

**RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Friday, February 23 2023)** *Generated by Dana DiGregorio on Wednesday, February 28, 2024*

**Members present:**

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

**Others Present:**

Joyce Sapp, Plan Administrator  
Pat Wing, Marquette Associates  
Jessica McLaughlin, Administrative Recorder

**Members and others not Present:**

Commissioner Scott R. Ostrow

**Meeting called to order at 10:40 AM**

**1. CALL TO ORDER**

**2. ROLL CALL**

**A. Approval of the Agenda for February 23, 2024**

**Motion to Approve the Agenda**

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

**B. Approval of the Meeting Minutes for December 15, 2023**

**Motion to approve the meeting minutes**

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

**3. PRESENTATION**

**A. Q4 Investment Performance Report**

**B. Recommendations**

**Motion to approve the Q4 Investment Performance Report as presented.**

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

**Motion to approve the proposed rebalancing as presented by reduce JP Morgan Large Cap Growth Fund by \$525K, Schwab US Large-Cap Value Index Fund \$525K, Allspring Gov't MM Fund by the remainder to equal \$1.32M (or \$269,914)**

Motion by Catherine Pratson, second by John Walters

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, Catherine Pratson, John Walters

**4. COMMITTEE REPORTS**

**A. Plan Administrator's Report for February 23, 2024**

Joyce Sapp presented the following:

- Capital Calls - Transfer of Funds totaling \$5,255,000.00 since the last meeting:
  - Accolade Partners Growth II, L.P. \$60,000.00
  - IFM Global Infra USLP-CIsA HedUC \$5,000,000.00
  - ABR Chesapeake Investors VI, L.P. \$135,000.00
  - Accolade Partners Growth II, L.P. \$60,000.00
- Administrative – Transfer of Funds totaling \$1,326,955.93 since the last meeting:
  - Principal Administrative Fee – OPEB, September to November 2023 \$7,041.93
  - FY24 reimbursement of county for 2<sup>nd</sup> quarter expenses - \$1,319,914
- Future Meeting Calendar for 2024:
  - April 19, 2024
  - June 28, 2024
  - August 23, 2024
  - October 25, 2024
  - December 6, 2024

**Motion to approve the Plan Administrator Report as written**

Motion by Catherine Pratson, second by John Walters.

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:*