

# Missouri Local Government Employees Retirement System Board Meeting

LAGERS Conference Room - Jefferson City, Missouri  
Friday, March 19, 2021 - 8:00 AM (CST)

## Board Members Present:

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

## 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  
(via conference call)  
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)  
Michael Ruff, Joint Committee on Public Employee Retirement

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## Open Session

### Meeting Convened

Joan Jadali called the meeting to order at 8:16 A.M.

### Consent Agenda

A motion was made by Barry McCullough and seconded by Claire West to approve the Consent Agenda. Motion carried 7-0.

### Visitors Comments

No visitor comments.

### Audit & Finance Committee Report

Melissa Rackers presented the mid-year FY 2021 budget review.

Pam Hopkins reviewed reports presented in the March Audit & Finance Committee meeting including Plan Qualification & IRC Limits Review, Governance Review Report, and IA Quality Assurance and Improvement Program Self-Assessment.

Motion by Arby Todd and seconded by Bob Ashcroft to approve the FY 2022 Business Plan as recommended by the Audit and Finance Committee. Motion carried 7-0.

### Governance Committee Report

Pam Hopkins presented the Governance Review Report.

### **Legislative Committee Report**

No committee meeting held.

### **Legislative Activities Report**

Elizabeth Althoff and Robert Wilson gave a review of the 2021 regular session as well as highlighted several bills of interest currently making their way through the legislature.

### **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 4<sup>th</sup> Quarter 2020 Performance Highlights, LAGERS OPEB Plan and LAGERS Staff Plan investment performance.

Megan Loehner presented changes to the Staff Plan Investment Policy as well as an overview of the Commission Recapture Provider selection process.

Motion by Barry McCullough and seconded by Claire West to approve the Staff Plan Investment Policy. Motion carried 7-0.

Motion by Frank Buck and seconded by Arby Todd to approve Cowen and Company as the provider of commission recapture services. Motion carried 7-0.

### **Actuary's Report**

Judy Kermans and Mita Drazilov, Gabriel, Roeder, Smith & Co presented the 5-Year Experience Study March 1, 2015 through February 29, 2020.

Motion by Arby Todd and seconded by Claire West to adopt the Economic and Non-Economic Assumptions detailed in Alternate 3 of the 5-Year Experience Study March 1, 2015 through February 28, 2020. Motion carried 7-0.

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

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

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

Motion by Frank Buck and seconded by Barry McCullough to appoint David Bandre as Hearing Officer in Johnnie Creason's Duty Disability Retirement Petition for Administrative Hearing and Ed Clausen as Hearing Officer in Frances Fortner's Non-Duty Disability Retirement Petition for Administrative Hearing. Motion carried 7-0.

Robert Wilson provided an update on the CEM Benchmarking Survey process as well as a progress update on the remodel project of the LAGERS JRA Building located at 701 West High Street.

### **Chairperson's Report**

Joan Jadali reported that Legislative Committee Appointments have been made.

**Chief Financial Officer's Report**

Melissa Rackers discussed the 2021 performance review schedule for the Executive Director.

A motion was made by Sandy Walker and seconded by Arby Todd to go into Executive Session pursuant to section 610.021 (1), (3), (5), (12), (13), & (14) at 10:58 AM. A roll call vote was taken. Motion carried 7-0.

Open Session reconvened at 11:38 AM.

**Adjournment**

A motion was made by Sandy Walker and seconded by Arby Todd to adjourn the meeting at 11:38 AM. Motion carried 7-0.

Respectfully submitted,

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Robert Wilson,  
Executive Director