

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD**

January 21, 2021

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System
January 21, 2021 2:00 p.m., in the Commission Chambers at City Hall.

Present:

Caleta Scott, Chairperson
Brian Avilla, Vice-Chairperson
Keith Stephens
Johnna Morris
Comm. Tom Perona
Comm. Jeremiah Johnson

General Member
Police Officer Member
U.A. General Member
Director of Finance
City Commission Member
City Commission Member

Christina Paz

Retirement Clerk

Board member by Conference Call:

Javier Cisneros
Attorney Jim Walker

U.A. Board Appointee
Attorney for the Retirement Board, Advisory

Recording:

Queen Thompkins

Executive Assistant to the Director of Finance

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ITEM NO. 1 & 2 ~ ROLL CALL

Mr. Keith Stephens called the meeting to order at 2:00 p.m., the first item on the agenda being the “*Roll Call*”.

ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC

Ms. Scott, the next item on the agenda was comments from the public. There were no comments from the public.

ITEM NO. 4 ~ APPROVAL OF SUMMARIZED MINUTES OF JANUARY 21, 2021

Ms. Scott said the next item was the approval of the summarized minutes of January 21, 2021, and the Board asked if there was a motion to approve the minutes. **A motion was made by Ms. Johnna Morris and seconded by Comm. Tom Perona to approve the summarized minutes of January 21, 2021. All those in favor of the motion signified by saying aye. A poll was done of each Board member. There was no opposition and the motion carried unanimously.**

ITEM NO. 5 ~ ATTORNEY’S REPORT

Mr. Walker said I’m happy to report that we continue to enjoy the residual goodwill left over from the holiday season. There are no legal matters to bring to the Board’s attention under this agenda heading. I’m happy to answer any questions or response to any concerns.

ITEM NO. 6 ~ PUBLIC HEARINGS ON BENEFIT APPLICATIONS

Ms. Scott opened the public hearing for comments on the request for Retirement (DROP Program) from Zethilia L. Gumbs-Stone with 10 years and 2 months of service with the city Fort Pierce. She asked if there was anyone here who would like to publicly comment on this request. Seeing none, Ms. Scott closed the public hearing. She opened the matter for the Board. **A motion was made by Comm. Tom Perona and seconded by Ms. Johnna Morris to approve the request for retirement (DROP Program) from Zethilia L. Gumbs-Stone.** Ms. Scott asked for any questions or comments on this request before the motion was called. **All those in favor of the motion signified by saying aye. A poll was done of each Board member. There was no opposition and the motion carried unanimously.**

Ms. Scott opened the public hearing for comments on the request for Deferred Retirement from Angela M. Wilkinson with 14 years and 11 months of service with the city Fort Pierce. She asked if there was anyone here who would like to publicly comment on this request. Seeing none, Ms. Scott closed the public hearing. She opened the matter for the Board. **A motion was made by Ms. Johnna Morris and seconded Mr. Brian Avilla to approve the request for deferred retirement Angela M. Wilkinson.** Ms. Scott asked for any questions or comments on this request before the motion was called. **All those in favor of the motion signified by saying aye. A poll was done of each Board member. There was no opposition and the motion carried unanimously.**

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ITEM NO. 7 ~ OLD BUSINESS

a. SECOND READING OF AMENDMEN TO BOARD RULE 17

Mr. Walker said the Board will recall at the last meeting of November 17, it moved to adopt a proposed Amendment to Board Rule 17. This set out a procedure to be followed in the case of overpayment of benefits specifically to recipients who continued to receive benefit payments after the death of the retiree. The draft now incorporates a \$50 threshold below which any overpayment would be deemed de minimis not to be pursued. As to any such payment exceeding \$50, it provides that before formal suit to commence, the recipient is to be given the opportunity to come before the Board to discuss terms for voluntary repayment. In the event that results in an agreement, that's fine. If they're after the promissory note that is entered into at that time should be defaulted, then suit automatically commences without further action by the Board. That's the summary of the rule that is now offered to the Board for a second consideration, after which it would become final. I might add Madam Chair that there is a fix that needs to be made to the Board members handbook when I send everybody a copy of the new amendment to be formally inserted into the handbook. There will be a few additional corrected pages we will be adding along with that.

