

Missouri Local Government Employees Retirement System Board Meeting

LAGERS JRA Building Board Room - Jefferson City, Missouri
Friday, December 3, 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

Open Session

Meeting Convened

Joan Jadali called the meeting to order at 8:05 A.M.

Consent Agenda

A motion was made by Sandy Walker and seconded by Bob Ashcroft to approve the Consent Agenda, as revised except for Thomas Yohe, City of Webster Groves. Motion carried 7-0.

A motion was made by Arby Todd and seconded by Barry McCullough to approve the Duty Disability of Thomas Yohe, City of Webster Groves. Motion carried 6-0, Joan Jadali abstained.

Visitors Comments

No visitor comments.

Audit & Finance Committee Report

Melissa Rackers presented a review of the External Audit Reports that had previously been presented to the Committee by the Williams Keepers, external audit firm.

Pam Hopkins presented the 2022 Compliance and Internal Audit Plan.

Governance Committee Report

Joan Jadali discussed her request to establish a Personnel Oversight Committee.

Jason Paulsmeyer presented a summary of proposed changes to the Governance Charters that would go into effect with an affirmative vote to form the Personnel Oversight Committee.

Motion by Frank Buck and seconded by Claire West to approve the creation of a Personnel Oversight Committee.

Motion by Barry McCullough seconded by Claire West to table the motion made to create the Personnel Oversight Committee. A roll call vote was taken. Motion carried 6-1 with Trustee Frank Buck voting against.

Jason Paulsmeyer presented the proposed changes to the Statement of Policy Beliefs.

Motion by Claire West and seconded by Sandy Walker to approve the changes as presented. Motion carried 7-0.

Legislative Committee Report

No committee meeting held.

Legislative Activities Report

Elizabeth Althoff gave an update on the upcoming Legislative session including the pre-filing of LAGERS legislation regarding public safety designation.

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

Brian Collett and Megan Loehner presented the investment Risk Policy, the Statement of Investment Policies for the Staff Retirement Plan and OPEB Plan and recommended no changes.

Motion by Barry McCullough and seconded by Bob Ashcroft to approve the policies as presented. Motion carried 7-0.

Brian Collett and Megan Loehner presented proposed change to the Statement of Investment Policy.

Motion by Arby Todd and seconded by Barry McCullough to approve the proposed changes with the exception of the statement requiring advance Board approval for Staff to serve on Corporate Boards. A roll call vote was taken. Motion carried 4-3 with Trustees Frank Buck, Sandy Walker, and Joan Jadali voting against.

External Affairs/Operations Report

Jeff Kempker presented a recap of the LAGERS 2021 Annual Meeting, sharing stats and comments from the annual meeting survey.

Tami Jaegers provided an update on activities in the Operations Department.

Executive Director's Report

Robert Wilson shared that the Trustee Education Session being held at the conclusion of the regular meeting would consist of a webinar on Stakeholder Engagement presented by Board Smart.

Chairperson's Report

Motion by Sandy Walker and seconded by Barry McCullough to approve the 2022 Board Meeting dates as presented. Motion carried 7-0.

A motion was made by Arby Todd and seconded by Frank Buck to go into Executive Session pursuant to section 610.021 (1), (3), (5), (12), (13), & (14) at 9:43 AM. A roll call vote was taken. Motion carried 7-0.

Open Session reconvened at 9:57 AM.

Trustee Education Session

A trustee education session was held on Stakeholder Engagement. The webinar presenter was Ken Johnson with The Board Smart Curriculum.

Adjournment

A motion was made by Arby Todd and seconded by Bob Ashcroft to adjourn the meeting at 10:40 AM. Motion carried 7-0.

Respectfully submitted,

Robert Wilson,
Executive Director