

Missouri Local Government Employees Retirement System Board Meeting

LAGERS JRA Building Board Room - Jefferson City, Missouri
Friday, December 2, 2022 - 8:00 AM (CST)

Board Members Present:

Robert Ashcroft
Frank Buck
Joan Jadali
Barry McCullough
Arby Todd
Sandy Walker
Claire West

Others Present:

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
Sheila Reinsch, Board & Executive Administrator
Elizabeth Althoff, Legislative & Communication Coordinator

Open Session

Meeting Convened

Joan Jadali called the meeting to order at 9:00 A.M.

Barry McCullough requested to address the Board at which time he tendered his resignation from the LAGERS Board of Trustees effective immediately.

Barry McCullough left the meeting.

A motion was made by Joan Jadali and seconded by Claire West to accept Mr. McCullough's resignation and nominate Tony Kelley, Pension Benefits Consultant for Central Jackson County Fire Protection District, as the replacement to fill the vacancy until the next LAGERS Election to be held in October 2023. A roll call vote was taken. Motion carried 4-2 with Bob Ashcroft and Arby Todd voting against.

Tony Kelley joined the meeting via audio conference.

Bob Ashcroft requested to address the Board at which time he tendered his resignation from the LAGERS Board of Trustees effective immediately.

A motion was made by Joan Jadali and seconded by Frank Buck to accept Mr. Ashcroft's resignation. A roll call vote was taken. Motion carried 5-1 with Arby Todd voting against.

Bob Ashcroft left the meeting.

Consent Agenda

A motion was made by Frank Buck and seconded by Sandy Walker to approve the Consent Agenda, as revised except for Jason Simpson, City of Webster Groves and Randall Hartmann, City of Lee's Summit. Motion carried 6-0.

A motion was made by Claire West and seconded by Sandy Walker to approve the Duty Disabilities of Jason Simpson, City of Webster Groves and Randall Hartmann, City of Lee's Summit. Motion carried 4-0, Joan Jadali and Arby Todd abstained.

Visitors Comments

Three individuals addressed the Board of Trustees and provided comments relating to Machine Investment Group.

The individuals were:

Jae Redlich, former Thompson Hollywood Hotel employee
Earl Wintron, former Thompson Hollywood Hotel employee
Jordan Fein, Lead Research Analyst, UNITE Here Local 11

Audit & Finance Committee Report

Arby Todd reported that representatives from Williams Keepers presented the FY 2022 External Audit Reports during the committee meeting. Pam Hopkins also presented the 2023 Compliance and Internal Audit Plan.

Governance Committee Report

Jason Paulsmeyer presented a summary of proposed changes to the Governance Charters and Policies.

Motion by Claire West and seconded by Sandy Walker to approve the changes as presented. Motion carried 5-1 with Arby Todd voting against.

Legislative Committee Report

No committee meeting held.

Legislative Activities Report

Elizabeth Althoff updated the board on important dates for the upcoming legislative session slated to begin January 4, 2023. A brief overview of bill filing, which began on December 1, 2022, was also presented. It was noted that the system does not plan to sponsor any legislation in 2023.

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

Brian Collett and Megan Loehner presented the Statement of Investment Policy, Investment Risk Policy, OPEB Statement of Investment Policy, and Staff Plan Statement of Investment Policy for review. No changes were recommended at this time with the exception of amending the date.

A motion was made by Arby Todd and seconded by Sandy Walker to change the dates on all investment policies to reflect a reviewed date of December 2, 2022. Motion carried 6-0.

Megan Loehner discussed the Investment Department's upcoming Asset Liability study which is completed at least once every five years.

External Affairs/Operations Report

Jeff Kempker presented a recap of the LAGERS 2022 Annual Meeting, sharing stats and comments from the annual meeting survey.

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

Chairperson's Report

A motion was made by Claire West and seconded by Sandy Walker to nominate Frank Buck as Vice-Chair. A roll call vote was taken. Motion carried 4-1 with Arby Todd voting against. Tony Kelley abstained.

A motion was made by Arby Todd and seconded by Sandy Walker to approve the 2023 Board Meeting dates as presented. Motion carried 6-0.

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 10:29 AM. A roll call vote was taken. Motion carried 6-0.

Open Session reconvened at 11:11 AM.

Adjournment

A motion was made by Frank Buck and seconded by Sandy Walker to adjourn the meeting at 11:12 AM. Motion carried 6-0.

Respectfully submitted,

Robert Wilson,
Executive Director