



City of Palm Coast

Agenda

Volunteer Firefighter Pension Board

Fire Station #25
1250 Belle Terre Parkway
Palm Coast, FL 32164
www.palmcoastgov.com

Friday, November 9, 2018

8:30 AM

Fire Station 25

**Staff: Helena Alves, Finance Director
Virginia A. Smith, City Clerk**

>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 the City Clerk @ 386-986-3713.

>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

B PLEDGE OF ALLEGIANCE

C ROLL CALL

D BOARD OF TRUSTEES : NAMES & ORGANIZATIONS OF OTHER PARTICIPANTS

1 NAMES AND ORGANIZATIONS OF OTHER PARTICIPANTS

E MINUTES

**2 MINUTES OF THE VOLUNTEER FIREFIGHTERS PENSION BOARD
August 8, 2010**

F FINANCIAL STATUS OF PLAN ACCOUNTS - ALVES AND NORBERG

3 FINANCIAL STATUS OF PLAN ACCOUNTS

G LEGAL REVIEW - SUGARMAN AND SUSSKIND

4 LEGAL REVIEW - SUGARMAN AND SUSSKIND

2019 Calendar

Draft of Amendment to the Ordinance to allow for a 13th Check

H NEW BUSINESS

5 DISCUSSION REGARDING CHAIRMAN POSITION

I OLD BUSINESS

**6 DISCUSSION AND POSSIBLE ACTION REGARDING CONTRACTING FOR A PENSION
ADMINISTRATOR**

**7 DISCUSSION AND POSSIBLE ACTION REGARDING CURRENT CONTRACT WITH FOSTER
AND FOSTER**

J PUBLIC COMMENTS

K DISCUSSION BY BOARD OF ITEMS NOT ON THE AGENDA

L ADJOURNMENT

City of Palm Coast, Florida Agenda Item

Agenda Date:11/06/2018

Department	CITY CLERK	Amount
Item Key		Account
Subject	NAMES AND ORGANIZATIONS OF OTHER PARTICIPATNTS	
Doug Lozen – Foster and Foster Jeremy Langley – Florida League of Cities David Robinson - Sugarman and Susskind		

City of Palm Coast, Florida Agenda Item

Agenda Date: 11/08/2018

Department	CITY CLERK	Amount
Item Key		Account
Subject	MINUTES OF THE VOLUNTEER FIREFIGHTERS PENSION BOARD August 8, 2010	
Background:		
Recommended Action : Approve Volunteer Firefighters Pension Board Minutes: August 10, 2018		



**City of Palm Coast
Minutes
Volunteer Firefighters
Pension Board Amended
MINUTES**

Fire Station #25
1250 Belle Terre Parkway
Palm Coast, FL 32164
www.palmcoastgov.com

Friday, August 10, 2018

8:30 AM

Fire Station 25

**Staff: Helena Alves, Finance Director
Virginia A. Smith, City Clerk**

>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.

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>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 the City Clerk @ 386-986-3713.

>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.

A CALL TO ORDER

Chair Esposito called the meeting to order at 8:30 a.m.

Welcomed new member Vincent Devita to the Board, whom was sworn in prior to the meeting by the City Clerk.

B PLEDGE OF ALLEGIANCE

C ROLL CALL

City Clerk, Virginia Smith called the roll. All members were present.

Present and responding to roll call were the following:

Board Member:

Charles Esposito
Timothy Wilsey
Daniel Brazzano
Vincent Devita
Robert Schroeder

E MINUTES

1 MINUTES OF MAY 11, 2018

Pass

Motion made to approve made by Board Member Brazzano and seconded by Vice Chairman Wilsey

Approved - 5 - Chairman Charles Esposito, Vice Chairman Timothy Wilsey, Board Member Daniel Brazzano, Board Member Vincent Devita, Board Member Robert Schroeder

F FINANCIAL STATUS OF PLAN ACCOUNTS - HELENA ALVES/GINGER NORBERG

2 PRESENTATION VOLUNTEER FIREFIGHTER BUDGET FOR FY 2019

Pass

Motion made to approve made by Board Member Brazzano and seconded by Vice Chairman Wilsey

Approved - 5 - Chairman Charles Esposito, Vice Chairman Timothy Wilsey, Board Member Daniel Brazzano, Board Member Vincent Devita, Board Member Robert Schroeder

3 FINANCIAL REPORT FOR QUARTER ENDING JUNE 30, 2018

Ms. Alves and Norberg presented the item. There was not action taken on this item.

4 FLORIDA LEAGUE OF CITIES JUNE PLAN ACCOUNT STATEMENT

A representative from the League presented this item. There was no action taken on this item.

5 APPROVAL OF INVOICES

Pass

Motion made to approve made by Vice Chairman Wilsey and seconded by Board Member Schroeder

Approved - 5 - Chairman Charles Esposito, Vice Chairman Timothy Wilsey, Board Member Daniel Brazzano, Board Member Vincent Devita, Board Member Robert Schroeder

G LEGAL REVIEW - SUGARMAN AND SUSSKIND

Attorney Susskind provided an overview of legal review. No action was taken on this item.

H NEW BUSINESS

6 SECOND ADDENDUM TO ACTUARIAL SERVICES AGREEMENT

This item was heard before Item G. The draft second addendum is attached to these minutes.

I OLD BUSINESS

7 LOCATION OF FUTURE BOARD MEETINGS DISCUSSION

This item was continued until a decision on recording services/plan administration is concluded.

8 RECORDING SECRETARY SERVICES DISCUSSION

The Board held a discussion on this item. The Florida League of Cities and the Board Attorney will provide proposals to the Board regarding the types of services a plan administrator could provide to the Board. This item was continued.

9 COLA OR 13TH FOR PRESENT AND FUTURE VESTED VOLUNTEER MEMBERS DISCUSSION

Attorney David Susskind provided two handouts to the Board, which is attached to the minutes. The Board held a discussion the 13th payment.

J PUBLIC COMMENTS

No comments were received.

K DISCUSSION BY BOARD OF ITEMS NOT ON THE AGENDA

No discussion.

L ADJOURNMENT

The meeting was adjourned at 10:02 a.m.

*Respectfully submitted by:
Virginia A. Smith, MMC
City Clerk*

City of Palm Coast, Florida Agenda Item

Agenda Date :

Department Item Key		Amount Account
Subject FINANCIAL STATUS OF PLAN ACCOUNTS		
Background :		
Recommended Action : <i>Discussion only.</i>		

City of Palm Coast
Volunteer Firefighter Pension
Financial Report
For Quarter Ending September 30, 2018

Cash and Investments Balance as of June 30, 2018

Adjustment to 06/30/18 Statement	Florida League of Cities FMPT	\$4,025,652.52	
	Recouped taxes for overpayment of share plan	<u>6,871.61</u>	
	Total Cash & Investments Balance		\$4,032,524.13
Revenues			
	Fire Insurance Premium Tax	\$263,090.68	
	Investment Earnings	134,735.80	
	Total Revenue		397,826.48
Expenditures			
	Pension Distributions	\$31,518.20	
	Administrative Expenses	<u>12,777.00</u>	
	Share Plan Distributions	<u>-</u>	
	Total Expenditures		44,295.20

Cash and Investments Balance as of September 30, 2018

			<u>\$4,386,055.41</u>
Reconciliation	Florida League of Cities FMPT		
	Total Cash & Investments Balance		<u>\$4,386,055.41</u>
			<u>\$ 4,386,055.41</u>
Adjustment for Invoice 13078 to be reimbursed by City.			\$8,000.00
Invoices for Approval	Sugarman & Susskind		\$425.00
	Foster & Foster Inv 12803		\$965.00

City of Palm Coast
Volunteer Firefighter Pension
Financial Report
Summary FY 19 Expenses
FY Ending September 30, 2018

Expenditures:	Annual Totals:	Budget	Under (Over)
Legal Fees	\$5,076.32		
- Christiansen & Dehner	\$1,835.49	\$25,000.00	\$19,923.68
- Sugarman & Susskind	\$3,240.83		
Actuarial Fees	\$21,446.00		
- Foster & Foster	\$21,446.00	\$25,000.00	\$3,554.00
Fiduciary Insurance	\$1,498.00		
- FMIT	\$1,498.00	\$2,500.00	\$1,002.00
Travel, Training, Admin	\$0.00		
-	\$0.00	\$4,000.00	\$4,000.00
Plan Administration Fees	\$1,000.00		
- Florida League of Cities	\$1,000.00	\$4,000.00	\$3,000.00
Investment Management Fees	\$8,161.20		
- Florida League of Cities	\$8,161.20		
	\$37,181.52	\$60,500.00	\$31,479.68

City of Palm Coast
Volunteer Firefighter Pension
Financial Report
Final Fiscal Year Expenses
FY Ending September 30, 2018

	Prior Year Accruals	October	November	December	Qtr 12/31/17	January	February	March	Qtr 03/31/18	April	May	June	Qtr 06/30/18	July	August	September	Qtr 09/30/18	FYE Accruals	Annual Totals:	Budget	Under (Over)
Expenditures:																					
Legal Fees																			\$5,076.32		
- Christiansen & Dehner	(\$127.50)	\$127.50	\$340.00	\$1,155.49	\$1,622.99	\$212.50	\$0.00	\$0.00	\$212.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,835.49	\$25,000.00	\$19,923.68
- Sugarman & Susskind	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$531.25	\$913.84	\$1,445.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$425.00	\$1,370.74	\$1,795.74	\$0.00	\$3,240.83		
Actuarial Fees																			\$21,446.00	\$25,000.00	\$3,554.00
- Foster & Foster	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,606.00	\$0.00	\$12,606.00	\$4,375.00	\$0.00	\$3,500.00	\$7,875.00	\$965.00	\$0.00	\$8,000.00	\$8,965.00	(\$8,000.00)	\$21,446.00		
Fiduciary Insurance																			\$1,498.00	\$2,500.00	\$1,002.00
- FMIT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,498.00	\$0.00	\$1,498.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,498.00		
Travel, Training, Admin																			\$0.00	\$4,000.00	\$4,000.00
-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Plan Administration Fees																			\$0.00		
- Florida League of Cities	\$0.00	\$1,000.00	\$0.00	\$0.00	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000.00	\$4,000.00	\$3,000.00
Investment Management Fees																			\$1,000.00		
- Florida League of Cities	\$0.00	\$2,020.16	\$0.00	\$0.00	\$2,020.16	\$2,077.41	\$0.00	\$0.00	\$2,077.41	\$2,047.37	\$0.00	\$0.00	\$2,047.37	\$2,016.26	\$0.00	\$0.00	\$2,016.26	\$0.00	\$8,161.20		
Totals:	(\$127.50)	\$3,147.66	\$340.00	\$1,155.49	\$4,643.15	\$2,289.91	\$14,635.25	\$913.84	\$17,839.00	\$6,422.37	\$0.00	\$3,500.00	\$9,922.37	\$2,981.26	\$425.00	\$9,370.74	\$12,777.00	(\$8,000.00)	\$37,181.52	\$60,500.00	\$31,479.68

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Palm Coast Firefighters

Plan Account Statement for 06/01/2018 to 06/30/2018



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$4,025,102.15	\$0.00	(\$6,911.79)	(\$9,932.46)	(\$3,540.00)	\$20,934.62	\$4,025,652.52

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
<u>Date</u>	<u>Payroll</u> <u>Ending</u>	<u>Employer</u>	<u>EE Pre-Tax</u>	<u>EE After-Tax</u>	<u>State Excise</u>	<u>Subtotal</u>	<u>Date</u>	<u>Participant</u>	<u>EE Pre-Tax</u> <u>Rollover</u>	<u>EE After</u> <u>Tax</u> <u>Rollover</u>	<u>Total</u>
Total							Total				
\$0.00											

Fees, Requisitions and Expenses

<u>Date</u>	<u>Req. Num</u>	<u>Description</u>	<u>Amount</u>
06/08/2018	R-2018-06-00415	VENDOR: Foster & Foster, Inc./ DETAIL: Prep of 2017 CH 112.664 Compliance	(\$3,500.00)
06/29/2018	R-2018-06-00473	VENDOR: John Pickard/ DETAIL: Refund for over payment	(\$40.00)
Total			(\$3,540.00)

Other

<u>Date</u>	<u>Description</u>	<u>Amount</u>
06/01/2018	Return of over payment for Charles Esposito	\$10,603.49
06/01/2018	Return of overpayment from Joseph Masters	\$6,864.00
06/25/2018	Return of overpayment from Gilbert Rolka	\$3,467.13
Total		\$20,934.62

Earnings / (Losses)

<u>Date</u>	<u>Amount</u>
06/30/2018	(\$6,911.79)
Total	(\$6,911.79)

Distributions

301 S. Bronough Street
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Palm Coast Firefighters

Plan Account Statement for 06/01/2018 to 06/30/2018



Lump Sum Detail

<u>Date</u>	<u>Participant</u>	<u>Type</u>	<u>Amount</u>
Total			\$0.00

Recurring Payment Detail

<u>Date</u>	<u>Participant</u>	<u>Amount</u>
06/01/2018	Ahearn, James	(\$175.00)
06/01/2018	Brazzano, Daniel	(\$250.00)
06/01/2018	Esposito, Charles	(\$1,104.53)
06/01/2018	Hatch, Garrett (Gary)	(\$294.64)
06/01/2018	Hopkins, David	(\$683.58)
06/01/2018	Kwiatkowski, Julius	(\$245.00)
06/01/2018	Lee, James	(\$650.00)
06/01/2018	Masters, Joseph	(\$715.00)
06/01/2018	McCombs, Thomas	(\$400.00)
06/01/2018	Moniello, Ralph	(\$550.00)
06/01/2018	Palladino, Benjamin	(\$350.00)
06/01/2018	Parneix, Guy	(\$250.00)
06/01/2018	Pascucci, John	(\$400.00)
06/01/2018	Peiffer, Howard	(\$700.00)
06/01/2018	Pickard, John	(\$344.11)
06/01/2018	Price, George	(\$350.00)
06/01/2018	Riccio, Peter	(\$650.00)
06/01/2018	Rolka, Gilbert	(\$361.16)
06/01/2018	Santiago, Luis	(\$293.06)
06/01/2018	Sarubbi, Patrick	(\$393.64)
06/01/2018	Warnet Jr, John	(\$265.93)
06/01/2018	Winter, Frederick	(\$506.81)
Total		(\$9,932.46)

