

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

**JOINT MEETING OF THE RETIREMENT PLAN COMMITTEES
September 21, 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 Wednesday, September 21, 2022 at 9:00 a.m. in person and 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 (non-voting Member in Fiscal Year 2023)
Representative, Howard County Police Officers' Association, Lodge 21:
Nicolas Holocker
Representative, Fire and Rescue Supervisory Employees: Vince Baker
(voting Member in Fiscal Year 2023)
Representative, International Association of Firefighters, Local 2000:
Richard Ruehl

Members Absent

None.

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: Nika Willis

Members 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, Investment Consultant
Kevin Leonard, NEPC, Investment Consultant
Francesca LoVerde, NEPC, Investment Consultant
Ann Sturner, Bolton, Plan Actuary
Jordan McClane, Bolton, Plan Actuary
Jamar Herry, Office of Law
Paul W. Madden, Whiteford, Taylor & Preston L.L.P.
Nike Yahaya, Retirement Assistant

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

Paul Madden reported that the StepStone Global Partners XI investment, which was approved during the July 2022 meeting is scheduled to close at the end of the month. StepStone Diversity II, which was also approved during the July 2022 meeting is scheduled to close at the end of the year.

Ms. Bennett asked for a vote on the minutes. The minutes of the July 20, 2022 meeting were approved by the members of each Committee.

Ms. Bennett noted that the Committee for the Employees Plan held an appeal hearing during which the Committee denied a request for a service transfer because the request was made after the statutory deadline.

Margaret Belmondo, NEPC Partner, discussed the Q2 2022 market environment and presented the Q2 2022 Investment Performance Report. The total fund lost 8.2% (\$120.9 million) during the quarter. The market value of the fund as of June 30, 2022 was \$1.32 billion. The quarterly return ranked ahead of the median in the 44th percentile of peer group, All Public Plans > \$1 billion. For the fiscal year, the fund lost 7.3%. The risk-return profile of the fund over three and five year periods includes benchmark returns with lower than benchmark risk. Private Equity returns through March 31, 2022 are strong with an 18.87 IRR.

Margaret Belmondo presented the July and August 2022 Preliminary Performance Reports. During July, the total gained 3.8%; during August the fund lost 1.5%. The fiscal year return as of August 31 was +2.3%. The market value of the fund as of August 31, 2022 was \$1.35 billion.

At 9:42 a.m., a motion was made by Anju Bennett 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, Angela Price, Angela Cabellon, Jeff Bronow, Dale Chase and Nika Willis voted in favor of the motion. There were no absences, negative votes or abstentions.

At 9:43 a.m., a motion was made by Richard Ruehl and seconded by Nicolas Holocker 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, Vincent Baker, Richard Ruehl and Nicolas Holocker voted in favor of the motion. There were no absences, negative votes or abstentions.

Margaret Belmondo, Kevin Leonard, Francesca LoVerde, Jamar Herry, Paul Madden, Scott Southern, Karen Gerald, Nike Yahaya and Sima Taghavi also participated in the closed session. During the closed session, Alberto Santulin and Kanika Kothari provided a report on the Blackstone Partners Offshore Fund.

The Joint Committee did not take any action when the meeting reopened at 10:22 a.m.

Next, Ann Sturner and Jordan McClane of Bolton, the Plans' actuary, presented the results of Bolton's Experience Study for each Plan. Bolton conducts experience studies every four years to ensure that the assumptions reflect the best estimate of future experience and that funding methods fit the Plans' long-term strategies.

Bolton recommended changes to each Plan's economic and demographic assumptions and actuarial methods. The changes are detailed in Bolton's reports. The impact of the recommended changes on the Plan's actuarially determined contributions are a decrease of 0.1% for the Employees Plan (from 9.7% to 9.6%) and a decrease of 0.3% for the Police and Fire Plan (from 34.2% to 33.9%).

Upon motion duly made and seconded, the Committee for the Employees Plan approved the following resolution:

RESOLVED: that the Committee for the Employees Plan adopts the economic and demographic assumptions and approves the changes in actuarial methods recommended by Bolton, effective for the next actuarial report.

Upon motion duly made and, seconded, the Committee for the Police & Fire Plan approved the following resolution:

RESOLVED: that the Committee for the Police & Fire Plan adopts the economic and demographic assumptions and approves the changes in actuarial methods recommended by Bolton, effective for the next actuarial report.

At this point, the meeting of the Police & Fire Plan Committee adjourned.

At 11:20 a.m., a motion was made by Angela Cabellon and seconded by Anju Bennett to close the meeting pursuant to General Provisions Article § 3-305(b) to discuss a personnel matter that affects one or more specific individuals. Anju Bennett, John Peterson, Angela Price, Angela Cabellon, Jeff Bronow, Dale Chase and Nika Willis voted in favor of the motion. There were no absences, negative votes or abstentions.

Jamar Herry, Paul Madden, Scott Southern, Nike Yahaya and Karen Gerald participated in the closed session. During the closed session, the Committee for the Employees Plan discussed the request by a participant for a different form of benefit.

When the meeting reopened, the Committee approved the participant's request to provide an alternate payee with a 100% survivor annuity under the terms of a proposed domestic relations order. There being no further business, the meeting of the Employees Plan 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
July 20, 2022**

1. NEPC Open Session Meeting Materials, September 21, 2022:
 - Q2 2022 Market Environment
 - Q2 2022 Total Fund Performance
 - Q1 2022 Private Markets Report
 - July Preliminary Performance Report
 - August Preliminary Performance Report
 - Work Plan Review

2. Howard County Retirement Plan, Experience Study Report, July 1, 2017 to July 1, 2021 Experience

3. Howard County Police and Fire Employees' Retirement Plan, Experience Study Report, July 1, 2017 to July 1, 2021 Experience.

4. Experience Study Reviews, September 21, 2022

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