

## **Length of Service Awards Program (LOSAP) (Friday, July 22, 2021)**

*Generated by Michelle Rance on Wednesday, July 28, 2021*

### **Members present:**

David Weiskopf, Acting Chair  
Michael L. Hewitt, Commissioner Member  
Jeannett Cudmore, Chief Financial Officer  
Catherine Pratson, Human Resources Director

### **Others Present:**

Jody Quasney, Finance Deputy Director (attended via Zoom)  
Pat Wing, Marquette Associates  
Michelle Rance, Administrative Recorder

## **1. 9:33AM - CALL TO ORDER**

## **2. ROLL CALL**

### **A. Approval of the Agenda for July 22, 2021**

#### **Motion to approve the agenda**

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

Final Resolution: Motion Carries

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

### **B. Approval of the Meeting Minutes for June 4, 2021**

#### **Motion to approve the June 4, 2021 meeting minutes**

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

Final Resolution: Motion Carries

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

## **3. PRESENTATION**

### **A. Marquette Associates - Recommendations, Investment Policy Statement Review, and Next Steps**

Pat presented the LOSAP Discussion Materials, current fund allocations, and highlighted Marquette Associates proposed rebalancing shown on page four. The recommendation as summarized on page five would move \$30,000 from cash and invest it in the iShares Broad USD High Yield Corp Bond ETF.

#### **Motion to approve the proposed rebalancing on page 4**

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

Final Resolution: Motion Carries

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

**Motion to approve the \$3.2M that was approved by the Commissioners to add to the LOSAP fund, be allocated across the individual funds in the portfolio in accordance with the policy statement.**

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

Final Resolution: Motion Carries

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

Next, Pat reviewed the current Investment Policy Statement, highlighting the portions of the policy recommended for revision. He then presented an overview of their revised draft of the policy. The committee members will 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.

#### **4. OLD BUSINESS**

##### **A. LOSAP Benefits - Legal and Financial Cost Analysis**

**Motion for the committee to approve the hiring of Bolton Partners to do a financial analysis for the provision of additional volunteer benefits.**

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

Final Resolution: Motion Carries

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

#### **5. ADJOURN**

**Motion to adjourn the meeting**

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

Final Resolution: Motion Carries

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

*Minutes approved by the LOSAP Board on: August 27, 2021*