

RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Friday, August 26, 2022)

Generated by Michelle Rance on Tuesday, September 6, 2022

Members present:

David Weiskopf
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

Meeting called to order at 10:30 AM

1. CALL TO ORDER

2. ROLL CALL

A. Approval of the Agenda

Motion to approve the agenda for the August 26, 2022 meeting.

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

B. Approval of the Meeting Minutes for June 17, 2022

Motion to approve the meeting minutes for the June 17, 2022 meeting.

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. Q2 Investment Performance Report

Pat Wing of Marquette Associates began with an overview of the Market Environment in Q2 followed by a detailed review of the Portfolio performance in Q2. The Market Value of the fund for Q2 as June 30, 2022 was \$112.8M. The portfolio investment change was -\$9.7M and the portfolio returned -7.9% (net) vs. policy index of -8.7%.

Motion to accept the Q2 Investment Performance Report.

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. Recommendations

Motion that the Committee approve the proposed rebalancing as recommended by Marquette to take \$1.05M from cash and reimburse ourselves for retirement expenses.

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

4. COMMITTEE REPORTS

A. Plan Administrator's Report for August 26, 2022

Jody Quasney presented the following:

- Capital Calls - Transfer of Funds since last meeting: Transactions Totaling \$291,756.47
 - Accolate Partners Growth II \$135,000.00
 - Blackrock Multi-Alternative Opportunities Fund \$62,959.17
 - Elmtree US Net Lease Fund IV, LP \$34,797.30
 - JMI Equity Fund IX – A \$59,000.00

- Administrative – Transfer of Funds since last meeting:
 - Marquette Associates – Investment Consulting \$27,955.60

- Custodial Transfer from Schwab to Principal:
 - Received funds transfer August 10th through August 16th.
 - Transfer to date totals \$71,739,745.03

- Future Meeting Calendar for 2022:
 - October 28
 - December 2

Motion to accept the Plan Administrator's Report for August 26, 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

A. Adjourn the meeting

Motion to adjourn the meeting.

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

Minutes approved by the OPEB Board on: October 28, 2022