

Missouri Sheriffs' Retirement System

Board of Directors' Fourth Quarterly Meeting

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

December 2, 2022

Present were Chairman J. Kent Oberkrom, Members Kevin Bond, Dwight Diehl and Kenny Jones, Member-Elect Dwayne Carey; via conference call Member Jim Arnott; Representatives from Central Bank Joanne Scheperle and Dave Meyer; Paul Baugher from Foster and Foster; Statehouse Strategies Representatives Angie Schulte and Jay Reichard. Also present were Sheriffs' Retirement System Executive Director Jeff Padgett and staff Diane Stieffermann.

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

Minutes:

- Member Kevin Bond moved and Member Dwight Diehl seconded a motion to approve the open and closed minutes of the September 30th Board Meeting. 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 made the motion, seconded by Member Dwight Diehl, to extend the out of policy to the second quarterly meeting in June 2023. The motion was approved by all members.

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

Report on System Operations:

- Executive Director Jeff Padgett presented the Board with the annual year to date budget and Comparative Income Statement Report as of October 31, 2022 (copy of report attached.)
- Mr. Padgett also presented a report (copy attached) showing total contributions as of November 30, 2022.

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

Actuary Report – Foster & Foster:

- 2023 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 Kenny Jones made the motion to accept the actuary report. Member Kevin Bond seconded and the motion was approved by all members.

Member Jim Arnott moved and Member Dwight Diehl seconded a motion to keep \$450 per month medical supplement payment for retirees for 2023. The motion was approved by all members.

Budget Items:

- Business Insurance Proposal - Mr. Padgett presented to the Board TIG Advisors Insurance Policy Renewal Quotes for 2023.

Member Kevin Bond moved and Member Dwight Diehl seconded a motion to accept TIG Advisors 2023 Insurance Policy Proposal. The motion was approved by all members.

- 2023 Budget - Mr. Padgett presented the Board with the 2023 proposed budget.

Member Kenny Jones moved and Member Kevin Bond seconded a motion to approve the 2023 Budget (copy attached). The motion was approved by all members.

- Williams Keepers LLC Renewal – The contract with Williams Keepers LLC for accounting services expires December 31, 2022. Mr. Padgett presented the renewal contract through December 31, 2025 for accounting services outlined in the contract (copy attached) to the Board.

Discussion took place regarding asking Williams Keepers to cease mailing check stubs to retirees and survivors in order to save on postage. Further discussion will take place at the first quarterly meeting in February 2023.

Member Kenny Jones made the motion, seconded by Member Kevin Bond, to accept the terms of the contract renewal. The motion was approved by all members.

Legislation Update:

- Statehouse Representatives Angie Schulte and Jay Reichard discussed the strategy/timeline for introducing the proposed funding legislation for the upcoming 2023 session.

Other Business:

- Next Meeting - The next meeting is scheduled for February 3, 2023 at 10:00 a.m.

- Member Dwight Diehl was recognized for his years of service on the Board with a plaque presented by Chairman Kent Oberkrom.
- Member Kenny Jones moved and Member Dwight Diehl seconded a motion to adjourn the meeting. The motion was approved by all members. The meeting adjourned.