AGENDA

Municipal Pensions Oversight Board

Meeting of the Board Members

December 12, 2024 — 1:00 P.M.

301 Eagle Mountain Road, Second Floor, Suite 251, Charleston, WV 25311

I. Call to Order and Roll Call

II. Approval of Minutes of Meeting on September 19, 2024

III. Old Business
- A. Legal
  1. Beckley Fire Department Pension Board v. The Municipal Pensions Oversight Board and Chairman Civil Action No. CC-41-2022-C-185
  2. Paul Harrison v. the Charleston Firefighter's Pension and Relief Fund and West Virginia Municipal Pensions Oversight Board, Civil Action No. 23-C-957.
- B. Compliance Review Updates
  1. Recalculations Update
     - a. Charleston Fire
     - b. Dunbar Fire
     - c. Williamson Police and Fire
  2. Ongoing Reviews
     - a. Grafton Police and Fire, Welch Police and Westover Police

IV. New Business
- A. Bolton Actuarial Valuation Reports (AVR) Consolidated Report
  1. Recommendations
  2. Statistics Sheet
- B. P-Card Expenditures - September, October, and November 2024
- C. Legislation
  1. WV Municipal League Resolution to require pension plans to invest with the IMB
  2. Other
- D. Personnel
  1. FMLA Leave
  2. New Position Update
- E. Executive Director's Report

V. Public Comments

VI. Adjournment

MUNICIPAL PENSIONS OVERSIGHT BOARD
MINUTES OF MEETING
December 12, 2024

The Municipal Pensions Oversight Board (MPOB) met on September 19, 2024, at 1:00 PM. The meeting was held at 301 Eagle Mountain Rd. Suite 251, Charleston WV 25311. Mr. Steve Neddo welcomes everyone and calls the meeting to order. Janet Warren calls the Roll.

I. **Roll Call - Attendees:**

Board Members:

Travis Blosser — Absent

Jeffrey Fleck — Absent

David Lanham —Absent

Sarah Long — Absent

Jason Matthews, Vice Chairman — Present virtual

Steve Neddo — Chairman — Present

Michael Payne — Present virtual

Tom Pearcy — Present virtual

Craig Slaughter— Present virtual

General Counsel:

Anthony Eates, Deputy Attorney General — Absent

Staff:

Janet Warren — Administrative Assistant — Present

Matthew Pauley, Chief Financial Officer — Present

Blair Taylor, Executive Director — Present

Guest:

Jim Ritchie, Senior Consulting Actuary, Bolton Present

Jordan McClane, Consulting Actuary, Bolton — Present

Minute taker:

Janet Warren

Mr. Neddo states the MPOB does have a quorum.

I. Call to Order and Roll Call

Mrs. Janet Warren calls the roll.

II. Approval of Minutes

Minutes' for the MPOB meeting on September 19, 2024, were presented for approval.

Motion to approve the minutes as presented; moved by Mr. Tom Pearcy ; Seconded by Mr. Jason Matthews Passed unanimously.

RESOLVED the minutes for the September 19,2024, meeting, Municipal Oversight Board Meeting minutes were approved as presented

Mr. Neddo Moves the P-card Expenditures up on the agenda

IV. New Business

B. P-Card Expenditures – September, October, November 2024

Mr. Neddo calls for a motion to approve.

MOTION: Motion to approve the PCard expenditures as presented. Moved by Mr. Jason Matthews; Seconded by Mr. Tom Pearcy.

***RESOLVED,* the PCard expenditures for September, October, and November 2024 are approved as presented.**

III. Old Business

A. Legal –

Mr. Taylor Presenting

1.) **Beckley Fire Department Pension Board vs. MPOB Civil Action No. CC-41-2022-C —185 –** No new action or movement on the case.

2.) **Paul Harrison v. The Charleston Firefighter's Pension and Relief Fund and West Virginia Municipal Pensions Overside Board, civil Action No. 22-C-357 –** Parties have been ordered to go through mediation. That mediation date has not been scheduled but the MPOB believes it will be the later part of December or in January 2025.

