



**Meeting Minutes - Final**  
**General Employees Pension Plan Board of**  
**Trustees**

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Wednesday, February 11, 2015

10:00 AM

City Hall

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**1. Call to Order / Roll Call**

General Employee Pension Board February 11, 2015 meeting was called to order at 10:01 a.m.

**Present** 8 - Vice Chair Richard Pyle, Richard McDonnell, Daniel Wexler, Ralph Clark, John Decker, Tim Garmager, Grant Lipps, and John Juzkiw  
**Absent** 1 - Harold Law

- a. Motion to excuse any absent members.

Vice Chair Pyle moved, seconded by Board Member Wexler to excuse Board Member Law. The motion carried.

**Excused:** 1 - Harold Law

**2. Pledge of Allegiance**

**3. Approval of Minutes**

- a. November 12, 2014 Meeting Minutes

Board Member Clark moved, seconded by Board Member McDonnell to adopt the November 12, 2014 meeting minutes. The motion carried.

**Excused:** 1 - Harold Law

**4. Consent Agenda**

Vice Chair Pyle moved, seconded by Committee Member Wexler to approve Consent Agenda items a, b, c, d, e, f, g, h, and i. The motion carried.

**Excused:** 1 - Harold Law

- a. Rice Pugatch Robinson & Schiller, P.A. Legal Fees for Quarter Ending 3/31/2015 \$3,000
- b. Retiree Benefit Payments
- i. December 2014 \$113,304.91

- ii. January 2015      \$113,043.06
- iii. February 2015    \$113,043.06
  
- c. Richmond Capital Management 4th Quarter 2014 Management Fees
  - i. Richmond Capital Fixed      \$4,155.00
  - ii. Richmond TIPS                      208.00
  
- d. Burgess Chambers & Associates, Inc. Invoices
  - i. 4th Quarter 2014 Management Fees      \$4,000.00
  - ii. Travel Expenses for August Meeting      301.61
  - iii. Travel Expenses for November Meeting    358.59
  
- e. SSI 4th Quarter 2014 Management Fees \$4,861.00
  
- f. Salem Trust 4th Quarter 2014 Custodial Fees (Final) \$2,114.17
  
- g. Westwood Holdings 4th Quarter 2014 Management Fees \$3,138.11
  
- h. DANA 1st Quarter 2015 Management Fees \$10,048.90
  
- i. Fifth Third 4th Quarter 2014 Custodial Fees \$947.59

## 5. Consultant's Reports

- a. Burgess Chambers & Associations, Inc:
  - i. Investment Report Quarter Ending 12/31/2014
  - ii. Morningstar Profile Reports

Mr. Chambers gave a report.  
- Discussion ensued.
  
- b. October 1, 2014 Actuarial Valuation Report prepared by Foster & Foster, Inc. (Approval)

Discussion ensued.

Vice Mayor Congress asked that the October 1, 2015 Actuarial Valuation Report be brought back to the May meeting.

  
- c. FY2015 Fiscal Year to Date Projected and Actual Cash Outflow Schedule  
Prepared by Sylvia Edwards, Finance Director, City of Sanibel
  
- d. Asset Transfer and Conversion to Fifth Third Bank Completed  
Update by Sylvia Edwards, Finance Director, City of Sanibel

## 6. New Business

- a. Allocation Letter Dated December 19, 2014 - City Annual Contribution (Approval)

Vice Chair Pyle moved, seconded by Board Member Decker to approve the allocation letter dated December 19, 2014 - City Annual Contribution. The motion carried.

Excused: 1 - Harold Law

- b. Reimbursement and Payment of FPPTA's February Conference Expenses and Recertification Fees for Attendees (Approval)

Board Member McDonnell moved, seconded by Board Member Wexler to approve the reimbursement and payment of FPPTA's February Conference expenses and recertification fees for attendees. The motion carried.

Excused: 1 - Harold Law

- c. Florida Division of Retirement Letter Dated December 9, 2014 - Plan is "state accepted" (Discussion)

- d. Retiree Benefits (Approval)

- i. Cease monthly pension benefit payments in the amount of \$261.85 for Judith McLernan, deceased, December 20, 2014; effective January 1, 2015

Board Member Clark moved, seconded by Secretary Juzkiw to stop the monthly pension benefit payments in the amount of \$261.85 for Judith McLernan, deceased, December 20, 2014; effective January 1, 2015. The motion carried.

Excused: 1 - Harold Law

## 7. Reports

- a. City Council Liaison Report

Vice Mayor Congress informed the Board this is his last meeting.

- b. Attorney

Mr. Cohen gave a brief report.

- c. Chair

No Report.

- d. Secretary

No Report.

## 8. Public Comment

None.

## 9. Next Meeting Date

- a. Wednesday, May 20, 2015; 10:00 a.m.

## 10. Adjournment

General Employee Pension Board meeting was adjourned at 11:00 a.m.

**Board Member Decker moved, seconded by Vice Chair Pyle to adjourn the General Employee Pension Board February 11, 2015 meeting. The motion carried.**

**Excused:** 1 - Harold Law

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John Juzkiw, Secretary

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Tim Garmager, Chairman