

**HOWARD COUNTY POLICE AND FIRE EMPLOYEES' RETIREMENT PLAN  
HOWARD COUNTY RETIREMENT PLAN**

**JOINT MEETING OF THE RETIREMENT PLAN COMMITTEES**

**June 25, 2020**

**Revised July 30, 2020**

A joint meeting of the Retirement Plan Committees for the Howard County Police and Fire Employees' Retirement Plan (the "Police and Fire Plan") and the Howard County Retirement Plan (the "Employees Plan") (jointly, the "Plans") was held on Thursday, June 25, 2020 at 9:00 a.m. via a WebEx conference.

**Police and Fire Plan:**

**Members Present:**

Human Resources Administrator: Wanda Hutchinson  
Chief Administrative Officer: Lonnie Robbins  
Director of Finance: Janet Irvin  
Budget Administrator: Holly Sun  
Representative, Police Department Supervisory Employees:  
    Jason Luckenbaugh (Voting Member in Fiscal Year 2020)  
Representative, Fire and Rescue Supervisory Employees:  
    Vincent Baker (Non-Voting Member in Fiscal Year 2020)  
Representative, International Association of Firefighters, Local 2000:  
    Richard Ruehl  
Representative, Howard County Police Officers' Association, Lodge 21:  
    Nicolas Holocker

**Members Absent**

None.

**Employees Plan:**

**Members Present:**

Human Resources Administrator: Wanda Hutchinson  
Chief Administrative Officer Designee: John Peterson  
Director of Finance Designee: Deputy Director of Finance: Angie Price  
Budget Administrator Designee: Jansen Evelyn  
Employee Representative: Jeff Bronow  
Representative, American Federation of State, County and Municipal  
    Employees Local 3085: Dale R. Chase (at 9:35 am)  
Representative, American Federation of State, County and

Municipal Employees Local 3080: Melanie Avery

**Members Absent**

None.

Also present for all or a portion of the meeting were:

Lori Buchman, Department of Finance  
Sima Taghavi, Department of Finance  
Margaret Belmondo, NEPC  
Will Forde NEPC  
Paul W. Madden, Whiteford, Taylor & Preston L.L.P.  
Jamar Herry, Office of Law  
Scott Southern, Assistant Retirement Coordinator  
Terry Reider, Retirement Coordinator

Wanda Hutchinson acted as Chair of the meeting and Paul Madden acted as secretary.

The minutes of the May 28, 2020 meeting were corrected. The members of each Committee unanimously approved the corrected minutes.

Next, Will Forde reviewed the May 2020 flash report prepared by NEPC. Will noted that May was a good month with a positive return of 3.0%. The Plans' equity managers returned a strong performance (+6.4%), while fixed income returned +2.1%. The fiscal year to date return is +2.3%.

Next, Will Forde the private equity pacing plan. The Plans goal for private equity is 10% of Master Trust assets. NEPC projects that the Master Trust should commit \$27 million in each of 2020 and 2021 to stay on pace. The annual commitments will likely rise to \$35 million in 2022 and 2023. The Master Trust has already committed \$17 million during 2020, \$7 million to Greenspring Opportunities VI and \$10 million to Vista Foundation Fund IV. NEPC is recommending a \$10 million commitment to a venture capital fund of funds.

NEPC will present detailed comparative information on the DFA Emerging Markets Value Portfolio and other emerging market funds during the July meeting.

At 9:35 a.m., a motion was made by Jason Luckenbaugh and seconded by Rich Reuhl to close the meeting pursuant to General Provisions Article § 3-305(b) to consider the investment of public funds and to comply with a specific constitutional, statutory or judicially imposed requirement that prevents public disclosures about a particular matter or proceeding. Wanda Hutchinson, Lonnie Robbins, Jason Luckenbaugh, Vincent Baker, Cole Holocker Janet Irvin, Holly Sun and Richard Ruehl voted in favor of the motion, There were no negative votes, absences or abstentions. At 9:35 a.m., a motion was made by

Janssen Evelyn and seconded by John Peterson to close the meeting pursuant to General Provisions Article § 3-305(b) to consider the investment of public funds and to comply with a specific constitutional, statutory or judicially imposed requirement that prevents disclosures about a particular matter or proceeding. Wanda Hutchinson, Lonnie Robbins, Angie Price, Janssen Evelyn, Jeff Bronow, and Melanie Avery all voted in favor of the motion. Dale Chase was absent. There were no negative votes or abstentions.

Margaret Belmondo, Will Forde, Paul Madden, Jamar Herry, Lori Buchman, Scott Southern and Sima Taghavi participated in the closed session. During the closed session the Committees reviewed the performance of Greenspring funds in which the Master Trust has invested and discussed a potential investments in the Greenspring Global Partners X and Greenspring Diversity Fund I.

When the meeting reopened, Scott Southern stated that 27 disability retirees who are members of the Police & Fire Plan and seven retirees who are members of the Employees Plan are in the recertification process. Scott expects to present this information at the next committee meeting.

Wanda Hutchinson noted that this will be Janet Irvin's final committee meeting as she is retiring effective June 30. The Committees thanked Janet for her service.

The Joint Committee adopted the following resolution:

Resolved: that the Joint Committee adopts the recommendation of NEPC to commit \$7.5 million to the Greenspring Global Partners X and \$2.5 million to Greenspring Diversity Fund I, subject to completion of due diligence and legal review.

There being no further business, the meeting adjourned.

Respectfully submitted,

*Paul Madden*

Paul W. Madden  
Secretary of the Meeting

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**EXHIBITS  
TO  
MINUTES OF HOWARD COUNTY POLICE AND FIRE EMPLOYEES'  
RETIREMENT PLAN  
AND HOWARD COUNTY RETIREMENT PLAN  
JOINT MEETING OF THE RETIREMENT PLAN COMMITTEES  
May 28, 2020**

1. NEPC Meeting Materials:
  - May Flash Report
  - Private Equity Pacing Plan

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