



# **City of Palm Coast Amended Agenda Volunteer Firefighter's Pension Board**

Fire Station #25  
1250 Belle Terre Parkway  
Palm Coast, FL 32164  
[www.palmcoastgov.com](http://www.palmcoastgov.com)

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**Friday, August 10, 2018**

**8:30 AM**

**Fire Station 25**

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**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**

**E MINUTES**

**1 MINUTES OF MAY 11, 2018**

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

**2 PRESENTATION VOLUNTEER FIREFIGHTER BUDGET FOR FY 2019**

**3 FINANCIAL REPORT FOR QUARTER ENDING JUNE 30, 2018**

#### **4 FLORIDA LEAGUE OF CITIES JUNE PLAN ACCOUNT STATEMENT**

#### **5 APPROVAL OF INVOICES**

#### **G LEGAL REVIEW - SUGARMAN AND SUSSKIND**

#### **H NEW BUSINESS**

#### **6 SECOND ADDENDUM TO ACTUARIAL SERVICES AGREEMENT**

#### **I OLD BUSINESS**

#### **7 LOCATION OF FUTURE BOARD MEETINGS DISCUSSION**

#### **8 RECORDING SECRETARY SERVICES DISCUSSION**

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

#### **J PUBLIC COMMENTS**

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Section 286.0114, Fla. Stat. (with an effective date of October 1, 2013). The public will be given a reasonable

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meeting.New (Section Text)

**K        DISCUSSION BY BOARD OF ITEMS NOT ON THE AGENDA**

**L        ADJOURNMENT**



**Volunteer Firefighters' Pension Board  
Meeting Minutes**

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**Friday, May 11, 2018**

**8:30AM**

**Fire Station #25**

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**A. CALL TO ORDER**

*Chair Esposito called the meeting to order at 8:37 a.m.*

**B. PLEDGE OF ALLEGIANCE**

**C. ROLL CALL**

*Recording Secretary Kay Spears called the roll.*

**Present:** 3 – Chair Esposito, Vice Chair Wilsey, and Board Member  
Brazzano

**Absent:** 2 – Board Member Schroeder and Board Member Stevens

**D. BOARD OF TRUSTEES: NAMES & ORGANIZATIONS OF OTHER PARTICIPANTS**



**Present:**           **Sugarman & Susskind - Attorney David Robinson, Foster & Foster - Actuary Doug Lozen, City of Palm Coast - Finance Director Helena Alves**

**E. MINUTES**

**1**                   **MEETING MINUTES OF THE FEBRUARY 16, 2018 VOLUNTEER FIREFIGHTERS' PENSION BOARD MEETING**

**Attachments:** [MeetingMinutes 2 16 2018 VFPB](#)

**A motion was made by Vice Chair Wilsey, and seconded by Board Member Brazzano, that the minutes be approved as presented. The motion was adopted by the following vote:**

**Approved:** 3 – Chair Esposito, Vice Chair Wilsey and Board Member Brazzano

**F. FINANCIAL STATUS OF PLAN ACCOUNTS**

**Attachments**

*Ms. Helena Alves, Finance Department of the City of Palm Coast, provided a financial statement, which is attached to these minutes.*

**A motion to approve the invoices listed for payment was made by Vice Chair Wilsey, and seconded by Board Member Brazzano; motion carried unanimously.**

Chair Esposito – Helena you're satisfied with the accuracy of the bills?

Finance Director Helena Alves – Yes, I just noticed that there is a typo on invoice number 126386. It is actually in the amount of \$531.25.

Chair Esposito – Which invoice is that Helena?

Finance Director Helena – That is the Sugarman and Susskind, invoice number 126386 dated in February. It is actually in the amount of \$531.25.

**Motion carried unanimously.**

**G.               LEGAL REVIEW – PEDRO HERRERA**

*Attorney David Robinson – No legal update at this time*

**H.               NEW BUSINESS – DOUG LOZEN**

**2                   2017 VALUATION REVIEW**

Chairman Esposito: Well that's the \$200,000 that we...

Vice Chair Wilsey: Frozen amount.

Chairman Esposito: Frozen amount. \$144,000 prior and we took it up to \$200,000 for the very reason that you just discussed.

Ans: Actuary Doug Lozen – Correct.

Chairman Esposito: This is only dedicated to the defined benefit portion?

Ans: Actuary Doug Lozen – Yes. Correct.

Actuary Doug Lozen: Do you have any questions on the report?

Chairman Esposito – The valuation report in one respect changed. One of the pages that I was used to, and I think that was done because they decided to take the frozen amount out of the first payment and not share it in supplemental payments. There's that one page that

we had that was primary and then there was secondary. In order to get to the \$144,000 that time, we took x percent out of the first payment and then another balance out of the second payment. Which equaled \$144,000. In the last go round they changed that and took it all out of the first primary payment and nothing out of the supplemental payment.

Ans: Actuary Doug Lozen - It could be that there was no supplemental payment in October.

Chairman Esposito: You said somewhere in here I can pick up that repatriated amount?

Ans: Actuary Doug Lozen - Not in this report.

Chairman Esposito: One other issue that we had was, paying out the share money for people who are vested and then terminated. We then say to the League of Cities, make payment. Because we are paying that off right away. Anybody with a share reserve leaves us and is vested they get that total amount, up to the limits established by the IRS and the \$3000. But as quickly as that can be paid off that's what we are doing. We had some confusion with Forte, Anthony Forte. Not any problem with it other than administrative. How do we trigger the League of Cities to make that payment? I believe I spoke to you at one time about that. You said that well if you wanted to I can come up with some sort of format.

Ans: Actuary Doug Lozen - Yeah I can give you a form that you can give to the League to roll the money out of this trust fund...

Chairman Esposito: And then it would be consistent every time we have that. We would already have a plan involved and a form to fill out.

Chairman Esposito: Any problem with that? Dan, you okay with that?

Ans: Board Member Daniel Brazzano - Yes

Chairman Esposito: David, you have any comments with this?

Ans: Attorney David Robinson - No that's fine. I was just wondering when terminated when vested-terminated is there any notice about possible early distribution? Do you know if they are notified at all? If there is a possibility of early distribution tax?

Ans: Actuary Doug Lozen - Nothing that comes from us as the actuary. Kind of like a tax notice form that you are talking about?

Attorney David Robinson – Yeah just advising, not giving them tax advice. Just advising them if they personally should perhaps seek tax advice. Just depending on whether there would be an early distribution.

Vice Chair Wilsey: So currently whenever a person retires and requests their portion. I just want to make sure I understand this. When they get contacted by the League for their payout and the League says hey we need a bank account to transfer this to or do you want a check cut or I am sure they give them options. I am not sure how it works. Do they give them the option if there's no tax penalty on a rollover or is it always taxed and that's it?

Ans: Chairman Esposito – It's always taxed. So far anyway.

Chairman Esposito: Clarify for me, early distribution.

Ans: Attorney David Robinson – Under the code it was changed recently, I don't remember if it's 50 or 55 now for firefighters. But if you take it out under certain conditions before a certain age, then there's a 10 percent early distribution penalty.

Attorney David Robinson: So they are going to get it. It is going to get paid out?

Ans: Chairman Esposito - Correct.

Attorney David Robinson: So as long as they are vested, as soon as they leave, it gets...?

Ans: Board Member Brazzano – They get a lump sum.

Chairman Esposito: Will you develop some sort of a process for us to notify people?

Ans: Actuary Doug Lozen – Well, the trigger will be, we'll be notified. We have to be told when somebody terminates vested. And then just ask us based on today's meeting. Ask us to send the amount that is payable on a standard form.

Chairman Esposito: To?

Ans: Actuary Doug Lozen – Well I could send it to Helena and copy you or vice versa. Or send it to both of you.

Chairman Esposito: Requesting that just for an electronic transfer. We can use right?

Ans: Actuary Doug Lozen: That's typically how it's done.

