

**ST. MARY'S COUNTY SHERIFF'S OFFICE RETIREMENT PLAN
BOARD OF TRUSTEES MEETING
February 27, 2014**

Members Present: Dr. Rebecca Bridgett, County Administrator
Elaine Kramer, Chief Financial Officer
Captain Terry Black, Sheriff's Office Representative
Lt. Edward Evans, Sheriff's Office Representative
Dr. Tracy Harris, Citizen Representative

Others Present: Susan Sabo, Plan Administrator
Karen Gates, Recorder
Jeff Seibel, Morgan Stanley

CALL TO ORDER

The meeting was called to order at 1:04 p.m.

ACCEPTANCE OF THE AGENDA

The agenda was accepted as presented by Dr. Bridgett.

APPROVAL OF MINUTES

Lt. Evans made a motion, seconded by Elaine Kramer, to approve the October 24, 2013 meeting minutes.
Motion carried.

MORGAN STANLEY UPDATE

Performance Management Report for period ending December 31, 2013

Jeff Seibel from Morgan Stanley provided a Performance Measurement Report for the period ending December 31, 2013. Mr. Seibel noted that the Combined Account portfolio was up 5.93% for the quarter, the Domestic Equity portfolio was up 9.91% for the quarter, the International Equity portfolio was up 7.41% for the quarter, the Fixed Income portfolio was up 2.08% for the quarter, Managed Futures portfolio was up by 4.35% and the Hedge Funds & Private Equity portfolio was up by 4.52%. The beginning market value of the Plan was \$56,079,063 and the ending Market Value of the Plan was \$60,035,316.

Review Alternative Strategy

Morgan Stanley proposed reducing allocation of managed futures positions (ACL, Strategic Alternatives & Orion) from 1.5% to 0% and reinvest the proceeds equally into the Millennium Capital and Virtus Dynamic funds. Lt. Evans made a motion, seconded by Dr. Harris to accept Morgan Stanley's recommendation. All in favor, motion carried.

Morgan Stanley proposed allocating 500K from cash to the Putnam Equity Spectrum. Capt. Black made a motion, seconded by Lt. Evans, to accept Morgan Stanley's recommendation. All in favor, motion carried.

EXECUTIVE SESSION

- Request to reconsider Cpl. Michael George's disability decision

SORP BOARD OF TRUSTEES MEETING RESUMED

Administrator's Report

BILLS PAID SINCE LAST MEETING:

DATE	PAYEE	TYPE SERVICE	AMOUNT
11/4/13	Karpinski, Colaresi & Karp	Legal services rendered (retirement board appeal – T. Reese).	\$ 3,428.14
11/27/13	Bolton Partners	Consulting services for month ending 10/31/13. QDRO research; benefit calculations.	\$ 1,085.00 \$ 319.50
12/09/13	Whiteford, Taylor & Preston, LLC	Legal services rendered through 11/30/13 (Holton QDRO, review of SORP disability procedures and determination issues).	\$ 1,175.00
12/18/13	Bolton Partners	Consulting services for month ending 11/30/13. Benefit calculations for Thompson and Harrod).	\$ 340.00
1/2/14	Karpinski, Colaresi & Karp	Legal services rendered (T. Reese ruling; review of M. George file).	\$ 1,019.77
1/09/14	Whiteford, Taylor & Preston, LLC	Legal services rendered through 12/31/13. (Vallandingham ADRO, draft QDRO procedures and model order).	\$ 945.00
2/10/14	Whiteford, Taylor & Preston, LLC	Legal services rendered through 1/31/14. (Vallandingham QDRO issues).	\$ 385.00
1/27/14	RCM&D	SORP Fiduciary Insurance (2/16/14 to 2/16/15).	\$ 8,731.00
TOTAL:			\$17,428.41

NEXT MEETING

The next meeting is scheduled for March 27, 2014.

ADJORNMENT

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

Respectfully submitted,

APPROVED:

Karen Gates
SORP Plan Coordinator

Dr. Rebecca B. Bridgett
Chair