

Sheriff's Office Retirement Plan (SORP) Board Agenda (Thursday, August 26, 2021)

Generated by Shelia Smith on Tuesday, September 7, 2021

Members present

Jeannett Cudmore, Chief Financial Officer
Lt. Clay Safford, Sherriff's Office Representative
John Walters, Citizen Representative

Members Absent

Dr. Rebecca Bridgett, Lt. Shawn Moses

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 meeting was called to order at approximately 1:05 p.m.

2. ROLL CALL**A. Approval of the August 26, 2021 Meeting Agenda.**

Motion 1: I move to approve August 26, 2021 Agenda.

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

Final Resolution : Motion Carries

Yea: Lt. Clay Safford, Jeannett Cudmore, John Walters

Absent : Dr. Rebecca Bridgett, Lt. Shawn Moses

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

Motion 1: I move to approve the July 22, 2021 Meeting Minutes.

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

Final Resolution: Motion Carries

Yea: Lt. Clay Safford, Jeannett Cudmore, John Walters

Absent: Dr. Rebecca Bridgett, Lt. Shawn Moses

3. NEW BUSINESS**A. Discussion, Presentation:**

Marquette Associates Quarterly Performance Report : Asset Value Update, Portfolio Overview Summary, Market Value Summary, Asset Allocation Summary, Peer Ranking Net Summary, Risk & Statistics Summary, Performance Summary, Private Markets Summary, Policy Index History, Fee Summary, Asset Value Update, Fund Allocations.

Add Marquette Associates Cost Line Item to Fee Summary.

Add Custodial Cost Line Item to Fee Summary.

Motion 1: I move to accept the Marquette Associates Quarterly Performance Report as of June 30, 2021.

Motion by John Walters, Second by Lt. Safford.

Final Resolution: Motion Carries

Yea: Lt. Clay Safford, Jeannett Cudmore, John Walters

Absent: Dr. Rebecca Bridgett, Lt. Shawn Moses

B. Discussion, Presentation: Marquette Associates Investment Policy Statement Review: IPS Outline, Background and Purpose, Governance Standard of Care, Investment Objectives and Risk, Tolerance Asset Allocation, Implementation Review, Procedures Prohibited Activity, Rebalancing Market Value, benchmark flexibility, definitions, fixed income Alternative Investments Monitoring and Watch List Procedures.

Asset Classes Definitions for member in Appendix

Prohibited Transactions : Crypto Currency, Canibus Industry, Betting Foreign Exchange Currency

Comments should be forward to Catherine Pratson, Plan Administrator and Patrick Wing, Marquette Associates

C. Next Steps: Recommendations, Rebalancing, Investment Policy Statement, New Asset Classes and Potential Managers, Custody RFP Updates.

4. COMMITTEE REPORTS

A. Administrator's Report

Motion 1: I move to approve the Administrators Report of August 26, 2021.

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

Final Resolution: Motion Carries

Yea: Lt. Clay Safford, Jeannett Cudmore, John Walters

Absent: Dr. Rebecca Bridgett, Lt. Shawn Moses

5. PUBLIC COMMENTS

A. Public Comments Catherine Pratson, Plan Administrator, Bolton Benefit Calculation Revision, Pay Scale Increase Managed Correctly, Plan Summary,

" The Benefit is calculated disregarding the credit for unused sick leave, it is then capped at 80% if necessary, finally credit is added for unused sick leave." Schedule Mary Claire and/or Bolton meeting to explain concepts and answer questions in reference to DROP Program and Benefits Calculation breakdowns.

Add as Agenda Item for September 24, 2021 meeting.

6. ADJOURN

A. Adjourn

Motion 1: I move to adjourn the meeting.

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

Final Resolution: Motion Carries

Yea: Lt. Clay Safford, Jeannett Cudmore, John Walters

Absent: Dr. Rebecca Bridgett, Lt. Shawn Moses

The meeting adjourned at approximately 2:40 p.m.

NEXT MEETING: THURSDAY SEPTEMBER 23, 2021