

Length of Service Awards Program (LOSAP) (Friday, April 29, 2022)
Generated by Michelle Rance on Monday, May 2, 2022

Members present

David Weiskopf, Interim 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
Michelle Rance, Administrative Recorder

1. 9:32 AM - CALL TO ORDER

2. ROLL CALL

A. Approval of the Agenda

Jeannett Cudmore asked to amend the agenda for the Plan Administrator Report, since Jody was not in attendance, Jeannett would read the report during the Committee Reports portion of the meeting.

Motion to approve the agenda with the amendment for the April 29, 2022 Meeting

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

Final Resolution: Motion Carries

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

B. Approval of the Meeting Minutes for February 11, 2022

Motion to approve the meeting minutes for February 11, 2022

Motion by Catherine Pratson, second by John Walters.

Final Resolution: Motion Carries

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

3. PRESENTATION

A. Investment Policy Statement Approval

Motion to approve the Investment Policy Statement as amended with an effective date May 1, 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, David Weiskopf

B. Asset Allocation Changes

Pat Wing presented an overview of how the asset allocations have changed for the fund, showing the old and new targets.

C. Implementation

Pat Wing then reviewed the plan for implementation, namely the specific recommendations for changing the investment vehicles and some of the rebalancing around the asset allocations.

D. Recommendations

Motion to approve the proposed rebalancing with the amended dollar amounts as recommended:

Full liquidation of Schwab U.S. Large-Cap ETF, full liquidation of Vanguard S&P Mid-Cap 400 ETF, full liquidation of Vanguard S&P Small-Cap 600 ETF and move \$2.9M to Schwab Total Stock Market Index.

Full liquidation of Schwab International Equity ETF and move \$1.4M to Schwab International Index.

Move \$0.455M from Schwab REIT ETF and add \$0.355M to ProShares DJB Global Inf. ETF and add \$0.175M to Schwab TIPS Index.

Full liquidation of iShares Core U.S. Agg Bond ETF and move \$0.08M from iShares Broad USD HY ETF and move \$2.55M to Schwab U.S. Aggregate Bond Index and move \$0.032M to Cash.

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

Final Resolution: Motion Carries

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

E. Next Steps

Pat Wing presented an outline of agenda items for the next and subsequent meetings.

4. COMMITTEE REPORTS

A. Plan Administrator's Report for April 29, 2022

Jeannett Cudmore reported the following:

- Administrative – Transfer of Funds since last meeting:
 - Bolton Partners – Valuation Report - \$11,635.00
 - Marquette Associates – Investment Consulting - \$2,063.30
 - Whiteford, Taylor & Preston LLP – Legal - \$262.50

- Future Meeting Calendar for 2022:
 - June 24 – Change to June 3rd or 17th
 - August 26
 - October 28
 - December 2

Motion to accept the Plan Administrator's Report for April 29, 2022 and to approve the revised 2022 meeting calendar date for June 17, 2022.

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, David Weiskopf

5. OLD BUSINESS

A. LOSAP Benefits - LOSAP Program Guidelines

As an administrative matter of record, Catherine Pratson pointed out the handout in the committee members' package, stating that these were the guidelines used for certifying the volunteer lists for LOSAP benefits that Paul Turner referred to in her presentation at the last LOSAP meeting.

6. ADJOURN

A. Adjourn the meeting

Motion to adjourn the meeting.

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

Final Resolution: Motion Carries

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

Minutes approved by the LOSAP Board on: June 17, 2022