

Sheriff's Office Retirement Plan (SORP) Board Agenda (Thursday, November 21, 2019)

Generated by Karen Gates on Tuesday, December 24, 2019

Members present

Dr Rebecca Bridgett, County Administrator

Jeannett Cudmore, Chief Financial Officer
Sgt. Shawn Moses, Sheriff's Office Representative
John Walters, Citizen Representative
Catherine Pratson, Plan Administrator
Jennifer Earhart, Plan Recorder

Others Present

Jeff Seibel, Vice President, Financial Advisor, Morgan Stanley
Colleen Dixon, Relationship Manager, Wells Fargo Institutional Trust

Absent

Sgt. Clay Safford

1. CALL TO ORDER.

The Sheriff's Office Retirement Plan Board of Trustees meeting was called to order by Dr. Rebecca Bridgett at approximately 1:03 p.m.

2. ROLL CALL.

A. Approval of the November 21, 2019 Agenda.

Motion 1: I move to approve the SORP meeting agenda for November 21, 2019.

Motion by John Walters, second by Sgt Shawn Moses
Final Resolution: Motion Carries
Yea: Dr Rebecca Bridgett, Sgt Shawn Moses, Jeannett Cudmore, John Walters

B. Approval of the October 17, 2019 SORP Meeting Minutes.

Motion 1: I move to approve the October 17, 2019 SORP meeting minutes.

Motion by John Walters, second by Jeannett Cudmore
Final Resolution: Motion Carries
Yea: Dr Rebecca Bridgett, Sgt Shawn Moses, Jeannett Cudmore, John Walters

3. OLD BUSINESS.

A. Morgan Stanley 3rd Quarter 2019 Review.

Jeff Seibel presented the 3rd Quarter 2019 Investment Performance Report.

B. Morgan Stanley - Investment Policy Statement.

Motion 1: I move to approve the SORP Investment Policy Statement as amended October 2019; effective date January 1, 2020.

Motion by Jeannett Cudmore, second by Sgt Shawn Moses

Final Resolution: Motion Carries

Yea: Dr Rebecca Bridgett, Jeannett Cudmore, Sgt. Shawn Moses

Abstain: John Walters

C. Consolidated Investment Manager RFP Update.

The draft RFP was received from Chad Wilson of Hightower.

D. SORP Plan Amendment Update.

On Tuesday, November 19th, a request for a Public Hearing was approved by the Commissioners for December 10, 2019 to consider Amendment 2019-1 to the Sheriff's Office Retirement Plan. On January 7, 2020, the Commissioners will be asked to render a decision.

E. Bolton On-Line Portal Survey.

A survey and power point presentation was sent out to membership via Power DMS to determine interest in the online pension portal. Sgt. Moses noted that the start-up cost was originally thought to be \$50,000, it was confirmed the start up cost would be approximately \$30,000. The survey closes on December 6, 2019.

4. NEW BUSINESS.

A. Wells Fargo Presentation.

Colleen Dixon, Relationship Manager for Wells Fargo Institutional Trust provided Board Members with the integration timeline for the Principal acquisition.

B. Board Member Request.

John Walters presented his draft version of an up-dated Investment Policy Statement for the Board's consideration.

5. COMMITTEE REPORTS.

A. Administrator's Report.

Motion 1: I move to approve the Administrator's Report for November 21, 2019.

Motion by John Walters, second by Jeannett Cudmore

Final Resolution: Motion Carries

Yea: Dr Rebecca Bridgett, Sgt Shawn Moses, Jeannett Cudmore, John Walters

6. PUBLIC COMMENTS.

A. Public Comments.

None.

7. ADJOURN.

A. Adjourn

Motion 1: I move to adjourn the meeting.

Motion by Sgt Shawn Moses, second by John Walters

Final Resolution: Motion Carries

Yea: Dr. Rebecca Bridgett, Sgt. Shawn Moses, Jeannett Cudmore, John Walters