



AGENDA
GENERAL EMPLOYEE PENSION BOARD
REGULAR MEETING

February 14, 2020
8:30 a.m.
City Administration Building
City Manager's Conference Room

AGENDA ITEM:

1. CALL TO ORDER

2. ROLL CALL

3. COMMUNICATIONS AND PETITIONS

Public participation is encouraged. If you are addressing the Commission, step to the podium and state your name and address for the record. Please limit your discussions to five (5) minutes.

ACTION TAKEN

4. Review Memorandum and Ordinance

- Ordinance 2020-06 Amending Chapter 16, Pension & Retirement

NEXT MEETING: April 25, 2020

Minutes of the General Employee Pension Board meetings can be obtained from the office of the City Clerk. The minutes are recorded, but are not transcribed verbatim. Persons requiring a verbatim transcript may make arrangements with the City Clerk to duplicate the recordings, or arrange to have a court reporter present at the meeting. The cost of duplication and/or court reporter will be at the expense of the requesting party. Persons who wish to appeal any decision made by the General Employee Pension Board with respect to any matter considered during this meeting 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 based.

In accordance with Section 286.26, Florida Statutes, persons with disabilities needing special accommodations to participate in this meeting should contact the office of the City Clerk no later than 5:00 p.m. on the day prior to the meeting.

The City's defined benefit plans currently allow members to purchase up to five (5) years of military service entirely at the employee's cost and the Florida Retirement System which covers school district and County employees, including the Sheriff's Office, allows members to purchase prior local government service in the same manner as is provided for in this ordinance.

The current employment environment has changed significantly from the days when an employee joined an organization with the expectation of continuing employment until retirement from that hiring organization. Human resource professionals recognize that today's younger employees are significantly more likely to jump from one organization to another, seeking new challenges and opportunities to learn. Allowing employees to purchase time spent in other Florida governments, at no cost to the City of Lake Wales, would aid in recruiting employees to the City, especially in highly technical and competitive areas such as information technology, engineering and urban planning although all employees would be eligible to make such a purchase.

FISCAL IMPACT

Coordination of benefits with the 401(a) plan would require the City to continue making a retirement contribution on behalf of an employee who reaches the \$75,000 benefit cap to the 401(a) plan equal to the percentage it would have made to the Pension plan. The exact amount depends on which plan an employee belongs to.

Foster & Foster, Inc. the General Employees' Pension Board's Actuarial Consultants, have determined that the purchase of prior City service will have no impact on the assumptions used in determining the funding requirements of the plan, because the cost will be paid by the employee.

GEPB Meeting Roll Call

Date: 2/14/2020

(2)	Y	Y	Commissioner Gibson	✓
N	N		Linda Kimbrough	✓
Y	Y		Sarah Kirkland	✓
Y	Y		Violeta Salud	✓
N	Y		James Slaton	✓

General Employees' Pension Board Meeting

Date: 2/14/2020

Name	Company/Business/Firm
Violeta Salud	Trustee
Carmen Irtre	COLW
James Slaton	Employee Trustee
Robin Gibson	City Commission
Linda Kimbrough	Trustee
Sarah Kurkland	Employee Trustee
Zandra Davis	COLW
Kenneth Fields	COLW
Catherine Price	Public
Chevon Baccus	lakevaldesnews.net