

TADL Board of Library Trustees

Finance Committee

Minutes

February 2, 2016, 10:00 AM ~ Thirlby Room

In Attendance:

T. Kachadurian, Chair, J. Gillman, President, and M. Payne, trustee, G. Parsons and H. Davis, staff; and B. Myers, staff.

Agenda Approval – The agenda was approved as distributed.

Minutes Approval – The minutes of the January 5, 2016 meeting were approved as distributed.

Public Comment – There was none.

MERS

Kachadurian reiterated that the intent of the board is to freeze the defined benefit plan and move to a defined contribution plan while keeping the existing 401k plan intact. There was discussion about the balance in the Internal Service Fund, which was established for the purpose of paying down the MERS unfunded pension liability with half of the budget surplus funds at the end of each fiscal year. Members voted to take a resolution to the February Board meeting to pay out \$125,000 from the ISF and \$250,000 from the Employee Benefit Obligation Reserve. Parsons will prepare a resolution.

Revisit Budget

Parsons noted that 2015 invoices are still coming in, but she is not expecting anything substantial. We may have something in excess of \$300,000 in revenue over expense for the 2015 fiscal year. As resolved with the 2015 budget amendment resolution, one half of these funds will go into the ISF and the other half into the Public Improvement Fund.

Union Contract

Kachadurian reported that TADL management had not met with the union due to the union's plan to meet with their membership about pension issues before going back to the table. At the last negotiating session, TADL presented the union with a financial proposal which included 3% raises over 3 years and an 8% contribution to a MERS defined contribution plan. Union representation has not submitted any financial proposal to management yet. Myers again indicated that union members need more information, particularly in regard to our 401k plan and the different ways it might be configured. She also asked for clarification on whether or not the library could reinstitute Social Security. Staff will invite Craig Leppien from Chemical Bank to return to the library to hold more employee meetings and will attempt to get a clear answer about Social Security.

Public Comment – There was none.

Next Meeting: March 1, 2016

Topics:

Adjournment – The meeting adjourned at 10:40 a.m.

Roster: Tom Kachadurian, Chair; Jason Gillman; Mark Payne; Parsons; Porter (staff)