

RETIREE BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING
December 7, 2012

Members Present: Susan Sabo, Human Resources Director
Elaine M. Kramer, Chief Financial Officer
Larry Jarboe, Commissioner

Others Present:

Jeannett Cudmore, Plan Administrator
Kevin Binder, Bolton Partners, Inc.
Joe Chadwick, Asset Strategy Consultants
Ed Boyer, Asset Strategy Consultants
Kathleen Reif, Library Director

CALL TO ORDER

The meeting was called to order at approximately 9:00 a.m.

ACCEPTANCE OF AGENDA

Larry Jarboe made a motion, seconded by Elaine Kramer, to accept the Agenda. Motion Carried.

APPROVAL OF MINUTES

Elaine Kramer made a motion, seconded by Larry Jarboe, to approve the minutes from September 28, 2012. Motion Carried.

ANNUAL ACTUARIAL REVIEW

Kevin Binder from Bolton Partners, Inc. presented the 4th Actuarial Report to the Board. This report was based on July 1, 2012 Demographic data and represents Claims experience based on July 1, 2009 to June 30, 2012. The annual expense will increase to \$5,872,000 in FY 2014 and to \$6,079,000 in FY 2015, respectively. This report also reflects the additional contributions over the required annual expense, which at the end of FY 2015 is expected to be \$20,908,485. Future changes were discussed on future Health Care Reform and future GASB Standard change to be effective in 2017 similar to the updated Pension GASB change.

ASSET STRATEGY- OVERVIEW

-Reviewed Quarter Ending September 30, 2012, total fund \$38,372,001.

(MLGIP \$2,517,203, Schwab \$35,144,933, \$394,646 Permal Private Equity, & Chesapeake \$315,219)

Continue to watch the International Equity Funds with the movement of 35% to Harbor after September 2012. More discussion will be held at the December meeting to discuss expanding the APEX or into Russell 2500 Growth Index for Small/Mid Cap. Motion was made to expand to Russell as discussed. Motion Carried.

PLAN ADMINISTRATOR

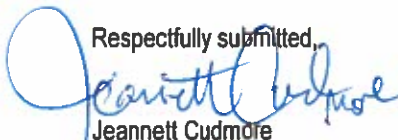
Presented Invoices that were paid, funds transferred to the Trust and to Schwab during the quarter.

Set the Meeting dates for Calendar Year 2013 to be February 8th, May 10th, August 9th, and November 8th.

ADJOURN

Larry Jarboe made a motion, seconded by Elaine Kramer to adjourn the meeting at 10:38 a.m. Motion Carried.

Respectfully submitted,


Jeannett Cudmore
Plan Administrator

APPROVED


Susan Sabo
Acting Chair