

Missouri Sheriffs' Retirement System

Board of Directors' Fourth Quarterly Meeting

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

December 5, 2025

Present were Chairman Dwayne Carey, Members Jim Arnott, Kevin Bond, and Kenny Jones; Representatives from Central Bank Bruce Ring, Beth Light, Lexy Pickering and Dave Meyer; Sheriffs' Retirement System Executive Director Melissa Lorts, Staff Carrie Hayes and Diane Stiefermann. Attending via conference call were Member Rodney Herring; Foster and Foster Representative Paul Baugher; Husch Blackwell Strategies Representatives Angie Schulte and Jay Reichard.

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

Minutes:

- Member Jim Arnott moved and Member Kenny Jones seconded a motion to approve the minutes of the September 26th Board Meeting. The motion was approved by all members.

Investment Report – Central Bank:

- Representatives of Central Bank handed out copies of the investment report and Bruce Ring presented the information. A copy of the Investment Report is filed with these minutes.
- Member Jim Arnott moved and Member Kenny Jones seconded a motion to accept the Investment Report. The motion was approved by all members.

Actuary Report – Foster & Foster:

- 2026 Medical Insurance Premium Supplement Recommendation for Retirees - Paul Baugher presented and explained the attached actuarial analysis of the current and anticipated financial position of the system to the Board for their use in determining the medical insurance premium supplement payment for retirees. Discussions occurred.
- Member Kenny Jones moved and Member Jim Arnott seconded a motion to approve a \$400 per month medical insurance premium supplement payment for retirees. At the June 2026 meeting, the Board will review the actuary report and may increase the supplement to \$450 in July. The motion was approved by all members.

Report on System Operations:

- Executive Director Melissa Lorts presented the Board with the Comparative Income Statement Report as of October 31, 2025 (copy of report attached), documenting that total assets are \$42.75 million, total revenues of approximately \$3.74 million; total operating expenses of approximately \$3.9 million resulting in a total net decrease of approximately \$164,662.12.
- Member Kenny Jones moved and Member Dwayne Carey seconded a motion to accept the system operations report presented by Mrs. Lorts. The motion was approved by all members.

Budget Items:

- **Business Insurance Proposal:**

Mrs. Lorts presented the Board with insurance policy renewal quotes for 2026. She stated the quote from Hartford Insurance is less than the current amount paid for the sheriffs' life insurance. The Board asked the staff to send annual notices to sheriffs to update their beneficiary information.

Member Dwayne Carey moved and Member Kenny Jones seconded a motion to accept Executive Director Melissa Lorts' decisions for 2026 Insurance Policy Proposal. The motion was approved by all members.

- **2026 Proposed Budget Approval:**

Mrs. Lorts presented the Board with the 2026 proposed budget.

The Board voted to approve a group health insurance plan for the System to pay one half of the monthly premiums for the Executive Director and staff. Member Dwayne Carey made the motion and Member Kenny Jones seconded to approve the motion. The motion was approved by all members.

Member Jim Arnott moved and Member Dwayne Carey seconded a motion to approve the 2026 proposed budget (copy attached). The motion was approved by all members.

- **Contract Extension Renewals:**

Mrs. Lorts notified the Board of the contract extension renewals for Central Bank, Foster and Foster, Graves & Associates, Husch Blackwell Strategies, Stinson and Williams-Keepers.

Member Jim Arnott moved and Member Kenny Jones seconded a motion to approve the 2026 contract extension renewals. The motion was approved by all members.

Legislation Update

- Husch Blackwell Strategies Representatives Angie Schulte and Jay Reichard discussed upcoming legislative issues. Mr. Reichard said one they are watching is House Bill 1668. It is sponsored by Representative Brain Seitz and "*Creates the Foreign Adversary Divestment Act*", *requiring the state and local government entities to divest from investments in foreign adversaries.*" He does not think this applies to the System since it's not a state affiliated retirement system.

Other Business:

- **Next Meeting** - The next meeting is scheduled for February 6, 2026 beginning at 10:00 a.m.
- Member Dwayne Carey moved and Member Jim Arnott seconded a motion to adjourn the meeting. The motion was approved by all members. The meeting was adjourned.