B. Compliance Review Updates –

Mr. Blair Taylor Presenting

1.) Recalculation Update

a.) **Charleston Fire –** Charleston Fire was to provide information in November, however the MPOB has not received any information. Mr. Taylor has tried contacting the Charleston Fire Secretary this week with no success. The intention of the MPOB is that once Charleston fire supplies the MPOB with data, Mr. Les Smith will return to work on the compliance review recalculation data.

Mr. Matthew Pauley Presenting

b.) **Dunbar Fire –** MPOB has continued to work with Dunbar firemen's relief pension fund on making sure the retirees of the pension fund are paid appropriately, in accordance with the recalculations completed by their CPA and the MPOB, of their benefits and the re-indexation of their COLAs. The original results were given to Dunbar firemen pension board on May 15, 2024. MPOB met with Dunbar in the MPOB conference room on December 4, 2024, with the Mayor of Dunbar, Honorable Scott Elliot, indicated that all retirees have been set to the correct monthly pay amount and the updated over and under payments would be corrected ASAP.

Mr. Pauley and Mr. Taylor Presenting

c.) **Williamson Police and Fire –** Mr. Pauly states that over the past few weeks MPOB worked with Williamson staff to determine if all the Municipal required contributions have been properly made, necessary to draw state aid. Mr. Pauley made a trip on November 6, 2023, to meet with staff and discuss the issues being investigated. The MPOB has determined that the only contribution deficiency that existed is in the Policemen's pension fund and the MPOB has given them the information for them to contribute the proper amount, to draw down the September 2023 allocation, which should occur shortly. Mr. Pauley states that the MPOB have also reviewed the issues of the proper issuance of COLAs to the retirees and beneficiaries of Williamson PD and FD. The review determined that in the Firemen's pension 12 retirees/beneficiaries have been underpaid by a total of $47,865.99 and one retiree was overpaid by a total of $21,071.01. In addition to these issues there is also an issue with a QDRO (qualified domestic relations order) and how it was implemented, the division of payments to the spouse and the alternative payee on how it was implemented. During an in-person meeting with Williamson on December 6, 2024, additional information was discussed in relation to the QDRO, so the MPOB has asked for additional information before that issue can be resolved, making that the one outstanding issue for the firemen's pension. As for Williamon Policemen's pension fund, MPOB determined that 7 retirees were underpaid a total of $30,753.35. Due to a recent discussion between Mr. Taylor and Mr. Pauley there may be an adjustment to 3 of those dependents or retirees that have since deceased and the only change will be how the Municipality paid them in their final month of life. If they were paid on a proportionate share or the full amount. Williamson is gathering that information for the MPOB and the MPOB should be able to calculate that final total no later than tomorrow.

Mr. Neddo asks if those amounts to the deceased still get paid out if those retirees are deceased. Mr. Pauley states that if the estate is open, they would have to be paid out. If the surviving beneficiaries want to reopen the estate to collect the underpayments, that could be done as well. Mr. Taylor states the amounts to the beneficiaries are significant so it may be in the best interest of the executive of the estate to reopen the estate.

Mr. Taylor Presenting

For Williamson Police and Fire, the MPOB has been providing this information for the better part of two years. In the meeting last Friday November 6, 2024, Mr. Eates sat in at the meeting, at the request of the MPOB. Because, the overpayment is for an existing board member, and the Chair of the Firemen's Pension Fund, and the chair is the mayor. MPOB made it very clear to both pension boards that the underpayments needed to be fixed within roughly the next 30 days. Mr. Taylor gave Williamson a January 15, 2025, deadline for all the corrections. Mr. Taylor told Williamson verbally and following up with a letter sent via FedEx on December 12, 2024, that if the corrections are not made by January 15, 2025, then it would be the recommendation of Mr. Taylor to the MPOB board that the MPOB Board order the corrections to be made. That recommendation isn't made often or lightly but Mr. Taylor states that we have been working with and providing guidance to the City of Williamson, both pension boards for Williamson and Williamson city clerks, for over 2 years, with no corrections.

