

**RETIREE BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING
February 25, 2011**

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: Assets Strategy, Investment Consultant
-Ed Boyer & Joe Chadwick

CALL TO ORDER:
The meeting was called to order at approximately 9 am.

ACCEPTANCE OF AGENDA:
Agenda was accepted by all members present.

APPROVAL OF MINUTES:
Elaine Kramer made a motion, second by Daniel Raley, to approve the minutes from the meeting of October 25, 2010, with changes noted. Motion carried.

ASSET STRATEGY- OVERVIEW

Selection of Managers

Real Estate – CGM Real Estate Securities Fund and Neuberger Real Estate Fund, Institutional Class

Emerging Markets – Oppenheimer Developing Markets Fund, Class Y

Next meeting – select High Yields and TIPS Managers

Update Investment Policy and send for Member signatures

Elaine Kramer made a motion, seconded by Daniel Raley, to approve investment policy with changes.
Motion carried.

PLAN ADMINISTRATOR UPDATE

Set next meeting

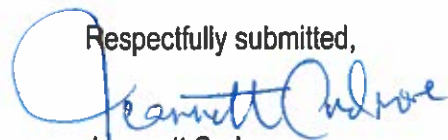
Deploy next \$7 million in March, 2011 to Schwab

Schedule presentation of Final Actuarial Report by Kevin Binder, Bolton Partners

ADJOURNMENT

Daniel Raley made a motion, second by Mary Ann Murray. Motion Carried.

Respectfully submitted,


Jeannett Cudmore
Plan Administrator

APPROVED


Susan Sabo
Acting Chair