Board Member Brazzano: Charlie, can I just get a little clarification as to what you are saying. You are talking about repatriated money. This is the money where if somebody leaves early, right now it is going back into the overall pot. You're saying, for argument sake let's say it's \$50,000. You're saying, take that \$50,000 and redistribute it back to each individual active and each individual retired. Is that correct?

Ans: Chairman Esposito – In the end result, yes.

Board Member Brazzano: When are you suggesting that it get paid out? Every year? It get paid out after a number of years? Ans: Chairman Esposito – It all depends on how much is in it. That's the part that I haven't worked out yet.

Board Member Brazzano: Would that payment be done yearly? Would it be done every two years? Ans: Chairman Esposito - We'll sit down and talk about it. My initial thought was, it would be as the account permits. If it took 3 years, it would take 3 years. It would be spelled out very clearly. That there is no guaranteed cola.

Board Member Brazzano: For argument sake let's say there is \$50,000 at the end of the year. There is \$50,000 in the pot. And we are going to distribute it. Then the next thing is how do you distribute it? What percentage to each person? Is it by year? Is it by rank? What is it? I'm not suggesting that we put a plan out now. I'm just trying to understand what the structure you're thinking about. But it would be something like that. We'd have to come up with some kind of way to pay it. And how long? Is it the pot every year? Is it the pot every 2 years? Is the pot every 5 years? What is it and how do you wind up distributing it fairly? Okay I just want to understand the structure. Ans: Chairman Esposito – That is a way. Maybe there are other ways. Maybe you got ideas. Maybe the City has an idea.

Vice Chair Wilsey: My concern on that is this volunteer plan - pension plan is not based on paid members and you're retiring from a career that you have built a pension in and that is usually where COLA's are built in. For something like this, would a COLA even

be in effect? Because we have a defined benefit, and I get what you're saying on the share plan but you're getting the defined benefit, \$65 per year of service, per month per year of service. Ans: Actuary Doug Lozen – I would've given it a different name that I hear more often. It's not a COLA, it's like a 13<sup>th</sup> check. At the discretion of the Board somewhat periodically. Something like that.

Board Member Brazzano - But if it did not include the retirees, then what you are saying is that... Ans: Vice Chair Wilsey - There's no point of having it, I would guess. Currently it's being distributed to the active members which is on average between forty and fifty people. And if we made a change or talked about a change, it would be to include the retirees, which right now we are at seventeen or eighteen. So it's not a huge difference but you're creating a whole new plan and account.

Chairman Esposito: How do I proceed with this? Ans: Vice Chair Wilsey – Well this is your baby. This is your egg, you got to crack it. Ans: Board Member Brazzano – Put a structure out there and we can discuss it. Ans: Attorney David Robinson – What I suggest is we look first at if the change is necessary and then if we decide that it is necessary and then if we decide that it's necessary then you can give me your input on how you might want to because there is restrictions on how forfeitures can be used.

Chairman Esposito: Where should this meeting take place? Ans: Actuary Doug Lozen - Fort Meyers.

Board Member Brazzano: Is this an inconvenience for the City to come here?

Ans: Chairman Esposito - Well there's a question of moving City people from place to place.

Board Member Brazzano: It's only quarterly and we have only one City person here. What I'm trying to get at is, maybe this is my own calling. I like the smaller arena rather than a big room. The public, what do you think? There's nobody here so I'd much rather if you ask my vote, I'd much rather have it here. If it's not a big inconvenience for anybody else.

Chairman Esposito: Kay you got any comments you want to make on it? Ans: Recording Secretary Kay Spears – Well my concern is set-up and if set-up is being taken care of then I am okay with traveling over there.

Vice Chairman Wilsey: We are now at an age of transparency and public records and accountability and people just asking for things just to ask for things. So I thought about this because another agency had mentioned it. Currently Fire Administration takes care of our recording secretary duties but in the ordinance it doesn't state who has to do that. Is it advantageous to us as a Board to go to an outside agency and I know that Foster and Foster offers a service and there's some other ones that offer recording secretary services for Board Meetings such as this. With that they handle other things such as: benefits, processing, beneficiary updates, forms, things of that nature. What are your thoughts on that? Kay is in a position now where she does this thankfully, but she's a busy person. It would take something off her plate. It relieves the City of a duty, where we can pay an outside agency to do it and it's very unbiased, not that Kay is biased at all. Just gives an extra level of protection to us if someone was to request something.

Chairman Esposito: Kay, what do they call your position with the respect to the Board? Do you recall? Vice Chair Wilsey: It's a Recording Secretary isn't it? Ans: Recording Secretary Kay Spears – It's a Recording Secretary.

Chairman Esposito: It's a Recording Secretary? Ans: Recording Secretary Kay Spears – Yes.

Chairman Esposito: That was an appointment that the City made? Ans: Vice Chair Wilsey – It's not in the ordinance though. It's a choice by the Board.

Attorney David Robinson: Certainly it's within the Board's discretion to do, continue as you are today, or to find someone to take on some of these facets is certainly within your discretion.

Chairman Esposito: You mean they would come in and record the minutes and all? Ans: Vice Chair Wilsey: Correct. They record them. They type them. They distribute them.

Chairman Esposito: Any idea what something like that would cost? Ans: Vice Chair Wilsey: \$1300 a meeting roughly.

Chairman Esposito: \$1300 a meeting. Ans: Vice Chair Wilsey: But that goes with all of the other administrative duties. It's not just coming in sitting and typing.

Chairman Esposito: I don't think we are at that point yet but it's worthy of entertaining. Board Member Brazzano: Tim, where's the information go now?

Ans: Vice Chair Wilsey - I don't know. Board Member Brazzano: So how does somebody get information from past meetings? Where is it going now?

Ans: Chairman Esposito - City archives. Board Member Brazzano: Why would that be tough to get out of the City archives versus using somebody else? Ans: Vice Chairman Wilsey: That's probably correct, it wouldn't be.

Board Member Brazzano: Why do we need to have somebody here at \$1300 a meeting? Ans: Vice Chairman Wilsey: It removes an obligation from the City because it's not their obligation to provide. Tomorrow they can say they don't want her to do it. You know what I mean. I know that we can deal with that then but if we dealt with it now. Not now, but we can discuss it. I just thought of it because it would eliminate the requirement of the City to provide a Recording Secretary.

Board Member Brazzano: If the City decided not to do it anymore, I would assume we'd have to get a Recording Secretary at that point. And then all of the information that's with the City would have to be...

Chairman Esposito: What would prompt the City to do that? I just don't see that. Ans: Vice Chairman Wilsey - The ordinance reads the City's obligation is the Finance Department, the Clerk's Office, and the Attorney if we need it for reference. That's it. As a Board, an outside entity a Board – they provide the service but they are not required to.

Chairman Esposito: You want to just sit on this a while. If you want to come up with more data on this, that's fine. Maybe at the next meeting you can preview this a little further.

