

RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY (Friday, December 4, 2020)

Generated by Michelle Rance on Tuesday, January 5, 2021

Due to COVID19 and social distancing guidelines, WebEx video conferencing was added so that the Asset Strategy Partners could attend remotely.

1. 9:38am - CALL TO ORDER**2. ROLL CALL****Members present:**

Dr. Rebecca Bridgett, County Administrator
Michael L. Hewitt, Commissioner Member
Jeannett Cudmore, Chief Financial Officer
Catherine Pratson, Human Resources Director
Mary Ann Murray, Community Representative

Others Present:

Jody Quasney, Finance Deputy Director
David Saunders, Asset Strategy (attended via WebEx)
Ed Boyer, Asset Strategy (attended via WebEx)
Michelle Rance, Administrative Recorder

A. Approval of the Agenda**Motion to approve the agenda for December 4, 2020.**

Motion by Jeannett Cudmore, second by Mary Ann Murray.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Commissioner Michael L. Hewitt, Jeannett Cudmore, Dr Rebecca Bridgett, Catherine Pratson

B. Approval of the Meeting Minutes for August 28, 2020**Motion to approve the Meeting Minutes for the August 28, 2020 meeting.**

Motion by Commissioner Michael L Hewitt, second by Mary Ann Murray.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Commissioner Michael L Hewitt, Jeannett Cudmore, Dr Rebecca Bridgett, Catherine Pratson

C. Approve the Meeting Minutes for October 1, 2020.**Motion to approve the Meeting Minutes for the October 1, 2020 Special Meeting.**

Motion by Jeannett Cudmore, second by Commissioner Michael L. Hewitt.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Commissioner Michael L. Hewitt, Jeannett Cudmore, Dr Rebecca Bridgett, Catherine Pratson

3. PRESENTATION**A. Asset Strategy Portfolio Update - Quarter Ending September 30, 2020**

David Saunders and Ed Boyer presented the portfolio update. Discussed the general market changes for the quarter ending September 30, 2020 referencing page six of the St. Mary's County Retirement Trust: Quarterly Investment Analysis. Looking at the portfolio allocation on page 9, in the table you can see that we are in compliance with our

policy range. We are slightly overweight to policy in the Large Cap, Small Cap and Mid cap Equity, and under allocation is most prevalent in the Real Estate section which we have been adding managers there, so over time that will close the gap.

Ed Boyer went through the Total Fund Investment Analysis beginning on page eleven pointing out the results for each portfolio compared to target and his assessment of the Managers performance. Ed turned to the December 2, 2020 Market Value update and reviewed the change in the portfolio to that date.

Ed Boyer turned to the JMI Equity Fund X November 2020 overview and recommended a capital commitment of \$1-1.5M to the JMI Equity Fund X.

Motion to make a capital commitment of \$1.5M to the JMI Equity Fund X. After much discussion the motion was amended to make capital commitment of \$1M to this fund.

Motion by Commissioner Michael L. Hewitt, second by Mary Ann Murray.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Commissioner Michael L. Hewitt, Jeannett Cudmore, Dr Rebecca Bridgett, Catherine Pratson

Ed Boyer said that they also recommend investing \$1M to Accolade Partners Growth II Fund.

Motion to add \$1M to the Accolade Partner Growth II Fund.

Motion by Commissioner Michael L. Hewitt, no second, so motion fails.

Motion to accept the Asset Strategy Portfolio Update for Quarter Ending September 30, 2020.

Motion by Jeannett Cudmore, second by Mary Ann Murray.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Commissioner Michael L. Hewitt, Jeannett Cudmore, Dr Rebecca Bridgett, Catherine Pratson

B. Approval of the requested consent to participate in investments sourced by Gallatin Point Capital, LLC (“Gallatin”)

Motion to accept the consent request.

Motion by Mary Ann Murray, second by Jeannett Cudmore.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Commissioner Michael L. Hewitt, Jeannett Cudmore, Dr Rebecca Bridgett, Catherine Pratson

4. COMMITTEE REPORTS

A. Plan Administrator's Report for December 4, 2020

Jody Quasney presented the following information in her report for December 4, 2020:

- Capital Calls – Transfer of Funds since last meeting: **Transactions Totaling \$1,820,394.82**
- Administrative – Transfer of Funds since last meeting: **Transactions Totaling \$34,455**
- Future Meeting dates (previously approved in the 10/2/2020 OPEB Special Meeting):
 - February 26, 2021
 - June 4, 2021
 - August 27, 2021
 - December 3, 2021

Motion to accept the Plan Administrator's Report for December 4, 2020 and to approve the 2021 Proposed OPEB Committee meeting dates as presented.

Motion by Jeannett Cudmore, second by Mary Ann Murray.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Commissioner Michael L Hewitt, Jeannett Cudmore, Dr Rebecca Bridgett, Catherine Pratson

5. ADJOURN

A. Adjourn the meeting

Motion to adjourn the meeting.

Motion by Mary Ann Murray, second by Jeannett Cudmore.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Commissioner Michael L Hewitt, Jeannett Cudmore, Dr Rebecca Bridgett, Catherine Pratson

Minutes approved by the OPEB Board on: 2/26/2021