

Length of Service Awards Program (LOSAP) (Friday, April 28, 2023)

Generated by Michelle Rance on Friday, April 28, 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
Tom Vicente, Bolton Partners

1. CALL TO ORDER – 9:30AM

2. ROLL CALL

A. Approval of the Agenda

Motion to approve the agenda for April 28, 2023

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. Approval of the Meeting Minutes for February 24, 2023

Motion to approve the meeting minutes for February 24, 2023

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

Final Resolution: Motion Carries

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

3. PRESENTATION

A. Asset Allocation Review

Pat Wing of Marquette Associates provided a quick review of the fund's strategic asset allocations. He also went through a couple of different scenarios with varying rates of return in addition to showing how those rates of returns would have done during some of the historical financial events that have occurred. The Board agreed to have Marquette come back at the June meeting with a couple of options and recommendations for rebalancing. In addition, Marquette will prepare a policy statement addendum to more closely align with the actuarial assumed rate of return.

B. Asset Value Update

Pat Wing finished his presentation with a quick update of the Fund Allocations, assets totaling \$11,001,310.00 as of April 21, 2023.

Motion to accept the report from Marquette

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 REPORT

A. Plan Administrator's Report for April 28, 2023

Joyce Sapp presented the following:

- Administrative:
 - Principal Custody Solutions – Administrative/Transaction Fees \$636.69.
 - Marquette Associates (services for Oct 2022 to Dec 2022) \$2,394.82.
 - Marquette Associates (services for July 2022 to Sept 2022) \$2,138.31.

- Annual Contribution:
 - Total FY2023 approved contribution is \$3,000,000.
 - Total contributions processed for FY23 - \$2,250,000 or 75%.
 - Final contribution of \$750,000 for FY23 will be paid to LOSAP in the final fiscal quarter.

- Future Meetings Calendar for 2023
 - June 23, 2023
 - August 25, 2023
 - October 27, 2023
 - December 8, 2023

Motion to accept the Plan Administrator Report

Motion by Jeannett Cudmore, 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 Increased Benefits - Bolton's Revised Cost Analyses

Catherine Pratson began by reminding the board of the decisions made in the previous meetings regarding this topic.

Tom Vicente of Bolton Partners then presented a revised analysis presenting various scenarios using 2 different assumed rates of return – all figures were based on the July 1, 2021 valuation and assumptions.

Motion to have HR take the proposed increase in LOSAP benefits with the assumed rate change to 6.5% to the Commissioners for their consideration. This is also with the understanding that a review would be conducted every 2 years. Increase in benefits would begin FY2024.

Motion by Commissioner Scott R. Ostrow, second John Walters

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: June 23, 2023