BOARD MEMBER CANDIDATE INFORMATION

Active Member Board Seat

4-Year Term Beginning January 1, 2027

MOSERS

Table of Contents

Executive Director's Letter

MOSERS' Board Election 2

Board Rule 1-5: Board Election Procedures

General Procedures 4

Nominating Petitions 4

Active Employee Member – Candidate Eligibility 5

Retiree Member – Candidate Eligibility 6

Election Ballots, Voting, and Results 7

Invalid Election Ballots 8

Communication 8

Revised Statutes of Missouri

Chapter 104 – Retirement of State Officers and Employees

Financing Pattern for Contribution Determinations – Commissioner of Administration to Certify Payment 9

Benefit Fund, How Held – Board's Powers – Deposit – Bond of Executive Director, Investment of Fund 10

Board of Trustees, Membership of – Appointed Members and Elected Members, How Chosen 11

Board Officer, Selection, Terms-Elected Members Campaign Disclosure Procedure, Penalty – Executive Director and Staff, Appointment, Salaries, Expenses – Service of Process to be Served on Director or Director's Designee 12

Meeting of Board – Quorum – Meetings Not Required for Decisions of Board, Procedure, Exception – Expenses – Failure to Attend, Result, Exceptions – Vacancies 13

Powers and Duties of Board – Conflict of Interest of Members or Employees Prohibited 14

Actuary, Selection – Duties 15

Chapter 105: Public Officers and Employees – Miscellaneous Provisions

Investment Fiduciaries, Duties 16

Board Election Checklist

Nominating Petition and Finance Disclosure Actions 17

Nominating Petition Part I

Candidate Declaration & Biography 19

Nominating Petition Part II

Active Member Signatures 21

Campaign Finance Disclosure

Pre-Election Disclosure (15 Days Prior to Election) 33

Post-Election Disclosure (30 Days After Election) 35

Executive Director's Letter

MOSERS
MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM">

PO Box 209, Jefferson City, MO 65102-0209
(573) 632-6100 or (800) 827-1063
Fax (573) 632-6103 | ***www.mosers.org***

Dear Interested Member:

Thank you for your interest in running for an active member seat on the MOSERS Board of Trustees. This *Board Member Candidate Information* book is designed to ensure that you have all of the information you need to become a MOSERS Board member candidate including applicable state statutes, Board rules, required nominating petition forms and campaign finance disclosure forms. The position description below briefly outlines the responsibilities and expectations of a MOSERS trustee:

> *A member of the MOSERS Board of Trustees has a fiduciary responsibility to the members and beneficiaries of the system. MOSERS serves approximately 158,000 members and manages assets totaling $9.52 billion as of June 2025. A trustee of the system must demonstrate strategic leadership, and have the ability to work as part of a group. Specific responsibilities include oversight of the administration of the retirement, life insurance, long-term disability plans, and defined contribution plans (MO Deferred Comp and CURP), as well as oversight of the management of system assets. Investment responsibilities include making decisions about the appropriate asset allocation and risk management models to be employed. Trustees are responsible for preserving the long-term corpus of the fund, maximizing total return within prudent risk parameters, and acting in the exclusive interest of the members of the system. A trustee must understand and accept the fiduciary obligations that are outlined in state law.*

The Board member election process is governed by both state statutes and Board rules which have specific requirements that regulate how the Board election shall be conducted and who may participate as a Board member candidate. As a candidate, you must adhere to state law and the requirements set forth in the MOSERS Board Rule 1-5, Board Election Procedures as outlined on the following pages.

To run for an active seat on the MOSERS Board of Trustees, you must be nominated. This means completing and filing with MOSERS the Nominating Petition provided in this book. It includes two parts; the *Candidate Declaration and Biography* form and the *Active Member Signature* form. ***MOSERS Nominating Petition*, as described above, must be completed and returned to MOSERS by June 17, 2026.**

In accordance with Section A, Number 6, of Board Rule 1-5, Board member candidates may not use state resources (equipment, personnel, and supplies) for campaign purposes.

The MOSERS Board Election will begin on August 12, 2026 and end on September 23, 2026. Ballots may be submitted via internet or by phone. In order to ensure the balloting is completely impartial, MOSERS will contract with a third-party administrator to conduct the nomination process, create and count the election ballots, and to certify the election results. All other aspects of the Board election will be managed by the MOSERS staff.

To find additional information including the *MOSERS Annual Comprehensive Financial Report* and summaries of Board and committee responsibilities, please visit our website at *www.mosers.org*. If you have any questions regarding the Board election process or any information contained in this letter or book, please contact Nicki Russell, MOSERS Chief Auditor, at *nickir@mosers.org* or (573) 632-6149.