## **I. OLD BUSINESS**

**J. PUBLIC COMMENTS**

*Chair Esposito called for Public Comments.*

*There were none.*

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

*No other items up for discussion.*

**L. ADJOURNMENT**

**17-442 ATTACHMENTS TO MINUTES**

**Attachments:** [10-01-17 Actuarial Valuation.pdf](#)

*This meeting was adjourned at 9:30 AM.*

*Respectfully submitted,*

*Kay Spears, Recording Secretary*

**City of Palm Coast  
Volunteer Firefighter Pension  
Proposed Annual Budget  
For the Fiscal Year Ending September 2019**

Description	Amount
Legal Fees	\$25,000.00
Actuarial Fees	\$30,000.00
Fiduciary Insurance	\$2,500.00
Travel, Training, Admin	\$4,000.00
Plan Administration Fees	\$4,000.00
Total Budget	\$65,500.00

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Board Chairman

Date

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City Finance Director

Date

# City of Palm Coast, Florida

## Agenda Item

Agenda Date : 8/10/2018

<b>Department</b>	FINANCE	<b>Amount</b>
<b>Item Key</b>		<b>Account</b>
<b>Subject</b>	FINANCIAL REPORT FOR QUARTER ENDING JUNE 30, 2018	
<b>Background :</b> For presentation only.		
<b>Recommended Action :</b>		



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

**Cash and Investments Balance as of March 30, 2018**

Florida League of Cities FMPT	\$4,094,735.87	
Total Cash & Investments Balance		\$4,094,735.87

Revenues

Fire Insurance Premium Tax	\$0.00	
Investment Earnings	20,064.10	
Total Revenue		20,064.10

Expenditures

Pension Distributions	\$29,797.38	
Administrative Expenses	9,922.37	
Share Plan Distributions	49,427.70	
Total Expenditures		89,147.45

**Cash and Investments Balance as of June 30, 2018**

\$4,025,652.52

Reconciliation

Florida League of Cities FMPT	\$4,025,652.52	
Total Cash & Investments Balance		<u>\$ 4,025,652.52</u>

Invoices for Approval	Foster & Foster Inv 12513 Paid June	\$3,500.00
	Sugarman & Susskind	\$1,102.10
	Foster & Foster Inv 12803	\$965.00

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

	Prior Year Actuals	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 Actuals	Annual Totals:	Budget	Under (Over)
<b>Expenditures:</b>																					
<b>Legal Fees</b>																					
- Christiansen & Delmer		\$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	\$3,280.58	\$25,000.00	\$21,719.42
- Christiansen, Suskind		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$913.84	\$1,445.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,835.49	\$0.00	\$0.00
<b>Actuarial Fees</b>																					
- 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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,481.00	\$25,000.00	\$4,519.00
<b>Fiduciary Insurance</b>																					
- FIMI	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,498.00	\$0.00	\$1,498.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,498.00	\$2,500.00	\$1,002.00
<b>Travel, Training, Admin</b>																					
-	\$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	\$4,000.00	\$4,000.00
<b>Plan Administration Fees</b>																					
- 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
<b>Investment Management Fees</b>																					
- 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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,144.94	\$0.00	\$0.00
<b>Totals:</b>																					
		<b>(\$127.50)</b>	\$3,147.06	\$340.00	\$1,155.49	\$4,643.15	\$2,289.91	\$913.84	\$17,839.00	\$6,422.37	\$0.00	\$3,500.00	\$9,922.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,404.52	\$60,500.00	\$34,240.42



# Palm Coast Firefighters

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

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

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>Employer</u>	<u>EE Pre-Tax</u>	<u>EE After-Tax</u>	<u>Subtotal</u>	
<u>Ending</u>						
				<u>Date</u>	<u>Participant</u>	<u>EE Pre-Tax</u>
						<u>Rollover</u>
						<u>Tax</u>
						<u>Rollover</u>

Total	\$0.00	Total
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Fees, Requisitions and Expenses			<u>Amount</u>
<u>Date</u>	<u>Req. Num</u>	<u>Description</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>Earnings / (Losses)</u>
<u>Date</u>	<u>Description</u>	<u>Amount</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	(\$6,911.79)
06/25/2018	Return of overpayment from Gilbert Rolka	\$3,467.13	
Total		\$20,934.62	(\$6,911.79)

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

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

## City of Palm Coast, Florida Agenda Item

Agenda Date:8/10/2018

<b>Department</b> <b>Item Key</b>	FLORIDA LEAGUE OF CITIES	<b>Amount</b> <b>Account</b>
<b>Subject</b>	FLORIDA LEAGUE OF CITIES JUNE PLAN ACCOUNT STATEMENT	
<b>Background :</b> June 2018 Monthly Statements		
<b>Recommended Action</b>  No action necessary.		



---

## MEMORANDUM

---

TO: Members of the Florida Municipal Pension Trust Fund (FMPTF)  
FROM: The Administrator, Florida League of Cities, Inc.  
RE: Plan Account Statements  
DATE: July 26, 2018

---

**Defined Benefit Online System:** Our new system is up and running. If you are unable to access the system or you did not receive the instructions, please contact us.

**F.S. 175/185 Fire/Police Plans:** If your Annual Report has not yet been approved, please check to see what issues are outstanding to ensure they are approved no later than 9/30/2018.

**Contribution Remittance Slips:** Please make sure you send in a remittance slip when you send in your contributions. After you have uploaded your salary/contribution data to our system, you can print a remittance slip straight from the online system.

### Investments

Below are the June 2018 monthly returns for the portfolios, net of fees, as reported by Asset Consulting Group.

<u>Portfolio</u>	<u>Monthly Return</u>
Broad Market HQ Bond Fund	0.01%
Large Cap Equity	0.27%
Diversified Small to Mid Cap Portfolio	0.92%
International Equity Portfolio	(1.63)%
Core Plus Fixed Income Fund	(0.87)%
Core Real Estate	1.82%*

### **\*\*Instructions on downloading your Monthly Statements:\*\***

Log onto <https://ipmp.cbiz.com/my-pension-portal/flcpension.com/#login>

Click on Payments and Reports, choose Monthly Reports

Choose Plan Summary Report as Report Name

Choose your Plan Name

Choose the start date as the first day of the month, then the end date as the last day of the month

Click Submit, then your statement will open

*\*This portfolio is only valued quarterly.*



# Palm Coast Firefighters

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

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

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>Employer</u>	<u>EE Pre-Tax</u>	<u>EE After-Tax</u>	<u>Subtotal</u>	
<u>Ending</u>						
				<u>Date</u>	<u>Participant</u>	<u>EE Pre-Tax</u>
						<u>Rollover</u>
						<u>Tax</u>
						<u>Rollover</u>

Total	\$0.00	Total
-------	--------	-------

Fees, Requisitions and Expenses			<u>Amount</u>
<u>Date</u>	<u>Req. Num</u>	<u>Description</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>Earnings / (Losses)</u>
<u>Date</u>	<u>Description</u>	<u>Amount</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	(\$6,911.79)
06/25/2018	Return of overpayment from Gilbert Rolka	\$3,467.13	
Total		\$20,934.62	(\$6,911.79)

Distributions	
---------------	--



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

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



## City of Palm Coast, Florida Agenda Item

Agenda Date : 08/10/2018

Department Item Key	Amount Account
<b>Subject</b> APPROVAL OF INVOICES	
<b>Background :</b> Quarterly review and approval of invoices to be paid.	
<b>Recommended Action :</b>  Approval of invoices	



# Invoice

**Phone: (239) 433-5500**  
**Fax: (239) 481-0634**  
**data@foster-foster.com**  
**www.foster-foster.com**

Date	Invoice #
7/18/2018	12803

<p>Bill To</p> <p>City of Palm Coast Volunteer          Firefighters' Retirement Trust Fund          160 Lake Avenue          Palm Coast, FL 32164</p>
--

Terms	Due Date
Net 30	<b>8/17/2018</b>

[illegible]

**Balance Due            \$965.00**

***Thank you for your business!***

Please make all checks payable to:  
Foster & Foster, Inc.  
13420 Parker Commons Blvd, Suite 104  
Fort Myers, FL 33912



# Invoice

**Phone: (239) 433-5500**  
**Fax: (239) 481-0634**  
**data@foster-foster.com**  
**www.foster-foster.com**

Date	Invoice #
5/30/2018	12513

Bill To
City of Palm Coast Volunteer Firefighters' Retirement Trust Fund 160 Lake Avenue Palm Coast, FL 32164

Terms	Due Date
Net 30	<b>6/29/2018</b>

Description	Amount
Preparation of the 2017 Chapter 112.664 compliance disclosure.	3,500.00

**Balance Due      \$3,500.00**

***Thank you for your business!***

Please make all checks payable to:  
Foster & Foster, Inc.  
13420 Parker Commons Blvd, Suite 104  
Fort Myers, FL 33912

