

**ST. MARY'S COUNTY SHERIFF'S OFFICE RETIREMENT PLAN  
BOARD OF TRUSTEES MEETING  
November 17, 2011**

**Members Present:** John W. Savich, County Administrator  
Elaine Kramer, Chief Financial Officer  
Doug Ahearn, Citizen Member  
Sergeant Edward Evans, Sheriff's Office Representative

**Others Present:** Susan Sabo, Plan Administrator  
Karen Gates, Benefits Coordinator  
Mike Holycross, Morgan Stanley  
Drew Romans, Morgan Stanley

**Absent:** Captain Terry Black, Sheriff's Office Representative

**CALL TO ORDER**

The meeting was called to order at 2:12 p.m.

**ACCEPTANCE OF THE AGENDA**

The agenda was accepted as presented by John Savich.

**APPROVAL OF MINUTES**

Elaine Kramer made a motion, seconded by Douglas Ahearn, to approve the September 22, 2011 meeting minutes. Motion carried.

**INVESTMENT PERFORMANCE REPORT as of September 30, 2011 BY MORGAN STANLEY**

Morgan Stanley representatives Mike Holycross and Drew Romans provided an overview of the Plan's 2011 third quarter performance. The beginning market value for the current quarter was at \$44,659,940 with a loss of \$3,749,872. The loss resulted in an ending market value of \$41,271,199. Mr. Holycross stated the Plan is still within the policy allocation targets and does not recommend a rebalancing at this time. Mr. Holycross does not recommend any operational changes to the fund managers. The SORP portfolio is down less than the total market, which is a plus. Mr. Holycross indicated 4th quarter performance was off to a good start; market value of combined accounts increased to \$43,670,147. Morgan Stanley representatives are scheduled to return in February 2012.

**ADMINISTRATOR'S REPORT**

Bills paid since last meeting:

09/19/11	Bolton Partners	Professional services through 8/31/11 (benefit statements as of July 1, 2011)	\$6,100.00
		Benefit calculations.	\$ 400.00
10/12/11	Bolton Partners	Professional services through 9/30/11. Benefit calculations.	\$ 400.00
		TOTAL:	\$6,939.00

**ADOPTION OF SORP 2012 MEETING SCHEDULE**

The Board approved the SORP 2012 meeting schedule.

**NEXT MEETING**

There is no meeting scheduled for January 26, 2012. The next meeting will be held on Thursday, February 23, 2012.

**ADJORNMENT**

The meeting adjourned at approximately 2:55 p.m.

Respectfully submitted,

APPROVED:

Karen Gates  
Recorder

John W. Savich  
Chair