

RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Friday, June 23, 2023)

Generated by Michelle Rance on Monday, June 26, 2023

Members present:

David Weiskopf, County Administrator
Scott R. Ostrow, Commissioner Member
Jeannett Cudmore, Chief Financial Officer
Catherine Pratson, Human Resources Director
John Walters, Community Representative

Others Present:

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

1. CALL TO ORDER – 10:31AM

2. ROLL CALL

A. Approval of the Agenda

Motion to approve the agenda for June 23, 2023

Motion by Scott R Ostrow, second by John Walters.

Final Resolution: Motion Carries

Yea: Scott R Ostrow, Jeannett Cudmore, Catherine Pratson, David Weiskopf, John Walters

B. Approval of the Meeting Minutes for April 28, 2023

Motion to approve the meeting minutes for April 28, 2023

Motion by Catherine Pratson, second by John Walters.

Final Resolution: Motion Carries

Yea: Scott R Ostrow, Jeannett Cudmore, Catherine Pratson, David Weiskopf, John Walters

3. PRESENTATION

A. Q1 Investment Performance Report

Pat Wing of Marquette Associates began with an overview of the Market Environment in Q1 followed by a detailed review of the Portfolio performance in Q1. The Market Value of the fund for Q1 was \$112.6M. The portfolio net investment change was \$4.2M and the portfolio returned 3.9% (net) vs. policy index of 4.3%.

Motion to accept the Q1 Investment Performance Report as presented

Motion by Jeannett Cudmore, second by John Walters.

Final Resolution: Motion Carries

Yea: Scott R Ostrow, Jeannett Cudmore, Catherine Pratson, David Weiskopf, John Walters

B. Brown Advisory Update

C. U.S. Large-Cap Growth Search

Pat Wing provided an overview of four Large-Cap managers, highlighting their investment process and risk management. He also provided a strategy comparison, information on their top holdings, cumulative returns annualized (%), risk statistics over the last 20 years, and lastly, pros and cons for each manager.

D. Private Markets Update

E. Recommendations

Pat Wing presented Marquette Associates' proposal for rebalancing.

Motion to replace Brown with JP Morgan.

Motion by John Walters, second by Commissioner Scott R Ostrow

Final Resolution: Motion Carries

Yea: Scott R Ostrow, Jeannett Cudmore, Catherine Pratson, David Weiskopf, John Walters

Motion to approve the proposed rebalancing as presented

Motion by Jeannett Cudmore, second by Scott R Ostrow

Final Resolution: Motion Carries

Yea: Scott R Ostrow, Jeannett Cudmore, Catherine Pratson, David Weiskopf, John Walters

4. COMMITTEE REPORTS

A. Plan Administrator's Report for June 23, 2023

Joyce Sapp presented the following:

- Capital Calls - Transfer of Funds since last meeting: Transactions Totaling \$213,887.42
 - FCP Realty Fund IV LP \$49,887.42
 - Accolade Partners Growth II, LP \$60,000.00
 - JMI Equity Fund X-A, LP \$78,000.00
 - StepStone VC Opportunities V, LP \$26,000.00
- Administrative – Transfer of Funds since last meeting:
 - Bolton – OPEB Valuation \$15,200.00
 - Bolton – OPEB Special Projects \$3,500.00
 - Final FY23 reimbursement to Commissioners of St. Mary's County \$1,406,233.
(Final reconciliation of health benefits paid)
- Future Meeting Calendar for 2023:
 - August 25, 2023
 - October 27, 2023
 - December 8, 2023

Motion to accept the Plan Administrator Report as presented

Motion by John Walters, second by Scott R Ostrow.

Final Resolution: Motion Carries

Yea: Scott R Ostrow, Jeannett Cudmore, Catherine Pratson, David Weiskopf, John Walters

5. OLD BUSINESS

A. OPEB Final Actuarial Report – May 17, 2023

Jeannett Cudmore provided an update on the revised Actuarial Valuation as of May 17, 2023, to Determine the County’s FYE 2024 & 2025 Contribution.

Motion to accept the Bolton report as presented

Motion by John Walters, second by Scott R Ostrow.

Final Resolution: Motion Carries

Yea: Scott R Ostrow, Jeannett Cudmore, Catherine Pratson, David Weiskopf, John Walters

6. ADJOURN

A. Adjourn the meeting

Motion to adjourn the June 23, 2023, OPEB Committee Meeting

Motion by Catherine Pratson, second by John Walters.

Final Resolution: Motion Carries

Yea: Scott R Ostrow, Jeannett Cudmore, Catherine Pratson, David Weiskopf, John Walters

Minutes approved by the OPEB board on: August 25, 2023