

**MINUTES
GENERAL EMPLOYEES' PENSION PLAN BOARD OF TRUSTEES
FEBRUARY 23, 2017, 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 23, 2017, at 2:06 p.m. in the City Hall Conference Room.

Board members present were Bill Spiegelhalter, Harry Pawlak, Allen Potter, Donnie Torok, and Linda Harlow.

Also present were Dominick Montanaro, City Council Liaison to the Board; Jennifer Howland, City Comptroller; and Paul Shamoun and Jeremy Langley from the Florida League of Cities.

PLEDGE OF ALLEGIANCE

PUBLIC COMMENT: None

ADOPTION OF MINUTES: November 17, 2016, Regular meeting

ACTION: Mr. Torok 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 February 17, 2016, meeting
Invoice approval for FLC/FMPTF \$300 individual benefit calculation for Cheryl Driggers
Invoice approval for FLC/FMPTF \$6,075 actuarial valuation and individual benefit statements
Ratification of payments - \$150/month retainer for November & December for Cypen & Cypen
Ratification of payments - \$150/month retainer for January 2017 for Klausner, Kaufman, Jensen & Levinson
Ratification of payments – FLC/FMPTF \$3,199.03 for Quarterly Fees 12/31/2016

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

RETIREMENTS FOR INFORMATION: None

PRESENTATION OF THE OCTOBER 1, 2016, ACTUARIAL VALUATION

Mr. Shamoun presented the Actuarial Valuation. He informed the Board the City's required contribution for fiscal year 2017/2018 is \$354,222. He explained the valuation sets the contribution rate one year in advance so the City can properly budget for it. Mr. Shamoun explained the small increase was due to the changing of the mortality table. The new mortality table is a "generational" table. It is supposed to be self-correcting and is to adjust for people living longer and healthier lives. The Board reviewed the funding percentage of 82%. Mr. Shamoun explained percentage between 80-85% were acceptable. He explained for the funding percentage to increase, the City would have to contribute more or the Plan would have to earn more in the market.

ACTION: Mr. Potter MOVED, SECOND Mr. Torok, to approve 2016 Actuarial Valuation as presented. VOICE VOTE: ALL AYES. MOTION CARRIED.

PRESENTATION OF THE DECEMER 31, 2016, QUATERLY INVESTMENT REPORT:

Mr. Shamoun presented the quarterly investment report in the Fire and Police Pension Board meeting.

OLD BUSINESS: None

PLAN TRUSTEE COMMENTS: None

PLAN ATTORNEY COMMENTS: None

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PLAN ADIMINISTRATOR COMMENTS

The Board discussed the annual rate of return. Last year they changed it from 7.75% to 7.5%.

ACTION: Mr. Torok MOVED, SECOND Mr. Spiegelhalter, to approve the 2017 rate of return to be 7.5%. VOICE VOTE: ALL AYES. MOTION CARRIED.

The meeting was adjourned at 2:25 p.m.

Stephanie Forbes, Florida Municipal Pension Trust Fund