

**ST. MARY'S COUNTY SHERIFF'S OFFICE RETIREMENT PLAN
BOARD OF TRUSTEES MEETING
February 23, 2012**

Members Present: John W. Savich, County Administrator
Elaine Kramer, Chief Financial Officer
Captain Terry Black, Sheriff's Office Representative
Doug Ahearn, Citizen Member

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

Absent: Sergeant Edward Evans, Sheriff's Office Representative

Others Absent: David Weiskopf, Deputy County Attorney

CALL TO ORDER

The meeting was called to order at 1:05 p.m.

ACCEPTANCE OF THE AGENDA

The agenda was accepted as presented by John Savich.

APPROVAL OF MINUTES

John Savich made a motion, seconded by Douglas Ahearn, to approve the November 17, 2011 meeting minutes. Motion carried.

INVESTMENT PERFORMANCE REPORT as of December 31, 2011 BY MORGAN STANLEY

Morgan Stanley representatives Mike Holycross and Drew Romans provided an overview of the Plan's 2011 fourth quarter performance. The beginning market value for the current quarter was at \$41,247,677 with a gain of \$1,910,548. The ending market value as of December 31, 2011 was \$43,725,072. Mr. Holycross stated that the combined account balance for the quarter was slightly lower due to investment performance by Calamos Growth and Wentworth Hauser Violich. The Plan is still within the policy allocation targets and Mr. Holycross does not recommend any operational changes to the fund managers.

Mr. Holycross indicated 1st quarter 2012 performance was off to a good start; market value of combined accounts increased to \$46,445,754 as of February 21, 2012. Morgan Stanley recommended rebalancing the excess cash in the Plan.

ADMINISTRATOR'S REPORT

Bills paid since last meeting:

12/14/11	Bolton Partners	Professional services through 11/30/11 (benefit calculation; Nielsen).	\$ 119.00
		TOTAL:	\$ 119.00

NEXT MEETING

There is no meeting scheduled for March 22, 2012. The next meeting is scheduled for Thursday, April 26, 2012.

ADJORNMENT

The meeting adjourned at approximately 1:52 p.m.

Respectfully submitted,

APPROVED:

Karen Gates
Recorder

John W. Savich
Chair