

Missouri Local Government Employees Retirement System

Board Meeting

LAGERS JRA Building Board Room - Jefferson City, Missouri
Friday, September 22, 2023 - 8:00 AM (CST)

Board Members Present:

Frank Buck
Joan Jadali
Tony Kelley
Chad Munsey
Sandy Walker

Claire West

Others Present:

Bill Betts, Executive Director
Brian Collett, Chief Investment Officer
Jeff Kempker, Chief Strategy & External Affairs Officer
Tami Jaegers, Chief Benefits Officer
Pam Hopkins, Chief Audit & Compliance Officer
Melissa Rackers, Chief Financial Officer
Sheila Reinsch, Board & Executive Administrator
Ciara Bauer, Chief Technology Officer
Elizabeth Althoff, Legislative & Communication Director
Lowell Pearson, Husch Blackwell
Marcia Beard, RVK, Inc.
Ryan Sullivan, RVK, Inc.

Open Session

Meeting Convened

Joan Jadali called the meeting to order at 8:00 A.M.

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

System Operations

A motion was made by Frank Buck and seconded by Tony Kelley to approve the Consent Agenda. Motion carried 6-0.

A motion was made by Frank Buck and seconded by Sandy Walker to appoint Jamie Cox as the Hearing Officer in the Michael B. Smith duty disability retirement petition for administrative hearing. Motion carried 6-0.

A motion was made by Claire West and seconded by Sandy Walker to appoint David Bandre as the Hearing Officer in the Rick Clausung duty disability retirement petition for administrative hearing. Motion carried 6-0.

Investment Report

Bill Betts provided a recap of the suggested revisions to the Investment Policy Statement that was originally presented to the Board at the July 12, 2023 meeting of the Board of Trustees.

A motion was made by Frank Buck and seconded by Tony Kelley to approve the Investment Policy Statement as presented. Motion carried 6-0.

Brian Collett reviewed the investment performance from the last quarter.

Preliminary results of the Asset Liability Study were presented by Brian Collett, Megan Loehner, Mita Drazilov, and Michael Gano.

Actuary's Report

Mita Drazilov and Michael Gano of Gabriel, Roeder, Smith & Co presented the Compiled 55th Annual Actuarial Valuation report.

Mita Drazilov also discussed cost-of-living increases for LAGERS retirees that will be effective October 1st.

Management Report

Elizabeth Althoff presented the results of the RFP process for the Legislative Consultant as well as an overview of proposed legislative initiatives for the 2024 legislative session.

A motion was made by Tony Kelley and seconded by Claire West to approve the contract renewal with LAGERS current legislative consulting firm, Flotron McIntosh Consulting. Motion carried 6-0.

A motion was made by Tony Kelley and seconded by Frank Buck to approve the legislative initiatives as detailed. Motion carried 6-0.

Jeff Kempker presented the proposed election rules for use in this year's Board of Trustees Election to be held in October.

A motion was made by Tony Kelley and seconded by Sandy Walker to approve the 2023 Election Rules as presented. Motion carried 6-0.

Melissa Rackers presented the FY 2023 Final Budget Review noting eight line items that require a reallocation to assure all line-item expenditures are within the board approved budget. She also noted that the total approved budget will remain unchanged for FY 2023.

The Board was informed that the System has received the Government Finance Officers Association's Certificate of Achievement for the 45th consecutive year.

Closed Session

A motion was made by Sandy Walker and seconded by Chad Munsey 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 6-0.

Open Session reconvened at 11:59 AM.

Adjournment

A motion was made by Chad Munsey and seconded by Sandy Walker to adjourn the meeting at 12:00 PM. Motion carried 6-0.

Respectfully submitted,

Bill Betts,
Executive Director