

AGENDA

Municipal Pensions Oversight Board

Meeting of the Board Members

December 14, 2023 – 1:45 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 21, 2023
- 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. Todd Lewis Taylor v. The City of Charleston, WV Policemen’s Pension and Relief Fund
 3. Paul Harrison v. the Charleston Firefighter’s Pension and Relief Fund and West Virginia Municipal Pensions Oversight Board, Civil Action No. 23-C-957.
 4. Terence F. Brown v. W.V. Municipal Pensions Oversight Board, Blair Taylor, City of Weirton, and Harold Miller (amended to City of Weirton and The Board of Trustees of the Policemen’s Pension or Relief Fund of Weirton), Civil Action No. CC-05-2021-C-14
 - B. Compliance Review Updates
 1. Recalculations
 - a. Charleston Fire
 - b. Dunbar Fire
 - c. Wheeling Fire - Completed
 2. Reviews started July 2023
 - a. Grafton Police and Fire, Welch Police and Westover Police
 - C. Consolidated Actuarial Valuation Report for the Year Beginning July 1, 2022
 - D. ARFP for Actuarial Audit Services
 1. ARFP Evaluation Committee Recommendation
- IV. New Business
 - A. P-Card Expenditures – September, October, and November 2023
 - B. Proposed Legislation
 - C. Executive Director’s Report
- V. Public Comments
- VI. Adjournment

**MUNICIPAL PENSIONS OVERSIGHT BOARD
MINUTES OF MEETING
December 14, 2023**

The Municipal Pensions Oversight Board (MPOB) met on December 14, 2023, at 1:30 PM. The location of 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 — Virtual

Jeffrey Fleck — Present

David Lanham — Present

Sarah Long — Virtual

Jason Matthews, Vice Chairman — Present

Steve Neddo — Chairman — Present

Michael Payne — Virtual

Tom Percy — Present

Craig Slaughter — Present

Staff:

Janet Warren — Administrative Assistant - Present

Les Smith, Accountant — Present

Matthew Pauley, Chief Financial Officer - Present

Blair Taylor, Executive Director- Present

Guest:

Jordan McClane, Consulting Actuary, Bolton — Present

General Counsel:

Anthony Eates, Deputy Attorney General – Present Virtual

Minute taker:

Janet Warren

Mr. Neddo States that MPOB does have a quorum.

II. Approval of Minutes

Minutes' for the MPOB meeting on September 21, 2023, were presented for approval.

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

RESOLVED the minutes for the September 21, 2023, meeting, Municipal Oversight Board Meeting minutes were approved as presented.

Old Business:

Awaiting Mr. Eates' attendance.

Mr. Neddo will move the Compliance Review Updates to the next order of business.

B. Compliance Review Updates

Mr. Blair Taylor Presenting.

1. Recalculations

- a. **Charleston Fire** – Charleston Fire contracted with Suttle and Stalnaker for recalculating pensions for Charleston Fire Department. Suttle and Stalnaker state they should be done with the recalculations by the end of this calendar year. Mr. Taylor should have information to report on for the March 2024 Quarterly meeting. MPOB staff will work on rechecks of Suttle and Stalnaker's recalculations.
- b. **Dunbar Fire** – Sommerville has been recalculating Dunbar Fire and should be completed by the end of December 2023. MPOB staff will work on rechecks of Sommerville's calculations. MPOB should have information to report on for the March 2024 Quarterly meeting.

Mr. Lanham excuses himself from the meeting.

- c. **Wheeling Fire** –MPOB staff has completed the rechecks of Wheeling fire. There were two recalculations that the MPOB could not verify as correctly recalculated. One being a QDRO issue. Wheeling did not provide a signed QDRO for reference, making the recalculation for that member impossible for a calculation recheck. The second being a non-duty disability pension where the member had not been providing tax returns, making it impossible for the MPOB staff to recalculate the pension. The city counsel of Wheeling has passed a resolution for the pension overpayments to be made whole through the bond sales and bring those pensioners to the corrected amounts they are entitled to receive. Bolton is currently looking at the Bond sale amounts to make sure there are no additional dollars that need to be paid, in addition to the bond sale to make the system whole. Wheeling has reset all pensions to

the amount that each pensioner should be receiving. That means that MPOB is finished with the recalculations of Wheeling Fire.

