

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

CLOSED JOINT MEETING OF THE RETIREMENT PLAN COMMITTEES

February 22, 2018

A closed 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, February 22, 2018 at 11:12 a.m. in the C. Vernon Gray Room at the George Howard Building, 3430 Court House Drive, Ellicott City, Maryland 21043.

Police and Fire Plan:

Members Present:

Human Resources Administrator: Wanda Hutchinson
Director of Finance: Janet Irvin
Budget Administrator: Holly Sun
Representative, Police Department Supervisory Employees:
Jason Luckenbaugh (Voting Member in Fiscal Year 2018)
Representative, Fire and Rescue Supervisory Employees:
Vincent Baker (Non-Voting Member in Fiscal Year 2018)
Representative, Howard County Police Officers' Association, Lodge 21:
Mark Thomey
Representative, International Association of Firefighters, Local 2000:
Richard Ruehl, Present by Proxy to Vincent Baker

Members Absent

Chief Administrative Officer: Lonnie Robbins

Employees Plan:

Members Present:

Human Resources Administrator: Wanda Hutchinson
Chief Administrative Officer's Designee: John Peterson
Acting Deputy Director of Finance: Angie Price
Budget Administrator Designee: Janssen Evelyn
Employee Representative: Jeff Bronow
Representative, American Federation of State, County and
Municipal Employees Local 3080: Kim Drennon
Representative, American Federation of State, County and Municipal
Employees Local 3085: Dale R. Chase

Members Absent

None

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

Sima Taghavi, Department of Finance
Trevor Jackson, Summit Strategies Group
Mary Claire Chesshire, Whiteford, Taylor & Preston L.L.P.
Teresa M. Reider, Retirement Coordinator (10:20 a.m.)
Scott Southern, Retirement Assistant, Office of Human Resources
Jamar Herry, Office of Law

Wanda Hutchinson acted as Chair of the Meeting and Mary Claire Chesshire acted as Secretary.

Ms. Mamak Shahbazi joined the meeting to discuss Colchester Global Investors' strategy and performance. Colchester's total assets under management are \$41.8 billion as of January 31, 2018. The Plans' initial investment of \$35 million in October, 2015 yielded 40.36% since inception for an annual average return of 15.61%, compared to the benchmark's average annual return of 12.73%.

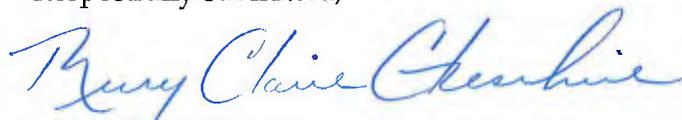
Ms. Shahbazi also reviewed for the Committees the attribution for the returns as between bond and currency investments for 2017 and 2018 year to date and the contributors and detractors from relative return. Colchester views a 60% investment in bonds and a 40% investment in currency as the "sweet spot."

Colchester invests only in sovereign, local, interest paying bonds and does not invest in liquidity constrained markets such as Argentina and Nigeria.

When determining whether a particular local market has moved from "frontier" to "stable" and eligible for investment in the strategy, Colchester watches the bond ratings and the independence of the market's national bank from government influence.

There being no further business, the closed meeting adjourned at 11:58 a.m. and returned to open session.

Respectfully submitted,



Mary Claire Chesshire
Secretary of the Meeting