



MARION COUNTY BOARD OF COMMISSIONERS

Board Session Agenda Review Form

Meeting date: June 20, 2018

Department: Business Services Agenda Planning Date: Time required: 5 min

Audio/Visual aids

Contact: Justine Flora Phone: 5403-584-7786

Department Head Signature: [Signature]

Form with fields: TITLE (Retirement Plans Committee Charter Revision), Issue, Description & Background, Financial Impacts (None), Impacts to Department & External Agencies (None), Options for Consideration (1. Approve an order adopting revisions to the the Marion County Retirement Plans Committee Charter. 2. Decline approval of Marion County Retirement Plans Committee Charter revisions.), Recommendation (Approve an order adopting revisions to the the Marion County Retirement Plans Committee Charter.), List of attachments (1. Red-line draft of Marion County Retirement Plans Committee Charter. 2. Summary of changes to the Marion County Retirement Plans Committee Charter 3. Board order adopting the revised Marion County Retirement Plans Committee Charter 4. Final version of the Marion County Retirement Plans Committee Charter), Presenter (Justine Flora)

Copies of completed paperwork sent to the following: (Include names and e-mail addresses.)

Copies to: Justine Flora jflora@co.marion.or.us

Marion County
Retirement Plans Committee

CHARTER

~~December 2009~~ June 2018

Draft

1. Purpose

Marion County (the "Plan Sponsor") sponsors both a 401(k) Employee Savings Plan and a 457 Deferred Compensation Plan (the "Plans" or "Plan"). To assist the Marion County Board of Commissioners (the "Board") in the efficient management of these Plans, the Board has established and delegated certain responsibilities to the Marion County Retirement Plans Committee (the "Committee"). The Board will retain responsibility for oversight of the Committee's management of the Plans and will retain specific authority over determining or amending the Plans' documents as to the benefit levels and contribution levels.

2. Committee Composition

The Committee shall consist of no fewer than five voting members. Individuals holding the following positions shall be appointed to the committee: chief administrative officer, chief financial officer, legal counsel, and two department heads or other management personnel. The Board shall appoint and remove committee members.

In connection with becoming a Committee member, each individual shall be responsible for having read the Investment Policy Statement for the Plans.

1. **Officers.** The officers of the Committee shall include a chairperson and a secretary, who shall be selected by the Committee. The chairperson must be a member of the Committee. The chairperson shall preside at all meetings or appoint another member to preside in the event that he/she will be absent. The secretary shall be responsible for the taking and maintenance of the Committee minutes.
2. **Service of Process.** Service of process on the Committee or any of the Plans may be made to Marion County ~~Risk Management~~Legal Counsel's Office.
3. **Subcommittees.** The Committee may form subcommittees and/or advisory committees to review and research particular matters and make recommendations to the Committee for decision.
4. **Day-to-Day Administration.** The Committee may delegate day-to-day administration to the ~~benefits manager and/or the risk manager~~Benefits/Risk Manager.

3. Meetings & Documentation

A. Meeting Frequency and Process. The Committee will meet at least twice per year and shall have the authority to convene additional meetings, as circumstances require. The Committee may invite various service providers, staff members, consultants, or other guests to its meetings.

B. Documentation. The Committee shall prepare minutes for each of its meetings. The minutes shall set forth all decisions made, including the reasoning behind the decisions and the steps taken to implement the decisions. In addition, the minutes shall include any reports or recommendations the Committee received from outside consultants, information about those consultants, and whether those consultants or other advisors were present at the meeting. Minutes shall be reviewed and approved by all Committee members and maintained by the Committee. The minutes of each meeting shall be submitted to the Board for its information as soon as they are finalized by the Committee.

4. Committee Actions

A. Quorum. A quorum will be a simple majority of members for all meetings. While consensus is preferred, decisions will be by majority vote of the current members of the committee. The chairperson may make appropriate arrangements to resolve voting deadlocks. Members may participate in meetings in person, by conference call, or by other electronic means.

B. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Committee or a subcommittee may be taken without a meeting if the written consent to such action by a majority of the Committee (or subcommittee) members is provided. Written consent may be provided in one document or in multiple copies of the same document by electronic means.

C. Conflict of Interest. Committee (or subcommittee) members shall not act upon any question pertaining solely to themselves. The other members shall alone make any determination required by the Plans in respect thereof.

D. Execution. An instrument of the Committee must be signed by at least two members of the Committee in order to be effective.

5. Committee Responsibilities

The Committee is a named fiduciary under the Plans with specific fiduciary functions set forth in this charter and by the governing plan documents. Fiduciary functions and administrative responsibilities not specifically allocated to the Committee remain with others.

Specific responsibilities of the Committee include:

A. The administration, management and oversight of all Plan operations.

B. Drafting and implementing an investment policy statement for each funded benefit plan, as appropriate, including establishing asset allocation, diversification, selection, and monitoring of the performance of investment managers or investment vehicles.

- C. Creating, or causing to create and as appropriate, merging, terminating, or otherwise modifying trusts, custodial arrangements, separate accounts, and other vehicles for investment of Plan assets.
- D. Appointing and terminating trustees, custodians, investment managers, investment consultants, actuaries, accountants, plan recordkeepers, administrators, insurance companies, and any and all service providers providing services to the Plans.
- E. Monitoring at least annually Plan costs that are charged to Plan assets and or paid by Plan participants, including but not limited to the revenue share generated from investments, investment management fees, custodial fees, and fees paid to other plan service providers, trustees, record keepers, or plan consultants from the Plan assets.
- F. Holding investment reviews with each Plan service provider at least annually.
- G. Maintaining and updating Plan documents in conformance with applicable laws and regulations and ensuring that the plans are operated in compliance with all applicable laws and regulations.
- H. Fulfilling the responsibilities assigned by both the investment policy statements and the governing Plan documents.
- I. Acting as Plan Administrator for each of the Plans. The Plan Administrator's duties include:
 - 1) Delegating various functions or tasks to individual employees or service providers, as appropriate;
 - 2) Administering and interpreting the provisions of the Plans;
 - 3) Making available to Plan participants a Summary Plan Description, general investment information regarding the procedures for making investment choices under the Plan and information regarding each of the investment options offered under the Plan;
 - 4) Providing Plan participants with an annual statement of account; and
 - 5) Complying with all laws and regulations governing the Plan.

Marion County Retirement Plans Committee Charter
Summary of Changes 2018

Section	Original	Change	Notes
2 B Service of Process	Risk Management	Legal Counsel's Office	Legal counsel is correct office to receive service of process
2 D	Benefits manager and/or the risk manager	Benefits/Risk Manager	More accurately reflects the position
Throughout document		Update dates	

BEFORE THE BOARD OF COMMISSIONERS
FOR MARION COUNTY, OREGON

In the Matter of Adopting a Committee)
Charter for the Marion County Retirement)
Plans Committee.

ORDER No. _____

This matter came before the Marion County Board of Commissioners at its regularly scheduled public meeting Wednesday, June 13, 2018 to consider the adoption of a revised Marion County Retirement Plans Committee Charter.

WHEREAS, the board adopted the committee charter on December 6, 2009 by board order #09-114 in Salem, Oregon, and finds it appropriate to revise that charter; now, therefore,

IT IS HEREBY ORDERED that revised Marion County Retirement Plans Committee Charter attached hereto, is adopted.

DATED at Salem, Oregon, this _____ day of _____.

MARION COUNTY BOARD OF COMMISSIONERS

Chair

Commissioner

Commissioner

Attachment: Marion County Retirement Plans Committee Charter

Marion County
Retirement Plans Committee

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June 2018

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Adopted: 12/16/2009
Revised: 6/13/2018