

**ST. MARY'S COUNTY SHERIFF'S OFFICE RETIREMENT PLAN  
BOARD OF TRUSTEES MEETING  
October 24, 2013**

**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

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

**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 Dr. Bridgett.

**APPROVAL OF MINUTES**

Dr. Bridgett made a motion, seconded by Capt. Terry Black, to approve the August 22, 2013 meeting minutes. Motion carried.

**MORGAN STANLEY UPDATE**

Performance Management Report for period ending September 30, 2013

Jeff Seibel from Morgan Stanley provided a Performance Measurement Report for the period ending September 30, 2013. Mr. Seibel noted that the portfolio was up 4.02% for the quarter. The beginning Market Value of the Plan was \$52,948,306 and ending Market Value of the Plan was \$56,032,273.

Update on Changes From August 2013 Meeting

Jeff Seibel reported that Morgan Stanley reduced the managed futures positions from overweight (2.7%) to policy underweight (1.7%). The reduction was \$500,000 (\$200,000 from Orion, \$150,000 from ACL Managed Futures, and \$150,000 from the Strategic Alternative Fund).

Review International Strategy

Jeff Seibel presented to the Board the results of the international manager search. Morgan Stanley recommended the Thornburg International Growth I manager. Elaine Kramer made a motion, seconded by Edward Evans to accept Morgan Stanley's recommendation to move 8% (\$4.5 million) into Thornburg International Growth I fund by reducing allocation of Wentworth Hauser from 8% to 5% (-\$1.7 million), allocation of First Eagle Global from 8.1% to 4.0% (-\$2.3 million), and Cash by 0.9% (-\$500K). All in favor, motion carried.

Review Small Cap Strategy

Jeff Seibel reviewed with the Board the Small Cap Strategy. Morgan Stanley proposed increasing IJR Small Cap Core EFT from 0.9% to 4.0% (\$650K) and reducing Cash weighting by 1.1% (-\$650K). Elaine Kramer made a motion, seconded by Dr. Harris, to accept Morgan Stanley's recommendation to increase the IJR Small Cap Core EFT fund from \$650K by reducing Cash \$650K. All in favor, motion carried.

**CLOSED SESSION**

Personnel

**DISABILITY RETIREMENT APPEAL HEARING**

Timothy Reese

**CLOSED SESSION**

Personnel

**SORP BOARD OF TRUSTEES MEETING RESUMED**

**Administrator's Report**

**BILLS PAID SINCE LAST MEETING:**

DATE	PAYEE	TYPE SERVICE	AMOUNT
8/19/13	Whiteford, Taylor & Preston, LLC	Legal services rendered through 7/31/13.	\$ 455.00
9/4/13	Karpenski, Colaresi & Karp	Legal services rendered.	\$ 1,106.55
9/12/13	Bolton Partners	Professional services rendered through 8/31/13.	\$ 1,548.50
9/12/13	Whiteford, Taylor & Preston, LLC	Legal services rendered through 8/31/13.	\$ 105.00
10/1/13	Karpenski, Colaresi & Karp	Legal services rendered.	\$ 282.07
10/7/13	Whiteford, Taylor & Preston, LLC	Legal services rendered through 9/30/13.	\$ 140.00
10/11/13	Bolton Partners	Professional services rendered through 9/30/13.	\$ 213.00
<b>TOTAL:</b>			<b>\$3,850.12</b>

**NEXT MEETING**

There is no meeting in December 2013. The next meeting is scheduled for January 23, 2014.

**ADJORNMENT**

The meeting adjourned at approximately 3:45 p.m.

Respectfully submitted,

APPROVED:

Karen Gates  
SORP Plan Coordinator

Dr. Rebecca B. Bridgett  
Chair