



# City of Palm Coast

Fire Station #25  
1250 Belle Terre Parkway  
Palm Coast, FL 32164

## Meeting Minutes Volunteer Firefighters' Pension Board

**Chair Charles Esposito**  
**Vice Chair Timothy Wilsey**  
**Board Member Daniel Brazzano**  
**Board Member John Pickard**  
**Board Member Robert Schroeder**

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Friday, February 20, 2015

8:30 AM

Fire Station 25

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**Staff: Chris Quinn, Finance Director**  
**Peggie Calkins, Recording Secretary**

>Public comment will be allowed consistent with Senate Bill 50, codified at the laws of Florida, 2013 – 227, creating Section 286.0114, Fla. Stat. (with an effective date of October 1, 2013). The public will be given a reasonable opportunity to be heard on a proposition before the City's Volunteer Fire Fighters Pension Board, subject to the exceptions provided in §286.0114(3), Fla. Stat.

>Public comment on issues on the agenda or public participation shall be limited to 3 minutes.

>If any person decides to appeal a decision made by the Volunteer Fire Fighters Pension Board with respect to any matter considered at such meeting or hearing, he/she will need a record of the proceedings, including all testimony and evidence upon which the appeal is to be based. To that end, such person will want to ensure that a verbatim record of the proceedings is made.

>The City of Palm Coast is not responsible for any mechanical failure of recording equipment.

>Other matters of concern may be discussed as determined by the Volunteer Fire Fighters Pension Board.

>If you wish to obtain more information regarding agenda, please contact Recording Secretary Peggy Calkins at 386-986-2300.

>In accordance with the Americans with Disabilities Act, persons needing assistance to participate in any of these proceedings should contact the City Clerk at 386-986-3713 at least 48 hours prior to the meeting.

>All pagers and cell phones are to remain OFF while City Council is in session.

### A. CALL TO ORDER

*The meeting was called to order at 8:40 AM.*

### B. PLEDGE OF ALLEGIANCE

### C. ROLL CALL

**Present:** 3 - Chair Esposito, Board Member Brazzano, and Board Member Schroeder

**Excused:** 2 - Vice Chair Wilsey, and Board Member Pickard

**D. MINUTES**

*The minutes of the meeting of 11/14/2014 require one change on page 3 under old business change dollar amount from \$300,000 to \$3,000 per year. Mr. Brazzano moves to accept minutes with one correction, Mr. Schroeder seconds. All in favor.*

*Minutes of the special meeting on 1/20/2015 were approved as written with a motion for approval by Mr. Schroeder, seconded by Mr. Brazzano. All in favor.*

*Mr. Esposito also circulated a brief synopsis of the meeting of the City Council Workshop.*

**E. FINANCIAL STATUS OF PLAN ACCOUNTS**

*Mr. Quinn distributed 1st quarter statements to Board. Not a lot happened other than investment earnings. There are some normal pension distributions, i.e., legal bills, League of Cities bill. He reports the total balance went up. We expect the 2014 actuarial report to be out soon and it should be favorable*

*Mr. Esposito thanked Chris for the presentation to the City Council. The Ordinance passed on first reading and will go to City Council for second reading on March 3 and no problems are anticipated. Mr. Quinn noted that having members of the Volunteer organization present for the meeting was favorable.*

*Mr. Brazzano makes a motion to approve invoices from Christiansen & Dehner, Foster & Foster and Florida League of Cities. Seconded by Mr. Schroeder. All in favor.*

*Mr. Schroder makes a motion to approve the quarterly financial report as submitted, seconded by Mr. Brazzano. All in favor.*

**F. LEGAL REVIEW**

*No legal review today.*

**G. NEW BUSINESS**

*:The Board terms of all trustees are expiring. Mr. Esposito has spoken with the corporation president, Joe Masters, who will be getting names of interested members. Mr. Schroeder, Mr. Brazzano and Mr. Esposito have indicated that they would still like to serve. Mr. Esposito reports that new Board members from the city will serve a one year term, one time only, so that there will be staggered terms in the future. This information will be sent to the Clerks office.*

*Chris Quinn talked about GASB requirements and states that we do not have an investment policy outlining what the process is. This is not what will be invested but what process is used. He suggested we use League of Cities as the process. The City has such a policy and Mr. Quinn will use it as a guide and tailor it to fit the Pension Board.*

*Mr. Esposito reports we have been through the status of where we stand with the Share Plan. We did receive the IRS Private Letter Ruling which was favorable and we were able to proceed. There was a city workshop which went well and the Ordinance passed on first reading. Second reading will be March 3, 2015. He*

*suggests we call in League of Cities to discuss what we are going to do. There was a discussion of how much will be dispersed and he presented a tentative breakdown which reveals disbursement will be completed in two years but League of Cities will do the actual calculations.*

*A question was raised if members do not want to take a lump sum payout, can the shares be rolled over to an IRA without a tax penalty. It is noted we will need to have answers about what can be done with the share plan monies. Mr. Christiansen is checking on this and it is felt that he and the League of Cities would be important contributors to this information.*

*Mr. Quinn states another question for existing participants do we need to have a beneficiary for the share plan account. Right now a beneficiary is only named when they start receiving benefits. Mr. Esposito will check with Mr. Christiansen and get that worked out so that there is a beneficiary for share plan recipients.*

*It was noted that all meeting dates have been scheduled according to the attorney schedule.*

**H. OLD BUSINESS**

*There was no old business to discuss.*

**I. PUBLIC COMMENTS**

*No members of the public were present for the meeting.*

**J. DISCUSSION BY BOARD OF ITEMS NOT ON THE AGENDA**

*None*

**ADJOURNMENT**

*The meeting adjourned at 9:35 AM.*