

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

Members Present: Dr. Rebecca Bridgett  
Susan Sabo, HR/Chief of Staff  
Elaine M. Kramer, Chief Financial Officer  
Mike Hewitt, Commissioner  
Mary Ann Murray, Community Representative

Others Present: Jeannett Cudmore, Plan Administrator  
Joe Chadwick, Asset Strategy Consultants  
Ed Boyer, Asset Strategy Consultants

CALL TO ORDER

The meeting was called to order at approximately 9:37 a.m.

ACCEPTANCE OF AGENDA

The Agenda was unanimously accepted.

APPROVAL OF MINUTES

Susan Sabo made a motion, seconded by Elaine Kramer, to approve the minutes from the November 7, 2014 meeting. Motion Carried.

ASSET STRATEGY OVERVIEW

- Brief overview of the market, using materials provided by Asset Strategy Consultants
  - Quarter Ending December 31, 2014 – Market Value \$56,295,616, increase of \$970,635 when compared to the last quarter:
    - Reviewed the handout by Investor Force, showed that since the inception of the plan, the total fund has had a 7.45% return, based on a target weighted average of 8.60%.
  - Investment Policy State was updated and signed by all trustees; statement was added on page 6 to allow 6 to 12 months to adjust allocations.
  - 3rd Quarter 2014 Watch list Report – Brown, Sterling, Met West High Yield and Neuberger, continue to be watched with no action recommended at this time.
  - Schedule of Illiquid Alternative Investments- increase valuations as of December 31, 2014, of approximately \$416,000 over cumulative contributions.
  - Provided information on Large Cap Value – Manager Search

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

Elaine Kramer made a motion, seconded by Susan Sabo, to liquidate Sterling Capital of \$3.5 million and invest \$1.75 in Delaware Value and \$1.75 in S & P 500 Value. Motion carried.

Mike Hewitt made a motion, seconded by Mary Ann Murray, to liquidate Black Rock TIPS of \$1 million and invest \$500,000 in Russell 2500 and \$500,000 in Russell IShares. Motion carried.

Elaine Kramer made a motion, seconded by Mike Hewitt, to liquidate Neuberger Real Estate of \$1.7 million and add to Vanguard. Motion carried.

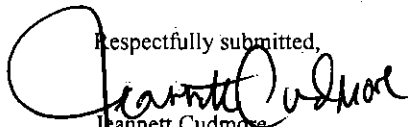
PLAN ADMINISTRATOR

- Reviewed payment to Asset Strategy for \$16,975 for the 3rd Quarter of 2014 and payment to Bolton Partners, Inc. for the Actuarial/Consulting Services of \$13,500 and transfer of funds.

ADJOURN

Susan Sabo made a motion, seconded by Mary Ann Murray, to adjourn the meeting at 11 a.m. Motion Carried.

Respectfully submitted,

  
Jeannett Cudmore  
Plan Administrator

APPROVED

  
Dr. Rebecca Bridgett  
Chair