



Meeting Minutes - Draft
General Employees Pension Plan Board of
Trustees

Wednesday, February 10, 2021

10:00 AM

City Hall

1. Call to Order

The General Employee Pension Board February 10, 2021 meeting was called to order at 10:03 a.m.

2. Pledge of Allegiance

City Manager, Ms. Judie Zimomra made a statement in regards to her presence in the meeting and will be representing as the Finance Staff Liaison.

3. Roll Call

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

Absent: 2 - Board Member Bill Fellows, and Board Member Harold Law

Virtual: 2 - Vice Chair Richard Pyle, and Board Member John Decker

a. Motion to excuse any absent Trustees

Board Member Clark moved, seconded by Secretary Juzkiw to excuse absent Board Member Fellows and Board Member Law. The motion carried.

Excused: 2 - Board Member Fellows, and Board Member Law

b. Motion to allow virtual participation and participation in meeting discussions (Trustees participating virtually do not count towards quorum and may not vote)

Board Member Healey moved, seconded by Secretary Juzkiw to approve the virtual attendance of Vice Chair Pyle, and Board Member Decker to participate in the meeting discussion. The motion carried.

Excused: 2 - Board Member Fellows, and Board Member Law

Board Member Law arrived at 10:08 a.m.

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

Excused: 1 - Board Member Bill Fellows

Virtual: 2 - Vice Chair Richard Pyle, and Board Member John Decker

4. Approval of Minutes

- a. Approval of the General Employees Pension Plan Board of Trustees December 10, 2020 minutes

Board Member Clark moved, seconded by Secretary Juzkiw to adopt the General Employees Pension Plan Board of Trustees December 10, 2020 minutes. The motion carried.

Excused: 1 - Board Member Fellows

5. Consent Agenda

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|----|--|--------------|
| a. | December 2020 Retiree Benefit Payments | \$209,538.87 |
| b. | January 2021 Retiree Benefit Payments | \$172,990.65 |
| c. | February 2021 Retiree Benefit Payments | \$172,990.65 |
| d. | Rice Pugatch Robinson Storfer & Cohen (Jan-Mar 2021 Legal Fees) | \$ 3,000.00 |
| e. | Richmond Capital Management (Oct-Dec 2020 Management Fees) | \$ 4,752.00 |
| f. | Richmond Capital Management TIPS (Oct-Dec 2020 Management fees) | \$ 272.00 |
| g. | Burgess Chambers & Associates, Inc. (Oct-Dec 2020 Consulting Fees) | \$ 8,000.00 |
| h. | Burgess Chambers & Associates, Inc. (Travel for December Meeting) | \$ 537.75 |
| i. | SSI Management Fee (Oct-Dec 2020 Management Fees) | \$ 4,431.00 |
| j. | DANA (Jan-Mar 2021 Management Fees) | \$ 14,096.77 |
| k. | Fifth Third Administrative Fees (Oct-Dec 2020) | \$ 2,929.78 |
| l. | American Core Realty (Oct-Dec 2020 Management Fees) | \$ 8,648.27 |
| m. | Foster & Foster Actuarial Services | \$ 1,640.00 |

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

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

Excused: 1 - Board Member Fellows

6. Consultant's Reports

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

i. Investment Report Quarter Ending 12/31/2020

ii. Morningstar Profile Reports

iii. Investment Fee Analysis (page 33 of report)

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

Discussions ensued regarding the reports.

b. Presentation by Foster & Foster, Inc. (Sara Carlson)

i. City of Sanibel General Employees' Retirement Plan Actuarial Valuation Report as of October 1, 2020

Ms. Sara Carlson gave an overview of the Actuarial Valuation Report.

Discussions ensued in regards to lowering the assumption return rate.

Board Member Healey moved, seconded by Board Member Law to approve the lowering of the assumption return rate to 6.5 percent. The motion carried.

Excused: 1 - Board Member Fellows

7. Staff Liaison Report

a. Fiscal Year 2021 year to date cash flow analysis prepared by Steven C. Chaipel, City of Sanibel Finance Director

Staff Liaison City Manager, Ms. Judie Zimomra commented on the Consultant and Actuary presentations. Plus she spoke in regards to discussions with the Finance Director regarding the earnings and the projected contributions.

In addition City Manager Ms. Zimomra thanked the Board Members for their service and their excellent job.

8. New Business

No discussion required.

- a. Retiree Benefits Changes (No action - informational)
 - i. \$3,558.16 monthly beginning 01/01/2021 (Retiree lifetime with 100% Joint Annuitant)
 - ii. Benefit payments reduced \$905.68 in December 2020 due to Retiree passing
- b. Department of Management Services Division of Retirement Correspondence (No action - informational/discussion)

9. Reports

- a. City Council Liaison

City Council Liaison, Councilman Johnson

- thanked the Board Members for their time and dedication to the board
- spoke about the letter sent to the Governor regarding the meeting participations
- commented on the preparations and supply issues of the vaccines

Sanibel City Attorney John Agnew commented on the Florida Statutes requirements of the in-person attendance.

- b. Attorney

Board Attorney Ron Cohen

- commented on the some legal uncertainty about this issue
- congratulated the board members on their hard work and success on the plan over the years
- spoke about the change to the Florida Statue regarding the general labor regulations

- c. Chair

Chairman Garmager

- thanked the board for all their great work
- commented on the 96 percent funded liability rate

- d. Secretary

No Report.

10. Public Comment

None.

Ms. Carlson requested a motion to approved the Actuarial report.

Board Member Clark moved, seconded by Board Member Healey to approve the Actuarial Valuation Report. The motion carried.

Excused: 1 - Board Member Fellows

11. Next Meeting Date

- a. May 12, 2021, 10:00 AM in MacKenzie Hall

12. Adjournment

There being no further business, the meeting was adjourned at 11:46 a.m.