

MINUTES OF THE
MEETING OF THE PENSION OVERSIGHT COMMISSION
March 17, 2017

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 Friday, March 17, 2017 at 9:30 a.m. In the Reisterstown 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 were the following voting members of the Commission:

Ken Barnes
Peter Hong
Todd Snyder
Mitchell Stringer

Commission member Toshie Kabuto was absent. Also present for all or part of the call were Wanda Hutchinson, Terry Reider and Scott Southern from the department of human resources. Mr. Snyder Chaired the meeting and Mr. Southern served as Secretary.

The commission members each gave a brief introduction of their background and history with the POC to Ken Banes, the newest member of the commission. The meeting was temporarily adjourned while Mr. Barnes and Ms. Hutchinson left the room, but resumed at 9:38 am.

The commission members went through the minutes from last year's meetings and approved them with amendments presented by Mr. Snyder. The commission members agreed that the minutes could be approved by an email vote in the future if there are no amendments needed.

Mr. Snyder went over the process for producing the annual report. He has asked that someone volunteer to take the lead on the actuarial piece of the report to which Mr. Barnes agreed. Mr. Snyder made a request to Ms. Hutchinson that the county provide a written response to the recommendations made by the commission in the 2015 annual report.

The commission members discussed having a 6-10 week timeframe for a completion of the 2016 annual report. They requested that a conference call be set up with the plan's actuary, Bolton Partners, and the plan's investment advisor, Summit Strategies. The majority of members were available for a call on April 7th at 8:30 am and Mr. Southern was tasked with making the arrangements.

Mr. Barnes noticed that the Joint Retirement Plan Committee meetings had a large number of closed meetings when they were hearing presentations from the alternative investment managers and wanted to know what access the POC had to the investment materials. Ms. Hutchinson advised that she will speak with the plans legal advisor to see what the POC has access to review. Mr. Snyder wanted to make sure the Retirement Plan Committee understands the risks associated with the alternative investments.

Mr. Barnes wanted to review how Summit Strategies was compensated to ensure that they were not also being paid by the different investment managers. Ms. Hutchinson noted that the Retirement Plan Committee was considering an RFP for the investment consultant.

With no other issues to discuss, the meeting was adjourned at 10:45 a.m.

Respectfully Submitted,



Scott Southern,
Office of Human Resources