

RETIREE BENEFIT TRUST OF ST. MARY'S COUNTY
BOARD OF TRUSTEES MEETING
October 25, 2010

Members Present: John W. Savich, County Administrator
Elaine M. Kramer, Chief Financial Officer
Susan Sabo, Human Resources Director
Daniel Raley, Commissioner
Mary Ann Murray - Community Representative

Others Present: Asset Strategy, Investment Consultant
-Ed Boyer & Joe Chadwick

CALL TO ORDER

The meeting was called to order at approximately 10:30 am.

ACCEPTANCE OF AGENDA

Agenda was accepted by all members present.

APPROVAL OF MINUTES

Daniel Raley made a motion, second by Mary Ann Murray, to approve the minutes from the meeting of January 21, 2010. Motion carried.

ASSET STRATEGY – OVERVIEW

Outlined agenda for the next three to six months and review computer model.
Set 3 meetings by the end of the calendar year to identify managers and asset allocation.
Elaine Kramer made a motion, second by Daniel Raley, to select Charles Schwab & Co., Inc. as Custodian. Motion carried.

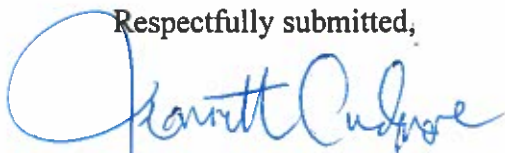
PLAN ADMINISTRATOR UPDATE

Start the process of working with Bolton Partners, Inc. to update the actuarial; last report was dated June 15, 2009. Current report will cover FY 2012 and FY 2013.
Legal is reviewing application for Fiduciary Insurance

ADJOURN

Elaine Kramer made motion, second by Mary Ann Murray. Motion carried.

Respectfully submitted,


Jeannett Cudmore
Plan Administrator

APPROVED:


John Savich
Chair