

MEETING SUMMARY SHEET

BOARD:

Gulfport General

DATE:

12/1/10

9 AM

DISCUSSION:

- ① No minutes again
- ② AOW - Nathalie
- ③ Rebalance to targets
- ④ valuation approved - Patrick
- ⑤ Declare 7.5%
- ⑥ Defer tax qualification
- ⑦ my report →
- ⑧ Administrator - Scott
- ⑨ Bills approved.

ITEMS TO DISCUSS:

- ✓① Trustees
- ✓② Fiscal report PL-2
- ✓③ Meeting dates
- ✓④ minutes again (6)
- ✓⑤ Defer Memo
- ✓⑥ Stangle recap 271.00?
- ✓⑦ R5 to R6
- ✓⑧ AOW - Huet merger status.
- ✓⑨ Damico underpayment
- ✓⑩ Declare return 7.5% PL-1
- ✓⑪ Op. Rules - Admin sign

THINGS TO DO:

- ① Redo AE rule w/ RP 2000
 - ② Change Op Rule to payment for sheet admin.
 - ③ Defer tax qualification
- or 2 Trustees
Reprint total
revised
Op.
Rules

SUBJECTS FOR NEXT MEETING:

- ① Stangle overpayment, Damico underpayment.
↳ Patrick recalculation
10/10/2010

City of Gulfport General Employees' Pension Fund
Regular Pension Board Meeting: Wednesday, December 1, 2010

Location: Council Chambers, City Hall
City of Gulfport, FL
Meeting Contact: (800) 206-0116

Time: 9:00 AM

NOTICE OF MEETING AND AGENDA

1. ✓ Call to Order

2. ✓ Roll Call:

Blake Boyer, Chairman
Margaret Palmisano, Secretary
Cher Johnson
Marjorie Milford

Stanley Solomon *S*
Frank Wheelehan
Bob Williams

3. ✓ Welcome, New Trustees

4. ✗ Approval Minutes

5. ✓ Annual Actuarial Valuation: Foster & Foster (Patrick Donlan)

6. ✓ Investment Report: Aon Consulting (Nathalie Luke)

7. ✓ Board Attorney: Scott Christiansen

- a. ✓ IRS Determination Letter
- b. ✓ Form Updates

8. ✓ Administrator: Scott Baur

- a. ✓ Transition Update
- b. Authorized Signors (Update)
- c. Trustee and Service Provider Contact Lists
- d. Letters Members
- e. Retirement Procedures
- f. Summary Plan Provisions
- g. Website

9. Plan Financials

- a. ✓ Accounts Payable: Warrant Dated 12-01-10
- b. ✗ Benefit Approvals

10. Other Business

- a. ✓ Annual Investment Return Expectation
- b. 2011 Meeting Dates (1 PM @ Fire Station Conference Room)
 - i. January 27, 2011
 - ii. April 28, 2011
 - iii. July 28, 2011

OKS

iv. October 27, 2011

11. Scheduled Next Regular Meeting: January 27, 2011 at ~~9:00 AM~~

12. Adjourn

Any person who decides to appeal any decision of the General Employees' Pension Board with respect to any matter considered at this meeting will need a record of the proceedings, and for such purposes may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The law does not require the transcription of verbatim minutes. Therefore, the applicant must make the necessary arrangements with a private reporter or private reporting firm and bear the resulting expense.

MEETING SUMMARY SHEET

BOARD: Gulfport Gen

DATE: 9/1/10 9 AM

DISCUSSION:

- ① No minutes
- ② Invoices approved
- ③ AON - Nathaniel
- ④ My report →
- ⑤ Hired PRC
- ⑥ Relected officers.
- ⑦

ITEMS TO DISCUSS:

- ✓① Officers
- ✓② R5 to R6? - doing now
- ✓③ Minutes 1/30/09, 3/4/09, 9/2/09, 3/3/10, 6/10/10
- ✓④ Terms
- ✓⑤ Form 1 - at done.
- ✓⑥ PF-9 to approve.
- ✓⑦ GRFPs - Admin.
- ✓⑧ Stengle reprop \$271.00?
- ✓⑨ Damico Ours out benefit - Hold
- ✓⑩ Defer letter.

THINGS TO DO:

- ✓① 2011 meet 1:00 before P & F - Safety H in morn.
- ✓② Negotiate w/ PRC & do final K. - Chair
- Chair + get authorized to sign.

SUBJECTS FOR NEXT MEETING:

- ① Minutes again
- ② Damico
- ③ R5 to R6
- ④ AON - Hubert. Mervin.
- ⑤ Stengle

GENERAL EMPLOYEES'
SPECIAL PENSION BOARD MEETING
CITY HALL, COUNCIL CHAMBERS CITY OF GULFPORT, FLORIDA
Wednesday, September 1, 2010 at 9:00 am

NOTICE OF MEETING AND AGENDA

Call to order

Roll call

X Consider approval of the General Employees' Pension Board Meeting minutes for: There are no minutes to approve.

