
CITY OF SANIBEL
MINUTES FOR GENERAL EMPLOYEES PENSION PLAN'S
BOARD OF TRUSTEES MEETING
February 12, 2014; 10:00 AM

CALL TO ORDER

Chairman Garmager called the meeting to order at 10:02 a.m.

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT: Chair Tim Garmager, Vice Chair Richard Pyle, John Decker, Dan Wexler, Richard McDonnell, Grant Lipps, Harold Law and Doug Congress as Council Liaison

Absent Members: Elaine Fannon, and Ralph Clark,

R. Pyle moved, seconded by R. McDonnell, to excuse the absent members.

The motion carried.

APPROVAL OF MINUTES

R. Pyle moved, seconded by H. Law to approve the minutes.

The motion carried.

CONSENT AGENDA:

a. Cohen (Legal fees Quarterly billing for Jan-Mar 2014)	\$ 3,022.97
b. 12/01/2013 Retiree Benefit Payments	\$105,544.80
c. 01/01/2014 Retiree Benefit Payments	\$105,544.80
d. 02/01/2014 Retiree Benefit Payments	\$105,544.80
e. Richmond Capital Management (4th Qtr. 2013 Management fees)	\$ 3,761.00
f. Richmond Capital Management TIPS (4th Qtr 2013 Management fees)	\$ 184.00
g. DANA Investment Advisors (1/1/2014-3/31/2014)	\$ 9,044.97
h. SSI Management Fee for Oct 1 thru Dec 31, 2013	\$ 4,745.00
i. Burgess Chambers & Associates, Inc. (4th Qtr 2013 Consultant fees)	\$ 4,000.00
j. Burgess Chambers & Associates, Inc. (8/14/13 travel expense)	\$ 301.00
k. Burgess Chambers & Associates, Inc. (11/13/13 travel expense)	\$ 305.57
l. FPPTA \$30 Re-Certification Fee for 2013 for Elaine Fannon	\$ 30.00
m. Foster & Foster Invoice #5740, Dated 2/7/2014	\$ 7,225.00
n. Salem Trust 3rd Qtr 2013 Management fees	\$ 4,474.02
o. Salem Trust 4th Qtr 2013 Management fees	\$ 6,497.74

R. McDonnell moved, seconded by R. Pyle, to approve the consent Agenda.

CONSULTANT'S REPORTS:

- b. Richmond Capital Presentation, could not make the trip due to flight being cancelled.
- d. John Hamilton discussed Dana Investment Advisors, Inc. Portfolio Investment Report.

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- g. Director Edwards discussed the Projected and Actual Outflow Schedule
 - e. Bradley Rinsem, President and Chief Executive Officer of Salem Trust discussed their problems and the solutions.
 - a. Burgess Chambers began his presentation of the Investment Report.
 - c. Phone Conference Call with Doug Lozen to discuss the Actuarial Valuation Report.

R. Pyle moved, seconded by J. Decker to acceptance of Foster & Foster's Actuarial Report.

The motion carried.

- a. Burgess Chambers continued his presentation of the Investment Report.
- f. Burgess Chambers discussed the Third Party Custodial Services Proposals Results and Recommendation.

H. Law moved, seconded by R. Pyle to visit and have Amalgamated and Fifth Third come and discuss their plan.

The Board requested Director Edwards and Burgess Chambers to prepare questions to the custodial banks prior to interviews, and send to Council Liaison, Doug Congress.

OLD BUSINESS

- a. Allocation Letter Dated December 20, 2013 (Approval)

R. Pyle moved, seconded by H. Law, to approve the allocation letter dated December 20, 2013.

The motion carried.

NEW BUSINESS

NONE

REPORTS

- a. City Council Liaison Report
 - No Report
- b. Attorney
 - Advised D. Wexler
 - Sunshine Law Information
 - Statement of Financial Interest – Financial Disclosure Form
 - Joining Labor & Employment Firm with a Ft. Lauderdale Firm March 1st
 - Would need the committee's approval to continue working with the committee
- c. Chair
 - No Report
- d. Secretary
 - Absent – No Report

PUBLIC COMMENT

NONE

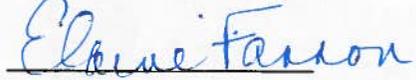
NEXT MEETING DATE

Wednesday, May 14, 2014; 10:00 a.m.

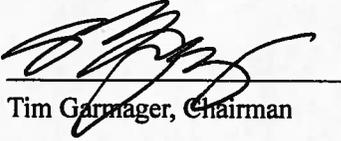
ADJOURNMENT

R. Pyle moved, seconded by D. Wexler, to adjourn the General Employees' Pension Board meeting at 12:39 p.m.

The motion carried.



Elaine Fannon, Secretary



Tim Garmager, Chairman