

Memo

TO: MAYOR AND CITY COUNCIL

FROM: BRICE MILLER, FIRE CHIEF

SUBJECT: Pension Increase

MEETING DATE: December 3rd, 2024

BACKGROUND

The Relief Association Board met in October and discussed our pension investments. The pension plan is currently overfunded. To follow suit with what we did five years ago the board with the support from the fire department membership would like to raise our yearly service year credit from \$2,700 to \$3,000 for every year of service. The fund will still be operating slightly overfunded with the \$300 increase.

STAFF RECOMMENDATION

Increase the pension amount from \$2,700 to \$3,000 per year of service.

REQUESTED COUNCIL ACTION

Make motion and accept the \$300 increase to the pension amount per year.