

Missouri Local Government Employees Retirement System Board Meeting

LAGERS JRA Building Board Room - Jefferson City, Missouri
Friday, June 17, 2022 - 8:00 AM (CST)

Board Members Present:

Robert Ashcroft
Joan Jadali
Barry McCullough
Arby Todd (via video conference)
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)
Michael Gano, Gabriel, Roeder, Smith & Co (via conference call)

Open Session

Meeting Convened

Joan Jadali called the meeting to order at 8:00 A.M.

A motion was made by Sandy Walker and seconded by Barry McCullough to excuse Frank Buck from the meeting. Motion carried 6-0.

Consent Agenda

A motion was made by Barry McCullough and seconded by Bob Ashcroft to approve the Consent Agenda excluding Andrew Warner, City of Gladstone and Jodi Hobbs, City of Lee's Summit. Motion carried 6-0.

A motion was made by Claire West and seconded by Bob Ashcroft to approve the duty disability retirement applications of Andrew Warner, City of Gladstone and Jodi Hobbs, City of Lee's Summit. Motion carried 4-0, Arby Todd and Barry McCullough abstained.

Visitors Comments

No visitor comments.

Audit & Finance Committee Report

Motion by Arby Todd and seconded by Sandy Walker to approve the FY 2023 Budget as recommended by the Audit and Finance Committee. Motion carried 6-0.

Motion by Arby Todd and seconded by Claire West to approve the FY 2022 Interest Resolution and affirm the existing Post Retirement Resolution. Motion carried 6-0.

Governance Committee Report

Motion by Sandy Walker and seconded by Barry McCullough to approve the Board & Executive Administrator Charter as recommended by the Governance Committee. Motion carried 6-0.

Legislative Committee Report

No committee meeting held.

Personnel Oversight Committee Report

A motion was made by Claire West and seconded by Sandy Walker to approve the Personnel Policy with proposed amendments as recommended by the Personnel Oversight Committee. Motion carried 6-0.

Legislative Activities Report

Elizabeth Althoff and Robert Wilson gave a review of the 2022 regular session which included the successful passage of LAGERS' public safety language in two bills: HB 1606 and SB 655.

Chief Investment Officer's Report

Brian Collett and Megan Loehner provided the Board with an overview of the U.S. Private Fixed Income Manager Selection Process.

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 1st Quarter 2022 Performance Highlights, LAGERS OPEB Plan and LAGERS Staff Plan investment performance.

Actuary's Report

Mita Drazilov, Gabriel, Roeder, Smith & Co presented the Compiled 54th Annual Actuarial Valuation – Preliminary Results report.

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 presented an overview of the 2021 Stakeholder Perception Survey results as well as the top three finalists for the Missouri LAGERS 2022 Local Government Hero Award.

Executive Director's Report

Motion by Barry McCullough and seconded by Bob Ashcroft to appoint the following hearing officers:

- Ed Clausen for Teresa Blanscet - Non-Duty Disability Retirement petition for administrative hearing
- Ed Clausen for William Davidson - Duty Disability Retirement petition for administrative hearing
- Jamie Cox for Shawn Facklam - Non-Duty Disability Retirement petition for administrative hearing
- Dave Bandre for Anthony Foster - Duty Disability Retirement petition for administrative hearing

Motion carried 5-0

Pam Hopkins presented the: Disaster Recovery Plan Test results, and External Data Security/Penetration Test Results.

Robert Wilson provided an overview on the current Local/National Pension Landscape.

Chairperson's Report

A motion was made by Joan Jadali and seconded by Bob Ashcroft to go into Executive Session pursuant to section 610.021 (1), (3), (5), (12), (13), & (14) at 10:14 AM. A roll call vote was taken. Motion carried 6-0.

Open Session reconvened at 10:20 AM.

Adjournment

A motion was made by Bob Ashcroft and seconded by Barry McCullough to adjourn the meeting at 10:20 AM. Motion carried 6-0.

Respectfully submitted,

Robert Wilson,
Executive Director