

RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Friday, July 22, 2021)

Generated by Michelle Rance on Tuesday, July 28, 2021

Members present:

David Weiskopf, Acting Chair
Michael L. Hewitt, Commissioner Member
Jeannett Cudmore, Chief Financial Officer
Catherine Pratson, Human Resources Director

Others Present:

Jody Quasney, Finance Deputy Director (attended via Zoom)
Pat Wing, Marquette Associates
Michelle Rance, Administrative Recorder

1. 10:47 AM - CALL TO ORDER

2. ROLL CALL

A. Approval of the Agenda for July 22, 2021

Motion to approve the agenda

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

Final Resolution: Motion Carries

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

B. Approve the Meeting Minutes for June 4, 2021

Motion to approve the meeting minutes of June 4, 2021

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

Final Resolution: Motion Carries

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

3. PRESENTATION

A. Marquette Associates - Recommendations, Greenspring Associates Update, Accolade Growth Fund II Commitment, Investment Policy Statement Review, and Next Steps

Pat presented the OPEB Discussion Materials, current fund allocations, and highlighted Marquette Associates proposed rebalancing shown on page four. The recommendations as summarized on page five would move \$500,000 from Brown Advisory Growth Equity to Vanguard S&P 500 Value ETF. It also included moving \$800,000 from cash to Lord Abbett Short Duration Income, however after some discussion, the committee members agreed to change the amount to \$1M.

Motion to approve the proposed rebalancing on page 4 and as amended by the committee members.

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

Final Resolution: Motion Carries

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

Motion to approve liquidation of the Intrinsic Edge Plus Offshore hedge fund.

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

Final Resolution: Motion Carries

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

Motion for consent of the acquisition of Greenspring by StepStone.

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

Final Resolution: Motion Carries

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

Motion to approve a \$1.5M commitment to the Accolade Growth II fund.

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

Final Resolution: Motion Carries

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

Next, Pat reviewed the current Investment Policy Statement, highlighting the portions of the policy recommended for revision. He then presented an overview of their revised draft of the policy. The committee members will review the proposed revised Investment Policy Statement and plan to come back at the next scheduled meeting to discuss any proposed revisions to be made.

4. ADJOURN

A. Adjourn the meeting

Motion to adjourn the meeting

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

Final Resolution: Motion Carries

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

Minutes approved by the OPEB Board on: August 27, 2021