

City of Fort Myers General Employees' Pension Plan
Minutes: Workshop of December 16, 2020

1. Call to Order

Chair Lovejoy called a workshop of the Board of Trustees for the Fort Myers General Employees' Pension Plan to order at 9:14 AM. Ms. McNeill called roll.

Trustees Present

Donna Lovejoy, Chairperson
Rodolfo Rosso, Secretary
JoAnn Daniels

Electronic:
Eloise Pennington
Dennis Pearlman

Others

Amber McNeill, The Resource Centers
Scott Christiansen, Christiansen & Dehner
Tim Nash, AndCo Consulting
Patrick Donlan, Foster & Foster
Braelen Scott, Foster & Foster
Rebecca Little, City of Fort Myers
Holly Simone, City of Fort Myers
Kristen Jones, City of Fort Myers

Trustees Absent

Aurelio Gongora, Vice Chair
Saeed Kazemi

2. Extraordinary Circumstances

This was tabled to the next meeting.

3. Approval of Minutes

The minutes were tabled to the next meeting.

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

Mr. Nash explained the role of AndCo and provided an update on the market; the portfolio was rebalanced several times due to stock gains. The total portfolio as of 09-30-20 was \$144,260,392 with a 13.21% rate of return for the fiscal year; the portfolio was in the 3rd percentile in comparison to peers. Mr. Nash reviewed the asset allocation and individual managers. Bernzott had a change to the team with 3 of the portfolio managers leaving; Mr. Nash recommended terminating Bernzott. The Board will hold a special meeting to discuss further. As of 11-31-20, the total portfolio was \$155,412,281. Mr. Nash reminded the Board to expect volatility going forward.

Mr. Nash and Mr. Pearlman left the meeting at 9:55 AM.

4b. Actuary Report – Patrick Donlan, Foster & Foster

Mr. Donlan presented the revised 2019 Actuarial Valuation. The Board discussed lowering the assumed rate of return further.

Mr. Pearlman returned to the meeting at 10:18 AM.

The Board reviewed the changes made to the 2019 Valuation; 2.3% of member contributions were supposed to go towards paying down the UAAL. Mr. Donlan will attend the special meeting to provide the 2020 Valuation with various scenarios, including with or without a prepaid contribution and with the current assumed rate of return vs lowering the rate of return to 7.25%.

Ms. Daniels left the meeting at 10:51 AM.

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

Ms. Lovejoy's and Mr. Pearlman's terms are up at the end of March. The Board discussed the rules for the City Manager's Board seat as well as appointees and terms. Ms. McNeill will send the year end report to the City. The Towers Watson case is in the process of being settled; the Board previously authorized a settlement minimum.

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

The Administrator Report was tabled until the next meeting.

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 16, 2020

The Warrant was tabled to the next meeting.

6. Old Business

Ms. Simone will forward an email to Ms. McNeill to provide to the Board from Foster & Foster to distribute to the Board.

7. New Business

There was an issue with a member's payroll when they entered DROP; it is in the process of being corrected.

8. Public Comment

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

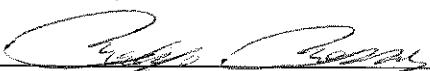
9. Next Meeting

The date of the special meeting is TBD.

10. Adjournment

There being no further business, the workshop ended at 11:09 AM.

Respectfully submitted,


Rodolfo Rosso, Secretary