

**RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Thursday, April 22, 2021)**  
*Generated by Michelle Rance on Thursday, April 22, 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  
Michelle Rance, Administrative Recorder

**1. 11:02 am - CALL TO ORDER**

**2. ROLL CALL**

**A. Approval of the April 22, 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, Dr Rebecca Bridgett, Catherine Pratson

**B. Approval of the Meeting Minutes for March 25, 2021**

**Motion to approve the meeting minutes for the March 25, 2021 meeting**

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

Final Resolution: Motion Carries

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

**3. OLD BUSINESS**

**A. Marquette Associates - OPEB Discussion**

Pat Wing presented the topics for the meeting which included, recommendations, alternatives discussion, asset allocation and next steps. Turning to page four of the OPEB Discussion Materials, we received a stock distribution from Greenspring and the proceeds were transferred to Schwab. Marquette Associates is making the recommendation to liquidate the shares and have the cash transferred into the Schwab account which is consistent with their recommendation at last month's meeting that the Board approved.

**Motion to approve the proposed the rebalancing as outlined on page four.**

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

From there Pat continued the discussion on alternative investments from last month's meeting, looking at liquidity, fees, and manager selections. He then presented in more detail, looking at each asset class, allocations and how we want to proceed going forward.

On page thirty-one, in looking for some discussion and direction about how to proceed for the asset allocation study, he presented three portfolios. The third option showing how we can increase the fund's liquidity profile. He said that the fund is now at \$113.2M, which based on Bolton's projections, the fund wasn't going to grow to that size until FY2025 or FY2026, so the fund is well ahead and that we can afford to take the foot off the gas a little bit. Pat proposed dialing back on Private Equity and the biggest directional change being proposed is the idea of reducing Private Real Estate and investing more in Private Infrastructure. All the board members agreed with this idea. Based on this, Pat will prepare a few options in preparation for the Asset Allocation Study for the board to consider at the June meeting along with the Q1 Investment Performance Report.

**4. ADJOURN**

**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: June 4, 2021*