

THE EFFINGHAM COUNTY BOARD OF COMMISSIONERS **WORKSHOP**

The Board of Commissioners of Effingham County, Georgia, Mr. Wendall Kessler Chairman, Mr. Forrest Floyd, Mrs. Vera Jones, Mr. Reginald Loper, Sr., and Mr. Phil Kieffer met in a Retirement Plan Investment workshop at 3:00 p.m. on Monday, July 8, 2013 in the Commissioners' Meeting Room at the Effingham County Administrative Complex.

PERSONS ATTENDING THE MEETING

Mr. Adam Kobek, Director of Community Relations, Mr. Toss Allen, Interim County Administrator, Ms. Karen Arnold, Executive Assistant, Stephanie Johnson, Interim County Clerk, Mrs. Joanna Wright, Finance Director, Ms. Rushe Hudzinski-Sero, Human Resource Director, Mrs. Jenny Nichols, LPL Financial

CALL TO ORDER

Chairman Kessler called the meeting to order.

Retirement Plan Investment Policy (01): Human Resources Director Hudzinski-Sero explained an update and brief history of the policy. As per the decision of the Board of Commissioners on November 3, 2009, the retirement agent of record (LPL Financial) will provide an overview of the Investment Policy and objectives for Effingham County Defined Benefit Plan. The purpose of the Investment Policy Statement is to outline the goals and investment objectives for the Defined Benefit Plan. Since this document is a live document and is intended to provide investment guidelines for managing the Endowment, this document outlines certain specific investment policies that will govern how the Plan's goals are expected to be achieved.

The purpose for the workshop is to meet the requirement of on-going review of the investment policy statement and to ensure that the guidelines set forth are in good standing as it relates to the following items: (1) The appropriate risk posture for the investment of the Plan's Assets, (2) The established investment guidelines regarding the selection of investment managers, permissible securities and diversification of the Plan assets, (3) The specification of the criteria for evaluating the performance of the investment managers and of the Plan as a whole, (4) The

responsibilities of the Board of Commissioners and other parties responsible for the management of the Plan's assets.

Mrs. Jenny Nichols of LPL Financial reviewed and discussed with the Board Defined Benefit Plan. Mrs. Jenny Nichols stated under the plan the County has come to one million dollar overfunded opposed to one million dollars underfunded. The following components of the Investment Policy reviewed and discussed were: History of the Plan, Investment Objective, and Responsibilities of the Plan Representative: Board of Commissioners, Investment Committee, Investment Consultants, Investment Managers, Custodian, Asset Class Guidelines, Investment Manager Selection, Monitoring the Investment Manager Selection, Monitoring the Investment Managers, Controlling and Accounting for Investment Expenses and Investment Policy Review and Monitoring.

ADJOURNMENT

At 3:59 p.m., the workshop adjourned.



Wendall Kessler, Chairman



Stephanie Johnson, Interim County Clerk