

FREDERICK COUNTY EMPLOYEES RETIREMENT PLAN
FREDERICK COUNTY UNIFORMED EMPLOYEES RETIREMENT PLAN

JOINT MEETING OF THE RETIREMENT PLAN COMMITTEES

MEETING MINUTES

March 14, 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, March 14, 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. Finance Director: Erin White
2. FOP 102A (Corrections) Representative: Michael Bird
3. Member at Large: Michael Mills
4. Member at Large: Daniel Lewis
5. Retiree Representative: Michael Gastley
6. Retiree Representative: Douglas Browning

Committee Member(s) virtually present via Microsoft Teams:

1. Human Resources Acting Director: Shannon D. Powell
2. IAFF Representative: John Neary

Committee Member(s) absent from the meeting:

1. FOP 102 (Law Enforcement) Representative: Jeff Hyatt

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

The Chair opened the meeting. Meeting Minutes from the February 14, 2023, meeting was reviewed and approved with two corrections. Upon a motion duly made by Douglas

Browning and seconded by Michael Mills, there being no opposition this motion was unanimously passed.

The floor was then given to Patrick Wing with Marquette to introduce the three Non-US Equity Managers previously requested by the Committee.

First to present were Karen Umland and Bill DiSciullo with Dimensional Fund Advisors LP (DFA), in-person. Their prepared presentation *Dimensional | Frederick County Employees Retirement Plan | March 14th, 2023*, was distributed and presented to the Committee.

Immediately following that presentation, but after the DFA representative had left the meeting, were David J. Edwards and Deirdre A. Curry with Dodge & Cox. Their prepared presentation *Dodge & Cox | Investment Focus | Frederick County Employees Retirement Plan | March 14, 2023*, was distributed and presented to the Committee.

After Dodge & Cox representatives had left the meeting, the third and final managers to present were William Adams and John Gallagher with Schroder Investment Management North America Inc. (Schroders). Their prepared presentation *Schroders | QEP International Multi Cap Value | Frederick County, MD | March 2023*, was distributed and presented to the Committee.

After all representatives from Schroders left the meeting, Mr. Wing reviewed his prepared comparison *Frederick County | Pension | Non-US Equity Manager Comparisons | March 14, 2023*, with the Committee and reminded them that this process is happening to replace American Funds to foster a more diversified allocation to Non-U.S. equities. 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 an analysis using Dodge & Cox in place of American Funds.

Mr. Wing reviewed the *Frederick County, Maryland – Employee's Retirement Plan Trust | Asset Value Update dated March 10, 2023*, with the Committee. As of March 10, 2023, the value of the Plan's assets was \$827,832,838. 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 be in-person at Winchester Hall (12 E Church St, Frederick, MD 21701) with a virtual call-in option on Tuesday, April 14, 2023, at 1:00pm.

There being no further business, a motion was made to end the meeting by Michael Mills and seconded by Michael Gastley, this motion was unanimously passed, and the meeting adjourned at 4:12pm

Respectfully submitted,

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

Shanna Gibbons

Recording Secretary