

***City of Fort Myers General Employees' Pension Plan***  
**Minutes: Meeting of February 17, 2016**

**1. Call to Order**

Chairperson Donna Lovejoy called a meeting of the Board of Trustees for the Fort Myers General Employees' Pension Plan to order at 9:05 AM. Ms. Lovejoy called roll then the Pledge of Allegiance was recited.

**Trustees Present**

Richard Griep  
Donna Lovejoy  
Joseph Tallarico  
Rodolfo Rosso  
Saeed Kazemi  
Dennis Pearlman

**Others**

Thel Whitley, Resource Center  
Debra Emerson, City of Fort Myers  
Maria Joyner, City of Fort Myers (9:20 AM)

Trustees Absent  
Eloise Pennington

**2. Public Comment**

There were no members of the public that wished to make comments.

**3. Approval of Minutes**

The Board was presented with the minutes of the December 16, 2015 regular meeting to review.

**A motion was made by Mr. Rosso and seconded by Mr. Griep to approve the regular meeting minutes of December 16, 2015 as amended. The motion passed 5 – 0.**

The Board was presented with the minutes of the January 6, 2016 Special Meeting to review.

**A motion was made by Mr. Griep and seconded by Mr. Pearlman to approve the Special Meeting minutes of January 6, 2016 as amended. The motion passed 5 – 0.**

**4. Administrative Report – Thel Whitley, Resource Centers**

a. Mr. Whitley updated the Board regarding the J. Collazo overpayment issue, specifically on the communications with Ralph Johnston of Comerica Bank. Mr. Whitley reported that Mr. Johnston reported that he has communicated and submitted an ACH reclaim to Wells Fargo. Mr. Johnston was told that Wells Fargo is now working on the reclaims through January 10<sup>th</sup> and had not gotten to the Comerica reclaim as of yet. Mr. Whitley reported to the Board that he had reminded Mr. Johnston of the request to provide the Board with an Executive Summary regarding the current process of their death checks and any changes that may be implemented to avoid this issue in the future. Mr. Johnston reported to Mr. Whitley that he is working on this response but is not finished, but anticipated to be complete by the end of the prior week. Mr. Whitley reported to the Board that he had not yet received a written summary as of the morning of this meeting. There was general Board discussion regarding the issue and there was a consensus of the Board that there was a lack of urgency and non-responsiveness from Comerica Bank. There was Board discussion regarding the process of changing Bank Custodians; Mr. Whitley outlined the process of a Request for Proposals for Bank Custodians. Mr. Kazemi said that he felt changing our Vendors periodically results in a better performance from the Vendor. Ms. Lovejoy pointed out that the Board could complete an

RFP and review the responses. Mr. Pearlman suggested that Comerica Bank is given a deadline of a week prior to next meeting to respond with the Executive Summary and any improvement if any to death search process. Mr. Pearlman added that he felt the Board should hold off on the RFP until the Board is updated on the matter. Mr. Whitley said that he would communicate this deadline to Mr. Johnston. No further action was taken.

Mr. Whitley updated the Board on the process of the Actuary's production of the employee's Annual Statement. Mr. Whitley reported that he has been in contact with Patrick Donlan from Foster and Foster, Inc. Mr. Whitley said that Mr. Donlan wanted to make sure there were no errors on the forms due to the complexity of the Tier structure. Mr. Kazemi stated that they work for the Board not the other way around and we, the Board should demand these Vendors work on our timelines. Mr. Griep stated the he agreed with Mr. Kazemi. Mr. Whitley stated that he would keep the Board up to date of the status of statements. It was the consensus that a letter be added to the mailing explaining that in future statements will be mailed in the month on March. Prior to the letter Mr. Whitley will make sure that Foster and Foster knows that it is the Boards expectation that the Annual Statement be completed to meet this time line. No further action was taken.

## **5. Plan Financials**

### **a. Interim Plan Financial Statements/Flash Report.**

Mr. Whitley presented the Interim Financial Statements to the Board for review. Mr. Pearlman reported that we are in a period of high volatility; this volatility is due to the markets in China, uncertainty with the election and mainly from the decreasing cost of oil. Mr. Pearlman continued explaining the ripple effect of the low oil prices and oversupply of oil. Mr. Pearlman reported that in the past two days the market is up 500 points, but we will continue to be in a period of volatility.

### **b. Benefit Approvals** (see the attached list of Benefit Approvals)

The Board was presented the Benefit Approvals for review.

**A motion was made by Mr. Griep and seconded by Mr. Rosso to approve the Benefit Approvals. The motion was approved 6 to 0.**

### **c. Warrant** (see attached Warrant – Payment of Invoices)

The Board reviewed the warrant and individual invoices. Mr. Griep had a question regarding the Foster and Foster invoice dated December 11, 2015, specifically regarding the cost for preparing investment DROP statements and the time frame of the cost. Mr. Whitley said that he would find out the timelines of service rendered and get back to the Board.

**A motion was made by Mr. Griep to accept the Warrant and seconded by Mr. Rosso. The motion passed 6 to 0.**

## **6. Old Business**

None

## **7. New Business**

Mr. Kazemi inquired about the makeup of the Board, specifically expanding the number of Trustees. Ms. Emerson reported that we are a "grandfathered" Board being able to have seven

Trustees and she reported if there as a change in the makeup, Board would have to revert to five Trustees. No further action was taken.

Mr. Kazemi requested that Mr. Whitley provide to the Board the cost/or fee for each of the Boards Vendors. Mr. Whitley stated he would provide the cost for the following services for the end of previous fiscal year; Legal Expense, Investment Consultant, Administrator and Bank Custodian.

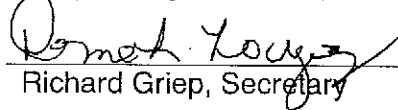
**Next Regular Meeting**

The Trustees previously set the schedule for the next regular monthly meeting on Wednesday, March 16, 2016 at 9:00 AM.

**11. Adjournment**

**There being no further business, A motion was made by Mr. Griep to adjourn and seconded by Mr. Pearlman. Motion passed 6 to 0.**

Respectfully submitted,

  
Richard Griep, Secretary