

**MEETING MINUTES
OF THE SANIBEL BOARD OF TRUSTEES OF
THE MUNICIPAL POLICE OFFICER'S RETIREMENT TRUST FUND
CITY OF SANIBEL, FLORIDA – NOVEMBER 3, 2010**

1. Call to order by Chairman Tomlinson.

Chairman Tomlinson called the meeting to order at 2 P.M. The meeting was held in MacKenzie Hall on 800 Dunlop Road, Sanibel. Board members present were Mr. Dalton, Mr. Holston, Mrs. McBee, Mrs. Reiss and Chairman Tomlinson. Also present were Mr. Larry Cole of Burgess Chambers and Associates and Attorney Robert Sugarman of Sugarman & Susskind.

Chairman Tomlinson introduced and welcomed new trustee Dale Reiss. Attorney Sugarman delivered the oath of office for the term expiring 9/30/2014. Mrs. Reiss recited and signed the oath to fill Seat #3.

2. Review and approval of minutes of August 4, 2010 meeting.

Motion made by Mr. Dalton to approve the minutes; seconded by Mrs. McBee and the motion passed unanimously.

3. Review Fourth Quarter 2010 Performance Report from SunTrust.

Mr. Jon Larsen has left SunTrust and Mr. Blake Myton will take over although unable to attend today's meeting. Mr. Larry Cole of BCA presented the quarterly SunTrust Performance Report. The quarter had a net change of \$553,191 ending with a portfolio market value of \$6,552,909 on 9/30/10.

4. Review Fourth Quarter 2010 Investment Performance Monitoring Report from Burgess Chambers & Associates, Inc.

Mr. Cole reported the market value of the plan had a net return of 9.1% with an ending market value of \$8,681,216 for the fourth quarter. All items on the compliance checklist were in compliance this quarter. No changes are recommended at this time.

Mr. Cole spoke of BCA's continued research on a new asset class called convertible securities. Mr. Cole explained a convertible bond is a bond that allows you to convert into a certain number of shares of common stock of the underlying company. A handout with further information was distributed. Mr. Chambers is expected to present a recommendation to put money into convertibles at the next meeting.

Chairman Tomlinson requested information on Brazilian exposure in the International market and questioned if we have any exposure through equities that would be influenced by commodity prices (relating to inflation). Mr. Cole will research these two subjects and report at the February meeting.

Motion made by Mr. Holston to accept Burgess Chambers and Associates quarterly report; seconded by Mr. Dalton and the motion passed unanimously.

5. Report from Attorney Robert Sugarman of Sugarman & Susskind.

Mr. Sugarman reported the IRS favorable determination application will be filed before January 31. Chairman Tomlinson signed the IRS Power of Attorney and Declaration of Representative. Mr. Sugarman received a \$1000 from the plan for the IRS filing fee. Cheryl will post a Notice to Interested Parties to the City and Plan Participants that we are applying and have an opportunity to make comment to the IRS.

Mr. Sugarman welcomed Dale Reiss to the board of trustees. The Sunshine Law, Public Records Law, Gift & Ethics Law, Financial Disclosure, City of Sanibel Gift Policy and Continuing Education were reviewed.

Educational opportunities in the near future include the Florida Public Pension Trustees Association in St. Augustine held in late January and the Florida Division of Retirement Bureau of Police & Fire Pension Plan conference in Tallahassee in May. Other opportunities may satisfy educational requirements upon review.

Motion made by Mrs. McBee to accept Sugarman and Susskind's report; seconded by Mr. Dalton and the motion passed unanimously.

6. Other business.

The 2011 meeting schedule was reviewed for approval:

Wednesday, February 2, 2011, 2 PM
Wednesday, May 4, 2011, 2 PM
Wednesday, August 3, 2011, 2 PM
Wednesday, November 2, 2011, 2 PM

The next meeting will be on Wednesday, February 2, 2011, 2 PM at Sanibel City MacKenzie Hall.

7. Public Comments and inquiries.

There was no public present.

8. Adjournment.

There being no further business, the meeting was adjourned at 3:13 PM.

Approved: _____

Date: _____