

**MINUTES
GENERAL EMPLOYEES' PENSION BOARD
SPECIAL MEETING
HELD AT CITY HALL**

March 25, 2019

8:30 a.m.

Commission Conference Room

1. CALL TO ORDER

Chair Kelly McGuire called the meeting to order at 8:43 a.m.

General Employees' Pension Board members present were Chair Kelly McGuire, Denise Roeper, John Olivari, and Michael Furman.

Also present were Pedro Herrera of Sugarman & Susskind (by phone) and Assistant City Clerk Andrew Moss.

2. PUBLIC COMMENTS

There were no public comments.

3. DISCUSSION OF DODGE ESTATE PENSION BENEFIT

Mr. Pedro Herrera, Sugarman & Susskind, gave a brief overview of the process this specific retirement benefit has gone through to date as well as his updated recommendation to the board regarding the manner with which he believes the benefits should be paid out, authorizing payment to the estate of the ten year certain benefit.

Ms. Kelly McGuire, General Employees' Pension Board Chair, wanted clarification that it was being handled as a pre-retirement death, whereby Mr. Herrera responded that was correct, noting the timing of the passing allowed for it to be treated as such.

Mr. Michael Furman, General Employees' Pension Board, asked for the timeline of deaths in the family with regards to this pension benefit, whereby Mr. Herrera responded with the timelines of the passing of the employee as well as his daughter.

Further discussion ensued leading the board to consensus agreeing with the opinion of the attorney.

Mr. Olivari moved, seconded by Ms. Roeper, to rescind the initial action regarding the benefit's payout and pay the ten year certain

benefit to the Estate of Ashley Dodge. The motion passed unanimously.

Ms. McGuire asked Mr. Herrera to shift the discussion from who to how the benefit would be paid.

Mr. Herrera explained the benefit needed to be paid in a specific manner in order to meet Internal Revenue Service (IRS) requirements related to qualified plans being paid to an estate or entity, noting it had to be done within five years and the board could pay in one lump sum or it could authorize a separate payment schedule.

Brief discussion ensued amongst board members regarding payout options.

Mr. Furman moved, seconded by Mr. Olivari, to pay the arrearage due from 2017 first as a lump sum, then going forward make monthly payments until the 59th month, then to fulfill IRS obligations pay any remaining balance due through another lump sum. The motion passed unanimously.

4. ADJOURNMENT

The General Employees' Pension Board adjourned at 8:58 a.m.

Respectfully submitted,

Andrew Moss, Assistant City Clerk

Attest:

Kelly McGuire, Chairman
General Employees' Pension Trust Fund