

RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Friday February 28, 2025) *Generated by Dana DiGregorio on Monday, April 7, 2025*
Approved by Board on Friday, April 25, 2025

Members present:

David Weiskopf, County Administrator
Commissioner Scott R. Ostrow
Catherine Pratson, Human Resources Director
Vanetta Van Cleave, Chief Financial Officer
John Walters, Community Representative

Others Present:

Joyce Sapp, Administrative Recorder
Pat Wing, Marquette Associates
Dana DiGregorio, Administrative Recorder

Meeting called to order at 10:40 AM

1. CALL TO ORDER

2. ROLL CALL

A. Approval of the Agenda for February 28, 2025

Motion to approve the February 28, 2025 Agenda

Motion by John Walters, second by Vanetta Van Cleave

Final Resolution: Motion Carries

Yea: John Walters, Comm. Scott Ostrow, Catherine Pratson, Vanetta Van Cleave, David Weiskopf

B. Approval of the Meeting Minutes for December 6, 2024

Motion to approve the Meeting Minutes

Motion by John Walters, second by Comm Scott Ostrow

Final Resolution: Motion Carries

Yea: John Walters, Comm. Scott Ostrow, Catherine Pratson, Vanetta Van Cleave, David Weiskopf

3. PRESENTATION

A. Q4 Investment Performance Report

Motion 1: Motion to approve the Q4 Investment Performance Report as presented

Motion by Catherine Pratson, second by John Walters

Final Resolution: Motion Carries

Yea: John Walters, Comm. Scott Ostrow, Catherine Pratson, Vanetta Van Cleave, David Weiskopf

Motion 2: Motion to approve JP Morgan Large Cap Growth Proxy

Motion by Catherine Pratson, second by Vanetta Van Cleave

Final Resolution: Motion Carries

Yea: Comm. Scott Ostrow, Catherine Pratson, Vanetta Van Cleave, David Weiskopf

Nay: John Walters

Motion 3: Motion to accept Asset Allocation as presented

Motion by Catherine Pratson, second by Vanetta Van Cleave

Final Resolution: Motion Carries

Yea: John Walters, Comm. Scott Ostrow, Catherine Pratson, Vanetta Van Cleave, David Weiskopf

C. Recommendations

Motion to approve the proposed rebalancing option #2 by reducing JP Morgan Large Cap Growth Fund by \$300K, Schwab S&P 500 Index Fund by \$400K, WMC Focused International Growth Fund by \$325K, Dodge & Cox International Fund by \$325K, and Allspring Govt MM Fund by \$1.85M and increase Carillon Reams Core Plus Bond Fund by \$1.0M and Loomis Sayles Core Plus Bond Fund by \$1.0M

Motion by Catherine Pratson, second by Comm. Scott Ostrow

Final Resolution: Motion Carries

Yea: John Walters, Comm. Scott Ostrow, Catherine Pratson, Vanetta Van Cleave, David Weiskopf

4. COMMITTEE REPORTS**A. Plan Administrator's Report for February 28, 2025**

Joyce Sapp presented the following:

- Capital Calls - Transfer of Funds totaling \$169,161.00 since the last meeting:
 - Accolade Partners Growth II, L.P. - \$60,000.00
 - Pennybacker V, L.P. - \$109,161.000
- Administrative payments – Transfer of Funds totaling \$56,610.43 for the following:
 - Principal – Quarterly Services September to November 2024 - \$7,727.38
 - Marquette – Quarterly Services April to June 2024 - \$24,558.85
 - Marquette - Quarterly Services July to September 2024 - \$24,324.20
- The FY25 budget to reimburse the county for health care costs - \$6,182,000.00
Total reimbursements as of February 24, 2025 is \$2,472,045.00
The 3rd quarter reimbursement for approximately \$1.2M will be made at the beginning of March.
- Future meetings for 2025:
 - April 25, 2025
 - June 27, 2025
 - August 29, 2025
 - October 24, 2025
 - December 5, 2025

Motion to approve the Plan Administrator Report as written to include the 2025 Meeting schedule dates

Motion by Comm. Scott Ostrow, second by John Walters

Final Resolution: Motion Carries

Yea: John Walters, Comm. Scott Ostrow, Catherine Pratson, Vanetta Van Cleave, David Weiskopf

5. ADJOURN

A. Adjourn the meeting

Motion to adjourn the meeting

Motion by Comm Scott Ostrow, second by Catherine Pratson

Final Resolution: Motion Carries

Yea: John Walters, Comm. Scott Ostrow, Catherine Pratson, Vanetta Van Cleave, David Weiskopf

Minutes approved by the OPEB board on: