

Minutes

CRA Trustees Board Meeting
November 11, 2014

Present: Judy Coombes, Hank Fearnley Bruce Furuya, Ira Lansing, Laurie Ordin

Minutes from 5/18/2014 were approved (Fearnley abstaining).

The fiscal reports for the past quarter and the year-to-date were reviewed. The quarterly report showed a slight decline in the ending balance over the opening balance. This reflects the down market of August.

The to-date expenses of the Trust were reviewed. The total expenses of \$690.00 for tax preparation and filing were noted.

Additions (three) and deletions (one) to the Trust beneficiaries were presented.

The actuarial projections prepared by The Standard Company were reviewed. Two scenarios were presented: 1.) no increase in monthly benefits, 3% increase in monthly contributions; 2.) 0.10% increase in monthly benefits, 3% increase in monthly contributions. It was noted that these scenarios include no increase in contributions by the District and that both scenarios project solvency for the next 30 years. It was also presented that any increase in benefits over 0.10% will produce a future zero balance for the Trust. In addition, it was presented that even with District contributions increased by 3% per year, solvency could not be maintained over 30 years with any benefit increases in excess of 0.75%. Discussion followed and will continue at the next meeting of the trustees.

It was agreed that the next trustees' meeting in the spring would be in April.

Adjourned.