# 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

June 8, 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:	956.25
CURRENT COSTS:	145.85
PREVIOUS BALANCE:	0.00
PAYMENTS RECEIVED:	0.00
	-----
TOTAL AMOUNT DUE:	1,102.10

# 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

June 08, 2018  
Invoice # 129544

---

Client/Matter      CD-PCFP:MEET

In Reference To: Meeting

---

## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
5/11/2018 Attend meeting	1.00 \$425.00/hr	\$425.00
Travel	2.50 \$212.50/hr	\$531.25
For professional services rendered	3.50	\$956.25
Additional Charges :		
5/10/2018 Travel Expense (\$352.99 Airfare; \$122.08 Hotel & \$108.34 Auto rental Total \$583.41/4 clients = \$145.85 each)		\$145.85
Total costs		\$145.85
Total amount of this bill		\$1,102.10
Balance due		\$1,102.10

## Adria Deleon

---

**From:** Jessica De la Torre Vila  
**Sent:** Wednesday, May 02, 2018 4:54 PM  
**To:** David Robinson; Adria Deleon  
**Subject:** FW: Your trip confirmation-PGASBE 09MAY

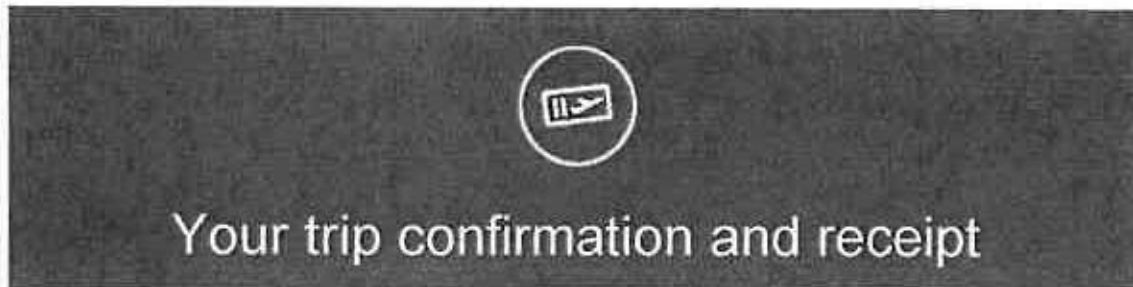
**From:** American Airlines <no-reply@notify.email.aa.com>  
**Sent:** Tuesday, May 1, 2018 6:16 PM  
**To:** Jessica De la Torre Vila <jess@sugarmansusskind.com>  
**Subject:** Your trip confirmation-PGASBE 09MAY

**American Airlines** 



Hello David Robinson!

Issued: May 1, 2018



Record locator: **PGASBE**

[View your trip](#)

Wednesday, May 9, 2018

MIA

MCO

Seats: 14C  
Class: Economy (S)

7:43 PM

Miami

American Airlines 2659



8:57 PM

Orlando

Meals:

Friday, May 11, 2018

MCO

3:38 PM

Orlando

American Airlines 1565



MIA

4:45 PM

Miami

Seats: 16D

Class: Economy (G)

Meals:

David  
Robinson



Earn up to a \$200  
statement credit + 40,000  
bonus miles after qualifying  
purchases [Learn more »](#)

AAAdvantage # 880TDD4

Ticket # 0012186800822

## Your trip receipt



American Express XXXXXXXXXXXXXXX008

**David Robinson**

FARE-USD	\$ 241.86
TAXES AND CARRIER-IMPOSED FEES	\$ 46.54
<b>TICKET TOTAL</b>	<b>\$ 288.40</b>

## Adria Deleon

---

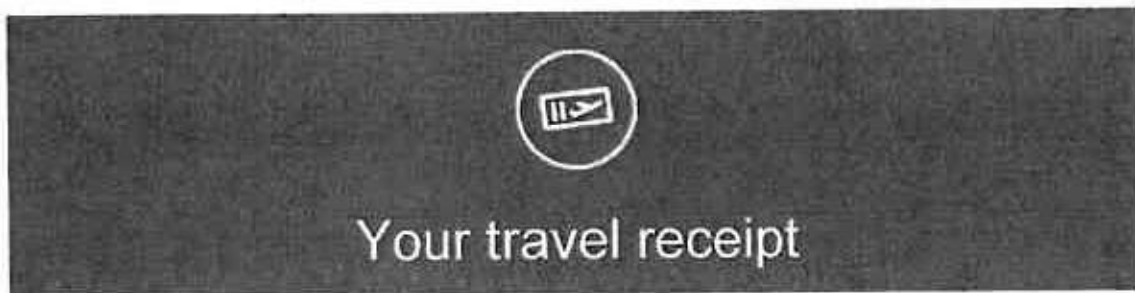
**From:** Jessica De la Torre Vila  
**Sent:** Wednesday, May 02, 2018 4:54 PM  
**To:** David Robinson; Adria Deleon  
**Subject:** FW: Your travel receipt-PGASBE

**From:** American Airlines <no-reply@notify.email.aa.com>  
**Sent:** Tuesday, May 1, 2018 6:29 PM  
**To:** Jessica De la Torre Vila <jess@sugarmansusskind.com>  
**Subject:** Your travel receipt-PGASBE

**American Airlines** 

Hello David Robinson!

Issued: May 1, 2018



Record locator: **PGASBE**

Thanks for choosing American Airlines. Here is a receipt for your recent purchases.

Your trip receipt



American Express XXXXXXXXXXXX6008



**David Robinson**

DOCUMENT NUMBER 0010623079761

MAIN CABIN EXTRA/MCO-MIA

AMOUNT	\$ 34.30 USD
TAX	\$ 2.57
<b>TOTAL</b>	<b>\$ 36.87 USD</b>

DOCUMENT NUMBER 0010623079761

MAIN CABIN EXTRA/MIA-MCO

AMOUNT	\$ 25.79 USD
TAX	\$ 1.93
<b>TOTAL</b>	<b>\$ 27.72 USD</b>



Hotel offers



Car rental offers



Buy trip insurance



SuperShuttle

[Contact us](#) | [Privacy policy](#)

Get the American Airlines app



NRID: I5617112942151637894370

**Adria Deleon**

HHFF USBP  
PCFD NSBP

**From:** Jessica De la Torre Vila  
**Sent:** Wednesday, May 02, 2018 4:53 PM  
**To:** David Robinson; Adria Deleon  
**Subject:** FW: National Reservation Confirmation 1263261228 for Orlando Intl Airport (MCO)

**From:** reservations@nationalcar.com <reservations@nationalcar.com>  
**Sent:** Tuesday, May 1, 2018 6:00 PM  
**To:** Jessica De la Torre Vila <jess@sugarmansusskind.com>  
**Subject:** National Reservation Confirmation 1263261228 for Orlando Intl Airport (MCO)



Confirmation #  
**1263261228**

**Thank you for choosing National.**

Your confirmation number is: **1263261228.**

Upon arrival, please proceed to the National Car Rental counter.

**Directions to our location:**

- From Baggage claim proceed down the escalator to the first floor of the terminal.
- National Car Rental is located on the first level of the garage.
- Please proceed to the counter to obtain your rental agreement.