Again, thank you for your interest in becoming a member of the MOSERS Board of Trustees.

Sincerely,

Abby Spieler
Executive Director

Board Rule 1-5: Board Election Procedures

A. General Procedures

1. The Board of Trustees ("Board") will select a third-party election administrator (the "Election Administrator"), in accordance with the system's procurement procedures.
2. Any or all election procedures delegated by the Board to the Executive Director may be delegated to an individual or firm qualified to carry out such procedures, including MOSERS staff members.
3. The Election Administrator shall administer any election balloting procedures including but not limited to, creating election ballots, sending election ballots with instructions, counting votes, and certifying the results.
4. Staff is required to establish procedures to ensure candidate information is true and accurate prior to submitting the candidate information to the Election Administrator. These procedures will include, but may not be limited to, validation of the signatures on the candidate petition forms.
5. It will be automatic grounds for disqualification if it is determined that a candidate knowingly submitted false information in the election process.
6. Candidates may not use state resources (interagency mail, equipment, personnel, and supplies) for campaign purposes.
7. Candidates may not use the system's resources for campaign purposes. This includes receiving contact information of the system's members (i.e.,, member names, telephone numbers, addresses, and email addresses).

B. Nominating Petitions

1. Candidates will be nominated by means of nominating petitions. There will be separate nominating petitions for each type of election: one for the active employee member election and one for the retiree member election.
2. Each petition may have only one (1) candidate listed and an individual can only run for one position on the Board.
3. Staff shall set the time period when nominating petitions shall be filed and the manner in which petitions must be filed.
4. If only one (1) valid nominating petition is filed for any vacancy, the person nominated will be declared elected by the Board at the next regular Board meeting.
5. If at least one (1) valid nominating petition is not filed for each vacancy to be filled, this election process shall be repeated for that vacancy until a valid nominating petition is received.

Board Rule 1-5 Continued

C. Active Employee Member – Candidate Eligibility

1. An eligible candidate for an active employee member position shall be a member of the Missouri State Employees' Retirement System who is an employee on June 1 of the year of the election. The following individuals will not be considered eligible candidates for the active employee member Board election:
   a. retired members of the system;
   b. term-vested members of the system;
   c. active, term-vested, or retired members of the judicial and administrative law judges plan;
   d. members on long-term disability; and
   e. survivors of deceased members of the system including the judicial and administrative law judges plan.
2. Valid nominating petitions for active employee members must have in total at least one hundred (100) verified signatures of active employee members (other than the Board candidate) eligible to sign the petition (on paper or electronic). Submitted signatures on the petition must include the members' name (printed clearly), signature, state agency where employed, and the last four digits of the member's social security number. The following individuals will not be considered eligible to sign active employee member petitions:
   a. retired members of the system;
   b. active, term-vested, or retired members of the judicial and administrative law judges plan;
   c. members on long-term disability; and
   d. survivors of deceased members of the system including survivors of members of the judicial and administrative law judges plan.
3. Each candidate must submit the following items:
   a. A summary of information (i.e., candidate biography) regarding his or her background (which may include years of service, department experience, reasons for wanting to serve, etc.) and qualifications, not to exceed three hundred (300) words. Formatting of this information for public disclosure will be under the direction of staff members.
   b. Copies of the campaign finance disclosure forms sent to the Missouri Ethics Commission which indicate the amounts and sources of all contributions received and amounts and receipts of all expenditures. The candidates are required to file such campaign finance disclosure forms pursuant to section 104.460, RSMo.
4. If a newly elected Board member representing the active employee members is no longer an employee after the election and before the start of their term, the candidate receiving the next highest number of votes will be declared elected.
5. A Board member representing active employee members who is no longer an employee while serving on the Board will be considered to have resigned from the Board. The Board will appoint an active employee member to serve the balance of the Board member's term in accordance with section 104.450, RSMo.