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Palm Coast Firefighters

Plan Account Statement for 06/01/2018 to 06/30/2018



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$4,025,102.15	\$0.00	(\$6,911.79)	(\$9,932.46)	(\$3,540.00)	\$27,806.23	\$4,032,524.13

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
<u>Date</u>	<u>Payroll</u> <u>Ending</u>	<u>Employer</u>	<u>EE Pre-Tax</u>	<u>EE After-Tax</u>	<u>State Excise</u>	<u>Subtotal</u>	<u>Date</u>	<u>Participant</u>	<u>EE Pre-Tax</u> <u>Rollover</u>	<u>EE After</u> <u>Tax</u> <u>Rollover</u>	<u>Total</u>
Total							Total				
\$0.00											

Fees, Requisitions and Expenses

<u>Date</u>	<u>Req. Num</u>	<u>Description</u>	<u>Amount</u>
06/08/2018	R-2018-06-00415	VENDOR: Foster & Foster, Inc./ DETAIL: Prep of 2017 CH 112.664 Compliance	(\$3,500.00)
06/29/2018	R-2018-06-00473	VENDOR: John Pickard/ DETAIL: Refund for over payment	(\$40.00)
Total			(\$3,540.00)

Other

<u>Date</u>	<u>Description</u>	<u>Amount</u>
06/01/2018	Return of over payment for Charles Esposito	\$10,603.49
06/01/2018	Return of overpayment from Joseph Masters	\$6,864.00
06/01/2018	Recouped taxes for Peter Riccio lumpsum paid in error	\$1,560.00
06/01/2018	Recouped taxes for Patrick Sarubbi lumpsum paid in error	\$944.74
06/08/2018	Recouped taxes for Charles Esposito lumpsum paid in error	\$2,650.87
06/22/2018	Recouped taxes for Joseph Masters lumpsum paid in error	\$1,716.00
06/25/2018	Return of overpayment from Gilbert Rolka	\$3,467.13

Earnings / (Losses)

<u>Date</u>	<u>Amount</u>
06/30/2018	(\$6,911.79)
Total	(\$6,911.79)

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Palm Coast Firefighters

Plan Account Statement for 06/01/2018 to 06/30/2018



Total	\$27,806.23
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Distributions

Lump Sum Detail

<u>Date</u>	<u>Participant</u>	<u>Type</u>	<u>Amount</u>
Total			\$0.00

Recurring Payment Detail

<u>Date</u>	<u>Participant</u>	<u>Amount</u>
06/01/2018	Ahearn, James	(\$175.00)
06/01/2018	Brazzano, Daniel	(\$250.00)
06/01/2018	Esposito, Charles	(\$1,104.53)
06/01/2018	Hatch, Garrett (Gary)	(\$294.64)
06/01/2018	Hopkins, David	(\$683.58)
06/01/2018	Kwiatkowski, Julius	(\$245.00)
06/01/2018	Lee, James	(\$650.00)
06/01/2018	Masters, Joseph	(\$715.00)
06/01/2018	McCombs, Thomas	(\$400.00)
06/01/2018	Moniello, Ralph	(\$550.00)
06/01/2018	Palladino, Benjamin	(\$350.00)
06/01/2018	Parneix, Guy	(\$250.00)
06/01/2018	Pascucci, John	(\$400.00)
06/01/2018	Peiffer, Howard	(\$700.00)
06/01/2018	Pickard, John	(\$344.11)
06/01/2018	Price, George	(\$350.00)
06/01/2018	Riccio, Peter	(\$650.00)
06/01/2018	Rolka, Gilbert	(\$361.16)
06/01/2018	Santiago, Luis	(\$293.06)
06/01/2018	Sarubbi, Patrick	(\$393.64)
06/01/2018	Warnet Jr, John	(\$265.93)
06/01/2018	Winter, Frederick	(\$506.81)
Total		(\$9,932.46)

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Palm Coast Firefighters

Plan Account Statement for 07/01/2018 to 07/31/2018



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$4,032,524.13	\$0.00	\$83,072.19	(\$10,939.40)	(\$2,981.26)	\$0.00	\$4,101,675.66

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
<u>Date</u>	<u>Payroll</u> <u>Ending</u>	<u>Employer</u>	<u>EE Pre-Tax</u>	<u>EE After-Tax</u>	<u>State Excise</u>	<u>Subtotal</u>	<u>Date</u>	<u>Participant</u>	<u>EE Pre-Tax</u> <u>Rollover</u>	<u>EE After</u> <u>Tax</u> <u>Rollover</u>	<u>Total</u>
Total							Total				
\$0.00											

Fees, Requisitions and Expenses

<u>Date</u>	<u>Req. Num</u>	<u>Description</u>	<u>Amount</u>
07/01/2018	R-2018-Qrtrly3-049	VENDOR: FMPTF/ DETAIL: 06/30/2018 Quarterly Fees	(\$2,016.26)
07/27/2018	R-2018-07-00558	VENDOR: Foster & Foster, Inc./ DETAIL: Benefit Calculations	(\$965.00)
Total			(\$2,981.26)

Other

<u>Date</u>	<u>Description</u>	<u>Amount</u>
Total		
\$0.00		

Earnings / (Losses)

<u>Date</u>	<u>Amount</u>
07/31/2018	\$83,072.19
Total	
\$83,072.19	

Distributions

Lump Sum Detail

Recurring Payment Detail

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Palm Coast Firefighters

Plan Account Statement for 07/01/2018 to 07/31/2018



Date	Participant	Type	Amount
Total			\$0.00

Date	Participant	Amount
07/01/2018	Ahearn, James	(\$175.00)
07/01/2018	Brazzano, Daniel	(\$250.00)
07/01/2018	Esposito, Charles	(\$1,104.53)
07/01/2018	Hatch, Garrett (Gary)	(\$294.64)
07/01/2018	Hopkins, David	(\$683.58)
07/01/2018	Kwiatkowski, Julius	(\$245.00)
07/01/2018	Lee, James	(\$650.00)
07/01/2018	Masters, Joseph	(\$715.00)
07/01/2018	Matarazzo, Paul	(\$1,300.00)
07/01/2018	McCombs, Thomas	(\$400.00)
07/01/2018	Moniello, Ralph	(\$550.00)
07/01/2018	Palladino, Benjamin	(\$350.00)
07/01/2018	Parneix, Guy	(\$250.00)
07/01/2018	Pascucci, John	(\$400.00)
07/01/2018	Peiffer, Howard	(\$700.00)
07/01/2018	Pickard, John	(\$344.11)
07/01/2018	Price, George	(\$350.00)
07/01/2018	Riccio, Peter	(\$650.00)
07/01/2018	Rolka, Gilbert	(\$361.16)
07/01/2018	Sarubbi, Patrick	(\$393.64)
07/01/2018	Warnet Jr, John	(\$265.93)
07/01/2018	Winter, Frederick	(\$506.81)
Total		(\$10,939.40)

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Palm Coast Firefighters

Plan Account Statement for 08/01/2018 to 08/31/2018



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$4,101,675.66	\$252,660.49	\$39,619.35	(\$10,289.40)	(\$425.00)	\$0.00	\$4,383,241.10

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
<u>Date</u>	<u>Payroll</u> <u>Ending</u>	<u>Employer</u>	<u>EE Pre-Tax</u>	<u>EE After-Tax</u>	<u>State Excise</u>	<u>Subtotal</u>	<u>Date</u>	<u>Participant</u>	<u>EE Pre-Tax</u> <u>Rollover</u>	<u>EE After</u> <u>Tax</u> <u>Rollover</u>	<u>Total</u>
08/15/2018	08/15/2018	\$0.00	\$0.00	\$0.00	\$252,660.49	\$252,660.49					
Total						\$252,660.49	Total				

Fees, Requisitions and Expenses

<u>Date</u>	<u>Req. Num</u>	<u>Description</u>	<u>Amount</u>
08/31/2018	R-2018-08-00622	VENDOR: Sugarman & Susskind/ DETAIL: Plan Review and Telephone Conference with client and actuary re: 13th Check	(\$425.00)
Total			(\$425.00)

Other

<u>Date</u>	<u>Description</u>	<u>Amount</u>
Total		\$0.00

Earnings / (Losses)

<u>Date</u>	<u>Amount</u>
08/31/2018	\$39,619.35
Total	\$39,619.35

Distributions

Lump Sum Detail

<u>Date</u>	<u>Participant</u>	<u>Type</u>	<u>Amount</u>
-------------	--------------------	-------------	---------------

Recurring Payment Detail

<u>Date</u>	<u>Participant</u>	<u>Amount</u>
-------------	--------------------	---------------

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Palm Coast Firefighters

Plan Account Statement for 08/01/2018 to 08/31/2018



	08/01/2018	Ahearn, James	(\$175.00)
	08/01/2018	Brazzano, Daniel	(\$250.00)
	08/01/2018	Esposito, Charles	(\$1,104.53)
	08/01/2018	Hatch, Garrett (Gary)	(\$294.64)
	08/01/2018	Hopkins, David	(\$683.58)
	08/01/2018	Kwiatkowski, Julius	(\$245.00)
	08/01/2018	Lee, James	(\$650.00)
	08/01/2018	Masters, Joseph	(\$715.00)
	08/01/2018	Matarazzo, Paul	(\$650.00)
	08/01/2018	McCombs, Thomas	(\$400.00)
	08/01/2018	Moniello, Ralph	(\$550.00)
	08/01/2018	Palladino, Benjamin	(\$350.00)
	08/01/2018	Parneix, Guy	(\$250.00)
	08/01/2018	Pascucci, John	(\$400.00)
	08/01/2018	Peiffer, Howard	(\$700.00)
	08/01/2018	Pickard, John	(\$344.11)
	08/01/2018	Price, George	(\$350.00)
	08/01/2018	Riccio, Peter	(\$650.00)
	08/01/2018	Rolka, Gilbert	(\$361.16)
	08/01/2018	Sarubbi, Patrick	(\$393.64)
	08/01/2018	Warnet Jr, John	(\$265.93)
	08/01/2018	Winter, Frederick	(\$506.81)
Total			(\$10,289.40)

301 S. Bronough Street
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Tallahassee, FL 32302
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Palm Coast Firefighters

Plan Account Statement for 09/01/2018 to 09/30/2018



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$4,383,241.10	\$10,430.19	\$12,044.26	(\$10,289.40)	(\$9,370.74)	\$0.00	\$4,386,055.41

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
<u>Date</u>	<u>Payroll</u> <u>Ending</u>	<u>Employer</u>	<u>EE Pre-Tax</u>	<u>EE After-Tax</u>	<u>State Excise</u>	<u>Subtotal</u>	<u>Date</u>	<u>Participant</u>	<u>EE Pre-Tax</u> <u>Rollover</u>	<u>EE After</u> <u>Tax</u> <u>Rollover</u>	<u>Total</u>
09/26/2018	09/26/2018	\$0.00	\$0.00	\$0.00	\$10,430.19	\$10,430.19					
Total						\$10,430.19	Total				

Fees, Requisitions and Expenses

<u>Date</u>	<u>Req. Num</u>	<u>Description</u>	<u>Amount</u>
09/14/2018	R-2018-09-00645	VENDOR: Foster & Foster, Inc./ DETAIL: Preparation of GASB 75 FY2018 Inv. #13078	(\$8,000.00)
09/28/2018	R-2018-09-00675	VENDOR: Sugarman & Susskind/ DETAIL: Travel Expenses for Board Meeting 08/10/18	(\$1,370.74)
Total			(\$9,370.74)

Other

<u>Date</u>	<u>Description</u>	<u>Amount</u>
Total		\$0.00

Earnings / (Losses)

<u>Date</u>	<u>Amount</u>
09/30/2018	\$12,044.26
Total	\$12,044.26

Distributions

Lump Sum Detail

Recurring Payment Detail

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Palm Coast Firefighters

Plan Account Statement for 09/01/2018 to 09/30/2018



Date	Participant	Type	Amount
Total			\$0.00

Date	Participant	Amount
09/01/2018	Ahearn, James	(\$175.00)
09/01/2018	Brazzano, Daniel	(\$250.00)
09/01/2018	Esposito, Charles	(\$1,104.53)
09/01/2018	Hatch, Garrett (Gary)	(\$294.64)
09/01/2018	Hopkins, David	(\$683.58)
09/01/2018	Kwiatkowski, Julius	(\$245.00)
09/01/2018	Lee, James	(\$650.00)
09/01/2018	Masters, Joseph	(\$715.00)
09/01/2018	Matarazzo, Paul	(\$650.00)
09/01/2018	McCombs, Thomas	(\$400.00)
09/01/2018	Moniello, Ralph	(\$550.00)
09/01/2018	Palladino, Benjamin	(\$350.00)
09/01/2018	Parneix, Guy	(\$250.00)
09/01/2018	Pascucci, John	(\$400.00)
09/01/2018	Peiffer, Howard	(\$700.00)
09/01/2018	Pickard, John	(\$344.11)
09/01/2018	Price, George	(\$350.00)
09/01/2018	Riccio, Peter	(\$650.00)
09/01/2018	Rolka, Gilbert	(\$361.16)
09/01/2018	Sarubbi, Patrick	(\$393.64)
09/01/2018	Warnet Jr, John	(\$265.93)
09/01/2018	Winter, Frederick	(\$506.81)
Total		(\$10,289.40)

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
Ivelisse Berio-LeBeau
David E. Robinson

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 763-2566
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

August 14, 2018

Palm Coast Volunteer Firefighters' Retirement System
c/o City of Palm Coast
Attn: Helena Alves
160 Lake Avenue
Palm Coast, FL 32164

CURRENT FEES:	425.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	1,102.10
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	1,527.10

SUGARMAN & SUSSKIND

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Palm Coast Volunteer Firefighters' Retirement System
c/o City of Palm Coast
ATTN: Helene Alves
160 Lake Avenue
Palm Coast, FL 32164

