

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

Members Present: Susan Sabo, Acting Chair  
Elaine M. Kramer, Chief Financial Officer  
Daniel Raley, Commissioner  
Mary Ann Murray, Community Representative

Others Present:  
Kevin Binder, Bolton Partners, Inc.  
Ed Boyer, Assets Strategy Consultants

CALL TO ORDER

The meeting was called to order at approximately 1:09 p.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 the November 19, 22, and 30, 2010, January 26, 2011 and February 25, 2011. Motion carried.

ASSET STRATEGY- OVERVIEW

Selected the following managers:

Elaine Kramer made a motion to select Met West as High Yield Bond Fund Manager, seconded by Mary Ann Murray. Motion carried.

Elaine Kramer made a motion to select Black Rock as first choice if the initial investment of \$2 million can be waived and Delaware as second choice, seconded by Daniel Raley. Motion carried.

Elaine Kramer made a motion to approve the Investment Policy Statement as presented, seconded by Mary Ann Murray. Motion carried.

Investment Policy Statement will be sent to County for signatures.

PLAN ADMINISTRATOR

Reviewed invoices that were paid to RCM & D for Fiduciary Liability Insurance and to Bolton Partners for Actuarial Report for FY 2012 & FY 2013.

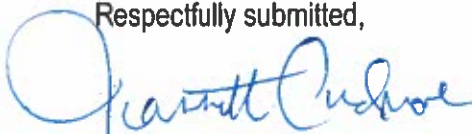
\$25 million was transferred to Schwab as of June 1, 2011, over the last 4 months.

Two applications were signed for Power of Attorney and APEX Money Manager Designation.

ADJOURN

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

Respectfully submitted,



Jeannett Cudmore  
Plan Administrator

APPROVED



John Savich  
Chair