

Missouri Sheriffs' Retirement System

Board of Directors' Third Quarterly Meeting

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

September 25, 2020 via Conference Call

Present via conference call were Board Members Dwight Diehl, Kent Oberkrom, and Gary Stolzer. Mike McCoy from Central Bank was also on the conference call. Present within the office were Board Chairman Kenny Jones, Board Member Kevin Bond, Sheriffs' Retirement System Executive Director, Jeff Padgett, and staff Mary Call and Diane Stiefermann and David Meyer from Central Bank.

The meeting was called to order at 9:00 AM by Chairman Kenny Jones.

Minutes:

A motion to approve the minutes of June 5, 2020 was made by member Kevin Bond and seconded by member Gary Stolzer. The motion was approved by all members.

Investments – Central Bank:

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

Jeff Padgett addressed the Investment Policy (copy attached) and the changes that the Board approved in the 1st Quarter Board Meeting. A motion was made by member Kevin Bond and seconded by member Kent Oberkrom to approve the Investment Policy with the revisions. The motion was approved by all members.

Report on System Operations:

- Jeff Padgett discussed the Comparative Income Statement Report as of August 31, 2020 and a Bank Account status report showing how the financial position of the System has mostly recovered since the economic shut-down in the spring (copy of reports attached). Jeff also addressed the reduced contributions in 2020 and presented reports of deposits (copies attached) showing total contributions as of August 31, 2020 and deposits to date for September. A copy of the annual budget was also provided with actual expenses as of August 31, 2020 (copy attached).

Member Dwight Diehl moved and Member Kent Oberkrom seconded a motion to accept Jeff Padgett's System Operations report. The motion was approved by all members.

Board Member Election Update:

Jeff Padgett summarized the Board Member election results (Summary attached). Discussion occurred regarding notification to candidates and membership.

A motion to accept the election results was made by Member Kent Oberkrom and seconded by Member Dwight Diehl. The motion was approved by all members.

Other Business:

- ❖ Benefit Calculation Discussion – Jeff Padgett addressed the historical research of membership data currently occurring in the office and requested direction from the Board on how to proceed regarding any errors that might be identified. A motion was made by Member Kent Oberkrom and seconded by Member Dwight Diehl that any errors discovered during staff research be corrected retroactively, if the System owes the member money, and going forward, if the member had been over-paid. The motion was approved by all members.
- ❖ Litigation Update – Mr. Padgett discussed the status of the lawsuit. No further action taken.
- ❖ 2021 Employee Simple IRA - Jeff Padgett advised the Board that employees had to be advised of the approved Simple IRA Plan Provisions for 2021 by no later than November 2, 2020. A motion to continue the Simple IRA as is, with no changes to the existing Plan Provisions was made by member Kevin Bond and seconded by member Gary Stolzer. The motion was approved by all members.
- ❖ Annual Report – Jeff Padgett presented the results of the trial process used this year regarding distribution of the Annual Report. Less than 10 members requested a hard copy of the book resulting in a 50% savings but a lot of extra printed copies of the book. The Board agreed that making the book available electronically and reducing printed copies should continue.
- ❖ Continuing Education – Jeff Padgett addressed continuing education opportunities and reminded Board Members to complete the annual Continuing Education Attestation and return it to the Sheriffs' Retirement System office.
- ❖ Next Meeting – The 4th Quarter Board Meeting was scheduled for Friday, December 4, 2020.

Adjournment:

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