

RETIREE BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING
September 28, 2012

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

Others Present:
Jeannett Cudmore, Plan Administrator
Joe Chadwick, Asset Strategy Consultants
Ed Boyer, Asset Strategy Consultants

CALL TO ORDER

The meeting was called to order at approximately 1:35 p.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 May 18, 2012. Motion Carried.

ASSET STRATEGY- OVERVIEW

-Reviewed Quarter Ending June 30, 2012 total fund \$35,888,005.
(MLGIP \$1,333,185, Schwab \$32,782,108, \$472,712 Permal Private Equity, & Chesapeake \$300,000)
-International Equity – Janus Overseas is on the watch list, reviewed manager selections – Aberdeen Asset Management, Inc., Harbor Funds/Northern Cross LLC, and The Oakmark Funds.

General motion, with full consensus of the Board, to move 35% of Janus Overseas to Harbor Funds. Motion Carried.

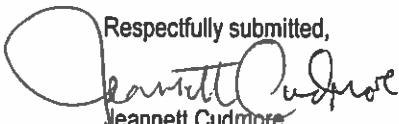
PLAN ADMINISTRATOR

-Decision by METCOM and Library Boards to invest their own funds and set up trust separate from County.
-Reviewed other transactions, renewal of liability insurance and payment of invoices.
-Chair signed the Approved Minutes of February 17, 2012.

ADJOURN

Meeting adjourned at 2:55 p.m.

Respectfully submitted,


Jeannett Cudmore
Plan Administrator

APPROVED


Susan Sabo
Acting Chair