

FREDERICK COUNTY EMPLOYEES RETIREMENT PLAN
FREDERICK COUNTY UNIFORMED EMPLOYEES RETIREMENT PLAN

JOINT MEETING OF THE RETIREMENT PLAN COMMITTEES

MEETING MINUTES

September 12, 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, September 12, 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:

- Shannon D. Powell, Human Resources Deputy Director
- Erin White, Finance Director
- Douglas Browning, Retiree Representative
- Michael Gastley, Retiree Representative
- Michael Mills, Member at Large

Committee Member(s) attending virtually via Microsoft Teams:

- John Neary, IAFF Representative
- Daniel Lewis, Member at Large

Committee Member(s) absent from the meeting:

- Jeff Hyatt, FOP 102 (Law Enforcement) Representative
- Michael Bird, FOP 102A (Corrections) Representative

Also present at the invitation of the Committee were: Patrick Wing with Marquette Associates (“Marquette”), in person; and Jim Ritchie with Bolton, Junnor Shin with Marquette, and Mary Claire Chesshire with Whiteford, Taylor & Preston, virtually via Microsoft Teams. Additionally, Emily Fital, Robert Goff, Shanna Gibbons, and Susan Keller with Frederick County Government, in person; and John Peterson with Frederick County Government, and three guests virtually via Microsoft Teams. Shannon Powell was Chairperson and Shanna Gibbons was the Recording Secretary of this meeting.

The Chair opened the meeting and took a few minutes to introduce the new Human Resources Director, Emily Fiftal, to the Committee. The Meeting Minutes from the August 8, 2023, meeting was reviewed and approved with one correction. The Recording Secretary did not have record of who motioned for the Committee to adjourn. The revised minutes will reflect the motion to have been made by Michael Mills and seconded by Michael Gastley. Upon a motion duly made by Michael Mills and seconded by Michael Gastley, there being no opposition this motion was unanimously passed with this correction.

The floor was then given to Patrick Wing with Marquette to introduce the two Core Fixed Income Managers previously requested by the Committee.

First to present was Jeffrey Simmons, CFA, representing Baird Advisors (“Baird”) in-person. Baird’s prepared presentation *Baird | Frederick County, MD Pension Fund | September 12, 2023*, was distributed and presented to the Committee.

Immediately following that presentation, but after the Baird representative had left the meeting, were Jerome Conner, CFA, and Richard A. Recker with Federated Hermes (“Federated”) in-person. Their prepared presentation *Federated Hermes | Core Aggregate Fixed-Income Strategy | Frederick County | September 12, 2023*, was distributed and presented to the Committee.

After all representatives from Federated had left the meeting, Mr. Wing reviewed his prepared comparison *Frederick County | Pension | Active Core Fixed Income Manager Comparisons | September 12, 2023*, with the Committee. The Committee agreed to move forward with replacing the PIMCO Total Return Fund Inst (“PIMCO”) with the Baird Aggregate Bond Fund (“Baird”) within the U.S. Fixed Income Fund.

MOTION: After thorough discussion, the Committee agreed to replace PIMCO Total Return Fund Inst with Baird Aggregate Bond Fund in the U.S. Fixed Income Fund. Upon a motion duly made by Michael Mills and seconded by Erin White, this motion was unanimously passed.

Mr. Wing then reviewed the *Frederick County – Pension | Asset Value Update dated September 8, 2023*, with the Committee. As of September 8, 2023, the value of the Plan’s assets was \$892,094,064. No recommendation to rebalance was made at this time.

Mr. Wing then provided an update on the infrastructure changes the Committee had made in October 2022 to incorporate and allocate funding to Infrastructure, specifically to the IFM Global Infrastructure Fund (“IFM”) and the Brookfield Super-Core Infrastructure Partners (“Brookfield”). IFM has reported that they are sending out a capital call clearing everything through Q3 of 2022. It is likely Frederick County’s allocation will be picked up in the next three to six months. When the Committee met with IFM, the Committee was informed that it could take up to 12 months before IFM called for our funding. Brookfield has taken a little longer to get the documents completed. They are prefilled and ready to be sent back to the County for review. However, before that can be done, Brookfield is requiring evidence of those who are authorized to sign on behalf of the Pension Fund. On the IFM documents, the County has listed Erin White, Finance Director and Trustee, and Susan Keller, Financial Services Manager, as authorized signers. Marquette recommends the Committee make a motion to approve Erin White and Susan Keller to act as authorized signers on behalf of the Committee.

MOTION: The Committee recommends that Erin White and Susan Keller act as authorized signers on behalf of this Committee. Upon a motion duly made by Michael Mills and seconded by Michael Gastley, this motion was unanimously approved.

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, October 10, 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, there being no opposition this motion was unanimously passed, and the meeting adjourned at 2:48pm.

Respectfully submitted,

Shanna Gibbons
Recording Secretary