

City of Fort Myers General Employees' Pension Plan

Minutes: Meeting of November 19, 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 9:01 AM. Mr. Griep called roll. Those persons present included:

Trustees

Richard Griep
Eloise Pennington
William Mitchell
Rodolfo Rosso

Others

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

Trustees Absent

Donna Lovejoy
Dennis Pearlman
Joseph Tallarico

2. Public Comment

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

3. Approval of Minutes of the September 17, 2014 Meeting.

The Board was presented with the minutes of the September 17, 2014 meeting to review.

A motion was made by Ms. Pennington and seconded by Mr. Mitchell to approve the minutes as presented. The motion passed 4 – 0.

4. Investment Performance – Flash Report from The Bogdahn Group

Mr. Whitley reported that the Flash Report was not ready due to investment manager reports were not ready on the Comerica reporting system for the Bogdahn Group to the prepare the report.

5. Administrative Report – Thel Whitley from Pension Resource Centers

Mr. Whitley briefed the Board on a revised (corrected) presentation that they received at the previous Board Meeting regarding the "Building Blocks" document that was presented by Tim Nash. The corrected document was revised to reflect the current investment allocation. The Board asked Finance to look into the valuation methodologies for the GASB requirements and Holly agreed to review the current asset allocation by December 17.

Mr. Whitley discussed the revised Summary Plan Document that was sent to the Trustees to review. Scott Christiansen was able to merge the two Summary Plan Documents into one document that encompasses the PBA employees as well as the general employees that are members of the General Employees' Pension Plan. Mr. Whitley reported that in a prior Board action that the revised Summary Plan Document will be mailed to each employee, and the plan is to insert the employee's Annual Personal Benefit Statement into the same mailing.

Mr. Whitley briefed the Board on an active employee that died and that the beneficiaries are minors of a relative of the employee. With this situation the parent(s) of the minors will have to have the Court establish a Guardianship for the minors to be able to receive benefits.

Mr. Whitley brought up to the Board a topic that a Trustee asked to be discussed at the meeting; that topic was the news article regarding the Leroy Collins Institute and their rating of pension plans and specifically the Fort Myers General Employees' Pension Plan. Mr. Whitley presented the Board with a letter written by Brad Heinrichs of Foster & Foster, Inc. Mr. Heinrich's letter cited at length the fundamental flaws in the means of evaluation and methodologies of valuation or measurement of public pension plans in the manner in which this done by this group. Mr. Whitley continued in saying the Board of Trustees have made significant changes to the Plan in order to provide further stability and long term sustainability to Plan. Mr. Mitchell spoke about the steps that the Trustees have taken and the support from the City to maintain the Pension Plan for the employees. Mr. Mitchell continued in speaking about the news article and saying that further strengthening of the Plan is necessary for long term sustainability of the Plan and that the employees must also take individual steps to strengthen their own financial futures. Ms. Pennington spoke about the generalizations and distortions of the news article. Mr. Griep said that he felt that it was not this Board's responsibility to respond to the news article; and continued by saying that it is the Board's responsibility to make sure the Plan is financially secure.

6. Plan Financials

a. Interim Plan Financial Statements.

Mr. Whitley reported that the Interim Financial Statements were not ready for this month due to the year end closing process and preparation for the Plan Valuation.

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. Rosso to approve the Benefit Approvals. The motion passed 4 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 amended and seconded by Mr. Rosso. The motion passed 4 to 0.

8. Old Business - None

9. New Business - None


10. Next Regular Meeting

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

11. Adjournment

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

Respectfully submitted,



Eloise Pennington, Secretary

**FT MYERS GENERAL EMPLOYEES' PENSION PLAN
MEETING OF NOVEMBER 19, 2014**

REFUND OF CONTRIBUTIONS

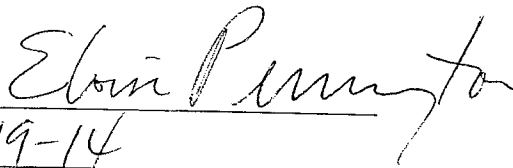
Sherry	Smith-Curry	DATE OF BIRTH	11/12/74
		DATE OF HIRE	11/18/10
		LAST DAY OF SERVICE	09/05/14
		YEARS OF SERVICE	3.75
		CONTRIBUTION AMOUNT	\$3,909.74
		TYPE OF DISTRIBUTION	To Participant
		NET AMOUNT	\$3,127.79
		DATE PROCESSED	09/18/14

SERVICE BUY BACKS

Joseph	Tallarico	DATE OF BIRTH	06/02/54
		DATE OF HIRE	03/23/06
		YEARS OF SERVICE	8.4166 Years
		TYPE OF PURCHASE	Air Time
		YEAR(S) PURCHASED	1 Year
		TOTAL COST	\$10,659.35
		DATE PAID	09/17/14

SECRETARY: _____

DATE: 11-19-14



**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 13428 dated September 30, 2014 Invoice 13492 dated October 31, 2014	\$4,880.00 \$4,780.00
Attorney	Christiansen & Dehner Invoice 25425 dated September 30, 2014	\$3,779.03
Actuary	Foster & Foster, Inc. Invoice 6531 dated October 21, 2014	\$2,050.00
Trustee Education	FPPTA - Fall Trustee School For: Richard Griep & Rodolfo Rosso invoice dated September 18, 2014 2015 FPPA Plan Membership Fee dated November 6, 2014	\$900.00 \$600.00
Fiduciary Liability Ins	United Members Insurance invoice 03595 dated September 18, 2014:	\$18,604.33
Bank Custodian	Comerica Bank 405801 dated October 20, 2014	\$11,376.04
Funds Management	Galliard Capital Management for invoice dated September 22, 2014 Galliard Capital Management for invoice dated October 22, 2014 Advisory Research for invoice 21031-093014 dated October 20, 2014 Eagle Capital Management for invoice dated October 8, 2014 Wells Capital Management for invoice 9328550 dated October 14, 2014 Lateef Investment Management for invoice dated through September 30, 2104	\$793.74 \$9,989.10 \$15,078.88 \$26,168.16 \$18,982.96 \$31,414.00
TOTAL:		\$149,396.24

Dated this the 19th day of November, 2014

CHAIR _____

SECRETARY _____