

**Length of Service Awards Program (LOSAP) (Friday, June 28, 2024)**

*Generated by Dana DiGregorio on Monday, July 8, 2024*

**Members present:**

David Weiskopf, County Administrator  
Commissioner Scott R. Ostrow  
Joyce Sapp, Acting Chief Financial Officer  
Catherine Pratson, Human Resources Director  
John Walters, Community Representative

**Others Present:**

Pat Wing, Marquette Associates  
Dana DiGregorio, Administrative Recorder

**Members and others not Present:**

n/a

**Meeting called to order at 9:30 AM**

**1. CALL TO ORDER**

**2. ROLL CALL**

**A. Approval of the Agenda for June 28, 2024**

**Motion to approve the Agenda**

Motion by Catherine Pratson, second by Commissioner Scott Ostrow

Final Resolution: Motion Carries

Yea: John Walters, Joyce Sapp, Catherine Pratson, Comm. Scott Ostrow, David Weiskopf

**B. Approval of the Meeting Minutes for April 25, 2024**

**Motion to approve the Meeting Minutes**

Motion by Comm. Scott Ostrow, second by Joyce Sapp

Final Resolution: Motion Carries

Yea: John Walters, Joyce Sapp, Catherine Pratson, Comm. Scott Ostrow, David Weiskopf

**3. PRESENTATION**

**A. Q1 Investment Performance Report**

**B. Asset Allocation**

**C. Recommendations**

**Motion to approve the Q4 Investment Performance Report as presented.**

Motion by Catherine Pratson, second by John Walters

Final Resolution: Motion Carries

Yea: John Walters, Joyce Sapp, Catherine Pratson, Comm. Scott Ostrow, David Weiskopf

**Motion to approve the proposed addendum to the Length of Service Plan Trust for St. Mary's County Maryland as presented amended June 23, 2023.**

Motion by Catherine Pratson, second by Comm. Scott Ostrow

Final Resolution: Motion Carries

Yea: John Walters, Joyce Sapp, Catherine Pratson, Comm. Scott Ostrow, David Weiskopf

**Motion to approve the rebalancing as presented by reducing Schwab TIPS Index Fund by \$644,066, and Fidelity Total Market Index Fund by \$85K; and increasing Vanguard ST Inflation-Protected Securities Index Fund by \$645K and Allspring Govt MM Fund by \$85K**

Motion by Catherine Pratson, second by Comm. Scott Ostrow

Final Resolution: Motion Carries

Yea: John Walters, Joyce Sapp, Catherine Pratson, Comm. Scott Ostrow, David Weiskopf

#### **4. COMMITTEE REPORTS**

##### **A. Plan Administrator's Report for June 28, 2024**

Joyce Sapp presented the following:

- Administrative – Transfer of funds totaling \$3,025.00 since the last meeting:
  - Boomershine – May Invoice \$1,025.00
  - Boomershine – March Invoice - \$2,000.00
- Annual Contribution:
  - The budget for the FY2024 LOSAP contributions is \$1,843,733
    - The fourth quarter contribution of \$460,934 was made May 2, 2024.  
All contributions for the fiscal year have been completed.
- Future Meetings Calendar for 2024
  - August 23, 2024
  - October 25, 2024
  - December 6, 2024

##### **Motion to approve the Plan Administrator Report as presented:**

Motion by Catherine Pratson, second by John Walters

Final Resolution: Motion Carries

Yea: John Walters, Joyce Sapp, Catherine Pratson, Comm. Scott Ostrow, David Weiskopf

#### **5. NEW BUSINESS**

LOSAP Valuation as of June 30, 2023

Catherine Pratson requesting more time before presenting this report to the board in order to research more on the rate of return to give the board an accurate report. Will be presented at the August 23, 2024 meeting.

#### **6. ADJOURN**

##### **A. Adjourn the meeting**

##### **Motion to adjourn the meeting:**

Motion by John Walters, second by Comm. Scott Ostrow

Final Resolution: Motion Carries

Yea: John Walters, Joyce Sapp, Catherine Pratson, Comm. Scott Ostrow, David Weiskopf