

Length of Service Awards Program (LOSAP) (Friday, December 2, 2022)

Generated by Michelle Rance on Friday, December 9, 2022

Members present:

David Weiskopf, Interim County Administrator
Jeannett Cudmore, Chief Financial Officer
John Walters, Community Representative

Others Present:

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

Members not present:

Michael L. Hewitt, Commissioner Member
Catherine Pratson, Human Resources Director

1. CALL TO ORDER - 9:32AM

2. ROLL CALL

A. Approval of the Agenda

Motion to approve the agenda for December 2, 2022

Motion by Jeannett Cudmore, second by John Walters.
Final Resolution: Motion Carries
Yea: Jeannett Cudmore, David Weiskopf, John Walters

B. Approval of the Meeting Minutes for October 28, 2022

Motion to approve the meeting minutes for October 28, 2022

Motion by John Walters, second by Jeannett Cudmore.
Final Resolution: Motion Carries
Yea: Jeannett Cudmore, David Weiskopf, John Walters

3. PRESENTATION

A. Q3 Investment Performance Report

Pat Wing of Marquette Associates began with an overview of the Market Environment in Q3 followed by a detailed review of the Portfolio performance in Q3. The Market Value of the fund for Q3 was \$8.3M as of September 30, 2022. The portfolio net investment change was - \$569,000 and the portfolio returned -6.0% (net) vs. policy index of -6.1%.

Motion to accept the Q3 Investment Performance Report

Motion by Jeannett Cudmore, second by John Walters.
Final Resolution: Motion Carries
Yea: Jeannett Cudmore, David Weiskopf, John Walters

B. Recommendations

Pat Wing presented Marquette Associate's proposal for rebalancing.

Motion to approve the proposed rebalancing by taking \$65K from Fidelity International Index and \$55K from Cash and move \$120K to Fidelity U.S. Bond Index.

Motion by Jeannett Cudmore, second by John Walters.

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, David Weiskopf, John Walters

4. COMMITTEE REPORTS

A. Plan Administrator's Report for December 2, 2022

Joy Sapp presented the following information:

- Administrative:
 - Riggs, Counselman, Michaels & Downes, Inc. – Fiduciary Liability Insurance \$3,650.00
 - Bolton Partners, Inc – GASB Services \$5,535.00
- Annual Contribution:
 - Total FY2023 approved contribution is \$3,000,000.
 - Contribution processed on November 1 for \$750,000.
 - Total contributions processed for FY23 - \$1,500,000 or 50%.
- LOSAP is funded at 30.77%
- 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's Report for December 2, 2022

Motion by Jeannett Cudmore, second by John Walters.

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, David Weiskopf, John Walters

5. ADJOURN

A. Adjourn the meeting

Motion to adjourn the meeting.

Motion by Jeannett Cudmore, second by John Walters.

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, David Weiskopf, John Walters

Minutes approved by the LOSAP board on: 2/24/2023