

RETIREE BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING
August 28, 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
Joe Chadwick, Asset Strategy Consultants
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

Mike Hewitt made a motion, seconded by Jeannett Cudmore, to approve the minutes from the June 5, 2015 meeting. Motion Carried.

ASSET STRATEGY OVERVIEW

- Brief overview of the market, using materials provided by Asset Strategy Consultants
 - Quarter Ending June 30, 2015 – Market Value \$60,866,645, increase of \$3,473,512 when compared to the last quarter.
 - With respect to double digit returns in the past years, you can expect to see those come down. Some of those drivers have disappeared.
 - Reviewed the handout by Investor Force, showed that since the inception of the plan, the total fund has had a 6.90% return, based on a target weighted average of 8.00%.
 - Schedule of Illiquid Alternative Investments- increase valuations as of June 30, 2015, of approximately \$46,878 over cumulative contributions.

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

Sue Sabo made a motion, seconded by Jeannett Cudmore, to transfer \$500k from the Russell mid cap and \$500k from the Core S&P small cap, to investment \$1 million in the Diamond Hill fund. Motion carried.

PLAN ADMINISTRATOR


- Reviewed payment to Asset Strategy for \$16,975 for the 1st Quarter of 2015
- Reviewed transfer of funds
- MACo Update
- Trust Contributions

Sue Sabo made a motion, seconded by Mary Ann Murray, to accept the Plan Administrator's Report. Motion carried.


ADJOURN

Sue Sabo made a motion, seconded by Mary Ann Murray, to adjourn the meeting. Motion carried.

Respectfully submitted,


Patricia Stiegman,
Plan Administrator

APPROVED


Dr. Rebecca Bridgett,
Chair