

# *Missouri Sheriffs' Retirement System*

## **Board of Directors' Second Quarterly Meeting Minutes**

**1739 Elm Court, Suite 202**

**Jefferson City Missouri**

**June 2, 2023**

Present were Board Chairman J. Kent Oberkrom and Board Members Kevin Bond, Kenny Jones, and Dwayne Carey; Board Member Jim Arnott attended via conference call; Paul Baugher from Foster and Foster; Lynn Graves from Graves and Associates; Representatives from Central Bank, David Meyer, and Joanne Scheperle. Present within the office were Sheriffs' Retirement System Executive Director Melissa Lorts, and staff Diane Stieffermann.

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

Chairman Kent Oberkrom thanked all who attended legislative hearings and took time to talk to the legislators in support of the legislation to help fund the System.

### **Minutes**

- A motion was made by Member Kenny Jones and seconded by Member Kevin Bond to approve the open and closed February 3, 2023 minutes.

### **Audit Report**

- Lynn Graves presented the Independent Auditor's Report for the year ended December 31, 2022 (copy of the report attached).

Member Dwayne Carey moved, and Member Kenny Jones seconded a motion to accept the Audit Report to include an addendum about the Senate Bills being signed by the Governor. The motion was approved by all members.

### **Actuarial Report**

- Mr. Paul Baugher presented the Actuarial Valuation Report for plan/fiscal year ending December 31, 2023 (copy of the report attached). A motion to accept the Actuarial

Valuation Report was made by Member Kevin Bond and seconded by Member Dwayne Carey. 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 Dwayne Carey seconded a motion to accept the Investment Report. The motion was approved by all members present.

Ms. Scheperle discussed the Investment Policy. Member Dwayne Carey moved, and Member Kenny Jones seconded the motion to remain within the current allocation until at least the end of the year. The motion was approved by all members.

### **Report on System**

- Executive Director Melissa Lorts presented the Board with the Comparative Income Statement Report as of April 30, 2023 (copy of report attached).
- Executive Director Melissa Lorts presented a report of county receipts (copy attached) showing total contributions as of May 31, 2023.
- Executive Director Melissa Lorts presented the annual budget for the 2023 actual expenses as of April 30, 2023.

Member Dwayne Carey moved, and Member Kenny Jones seconded a motion to accept Executive Director Melissa Lorts' report. The motion was approved by all members.

### **Other Business**

- Legislation 2023 Update – Executive Director Melissa Lorts gave the Board a summary of the legislation that was passed this session.

Three bills are headed to the Governor's desk for his signature and include the following changes to the retirement system:

- Ability to receive funding from the state and county if appropriated to the retirement fund.

- Ability to receive gifts, donations, grants, and bequests from public or private sources to the retirement fund.
  - Beginning January 1, 2024 active sheriffs will contribute 5% of their salary to the retirement fund.
  - Non-vested members may request a refund of his or her contribution upon termination of employment.
  - Annuity payments will not be less than \$1000 per month.
  - Beginning January 1, 2024, newly elected sheriffs will stop accruing service in LAGERS and move to Sheriffs' Retirement once elected. Current sheriffs will remain in both LAGERS and Sheriffs Retirement until they leave office.
- The Board approved a letter to Governor Parson asking support to sign Senate Bills 20, 75, and 186. They also talked about strategies for next year's legislative session for the long-term funding source.
  - Annual Report – Executive Director Melissa Lorts stated that the 2022 Annual Report is underway. It will be made available on the website and members will notified when it is posted. Hard copies will only be provided if requested.
  - MAPERS and Continuing Education - The MAPERS Annual Conference will be held July 12 - 14, 2023 at Margaritaville Resort, Osage Beach. Diane Stieffermann registered and made hotel arrangements for Board members who notified her to do so.

### **Next Board Meeting**

- The third quarterly board meeting has been set for September 29, 2023. This meeting will be held in Branson in conjunction with the Retired Sheriffs' Association meeting.

### **Adjournment**

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