

FREDERICK COUNTY EMPLOYEES RETIREMENT PLAN
FREDERICK COUNTY UNIFORMED EMPLOYEES RETIREMENT PLAN
OTHER POST-EMPLOYMENT BENEFITS (OPEB) INVESTMENT COMMITTEE

COMBINED MEETING OF THE OPEB AND RETIREMENT PLAN COMMITTEES

MEETING MINUTES

September 13, 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, September 13, 2022, at 1:00 p.m. in the Winchester Room at Winchester Hall. Present in person were the following members of the Joint Retirement Committees:

1. Human Resources Director: Wayne C. Howard
2. Finance Director: Erin White
3. IAFF Representative: John Neary
4. Member at Large: Michael Mills

Committee Members present via Microsoft Teams were:

5. Retiree Representative: Michael Marschner
6. Member at Large: Diane Fox

Absent from the meeting were: FOP 102 (Law Enforcement) Representative: Jeff Hyatt, and FOP 102A (Corrections) Representative: Michael Bird.

Present at the invitation of the Committee were members of the Other Post-Employment Benefits (OPEB) Investment Committee. Present in person were the following members of the OPEB Investment Committee:

1. Finance Director: Erin White
2. Deferred Compensation Plan Committee Representative: Susan Keller
3. Joint Retirement Plan Committee Representative: Michael Mills

Committee Members present via Microsoft Teams were:

1. Human Resources Deputy Director: Shannon Powell
2. Joint Retirement Plan Committee Representative: Diane Fox.

Also present at the invitation of the Committee were: Patrick Wing with Marquette Associates (“Marquette”), in person; and Ann Sturner with Bolton, via Microsoft Teams. Additionally, Bob Goff, and Shanna Gibbons with Frederick County Government, in person, and one guest via Microsoft Teams. Wayne Howard was Chair and Shanna Gibbons was the Recording Secretary.

The Chair opened the meeting. Minutes from the August 9, 2022, meeting were reviewed and approved. Upon a motion duly made by Michael Marschner and seconded by Erin White, this motion was unanimously passed. Diane Fox and John Neary were not present for this vote.

Present at the meeting at the invitation of Marquette and the Committee was Christopher Rahe with IFM Investors, in-person. Their prepared presentation *IFM Investors | IFM Global Infrastructure Fund | Prepared for: Frederick County Employees Retirement Plan & Retiree Benefit Trust | September 13, 2022*, was distributed and presented to the Committee.

Immediately following that presentation, but after the IFM Investors representative had left the meeting, at the invitation of Marquette and the Committee were Ryan McNamara and Nicholas Moller with J.P. Morgan Asset Management. Their prepared presentation *Q2 2022 | Infrastructure Investments Fund ("IIF" or "Fund") Established 2006 | Open-Ended Private Infrastructure | County of Frederick | As of June 30, 2022*, was distributed and presented to the Committee.

Immediately following that presentation, but after the J.P. Morgan representatives had left the meeting, at the invitation of Marquette and the Committee were the third and final managers, Cara O'Brien, Matt Press and Eduardo Salgado with Brookfield. Their prepared presentation *Brookfield Super-Core Infrastructure Partners (BSIP) | Presentation to Frederick County Other Post-Employment Benefits and Pension Committees | September 13, 2022*, was distributed and presented to the Committee.

After all representatives from Brookfield left the meeting, The Chair provided time for the Committee to discuss the presentations with Marquette to provide further insight, advice and clarification to assist the Committee in making a well-educated decision on which investment manager we should be added to the portfolios, if any. The Committee asked Marquette to provide a comparative summary of the presentations for the Committee to distinguish the pros and cons of each manager.

Mr. Wing reviewed the *Frederick County, Maryland – Employee's Retirement Plan Trust | Asset Value Update dated September 9, 2022*, with the Committee. As of September 9, 2022, the value of the Plan's assets was \$834,304,670. No recommendation to rebalance was made at this time.

The Chair provided the opportunity for public comment. There was none.

The next Committee meeting will again be a combined meeting to include committee members from the Frederick County Employees Retirement Plan and Frederick County Uniformed Employees Retirement Plan Committee, and the Other Post-Employment Benefits (OPEB) Committee. This meeting will be in-person at Winchester Hall (12 E Church St, Frederick, MD 21701) with a virtual call-in option on Tuesday, October 11, 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 and the meeting adjourned at 3:47pm

Respectfully submitted,

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

Shanna Gibbons
Recording Secretary