

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM MINUTES OF  
MEETING HELD OCTOBER 17, 2024

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System October 17, 2024, 2:00 p.m., in the Commission Chambers at City Hall

**Present:**

Kyle MacCarthy	Police Officer Member, Chair
Wendy Rydzewski	City of Fort Pierce General Member, Vice-Chair
Comm. Arnold Gaines	City Commission Member
Johnna Morris	Secretary/Treasurer
Keith Stephens	U.A. General Member
Barbara Mika	U.A. Board Appointed Member

**Guests:**

Attorney Bonni Jensen	Attorney for the Retirement Board, Advisory
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**Recording:**

Megan LeGrand	Executive Assistant to Director of Finance
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**Absent:**

Comm. Michael Broderick	City Commission Member
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**ITEM NO. 1 & 2 - ROLL CALL**

**Mr. MacCarthy** called the meeting to order at 2:01pm and began with a roll call.

**ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC**

**Mr. MacCarthy** opened for comments from the public. Seeing as there was no public, Mr. MacCarthy closed the comments.

**ITEM NO. 4 ~ CONSIDERATION OF MINUTES**

A motion was made by **Ms. Barbara Mika** and seconded by **Ms. Johnna Morris** to approve the minutes from the previous meeting. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

**ITEM NO. 5 ~ REPORT FROM THE BOARD ATTORNEY**

**Attorney Bonni Jensen** has the Truist agreement with amendments that is ready to be signed.

**Mr. Keith Stephens** asked to be reminded who Truist was regarding the Board and the Retirement Fund.

**Atty Jensen** went over how the Ceredex money management firm came with a custodian, a bank, for the funds of the portfolio, which was SunTrust. Ceredex split from

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SunTrust group, and SunTrust was bought by Truist. This agreement is one that is solely for Truist and their handling of the money for the Retirement Fund.

**A motion was made by Ms. Mika and seconded by Ms. Wendy Rydzewski to approve Johnna Morris to sign the contract for Truist. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

**Atty Jensen** gave an update on the Ceredex contract. The contract negotiations are finished, the contract just needs to be drawn up and signed.

There was an update to the FL state laws that require people who go into a new agreement with the Board will have to sign two affidavits. The first is that they are not coercing labor or services. The second is that anyone who is solicited for business with the Board is not a part of a foreign nation of concern.

**Commissioner Arnold Gaines** questioned how this information could affect him on his position as a commissioner.

**Ms. Morris** confirmed that these changes are already built into the system and that legal reviews everything before anything goes before the Commission so that it is in compliance with current laws.

**ITEM NO. 6 ~ PUBLIC HEARINGS ON BENEFIT APPLICATIONS**

**Mr. MacCarthy** opened the public hearing for the request for retirement from April Lee with 25 years and 2 months of service with the City of Fort Pierce Police Department, entering DROP. Seeing no public, the hearing was closed, and the request was opened for Board discussion. **A motion was made by Ms. Morris and seconded by Comm. Gaines to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

**Mr. MacCarthy** opened the public hearing for the request for retirement from Mastan Hanson with 29 years of service with the City of Fort Pierce, entering DROP. Seeing no public, the hearing was closed, and the request was opened for Board discussion. **A motion was made by Ms. Mika and seconded by Ms. Morris to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

**Mr. MacCarthy** opened the public hearing for the request for early retirement from Sharon Engle with 14 years and 1 month of service with the City of Fort Pierce. Seeing no public, the hearing was closed, and the request was opened for Board discussion. **A motion was made by Comm. Gaines and seconded by Ms. Morris to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

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**Mr. MacCarthy** opened the public hearing for the request for retirement from Thomas Daroza with 17 years and 9 months of service with the Fort Pierce Utilities Authority. Seeing no public, the hearing was closed, and the request was opened for Board discussion. **A motion was made by Ms. Mika and seconded by Mr. Stephens to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

**ITEM NO. 7 ~ OLD BUSINESS**

None

**ITEM NO. 8 ~ NEW BUSINESS**

None

**ITEM NO. 9 ~ CONSENT AGENDA**

**A motion was made by Ms. Morris and seconded by Comm. Gaines to approve the consent agenda. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

**ITEM NO. 10 ~ CONSIDERATION OF ABSENCES**

**A motion was made by Ms. Mika and seconded by Ms. Rydzewski to excuse Commissioner Broderick from today's meeting. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

**ITEM NO. 11 ~ BOARD MEMBER COMMENTS**

**Ms. Morris** attended the last FPPTA conference. She attended one of the attorney forums and discovered that, according to State law, unless a COLA is in the retiree's retirement benefit agreement while they are working, there cannot be an additional payment to them.

**Atty. Jensen** confirmed that the statute was FL Statute 215.425.

**Mr. MacCarthy** questioned whether that was something everyone had to negotiate or was it something already built into the current bargaining agreements.

**Ms. Morris** confirmed that that agreement was already built into current retirement agreements. The issue is that for there to be a COLA, the Fund must be 100% funded with no liabilities.

**Mr. Stephens** asked if that meant that the Board couldn't vote to recommend a 13<sup>th</sup> check to the City Commissioners.

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**Atty. Jensen** explained that the statute states that you cannot alter a retirement contract after that contract has been completed, meaning that the retiree has signed their retirement contract and is officially retired. There is a list of exceptions, but a COLA is not one of them. The current retirement plan for the City is that a COLA can be distributed as a 13<sup>th</sup> check if certain requirements set by the State of Florida has been met: one of them being that the Fund is positive from all actuarial sources, or the City must put more money into the Fund to fund the cost of that 13<sup>th</sup> check. She does remind the Board that the City's employees do have the option to get other retirement plans, such as Social Security or other funds, in addition to their retirement through the Retirement Fund.

**Ms. Morris** stated that having that information is somewhat of a relief, because you want to help everyone that comes in with COLA questions but knowing what you can and can't do helps to know what options are available.

**Mr. MacCarthy** asked for clarification about how in the actuarial review Mr. Armstrong had said that the Fund would never be 100% funded on investments alone.

**Mr. Stephens** agreed that the Fund would need to see a significant investment increases. He said there needs to be a time where the Board can have a lengthy discussion about how to start paying down the liabilities. He says that if the Board doesn't implement a way to get that \$65 million liability down, the Fund will never be able to support itself 100%.

**Ms. Morris** reminds the Board that there were certain steps the Board took in 2012 that caused the unfunded liability to go up, and those changes have subsequently come back into effect, so there is catch up to be done.

**Mr. Stephens** agreed and said that investment performances play a big role in the unfunded liability increases as well as mortality table adjustments.

**Comm. Gaines** thanked Ms. Morris for the information. He asked the Board to give information, whether it be a memo or a presentation, to be given to the City Commission for the Commissioners to be able to talk to their constituents about COLAs. They receive a lot of calls and emails about COLAs, and it would help the Commissioners to be able to put the information out there if they had that information themselves.

**Ms. Morris** agrees that a presentation will help them.

**Ms. Mika** asked about the voting for Chair and Vice Chair.

**Ms. Morris** stated that because it was not on the agenda for this meeting, it will be done at the next meeting.

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**ITEM NO. 12 ~ NEXT MEETING**

The next meeting will be held Wednesday, November 20<sup>th</sup>, 2024, at 2pm in the Commission Chambers at City Hall.

**ITEM NO. 13 ~ ADJOURMENT**

Seeing that there were no further questions or comments. **Mr. MacCarthy** adjourned the meeting at 2:25 pm.

ATTEST:

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Secretary/Treasurer

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Chairperson

Note: These minutes are not verbatim, only important issues and motions 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.