

Missouri Local Government Employees Retirement System Board Meeting

LAGERS JRA Building Board Room - Jefferson City, Missouri
Friday, June 16, 2023 - 8:30 AM (CST)

Board Members Present:

Frank Buck
Joan Jadali
Tony Kelley
Chad Munsey
Arby Todd
Sandy Walker (via video call)

Claire West

Others Present:

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

Open Session

Meeting Convened

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

Consent Agenda

A motion was made by Claire West and seconded by Frank Buck to approve the Consent Agenda, as revised, except for disability applications from Roy Boyer – Central Jackson County Fire Protection District #5, David M Brown - Lake Ozark Fire Protection District, Kevin M Benedict - City of Springfield, Dylan Borns – City of Lee’s Summit, and Deidre Parish, City of Lee’s Summit. Motion carried 7-0.

A motion was made by Frank Buck and seconded by Sandy Walker to disapprove the disability applications from Roy Boyer – Central Jackson County Fire Protection District #5, David M Brown - Lake Ozark Fire Protection District, Kevin M Benedict - City of Springfield, Dylan Borns - City of Lee’s Summit, and Deidre Parish - City of Lee’s Summit. Motion carried 5-0, Tony Kelley and Arby Todd abstained.

Visitors Comments

No visitor comments.

Audit & Finance Committee Report

Staff provided an overview of the May 25, 2023, Audit and Finance Committee meeting. Items presented at the meeting were the FY 2024 budget, presented by Melissa Rackers, various Compliance/Internal Audit reports including the Ethics Policy, presented by Pam Hopkins, and proposed changes to the LAGERS organizational chart, presented by Bill Betts.

A motion was made by Arby Todd and seconded by Sandy Walker to approve the FY 2024 Budget as presented. Motion carried 7-0.

A motion was made by Arby Todd and seconded by Frank Buck to approve the Ethics Policy as presented. Motion carried 7-0.

A motion was made by Arby Todd and seconded by Chad Munsey to approve the revisions to the LAGERS organizational chart as presented. Motion carried 7-0.

Governance Committee Report

Bill Betts provided an overview of the June 5, 2023, Governance Committee meeting. Proposed amendments to several charters and policies were presented to the committee for consideration.

A motion was made by Frank Buck and seconded by Claire West to approve revisions, as presented, to the Chief Investment Officer Charter, Executive Director Charter, Board of Trustee Charter, Chief Counsel Charter, and the Service Provider Selection Process Policy. Motion carried 7-0.

Legislative Committee Report

No committee report was given.

Personnel Oversight Committee Report

No committee report was given.

Legislative Activities Report

Elizabeth Althoff provided a recap of the 2023 regular legislative session which included an update on several Senate bills of interest.

Chief Investment Officer's Report

Erin Stieferman presented an overview on the RFP process for LAGERS' custodian, securities lending, and performance measurement provider. A recommendation was made to maintain Northern Trust for these services.

A motion was made by Arby Todd and seconded by Frank Buck to maintain Northern Trust as LAGERS' custodian, securities lending, and performance measurement provider. Motion carried 7-0.

Brian Collett and Megan Loehner presented the Proxy Voting Policy for consideration.

A motion was made by Frank Buck and seconded by Tony Kelley to approve the Proxy Voting Policy as presented. Motion carried 7-0.

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 2023 Performance Highlights, LAGERS OPEB Plan and LAGERS Staff Plan investment performance.

Actuary's Report

Mita Drazilov, Gabriel, Roeder, Smith & Co presented the Compiled 55th Annual Actuarial Valuation – Preliminary Results report.

Chairperson's Report

A motion was made by Arby Todd and seconded by Frank Buck to go into Executive Session pursuant to section 610.021 (1), (3), (5), (12), (13), & (14) at 11:48 AM. A roll call vote was taken. Motion carried 7-0.

Open Session reconvened at 12:08 PM.

Adjournment

A motion was made by Chad Munsey and seconded by Sandy Walker to adjourn the meeting at 12:08 PM.
Motion carried 7-0.

Respectfully submitted,

Bill Betts,
Executive Director