

City of Fort Myers General Employees' Pension Plan

Minutes: Meeting of March 21, 2018

1. Call to Order

Vice-Chair Pennington called a meeting of the Board of Trustees for the Fort Myers General Employees' Pension Plan to order at 9:01 AM. Ms. Lovejoy was sworn in By Sandra Ryan. Ms. Lovejoy called roll then the Pledge of Allegiance was recited.

Trustees Present

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

Others

Amber McNeill, Resource Centers
Scott Christiansen, Christiansen & Dehner
Tim Nash, AndCo Consulting
Dan Osika, AndCo Consulting
Debra Emerson, City of Fort Myers
Tom Galfano, Wells Capital
Doug Basile, Wells Capital
Brian Wicka, Plan Member
Jeff Gonzalez, Plan Member

Trustees Absent

Saeed Kazemi
Dennis Pearlman

2. Public Comment

Mr. Wicka and Mr. Gonzalez inquired why military buybacks cannot be used towards vesting. Mr. Christiansen informed the Board that the ordinance does not currently allow it. The Board discussed vesting and the recent contract negotiations at length. Mr. Christiansen explained that other plans do allow military time to be used towards vesting. This is a collective bargaining agreement issue that would need to be addressed during negotiations.

Mr. Wicka and Mr. Gonzalez left the meeting at 9:21 AM.

3. Board Officer Selection

Ms. Pennington nominated Ms. Lovejoy as Chair, Mr. Gongora as Vice Chair, and Mr. Rosso as Secretary.

A motion was made by Ms. Pennington and seconded by Mr. Gongora to elect Ms. Lovejoy as Chair of the Board. The motion passed 5 – 0.

A motion was made by Ms. Pennington and seconded by Mr. Rosso to elect Mr. Gongora as Vice Chair of the Board. The motion passed 5 – 0.

A motion was made by Ms. Pennington and seconded by Mr. Nuber to elect Mr. Rosso as Secretary of the Board. The motion passed 5 – 0.

4. Approval of Minutes

The Board was presented with the minutes of the February 21, 2018 meeting to review.

A motion was made by Ms. Pennington and seconded by Mr. Rosso to approve the meeting minutes of February 21, 2018 as submitted. The motion passed 5 – 0.

5a. Investment Consultant Report

5ai. Wells Quarterly Report – Tom Galfano and Doug Basile, Wells Capital

Mr. Galfano gave a brief overview of the firm and their management strategy. They only invest in pure growth companies and focus on robust growth and sustainability. The portfolio held strong during the 12% market correct this month.

Mr. Galfano and Mr. Basile left the meeting at 9:58 AM.

5a. Quarterly Investment Report – Tim Nash, AndCo Consulting

Mr. Nash gave a brief overview of the economy and reviewed the Plan's asset allocation. The total portfolio as of 12-31-17 was \$114,501,676 with a 4.44% net rate of return. Mr. Nash reviewed the individual managers and the compliance check list. There is currently no recommendation for change. The total portfolio as of 2-28-18 was \$118,102,974 with a 7.10% net rate of return.

5b. Attorney Report – Scott Christiansen, Christiansen & Dehner

Mr. Christiansen informed the Board that Ms. Pennington's term is up in June. As a City Council appointee, Mr. Pearlman will hopefully be approved at the council next meeting. Mr. Buchanan has made his first repayment and will continue to do so monthly until his overpayment has been repaid. No legislation has passed that will affect the Plan. The Willis Towers Watson litigation has been filed. The ordinance is waiting on the impact statement from the actuary.

A motion was made by Ms. Pennington and seconded by Mr. Rosso to authorize Mr. Christiansen to update the Summary Plan Description once the ordinance passes. The motion passed 5 – 0.

5c. Administrator Report – Amber McNeill, The Resource Centers

The Board was presented the following Benefits for approval:

- Retirement – Ivor Butcher: Normal Retirement, Joint & Survivor (\$4,019.33), commencing 12/01/2017
- Retirement – Edwin Bennett: Early Retirement, Joint & Survivor (\$910.27), commencing 1/01/2018
- Refund – Jessica Wilkins: Terminated 09/21/2016, \$530.65 (To Participant)

A motion was made by Ms. Pennington and seconded by Mr. Nuber to accept the Benefit Approvals as presented. The motion passed 5 – 0.

Ms. McNeill informed the Board that the on-site one-on-one meetings being held this afternoon are completely booked. Mr. Donlan will be attending the next quarterly meeting to discuss the Plan's rate of return. Ms. McNeill informed the Board that she had not received the buyback tables from the actuary yet.

5. Plan Financials

a. Interim Financial Statements

Ms. McNeill presented the Interim Financial Statements to the Board. The Board accepted the statements as presented.

Mr. Rosso left the meeting at 10:29 AM.

b. Warrant dated March 21, 2018

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

• Resource Centers	\$7,077.32
• Resource Centers	\$7,117.37
• Resource Centers	\$7,790.25
• Christiansen & Dehner	\$2,529.80
• Christiansen & Dehner	\$3,399.48
• Christiansen & Dehner	\$2,857.46
• AndCo Consulting	\$6,250.00
• Trustee Per Diem (Rudy Rosso)	\$351.30
• Trustee Per Diem (Mark Nuber)	\$237.48
• Eagle Capital	\$36,206.89
• Galliard Capital	\$9,318.95
• Bernzott Capital	\$16,813.00
• Alger	\$24,464.23

A motion was made by Ms. Pennington and seconded by Mr. Nuber to accept the Warrant dated March 21, 2018 as presented. The motion passed 4 – 0.

6. Old Business

NONE

7. New Business

Ms. Pennington will not be at the next meeting, but would like to be reelected.

Mr. Rosso returned to the meeting at 10:35 AM.

8. Next Meeting

The next meeting will be held on May 16, 2018 at 9 AM.

9. Adjournment

There being no further business, a motion was made by Ms. Pennington to adjourn and seconded by Mr. Rosso. The motion passed 5 – 0.

Respectfully submitted,

Rodolfo Rosso, Secretary