

Missouri Sheriffs' Retirement System

Board of Directors' Fourth Quarterly Meeting Minutes

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

December 3, 2021

Present were Chairman J. Kent Oberkrom, Members Kevin Bond, Dwight Diehl and Kenny Jones. Member Jim Arnott attended via conference call. Representatives from Central Bank, Joanne Scheperle, David Roehl and Dave Meyer; Paul Baugher from Foster and Foster; Representatives from Statehouse Strategies, Angie Schulte, Chris Moody and Jay Reichard. Also present were Sheriffs' Retirement System staff Jeff Padgett and Diane Stiefermann.

The meeting was called to order at 10:00 a.m. by Chairman Kent Oberkrom.

Minutes:

- Member Kenny Jones moved and Member Kevin Bond seconded a motion to approve the minutes of the September 24th, November 16th and November 19th, 2021 Board Meetings. The motion was approved by all members.

Actuary Report – Foster & Foster:

- **2022 Medical Recommendation for Retirees** - 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 medical payment for retirees. Discussions occurred.

Member Kevin Bond moved and Member Dwight Diehl seconded a motion to approve a \$450 per month medical supplement payment for retirees for 2022. The motion was approved by all members.

Investment Report – Central Bank:

- Representatives of Central Bank handed out copies of the investment report and Joanne Scheperle presented the information. A copy of the Investment Report is filed with these minutes.

Member Kenny Jones moved and Member Kevin Bond seconded a motion to accept the Investment Report as well as approving the liquidation of equities to equal three years of

projected benefit payments according to the actuarial report. The motion was approved by all members.

Report on System Operations:

- Executive Director Jeff Padgett presented the Board with the Comparative Income Statement Report as of October 31, 2021 (copy of report attached), documenting that total assets have increased \$2.8 million in CY 2021.
- Mr. Padgett also presented a report (copy attached) showing total contributions as of November 30, 2021.

Member Kevin Bond moved and Member Kenny Jones seconded a motion to accept the financial report presented by Mr. Padgett. The motion was approved by all members.

Budget Items:

A. Business Insurance Proposal:

Mr. Padgett presented TIG Advisors Insurance Policy Renewal Quotes for 2022 to the Board.

Member Dwight Diehl moved and Member Kevin Bond seconded a motion to accept TIG Advisors 2022 Insurance Policy Proposal. The motion was approved by all members.

B. Annual Report:

Mr. Padgett recommended digital publishing again for printing the 2021 Annual Report as there were no requests for a printed copy for the 2020 Annual Report. All members agreed and no motion was necessary.

C. 2022 Budget:

Mr. Padgett presented the Board with the 2022 operating budget.

Member Kevin Bond moved and Member Dwight Diehl seconded a motion to approve the 2022 Budget (copy attached). The motion was approved by all members.

Lobbyist Contract Discussion

- Mr. Padgett reported the lobbyist contract with Husch Blackwell Strategies has been transferred to Statehouse Strategies as of November 30, 2021.
- Representatives from Statehouse Strategies gave an update and discussions took place of going forward to create new funding sources for the System.

Other Business:

Next Meeting:

- The next meeting is scheduled for February 4, 2022 beginning at 10:00 a.m.

Adjournment:

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