Board Rule 1-5 Continued

D. Retiree Member – Candidate Eligibility

1. An eligible candidate for the retiree member position shall be a member of the Missouri State Employees' Retirement System who is receiving retirement benefits as of June 1 of the election year. The following individuals will not be considered eligible candidates for the retiree member Board election:
   a. active employee members of the system;
   b. term-vested members of the system;
   c. active, term-vested, or retired members of the judicial and administrative law judges plan;
   d. members on long-term disability; and
   e. survivors of deceased members of the system including the judicial and administrative law judges plan.
2. Valid nominating petitions for the retiree member election must have in total at least twenty-five (25) verified signatures of retired members (other than the Board candidate) eligible to sign the petition (on paper or electronic). Each line item on the retiree member petition signature sheet must indicate the members' name (printed clearly), signature, state agency where the retiree member was last employed, and the last four digits of the member's social security number. The following individuals will not be considered eligible to sign retiree member petitions:
   a. active employee members of the system;
   b. term-vested members of the system;
   c. active, term-vested, or retired members of the judicial and administrative law judges plan;
   d. members on long-term disability; and
   e. survivors of deceased members of the system including survivors of members of the judicial and administrative law judges plan.
3. Each candidate must submit the following written statements:
   a. A summary of information (i.e., candidate biography) regarding his or her background (which may include years of service, department experience, reasons for wanting to serve, etc.) and qualifications, not to exceed three hundred (300) words. Formatting of this information for posting on the system's website will be under the direction of staff members.
   b. Copies of the campaign finance disclosure forms sent to the Missouri Ethics Commission which indicate the amounts and sources of all contributions received and amounts and receipts of all expenditures. The candidates are required to file such campaign finance disclosure forms pursuant to section 104.460, RSMo.
4. If a newly elected Board member representing the retired members becomes employed in a MOSERS' benefit eligible position or dies after the election and before the start of their term, the candidate receiving the next highest number of votes will be declared elected.
5. A retiree Board member who becomes employed in a MOSERS' benefit eligible position or dies while serving on the Board will be considered to have resigned from the Board. The Board will appoint a retiree member to serve the balance of the retiree member's term in accordance with section 104.450, RSMo.

Board Rule 1-5 Continued

E. Election Ballots, Voting, and Results

Election Ballots

1. Staff members will provide the Election Administrator with a list of approved candidates, the years of state service, and current employer or agency retired from, whichever is applicable, and retirement date for the election ballot.
2. Names of candidates will be listed on the election ballot or in a supplemental publication in random order at the discretion of the Election Administrator. In no event will names of candidates be placed in alphabetical order on the election ballot or in a supplemental publication other than by happenstance. Each election ballot will include instructions for voting.
3. Election ballots for an active employee member election will allow selection of one (1) or two (2) active employee member candidates to become Board members depending on the number of positions up for election, which is determined by state law. If the election is for two (2) Board positions, the two (2) candidates receiving the highest number of votes will be declared elected. If the election is for one (1) Board position, the candidate receiving the highest number of votes will be declared elected. If a tie shall occur between two (2) or more candidates receiving an identical number of votes, the winner shall be determined by a toss of a coin.
4. Election ballots for retiree members will allow selection for one (1) retiree member candidate to become a Board member. The one (1) candidate receiving the highest number of votes will be declared elected. If a tie shall occur between two (2) or more candidates receiving an identical number of votes, the winner shall be determined by a toss of a coin.

Voting

5. Election ballots may be cast either online or via telephone. MOSERS will provide the necessary contact information of eligible voters to the Election Administrator.
6. The voting period will be at least 30 calendar days in length. The beginning date of the voting period will be set by staff but shall not be set prior to August 1st nor later than November 15th of the year of election. Balloting will cease at 5:00 pm Central Time on the last day of the Board election.

   An eligible voter for the active employee member position shall be a member of the Missouri State Employees' Retirement System who is not receiving retirement benefits as of the last day of the month proceeding the month in which the election is to be held. Active employee member election ballots will not be sent to the following individuals:

   a. members of the judicial plan;
   b. members of the administrative law judges' plan;
   c. retired members; and
   d. survivors.
7. An eligible voter for the retiree member position shall be a member of the Missouri State Employees' Retirement System who is receiving retirement benefits as of the last day of the month proceeding the month in which the election is to be held. Retiree member election ballots will not be sent to the following individuals:

   a. term-vested members;
   b. long-term disability recipients;
   c. members of the judicial plan;
   d. members of the administrative law judges' plan;
   e. active employee members; and
   f. survivors.

Board Rule 1-5 Continued

Results

8. Results of the election will be certified to the Executive Director by the Election Administrator by the next business day after count completion. The election results will be distributed to all members of the Board and candidates by staff no later than five business days of the certification to the Executive Director.
9. Election ballots will be maintained by the Election Administrator for a period of one year to allow for recounts. After one year from the date of the certification of the results, all election ballots will be destroyed.
10. Newly elected Board members will begin their terms in January of the year following the election year.

F. Invalid Election Ballots

1. The following are declared to be invalid election ballots and shall not be counted in the election:
   a. Election ballots submitted by a person who is not an eligible voter as defined above;
   b. If the same candidate is voted for more than once by the same voter;
   c. Election ballots not received within the time period prescribed in this Rule;
   d. Internet or telephone election ballots not cast in the manner described by the Election Administrator; and
   e. Election ballots received by the system by any method (mail, facsimile, email, hand-delivered, etc.).
2. Only election ballots received by 5:00 pm Central Time on the last day of the Board election will be counted.

