

ST. MARY'S COUNTY SHERIFF'S OFFICE RETIREMENT PLAN
BOARD OF TRUSTEES MEETING
July 27, 2017

Members Present: Dr. Rebecca Bridgett, County Administrator
Jeannett Cudmore, Chief Financial Officer
Sgt. Shawn Moses, Sheriff's Office Representative
Dr. Tracy Harris, Citizen Representative (via phone)

Others Present: Catherine Pratson, Plan Administrator
Karen Gates, Recorder

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

CALL TO ORDER

The meeting was called to order at 1:03 p.m.

ACCEPTANCE OF THE AGENDA

The agenda was accepted as presented by Dr. Bridgett.

APPROVAL OF MINUTES

Sgt. Moses made a motion, seconded by Jeannett Cudmore, to approve the June 22, 2017 meeting minutes. Motion carried.

MORGAN STANLEY

1. 2nd Quarter 2017 Investment Performance Review

Jeff Seibel from Morgan Stanley presented the Performance Measurement Report for the period ending June 30, 2017. The Combined Account was up 2.78%, the Domestic Equity Account was up 2.83%, the International Equity Account was up 7.18%, The Fixed Income Account was up 1.50%, The Real Estate Account was up 1.88%, and the Hedge Funds & Private Equity account was down -0.89% for the quarter. The beginning market value of the Plan was \$75,677,658 and the ending market value of the plan was \$78,349,487.

2. Tactical Rebalance / Positioning

Jeff Seibel recommended rebalancing of some of the funds to get them more in line with the asset allocation policy. He recommended reducing Templeton Global Bond the rest of the way;

this will close Templeton Global. Morgan Stanley will look for a new fund manager to replace Templeton Global.

Sgt. Shawn Moses made a motion to approve Morgan Stanley's recommendations to rebalance/reposition, seconded by Jeannett Cudmore as follows:

Add/Increase

- +1.0% IShares Emerging Markets ETF
- +1.0% Delaware Diversified Income
- +1.0% SPDR Inv Grade Floating Rate ETF
- +6.6% Power Shares Dynamic Large Cap Value ETF

Remove/Decrease

- 1.0% Hamlin Capital (800k)
- 1.0% Templeton Global Bond
- 1% Cash (800k)
- 6.6% iShares Russell 1000 Value

Motion carried.

13th AMENDMENT UPDATE

Catherine Pratson will ask the County Commissioners at the August 29, 2017 meeting to approve a public hearing to consider the proposed 13th amendment to the Sheriff's Office Retirement Plan. Plan participants will be notified of the comment period. Catherine Pratson anticipated the Commissioners would approve the 13th amendment at the September 26, 2017 commissioners meeting.

ADMINISTRATOR'S REPORT

BILLS PAID SINCE LAST MEETING:

DATE	PAYEE	TYPE SERVICE	AMOUNT
05/10/207	Bolton Partners	Professional services rendered through 4/30/17 <ul style="list-style-type: none"> - Refund calculation (Gogul) - Retirement calculations - Ucekay, Mileto, D. Alioto, Baker 	\$1,300.00
05/17/2017	Whiteford, Taylor & Preston	Professional services rendered through 4/30/17 <ul style="list-style-type: none"> - Draft 13th plan amendment - Emailed SORP QDRO policy 	\$225.00
06/13/2017	Bolton Partners	Professional services rendered through 5/31/17 <ul style="list-style-type: none"> - Benefit calculations - Alioto (J&S recalculation) - Kerns & Norris refunds 	\$ 834.00

07/10/2017	Whiteford, Taylor & Preston	Professional services rendered through 6/30/17: <ul style="list-style-type: none"> - Review spreadsheet of terminated non-vested members - Research current addresses for terminated non-vested members - Update 13th amendment - Review plan document regarding death benefit for spouse of terminated vested participant 	\$668.70
07/14/2017	Bolton Partners	Professional services rendered through 6/30/17 <ul style="list-style-type: none"> - Refund calculations (Briscoe, N. Alioto, Dudley, Farruggia) - Retirement Calculation (Goddard) 	\$890.00
TOTAL:			\$ 3,917.70

NEXT MEETING

The next meeting is Thursday, September 28, 2017. **Meeting time moved to 2:30 pm.**

ADJORNMENT

The meeting adjourned at approximately 1:38 p.m.

Respectfully submitted,

APPROVED:

Karen Gates
SORP Plan Coordinator

Dr. Rebecca B. Bridgett
Chair