

**Charles County Pension Plan
Retirement Plan Committee Meeting
Thursday, April 5, 2012
Commissioners' Meeting Room
2:00 p.m. – 4:00 p.m.**

The meeting of the Retirement Plan Committee for the Charles County Pension Plan was called to order at 2:05 p.m. by Dr. Bridgett.

Committee Members Present

Rebecca B. Bridgett, Ed.D., Chair
Deborah Hudson, Vice-chair
Stephen Brayman, Secretary
Aaron Hamm
Megan Donnick

Staff

Elaine Pollard, Recording Secretary

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

The Committee reviewed the minutes from the February 2, 2012 meeting. Steve Brayman moved to approve the minutes. Deborah Hudson seconded the motion; the motion passed unanimously.

II. Investment Policy Statement Work Session

The Committee reviewed and discussed the proposed Investment Policy Statement (IPS) changes. It was also discussed that Prudential disseminated its Manager-of-Managers IPS just prior to the meeting. It was unclear to the Committee if Prudential had released its IPS to the previous members of the Committee. The Committee will need to review the IPS as it was unable to discern if the Guaranteed Deposit Account (GDA) is covered, and whether any of the Plan's funds are Alliance funds.

Dean Molinaro of Prudential is available on June 7, 2012 to review the IPS with the Committee.

III. Public Safety Portion of the CCPP

The Committee discussed the standing request for changing the 20 year vesting of the Public Safety participants to five year vesting. Changing the vesting to five years would provide equity in the retirement system. The Committee also discussed increasing Public Safety employee contributions to cover any increases in the ARC.

It was discussed that Prudential could refresh the previous actuarial study done a few years ago.

Megan Donnick moved that the Committee approve Prudential studying the five year vesting and employee contributions at a cost of no more than \$5k. Steve Brayman seconded the

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motion. There was discussion of the impact of enhancements to the Plan and any increases of the ARC. The motion passed with a vote of four-to-one.

IV. Review By-laws and Term Expirations

The Committee reviewed the by-laws. There are no term limits for Committee members, and the Vice Chair and Secretary are elected by the Committee.

Having the by-laws reviewed by the County Attorney's Office for compliance with all applicable State and Federal requirements was requested.

It was noted that the Commissioners' Office requested all boards and commissions review and/or submit the following on a regular basis:

- Summary report
- Attendance records
- Term expiration
- By-laws

V. New Business

There was no new business to discuss.

VI. Public Comment

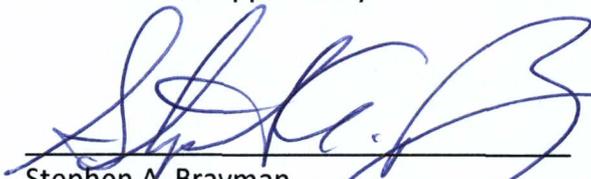
The Committee received comments on and provided debriefs on the following:

An audience member commented that the Committee should discuss with employees the difference between employee pay raises and retiree pay raises.

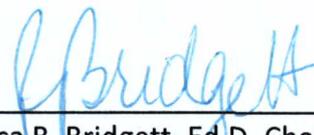
There being no further new business, the meeting adjourned at 3:57 p.m.

Submitted for Approval by:

Approved by:



Stephen A. Brayman
Secretary



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

Approved by Retirement Plan Committee: 6/7/12
(Date)