

**FREDERICK COUNTY EMPLOYEES RETIREMENT PLAN
FREDERICK COUNTY UNIFORMED EMPLOYEES RETIREMENT PLAN**

JOINT MEETING OF THE RETIREMENT PLAN COMMITTEES

MINUTES

December 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, December 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. Director of Finance: Erin White
3. FOP 102A (Corrections) Representative: Michael Bird
4. Member at Large: Michael Mills
5. Member at Large: Daniel Lewis
6. Retiree Representative: Douglas Browning

No Committee Members were present via Microsoft Teams.

Members absent were:

1. FOP 102 (Law Enforcement): Jeff Hyatt
2. IAFF Representative: John Neary
3. Retiree Representative: Michael Gastley

Also present at the invitation of the Committee were: Patrick Wing with Marquette Associates ("Marquette"), in person; and Mary Claire Chesshire with Whiteford, Taylor & Preston, and Ann Sturner with Bolton, via Microsoft Teams. Additionally, Bob Goff, with Frederick County Government, in person; Lori Depies with Frederick County Government via Teams, and one guest via Microsoft Teams.

Wayne Howard was Chair and Mary Claire Chesshire was the Recording Secretary.

The Chair opened the meeting. Minutes from the November 9, 2022, meeting were reviewed. Upon a motion duly made by Erin White and seconded by Michael Mills, the minutes were unanimously approved.

Patrick Wing with Marquette provided a brief overview for new Committee members of Marquette's role and responsibilities with respect to the Plan.

Mr. Wing provided an overview of the actively-managed Non-U.S. Equity Funds. Specifically, American Funds Europacific Fund and Harding Loevner Equity Portfolio both provide a growth style of investment. In fact, the two funds have 29 common holdings that represent 50% of the Harding Loevner investment. Essentially, the Plan is paying two managers for similar investment strategies.

Mr. Wing recommended that the Committee consider adding a passive investment, or adding a value strategy, or eliminating one of the growth funds and adding both a passive and value strategy.

Mr. Wing then reviewed the fixed income investments. Exposure to the short term bond market helped guard the Fund against the larger losses sustained in the core bond strategy. Mr. Wing recommended utilizing the short term bond funds for rebalancing and committing to reviewing the managers in 2023.

Mr. Wing provided an asset value update as of December 9, 2022. As of December 9, 2022, the value of the Plan's assets was \$825,325,399. No rebalancing recommendation was presented.

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

At 1:34 p.m., a motion was made by Michael Mills and seconded by Douglas Browning to close the meeting pursuant to Maryland Annotated Code, General Provisions Article, Section 3-305(b)(1)(ii) to discuss a personnel matter that affects one or more individuals. Wayne Howard, Erin White, Douglas Browning, Michael Bird, Daniel Lewis, and Michael Mills all voted in favor of the motion, Jeff Hyatt and John Neary were absent, and there were no negative votes or abstentions. Mary Claire Chesshire and Robert Goff remained in the meeting.

During the closed session, the Committee discussed the need to appoint a member of the Joint Committee to the OPEB Committee. During the meeting, Michael Bird was approved as a representative of the Joint Committee, along with Michael Mills, to the OPEB Committee, subject to the approval of the County Executive. In addition, the closed meeting Minutes of November 9, 2022 were approved.

At 1:50 p.m., a motion to reopen the meeting was unanimously approved.

The next Committee meeting for the Frederick County Employees Retirement Plan and Frederick County Uniformed Employees Retirement Plan Committee will be held in-person at Winchester Hall (12 E Church St, Frederick, MD 21701) with a virtual call-in option on Tuesday, January 10, 2023 at 1:00 p.m.

There being no further business, the meeting adjourned at 1:53 pm.

Respectfully submitted,

A handwritten signature in cursive script, reading "Mary Claire Chesshire".

Mary Claire Chesshire
Recording Secretary

