

City of Fort Myers General Employees' Pension Plan

Minutes: Meeting of August 20, 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 9:03 AM. Mr. Griep called roll. Those persons present included:

Trustees

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

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

Donna Lovejoy

2. Public Comment

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

3. Approval of Minutes of the June 18, 2014 Meeting.

The Board was presented with the minutes of the June 18, 2014 meeting to review.

A motion was made by Ms. Pennington and seconded by Mr. Rosso to approve the minutes as presented. The motion passed 6 – 0.

4. Investment Performance (Flash Reports)

The Plan Performance reports for the months ending June 30, 2014 and July 31, 2014 were presented to the Board.

Mr. Mitchell commented that the reports indicate a mixed result; citing the YTD returns were below the major indexes but the international equities and fixed income sectors performed above the major indexes. Mr. Pearlman commented that he puts more weight in the three averages and in reviewing the Russell 3000 index, he saw recovery and some dips in values. There was additional discussion regarding the overall market conditions and its volatility as compared with previous periods of volatility. Mr. Whitley reported that Tim Nash will be at the next meeting of September 17th to give a full report.

5. Administrator Report – Thel Whitley, Pension Resource Centers

Mr. Whitley presented the Board information regarding the October 5th through the 8th, FPPTA Trustee School that is being held in Bonita Springs. Mr. Whitley reported that the cost involved would be a registration fee of \$450 each and the mileage cost; there would not be any cost for lodging or per diem due to its proximity. Mr. Griep indicated that the FPPTA Trustee School is a very valuable educational opportunity. Mr. Mitchell commented that when he went to the FPPTA School in Jacksonville, he did learn some very valuable information regarding pension plans, but also commented that the FPPTA should do more to embrace the plan sponsors in their presentations and discussions.

A motion was made by Ms. Pennington and seconded by Mr. Rosso to approve the cost of attendance of any of the Trustees to attend the FPPTA Trustee School in Bonita Springs. The motion passed 6 – 0.

Mr. Whitley asked the Trustees to contact him as to their desire to attend the Trustee School for registration purposes.

Mr. Whitley reported that the second time period for election (or to make a change) in their multiplier or accrual rate for those active plan members as of September 17, 2012 will begin on September 1st and end on September 30th, 2014. A memo of explanation and election form will be mailed to each of those employees's home address. The Human Resources Department provided the addresses, PRC put together the explanation memo and Scott Christiansen's office prepared the election form. PRC will be processing the mailing for the approximately 410 employees. If the employee desires to make a change in his accrual rate, the election form must be turned into the City HR Office no later than September 30th, 2014 or their accrual rate will remain as it is now.

Mr. Whitley reported to the Board that he received a request from the City Finance Department that if the Board is considering decreasing the assumed rate of return that it be voted on no later than the September meeting. Mr. Mitchell indicated that he would like to see the assumed rate of return be reduced being mindful of the cost associated with the decision. There was general discussion regarding assumed rate of return and Ms. Simone spoke about the Plan's inflation assumption rate which is currently at 5%. It was the consensus of the Board that Patrick Donlan be asked to attend the September 17th meeting and prepare an informational document relating to the cost of decreasing the assumed rate of return prior to the meeting and that that document be distributed to the Trustees prior to the meeting. Mr. Mitchell commented that one of his questions will be the relationship, if any of the assumed rate of return to the unfunded liability of the Plan.

A motion was made by Mr. Pearlman and seconded by Mr. Mitchell to request that Patrick Donlan from Foster and Foster, Inc attend the September 17th, 2014 Board of Trustee meeting. The motion passed 6 – 0.

6. Plan Financials

a. Interim Financial Statements

The Board was presented the interim financial statements to review. There were no questions or comments.

b. Benefit Approvals

The Board was presented the Benefits Approvals. There was a general discussion of the difference of the Normal Form, Lifetime Only vs. the Lifetime Guaranteed with 10 Year Certain as it pertains to member and date in which the member left employment.

A motion was made by Ms. Pennington and seconded by Mr. Rosso to approve the Benefits as presented. The motion passed 6 – 0.

c. Warrant Dated August 20, 2014

The Board was presented with the Warrant (invoices for services) dated August 20, 2014. There were no questions or comments from the Trustees.

A motion was made by Ms. Pennington and seconded by Mr. Rosso to approve the Warrant dated August 20, 2014 as presented. The motion passed 6 – 0.

7. Old Business

None

8. New Business

None

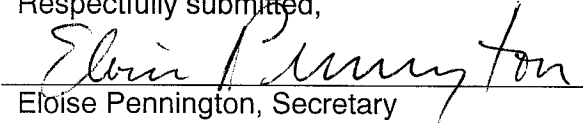
9. Next Regular Meeting

The Trustees previously set the schedule for the next regular monthly meeting on Wednesday, September 17, 2014 at 9:00 AM.

