

**RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Friday, December 2, 2022)** *Generated by Michelle Rance on Friday, December 9, 2022*

**Members present:**

David Weiskopf, Interim County Administrator  
Jeannett Cudmore, Chief Financial Officer  
Scott Ostrow, Community Representative

**Others Present:**

Joy Sapp, Plan Administrator  
Pat Wing, Marquette Associates  
Michelle Rance, Administrative Recorder

**Members not present:**

Michael L. Hewitt, Commissioner Member  
Catherine Pratson, Human Resources Director

**1. CALL TO ORDER - 10:30AM**

**2. ROLL CALL**

**A. Approval of the Agenda**

**Motion to approve the agenda for December 2, 2022**

Motion by Jeannett Cudmore, second by Scott R Ostrow.

Final Resolution: Motion Carries

Yea: Scott R Ostrow, Jeannett Cudmore, David Weiskopf

**B. Approval of the Meeting Minutes for October 28, 2022**

**Motion to approve the meeting minutes of the October 28, 2022 meeting**

Motion by Scott R Ostrow, second by Jeannett Cudmore.

Final Resolution: Motion Carries

Yea: Scott R Ostrow, Jeannett Cudmore, David Weiskopf

**3. PRESENTATION**

**A. Q3 Investment Performance Report**

Pat Wing of Marquette Associates began with an overview of the Market Environment in Q3 followed by a detailed review of the Portfolio performance in Q3. The Market Value of the fund for Q3 was \$112.8M. The portfolio net investment change was -\$4.8M and the portfolio returned -4.3% (net) vs. policy index of -4.3%.

Pat Wing also brought to the Boards attention, the fact that U.S. Equity Composite was about a percentage point behind the benchmark, mainly due to the Large Cap growth manager Brown Advisory Growth's disappointing performance. They were about 4.5 percentage points behind the benchmark. He recommended that the Board consider putting Brown Advisory on the watch-list and continue to monitor their performance.

**Motion to place Brown Advisory on the watch-list.**

Motion by Jeannett Cudmore, second by Scott R Ostrow.

Final Resolution: Motion Carries

Yea: Scott R Ostrow, Jeannett Cudmore, David Weiskopf

**Motion to accept the Q3 Investment Performance Report for December 2, 2022**

Motion by Jeannett Cudmore, second by Scott R Ostrow.

Final Resolution: Motion Carries

Yea: Scott R Ostrow, Jeannett Cudmore, David Weiskopf

**B. Investment Vehicle Review**

Pat Wing presented a brief investment vehicle performance review.

**C. Recommendations**

Pat Wing presented Marquette Associates' proposal for rebalancing.

**Motion to approve the proposed rebalancing by fully liquidating Schwab International Index and by taking \$550K from Schwab U.S. Large Cap Value Index and taking \$397K from Cash and move \$7.4M to Fidelity International Index fund.**

Motion by Jeannett Cudmore, second by Scott R Ostrow.

Final Resolution: Motion Carries

Yea: Scott R Ostrow, Jeannett Cudmore, David Weiskopf

**4. COMMITTEE REPORTS**

**A. Plan Administrator's Report for December 2, 2022**

**Joy Sapp presented the following information:**

- Capital Calls - Transfer of Funds since last meeting: Transactions Totaling \$90,000
  - Bedrock Capital II, LP \$15,000
  - Accolade Partners Growth II, LP \$75,000
- Administrative – No transfer of Funds since last meeting:
  - Will transfer next \$1,050,000 for 2<sup>nd</sup> Quarter – after meeting
- Our new actuarial will be presented at our next meeting on February 24, 2023
- OPEB was fully funded as of June 30, 2022, at 102.07%
- Future Meeting Calendar for 2023:
  - February 24, 2023
  - April 28, 2023
  - June 23, 2023
  - August 25, 2023
  - October 27, 2023
  - December 8, 2023

## **5. ADJOURN**

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

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

Motion by Jeannett Cudmore, second by Scott R Ostrow.

Final Resolution: Motion Carries

Yea: Scott R Ostrow, Jeannett Cudmore, David Weiskopf

*Minutes approved by the OPEB board on: 2/24/2023*