Mr. Taylor states that he believes the MPOB has gotten their point across to Williamson. Since the November 6, 2024, meeting Williamon clerk has contacted the MPOB several times. It appears they will be making payment to the police pension plan to draw down state aid before they lose it in February 2025. They seem responsive about fixing the underpayments and hopefully the overpayments as well.

2.) Ongoing Reviews

a.) Grafton Police and Fire, Welch Police, and Westover Police

Mr. Pauley Presenting

1.) **Grafton Police and Fire –** No updates, no movement.
2.) **Westover Police –** Mr. Pauley has received the final piece of information needed to complete the review. Mr. Pauley is working on the final results letter. That should be presented at the next MPOB board meeting.
3.) **Welch Police –** At the last board meeting Mr. Pauley stated that he was recalculation 2 of the pensioners. Both of those calculations are complete. One retiree selected has since passed away with no surviving beneficiaries. The second retiree calculations have raised the need for further inquiries to the pension fund. Work is ongoing on that matter.

IV. New Business

A) Bolton Actuarial Valuation Reports (AVR) Consolidated Report

Mr. McClane Presenting

1) **Valuation Results –** In September 53 individual actuarial valuations were produced. Those valuation reports serve 3 purposes. First, it determines the funding requirement for the fiscal year ending June 30, 2025. Second, it determines if those plans are eligible to receive the premium allocations for that same fiscal year, 2025. Lastly, it determines whether the cities are required to pay the COLA as of July 1, 2025. CPI is used on an annual basis. Bolton shows the estimated pension contribution results for 2023.

- **Contributions -** Showing the results of the contributions shown in total then broken down by the employee, the city, and the premium tax. Fiscal year 25 was what was produced in this evaluation then Bolton shows 4 prior years for comparison purposes. Employee contributions remain flat over the last 5 years, as expected. 35 of 53 plans are closed, so competing pressure, declining head count, but increasing pay so the complete contribution has been steady over the past 5 years, around 6.5 million. Net city contributions took a dip from 2021 to 2022 then remained steady, then another dip 2024 and were back up a little in 2025 to $45.1 million dollars. That increase for 2024 to 2025 from $43.5 million to $45.1 million is almost entirely to 3 plans switching their funding policies to the Optional II funding policies. Those include Dunbar Fire, Martinsburg Police and Fire, meaning their contribution requirements have gone up now that they are on an actuarial sound funding policy. Premium tax dollars have risen a lot. Premium tax dollars are $22.3 which is what will be allocated to the funds, assuming those plans make their contributions. But the total amount that could have been allocated was $25.3 million dollars, meaning $3 million dollars will not be allocated because you have 7 plans that are over 100% funded and the 2 Wheeling plan dollars will not go to the plan, it will instead go to the bond trustees. Overall, the total contributions for FYE 2025 are $73.9 million dollars.

- **Funded Status –** This is a snapshot in time as of the valuation date. Looking at the 4-year period the results are good regarding the funding status from 28% to 43% on an aggregate basis for all 53 plans. Funding status is simply just the assets divided by liability.

- **Funded Status by Funding Policy**

    - Standard policy - (actuarial sound policy) showing mid 60s percent funded aggregate to the 3 plans remaining in the standard policy.
    - Optional Plans – The first 2 columns on Boltons presentation are a better representation of the funding policy. The 3rd column is the two Optional II plans that have switched to Optional II from the Conservation Funding Policy, making them lower funded than the Optional Plans that have been in the plan already. The presentation shows the Alternative plan, there are 14 plans that remain in the Alternative Plan. If you look back in 2014 there were 20 plans using the Alternative Plan, which is not an actuarial sound plan. The last column is the Conservation Plan, in which the Fairmont plans are the only 2 remaining in that plan.

