Missouri State Employees' Retirement System
Board of Trustees Meeting
MOSERS Office Building, 907 Wildwood Drive, Jefferson City, MO
www.zoom.us, Meeting ID 968 4969 6648, Passcode 174749
September 17, 2026 – 9:00 a.m.

Agenda

Open Session

- Approval of Minutes (Action)
  - º May 27, 2026, Board Education Meeting
  - º May 28, 2026, Board of Trustees Meeting
- 2027 Board Meeting Schedule (Action)
- Adoption of FY28 Contribution Rate (Action)
- Audit Committee Report
- Strategic Planning and Governance Committee Report
- Investment Committee Report
  - º Annual Investment Policy Statement Review (Action)
- Summary Performance Report - Cerity Partners
- Summary Performance Report - Staff
- Investment Risk Report
- Director's Comments

Executive Session
Closed session per RSMo 610.021 (1), (3), (13), & (14)

- Approval of Minutes (Action)
  - º May 28, 2026, Board of Trustees Meeting
- Legal/Litigation Update
- Audit Committee Report (Action)
  - º External Actuary Audit RFP
- Personnel

Informational Only

- Defined Contribution Plans Report

Please call us at (800) 827-1063 or email us at accessibility@mosers.org to request accommodations related to a disability. Advance notice is appreciated and allows staff additional opportunity to provide accommodations.

MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
REGULAR SESSION MINUTES
MOSERS OFFICE, 907 WILDWOOD DRIVE, JEFFERSON CITY, MO
WITH OPTIONAL VIRTUAL ATTENDANCE
SEPTEMBER 17, 2026 – 9:00 A.M.

Ms. Crystal Wessing, Ms. Jenny Jacobs, Mr. Gary Findlay, Mr. Gary Metzger, Sen. Rusty Black, Mr. Joe Keifer, Treasurer Vivek Malek, and Commissioner Kurt Schaefer attended in person. Mr. Doug Shull, designee of the Treasurer, attended virtually as a guest. Ms. Stacy Neal, designee of the Commissioner, attended in person as a guest.

Attending from MOSERS: Abby Spieler, Executive Director; Rochelle Reeves, General Counsel; Cindy Dixon, Chief Operating Officer; TJ Carlson, Chief Investment Officer; Tyson Rehfeld, Deputy Chief Investment Officer; Tinisha Eickhoff, Managing Director - Risk & Operations; Jeremy Pond, Chief Financial Officer; Paul Moyer, Chief Technology Officer; Schuyler Easterling, Chief Communications Officer; Nicki Russell, Chief Auditor; Lindsey Evers, Internal Auditor; Lisa Verslues, Human Resources Officer; Callie Simmons, Investment Analyst III; Brooke Rowden, Defined Contribution Plans Marketing and Education Coordinator; Victoria McBride, Educator; Alanna MacCleoud, Benefit Auditor; and Pettina Duenckel, Executive Project Coordinator. Patrick Morgan, Investment Legal & Compliance Counsel; Shelby Murdock-Kempf, Associate Counsel; Cindy Rehmeier, Manager of Defined Contribution Plans; Isaac Beckel, Investment Director; Andrea Binkley, Chief Benefits Officer; Jamie Mullen, Employer Services Manager; Shelley Lehmann, Employer Services Supervisor; Amber Arnold, Education Supervisor; Logan Roling, Investment Analyst I; and Dylan Weaver, Operations Analyst I, attended virtually.

Tim McEnery and Samantha Grant, Cerity Partners; Pat Beckham and Bryan Hoge, CavMac Actuarial Consulting Services; and Tom Litz, Thompson Coburn, attended in person.

Attendance roll call was taken.

Treasurer Malek moved to approve the regular session minutes from the May 27, 2026, Board Education Conference. Mr. Keifer seconded. Motion carried.

Ms. Jacobs moved to approve the regular session minutes from the May 28, 2026, Board meeting. Mr. Metzger seconded. Motion carried.

Ms. Spieler presented the proposed 2027 Board meeting schedule. Commissioner Schaefer moved to approve the proposed 2027 Board meeting schedule, as presented. Mr. Keifer seconded. Motion carried.

Ms. Beckham and Mr. Hoge presented the MSEP and Judicial Plan annual actuarial valuation reports for the period ending June 30, 2026.

Sen. Black moved to adopt 28.77% as the FY28 MSEP employer contribution rate. Commissioner Schaefer seconded. Motion carried.

Commissioner Schaefer moved to adopt 64.34% as the FY28 employer contribution rate for the Judicial Plan. Sen. Black seconded. Motion carried.

Ms. Jacobs provided the Audit Committee report.

Mr. Metzger provided the Strategic Planning and Governance Committee report.

Ms. Spieler provided a quarterly update of the strategic plan.

Mr. Keifer provided the Investment Committee report.

Chair Wessing appointed Commissioner Schaefer to the Investment Committee.

Sen. Black moved that the Investment Policy Statement be reaffirmed with no changes. Commissioner Schaefer seconded. Motion carried

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Mr. McEnery provided an investment landscape for the 2nd quarter and Samantha Grant presented the 2nd quarter performance report.

Mr. Carlson and Mr. Rehfeld presented the MOSERS 2nd quarter investment performance report.

Ms. Eickhoff provided the quarterly risk report.

In accordance with Section 610.021 (1), (3), (13), and (14) RSMo, Ms. Jacobs moved to go into executive session at 10:50 a.m. for the purpose of approving the minutes, hearing the litigation/legal report, awarding the bid for actuarial audit services, and personnel matters. Sen. Black seconded. A roll call vote was taken. Sen. Black, Mr. Findlay, Ms. Jacobs, Mr. Keifer, Treasurer Malek, Mr. Metzger, Commissioner Schaefer, and Ms. Wessing voted in favor of the motion. Motion carried.

Upon return to open session at 11:52 p.m., Commissioner Schaefer moved to adjourn the meeting. Treasurer Malek seconded. Motion carried.

Crystal Wessing, Chair

Abby Spieler, Executive Director