

City of Fort Myers General Employees' Pension Plan

Minutes: Meeting of May 20, 2020

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 9:08 AM. Ms. Lovejoy called roll.

Trustees Present

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

Others

Amber McNeill, The Resource Centers
Jonathan Davidson, KTMC
Patrick Donlan, Foster & Foster
Rebecca Little, City of Fort Myers
Jennifer Ryan, City of Fort Myers

Trustees Absent

Dennis Pearlman

2. Board Officer & 5th Trustee Selection

A motion was made by Mr. Rosso and seconded by Ms. Pennington to re-select Mr. Gongora as the 5th Trustee. The motion passed 6 – 0.

A motion was made by Ms. Pennington and seconded by Mr. Nuber to re-select Mr. Rosso as Secretary, Ms. Lovejoy as Chairperson, and Mr. Gongora as Vice Chair. The motion passed 6 – 0.

3. Approval of Meeting Minutes

A motion was made by Mr. Rosso and seconded by Ms. Pennington to approve the February 19, 2020 meeting minutes. The motion passed 6 – 0.

4. Class Action Update – Jonathan Davidson, KTMC

Mr. Davidson informed the Board that mediation for the Willis Towers Watson case, which the Board is lead plaintiff, was scheduled for May 21st. there is also a federal court case occurring; looking for a 'global settlement'. The settlement demand is for \$400 million, but Mr. Davidson recommended settling for \$40 million. The Board discussed the situation and recommendation at length.

A motion was made by Ms. Pennington and seconded by Mr. Rosso to authorize a settlement floor of \$40 million and to give Ms. Lovejoy authorization to work with KTMC to make a decision regarding settling based off of counsel's advice. The motion passed 6 – 0.

5. Administrator Report – Amber McNeill, The Resource Centers

The Board was presented the following Benefits for approval:

- Campbell, Nancy – Vested Deferred Retirement – Commencing 04/01/20; Life Annuity (\$1,120.61)
- Clark, Kevin – DROP Entry – Commencing 02/01/20; Ten Year Certain (\$3,873.22)
- Davis, Kevin – DROP Entry – Commencing 10/01/19; Joint & Survivor 66 2/3% (\$2,844.48)
- Dobiesz, Susan – Early Retirement – Commencing 04/01/20; Life Annuity (\$1,989.81)
- Grover, James – DROP Exit – Commencing 04/01/20; Joint & Survivor 100% (\$2,119.98); DROP Distribution (\$14,040.53)

- Harris, Theodore – Vested Deferred – Commencing 03/01/20; Social Security Option (\$851.83 until 08/31/23, \$312.78 thereafter)
- Johnson, Lynn – Vested Deferred – Commencing 05/01/20; Joint & Survivor 100% (\$819.67)
- King, Fred – DROP Entry – Commencing 03/01/20; Life Annuity (\$3,412.04)
- Martini, Marsha – DROP Exit – Commencing 04/01/20; Ten Year Certain (\$838.91); DROP Distribution (\$51,079.07)
- Getz, Richard – Refund – \$8,883.72
- Lands, Lloyd – Refund – \$2,034.72
- Moore, Meghan – Refund – \$12,895.78
- Ricco, Mari – Refund – \$1,307.64
- Johnson, Charles – Death – Ten Year Certain (\$2,811.86)
- Love, Barbara – Death – Life Annuity (\$879.41)
- Meade, Richard – Death – Joint & Survivor 100% (\$990.31)

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

Ms. McNeill reviewed the Resource Center's pandemic procedures. The Board discussed the flash report at length.

6. Plan Financials

a. Interim Financial Statements

Ms. McNeill presented the Interim Financial Statements to the Board. The Board discussed smoothing methods and their impact on the Plan.

b. Warrant dated May 20, 2020

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

Foster & Foster

Invoice #16705 dated 03-25-20	\$6,235.00
Invoice #16490 dated 02-28-20	\$75.00

Resource Centers

Invoice #17846 dated 05-01-20	\$7,554.51
Invoice #17784 dated 04-01-20	\$7,853.41
Invoice #17719 dated 03-02-20	\$8,091.36

Christiansen & Dehner

Invoice #33944 dated 04-30-20	\$309.40
Invoice #33892 dated 03-31-20	\$221.00
Invoice #33839 dated 02-29-20	\$176.80
Invoice #33780 dated 01-31-20	\$538.70

Salem Trust

Advice for QE 03-31-20 dated 04-06-20	\$14,949.52
---------------------------------------	-------------

AndCo Consulting

Invoice for QE 03-31-20 #34598 dated 03-27-20	\$8,375.00
---	------------

Bernzott Capital

Invoice for QE 03-31-20 dated 03-31-20 \$13,385.00

Eagle Capital

Invoice for QE 03-31-20 dated 04-14-20 \$35,603.06

Fred Alger

Invoice for QE 03-31-20 dated 04-06-20 \$28,749.75

Galliard Capital

Invoice for QE 03-31-20 dated 05-06-20 \$9,168.59

Wells Capital

Invoice for QE 03-31-20 dated 04-16-20 \$28,705.33

Gongora, Aurelio

Winter FPPTA Travel Expenses dated 01-26-20 to 01-29-20 \$272.52

A motion was made by Ms. Pennington and seconded by Mr. Rosso to accept the Warrant dated May 20, 2020 as presented. The motion passed 6 – 0.

7. Old Business- None

8. New Business

Mr. Donlan reviewed Foster & Foster's cyber security memo. Ms. McNeill reminded the Board that Form 1's are due by July 1st; a reminder email will be sent to the Board. Ms. McNeill reminded the Board that application are processed using the dates chosen by the member.

9. Next Meeting

The next regular meeting will be held on June 17, 2020 at 9 AM.

10. Adjournment

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

Respectfully submitted,

Rodolfo Rosso, Secretary