**Your Information**

<b>Driver Name</b>	DAVID ROBINSON
<b>Email</b>	jess@sugarmansusskind.com
<b>Contract</b>	POMPANO BEACH POLICE AND FIRE FIGHT
<b>Flight Information</b>	

## Your Vehicle

**Midsize** Hyundai Elantra  
or similar



## Trip Details

### Pickup

Orlando Intl Airport (MCO) ✈

May 9, 2018 09:00 PM

1 Jeff Fuqua Boulevard  
Orlando FL 32827 United States

### Phone:

(844)370-3165 ext. MAIN

### Hours:

Mon - Sun 12:00AM - 11:59PM

### Return

Orlando Intl Airport (MCO) ✈

May 11, 2018 09:00 PM

## Rates, Taxes and Fees

### Rental Rate

2 Day(s) @27.25

\$ 54.50

Cdw-allocated Inclusive

INCLUDED

Roadside Plus

INCLUDED

Tire Battery Fee .02 Day

INCLUDED

Vehicle License Fee .75/day

INCLUDED

9 Additional Drivers

INCLUDED

## Coverages

### Add-Ons

1 GPS Navigation Device	\$ 27.98
-------------------------	----------

### Mileage

UNLIMITED MILEAGE	INCLUDED
-------------------	----------

### Taxes and Fees

Customer Facility Charge 3.50/day	\$ 7.00
-----------------------------------	---------

Priv Fee Recov Chg 10 Pct (10.0%)	\$ 8.25
-----------------------------------	---------

Florida Surcharge 2.00/day	\$ 4.00
----------------------------	---------

Sales Tax (6.5%)	\$ 6.61
------------------	---------

---

<b>Estimated Total (includes taxes and fees)</b>	<b>\$ 108.34</b>
--	------------------

Total may vary slightly at time of rental based on the election of prepaid gas, optional coverage items or changes in taxes, surcharges and fees. Click here to View, Modify or Cancel your Reservation using the Web site.

Please note that if you experience any problems with the link, you can visit <http://www.nationalcar.com> and click on 'Existing Reservations' from the home page, or you can call 1-800-CAR-RENT.



**Get Over 150 channels  
of Awesome.**

Enjoy commercial-free music from nearly every genre, plus the best sports, entertainment, talk, news and more. [Learn More](#)

Available in most vehicles at our continental U.S. locations. When you choose your vehicle, look for the SiriusXM sticker on the window. Additional fee applies.

## Important Toll Road Information

You may be renting or driving in an area with toll roads. We offer optional TollPass products and services at participating locations that allow you to breeze through tolls without stopping to pay cash. Some toll plazas are electronic only and do not offer a cash payment option.



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: 310/K1RZ  
Arrival Date: 5/10/2018 8:29:00 PM  
Departure Date: 5/11/2018 10:28:00 AM  
Adult/Child: 1/0  
Cashier ID: KAT  
Room Rate: 109.00  
AL:  
HH #  
VAT #  
Folio No/Che 198541 A

Confirmation Number: 3443955422

HILTON GARDEN INN PALM COAST TOWN CENTER 5/11/2018 10:27:00 AM

DATE	DESCRIPTION	ID	REF NO	CHARGES	CREDIT	BALANCE
5/10/2018	GUEST ROOM	RLATOU HE	669850	\$109.00		
5/10/2018	RM STATE TAX	RLATOU HE	669850	\$6.54		
5/10/2018	ROOM AND BED TAX	RLATOU HE	669850	\$1.09		
5/10/2018	ROOM SURCHARGE TAX	RLATOU HE	669850	\$5.45		
5/11/2018	AX *6008	KAT	670028		(\$122.08)	
				**BALANCE**		\$0.00

**Adria Deleon**

HFFF

**From:** Jessica De la Torre Vila  
**Sent:** Friday, May 04, 2018 1:02 PM  
**To:** David Robinson  
**Cc:** Adria Deleon  
**Subject:** FW: Your 10 May 2018 Confirmation #3443955422

NSBP  
NSBF  
PCFP

**From:** Hilton Garden Inn Confirmed <hiltongardeninn@res.hilton.com>  
**Sent:** Friday, May 4, 2018 12:52 PM  
**To:** Jessica De la Torre Vila <jess@sugarmansusskind.com>  
**Subject:** Your 10 May 2018 Confirmation #3443955422



Hilton Garden Inn Palm Coast Town  
Center  
55 Town Center Boulevard, Palm Coast, FL  
32164  
T: 1 386-586-2463

May. 10, 2018 – May. 11, 2018  
Confirmation Number: 3443955422



*David Robinson,*  
*see you on May 10, 2018*



EXPLORE  
*Neighborhood*



FIND US  
*Maps & Directions*



DIG INTO  
*DINING*





***Your Room Information:***

1 KING BED,  
Non-Smoking

**Rooms:** 1  
**Guests:** 1 Adult  
**Check In:** May 10 3:00 PM  
**Check Out:** May 11 11:00 AM

***Your Plan Information:***

<b>Rate per night :</b>	109.00	USD
<b>Total for Stay per Room</b>		
<b>Rate:</b>	109.00	USD
<b>Taxes:</b>	13.08	USD
<b>Total:</b>	122.08	USD
<hr/>		
<b>Total for Stay :</b>	122.08	USD

***Free Cancellation: If your plans change, let us know by May 08 to avoid being charged for the first night.\****

**join Hilton Honors**  
and get instant benefits\*

Lowest Price Anywhere

Free WI-FI

Digital Check-In

Points Towards Free Nights

**join now**

## City of Palm Coast, Florida Agenda Item

Agenda Date: 8/10/2018

Department Item Key	Amount Account
<b>Subject</b> SECOND ADDENDUM TO ACTUARIAL SERVICES AGREEMENT	
<b>Background :</b> Attached to this item is the Compliance Report produced by Foster and Foster	
<b>Recommended Action :</b>	



May 29, 2018

VIA EMAIL

Ms. Ginger Norberg  
Accounting Technician Lead  
City of Palm Coast  
160 Lake Avenue  
Palm Coast, FL 32164

Re: City of Palm Coast Volunteer Firefighters' Retirement Trust Fund  
Section 112.664, Florida Statutes Compliance

Dear Ginger:

Please find enclosed the annual disclosures that satisfy the October 1, 2017 financial reporting requirements made under Section 112.664.


Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By:   
\_\_\_\_\_  
Douglas H. Lozen, EA, MAAA  
Enrolled Actuary #17-7778

DHL/lke  
Enclosures

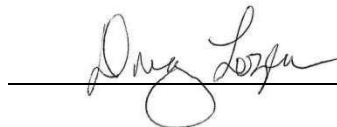
cc via email: Pedro Herrera, Board Attorney  
cc via email: Jessica A. De la Torre Vila, Legal Assistant

CITY OF PALM COAST  
VOLUNTEER FIREFIGHTERS' RETIREMENT TRUST FUND

SECTION 112.664, FLORIDA STATUTES  
COMPLIANCE

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

By:



Date: 5/29/2018

Douglas H. Lozen, EA, MAAA  
Enrolled Actuary #17-7778



When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2017 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY  
FISCAL YEAR SEPTEMBER 30, 2017

