

LENGTH OF SERVICE AWARDS PROGRAM (LOSAP) (Friday, May 31, 2019)

Generated by Eleanor Abell on Wednesday, June 26, 2019

1. CALL TO ORDER

Meeting called to order at 10:33 am

2. ROLL CALL

Members Present

Michael L. Hewitt

Mary Ann Murphy

Jeannett Cudmore

Catherine Pratson

Jody Quasney

Eleanor Abell, Recorder

Members Absent

Dr. Rebecca Bridgett

A. Motion to Approve Minutes of February 22, 2019

I'll make a motion to approve the Minutes of February 22, 2019.

Motion by Mary Ann Murray, second by Catherine Pratson.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Jeannett Cudmore, Catherine Pratson, Commissioner Michael L Hewitt

B. Motion to Accept Agenda

I'll make a motion to accept the agenda for May 31, 2019.

Motion by Mary Ann Murray, second by Catherine Pratson.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Jeannett Cudmore, Catherine Pratson, Commissioner Michael L Hewitt

3. PRESENTATION**A. Asset Strategy Portfolio Update**

Discussed the general market changes for the quarter ending March 31, 2019 referencing page 3 of the LOSAP Quarterly Investment Analysis. It was noted that the portfolio is now 100% invested. The portfolio started in 2018 and we ended the year with a large cash position based on its short life. Since the market was down in last quarter of 2018, our large cash position helped hedge the fund and minimized the loss. Currently, all investments are in line with our policy allocation. Turned to page two to review the Total Portfolio Performance report and noted that the overall fund is in a strong

position in the 78th percentile. Concluded the review and discussion with the Market Value Update report dated May 29, 2019.

I so move, or second if it's already been made, to accept the Asset Strategy Quarterly report ending March 31, 2019.

Motion by Commissioner Michael L Hewitt, second by Mary Ann Murray.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Jeannett Cudmore, Catherine Pratson, Commissioner Michael L Hewitt

4. COMMITTEE REPORTS

A. Plan Administrator's Report

Jody Quasney presented the Plan Administrator's Report for May 31, 2019. Administrative - Payment of invoices since last meeting: First Quarter 2019 Invoice to Asset Strategy \$1,000. Future Meetings Calendar Dates: August 30, 2019 and December 6, 2019.

I'll make a motion to accept the Plan Administrator's Report, so moved.

Motion by Commissioner Michael L Hewitt, second by Mary Ann Murray.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Jeannett Cudmore, Catherine Pratson, Commissioner Michael L Hewitt

5. OLD BUSINESS

No old business.

6. NEW BUSINESS

A. Proposed Joint Investment Manager

Catherine Pratson asked the board to vote in support of submitting a consent agenda item to the commissioners to enter into a joint RFP for a combined investment manager for the three retirement trusts.

Motion that we enter into a Commissioner's consent agenda for a joint RFP for a combined asset manager for the three retirement funds.

Motion by Commissioner Michael L Hewitt, second by Mary Ann Murray.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Jeannett Cudmore, Catherine Pratson, Commissioner Michael L Hewitt

7. ADJOURN

A. Motion to Adjourn Meeting

I'll make a motion to adjourn the meeting at 10:45 am.

Motion by Mary Ann Murray, second by Catherine Pratson.

Final Resolution: Motion Carries

Yea: Mary Ann Murray, Jeannett Cudmore, Catherine Pratson, Commissioner Michael L Hewitt