

**SOUTHERN MANATEE FIRE & RESCUE DISTRICT
FIREFIGHTERS PENSION PLAN – BOARD OF TRUSTEES
MINUTES of APRIL 12, 2022**

I. Call to Order

The meeting came to order at 9:13 a.m.

II. Chairman Chevalier led in the Pledge of Allegiance and a moment of silence.

III. Chairman Chevalier took a roll call

The following Trustees were present:

Adam Chevalier, Chairman
Leslie Adent, Trustee
Seth Burnett, Trustee
Nicholas Milburn, Trustee

The following were present from Administration:

Chief Robert Bounds
Debbie Tuckerman

The following were present from the Administrator's office:

Jeff Blomeley, FMPTF
Laura Underhill, FMPTF, *via Zoom*
Chuck Carr, plan actuary, *via Zoom*

IV. Public Comment

V. ELECTION OF SECRETARY

The Board would need to elect a new secretary.

A motion was made by Leslie Adent to elect Seth Burnett as secretary. The motion was seconded by Nicholas Milburn and unanimously carried.

VI. CONSENT AGENDA

- a. Approval of the minutes from the January 11, 2022 regular meeting, February 8, 2022 special & March 8, 2022 disability hearing
- b. Plan Reports – December 2021, January 2022 & February 2022

A motion was made by Leslie Adent to accept the consent agenda items as presented. The motion was seconded by Seth Burnett and unanimously carried.

VII. NEW BUSINESS

- a. **Review and approval of the 2021 Actuarial Valuation**

This agenda item was moved directly after Public Comment

Mr. Carr provided an overview of the 2021 actuarial valuation. He stated there were no assumption changes.

There was a discussion of the inactive participants who were due a return of their employee contributions. Ms. Tuckerman stated that her office and Ms. Underhill had been working on having these participants receive a return of their contributions over the past several years.

A motion was made by Seth Burnett to approve the 2021 actuarial valuation. The motion was seconded by Nicholas Milburn and unanimously carried.

b. Set annual rate of return

A motion was made by Leslie Adent to set the annual rate of return at 7.0%. The motion was seconded by Seth Burnett and unanimously carried.

c. FMPTF Report – Quarterly Investment Report for December 31, 2021

Mr. Blomeley reviewed the investment returns through December 31, 2021. The investment return for the quarter was 4.33%; the 3-year return was 15.08%; the 5-year return was 10.91% and the 10-year return was 9.41%.

d. Nominations/Elections for Trustee

Ms. Tuckerman provided a timeline of how the election would take place. She stated she would start the process tomorrow.

e. Ratification of Invoice Payments

Invoices were reviewed by Trustees.

A motion was made by Leslie Adent to ratify the invoices presented. The motion was seconded by Seth Burnett and unanimously carried.

Leslie Adent asked why they were charged for the special meeting. Chief Bounds explained they receive 4 regular scheduled meetings at no charge, but they were charged for this meeting because it was a special meeting.

Nicholas Milburn asked about the progress invoices. Ms. Tuckerman stated these were invoices for the audit.

f. Retirements & Lump Sums for Approval

The list of new retirees was reviewed by Trustees.

A motion was made by Seth Burnett to approve the disability benefit and new DROP participant benefit. The motion was seconded by Leslie Adent and unanimously carried.

VIII. PUBLIC COMMENT

There were no public comments.

IX. TRUSTEE/STAFF COMMENTS

There were no additional comments.

X. NEXT SCHEDULED MEETING

July 12, 2022

XI. ADJOURNMENT

The meeting was adjourned at 10:56 a.m. 4

CERTIFICATION

We certify the foregoing to be a true account of the proceedings:

Adam Chevalier, Adam Chevalier, Chairman
Seth Burnett, Seth Burnett, Secretary

Seth Burnett, Seth Burnett, Secretary