

RETIREE BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING MINUTES
AUGUST 26, 2016

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

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

Mike Hewitt made a motion, seconded by Mary Ann Murray, to approve the minutes from the May 6, 2016 meeting. Motion Carried.

ASSET STRATEGY OVERVIEW

- Brief overview of the market, using materials provided by Asset Strategy Consultants
 - Quarter Ending June 30, 2016 – Market Value \$64,634,359, increase of \$2M when compared to the last quarter.
 - Our current allocation is within our policy range in each category.
 - Reviewed Small Cap Growth Search with focus on Nationwide:Geneva and Friess:Small Cap.
 - Motion #1 was made.
 - Reviewed prior discussion on Sale of DEA (US Gov't Properties) and today's recommendation for Federal Capital Partners. The calls will come in over a period of time and funds can come from a variety of sources; cash, Vanguard REIT, or the short term bond fund Lord Abbett.
 - Motion #2 was made.
 - Reviewed the sale of Met West and the transfer of Golub 9 to supplement the high yield category.
 - The sale of Met West will allow an allocation to Golub 10. The Golub brothers are successful investors, Golub 10 is recommended to be a success in this high yield category.
 - Motion #3 was made.
 - Discussion and recommendations made for a direct investment to small mid-cap Constitution Capital Partners, which is a part of Ironsides. We have had very good experience with Ironsides, and the Calls will come in bite size pieces with the initial funding coming from Lord Abbett.
 - Motion #4 was made.

MOTION #1:

Mike Hewitt made a motion, seconded by MaryAnn Murray: I move to sell Apex for approximately \$2.7 million, put \$1 million into Nationwide, \$1 million into Friess, and the residual to Russell MidCap. Motion Carried.

MOTION #2

MaryAnn Murray made a motion, seconded by Jeannett Cudmore: I move that we invest \$1.5 million in Federal Capital Partners and for the source of funding to be determined as the Capital Calls come in. Motion Carried.

MOTION #3

Mike Hewitt made a motion, seconded by MaryAnn Murray: I move to sell Met West and allocate \$1.5 million to Golub 10, with the residual to Lord Abbett. Motion Carried.

MOTION #4

Mike Hewitt made a motion, seconded by MaryAnn Murray: I move we purchase \$1.5 million in Constitution Capital Partners Ironsides IV, with funding source to be determined. Motion Carried.

PLAN ADMINISTRATOR REPORT

Jeannett Cudmore made a motion to accept the Plan Administrator report, seconded by Mike Hewitt. Motion carries 5-0

ADJOURN

Mike Hewitt made a motion, seconded by Jeannett Cudmore, to adjourn the meeting. Motion carried.

Respectfully submitted,



Patricia Stiegman,
Plan Administrator

APPROVED



Dr. Rebecca Bridgett,
Chair