

Sheriff's Office Retirement Plan (SORP) Board Agenda (Thursday, April 22, 2021)

Generated by Karen Gates on Friday, April 30, 2021

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
Tracie McPherson, Recorder
Patrick Wing, Marquette Associates (via Zoom)
Mary Claire Chesshire, Whiteford, Taylor & Preston (via Zoom)

1. CALL TO ORDER.

The Sheriff's Office Retirement Plan Board of Trustees meeting was called to order by Dr. Rebecca Bridgett at approximately 1:00 p.m.

2. ROLL CALL.**A. Approval of the April 22, 2021 Meeting Agenda.**

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

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

B. Approval of the March 25, 2021 Meeting Minutes.

Motion 1: I move to approve the SORP meeting minutes of March 25, 2021.

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

3. NEW BUSINESS.**A. Morningstar Plan Investment Ratings. (J. Walters).**

John Walters provided the Board with a brief explanation of Morningstar ratings. Mr. Walters mentioned at the last meeting, the recommendation to add the Fidelity Fund Real Estate Index Fund was deferred to April's meeting. Mr. Walters noted that the 3-year look-back rating for the Fidelity Fund was 2 and the 5-year look-back rating for Fidelity Fund was 2. There is no 10-year rating because the fund has not been around long enough to achieve a 10-year rating.

B. Patrick Wing, Marquette Associates.

Pat Wing provided the Board with a transition update and actions from the March meeting:

- Redemption for the Graham Absolute Return Fund was submitted
 - Funds will be wired in July
 - How to invest the funds will be discussed at the June meeting
- Two EFT's were liquidated
- Private REITS
 - Starwood and Black Creek funds were received
 - Blackstone has been resubmitted
 - \$4M of the proceeds were invested in the Cohen & Steers Global Infrastructure Fund
 - Remainder left in cash

At the Board's request Pat Wing will provide the Board with two (2) more Private REIT alternatives at the June meeting. Mr. Wing provided the Board with an overview of private markets, private equity, private debt, market segmentation, private equity advantages and risks, real estate investment styles, characteristics, benefits and risks, and Hedge fund characteristics, strategies, benefits, and risks.

C. Wells Fargo / Principal Transition (C. Pratson).

Catherine Pratson attended a Wells Fargo transition webinar in April. The transition to Principal is targeted for Labor Day.

D. Disability Application (C. Pratson).

Catherine Pratson informed the Board that she received a disability application from a plan participant. Ms. Pratson is working with the participant to acquire additional medical information. Ms. Pratson gave the Board members a copy of SORP's disability procedures for future reference.

4. COMMITTEE REPORTS.

Motion 1: I move to approve the Administrator's Report of April 22, 2021.

Motion by John Walters, second by Jeannett Cudmore

Final Resolution: Motion Carries

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

Absent: Sgt. Shawn Moses

5. PUBLIC COMMENTS.

A. Public Comments.

None

6. CLOSED SESSION.

A. Motion to Enter into Closed Session.

Motion 1: I move to enter into closed session to obtain legal advice.

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

Final Resolution: Motion Carries

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

Absent: Sgt. Shawn Moses

7. ADJOURN

A. Adjourn.

Motion 1: I move to adjourn the closed session.

Motion by John Walters, second by Sgt. Clay Safford

Final Resolution: Motion Carries

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

Absent: Sgt. Shawn Moses