2 Election of board officers.

3 Review and approval of invoices:

4 Receive and review quarterly report from AON Consulting.

5 Update and Report from Pension Attorney Scott Christiansen.

6 Review and discussion of proposals received for Board Administrator.

7. Any other business

8. Adjournment

Any person who decides to appeal any decision of the General Employees' Pension Board with respect to any matter considered at this meeting will need a record of the proceedings, and for such purposes may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The law does not require the transcription of verbatim minutes. Therefore, the applicant must make the necessary arrangements with a private reporter or private reporting firm and bear the resulting expense.

Posted: Monday, August 30, 2010

MEETING SUMMARY SHEET

BOARD:

Gulfport General

DATE:

6/2/10 9AM

DISCUSSION:

- ① Minutes - none
- ② officers next
- ③ Bills approved.
- ④ AOW - Nathalie -
- ⑤ Interest in business Sacks MCV.
- ⑥ My report →
- ⑦ Fees - OK
- ⑧ Retirement - Charles Landers
- ⑨ Salem - Lynn

ITEMS TO DISCUSS:

- X ① Minutes 1/30/09, 3/4/09, 9/2/09.
- ✓ ② R5 to R6
- X ③ officers
- ✓ ④ Forum 1
- ✓ ⑤ Need AE Role
- ✓ ⑥ Need PF - 9
- ✓ ⑦ Fees - year + \$619 -
- ✓ ⑧ Damico Benefit - cash out P.15 \$1,500
- ✓ ⑨ Administrator RFPs

THINGS TO DO:

- ✓ ① AE Role - Says approved 9-2-09...
- ② PF - 9
- ③ Actuary - cash out - how much?
- ✓ ④ DO RFP for adminis. - Change for discount w/ Police & Fire meetings - can we put all 3 on same day.

SUBJECTS FOR NEXT MEETING:

- ① 1/30/09, 3/4/09, 9/2/09, 3/3/10
- ② officers?
- ③ R5 to R6? Done?
- ④ Retirement - Charles Landers -
- ⑤ Rodolph Stengle - died - record? \$27.00?

GENERAL EMPLOYEES'
SPECIAL PENSION BOARD MEETING
CITY HALL, COUNCIL CHAMBERS CITY OF GULFPORT, FLORIDA
Wednesday, June 2, 2010 at 9:00 am

NOTICE OF MEETING AND AGENDA

✓ Call to order

✓ Roll call

✓ 1. Consider approval of the General Employees' Pension Board Meeting minutes for: There are no minutes to approve.

~~2.~~ Introduction of new human resource officer

✓ 3. Introduction of new board trustee

~~4.~~ Election of board officers.

✓ 5. Review and approval of invoices:

- AON - \$5663.71 – qtr ending March 31, 2010
- Christiansen & Dehner PA = 795.00m March 3, 2010 Board Meeting Attendance
- Foster & Foster = 960.00

✓ 6. Receive and review quarterly report from AON Consulting.

✓ 7. Update and Report from Pension Attorney Scott Christiansen.

8. Any other business

9. Adjournment

Any person who decides to appeal any decision of the General Employees' Pension Board with respect to any matter considered at this meeting will need a record of the proceedings, and for such purposes may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The law does not require the transcription of verbatim minutes. Therefore, the applicant must make the necessary arrangements with a private reporter or private reporting firm and bear the resulting expense.

Posted: Wednesday, February 24, 2010

MEETING SUMMARY SHEET

BOARD: Gulfport General

DATE: 3/3/10 9 AM

DISCUSSION:

- ① Minutes 12/2, 12/30 approved.
- ② Tabled officers
- ③ Bills approved
- ④ AOW - Natukip
- ⑤ No redundancy

ITEMS TO DISCUSS:

- ✓① Minutes 1/30, 3/4, 9/2 2009
- ✓② Ad hoc Cola recommendation no to Council
- ✓③ Declaration letter sent (P)
- X④ officers
- X⑤ Helps 2
- ✓⑥ Administrator? Jennifer?
- ⑦ TVs calculated. Foster was authorized
- ✓⑧ R5 to R6 Europacific

THINGS TO DO:

- ✓① send investment out. section to Natukip
- ② RFP proposals from Terry & Christine. - send copy of RFP? for administrators
- ③

SUBJECTS FOR NEXT MEETING:

- ① officers
- ② R5 to R6.
- ③ Minutes 1/30/09, 3/4/09, 9/2/09.
- ④ Helps

GENERAL EMPLOYEES'
SPECIAL PENSION BOARD MEETING
CITY HALL, COUNCIL CHAMBERS CITY OF GULFPORT, FLORIDA
Wednesday, March 3, 2010 at 9:00 am

