

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

**JOINT MEETING OF THE RETIREMENT PLAN COMMITTEES  
May 27, 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, May 27, 2021 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: Rafiu Ighile  
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  
Representative, Howard County Police Officers' Association, Lodge 21:  
    Nicolas Holocker

**Member Absent**

Representative, Fire and Rescue Supervisory Employees:  
    Vincent Baker (Voting Member in Fiscal Year 2021)

**Employees Plan:**

**Members Present:**

Human Resources Administrator: Wanda Hutchinson  
Chief Administrative Officer Designee: John Peterson  
Deputy Director of Finance: Angela 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  
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 April 29, 2021 meeting of the Joint Committees were approved by the members of each Committee.

Sima Taghavi reported on the Statement of Revenues and Expenses, Budget vs. Actual, as of March 31, 2021 for the Employees Plan. Sima reported that contributions, benefits and expenses were close to the budget. The Employees Plan had investment income of \$85.3 million, which was 237% of the budgeted investment income. The Employees Plan experienced a net operating gain of \$83.7 million, which equaled 256% of the budget. The fiduciary net position for the Employees Plan is \$577.9 million as of March 31, 2021.

Next, Sima Taghavi reported on the Statement of Revenues and Expenses, Budget vs. Actual, as of March 31, 2021 for the Police & Fire Plan. Sima reported that contributions, benefits and expenses were close to the budget. The Police & Fire Plan had fiscal year to date investment income of \$107.5 million, which was 226% of the budgeted investment income. The Police & Fire Plan experienced a net operating gain of \$109.2 million, which equaled 217% of the budget. The fiduciary net position for the Police & Fire Plan is \$758 million as of March 31, 2021.

Margaret Belmondo presented the April 2021 Flash Report. The total fund returned +2.3% for the month. The fiscal year to date return is strong at +22.8%. The market value

of the fund as of April 30 was \$1.38 billion. Margaret noted that the FAANGM stocks drove performance. Commodities also performed well.

Margaret Belmondo reviewed the work of NEPC's unfavorable news committee in general and as applied to headline risk in general and IFM in particular.

Margaret Belmondo noted that NEPC has updated the HCMT Private Equity pacing to reflect the recent private equity target increase from 10% to 13%. The private equity strategy is to maintain an active commitment pace in each vintage year going forward, being mindful of Howard County's liquidity needs. Based on NEPC's review, HCMT should commit approximately \$35M in 2021.

At 9:39 a.m., a motion was made by Wanda Hutchinson and seconded by Angie Price 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, John Peterson, Angie Price, Janssen Evelyn, Jeff Bronow, Dale Chase and Melanie Avery all voted in favor of the motion. There were no negative votes, absences or abstentions

At 9:40 a.m., a motion was made by Jason Luckenbaugh and seconded by Richard Ruehl 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, Holly Sun, Jason Luckenbaugh, Cole Holocker, Rafiu Ighile, Holly Sun and Richard Ruehl voted in favor of the motion. Vincent Baker was absent; there were no negative votes or abstentions.

Lori Buchman, Margaret Belmondo, Will Forde, Paul Madden, Scott Southern, Karen Gerald and Sima Taghavi participated in the closed session. During the closed session the Committees discussed a potential investment in Linden Capital Partners Fund V.

When the meeting reopened, the Joint Committee adopted the following resolution:

Resolved: that the Joint Committee adopts the recommendation of NEPC to commit \$10 million to the Linden Capital Partners Fund V, subject to completion of due diligence and legal review.

Next, Dale Chase shared with the Joint Committee some of the fiduciary education opportunities available to committee members through NCPERS.

Angie Price led a discussion about the documents available to Committee members on Sharepoint.

There being no further business, the meeting adjourned.

Respectfully submitted,

Paul Madden

*Paul 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 27, 2021**

1. Unaudited financial statements as of March 31, 2021 for the Employees Plan.
2. Unaudited financial statements as of March 31, 2021 for the Police & Fire Plan
3. NEPC Meeting Materials:
  - April 2021 Flash Report
  - Unfavorable News Committee
  - Private Equity Pacing Plan

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