

***City of Fort Myers General Employees' Pension Plan***  
**Minutes: Meeting of February 15, 2017**

**1. Call to Order**

Chair Donna Lovejoy called a meeting of the Board of Trustees for the Fort Myers General Employees' Pension Plan to order at 9:00 AM. Ms. Lovejoy called roll then the Pledge of Allegiance was recited.

**Trustees Present**

Eloise Pennington  
Mark Nuber  
Richard Griep  
Rodolfo Rosso  
Donna Lovejoy

**Trustees Absent**

Saeed Kazemi  
Dennis Pearlman

**Others**

Scott Baur, Resource Centers  
Amber McNeill, Resource Centers  
Richard Manzo, Resource Centers  
Debra Emerson, City of Fort Myers  
Mindy Johnson, Salem Trust  
Brad Rinsem, Salem Trust  
Thor Haraldson, KeyBank  
Mary Ann Coblentz, KeyBank  
Carlos Lopez, Wells Fargo  
Carl Hutchison, Wells Fargo

**2. Public Comment**

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

**3. Alive and Well Hearing**

Ms. McNeill informed the Board which individuals still have outstanding affidavits.

**A motion was made by Mr. Griep and seconded by Ms. Lovejoy to suspend the payments of the individuals who have not returned their affidavits by the custodian's cut-off for the April 1<sup>st</sup> payment. The motion passed 5 – 0. The motion was amended to include that the custodian will be instructed to turn the direct deposits into checks and hold the checks until the administrator has confirmed the necessary documents have been received.**

**4. Presentations**

**a. Salem Trust – Brad Rinsem and Mindy Johnson**

Mr. Rinsem reviewed the demographics of the company and informed the Board that they are specialized and only provide custodial services. They are a Florida approved depository and employee owned. Ms. Johnson explained the services they provide and how they differ from their competitors. Mr. Rinsem informed the Board that Salem's main objective is to provide quality services to all their clients. Ms. Johnson explained the current processes for reporting, benefit payments, and their average transition timeline. They have 3 sources of back up for their information and are audited yearly.

Mr. Rinsem and Ms. Johnson left the meeting at 9:53 AM.

Mr. Haraldson and Ms. Coblentz entered the meeting at 9:53 AM.

**b. KeyBank – Thor Haraldson and Mary Ann Coblentz**

Mr. Haraldson gave a brief overview of the demographics of the company and that they went through a merger in 2016 that increased the company's size by 40%. A relationship manager

and client administrator are assigned to each account. Ms. Coblentz reviewed the services they provide and their reporting process. They produce a 60 day outstanding check report every 30 days. Mortality searches are done quarterly using an outside firm. The transition would take approximately 30-60 days.

Mr. Haraldson and Ms. Coblentz left the meeting at 10:44 AM.

There was a break in the meeting at 10:44 AM. The meeting resumed at 10:51 AM.

**c. Wells Fargo – Carlos Lopez and Carl Hutchison**

Mr. Lopez informed the Board that the relationship manager that would be assigned to the Plan had a scheduling conflict and was unable to attend the meeting. Mr. Lopez reviewed the demographics of the company and that their average tenure with clients is 15 years. Mr. Hutchinson explained the transition process and that they recommend a 2 month parallel for benefit payments. They produce a 60 day stale check report. Mr. Hutchinson reviewed the proposed fee schedule and their reporting process. They have 3 sources of back up information located on both coasts of the country.

Mr. Lopez and Mr. Hutchinson left the meeting at 11:22 AM.

**d. The Resource Centers – Scott Baur**

Mr. Baur informed the Board that The Resource Centers is not in competition with any of the custodians that previously presented and is only presenting for the benefit payments. Mr. Baur reviewed the company's demographics and that they have been making benefit payments for over 20 years. The retirees will receive monthly deposit advices and death searches are run continuously. Funds will be wired from the custodian monthly to a local checking account in order to fund the payments; this account will be reconciled monthly.

The Board discussed the custodians at length.

**A motion was made by Mr. Griep and seconded by Ms. Pennington to hire Salem Trust for custodial services and The Resource Centers for benefit payments. The motion passed 5 – 0.**

The Board discussed the upcoming custodial transition.

**5. Approval of Minutes**

The Board was presented with the minutes of the December 7, 2016 regular meeting and December 21, 2016 special meeting to review.

