

MEETING

SOUTH DAKOTA RETIREMENT SYSTEM

June 4, 2015

The Board of Trustees of the South Dakota Retirement System held its regular meeting on June 4, 2015. The meeting began at 9:00 a.m. in the Downstairs Conference Room, View 34, Pierre, South Dakota.

BOARD MEMBERS IN ATTENDANCE:

Elmer Brinkman, Chair
Karl Alberts
Jason Dilges
Jilena Faith
Laurie Gustafson
James Hansen
James Johns
Louise Loban
Bonnie Mehlbrech
David Merrill
KJ Peterson
Eric Stroeder
Steve Zinter
Matt Clark, Ex Officio

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Board members Steve Caron, Laurie Gill, and Matt Michels were absent.

OTHERS IN ATTENDANCE:

Laura Haug, SDEA
Cody Honeywell, DOT Intern
Hank Kosters, SD Retired Teachers
June Larson, NRS
Bob Mercer, Newspapers
Eric Ollila, SDSEO
Aaron Olson, LRC
Tammy Otten, SDIO
Paul Schrader, Consultant

Rob Wylie
Travis Almond
Doug Fiddler
Susan Jahraus
Michelle Mikkelsen
Jessica Reitzel
Dawn Smith
Jacque Storm

For continuity, these minutes are not necessarily in chronological order.

AGENDA ITEM 1
APPROVAL OF APRIL 2, 2015, MEETING MINUTES

Board Action

IT WAS MOVED BY MR. ALBERTS, SECONDED BY MR. STROEDER, TO APPROVE THE MINUTES OF THE APRIL 2, 2015, BOARD OF TRUSTEES MEETING. THE MOTION PASSED UNANIMOUSLY ON A VOICE VOTE.

AGENDA ITEM 2
**EXECUTIVE SESSION – EXECUTIVE DIRECTOR/ADMINISTRATOR’S
COMPENSATION**

Summary of Presentation

The Board went into executive session to discuss personnel matters.

Board Action

IT WAS MOVED BY MS. LOBAN, SECONDED BY MR. DILGES, TO GO INTO EXECUTIVE SESSION FOR PERSONNEL MATTERS. THE MOTION PASSED UNANIMOUSLY ON A VOICE VOTED.

IT WAS MOVED BY JUSTICE ZINTER, SECONDED BY MR. JOHNS, TO APPROVE THE SAME 2 PERCENT PAY INCREASE FOR THE EXECUTIVE DIRECTOR/ADMINISTRATOR AS THE GOVERNOR HAS RECOMMENDED FOR ALL STATE EMPLOYEES. IN ADDITION THE BOARD WILL ASK THE RETIREMENT LAWS COMMITTEE TO CONCUR WITH AN ADDITIONAL 2 PERCENT PAY INCREASE TOWARD THE MARKET RATE. THE MOTION PASSED UNANIMOUSLY ON A VOICE VOTE.

AGENDA ITEM 3
RULES HEARING

Summary of Discussion

Ms. Jacque Storm, SDRS General Counsel, reviewed the proposed administrative rules. Copies of the transcript and minutes of the administrative rules hearing are on file in the SDRS offices.

Board Action

IT WAS MOVED BY MR. ALBERTS, SECONDED BY MS. GUSTAFSON, TO ADOPT THE RULES AS PRESENTED INCLUDING ANY LEGISLATIVE RESEARCH COUNCIL EDITS. THE MOTION PASSED UNANIMOUSLY ON A VOICE VOTE.

AGENDA ITEM 4
SDRS SRP AUTO ENROLLMENT WITH
AUTO ESCALATION PROJECT TIMELINE

Summary of Presentation

Ms. Michelle Mikkelsen, SDRS Assistant Finance Officer, stated that auto-enrollment started on July 1, 2009. There are currently 46 employers using auto-enrollment, and 93.8 percent of new auto-enrollees have remained in the plan.

Since July 1, 2009, Ms. Mikkelsen noted that 82 percent of auto-enrollees have never increased their deferral amounts. Six percent have increased their deferral to more than the minimum of \$25 per month, and 12 percent still have an account balance but are not actively contributing.