Mr. Neddo asks if the issue with the QDRO will become an issue in the future for the MPOB, if Wheeling fire does not follow up, with the corrected signed documents for the QDRO. Mr. Smith states that we have discussed the issue with the city as to why the MPOB cannot calculate the QDRO issue and it is up to the city to follow up with proper documentation.

As a follow-up, Mr. Taylor states that the Wheeling Fire Pension Board has hired Sommerville for future calculations of their retirement pensions. Mr. Taylor states that Sommerville has reached out to MPOB with questions regarding future retirees, and he believes that the relationship between Sommerville and the MPOB will be smooth and amicable going forward.

It is Mr. Taylors recommendation that the Municipal Pensions Oversight Board be finished with Wheeling Fire and Wheeling Police recalculations.

Mr. McClane, Bolton, asks if the pensioners that were overpaid or underpaid prior to 2017 will continue to be overpaid or underpaid. Mr. Taylor states that every pension will be brought back to the corrected amounts, even those who retired prior to 2017.

Mr. Lanham reattends the meeting.

2. Reviews stated July 2023

Mr. Matthew Pauley presenting:

Progress is ongoing for all Municipalities. Mr. Pauley believes that he has all the information needed to complete the reports for Welch Police and Westover Police.

- a) **Grafton Police and Fire** – Mr. Pauley is having problems getting information from the pension secretaries for both Grafton Police and Grafton Fire, but efforts are continuing.
- b) **Welch Police** – Mr. Pauley has all the information needed to complete the Compliance review.
- c) **Westover Police** - Mr. Pauley has all the information needed to complete the Compliance review.

B. Consolidated Actuarial Valuations Report for the Year Beginning July 1, 2022

Jordan McClane presenting.

Bolton produces 53 individual funding reports, 1 for each 53 plans covered by the MPOB. Bolton also produces 1 consolidated Actuarial report which is aggregate results for all 53 plans. While not the focus today, Bolton also produces 53 GASB reports for funding and actuarial purposes. These reports are for July 1, 2022, valuations.

Actuarial Valuations serve 3 main purposes.

- 1) Develop required contribution for all 53 plans for FY24 starting June 30, 2024
- 2) Determine eligibility for receiving premium tax allocations for FYE 06/30/2024
- 3) Determination of requirement to provide COLA as of 07/01/2024

As a background: there are 5 funding policies to choose, Standard, Optional, new this year Optional II Alternative and Conservative, that is what drives the funding requirements. Regarding the premium tax

eligibility, Bolton compiles a solvency projection over 15 years, looking at whether the plan is expected to remain solvent. If solvent and under 100% funded, then that plan is eligible for the premium tax allocation dollars. For COLA, Bolton completes a similar solvency projection on a different basis. If the plan is expected to be solvent over the next 15 years, COLA must be granted as of July 1, 2024. All plans meet the test this year, so all plans must provide COLAs.

2022 Results – Contributions shown over the last 5 years.

- a) **Employee contributions** – Employee contributions have remained stable over the past 5 years (6.3 million dollars).
- b) **Net City Contributions** – Down around 4 million dollars from the previous year, primarily because 9 of the 53 plans had an increase in the discount rate, and premium tax allocation dollars went up substantially. Premium tax allocation dollars that use the Standard or Optional Funding Policy are a direct one to one offset.
- c) **Premium tax allocation** – The 19.2 million dollars, actually \$21.8 million dollars, however, only plans that are less than 100% funded are eligible for the premium tax allocation, there are 7 plans above 100% funded. The additional 2 million dollars account for Wheeling Pension Bond sales, that \$2 million dollar difference will be going to the Wheeling Bond commissioner and not to the pension fund.
- d) **Total Contribution** – Total contribution for FY2024 is \$68.9 million dollars.

2022 – Results Funded Status - assets divided by liabilities.

- a) **Accrued Liabilities** – Anticipates to generally go up every year. Actives are incurring an additional year of service. 9 of the 53 plans had an increase in discount rate and 3 of the 53 plans had a decrease in the discount rate. So, of the 12 plans that had a change, the net impact, there was a reduction in liability of \$87 million dollars.
- b) **Actuarial Asset Value** – Because Asset smoothing was implemented 2 years ago, instead of asset contributions going down then spiking up, by using more actuarial sound policies such as asset smoothing, contributions are more level, with assets going up and liabilities going down, mean funding ratios are going up over the past 4 years.
- c) **Funding Percentage** – Funding percentage is going up. In 2018 Funding Percentage was 26%, and in 2022 Funding Percentage is 37%.

