

Missouri Sheriffs' Retirement System

Board of Directors' Second Quarterly Meeting Minutes

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

June 4, 2021

Present were: Board Chairman J. Kent Oberkrom and Board Members, Jim Arnott, Kevin Bond, Kenny Jones and Dwight Diehl; Paul Baugher from Foster and Foster; Lynn Graves from Graves and Associates; Representatives from Central Bank, David Meyer, David Roehl and Joanne Scheperle; Michael Ruff from the Joint Committee on Public Employee Retirement; Rodney Gray and Tim Sear from Polsinelli; and Kevin Merritt from the Missouri Sheriffs' Association. Present within the office 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

- A motion was made by Member Jim Arnott and seconded by Member Dwight Diehl to approve the February 5, 2021 minutes to include the correction to the minutes changing the Article referenced under Proposed By-Law Changes to III instead of II. The motion was approved by all members. (Copy of corrected minutes attached).

Audit Report

- Lynn Graves presented the draft of the Revised Independent Auditor's Report for the year ended December 31, 2020 (copy of the draft report attached). No further action was taken.

Actuarial Services

- Actuarial Valuation Report - Mr. Paul Baugher presented the Actuarial Valuation Report for plan year January 1, 2021 - December 31, 2021 (copy of the report attached).

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

Banking and Investments – Central Bank

- Joanne Scheperle, Representative 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. The motion was approved by all members present.

Ms. Scheperle presented and discussed the proposed changes to the Investment Policy. Member Kenny Jones moved and Member Kevin Bond seconded the motion to accept the changes to the Investment Policy. The motion was approved by all members. (A copy of the 2/7/20 investment report with areas of suggested change highlighted and a copy of the suggested changes are attached).

Report on System

- Executive Director Jeff Padgett presented the Board with the Comparative Income Statement Report as of April 30, 2021 (copy of report attached).
- Executive Director Jeff Padgett presented a report of county receipts (copy attached) showing total contributions as of May 31, 2021.
- Executive Director Jeff Padgett presented the annual budget for the 2021 actual expenses as of April 30, 2021.

Member Jim Arnott moved and Member Dwight Diehl seconded a motion to accept Executive Director Jeff Padgett's report. The motion was approved by all members.

Closed Session

- Pursuant to Missouri Sunshine Law, Section 610,021, Subsection 1 RSMo., a motion was made by Member Jim Arnott and seconded by Dwight Diehl to go into Closed Session to discuss the Supreme Court's Opinion. A roll call vote was taken and all members approved the motion.

The motion was made by Member Jim Arnott and seconded by Member Kenny Jones to go out of Closed Session. A roll call vote was taken and all members approved the motion.

Other Business

- Bid Process – Executive Director Jeff Padgett updated the Board on the status of the governmental consulting and audit provider services. Executive Director Jeff Padgett requested the Board's permission to put the governmental consulting RFP on hold if needed. The Board authorized him to make that determination.
- Annual Report – Executive Director Jeff Padgett stated that work on the Annual Report is on hold pending finalization of annual audit.

- MAPERS and Continuing Education - The MAPERS Annual Conference will be virtual and consist of a series of six sessions being held July 14 and 15, 2021. Further details will be provided. The board members should contact staff to be enrolled.
- Request for Paper Check Exception - Executive Director Jeff Padgett had a request from a retiree who asked if he could have his monthly benefit issued as a paper check instead being direct deposited because of potential legal issues. The Board agreed we would not grant exceptions.
- Adjustment to Sheriffs' Salaries – Executive Director Jeff Padgett shared information from Paul Baugher of Foster and Foster regarding the preliminary impact analysis due to the recently passed legislation to adjust sheriff salaries.
- Executive Director Jeff Padgett provided the Board with a letter of resignation from the Assistant Executive Director Mary Call. Member Kevin Bonded motioned and Dwight Diehl seconded the motion to “regretfully” accept Mrs. Call’s resignation. The motion was approved by all members.

Next Board Meeting

- The third quarterly board meeting has been set for September 24, 2021 in Branson in conjunction with the Retired Sheriffs’ Association meeting.

Adjournment

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