

RETIREE BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING MINUTES
FEBRUARY 2, 2018

Members Present: Dr. Rebecca Bridgett, County Administrator
Catherine Pratson, Human Resources Director
Mike Hewitt, Commissioner Member
Jeannett Cudmore, Chief Financial Officer

Members Absent: Mary Ann Murray, Community Representative

Others Present: Patty Stiegman, Plan Administrator
Joe Chadwick, Asset Strategy Consultants

CALL TO ORDER

The meeting was called to order at approximately 9:30 a.m.

ACCEPTANCE OF AGENDA

MOTION: Mike Hewitt made a motion to accept the agenda as presented. Seconded by Jeannett Cudmore. Motion Carried.

APPROVAL OF MINUTES

MOTION: Mike Hewitt made a motion to approve the minutes as presented from the November 3, 2017 meeting. Seconded by Catherine Pratson. Motion Carried.

ASSET STRATEGY OVERVIEW

- Quarter Ending December 31, 2017 – Market Value \$74,654,845, net investment change of \$1,850,269
- 4th Quarter GDP up towards 3%.
- Large Cap Equity –Delaware Value continues to struggle but has pulled back up.
- Small Mid Cap Equity – Continuing to watch Diamond Hill.
- International Equity – Harbor International is lagging, if it doesn't change we will need to take action later in the year – still watching.
- Alternatives – As a group, this is a good area to be in. No new investment recommendations at this time.
- No Recommended Transactions at this time.

NEW BUSINESS

No new business.

PLAN ADMINISTRATOR REPORT

\$817,820.15 in Capital Calls during the last period.

MOTION: Jeannett Cudmore made a motion to accept and approve the Plan Administrator report as amended, seconded by Catherine Pratson. Motion Carried.

ADJOURN

MOTION: Mike Hewitt made a motion to adjourn meeting at 10:30am, seconded by Catherine Pratson.

Respectfully submitted,



Patricia Stiegman,
Plan Administrator

APPROVED



Dr. Rebecca Bridgett,
Chair