

CEDARBURG SCHOOL DISTRICT

Insurance Committee Meeting

April 12, 2016

6:00 p.m.

Board of Education Room #75

Minutes

This meeting will be considered an informational meeting of the School Board if a quorum is present

Committee Members: Jeff Brey, Kevin Kennedy, Mark Meisner, Todd Bugnacki, Karen Dvornik

Guests: Linda Mont, Key Benefit Concepts

Mr. Brey called the meeting to order at 6:02 p.m.

I. Approve Minutes of March 10, 2016

Mr. Kennedy moved to approve the Minutes of March 10, 2016. Mr. Meisner seconded the motion. Motion passed, 3-0.

II. Other Post-Employment Benefits (OPEB) Actuarial Study Update and Discussion

Ms. Dvornik distributed and explained the Other Post Employment Benefit (OPEB) information. She stated Ms. Mont will present, for informational purposes a summary of Post-Employment Benefits Valuation Study performed by Key Benefit Concepts, LLC in accordance with current Government Accountability Standards Board guidelines.

Ms. Mont explained the definitions of the study, Actuarial Accrued Liability, Normal Cost, Unfunded Actuarial Accrued Liability and Annual Required Contribution. In addition, she discussed the benefit factors of OPEB and the stipend benefit (non-OPEB).

The district makes contributions towards the medical, dental and vision premiums of eligible Administrators, Teachers, and the Superintendent upon their retirement as a retirement benefit option. Ms. Mont discussed three plan options and the cash flow change of each.

Ms. Dvornik reviewed the change in the teacher stipend amount that was frozen at June 30, 2011.

Discussion ensued.

Mission Statement

The mission of the Cedarburg School District is to provide an exemplary education that challenges students in a nurturing environment to develop into lifelong learners, to become responsible adults, and to achieve their goals and dreams.

The Committee requests a follow up meeting with Key Benefits.

III. Employee Insurance Update

Ms. Dvornik reviewed the district's current health insurance benefits compared to surrounding school districts.

IV. Future Meeting Dates

Ms. Dvornik and Ms. Weaver will schedule a next meeting date.

V. Adjournment

Mr. Kennedy moved to adjourn the meeting. Mr. Meisner seconded the motion. Motion passed, 3-0.

The meeting adjourned at 7:36 p.m.

Respectfully Submitted,

Ann Weaver
Secretary to the School Board