

**Sheriff's Office Retirement Plan (SORP) Board Agenda (Thursday, January 28, 2021)** *Generated by Karen Gates on Friday, February 19, 2021*

**Members Present**

Dr. Rebecca Bridgett, County Administrator  
Jeannett Cudmore, Chief Financial Office  
Sgt. Shawn Moses, Sheriff's Office Representative (via Webex)  
Sgt. Clay Stafford, Sheriff's Office Representative (via Webex)  
John Walters, Citizen Representative

**Others Present**

Catherine Pratson, Plan Administrator  
Karen Gates, Plan Coordinator  
Patrick Wing, Managing Partner, Marquette Associates, Inc.  
Jim Ritchie, President, Bolton Retirement

**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 January 28, 2021 Meeting Agenda.**

**Motion 1:** I move to approve the meeting agenda of January 28, 2021.

Motion by John Walters, second by Jeannett Cudmore.

Final Resolution: Motion Carries

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

**B. Approval of the November 19, 2020 Meeting Minutes.**

**Motion 1:** I move to approve the meeting minutes of November 19, 2020.

Motion by John Walters, second by Jeannett Cudmore.

Final Resolution: Motion Carries

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

### **3. NEW BUSINESS.**

#### **A. Patrick Wing, Marquette Associates, Inc.**

Patrick Wing gave an overview of his investment experience and information regarding Marquette's consulting team, research team, and the company's investment approach.

#### **B. Jim Ritchie, Bolton Retirement.**

Jim Ritchie presented the Sheriff's Office Retirement Plan Actuarial Valuation as of July 1, 2020 to the board.

#### **C. Patrick Wing, Marquette Associates, Inc.**

Patrick Wing provided the Board with a transition update: moving from Morgan Stanley to Marquette Associates; provided results of the portfolio's share class audit; and provided the board with an analysis of the portfolio's equity structure. Mr. Wing recommended the board approve a full liquidation of the Black Creek Diversified Property Fund S Share Class and subsequent purchase of the I Share class and recommended that the board approve the proposed rebalancing to include: terminating investments in iShares Core Dividend Growth, Columbia Dividend Income, Virtus KAR Small-Mid Cap Core, iShares Core S&P Small Cap, Hartford Multi-factor Dev Mkts (ex US), Cambiar Int'l ADR; and the addition of Vanguard Value Index, Virtis KAR Small Cap Core, ICM Small Company, Fidelity International Index, and Schroeders Int'l Multi-Cap Value; as outlined on page 25 of the transition materials handout.

**Motion 1:** I move to approve Patrick Wing's proposed rebalancing as outlined on page 25 of the transition materials handout.

Motion by: John Walters, second by Jeannett Cudmore

Final Resolution: Motion Carries

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

**Motion 2:** I move to defer Patrick Wing's recommendation to fully liquidate the Black Creek Diversified Property Fund S Share Class until the next Board meeting.

Motion by: John Walters, second by Jeannett Cudmore

Final Resolution: Motion Carries

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

#### **4. COMMITTEE REPORTS.**

##### **A. Administrator's Report.**

**Motion 1:** I move to approve the Administrator's Report of January 28, 2021.

Motion by: John Walters, second by Jeannett Cudmore

Final Resolution: Motion Carries

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

#### **5. PUBLIC COMMENTS.**

##### **A. Public Comments.**

None

#### **6. ADJOURN.**

A. Adjourn.

**Motion 1:** I move to adjourn the meeting.

Motion by John Walters, second by Jeannett Cudmore

Final Resolution: Motion Carries

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