



	The board will use the information as a guideline and requested that similar modeling be done each year.
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11:45 AM      BUDGET APPROVAL      JIM SARGENT

<b>DISCUSSION</b>	Jim presented the CY16 budget to be used in the rate-making process. RELATED VOTE: M-Tom; S-Jan, to accept the budget as presented. APPROVED unanimously.
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12:00 PM      FY15 DRAFT FINANCIALS & AUDIT STATUS UPDATE      TIM BRENNAN

<b>DISCUSSION</b>	Tim presented the preliminary FY15 close, being readied for the EBT auditors. The audit schedule has been set, and staff will work with McGladrey on a comprehensive list of items.
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12:15 PM      APPOINTMENT OF TRUST COMMITTEE MEMBERS      BARBARA JOHNSON

<b>DISCUSSION</b>	The two retiring Board members, Paul Bluestein and Katy Burek, made up the Trust Committee with staff member Jim Sargent. The Board discussed optimal Trust Committee staffing. RELATED VOTE: M-Tim; S-Suzyn, to add John Vogt to the Trust Committee, to serve with Jim. APPROVED 5-0, with John voting "present".
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12:30 PM      IMPLEMENTATION OF PROPOSED PORFOLIO STRATEGY      TIM BRENNAN

<b>DISCUSSION</b>	The Board had previously discussed providing additional investment flexibility for the Treasurer with regard to the Plan's surplus. Tim presented a detailed plan to add equities and high-yield bonds to the portfolio. RELATED VOTE: M-Tim; S-Tom, to permit up to 35% in equities and 5% in high-yield bonds, with the balance in investment-grade bonds and cash. APPROVED unanimously.
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1:05 PM      APPROVAL OF MINUTES OF APRIL 24, 2015      BARBARA JOHNSON

<b>DISCUSSION</b>	M-Jan; S-Tom, to accept the minutes of Apr 24, 2015 as presented. APPROVED unanimously.
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Meeting adjourned at 1:10 PM