1) 8:00 AM - Meeting Called to Order

Roll Call

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairperson</td>
<td>David McConico</td>
<td>Present</td>
</tr>
<tr>
<td>Legislative Members</td>
<td>Cliff Haight</td>
<td>Absent</td>
</tr>
<tr>
<td></td>
<td>Andrew Jamison</td>
<td>Present</td>
</tr>
<tr>
<td></td>
<td>Michelle Reding</td>
<td>Excused</td>
</tr>
<tr>
<td></td>
<td>Sue Sandstrom</td>
<td>Present</td>
</tr>
<tr>
<td></td>
<td>Tom Tobiassen</td>
<td>Present</td>
</tr>
<tr>
<td></td>
<td>Trevor Vaughn</td>
<td>Present</td>
</tr>
<tr>
<td>Nonvoting Members</td>
<td>Janice Napper (for the City Manager)</td>
<td>Present</td>
</tr>
<tr>
<td></td>
<td>Terri Velasquez (Finance)</td>
<td>Present</td>
</tr>
<tr>
<td></td>
<td>Ryan Lantz (Human Resources)</td>
<td>Present</td>
</tr>
<tr>
<td></td>
<td>Hans Hernandez (City Attorney)</td>
<td>Present</td>
</tr>
<tr>
<td>Staff</td>
<td>Steven Shanks</td>
<td>Present</td>
</tr>
<tr>
<td></td>
<td>Aaron Kahn</td>
<td>Present</td>
</tr>
</tbody>
</table>

Due to concerns about COVID 19, the Board Meeting held on Thursday, December 9, 2021, was conducted via WebEx.

2) Approval of the Minutes

Sue Sandstrom made, and Andrew Jamison seconded, a motion to approve the minutes of the regular meeting held on November 18, 2021. The motion passed unanimously with Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

3) Treasurer’s Report

Steve Shanks reviewed the financial statements and investment performance for November. As of December 6, 2021, the fund was valued at approximately $640.7 million.

4) Review of Lump Sum Distributions for November

Twelve participants received lump sum payments totaling $102,663.50.

5) Approval of Retirement Benefits

Aaron Kahn presented the retirement calculations. Tom Tobiassen made, and Andrew Jamison seconded, a motion to approve retirement benefits for David S. Nye and John J. Van Essen. The motion passed
unanimously with Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

6) Old Business

There was no old business.

Public Comments

There were no public comments.

7) New Business

A. 2022 GERP Operating Budget

Steve Shanks presented a draft of the 2022 GERP operating budget. David McConico pointed out manager fees, which increased due to high returns, had the largest impact on the increase in budget from 2021 to 2022.

Andrew Jamison made, and Sue Sandstrom seconded, a motion to approve the 2022 Operation Budget as presented. The motion passed unanimously with Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

B. 2022 Interest Crediting Rate on Employee Contributions

Aaron Kahn presented information on the history of the Plan’s interest rate going back to 1983. He noted that the interest rate impacts not only lump sum payments, but also the money purchase benefit. Due to the less generous early retirement reduction, Tier 2 participants who retire early, are more likely to have a money purchase benefit. In addition, the Fund had a good return last year, and some sharing of the return is appropriate for the interest rate that we credit to accounts.

Sue Sandstrom has suggested, in the past, that the Board might consider tying the interest rate to some underlying index to remove the subjective nature. She feels that through the years, the interest rate has come down with long term Treasuries but has generally been a bit higher. She feels that it’s appropriate to leave the rate at 4%. Board members agreed. Trevor Vaughn made, and Sue Sandstrom seconded, a motion to leave the interest rate credited to contribution accounts at the current rate of 4%. The motion passed unanimously with Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

Aaron suggested reviewing this in October instead of December. This would give the Board an opportunity to conduct an actuarial study or request additional information if needed. In addition, it gives the payroll department extra time to make the change on their end. Trevor Vaughn made, and Sue Sandstrom seconded a motion to review the interest rate in October. The motion passed unanimously with Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.
C. Pension Plan Administrator’s 2021 evaluation and 2022 compensation
   Executive Session

Trevor Vaughn made, and Sue Sandstrom seconded a motion, to enter executive session to discuss the Pension Plan Administrator’s evaluation. The motion passed unanimously. After the executive session, David McConico made, and Sue Sandstrom seconded, a motion to leave executive session. The motion passed unanimously with Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

Trevor Vaughn made, and Tom Tobiassen seconded, a motion to increase Steve Shanks’s compensation by 5% in 2022 and to give him a $2,500 bonus for passing his CFP exam. The motion passed unanimously with Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

8) Report on Travel

There was no report on travel.

10) Staff Report

Janice Napper announced her retirement and complimented the Board for its accomplishments. Board members congratulated Janice on her retirement and thanked her for her service.

Tom made, and Sue seconded, a motion to adjourn. The motion passed unanimously with Andrew Jamison, David McConico, Sue Sandstrom, Tom Tobiassen, and Trevor Vaughn for.

Meeting Adjourned at 9:07am
Minutes Submitted by Aaron Kahn

Minutes Approved

David L. McConico
Chairperson of the Board
January 20, 2022
Date