

**MEETING MINUTES  
OF THE SANIBEL BOARD OF TRUSTEES OF  
THE MUNICIPAL POLICE OFFICER'S RETIREMENT TRUST FUND  
CITY OF SANIBEL, FLORIDA – AUGUST 4, 2010**

**1. Call to order by Chairman Tomlinson.**

Chairman Tomlinson called the meeting to order at 2:01 P.M. The meeting was held in MacKenzie Hall on 800 Dunlop Road, Sanibel. Board members present were Mr. Albert, Mr. Dalton, Mrs. McBee and Chairman Tomlinson. Also present were Mr. Burgess Chambers of Burgess Chambers and Associates, Mr. Jon Larsen of SunTrust, Attorney Pedro Herrera of Sugarman & Susskind and Sanibel City Council Liaison Mayor Kevin Ruane. Board member Mr. Craig Holston was excused due to vacation.

**2. Review and approval of minutes of May 5, 2010 meeting.**

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

**3. Review Third Quarter 2010 Performance Report from SunTrust.**

Mr. Jon Larsen presented the quarterly Performance Report. The quarter had a net change of -\$190,733.88 ending with a portfolio market value of \$5,999,737.40 on 6/30/10. Corporate earnings are exceeding expectations and the best bet for yields. No major asset allocation changes were made during the quarter.

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

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

Mr. Chambers reported the market value of the plan had a net return of -5.2% with an ending market value of \$8,249,282 for the third quarter.

Mr. Chambers spoke of a new asset class called convertible securities he would like to introduce once the specifics have been clarified. No changes are recommended at this time.

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

## **5. Report from Attorney Pedro Herrera of Sugarman & Susskind.**

Mr. Herrera presented correspondence reference an IRS Determination Letter. Sugarman and Susskind recommend filing at this time.

**Motion made by Mr. Dalton to Sugarman and Susskind to apply for a favorable determination letter from the IRS at the cost of \$9500 (including the application fee); seconded by Mr. Albert and the motion passed unanimously.**

In the interim between now and the November meeting, Mr. Herrera recommends the board authorize the chairman execute any items to be signed off for this report.

**Motion made by Mrs. McBee to authorize Chairman Tomlinson to sign off on any issues of the favorable determination letter that may arise between now and the November 2010 meeting; seconded by Mr. Dalton and the motion passed unanimously.**

With the recent healthcare reform act, a temporary fund was established to provide reimbursement to municipalities who provide health insurance for their employees. Applications processing began July 21<sup>st</sup>. The fund will reimburse up to 80% of claims between \$15,000 and \$90,000 for early retirees until Jan. 1, 2014. Mayor Ruane will pass this information onto the Finance Department for consideration.

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

## **6. Other business.**

A request from Foster & Foster, Inc. was received to approve a 3.0% COLA increase effective October 1, 2010 for retirees David Jalbert and James Holovacko.

**Motion made by Mr. Dalton to approve the COLA increase for retirees David Jalbert and James Holovacko; seconded by Mr. Albert and the motion passed unanimously.**

The board recommends extending the term for Trustee Janet McBee to continue serving beginning October 1, 2010 through September 30, 2014.

**Motion made by Mr. Dalton to nominate and approve Trustee Janet McBee renewal for the term of 10-1-10 through 9-30-14; seconded by Mr. Albert and the motion passed unanimously.**

Mayor Ruane presented Mr. Craig Albert with a Certificate of Appreciation for his many years of service on the board. Chairman Tomlinson extended the board's appreciation for Mr. Albert's generosity and devotion as a trustee.

The next meeting will be on Wednesday, November 3, 2010, 2:00 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 2:47 P.M.

Approved: \_\_\_\_\_

Date: \_\_\_\_\_