2022 Results – Funded Status (by funding policy)

Showing results by funding policy. Actuarial sound funding policies are the Standard and Optional funding because they are a normal cost plus an annumeration of the unfunded liability. The plans using those policies are better funded than those using the other funding policies. Two outliers this year are the 2 Charleston plans. Those plans were in the Conservation funding policy and switched this year to the Optional Policy, that is why their funded status is like the Conservation plan.

2022 Results – Participant Counts (by status)

There are about 20 active plans still open. Bolton expects that active membership number to decline every year. There are no new members going into the new plans, and members retiring will result in participation numbers decreasing. Over a 4-year period there is about a 17.3% decline in active participant counts (4.3% decrease from 2021-2022). Total change, the amount has decreased about 3.4% over the 4-year period (1.3% from 2021 to 2022).

Mr. Fleck asks Mr. McClane a question.

With the decrease in the actives and the increase in the retirees, will that gap continue to get bigger over time, meaning fewer employees going in with contributions, and the only source will be the employers putting in more money?

Mr. McClane states that question is correct. He states that one of the measures that Bolton looks at for plan maturity is active membership vs. retired membership. Contributions are looked at as a percentage of payroll and as your payroll declines, the contribution becomes a high number.

Mr. Fleck asks if the employer can continue to maintain their contributions as the decrease in active membership declines?

Mr. McClane states that it depends on the funding policy. If under one of the actuarial sound funding policies, then they should remain relatively stable, over time. With Alternative, employers are paying 7% more than the previous year, which is not a sound funding policy with declining employee contributions and that will be harder to sustain.

2022 Results – Assets

The environment was not great for the investment markets.

- a) **MVA** – Market Value returns on aggregate were -10.9% if MPOB was not using asset smoothing that would have resulted in a loss of approximately -16.5%. That is because they were anticipating 5.6%, instead it was -10.9%, so the loss would have been -16.5%.
- b) **AVA**- Because the asset smoothing was implemented, the return was 5.2%. The loss is much smaller at 5.6% than if you did not implement the asset smoothing method. Looking at the Asset Value, there is a loss of around \$98 million dollars less than anticipated. In 2021, asset values were up around \$86 million dollars and because the asset smoothing was implemented, recognizing 25% asset gains and losses (over the 4-year period), as of July 2022 there is a net loss of approximately \$33 million dollars which will be recognized over the next 3 valuations.

2022 Results – Experience (Gain) / Loss

Actuaries make assumptions on what they believe will happen in the future. Bolton looks at both liability and assets.

- a) **AVA** –return was 5.2% Bolton was anticipating a 5.6% return, resulting on a loss of \$2.2 million dollars (small compared to what it would have been if the asset smoothing method was not implemented).
- b) **Liability** – Loss of liabilities of \$19.6 million dollars. The drivers of the \$19.6 million dollar loss consisted of salary increases, which were larger than anticipated. In aggregate the assumption on salary increases was 5.5% and actual salary increases were around 10%. The second driver is the COLA increase. The COLA as of July 1, 2022, was 4.0% and the assumption was 2.5%.

Mr. Fleck asks why the COLA was higher than the assumptions? Mr. McClane responds that the assumption used in the Valuation is a long- term assumption for all future COLAs, which is usually set around inflation and for the past several years inflation has been around 2.5%.

Mr. Neddo asks a question: Mr. Neddo states that from 2020 to 2021 the cities are paying around 10 million dollars less in contributions. When pensioners see that employee contributions have not changed but the employer contributions have gone down, how do you explain that to the pensioner?

Mr. McClane states that when cities are funded at 100% the employees are still contributing to their pension and the city doesn't necessarily need to contribute, because they are funded at 100%. The way the discount rate is set up is one of the biggest impacts on all the results. As your funding status improves the discount rate can improve, assuming the assets aren't depleted. The premium tax dollars help. When the premium tax dollars go up, the contributions from the employer's cost go down.

Mr. Neddo states that the fully funded plans are all closed, but they are also extremely small departments.