- **Participant Counts –** Bolton likes to look at the underlying data that produces the results and how that trends over time. Active membership is decreasing and that is because 35 plans are closed so all the new entries are going to the state plan. It is about a 3.6% reduction from 2022 to 2023, and over a 4-year period there was about a 17% reduction in active head count. The total head count has gone down slightly by about

1% per year over the 4-year period, it has been around 3.6%. The total number of members is 3522, between active and retirees.

- **Assets and liabilities –** For FY23 the return on the market value of assets (MVA) basis was 10.3%. Comparing that to the discount rate for all the plans the asset weighed for all the plans was 5.9%. The value was 10.9% , the expectation was 5.9% with a gain of about 4.4% for all the plans for the assets. Asset smoothing was implemented 4 or 5 years ago, which was the perfect time to implement because assets have gone up and down over the past couple of years. On a smooth value of assets, recognizing those asset gains and losses over 4 years, the return was 5.6%.

- **Experience (Gain)/ Loss –** The return on the MVA was 10.3% but the smooth value was 5.6%, versus the 5.9% discount rate, on a smooth values of assets basis we had a slight loss on assets about $1 million dollars. On the liability side we had a loss of about $55 million dollars. That was driven by 2 things. First, salary increases were bigger than anticipated by about 4.2% and second, COLA increases were larger than expected at 8.0% verses the 2.5% assumption. COLA is only paid on the first $15,000 plus any accumulated COLAs which accounted for about a 3.5% loss. Bolton incorporated all the assumptions changes from the most recent experience study, you will see there is a decrease of about $51 million dollars due to the implementations of the new assumptions. Including in that there are about 14 discount rate changes of the 53 plans, 14 plans had a discount rate change and 12 of those 14 were increases in the discount rate. Increase in discount rates decreases the liabilities.

2) Recommendations (Bolton)

Mr. Ritchie presenting

- Bolton has two recommendations in the AVR report.

  - **Review of the final average pay –** Review of the final average pay would require legislation to change how the final average pay is calculated. Mr. Ritchie states that it has a purpose, but it has a complicated definition of how that is completed, because of the complication to calculate. Bolton thinks that it is a good idea to study if there is a way to calculate the pensions that have the same or similar impact but is easier to calculate to reduce errors. Mr. Taylor comments that from a staff perspective, MPOB board and staff were waiting until after the 2024 election process was over to determine who would be in power at a legislative level. In January, MPOB should know who the pension chairs will be going forward and how much education will need to be done to move forward on legislative issues.

  - **Discount rates –** Bolton has been asked from several cities over the past year or so, who are looking at switching to the Optional II plan, and they are going over the studies they found that some of the things that they are doing in the plans, changes could be made especially how the discount rate is handled to make it more palatable for some of the cities to change to the Optional II policy. Bolton presents a presentation on tweaking the discount rates matrices to help some of the cities to change their plans to Optional II. Explanation of the discount rate as follows. Bolton presents how the matrices are set. Any plan investing with the IMB gets a 7% discount rate regardless of funded status. The 7% is done on an equity profile because the IMB has a specific growth asset profile of over 60%. Going over the plans not invested with the IMB, plans are not only does Bolton adjust the percentage for the Optional and Optional II, but they are also adjusted due to the equity exposure, it is done for funded status as well as projected funded status. The reason 7% is left for Optional and Optional II, is because they are actuarially sound and if they make their contributions and they meet all the assumptions, they are expected to be full funded in the amortization period given. For those that don't use those plans that don't use that type of policy, such as Conservation or Alternative, a lower discount rate is used because it is not a sound policy. It is inconsistent with a plan not to invest with the IMB in that we still set the discount rate at a lower amount based on funded status. The logic of that was implemented by GRS, the actuarial firm before Bolton, was that you force these plans to fund higher levels earlier where they are not well funded, getting them to funded quicker. As their funded status improves their discount rate goes down, their contribution requirements go down as well. Bolton's findings are the implementation that was placed into the Code 3 or 4 years ago, on how ammonization policy helps smooth things out for the plans. Looking at the Standard policies to Optional Policy, down to an ammonization policy of about 7 years left, the asset gains and losses are violable, or any other demographic gains or losses. Bolton shows a graph where the implemented a 15-year layering to smooth it out but as it progresses what Bolton is seeing with some of the studies that they are completing, when converting, in particular, to the Optional II policy, creating a higher contribution earlier to get funded to a certain level faster then decreasing over time, still getting fully funded over the same period of time. However, when doing a discount rate changes several years into the future when the plan becomes better funded, amortization is happening over a shorter period. For example, a plan did the Optional II funding method, and it is going to amortize over 39 years, 5 years in their discount rate goes up, there is a gain, that gain is amortized over 15 years meaning there is going to be a bigger credit then there will be a charge. It's going to create credits where credits were not wanting to be made. As it stands now, it shows decreasing over time then an increase, and again decreases and increases over time is under the current 15 year layer. With the current policy the contribution pattern is violable. The second example Bolton shows is the method before the 15-year layering was added. It would create higher contributions earlier and as discount rates change, the contribution rate would continue to go down. Bolton shows a 3rd example of starting with the ultimate discount rate based on how they're invested and what their equity allocation is, it is a more level flat pattern. The contribution is a little lower at the beginning, which makes it more palatable for plans to switch plans earlier rather than later.

