

MINUTES
GENERAL EMPLOYEE PENSION PLAN BOARD OF TRUSTEES
August 27, 2015, 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 August 27, 2015, at 2:07 p.m. in the City Hall Conference Room.

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

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

PLEDGE OF ALLEGIANCE

ADOPTION OF MINUTES: May 28, 2015, Regular meeting

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

Ratification of payments - \$150/month retainer for June 2015 and July 2015 for Cypen & Cypen

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

Ratification of payments – FLC/FMPTF \$3,283.25 for Quarterly Fees 6/30/2015

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

Approval of FLC/FMPTF \$375 per meeting administration fee May 28, 2015.

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

RETIREMENTS FOR INFORMATION: None

Presentation of June 30, 2015, Quarterly Investment Report

Mr. Shamoun presented the quarterly investment report. He informed the Board for the quarter the total portfolio was almost flat with 0.08% gains. Even though the gains were very minor, the fund did outperform the index. Fiscal year to date the total portfolio was up at 5.30%. With the recent global market volatility, Mr. Shamoun did not think the fund would quite reach the assumption rate of 7.5% by the end of the fiscal year.

Board Budget

Mr. Shamoun explained this is part of the new legislation that has passed but it only pertains to Fire and Police Pension Boards. It should not have been on the General Employees agenda.

OLD BUSINESS:

Ms. Stoms inquired about the updating of the "How to Retire" document. The Board was informed that Mr. Thomas Albinus, the City's HR Director, and Ms. Forbes from the League worked together and the old document was located and updated.

PLAN TRUSTEE COMMENTS: None

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PLAN ATTORNEY COMMENTS: None

PLAN ADIMINISTRATOR COMMENTS: None

MEETING SCHEDULE FOR 2015

The next regular Board meeting is on November 19, 2015, at 2:00 p.m. in Council Chambers.

The meeting was adjourned at 2:27 pm.

Stephanie Forbes, Florida Municipal Pension Trust Fund