G. Communication

1. The system will send at least three communications (letter, postcards, emails, etc.) to in the year of election, which state the nominating process, voting period, how to vote, and where to find candidate biographies.
2. The system will post on its website information to cover all aspects of the election, including but not limited to the following:
   a. Summary of Board of Trustees' responsibilities;
   b. Election timeline;
   c. Eligibility requirements;
   d. Nomination process;
   e. Nominating petitions;
   f. Ethics forms; and
   g. Candidate biographies (once available)

AUTHORITY: Section 104.1063, RSMo. Supp. 1999. Original rule effective Nov. 17, 2005. Amended: Nov. 19, 2009; July 23, 2013; Dec. 21, 2020.

Revised Statutes of Missouri

Chapter 104 – Retirement of State Officers and Employees

Section 104.436: Financing Pattern for Contribution Determinations – Commissioner of Administration to Certify Payment.

1. The board intends to follow a financing pattern which computes and requires contribution amounts which, expressed as percents of active member payroll, will remain approximately level from year to year and from one generation of citizens to the next generation. Such contribution determinations require regular actuarial valuations, which shall be made by the board's actuary, using assumptions and methods adopted by the board after consulting with its actuary. The entry age normal cost valuation method shall be used in determining the normal cost calculation.
2. At least ninety days before each regular session of the general assembly, the board shall certify to the division of budget the contribution rate necessary to cover the liabilities of the plan administered by the system, including costs of administration, expected to accrue during the next appropriation period. The commissioner of administration shall request appropriation of the amount calculated pursuant to the provisions of this subsection. Following each pay period, the commissioner of administration shall requisition and certify the payment to the executive director of the Missouri state employees' retirement system. The executive director shall promptly deposit the amounts certified to the credit of the Missouri state employees' retirement fund.
3. The employers of members of the system who are not paid out of funds that have been deposited in the state treasury shall remit promptly to the executive director an amount equal to the amount which the state would have paid if those members had been paid entirely from state funds. The executive director shall promptly deposit the amounts certified to the credit of the Missouri state employees' retirement system fund.
4. These amounts are funds of the system, and shall not be commingled with any funds in the state treasury.

(L. 1981 H.B. 835, et al., A.L. 1984 H.B. 1370, A.L. 1986 H.B. 1496, A.L. 1988 H.B. 1643 & 1399, A.L. 1988 H.B. 1100, et al., A.L. 1992 S.B. 499, et al., A.L. 2002 H.B. 1455)

Effective August 28, 2023

Revised Statutes of Missouri Continued

Section 104.440: Benefit Fund, How Held – Board's Powers – Deposit – Bond of Executive Director, Investment of Fund.

1. The board shall set up and maintain a Missouri state employees' retirement and benefit fund account in which shall be placed all payroll deductions, deferred compensation, payments, and income from all sources. All property, money, funds, investments, and rights which shall belong to, or be available for expenditure or use by, the system shall be dedicated to and held in trust for the members and for the purposes herein set out and no other. The board shall have power, in the name and on behalf of the system, to purchase, acquire, hold, invest, lend, lease, sell, assign, transfer, and dispose of all property, rights, and securities, and enter into written contracts, all as may be necessary or proper to carry out the purposes of sections 104.010 and 104.320 to 104.800.
2. All moneys received by or belonging to the system shall be paid to the executive director and deposited by the executive director to the credit of the system in one or more banks or trust companies. No such money shall be deposited in or be retained by any bank or trust company which does not have on deposit with and for the board at the time the kind and value of collateral required by sections 30.240 and 30.270 for depositaries of the state treasurer. The executive director shall be responsible for all funds, securities, and property belonging to the system, and shall give such corporate surety bond for the faithful handling of the same as the board shall require.
3. The board may invest the funds of the system as permitted by sections 105.686 to 105.690, RSMo.

(L. 1957 p. 706 § 14, A.L. 1981 H.B. 835, et al., A.L. 1984 H.B. 1370, A.L. 1988 H.B. 1643 & 1399)

CROSS REFERENCES: Investment of funds, regulations and limitations, public employee retirement systems, sections 105.687 to 105.690, RSMo.

Multinational banks, securities and obligations of, investment in, when, section 409.950, RSMo.

Effective August 28, 1988

Revised Statutes of Missouri Continued

Section 104.450: Board of Trustees, Membership of – Appointed Members and Elected Members, How Chosen.

