

**Charles County Pension Plan
Retirement Plan Committee Meeting
Monday, June 17, 2013
Commissioners' Meeting Room
9:00-10:30
Approved as Amended**

The meeting of the Retirement Plan Committee for the Charles County Pension Plan was called to order at 9:04 a.m. by Mark Belton.

Committee Members Present

Mark Belton, Chair
Deborah Hudson, Vice-chair
Stephen Brayman
Dennis Fleming
Megan Donnick

Staff

Elaine Pollard, Recording Secretary

I. Approval of Minutes for Committee April 15, 2013

The Committee reviewed the minutes of the April 15, 2013 meeting. Steve Brayman moved to approve the minutes. Deborah Hudson seconded the motion. Steve Brayman and Dennis Fleming abstained; the motion passed.

II. Oath of Office and Acknowledgement Forms

Elaine Pollard, Recording Secretary, distributed the Code of Ethics, Code of Civility, and Oath of Office to Steve Brayman and Dennis Fleming, Employee Representative, and led them through the Oath of Office. Mr. Brayman and Mr. Fleming signed an acknowledgement form indicating that they had received the documents and had taken the Oath of Office.

III. 1st Quarter Results

Dean Molinaro of Prudential joined the Committee via telephone to discuss the Plan's first quarter results. It was noted that as of March 31, 2013, the Plan's assets were \$137.5M.

It was noted that the Large Cap Growth/Neuberger Berman Fund was on Prudential's watchlist, and that subsequent to the end of the quarter, Prudential elected to replace it.

Mr. Molinaro reviewed the various manager changes that have occurred during the Plan's recent history. Mr. Molinaro will also review all of the manager changes with the Commissioners during his September briefing.

IV. Retiree Representative to Committee

A group of retirees submitted a request to the Commissioners to add a retiree to the Committee. The Commissioners asked the Committee for a recommendation. The Committee asked to delay making the recommendation until the Employee Representative was selected and seated.

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It was discussed that the Sheriff's Office Retirement Plan (SORP) Plan Committee does not have a retiree member; that committee utilized its Employee Representative to liaison with its retirees.

A Committee member asked if other local jurisdictions have retiree members on their pension committees. Most other county pensions are with the State of Maryland, but that the finance committee of the State's pension plan has a retiree member.

The Committee discussed that prior to 2010, retirees' questions and concerns were handled directly through the Department of Human Resources (DHR). DHR still assists retirees with concerns and issues.

Steve Brayman moved the Committee recommend against adding a retiree to the Committee, but should the Commissioners desire to recognize a retiree, they consider an ex-officio status. Megan Donnick seconded the motion.

The Committee discussed that an ex-officio member can fully participate on the Committee, but would not have a vote. It was further discussed that the Committee submit a recommendation to the Commissioners, and if they do not concur, they can send it back to the Committee.

It was noted that the by-laws would need updated if the Committee's composition changed.

The Committee discussed that the Employee Representative should represent both employees and retirees.

Steve Brayman moved to amend his previous motion to 'The Committee recommends against adding a retiree to the Committee, and that the Employee Representative will function to serve as a representative to both employees and retirees'. Megan Donnick seconded the motion; the motion passed unanimously.

The Committee recessed and took a short break from 9:55 to 9:58.

The Committee agreed that it fully expects and understands that the Employee Representative will fully represent both functions of the employees and retirees; thus [the Committee] does not recommend adding a retiree member at this time.

Steve Brayman will draft a letter to the Commissioners with an agenda request should they wish to further discuss the recommendation.

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V. New Business

Steve Brayman discussed that there is a disability provision for the public safety participants. Mr. Brayman plans on bringing some the SORP disability items for discussion at a future meeting.

VI. Public Comment

A member of the public commented that a group of retirees collected approximately 100-200 electronic signatures on a petition to the Commissioners requesting a retiree member be added to the Committee. Dennis Fleming said he would obtain a copy of the petition from the Clerk to the Commissioners.

A member of the public requested pages 15-16 of Prudential's presentation.

Public comment continued by noting that according to the President of the Charles County Sheriff's Office Retirees' Association, they are not happy working with the employee representative instead of having a retiree member of the Retirement Plan Committee for the Sheriff's Office Retirement Plan.

Additional public comment questioned how the employee representative could represent both employees and retirees since what retirees want conflicts with what employees want, in addition to what the County Administrator may want the employee representative to do.

There being no new business, the meeting adjourned at 10:27 a.m.

Submitted for Approval by:

Approved by:



Stephen A. Brayman
Secretary

Mark Belton, Chair
Retirement Plan Committee

Approved by Retirement Plan Committee: 8-1-13
(Date)