

***City of Fort Myers General Employees' Pension Plan***  
**Minutes: Meeting of June 19, 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 9:00 AM. Ms. Lovejoy called roll then the Pledge of Allegiance was recited.

**Trustees Present**

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

**Others**

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

**Trustees Absent**

Saeed Kazemi  
Rodolfo Rosso, Secretary  
Dennis Pearlman

**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 May 14, 2019, May 15, 2019, and May 22, 2019 meetings to review.

**A motion was made by Ms. Pennington and seconded by Mr. Nuber to approve the meeting minutes of May 14, 2019. The motion passed 4 – 0.**

**A motion was made by Ms. Pennington and seconded by Mr. Nuber to approve the meeting minutes of May 15, 2019. The motion passed 4 – 0.**

**A motion was made by Ms. Pennington and seconded by Mr. Nuber to approve the meeting minutes of May 22, 2019. The motion passed 4 – 0.**

**4a. Custodian Report – Mindy Johnson, Salem Trust**

Ms. Johnson informed the Board that Salem Trust had recently been acquired by TMI. There are no contract changes needed. Ms. Johnson reviewed Salem Trust's Quarterly Report, Summary Prospectus, and reminded the Board that their fees were only guaranteed for the first 2 years.

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

Mr. Nash provided a brief update on the economy, which has been very volatile, and reviewed the Plan's asset allocation. Growth continues to outperform value. The total portfolio as of 03-31-19 was \$122,699,460 with a 10.11% net rate of return for the quarter. As of 05-31-19, the fiscal year to date net rate of return was -1.63%. Mr. Nash reviewed the individual managers and their performance.

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

Mr. Christiansen reminded the Board that all Form 1's are due by July 1<sup>st</sup>. No legislation has passed that will affect the Plan. The Towers Watson class action is still pending, the defendant's have filed a motion to dismiss and the judge is reviewing. Mr. Christiansen and Ms. Lovejoy worked on the updated Foster & Foster contract as directed. The Board has the authority to terminate services at any time.

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

Ms. McNeill will email the Board about the communication issue while she was unavailable.

The Board was presented the following Benefits for approval:

- Retirement – Jeffrey Davis: DROP Exit, 100% Joint & Survivor (\$2,922.98), commencing 05/01/2019
- Death – William Kalen: Date of Death 04/28/19, 100 % Joint & Survivor (\$801.65)
- Death – Edwina Randall: Date of Death 04/19/2019, Life Annuity (\$1,423.57)
- Death – Thomas Reed: Date of Death 05/12/19, 10 Year Certain (1,547.04)
- Beneficiary – Linda Kalen (Ben. of William Kalen): 100% Joint & Survivor (\$801.65), commencing 05/01/2019
- Refund – Jasmine Green: Non-vested (\$2,234.18- Direct to Member)
- Refund – Tiffany Whitaker: Non-vested (\$8,368.72- Rollover)

**A motion was made by Ms. Pennington and seconded by Mr. Gongora to accept the Benefit Approvals as presented. The motion passed 4 – 0.**

Ms. McNeill and Mr. Christiansen will put together an RFP policy for the Board after reviewing the City's policy.

#### **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 June 19, 2019**

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

- |  |            |
|--|------------|
| • Foster & Foster  | \$3,720.00 |
| • Resource Centers   | \$8,331.45 |
| • Christiansen & Dehner                                      | \$354.60   |
| • Christiansen & Dehner                                      | \$176.80   |
| • FPPTA Conference Registration (Nuber, Pennington, & Rosso) | \$2,100.00 |
| • Hotel for FPPTA Conference (Nuber, Pennington, & Rosso)    | \$1,731.00 |

**A motion was made by Ms. Pennington and seconded by Mr. Nuber to accept the Warrant dated June 19, 2019 as presented. The motion passed 4 – 0.**

#### **6. Old Business**

Heidi Brescher would need to provide a complaint to the Board should she have issue with her default to tier 1. Ms. McNeill will send her a copy of the letter along with the claims procedure. The Board discussed how to move her contributions from the Police Plan to the General Plan. Ms. Simone recommended undoing the process and correcting it.

**7. New Business**

Mr. Christiansen will update the tier selection form. Mr. Donlan thanked the Board for retaining Foster & Foster's services; he will present the experience study at the August meeting.

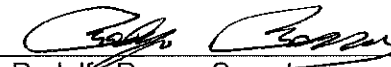
**8. Next Meeting**

The next meeting will be held on August 21, 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 4 – 0.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Rodolfo Rosso", is written over a horizontal line.

Rodolfo Rosso, Secretary