

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

**JOINT MEETING OF THE RETIREMENT PLAN COMMITTEES  
February 24, 2022**

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, February 24, 2022 at 9:00 a.m. via WebEx conference.

**Police and Fire Plan:**

**Members Present:**

Human Resources Administrator: Anju Bennett  
Chief Administrative Officer: Lonnie Robbins  
Director of Finance: Rafiu Ighile  
Budget Administrator: Holly Sun  
Representative, Howard County Police Officers' Association, Lodge 21:  
Nicolas Holocker  
Representative, International Association of Firefighters, Local 2000:  
Richard Ruehl

**Members Absent**

Representative, Police Department Supervisory Employees:  
Jason Luckenbaugh (voting Member in Fiscal Year 2022) (proxy to  
Richard Ruehl  
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  
Employee Representative: Jeff Bronow  
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**

None

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

Scott Southern, Retirement Coordinator  
Karen Gerald, Assistant Retirement Coordinator  
Sima Taghavi, Department of Finance  
Margaret Belmondo, NEPC  
Francesca LoVerde, NEPC  
Matt Ritter, 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.

The minutes of the January 27, 2022 meeting of the Joint Committee were approved by the members of each Committee.

At 9:05 a.m., a motion was made by John Peterson and seconded by Jeff Bronow 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, Jeff Bronow, Dale Chase and Melanie Avery all voted in favor of the motion. There were no absences, negative votes or abstentions.

At 9:06 a.m., a motion was made by Cole Holocker and seconded by Lonnie Robbins 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, Lonnie Robbins, Rafiu Ighile, Holly Sun, Cole Holocker, and Richard Ruehl voted in favor of the motion. Vincent Baker and Jason Luckenbaugh were absent; there were no negative votes or abstentions.

Margaret Belmondo, Matt Ritter, Francesca LoVerde, Jamar Herry, Paul Madden, Scott Southern, Karen Gerald and Sima Taghavi participated in the closed session. During the closed session the Committees discussed a potential investment of \$20 million in three

private core real estate funds: Carlisle Property Investors, Oak Street Net Lease Property Fund and TA Realty Core Property Fund.

When the meeting reopened at 10:22 a.m., the Joint Committee adopted the following resolution:

Resolved: that the full Joint Committee will interview TA Realty at the next meeting of the Joint Committees.

Margaret presented the NEPC performance report for the calendar quarter ending December 31, 2021. The Plans gained 3.6% for the quarter (gross), which was below median in the 75<sup>th</sup> percentile in the Public DB peer group. For the trailing one year, the fund gained 15.4% which ranked in the 46<sup>th</sup> percentile. The fiscal year to date return was 5.0%. Looking at the Plans' risk adjusted returns, the Plans' have achieved a higher return than peers while taking less risk over 3-year and 5 -year periods.

Margaret commented on HCMT's private market performance through September 30, 2021. Private equity continues to have strong performance with an internal rate of return of 19.55%.

Margaret Belmondo presented the January 2022 Preliminary Performance Report. The total fund lost 2.8% for the month. The fiscal year to date return is 2.1%. The market value of the fund as of January 31, 2022 was \$1.45 billion.

Discussion on the proposed ESG policy was deferred to the next meeting. Anju asked the committee members to review the proposed ESG Policy and forward any comments to the retirement team within two weeks. A decision on the policy will be made at the next meeting

Sima Taghavi reported on the Statement of Revenues and Expenses, Budget vs. Actual, as of December 31, 2021 for the Employees Plan. Sima reported that contributions, and total operating expenses were in line with the budget. The Employees Plan had investment income of \$18.5 million, which was 40.22% of the budgeted investment income. The Employees Plan experienced a net operating gain of \$16.4 million, which equaled 39.6% of the budget. The fiduciary net position for the Employees Plan was \$643.5 million as of December 31, 2021.

Next, Sima Taghavi reported on the Statement of Revenues and Expenses, Budget vs. Actual, as of December 31, 2021 for the Police & Fire Plan. Sima reported that contributions were close to the budget, and total operating expenses were in line with the budget. The Police & Fire Plan had investment income of \$26.1 million, which was 42.8% of the budgeted investment income. The Police & Fire Plan experienced a net

operating gain of \$28.3 million, which equaled 42.3% of budget. The fiduciary net position for the Police & Fire Plan was \$854.1 million as of December 31, 2021.

At 11:05 a.m., a motion was made by Rafiu Ighile and seconded by Holly Sun 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, Lonnie Robbins, Rafiu Ighile, Holly Sun, Cole Holocker, and Richard Ruehl voted in favor of the motion. Vincent Baker and Jason Luckenbaugh were absent; there were no negative votes or abstentions.

At 11:06 a.m., a motion was made by Angie Price and seconded by Jeff Bronow 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, John Peterson, Angie Price, Angela Cabellon, Jeff Bronow, Dale Chase and Melanie Avery all voted in favor of the motion. There were no absences, negative votes or abstentions.

During the closed session, the Committees discussed legal issues relating to the administration of military leave and a draft military leave policy. Scott Southern, Karen Gerald, Jamar Herry and Paul Madden participated in the closed session.

When the meeting reopened, Dale Chase asked for an explanation of why the Committees closed the meeting. Anju Bennett said that she would have the plans' attorney contact Dale as it was his recommendation to close it. Jamar Herry communicated that if Paul Madden was going to talk to Dale concerning the open meeting act, he wanted to be in that conversation. 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  
February 24, 2022**

1. NEPC Open Session Meeting Materials, February 24, 2022:
  - 2021 Year in Review
  - Q4 2021 Total Fund Performance
  - Q3 2021 Private Markets Report
  - January 2022 Preliminary Performance Report
  - Draft ESG Policy Language
  - Work Plan Review

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