The board of trustees shall consist of the state treasurer, the commissioner of administration, two members of the senate appointed by the president pro tem of the senate, two members of the house of representatives appointed by the speaker of the house, two members appointed by the governor, and three members who are members of the system, one of whom shall be a retiree elected by a plurality vote of retired members and two of whom shall be employees, elected by a plurality vote of the members of the system not retired for four-year terms. The board so constituted shall determine the procedures for nomination and election of the elective board members. The first two trustees designated above shall serve as trustees during their respective terms of office; the legislative members shall serve as trustees until such time as they resign, are no longer members of the general assembly, or are replaced by new appointments; and the members appointed by the governor shall serve as trustees until such time as they resign or are replaced by new appointments. Any vacancies occurring in the office of trustees shall be filled in the same manner as the office was filled previously except that vacancies occurring in the offices of the elected board members may be filled by the board of trustees until the next regularly scheduled election.

(L. 1957 p. 706 § 8, A.L. 1972 S.B. 548, A.L. 1984 H.B. 1370, A.L. 1986 H.B. 1496, A.L. 1988 H.B. 1643 & 1399, A.L. 1992 S.B. 499, et al., A.L. 2001 S.B. 371)

Effective August 28, 2001

Revised Statutes of Missouri Continued

Section 104.460: Board Officer, Selection, Terms-Elected Members Campaign Disclosure Procedure, Penalty – Executive Director and Staff, Appointment, Salaries, Expenses – Service of Process to be Served on Director or Director's Designee.

1. The board shall elect by secret ballot one member as chairman and one member as vice chairman during the first board meeting of each year. The chairman shall preside over meetings of the board and perform such other duties as may be required by action of the board. The vice chairman shall perform the duties of the chairman in the absence of the latter or upon the chairman's inability or refusal to act. Each person who was elected to membership on the board of trustees or who is a candidate for membership on the board of trustees shall file with the Missouri ethics commission a campaign finance disclosure form showing:
   (1.) The amounts and sources of all contributions received for the purpose of supporting such person's candidacy or for the purpose of opposing any other candidate; and
   (2.) The amounts and recipients of all expenditures made for the purpose of supporting such person's candidacy or for the purpose of opposing any other candidate.

The disclosure reports shall be filed not later than the fifteenth day prior to the date of the election for the period closing on the twentieth day prior to the election, and not later than the thirtieth day after the date of the election for the period from the nineteenth day prior to the date of the election to the twenty-fifth day after the date of the election. Such reports shall be public records and shall be made available by the Missouri ethics commission during normal business hours. Any person who purposefully fails or refuses to file the reports required by this subsection is guilty of a class A misdemeanor.

2. The board shall appoint an executive director who shall be the executive officer of the system and who shall have charge of the offices, records, and employees of the system, subject to the direction of the board. Other employees of the system shall be chosen only upon the recommendation of the executive director.
3. All employees of the system shall be both state employees and members of the system. Except by the unanimous vote of the board, no person who has served as a trustee of the board may become an employee of the system until four years have expired between the date of his or her resignation, termination, or other removal as trustee and the date of his or her appointment as an employee of the system.
4. Employees of the system shall receive such salaries as shall be fixed by the board and their necessary travel expense within and without the state as shall be authorized by the board.
5. Any summons or other writ issued by the courts of the state shall be served upon the executive director or, in his or her absence, on the executive director's designee.

(L. 1957 p. 706 § 9, A.L. 1981 H.B. 835, et al., A.L. 1984 H.B. 1370, A.L. 1985 H.B. 790, A.L. 1988 H.B. 1643 & 1399, A.L. 1989 H.B. 674, A.L. 1996 H.B. 1541, A.L. 2003 S.B. 248, et al.)

Effective August 28, 2003

Revised Statutes of Missouri Continued

Section 104.470: Meeting of Board – Quorum – Meetings Not Required for Decisions of Board, Procedure, Exception – Expenses – Failure to Attend, Result, Exceptions – Vacancies.

