

Pension Committee Minutes – December 19, 2016

Corrections

New Business

Wells Fargo –Bronzo Group Update:

Patrick Burke stated that Wells Fargo had decided to hold off selling the Bonds until the New Year because they felt interest rates would be lower. They will keep Committee updated.

FIA Reporting Update:

The FIA is waiting for Westport Resources to send the final Trust information in order for FIA to prepare Flash Reports. They are hoping to have the Westport Resources information by the second week in January.

Review of Trust Vendors:

The Committee is planning to meet with each of the Trust Vendors during 2016 in an effort to understand all services provided and associated fee schedules. The Committee will begin setting meeting with Vendors during first quarter 2017. It was suggested TR Paul meet with the Committee March 20, 2017. Ellen Whalen will request meeting.

BOS Meeting:

Ellen stated that the BOS approved the discount (interest) rate and actuarial funding rate change, as recommended by the Pension Committee, at the December 5th BOS meeting.

Trust Agreement Legal Review:

A discussion took place regarding the Pension Trust Agreement that is dated 1986 and the OPEB Trust Agreement dated 2009. The Committee feels the both Agreements should be reviewed and updated and/or amended as needed. Suggestion was made to obtain bids for legal review.

A discussion took place regarding Member responsibilities within the Committee. Members were assigned to review Collective Bargaining Agreements as they pertain to Pension provisions, Document/Legal review, Administrative, Investment and Actuarial review.