

**Charles County Pension Plan  
Retirement Plan Committee Meeting  
Thursday, August 1, 2013  
Commissioners' Meeting Room  
2:00-3:30**

The meeting of the Retirement Plan Committee for the Charles County Pension Plan was called to order at 2:07 p.m. by Mark Belton.

Committee Members Present

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

Staff

Elaine Pollard, Recording Secretary

Other Participants

Johanna Hunt, David Pappalardo and Dean Molinaro of Prudential

**I. Approval of Minutes for Committee June 17, 2013**

Due to time constraints, Steve Brayman moved to revisit adopting the minutes until after the Prudential presentation. Megan Donnicks seconded the motion; the motion passed.

Following Prudential's presentation, the Committee returned to Item I. Steve Brayman discussed that there had been input of additional public comment, and proposed to add the following to the Public Comments section of the minutes:

"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."

It was further requested to capitalize both instances of the word 'State' in the second sentence of the third paragraph in Item IV.

Steve Brayman moved to adopt the minutes as amended. Dennis Fleming seconded the motion; the motion passed.

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**II. Actuarial Results**

David Pappalardo of Prudential joined the Committee via telephone to discuss the Plan's actuarial results. The ARC for FYE 6/30/14 was \$5,355,770.

Mr. Pappalardo reminded the Committee of the upcoming GASB 67 and GASB 68 rules and suggested that the Committee consider allowing Prudential to prepare a balance sheet based on the new rules to determine the financial impact to the Plan. Mr. Pappalardo estimated the cost would be approximately \$3-4K.

Deborah Hudson moved that the Committee allow Prudential to move ahead with creating a balance sheet based on the new GASB rules. Steve Brayman seconded the motion; the motion passed.

**III. 2<sup>nd</sup> Quarter Results**

Dean Molinaro of Prudential joined the Committee via telephone to discuss the second quarter results. As of 6/30/13, returns were 14.26% and Plan assets were \$138,653,000.

Mr. Molinaro informed the Committee that the Mid Cap Growth Goldman Sachs fund is on Prudential's watch list, and that in all likelihood, Prudential will have made a decision concerning the fund by the time Mr. Molinaro conducts his presentation to the Commissioners in September.

**IV. New Business**

The Committee discussed that on July 30, 2013 the Commissioners requested the Committee give further consideration to adding a retiree member. Due to the timing of the Commissioners' request, the item will be added to the next meeting's agenda for discussion.

Steve Brayman and Dennis Fleming will meet to discuss how outreach to retirees will occur.

**V. Public Comment**

There was no public comment.

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There being no new business, the meeting adjourned at 3:07 p.m.

Submitted for Approval by:

Approved by:



Stephen A. Brayman  
Secretary



Mark Belton, Chair  
Retirement Plan Committee

Approved by Retirement Plan Committee: 10/3/13  
(Date)