

FREDERICK COUNTY EMPLOYEES RETIREMENT PLAN
FREDERICK COUNTY UNIFORMED EMPLOYEES RETIREMENT PLAN

JOINT MEETING OF THE RETIREMENT PLAN COMMITTEES

MEETING MINUTES

May 10, 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, April 12, 2022 at 1:00 p.m. in the Winchester Room at Winchester Hall. Present in person were the following members of the Committee:

1. Human Resources Director: Wayne C. Howard
2. Finance Director: Erin White
3. FOP 102 (Law Enforcement) Representative: Jeff Hyatt
4. FOP 102A (Corrections) Representative: Michael Bird
5. IAFF Representative: John Neary
6. Member at Large: Michael Mills

Present via phone was Retiree Representative: Michael Marschner. Absent at the meeting was Member at Large: Diane Fox. 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 Susan Keller, Robert Goff and Shanna Gibbons with Frederick County Government. Wayne Howard was Chair and Shanna Gibbons was the Recording Secretary.

The Chair opened the meeting. Minutes from the April 12, 2022, meeting were reviewed and approved as is. Upon a motion duly made by Michael Marschner and seconded by Jeff Hyatt, this motion was unanimously passed. John Neary was absent for this vote.

Patrick Wing from Marquette presented the *Frederick County, Maryland – Employee’s Retirement Plan Trust | Quarterly Performance Report dated March 31, 2022*. As of March 31, 2022, the value of the Plan’s assets was \$909.9 million. The Plan’s investment had a loss of \$60.1 million and a quarterly return (-6.2%) (net) versus the policy index of (-5.5%). Positive attributions for the quarter were primarily from: outperformance by Loomis Sayles and Boston Partners within U.S. Equities; and fixed income structure and outperformance by Segall, Bryant & Hamill. Negative attribution for the quarter from: underperformance by Columbia, Geneva, and Neuberger Berman within U.S. Equities; and Non-U.S. equity structure.

Patrick Wing from Marquette presented the *Frederick County, Maryland – Employee's Retirement Plan Trust | Asset Value Update dated May 6, 2022*. As of May 6, 2022, the value of the Plan's assets was \$841,697,593. No recommendation to rebalance was made at this time.

The Committee continued the discussion of the adoption of the *Frederick County Uniformed Employees Retirement Plan Procedures for Determining Entitlement to Disability Benefits*. The committee concluded that the changes requested would most likely need to be a discussion between Human Resources and the Union during negotiations. However, the Committee would like to ensure that the Uniformed Members are satisfied with their policies and procedures. In order to make sure this happens the Committee has asked Mr. Neary to present his proposed structure to the Committee at the next meeting.

Ann Sturner, Jim Ritchie and Jordan McClane with Bolton presented the revised *Frederick County Employees Retirement Plan and Frederick County Uniformed Employees Retirement Plan – Study to Revise the Cost-of-Living Adjustment (COLA) Provisions of the Plans dated May 6, 2022*.

MOTION: The Committee agreed to propose *Alternative 2: COLA equal to increase in CPI, capped at 3%, floor of 0%* to the County Executive. In addition, would like to remove the 3-year review clause from the Plan documents. Upon a motion duly made by Michael Marschner and seconded by John Neary, this motion was unanimously passed.

The next Committee meeting will be in-person at Winchester Hall (12 E Church St, Frederick, MD 21701) on Tuesday, June 14, 2022, at 1:00pm.

There being no further business, a motion was made to end the meeting by Michael Mills and seconded by John Neary, this motion was unanimously passed (Jeff Hyatt was absent for this vote) and the meeting adjourned at 3:40 p.m.

Respectfully submitted,



Shanna Gibbons

Recording Secretary