



Meeting Minutes - Draft
General Employees Pension Plan Board of
Trustees

Thursday, December 10, 2020

10:00 AM

City Hall

1. Call to Order

The General Employee Pension Board December 10, 2020 meeting was called to order at 10:06 a.m.

2. Pledge of Allegiance

3. Roll Call

Present: 5 - Chairperson Tim Garmager, Secretary John Juzkiw, Board Member Ralph Clark, Board Member Harold Law, and Board Member Mike Claney

Absent: 4 - Vice Chair Richard Pyle, Board Member Bill Fellows, Board Member Richard Healey, and Board Member John Decker

- a. Motion to excuse any absent Trustees

4. Trustee Reappointment

- a. City Council Resolution 20-068 (Terms 10/01/2020 through 09/30/2022)
- i. John Juzkiw (Employee Representative)
 - ii. Mike Claney (Employee Representative)
 - iii. Tim Garmager
 - iv. Ralph Clark
 - v. John Decker
 - vi. Harold Law (City Manager Designee)

Chairman Garmager congratulated all the reappointed members and thanked them for their continued service.

Board Attorney Mr. Brent Chudachek commented on the need for a motion allowing the following Board Members John Decker, Bill Fellows and Richard Pyle to participate virtually and participate in the meeting discussions.

Board Member Clark moved, seconded by Board Member Law to approve the virtually attending Board Members Richard Clark, John Decker, and Bill Fellows to participate in the meeting discussion. The motion carried.

Absent: 4 - Vice Chair Pyle, Board Member Fellows, Board Member Healey, and Board Member Decker

5. Election of Chair, Vice Chair and Secretary

Sanibel City Attorney John Agnew spoke to clarification on the virtual participation motion. The motion concerning the virtual participation means the Board Members do not count towards the quorum, but there is an in-person quorum present and the virtual joining Board Members may not vote.

City Attorney Agnew reminded the Board Members that nominations are made and that a second is not needed for the elections. He then led the election of the Chairman position.

a. Election of Chair

Sanibel City Attorney John Agnew requested any nominations for the Chairman position.

Board Member Clark nominated Board Member Tim Garmager to remain the Chairman.

Board Member Clark nominated Board Member Tim Garmager to continue as the Chairman. The nomination carried.

Absent: 4 - Vice Chair Pyle, Board Member Fellows, Board Member Healey, and Board Member Decker

b. Election of Vice Chair

Chairman Garmager requested any nominations for the Vice Chairman position.

Board Member Juzkiw nominated Board Member Richard Pyle to remain the Vice Chairman.

Board Member Juzkiw nominated Board Member Richard Pyle to continue as the Vice Chairman. The nomination carried.

Absent: 4 - Vice Chair Pyle, Board Member Fellows, Board Member Healey, and Board Member Decker

c. Election of Secretary

Chairman Garmager requested any nominations for the Secretary position.

Board Member Law nominated Board Member Juzkiw to remain the Secretary.

Board Member Law nominated Board Member Juzkiw to continue as the Secretary. The nomination carried.

Absent: 4 - Vice Chair Pyle, Board Member Fellows, Board Member Healey, and Board Member Decker

6. Approval of Minutes

- a. Approval of the General Employees Pension Plan Board of Trustees August 12, 2020 minutes

Secretary Juzkiw moved, seconded by Board Member Clark to adopt the General Employees Pension Plan Board of Trustees August 12, 2020 minutes. The motion carried.

Absent: 4 - Vice Chair Pyle, Board Member Fellows, Board Member Healey, and Board Member Decker

7. Consent Agenda

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| a. | September 2020 Retiree Benefit Payments | \$167,698.43 |
| b. | October 2020 Retiree Benefit Payments | \$170,338.17 |
| c. | November 2020 Retiree Benefit Payments | \$170,338.17 |
| d. | Rice Pugatch Robinson Storfer & Cohen (Oct-Dec 2020 Legal Fees) | \$ 3,000.00 |
| e. | Richmond Capital Management (Jul-Sep 2020 Management Fees) | \$ 4,622.00 |
| f. | Richmond Capital Management TIPS (Jul-Sep 2020 Management fees) | \$ 231.00 |
| g. | Burgess Chambers & Associates, Inc. (Jul-Sep 2020 Consulting Fees) | \$ 8,000.00 |
| h. | SSI Management Fee (Jul-Sep 2020 Management Fees) | \$ 3,982.00 |
| i. | DANA (Oct-Dec 2020 Management Fees) | \$ 14,609.39 |
| j. | Fifth Third Administrative Fees (Jul-Sep 2020) | \$ 2,734.87 |
| k. | American Core Realty (Jul-Sep 2020 Management Fees) | \$ 9,582.86 |
| l. | Foster and Foster Actuaries | \$ 1,640.00 |

Approval of the Consent Agenda items a, b, c, d, e, f, g, h, i, j, k, and l.