Ms. Scott asked if there was any discussion.

Comm. Perona said we have a new member on the Retirement Board, Jeremiah Johnson. He's probably more up to speed than most. In this discussion we're doing now, we found that there were several situations where a family member who use to be an employee of the City of Fort Pierce and are in the Retirement System have passed away and a lot of times, they have family members who handled the business, the deposits, the checking, and everything else like that. It's not until we can go through a certain process of making the retiree show up in person to make sure they are still alive. But these payments keeps going and sometimes we have to go back after those payments made after the retiree passed away. Mr. Walker has been working on this for quite some time now. It's been up for discussion for a period of time where we are trying to get a policy set forth. The policy is that if it's \$50 more under, we just write it off if we can't collect it and go on. Anything above that automatically goes to a suit where we have to recover because it's our fiduciary responsibility to make sure that we are collecting every dollar we can and making sure that the System is running in the right way. I figured you knew that but I just wanted you to get up to speed where we are so you'll know what we're voting on right now.

Comm. Johnson said that's good and he appreciate it. It's good information for background.

Ms. Scott asked if there were any other discussion. If not, I'll accept a motion. **A motion was made by Comm. Tom Perona and seconded Mr. Brian Avilla to approve the second reading to Amendment to Board 17.** Ms. Scott asked for any questions or comments on this request before the motion was called. **All those in favor of the motion signified by saying aye. A poll was done of each Board member. There was no opposition and the motion carried unanimously.**

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ITEM NO. 8 ~ NEW BUSINESS

None.

ITEM NO. 9 ~ CONSENT AGENDA

Mr. Stephens said the next item is the Consent Agenda. **A motion was made by Ms. Johnna Morris and seconded by Mr. Keith Stephens to approve the refund of member contributions. All those in favor of the motion signified by saying aye. There were no opposition and the motion carried unanimously.**

ITEM NO. 10 ~ CONSIDERATION OF ABSENCES

None.

ITEM NO. 11 ~ BOARD MEMBER COMMENTS

Comm. Perona said once again I want to welcome Comm. Jeremiah J. Johnson. This Board is pretty dynamic. We actually manage over \$200 million. The money managers, when they show up, you're going to find that it's going to start a little tough but the learning curve is quick and they'll get you up to speed. We just need to make sure, Madam Chair, that we get explanations throughout, especially when we get into that because a lot of us have been here for a long period of time and pretty much have a cadence of where we are and where we're going. I remember as a brand new member, for the first three of four meetings, everything was Greek so, you will get up pretty quick. We all pride ourselves on knowing what's going and how we need to move. Our money managers will come in here and tell us that we're in the top 3 percent in the nation our size. It's just unheard of to have a municipality that's dealing anywhere in the 90% funded category. We move anywhere from 90 to 95% over a period of time. That's a big savings when we put on our other hats, sit up here, and have to do a budgetary time. There are some institutions in St. Lucie County right now that are spending a lot of money for the retirement plans because they have such a large unfunded liability that seems to keep growing and growing. We want to welcome you. Eventually we would like you to start the process with FPPTA, the Florida Public Pension Trustee. All of us are certified. All of have gone through the process. It goes to show that we all are invested into the situation and we all are constantly learning. At least going through that process, it raises your awareness a whole lot. We set a standard several years back. There were only a couple of us that were certified and we decided that if we were going to do that, we would start rotating chairs instead of the Commissioner always being chairman. We started with Keith Stephens for 2 years and then it when on to Caleta Scott. Everybody has a certain command of what's going on. Welcome to it and if you have any questions, we all want you to jump out there, even if it sounds crazy, just get out there and do it. We look forward to it and happy you are with us.

Mr. Avilla said welcome to Comm. Johnson.

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Mr. Stephens said the only thing I've got to say is, he was speaking about the Plan. Did I see the numbers right, our ending balance in 2019 was \$205 million and ending balance in 2020 was \$226 million.

Ms. Morris said that's preliminary. It's unaudited.

