



CECIL COUNTY PUBLIC SAFETY PENSION PLAN

BOARD OF TRUSTEES
200 Chesapeake Boulevard, Suite 2800
Elkton, MD 21921
(410) 996-5250



BOARD OF TRUSTEES

Rescheduled from February 11, 21 due to weather

March 4, 2021

Present: Mary Allen, James Appel (via Zoom), Angela Blodgett, Stephen Brownhill, Ashley Ewing, Daniel Schneckenburger and Wayne Tome.

Guests: Sandy Biggs; Christian Sevier, Segal Marco Advisor and Lazaro Guzman, Prudential (via Zoom).

Presentations: Prudential, and Segal Marco Advisors.

Meeting called to order at 0830 by Stephen Brownhill.

Investment Performance Presentations:

- Prudential: Lazaro Guzman presented a Q4CY20 overview of the economy and markets. Plan assets – the portfolio value as of December 31, 2020 was \$71.1 million and as of March 3, 2021 it increased to \$72.1 million. On January 29, 2021 Prudential move \$300k from Core Bonds, Large Cap Growth, and Large Cap Value to Prudential Short-term to cover distributions to retirees. Lazaro gave review of the asset classes and advised Prudential is watching Russell Mid-cap and monitoring both Small Cap Integrity and PGIM Jennison.
- Segal Marco Advisors: Christian Sevier. Recapped Lazaro review and noted how well Robeco our newest fund was performing. Reviewed the Investment Policy Statement Amendment and reminded the board they had voted to accept this amendment at the last meeting of the board. Stephen asked the board if they would like to review this since there are so many new members, and recommended that they approve. Board voted to pass the amendment.

Administrative Tasks/Old Business:

- Introduction of Trustees for new members: Stephen Brownhill CCSO representative and current Chair, on board since 2012 with CCSO since 1997; Angie Blodgett Sheriff's appointee since 2013 with CCG since 2006; Mary Allen Corrections representative since 2019 with CCSO since 2007; Wayne Tome DES Director appointed 1/12/21; Daniel Schneckenburger Executive appointee since 2/11/21; Ashley Ewing DES representative since 1/13/21.
- Introduction of Sally Margagnoni Prudential Relationship Manager to Cecil County.
- Stephen gave a PSPP overview to the new members: Plan was adopted in 2002, it incorporates member from CCSO, CCDC and DES. Currently members earn 2% salary per year worked, 25 years is 55% of salary, member no longer make payroll contribution after 25 years of services.
- Stephen reminded the board his term as chair was up and as per governance the board must elect a new Chair. Angie Blodgett was nominated by Daniel Schneckenburger, seconded by Mary Allen, and elected by board. Board was advised they need to elect a secretary Mary Allen was nominated by Wayne Tome, seconded by Daniel Schneckenburger, and elected by board.
- Stephen Brownhill inquired if everyone had a chance to review the Minutes from November 12, 2020. Angie Blodgett motioned to approve the minutes, seconded by Mary Allen, and agreed by the Trustees. James Appel and Wayne Tome abstained from voting due to not participating at the time of the meeting.
- Financial items – James Appel asked if everyone had received a copy of the financial report for the period ending December 31, 2020, board responded they had not. James will email to Sandy to be forwarded to Board. The net asset FY2020 were 62 million and 71 million December 31, 2021.

New Business:

- No new business

Adjournment:

- Angie Blodgett motioned at 0940 to adjourn the meeting, seconded by Mary Allen, and approved by the Trustees.

Next Meeting – May 13, 2021, 0830, Department of Emergency Services

Respectfully submitted,
Mary Allen