

**RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Friday, October 28, 2022)**

*Generated by Michelle Rance on Monday, October 31, 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:**

Joyce Sapp, Plan Administrator  
Pat Wing, Marquette Associates  
Michelle Rance, Administrative Recorder

**Meeting called to order at 10:31 AM**

**1. CALL TO ORDER**

**2. ROLL CALL**

**A. Approval of the Agenda**

**Motion to approve the agenda for October 28, 2022**

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

**B. Approval of the Meeting Minutes for August 26, 2022**

**Motion to approve the meeting minutes for August 26, 2022**

Motion by Scott Ostrow, second by Catherine Pratson.

Final Resolution: Motion Carries

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

**3. PRESENTATION**

**A. Share Class Conversions**

Pat Wing began by providing a quick look at the estimated cost savings by moving from Schwab to Principal – same funds but lower cost share classes. The conversion was made after the last meeting, saving us an estimated \$17K in annual fees.

## **B. Global Infrastructure Search**

Pat Wing presented the current infrastructure exposure then explained that moving forward they would recommend moving the core allocation to a private open-ended manager, coupled with allocation to ProShares DJ Brookfield Global Infrastructure ETF.

### **Motion to approve investing in IFM for \$5M.**

Motion by Catherine Pratson, second by Scott Ostrow.

Final Resolution: Motion Carries

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

## **C. U.S. Small-Cap Growth Search**

Pat Wing provided an overview of three open-ended fund managers, Emerald, John Hancock, and Vanguard.

### **Motion to move funds to John Hancock New Opportunities Fund.**

Motion by Scott Ostrow, second by Jeannett Cudmore.

Final Resolution: Motion Carries

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

## **D. Recommendations**

Pat Wing provided 2 scenarios for the recommendations – one with existing SCG manager and one with the new SCG manager.

### **Motion to recommend that the committee approve the proposed rebalancing as recommended on page 30 (with new SCG Manager).**

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

## **E. Private Equity Benchmark**

Pat Wing provided a quick overview of Marquette's review of private markets benchmark and their recommendation to transition to Burgiss as the new policy index benchmark. Pat Wing also provided the addendum to the Investment Policy Statement to be signed by all the board members.

### **Motion to approve the recommended change in the policy index benchmark for Private Equity Index from the Cambridge Associates to 50% Burgiss US Venture Capital Index and 50% Burgiss US Expansion Capital Index - Effective retroactive 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

**Motion to accept the report from Marquette.**

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

**4. COMMITTEE REPORTS**

**A. Plan Administrator's Report for October 28, 2022**

**Jeannett Cudmore presented the following:**

- New Plan Administrator – Joyce Sapp, Deputy Director Finance.
  
- Capital Calls - Transfer of Funds since last meeting: Transactions Totaling \$475,006.81
  - Elm Tree US Net Lease Fund IV, LP \$66,300.67
  - JMI Equity Fund IX-A, LP \$34,500
  - FCP Realty Fund IV LP \$33,774.83
  - Elm Tree US Net Lease Fund IV, LP \$54,431.31
  - ABR Chesapeake Investors VI LP \$160,000
  - JMI Equity Fund X-A, LP \$126,000
  -
  
- Administrative – Transfer of Funds since last meeting:
  - Marquette Associates – Investment Consulting \$26,865.66
  - Commissioners of St. Mary's County \$1,050,000.00
  - Whiteford, Taylor & Preston – Plan Attorney \$225.00
  
- Future Meeting Calendar for 2022:
  - December 2, 2022
  
- Future Meeting Calendar for 2023:
  - February 24, 2023
  - April 28, 2023
  - June 23, 2023
  - August 25, 2023
  - October 27, 2023
  - December 8, 2023

**Motion to approve the Plan Administrator Report for October 28, 2022, as presented.**

Motion by Catherine Pratson, second by Scott Ostrow.

Final Resolution: Motion Carries

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

## **5. OLD BUSINESS**

### **A. Actuarial Services - Request for Proposal (RFP)**

Catherine Pratson said that board members have been identified for the Technical Evaluation Committee and the tentative timeline for submission for the RFP would be by the end of November with a contract award sometime in the winter, with an effective date of July 1, 2023.

## **6. ADJOURN**

### **A. Adjourn the meeting**

#### **Motion to adjourn the meeting**

Motion by Commissioner Michael L Hewitt, second by Scott Ostrow.

Final Resolution: Motion Carries

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

*Minutes approved by the OPEB board on: December 2, 2022*