

Sheriff's Office Retirement Plan (SORP) Board Agenda (Thursday, June 24, 2021)

Generated by Karen Gates on Tuesday, July 13, 2021

Members Present

David Weiskopf, Alternate for County Administrator
Jeannett Cudmore, Chief Financial Officer
Sgt. Shawn Moses, Sheriff's Office Representative (arrived at 2:00 pm)
Sgt. Clay Safford, Sheriff's Office Representative
John Walters, Citizen Representative

Others Present

Catherine Pratson, Plan Administrator
Karen Gates, Recorder
Patrick Wing, Marquette Associates

1. CALL TO ORDER.

The Sheriff's Office Retirement Plan Board of Trustees meeting was called to order at approximately 1:00 pm.

2. ROLL CALL.**A. Approval of the June 23, 2021 Meeting Agenda.**

Motion 1: I move to change and approve the June 23, 2021 meeting agenda by switching the order of items 6 and 7. Item 6 will become "Closed Session" and item 7 will become "Adjourn".

Motion by Sgt. Clay Stafford, second by John Walters.

Final Resolution: Motion Carries

Yea: David Weiskopf, Jeannett Cudmore, Sgt. Clay Stafford, Jeannett Cudmore, John Walters, David Weiskopf

Absent: Sgt. Shawn Moses

B. Approval of the April 22, 2021 Meeting Minutes.

Motion 1: I move to approve the SORP meeting minutes of April 22, 2021.

Motion by John Walters, second by Sgt. Clay Stafford.

Final Resolution: Motion Carries

Yea: David Weiskopf, Jeannett Cudmore, Sgt. Clay Stafford, John Walters

Absent: Sgt. Shawn Moses

3. NEW BUSINESS.**A. Patrick Wing, Marquette Associates.****First Quarter 2021 Performance Report**

Patrick Wing presented the First Quarter 2021 Performance Report to the Board.

Motion 1: I move to approve the First Quarter 2021 Performance Report presented by Patrick Wing of Marquette Associates.

Motion by Jeannett Cudmore, second by John Walters

Final Resolution: Motion Carries

Yea: David Weiskopf, Jeannett Cudmore, Sgt. Clay Stafford, John Walters

Absent: Sgt. Shawn Moses

SORP Discussion Materials: REIT Manager Search, Trade Recommendations, Asset Allocation Study.

Patrick Wing presented the pros and cons of three investment funds for the Board to consider: DFA Real Estate Securities, DWS US Real Estate Securities, and Fidelity Real Estate Index. The asset allocation discussion will carry over to the next meeting.

Motion 1: I move to approve Marquette's recommendation to move \$4 million cash to the Fidelity REIT as recommended and discussed.

Motion by John Walters, second by Sgt. Shawn Moses

Final Resolution: Motion Carries

Yea: David Weiskopf, Jeannett Cudmore, Sgt. Shawn Moses Sgt. Clay Stafford, John Walters

Custody Overview.

Patrick Wing presented the Board with a custody overview of the SORP, OPEB, and LOSAP assets and provided informal pricing proposals from US Bank, Wells Fargo, and Wilmington Trust.

Motion 1: I move to go forward with Marquette's recommendation work with staff and the procurement office to establish an RFP for a single custody for the SORP, OPEB, and LOSAP Trusts.

Motion by John Walters, second by Sgt. Shawn Moses

Final Resolution: Motion Carries

Yea: David Weiskopf, Jeannett Cudmore, Sgt. Shawn Moses Sgt. Clay Stafford, John Walters

4. COMMITTEE REPORTS.

A. Administrator's Report.

Motion 1: I move to approve the Administrator's Report of June 24, 2021.

Motion by John Walters, second by Jeannett Cudmore

Final Resolution: Motion Carries

Yea: David Weiskopf, Jeannett Cudmore, Sgt. Shawn Moses Sgt. Clay Stafford, John Walters

5. PUBLIC COMMENTS

A. Public Comments.

None

6. CLOSED SESSION.

A. Motion to Enter into Closed Session.

Motion 1: I move to enter into a closed session.

Motion by Sgt. Clay Safford, second by Jeannett Cudmore

Final Resolution: Motion Carries

Yea: David Weiskopf, Jeannett Cudmore, Sgt. Shawn Moses Sgt. Clay Stafford, John Walters

7. ADJOURN.

A. Adjourn

Motion 1: I move to adjourn.

Motion by Sgt. Shawn Moses, second by John Walters

Final Resolution: Motion Carries

Yea: David Weiskopf, Jeannett Cudmore, Sgt. Shawn Moses Sgt. Clay Stafford, John Walters