

RETIREE BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING
November 10, 2011

Members Present: John Savich, Chair
Susan Sabo, Human Resources Director
Elaine M. Kramer, Chief Financial Officer
Daniel Raley, Commissioner
Mary Ann Murray, Community Representative

Others Present:
Jeannett Cudmore, Plan Administrator
Joe Chadwick, Assets Strategy Consultants
Phyllis Krasnokutsky, Library
Becky Schick, METCOM

CALL TO ORDER
The meeting was called to order at approximately 9:08 a.m.

ACCEPTANCE OF AGENDA
Agenda was accepted by all members present.

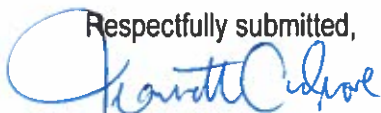
APPROVAL OF MINUTES
Mary Ann Murray made a motion, seconded by Susan Sabo, to approve the minutes from September 15, 2011. Motion Carried.

ASSET STRATEGY- OVERVIEW
-Reviewed Quarter Ending September 30, 2011 total fund \$26,975,968.
(MLGIP \$4,788,309 & Schwab \$22,187,659)
- Due to the downturn of the market as compared to the last quarter of \$29,641,780, trust members agreed to slow down the distributions from MLGIP to Schwab.
-September 2011 was a lousy month for investments but signs of improvements are already being seen in October.

PLAN ADMINISTRATOR
-Set quarterly meeting schedule for 2012 – February 17, 2012, May 18, 2012, August 17, 2012, and November 9, 2012.
-Discussion of Pooling with of Assets with METCOM & Library, provide more information to trust members and set up or discuss at future meeting. METCOM's Investment balance is \$1.9 million with annual ARC of \$400,000. Library's Investment balance is \$400,000 with annual ARC of \$114,000.
-Discussion of paid invoice to Asset Strategy, \$12,500 9/26/2011 for 1st Quarterly Fee and Chair signed approved minutes from June 10, 2011.

ADJOURN
Meeting adjourned at 10:20 am.

Respectfully submitted,



Jeannett Cudmore
Plan Administrator

APPROVED



John Savich
Chair

5-18-2012