



City Council Chambers
20750 River Drive
Dunnellon, FL 34431

CITY OF DUNNELLO FIRE AND POLICE PENSION PLAN
MINUTES

Tuesday, May 17, 2022, at 8:30 A.M.

1. CALL TO ORDER

The regular meeting of the Fire and Police Pension Plan Board of the City of Dunnellon, Florida was called to order at 8:30 A.M. by Chairman Easom.

2. ROLL CALL

Present:

Jay Easom, Chairman & 5th Member Selected by Board
Steve Lucini, City Resident
Ron McAndrew, City Resident
Eldon Raines, Police Department Representative
Lieutenant Shane Yox, Police Department Representative

Also, Present:

Jeremy Langley, FMPTF
Michelle Leonard, Assistant City Clerk
Mandy L. Odom, City Clerk
Jan Smith, Finance Officer

Absent:

3. PUBLIC COMMENT

There was no public comment.

4. APPROVAL OF MINUTES

Board Member Lucini moved to approve the minutes from the February 15, 2022, board meeting as presented. Board Member Raines seconded the motion. All were in favor, and the motion carried.

5. REVIEW OF FINANCIAL REPORTS

Mr. Langley reviewed the investment returns through March 31, 2022. The investment return for the quarter was (4.79)%; the 3-year return was 9.85%; the 5-year return was 8.79% and the 10-year return was 8.11%.

6. REVIEW OF RATIFICATION OF EXPENSES

Board Member Yox moved to approve the Ratification of Expenses. Board Member McAndrew seconded the motion. All were in favor, and the motion carried.

7. REVIEW OF 2021 ACTUARIAL VALUATION

Mr. Carr joined by phone. He presented the 2021 Actuarial Valuation. Mr. Carr gave an overview of different scenarios of increasing the benefit multiplier as well as a cost-of-living adjustment. Mr. Carr gave a recommendation of increasing the benefit multiplier to between 3% and 3.5% as well as implementing an ad-hoc COLA. A motion was made to schedule a workshop in June to discuss the benefit multiplier and cost of living adjustment. A motion was also made to approve the 2021 Actuarial Valuation.

Board Member Raines motioned to approve. Board Member Lucini seconded the motion. All were in favor, and the motion carried.

8. REVIEW ANNUAL RATE OF RETURN

A motion was made by Board Member McAndrew to approve setting the annual rate of return at 7%. Board Member Yox seconded the motion. All were in favor, and the motion carried.

8. RENEWAL OF FIDUCIARY LIABILITY INSURANCE POLICY

Board Member Lucini motioned to approve. Board Member Raines seconded the motion. All were in favor, and the motion carried.

9. NEW BUSINESS

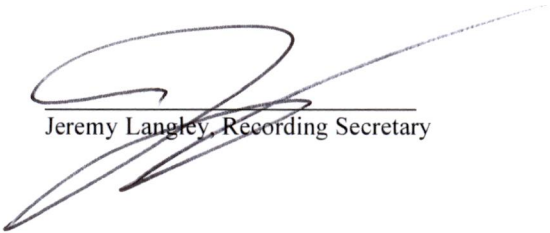
No new business.

10. ADJOURN

Board Member Raines moved to adjourn the Board meeting. Board Member McAndrew seconded the motion. All were in favor, and the motion carried.

The meeting adjourned at 10:03 A.M.

The next tentative scheduled meeting is Tuesday, August 16, 2022, at 8:30 A.M.



Jeremy Langley, Recording Secretary



Jay Eason, Chairman