

RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Thursday, March 25, 2021)

Generated by Michelle Rance on Thursday, March 25, 2021

Members present:

Dr. Rebecca Bridgett, County Administrator
Michael L. Hewitt, Commissioner Member
Jeannett Cudmore, Chief Financial Officer
Catherine Pratson, Human Resources Director
Mary Ann Murray, Community Representative

Others Present:

Jody Quasney, Finance Deputy Director
Pat Wing, Marquette Associates
Kevin Binder and Tim Barry of Bolton Partners
Michelle Rance, Administrative Recorder

1. 11:05am - CALL TO ORDER

2. ROLL CALL

A. Agenda

Jeannett Cudmore suggested that the order of the agenda be shifted so that Bolton Partners went 1st and then Marquette Associates to follow them – the Committee members all agreed.

Motion to approve the agenda as amended for March 25, 2021

Motion by Jeannett Cudmore, second by Mary Ann Murray.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Commissioner Michael L Hewitt, Jeannett Cudmore, Dr Rebecca Bridgett, Catherine Pratson

B. Meeting Minutes for February 26, 2021

Motion to approve the meeting minutes for the February 26, 2021 meeting.

Motion by Mary Ann Murray, second by Catherine Pratson.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Commissioner Michael L Hewitt, Jeannett Cudmore, Dr Rebecca Bridgett, Catherine Pratson

3. OLD BUSINESS

A. OPEB Valuation - Discussion on factors that have had an impact on medical claims.

Catherine Pratson provided a memo which included a snapshot of the County's claim history and impact to the Stop Loss coverage. She provided this as an example of claim activity that may

have contributed to the forecasted expense utilized in the Bolton OPEB valuation. The board had no questions.

B. Review and approve the draft OPEB Funding Report for FY22 and FY23 presented by Bolton Partners on February 26, 2021.

Kevin Binder provided a quick overview of the funding report presented at the February 26, 2021 meeting and then answered a few questions presented by some of the board members.

Motion to approve Bolton Partners' draft OPEB Funding Report for FY22 and FY23 as Final.

Motion by Jeannett Cudmore, second by Mary Ann Murray.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Jeannett Cudmore, Dr Rebecca Bridgett, Catherine Pratson

Nay: Commissioner Michael L Hewitt

4. PRESENTATION

A. Marquette Associates – Recommendations, Alternatives Discussion, Asset Allocation Tools & Resources, and next steps

Pat Wing presented their recommendations for rebalancing the portfolio on page five in addition to reviewing alternate key considerations such as asset class roles in the portfolio, liquidity, fees, and manager selection. In the Asset Allocation Tools & Resources portion of the presentation, he highlighted an example of distribution of returns and two private market commitment model charts showing historical performance. Pat closed the presentation outlining the plan for next steps for the April and June meeting as well as subsequent meetings.

Motion to approve Marquette Associates proposed rebalancing as outlined on page five of the presentation.

Motion by Commissioner Michael L Hewitt, second by Mary Ann Murray.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Commissioner Michael L Hewitt, Jeannett Cudmore, Dr Rebecca Bridgett, Catherine Pratson

5. ADJOURN

A. Adjourn the meeting

Motion to adjourn the meeting.

Motion by Commissioner Michael L Hewitt, second by Jeannett Cudmore.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Commissioner Michael L Hewitt, Jeannett Cudmore, Dr Rebecca Bridgett, Catherine Pratson

Minutes approved by the OPEB Board on: 04/22/2021