

Missouri Sheriffs' Retirement System

Board of Directors' Second Quarterly Meeting Minutes

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

June 5, 2020 via Conference Call

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

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

Minutes

- A motion to approve the February 7, 2020 minutes was made by Member Kent Oberkrom and seconded by Member Kevin Bond. The motion was approved by all members present.

Audit Report

- Lynn Graves presented the Independent Auditor's Report for the year ended December 31, 2019 (copy of the report attached).

Member Kevin Bond moved and Member Dwight Diehl seconded a motion to accept the Audit Report. The motion was approved by all members present. Member Gary Stolzer joined the conference call in the middle of the presentation and therefore, abstained from voting.

Actuarial Services

- Actuarial Valuation Report – Mr. Paul Baugher presented the Actuarial Valuation Report for plan year January 1, 2020 – December 31, 2020 (copy of the report attached).

A motion to accept the Actuarial Valuation Report was made by Member Dwight Diehl and seconded by Member Kevin Bond. Member Gary Stolzer left the conference call due a situation within his county. The motion was approved by all members present.

Banking and Investments – Central Bank

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

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

Report on System

- Jeff Padgett presented the Board with the Comparative Income Statement Report as of April 30, 2020 (copy of report attached).
- Jeff Padgett presented a report of county receipts (copy attached) showing total contributions as of May 31, 2020.
- Jeff Padgett presented the annual budget for the 2020 actual expenses as of April 30, 2020.

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

Other Business:

- Board Election Schedule - Jeff Padgett discussed the proposed Board Member Election. Member Dwight Diehl moved and Member Kent Oberkrom seconded the motion to accept the proposed schedule. The motion was approved by all members present.
- Benefit Payment Schedule – Jeff Padgett discussed the schedule for processing benefit payments. Member Kevin Bond and Member Dwight Diehl seconded the motion to maintain the current payment schedule (first day of each month, or first business day in case of weekend or holidays) and to publish a schedule of deposits on the website. The motion was approved by all members present.
- Litigation Update – Jeff Padgett briefed the Board of the status of the litigation. No further action required.
- Annual Report – Jeff Padgett stated that we were working on the Annual Report and reminded the Board of their decision to print 115 copies of the Annual Report and to notify the membership of its availability on the website.

- MAPERS and Continuing Education – Jeff Padgett reminded the Board that the MAPERS Conference has been cancelled. Plans are underway for MAPERS to offer virtual continuing education so Board members can meet the annual requirements. No further action required.
- Next Board Meeting – The third quarterly board meeting has been set for September 25, 2020 in Branson in conjunction with the Retired Sheriffs' Association meeting. Chairman Kenny Jones will confirm this with Greg Coon. If the Retired Sheriffs' Association meeting is cancelled, the Board will schedule their meeting on September 25, 2020 either in the office or via conference call.

Adjournment:

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