

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

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

**Members Absent**

Representative, Fire and Rescue Supervisory Employees: Vince Baker (non-voting Member in Fiscal Year 2022)  
Budget Administrator: Holly Sun

**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:

Michael Martin, County Auditor's Office  
Scott Southern, Retirement Coordinator  
Karen Gerald, Assistant Retirement Coordinator  
Sima Taghavi, Department of Finance  
Margaret Belmondo, 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 February 24 meeting were revised to include a statement requested by Dale Chase. Other requested edits were withdrawn. The revised minutes were approved by the members of each Committee.

At 9:04 a.m., a motion was made by Angie Price and seconded by Dale Chase 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, and Dale Chase voted in favor of the motion. Melanie Avery was absent; there were no negative votes or abstentions.

At 9:05 a.m., a motion was made by Richard Ruehl 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, Jason Luckenbaugh, Cole Holocker, and Richard Ruehl voted in favor of the motion. Vincent Baker and Holly Sun were absent; there were no negative votes or abstentions.

Margaret Belmondo, Jamar Herry, Paul Madden, Scott Southern, Karen Gerald Sima Taghavi participated in the closed session. During the closed session, Devin Sullivan and Jake Maliel made a presentation on behalf of TA Realty and the Committees discussed a potential investment of \$20 million in the TA Realty Core Property Fund.

When the meeting reopened at 10:22 a.m., Margaret Belmondo disclosed that Sean Ruhmann, one of the portfolio managers for the TA Realty Core Property Fund, formerly worked at NEPC. After discussion, the Joint Committee adopted the following resolution:

Resolved: that the Joint Committees accept the recommendation of NEPC to invest \$20 million in the TA Realty Core Property Fund, subject to the completion of legal due diligence and the negotiation of acceptable subscription documents.

Margaret Belmondo presented the February 2022 Preliminary Performance Report. The total fund lost 1.6% for the month. The fiscal year to date return is 0.5%. The market value of the fund as of January 31, 2022 was \$1.43 billion.

Margaret reported on the Plans' exposure to Russia and Ukraine. As of February 28, 2022, the Plans' exposure to Russia represented 0.18% of the total portfolio. The exposure comes from the emerging markets equity managers, GQG and Arga, the Colchester local markets debt fund and the Blackstone Partners Offshore Fund. Colchester is looking for an orderly exit from Russian exposure. Arga has already reduced its exposure to Russia (Alrosa and Gazprom) and has decided to hold off purchases of Russian stocks in the near term.

Margaret next reviewed NEPC's recommendations for changes in asset allocation. All proposed changes are within the ranges set in the Investment Policy Statement. The largest change is a \$23 million reduction in the fixed income allocation. NEPC recommended off-setting increases in the allocations to US small/mid cap, international equity (developed countries) and real assets. The Committee was in general agreement with NEPC's recommendations.

The Committees next reviewed the ESG Policy Language proposed by NEPC. Members suggested some minor language changes. The Committees will vote on the revised language during the April meeting.

Scott Southern provided information concerning the cost of living adjustments for retirees which will go into effect on July 1, 2022. The change in the applicable CPI-U from February 2021 to February 2022 was 9.2877%. This year the Catch up will apply to both plans, which means that many retirees will get a COLA that exceeds 2% (for the Police & Fire Plan) or 3% (for the Employees Plan). The exact amount of the COLA will depend on the participant's retirement year.

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  
March 24, 2022**

1. NEPC Open Session Meeting Materials, March 24, 2022:
  - February 2022 Preliminary Performance Report
  - Russian/Ukraine Exposure
  - Asset Allocation Rebalance Review
  - Draft ESG Policy Language
  - Work Plan Review
  
2. Retiree COLA as of July 1, 2022

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