1. The board of trustees shall meet within the state of Missouri, at the time set at a previously scheduled meeting or by the request of any four members of the board. Notice of the meeting shall be delivered to all other trustees in person or by depositing notice in a United States post office in a properly stamped and addressed envelope not less than six days prior to the date fixed for the meeting. The board may meet at any time by unanimous mutual consent. There shall be at least one meeting in each quarter.
2. Six trustees shall constitute a quorum for the transaction of business, and any official action of the board shall be based on the majority vote of the trustees present. Unless otherwise expressly provided in this section, a meeting need not be called or held to make any decision on a matter before the board. Each member shall be sent by the executive director a copy of the matter to be decided with full information from the files of the system. The concurring decisions of six trustees may decide the issue by signing a document declaring their decision and sending the written instrument to the executive director within seven days after the document and information was received by the trustee. If any trustee is not in agreement with the six trustees, the matter is to be passed on at a regular board meeting or a special meeting called for that purpose.
3. The trustees shall serve the system without compensation but shall receive their necessary expenses incurred in the performance of their duties for the system.
4. Duties performed for the system by any member of the board shall be considered duties in connection with the regular employment of the individual, and he or she shall suffer no loss in regular compensation by reason of the performance of such duties.
5. In the event any trustee other than the state treasurer or the commissioner of administration fails to attend three consecutive meetings of the board, unless excused for cause at the third meeting and each consecutive meeting thereafter by the trustees attending such meetings, the trustee shall be considered to have resigned from the board and the board shall declare such person's office of trustee vacated, and the vacancy shall be filled in the same manner as originally filled except that vacancies occurring of the elected board members may be filled by the board of trustees until the next regularly scheduled election.

(L. 1957 p. 706 § 10, A.L. 1972 S.B. 548, A.L. 1973 S.B. 53, A.L. 1981 H.B. 835, et al., A.L. 1984 H.B. 1370, A.L. 1985 H.B. 790, A.L. 1986 H.B. 1496, A.L. 1987 H.B. 713, A.L. 1988 H.B. 1643 & 1399, A.L. 1989 H.B. 674, A.L. 1992 S.B. 499, et al., A.L. 1997 H.B. 356)

Effective August 28, 1997

Revised Statutes of Missouri Continued

Section 104.500: Powers and Duties of Board – Conflict of Interest of Members or Employees Prohibited.

1. The general administration of, and responsibility for, the proper operation of the system are hereby vested in a board of trustees.
2. Subject to the limitations of law, the board shall formulate and adopt rules and regulations for the government of its own proceedings and for the administration of the system, and its decisions as to all questions of fact shall be final and conclusive on all persons except for the right of review as provided by law and except for fraud or such gross mistake of fact as to have an effect equivalent to fraud.
3. The accounts and records of any department shall be open to inspection by the board of trustees and its employees for the purpose of obtaining information necessary in the performance of the duties of said board under sections 104.010 and 104.320 to 104.800.
4. The board shall have the power to subpoena witnesses or obtain the production of records when necessary for the performance of its duties.
5. Subject to the provisions of the constitution and sections 104.010 and 104.320 to 104.800, the board of trustees shall have exclusive jurisdiction and control over the funds and property of the system and may employ and fix the compensation of necessary employees.
6. No trustee or employee of the system shall receive any gain or profit from any funds or transaction of the system, except benefits from interest in investments common to all members, if entitled thereto.
7. Any trustee or employee accepting any gratuity or compensation for the purpose of influencing his action with respect to the investment of the funds of the system shall thereby forfeit his office and in addition thereto be subject to the penalties prescribed for bribery.

(L. 1957 p. 706 § 7, A.L. 1981 H.B. 835, et al., A.L. 1984 H.B. 1370, A.L. 1988 H.B. 1643 & 1399)

Effective August 28, 1988

Revised Statutes of Missouri Continued

Section 104.510: Actuary, Selection – Duties.

The board of trustees may select and employ an actuary who shall serve at its pleasure as its technical adviser on matters regarding the operation of the system, or may call upon the director of the department of insurance, financial institutions and professional registration for actuarial service. The actuary shall:

1. During the first year of operation of the system, or as soon as practicable, and at least once every five years thereafter, make a general investigation of the mortality, retirement, disability, death, employment turnover, interest, and earnable compensation experience of the system;
2. Recommend mortality and other tables to be used for all required actuarial calculations;
3. Make an annual valuation of the liabilities, assets, and reserves of the system, and a determination of the amounts of contributions required by the system to discharge the liabilities and administration costs under sections 104.010 and 104.320 to 104.800, and certify the results thereof to the board; and
4. Perform such other duties as are assigned by the board.

(L. 1957 p. 706 § 12, A.L. 1981 H.B. 835, et al., A.L. 1984 H.B. 1370, A.L. 1988 H.B. 1643 & 1399)

Effective August 28, 1988

Revised Statutes of Missouri Continued

Chapter 105: Public Officers and Employees – Miscellaneous Provisions

Section 105.688: Investment Fiduciaries, Duties.

