

**Length of Service Awards Program (LOSAP) (Friday, October 28, 2022)**

*Generated by Michelle Rance on Monday, October 31, 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:**

Joyce Sapp, Plan Administrator  
Pat Wing, Marquette Associates  
Michelle Rance, Administrative Recorder

**Meeting called to order at 9:32 AM**

**1. CALL TO ORDER**

**2. ROLL CALL**

**A. Approval of the Agenda**

**Motion to approve the agenda for October 28, 2022**

Motion by Commissioner Michael L Hewitt, second by John Walters.

Final Resolution: Motion Carries

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

**B. Approval of the Meeting Minutes for August 26, 2022**

**Motion to approve the meeting minutes for August 26, 2022.**

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

Final Resolution: Motion Carries

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

**3. PRESENTATION**

**A. Investment Vehicle Review**

Pat Wing of Marquette Associates began the presentation with a focus on the Investment Vehicle review. Looking at U.S. Equity markets, Developed Non-U.S. Equity Markets, and Core Fixed Income funds and their performance over a 10-year period.

**B. Recommendations**

**Motion to invest \$750K the 1<sup>st</sup> week of November.**

Motion by Commissioner Michael L Hewitt, second by John Walters

Final Resolution: Motion Carries

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

**Motion that we liquidate the Schwab Total Stock Market Index fund and move it to the Fidelity Total Market Index fund, that we liquidate the Schwab International Index fund and move it to the Fidelity International Index fund, that we liquidate the Schwab U.S. Aggregate Bond Index fund and move it to the Fidelity U.S. Bond Index fund, and that we use the \$0.766M from cash and put it towards the portfolio as outline in page 15 of the recommendations.**

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

Final Resolution: Motion Carries

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

**Motion to accept Marquette's report as presented.**

Motion by John Walters, second by Catherine Pratson

Final Resolution: Motion Carries

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

#### **4. COMMITTEE REPORTS**

##### **A. Plan Administrator's Report for October 28, 2022**

**Jeannett Cudmore presented the following:**

- New Plan Administrator – Joyce Sapp, Deputy Director Finance
- Administrative:
  - Marquette Associates – Investment Consulting \$1,938.97
  - Whiteford, Taylor & Preston – Plan Attorney \$225.00
- Annual Contribution:
  - Total FY2023 approved contribution is \$3,000,000.
  - Contribution processed – statement dated 8/31/2022 totals \$750,000 or 25%.
  - Next contribution planned for December 2022 for \$750,000
- Future Meeting Calendar for 2022:
  - December 2
- Future Meetings Calendar for 2023
  - February 24, 2023
  - April 28, 2023
  - June 23, 2023
  - August 25, 2023
  - October 27, 2023
  - December 8, 2023

**Motion to accept the Plan Administrator Report for October 28, 2022, and dates presented.**

Motion by John Walters, second by Commissioner Michael L Hewitt

Final Resolution: Motion Carries

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

**5. OLD BUSINESS**

**A. Actuarial Services - Request for Proposal (RFP)**

Catherine Pratson provided the names of the individuals who will sit on the Technical Evaluation Committee to review and evaluate all the bidders for the Actuarial Services RFP. The members will consist of John Walters, Catherine Pratson, Joyce Sapp, Pat Wing, and Karen Gates. This information was also previously provided to the Commissioners. Catherine said submission for the RFP should be by the end of November with a contract award sometime in the 1<sup>st</sup> quarter, with an effective date at the beginning of the next fiscal year.

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

*Minutes approved by the LOSAP board on: December 2, 2022*