

Minutes

CRA Trustees Board Meeting
May 8, 2014

Present: Sarah Brewster, Judy Coombes, Bruce Furuya, Ira Lansing, Laurie Ordin

Minutes from 10/25/2013 were approved.

The fiscal reports for the past quarter and the year-to-date were reviewed. Overall, the Trust showed a gain for both periods.

The to-date expenses of the Trust were reviewed. The expense of \$200.00 for DMF certification (SS# checking service) was explained and discussed.

Additions (four) and deletions (two) to the Trust beneficiaries were presented.

The process for the "election do-over" was discussed. It was suggested, and it will be implemented, to call the nominees to verify that they are willing to run and serve if elected.

Discussion of existing and proposed language on retroactive benefit payments to members. M/S (Judy/Bruce) The language will be changed to read: "No member of the CRA Trust may collect more than twelve (12) months of benefits retroactively." (5-0-0)

M/S (Sarah/Judy) At this time there will be no change in the previously approved employee contribution schedule. At this time there will be no change in the member benefit dollar amount. (5-0-0)

It was agreed that the next trustees' meeting in the fall would be in October, November or December. More than one meeting might be needed if there are significant changes in the full-time faculty headcount. At the next meeting a new actuarial study may be proposed.

Adjourned.