

City of Fort Myers General Employees' Pension Plan
Minutes: Meeting of September 19, 2018

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 9:03 AM. Ms. Lovejoy called roll then the Pledge of Allegiance was recited.

Trustees Present

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

Others

Amber McNeill, The Resource Centers
Dina Tigeleiro, The Resource Centers
Scott Christiansen, Christiansen & Dehner
Tim Nash, AndCo Consulting
Debra Emerson, City of Fort Myers
Holly Simone, City of Fort Myers

Trustees Absent

Saeed Kazemi

2. Public Comment

There were no members of the public present that wished to comment.

3. Approval of Minutes

The Board was presented with the minutes of the August 15, 2018 meeting to review.

A motion was made by Mr. Rosso and seconded by Ms. Pennington to approve the meeting minutes of August 15, 2018 with amendments. The motion passed 5 – 0.

Mr. Gongora and Ms. Simone entered the meeting at 9:05 AM.

4a. Investment Consultant Report – Tim Nash, AndCo Consulting

Mr. Nash gave an overview of the economy and reviewed the Plan's asset allocation. The total portfolio as of 6-30-18 was \$119,212,106 with a 2.95% net rate of return for the quarter. The fiscal year to date net rate of return was 8.99%. The Board discussed the down market protection due to the Plan's investments and asset allocation. As of 8-31-18, the total portfolio was \$124,713,928 with a 1.93% net rate of return for the quarter and a 13.51% fiscal year to date net rate of return. Mr. Nash reviewed the individual managers and their performance. The portfolio will be rebalanced to policy before fiscal year end if need be.

4b. Attorney Report – Scott Christiansen, Christiansen & Dehner

Mr. Christiansen informed the Board that all Form 1's were in by the July 1st deadline. The 2019 meeting schedule will be approved during the next meeting. Ms. McNeill will forward the letter from Mr. Christiansen's office regarding false rumors of their practice closing. Mr. Christiansen reviewed the proposed ordinance and the language changes.

A motion was made by Ms. Pennington and seconded by Mr. Rosso to approve the ordinance with amendments. The motion passed 6 – 0.

A motion was made by Mr. Pearlman and seconded by Ms. Pennington to update the operating rules. The motion passed 6 – 0.

A motion was made by Ms. Pennington and seconded by Mr. Rosso to accept the Warrant dated September 19, 2018 as presented. The motion passed 6 – 0.

6. Old Business

Ms. McNeill provided the Milliman calendar to the Board. The Board instructed Ms. McNeill to inform Milliman that they will be included in the RFP process and that they should not contact the Board any further.

7. New Business

The unfunded actuarial accrued liability will be part of the 2018 Valuation in December. Mr. Nuber and Mr. Rosso will be attending the upcoming FPPTA Fall Trustee School.

8. Next Meeting

The next meeting will be held on November 21, 2018 at 9 AM.

9. Adjournment

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

Respectfully submitted,



Rodolfo Rosso, Secretary