

**BOARD OF FINANCE
SUMMARY MINUTES
April 17, 2024 3:30 PM
City Hall Caladesi Conference Room**

- Members Present:** Mel Ora, Al Crossman, Catherine Harvey, David Loeffert, James Ecklof, Sharon Williams, Robert Roberts, Gonzalo Mora
- Members Absent:** Robert Kennedy, Christopher Krampert, Elizabeth Butler
- City Staff Present:** Les Tyler and Tamara Richardson
- Others Present:** Commissioner John Tornga, Dr. Theresa Smalling, Director of Human Resource & Risk Management (via Zoom), Ron Letaw, One digital Retirement Plan (via Zoom)
- Call to Order:** Chair Mel Ora called the meeting to order at 3:35 pm.
- Approval of Minutes:** Chair Mel announced the agenda item March 20, 2024 minutes and asked if anyone had any additions, deletions, or corrections to the minutes. Hearing none, Chair asked for motion to approve minutes.
- Motion:** Motion was made and seconded to approve the March 20, 2024 minutes.
- Vote:** Motion carried unanimously
- Subcommittee Reports:** Policy & Investment- Les reviewed the February 2024 investment report. No real change and we are in compliance with the City's investment policy.
- Marina Operations- Sharon reported the Marina strategic plan has been delayed the meeting to discuss plan has been rescheduled to May 6th. There will be a community public meeting to discuss plan on April 30th and a workshop meeting on May 14th to discuss Marina. Members would like to know the exact date for Community discussion several would like to attend, Sharon will confirm dates.

New Business:

City of Dunedin Retirement Plan- Dr Theresa Smalling (Director of Human Resources & Risk Management) and Ron Letaw (Vice President, One Digital Retirement Plan Services) reviewed the proposed Amendment to City's Service Agreement with Empower Financial Services Co for Capital Preservation purposes in the City's retirement plans. Reviewed the City's current plan administered by Empower Retirement which has a 7-year service agreement with the City. City would like to explore alternative options to current plan.

Empower provides a Guaranteed Government Fund (GGF) capital preservation investment offered in the City's 401 (a) and 457 (b) employee retirement plans. The current crediting rate of the Empower GGY is 1.90%. In the current rate environment there are other similar capital preservation investments and money market funds that are offering higher rates. Empower's service agreement does not allow the City to add an additional capital preservation investment to plan. In order to provide participating employees with a higher yielding capital preservation option, the Empower GGF would need to be terminated and removed from City's plans.

Empower would allow the use of either the Lincoln Stable Value or the Standard APEX Guaranteed Fixed interest Fund (GFIF) in the 457 (b) and 401 (a) plans on their record keeping platform. Staff recommends to explore other alternatives to current retirement plan and the Board of Finance concur with staff. Board made a motion to approve the exploration of alternate plans and it was approved by the board.

Audit Selection Committee- Les reviewed the new State guidelines for Audit Selection Committee which states committee must have three members which will include one member of governing body and who will serve as committee chair. No city employee can serve as a member of the Audit Selection committee. Les suggested a Board of Finance member to serve on this board, asked the Board to nominated a member. James Ecklof volunteered to serve on the committee and was approved by the Board of Finance members.

Old Business: none

Next Meeting: The next regular Board of Finance meeting will be May 15, 2024 at 3:30pm to be held at the City Hall Caladesi Conference Room.

Adjournment: Meeting was adjourned at 4:23pm.

Respectfully Submitted

Disability Provisions: It is the policy of the City of Dunedin not to discriminate against disabled persons in employment or the provisions of services. If you have a disability that requires accommodation, please notify the ADA Coordinator 48 hours prior to the scheduled meeting at (727) 298-3043.