

City of Fort Myers General Employees' Pension Plan

Minutes: Meeting of May 21, 2014

1. Call to Order

Chairperson Richard Griep called a meeting of the Board of Trustees for the Fort Myers General Employees' Pension Plan to order at 9:02 AM. Mr. Griep called roll. Those persons present included:

Trustees

Richard Griep
Donna Lovejoy
Eloise Pennington
William Mitchell
Rodolfo Rosso
Joseph Tallarico
Dennis Pearlman

Others

Thel Whitley, Pension Resource Center
Debra Emerson, City of Ft. Myers
Mike Seagle, City of Ft. Myers
Holly Simone, City of Ft Myers

Trustees Absent

None

2. Public Comment

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

3. Approval of Minutes of the March 19, 2014 Meeting.

The Board was presented with the minutes of the March 19th, 2014 meeting to review.

A motion was made by Ms. Pennington and seconded by Mr. Pearlman to approve the minutes as presented. The motion passed 7 – 0.

4. Investment Performance – Flash Report from The Bogdahn Group

The Board was presented with the Investment Performance report for the period ending on April 30, 2014 which indicated the total market value of the fund being \$89,621,550. The return for the month to date and quarter to date was -.15%, fiscal year to date was 7.58% (all net of fees). Mr. Pearlman spoke about the overall market indexes for this time period all of which were low. Mr. Pearlman also spoke about the volatility of Wells Capital within a short term time period. Ms. Lovejoy stated that the Board had chosen Wells Capital due to their historical results. There was general discussion regarding the Plan's performance and its fiscal year to date performance of 7.58%.

5. Administrative Report – Thel Whitley from Pension Resource Centers

Mr. Whitley reported the status of the TCO IIs multiplier rate election process that is set to begin at the passing of the second reading of the revised ordinance. The date of the second reading is June 2, 2014. The thirteen PBA members that are TCO IIs will have a 45 day time period to elect to maintain their current pension rate multiplier (for additional contribution) or move to the new multiplier rate. Mr. Whitley also reported that in the month of September of this year, those general employees that were actively employed (Non PBA Member) as of September 17, 2012 will have another opportunity to elect to maintain their current multiplier rate or to change their multiplier rate. After that thirty day time period, the revised ordinance calls for a recalculation of the contribution rate for the Tiers (except for Tier 1A).

Mr. Whitley presented a copy of a letter from Mr. Douglas Beckendorf of the Florida Department of Management, Division of Retirement citing that his office has determined that all reports through October 1, 2013 to be state-accepted.

Mr. Whitley presented a request from a Plan Retiree to revise the Ordinance regarding the ability to change their selection of a Joint Annuitant that does not fall into the current language regarding changing a Joint Annuitant. There was general Board discussion regarding the issue and whether it is this Board's purview to make such a change. The consensus of the issue was that the Union must negotiate such a change and then the issue will be brought to the Board after the negotiation process is concluded. No further action was taken.

7. Plan Financials

a. Interim Plan Financial Statements.

Mr. Whitley presented the Interim Financial Statements to the Board for review. There were no questions or comments regarding the Interim Financial Statements.

b. Benefit Approvals (see attached list of Benefit Approvals)

The Board was presented the Benefit Approvals for review.

A motion was made by Ms. Pennington and seconded by Mr. Mitchell to approve the Benefit Approvals. The motion passed 7 to 0.

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

The Board reviewed the warrant and individual invoices.

A motion was made by Ms. Pennington to accept the warrant as submitted and seconded by Mr. Pearlman. The motion passed 7 to 0.

8. Old Business

Mr. Griep spoke about his term as a Trustee appointed by the Board was due to expire on June 1, 2014. Mr. Griep acknowledged that he would continue on the Board if that is the desire of the Board Members. There was general discussion that Mr. Griep has been an asset to the Board and the consensus of the Board Members was his continuing in his appointed position.

A motion was made by Ms. Lovejoy and seconded by Ms. Pennington to appoint Richard Griep for another term. The motion passes 7 to 0.

9. New Business

None

10. Next Regular Meeting

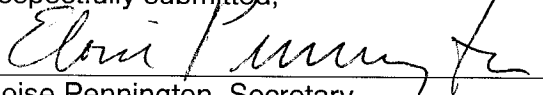
The Trustees previously set the schedule for the next regular monthly meeting on Wednesday, June 18, 2014 at 9:00 AM.

11. Adjournment

There being no further business, A motion was made by Ms. Pennington to adjourn and seconded by Ms Lovejoy. Motion passed 7 to 0.

The meeting was adjourned at 9:35 AM.

