

MINUTES
MAYOR'S PENSION TASK FORCE MEETING
February 14, 2011

A meeting of the Mayor's Pension Task Force (the "Task Force") was held at 3:00 p.m., February 14, 2011. Task Force members in attendance were Chair Steve Yoakum, Teresa Maledy, Steve Erdel, Robert Wagner, Brad Frazier and Tim Thomason. Also in attendance were Mayor McDavid, Finance Director John Blattel, Human Resource Director Margrace Buckler, and Paula Barrett. Melinda Pope was a visitor from the Purchasing Department. Members absent were Michael Staloch and Jon Sundvold.

Welcome and Introductions

Mayor McDavid reviewed the purpose of the Task Force and summarized the goals of the City to maintain public services and retirement benefits. He asked two things of the Task Force: 1) Define the conditions and outlook of the pension plans; and 2) outline what remedies can stabilize the pension plans. Mayor McDavid asked that the Task Force issue a report to the City Council, who will then issue a mandate to the new City administration.

Approval of Minutes

At the end of the meeting Bob Wagner moved to approve the minutes from the November 22, 2011 meeting. The motion was seconded by Teresa Maledy and approved unanimously.

Telephone Conference with Mita Drazilov

A telephone conference was held with Mita Drazilov of Gabriel Roeder Smith & Company. Mr. Drazilov gave an overview of his December 22, 2010 report which included a 20-Year Contribution Projection. Mr. Drazilov answered a variety of Task Force members' questions involving contribution rates and plan costs.

Discussion

A general discussion was held regarding the pension plans, retaining employees and attracting new employees.

Mayor McDavid reiterated the need for the City to sustain staffing and services. He stated that the decisions that are going to be made now will determine where the City will be five, ten or 15 years from now. Mayor McDavid asked that the Task Force validate his assumption that the City has problems, come up with a list of remedies, and outline what it will look like over the next ten years depending on rate of return.

Mr. Yoakum will draft a report of options and send it out to the Task Force members. Mr. Erdel moved to ask that Mr. Yoakum prepare this report. Mr. Frazier seconded the motion. Ms. Maledy will send the Task Force members the link to the Atlanta pension presentation.

The Task Force decided to schedule the next meeting at a later date after receiving Mr. Yoakum's report.

Adjournment

There being no further business, the meeting was adjourned at 4:20 p.m.