
CITY OF SANIBEL
GENERAL EMPLOYEES PENSION PLAN'S BOARD OF TRUSTEES
MEETING
MINUTES
May 8, 2013; 10:00 AM

Chairman Garmager called the meeting to order at 10:07 a.m.

PLEDGE OF ALLEGIANCE

ROLL CALL

Chair Tim Garmager, Vice Chair Richard Pyle, Secretary Elaine Fannon, John Decker, Richard McDonnell, Grant Lipps, Harold Law and Doug Congress as Council Liaison

R. Pyle moved, R. McDonnell seconded to excuse R. Clark and R. Holmes.

The motion carried.

APPROVAL OF MINUTES

February 18, 2013 meeting

J. Decker moved, R. Pyle seconded to approve the minutes.

The motion carried.

CONSENT AGENDA:

a. Cohen & Rind PA (Legal fees (Quarterly billing for Apr-Jun 2013))	\$ 3,000.00
b. 02/08/2013 Retiree Retro New Retiree Benefit not on 2/1 Run	\$ 3,622.25
c. 03/01/2013 Retiree Benefit Payments	\$ 91,630.45
d. 04/01/2013 Retiree Benefit Payments	\$ 91,630.45
e. 05/01/2013 Retiree Benefit Payments	\$ 91,630.45
f. 05/2013 Retiree Retro New Retiree Benefit not on 5/1 Run	\$ 6,345.47
g. 05/2013 DROP Payout	\$318,740.37
h. Salem Trust (1st Qtr 2013 Service fees)	\$ 4,000.36
i. Richmond Capital Management (1st Qtr. 2013 Management fees)	\$ 3,833.00
j. Richmond Capital Management TIPS (1st Qtr 2013 Management fees)	\$ 317.00
k. Burgess Chambers & Associates, Inc. (1st Qtr 2013 Consultant fees)	\$ 4,000.00
l. Burgess Chambers & Associates, 11/14/12 Travel Expense	\$ 319.36
m. Burgess Chambers & Associates, 02/18/13 Travel Expense	\$ 325.72
n. SSI Management Fee for January 1 – March 31, 2013	\$ 2,035.00
o. DANA (2nd Qtr 2013 Management Fees)	\$ 10,668.54
p. Fiduciary Liability Insurance Renewal (\$225 will be paid by City)	\$ 5,378.92

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

The motion carried.

OLD BUSINESS & CONSULTANT'S REPORTS

Presentation by Burgess Chambers & Associates, Inc.

Investment Policy Statement – Edited Revision

Presentation given by Burgess Chambers. Discussion regarding the actuarial interest rate assumption.

J. Decker moved, R. McDonnell seconded to accept the assumption rate at 6.75%.

The motion carried.

Investment Policy – Edited Revision

R. Pyle moved, J. Decker seconded to accept the Revised Investment Policy.

The motion carried.

Presentation by Burgess Chambers & Associates, Inc.

Investment Reports Quarter Ending 03/31/2013

Presentation given by Burgess Chambers.

NEW BUSINESS

Foster and Foster Actuarial Loss Analysis by Assumption for October 1, 2012 Valuation Report

Presentation given by Doug Lozen.

R. Pyle left at 12:01 p.m.

Retiree Benefits

Authorize commencement of monthly pension benefit payments to former DROP participant Charmaine Yeadon, Amount \$6,345.47, start date May 1, 2013, DROP distribution \$318,740.37.

R. McDonnell moved, H. Law seconded to accept the Retiree Benefits.

The motion carried.

REPORTS

City Council Liaison Report – no report

Attorney – Ron Cohen

Chair – no report

Secretary – no report

PUBLIC COMMENT

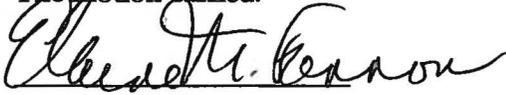
NEXT MEETING DATE

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

ADJOURNMENT

R. McDonnell moved, H. Law seconded, to adjourn the General Employees Pension Board meeting at 12:30 p.m.

The motion carried.



Elaine Fannon, Secretary



Tim Garmager, Chairman