

MEETING MINUTES

FREDERICK COUNTY EMPLOYEES RETIREMENT PLAN COMMITTEE

September 14, 2021

A virtual meeting of the Retirement Plan Committee (the "Committee") for the Frederick County Employees Retirement Plan (the "Plan") was held on Tuesday, September 14, 2021, at 1:00 p.m. via the Teams Meeting application. Present were the following members of the Committee:

1. Human Resources Director: Wayne C. Howard
2. Retiree Representative: Michael Marschner
3. FOP 102 (Law Enforcement) Representative: Jeffrey Hyatt
4. IAFF Representative: John Neary
5. Member at Large: Diane Fox
6. Member at Large: Michael Mills

Absent from the meeting were Erin White and Michael Bird. Present at the meeting at the invitation of the Committee were Patrick Wing and Derek Schmidt with Marquette Associates ("Marquette"); and Ann Sturner with Bolton. Also present were Lori Depies, Robert Goff, Susan Keller, and Shanna Gibbons with Frederick County Government; and one Guest. Wayne Howard acted as Chair and Shanna Gibbons was Secretary of the meeting.

The Chair opened the meeting. Minutes from the August 10, 2021, were reviewed and approved as it. Upon a motion duly made by Michael Marschner and seconded by Diane Fox, this motion was unanimously passed. John Neary was not present for this vote.

Continuing the discussion of having one of the Uniformed Representatives serve on the OPEB Committee, the Committee was unable to provide a recommendation at this time. This discussion has been postponed until the October meeting.

Patrick Wing from Marquette presented the *Frederick County, Maryland – Pension | Asset Allocation dated September 14, 2021*. As of September 10, 2021, the value of the Plan's assets was \$945,904,213.

Mr. Wing then presented the *Frederick County – Pension | Private Equity Education dated September 14, 2021*, highlighting fiduciary considerations such as: fees, competitive advantage, historical performance, risks, and manager selection. In future meetings we can expect to complete Private Equity and revisit Infrastructure education; revisit the Asset Allocation study; Investment Policy Statement update; and begin investment manager searches (private equity and infrastructure, if necessary; non-U.S. equity value manager search (possibly add index fund); simplify U.S. equity structure (possibly add more indexing) and review managers; and review fixed income structure and review managers).

The next Committee meeting will be a virtual meeting held on Tuesday, October 12, 2021, at 1:00pm via Microsoft Teams.

There being no further business, the meeting adjourned at 2:25 p.m.

Respectfully submitted,

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

Shanna Gibbons

Recording Secretary