

Missouri Local Government Employees Retirement System Board Meeting

LAGERS Conference Room - Jefferson City, Missouri
Friday, December 4, 2020 - 8:00 AM (CST)

Board Members Present:

Robert Ashcroft
Frank Buck
Joan Jadali
Barry McCullough
Claire West
Arby Todd
Sandy Walker (via conference call)

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 (via conference call)
Megan Loehner, Deputy Chief Investment Officer
Elizabeth Althoff, Legislative & Communication Coordinator
Sheila Reinsch, Board & Executive Coordinator

Open Session

Meeting Convened

Arby Todd called the meeting to order at 8:10 A.M.

Consent Agenda

A motion was made by Sandy Walker and seconded by Bob Ashcroft to approve the Consent Agenda, as revised.
Motion carried 7-0.

Visitors Comments

No visitors present.

Audit & Finance Committee Report

Joan Jadali reviewed topics discussed in the December Audit & Finance Committee meeting including 2021 Compliance and Audit Plan, FY 2020 SOC and FNP Reports and the Strategic Plan for FY 22-24.

Motion by Joan Jadali and seconded by Bob Ashcroft to approve the Strategic Plan for FY 22-24 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 extraordinary sessions. She also gave a preview of the upcoming 2021 regular session.

Chief Investment Officer's Report

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

Brian Collett and Megan Loehner gave a report on 3rd Quarter 2020 Performance Highlights, LAGERS OPEB Plan and LAGERS Staff Plan investment performance.

Megan Loehner presented draft versions of the Statement of Investment Policy & Objectives, Staff Retirement Plan Investment Policy and OPEB Investment Policy.

Motion by Barry McCullough and seconded by Bob Ashcroft to approve the Statement of Investment Policy & Objectives. Motion carried 7-0.

Motion by Bob Ashcroft and seconded by Barry McCullough to approve the Staff Retirement Plan and OPEB Investment Policies. Motion carried 7-0.

Erin Stieferman presented a draft version of the Investment Risk Policy.

Motion by Barry McCullough seconded by Bob Ashcroft to approve the Investment Risk Policy. Motion carried 7-0.

External Affairs/Operations Report

Jeff Kempker and Tami Jaegers gave updates on activities in the External Affairs and Operations Departments.

Jeff Kempker gave a recap of the 2020 Annual Meeting.

Chief Financial Officer's Report

Robert Wilson gave a brief review of changes to the Staff Retirement Plan, previously submitted at the September Board of Trustees meeting.

Motion by Claire West and seconded by Frank Buck to approve changes to the Staff Retirement Plan. Motion carried 7-0.

Motion by Joan Jadali and seconded by Claire West to rescind the LAGERS Supplemental Employee Retirement Plan previously approved in March 2019. Motion carried 7-0.

Executive Director's Report

Motion by Bob Ashcroft and seconded by Barry McCullough to appoint David Bandre as Hearing Officer in Thomas Duncan's Duty Disability Retirement Petition for Administrative Hearing, Jamie Cox as Hearing Officer in Deborah Lovelady's Non-Duty Disability Retirement Petition for Administrative Hearing, and Ed Clausen as Hearing Officer in Toni Butler's Non-Duty Disability Retirement Petition for Administrative Hearing. Motion carried 7-0.

Chairman's Report

Motion by Barry McCullough and seconded by Claire West to approve the 2021 Board Meeting Dates. Motion carried 7-0.

Pam Hopkins gave a brief review of the 2020 Board Self-Evaluation results.

A motion was made by Bob Ashcroft and seconded by Frank Buck 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 9:07 AM.

Adjournment

A motion was made by Bob Ashcroft and seconded by Frank Buck to adjourn the meeting at 9:07 AM.

Motion carried 7-0.

Respectfully submitted,

Robert Wilson,
Executive Director

Education Session

The Executive Team facilitated a question and answer style educational session that consisted of the following topics:

- 2020 Board Self Evaluation Responses
- LAGERS Plan Designs/Benefit Structure
 - Plan Structure – Agent Multiple Employer Plan
- Benefits - Types of benefits LAGERS pays
 - Refunds
 - Non-contributory
 - Lump sums
 - Retirement
 - Disability Retirement
 - Survivors
- Investments
 - Prudent Person Standard
 - Asset Mix Guidelines
 - Liquidity Guidelines
 - Benchmarks