

Sheriff's Office Retirement Plan (SORP) Board Agenda (Thursday, October 27, 2022)

Generated by Katie Spargo on Monday, October 31, 2022

Members present

David Weiskopf, Interim County Administrator

John Walters, Citizen Representative

Jeannette Cudmore, Chief Financial Officer

Members absent

Lt. Shawn Moses, Sheriff's Office Representative

Lt. Clay Safford, Sheriff's Office Representative

Others present:

Catherine Pratson, Plan Administrator

Tracie McPherson, Recorder

Patrick Wing, Marquette Associates

1. CALL TO ORDER

The Sheriff's Office Retirement Plan Board of Trustee's Meeting was called to order by David Weiskopf at approximately 1:00 p.m.

2. ROLL CALL

A. Agenda Approval - for the October 27, 2022 St. Mary's County Sheriff's Office Retirement Plan Meeting

I move to approve the Sheriff's Office Retirement Board of Trustees October 27, 2022 meeting agenda.

Motion by Jeannett Cudmore, second by John Walters.

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, David Weiskopf, John Walters

B. Minutes - Approval of the minutes from the September 22, 2022 meeting for the St. Mary's County Sheriff's Office Retirement Plan Board

I move to approve the Sheriff's Office Retirement Board meeting minutes from September 22, 2022

Motion by John Walters, second by Jeannett Cudmore.

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, David Weiskopf, John Walters

3. NEW BUSINESS

A. Marquette Associates - Presentation and Recommendations

I move to approve the Plan rebalancing as recommended by Marquette Associates

Motion by Jeannett Cudmore, second by John Walters.

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, David Weiskopf, John Walters

B. Marquette Associates - Investment Policy Update

I move to approve updating the Investment Policy Statement as recommended by Marquette Associates

Motion by Jeannett Cudmore, second by John Walters.

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, David Weiskopf, John Walters

C. Marquette Associates - Millennium Distribution and Share Class Recommendation

I move to approve investing 50% of the upcoming Millennium distribution into the new Millennium share class and move 50% of the upcoming distribution to the cash account, as recommended by Marquette Associates.

Motion by Jeannett Cudmore, second by John Walters.
Final Resolution: Motion Carries
Yea: Jeannett Cudmore, David Weiskopf, John Walters

4. OLD BUSINESS

Discussion: Line of Duty Benefit Discussion - St. Mary's County Sheriff's Office Retirement Plan
On-going discussion as to whether the Sheriff's Office Retirement Plan should be amended to modify the provisions for line-of-duty death benefits. To be discussed again at the December 2, 2022 meeting.

5. ADMINISTRATION REPORT

A. Administrator Report - Approval of the Sheriff's Office Retirement Plan Administrator Report
I move to approve the Sheriff's Office Retirement Plan October 27, 2022 Administrator Report as presented

Motion by John Walters, second by Jeannett Cudmore.
Final Resolution: Motion Carries
Yea: Jeannett Cudmore, David Weiskopf, John Walters

B. Meeting Schedule - Approval for the 2023 Sheriff's Office Retirement Board of Trustees meeting schedule
I move to approve the Sheriff's Office Retirement Plan Board of Trustees 2023 meeting schedule as presented

Motion by Jeannett Cudmore, second by John Walters.
Final Resolution: Motion Carries
Yea: Jeannett Cudmore, David Weiskopf, John Walters

Discussion: C. Actuarial Services Solicitation

6. PUBLIC COMMENTS

7. ADJOURN

A. Adjourn the October 27, 2022 Sheriff's Office Retirement Plan meeting
I move to adjourn the October 27, 2022 Sheriff's Office Retirement Plan meeting

Motion by Jeannett Cudmore, second by John Walters.
Final Resolution: Motion Carries
Yea: Jeannett Cudmore, David Weiskopf, John Walters

The meeting adjourned at approximately 1:43 p.m.