

FREDERICK COUNTY EMPLOYEES RETIREMENT PLAN
FREDERICK COUNTY UNIFORMED EMPLOYEES RETIREMENT PLAN

JOINT MEETING OF THE RETIREMENT PLAN COMMITTEES

MEETING MINUTES

January 10, 2023

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, January 10, 2023, 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. FOP 102A (Corrections) Representative: Michael Bird
4. Member at Large: Michael Mills
5. Member at Large: Daniel Lewis
6. Retiree Representative: Michael Gastley
7. Retiree Representative: Douglas Browning

No Committee Members were present via Microsoft Teams.

Committee Members absent from the meeting were:

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

Also present at the invitation of the Committee were: Patrick Wing with Marquette Associates ("Marquette") and Mary Claire Chesshire with Whiteford, Taylor & Preston, in person; and Ann Sturner and Jim Ritchie with Bolton, via Microsoft Teams. Additionally, Bob Goff and Shanna Gibbons with Frederick County Government, in person; and Susan Keller with Frederick County Government, and two guests via Microsoft Teams. Wayne Howard was Chair and Shanna Gibbons was the Recording Secretary.

The Chair opened the meeting. Open and Closed Minutes from the December 13, 2022, meeting were reviewed and approved as is. Upon a motion duly made by Douglas Browning and seconded by Michael Mills, there being no opposition this motion was unanimously passed.

Mr. Wing reviewed the *Frederick County – Pension | Infrastructure Update dated January 10, 2023*, with the Committee. Following up on the Committees \$23 million commitments to the IFM Global Infrastructure Fund and the Brookfield Super-Core Infrastructure Partners, Marquette has received the subscription documents from the Investment Managers and have provided those forms to the County for review and will continue to work with staff to complete. Once the documents have been approved and executed by the County, and accepted by the Investment Managers, we will be placed in the queue. Marquette will be working with staff to target the Q1 2023 investment queues for both Investment Managers.

Mr. Wing presented the *Frederick County – Pension | Non-U.S. Value Equity Manager Search dated January 10, 2023*, with the Committee. Marquette provided a high-level overview of the following managers: Causeway, DFA, Dodge & Cox, Hartford Schroders. After taking into consideration the information provided and a brief discussion, the Committee has agreed to interview three of the four managers presented: DFA, Dodge & Cox and Hartford Schroder. The Committee would like to hold these interviews during the March 2023 Committee Meeting.

Mr. Wing went on to review the *Frederick County – Pension | Asset Value Update dated January 6, 2023*, with the Committee. As of January 6, 2023, the value of the Plan's assets was \$829,552,687. The following rebalance recommendation was made: liquidating \$10 million from the US Equity (Columbia Dividend Value) and move it to Non-US Equity (\$4 million to Harding Loevner Int'l Equity Portfolio Inst Z and \$6 million to American Funds EuroPacific Growth Fund).

MOTION: The Committee agreed to the rebalance recommended by Marquette. Upon a motion duly made by Erin White and seconded by Michael Mills, this motion was unanimously passed.

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

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, February 14, 2023.

There being no further business, a motion was made to end the meeting by Erin White and seconded by Michael Mills, there being no opposition this motion was unanimously passed, and the meeting adjourned at 2:04pm.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Shanna Gibbons".

Shanna Gibbons
Recording Secretary