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Pension Committee Meeting
October 27, 2016
5:30pm

In attendance: Ron Melnik, Mary Jane Parsons, Path Toth, Tippi Popp, Rebecca Adams
Also attending: Robert Moore, Board Chairman; Chuck Stengel, Carl Stoup

There was no public comment.

The agenda was amended to delete V. Election of Officers.

The revised agenda was approved and on a motion by Rebecca Adams, second by Mary Jane Parsons, the minutes of the March 24, 2016 meeting were unanimously approved.

There is no Actuarial Valuation Report for July 1, 2016. That report is produced every other year. The GASB 67 and 68 reports were reviewed which contain the same information. The plan fiduciary net position as a percentage of total pension liability is down to 83.02 from a 2015 value of 87.25. The major contributing factor which caused this decrease was the federal change to the mortality tables. There was a 3.27% 1 year rate of return.

There have been no issues of eligibility, length of service, or calculation of benefits which would have necessitated a pension committee meeting. Eight employees retired in 2015-2016, and there are a potential four employees at this time for 2016-2017.

Jenna Lombardo has resigned due to family commitments, so we are looking for a new member.

The next meeting is scheduled for Thursday, May 18, 2017 at 5:30 PM in the Strong School conference room.

The meeting adjourned at 5:51 PM.