

RETIREE BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING
May 10, 2013

Members Present: Dr. Rebecca Bridgett, Chair
Susan Sabo, Human Resources Director
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 9:37 a.m.

ACCEPTANCE OF AGENDA
The Agenda was accepted by all.

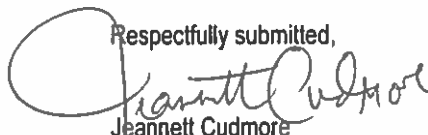
APPROVAL OF MINUTES
Susan Sabo made a motion, seconded by Elaine Kramer, to approve the minutes from December 7, 2012 and February 8, 2013.
Motion Carried.

ASSET STRATEGY- OVERVIEW
-Reviewed Quarter Ending March 31, 2013, total fund \$44,200,504.
(Cash Equivalents \$2,835,014, Schwab \$40,520,395, Permal Private Equity \$555,818, and Chesapeake \$289,277)
-CGM Realty Fund, Neuberger, and Janus Overseas are on the watch list for this quarter.
-Reviewed Greenspring Opportunities II, LP as the third Illiquid Alternative Investments.
Larry Jarboe made a motion, seconded by Elaine Kramer, to invest \$1 million in Greenspring Opportunities II, LP with a \$300,000 call. Motion Carried.

PLAN ADMINISTRATOR
Two invoices were paid during the Quarter to Asset Strategy for Quarterly Investment Services and to RCM & D for the renewal of the Fiduciary Insurance through May 2014.

ADJOURN
Susan Sabo made a motion, seconded by all to adjourn the meeting at 10:50 am. Motion Carried.

Respectfully submitted,


Jeannett Cudmore
Plan Administrator

APPROVED


Dr. Rebecca Bridgett
Chair