	ACTUAL	HYPOTHETICAL	
	7.00% RP-2000 Generational	5.00% RP-2000 Generational	9.00% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	132,449	192,363	95,595
Interest	170,580	143,608	193,168
Share Plan Allocation	32,597	32,597	32,597
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	23,865	30,536	11,036
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(162,594)	(162,594)	(162,594)
Net Change in Total Pension Liability	196,897	236,510	169,802
Total Pension Liability - Beginning	2,686,856	3,062,234	2,433,156
Total Pension Liability - Ending (a)	<u>\$ 2,883,753</u>	<u>\$ 3,298,744</u>	<u>\$ 2,602,958</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - State	232,597	232,597	232,597
Net Investment Income	458,612	458,612	458,612
Benefit Payments, Including Refunds of Employee Contributions	(162,594)	(162,594)	(162,594)
Administrative Expenses	(25,393)	(25,393)	(25,393)
Net Change in Plan Fiduciary Net Position	503,222	503,222	503,222
Plan Fiduciary Net Position - Beginning	3,537,093	3,537,093	3,537,093
Plan Fiduciary Net Position - Ending (b)	<u>\$ 4,040,315</u>	<u>\$ 4,040,315</u>	<u>\$ 4,040,315</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (1,156,562)</u>	<u>\$ (741,571)</u>	<u>\$ (1,437,357)</u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 7.00% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2017	4,040,315	-	946,427	-	249,697	3,343,585
2018	3,343,585	-	146,015	-	228,940	3,426,510
2019	3,426,510	-	140,046	-	234,954	3,521,418
2020	3,521,418	-	134,455	-	241,793	3,628,756
2021	3,628,756	-	131,772	-	249,401	3,746,385
2022	3,746,385	-	138,637	-	257,395	3,865,143
2023	3,865,143	-	133,793	-	265,877	3,997,227
2024	3,997,227	-	129,065	-	275,289	4,143,451
2025	4,143,451	-	125,314	-	285,656	4,303,793
2026	4,303,793	-	121,343	-	297,019	4,479,469
2027	4,479,469	-	118,692	-	309,409	4,670,186
2028	4,670,186	-	115,819	-	322,859	4,877,226
2029	4,877,226	-	110,632	-	337,534	5,104,128
2030	5,104,128	-	115,200	-	353,257	5,342,185
2031	5,342,185	-	110,728	-	370,077	5,601,534
2032	5,601,534	-	105,411	-	388,418	5,884,541
2033	5,884,541	-	105,091	-	408,240	6,187,690
2034	6,187,690	-	101,259	-	429,594	6,516,025
2035	6,516,025	-	97,024	-	452,726	6,871,727
2036	6,871,727	-	92,717	-	477,776	7,256,786
2037	7,256,786	-	88,758	-	504,868	7,672,896
2038	7,672,896	-	84,390	-	534,149	8,122,655
2039	8,122,655	-	80,881	-	565,755	8,607,529
2040	8,607,529	-	77,190	-	599,825	9,130,164
2041	9,130,164	-	73,271	-	636,547	9,693,440
2042	9,693,440	-	69,520	-	676,108	10,300,028
2043	10,300,028	-	66,274	-	718,682	10,952,436
2044	10,952,436	-	62,541	-	764,482	11,654,377
2045	11,654,377	-	58,962	-	813,743	12,409,158
2046	12,409,158	-	55,583	-	866,696	13,220,271
2047	13,220,271	-	52,661	-	923,576	14,091,186
2048	14,091,186	-	52,928	-	984,531	15,022,789
2049	15,022,789	-	50,034	-	1,049,844	16,022,599
2050	16,022,599	-	48,360	-	1,119,889	17,094,128
2051	17,094,128	-	52,649	-	1,194,746	18,236,225
2052	18,236,225	-	50,132	-	1,274,781	19,460,874
2053	19,460,874	-	47,707	-	1,360,591	20,773,758
2054	20,773,758	-	45,526	-	1,452,570	22,180,802
2055	22,180,802	-	43,475	-	1,551,135	23,688,462
2056	23,688,462	-	41,718	-	1,656,732	25,303,476
2057	25,303,476	-	40,030	-	1,769,842	27,033,288
2058	27,033,288	-	38,161	-	1,890,995	28,886,122
2059	28,886,122	-	36,472	-	2,020,752	30,870,402
2060	30,870,402	-	34,749	-	2,159,712	32,995,365
2061	32,995,365	-	32,536	-	2,308,537	35,271,366
2062	35,271,366	-	30,914	-	2,467,914	37,708,366
2063	37,708,366	-	29,302	-	2,638,560	40,317,624
2064	40,317,624	-	27,694	-	2,821,264	43,111,194
2065	43,111,194	-	26,094	-	3,016,870	46,101,970
2066	46,101,970	-	24,478	-	3,226,281	49,303,773

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 7.00% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2067	49,303,773	-	22,863	-	3,450,464	52,731,374
2068	52,731,374	-	21,254	-	3,690,452	56,400,572
2069	56,400,572	-	19,674	-	3,947,351	60,328,249
2070	60,328,249	-	18,131	-	4,222,343	64,532,461
2071	64,532,461	-	16,647	-	4,516,690	69,032,504
2072	69,032,504	-	15,235	-	4,831,742	73,849,011
2073	73,849,011	-	13,907	-	5,168,944	79,004,048
2074	79,004,048	-	12,664	-	5,529,840	84,521,224
2075	84,521,224	-	11,506	-	5,916,083	90,425,801
2076	90,425,801	-	10,441	-	6,329,441	96,744,801
2077	96,744,801	-	9,450	-	6,771,805	103,507,156
2078	103,507,156	-	8,521	-	7,245,203	110,743,838
2079	110,743,838	-	7,644	-	7,751,801	118,487,995
2080	118,487,995	-	6,809	-	8,293,921	126,775,107
2081	126,775,107	-	6,010	-	8,874,047	135,643,144
2082	135,643,144	-	5,240	-	9,494,837	145,132,741
2083	145,132,741	-	4,504	-	10,159,134	155,287,371
2084	155,287,371	-	3,809	-	10,869,983	166,153,545
2085	166,153,545	-	3,160	-	11,630,638	177,781,023
2086	177,781,023	-	2,565	-	12,444,582	190,223,040
2087	190,223,040	-	2,048	-	13,315,541	203,536,533
2088	203,536,533	-	1,608	-	14,247,501	217,782,426
2089	217,782,426	-	1,241	-	15,244,726	233,025,911
2090	233,025,911	-	939	-	16,311,781	249,336,753
2091	249,336,753	-	696	-	17,453,548	266,789,605
2092	266,789,605	-	506	-	18,675,255	285,464,354
2093	285,464,354	-	360	-	19,982,492	305,446,486
2094	305,446,486	-	252	-	21,381,245	326,827,479
2095	326,827,479	-	174	-	22,877,917	349,705,222
2096	349,705,222	-	118	-	24,479,361	374,184,465
2097	374,184,465	-	80	-	26,192,910	400,377,295
2098	400,377,295	-	52	-	28,026,409	428,403,652
2099	428,403,652	-	34	-	29,988,254	458,391,872
2100	458,391,872	-	21	-	32,087,430	490,479,281
2101	490,479,281	-	13	-	34,333,549	524,812,817
2102	524,812,817	-	8	-	36,736,897	561,549,706
2103	561,549,706	-	5	-	39,308,479	600,858,180
2104	600,858,180	-	3	-	42,060,072	642,918,249
2105	642,918,249	-	2	-	45,004,277	687,922,524
2106	687,922,524	-	1	-	48,154,577	736,077,100
2107	736,077,100	-	1	-	51,525,397	787,602,496
2108	787,602,496	-	-	-	55,132,175	842,734,671

\*All Share Balances paid in 2017.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.00% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.**

