

City of Fort Myers General Employees' Pension Plan
Minutes: Meeting of December 21, 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 3:02 PM. Ms. McNeill called roll.

Trustees Present

Donna Lovejoy, Chairperson
Rodolfo Rosso, Secretary
Saeed Kazemi
Eloise Pennington
Dennis Pearlman

Others

Amber McNeill, The Resource Centers- Electronically
Tim Nash, AndCo Consulting- Electronically
Patrick Donlan, Foster & Foster
Rebecca Little, City of Fort Myers
Holly Simone, City of Fort Myers
Kristen Jones, City of Fort Myers
Kevin Anderson, Mayor

Trustees Absent

Aurelio Gongora, Vice Chair
JoAnn Daniels

A motion was made by Ms. Pennington and seconded by Mr. Rosso to move public comment to the beginning of the meeting. The motion passed 4 – 0.

Mr. Pearlman entered the meeting at 3:05 PM.

5. Public Comment

Mayor Anderson introduced himself and commended the Board for their efforts as the Plan is in excellent shape.

2a. Investment Consultant Report – Tim Nash, AndCo Consulting

Mr. Nash reviewed a manager search to replace Bernzott. The Plan has about \$12.5 million currently allocated to Bernzott; the Board discussed the manager options at length. Mr. Nash recommended the Wells Fargo mutual fund as it is the least volatile.

A motion was made by Mr. Pearlman and seconded by Ms. Pennington to terminate Bernzott and invest the proceeds in the Wells Fargo mutual fund. The motion passed 5 – 0.

As of 12-18-20, the total fund was \$158,502,333.

2b. Actuary Report – Patrick Donlan, Foster & Foster

A motion was made by Mr. Kazemi and seconded by Mr. Rosso to accept the scenario 1 2019 Actuarial Valuation. The motion passed 5 – 0.

A motion was made by Mr. Pearlman and seconded by Mr. Rosso to lower the assumed rate of return to 7.25%. The Board discussed the shortfall at length; there was an error on the original 2019 Valuation that lead to a shortfall for FY2019 AND FY2020. The Board requested an explanation of how the \$395,000 shortfall happened; Mr. Donlan will work with Ms. Simone. The Board will hold a special meeting in January. Mr. Pearlman retracted the motion and Mr. Rosso seconded the retraction.

2c. Administrator Report – Amber McNeill, The Resource Centers

The Administrator Report was tabled.

3. Old Business – None

4. New Business – None


6. Next Meeting

The date of the special meeting is TBD.

7. Adjournment

A motion was made by Ms. Pennington and seconded by Mr. Pearlman to adjourn the meeting. The motion passed 5 – 0.

Respectfully submitted,



Rodolfo Rosso, Secretary