

ST. MARY'S COUNTY SHERIFF'S OFFICE RETIREMENT PLAN
BOARD OF TRUSTEES MEETING
June 28, 2018

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: Catherine Pratson, Plan Administrator
Karen Gates, Recorder
Sgt. Clayton Safford
Dawn Ackers, Relationship Manager, Wells Fargo
Sue Anderson, Regional Director, Wells Fargo
Jeff Seibel, Morgan Stanley

CALL TO ORDER

The meeting was called to order at 1:08 p.m.

ACCEPTANCE OF THE AGENDA

The agenda was accepted as presented by Dr. Bridgett.

APPROVAL OF MINUTES

Tracy Harris made a motion, seconded by Lt. Evans, to approve the May 24, 2018 meeting minutes. Motion carried.

WELLS FARGO PRESENTATION

Dawn Ackers and Sue Anderson provided the Board with a review of Wells Fargo's role as the custodian of assets of the Sheriff's Office Retirement Plan. Items discussed were:

- Service team
- Wells Fargo commitment to rebuild trust
- Fee structure (Wells Fargo will reduce fee structure)
- Fiduciary support
- Commercial Electronic Office (CEO online access)

UPDATE – Proposed SORP 14th Amendment

A public hearing took place on Tuesday, June 12, 2018. The public was given seven (7) days to submit comments. No comments were received. At the next Commissioners' meeting on July 10, Catherine Pratson is on the agenda to recommend approval of the 14th amendment. If amendment is approved, it will be effective July 13, 2018.

UPDATE – SORP Disability Application

The independent medical examination was received and reviewed for the participant who requested a disability retirement. The medical examiner recommended that additional medical treatment occur. The participant is willing to seek additional medical treatment and is also able to work light duty. At the end of the treatment plan, the medical examiner will reassess and submit his medical opinion. As such, a determination of disability has been suspended pending additional medical treatment.

UPDATE – DROP Program

A DROP survey was distributed to SORP plan participants. One hundred fourteen (114) responses were received (roughly 50% of plan participants). Seventy-three (73%) of the respondents are in favor of the DROP language as written. Sgt. Moses made a motion, seconded by Lt. Evans, to amend the SORP plan document to include the DROP plan as presented. Motion carried.

UPDATE – SORP Sheriff’s Office Representative Member

The Board of County Commissioners approved the selection of Sgt. Clay Safford to replace Lt. Edward Evans as the SORP Sheriff’s Office Representative Member effective July 1, 2018. The Board welcomed Sgt. Safford.

The Board acknowledged and thanked Lt. Evans for his years of service and commitment to the Sheriff’s Office Retirement Plan for the last several years.

UPDATE – GASB68

Per Kris Seets at Bolton Partners, if we reflect the increased load to account for the additional benefits from unused sick leave, the County’s contribution rate of 40% shown in the 5/28/18 DROP study would increase to 40.7%. The 40.7% is the best estimate for the County’s fiscal year 2020 contribution. The County’s actual recommended contribution for fiscal year 2020 will be set by the 7/1/18 actuarial valuation.

ADMINISTRATOR’S REPORT

Invoices paid since last meeting:

DATE	PAYEE	TYPE OF SERVICE	AMOUNT
05/10/2018	Whiteford, Taylor, & Preston	Professional services rendered through 04/30/18: <ul style="list-style-type: none"> - Review Morgan Stanley documents - Review DROP proposal; draft Sunset provision - Update DROP summary - 	\$ 937.50

06/07/2018	Whiteford, Taylor, & Preston	Professional services rendered through 06/04/18: <ul style="list-style-type: none"> - Review and update 14th amendment - DROP program; reassessment of Sunset provision 	\$ 750.00
06/18/2018	Bolton Partners	Professional services rendered through 05/31/18: <ul style="list-style-type: none"> - DROP study - Two lump sum distribution calculations 	\$ 9,081.00
		TOTAL	\$10,768.50

NEXT MEETING

A meeting is scheduled for July 26, 2018.

ADJORNMENT

The meeting adjourned at approximately 2:00 pm

Respectfully submitted,

Karen Gates
SORP Plan Coordinator

APPROVED:

Dr. Rebecca B. Bridgett
Chair