

# Missouri Local Government Employees Retirement System Board Meeting

LAGERS JRA Building Board Room - Jefferson City, Missouri  
Friday, March 24, 2023 - 8:30 AM (CST)

## Board Members Present:

Frank Buck (via video call)  
Joan Jadali  
Tony Kelley  
Chad Munsey  
Sandy Walker  
Claire West

## Others Present:

Bill Betts, Executive Director  
Brian Collett, Chief Investment Officer  
Jeff Kempker, Asst. Exec. Dir., External Affairs  
Tami Jaegers, Asst. Exec. Dir., Operations  
Pam Hopkins, Compliance Officer/Internal Auditor  
Jason Paulsmeyer, Chief Counsel  
Melissa Rackers, Chief Financial Officer  
Sheila Reinsch, Board & Executive Administrator  
Elizabeth Althoff, Legislative & Communication Coordinator  
Marcia Beard, RVK, Inc.  
Ryan Sullivan, RVK, Inc.  
Jim Voytko, RVK, Inc.

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## Open Session

### Meeting Convened

Joan Jadali called the meeting to order at 8:30 A.M.

A motion was made by Tony Kelley and seconded by Sandy Walker to excuse Arby Todd from the meeting. Motion carried 6-0.

A motion was made by Sandy Walker and seconded by Claire West to amend the agenda to reflect removal of item 8) C. Asset Study – Volatility. Motion carried 6-0.

### Consent Agenda

A motion was made by Frank Buck and seconded by Claire West to approve the Consent Agenda, as revised, except for Roy Boyer, Central Jackson County Fire Protection District Duty Disability Application. Motion carried 6-0.

A motion was made by Claire West and seconded by Sandy Walker to disapprove the Duty Disability Application of Roy Boyer, Central Jackson County Fire Protection District. Motion carried 5-0, Tony Kelley abstained.

### Visitors Comments

No visitor comments.

### Audit & Finance Committee Report

Joan Jadali provided an overview of the March 20, 2023, Audit and Finance Committee Meeting. Items presented at the meeting were an FY 2023 mid-year budget review presented by Melissa Rackers, Plan Qualification & IRC Limits Review, Governance Review Report, and IA Quality Assurance and Improvement Program Self-Assessment, presented by Pam Hopkins, and proposed FY 2024 Business Plan, presented by Bill Betts.

Executive Director, Bill Betts provided a presentation on the FY 2024 Business Plan.

A motion was made by Sandy Walker and seconded by Chad Munsey to approve the FY 2024 Business Plan.

Motion carried 6-0.

**Governance Committee Report**

No committee meeting was held.

**Legislative Committee Report**

No committee meeting was held.

**Personnel Oversight Committee Report**

Claire West provided an overview of the March 13, 2023, Personnel Oversight Committee meeting. Items discussed included LAGERS Compensation Philosophy/Strategy and proposed new staff positions. A presentation detailing the topics discussed was given by Bill Betts.

A motion was made by Frank Buck and seconded by Sandy Walker to approve two new staff positions, Human Resources Administrator and Chief Technology Officer. Motion carried 6-0.

**Legislative Activities Report**

Elizabeth Althoff provided a legislative session overview highlighting key issues, legislative themes on pensions, and current bills of interest covering retirement policy, investment, public safety, local government, and taxation.

**Chief Investment Officer's Report**

Brian Collett and Megan Loehner updated the Board on the status of current investments as well as new investments the Investment Staff has committed to since the previous board meeting.

Brian Collett and Megan Loehner gave a report on 4th Quarter 2022 Performance Highlights, LAGERS OPEB Plan and LAGERS Staff Plan investment performance.

**Chairperson's Report**

Joan Jadali reported that Legislative Advisory Committee Appointments have been made.

A motion was made by Sandy Walker and seconded by Claire West to go into Executive Session pursuant to section 610.021 (1), (3), (5), (12), (13), & (14) at 10:29 AM. A roll call vote was taken. Motion carried 6-0.

Open Session reconvened at 11:23 AM.

**Adjournment**

A motion was made by Sandy Walker and seconded by Tony Kelley to adjourn the meeting at 11:23 AM. Motion carried 6-0.

Respectfully submitted,

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Bill Betts,  
Executive Director