

**ST. MARY'S COUNTY SHERIFF'S OFFICE RETIREMENT PLAN  
BOARD OF TRUSTEES MEETING  
July 26, 2018**

**Members Present:** Dr. Rebecca Bridgett, County Administrator  
Jeannett Cudmore, Chief Financial Officer  
Sgt. Clayton Safford, Sheriff's Office Representative  
Dr. Tracy Harris, Citizen Representative

**Others Present:** Catherine Pratson, Plan Administrator  
Karen Gates, Recorder

**Absent** Sgt. Shawn Moses, Sheriff's Office Representative  
Dr. Tracy Harris, Citizen Representative

**CALL TO ORDER**

The meeting was called to order at 3:00 p.m.

**ACCEPTANCE OF THE AGENDA**

The agenda was accepted as presented by Dr. Bridgett.

**APPROVAL OF MINUTES**

Approval of the minutes from the June 28, 2018 SORP meeting deferred to the August 23, 2018 meeting.

**Status of the DROP Amendment**

The Plan attorney is drafting the 15<sup>th</sup> amendment to adopt the DROP program. The 15<sup>th</sup> amendment and request for a Public Hearing will be presented at the Commissioners Meeting on August 21, 2018. The public hearing date is requested for September 11. A public hearing notice will be advertised on August 24<sup>th</sup> and September 7<sup>th</sup>. A decision is expected from the Commissioners at the September 25<sup>th</sup> meeting with a January 1, 2019 implementation date.

**Wells Fargo Update**

Relationship Manager Dawn Akers, who presented at the June 28, 2018 SORP meeting, has left Wells Fargo. Ms. Akers provided a schedule of fees for the Board to consider. Wells Fargo proposed two fee structures 1) Custodian, and 2) Directed Trustee. Ms. Pratson recommended the Board adopt the Directed Trustee fee structure. This fee structure will provide a level of fiduciary oversight that we do not currently have. At the same time, Ms. Pratson recommended that the Board consider an RFP for banking services due to the stability of the relationship managers and the information presented at the last SORP meeting regarding the 12B-1 fees that were not properly returned. Jeff Seibel is preparing

an analysis of the fees but believes that Wells Fargo owes the Plan approximately \$135,000.

Jeannett Cudmore made a motion, seconded by Clayton Safford, to change the current Wells Fargo fee structure from Custodian to Directed Trustee. Motion carried.

Clayton Safford made a motion, seconded by Jeannett Cudmore, to issue an RFP for SORP banking services. Motion carried.

**SORP Disability Application Update**

A second Independent Medical Evaluation (IME) is scheduled for July 31, 2018. Catherine Pratson asked the medical examiner to issue a statement of permanency so that a decision can be rendered. Once a statement of permanency is issued, Catherine Pratson will submit a letter of recommendation to the Board.

**ADMINISTRATOR'S REPORT**

Invoices paid since last meeting:

DATE	PAYEE	TYPE OF SERVICE	AMOUNT
07/06/2018	Whiteford, Taylor, & Preston	Professional services rendered through 06/30/18: <ul style="list-style-type: none"> <li>- Review of retiree QDRO and confirmation of payment calculation to alternate payee;</li> <li>- Address trustee issue, emails with C. Pratson regarding trustee issue</li> <li>- Preparation of 14<sup>th</sup> amendment</li> </ul>	\$ 712.50
07/13/2018	Bolton Partners	Professional services rendered through 06/30/18: <ul style="list-style-type: none"> <li>- DROP study</li> <li>- Calculation of 3 lump sum distributions</li> <li>- Review of QDRO</li> </ul>	\$ 3,053.00
07/23/2018	Louis Levitt, MD	Follow up Independent Medical Evaluation on 7/31/18	\$ 1,050.00
		<b>TOTAL</b>	<b>\$ 4,815.50</b>

**NEXT MEETING**

A meeting is scheduled for August 23, 2018.

**ADJORNMENT**

The meeting adjourned at approximately 3:20 pm

Respectfully submitted,

Karen Gates  
SORP Plan Coordinator

APPROVED:

Dr. Rebecca B. Bridgett  
Chair