

**City of Sanibel**  
**General Employee Pension Plan Cash Outflow Schedule**  
**FY 2023 Projected and Unaudited Actual**

	Period Ending Date	1st Quarter Oct - Dec 2022		2nd Quarter Jan - Mar 2023		3rd Quarter Apr - Jun 2023		4th Quarter Jul - Sep 2023		Total Year	
		Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected FY 2023	Actual FY 2023
OUTFLOWS	Rice Pugatch Robinson Storfer & Cohen	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ -	\$ 3,000	\$ -	\$ 12,000	\$ 6,000
	Richmond Capital Management Fees	5,000	4,449	5,000	-	5,000	-	5,000	-	20,000	4,449
	Richmond Capital Management Fees TIPS	500	744	500	-	500	-	500	-	2,000	744
	Burgess Chambers & Associates	10,000	10,000	10,000	-	10,000	-	10,000	-	40,000	10,000
	Burgess Chambers Travel Expenses	375	-	375	-	375	-	375	-	1,500	-
	SSI Investment Management Fee	7,000	5,732	7,000	-	7,000	-	7,000	-	28,000	5,732
	Dana Investment Advisors Fees	15,000	11,708	15,000	12,951	15,000	-	15,000	-	60,000	24,659
	Fifth Third Bank Administrative Fees	3,500	2,684	3,500	-	3,500	-	3,500	-	14,000	2,684
	American Core Realty*	7,000	7,105	7,000	-	7,000	-	7,000	-	28,000	7,105
	Foster & Foster Actuaries	1,500	2,160	10,000	-	1,500	-	1,500	-	14,500	2,160
	Education, Travel, Insurance, Other	500	750	500	-	6,800	-	500	-	8,300	750
	PLAN EXPENSES	53,375	48,332	61,875	15,951	59,675	-	53,375	-	228,300	64,283
	Retiree Benefits	616,650	611,004	616,650	411,046	616,650	-	616,650	-	2,466,600	1,022,050
	DROP Payouts	-	-	-	35,666	-	-	-	-	-	35,666
	TOTAL OUTFLOWS	\$ 670,025	\$ 659,336	\$ 678,525	\$ 462,663	\$ 676,325	\$ -	\$ 670,025	\$ -	\$ 2,694,900	\$ 1,121,999

\* Fees are deducted directly from the investment account and are not paid through R/D account at 5th/3rd

**General Employees Pension Receipts & Disbursements Account Analysis**

2ND QUARTER ESTIMATE	<b>Account Balance as of 02/07/2023</b>	<b>203,056</b>
	Payments to be Made:	
	Retiree Benefit Payments (Mar 2023)	(205,523) estimate
	2nd Quarter Expenses	(36,875) estimate
	<b>Estimated Unpaid Expenses</b>	<b>(242,398)</b>
	City Quarterly Contribution	-
	Estimated Employee Contributions	6,425 (\$1,285 per pay period / 5 pay periods remain in quarter)
	<b>Est. Account Balance at 03/31/2022</b>	<b>(32,917)</b>

**DROP Schedule**

Employee	Scheduled Separation	Monthly Benefit	Final Scheduled Payout	
Bires, C.	05/31/2024	\$ 744.05	\$ 51,952.53	EARLY PAYOUT
Gudinas, J.	03/31/2026	\$ 3,719.67	\$ 259,722.30	

3RD QTR PROJECTED	<b>Quarterly Analysis for R&amp;D Account</b>	
	Plan Administrative Expenses	(52,675) estimated
	Retiree Benefit Payments	(616,650) estimated
	<b>Estimated Cash Needs for Quarter</b>	<b>(669,325)</b>
	Estimated Employee Contributions	8,995 (\$1,285 per pay period / 7 pay periods in quarter)
	<b>Estimated R&amp;D Account 06/30/2022</b>	<b>(693,247)</b>