

Workforce Development Board HMO Meeting

December 11, 2020

Executive Committee Meeting

ZOOM

8:30 A.M.

Committee Members Present:

Barb Schram, Amy Turner, Gary Scalzo, Emily Arthur, Michael Choquette

Staff: Alice Savino, Julie Synakowski

Douglas Cronin, Nataly Rombel from Crown Risk

Call to Order:

Alice welcomed everyone at 8:31 A.M.

Doug Cronin from Crown Risk – investment review:

Investments (using several variables) were scaled from 0-10, 10 the best. If any fund scores below 7, look to remove/replace. Went over types of funds, passive (index, lower cost), active (fund manager tries to outperform the market), cash equivalent (money market, stable value). When building investment menus, give participants choices and minimizes confusion. Use a 5-4-3-2-1-0 menu design. Doug provided handouts.

- 5 funds with target dates series, 5 year increments of retirement date
- 4 US equity funds, place where managers can provide value
- 3 passive/index funds, blends, large cap, mid and small-cap
- 2 active fixed income or bonds
- 1 international equity
- 0 specialty funds

How does this roll out to the employees? Everyone has a choice of what they want to invest in, most people have chosen target date funds, and 90% participants should be in asset allocation. CRM has everyone sits down to talk to them to know what they want/need. Doug wants “cocktail talk”, I’m going to retire at this age...

Investment policy statement. Establishes guidelines for making investment related decisions. Doug suggests reviewing statement once every 6 months. Maybe 1 change a year, depending on what the client needs. We’ll make 1 big change now and after that, moving forward, maybe April 2021, takes 5 minutes. We currently have a statement but it needs modification. Once motion is made to accept changes, he’ll start working with ADP.

Investment changes approvedM/S... Amy Turner/Gary Scalzo. Vote: Motion passed. Will put notice out to employee change should be made by 2/1/21 or a bit after 2/15/20, 30 day notice to participants per Nataly. Doug asked Alice for a date in April, investment review. Work with Kandy virtual education (Jan), All set with Pro-flex, mailed in signature pages 12/11/20.

Action item – add date in April 2021 for Doug.

Financial:

Alice sent out the financial report, no questions. Next Executive meeting will have auditors in March.

Grant funding and new dislocated worker funding:

- New women in apprenticeship grant
- Career pathways
- Re entry taskforce
- \$100,000 2 separate grants for dislocated workers

Alice sent out 2 Career Pathway certificates, Board needs to approve training for RN – career pathways grant & Hospitality. **M/S to approve... Barb Schram/Amy Turner**

Office closure December 24-January 4:

Following the county holiday schedule we would be closed on 12/24 -12/25 and 1/1. Alice would like to close from 12/24 – 1/1/21. The committee agreed that it was a good idea.

Other Business:

Alice wished everyone a very Merry Christmas. Introduced Julie Synakowski as new Executive Assistant.

Next full board meeting: January 8, 2021, Zoom meeting

Next Executive Committee meeting: February 5, 2021

There being no further business, the meeting was adjourned at 9:06 A.M..... Alice Savino