

**MINUTES**  
**FIREFIGHTERS & POLICE PENSION PLAN BOARD OF TRUSTEES**  
**August 27, 2015, Regular Meeting**

Pursuant to Public Notice, Chairman Harry Pawlak convened a regular meeting of the City of Satellite Beach Firefighters & Police Pension Plan Board of Trustees on May 28, 2015, at 2:27 pm in the City Hall Conference Room.

Board members present were Harry Pawlak, Bill Spiegelhalter, Jay Dragon, Robert Mench, and Bill Mayer.

Also present were Paul Shamoun from the Florida League of Cities and Dominik Montanaro with the City of Satellite Beach. Steve Cypen of Cypen and Cypen attended by the phone.

**PLEDGE OF ALLEGIANCE** *recognized in the General meeting*

**PUBLIC COMMENTS:** None

**ADOPTION OF MINUTES:**

**May 28, 2015, regular meeting**

**ACTION:** Mr. Dragon MOVED, SECOND Mr. Mench to approve the minutes as presented. VOICE VOTE: ALL AYES. MOTION CARRIED

**July 20, 2015, special meeting**

**ACTION:** Mr. Dragon MOVED, SECOND Mr. Mench to approve the minutes as presented. VOICE VOTE: ALL AYES. MOTION CARRIED

**Invoice approval of FLC/FMPTF \$375 per meeting administration fee April 28, 2015, meeting**

**ACTION:** Mr. Dragon MOVED, SECOND Mr. Mayer to approve the payment to FLC/FMPTF. VOICE VOTE: ALL AYES. MOTION CARRIED

**Ratification of Payment \$150/month retainer for June 2015 and July 2015 for Cypen & Cypen**

**ACTION:** Mr. Mench MOVED, SECOND Mr. Dragon to ratify the payments. VOICE VOTE: ALL AYES. MOTION CARRIED

**Ratification of Payment \$6,104.53 for FLC/FMPTF for Quarterly Fees 6/30/2015**

**ACTION:** Mr. Dragon MOVED, SECOND Mr. Mayer to ratify the payments. VOICE VOTE: ALL AYES. MOTION CARRIED

**RETIREMENTS FOR APPROVAL-** None

**PRESENTATION OF THE JUNE 30, 2015, QUARTERLY INVESTMENT REPORT**

Mr. Shamoun presented the investment report in the General meeting. No one had questions about the report.

**STOP-START UPDATE**

Mr. Shamoun reported to the Board the study was not needed due to the new legislation. He explained the City and the Unions would have to negotiate the use of State money. Another part of the new legislation requires the actuary to use the same mortality table as the FRS. This new table has a longer life expectancy so the liabilities and contribution rate will increase. The amount of the increase will not be known until the next valuation is done.

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Mr. Shamoun explained another new requirement is to have specific financial information for the Plan available to the members. The League has created a website to house all the required information. The City has a link on their website taking members to the League's website will all the information.

Another new requirement is a share plan/defined contribution portion. This would automatically be used if the City and the unions could not agree on how to use the State money. The League is amending the Master Plan Document for those plans using this document. Steve Cypen will address this later in the meeting.

**BOARD BUDGET**

Mr. Shamoun present the budget template and informed the Board it could be amended as needed. The Board reviewed the template and the Plan's history of expenses. They agreed the amounts for miscellaneous and travel/education did not need to be so large.

**ACTION:** Mr. Spiegelhalter MOVED, SECOND Mr. Dragon, to approve the Board Budget but to change all the Other Plan Expenses to \$1,000 each. After some discussion, the motion was amend to change all the Other Plan Expenses to \$1,000 except the Insurance which should be changed to \$3,300 for the fiduciary liability insurance. VOICE VOTE: ALL AYES. MOTION CARRIED

**OLD BUSINESS:** None

**PLAN TRUSTEE COMMENTS:** Mr. Pawlak reported the 2014 Annual Report has been approved by the State.

**PLAN ATTORNEY COMMENTS:** Mr. Cypen reported his office would provide an ordinance to the City for the Share Plan component once it is negotiated.

**PLAN ADMINISTRATOR COMMENTS:** None

**MEETING SCHEDULE FOR 2015**

The next regular Board meeting is on November 19, 2015, at 2:15 p.m. in Council Chambers.

**ACTION:** Mr. Spiegelhalter MOVED, SECOND Mr. Mench, to adjourn the meeting. VOICE VOTE: ALL AYES. MOTION CARRIED

The meeting was adjourned at 2:50 pm.

Stephanie Forbes, Florida Municipal Pension Trust Fund