Ms. Mikkelsen gave several examples of how the auto-escalation would work for different employers. In the first example, the City of XYZ signs a resolution for auto-enrollment with auto-escalation on July 17, 2015. She noted that auto-enrollees are all new members hired after July 17, 2015. If the city elects a January 1st escalation date, the first escalation for eligible enrollees would be January 2017.

The second example is the State of South Dakota. The State signs a new resolution for auto-enroll with auto-escalation July 1, 2015. Because the State has been an auto-enroll employer since July 1, 2009, auto-enrollees are all new members hired after July 1, 2009. If the State elects a July 1 escalation date, the first escalation for eligible enrollees would be July 2016.

Board Action

No action was necessary.

AGENDA ITEM 5
ELECTION RESULTS

Summary of Presentation

Ms. Dawn Smith, SDRS Executive Assistant, stated that there were three positions up for election this year. Justice Steve Zinter (Justices, Judges, and Law-Trained Magistrate), Elmer Brinkman (County Commissioners), and Karl Alberts (Municipal Employees) were all unopposed and will begin their new four-year term July 1, 2015.

Board Action

No action was necessary.

AGENDA ITEM 6
APPOINTMENT OF APPROVED ACTUARY

Summary of Presentation

The Board appointed Doug Fiddler as the internal approved actuary and appointed Buck Consultants as the external approved actuary.

Board Action

IT WAS MOVED BY DR. HANSEN, SECONDED BY MR. MERRILL, TO APPOINT DOUG FIDDLER AS THE INTERNAL APPROVED ACTUARY. THE MOTION PASSED UNANIMOUSLY ON A VOICE VOTE.

IT WAS MOVED BY MR. ALBERTS, SECONDED BY MS. MEHLBRECH, TO APPOINT BUCK CONSULTANTS AS THE EXTERNAL APPROVED ACTUARY. THE MOTION PASSED UNANIMOUSLY ON A VOICE VOTE.

AGENDA ITEM 7
UPDATE OF SDRS FY2015 INVESTMENT PERFORMANCE

Summary of Presentation

Mr. Matt Clark, State Investment Officer, informed the Board that as of May 31, the SDRS trust fund was up 4.5 percent.

Board Action

No action was required.

AGENDA ITEM 8
REVIEW OF SDRS PROJECTED FUNDED STATUS

Summary of Presentation:

Mr. Doug Fiddler, SDRS Senior Internal Actuary, stated that if the investment return for SDRS for the fiscal year ending June 30, 2015, is at zero percent, the actuarial value

funded ratio will be 100 percent and the fair value funded ratio would also be 100 percent. With a 5 percent return, the actuarial value funded ratio would be 100 percent while the fair value funded ratio would be 105 percent.

With a 5 percent investment return for FY2015, advised Mr. Fiddler, the cushion would be \$541 million and the risk management contribution would be \$29 million. The minimum annual investment return required to utilize the existing cushion over 5, 10, 20, and 30 years is 6.2, 6.8, 7.0, and 7.1 percent, respectively.

The minimum annual net investment return required to avoid corrective actions over the same time period with the 5 percent investment return would be 1.7, 4.6, 6.1, and 6.7 percent respectively.

Board Action

No action was necessary.

AGENDA ITEM 9
FY2017 BUDGET REQUEST

Summary of Presentation

Ms. Mikkelsen stated that the financial impact related to the staff's recommended expenditure authority changes for the FY 2017 budget is \$121,008.

Ms. Mikkelsen noted that the recommended line-item expenditure authority changes included:

- \$60,000 to cover the salary and the associated benefits for a new actuarial/operations analyst position;
- \$25,000 to cover expenses related to the additional audit processes and procedures related to the census data audit for GASB 68;
- \$10,000 for the increase in the CEM survey; and
- \$10,000 for the rent of additional space within the SDRS campus.

Board Action

IT WAS MOVED BY MR. ALBERTS, SECONDED BY MS. FAITH, TO APPROVE THE INCREASE IN THE FY2017 BUDGET REQUEST AS PRESENTED BY STAFF AND SUBMIT IT TO THE GOVERNOR'S OFFICE. THE MOTION PASSED UNANIMOUSLY ON A VOICE VOTE.

AGENDA ITEM 10
STATE OF SD – BIT CYBER SECURITY REVIEW

Summary of Presentation

Mr. Jim Edman, Chief Security Officer, SD Bureau of Information and Telecommunications (BIT), stated that the topic of information security/cyber security

has gone from just a conversation in the world of “geek”, to business conversations in board’s such as this one. It is a rather important topic and within the world of BIT something that BIT spends time on every day.

