

RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Friday, April 28, 2023)

Generated by Michelle Rance on Friday, April 28, 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, Bolton Partners

1. CALL TO ORDER – 10:35AM

2. ROLL CALL

A. Approval of the Agenda

Motion to approve the agenda for April 28, 2023

Motion by John Walters, second by Jeannett Cudmore

Final Resolution: Motion Carries

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

B. Approval of the Meeting Minutes for February 24, 2023

Motion to approve the meeting minutes for February 24, 2023

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

3. PRESENTATION

A. OPEB Funding Study

Tom Vicente of Bolton Partners presented the OPEB Funding Study, presenting 3 different funding policy scenarios, consisting of a mix with either an 80% or 100% funding target and a 6.0% or 6.5% rate of return.

Motion to go with Scenario #3 which is a change to a 6.50% rate of return and 100% funded

Motion by Scott R Ostrow, second by Jeannett Cudmore

Final Resolution: Motion Carries

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

B. Brown Advisory Update

Pat Wing of Marquette Associates presented an update on Brown Advisory who had been put on the watchlist towards the end of last year. He presented a reprint of their Q4 performance along with a comparison with other large cap growth funds, where they didn't perform as well as the others. The recommendation is to review at the next meeting in June and decide whether to take them off or explore other options.

C. Asset Allocation

Pat Wing presented a brief look at asset allocation targets, also showing an option that assumes a 6.50% rate of return.

D. Private Markets Update

Pat Wing presented a quick update of private markets with a closer look at ElmTree and Golub Partners updates.

E. Asset Value Update

A brief review of fund allocations.

Motion to accept the report by Marquette

Motion by Jeannett Cudmore, second by John Walters

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 April 28, 2023

Joyce Sapp presented the following:

- Capital Calls - Transfer of Funds since last meeting: Transactions Totaling \$166,241.71
 - FCP Realty Fund IV LP \$19,867.55
 - Accolade Partners Growth II, LP \$52,500
 - ABR Chesapeake Investors VI, LP \$75,000
 - FCP Realty Fund IV, LP \$18,874.16

- Administrative – Transfer of Funds since last meeting:
 - Principal Custody Solutions – Administrative/Transaction Fees \$6,982.66
 - Marquette Associates (services for period Oct to Dec 2022) \$26,129.57
 - Marquette Associates (services for period July to Sept 2022) \$27,212.11
 - RCM&D \$19,238
 - Reimbursement to Commissioners of St. Mary's County \$1,050,000.00
 - Next reimbursement to Commissioners to be made during the last quarter of FY23.

-

- Future Meeting Calendar for 2023:
 - June 23, 2023
 - August 25, 2023
 - October 27, 2023
 - December 8, 2023

Motion to accept the Plan Administrator's Report

Motion by Jeannett Cudmore, second by John Walters

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: June 23, 2023