August 01, 2018
Invoice # 130481

Client: Matter CD-PCFP: MEET

In Reference To: Meeting

	<u>Amount</u>
Previous balance	\$1,102.10
Balance due	<u>\$1,102.10</u>

Client: Matter CD-PCFP: PLAN

In Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
7/11/2018 Review file, private letter ruling	0.50 \$425.00/hr	\$212.50
7/13/2018 Telephone conference with client, re 13th check	0.25 \$425.00/hr	\$106.25
7/26/2018 Telephone conference with actuary re 13th check	0.25 \$425.00/hr	\$106.25
For professional services rendered	<u>1.00</u>	<u>\$425.00</u>
Balance due		<u>\$425.00</u>

SUGARMAN & SUSSKIND

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Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Palm Coast Volunteer Firefighters' Retirement System
c/o City of Palm Coast
ATTN: Helene Alves
160 Lake Avenue
Palm Coast, FL 32164

September 17, 2018
Invoice # 131688

Client:Matter CD-PCFP:MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
8/10/2018 Attend meeting	1.50 \$425.00/hr	\$637.50
Travel	3.00 \$212.50/hr	\$637.50
For professional services rendered	4.50	\$1,275.00
Additional Charges :		
8/8/2018 Travel Expense - Hotel \$128.49, \$122.08, Auto Rental \$132.40 = \$382.97 split between 4 clients = \$95.74		\$95.74
Total costs		<u>\$95.74</u>
Total amount of this bill		\$1,370.74
Previous balance		\$1,102.10
Balance due		<u><u>\$2,472.84</u></u>



HAMPTON INN DAYTONA BEACH BEACHFRONT
1024 N ATLANTIC AVE
DAYTONA BEACH, FL 32118
United States of America
TELEPHONE 386-944-2570 • FAX 386-239-8245
Reservations
www.hilton.com or 1 800 HILTONS

Robinson, David

Room No: 414/NKRIJV
Arrival Date: 8/8/2018 9:02:00 PM
Departure Date: 8/9/2018 9:26:00 AM
Adult/Child: 1/0
Cashier ID: CFARQUHARSON1
Room Rate: 107.10
AL:
HH #
VAT #
Folio No/Che 123721 A

Confirmation Number: 82738085

HAMPTON INN DAYTONA BEACH BEACHFRONT 8/9/2018 9:25:00 AM

DATE	REF NO	DESCRIPTION	CHARGES
7/24/2018	398688	Advance Deposit AX *6008	(\$120.49)
8/8/2018	402255	SUITE SHOP	\$4.00
8/8/2018	402268	SUITE SHOP	\$1.50
8/8/2018	402269	SUITE SHOP	\$2.50
8/8/2018	402313	GUEST ROOM	\$107.10
8/8/2018	402313	STATE TAX	\$6.96
8/8/2018	402313	OCCUPANCY TAX	\$6.43
8/9/2018	402450	AX *6008	(\$8.00)
BALANCE			\$0.00

EXPENSE REPORT SUMMARY

	8/8/2018	STAY TOTAL
ROOM AND TAX	\$120.49	\$120.49
MISCELLANEOUS	\$8.00	\$8.00
DAILY TOTAL	\$128.49	\$128.49

IT HAS BEEN A PLEASURE TO HAVE YOU AS OUR GUEST.

CREDIT CARD DETAIL

APPR CODE	146777	MERCHANT ID	1092938976
CARD NUMBER	AX *6008	EXP DATE	03/22
TRANSACTION ID	398688	TRANS TYPE	Sale



HILTON GARDEN INN PALM COAST TOWN CENTER
55 TOWN CENTER BLVD
PALM COAST, FL 32164
United States of America
TELEPHONE 386-586-2463 • FAX 386-586-2464
Reservations
www.hilton.com or 1 800 HILTONS

Robinson, David

Room No: 401/K1RZ
Arrival Date: 8/9/2018 7:15:00 PM
Departure Date: 8/10/2018 10:51:00 AM
Adult/Child: 1/0
Cashier ID: BLOUNT
Room Rate: 109.00
AL:
HH #
VAT #
Folio No/Che 203666 A

Confirmation Number: 3466624729

HILTON GARDEN INN PALM COAST TOWN CENTER 8/10/2018 10:51:00 AM

DATE	DESCRIPTION	ID	REF NO	CHARGES	CREDIT	BALANCE
8/9/2018	GUEST ROOM	RLATOU HE	692883	\$109.00		
8/9/2018	RM STATE TAX	RLATOU HE	692883	\$6.54		
8/9/2018	ROOM AND BED TAX	RLATOU HE	692883	\$1.09		
8/9/2018	ROOM SURCHARGE TAX	RLATOU HE	692883	\$5.45		
8/10/2018	AX *6008	BLOUNT	692996		(\$122.08)	
				BALANCE		\$0.00

Adria Deleon

From: Jessica De la Torre Vila
Sent: Monday, August 27, 2018 4:03 PM
To: Adria Deleon
Cc: David Robinson
Subject: FW: ENTERPRISE RENTAL AGREEMENT 34CDYC

This is to be split among clients of the meetings DER attended

From: Customerservice@enterprise.com <Customerservice@enterprise.com>
Sent: Monday, August 13, 2018 12:37 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: ENTERPRISE RENTAL AGREEMENT 34CDYC

ENTERPRISE LEASING COMPANY, 7275 SW 40TH STREET, MIAMI, FL 331556631 (305) 262-1880

RENTAL AGREEMENT REF#
496498 34CDYC

SUMMARY OF CHARGES

RENTER
ROBINSON, DAVID

DATE & TIME OUT
08/08/2018 08:52 AM
DATE & TIME IN
08/13/2018 09:00 AM

BILLING CYCLE
24-HOUR

VEH #1 2018 KIA SOUL +
VIN# KNDJP3A5XJ7504706
LIC# 652YST
MILES DRIVEN 990

Charge Description	Date	Quantity	Per	Rate	Total
TIME & DISTANCE	08/08 - 08/13	5	DAY	\$26.48	\$132.40
REFUELING CHARGE	08/08 - 08/13				\$0.00
Subtotal:					\$132.40

Taxes & Surcharges

FL WASTE TIRE & BATTERY FEE	08/08 - 08/13	5	DAY	\$0.02	\$0.10
SALES TAX	08/08 - 08/13			7%	\$10.24
SC REC - FL SURCHG RECOV	08/08 - 08/13	5	DAY	\$2.00	\$10.00
VEHICLE LICENSE FEE RECOVERY	08/08 - 08/13	5	DAY	\$0.75	\$3.75
Total Charges:					\$156.49

Bill-To / Deposits

DEPOSITS	(\$156.49)
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Total Amount Due \$0.00

PAYMENT INFORMATION

AMOUNT PAID \$156.49	TYPE American Express	CREDIT CARD NUMBER xxxxxxxxxxxx6008
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City of Palm Coast, Florida Agenda Item

Agenda Date :11/09/2018

Department	CITY CLERK	Amount
Item Key		Account
Subject	LEGAL REVIEW - SUGARMAN AND SUSSKIND 2019 Calendar Draft of Amendment to the Ordinance to allow for a 13th Check	
Background : Suggested Meeting dates for 2019 are February 15, May 10, August 16 and November 15. Draft amendment to the ordinance to allow for the 13 th Check is attached for discussion only.		
Recommended Action: Approve Calendar Dates for 2019.		

Charles Esposito

From: David Robinson <DRobinson@sugarmansusskind.com>
Sent: Monday, August 20, 2018 12:24 PM
To: Charles Esposito
Subject: Forfeiture re-distribution
Attachments: forfeiture redistribution.docx

Hello Charlie,

It was a pleasure to see you at the last meeting.

Pursuant to our discussion, I drafted a suggested amendment to provide for forfeitures to be re-distributed on a per-capita basis to current members, retirees and beneficiaries. Current members' per-capita share would be added to their share account, and retirees and beneficiaries would receive their per-capita share in the form of a 13th check.

The suggested amendment related to forfeitures is highlighted in green in the attached document. You will also see highlighted in yellow some minor, suggested amendments.

I look forward to discussing the document with you.

Sincerely,

David Robinson

SUGARMAN & SUSSKIND
100 MIRACLE MILE, SUITE 300
CORAL GABLES, FLORIDA
33134
(305)529-2801 –Main
(954)327-2878 –Broward
(305)447-8115 –Fax
E-mail : DRobinson@sugarmansusskind.com

*Robinson's correspondence Emailed
to Dany Lozen for comments*

[Signature] 9/4/18

Creation of Thirteenth Check

-amend Section 2-540 as follows:

Sec. 2-540. - Maximum pension.

Notwithstanding any provision of this division to the contrary, ~~pursuant to Code Section 457(e)(11)(B)(ii)~~, the aggregate amount of length of service awards (including all benefits under this division, such as retirement, disability, supplemental benefits) accruing for any member under the system with respect to any year of credited service shall not exceed the limit set forth in Section 457(e)(11)(B) of the Internal Revenue Code \$3,000.00.

-amend Section 2-549 as follows:

Sec. 2-549. – Supplemental benefit

There is hereby established an additional supplemental retirement, termination, death and disability benefit to be paid in addition to the benefits provided for in the previous sections of this division, such benefit shall be funded solely and entirely by a portion of the existing excess state premium tax reserve in the amount of \$1,505,738.00 ("reserve amount"), and future premium tax revenues in excess of \$200,000.00, beginning with the plan year ending September 30, 2017, all of which represent premium tax monies received or to be received by the plan pursuant to F.S. ch. 175.

- (a) *Individual member share accounts.* The board shall create individual share accounts for all retirees who retire on or prior to September 30, 2014 ("eligible retiree"), retirees retiring after September 30, 2014 ("recent retiree") and all current and future members, and shall maintain appropriate books and records showing the respective interest of each eligible retiree or member hereunder. Current members and members hired on or after the effective date of the ordinance adopting this provision, as well as recent retirees as provided for in subsection paragraph (c)(1), receive an allocation of the tax revenues in excess of the 2013 base amounts, forfeitures and income and expense adjustments relating thereto. Members and eligible retirees of the plan shall have a portion of the reserve amount allocated to their share account. The board shall maintain a separate membership share account for each member and eligible retiree, however, the maintenance of separate accounts is for accounting purposes only and a segregation of the assets of the trust fund to each account shall not be required or permitted. Members shall be provided annual statements setting forth their share account balance as of the end of the calendar year.

Retirees who again become active firefighters shall be deemed new members and shall receive an allocation based solely on the credited service in the new participation period.

- (b) *Share account funding.*

(1) *Allocation of available reserve amount.* An initial calculation shall be conducted to divide the reserve amount, less 20 percent of the reserve amount, such resulting amount to be known as the available reserve amount, into "unallocated reserve amounts" to be attributed to each member and eligible retiree as of September 30, 2014. Twenty percent of the reserve amount shall not be included in the calculation and shall remain in the reserve account to be used to offset any future required City funding as provided for in ~~subsection~~ paragraph (b)(4) below. The "available reserve amount" shall be allocated as provided for in this ~~subsection~~ paragraph (b)(1).

The unallocated reserve amount to be attributed to each member and eligible retiree shall be determined as of September 30, 2014, and shall be an amount equal to a fraction of the available reserve amount, the numerator of which shall be the total years and fractional parts of years of credited service of the member or eligible retiree to whom the unallocated reserve amount is to be attributed, and the denominator of which shall be the sum of the total years and fractional parts of years of credited service of all the members and eligible retirees as of September 30, 2014. Members or eligible retirees shall have no interest in this unallocated reserve amount until such time that amounts are actually allocated to share accounts.

(2) *Eligible retiree allocations.* Effective as of December 31, 2014, and on each December 31 thereafter until all unallocated reserve amounts attributable to eligible retirees are fully allocated to share accounts, an amount shall be allocated to all eligible retiree share accounts from the available reserve amount. The amount to be allocated to each eligible retiree's share account shall be the greatest dollar amount that can be allocated to an eligible retiree from that eligible retiree's unallocated reserve amount, without exceeding the limitation set forth in Code Section 457(e)(11), as adjusted (see subsection (j) below), or the balance of the eligible retiree's unallocated reserve amount, if less, or without exceeding the amount that can be distributed to the eligible retiree as limited by section 2-540, maximum pension. Amounts allocated pursuant to this subsection shall reduce an eligible retiree's unallocated reserve amount by the amount of the allocation. Each year, upon determination of the allocation provided for in this subsection, the entire balance of the share account of the eligible retiree shall be paid in a lump sum (or rolled over if otherwise eligible) to the eligible retiree, provided that no distribution shall be made which exceeds the limits set forth in section 2-540, maximum pension ~~and subsection (j) below~~. Once all allocations and distributions of the unallocated reserve amount of an eligible retiree are made pursuant to this subsection, allocation and distributions to that eligible retiree shall cease.

(3) *Member allocations.* Beginning on December 31, 2014 and on each December 31 thereafter, and subject to the limitation in subsection (j) below, individual member share accounts (but not eligible retiree accounts) shall be credited with:

- a. Florida Statutes ch. 175, premium tax revenues received in a plan year in excess of the 2013 base amounts, if any, beginning with the plan year ending September 30, 2014, and all similar premium tax revenues received in subsequent fiscal years which exceed the 2013 base amounts shall also be allocated to member share accounts as provided for in subsection subparagraph (c)(2)a., plus

Charles Esposito

From: David Robinson <DRobinson@sugarmansusskind.com>
Sent: Monday, August 20, 2018 12:24 PM
To: Charles Esposito
Subject: Forfeiture re-distribution
Attachments: forfeiture redistribution.docx

Hello Charlie,

It was a pleasure to see you at the last meeting.

Pursuant to our discussion, I drafted a suggested amendment to provide for forfeitures to be re-distributed on a per-capita basis to current members, retirees and beneficiaries. Current members' per-capita share would be added to their share account, and retirees and beneficiaries would receive their per-capita share in the form of a 13th check.

The suggested amendment related to forfeitures is highlighted in green in the attached document. You will also see highlighted in yellow some minor, suggested amendments.

I look forward to discussing the document with you.

Sincerely,

David Robinson

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CORAL GABLES, FLORIDA
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(954)327-2878 –Broward
(305)447-8115 –Fax
E-mail : DRobinson@sugarmansusskind.com

*Robinson's correspondence Emailed
to Davey Lozen for comments*

[Signature] 9/4/18

Creation of Thirteenth Check

-amend Section 2-540 as follows:

Sec. 2-540. - Maximum pension.