Respectfully submitted,



Eloise Pennington, Secretary

**FT MYERS GENERAL EMPLOYEES' PENSION PLAN
MEETING OF MAY 21, 2014**

APPLICATION FOR RETIREMENT

Patricia	Andujar	DATE OF BIRTH	March 26, 1954
		DATE OF HIRE	February 12, 2007
		DATE OF LAST SERVICE	February 26, 2014
		YEARS OF SERVICE	7.0411 Years
		TYPE OF RETIREMENT	Early
		BENEFIT OPTION	Life Annuity
		BENEFIT AMOUNT	\$424.74
		DATE OF BENEFIT START	March 1, 2014
Phyllis	Hughes	DATE OF BIRTH	January 2, 1953
		DATE OF HIRE	February 14, 2007
		DATE OF LAST SERVICE	January 3, 2014
		YEARS OF SERVICE	6.8932 Years
		TYPE OF RETIRMENT	Early
		BENEFIT OPTION	Life Annuity
		BENEFIT AMOUNT	\$781.84
		DATE OF BENEFIT START	February 1, 2014
Evelin	McGinnis	DATE OF BIRTH	February 4, 1952
		DATE OF HIRE	July 19, 1999
		DATE OF LAST SERVICE	February 12, 2014
		YEARS OF SERVICE	14.5726 Years
		TYPE OF RETIREMENT	Normal
		BENEFIT OPTION	100% Joint & Survivor
		BENEFIT AMOUNT	\$1,185.95
		DATE OF BENEFIT START	March 1, 2014
		PLOP AMOUNT ELECTED (25%)	\$49,255.59
Laraine	Southworth	DATE OF BIRTH	October 8, 1951
		DATE OF HIRE	May 5, 2005
		DATE OF DROP ENTRY	February 1, 2014
		DATE OF DROP EXIT	January 31, 2019
		YEARS OF SERVICE	8.5068 Years
		BENEFIT OPTION	Life Annuity
		BENEFIT AMOUNT	\$1,059.33

APPLICATION FOR VESTED DEFERRED RETIREMENT

Austin	Morris	DATE OF BIRTH	May 19, 1959
		DATE OF HIRE	July 31, 1996
		DATE OF LAST SERVICE	September 24, 2009
		DATE OF RETIREMENT	June 1, 2014
		YEARS OF SERVICE	13.1516 Years
		BENEFIT OPTION	Social Security (66) Opt.
		BENEFIT AMOUNT	\$1,714.50
		DATE OF BENEFIT START	June 1, 2014
		PLOP AMOUNT ELECTED (25%)	\$64,118.80

FT MYERS GENERAL EMPLOYEES' RETIREMENT SYSTEM
MEETING OF MAY 21, 2013

REFUNDS

Richard Peters	DATE OF BIRTH	April 26, 1955
	DATE OF HIRE	August 4, 2005
	LAST DAY OF SERVICE	April 10, 2012
	YEARS OF SERVICE	6.6767 Years
	BENEFIT AMOUNT	\$8,178.14
	TYPE OF DISTRIBUTION	Rollover to IRA
	NET AMOUNT OF DISTRIBUTION	\$8,178.14
	DATE PROCESSED	April 16, 2014

DEATHS

Edwin Golembieski	DATE OF DEATH	April 3, 2014
	BENEFIT OPTION	100% Joint & Survivor
	BENEFIT AMOUNT	\$796.99
	BENEFICIARY	Anna E. Golembieski
	BENEFICIARY DATE OF BIRTH	June 11, 1951
Johnnie Smith	DATE OF DEATH	March 22, 2014
	BENEFIT OPTION	Life Annuity
Lorraine Hisler	DATE OF DEATH	April 17, 2014
	BENEFIT OPTION	Life Annuity
	SURVIVOR BENEFICIARY OF	Charles C. Hisler
Virginia Caldwell	DATE OF DEATH	April 22, 2014
	BENEFIT OPTION	Life Annuity

SECRETARY:

DATE:

Elvin Perry Jr.
5-21-14

Fort Myers General Employees' Pension Fund
WARRANT - PAYMENT OF INVOICES

TO: BOARD OF TRUSTEES
FROM: PLAN ADMINISTRATOR

This Warrant serves as authorization to transfer the specified funds from Comerica Cash Account and the Plan Administrator is hereby authorized by the Board of Trustees to pay the persons named below hereby certified by the Board as being due payments.

<u>Account Description</u>	<u>Name</u>	<u>Amount</u>
Administrator	Pension Resource Center LLC Invoice 13080 dated March 31, 2014 Invoice 13143 dated May 1, 2014	\$5,080.00 \$4,980.00
Attorney	Christiansen & Dehner Invoice 24423 dated February 28, 2014 Invoice 24566 dated March 31, 2014	\$219.00 \$2,818.16
Bank Custodian	Comerica Bank Invoice 400975 dated April 21, 2014	\$11,038.75
Actuary	Foster & Fostrer, Inc. Invoice 6022 dated May 8, 2014	\$2,178.00
Investment Consultant	The Bogdahn Group Invoice 10066 dated March 17, 2014	\$6,250.00
Investment Managers	Advisory Research Invoice for Invoice 21031-033114 dated April 21, 2014	\$15,566.59
	Eagle Capital Invoice for dated April 8, 2014	\$25,077.72
	Galliard Capital Management Invoice 8968718 dated April 22, 2014	\$11,439.03
	Lateef Investment Management Invoice dated April 20, 2014	\$31,440.00
	Wells Capital Management Invoice 8966236 dated April 14, 2014	\$19,080.27

TOTAL:

\$135,167.52

Dated this 21st day of May, 2014

CHAIR

SECRETARY

