

Missouri Local Government Employees Retirement System Board Meeting

LAGERS Conference Room - Jefferson City, Missouri
Friday, September 25, 2020 - 8:00 AM (CST)

Board Members Present:

Robert Ashcroft
Frank Buck
Joan Jadali
Barry McCullough
Claire West
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, Deputy Chief Investment Officer
Elizabeth Althoff, Legislative & Communication Coordinator
Sheila Reinsch, Board & Executive Coordinator
Mita Drazilov, Gabriel, Roeder, Smith & Co (via conference call)
Judy Kermans, Gabriel, Roeder, Smith & Co (via conference call)
Michael Gano, Gabriel, Roeder, Smith & Co (via conference call)

Open Session

Meeting Convened

Arby Todd called the meeting to order at 8:11 A.M.

Consent Agenda

A motion was made by Bob Ashcroft and seconded by Barry McCullough to approve the Consent Agenda, as revised except for Michael Pfeiffer, City of Webster Groves. Motion carried 7-0.

A motion was made by Bob Ashcroft and seconded by Sandy Walker to approve the Duty Disability of Michael Pfeiffer, City of Webster Groves. Motion carried 6-0, Joan Jadali abstained.

Visitors Comments

No visitors present.

Audit & Finance Committee Report

Joan Jadali reviewed topics discussed in the September Audit & Finance Committee meeting including Internal Audit Reports, FY 2020 Budget Update and FY 2020 External Audit Status.

Governance Committee Report

Jason Paulsmeyer detailed proposed changes to Governance Policies and Charters.

A motion was made by Bob Ashcroft and seconded by Frank Buck to approve the Governance Policy revisions as presented. Motion carried 7-0.

A motion was made Joan Jadali and seconded by Sandy Walker to approve the Governance Charter revisions as presented. Motion carried 7-0.

Legislative Committee Report

No committee meeting held.

Legislative Activities Report

Elizabeth Althoff gave a review of the 2020 Legislative Session.

Actuary's Report (via audio conference)

Mita Drazilov of Gabriel, Roeder, Smith & Company presented the 2020 Consolidated Actuarial Valuation.

Chief Investment Officer's Report

Megan Loehner and Brian Collett 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 and Megan Loehner gave a report on 2nd Quarter 2020 Performance Highlights, LAGERS OPEB Plan and LAGERS Staff Plan.

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.

Jeff Kempker reviewed the proposed changes to the annual meeting including an electronic voting component available for those wanting to attend virtually.

A motion was made by Sandy Walker and seconded by Claire West to approve the changes to the annual meeting election rules as presented. Motion carried 7-0.

Chief Financial Officer's Report

Melissa Rackers reviewed the timeline for the Executive Directors Performance Evaluation as well as identified changes to the evaluation tool.

Melissa Rackers presented the results of the Staff Retirement Plan Supplemental Actuarial Valuation for the Board to review.

Executive Director's Report

A motion was made by Frank Buck and seconded by Sandy Walker to appoint Ed Clausen as Hearing Officer in Catherine Harper's Non-Duty Disability Retirement Petition for Administrative Hearing. Motion carried 7-0.

Jason Paulsmeyer discussed proposed changes to the Administrative Rules.

A motion was made by Bob Ashcroft and seconded by Frank Buck to approve the changes to the Administrative Rules as presented. Motion carried 7-0.

Robert Wilson reviewed an outline of the Strategic Plan for FY 2022-2024 and process timeline as well as the updated SWOT Analysis for 2020.

Pam Hopkins reviewed the Board Self Evaluation process and timeline which is required every two years.

Chairman's Report

A motion was made by Bob Ashcroft and seconded by Frank Buck to adopt the Board of Trustees Statements document as presented.

A motion was made by Frank Buck and seconded by Sandy Walker 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 11:30 AM.

Adjournment

A motion was made by Barry McCullough and seconded by Sandy Walker to adjourn the meeting at 11:32 AM. Motion carried 7-0.

Respectfully submitted,

Robert Wilson,
Executive Director