

**RETIREE BENEFIT TRUST OF ST. MARY'S COUNTY
BOARD OF TRUSTEES MEETING
November 19, 22, 30, 2010**

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

CALL TO ORDER

The meeting was called to order at approximately 10:30 am.

ACCEPTANCE OF AGENDA

Agenda was accepted by all members present.

APPROVAL OF MINUTES

No minutes to approve.

ASSET STRATEGY – OVERVIEW

November 19, 2010

Discussion of different investments – diversification is important to include Bonds, Stocks and Indexes.

Background/History

Discussion of Computer Model with earning 7 – 8% so that earnings after expenses are close to 6% discount rate in actuarial study, set asset allocation minimum and maximum percentages at next meeting.

November 22, 2010

Asset Allocations based on November 19, 2010 Meeting based on Mix 7, with conservative view

Large Cap	27%
Small/Mid Cap	9%
International Equity	16%
Domestic Fixed	25%
Real Estate	8%
Cash Equivalents	0%
Emerging Markets Equity	5%
High Yield	5%
TIPS	5%
Total	100%

Discussed differences between Active versus Passive Managers.
Start Manager Selections at next meeting.
Move funds from MLGIP to Schwab over 4 months in 25% increments.

November 30, 2010

Handed out Investment Policy – to be reviewed and signed off by members

Manager Selection

Large Cap – Schwab US Large Cap ETF

Fixed Income – Delaware Diversified Income Fund, Institutional Class, PIMCO Total Return Fund

Small/Mid Cap – Apex Separately Manage Account

International – Janice Overseas Fund, Class T

PLAN ADMINISTRATOR UPDATE

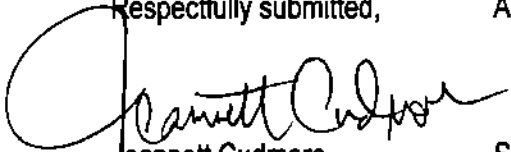
Set up next meeting in January 2011.


ADJOURNMENT

No motion made.

Respectfully submitted,

APPROVED:


Jeannett Cudmore
Plan Administrator


Susan Sabo
Acting Chair

**RETIREE BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING
January 26, 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:

Meeting was called to order at approximately 9am

ACCEPTANCE OF AGENDA:

Agenda was accepted by all members present

APPROVAL OF MINUTES:

No minutes to approve.

ASSET STRATEGY- OVERVIEW

Elaine Kramer made a motion, second by Mary Ann Murray, to direct Asset Strategy to update the Investment Policy and bring pack policy statement to be signed by members.

As discussed in the last meeting, November 30, 2010 start the deployment of funds from MLGIP over 4 months to Schwab.

PLAN ADMINISTRATOR UPDATE

Schedule next meeting in February

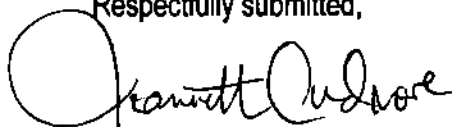
Fiduciary Application was mailed in December, 2010

Provided Draft Report of Actuarial from Bolton Partners, presentation to be scheduled

ADJOURNMENT

Daniel Raley made motion, second by Elaine Kramer. Motion carried.

Respectfully submitted,



Jeannett Cudmore
Plan Administrator

APPROVED



Susan Sabo
Acting Chair

**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

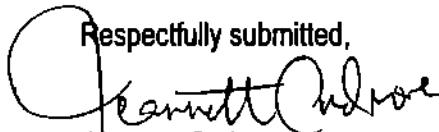
Deploy next \$7 million in March, 2011 to Schwab

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

RETIREE BENEFIT TRUST OF ST. MARY'S COUNTY
BOARD OF TRUSTEES MEETING
October 25, 2010

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

CALL TO ORDER

The meeting was called to order at approximately 10:30 am.

ACCEPTANCE OF AGENDA

Agenda was accepted by all members present.

APPROVAL OF MINUTES

Daniel Raley made a motion, second by Mary Ann Murray, to approve the minutes from the meeting of January 21, 2010. Motion carried.

ASSET STRATEGY – OVERVIEW

Outlined agenda for the next three to six months and review computer model.
Set 3 meetings by the end of the calendar year to identify managers and asset allocation.
Elaine Kramer made a motion, second by Daniel Raley, to select Charles Schwab & Co., Inc. as Custodian. Motion carried.

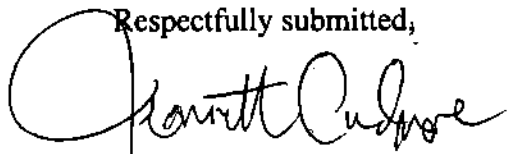
PLAN ADMINISTRATOR UPDATE

Start the process of working with Bolton Partners, Inc. to update the actuarial; last report was dated June 15, 2009. Current report will cover FY 2012 and FY 2013.
Legal is reviewing application for Fiduciary Insurance

ADJOURN

Elaine Kramer made motion, second by Mary Ann Murray. Motion carried.

Respectfully submitted,


Jeannett Cudmore
Plan Administrator

APPROVED:


John Savich
Chair