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2  
Hypothetical Assumptions: 5.00% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2017	4,040,315	-	946,427	-	178,355	3,272,243
2018	3,272,243	-	146,015	-	159,962	3,286,190
2019	3,286,190	-	140,046	-	160,808	3,306,952
2020	3,306,952	-	134,455	-	161,986	3,334,483
2021	3,334,483	-	131,772	-	163,430	3,366,141
2022	3,366,141	-	138,637	-	164,841	3,392,345
2023	3,392,345	-	133,793	-	166,272	3,424,824
2024	3,424,824	-	129,065	-	168,015	3,463,774
2025	3,463,774	-	125,314	-	170,056	3,508,516
2026	3,508,516	-	121,343	-	172,392	3,559,565
2027	3,559,565	-	118,692	-	175,011	3,615,884
2028	3,615,884	-	115,819	-	177,899	3,677,964
2029	3,677,964	-	110,632	-	181,132	3,748,464
2030	3,748,464	-	115,200	-	184,543	3,817,807
2031	3,817,807	-	110,728	-	188,122	3,895,201
2032	3,895,201	-	105,411	-	192,125	3,981,915
2033	3,981,915	-	105,091	-	196,468	4,073,292
2034	4,073,292	-	101,259	-	201,133	4,173,166
2035	4,173,166	-	97,024	-	206,233	4,282,375
2036	4,282,375	-	92,717	-	211,801	4,401,459
2037	4,401,459	-	88,758	-	217,854	4,530,555
2038	4,530,555	-	84,390	-	224,418	4,670,583
2039	4,670,583	-	80,881	-	231,507	4,821,209
2040	4,821,209	-	77,190	-	239,131	4,983,150
2041	4,983,150	-	73,271	-	247,326	5,157,205
2042	5,157,205	-	69,520	-	256,122	5,343,807
2043	5,343,807	-	66,274	-	265,534	5,543,067
2044	5,543,067	-	62,541	-	275,590	5,756,116
2045	5,756,116	-	58,962	-	286,332	5,983,486
2046	5,983,486	-	55,583	-	297,785	6,225,688
2047	6,225,688	-	52,661	-	309,968	6,482,995
2048	6,482,995	-	52,928	-	322,827	6,752,894
2049	6,752,894	-	50,034	-	336,394	7,039,254
2050	7,039,254	-	48,360	-	350,754	7,341,648
2051	7,341,648	-	52,649	-	365,766	7,654,765
2052	7,654,765	-	50,132	-	381,485	7,986,118
2053	7,986,118	-	47,707	-	398,113	8,336,524
2054	8,336,524	-	45,526	-	415,688	8,706,686
2055	8,706,686	-	43,475	-	434,247	9,097,458
2056	9,097,458	-	41,718	-	453,830	9,509,570
2057	9,509,570	-	40,030	-	474,478	9,944,018
2058	9,944,018	-	38,161	-	496,247	10,402,104
2059	10,402,104	-	36,472	-	519,193	10,884,825
2060	10,884,825	-	34,749	-	543,373	11,393,449
2061	11,393,449	-	32,536	-	568,859	11,929,772
2062	11,929,772	-	30,914	-	595,716	12,494,574
2063	12,494,574	-	29,302	-	623,996	13,089,268
2064	13,089,268	-	27,694	-	653,771	13,715,345
2065	13,715,345	-	26,094	-	685,115	14,374,366
2066	14,374,366	-	24,478	-	718,106	15,067,994

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2  
Hypothetical Assumptions: 5.00% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2067	15,067,994	-	22,863	-	752,828	15,797,959
2068	15,797,959	-	21,254	-	789,367	16,566,072
2069	16,566,072	-	19,674	-	827,812	17,374,210
2070	17,374,210	-	18,131	-	868,257	18,224,336
2071	18,224,336	-	16,647	-	910,801	19,118,490
2072	19,118,490	-	15,235	-	955,544	20,058,799
2073	20,058,799	-	13,907	-	1,002,592	21,047,484
2074	21,047,484	-	12,664	-	1,052,058	22,086,878
2075	22,086,878	-	11,506	-	1,104,056	23,179,428
2076	23,179,428	-	10,441	-	1,158,710	24,327,697
2077	24,327,697	-	9,450	-	1,216,149	25,534,396
2078	25,534,396	-	8,521	-	1,276,507	26,802,382
2079	26,802,382	-	7,644	-	1,339,928	28,134,666
2080	28,134,666	-	6,809	-	1,406,563	29,534,420
2081	29,534,420	-	6,010	-	1,476,571	31,004,981
2082	31,004,981	-	5,240	-	1,550,118	32,549,859
2083	32,549,859	-	4,504	-	1,627,380	34,172,735
2084	34,172,735	-	3,809	-	1,708,542	35,877,468
2085	35,877,468	-	3,160	-	1,793,794	37,668,102
2086	37,668,102	-	2,565	-	1,883,341	39,548,878
2087	39,548,878	-	2,048	-	1,977,393	41,524,223
2088	41,524,223	-	1,608	-	2,076,171	43,598,786
2089	43,598,786	-	1,241	-	2,179,908	45,777,453
2090	45,777,453	-	939	-	2,288,849	48,065,363
2091	48,065,363	-	696	-	2,403,251	50,467,918
2092	50,467,918	-	506	-	2,523,383	52,990,795
2093	52,990,795	-	360	-	2,649,531	55,639,966
2094	55,639,966	-	252	-	2,781,992	58,421,706
2095	58,421,706	-	174	-	2,921,081	61,342,613
2096	61,342,613	-	118	-	3,067,128	64,409,623
2097	64,409,623	-	80	-	3,220,479	67,630,022
2098	67,630,022	-	52	-	3,381,500	71,011,470
2099	71,011,470	-	34	-	3,550,573	74,562,009
2100	74,562,009	-	21	-	3,728,100	78,290,088
2101	78,290,088	-	13	-	3,914,504	82,204,579
2102	82,204,579	-	8	-	4,110,229	86,314,800
2103	86,314,800	-	5	-	4,315,740	90,630,535
2104	90,630,535	-	3	-	4,531,527	95,162,059
2105	95,162,059	-	2	-	4,758,103	99,920,160
2106	99,920,160	-	1	-	4,996,008	104,916,167
2107	104,916,167	-	1	-	5,245,808	110,161,974
2108	110,161,974	-	-	-	5,508,099	115,670,073

\*All Share Balances paid in 2017.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.00% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.**



## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: 9.00% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2017	4,040,315	-	946,427	-	321,039	3,414,927
2018	3,414,927	-	146,015	-	300,773	3,569,685
2019	3,569,685	-	140,046	-	314,970	3,744,609
2020	3,744,609	-	134,455	-	330,964	3,941,118
2021	3,941,118	-	131,772	-	348,771	4,158,117
2022	4,158,117	-	138,637	-	367,992	4,387,472
2023	4,387,472	-	133,793	-	388,852	4,642,531
2024	4,642,531	-	129,065	-	412,020	4,925,486
2025	4,925,486	-	125,314	-	437,655	5,237,827
2026	5,237,827	-	121,343	-	465,944	5,582,428
2027	5,582,428	-	118,692	-	497,077	5,960,813
2028	5,960,813	-	115,819	-	531,261	6,376,255
2029	6,376,255	-	110,632	-	568,885	6,834,508
2030	6,834,508	-	115,200	-	609,922	7,329,230
2031	7,329,230	-	110,728	-	654,648	7,873,150
2032	7,873,150	-	105,411	-	703,840	8,471,579
2033	8,471,579	-	105,091	-	757,713	9,124,201
2034	9,124,201	-	101,259	-	816,621	9,839,563
2035	9,839,563	-	97,024	-	881,195	10,623,734
2036	10,623,734	-	92,717	-	951,964	11,482,981
2037	11,482,981	-	88,758	-	1,029,474	12,423,697
2038	12,423,697	-	84,390	-	1,114,335	13,453,642
2039	13,453,642	-	80,881	-	1,207,188	14,579,949
2040	14,579,949	-	77,190	-	1,308,722	15,811,481
2041	15,811,481	-	73,271	-	1,419,736	17,157,946
2042	17,157,946	-	69,520	-	1,541,087	18,629,513
2043	18,629,513	-	66,274	-	1,673,674	20,236,913
2044	20,236,913	-	62,541	-	1,818,508	21,992,880
2045	21,992,880	-	58,962	-	1,976,706	23,910,624
2046	23,910,624	-	55,583	-	2,149,455	26,004,496
2047	26,004,496	-	52,661	-	2,338,035	28,289,870
2048	28,289,870	-	52,928	-	2,543,707	30,780,649
2049	30,780,649	-	50,034	-	2,768,007	33,498,622
2050	33,498,622	-	48,360	-	3,012,700	36,462,962
2051	36,462,962	-	52,649	-	3,279,297	39,689,610
2052	39,689,610	-	50,132	-	3,569,809	43,209,287
2053	43,209,287	-	47,707	-	3,886,689	47,048,269
2054	47,048,269	-	45,526	-	4,232,296	51,235,039
2055	51,235,039	-	43,475	-	4,609,197	55,800,761
2056	55,800,761	-	41,718	-	5,020,191	60,779,234
2057	60,779,234	-	40,030	-	5,468,330	66,207,534
2058	66,207,534	-	38,161	-	5,956,961	72,126,334
2059	72,126,334	-	36,472	-	6,489,729	78,579,591
2060	78,579,591	-	34,749	-	7,070,599	85,615,441
2061	85,615,441	-	32,536	-	7,703,926	93,286,831
2062	93,286,831	-	30,914	-	8,394,424	101,650,341
2063	101,650,341	-	29,302	-	9,147,212	110,768,251
2064	110,768,251	-	27,694	-	9,967,896	120,708,453
2065	120,708,453	-	26,094	-	10,862,587	131,544,946
2066	131,544,946	-	24,478	-	11,837,944	143,358,412

