

**Sheriff's Office Retirement Plan
Retirement Plan Committee Meeting
Thursday, April 19, 2012
Commissioners' Meeting Room
2:00-3:30 p.m.**

The meeting of the Retirement Plan Committee for the Sheriff's Office Retirement Plan was called to order at 2:05 p.m. by Dr. Bridgett.

Committee Members Present

Rebecca B. Bridgett, Ed.D., Chair
Capt. Jon Norris
Sgt. Robert Kiesel
Stephen Brayman, Secretary
Deborah Hudson

Staff

Megan Donnick
Elaine Pollard, Recording Secretary

Other Participants

Carol Boykin of Bolton Partners
Mary Claire Chesshire, Plan Attorney

I. Approval of Minutes for Committee Meeting February 9, 2012

The Committee reviewed the minutes from the February 9, 2012 meeting. Steve Brayman moved to approve the minutes; Deborah Hudson seconded the motion, and the motion passed by all present.

II. Investment Policy Statement Work Session

Carol Boykin of Bolton Partners reviewed the revisions to the Investment Policy Statement (IPS) with the Committee. It was noted that Bolton Partners has a co-fiduciary responsibility to the Plan.

Deborah Hudson motioned to accept the IPS as presented. Steve Brayman seconded the motion and the motion passed with all in favor. The IPS will be presented to the Commissioners at a future date.

III. IPG Contract Conversion Update

Mary Claire Chesshire, Plan Attorney joined the Committee via teleconference to review the IPG contract.

Steve Brayman motioned to implement the IPG contract as presented. Deborah Hudson seconded the motion, and the motion passed unanimously.

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IV. SORP Disability and Commercial Long-Term Disability

Steve Brayman reviewed with the Committee proposed language changes in the Plan Document. The reason for these proposed changes is to make sure both the SORP Disability Plan and the County's commercial long-term disability plan are able to work concurrently. Right now, each plan offsets the other at 100% which would lead an eligible participant to receive much less than they are entitled too. The proposed language would still allow the plan to offset a portion of the commercial Long-Term disability benefit, but would use a formula to determine the offsets (and payments) for both plans.

After much discussion, the Committee came to a consensus to allow the Committee members a week to 10 days to review the materials, and then either vote by proxy or have a special meeting to further discuss.

V. Review of by-laws and term expirations

The Committee reviewed that there are no specific terms expirations for Committee members, and that it should review the by-laws periodically throughout the year.

Committee members were informed that as Committee members they must complete the County's Financial Disclosure Statement.

The Committee asked that the selection of a new Vice Chair be added to the next meeting's agenda.

VI. New Business

It was discussed that a Plan participant notified the Department of Human Resources regarding a mistake on his Form 1099-R. After researching the matter, it was discovered that there were 31 additional participants with incorrect information.

PNC reissued the 2011 1099-Rs to the affected participants. Additionally, DHR has been working with PNC and the affected retirees on 1099-Rs from prior years as well as working towards a settlement.

PNC agreed to reimburse up to \$150 to affected participants to cover re-filing fees for years 2008, 2009 and 2010. They also agreed to cover the cost of Bolton Partners' review of the final settlement numbers up to \$1,500.

It was discussed that the Commissioners would need to approve any settlement agreements in a closed legal session with the County Attorney's Office.

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VII. Public Comment

An audience member thanked the Department of Human Resources for its handling of the PNC issue.

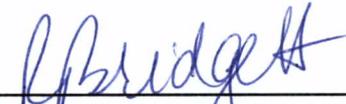
There being no further new business, the meeting adjourned at 3:30 p.m.

Submitted for Approval by:

Approved by:



Stephen A. Brayman
Secretary



Rebecca B. Bridgett, Ed.D. Chair
Retirement Plan Committee

Approved by Retirement Plan Committee: 6/14/12
(Date)