

NORTH BAY COOPERATIVE LIBRARY SYSTEM
2471 FLORES STREET, SAN MATEO, CA 94403
650-349-5538

RESOLUTION # 535

It is resolved by the Board of Directors of the North Bay Cooperative Library system to annually determine if it will provide retiree health insurance for the upcoming calendar year.

And it is further resolved that if the Board of Directors determines that it will provide retiree health insurance for a given calendar year it will decide by motion how much the System will pay toward the monthly premium and how much the retirees will pay toward their premium for the upcoming year.

The foregoing resolution was introduced by Director _____ and seconded by Director _____ and adopted by (a unanimous vote OR an "aye" vote) of the following directors:

[List all aye votes here]

[Note any "no" votes and names of directors here]

WHEREUPON the Chairperson declared the foregoing resolution adopted and SO ORDERED.

Date:

Attested:

Signature _____
Jacquie Brinkley, Secretary

Signature _____
_____, Chair
NBCLS Board of Directors

NORTH BAY COOPERATIVE LIBRARY SYSTEM

Board of Directors Meeting Minutes

Monday, August 22, 2016

Adobe Virtual Meeting

1. Call to Order

Meeting was called to order by Chair Henry Bankhead at 1:00 PM.

2. Roll Call

Present were: Henry Bankhead (San Rafael Public Library), Linda Kenton (San Anselmo Public Library), Diane Smikahl (Benicia Public Library), Danis Kreimeier, (Napa County Library), Abbot Chambers (Sausalito Public Library), Bonnie Katz (Solano County Library), Brett Lear (Sonoma County Library). Also present was Jacquie Brinkley, Pacific Library Partnership.

3. Public invited to address the Board

No members of the public were present.

4. Approval of Agenda

Kreimeier moved, Kenton seconded approval of the agenda. Motion passed unanimously by voice roll.

5. Approval of Minutes of October 14, 2015 Meeting

Action Taken. Approved.

6. Adoption of FY 2016/17 Budget

Bankhead called for any discussion.

Kreimeier asked that fund balance be provided for review in future. Attachment does not provide complete information as to fund balance.

Brinkley will retrieve this budget information and distribute to NBCLS Directors immediately following this meeting.

Motion to approve FY 2016/17 Budget.

Chambers moved adoption, Kenton seconded.

Motion passed unanimously by voice roll.

7. Setting 2017 System payments for Retiree Health Insurance

Kreimeier moved and Smikahl seconded that NBCLS continue offering the currently covered retirees health insurance for calendar 2017 with NBCLS paying a maximum of the \$580 Single (Medicare supplement) rate and that retirees may elect to cover dependents at their own expense and must notify the System Office of their intent to

do so before the 2017 Open Enrollment period (retirees will be notified of exact date) and make payment to the System prior to the first day of each month.

Motion passed unanimously by voice roll.

8. Adoption of replacement Resolution regarding Retiree Health Insurance

A motion to replace Resolution #534 with Resolution #535 was made by Bankhead and seconded by Lear. It was adopted by unanimous vote. It states that the Board will annually determine if it will provide retiree health insurance for the upcoming calendar year. If it decides to provide such insurance, it will decide how much it will pay toward the monthly premium and how much retirees will pay toward their monthly premiums.

Resolution was adopted with all present voted yes by voice roll.

9. Election of Chair and Vice Chair

Bankhead volunteered to continue to serve as Chair and Kenton volunteered to serve as Vice Chair FY 2016/17.

Kreimeier nominated Bankhead as Chair. Bankhead accepted.

Smikahl nominated Kenton as Vice Chair. Kenton accepted.

Approved unanimously by voice roll.

Smikahl publicly thanked Bankhead and Kenton for serving.

10. Adjournment

Bankhead adjourned the meeting at 1:20 PM.



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www.northnetlibs.org

February 22, 2016

To: North Bay Cooperative Library System Member Directors
From: Jane Light, Pacific Library Partnership

Subject: NBCLS CalPERS Annual Valuation Report as of June 30, 2014 and FY 2016/17 Required Contribution for NBCLS

Key information from the recently released CalPERS annual report is summarized below. The entire document is an attachment to the email that also transmits this memo. I encourage you to read and file the entire report. If you have questions, please contact me (lightj@plsinfo.org or 650-533-0548) and if I am unable to answer them, you can contact your plan's actuary, whose name is found on page 9 of 26.

As the report and its cover memo explain, CalPERS has changed some of its assumptions used last year, including greater life expectancies, and the required contribution is anticipated to increase significantly over the next five years.

NBCLS' fiscal year required contribution for FY2016/17 is \$12,375 (\$11,945 if full year is prepaid instead of monthly payments). **In FY2017/18 it is projected to be \$20,607.** The report includes projected annual contributions through FY2021/2022 and estimates that it could be \$40,901 at that time, assuming that CalPERS earns 7.5% annually on its investments going forward (see page 13 of 26 in the report). In FY2015/2016 it was \$6,646. Retiree health insurance for FY16/17 is estimated to be \$15,000.

As in past years, the NBCLS fund balance will be budgeted for these expenses in the next fiscal year. The fund balance as of June 30, 2015 was \$272,713.

The funded status of the pension plan rose from 83.5% on June 30, 2013 to 86.8% on June 30, 2014.

The current estimated termination cost, if NBCLS were to withdraw from CalPERS and pay its unfunded termination liability ranges from \$1.65M to \$2.5M, depending on U.S. Treasury bond yields at the time of termination. If NBCLS were to be unable to pay all or part of this liability, pensions for current and future retirees would be reduced proportionally, potentially by 50% or more.