Last year in the New York Times, there were over 700 articles specific to IT security and incidents, a five-fold plus increase over the previous year. With the expansion of broadband and the internet, it has just exploded and, again, it’s a conversation not only for technology groups but also for groups such as this.

Within state government, there is a balance between what needs to be secure and what is subject to open government and must be available for the public. For the types of information that must be kept confidential, BIT uses antivirus, fire walls, intrusion protection, and passwords. Some of the not so obvious things include contractual language, background checks, not only on BIT personnel but on contractors that work with BIT, and software applications to make sure that it’s as safe as possible from a programming perspective.

The most common sources for the attack include web application, email phishing and spear phishing, cyber espionage, and point of sale intrusions. Some of the more recent cyber security incidents included Target, Sony, and the IRS. The top attacking countries include China, USA, Russia, and some Eastern-European countries.

The best practices for lowering your risk for an attack, advised Mr. Edman, include the use of anti-virus software, updating patches and upgrades to existing software, using intelligent e-mail, using different passwords for different systems, back up your important data, and think before you click – be aware and be educated.

Board Action

No action was necessary.

AGENDA ITEM 11
2013-1 LEGACY CODE TRANSFORMATION PROJECT (LCT)
DATA PROCESSING SYSTEM UPGRADE

Summary of Presentation

Ms. Susan Jahraus, SDRS Compliance and Operations Director, gave a brief review of the legacy code transformation project. She stated that in October of 2012, the SDRS Board of Trustees authorized staff to proceed with issuing an RFP for consulting services. In December of 2012 the Board granted permission to suspend the timetable to allow staff time to acquire more information regarding legacy code transformation.

In April 2013 the Board directed staff to proceed with development of a joint RFP with the Bureau of Finance and Manage (BFM) for a legacy code transformation and a joint RFP with BFM was issued in August 2013. As contained in the RFP the notification of

intent to award was set for December 2013 with estimated contract effective date of January 2014. However, in December 2013 SDRS staff advised the Board that no recommendation was ready.

During a teleconference meeting in January 2014, the Board authorized the Executive Director/Administrator to finalize negotiations and enter into a contract with Metex. The contract was signed in March 2014 with the statement of work (estimated timeline of 52 weeks) signed in April. The original timeline began in April 2014 and concluded in February 2015 – approximately 10 months. However, in November 2014 the timeline was revised to conclude in July 2015 – approximately 14 months.

What caused the change was that the test environment set up at Metex and the comprehensive test cases prepared by SDRS took longer than scheduled. In addition, both SDRS and BFM systems were more complex than Metex anticipated. In February 2015, SDRS submitted a change request to Metex for some of the legislative changes to disability and survivor benefits that were passed in the 2014 session with delayed implementation to July 1, 2015. As a result, the timeline was revised again with an additional two week delay.

To date, advised Ms. Jahraus, SDRS has incurred \$19,500 in additional costs as a result of the change request. The original budget was \$1,500,000 with \$909,750 paid to date. The remaining balance of \$609,750 is due in two remaining installments.

Ms. Jahraus stated that user testing began May 29, however there were several glitches. The scheduled completion date for user testing is June 17 and the scheduled project closure date is July 24, 2015; however, those dates are uncertain at this point.

The dates for actual project closure and when to go live are affected by the user testing, the SDRS fiscal year end processing, and the integration of additional security measures by BIT. Once the project is closed and it is live, SDRS will resolve, fix, address, and program for any outstanding items or defects not resolved, fixed, or addressed during user testing. SDRS will continue testing, monitoring, and resolving all new and previously unidentified problems or defects that appear, and complete the programming for disability and survivor legislation that is effective July 1, 2015.

Staff will also need to prioritize and complete programming for the backlog of work orders since the code freeze in April 2014, for any new work orders, and for any legislation adopted in the coming Legislative Session.

Board Action

No action was necessary.

AGENDA ITEM 12
CONFIRM STRATEGIC PLAN

Summary of Presentation

Mr. Wylie reviewed the SDRS strategic plan with the Board. He noted that the strategic plan is designed to provide focus on the key elements needed to maintain a successful public employee retirement system. It also defines the most important strategic initiatives for the Board of Trustees, administration, and staff for the next five years.

