

Sheriff's Office Retirement Plan (SORP) Board Agenda (Thursday, January 26, 2023)

Generated by Katie Spargo on Friday, January 27, 2023

Members present

Shawn Moses, Clayton Safford, Jeannett Cudmore, David Weiskopf, John Walters

Others present

Catherine Pratson, Plan Administrator

Katie Spargo, Recorder

Tracie McPherson, Senior Human Resources Coordinator/Recruiter

Patrick Wing, Marquette Associates

Jim Ritchie, Bolton

Members absent

None

Meeting called to order at 1:04 p.m.

1. CALL TO ORDER

2. ROLL CALL

A. Approval of the January 26, 2023 Meeting Agenda

I move to approve the Agenda for the January 26, 2023 Sheriff's Office Retirement Plan meeting.

Motion by Jeannett Cudmore, second by John Walters.

Final Resolution: Motion Carries

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

B. Minutes - Approval of the Sheriff's Office Retirement Plan December 1, 2022 meeting minutes

I move to approve the Sheriff's Office Retirement Board meeting minutes of December 1, 2022.

Motion by John Walters, second by Jeannett Cudmore.

Final Resolution: Motion Carries

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

3. NEW BUSINESS

A. Marquette Associates - Updates: Infrastructure, Millennium, and PGIM Jennison

B. Marquette Associates - Recommendations

I move to approve the Plan rebalancing as recommended by Marquette Associates.

Motion by Jeannett Cudmore, second by Shawn Moses.

Final Resolution: Motion Carries

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

C. Bolton Presentation- SORP Plan Valuation

I move to raise the employer (i.e. St. Mary's County) contribution to the Sheriff's Office Retirement Plan payroll deduction to forty percent effective immediately.

Motion by Jeannett Cudmore, second by John Walters.

Final Resolution: Motion Carries

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

4. OLD BUSINESS

A. Copy of Signed Addendum to SORP Investment Policy Statement added to Board Docs and distributed.

B. Line of Duty Death Benefit Discussion - St. Mary's County Sheriff's Office Retirement Plan. Amendment will be prepared by counsel with regard to the age limit in which a child shall receive such benefit.

5. ADMINISTRATOR REPORT

A. Administrator Report - Approval of the Sheriff's Office Retirement Plan Administrator Report

I move to approve the Sheriff's Office Retirement Plan January 26, 2023 Administrator Report as presented

Motion by Jeannett Cudmore, second by John Walters.

Final Resolution: Motion Carries

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

B. Selection of New Sheriff's Office Representative: Sgt. Christopher Beyer has been selected as the new Sheriff's Office Representative.

6. PUBLIC COMMENTS

Commissioner Mike Hewitt commented on the importance of an accurate plan valuation report and to be able to understand what the total impact was as a result of this error.

7. ADJOURN

A. Adjourn the January 26, 2023 Sheriff's Office Retirement Plan meeting

I move to adjourn the January 26, 2023 Sheriff's Office Retirement Plan meeting.

Motion by Major Clayton Safford, second by Lt. Shawn Moses.

Final Resolution: Motion Carries

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

B. I move enter into closed session pursuant to Maryland Law.

Motion by John Walters, second by David Weiskopf.

Motion Carries

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

8. CLOSED SESSION

A. Personnel