REGULAR MEETING

BOARD OF TRUSTEES

OF

THE PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI

AND

THE PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM OF MISSOURI

September 2, 2026

MEMBERS PRESENT	MEMBERS ABSENT	OTHERS PRESENT
Beth Knes, Chair		Dearld Snider, Executive Director
Katie Webb, Vice Chair		Craig Husting, Chief Investment Officer
Allie Gassmann		Sarah Swoboda, Chief Operating Officer
Chuck Bryant		Mike Moorefield, Chief Counsel
Dr. Nate Moore		Brandon Robertson, Chief Finan. Ofcr.
Amanda Perschall		Jeff Hyman, Director of Internal Audit
John Ruth		Stacie Verslues, Director of Emp. Serv.
		Nicole Hamler, Director of Member Serv.
		Lisa Scheulen, Chief Technology Officer
		Jake Woratzeck, Chief Info. Security Ofcr.
		Susan Wood, Dir. of Communications
		Michelle Varcho, Dir. of Human Res.
		Jennifer Martin, Director, Board Admin.

Meeting Convened

The Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS) Board of Trustees convened at 8:30 a.m. on Sept. 2, 2026, at the PSRS/PEERS offices at 3210 W. Truman Blvd., Jefferson City, Missouri. Board members in attendance were Beth Knes, Katie Webb, Chuck Bryant, Dr. Nate Moore, Amanda Perschall, Allie Gassmann, and John Ruth. Also present were Executive Director Dearld Snider, Chief Operating Officer Sarah Swoboda, Chief Investment Officer Craig Husting, Chief Counsel Mike Moorefield, Director of Internal Audit Jeff Hyman, Chief Financial Officer Brandon Robertson, Director of Human Resources Michelle Varcho, Director of Member Services Nicole Hamler, Director of Employer Services Stacie Verslues, Chief Technology Officer Lisa Scheulen, Chief Information Security Officer Jake Woratzeck, Director of Communications Susan Wood, Director of Executive and Board Administration Jennifer Martin, and other PSRS/PEERS staff members.

System Operations

Approval of Minutes for June 15, 2026 and Investment Symposium Meetings
PSRS5333
PEERS3567

Katie Webb moved that the minutes from Investment Symposium (June 8-10, 2026) and the June 15, 2026, open session be approved. Amanda Perschall seconded the motion. Voting "Aye" –Knes, Webb, Gassmann, Bryant, Moore, and Perschall; "Nay" – None. The motion carried unanimously. John Ruth abstained from voting since he was not a trustee at the June board meeting.

Order of Business

The order of business was approved with no changes.

Election of Vice Chair
PSRS5334
PEERS3568

Nate Moore moved to appoint Katie Webb as vice chair. Amanda Perschall seconded the motion. There were no other nominations for vice chair. Voting "Aye" –Knes, Webb, Gassmann, Bryant, Moore, Perschall, and Ruth; "Nay" – None. The motion carried unanimously.

Election of Budget and Audit Committee member
PSRS5335
PEERS3569

Beth Knes moved to appoint Allie Gassmann as a member of the Budget and Audit Committee. Katie Webb seconded this motion. There were no other nominations for Budget and Audit Committee members. Voting "Aye" –Knes, Webb, Gassmann, Bryant, Moore, Perschall, and Ruth; "Nay" – None. The motion carried unanimously. The Budget and Audit Committee is made up by the Chair (Beth Knes), Vice Chair (Katie Webb) and Allie Gassmann.

Other

None

Investment Report

Fiscal Year 2026 Performance and Attribution

Craig Husting from PSRS/PEERS and Michael Hall from Russell (the Systems' investment consultant) provided a detailed presentation on the PSRS/PEERS fiscal year 2026 investment performance. The presentation included: 1) a review of the Systems' investment principles and asset allocation, 2) a summary of fiscal year 2026 performance, 3) PSRS/PEERS' performance relative to expectations and relative to peer groups, 4) attribution for fiscal year 2026 performance, and 5) long-term performance and risk information.