Mr. McClane states that when actuaries look at the cost of the plan, they look at 2 components. First being normal cost and second municipalities paying down unfunded liability. A large amount of the employer contribution is unfunded liability. Looking at the normal cost, you can look at the employee contributions as offsetting that cost. But the employer piece of the normal cost is going to be relatively stable each year. Mr. Neddo asks Mr. McClane if plans like Charleston, who moved to Optional plan this year, should show better improvement next year or over the next few years? Mr. McClane states that it could improve, that being in Conservation or Alternative funding policy is unsustainable.

Mr. Fleck asks if there has been an increase in Municipalities utilizing the Investment Management Board and if that is one of the reasons some cities have increased their assumed rate of return. Mr. McClane states that statement is true, looking at fees and allocations, there is a separate portion when investing with the IMB. Although Bolton makes assumptions, no assumptions impact the cost of the plan. The cost of the plan is the benefits being paid out.

Mr. Taylor states, as a reminder to the Board, that regardless of whether a city has closed a plan and moved to either Optional or Optional II or remaining open but specifically the ones that have closed their plans, when new officers or fire fighters are hired, they go into the Municipals Police Offices or Firefighters retirement system. We count all those new active members in the new statewide plan as they were members in the local plan for the purposes of distributing the state aid.

Mr. Neddo moves the meeting to old business – Legal

A. Legal

Mr. Anthony Eates presenting.

- 1. Beckley Fire Department Pension Board vs. MPOB Civil Action No. CC-41-2022- C – 185** - Mr. Eates received an email about the proposed stipulations that were sent from Mr. Eates. Beckley responded that the stipulations were fine, but they had one change which Mr. Eates will speak to Mr. Taylor about after the Board meeting. Mr. Eates believes that the case should move soon.
- 2. Todd Lewis Taylor v. The City of South Charleston, WV Policemen's Pension and Relief fund -Judge Webster** – The case is active. There have been 6 to 8 depositions taken. There is a court order mediation that will take place on January 12, 2024, with mediator Frank Litton.

3. **Paul Harrison v. The Charleston Firefighter's Pension and Relief Fund and West Virginia Municipal Pensions Oversight Board, civil Action No. 22-C-357** – This case has had several different case numbers. The case is now filed correctly, an answer has been filed by Mr. Eates and it is pending. The case has been assigned to Judge Row and Mr. Eates assumes it will be transferred to Judge Dave Hardy.
4. **Terrence F Brown vs WV Municipal Pensions Oversight Board, Blair Taylor, City of Weirton & Harold E. Miller (amended to City of Weirton), Civil Action No. CC-05-2021-C-14** – Mr. Eates states this case is triggered by insurance coverage (BRIM) and Mr. Taylor may have an update. Mr. Taylor states there is no update. BRIM continues to monitor the case but because the MPOB is no longer a party to the case, there is no access to the information. MPOB attorney's in the case is LouAnn Cyrus. Weirton Policemen's Pension and Relief Fund also has BRIM insurance, so they have assigned a firm out of Wheeling to represent them.

Mr. Taylor states that he has one other issue that needs to be discussed with the Board.

Mr. Taylor, the Oversight Board, received a letter from Martinsburg Firemen's Pension and Relief fund secretary. Mr. Taylor has spoken to Mr. Neddo and Mr. Eates about this issue. There are multiple cases around the state where firefighters have sued their cities for holiday pay that was not paid to the members. Some cities have settled, and some have not settled. Martinsburg settled the case with their firefighters, and they have received significant payouts because they were not paid appropriately. Martinsburg's question is as such: *Where does the Holiday pay go once the pensioner retires?* On a side note, the statute of limitation can only go back 5 years for wage pay for the base wages for Holiday pay that they did not receive. Martinsburg would like advisement from the MPOB on how to calculate the payout. Should it be calculated as base or other pay and remuneration. In the past when the Board received requests for legal opinions on pension plans, the board deferred a response back to the cities attorney's, because the MPOB Board members are not attorney's. Mr. Taylor recommends that the Board follow past protocol, which is to recommend that they go to their pension attorney and ask their attorney for an opinion on where the payout should be calculated. Those payouts ran through the City's payroll and had pension and taxes withheld from them, which becomes the criteria of why it must be calculated into their retirement. Mr. Percy states that we cannot act as their firm to provide legal opinions on how to calculate this into their retirement amounts. Mr. Eates states that he would not disagree with the approach being to defer to the pension's legal counsel. The only issue is that once they get the legal opinion and implement said opinion, then the MPOB board could come at a later date and state that it was calculated incorrectly. Mr. Eates states that because taxes and pensions were taken out of the payouts, it looks like it should be base pay, but it doesn't add up dollar for dollar had they been paid correctly in the beginning. There have been arguments that it could be other remuneration. But Mr. Eates believes that is up to the Pension's attorney's on how this should be calculated.

