

**ST. MARY'S COUNTY SHERIFF'S OFFICE RETIREMENT PLAN  
BOARD OF TRUSTEES MEETING  
April 24, 2014**

**Members Present:** Dr. Rebecca Bridgett, County Administrator  
Elaine Kramer, Chief Financial Officer  
Captain Terry Black, Sheriff's Office Representative  
Dr. Tracy Harris, Citizen Representative

**Members Absent:** Lt. Edward Evans, Sheriff's Office Representative  
Susan Sabo, Plan Administrator

**Others Present:** Karen Gates, Recorder  
Jeff Seibel, Morgan Stanley

**CALL TO ORDER**

The meeting was called to order at 1:04 p.m.

**ACCEPTANCE OF THE AGENDA**

The agenda was accepted as presented by Dr. Bridgett.

**APPROVAL OF MINUTES**

Elaine Kramer made a motion, seconded by Dr. Harris, to approve the February 27, 2014 meeting minutes. Motion carried.

**MORGAN STANLEY UPDATE**

Performance Management Report for period ending March 31, 2014.

Jeff Seibel from Morgan Stanley provided a Performance Measurement Report for the period ending March 31, 2014. Mr. Seibel noted that the Combined Account portfolio was up 1.62% for the quarter, the Domestic Equity portfolio was up 2.95% for the quarter, the International Equity portfolio was down -0.81% for the quarter, the Fixed Income portfolio was up 2.08% for the quarter, the Managed Futures portfolio was down by 3.10% and the Hedge Funds & Private Equity portfolio was up by 2.96%. The beginning market value of the Plan was \$60,084,809 and the ending Market Value of the Plan was \$61,953,434.

Jeff Seibel also noted that the First Eagle Global fund manager is now on watch notice due to under performance in two consecutive quarters.

Review Real Estate Strategy

Morgan Stanley proposed allocating \$1.2 million dollars from cash into the Vanguard REIT Index ETF fund. Terry Black made a motion, seconded by Dr. Harris to accept Morgan Stanley's recommendation. All in favor, motion carried.

**Administrator's Report**

**BILLS PAID SINCE LAST MEETING:**

DATE	PAYEE	TYPE SERVICE	AMOUNT
2/26/14	Bolton Partners	Consulting services for month ending 1/31/14. (Calculation of Vallandingham Qualified Domestic Relations Order amount to alternate payee;  The charge for \$830 for the GASB discussion letter referenced on the 4/24/14 Administrator's Report will be paid from the County's health insurance escrow account).	\$ 1,645.00
3/5/14	Karpinski, Colaresi & Karp	Legal services rendered (M. George case).	\$ 5,380.87
3/17/14	Bolton Partners	Consulting services for month ending 2/28/14. (Calculation of lump sum distribution to M. Bowles).	\$ 127.00
4/2/14	Karpinski, Colaresi & Karp	Legal services rendered (M. George Memorandum Opinion Letter, letter to opposing counsel, Motion to Dismiss, Appeal hearing and transcript).	\$ 1,505.49
4/10/14	Bolton Partners	Consulting services for month ending 3/31/14. (Retirement calculation for J. Shoemaker; revised calculation for J. Shoemaker, lump sum distribution calculation for Shomper and E. Crabill.	\$ 573.00
TOTAL:			\$9,231.36

**NEXT MEETING**

The next meeting is scheduled for June 26, 2014.

**ADJORNMENT**

The meeting adjourned at approximately 1:50 p.m.

Respectfully submitted,

Karen Gates  
SORP Plan Coordinator

APPROVED:

Dr. Rebecca B. Bridgett  
Chair