

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

**SPECIAL MEETING OF THE RETIREMENT PLAN COMMITTEES
November 19, 2021**

A special 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 Friday, November 19, 2021 at 3:00 p.m. via a WebEx conference.

Police and Fire Plan:

Members Present:

Human Resources Administrator: Anju Bennett
Chief Administrative Officer: Lonnie Robbins
Director of Finance: Rafiu Ighile
Representative, Howard County Police Officers' Association, Lodge 21:
Nicolas Holocker
Representative, Fire and Rescue Supervisory Employees: Vince Baker (non-voting Member in Fiscal Year 2022)
Representative, International Association of Firefighters, Local 2000:
Richard Ruehl

Members Absent

Budget Administrator: Holly Sun
Representative, Police Department Supervisory Employees:
Jason Luckenbaugh (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
Employee Representative: Jeff Bronow
Representative, American Federation of State, County and Municipal
Employees Local 3085: Dale R. Chase

Member Absent

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

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
Brad Rowbotham, NEPC
Jamar Herry, Office of Law
Paul W. Madden, Whiteford, Taylor & Preston L.L.P.

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

At 3:05 p.m., a motion was made by Angie Price and seconded by John Peterson to close the meeting pursuant to General Provisions Article § 3-305(b) to consider the investment of public funds, to consult with legal counsel to obtain legal advice on a legal matter 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 Jeff Bronow all voted in favor of the motion. Melanie Avery was absent. There were no negative votes or abstentions

At 3:06 p.m., a motion was made by Richard Ruehl and seconded by Rafiu Ighile to close the meeting pursuant to General Provisions Article § 3-305(b) to consider the investment of public funds, to consult with legal counsel to obtain legal advice on a legal matter 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, Cole Holocker, Vince Baker and Richard Ruehl voted in favor of the motion. Holly Sun and Jason Luckenbaugh were absent; there were no negative votes or abstentions.

Lori Buchman, Margaret Belmondo, Brad Rowbotham, Paul Madden, Scott Southern, Karen Gerald and Sima Taghavi participated in the closed session. During the closed session the Committees discussed a proposal to liquidate the Plans investment in the Siguler Guff Distressed Opportunity Fund III.

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

Resolved: that the Joint Committee adopts the recommendation of NEPC to accept the tender offer for the limited partnership interests in Siguler Guff Distressed Opportunity Fund III and to liquidate and receive immediate payment for the Royalty Pharma shares held by the Siguler Guff Distressed Opportunity Fund III, subject to completion of due diligence and legal review.

There being no further business, the meeting adjourned.

Respectfully submitted,

Paul Madden

Paul Madden

Secretary of the Meeting

12044104