

Missouri Sheriffs' Retirement System

Board of Directors' Third Quarterly Meeting

**Golden Corral Meeting Room
3551 Shepherd of the Hills Expressway
Branson Missouri**

September 24, 2021 at 11:00 a.m.

Present were Board Chairman Kent Oberkrom, Board Members Kevin Bond and Kenny Jones; Executive Director Jeff Padgett; and Joanne Scheperle from Central Bank. Present via conference call was Board Member Dwight Diehl.

The meeting was called to order at 11:00 a.m. by Chairman Kent Oberkrom.

Minutes:

- A motion to approve the minutes of June 4, 2021 was made by Member Kenny Jones and seconded by Member Kevin Bond. The motion was approved by all members.
- A motion to approve the open and closed minutes of the September 2, 2021 meeting was made by Member Kevin Bond and seconded by Member Kenny Jones as amended to include *"A roll call vote was taken and all members approved the motion"* on the closed minutes (4th bullet).

Investment Report – Central Bank:

- Joanne Scheperle of Central Bank presented the Investment Report along with a written report (copy attached).

A motion was made by Member Kevin Bond and seconded by Member Kenny Jones to accept the Investment Report. The motion was approved by all members.

Report on System Operations:

- Jeff Padgett presented the August 31, 2021 financial statements of the System. As of August 31, 2021 the System had total assets of \$55 million; total revenues of \$6.1 million; total operating expenses of \$2.6 million resulting in a total net increase of \$3.5 million.

- Mr. Padgett also presented a budget showing actual expenses of the System as of July 31, 2021 and an investment report comparing banking and investment dollars with 2020 year-end dollars.
- Mr. Padgett discussed the two Statewide Total Deposits Reports and the fact that overall contributions are continuing to decline.

Member Kenny Jones moved and Member Dwight Diehl seconded a motion to accept Mr. Padgett's report. The motion was approved by all members.

Other Business:

- 2022 Employee IRA Changes - Executive Director Jeff Padgett advised the Board that employees have to be advised of the approved Simple IRA Plan Provisions for 2022 no later than November 2, 2021. The anticipated budget amount for 2022 is \$2,021.

A motion not to make changes to the existing Plan Provisions was made by Member Kenny Jones and seconded by Member Kevin Bond. The motion was approved by all members.

- 2020 Annual Report - Executive Director Jeff Padgett stated the 2020 Annual Report has been posted to the website. Anyone wanting paper copies should contact Diane Stieffermann.
- Legislative Relations Contract - Mr. Padgett recommended approval of a contract with Husch Blackwell Strategies for legislative/lobbying services. A motion to accept this contract was made by Member Kevin Bond and seconded by Member Dwight Diehl. The motion was approved by all members

Next Board Meeting

- The fourth quarterly Board meeting is scheduled for December 3, 2021 at 10:00 a.m. at the Sheriffs' Retirement System

Adjournment:

- A motion was made by Member Kevin Bond and seconded by Member Kenny Jones to adjourn the meeting. The motion was approved by all members.