

LENGTH OF SERVICE AWARDS PROGRAM (LOSAP) (Friday, December 6, 2019)

Generated by Michelle Rance on Monday, December 9, 2019

1. CALL TO ORDER

Meeting called to order at 10:29 AM

2. ROLL CALL**Members present:**

Jeannett Cudmore, Chief Financial Officer

Mary Ann Murray, Community Representative

Dr Rebecca Bridgett, County Administrator (on conference call for the meeting)

Not Present:

Catherine Pratson, Human Resources Director

Michael L. Hewitt, Commissioner Member

Others Present:

Jody Quasney, Finance Deputy Director

David Saunders, Asset Strategy

Ed Boyer, Asset Strategy

Michelle Rance, Administrator Recorder

A. Motion to Accept the Agenda

I'll make a motion to accept the agenda for the LOSAP meeting for Friday, December 6, 2019.

Motion by Mary Ann Murray, second by Dr Rebecca Bridgett.

Final Resolution: Motion Carries

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

B. Approve Meeting Minutes for August 30, 2019

I make a motion to approve the minutes of August 30, 2019.

Motion by Dr Rebecca Bridgett, second by Mary Ann Murray.

Final Resolution: Motion Carries

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

3. PRESENTATION**A. Asset Strategy Portfolio Quarterly Update - September 30, 2019**

David Saunders and Ed Boyer presented the portfolio update. Discussed the quarter ending September 30, 2019 of the LOSAP: Quarterly Investment Analysis. Reviewed the third quarter and year-to-date results by asset class and discussed the volatility in the different markets. Page three of the report shows cash above the target due to the recent contribution received. They took advantage of the contribution and invested \$1M of the \$1.8M received. We turned to the Market Value Update report dates December 4, 2019 and reviewed the latest allocation which shows that the cash allocation went from 27% to under 20% which is significantly closer to target. 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.

I'll make a motion to approve the Asset Strategy Quarterly Report for December 6th meeting for the quarter ending September 30, 2019.

Motion by Mary Ann Murray, second by Dr Rebecca Bridgett.

Final Resolution: Motion Carries

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

4. COMMITTEE REPORTS

A. Plan Administrator Report

Jody Quasney presented the Plan Administrator's Report for December 6, 2019 with the following information:

- Administrative – Transfer of Funds since last meeting: Transactions Totaling \$9,024.25
- Future Meeting dates:
 - February 28, 2020
 - May 29, 2020
 - August 28, 2020
 - December 4, 2020

I'll make a motion to accept the Plan Administrator Report and to accept the meeting dates for 2020.

Motion by Mary Ann Murray, second by Dr Rebecca Bridgett.

Final Resolution: Motion Carries

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

5. NEW BUSINESS

A. LOSAP Actuarial as of June 30, 2017 for June 30, 2019 and June 30, 2020

I'll move to have the LOSAP Actuarial completed for FY2021 and FY2022 for \$10,967.

Motion by Dr Rebecca Bridgett, second by Mary Ann Murray.

Final Resolution: Motion Carries

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

6. ADJOURN

A. Motion to Adjourn the meeting

So moved.

Motion by Dr Rebecca Bridgett, second by Mary Ann Murray.

Final Resolution: Motion Carries

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

Michelle Rance, Recorder

Minutes approved by the LOSAP Board on: 2/28/2020