

Missouri Sheriffs' Retirement System

Board of Directors' Fourth Quarterly Meeting

1739 Elm Court, Suite 202
Jefferson City Missouri

December 6, 2024

Present were Chairman Kent Oberkrom, Members Kevin Bond, Dwayne Carey and Kenny Jones; Member-Elect Rodney Herring; David Meyer from Central Bank; Paul Baugher from Foster and Foster; Jay Reichard from Husch Blackwell Strategies. Also, present were Sheriffs' Retirement System Executive Director Melissa Lorts and Staff Diane Stieffermann. Member Jim Arnott, Bruce Ring of Central Bank and Angie Schulte of Husch Blackwell Strategies joined the conference call.

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

Minutes:

- Member Kenny Jones moved, and Member Jim Arnott seconded a motion to approve the minutes of the September 27th Board Meeting and the November 20th Special Meeting. The motion was approved by all members.

Investment Report – Central Bank:

- Bruce Ring of Central Bank presented the investment report for the System.
- The Board members requested that the System's investments be modified to increase equity and reduce the amount in fixed for more growth. Therefore, returning the System's portfolio to 60% equity and 40% fixed.

Member Dwayne Carey moved, and Member Kenny Jones seconded a motion for Central Bank to proceed with this request. 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, 2024 documenting that total assets are \$42,958,833.71.

Member Dwayne Carey moved, and Member Kevin Bond seconded the motion to accept the financial report. The motion was approved by all members.

Actuary Report – Foster & Foster:

- 2025 Medical Recommendation for Retirees - Paul Baugher presented the actuarial findings of the current and anticipated financial position of the system including an

analysis for determining the medical payment for retirees using projections based on historical collections. Discussions occurred.

Member Kenny Jones moved, and Member Kevin Bond seconded a motion to approve a \$350 per month medical supplement payment for retirees for 2025. 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 2025. Discussions occurred. The Board will concur with Executive Director Melissa Lorts's decision to continue/discontinue the Commercial Crime Bond policy with Zurich and the Benefit Plan Fiduciary Liability policy with Travelers.

Member Kenny Jones moved, and Member Kevin Bond seconded a motion to accept TIG Advisors 2025 Insurance Policy Proposal. The motion was approved by all members.

- 2025 Proposed Budget Approval - Mrs. Lorts presented the Board with the 2025 proposed budget.

Member Kevin Bond moved, and Member Kenny Jones seconded a motion to approve the 2025 proposed budget. The motion was approved by all members.

- Contract Extensions - Mrs. Lorts notified the Board of the contract extensions for Foster and Foster, Graves Associates, and Statehouse Strategies (now called Husch Blackwell Strategies). She also requested the Board to approve an engagement letter with Stinson, LLC for the legal contract.

Member Kenny Johnes moved, and Member Dwayne Carey seconded a motion to proceed with the contract renewal extensions and sign the engagement letter with Stinson, LLC.

Legislation Update:

- Discussions occurred regarding the sheriffs' discretionary funds to be a possible source of income for the System. Husch Blackwell Strategies Representative Jay Reichard said a shell bill has been filed but the legal language is needed before the second week of January.

Presentation to Chairman Kent Oberkrom

- Chairman Kent Oberkrom was recognized for his years of service on the Board with a plaque.

Other Business:

- Member Kevin Bond recommended the System invest in new audio equipment to be used for conference calls.
- Next Meeting - The next meeting is scheduled for January 24, 2025, beginning at 10:00 a.m. at the Sheriffs' Retirement System's office.

Adjournment:

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