

RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Friday October 24, 2025)

Generated by Dana DiGregorio on Tuesday, November 4, 2025

Members present:

David Weiskopf, County Administrator
Commissioner Scott R. Ostrow
Catherine Pratson, Human Resources Director
Vanetta Van Cleave, Chief Financial Officer

Others Present:

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

Absent:

John Walters, Community Representative

Meeting called to order at 10:35 AM

1. CALL TO ORDER

2. ROLL CALL

A. Approval of the Agenda for October 24, 2025

Motion to approve the October 24, 2025 Agenda

Motion by Comm. Scott Ostrow, second by Vanetta Van Cleave

Final Resolution: Motion Carries

Yea: Catherine Pratson, David Weiskopf, Comm. Scott Ostrow, Vanetta Van Cleave

B. Approval of the Meeting Minutes for August 29 2025

Motion to approve the Meeting Minutes for August 29, 2025

Motion by Comm. Scott Ostrow, second by Vanetta Van Cleave

Final Resolution: Motion Carries

Yea: Catherine Pratson, David Weiskopf, Comm. Scott Ostrow, Vanetta Van Cleave

3. PRESENTATION

A. Marquette Associates Presentation: Private Market Updates, Small Cap Growth Search, and Recommendations

**Motion to approve the proposed rebalancing as presented by reducing Lord Abbett Short Duration Income Fund by \$1.5M; and Increasing Carillon Reams Core Plus Bond Fund by \$750K, and Loomis Sayles Core Plus Bond Fund by \$750K.
Adding Full liquidation of \$1.2M from John Hancock and move all \$1.2M to American Beacon**

Motion by Vanetta Van Cleave, second by Catherine Pratson

Final Resolution: Motion Carries

Yea: Catherine Pratson, David Weiskopf, Comm. Scott Ostrow, Vanetta Van Cleave

4. COMMITTEE REPORTS

A. Plan Administrator's Report for October 24, 2025

Joyce Sapp presented the following:

- Capital Calls - Transfer of Funds totaling \$111,388.00 since the last meeting:
 - Pennybacker V, L.P. - \$66,388.00
 - Accolade Partners Growth II, L.P. - \$45,000.00
- Administrative payments – Transfer of Funds totaling \$33,103.07 for the following:
 - Principal – Quarterly Invoice June 1 to August 31, 2025 - \$8,158.80.
 - Marquette – Quarterly Invoice April 1 to June 30, 2025 - \$24,944.27.
- The FY26 budget to reimburse the county for health care costs - \$6,182,000.00. The 1st quarter reimbursement was \$1,183,800.00.
- Final meeting for 2025:
 - December 5, 2025

Motion to approve the Recommendation as presented in the Plan Administrator's Report

Motion by Comm. Scott Ostrow, second by Vanetta Van Cleave

Final Resolution: Motion Carries

Yea: Catherine Pratson, David Weiskopf, Comm. Scott Ostrow, Vanetta Van Cleave

B. OPEB 2026 Meeting Schedule

Motion to approve the OPEB 2026 Meeting Schedule

Motion by Comm. Scott Ostrow, second by Vanetta Van Cleave

Final Resolution: Motion Carries

Yea: Catherine Pratson, David Weiskopf, Comm. Scott Ostrow, Vanetta Van Cleave

5. ADJOURN

A. Adjourn the meeting

Motion to adjourn the meeting

Motion by Comm. Scott Ostrow, second by Vanetta Van Cleave

Final Resolution: Motion Carries

Yea: Catherine Pratson, David Weiskopf, Comm. Scott Ostrow, Vanetta Van Cleave

Minutes approved by the OPEB board on: