



City of Sanibel

800 Dunlop Road
Sanibel, FL 33957

Meeting Minutes - Draft General Employees Pension Plan Board of Trustees

Wednesday, August 13, 2025

10:00 AM

Sanibel Recreation Center - 3880 Sanibel Captiva Road

1. Call to Order

The meeting convened at 10:01 A.M.

Due to a lack of quorum, the meeting continued as a workshop.

2. Pledge of Allegiance

Trustee Juzkiw led the Pledge of Allegiance.

3. Roll Call

Present: 2 - Board Member Bill Fellows, and Board Member John Juzkiw

Excused: 3 - Vice Chair Richard Pyle, Board Member Richard Healey, and Board Member Brad Gloer

a. Motion to excuse absent Trustees:

Due to the lack of a quorum, the motion to excuse was unable to be made at this time.

5. Approval of Minutes

Deputy City Clerk Hicks noted the minutes would be carried over to the next meeting for a motion to approve.

a. May 14, 2025

6. Consultant Reports

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

b. Richmond Capital Quarterly Portfolio Reports (Informational)

Burgess Chambers, the Board's investment advisor, gave an overview of the attached report and summarized any changes from the last meeting. A brief discussion ensued regarding the rebalance approvals. Trustees asked whether the investments are on track, given inflation and tariffs. Mr. Chambers noted being in good shape, if anything,

no significant changes.

The group discussed bond characteristics, particularly within the Richmond Portfolio. Mr. Burgess covered yields, maturities, and duration, and also provided examples of potential returns in specific scenarios. Discussion continued regarding fixed rates and the guaranteed rate of return on the portfolio. Mr. Chambers spoke to the way it was designed, noting it would be 10-15 years. Mr. Chaipel spoke to the plan's remaining longevity, noting the dependent generation still left to receive benefits.

7. Staff Liaison Report

- a. Cash Flow Analysis prepared by Steve C. Chaipel, Deputy City Manager/CFO
- b. 2024 Florida Local Government Retirement Systems Actuarial Fact Sheet (Informational)

Deputy City Manager/CFO, Steve Chaipel, spoke to the attached report, noting the approval of payments and the relationship with Fifth Third Bank, which ensures the payments are made to the vendors. Mr. Chaipel further emphasized the relationship with Burgess Chambers' office, which ensures the accounts at Fifth Third are funded for vendor payments.

Discussion ensued regarding the City's contribution payments. As of today, the plan is being fully funded, and Mr. Chaipel further provided an update on the employees who entered the drop.

Mr. Chaipel spoke to the attached report being informational, provided by the Board's Actuary, Foster and Foster. He briefly touched on the audit process, and noted that information would be available at the February meeting.

8. Reports

- a. Attorney

The Board's Attorney, Brent Chudacheck, reminded the group about Form 1 filings. Deputy City Clerk confirmed submissions.

- b. Chair

Nothing to report at this time.

9. Public Comment

Public Comment:
- Chuck Sterret - Applied for the board

10. Next Meeting Date

- a. November 12, 2025

Next meeting will be held at City Hall in Mackenzie Hall.

11. Adjournment

There being no further business, the meeting adjourned at 10:48 A.M.