

RETIREE BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING
March 28, 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: Joe Chadwick, Asset Strategy Consultants
Ed Boyer, Asset Strategy Consultants

CALL TO ORDER

The meeting was called to order at approximately 9:38 a.m.

ACCEPTANCE OF AGENDA

The Agenda was unanimously accepted.

APPROVAL OF MINUTES

Sue Sabo made a motion, seconded by Mary Ann Murray, to approve the minutes from the December 6, 2013 meeting. Motion Carried.

ASSET STRATEGY

OVERVIEW and related actions

- Brief overview of the market, using materials provided (Asset Strategy Consultants "Market Overview")
- Reviewed investments and performance using December 31, 2013 reports – Quarterly Portfolio Review
 - Noted that we are within 5% of our asset allocation target; with the policy range
 - ASC noted that although PIMCO is on the watch list, they are not recommending action at this time
 - Provided an updated 3/26/2014 valuation of the portfolio

- Discussed investments and managers, with several recommendations for changes
 - Asset Strategy recommended investments into Greenspring III and Greenspring Secondaries Fund I. There was considerable discussion of the performance of the Greenspring funds, how the commitments would work, etc. after which
 - Sue Sabo moved and Larry Jarboe seconded that the Trust make a commitment of :
 - \$1 million to Greenspring III.
 - \$500,000 to Greenspring Secondaries Fund I.

- InvestForce – ASC provided a sample of the types of reports that can be expected in the future, as a result of implementing InvestForce on this account. These are expected to be reports used in future discussions.

Note that the documents provided by ASC are a part of this record.

PLAN ADMINISTRATOR

Elaine Kramer provided the report for administrator activity since December 6th, which includes investment authorizations, a refund, etc.as detailed on the report.

There was discussion of the meeting dates; Elaine indicated that upon Jeannett's return, there would be confirmation of these dates that were reflected on the agenda.

ADJOURN

Sue Sabo made a motion, seconded by Elaine Kramer to adjourn the meeting. Motion Carried. Meeting adjourned 10:50 am.

Respectfully submitted,


Elaine Kramer
obo Plan Administrator

APPROVED


Dr. Rebecca Bridgett
Chair