REGULAR MEETING

BOARD OF TRUSTEES

OF

THE PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI

AND

THE PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM OF MISSOURI

June 15, 2026

MEMBERS PRESENT	MEMBERS ABSENT	OTHERS PRESENT
Beth Knes, Chair	Dr. Eric Park	Dearld Snider, Exec. Director
Katie Webb	Allie Gassmann	Craig Husting, Chief Inv. Officer
Chuck Bryant		Sarah Swoboda, Chief Operating Ofc.
Dr. Nate Moore		Mike Moorefield, Chief Counsel
Amanda Perschall		Brandon Robertson, Chief Fin. Officer
		Jeff Hyman, Director of Internal Audit
		Michelle Varcho, Dir. Human Resources
		Nicole Hamler, Dir. of Member Serv.
		Lisa Scheulen, Chief Technology Offcr.
		Jake Woratzeck, Chief Info. Sec. Offcr.
		Jennifer Martin, Dir. Board Admin.

Monday, June 15, 2026

Meeting Convened

The Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS) Board of Trustees convened on Monday, June 15, 2026, at 10:00 a.m. at the PSRS/PEERS office at 3210 W. Truman Blvd., Jefferson City, Missouri. In attendance were Board members Beth Knes, Katie Webb, Chuck Bryant, Dr. Nate Moore, and Amanda Perschall. Also present were Executive Director Dearld Snider; Chief Operating Officer Sarah Swoboda; Chief Investment Officer Craig Husting; Chief Counsel Mike Moorefield; Chief Financial Officer Brandon Robertson; Director of Human Resources Michelle Varcho; Director of Member Services Nicole Hamler; Director of Internal Audit Jeff Hyman; Chief Technology Officer Lisa Scheulen; Chief Information Security Officer Jake Woratzeck; Director of Executive and Board Administration Jennifer Martin; and various other PSRS/PEERS staff members.

Approval of Minutes
PSRS5319
PEERS3554

Ms. Webb moved that the minutes from the April 19-20, 2026, meetings be approved. Ms. Perschall seconded the motion. Voting "Aye" –Knes, Webb, Bryant, Moore, and Perschall; "Nay" – None. The motion carried unanimously.

Order of Business

The order of business was approved with no changes.

Other

None

Investments

Performance Report for March 31, 2026

CIO Craig Husting reviewed the investment performance for the period ending March 31, 2026. The one-year PSRS/PEERS investment return was reported as 11.5%, while the fiscal year return (July 1, 2025, through March 31, 2026) was reported as 5.4%.

Ongoing Investment Activity

Husting reviewed ongoing investment activities, which included estimated investment performance through May 31, 2026. The estimated fiscal year investment return (July 1, 2025, through May 31, 2026) was reported as approximately 12.4%. Husting discussed the investment markets and the current PSRS/PEERS asset allocation.

Real Estate Portfolio Review

Susan Conrad and Chhayhea Sam from PSRS/PEERS Investments reviewed the Systems' Real Estate portfolio including program objectives, guidelines, and long-term results. The 10-year annualized return for the Real Estate composite for the period ended March 31, 2026, was 6.2%.

Management Report

Annual Banking Resolution

CFO Brandon Robertson and Deputy CFO Tory Brondel reviewed a memo regarding a banking resolution, which was unanimously approved earlier in the day by the Budget and Audit Committee. The resolution provides continuing authority to Executive Director Dearld Snider, COO Sarah Swoboda, and CIO Craig Husting to make necessary changes related to our banking relationship with Central Trust Bank. Ms. Knes moved that the following resolution be approved as recommended by the Budget and Audit Committee:

WHEREAS, the Public School Retirement System of Missouri and the Public Education Employee Retirement System of Missouri (hereinafter the "Company") desires to obtain a variety of services from Central Bank and the Company desires to authorize individuals to act on its behalf in authorizing the necessary agreements to establish these services;

NOW, THEREFORE, BE IT RESOLVED, that the persons listed below (the "Authorized Persons") shall enter into and execute applications, instruments, documents, agreements, financial statements, and other writings and any amendments or modifications of any of the same, as in the opinion of the Authorized Persons may be necessary or desirable to consummate the banking services relationship; and

Dearld O. Snider, Executive Director
Craig A. Husting, Chief Investment Officer
Sarah J. Swoboda, Chief Operating Officer

FURTHER RESOLVED, that the Authorized Persons are hereby authorized and directed to execute, acknowledge and deliver on behalf of the above-referenced entity, as the Authorized Persons may deem necessary or desirable, all documents and other writings to consummate any agreement necessary to establish the appropriate banking services for the Company.

This Authorization may be executed in two or more counterparts and by the different parties hereto on separate counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute but one and the same Authorization. This authorization will automatically expire on the earlier of June 30, 2027 or when a new resolution is received by the bank.

PSRS5320
PEERS3555

Dr. Moore seconded the motion. Voting "Aye" –Knes, Webb, Bryant, Moore and Perschall. "Nay" – None. The motion carried unanimously.

Approve Budget for 2026-2027

Robertson and Brondel summarized the proposed fiscal year 2026-2027 budget, as presented to and unanimously approved earlier in the day by the Budget and Audit Committee.

PSRS5321
PEERS3556

Dr. Moore moved the proposed 2026-2027 budget, as presented to the Budget and Audit Committee, be approved. Ms. Webb seconded the motion. Voting "Aye" – Knes, Webb, Bryant, Moore, and Perschall. "Nay" – None. The motion carried unanimously.