Notwithstanding any provision of this division to the contrary, ~~pursuant to Code Section 457(e)(11)(B)(ii)~~, the aggregate amount of length of service awards (including all benefits under this division, such as retirement, disability, supplemental benefits) accruing for any member under the system with respect to any year of credited service shall not exceed the limit set forth in Section 457(e)(11)(B) of the Internal Revenue Code \$3,000.00.

-amend Section 2-549 as follows:

Sec. 2-549. – Supplemental benefit

There is hereby established an additional supplemental retirement, termination, death and disability benefit to be paid in addition to the benefits provided for in the previous sections of this division, such benefit shall be funded solely and entirely by a portion of the existing excess state premium tax reserve in the amount of \$1,505,738.00 ("reserve amount"), and future premium tax revenues in excess of \$200,000.00, beginning with the plan year ending September 30, 2017, all of which represent premium tax monies received or to be received by the plan pursuant to F.S. ch. 175.

- (a) *Individual member share accounts.* The board shall create individual share accounts for all retirees who retire on or prior to September 30, 2014 ("eligible retiree"), retirees retiring after September 30, 2014 ("recent retiree") and all current and future members, and shall maintain appropriate books and records showing the respective interest of each eligible retiree or member hereunder. Current members and members hired on or after the effective date of the ordinance adopting this provision, as well as recent retirees as provided for in subsection paragraph (c)(1), receive an allocation of the tax revenues in excess of the 2013 base amounts, forfeitures and income and expense adjustments relating thereto. Members and eligible retirees of the plan shall have a portion of the reserve amount allocated to their share account. The board shall maintain a separate membership share account for each member and eligible retiree, however, the maintenance of separate accounts is for accounting purposes only and a segregation of the assets of the trust fund to each account shall not be required or permitted. Members shall be provided annual statements setting forth their share account balance as of the end of the calendar year.

Retirees who again become active firefighters shall be deemed new members and shall receive an allocation based solely on the credited service in the new participation period.

- (b) *Share account funding.*

(1) *Allocation of available reserve amount.* An initial calculation shall be conducted to divide the reserve amount, less 20 percent of the reserve amount, such resulting amount to be known as the available reserve amount, into "unallocated reserve amounts" to be attributed to each member and eligible retiree as of September 30, 2014. Twenty percent of the reserve amount shall not be included in the calculation and shall remain in the reserve account to be used to offset any future required City funding as provided for in ~~subsection~~ paragraph (b)(4) below. The "available reserve amount" shall be allocated as provided for in this ~~subsection~~ paragraph (b)(1).

The unallocated reserve amount to be attributed to each member and eligible retiree shall be determined as of September 30, 2014, and shall be an amount equal to a fraction of the available reserve amount, the numerator of which shall be the total years and fractional parts of years of credited service of the member or eligible retiree to whom the unallocated reserve amount is to be attributed, and the denominator of which shall be the sum of the total years and fractional parts of years of credited service of all the members and eligible retirees as of September 30, 2014. Members or eligible retirees shall have no interest in this unallocated reserve amount until such time that amounts are actually allocated to share accounts.

(2) *Eligible retiree allocations.* Effective as of December 31, 2014, and on each December 31 thereafter until all unallocated reserve amounts attributable to eligible retirees are fully allocated to share accounts, an amount shall be allocated to all eligible retiree share accounts from the available reserve amount. The amount to be allocated to each eligible retiree's share account shall be the greatest dollar amount that can be allocated to an eligible retiree from that eligible retiree's unallocated reserve amount, without exceeding the limitation set forth in Code Section 457(e)(11), as adjusted (see subsection (j) below), or the balance of the eligible retiree's unallocated reserve amount, if less, or without exceeding the amount that can be distributed to the eligible retiree as limited by section 2-540, maximum pension. Amounts allocated pursuant to this subsection shall reduce an eligible retiree's unallocated reserve amount by the amount of the allocation. Each year, upon determination of the allocation provided for in this subsection, the entire balance of the share account of the eligible retiree shall be paid in a lump sum (or rolled over if otherwise eligible) to the eligible retiree, provided that no distribution shall be made which exceeds the limits set forth in section 2-540, maximum pension ~~and subsection (j) below~~. Once all allocations and distributions of the unallocated reserve amount of an eligible retiree are made pursuant to this subsection, allocation and distributions to that eligible retiree shall cease.

(3) *Member allocations.* Beginning on December 31, 2014 and on each December 31 thereafter, and subject to the limitation in subsection (j) below, individual member share accounts (but not eligible retiree accounts) shall be credited with:

- a. Florida Statutes ch. 175, premium tax revenues received in a plan year in excess of the 2013 base amounts, if any, beginning with the plan year ending September 30, 2014, and all similar premium tax revenues received in subsequent fiscal years which exceed the 2013 base amounts shall also be allocated to member share accounts as provided for in subsection subparagraph (c)(2)a., plus

available reserve amount. The allocated amount shall be determined in the same manner described in subsection paragraph (b)(2) above.

- (d) *Allocation of investment gains and losses.* On each valuation date, each individual member or recent retiree share account (but, not eligible retiree accounts) shall be adjusted to reflect the net earnings or losses resulting from investment during the immediately preceding plan year. The investment earnings or losses allocated to the individual member or recent retiree share accounts shall be determined prior to the allocation for that year and shall be in the same percentage as are earned or lost by the total net investment earnings or losses of the fund as a whole, net of all investment related costs, fees and expenses of the fund. No adjustment may be made that would cause the benefit to exceed the limitation in subsection (j) below.
- (e) *No right to allocation.* The fact of allocation or credit of an allocation to a member's share account by the board shall not vest in any member any right, title, or interest in the assets of the trust or in F.S. ch. 175 tax revenues except at the time or times, to the extent, and subject to the terms and conditions provided in this section. All assets of the trust or in the F.S. ch. 175 tax revenues will remain solely the property and right of the City or state, as applicable, subject only the claims of the City's or state's general creditors, as applicable, until made available to the member or the member's beneficiary.
- (f) *Forfeitures.* Any member who has less than five years of credited service (non-vested) and who is not otherwise eligible for payment of benefits after (1) termination of membership as a Volunteer Firefighter or (2) death, shall forfeit his individual member share account. Forfeited amounts shall be redistributed on a per-capita basis to all current members, retirees and beneficiaries the other individual member accounts on each valuation date in an amount determined in accordance with subsection (c)(2)a. Unallocated reserve amounts attributable to the non-vested terminating or deceased member shall be redesignated as a plan reserve. The redistribution shall occur on each valuation date. Current members shall receive their per-capita share as an adjustment to their individual member share accounts. Retirees and beneficiaries shall receive their per-capita share in the form of a 13th check.
- (g) *Eligibility for benefits.* Any member who terminates membership as a Volunteer Firefighter, upon application filed with the board, shall be entitled to be paid the value of his individual member share account, subject to the following criteria, and subject to the limitation of subsection (j) below:
 - (1) *Retirement benefit.*
 - a. A Member shall be entitled to 100 percent of the value of his share account upon normal or early retirement.
 - b. Such payment shall be made as provided in subsection (h).
 - (2) *Termination benefit.*
 - a. In the event that a member's membership as a Volunteer Firefighter is terminated by reason other than retirement, death, or disability, he shall be entitled to receive the value of his share account only if he is vested in accordance with section 2-534 and subsection (f) above.

- b. Such payment shall be made as provided in subsection (h).
- (3) *Disability benefit.*
 - a. In the event that a member is determined to be eligible for either an in-line of duty disability benefit pursuant to subsection 2-533(a), or a not-in-line of duty disability benefit pursuant to subsection 2-533(c), he shall be entitled to 100 percent of the value of his share account.
 - b. Such payment shall be made as provided in subsection (h).
- (4) *Death benefit.*
 - a. In the event that a member dies while an active Volunteer Firefighter, 100 percent of the value of his share account shall be paid to his designated beneficiary as provided in section 2-536, but only if he is vested in accordance with section 2-534 and subsection (f) above.
 - b. Such payment shall be made as provided in subsection (h).
- (h) *Payment of benefits.*
 - (1) *Form of payment.* If a member terminates membership as a Volunteer Firefighter for any reason and is otherwise entitled to receive all or a portion of the balance in the member's share account, the member's share account shall be valued on the next valuation date as provided for in subsection (c) above, following termination of membership. ~~Except as otherwise provided in subsection (j) below, payment~~ Payment of the calculated share account balance shall be payable in one lump sum payment and only upon written request of the member on forms designated by the board. No optional forms of payments shall be permitted.
 - (2) *Unallocated reserve amounts.* In the event that a member or recent retiree retires or terminates participation as a firefighter and has not received an allocation to his share account of the full amount of his unallocated reserve amount, allocations of the unallocated reserve amount attributed to such person shall continue to be allocated in the same manner as for eligible retirees as provided for in subsection paragraph (b)(2) until the remaining balance of the unallocated reserve amount is allocated and distributed to such person as provided for in subsection paragraph (b)(2), ~~subject to the limitation of subsection (j) below.~~
 - (i) *Benefits not guaranteed.* All benefits payable under this section 2-549 shall be paid only from the assets accounted for in individual member share accounts. Neither the City nor the board shall have any duty or liability to furnish any additional funds, securities or other assets to fund share account benefits. Neither the board nor any trustee shall be liable for the making, retention, or sale of any investment or reinvestment made as herein provided, nor for any loss or diminishment of the share account balances, except due to his or its own negligence, willful misconduct or lack of good faith. All investments shall be made by the board subject to the restrictions otherwise applicable to fund investments.
 - ~~(j) *Maximum benefit.* Notwithstanding any provision of the system, pursuant to Code Section 457(e)(11)(B)(ii), the aggregate amount of length of service awards occurring for any member under the system with respect to any year of credited service shall not~~

~~exceed \$3,000.00, taking into account the benefit under this section and any other section of this division.~~

- b. A portion of the reserve amount, as calculated in subsection paragraph (b)(1) above, which will be incrementally allocated to member share accounts as provided in subsection subparagraph (c)(2)b.
 - c. In addition, any forfeitures as provided in subsection (f), shall be allocated to the individual member share accounts in accordance with the formula set forth in subsection subparagraph (c)(2)a.
 - d. Investment gains or losses as provided in subsection (d), shall be allocated to the individual member share accounts in accordance with subsection (d).
- (4) *City reserve.* Twenty percent of the reserve amount shall remain in the reserve account to be used only to reduce or eliminate any future required funding requirement of the City, as determined by the most recent actuarial valuation.
- (c) Future allocation of F.S. ch. 175 contributions.
- (1) Effective as of December 31, 2014, the amount of premium tax monies in excess of the 2013 base amounts, if any, of the plan year ending September 30, 2014, shall be allocated to all individual member share accounts, but not eligible retiree accounts, as provided for in this subsection. Members retiring on or after September 30, 2014 ("recent retirees") shall receive a final allocation on the next valuation date following their retirement. In addition, all premium tax monies actually received in any subsequent plan year which exceed the 2013 base amounts shall also be allocated as provided for in this subsection. All monies received from F.S. ch. 175, premium tax rebates for the previous plan year, shall be allocated to individual member and recent retiree share accounts at the end of each calendar year on December 31 (a "valuation date"). (e.g., The amount received for the plan year ending September 30, 2014 will be allocated on December 31, 2014.).
- (2) On each valuation date, each current member of the plan and each recent retiree (not eligible retirees), beneficiary, or terminated vested person who is otherwise eligible for an allocation as of the valuation date shall receive a share allocation as follows:
- a. The total funds subject to allocation on each valuation date in excess of the 2013 base amounts for the immediately preceding plan year shall be allocated to the share account of those members and recent retirees eligible for an allocation in an amount equal to a fraction of the total amount, the numerator of which shall be the total years and fractional parts of years of credited service as of September 30 immediately preceding the valuation date of the member or recent retiree to whom the allocation is attributable, and the denominator of which shall be the sum of the total years and fractional parts of years of credited service of all members and recent retirees to whom allocations are being made.
 - b. In addition to the allocation set forth in subsection subparagraph a. above and after the allocation of investment gains and losses pursuant to subsection (d) below, and any allocation of forfeitures pursuant to subsection (f) below, an amount shall also be allocated from the member's or recent retiree's unallocated reserve amount to the member's or recent retiree's share account from the

City of Palm Coast, Florida Agenda Item

Agenda Date :11/09/2018

Department Item Key	Amount Account
Subject DISCUSSION REGARDING CHAIRMAN POSITION	
Background : Chief Forte has had a discussion with Chairman Esposito regarding his tenure with the Firefighter Pension Board. An email is attached summarizing the discussion, as well as, the Board's Rules of Procedure and the section from the City's Code of Ordinance on how the process is to be completed.	
Recommended Action : Discussion only.	

Kate Settle

From: Gerard Forte
Sent: Friday, November 2, 2018 10:38 AM
To: Kate Settle
Cc: Gerard Forte
Subject: Pension Board Discussion

Kate,

In a recent meeting with Charlie Esposito regarding the pension board, he mentioned having a successor to be trained in the near future so this individual could learn the responsibilities of being the Pension Board Chair and understand the data flow needed to maintain the volunteer business operation. The person he had in mind was John Pascuci who has a long, positive history with the fire department. The discussion that needs to be considered is the process for this to occur and the timeline.

The board chair, I believe, is appointed to the board by a vote of the current board members. In order to fill a vacancy, a vacancy would need to be created in writing from Mr. Esposito and the Pension Board would request City to fill that position. At a regular City Council Workshop and Business meeting, the City Council would approve the replacement for Mr. Esposito. It would be at that point after replacement, the board would select the Chair and Vice-Chair.

Please consider this as part of the discussion to be had by the next Pension Board if, in fact, Mr. Esposito wishes to phase out from his current position as Board Chair and remove himself from the Pension Board.

