

**ST. MARY'S COUNTY SHERIFF'S OFFICE RETIREMENT PLAN
BOARD OF TRUSTEES MEETING
November 19, 2009**

Members Present: John W. Savich, County Administrator
Elaine M. Kramer, Chief Financial Officer
Daniel L. Morris, Citizen Member
Captain Terry L. Black
Sergeant Edward B. Evans

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

Absent: David Weiskopf, Deputy County Attorney

CALL TO ORDER

The meeting was called to order at 2:05 p.m.

ACCEPTANCE OF THE AGENDA

The agenda was accepted as presented by John Savich.

APPROVAL OF MINUTES

Elaine Kramer made a motion, second by Terry Black, to approve the September 24, 2009 meeting minutes. Motion carried.

THIRD QUARTER FINANCIAL UPDATE BY MORGAN STANLEY

Drew Romans gave a brief review of the Plan's third quarter performance. Currently, the Plan has a large cash value in its portfolio. Drew Romans stated that Mike Holycross preferred the 6 month average investing method. It was agreed by all members to rebalance the portfolio by moving \$4 million dollars now and \$1,350,000 in increments. Terry Black made a motion, second by Dan Morris, to approve the 2010 meeting schedule. Motion carried. As requested by members, Drew Romans will bring additional information about Hatteras funds. The next Morgan Stanley update will be in February 2010.

APPROVAL OF 2010 MEETING SCHEDULE

Dan Morris made a motion, second by Terry Black, to approve the 2010 meeting schedule. Motion carried. Meeting dates for 2010 are listed below:

January 28, 2010	February 25, 2010	March 25, 2010
April 22, 2010	No meeting in May 2010	June 24, 2010
July 22, 2010	August 26, 2010	September 23, 2010
October 28, 2010	November 18, 2010 (3 rd Thurs)	No meeting in December 2010

UPDATE ON THE PLAN'S EIGHTH AMENDMENT

Sue Sabo announced that the BOCC approved the Plan's Eighth Amendment changes.

ADMINISTRATOR'S REPORT

Bills paid since last meeting:

09/28/09 - Bolton Partners (consulting services)	\$4,410.00
10/06/09 - Whiteford, Taylor & Preston	2,240.00
10/20/09 - Bolton Partners (consulting services)	1,920.00
11/03/09 - Whiteford, Taylor & Preston	576.00

NEXT MEETING

The next meeting will be held on Thursday, January 28, 2010.

ADJORNMENT

The meeting adjourned at approximately 3:05 p.m.

Respectfully submitted,

Karen Gates
Benefits Coordinator

APPROVED:

John W. Savich
Chair