

Employee Retirement Review Committee
Meeting Minutes
April 25, 2022
Teleconference

Members Present

Tom McKone April Morgan
Andrew Fuller Mike Bowen

Non-Members Present

Rachel Bossard Janice Irving
Kweku Obed

Call to Order

The April 25, 2022 meeting was called to order by teleconference at 12:35 p.m.

Minutes

Upon a motion by Ms. Morgan and seconded by Mr. Fuller minutes of the March 21, 2022 meeting were approved as amended: under Executive Session, strike the word “potential” in the third sentence of the second paragraph and replace with “probable and imminent”.

Old Business

2020-2021 Date of Death Report – Ms. Bossard reported that she forwarded to the committee three similar letters to go to the estates of participants where we determined the Plan did not receive timely notice of death. Trustees will review and provide feedback by April 29th.

Exceptions from annual review of participants to turn 65 in 2022 – There were no additional updates.

New Business

Market Update – Mr. Obed provided a brief overview of the March 2022 market environment. The report showed some positive returns in the month of March, but ultimately 2022 has been a very challenging year for many segments of the stock market, as a result of the Russian invasion of Ukraine.

1Q2021 Performance Update – Mr. Obed presented plan performance report dated March 31, 2021 which showed a market value of \$37.4M and 100% fund in compliance.

Survivorship Benefits – Ms. Bossard stated Fritz Petzold, who was a participant receiving benefits under the plan passed away on March 6, 2022. He had selected survivorship benefits specifically option A one half, so we have the surviving spouse who just turned 80 last week. Mr. Petzold was receiving a monthly benefit of \$228.98, but when he elected the survivorship option his benefits should have been reduced, so he was essentially overpaid based upon his election. That election took place when he retired on January 1, 2020, so there were 146 months where he was overpaid \$27.45 per month, which accounts to \$4,007.70. After a brief discussion, a motion was made by Ms. Morgan and seconded by Mr. Fuller to extend the survivorship benefit with the deductions discussed to recoup the amount for the election.

Meeting Format – Mr. McKone advised that the governor's order that allows for fully remote board meetings expires at the end of April and that we will be returning to in person meetings. Starting next month, if the majority of members are present, we can offer teleconferencing or hybrid participation from the committee members.

General Administration

Upon a motion by Ms. Morgan and seconded by Mr. Fuller an invoice was approved for Burke, Warren, MacKay & Serritella for March 2022 general matters. Upon a motion by Mr. Fuller and seconded by Mr. Bowen an invoice was approved for Burke, Warren, MacKay & Serritella in the Snow Case for March 2022. Upon a motion by Mr. Fuller and seconded by Mr. Bowen an invoice was approved for Marquette Associates for February 2022. Upon a motion by Mr. Fuller and seconded by Mr. Bowen an invoice was approved for Marquette Associates for March 2022.

Executive Session – Litigation Matters

None

Adjournment

Upon a motion by Ms. Morgan and seconded by Mr. Fuller, the meeting adjourned at 1:32 p.m.

Respectfully Submitted,

Janice Irving
Plan Administrator