

FREDERICK COUNTY EMPLOYEES RETIREMENT PLAN
FREDERICK COUNTY UNIFORMED EMPLOYEES RETIREMENT PLAN

JOINT MEETING OF THE RETIREMENT PLAN COMMITTEES

MEETING MINUTES

March 8, 2022

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, March 8, 2022 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, Jordan McClane and Jim Ritchie with Bolton; and Mary Claire Chesshire with Whiteford, Taylor, & Preston. Also present were Robert Goff, Susan Keller, and Shanna Gibbons with Frederick County Government. Wayne Howard acted as Chair and Shanna Gibbons was the Recording Secretary.

The Chair opened the meeting. Minutes from the February 8, 2022, meeting were reviewed and approved as is. Upon a motion duly made by Michael Mills and seconded by Erin White, this motion was unanimously passed. John Neary and Jeff Hyatt were absent for this vote.

Patrick Wing from Marquette presented the *Frederick County, Maryland – Employee's Retirement Plan Trust | Asset Value Update dated March 8, 2021*. As of March 4, 2022, the value of the Plan’s assets was \$891,172,825. The following rebalancing recommendation

was made: liquidating \$2 million from the US Fixed Income (Vanguard Short-Term Bond Index Fund Inst) and move it to Cash & Equivalents (Wilm. US Gov't Money Market Fund) to generate a cash balance for the Non-Uniformed Plan.

MOTION: The Committee agreed to the rebalance recommended by Marquette. Upon a motion duly made by Michael Marschner and seconded by Michael Mills, this motion was unanimously passed. Jeff Hyatt abstained as he was not present for the entirety of this discussion.

Mr. Wing went on to discuss the *Frederick County, Maryland – Employee's Retirement Plan Trust | Private Equity Implementation dated March 8, 2021*, and the *Frederick County, Maryland – Employee's Retirement Plan Trust | Asset Allocation dated March 4, 2021*. After much discussion the Committee decided this was not the best time to make changes to the portfolio due to current world affairs and has recommended tabling the conversation for at least 60 days.

MOTION: The Committee agreed to the discussion deferment recommended. Upon a motion duly made by Michael Marschner and seconded by John Neary, this motion was unanimously passed.

Mary Claire Chesshire with Whiteford, Taylor, & Preston then provided a high level overview of the revised Plan Procedures for the Non-Uniformed Plan and the new Plan Procedures drafted for the Uniformed Plan. The Committee will review and make a decision to approve changes presented at the April 2022 Committee Meeting.

The Committee then discussed whether they would like to have Wilmington Trust, the Custodians of the Trust, attend a future Committee meeting to answer any questions about how they handle the split plans as far as the assets and how they are allocated. The Committee decided in the end it was not necessary to ask them to meet with them.

Erin White provided an update to the Committee that the AdHoc 2% COLA for FY23 would be presented tonight to the County Council.

Ann Sturner with Bolton, and Erin White then reopened the discussion regarding the permanent COLA. Bolton will present the discussed options at the April 2022 meeting. The Chair provided the opportunity for public comment. There was none.

The next Committee meeting will be a virtual meeting held on Tuesday, April 12, 2022, at 1:00pm via Microsoft Teams.

There being no further business, a motion was made to end the meeting by Erin White and seconded by Michael Mills, this motion was unanimously passed and the meeting adjourned at 2:33 p.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Shanna Gibbons", with a stylized, flowing script.

Shanna Gibbons
Recording Secretary