

**MINUTES OF A JOINT EMPLOYEES', POLICE & FIREFIGHTERS'  
RETIREMENT BOARDS WORKSHOP MEETING  
WITH CITY COMMISSION HELD IN THE  
CONFERENCE ROOM AT CITY  
HALL ON WEDNESDAY,  
OCTOBER 1, 2003,  
AT 1:30 P.M.**

**I. ROLL CALL:**

**A. Employees' Retirement Board:**

The Vice Chair called the meeting to order at 1:35 p.m.

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

**B. Police Retirement Board:**

The Vice Chair called the meeting to order at 1:35 p.m.

Trustees present were Lt. Ken White (Vice Chair), Finance Director Anne Sims, Officer Mark Bouchard, and David Vespo. Also present was Recording Secretary Evanna Stephenson, City Clerk's Office. Absent was Mayor Rodney Romano (Chairman).

**C. Firefighters' Retirement Board:**

The Vice Chair called the meeting to order at 1:35 p.m.

Trustee present was Jim Shook (arrived at 1:37 p.m.). Also present was Scott Baur, Pension Resource Center. Absent were Mark Lamb and Richard Seamon.

**D. Actuary:**

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

**II. SUBJECT: REVIEW ACTUARIAL VALUATION REPORT FOR YEAR ENDED SEPTEMBER 30, 2002, WITH STEPHEN PALMQUIST, ACTUARY, GABRIEL, ROEDER, SMITH & COMPANY**

Mr. Stephen Palmquist of Gabriel, Roeder, Smith & Company reviewed the October 1, 2002, 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' - \$(7,021,556), Police - \$(1,898,828), and Firefighters' - \$(1,583,274) for a total of \$(10,503,658).

The General Employees' and Police Plans provide a COLA on June 1<sup>st</sup> 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, 2003.

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

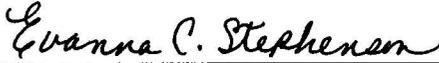
CONSENSUS was to direct Stephen Palmquist to prepare written recommendations to forward to City Commission.

**III. ADJOURNMENT:**

Meeting adjourned at 2:38 p.m.

**MINUTES APPROVED:** 10-28-03

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

  
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Evanna C. Stephenson, Board 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.