



ST. SHERIFF'S OFFICE RETIREMENT PLAN
BOARD OF TRUSTEES

Commissioners Meeting Room, Chesapeake Building
October 25, 2018 at 1:00 pm

1. CALL TO ORDER

Dr. Rebecca Bridgett, County Administrator called the meeting to order at 2:05 pm.

2. ROLL CALL

Present: Dr. Rebecca Bridgett, County Administrator
Jeannett Cudmore, Chief Financial Officer
Sgt. Shawn Moses, Sheriff's Office Representative
Sgt. Clay Safford, Sheriff's Office Representative
Catherine Pratson, Plan Administrator
Karen Gates, Recorder
Colleen Dixon, Wells Fargo Relationship Manager
Jeff Seibel, Morgan Stanley

Absent: Dr. Tracy Harris, Citizen Representative

3. ACCEPTANCE OF AGENDA

The agenda was accepted as presented by Dr. Bridgett.

4. APPROVAL OF MEETING MINUTES

Jeannett Cudmore made a motion, seconded by Clay Safford to approve the meeting minutes of September 27, 2018. Motion carried.

5. WELLS FARGO PRESENTATION

Wells Fargo Relationship Manager

- Colleen Dixon introduced herself to the Board as the new Wells Fargo Relationship Manager & provided a brief overview of the Wells Fargo service team and fee structure.
- Colleen Dixon gave an update regarding the return of the 12B-2 fees from the Delaware Fund. The fees are being held by Delaware Fund because Wells Fargo was not a Directed Trustee at that time and could not accept investment income into the Plan.

6. MORGAN STANLEY 3rd QUARTER 2018 FINANCIAL REVIEW

Jeff Seibel presented the 3rd quarter 2018 financial review

- Shawn Moses made a motion, seconded by Jeannett Cudmore to replace Clarkston Small-Mid Cap with Kayne Anderson Mid-Cap. Motion carried.
- Jeff Seibel advised the Board that the commitment made at the August 23, 2018 meeting to invest 1.5% to the Brightwood Capital Fund IV could not be accomplished because the fund closed to new investments. Mr. Seibel will research other offers to replace Brightwood.

7. OLD BUSINESS

DROP Program Update (C. Pratson)

- FAQs and enrollment forms for DROP were finalized.
- SORP participants who are eligible to enter DROP on January 1, 2018 will be notified.
- A DROP information session will be scheduled.
- Clay Safford made a motion, seconded by Shawn Moses to provide benefits estimates to the SORP participants who are eligible to enter DROP on January 1, 2018. Motion carried.
- Jeannett Cudmore made a motion, seconded by Clay Safford to incorporate amendments 10 through 15 into the "working copy" of the Plan document.

SORP Disability Application Update (C. Pratson)

- The Independent Medical Examiner was able to make a diagnosis after the participant underwent additional testing and is recommending surgery.
- The participant's treating physician has referred him to a surgeon to determine whether or not surgery is recommended.
- Ms. Pratson asked permission to defer her recommendation of disability benefits until additional information is received.
- Clay Safford made a motion, seconded by Shawn Moses to deter the Plan Administrator's recommendation of disability benefits until additional information is received. Motion carried.

8. ADMINISTRATOR'S REPORT

BILLS PAID SINCE LAST MEETING:

DATE	PAYEE	TYPE SERVICE	AMOUNT
10/09/18	Whiteford, Taylor & Preston	Professional services rendered through 9/30/18: DROP documents Wells Fargo Custodian/Trustee documents Revise sample Qualified Domestic Relations Order (QDRO)	\$ 10,035.00

10/11/2018	Bolton Partners	Professional services rendered through 09/30/18: 4 lump sum distribution calculations 1 retirement calculation Benefit statements Preparation of GASB 67/68 actuarial information for the measurement period ending 6/30/18*	\$ 572.00 \$ 247.00 \$ 1,522.00 <u>\$ 4,917.00</u> \$ 7,258.00
GRAND TOTAL:			\$17,293.00

9. NEXT MEETING

The next meeting is scheduled for November 15, 2018 with a 2:30 p.m. start time

10. ADJOURN

Meeting adjourned at 2:25 pm