

City of Fort Myers General Employees' Pension Plan

Minutes: Meeting of May 15, 2019

1. Call to Order

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

Trustees Present

Donna Lovejoy, Chairperson
Rodolfo Rosso, Secretary
Dennis Pearlman
Eloise Pennington
Saeed Kazemi
Aurelio Gongora, Vice Chair

Others

Amber McNeill, The Resource Centers
Debra Emerson, City of Fort Myers
Holly Simone, City of Fort Myers
Rebecca Little, City of Fort Myers
Nick Lahaye, GRS
Jim Rizzo, GRS
Peter Tramont, GRS
Ben Upchurch, Milliman
Sebastian Jaramillo, Milliman

Trustees Absent

Mark Nuber

2. Public Comment

Mr. Pearlman entered the meeting at 9:02 AM.

Ms. Simone inquired why the Board does not follow the City's RFP policy. Ms. Emerson informed the Board that historically, the Plan has always followed its own RFP policy. The Board will discuss this matter further at the June meeting.

3. Approval of Meeting Minutes

A motion was made by Ms. Pennington to approve the March 20, 2019 regular and special meeting minutes and seconded by Mr. Rosso. The motion passed 6 – 0.

A motion was made by Ms. Pennington to approve the April 17, 2019 meeting minutes and was seconded by Mr. Gongora. The motion passed 6 – 0.

4. RFP Presentations

Jim Rizzo, Nick Lahaye, and Peter Tramont entered the meeting at 9:11 AM.

4a. GRS Presentation- Jim Rizzo, Nick Lahaye, and Peter Tramont

Mr. Rizzo provided an overview of the firm and the experience of the individuals that would be working with the Plan. GRS is the largest actuarial firm in the nation dedicated to public sector pensions and is employee owned. GRS has 129 public sector pension clients in the state of Florida; 48 of which are general pension plans. Mr. Rizzo reviewed their observations of the Plan. GRS has experience with multi-tier systems and benefit calculations will take 10 business days. Mr. Rizzo explained that he does not believe that it is necessary for the actuary to be a fiduciary to the Plan.

Jim Rizzo, Nick Lahaye, and Peter Tramont left the meeting at 10:15 AM.

Ben Upchurch and Sebastian Jaramillo entered the meeting at 10:25 AM.

4b. Milliman Presentation- Ben Upchurch and Sebastian Jaramillo

Mr. Upchurch reviewed the firm's demographics and the experience of the individuals that would be working on the Plan. Milliman is an international firm with over 60 offices and is the current actuary for the Florida Retirement System. Mr. Jaramillo reviewed the transition timeline and the fee schedule.

Ben Upchurch and Sebastian Jaramillo left the meeting at 11:25 AM.

Mr. Kazemi left the meeting at 11:35 AM.

The Board will have a special meeting the following week to discuss the presentations further.

Mr. Pearlman left the meeting at 11:40 AM.

5. Administrator Report – Amber McNeill, The Resource Centers

The Board was presented the following Benefits for approval:

- DROP Entry – Randall Henderson: Normal Retirement, 100% Joint & Survivor (\$1,847.20), commencing 03/01/2019
- Retirement – Eddie Highfill: Early Vested Deferred Retirement, 100% Joint & Survivor (\$742.99), commencing 03/01/2019
- DROP Entry – Kenneth Lindholm: Normal Retirement, 10 Year Certain (\$2,225.30), commencing 03/01/2019
- Disability – Steven Manuel: Disability Retirement, Life Annuity (\$1,320.02), commencing 03/20/2019
- DROP Entry – Gregg Norman: Normal Retirement, Life Annuity (\$1,538.05), commencing 04/01/2019
- Retirement – Scott Soucie: Normal Vested Deferred Retirement, 10 Year Certain (\$569.72), commencing 05/01/2019
- DROP Entry – Jose Vega Rosario: Normal Retirement, 50% Joint & Survivor (\$2,978.66), commencing 02/01/2019
- DROP Entry – Ancelyn Willis: Normal Retirement, Social Security Option (\$3,118.59 until 08/30/19 and \$2,496.23 thereafter), commencing 08/01/2018
- DROP Distribution – Ruth Moorehouse: \$24,727.77
- DROP Distribution – Patrick Walsh: \$8,832.85 (Final Distribution)
- Refund – Jeffrey Debusman: Terminated 01/04/2019, \$1,054.92 (Direct)
- Death – Robert Haney: Date of Death 03/11/2019, 50 % Joint % Survivor (\$341.41)
- Death – Joseph Nation: Date of Death 08/31/2017, 100% Joint & Survivor (\$666.68)
- Beneficiary – Sheryl Haney: Beneficiary of Robert Haney, 50% Joint & Survivor (\$170.71), commencing 4/01/2019
- Beneficiary – Joanne Nation: Beneficiary of Joseph Nation, 100% Joint & Survivor (\$666.68), commencing 09/01/2017

A motion was made by Ms. Pennington and seconded by Mr. Gongora to accept the Benefit Approvals as presented. The motion passed 4 – 0.

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 May 15, 2019

Ms. McNeill presented the following expenses for approval from the Board:

• The Resource Centers	\$6,377.60
• The Resource Centers	\$1,800.00
• The Resource Centers	\$7,653.25
• Christiansen & Dehner	\$708.20
• Christiansen & Dehner	\$1,276.18
• Salem Trust	\$11,510.23
• AndCo	\$8,375.00
• Bernzott Capital	\$18,332.00
• Eagle Capital	\$39,120.63
• Fred Alger	\$27,965.67
• Galliard Capital	\$8,702.97
• Wells Capital	\$25,807.06

A motion was made by Ms. Pennington and seconded by Mr. Rosso to accept the Warrant dated May 15, 2019 as presented. The motion passed 4 – 0.

7. Old Business- None

8. New Business- None

9. Next Meeting

A special meeting will be held on May 22, 2019 at 2:30 PM. The next regular meeting will be held on June 19, 2019 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 4 – 0.

Respectfully submitted,

for *Rodolfo Rosso*, Secretary *Chair*