

Missouri Local Government Employees Retirement System

Board Meeting

LAGERS JRA Building Board Room - Jefferson City, Missouri
Friday, March 22, 2024- 8:30 AM (CST)

Board Members Present:

Frank Buck
Joan Jadali
Tony Kelley
Chad Munsey
Arby Todd
Sandy Walker
Claire West

Others Present:

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

Open Session

Meeting Convened

Joan Jadali called the meeting to order at 8:30 AM

System Operations

A motion was made by Arby Todd and seconded by Chad Munsey to approve the Consent Agenda as amended except for the Duty Disability Applications for Greg Messmer, City of Town and Country and Eric Roepke, City of Springfield. Motion carried 7-0.

A motion was made by Tony Kelley and seconded by Chad Munsey to approve the Duty Disability Application for Greg Messmer, City of Town and Country. Motion carried 6-0, Joan Jadali abstained.

A motion was made by Arby Todd and seconded by Claire West to approve the Duty Disability Application for Eric Roepke, City of Springfield. Motion carried 6-0, Tony Kelley abstained.

A motion was made by Frank Buck and seconded by Sandy Walker to appoint David Bandre as the Hearing Officer in the Paula Washam duty disability retirement petition for administrative hearing. Motion carried 7-0.

A motion was made by Arby Todd and seconded by Sandy Walker to appoint Jamie Cox as the Hearing Officer in the Robert Romey duty disability retirement petition for administrative hearing. Motion carried 7-0.

Investment Report

Marcia Beard, RVK Board Investment Consultant Team led the Board through a summary presentation of the 2023 4th Quarter Investment Performance Report.

A detailed presentation of the recommendations for setting the investment benchmarks was also presented by Marcia Beard, RVK, Inc.

A motion was made by Sandy Walker and seconded by Tony Kelley to approve setting the investment benchmarks as presented and update the Statement of Investment Policy to reflect those changes. Motion carried 7-0.

Management Report

Melissa Rackers presented the Board with recommended changes to the staff benefits plan to include transitioning broker services to TIG Advisors and moving the health insurance to a qualified high deductible healthcare plan layered with a medical expense reimbursement plan.

A motion was made by Frank Buck seconded by Sandy Walker to approve staff benefit changes as presented. Motion carried 7-0.

Melissa Rackers provided a mid-year FY 2024 Budget update.

Elizabeth Althoff gave an update of the 2024 regular legislative session where she specifically highlighted the status of LAGERS priorities bills as well as those bills that LAGERS has supported and opposed.

Andrew Sartorius provided an overview on a proposed Administrative Rule change that would modify the definition of trustees and establish election procedures. Mr. Sartorius reviewed the current rule language as well as the proposed language to be considered by the Board.

A motion was made by Sandy Walker and seconded by Tony Kelley to approve Part 1 (Changes the definition of trustees.) of the proposed board election rule changes as presented. Motion carried 7-0.

A motion was made by Sandy Walker and seconded by Tony Kelley to approve Part 2 (Establishes election procedures.) of the proposed board election rule changes as presented. Motion carried 7-0.

Closed Session

A motion was made by Frank Buck and seconded by Claire West to go into Executive Session pursuant to section 610.021 (1), (3), (5), (12), (13), & (14) at 10:09 AM. A roll call vote was taken. Motion carried 7-0.

Open Session reconvened at 11:40 AM.

Adjournment

A motion was made by Tony Kelley and seconded by Frank Buck to adjourn the meeting at 11:41 AM. Motion carried 7-0.

Respectfully submitted,

Bill Betts,
Executive Director