

***City of Fort Myers General Employees' Pension Plan***  
**Minutes: Meeting of March 20, 2019**

**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 9:01 AM. Ms. Lovejoy called roll then the Pledge of Allegiance was recited.

**Trustees Present**

Donna Lovejoy, Chairperson  
Rodolfo Rosso, Secretary  
Mark Nuber  
Dennis Pearlman  
Eloise Pennington

**Others**

Amber McNeill, The Resource Centers  
Scott Christiansen, Christiansen & Dehner  
Tim Nash, AndCo Consulting  
Dan Osika, AndCo Consulting  
Patrick Donlan, Foster & Foster  
Christine O'Neal, Foster & Foster  
Catherine Kahle, City of Fort Myers  
Debra Emerson, City of Fort Myers  
Holly Simone, City of Fort Myers  
Ellen Clyatt, City of Fort Myers

**Trustees Absent**

Saeed Kazemi  
Aurelio Gongora, Vice Chair

**2. Public Comment**

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

**3. Board Officer Selection**

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

**A motion was made by Mr. Rosso and seconded by Mr. Pearlman 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 Mr. Nuber and seconded by Ms. Pennington 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 20, 2019 meeting to review.

**A motion was made by Ms. Pennington and seconded by Mr. Nuber to approve the meeting minutes of February 20, 2019. The motion passed 5 – 0.**

**5a. Investment Consultant Report – Tim Nash and Dan Osika, AndCo Consulting**

Mr. Osika gave an overview of the economy and reviewed the Plan's asset allocation. December was a very difficult quarter. The total portfolio as of 12-31-18 was \$111,459,091 with a -10.02% net rate of return for the quarter. As of 2-28-19, the total portfolio was \$122,376,411 with a 9.06% net rate of return for the quarter and a -1.86% fiscal year to date net rate of return. Mr. Nash reviewed the individual managers and their performance.

Ms. Simone left the meeting at 9:27 AM.

The Investment Policy Statement was approved in December 2017, but not signed. A revised policy should be re-approved with the current date and then circulated to the managers.

**A motion was made by Ms. Pennington and seconded by Mr. Rosso to approve the updated Investment Policy Statement. The motion passed 5 – 0.**

Mr. Nash recommended that the Board not revoke Alger's ability to use their own brokerage firm; it may be a better deal.

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

Mr. Christiansen informed the Board that his partner, Lee Dehner passed away. As a result, he will be downsizing the firm, but would like to keep the Plan as a client. Mr. Christiansen reminded the Board that Form 1's are due by July 1<sup>st</sup>. Ms. McNeill will send the Pension Letter #2 and the IRS Ordinance to the State. The Housing Authority has inquired about being included in the Plan. The City needs to engage Mr. Christiansen to do the research; all associated costs will be covered by the City or the Housing Authority. Pending legislation would change how public meetings are posted; among other things.

Ms. Simone returned to the meeting at 9:52 AM.

There is a potential issue with ADA compliance and the Plan's website; Mr. Christiansen and Ms. McNeill will update the Board at a later date. The Board discussed Heidi Brescher's tier issue at length. Ms. Brescher was accidentally placed in the Police Pension Plan and was contributing to that Plan since her hire date. The Plan requires the tier election be completed in the first 6 months of employment. If it is not completed, the member defaults to a tier 1. The Board discussed the situation at length. Ms. Brescher will need to make a written claim to the Board. Ms. Kahle requested that the Board allow Ms. Brescher to make a different election; based on detrimental reliance.

Ms. Clyatt entered the meeting at 10:20 AM.

**A motion was made by Ms. Pennington and seconded by Mr. Rosso to table the Brescher tier issue until the June meeting. The motion passed 5 – 0.**

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

The Board was presented the following Benefits for approval:

- Retirement – Margo Arcand: Normal Retirement, Life Annuity (\$2,802.68), commencing 03/01/2019
- Retirement – Miligian Ibanez: Early Vested Deferred Retirement, 10 Year Certain (\$1,260.92), commencing 02/01/2019
- Retirement – Susan Martin: Early Vested Deferred Retirement, Social Security Option (\$1,080.14), commencing 03/01/2019; \$37,616.21 PLOP
- Retirement – Crystal Naegeli-Dobson: Early Retirement, 10 Year Certain (\$2,816.15), commencing 02/01/2019
- DROP Exit – Sheryl Loudon: Normal Retirement, 10 Year Certain (\$4,016.19), commencing 04/01/2019
- DROP Exit – Ruth Moorehouse: Normal Retirement, 100% Joint & Survivor (\$387.47), commencing 04/01/2019
- DROP Distribution – Stephen Ambers: Final Distribution \$15,166.02
- DROP Distribution – William Kohl: Total Distribution \$105,311.09
- Death – Catherine Shackelford: Date of Death 02/10/2019, Life Annuity (\$236.53)

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

Ms. McNeill provided the 112.664 Compliance Report to the Board; it is already on the Plan's website. Ms. McNeill provided the RFP summary to the Board; the proposals will be reviewed at a special meeting in April. The updated operating rules will be added to the April agenda.

**6. 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 March 20, 2019**

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

• Foster & Foster	\$6,740.00
• Resource Centers	\$7,330.90
• Christiansen & Dehner	\$2,807.22
• Christiansen & Dehner	\$3,390.11

**A motion was made by Ms. Pennington and seconded by Mr. Nuber to accept the Warrant dated March 20, 2019 as presented. The motion passed 5 – 0.**

**7. Old Business- None.**

**8. New Business- None**

**9. Next Meeting**

The next meeting will be held on May 15, 2019 at 9 AM.

**10. 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,

  
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Rodolfo Rosso, Secretary