

RETIREE BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING MINUTES
AUGUST 25, 2017

Members Present: Dr. Rebecca Bridgett, County Administrator
Catherine Pratson, Director, Human Resources
Mary Ann Murray, Community Representative
Jeannett Cudmore, Chief Financial Officer
Members Absent: Mike Hewitt, Commissioner Member
Others Present: Patty Stiegman, Plan Administrator
Joe Chadwick, Ed Boyer, Asset Strategy Consultants

CALL TO ORDER

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

ACCEPTANCE OF AGENDA

The Agenda was unanimously accepted.

APPROVAL OF MINUTES

Catherine Pratson made a motion, seconded by Mary Ann Murray, to approve the minutes from the May 5, 2017 meeting. Motion Carried.

ASSET STRATEGY OVERVIEW

- Quarter Ending June 30, 2017 – Market Value \$70,346,467, net investment change of \$2,273,066.
- In August, policy range targets were discussed/approved on asset allocation. Asset Strategy will prepare amendment to IPS Range.
 - MOTION: Jeannett Cudmore made a motion to approve the Policy Range as presented. Seconded by Mary Ann Murray. Motion Carried.
- This portfolio is competing very well with its counterparts.
- Delaware Value and Loomis Sayles are on our watch list – tough 3-months.
- Illiquid Alternatives: Five of eleven are considered in "Harvest Mode" with a remarkable Net IRR.
- Recommending a new investment: Constitution Capital Partners. Considerable fee reduction. Funded by US Equity/TIPS
 - MOTION: Mary Ann Murray made a motion to commit \$1,300,000 in Constitution Capital Partners Private New Private Debt Fund, seconded by Catherine Pratson. Motion Carried.
- Recommending a second investment: Accolades Partner/Thoma Bravo Discover II. Funded by US Equity.
 - MOTION: Jeannett Cudmore made a motion to commit \$1,500,000 to Accolades Partner/Thoma Bravo Discover II, seconded by Catherine Pratson. Motion Carried.
- Looking forward: US Equities is overweight by 15%. Looking at two three new funds with Greenspring Direct, Greenspring Secondaries, and Ironsides Direct. Projecting \$1,500,000 each. Conference call may be needed if action required prior to November meeting.

NEW BUSINESS

Rules of Procedure -- Postpone until Commissioner Hewitt is in attendance.
Invitation to Fiduciary Training on September 28, 2017

PLAN ADMINISTRATOR REPORT

MOTION: Mary Ann Murray made a motion to accept the Plan Administrator report, seconded by Jeannett Cudmore. Motion Carried.

ADJOURN

MOTION: Catherine Pratson made a motion to adjourn meeting at 10:40am, seconded by Mary Ann Murray.

Respectfully submitted,



Patricia Stiegman,
Plan Administrator

APPROVED



Dr. Rebecca Bridgett,
Chair