Husting reported that the fiscal year 2026 (July 1, 2025, through June 30, 2026) investment return for PSRS/PEERS was approximately 12.9%, or 12.7% net of all fees and expenses. The 10-year annualized return for the Systems ending June 30, 2026, was 9.7% (9.5% net). The Systems outperformed the passive benchmark (9.0%) for the 10-year period and exceeded 67% of its peer group as defined by the Wilshire TUCS universe of public pension plans with assets more than $1 billion. The Systems generated the investment return while taking less risk than approximately two-thirds of comparable public funds. The PSRS/PEERS internal investment staff and external investment managers added value above the policy benchmark of over $4.7 billion (net) for the last 10 years. The outperformance was due to portfolio construction and tactical asset allocation decisions by internal investment staff (overweighting and underweighting asset classes around targets), as well as active management on the part of external managers.

Management Report

Set Meeting Dates for beginning of FY 2028
PSRS5336
PEERS3570

Amanda Perschall moved to approve the following meeting dates: Wednesday, Sept. 1, 2027; Monday, Nov. 1, 2027; and Monday, Dec. 13, 2027. Gassmann seconded the motion. Voting "Aye" –Knes, Webb, Gassmann, Bryant, Moore, Perschall, and Ruth; "Nay" – None. The motion carried unanimously.

Member Services Report

Nicole Hamler from PSRS/PEERS reviewed Member Services statistics for the 2025-2026 fiscal year and discussed the department's many accomplishments. She also commended her team for continuing to provide a high level of customer service. She presented total membership statistics, active service information, benefits, working after retirement, and total member interactions.

Key Accomplishments

Sarah Swoboda reviewed key accomplishments since the April Board meeting:

- In July 2026, PSRS/PEERS mailed 447 retirement packets to new retirees, compared to 3,334 packets mailed in July 2025. The dramatic drop is due to a new electronic delivery option in Web Member Services.
- The Benefit Connection Podcast celebrated its one-year anniversary with 26 episodes, 6,672 views, and 18 guest appearances between August 2025 and August 2026.
- In August, we launched a new option for benefit recipients to receive tax documents. Previously, we mailed all 1099-Rs while also making them available in Web Member Services. Members can now choose to receive tax documents, like their 1099-R tax form, online only. This improves access to documents while also reducing paper mailings.
- Forms and processes related to fund rollovers were reviewed and updated. Several departments collaborated to make the rollover process easier for both members and staff.
- The Secure 2.0 project was completed in May 2026 and involved configuring and testing benefits and payroll systems to implement Secure 2.0 functionality.
- A new Working After Retirement Dashboard was developed in Power BI to analyze and visualize working-after-retirement provisions, providing high-level and detailed insights into usage patterns.
- We received the CEM Benchmarking results. PSRS/PEERS achieved a service score of 90, above the peer median of 80, and maintained low pension administration costs ($27 below peer average).
- The 2026 Experience Study was completed, covering data from 2020-2025.
- We received the Government Finance Officers Association Certificate for Excellence in Financial Reporting for the 32nd consecutive year.
- The expansion of the St. Louis office was completed in July 2026. The expanded office space will support staff and operations.
- Six interns completed the investment internship program, including site visits, Bloomberg Certifications, and participation in recruitment efforts for future intern participants.
- We welcomed John Ruth as our newest member of the Board.

CEM Benchmarking

PSRS/PEERS participated in the CEM benchmarking study based on fiscal year 2025 performance. Sarah Swoboda and Stephanie Rankin from PSRS/PEERS and Franco Wang with CEM Benchmarking Inc. presented the final report. CEM benchmarked PSRS/PEERS' service and costs compared to 83 leading global pension systems, including 12 peers of similar size.

