

LENGTH OF SERVICE AWARDS PROGRAM (LOSAP) (Friday, June 5, 2020)

Generated by Michelle Rance on Friday, June 26, 2020

Due to COVID19 and social distancing guidelines, WebEx video conferencing was added so that some members as well as the Asset Strategy Partners could attend remotely.

1. 10:35 am - CALL TO ORDER

Meeting called to order at 10:35 AM

2. ROLL CALL

Members present:

Dr. Rebecca Bridgett, County Administrator
Michael L. Hewitt, Commissioner Member
Jeannett Cudmore, Chief Financial Officer
Catherine Pratson, Human Resources Director
Mary Ann Murray, Community Representative (attended via WebEx)

Others Present:

Jody Quasney, Finance Deputy Director (attended via WebEx)
David Saunders, Asset Strategy (attended via WebEx)
Ed Boyer, Asset Strategy (attended via WebEx)
Michelle Rance, Administrative Recorder

A. Motion to accept the agenda

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

Final Resolution: Motion Carries

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

B. Motion to Approve Meeting Minutes of February 28, 2020

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

Final Resolution: Motion Carries

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

3. PRESENTATION

A. Asset Strategy Portfolio Update - Quarter Ending March 31, 2020

David Saunders presented the portfolio update. Discussed the quarter ending March 31, 2020 of the LOSAP: Quarterly Investment Analysis. Reviewed the first quarter of 2020 and discussed the tremendous draw down in the latter half of the first quarter. David reviewed the impact on the individual markets. Page two provides the snapshot of the portfolio performance which shows the quarter down 13% and the year down 7% which impacts the passive allocation. Page three shows the allocations which is currently under allocated in Small Cap Equity and overweight in Fixed Income. We turned to the Market Value Update and David made recommendations to get

allocations back in line to the policy targets. The current market value update shows a market rebound from \$3.7M to \$4.2M as of June 3rd or a 13% increase in value. David concluded by stating that they will prudently keep the allocations within the policy ranges and maintain the low-cost strategy and monitor to ensure the funds are performing as expected.

Commissioner Hewitt made the motion to rebalance the total portfolio to come in line with our policy range.

Motion by Commissioner Hewitt, second Mary Ann Murray

Final Resolution: Motion Carries

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

Jeannett Cudmore added that the Commissioners approved budget for 2021 also appropriated \$1M that will be going into the fund and will be available July 1, 2020.

Motion to accept the Asset Strategy Portfolio Update - Ending March 31, 2020.

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

Final Resolution: Motion Carries

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

4. COMMITTEE REPORTS

A. Plan Administrator Report

Jody Quasney report the following:

- Administrative –Payment of invoices since last meeting:
 - First quarter 2020 invoice to Asset Strategy - \$1,000.00
 - Actuarial cost projections and data collection for Bolton Partners - \$3,037.50

- Future Meeting Calendar:
 - August 28, 2020
 - December 4, 2020

Motion to except the report.

Motion by Mary Ann Murray, second by Catherine Pratson.

Final Resolution: Motion Carries

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

5. OLD BUSINESS

A. Investment Manager RFP Update

Catherine Pratson reported the update for the Consolidated Investment Manager RFP saying it ended with 12 bidders, resulting in a short list of 6. The next step in the process will be to schedule the finalist for in-person interviews, which have yet to be schedule due to COVID19 meeting guidance. The short list participants will be notified 30 days in advance of the meeting as will the board members from SORP, OPEB and LOSAP, all will be invited to attend.

6. ADJOURN

A. Adjourn

Motion to adjourn the meeting.

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

Final Resolution: Motion Carries

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

Minutes approved by the OPEB Board on: 8/28/2020