

TRUSTEES' OPEN MEETING MINUTES

PLACE: Zoom Meeting

DATE: April 12, 2021

TIME CALLED TO ORDER: 9:01 a.m.
OPEN SESSION ADJOURNED: 9:30 a.m.

MEMBERS PRESENT:

Trustees: Lee Anne Fontaine, Jerome K. Hooper, Jr., Jack Nolish

Assistant Attorney General: Brian Galin

Funds Staff: Emily McDonough, Janice Remer, Allison Kelly, Diane Harger and Deb Outwater

PRESIDING PERSON:

Emily McDonough, Funds Administrator

RESPECTFULLY SUBMITTED:

Deb Outwater, Executive Secretary

#	TOPIC	MOTIONS/SECOND/AMENDMENTS MEMORANDUMS/LETTERS	SUMMARY/RESULT
1	Open Minutes from January 11, 2021 Trustee Meeting	January 11, 2021 Open Meeting Minutes Motion by Mr. Nolish to approve the open minutes of January 11, 2021 as written. Mr. Hooper supported.	Unanimous approval. Minutes approved.
2	Financials	January 2021 Financial Statements	The Financial reports were presented for review. No questions or comments.
3	AAG/SAAG General Litigation Report		Mr. Galin indicated there were approximately 32 new litigation files. Approximately 260 cases statewide – dual employment cases mostly. There are 2 Delphi cases remaining – one is set for redemption. There are 4 Art Van cases still in litigation.

4	High Profile Litigation		Nothing to report.
5	Redemption Report	1-11-21 to 4-12-21	Redemptions remain a smooth process even as they are being conducted electronically and by phone. Averaging 1-2 cases per week which is down a bit. Mr. Nolish suggested the use of Zoom to increase the number of redemptions processed.
6	OAG/SIF 2020 Audit Status		Ms. McDonough reported that the Audit is complete. It was conducted remotely and completed earlier than anticipated. Congratulations to staff for a job well done. Ms. Harger stepped up and did a great job.
7	2021 Assessment Discussion		Ms. Kelly spoke about the process. SIF & SDDF is a statutory formula. SISF Assessment recommendation: given the lack of information because of COVID impacts, Ms. McDonough suggested we continue with the 0.2 multiplier for the next year. All trustees present support the 0.2 multiplier.
	Move to Closed Session	Ms. Fontaine moved the Board meet in closed session under section 8e of the Open Meetings Act to consult with its attorney regarding trial or settlement strategy in connection with Josephine Basmaji v Jacobson's Stores/SISF. Seconded by Mr. Nolish.	Motion carried and the Trustees entered Closed Session.
	Move to Open Session	Ms. Fontaine moved the Board return to Open Session. Mr. Hooper seconded.	Motion carried and the Trustees returned to Open Session at 9:32 a.m.
	Josephine Basmaji v Jacobson's Stores/SISF	Motion by Mr. Nolish to move forward with settlement as discussed in closed session. Seconded by Ms. Fontaine.	Unanimous approval.
8	Other Business		Ms. McDonough indicated that Mr. Rick Smith has retired. Ms. McDonough is working to get that position filled as quickly as possible. In the interim, Ms. Harger has taken on a larger role. There are currently a secretarial position and an accounting assistant position open. Ms.

			<p>McDonough is working to get those positions filled.</p> <p>Ms. McDonough indicated that OAG did make a preliminary finding. LARA/LEO Finance – recommended year end procedures (fiscal to calendar year end). OAG representatives and Ms. McDonough are discussing it. We do have year end procedures in place.</p>
	Next Meeting: June 14, 2021 at 9:00 a.m.		
	Adjourn Session	Motion by Ms. Fontaine to adjourn; second by Mr. Hooper.	Unanimous approval. Session adjourned at 9:36 a.m.

Lee Anne Fontaine, Trustee Chair Date

Emily McDonough, Funds Administrator Date