



ST. MARY'S COUNTY SHERIFF'S OFFICE RETIREMENT PLAN
BOARD OF TRUSTEES

Commissioners Meeting Room, Chesapeake Building
November 15, 2018 at 2:30 pm

1. CALL TO ORDER

Dr. Rebecca Bridgett, County Administrator called the meeting to order at 2:30 pm.

2. ROLL CALL

Present: Dr. Rebecca Bridgett, County Administrator
Jeannett Cudmore, Chief Financial Officer
Sgt. Shawn Moses, Sheriff's Office Representative
Dr. Tracy Harris, Citizen Representative
Catherine Pratson, Plan Administrator
Karen Gates, Recorder

Absent: Sgt. Clay Safford

3. ACCEPTANCE OF AGENDA

The agenda was accepted as presented by Dr. Bridgett.

4. APPROVAL OF MEETING MINUTES

Tracy Harris made a motion, seconded by Jeannett Cudmore to approve the meeting minutes of October 25, 2018. Motion carried.

5. OLD BUSINESS

Board Docs Update (R. Bridgett)

- Board Docs is up and running.
- Each SORP member will receive a user name and password to access meeting agendas and minutes.
- SORP board members are encouraged to arrive 10 minutes early for the January 2019 meeting to get set up on Board Docs.
- Dr. Bridgett checked with the county attorney regarding proprietary information. Currently, there is not a mechanism in place for the SORP Board to have an executive session in Board Docs. Dr. Bridgett suggested that the Board make a

recommendation at the January meeting to request the Open Meetings Act be amended to allow for executive sessions at SORP meetings to discuss proprietary information.

DROP Program Update (C. Pratson)

- DROP benefit estimates were mailed to participants eligible to enter DROP on January 1, 2019 via US mail.
- A DROP information session is scheduled for Wednesday, December 12, 2018; Mary Claire Chesshire, Plan Attorney, will conduct the information session.
- The information session will be recorded.

6. NEW BUSINESS

SORP Plan Investment Returns (J. Cudmore)

- Jeannett Cudmore noted that the investment returns on the Morgan Stanley financial report for the quarter ending September 30, 2018 were below the benchmark of the S&P 500.
- The Board will ask Jeff Seibel from Morgan Stanley to discuss the Plan's investment returns at the January 2019 meeting.

7. ADMINISTRATOR'S REPORT

BILLS PAID SINCE LAST MEETING: **None.**

8. NEXT MEETING

The next meeting is scheduled for January 24, 2019 at 1:00 p.m.

9. ADJOURN

Tracy Harris made a motion, seconded by Jeannett Cudmore to adjourn meeting. Meeting adjourned at 3:05 pm.