

RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Thursday, April 25 2023)

Generated by Dana DiGregorio on Wednesday, May 1, 2024

Members present:

David Weiskopf, County Administrator
Jeannett Cudmore, Chief Financial Officer
Catherine Pratson, Human Resources Director

Others Present:

Pat Wing, Marquette Associates
Dana DiGregorio, Administrative Recorder

Members and others not Present:

Commissioner Scott R. Ostrow
John Walters, Community Representative
Joyce Sapp, Plan Administrator

Meeting called to order at 10:30 AM

1. CALL TO ORDER

2. ROLL CALL

A. Approval of the Agenda for April 25, 2024

Motion to Approve the Agenda

Motion by Jeannett Cudmore, second by Catherine Pratson
Final Resolution: Motion Carries
Yea: Jeannett Cudmore, Catherine Pratson, David Weiskopf

B. Approval of the Meeting Minutes for February 23, 2024

Motion to approve the meeting minutes

Motion by Catherine Pratson., second by Jeannett Cudmore
Final Resolution: Motion Carries
Yea: Jeannett Cudmore, Catherine Pratson, David Weiskopf

3. PRESENTATION

A. Q4 Investment Performance Report

B. Private Market Update

C. Invesco Update

D. Recommendations

Motion to approve the Q4 Investment Performance Report as presented.

Motion by Catherine Pratson, second by Jeannett Cudmore

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, Catherine Pratson, David Weiskopf

Motion to approve the proposed rebalancing as presented by reduce Schwab S&P 500 Index Fund by \$450K, Schwab US Large-Cap Value Index Fund \$150K, Allspring Gov't MM Fund by the remainder \$491K for a total reduction of \$1091K

Motion by Catherine Pratson, second by Jeannett Cudmore

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, Catherine Pratson, David Weiskopf

4. COMMITTEE REPORTS

A. Plan Administrator's Report for April 25, 2024

Jeannett Cudmore presented the following:

- Capital Calls - Transfer of Funds totaling \$96,500.00 since the last meeting:
 - ABR Chesapeake Investors VI LP - \$80,000.00
 - JMI Equity Fund IX-A, LP. - \$16,500.00

- Administrative – Transfer of Funds totaling \$1,148,976.23 since the last meeting:
 - Marquette Associates Consulting Fees– July to September 2023 - \$25,678.64.
 - Marquette Associates Consulting Fees – October to December 2023 - \$25,232.16.
 - Principal Administrative Fee –December 2023 to February 2024 - \$7,256.43.
 - FY24 reimbursement of county for 3rd quarter expenses - \$1,090,809.00

- Future Meeting Calendar for 2024:
 - June 28, 2024
 - August 23, 2024
 - October 25, 2024
 - December 6, 2024

Motion to approve the Plan Administrator Report as written

Motion by Catherine Pratson, second by Jeannett Cudmore

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, Catherine Pratson, David Weiskopf

5. ADJOURN

A. Adjourn the meeting

Motion to adjourn the meeting

Motion by Jeannett Cudmore, second by Catherine Pratson

Final Resolution: Motion Carries

Yea:, Jeannett Cudmore, Catherine Pratson, David Weiskopf

Minutes approved by the OPEB board on: