

**MINUTES OF THE
MEETING OF THE PENSION OVERSIGHT COMMISSION
December 10, 2018**

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 Monday, December 10, 2018 at 8:30 a.m. in the Belair room of the Ascend One Building at 8930 Stanford Blvd. Columbia, MD 21045. Members also participated via conference call. Present in person and on the phone for all or part of the meeting were the following voting members of the Commission:

Ken Barnes
Jae Chon
Peter Hong
Todd Snyder
Mitch Stringer

Also present in person and on the phone for all or part of the meeting were Wanda Hutchinson, Scott Southern and Nike Yahaya from the Office of Human Resources and Cynthia Peltzman from Office of Law. Mr. Snyder chaired the meeting and Ms. Nike Yahaya served as secretary.

The meeting was called to order at 8:33 a.m. Mr. Snyder reviewed the meeting's agenda and reversed the order so the discussion of the request for proposal (RFP) for the retirement plan's investment consultant and the transition to AndCo Consulting, as a temporary investment advisor, could be addressed by Ms. Hutchinson first.

Ms. Hutchinson summarized the events that led to the end of Summit Strategies services and the assignment of AndCo as the temporary investment advisor. The commission questioned the timing of the transition and if there was any notice requirement in Summit's contract. They also requested information on the due diligence performed before assigning the investment consultant services to AndCo. Ms. Hutchinson advised that there was due diligence performed by Summit and the county's office of law. She would see if the reports can be made public and may distribute them to the POC. Ms. Hutchinson also advised that, although there was not much time it was within the proper notice in the contract.

The commission directed the discussion to the current RFP for investment consulting services to the Plans. Ms. Hutchinson provided a summary of where they were in the process and informed the commission that the subcommittee would be interviewing 6 candidates. She could not go into detail about who the finalists are, but advised the commission that they can see who submitted a proposal on the county's purchasing website.

After a few deliberations, Mr. Snyder made a motion to formally request written criteria for the RFP along with any Due Diligence Report on AndCo Consulting. Mr. Barnes seconded the motion.

Ms. Hutchinson had to attend another meeting and excused herself at 8:54 a.m. Mr. Chon joined the meeting at 8:59 a.m. Mr. Snyder introduced him to everyone as a new POC member, and summarized what had just been discussed.

The Commission moved the discussion to the preparation of its annual report for fiscal year ending 2018. They established a timeframe with a goal to conclude by March or April 2019. The commission members went over what is required to be in the report.

1. The Commission's assessment of the appropriateness of the actuarial assumptions used;
2. A statement of revenues, contributions and investment earnings, and forfeitures;
3. The cost of the Plans, including an analysis of fees, commissions and expenses;
4. Evaluation of administration of plans;
5. Any proposal or amendment of the plans that the Commission may wish to recommend.

To complete the report, the Commission has requested to have conference calls with AndCo and Bolton. Mr. Southern advised he would check on the availability for a meeting/conference call with AndCo given the dates the members of the POC were available in January.

The Commission asked Mr. Southern to see if they could be added to the Retirement Plan Committee's February 2019 agenda.

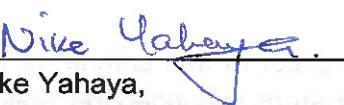
The Commission observed that they had no interaction with the County Executive and County Council about concerns raised in the 2017 Annual Report. They speculated this was due to not requesting the meeting in the report. Mr. Southern agreed to supply the commission members with a contact for both the County Executive and the County Council so they could reach out and request a meeting. The Commission agreed to have Mr. Snyder reach out to the County Council and the County Executive on their behalf to attempt to arrange a meeting.

After a few additional deliberations, Mr. Snyder moved that the Commission allow him to submit a request to Ms. Hutchinson, Chairperson of the Retirement Plan Committee, for the following information.

1. Due diligence completed for the transition from Summit Strategies to AndCo Consulting.
2. RFP criteria for the selection of the investment consultant
3. A list of all the assumptions used in Bolton's actuarial valuations.
4. The contracts for both Summit Strategies and AndCo Consulting.
5. Response to the suggestions in the 2017 Annual Report

With no further issues to discuss, the meeting was adjourned at 9:58 a.m.

Respectfully Submitted,


Nike Yahaya,
Office of Human Resources