For the 10th year in a row, the results were very positive. PSRS/PEERS achieved an overall service score of 90. Our service score has increased from 78 to 90 between 2018 and 2025. This high level of service was provided in a cost-efficient manner with total administration costs below the average cost of the CEM universe.

Wang explained to the Board how CEM measures both costs and service by analyzing more than 120 key performance metrics. Swoboda expressed her appreciation to CEM and to the staff of PSRS/PEERS for continuing to provide a high level of service in a cost-efficient manner.

Board approval of RFP for Fiduciary Legal Counsel

Mike Moorefield reviewed the Fiduciary Counsel Appointment process. Missouri State Law – Section 169.020.20 RSMo allows the Board to appoint an attorney or firm of attorneys to be the legal advisor to the Board and to represent the Board in legal proceedings; however; if the Board does not make such an appointment, the attorney general shall be the legal advisor of the Board of Trustees and shall represent the Board in all legal proceedings. A Request for Proposal (RFP) for fiduciary counsel was issued in July 2026.

PSRS5337
PEERS3571

Katie Webb motioned to approve Ice Miller as the fiduciary counsel for PSRS/PEERS as recommended by Moorefield and Staff. Gassmann seconded the motion. Voting "Aye" –Knes, Webb, Gassmann, Bryant, Moore, Perschall, and Ruth; "Nay" – None. The motion carried unanimously.

Government Relations Update

Mike Moorefield from PSRS/PEERS and Doug Nelson with Clarkston Nelson LLC presented the government relations update.

Moorefield reviewed the August 2026 primaries, which resulted in many changes.

Next, Moorefield reviewed Missouri's budget and fiscal outlook. Fiscal year 2026 saw a 2.8% decrease in actual collections versus a 2.1% estimated decrease, leading to Governor Kehoe's vetoes and withholds for fiscal year 2027. Auditor Fitzpatrick's June 2026 report highlights surplus spending and exhaustion of funds, indicating tough choices ahead for discretionary spending.

Lastly, Moorefield highlighted some key issues that may be forthcoming in the 2027 legislative session, including tax cuts, property tax reform, data center regulation, AI frameworks, budget decisions, and the potential impact of amendments on the November ballot.

CPI-U Update

Mr. Snider discussed the calculation of the Consumer Price Index (CPI) calculated by the Bureau of Labor Statistics (BLS). PSRS/PEERS' regulation requires that the time period for the CPI calculation is from June to June. Based on the values provided by the BLS, the CPI-U is up 3.53% for the year ended June 30, 2026. The

CPI-U calculation for fiscal year 2026-2027 is -0.01% through July 31, 2026. The August CPI-U update will not be released until Sept. 11, 2026.

Public Comment

None

Other

None

Closed Session
PSRS5338
PEERS3572

Nate Moore moved that the meeting continue in closed session at 12:45 p.m. to legal matters under Sections 610.021 (1), (11), (17), and 169.020.17, RSMo. Webb seconded the motion. A roll call vote was taken. Voting "Aye" –Knes, Webb, Gassmann, Bryant, Moore, Perschall, and Ruth; "Nay" – None. The motion carried unanimously.

The following motions were made in closed session:
PSRS5339/PEERS3573 – Minutes from Investment Symposium (June 8-10) and June 15, 2026 Closed Sessions (Knes, Webb, Gassmann, Bryant, Perschall, and Moore; voting to approve the previous closed session minutes) John Ruth abstained from voting since he was not present at the Investment Symposium or the June 15, 2026 meeting.
PSRS5340/PEERS3574 – Move back to Open Session (Knes, Webb, Gassmann, Bryant, Moore, Perschall, and Ruth; voting to move back to open session.

Adjournment
PSRS5341
PEERS3575

Knes moved that the meeting adjourn at 2:19 p.m. Webb seconded the motion. Voting "Aye" – Knes, Webb, Gassmann, Bryant, Moore, Perschall, and Ruth; "Nay" – None.

Prepared by
Jennifer Martin

Beth Knes, Chair

Dearld Snider, Executive Director