Mr. Neddo asks how much further the timeline extends if using the 3rd option.

Mr. Ritchie states that all 3 presented today all end in 2063 per required by law, it's the path that they get there. For the most part they will end in 2063. Mr. Taylor states Optional II must be fully funded in 2050 and Optional II will need to be fully funded by 2063, 40 years total. Mr. Ritchies points the board to slide 7 of the presentation which is the initial projection of the funded status. The orange and grey line in the report projects the funding status. The orange line gets fully funded a few years earlier, but the grey line allows for a little more smoothing. For Morgantown, it makes more sense for them to move plans earlier. Mr. Ritchie states they had a council meeting this past week and they have a sales tax fund that is separated that they can use making it easier for them to put it all in the plan now and still contribute the same under the 6.5 discount rate that they are paying under the Alternative plan now. Mr. Taylor states that Morgantown currently has a sales tax, much like Charleston, and they put that sales tax into a side fund, controlled by the city and not given to the pension trustees to invest into the pension trust.

Mr. Neddo asks Bolton if Morgantown Fire has hired them to help see if they should move policies.

Mr. Ritchie states that they have been hired by the City of Morgantown as well as both pension boards. Bolton has been working with all to come to a mutually beneficial agreement. Mr. Ritchie states that the City of Morgantown did vote to move to Optional II, closing the plan and putting new hires into the state plan. He believes the debate now, is do they put the sales tax in all at once or put it in over time in order to meet the required contributions. If they get the 6.5% discount rate, they can put all the sales tax in now, then pay the rest out of general funds, which would be about what they are paying now. That is if it is done at a 6.5% discount rate. If it is done with the current methodology they would have to raise additional funds immediately, meaning their general revenue contribution would go up. Just looking at the graph, the black, which is currently being used, is not a good result for the plans. Mr. McClane states that the code does give the actuary the ability which was written in to give synchronizing basis to avoid some volatility. This has not been an issue before because the 3 plans that switched all went to the IMB right away, getting that 7.0% discount rate immediately. Under the current law, the orange line, smoothing over 15 years, would be what the actuaries could do under current law. Mr. Ritchie states they could do both, because it is how the discount rate is defined by applying the discount rate, it is an assumption that is not in the code. The orange line of the presentation could be made but it would require some liberal interpretation of the code. The grey line can be set without a doubt, the actuaries are just changing the assumption. The grey line would make the non-IMB investment plans on more level footing with the IMB. Anyone with Optional or Optional II, were only setting your discount rate based on your growth exposure for an actuarial sound policy. The isn't a need for an actuarial sound policy to have a discount rate set by funded percent, other than wanting to get more money in the plan earlier.

