

MEETING OF THE RETIREMENT PLAN COMMITTEE
February 12, 2019

A meeting of the Retirement Plan Committee for the Frederick County Employees Retirement Plan (the "Plan") was held on Tuesday, February 12, 2019, at 1:00 p.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 Colin England, Ann Sturner and 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. Wayne Howard was Chair and Shanna Gibbons was Secretary of the Meeting.

The Chair opened the meeting. Meeting Minutes from December 11, 2018, were reviewed and approved. Upon a motion duly made by Michael Mills and seconded by Michael Marschner, this motion was unanimously passed.

Bolton distributed and presented the Frederick County Employees Retirement Plan – July 1, 2018 Actuarial Valuation and Projections (preliminary version). This version includes information based on the assumption that plan amendments have already been approved. The County Council is scheduled to do their Third Reading on Tuesday, February 19, 2019, where they are expected to vote on each of the four proposed amendments. If passed, they will be passed back to the County Executive for final approval.

It was brought to the Committee's attention that it has been 5 years since the last Experience Study. It is Bolton's recommendation that an Experience Study be performed as per their contract indicating one should be done every 3-5 years. The Experience Study will review what has happened in reality in terms of demographic changes as compared to what Bolton expected to happen. Those statistics are used to true up the assumption and to try more closely to match what the experience has been; then use that information to help guess what our experience will be in the future. Upon a motion duly made by Michael Mills and seconded by Michael Marschner, this motion was unanimously passed directing Bolton to conduct an experience study in accordance with the terms of their contract.

The next monthly Committee meeting is scheduled to be held on Tuesday, March 12, 2019 at 1:00pm.

There being no further business the meeting adjourned at 2:13 p.m.

Respectfully submitted,



Shanna Gibbons
Recording Secretary