

LENGTH OF SERVICE AWARDS PROGRAM (LOSAP) (Friday, November 30, 2018)

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1. CALL TO ORDER

The meeting was called to order at 11:00 am.

2. ROLL CALL**Members Present:**

Mary Ann Murray
Jeannett Cudmore
Catherine Pratson
Dr. Rebecca Bridgett
Eleanor Abell, Recorder

Absent: Commissioner Tom Jarboe

A. MOTION TO ACCEPT AGENDA

I'll make a motion to accept the agenda.

Motion by Mary Ann Murray, seconded by Jeannett Cudmore.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Jeannett Cudmore, Rebecca Bridgett, Catherine Pratson

B. MOTION TO APPROVE MINUTES - August 31, 2018

I'll make a motion to approve the minutes of August 31, 2018.

Motion by Catherine Pratson, seconded by Mary Ann Murray.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Jeannett Cudmore, Rebecca Bridgett, Catherine Pratson

3. PRESENTATION**A. ASSET STRATEGY - Portfolio Update**

Asset Strategy representatives Ed Boyer and David Saunders presented the Portfolio Update. LOSAP Quarter Ending September 30, 2018, Market Performance is \$2,226,851. Cash being allocated over next quarter is currently \$881,981. Asset Strategy will bring some recommendations to the next meeting in February as to where changes could be made. FY 2019 Budget Allocations toward the Trust was \$800,000.

4. COMMITTEE REPORTS**A. PLAN ADMINISTRATOR REPORT**

Jeannett Cudmore presented the Plan Administrator Report. Invoices were processed to Asset Strategy, Bolton Partners, and for Fiduciary Insurance. The Board asked what the Bolton Invoice pertained to and Ms. Cudmore said it was for GASB 75 reporting for June 30, 2018 financials. Proposed meeting dates for 2019 are: February 1, 2019; May 3, 2019, August 30, 2019, and November 1, 2019.

B. MOTION TO ACCEPT PLAN ADMINISTRATOR REPORT:

I'll make a motion to accept the Plan Administrator Report.

Motion by Catherine Pratson, seconded by Mary Ann Murray.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Jeannett Cudmore, Rebecca Bridgett, Catherine Pratson

5. OLD BUSINESS

There was no old business.

6. NEW BUSINESS

BoardDocs and Open Meetings Act/Executive Session.

Dr. Bridgett brought up the concern the OPEB Board has regarding a legislative submission or possible amendment to the Open Meetings Act or Maryland Open Meetings Act for an Executive Session to be added to discuss proprietary information that would not become public information, to be reviewed by the Board as well as the County Attorney, David Weiskopf. This would have an impact on other Boards and Commissions as well. Dr. Bridgett to draft an OPEB Memo to the Commissioners for review and response.

7. ADJOURN

A. MOTION TO ADJOURN MEETING

I'll make a motion to adjourn the meeting.

Motion by Mary Ann Murray, seconded by Jeannett Cudmore.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Jeannett Cudmore, Rebecca Bridgett, Catherine Pratson

Meeting adjourned at 11:15 am.

Respectfully submitted,

Jeannett Cudmore, Plan Administrator

APPROVED

Dr. Rebecca Bridgett, Chair