

RETIREE BENEFIT TRUST OF ST. MARYS COUNTY  
BOARD OF TRUSTEES MEETING MINUTES  
DECEMBER 16, 2016

Members Present: Dr. Rebecca Bridgett, County Administrator  
Catherine Pratson, Director, Human Resources  
Mike Hewitt, Commissioner  
Mary Ann Murray, Community Representative  
Jeannett Cudmore, Chief Financial Officer

Others Present: Patty Stiegman, Plan Administrator  
Joe Chadwick, Ed Boyer, Sean Connor, Asset Strategy Consultants  
Kevin Bolton and Tom Loman, Bolton Partners

#### CALL TO ORDER

The meeting was called to order at approximately 9:33 a.m.

#### ACCEPTANCE OF AGENDA

The Agenda was unanimously accepted.

#### APPROVAL OF MINUTES

Mary Ann Murray made a motion, seconded by Jeannett Cudmore, to approve the minutes from the August 26, 2016 meeting. Motion Carried.

#### ASSET STRATEGY OVERVIEW

- Brief overview of the market, using materials provided by Asset Strategy Consultants
  - Quarter Ending September 30, 2016 – Market Value \$64,598,830, increase of \$2M when compared to the last quarter.
  - Our current allocation is within our policy range in each category.
  - Outperformed our target. Above the median at 6.48% return since inception.
  - Will present new projections in February.
  - Will schedule meeting with Brown Adv Growth-Large Cap; not meeting expectations. Pay attention to Diamond Hill.
  - Discussion on U.S. Gov't Properties – converted from private to publicly traded "DEA". Recommendation to sell. Motion #1.
  - Presentation on ValStone Opportunity Fund VI as a new real estate investment. ValStone focuses on value added real estate. 40% is Senior Housing, with a majority of the holdings East of the Mississippi.

#### MOTION #1:

Mary Ann Murray made a motion, seconded by Jeannett Cudmore: I move to sell publicly traded U.S. Government Properties. Motion Carried.

#### MOTION #2

Jeannett Cudmore made a motion, seconded by Catherine Pratson: I move that we invest \$1 million in ValStone Opportunity Fund VI. Motion Carried.

#### BOLTON PARTNERS PRESENTATION OF ACTUARIAL REPORT

- Results of most recent Valuation will be used for budgeting in FY2018 and FY2019
- Valuation used 3.5% payroll growth. May want to review this rate for future.
- FY2017 Financial Statements must incorporate GASB 74 for the PLAN accounting.
- FY2018 Financial Statements must incorporate GASB 75 for the EMPLOYER accounting.
- Next Valuation will be used for FY2020 and FY2021 budgeting.

#### PLAN ADMINISTRATOR REPORT

Jeannett Cudmore made a motion to accept the Plan Administrator report, seconded by Mary Ann Murray. Motion Carried.

#### ADJOURN

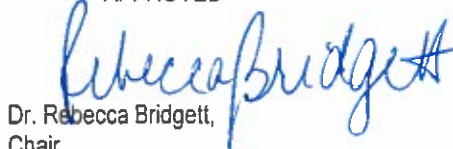
Meeting adjourned at 10:42am.

Respectfully submitted,



Patricia Stiegman,  
Plan Administrator

APPROVED



Dr. Rebecca Bridgett,  
Chair