

Rebecca Sutton called the Special Business Meeting of the City of Orlando Pension Advisory Committee, to order at 2:30 p.m. on April 15, 2010, in the veteran's conference room, 2nd floor, City Hall, Orlando, Florida. There was a quorum.

PAC Members Present:

Cheryl Cummings, Families Parks & Recreation (5/2) (absent)
Les Conley, L.I.U.N.A. Representative (5/0)
Todd Berube, S.E.I.U. Representative (5/1)
Paulette Edwards, Housing, Community Development (5/1) (absent)
Susan Geller, S.E.I.U. Representative, (5/1)
Rick Howard, Public Works (5/3) (absent)
David Rafanowicz, Executive Offices (5/1)
Ricky Suggs, L.I.U.N.A. Representative (5/1)
Jay Carr, Police Department (5/0)
Jon Dorman, Orlando Venues (5/2)
Rebecca W. Sutton, Chair (5/3)
Liza Floyd Jacobs, Fire Department (5/1)
Michael Rhodes, Economic Development (5/3)
Gustavo Castro, Transportation (2/0)

Others Present:

C. McCullion, Treasurer
L. Brown, Human Resources Division Manager
A. Palenzuela, Compensation & Benefits Manager
R. Burlon, Pension Coordinator

1 **VOLUNTARY SEPARATION PACKAGE**

Leland Brown reviewed the voluntary separate package to be offered to the General Employees Defined Benefit Plan Members. The City, like governments across the country, is looking at ways to reduce operating costs. The plan will be changed for a specific time only and will not be a permanent change in the plan provisions. If the PAC proposes amending the plan, eligible members of the plan will receive a ballot in the mail and may cast a vote on whether or not they approve of these benefit changes and costs. Any changes recommended by the members voting are then subject to final approval of the Orlando City Council sitting as the Pension Plan's Pension Board. The cost will be actuarially determined and fully funded by the City. Discussion ensued.

A MOTION TO AMEND THE GENERAL EMPLOYEE DEFINED BENEFIT PLAN TO PROVIDE FOR PARTICIPANTS IN THE CITY'S 2010 VOLUNTARY SEPARATION PROGRAM TO ELECT THE FOLLOWING OPTIONS:

- **MEMBERS ELIGIBLE FOR EARLY RETIREMENT (AGE AT LEAST 55 WITH 10 OR MORE YEARS OF SERVICE) AS OF JULY 1, 2010, WILL BE ABLE TO RETIRE IMMEDIATELY WITH THEIR CURRENT YEARS OF SERVICE PENSION CALCULATION AND NO AGE REDUCTION OFFSET.**
- **MEMBERS ELIGIBLE FOR NORMAL OR EARLY RETIREMENT AS OF JULY 1, 2010 MAY PURCHASE UP TO THREE YEARS OF PRIOR GOVERNMENT (FEDERAL, STATE OR LOCAL) SERVICE FOR WHICH PENSION CREDIT HAS NOT BEEN PREVIOUSLY RECEIVED. MEMBER PAYS 4.88% OF CURRENT ANNUAL BASE SALARY FOR EACH YEAR PURCHASED;**

was made by D. Rafanowicz and seconded by L. Floyd; **MOTION FAILED; FIVE IN FAVOR, SIX OPPOSED.**

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Discussion ensued.

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- **MEMBERS ELIGIBLE FOR EARLY RETIREMENT (AGE AT LEAST 55 WITH 10 OR MORE YEARS OF SERVICE) AS OF JULY 1, 2010, WILL BE ABLE TO RETIRE IMMEDIATELY WITH THEIR CURRENT YEARS OF SERVICE PENSION CALCULATION AND NO AGE REDUCTION OFFSET.**

TO HAVE LELAND BROWN CHECK FOR APPROVAL BY THE ADMINISTRATION, AND TO DETERMINE IF ALLOWABLE UNDER APPLICABLE IRS REGULATION, TO ADD TO THE SECOND BULLET, THREE YEARS OF SERVICE CREDIT WITHOUT A REQUIREMENT OF ACTUAL SERVICE OR:

- **MEMBERS ELIGIBLE FOR NORMAL OR EARLY RETIREMENT AS OF JULY 1, 2010 MAY PURCHASE UP TO THREE YEARS OF SERVICE CREDIT WITHOUT A REQUIREMENT OF ACTUAL SERVICE. MEMBER PAYS 4.88% OF CURRENT ANNUAL BASE SALARY FOR EACH YEAR PURCHASED”;**

was made by D. Rafanowicz and seconded by J. Dorman; **MOTION CARRIED UNANIMOUSLY.**

PAC members requested that the ballots be turned in sealed and opened in the presence of two PAC members on Monday morning, April 26, 2010 in the City Clerk's Office.

Meeting adjourned at 3:45 p.m.

Respectfully submitted,



Rebecca W. Sutton
Chairman



Rochelle (Shelly) Bufon
Pension Coordinator