

ALLEGHENY COUNTY RETIREES ASSOCIATION
BOARD MEETING
Wednesday, September 16, 2015

Present: Ken Bell, Ginny Bowman, Angela Conte, Patricia Cray, Joseph Scorpion, Guy Tumolo, and Roger Westman

Guest: Mary Lou Bell

President Pat Cray called the meeting to order at 9:36 am at the DoubleTree in Green Tree, PA.

Minutes of April 15, 2015

The Board minutes of April 15, 2015 were approved upon a motion by Joe Scorpion and seconded by Ginny Bowman. The luncheon minutes were approved upon a motion by Joe Scorpion and seconded by Ginny Bowman.

Treasurer's Report

Treasurer Ken Bell summarized the expenses and balance of the accounts. From January 1 to September 1 of this year expenses totaled \$6,256.11. There is a remaining balance of \$15,097.23 in the checking account as of September 11; \$31,086.68 in the Vanguard account; and \$3,363.41 in the USPS account. Therefore, the total assets are \$49,547.32.

The expenses as provided by Board Members to Cassie Brandon and presented by her for a total of \$1,391.71 were discussed (see attachment). Pat asked if we are covering expenses and Ken indicated that we are. She stated the June picnic brought a new audience and can be considered a success. Angela pointed out that with the new luncheon prices we are now subsidizing non-members at our luncheons in the amount of \$2.00 per person. Previously only members were being subsidized.

The Treasurer's Report was approved upon a motion by Guy Tumolo and seconded by Joe Scorpion.

It was decided to keep the dues at \$15 per member for the coming year. Ken Bell said he was going to have the USPS account replenished by automatic deduction, with notice, from the checking account, in the future.

Newsletter

Ginny Bowman, Editor, established Monday November 16 as the deadline for the next issue. Pat will have an article and Roger suggested one on the Retirement Board actions regarding future pension increases per their January Board Minutes. Ginny asked if we wish to mail that December newsletter to all retirees. The consensus was to do so.

Considering that we cannot now directly mail to recent retirees but must provide the mailing materials to the Retirement Office to do so, **Roger moved that we include one-year free membership to all recent retirees. Guy Tumolo seconded the motion. After discussion about how to handle those who retiree during the last quarter of**

the year (offer free membership for the upcoming year as we have done before), the motion carried.

Recently when we ran out of extra newsletter copies, Ginny had prepared the packets of materials for the Retirement Office mailings without the newsletter. The Retirement Office anticipates needing 100 packets, so an extra 100 copies of the future newsletters will be printed for that purpose.

Dues Renewals

Roger will arrange for dues renewal notices to go out at the end of November.

Elections

Pat Cray asked for a volunteer from the Board who will not be running for election, to head of up the Election Committee. With no one volunteering, she agreed to be the chair of that Committee. Mary Lou Bell agreed to help. Pat will put a notice on the postcards for the October luncheon that nominations will be taken in October.

Election is by written ballot sent to all members. Joe said he would provide the list of those who helped count ballots last year. Angie will also help by providing information on the process that has been used.

November Annual Meeting

Besides the annual officer reports, Pat inquired as to whether we would want entertainment. Ken will check into a doo-wop group and Pat will inquire about having Mr. McFeely from the former Mr. Roger's Show. Pat and Ken will coordinate their actions. A limit of \$500 for the entertainment was set by consensus.

For December having a small coral group to provide carols and other songs would be explored.

Website

Mike Leon has been trying his best as a volunteer to update the website as needed but is having some problems doing so. It was agreed to use Imagebox at \$100/hour to do the updates when needed.

The meeting was adjourned at 11:06 am.

Respectfully submitted,
Roger Westman
Secretary

ALLEGHENY COUNTY RETIREES ASSOCIATION
LUNCHEON MEETING
September 16, 2015

The luncheon was held at the DoubleTree Hotel in Green Tree, PA. Pat called the luncheon to order near 12:00 noon and introduced Paul Halliwell of Cowden Associates as our speaker on “Understanding Your Pension Plan.”

Cowden Associates is the actuarial group that is contracted by the Retirement Board to determine what is needed to sustain our Pension Fund. Paul came to Cowden after selling his own firm, Halliwell Associates. He has a long history of involvement with our Pension Fund, which dates in its present form to 1953.

Our fund is unique among large employers these days in that it is a “defined benefit” plan. Other than governments, and the military, there are few such plans in existence today. Most private employers have transitioned to “defined contribution plans.”

Our plan is really two plans in one: one by the employee and another by the employer, but are together. For every \$1 the employee contributes, Allegheny County has to contribute \$1. The County’s Pension fund is healthy. He likes to use the Total Security Funding Ratio that takes into account current future employees as well as current and anticipated income. The TSFR is now 80% but could rise to 100% by 2050 with the current contribution rate of 9%. Once the Fund reaches 100% TSFR, the hardest thing is to maintain that ratio. Cowden Associates has recommended an employee contribution rate of 10%, but an immediate increase is not necessary. It could be done in easy steps.

The performance (rate of return) of a large fund such as ours is more important than the contribution rate.

In answer to questions after lunch, he stated that under the current rules the Board must consider an automatic cost of living adjustment (COLA) when the Fund reaches a TSFR of 110%, but even then it is discretionary. Basing benefit increases on the CPI would have to be addressed, but that is not now under consideration.

President Pat Cray spoke of upcoming programs with nominations for officers to be taken in October. The Annual meeting will be held in November, followed by the Christmas Party in December.

The 50/50 raffle yielded \$53 to the winner. Two Giant Eagle gift wards were also awarded. There were 51 people in attendance.

Respectfully submitted,
Roger Westman
Secretary

Allegheny County Retirees Association (ACRA)

Patricia Cray, President Joseph Scorpion, Vice President Roger Westman, Secretary Ken Bell, Treasurer Angela Conte, Director Ginny Bowman, Director Guy Tumolo, Director			LIST OF PAYMENT REQUESTS SEPTEMBER, 2015
NAME	DATE	DESCRIPTION	TOTAL
Katherine Brandon	7/22/15 – 8/31/15	ACRA 2015 Membership Data Base insert new and reinstate old members, insert 2016, 2017 advance payment column lines (seven members), correct addresses (35 members), delete deceased & other miscellaneous corrections	\$60.00
Kenneth Bell	9/2015	Office Max – shredding of old documents (membership renewal envelopes) - \$9.90 Giant Eagle gift cards for September 16, 2015 luncheon - \$40.00	\$49.90
Banksville Printing	9/2015	Invoices \$202.84 – September 16 th luncheon notifications \$1,078.97 – newsletter mailing and printing	\$1,281.81.
REIMBURSEMENTS INVOICE TOTALS			<u>\$1,391.71</u>