

OFR78009

TYPE OF RECORD: PERMANENT

CATEGORY OF RECORD: MINUTES

CITY DEPARTMENT: ADMINISTRATIVE SERVICES

YEAR: 1978

FIRE PENSION BOARD MEETING

Meeting was called to order at 9:30 a.m. in the City Manager's office. Members present: Jack Campbell, Mike Petersen, Gary Tharp, John Tasker and Jim Wysocki. Claudia Smith was also present.

John Tasker introduced the actuarial information which had been compiled by A.S. Hansen. This information was drafted in accordance with the guidelines set forth in House Bill #46. John explained the increased funding from the City, employees, and the State which would be necessary to bring the Fire Pension Fund up to an actuarial sound level. He proposed a recommendation that employees contributions be raised to 8% with the City's contributions being raised to 50.64 7% of payroll. The Fire Department members of the Board were instructed to take this information to the Fire Department personnel for feedback and subsequent approval. John stated that within two (2) years employee contributions are recommended to be raised to a 10% level.

Jim Wysocki discussed the possibility of changing investment vehicles in a manner similar to that being proposed for the City's Supplemental Retirement Plan (i.e. guaranteed rate of return).

Gary Tharp questioned whether the Fire Department Supplemental Retirement contributions being made by the City would be reduced in order to meet the increase in City funding on the pension fund. John stated that this is presently not being seriously considered but does remain an option of the Council.

The Board members agreed to discuss this proposal with the Fire Department employees and to report back to the Fire Pension Board on or about Wednesday, October 11, 1978.

There being no further business to come before the Board, the meeting was adjourned.

September 29, 1978