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: 9.00% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2067	143,358,412	-	22,863	-	12,901,228	156,236,777
2068	156,236,777	-	21,254	-	14,060,354	170,275,877
2069	170,275,877	-	19,674	-	15,323,944	185,580,147
2070	185,580,147	-	18,131	-	16,701,397	202,263,413
2071	202,263,413	-	16,647	-	18,202,958	220,449,724
2072	220,449,724	-	15,235	-	19,839,790	240,274,279
2073	240,274,279	-	13,907	-	21,624,059	261,884,431
2074	261,884,431	-	12,664	-	23,569,029	285,440,796
2075	285,440,796	-	11,506	-	25,689,154	311,118,444
2076	311,118,444	-	10,441	-	28,000,190	339,108,193
2077	339,108,193	-	9,450	-	30,519,312	369,618,055
2078	369,618,055	-	8,521	-	33,265,242	402,874,776
2079	402,874,776	-	7,644	-	36,258,386	439,125,518
2080	439,125,518	-	6,809	-	39,520,990	478,639,699
2081	478,639,699	-	6,010	-	43,077,302	521,710,991
2082	521,710,991	-	5,240	-	46,953,753	568,659,504
2083	568,659,504	-	4,504	-	51,179,153	619,834,153
2084	619,834,153	-	3,809	-	55,784,902	675,615,246
2085	675,615,246	-	3,160	-	60,805,230	736,417,316
2086	736,417,316	-	2,565	-	66,277,443	802,692,194
2087	802,692,194	-	2,048	-	72,242,205	874,932,351
2088	874,932,351	-	1,608	-	78,743,839	953,674,582
2089	953,674,582	-	1,241	-	85,830,657	1,039,503,998
2090	1,039,503,998	-	939	-	93,555,318	1,133,058,377
2091	1,133,058,377	-	696	-	101,975,223	1,235,032,904
2092	1,235,032,904	-	506	-	111,152,939	1,346,185,337
2093	1,346,185,337	-	360	-	121,156,664	1,467,341,641
2094	1,467,341,641	-	252	-	132,060,736	1,599,402,125
2095	1,599,402,125	-	174	-	143,946,183	1,743,348,134
2096	1,743,348,134	-	118	-	156,901,327	1,900,249,343
2097	1,900,249,343	-	80	-	171,022,437	2,071,271,700
2098	2,071,271,700	-	52	-	186,414,451	2,257,686,099
2099	2,257,686,099	-	34	-	203,191,747	2,460,877,812
2100	2,460,877,812	-	21	-	221,479,002	2,682,356,793
2101	2,682,356,793	-	13	-	241,412,111	2,923,768,891
2102	2,923,768,891	-	8	-	263,139,200	3,186,908,083
2103	3,186,908,083	-	5	-	286,821,727	3,473,729,805
2104	3,473,729,805	-	3	-	312,635,682	3,786,365,484
2105	3,786,365,484	-	2	-	340,772,893	4,127,138,375
2106	4,127,138,375	-	1	-	371,442,454	4,498,580,828
2107	4,498,580,828	-	1	-	404,872,274	4,903,453,101
2108	4,903,453,101	-	-	-	441,310,779	5,344,763,880

\*All Share Balances paid in 2017.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.00% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.**

**ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2019**

Valuation Date: 10/1/2017

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	
	7.00% RP-2000 Generational	5.00% RP-2000 Generational	9.00% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$149,747	\$217,758	\$108,133
Expected State Money	200,000	200,000	200,000
Expected Sponsor Contribution (Fixed \$)	\$0	\$17,758	\$0

**ASSETS**

Actuarial Value <sup>1</sup>	3,905,224	3,905,224	3,905,224
Market Value <sup>1</sup>	4,040,315	4,040,315	4,040,315

**LIABILITIES**

Present Value of Benefits

Active Members

Retirement Benefits	1,166,426	1,673,835	853,976
Disability Benefits	23,459	31,103	18,343
Death Benefits	11,729	15,144	9,366
Vested Benefits	180,954	329,014	106,689
Refund of Contributions	0	0	0
Service Retirees	963,740	1,103,025	855,323
Beneficiaries	6,753	6,874	6,637
Disability Retirees	0	0	0
Terminated Vested	13,079	29,485	6,024
Share Plan Balances <sup>1</sup>	823,203	823,203	823,203
City Reserve <sup>1</sup>	301,147	301,147	301,147
Total:	3,490,490	4,312,830	2,980,708

Present Value of Future Salaries	0	0	0
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Present Value of Future

Member Contributions	0	0	0
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Total Normal Cost	135,518	202,566	95,271
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Present Value of Future

Normal Costs (Entry Age Normal)	640,709	1,060,110	411,054
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Total Actuarial Accrued Liability <sup>1</sup>	2,849,781	3,252,720	2,569,654
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Unfunded Actuarial Accrued Liability (UAAL)	(1,055,443)	(652,504)	(1,335,570)
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2019

Valuation Date: 10/1/2017

	ACTUAL	HYPOTHETICAL	
	7.00% RP-2000 Generational	5.00% RP-2000 Generational	9.00% RP-2000 Generational
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	149,747	217,758	108,133
Administrative Expenses <sup>2</sup>	28,059	27,297	28,821
Payment Required To Amortize UAAL <sup>2</sup>	(92,813)	(49,126)	(139,557)
Total Required Contribution	\$149,747 <sup>3</sup>	\$217,758 <sup>3</sup>	\$108,133 <sup>3</sup>

<sup>1</sup> The asset values and liabilities include accumulated Share Plan Balances and City Reserve as of 9/30/2017.

<sup>2</sup> The funding rate as of October 1, 2017 includes a 1.5 year interest load.

<sup>3</sup> Per Florida Statutes, the Minimum Required Contribution may be no less than the Normal Cost.

## City of Palm Coast, Florida Agenda Item

Agenda Date :08/10/2018

<b>Department</b>	FIRE	<b>Amount</b>
<b>Item Key</b>	3985	<b>Account</b>
		<b>#</b>
<b>Subject</b>	LOCATION OF FUTURE BOARD MEETINGS DISCUSSION	
<b>Background :</b>	At the May Quarterly Board Meeting, a discussion was brought up about changing the location of the Volunteer Firefighters' Pension Board Meetings from Station 25 to the Community Wing at City Hall.	
<b>Recommended Action :</b>		

## City of Palm Coast, Florida Agenda Item

Agenda Date: 08/10/2018

<b>Department</b>	FIRE	<b>Amount</b>
<b>Item Key</b>	3986	<b>Account</b>
<b>Subject</b>	RECORDING SECRETARY SERVICES DISCUSSION	
<b>Background :</b> At the May Quarterly Meeting of the Board Meeting, hiring a plan administrator was brought forward for consideration.		
<b>Recommended Action :</b>		

**City of Palm Coast, Florida**  
**Agenda Item**

Agenda Date :08/10/2018

<b>Department</b>	FIRE	<b>Amount</b>
<b>Item Key</b>	3987	<b>Account</b>
		<b>#</b>
<b>Subject</b>	COLA OR 13TH FOR PRESENT AND FUTURE VESTED VOLUNTEER MEMBERS DISCUSSION	
<b>Background :</b>		
<b>Recommended Action :</b>		