

FREDERICK COUNTY EMPLOYEES RETIREMENT PLAN
FREDERICK COUNTY UNIFORMED EMPLOYEES RETIREMENT PLAN

JOINT MEETING OF THE RETIREMENT PLAN COMMITTEES

MEETING MINUTES

November 30, 2021

SPECIAL MEETING

A joint meeting of the Retirement Plan Committees for the Frederick County Employees Retirement Plan (the “Employees Plan”) and the Frederick County Uniformed Employees Retirement Plan (the “Uniformed Employees Plan”) (jointly, the “Committees” and the “Plans”) was held on Tuesday, November 30, 2021 at 1:00 p.m. via a virtual Teams meeting. 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 102 (Law Enforcement) Representative: Jeff Hyatt
5. FOP 102A (Corrections) Representative: Michael Bird
6. IAFF Representative: John Neary
7. Member at Large: Diane Fox
8. 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 McClane with Bolton; and Mary Claire Chesshire with Whiteford, Taylor, & Preston. Also present were Lori Depies, Robert Goff, Susan Keller, and Shanna Gibbons with Frederick County Government; and two Guests. Wayne Howard acted as Chair and Shanna Gibbons was Secretary of the meeting.

The Chair opened the meeting to discuss the COLA Study performed by Bolton. The Chair gave the floor to Ann Sturner with Bolton. Ms. Sturner discussed the two letters provided to the Committee prior to the meeting: *Frederick County Retirement Plans – Cost of living adjustment (COLA) review (groundwork) dated November 23, 2021* and *Frederick County Retirement Plans – Impact of change in discount rate dated November 23, 2021*. After

much consideration, the Committee is requesting a new calculation based on a more current CPI increase for the FY2023 Ad Hoc COLA.

MOTION: The Committee has asked Bolton to update data/information in the provided letter *Frederick County Retirement Plans – Cost of living adjustment (COLA) review (groundwork) dated November 23, 2021* to reflect the September 2021 Index so the Committee can consider the recommended Ad Hoc COLA increase for FY2023. Upon a motion duly made by Michael Marschner and seconded by Erin White, this motion was unanimously passed.

The Chair opened the floor for public comment. Public Comment was heard by Mike Gastley.

After continued discussion, the Committee has requested a schedule for projected impact including various percentages of ADC and Stress Test.

At 3:32 p.m., a motion to open the meeting was unanimously approved.

There being no further business, a motion was made to end the meeting by Michael Mills and seconded by Michael Marschner, this motion was unanimously passed and the meeting adjourned at 2:52 p.m.

Respectfully submitted,



Shanna Gibbons
Recording Secretary