

**ST. MARY'S COUNTY SHERIFF'S OFFICE RETIREMENT PLAN
BOARD OF TRUSTEES MEETING
June 28, 2012**

Members Present: Elaine Kramer, Chief Financial Officer
 Captain Terry Black, Sheriff's Office Representative
 Doug Ahearn, Citizen Member
 Susan Sabo, Acting County Administrator

Others Present: Karen Gates, Benefits Coordinator
 Michael Holycross
 Jeff Seibel

Absent: John W. Savich, County Administrator
 Sergeant Edward Evans, Sheriff's Office Representative

CALL TO ORDER

The meeting was called to order at 1:06 p.m.

ACCEPTANCE OF THE AGENDA

The agenda was accepted as presented by Sue Sabo.

APPROVAL OF MINUTES

Elaine Kramer made a motion, seconded by Douglas Ahearn, to approve the April 26, 2012 meeting minutes. Motion carried.

INVESTMENT PERFORMANCE REPORT as of March 31, 2012 BY MORGAN STANLEY

Morgan Stanley representatives Mike Holycross and Jeff Seibel provided an overview of the Plan's 2012 first quarter performance. Mr. Holycross stated that the 1st quarter was strong. The beginning market value for the current quarter was at \$43,725,072 with a gain of \$2,283,162. The ending market value as of March 31, 2012 was \$46,887,315.

Mr. Holycross presented an overview of the Plan's performance as of June 25, 2012. The Plan's portfolio was down roughly 3% due to a volatile 2nd quarter. Equity managers did well. International equity manager Wentworth Hauser's performance was trailing by 12.87% after 1 year. Morgan Stanley will keep watch over Wentworth Hauser. Morgan Stanley will continue to focus the portfolio on areas where they see the most opportunity, such as dividends, private equity, and global fixed income and hedge funds.

ADMINISTRATOR'S REPORT

Bills paid since last meeting:

4/18/12	Bolton Partners	Consulting services for month ending 3/31/12 (lump sum distributions)	\$ 238.00
5/8/12	Whiteford, Taylor & Preston	Professional services through 4/30/12 (retired police officer tax exclusion questions)	\$ 102.00

5/14/12	Bolton Partners	Consulting services for month ending 4/30/12 (retirement calculations).	\$ 402.00
		TOTAL:	\$ 742.00

NEXT MEETING

The next meeting is scheduled for Thursday, July 26, 2012.

ADJORNMENT

The meeting adjourned at approximately 2:15 p.m.

Respectfully submitted,

APPROVED:

Karen Gates
Recorder

John W. Savich
Chair