

MINUTES
GENERAL EMPLOYEE PENSION PLAN BOARD OF TRUSTEES
February 25, 2016, Regular Meeting

Pursuant to Public Notice, Chairman Bill Spiegelhalter convened a regular meeting of the City of Satellite Beach General Employees Pension Plan Board of Trustees on February 25, 2016, at 2:02 p.m. in the City Hall Conference Room.

Board members present were Bill Spiegelhalter, Harry Pawlak, Allen Potter, Kerry Stoms, and Donnie Torok.

Also present were Paul Shamoun from the Florida League of Cities; Jennifer Howland and Dominick Montanaro from the City of Satellite Beach, and Steve Cypen the Plan Attorney by phone.

PLEDGE OF ALLEGIANCE

ELECTION OF OFFICERS: CHAIRMAN AND VICE-CHAIRMAN

ACTION: Mr. Potter MOVED, SECOND Mr. Pawlak, to re-elect Mr. Spiegelhalter as Chairman. VOICE VOTE: ALL AYES. MOTION CARRIED.

ACTION: Mr. Potter MOVED, SECOND Mr. Torok, to re-elect Mr. Pawlak as Vice-Chairman. VOICE VOTE: ALL AYES. MOTION CARRIED.

ADOPTION OF MINUTES: November 19, 2015, Regular meeting

ACTION: Mr. Pawlak MOVED, SECOND Mr. Potter, to approve the minutes as presented. VOICE VOTE: ALL AYES. MOTION CARRIED.

Invoice approval for FLC/FMPTF \$375 per meeting administration fee November 19, 2015.

Ratification of payments - \$150/month retainer for December, January and February for Cypen & Cypen.

Ratification of payments – FLC/FMPTF \$3,102.60 for Quarterly Fees 12/31/2015

Ratification of payments – FLC/FMPTF \$1,000 for Annual Administration Fee 01/01/2016

ACTION: Mr. Pawlak MOVED, SECOND Mr. Torok, to approve and ratify the payment as presented. VOICE VOTE: ALL AYES. MOTION CARRIED.

RETIREMENTS FOR INFORMATION: None

PRESENTATION OF THE 10/01/2015 VALUATION:

Mr. Shamoun informed the Board the actuary was instructed to prepare the valuation using the assumption rate of 7.75% and show what the numbers would be at 7.25%. The actuary took upon himself to produce the valuation at 7.25% knowing he may have to redo the valuation. The Board reviewed the minimum required contribution rates for the City at 7.75% and 7.25%. Mr. Shamoun informed the Board if the assumption rate was changed to 7.50% the City's required contributions would be about the same as this fiscal year.

The Board asked for the City's comments. The City asked in order to keep budget sustainability the Board approve something in between the 7.25% and 7.75%. They will be able to plan better for future years knowing the increase is coming. When Mr. Montanaro was asked for the City Council's comments he said he could not speak for the Council. In his opinion, the 7.50% would be easier on the City's budget. With property values increasing, the City could have more revenue in the future to help fund an increase.

ACTION: Mr. Potter MOVED, SECOND Mr. Pawlak, to change the assumption rate on the actuarial valuation to 7.50%. VOICE VOTE: ALL AYES. MOTION CARRIED.

PRESENTATION OF THE DECEMBER 31, 2015, QUARTERLY INVESTMENT REPORT:

Mr. Shamoun presented the quarterly report. He informed the Board the Plan closed at December 31st up 2.87%. He gave a recap in the fund's portfolio.

OLD BUSINESS: None

PLAN TRUSTEE COMMENTS: None

PLAN ATTORNEY COMMENTS: None

PLAN ADMINISTRATOR COMMENTS: None

The Board was informed this is the last meeting for Ms. Stoms because she is retiring May 1, 2016.

The meeting was adjourned at 2:43 p.m.

Stephanie Forbes, Florida Municipal Pension Trust Fund