

Length of Service Awards Program (LOSAP) (Friday, February 23, 2024)

Generated by Dana DiGregorio on Wednesday, February 28, 2024

Members present:

David Yingling, Deputy County Administrator
Jeannett Cudmore, Chief Financial Officer
Catherine Pratson, Human Resources Director
John Walters, Community Representative

Others Present:

Joyce Sapp, Plan Administrator
Pat Wing, Marquette Associates
Jessica McLaughlin, Administrative Recorder

Members and others not Present:

Commissioner Scott R. Ostrow

Meeting called to order at 9:35 AM

1. CALL TO ORDER

2. ROLL CALL

A. Approval of the Agenda for February 23, 2024

Motion to approve the Agenda

Motion by Jeannett Cudmore, second by John Walters

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, Catherine Pratson, John Walters

B. Approval of the Meeting Minutes for December 15, 2023

Motion to approve the Meeting Minutes

Motion by John Walters, second by Catherine Pratson

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, Catherine Pratson, John Walters

3. PRESENTATION

A. Q4 Investment Performance Report

B. Recommendations

Motion to approve the Q4 Investment Performance Report as presented.

Motion by Jeannett Cudmore, second by Catherine Pratson

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, Catherine Pratson, John Walters

Motion to approve the proposed rebalancing as presented by reducing cash by \$440K and Fidelity Total Market Index Fund by \$50K; and increasing Principal Estate Securities Fund by \$35K, ProShares DJB Global inf. EFT by 50K, Schwab TIPS Index Fund by

\$35K, Fidelity US Bond Index Fund by \$200K, Baird Aggregate Bond Fund by \$105K, and iShares Broad USD HY Corp. Bond ETF by \$65K

Motion by Catherine Pratson, second by Jeannett Cudmore

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, Catherine Pratson, John Walters

4. COMMITTEE REPORTS

A. Plan Administrator's Report for February 23, 2024

Joyce Sapp presented the following:

- Administrative – Transfer of funds totaling \$4,122.91 since the last meeting:
 - Marquette Associates– Consulting Fees July to September 2023 - \$3,123.21.
 - Principal - Quarterly Fees Sept to Nov 2023 – \$999.70

- Annual Contribution:
 - The budget for the FY2024 LOSAP contributions is \$1,843,733.00.
 - A total of \$921,866 in contributions have been made in FY2024.
 - The third quarter contribution is scheduled for March 2024.

- Future Meetings Calendar for 2024
 - February 23, 2024
 - April 19, 2024
 - June 28, 2024
 - August 23, 2024
 - October 25, 2024
 - December 6, 2024

Motion to approve the Plan Administrator Report as presented:

Motion by Jeanette Cudmore, 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 Catherine Pratson, second by Jeannett Cudmore

Final Resolution: Motion Carries

Yea: Jeannett Cudmore, Catherine Pratson, John Walters