



**BLAKELY CITY COUNCIL
SPECIAL CALLED MEETING MINUTES**

NOVEMBER 5, 2013

CITY HALL

4:30 P.M.

I) Call To Order, Roll Call, Invocation, Pledge of Allegiance

Let the record show that the Mayor, Anthony Howard, Councilman Al Hutchins, Councilman Andy Smith and Councilman Charles Middleton were present. Let the record show that Councilman Torre' Mills was not present. Also present was the City Clerk, Melinda Crook.

II) Citizens And Delegations

Randy Logan-GMA Retirement

Mr. Logan addressed the Council regarding the City's retirement plan through GMA. He presented the Council with a short presentation of spreadsheets. He gave the City a brief overview of the retirement association. He informed the Council that GMA has 285 local governments in the plan with over 40,000 lives and 1.5 billion in pulled assets. He stated that each government owns their own plan and that GMA only administers the plan. He stated that the City has 50 retirees in the plan receiving benefits, 9 survivors, 60 active employees and 44 terminated vested employees. He stated that the City's plan has been in effect since 1972. He went over a summary of key valuation results which helps show what to place in the budget for the following year. He explained how the decrease in the market had affected the City's plan and how that funding is being recovered and amortized over a 10yr period. He stated that their board would never allow the City to get into any trouble with the retirement plan. He stated that the City's plan was in good shape. He went over how the contributions to the plan have changed due to the market trouble in 2008. He stated that the funding rate at the present time is at about 13.5% but as long as all continues to work correctly the funding rate will eventually decrease to 6.5%, which is more the normal cost. He stated that over the long haul the contribution amounts will increase due to inflation. He then stated that the current fund is around 80% but that is expected to gradually increase to 100% over time. he then touched on what the City's current plan provides. He informed the Council that the City plan is not a Cadillac of plans but a good plan. He spoke of the pre-retirement death benefits and that that could be tweaked a little. Mr. Logan was asked why there was such a change in the actuarial value of the plan from 2009 to 2010 and why that number continues to fluctuate. Mr. Logan informed the Council that because so many City's were in a cash crunch that the board took action to stretch out the difference between the actuarial value and the market value so that is what caused the fluctuation. he stated that they stretched it out to let the City's get a little further away from the market value but then they started ratcheting it back in, which gave some relief. The Mayor question about if there were some things that could be tweaked to affect the accrued liability number outside of throwing more money at the plan. Mr. Logan suggested increasing the age limit and years of service and possibly new employee contributions of 2 or 3%. Mr. Logan then answered questions for the Mayor and Council.

III) Adjournment

A motion was made by Councilman Middleton and seconded by Councilman Hutchins to adjourn the November 5th Special Called City Council Meeting. The motion carried unanimously.

Anthony Howard, Mayor