Chief Pat McCabe, Chairman, W.P. Fire Fighters’ Pension Trust Fund called the joint board meeting to order at 5:09 P.M.

Chief McCabe turned the meeting over to Larry Wilson, Actuary, from Gabriel, Roeder & Smith. Mr. Wilson had been requested to provide a 30-year Actuarial Projection Study as of 1 October 2010.

Mr. Wilson explained that each plan’s information was compiled separately based on the number of employees.

Mr. Wilson explained that GRS had prepared a 30-year projection from the City of Winter Park’s contributions for both retirement systems. His company GRS had prepared and presented a 30-year projection study of the City contributions for both systems on a deterministic basis (all Assumptions are met) with the market value return on System assets equal to the assumed investment return assumption.

During the 30-year projection period the active population is assumed to remain stationary (i.e. active members retiring, terminating employment, becoming disabled or dying are replaced by new hires).

The Actuarial gains and losses are modeled and amortized over 20 years from the date they arise. Actuarial losses are anticipated over the next couple of years due to recognition of deferred investment losses being recognized over the four-year asset-smoothing period.
Mr. Wilson further discussed the actuarial impacts of recent state legislation along with their assistance to the state with respect to the financial Rating System required by such legislation.

Chairman Pat McCabe asked Larry how often experience studies are usually done. Larry said they usually are completed about every 5 years. Scott Christiansen, attorney, asked what the study was used for. Larry explained that the city wanted a long-term picture. Chairman McCabe asked Randy Knight if he wanted this projection yearly. Randy responded that a 10-year projection would be satisfactory.

WPPD Board: A motion was made by Chairman Murray Daniel and seconded by Sandy Modell to have a 30-year projection included in the next Actuarial Report. All were in favor.

WPFD Board: A motion was made by Chairman Pat McCabe and seconded by Garry Mitchell to have a 30-year projection included in the next Actuarial Report. All were in favor.

The meeting was adjourned at 5:35 P.M.