

**OPEB TRUST COMMITTEE MINUTES
WEDNESDAY, SEPTEMBER 21, 2022 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

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

B) Vice Chairman

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

3. APPROVAL OF MINUTES

A) September 23, 2021

Ms. Lawson made a motion to approve the September 23, 2021 minutes. Mrs. Manus seconded the motion and it passed unanimously.

4. NEW BUSINESS

A) Review of FY 21-22 Third Quarter Financial Statements

Ms. Lawson reported that the third quarter loss equates to a 13% loss, but the good news is there is no cost for the investment expense because of the total net assets. She anticipates that they will have to pay fees in the fourth quarter.

B) Review of Actuarial Funding Report for FYE 9/30/22

Ms. Lawson reported that the Actuarial Valuation and Report, prepared as of October 1, 2021, presents the employer contribution required under the City's Funding Policy for the year ending September 30, 2022. The report covers the OPEBs provided to the current and future retirees of the City of Vero Beach. The number of covered active employees increased from 302 in the previous valuation to 311 as of October 1, 2021. At the same time, the number of retirees covered under the health plans as of the valuation to 240 as of October 1, 2021. These combined population changes had a modest increase impact of the costs and liabilities.

Mr. Falls asked if the life insurance is a monthly or annual premium. Ms. Lawson said that it was a monthly premium.

C) Discussion regarding actuarial services for FY 22-23

Ms. Lawson stated that she has been very happy with the work that Gabriel Roeder Smith & Company are doing for the City. Their contract will automatically be renewed and they are not planning on increasing their rates this year.

Ms. Lawson made a motion to approve the continuance of the services for Gabriel Roeder Smith & Company for next year. Mrs. Manus seconded the motion and it passed unanimously.

5. ADJOURNMENT

Today's meeting adjourned at 2:09 p.m.

/tb