

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

**JOINT MEETING OF THE RETIREMENT PLAN COMMITTEES  
April 28, 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, April 28, 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, 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)

**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  
Sima Taghavi, Department of Finance  
Margaret Belmondo, NEPC  
Will Forde, NEPC  
Francesca LoVerde, 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.

Ms. Bennett shared general announcements indicating that were several items that required direction from the committee including a vote on the ESG policy, designation of delegates to the NCPERS conference, and input on the Military Leave policy. She also shared that Correctional Sergeant Melanie Avery could not attend the committee meeting due to mandatory training. Ms. Bennett asked for a vote on the minutes.

The minutes of the March 24 meeting were approved by the members of each Committee.

At 9:10 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 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, Jason Luckenbaugh, Cole Holocker, and Richard Ruehl voted in favor of the motion. Vincent Baker was absent; there were no negative votes or abstentions.

At 9:10 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 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.

Margaret Belmondo, Will Forde, Francesca LoVerde, Jamar Herry, Paul Madden, Scott Southern, Karen Gerald and Sima Taghavi also participated in the closed session. During the closed session, Matt Altman made a presentation on behalf of Arlington Capital Partners and the Committees discussed a potential investment of \$15 million in the Arlington Capital Partners Fund VI.

When the meeting reopened at 10:25 a.m., the Joint Committee adopted the following resolution:

Resolved: that the Joint Committees accept the recommendations of NEPC to invest \$15 million in Arlington Capital Partners Fund VI and to select the fee structure with a 2% management fee and a 20% carry, subject to the completion of legal due diligence and the negotiation of acceptable subscription documents. Rafiu Ighile, as Trust Administrator, is authorized to execute subscription documents on behalf of the Master Trust.

Will Forde presented a review of the Fund's private equity allocations to determine the commitment budget for the upcoming year. NEPC considers existing manager commitments and anticipated calls/distributions, adjustments to the target allocation, and the forecasted net growth rate. The current target allocation to private equity is 13% of the total fund. The strategy is to maintain an active commitment pace in each vintage year going forward, being mindful of liquidity needs. NEPC believes that the Master Trust should commit approximately \$45 million to private equity strategies in the next 12 months.

Margaret Belmondo presented the March 2022 Preliminary Performance Report. The total fund lost 0.3% for the month. The fiscal year to date return is 0.0% The market value of the fund as of March 31, 2022 was \$1.43 billion.

The Committees discussed the ESG Policy Language proposed by NEPC with language changes proposed by members of the Committees. Dale Chase proposed that the policy be reviewed annual. The Committees approved the ESG Policy and the proposal that the policy be reviewed annually.

The Howard County Master Trust is a member of NCPERS, the National Conference on Public Employee Retirement Systems. NCPERS advocates for public retirement plans provides fiduciary and investment education for its members. One of the benefits of membership is the ability of the Committees to appoint voting delegates and alternate delegates to the NCPERS annual conference. Chair Bennett shared that Dale Chase had requested to be named delegate. She asked Mr. Chase to share information

about the conference and background on the types of duties that would be carried out by delegates. Mr. Chase shared he felt this was a valuable conference and encouraged Committee members to attend. Chair Bennett asked Committee members if they might be attending the conference and whether there was interest in also serving as a delegate or alternate delegate. After discussion, the Committees supported the designation of Dale Chase, who is First Vice President of NCPERS, as one of the delegates for HCMT. Jason Luckenbaugh also was supported for designation as a delegate, subject to his attendance at the conference. The Committee further authorized Chair Bennett to appoint additional delegates if other members of the Committees are able to attend this conference. The Committee will review designations for future conferences or events.

At 11:15 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 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, Jason Luckenbaugh, Cole Holocker, and Richard Ruehl voted in favor of the motion. Vincent Baker was absent; there were no negative votes or abstentions.

At 11:16 a.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 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 all voted in favor of the motion. Melanie Avery was absent. There were no 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 also participated in the closed session.

When the meeting reopened, the Committees did not take any action. There being no further business, the meeting adjourned.

Respectfully submitted,

Paul Madden

*Paul Madden*

Secretary of the Meeting

12298434

**EXHIBITS  
TO  
MINUTES OF HOWARD COUNTY POLICE AND FIRE EMPLOYEES'  
RETIREMENT PLAN  
AND HOWARD COUNTY RETIREMENT PLAN  
JOINT MEETING OF THE RETIREMENT PLAN COMMITTEES  
April 28, 2022**

1. NEPC Open Session Meeting Materials, April 28, 2022:
  - March 2022 Preliminary Performance Report
  - Private Markets Pacing Plan: Private Equity
  - Draft ESG Policy Language
  - Work Plan Review

12298434