



MISSOURI HOUSE OF REPRESENTATIVES
WITNESS APPEARANCE FORM

BILL NUMBER: HJR 159		DATE: 1/21/2026	
COMMITTEE: Financial Institutions			
TESTIFYING: <input checked="" type="checkbox"/> IN SUPPORT OF <input type="checkbox"/> IN OPPOSITION TO <input type="checkbox"/> FOR INFORMATIONAL PURPOSES			
WITNESS NAME			
INDIVIDUAL:			
WITNESS NAME: ARNIE C. AC "HONEST-ABE" DIENOFF-STATE PUBLIC ADVO		PHONE NUMBER:	
BUSINESS/ORGANIZATION NAME:		TITLE:	
ADDRESS:			
CITY:		STATE:	ZIP:
EMAIL:	ATTENDANCE: In-Person		SUBMIT DATE: 1/21/2026 11:51 PM
THE INFORMATION ON THIS FORM IS PUBLIC RECORD UNDER CHAPTER 610, RSMo.			



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WITNESS NAME			
INDIVIDUAL:			
WITNESS NAME: KEVIN ENGLER		PHONE NUMBER:	
BUSINESS/ORGANIZATION NAME:		TITLE:	
ADDRESS:			
CITY:		STATE:	ZIP:
EMAIL:	ATTENDANCE:	SUBMIT DATE: 1/21/2026 12:00 AM	
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WITNESS NAME		
BUSINESS/ORGANIZATION:		
WITNESS NAME: VIVEK MALEK		PHONE NUMBER: 573-522-1139
BUSINESS/ORGANIZATION NAME: STATE TREASURER's OFFICE		TITLE: STATE TREASURER
ADDRESS: 201 W. CAPITOL AVE ROOM 208		
CITY: JEFFERSON CITY		STATE: MO
		ZIP: 65101
EMAIL: susan.schauffler@treasurer.mo.gov	ATTENDANCE: In-Person	SUBMIT DATE: 1/21/2026 11:12 AM
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WITNESS NAME			
INDIVIDUAL:			
WITNESS NAME: SARAH BERRY		PHONE NUMBER:	
BUSINESS/ORGANIZATION NAME:		TITLE:	
ADDRESS:			
CITY:		STATE:	ZIP:
EMAIL:	ATTENDANCE: Written	SUBMIT DATE: 1/19/2026 10:15 AM	

THE INFORMATION ON THIS FORM IS PUBLIC RECORD UNDER CHAPTER 610, RSMo.

This resolution asks voters to amend the Missouri Constitution to expand the State Treasurer’s investment authority beyond clearly defined, conservative instruments into “other reasonable and prudent financial instruments and securities, as otherwise provided by law.”

While framed as flexibility, this language materially weakens constitutional guardrails that currently protect taxpayer funds from political pressure, speculative exposure, and mission creep.

Missouri’s Constitution intentionally restricts investment authority to narrow, well-defined categories because public funds are not venture capital.

The proposed amendment replaces certainty with discretion, shifting risk decisions from constitutional law to future statutes and administrative judgment.

That change diminishes voter oversight and invites gradual expansion into higher-risk instruments without returning to the people for approval.

Additionally, allowing investments in municipal securities and undefined “prudent” instruments raises conflict-of-interest and systemic risk concerns, particularly during periods of fiscal stress when political subdivisions themselves may be financially vulnerable.

What is “prudent” today may be pressured into something far less prudent tomorrow.

The Treasurer’s role is custodial, not speculative.

Expanding investment authority through a constitutional amendment is unnecessary to achieve responsible returns and undermines the very purpose of constitutional fiscal restraint. If changes are warranted, they should be narrowly tailored, statutorily defined, and fully debated—not embedded as open-ended authority in the Constitution.

For these reasons, I urge the committee and the voters of Missouri to reject HJR 159.