Mr. Blosser asks Mr. Taylor if the court stipulated through every payout that it had to be run through the payroll system? Mr. Taylor states that he has not seen all the court orders related to this issue, but of the court orders that he has been privy to regarding the active members, they have all run the payouts through the city's payroll, all state and federal taxes, along with pension amounts were withheld as well.

Mr. Percy states that he would not want to misinterpret or evaluate a court order that the MPOB is not a part of, although he agrees with Mr. Eates, he believes that we cannot give an opinion on this matter, on what a judge intended.

The MPOB agrees that it should be sent to the Pension boards legal counsel for each City. Mr. Taylor states that he will respond to Martinsburg's inquiry stating that it is the decision of the MPOB for

Martinsburg to seek their own attorney for clarification.

Mr. Taylor references the letter received from Martinsburg's Firmen's Pension and Relief fund. Also stating that the active members had pension and taxes withheld but the retirees that have previously retired had their payouts sent to the lawyer for disbursement.

Mr. Neddo states that the pension board wants to run it through as base and the city wants to run the payout as other remuneration, and that could change the amount, if it applies to the retirees top 3 pay. Mr. Neddo agrees that it should be sent back to the local pension board's legal counsel for clarification.

Mr. Fleck asks if compensation is described in the statue and Mr. Taylor states that base pay is defined as Holiday pay.

Mr. Eates states there may be more information that isn't available to the MPOB, stating the letter sent to the MPOB may not be all the documentation available.

D. ARFP for Actuarial Adut Services

Mr. McClane excuses himself from the meeting.

Mr. Fleck makes a motion to go into Executive Session for the purpose of discussing contractual matters.

Motion: Moved by Mr. Jeffrey Fleck; Seconded by Mr. Craig Slaughter for the Municipal Pensions Oversight Board to go into Executive Session Pursuant to W.VA. §6-9A-4(b)(2)(A) to discuss contractual matters.

No members of the staff are asked to leave.

RESOLVED, that the Municipal Pensions Oversight Board go into Executive Session as provided for in WV.a. §6-9A-4(b)(2)(A) to discuss contractual matters.

Mr. Neddo calls the meeting back to the regular order of business stating no motions were passed during the executive session.

1) ARFP Evaluation Committee Recommendation

Mr. Fleck Presenting

The ARFP Committee met numerous times, listening to presentations from bidding Vendors, and after scoring on Technical and Cost, Mr. Jeffrey Fleck motions to award the contract to the apparent winning bidder, Buck Consultants, with the option if the staff cannot come to an agreement with Buck Consultants, they can go to the next highest score by Vendor.

Motion: Moved by Mr. Jeffrey Fleck; Seconded by Mr. Craig Slaughter for the Municipal Oversight Board to award the ARFP award to Buck Consultants, by way of highest score.

Revolved, that the Municipal Oversight Board awards the ARFP contract to Buck Consultants.

Mr. Fleck would like to publicly thank the members of the ARFP Committee, Mr. Craig Slaughter, Mr. Les Smith, Mr. Travis Blosser, also Mr. Blair Taylor for the time that was spent on the ARFP award process. Mr. Fleck also thanks Mrs. Janet Warren and staff for the hard work during this time.

IV. New Business

A. P-Card Expenditures – September, October, and November 2023

Mr. Matthew Pauley presenting.

Mr. Pauley Presents the Board with the P-Card Expenditure for September, October, and November 2023.

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

RESOLVED, the PCard expenditures for September, October, and November 2023 are approved as presented.

B. Proposed Legislation

There is no proposed legislation from the staff for presentation.

