

RETIREE BENEFIT TRUST OF ST. MARYS COUNTY  
BOARD OF TRUSTEES MEETING MINUTES  
NOVEMBER 3, 2017

Members Present: Dr. Rebecca Bridgett, County Administrator  
Mike Hewitt, Commissioner Member  
Mary Ann Murray, Community Representative  
Jeannett Cudmore, Chief Financial Officer

Members Absent: Catherine Pratson, Director, Human Resources

Others Present: Patty Stiegman, Plan Administrator  
Joe Chadwick, Asset Strategy Consultants

#### CALL TO ORDER

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

#### ACCEPTANCE OF AGENDA

The agenda was accepted as presented.

#### APPROVAL OF MINUTES

MOTION: Jeannett Cudmore made a motion to approve the minutes as presented from the August 25, 2017 meeting. Seconded by Mary Ann Murray. Motion Carried.

#### ASSET STRATEGY OVERVIEW

- Quarter Ending September 30, 2017 – Market Value \$72,804,576, net investment change of \$2,477,184.
- Large Cap Equity – Brown and Delaware Value have both pulled back up.
- Small Mid Cap Equity – We will watch Diamond Hill, but they are not too far off.
- International Equity – Harbor International is lagging, if it doesn't change we will need to take action later in the year.
- To correct the over allocation in the large cap equity area, a recommendation was made to transfer \$2,000,000 from the Vanguard S&P 500 ETF into the International ETF.
  - MOTION: Mike Hewitt made a motion to transfer \$2,000,000 from the Vanguard S&P500ETF into International ETF. Seconded by Jeannett Cudmore. Motion Carried.
- Greenspring private equities have done well for the Trust. There is a new one; Greenspring Opportunity V. Recommending a \$1,500,000 commitment with initial funding from iShares S&P Small Cap. The Fund will not be fully called for well over a year.
  - MOTION: Mary Ann Murray made a motion to commit \$1,300,000 in Greenspring Opportunity V Fund, seconded by Mike Hewitt. Motion Carried.
- Discussion on the Secondary Fund – this is where the buy secondary partnership interests; if someone wants to get out of a partnership or they may just want liquidity. Recommending a \$1,000,000 commitment to Greenspring Secondaries Fund III by use of Small Cap iShares.
  - MOTION: Jeannett Cudmore made a motion to commit \$1,000,000 in Greenspring Secondaries Fund III, seconded by Mary Ann Murray. Motion Carried.

#### NEW BUSINESS

Rules of Procedure – Samples provided from other Boards/Committees. Current process comes via an informal written or verbal request from a Commissioner or a Trust member. The Trust will consider if needing a more formal process to add an item to this agenda.

#### PLAN ADMINISTRATOR REPORT

Plan Administrator Report amended to remove the last item – discussed at prior meeting.

MOTION: Mike Hewitt made a motion to accept and approve the Plan Administrator report as amended, seconded by Jeannett Cudmore. Motion Carried.

#### ADJOURN

MOTION: Mike Hewitt made a motion to adjourn meeting at 10:35am, seconded by Mary Ann Murray.

Respectfully submitted,



Patricia Stiegman,  
Plan Administrator

APPROVED



Dr. Rebecca Bridgett,  
Chair