

**RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Friday, October 27, 2023)**

*Generated by Dana DiGregorio on Tuesday, October 31, 2023*

**Members present:**

David Weiskopf, County Administrator  
Jeannett Cudmore, Chief Financial Officer  
Catherine Pratson, Human Resources Director  
John Walters, Community Representative

**Others Present:**

Pat Wing, Marquette Associates  
Dana DiGregorio, Administrative Recorder  
Michelle Rance, Administrative Recorder

**Members and others not Present:**

Joyce Sapp, Plan Administrator

**Meeting called to order at 10:49 AM**

**1. CALL TO ORDER**

**2. ROLL CALL**

**A. Approval of the Agenda for October 27, 2023**

**Motion to Approve the Agenda**

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

**B. Approval of the Meeting Minutes for August 25, 2023**

**Motion to approve the meeting minutes**

Motion by John Walters, second by Catherine Pratson.

Final Resolution: Motion Carries

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

**3. PRESENTATION**

**A. Private Markets Update**

**B. Investment Vehicle Review**

**C. U.S. Equity Review**

**D. Recommendations**

**Motion to approve the proposed rebalancing by removing \$500k from the Schwab S&P Index Fund, \$500k from the Money Market, and full liquidation of the Vanguard FTSE**

**Emerging Markets ETF and invest those funds by adding \$1M to the Schwab US LCV Index Fund, \$615K to the Invesco Developing Markets Fund, and \$3.3M to the Fidelity Emerging Markets Index Fund.**

Motion by Catherine Pratson, second by Jeannett Cudmore

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 October 27, 2023**

Jeannett Cudmore presented the following:

- Capital Calls - Transfer of Funds totaling \$114,226.88 since the last meeting:
  - JMI Equity Fund X-A, L.P. \$18,000.00
  - Accolade Partners Growth II, L.P. \$60,000
  - Multi-Alternative Opportunities Fund (A) L.P. \$36,226.88
- Administrative – Transfer of Funds totaling \$1,163,310.69 since the last meeting:
  - Principal Administrative Fee – OPEB, June to August 2023 \$6,990.13
  - Marquette Associates – OPEB Consulting Services, April to June 2023 \$25,825.54
  - FY24 reimbursement of county for 1<sup>st</sup> quarter expenses - \$1,130,495.02
- Future Meeting Calendar for 2023:
  - December 15, 2023 (subject to vote)
- Future Meeting Calendar for 2024:
  - February 23, 2024
  - April 19, 2024
  - June 21, 2024
  - August 23, 2024
  - October 25, 2024
  - December 6, 2024

**Motion to approve the Plan Administrator Report, the 2023 revised December meeting date, and the proposed 2024 meeting dates as presented.**

Motion by Catherine Pratson, second by John Walters.

Final Resolution: Motion Carries

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

#### **5. ADJOURN**

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

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

Motion by Jeannett Cudmore, second by John Walters.

Final Resolution: Motion Carries

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

*Minutes approved by the OPEB board on:*