Mr. Stephens said I was just asking. The reason I asked, I think it's amazing. I just want to build on what he said that we were able to build the fund in 2020. As you know, your diversification is arcade. They beat it in my head when I got hear and when you go to the FPPTA, they will beat it into you head there. There's nothing that any of us sitting here did that wasn't really already being done by the people who were before us and we've done really well. It has been proven time when it's a big dips, our dips aren't as low. When it's big highs, our big high aren't as high but, our overall has always grown and we don't do anything fast. You will see that in the numbers. That's all I have and welcome.

Mr. Cisneros said there's a couple of thing I'd like to say. The first one is the same thing everybody has been saying; welcome Comm. Johnson. I particularly like the fact that you joined the Board because I'm no longer the new guy. The second thing is I spent some time with Mr. Walker before December. I just want to say I really enjoyed that communication. I just want to tell Mr. Walker, to me it was really important to get up to speed and with all the rules and all the meetings we've had, the handbook is important for new members to have. I felt it was important to mention that. Thank you, Mr. Walker. That's all I have.

Mr. Walker said you're welcome sir; very respectful. You can get your completed test back to me.

Comm. Johnson said it's good to be here. Mr. Walker, I had no idea there was a test. I might have to go renegotiate Board committee assignment. I look forward to it and if there is another session Mr. Walker, we can get together. I always enjoy the time and the company. As far as this Board, thank you for what you've been doing and what you do. I appreciate it. It's important obviously. You wouldn't be here if it wasn't important. I have asked for some training or whatever steps I have to go through; just trying to get that iron out with the schedule.

Ms. Scott said I have no comments except welcome Comm. Johnson.

Ms. Morris said I want to say welcome comm. Johnson. We're so happy to have you and anything you need you can just give me a call. I'll make sure if there's something we can do or handle, information we need to get to you, things of that nature. Also in setting your Segway into training, I did have Queen include in the miscellaneous information there was the connection from the Public Pension Plan Trustee Organization. They are having the CPPT Training; it's going to be all virtual now, April 6 through the 9th. However, for you Comm. Johnson, they now have a new component for anybody before you could take the CPPT for entering into the program you have to do the pension fundamentals for new trustees. That's in March, it's March 10th. Soon as they open it up, they'll send us an email whenever registration is open. It's all online. Everything is web-base this year. Once you do, we'll Christine know. She will go on and register you; to make sure that you're registered for that. The actual basic intermediate and advance courses

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are April 6th through the 9th. The CEU courses, which are virtual as well are May 4th through the 5th. I did do the October session and it was not bad. It was actually better than being there. I actually sat through and was glued in.

Comm. Perona asked do we have to sign up ourselves?

Ms. Morris said no, Christine will go in and do the registration.

Comm. Perona said you and I are up for that. I have to.

Mr. Stephens said yes, we have to.

Mr. Avilla said somebody please clear me up with that. I just did it in October. Do I have to do these for this year or can I wait until October? Because I really don't think I want to do it just now.

Ms. Morris said absolutely, and yes you can wait until October.

Mr. Stephens said what it is, if I'm not mistaken, you have to do it this year but you can wait until October. Next year if you wanted to get on the other schedule, you can go right back in the Spring. The reason that works is it depends on where you want to go. When they have it in person, they either have it in Orlando or on the west coast. You can't skip a calendar year.

Comm. Johnson asked is it always twice a year?

Ms. Morris said yes. Usually it's January and October when they're actually meetings, with the conference being in June. Now with everything different, they're having it in April.

Mr. Avilla said with the CEU's are there going to be option to choose from?

Ms. Morris said yes you have options.

Mr. Stephens said there are multiple things you get to choose; not while you're getting certified but after you're certified.

Comm. Perona said you do take a test after every level.

Mr. Walker said we are really proud of the Board for the way it has emphasize education. There are very few Boards that can make the claim. I do not doubt of the level education that our Board aspires to entertain and very respectfully giving credit where credit is due. Much of the momentum behind this came when Comm. Perona was chair and really pressed this. Thank you, Madam Chair.

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The meeting was adjourned at 2:37 p.m.

ATTEST:

Secretary/Treasurer

Chairperson

Note: These minutes are not verbatim, only important issues and are reproduced in writing for the benefit of the Fort Pierce Retirement and Benefit System members. The recording itself is the official record for the meeting. The meeting tape/cd is available.