

**RETIREE BENEFIT TRUST OF ST. MARY'S COUNTY
BOARD OF TRUSTEES MEETING
June 18, 2009**

Members Present: John W. Savich, County Administrator
Elaine M. Kramer, Chief Financial Officer
Susan Sabo, Human Resources Director
Daniel Raley, County Administrator

Others Present: Jeannett Cudmore, Plan Administrator

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AUG 06 2009
Finance Office

CALL TO ORDER

The meeting was called to order at approximately 1:09pm.

ACCEPTANCE OF AGENDA

Agenda was accepted by all members present.

APPROVAL OF MINUTES

Daniel Raley made a motion, second by Elaine Kramer, to approve the minutes from the meeting of 3-19-2009. Motion carried.

OVERVIEW OF ACTUARIAL REPORT

Elaine Kramer along with Susan Sabo reviewed the actuarial report, dated June 15, 2009 explaining the different sections, calculations based on August 2008 census data of the County's workforce and Retirees.

The Annual Required Contribution (ARC) is \$4.8 million and funded 100% in the County's FY 2010 Budget.

REVIEW OF SOLICITATION

Investment Management Consultant format for the initial solicitation is a combination of Sheriff's Office Retirement Plan (SORP) and Washington County RFP.

Members were given copies to review and submit any questions/changes to the Jeannett Cudmore, Plan Administrator, prior to the next meeting.

Identify dates for:

Review vendors at MACO and look at exhibits

Release RFP in August

Pre-bid Conference in September

Oral Presentations in November

Award, hopefully in January

ADMINISTRATOR'S REPORT

Jeannett Cudmore, Plan Administrator when over paid invoice from Bolton Partner's for \$12,000, which was for the completion of the GASB 45 Actuarial Report, dated 6-15-2009.

NEXT MEETING

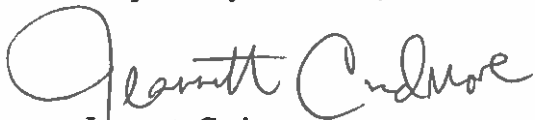
Next meeting to be held on July 16, 2009 at 2pm

Set meeting for August 20th if needed at 1pm

ADJOURNMENT

Daniel Raley made a motion, seconded by Susan Sabo, to adjourn meeting at approximately at 2:15pm. Motion carried.

Respectfully submitted,


Jeannett Cudmore
Plan Administrator

APPROVED:


John W. Savich
Chair