



Meeting Minutes - Final
General Employees Pension Plan Board of Trustees

Wednesday, August 12, 2015

10:00 AM

City Hall

1. Call to Order

The General Employees Pension Board August 12, 2015 meeting was called to order at 10:01 a.m.

Present: 9 - Vice Chair Richard Pyle, Harold Law, Harold Law, Richard McDonnell, Daniel Wexler, John Decker, Chair Tim Garmager, Grant Lipps, and John Juzkiw

Absent: 1 - Ralph Clark

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

Vice Chair Pyle moved, seconded by Board Member Decker to excuse absent Board Member Clark. The motion carried.

Excused: 1 - Board Member Clark

2. Pledge of Allegiance

3. Approval of Minutes

- a. May 20, 2015 Meeting Minutes (Approval)

Board Member Lipps moved, seconded by Board Member McDonnell to adopt the General Employee Pension Board May 20, 2015 meeting minutes. The motion carried.

Excused: 1 - Board Member Clark

4. Consent Agenda

- a. Rice Pugatch Robinson & Schiller, P.A.
(Legal fees - Quarterly billing for Jul-Sep 2015) \$ 3,000.00
- b. Retiree Benefit Payments
 - i. June 2015 \$114,914.15
 - ii. July 2015 \$113,823.74
 - iii. August 2015 \$115,302.54
 - iv. DROP Distributions (2 retirees) \$ 70,191.03

c.	Richmond Capital Management 2nd Quarter 2015 Management Fees	
	i. Richmond Capital Fixed	\$ 4,615.00
	ii. Richmond TIPS	\$ 210.00
d.	Burgess Chambers & Associates, Inc. (2nd Qtr 2015 Consultant fees)	\$ 4,000.00
e.	SSI Management Fee for Apr 1 - Jun 30, 2015	\$ 5,709.00
f.	Westwood Holdings (2nd Qtr 2015 Management fees)	\$ 3,190.02
g.	DANA (3rd Qtr 2015 Management fees)	\$ 9,653.30
h.	Foster & Foster (Actuarial Services)	
	i. Invoice #6866	\$ 14,289.00
	ii. Invoice #7630	\$ 3,941.00

Approval of the Consent Agenda

Board Member McDonnell moved, seconded by Secretary Juzkiw to approve consent agenda items a, b, c, d, e, f, g, and h. The motion carried.

Excused: 1 - Board Member Clark

5. Consultant's Reports

- a.** Presentation by Burgess Chambers & Associates, Inc.
 - i. Investment Report Quarter Ending 6/30/2015
 - ii. Morningstar Profile Reports
 - iii. Sanibel GE 60T Disclosure 5 Year Performance and Asset Allocation Report

Mr. Chambers gave an overview of the reports.

Discussions ensued.

- b.** Sanibel General Employees' Pension Plan Senate Bill 534 (Section 112.664, Florida Statutes) Compliance Report prepared by Foster & Foster, Inc. Presentation by Drew Ballard

Mr. Ballard gave an overview of the report.

Discussions ensued.

Board Member McDonnell moved, seconded by Vice Chair Pyle to approve and authorize the plan to pay for the additional study. The motion carried.

Excused: 1 - Board Member Clark

- c. Reports by Richelle Levy, Attorney, Rice Pugatch Robinson & Schiller, P.A.
 - i. Senate Bill 534 Compliance
 - 1. Draft - Statement from Board of Trustees re: Disclosure (Discussion & Approval)
 - ii. Legislative Update Florida House Bill 1309 (Mortality Tables)
 - 1. Client Memo Regarding Mortality Tables
 - 2. 2015 Legislation - Division of Retirement Information Release (Senate Bill 172 and House Bill 1309)

Ms. Levy gave an overview of the reports.
Discussions ensued.

Board Member McDonnell moved, seconded by Vice Chair Pyle to approve the "Statement from the Board of Trustees of the City of Sanibel General Employees' Retirement Plan" document be displayed on the City's website. The motion carried.

Excused: 1 - Board Member Clark

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

Director Edwards gave an overview of the schedule.

6. Old Business

Burgess Chambers and Associates, Inc. Investment Consulting and Performance Monitoring Services Agreement Addendum (Approval)

Vice Chair Pyle moved, seconded by Secretary Juzkiw to approve the Burgess Chambers and Associates, Inc. Investment Consulting and Performance Monitoring Services Agreement Addendum. The motion carried.

Excused: 1 - Board Member Clark

7. New Business

- a. FPPTA Trustees School, Naples Grande Beach Resort, October 4-7, 2015 (Approve Trustees Attendance and Expense Reimbursements)

Vice Chair Pyle moved, seconded by Board Member Decker to approve the Trustees Attendance and Expense Reimbursements for the October FPPTA Trustees School. The motion carried.

Excused: 1 - Board Member Clark

- b. Retiree Benefits (Approval)
 - i. Authorize commencement of monthly pension benefit payments to Debra Gambee, amount \$431.45, start date August 1, 2015, for retiree's lifetime with 180 payments guaranteed.

ii. Authorize distribution of DROP disbursement amount \$26,799.69 and commencement of monthly pension benefit payments to Carol J. Reed, amount \$399.89, start date August 1, 2015, for retiree's lifetime only.

iii. Authorize distribution of DROP disbursement amount \$43,391.34 and commencement of monthly pension benefit payments to Gerard C. Goyette, amount \$647.46, start date August 1, 2015, for retiree's lifetime only.

iv. Cease monthly pension benefit payments to Jean Loubier, deceased June 3, 2015, amount \$1,090.91, effective July 1, 2015.

Board Member McDonnell moved, seconded by Board Member Wexler to approve all of the retiree benefits. The motion carried.

Excused: 1 - Board Member Clark

8. Reports

a. City Council Liaison Report

No Report.

b. Attorney

No Report.

c. Chair

No Report.

d. Secretary

No Report.

9. Public Comment

None.

10. Next Meeting Date

a. Thursday, November 12, 2015; 10:00 a.m.

11. Adjournment

The General Employees Pension Board August 12, 2015 meeting was adjourned at 11:11 a.m.

Board Member Wexler moved, seconded by Secretary Juzkiw to adjourn the General Employees Pension Board August 12, 2015 meeting. The motion carried.

Excused: 1 - Board Member Clark

John Juzkiw, Secretary

Tim Garmager, Chairman