

MINUTES
GENERAL EMPLOYEE PENSION PLAN BOARD OF TRUSTEES
May 28, 2015, Regular Meeting

Pursuant to Public Notice, Acting Chairman Harry Pawlak convened a regular meeting of the City of Satellite Beach General Employees Pension Plan Board of Trustees on May 28, 2015, at 2:00 p.m. in the City Hall Conference Room.

Board members present were Harry Pawlak, Kerry Stoms, and Allan Potter.

Also present were Paul Shamoun and Matt Dickey from the Florida League of Cities and Dominik Montanaro from the City of Satellite Beach.

PLEDGE OF ALLEGIANCE

ELECTION OF CHAIR AND VICE-CHAIR

ACTION: Mr. Potter MOVED, SECOND Ms. Stoms to nominate Mr. Spiegelhalter as the Chair. Mr. Pawlak informed the Board he had spoken to Mr. Spiegelhalter and he would accept the nomination if given. VOICE VOTE: ALL AYES. MOTION CARRIED

Mr. Potter moved to nominate Ms. Stoms as Vice-Chair but withdrew his nomination when he learned she would be retiring and would not be on the Board for her full term.

ACTION: Ms. Stoms MOVED, SECOND Mr. Potter to nominate Mr. Potter as the Vice-Chair. VOICE VOTE: ALL AYES. MOTION CARRIED

PUBLIC COMMENT: None

ADOPTION OF MINUTES: February 26, 2015, Regular meeting

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

Approval of FLC/FMPTF \$375 per meeting administration fee February 26, 2015.

Approval of FLC/FMPTF \$375 Individual benefit calculation for Brenda Raver.

Approval of FLC/FMPTF \$4,875 for the 10/10/2014 Valuation and Benefit Statements.

Mr. Shamoun clarified for the Board that their plan allows for one benefit calculation per year and this benefit calculation for Brenda Raver was the only one for her in that fiscal year.

ACTION: Mr. Potter MOVED, SECOND Ms. Stoms, to approve all three payment to FLC/FMPTF as presented. VOICE VOTE: ALL AYES. MOTION CARRIED

Ratification of payments - \$150/month retainer for missed January 2015, March 2015, April 2015, and May 2015 for Cypen & Cypen

ACTION: Mr. Potter MOVED, SECOND Ms. Stoms, to ratify the payments as presented. VOICE VOTE: ALL AYES. MOTION CARRIED.

Ratification of payments – FLC/FMPTF \$3,326.97 for Quarterly Fees 3/31/2015

ACTION: Mr. Potter MOVED, SECOND Ms. Stoms, to ratify the payment as presented. VOICE VOTE: ALL AYES. MOTION CARRIED.

RETIREMENTS FOR INFORMATION: Lubow Panasenکو exiting DROP on 5/31/2015 and starting monthly recurring payments on 6/1/2015

ACTION: Mr. Potter MOVED, SECOND Ms. Stoms, to approve as presented. VOICE VOTE: ALL AYES. MOTION CARRIED.

10/01/2014 ACTUARIAL VALUATION REPORT

Mr. Shamoun presented the 10/01/2014 actuarial valuation report. He explained to the Board the new GASB reporting requirements. He also explained the new legislative reporting requirements and how a link will be provided by the League to be posted on the City's website containing all the required information to keep them in compliance with the new laws.

ACTION: Mr. Potter MOVED, SECOND Ms. Stoms, to approve the Actuarial Valuation. VOICE VOTE: ALL AYES. MOTION CARRIED.

Presentation of March 31, 2015, Quarterly Investment Report

Mr. Shamoun presented the quarterly investment report.

OLD BUSINESS: None

PLAN TRUSTEE COMMENTS:

Mr. Allen asked that retirement information and the necessary paperwork be more accessible to the participants and the retirees. Mr. Shamoun informed the Board that an updated distribution packets be given to the HR Department.

PLAN ATTORNEY COMMENTS: None

PLAN ADIMINISTRATOR COMMENTS: None

MEETING SCHEDULE FOR 2015

The next regular Board meeting is on August 27, 2015, at 2:00 p.m. in Council Chambers.

The meeting was adjourned at 3:00 pm.

Stephanie Forbes, Florida Municipal Pension Trust Fund