RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Friday, August 28, 2026)
Generated by Dana DiGregorio on Friday, October 16, 2026

Members present:
David Weiskopf, County Administrator
Commissioner Scott R. Ostrow
Dina Davis, Human Resources Director
Vanetta Van Cleave, Chief Financial Officer

Absent:
John Walters, Community Representative

Others Present:
Pat Wing, Marquette Associates
Joyce Sapp, Plan Administrator
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 August 28, 2026
Motion to approve the August 28, 2026 Agenda
Motion by Comm. Scott Ostrow second by Vanetta Van Cleave,
Final Resolution: Motion Carries
Yea: Dina Davis, Vanetta Van Cleave, Comm. Scott Ostrow, and David Weiskopf

B. Approval of the Meeting Minutes for June 26, 2026
Motion to approve the Meeting Minutes for June 26, 2026
Motion by Comm. Scott Ostrow, second by Dina Davis
Final Resolution: Motion Carries
Yea: Dina Davis, Vanetta Van Cleave, Comm. Scott Ostrow, and David Weiskopf

3. PRESENTATION

A. Marquette Associates Presentation: Q2 Investment Performance Report, Private Credit Review & Recommendations:

Motion 1:
Motion to accept the Marquette Associates Q2 Investment Performance Report and Private Credit Review as presented:
Motion by Vanetta Van Cleave, second Comm Scott Ostrow
Final Resolution: Motion Carries
Yea: Dina Davis, Vanetta Van Cleave, Comm Scott Ostrow, and David Weiskopf

Motion 2:
Motion to approve the proposed rebalancing as presented by reducing Schwab U.S. Large-Cap Value Index Fund by $3.0M, JP Morgan Large Cap Growth Fund by $2.5M, and Allspring Govt MM Fund by $0.75M; and Increasing Vanguard Russell 1000 Index Fund by $5.0M
Motion by Comm. Scott Ostrow, second by Vanetta Van Cleave
Final Resolution: Motion Carries
Yea: Dina Davis, Vanetta Van Cleave, Comm. Scott Ostrow, and David Weiskopf

4. COMMITTEE REPORTS

A. Plan Administrator's Report for August 28, 2026

Joyce Sapp presented the following:

- Capital Calls – One (1) capital call since the last meeting:
  - Pennybacker V LP - $12,581; settled 07/29/2026
- Administrative payments – One (1) payment of $20,878.24 made for the following:
  - Marquette Associates – Consulting Services 04/01/26 to 06/30/26.
- The FY27 budget to reimburse the county for health care costs - $5,468,142.
  - The reimbursement for the 1st quarter will occur the latter part of September.
- Future meetings for 2026:
  - October 23, 2026
  - December 4, 2026

Motion to approve the Plan Administrator Report as written
Motion by Vanetta Van Cleave, second by Comm. Scott Ostrow
Final Resolution: Motion Carries
Yea: Dina Davis, Vanetta Van Cleave, Comm. Scott Ostrow, and David Weiskopf

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: Dina Davis, Vanetta Van Cleave, Comm. Scott Ostrow, and David Weiskopf

Minutes approved by the OPEB board on: October 23, 2026