

Chairman R. W. Sutton called the Special Meeting of the Pension Advisory Committee to order on Friday, March 12, 2010 at 2 pm, in Conference Room R, 2nd floor, Orlando, Florida. There was a quorum.

Pension Advisory Committee
Members Present/Absent

R. W. Sutton, Office of Business & Financial Services
T. Berube, SEIU Representative
J. Carr, Police Department
C. Cummings, Families, Parks & Recreation
J. Dorman, Orlando Venues
P. Edwards, Housing & Community Development (*absent*)
S. Geller, SEIU Representative
B. Gray, Transportation Department
R. Howard, Public Works
L. Jacobs, Fire Department
D. Rafanowicz, Executive Offices (*absent*)
M. Rhodes, Economic Development
R. Suggs, L.I.U.N.A. Representative
L. Conley, L.I.U.N.A. Representative

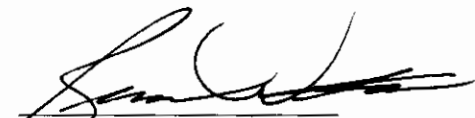
1. **2009 ANNUAL ACTUARIAL VALUATION**

Brad Armstrong of Gabriel Roeder Smith & Co. reviewed the annual actuarial valuation. Presently in the general employees' pension plan there are 312 active members, 131 vested, LTD and terminated members, 686 retirees and 82 beneficiaries. Payroll went down, contributions went up. Investment returns recognized 1.1% versus 8% expected. The City contributed \$6,630,606 as of 9/30/2009 or 38.16% of active payroll. Projected contribution rate for fiscal year 2010-2011 is \$9,305,926 or 59.15% of active member covered payroll. Beginning October 31, 2010, the city will contribute amounts of \$775,494 for City normal cost and administrative expenses each month through December 31, 2010 with the remainder of \$6,828,811, paid as a lump sum on January 31, 2011. Funded ratio is 77.93% which includes liabilities. Under the entry age normal cost method the plan is 82.3% funded. Discussion and questions ensued.

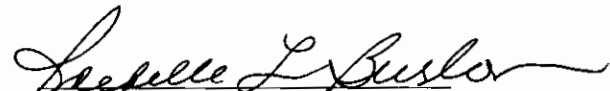
The Chair and Treasurer requested that the five year experience study be completed by Gabriel Roeder Smith & Co. by June or July 2010 so any changes can be approved by City Council before October 1, 2010 and be incorporated in the 2010 actuarial valuation..

A MOTION TO ACCEPT THE ACTUARIAL VALUATION REPORT AS PRESENTED was made by R. Howard and seconded by J. Dorman; **MOTION CARRIED UNANIMOUSLY.**

Respectfully submitted,



Rebecca W. Sutton
Chairman



Rochelle (Shelly) Burlon
Pension Coordinator