

Sheriff's Office Retirement Plan (SORP) Board Agenda (Thursday, June 4, 2020)

Generated by Karen Gates on Thursday, June 4, 2020

Members Present

Dr. Rebecca Bridgett, Sgt Clay Safford, Jeannett Cudmore, John Walters

Members Absent

Sgt. Shawn Moses

Others Present

Jeff Seibel, Morgan Stanley

1. CALL TO ORDER.

The Sheriff's Office Retirement Board of Trustees Meeting was called to order by Dr. Bridgett at approximately 1:11 p.m.

2. ROLL CALL.**A. Approval of the June 4, 2020 meeting agenda.**

Motion: I move to approve the SORP meeting agenda for June 4, 2020.

Motion by John Walters, second by Jeannett Cudmore

Final Resolution: Motion Carries

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

B. Approval of the February 27, 2020 SORP meeting minutes.

Motion: I move to approve the February 27, 2020 SORP meeting minutes.

Motion by Jeannett Cudmore, second by Sgt. Clay Safford

Final Resolution: Motion Carries

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

3. OLD BUSINESS.**A. Consolidated Investment Manager RFP Update.**

The bids for the Consolidated Investment Manager RFP were due February 26, 2020. Twelve (12) responses were received. The technical evaluation committee scored the responses. Six (6) finalists were selected. Finalist interviews have not been scheduled due to social distancing.

B. Bolton On-Line Portal Implementation.

Bolton has begun implementation of the online pension portal. The portal will allow SORP participants to view their annual benefit statements and will provide SORP participants with on-demand pension estimates. The online portal and SORP Statements as of July 1, 2020 are anticipated by the end of September 2020.

C. Wells Fargo Proposed Fee Agreement.

Catherine Pratson presented the Board with responses from Wells Fargo concerning questions raised at the February 27, 2020 board meeting regarding the proposed fee agreement.

Motion: I move to approve the Wells Fargo proposed fee agreement as presented with modification of the 60-day notice of fee schedule changes amended to 30 days' notice of fee schedule changes.

Motion by Jeannett Cudmore, second by Sgt. Clay Safford

Final Resolution: Motion Carries

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

4. NEW BUSINESS.

A. Morgan Stanley 1st Quarter 2020 Performance Review.

Jeff Seibel of Morgan Stanley presented the Market Outlook and 1st Quarter 2020 Performance Review.

Motion: I move to approve the tactical changes recommended by Morgan Stanley as presented in the Morgan Stanley Agenda dated June 2020.

Motion by John Walters, second by Sgt. Clay Safford

Final Resolution: Motion Carries

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

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

Motion: I move to approve the Administrator's Report dated June 4, 2020.

Motion by Jeannett Cudmore, second by John Walters

Final Resolution: Motion Carries

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

6. ADJOURN.**A. Adjourn.**

Motion: I move to approve adjourn the meeting.

Motion by John Walters, second by Jeannett Cudmore

Final Resolution: Motion Carries

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