

**Length of Service Awards Program (LOSAP) (Friday, February 11, 2022)**  
*Generated by Michelle Rance on Wednesday, February 16, 2022*

**Members present**

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

**Others Present:**

Jody Quasney, Plan Administrator  
Pat Wing, Marquette Associates  
Jim Ritchie, Bolton Partners  
Paula Turner, LOSAP Executive Board Member  
Michelle Rance, Administrative Recorder

**1. 9:30 AM - CALL TO ORDER**

**2. ROLL CALL**

**A. Approval of the Agenda**

**Motion to approve the agenda for February 11, 2022**

Motion by Commissioner Michael L Hewitt, second by Jeannett Cudmore.

Final Resolution: Motion Carries

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

**B. Approval of the Meeting Minutes for December 3, 2021**

**Motion to approve the meeting minutes for December 3, 2021**

Motion by Jeannett Cudmore, second by Catherine Pratson.

Final Resolution: Motion Carries

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

**3. OLD BUSINESS**

**A. LOSAP Benefits - Internal Audit of Points Lists - Current Process**

Catherine Pratson started with a brief recap of the December meeting where the board approved the proposal from S&B Company to conduct an audit of the LOSAP volunteer certified list. She then provided clarification of the audit. She then introduced Paula Turner, member of the LOSAP Executive Committee, to the board to describe their internal process. At the conclusion

of the presentation, Commissioner Hewitt recommended holding off on moving forward with the audit to allow time to do some additional checking within the community before moving forward.

**Motion that we put a 180-day moratorium on the decision to move forward with a contract for the audit.**

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

Final Resolution: Motion Carries

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

**4. PRESENTATION**

**A. Q4 Investment Performance Report**

Pat Wing of Marquette Associates began with an overview of the Market Environment in Q4 followed by a detailed review of the Portfolio performance in Q4. The Market Value of the fund for Q4 was \$9.7M as of December 31, 2021. The portfolio investment gain was \$412,000 and the portfolio returned 4.47% (net) vs. policy index of 4.5%.

**Motion to accept the Q4 Investment Performance Report**

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

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

**B. Recommendations**

Pat Wing presented their proposal for rebalancing, recommending a decrease of \$35K from Cash, moving it to iShares Core U.S. Aggregate Bond ETF and a decrease of \$15K from Cash, moving it to iShares Broad USD High Yield Corp Bond ETF.

**Motion to move \$35k from Cash and add \$35k to iShares Core U.S. Aggregate Bond ETF and to move \$15k from Cash and add \$15k to iShares Broad USD High Yield Corp Bond ETF.**

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

Final Resolution: Motion Carries

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

**C. Next Steps**

- Next meeting
  - Custody RFP updates
  - Recommendations
- Subsequent meetings
  - Custody RFP updates
  - Recommendations

- Traditional vs. OCIO

#### **D. Investment Policy Statement Review**

Since there were no comments or questions, Pat Wing recommended that the board formally execute the draft Investment Policy Statement at the next meeting, where recommendations can be made to more align the fund with the new asset allocations - the board agreed.

### **5. COMMITTEE REPORTS**

#### **A. Plan Administrator's Report for February 11, 2022**

Jody Quasney presented the following:

- Administrative – Transfer of Funds since last meeting:
  - Bolton Partners – GASB Report - \$5,374.00
  - Marquette Associates – Investment Consulting - \$2,075.64
- Future Meeting Calendar for 2022:
  - April 29
  - June 24
  - August 26
  - October 28
  - December 2

#### **Motion to approve the Plan Administrator's Report for February 11, 2022**

Motion by Jeannett Cudmore, second by John Walter.

Final Resolution: Motion Carries

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

### **6. NEW BUSINESS**

#### **A. LOSAP Valuation as of June 30, 2021**

Jim Ritchie of Bolton Partners presented the LOSAP Actuarial Valuation as of June 30, 2021.

#### **Motion to accept the LOSAP Valuation as presented**

Motion by Jeannett Cudmore, second by John Walter.

Final Resolution: Motion Carries

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

#### **B. Certificate of Appreciation - Mary Ann Murray and John Walters**

## **7. ADJOURN**

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

#### **Motion to adjourn the meeting**

Motion by Catherine Pratson, second by John Walter.

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

*Minutes approved by the LOSAP Board on: April 29, 2022*