

Missouri Local Government Employees Retirement System Board Meeting

LAGERS JRA Building Board Room - Jefferson City, Missouri
Friday, September 24, 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
Elizabeth Althoff, Legislative & Communication Coordinator
Sheila Reinsch, Board & Executive Coordinator
Mita Drazilov, Gabriel, Roeder, Smith & Co
Michael Gano, Gabriel, Roeder, Smith & Co
Michael Ruff, Joint Committee on Public Employee Retirement

Open Session

Meeting Convened

Joan Jadali called the meeting to order at 8:24 A.M.

Consent Agenda

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

Visitors Comments

No visitor comments.

Audit & Finance Committee Report

Melissa Rackers presented the FY 2021 Final Budget Comparison report and updated the Board on the status of the FY 2021 external audit by Williams Keepers.

Pam Hopkins presented and reviewed the Web/ACH Origination Audit Report.

Governance Committee Report

Jason Paulsmeyer presented a summary of changes to the Governance Policies and Charters that resulted from the amendment to the Organizational Chart made by the LAGERS Board of Trustees in July 2021.

Motion by Frank Buck and seconded by Claire West to approve the Governance Policy and Charter revisions as presented. Motion carried 5-2 with Trustees Arby Todd and Bob Ashcroft voting against.

Legislative Committee Report

No committee meeting held.

Legislative Activities Report

Elizabeth Althoff and Robert Wilson gave a review of the 2021 Veto Session and discussed the plans and strategy of the Legislative Team for the upcoming 2022 Legislative Session.

Actuary's Report

Mita Drazilov, Gabriel, Roeder, Smith & Co presented the 2021 Consolidated Actuarial Valuation.

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 2nd Quarter 2021 Performance Highlights, LAGERS OPEB Plan and LAGERS Staff Plan investment performance.

Brian Collett and Megan Loehner presented the Investments CEM Benchmarking Survey Executive Summary.

Motion by Sandy Walker and seconded by Barry McCullough to approve the updated CIO Signature Authority Resolution as presented by Jason Paulsmeyer. Motion carried 7-0.

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 agenda for the upcoming LAGERS Annual Meeting being held at Tan-Tar-A in Osage Beach, October 13-15, 2021.

Chief Financial Officer's Report

Melissa Rackers informed the Board of Trustees that it is time for the Chief Investment Officer's biennial performance review to be conducted.

Executive Director's Report

Motion by Bob Ashcroft and seconded by Barry McCullough to appoint Ed Clausen as Hearing Officer in Russel Rickard Duty Disability Retirement Petition for Administrative Hearing. Motion carried 7-0.

Motion by Bob Ashcroft and seconded by Barry McCullough to approve the Administrative Rule Amendment relating to Actuarial Assumptions. Motion carried 7-0.

Robert Wilson shared the GFOA Certificate of Achievement for Excellence in Financial Reporting that was awarded to MO LAGERS for the 42nd consecutive year.

Chairperson's Report

A motion was made by Frank Buck and seconded by Claire West 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 11:04 AM.

Adjournment

A motion was made by Sandy Walker and seconded by Arby Todd to adjourn the meeting at 11:04 AM.
Motion carried 7-0.

Respectfully submitted,

Robert Wilson,
Executive Director