

RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Friday, December 15, 2023) *Generated by Dana DiGregorio on Monday, December 18, 2023*

Members present:

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

Others Present:

Pat Wing, Marquette Associates
Dana DiGregorio, Administrative Recorder

Members and others not Present:

Joyce Sapp, Plan Administrator

Meeting called to order at 10:31 AM

1. CALL TO ORDER

2. ROLL CALL

A. Approval of the Agenda for December 15, 2023

Motion to Approve the Agenda

Motion by Jeannett Cudmore, second by John Walters

Final Resolution: Motion Carries

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

B. Approval of the Meeting Minutes for October 27, 2023

Motion to approve the meeting minutes

Motion by Commissioner Scott R. Ostrow, second by Catherine Pratson.

Final Resolution: Motion Carries

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

3. PRESENTATION

A. Q3 Investment Performance Report

B. Private Markets Update

C. JMI IX Project Anthem

D. Recommendations

Motion to approve the Q3 Investment Performance Report as presented.

Motion by Catherine Pratson, second by Jeannett Cudmore

Final Resolution: Motion Carries

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

Motion to approve JMI IX Project Anthem recommendation to accept Option #1 - to receive cash with respect to 100% of the trust's interest in the five assets being transferred.

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

Final Resolution: Motion Carries

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

Motion to approve the proposed rebalancing as presented, adding \$5.0M to IFM Global Infrastructure and reducing Schwab S&P 500 Index by \$1.0M, Willia Blair Small Cap Value by \$100K, and from Cash \$1.28M.

Motion by Jeannett Cudmore, second by Commissioner Scott R. Ostrow

Final Resolution: Motion Carries

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

4. COMMITTEE REPORTS

A. Plan Administrator's Report for October 27, 2023

Jeannett Cudmore presented the following:

- Capital Calls – There have been no capital calls since the last meeting
- Administrative – Transfer of Funds totaling \$2,400.00 since the last meeting:
 - Boomershine – GASB 74/75 report \$2,400.00
- Future Meeting Calendar for 2024:
 - February 23, 2024
 - April 19, 2024
 - June 21, 2024
 - August 23, 2024
 - October 25, 2024
 - December 6, 2024

Motion to approve the Plan Administrator Report, to include the proposed 2024 meeting date change, as presented. Moving the June 21, 2024 meeting to June 28, 2024

Motion by Catherine Pratson, second by John Walters.

Final Resolution: Motion Carries

Yea: Commissioner 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 John Walters.

Final Resolution: Motion Carries

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

Minutes approved by the OPEB board on: