

LOSAP BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING MINUTES
MAY 4, 2018

Members Present: Dr. Rebecca Bridgett, County Administrator
Jeannett Cudmore, Chief Financial Officer
Catherine Pratson, Director, Human Resources
Mary Ann Murray, Community Representative

Members Absent: Tom Jarboe, Commissioner

Others Present: Patty Stiegman, Plan Administrator
Joe Chadwick, Asset Strategy Consultants

CALL TO ORDER

The meeting was called to order at approximately 10:55 a.m.

ACCEPTANCE OF AGENDA

The Agenda was unanimously accepted.

APPROVAL OF MINUTES

Motion was made by Jeannett Cudmore, seconded by Catherine Pratson to approve the minutes as amended from the February 2, 2018 meeting.

ASSET STRATEGY

- The members authorized 20% increments to get the portfolio invested. With that, the first quarter report reflects one-month of returns.
- Those returns are above the benchmarks for the quarter.
- Until fully invested, the reports will reflect total allocation and excluding cash.
- Will continue the investment of 20% each quarter. The markets have been more volatile in the last quarter, than they have been in the prior couple of years.
- Each quarter we will reiterate the 20% recommendation, which will allow the Trust to pull back or increase.

PRESENTATION

- Kristopher Seets, and Mark Kelbaugh of Bolton Partners, presented the Actuarial Valuation as of June 30, 2017 to Determine the County's Contribution for the Fiscal Years Ending June 30, 2019 and June 30, 2020.
- Our actuarial determined contribution for the fiscal year ending 2019 to 2020 is \$2,576,000.
- The budgeted contribution for FY2019 is \$800,000, and the plan is to increase this amount each fiscal year based on available fund balance.
- It is a young plan – 4 years, the unfunded liability is \$19.8 million.
- Gains and Losses reflected in the report and determined based on the last measurement and what was expected between then and the new measurement.

NEW BUSINESS

- Catherine provided the Points Reporting Form that is distributed to the Volunteers. Some use our form, some use the form generated by their software or Firehouse Solutions.
- In the Chapter 181 Section 4: Maintenance of Records – Discussion on what the County receives as submissions of Points from the Volunteer Agencies. The County has provided a standard format to each Agency, what we receive is not necessarily standard.
- The Ordinance requires each agency to certify the points they are submitting. The question was raised, how can we then enforce this?
- Schedule a demonstration of Firehouse Software.
- Also, provide the reporting form and format with the annual budget instructions, to give adequate time for preparation.

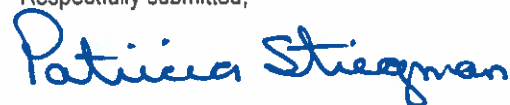
PLAN ADMINISTRATOR REPORT

- MOTION: Jeannett Cudmore made a motion to accept the Plan Administrator Report as presented and authorize payment to Bolton Partner's. Seconded by Mary Ann Murray. Motion Carried.

ADJOURN

At 11:50 Catherine Pratson made a motion, seconded by Jeannett Cudmore, to adjourn the meeting. Motion carried.

Respectfully submitted,



Patricia Stiegman,
Plan Administrator

APPROVED



Dr. Rebecca Bridgett,
Chair