

**ST. MARY'S COUNTY SHERIFF'S OFFICE RETIREMENT PLAN
BOARD OF TRUSTEES MEETING
February 23, 2017**

Members Present: Dr. Rebecca Bridgett, County Administrator
Jeannett Cudmore, Chief Financial Officer
Lt. Edward Evans, Sheriff's Office Representative
Sgt. Shawn Moses, Sheriff's Office Representative
Dr. Tracy Harris, Citizen Representative

Others Present: Karen Gates, Recorder

Absent: Catherine Pratson, Plan Administrator

CALL TO ORDER

The meeting was called to order at 1:05 p.m.

ACCEPTANCE OF THE AGENDA

The agenda was accepted as presented by Dr. Bridgett.

APPROVAL OF MINUTES

Lt. Evans made a motion, seconded by Tracy Harris, to approve the January 26, 2017 meeting minutes.
Motion carried.

ADMINISTRATOR'S REPORT

Invoices paid since last meeting:

DATE	PAYEE	TYPE SERVICE	AMOUNT
01/11/17	Bolton Partners	Professional services rendered through 12/31/16 - Retirement calculation	\$ 135.00
01/30/17	RCM&D	SORP Fiduciary Insurance Renewal (2/16/17 to 2/16/18)	\$ 9,544.00
02/15/17	Bolton Partners	Professional services rendered through 01/31/17. - Retirement calculations	\$ 349.00
TOTAL:			\$ 10,028.00

FOLLOW UP FROM JANUARY 26, 2017 SORP MEETING

Investment Data

Jeff Seibel from Moran Stanley will provide reconciliation between the quarterly Morgan Stanley investment reports and the data that Bolton Partners used to complete the SORP Actuarial Valuation as of July 1, 2017. Additionally, Mr. Seibel will provide an investment return comparison utilizing the fiscal year end date compared to the calendar year date.

Non-Vested Plan Participants

Per the SORP July 1, 2017 actuarial valuation, the number of terminated non-vested participants has increased. As such, participant refunds have increased. Plan Attorney Mary Claire Chesshire was asked whether she had any experience with and her opinion of whether the Plan should be amended to stop interest from accruing on a terminated participant's contributions after one year of separation. Ms. Chesshire has no clients with this type of plan provision nor is she aware of any public pension plan with this provision. In lieu of amending the Plan document, written outreach to non-vested terminated plan participants will occur reminding them of their contributions.

The Board expressed interest in further understanding the option to amend the Plan document to remove the interest accrual after one year for former non-vested participants as a method to reduce the future liability.

NEXT MEETING

There will be no meeting on March 23, 2017.

ADJORNMENT

The meeting adjourned at approximately 3:20 p.m.

Respectfully submitted,

Karen Gates
SORP Plan Coordinator

APPROVED:

Dr. Rebecca B. Bridgett
Chair