

**OPEB TRUST COMMITTEE MINUTES  
FRIDAY, SEPTEMBER 18, 2020 2:00 P.M.  
CITY MANAGER'S CONFERENCE ROOM, VERO BEACH, FLORIDA**

**1. CALL TO ORDER**

**A) Roll Call**

**PRESENT:** Monte Falls, Chairman; Cindy Lawson, Vice Chairman, and Gabrielle Manus, member **Also Present:** Tammy Bursick, City Clerk

**2. ELECTION OF OFFICERS**

**A) Chairman**

**Ms. Lawson made a motion to nominate Mr. Falls as Chairman. Mrs. Manus seconded the motion and it passed unanimously.**

**B) Vice Chairman**

**Mr. Falls made a motion to nominate Ms. Lawson as Vice Chairman. Mrs. Manus seconded the motion and it passed unanimously.**

**3. APPROVAL OF MINUTES**

**A) September 19, 2019**

**Ms. Lawson made a motion to approve the September 19, 2019 minutes. Mrs. Manus seconded the motion and it passed unanimously.**

**4. NEW BUSINESS**

**A) Review of FY 19-20 Third Quarter Financial Statements**

Ms. Lawson reported that their net assets are up \$630,000. She presented the Committee with a June 2020 fact sheet, which shows their up to date earnings is pushing 4%.

**Ms. Lawson made a motion to approve the FY 19-20 Third Quarter financial statements. Mr. Falls seconded the motion and it passed unanimously.**

**B) Review of Actuarial Funding Report for FYE 9/30/20**

Ms. Lawson pointed out the valuation as of October 1, 2019 shows the actuarial accrued liability was \$29,561,581, the actuarial value of assets was \$2,884,369, and the unfunded actuarial accrued liability was \$26,677,212.

Mr. Falls understood that they are in the 25-year funding cycle referring to OPEB and have just finished their third year in making contributions.

Ms. Lawson said that was correct and added that they are making progress according to the Plan.

**Ms. Lawson made a motion to accept the Actuarial Funding Report for September 30, 2019. Mrs. Manus seconded the motion and it passed unanimously.**

**C) Discussion regarding actuarial services for FY 20-21**

Ms. Lawson stated that Gabriel Roeder Smith & Company (GRS) are again not raising their fees for their services this year. She said that there is an automatic renewal of services for 2020/2021. She has been very happy with the services that they provide.

**Mrs. Manus made a motion to renew the actuarial services with GRS for FY 20-21. Mr. Falls seconded the motion and it passed unanimously.**

Mr. Falls went back to the Actuarial Report and referred to page B-4). He said that the highest number of retirees seems to be the age group between 60-74.

Ms. Lawson commented that before the Electric Utility sold there was a big influx of people retiring.

**5. ADJOURNMENT**

Today's meeting adjourned at 2:13 p.m.

/tb