

Sheriff's Office Retirement Plan (SORP) Board Agenda (Thursday, February 23, 2023)

Generated by Katie Spargo on Sunday, March 12, 2023

Members Present

David Weiskopf, Plan Administrator
Jeannett Cudmore, CFO
Lt. Shawn Moses, Sheriff's Office Representative
Sgt Christopher Beyer, Sheriff's Office Representative
John Walters, Citizen Representative

Others Present

Catherine Pratson, Plan Administrator
Katie Spargo, Recorder
Pat Wing, Marquette Associates
Jim Ritchie, Bolton
Christopher Lehman, SB & Company
William Seymour, SB & Company

Members Absent

None

Meeting called to order at 1:04 PM

1. CALL TO ORDER

2. ROLL CALL

A. Welcome of Sgt. Christopher Beyer as the new Sheriff's Office Retirement Plan Board Representative

B. Approval of the February 23, 2023 Meeting Agenda.

I move to approve the Agenda of February 23, 2023.

Motion by John Walters, second by Jeannett Cudmore.

Final Resolution: Motion Carries

Yea: Lt. Shawn Moses, Sgt Christopher Beyer, Jeannett Cudmore, David Weiskopf, John Walters

C. Approval of the January 26, 2023 Meeting Minutes.

I move to approve the Meeting Minutes of January 26, 2023.

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

Final Resolution: Motion Carries

Yea: Lt. Shawn Moses, Sgt Christopher Beyer, Jeannett Cudmore, David Weiskopf, John Walters

3. NEW BUSINESS

A. Marquette Associates-4th Quarter Performance Report

I move to approve the 4th quarter performance evaluation presented by Marquette Associates.

Motion by Jeannett Cudmore, second by Lt. Shawn Moses.

Final Resolution: Motion Carries

Yea: Lt. Shawn Moses, Sgt Christopher Beyer, Jeannett Cudmore, David Weiskopf, John Walters

B. Marquette Associates-PGIM Jennison Update & Recommendations

Market had done very well during first six weeks of the year and equity markets were up 9-10%. However, due to market decrease of approximately 5% since the portfolio rebalancing recommendation was drafted, the recommendation was rescinded by Marquette Associates and no rebalancing was approved.

C. SB & Company - Impact of 2020 Plan Valuation

Discussed that contribution methodology for Financial Statement purposes is somewhat irrelevant because of the accounting done under GASB 67 and 68. Employer contributions are included as supplemental information and not subject to audit.

D. Bolton - SORP Plan Valuation

I move to adopt Option 3: Conduct an interim valuation at 7/1/2021 for FYE 2023 and re-amortize unfunded liability over 20 years. Calculate 7/1/2022 based on 7/1/2021 restated valuation, as presented by Bolton.

Motion by John Walters, second by Jeannett Cudmore.

Final Resolution: Motion Carries

Yea: Lt. Shawn Moses, Sgt. Christopher Beyer, Jeannett Cudmore, David Weiskopf, John Walters

4. OLD BUSINESS

None.

5. ADMINISTRATION REPORT

A. Approval of the February 23, 2023 Plan Administrator Report

I move to approve the Plan Administrator Report of February 23, 2023.

Motion by Jeannett Cudmore, second by Lt. Shawn Moses.

Final Resolution: Motion Carries

Yea: Lt. Shawn Moses, Sgt Christopher Beyer, Jeannett Cudmore, David Weiskopf, John Walters

B. Updates

1. Confirmation of Board's decision as to Line of Duty Death Benefit. Will present to Plan Attorney for drafting of Amendment.
2. Confirmation of Board's decision as to Sheriff's Participation in DROP. Will present to Plan Attorney for drafting of Amendment.
3. Confirmation of Board's decision as to maximum number of years to participate in DROP. Will present to Plan Attorney for drafting of Amendment.
3. Unpaid Military Leave of Absence credit- Will have Plan Attorney explore what the requirements are under USERRA before recommending Plan changes.

6. PUBLIC COMMENTS

None

7. ADJOURN

A. Adjourn the February 23, 2023 Sheriff's Office Retirement Plan (SORP) Board Meeting

I move to adjourn the Sheriff's Office Retirement Plan Board Meeting of February 23, 2023.

Motion by Jeannett Cudmore, second by Lt. Shawn Moses.

Final Resolution: Motion Carries

Yea: Lt. Shawn Moses, Sgt Christopher Beyer, Jeannett Cudmore, David Weiskopf, John Walters