NOTICE OF MEETING AND AGENDA

Call to order

Roll call

- ✓ 1. Consider approval of the General Employees' Pension Board Meeting minutes for December 2, 2009 and December 30, 2009
- ✓ 2. Election of board officers.
- ✓ 3. Review and approval of invoices:
 - Foster & Foster - \$9713.00
 - AON Investment Consulting - \$5296.00
 - Chrsitiansen & Dehner, PA - \$913.50
- ✓ 4. Receive and review quarterly report from AON Consulting.
- ✓ 5. Update and Report from Pension Attorney Scott Christiansen.
6. Any other business
7. Adjournment

Any person who decides to appeal any decision of the General Employees' Pension Board with respect to any matter considered at this meeting will need a record of the proceedings, and for such purposes may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The law does not require the transcription of verbatim minutes. Therefore, the applicant must make the necessary arrangements with a private reporter or private reporting firm and bear the resulting expense.

Posted: Wednesday, February 24, 2010

MINUTES

**SPECIAL MEETING
GENERAL EMPLOYEES PENSION BOARD
CITY OF GULFPORT, FLORIDA**

**December 30, 2009
COUNCIL CHAMBERS
9:00 A.M.**

This is a special meeting called due to agenda for the December 2, 2009 meeting being inadvertently not posted causing all motions made at that meeting to be void. Each item was discussed and voted on.

Blake Boyer called a Special meeting of the General Employees Pension Board to order on December 30, 2009 at 9:08 A.M.

Roll Call: Blake Boyer, Frank Wheelehan, Margaret Palmisano, Marjorie Milford.

Review and discussion of General Employee Pension board December 2, 2009 meeting minutes.

1. Introduction of new board member.

Frank Wheelehan was introduced to Blake Boyer.

2. Consider approval of the General Employees' Pension Board Meeting minutes. No minutes for approval.
3. Discussion on hiring someone to do minutes.

Margaret Palmisano to discuss the issue with the City Manager before proceeding.

4. Review and approval of invoices:

Margaret Palmisano moved to approve the bills. Seconded by Marjorie Milford. All in favor.

5. Receive and review Actuarial Valuation from Foster & Foster

Blake Boyer moved to approve the original motion. Seconded by Frank Wheelehan. All in favor.

6. Receive and review quarterly report from AON Consulting.

Marjorie Milford moved to approve both motions as stated in the minutes. Seconded by Blake Boyer. All in favor.

7. Update and Report from Pension Attorney Scott Christiansen.

All items were discussed.

Frank Wheelehan moved to approve the motion made by David Hasting in reference to having Foster & Foster do the calculation for the terminated vested. Seconded by Blake Boyer. All in favor.

*Approved
3/3/10*

Frank Wheelehan moved to approve the original motion in reference to the Ad Hoc Cola for current retirees. Seconded by Marjorie Milford. All in favor.

8. Any other business

All items were discussed

Margaret Palmisano moved to adjourn. Seconded by Frank Wheelehan. Meeting adjourned at 9:22 AM.

Minutes read and approved:

Date

Accepted By

MINUTES

REGULAR MEETING GENERAL EMPLOYEES PENSION BOARD CITY OF GULFPORT, FLORIDA

December 2, 2009
COUNCIL CHAMBERS
9:00 A.M.

*Approved
11/3/10*

Margaret Palmisano called a regular meeting of the General Employees Pension Board to order on December 2, 2009 at 9:06 A.M.

Roll Call: John Lapham, Frank Wheelehan, Margaret Palmisano, David Hasting, Marjorie Milford, (late), Bob Williams (late) and Dan Carpenter (late). Blake Boyer was absent

Also present: Scott Christiansen – board attorney, Nathalie Luke – AON, Lynn Skinner – Salem Trust and Patrick Donlan – Foster & Foster

1. Introduction of new board member.

Frank Wheelehan was introduced.

2. Consider approval of the General Employees' Pension Board Meeting minutes. No minutes for approval.
3. Discussion on hiring someone to do minutes.

Discussion on hiring a subcontractor to do the minutes of board meetings. It was discussed that the person hired would need to attend the meeting as well as receive a copy of the taped meeting. The possibility of hiring an employee on a contract basis was discussed. Margaret Palmisano to discuss this with Human Resources. The possibility of advertising also discussed.

4. Review and approval of invoices:

Dan Carpenter provided a list of invoices that were paid since the last board meeting and invoices needing to be paid.

