

RETIREE BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING
June 5, 2015

Members Present: Dr. Rebecca Bridgett
Susan Sabo, HR/Chief of Staff
Mike Hewitt, 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 9:35 a.m.

ACCEPTANCE OF AGENDA

The Agenda was unanimously accepted.

APPROVAL OF MINUTES

Mike Hewitt made a motion, to approve the minutes from the February 20, 2015 meeting. Motion Carried.

ASSET STRATEGY OVERVIEW

- Brief overview of the market, using materials provided by Asset Strategy Consultants
 - Quarter Ending March 31, 2015 – Market Value \$57,393,133, increase of \$1,097,517 when compared to the last quarter.
 - Reviewed the handout by Investor Force, showed that since the inception of the plan, the total fund has had a 7.50% return, based on a target weighted average of 8.73%.
 - 1st Quarter 2015 Watch list Report – Brown and Met West High Yield, continue to be watched with no action recommended at this time.
 - Schedule of Illiquid Alternative Investments- increase valuations as of March 31, 2015, of approximately \$44,643 over cumulative contributions.

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

Mary Ann Murray made a motion, seconded by Susan Sabo, to investment in Vanguard Emerging Markets EFT Motion carried.

PLAN ADMINISTRATOR

- Reviewed payment to Asset Strategy for \$16,975 for the 4th Quarter of 2014 and payment to RCM & D \$9,548 for Fiduciary Liability Insurance.
- Reviewed transfer of funds and MACO Update.

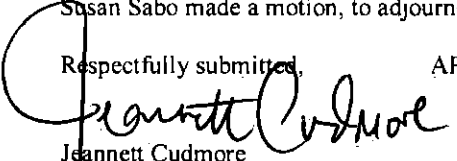
Susan Sabo made a motion, seconded by Mike Hewitt, to appoint Jeannett Cudmore as our MACO Trust Representative from St. Mary's County. Motion carried.

Mary Ann Murray made a motion, seconded by Susan Sabo, to accept the Plan Administrator's Report. Motion carried.


ADJOURN

Susan Sabo made a motion, to adjourn the meeting. Motion Carried.

Respectfully submitted,


Jeannett Cudmore
Plan Administrator

APPROVED


Dr. Rebecca Bridgett
Chair