

**Employee Retirement Review Committee
Meeting Minutes
July 24, 2024
In Person with Remote Attendance**

Members Present

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

Non-Members Present

Rachel Bossard Janice Irving
Sharon Weiler Will Ferris

Call to Order

The July 24, 2024, meeting was called to order at 8:44 a.m.

Minutes

Upon a motion by Mr. Fuller and a second by Ms. Morgan, regular minutes of the June 18, 2024, meeting were approved.

Old Business

Participant Matter– Ms. Bossard reported that she connected with Kent Ray, and he is planning to make the payments for reimbursement of his overpayment in August.

Ms. Bossard also gave an update on the James Payne matter. She has conferred with counsel for Ms. Brenda Payne and there was a lot of confusion about some of the calculations, particularly because counsel was counting the retirement plans funds in the calculations. After various calls and after conferring with Ms. Weiler, she believes that the calculations originally prepared and presented to the committee were inaccurate. She reviewed the monthly underpayment amount, calculated the number of months as opposed to the total amount that should have been paid, and multiplied by the number of total months of payments. The previously presented amount that she and Ms. Weiler thought should have been paid to Mr. Payne was \$152,000 however that amount was \$219,000. The actual amount due to Mrs. Payne as an underpayment amount is likely to be \$152,011.70 rather than the just over \$85,000 that was previously presented. She advised that there is more to discuss in executive session, including the committee's instruction to Ms. Weiler last month to investigate what was going on with the multiplier in the early 2000's. Further discussions will take place in executive session.

New Business

August Meeting Date - Mr. McKone advised that the next committee meeting is on Thursday, August 22nd during the week of the Democratic National Convention and that the meeting date will remain as is unless circumstances change.

General Administration

Upon a motion by Mr. Bowen and a second by Ms. Morgan, an invoice for Marquette Associates for June 2024 was approved. Upon a motion by Mr. Fuller and a second by Ms. Morgan, an invoice for Burke, Warren, MacKay & Serritella for June 2024 was approved.

Executive Session – Litigation Matters

In Executive Session potential or imminent litigation was discussed. There are several follow-ups with no action needed at this time.

Adjournment

Upon a motion by Mr. Fuller and a second by Mr. Bowen the meeting adjourned at 9:39 a.m.

Respectfully Submitted,

Janice Irving
Plan Administrator