



**Missouri State Employees' Retirement System
Investment Committee Meeting
907 Wildwood Drive, Jefferson City, MO
www.zoom.us, Meeting ID 941 3250 7526, Passcode 676739
November 7, 2025 – 9:00 a.m.**

Open Session

- Approval of Report from September 2, 2025, Committee Meeting (Action)
- Proposed 2026 Investment Committee Meeting Schedule (Action)
- Annual Investment Policy Statement Review (Action)
- Due Diligence of Internally Managed Funds Report
- Performance Review – 3rd Quarter ending September 30, 2025
- 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
NOVEMBER 7, 2025 – 9:00 A.M.

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

Attending from MOSERS: Abby Spieler, Executive Director; TJ Carlson, Chief Investment Officer; Tyson Rehfeld, Deputy Chief Investment Officer; Scott Hankins, Managing Director, Risk & Operations; Ed Robertiello, Managing Investment Director; Tinisha Eickhoff, Managing Risk & Operations Officer; Rochelle Reeves, General Counsel; Candy Smith, Chief Communications Officer; Nicki Russell, Chief Auditor; Logan Roling, Investment Analyst; and Pettina Duenckel, Executive Project Coordinator. 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; Lindsey Evers, Internal Auditor; Ahmad Khan, Senior Investment Analyst; 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.

Sen. Black moved to approve the regular session report from the September 2, 2025, Investment Committee meeting. Mr. Metzger seconded. Motion carried.

Mr. Metzger moved to approve the proposed Investment Committee meeting schedule for 2026. Sen. Black seconded. Motion carried.

Ms. Reeves presented a proposed revision to the Investment Policy Statement. Sen. Black moved to accept the proposed revision and bring to the full Board for consideration. Commission Zellers seconded. Motion carried.

Ms. Grant provided the annual Due Diligence of Internally Managed Funds report.

Mr. McEnery provided an overview of the capital markets and third quarter unaudited performance through September 30, 2025.

Mr. Carlson provided an overview of MOSERS' third quarter unaudited performance through September 30, 2025.

Commissioner Zellers moved to adjourn the meeting. Mr. Metzger seconded. Motion carried at 9:43 a.m.



Joe Keifer, Committee Chair