

MEETING OF THE RETIREMENT PLAN COMMITTEE
September 24, 2018

A meeting of the Retirement Plan Committee for the Frederick County Employees Retirement Plan (the "Plan") was held on Monday, September 24, 2018, at 9:00 a.m. in the Winchester Room on the 2nd Floor of Winchester Hall. Present in person were the following members of the Committee.

1. Human Resources Director: Wayne Howard
2. Finance Director: Lori Depies
3. Retiree Representative: Michael Marschner
4. FOP Representative: Michael Easterday
5. IAFF Representative: John Neary
6. Member at Large: Diane Fox
7. Member at Large: Michael Mills

Present at the meeting at the invitation of the Committee were Michael Spadaro with Bolton; and Mary Claire Chesshire with Whiteford, Taylor and Preston. Also present were Susan Keller, Diane Hoffman, and Shanna Gibbons with Frederick County Government. Shanna Gibbons was Secretary of the Meeting.

The Chair opened the meeting and gave the floor to Mary Clair Chessire to discuss the revised Frederick County Retirement Plan Committee – By-Laws that were distributed at the previous committee meeting on September 11, 2018. Upon a motion duly made by Michael Marschner and seconded by Michael Mills to approve the By-Laws, this motion was unanimously passed.

Lori Depies distributed and presented the following letters from Bolton dated September 20, 2018, supporting the Committee's proposed Plan Amendments to the Frederick County Employees Retirement to be submitted with our package to the County Executive and County Council:

- Potential Revision to Pension Plan – Remove Interest Crediting One Year after Termination for Terminated Non-Vested Participants' Contributions;
- Potential Revision to Pension Plan – Addition of Grant Funded Employees; and
- Potential Revision to Pension Plan – Increase in Annual Cost of Living Adjustments.

The Committee then went on to discuss the proposed Revisions to the Frederick County Employees Retirement Plan – Ad Hoc Cost of Living Adjustment. Clarification will be made in the document to reflect the Participants' initial retirement date will be used as the "official" date of retirement. Upon a motion duly made by Michael Marschner and seconded by Wayne Howard, this motion was unanimously passed with this clarification.

With nothing further anticipated to be discuss, the Committee agreed to cancel the October 9th meeting.

The next monthly meeting will be held on Tuesday, November 13, 2018.

There being no further business the meeting adjourned at 9:45 a.m.

Respectfully submitted,



Shanna Gibbons
Recording Secretary