

# Missouri Local Government Employees Retirement System

## Board Meeting

LAGERS JRA Building Board Room - Jefferson City, Missouri  
Friday, September 20, 2024- 8:00 AM (CST)

### Board Members Present:

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

### Others Present:

Bill Betts, Executive Director  
Scott Day, Chief Investment Officer  
Jeff Kempker, Chief Strategy & External Affairs Officer  
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.  
Mita Drazilov, Gabriel, Roeder, Smith  
Michael Gano, Gabriel, Roeder, Smith

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## Open Session

### Chairperson's Report

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

Chad Munsey and Sandy Walker were absent.

### System Operations

A motion was made by Frank Buck and seconded by Tony Kelley to approve the Consent Agenda as presented.  
Motion carried 4-0.

Sandy Walker joined the meeting at 8:11 AM.

### Investment Report

Marcia Beard and Ryan Sullivan, RVK Board Investment Consultants led the Board through a summary presentation of the 2024 2<sup>nd</sup> Quarter Investment Performance Report.

Chad Munsey joined the meeting at 8:50 AM

Tony Kelley left the meeting at 8:55 AM

### Actuary's Report

Mita Drazilov and Michael Gano of Gabriel, Roeder, Smith & Co presented the Compiled 56<sup>th</sup> Annual Actuarial Valuation report.

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

### **Management Report**

Melissa Rackers presented the FY 2024 Final Budget Review noting several 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 2024.

Elizabeth Althoff provided a review of proposed statute changes to be considered by the Board. A motion was made by Mark Perkins and seconded by Chad Munsey to table the topic until a future meeting date. Motion carried 6-0.

### **Closed Session**

A motion was made by Claire West and seconded by Mark Perkins 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 6-0.

A motion was made by Chad Munsey and seconded by Claire West to approve the contract that was presented for review for private market consultant services with Albourne. A roll call vote was taken. Motion carried 6-0.

Open Session reconvened at 10:36 AM.

### **Adjournment**

A motion was made by Frank Buck and seconded by Mark Perkins to adjourn the meeting at 10:36 AM. Motion carried 6-0.

Respectfully submitted,

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Bill Betts,  
Executive Director