

FREDERICK COUNTY EMPLOYEES RETIREMENT PLAN
FREDERICK COUNTY UNIFORMED EMPLOYEES RETIREMENT PLAN

JOINT MEETING OF THE RETIREMENT PLAN COMMITTEES

MEETING MINUTES

July 12, 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, July 12, 2022 at 1:00 p.m. in the Winchester Room at Winchester Hall. Present in person were the following members of the Committee:

1. Finance Director: Erin White
2. Member at Large: Michael Mills
3. Member at Large: Diane Fox
4. FOP 102 (Law Enforcement) Representative: Jeff Hyatt
5. FOP 102A (Corrections) Representative: Michael Bird.

Committee Members present via Microsoft Teams were:

1. Human Resources Director: Wayne C. Howard

Absent from the meeting were Retiree Representative: Michael Marschner, and IAFF Representative: John Neary

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 with Bolton via Microsoft Teams. Also present were Bob Goff, Susan Keller and Shanna Gibbons with Frederick County Government, in person, and one guest via Microsoft Teams. Wayne Howard was Chair and Shanna Gibbons was the Recording Secretary.

The Chair opened the meeting. Minutes from the June 14, 2022 meeting were reviewed and approved as is. Upon a motion duly made by Michael Mills and seconded by Diane Fox, this motion was unanimously passed. Jeff Hyatt and Michael Bird abstained.

Patrick Wing from Marquette presented the *Frederick County – Pension | Asset Allocation dated July 12, 2022*. Mr. Wing reviewed the potential risk and return should the Committee decide to include infrastructure in their portfolio. After thorough discussion the Committee would like to continue to go forward with researching Infrastructure Investment Fund Managers. Marquette will bring a search book to the August meeting so the Committee can decide which Manager(s) they would like to meet with.

Mr. Wing then went on to review additional changes made to the *Frederick County Employees Retirement Plan Investment Policy Statement (IPS)*. There were no comments or questions from the Committee regarding these changes.

Mr. Wing went over the *Frederick County, Maryland – Employee’s Retirement Plan Trust | Asset Value Update dated July 8, 2022* with the Committee. As of July 8, 2022, the value of the Plan’s assets was \$809,577,396. No recommendation to rebalance was made at this time.

Erin White provided an update to the Committee regarding the proposed amendment to add a second retiree representative to the Committee. Legislation is moving forward. The Council will workshop this on August 9, 2022.

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, August 9, 2022, at 1:00pm.

There being no further business, a motion was made to end the meeting by Michael Mills and seconded by Jeff Hyatt, this motion was unanimously passed and the meeting adjourned at 1:53pm

Respectfully submitted,



Shanna Gibbons
Recording Secretary