

Sheriff's Office Retirement Plan (SORP) Board Agenda (Thursday, February 27, 2020)

Generated by Karen Gates on Thursday, February 27, 2020

Members Present

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

Others Present

Catherine Pratson, Plan Administrator
Karen Gates, 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 February 27, 2020 meeting agenda.

Motion 1: I move to approve the SORP meeting agenda for February 27, 2020.

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

B. Approval of the January 23, 2020 SORP meeting minutes.

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

Motion by Jeannett Cudmore, second by John Walters.

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 RFP for the consolidated investment manager has closed. Proposals were received from eleven (11) bidders. The SORP board members will be sent an invitation to attend the finalist interviews scheduled for April 9, 2020.

B. Bolton On-Line Portal Implementation.

Bolton provided a fee proposal for the online pension portal to Catherine Pratson on February 19, 2020. Catherine Pratson and Karen Gates will review the fee proposal. Catherine Pratson recommended a July 1, 2020 start date.

4. NEW BUSINESS.

A. Wells Fargo Fee Agreement.

Catherine Pratson presented the board members with the current and proposed Wells Fargo fee schedules. The proposed Wells Fargo fee schedule reduces the \$3,500 plan level flat fee. John Walters raised concerns regarding the language in the fee document and asked for further clarification. The board members amended the motion from "Motion to Approve the Wells Fargo Fee Agreement effective March 1, 2020" to "Motion to have legal counsel review the proposed Wells Fargo Fee Agreement".

Motion 1: I move to have legal counsel review the proposed Wells Fargo Trust and Custody Fee Agreement.

Motion by Sgt. Clay Safford, second by Sgt. Shawn Moses.

Final Resolution: Motion Carries

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

5. COMMITTEE REPORTS.**A. Administrator's Report.**

Motion 1: I move to approve the Administrator's Report dated February 27, 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.

B. Request to Reschedule June 25, 2020 SORP Board Meeting

The Commissioners Meeting Room will not be available for the SORP Board of Trustees meeting on Thursday, June 25, 2020.

Motion 1: I move to change the SORP meeting date from June 25, 2020 to June 4, 2020.

Motion by Sgt. Shawn Moses, second by Sgt. Clay Safford

Final Resolution: Motion Carries

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

C. John Walters

Mr. Walters stated a copy of the Amendment of Solicitation Modification of Contract for the consolidated investment manager RFP was attached to a meeting notification email he received. The modification contained a number of requests for clarification of language in the RFP and Mr. Walters asked if this number of requests was typical in other RFPs. Procurement will be contacted, and board members will be advised of the findings at the next meeting.

7. ADJOURN.

A. Adjourn.

Motion 1: I move to adjourn the meeting.

Motion by Jeannett Cudmore, second John Walters

Final Resolution: Motion Carries

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