

RETIREE BENEFIT TRUST OF ST. MARYS COUNTY  
BOARD OF TRUSTEES MEETING  
February 17, 2012

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

Others Present:  
Jeannett Cudmore, Plan Administrator  
Joe Chadwick, Asset Strategy Consultants  
Ed Boyer, Asset Strategy Consultants  
Kathleen Rief, Library  
Becky Schick, METCOM

CALL TO ORDER

The meeting was called to order at approximately 9:03 a.m.

ACCEPTANCE OF AGENDA

Agenda was accepted by all members present.

APPROVAL OF MINUTES

General motion, seconded by Susan Sabo, to approve the minutes from November 10, 2011. Motion Carried.

ASSET STRATEGY- OVERVIEW

- Reviewed Quarter Ending December 30, 2011 total fund \$30,703,072.  
(MLGIP \$4,903,395, Schwab \$25,419,677 & \$380,000 Pernal Private Equity)
- Much better quarter than the last, continue to watch Janus Overseas – Intl Equity, continue the same deployment of cash, \$1,000,000/month.
- Reviewed 2011 Major Indices and Sector Returns
- Decision to move from Schwab Str: US Lg Cap EFT to Spider Vanguard to have performance be closer to the S & P 500 Index, approved by Board.
- Selected Large Cap Growth Manager (BIA & T) and Large Cap Value (Sterling), approved by Board.
- With additional funds from County to OPEB, Board approved to increase Perma Private Equity allocation from \$1 million to \$1.250 million, approved by Board.

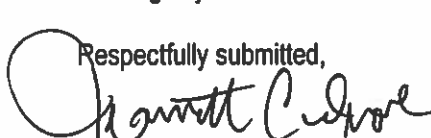
PLAN ADMINISTRATOR

- Reviewed paid invoices and transfers from MLGIP to Schwab.
- Requested Application and Submit to renew Liability Insurance policy #8223778, have chair sign.
- Application signed to have Asset Strategy's Invoices to be paid from Schwab's accounts.
- Chair signed the Approved Minutes from September 15, 2011.
- Elaine Kramer made a motion, seconded by Susan Sabo, to move forward with pooling assets with METCOM and Library and for the Plan Administrator to discuss with attorney on process by April 1, 2012. Motion Carried.

ADJOURN

Meeting adjourned at 10:49 am.

Respectfully submitted,



Jeannett Cudmore  
Plan Administrator

APPROVED



John Savich  
Chair

9-28-2012