

City of Fort Myers General Employees' Pension Plan

Minutes: Meeting of December 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 9:06 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
Saeed Kazemi

Others

Amber McNeill, The Resource Centers
Scott Christiansen, Christiansen & Dehner
Tim Nash, AndCo Consulting
Daniel Osika, AndCo Consulting
Patrick Donlan, Foster & Foster
Rebecca Little, City of Fort Myers
Debra Emerson, City of Fort Myers
Holly Simone, City of Fort Myers

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 November 21, 2018 meeting to review.

A motion was made by Mr. Rosso and seconded by Ms. Pennington to approve the meeting minutes of November 21, 2018. The motion passed 6 – 0.

4a. Actuarial Valuation – Patrick Donlan, Foster & Foster

Mr. Donlan presented the 2018 Valuation to the Board. The funding cost went down from the previous year's amount of 37.6% to 35.2%. Ms. Lovejoy reminded the Board that if the City continues to put in the same contribution amount, the UAAL will go down more. The 2017 net pension liability was \$53,404,963 and was reduced to \$48,167,263 in 2018. The 2018 funding ratio is 72.53%. Mr. Donlan informed the Plan that if all the assumptions are correct, the Plan will be 100% funded in 15 years.

Mr. Gongora entered the meeting at 9:26 AM.

Ms. Simone reminded the Board that any Plan changes can affect the UAAL, as it is only projected. The Board discussed completing an experience study, as recommended by Mr. Donlan.

A motion was made by Ms. Pennington and seconded by Mr. Rosso to complete an experience study. The motion passed 7 – 0.

A motion was made by Ms. Pennington and seconded by Mr. Nuber to approve the 2018 Valuation. The motion passed 7 – 0.

Mr. Donlan informed the Board that the pension statements will be available in 30 days.

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

Mr. Nash gave an overview of the economy and reviewed the Plan's asset allocation; there is no need for rebalancing. The total portfolio as of 9-30-18 was \$126,599,369 with a 14.20% net rate of return for fiscal year. As of 11-30-18, the total portfolio was \$118,492,842 with a -5.09% net rate of return for the quarter. Mr. Nash reviewed the individual managers and their performance; there are no recommendations for change as the portfolio is positioned very well.

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

Mr. Christiansen reminded the Board that officers will need to be reelected in March. Ms. McNeill will send Pension letter #2. The 2019 meeting dates were approved at the November meeting. The operating rules will be reviewed during the March meeting. The Ordinance was sent to the City Manager's office. The Willis Towers Watson class action is still in process; no current action is necessary. Mr. Christiansen asked the Board to extend Mr. Emmanuel's disability process another 90 days.

A motion was made by Mr. Rosso and seconded by Mr. Nuber to extend Mr. Emmanuel's disability process another 90 days. The motion passed 7 – 0.

A motion was made by Ms. Pennington and seconded by Mr. Rosso that based upon the advice of the investment consultant, the Plan expects to receive 7.5% going forward. The motion passed 7 – 0.

4d. Administrator Report – Amber McNeill, The Resource Centers

The Board was presented the following Benefits for approval:

- Retirement – Lori Joseph: Early Retirement, 100% Joint & Survivor (\$682.30), commencing 12/01/2018
- DROP Entry – Carl Lawhon: Normal Retirement, Social Security Option (\$3,663.13 until 7/31/20, then \$3,037.66 thereafter), commencing 06/01/2018
- Retirement – John Merritt: Early Retirement, 100% Joint & Survivor (\$499.97), commencing 12/01/2018; PLOP Funds \$20,942.41
- Refund – Ashley Beckos: Terminated 07/13/2016, \$2,275.28 (Direct)
- Refund – David Easterbrook: Terminated 07/20/2018, \$3,083.76 (Direct)
- Refund – Marissa Poppell: Terminated 11/21/2018, \$6,327.32 (Direct)
- Death – Margaret Anfinson: Date of Death 11/12/2018, Ben. of Scott Anfinson (\$692.45)
- Death – Donnell Franken: Date of Death 12/04/2018, 100% Joint & Survivor (\$406.48)
- Death – John Jimerson: Date of Death 11/13/2018, 100% Joint & Survivor (\$2,692.87)
- Beneficiary – Nancy Franken: Beneficiary of Donnell Franken, 100% Joint & Survivor (\$406.48), commencing 1-01-2019
- Beneficiary – Sandra Jimerson: Beneficiary of John Jimerson, 100% Joint & Survivor (\$2,492.87), commencing 12-01-2018

A motion was made by Ms. Pennington and seconded by Mr. Nuber to accept the Benefit Approvals as presented. The motion passed 7 – 0.

Ms. McNeill provided the 2019 conference list to the Board. Ms. McNeill informed the Board that a member had requested that their pension be deposited into another individual's account. As this is an assignment of a pension benefit, the Plan cannot pay a member's benefit to another individual.

5. Plan Financials

a. Interim Financial Statements

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

b. Warrant dated December 19, 2018

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

- | | |
|----------------------------|-------------|
| • Resource Centers | \$7,698.95 |
| • Christiansen & Dehner | \$44.20 |
| • Christiansen & Dehner | \$992.99 |
| • United Members Insurance | \$15,439.00 |
| • FPPTA | \$600.00 |

A motion was made by Ms. Pennington and seconded by Mr. Gongora to accept the Warrant dated December 19, 2018 as presented. The motion passed 7 – 0.

6. Old Business

NONE

7. New Business

NONE

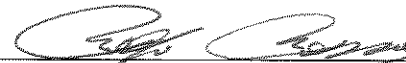
8. Next Meeting

The next meeting will be held on February 20, 2019 at 9 AM.

9. Adjournment

There being no further business, a motion was made by Ms. Pennington to adjourn and seconded by Mr. Nuber. The motion passed 7 – 0.

Respectfully submitted,



Rodolfo Rosso, Secretary