Mr. Taylor asks Bolton to present this data at this meeting, not for a recommendation or a motion to be passed at this meeting but asks the board to think about the presentation presented today. Mr. Taylor states that possibly at the March 2025 MPOB meeting, the Board would potentially pass a motion to change the actuarial assumption component that will be used in future actuarial studies of the plans that wouldn't occur until the fall of 2025. Mr. Taylor recommends that the Board think about it and have the discussion at the next MPOB board meeting.

Mr. Neddo asks Bolton if they have already presented this to Morgantown

Mr. Ritchie states that they have presented this to Morgantown. Bolton presented what it would look like at 6.5% and what it would look like under the current matrices. Mr. Ritchie states that it would help Morgantown move all the sales tax monies earlier and he is curious of the Boards reaction so that he can give Morgantown perspective on what the Boards may be thinking, stating they wouldn't need a decision today, but it will affect how they move the tax money over the next year.

Mr. Matthew states that he would like to see the Board act on something regarding the discount rate in the March 2025 meeting.

C. Legislation

1.) WV Municipal League Resolution to require pension plans to invest with the IMB

Mr. Blosser is absent from the meeting.

This item is not moved upon.

2.) Other – Title 211 Series 2

Mr. Taylor presenting

The MPOB title 211 Series 2 is the exempt purchasing rule that our prior attorney thought was wise to file. Legislature requires those agencies with exemptions from the Division of Purchasing to file either procedure rules and or legislative rules regarding its exempt purchasing. The MPOB filed both procedure rules and legislative rules. The Legislative rule, which is good for 5 years, is expiring. Once Mr. Taylor was notified that the legislative rule is expiring and it would need to get into this legislative session rule bill, Mr. Taylor has made the changes to the rule expiring July 2031. There were no other changes other than the date rule. No motion is needed, Mr. Taylor is just making the Board aware. It is a rule that will need to be followed when a new bid for an actuary service is up for bid. We have one more year on our extension contract which will run until January 2026. At which point will we need a new contract through the bidding process. There is no tother specific suggestion for legislation action, unless the board requests it.

D. Personnel

Mr. Matthes makes a motion to go into Executive session as provided for in the Open Meetings Act, under W.Va.§6-9A-4(b)(2)(A) to discuss personnel matters. Mr. Ritchie, Mr. McClane, Mr. Pauley and Mrs. Warren left during the executive session meeting.

MOTION: Moved by Mr. Jason Matthews; Seconded by Mr. Tom Pearcy for the Municipal Pensions Oversight Board to go into Executive Session pursuant to W.Va. §6-9A-4(b)(2)(A) *to discuss personnel matters.*

Mr. Neddo calls back to order the meeting, stating no motions or decisions were made during the executive session.

E. Executive Director's Report

Mr. Taylor presenting

- Disabilities have been constant. We currently have 3 that have seen their doctors and have not yet seen our doctors. Two of those are psychiatric exams and one is the normal occupational exam. Those should be sorted out in late January. We have 12 closed applications this year. We have found a psychiatrist that will perform the psychiatric exams. He is out of Beckley and does not travel but we have not had any issues with that yet.
- Visits with pension boards – Mr. Taylor provided training to Parkersburg firemen's pensions in November talking about fiduciary and COLAs. There were specific questions that came up in fire pension as well as police pension request from Parkersburg police.
- The board is aware of Morgantown from the Actuaries
- Fairmont has also contracted with Bolton to complete a study on moving plans from Conservation to Optional II. They are the last 2 plans in Conservation.
- Willamson and Dunbar have already been discussed earlier in this meeting.

