

RETIREE BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING
November 20, 2015

Members Present: Dr. Rebecca Bridgett, County Administrator
Susan Sabo, HR/Chief of Staff
Mike Hewitt, Commissioner
Mary Ann Murray, Community Representative
Jeannett Cudmore, Chief Financial Officer

Others Present: Patty Stiegman, Plan Administrator
Ed Boyer, Asset Strategy Consultants

CALL TO ORDER

The meeting was called to order at approximately 9:30 a.m.

ACCEPTANCE OF AGENDA

The Agenda was unanimously accepted.

APPROVAL OF MINUTES

Mary Ann Murray made a motion, seconded by Mike Hewitt, to approve the minutes from the August 28, 2015 meeting. Motion Carried.

ASSET STRATEGY OVERVIEW

- Brief overview of the market, using materials provided by Asset Strategy Consultants
 - Quarter Ending September 30, 2015 – Market Value \$57,763,268, decrease of (\$3,109,053) when compared to the last quarter.
 - With respect to the negative returns; Equity, Russell Top 50, down slightly; S&P, Mid-Cap, non US equities declined further; and largest decline in the merging market highly influenced by China.
 - The reset going forward is we are transitioning from double digit returns to modest single digit returns.
 - For the three months, we lost 5 percent, where the index lost 4.53 percent. Our ranking is improving from where it was in April. This is impacted by the changes we have made.
 - Large cap equity future consideration would be to add a little more to the growth component.
 - New mid-cap fund Diamond Hill is off to a good start, they lost 2.14 versus the index of 3.5.
 - Harbor International has been down since we put them in the portfolio. It's a good team, no significant changes in personnel. It's a watch item for future search if not change in performance.
 - Discussion on US Government Properties; we are going to end up owning the stock, can we get out at the right price? Will have more information in February and hopefully make a decision.
 - Consider adding to the private equity portfolio. Room to make at least a \$2 million additional investment. Recommend \$500,000 to \$750,000 in each of Greenspring Secondary II and Greenspring Opportunity 4.
 - Discussion ensued regarding investment in Ironsides Co-Investment 4 with a reduced management fee if made by end of January, 2016. They are doing this to attract more dollars early on to be able to make investments in companies where they have a strong pipe line. If decision is necessary, a conference call will be arranged with the Committee.

Based on the presentation by Asset Strategy, the Trustees made the following motions:

Sue Sabo made a motion, seconded by Mike Hewitt, to make an investment in Greenspring Secondary Fund 2 and Greenspring Opportunity 4 in the amount of \$500,000 to each fund. Motion carried.

PLAN ADMINISTRATOR

- Reviewed transfer of funds
- MACo Update
- Trust Contributions
- 2016 Meeting Calendar

ADJOURN

Sue Sabo made a motion, seconded by Mike Hewitt, to adjourn the meeting. Motion carried.

Respectfully submitted,

Patricia Stiegman,
Plan Administrator

APPROVED

Dr. Rebecca Bridgett
Chair