• Salem Trust – Quarter ending September 3, 2009	\$1,220.96 - paid
• World Risk Management – Effective 8/1/09 – 8/1/10	\$3,817.00 - paid
• Christiansen & Dehner – Several services	\$ 730.72 - paid
• Christiansen & Dehner – September 2, 2009 meeting	\$ 891.69 - paid
• AON – June payment	\$5,296.00 - paid
• AON – September payment	\$5,296.00
• Foster & Foster – Annual actuarial valuation report, one buy back calculation and two benefit calculations	\$9713.00

Motion to approve the bills that have been paid and the pay the bills not yet paid by Bob Williams and seconded by Marjorie Milford. All in favor

5. Receive and review Actuarial Valuation from Foster & Foster

Patrick Donlan of Foster & Foster presented the Actuarial Valuation Report as of October 1, 2009. The total required contribution is 18.6% of total annual payroll with 2.7% member

contributions and 15.9% City contributions. Using a 4 year smoothing technique the average annualized rate of return is 2.15%. Currently there is a balance of \$408,227 in the funding standing account. David Hasting made a motion to approve the Foster & Foster Actuarial Valuation Report as of October 1, 2009 and was seconded by Frank Wheelehan. All in favor.

6. Receive and review quarterly report from AON Consulting.

Nathalie Luke provided the year-end summary report for the fiscal year ending September 30, 2009 that is to be presented to City Council.

Ms. Luke presented the quarterly performance evaluation for the period ending September 30, 2009. The plan returned 11.56% for the third quarter of 2009, outperforming its composite benchmark, which gained 10.88% and the median public plan of 11.53%. Ms. Luke advised that there is still reason for concern for the future and recommends that we continue to stick to asset allocation targets. She recommended that we rebalance to the target that is in the investment plan that the board has adopted. Marjorie Milford moved that we rebalance to the targets, seconded by Bob Williams. All in favor.

Based on the asset valuation AON recommend staying at 7.5% expected rate of investment return. Frank Wheelehan made a motion based on the advise of the consultant the board expects a 7.5% investment over the next year, the next several years and the long term. David Hasting seconded the motion. All in favor. Pension letter 1 needs to be done.

7. Update and Report from Pension Attorney Scott Christiansen.

Mr. Christiansen advised that we need to re-do our officers. This is done every two years and it was last done in 2007. This is to be put on the next meeting agenda.

A copy of the memo with the proposed meeting dates scheduled for 2010 was provided to everyone. Marjorie Milford advised she will not be available for the March 3, 2010 meeting. Margaret Palmisano and John Lapham will not be available for the June 2, 2009 meeting. There was a consensus that the proposed meeting dates were okay.

Mr. Christiansen asked if the summary plan description had been distributed. Margaret Palmisano advised that is had been distributed on the previous Monday.

Mr. Christiansen advised that the law requiring the board to send a letter to the President of the Senate, the Speaker of the House and the Governor's Officer advising them that we are complying with the law with regard to the use of social security numbers has be withdrawn by the Legislature.

There are currently 74 persons on the list of those that are terminated vested. The city is now having the calculations done for those leaving employment but this has not been done in the past. David Hasting made a motion to authorize Foster & Foster to do calculations for those terminated vested they do not already have calculations for. Bob Williams seconded the motion. All in favor. It was discussed that the person entitled to benefits has to take the initiative to request receipt of benefits.

Mr. Christiansen reminded the board that a recommendation was needed in regard to giving the current retirees as Ad Hoc Cola. Patrick Donlan reviewed the gains and losses of the plan since June 1, 2006. David Hasting made a motion that based on the overall actuarial loss since June 1, 2006 the board cannot recommend an Ad Hoc cost of living increase at this time for the current retirees. The motion was seconded by Marjorie Milford. All in Favor.

8. Any other business

Lynn Skinner would like to attend every other meeting in the future unless there was a need to be at a meeting. The board gave their consensus.

The fact that some of the board members are due for required training was discussed. Board members are required to attend training once every two years. Mr. Christiansen advised that the next training being presented by his officer in on December 7, 2009 at 9:30 AM at the Town of Bellaeire, 901 Ponce De Leon Blvd. There is also training available through FPPTA.

David Hasting moved to adjourn, seconded by Margaret Palmisano. Meeting adjourned at 11:11 AM.

Minutes read and approved:

Date

Accepted By

MEETING SUMMARY SHEET

BOARD: Gutfport General

DATE: 12/2/09 9:00 AM

DISCUSSION:

- ① No minutes -
- ② Margaret to check
4 advertise city employees
for minute doc.
- ③ Bills approved.
- ④ valuation approved - Patrick
- ⑤ AOW - Not Mch 12
- ⑥ Rebekah -
- ⑦ My report →
- ⑧ Declared 7 1/2%
- ⑨ Authorized FORT to
Calculate TV.

