



DES MOINES WATER WORKS  
Board of Water Works Trustees

Agenda Item No. PEN-I  
Meeting Date: July 24, 2018  
Chairperson's Signature  Yes  No

**AGENDA ITEM FORM**

**SUBJECT: Board of Water Works Trustees of the Des Moines Water Works Pension Plan**

**SUMMARY:**

Minutes of the July 25, 2017, Meeting of the Board of Water Works Trustees of the Des Moines Water Works Pension Plan are attached.

**FISCAL IMPACT:**

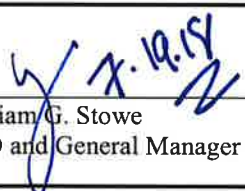
No impact to budget.

**RECOMMENDED ACTION:**

For review and approval.

**BOARD REQUIRED ACTION:**

Motion to approve the July 25, 2017, minutes.

_____/_____ (date)	_____/_____ (date)	 William G. Stowe CEO and General Manager ____/____/_____ (date)
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**MEETING OF THE BOARD OF WATER WORKS TRUSTEES  
AS TRUSTEES OF THE DES MOINES WATER WORKS  
and  
AS TRUSTEES FOR THE DES MOINES WATER WORKS PENSION PLAN  
Held July 25, 2017**

Present: Chairperson Susan R. Huppert, presiding; Mr. David A. Carlson, and Mr. Marc R. Wallace. Staff members attending were: Pat Bruner, Ted Corrigan, Peggy Freese, Doug Garnett, Amy Kahler, Webster Kranto, Dan Klopfer, Mike McCurnin, Laura Sarcone, Bill Stowe, and Jennifer Terry.

Ms. Huppert called the meeting to order at 4:22 p.m.

Approve Minutes of the July 26, 2016, Meeting – A motion was made by Mr. Carlson, seconded by Mr. Wallace, to approve the minutes of July 26, 2016, meeting of the Board of Water Works Trustees of the Des Moines Water Works Pension Plan. Upon vote, the motion was adopted, with each member of the Board, who is identified above as present, voting in favor of the motion.

2016 Pension Plan Audit – Mr. Stowe noted RSM issued an unqualified or “clean opinion” on the financial statements of the pension plan. Mr. Wallace made a motion, seconded by Mr. Carlson, to receive and file 2016 Pension Plan Financial Audit Reports. Upon vote, the motion was adopted, with each member of the Board, who is identified above as present, voting in favor of the motion.

Pension Plan Actuarial Valuation – Mr. Stowe noted that while DMWW pension plan was frozen, contributions to the plan will continue for some time. DMWW uses Principal Financial Group to prepare an annual actuarial valuation of the pension plan, including the calculation of an actuarially determined contribution (ADC) for the pension plan. The ADC for 2017 is \$1,029,589. Mr. Carlson made a motion, seconded by Mr. Wallace, to receive and file Pension Plan Actuarial Valuation. Upon vote, the motion was adopted, with each member of the Board, who is identified above as present, voting in favor of the motion.

Public Comment Period – No public comments were received.

Adjournment – Adjourn by unanimous consent. Meeting adjourned at 4:26 p.m.

Allan Bonini, Iowa Department of Natural Resources Watershed Improvement Bureau – Mr. Bonini made a presentation on Watershed Management Authorities in Iowa, with an emphasis on the North Raccoon Watershed Management Authority (WMA) which affects DMWW’s source water.

Meeting ended at 5:15 p.m.