Secretary Juzkiw moved, seconded by Board Member Law to approve Consent Agenda items a, b, c, d, e, f, g, h, i, j, k and l. The motion carried.

Absent: 4 - Vice Chair Pyle, Board Member Fellows, Board Member Healey, and Board Member Decker

8. Consultant's Reports

- a. Presentation by Richelle Hayes of American Core Realty Fund
 - i. Presentation

Ms. Richelle Hayes from American Core Realty Fund gave an overview of her presentation.

Board Member Healey arrived at 10:22 a.m.

Present: 6 - Chairperson Tim Garmager, Secretary John Juzkiw, Board Member Ralph Clark, Board Member Harold Law, Board Member Mike Claney, and Board Member Richard Healey

Absent: 3 - Vice Chair Richard Pyle, Board Member Bill Fellows, and Board Member John Decker

- b. Presentation by Michael S. Stanley of Fiduciary Management, Inc.
 - i. Presentation

- ii. FMI Supplemental Slides

- iii. FMI Annual Report

Mr. Michael Stanley from Fiduciary Management, Inc. gave an overview of his presentations.

- c. Presentation by Burgess Chambers & Associates, Inc.
 - i. Investment Report Quarter Ending 09/30/2020

- ii. Morningstar Profile Reports

- iii. Investment fee analysis (page 33 of report)

- d. DANA Investment Advisors Portfolio and Economic Update (Informational Only)

Mr. Burgess Chambers gave an overview of the Consultant's Investment reports.

9. Staff Liaison Report

- a. Cash Flow Analysis prepared by Steven C. Chaipel, City of Sanibel Finance Director
 - i. FY2020 Budgeted and Unaudited Actual

b. ii. FY2021 Budgeted and Projected

Staff Liaison Director Steve Chaipel gave an overview of the final FY2020 Budget and mentioned that it was in the process of being audited. Plus he gave an overview of the FY2021 Cash Outflow report.

10. New Business

a. Retiree Cost of Living Adjustment effective October 1, 2020 (Informational)

Staff Liaison Director Steve Chaipel gave a brief overview of the Retiree Cost of Living Adjustments.

b. Authorize Signatures for Chairman, Vice Chairman and Secretary (Approval)

Board Member Healey moved, seconded by Board Member Law to approve the Chairman, Vice Chairman and Secretary signatures. The motion carried.

Absent: 3 - Vice Chair Pyle, Board Member Fellows, and Board Member Decker

c. Meeting Schedule for Calendar Year 2021 (Approval)

Board Member Healey moved, seconded by Secretary Juzkiw to adopt the proposed 2021 meeting schedule. The motion carried.

Absent: 3 - Vice Chair Pyle, Board Member Fellows, and Board Member Decker

11. Reports

a. City Council Liaison

Council Liaison, Councilman Richard Johnson congratulated the returning Board Members and thanked the Board Members for their continued service. Councilman Johnson gave a brief report on a few highlights in regards to City Council Members and commented on a few comments on COVID-19 information. Brief discussions ensued regarding virtual meetings.

Sanibel City Attorney Agnew gave a few updates on the Governor's and the City's position of virtual meetings.

b. Attorney

Board Attorney Mr. Brent Chudachek gave a brief report regarding virtual meeting information.

c. Chair

Chairman Garmager gave gratitude to the Board Members' attendance and to Mr. Burgess Chambers on another great year.

d. Secretary

No Report.

12 Public Comment

None.

13. Next Meeting Date

- a. February 10, 2021, 10:00 AM in MacKenzie Hall

14. Adjournment

The General Employee Pension Board meeting was adjourned at 11:30 a.m.

Secretary Juzkiw moved, seconded by Board Member Law to adjourn the December 10, 2020 board meeting. The motion carried.

Absent: 3 - Vice Chair Pyle, Board Member Fellows, and Board Member Decker