



City of Palm Coast

Agenda

VFFB

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

Chair Charles Esposito
Vice Chair Timothy Wilsey
Board Member Daniel Brazzano
Board Member Vincent DeVita
Board Member Robert Shroeder

Friday, February 15, 2019

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.

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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.

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A CALL TO ORDER

B PLEDGE OF ALLEGIANCE

C ROLL CALL

D BOARD OF TRUSTEES : NAMES & ORGANIZATIONS OF OTHER PARTICIPANTS

E MINUTES

1 MINUTES
NOVEMBER 9, 2018

F FINANCIAL STATUS OF PLAN ACCOUNTS-Alves and Norberg
New (Section Text)

2 QUARTERLY REPORT OF THE FINANCIAL STATUS OF THE PLANS ACCOUNTS

- G ACTUARIAL VALUATION OF 2018 - Doug Lozen, Foster & Foster**
- H LEGAL REVIEW - David Robinson, Sugarman and Susskind**
- I NEW BUSINESS**
- J OLD BUSINESS**
- K PUBLIC COMMENTS**
- L DISCUSSION BY BOARD OF ITEMS NOT ON THE AGENDA**
- M ADJOURNMENT**

City of Palm Coast, Florida Agenda Item

Agenda Date: February 15, 2019

Department	CITY CLERK	Amount
Item Key		Account
Subject	MINUTES NOVEMBER 9, 2018	
Background:		
Recommended Action: Approve the minutes of November 9, 2018		



**City of Palm Coast
Minutes
Volunteer Firefighter
Pension Board**

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Board Member Daniel Brazzano
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Friday, November 9, 2018

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A CALL TO ORDER

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

B PLEDGE OF ALLEGIANCE

Chairman Esposito led the pledge.

C ROLL CALL

Ms. Settle called the roll. Dan Brazzano was absent.

D BOARD OF TRUSTEES : NAMES & ORGANIZATIONS OF OTHER PARTICIPANTS

*Doug Lozen, Foster & Foster
David Robinson, Sugarman and Susskind
Jeremy Langley, Florida League of Cities*

Chairman Esposito amended the agenda to remove Item H.

E MINUTES

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

Mr. Robinson asked that the August minutes reflect his name as the representative from Sugarman and Susskind. Motion by Vice Chairman Wilsey, seconded by Mr. Brazano to accept the minutes as amended. The motion carried unanimously.

F FINANCIAL STATUS OF PLAN ACCOUNTS - ALVES AND NORBERG

3 FINANCIAL STATUS OF PLAN ACCOUNTS

Ms. Ginger Norberg presented the quarterly reported. The Cash balance at end of quarter was \$4,386,055.00. She reported that this does not reflect the \$8,000 to be reimbursed to the fund.

Jeremy Langley of Florida League of Cities arrived

Invoice from Sugarman Susskind and Foster and Foster. Invoices are included in the agenda.

Motion by Vice Chairman Wilsey, seconded by Board Member Schroeder, to approve the invoices. The motion carried unanimously.

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**

Mr. Esposito distributed questions asked by the clerk. .

Mr. Robinson answered the questions:

RMLO - Virginia Smith

Beneficiary Forms - No need to update the forms

Election Rules of Procedures. Attorney Robinson explained the Board does not need to manage the process of the Volunteer Association. The Association is not required to follow the rules of procedures. Deputy City Clerk Settle explained after reading the Rules of Procedure, she thought the Rules of Procedures may need to be amended to reflect the current practices of the Board.

Signatures on Invoices: Attorney Robinson asked if the warrants are presented to the Board for signature after the meeting. Chairman Esposito explained that the invoices have been paid prior to the meeting and the trustees approve the invoice payments at the Board meetings. Attorney Robinson indicated the Rules of Procedure may need to be amended. But in the interim, the Board can maintain their current practices.

Training – Attorney Robinson reported the requirement for continuing education are very general. Christiansen and Dehner has held educational seminars in the past and Sugarman and Susskind would like to continue this practice in order to enable the Boards they serve to be in compliance with the State's training requirements. He reported they hoped to hold such a seminar in the St. Augustine area in 2019.

