CITY EMPLOYEE PENSION BOARD
August 20, 2024

Members Present:
Jantzer, Samuelson, Lakefield, Klug, McWilliams, Schlecht, Parton, Haug, Asham
Members Absent:
Ross

The Pension Board Committee was called to order by Alderman Jantzer at 11:01 am.

Approval of Minutes
Chief Klug moved the City Pension Board approve the minutes of the June 13, 2023 City Employee Pension Board as submitted. The motion was seconded by Lakefield and carried by the following roll call vote: ayes: Jantzer, Samuelson, Lakefield, Klug, McWilliams, Schlecht, Parton, Haug, Asham; nays: none.

Lakefield moved the City Pension Board approve Items 2.-2.4.

Request for City of Minot Pension Fund

1. Michael Crisp - $111,927.97
2. Matthew Elder -$83,714.51

Request for Survivor Benefits

1. Gary Nesheim (Sandra Nesheim) - $1,054.17
2. Merle Baisch (Bonnie Baisch) - $2,370.20

Request for City of Minot Pension Retirement Benefits

1. Ron Merritt - $8,725.11
2. Joseph Gross - $4,263.28
3. Jody Sampson - $1,464.83
4. Paul Burns - $5,595.99

Request for Deferred Vested Pension

1. Thereisa Thompson - $1,028.95
2. Jenna Hurt - $1,476.45

The motion was seconded by Chief Klug and carried by the following roll call vote: ayes: Jantzer, Samuelson, Lakefield, Klug, McWilliams, Schlecht, Parton, Haug, Asham; nays: none.

Bremer Performance Presentation

Brice Welch and Josh Schettle presented the Employee Pension Board with the financial information from Bremer Bank. Josh discussed how the City of Minot Pension is invested as 65% Equity Investments and 35% Fixed Income. The year-to-date balance of the fund was $93.5 million, with a total return of 11.31%.

Fixed Income yields were 4.46% and equities was 0.96%. Josh mentioned the portfolio holdings of the City of Minot Equity Investments and Fixed Income which include: Treasuries, Agencies, Bonds, Securities, Stocks, and Mutual Funds. They also presented a market and economic chartbook, which included discussion on annual returns, economic growth, consumer spending, unemployment rates, and wage growth.

Gallagher Presentation

Larry McNamara presented to the Employee Pension Board. He discussed the participant data and how the membership was down which is to be expected. There are currently 31 terminated vested members, which are hard to track. There are 11 terminated non-vested members which are due a refund, which is down 3 from last year.

Larry also confirmed the asset reconciliation as of January 1, 2024 to be $85,700,825.00, which is up 16.6%. He discussed the recommended city contribution rate to be 62.51%, which is needed to meet the 2025 total recommended contribution and the employee contribution rate being 14.74%. He also mentioned the accrued liability is $165,739,581.00.

Other Business

There being no further business, the meeting was adjourned at 11:50 am.