

***City of Fort Myers General Employees' Pension Plan***  
**Minutes: Meeting of December 18, 2019**

**1. Call to Order**

Vice Chair Gongora called a meeting of the Board of Trustees for the Fort Myers General Employees' Pension Plan to order at 9:04 AM. Mr. Gongora called roll then the Pledge of Allegiance was recited.

**Trustees Present**

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

**Others**

Amber McNeill, The Resource Centers  
Scott Christiansen, Christiansen & Dehner  
Tim Nash, AndCo Consulting  
David Julier, AndCo Consulting  
Patrick Donlan, Foster & Foster  
Rebecca Little, City of Fort Myers  
Holly Simone, City of Fort Myers  
Jennifer Ryan, City of Fort Myers  
Ellen Clyatt, 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 20, 2019 meeting to review.

**A motion was made by Ms. Rosso and seconded by Mr. Nuber to approve the meeting minutes of November 20, 2019. The motion passed 6 – 0.**

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

Mr. Donlan presented the 2019 Actuarial Valuation to the Board. The City's contribution has decreased from 35.2% to 34.7%.

Ms. Simone entered the meeting at 9:06 AM.

The investments, using the 4 year smoothing, were 9.47% and beat the assumption. The active employees increased from 508 to 532.

Ms. Lovejoy entered the meeting at 9:06 am.

Ms. Simone informed the Board that finance had chosen to apply the City's overpayment to the 2019 UAAL. Mr. Donlan reviewed the Actuarial gains and losses. The funding ratio increased from 67.4% to 70.4%.

**A motion was made by Ms. Pennington and seconded by Mr. Rosso to approve the 2019 Actuarial Valuation. The motion passed 7 – 0.**

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

Mr. Nash introduced Mr. Julier and provided a brief update on the economy, which continues to be volatile. Bonds were up 10.3% vs the expected 2%. Mr. Nash reviewed the Plan's asset allocation; there is no need for rebalancing. The total portfolio as of 09-30-19 was \$129,220,726 with a -0.73% net rate of return for the quarter. The fiscal year to date net rate of return was 2.28%. Mr. Nash reviewed the individual managers and their performance. Mr. Nash will bring a search for other global funds to the March meeting for review.

Mr. Nash reviewed the fees and compliance checklist. As of 11-30-19, the total portfolio was \$133,558,532. Mr. Nash reminded the Board that 2020 would be volatile due to the election cycle.

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

Mr. Christiansen reminded the Board that officer elections will need to be re-selected at the March meeting. Ms. McNeill will send the 09-30-19 report to the City Council. The Towers Watson litigation is still on going; additional arguments are scheduled for February. Mr. Christiansen sent a letter to Heidi Brescher regarding the claims process; she has not contacted the attorney or the administrator. Mr. Christiansen will send a follow up letter.

**A motion was made by Ms. Pennington and seconded by Mr. Rosso that based on the advice of the Investment Consultant, the Board expects to earn 7.5% rate of return for the next year, next several years, and the long term. The motion passed 7 – 0.**

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

The Board was presented the following Benefits for approval:

- Retirement – Antonio Del Toro: DROP Exit, 10 Year Certain (\$1,985.08), commencing 11/01/2019, DROP Distribution \$125,902.81
- Retirement – Debra Emerson: DROP Exit, 50% Joint & Survivor (\$2,795.45), commencing 10/01/2019, DROP Distribution \$123,849.55
- Retirement – Irene Miller: DROP Exit, Life Annuity (\$1,063.83), commencing 12/01/2019, \$40,096.59
- Retirement – Stanford Shanks: Vested Deferred, Life Annuity (\$212.38), commencing 11/01/2019
- Death – Jackie Scrivens: Date of Death 10/27/19, Life Annuity (\$202.31)
- Refund – Averri Peterson: Vested (\$21,358.61- Direct to Member)
- Refund – Andrea Pokrywa: Non-vested (\$3,040.47- Rollover)
- Refund – William Shafer: Non-vested (\$650.69- Direct to Member)
- Refund – Matthew Skutt: Non-vested (\$3,491.02- Direct to Member)
- Refund – James Wright: Non-vested (\$1,182.80- Direct to Member)

**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 reviewed the break in service memo. Mr. Christiansen reminded the Board that the memo is accurate to what is currently being done.

**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 18, 2019**

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

- **Foster & Foster**  
Invoice #16269 dated 01-24-20 \$440.00
- **Resource Centers**

Invoice #17659 dated 02-01-20	\$8,247.98
Invoice #17598 dated 01-02-20	\$8,057.48
• <b>Christiansen &amp; Dehner</b>	
Invoice #33731 dated 12-31-19	\$1,839.20
Invoice #33682 dated 11-30-19	\$367.70
• <b>AndCo</b>	
Invoice #33860 dated 12-31-19	\$8,375.00
• <b>Bernzott Capital Advisors</b>	
Invoice for QE 12-31-19 dated 12-31-19	\$19,631.00
• <b>Eagle Capital</b>	
Invoice for QE 12-31-19 dated 01-13-20	\$45,092.94
• <b>Fred Alger</b>	
Invoice for QE 12-31-19 dated 01-05-20	\$32,501.92
• <b>Galliard Capital Management</b>	
Invoice for QE 12-31-19 dated 01-31-20	\$9,020.84
• <b>Wells Capital Management</b>	
Invoice #12692267 for QE 12-31-19 dated 01-13-20	\$29,826.96
• <b>Nuber, Mark</b>	
Winter FPPTA Travel Expenses dated 01-26-20 to 01-29-20	\$276.40
• <b>Rosso, Rodolfo</b>	
Winter FPPTA Travel Expenses dated 01-26-20 to 01-29-20	\$338.30
• <b>FPPTA</b>	
Membership Renewal Invoice #1829 dated 12-19-19	\$620.00
Winter Conference Rosso Registration, Invoice #1824 dated 12-19-19	\$720.00
Winter Conference Gongora Registration, Invoice #1811 dated 12-18-19	\$720.00
Winter Conference Nuber Registration, Invoice #1638 dated 12-16-19	\$720.00
• <b>Hyatt Recency Orlando</b>	
"Winter FPPTA Hotel for Aurelio Gongora, dated 01-26-20 to 01-29-20"	\$657.00
"Winter FPPTA Hotel for Mark Nuber, dated 01-26-20 to 01-29-20"	\$657.00
"Winter FPPTA Hotel for Rodolfo Rosso, dated 01-26-20 to 01-29-20"	\$657.00

A motion was made by Ms. Pennington and seconded by Mr. Nuber to accept the Warrant dated December 18, 2019 as presented. The motion passed 7 – 0.

#### 6. Old Business – None

#### 7. New Business

The Board discussed upcoming Trustee educational opportunities.

#### 8. Next Meeting

The next meeting will be held on March 18, 2020 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 7 – 0.

Respectfully submitted,

  
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Rodolfo Rosso, Secretary