

**RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Friday, June 4, 2021)**

*Generated by Michelle Rance on Tuesday, June 8, 2021*

**Members present:**

David Weiskopf, Acting Chair  
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  
Michelle Rance, Administrative Recorder

**1. 11:06 am - CALL TO ORDER**

**2. ROLL CALL**

**A. Approval of the June 4, 2021 Agenda**

**Motion to approve the agenda**

Motion by Jeannett Cudmore, second by Mary Ann Murray.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson, David Weiskopf

**B. Approval of the Meeting Minutes for April 22, 2021**

**Motion to approve the meeting minutes for April 22,2021 meeting**

Motion by Commissioner Michael L Hewitt, second by Catherine Pratson.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson, David Weiskopf

**3. PRESENTATION**

**A. Marquette Associates Portfolio Update - Quarter Ending March 31, 2021**

Pat Wing presented a brief overview of the market environment for some context, then he presented a detailed review of the quarterly portfolio update report for the quarter ending March 31, 2021.

**Motion to accept Marquette Associates Portfolio Update for Quarter ending March 31, 2021**

Motion by Jeannett Cudmore, second by Mary Ann Murray.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson, David Weiskopf

## **B. Marquette Associates – Recommendations**

Following the review of the discussion portion of his presentation, Pat presented their rebalancing proposal on page 4. The recommendation is to liquidate Roblox shares and move the \$184K to cash, move \$1M from cash to Lord Abbett Short Duration Income, and lastly to move \$450K from cash to Vanguard Real Estate ETF.

### **Motion to approve the proposed rebalancing as shown on page 4**

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, Catherine Pratson, David Weiskopf

## **C. Marquette Associates - Asset Allocation Study**

Pat began this portion of the presentation by highlighting the 10-year asset class return projections, comparing Marquette's to that of a 3<sup>rd</sup> party to provide some context for the board. He also presented three asset allocation strategies followed by a review of the trade-offs from a returns market and funded ratio perspective over a ten-year period.

## **D. Marquette Associates - Custody Overview**

Pat began the overview by highlighting the key considerations when selecting a Custodian of a fund. On page 19 he reviewed the current pricing with Wells Fargo and Schwab and then on page 21 and 22 some informal pricing proposals comparing US Bank, Wells Fargo and Wilmington Trust. On page 23 he presented the proposed timeline for conducting an RFP analysis, review, and selection for a new Custodian for the fund.

The Board agreed with the proposed steps and timeline for the RFP to choose a new consolidated Custodian.

## **4. COMMITTEE REPORTS**

### **A. Plan Administrator's Report for June 4, 2021**

Jody Quasney reported the following:

- Capital Calls - Transfer of Funds since last meeting: **Transactions Totaling \$1,343,631.43**
- Administrative – Transfer of Funds since last meeting:
  - Bolton Partners \$17,500.00 OBEB Special Projects
  - Riggs, Counselman, Michaels & Downes, Inc \$18,140.00 Fiduciary Insurance
  - Whiteford, Taylor & Preston LLP \$225.00 legal services

- Future Meeting Calendar:
  - August 27, 2021
  - December 3, 2021

The board agreed that they wanted to add an additional meeting to the calendar for July 22, 2021 as they agreed to do for the LOSAP Committee meeting. The special meetings will cover the same items, i.e., draft Investment Policy Statement along with further discussion on asset allocations.

**Motion to change the calendar to add a special OPEB meeting on July 22, 2021 to review the draft Investment Policy Statement along with further discussion on asset allocations.**

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

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson, David Weiskopf

**Motion to accept the Plan Administrator's Report**

Motion by Jeannett Cudmore, second by Mary Ann Murray.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson, David Weiskopf

**5. ADJOURN**

**A. Adjourn the meeting**

**Motion to adjourn the meeting**

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, Catherine Pratson, David Weiskopf

*Minutes approved by the OPEB Board on: July 22, 2021*