



**Missouri State Employees' Retirement System
Board of Trustees Meeting**
MOSERS Office Building, 907 Wildwood Drive, Jefferson City, MO
www.gotomeeting.com, Meeting ID 341-157-461
November 20, 2025 – 9:00 a.m.

Agenda

Open Session

- Approval of Minutes (Action)
 - September 18, 2025, Board of Trustees Meeting
- Audit Committee Report
 - Adoption of FY27 Budget (Action)
- Investment Committee Report
 - Annual Investment Policy Statement Review (Action)
- Summary Performance Report - Verus
- Capital Markets Update/Asset Allocation Report
- Summary Performance Report - Staff
- Investment Risk Report
- Annual Due Diligence Report – Internally Managed Portfolio
- Strategic Planning and Governance Committee Report
- Legislative Report
- Director's Comments

Executive Session

Closed session per RSMo 610.021 (1), (3), (12), (13), & (14)

- Approval of Minutes (Action)
 - September 18, 2025, Board of Trustees Meeting
- Legal/Litigation Update
- Board Election Administrator Discussion (Action)
- Personnel

Informational Only

- CIO Annual Report
- Verus Annual Report Commentary
- Investment CEM Report
- Defined Contribution Plans Report

MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
REGULAR SESSION MINUTES
MOSERS OFFICE, 907 WILDWOOD DRIVE, JEFFERSON CITY, MO
WITH VIRTUAL ATTENDANCE
NOVEMBER 20, 2025 – 9:00 A.M.

Ms. Crystal Wessing, Ms. Jenny Jacobs, Mr. Gary Findlay, Mr. Gary Metzger, Rep. Dirk Deaton, Sen. Rusty Black, Sen. Doug Beck, Treasurer Vivek Malek, and Commissioner Ken Zellers, attended in person. Mr. Joe Keifer and Rep. Don Mayhew attended virtually. Mr. Doug Shull, designee of the Treasurer, 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; Paul Moyer, Chief Technology Officer; Candy Smith, Chief Communications Officer; Lindsey Evers, Internal Auditor; Jeremy Pond, Chief Financial Officer; Scott Hankins, Managing Director – Investment Risk & Operations; Tinisha Eickhoff, Managing Risk & Operations Officer; Cindy Rehmeier, Manager of Defined Contribution Plans; Tyson Rehfeld, Deputy Chief Investment Officer; Nicki Russell, Chief Auditor; and Pettina Duenckel, Executive Project Coordinator. Patrick Morgan, Investment Legal & Compliance Counsel; Shelby Murdock-Kempf, Associate Counsel; Lindsey Bestgen, Senior Risk & Operations Officer; Callie Simmons, Investment Analyst III; Dylan Weaver, Operations Analyst I; Leandro Bedolla, Investment Analyst III; Logan Roling, Investment Analyst I; Andrea Binkley, Chief Benefits Officer; Shelley Lehmann, Employer Services Supervisor; Melanie Jeffery, Financial Reporting Supervisor; and Brooke Rowden, Defined Contribution Plans Marketing & Education Coordinator, attended virtually.

Tim McEnery and Samantha Grant, Verus Investments; and Tom Litz, Thompson Coburn, attended in person.

Attendance roll call was taken.

Mr. Metzger moved to approve the regular session minutes from the September 18, 2025, Board meeting. Ms. Jacobs seconded. Motion carried.

Ms. Jacobs provided the Audit Committee report.

Ms. Spieler presented the proposed FY27 operating budget. Mr. Findlay moved to approve the proposed FY27 operating budget, as presented. Ms. Jacobs seconded. Motion carried.

Mr. Keifer provided the Investment Committee report.

Ms. Reeves presented a proposed revision to the Investment Policy Statement. Mr. Metzger moved to approve the proposed revision. Mr. Findlay seconded. Motion carried.

Mr. McEnery presented the MOSERS 3rd quarter summary performance report and provided a capital markets update.

Ms. Grant presented the annual asset allocation report.

Mr. Carlson presented the MOSERS 3rd quarter investment performance report.

Ms. Eickhoff provided the quarterly risk report.

Ms. Grant presented the annual due diligence report of MOSERS' internally managed portfolio.

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

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

Ms. Spieler provided the legislative report.

In accordance with Section 610.021 (1), (3), (12), (13) and (14), RSMo, Mr. Metzger moved to go into executive session at 10:57 a.m. for the purpose of approving the minutes, hearing the litigation/legal report, discussion on board election administrator selection, and personnel matters. Rep. Deaton seconded. A roll call vote was taken. Sen. Beck, Sen. Black, Rep. Deaton, Mr. Findlay, Ms. Jacobs, Mr. Keifer, Treasurer Malek, Rep. Mayhew, Mr. Metzger, Ms. Wessing, and Commissioner Zellers voted in favor of the motion. Motion carried.

Mr. Metzger moved to adjourn the meeting at 12:33 p.m. Commissioner Zellers seconded. Motion carried.


Crystal Wessing, Chair


Abby Spieler, Executive Director