



DES MOINES WATER WORKS
Board of Water Works Trustees

Agenda Item No. PEN-I
Meeting Date: July 25, 2017
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 26, 2016, 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 26, 2016, 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 TRUSTEE FOR THE DES MOINES WATER WORKS PENSION PLAN
Held July 26, 2015**

Present: Mr. Graham R. Gillette, presiding; David A. Carlson; Ms. Leslie A. Gearhart and Ms. Susan R. Huppert. Staff members attending were: Pat Bruner, Ted Corrigan, Peggy Freese, Amy Kahler, Dan Klopfer, Mike McCurnin, Laura Sarcone and Bill Stowe. Also in attendance was Rick Malm, legal counsel.

Mr. Gillette called the meeting to order at 4:12 p.m.

Approve Minutes of the December 15, 2015, Meeting – A motion was made by Ms. Gearhart, seconded by Ms. Huppert, to approve the minutes of December 15, 2015, 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.

2015 Pension Plan Audit – Mr. Stowe noted RSM issued an unqualified or “clean opinion” on the financial statements of the pension plan. Ms. Huppert made a motion, seconded by Ms. Gearhart, to receive and file 2015 Pension Plan Financial Audit Reports. Ms. Huppert noted that she appreciates the call from the auditors each year prior to audit. 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 2016 is \$796,578 – below the \$850,000 budgeted in the 2016 budget. Ms. Huppert made a motion, seconded by Ms. Gearhart, to receive and file Pension Plan Actuarial Valuation and appropriate the 2016 ADC amount of \$796,578. 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 4:22 p.m.