

**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