

RETIREMENT BENEFIT TRUST OF ST. MARY'S COUNTY(OPEB) (Friday, February 22, 2019)

Generated by Jody Quasney on Friday, March 1, 2019

1. 9:30 AM - CALL TO ORDER

Meeting called to order at 9:32 am

2. ROLL CALL**Members Present:**

Mary Ann Murray
Jeannett Cudmore
Catherine Pratson
Rebecca Bridgett
Jody Quasney, Recorder
Absent: Mike Hewitt

A. Motion to Accept Agenda

I'll make a motion to accept the agenda for today, February 22nd.

Motion by Mary Ann Murray, seconded by Jeannett Cudmore.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Jeannett Cudmore, Rebecca Bridgett, Catherine Pratson

B. Motion to Approve Minutes - November 30, 2018

I'll make a motion to approve the minutes of November 30, 2018.

Motion by Catherine Pratson, seconded by Mary Ann Murray.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Jeannett Cudmore, Rebecca Bridgett, Catherine Pratson

3. PRESENTATION**A. Asset Strategy - Quarter Ending December 31, 2018.**

Discussed the general market changes for the fourth quarter referencing page 5 of the St. Mary's County Retirement Trust: Quarterly Investment Analysis. Further discussed the strong start to 2019 noted in the Market Value Update dated February 20, 2019 and the allocation of the trust assets among the market. Discussed the fund performance noted on page 8 of the Quarterly Investment Analysis. Reviewed the specific fund performance as compared to the market as shown on pages 10 through 13 of the Quarterly Investment Analysis. Concluded the discussion with reviewing the private equity investments detailed on the Liquid Alternative Investments Schedule noted on page 14 of the Quarterly Investment Analysis.

Recommended making no changes to the investment policy. However, would request to allow the investment range to change as follows due to market fluctuation: Private equity - allow the investment range to exceed from zero to 15% to zero to 20%; Hedge funds - 3% to 8%; Real Estate -

change from 10% to 15%. Again, just to prevent market to exceed the policy. There is no change to the policy.

I'll make a motion to approve adjusting the upper range of the, for the policy range for those three items.

I move to accept the Quarterly Report ending December 31, 2018.

Motion by Catherine Pratson, seconded by Jeannett Cudmore.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Jeannett Cudmore, Rebecca Bridgett, Catherine Pratson

4. COMMITTEE REPORTS

A. Plan Administrator's Report

Board members reviewed the Plan Administrator's Report.

I'll make a motion to accept the Plan Administrator's Report.

Motion by Jeannett Cudmore, seconded by Catherine Pratson.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Jeannett Cudmore, Rebecca Bridgett, Catherine Pratson

5. OLD BUSINESS

A. Motion to Accept the Actuarial Update from Bolton Partners revised on December 3, 2018

Jeannett discussed the amount of Pay-Go budgeted compared to the Actuarial Report of amount required to maintain the 80% funding policy.

I'll make a motion to accept the Actuarial Report revised on December 3, 2018.

Motion by Catherine Pratson, seconded by Mary Ann Murray.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Jeannett Cudmore, Rebecca Bridgett, Catherine Pratson

6. NEW BUSINESS

A. Certificate of Appreciation - Mary Ann Murray

7. ADJOURN

A. Motion to Adjourn Meeting

I'll make a motion to adjourn the meeting.

Motion by Jeannett Cudmore, seconded by Catherine Pratson.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Jeannett Cudmore, Rebecca Bridgett, Catherine Pratson