Gerard Forte, M.A.P.P.
Fire Chief
City of Palm Coast
Palm Coast Fire Department
1250 Belle Terre Pkwy
Palm Coast, FL 32164
Tel: 386-986-2301
www.palmcoastgov.com



OPERATING RULES AND PROCEDURES
For The
CITY OF PALM COAST
VOLUNTEER FIREFIGHTERS' RETIREMENT SYSTEM

For Board Discussion
May 7, 2009

Approved by the Board on:

CITY OF PALM COAST VOLUNTEER FIREFIGHTERS' RETIREMENT SYSTEM

OPERATING RULES AND PROCEDURES

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RULE 1

BOARD OF TRUSTEES

1.1 DEFINITION OF FUNCTIONS

Membership in The City of Palm Coast Volunteer Firefighters' Retirement System is limited to Volunteer Firefighters, and as used herein, the term Firefighter shall mean Volunteer Firefighter. The Board of Trustees shall act as the named fiduciary of the Fund as defined by Florida law. The Board shall have the exclusive authority to operate, maintain and interpret the provisions of the state laws and local ordinances establishing and executing the investment policy of the Fund. The Trustees shall be solely responsible for the selection and retention of professional advisors to the Fund including but not limited to investment managers, performance monitors, plan administrators, attorneys, accountants, actuaries, and clerical staff.

1.2 DEFINITION OF FIDUCIARY

A fiduciary shall be defined as a person responsible for the discharge of his duties with respect to the Pension Plan solely in the interest of the participants and beneficiaries for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying the reasonable expenses of administering the Plan.

1.3 SUMMARY

Trustees shall be responsible for the investment and reinvestment of the assets of the Fund; for determining all claims for retirement benefits; for exercising the sole and exclusive administration of and the proper operation of the Plan; to perform such actuarial and accounting functions as are required by law; to prepare and distribute a Summary Plan Description as provided in §112.66, Florida Statutes, to the Members of the Fund upon employment and every other year thereafter; and to fulfill all other such duties as may be required by law.

1.4 ESTABLISHMENT OF OFFICES

The Board of Trustees shall elect a Chairman, Vice Chairman and Secretary every two years. The officers shall be Trustees of the Board. The Chairman shall be responsible for the conduct of all meetings of the Board and shall have voting rights the same as any other Trustee of the Board. The Chairman shall perform such other duties as the Trustees may assign. The Vice-Chairman shall

perform the duties of the Chairman in his absence. The Secretary shall be responsible for the keeping of minutes of the transactions of the Board and shall be the official custodian of records of the Board. The Secretary, together with the Chairman, shall execute all official contracts of the Board.

1.5 CONFLICTS OF INTEREST AND GIFTS

A. Conflicts of interest in voting shall be governed by the provisions of Section 112.3143, Florida Statutes, the Code of Ethics for Public Officials. Notwithstanding any other provision of law, no Trustee shall vote or participate in a determination of any matter in which that Trustee shall receive a special private gain except in the case of employee Trustees voting on benefits applicable to all Members of the Plan.

B. No Trustee (or his or her spouse or minor child) shall, at any time, solicit or accept any gift (including but not limited to, food, beverages and transportation), loan, reward, promise of future employment, favor, service, compensation, payment, or thing of value when the Trustee understands, knows or should have known that it was given to influence a vote or other action in which the Trustee was expected to participate in his official capacity. Gifts provided directly or indirectly by a state, regional or national organization which promotes the exchange of ideas between, or the professional development of, members of that organization or staff of a governmental agency that is a member of that organization, are permitted.

1.6 PER DIEM AND REIMBURSEMENT

All Trustees shall be entitled to receive a per diem allowance and reimbursement for reasonable expenses incurred in conducting the business of the Fund. The Board shall establish reasonable reimbursement rates in accordance with policies of the City of Palm Coast.

1.7 ELECTION PROCEDURES

The Board of Trustees shall consist of five persons, two of whom shall be Firefighters, two of whom shall be legal residents of the City appointed by the City Council and the fifth Trustee shall be a person selected by the other four Trustees and appointed as a ministerial act by the City Council.

A. Firefighter Trustees. The Firefighter Trustees shall be elected from among the Members of the Fund in the Fire Department. Elections shall be by a Majority vote. If no candidate receives a majority vote, a run-off election between the two top vote recipients shall be held at the earliest practical date. Elections shall be every year, with one seat elected in alternating years in the March or April preceding the expiration of the second year of the term. Trustees shall take office May 1st. Employees shall be permitted to nominate themselves for office and elections may be conducted by mail-in ballot. The election shall be conducted by placement of a ballot box in the Fire Department Headquarters for a period of 72 hours beginning on a date to be selected by the Board. Ballots shall be counted by the Board and the winners certified by the Board.

B. Resident Trustees. The two resident Trustees shall be legal residents of the City and shall be appointed for two year terms in alternating years by the City Council in March or April. Resident Trustees shall take office on May 1st.

C. Fifth Trustee. The fifth Trustee of the Board shall be chosen for a two year term every other year at the first meeting following the selection of the other Trustees. The fifth Trustee may or may not be a legal resident of Palm Coast and may or may not be an employee of the City. The name of the person selected by a majority of the other Trustees shall be certified to the City Council which shall, in accordance with state law, ratify the appointment of that person as a ministerial act.

1.8 SUCCESSION OF PERSONS TO VACANT POSITIONS

Vacancies on the Board of Trustees of employee members shall be filled by special election to be conducted in the same manner as any other election. Vacancies among the resident Trustees shall be filled by the City Council. The person selected to fill a vacancy shall fulfill only the remaining term of the vacant office. In the event of a vacancy in the fifth Trustee of the Board, the Board shall appoint a successor in the same manner as the initial selection.

1.9 EDUCATION REQUIREMENTS

Each Trustee is required to attend a seminar or conference regarding Trustee duties and responsibilities and matters relating to the investment program of the Plan at least once each term. Trustees are encouraged to attend seminars or conferences more frequently in order to remain

informed regarding pension issues. New Trustees are encouraged to attend within the first six months of their term. Trustees shall be permitted to attend conferences or schools within the State of Florida to satisfy the above minimum requirements without prior Board approval. The Board secretary will maintain a current record of all Trustee training.

1.10 DISCLOSURE OF FINANCIAL INTERESTS

Trustees must file a statement of financial interests (Form 1) with the supervisor of elections of the county in which they permanently reside within 30 days from the date of appointment and no later than July 1 of each year thereafter.

Trustees must file a final statement (Form 1F) within 60 days after leaving their office as Trustee. The final statement shall cover the period between January 1 of the year in which the Trustee leaves office and the last day of office.

If a Trustee has not filed by July 1, the supervisor of elections is required to notify such Trustee of a grace period to file by September 1. If a statement is not filed by September 1, a fine of \$25.00 per day will be imposed up to a maximum of \$1500.00. Fines cannot be paid from the pension plan. The Trustee may also be subject to additional penalties provided for in §112.317, Florida Statutes.

RULE 2

MEETINGS

2.1 ATTENDANCE AT BOARD MEETINGS

The Board shall set its own schedule of meetings. Special meetings may be called by the Chairman or by a majority of Trustees. The Board shall meet at least once each quarter.

In recognition of the importance of the work of the Board, regular attendance at Board meetings is expected of all Trustees. Physical attendance of a quorum is required at meetings in order for the Board to conduct business. Once the physical presence of a quorum is established, Trustees not physically present may participate telephonically if so noted on the meeting agenda. Any Trustee who fails to attend two consecutive meetings of the Board without an excuse acceptable to the other Trustees shall be deemed to have resigned from the Board. Employee Members of the Fund who are called into the active service of the City at the time of a Board meeting shall automatically be deemed excused.

2.2 AGENDAS AND OTHER MEETING MATERIALS

A published Notice of Meeting and Agenda shall be prepared for each regular and special meeting of the Board. The Notice of Meeting and Agenda shall set forth those items upon which the Board anticipates taking action or discussing. Each agenda item shall have attached to it backup material necessary for discussion or action by the Board. Each Notice of Meeting and Agenda shall inform members of the public that should they wish to appeal any decision made by the Board that they will need a record of the proceedings and that they may need to ensure a verbatim record is taken, which includes testimony and evidence upon which the appeal is based. In addition, the Notice of Meeting and Agenda shall also include a notice to members of the public offering to provide assistance to those who are disabled, should they need assistance in order to attend the meeting. A copy of the Notice of Meeting and Agenda shall be posted in a location in the Palm Coast City Hall and the Fire Department where notices of public meetings are customarily posted. The Board must provide and post reasonable notice of all meetings. All agendas and meeting materials are public records as defined in Chapter 119, Florida Statutes.

2.3 RULES OF ORDER

In recognition of the importance of accomplishing the objectives of the Board in a most orderly fashion, the Board may establish rules of order for the conduct of its meetings. The Board shall not, however, be bound by strict observance of the rules of parliamentary procedure unless the Board deems it in its best interest to do so.

2.4 APPEARANCE BEFORE THE BOARD

As a public body, the Board has a responsibility to accommodate members of the public and Members of the Fund who wish to appear before the Board. All appearances before the Board shall be scheduled through the Secretary and time limits for presentations may be established by the Board. Appearances before the Board may be in person or through a representative. All communications with the Board shall either be in writing or by personal appearance at a Board meeting.

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2.5 PUBLIC RECORDS

The records of the Fund are public records as set forth in Chapter 119, Florida Statutes, except for medical records of the Fund. The Board shall maintain the confidentiality of medical records as required by law. All medical records of Members of the Fund shall be maintained separately from other records of the Board so as to ensure security of the privileged information to which the Board is privy.

2.6 GOVERNMENT IN THE SUNSHINE

All meetings of the Board shall be conducted in accordance with the provisions of Section 286.011, Florida Statutes, the Government in the Sunshine Act. No Trustee shall engage in communications with another Trustee outside of a public meeting on any matter which shall ultimately be the subject of a Board action. All meetings of Trustees at which official business of the Board shall be discussed shall be publicly noticed and open to the public in accordance with the law. All meetings of the Board shall be held in a location where public access is reasonably available. Regular meetings of the Board shall be held in Flagler County, Florida.

2.7 COMMITTEE MEETINGS

The Board, in the conduct of its business, may choose to establish committees consisting of a lesser number of Trustees. Committees shall be appointed by the Chairman. Committees consisting of two or more Trustees shall be conducted in accordance with the Government in the Sunshine Law. Committees consisting of one Trustee shall maintain records in accordance with the Public Records Act but need not conduct its business pursuant to a publicly noticed meeting. All reports of committees shall be reduced to writing and made a part of the official records of the Board.

2.8 WORKSHOPS

The Board may from time to time wish to conduct workshop meetings for the purposes of developing policies or procedures of the Board or for the review of investment data of the Board. Workshops shall be conducted in a public forum the same as any other meeting and shall have a published agenda in advance of the workshop.

2.9 MINUTES

Complete minutes of all meetings of the Board or a Committee shall be promptly prepared following the meeting and all minutes shall be submitted to the Board for approval following their preparation. All minutes shall be open for public inspection.

RULE 3

RULES OF PROCEDURE

3.1 LEGAL EFFECT

The Board of Trustees is authorized by law to establish rules of procedure for the operation of the Fund. No rule or regulation of the Fund may conflict with any lawful ordinance, charter provision or state law.

3.2 ADOPTION PROCEDURES

All rules to be adopted by the Fund shall be in writing and shall be adopted by a majority vote of the Board. The Board shall review its rules and regulations on a periodic basis but not less than once a year. The rules and regulations of the Fund may be reproduced and shall be made available to each member of the Fund requesting a copy. A copy of said rules shall also be maintained at the offices of the Pension Fund and at each Fire Department station maintained by the City of Palm Coast.

RULE 4

OFFICE PERSONNEL

4.1 BOARD EMPLOYEES

The Board shall establish specific job descriptions for each classification of employee of the Board. New employees of the Board shall not, by virtue of their employment by the Board, be civil servants of the City of Palm Coast and shall serve at the pleasure of the Board.

4.2 SELECTION STANDARDS

The Board shall establish for each classification of employee, standards of education, experience and skills necessary for the execution of the duties of the position. The Board may delegate the initial screening process for applicants to a committee of the Board. The final decision for the employment of any person shall be determined by the Board of Trustees acting as a whole.

4.3 EVALUATION AND COMPENSATION

All employees of the Board shall be evaluated periodically. Compensation shall be established by the Board of Trustees.

4.4 DECISION MAKING AUTHORITY

No employee of the Board shall have the authority to bind the Board of Trustees in any contract or endeavor without the express authority of the Board.

RULE 5

INTERNAL PROCEDURES AND CONTROLS

5.1 MAIL

A designee of the Board shall be responsible for opening, dating and transmitting mail. All mail received by the Board shall be dated, stamped and reviewed for any time limitations or response dates. The mail shall be placed in folders bearing the names of the recipient of the mail. Mail addressed to the Board in general and to no specific person shall be directed to a person designated by the Board. All official decisions of the Board shall be sent by mail. A "reading file" of all correspondence coming into and emanating from the Board shall be maintained on a monthly basis together with copies in any specific files as may be established. In all respects, the provisions of Chapter 119, Florida Statutes, the Public Records Act, shall be observed.

5.2 EXPENSE PAYMENTS FROM THE FUND

A. Payments to professionals performing services previously authorized by the Board or for other expenses authorized by the Board shall routinely be made prior to Board approval as follows:

- (1) Statements received for services or expenses which are not pursuant to a written agreement shall be paid, but only if such statements do not exceed \$250.00.
- (2) Statements received for services or expenses which are rendered pursuant to a written agreement shall be paid if deemed to be in accordance with the agreement.

All payments made pursuant to paragraphs (1) and (2) above shall be considered by the Board at the first meeting following such payment and approved and ratified, if appropriate.

B. Any other payments from the Fund not described in subsection A. above shall be approved by the Board prior to such payment.

C. Authorization for payments from the Fund shall be in writing and signed by at least two trustees of the Board.

5.3 PROCESSING OF PAYMENTS FOR EARLY OR NORMAL RETIREMENT AND RETURN OF CONTRIBUTIONS

A. Upon receipt of an application for early or normal retirement, the Board's Plan Administrator or other Board designee shall process the application as follows:

- (1) The application shall be reviewed for accuracy and completeness and for eligibility for benefits.
- (2) A copy of the application and any necessary records from the City shall be forwarded to the actuary for calculation of the benefit amounts payable for the normal form and all optional forms of benefits.
- (3) Upon receipt of the actuary's calculations, the calculations shall be presented to the Retiree and the Retiree shall make his election.
- (4) The application shall be approved by any Trustee and shall then be provided to the Custodian along with any necessary supporting documents in order to begin payments.
- (5) Copies of the Retiree's election form and the actuary's calculations shall be provided to the Board of Trustees prior to the commencement of payments or at the next meeting immediately following the commencement of payments, and the Board shall review and approve the retirement benefits.

