

Sheriff's Office Retirement Plan (SORP) Board Agenda (Thursday, January 23, 2020)

Generated by Karen Gates on Thursday, January 23, 2020

Members Present

Dr. Rebecca Bridgett, County Administrator
Jeannett Cudmore, Chief Financial Officer
Sgt. Shawn Moses, Sheriff's Office Representative
Sgt. Clay Stafford, Sheriff's Office Representative
John Walters, Citizen Representative

Others Present

Catherine Pratson, Plan Administrator
Karen Gates, Plan Recorder

1. CALL TO ORDER.

The Sheriff's Office Retirement Plan Board of Trustees Meeting was called to order by Dr. Rebecca Bridgett at approximately 1:03 p.m.

2. ROLL CALL.

A. Approval of the January 23, 2020 agenda.

Motion 1: I move to approve the SORP meeting agenda for January 23, 2020.

Motion by John Walters, second by Sgt. Clay Safford

Final Resolution: Motion Carries

Yea: Dr. Rebecca Bridgett, Jeannett Cudmore, Sgt. Shawn Moses, Sgt. Clay Safford, John Walters

B. Approval of the November 21, 2019 SORP meeting minutes.

Motion 1: I move to approve the November 21, 2019 SORP meeting minutes.

Motion by Jeannett Cudmore, second by Sgt. Shawn Moses

Final Resolution: Motion Carries

Yea: Dr. Rebecca Bridgett, Jeannett Cudmore, Sgt. Shawn Moses, Sgt. Clay Safford, John Walters

3. OLD BUSINESS.

A. Consolidated Investment Manager RFP Update.

The technical evaluation committee is reviewing the draft RFP and the RFP is expected to be released by the end of the month.

B. SORP Plan Amendment 2019-1.

The Commissioners approved Amendment 2019-1 to the Sheriff's Office Retirement Plan on January 7, 2020. The amendment adds a pop-up option as a form of benefit payment and updates the mortality tables used in calculating pension benefits.

C. Bolton On-Line Portal Survey.

One hundred fifty-eight SORP participants responded to the online survey. One hundred forty (140) were in favor of the online portal; fifteen (15) were not in favor. The online portal will allow SORP participants to view their annual benefit statements and provide on-

demand pension estimates. The start up cost, which was originally thought to be \$50,000, is approximately \$30,000.

Motion 1: I move to approve costs of approximately \$30,000 for Bolton consultants to design and implement the online pension portal.

Motion by John Walters, second by Sgt. Clay Safford

Final Resolution: Motion Carries

Yea: Dr. Rebecca Bridgett, Jeannett Cudmore, Sgt. Shawn Moses, Sgt. Clay Safford, John Walters

4. NEW BUSINESS.

A. Morgan Stanley 4th Quarter 2019 Performance Review.

Jeff Seibel presented the 4th quarter 2019 performance review and recommended tactical and investment changes.

Motion 1: I move to replace Cambiar International with Capital Group.

Motion by John Walters, second by Sgt. Shawn Moses

Final Resolution: Motion Carries

Yea: Dr. Rebecca Bridgett, Jeannett Cudmore, Sgt. Shawn Moses, Sgt. Clay Safford, John Walters

Motion 2: I move to approve the tactical changes recommended by Morgan Stanley:

- Decrease iShares Core 10+ Bond (ILTB) by \$1,000,000, increase Real Estate Select SPDR ETF (XLRE) by \$1,000,000
- Decrease iShares Core 10+ Bond (ILTB) by \$1,000,000, increase Starwood Real Estate Income Trust by \$1,000,000
- Decrease Loomis Sayles Large Growth by \$500,000, increase Blackstone Real Estate Income Trust by \$500,000
- Decrease iShares Core S&P Small-Cap ETF (IJR) by \$250,000, increase Cash by \$250,000
- Decrease Loomis Sayles Large Growth by \$500,000, increase PGIM Jennison International Growth by \$500,000

Motion by John Walters, second by Sgt. Clay Safford

Final Resolution: Motion Carries

Yea: Dr. Rebecca Bridgett, Jeannett Cudmore, Sgt. Shawn Moses, Sgt. Clay Safford, John Walters

Motion 3: I move to commit \$3,000,000 to GS Vintage VIII.

Motion by Sgt. Shawn Moses, second by John Walters

Final Resolution: Motion Carries

Yea: Dr. Rebecca Bridgett, Jeannett Cudmore, Sgt. Shawn Moses, Sgt. Clay Safford, John Walters

B. John Walters December 29, 2019 Email.

Catherine Pratson provided the Board with a copy of John Walter's email and of her responses to questions raised in the December 29, 2019 email.

5. COMMITTEE REPORTS.

A. Administrator's Report.

Motion 1: I move to approve the Administrator's Report dated January 23, 2020.

Motion by John Walters, second by Jeannett Cudmore

Final Resolution: Motion Carries

Yea: Dr. Rebecca Bridgett, Jeannett Cudmore, Sgt. Shawn Moses, Sgt. Clay Safford, John Walters

6. PUBLIC COMMENTS.

A. Public Comments.

None.

7. ADJOURN.

A. Adjourn.

Motion : I move adjourn the meeting.

Motion by John Walters, second by Jeannett Cudmore

Final Resolution: Motion Carries

Yea: Dr. Rebecca Bridgett, Jeannett Cudmore, Sgt. Shawn Moses, Sgt. Clay Safford, John Walters