

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

Generated by Shelia Smith on Sunday, February 13, 2022

Members present

John Walters, Jeannett Cudmore, David Weiskopf

Members absent

Shawn Moses, Clay Safford

Others Present

Catherine Pratson, Plan Administrator
Shelia Smith, Administration Recorder
Neil Murphy, Assistant County Attorney
Patrick Wing, Marquette Associates

Meeting called to order at 12:13 PM**1. CALL TO ORDER**

Procedural: A. Call to Order

2. ROLL CALL**A. Approval of the January 27, 2022, Meeting Agenda****Motion 1: I move to approve the January 27, 2022, Meeting Agenda.**

Motion by John Walters, second by Jeannett Cudmore.

Final Resolution: Motion Carries

Yea: John Walters, Jeannett Cudmore, David Weiskopf

B. Approval of the November 18, 2021, Meeting Minutes**Motion 2: I move to approve the meeting minutes for November 18, 2021.**

Motion by John Walters, second by Jeannett Cudmore.

Final Resolution: Motion Carries

Yea: John Walters, Jeannett Cudmore, David Weiskopf

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

Fixed Income Benchmark Change From: 43% Barclays Aggregate, 19% Barclays TIPS, 19% Barclays High Yield and 19% Citigroup World Board Investment Grade To: 100% Barclays Aggregate Investment Strategy

Loomis Sayles Bond Fund, alternative fund managers presented as the current fund may invest as follows:
Under normal circumstances, the fund will invest at least 80% of its net assets in fixed income securities
May invest up to 35% of assets in below investment grade fixed income securities
May invest up to 20% of its assets in equity securities such as common stocks and preferred stocks.

US Equity Benchmark Change From: 73% S&P 500, 15% Russell 2500 and 12% Russell 2000 To: 100% Russell 3000

Rebalancing Recommendation:

Add /Increase

\$ 7.5 Million to Vanguard Total Stock Market Index

\$ 1.0 Million to Fidelity Emerging Markets Index

\$ 4.0 million to New Fixed Income Manager

Remove/Decrease

\$ 2.0 Million from Virtus KAR Small-Cap Core
 \$ 2.0 Million from William Blair Small-Cap Value
 \$ 3.0 Million from Schroders International Multi-Cap
 \$ 0.5 Million from PGIM Jennison International Opps
 \$ 1.0 Million from PGIM Jennison International Opps
 Full Liquidation of Loomis Sayles Bond Fund
 \$ 0.2 Million from Cash, approximately

Motion 1: I move to approve the proposed rebalancing recommendations presented by Marquette Associates.

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

Custody RFP Update

Received three proposals November 2021, presentation, reference checks and cost proposals are next steps with finalist presentations scheduled for February 24, 2022
 Transition from Wells Fargo to Principal will be Presidents Day Weekend February 21, 2022

Next Steps

Next Meeting: 4th Quarter Performance Report Recommendations, Private Open-End Infrastructure Manager Search, Custody RFP updates
 Subsequent meetings: Private Open-End Real Estate Manager Search Recommendations Custody RFP updates Traditional vs OCIO

4. OLD BUSINESS

A. Investment Policy Statement

Board approved signed Investment Policy Statement effective January 1, 2022.

S. ADMINISTRATION REPORT

A. Administrators Report

Marquette Associates \$ 29,703.06
 Bolton Partners \$ 17,565.00
 Total \$ 47,268.06

Motion 1: I move to approve the Administrators Report for January 27, 2022.

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

6. PUBLIC COMMENTS

NONE

7. ADJOURN

A. Adjourn

The meeting was adjourned at approximately 2:06 p.m.

Motion 1: I move to adjourn the meeting.

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

The meeting was adjourned at 2:06 p.m.

Next meeting Thursday, February 24, 2022