

City of Fort Myers General Employees' Pension Plan
Minutes: Meeting of August 15, 2018

1. Call to Order

Vice-Chair Gongora called a meeting of the Board of Trustees for the Fort Myers General Employees' Pension Plan to order at 9:00 AM. Mr. Gongora called roll then the Pledge of Allegiance was recited.

Trustees Present

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

Others

Amber McNeill, Resource Centers
Debra Emerson, City of Fort Myers
Holly Simone, City of Fort Myers
Ellen Clyatt, City of Fort Myers
Ben Upchurch, Milliman
Sebastian Jaramillo, Milliman

Trustees Absent

Saeed Kazemi
Donna Lovejoy, Chairperson

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 June 20, 2018 meeting to review.

A motion was made by Mr. Rosso and seconded by Mr. Nuber to approve the meeting minutes of June 20, 2018 as submitted. The motion passed 5 – 0.

4. Actuarial Services Proposal – Ben Upchurch & Sebastian Jaramillo, Milliman

Mr. Upchurch provided an overview of the firm. They are an international, full service firm that customizes their services to fit the needs of their clients. 20% of their business is in the public sector; including the Florida Retirement System. The Board discussed the current processing time for reports and calculations, as well as the proposed timeline from Milliman. A Milliman representative would attend every quarterly meeting.

Mr. Upchurch and Mr. Jaramillo left the meeting at 9:53 AM.

The Board directed Ms. McNeill to send a letter to Mr. Donlan regarding the current timeline for actuarial services.

5. Administrator Report – Amber McNeill, The Resource Centers

The Board was presented the following Benefits for approval:

- Retirement – Jon Yoakem: Vested Deferred Retirement, Joint & Survivor (\$900.85), commencing 4/01/2018
- DROP Exit – Boudewyn Vandermeer: Normal Retirement, Joint & Survivor (\$1,962.85), commencing 8/01/2018
- Retirement – Charles Hutchins: Normal Retirement, Joint & Survivor (\$1,055.77), commencing 6/01/2018
- Retirement – Barbara Meredith: Vested Deferred Retirement, 10 Year Certain (\$1,245.64), commencing 6/01/2018

- DROP Exit – Clive Phipson: Normal Retirement, Life Annuity (\$656.09), commencing 7/01/2018
- DROP Distribution – Stephen Ambers: 80% Distribution, \$51,463.37 (Rollover)
- DROP Distribution – John Bolder: Final Distribution, \$27,526.67 (Rollover)
- Refund – Jeremy Lefebvre: Terminated 05/02/2018, \$841.52 (Direct)
- Refund – Donald Bow: Terminated 08/09/2017, \$11,598.24 (Direct)
- Refund – Giovanna Claiborne: Terminated 03/09/2018, \$5,127.29 (Rollover)
- Refund – Sandra Ryan: Terminated 04/18/2018, \$614.57 (Direct)
- Refund – Elaine Capps: Terminated 12/13/2017, \$3,555.88 (Rollover)
- Refund – Stephen Poposki: Terminated 06/08/2018, \$3,517.73 (Rollover)
- Refund – Suzette Scott-Warren : Terminated 05/02/2018, \$2,925.78 (Rollover)

A motion was made by Ms. Pennington and seconded by Mr. Rosso to accept the Benefit Approvals as presented. The motion passed 5 – 0.

Mr. Baur reviewed the refund process with Ms. Hall and apologized to the Board for the processing delays. Ms. Hall's letter included bizarre allegations with no basis in fact or in communication with the Resource Centers. The Resource Centers typically processes 3,000 – 4,000 payments monthly; this was an exception. Mr. Manzo left the company on good terms to pursue another career opportunity; there was no impropriety involved. Ms. Clyatt informed Mr. Baur that there had been complaints about timely communication from members. The Resource Centers will report back to the Board regarding this issue.

Ms. Clyatt left the meeting at 10:32 AM.

Mr. Baur explained that the Resource Centers is making gradual changes to the firm structure, and will report back on that as well. The Board discussed the timeline with Mr. Hutchins' calculation.

6. 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 August 15, 2018

The following expenses were presented for approval from the Board:

• Foster & Foster	\$38,806.00
• Resource Centers	\$7,399.96
• Resource Centers	\$7,116.39
• Christiansen & Dehner	\$943.55
• Christiansen & Dehner	\$1,979.10
• Christiansen & Dehner	\$474.42
• Christiansen & Dehner	\$176.80
• Christiansen & Dehner	\$95.32
• City of Fort Myers (Audit Expenses)	\$3,900.00
• Salem Trust Company	\$11,778.58
• AndCo Consulting	\$6,250.00
• Alger Management	\$26,194.90
• Bernzott Capital	\$17,725.00

• Eagle Capital	\$37,252.19
• Wells Capital	\$23,323.03
• Wells Capital	\$24,070.12
• Eloise Pennington (Travel Expenses)	\$341.21
• FPPTA Registration (Pennington, Nuber, and Rosso)	\$1,950.00

A motion was made by Ms. Pennington and seconded by Mr. Nuber to accept the Warrant dated August 15, 2018 as presented. The motion passed 5 – 0.

7. Old Business

None

8. New Business

None

9. Next Meeting

The next meeting will be held on September 19, 2018 at 9 AM.

10. Adjournment

There being no further business, a motion was made by Ms. Pennington to adjourn and seconded by Mr. Rosso. The motion passed 5 – 0.

Respectfully submitted,



Rodolfo Rosso, Secretary