Chief Pat McCabe, Chairman of the Winter Park Fire Fighters' Pension Trust Fund called the joint meeting of the Winter Park Fire Fighters' Pension Trust Fund and the Winter Park Police Officers' Retirement System to order at 5:05 P.M.

Chief McCabe invited Larry Wilson, Gabriel, Roeder, Smith & Company to discuss the 2009 Actuarial Valuation dated 23 April 2010. Chief McCabe told the guests that this Valuation determines the Annual Contributions for each Plan Year 1 October 2009 through 30 September 2010 with City contributions to be paid in the Fiscal Year 1 October 2010 to 30 September 2011.

As requested by both boards Larry Wilson reviewed the 2009 Actuarial Study that was prepared for the City of Winter Park by Foster & Foster, Inc.
For purposes of comparison to the Foster & Foster, Inc report, GRS prepared 15-year actuarial projections of the required contributions under the existing plan provisions of the Winter Park Police Officers' Retirement System and the Winter Park Fire Fighters' Pension Trust Fund, respectively.

GRS modeled the required City contributions under the current System plan provisions, actuarial cost method (Entry Age Normal) and actuarial assumptions.

In addition, GRS modeled the required City contributions assuming the amortization bases for each System were combined as of 1 October 2009. GRS, also included projections assuming the actuarial cost method is changed to either the Aggregate cost method or the Projected Unit Credit cost method.

GRS projections, also, included investment return sensitivity. The projections model assumed investment return of 6.75% (-1% of assumed rate of return), 7.75% (assumed rate of return) and 8.75% (+1% of assumed rate of return) for the Fire Fighters' Pension Trust Fund. The projections model assumed investment return of 7.25% (-1% of assumed rate of return), 8.25% (assumed rate of return) and 9.25% (+1% of assumed rate of return) for the Police Officers' Retirement System.

The Actuarial Study prepared for the City of Winter Park by Foster & Foster, Inc. included projections to illustrate the impact of potential future benefit provisions. Based upon our understanding of State rules, changes to the COLA and the interest-crediting rate for DROPs would be expected to reduce allowable State monies. The remaining proposed changes for current and future employees would eliminate State monies.

Chief McCabe asked if the state would accept the Foster & Foster Report. Larry Wilson said no. Chief McCabe then asked Scott Christiansen about any changes in 175/185 by the current legislature. He stated that every item that they previously were trying to get through was set aside until after the current elections are completed. Scott also stated that you couldn't plan ahead for legislature that is not in law.

Commissioner Cooper asked about investment assumption returns. Burgess Chambers, BCA, stated that returns were high for the last decade. He said that when everything is on the slow side it isn't the time to lower anything.

At the request of the City of Winter Park, a motion was made to restate the 1 October 2009 Actuarial Valuation for the Winter Park Fire Fighters' Pension Trust Fund and the Winter Park Police Officers' Retirement System incorporating a twenty (20) amortization loss for the fiscal year ending 30 September 2009. The restated 1 October 2009 Actuarial Valuation will determine the Annual Contribution for the
Plan Year ending 30 September 2011 as a percentage of covered payrolls for fiscal year 2011. This change will only be made if the plan is allowed to do this under State Statute 175/185 rules to change the actuarial costs method from the Entry Age Normal cost method in the 1 October 2010 Actuarial Valuation. This motion was made by (WPFD) Tony Grey and seconded by Garry Mitchell and (WPPD) Sandy Modell and seconded by Murray Daniel. All were in favor.

The meeting was adjourned at 6:52 P.M.

Respectfully submitted,

Eng. Garry Mitchell, Secretary WPFD
Det. Tom Cronin, Secretary, WPPD