**A motion was made by Mr. Rosso and seconded by Ms. Pennington to approve the minutes of the December 7, 2016 regular meeting and December 21, 2016 special meeting as submitted. The motion passed 5 – 0.**

**6. Administrator Report – Amber McNeill, The Resource Centers**

**a. Benefit Approvals**

The Board was presented the following Benefits for approval:

- Retirement – Darryl Bell: DROP Entry, Joint and Survivor (\$4,627.44), commencing 12/01/2016

- Retirement – Joseph Hodges: DROP Entry, Joint and Survivor (\$3,293.05), commencing 12/01/2016
- Retirement – Jill Pike: DROP Entry, Life Annuity (\$805.04), commencing 10/01/2016
- Retirement – Michael Reber: Normal Retirement, Life Annuity (\$423.29), commencing 11/01/2016
- Retirement – Marty Yaniga: Normal Retirement, Life Annuity (\$3,831.79), commencing 10/01/2016
- Beneficiary – John Griffin: (Ruth Roberts-Griffin), 10 Year Certain (\$607.23), Benefit Ends 09/30/2025
- Death – Ruth Roberts-Griffin: 10 Year Certain (\$607.23), Date of Death 12/02/2016
- DROP Exit – Thomas Dupres: Normal Retirement, Joint & Survivor (\$2,530.70), commences on 02/01/2017, DROP Proceeds TBD
- DROP Exit – Froilan Lopez: Normal Retirement, Social Security (\$1,997.14 until 11/01/2012, then \$1,247.27), commences on 10/01/2016, DROP Proceeds \$91,884.18
- DROP Exit – Kathryn Musa: Normal Retirement, Life Annuity (\$2,864.79), commences on 02/01/2017, DROP proceeds \$20,202.52
- DROP Exit – Donald Paight: Normal Retirement, Joint & Survivor (\$5,036.17), commences on 12/01/2016, DROP proceeds \$325,240.73
- DROP Exit – Melvin Williams: Normal Retirement, Joint & Survivor (\$2,978.95), commences 09/01/2016, DROP proceeds \$191,917.48
- DROP Distribution – Carmen Vazquez: final distribution \$19,040.16
- Refund – Thomas Wierda: Terminated 03/20/2015, \$598.24 (To Participant)

**A motion was made by Mr. Griep and seconded by Ms. Pennington to approve the Benefit Approvals as submitted. The motion passed 5 – 0.**

**b. Trustee Education**

Ms. McNeill reviewed the upcoming Trustee educational opportunities with the Board.

**A motion was made by Ms. Pennington and seconded by Mr. Rosso to join NCPERS if any Trustees wish to attend the upcoming conference in May. The motion passed 5 – 0.**

Ms. McNeill presented a Galliard fee amendment that had previously been approved in 2015, but had not been signed at that time; signatures needed only.

Ms. McNeill informed the Board of the situation regarding Mr. Lustig's retirement, which had taken longer than the usual expected time frame. Mr. Lustig has received his benefit, including the retro amount due. The Board discussed the timeframe for getting retirees into pay status.

**5. Plan Financials**

Ms. McNeill presented AndCo's Flash Report to the Board.

**a. Interim Financial Statements**

The Board accepted the financial statements as presented.

**b. Warrant dated February 15, 2017**

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

- Foster & Foster, Inc.

- Invoice #9957 dated 01-27-2017 \$2,523.00
- Resource Centers, LLC
  - Invoice #15112 dated 11-30-2016 \$4,926.91
  - Invoice #15178 dated 01-03-2017 \$7,436.66
  - Invoice #15247 dated 01-31-2017 \$5,826.91
- Christiansen & Dehner, P.A.
  - Invoice #27579 dated 11-30-2016 \$1,234.62
  - Invoice #29950 dated 12-31-2017 \$496.38
- Comerica Bank
  - Invoice #427008 for 4th Quarter \$11,735.79
- The Bogdahn Group
  - Invoice #20085 dated 12-29-2016 \$6,250.00
- Eagle Capital Consulting
  - Invoice dated 01-06-2017 \$30,260.84
- Wells Capital Management
  - Invoice #10906322 dated 01-13-2017 \$16,211.11
- FPPTA
  - Registration for Mr. Nuber and Mr. Rosso \$1,000.00
- Mark Nuber
  - Trustee Travel- Per Diem 01-29-2017 Through 02-01-2017 \$284.56
- Rodolfo Rosso
  - Trustee Travel- Per Diem 01-29-2017 Through 02-01-2017 \$271.56
- Rosen Centre Hotel
  - Mark Nuber- Lodging from 01-29-2017 through 01-31-2017 \$466.62
  - Rodolfo Rosso- Lodging from 01-29-2017 through 01-31-2017 \$466.62

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

The annual benefit statements have been distributed to the participants.

#### 8. Old Business

None

#### 9. New Business

None

#### 10. Next Meeting - March 15, 2017 at 9:00 AM.

#### 11. Adjournment

There being no further business, a motion was made by Ms. Pennington to adjourn and seconded by Mr. Griep. Motion passed 5 – 0.

The meeting adjourned at 12:45 PM.

Respectfully submitted,



Richard Griep, Secretary

*Rodolfo Rosso*