

City of Fort Myers General Employees' Pension Plan

Minutes: Meeting of February 21, 2018

1. Call to Order

Chair Lovejoy called a meeting of the Board of Trustees for the Fort Myers General Employees' Pension Plan to order at 9:04 AM. Ms. Lovejoy called roll then the Pledge of Allegiance was recited.

Trustees Present

Donna Lovejoy, Chairperson
Eloise Pennington, Vice Chair
Rodolfo Rosso, Secretary
Mark Nuber
Aurelio Gongora
Dennis Pearlman

Others

Amber McNeill, Resource Centers
Scott Christiansen, Christiansen & Dehner
Darren Check, Kessler Topaz Meltzer & Check
Debra Emerson, City of Fort Myers
Holly Simone, City of Fort Myers

Trustees Absent

Saeed Kazemi

2. Public Comment

There were no members of the public that wished to make comments.

3. Approval of Minutes

The Board was presented with the minutes of the December 20, 2017 meeting to review.

A motion was made by Mr. Rosso and seconded by Mr. Pearlman to approve the meeting minutes of December 20, 2017 as submitted. The motion passed 6 – 0.

4a. Class Action Report – Darren Check, Kessler Topaz Meltzer & Check

Mr. Check informed the Board that when the Willis Towers Watson merger occurred in 2016, the Towers CEO negotiated the deal without his Board, gave himself a large pay package, and only 63% of share holders voted for the merger. Kessler Topaz Meltzer & Check, the Plan's securities monitoring firm, believes that there is a strong breach of fiduciary claim against those involved with the merger.

Ms. Simone entered the meeting at 9:13 AM.

The Board held 7,089 shares at the time of the merger and Kessler Topaz Meltzer & Check wants to file in Delaware on behalf of the Board. Kessler Topaz Meltzer & Check will cover all costs, including the cost of any depositions. They are currently asking other Plans to join and may add more later on. Mr. Christiansen informed the Board that Kessler Topaz Meltzer & Check is asking the Board to be lead plaintiff on the case. Mr. Check reminded the Board that all costs will be covered by Kessler Topaz Meltzer & Check, including any costs incurred by Mr. Christiansen. Mr. Check would like to file the suit by the end of the week. Ms. Pennington inquired whether it was against the Board's fiduciary responsibility to be lead plaintiff. Mr. Christiansen informed the Board that being lead plaintiff ensures that the litigation is being filed and it is not against the Board's fiduciary responsibility.

Mr. Check left the meeting at 9:35 AM.

The Board has an extensive discussion on whether they should be lead plaintiff on the case, with Mr. Pearlman voicing concern that he did not believe that the Board should do so.

Mr. Check returned to the meeting at 9:48 AM.

A motion was made by Mr. Rosso and seconded by Mr. Nuber to become lead plaintiff in the class action against Willis Towers Watson. The motion passed 5 – 1.

4b. Attorney Report – Scott Christiansen, Christiansen & Dehner

Mr. Christiansen informed the Board that Ms. Lovejoy's term is up, but as no one contacted Ms. McNeill with the desire to be on the Board, Ms. Lovejoy will remain for another term. As a City Council appointee, Mr. Pearlman will need to be approved at the council next meeting. Mr. Buchanan has agreed to pay \$100 monthly until his overpayment has been repaid.

A motion was made by Ms. Pennington and seconded by Mr. Rosso to accept Mr. Buchanan's repayment plan. The motion passed 6 – 0.

A motion was made by Ms. Pennington and seconded by Mr. Pearlman approve the amendment to the Plan's operating procedures, adding allowance for an electronic balloting method. The motion passed 6 – 0.

4c. Administrator Report – Amber McNeill, The Resource Centers

The Board was presented the following Benefits for approval:

- Retirement – Lewis Freeman: Vested Deferred Retirement, Life Annuity (\$221.04), commencing 2/01/2018
- DROP Exit – Laraine Southworth: Normal Retirement, Life Annuity (\$1,045.98), commencing 3/01/2018, DROP Proceeds \$54,968.78
- Retirement – Forrest Banks: Normal Retirement, Joint & Survivor (\$346.57), commencing 12/01/2017
- DROP Exit – Ellen Foster: Normal Retirement, 10 Year Certain (\$911.47), commencing 2/01/2018, DROP Proceeds \$39,369.04
- Retirement – George Bard: Early Retirement, Social Security Option (\$1,294.55), commencing 10-01-2017
- Retirement – Timothy Stoffel: Normal Retirement, Life Annuity (\$2,350.04), commencing 8-01-2017
- Refund – John Horan: Terminated 08/09/2017, \$10,317.95 (To Participant)
- Beneficiary – Robert Mazzio: Beneficiary of Cecile Mazzio, Joint & Survivor (\$2,525.79), commencing 2-01-2018

A motion was made by Ms. Pennington and seconded by Mr. Rosso to accept the Benefit Approvals as presented. The motion passed 6 – 0.

The Board directed Ms. McNeill to move forward with scheduling workshops and dates for onsite administrative appointments with the City's Human Resources Department.

5. Plan Financials

a. Interim Financial Statements

Ms. McNeill presented the Interim Financial Statements to the Board. The Board accepted the statements as presented.

b. Warrant dated February 21, 2018

The following expenses for approval from the Board:

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| • Resource Centers | \$7,101.95 |
| • FPPTA 2018 Registration | \$600.00 |
| • FPPTA Trustee School Registration (Mark Nuber & Rudy Rosso) | \$1,200.00 |
| • Hyatt Regency (Mark Nuber Lodging) | \$627.00 |
| • Hyatt Regency (Rudy Rosso Lodging) | \$627.00 |
| • Trustee Per Diem (Rudy Rosso) | \$303.40 |

A motion was made by Ms. Pennington and seconded by Mr. Pearlman to accept the Warrant dated February 21, 2018 as presented. The motion passed 6 – 0.

6. Old Business

Ms. McNeill will contact Foster & Foster for an update on the requested buyback tables and the annual benefit statements.

7. New Business

Mr. Christiansen will draft an ordinance reflecting the new contract changes and update the tier selection forms.

8. Next Meeting

The next meeting will be held on March 21, 2018 at 9 AM.

9. Adjournment

There being no further business, a motion was made by Ms. Pennington to adjourn and seconded by Mr. Rosso. The motion passed 6 – 0.

Respectfully submitted,

Rodolfo Rosso, Secretary