

**ST. MARY'S COUNTY SHERIFF'S OFFICE RETIREMENT PLAN
BOARD OF TRUSTEES MEETING
June 23, 2011**

Members Present: Elaine Kramer, Chief Financial Officer
 Captain Terry Black, Sheriff's Office Representative
 Sergeant Edward Evans, Sheriff's Office Representative
 Susan Sabo, Plan Administrator

Others Present: Karen Gates, Benefits Coordinator
 Drew Romans, Morgan Stanley

Members Absent: John Savich, County Administrator
 Doug Ahearn, Citizen Member

Others Absent: David Weiskopf, Deputy County Attorney

CALL TO ORDER

The meeting was called to order at 2:00 p.m.

ACCEPTANCE OF THE AGENDA

The agenda was accepted as presented by Sue Sabo.

APPROVAL OF MINUTES

Edward Evans made a motion, seconded by Elaine Kramer, to approve the February 24, 2011 meeting minutes. Motion carried.

FIRST QUARTER 2011 FINANCIAL REPORT BY MORGAN STANLEY

Drew Romans provided an overview of the Plan's 2011 first quarter performance. The beginning market value for the current quarter was at \$41,243,391 with a gain of \$1,454,731. The gain resulted in an ending market value of \$43,803,190. Mr. Romans reviewed fund performance and noted that fund performance was not available yet for the two new funds; ACL Managed Futures and Orion Managed Futures.

ADMINISTRATOR'S REPORT

Bills paid since last meeting:

03/09/11	Whiteford, Taylor & Preston	Professional services through 2/8/11 (IRS permitted exclusion for health insurance premiums)	\$ 136.00
03/14/11	Bolton Partners	Consulting services through 2/28/11 (benefit calculations)	\$230.00
04/1/11	Bolton Partners	Valuation as of July 1, 2010 preparation	\$3,000.00
		Benefit calculation	\$265.00

05/10/11	Whiteford, Taylor & Present	Questions regarding reservist retirement and its impact on SORP benefits.	\$306.00
06/13/11	Bolton Partners	Benefit calculation.	\$190.00
		TOTAL:	\$4,127.00

NEXT MEETING

The next meeting will be held on Thursday, July 28, 2011.

ADJORNMENT

The meeting adjourned at approximately 2:35 p.m.

Respectfully submitted,

APPROVED:

Karen Gates
Recorder

Susan L. Sabo
Co-Chair