

LOSAP BENEFIT TRUST OF ST. MARYS COUNTY  
BOARD OF TRUSTEES MEETING MINUTES  
AUGUST 25, 2017

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

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

CALL TO ORDER

The meeting was called to order at approximately 10:45 a.m.

ACCEPTANCE OF AGENDA

The Agenda was unanimously accepted.

APPROVAL OF MINUTES

Motion was made by Tom Jarboe, seconded by Mary Ann Murray to approve the minutes as presented from the May 5, 2017 meeting.

DISCUSSION

- FY2018 Funded \$600,000 with funding to continue on an annual basis
- Arrange for custody of the assets – similar to OPEB
  - MOTION: Tom Jarboe moved to transfer assets to Schwab account, seconded by Mary Ann Murray.  
Motion carried.
- Next meeting act on policy and asset allocation and levels
- Discussion determined that asset transfer will not occur until action taken on Investment Policy
- Next meeting recommendation of two or three short-term fixed income
- Fiduciary Application was submitted.
- There have not been any requests from the ESC for changes to the LOSAP plan.
- Catherine Pratson presented an invitation to the LOSAP Trust members to the Fiduciary Training on September 28, 2017.

ADJOURN

At 11:07am Jeannett Cudmore made a motion, seconded by Tom Jarboe, to adjourn the meeting. Motion carried.

Respectfully submitted,



Patricia Stiegman,  
Plan Administrator

APPROVED



Dr. Rebecca Bridgett,  
Chair