BOARD OF FUND COMMISSIONERS
MINUTES OF MEETING

July 1, 2025

Pursuant to public notice previously provided by the Office of Administration, Governor Kehoe called the meeting to order at 9:46 AM. Call of roll indicated that the following members of the Board were present:

Governor Michael Kehoe – President
Treasurer Vivek Malek - Secretary
Lieutenant Governor David Wasinger – Member
Attorney General Andrew Bailey – Member
Commissioner Ken Zellers – Member

Governor Kehoe stated that the Board of Fund Commissioners staff had previously circulated the minutes of the last meeting. Governor Kehoe asked for approval of the minutes of the last meeting, which was held on July 2, 2024. Attorney General Bailey moved for the adoption of the minutes. Treasurer Malek seconded the motion. Motion was carried by unanimous vote.

Governor Kehoe stated that the first item on the agenda was a debt update. Governor Kehoe asked Stacy Neal to brief the Board. Stacy explained that all general obligation bonds have been paid in full and the cash in our sinking funds have been transferred back to the general revenue fund. There are no triple A obligations outstanding for the State of Missouri. Bond authorizations are available if the State would want to issue bonds in the future for water pollution control bonds or storm water control bonds. The opportunity would require general assembly action to authorize debt service funds. and action of this board to authorize this issuance. We are one of fourteen states with a AAA rating from all three rating agencies.

With no further discussion or questions, Treasurer Malek motioned to accept the report; Attorney General Bailey seconded the motion. Motion was carried by unanimous vote.

With no further discussion or questions, Lieutenant Governor Wasinger motioned to adjourn; Treasurer Malek seconded the motion. Motion was carried by unanimous vote.

There being no further business, Governor Kehoe adjourned the meeting at 9:49 AM.