

RETIREE BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING
May 16, 2014

Members Present: Dr. Rebecca Bridgett, Chair
Susan Sabo, HR/Chief of Staff
Elaine M. Kramer, Chief Financial Officer
Larry Jarboe, 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 9:36 a.m.

ACCEPTANCE OF AGENDA

The Agenda was unanimously accepted.

APPROVAL OF MINUTES

Sue Sabo made a motion, seconded by Larry Jarboe, to approve the minutes from the March 28, 2014 meeting. Motion Carried.

ASSET STRATEGY OVERVIEW

- Brief overview of the market, using materials provided by Asset Strategy Consultants
 - Quarter Ending March 31, 2014 – Market Value \$53,249,255
 - Possible proposed change of allocation percentages to be in line with Investment Policy Statement.
 - Reviewed the changes to report by using InvestForce Software – more detail is provided.
 - 1st Quarter 2014 Watch list Report – Brown, Sterling, PIMCO, MetWest and Neuberger.
 - Review next Quarter ending and bring recommendations for changes to next meeting.
 - Market Value Update as of May 14, 2014-slight increase of approximately \$200,000.
 - Schedule of Illiquid Alternative Investments- increase valuations as of March 31, 2014, of approximately \$700,000 over cumulative contributions.

PLAN ADMINISTRATOR

- Provided information about expenses paid (\$15,625) to Asset Strategy for the Fourth Quarter 2013 and transferred funds from Schwab Account to Greenspring Opportunities II (\$82,500).
- Quote for Fiduciary Liability Insurance is in process and HR to start the process with Bolton Partners for next Actuarial Update.
- Review next meeting date, possible change needed to August 8, 2014.

ADJOURN

Larry Jarboe made a motion, seconded by Elaine Kramer to adjourn the meeting. Motion Carried. Meeting adjourned 10:40 am.

Respectfully submitted,


Jeannett Cudmore
Plan Administrator

APPROVED


Dr. Rebecca Bridgett
Chair