

FINAL MINUTES
BOARD OF TRUSTEES WORKSHOP
TUESDAY, APRIL 26, 2016
6:30 PM
CITY COMMISSION CHAMBERS, CITY HALL
8 WEST BROADWAY
FORT MEADE, FLORIDA

A Workshop of the Fort Meade Board of Trustees was held on Tuesday, April 26, 2016 at the City Hall Commission Chambers, 8 West Broadway, Fort Meade, Florida.

1. CALL TO ORDER:

The Meeting was called to order at 6:34 PM.

2. ROLL CALL:

Mayor	James Watts	Present
Vice Mayor	Barbara Manley	Present
Commissioner	Rick Cochrane	Present
Commissioner	Bob Elliott	Present
Commissioner	Maurice Nelson	Present

STAFF PRESENT:

City Manager	Fred Hilliard	Present
City Attorney	Tom Cloud	Absent
Deputy City Clerk	Melissa Newman	Present
Finance Director	James M. Parker	Present

OTHERS IN ATTENDANCE:

Rick Burke, Pension Attorney
Chuck Carr, Pension Actuary
Jeremy Langley, FMPTF

3. Options, strategy and costs to terminate the Police Officers' Pension Plan.

[This was discussed after item #4] Mr. Burke spoke about different scenarios including offering a lump sum option and possibly offering the retirees a lump sum option with IRS approval. If the IRS won't approve this, then there is another option of transferring the assets over to the fire plan. For those non-vested police officers in the plan who wouldn't elect the lump sum, they could then transfer to the fire plan. Mr. Carr would figure out the figures to be transferred out to the fire plan. Another possibility would be to combine the fire and general plans. This scenario would require approval from the Division of Retirement. Mr. Burke would check with the Division of Retirement. Commissioner Manley questioned the costs involved to make these changes.

4. Options and costs to add a pre-retirement death benefit.

[This was discussed before item #3] Mr. Carr provided an overview of the cost to add this benefit to the pension plans. Trustees discussed the different options. Mr.

City Manager Fred Hilliard verified what they would have the actuary look at for the cost estimate – they would look at a 50-60% death benefit going back 10 years for spouses only, and for active employees they would also include dependent children. They would work with the actuary to find out how to amortize. Mr. Carr clarified they would be narrowing this change to the active employees and those few who have passed away within the last 10 years.

5. **Public Comments**

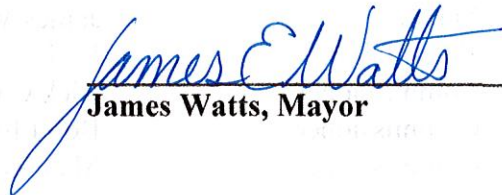
There were no public comments.

6. **Adjournment.**

Motion Manley, second Elliott to adjourn the Board of Trustees Workshop at 7:39 PM. Motion carried with all yeas.

ATTEST:


Melissa Newman, Deputy City Clerk


James Watts, Mayor