

**MINUTES
GENERAL EMPLOYEE PENSION PLAN BOARD OF TRUSTEES
November 19, 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 December 19, 2015, at 2:00 p.m. in the City Hall Conference Room.

Board members present were Harry Pawlak, Kerry Stoms, and Donnie Torok.

Also present were Paul Shamoun from the Florida League of Cities and Jennifer Howland from the City of Satellite Beach.

PLEDGE OF ALLEGIANCE

ADOPTION OF MINUTES: August 27, 2015, Regular meeting

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

Invoice approval for FLC/FMPTF \$375 per meeting administration fee August 27, 2015.

Ratification of payments - \$150/month retainer for August, September, October and November for Cypen & Cypen.

Ratification of payments – FLC/FMPTF \$3,076.66 for Quarterly Fees 9/30/2015

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

RETIREMENTS FOR INFORMATION: None

Presentation of September 30, 2015, Quarterly Investment Report:

Mr. Shamoun presented the quarterly report. He informed the Board the Asset Consulting Group changed the reports format. Some of the charts/reports changed. The report should be back to normal for the next quarter. He also reported due to the volatility in the market at September 30th the market closed with a loss. In October, the market rebounded but the September 30th is the date used for the Valuation.

The Board's long term assumption rate is 7.75%. Now may be a good time to thinking about adjusting it down incrementally until it is 7.25%. The Board would have to keep in mind the impact to the budget when looking at reducing the assumption rate. With the overall economy doing well, Mr. Shamoun anticipate a fairly good quarter.

Approval for the preparation of the 10/01/2015 Valuation:

ACTION: Ms. Stoms MOVED, SECOND Mr. Torok, to approve the preparation of the 10/01/2015 Valuation. VOICE VOTE: ALL AYES. MOTION CARRIED.

Mr. Shamoun advised the Board to have the regular valuation prepared a long with alternative numbers using the assumption rate of 7.25%. This would allow the Board to review the impact of changing the long term assumption rate. Mr. Pawlak asked on the next agenda meetings both Board review the assumption rates.

OLD BUSINESS: None

PLAN TRUSTEE COMMENTS: None

PLAN ATTORNEY COMMENTS: None

PLAN ADMINISTRATION COMMENTS:

The Board set meeting dates for 2016 as follows:
February 25, May 26, August 25 and November 17.

MEETING SCHEDULE FOR 2015

The next regular Board meeting is on February 25, 2016, at 2:00 p.m. in Council Chambers.

The meeting was adjourned at 2:30 pm.

Stephanie Forbes, Florida Municipal Pension Trust Fund