

# *Missouri Sheriffs' Retirement System*

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

1739 Elm Court, Suite 202  
Jefferson City Missouri

December 1, 2023

Present were Vice Chairman Jim Arnott, Members Kevin Bond, Dwayne Carey and Kenny Jones; Representatives from Central Bank Joanne Scheperle, Bruce Ring 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 Melissa Lorts and staff Diane Stieffermann.

The meeting was called to order at 10:00 a.m. by Vice Chairman Jim Arnott.

### **Minutes:**

- Member Kenny Jones moved, and Member Dwayne Carey seconded a motion to approve the minutes of the September 29th Board Meeting. The motion was approved by all members.

### **Investment Report – Central Bank:**

- Bruce Ring of Central Bank presented the economic overview and financial portfolio for the System.
- Joanne Scheperle asked the Board to amend the investment policy regarding a fixed income benchmark.

Member Dwayne Carey moved, and Member Kenny Jones seconded a motion to amend the investment policy with the benchmark change as recommended by Central Bank. All members approved the motion.

### **Report on System Operations:**

- Executive Director Melissa Lorts presented the Board with the Comparative Income Statement Report as of October 31, 2023 documenting that total assets are \$36,986,317.72.
- Mrs. Lorts also presented a report showing total contributions as of November 30, 2023.

### **Actuary Report – Foster & Foster:**

- 2024 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 Dwayne Carey moved and Member Kevin Bond seconded a motion to approve a \$450 per month medical supplement payment for retirees for 2024. The motion was approved by all members.

### **Budget Items:**

- Business Insurance Proposal - Mrs. Lorts presented to the Board TIG Advisors Insurance Policy Renewal Quotes for 2024.

Member Kenny Jones moved and Member Kevin Bond seconded a motion to accept TIG Advisors 2024 Insurance Policy Proposal. The motion was approved by all members.

- 2024 Proposed Budget Approval - Mrs. Lorts presented the Board with the 2024 proposed budget.

Member Kevin Bond moved and Member Dwayne Carey seconded a motion to approve the 2024 proposed budget. The motion was approved by all members.

- Extension for Central Bank - Mrs. Lorts notified the Board the contract with Central Bank has been extended from 1/1/2024 through 12/31/2025.

### **Legislation Update:**

- Statehouse Representatives Angie Schulte and Jay Reichard discussed the strategy/timeline for introducing the proposed funding legislation for the upcoming 2024 session. On December 1, SJR 71 and HJR 92 were filed in the Missouri legislature. Both pieces of legislation address the reinstatement of the fees that were deemed unconstitutional.

### **Other Business:**

- Next Meeting - The next meeting is scheduled for February 2, 2024, beginning at 10:00 a.m. at the Sheriffs' Retirement System's office.

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