

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

## **Minutes: Meeting of September 16, 2020**

### **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 9:00 AM. Ms. McNeill called roll.

#### **Trustees Present**

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  
Patrick Donlan, Foster & Foster  
Rebecca Little, City of Fort Myers  
Holly Simone, City of Fort Myers  
Members of the Public

#### **Trustees Absent**

Donna Lovejoy, Chairperson

### **2. Approval of Minutes**

The Board was presented with the minutes of the August 19, 2020 meeting to review.

**A motion was made by Ms. Pennington and seconded by Mr. Rosso to approve the meeting minutes of August 19, 2020. The motion passed 5 – 0.**

Mr. Kazemi entered the meeting at 9:02 AM.

#### **3a. Investment Consultant Report – Tim Nash, AndCo Consulting**

Mr. Nash provided an update on the market; March was one of the worst recessions in 70 years. The 06-30-20 report is a complete reversal from the 03-31-20 quarter. The Fed putting money into the economy and lowering interest rates assisted the rebound. The pandemic is 'driving the market'. Mr. Nash reviewed the asset allocation and the individual managers. As of 06-30-20, the total portfolio was \$134,661,659 with a 16.67% net rate of return for the quarter and 6.34% for the fiscal year to date rate of return. The Board discussed the impact of the coronavirus at length. As of 08-31-20 the total portfolio was \$148.5 million with a 16.05% fiscal year to date return.

Mr. Pearlman left the meeting at 9:51 AM.

The Board discussed the proposed Investment Policy Statement Changes.

**A motion was made by Ms. Pennington and seconded by Mr. Nuber to approve the amended Investment Policy Statement, as presented. The motion passed 5 – 0.**

#### **3b. Actuary Report – Patrick Donlan, Foster & Foster**

The Board discussed the process for calculating investment DROP returns. The Board directed Mr. Donlan to use final returns only. Ms. McNeill informs members that select the investment DROP return of the 6-8 week lag on the return reporting.

#### **3c. Attorney Report – Scott Christiansen, Christiansen & Dehner**

**A motion was made by Ms. Pennington and seconded by Mr. Rosso to approve the 2021 quarterly meeting schedule. The motion passed 5 – 0.**

Mr. Christiansen informed the Board that all Form 1's were turned in before the July 1<sup>st</sup> deadline. Ms. McNeill responded to KTMC's discovery requests in the Towers Watson class action. The Governor is currently extending the executive order allowing electronic public meetings on a monthly basis.

### **3d. Administrator Report – Amber McNeill, The Resource Centers**

The Board was presented the following Benefits for approval:

- Clyatt, Ellen – Normal Retirement – Commencing 08/01/20; Life Annuity (\$7,671.55)
- Anderson, Daniel – Refund – \$2,279.65
- Alcober, Gregory – Refund – \$4,181.74
- DiFabritus, Karen – Refund – \$558.90
- Mitchell, Demond – Refund – \$296.60
- Torregrosa, Enid – Refund – \$1,152.56
- Chamale-Montenegro, Ciriaco – Death – Joint & Survivor 50% (\$553.73)
- Rehner, Albert – Death – Life Annuity (\$470.37)
- Lopez, Sergio – DROP Distribution (\$24,278.84)

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

## **4. 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 September 16, 2020**

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

- **Foster & Foster**
  - Invoice #17930 dated 09-01-20      \$440.00
  - Invoice #17759 dated 08-13-20      \$640.00
- **Resource Centers**
  - Invoice #18088 dated 09-01-20      \$7,856.71
- **Christiansen & Dehner**
  - Invoice #34153 dated 08-31-20      \$606.75

**A motion was made by Ms. Pennington and seconded by Mr. Rosso to accept the Warrant dated September 16, 2020 as presented. The motion passed 5 – 0.**

## **5. Old Business – None**

## **6. New Business**

The City has a new DROP procedure with forms that require additional signatures.

**7. Public Comment**

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

**6. New Business**

Ms. Little entered the meeting at 10:31 AM.

Ms. Little explained that there was an HR issue that affected two individuals that entered the DROP. The City will correct the payroll data and provide to Ms. McNeill so the calculation process can be completed.

**8. Next Meeting**

The next meeting will be held on November 18, 2020 at 9 AM.

**9. Adjournment**

**There being no further business, a motion was made by Ms. Pennington and seconded by Mr. Rosso to adjourn at 10:37 AM. The motion passed 5 – 0.**

Respectfully submitted,

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Rodolfo Rosso, Secretary