

FREDERICK COUNTY EMPLOYEES RETIREMENT PLAN  
FREDERICK COUNTY UNIFORMED EMPLOYEES RETIREMENT PLAN

**JOINT MEETING OF THE RETIREMENT PLAN COMMITTEES**

**MEETING MINUTES**

December 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, December 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:

- Emily C. Fiftal, Human Resources Division Director
- Erin White, Finance Division Director
- Michael Gastley, Retiree Representative
- Michael Mills, Member at Large

Committee Member(s) attending virtually via Microsoft Teams:

- Daniel Lewis, Member at Large

Committee Member(s) absent from the meeting:

- Douglas Browning, Retiree Representative
- Michael Bird, FOP 102A (Corrections) Representative
- Jeff Hyatt, FOP 102 (Law Enforcement) Representative
- John Neary, IAFF Representative

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

The Chair opened the meeting at 1:02pm. The Meeting Minutes from the November 14, 2023, meeting was reviewed and approved as presented. Upon a motion duly made by Michael Mills and seconded by Michael Gastley, there being no opposition this motion was unanimously passed.

Patrick Wing with Marquette then introduced his guests, James Dadura, CFA, and Bill Cuthbert, representing Segall Bryant & Hamill (“Segall”). Segall presented *Frederick County Employees Retirement Plan | A Differentiated Approach to Investing | Core Fixed Income Strategy dated December 12, 2023*, which provided a review of their strategies and performance, reviewed our current investments within their portfolio, as well as a provided a snapshot of their 2023-Q3 Core Fixed Income outlook and strategy positioning for a continued volatile market the remainder of the year. There were no questions/concerns from the Committee for the presenters.

Mr. Wing then reviewed the *IFM Funding dated December 8, 2023*, with the Committee. As of December 8, 2023, the value of the Plan’s assets was \$919,467,730. Mr. Wing reminded the Committee that 6% of the assets were previously committed to funding the new Infrastructure asset class, which is comprised of two Infrastructure funds selected by the Committee during the October 11, 2022, meeting: IFM Global Infrastructure Fund (“IFM”) and Brookfield Super-Core Infrastructure Partners (“Brookfield”). During the November 14, 2022, meeting, it was decided that when our funds are called upon, it would be sourced from US Equity and Fixed Income. At the time of making this commitment, the initial investment to each was \$23M.

IFM has called the \$23M commitment, which is due on January 2, 2024. Marquette recommends that the Committee consider a partial redemption of \$18.5M from two of the U.S. Equity strategies (\$7M from Loomis Sayles Large Cap Growth and \$11.5M from Robeco Boston Partners Mid Cap Value Equity). In addition, it is recommended to source \$4.5M from two of the U.S. Fixed Income funds (\$2.5M from Vanguard ST Corporate Bond Index Fund Inst and \$2M from Vanguard ST Inf.-Protected Sec. Index Fund Inst). By sourcing from U.S. Equity and Fixed Income to Infrastructure, the Committee is able to rebalance the assets while funding the call for capital.

**MOTION:** Upon a motion duly made by Michael Mills and seconded by Erin White, per Marquette’s recommendation, the funds for IFM’s call for capital will be funded \$23M (\$18.5M from U.S. Equity and \$4.5M from U.S. Fixed Income). This motion unanimously passed.

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, January 9, 2024, 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 1:44pm.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Shanna Gibbons", is written over a light blue rectangular background.

Shanna Gibbons  
Recording Secretary