GENERAL EMPLOYEE'S PENSION BOARD
SPECIAL MEETING
March 9, 2010

The Meeting was called to order at 11:00 am.

ROLL CALL

PRESENT

Pamala Prell, Secretary
Yvette Ramos

ABSENT

Dr. Hugh McGuigan, Chairman
Bill Schroeder, Vice Chairman

It was announced that there was not a quorum present. Ms. Prell chaired the meeting. She reported that Mr. Kenneth Hurley resigned from the Board, and the City Commission will need to appoint a new member.

ELECTION OF OFFICERS

This item was postponed due to lack of quorum. It will be on the next regular meeting.

ORDINANCE

This item was postponed due to lack of quorum. It will be on the next regular meeting.

REPORTS

FOSTER & FOSTER – Patrick Dolan spoke to the Board regarding assumptions. He suggested that they increase the Turnover Assumption Rate to 12%; the current rate is 7.3% and the actual turnover rate is 16.8%. If turnover assumption is increased, they will need less money in the Plan, thereby reducing the City's funding requirements. Mr. Dolan also suggested that they use the RP 2000 Mortality Table. On the Investment Return Assumption, the City feels the current rate of 8.5% is too high. Mr. Dolan asked if Tim Nash had anything to add

BOGDAHN CONSULTING – Tim Nash advised the Board that 8% is much more common than the current rate of 8.5%.

Mr. Dolan recommended that the Board change the current rate to 8%. The members present were in agreement to the change.

Ms. Prell suggested that all of these changes be incorporated in one Ordinance amending and restating Chapter 66 and brought before the Board at the next meeting for discussion and/or action. Attorney Lee Dehner advised that he will make the changes for the next meeting.

Mr. Nash addressed the Board to clarify the changes that will be drafted, i.e. the Actuary Equivalent will be reduced from 8.5% to 8% and the RP 2000 Mortality Table will be adopted.

CHRISTENSEN & DEHNER, P.A. – Attorney Lee Dehner gave a brief report and went over changes he recommends regarding co-mingled funds, limitation in equity investments and real estate investments. Mr. Dehner stated that he will draft his recommendations and bring them to the next meeting for the Board's review.

Attorney Dehner went on to report that Senate Bill 1902, House bill 1319 and House Bill 1543 are currently pending and stated that they are not friendly to pension plans or trustees. He suggested that the Board contact their Representatives and spread the word to vote down these pending Bills.

There being no further business, the Meeting was adjourned.

Theresa McMaster
Theresa B. McMaster, City Clerk

Pamala Prell for H. McGuigan
Pamala Prell, Secretary

Minutes approved on: 4-22-10