

# *Missouri Sheriffs' Retirement System*

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

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

February 7, 2020

Present were Chairman Kenny Jones and Members Kevin Bond, J. Kent Oberkrom, and Dwight Diehl. Member Gary Stolzer attended via conference call. Also present were Sheriffs' Retirement System Executive Director Jeff Padgett and staff, Diane Stieffermann; representatives from Central Bank, David Roehl and Mike McCoy.

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

### **Minutes:**

Member Kevin Bond moved and Member Kent Oberkrom seconded a motion to approve the minutes of the December 6, 2019 Board Meeting with the following correction under the 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** (*instead of \$4.7 million*).

The motion was approved by all members.

### **2020 CPI Increase for Retirees, Survivors and Administrative Staff:**

The cost of living documentation from the U.S. Department of Labor was provided to each Board member. A copy of this documentation is filed with these minutes.

Member Dwight Diehl moved and Member Kent Oberkrom seconded a motion to approve the 2.3% cost of living increase for all retirees and survivors effective March 1, 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 Dwight Diehl moved and Member Kevin Bond seconded a motion to accept the Investment Report and the recommendations from Central Bank as noted on Page 23 of the report. The motion was approved by all members.

### **Motion to go into Closed Session:**

Member Kevin Bond moved that the Board enter closed session to discuss personal information about personnel pursuant to the Missouri Sunshine Law, Section 610.021 Subsection 3, revised statutes of Missouri. Kent Oberkrom seconded the motion. Roll call was taken.

A motion was made by Member Gary Stolzer and seconded by Member Kent Oberkrom to move the Executive Director to step 4. Member Kent Oberkrom moved and Kevin Bond seconded to increase Assistant Executive Director to step 2. Member Kevin Bond moved and Member Dwight Diehl seconded to increase the Administrative Assistant to step 2. The motions were approved by all members for these step increases effective March 1, 2020.

Member Kent Oberkrom moved and Member Dwight Diehl seconded to go out of Closed Session.

### **Report on System Operations:**

Executive Director Jeff Padgett presented a report (copy is filed with these minutes) showing total contributions as of December 31, 2019 in the amount of \$2,123,200 which is down \$51,000 from last year.

Member Gary Stolzer moved and Member Kent Oberkrom seconded a motion to approve the System Operations Report. The motion was approved by all members.

### **Other Business:**

Annual Audit - Executive Director Jeff Padgett discussed the Annual Audit

Procurement Action Policy - Background: Section 105.702, RSMo states: Minority and women money managers, brokers, and investment counselors, procurement action plan required — annual report. — All retirement plans defined under section 105.660 shall develop a procurement action plan for utilization of minority and women money managers,

brokers, and investment counselors. Such retirement systems shall report their progress annually to the joint committee on public employee retirement and the governor's minority advocacy commission.

The Board of Directors adopted a Procurement Action Policy on October 3, 2014. A copy of the Policy was forwarded to the Joint Committee on Public Employee Retirement (JCPER) on 1/23/19. A Procurement Action Letter from Central Bank has been sent to JCPER in compliance of Section 105.702, RSMo. A copy of this letter is filed with these minutes.

SRS Deposit Schedule – Executive Director discussed the 2020 Deposit Schedule for retirees. It was decided to post a notation to the website that if the first day of the month is on a Saturday, payment will be on Friday. If the first day of the month falls on a Sunday, payment will be on Monday.

MAPERS Conference – Conference will be held July 15-17, 2020 at Margaritaville Resort, Lake Ozarks.

Next Board Meeting: The date for the next Board Meeting was set for June 5, 2020 at 10:00 a.m. at the Sheriffs' Retirement System office in Jefferson City, MO. In addition, the Board was reminded that the Pre-Retirement Seminar is scheduled for April 21, 2020 at 10:00 a.m. It will be held at the Missouri Sheriffs' Association building, 6605 Business Highway 50 West in Jefferson City.

**Adjournment:**

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