

**Length of Service Awards Program (LOSAP) (Friday, June 23, 2023)**

*Generated by Michelle Rance on Monday, June 26, 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 – 9:31AM**

**2. ROLL CALL**

**A. Approval of the Agenda**

**Motion to approve the agenda for June 23, 2023**

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

**B. Approval of the Meeting Minutes for April 28, 2023**

**Motion to approve the meeting minutes as amended for April 28, 2023**

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

**3. PRESENTATION**

**A. Q1 Investment Performance Report**

Pat Wing of Marquette Associates began with an overview of the Market Environment in Q1 followed by a detailed review of the Portfolio performance in Q1. The Market Value of the fund for Q1 was \$11M as of March 31, 2023. The portfolio net investment change was \$537,000 and the portfolio returned 5.4% (net) vs. policy index of 5.3%.

**Motion to accept the Q1 Investment Performance Report as presented**

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

## **B. Asset Allocation**

Pat Wing presented a brief recap of the steps taken over the last two years, which included approval of an updated Investment Policy Statement with new strategic asset allocations. He presented current projections that show a base-case return comfortably above the Actuarial Assumed Rate of Return as well as two other projections with slightly different asset allocations, Option A and Option B.

## **C. Recommendations**

Pat Wing then presented Marquette's recommendations based on the current projection, followed by Option A's projections and Option B's projections. Marquette recommends Option B for the proposed rebalancing.

### **Motion to accept Option B as presented in the report**

Motion by John Walters, second by Commissioner Scott Ostrow.

Final Resolution: Motion Carries

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

### **Motion to approve the proposed rebalancing as presented**

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

Pat Wing also provided the addendum to the Investment Policy so that it could be signed by the Board members.

## **4. COMMITTEE REPORTS**

### **A. Plan Administrator's Report for June 23, 2023**

**Joyce Sapp presented the following:**

- Administrative:
  - Bolton – LOSAP Study \$22,655.00.
  - Marquette Associates (services for Jan 2023 to Mar 2023) \$2,560.55.
- Annual Contribution:
  - Final contribution of \$750,000.00 processed
  - Additional contribution of \$1,600,000.00 approved by CSMC and processed
  - Total FY2023 approved contributions is \$4,600,000.
- Future Meetings Calendar for 2023
  - August 25, 2023
  - October 27, 2023
  - December 8, 2023

**Motion to accept the Plan Administrator 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

**5. OLD BUSINESS**

**A. LOSAP Benefits - Signed Resolution**

Catherine Pratson provided a quick update for the Board's awareness that the Commissioners approved the proposed benefit increase, and the resolution was signed and recorded. The increased benefits are effective July 1, 2023.

**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: August 25, 2023*