

**Employee Retirement Review Committee
Meeting Minutes
August 7, 2024
In Person with Remote Attendance**

Members Present

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

Non-Members Present

Rachel Bossard
Janice Irving
Kweku Obed

Call to Order

The August 7, 2024, meeting was called to order at 9:40 a.m.

Minutes

Upon a motion by Mr. Bowen and a second by Ms. Morgan, regular minutes of the July 24, 2024, meeting were approved. Upon a motion by Ms. Morgan and a second by Mr. Fuller executive session minutes of the July 24, 2024, meeting were approved with edits as discussed.

Old Business

Participant Matter– Ms. Bossard reported that Ms. Weiler explained that when she received the master file from the employee plan with the census on it and compared it to the information in her files, she identified a deceased participant that has been receiving benefits after death. The deceased participant is Billy Mitchell who passed away in March 2022. There were payments made to this participant through July 23, 2024, however the participant has since been marked deceased in the Northern Trust system and payments have been stopped. When Ms. Weiler took action to stop the payments there was an indication that someone connected to the participant closed the bank account in May 2024, so when the May direct deposit was returned, Northern Trust issued hard checks for May, June, and July. Those checks are outstanding, so they were able to stop payment on them. There is an exact 2-year overpayment from May 2022 through April 2024 with an amount of \$476.84 per month at 24 months totaling \$11,444.16. Ms. Bossard has asked Ms. Weiler and Ms. Waitzman to pull the payment history and find out what the last known address is, and whether there is a spouse or beneficiary information on file. A motion was made by Mr. McKone and seconded by Ms. Morgan to send a letter in an attempt to seek recovery of the overpayment that occurred post the deceased.

New Business

Market Update – Mr. Obed provided a brief overview of the 2Q2024 Market Report.

2Q2024 Performance Update – Mr. Obed presented the Plan Performance Report dated June 30, 2024, which showed a market value of \$33.9M and 100% fund in compliance.

General Administration

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

Executive Session – Litigation Matters

In Executive Session we discussed participant matters. A motion was made by Mr. McKone and seconded by Ms. Morgan to offer to pay the participant in the James Payne matter the calculated underpayment amount of \$152,305.65 in exchange for release of claims against the plan.

Adjournment

Upon a motion by Mr. Bowen and a second by Mr. Fuller the meeting adjourned at 10:47 a.m.

Respectfully Submitted,

Janice Irving
Plan Administrator