

RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Friday, February 24, 2023) *Generated by Michelle Rance on Monday, February 27, 2023*

Members present:

David Weiskopf, County Administrator
Scott R. Ostrow, Commissioner Member
Jeannett Cudmore, Chief Financial Officer
Catherine Pratson, Human Resources Director
John Walters, Community Representative

Others Present:

Joyce Sapp, Plan Administrator
Pat Wing, Marquette Associates
Michelle Rance, Administrative Recorder
Tom Vicente and Kari Szabo, Bolton Partners

1. CALL TO ORDER - 10:30AM

2. ROLL CALL

A. Approval of the Agenda

Motion to approve the agenda for February 24, 2023

Motion by John Walters, second by Scott R. Ostrow

Final Resolution: Motion Carries

Yea: Scott R Ostrow, Jeannett Cudmore, Catherine Pratson, David Weiskopf, John Walters

B. Approval of the Meeting Minutes for December 2, 2022

Motion to approve the meeting minutes for December 2, 2022

Motion by Catherine Pratson, second John Walters

Final Resolution: Motion Carries

Yea: Scott R Ostrow, Jeannett Cudmore, Catherine Pratson, David Weiskopf, John Walters

3. PRESENTATIONS

A. Actuarial Valuation as of July 1, 2022

Tom Vicente and Kari Szabo of Bolton Partners presented the 2022 Actuarial Valuation report, as well as the accounting results as required by GASB 74 and 75.

The board asked that Bolton come back with a revised report at the next meeting in April, showing a funding schedule of 100% versus the current policy rate of 80%. Also, using a 6.5% discount rate vs. current 6%.

B. Q4 Investment Performance Report

Pat Wing of Marquette Associates began with an overview of the Market Environment in Q4 followed by a detailed review of the Portfolio performance in Q4. The Market Value of the fund for Q4 was \$110.1M. The portfolio net investment change was \$5.6M and the portfolio returned 5.3% (net) vs. policy index of 5.8%.

Motion to approve the report as presented.

Motion by John Walters, second by Jeannett Cudmore.

Final Resolution: Motion Carries

Yea: Scott R Ostrow, Jeannett Cudmore, Catherine Pratson, David Weiskopf, John Walters

C. Brown Advisory Update

1.5% behind benchmark – continue to keep them on the watch-list.

D. ElmTree US Net Lease Fund IV

Marquette Associates recommend the sale of ElmTree assets.

Motion to accept the recommendation to sell ElmTree assets.

Motion by Scott R. Ostrow, second by John Walters.

Final Resolution: Motion Carries

Yea: Scott R Ostrow, Jeannett Cudmore, Catherine Pratson, David Weiskopf, John Walters

E. Recommendations

Pat Wing presented Marquette Associates' proposal for rebalancing, beginning with their decision to rescind their original recommendation to take \$0.5M from the Fidelity International Index fund. The amended recommendation is the Full liquidation of the Vanguard SC Growth Index ETF; adding \$1.315M to the John Hancock New Opportunities Fund; pulling the \$1.05M from cash to meet the reimbursement.

Motion to approve the amended recommendations.

Motion by Catherine Pratson, second by Scott R Ostrow.

Final Resolution: Motion Carries

Yea: Scott R Ostrow, Jeannett Cudmore, Catherine Pratson, David Weiskopf, John Walters

4. COMMITTEE REPORTS

A. Plan Administrator's Report for February 24, 2023

Joyce Sapp presented the following information.

- Capital Calls - Transfer of Funds since last meeting: Transactions Totaling \$351,364.65
 - ABR Chesapeake Investors VI, LP \$40,000
 - Accolade Partners Growth I, LP \$67,500
 - Elm Tree US Net Lease Fund IV, LP \$72,864.65
 - JMI Equity Fund IX-A, LP \$18,000
 - Accolade Partners Growth I, LP \$75,000
 - JMI Equity Fund X-A, LP \$78,000

- Administrative – Transfer of Funds since last meeting:
 - Principal Custody Solutions – Administrative/Transaction Fees \$7,172.21
 - Reimbursement to Commissioners of St. Mary’s County \$1,050,000.00
 - Next reimbursement to be made by March 31.
- Future Meeting Calendar for 2023:
 - April 28, 2023
 - June 23, 2023
 - August 25, 2023
 - October 27, 2023
 - December 8, 2023

Motion to accept the report as presented.

Motion by John Walters, second by Catherine Pratson.

Final Resolution: Motion Carries

Yea: Scott R Ostrow, Jeannett Cudmore, Catherine Pratson, David Weiskopf, John Walters

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, Catherine Pratson, David Weiskopf, John Walters

Minutes approved by the OPEB board on: April 28, 2023