Charles County Pension Plan
Retirement Plan Committee Meeting
Thursday, August 2, 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 2:07 p.m. by Roy Hancock.

Committee Members Present
Roy Hancock, Acting Chair
Deborah Hudson, Vice-chair
Stephen Brayman, Secretary
Aaron Hamm
Megan Donnick

Staff
Elaine Pollard, Recording Secretary

I. Approval of Minutes for Committee Meeting June 7, 2012

The Committee reviewed the minutes from the June 7, 2012 meeting. Steve Brayman moved to approve the minutes. Aaron Hamm seconded the motion. There was a brief discussion on the status of the fee review from Prudential and whether the County Attorney's Office had an update on the by-laws. An e-mail from Johanna Hunt of Prudential detailing the fees was distributed to the Committee as well as a fee trend exhibit detailing the fees for 2009-2011. The Chair will provide an update of the by-laws at the next meeting.

After discussion, the motion passed; the Chair abstained.

II. 2012 Fee Review Update

The Committee reviewed the investment fees as furnished by Prudential. It was discussed that the fees incurred under the GPSI account are for the services provided by Dean Molinaro. It was also noted that the PRISA fees are not included in the investment fees disclosure statement.

IV. New Business

Deborah Hudson informed the Committee that she had nearly completed the Investment Policy Statement (IPS) review, but Prudential submitted additional information at the end of the process which did not allow enough time for complete review.

Ms. Hudson has scheduled meetings with Steve Brayman and Dean Molinaro to review the IPS. It Deborah Hudson will update the Committee on their progress at a future meeting.

The Committee discussed options for the Real Estate Investment Trust (REIT) investments.

The Committee discussed distributing supplemental materials in electronic form. The Committee also discussed how long materials should be retained. Megan Donnick will ask Prudential whether or not some Committee members can receive reports in electronic format.

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V. Public Comment

There were no public comments.

There being no further new business, the meeting adjourned at 2:34 p.m.

Submitted for Approval by:

Stephen A. Brayman
Secretary

Approved by:

Roy Hancock, Acting Chair
Retirement Plan Committee

Approved by Retirement Plan Committee: 10-4-12
(Date)