

***City of Fort Myers General Employees' Pension Plan***  
**Minutes: Meeting of December 7, 2016**

**1. Call to Order**

Chairperson 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**

Donna Lovejoy, Chairperson  
Eloise Pennington, Vice Chair  
Richard Griep, Secretary  
Mark Nuber  
Rodolfo Rosso

**Others**

Scott Baur, Resource Centers  
Richard Manzo, Resource Centers  
Scott Christiansen, Christiansen & Dehner  
Patrick Donlan, Foster & Foster  
Tim Nash, The Bogdahn Group (By Phone)  
Ellen Clyatt, City of Fort Myers  
Debra Emerson, City of Fort Myers  
Holly Simone, City of Fort Myers

**Not Present**

Dennis Pearlman  
Saeed Kazemi

**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 November 16, 2016 meeting to review.

**A motion was made by Ms. Pennington and seconded by Mr. Rosso to approve the meeting minutes of November 16, 2016 as submitted. The motion passed 5 – 0.**

**4. Actuarial Valuation – Patrick Donlan, Foster & Foster**

Ms. Lovejoy made note that due to data issues, the Actuarial Valuation's presentation would be postponed. The Board reached a decision to hold a Special Meeting on Wednesday, December 21, 2016 at 9:00 A.M. for the presentation of the Valuation. Ms. Lovejoy went over the details of why the Valuation was delayed. Ms. Simone inquired as to why Human Resources from the City had not immediately sent data to the Resource Centers. Mr. Baur explained the procedure behind processing the data, and noted that The Resource Centers handles raw data for many other plans. The Board discussed the payroll concerns in detail. The Board decided to have Ms. Emerson send the raw data directly to Ms. McNeill and the Resource Centers, who will reformat the data and send it to Foster & Foster for their use.

Ms. Lovejoy brought a Tier Election issue to the Board's attention. The Board discussed the difference in time between the hiring date of a new employee and their Tier Election. Mr. Baur suggested a universal start time for new Tier Elections. Ms. Simone added that there is a 60 day requirement for insurance benefits to be instated per the Affordable Care Act, and that this can coincide with the Tier Election's activation. The Board agreed to discuss the topic further during negotiations in the spring. Mr. Donlan will also be reevaluating the Tier Contributions after the negotiations.

**5. Attorney Report – Scott Christiansen, Christiansen & Dehner**

Mr. Christiansen informed the Board that the updated Summary Plan Description had been finalized, and Mr. Manzo confirmed that it would be sent to all members by the end of the week. Mr. Christiansen also noted that Pension Letter 2 needed to be completed and addressed to the Council, per the new legislature.

Mr. Christiansen updated the board on the standing issues with the overpayment of Mr. Buchanan. Mr. Buchanan requested a sincere letter of apology from both the Board and The Resource Centers. Mr. Christiansen wanted both of these letters completed and sent to him directly for review. Mr. Christiansen also requested a copy of the No Impact Letter sent to him by Ms. McNeill.

**7. Administrator Report – Scott Baur, The Resource Centers**

Mr. Baur reviewed the Custodial RFP (Request for Proposal) summary with the Board. Mr. Christiansen reminded the Board that they can not be in a brokerage account, and the issue must be addressed as soon as possible. Mr. Baur explained The Resource Centers' experiences with the Custodians that had replied to the RFP.

Mr. Nash entered the meeting via phone at 10:12 AM.  
Mr. Donlan left the meeting at 10:13 AM.

**6. Investment Performance – Tim Nash, The Bogdahn Group**

Mr. Nash reported that the total portfolio of the Plan was nearing the \$100,000,000 mark, currently residing at \$98,454,366. Mr. Nash provided an overview of investment manager changes and their current performances. Mr. Nash stated that all of the Plan's current managers outperformed their index and noted that passive investments had won out. Mr. Nash reported that the portfolio had had made 7.98%, net of fees, with a gross return of 8.73%. Mr. Nash remarked at Templeton being ranked 100 in previous reports, it has since rebounded and is now up 4.67% versus a negative index. Mr. Nash made note that Alger would be the manager to soon push the plan over the \$100,000,000 mark, which brought the Board into a discussion of the eventual portfolio total.

Mr. Nash left the meeting at 10:30 PM.

**7. Administrator Report – Scott Baur, The Resource Centers**

Mr. Baur continued his review of the RFP summary and made mention of the frequency of various Custodians' death searches. The Board discussed the opinions of their service providers and the information from the proposals of the Custodians.

**A motion was made by Ms. Pennington and seconded by Mr. Nuber to invite KeyBank, Salem Trust, Wells Fargo, and the Resource Centers to present their services before the Board at the meeting of February 15, 2017. The motion passed 5 – 0.**

Ms. Clyatt left the meeting at 10:37 AM and returned to the meeting at 10:39 AM.

**8. Plan Financials**

**a. Interim Financial Statements**

Mr. Baur presented the Interim Financial Statements to the Board. The Board accepted the statements as presented.

**b. Warrant dated December 7, 2016**

Mr. Baur presented the following expenses for approval from the Board:

- |                               |             |
|-------------------------------|-------------|
| • Foster & Foster             | \$38,891.00 |
| • Christiansen & Dehner       | \$1,234.62  |
| • Comerica Bank               | \$12,003.87 |
| • Gaillard Capital Management | \$9,260.94  |
| • FPPTA Renewal               | \$600.00    |

A motion was made by Ms. Pennington and seconded by Mr. Rosso to accept the Warrant dated December 7, 2016 as presented. The motion passed 5 – 0.

**10. New Business**

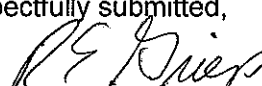
The Trustees previously agreed to have the next regular meeting on February 15, 2017.

**11. Adjournment**

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

The meeting adjourned at 10:44 AM.

Respectfully submitted,

  
\_\_\_\_\_  
Richard Griep, Secretary