



City of Venice

401 West Venice Avenue
Venice, FL 34285
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Meeting Minutes City Council

Tuesday, January 9, 2018

9:00 AM

Council Chambers

[18-3041](#)

Doug Lozen, Foster & Foster: Police Pension Annual Report (20 min.)

Doug Lozen, Foster and Foster, spoke to the results of the police pension trust fund study to include city funding requirements, investment earnings, funding status, recommendation from the pension board, and projected scenarios to include a Cost of Living Adjustment (COLA).

Discussion followed regarding COLA, funded ratio, last pay adjustment for retirees, number of retirees in the plan, the city's retirement contribution, mortality mandated by the state, and annual required contribution (ARC).

Ms. Senne spoke on the fiscal year (FY) 2018 budget for retirement contributions.

Discussion continued regarding the budget to include Salem Trust Fund and Florida Retirement System (FRS), the city's required contribution, COLA, and December 18, 2018 deadline to lock in rates.

A motion was made by Council Member Gates, seconded by Vice Mayor Daniels, to direct staff to implement Scenario B to include addition of a one-time COLA increase in benefits equal to one percent for each full year of retirement as of October 1, 2017, up to a ten percent maximum increase.

Discussion followed regarding COLA increase, separating FRS and the city's retirement contribution into different line items in the budget, police and fire pensions, and methodology.

The motion carried unanimously by voice vote.