

MEETING MINUTES

FREDERICK COUNTY EMPLOYEES RETIREMENT PLAN COMMITTEE

October 12, 2021

A virtual meeting of the Retirement Plan Committee (the "Committee") for the Frederick County Employees Retirement Plan (the "Plan") was held on Tuesday, October 12, 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. Finance Director: Erin White
3. Retiree Representative: Michael Marschner
4. FOP 102A (Corrections) Representative: Michael Bird
5. IAFF Representative: John Neary
6. Member at Large: Diane Fox
7. Member at Large: Michael Mills

Absent from the meeting was Jeff Hyatt. Present at the meeting at the invitation of the Committee were Patrick Wing with Marquette Associates ("Marquette"); Ann Sturner and Jim Ritchie with Bolton; and Mary Clair Cheshire with Whiteford, Taylor, & Preston. 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 September 14, 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. Michael Bird and Erin White abstained from this vote. Michael Marschner was not present for this vote.

Continuing the discussion of having one of the Uniformed Representatives serve on the OPEB Committee, the Committee recommended John Neary. Upon a motion duly made by Diane Fox and seconded by Erin White, this motion was unanimously passed.

Patrick Wing from Marquette presented the *Frederick County, Maryland – Pension | Asset Allocation dated October 8, 2021*. As of October 8, 2021, the value of the Plan's assets was \$932,030,537.

Mr. Wing then presented the *Frederick County – Pension | Private Equity Follow-Up Items dated October 12, 2021*, highlighting fiduciary statistics such as: target allocations among Maryland counties, commitment model overview, forecasted private equity allocation, historical comparison, cumulative returns annualized (%), market value estimates, summary of portfolio characteristics, market value projections and case studies. 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, November 9, 2021, at 1:00pm via Microsoft Teams.

There being no further business, the meeting adjourned at 2:16 p.m.

Respectfully submitted,

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

Shanna Gibbons
Recording Secretary