

# ***City of Fort Myers General Employees' Pension Plan***

## **Minutes: Meeting of June 17, 2020**

### **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. McNeill called roll.

#### **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  
Braelen Scott, Foster & Foster  
Mindy Johnson, Salem Trust  
Rebecca Little, City of Fort Myers  
Holly Simone, City of Fort Myers

### **2. Officer Selection**

Mr. Nuber was reselected by the Union.

### **3. Approval of Minutes**

The Board was presented with the minutes of the May 20, 2020 meeting to review.

**A motion was made by Ms. Pennington and seconded by Mr. Nuber to approve the meeting minutes of May 20, 2020. The motion passed 6 – 0.**

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

Mr. Nash provided a brief update on the market, and the impact of the coronavirus. The total portfolio as of 12-31-2019 was \$135.4 million; the total portfolio as of 03-31-2020 was \$115 million; the total portfolio as of 04-30-2020 was 127 million; the total portfolio as of 05-31-2020 was \$132.8 million.

Mr. Kazemi entered the meeting at 9:06 am.

Mr. Nash reviewed the asset allocation and the individual managers.

Ms. Simone entered the meeting at 9:29 am.

The Board discussed the Global Bond Review at length. Mr. Nash recommended the Board select a hedged fund and that any changed be completed before the end of the quarter.

**A motion was made by Mr. Pearlman and seconded by Mr. Rosso to terminate Templeton Global Bond Fund. The Board discussed the available managers at length. Mr. Pearlman amended the motion and Mr. Rosso seconded the amendment to take the funds from Templeton and move it to the PIMCO hedged fund. The motion passed 7 – 0.**

#### **4b. Custodian Report- Mindy Johnson, Salem Trust**

Ms. Johnson reported that Salem had conducted their transition of operations; due to the coronavirus they received twice the normal trade requests during that time period. There have been no personnel or operational changes.

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

Mr. Christiansen reminded the Board that Form 1's are due by July 1<sup>st</sup> and requested permission to update the Summary Plan Description.

**A motion was made by Ms. Pennington and seconded by Mr. Nuber to authorize Mr. Christiansen to update the Summary Plan Description. The motion passed 7 – 0.**

There were no legislation updates. The Plan forms are being updated to reflect the new notary laws. The CARES and SECURE Acts regarding re-employment of retirees have reduced the requirement age; the Plan can be changed to allow retirees to receive pension and salary at an earlier age. Mr. Christiansen stated that the Towers Watson litigation is still on going and a settlement has not been reached.

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

The Board was presented the following Benefits for approval:

- Moorehouse, Miles – DROP Exit – Commencing 06/01/20; Joint & Survivor 100% (\$562.74); DROP Distribution (\$30,468.95)
- Rosine, Robert – Vested Deferred Retirement – Commencing 01/01/20; Life Annuity (\$280.01)
- Seawright, James – DROP Exit – Commencing 06/01/20; 10 year certain (\$2,046.76); DROP Distribution (\$132,507.77)
- Streeter, Ronald – DROP Entry – Commencing 02/01/20; Life Annuity (\$3,741.38)
- Streeter, Ronald – DROP Exit – Commencing 06/01/20; Life Annuity (\$3,741.38); DROP Distribution (\$15,058.03)
- Brashear, Bryan – Refund – \$7,591.62
- Garcia, Armando – Refund – \$7,912.71
- Whaley, Patricia – Refund – \$2,811.78
- Zangaglia, Jacquilyn – Refund – \$1,321.88
- Johnson, Chandler – Beneficiary of Chandler Johnson – Ten Year Certain (\$2,811.86)
- Meade, Sandra – Beneficiary of Richard Meade – Joint & Survivor 100% (\$990.31)
- Gehm, Helen – Death – Life Annuity (\$127.19)

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

Ms. McNeill will contact Mr. Rollins regarding his options to repay the Plan the contributions that were not collected and report back. The Board discussed Ms. Rosado's request to allow her tier to be increased. The Board decided to deny the request; Ms. Rosado can follow the claims procedure if she disagrees with the Board's decision.

**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 17, 2020**

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

- **Foster & Foster**

Invoice #17236 dated 05-29-20      \$1,620.00

- **Resource Centers**

Invoice #17903 dated 06-01-20      \$8,289.01

- **Christiansen & Dehner**

Invoice #33994 dated 05-31-20      \$88.40

**A motion was made by Mr. Russo and seconded by Ms. Pennington to accept the Warrant dated June 17, 2020 as presented. The motion passed 7 – 0.**

**6. Old Business – None**

**7. New Business**

The FPPTA is offering online classes; the annual conference has been moved to the fall.

**8. Public Comment**

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

**9. Next Meeting**

The next meeting will be held on August 19, 2020 at 9 AM.

**10. Adjournment**

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

Respectfully submitted,

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Rodolfo Rosso, Secretary