

Length of Service Awards Program (LOSAP) (Friday, August 26, 2022)

Generated by Michelle Rance on Tuesday, September 6, 2022

Members present:

David Weiskopf, Interim County Administrator
Michael L. Hewitt, Commissioner Member
Jeannett Cudmore, Chief Financial Officer
Catherine Pratson, Human Resources Director

Members not Present:

John Walters, Community Representative

Others Present:

Jody Quasney, Plan Administrator
Pat Wing, Marquette Associates
Michelle Rance, Administrative Recorder

1. 9:34AM - CALL TO ORDER

2. ROLL CALL

A. Approval of the Agenda

Motion to approve the agenda for August 26, 2022

Motion by Commissioner Michael L Hewitt, second by Jeannett Cudmore.

Final Resolution: Motion Carries

Yea: Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson, David Weiskopf

B. Approval of the Meeting Minutes for June 17, 2022

Motion to approve the meeting minutes for June 17, 2022 as amended (revised date from April to June)

Motion by Catherine Pratson, second by Commissioner Michael L. Hewitt

Final Resolution: Motion Carries

Yea: Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson, David Weiskopf

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 \$8.1M as of June 30, 2022. The portfolio net investment change was -\$1.0M and the portfolio returned -11.1% (net) vs. policy index of -11.3%.

Motion to accept the Q2 Investment Performance Report

Motion by Jeannett Cudmore, second by Commissioner Michael L Hewitt.

Final Resolution: Motion Carries

Yea: Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson, David Weiskopf

B. Recommendations

Motion to approve the recommendations from Marquette to invest the cash that was recently added to the account, into the shares of the categories that they have recommended.

Motion by Commissioner Michael L Hewitt, second by Catherine Pratson.

Final Resolution: Motion Carries

Yea: Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson, David Weiskopf

4. COMMITTEE REPORTS

A. Plan Administrator's Report for August 26, 2022

Jody Quasney reported the following:

- Administrative:
 - Marquette Associates – Investment Consulting \$2,070.65

- Custodial Transfer from Schwab to Principal:
 - Received funds transfer August 9th and 10th.
 - Total transfer complete at \$8,663,849.33

- Annual Contribution:
 - Total FY2023 approved contribution is \$3,000,000.
 - Contribution initiated on 08.22.2022 totals \$750,000 or 25%.

- Future Meeting Calendar for 2022:
 - October 28
 - December 2

Motion to accept the Plan Administrator's Report for August 26, 2022

Motion by Commissioner Michael L Hewitt, second by Catherine Pratson.

Final Resolution: Motion Carries

Yea: Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson, David Weiskopf

5. ADJOURN

A. Adjourn the meeting

Motion to adjourn the meeting.

Motion by Commissioner Michael L Hewitt, second by Jeannett Cudmore.

Final Resolution: Motion Carries

Yea: Commissioner Michael L Hewitt, Jeannett Cudmore, Catherine Pratson, David Weiskopf

Minutes approved by the LOSAP Board on: October 28, 2022