

RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Friday June 28, 2024)

Generated by Dana DiGregorio on Monday July 8, 2024

Members present:

David Weiskopf, County Administrator
Commissioner Scott R. Ostrow
Joyce Sapp, Acting Chief Financial Officer
Catherine Pratson, Human Resources Director
John Walters, Community Representative

Others Present:

Pat Wing, Marquette Associates
Dana DiGregorio, Administrative Recorder

Members and others not Present:

Meeting called to order at 10:45 AM

1. CALL TO ORDER

2. ROLL CALL

A. Approval of the Agenda for June 28, 2024

Motion to Approve the Agenda

Motion by Comm. Scott Ostrow, second by John Walters

Final Resolution: Motion Carries

Yea: John Walters, Joyce Sapp, Catherine Pratson, Comm. Scott Ostrow, David Weiskopf

B. Approval of the Meeting Minutes for April 25, 2024

Motion to approve the meeting minutes

Motion by Joyce Sapp., second by Catherine Pratson

Final Resolution: Motion Carries

Yea: John Walters, Joyce Sapp, Catherine Pratson, Comm. Scott Ostrow, 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 John Walters, second by Comm. Scott Ostrow

Final Resolution: Motion Carries

Yea: John Walters, Joyce Sapp, Catherine Pratson, Comm. Scott Ostrow, David Weiskopf

Motion to approve to change Emerging Market Manager from Invesco Developing Market funds to DFA by reducing Invesco Developing Market Fund by \$2.15M, and increasing New Emerging Market Fund by \$2.15M

Motion by Comm. Scott Ostrow, second by John Walters

Final Resolution: Motion Carries

Yea: John Walters, Joyce Sapp, Comm. Scott Ostrow, David Weiskopf

Nay: Catherine Pratson

Motion to approve the proposed rebalancing by reducing JP Morgan Large Cap Growth Fund by \$625K; and increasing Allspring Govt MM Fund by approximately \$622K.

Motion by Catherine Pratson, second by John Walters

Final Resolution: Motion Carries

Yea: John Walters, Joyce Sapp, Catherine Pratson, Comm. Scott Ostrow, David Weiskopf

4. COMMITTEE REPORTS

A. Plan Administrator's Report for June 28, 2024

Joyce Sapp presented the following:

- Capital Calls - Transfer of Funds totaling \$26,000.00 since the last meeting:
 - JMI Equity Fund X-A, LP. - \$26,000.00

- Administrative – Transfer of Funds totaling \$1,190,268.33 since the last meeting:
 - RCM&D– Fiduciary Liability - \$19,148.00.
 - Principal Administrative Fee –March 2024 to May 2024 - \$7,435.56.
 - FY24 reimbursement of county for 4th quarter health costs - \$1,163,684.77

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

Motion to approve the Plan Administrator Report as written

Motion by John Walters, second by Comm. Scott Ostrow

Final Resolution: Motion Carries

Yea: John Walters, Joyce Sapp, Catherine Pratson, Comm. Scott Ostrow, David Weiskopf

5. ADJOURN

A. Adjourn the meeting

Motion to adjourn the meeting

Motion by Comm Scott Ostrow, second by Joyce Sapp

Final Resolution: Motion Carries

Yea: John Walters, Joyce Sapp, Catherine Pratson, Comm. Scott Ostrow, David Weiskopf

Minutes approved by the OPEB board on: