

RETIREE BENEFIT TRUST OF ST. MARYS COUNTY  
BOARD OF TRUSTEES MEETING  
February 8, 2013

Members Present: Susan Sabo, Human Resources Director  
Elaine M. Kramer, Chief Financial Officer  
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 9:40 a.m.

ACCEPTANCE OF AGENDA  
The Agenda was accepted by all.

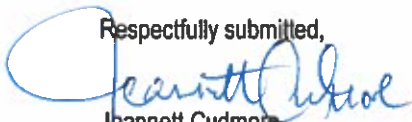
APPROVAL OF MINUTES  
The minutes for December 7, 2012 were not approved, minutes to be approved at the May 10, 2013 meeting.

ASSET STRATEGY- OVERVIEW  
-Reviewed the December 2012 Major Indices and Sector Returns. Third Quarter 2012 was strong when compared to the Fourth Quarter 2012, but the 12-Months Ending December 2012 was better than 12-Months Ending December 2011.  
-Reviewed Quarter Ending December 31, 2012, total fund \$42,720,345.  
(MLGIP \$3,941,784, Schwab \$37,947,972, \$560,127 Permal Private Equity, & Chesapeake \$270,462)  
Allocation of Russell Small/Mid Cap has positive performance. On the watch list for the next quarter is CGM Real Estate.

PLAN ADMINISTRATOR  
Presented invoices that were paid, funds transferred to the Trust and to Schwab during the quarter.

ADJOURN  
Elaine Kramer made a motion, seconded by Mary Ann Murray to adjourn the meeting at 10:25 a.m. Motion Carried.

Respectfully submitted,



Jeannett Cudmore  
Plan Administrator

APPROVED



Susan Sabo  
Acting Chair