ITEMS TO DISCUSS:

- ✓① Minutes 1/30 + 3/4 + 9/2
- ✓② Ad hoc Col's recommend.
- ✓③ Patrick NO TV's?
Margaret e-mail?
- ✓④ officers 6/02, 12/07 redo - next
- ✓⑤ Fiscal report. PL-2
- ✓⑥ meeting dates
- ✓⑦ No SS
- ✓⑧ SPD distributed?
- ✓⑨ Declare return. 7.5% PL-1

THINGS TO DO: ⑩ Recommend to Council - no ad hoc Col's
for retirees

SUBJECTS FOR NEXT MEETING:

- ① Minutes 1/30, 3/4, 9/2, 12/2
- ② officers
- ③ Ad hoc

GENERAL EMPLOYEES'
SPECIAL PENSION BOARD MEETING
CITY HALL, COUNCIL CHAMBERS CITY OF GULFPORT, FLORIDA
Wednesday, December 2, 2009 at 9:00 am

NOTICE OF MEETING AND AGENDA

Call to order

Roll call

1. Introduction of new board member.
2. Consider approval of the General Employees' Pension Board Meeting minutes. No minutes for approval
3. Discussion on hiring someone to do minutes.]
4. Review and approval of invoices:
5. Receive and review Actuarial Valuation from Foster & Foster.
6. Receive and review quarterly report from AON Consulting.
7. Update and Report from Pension Attorney Scott Christiansen.
8. Any other business
9. Adjournment

Any person who decides to appeal any decision of the General Employees' Pension Board with respect to any matter considered at this meeting will need a record of the proceedings, and for such purposes may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The law does not require the transcription of verbatim minutes. Therefore, the applicant must make the necessary arrangements with a private reporter or private reporting firm and bear the resulting expense.

Posted: Wednesday, November 25, 2009

MEETING SUMMARY SHEET

BOARD: GOLFPORT GEN.

DATE: 9/2/09

DISCUSSION:

- ① Minutes 6/3/09 approved
- ② Bills approved.
- ③ Disposal ER
- ④ Court ballots - Frank
- ⑤ ADN report - Nathalie
- ⑥ Ad hoc needs to be done by Patrick Margaret to email
- ⑦ SPD approved

ITEMS TO DISCUSS:

- ✓① Secretary K sent 8/12
- ② Op. Rules (2) to approve amendments (distribute)
 - 1) Admin Service Div. sign
 - 2) AE.
- ✓③ SPD to approve
- ✓④ Minutes 1/30 + 3/4 + 6/3
- ✓⑤ Forum 1 - all done - new
- ⑥

THINGS TO DO:

- ① Patrick - VTS
- 9/24 ✓② Fix Ex. A & to Margaret

SUBJECTS FOR NEXT MEETING:

- ① Minutes 1/30 + 3/4
- ② Ad Hoc Cola.

GENERAL EMPLOYEES'
SPECIAL PENSION BOARD MEETING
CITY HALL, COUNCIL CHAMBERS CITY OF GULFPORT, FLORIDA
Wednesday, September 2, 2009 at 9:00 am

NOTICE OF MEETING AND AGENDA

Call to order

Roll call

- 1/ Consider approval of the General Employees' Pension Board Meeting minutes for 6/3/09
- 2/ Review and approval of invoices:
- 3/ Discussion on how early retirement works.
- 4/ Count and review of ballots for pension board member.
- 5/ Receive and review quarterly report from AON Consulting.
6. Update and Report from Pension Attorney Scott Christiansen.
7. Any other business
8. Adjournment

Any person who decides to appeal any decision of the General Employees' Pension Board with respect to any matter considered at this meeting will need a record of the proceedings, and for such purposes may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The law does not require the transcription of verbatim minutes. Therefore, the applicant must make the necessary arrangements with a private reporter or private reporting firm and bear the resulting expense.

Posted: Thursday, August 27, 2009

MINUTES

REGULAR MEETING GENERAL EMPLOYEES PENSION BOARD CITY OF GULFPORT, FLORIDA

Approved
9/2/09

June 3, 2009
COUNCIL CHAMBERS
9:00 A.M.

Margaret Palmisano called a regular meeting of the General Employees Pension Board to order on June 3, 2009 at 9:05 A.M.

Roll Call: Marjorie Milford, John Lapham, Bob Williams, Margaret Palmisano

Also present: Scott Christiansen – board attorney, Nathalie Luke – AON and Lynn Skinner – Salem Trust

1. Consider approval of the General Employees' Pension Board Meeting minutes for December 9, 2008.

The minutes for the January 30, 2009 and the March 4, 2009 meeting were not done. There were no corrections, deletions or additions to the minutes. Marjorie Milford moved to approve and Bob Williams seconded. All in favor

2. Review and approval of invoices:

Dan Carpenter provided a list of invoices that were paid since the last board meeting.

