

***City of Fort Myers General Employees' Pension Plan***  
**Minutes: Meeting of March 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 9:04 AM. Ms. Lovejoy called roll and then the Pledge of Allegiance was recited.

**Trustees Present**

Eloise Pennington  
Mark Nuber  
Rodolfo Rosso  
Donna Lovejoy

**Others**

Amber McNeill, The Resource Centers, LLC  
Richard Manzo, The Resource Centers, LLC  
Tim Nash, AndCo. Consulting  
Scott Christiansen, Christiansen & Dehner, P.A.  
Aurelio Gongora, City of Fort Myers  
Debra Emerson, City of Fort Myers  
Holly Simone, City of Fort Myers

**Trustees Absent**

Saeed Kazemi  
Dennis Pearlman

**2. Public Comment**

Ms. Simone recognized Ms. McNeill and Mr. Nash for their assistance during the Fiscal Year 2016 Audit.

**3. Approval of Meeting Minutes – Meeting of February 15, 2017**

Ms. McNeill presented the Minutes of February 15, 2017 meeting for the Board's review.

**A motion was made by Ms. Pennington and seconded by Mr. Rosso to approve the Minutes of the February 15, 2017 meeting. The motion passed 4 – 0.**

**4. Reports**

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

Mr. Nash explained that The Bogdahn Group had rebranded their company to AndCo. Consulting. Mr. Christiansen stated that there would not be a need to create a new agreement for AndCo. Consulting. Mr. Christiansen added that when there is an amendment to the agreement they will addendum in a name change. Mr. Nash provided a summary of the economy through December of 2016. Mr. Nash reported that, due to high distributions, December appears as if it had a lower performance. Mr. Nash assured that January and February will be far above the benchmark due to this. Mr. Nash reviewed the Plan's investment managers and their performance. Mr. Nash highlighted Bernzott Investors, as they were up 15.5%, and are a new manager for the Plan. Mr. Nash explained what a Bond Manager is and how they affect the Plan's investments. Mr. Nash reviewed the Fund's compliance checklist and explained any "no's" that appeared within. The total Fund stood at \$98,454,336 as of December 31, 2016.

**b. Attorney Report – Scott Christiansen, Christiansen & Dehner, P.A.**

Mr. Christiansen reported that Mr. Griep had resigned from his position on the Board. Mr. Christiansen reminded the Board that Mr. Griep held the 7<sup>th</sup> Trustee Position, which is chosen and elected by the Board. Mr. Christiansen advised that the Board wait until after June 1<sup>st</sup>, 2017 to elect a new member, as that will be when Mr. Griep's term would have expired. The Board

discussed Trustee attendance at length. Mr. Christiansen stated that it was time to reselect the officers of the Board.

**A motion was made by Ms. Pennington and seconded by Mr. Rosso to elect Ms. Lovejoy as Chair of the Board. The motion passed 4 – 0.**

**A motion was made by Mr. Rosso and seconded by Ms. Lovejoy to elect Ms. Pennington as Vice Chair of the Board. The motion passed 4 – 0.**

**A motion was made by Ms. Pennington and seconded by Mr. Nuber to elect Mr. Rosso as Secretary of the Board. The motion passed 4 – 0.**

Mr. Christiansen informed the Board of an amendment made to the agreement with Salem Trust Company. The amendment altered the amount of time Salem Trust would have to turn over documents should they be terminated as the Plan's Custodian.

**A motion was made by Ms. Pennington and seconded by Ms. Lovejoy to approve the amendment to the Salem Trust Agreement, as presented by Mr. Christiansen. The motion passed 4 – 0.**

Mr. Christiansen reported that Mr. Baur needs to draft two letters of apology to Robert Buchanan, one on behalf of the Board and one on behalf of the Resource Centers, for the overpayment of his benefit. Mr. Christiansen reviewed two pieces of legislature with the Board. The first altered the words "special private gain" to "gain" when a Trustee must abstain from a vote, with an exception to choices that will have a broad public effect. The second would put a regulation on all Plans' Investment Return Assumption, forcing it to conform to a calculated average.

