

RETIREE BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING
September 5, 2014

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 9:32 a.m.

ACCEPTANCE OF AGENDA

The Agenda was unanimously accepted.

APPROVAL OF MINUTES

Larry Jarboe made a motion, seconded by Elaine Kramer, to approve the minutes from the May 16, 2014 meeting. Motion Carried.

ASSET STRATEGY OVERVIEW

- Brief overview of the market, using materials provided by Asset Strategy Consultants
 - Quarter Ending June 30, 2014 – Market Value \$56,110,597
 - Reviewed the handout by Investor Force, showed that since the inception of the plan, the total fund has had an 8.51% return, based on a target weighted average of 9.59%.
 - 1st Quarter 2014 Watch list Report – Brown, Sterling, PIMCO, MetWest and Neuberger, continue to be watched with no action recommended at this time.
 - Market Value Update as of August 31, 2014-slight increase of approximately \$630,000 over quarter ending.
 - Schedule of Illiquid Alternative Investments- increase valuations as of June 30, 2014, of approximately \$350,000 over cumulative contributions.
 - Asset Allocation Study- reviewed handout showing Current Policy adopted on September 15, 2011; proposed update to Asset Allocation and Investment Policy Return.
 - New Investments were introduced for Golub Capital Partners 9, LP and Ironsides III.

Based on the presentation by Asset Strategy, the Trustees made the following motions:

Elaine Kramer made a motion, seconded by Susan Sabo, to change Investment Policy Target Return from 7.5% to 7%. Motion carried.

Elaine Kramer made a motion, seconded by Larry Jarboe, to change the Asset Alternatives be option 3 with a modification in the liquid assets to be 0-9 on real estate and 0-12 on private equities. Motion carried.

Mary Ann Murray made a motion, seconded by Elaine Kramer, to invest in Ironsides III for \$1 million. Motion carried.

Susan Sabo made a motion, seconded by Larry Jarboe, to adopt the recommendation to invest \$1 million in Golub Capital Partners 9, LP from Met West funds. Motion carried.

PLAN ADMINISTRATOR

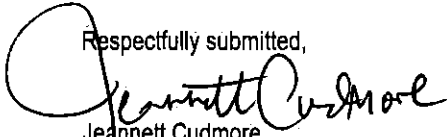
- Set the meeting dates for FY2015 to be February 6th, May 15th, August 28th, and November 6, 2015.
- Reviewed payment to Asset Strategy for \$15, 625 for the 1st Quarter of 2014 and transfer of funds.
- Discussed the option of joining the OPEB MACO pool.

Susan Sabo made a motion, seconded by Mary Ann Murray, for Elaine Kramer to forward the adoption agreement to join the MACO Pool and to have Elaine Kramer be a member for the County. Motion Carried.

ADJOURN

Susan Sabo made a motion, seconded by Mary Ann Murray, to adjourn the meeting at 11:37am. Motion Carried.

Respectfully submitted,



Jeannett Cudmore
Plan Administrator

APPROVED



Dr. Rebecca Bridgett
Chair