• AON – Professional fees for quarter end 12/31/08	\$5296.00
• Christiansen & Dehner – Charges associated with multiplier increase	\$ 909.92
• Salem – January – March 2009	\$ 982.56

Motion to approve by Marjorie Milford and seconded by All in favor

3. Discussion on hiring someone to do the minutes.

Margaret Palmisano advised that she spoke to Louise Spence and she is not interested in doing the minutes. Jerryanne Hindman, who is working for the City Clerk's office, is interested but will not be able to attend the meeting. She will charge \$15.00 an hour to do the minutes. Bob Williams moved to hire her at \$15.00 per hour and direct Scott Christiansen to do a letter of agreement with her. Margaret Palmisano seconded the motion. All in favor.

4. Receive and review quarterly report from AON Consulting.

Nathalie Luke advised that the cash amount is low and a rebalancing needs to be done. She recommended moving \$41,000 from EuroPacific growth to cash/money market. Bob Williams moved to move \$41,000 from EuroPacific growth fund and put it into cash. John Lapham seconded the motion. All in favor.

Nathalie Luke presented the quarterly performance evaluation for the period ending March 31, 2009. The plan lost 4.05% for the first quarter of 2009, outperforming its composite benchmark which lost 5.87%. Nathalie advised that the fund is showing improvement so far this quarter as of 5/28/09.

5. Update and Report from Pension Attorney Scott Christiansen.

Discussion on board members. It was discussed that if we do not get someone in the next quarter that we possibly reduce the number of employee members. Mr. Christiansen advised that having five employee members is higher than average.

Discussion on David Hastings missing meetings. He is a City Council appointee. It is in the plan that 'If a trustee has three consecutive unexcused absences from board meeting the trustee will be deemed to have resigned, whereupon a successor shall be chosen in the same manner as the departing trustee.' Margaret Palmisano to check the previous minutes to see exactly how many meetings he has missed and do letter to the City Council to have a new member appointed. The replacement should be appointed for the remainder of his term with is July 1, 2010.

Discussion on having Foster & Foster doing calculations for those members that are vested and terminated. There is a list of 64 members that are terminated vested and are eligible for benefits. Foster and Foster has pay information and employment dates on 19 of them. It was discussed that we should get the data together on the remaining members and that we need to find out from Foster & Foster which ones they have the data for. Mr. Christiansen to do a further check with Foster & Foster.

Mr. Christiansen reminded the members that the Form 1 – financial disclosure is due by July 1st 2009.

When the internal revenue changes were made to the plan, one of the changes made took out of the plan a provision that defined actuarial equivalent. This is the means by which the actuary calculates the equivalency between the normal form of benefit and the optional of benefit. Mr. Christiansen recommended that the board add a definition of actuarial equivalency to be determined by the board to the operating rules. Margaret Palmisano made a motion to add rule #11.7 to the operating rules and procedures to define actuarial equivalency as a benefit or amount of equal value based upon the 1983 group annuity mortality table and an interest rate of 7.5% per annum. Seconded by Bob Williams. All in favor.

Making a recommendation or not making a recommendation in regards to an ad hoc cola was discussed. Motion to request from the actuary an analysis to allow the board to make a recommendation regarding an ad hoc cola for retirees in accordance with section 15.96(e) of the plan. Motion by Margaret Palmisano and seconded by Bob Williams. All in favor. Margaret Palmisano to send an e-mail to Patrick Donlan of Foster & Foster.

6. Any other business

Mercedes Perez, the Human Resource Officer was introduced to the board.

Margaret Palmisano moved to adjourn seconded by John Lapham. Meeting adjourned at 10:07 AM.

Minutes read and approved:

Date

Accepted By

MEETING SUMMARY SHEET

BOARD:

Gulfport General

DATE:

6/3/09

9:00 am

DISCUSSION:

- ① Minutes - 12/9/08 approved
- ② Fawcett approved
- ③ Minute taken discussion
- ④ Move 41 K from Euphratic to Central
- ⑤ AON - Nativille
- ⑥ My Report →
- ⑦ Patrick to do ad hoc analysis.

ITEMS TO DISCUSS:

- ① TV calculation =
- ② New Trustee?
- ③ Forum 1 + 7
- ④ Minutes 12/9 + 1/30
- ⑤ AD HOC recommendation
- ⑥ Op. Rule - actuarial
equivalent - 1983 / 7.5%
check val. Rule 11.7

THINGS TO DO:

- ✓ ① Op Rule change from last - Adams gen. Disbar authorize part w/ Trustee
- ✓ ② SPD from last.
- ✓ ③ 1983 GAMS (projected to year 2000) sex district - Do Rule 11.7
- ✓ ④ Do letter agreement Jerryanne Hindman -
minutes #15 9840 39400 3382
not acted meeting Pictus Park
- ⑤ Check w/ Patrick on VT issues

SUBJECTS FOR NEXT MEETING:

- ① Minute 1/30 + 3/4
- ② Trustee

MEETING SUMMARY SHEET

BOARD:

