

**MINUTES OF THE
MEETING OF THE PENSION OVERSIGHT COMMISSION
August 3, 2022**

A meeting of the Pension Oversight Commission (POC) for the Howard County Retirement Plan and the Howard County Police and Fire Employees' Retirement Plan was held Wednesday, August 3, 2022 at 9:00 a.m. via WebEx online event. Present for all or part of the meeting were the following voting members of the Commission:

Lou Hutt
Dave Jordan
Michelle Rhodes-Brown
Mitchell Stringer

Mr. Jae Chon was unavoidably absent at today's meeting.

Also present for all or part of the meeting were Scott Southern, Karen Gerald and Nike Yahaya from the Office of Human Resources and Cynthia Peltzman from the Office of Law.

The meeting started at 9:02 a.m.

Mr. Stringer chaired the meeting while Ms. Gerald served as secretary.

Mr. Southern opened the meeting & let the Commission members know that the FY21 annual report draft was emailed to the POC members earlier that morning. Mr. Southern acknowledged the lengthy time since the last POC meeting and advised that quarterly meetings will be scheduled annually, going forward each October, January, April, and June.

During the October meeting, the new POC Chairperson can be established, new POC members introduced, and new financial investment statements can be reviewed. In January, the new actuarial valuation report will be available for review by the POC. In April, the POC members will be able to set the framework for the annual report. In June, the initial annual report draft will be ready.

Mr. Southern mentioned that he plans to contact the County Executive's office to begin the process for replacing Mr. Stringer, whose POC term is expiring. Mr. Southern also mentioned that 2 tickets each, to the Howard County Fair will be mailed to the POC members shortly.

The POC members discussed the importance of having regular POC meetings, reviewing if investment returns are on par with projections, and monitoring the overall health of the retirement plans, including unfunded liabilities.

It was noted that POC members are welcome attend the monthly Retirement Plan Committee meetings, as they allow POC members the opportunity to look-in on the proceedings, and obtain additional context regarding investment reports and recommendations.


The POC members discussed their role in providing an opinion on the actuarial valuation and plan funding recommendations. It was mentioned that a meeting with the actuaries would be beneficial, and allow POC members to ask questions that pertain to the annual report. It was noted that the POC annual report is provided to the County Executive and County Council, and that September is the target delivery date.

Mr. Southern will contact the plan actuaries at Bolton and schedule a virtual meeting in mid-August with the POC.

The POC members plan to provide feedback on the draft FY21 annual report directly to Mr. Stringer by 8/12/22. Mr. Stringer will summarize the member comments and provide the summary to Mr. Southern.

With no further issues to discuss, the meeting was adjourned at 9:56 a.m.

Respectfully Submitted,

A handwritten signature in cursive script that reads "Karen Gerald". The signature is written in black ink and is positioned above a horizontal line.

Karen Gerald
Office of Human Resources