

MEETING MINUTES
FREDERICK COUNTY EMPLOYEES RETIREMENT PLAN COMMITTEE
June 8, 2021

A virtual meeting of the Retirement Plan Committee (the “Committee”) for the Frederick County Employees Retirement Plan (the “Plan”) was held on Tuesday, June 8, 2021, at 1:00 p.m. via the Teams Meeting application. Present were the following members of the Committee:

1. Retiree Representative: Michael Marschner
2. FOP Representative: Michael Easterday
3. IAFF Representative: John Neary
4. Member at Large: Diane Fox
5. Member at Large: Michael Mills

Absent from the meeting were Wayne Howard and Lori Depies. Present at the meeting at the invitation of the Committee were Patrick Wing with Marquette Associates (“Marquette”); Ann Sturner and Jim Ritchie with Bolton, Mary Claire Chesshire with Whiteford, Taylor, & Preston. Also present were Erin White, Robert Goff, Susan Keller, Shanna Gibbons with Frederick County Government; and Rowan D., Journalist. Erin White acted as Chair and Shanna Gibbons was Secretary of the meeting.

The Chair opened the meeting. Minutes from the May 11, 2021, meeting were reviewed and approved as is. Upon a motion duly made by Michael Marschner and seconded by Mike Mills, this motion was unanimously passed. John Neary abstained.

Patrick Wing from Marquette presented the *Frederick County, Maryland – Pension dated June 4, 2021* which included the Asset Allocation update, Asset Value Update and a Historical Asset Allocation review. As of June 4, 2021, the value of the Plan’s assets was \$919,706,689.

Investment Policy Statement Draft and Funding Policy review have been postponed until the July meeting.

In regards to the implementation of the DROP, Robert Goff informed the Committee that it will go in to effect on July 1, 2021. For July enrollment there are currently four employees who have been accepted (two firefighters, one law enforcement and one corrections); and for August enrollment there are two employees accepted (one fire and one law enforcement).

Committee vote on the Committee Member vacancy has been postponed until June 15, 2021, at 3:00pm. This meeting will be held virtually through Microsoft Teams.

Wilmington Trust Company, Trustee, has asked that we update our documents from Wilmington Trust Company to Wilmington Trust N.A. The current renewal states Wilmington Trust N.A., it is not necessary to make any updates to our documents.

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

There being no further business, the meeting adjourned at 1:53 p.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Shanna Gibbons".

Shanna Gibbons
Recording Secretary