



**Missouri State Employees' Retirement System
Investment Committee Meeting
907 Wildwood Drive, Jefferson City, MO
www.zoom.us, Meeting ID 924 5124 2082, Passcode 684918
September 2, 2025 – 10:00 a.m.**

Open Session

- Approval of Report from May 12, 2025, Committee Meeting (Action)
- Market Overview and Performance Review – 2nd Quarter
- Director's Comments

MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT COMMITTEE REPORT
REGULAR SESSION
MOSERS OFFICE, 907 WILDWOOD DRIVE, JEFFERSON CITY, MO
WITH OPTIONAL VIRTUAL ATTENDANCE
SEPTEMBER 2, 2025 – 10:00 A.M.

Mr. David Saucier, designee of the Treasurer, attended in person. Sen. Rusty Black, Mr. Joe Keifer, and Commissioner Ken Zellers, attended virtually. Mr. Gary Findlay attended in person as a guest. Mr. Doug Shull, designee of the Treasurer, and Ms. Crystal Wessing attended virtually as guests.

Attending from MOSERS: Abby Spieler, Executive Director; TJ Carlson, Chief Investment Officer; Tyson Rehfeld, Deputy Chief Investment Officer; Cindy Dixon, Chief Operating Officer; Scott Hankins, Managing Director, Risk & Operations; Tinisha Eickhoff, Managing Risk & Operations Officer; Rochelle Reeves, General Counsel; Candy Smith, Chief Communications Officer; Nicki Russell, Chief Auditor; and Pettina Duenckel, Executive Project Coordinator. Ed Robertiello, Managing Investment Director; Lisa Verslues, Human Resources Officer; Callie Simmons, Investment Analyst; Cindy Rehmeier, Manager of Defined Contributions Plans; Dylan Weaver, Investment Operations Analyst; Matt Haupt, Managing Investment Officer; Lindsey Bestgen, Senior Investment Risk & Operations Officer; Leandro Bedolla Jaime, Investment Analyst; Amanda Hake, Digital & Print Content Creator; Patrick Morgan, Investment Legal & Compliance Counsel; and Shelby Murdock-Kempf, Associate Counsel, attended virtually.

Tim McEnery and Samantha Grant, Verus Investments, attended virtually.

Mr. Keifer called the meeting to order. Attendance roll call was taken.

Mr. Saucier moved to approve the regular session report from the May 12, 2025, Investment Committee meeting. Commissioner Zellers seconded. Motion carried.

Mr. McEnery provided an overview of the capital markets and second quarter performance through June 30, 2025.

Mr. Carlson provided an overview of MOSERS' second quarter performance through June 30, 2025.

Commissioner Zellers moved to adjourn the meeting. Mr. Saucier seconded. Motion carried at 10:52 a.m.



Joe Keifer, Committee Chair