

Pension Board Minutes from February 20, 2025

Meeting called to order at 1530 by J. Newbury. In attendance, J. Newbury, S. Haywood, M. Steege, J. Clift and J. Marzullo representing Asher, Gittler & D'Alba. Trustee B. Bohler and C. Birkenheier representing Lauterbach & Amen in attendance remotely.

QUORUM: YES

Minutes from the quarterly meeting from November 2024 were discussed with no corrections. Motion to approve as presented by S. Haywood with a 2nd from M. Steege, 5-0 ayes-passed.

Lauterbach & Amen Report:

C. Birkenheier presented the financial report with a final net position for pension benefits of \$22,078,425.25, motion to accept as presented by M. Steege with a 2nd from S. Haywood, Roll Call: Bohler-aye, Haywood-aye, Steege-aye, Clift-aye, Newbury-aye, 5-0 ayes-passed.

Old Business:

- 1) Trustee Training
-Steege completed initial 16 hour course with certifications submitted, Newbury still to complete 8 hour yearly
- 2) Approval of Municipal Compliance Report, Actuarial Valuation and Tax Levy
-All have been completed and submitted to the City, Motion to accept all three reports as presented by S. Haywood with a 2nd by M. Steege, Roll Call: Bohler-aye, Haywood-aye, Steege-aye, Clift-aye, Newbury-aye, 5-0 ayes-passed.
- 3) Approval of Annual Raises
-Motion to approve yearly COLA raises as presented by Lauterbach & Amen and calculated in accordance with State Statute by M. Steege with a 2nd by S. Haywood, Roll Call: Bohler-aye, Haywood-aye, Steege-aye, Clift-aye, Newbury-aye, 5-0 ayes-passed.
- 4) Appointments to the Board starting 2025
-J. Clift voted in during Union Election held in January for 3 year term and J. Newbury reappointed by Mayor's Office during City Council Meeting in February for 3 year term.

New Business:

- 1) Approval of Invoices
-1st Quarter Retainer for Asher, Gittler & D'Alba for \$1,775.37 and an overdue invoice for \$1,525.00, McDonal IME Invoice for \$3,833.50, and a reimbursement to J. Clift for AFFI Pension Conference for \$200, motion to approve as presented by M. Steege with a 2nd from J. Newbury, Roll Call: Bohler-aye, Haywood-aye, Steege-aye, Clift-aye, Newbury-aye, 5-0 ayes-passed.

- 2) Approval of Retirement Benefits for Jason Ward
-S. Haywood makes motion to approve the retirement benefits for Jason Ward, DOH-1/13/2005 with date of retirement 2/12/2025 and effective date of pension of 2/13/2025, with an initial monthly benefit of \$4,539.32, 2nd by M. Steege, Roll Call: Bohler-aye, Haywood-aye, Steege-aye, Clift-aye, Newbury-aye, 5-0 ayes-passed.
- 3) Service Break Discrepancies and Letters
-C. Birkenheier stated Lauterbach & Amen will look into members and get back to the Board if any current members are showing a service break.

Public Comments:

Nothing

Legal Comments:

J. Marzullo talked about the Social Security Safe Harbor Act and changes to the Article 4 pension. Asked if the Board would consider changing the November meeting date, Board agreed to change the date from 11/21/25 to 12/17/25 @ 1530 hrs. Clift will post change of date.

Meeting Adjourned:

Motion to adjourn @ 1602 by Clift, 2nd by Steege, 5-0 ayes-passed.