

RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Friday, April 29, 2022)

Generated by Michelle Rance on Monday, May 2, 2022

Members present

David Weiskopf, Interim County Administrator
Michael L. Hewitt, Commissioner Member
Jeannett Cudmore, Chief Financial Officer
Catherine Pratson, Human Resources Director
Scott Ostrow, Community Representative

Others Present:

Jody Quasney, Plan Administrator
Pat Wing, Marquette Associates
Michelle Rance, Administrative Recorder

1. 10:43AM - CALL TO ORDER

2. ROLL CALL

A. Approval of the Agenda

Jeannett Cudmore asked to amend the agenda for the Plan Administrator Report, since Jody was not in attendance, Jeannett would read the report during the Committee Reports portion of the meeting.

Motion to approve the agenda with the amendment for the April 29, 2022 Meeting

Motion by Jeannett Cudmore, second by Scott Ostrow.

Final Resolution: Motion Carries

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

B. Approval of the Meeting Minutes for February 11, 2022

Motion to approve the minutes for February 11, 2022

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

Final Resolution: Motion Carries

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

3. PRESENTATION

A. Investment Policy Statement Approval

Motion to approve the Investment Policy Statement as amended with an effective date of May 1, 2022.

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

Final Resolution: Motion Carries

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

B. Asset Allocation Changes

Pat Wing presented an overview of how the asset allocations have changed for the fund, showing the old and new targets.

C. Implementation

Pat Wing then reviewed the plan for implementation, namely the specific recommendations for changing the investment vehicles and some of the rebalancing around the asset allocations.

D. Recommendations

Motion to approve the proposed rebalancing as recommended:

Full liquidation of Vanguard S&P 500 ETF, full liquidation of Schwab Mid-Cap ETF, move \$1.0M from William Blair Small Cap Value, full liquidation of Friess Small Cap Growth, move \$16.8M to Schwab S&P 500 Index, and move \$1.2M to Vanguard Small Cap Growth Index ETF.

Full liquidation of Vanguard S&P 500 Value ETF and move \$7.6M to U.S. Large-Cap Value Index

Full liquidation of Schwab International Equity ETF and move \$7.8M to Schwab International Index.

Full liquidation of Vanguard REIT ETF and move \$4.0M to ProShares DJB Global Inf. ETF
Move \$1.244M from Cash and add \$2.4M to Schwab TIPS Index.

Motion by Jeannett Cudmore, second by Scott Ostrow.

Final Resolution: Motion Carries

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

E. Next Steps

Pat Wing presented an outline of agenda items for the next and subsequent meetings.

4. COMMITTEE REPORTS

A. Plan Administrator's Report for April 29, 2022

Jeannett Cudmore reported the following:

- Capital Calls - Transfer of Funds since last meeting: **Transactions Totaling \$274,639.99**
 - Elmtree US Net Lease Fund IV LP \$58,039.46
 - FCP Realty Fund IV LP \$39,735.10
 - JMI Equity Fund IX, LP \$124,000.00
 - Multi-Alternative Opportunities Fund (A),LP \$52,865.43

- Administrative – Transfer of Funds since last meeting:
 - Marquette Associates – Investment Consulting - \$27,027.91

- Future Meeting Calendar for 2022:

- ~~June 24~~ – Change to June 3rd or 17th
- August 26
- October 28
- December 2

Motion to accept the Plan Administrator's Report for April 29, 2022 and to approve the revised 2022 meeting calendar date for June 17, 2022.

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

Final Resolution: Motion Carries

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

5. 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: Scott Ostrow, Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson, David Weiskopf

Minutes approved by the OPEB Board on: