

AUG 31 2010

Finance Office

**RETIREE BENEFIT TRUST OF ST. MARY'S COUNTY  
BOARD OF TRUSTEES MEETING  
July 16, 2009**

**Members Present:** John W. Savich, County Administrator  
Elaine M. Kramer, Chief Financial Officer  
Susan Sabo, Human Resources Director  
Daniel Raley, County Commissioner  
Jack Candela, Community Representative

**Others Present:** Jeannett Cudmore, Plan Administrator  
Kathleen Reif, Board of Library Trustees

**CALL TO ORDER**

The meeting was called to order at approximately 2:00 p.m.

**ACCEPTANCE OF AGENDA**

Agenda was accepted by all members present.

**APPROVAL OF MINUTES**

Daniel Raley made a motion, second by Susan Sabo, to approve the minutes from the meeting of June 18, 2009. Motion carried.

**REVIEW OF SOLICITATION**

Discussion of the Investment Management Consultant RFP with the following changes:

- Update page 2, section B to match items in Section C2
- Update page 13, M.1.3a, under Project Team, added an additional question is the firm a consultant or custodian? And what role do they play?
- The final change was on page 14, M.1.3a, moved item #5 to be under M.1.3b under #3 and also added #5 asking for 3 plans to be submitted for comparability purposes.

Dan Raley made a motion, seconded by Jack Candela, to approve the Investment Management Consultants Solicitation to include the above changes and asked that Jeannett distribute the final solicitation to members prior to going out to bid. Motion carried.

**ADMINISTRATOR'S REPORT**

Jeannett Cudmore went over the following:

- Review Bolton Invoice
- County made the final allocation to the trust on 6/29/09, \$5,236,854, this brings total at 6/30/2009 close to \$25 million.

**NEXT MEETING**

If further changes are needed after receiving the final solicitation by Jeannett it will be scheduled in August, if no changes, then next meeting will be scheduled when results are received on RFP.

**ADJOURNMENT**

Elaine Kramer made a motion, seconded by Jack Candela, to adjourn at 2:35 pm. Motion carried.

Respectfully submitted,

  
Jeannett Cudmore  
Plan Administrator

APPROVED:

  
John Savich  
Chair