C. Executive Director's Report

Mr. Taylor Presenting

- **25 total request CY2023**
- 10 Active**
 - 6 active Temporary – (5 completed up to 26-week periods)
 - 1 active Request in Process
- 15 Inactive**
 - 3 inactive – return to work
 - 4 inactive – withdrawn
 - 8 inactive – permanently claims completed
- 4 Permanent Disability Request**
 - 2 Permanent – completed
 - 2 Permanent – Pending
- 1 active Military request completed successfully**
 - Mr. Taylor did not meet with any Boards of Trustee Members. In the Month of October MPOB staff paid over \$8.7 million dollars of state aid. This week MPOB staff has paid another \$2 million dollars additional dollars in state aid. The City of Wheeling has made the normal cost payments for both the police and fire for the first 6 months of aid. That payment was made to the Wheeling Bond Trustee this week.
 - Mr. Taylor had several visits with Mayors and city managers. The MPOB has worked closely with the City of Dunbar's Mayor, Mr. Elliot, regarding both police and fire pensions regarding changes to the city's payroll payments and investment managers.
 - MPOB has talked with Charleston City Manager regarding the change for the Conservation funding methodology to the Optional Funding Methodology. In that discussion, the city of Charleston had an account that was separate from the police and fire pensions that held around \$36 million dollars. They split that money in half and

deposit half to the Police Pension plan and half to the Fire Pension Plan, which is now being invested with the Investment Management Board (IMB).

- Both Dunbar Police and Dunbar Fire should be investing with IMB. Dunbar Fire is planning to present to their city council the change in funding policy from Conservation to likely Optional II Funding Methodology, which cannot occur until MPOB has completed the recheck of the Audit for Dunbar Fire. Mr. Taylor states that should be completed early next year.
- Martinsburg has signed a separate contract with Bolton to determine the cost to move from Alternative funding to either Optional I or Optional II Funding Methodology.
- Fairmont Finance director has asked for help from the MPOB staff regarding QDROs that were not calculated correctly.

Drop Applications

- The City of Vienna has sent Mr. Taylor a draft regarding DROP applications. Mr. Taylor has reviewed the draft and sent it back to the city. Mr. Taylor thinks the City of Vienna will be applying for DROP. Once received it will be submitted to Bolton for review. That may result in a DROP review from the MPOB Board in the March quarterly meeting.
- There have been questions regarding DROPs from the City of Charleston finance director and well as both Police and Firemen's Pension Secretaries.
- Martinsburg Police has expressed in a DROP. Mr. Taylor will attend meeting with Fire Chief Matthews and the Police Chief Department in Martinsburg's to discuss DROPs.
- Data circuits have been installed. Connectivity has improved.
- Mr. Taylor completed conflict management training (12 hours) on December 5-6, 2023. Also completing OT training.
- September 2022 Allocation - \$400,000 remains to be drawn down. \$400,000 was allocated to fully funded plans and those funds will be reallocated.
- September 2023 Allocation – Of the \$21.8 million that were allocated, \$10.2 million has been drawn down and allocated as of the end of November, with another \$2 million allocated this week.
- Mr. Blair, on behalf of Mr. Pauley, asks that the Board get rid of the bar line graph and use the spreadsheets solely.
- Quarterly fees charged, data for the first 3 quarters have been collected. The 4th quarter information will be available at the next board meeting. That Quarterly fee is also available on the MPOB website.

Mr. Taylor finishes the Directors report.

Mr. Fleck presenting

Mr. Fleck states the Executive Director must be evaluated once a year. Mr. Fleck will be scheduling a meeting with the HR committee before the next quarterly board meeting for an evaluation meeting.

V. Public Comment

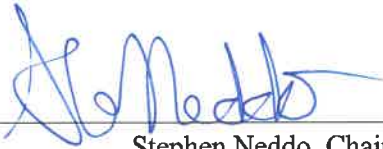
Mr. Taylor presents the Statistic Plan information to the Board. This is provided by Bolton and the MPOB adds the current year ROI data. All plans have documented ROIs, except for Dunbar Fire and Dunbar Police. That data is no longer provided by the Municipalities investment firm.

VI. Adjournment

Mr. Neddo called for a motion to adjourn:

MOTION: Motion to adjourn. Moved by Mr. Jeffrey Fleck; Seconded by Mr. Craig Slaughter. Passed unanimously:

RESOLVED, that the December 14, 2023, meeting of the MPOB is adjourned.



Stephen Neddo, Chairman

Minutes approved 3/21/2024
(Date)

Referenced documents can be found in the Board Meeting Packet.