

## **Sheriff's Office Retirement Plan (SORP) Board Agenda (Thursday, February 25, 2021)**

*Generated by Karen Gates on Thursday, February 25, 2021*

### **Members Present**

Dr. Rebecca Bridgett, County Administrator

Jeannett Cudmore, Chief Financial Officer

Sgt. Shawn Moses, Sheriff's Office Representative (via WebEx)

Sgt. Clay Safford, Sheriff's Office Representative (via WebEx)

John Walters, Citizen Representative

### **Others Present**

Catherine Pratson, Plan Administrator

Karen Gates, Plan Coordinator

Patrick Wing, Marquette Associates, Inc.

### **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 February 25, 2021 Meeting Agenda.**

**Motion 1:** I move to approve the meeting agenda of February 25, 2021.

Motion by Jeannett Cudmore, second by John Walters

Final Resolution: Motion Carries

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

#### **B. Approval of the January 28, 2021 Meeting Minutes.**

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

Motion by Sgt. Shawn Moses, second by Sgt. Clay Safford.

Final Resolution: Motion Carries

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

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

#### **A. Morgan Stanley 4th Quarter 2020 Performance Report.**

Pat Wing presented the Board with the 4th Quarter Performance Report prepared by Morgan Stanley.

**Motion 1:** I move to accept the Morgan Stanley 4th Quarter 2020 performance report as presented by Pat Wing of Marquette Associates.

Motion by Jeannett Cudmore, second by John Walters

Final Motion: Motion Carries

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

#### **B. Transition Update / Rebalancing Recommendations.**

Pat Wing provided the Board with a transition update for Morgan Stanley; recommended that the Board approve his recommendation from the February 25, 2021 SORP meeting to fully liquidate the Black Creek Diversified Property Fund S Share Class, Blackstone and Starwood REITS; and recommended that the Board approve the proposed rebalancing to include: terminating investments in the Vantage Total Stock Market Index ETF, SPDR Portfolio Emerging Markets ETF, iShares Core 10+ Year USD Bond ETF, and iShares TIPS Bond ETF; and the addition of the Vanguard Total Stock Market Index, Fidelity Emerging Markets Index Fund, Fidelity Inflation-Protected Bond Index Fund, and Lord Abbett Short Duration Income Fund as outlined on page 22 of the Discussion Materials Handout dated February 25, 2021.

**Motion 1:** I move to proceed with last month's recommendation to fully liquidate the Black Creek Diversified Property Fund S Share Class and hold the funds pending future discussion and decisions.

Motion by John Walters, second by Jeannett Cudmore

Final Motion: Motion Carries

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

**Motion 2:** I move to approve Pat Wing's recommendation to liquidate the Blackstone and Starwood REITS and hold the funds pending future discussion and decisions.

Motion by John Walters, second by Jeannett Cudmore

Final Motion: Motion Carries

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

**Motion 3:** I move to approve Pat Wing's proposed rebalancing as outlined on page 22 of the Discussion Materials Handout dated February 25, 2021.

Motion by Jeannett Cudmore, second by John Walters

Final Motion: 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 February 25, 2021.

Motion by John Walters, second by Jeannett Cudmore.

Final Resolution: Motion Carries

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