

# Missouri Local Government Employees Retirement System Board Meeting

LAGERS JRA Building Board Room - Jefferson City, Missouri  
Friday, June 18, 2021 - 8:00 AM (CST)

## Board Members Present:

Robert Ashcroft  
Frank Buck  
Joan Jadali  
Barry McCullough  
Arby Todd  
Sandy Walker  
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  
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 8:12 A.M.

### Consent Agenda

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

### Visitors Comments

No visitor comments.

### Audit & Finance Committee Report

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

Motion by Arby Todd and seconded by Bob Ashcroft to approve the FY 2021 Interest Resolution and affirm the existing Post Retirement Resolution. Motion carried 7-0.

Pam Hopkins presented and reviewed the following Compliance/Internal Audit Reports: Foreign Tax Reclaims Review, Internal Control Review, Disaster Recovery Plan Test, and External Data Security/Penetration Test Results.

### Governance Committee Report

Motion by Frank Buck and seconded by Barry McCullough to approve the amendment to the Planning and Budget Process Policy as recommended by the Governance Committee. Motion carried 7-0.

### **Legislative Committee Report**

No committee meeting held.

### **Legislative Activities Report**

Elizabeth Althoff and Robert Wilson gave a review of the 2021 regular session and recapped several bills that had been of particular interest.

### **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 1<sup>st</sup> Quarter 2021 Performance Highlights, LAGERS OPEB Plan and LAGERS Staff Plan investment performance.

Motion by Sandy Walker and seconded by Arby Todd to approve the Statement of Investment Policy as amended. Motion carried 7-0.

Motion by Arby Todd and seconded by Sandy Walker to approve the Investment Risk Policy as amended. Motion carried 7-0.

### **Actuary's Report**

Judy Kermans and Mita Drazilov, Gabriel, Roeder, Smith & Co presented a Post Experience Study Analysis which included a Review of Optional Forms of Payment Factors and the Actuarial Funding Policies.

### **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 gave an overview of the newly established LAGERS Ambassador program.

Motion by Sandy Walker and seconded by Barry McCullough to name Dan Burns, Mechanic with Battlefield Protection District, winner of the 2021 Local Government Hero Award. Motion carried 7-0.

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

Motion by Arby Todd and seconded by Bob Ashcroft to appoint Jamie Cox as Hearing Officer in Paul S. Buescher's Duty Disability Retirement Petition for Administrative Hearing. Motion carried 7-0.

Motion by Arby Todd and seconded by Claire West to approve the Administrative Rule Amendment relating to the changes in Actuarial Assumptions. Motion carried 7-0.

Motion by Arby Todd and seconded by Bob Ashcroft to approve the Annual Meeting Election Rules. Motion carried 7-0.

Robert Wilson provided an overview on the CEM Benchmarking final report, the current Local/National Pension Landscape as well as a recap of the Listening Sessions he and Jeff Kempker hosted.

**Chairperson's Report**

A motion was made by Sandy Walker and seconded by Bob Ashcroft to go into Executive Session pursuant to section 610.021 (1), (3), (5), (12), (13), & (14) at 11:14 AM. A roll call vote was taken. Motion carried 7-0.

Open Session reconvened at 1:13 PM.

**Adjournment**

A motion was made by Sandy Walker and seconded by Arby Todd to adjourn the meeting at 1:15 PM. Motion carried 7-0.

Respectfully submitted,

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Robert Wilson,  
Executive Director