

LOSAP BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING MINUTES
AUGUST 26, 2016

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

CALL TO ORDER

The meeting was called to order at approximately 11:00 a.m.

ACCEPTANCE OF AGENDA

The Agenda was unanimously accepted.

DISCUSSION

- Actuarial Valuation reflects we should be contributing \$2.3 million
- Participant info will be forwarded to Bolton in January 2017 for next updated valuation.
- Current Legislative authority only limits the Emergency Services Support Tax. We are at the current limit of \$0.024.
- Current process for fund management was discussed. We currently manage in-house with the funds in a MLGIP (MD Local Gov Investment Pool)
- Group was provided the Emergency Services Budget to Actual to date.
- Group recommended we contact Dave Rogers, RBC Wealth Management. One concern is working with a Canadian based firm.
- Actuarial commented that our plan is much "richer" than others he has worked on.
- It was recommended a Plan survey be performed and distributed at a future meeting.
- This survey may help with determining recruiting efforts, and the age group discrepancy in our volunteers. It's concerning.

ADJOURN

Jeannett Cudmore made a motion, seconded by MaryAnn Murray, to adjourn the meeting. Motion carried.

Respectfully submitted,



Patricia Stiegman,
Plan Administrator

APPROVED



Dr. Rebecca Bridgett,
Chair