

**ST. MARY'S COUNTY SHERIFF'S OFFICE RETIREMENT PLAN
BOARD OF TRUSTEES MEETING
September 27, 2018**

Members Present: Dr. Rebecca Bridgett, County Administrator
Jeannett Cudmore, Chief Financial Officer
Sgt. Shawn Moses, Sheriff's Office Representative

Others Present: Catherine Pratson, Plan Administrator
Karen Gates, Recorder

Absent: Sgt. Clayton Safford, Sheriff's Office Representative
Dr. Tracy Harris, Citizen Representative

Call to Order

The meeting was called to order at 2:05 p.m.

Acceptance of the Agenda

The agenda was accepted as presented by Dr. Bridgett.

Approval of Minutes

Jeannett Cudmore made a motion, seconded by Sgt. Moses, to approve the minutes from the August 23, 2018 SORP meeting. Motion carried.

Board Docs

Dr. Bridgett introduced the use of Board Docs to the Board members. Board Docs is a web-based agenda management application which will assist the County with Open Meetings Act compliance and Public Notice Legal requirements. Board Docs will give viewers web access to the supporting documentation of agenda items, internal review tracking, meeting minutes, and links to actual meeting videos. The Board Docs implementation timeline for the Sheriff's Office Retirement Plan Board of Trustees meetings is scheduled for November 2018.

Wells Fargo Direct Trustee Documents Update

As mentioned at the last meeting, SORP has moved from a Custodial relationship to a Direct Trustee arrangement with Wells Fargo. All direct trustee documents were executed effective 9/1/18. The agreement will provide reduced fees and increased fiduciary oversight from Wells Fargo.

Ms. Pratson informed the Board that Colleen Dixon has been appointed SORP's new relationship manager. Ms. Dixon will be present at the October meeting along with Jeff Seibel of Morgan Stanley. Mr. Seibel will present the Plan's 3rd quarter 2018 financial review. One of the pending items is discussion of Delaware Diversified funds.

SORP 15th Amendment

The SORP 15th Amendment was approved by the County Commissioners on Tuesday, September 25, 2018. The SORP Plan Attorney is drafting enrollment documents and we expect to receive them by the end of this week. Information sessions will be planned for November and December. The DROP plan is effective January 1, 2019.

SORP Disability Application Update

The participant was asked to undergo additional medical treatment which he did. The treatment results were presented to the independent medical examiner. We are waiting for a response from the medical examiner. Once a response is received, Catherine Pratson will review and present a recommendation to the Board.

Administrator’s Report

Invoices paid since last meeting:

DATE	PAYEE	TYPE SERVICE	AMOUNT
09/17/18	Bolton Partners	Professional services rendered through 08/31/2018	
		- DROP Amendment	\$ 2,293.00
		- (1) lump sum payment calculation	\$ 143.00
		- (1) retirement benefit calculation	\$ 247.00
		- Actuarial valuation in progress	\$ 5,000.00
TOTAL:			\$ 7,683.00

Next Meeting

The next meeting is scheduled for October 25, 2018.

Adjournment

The meeting adjourned at approximately 2:25 pm

Respectfully submitted,

APPROVED:

Karen Gates
SORP Plan Coordinator

Dr. Rebecca B. Bridgett
Chair