

FINAL AGENDA

FIREFIGHTER AND POLICE OFFICER PENSION BOARD OF TRUSTEES
City Hall
20750 River Drive
Dunnellon, Florida 34431
August 9, 2016
8:30 a.m.

1. CALL TO ORDER

2. ROLL CALL

Jay Easom, Chairman & 5th member selected by board
Virginia Saalman, City Resident
Mark Schweder, Fire Department Representative
James Roberts, Police Department Representative
Jayne Dillon, City Resident

3. APPROVE MINUTES

PROPOSED MOTION: I move the minutes of May 10, 2016 be approved as presented.

Documents:

[20160510.pdf](#)

4. REVIEW OF FINANCIAL REPORTS

PROPOSED MOTION: I move the board acknowledge the latest financial reports provided by Florida Municipal Pension Trust fund.

Documents:

[2nd Quarter Report Email.pdf](#)
[20160630_JuneFirePoliceStatement.pdf](#)

5. NEW BUSINESS

6. PUBLIC COMMENTS

7. ADJOURNMENT

Posted 8/5/2016

Any person requiring a special accommodation at this meeting or hearing because of a disability or physical impairment should contact the City Clerk at (352) 465-8500 at least 48 hours prior to the proceeding. If a person desires to appeal any decision with respect to any matter considered at the above meeting or hearing, he or she will need a record of the proceeding, and for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which the appeal is to be based. The City of Dunnellon is not responsible for any mechanical failure of recording equipment.

**CITY OF DUNNELLON FIREFIGHTERS AND POLICE OFFICERS RETIREMENT PLAN
BOARD OF TRUSTEES MEETING MINUTES**

DATE: May 10, 2016
TIME: 8:30 a.m.
PLACE: City Council Chambers, Dunnellon City Hall
20750 River Drive, Dunnellon, Florida 34431

AGENDA ITEM NUMBER 1 – CALL TO ORDER

The quarterly meeting of this Board was called to order at 8:37 a.m. by Chairperson Easom.

AGENDA ITEM NUMBER 2 – ROLL CALL

The following members of this Board responded present during roll call by Chairperson Easom:

Mr. Mark Schweder, Fire Department Representative and Secretary
Ms. Jayne Dillon, City Resident
Mr. Jay Easom, Fifth Member selected by this Board and Chairperson

The following members of this Board were not present during roll call by Chairperson Easom:

Mr. James Roberts, Police Department Representative and Vice-Chairperson
Ms. Virginia Saalman, City Resident

The following individuals were also present during this meeting of the Board:

Ms. Dawn Bowne, City Clerk, City of Dunnellon
Ms. Amanda Roberts, Assistant-City Clerk, City of Dunnellon
Mr. Paul Shamoun, Associate Director, Department of Insurance and Financial Services,
Florida League of Cities, Inc.
Mr. Jermey Langley, Account Executive, Department of Insurance and Financial Services,
Florida League of Cities, Inc.

AGENDA ITEM NUMBER 3 – APPROVE MINUTES

Chairperson Easom asked this Board to review the minutes for the February 9, 2016 meeting of this Board.

Ms. Bowne and Chairperson Easom applauded Mr. Schweder's ability to record the detailed discussions in the minutes for the February 9, 2016 meeting of this Board. Mr. Schweder confessed he used the recordings of the meeting of this Board while preparing the minutes for the February 9, 2016 meeting of this Board.

Mr. Shamoun suggested the motions recorded in the minutes of all meetings of this Board be highlighted in bold for easy recognition. Mr. Schweder acknowledged the request.

After no further discussion, Ms. Dillon made a motion to accept the minutes as presented. Mr. Schweder seconded the motion and the motion carried 3 – 0.

AGENDA ITEM NUMBER 4 – REVIEW OF FINANCIAL REPORTS

Chairperson Easom asked this Board to review the Quarterly Plan Account Statement for the periods 10/01/2015 to 12/31/2015 and 01/01/2016 to 03/31/2016 for the Dunnellon Fire & Police submitted by the Florida Municipal Pension Trust Fund, Florida League of Cities, Inc.

Mr. Shamoun discussed the details of the 10/01/2015 to 12/31/2015 quarterly statement and said the fund was up by 2.87% at the end of the quarter. Mr. Shamoun mentioned the fund was up about 10% at the end of July 2015. However, all those gains were subsequently lost by the end of September 2015 during a two month market downturn. Mr. Shamoun further said the market soared in October 2015 regaining all recent losses. November 2015 was slightly up. December 2015 remained unchanged, while losses returned in January and February 2016. The market soared again in March 2016 resulting in gains of greater than \$19,000 or about 1% for the approximately \$2,000,000 portfolio at the end of the March 31, 2016 quarter, and roughly 4% for the fiscal year to date.

