

Length of Service Awards Program (LOSAP) (Friday, August 25, 2023)

Generated by Michelle Rance on Monday, August 28, 2023

Members present:

David Yingling, Deputy County Administrator

Jeannett Cudmore, Chief Financial Officer

Catherine Pratson, Human Resources Director

John Walters, Community Representative

Others Present:

Pat Wing, Marquette Associates

Michelle Rance, Administrative Recorder

Members and others not Present:

David Weiskopf, County Administrator

Scott R. Ostrow, Commissioner Member

Joyce Sapp, Plan Administrator

1. CALL TO ORDER – 9:31AM

2. ROLL CALL

A. Approval of the Agenda

Motion to approve the agenda

Motion by John Walters, second by Jeannett Cudmore.

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, Catherine Pratson, John Walters

B. Approval of the Meeting Minutes for June 23, 2023

Motion to approve the meeting minutes for June 23, 2023.

Motion by Catherine Pratson, second by John Walters.

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, Catherine Pratson, John Walters

3. PRESENTATION

A. Q2 Investment Performance Report

Pat Wing of Marquette Associates began with an overview of the Market Environment in Q2 followed by a detailed review of the Portfolio performance in Q2. The Market Value of the fund for Q2 was \$13.6M as of June 30, 2023. The portfolio net investment change was \$356,000 and the portfolio returned 2.7% (net) vs. policy index of 3.1%.

Motion to accept the Q2 Investment Performance Report as presented.

Motion by Jeannett Cudmore, second by John Walters.

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, Catherine Pratson, John Walters

B. Recommendations

Pat Wing presented Marquette Associate's proposal for rebalancing.

Motion to approve the proposed rebalancing as presented

Motion by Jeannett Cudmore, second by John Walters.

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, Catherine Pratson, John Walters

4. COMMITTEE REPORTS

A. Plan Administrator's Report for August 25, 2023

Jeannett Cudmore presented the following:

- Administrative:
 - Bolton – LOSAP Data Transfer \$2,775.00.
 - Principal – Administrative Fees, LOSAP March to May 2023 \$737.99
- Annual Contribution:
 - The budget for the FY2024 LOSAP contributions is \$1,843,733.00.
 - Quarterly contributions will be made starting the week of August 28.
- Future Meetings Calendar for 2023
 - October 27, 2023
 - December 8, 2023

Motion to accept the Plan Administrator's Report as presented

Motion by Catherine Pratson, second by John Walters.

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, Catherine Pratson, John Walters

5. ADJOURN

A. Adjourn the meeting

Motion to adjourn the meeting

Motion by John Walters, second by Jeannett Cudmore.

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, Catherine Pratson, John Walters

Minutes approved by the LOSAP board on: Oct. 27th, 2023