

# Missouri Local Government Employees Retirement System Board Meeting

LAGERS Conference Room - Jefferson City, Missouri  
Friday, June 19, 2020 - 8:00 AM (CST)

## Board Members Present:

Robert Ashcroft  
Frank Buck  
Joan Jadali  
Barry McCullough  
Claire Scoville  
Arby Todd  
Sandy Walker

## Others Present:

Robert Wilson, Executive Director  
Brian Collett, Chief Investment Officer  
Jeff Kempker, Asst. Exec. Dir., External Affairs  
Tami Jaegers, Asst. Exec. Dir., Operations  
Pam Hopkins, Compliance Officer/Internal Auditor  
Jason Paulsmeyer, Chief Counsel  
Melissa Rackers, Chief Financial Officer  
Megan Loehner, Director of Investments  
Elizabeth Althoff, Legislative & Communication Coordinator  
Sheila Reinsch, Board & Executive Coordinator  
Jan Kinard, Document Management Administrator  
Michael Ruff, Joint Committee on Public Employee Retirement

---

## Open Session

### Meeting Convened

Arby Todd called the meeting to order at 8:07 A.M.

### Consent Agenda

A motion was made by Barry McCullough and seconded by Arby Todd to approve the Consent Agenda, as revised except for Carl Scarborough, Sni Valley Fire Protection District. Motion carried 7-0.

A motion was made by Barry McCullough and seconded by Bob Ashcroft to disapprove the Duty Disability of Carl Scarborough, Sni Valley Fire Protection District. Motion carried 6-0, Arby Todd abstained.

### Visitors Comments

No visitors present.

### Audit & Finance Committee Report

A motion was made by Joan Jadali and seconded by Bob Ashcroft to approve the FY 2021 Budget. Motion carried 7-0.

A motion was made by Joan Jadali and seconded by Frank Buck to approve the FY 2020 Interest Resolution and affirm the existing Post Retirement Resolution. Motion carried 7-0.

A motion was made by Joan Jadali and seconded by Sandy Walker to approve Williams Keepers, LLC as LAGERS external auditing firm through FY 2025. Motion carried 7-0.

A motion was made by Joan Jadali and seconded by Clair Scoville to approve the Ethics Policy as presented. Motion carried 7-0.

### **Governance Committee Report**

No committee meeting held.

### **Legislative Committee Report**

No committee meeting held.

### **Legislative Activities Report**

Elizabeth Althoff gave a review of the 2020 Legislative Session.

### **Chief Investment Officer's Report**

Megan Loehner updated the Board on the status of current investments as well as new investments the Investments Staff has committed to since the previous board meeting.

Brian Collett gave a report on 1<sup>st</sup> Quarter 2020 Performance Highlights, LAGERS OPEB Plan and LAGERS Staff Plan.

A motion was made by Joan Jadali and seconded by Bob Ashcroft to approve the Statement of Investment Policy & Objectives as presented. Motion carried 7-0.

### **Actuary's Report (via audio conference)**

Mita Drazilov of Gabriel, Roeder, Smith & Company gave a summary of the February 2020 Actuarial Valuation. Preliminary calculations indicate a funded ratio of 93.7% based upon the actuarial value of assets, decreasing from 94.9% previously.

### **External Affairs/Operations Report**

Jeff Kempker and Tami Jaegers gave updates on activities in the External Affairs and Operations Departments as well as the Legacy Plan Administration.

A motion was made by Frank Buck and seconded by Barry McCullough to name Darold Donathan, City of Branson winner of the Local Government Hero award. Motion carried 7-0.

### **Executive Director's Report**

A motion was made by Barry McCullough and seconded by Frank Buck to approve Husch Blackwell LLP as LAGERS outside legal counsel. Motion carried 7-0.

A motion was made by Bob Ashcroft and seconded by Barry McCullough to go into Executive Session pursuant to section 610.021 (1), (3), (5), (12), (13), & (14). A roll call vote was taken. Motion carried 7-0.

Open Session reconvened at 10:46 AM.

**Adjournment**

A motion was made by Barry McCullough and seconded by Bob Ashcroft to adjourn the meeting at 10:48 AM.  
Motion carried 6-0.

Respectfully submitted,

---

Robert Wilson,  
Executive Director