

Employee Retirement Review Committee
Meeting Minutes
January 30, 2024
In Person with Remote Attendance

Members Present

Tom McKone (in person)
Mike Bowen (in person)
April Morgan (in person)
Andrew Fuller (in person)

Non-Members Present

Rachel Bossard
Janice Irving

Call to Order

The January 30, 2024 meeting was called to order at 1:05 p.m.

Minutes

Upon a motion by Mr. Bowen and a second by Mr. Fuller regular minutes of the December 21, 2023 meeting were approved.

Old Business

Participant Matter/Revisiting Old Business – Ms. Bossard followed up on participant retiree Dennis Anosike, and the overpayment that was made to him in the amount of \$3,600.74. Mr. Anosike was notified that his payment was reduced by the \$20.33 beginning January 2024 to account for that overpayment. Multiple phone calls were exchanged, and he agreed to send something in writing regarding his proposal for repayment. He emailed on January 25th and suggested that the plan deduct \$300.00 a month from his monthly benefit for twelve months, which would total the amount less about \$60.00, so there would be one deduction left for February of the following year. If the committee accepts that as a reasonable plan, the deductions can begin starting in February and going forward. Upon a motion by Mr. McKone and a second by Mr. Fuller the committee accepted Mr. Anosike's proposal to repay the overpayment by deducting up to \$300.00 a month until the full amount of the overpayment is repaid.

New Business

4Q2023 Market Update – Mr. Obed provided a brief overview of the 4Q2023 market environment. He will produce a report for the January period for committee review prior to the February committee meeting.

12/31/23 Performance Update – Mr. Obed presented plan performance report dated December 31, 2023 which showed a market value of \$33.5M and 100% fund in compliance.

Revising old business – Ms. Bossard reported there are 6-7 more that she has been working on with Ms. Weiler. The overpayments for each person are not easy answers to ascertain. Ms. Weiler researched the payment histories and sent that to Ms. Bossard. She has started reviewing the information and will continue to work with Ms. Weiler and then hopefully by next month be able to provide the committee with a breakdown as to the total overpayments for each of those individuals

General Administration

Upon a motion by Ms. Morgan and a second by Mr. Fuller an invoice for Burke, Warren, MacKay & Serritella for December 2023 general services was approved. Upon a motion by Mr. Fuller and a second by Mr. Bowen an invoice for Marquette Associates for December was approved. An additional invoice for Marquette Associates for January was deferred.

Executive Session – Litigation Matters

None

Adjournment

Upon a motion by Mr. Bowen and a second by Mr. Fuller the meeting adjourned at 1:49 p.m.

Respectfully Submitted,

Janice Irving
Plan Administrator