

**MINUTES OF A JOINT EMPLOYEES' RETIREMENT BOARD MEETING  
HELD IN THE CONFERENCE ROOM AT CITY HALL ON  
TUESDAY APRIL 3, 2018 at 11:00 AM**

**I. ROLL CALL: ..... 11:06 AM**

**A. Employees' Retirement Board:**

A meeting was called to order at 11:06 A.M.

Those persons present included:

Trustees: Pam Triolo  
Corrine Elliott  
Richard Collier  
Evanna Stephenson  
Phillip Johnson

Others: Pedro Herrera, Sugarman & Susskind  
Kerry Dutton, Resource Centers  
Pete Strong & Nick Layhe, GRS

**II. PLEDGE OF ALLEGIANCE**

All in attendance said the Pledge of Allegiance.

**III. ADDITIONS/ DELETIONS/ REORDERING:**

**A. Employees' Retirement Board:**

**IV. UNFINISHED BUSINESS:**

**A. Employees' Retirement Board:**

**V. NEW BUSINESS:**

**A. Employees' Retirement Board:**

**1. Presentation by Pete Strong - GRS**

**a. Actuarial Valuation Report as of October 1, 2017**

Mr. Pete Strong appeared before the Board to present the actuarial valuation report for as of October 1, 2017. Mr. Strong reported that for the General Employees the City's required contributions for FYE 9/30/19 will be \$3,955,909 compared to \$3,87,293 from FYE 9/30/18. The assumed investment return assumption was reduced by .10% which increased the required contributions by \$80,331 of covered payroll. He reported that there was a net actuarial experience gain of \$1,220,324 for the year which means that actual experience was more favorable than expected. The gain is primarily due to a higher than expected recognized returns on the actuarial value of assets (9.68% on a net basis). The actuarial experience resulted in a decrease in the required contribution of 6.08% of covered payroll. He reported that the funded ratio this year is 64.0% compared to 62.4% last year and reflecting the assumption changes. He reviewed the participant data. He reviewed the reconciliation of actuarial value of benefits and assets. He reviewed the calculation of employer normal cost as well as the calculation of actuarial value of assets. He reviewed GASB Statement No. 67 and GASB 68 reports. Mr. Strong recommended decreasing the amortization schedule to 20 years. The Board tabled the recommendation for the next regularly scheduled meeting.

**Action:** A motion was made by Ms. Elliott and seconded by Ms. Stephenson to accept the Actuarial Valuation Report as of October 1, 2017.

**Vote:** Voice vote showed: AYES: Unanimous. NAYS: None

**Action:** A motion was made by Ms. Elliott and seconded by Ms. Stephenson to direct the plan administrator to send declaration letter to the State for the Assumed Rate of Return of 7.40%.

**Vote:** Voice vote showed: AYES: Unanimous. NAYS: None

**2. Expenditure Report Discussion**

Ms. Dutton reviewed the expenditure policy in detail. There was a discussion on the reimbursement specifically on parking and meals.

**B. Board Attorney's Report:**

**1. Legislative Update**

There were no legislative updates at this time however Mr. Herrera reviewed the recently passed bill pertaining to workman's compensation. He noted the bill does not directly affect the pension plan.

Mr. Herrera stated the RFP requested for plan administration were sent out last week.

**C. Administrators Report:**

Ms. Dutton stated there was no administrator report at this time.

**VI. CONSENT AGENDA:**

**A. Employees' Retirement Board:**

1. Warrant for Accounts Payable
2. Interim Financial Statements
3. Benefit Approvals

**Action:** For the Employees' Retirement Board a motion was made by Ms. Stephenson and seconded by Mr. Collier to approve the Consent Agenda which included the warrant for accounts payable, interim financial statements and benefit approvals.

**Vote:** Voice vote showed: AYES: Unanimous. NAYS: None

**VII. PUBLIC COMMENTS:**

There were no Public Comments.

**VIII. ADJOURNMENT:**

There being no other business and the next meeting was scheduled for the General Employees' & Police Officers' Pension Plan on May 5, 2018 at 11:00 a.m. therefore the General Employees' Pension Boards adjourned the meeting at 11:55 a.m.

MINUTES APPROVED: June 5, 2018

  
Pam Triolo, Chair Employees' Retirement Board