

MEETING MINUTES
FREDERICK COUNTY EMPLOYEES RETIREMENT PLAN COMMITTEE
March 9, 2021

A virtual meeting of the Retirement Plan Committee (the “Committee”) for the Frederick County Employees Retirement Plan (the “Plan”) was held on Tuesday, March 9, 2021 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
7. Member at Large: Michael Mills

Present at the meeting at the invitation of the Committee were Patrick Wing with Marquette Associates (“Marquette”); Ann Sturner, Jim Ritchie and Jordan McLane with Bolton; and Mary Claire Chesshire with Whiteford, Taylor, & Preston. Also present were Erin White, Robert Goff, Susan Keller, and Shanna Gibbons with Frederick County Government. Shanna Gibbons was Secretary of the meeting.

The Chair opened the meeting. Minutes from the February 9, 2021, meeting were reviewed and approved as is. Upon a motion duly made by Michael Marschner and seconded by Michael Mills, this motion was unanimously passed.

Patrick Wing with Marquette Associates (“Marquette”) presented education to the Committee on Global Infrastructure.

Given negative cash flows and the possibility of adding a Private Equity allocation, there is a small possibility that cash will need to be raised in between Committee meetings. In order to mitigate that possibility, Marquette recommends adding a cash target (e.g., 0.5-1.0%) as a part of the upcoming investment policy review/update. It is typical to keep 3-6 months of cash on hand to avoid selling assets at the wrong time for liquidity needs. In addition, Marquette recommends that the Committee should consider adding some language around rebalancing to the Investment Policy Statement that covers both the process and authority.

An Asset Value Update was provided by Mr. Wing. As of March 8, 2021, total plan assets were \$858,099,280.

The Committee discussed the provisions of the restated Frederick County Employees Retirement Plan and the new Frederick County Uniformed Employees Retirement Plan documents. John Neary questioned whether a representative of the Corrections unit of the Sheriff’s Office should be added as a Committee

member for the Uniformed Employees Retirement Plan. After discussion, the Committee agreed that the Retirement Committee members for both plans should include a representative of Corrections.

MOTION: Upon motion made by Lori Depies and seconded by John Neary, the Committee unanimously agreed that the plan documents as presented with an amendment to add a representative of Corrections as a Committee member for both plans be presented for approval to the County Executive and County Council.

The next Committee meeting will be a virtual meeting held on Tuesday, April 13, 2021, at 1:00pm via Microsoft Teams.

There being no further business, the meeting adjourned at 2:32 p.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Shanna Gibbons', is written over a light gray rectangular background.

Shanna Gibbons
Recording Secretary