

**TEQUESTA GENERAL EMPLOYEES' PENSION TRUST FUND
SPECIAL BOARD MEETING MINUTES
DECEMBER 20, 2018**

CALL TO ORDER

The Special Board Meeting of the Tequesta General Employees' Pension Trust Fund was held in the Emergency Operations Center, 357 Tequesta Drive, Tequesta, Florida, on December 20, 2018. The meeting was called to order at 4:02 p.m.

ROLL CALL

A roll call was requested by Chairman Michael Rhodes. In attendance at the meeting were: Chairman Michael Rhodes, Secretary Bernard Ward, Board Member Michelle Gload, Board Member Jesse Oakley III and Board Member Dennis Rick.

Also in attendance were Attorney Bonni Jensen, Pension Administrator Scott Baur and Kerry Dutton, Village Finance Director Chris Quirk, and Village employee Merlene Reid.

PUBLIC COMMENT

None

APPROVAL OF AGENDA

MOTION:

Secretary Ward made a motion to approve the Agenda as presented. Board Member Rick seconded the motion, which carried by 5-0 vote.

1. Payroll Data

Chairman Rhodes reviewed the raised concern and the reason for the special meeting. It was expressed that the payroll supplied to Pension Resource Centers by the Village has non-pensionable pay included. This was discovered when completing the two most recent retirement calculations for Maureen McGuinniss and Michael Couzzo. Mr. Baur reviewed the standard calculation process for retirements. He stated Trustee Gload noticed differences in the final average salary that Pension Resource Centers had versus the Village's records. It was uncovered that the buyback of vacation and sick hour pay had been reported by the Village to pension Resource Centers while the Village was using the old data system. Mr. Baur stated this was the case with Michael Couzzo, Village Managers and Maureen McGuinniss. final average salary. Trustees Gload expressed the concern of non-pensionable pay being included in other past retirees calculations.

Ms. Jensen stated the definition of pensionable pay within the plan document. She explained that "lump sum" pays were treated as non-pensionable in past practice. There was a lengthy discussion as to why the Village was reporting non-pensionable pay to the Pension Resource Centers along with the pensionable pay on the data report. Trustee Gload stated that Fund Balance, the old payroll system, only generated a report which included both. She explained when Pension Resource Centers was contracted to take over the plan's administration she was under the impression that Ellen Schaffer's program was specifically programed to distinguish the difference pensionable pay and non-pensionable pay. Mr. Quirk confirmed that the current payroll system, BS&A is separating out pensionable pay the report supplied to Pension Resource Centers.

The goal of this special meeting is to be able to get both Mr. Couzzo and Mrs. McGuinniss set up to receive payments before the next regular board meeting. There was discussion on the ability to set up the two pending member's retirement payments up on an estimated benefit. There reviewed the calculation difference on the final average salary and determined the amount difference on the monthly benefit amounts. Trustee Gload stated she re-ran members final average salary in BS&A system. Mr. Baur agreed with Trustees Gload's figures on the final average salary ran through BS&A. There was discussion on the fifth year of the final average salary which contained an extra payroll. Mr. Baur and Ms. Jensen both confirmed the reasoning on this and its accuracy.

There was discussion on the joint survivorship option made available on the benefit election forms generated by the actuary stats 76% when the Plan Document allows for 75%. The Board will address this at the next meeting when the actuary is scheduled to present the Valuation.

The Board discussed the expectant timeframe for Mrs. McGuinniss and Mr. Couzzo to received payments. Ms. Dutton explained the process for which takes place when a member is set up on payment. She suggested a realistic expectation of January 15, 2019 to have both members to receive payment.

MOTION:

Secretary Ward made a motion to verify and produce estimated payments to Michael Couzzo and Maureen McGuinniss along with an estimated benefit release document signed by the member and provided by the pension attorney with payments set up no later the January 15, 2019. Board Member Gload seconded the motion, which carried by 5-0 vote

The Board discussed the review of all past calculations of retiree's benefits. The Board requested the Pension resource Centers and Trustee Gload review the payroll provided and used for the calculation of the final average salary. It was agreed the review would be complete and reported at the next board meeting schedule for February 2019.

The Boarded requested once again to have the meeting minutes to be provided within 4 weeks from the meeting. Ms. Dutton requested to have 6 weeks after the meeting to provide the meeting minutes.

ADJOURNMENT

There being no further business, the meeting was adjourned at 5:24 p.m.

Secretary
Village of Tequesta General Employees' Pension Plan