

# *Missouri Sheriffs' Retirement System*

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

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

**December 4, 2020 via Conference Call**

Present via conference call were Board Members Dwight Diehl, and Kent Oberkrom. Gary Stolzer and Kevin Bond both joined the call a few minutes late. In addition, new Board Member, Jim Arnott was present via the call. Mike McCoy, Joanne Scheperle, and Dave Meyer from Central Bank and Paul Baugher from Foster and Foster were also on the conference call. Present within the office were Board Chairman Kenny Jones, and Sheriffs' Retirement System staff Jeff Padgett and Mary Call.

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

### **Minutes:**

Member Kent Oberkrom moved and Member Dwight Diehl seconded a motion to approve the minutes of the September 25, 2020 Board Meeting (copy attached). The motion was approved by all members.

### **Actuary Report – Foster & Foster:**

2020 Retiree Medical Insurance Premium Supplement Recommendation - 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 Retiree Medical Insurance Premium Supplement amount for 2021. Jeff Padgett informed the Board that Legal Counsel reviewed the Foster and Foster analysis and was comfortable with the results. Discussions occurred.

Member Dwight Diehl moved and Member Gary Stolzer seconded a motion to approve a \$450 per month medical supplement payment for retirees for 2021. The motion was approved by all members.

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

Mike McCoy introduced Joanne Scheperle as the Sheriffs' Retirement System's new investment representative from Central Bank when Mike retires at the end of the year. Mike and Joanne presented the information in the Investment Report filed with these minutes.

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

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

Jeff Padgett discussed the Financial Statements and the Year-to-Date Budget, both as of October 31, 2020, copies attached. In addition, Mr. Padgett presented the report of total contributions as of November 30, 2020, attached.

Member Dwight Diehl moved and Member Kevin Bond seconded a motion to accept the system operations report presented by Mr. Padgett. The motion was approved by all members.

### **Budget Items:**

#### **A. Business Insurance and Life Insurance Proposal:**

Mr. Padgett presented Central Bank's Insurance Policy Proposal for 2021 (copy attached). Member Kent Oberkrom moved and Member Dwight Diehl seconded a motion to accept Central Bank's 2021 Business Insurance Policy Proposal. The motion was approved by all members.

Mr. Padgett also discussed the results from Central Bank's search for Life Insurance proposals (attached). Member Gary Stolzer moved and Member Kevin Bond seconded a motion to accept the MetLife 1 year proposal for 2021. The motion was approved by all members.

#### **B. Legal Services Proposal:**

Jeff Padgett presented the proposal of Polsinelli for legal services for 2021 (copy attached). Discussions occurred regarding the increase in the hourly rates as well as the expense for Governmental Relations Services. The Board recommended that staff request proposals from other Governmental Relations Services for Calendar Year 2022.

Member Kent Oberkrom moved and Member Dwight Diehl seconded a motion to accept the proposal of Polsinelli for governmental relations and legal services for Calendar Year 2021. The motion was approved by all members.

#### **C. Annual Report:**

Mr. Padgett discussed the quotes received for production of the annual report and the effects of making it available on the Sheriffs' Retirement System's website. Copy of the quote is attached.

Member Dwight Diehl moved and Member Kent Oberkrom seconded a motion to use Option 2 for the 2020 Annual Report. The motion was approved by all members.

**D. 2021 Budget:**

Mr. Jeff Padgett presented the Board with the 2021 operating budget and clarified that the presented budget did not reflect any changes to existing salaries for staff.

Member Kevin Bond moved and Member Dwight Diehl seconded a motion to approve the 2021 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:**

**A. Benefit Corrections:**

Jeff Padgett discussed the attached chart showing the results of the benefit calculation errors identified by staff during file reviews and discussed plans for notification to the affected members per Board's direction in the September Board Meeting.

**B. Presentation to Departing Board Member:**

Chairman Jones addressed the departure of Member Gary Stolzer from the Board and thanked him for his service to the Sheriffs' Retirement System. Member Stolzer was presented with a plaque thanking him for his service. The plaque will be mailed to Member Stolzer.

**C. Next Meeting:**

The next meeting was scheduled for February 5, 2021 beginning at 10:00 a.m.

**Adjournment:**

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