Mr. Wylie stated that in the future, the strategic plan would be brought back to the Board if there were changes or if the Board requested it.

Board Action

No action was necessary.

AGENDA ITEM 13
SELECTION OF BOARD REPRESENTATIVE TO SERVE
ON THE INVESTMENT COUNCIL

Summary of Presentation

The Board members discussed the appointment of the Board representative to the Investment Council.

Board Action

IT WAS MOVED BY MS. PETERSON, SECONDED BY MS. GUSTAFSON, TO APPOINT ROB WYLIE AS THE BOARD REPRESENTATIVE TO SERVE ON THE INVESTMENT COUNCIL. THE MOTION PASSED UNANIMOUSLY ON A VOICE VOTE.

IT WAS MOVED BY MS. MEHLBRECH, SECONDED BY MR. ALBERTS, FOR STAFF TO DRAFT LEGISLATION TO MAKE THE EXECUTIVE DIRECTOR/ADMINISTRATOR A PERMANENT MEMBER OF THE INVESTMENT COUNCIL.

AGENDA ITEM 14
TYING IT ALL TOGETHER – A PLAN
DESIGN EXAMPLE FOR NEW MEMBERS

Summary of Presentation

Mr. Paul Schrader, Consultant, stated that the presentation from the April meeting illustrated an example of a revised plan design for new members that:

- eliminated subsidies and addressed other above average practices,
- met the income replacement goals for career members for each class,

- resulted in a normal cost and risk management contribution (RMC) less than the fixed statutory contributions, and
- provided a variable benefit contribution (VBC) that funded a variable benefit account (VBA) to supplement base benefits at retirement.

This presentation, advised Mr. Schrader, considers input from Board members, acknowledges areas of apparent consensus, provides additional details and examples and maintains Class B base benefit formulas and equalizes the VBC for all classes.

Mr. Schrader noted that the SDRS benefit subsidies and other practices have been reviewed over the past several Board meetings. The subsidies that have been reviewed include, early retirement, special early retirement (rule of), post-retirement survivor benefit, Class A/Class B, and return to work.

The other practices that have been reviewed include:

- income replacement at retirement,
- retirement ages/improved life expectancy,
- inflating final average compensation,
- vesting,
- PRO,
- indexing of vested benefits,
- alternate formula,
- COLA in excess of inflation, and
- the need for additional retirement savings.

Mr. Schrader stated that the objectives for the proposed plan design for new members increases the likelihood of sustainability and avoidance of corrective actions in the future. It also eliminates or decreases subsidies, inequities and unanticipated costs, and restructures benefits without requiring additional contributions. This plan will add more variable benefits with savings, recognize increasing life expectancy, meet income replacement goals for career employees, and enhance hybrid features of SDRS.

Mr. Schrader noted that an important feature of the new plan design is that it maintains equity with current members. This is important as new members are not paying for any unfunded liabilities for the current members. All of the new member contributions can be used for their benefits without having to lower the benefits.

The final objectives, advised Mr. Schrader, are to align benefits to better recognize employers' workforce needs and consider national practices and materiality.

Mr. Schrader stated that the new member plan design is illustrated as follows:

New Plan Terms

- Retirement Benefits:
 - Normal Retirement Age: 67/57 for PS

- Early Retirement Age: 57/47 for PS, 5% per year reduction
 - No Special Early Retirement
- Base Benefits:
 - Increased to 1.8% for Class A
 - No change for Class B
 - Variable Benefit Account (VBA) to supplement base benefits at retirement
- Five-Year Final Average Comp
- Post-Retirement Survivor benefit available at member cost
- COLA Limited to CPI but not less than 1% (minimum of 1.0%, maximum of 3.1%)
- No Alternate Formula
- PRO: Refund of Member Contributions plus 85% of employer contributions including VBA (50% if not vested)

The April presentation, advised Mr. Schrader, illustrated the Class B subsidy based on funding costs. That illustration was highly dependent on actuarial assumption and demographics. It produced variable results due to the small number of judges. It would likely require frequent reassessment and could influence decisions on assumptions.

An alternative and more basic comparison considers benefits earned compared to contributions made. This comparison would remove the effect of assumptions and results would change only with benefit or contribution changes. This method is more understandable and the most typical method used in such analysis.

