

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

JOINT MEETING OF THE RETIREMENT PLAN COMMITTEES

June 28, 2018

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, June 28, 2018 at 9:00 a.m. in the Columbia/Ellicott City Room at the George Howard Building, 3430 Court House Drive, Ellicott City, Maryland 21043.

Police and Fire Plan:

Members Present:

Human Resources Administrator: Wanda Hutchinson  
Director of Finance: Janet Irvin  
Representative, Police Department Supervisory Employees:  
Jason Luckenbaugh (Voting Member in Fiscal Year 2018)  
Representative, Howard County Police Officers' Association, Lodge 21:  
Craig Hoover  
Representative, International Association of Firefighters, Local 2000:  
Richard Ruehl

Members Absent

Chief Administrative Officer: Lonnie Robbins  
Budget Administrator: Holly Sun  
Representative, Fire and Rescue Supervisory Employees:  
Vincent Baker (Non-Voting Member in Fiscal Year 2018)

Employees Plan:

Members Present:

Human Resources Administrator: Wanda Hutchinson  
Chief Administrative Officer's Designee: John Peterson  
Acting Deputy Director of Finance: Angie Price  
Budget Administrator Designee: Janssen Evelyn (arrived 9:15 a.m.)  
Employee Representative: Jeff Bronow  
Representative, American Federation of State, County and Municipal  
Employees Local 3085: Dale R. Chase

Members Absent

Representative, American Federation of State, County and  
Municipal Employees Local 3080: Kim Drennon

Also present for all or a portion of the meeting were:

Steve Peters, County Auditor's Office  
Sima Taghavi, Department of Finance  
Lori Buchman, Department of Finance  
Trevor Jackson, Summit Strategies Group  
Mary Claire Chesshire, Whiteford, Taylor & Preston L.L.P.  
Scott Southern, Retirement Assistant  
Nike Yahaya, Retirement Aide  
Jamar Herry, Office of Law

Wanda Hutchinson acted as Chair of the Meeting and Mary Claire Chesshire acted as Secretary.

Minutes of the May 31, 2018 meeting were unanimously approved by the members of both Committees.

Under general business, Wanda Hutchinson introduced Craig Hoover, a new member of the Retirement Plan Committee for the Police and Fire Employees' Retirement Plan replacing Mark Thomey. Dale Chase recommended that an "orientation packet" be prepared for new Committee members and Wanda Hutchinson agreed to oversee the preparation of an orientation packet. Trevor Jackson offered to provide Summit Strategies' "new board" information on investment basics.

Jeff Bronow brought the Committees up-to-date on the review of the Robbins Geller contract for portfolio monitoring. Initially, Robbins Geller will review five years of bank statements under the data acquisition phase of the contract. Robbins Geller will also receive and review ongoing monthly statements for the Master Trust. Robbins Geller will be given access to State Street to procure the statements. Jamar Herry conducted an initial contract review and noted specific items of concern. The next step is to have contract lawyer in the Howard County Office of Law review the contract and determine the cost, if any, of providing access to Robbins Geller for the State Street Master Trust account.

Wanda Hutchinson noted that the report of the Pension Oversight Commission was submitted to the County Executive on June 22. Wanda received a courtesy copy of the report. The Pension Oversight Commission continues to express concern about the inability to review reports and attend closed meetings about alternate investments.

Janssen Evelyn reviewed for the Committees a prior discussion of the County Code and addressing the role of the Pension Oversight Commission. The Pension Oversight Commission is charged with overview of "plan administration," among other tasks. The question is whether plan administration in this context entails a detailed review of the investments monitored by the Retirement Plan Committees. The report to the County Executive and County Council recommends an amendment to the Code to allow for this review.

Wanda noted for the Committees the substantial efforts extended by Nike Yahaya and Scott Southern with respect to responding to the Pension Oversight Commission's many requests for information about the Plans and Master Trust.

At 9:50 a.m., a motion was made by John Peterson 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 public disclosure about a particular matter or proceeding. Wanda Hutchinson, John Peterson, Angie Price, Janssen Evelyn, Jeff Bronow, and Dale Chase all voted in favor of the motion, Kim Drennon was absent, there were no negative or abstentions.

At 9:50 a.m., a motion was made by Richard Ruehl and seconded by Jason Luckenbaugh 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 disclosure about a particular matter or proceeding. Wanda Hutchinson, Janet Irvin, Jason Luckenbaugh, Craig Hoover, and Richard Ruehl voted in favor of the motion. Lonnie Robbins, Holly Sun, and Vince Baker were absent, there were no abstentions or negative votes.

The meeting was closed to hear presentations from representatives of HarbourVest and Siguler Guff. However, representatives of these institutions had not yet arrived at the meeting. Accordingly, at 9:51 a.m., a motion to open the meeting was unanimously approved.

Jamar Herry presented to the Committees Bill 57-2018 introduced by Council member Jon Weinstein that amends the County Code to broaden pre-employment military service credit under the Police and Fire Employees Retirement Plan. In particular, credit will be given for all training, not just initial training, and the amount of pre-employment military service credit will be determined on the basis of points rather than months. The Committee will not request an actuarial study of the cost at this time.

At 10:05 a.m., a motion was made by Dale Chase 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 public disclosure about a particular matter or proceeding. Wanda Hutchinson, John Peterson, Angie Price, Janssen Evelyn, Jeff Bronow, and Dale Chase voted in favor of the motion. Kim Drennon was absent, there were no abstentions or negative votes.

At 10:05 a.m., a motion was made by Richard Ruehl and seconded by Jason Luckenbaugh 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 disclosure about a particular matter or proceeding. Wanda Hutchinson, Janet Irvin, Jason Luckenbaugh, Craig Hoover, and Richard Ruehl voted in favor of the motion. Lonnie Robbins, Holly Sun, and Vincent Baker were absent, there were no abstentions or negative votes.

During the closed session, representatives of HarbourVest and Siguler Guff discussed the investment philosophy and performance of the funds they manage.

At 11:55 a.m., a motion to open the meeting was unanimously approved.

Representatives of the Employees Plan were excused at 11:55 a.m.

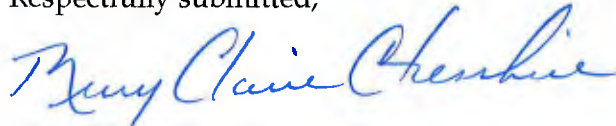
At 11:55 a.m., a motion was made by Richard Ruehl and seconded by Jason Luckenbaugh to close the meeting pursuant to General Provisions Article § 3-305(b) to discuss a personnel matter that affects one or more specific individuals. Wanda Hutchinson, Janet Irvin, Jason Luckenbaugh, Craig Hoover, and Richard Ruehl voted in favor of the motion. Vincent Baker was absent, there were no abstentions or negative votes.

During the closed session, a disability recertification and offset for retiree Robert Leidig was discussed.

At 12:00 p.m., a motion to open the meeting was unanimously approved.

There being no further business, the meeting adjourned at 12:00 p.m.

Respectfully submitted,



Mary Claire Chesshire  
Secretary of the Meeting