

**Sheriff's Office Retirement Plan
Retirement Plan Committee Meeting
Thursday, June 14, 2012
Government Building Conference Room
2:00 p.m. – 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
Sgt. Robert Kiesel
Stephen Brayman, Secretary
Deborah Hudson

Committee Members Absent

Capt. Jon Norris

Staff

Megan Donnick
Elaine Pollard, Recording Secretary
Kimberly Pelczar

I. Approval of Minutes from the Committee Meeting April 19, 2012 and Special Meeting May 17, 2012

The Committee reviewed the minutes from April 19, 2012 regular meeting. Steve Brayman moved to approve the minutes. Sgt. Kiesel seconded the motion, and the motion passed unanimously.

The Committee reviewed the minutes from the May 17, 2012 special meeting. Steve Brayman moved to approve the minutes. Sgt. Kiesel seconded the motion, and the motion passed unanimously.

II. Election of Vice Chair

The election of the vice chair was deferred until the next regular meeting.

III. Review of Post-Tax Settlement

Bolton Partners completed the review of PNC's numbers regarding the participants who received erroneous Form 1099s.

PNC has been working with the Department of Human Resources (DHR) on a settlement agreement. The Plan's Attorney and the County Attorney's Office will review the agreement. The Plan's Attorney advised that participants do not have to sign the agreement. It was noted that the settlement payment will be taxable.

There is a subset of about one to four of the affected participants that may have some issues with the settlement. It was also noted that one of the participants has an underpayment. DHR will follow up with that participant.

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Retirement Plan Committee Meeting
Thursday, June 14, 2012
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The Committee further discussed that there were some discrepancies between Bolton's amount of \$37,000 and PNC's amount of \$23,000 for the participants.

The consensus of the Committee was to review the settlement agreement after it is reviewed by the Plan Attorney. The County Attorney will be given a chance to review the agreement before presenting to the Commissioners.

IV. Review of LTD/SORP Disability

The Committee discussed that the coordination of LTD/SORP Disability benefits is on the Commissioners' agenda for June 26, 2012. It was discussed that Capt. Norris was invited to represent the Sheriff.

The Committee discussed forming a disability subcommittee.

Sgt. Kiesel moved to establish a disability subcommittee with Steve Brayman as the subcommittee chair. The Committee discussed that Deborah Hudson would be an ex officio member of the subcommittee. Deborah Hudson seconded the motion and the motion passed unanimously.

Sgt. Kiesel and Steve Brayman will discuss the composition of the subcommittee.

Steve Brayman moved to have Sgt. Kiesel serve as the vice chair of the subcommittee. Deborah Hudson seconded the motion, and the motion passed unanimously.

V. New Business

The Committee discussed that there has been an increase in lump sum requests, thus creating some issues with the Plan's liquidity based on the Investment Policy Statement (IPS). The rebalancing would need to occur before the end of the month. Administratively, the Department of Fiscal and Administrative Services has the responsibility to sign off on rebalancing.

Deborah Hudson distributed an executive summary from Bolton Partners outlining the key issues. Additionally, a revision to the IPS which would allow irregular rebalancing to occur as needed was also distributed.

Steve Brayman moved to put forward the revised IPS to the Commissioners. Sgt. Kiesel seconded the motion and the motion passed unanimously.

The Committee discussed the previous request of the Communications Officers to commission Bolton to conduct a study of a benefit enhancement. The study would include:

- Increasing the accrual rate from 2.25% to 2.5% per year

**Sheriff's Office Retirement Plan
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- Allowing the DROP for Correctional Officers
- Reducing the penalty for early retirement from 8.4% to 3% per year
- Five year vesting versus the current 20 year vesting

The Correctional Officers indicated that while this proposal does not create parity with the Sworn Officers, it is on par with correctional officers in other jurisdictions.

It was noted that Tom Lowman of Bolton Partners requested a letter from the Correctional Officers requesting an estimate of the study costs.

The Committee also discussed that contribution increases by the Correctional Officers may require legislation.

It was noted that Sgt. Kiesel has had some difficulty in trying to speak with the Dispatchers regarding any requests for benefit enhancements.

The Committee's consensus for the next agenda was to review the minutes of previous meetings in order to determine what was initially agreed to and the costs for the study. The Committee will also review the draft letter from the Correctional Officers to Mr. Lowman before it is forwarded to him.

It was noted that DHR forwarded the by-laws to the County Attorney's Office for review.

VI. Public Comment

There were no public comments.

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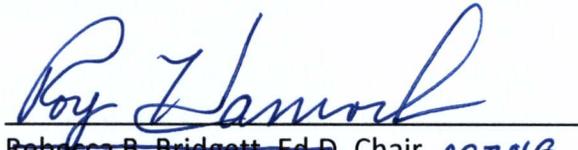
There being no further new business, the meeting adjourned at 3:27 p.m.

Submitted for Approval by:

Approved by:



Stephen A. Brayman
Secretary



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

Approved by Retirement Plan Committee: 8/9/12
(Date)