

**Employee Retirement Review Committee
Meeting Minutes
July 25, 2022
Teleconference**

Members Present

Tom McKone April Morgan
Andrew Fuller Mike Bowen

Non-Members Present

Kweku Obed
Rachel Bossard
Janice Irving

Call to Order

The July 25, 2022 meeting was called to order by teleconference at 1:07p.m.

Minutes

Upon a motion by Mr. Fuller and seconded by Mr. Bowen minutes of the June 27, 2022 meeting were approved.

Old Business

Deceased Participant Payments – Ms. Bossard provided an update on the cost of doing an asset research on four deceased participants whose estates continued to receive payments. She noted the cost to research could exceed the overpayment amounts for three of the participants because they were relatively small, but that the remaining overpayment was significantly more. After a detailed discussion the committee determined it would not be cost effective to the plan to pursue recovery in the smaller cases and opted to move forward with recovery on the larger case only. Ms. Bossard will send a notice to the estate that they have been overpaid, what's due back to the fund, and that they should contact Ms. Bossard to discuss repayment.

New Business

Market Update – Mr. Obed provided a brief overview of the 2Q2022 market environment. The report showed the portfolio is holding up exceedingly well in this environment and the takeaway is that we are projecting better on the downside than the broader market.

2Q2022 Performance Update – Mr. Obed presented plan performance report dated June 30, 2022 which showed a market value of \$33.6M and 100% fund in compliance.

General Administration

Upon a motion by Mr. Bowen and seconded by Mr. Fuller an invoice for Burke, Warren, MacKay & Serritella for May 2022 general matters. Upon a motion by Ms. Morgan and seconded by Mr. Bowen an invoice was approved for Burke, Warren, MacKay & Serritella for June 2022 general matters.

Executive Session – Litigation Matters

None

Adjournment

Upon a motion by Mr. Fuller and seconded by Mr. Bowen, the meeting adjourned at 1:53 p.m.

Respectfully Submitted,

Janice Irving
Plan Administrator