

**ST. MARY'S COUNTY SHERIFF'S OFFICE RETIREMENT PLAN
BOARD OF TRUSTEES MEETING
April 23, 2015**

Members Present: Dr. Rebecca Bridgett, County Administrator
Jeannett Cudmore, Acting Chief Financial Officer
Dr. Tracy Harris, Citizen Representative
Captain Terry Black, Sheriff's Office Representative

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

Members Absent: Lt. Edward Evans, Sheriff's Office Representative

CALL TO ORDER

The meeting was called to order at 1:02 p.m.

ACCEPTANCE OF THE AGENDA

The agenda was accepted as presented by Dr. Bridgett.

APPROVAL OF MINUTES

Terry Black made a motion, seconded by Dr. Harris, to approve the January 22, 2015 meeting minutes. Motion carried.

Approval of the October 23, 2014 minutes was postponed until the next meeting. The October 23, 2014 minutes will be corrected to show that Capt. Terry Black was not present at the meeting.

MORGAN STANLEY UPDATE – 1st QUARTER 2015 FINANCIAL REPORT

Jeff Seibel from Morgan Stanley provided a Performance Measurement Report for the period ending March 31, 2015. The Combined Account portfolio was up 1.62% for the quarter. Although the Domestic Equity portfolio was up 1.67% for the quarter, Putnum Spectrum struggled at -1.79% for the current quarter. The International Equity portfolio was up 2.78% for the quarter even though Wentworth Hauser (heavy in energy) struggled at -1.12%. Mr. Seibel still thinks that Wentworth Hauser will add value to the portfolio in the future. The Fixed Income portfolio was up 0.37% for the quarter although the Loomis Sayles Fixed Income fund struggled at -1.03. The Real Estate portfolio was up 3.97% for the quarter. Overall, the Hedge Funds & Private Equity portfolio was up 2.14% for the quarter even though the Virtus Dynamic AlphaSector fund was down -2.46%. The beginning market value of the Plan was \$65,617,683 and the ending Market Value of the Plan was \$67,374,873.

Administrator's Report

BILLS PAID SINCE LAST MEETING:

DATE	PAYEE	TYPE SERVICE	AMOUNT
01/26/15	RCM&D	Fiduciary Insurance (2/16/15 to 2/16/16). (last year \$8,731.00).	\$ 9,160.00
02/18/15	Bolton Partners	Professional services rendered through 01/31/15. Lump sum distribution for M. George.	\$ 131.00
04/14/15	Bolton Partners	Professional services rendered through 03/31/15. Retirement calculation for G. Johnson.	\$ 131.00
TOTAL:			\$ 9,422.00

NEXT MEETING

The next meeting is scheduled for June 25, 2015.

ADJORNMENT

The meeting adjourned at approximately 1:40 p.m.

Respectfully submitted,

Karen Gates
SORP Plan Coordinator

APPROVED:

Dr. Rebecca B. Bridgett
Chair