

Sheriff's Office Retirement Plan (SORP) Board Agenda (Thursday, March 25, 2021)

Generated by Karen Gates on Monday, March 29, 2021

Members Present

Dr. Rebecca Bridgett, County Administrator
Jeannett Cudmore, Chief Financial Officer
Sgt. Shawn Moses, Sheriff's Office Representative
Sgt. Clay Safford, Sheriff's Office Representative
John Walters, Citizen Representative

Others Present

Catherine Pratson, Plan Administrator
Karen Gates, Plan Coordinator
Patrick Wing, Marquette Associates
David Weiskopf, County Attorney
Neil Murphy, Deputy County Attorney (via Zoom)
Mary Claire Chesshire, Plan Attorney (via Zoom)

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 March 25, 2021 Meeting Agenda.

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

Motion by John Walters, second by Sgt. Shawn Moses

Final Resolution: Motion Carries

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

B. Approval of the February 25, 2021 Meeting Minutes.

Motion 1: I move to approve the SORP meeting minutes 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

3. NEW BUSINESS.

A. Patrick Wing, Marquette Associates.

Pat Wing provided the Board with an overview of Hedge Fund investments and discussed alternative funds and their role in the Plan's portfolio including fees and manager selection. Pat Wing recommended that the Board approve his proposal to rebalance the Pacer Benchmark Data & Infrastructure RE SCTR fund and the Real Estate Select Sector SPDR fund, to terminate the Graham Absolute Return Fund and to add the Fidelity Real Estate Index Fund and the Cohen & Steers Global Infrastructure Fund.

Motion 1: I move to approve Pat Wing's recommendation to accept the purchase of the Cohen & Steers Global Infrastructure Fund subject to available funds and to defer the decision to add the Fidelity Real Estate Index Fund pending further information.

Motion by John Walters, second Jeannett Cudmore

Final Resolution: Motion Carries

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

Nay: Sgt. Shawn Moses

Motion 2: I move to terminate the Graham Absolute Return Fund as recommended by Pat Wing.

Motion by John Walters, second Sgt. Clay Safford

Final Resolution: Motions Carries

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

4. OLD BUSINESS.

A. Fiduciary Insurance.

Catherine Pratson provided the Board with information regarding the SORP Trust Fiduciary Liability insurance.

B. Marquette Associates Contract.

Catherine Pratson provided the Board with the fee agreement for the Marquette contract which was approved in November, 2020.

5. COMMITTEE REPORTS.

A. Administrator's Report.

Motion 1: I move to approve the Administrator's Report of March 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

6. PUBLIC COMMENTS.

A. Public Comments.

None

7. CLOSED SESSION.

A. Motion to Enter into Closed Session.

Motion 1: I move to enter into closed session to consult with counsel to obtain legal advice.

Motion by John Walters, second by Sgt. Shawn Moses.

Final Resolution: Motion Carries

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

8. ADJOURN

A. Adjourn.

Motion 1: I move to adjourn the public meeting to enter the closed session.

Motion by John Walters, second by Sgt. Clay Safford.

Final Resolution: Motion Carries

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