

**MINUTES OF THE
MEETING OF THE PENSION OVERSIGHT COMMISSION
May 10, 2019**

A meeting of the Pension Oversight Commission (POC) for the Howard County Retirement Plan and the Howard County Police and Fire Employees' Retirement Plan was held Friday, May 10, 2019 at 8:30 a.m. in the Pasadena room of the Ascend One Building at 8930 Stanford Blvd. Columbia, MD 21045. Members also participated via conference call. Present in person and on the phone for all or part of the meeting were the following voting members of the Commission:

Ken Barnes
Jae Chon
Todd Snyder
Mitch Stringer

Also present in person and on the phone for all or part of the meeting were Nike Yahaya and Terry Reider from the Office of Human Resources, along with Cynthia Peltzman from the Office of Law. Mr. Snyder chaired the meeting and Ms. Yahaya served as secretary.

The meeting was called to order at 8:35 a.m. Mr. Snyder proposed that they commence the meeting by going into closed session to seek advice from legal counsel, and subsequently open the meeting to continue with other matters on the agenda. Mr. Barnes seconded the motion, while other members supported it. Mr. Barnes was also unanimously nominated by the POC to take notes while the session was closed.

Ms. Reider and Ms. Yahaya left the meeting at 8:38 a.m. upon commencement of the closed session.

The meeting reopened at 9:38 a.m. Ms. Reider and Ms. Yahaya once again joined the meeting.

The minutes of the January 23, 2019 meeting were first reviewed. The POC made several changes. It was unanimously agreed that Mr. Snyder would send the accepted and corrected minutes to Mr. Southern (the recording secretary for the period) for re-circulation.

The minutes of the March 22, 2019 meeting were subsequently reviewed and approved after correction was made to the third line of the first paragraph on page 2 as such:

Change from: "...It would cost approximately \$4million..."

Change to: "... It would increase the county's annual contribution by approximately \$4million..."

The minutes of the March 11, 2019 meeting were finally reviewed and approved as written.

The commission then reviewed their responsibilities, deliverables and general action plan towards the completion of the Annual Report. Mr. Barnes will be responsible for the actuarial review and Mr. Chon for the review of investment risk and return. Mr. Snyder will confirm with Mr. Hong that

he will be handling the analysis of plan fees. The goal is to have the report completed by June 30.

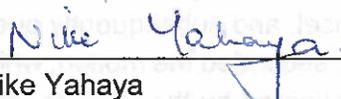
The commission also reiterated a few recommendations they would like to make in their upcoming report. These include recommending that the RPC have documented procedures and to have an investment professional on staff.

The commission asked for a copy of the contract between the County and NEPC, the plan's recently hired investment consultant. Ms. Reider will get this from the plan's attorney. The commission also asked for a copy of the materials presented by NEPC during the procurement process. Ms. Peltzman stated that she wasn't certain if this information could be shared with the group and she would look into it.

The next meeting was approved for 9:30 a.m.- 10:30 a.m., Friday, 17th May 2019. Ms. Reider will post this to the County website today to comply with the Open Meetings Act.

With no further issues to discuss, the meeting was adjourned at 10:08 a.m.

Respectfully Submitted,



Nike Yahaya
Office of Human Resources