

# *Missouri Sheriffs' Retirement System*

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

Golden Corral Meeting Room  
3551 Shepherd of the Hills Expressway  
Branson Missouri

September 27, 2019

Present were: Kenny Jones, Chairman; Board Members Kent Oberkrom, Kevin Bond, Dwight Diehl and Gary Stolzer; Executive Director Jeff Padgett; and Mike McCoy from Central Bank.

The meeting was called to order at 11:00 AM by Chairman Kenny Jones.

### **Minutes:**

A motion to approve the minutes of June 4, 2019 was made by member Kevin Bond and seconded by member Kent Oberkrom. The motion was approved by all members.

### **Investment Report – Central Bank:**

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

A motion was made by member Gary Stolzer and seconded by member Kent Oberkrom to accept the Investment Report. The motion was approved by all members.

### **Actuarial Experience Study:**

Jeff Padgett discussed the Experience Study (copy attached) previously presented in the June 4 meeting and presented the side-by-side comparison prepared by Foster and Foster (see attached) showing the 2019 actuarial valuation results as presented in the 2019 valuation and a comparative cost if the assumptions proposed in the Experience Study had been used.

After discussions, a motion was made by member Kevin Bond and seconded by member Gary Stolzer to accept each of the assumption recommendations included in the Experience Study. The motion was approved by all members.

## **Report on System Operations:**

Jeff Padgett presented the July 31, 2019 financial statements of the System (copy attached). As of July 31, 2019, the System had total assets of \$46,638,099.16; total revenues of \$6,377,129.35; total operating expenses of \$2,150,332.32 resulting in a total net increase of \$4,226,797.03.

Member Kent Oberkrom moved and member Kevin Bond seconded a motion to accept Mr. Padgett's report of the financial statements. The motion was approved by all members.

Mr. Padgett also presented a budget showing actual expenses of the System as of July 31, 2019 and an investment report comparing banking and investment dollars with 2018 year-end dollars. (See attached copies)

Mr. Padgett discussed the two Statewide Total Deposits Reports (attached) and the fact that overall contributions are continuing to decline.

Member Kevin Bond moved and member Kent Oberkrom seconded a motion to accept Mr. Padgett's report. The motion was approved by all members.

## **Other Business:**

- ❖ Website Update – Jeff Padgett requested feedback on the Sheriffs' Retirement System's new website before it is announced to the membership and complimented Diane Stieffermann for her performance in designing and developing the site. Discussions occurred.

Member Gary Stolzer moved and member Dwight Diehl seconded a motion to approve the website. The motion was approved by all members.

- ❖ Lawsuit and Municipal Court Fees Update – Mr. Padgett advised the Board that the trial is still scheduled to begin November 4, 2019. No further action taken.

- ❖ Personnel Matters:

Simple IRA – Jeff Padgett advised the Board that employees had to be advised of the approved Simple IRA Plan Provisions for 2020 by no later than November 2, 2019. The Board elected not to make any changes to the existing Plan Provisions.

Personnel Status – Jeff Padgett requested approval to promote Diane Stieffermann to Administrative Assistant and to approve a temporary leave of absence for Mary Call. Discussions occurred. Member Kent Oberkrom made and member Gary Stolzer seconded a motion to approve both requests and to start Diane Stieffermann at Step 1 on the Administrative Assistant Salary Schedule (attached).

- ❖ Custodial Assessment Review of Investments – The Board discussed the January 2019 presentation from Demarche and directed the Sheriffs' Retirement System staff to seek bids for a custodial assessment review of the system's investments.
- ❖ Survivor Benefit Options – Jeff Padgett brought to the Board's attention that historical Board Meeting Minutes don't mention the formal motions made by the Board of Directors regarding the Survivor Benefit Options approved by the Board during development of the System's Plan Provisions. The Board agreed it would be appropriate to document Board approval and include it on the agenda for the next Board Meeting.
- ❖ Sheriff Contributions – Chairman Kenny Jones opened discussions regarding the potential for transitioning to a contribution plan. No action taken.
- ❖ Next Meeting – The 4<sup>th</sup> Quarter Board Meeting was scheduled for Friday, December 6, 2019.

**Adjournment:**

Member Kevin Bond made and member Kent Oberkrom seconded a motion to adjourn the meeting. The motion was approved by all members.