B. Upon the termination of employment of a Member prior to his early or normal retirement date, the Board's Plan Administrator or other Board designee shall:

- (1) Determine whether the Member is vested or not vested and determine the amount of the Member's contributions.

- (2) Inform the Member of his right to leave his contributions in the plan or withdraw his contributions. If the Member desires to withdraw his contributions, provide the Member with the necessary forms, including the appropriate Return of Contributions form, the Special Tax Notice Regarding Plan Payments and the Certification of Receipt of the Special Tax Notice and the Lump Sum Distribution Election Form;
- (3) Recommend that the Member study and complete the appropriate forms and seek tax and/or legal advice regarding his choice.
- (4) Direct the Member to return the completed forms to the Plan Administrator or Board designee;
- (5) Upon receipt of the properly completed forms, prepare and submit a payment request signed by any Trustee and copies of any necessary documents to the Custodian to authorize the requested payment or rollover;
- (6) Provide copies of all documents to the Board of Trustees prior to payment or at the next meeting immediately following the payment, for the Board to approve the payment.

C. Pension payments should only be made as provided above. 1099-R reporting forms to Retirees must contain the proper information and codes to ensure that Retirees report the proper amounts on their personal income tax returns. In-line-of duty disability benefits shall be reported as "taxability undetermined" on 1099-R forms.

5.4 REVIEW OF CUSTODIAL STATEMENTS

A. Custodial reports should be monitored by the Board or its designee for disclosure of all asset inflows such as City and Member contributions, state excise tax payments, if applicable, miscellaneous citizen donations, and investment income. All errors, including those involving the misclassifications of Plan revenues, e.g., recording Member contributions as City contributions, must be corrected.

B. Custodial reports should also be monitored for all asset outflows. Asset outflows must be properly approved and verified on audit. Expenses shall be approved as provided in Rule 5.2 and Retirements and Returns of Contributions in accordance with Rule 5.3. Letters of authorization for the expenditure of funds must be issued by the Board and copies must be maintained in orderly files.

5.5 ROLLOVERS TO AND FROM THE FUND

The Fund will accept and transfer eligible cash rollover distributions to and from the Fund as permitted by local, State and Federal law. The Board may adopt appropriate forms to facilitate such rollovers.

RULE 6

INSURANCE

6.1 FIDUCIARY INSURANCE

The Trustees are authorized by law to purchase fiduciary insurance to insure members of the Board for errors and omissions at the expense of the Fund, but the Fund shall not pay to waive recourse against Trustees. A rider waiving recourse may be purchased and paid for by the City or by a Trustee.

6.2 TRAVEL COVERAGE

The fund may purchase, at its expense, life and accidental death and dismemberment insurance for each Trustee who shall travel outside of Flagler County for the purpose of Board related business.

RULE 7

RELATIONS WITH THE CITY

7.1 AUTHORITY OF THE BOARD

The Board of Trustees is an independent entity established by state law, city charter and local ordinance. The Board of Trustees shall not be considered a component part of nor subordinate to the City of Palm Coast government. The Board shall have exclusive control of the operation of the Fund; however, no change to the retirement ordinance may be made except by action of the State Legislature or the City Council.

7.2 CONTRACTUAL SERVICES

In the selection of contractual services, the Board shall pay particular attention to the existence of conflicts of interest when contractors are to be employed by the Board for services similar to services which the contractor also provides to the City of Palm Coast.

7.3 USE OF THE CITY FINANCE DEPARTMENT

The Board shall be authorized to utilize the services of the City for the performance of banking functions of the Board. The City shall have no discretionary authority with regard to the utilization or direction of funds of the Board. The precise duties of the City shall be reduced to writing, the same as any other contract for services entered into by the Board.

7.4 USE OF INDEPENDENT CUSTODIANS

The Board shall be authorized to use the services of any duly qualified custodian in lieu of the City Finance Department for the performance of banking functions of the Board. The custodian shall be duly licensed, insured and bonded and shall meet all of the depository requirements of Chapter 280, Florida Statutes.

RULE 8

ORDINANCE CHANGES

8.1 FORM OF ORDINANCE

No ordinance change affecting the Pension Fund shall be presented for a vote to the City Council unless first reviewed and approved by a majority of the Trustees in accordance with the existing law governing the Fund. All proposed ordinances shall be reviewed by the General Counsel to the Fund who shall pass on the form and correctness of the ordinance. All proposed ordinance changes carrying an economic benefit shall be reviewed by the actuary to determine the cost as required by law.

8.2 COLLECTIVE BARGAINING

The Board of Trustees acknowledges that it is neither an employee organization nor an employer as defined by Chapter 447, Part II, Florida Statutes. Therefore, the Board shall not engage in collective bargaining on behalf of the City of Palm Coast or on behalf of any employee organization. The Board shall make itself available as a resource to labor organizations and the City for all matters relating to pension and retirement, if any.

8.3 APPEARANCE AT CITY COUNCIL MEETINGS

The Board of Trustees shall, through one of its members, its designee or its General Counsel, be present at all City Council meetings where a discussion of matters of interest to the Board shall occur. The Board shall, prior to said meeting, designate an official spokesperson on behalf of the Fund.

8.4 ACTUARIAL IMPACT STUDIES

No benefit change shall occur without an actuarial impact study as required by state law. All such actuarial impact studies shall be at the expense of the Fund.

RULE 9

JUDICIAL PROCEEDINGS

9.1 PROCESS

All process issued by federal or state courts to the City of Palm Coast concerning the Pension Fund or to the City of Palm Coast Palm Coast Volunteer Firefighters' Retirement System shall immediately upon receipt be forwarded to the General Counsel for the Fund who shall respond thereto.

9.2 DISSOLUTION OF MARRIAGE

Upon entering into a Dissolution of Marriage, a Plan Member shall notify a Trustee of the Member's attorney's name, address and telephone number. The Trustee shall then promptly provide that information to the General Counsel to the Fund.

RULE 10

INVESTMENTS

10.1 HIRING INVESTMENT MANAGERS

In recognition of the importance of professional guidance in the investment of the assets of the Fund, all investments shall be performed by qualified, professional investment managers. The investment managers shall be selected at a regular or special meeting of the Board of Trustees by a majority vote of the Board. The Board may delegate the initial screening of investment managers to a committee of the Board but no final decision shall be made except at a meeting of the Board. All proposals for investment manager services shall be presented in writing to the Board and shall be made a part of the records of the Board.

10.2 HIRING PERFORMANCE MONITORS

The Board shall engage at all times, at least one performance monitor who shall be responsible for reviewing the performance of the various investment managers of the Fund. The performance monitor shall report to the Board on such time schedules as the Board shall establish but not less than annually. The performance monitor shall advise the Board as to the relative performance of each investment manager as compared to the various stock, bond and cash indices as are generally accepted in the investment market place as reflective of satisfactory investment performance. The performance monitor shall recommend in writing to the Board the retention or discharge of investment managers and the reasons supporting its recommendation. At the request of the Board, the performance monitor may perform evaluation and searches for investment managers and such other services as the Board shall request be performed.

10.3 PERFORMANCE GOALS AND OBJECTIVES

The Board shall establish performance goals and objectives for each investment manager in each class of investment and shall establish expected rates of return. The investment policy shall comply with the minimum requirements set forth in Section 112.661, Florida Statutes. The performance goals and objectives shall be reduced to writing in an Investment Policy Statement and shall be referred to in the contract between the Board and the manager. The performance goals and objectives shall be reviewed on not less than an annual basis and shall be compared to the actual performance of an investment manager to determine compliance with the goals and objectives set by the Board. All Investment Policy Statements and amendments thereto shall immediately be provided to the City, the Department of Management Services and to the Board's actuary.

10.4 INVESTMENT STANDARDS

The Board shall establish written investment standards in the Investment Policy Statement. The standards shall set forth the distribution of the Fund among equities, fixed income, cash and cash equivalents, and other forms of lawful investment. The standards shall set forth the relative percentages of the Fund to be distributed to each investment vehicle and shall establish permissible risk factors. Each investment manager shall subscribe to the Investment Policy Statement setting forth the written investment standards and performance goals and objectives of the Fund and the Investment Policy Statement shall be incorporated into each investment manager contract by reference.

10.5 DECISION MAKING AUTHORITY

The Board of Trustees shall determine the retention or discharge of any investment manager or performance monitor. The Board shall also establish the amount of funds to be entrusted to any investment manager and shall determine when funds shall be withdrawn and investments terminated. The Trustees shall not, however, participate in the selection of individual stocks, bonds or cash funds as that shall be the responsibility of the investment manager within the context of the performance goals and objectives and investment standards established by the Board.

10.6 WRITTEN CONTRACTS

Each investment manager shall enter into a written contract with the Board. Each contract shall include an acknowledgment by the investment manager that it is familiar with the ordinances of the City of Palm Coast and the provisions of Chapters 112 and 175, Florida Statutes. The contracts shall also provide that the investment manager shall make no purchases which are prohibited by law and in the event such purchase is made, shall make the Fund whole for any loss incurred in the divestiture of said investment. The contract shall also provide that the laws of Florida shall govern and that venue for any legal action shall be in Flagler County, Florida. In no event shall any contract be terminable by the investment manager with less than 45 days' written notice, unless otherwise agreed to by the Board. Each contract shall set forth with specificity the fees charged by the investment manager to the Fund. All investment manager contracts shall further set forth that the investment manager is registered as an investment advisor and is otherwise qualified by law to engage in the management of the assets which are the subject of the contract. All written contracts shall be reviewed by the General Counsel to the Fund who shall approve the form and correctness of each such contract. All written contracts shall be executed by the Chairman and Secretary of the Board.

10.7 REPORTING

All investment managers and performance monitors of the Fund shall report on not less than an annual basis. The investment managers and monitors may, however, be directed by the Trustees to report on a more frequent basis. All such reports shall be in writing and shall be presented in person by a representative of the investment manager or performance monitor who has authority to make discretionary decisions with regard to the Trust's account and to settle claims and disputes arising from the contract. All such investment managers and performance monitors shall make these

presentations in person at a regular meeting of the Board and shall bear their own costs and expenses in traveling to Board meetings. The performance monitors shall attend at least an annual meeting of the Board and shall report, in writing, the progress of each investment manager. The performance monitor shall also make written recommendations regarding retention of investment managers and changes in investment policy.

10.8 PRESENTATIONS BY PROSPECTIVE CONSULTANTS AND PROFESSIONALS

In recognition of the limited time resources of the Board, presentations of prospective investment managers, performance monitors, custodians or other prospective professional advisors shall only be by written invitation of the Board. The Board shall maintain records of such prospective managers, monitors, custodians and other professionals to be reviewed by the Board in the event the Board wishes to consider adding or making a change in its current manager, monitor, custodian or other professional.

In the event the Board elects to consider retaining a new manager, monitor, custodian or other professional, prospective applicants, including those applicants who had previously provided information to the Board, may be contacted and provided with a Request for Proposal. The Board or a committee appointed by the Board may conduct the initial screening of applicants by reviewing the proposals received in response to the Requests for Proposals. The Board may then schedule personal presentations by a "short-list" of qualified applicants.

The Board may also decide to retain managers, monitors, custodians and other professionals by utilizing any other method which the Board deems to be prudent under the circumstances.

10.9 DIVESTITURE

No divestiture of any asset of the Fund shall be made for any reason other than fulfillment of the fiduciary obligations of the Fund.

10.10 PROXY VOTING

The Trustees shall be responsible for exercising all proxies on equities held by the Fund. The Trustees shall comply on a voluntary basis with the standards of the Employee Retirement Income Security Act of 1974 in the voting of proxies. The Board shall, by contract or other written agreement, give all investment managers proxy voting responsibility and the Trustees shall monitor the voting of the managers.

The Trustees (along with the United States Department of Labor) do not consider the following practices by investment management firms with proxy voting responsibility to be consistent with their fiduciary responsibility:

- A. Declining to vote proxies;
- B. Voting proxies exclusively for management without analysis of the underlying issues;
- C. Permitting negligent or inaccurate record-keeping regarding proxy voting;
- D. Accepting directions from other parties;
- E. Permitting the absence of policies or procedures to assure the proper exercise of this fiduciary responsibility.

Any significant proxy items and the vote by an investment manager shall be reported in writing to the Trustees. Records of all proxy votes shall be maintained and made available to the Trustees or any agents acting in their behalf. All such records shall be maintained in accordance with the Florida Public Records Act.

It shall be the primary responsibility of investment managers acting on behalf of the Board to vote all proxies to enhance the value of the Fund assets. All tender offers shall be treated in the same manner with regard to record-keeping and asset enhancement.

10.11 DECLARATION OF EXPECTED ANNUAL RATE OF RETURN

For each actuarial valuation, the Board shall seek the advice of its investment professionals and the actuary and then the Board shall determine the total expected annual rate of investment return for the current year, for each of the next several years and for the long term thereafter. This determination must be filed promptly with the Department of Management Services, with the City and with the Board's actuary.

10.12 INVESTMENT REPORTS TO THE CITY

The Board shall prepare annual fiscal year end reports for submission to the City Council, which shall include the investments in the portfolio by class or type, book value, income earned and market value as of the end of the fiscal year.

RULE 11

ACTUARIAL SERVICES

11.1 SELECTION

The Board of Trustees shall retain at all times the services of an enrolled actuary. An enrolled actuary shall mean an actuary who is enrolled under Subtitle C of Title III of the Employment Retirement Income Security Act of 1974 and who is a member of the Society of Actuaries or the American Academy of Actuaries. Competitive bidding shall not be required in the selection of actuaries.

11.2 CONFLICTS OF INTEREST

In order to avoid conflicts of interest in the delivery of actuarial services, the Board shall not retain actuaries who are employed by the City of Palm Coast, unless the Board is determined to be the client by a separate engagement letter or contract.

11.3 REPORTING

The actuary shall report to the Board on not less than an annual basis so that the Board may establish the adequacy of employer and employee contribution rates. Valuations shall be done at least every three years. No proposed change in retirement benefits shall be made without an actuarial determination of the cost impact of the change. All actuarial reports shall be in accordance with the provisions of Section 112.63, Florida Statutes.

