

City of Fort Myers General Employees' Pension Plan
Minutes: Meeting of November 20, 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 9:01 AM. Ms. Lovejoy called roll then the Pledge of Allegiance was recited.

Trustees Present

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

Others

Amber McNeill, The Resource Centers
Scott Baur, The Resource Centers
Patrick Donlan, Foster & Foster
Holly Simone, City of Fort Myers
Ellen Clyatt, City of Fort Myers
Rebecca Little, City of Fort Myers
Jennifer Ryan, City of Fort Myers
James Stilts, Plan Member

2. Public Comment

Ms. Simone informed the Board that as per the CBA, the City contribution should have matched the employee increases towards the unfunded liability. It will need to be revised for 2018, 2019, and 2020; the City will pay for any necessary actuarial calculations.

3. Approval of Meeting Minutes

A motion was made by Mr. Rosso to approve the September 18, 2019 meeting minutes and was seconded by Mr. Nuber. The motion passed 7 – 0.

4. Administrator Report – Amber McNeill, The Resource Centers

The Board was presented the following Benefits for approval:

- Findley, Deborah – Early Retirement – Commencing November 1, 2019; 10 Year Certain (\$1,110.91; PLOP: \$24,561.87)
- Grover, James – DROP Entry – Commencing October 1, 2019; Joint & Survivor 100% (2,319.98)
- Hager, Jeanine – Vested Deferred Retirement – Commencing November 1, 2019; Life Annuity (\$827.25)
- Harris, Kimberly – DROP Entry – Commencing July 1, 2019; 10 Year Certain (\$3,772.83)
- Kerr, Mary – Vested Deferred Retirement – Commencing November 1, 2019; Life Annuity (\$918.70)
- Watson, Bernie – Normal Retirement – Commencing October 1, 2019; Social Security Option (\$452.76 until 3/31/24, and \$0.00 thereafter)
- Lawhon, Carl – DROP Exit – Commencing November 1, 2019; Social Security (\$3,663.13 until 7/31/30, and \$3,037.66 thereafter) DROP Distribution \$63,517.14
- Riccobono, Cheryl – DROP Exit – Commencing November 1, 2019; Life Annuity (\$2,902.64) DROP Distribution \$147,715.77
- Shaffer, Dewayne – DROP Exit – Commencing December 1, 2019; 100% Joint & Survivor (\$3,731.65) DROP Distribution \$30,047.26
- Willis, Ancelyn – DROP Exit – Commencing November 1, 2019; Social Security Option (\$3,118.59 until 8/30/19, and \$2,493.23 thereafter) DROP Distribution \$46,342.87
- Egolf, Denise – Death In Service – 10 Year Certain
- Johnson, Janet – Death – Life Annuity (\$1,444.38)
- Egolf, Gregory – Beneficiary of Denise Egolf; 10 Year Certain Beginning August 1, 2019 (\$1,697.44)

- Franklin, Veronica – Refund – \$4,290.24
- Jewett, Madison – Refund – \$915.67
- Montiel, Armando – Refund – \$1,547.61

A motion was made by Ms. Pennington and seconded by Mr. Rosso to accept the Benefit Approvals as presented. The motion passed 7 – 0.

Ms. McNeill informed the Board that the Resource Centers has not yet found any material issues during the Tier Audit; the Audit is expected to be completed early next year. The Board discussed the Fiduciary Liability Insurance Renewal and the Cyber Liability Quotes at length.

A motion was made by Mr. Pearlman and seconded by Ms. Pennington to increase the Fiduciary Liability Limit to \$3 million. The motion passed 7 – 0.

A motion was made by Mr. Kazemi and seconded by Mr. Pearlman to approve the Cyber Liability Insurance proposal with the limit of \$2 million. The motion passed 7 – 0.

The Board discussed establishing a policy for breaks in service. Ms. Clyatt suggested a full pay period, or 10 business days.

A motion was made by Ms. Pennington and seconded by Mr. Rosso that for calculation and valuation purposes, a full pay period with no pay is to be considered a break in service. The motion passed 7 – 0.

Ms. McNeill informed the Board that Nancy Scrivens, the wife of deceased retiree Jackie Scrivens, had returned the November 1st benefit payment as a money order. The Resource Centers asked for the Board to approve the cashing of the check, as it is not their normal procedure to accept money orders.

A motion was made by Mr. Kazemi and seconded by Ms. Pennington to accept the money order from Mrs. Scrivens. The motion passed 7 – 0.

Ms. McNeill has the final Foster contract for the Chairman to sign. Ms. McNeill informed the Board that she had been told there was a pending issue with some employees regarding their overtime. Ms. Lovejoy informed the Board that there was no way to determine what the individuals actually worked and they can only receive up to 300 hours of overtime credit for the pension per year.

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 November 20, 2019

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

Resource Centers

Invoice #17414 dated 10-01-19	\$7,533.10
Invoice #17483 dated 11-01-19	\$7,919.98

Christiansen & Dehner

Invoice #33563 dated 09-30-19	\$2,060.20
Invoice #33629 dated 10-31-19	\$271.95

Salem Trust Advice

Advice for QE 09-30-19 dated 10-04-19 \$11,908.00

AndCo

Invoice #33046 dated 09-27-19 \$8,375.00

Bernzott Capital Advisors

Invoice for QE 09-30-19 dated 09-30-19 \$18,405.00

Eagle Capital

Invoice for QE 09-30-19 dated 10-08-19 \$41,250.96

Fred Alger

Invoice for QE 09-30-19 dated 10-07-19 \$29,355.94

Galliard Capital Management

Invoice #19093017424 for QE 09-30-19 dated 10-30-19 \$9,048.89

Wells Capital Management

Invoice #12560466 for QE 09-30-19 dated 10-15-19 \$28,756.14

Rosso, Rodolfo

Fall FPPTA Travel Expenses dated 10-06-19 to 10-09-19 \$484.77

FPPTA

Rosso, Rodolfo Fall Conference Registration dated 09-24-19 \$670.00

Sawgrass Marriott Golf Resort & Spa

Fall FPPTA Hotel Reservation for Rodolfo Rosso
dated 10-06-19 to 10-09-19 \$540.00

A motion was made by Ms. Pennington and seconded by Mr. Rosso to accept the Warrant dated November 20, 2019 as presented. The motion passed 7 – 0.

6. Old Business- None

7. New Business- None

8. Next Meeting

The next regular meeting will be held on December 18, 2019 at 9 AM.

9. Adjournment

There being no further business, a motion was made by Mr. Rosso to adjourn and seconded by Mr. Rosso. The motion passed 7 – 0.

Respectfully submitted,



Rodolfo Rosso, Secretary