

Sheriff's Office Retirement Plan (SORP) Board Agenda (Thursday, July 23, 2020)

Generated by Karen Gates on Thursday, August 6, 2020

Members Present

Dr. Rebecca Bridgett, County Administrator
Sgt. Shawn Moses, Sheriff's Office Representative
Sgt. Clay Stafford, Sheriff's Office Representative
John Walters, Citizen Representative

Members Absent

Jeannett Cudmore, Chief Financial Officer

Others Present

Catherine Pratson, Plan Administrator
Tracie McPherson, Recorder
Jeff Seibel, Morgan Stanley

1. CALL TO ORDER.

The Sheriff's Office Retirement Board of Trustees Meeting was called to order by Dr. Bridgett at approximately 1:06 p.m.

2. ROLL CALL.**A. Approval of the July 23, 2020 meeting agenda.**

Motion 1: I move to approve the SORP meeting agenda for July 23, 2020.

Motion by John Walters, second by Sgt. Shawn Moses

Motion Carries

Yea: Dr. Rebecca Bridgett, Sgt. Shawn Moses, Sgt. Clay Stafford, John Walters

B. Approval of the SORP June 4, 2020 meeting minutes.

Motion 1: I move to approve the SORP meeting minutes of June 4, 2020.

Motion by John Walters, second by Sgt. Clay Safford

Final Resolution: Motion Carries

Yea: Dr. Rebecca Bridgett, Sgt. Shawn Moses, Sgt. Clay Stafford, John Walters

3. OLD BUSINESS.**A. Consolidated Investment Manager RFP Update.**

Six (6) of the twelve (12) finalists were selected. Reference checks will be conducted late July, early August. The final presentations have not been scheduled.

4. NEW BUSINESS.**A. Morgan Stanley 2nd Quarter 2020 Performance Review.**

Jeff Seibel presented the Market Outlook and 2nd Quarter 2020 Performance Review.

Motion 1: I move to approve the tactical changes recommended by Morgan Stanley as presented in the Morgan Stanley Agenda dated July 2020:

- Decrease Loomis Sayles Large Growth by \$500,000, increase PGIM Jennison International Opps by \$500,000
- Decrease Loomis Sayles Large Growth by \$500,000, increase iShares Core Dividend Growth ETF by \$500,000
- Decrease Loomis Sayles Large Growth by \$500,000, increase Cash by \$500,000

Motion by John Walters, second by Sgt. Clay Safford

Final Resolution: Motion Carries

Yea: Dr. Rebecca Bridgett, Sgt. Shawn Moses, Sgt. Clay Stafford, John Walters

Motion 2: I move to approve the investment manager change recommended by Morgan Stanley:

- Decrease Loomis Sayles Large Growth by \$4,000,000 and increase American Century (U.S. Focused Dynamic Growth) by \$4,000,000

Motion by John Walters, second by Sgt. Clay Safford

Final Resolution: Motion Carries

Yea: Dr. Rebecca Bridgett, Sgt. Shawn Moses, Sgt. Clay Stafford, John Walters

Motion 3: I move to commit \$1.5 million to Wellington Hadley Harbor III

Motion by John Walters, second by Sgt. Shawn Moses

Final Resolution: Motion Carries

Yea: Dr. Rebecca Bridgett, Sgt. Shawn Moses, Sgt. Clay Stafford, John Walters

5. COMMITTEE REPORTS.

A. Administrator's Report.

None

6. OTHER BOARD MEMBER ITEMS.

- Catherine Pratson advised the Board that the initial transition from Wells Fargo to the Principal Financial that was scheduled for President's Day 2021 has been moved to Labor Day 2021 largely due to the pandemic.
- Catherine Pratson advised the Board that the SORP online benefit statements are on track. The annual statements are anticipated by the end of September 2020.
- Catherine Pratson confirmed that Principal Financial will accept the current fee agreement with Wells Fargo.

7. PUBLIC COMMENTS.

None

8. ADJOURN.

A. Adjourn

Motion: I move to adjourn the SORP meeting.

Motion by Sgt. Clay Safford, second by John Walters

Final Resolution: Motion Carries

Yea: Dr. Rebecca Bridgett, Sgt. Shawn Moses, Sgt. Clay Safford, John Walters