

**CITY OF SANIBEL
GENERAL EMPLOYEES PENSION PLAN'S BOARD OF TRUSTEES
February 10, 2012 10:30 AM**

Chairman Garmager called the meeting to order at 10:30 a.m.

PLEDGE OF ALLEGIANCE

ROLL CALL

Chair Tim Garmager, Secretary Elaine Fannon, Vice Chair Richard Pyle, Mike Armstrong, Richard Holmes, John Decker, Richard McDonnell, Sharon Gibson and Gates Castle

EXCUSE SHARON GIBSON AND RICHARD HOLMES

R. Pyle moved, seconded by M. Armstrong, to excuse Ms. Gibson and Mr. Holmes.

The motion carried.

APPROVAL OF MINUTES

November 9, 2011 Regular Meeting

January 18, 2012 Special Meeting

Discussion ensued regarding the way the minutes were completed and previous Board action of shorter minutes and M. Armstrong to sit down with minute taker.

J. Decker moved to have detailed minutes.

The motion failed for the lack of a second.

J. Decker moved, R. Pyle seconded, to adopt the November 09, 2011 with the amendment on page 01 fourth paragraph replacing "Military Intelligence" with "government service" and adopt the January 18, 2012 Special meeting.

The motion carried 6 to 1 with M. Armstrong opposed.

R. Pyle moved, seconded by M. Armstrong, to reduce minute content and have M. Armstrong work with the staff member completing the minutes in short form.

The motion carried.

CONSENT AGENDA:

Cohen & Rind PA. (Legal fees for October 2011)	\$ 1,000.00
Cohen & Rind PA. (Legal fees for November 2011)	\$ 1,000.00
Cohen & Rind PA. (Legal fees for December 2011)	\$ 1,000.00
12/01/2011 Retiree Benefit Payments	\$72,258.45
01/01/2012 Retiree Benefit Payments	\$72,258.45

02/01/2012 Retiree Benefit Payments	\$72,258.45
Salem Trust (4th Qtr 2011 Service fees)	\$ 3,140.22
Richmond Capital Management (4th Qtr. 2011 Management fees)	\$ 2,328.00
Richmond Capital Management TIPS (4th Qtr 2011 Management fees)	\$ 279.00
Burgess Chambers & Associates, Inc. (4th Qtr 2011 Consultant fees)	\$ 4,000.00
Burgess Chambers & Associates, Inc. (11/9/11 travel expenses)	\$ 481.16
Burgess Chambers & Associates, Inc. (1/18/12 travel expenses)	\$ 466.18
Dana (1st Qtr 2012 Management fees)	\$ 5,845.60
SSI Management Fee for October 1 – December 31, 2011	\$ 1,169.00
R. Pyle moved, seconded by M. Armstrong, to approve the above-mentioned.	

The motion carried.

Councilman Congress provided a report of City Council action at their February 07, 2012 meeting.

Public Comment
Mayor Ruane.

OLD BUSINESS

Actuarial Valuation Reporting Change Options presented by Doug Lozen (Foster & Foster)

Mr. Doug Lozen gave a brief report on the above. He further spoke to the Board's choices in reducing/eliminating the liability.

R. Pyle moved, seconded by R. McDonnell, to accept Actuarial Valuation report.

The motion carried

Public Comment
Vice Mayor Denham

It was Board consensus to direct Mr. Lozen to use funding Option F from the actuarial analysis presented as the baseline scenario and compare Option F using the FIL actuarial cost method instead of age entry allowing a comparison of the effects of Entry Age versus FIL and except the UUAL amortization period was reduced from 29 years to 10 years.

Public Comment
Vice Mayor Denham

The Board by consensus decided to allow the City Clerk to work with the consultants regarding a date for a Special meeting in April.

Timeline for Financial Year End Reporting Informational only.

Recessed at 12:40 p. m.

Reconvened at 12:49 p. m.

CONSULTANT'S REPORTS

Presentation - Investment Reports Quarter Ending 12/31/2011 (Burgess Chambers & Associates, Inc.)

Mr. Chambers gave a brief report regarding the above.

Dana Investment Advisors, Inc. – Portfolio Investment Report for Quarter Ending 12/31/2011

Informational only.

NEW BUSINESS

Closing the Plan to New Hires effective February 7, 2012 (see attached documents)

Notification letter from City of Sanibel to Florida Division of Retirement dated January 10, 2012

Letter from Foster & Foster, Inc. dated January 6, 2012 - Notification that Change Does Not

Require a Formal Actuarial Impact Statement

City of Sanibel Ordinance 12-002, Closing the Plan to New Hires

Informational only.

Authorize Signers for Salem Trust Company

Tim Garmager, Chairman

Richard Pyle, Vice Chairman

Elaine Fannon, Secretary

Sharon Gibson, Trustee

M. Armstrong moved, seconded by R. McDonnell, to approve the above members signatures for the Salem Trust Company.

The motion carried.

Foster & Foster Agreement Renewal (Agreement expires February 13, 2012) (Attorney Ronald Cohen)

M. Armstrong moved, seconded by R. Pyle, to approve the renewal.

The motion carried.

For approval Reallocation Letter Dated February 10, 2012 (prepared by Burgess Chambers & Associates, Inc.)

M. Armstrong moved, seconded by R. Pyle, to approve.

The motion carried.

REPORTS

City Council Liaison Report

Informational only.

Attorney

Mr. Cohen spoke to an opinion letter regarding intangible personal property on the financial disclosure forms.

Chair

Secretary

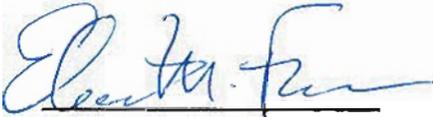
None

PUBLIC COMMENT

NEXT MEETING DATE

Wednesday, May 9, 2012; 10:00 a.m.

R. McDonnell moved, seconded by R. Pyle to adjourn at 1:33 p.m.



Elaine Fannon, Secretary

5-9-12

Date



Tim Garmager, Chairman

5-9-12

Date