



City of Sanibel

800 Dunlop Road
Sanibel, FL 33957

Meeting Minutes - Final General Employees Pension Plan Board of Trustees

Wednesday, May 12, 2021

10:00 AM

City Hall

1. Call to Order

The General Employee Pension Board May 12, 2021 meeting was called to order at 10:08 a.m.

2. Pledge of Allegiance

3. Roll Call

Present: 7 - Chairperson Tim Garmager, Vice Chair Richard Pyle, Secretary John Juzkiw, Board Member Bill Fellows, Board Member Richard Healey, Board Member Mike Claney, and Board Member John Decker

Absent: 2 - Board Member Ralph Clark, and Board Member Harold Law

a. Motion to excuse any absent Trustees

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

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

4. Approval of Minutes

a. Approval of the General Employees Pension Plan Board of Trustees February 10, 2021 minutes

Board Member Fellows moved, seconded by Secretary Juzkiw to adopt the General Employees Pension Plan Board of Trustees February 10, 2021 minutes. The motion carried.

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

5. Consent Agenda

- | | |
|--|--------------|
| a. March 2021 Retiree Benefit Payments | \$174,498.45 |
| b. April 2021 Retiree Benefit Payments | \$180,693.57 |
| c. May 2021 Retiree Benefit Payments | \$178,121.26 |

d.	Rice Pugatch Robinson Storfer & Cohen (Apr-Jun 2021 Legal Fees)	\$ 3,000.00
e.	Richmond Capital Management (Jan-Mar 2021 Management Fees)	\$ 5,552.00
f.	Richmond Capital Management TIPS (Jan-Mar 2021 Management fees)	\$ 272.00
g.	Burgess Chambers & Associates, Inc. (Jan-Mar 2021 Consulting Fees)	\$ 8,000.00
h.	Burgess Chambers & Associates, Inc. (Travel for February Meeting)	\$ 473.22
i.	SSI Management Fee (Jan-Mar 2021 Management Fees)	\$ 6,852.00
j.	DANA (Jan-Mar 2021 Management Fees)	\$ 14,096.77
k.	Fifth Third Administrative Fees (Jan-Mar 2021)	\$ 3,116.56
l.	American Core Realty (Jan-Mar 2021 Management Fees)	\$ 7,419.79

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

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

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

6. Consultant's Report

- a. Presentation by Burgess Chambers & Associates, Inc. (Burgess Chambers)
 - i. Investment Report Quarter Ending 03/31/2021
- b. ii. Morningstar Profile Reports
- c. iii. Investment Fee Analysis (page 33 of report)

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

Discussions ensued regarding the Real Estate Investment Trusts (REITs) and the city's contributions.

Board Member Fellows moved, seconded by Board Member Decker to send a letter to American Core Realty to halt redemptions of the real estates principals and interests. The motion carried.

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

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 Director Steve Chaipel gave an overview of the cash flow analysis report.

8. New Business

- a. Retiree Benefit Changes (No action - Informational)
 - i. \$2,558.30 monthly beginning 04/01/2021 (Retiree Beneficiary)

Staff Liaison Director Chaipel mentioned a new recent benefit addition and will provide the information on the next agenda

9. Reports

- a. City Council Liaison

Vice Mayor Johnson gave appreciation to the Board Members for their service and commented on the City Manager's retirement.

- b. Attorney

Board Attorney Brent Chudek gave a brief report on Senate Bill 84.

- c. Chair

Chairman Garmager gave thanks to the Board Members contributions over the years.

- d. Secretary

No report.

10. Public Comment

None.

11. Next Meeting Date

- a. August 11, 2021, 10:00 AM in MacKenzie Hall

12. Adjournment

The General Employee Pension Board meeting was adjourned at 11:07 a.m.

Board Member Healey moved, seconded by Secretary Juzkiw to adjourn the May 12, 2021 meeting. The motion carried.

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