

# Missouri Local Government Employees Retirement System

## Board Meeting

LAGERS JRA Building Board Room - Jefferson City, Missouri  
Friday, December 6, 2024- 8:00 AM (CST)

### Board Members Present:

Frank Buck  
Joan Leary  
Tony Kelley  
Chad Munsey  
Mark Perkins  
Sandy Walker  
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.  
Nick Mestres, Williams Keepers LLC  
Kristin Brown, Williams Keepers LLC

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## Open Session

### Chairperson's Report

Joan Jadali called the meeting to order at 8:05 AM

### System Operations

A motion was made by Tony Kelley and seconded by Chad Munsey to approve the Consent Agenda as presented. Motion carried 7-0.

Board chair Joan Leary turned the meeting over to board vice chair Frank Buck to preside over the reorganization of the Board.

Frank Buck called for nominations for board chair. Tony Kelley nominated Joan Leary for the role of board chair.

A motion was made by Mark Perkins and seconded by Chad Munsey to elect Joan Leary as board chair for calendar year 2025. Motion carried 7-0.

Frank Buck called for nominations for board vice chair. Chad Munsey nominated Tony Kelley for the role of board vice chair.

A motion was made by Mark Perkins and seconded by Chad Munsey to elect Tony Kelley as board vice chair for calendar year 2025. Motion carried 7-0.

### Investment Report

Marcia Beard and Ryan Sullivan, RVK Board Investment Consultants led the Board through a summary presentation of the 2024 3<sup>rd</sup> Quarter Investment Performance Report.

Marcia Beard and Scott Day presented options for retaining a proxy advising firm in follow-up to the recommendations made by the State Auditor's office.

A motion was made by Tony Kelley and seconded by Sandy Walker to approve entering into a retainer with Egan-Jones to provide proxy voting services to LAGERS. Motion carried 7-0.

### **External Auditors Report**

Nick Mestres and Kristin Brown with Williams Keeper, LLC presented the FY 2024 External Audit Report. It was noted that the system received a clear report.

Meliss Rackers presented the Annual Comprehensive Financial Report (ACFR) which provides as overview of the system's financial, investment, and actuarial activities for the fiscal year ending June 30, 2024

### **Management Report**

Elizabeth Althoff provided a review of proposed statute changes to be considered for the upcoming session by the Board. Multiple package options were presented for discussion.

A motion was made Mark Perkins and seconded by Chad Munsey to approve a legislative package containing clean-up language only. Motion carried 7-0.

A motion was made by Tony Kelley and seconded by Claire West to approve the 2025 board meeting dates as presented. Motion carried 7-0.

### **Closed Session**

A motion was made by Tony Kelley and seconded by Mark Perkins to go into Executive Session pursuant to section 610.021 (1), (3), (5), (12), (13), & (14) at 9:38 AM. A roll call vote was taken. Motion carried 7-0.

A motion was made by Tony Kelley and seconded by Mark Perkins to approve the board services investment consultant contract with RVK, Inc. as presented. A roll call vote was taken. Motion carried 7-0.

Open Session reconvened at 10:38 AM.

### **Adjournment**

A motion was made by Frank Buck and seconded by Sandy Walker to adjourn the meeting at 10:45 AM. Motion carried 7-0.

Respectfully submitted,

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Bill Betts,  
Executive Director