

Length of Service Awards Program (LOSAP) (Friday, February 26, 2021)

Generated by Michelle Rance on Monday, March 1, 2021

1. 12:10pm – 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
Pat Wing, Marquette Associates
Michelle Rance, Administrative Recorder

A. Approval of the Agenda

Motion to approve the agenda for February 26, 2021

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

B. Approve the meeting minutes of December 4, 2020

Motion to approve the meeting minutes for the December 4, 2020 meeting.

Motion by Commissioner Michael L Hewitt, 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. Marquette Associates Portfolio Update - Quarter Ending December 31, 2020

Pat Wing began with the review of the Quarterly Investment Analysis for the quarter ending December 31, 2020 report. Looking at page 2, the total portfolio value at the end of the 4th quarter was \$5.725M which has now grown closer to \$6M given the strong markets. He said that the returns on this page for the various time periods (i.e., 3 Mo, YTD, and 1Yr) are certainly strong in an absolute sense, however he said that the 1 key difference based on the relative rankings, was that it appeared as though a different approach may have been taken at the inception of the LOSAP fund – it is much more conservatively invested compared to the OPEB fund. While they agree with the use of passive funds, they recommended that we look at asset allocations and how we think we would like to move forward for future allocations.

Following the review of the discussion portion of his presentation, he said. While no rebalancing is recommended at this time, they will prepare another Asset Allocation Study in June and will work with Bolton to get the cash flow and liability projections to weave them in and then provide the board a couple of options to consider and then based on that, we will also look at investment policy.

Motion to approve the Portfolio Update for the quarter ending December 31, 2020

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

4. COMMITTEE REPORTS

A. Plan Administrator's Report for February 26, 2021

- Administrative –Payment of invoices since last meeting: \$3,920
 - Fourth quarter 2020 invoice to Asset Strategy - \$1,000
 - Annual Insurance services for RCM&D - \$2,661
 - Fiduciary Plan Consultants - \$259
- Future Meeting Calendar:
 - Confirmed dates:
 - March 25, 2021
 - April 22, 2021
 - June 4, 2021
 - August 27, 2021
 - December 3, 2021

Motion to accept the Plan Administrator's report for February 26, 2021

Motion by Commissioner Michael L Hewitt, second by Mary Ann Murray. Final Resolution:

Motion Carries

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

5. NEW BUSINESS

A. Certificate of Appreciation - Mary Ann Murray

6. ADJOURN

A. Adjourn the meeting

Motion to adjourn the meeting.

Motion by Jeannett Cudmore, second by Mary Ann Murray. 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: March 25, 2021