

Missouri Local Government Employees Retirement System

Board Meeting

LAGERS JRA Building Board Room - Jefferson City, Missouri
Friday, June 13, 2025 - 8:00 AM (CST)

Board Members Present:

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

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. (via video call)
Mita Drazilov, Gabriel, Roeder, Smith (via video call)
Judy Kermans, Gabriel, Roeder, Smith (via video call)
Michael Gano, Gabriel, Roeder, Smith (via video call)

Open Session

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 Tony Kelley and seconded by Claire West to approve the Consent Agenda as presented, excluding the disability applications of Brett Kelley, Central Jackson County Fire Protection Dist. 5, Erin O'Bryan, City of Town & Country, and Larry Flett, City of Springfield. Motion carried 6-0.

A motion was made by Mark Perkins and seconded by Bruce Williams to approve the disability applications of Brett Kelley, Central Jackson County Fire Protection Dist. 5, Erin O'Bryan, City of Town & Country, and Larry Flett, City of Springfield. Motion carried 4-0, Joan Jadali and Tony Kelley abstained.

Investment Report

A motion was made by Mark Perkins and seconded by Tony Kelley to approve the new strategic asset allocation as presented. Motion carried 6-0.

A motion was made by Tony Kelley and seconded by Claire West to approve the revised investment policy statement as presented. Motion carried 6-0.

Erin Stieferman provided the Board with an update on the custodian contract review with Northern Trust, highlighting revised deliverables, a reduction in custody fees, and the key factors driving these changes.

Scott Day presented the quarterly market update. He and Marcia Beard, RVK board investment consultant, led the board through a summary of the 2025 first-quarter investment performance report.

Management Report

Melissa Rackers presented the fiscal year 2026 annual operating budget, emphasizing its alignment with LAGERS' strategic plan, Vision 2030. She highlighted several new areas of focus, including targeted investments in emerging technology and efforts to reduce investment management fees.

A motion was made by Tony Kelley and seconded by Elise Hull to approve the FY 2026 budget as presented. The motion carried 6-0.

A motion was made by Tony Kelley and seconded by Mark Perkins to approve the FY 2025 interest resolution as presented. The motion carried 5-1, with Bruce Williams opposed.

A motion was made by Mark Perkins and seconded by Tony Kelley to approve the post-retirement resolution as presented. The motion carried 6-0.

A motion was made by Mark Perkins and seconded by Bruce Williams to approve staff's recommendation and accept the proposal for external auditor services from Williams Keepers. The motion carried 6-0.

Elizabeth Althoff gave an update on the 2025 legislative session, reporting that LAGERS' cleanup package—which included eight provisions—was Truly Agreed to and Finally Passed in both HB 147 and SB 71.

Jeff Kempker updated the board on the status of LAGERS' strategic plan, Vision 2030. He reported that significant progress has been made since the board adopted the plan one year ago, particularly in data collection and the measurement of key performance indicators (KPIs).

A motion was made by Bruce Williams and seconded by Tony Kelley to approve revisions to the strategic plan as recommended by staff, reducing the number of strategic objectives from 12 to 10 by consolidating similar objectives. The motion carried 6-0.

Andrew Sartorius reviewed two proposed administrative rule packages that were introduced for discussion at the March board meeting. These included proposed amendments to 16 CSR 20-2.010(1) related to the definition of "police officer," as well as proposed updates to the disability process rules.

A motion was made by Mark Perkins and seconded by Elise Hull to approve filing the rule pertaining to cadet eligibility as a police officer in LAGERS. The motion carried 6-0.

A motion was made by Tony Kelley and seconded by Mark Perkins to approve filing the rule pertaining to enhancements to the LAGERS disability process. The motion carried 6-0.

Bill Betts provided the board with an update on the current building construction project highlighting key progress notes and upcoming milestones.

Actuary's Report

Mita Drazilov, Gabriel, Roeder, Smith & Co presented the Compiled 57th Annual Actuarial Valuation – Preliminary Results report.

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 10:38 AM. A roll call vote was taken. Motion carried 6-0. Open Session reconvened at 11:03 AM.

Adjournment

A motion was made by Tony Kelley and seconded by Claire West to adjourn the meeting at 11:03 AM.
Motion carried 6-0.

Respectfully submitted,

Bill Betts,
Executive Director