

Length of Service Awards Program (LOSAP) (Friday, February 24, 2023)

Generated by Michelle Rance on Monday, February 27, 2023

Members present:

David Weiskopf, County Administrator
Scott R. Ostrow, 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

1. CALL TO ORDER - 9:32AM

2. ROLL CALL

A. Approval of the Agenda

Motion to approve the agenda for February 24, 2023

Motion by John Walters, second by Jeannett Cudmore.

Final Resolution: Motion Carries

Yea: Commissioner Scott R Ostrow, Jeannett Cudmore, Catherine Pratson, David Weiskopf, John Walters

B. Approval of the Meeting Minutes for December 2, 2022

Motion to approve the meeting minutes for December 2, 2022

Motion by John Walters, second by Catherine Pratson.

Final Resolution: Motion Carries

Yea: Commissioner Scott R Ostrow, Jeannett Cudmore, Catherine Pratson, David Weiskopf, John Walters

3. PRESENTATION

A. Q4 Investment Performance Report

Pat Wing of Marquette Associates began with an overview of the Market Environment in Q4 followed by a detailed review of the Portfolio performance in Q4. The Market Value of the fund for Q4 was \$9.7M as of December 31, 2022. The portfolio net investment change was \$607,000 and the portfolio returned 7.0% (net) vs. policy index of 7.1%.

Motion to accept the Marquette report as presented.

Motion by John Walters, second by Commissioner Scott R. Ostrow.

Final Resolution: Motion Carries

Yea: Commissioner Scott R Ostrow, Jeannett Cudmore, Catherine Pratson, David Weiskopf, John Walters

B. Recommendations

Pat Wing presented Marquette Associate's proposal for rebalancing. He pointed out, that the \$750k that is to be deposited, is also reflected in the total assets in the proposal.

Motion to approve the proposed rebalancing.

Motion by Jeannett Cudmore, second by Commissioner Scott R Ostrow.

Final Resolution: Motion Carries

Yea: Commissioner Scott R Ostrow, Jeannett Cudmore, Catherine Pratson, David Weiskopf, John Walters

4. COMMITTEE REPORTS

A. Plan Administrator's Report for February 24, 2023

Joyce Sapp presented the following information:

- Administrative:
 - Principal Custody Solutions – Administrative/Transaction Fees \$836.55
- Annual Contribution:
 - Total FY2023 approved contribution is \$3,000,000.
 - Total contributions processed for FY23 - \$1,500,000 or 50%.
 - Contribution of \$750,000 for the 3rd Qtr will be paid by the end of March.
- Future Meetings Calendar for 2023
 - April 28, 2023
 - June 23, 2023
 - August 25, 2023
 - October 27, 2023
 - December 8, 2023

Motion to approve the Plan Administrator Report as presented.

Motion by Catherine Pratson, second by John Walters.

Final Resolution: Motion Carries

Yea: Commissioner Scott R Ostrow, Jeannett Cudmore, Catherine Pratson, David Weiskopf, John Walters

5. OLD BUSINESS

A. LOSAP Points and Service Credits - Benefits Recommendations

Catherine Pratson presented a summary of the request from the volunteers for an increased benefit as well as a request for the board to consider hiring Bolton to update their fiscal analysis of the cost of that benefit. The goal would be to have Bolton bring their analysis back before the board at the next meeting on April 28, 2023. The analysis could then go before the Commissioners at their May budget work session meetings, should they want to take any actions for the FY24 budget. It was requested that Bolton also add two different calculations for the discount rate, one at 6% and the other at 6.5%. Additionally, it was pointed out that since Bolton's cost analysis was based on the 2019 valuation, they can use the 2022 valuation for their analysis.

Motion to approve the recommendation for Bolton to update the fiscal impact of the ESB increased benefit request using the recent plan valuation. Also approve request for Bolton to prepare an analysis of this benefit increase compared to other MD jurisdictions. In addition, have the analysis include the cost of the current program as well as the proposed tiers, and have the analysis include 2 different discount rates.

Motion by Jeannett Cudmore, second by Commissioner Scott R Ostrow.

Final Resolution: Motion Carries

Yea: Commissioner Scott R Ostrow, Jeannett Cudmore, Catherine Pratson, David Weiskopf, John Walters

6. ADJOURN

A. Adjourn the meeting.

Motion to adjourn the meeting.

Motion by Jeannett Cudmore, second by Commissioner Scott R Ostrow.

Final Resolution: Motion Carries

Yea: Commissioner Scott R Ostrow, Jeannett Cudmore, Catherine Pratson, David Weiskopf, John Walters

Minutes approved by the LOSAP board on: April 28, 2023