10. Adjournment

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

Respectfully submitted,


Eloise Pennington, Secretary

**FT MYERS GENERAL EMPLOYEES' PENSION PLAN
MEETING OF AUGUST 20, 2014**

APPLICATION FOR RETIREMENT

| | | | | | |
|----------------|----------------|------------------------|-----|-------------------------------|----|
| Maureen | Lund | DATE OF BIRTH | AGE | July 19, 1961 | 53 |
| | | DATE OF HIRE | | June 22, 1987 | |
| | | DATE OF LAST SERVICE | | September 24, 2009 | |
| | | YEARS OF SERVICE | | 22.2572 Years | |
| | | TYPE OF RETIREMENT | | Vested Deferred | |
| | | BENEFIT TYPE | | Social Security Option Age 64 | |
| | | BENEFIT AMOUNT | | \$3,127.37/\$2,652.14 | |
| | | PLOP OPTION | | \$125,945.03 (Rollover) | |
| Austin | Morris | DATE OF BIRTH | AGE | May 19, 1959 | 55 |
| | | DATE OF HIRE | | July 31, 1996 | |
| | | DATE OF LAST SERVICE | | September 24, 2009 | |
| | | YEARS OF SERVICE | | 13.1516 Years | |
| | | TYPE OF RETIREMENT | | Vested Deferred | |
| | | BENEFIT OPTION | | Social Security Option Age 66 | |
| | | BENEFIT AMOUNT | | \$1,714.50/\$1,122.37 | |
| | | PLOP OPTION | | \$64,118.80 | |
| Clive | Phipson | DATE OF BIRTH | AGE | September 28, 1939 | 74 |
| | | DATE OF HIRE | | November 7, 2006 | |
| | | DROP ENTRY DATE | | December 1, 2013 | |
| | | YEARS OF SERVICE | | 7.0658 Years | |
| | | TYPE OF RETIREMENT | | Normal | |
| | | DROP EXIT DATE | | November 30, 2018 | |
| | | BENEFIT OPTION | | Normal Form Life Annuity | |
| | | BENEFIT AMOUNT | | \$656.09 | |
| Donna | Quinter | DATE OF BIRTH | AGE | May 3, 1949 | 65 |
| | | DATE OF HIRE | | May 1, 2002 | |
| | | DATE OF LAST SERVICE | | June 9, 2011 | |
| | | YEARS OF SERVICE | | 9.1096 Years | |
| | | TYPE OF RETIREMENT | | Normal | |
| | | DROP ENTRY DATE | | June 8, 2011 | |
| | | DROP EXIT DATE | | June 4, 2014 | |
| | | BENEFIT OPTION | | Normal Form Life Annuity | |
| | | BENEFIT AMOUNT | | \$882.00 | |
| | | DROP AMOUNT | | \$33,005.06 (Rollover) | |

DEATHS

| | | | |
|---------------|----------------|----------------|---------------------------|
| Wallie | Yeomans | DATE OF DEATH | July 31, 2014 |
| | | BENEFIT OPTION | Life Annuity |
| Danny | McClung | DATE OF DEATH | June 8, 2014 |
| | | BENEFIT OPTION | Vested Deferred |
| | | | Contributions of \$489.35 |
| | | | paid to Beneficiary |

FT MYERS GENERAL EMPLOYEES' PENSION PLAN
MEETING OF AUGUST 20, 2014

REFUND OF CONTRIBUTIONS

| | | | |
|---------|------------|----------------------------|-------------------|
| Carling | Davis | DATE OF BIRTH | November 9, 1984 |
| | | DATE OF HIRE | December 8, 2011 |
| | | LAST DAY OF SERVICE | November 15, 2012 |
| | | YEARS OF SERVICE | .9100 Years |
| | | CONTRIBUTION AMOUNT | \$917.35 |
| | | TYPE OF DISTRIBUTION | Rollover |
| | | NET AMOUNT OF DISTRIBUTION | \$917.35 |
| | | DATE PROCESSED | June 17, 2014 |
| Francis | DelBrocco | DATE OF BIRTH | January 15, 1970 |
| | | DATE OF HIRE | July 8, 2004 |
| | | LAST DAY OF SERVICE | June 25, 2014 |
| | | YEARS OF SERVICE | 9.9178 Years |
| | | CONTRIBUTION AMOUNT | \$7,527.64 |
| | | TYPE OF DISTRIBUTION | To Participant |
| | | NET AMOUNT OF DISTRIBUTION | \$6,022.11 |
| | | DATE PROCESSED | July 7, 2014 |
| Carlos | Fraticelli | DATE OF BIRTH | July 5, 1965 |
| | | DATE OF HIRE | April 27, 2006 |
| | | LAST DAY OF SERVICE | May 27, 2014 |
| | | YEARS OF SERVICE | 8.0876 Years |
| | | CONTRIBUTION AMOUNT | \$10,365.45 |
| | | TYPE OF DISTRIBUTION | To Participant |
| | | NET AMOUNT OF DISTRIBUTION | \$8,292.36 |
| | | DATE PROCESSED | July 3, 2014 |
| Retno | W Wiemeler | DATE OF BIRTH | October 30, 1972 |
| | | DATE OF HIRE | August 17, 2006 |
| | | LAST DAY OF SERVICE | June 2, 2014 |
| | | YEARS OF SERVICE | 3.8191 Years |
| | | CONTRIBUTION AMOUNT | \$5,397.76 |
| | | TYPE OF DISTRIBUTION | Rollover |
| | | NET AMOUNT OF DISTRIBUTION | \$5,397.76 |
| | | DATE PROCESSED | July 2, 2014 |

SECRETARY:

DATE:

Elaine P. [Signature]

8-20-14