

**Charles County Pension Plan
Retirement Plan Committee Meeting
Thursday, October 4, 2012
Commissioners' Meeting Room
2:00 p.m. – 3:30 p.m.**

The meeting of the Retirement Plan Committee for the Charles County Pension Plan was called to order at 2:03 p.m. by Roy Hancock.

Committee Members Present

Roy Hancock, Acting Chair
Deborah Hudson, Vice-chair
Stephen Brayman, Secretary
Aaron Hamm
Megan Donnicks

Staff

Elaine Pollard, Recording Secretary

I. Approval of Minutes for Committee Meeting August 2, 2012

The Committee reviewed the minutes of the August 2, 2012 meeting. Steve Brayman moved to approve the minutes. Deborah Hudson seconded the motion and the motion passed unanimously.

II. Review of By-laws

Megan Donnicks reviewed with the Committee that the Department of Human Resources (DHR) requested that the County Attorney's Office review the by-laws for legal sufficiency based on feedback from the Committee. The County Attorney's Office recommended that Section 8 be changed to 'The Committee may meet in closed sessions (or adjourn an open session to a closed session) for any of the reasons in SG §10-508(a)' to comply with the Open Meetings Act.

Megan Donnicks moved to adopt the revised by-laws. Steve Brayman seconded the motion; the motion passed unanimously.

III. Review of Public Safety Study

Roy Hancock updated the Committee on a meeting with the Director of Emergency Services to discuss a request to the previous County Administrator to have union dues deducted from payroll, and a previous request to the Committee to study changing the vesting from 20 years to five years for public safety participants.

It was noted that union dues are not a pension issue.

It was the consensus of the Committee to further pursue the request. Steve Brayman and Deborah Hudson will review the previous study with the Committee at the next meeting.

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IV. Plan Document Changes

Steve Brayman updated the Committee on some potential amendments to the Plan document. It was discussed that since many jurisdictions are choosing to recognize same sex marriage where legal in the US, DHR conferred with the Plan Attorney to determine what is needed should the County decide to do the same. The Committee reviewed the Plan Attorney's recommended change to the definition of "spouse" in Section 2 of the Plan document. It was noted that there are no changes to benefits.

The Committee also reviewed changes to Section 12.2(A) of the Plan document, which updated language of the functions and titles of the Committee members.

It was the consensus of the Committee that the language changes to the Plan were acceptable. Should the County recognize same sex marriage, it was the consensus of the Committee to conduct a poll on the changes.

V. Vendor Materials

The Committee discussed disseminating vendor materials electronically to the members and noting on the agendas that materials were distributed prior to the meeting.

The Committee also discussed having routine, consistent financial updates as follows:

- Review the June 30th financials at the October meeting;
- Review the September 30th financials at the December meeting;
- Review the December 31st financials at the February meeting.

It was the consensus of the Committee that if the June 30th financials are available at the time that the August meeting occurs, they should be reviewed then versus the October meeting.

Deborah Hudson moved to have the financial manager at the meetings to review the June 30th, September 30th and December 31st financial updates at no cost to the plan. Megan Donnick seconded the motion; the motion passed unanimously.

The Committee reviewed the June 30th asset allocation and noted that two funds (Large Cap Value/LSV Asset Management Fund and Large Cap Growth/Neuberger Berman Fund) are on Prudential's watch list.

The Committee discussed that Dean Molinaro attend the December meeting (either in person or by teleconference) to review the September 30th financials. Megan Donnick will provide Deborah Hudson the date of the meeting to forward to Mr. Molinaro.

VI. Prudential—GPSI Update

Prudential notified the Committee that Vincent Grillo was selected as the President of Global Portfolio Strategies, Inc.

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VII. IPS Update

There were no further updates to the drafting of a new Investment Policy Statement (IPS).

VIII. Actuary Rate Increase

Prudential notified the Committee of an increase in its actuarial services fees. The fees—which had not previously changed in five years—increased by \$25 per hour except the VP & Consulting Actuary or VP & Senior Consulting Actuaries fees, which increased by \$45 per hour.

IX. New Business

The Committee discussed if electronic documents distributed to the Committee would be available to the public in attendance. The Department of Human Resources will research the feasibility.

X. Public Comment

The Committee received comments and provided debriefs on the following:

- A non-voting retiree on the Committee;
- Changes in the retirement program for new employees;
- Examples of reason to close a meeting;
- Changes in funding levels of the Plan;
- Difference in raises between retirees and employees;
- Actuarial fees.

There being no new business, the meeting adjourned at 3:10 p.m.

Submitted for Approval by:

Approved by:



Stephen A. Brayman
Secretary



Roy Hancock, Acting Chair
Retirement Plan Committee

Approved by Retirement Plan Committee: _____

(Date)

12/6/12

