

MINUTES

PENSION WORKSHOP  
KEY BISCAYNE, FLORIDA

TUESDAY, MAY 28, 2019

COUNCIL CHAMBER  
560 CRANDON BOULEVARD

1. **CALL TO ORDER/ROLL CALL OF MEMBERS:** The workshop was called to order by the Mayor at 6:00 p.m. Present were Councilmembers Luis Lauredo, Edward London, Brett G. Moss, Kathleen Petros, Ignacio Seguro, Vice Mayor Allison McCormick and Mayor Michael W. Davey. Also present were Village Manager Andrea Agha, Village Clerk Jennifer Medina and Village Attorney Chad Friedman.
2. **PLEDGE OF ALLEGIANCE:** The Mayor led the Pledge of Allegiance.
3. **BRIEF COMMENTS BY COUNCIL:** The Mayor thanked the organizers of the Memorial Day Ceremony and encouraged all residents to attend the Memorial Day Ceremony next year. The Mayor and the Council addressed the public regarding the importance of public safety and also, the awareness to respectful policing.
4. **PUBLIC COMMENTS:** There were no speakers present.
5. **SPECIAL PRESENTATION BY CHRISTOPHER WALLACE, INTERIM CHIEF FINANCIAL OFFICER.**

The Interim Chief Financial Officer Chris Wallace presented the following to the Council:

- Two (2) basic types of retirement plans: Defined Contribution Plan and Define Benefit Plans;
- Tax considerations for Defined Contribution and Defined Retirement Plans;
- Deferred Retirement Option Plan- DROP;
- Funding considerations for Defined Contribution and Defined Benefit Plans;

At this time, Councilmember London left the Chambers (6:25 p.m.);

- Village of Key Biscayne Retirement Plans;
- Funding requirements for Defined Benefit Plan;
- Key assumptions used in funding calculations for Defined Benefit Plan;
- Important funding notes regarding assumptions for Defined Benefit Plan;
- Plan Stewardship;
- Financial considerations for Defined Benefit Plan;
- Collective Bargaining Agreement (CBA) considerations;
- Government Finance Officers Association (GFOA) Best Practices and advisories; and
- Final closing remarks

6. **FINAL COMMENTS:**

At this time, Councilmember Moss addressed the Interim Chief Financial Officer inquiring about the commencement of negotiations for the next Collective Bargaining Agreement (CBA) and the term of the CBA's.

The Manager addressed the Council regarding staff commencing internal work specific to the CBA in the fall of 2019.

At this time, Wesley Pritchett, Village of Key Biscayne Pension Board Trustee, addressed the Council regarding Defined Benefit Plans.

At this time, Councilmember Laredo addressed the Interim Chief Financial Officer inquiring about the Village's Pension Board responsibilities.

The Interim Chief Financial Officer addressed the Council regarding the Village's Pension Board.

7. **ADJOURNMENT:** The meeting was adjourned at 7:15 p.m.

*Respectfully submitted:*

  
**Jennifer Medina**  
Village Clerk



***IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE VILLAGE COUNCIL WITH RESPECT TO ANY MATTER CONSIDERED AT A MEETING OR HEARING, THAT PERSON WILL NEED A RECORD OF THE PROCEEDINGS AND, FOR SUCH PURPOSE, MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.***