

OFR78010

TYPE OF RECORD: PERMANENT

CATEGORY OF RECORD: MINUTES

CITY DEPARTMENT: ADMINISTRATIVE SERVICES

YEAR: 1978

FIRE PENSION BOARD

The meeting was called to order at 10:00 a.m. by Chairman Jack Campbell. The meeting was held in the City Manager's office with Jack Campbell, Mike Petersen, John Tasker, Claudia Smith and Jim Wysocki present.

Jack Campbell discussed the reactions of Fire Department employees to the proposed 8% contribution rate for 1979 and the 10% rate for 1980. Although the employees were not anxious to pay at the increased rate(s), the majority agreed that the change in contribution was necessary. Chairman Campbell also said that the employees main concern was the possibility of the Council requiring that City contributions currently being made to the Supplemental Retirement Plan be instead applied to the increased cost in Fire Pension contributions. Jim Wysocki stated that all efforts would be made to maintain Supplemental Retirement contributions as is.

John Tasker discussed the possibility of transferring Fire Pension Fund monies to a company which offered a guaranteed rate of return. This will most likely be dependent upon the allowances provided by the forthcoming pension law and would probably not be feasible until 1980.

John Tasker moved to accept the proposal of increasing the employee contribution into the Fire Pension Fund to 8% in 1979 and to 10% in 1980, subject to change is State laws so require. The motion was seconded by Mike Petersen and carried unanimously.

There being no further business to come before the Board, it was moved by Jack Campbell and seconded by Mike Petersen that the meeting be adjourned. The meeting was adjourned at 10:30 a.m.

October 11, 1978