

RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Friday, August 25, 2023)

Generated by Michelle Rance on Monday, August 28, 2023

Members present:

David Yingling, Deputy County Administrator
Jeannett Cudmore, Chief Financial Officer
Catherine Pratson, Human Resources Director
John Walters, Community Representative

Others Present:

Pat Wing, Marquette Associates
Michelle Rance, Administrative Recorder

Members and others not Present:

David Weiskopf, County Administrator
Scott R. Ostrow, Commissioner Member
Joyce Sapp, Plan Administrator

1. CALL TO ORDER – 10:30AM

2. ROLL CALL

A. Approval of the Agenda

Motion to approve the agenda

Motion by Jeannett Cudmore, second by John Walters.
Final Resolution: Motion Carries
Yea: Jeannett Cudmore, Catherine Pratson, John Walters

B. Approval of the Meeting Minutes for June 23, 2023

Motion to approve the June 23, 2023 Meeting Minutes.

Motion by John Walters, second by Jeannett Cudmore.
Final Resolution: Motion Carries
Yea: Jeannett Cudmore, Catherine Pratson, John Walters

3. PRESENTATION

A. Q2 Investment Performance Report

Pat Wing of Marquette Associates began with an overview of the Market Environment in Q2 followed by a detailed review of the Portfolio performance in Q2. The Market Value of the fund for Q2 was \$114.4M as of June 30, 2023. The portfolio net investment change was \$2.9M and the portfolio returned 2.6% (net) vs. policy index of 3.0%.

Motion to accept the OPEB Report as presented by Marquette Associates.

Motion by John Walters, second by Jeannett Cudmore
Final Resolution: Motion Carries
Yea: Jeannett Cudmore, Catherine Pratson, John Walters

B. Recommendations

Once Pat Wing presented Marquette Associates' rebalancing plan, there was a discussion about what the amount from cash should be. The board decided to wait to see what the actual total came in as vs. approving Marquette Associates' recommended amount.

Motion to approve the payment of the first quarter of the Retiree health from cash once the amount is determined, based on reconciliation of the bills.

Motion by Catherine Pratson, second by Jeannett Cudmore

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, Catherine Pratson, John Walters

4. COMMITTEE REPORTS

A. Plan Administrator's Report for August 25, 2023

Jeannett Cudmore presented the following:

- Capital Calls - Transfer of Funds since last meeting:
 - Accolade Partners Growth I, LP \$33,750.00

- Administrative – Transfer of Funds since last meeting:
 - Principal Administrative Fee – OPEB, March to May 2023 \$6,958.16
 - Marquette Associates – OPEB Consulting Services, January to March 2023 \$26,322.99

- Future Meeting Calendar for 2023:
 - October 27, 2023
 - December 8, 2023

Motion to accept the Plan Administrator's Report as presented

Motion by John Walters, second by Catherine Pratson.

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, Catherine Pratson, John Walters

5. ADJOURN

A. Adjourn the meeting

Motion to adjourn the meeting

Motion by Jeannett Cudmore, second by John Walters.

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, Catherine Pratson, John Walters

Minutes approved by the OPEB board on: Oct. 27th, 2023