

LENGTH OF SERVICE AWARDS PROGRAM (LOSAP) (Friday, February 28, 2020)

Generated by Michelle Rance on Monday, March 2, 2020

1. 10:30 am - CALL TO ORDER

Meeting called to order at 11:04 AM

2. ROLL CALL**Members present:**

Dr. Rebecca Bridgett, County Administrator
Michael L. Hewitt, Commissioner Member
Jeannett Cudmore, Chief Financial Officer
Catherine Pratson, Human Resources Director
Mary Ann Murray, Community Representative

Others Present:

Jody Quasney, Finance Deputy Director
David Saunders, Asset Strategy
Ed Boyer, Asset Strategy
Michelle Rance, Administrative Recorder

A. Motion to accept the agenda.

Motion by Jeannett Cudmore, second by Commissioner Michael L Hewitt.

Final Resolution: Motion Carries

Yea: Dr Rebecca Bridgett, Mary Ann Murray, Jeannett Cudmore, Catherine Pratson, Commissioner Michael L Hewitt

B. Approve meeting minutes of December 6, 2019**Motion to approve the meeting minutes of December 6, 2019.**

Motion by Mary Ann Murray, second by Jeannett Cudmore.

Final Resolution: Motion Carries

Yea: Dr Rebecca Bridgett, Mary Ann Murray, Jeannett Cudmore

Abstain: Catherine Pratson, Commissioner Michael L Hewitt

3. PRESENTATION**A. Asset Strategy Portfolio Update - Quarter ending December 31, 2019**

David Saunders and Ed Boyer presented the portfolio update. Discussed the quarter ending December 31, 2019 of the LOSAP: Quarterly Investment Analysis. Reviewed the fourth quarter and year-end results by asset class and discussed the successful calendar year and the current volatility in the different markets. Page two begins the review of the portfolio performance which shows a positive return with a low-cost diversified portfolio. Page three of the report shows the Small Cap Equity and the Domestic Fixed Income above the policy due to the recent cash contribution, but still within the policy range. They took advantage of the contribution and invested \$1M of the \$1.8M received. The asset allocation is still within target and they do not recommend any changes at this time and they will continue to monitor. Mr. Saunders concluded his report noting that they will continue to look for opportunities, make changes as appropriate, and invest the cash thoughtfully as needed.

Commissioner Hewitt suggested a motion to take the recommendation to the Commissioners to look at taking some of the reserves to fund LOSAP at a higher percentage. Move closer to 50% – currently LOSAP at 20-25% funded. Mrs. Cudmore confirms that the target contribution is \$17 million with an annual contribution of \$200,000.

Mary Ann Murray said she would be happy to make a motion to support the consideration of using reserves for the additional funds if available.

Motion by Mary Ann Murray, second by Commissioner Hewitt

Final Resolution: Motion Carries

Yea: Dr Rebecca Bridgett, Mary Ann Murray, Jeannett Cudmore, Catherine Pratson, Commissioner Michael L Hewitt

4. COMMITTEE REPORTS

A. Plan Administrator's Report for February 28, 2020

Administrative –Payment of invoices since last meeting: **Fourth quarter 2019 invoice to Asset Strategy - \$1,000.00**

- Future Meeting Calendar:
 - May 29, 2020
 - August 28, 2020
 - December 4, 2020

We will look at moving the May 29th meeting due to the Memorial Day holiday to June 5th instead.

Motion to accept Plan Administrator's Report.

Motion by Commissioner Michael L Hewitt, second by Jeannett Cudmore.

Final Resolution: Motion Carries

Yea: Dr Rebecca Bridgett, Mary Ann Murray, Jeannett Cudmore, Catherine Pratson, Commissioner Michael L Hewitt

6. NEW BUSINESS

A. Certificate of Appreciation – Mary Ann Murray

Commissioner Hewitt presented the certificate to Mary Ann Murray.

7. ADJOURN

A. Adjourn meeting

Motion to adjourn the meeting.

Motion by Jeannett Cudmore, second by Commissioner Michael L Hewitt.

Final Resolution: Motion Carries

Yea: Dr Rebecca Bridgett, Mary Ann Murray, Jeannett Cudmore, Catherine Pratson, Commissioner Michael L Hewitt

Minutes approved by the LOSAP Board on: 6/5/20