

Length of Service Awards Program (LOSAP) (Friday, June 17, 2022)

Generated by Michelle Rance on Friday, June 17, 2022

Members present:

Michael L. Hewitt, Commissioner Member
Jeannett Cudmore, Chief Financial Officer
Catherine Pratson, Human Resources Director
John Walters, Community Representative

Members not Present:

David Weiskopf, Interim County Administrator

Others Present:

Jody Quasney, Plan Administrator
Pat Wing, Marquette Associates
Michelle Rance, Administrative Recorder

1. 9:33AM - CALL TO ORDER

2. ROLL CALL

A. Approval of the Agenda

Motion to approve the agenda for the June 17, 2022 Meeting

Motion by Commissioner Michael L Hewitt, second by John Walters.

Final Resolution: Motion Carries

Yea: John Walters, Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson

B. Approval of the Meeting Minutes for April 29, 2022

Motion to approve the minutes for April 29, 2022, as amended

Motion by Catherine Pratson, second by Commissioner Michael L Hewitt.

Final Resolution: Motion Carries

Yea: John Walters, Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson

3. PRESENTATION

A. Q1 Investment Performance Report

Pat Wing of Marquette Associates began with an overview of the Market Environment in Q1 followed by a detailed review of the Portfolio performance in Q1. The Market Value of the fund for Q1 was \$9.2M as of March 31, 2022. The portfolio investment loss or “market adjustment” was \$531,000 and the portfolio returned -5.5% (net) vs. policy index of -5.4%.

Motion to accept the Q1 Investment Performance Report

Motion by John Walters, second by Commissioner Michael L Hewitt.

Final Resolution: Motion Carries

Yea: John Walters, Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson

B. Recommendations

Pat Wing presented their proposal for rebalancing, briefly explaining their strategy to rebalance by moving funds within asset classes, selling high and buying low. The recommendation is to move \$90K from Schwab International Index, and to move \$90K to Schwab Total Stock Market Index, move \$27.5K from ProShares DJB Global Inf. ETF, and to move \$27K to Schwab REIT ETF.

Motion to move \$90K from Schwab International Index to Schwab Total Stock Market Index, and to move \$27.5K from ProShares DJB Global Inf. ETF to Schwab REIT ETF.

Motion by Commissioner Michael L Hewitt, and second by Catherine Pratson

Final Resolution: Motion Carries

Yea: John Walters, Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson

C. Performance Update

Pat Wing then presented a few slides looking at portfolio summary, cashflow summary, and performance summary. He also noted that the numbers reflected amounts as of May 31, 2022, focusing on quarter-to-date balances.

D. Custody Transition

Pat Wing said they are working through contracts now and then turned it over to Catherine Pratson. She said that Principal had sent over the Custody Agreement, and it has been reviewed and sent back with a couple of minor red-line comments. She said that they expect that it will be signed relatively soon.

E. FY'23 Contribution

After some discussion, the board agreed that they would approve 25% to be transferred before the next meeting and then transfer 25% each subsequent quarter or depending on how the markets perform, possibly make a new decision for the remaining amount of the \$3.0M at a future meeting.

Motion to transfer the first 25% before the next meeting in August, at such time the board can decide whether to move forward with the remaining 75% or to continue paying quarterly, depending on the markets at that time. We will coordinate the transfer of the first 25% in July to Principal if the account has been opened or wait to transfer if it will be within a reasonable amount of time.

Motion by Catherine Pratson, and second by Commissioner Michael L Hewitt

Final Resolution: Motion Carries

Yea: John Walters, Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson

4. COMMITTEE REPORTS

A. Plan Administrator Report for June 17, 2022

Jody Quasney presented the following:

- Administrative – No transfer of Funds since last meeting.

- Future Meeting Calendar for 2022:
 - August 26
 - October 28
 - December 2

Motion to accept the Plan Administrators Report for June 17, 2022

Motion by Commissioner Michael L Hewitt, second by John Walters.

Final Resolution: Motion Carries

Yea: John Walters, Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson

5. OLD BUSINESS

A. LOSAP Benefits - Follow-on and CSMC Recommendations

Catherine Pratson began by stating that what she was providing was just informational for the board regarding the request from the volunteers. She said that we have taken numerous actions to address their request. In April they sent a letter to the Commissioners requesting an update. On June 8th David Weiskopf sent an update to the Chair of the Emergency Services Board on behalf of the Commissioners outlining the steps the County has taken. In terms of modifying their benefits she said that we needed to wait until we understand the Career EMS situation that is still unfolding before we make any further commitments, or any further action taken. The board agreed.

6. ADJOURN

A. Adjourn the meeting

Motion to adjourn the meeting.

Motion by Commissioner Michael L Hewitt, second by John Walters.

Final Resolution: Motion Carries

Yea: John Walters, Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson

Minutes approved by the LOSAP Board on: August 26, 2022