

LENGTH OF SERVICE AWARDS PROGRAM (LOSAP) (Friday, December 4, 2020)

Generated by Michelle Rance on Tuesday, January 5, 2021

Due to COVID19 and social distancing guidelines, WebEx video conferencing was added so that the Asset Strategy Partners could attend remotely.

1. 10:45 am - CALL TO ORDER**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 (attended via WebEx)
Ed Boyer, Asset Strategy (attended via WebEx)
Chad Wilson, Fiduciary Advisors (attended via WebEx)
Pat Wing, Marquette Associates
Michelle Rance, Administrative Recorder

A. Approval of the Agenda**Motion to approve the agenda for December 4, 2020.**

Motion by Mary Ann Murray, second by Jeannett Cudmore.

Final Resolution: Motion Carries

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

B. Approve the Meeting Minutes for August 28, 2020**Motion to approve the Meeting Minutes for August 28, 2020.**

Motion by Catherine Pratson, second by Mary Ann Murray.

Final Resolution: Motion Carries

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

3. PRESENTATION**A. Asset Strategy Portfolio Update – Quarter Ending September 30, 2020**

David Saunders reviewed the market overview for the 3rd quarter. Equity markets continued to do well. Looking at page 2, the portfolio value as of end of the 3rd quarter is \$5.3M with an addition of \$1.01M in cash. Additionally, he reviewed the market allocations on page 3 and the market value update on separate sheet which shows the market value at \$5.6M, which is up a little under 6% increase from the end of the 3rd quarter. David said that they are making the recommendation to bring the portfolio asset allocations back in line with the target, especially in view of the infusion of the \$1.01M that was added to the portfolio.

Motion to accept the Asset Strategy Portfolio Update - Quarter Ending September 30, 2020.

Motion by Mary Ann Murray, second by Jeannett Cudmore.

Final Resolution: Motion Carries

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

2nd Motion to bring the portfolio allocations back in line within target range.

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

4. COMMITTEE REPORTS

A. Plan Administrator's Report for December 4, 2020

Jody Quasney reported the following:

- Administrative –Payment of invoices since last meeting: \$6,217
- Third quarter 2020 invoice to Asset Strategy - \$1,000
- GASB 67/68 services for Bolton Partners - \$5,217
- Future Meeting Calendar:
 - None confirmed at this time.
 - Proposed dates:
 - February 26, 2021
 - June 4, 2021
 - August 27, 2021
 - December 3, 2021

Motion to accept the Plan Administrator's Report for December 4, 2020.

Motion by Mary Ann Murray, second by Jeannett Cudmore.

Final Resolution: Motion Carries

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

5. NEW BUSINESS

A. Fiduciary Plan Advisors – BRIEF on the RFP and selection process

Chad Wilson provided a brief presentation of the selection process. His overview covered the RFP process, the technical evaluation process, and the final selection of Marquette Associates for the Plan's new investment consultants.

B. Marquette Associates – Investment Management Consulting Firm

Pat Wing, VP of Marquette Associates attended in person to introduce himself and his company to the committee. He began with his introduction followed by their initial thoughts for asset allocation for each of the funds, closing with their transition plan and priorities for the transition.

The committee agreed to add 2 additional meetings in March and April, to help with the transition process. Dates will be confirmed after checking the calendar for the SORP Meetings.

6. ADJOURN

A. Adjourn

Motion to adjourn the meeting.

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

Minutes approved by the LOSAP Board on: 2/26/2021