

Missouri Sheriffs' Retirement System

Board of Directors' Fourth Quarterly Meeting

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

December 6, 2019

Present were Chairman Kenny Jones and Members Kevin Bond, J. Kent Oberkrom, and Gary Stolzer. Also present were Sheriffs' Retirement System staff Jeff Padgett, Mary Call and Diane Stiefermann; representatives from Central Bank, David Roehl, Mike McCoy, and David Meyer; as well as Paul Baugher from Foster & Foster.

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

Minutes:

Member Kent Oberkrom moved and Member Gary Stolzer seconded a motion to approve the minutes of the September 27, 2019 Board Meeting. The motion was approved by all members.

Actuary Report – Foster & Foster:

2020 Medical Recommendation for Retirees - Paul Baugher presented and explained the attached actuarial analysis of findings of the current and anticipated financial position of the system to the Board for their use in determining the medical payment for retirees. Discussions occurred.

Member Kevin Bond moved and Member Gary Stolzer seconded a motion to approve a \$450 per month medical supplement payment for retirees for 2020. The motion was approved by all members.

Investment Report – Central Bank:

Representatives of Central Bank handed out copies of the investment report and Mike McCoy presented the information. A copy of the Investment Report is filed with these minutes.

Member Kevin Bond moved and Member Gary Stolzer seconded a motion to accept the Investment Report but included a recommendation for Central Bank to change the equity

allocations slightly by increasing the System's focus on Mid-Caps with a corresponding reduction in Global equities. The motion was approved by all members.

Report on System Operations:

Jeff Padgett presented the Board with the Comparative Income Statement Report as of October 31, 2019 (copy of report attached), documenting that total assets are up to almost \$47 million.

Mr. Padgett also presented a report (copy attached) showing total contributions as of November 30, 2019 and pointed out that contributions have continued to decline each year.

Member Kent Oberkrom moved and Member Gary Stolzer seconded a motion to accept the financial report presented by Mr. Padgett. The motion was approved by all members.

Budget Items:

A. Williams Keepers Renewal:

Jeff Padgett presented to the Board the renewal proposal submitted by Williams Keepers (copy attached). Discussions occurred.

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

B. Business Insurance Proposal:

Mr. Padgett presented to the Board Central Bank's Insurance Policy Proposal for 2020 (copy attached).

Member Gary Stolzer moved and Member Kevin Bond seconded a motion to accept Central Bank's 2020 Insurance Policy Proposal. The motion was approved by all members.

C. Legal Services Proposal:

Jeff Padgett presented the proposal of Polsinelli for legal services for 2020 (copy attached). Discussions occurred.

Member Gary Stolzer moved and Member Kent Oberkrom seconded a motion to accept the proposal of Polsinelli for governmental relations and legal services. The motion was approved by all members.

D. Annual Report:

Mr. Padgett discussed the proposal for printing the annual report and the effects of making it available on the Sheriffs' Retirement System's website. To decrease

printing costs and as a trial basis for the 2019 Annual Report, the Board discussed sending an email to members with email addresses advising them of the annual report's website location and mailing a notice to those without email addresses. The notices should also give each member the option to request a printed copy of the Annual Report.

Member Kevin Bond moved and Member Kent Oberkrom seconded a motion to accept the Brown Printing quote for 115 copies of the annual report and pursue the trial basis of alerting members of the annual report availability on the website. The motion was approved by all members.

E. 2020 Budget:

Mr. Jeff Padgett presented the Board with the 2020 operating budget and clarified that the presented budget did not reflect any changes to existing salaries for staff.

Member Kent Oberkrom moved and Member Kevin Bond seconded a motion to approve the 2020 Budget (copy attached) without adjusting staff salaries but with the provision that salaries will be revisited in the February Board Meeting. The motion was approved by all members.

Other Business:

Survivor Benefit Options – Since historical Sheriffs' Retirement System Board Minutes do not document the official approval vote of the Board of Directors for the 75% and 100% Joint and Survivor Benefit Option that has been offered to members, Member Kevin Bond moved and Member Gary Stolzer seconded a motion to confirm the decision of the prior Board of Directors to offer a 75% and 100% Joint and Survivor Benefit Option for retiring members. The motion was approved by all members.

Custodial Assessment Review of Investments – Jeff Padgett addressed plans for developing a Request for Proposal for obtaining a custodial assessment review of investments. No further action taken.

Next Meeting - The next meeting was scheduled for February 7, 2020 beginning at 10:00 a.m.

Member Kent Oberkrom moved and Member Gary Stolzer seconded a motion to adjourn the meeting. The motion was approved by all members. The meeting adjourned.