LOCAL GOVERNMENT LIABILITY POOL

MEETING INFORMATION

August 3, 2023 | 8:00 a.m.
Quarterly meeting held in-person in Cheyenne and online.

MEMBERS PRESENT

Brad Basse, Chairman, At Large Member (*excused*)
Richard Grant, Jr., Vice Chairman, Converse County Commissioner
Kelly Krakow, Treasurer, Mayor, Town of Albin
Lori Ibarra, Tri-City Parks & Recreation District, Administrator
Mike Bailey, City of Riverton Council Member
Hale Redding, Weston County Weed & Pest, District Supervisor
Lonnie Wright, Sheridan County Commissioner (*via* zoom)

STAFF PRESENT

Torey Racines, Executive Director
MaryBeth Oatsvall, Paralegal/Claims Manager
Pennie McDaniel, Administrative/Fiscal Assistant
Andrea Hixon, Risk Management Consultant

EXECUTIVE SUMMARY

The Board met in-person in Cheyenne and online to discuss topics related to investments, confidentiality issues, entity additions/cancellations, budget review, banking issues, financial audit, and actuarial study. The Board also discussed risk & loss reports, expenditures for April, May and June 2023 and received updates regarding hiring, Cyber Wyoming, LGLP's website and public officer training. A portion of the meeting was held in executive session.

CALL TO ORDER

Vice Chairman Grant called the meeting to order at 8:04 a.m.

APPROVAL OF THE APRIL 27, 2023 MEETING MINUTES, AND MAY 12, 2023 AND JUNE 16, 2023 SPECIAL MEETING MINUTES

Member Krakow moved the Board approve the general session and executive session minutes from the April 27, 2023 meeting and minutes from the May 12 and June 16, 2023 special meeting, including executive session minutes. The motion passed by voice vote with Chairman Basse and Member Wright excused.

INVESTMENT REVIEW – RBC WEALTH MANAGEMENT

Peter Kline, Financial Advisor, RBC Walth Management was welcomed by the Board. Advisor Kline provided an overview of LGLP's portfolio review. The overview included a review of accounts summary, performance summary (trailing returns and time weighted), realized/unrealized gains and losses, yearly maturity and projected income summaries and maturity detail.

Public Comment

No one from the public commented on this topic.

Board Action

No formal action was taken.

CONFIDENTIALITY ISSUES REVIEW

Director Racines discussed public officers, servants, and board members disclosure of interest pursuant to Wyoming statute and LGLP's confidentiality policy. Director Racines reviewed the standard regarding disclosure of information learned during executive sessions with the purpose of reminding members such material belongs to the Board and not to the individual.

Public Comment

No one from the public commented on this topic.

Board Action

No formal action was taken.

RISK & LOSS PREVENTION REPORTS

Risk Management Consultant Hixon provided an overview of risk and loss prevention reports. The overview included updating the Board on training delivered, member visits and training attended during April, May and June. She noted 220 renewal applications have been processed and 61 new users for Business Legal Resources (BLR) online. Ms. Hixon also discussed travel plans to attend Wyoming Association of County Officers (WACO) in Casper and Wyoming Association of Municipal Clerks and Treasurers (WAMCAT) virtual session this fall.

Public Comment

No one from the public commented on this topic.

Board Action

No formal action was taken.

EXECUTIVE DIRECTOR'S REPORT

a. Entity additions/cancellations

Ms. Hixon briefly discussed lots of interest from predator districts for LGLP's services. She also noted 5 members have merged and 1 member dissolved. Director Racines discussed the addition of six (6) new members, provided an update regarding LGLP's actuary study and noted that it's been almost two (2) decades since LGLP's last relativity study.

b. Budget review

Director Racines provided highlights of fiscal year month-by-month, revenues, and expenditures. He noted overall LGLP underspent from what was budgeted and discussed claim expenses, contract attorneys and projected contribution and deductibles exceeding expectations.

Director Racines also discussed WYOSTAR I and WYOSTAR II. He noted a significant number of large withdrawals from the WYOSTAR II, account which led to a decrease in market value. He also referenced an article published Cowboy State Daily article regarding performance of the WYOSTAR II fund.

