

RETIREE BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING
August 30, 2013

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 9:35 a.m.

ACCEPTANCE OF AGENDA
The Agenda was accepted by all.

APPROVAL OF MINUTES
Elaine Kramer made a motion, seconded by Mary Ann Murray, to approve the minutes from May 10, 2013. Motion Carried.

ASSET STRATEGY- OVERVIEW
-Reviewed Quarter Ending June 30, 2013, total fund \$44,811,561.
(Cash Equivalents \$2,573,005, Schwab \$41,271,037, Permal Private Equity \$573,080, and Chesapeake \$394,439)
-Discussed handout on "The Truth About Top-Performing Money Managers".
-Reviewed Investment Managers and motions were made for Large Cap and Real Estate, Neuberger RI and Janus Overseas is still on the watch list.
Susan Sabo made a motion, seconded by Elaine Kramer to add Large Cap – Russell Index 1000 to be funded by new contributions. Motion Carried.
Elaine Kramer made a motion, seconded by Larry Jarboe to transfer balance in CGM Realty Fund and add Nuveen Real Estate and Vanguard REIT with an equal split of the funds. Motion Carried.
-Handout on "Easterly Partners", possible new investment to be discussed at the next meeting.

PLAN ADMINISTRATOR
-Discussed Invoices paid to Asset Strategy; these are now electronically from Schwab.
-Final transfer of funds through June 30, 2013 from the County.
-Wires to fund Chesapeake Investment Call and setting up Greenspring Opportunities.

ADJOURN
Elaine Kramer made a motion, seconded by Mary Ann Murray to adjourn the meeting at 11:10 am. Motion Carried.

Respectfully submitted,


Jeannett Cudmore
Plan Administrator

APPROVED


Dr. Rebecca Bridgett
Chair