The assets of a system may be invested, reinvested and managed by an investment fiduciary subject to the terms, conditions and limitations provided in sections 105.687 to 105.689. An investment fiduciary shall discharge his or her duties in the interest of the participants in the system and their beneficiaries and shall:

1. Act with the same care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims;
2. Act with due regard for the management, reputation, and stability of the issuer and the character of the particular investments being considered;
3. Make investments for the purposes of providing benefits to participants and participants' beneficiaries, and of defraying reasonable expenses of investing the assets of the system;
4. Give appropriate consideration to those facts and circumstances that the investment fiduciary knows or should know are relevant to the particular investment or investment course of action involved, including the role of the investment or investment course of action plays in that portion of the system's investments for which the investment fiduciary has responsibility. For purposes of this subdivision, "appropriate consideration" shall include, but is not necessarily limited to a determination by the investment fiduciary that a particular investment or investment course of action is reasonably designed, as part of the investments of the system, to further the purposes of the system, taking into consideration the risk of loss and the opportunity for gain or other return associated with the investment or investment course of action; and consideration of the following factors as they relate to the investment or investment course of action:
   a. The diversification of the investments of the system;
   b. The liquidity and current return of the investments of the system relative to the anticipated cash flow requirements of the system; and
   c. The projected return of the investments of the system relative to the funding objectives of the system;
5. Give appropriate consideration to investments which would enhance the general welfare of this state and its citizens if those investments offer the safety and rate of return comparable to other investments available to the investment fiduciary at the time the investment decision is made; and
6. Not be prohibited from closing records to the extent that such records relate to information submitted by an individual, corporation, or other business entity in connection with investments in or financial transactions with business entities for investment purposes;
7. Not consider environmental, social, or governance characteristics in a manner that would override his or her fiduciary duties as defined in this section;
8. Not be subject to any legislative, regulatory, or other mandates to invest with environmentally, socially, or other noneconomically motivated influence unless they are consistent with the fiduciary's responsibility as provided in this section or as provided in the system's governing statutes with respect to the investment of system assets or other duties imposed by law relating to the investment, management, deposit, or custody of system assets; and
9. Not be subject to any legislative, regulatory, or other mandates for divestment from any indirect holdings in actively or passively managed investment funds or in private assets.

(L. 1987 S.B. 20 § 2, A.L. 2025 H.B. 147 merged with S.B. 71)

Effective August 28, 2025

MOSERS
MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM
PO Box 209, Jefferson City, MO 65102-0209
(573) 632-6100 or (800) 827-1063 | Fax (573) 632-6103
www.mosers.org

Board Election Checklist

Nominating Petition and Finance Disclosure Actions

The following checklist summarizes the actions you need to take in order to successfully file to be a candidate in the MOSERS 2026 Board Election. This checklist is for your personal use and does not need to be returned to MOSERS.

File Nominating Petition with MOSERS (Due by 4:30 p.m. CDT, June 17, 2026)

- ☐ **Nominating Petition Part I — Candidate Declaration and Biography:** Certify you are an active member of MOSERS, declare your candidacy, and submit your biography which includes your background and qualifications in no more than 300 words.
- ☐ **Notification of Eligibility:** Receive email notification from MOSERS verifying your eligibility to run for election.
- ☐ **Nominating Petition Part II — Active Member Signatures:** Collect 100 valid signatures from eligible active members of the System. You may collect these signatures electronically by sending the link provided to you in your **Notification of Eligibility**, by directing members to the nominations election page, or by using the form available in this booklet.

  Candidates will be given access to a nomination report which will allow them to see the number of signatures they have collected electronically.
- ☐ **Final Confirmation:** Receive email from MOSERS verifying the receipt of your 100 valid signatures and confirmation that your name will appear on the election ballot.

File 2026 Campaign Finance Disclosure with the Missouri Ethics Commission (Before and After Election)

- ☐ **2026 Campaign Finance Disclosure — Pre-Election Disclosure (15 Days Prior to Election):** Report amounts and sources received and amounts and receipts of all expenditures from the date your nominating petition was sent to MOSERS through July 23, 2026.
  - Send disclosure to the Missouri Ethics Commission no later than July 28, 2026.
  - Send copy of disclosure to MOSERS.
- ☐ **2026 Campaign Finance Disclosure — Post-Election Disclosure (30 Days After Election):** Report amounts and sources received and amounts and receipts of all expenditures from July 24, 2026 through October 19, 2026.
  - Send disclosure to the Missouri Ethics Commission no later than October 23, 2026.
  - Send copy of disclosure to MOSERS.

