

OPEB Trust Committee Minutes
June 7, 2021 1:00PM
Meeting was held remotely via Zoom

In attendance: Kerri Bertone, Miriam Goodman, Peter Lounsbury, Chris Sandini, Jamie Hellen

Also present (from PRIM): Emily Green, Laura Strickland, Francesco Daniele

Absent: none

Jamie Hellen called the meeting to order at 1:00 PM

Francesco Daniele, Client Services Director from Pension Reserves Investment Management Board introduced Laura Strickland and Emily Green, also from PRIM

Francesco Daniele presented an overview of the organization and the changes that occurred within the organization. Emily Green discussed the PRIT fund asset allocation philosophy and discussed which represented some minor changes (1% increase in Private Equity and 1% decrease in Portfolio Completion Strategies.) to the asset allocation.

Laura Strickland presented a performance review of the PRIT fund and the State Retiree Benefits Trust Fund (SRBT). As of March 31,2021, we continue to see strong performance, outperforming policy benchmarks. Franklin has approximately \$8,926,000 invested. Returns as of March 31,2021 (since inception of 8/28/15) showed a 9.73% increase (net of fees), the one-year return ending March 31,2021 showed a 29.93% increase (net of fees).

Questions were answered and follow up information on policy benchmarks will be forthcoming.

Meeting adjourned at 1:30PM.

Respectfully submitted by:

Miriam Goodman