

**CITY OF SANIBEL
GENERAL EMPLOYEES PENSION PLAN'S BOARD OF TRUSTEES
August 8, 2012, 10:00 A.M.**

Chairman Garmager called the meeting to order at 10:00 a.m.

PLEDGE OF ALLEGIANCE

ROLL CALL

Chair Tim Garmager, Vice Chair Richard Pyle, Mike Armstrong, John Decker, Richard McDonnell, Richard Holmes, Elaine Fannon, Sharon Gibson and Harold Law

APPROVAL OF MINUTES

May 9, 2012

R. Holmes moved, H. Law seconded, to adopt the May 9, 2012 minutes with the following amendments:

- page 02, paragraph 3, line 10 to show that the 6.75% applies only to the actuarial rate assumption
- page 02, paragraph 8, line 27 to change date so that it reads General Employee Pension Board Meeting, August 8, 2012 instead of August 3, 2012.

The motion carried

1. CONSENT AGENDA:

a. Cohen & Rind PA. (Legal fees for April 2012)	\$ 1,000.00
b. Cohen & Rind PA. (Legal fees for May 2012)	\$ 1,000.00
c. Cohen & Rind PA. (Legal fees for June 2012)	\$ 1,000.00
d. Cohen & Rind PA (Legal fees (New quarterly billing for Jul-Sep)	\$ 3,000.00
e. Retro Pay for Retiree Benefit Payments for April 1 and May 1 (Gates)	\$13,120.64
f. 06/01/2012 Retiree Benefit Payments	\$78,325.29
g. 07/01/2012 Retiree Benefit Payments	\$78,325.29
h. Retro Pay for Retiree Benefit Payments for July 1 (Loflin & Ballo)	\$ 5,673.78
i. Retro Pay for Retiree Benefit Payments for July 1 (Dowd)	\$ 2,542.39
j. DROP Benefits Payout (Ballo)	\$24,200.55
k. 08/01/2012 Retiree Benefit Payments	\$86,541.46
l. Stop Pay Issued on Deceased Retiree for 08/01/12 Benefit Payment	\$ (1,365.77)
m. Salem Trust (2nd Qtr 2012 Service fees)	\$ 3,637.08
n. Richmond Capital Management (2nd Qtr. 2012 Management fees)	\$ 2,983.00
o. Richmond Capital Management TIPS (2nd Qtr 2012 Management fees)	\$ 309.00
p. Burgess Chambers & Associates, Inc. (2nd Qtr 2012 Consultant fees)	\$ 4,000.00
q. Burgess Chambers & Associates, Inc. travel expense for 2/10/12	\$ 407.55
r. Burgess Chambers & Associates, Inc. travel expense for 5/9/12	\$ 375.94
s. Dana (3rd Qtr 2012 Management fees)	\$ 9,071.09
t. SSI Management Fee for April 1 – June 30, 2012	\$ 1,693.00
u. Foster & Foster Inc.	\$ 1,102.00
v. Florida Municipal Insurance Trust Fiduciary Liability Insurance	\$ 4,675.00

R. Pyle moved, R. McDonnell seconded, to accept the Consent Agenda

The motion carried.

CONSULTANT'S REPORTS

Dana Investment Advisors, Inc.

Portfolio Investment Report for Quarter Ending June 30, 2012 report given by John Hamlin

Richmond Capital Management

Investment Update report given by Howard Boss and Paul Lundmark

Presentation

Investment Reports Quarter Ending June 30, 2012 (**Burgess Chambers & Associates, Inc.** report by Burgess Chambers)

OLD BUSINESS

For approval Allocation Letters Dated:

May 18, 2012

June 25, 2012

July 26, 2012

R. McDonnell moved, R. Holmes seconded, to approve allocation letters

The motion carried.

NEW BUSINESS

Approve Meeting Schedule for Fiscal year 10/1/2012 – 9/30/2013

Wednesday, November 14, 2012; 10:00 a.m.

Wednesday, February 13, 2013; 10:00 a.m.

Wednesday, May 8, 2013; 10:00 a.m.

Wednesday, August 14, 2013; 10:00 a.m.

R. Holmes moved, R. Pyle seconded, to approve the meeting dates for the remainder of 2012 and year 2013

The motion carried.

Retiree Benefit Approvals

Authorize commencement of monthly pension benefit payments to Gates Castle, Amount \$6,560.32, start date April 1, 2012, retiree's lifetime with 100% continued to joint annuitant

Authorize commencement of monthly pension benefit payments to Robert Loflin, Amount \$5,312.37, start date July 1, 2012, retiree's lifetime only

Authorize commencement of monthly pension benefit payments to Stephanie Dowd, Amount \$2,542.39, start date July 1, 2012, retiree's lifetime only

Authorize commencement of monthly pension benefit payments to former DROP participant John R. Ballo, Amount \$361.41, start date July 1, 2012, retiree's lifetime with 100% continued to joint annuitant, DROP distribution \$24,200.55

R. Pyle moved, M. Armstrong seconded, to approve retiree benefits

The motion carried.

REPORTS

Attorney Report

Attorney Ronald Cohen spoke to the write off of \$467.14 in overpayment of retirement benefits to a deceased beneficiary

H. Law moved, R. Pyle seconded, to authorize the write off \$467.14 of overpayment of benefits to a deceased beneficiary.

The motion carried.

Attorney R. Cohen spoke to writing a letter to the City Manager regarding the assumption rate that was in the actuarial evaluation.

Attorney R. Cohen spoke to House Bill 401 (change to probate code)

Attorney R. Cohen spoke to funds that have been designated to a former spouse.

M. Armstrong moved, R. Pyle seconded, to authorize the plan administrator to communicate with the current participants and the retirees concerning designation of funds to a former spouse.

The motion carried.

City Council Liaison Report

Councilman Congress spoke to the terms of three (3) trustees that will be expiring September 30, 2012.

Councilman Congress spoke to preparations that are made to put together the GEPB agenda.

R. Pyle moved, S. Gibson seconded, to encourage new and current pension board trustees to attend the Florida Public Pension Association conference in Bonita Springs in October of 2012 and the board will pick up the registration costs.

The motion carried.

PUBLIC COMMENT

No public comment

NEXT MEETING DATE

Wednesday, November 14, 2012, 10:00 a.m.

ADJOURNMENT

R. Holmes moved, H. Law seconded, to adjourn the General Employees Pension Board meeting at 12:52 p.m.

The motion carried.



Elaine Fannon, Secretary



Tim Garmager, Chairman