

Board of Trustees
Prince George's County Police and Fire Service Pension Plans
Open Minutes of Meeting
September 26, 2018

Members Present

Nicholas A. Majett, Chief Administrative Officer
Thomas M. Himler, DCAO for Budget, Finance, Economic Development and Administration
Mark A. Magaw, Deputy Chief Administrative Officer for Public Safety
Stanley A. Earley, Director, Office of Management and Budget
Stephanye R. Maxwell, Esq., CPM, Director, Office of Human Resources Management
Gail D. Francis, Director, Office of Finance
Henry P. Stawinski, Chief, Police Department
I. Vincent Canales, Fraternal Order of Police, Lodge 89
John W. Teletchea, President, Fraternal Order of Police, Lodge 89
Angelo Consoli, Fraternal Order of Police, Lodge 89
Michael K. Linynsky, International Association of Fire Fighters, Local 1619
Thomas G. Breen, International Association of Fire Fighters, Local 1619

Others Present

Terrence Nelson, Police Department
Melvin C. High, Sheriff, Office of the Sheriff
Turkessa M. Green, Designee, County Council
Mary Lou McDonough, Director, Department of Corrections
Tammy C. Owens, President, Correctional Officers' Association
William R. Milam, President, Fraternal Order of Police, Lodge 112
Anthony P. Smith, AFSCME Locals 1170, 2462, 2735, 3389
Gary J. Taylor, President, Police Civilian Employees Association
Susan Koch, President, AFSCME Local 241
Rhonda White-Yakoub, AFSCME Locals 1170, 2462, 2735, 3389
Tom Manning, Counsel, Daneker, McIntire, Schumm, Prince, Manning & Widmann
Trevor Jackson, Senior Consultant, Summit Strategies Group
Jaelyn Harris, OHRM, Pensions and Investments Division
Lori Facen, OHRM, Pensions and Investments Division

Via Phone

Cheryl Guth, Counsel, McGuireWoods LLP

Open Session

The Boards of Trustees met in an open session (9:10 a.m.) in the County Executive Conference Room of the Prince George's County Government Wayne K. Curry Administration Building.

Approval of Open Meeting Minutes

The Boards of Trustees approved the open minutes from the meeting held on August 22, 2018.
Police: (Motion by: Mr. Earley; Seconded by: Mr. Canales)
Fire: (Motion by: Mr. Linynsky; Seconded by: Mr. Breen)

Closed Session

The Boards of Trustees voted to meet in a closed session (9:14 a.m.) session pursuant to General Provisions Art., Section 3-103(a)(1), the exercise of an administrative function and to discuss matters regarding the investment of public funds pursuant to General Provisions Art., Section 3-305 (b)(5)
Police: (Motion by: Mr. Canales; Seconded by: Mr. Consoli)
Fire: (Motion by: Mr. Breen; Seconded by: Mr. Linynsky)

Open Session

The Boards of Trustees returned to open session (11:11 a.m.)
Police: (Motion by: Mr. Consoli; Seconded by: Mr. Canales)
Fire: (Motion by: Mr. Linynsky; Seconded by: Mr. Breen)

August 31, 2018 Economic Market and Investment Performance Update

Overall, for the month of August, global economic data met expectations. European markets have recovered after a slow start to 2018. However, some International stocks had a rough go this month and seem poised to continue this trend for the remainder of the year. U.S. Equities outperformed International as trade tensions, the strong dollar, and stronger U.S. growth continue. The U.S. unemployment rate remained at 3.9%. Fixed Income was flat while Private Equity added value.

August 31, 2018 Flash Performance Report

As of August 31, 2018, the market value for the Total Fund was \$1.0 billion for the Police Pension Plan and the Total Fund was \$477 million for the Fire Service Pension Plan.

- The Total Police Fund returned 3.85% for the CYTD outperforming the benchmark by 117 bps. The portfolio returned 8.86% for the Trailing 3-Year and 8.26% for the Trailing 5-Year outperforming the benchmark by 38 bps and 64 bps, respectively.
- The Total Fire Service Fund returned 3.98% for the CYTD outperforming the benchmark by 130 bps. The portfolio returned 8.80% for the Trailing 3-Year and 8.28% for the Trailing 5-Year outperforming the benchmark by 32 bps and 66 bps, respectively.

Other Business

The meeting was adjourned (11:14 a.m.)
(Motion by: Mr. Milam; Seconded by: Mr. Canales)