

**ST. MARY'S COUNTY SHERIFF'S OFFICE RETIREMENT PLAN
BOARD OF TRUSTEES MEETING
February 25, 2010**

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
David Weiskopf, Deputy County Attorney
Mike Holycross, Morgan Stanley

CALL TO ORDER

The meeting was called to order at 2:00 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 November 19, 2009 meeting minutes. Motion carried.

FOURTH QUARTER FINANCIAL UPDATE BY MORGAN STANLEY

Mr. Holycross gave a brief review of the Plan's fourth quarter performance. The combined account experienced a gain of 3.05% for the quarter. The beginning market value was \$32,263,805 with a gain of \$934,247. Since the account has a large cash value in its portfolio, Mr. Holycross recommended rebalancing the funds.

Mike Holycross also provided an investment thesis update on the Plan and reasons why we are currently in a secular bear market. The term bear market means a decline in the major stock averages. Mr. Holycross recommended investments strategies for investing in a Secular Bear Market.

Daniel Morris made a motion to proceed with Mr. Holycross' recommended rebalance, seconded by Sgt. Evans. Motion carried. It was suggested that Mike Holycross return for the June 24, 2010 meeting.

UPDATE ON BOARD MEMBERSHIP

Sue Sabo reported that nominations for representative for the Sheriff's Office Retirement Plan would be sent out in the next few weeks.

ADMINISTRATOR'S REPORT

Bills paid since last meeting:

11/12/09 – Post Week Media (ad for Ordinance)	\$ 28.05
11/19/09 – Bolton Partners (consulting)	\$ 550.00

12/02/09 – Whiteford, Taylor & Preseton (legal services)	\$ 64.00
11/30/09 – Bolton Partners (consulting)	\$ 590.00
2/4/10 – Whiteford, Taylor & Preston (legal services)	\$ 448.00
2/16/10 – Bolton Partners (consulting)	\$ 110.00
2/12/10 – RCM&D (fiduciary insurance)	\$7,273.00

NEXT MEETING

The next meeting will be held on Thursday, March 25, 2010.

ADJORNMENT

The meeting adjourned at approximately 2:20 p.m.

Respectfully submitted,

Karen Gates
Benefits Coordinator

APPROVED:

John W. Savich
Chair