

## **Length of Service Awards Program (LOSAP) (Friday, August 27, 2021)**

*Generated by Michelle Rance on Monday, August 30, 2021*

### **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, Plan Administrator (Attended via Zoom)  
Pat Wing, Marquette Associates  
Michelle Rance, Administrative Recorder

## **1. 9:31AM - CALL TO ORDER**

## **2. ROLL CALL**

### **A. Approval of the Agenda**

#### **Motion to approve the agenda for August 27, 2021**

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

### **B. Approval of the Meeting Minutes for July 22, 2021**

#### **Motion to approve the meeting minutes for July 22, 2021**

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

Final Resolution: Motion Carries

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

Abstain: Mary Ann Murray, Rebecca Bridgett

## **3. PRESENTATION**

### **A. Q2 Investment Performance Report**

Pat began on page six with an overview of the Market Environment to provide context relative to the portfolio performance for the quarter. Moving into the Portfolio overview on page seventeen, the Market Value as of June 30, 2021 was \$6.2M – portfolio gain of \$311K with a return of 5.3% (net) vs. policy index of 5.2%. Pat highlighted the various fees on page twenty-six. He asked the board if they would like to see Marquette's and Custodial fees added to future reports – the board agreed that they would like to see this information as well.

### **Motion to accept the Q2 Investment 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

### **B. Asset Value Update**

Next Pat presented the Asset Value Update on page four starting with the rebalancing review. Pat noted the \$3.22M contribution that was made in the mid to late July timeframe, which allowed for bringing back most asset allocations to target levels. There were no recommendations for additional rebalancing for the board's approval.

### **C. Investment Policy Statement Review**

Pat reviewed the proposed Investment Policy Statement that was initially presented at the July meeting. The committee members were to review the proposed revised Investment Policy Statement and plan to come back at the next scheduled meeting to discuss any proposed revisions to be made. However, since two members were not available at the last meeting, he suggested that they extend the timeline for review and approval – the board agreed.

The plan is to now bring back existing statement and the new draft statement and walk through the differences and if there are any changes in the interim let Jody or Pat know and they can add them into the draft to be reviewed at the next meeting.

### **D. Next Steps**

Highlighting topics for the next meeting in December, Pat mentioned that they would bring back the existing Investment Policy Statement and the proposed draft statement and walk through the differences. They will also review any recommendations for the board's approval regarding rebalancing and will review the recommendations for the Custody RFP for discussion.

Pat then turned it over to Catherine to provide a more detail overview of the Custody RFP process. She said that she and Pat had started discussions with Procurement for a Custodial RFP and had gotten approval from the SORP Board to move forward during last month's meeting. Catherine said the intention is to have the RFP posted on the eMaryland Marketplace by the end of October so that the Technical Evaluation Committee can evaluate the submissions over the holidays. The committee will then get the recommendations in front of the Commissioners by the first quarter of 2022 with the transition in the second quarter.

## **4. COMMITTEE REPORTS**

### **A. Plan Administrator's Report for August 27, 2021**

Jody Quasney reported the following:

- Administrative – Transfer of Funds since last meeting:
  - Marquette Associates \$1,444.55
- Future Meeting Calendar:
  - Confirmed dates:
    - December 3, 2021

### **Motion to accept the Plan Administrator's Report for August 27, 2021**

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

Following the motion, Catherine said that she and Pat had been discussing whether it might be of benefit to meet more frequently and asked the board what they thought. Pat suggested six meetings a year vs. four meetings a year and Commissioner Hewitt said he could agree to that. Dr. Bridgett then asked Jody to take this into consideration when preparing next year's calendar.

## **5. OLD BUSINESS**

### **A. LOSAP Benefits - Bolton Partner's Financial Cost Analysis**

Catherine provided a brief history of the actions that have already been taken towards increasing LOSAP benefits. Referring the board to her letter dated August 23, 2021, provided in hard copy to the board for the meeting, Catherine reviewed the recommendations that had been made by the Emergency Services Board (ESB) recommendations for additional benefits in 2022. She also provided the Bolton Cost Analysis, and additional handouts relative to a property tax credit, for the board to review.

After much discussion around the various requested additional benefits, the board agreed that Catherine would take the following actions and bring back for review at the December meeting:

- Cost estimate for an external audit of the certification list
- Cost estimate for an increase in burial benefits
- Research how the cost of living would factor in if we decided to move from our current \$8 vs. other counties \$10 for additional qualifying years

## **6. ADJOURN**

### **A. Adjourn the meeting**

#### **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: December 3, 2021*