

**ST. MARY'S COUNTY SHERIFF'S OFFICE RETIREMENT PLAN
BOARD OF TRUSTEES MEETING
September 22, 2011**

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

Others Present: Susan Sabo, Plan Administrator
David Weiskopf, Deputy County Attorney
Karen Gates, Benefits Coordinator
Mike Holycross, Morgan Stanley
Drew Romans, Morgan Stanley

CALL TO ORDER

The meeting was called to order at 2:06 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 June 23, 2011 meeting minutes. Motion carried.

INVESTMENT PERFORMANCE REPORT as of June 30, 2011 BY MORGAN STANLEY

Morgan Stanley representatives Mike Holycross and Drew Romans provided an overview of the Plan's 2011 second quarter performance. The beginning market value for the current quarter was at \$43,837,371 with a gain of \$114,588. The gain resulted in an ending market value of \$44,659,940. Mr. Holycross stated that the fund managers are doing a good job during this challenging economy. The Plan is still within the policy allocation targets and he does not recommend a rebalancing at this time.

DISCUSSION OF EARLY RETIREMENT PROPOSAL

Sue Sabo discussed a proposal that has been made by County Commissioner Daniel Morris regarding a one time early retirement option for deputy sheriffs. Under the plan, deputies with 23 and 24 years of service would be eligible for retirement without penalty and full retirement health benefits. Under the current Sheriff's Office Retirement Plan, deputies and correctional officers are eligible for retirement at age 62 or after 25 years of service, whichever comes first. The intent of the plan would be to replace the higher earning deputies with entry level deputies, putting more deputies out on the street.

ADMINISTRATOR'S REPORT

Bills paid since last meeting:

08/10/11	Bolton Partners	Consulting services through 7/31/11 (benefit calculations)	\$225.00
		TOTAL:	\$225.00

NEXT MEETING

The next meeting will be held on Thursday, October 27, 2011.

ADJORNMENT

The meeting adjourned at approximately 3:06 p.m.

Respectfully submitted,

APPROVED:

Karen Gates
Recorder

John W. Savich
Chair