

MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

CONFERENCE CALL BOARD MEETING

LAGERS BOARD ROOM  
Jefferson City, Missouri

Monday 9:10 A.M.  
August 15, 2011

**BOARD MEMBERS PRESENT:**

Arby Todd, Chairman; Bob Ashcroft, Vice Chairman; Nancy Yendes, Frank Buck, Barry Hovis, Paul Thomson, and Dick Franklin.

**OTHERS PRESENT:**

Keith Hughes, Executive Secretary; Bob Wilson, Assistant Executive Secretary/Member Services; Brian Collett, Chief Investment Officer; Pam Hoffman, Compliance Officer/Internal Auditor; Megan Loehner, Investment Officer; Robert Franson, Chief Counsel; and Erin Stieferman, Investment Risk & Operations Analyst.

**Meeting Convened**

A meeting of the Board of Trustees of the Missouri Local Government Employees Retirement System was held via conference call Monday, August 15, 2011. Arby Todd called the meeting to order at 9:10 AM.

Brian Collett, Chief Investment Officer, explained why the meeting was not posted more than 24 business hours prior to the actual meeting. The meeting meets the statutory requirement of “good cause shown” on this investment issue due to short notification of acceptance required by the broker. The consensus of the board was “good cause is shown”.

Brian Collett explained a potential \$50 million, fixed income investment for Security Royalty Financing, paying 7.75% annually backed by royalty rights from Cowen’s Fund I. Copy of report attached.

**A motion was made by Frank Buck and seconded by Bob Ashcroft to approve the above fixed income investment.**

**Motion carried 7-0.**

**Adjournment**

**A motion was made by Bob Ashcroft and seconded by Barry Hovis to adjourn the Conference Call Board Meeting of LAGERS at 9:20 A.M. on Monday, August 15, 2011.**

**Motion carried 7-0.**

Respectfully submitted,

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Keith E. Hughes  
Executive Secretary