
ROCKLEDGE CITY COUNCIL FINANCE AND BUDGET COMMITTEE MEETING MINUTES

WEDNESDAY, AUGUST 18, 2021 ♦ 4:00 P.M.

MAYOR PRICE, CHAIR; COUNCILMEN DASKI, FORESTER & FERGUSON

1. CALL TO ORDER / ROLL CALL

The Council Finance and Budget Committee met on Wednesday, August 18, 2021, at 4:00 p.m. in the Council Chamber at Rockledge City Hall, 1600 Huntington Lane, Rockledge, Florida.

MEMBERS PRESENT:	Thomas J. Price	Committee Chairman
	Dr. R. Shaun Ferguson	Committee Member
	Frank T. Forester	Committee Member
	Duane A. Daski	Committee Member
	Dr. Brenda Fettrow	City Manager
	Jennifer M. LeVasseur	City Clerk & Public Relations Officer
STAFF PRESENT:	Matthew Trine	Assistant City Manager & Finance Director

With a quorum present, the meeting was called to order by Chairman Thomas J. Price.

2. UNFINISHED BUSINESS

- None

3. NEW BUSINESS

A. Discussion: Pension Plans

City Manager Fettrow reported that City staff, pension plan consultants and chairpersons from the City's three Retirement Boards have met as a committee and have prepared a draft Funding Policy, which reflects a lower assumed rate of return.

Chad Little, 4105 Savannahs Trail, Merritt Island, explained that the Government Finance Officers Association recommends that pension plans should have a funding policy, which establishes funding objectives and strategies that maintain stability of the City's Annual Required Contribution and Unfunded Actuarial Accrued Liability. Mr. Little provided the Committee with a draft policy and gave an overview of the proposed

policy, the process for implementation and long-term reduction of the assumed rate of return.

Mr. Little responded to questions posed by the Committee regarding market fluctuations and 25-year amortizations. Mr. Little explained that the lower assumed rate of return is a reflection of the future, and any overage or shortage on the assumed rate of return would be distributed and absorbed over a five-year period.

Tyler Grumbles, CFA, CIPM, CAIA, AndCo Consulting, provided the Committee with a Retirement Plan Investment Report and offered a high-level overview of the report and rate of return. Mr. Grumbles elaborated on the real estate and infrastructure investment categories.

4. **ADJOURN**

There being no further business to come before the Committee, Chairman Price adjourned the meeting at 4:44 p.m.

SUBMITTED BY:

NAME	Jennifer M. LeVasseur
TITLE	City Clerk & Public Relations Officer