

LOSAP BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING MINUTES
FEBRUARY 2, 2018

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

Members Absent: Tom Jarboe, Commissioner
Mary Ann Murray, Community Representative

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

CALL TO ORDER

The meeting was called to order at approximately 10:37 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 presented from the November 3, 2017 meeting.

ASSET STRATEGY

- Distribution of Investment Policy Statement with target allocations as approved at prior meeting. Requesting motion to approve the Ranges along with the Targets, IPS as a whole.
MOTION: Jeannett Cudmore made a motion to accept the Investment Policy Statement, seconded by Catherine Pratson. Motion Carried.
- Discussion on strategic planning. Recommend cash is moved in 20% increments, with each quarter review and movement based on the markets.
MOTION: Jeannett Cudmore made a motion to move 20% followed by quarterly reviews, seconded by Catherine Pratson. Motion Carried.

NEW BUSINESS

- 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.
- Catherine will provide the standard form which has been provided to each Volunteer Fire and Rescue Department.
- The Ordinance requires each agency to certify the points they are submitting. The question was raised, how can we then enforce this?
- Discussion included possible involvement of Information Technology to develop a standardized location for each agency to enter/submit points.
- Future business: Schedule a demonstration of Firehouse Software.

INTERNAL AUDIT

- Auditor has suggested need for improvements in the controls of the LOSAP program administration. Currently managed in Excel, agencies submit their own reports in their own format, there has been no audit for points of the volunteer community.
- There is risk of compromised records.
- Auditor recommends a uniform recording system, clarification of the ordinance, and periodic audits.
- Catherine has worked with Bob Kelly on using Optiview as part of the process of record keeping.
- Discussion regarding communications with the volunteer community. There is one person appointed in the volunteer community which acts as liaison between the County and the Volunteer agencies.
- Gather information on what the State of Maryland expects and reviews as far as approving income tax credits for the volunteers.

LOSAP BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING MINUTES
FEBRUARY 2, 2018
(Continued)

PLAN ADMINISTRATOR REPORT

- o MOTION: Jeannett Cudmore made a motion to accept the Plan Administrator Report as presented, seconded by Catherine Pratson.
Motion Carried.

ADJOURN

At 11:40 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