Adopt changes to the Actuarial Assumptions and Methods

Robertson presented a review of the 2026 Actuarial Experience Study, which was presented to the Board in April by the System's retained actuary, PwC, as well as additional information and analysis that was requested by the Board after that presentation.

The actuarial experience study reviews the differences between the Systems' assumed and actual experience over multiple years (typically five to 10 years), with the goal of examining the trends related to actual experience and recommending changes to assumptions, if needed. The Systems perform an experience study at least every five years. The purpose of the studies are to confirm that the actuarial assumptions (economic and demographic) used in the annual valuations are: 1) reflective of the actual demographics and behaviors of the members, to the extent historical experience is measurable and expected to be an indicator of future experience, and 2) reflective of current economic conditions affecting members and their benefits. The actuarial methods utilized by the Systems for smoothing volatility and orderly financing of the benefits are also reviewed as part of the studies.

The study indicated that actual experience of the Systems over the past five years was generally close to the assumptions that were utilized. There were no surprises in the results. However, inflation levels remaining higher than pre-pandemic levels, as well as small changes in the recent retirement, mortality, turnover, and salary growth experience of members prompted proposed refinements to various assumptions by PwC. The most impactful proposed assumption change was an increase to the cost-of-living adjustment (COLA) assumption.

PwC also recommended refinements to certain actuarial methods for smoothing investment returns, amortizing unfunded liability, and reflecting the timing of contributions, based on evolving standards of practice within the actuarial community and addressing feedback from the latest actuarial audit. These recommended changes were minor and/or had little impact on the funded status and actuarially determined contribution (ADC) rates of the Systems but would serve to increase the sensitivity of the ADC rates to future gains/losses.

At the Board's request, additional research and analysis related to the actuarial methods was undertaken by PwC and staff after the April meeting to more fully present to the Board the range of methods utilized in actuarial practice and their prevalence among other public pension systems. That research and analysis was presented to the Board and generally reaffirmed the initial recommendations by PwC. However, PwC refined their initial recommendation for reducing the unfunded liability amortization period to reflect a phase-in approach versus immediate reduction in period to mitigate the increase in sensitivity of the Systems to gains/losses.

The PSRS and PEERS Actuarial Funding Policies were updated to reflect all final recommendations provided by PwC. Ms. Webb moved to approve the updates to those Policies, thereby adopting the recommended actuarial assumptions and methods. The updated actuarial assumptions and methods will be reflected in future actuarial valuations and analysis, beginning with the June 30, 2026, actuarial valuations of the Systems. Ms. Perschall seconded the motion. Voting "Aye" –Knes, Webb, Bryant, Moore, and Perschall. "Nay" – None. The motion carried unanimously.

PSRS5322
PEERS3557

Legislative Update

Mike Moorefield also presented the June end-of-legislative-session update.

Moorefield reported during the 2026 legislative session, over 3,000 bills were filed, with 158 tracked for their potential impact on PSRS/PEERS. Ten fiscal note requests were filed on legislation that could impact the Systems, and 11 bills were on the legislative Priority Track.

The General Assembly Truly Agreed To and Finally Passed 17 appropriations bills and 84 non-appropriations bills and joint resolutions during the 2026 session. Of the 84 non-appropriations bills, no legislation passed negatively impacted PSRS/PEERS.

Priority Track legislation for PSRS/PEERS included bills related to investment mandates, system governance, and modifications to retirement benefits. HB 2144, which sought to double the PSRS death benefit, was ultimately not advanced due to its substantial fiscal impact. Legislation that did not pass that could have negatively impacted PSRS/PEERS' fiscal condition include a measure to double the PSRS death benefit, to increase cost-of-living adjustments, and to expand the legal limits on working after retirement.

In only one other year since 2017 — 2021 — has no legislative measures passed that impacted PSRS/PEERS. Additionally, since calendar year 2021, no legislative action enacted into law has negatively impacted PSRS/PEERS. From 2022 to date, 14 provisions have been put into law that either positively impact the Systems or do not harm the Systems' financial and operational condition.

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 3.89% through May 31, 2026.

Public Comment

None

Other

No

Closed Session
PSRS5323
PEERS3558

At 12:05 p.m. Ms. Knes moved that the meeting continue in closed session to discuss legal matters under Sections 610.021 (1), (3), (14), (17), and 169.020 (17) RSMo. Mr. Bryant seconded the motion. A roll call vote was taken. Voting "Aye" –Knes, Webb, Bryant, Moore, and Perschall; "Nay" – None. The motion carried unanimously. Mr. Chuck Bryant left after Open Session.

The following motions were made in closed session:
PSRS5324/PEERS3559 – Minutes from April 20, 2026, Closed Session (Knes, Webb, Moore, and Perschall; voting to approve the previous closed session minutes)
PSRS5325/PEERS3560 – Personnel (Knes, Webb, Moore, and Perschall; voting to authorize staff to start the hiring process for Internal Auditor)
PSRS5326/PEERS3561 – Move back to Open Session (Knes, Webb, Moore, and Perschall; voting to move back to open session)

Adjournment
PSRS5327
PEERS3562

Ms. Knes moved that the meeting adjourn at 1:08 p.m. Ms. Webb seconded the motion. Voting "Aye" – Knes, Webb, Moore, and Perschall; "Nay" – None. The motion carried unanimously. Mr. Bryant was not present.

Prepared by
Jennifer Martin

Ms. Beth Knes

Ms. Beth Knes, Chair

Dearld Snider

Dearld Snider, Executive Director