

Missouri Local Government Employees Retirement System Board Meeting

LAGERS JRA Building Board Room - Jefferson City, Missouri
Friday, September 23, 2022 - 8:30 AM (CST)

Board Members Present:

Robert Ashcroft
Frank Buck
Joan Jadali
Barry McCullough
Arby Todd
Sandy Walker
Claire West (via video conference)

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 Administrator
Judy Kremans, Gabriel, Roeder, Smith & Co
Mita Drazilov, Gabriel, Roeder, Smith & Co
Michael Gano, Gabriel, Roeder, Smith & Co

Open Session

Meeting Convened

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

Consent Agenda

A motion was made by Barry McCullough and seconded by Frank Buck to approve the Consent Agenda excluding Jason Simpson, City of Webster Groves and Randall Hartmann, City of Lee's Summit. Motion carried 7-0.

A motion was made by Barry McCullough and seconded by Sandy Walker to approve the duty disability retirement application denial of Jason Simpson, City of Webster Groves and Randall Hartmann, City of Lee's Summit. Motion carried 5-0, Arby Todd and Joan Jadali abstained.

Visitors Comments

No visitor comments.

Audit & Finance Committee Report

Arby Todd provided a brief recap of the committee meeting which included a final review of the FY 2022 Budget and update on the status of the FY 2022 external audit, presented by Melissa Rackers. Also presented to the committee were the Web/ACH Origination Audit report and the Internal Control Review report, presented by Pam Hopkins.

Governance Committee Report

No committee meeting held.

Legislative Committee Report

No committee meeting held.

Personnel Oversight Committee Report

No committee meeting held.

Legislative Activities Report

Elizabeth Althoff and Robert Wilson gave an update on the special/veto session currently in progress as well as a preview of the 2023 legislative session. Potential topics of concern that may arise in the upcoming session were also discussed.

Actuary's Report

Judy Kermans and Mita Drazilov, Gabriel, Roeder, Smith & Co presented the Compiled 54th Annual Actuarial Valuation report.

Mita Drazilov also discussed cost-of-living increases for LAGERS retirees that will be effective October 1st.

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

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.

Motion by Arby Todd and seconded by Sandy Walker to approve Jayne White as the 2022 LAGERS Local Government Hero Award winner. Motion carried 7-0.

Executive Director's Report

Motion by Arby Todd and seconded by Sandy Walker to appoint Jamie Cox as the hearing office for the Keith Murray Duty Disability Retirement petition for administrative hearing. Motion carried 7-0.

Robert Wilson shared with the Board that LAGERS earned the Certificate of Achievement for Excellence in Financial Reporting for the fiscal year ending June 30, 2021 and the Award of Excellence for the PAFR (Popular Annual Financial Report).

Chairperson's Report

A motion was made by Sandy Walker and seconded by Frank Buck 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 7-0.

Open Session reconvened at 11:09 AM.

Adjournment

A motion was made by Barry McCullough seconded by Sandy Walker to adjourn the meeting at 11:09 AM.

Motion carried 7-0.

Respectfully submitted,

Robert Wilson,
Executive Director