

**ST. MARY'S COUNTY SHERIFF'S OFFICE RETIREMENT PLAN  
BOARD OF TRUSTEES MEETING  
June 5, 2013**

**Members Present:** Dr. Rebecca Bridgett, County Administrator  
Elaine Kramer, Chief Financial Officer  
Captain Terry Black, Sheriff's Office Representative  
Sergeant Edward Evans, Sheriff's Office Representative  
Sue Sabo, Chief of Staff/HR Director and Plan Administrator

**Others Present:** Jeff Seibel, Morgan Stanley

**Absent:** Doug Ahearn, Citizen Member

**CALL TO ORDER**

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

**ACCEPTANCE OF THE AGENDA**

The agenda was accepted with a modification to defer the Administrator's Report.

**APPROVAL OF MINUTES**

Minutes from the February 28, 2013 and April 25, 2013 meetings were approved.

**MORGAN STANLEY UPDATE**

Jeff Seibel from Morgan Stanley provided an updated spreadsheet that reflected the recent rebalancing of the portfolio that followed the guidance of the Board of Trustees from April 25, 2013. He also presented information regarding the Goldman Sachs GS Vintage VI Private Equity offering. He reviewed the parameters of the offering and timing of the investment. He also reviewed the timeline associated for future capital calls and potential return on the investment.

Elaine Kramer made a motion to approve \$1,000,000 for the proposed investment; Capt Terry Black made a second to the motion. The Board approved the motion 4-0.

**NEXT MEETING**

The next meeting is scheduled for August 22, 2013. There will be no meeting in July.

**ADJORNMENT**

The meeting adjourned at approximately 2:15 p.m.

Respectfully submitted,

APPROVED:

Sue Sabo  
Plan Administrator

Dr. Rebecca B. Bridgett  
Chair