

Minutes

CRA Trustees Board Meeting  
June 10, 2015

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

Minutes from 4/23/2015 were approved.

The trustees reviewed four scenarios provided by The Standard Insurance Co. Each of the scenarios made adjustments in the benefit to retirees (increase) and the benefit to a surviving spouse of a retiree (decrease). All scenarios project Trust solvency for 30 years, but one in particular (labeled 2015d) provided significantly increased levels of assets. This scenario increases the retiree benefit by 1% annually and reduces the survivor benefit to 25% of the retiree's benefit.

M/S Coombes/Fearnley to implement scenario 2015d, effective July 1, 2015, contingent upon the scenario projection using the assumption that existing spousal benefit recipients will not see a reduction in their benefit. This will be verified with Standard. If that assumption was not used by them, the trustees will review other options. (5-0-0)

Adjourned.

Amended by e-mail vote 6/25/2015: there currently are 3 spousal benefit recipients. The future reduction in spousal benefits to the 25% level will not apply to these three people.