

AGENDA

UTILITY BOARD PENSION WORKSHOP 9:00 A.M. – FRIDAY, APRIL 16, 2010

1. Pledge of Allegiance
2. Invocation
3. Roll Call
4. Set Agenda
5. Governance
 - a) Review Enabling Act Language
 - b) Review Plan Document
 - i. Summary Plan Document
 - c) Who has Final Authority on Changes to the Plan Document
 - d) What is the Process to Change Governance
 - e) What is the Process for Resolutions Pertaining to the Pension Plan for
 - i. Trustees
 - ii. Utility Board
 - f) Review Sunshine Considerations
 - i. Trustees
 - ii. General Manager/CEO and Management Services Director
 - iii. Management Services Director and Union Representative for Negotiating Team
 - g) Review of Trustees Makeup
 - i. Current Makeup
 - ii. What is the Appropriate Number
 - iii. Should Utility Board Members Serve as Trustees
 - iv. Should the General Manger Serve as Trustee
 - v. Should there be Term Limits
 - h) What are the Responsibilities of the Trustees
 - i) What are the Responsibilities of the Utility Board to the Pension Plan
 - j) What are the Responsibilities of the Plan Administrator
 - i. Who Should Pay Salary for Plan Administrator (UB/Plan)
 - k) What are the Responsibilities of the Secretary/Treasurer
 - l) Who Hires/Pays for Consultants
 - i. Purchasing Procedures

6. Actuarial Requirements to Fund Pension
 - a) Review Assumptions
 - b) Review 14 Year Actuarial Requirements vs. Utility Board Contributions
 - c) Review Projections of Future Pension Actuarial Requirements
 - d) What do Other Entities Contribute
 - e) Discuss Utility Board Contribution Level- Consider Cap

7. Employee Contributions
 - a) Review 15 Year History of Employee Contributions
 - b) What do Employees of Other Entities Contribute
 - c) Discuss Pros/Cons of Employee Contributions

8. Risk on Investment Volatility
 - a) Review 15 Year Investment Returns
 - b) Compare Actual Returns to Actuarial Assumptions
 - c) Discuss Methods to Share Investment Volatility

9. Investment Oversight
 - a) Who Selects/Monitors Investment Consultants
 - b) Review Investment Policy
 - c) What is the Process to Change Investment Process

10. Retirement Eligibility/ Benefits
 - a) Review Retirement Eligibility
 - b) Review Benefits/ Calculation Formula
 - i. Compare Benefits/ Calculation Formula for Those Hired Before June 1, 2010 and After
 - ii. What Benefits/ Calculation Formula do Other Entities Provide

11. Miscellaneous Issues
 - a) Can an Existing Benefit for a Retiree be Reduced or Taken Away
 - b) Can an Existing Benefit for an Active Employee be Reduced or Taken Away
 - c) Why/ How/ When did the Pension Plan get Included in the Union Contract
 - d) Pension Resolution #77 and Associated Utility Board Resolution #768

12. Other Business

13. Adjournment