

**MINUTES
NEW SMYRNA BEACH POLICE PENSION BOARD MEETING**

The New Smyrna Beach Police Pension Board held a Regular meeting on Thursday, February 11, 2016 in the City of New Smyrna Beach City Hall Chambers located at 210 Sams Avenue, New Smyrna Beach, Florida. Chairman, John Thomson called the meeting to order with the following answering to roll call:

Kirk Jones
John Thomson
Mark Severance
Jake Sachs
David Williams-Absent

Also in attendance were Carol Hargy and Althea Philord with City of New Smyrna Beach, Lee Dehner Pension Plan Attorney, Frank Wan of Burgess Chambers & Associates (BCA), Patrick Donlan of Foster & Foster and Tara Spini Plan Administrator.

APPROVAL OF MINUTES

A motion was made by Mark Severance to approve the minutes of the regular Police Pension Meeting held on November 12, 2015. Seconded by Jake Sachs and approved unanimously by the Board.

PUBLIC COMMENTS

N/A

BURGESS CHAMBERS & ASSOCIATES

Frank Wan came before the Board to review the Investment Performance Evaluation ending December 31, 2015. For the quarter, the fund earned 2.0% net. For the 12-month period, the fund earned \$107K or 0.5%.

FOSTER & FOSTER PRESENTS OCTOBER 1, 2015 VALUATION REPORT.

Patrick discussed that the City would have a credit balance available to help future Plan funding. Total required contribution from annual pay roll went down 7% over the last 3 years. The funded ratio of the Plan as of October 2015 was 82%. In discussion of our Actuarial Assumption rate of return, it was agreed the Plan would continue with the 8%. Patrick discussed an experience study to provide a deeper look at our demographic information of our plan. The cost of our study was \$6,000.00. It was left to just discuss at the next meeting. A motion was made by John Thomson to approve the Valuation Report. Seconded by Mark Severance and approved unanimously by the Board.

APPROVE PENSION INVOICES

Motion to approve all Invoices was made by John Thomson seconded by Jake Sachs and approved unanimously by the Board.

OTHER ITEMS OF BUSINESS

The board looked over the Actual Budget for the Plan's expenses ending September 30, 2015. Next step is to file the document with the City and Division of Retirement to be posted on website.

BOARD MEMBER REPORTS AND COMMUNICATIONS

N/A

CITY REPORTS AND COMMUNICATIONS

N/A

ATTORNEY REPORTS

Minutes regarding attorney reports are delayed. But will be available at the meeting on May 12, 2016.

AJOURNMENT

With no further business, the meeting was adjourned.
