



**Missouri State Employees' Retirement System
Board of Trustees Meeting**
MOSERS Office Building, 907 Wildwood Drive, Jefferson City, MO
www.zoom.us, Meeting ID 913 7590 3903, Passcode 101950
February 13, 2026 – 9:00 a.m.

Agenda

Open Session

- Election of Officers (Action)
- Board Committee Appointments
- Approval of Minutes (Action)
 - November 20, 2025, Board of Trustees Meeting
 - January 6, 2026, Special Board of Trustees Meeting
- Experience Study Results
- Proxy Voting Education
- Summary Performance Report - Verus
- Summary Performance Report - Staff
- Investment Risk Report
- Audit Committee Report
- Strategic Planning and Governance Committee Report
- Legislative Report
- Director's Comments

Executive Session

Closed session per RSMo 610.021 (1), (3), (14), & (18)

- Approval of Minutes (Action)
 - November 20, 2025, Board of Trustees Meeting
 - January 6, 2026, Special Board of Trustees Meeting
- Legal/Litigation Update
- Audit Committee Report (Action)
 - Approval of CY26 Internal Audit Plan
- Personnel

Informational Only

- 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 OPTIONAL VIRTUAL ATTENDANCE
FEBRUARY 13, 2026 – 9:00 A.M.

Ms. Crystal Wessing, Ms. Jenny Jacobs, Mr. Gary Findlay, Mr. Gary Metzger, Sen. Rusty Black, and Commissioner Ken Zellers attended in person. Rep. Dirk Deaton, Sen. Doug Beck, and Treasurer Vivek Malek 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; 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; Candy Smith, Chief Communications Officer; Lindsey Evers, Internal Auditor; Lisa Verslues, Human Resources Officer; and Pettina Duenckel, Executive Project Coordinator. Patrick Morgan, Investment Legal & Compliance Counsel; Shelby Murdock-Kempf, Associate Counsel; Paul Moyer, Chief Technology Officer; Ed Robertiello, Managing Investment Director; Matt Haupt, Managing Investment Officer; Lindsey Bestgen, Senior Risk & Operations Officer; Leandro Bedolla, Investment Analyst III; Logan Roling, Investment Analyst I; Dylan Weaver, Operations Analyst I; Cole Sappenfield, Operations Analyst I; Andrea Binkley, Chief Benefits Officer; Shelley Lehmann, Employer Services Supervisor; Amber Arnold, Education Supervisor; Victoria McBride, Educator; and Molly Stern, Educator, attended virtually.

Tim McEnery and Samantha Grant, Verus Investments; and Tom Litz, Thompson Coburn, attended in person. Bryan Hoge, CavMac Actuarial Consulting Services, attended virtually.

Attendance roll call was taken.

Ms. Spieler opened the floor for nominations for chair of the MOSERS Board for 2026. Mr. Findlay nominated Ms. Wessing for chair. Mr. Metzger seconded the nomination. Mr. Findlay moved that nominations cease and Ms. Wessing be elected by acclamation. Mr. Metzger seconded. Motion carried.

Ms. Wessing opened the floor for nominations for vice chair of MOSERS Board for 2026. Mr. Findlay nominated Ms. Jacobs for vice chair. Mr. Metzger seconded the nomination. Mr. Findlay moved that nominations cease and Ms. Jacobs be elected by acclamation. Mr. Metzger seconded. Motion carried.

Ms. Jacobs moved to approve the regular session minutes from the November 20, 2025, Board meeting. Mr. Metzger seconded. Motion carried.

Ms. Jacobs moved to approve the regular session minutes from the January 6, 2026, Board meeting. Mr. Metzger seconded. Motion carried.

Mr. Hoge presented the experience study results for the period of fiscal years 2021 through 2025. Sen. Black moved to adopt the recommended assumptions except for the payroll growth change. Rep. Deaton seconded. Motion carried.

Mr. McEnery provided a proxy voting regulatory update.

Mr. McEnery presented the MOSERS 4th quarter summary performance report and provided a capital markets update.

Mr. Carlson presented the MOSERS 4th quarter investment performance report.

Ms. Eickhoff provided the quarterly risk report.

Ms. Jacobs provided the Audit Committee report.

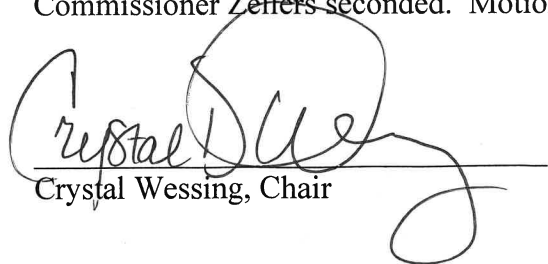
Mr. Metzger provided the Strategic Planning and Governance Committee report.

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

Ms. Spieler provided the legislative report.

In accordance with Section 610.021 (1), (3), (14), and (18) RSMo, Mr. Metzger moved to go into executive session at 12:32 p.m. for the purpose of approving the minutes, hearing the litigation/legal report, approval of the CY26 Internal Audit Plan, and personnel matters. Mr. Findlay seconded. A roll call vote was taken. Sen. Black, Rep. Deaton, Mr. Findlay, Ms. Jacobs, Treasurer Malek, Mr. Metzger, Ms. Wessing, and Commissioner Zellers voted in favor of the motion. Motion carried.

Upon return to open session at 12:51 p.m., Mr. Metzger moved to adjourn the meeting. Commissioner Zellers seconded. Motion carried.


Crystal Wessing, Chair


Abby Spieler, Executive Director