11.4 SETTING CONTRIBUTION RATES

Pursuant to the ordinances of the City of Palm Coast, the Board is solely responsible for establishing the contribution rates of the City. The City contribution rate shall be established following an analysis of the adequacy of employee contributions, contributions from the State of Florida Insurance Rebate Program and investment earnings of the Fund. The amount of the City contribution shall be certified in writing to the City Council in accordance with the provisions of local ordinance.

11.5 CREDITED SERVICE

For purposes of actuarial calculations involving credited service, fractional parts of years shall be defined as completed months.

11.6 ACTUARIAL STUDIES FOR INDIVIDUAL PLAN MEMBERS

Each vested Plan Member shall be entitled, at the Fund's expense, to receive two actuarial studies to estimate his or her retirement benefits. Any additional studies shall be provided only at the Member's expense. Benefit calculations for terminated vested persons shall be performed by the actuary immediately upon termination.

RULE 12

ACCOUNTING SERVICES

12.1 AUDITS

The Fund shall cause to be made not less than on an annual basis an audit of the assets and liabilities of the Fund. Financial reporting should be made in accordance with generally accepted accounting standards.

A. All postings from the custodial statements to the Plan's working trial balance should be in accordance with the Board's general and/or specific authorizations.

B. All transactions recorded in the custodial statements should be analyzed, summarized and accurately posted to the correct trial balance accounts in the correct time period.

C. All adjustments, deductions or write-offs of account balances should be calculated, summarized and recorded in the correct period.

D. All postings to the working trial balance should be supported by and reference to adequate, authorized documentation.

12.2 CONFLICTS OF INTEREST

In order to avoid conflicts of interest, the Board shall not retain auditors who are employed by the City of Palm Coast unless the Board shall be determined to be the client by separate engagement letter or contract.

12.3 REVIEW OF INTERNAL CONTROLS

The policies and procedures provided for in these Operating Rules and Procedures shall be reviewed by the independent certified public accountant as part of the financial audit to determine the effectiveness of such controls to prevent losses of funds which might arise from fraud, error, misrepresentation by third parties, or imprudent actions by the Board or employees of the City.

RULE 13

LEGAL SERVICES

13.1 SELECTION

The Board shall select and appoint a General Counsel who shall be licensed to practice law in the State of Florida. The General Counsel shall have demonstrated competence in the area of public employee retirement systems in the State of Florida and shall have been practicing law for not less than ten years. Competitive bidding is not required in the selection of legal services.

13.2 CONFLICTS OF INTEREST

In recognition of the requirement that attorneys be independent in their judgment as set forth in the Code of Professional Responsibility, no attorney may serve as General Counsel who is also performing legal services on the part of the City of Palm Coast or who otherwise engages in any legal services which the Board deems to be in conflict with its interests.

13.3 CITY OF PALM COAST CITY ATTORNEY

In recognition of the responsibilities of the City Attorney to the City of Palm Coast and the potential for representing competing interests, the office of the City Attorney may not serve in any legal capacity on the part of the Trust.

13.4 PRIVILEGED COMMUNICATIONS

In all dealings between its General Counsel and the Board, the Board shall be deemed the client rather than any individual Trustee of the Board. All communications between the Board and its General Counsel shall be privileged communications except where otherwise governed by the Government in the Sunshine Law.

13.5 AUTHORITY TO DIRECT

The General Counsel shall take direction from the Board of Trustees as may be given at the various meetings of the Board. In between meetings of the Board, direction to the General Counsel shall be given by the Chairman or other person directed by the Board. All files of the General Counsel to the Fund shall be open for inspection by any Trustee.

RULE 14

CLAIMS PROCEDURES

14.1 CLAIMS OF AFFECTED PERSONS

A. The Board of Trustees shall grant an initial hearing upon receipt of a written request ("Claim"), on matters which affect the substantial rights of any person ("Claimant"), including Members, Retirees, Beneficiaries, or any person affected by a decision of the Board of Trustees.

B. The Board shall review the Claim at an initial hearing and enter an order within 90 days from the date of receipt of the Claim and, in the case of disability claims, receipt by the Board of a written medical release authorization in a form approved by the General Counsel and a completed set of interrogatories prepared by the General Counsel and provided to the Claimant. The Board may extend the time for entering the order at an initial hearing for an additional 90 days if it determines such time is necessary for full discovery and adequate review. The General Counsel and the Claimant may stipulate to further extensions of time.

C. It shall be the function of the General Counsel, throughout the claims procedure, to assist the Board in the discovery and presentation of evidence in order to assure that the Board receives all relevant information prior to the Board's decision.

D. The Claimant shall have the right to be represented by counsel at any or all times throughout the claims procedure.

14.2 INITIAL HEARING

A. At the initial hearing, the only evidence to be considered by the Board shall be documentary evidence contained in the pension file, including but not limited to, correspondence, medical records and reports of treating physicians and/or examining physicians and evidence received pursuant to paragraph B.

B. Other than questions from the Trustees, there will be no taking of additional evidence at the initial hearing, except that the Claimant will be afforded 15 minutes to make a presentation, which shall be limited to comments and/or arguments as to the evidence or information already contained in the pension file, including the report of the examining physician.

C. Upon completion of the review of the Claim at the initial hearing, the Board shall enter an order setting forth its findings and conclusions on the Claim. The written order shall be provided to the Claimant. The order shall include:

(1) The specific findings and conclusions of the Board, including specific references to pertinent provisions of the Plan on which such conclusions are based;

(2) A description of any additional material or information that the Board may deem necessary for the Claimant to perfect his Claim, together with the reasons why such material or information is necessary; and

(3) An explanation of the right to a full hearing on the Claim and the time limit in which a full hearing must be requested in writing.

D. The decision of the Board at the initial hearing shall not be final until after the time has expired to request a full hearing or, if a full hearing is requested, until the Board makes a decision at the conclusion of the full hearing.

14.3 FULL HEARING

A. Any Claimant may request a full hearing on the issues presented to the Board at an initial hearing and upon which the Board has entered an order as provided in subsection 2.C. above.

B. A full hearing must be requested by the Claimant within 90 days of the receipt of the Board's order. The order will be deemed received three days following the date it is mailed to Claimant at the address provided to the Board by Claimant.

C. Upon receipt of the request for a full hearing and considering the amount of discovery which might be conducted, the Board shall establish a date for the full hearing and cause notice to be given to the Claimant. The full hearing shall be held within 90 days from the receipt of the request from the Claimant. The full hearing may be postponed, if necessary and with the consent of the Claimant, to permit full discovery of the facts.

D. Copies of all documents to be offered into evidence at the full hearing, including depositions, and a complete witness list with names and addresses of witnesses expected to be called, shall be furnished to the Board and the General Counsel by the Claimant at least 20 days prior to the full hearing. Documents not furnished to the Board within the prescribed time limit may be excluded from evidence at the full hearing if a reasonable explanation is not provided for the delay in providing the documents.

E. A Claimant or the General Counsel may obtain discovery by deposition and/or interrogatories prior to the full hearing. Written notice of any depositions and/or interrogatories shall be given to the General Counsel and the Claimant.

F. The costs of any discovery, except discovery requested by the Board or the General Counsel, the appearance of witnesses at the hearing, and the making of a verbatim record of the proceedings shall be the responsibility of the Claimant.

G. The Claimant shall be responsible for the appearance of any witnesses which he wishes to have testify at the hearing. The Board shall, however, have the power to subpoena and require the attendance of witnesses and the production of documents for discovery prior to and at the proceedings provided for herein. The Claimant may request in writing the issuance of subpoenas by the Board. A reasonable fee may be charged for the issuance of any subpoenas not to exceed the fees set forth in Florida Statutes.

H. Testimony at the full hearing may be submitted in the form of a deposition. Depositions timely submitted will be part of the record before the Board at the full hearing and will not be read in totality at the full hearing; provided, however, that this does not preclude the Claimant or the General Counsel from reading parts of depositions in an opening or closing statement.

I. Irrelevant and unduly repetitious evidence shall be excluded.

J. Any person who knowingly gives false testimony is guilty of a misdemeanor of the first degree, punishable as provided in Section 775.082 or 775.083, Florida Statutes.

K. The file maintained by the Board, including but not limited to various medical reports therein, is part of the record before the Board at the full hearing.

L. All proceedings of the Board shall be conducted in public.

M. In cases concerning an application for pension benefits, including applications for disability retirement benefits, the burden of proof, except as otherwise provided by law, shall be on the Claimant seeking to show entitlement to such benefits.

N. In cases concerning termination of pension benefits, including re-examination of Retirees receiving disability retirement benefits, the burden of proof shall be on the Board.

O. Except as to those records which are exempted from the provisions of Chapter 119, Florida Statutes, Florida's Public Record Law, records maintained by the Board are open for inspection and/or copying during normal business hours at a reasonable cost for the copying.

P. Should a Claimant requesting an initial or full hearing decide to appeal any decision made by the Board, with respect to any matter considered at such hearing, the Claimant requesting an initial or full hearing will need a record of the proceedings and may need to assure that a verbatim record of the proceeding is made. The Claimant requesting an initial or full hearing will be responsible for obtaining a court reporter or otherwise making a record of the proceedings before the Board.

Q. The decisions of the Board after the requested full hearing shall be final and binding.

R. Within 15 days after making a decision at the full hearing, the Board shall enter a final order setting forth its findings and conclusions and a copy of the order shall be provided to the Claimant.

S. Judicial review of decisions of the Board shall be sought by the filing of a timely petition for writ of certiorari with the Clerk of the Circuit Court, in the appropriate county.

14.4 CONDUCT OF THE FULL HEARING

A. The Chairman shall preside over the hearing and shall rule on all evidentiary, procedural, and other legal questions that arise during the hearing. The Chairman's rulings shall stand unless overruled by a majority of the Trustees present. The Chairman shall open the full hearing by explaining the procedures to be followed.

B. The Claimant shall have the right to be represented by counsel or be self-represented. The General Counsel shall advise the Board.

C. The Claimant shall be allowed to make an opening statement not to exceed ten minutes.

D. Testimony of witnesses shall be under oath or affirmation. Depositions and affidavits shall be admissible.

E. The Chairman, any Trustee, the General Counsel, the Claimant or the Claimant's counsel, upon recognition by the Chairman, may direct questions to any witness during the proceedings.

F. Both the Claimant or the General Counsel shall have the right to present evidence relevant to the issues, to cross-examine witnesses, to impeach witnesses and to respond to the evidence presented.

G. The Claimant shall be permitted a closing argument not to exceed 15 minutes.

H. The Board shall deliberate and make a decision following closing argument and thereafter enter an order as provided herein.

14.5 DISABILITY CLAIMS - ADDITIONAL PROCEDURES

A. All applications for disability pensions shall be in writing. Forms for such applications may be provided by the Board.

B. Upon receipt of the application for disability, the General Counsel will provide the Claimant with a set of interrogatories or questions to be answered under oath and a medical release authorization. Both documents will be completed by the Claimant and returned to the General Counsel.

C. Upon receipt of the properly completed interrogatories and medical release authorization, the General Counsel will request medical records from all relevant treating physicians; personnel records from the employer, copies of relevant workers' compensation records, and copies of other records deemed to be relevant to the Claim. The Board shall pay, from the Fund, the cost of any medical examinations required by the Board and for copies of medical records.

D. The General Counsel will, if authorized by the Board, upon receipt of the medical records from the treating physicians, schedule an independent medical examination (IME) or examinations with an appropriate independent examining physician or physicians who will be asked to render an opinion about Claimant's physical condition as it relates to the claimed disability.

E. Upon receipt of the IME report or reports from the examining physician or physicians, the General Counsel will provide all records of treating physicians, relevant workers' compensation claims records, the independent medical evaluation, and all other relevant documents to the Board for inclusion in the pension file and the Board shall then schedule the initial hearing.

RULE 15

CONFIDENTIALITY

15.1 EXTENT OF CONFIDENTIALITY PERMITTED

§119.07(3)(i)1., Florida Statutes, provides that the home addresses, telephone numbers, and photographs of Firefighters certified in compliance with §633.35, Florida Statutes; the home addresses, telephone numbers, photographs and places of employment of the spouses and children of such Firefighters and the names and locations of schools and day care facilities attended by the children of such Firefighters are exempt from the public records provisions of Section 119.07(1), Florida Statutes.

15.2 REQUIREMENT FOR MAINTENANCE OF CONFIDENTIALITY

The Board will maintain the information specified in 15.1 as confidential, if it receives from a Member or the City of Palm Coast a written request to maintain confidentiality.

15.3 CONFIDENTIALITY OF MEDICAL RECORDS

A. §112.08(7), Florida Statutes is an exemption of medical records and medical claims records from the public records requirements of §119.07(1), Florida Statutes and such records are thus confidential.

B. This exemption provides that the Board shall not furnish such records to any person except the employee or his legal representative without written authorization from the employee or, unless otherwise prohibited by law, it receives a subpoena issued in a civil or criminal action from a court of competent jurisdiction where the party seeking the records gave proper notice to the employee or his legal representative.

C. Since, under Government in the Sunshine, trustees can only discuss issues involving medical records of an employee in a public meeting, such an authorization should be signed by an employee prior to discussion by the Board. Upon consideration of the medical records at a public Board meeting, such records then become subject to disclosure in the same manner as any other public record.

RULE 16

INTEREST CALCULATIONS

16.1 INTEREST CALCULATION

To the extent permitted by law, the interest calculation for the purchase of Credited Service, if not otherwise provided for in the ordinance, shall be the greater of the actual interest earned on plan investments or the actuarially assumed rate of investment return.

RULE 17

DISABILITY REVIEW PROCEDURE

17.1 PROCEDURE

The Board shall periodically review the status of disability Retirees who may be eligible to return to employment with the City of Palm Coast as a Firefighter in accordance with the following:

A. A disability affidavit on a form adopted by the Board shall be filed with the Board at least once each year. Failure to file the affidavit shall result in a suspension of disability benefits.

B. Upon receipt of the affidavit, the Board shall determine whether the disability Retiree continues to be entitled to receive disability benefits pursuant to the terms of the pension plan.

C. If the Board determines that the disability Retiree is still disabled, then disability benefits shall continue to be paid.

D. If, after review of the affidavit, the Board is unable to determine whether the disability Retiree continues to be disabled, the Board shall make further inquiry as necessary.