Gulfport General

DATE:

3/4/09

9 AM

DISCUSSION:

- ① Minutes 11/5 approved
- ② Forster bill some approve
not Calculator.
- ③ Bills approved. - C+D
AOW
Miller
- ④ Don still for
Administration.
- ⑤ Margaret checking w/
Clarks office for minutes
for minutes
- ⑥ My Report →
- ⑦ AOW - Nathaniel

ITEMS TO DISCUSS:

- ✓① 11/5 minutes
- ✓② SPD
- ✓③ Ad hoc Cola recommend (9/09)
- ✓④ Fiscal done?
- ✓⑤ SS done?
- ✓⑥ Declaration letter sent?
- ✓⑦ ORD status - to Tull. copy
- ✗⑧ Olam status - response to 10/8 letter
to him?
- ⑨ Trustees - Margie 1/1/09 - new trustee

THINGS TO DO:

- ① ^{Change} Operating rules - Administrative Services Director can pay attorney
paymet.
w/ any
Trustee
- ② SPD update.

SUBJECTS FOR NEXT MEETING:

- ① Minutes 12/9 & 1/30
- ② Ad hoc recommendation

MEETING SUMMARY SHEET

BOARD:

Gulfport General

DATE:

12/9/08

1:00 PM

~~9:00 AM~~

DISCUSSION:

- ① Minutes 9/3 approved.
- ② 5 bills approved
- ③ Recommended ord to City. 12/10 draft
- ④ My report →
- ⑤ AOV - ~~David~~ Nathaniel LUKS
- ⑥ Approved rebalance
- ⑦ valuation approved - Patrick w/method changes
- ⑧ ^{may} Not make 7 1/2 for next year but do expect for several & long term.

ITEMS TO DISCUSS:

- ① Term →
- ② JPD (12/06) after ord.
- ③ Fiscal report
- ④ meeting dupes
- ⑤ 55# letters
- ⑥ ~~OTD~~
- ⑦ 54000 letter response?
- ⑧ CRD. change - give to Margaret - contribution charged 12/5/08 draft to P. 1
- ⑨ Declare return 7.5%

THINGS TO DO:

- ✓① Jan 2009 - Council meeting? workshop.
- ✓② Print out newest 12/10 ord. for file.

SUBJECTS FOR NEXT MEETING:

- ① Nov 5 minutes
- ② JPD
- ③ Ad hoc colq recommendations 9/09

MINUTES

**REGULAR MEETING
GENERAL EMPLOYEES PENSION BOARD
CITY OF GULFPORT, FLORIDA**

**December 9, 2008
COUNCIL CHAMBERS
1:00 P.M.**

Margaret Palmisano called a regular meeting of the General Employees Pension Board to order on December 9, 2008 at 1:04 PM.

Roll Call: Blake Boyer, John Lapham, Dan Carpenter, Margaret Palmisano and Marjorie Milford arrived late

Also present: Scott Christiansen – board attorney, Patrick Donlan – actuary and Nathalie Luke – AON arrived late. Two employees were in the audience.

1. Consider approval of the General Employees' Pension Board Meeting minutes for September 3, 2008 and the Special Pension Board meeting on November 5, 2008.

The minutes for the Special Pension Board meeting were not done. There were no corrections, deletions or additions to the September 3, 2008 minutes. Margaret Palmisano moved to approve and Blake Boyer seconded. All in favor

2. Review and approval of invoices:

Dan Carpenter presented a list of invoices that were paid since the last board meeting.

- Christiansen & Dehner, P.A. - \$850.00 (unpaid) PF-15 Special Tax notice & council meeting attendance
- Foster & Foster - \$1248.00 (paid)
- World Risk management - \$3981.12 (paid) Fiduciary insurance
- Christiansen & Dehner, P.A. - \$174.00 (paid)
- AON - \$6110.03 (paid)
- Christiansen & Dehner, P.A. - \$1051.41 (paid)

Margaret Palmisano advised that the following invoices were approved and the last meeting:
World Risk management - \$3981.12
Foster & Foster - \$1248.00

Dan Carpenter added – motion to add by Blake Boyer, seconded by John Lapham

- Salem – 1135.47

Motion to approve as amended by Blake Boyer and seconded by John Lapham. All in favor

3. Election of board members.

Margaret Palmisano advised that no members put in to run against Blake Boyer and Bob Williams. Both were re-appointed.

4. Review of changes to Ordinance

*Approved
6/3/09*

Scott Christiansen reviewed what steps have been taken to this point. He explained that the majority of the changes to the ordinance were for the Internal Revenue changes. These changes are required to keep the plan tax qualified. He advised that a whole restatement of the plan was necessary because there were a lot of little changes that were needed that area associated with a plan that has contributions. The changes represent: Internal revenue code changes, adding the contributions, increasing the multiplier and adding a partial lump sum option.

