

Towey, Lois

From: Patrick Donlan [Patrick@Foster-Foster.com]
Sent: Tuesday, April 02, 2013 1:46 PM
To: Towey, Lois
Subject: RE: Pension Board Meeting - February 15, 2013 at 8:30 a.m.

Lois,

I don't know if it is too late to change the minutes and it's fine if they are already approved, but I reviewed the 12/12 minutes and the first sentence of the second paragraph on Page 3 could be amended to:

"Mr. Franken stated that the city's contribution went from 31.1% to 30.9% because of favorable actuarial experience. This favorable experience was partially offset by a reduction in the payroll growth assumption (0.9% to 0.1%), which drove the amortization payment up, and a change in the mortality table from the RP2000 Table to the RP2000 Table projected to 2012, as people were living longer."

Also, the last sentence of the 5th paragraph on Page 4 could be changed to say:

"He stated that the payroll also went from \$3.3 million to \$2.6 million over that period, and they were dividing by the covered payroll which became a higher percentage in the unfunded liability."

Thanks,

Patrick T. Donlan, ASA, EA, MAAA, *Consulting Actuary*



13420 Parker Commons Blvd
Suite 104
Fort Myers, FL 33912

239.433.5500 Phone
239.481.0634 Fax
www.foster-foster.com