

Sheriff's Office Retirement Plan (SORP) Board Agenda (Thursday, August 25, 2022)

Generated by Catherine Pratson on Monday September 19, 2022

Members Present

David Weiskopf, Interim County Administrator
Jeannett Cudmore, Chief Financial Officer, (via Zoom)
Lt. Shawn Moses, Sheriff's Office Representative
John Walters, Citizen Representative

Lt. Clay Safford, Sheriff's Office Representative, absent

Others Present

Catherine Pratson, Plan Administrator
Tracie McPherson, Recorder
Patrick Wing, Marquette Associates, Inc.
Neil Murphy, Deputy County Attorney
John Houser, Assistant County Attorney (observing)
Katie Spargo, Plan Coordinator (observing)

1. CALL TO ORDER.

The Sheriff's Office Retirement Plan Board of Trustees meeting was called to order by David Weiskopf at approximately 1:05 p.m.

2. ROLL CALL.

A. Approval of the August 25, 2022, Meeting Agenda.

Motion 1: I move to approve the agenda for the August 25, 2022, St. Mary's County Sheriff's Office Retirement Plan meeting.

Motion by Jeannett Cudmore, second by John Walters

Final Resolution: Motion Carries

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

B. Approval of the July 28, 2022, Meeting Minutes.

Motion 1: I move to approve the meeting minutes of July 28, 2022.

Motion by John Walters, second by Lt. Shawn Moses

Final Resolution: Motion Carries

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

3. NEW BUSINESS.

A. Marquette Associates Presentation - 2nd Quarter 2022 Investment Review for the Sheriff's Office Retirement

Pat Wing presented the 2nd Quarter 2022 Investment Performance Report.

Motion 1: I move to accept the Sheriff's Office Retirement Plan 2nd Quarter 2022 investment performance report as presented by Pat Wing of Marquette Associates.

Motion by Lt. Shawn Moses, second by John Walters

Final Motion: Motion Carries

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

B. Rebalancing Recommendations.

Pat Wing provided the Board with a Plan asset valuation as of August 18, 2022, and presented two rebalancing recommendations, (1.) removing \$500,000 from American Century Focused Dynamic Growth and adding \$500,000 to the Fidelity U.S. Bond Index and (2.) Moving \$750,000 from the Morgan Stanley Cash Account to the Wells Fargo Government Money Market Fund.

Motion 3: I move to approve the Sheriff's Office Retirement Plan rebalancing recommendations as presented by Marquette Associates.

Motion by Lt. Shawn Moses, second by John Walters

Final Motion: Motion Carries

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

4. COMMITTEE REPORTS.

A. Administrator Report.

Motion 1: I move to approve the August 25, 2022, Administrator Report for the Sheriff's Office Retirement Plan.

Motion by John Walters, second by Lt. Shawn Moses

Final Resolution: Motion Carries

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

5. PUBLIC COMMENTS.

A. Public Comments.

None.

6. ADJOURN.

A. Adjourn.

Motion 1: I move to adjourn the August 25, 2022, meeting for the Sheriff's Office Retirement Plan.

Motion by Lt. Shawn Moses, second by John Walters

Final Motion: Motion Carries

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

The meeting adjourned at 2:03pm