

# *Missouri Sheriffs' Retirement System*

## **Board of Directors' First Quarterly Meeting**

**Sheriffs' Retirement System Meeting Room  
1739 Elm Court, Suite 202  
Jefferson City, MO 65101**

January 28, 2019  
8:00 a.m.

Present were Board Chairman, Kenny Jones, and Members Kent Oberkrom, Dwight Diehl, Kevin Bond, and Gary Stolzer. Also present was Sheriffs' Retirement System Executive Director, C. F. Barnes.

The meeting was called to order by Chairman Kenny Jones for the purpose of conducting interviews.

### **Closed Session:**

Member Kevin Bond moved and member Oberkrom seconded the motion to go into Closed Session pursuant to section 610.021, subsection (3). A roll call vote was taken and all members approved the motion.

Chairman Kenny Jones reported that after conducting interviews the Board plans to conduct reference checks and a background check on one applicant and will convene via conference call after the results are available for the purpose of authorizing a job offer to the applicant.

Member Dwight Diehl moved and member Gary Stolzer seconded a motion to move out of Closed Session. A roll call vote was taken and all members approved the motion.

### **Open Meeting:**

Present were Board Chairman, Kenny Jones and Members Kent Oberkrom, Dwight Diehl, Kevin Bond, and Gary Stolzer. Also present was Sheriffs' Retirement System staff C. F. Barnes and Mary Call and representatives from Central Bank, David Roehl, Mike McCoy, and Emily Kampeter. In addition, Don Lennard and Adam Strumpf from MeMarche were in attendance for their presentation to the Board.

**Election of Board Officers:**

Member Kent Oberkrom moved and member Gary Stolzer seconded a motion to re-elect Kenny Jones as Chairperson. Member Kent Oberkrom moved and member Gary Stolzer seconded a motion that nominations cease. The motions were approved by all members.

Member Kevin Bond moved and member Gary Stolzer seconded a motion to re-elect Kent Oberkrom as Vice-Chairperson. Member Kevin Bond moved and member Dwight Diehl seconded a motion that nominations cease. The motions were approved by all members.

**Minutes:**

Member Dwight Diehl moved and member Kent Oberkrom seconded a motion to approve the 4<sup>th</sup> Quarter 2018 Minutes and the December 21, 2018 Special Meeting minutes. The motion was approved by all members.

**Experience Study:**

The Board reviewed Information about conducting an Experience Study (documentation attached). After discussions, member Kevin Bond moved and member Kent Oberkrom seconded a motion to authorize Foster and Foster to conduct an Experience Study. After further discussion, member Kevin Bond amended and member Kent Oberkrom seconded the amended motion to authorize Foster and Foster to conduct an Experience Study at the not to exceed price of \$9000.00. The amended motion was approved by all members.

**Retiree Cost of Living Increase:**

The cost of living documentation from the US Department of Labor was provided to each Board member (see attached copy).

Member Dwight Diehl moved and member Kent Oberkrom seconded a motion to approve the 1.9% cost of living increase for all retirees and survivors effective March 1, 2019. The motion was approved by all members.

**Report on System Operations:**

C.F. Barnes presented the Board with a draft of the Comparative Income Statement Report as of December 31, 2018 (copy of report attached) showing total assets as \$42,420,429.58. C.F. Barnes indicated total income as of December 31, 2018 was

\$209,326.16; total operating expenses were \$3,528,131.64; with a total net decrease in income of \$3,318,805.48.

C.F. Barnes also presented a report (copy attached) showing total contributions as of December 31, 2018 in the amount of \$2,174,083.98 which is down \$84,762.12 from last year. Mr. Barnes also distributed a list of Municipal Courts we have identified as not submitting payments as well as an email from the Municipal Court of Independence, MO which has stopped submitting payments.

Member Kevin Bond moved and member Dwight Diehl seconded a motion to approve the System Operations Report. The motion was approved by all members.

#### **Presentation – DeMarche:**

Don H. Lennard and Adam Strumpf gave a presentation to the Board about their company and the services it provides. No further action was required.

#### **Banking and Investments – Central Bank**

- Investment Report – Mike McCoy of Central Bank presented the Investment Report along with a written report (copy attached). Member Dwight Diehl moved and member Kevin Bond seconded a motion to approve the Investment Report. The motion was approved by all members.
- Investment Policy – As per previous Board determination, the Investment Policy should be reviewed annually during the 1<sup>st</sup> Quarter Board Meeting each year. After discussions with Central Bank, the Board determined that no changes were necessary at this time. No further action was required.

#### **Other Business:**

- C.F. Barnes discussed the documentation regarding a SEP plan for employees of the System (documentation attached). The Board asked for staff to obtain actual figures regarding the cost to the System if 3% were contributed to either a SEP or Simple IRA for each employee. No further action was taken.
- The date for the next Board Meeting was set for June 4, 2019 at 10:00 a.m. at the Sheriffs' Retirement System office in Jefferson City, MO. In addition, the Board was reminded that the MAPERS Conference is scheduled for July 10 –12, 2019 and the 3<sup>rd</sup>

Quarter Meeting was scheduled for September 27, 2019 in Branson, MO, in conjunction with the Retired Sheriffs' Association Meeting.

- C.F. Barnes asked for direction on the Board's desire regarding a Conference Room Telephone for Conference Calls. The Board recommended the use of a Polycom (Star) phone.
- C.F. Barnes displayed the plaque to be given to John Jordan in appreciation for his years of service on the Board of Directors. Gary Stolzer indicated that he could give the plaque to John.
- C.F. Barnes discussed the status of the transition of the System's Data Base from Fox Pro to Microsoft Access. No further action required.
- Chairman Jones addressed the upcoming retirement of Director Barnes.

Member Kevin Bond moved and member Kent Oberkrom seconded a motion to pay C. F. an hourly rate of \$75 per hour after March 31, 2019 for continued as needed consulting and assistance he has agreed to provide as the System transitions to a new Executive Director. The motion was approved by all members

Member Dwight Diehl moved and member Gary Stolzer seconded a motion for C.F to keep his I-Phone 6 with Case (inventory item #MSRS000165), Dell Inspiron laptop computer (inventory item #MSRS000167) and Microsoft Surface Pro (inventory item #MSRS000169) and remove them from the System Inventory. The motion was approved by all members.

#### **Adjournment:**

Member Dwight Diehl moved and member Kent Oberkrom seconded a motion to adjourn the meeting. The motion was approved by all members.