Mr. Shamoun said the investment plan for the fund assumes an annual 7% return and elaborated the fund is in good shape, since it is up close to 4% halfway way through the current fiscal year. Mr. Shamoun mentioned the markets have been volatile in the recent past, and will likely continue to remain so because of the presidential election season. Mr. Shamoun explained stock markets prefer a stable environment and dislike the uncertainty of the presidential election season, and some specific presidential candidates.

Mr. Shamoun said consultants have suggested the fund may want to include real estate and commodity assets. Both categories of assets have been avoided by the fund in the past because of their historic volatility. Mr. Shamoun mentioned if the fund were to diversify into real estate and commodity investments, the fund would use its influence to obtain the lowest possible fees from established managers to guide these investments. Further, if the fund were to include real estate and commodity investments, it would be done so after a thorough staff analysis, as well as a review by an investment advisory committee and any changes to investment policies would be incorporated in the global investment plan.

Chairperson Easom noted the 3, 5 and 7 year annualized return on investment was above the 7% goal. Ms. Bowne mentioned the City of Dunnellon auditors recently presented their annual financial report and found the Police and Fire pension fund, as well as the general employees' pension fund, have no unfunded liabilities. Ms. Bowne further complimented the Florida League of Cities in their ability to manage those two retirement accounts.

Mr. Schweder and Chairperson Easom expressed their pleasure with the ability of the Florida League of Cities to manage and grow the Police and Fire pension fund. Mr. Shamoun said he has enjoyed helping the City of Dunnellon manage and grow the Police and Fire pension fund.

After no further discussion, Mr. Schweder made a motion to accept the financial reports as presented. Ms. Dillon seconded the motion and the motion carried 3 – 0

AGENDA ITEM NUMBER 5 – NEW BUSINESS

This Board discussed the advantages and differences between the upcoming Annual Police Officers' and Firefighters' Pension Trustees' School in Tallahassee and the Annual Police Officers' and Firefighters'

Pension Conference in Orlando offered by the Municipal Police Officers' and Firefighters' Retirement Trust Funds Office, Division of Retirement, Florida Department of Management Services. No members of this Board indicated an intention to attend either of the upcoming educational opportunities.

Ms. Bowne confirmed with Mr. Shamoun that the City of Dunnellon Police and Fire pension fund was in compliance with the requirements of the new state statutes concerning the administration and availability of the City of Dunnellon Police and Fire pension fund documents and disclosures on the appropriate web sites.

Mr. Shamoun reminded the members of this Board their respective annual financial disclosures must be filed with the appropriate Supervisor of Elections office by July 1, 2016.

AGENDA ITEM NUMBER 6 – PUBLIC COMMENT

No public comment was received.

AGENDA ITEM NUMBER 7 – ADJOURNMENT

This Board agreed to schedule their next meeting in the City Council Chambers, Dunnellon City Hall, 20750 River Drive, Dunnellon, Florida 34431 at 8:30 a.m. on Tuesday, August 9, 2016.

Mr. Schweder made a motion to adjourn this Board meeting at 9:07 a.m. Ms. Dillon seconded the motion and the motion carried 3 – 0.

Attest:

Mr. Mark Schweder, Secretary

Mr. Jay Easom, Chairperson

From: [Nicolle Bournival](#)
To: [Mandy Roberts](#)
Cc: [Dawn Bowne](#); [Loretta Barton](#)
Subject: RE: Quarterly Report city of Dunnellon Fire and Police
Date: Friday, August 05, 2016 9:40:29 AM

Mandy

I just received word the report from ACG will not be available until the 18th. The quarterly report will not be ready but Tuesday, sorry.

*Nicolle A Bournival
Financial Services Administrator
Florida League of Cities, Inc.
Post Office Box 1757
Tallahassee, FL 32302-1757
direct line (850) 701-3630
fax (850) 222-3806*

From: Mandy Roberts [mailto:mroberts@dunnellon.org]
Sent: Friday, August 5, 2016 9:07 AM
To: Nicolle Bournival <NBournival@flcities.com>
Cc: Dawn Bowne <dbowne@dunnellon.org>; Loretta Barton <LBarton@dunnellon.org>
Subject: RE: Quarterly Report city of Dunnellon Fire and Police

Thanks Nicolle ☺

Amanda L. Roberts, CMC
Assistant City Clerk
City of Dunnellon
20750 River Drive
Dunnellon, FL 34431
Phone: 352-465-8500
Fax: 352-465-8505

From: Nicolle Bournival [<mailto:NBournival@flcities.com>]
Sent: Friday, August 05, 2016 8:42 AM
To: Mandy Roberts
Subject: RE: Quarterly Report city of Dunnellon Fire and Police

Mandy

Let me contact ACG to see if this is possible, I will get you an answer this morning.