Mailing and physical addresses for MOSERS and the Missouri Ethics Commission

MOSERS
Board Election
PO Box 209 • Jefferson City, MO 65102-0209

Visit the office at:
907 Wildwood Drive • Jefferson City, MO 65109

Missouri Ethics Commission
MOSERS Board Election
PO Box 1370 • Jefferson City, MO 65102

Visit the office at:
3411 Knipp Dr., Suite A • Jefferson City, MO 65109

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Nominating Petition Part I

Candidate Declaration & Biography

MOSERS Board of Trustees Election – Active Member Seat

Due to MOSERS by **4:30 p.m. CDT, June 17, 2026**
MOSERS, c/o Board Election, PO BOX 209, Jefferson City, MO 65102-0209

CANDIDATE DECLARATION
Printed Name of Candidate as to Appear on Ballot I, the above mentioned, certify that I am an active member of MOSERS and declare my candidacy for an active member seat on the MOSERS Board of Trustees. I understand that the Board election will begin August 12, 2026, and end on September 23, 2026. If elected, I agree to serve on MOSERS Board of Trustees through the end of my four-year term. I further certify that the candidate information included in this petition is true and correct to the best of my knowledge.
Name (last/first/middle)
Home Address (street/city/state/zip)
Email Address
Primary Phone Number (home/cell)
Current Employer (agency name)
Candidate's Job Title
Work Phone Number

CANDIDATE BIOGRAPHY	
Please submit a brief candidate biography, of no more than 300 words, to be included with the election ballot. If more than 300 words are submitted, only the first 300 words will be published. Be sure to provide information that you would like to communicate to the voters and which is relevant to your candidacy for election to the MOSERS Board of Trustees. Submit your biography to Nicki Russell via email at *nickir@mosers.org* or on a separate sheet of paper. Candidate statements will be published in the ballot materials verbatim.	
Candidate's Signature	**Date**

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Nominating Petition Part II

Active Member Signatures

MOSERS Board of Trustees Election – Active Member Seat

Due to MOSERS by **4:30 p.m. CDT, June 17, 2026**
MOSERS, c/o Board Election, PO BOX 209, Jefferson City, MO 65102-0209

In accordance with the provisions of sections 104.450 and 104.460, RSMo, and the election procedures adopted by the MOSERS Board of Trustees, the undersigned active members of MOSERS do hereby nominate:

Printed Name of Active Member Candidate

an active member of the system, as a candidate to serve a four-year term as a member of MOSERS Board of Trustees.

ACTIVE MEMBER SIGNATURES
A candidate must have at least 100 valid and acceptable active member signatures. Please Print Clearly.

1	Name	Last 4 Digits of SSN	Birth Year
	Employing State Agency	Signature	
2	Name	Last 4 Digits of SSN	Birth Year
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Campaign Finance Disclosure

Pre-Election Disclosure (15 Days Prior to Election)

MOSERS Board of Trustees Election – Active Member Seat

File completed form with the Missouri Ethics Commission, no later than **July 28, 2026:**
Missouri Ethics Commission, MOSERS Board Election, PO Box 1370, Jefferson City, MO 65102

Send a copy of the disclosure form to MOSERS:
MOSERS, Board Election, PO BOX 209, Jefferson City, MO 65102-0209

Name (last/first/middle)
Address (street/city/state/zip)
Primary Phone Number (home/cell)
Year of Election 2026

Reporting Period = Date Your Nominating Petition was sent to MOSERS through July 23, 2026

Receipts
List all sources and amounts of contributions received for the purpose of supporting such candidacy or for the purpose of opposing any other candidate.

Cash Sources	Amounts
Total*	$

** Attach list describing additional receipts not listed here.*

Expenditures
List recipients and amounts of all expenditures made for the purpose of supporting such candidacy or for the purpose of opposing any other candidate.

Recipients of Expenditures	Amounts
Total*	$

** Attach list describing additional expenditures not listed here.*

Candidate's Verification of Report
I affirm that this form and all attachments are complete, true, and accurate.

Candidate's Signature

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Campaign Finance Disclosure

Post-Election Disclosure (30 Days After Election)

MOSERS Board of Trustees Election – Active Member Seat

File completed form with the Missouri Ethics Commission, no later than **October 23, 2026:**
Missouri Ethics Commission, MOSERS Board Election, PO Box 1370, Jefferson City, MO 65102

Send a copy of the disclosure form to MOSERS:
MOSERS, Board Election, PO BOX 209, Jefferson City, MO 65102-0209

Name (last/first/middle)
Address (street/city/state/zip)
Primary Phone Number (home/cell)
Year of Election 2026

Reporting Period = July 24, 2026 through October 19, 2026

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Visit us at 907 Wildwood Drive or online at *www.mosers.org*.

Contact MOSERS if you need an alternative format of this publication.