

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

**JOINT MEETING OF THE RETIREMENT PLAN COMMITTEES  
October 28, 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, October 28, 2021 at 9:00 a.m. in-person and through via a WebEx conference.

**Police and Fire Plan:**

**Members Present:**

Human Resources Administrator: Anju Bennett  
Director of Finance: Rafiu Ighile  
Budget Administrator: Holly Sun  
Representative, Police Department Supervisory Employees:  
Jason Luckenbaugh (voting Member in Fiscal Year 2022)  
Representative, Howard County Police Officers' Association, Lodge 21:  
Nicolas Holocker  
Representative, International Association of Firefighters, Local 2000:  
Richard Ruehl

**Member Absent**

Chief Administrative Officer: Lonnie Robbins  
Representative, Fire and Rescue Supervisory Employees: Vince Baker (non-voting Member in Fiscal Year 2022)

**Employees Plan:**

**Members Present:**

Human Resources Administrator: Anju Bennett  
Chief Administrative Officer Designee: John Peterson  
Deputy Director of Finance: Angela Price  
Budget Administrator Designee: Angela Cabellon  
Representative, American Federation of State, County and Municipal  
Employees Local 3085: Dale R. Chase  
Representative, American Federation of State, County and Municipal  
Employees Local 3080: Melanie Avery

## **Member Absent**

Employee Representative: Jeff Bronow

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

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

Anju Bennett acted as Chair of the meeting and Paul Madden acted as secretary.

The minutes of the September 23, 2021 meeting of the Joint Committee were approved by the members of each Committee.

Jason Luckenbaugh reported on a recent employee benefits conference that he attended. The program was sponsored by the International Foundation for Employee Benefit Plans (IFEBP). Jason noted that a key focus of many of the programs was cybersecurity. Anju indicated that she will ask Brandee Ganz, Director of Technology and Communication Services to address the County's cyber insurance at the December 2 meeting.

Sima Taghavi reported on the Statement of Revenues and Expenses, Budget vs. Actual, as of June 30, 2021 for the General Employees Plan. The General Employees Plan had investment income of \$135.2 million, which was 375% of the budget. Sima reported that contributions and benefits expenses were in line with the budget. Attorney fees were higher than the budget because of unanticipated projects. The General Employees Plan experienced a net operating gain of \$132.9 million, which equaled 406% of the budget. The fiduciary net position for the Employees Plan was \$ 627.1 million as of June 30, 2021.

Next, Sima Taghavi reported on the Statement of Revenues and Expenses, Budget vs. Actual, as of June 30, 2021 for the Police & Fire Plan. The Police & Fire Plan had investment income of \$173.4 million, which was 364% of the budget. Sima reported that contributions, benefits and expenses were close to the budget. The Police and Fire Plan

experienced a net operating gain of \$177.0 million, which equaled 352% of the budget. The fiduciary net position for the Police & Fire Plan was \$825.8 million as of June 30, 2021.

Next, Sima reviewed the fiscal year 2022 budget for both Plans.

Scott Southern and Karen Gerald noted that the Plans are considering upgrades to the PensionSoft program to provide more timely and accurate information to Plan participants.

Margaret Belmondo presented the September 2021, Preliminary Performance Report. The total fund lost 0.4% for the month. The fiscal year to date return is 11.4%. The market value of the fund as of September 30 was \$1.44 billion.

Will Forde reviewed the Howard County Retirement Plans' Private Equity pacing plan. In May, NEPC recommended private equity commitments of approximately \$35M in 2021, in order to keep on pace for a 13% target. This year, the Plans' have committed \$10M to MPE Fund III and \$10M to Linden Capital Partners Fund V. NEPC is recommending a \$15M commitment to Mesirow Financial Private Equity Fund VIII - B, L.P., a co-investment strategy focused on mostly middle market buyouts and growth equity investments.

At 9:53 a.m., a motion was made by Angela Cabellon 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. Anju Bennett, John Peterson, Angie Price, Angela Cabellon, Dale Chase and Melanie Avery all voted in favor of the motion. Jeff Bronow was absent. There were no negative votes or abstentions.

At 9:54 a.m., a motion was made by Richard Ruehl and seconded by Jason Luckenbaugh 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. Anju Bennett, Rafiu Ighile, Holly Sun, Jason Luckenbaugh, Cole Holocker, and Richard Ruehl voted in favor of the motion. Vincent Baker and Lonnie Robbins were 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 Mesirow Financial Private Equity Fund VIII.

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

Resolved: that the Joint Committee adopts the recommendation of NEPC to commit \$15 million to Mesirow Financial Private Equity Fund VIII, subject to completion of due diligence and legal review.

At 10:23 a.m., a motion was made by Richard Ruehl and seconded by Jason Luckenbaugh to close the meeting pursuant to General Provisions Article § 3-305(b) to discuss a personnel matter that affects one or more specific individuals, to consult with legal counsel to obtain legal advice on a legal matter and to consult with staff, consultants and other individuals about pending or potential litigation. Anju Bennett, Rafiu Ighile, Holly Sun, Jason Luckenbaugh, Cole Holocker, and Richard Ruehl voted in favor of the motion. Vincent Baker and Lonnie Robbins were absent; there were no negative votes or abstentions.

Paul Madden, Scott Southern, Karen Gerald and Sima Taghavi participated in the closed session. During the closed session the Committees discussed a confidential personnel matter.

When the meeting reopened, the Committee took no action. 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  
October 28, 2021**

1. NEPC Open Session Meeting Materials, October 28, 2021.
  - September Market Report
  - September Preliminary Performance Report
  - Private Equity Recommendation
  
1. Statement of Revenues and Expenses, Budget vs. Actual, as of June 30, 2021 for the Employees Plan.
2. Statement of Revenues and Expenses, Budget vs. Actual, as of June 30, 2021 for the Police & Fire Plan
3. Fiscal year 2022 Budget for the Plans

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