



Meeting Minutes - Draft
General Employees Pension Plan Board of Trustees

Wednesday, November 12, 2025

10:00 AM

MacKenzie Hall - 800 Dunlop Road

1. Call to Order

Deputy City Manager/CFO and Staff liaison Steve Chaipel called the meeting to order at 10:04 AM to conduct the Board's annual election of Chair and Secretary.

2. Pledge of Allegiance

The Pledge of Allegiance was led by Mr. Chaipel

3. Roll Call

Present: 4 - Board Member Brad Gloer, Board Member Bill Fellows, Board Member Jeffery Lemma, and Board Member Jason Maughan

Excused: 1 - Board Member John Juzkiw

4. Resolution 25-046

a. Appointing Bill Fellows, Jeffery Lemma, and Jason Maughan

Deputy City Manager/CFO and Staff Liaison to the General Employee Pension Board, Steve Chaipel, opened the annual reorganizational meeting and spoke to the appointments made by City Council at their November 2, 2025, meeting. Mr. Chaipel noted the attached resolution during the introduction of new members, Jason Maughan and Jeffrey Lemma. He thanked all for their willingness to serve.

5. Election of Chair and Secretary

Mr. Chaipel detailed the Election process for the positions of Chair and Secretary. He then led the election, starting with nominations for the position of Chair.

Mr. Maughan nominated Mr. Lemma, for the position of Chair.

Mr. Gloer nominated Mr. Fellows, for the position of Chair.

Mr. Maughan corrected his nomination and nominated Mr. Fellows.

Mr. Fellows accepted the nomination and was unanimously selected as Chair.

Mr. Fellows requested nominations for the Secretary position. The Board's Attorney, Brent Chudacheck, noted that nominations could be made for members who are not

present.

Mr. Gloer nominated Mr. Juzkiw for the position of secretary. Mr. Juzkiw was not present to accept the nomination, however it was noted he has held the position for many terms and is familiar with the duties assigned. Mr. Juzkiw was unanimously selected as Secretary.

a. Authorize Signature Approval

Board Member Lemma moved, seconded by Board Member Maughan to authorize signatures of Chair Fellows and Secretary Juzkiw. The motion carried.

Excused: 1 - Board Member John Juzkiw

6. Approval of Minutes

a. May 14, 2025 (carried over from August 13, 2025)

b. August 13, 2025

Deputy City Clerk Anna Hicks noted to the Chair that the items could be reviewed and approved individually or that the board could approve both minutes in one motion.

Board member Lemma moved, seconded by Board Chair Fellows to adopt both the May 14, 2025 as well as the August 13, 2025 meeting minutes. The motion carried.

Excused: 1 - Board Member John Juzkiw

a. Motion to excuse absent Trustee(s):

Board Member Gloer moved, seconded by Board Member Lemma to adopt the May 14, 2025 and the August 13, 2025 meeting minutes. The motion carried.

Excused: 1 - Board Member John Juzkiw

7. Consultant's Report

a. Presentation by Burgess Chambers & Associates, Inc. (Burgess Chambers)

Burgess Chambers, the Board's Investment Advisor, first addressed a newly adopted Florida House Bill, 1519, which expanded the State's existing prohibitions on public investments and government contracts with companies that boycott Israel to include educational institutions, nonprofits, government entities, and foreign governments. Mr. Burgess suggested amending the Board's investment Policy to include language for compliance with the new bill. Discussion ensued regarding compliance, the language

already used in the investment policy, as well as its inclusion in the Sanibel Code. Attorney Chudachek spoke to the options the group has considered. Board members inquired of Mr. Burgess about current compliance, and Mr. Burgess gave examples related to the S&P500 and how the board has no other investment agreements in place other than the Policy. Discussion continued regarding adding a clause to the Investment Policy stating that the board will remain in compliance with all applicable Florida laws and statutes governing Pension Board investments.

Mr. Chudachek reminded the group of the new reporting required under the Actuarial Summary Disclosure, which was submitted in 2023 and has been submitted biannually since the State's adoption of the new rule.

Mr. Burgess then gave a thorough overview of the attached report. Chair noted that Mr. Burgess was requested to give the newer members a broad overview of the board's history, which was provided. He further discussed convertible bonds, noting placement of large capital-value pieces in the S&P500. Mr. Burgess discussed de-risking the portfolio over the years, including LDI (Liability-Driven Investing) and how bond durations align to deliver positive returns.

Board Member Lemma moved, seconded by Chair Fellows to move that the Board currently and will continue to comply with Fla. Stat. 215.4725 per House Bill 1519 and any other investment restrictions mandated by the State, and is opting not to include this specific language in the investment policy statement at this time due to the codification of the investment policy within the Sanibel Code of Ordinances and language that is already included to address such changes or mandates. The motion carried.

Excused: 1 - Board Member John Juzkiw

b. Richmond Capital Quarterly Portfolio Report (Informational)

Mr. Burgess reviewed the Richmond report on LDI, noting that the duration was amended from 5 to 10.5 years. Further noting that this was the first phase, and that results may not be measurable for some time. A discussion ensued regarding the makeup of the indexes, which are the big seven tech companies. Mr. Burgess spoke to the Board about moving away from real estate investments and the intricacies that surround those investments.

Board members requested a representative from Richmond attend the next meeting to brief the new members on the changes made over the years to the plan in order to provide a better picture on where investments are projected to be.

Board member Lemma moved, seconded by Board Member Gloer to accept the Quarterly Report from Quarter 4 as presented by Mr. Burgess Chambers. The motion carried.

Excused: 1 - Board Member John Juzkiw

8. Staff Liaison Report

- a. Cash Flow analysis prepared by Steve C. Chaipel, Deputy City Manager/CFO
- b. Fiscal Year Cost of Living Adjustments for Retirees (Informational)

Deputy City Manager/CFO and staff liaison to the board, Steve Chaipel, spoke to the City's audit process, which includes the two pension boards under the City's agreement, and noted that the auditors will issue a separate opinion on the financial position of the pension plans. Mr. Chaipel spoke to the fund balance as of September 30, 2024 at 103% funded. He further spoke to the employees in the drop program, as well as provided updated information related to the mortality rates.

9. New Business

- a. Approval of Meeting Schedule for Calendar Year 2026

Deputy City Clerk, Anna Hicks, provided the board with the 2026 meeting schedule and noted adding the dates to the board members' digital calendars.

Board Member Lemma moved, seconded by Board member Gloer to adopt the 2026 Meeting Schedule. The motion carried.

Excused: 5 - Board Member Brad Gloer, Board Member John Juzkiw, Board Member Bill Fellows, Board Member Jeffery Lemma, and Board Member Jason Maughan

10. Reports

- a. Attorney

Attorney Chudachek spoke to working with Staff Liaison, Steve Chaipel to submit the biannual comprehensive report to the State.

- b. Chair

No additional comments from board members at this time. Chair Fellows thanked the staff and offered his thanks to the new members for their willingness to serve on the board.

11. Public Comment

None at this time.

12. Next Meeting Date

The next meeting date was approved previously in the meeting for February 11th, 2026, at 10 AM.

13. Adjournment

There being no further business the meeting adjourned at 11:32 A.M.