

Missouri Local Government Employees Retirement System

Board Meeting

Margaritaville Lake Resort – Lake of the Ozarks
Thursday, October 24, 2024 – 9:30 AM (CST)

Board Members Present:

Frank Buck
Joan Jadali
Tony Kelley
Chad Munsey
Mark Perkins
Claire West
Sandy Walker

Others Present:

Bill Betts, Executive Director
Scott Day, Chief Investment Officer
Jeff Kempker, Chief Strategy and External Affairs
Sheila Reinsch, Board & Executive Administrator
Brad Kelley, Global Governance Advisors
Peter Landers, Global Governance Advisors
Judy Kermans, GRS Consulting
Mita Drazilov, GRS Consulting
Michael Gano, GRS Consulting
Marcia Beard, RVK Inc.
Ryan Sullivan, RVK Inc.

Open Session

Meeting Convened

Joan Jadali called the meeting to order at 9:30 AM.

Investment Report

Scott Day provided the board with an overview of the strategic asset allocation process and presented two alternate methods for moving forward. The two options outlined were the traditional method and the SAA evolved method. Mr. Day also provided the board with a tentative timeline for the strategic asset allocation process. No action was taken.

Management Report

Brad Kelley and Peter Landers, Global Governance Advisors provided the board with a summary of the governance review that was initiated in the fall of 2023. Their summary included an overview of the process, initial observations, general changes and their final recommendations. A motion was made by Frank Buck and seconded by Chad Munsey to approve the LAGERS Board of Trustees Governance Handbook as presented. Motion carried 7-0.

Jeff Kempker presented a report on the volunteer firefighter retirement initiative. The report consisted of a recap of the process as well as actuarial results, estimated administrative costs, and the conclusion of the research. Staff shared the recommendation with the board that the initiative be tabled and potentially considered at a future time. A motion was made by Tony Kelley and seconded by Mark Perkins to approve staff's recommendation. Motion carried 7-0.

Mita Drazilov, Judy Kermans, and Michael Gano, representatives from Gabriel, Roeder, Smith (GRS) presented a comprehensive actuarial 10-Year outlook report for the board of trustees.

Adjournment

A motion was made by Tony Kelley and seconded by Sandy Walker to adjourn the meeting at 11:32 AM. Motion carried 7-0.

Respectfully submitted,

Bill Betts, Executive Director