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

Fees and Forfeitures. Mr. Richardson review the draft amendment to the ordinance. The redistribution will occur at the end of the year and addition to the share account of current members. He explained that this is a no cost item. There would be no impact to the plan. Mr. Lozen indicated there would a No Impact Statement. Topics discussed included: the forfeitures being redistributed to the members; expanding the funds to retirees; the requirements indicate only active firefighters are to be entitled to the improvements; including non-active members would be violating the requirements; plan improvement not including retirees; IRS's role; forfeitures being allocated back to the current account; Division of Retirement's opinion; acceptance of the terms; risk is minimal; attempting to have a level playing field; creating a new allocation and having the changes being reviewed by all the stakeholders.

Motion by Vice Chairman Wilsey, seconded by Board Member DeVita that we make no ordinance change and it remains as written until further investigation. The motion carried 4-1 with Chairman Esposito voting no.

Attorney Richardson noted the Ordinance does need some housekeeping items and last year's tax reform raised the limits from 3,000 to 6,000.

Motion by Board Member Schroeder, seconded by Board Member DeVita to amend the ordinance to include current tax law. The motion carried unanimously.

Attorney Richardson indicated he would be bringing back the amended ordinance and appropriate changes to the Rules of Procedure. He invited the Board to call him with the changes.

2019 Calendar

The following dates were giving for the meeting dates for February 15, May 10, August 16 and November 15 for 2019

Motion by Board Member Schroeder, seconded Vice Chairman Wilsey, to approve the calendar dates. The motion carried unanimously.

H NEW BUSINESS

5 DISCUSSION REGARDING CHAIRMAN POSITION

The agenda was amended to remove Item H 5 the agenda moved to Item E.

I OLD BUSINESS

6 DISCUSSION AND POSSIBLE ACTION REGARDING CONTRACTING FOR A PENSION ADMINISTRATOR

Chairman Esposito opened the item. Topics discussed included: the quote was received from FLC; annual report; having the clerk's office continue providing the Board Secretary; when the quote terminates; FLC indicating that the quote will remain indefinitely. Motion Vice Chairman Wilsey, seconded by Board Member Schroeder, we end the discussion regarding changing the administrator of the plan. The motion carried unanimously.

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

Doug Lozen for a plan that is seems simple; there have been some complexity that Foster and Foster is uniquely qualified; we work through some various aspects of the plan and make sure it complies with IRS limits. Foster and Foster has worked proactively with the City.

Topics discussed included; changing the actuarial contract via the Florida League of Cities who contract with Southern Actuarial Services; the cost differential; the differences in the services being offered by FLC and Foster and Foster; southern actuarial services the assumptions are the same; one size fits all; not specific to the plan; the actuary and investment consultant being in the same company; company is looking for making money; paid not on a flat fee but on basis points on the asset; if the actuary will be acting in the best interest of the board; the league subcontracts with other entities and therefore, there is no conflict; actuary will come at an extra cost; no obligation to go low bidder; presents unique situation; historical relationship; no issue for change and no imperative to make a change.

Motion by Vice Chairman Wilsey, seconded by Board Member DeVita, to stay with Foster and Foster. The motion carried unanimously.

Motion by Board Member Schroeder, seconded by Vice Chairman Wilsey for the annual report to be prepared by the League of Cities. The motion carried unanimously.

J PUBLIC COMMENTS

No comments were received.

K DISCUSSION BY BOARD OF ITEMS NOT ON THE AGENDA

L ADJOURNMENT

Board Member DeVita adjourned the meeting at 9:48 p.m.



City of Palm Coast Minutes Volunteer Firefighter Pension Board

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Ms. Settle called the roll. Board Member Dan Brazzano was absent.

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K DISCUSSION BY BOARD OF ITEMS NOT ON THE AGENDA

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L ADJOURNMENT

Board Member DeVita adjourned the meeting at 9:48 p.m.

