

Missouri Local Government Employees Retirement System

Board Meeting

LAGERS JRA Building Board Room - Jefferson City, Missouri
Friday, June 14, 2024- 8:00 AM (CST)

Board Members Present:

Frank Buck
Joan Jadali
Tony Kelley
Chad Munsey
Arby Todd
Sandy Walker
Claire West

Others Present:

Bill Betts, Executive Director
Melissa Rackers, Chief Financial Officer
Sheila Reinsch, Board & Executive Administrator
Andrew Sartorius, Chief Counsel
Elizabeth Althoff, Legislative & Communication Director
Marcia Beard, RVK, Inc.
Ryan Sullivan, RVK, Inc.
Jim Voytko, RVK, Inc.
Mita Drazilov, Gabriel, Roeder, Smith
Judy Kermans, Gabriel, Roeder, Smith
Michael Gano, Gabriel, Roeder, Smith

Open Session

Chairperson's Report

Joan Jadali called the meeting to order at 8:00 AM

Joan Jadali announced that on May 15, 2024, she received an email from Arby Todd, Member Trustee from Lee's Summit, informing her of his immediate resignation as a member of the LAGERS Board of Trustees. With this resignation, the member trustee seat was declared vacant.

System Operations

A motion was made by Frank Buck and seconded by Tony Kelley to approve the Consent Agenda as amended except for the Non-Duty Disability Application for Patrick Lesch, City of Webster Groves. Motion carried 6-0.

A motion was made by Tony Kelley and seconded by Claire West to approve the Non-Duty Disability Application for Patrick Lesch, City of Webster Groves. Motion carried 5-0, Joan Jadali abstained.

A motion was made by Frank Buck and seconded by Claire West to appoint Jamie Cox as the Hearing Officer in the Timothy Hughes disability retirement petition for administrative hearing. Motion carried 6-0.

Investment Report

Marcia Beard and Ryan Sullivan, RVK Board Investment Consultants led the Board through a summary presentation of proposed changes the Investment Policy Statement.

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

Members of the RVK Board Investment Consultant Team led the Board through a summary presentation of the 2024 1st Quarter Investment Performance Report.

Management Report

Melissa Rackers reported that LAGERS had once again received two awards for outstanding financial reporting. The FY2025 budget was then presented with proposed budget highlights of each of the five major expense categories discussed. Rackers then presented the FY2024 Interest Resolution and Post Retirement Resolution and then shared proposed changes to the Staff Retirement Plan.

A motion was made by Frank Buck seconded by Chad Munsey to approve the FY2025 budget as presented. Motion carried 6-0.

A motion was made by Sandy Walker and seconded by Tony Kelley to approve the FY2024 Interest Resolution. Motion carried 6-0.

A motion was made by Tony Kelley and seconded by Sandy Walker to approve the Post Retirement Resolution as presented. Motion carried 6-0.

A motion was made by Sandy Walker and seconded by Frank Buck to approve changes to the Staff Retirement Plan as presented. Motion carried 6-0.

Bill Betts presented an overview of the proposed LAGERS Strategic Plan: *Vision 2030/Our Drive to be More*. The plan development process was explained as well as specific initiatives that would be achieved over the next several years and expected outcomes for the System.

A motion was made Frank Buck and seconded by Sandy Walker to approve the Strategic Plan as presented. Motion carried 6-0.

Elizabeth Althoff provided a final session update on the 2024 legislative session which included session stats and priorities, a focus on LAGES priorities, and bills of interest that were passed. A preview of what to expect between now and the next regular session was also shared.

Andrew Sartorius provided an update on the proposed Administrative Rule change that would modify the definition of trustees and establish election procedures.

A motion was made by Sandy Walker and seconded by Frank Buck to approve the finalized rule language as presented. Motion carried 6-0.

Actuary's Report

Judy Kermans, Gabriel, Roeder, Smith & Co presented the Compiled 56th Annual Actuarial Valuation – Preliminary Results report.

Chairperson's Report Addendum

Joan Jadali reported that she would like to nominate a candidate for the open member trustee board seat vacated by Arby Todd. Mark Perkins, City Administrator, City of Creve Coeur, was presented to the Board for consideration to fill the vacancy until the next LAGES election to be held in October 2024.

A motion was made by Chad Munsey and seconded by Frank Buck to approve Mark Perkins as a member trustee to fill the vacancy until the next LAGERS election. Motion carried 6-0.

Joan Jadali announced updated committee assignments.

Closed Session

A motion was made by Claire West and seconded by Claire West to go into Executive Session pursuant to section 610.021 (1), (3), (5), (12), (13), & (14) at 9:31 AM. A roll call vote was taken. Motion carried 7-0.

Open Session reconvened at 10:22 AM.

Adjournment

A motion was made by Tony Kelley and seconded by Sandy Walker to adjourn the meeting at 10:23 AM. Motion carried 7-0.

Respectfully submitted,

Bill Betts,
Executive Director