CITY OF SANIBEL
GENERAL EMPLOYEES PENSION PLAN'S BOARD OF TRUSTEES
April 5, 2012 10:00 A.M.

Chair Garmager called the meeting to order at 10:03 A.M.

PLEDGE OF ALLEGIANCE

Councilman Congress introduced the City Manager Appointed Trustee, Harold Law, Building Official.

ROLL CALL
Chair Tim Garmager, Secretary Elaine Fannon, Vice Chair Richard Pyle, Mike Armstrong, Richard Holmes, John Decker, Richard McDonnell, Sharon Gibson, Harold Law and Doug Congress as Council Liaison

Approval of Minutes
February 10, 2012

Motion: Mr. Armstrong moved to approve, seconded by Mr. McDonnell. The motion carried.

Chair Garmager asked Mr. Chambers, since he was participating by telephone, to consent to being recorded during the meeting. Mr. Chambers agreed.

Councilman Congress restated the Board's goal and asked for recommendations from the Board for City Council.

CONSULTANT'S REPORTS

Doug Lozen, Foster & Foster, presented the 30-year Cost Projections and Funding Method Options.

MOTION: Mr. Decker motioned to move the smoothing to market value and to tighten the planning to 10 years; Mr. Pyle seconded. Motion carried by a unanimous roll call vote.

MOTION: Mr. Pyle motioned to lower the actuarial interest rate assumption from 7.5% to 6.75%; Mr. Decker seconded the motion. Discussion ensued regarding the motion. The motion was amended – move in the direction of lowering the interest assumption; Mr. Lozen will do an analysis looking at quarter increments and will redo the calculations and charts. This does not imply changes are being made in the investment policy. Mr. Pyle and Mr. Decker agreed to the amendment. Motion carried by a unanimous roll call vote.

MOTION: Ms. Fannon moved that the City deposit $2 million in the pension fund. Ms. Gibson seconded the motion. Motion carried by a unanimous voice vote.

Public Comment - There were no public comments.

Next Meeting Date

Wednesday, May 9, 2012; 10:00 A.M.

Mr. Holmes moved to adjourn the meeting; Mr. McDonnell seconded. Chair Garmager adjourned the meeting at 11:49 A.M.

Respectfully submitted,

Chair – Tim Garmager	5-8-12 Date
Secretary – Elaine Fannon	5-9-12 Date