Nicolle A Bournival
Financial Services Administrator
Florida League of Cities, Inc.
Post Office Box 1757
Tallahassee, FL 32302-1757
direct line (850) 701-3630
fax (850) 222-3806

From: Mandy Roberts [<mailto:mroberts@dunnellon.org>]
Sent: Thursday, August 4, 2016 5:16 PM
To: Nicolle Bournival <NBournival@flcities.com>
Cc: Loretta Barton <LBarton@dunnellon.org>; Dawn Bowne <dbowne@dunnellon.org>
Subject: RE: Quarterly Report city of Dunnellon Fire and Police

Nicole, we have a pension board meeting on Tuesday and I wanted to have the quarterly report ending June 30 available to the board.

Will that be possible? We post the agenda tomorrow.

Amanda L. Roberts, CMC
Assistant City Clerk
City of Dunnellon
20750 River Drive
Dunnellon, FL 34431
Phone: 352-465-8500
Fax: 352-465-8505

From: Nicolle Bournival [<mailto:NBournival@flcities.com>]
Sent: Thursday, May 26, 2016 2:07 PM
To: Mandy Roberts; Dawn Bowne
Subject: Quarterly Report city of Dunnellon Fire and Police

Good afternoon

Attached is Quarterly Report for quarter ending March 31, 2016 for city of Dunnellon Fire & Police.

Nicolle A Bournival
Financial Services Administrator
Florida League of Cities, Inc.
Post Office Box 1757
Tallahassee, FL 32302-1757
direct line (850) 701-3630

fax (850) 222-3806



MEMORANDUM

TO: Members of the Florida Municipal Pension Trust Fund (FMPTF)
FROM: The Administrator, Florida League of Cities, Inc.
RE: Plan Account Statements
DATE: July 20, 2016

The Florida Municipal Pension Trust Fund (FMPTF) Monthly Account Statements for the period ending **June 30, 2016**, are now ready to be downloaded*. Please review the statements for accuracy and contact Retirement Services with any questions or to report corrections.

F.S. 175 & 185 Plans: As soon as your 2015 audit is complete, please forward a copy to our office.

Investments

Below are the June 2016 monthly returns for the portfolios, net of fees, as reported by Asset Consulting Group.

<u>Portfolio</u>	<u>Monthly Return</u>
Broad Market HQ Bond Fund	1.44%
Russell 1000 Enhanced Index Portfolio	0.90%
High Quality Growth Portfolio	(0.85)%
Diversified Value Portfolio	(3.16)%
Diversified Small to Mid Cap Portfolio	(0.66)%
International Equity Portfolio	(4.32)%
Core Plus Fixed Income Fund	0.94%

How to Download Monthly Statements Or Annual Statements

Log onto <https://secure.pgrhr.com/flc/main.do>

On the bottom left hand corner of the screen, click on Reports. Click on the + sign by Folders. Click on Plan Account Statement Report. Your Member Name and Plan Name should autofill.

For a Monthly Statement use Report Type: Other

Start Date: is the first date of the month End Date: is the last date of the month

For an Annual Statement use Report Type: Annual

Use the drop down arrow to select the desired fiscal year

Format: DOC Click on Submit A File Download box will open and click on Open.

The Report will open in Word in a few moments.

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Dunnellon Fire & Police



Plan Account Statement for 06/01/2016 to 06/30/2016

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$2,153,552.05	\$486.85	(\$3,063.50)	(\$1,371.86)	\$0.00	\$0.00	\$2,149,603.54

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After-Tax Rollover	Total
06/08/2016	05/22/2016	\$0.00	\$148.59	\$0.00	\$0.00	\$148.59					
06/20/2016	06/05/2016	\$0.00	\$171.92	\$0.00	\$0.00	\$171.92					
06/29/2016	06/19/2016	\$0.00	\$166.34	\$0.00	\$0.00	\$166.34					
Total						\$486.85					\$0.00

Fees, Requisitions and Expenses			
Date	Req. Num	Description	Amount
Total			\$0.00

Other		
Date	Description	Amount
Total		\$0.00

Earnings / (Losses)	
Date	Amount
06/30/2016	(\$3,063.50)
Total	(\$3,063.50)

Distributions						
Lump Sum Detail				Recurring Payment Detail		
Date	Participant	Type	Amount	Date	Participant	Amount
Total			\$0.00	06/01/2016	Bedford, Floyd	(\$1,371.86)
Total				Total		(\$1,371.86)