

RETIREE BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING MINUTES
MARCH 24, 2017

Members Present: Dr. Rebecca Bridgett, County Administrator
Catherine Pratson, Director, Human Resources
Mary Ann Murray, Community Representative
Jeannett Cudmore, Chief Financial Officer
Mike Hewitt, County Commissioner

Others Present: Patty Stiegman, Plan Administrator

Conference Call: Joe Chadwick, 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

Mary Ann Murray made a motion, seconded by Jeannett Cudmore, to approve the minutes from the February 3, 2017 meeting. Motion Carried.

ASSET STRATEGY OVERVIEW – via conference call

- We have capacity to make investments:
 - Presented BlackRock and Crestline as investment opportunities. Large global money managers with many different products.
 - Recommending \$1.5 Million to each, minimum of \$1 Million.
 - Current cash is approximately \$1.9 Million, but the fund will not Call all at once.
 - MOTION: Mike Hewitt made a motion to invest \$1.5 million in BackRock Multi-Alternative Opportunities Fund, seconded by Mary Ann Murray. Motion Carries.
 - MOTION: Mike Hewitt made a motion to invest \$1.5 million in Crestline Opportunity Fund III, seconded by Mary Ann Murray. Motion Carries.

NEW BUSINESS

- Analysis of SORP members full vesting in Health Benefits at 20-years.
 - Request from Commissioner O'Connor as to the financial impact of changing the full vesting in the Health Plan from 25-years to 20-years for members of SORP.
 - Follow-up from Catherine Pratson, estimate to perform the analysis is \$3,500 from Bolton Partners.
 - Catherine explained the current years of service vs. Health benefits for SORP members and what the analysis would look at.
 - MOTION: Commissioner Hewitt made a motion to authorize the \$3,500 to Bolton Partners to perform the analysis work and present at the May OPEB meeting, seconded by Jeannett Cudmore. Motion Carries.

PLAN ADMINISTRATOR REPORT

MOTION: Mary Ann Murray made a motion to accept the Plan Administrator report, seconded by Mike Hewitt. Motion Carries.

ADJOURN

Meeting adjourned.

Respectfully submitted,



Patricia Stiegman,
Plan Administrator

APPROVED



Dr. Rebecca Bridgett,
Chair