

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

**JOINT MEETING OF THE RETIREMENT PLAN COMMITTEES
March 25, 2021**

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, March 25, 2021 at 9:00 a.m. via a WebEx conference.

Police and Fire Plan:

Members Present:

Human Resources Administrator: Wanda Hutchinson
Director of Finance: Rafiu Ighile
Chief Administrative Officer: Lonnie Robbins
Budget Administrator: Holly Sun
Representative, Police Department Supervisory Employees:
Jason Luckenbaugh (Non-voting Member in Fiscal Year 2021)
Representative, International Association of Firefighters, Local 2000:
Richard Ruehl

Member Absent

Representative, Fire and Rescue Supervisory Employees:
Vincent Baker (Voting Member in Fiscal Year 2021)
Representative, Howard County Police Officers' Association, Lodge 21:
Nicolas Holocker

Employees Plan:

Members Present:

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

Representative, American Federation of State, County and Municipal
Employees Local 3080: Melanie Avery

Member Absent

None.

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

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

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

The minutes of the February 25, 2021 meeting of the Joint Committees were corrected; following correction, the minutes were unanimously approved by the members of each Committee.

Scott Southern reported on the COLAs for participants who will have been in pay status for 12 months as of July 1, 2021. The COLA for both Plans will be 1.79%.

Andrew Brett of NEPC presented a review of the real assets portfolio of the Master Trust. HCMT has a target allocation of 2% to real assets. The current real assets exposure is \$14.5 million which represents 1.1% of total plan assets. There are also \$14.4 million in uncalled commitments representing another 1.1% of total plan assets. The current real assets exposure is weighted towards natural resources. NEPC has prepared a 2021 real assets pacing plan analysis calling for allocations to infrastructure to balance the exposure over time. Howard County should commit approximately \$8 million in 2021 to private real assets to diversify exposure. NEPC recommends Howard County consider a \$5 million commitment to IFM Global Infrastructure Fund and \$3 million commitment to Tiger Infrastructure Partners III.

At 9:25 a.m., a motion was made by Lonnie Robbins and seconded by Holly Sun to close the meeting pursuant to General Provisions Article § 3-305(b) to consider the

investment of public funds, to comply with a specific constitutional, statutory or judicially imposed requirement that prevents public disclosures about a particular matter or proceeding, to consult with legal counsel to obtain advice on a legal matter and to consult with staff, consultants, or other individuals about pending or potential litigation. Wanda Hutchinson, Lonnie Robbins, Holly Sun, Jason Luckenbaugh, Richard Ruehl and Rafiu Ighile voted in favor of the motion. Vincent Baker and Cole Holocker were absent; there were no negative votes or abstentions.

At 9:26 a.m., a motion was made by John Peterson and seconded by Janssen Evelyn to close the meeting pursuant to General Provisions Article § 3-305(b) to consider the investment of public funds, to comply with a specific constitutional, statutory or judicially imposed requirement that prevents public disclosures about a particular matter or proceeding, to consult with legal counsel to obtain advice on a legal matter and to consult with staff, consultants, or other individuals about pending or potential litigation. Wanda Hutchinson, John Peterson, Angie Price, Janssen Evelyn, Jeff Bronow, Melanie Avery and Dale Chase all voted in favor of the motion. There were no negative votes, absences or abstentions

Lori Buchman, Sima Taghavi, Jamar Herry, Paul Madden, Scott Southern, Nike Yahaya and Karen Gerald joined the closed session at the invitation of the Committees. During the closed session, the Committees discussed proposed commitments to IFM Global Infrastructure Fund and Tiger Infrastructure Partners III.

When the meeting reopened, the Committees approved the following resolutions:

Resolved: that the Committees approve the recommendation of NEPC to commit \$5 million to IFM Global Infrastructure Fund subject to completion of due diligence and legal review: and

Further resolved: that distributions will be made to the trust and not initially reinvested.

This motion was unanimously approved by the Committee for the Police and Fire Plan and approved by the Committee for the Employees Plan by a 6-1 vote with Dale Chase voting in the negative.

Resolved that the Committees approve the recommendation of NEPC to commit \$3 million to Tiger Infrastructure Partners III subject to completion of due diligence and legal review.

This motion was unanimously approved by the members of both committees.

Next, Will Forde presented the February 2021 Flash Report. The total fund returned +1.2% for the month. The fiscal year to date return is strong at 16.4%. The market

value of the fund as of February 28 was \$1.3 billion. Two of the Master Trust's value managers, LSV and ICM had strong performances.

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
March 25, 2021**

1. COLA report.
2. NEPC Meeting Materials:
 - Real Assets Portfolio Review
 - February 2021 Flash Report