

**GENERAL EMPLOYEES PENSION BOARD MEETING
MINUTES**

**Thursday, January 21, 2010
10:30 a.m.**

call to order

approval of minutes

ken ivette all aye

THOSE PRESENT:

None.

ALSO PRESENT:

**Pamala Prell
Ivette Ramos
Jim Anderson
City Clerk Theresa McMaster**

Ivette Ramos moved to approve invoices

THOSE PRESENT:

None.

ALSO PRESENT:

**Pamala Prell
Ivette Ramos
Hugh McGuigan
Jim Anderson
City Clerk Theresa McMaster**

Dr. McGuigan arrived

Tim

salary, retirement, disability, etc.

make assumptions as to what may happen - best estimate of what the future is going to be

actuarial evaluation collect data

explained the actuary's responsibility

an actuarial experience study in 2008

experience study - filling in for Patrick Donnaly

Foster and Foster, Brad

Audience Comments

rule - every two years

election of officers?

contribution - new hire January librarian Roberta resignation

no because we are a defined benefit plan

new business - question from a member - no allowance to borrow funds from the pension

Sunshine law

Lee - trustee responsibility to new members

introduced Ken Hurley

to you need Boghdan to attend.

attorney reports

no money manager reports

items to change - authority to invest in co-mingled - etc.

investments section -

4 year trustee terms and

suggested a special meeting to go over the restatement

Lee - compelled restated policy

any questions for Boghdan Group

The motion was unanimously approved by individual roll call vote.

Boghdan report

changes in the policy

Will make recommendations at the special meeting

should be able to get to the 8.5 - but it is a little on the high side.

Tim - back to the book - pg 12

Lee - in connection with the investment rate of return - receive recommendation from
Tim - lost ten years -

the best solution may be to make the changes for 10-01-2010 = will not impact the city
until 2012 fy

schedule for special meeting

want to protect = city side - struggling to pay for the debt that they have on the pension
plans. CM or Finance Director should be here to let us know what the City
Administration feels about that.

pam - a lot of talk about the funding - recommendation from the F & B to the city
commission to try to get it 80% funded - proposal to increase the millage rate to - not
approved

no adverse to extra contributions

background material is that the City is committed to get to 80% funding ratio

applicable immediately - or to wait until we do the 10/01/2010

decide what changes to make

make a motion to change

made recommendations that we think should follow.

shouldn't - should be best estimate based on experience

your job is to insure that the fund is funded properly and invested properly

you determine the funding requirements of the plan

as the board - the assumptions are the property of the Board -

best estimates -

if we undershoot the - pay less now and a how lot more later. if too conservative - will pay more now and less later

benefits paid plus expenses - less investment gains

very important = the plan is going to cost of what it is going to cost

investment return change to 8% -

recommended change to turnover table which would reduce by 2.5% payroll

we can plan for more turnover rates

last 5 years - more turnover than we thought.

assumption how this is going to happen

turnover adjustment assumption

seems the city itself is concerned that it is too high

5% increase

reduce the assumption from 8.5 to 8 -

city's contribution has gone up

assumption is very long term - 75 year assumption. 8.5% is the assumption. highest that we have for any of our funds

investment returns - we make an assumption on what we are going to get over the long

would to see us move to a more recent mortality plan

mortality for women didn't improve

mortality for men improved

2000 table is the new

mortality has tended to improve

1983 group mortality table

changes = recommended - Mortality rates - how long is someone going to live

board decided to hold off on the changes - we would instruct to come and revisit this notion

recommendations for change

Rebecca C. Haynes, City Clerk

Steve McFarlin, Mayor

Minutes approved on
