

CITY OF LAKE WALES
CITY COMMISSION JOINT WORKSHOP MEETING
WITH THE
General Employees' Retirement Board
Fire Fighters' Retirement Board
Police Officers' Retirement Board
Official Agenda
February 28, 2012
5:30 p.m.

James P. Austin Community Center
315 N Dr. Martin Luther King, Jr. Blvd.
Lake Wales, Florida 33853

1. **Roll Call**
2. **Lake Wales Pension Board Discussion**

(The full staff memo will be incorporated into the official record)

Minutes of the City Commissioner Workshop meetings can be obtained from the office of the City Clerk. The minutes are recorded, but are not transcribed verbatim. Persons requiring a verbatim transcript may make arrangements with the City Clerk to duplicate the recordings, or arrange to have a court reporter present at the meeting. The cost of duplication and/or court reporter will be at the expense of the requesting party.

Persons who wish to appeal any decision made by the City Commission with respect to any matter considered during this meeting will need a record of the proceedings, and for such purpose may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is based.

In accordance with Section 286.26, Florida Statutes, persons with disabilities needing special accommodations to participate in this meeting should contact the office of the City Clerk no later than 5:00 p.m. on the day prior to the meeting.

**JOINT MEETING OF LAKE WALES CITY COMMISSION
FIREFIGHTERS PENSION BOARD
GENERAL EMPLOYEES PENSION BOARD
POLICE PENSION BOARD
February 28, 2012
Austin Center, Lake Wales Florida
5:30PM**

On December 6, 2011 the City Commission held a workshop meeting concerning the employee pension plans. An outside consultant, Mr. James Linn, was invited to attend to discuss possible alternatives for the City. The City is facing a shortfall of nearly \$8 million to fully fund the 3 pension plans. In this fiscal year alone, the City is required to contribute over \$1.2 million. If this trend continues, it will be **unsustainable**. It is well known that all cities, especially in Florida, are facing serious revenue problems and many are looking for alternatives in their pension plans.

Our Actuary, Mr. Brad Heinrichs of Foster and Foster, is here tonight to address these issues and to give us an understanding of where we are and where we are going. Mr. Heinrichs has agreed to this initial dialogue between the Boards, City Commission and Unions that looks at actuarial assumptions and methods, before we look to make changes to the plan.

We could ask the pension board to perform projections of future funding requirements for the next 5, 10, 15 years which would establish a baseline. We could then negotiate from that point. The main goal is to make the plans sustainable in the future.

The agenda for this meeting is straightforward and with the help of Mr. Heinrichs and the Pension Boards, we hope to come away with a better road map for the future.

AGENDA

- 1. Presentation by Mr. Brad Heinrichs, Actuary with Foster and Foster**
- 2. Questions and Answers.**
- 3. Adjourn**