

**RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Friday, June 17, 2022)**

*Generated by Michelle Rance on Friday, June 17, 2022*

**Members present:**

Michael L. Hewitt, Commissioner Member  
Jeannett Cudmore, Chief Financial Officer  
Catherine Pratson, Human Resources Director  
Scott Ostrow, Community Representative

**Members not Present:**

David Weiskopf, Interim County Administrator

**Others Present:**

Jody Quasney, Plan Administrator  
Pat Wing, Marquette Associates  
Michelle Rance, Administrative Recorder

**1. 10:55AM - CALL TO ORDER**

**2. ROLL CALL**

**A. Approval of the Agenda**

**Motion to approve the agenda for June 17, 2022.**

Motion by Commissioner Michael L Hewitt, second by Scott Ostrow.

Final Resolution: Motion Carries

Yea: Scott Ostrow, Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson

**B. Approval of the Meeting Minutes for April 29, 2022**

**Motion to approve the minutes for April 29, 2022**

Motion by Catherine Pratson, second by Commissioner Michael L Hewitt.

Final Resolution: Motion Carries

Yea: Scott Ostrow, Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson

**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 \$123.7M. The portfolio investment loss or “market adjustment” was \$5.9M and the portfolio returned -4.5% (net) vs. policy index of -4.0%.

**Motion to accept the Q1 Investment Performance Report.**

Motion by Commissioner Michael L Hewitt, second by Scott Ostrow.

Final Resolution: Motion Carries

Yea: Scott Ostrow, Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson

## **B. Recommendations**

Pat Wing presented their proposal for rebalancing, moving \$450K from Dodge & Cox International, move \$200K into WCM Focused International Growth, and move \$250K to Vanguard FTSE Emerging Markets ETF.

### **Motion to move \$450K from Dodge & Cox International, move \$200K into WCM Focused International Growth, and move \$250K to Vanguard FTSE Emerging Markets ETF.**

Motion by Commissioner Michael L Hewitt, second by Scott Ostrow.

Final Resolution: Motion Carries

Yea: Scott Ostrow, Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson

## **C. Performance Update**

Pat Wing then presented a few slides looking at portfolio summary, cashflow summary, and performance summary. He also noted that the numbers reflected amounts as of May 31, 2022, focusing on quarter-to-date balances

## **D. Custody Transition**

Pat Wing said they are working through contracts now and as mentioned in the previous LOSAP meeting, Principal had sent over the Custody Agreement, and it has been reviewed and sent back to them with a couple of minor corrections. The main thing we need to be cognizant of, since we have so many private market investments, is that we do not change the wire instructions until the account has been set up at Principal.

## **E. FY'23 Cash Needs**

Lastly, Pat Wing wanted to make sure he understood the cadence of the reimbursement of funds, which roughly total \$4.3M annually. Jeannett Cudmore clarified that the County does receive monthly bills from CareFirst and that we would pay them from the General Fund and then seek reimbursement from the Trust on a quarterly basis. We would look to start reimbursements of \$1.1K per quarter beginning at the end of September.

## **4. COMMITTEE REPORTS**

### **A. Plan Administrator's Report for June 17, 2022**

**Jody Quasney presented the following:**

- Capital Calls - Transfer of Funds since last meeting: **Transactions Totaling \$494,195.44**
  - Accolate Partners Growth II \$75,000.00
  - Bedrock Capital II \$27,000.00
  - Blackrock Multi-Alternative Opportunitites Fund \$51,574.90
  - Elmtree US Net Lease Fund IV, LP \$189,120.54
  - JMI Equity Fund IX – A \$151,500.00
  
- Administrative – Transfer of Funds since last meeting:
  - Riggs, Counselman, Michaels & Downs – Fiduciary Insurance \$19,238.00
  
- Future Meeting Calendar for 2022:

- August 26
- October 28
- December 2

**Motion to approve the Plan Administrator Report for June 17, 2022**

Motion by Catherine Pratson, second by Scott Ostrow.

Final Resolution: Motion Carries

Yea: Scott Ostrow, Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson

**5. ADJOURN**

**A. Adjourn the meeting**

**Motion to adjourn the meeting.**

Motion by Scott Ostrow, second by Commissioner Michael L Hewitt.

Final Resolution: Motion Carries

Yea: Scott Ostrow, Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson

*Minutes approved by the OPEB Board on: August 26, 2022*