

## **Length of Service Awards Program (LOSAP) (Friday, June 4, 2021)**

*Generated by Michelle Rance on Tuesday, June 8, 2021*

### **Members present:**

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

### **Others Present:**

Jody Quasney, Finance Deputy Director  
Pat Wing, Marquette Associates  
Michelle Rance, Administrative Recorder

## **1. 9:34am - CALL TO ORDER**

## **2. ROLL CALL**

### **A. Approval of the June 4, 2021 Agenda**

#### **Motion to approve the agenda for June 4, 2021**

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, David Weiskopf

### **B. Approval of the March 25, 2021 Meeting Minutes**

#### **Motion to approve the meeting minutes for March 25, 2021**

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

Final Resolution: Motion Carries

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

## **3. PRESENTATION**

### **A. Marquette Associates presenting Portfolio Update - Quarter Ending March 31, 2021**

Pat Wing began with a brief overview of the market environment just to give some context on how the trust performed. He then followed with a detailed review of the quarterly portfolio update report for the quarter ending March 31, 2021 report.

#### **Motion to accept Marquette Associates Portfolio Update - Quarter Ending March 31, 2021**

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

Final Resolution: Motion Carries

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

## **B. Marquette Associates - Recommendations**

Following the review of the discussion portion of his presentation, Pat presented their rebalancing proposal on page 4. The recommendation was to move \$50,000 from Vanguard S&P Small-Cap 400 ETF to the Schwab U.S. Large-Cap ETF. The second recommendation was to move \$25,000 from Cash to iShares Broad USD High Yield Corp Bond ETF.

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

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

Final Resolution: Motion Carries

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

## **C. Marquette Associates - Asset Allocation Study**

Pat began this portion of the presentation by highlighting the 10-year asset class return projections, comparing Marquette's to that of a 3<sup>rd</sup> party to provide some context for the board. He then presented three asset allocation strategies followed by a review of the trade-offs from a returns market and funded ratio perspective over a ten-year period.

At the end of Pat's presentation, the board agreed that they wanted to add an additional meeting to the calendar. The purpose for the special LOSAP meeting is to review the draft Investment Policy Statement along with further discussion on asset allocations and increase in the contributions for FY2022.

### **Motion to add a special LOSAP meeting on July 22, 2021 to review the draft Investment Policy Statement, asset allocations, and the increase to contributions.**

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

Final Resolution: Motion Carries

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

## **4. COMMITTEE REPORTS**

### **A. Plan Administrator's Report for June 4, 2021**

Jody Quasney reported the following:

- Administrative – Transfer of Funds since last meeting:
  - There were no transfers since the March 25, 2021 meeting.
- Future Meeting Calendar:

- Confirmed dates:
  - August 27, 2021
  - December 3, 2021

**Motion to accept the Plan Administrators Report**

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

Final Resolution: Motion Carries

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

**5. NEW BUSINESS**

**A. Emergency Service Board (ESB) Request for Expanded LOSAP Benefits**

Catherine Pratson briefly reviewed the recommendations that came from the ESB to the Commissioners back in October 2020.

Catherine asked the board to consider taking the request to the Commissioners for a Public Hearing for a change in the point award process for 2021 and making the change to the code.

**Motion to approve Catherine’s request to bring it forward to the Commissioners for a public hearing to potentially change the point system for 2021 as requested by the ESB.**

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, David Weiskopf

For 2022, the ESB proposed to increase the points allocated, increase the dollar amounts associated with the points, expanding volunteer benefits to include access to county health insurance, property tax incentives, landfill access, and gift cards.

Catherine asked for the Board’s approval to get a fiscal analysis of what this would all mean to the trust. In addition, she also asking for approval to do a legal analysis regarding providing benefits to volunteers.

**Motion to have Catherine bring back to the Board an estimated cost analysis to do the legal and financial analyses - for review at the July 22, 2021 special meeting.**

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, David Weiskopf

## **6. ADJOURN**

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

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

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

Final Resolution: Motion Carries

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

*Minutes approved by the LOSAP Board on: July 22, 2021*