Mr. Fiddler stated that the current benefit formula multiplier and contribution rate for Class A members is 1.55 percent with a 12 percent contribution rate. For Class B Public Safety it is 2 percent and 16 percent respectively. For the Class B Judicial, advised Mr. Fiddler, it is more complicated because of the varying formula multipliers based on years of service, however, based on the career/average service of judicial members, the formula multiplier would be 2.91 percent with an 18 percent contribution rate.

Every one percent of contributions for a Class A member buys 0.129 percent formula multiplier. For a Class B Public Safety member it buys 0.148 percent (when adjusted for the earlier Normal Retirement Age) and for Class B Judicial it buys 0.162 percent.

To compare the benefits earned per contribution made under to the April new member plan design illustration, the benefits should be compared to an adjusted contribution rate which excludes the variable benefit contribution rate. Applying this methodology to the April new member plan design illustration, the benefit formula multiplier per one percent of effective contributions for a Class A member would be 0.171 percent, Class B Public Safety would be 0.169 percent and Class B Judicial would be 0.144 percent. This analysis suggests the April illustration did not provide equitable benefits, compared to the contributions made, for Class B members, particularly Class B – Judicial members.

Applying the new comparison of benefits earned compared to contributions made to the June illustration, the new member benefit formula multiplier and effective contribution rate for Class A members would be a 1.8 percent multiplier with a 10.5 percent effective contribution rate (12 percent contribution less 1.50 percent VBC). Class B Public Safety would be a 2 percent multiplier with a 14.5 percent effective contribution rate (16 percent contribution less 1.50 percent VBC), and Class B Judicial would be a 2.91 percent multiplier with a 16.5 percent effective contribution rate (18 percent contributions less 1.50 VBC). This would make the benefit formula multiplier per 1 percent of effective contributions 0.171 percent, 0.170 percent, and 0.176 percent respectively.

Expected payroll for the classes, advised Mr. Fiddler, are 91.7 percent for Class A, 7.9 percent for Class B Public Safety, and 0.4 percent for Class B Judicial. The expected contributions are 89.3 percent, 10.1 percent and 0.6 percent respectively.

The contributions made to the new member plan, noted Mr. Fiddler, would be 12 percent of total statutory contributions for Class A members only, and 12.34 percent of statutory contributions for all classes together. For Class A members only, the 12 percent total statutory contributions fund the Normal Cost of 8.63 percent, a RMC of 1.87 percent and a VBC of 1.50 percent. For all classes together, the 12.35 percent total statutory contributions fund the Normal Cost of 8.99 percent, a RMC of 1.85 percent and a VBC of 1.50 percent.

Mr. Fiddler went through several comparisons of the current and new member plan design benefits. Under the new plan, Class A members who work to Normal Retirement Age would receive a slightly higher benefit as a joint and survivor benefit compared to the current plan. If paid as a life only benefit, Class A members working until Normal Retirement Age would receive a more significantly higher benefit compared to the current plan.. Due to the elimination of the Early Retirement and Special Early Retirement subsidies, members retiring early would receive a reduced benefit compared to the current plan whether paid as a joint and survivor or life only benefit. Class B Public Safety and Class B Judicial members retiring at Normal Retirement Age would see a slight decrease from the current benefits if paid as a joint and survivor benefit but would remain level with current members if they chose the life only benefit.

Mr. Schrader stated that the new plan design would address all subsidies, including the Class A/Class B subsidy, and the other practices that are above average practices. The Class A base benefit formula would be improved with no formula reduction for Class B. An immediate funding of an equal variable hybrid account within SDRS for all members as well as maintaining essentially the same risk management contribution, would all be possible based on the lower cost of the new plan design.

Mr. Schrader stated that the variable benefit contribution would be allocated to each member's variable benefit account each year based on the prior actuarial valuation results. (Mr. Schrader noted that based on 2014 actuarial valuation results, a variable benefit contribution of 1.5 percent of pay would be allocated to a variable benefit account

for each active member for the next year beginning July 1.) The VBA could earn the SDIC actual return credited annually (quarterly for distributions) or may earn the effective rate of interest rather than the SDIC return by a one-time irrevocable member election. It may be distributed at the time of termination or deferred until retirement and may be paid in a lump-sum or over the member's lifetime through the Supplemental Pension Benefit. The VBC may be reduced if the 3-12-122(3) condition exists or eliminated if the 3-12-122(1) or (2) conditions exist. An additional VBC could be recommended as a benefit improvement when the Board's benefit improvement guidelines are met.

