

RETIREE BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING
September 15, 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:
Joe Chadwick, Assets Strategy Consultants
Ed Boyer, Assets Strategy Consultants (conference call)

CALL TO ORDER

The meeting was called to order at approximately 9:05 a.m.

ACCEPTANCE OF AGENDA

Agenda was accepted by all members present.

APPROVAL OF MINUTES

Daniel Raley made a motion, seconded by Mary Ann Murray, to approve the minutes from June 10, 2011.
Motion Carried.

ASSET STRATEGY- OVERVIEW

Reviewed Quarter Ending June 30, 2011, total fund \$29,641,781.
(MLGIP \$4,787,270.36 & Schwab \$24,854,510.16)

Discussed Alternative Investments – Permal Capital Management Private Equity Opportunities Fund
Daniel Raley made a motion, seconded by Elaine Kramer to move \$1 million to Permal Capital Management Private Equity Opportunities Fund. Motion Carried.

Discussed the current investment environment and the deployment of the balance of funds to Schwab.
Mary Ann Murray made a motion, seconded by Susan Sabo, to move \$2 million each month with balance moved by calendar ended 2011. Motion Carried.

Investment Policy Statement was signed by Joe Chadwick and all Trustees.

PLAN ADMINISTRATOR

Reviewed invoice paid to Asset Strategy and had prior approved minutes signed by Acting Chair and Chair.
Next Meeting to discuss Quarter Ending September 30, 2011 is set for November 10, 2011.

ADJOURN

Susan Sabo made motion, seconded by Mary Ann Murray. Motion Carried.

Respectfully submitted,

APPROVED

Jeannett Cudmore
Plan Administrator

2/17/2012

John Savich
Chair