**c. Administrator Report – Amber McNeill, The Resource Centers, LLC**

Ms. McNeill stated that Mr. Griep wanted to inform the Board how much he enjoyed his time with them. The Board discussed the posting and requirements of the open Trustee position at length. Mr. Christiansen advised the Board request a Letter of Experience & Intent from potential Trustees. The Board suggested various ways to inform the public of the open Trustee position. Ms. Lovejoy directed Ms. McNeill to review Trustee attendance records and report her findings to the Board.

Ms. McNeill provided an update to the Custodial transition. Ms. McNeill reported that April 11<sup>th</sup>, 2017 will be the stop trade date, and that all necessary documents had been provided to Salem Trust. Ms. McNeill informed that Board that there were certain items required to finalize the Benefit Payment setup with the Resource Centers.

**A motion was made by Ms. Pennington and seconded by Mr. Rosso to approve the opening of a checking account with Centerstate Bank, seeded with \$100.00 for Benefit Payments. The motion passed 4 – 0.**

**A motion was made by Ms. Pennington and seconded by Mr. Rosso to create a standing order to fund the checking account for Benefit Payments. The motion passed 4 – 0.**

Mr. Nash will draft a standard rebalancing letter to fund the Benefit Payment account. Ms. Emerson and Ms. Simone requested copies of the Letter of Termination that was sent to Comerica and the Letter of Direction that was sent to Salem Trust Company. Ms. Simone requested the wire instructions so the City contributions can be sent. The Board discussed the Benefit Payments at length. Ms. McNeill advised holding the contributions until after April 17<sup>th</sup>,

2017 to assure the accounts had been set up appropriately, and will provide information on when to complete the wire.

### 5. Plan Financials

Ms. McNeill presented the Interim Financial Statements for January to the Board. The Board accepted the Financial Statements, as presented.

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

- **Foster & Foster**
  - Invoice #9957 dated 01-27-2017 \$2,523.00
- **The 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 \$1234.62
  - Invoice #29950 dated 12-31-2017 \$496.38
- **Comerica Bank**
  - Invoice 427008 for Q4 2016 \$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 & Mr. Rosso \$1,000.00
- **Mark Nuber**
  - Per Diem 01-29-2017 Through 02-01-2017 \$284.56
- **Rodolfo Rosso**
  - Per Diem 01-29-2017 Through 02-01-2017 \$271.56
- **Rosen Centre Hotel**
  - Mr. Nuber's Lodging for Winter FPPTA \$466.62
  - Mr. Rosso's Lodging for Winter FPPTA \$466.62

A motion was made by Ms. Pennington and seconded by Mr. Nuber to approve the Warrant dated March 15, 2017, as presented. The motion passed 4 – 0.

The Board discussed Trustee travel at length.

A motion was made by Mr. Rosso and seconded by Mr. Nuber to allow Trustees to travel to educational conferences and schools without preapproval from the Board. The motion passed 4 – 0.

Mr. Rosso, Mr. Nuber, and Ms. Pennington expressed interest in attending the June FPPTA Conference in Orlando.

### 9. New Business

Mr. Rosso inquired if the Plan is responsible for paying a Trustee their salary while they are away at an educational conference. Mr. Christiansen stated that Trustees are unpaid positions, and the salary must be compensated by the City.

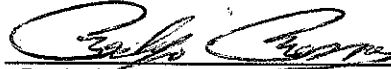
10. Next Meeting – May 17, 2017 at 9:00 AM.

11. Adjournment

There being no further business, a motion was made by Ms. Pennington to adjourn and seconded by Mr. Nuber. Motion passed 4 – 0.

The meeting adjourned at 10:42 PM.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Rodolfo Rosso", is written over a horizontal line.

Rodolfo Rosso, Secretary