

MEMO

TO: MAYOR AND CITY COUNCIL
FROM: MIKE ALTHOFF, FIRE CHIEF
SUBJECT: Pension Increase
MEETING DATE: November 19th, 2019

BACKGROUND

The Relief Association Board met in October and discussed our pension investments. The pension plan is currently overfunded. This has been the case the last few years. To follow suit with what we usually do every year or two, the board with the support from the fire department membership would like to raise our yearly service year credit from \$2,500 to \$2,700 for every year of service. The fund will still be operating slightly overfunded with the \$200 increase.

STAFF RECOMMENDATION

Increase the pension amount from \$2,500 to \$2,700 per year of service.

REQUESTED COUNCIL ACTION

Make motion and accept the \$200 increase to the pension amount per year.

Attachment(s):