

RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Friday June 27, 2025)

Generated by Dana DiGregorio on Monday, July 1, 2025

Members present:

David Weiskopf, County Administrator
Vanetta Van Cleave, Chief Financial Officer
John Walters, Community Representative

Members Absent:

Commissioner Scott R. Ostrow
Catherine Pratson, Human Resources Director

Others Present:

Joyce Sapp, Administrative Recorder
Pat Wing, Marquette Associates
Dana DiGregorio, Administrative Recorder

Meeting called to order at 10:30 AM

1. CALL TO ORDER

2. ROLL CALL

A. Approval of the Agenda for June 27, 2025

Motion to approve the June 27, 2025 Agenda

Motion by John Walters, second by Vanetta Van Cleave
Final Resolution: Motion Carries
Yea: John Walters, Vanetta Van Cleave, David Weiskopf

B. Approval of the Meeting Minutes for April 25, 2025

Motion to approve the Meeting Minutes for April 25, 2025

Motion by Vanetta Van Cleave, second by John Walters
Final Resolution: Motion Carries
Yea: John Walters, Vanetta Van Cleave, David Weiskopf

3. PRESENTATION

A. Marquette Associates Presentation: Q1 Investment Performance Report, Private Market Update, U.S. Equity Review, Russell 1000 Index Fund, Small-Cap Value Search, and Recommendations

Motion to approve the proposed rebalancing by reducing JP Morgan Large Cap Growth Fund by \$2.75M, Schwab U.S. Large Cap Value Index Fund by \$2.7M, John Hancock New Opportunities Fund by \$0.25M, WCM Focused International Growth Fund by \$0.5M and Dodge & Cox International Fund by \$0.5M, as well as full liquidation of the Schwab S&P 500 Index Fund and full liquidation of the William Blair Small Cap Value; and increase Vanguard Russell 1000 Index Fund by \$25M, New Small-Cap Value Mgr by \$1.1M, Carillon Reams Core Plus Bond Fund by \$0.65M, Loomis Sayles Core Plus Bond Fund by \$0.65M, and Allspring Govt MM Fund by approximately \$0.386M

Motion by Vanetta Van Cleave, second by John Walters
Final Resolution: Motion Carries
Yea: John Walters, Vanetta Van Cleave, David Weiskopf

4. COMMITTEE REPORTS

A. Plan Administrator's Report for June 27, 2025

Joyce Sapp presented the following:

- Capital Calls - Transfer of Funds totaling \$105,000.00 since the last meeting:
 - Accolade Partners Growth II, L.P. - \$105,000.00
- Administrative payments – Transfer of Funds totaling \$48,885.37 for the following:
 - RCM&D – Fiduciary Liability Insurance - \$19,148.00
 - Boomershine – Progress Billing, Valuation April 2025 services - \$3,000.00
 - Boomershine – Progress Billing, Valuation May 2025 services - \$1,385.00
 - Marquette – Quarterly Services January 1 through March 31 - \$25,352.37
- The FY25 budget to reimburse the county for health care costs - \$6,182,000.00.
The 4th quarter reimbursement for \$1,205,055.00 was made in June 2025.
Total reimbursements for FY25 were \$4,795,046.00
- Future meetings for 2025:
 - August 29, 2025
 - October 24, 2025
 - December 5, 2025

Motion to approve the Plan Administrator Report as written

Motion by John Walters, second by Vanetta Van Cleave
Final Resolution: Motion Carries
Yea: John Walters, Vanetta Van Cleave, David Weiskopf

5. ADJOURN

A. Adjourn the meeting

Motion to adjourn the meeting

Motion by Vanetta Van Cleave, second by John Walters
Final Resolution: Motion Carries
Yea: John Walters, Vanetta Van Cleave, David Weiskopf

Minutes approved by the OPEB board on: