

LOSAP BENEFIT TRUST OF ST. MARYS COUNTY  
BOARD OF TRUSTEES MEETING MINUTES  
FEBRUARY 3, 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 Catherine Pratson to approve the minutes from the December 16, 2016 meeting.

DISCUSSION

- Joe Chadwick of Asset Strategy provided an overview of their firm, experience, and capabilities
  - Current assets approximately \$1,000,000 are held in a Maryland Local Gov. Insurance Trust account (MLGIP), effectively a money market asset.
  - Current retiree benefits are paid from PayGo.
  - We are phasing in over and above the PayGo.
  - Recommend a gradual approach with a regular review process.
  - Proposed fee schedule of \$5,000 for initial planning and \$1,000 per quarter on-going.
- Finance will research the Procurement requirements, tax documents, and fiduciary insurance.
- Future tasks will include investment policies.

ADJOURN

Tom Jarboe made a motion, seconded by Mary Ann Murray, to adjourn the meeting. Motion carried.

Respectfully submitted,



Patricia Stiegman,  
Plan Administrator

APPROVED



Dr. Rebecca Bridgett,  
Chair