

**PENSION ADVISORY BOARD
Meeting Minutes
January 12, 2017 @ 4:30 p.m.
Governmental Center, Commission Chambers**

Board Members Present: Carol Crawford, Tom Menzel, Jody Lundquist, Heidi Scheppe, Robert Zimmerman, and Christopher Radu

Call to Order: The meeting was called to order at 4:38 p.m. by Vice Chairman Christopher Radu.

There were no changes made to the minutes of the December 13, 2016 meeting nor the Agenda for January 12, 2017. Both were approved as presented.

County Administrator Tom Menzel noted that he intended to present the concept of a county-wide pension millage for discussion during general discussion. Vice Chairman Radu also requested that Board of Commissioners Chairwoman Crawford to provide comment during general discussion.

Mr. Menzel and Ms. Lundquist provided an update on the status of legal research into the authority to establish an irrevocable pension stabilization trust. Board of Commissioners Chairwoman Crawford inquired into the intent of the investment strategy for the assets held in a pension stabilization trust. Discussion ensued by the Board regarding policies and legislation that would potentially guide or limit the investment capabilities of the pension stabilization trust.

In speaking of precedents that exist in the establishment of such trusts, Ms. Lundquist agreed to provide to the Pension Advisory Board a list of communities in the United States that have established irrevocable pension stabilization trusts.

Mr. Radu asked for Board of Commissioners Chairwoman Crawford to confirm support for proceeding with the Pension Advisory Boards request for County staff to administer a defined contribution plan survey to employees. Mr. Radu provided additional background following which Chairwoman Crawford confirmed support. Ms. Lundquist agreed to provide a report on the status of the survey at the March 2017 meeting of the Pension Advisory Board.

Mr. Menzel provided a brief update on the County's intent to pursue requesting an extension of the defined benefit plans amortization schedules. He informed the Board that the formal request would be brought before the Pension Advisory Board at a later date for review and recommendation to the Board of Commissioners for formal approval.

Board members continued discussion of long term strategies to address the County's unfunded pension liability including briefly addressing the concept of bonding and concerns regarding negative long term consequences.

Mr. Radu directed discussion to review of topics brought before the Board in 2016.

Under general discussion topics, an email from Board Chairman Michael Gillman was distributed for review and the concept of a pension millage was generally outlined.

Board of Commissioners Chairwoman Crawford offered comments regarding the direction of the Board in 2017.

There was no Public Comment.

The meeting was adjourned at 6:00 p.m.

Michael Gillman, Pension Advisory Board, Chair

DATE: _____