

**MEETING MINUTES**  
**FREDERICK COUNTY EMPLOYEES RETIREMENT PLAN COMMITTEE**  
**October 13, 2020**

A virtual meeting of the Retirement Plan Committee (the “Committee”) for the Frederick County Employees Retirement Plan (the “Plan”) was held on Tuesday, October 13, 2020 at 1:00 p.m. via the Teams Meeting application. Present were the following members of the Committee:

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

Absent from the meeting was Michael Mills. Present at the meeting at the invitation of the Committee were Patrick Wing and Lee Martin with Marquette Associates; Ann Sturner, and Michael Spadaro with Bolton; Mary Claire Chesshire with Whiteford, Taylor, & Preston, counsel to the County. Also present were Susan Keller, Robert Goff and Shanna Gibbons with Frederick County Government. Other attendees present on the call were Teddy Haines with Financial Investment News. Shanna Gibbons was Secretary of the meeting.

The Chair opened the meeting. Minutes from the September 8, 2020, meeting were reviewed and approved as is. Upon a motion duly made by Lori Depies and seconded by Michael Marschner, this motion was unanimously passed.

The Chair then informed the Committee of the Plan’s new Investment Manager, Marquette Associates (formerly Bolton) and introduced Patrick Wing, Vice President with Marquette Associates (“Marquette”) and Lead Consultant for our dedicated consulting team (“Consult Team”). Mr. Wing proceeded by introducing himself and his colleague, Lee Martin, Managing Director with Marquette and Strategic Consultant, Consult Team. Other Marquette members of our dedicated consulting team not present at the meeting are: Nat Kellogg, Managing Partner, Marquette, and Director of Manager Search, Consult Team; Greg Leonberger, Director of Research, Marquette, and Asset Allocation & Capital Markets, Consult Team; and Samuel Frymier, Associate Client Analyst, Marquette, and Client Servicing & Daily Admin, Consult Team. Mr. Wing and Mr. Martin then went on to discuss/review our portfolio and their initial thoughts of how the Plan’s assets are currently allocated.

Marquette’s first recommendation is to move three of our mutual funds (i.e., VG Institutional Index/Core Large Cap; NB Intrinsic Value/Small Cap Value; and HL International/Non-U.S. Equity) to the lowest cost share classes which would save the Plan approximately \$69,000 per year. The Committee agreed and directed Lori Depies and/or Susan Keller provide written notice to Wilmington Trust approving this action.

Before wrapping up their presentation, Marquette mentioned that they have started meeting with separate Account Managers regarding fee schedules and will present the results of those negotiations to the

Committee in the November meeting along with the 2020 Quarter 3 Performance Report. In addition, it is their intent over the next couple of meetings to continue asset class education (where Bolton left off); reviewing the Investment Policy; and recommend simplifying U.S. equity structure, consider a non-U.S. equity value manager, adding more indexing to equity allocations, and consider other assets to increase the likelihood of hitting the assumed rate of return.

Lastly, Robert Goff provided updates to the Committee concerning the administration of the Plan. Findley dba Retirement Focus became available to employees and retirees on October 1, 2020, as planned with minimal issue. Recent approved plan amendments (Addition of Benefit Payment option aka Pop-up Option; updated Mortality Table and Interest Assumptions; and Change to Consumer Price Index used to calculate earned income offsets) became effective and available to all employees and Deferred Retirees eligible for retirement as of October 1, 2020. Mr. Goff also informed the Committee that members for the DROP Committee have been selected. Plan documents are still being developed but anticipate DROP plans will be live on July 1, 2021.

The next Committee meeting will be a virtual meeting held on Tuesday, November 10, 2020, at 1:00pm via Microsoft Teams.

There being no further business, the meeting adjourned at 2:28p.m.

Respectfully submitted,



Shanna Gibbons  
Recording Secretary