

Missouri Local Government Employees Retirement System Board Meeting

LAGERS JRA Building Board Room - Jefferson City, Missouri
Friday, March 25, 2022 - 8:30 AM (CST)

Board Members Present:

Robert Ashcroft (via conference call)
Frank Buck
Joan Jadali
Barry McCullough
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
Sheila Reinsch, Board & Executive Coordinator
Mita Drazilov, Gabriel, Roeder, Smith & Co
Michael Gano, Gabriel, Roeder, Smith & Co
Dean Dohrman, Joint Committee on Public Employee Retirement

Open Session

Meeting Convened

Joan Jadali called the meeting to order at 8:30 A.M.

A motion was made by Barry McCullough and seconded by Claire West to excuse Arby Todd from the meeting. Motion carried 6-0.

Consent Agenda

A motion was made by Frank Buck and seconded by Claire West to approve the Consent Agenda excluding Jeffery Bohnert, City of Webster Groves. Motion carried 6-0.

A motion was made by Barry McCullough and seconded by Bob Ashcroft to approve the duty disability retirement application of Jefferey Bohnert, City of Webster Groves. Motion carried 5-0, Joan Jadali abstained.

Visitors Comments

Dean Dohrman, the newly appointed Executive Director for the Joint Committee on Public Employee Retirement, introduced himself to the Board and gave a brief bio.

Board Education Session

Brad Kelly and Peter Landers with Global Governance Advisors presented an education session to the Board pertaining to the concept of hiring a Board Investment Consultant. The session included topics such as Fulfilling Your Fiduciary Duties as well as Board Investment Consultant Considerations. Brad and Peter concluded the session by outlining next steps for the Board as they move forward with the process along with a Targeted Activity Schedule.

Audit & Finance Committee Report

Melissa Rackers presented the mid-year FY 2022 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 Bob Ashcroft and seconded by Claire West to approve the FY 2023 Business Plan as recommended by the Audit and Finance Committee. Motion carried 6-0.

Governance Committee Report

Frank Buck gave a recap of the Governance Committee meeting.

Motion by Frank Buck and seconded by Claire West to approve the Personnel Oversight Committee Charter as recommended by the Governance Committee. Motion carried 5-1 with Barry McCullough voting against.

Motion by Frank Buck and seconded by Sandy Walker to approve revisions to the Board Chair, Vice Chair, and Executive Director Charters as recommended by the Governance Committee. Motion carried 5-1 with Barry McCullough voting against.

Legislative Committee Report

No committee meeting held.

Legislative Activities Report

Elizabeth Althoff and Robert Wilson gave a review of the 2022 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 4th Quarter 2021 Performance Highlights, LAGERS OPEB Plan and LAGERS Staff Plan investment performance.

Brian Collett and Megan Loehner highlighted memos on two other topics; the War on Ukraine and its impact on LAGERS and the transition of LIBOR to SOFR.

Actuary's Report

Mita Drazilov and Michael Gano, Gabriel, Roeder, Smith & Co presented the Actuarial Risk Analysis study.

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 Deidre Parish Duty Disability Retirement Petition for Administrative Hearing. Motion carried 6-0.

Robert Wilson provided a brief update on the status of the Main Street building remodel project.

Chairperson's Report

Joan Jadali reported that Legislative Committee Appointments have been made.

A motion was made by Sandy Walker and seconded by Claire West to go into Executive Session pursuant to section 610.021 (1), (3), (5), (12), (13), & (14) at 12:01 PM. A roll call vote was taken. Motion carried 6-0.

Open Session reconvened at 12:17 PM.

Joan Jadali made committee assignments for the newly created Personnel Oversight Committee which include Claire West as Chair and Sandy Walker and Frank Buck as members.

Adjournment

A motion was made by Barry McCullough and seconded by Sandy Walker to adjourn the meeting at 12:19 PM. Motion carried 6-0.

Respectfully submitted,

Robert Wilson,
Executive Director