



Meeting Minutes - Final
General Employees Pension Plan Board of Trustees

Wednesday, May 20, 2015

10:00 AM

City Hall

1. Call to Order / Roll Call

The General Employee Pension Board May 20, 2015 meeting was called to order at 10:02 am

Present: 7 - Vice Chair Richard Pyle, Harold Law, Richard McDonnell, Daniel Wexler, Chair Tim Garmager, Grant Lipps, and John Juzkiw

Absent: 2 - Ralph Clark, and John Decker

2. Pledge of Allegiance

- a. Motion to excuse any absent members (Approval)

Board Member Wexler moved, seconded by Vice Chair Pyle, to excuse absent Board Members Ralph Clark and John Decker. The motion carried.

Excused: 2 - Board Member Clark, and Board Member Decker

3. Approval of Minutes

- a. February 11, 2015 Meeting Minutes (Approval)

Vice Chair Pyle moved, seconded by Board Member Wexler to adopt the General Employees Pension Board February 11, 2015 meeting minutes. The motion carried.

Excused: 2 - Board Member Clark, and Board Member Decker

4. Consent Agenda

Vice Chair Pyle moved, seconded by Secretary Juzkiw to approve consent agenda items a, b, c, d, e, f, g, h, i, and j. The motion carried.

Excused: 2 - Board Member Clark, and Board Member Decker

- a. Rice Pugatch Robinson & Schiller, P.A. (Legal Fees - Quarterly Billing for Apr-Jun 2015) \$3,000.00

b.	Retiree Benefit Payments		
	i.	March 2015	\$113,043.06
	ii.	April 2015	\$113,043.06
	iii.	May 2015	\$113,043.06
	iv.	May 2015 New Retiree	\$ 1,871.09
c.	Richmond Capital Management 1st Quarter 2015 Management Fees		
	i.	Richmond Capital Fixed	\$ 4,155.00
	ii.	Richmond TIPS	\$ 208.00
d.	Burgess Chambers & Associates, Inc. Invoices		
	i.	1st Quarter 2015 Consultant Fees	\$ 4,000.00
	ii.	Travel Expenses for February Meeting	\$ 301.61
e.	SSI Management Fees for January 1 thru March 31, 2015		\$4,861.00
f.	Westwood Holdings 1st Quarter 2015 Management Fees		\$3,171.87
g.	DANA 2nd Quarter 2015 Managements Fees		\$10,351.22
h.	Fifth Third 1st Quarter 2015 Custodial Fees		
	i.	Fifth Third January 2015 Management Fees	\$952.38
	ii.	Fifth Third February 2015 Management Fees	\$978.54
	iii.	Fifth Third March 2015 Management Fees	\$969.00
i.	Fiduciary Liability Insurance Renewal		\$5,625.00
j.	Trustee John Decker FPPTA Trustee School Reimbursement		\$1,343.41

5. Consultant's Report

- a.** Presentation by Burgess Chambers & Associations, Inc.
 - i. Investment Report Quarter Ending March 31, 2015
 - ii. Morningstar Profile Reports

Mr. Chambers gave an overview of the reports.

Mr. Chambers included agenda item 6a in his discussion.
Discussion ensued.

Vice Chair Pyle moved, seconded by Secretary Juzkiw to approve the Fifth Third Bank allocation letter. The motion carried.

Excused: 2 - Board Member Clark, and Board Member Decker

Mr. Chambers included agenda item 6c in his discussion.
Discussion ensued.

Vice Chair Pyle moved, seconded by Secretary Juzkiw to approve the retainer fee increase from \$16,000 to \$25,000 per year effective July 1, 2015 for Burgess Chambers & Associates, Inc. The motion carried.

Excused: 2 - Board Member Clark, and Board Member Decker

- b.** October 1, 2014 Actuarial Valuation Report prepared by Foster & Foster, Inc.
Presentation by Drew Baldwin (Approval)

Mr. Drew Ballard gave an overview of the report.
Discussions ensued.

Vice Chair Pyle moved, seconded by Secretary Juzkiw to approve the Foster and Foster General Actuarial Valuation Report. The motion carried.

Excused: 2 - Board Member Clark, and Board Member Decker

- c.** FY2015 FYTD Projected and Actual Outflow Schedule prepared by Sylvia Edwards, City of Sanibel
Finance Director

Finance Director Edwards gave a brief overview of the outflow schedule.
Discussions ensued.

6. New Business

- a.** Allocation Letter Dated March 30, 2015 (Approval)

Mr. Chambers discussed this agenda item earlier in the meeting.

- b.** Retiree Benefits (Approval)

- i.** Authorize commencement of monthly pension benefit payments to Randal D. Wright, amount \$1,871.09 start date May 1, 2015, for retiree's lifetime with 60 payments guaranteed.

Board Member Lipps moved, seconded by Board Member Wexler to approve commencement of pension benefits for Randal D. Wright starting May 1, 2015. The motion carried.

Excused: 2 - Board Member Clark, and Board Member Decker

- c.** Burgess Chambers and Associates Inc. Retainer Fee Increase (Approval)

Mr. Chambers discussed this agenda item earlier in the meeting.

7. Reports

a. City Council Liaison Report

Mayor Ruane gave a brief report.

b. Attorney

Attorney Cohen gave a brief report.

c. Chair

No report.

d. Secretary

No report.

8. Public Comment

None

9. Next Meeting Date

a. Wednesday, August 12, 2015; 10:00 a.m.

10. Adjournment

The General Employee Pension Board May 20, 2015 meeting adjourned at 11:02 am

Board Member Wexler moved, seconded by Secretary Juzkiw to adjourn the General Employee Pension Board May 20, 2015 meeting. The motion carried.

Excused: 2 - Board Member Clark, and Board Member Decker

John Juzkiw, Secretary

Tim Garmager, Chairman