

Missouri Local Government Employees Retirement System

Board Meeting

LAGERS JRA Building Board Room - Jefferson City, Missouri
Friday, March 21, 2025 - 8:00 AM (CST)

Board Members Present:

Joan Leary
Tony Kelley (via video call)
Elise Hull
Mark Perkins
Claire West
Bruce Williams

Others Present:

Bill Betts, Executive Director
Scott Day, Chief Investment Officer
Elizabeth Althoff, Legislative & Communications Director
Ciara Bauer, Chief Technology Officer
Tami Jaegers, Chief Benefits Officer
Jeff Kempker, Chief Strategy & External Affairs Officer
Melissa Rackers, Chief Financial Officer
Sheila Reinsch, Board & Executive Administrator
Andrew Sartorius, Chief Counsel
Marcia Beard, RVK, Inc.
Ryan Sullivan, RVK, Inc.

Open Session

Chairperson's Report

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

Chad Munsey was absent from the meeting.

System Operations

A motion was made by Claire West and seconded by Mark Perkins to approve the Consent Agenda as presented, excluding the disability applications of Daniel Eveler, City of Springfield and Jubal Nash, City of Springfield. Motion carried 6-0.

A motion was made by Mark Perkins and seconded by Claire West to approve the disability applications of Daniel Eveler, City of Springfield and Jubal Nash, City of Springfield. Motion carried 5-0, Tony Kelley abstained.

A motion was made by Bruce Williams and seconded by Mark Perkins to approve David Bandre as the hearing office in the Melissa Palmatory case. Motion carried 6-0.

Investment Report

Scott Day presented the quarterly market update and along with Marcia Beard and Ryan Sullivan, RVK Board Investment Consultants led the Board through a summary presentation of the 2024 4th Quarter Investment Performance Report.

A motion was made by Mark Perkins and seconded by Bruce Williams to approve the final contract with Egan-Jones to establish a retainer for proxy voting services to LAGERS. Motion carried 6-0.

Management Report

Melissa Rackers updated the board on the status of the fiscal year 2025 budget noting that expenditures are on track for the remainder of the fiscal year.

Elizabeth Althoff provided an update on the 2025 legislative session, including an update on the progress of LAGERS sponsored legislation.

A motion was made by Elise Hull and seconded by Claire West to approve a Political Contributions Policy, Resolution 1-2025 which prohibits the expenditure of system assets for the purpose of supporting or opposing any ballot measure or candidate for public office. Motion carried 6-0.

Andrew Sartorius reviewed two proposed administrative rule packages with the board that included proposed amendments to 16 CSR 20-2.010 (1) related to the definition of “police officer” and proposed updates to our disability process rules.

Tami Jaegers provided the board with a detailed presentation of the current disability process that included proposed changes to be considered by the board.

A motion was made by Bruce Williams and seconded by Mark Perkins to approve the rules for the 2025 board elections as presented. Motion carried 6-0.

Closed Session

A motion was made by Claire West and seconded by Elise Hull to go into Executive Session pursuant to section 610.021 (1), (3), (5), (12), (13), & (14) at 10:38 AM. A roll call vote was taken. Motion carried 6-0.

Open Session reconvened at 10:49 AM.

Adjournment

A motion was made by Mark Perkins and seconded by Claire West to adjourn the meeting at 10:50 AM. Motion carried 6-0.

Respectfully submitted,

Bill Betts,
Executive Director