

# *Missouri Sheriffs' Retirement System*

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

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

**June 3, 2022**

Present were: Board Chairman J. Kent Oberkrom and Board Members Kevin Bond and Kenny Jones; Board Member Jim Arnott via conference call; Paul Baugher from Foster and Foster; Lynn Graves from Graves and Associates via conference call; Representatives from Central Bank, David Meyer, Don Perdue and Joanne Scheperle; Statehouse Strategies Representatives Angie Schulte and Jay Reichard. Present within the office were Sheriffs' Retirement System Executive Director, Jeff Padgett, and staff Diane Stieffermann. Members of the System were invited to call in and listen to the meeting with an opportunity to voice opinions at the end of the meeting.

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

### **Minutes**

- A motion was made by Member Kenny Jones and seconded by Member Kevin Bond to approve the open and closed February 4, 2022 minutes as well as the April 19 special meeting minutes. The motion was approved by all members.

### **Audit Report**

- Lynn Graves presented the Independent Auditor's Report for the year ended December 31, 2021 (copy of the report attached).

Member Kevin Bond moved and Member Kenny Jones seconded a motion to accept the Audit Report. The motion was approved by all members.

### **Actuarial Services**

- Actuarial Valuation Report – Mr. Paul Baugher presented the Actuarial Valuation Report for plan year January 1, 2022 – December 31, 2022 (copy of the report attached).

Member Jim Arnott made the motion to accept the Actuarial Valuation Report. Member Kevin Bond seconded the motion. The motion was approved by all members.

### **Banking and Investments – Central Bank**

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

Member Kevin Bond moved and Member Kenny Jones seconded a motion to accept the Investment Report and to hold status updates approximately every 30 days. The motion was approved by all members.

Ms. Scheperle presented and discussed the Investment Policy. Member Kenny Jones moved and Member Jim Arnott seconded the motion to deviate from the Investment Policy until the next Board meeting. The motion was approved by all members.

### **Report on System**

- Executive Director Jeff Padgett presented the Board with the Comparative Income Statement Report as of April 30, 2022 (copy of report attached).
- Executive Director Jeff Padgett presented a report of county receipts (copy attached) showing total contributions as of May 31, 2022.
- Executive Director Jeff Padgett presented the annual budget for the 2022 actual expenses as of April 30, 2022.

Member Kevin Bond moved and Member Kenny Jones seconded a motion to accept Executive Director Jeff Padgett's report. The motion was approved by all members.

### **Other Business**

- Approval of Election Procedure and Process – Members Kenny Jones and Dwight Diehl's terms will end December 31, 2022. Jeff Padgett discussed the proposed Board Member Election and proposed timeline.

Member Kenny Jones moved and Member Kevin Bond seconded the motion to accept the proposed timeline. The motion was approved by all members.

Member Kevin Bond and Member Kenny Jones seconded the motion to accept the voting procedures and to make this available on the website. The motion was approved by all members.

- Litigation Settlement Update - Executive Director Jeff Padgett briefed the Board on the litigation settlement as well as the payments that have been made and those remaining.
- Proposed 2023 Legislation Update – Angie Schulte and Jay Reichard presented the Board with plans for the 2023 legislation session. They are working with Chuck Hatfield who is writing the proposed language. A possible funding source would be increasing the current and cap of sheriffs' per diem.

Member Jim Arnott made the motion, seconded by Kevin Bond, for another funding source to include the active sheriffs contributing 5% beginning 1/1/25. The motion was approved by all members.

- Annual Report – Executive Director Jeff Padgett stated that the 2021 Annual Report is underway and will be available on the website the end of June. Members will be notified at that time. Hard copies will only be provided if requested by any members.

- MAPERS and Continuing Education - The MAPERS Annual Conference will be held July 13 - 15, 2022 at Margaritaville Resort, Osage Beach. Diane Stieffermann registered and made hotel arrangements for Board members who notified her to do so.
- The Board went into closed session pursuant to Missouri Sunshine Law, Section 610.021, Subsection 3, RSMo.

### **Next Board Meeting**

- The third quarterly board meeting has been scheduled for September 30, 2022 in conjunction with the Retired Sheriffs' Association meeting held in Branson.

### **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.