Mr. Schrader stated that the new member plan design meets all the objectives that the Board has discussed over the past several meetings. There were several alternatives proposed by Board members for the new member plan design. Some of these alternatives included:

- Vesting only after five years of service;
- No employer contribution refunded under PRO for non-vested members or no employer refund for any terminated member;
- Maintain current normal retirement ages;
- Maintain special early retirement benefit but increase eligibility age;
- Make changes initially in only one benefit area; and
- Provide higher COLA during higher inflation periods.

Mr. Schrader noted that any alternative new member plan designs that retain substantive subsidies will likely result in either a much smaller (or no) VBC and/or a much smaller (or no) increase in the Class A benefit formula.

Mr. Schrader stated that the new member plan design as presented has been carefully structured to eliminate subsidies and above average practices, meet the stated design objectives and reflect prior Board discussions. The plan design avoids judgements about retaining certain subsidies over others and creating a preferential order of acceptable subsidies.

Board Action

IT WAS MOVED BY DR. HANSEN, SECONDED BY MR. DILGES, TO DIRECT STAFF TO DRAW UP LEGISLATION FOR A NEW PLAN DESIGN AS ILLUSTRATED ON PAGE 4 OF THE HANDOUT.

A SUBSTITUTE MOTION WAS MOVED BY MS. LOBAN, SECONDED BY MS. MEHLBRECH, TO DIRECT STAFF TO PREPARE TWO SETS OF LEGISLATION. ONE SET ENCOMPASING PAGE 4 OF THE HANDOUT AND ONE SET SHOWING WHAT THE MULTIPLIER WOULD HAVE TO BE TO STILL HAVE A REDUCED EARLY RETIREMENT BENEFIT. THE SUBSTITUTE MOTION PASSED UNANIMOUSLY ON A VOICE VOTE.

AGENDA ITEM 15
CONFERENCE ATTENDANCE REPORT

Summary of Presentation

Ms. Laurie Gustafson gave a report on the NCPERS conference that she attended in New Orleans, LA, on May 2-8.

Board Action

No action was necessary.

AGENDA ITEM 16
OLD/NEW BUSINESS

Summary of Presentation

2015 Legislative Enactments

Ms. Storm stated that House Bill 1048 makes it possible for the Executive Director/Administrator to authorize reimbursement for officers and employees who participate in Board meetings occurring in their home stations.

House Bill 1064 involved conflicts of interest. She noted that the Board was provided very draft policies; however, action would not be taken until a later date.

House Bill 1091 required that minutes include how each member voted on any motion in which a roll call vote was taken. As SDRS already does this, there is no change for us. Similarly, House Bill 1125 dealt with public notice of meetings. Again since SDRS already posts it agenda 48 hours in advance of the meetings, there is no change.

And lastly, advised Ms. Storm, House Bill 1153 had to do with public meetings and text colloquies, dialogues, communications. Basically this states that if a quorum of the Board were to text message or email each other and conduct official business it would be considered a public meeting and an official record would have to be kept.

Return to Work

Mr. Wylie informed the Board that when the return to work provisions were enacted it was determined that this would be reviewed every five years. That five-year period is up this summer. We will begin an exercise to determine and look at the experience of those that have returned to work.

Spiking

Mr. Wylie stated that staff would be reviewing payroll and retirement incentives to determine if there was still some limited spiking going on.

Risk Mitigation

Mr. Wylie stated that in conjunction with the efforts undertaken relating to the new design, staff is also evaluating and trying to quantify the risk or the mitigation of risk that would occur by taking some of these steps.

Upcoming Meeting Dates

Mr. Wylie noted the upcoming meeting dates.

Board Action

No action was necessary.

ADJOURNMENT

Board Action

IT WAS MOVED BY MS. PETERSON, SECONDED BY MS. LOBAN, THAT THERE BEING NO FURTHER BUSINESS, THE MEETING BE DECLARED ADJOURNED. THE MOTION PASSED UNANIMOUSLY ON A VOICE VOTE.

Respectfully Submitted,



Robert A. Wylie
Executive Director/Administrator