

MINUTES OF A JOINT WORKSHOP MEETING OF THE BOARD OF TRUSTEES OF THE EMPLOYEES', POLICE, AND FIREFIGHTERS' RETIREMENT SYSTEMS WITH THE CITY COMMISSION HELD IN THE CONFERENCE ROOM AT CITY HALL ON WEDNESDAY, SEPTEMBER 4, 2002, AT 1:30 P.M.

I. ROLL CALL:

A. Employees' Retirement Board:

Trustees present were Vice Chair John Charest, Finance Director Chuck Powers, Theresa White, and Robert Lepa. Absent was Mayor Rodney Romano (Chairman). Also present was Recording Secretary, Valerie Hurley, City Clerk's Office.

B. Police Retirement Board:

Trustees present were Deputy Chief Patrick Hampshire (Vice Chairman), Finance Director Chuck Powers, and Philip Blumel. Absent were Mayor Rodney Romano (Chairman) and Lt. Kenneth White. Also present was Recording Secretary, Valerie Hurley, City Clerk's Office.

C. Firefighters' Retirement Board:

Trustees present were Jim Shook and Mark Lamb. Absent were Richard Seamon, Troy Schuerter, and Sam Brandsma.

D. City Commission:

Present was Commissioner Joe Egley.

E. Actuary:

Present was Stephen Palmquist of Gabriel, Roeder, Smith & Company.

Vice Chair Charest called the meeting to order at 1:44 p.m.

SUBJECT: REVIEW ACTUARIAL VALUATION REPORT FOR YEAR ENDED SEPTEMBER 30, 2001, WITH STEPHEN PALMQUIST, ACTUARY, GABRIEL, ROEDER, SMITH & COMPANY

Mr. Stephen Palmquist of Gabriel, Roeder, Smith & Company reviewed the October 1, 2001, Actuarial Valuation Report for the Retirement Systems. He said the purpose of the report was to set forth required contribution levels, disclose plan assets and actuarial liabilities, and comment on funding progress.

Net actuarial losses by the Systems over the past year have been as follows: General Employees' – \$(841,270), Police - \$(1,462,401), and Firefighters' - \$(1,250,581) for a total of \$(3,554,252).


The General Employees' and Police Plans provide a COLA on June 1st if there was an actuarial gain for the previous year. Since the Plans experienced a loss during the last year, there was no COLA payable June 1, 2002.

The Firefighters' System provide a 13th check if there was a net actuarial gain for the previous year. Since the Plan experienced a loss during the last year, no 13th check was payable.

ADJOURNMENT:

Meeting adjourned at 2:59 p.m.

MINUTES APPROVED: 5-28-03



Mayor Rodney G. Romano, Chair
Employees' and Police Retirement Boards

Valerie Hurley, Recording Secretary
Employees' and Police Retirement Boards

Minutes transcribed by: Evanna C. Stephenson, City Clerk's Office.

A tape recording of this meeting will be available in the Office of the City Clerk for two years after approval of these minutes.