Director Racines also suggested the Board look into implementing a subcommittee, consisting of three (3) Board members with a focus on reviewing LGLP's investments.

c. Banking issues

Director Racines noted that LGLP's bank, First National Bank of Omaha (FNBO), notified LGLP that during FNBO acquisition of other banks, LGLP's existing account number is sharing by another FNBO customer. While the accounts remained separate, this has required FNBO to issue LGLP another account number. Racines outlined steps needed to be taken due to the account number duplication. During this process, FNBO discovered that, contrary LGLP's understanding, the account did not have collateralization above FDIC insurance limits. Racines noted that FNBO customer

service has been very helpful with both the account issue and collateralization. Collateralization was remedied within 2 days of discovery.

d. Annual financial audit

Director Racines discussed LGLP's annual audit, process, and current contract with McGee, Hearne & Paiz, LLP (MHP) set for September 5-8. He also discussed the new GASB requirement regarding subscription-based information technology arrangements for government users (essentially new accounting standards for leases). Director Racines also outlined the implementation of a new procedure regarding duty of mail.

e. Actuarial study

Director Racines updated the Board regarding the heavy lift to compile the required information for a current relatively study to be done by AON.

f. Hiring update

Director Racines noted that Tom Thompson would be officially in-house on November 1, 2023 and briefly updated the Board regarding the vacancy in LGLP's loss prevention.

g. Cyber Wyoming

Director Racines discussed LGLP's playbook regarding cyber threats and noted staff have been participating in monthly meetings with Cyber Wyoming.

h. Website

Director Racines indicated that the current website was originally hosted by Gov.office but was recently bought out by Catalyst. The fees for Catalyst to maintain LGLP's website have more than quadrupled, prompting staff to look into a new website and hosting service. Racines provided a brief overview of LGLP's current website and showed the Board the under-construction website being developed by a local web designer.

i. Fiscal Training

Director Racines related that he attended the Public Officer training offered by the Department of Audit on July 19 the training. He noted that Wyoming Statute 9-1-510 created a requirement for board members to undergo fiscal training by June 30, 2024. Racines noted that another training opportunity would be provided by the Department of Audit on August 23, 2023 in person and online.

EXECUTIVE SESSION

Member Bailey moved the Board resolve itself into executive session at 9:55 a.m. to discuss current claims, litigation and personnel matters pursuant to W.S. 16-4-405. The executive session concluded at 11:53 a.m.

Board Action

Member Bailey moved that the Board authorizes the settlement authority regarding LGLP Claim Nos. #EO180004, #EO190003 and #AA230085 as requested by Director Racines in executive session. The motion passed by voice vote with Chaiman Basse excused.

EXPENDITURES FOR APRIL, MAY AND JUNE

Director Racines provided a brief overview of bill payment list and credit card expenditures. He also noted that banking statements will be provided as it was the recommendation noted during the public officer training he recently attended.

Board Action

Member Krakow moved the Board approve the expenditures for April, May, and June 2023. The motion passed by voice vote with Chairman Basse excused.

OLD OR NEW BUSINESS

a. Building updates

Director Racines noted new blinds downstairs, security cameras for back ordered for installation. He also mentioned some moisture issues downstairs due to all the moisture Cheyenne had been receiving.

b. Upcoming Board elections

Director Racines discussed upcoming Board member elections and noted Members Grant, Bailey and Redding's terms are ending. He discussed preferences regarding reelection, ballots and timeline.

Board Action

Member Krakow moved the Board nominate Members Grant, Bailey and Redding for reelection, ballot submissions would be sent to members by the end of August with a December 15, 2023, cutoff deadline for Board ballot submissions. The motion passed by voice vote with Chairman Basse excused.

NEXT BOARD MEETING ANNOUNCEMENT

The next board meeting will be held in-person and virtually at 8:00 a.m., on Thursday, October 26, 2023.

MEETING ADJOURNMENT

There being no further business the meeting adjourned at 12:15 p.m.

Respectfully submitted,

Richard Grant, Jr., Vice Chairman Dated: 10/26/2023