

Missouri Sheriffs' Retirement System

Board of Directors' Second Quarterly Meeting Minutes

1739 Elm Court, Suite 202

Jefferson City Missouri

June 7, 2024

Present were Board Members Kevin Bond and Kenny Jones; Lynn Graves from Graves and Associates; Representatives from Central Bank, David Meyer and Joanne Scheperle; and Statehouse Strategies Representative Jay Reichard. Attending via conference all were Chairman Kent Oberkrom, Vice Chairman Jim Arnott and Member Dwayne Carey; Paul Baugher from Foster and Foster; and Bruce Ring from Central Bank. Present within the office were Sheriffs' Retirement System Executive Director Melissa Lorts, and staff Diane Stiefermann.

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

Minutes

- A motion was made by Member Kevin Bond and seconded by Member Kenny Jones to approve the open and closed February 2, 2024 minutes. The motion was approved by all members.

Audit Report

- Lynn Graves presented the Independent Auditor's Report for the year ended December 31, 2023 (copy of the report attached).

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

Actuarial Services

- Actuarial Valuation Report – Mr. Paul Baugher presented the Actuarial Valuation Report for plan/fiscal year ending December 31, 2024 (copy of the report attached). Mr. Baugher recommends conducting an experience study in 2025 to review assumptions.

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

Banking and Investments – Central Bank

- Bruce Ring, Representative of Central Bank presented the Investment Report along with a written report (copy attached).

Member Kenny Jones moved and Member Kevin Bond seconded a motion to accept the Investment Report. 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, 2024 (copy of report attached).
- Executive Director Melissa Lorts presented the annual budget for the 2024 actual expenses as of April 30, 2024.

Other Business

- Approval of Election Procedure and Process – Members Kent Oberkrom, Jim Arnott and Kevin Bond will expire December 31, 2024. Melissa Lorts discussed the proposed Board Member Election and timeline.

Member Kenny Jones moved and Member Kevin Bond seconded the motion to accept the proposed schedule and voting process. The motion was approved by all members.

- Legislation 2024 Update – The ballot language to help restore the funding for the Sheriffs’ Retirement System (SJR 71) was truly agreed to and finally passed. The Governor will place it on the November ballot. Various fund-raising options were discussed.

In addition to the passage of SJR 71, the Sheriffs’ Retirement System will receive \$2.5 million from the supplemental budget and another \$2.5 million in the next state fiscal year.

Member Kenny Jones moved to form a Political Action Committee (PAC) going forwarding and Member Kevin Bond seconded the motion. The motion was approved by all members.

- Annual Report – Executive Director Melissa Lorts stated that the 2023 Annual Report is underway. It will be made available on the website and will let members know when it is posted. Hard copies will only be provided if requested by any members.
- MAPERS and Continuing Education - The MAPERS Annual Conference will be held July 10 - 12, 2024 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 27, 2024 in Branson in conjunction with the Retired Sheriffs' Association meeting.

Adjournment

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