

Sheriff's Office Retirement Plan (SORP) Board Agenda (Thursday, October 28, 2021)

Generated by Shelia Smith on Friday, October 29, 2021

Members present

Dr Rebecca Bridgett, Lt Shawn Moses, Lt Clay Safford, Jeannett Cudmore, John Walters

Others Present

Catherine Pratson, Plan Administrator

Shelia Smith, Recorder

Neil Murphy, Assistant County Attorney

Patrick Wing, Marquette Associates

1. CALL TO ORDER

The Sheriff's Office Retirement Plan Board of Trustees was called to order at 1:05 p.m.

2. ROLL CALL**A. Approval of October 28, 2021, Meeting Agenda**

Motion 1: I move to approve the meeting agenda for October 28, 2021.

Motion by John Walters, Second by Jeannett Cudmore.

Final Resolution: Motion Carries

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

B. Approval of the September 23, 2021, meeting minutes.

Motion 1: I move to approve the September 23, 2021, meeting minutes.

Motion by Jeannett Cudmore, Second by John Walters.

Final Resolution: Motion Carries

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

3. NEW BUSINESS**A. Marquette Associates Rebalancing Recommendation and Marquette Associates Millennium Distribution**

Recommend the board rebalance allocations \$1,250,000 to Fidelity Emerging Markets Index from PGIM Jennison International Opportunities Fund Developed Non-U.S. Equity.

MOTION 1: I move to approve the proposed rebalancing of fund allocations as recommended by Marquette Associates.

Motion by John Walters, second by Jeannett Cudmore.

Final Resolution: Motion Carries

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

B. Marquette Associates Millennium Distribution

Recommend the Board approve converting the upcoming distribution into the new share class, as the current allocation is in line with the recently approved long-term allocation target.

MOTION 2: I move to approve converting the upcoming Millennium distribution to the new share class as recommended by Marquette Associates.

Motion by Jeannett Cudmore, second by Lt Shawn Moses.

Motion Carries

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

C. Investment Policy Statement Review Update

Corrections made to the Draft Investment Policy Statement based on board members discussion. Return with clean copy of Investment Policy Statement for the board members signatures effective date January 1, 2022.

D. Next Steps

Investment Policy Review Update
Q3 Investment Performance Report

Board RFP Update / Timeline:
RFP posted Oct 2021
Proposals due November 2021
Tech Committee Review December 2021
Short List Presentations January 2022
Contract Award February 2022

4. OLD BUSINESS

A. Bolton Presentation - Follow- Up Items

Military Leave

Bolton confirmed that the pre and post 2008 military leave benefit is considered in the portal benefit estimate calculations.

Sick Leave

The portal was initially designed with a 4,000-hour sick leave cap. Based on participant feedback, currently the cap on sick leave has been removed. Bolton will place another cap on the sick leave to 6,000 hours.

Motion 1: I move to approve using a cap of 6,000 hours of sick leave for the Bolton on-line benefit portal calculations.

Motion by John Walters, second by Lt Clay Safford.

Final Resolution: Motion Carries

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

5. COMMITTEE REPORTS

A. Administrator's Report

Motion 1: I move to approve the Administrator's Report for October 28, 2021.

Motion by John Walters, second by Jeannett Cudmore.

Final Resolution: Motion Carries

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

6. PUBLIC COMMENTS

None

7. ADJOURN

A. Adjourn

Motion 1: I move to adjourn the meeting.

Motion by Jeannett Cudmore, second by John Walters.

Final Resolution: Motion Carries

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

The meeting adjourned at 1:50 p.m.

Next Meeting: Thursday, November 18, 2021