

**MINUTES**  
**SPECIAL MEETING CITY OF SATELLITE BEACH**  
**GENERAL EMPLOYEES' PENSION PLAN BOARD OF TRUSTEES &**  
**FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN BOARD OF TRUSTEES**  
**APRIL 5, 2018**

Pursuant to Public Notice, Chairman Donnie Torok convened a special meeting of the City of Satellite Beach General Employees' Pension Plan Board of Trustees, and Chairman Jay Dragon convened a special meeting of the City of Satellite Beach Firefighters' and Police Officers' Pension Plan Board of Trustees on April 5, 2018, at 12:04 p.m. in the City Hall Conference Room.

General Employee's Board members present were Allen Potter, Donnie Torok, Linda Harlow, and Michael Chase.

Firefighters' and Police Officers' Board members present were Jay Dragon, Eric Anderson, Donnie Torok, Michael Chase and David Ryan

Also present were Brittany Jumper and Suzanne Sherman with the City of Satellite Beach; Dominick Montanaro, City Council Liaison to the Board; and Jeremy Langley from the Florida League of Cities.

**PLEDGE OF ALLEGIANCE**

**NEW BUSINESS: ALTERNATIVE VALUATION RESULTS AND 70/30 FUND INFORMATION**

Mr. Langley presented the information to the Boards. The Boards were reminded that the actuary suggested the assumption rate be lowered to 7.0%. If the Boards wanted to stay with the 7.5% rate, they may want to look at going into the 70/30 fund. They were also encouraged to lower the Fire/Police amortization schedule to 15 years.

The Boards reviewed the information. The Board recognized the fact the City would prefer a gradual decrease in the assumption rate allowing them to budget the increase in the employer contributions over time. The Boards discussed how the State had an assumption rate of 7.5%. The Boards agreed they should only make one change at a time. Changing the assumption rate and changing to the 70/30 fund was not needed. The Boards also agreed a gradual change in the assumption rate would be best. The Fire/Police Board agreed not to change funds and not to change the amortization schedule.

**ACTION:** Mr. Ryan MOVED, SECOND Mr. Anderson, to change the Fire/Police assumption rate from 7.5% to 7.4% and to review it annually. VOICE VOTE: ALL AYES. MOTION CARRIED.

**ACTION:** Mr. Potter MOVED, SECOND Ms. Harlow, to change the General Employees' assumption rate from 7.5% to 7.4% and to review it annually. VOICE VOTE: ALL AYES. MOTION CARRIED.

The Boards asked that in the future meetings where actuarial reports are presented, the actuary be present at least by telephone.

**ACTION:** Mr. Chase MOVED, SECOND Mr. Anderson, to adjourn the Fire/Police meeting. VOICE VOTE: ALL AYES. MOTION CARRIED.

**ACTION:** Ms. Harlow MOVED, SECOND Mr. Potter, to adjourn the General Employees meeting. VOICE VOTE: ALL AYES. MOTION CARRIED

The meeting was adjourned at 3:35 p.m.

Stephanie Forbes, Florida Municipal Pension Trust Fund