- City of Clarksburg – Mr. Taylor received calls from Clarksburg Fire pension Secretary as well as a city of Clarksburg employee. The city of Clarksburg has a member who was terminated after working for the city for not quite 30, 29 years and some months. He was terminated and has subsequently requested retirement. Mr. Taylor states that he spoke to Mr. Neddo a few days ago about this issue, basically the firefighter was fired in June 2024. The firing was suspended, barring the civil service time that he could appeal to the civil service board. He appealed to the civil service board. On November 4, 2024, that firing was upheld. The final order came out on November 15, 2024. It is a 35-page document, with multiple reasons for the termination. The member applied for retirement the Wednesday before Thanksgiving which would have been the 25th of November 2024, well after he was terminated. Mr. Taylor asks Mr. Neddo if it is possible to retire after a termination has occurred. Mr. Neddo's discussion with other trustees over the past few days has been that the fired members request should have been submitted prior to the order upholding the firing of the member occurred. Ultimately the MPOB does not get involved into whether a pension can or cannot be granted, normally. This is an unnormal situation. Mr. Taylor has calls in to the pension secretary and the finance director to see if they have truly retired the person. The pension secretary has asked the city if the reasons he had been terminated had been turned over to another agency for investigation. He was told that it had been handed over for investigation. Regardless, at one point the pension board was moving forward with a retirement to the fired individual. The report that Mr. Taylor read, which was published, about the person who was Chief at the time, indicates that he didn't follow bidding requirements for the city. He awarded no bid contracts, one in the amount of around $200,000, another in the amount of about $13,000 total. There was a painting contract that was never awarded but was paid around $4,000 who was the niece of the Chief's romantic partner. It is all public information at this point. Mr. Taylor is not sure the board has the role at this point in stepping in, but he has made the city and the pension board aware that they situation is unusual. Mr. Taylor wanted to make the board aware of the issue.
- On October 10, 2024, the Oversight Board Staff became aware, primarily through Mr. Pauley's work, of an error on September 1, 2024, of allocations to pension plans. We had under allocated $707,000 of state aid. What happened was that the total amount of revenue for the year was reduced by the total expenditure for the year, not realizing that the $707,000 amount had already been reduced. Payments were made to 3 different plans, not full payments. We stopped payments to every plan. We calculated what the new allocations should be if there was not an error. Mr. Taylor spoke to Mr. Neddo, provided the information to Bolton. The studies had already been completed with the lower numbers. Bolton reviewed the new numbers and agreed that the numbers should have been at the higher rate. Bolton then created letters for each plan indicating how much contributions would decrease if there was a decrease or stayed the same if it was unchanged. Mr. Taylor wrote a letter explaining what happened to each pension board secretary, and city treasurer. The payments are correct and back on track. Mr. Taylor states that he is profoundly sorry for the issue that has occurred. The cost from Bolton for the additional work will be between $7,000 - $9,000. On October 25, 2024, MPOB started repaying plans and since that time we have continued to pay plans as the plans have asked for a pro rata share or the entire amount.

- GASB 67 &68 reports as of this morning 24 reports are finished. The rest we believe will be finished this week.
- MPOB has sent the 2024 Laws and Rules code books to all the pension secretaries
- New pension plan statistics have been passed out to the board, have been updated on the website and Mr. Taylor will present it to the Pension Committees when asked to present, assuming sometime in January.
- The City of Logan has notified MPOB to close their 2 plans, that were funded using the Standard funding methodology. Any new hires will go to the Municipal Police officers and Firefighter's retirement system operated by the CPRB.
- MPOB has updated the Quarterly fees for the 3rd quarter.
- From a training perspective, both Mrs. Warren and Mr. Taylor have met the mandatory 10 hours of Purchasing Division training.
- The fourth page of the Director's report shows that number of monies on the errors from the allocations that have been corrected.

Mr. Taylor asks Mr. Neddo if the meetings for the next year should stay on the 3rd Thursday each quarter, next year. Mr. Neddo confirms those dates. No objections to those dates.

V. Public Comments

None.

VI. Adjournment

Mr. Neddo called for a motion to adjourn:

MOTION: Motion to adjourn. Moved by Mr. Tom Pearcy; Seconded by Mr. Jason Matthews. Passed unanimously:

***RESOLVED,* that the December 12, 2024, meeting of the MPOB is adjourned.**

____
Stephen Neddo, Chairman

Minutes approved __________________
(Date)

Referenced documents can be found in the Board Meeting Packet.