



# City of Sanibel

800 Dunlop Road  
Sanibel, FL 33957

## Meeting Minutes - Final General Employees Pension Plan Board of Trustees

---

Wednesday, February 8, 2023

10:00 AM

BIG ARTS - 900 Dunlop Rd

---

### 1. Call to Order

Attorney Agnew called the organizational meeting to order at 10:04 a.m.

### 2. Roll Call

**Present:** 8 - Chairperson Tim Garmager, Vice Chair Richard Pyle, Board Member Bill Fellows, Board Member Richard Healey, Board Member Bert Smith, Board Member Brad Gloer, Board Member Ralph Clark, and Board Member John Juzkiw

**Excused:** 1 - Board Member Lewis Gould

### 3. Pledge of Allegiance

Attorney Agnew led the Pledge of Allegiance.

### 4. Trustee Appointment

- a. City Council Resolution 22-039 Appointing Three Members; Ratifying the City Manager's Appointment of One Member; Ratifying Two Members Elected by Active Plan Members; Acknowledging the Ninth Member Chosen By the Board.

Board member Garmager noted the appointments and congratulated the new members on their appointments.

### 5. Election of Chairman, Vice Chairman, and Secretary

City Attorney Agnew called for nominations for the position of Chair.

Board member Juzkiw nominated Tim Garmager.

There being no further nominations, City Attorney asked for a voice vote which Mr. Garmager was unanimously selected as Chair.

Attorney Agnew asked for nominations for Vice Chair. Board member Fellows nominated Dick Pyle.

There being no further nominations, City Attorney asked for a voice vote which Mr. Pyle was unanimously selected as Vice Chair.

Attorney Agnew then asked for nominations for Secretary. Chair Garmager nominated John Juzkiw.

Hearing no further nominations, City Attorney asked for a voice vote which Mr. Juzkiw was unanimously selected.

## 6. Adoption of Minutes

### a. August 10, 2022 Minutes

Board member Fellows moved, seconded by Secretary Juzkiw to adopt the August 10, 2022 meeting minutes. The motion carried.

Excused: 1 - Board Member Lewis Gould

## 7. Consent Agenda

a.	August 2022 Retiree Benefit Payments	\$201,455.92
b.	September 2022 Retiree Benefit Payments	\$200,383.15
c.	October 2022 Retiree Benefit Payments	\$203,667.54
d.	November 2022 Retiree Benefit Payments	\$203,667.54
e.	December 2022 Retiree Benefit Payments	\$203,667.14
f.	January 2023 Retiree Benefit Payments	\$205,523.16
g.	January 2023 Retiree Lump Sum Payment	\$ 35,665.84
h.	Lorium Law (Oct - Dec 2022 Legal Fees)	\$ 3,000.00
i.	Lorium Law (Jan - Mar 2023 Legal Fees)	\$ 3,000.00
j.	Richmond Capital Management (July-Sept 2022 Management Fees)	\$ 4,373.00
k.	Richmond Capital Management TIPS (July-Sep 2022 Management Fees)	\$ 917.00

<b>l.</b>	Richmond Capital Management (Oct-Dec 2022 Management Fees)	\$ 4,449.00
<b>m.</b>	Richmond Capital Management TIPS (Oct-Dec 2022 Management Fees)	\$ 744.00
<b>n.</b>	Burgess Chambers & Associates, Inc. (July-Sep 2022 Consulting Fee)	\$ 10,000.00
<b>o.</b>	Burgess Chambers & Associates, Inc. (Oct-Dec 2022 Consulting Fee)	\$ 10,000.00
<b>p.</b>	SSI Management Fee (July-Sep 2022 Management Fees)	\$ 5,772.00
<b>q.</b>	SSI Management Fee (Oct-Dec 2022 Management Fees)	\$ 5,732.00
<b>r.</b>	DANA (Jul-Sep 2022 Management Fees)	\$ 12,462.87
<b>s.</b>	DANA (Oct-Dec 2022 Management Fees)	\$ 11,708.69
<b>t.</b>	Fifth Third Administrative Fees (Jul-Sep 2022)	\$ 2,661.08
<b>u.</b>	Fifth Third Administrative Fees (Oct-Dec 2022)	\$ 2,683.98
<b>v.</b>	American Core Realty (July-Sep 2022 Management Fees)	\$ 7,533.20
<b>w.</b>	American Core Realty (Oct-Dec 2022 Management Fees)	\$ 7,105.26
<b>x.</b>	Foster & Foster - August 2022	\$ 3,700.00

**Board member Healey moved, seconded by Secretary Juzkiw to approve Consent Agenda items (a.) through (x.). The motion carried.**

**Excused:** 1 - Board Member Lewis Gould

## **8. Consultant's Reports**

- a.** Presentation by Burgess Chambers & Associates, Inc. (Burgess Chambers)
  - i.** Investment Report Quarter Ending 09/30/2022
  - ii.** Investment Report Quarter Ending 12/31/2022

Mr. Burgess gave an overview of the quarterly reports.

- b. Presentation by Foster & Foster, Inc. (Sara Carlson)
  - i. City of Sanibel General Employees' Retirement Plan Actuarial Valuation Report as of October 1, 2022

Sara Carlson gave a brief overview of her role to the Board and provided her report.

**Board member Fellows moved, seconded by Secretary Juzkiw to approve the Actuarial Valuation Report as of October 1, 2022. The motion carried.**

**Excused:** 1 - Board Member Lewis Gould

- c. SSI Investment Management Quarterly Portfolio Report (Informational)
- d. DANA Investment Management Quarterly Report (Informational)

Mr. Burgess summarized the SSI and DANA Investment Reports.

## 9. Staff Liaison Report

- a. Cash flow analysis prepared by Steven C. Chaipel, Deputy City Manager/CFO
  - i. FY 2022 Budgeted and Unaudited Actual
  - ii. FY 2023 Budgeted and Projected

Director Chaipel provided reports regarding City finances.

## 10. New Business

- a. Retiree Cost of Living Adjustments Effective October 1, 2022 (Informational)

Director Chaipel gave a brief report noting this was a carry over item from last year what would have been presented at the November meeting.

- b. Authorize Signatures for Chairman, Vice Chairman, and Secretary

**Board member Fellows moved, seconded by Secretary Juzkiw to authorize signatures for Chairman, Vice Chairman, and Secretary. The motion carried.**

**Excused:** 1 - Board Member Lewis Gould

- c. Ratification of 2023 Calendar Year Meeting Schedule

Chair Garmager noted the new schedule.

## 11. Reports

### a. City Council Liaison

Vice Mayor Johnson thanked and congratulated the new members on their appointments. He further spoke to the City's recovery efforts post Hurricane Ian.

### b. Attorney

Attorney Cohen spoke to contributions being taken out of the higher amount received. Adding that the Board has ultimate right to interpret rules pertaining to the board. Attorney could offer suggestions but could choose differently. Suggested 5% of base pay, however base pay was not defined.

**Board member Clark moved, seconded by Chair Garmager to approve as recommended by counsel. The motion carried.**

**Excused:** 1 - Board Member Lewis Gould

**Abstain:** 3 - Board Member Bert Smith, Board Member Brad Gloer, and Board Member John Juzkiw

### c. Chair

### d. Secretary

No further business to report.

## 12. Public Comment

No further public comment at this time.

## 13. Next Meeting Date

Chair Garmager noted the next meeting date.

### a. May 10, 2023

## 14. Adjournment

There being no further business, the meeting adjourned at 12:05 p.m.