There was also a change to 15.95(2b) on page 10, city contributions that were not in the copy provided to trustees. He explained that it was a change in language so that it is based on how things are being done.

Motion to approve the ordinance as presented by Scott Christiansen today made by Margaret Palmisano and seconded by Blake Boyer. All in favor.

5. Letter sent to Medicaid & Financial Planning Services verifying pension status of Elaine O. Sampson

Dan Carpenter advised the board that he sent a letter verifying the retirement benefit of retired employee Elaine O. Sampson

6. Completion of all information requested from State of Florida Division of Retirement.
Dan Carpenter advised the board that he had completed and sent the information requested by the State of Florida Division of Retirement in a letter from Mr. Slavin dated May 3, 2007. The cover letter was typed by Mr. Carpenter and signed by Board Secretary Margaret Palmisano. Included in the packet of information was: the expected rate of return for the fund for the next several years, a copy of the signed ordinance 2004-02, a revised investment policy statement as adopted by the board September 8, 2008 and a plan description as approved by the board October 1, 2006. These were basically housekeeping items. He has not heard anything back from the state on these matters.

7. Update and report from pension Attorney Scott Christiansen.
Marjorie Milford is appointed by council and her term is up on January 1, 2009. She is willing to serve another term. Margaret Palmisano is to do the memo to council in reference to this.

The summary plan description is due to the employees December 8th. Mr. Christiansen recommends that we hold off on that for the next quarter to wait on the changes in the multiplier.

The fiscal year end report is due. Pension letter 2 to be done by Dan Carpenter. Nathalie Luke provided the letter to be provided to City Council.

The scheduled meeting dates for next year are: 3/4/09, 6/3/09, 9/2/09 and 12/2/09 all at 9AM. Margaret Palmisano will put them out to the trustees and have them put in the newsletter for the employees.

Required letters to the President of the Senate, the Speaker of the House and the Governor's office confirming that that the board is following necessary procedures concerning social security numbers are due.

8. Receive and review quarterly report from AON Consulting.
Nathalie Luke presented the quarterly performance evaluation for the period ending September 30, 2008. The plan lost 8.97% for the third quarter of 2008, underperforming its composite

benchmark which lost 6.44%. The fiscal year end loss was 12.88% and the year to date loss was 13.70%. Margaret Palmisano moved to approve rebalancing the fund as presented by AON. Seconded by Marjorie Milford. All in favor.

Mr. Christiansen recommends that we put something at the front of the agenda for input from plan members with a time limit of five minutes. All agreed.

9. Any other business

Foster and Foster –

-Mr. Donlan explained that with the assets in the plan going down the required contributions from the city have gone up.

-Mr. Donlan advised the Mr. Slavin, the Actuary for the Division of Retirement, has approved and state accepted the reports for the general plan. And that he only had several questions that we have responded to.

-Mr. Donlan advised that Mr. Slavin was asked what he is looking for in future reports to help avoid not state accepted letters. Mr. Slavin outlined three different things that he wanted to see going forward. One of the items he is requesting is that the required contributions be a percentage instead of a fixed amount.

-Mr. Donlan advised that the funding standard account has a balance of \$475,882.

-Mr. Donlan went over the Actuarial Asset Valuation report for September 30, 2008 and went over how using a four year smoothing technique works.

-Mr. Donlan advised that Mr. Slavin is recommending a 10 year gains and losses amortization vs. a 30 year amortization. Using the 10 year the report is more likely to be approved by the state. Going to a 20 year amortization was discussed.

Dan Carpenter moved to accept Foster and Foster's Actuarial Valuation Report as of 10/1/08 with the methodology changes as presented in the report. Seconded by Marjorie Milford. All in Favor.

Margaret Palmisano advised that she forgot to respond to a letter received from Pat Randazzo. She advised that she called Ms. Randazzo and Ms. Randazzo advised that she wants to make sure that there is criteria for the three year review of the pension due October 2010. The criteria is in the ordinance and Ms. Randazzo was advised of this.

An e-mail was received from Lyn Skinner of Salem Trust that Helen Rozmus passed away and that everything has been taken care of for the check was sent.

Margaret Palmisano passed out the certificates from the city received at the volunteer luncheon.

The approval of the rate of return was discussed. Dan Carpenter moved that based upon the advise of our consultant that we may not make our 7.5% investment return for the next year, but we do expect to make 7.5% over the next several years and over the long term. Seconded by Margaret Palmisano. All in favor.

Dan Carpenter will do the expected rate of return letter including the back-up documentation from AON. He will also do the fiscal year end reports, with the letter from AON and the Social Security number compliance letter.

Dan Carpenter moved to adjourn, seconded by Margaret Palmisano. Meeting adjourned at 3:08PM.

Minutes read and approved:

Date

Accepted By