

Missouri Sheriffs' Retirement System

Board of Directors' First Quarterly Meeting

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

February 2, 2024

Present were Chairman J. Kent Oberkrom, Members Kevin Bond and Kenny Jones. Members Dwayne Carey and Jim Arnott attended via conference call. Central Bank Representatives Bruce Ring, Joanne Scheperle and David Meyer were present. Statehouse Strategies Representatives Angie Schulte and Jay Reichard attended via conference call. Also present were Sheriffs' Retirement System Executive Director Melissa Lorts and Staff Diane Stiefermann.

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

Opening Remarks:

- Chairman Kent Oberkrom made the opening remarks.

Minutes:

- Member Kenny Jones moved and Member Kevin Bond seconded a motion to approve the open and closed minutes of the December 1, 2023 Board Meeting. The motion was approved by all members.

Investment Report – Central Bank:

- Bruce Ring, Representative of Central Bank, handed out copies of the investment portfolio review report and presented the information. Member Kevin Bond moved and Member Kenny Jones seconded a motion to accept the Investment Report. The motion was approved by all members.
- Investment Policy: As per previous Board determination, the Investment Policy should be reviewed annually during the 1st Quarterly Board Meeting each year. Copies of the Investment Policy were handed out and reviewed by the members. After discussions with representatives of Central Bank, Member Kevin Bond made the motion, seconded by Member Kenny Jones, to change some parts of the policy to bring it into compliance and promote more flexibility. The motion was approved by all members. The changes are noted in red and filed with these minutes.

Report on System Operations:

- Deposits - Executive Director Melissa Lorts presented a report showing total contributions as of January 31, 2024.
- Financials – System remains in good financial condition. Expenses are consistent with expectations.
- Budget Status – Budget expectations were met for CY2023.
- Account Balances – Mrs. Lorts presented the Board with the Comparative Income Statement Report as of December 31, 2023 showing total assets as \$38,472,452.31. Mrs. Lorts indicated total income as of December 31, 2023 was \$3,273,620.30, total operating expenses were \$4,070,195.68 with a total net decrease of \$796,575.38,

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

2024 CPI Increase for Retirees, Survivors and Administrative Staff:

- The cost of living documentation from the U.S. Department of Labor was provided to each Board member. A copy of this documentation is filed with these minutes.

Member Jim Arnott made the motion approve the 5% cost of living increase for all retirees, survivors and administrative staff effective March 1, 2024. The motion was seconded by Member Kenny Jones. The motion was approved by all members.

Legislation Update:

- Representatives from Statehouse Strategies Angie Schulte and Jay Reichard gave an overview and status of HJR 92 which will have a hearing on February 6. SJR 71 is scheduled to be heard on February 7.

Other Business:

- MAPERS Conference is scheduled for July 10-12, 2024 at Margaritaville Resort, Osage Beach. Please let Diane Stieffermann know if you want to attend and if you need hotel reservations. Website is momapers.org/conference/
- The Missouri Sheriffs' Spring Training Conference is scheduled for March 13-15, 2024 at Margaritaville Resort, Osage Beach. The System will have a booth for the Exhibitor Day on March 13 from 1-5 p.m.
- Next Board Meeting: The date for the next Board Meeting will be June 7, 2024 at 10:00 a.m. at the Sheriffs' Retirement System office in Jefferson City.

Adjournment:

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