

Sheriff's Office Retirement Plan (SORP) Board Agenda (Thursday, September 19, 2019)

Generated by Karen Gates on Thursday, September 19, 2019

Members Present

Dr. Rebecca Bridgett
Jeannett Cudmore, Chief Financial Officer
Sgt. Shawn Moses, Sheriff's Office Representative
Sgt. Clay Stafford, Sheriff's Office Representative
John Walters, Citizen Representative

Others Present

Catherine Pratson, Plan Administrator
Karen Gates, Recorder

1. CALL TO ORDER.

The Sheriff's Office Retirement Plan Board of Trustees meeting was called to order by Dr. Rebecca Bridgett at approximately 1:00 pm.

2. ROLL CALL.

A. Approval of SORP Agenda.

Motion 1: I move to approve the SORP meeting agenda for September 19, 2019.

Motion by Jeannett Cudmore, second by John Walters
Final Resolution: Motion Carries
Yea: Dr. Rebecca Bridgett, Sgt. Shawn Moses, Sgt. Clay Stafford, Jeannett Cudmore, John Walters

B. Approval of the SORP August 22, 2019 SORP Meeting Minutes.

Motion 1: I move to approve the August 22, 2019 SORP meeting minutes.

Motion by Sgt. Shawn Moses, second by Sgt. Clay Stafford
Final Resolution: Motion Carries
Yea: Dr. Rebecca Bridgett, Sgt. Shawn Moses, Sgt. Clay Stafford, John Walters
Abstain: Jeannett Cudmore

3. OLD BUSINESS.

A. Draft Amendment 2019-1 (Pop Up Option).

Motion 1: I move to approve the draft amendment 2019-1 SORP amendment and approve the requesting of the Commissioners of St. Mary's County to hold a public hearing in consideration of amending the Sheriff's

Office Retirement Plan by altering the mortality tables and by adding a pop ip option as described.

Motion by Sgt. Shawn Moses, second by Sgt. Clay Safford

Final Resolution: Motion Carries

Yea: Dr. Rebecca Bridgett, Sgt. Shawn Moses, Sgt. Clay Stafford, Jeannett Cudmore, John Walters

B. Combined RFP Update.

The LOSAP and OPEB board members approved utilizing Hightower fiduciary as a consultant for the RFP. Catherine Pratson and Chad Wilson have drafted a tentative timeline. Commissioner Hewitt expressed interest in having this information during the budget session with a potential effective date of July 1, 2020. Chad Wilson from Hightower said that July 1st was a very generous timeline and should not have a problem meeting that date. Major Merican will serve on the technical evaluation committee as the Sheriff's Office representative. Mary Ann Murray, Citizen Representative to the LOSAP and OPEB boards will serve on the technical evaluation committee as will Jeannett Cudmore, and Catherine Pratson. Catherine Pratson will provide the SORP board members with an update each month.

4. NEW BUSINESS.

A. Wells Fargo Request.

Wells Fargo consultant Colleen Dixon asked if she could meet with the Board sometime in the fall to provide an update on the transition of the Wells Fargo SORP retirement trust account to The Principal. Ms. Dixon's presentation to the Board during the November meeting was approved.

5. COMMITTEE REPORTS.

A. Administrator's Report.

Motion 1: I move to approve the revised Administrator's Report for August 22, 2019.

Motion by Sgt. Shawn Moses, second by John Walters

Final Resolution: Motion Carries

Yea: Dr. Rebecca Bridgett, Sgt. Shawn Moses, Sgt. Clay Stafford, Jeannett Cudmore, John Walters

Motion 2: I move to approve the Administrator's Report for September 19, 2019.

Motion by Sgt. Clay Stafford, second by Jeannett Cudmore

Final Resolution: Motion Carries

Yea: Dr. Rebecca Bridgett, Sgt. Shawn Moses, Sgt. Clay Stafford, Jeannett Cudmore, John Walters

6. PUBLIC COMMENTS.

A. Public Comments.

None.

7. UPDATE ON OPEN MEETINGS ACT

The Commissioners reviewed their legislative proposals on Tuesday. One of the recommendations that the SORP Board made last year was the opportunity in the St. Mary's County Open Meetings Act to have a closed session to review the investment of public funds when there is proprietary information. The Commissioners supported the proposed legislative change and will vote on Tuesday, September 24th whether to move the requested legislation forward. Dr. Bridgett will keep the SORP board members apprised as the Commissioners move through their process.

8. ADJOURN.**A. Adjourn.**

The meeting adjourned at 1:30 pm.