

**ST. MARY'S COUNTY SHERIFF'S OFFICE RETIREMENT PLAN  
BOARD OF TRUSTEES MEETING  
April 25, 2013**

**Members Present:** Dr. Rebecca Bridgett, County Administrator  
Elaine Kramer, Chief Financial Officer  
Captain Terry Black, Sheriff's Office Representative  
Doug Ahearn, Citizen Member  
Sue Sabo, HR Director/Plan Administrator

**Others Present:** Karen Gates, Benefits Coordinator  
Jeff Seibel, Morgan Stanley

**Absent:** Sergeant Edward Evans, Sheriff's Office Representative

### **CALL TO ORDER**

The meeting was called to order at 1:10 p.m.

### **ACCEPTANCE OF THE AGENDA**

The agenda was accepted as presented by Dr. Bridgett.

### **APPROVAL OF MINUTES**

Minutes from the February 28, 2013 meeting were not approved because there was not a quorum from the current Board members in attendance. The question was raised as to whether Sue Sabo could vote on this motion since she is no longer a voting member of the Board. It was decided to wait until the next meeting to approve the minutes.

### **MORGAN STANLEY UPDATE**

Jeff Seibel from Morgan Stanley presented a financial update from the 1<sup>st</sup> Quarter of calendar year 2013. He provided a review of the performance of the different fund managers and a discussion of the impact of delaying the deployment of cash vs the performance of various investment benchmarks. Several managers are on the watch list to include Calamos Growth and Allegiance Capital. Hatteras will also be watched closely over the next quarter to determine if they should be included on the watch list.

Jeff reviewed information on a variety of potential new mid-cap fund managers. The Board agreed Putnam Equity Spectrum would be the new fund manager. (See motion in the following paragraph.)

Jeff also presented a rebalancing plan that included the following:

1. Removing Calamos Growth
2. Removing Allegiance Capital
3. Funding Putnam Equity Spectrum with \$2,600,000
4. Increase Vanguard Total Market ETF by \$3,586,117
5. Decrease Hamlin Equity Income by \$1,000,000
6. Increase First Eagle Global by \$1,000,000
7. Increase Loomis Sayles by \$2,000,000
8. Increase Templeton Global Fixed Income by \$2,500,000

Elaine Kramer made a motion to approve the rebalancing plan presented by Jeff Seibel and add Putnam Equity Spectrum as the new fund manager. Doug Ahearn made a second to the motion. The Board approved 4-0.

Jeff discussed with the Board a private investment offering by Goldman Sachs Vintage VI. The Board requested additional information and agreed to review the information and discuss the offering at the next meeting. Because the offering was time sensitive, the Board agreed to schedule a special meeting date during the first week in June.

**ADMINISTRATOR’S REPORT**

Bills paid since last meeting:

DATE	PAYEE	TYPE SERVICE	AMOUNT
2/6/13	Whiteford, Taylor & Preston, LLC	Professional services rendered through 1/31/13 (TC with Mary Claire Chessire re: payment of benefits to former spouse.	\$ 140.00
2/19/13	Bolton Partners	Professional services rendered through 1/31/13 (Benefit calculations: Johnson & Rodreguez)	\$ 246.00
4/3/13	Whiteford, Taylor & Preston, LLC	Professional services rendered through 3/31/13 (TC with Mary Claire Chessire re: QDRO and designation of beneficiary; research determination letter adoption date.	\$ 280.00
TOTAL:			\$ 666.00

**NEXT MEETING**

The next meeting will be scheduled for the first week in June after coordinating with the Board member’s schedules.

**ADJORNMENT**

The meeting adjourned at approximately 2:30 p.m.

Respectfully submitted,

APPROVED:

Sue Sabo  
Plan Administrator

Dr. Rebecca B. Bridgett  
Chair