

**ST. MARY'S COUNTY SHERIFF'S OFFICE RETIREMENT PLAN  
BOARD OF TRUSTEES MEETING  
January 22, 2015**

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

**Others Present:** Susan Sabo, Plan Administrator  
Jeff Seibel, Morgan Stanley

**Members Absent:** Lt. Edward Evans, Sheriff's Office Representative  
Dr. Tracy Harris, Citizen Representative

**CALL TO ORDER**

The meeting was called to order at 1:08 p.m.

**ACCEPTANCE OF THE AGENDA**

The agenda for today's meeting was corrected to indicate that Morgan Stanley's financial report is for the 4<sup>th</sup> quarter, not 3<sup>rd</sup> as indicated on the agenda. Modified agenda accepted.

**APPROVAL OF MINUTES**

Approval of the October 23, 2014 minutes was postponed until the next meeting. The October 23, 2014 minutes will be corrected to show that Capt. Terry Black was not present at the meeting.

**MORGAN STANLEY UPDATE –4th QUARTER FINANCIAL REPORT**

Jeff Seibel from Morgan Stanley provided a Performance Measurement Report for the period ending December 31, 2014. The Combined Account portfolio was up .98% for the quarter, the Domestic Equity portfolio was up 4.53% for the quarter, the International Equity portfolio was down -4.09% for the quarter, the Fixed Income portfolio was down -0.42% for the quarter, the Real Estate portfolio was up 8.47% for the quarter, and the Hedge Funds & Private Equity portfolio was up 0.51% for the quarter. The beginning market value of the Plan was \$64,525,722 and the ending Market Value of the Plan was \$65,617,683.

**Review of Private Equity Committed and Funded**

- Access II Private Equity not expected to make any additional capital calls. Portfolio has entered harvest/distribution phase.
- Goldman Sachs PEP XI still in investment period. Calls expected to exceed any distributions.
- Goldman Sachs Vintage VII still in investment period. Calls expected to exceed any distributions. Distribution rate expected to be higher for Vintage VI than PEP XI due to different investment focus.

- Private Advisors SPCEF VI still in investment period. Calls expected to exceed any distributions.

**Investment Policy Statement**

Jeff Seibel reiterated that the Investment Policy Statement updated at the October 23, 2014 meeting will be in effect beginning January 2015.

**Agenda for April 23, 2015 Meeting**

- Evaluate international managers and allocation.
- Review fund manager Wentworth Hauser.

**Administrator's Report**

**BILLS PAID SINCE LAST MEETING:**

DATE	PAYEE	TYPE SERVICE	AMOUNT
11/19/14	Bolton Partners	Professional services rendered through 10/31/14.	
		Preparation of SORP financial statements for the period ending June 30, 2014 as required by GASB67.	\$ 2,500.00
		Preparation of SORP Valuation as of July 1, 2014.	\$ 4,500.00
		Retirement calculation for J. Molitor.	\$ 219.00
12/16/14	Bolton Partners	Professional services rendered through 11/30/14.	
		Preparation of SORP Valuation as of July 1, 2014.	\$ 554.00
<b>TOTAL:</b>			<b>\$ 7,773.00</b>

**NEXT MEETING**

The next meeting is scheduled for February 26, 2015.

**ADJORNMENT**

The meeting adjourned at approximately 1:45 p.m.

Respectfully submitted,

Karen Gates  
SORP Plan Coordinator

APPROVED:

Dr. Rebecca B. Bridgett  
Chair