E. Such inquiry may include job availability and medical ability to perform duty. If the Board determines that a Firefighter position appropriate for assignment may be available, and the disability Retiree may be able to perform duty in such position, an independent medical examination or examinations shall be performed at the Board's expense by a physician or physicians selected by the Board. A job description and physical or psychological requirements necessary to perform the position shall be provided to the independent medical examiner(s).

F. After receipt of the report or reports of the independent medical examiner(s), other medical evidence and determination of job availability, the Board shall determine whether disability benefits shall continue.

RULE 18

SURVEILLANCE

18.1 SURVEILLANCE

Any Trustee who has reason to believe that a disability Retiree may be recovered from his disability and again able to perform useful and efficient service as a Firefighter and who further reasonably believes that surveillance of the Retiree, including the production of videotapes of the Retiree, will help to establish the fact of the recovery, may authorize the Board's General Counsel to arrange for such surveillance. Surveillance of disability applicants may also be authorized by any Trustee who reasonably believes that such surveillance will assist the Board in determining an applicant's ability to perform useful and efficient service as a Firefighter. The cost of any surveillance authorized by any Trustee shall not exceed \$3,000.00.

RULE 19

INSURANCE PREMIUM DEDUCTIONS

19.1. INSURANCE PREMIUM DEDUCTION AUTHORIZATION

A. As permitted by Florida Statute 175.061(7), upon the retiree's written request, the Board of Trustees hereby authorizes the plan administrator or Board designee to withhold from a retiree's monthly retirement payment those funds that are necessary to pay for certain benefits which are being purchased by the retiree under the City sponsored group insurance programs.

B. Any retiree requesting such deduction under this policy shall be required, as a pre-requisite, to be receiving the payment of his monthly retirement benefits via direct deposit.

C. In order to participate in premium payments under this policy, the retiree shall be required to complete and submit all such forms as may be required to effectuate this benefit by the Board of Trustees, pension office, plan administrator, plan custodian, and insurance carriers.

D. Requests to begin such deductions shall be effective as soon as reasonably possible. Once elected, benefits deductions shall continue until such time as the retiree deceases or submits a termination request form to the plan administrator or Board designee. Request for termination of deductions under this policy must be on a form obtained from the plan administrator or Board designee and shall be effective as soon as reasonably possible.

E. A retiree requesting a deduction under this policy shall be required to have such deduction be made in an amount to cover the total premium for all insurance benefits which are being purchased through the City. Partial premium payments may not be made through the use of pension funds and individual premiums may not be paid by separate means.

F. Any insurance premiums paid in accordance with this policy shall be paid on a schedule as determined by the plan sponsor.

G. Premium payments made under this policy may only be made in equal monthly installments for each benefit year or the remainder of any benefit year as the case may be.

19.2. TAX-FREE PAYMENT OF INSURANCE PREMIUMS

While participating in premium deductions under this policy, retired firefighters, as defined in Rule 19.3 below, may designate that a portion of their premiums for City sponsored health insurance or other qualified health insurance premiums as specified by the Pension Protection Act of 2006 (PPA) be paid on a tax free basis up to \$3,000.00 annually (or the then current IRS allowable limits). Retirees who do not have City sponsored insurance premiums deducted from their monthly annuity can not participate in the tax free provisions of this policy.

A. The pension plan custodian must make the premium payment payable directly to the City or the City qualified health insurance provider.

B. Retirees cannot receive any such tax free amounts as reimbursements.

C. This eligibility does not extend to joint annuitants, survivor annuitants, or beneficiaries.

D. Tax free payments may not be made on a lump sum basis but rather must be paid in level monthly installments during the benefit year or remainder thereof.

E. All qualified insurance premiums will accumulate as they are paid during the taxable year until the maximum tax free benefit is achieved. After that, monthly group insurance benefit premiums will continue to be deducted on an after tax basis.

F. Participants shall be required to sign an agreement and certify that they are eligible retired firefighters and that they are not having tax free deductions for qualified health insurance premiums taken from any other retirement benefit plan.

G. Once a retiree requests to participate in the tax free provisions of this policy, such election shall remain in effect continuously until revoked in writing and in compliance with all requirements of this policy.

H. A retiree may only use the tax free provisions of this policy to defray the actual costs of purchasing qualified insurance products. Tax free pension annuity deductions for qualified health insurance premiums may not be made in excess of the actual monthly insurance premiums due.

19.3 RETIREES WHO ARE ELIGIBLE FOR THE TAX-FREE PAYMENT OF QUALIFIED INSURANCE PREMIUMS

In order to be eligible for coverage under the pre-tax policy, the retiree must be a retired "public safety officer" as defined by 42U.S.C. 3796b(9)(A) and must meet all of the following conditions:

- A. Must have been a Firefighter at the time of separation from employment.
- B. Must have retired from City service as a Normal Retirement or Disability Retirement.

Persons receiving terminated vested benefits are not eligible.

- C. Must be receiving a monthly retirement benefit from the Pension Fund.
- D. Must be enrolled in a qualified City-sponsored insurance policy.

19.4 MISCELLANEOUS PROVISIONS

A. Qualified health insurance premiums payable under this policy shall be limited to those of carriers which have entered into agreement to participate with the City in providing qualified insurance coverage.

B. Every effort will be made to maximize a retiree's annual tax free deductions under this policy. However, due to rounding or changing of premiums, differences in alignment between calendar years, taxable years, benefit years and fiscal years, differences between the record keeping and invoicing procedures between the parties involved and due to other administrative matters beyond the control of the parties, neither the Board nor the City makes any guarantee that a retiree will receive the maximum tax free allowance for each benefit year.

C. This policy is subject to change at any time based on Internal Revenue Service interpretations, changes to the PPA, or in the case that this policy is found to be in conflict with other federal, state or local laws. In the event of a conflict between this policy and governmental regulations, official interpretations, or other relevant legal decisions, this policy shall be subordinate.

D. This program is furnished by the Board of Trustees of the City of Palm Coast Palm Coast Volunteer Firefighters' Retirement System as a customer service to retired participants. Neither the Board nor the City accepts any liability and makes no guarantees regarding the tax implications of any health insurance premiums paid through this program. As always, retirees should consult with a professional tax advisor regarding matters of the taxability or non-taxability of pension and health insurance benefits.

E. The Board of Trustees reserves the right to require retirees participating under this policy to pay any such costs as may be assessed by the fund custodian, the plan administrator or the qualified health insurance provider in the future for the processing, disbursement or acceptance of insurance policy premium payments.

Law Offices

Christiansen & Dehner, P.A.

63 Sarasota Center Blvd. Suite 107 Sarasota, Florida 34240 • 941-377-2200 • Fax 941-377-4848

April 24, 2009

RECEIVED
APR 27 2009

Mr. Ray Britt
Palm Coast Volunteer Firefighters' Ret. System
160 Cypress Point Parkway
Suite B-106
Palm Coast, Florida 32164-8436

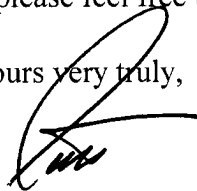
Re: Operating Rules and Procedures

Dear Ray:

As directed by the Board, enclosed please find a set of Operating Rules and Procedures for the Palm Coast Volunteer Firefighters' Retirement System. Please copy and distribute this document to each member of the Board for discussion at the next meeting.

Should you have any questions, please feel free to give me a call.

Yours very truly,



Scott R. Christiansen

SRC/dm
enclosure

Sec. 2-528. - Board of Trustees.

- (a) The sole and exclusive administration of and responsibility for the proper operation of the system and for making effective the provisions of this subdivision is hereby vested in a board of trustees. The board is hereby designated as the plan administrator. The board shall consist of five trustees, two of whom, unless otherwise prohibited by law, shall be legal residents of the City, who shall be appointed by the City Council, and two of whom shall be members of the system, who shall be elected by a majority of the firefighters who are members of the system. The fifth trustee shall be chosen by a majority of the previous four trustees as provided for herein, and such person's name shall be submitted to the City Council. Upon receipt of the fifth person's name, the City Council shall, as a ministerial duty, appoint such person to the board of trustees as its fifth trustee. The fifth trustee shall have the same rights as each of the other four trustees appointed or elected as herein provided and shall serve a two-year term unless he sooner vacates the office. Each resident trustee shall serve as trustee for a period of two years, unless he sooner vacates the office or is sooner replaced by the City Council at whose pleasure he shall serve. Each member trustee shall serve as trustee for a period of two years, unless he sooner leaves the service of the City as a firefighter or otherwise vacates his office as trustee, whereupon a successor shall be chosen in the same manner as the departing trustee. Each trustee may succeed himself in office. The board shall establish and administer the nominating and election procedures for each election. The board shall meet at least quarterly each year. The board shall be a legal entity with, in addition to other powers and responsibilities contained herein, the power to bring and defend lawsuits of every kind, nature, and description.
- (b) The trustees shall, by a majority vote, elect a chairman, vice-chairman and a secretary. The secretary of the board shall keep a complete minute book of the actions, proceedings, or hearings of the board. The trustees shall not receive any compensation as such, but may receive expenses and per diem as provided by law.
- (c) Each trustee shall be entitled to one vote on the board. Three affirmative votes shall be necessary for any decision by the trustees at any meeting of the board. A trustee shall abstain from voting as the result of a conflict of interest and shall comply with the provisions of F.S. § 112.3143.
- (d)

The board shall engage such actuarial, accounting, legal, and other services as shall be required to transact the business of the system. The compensation of all persons engaged by the board and all other expenses of the board necessary for the operation of the system shall be paid from the fund at such rates and in such amounts as the board shall agree. In the event the board chooses to use the City's legal counsel, actuary or other professional, technical or other advisors, it shall do so only under terms and conditions acceptable to the board.

(e) The duties and responsibilities of the board shall include, but not necessarily be limited to, the following:

- (1) To construe the provisions of the system and determine all questions arising thereunder.
- (2) To determine all questions relating to eligibility and membership.
- (3) To determine and certify the amount of all retirement allowances or other benefits hereunder.
- (4) To establish uniform rules and procedures to be followed for administrative purposes, benefit applications and all matters required to administer the system.
- (5) To distribute to members, at regular intervals, information concerning the system.
- (6) To receive and process all applications for benefits.
- (7) To authorize all payments whatsoever from the fund, and to notify the disbursing agent, in writing, of approved benefit payments and other expenditures arising through operation of the system and fund.
- (8) To have performed actuarial studies and valuations, at least as often as required by law, and make recommendations regarding any and all changes in the provisions of the system.
- (9) To perform such other duties as are required to prudently administer the system.

(Ord. No. 2015-02, § 1, 3-3-15)

City of Palm Coast, Florida Agenda Item

Agenda Date: November 9, 2018

Department	Volunteer Fire Pension	Amount
Item Key		Account
Subject	DISCUSSION AND POSSIBLE ACTION REGARDING CONTRACTING FOR A PENSION ADMINISTRATOR	
Background : At the August quarterly meeting, there was discussion regarding the Board looking into contracting for a pension administrator. The Florida League of Cities has presented a proposal. (attached to this item).		
Pension Board to move to seek RFPs for an Administrator.		



To: The Board of Trustees

From: Jeff Blomeley, Investment and Retirement Services Manager

Re: Administrative Services Agreement

Date: August 13, 2018

Per the request of the Board, the FMPTF will provide full administrative services as agreed upon with the Board of Trustees. Currently, the FMPTF provides the Board with investment management, performance monitoring as well as recordkeeping and custodial banking services. We would be happy to provide the Board with additional administrative services as outlined below:

- Prepare the agenda and send to the City for posting
- Assemble agenda packet materials and provide to all Trustees electronically
- Provide minutes and recording of all Board of Trustee meetings
- Store official records of Board of Trustee documents
- Additional items that are mutually agreed upon

For these additional services it is agreed the plan will be charged a fee of \$750.00 for each meeting we attend to include the 4 quarterly meetings and any additional meetings that the Board may call during the plan year.

Board of Trustees Chair

Date

Administrator

Date

City of Palm Coast, Florida Agenda Item

Agenda Date: 11/09/2018

Department Item Key	Amount Account
Subject DISCUSSION AND POSSIBLE ACTION REGARDING CURRENT CONTRACT WITH FOSTER AND FOSTER	
Background : At the August Quarterly Meeting, there was discussion regarding cost of contracting with Foster and Foster to the Fund. Attached to this item is an itemized list of costs.	
Recommended Action :	

Charles Esposito

From: Douglas Lozen <Doug.Lozen@foster-foster.com>
Sent: Monday, October 15, 2018 11:03 AM
To: Charles Esposito
Subject: Valuation Billing

Hi Charlie,

Here is a breakdown of the major items for actuarial services billable for fiscal 2018-2019:

- 10/1/2018 valuation report with member statements - \$8,146
- GASB 67 and 68 Schedules (required by Governmental Accounting Standards Board Florida Division of Retirement) - \$3,250
- Chapter 1112.664 Compliance Schedule (required by Florida Statute) - \$3,500
- Share Plan Schedule with individual statements - \$2,000
- Electronic filing of valuation report (state mandated) - \$250
- Use of State Monies page for the Annual Report (state mandated) - \$250
- Benefit Calculations - \$1,000 (estimated)

Total estimate - \$18,396

Give me a call to discuss if you have any questions.

Thanks,

Doug

Douglas H. Lozen, EA, MAAA



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Charles Esposito

From: Stephanie Forbes <sforbes@flcities.com>
Sent: Thursday, September 6, 2018 8:46 AM
To: Charles Esposito; Ginger Norberg
Cc: Jeremy Langley
Subject: Southern Actuarial Services

Sorry, it took me so long to get you this information. If the Plan goes full administration, it can continue to use Foster and Foster as the actuary. Most of our plans use Southern Actuarial Services. For Southern Actuarial Services to prepare your valuation and individual benefit statements for the first year it would be about \$8,887.50. The valuation price includes, the valuation, GASB 67/68 reports, and the Section 112.664(1) reports. For individual benefit calculations for new retirees, most of them are about \$375.00

Please let me know if you have any questions.

Stephanie Forbes

Financial Analyst
Florida League of Cities
1-800-342-8112
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P.O. Box 1757 Tallahassee, FL 32302
My Office Hours 8:30 a.m. to 4:30 p.m. est
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#HOMERULE

