

**Sheriff's Office Retirement Plan (SORP) Board Meeting Minutes**  
**Thursday, February 28, 2019**

*Generated by Karen Gates on Thursday, February 28, 2019*

**Members Present**

Dr. Rebecca Bridgett  
Jeannett Cudmore  
Sgt. Shawn Moses  
Sgt. Clay Stafford  
Catherine Pratson, Plan Administrator  
Karen Gates, Recorder

**Members Absent**

Dr. Tracy Harris

**Others Present**

James Ritchie, Senior Consulting Actuary, Bolton  
Mark Kelbaugh, Senior Consulting Actuary, Bolton

**1. CALL TO ORDER**

The SORP meeting was called to order by Dr. Rebecca Bridgett at approximately 1:00 p.m.

**2. ROLL CALL**

**A. Approval of January 24, 2019 SORP Minutes**

Motion 1. I move to approve the SORP meeting minutes of January 24, 2019.

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

Final Resolution: Motion Carries

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

Not present at vote: Dr. Tracy Harris

**3. PRESENTATION**

**A. Presentation - Bolton**

**Present:** James Ritchie, Senior Consulting Actuary and Mark Kelbaugh, Senior Consulting Actuary

As a result of the SORP July 1, 2018 valuation, Jim Ritchie presented the Board with three (3) funding scenarios for the County's recommended contribution to the SORP Plan for FY 2020 and FY 2021.

**Motion 1.** I move to approve changing the SORP future assumptions to reflect the DROP over a participant's career, to assume a payroll growth of 3%, and to re-amortize unfunded liability with an 18-year amortization restart.

Motion by Jeannett Cudmore, second by Sgt. Clay Stafford

Final Resolution: Motion Carries

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

Not present at vote: Dr. Tracy Harris

#### **4. OLD BUSINESS**

##### **A. DROP Program Update**

A Public Hearing was held on February 26, 2019 to consider a correction to the 15th amendment to rectify the discrepancy between the 15th amendment as currently written and the DROP Plan document as voted upon by SORP participants to remain effective January 1, 2019 and request that the SORP Plan Document be restated by incorporating amendments one through fifteen. There were no comments at the Public Hearing. The public record will be held open for 7 days, until March 5, 2019, for individuals to submit comments to the Board of County Commissioners. The Commissioners will be asked to render a decision on March 6, 2019.

Catherine Pratson presented a draft letter addressed to the SORP Plan Attorney. The letter serves to document the occurrence of which the Plan Attorney modified the resolution for the 15th amendment without consulting first with the SORP Plan Administrator and to advise that future document modifications should be fully discussed. The consensus of the Board was to send the letter to the Plan Attorney.

#### **5. NEW BUSINESS**

##### **A. Value of Combining SORP, OPEB and LOSAP Plans Under One Financial Management Firm**

During FY2018 audit discussions in January 2019, Commissioner Hewitt asked if there was any value in combining investment managers for the SORP, OPEB, and LOSAP trusts to reduce fees and possibly improve fund performance and funding obligations. Catherine Pratson advised that the SORP Plan Attorney confirmed that there is no provision in the SORP plan document to prohibit this. Pros and cons will be researched and presented to the Board. Other jurisdictions will be asked if they use more than one investment advisor.

##### **B. DROP Participant Balances Printed on Bi-weekly Pay Stubs**

Sgt. Moses asked if DROP balances for DROP participants could be shown on their bi-weekly pay stubs. Karen Gates will research what other Counties are doing and provide feedback at next SORP meeting.

##### **C. DROP Statements**

Sgt. Moses asked when DROP statements would be provided to DROP participants. Per the Plan Actuary, DROP statements will be provided each July 1st.

##### **D. Plan Amendment to Allow Recalculation of Participant's Annuity**

Sgt. Moses asked if Section 6.02 (3) of the SORP Plan Document could be amended to allow a retiree's benefit to be recalculated if the retiree's beneficiary dies after the participant's benefit commencement date. Catherine Pratson will seek the opinion of the SORP Plan Attorney and Plan Actuary.

## **6. COMMITTEE REPORTS**

### **A. Administrator's Report**

Karen Gates presented the administrator's report.

## **7. PUBLIC COMMENTS**

### **A. Public Comments**

None

## **8. ADJOURN**

### **A. Adjourn**