

# *Missouri Sheriffs' Retirement System*

## **Board of Directors' Second Quarterly Meeting Minutes**

**1739 Elm Court, Suite 202  
Jefferson City Missouri**

June 4, 2019

Present were: Board Chairman Kenny Jones and Board Members Dwight Diehl, Kevin Bond and Gary Stolzer. Member Kent Oberkrom attended via conference call. Also present were Sheriffs' Retirement System Executive Director, Jeff Padgett, and staff Mary Call and Diane Stieffermann. Representatives from Central Bank, Mike McCoy and David Meyer, Paul Baugher from Foster and Foster and Lynn Graves from Graves and Associates were present.

The meeting was called to order at 10:00 a.m. by Chairman Kenny Jones.

### Minutes

- A motion to approve the January 28, 2019 minutes was made by Member Dwight Diehl and seconded by Member Gary Stolzer. The motion was approved by all members.
- Member Kevin Bond stated a correction to the February 20, 2019 minutes in that he was the member (not Member Kent Oberkrom as noted in the minutes) who mentioned receiving some material about ID Cards. A motion to accept the minutes as amended was made by Member Kevin Bond and seconded by Member Gary Stolzer. The motion was approved by all members.

### Audit Report

- Lynn Graves presented the Independent Auditor's Report for the year ended December 31, 2018 (copy of the report attached).

Member Gary Stolzer moved and Member Kevin Bond seconded a motion to accept the Audit Report. The motion was approved by all members.

### Actuarial Services

- Actuarial Valuation Report – Mr. Paul Baugher presented the Actuarial Valuation Report for plan year January 1, 2019 – December 31, 2019 (copy of the report attached).

A motion to accept the Actuarial Valuation Report was made by Member Kevin Bond and seconded by Member Gary Stolzer. The motion was approved by all members.

- Experience Study – Mr. Paul Baugher presented the Experience Study (copy of the Experience Study attached).

The members wanted additional time to review the Experience Study. The Experience Study will be added to the agenda in September for further discussion.

#### Banking and Investments – Central Bank

- Investment Report – Mike McCoy of Central Bank presented the Investment Report along with a written report (copy attached).

Member Kevin Bond moved and Member Kent Oberkrom seconded a motion to accept the investment report. The motion was approved by all members.

- Contract Extension Proposal – Dave Meyer of Central Bank presented the Bank's proposal for extension of the banking services contract through December 31, 2023. (Copy of proposal attached.)

Member Kevin Bond moved and Member Gary Stolzer seconded a motion to accept the proposal. The motion was approved by all members.

#### Report on System

- Jeff Padgett presented the Board with the Comparative Income Statement Report as of April 30, 2019 (copy of report attached).  
Jeff Padgett also presented a report of county receipts (copy attached) showing total contributions as of May 31, 2019 in the amount of \$866,028.41 which is a decrease of \$5,396.92 for the same period in 2018.

Member Dwight Diehl moved and Member Gary Stolzer seconded a motion to accept Jeff Padgett's report. The motion was approved by all members.

- Jeff Padgett presented the annual budget for the 2019 actual expenses as of April 30, 2019. Errors were discovered and will be corrected and sent to Board members for review.

#### Other Business:

- Litigation Update – Jeff Padgett presented the summary of the status of the litigation that was provided by Rodney Gray, Polsinelli. No further action required.

- Annual Report – Mary Call indicated we were working on the Annual Report and are hoping it will be ready for distribution by the MAPERS Conference. No further action required.
- MAPERS and Continuing Education – Mary Call confirmed each Board Members' planned attendance at the MAPERS Conference being held July 10-12, 2019 at Tan-Tar-A Resort in Osage Beach, MO. In addition, the option for Continuing Education sessions in either Columbia, MO or Independence, MO was discussed. No further action required.
- Sheriffs' Retirement System Website and Logo

Jeff Padgett provided information from the Missouri Secretary of State's Office regarding use of the Seal of the State of Missouri as part of the Sheriffs' Retirement System logo. The Board approved continued use of the Sheriffs' Retirement System logo, including the State Seal.

Jeff Padgett discussed plans for the Sheriffs' Retirement System to pursue creation of a website on the Internet. Chairman Kenny Jones mentioned some contacts to aid in the building of a website. Jeff Padgett said that staff member Diane Stieffermann has experience in website development but will keep those contacts in mind if needed.

- Next Board Meeting – Jeff Padgett reminded the Board that the next Board Meeting has been scheduled for September 27 at 11:00 a.m. at the Golden Coral in Branson.
- Investment Audit – Jeff Padgett asked the Board about their interest in pursuing an audit of the system's investments. The Board determined they were not interested at this time.

Adjournment:

A motion was made by Member Dwight Diehl and seconded by Member Kevin Bond to adjourn the meeting. The motion was approved by all members present.