

BOARD OF TRUSTEES
City of Longwood Police Officers and Firefighters
Pension and Trust Fund
Longwood City Commission Chambers
175 West Warren Avenue
Longwood, Florida

REGULAR MEETING
MINUTES
October 15, 2019
7:00 P.M.

Present: **Robert Redditt, Chair**
 Kevin Little, Secretary
 Chris Eichler, Member
 Bruce Kubec, Member
 Pedro Herrera, Board Attorney (arrived at 7:45 p.m.)
 Jeremy Langley, Florida League of Cities
 Sandy Johnson, Recording Secretary
 Lisa Snead, Finance Director

Absent: **Ryan Williamson, Vice Chair**
 Michelle Longo, City Clerk

- 1. Call to Order.** Chair Redditt called the meeting to order at 7:01 p.m.
- 2. Pledge of Allegiance.**
- 3. Approval of Minutes: July 16, 2019 Regular Meeting.**

Secretary Little moved to approve the minutes as presented.
Seconded by Member Eichler and carried by a unanimous voice
vote with Vice-Chair Williamson absent.

- 4. Review of Agenda Packet Material.**
 - A. Quarterly Performance Review.**

Mr. Langley went over the summary of the Quarterly Performance Review ending June 30, 2019, and answered questions.

- B. Plan Account Statements (June 2019, July 2019 and August 2019).**

Mr. Langley reviewed the statements and noted that the Beginning Balance for June 2019 was \$18,729,849.89, the Contributions were \$74,222.64, The Earnings were \$821,444.69 the Distributions were \$13,859.78, the Fees and Expenses were \$300.00, and the Ending Balance was \$19,611,357.44.

Mr. Langley noted that the Beginning Balance for July 2019 was \$19,611,357.44, the Contributions were \$75,523.59, the Earnings were \$141,900.92, the Distributions were \$142,547.82, the Fees and Expenses were \$7,827.84, and the Ending Balance was \$19,678,406.29.

Mr. Langley noted that the Beginning Balance for August 2019 was \$19,678,406.29, the Contributions were \$204,240.39, the Losses were \$213,260.61, the Distributions were \$22,033.64, the Fees and Expenses were \$0.00, and the Ending Balance was \$19,647,352.43.

Questions were asked about the Lump Sum and Recurring payments as noted on the Plan Account Statements. Mr. Langley went over where the monies come from and explained the payments.

Chair Redditt stated that the Attorney indicated at the last meeting they did not have to make a motion to accept the Plan Account Statements as presented.

C. Expense Report.

Member Eichler moved to approve the Expense Report as presented. Seconded by Member Kubec and motion carried by a unanimous voice vote with Vice-Chair Williamson absent.

D. Proposed 2020 Pension Board Meeting Dates

- **Tuesday, January 21, 2020**
- **Tuesday, April 21, 2020**
- **Tuesday, July 21, 2020**
- **Tuesday, October 20, 2020**

Member Kubec moved to approve the proposed 2020 Pension Board Meeting Dates. Seconded by Member Eichler and carried by a unanimous voice vote with Vice-Chair Williamson absent.

5. Other Business.

A. Approve the actual administrative expenses for the fiscal year 2018-2019.

Mr. Langley reviewed the actual administrative expenses report and indicated if any outstanding invoices were not accounted for, it would need to come back before the Board to approve an amendment.

Secretary Little moved to approve the actual administrative expenses for the fiscal year 2018-2019. Seconded by Member Eichler and carried by a unanimous voice vote with Vice-Chair Williamson absent.

7. Member Comments.

Member Eichler asked if it was possible to make changes to the Drago fund policy, which indicates employees are eligible to benefit from this fund if they are 50 years of age or have worked for the City for 25 years. He said this policy would not benefit certain employees who started working at a younger age. He also asked if there is a way to raise the number of years to be vested to get the fund but lower the number of years you have to actually stay to receive it.

Mr. Herrera said yes you can make changes to the DRAGO Fund and you would do this by amending or changing your ordinance.

Member Eichler asked what is the process for that type of change.

Mr. Herrera advised since this is a term of condition of employment it would have to go through the same process of negotiating with the employer which in this case is the City.

Member Eichler asked if this is something that could be done on the Fire Department side only if the Police Department decided they did not want to do it.

Mr. Herrera advised it could be done by one or the other and/or both.

Member Eichler asked if the union would have to negotiate with the City for this decision.

Mr. Herrera said that would be a question to defer to the Union attorney and the City Attorney because they may disagree. Their collective opinions are what count for that purpose.

Secretary Little asked if the impact statement would come from the Pension Boards' actuary and if they would assess the changes and notify the Board and the City.

Mr. Herrera said yes, the report would be issued to the Board. Any changes or amendments to an ordinance needs to have an impact statement along with it for the City Commission to know what the impact or cost is going to be before they approve it.

Discussion continued on eligibility requirements and distributions.

6. Board Attorney Report.

Mr. Herrera apologized for being late. He said there was nothing much to report since the last meeting and reminded the Board their Summary Plan Description needs to be updated and will work on a revised version for the next meeting. He advised there are some educational opportunities coming up. On October 29th through the 31st the Division of Retirement School is having an event at the

Renaissance Orlando Hotel. There is no registration fee. He said he would send the link with additional information to Ms. Longo.

8. **Public Participation.** None.
9. **Adjournment.** Chair Redditt adjourned the meeting at 8:02 p.m.

Minutes approved by the Board of Trustees: 01-21-2020

_____/S/_____
Robert Redditt, Chair

ATTEST:

_____/S/_____
Michelle Longo, Recording Secretary

The Official signed minutes are on file in the City Clerk's Office.