City of Palm Coast, Florida Agenda Item

Agenda Date: 02/15/2019

Department	CITY CLERK	Amount
Item Key		Account
Subject	QUARTERLY REPORT OF THE FINANCIAL STATUS OF THE PLANS ACCOUNTS	
Background :		
Recommended Action: Discussion		

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

Palm Coast Firefighters

Plan Account Statement for 10/01/2018 to 10/31/2018



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$4,386,055.41	\$0.00	(\$213,724.81)	(\$11,019.62)	(\$3,193.03)	\$8,000.00	\$4,166,117.95

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>
10/01/2018	R-2018-Qtrly4-049	VENDOR: FMPTF/ DETAIL: 09/30/2018 Quarterly Fees	(\$2,193.03)
10/01/2018	R2019-ANNL-044	VENDOR: FMPTF/ DETAIL: 2017-2018 Annual Administration Fee (1000)	(\$1,000.00)
Total			(\$3,193.03)

Other

<u>Date</u>	<u>Description</u>	<u>Amount</u>
10/26/2018	Reimbursement:Foster & Foster bill paid Sept 2018	\$8,000.00
Total		\$8,000.00

Earnings / (Losses)

<u>Date</u>	<u>Amount</u>
10/31/2018	(\$213,724.81)
Total	(\$213,724.81)

Distributions

Lump Sum Detail

Recurring Payment Detail

301 S. Bronough Street
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Palm Coast Firefighters

Plan Account Statement for 10/01/2018 to 10/31/2018



Date	Participant	Type	Amount
Total			\$0.00

Date	Participant	Amount
10/01/2018	Ahearn, James	(\$175.00)
10/01/2018	Brazzano, Daniel	(\$250.00)
10/01/2018	Esposito, Charles	(\$1,104.53)
10/01/2018	Hatch, Garrett (Gary)	(\$294.64)
10/01/2018	Hopkins, David	(\$683.58)
10/01/2018	Hudak, Robert	(\$317.64)
10/01/2018	Kwiatkowski, Julius	(\$245.00)
10/01/2018	Lee, James	(\$650.00)
10/01/2018	Masters, Joseph	(\$715.00)
10/01/2018	Matarazzo, Paul	(\$650.00)
10/01/2018	McCombs, Thomas	(\$400.00)
10/01/2018	Moniello, Ralph	(\$550.00)
10/01/2018	Ogden, Jack	(\$412.58)
10/01/2018	Palladino, Benjamin	(\$350.00)
10/01/2018	Parneix, Guy	(\$250.00)
10/01/2018	Pascucci, John	(\$400.00)
10/01/2018	Peiffer, Howard	(\$700.00)
10/01/2018	Pickard, John	(\$344.11)
10/01/2018	Price, George	(\$350.00)
10/01/2018	Riccio, Peter	(\$650.00)
10/01/2018	Rolka, Gilbert	(\$361.16)
10/01/2018	Sarubbi, Patrick	(\$393.64)
10/01/2018	Warnet Jr, John	(\$265.93)
10/01/2018	Winter, Frederick	(\$506.81)
Total		(\$11,019.62)

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Palm Coast Firefighters

Plan Account Statement for 11/01/2018 to 11/30/2018



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$4,166,117.95	\$0.00	\$46,013.64	(\$11,019.62)	(\$1,102.10)	\$0.00	\$4,200,009.87

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				

Fees, Requisitions and Expenses

<u>Date</u>	<u>Req. Num</u>	<u>Description</u>	<u>Amount</u>
11/30/2018	R-2019-11-00086	VENDOR: Sugarman & Susskind/ DETAIL: Invoice # 129544 Travel Expenses for May 2018 meeting.	(\$1,102.10)
Total			(\$1,102.10)

Other

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

Earnings / (Losses)

<u>Date</u>	<u>Amount</u>
11/30/2018	\$46,013.64
Total	\$46,013.64

Distributions

Lump Sum Detail

<u>Date</u>	<u>Participant</u>	<u>Type</u>	<u>Amount</u>
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Recurring Payment Detail

<u>Date</u>	<u>Participant</u>	<u>Amount</u>
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Palm Coast Firefighters

Plan Account Statement for 11/01/2018 to 11/30/2018



		11/01/2018	Ahearn, James	(\$175.00)
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		11/01/2018	Kwiatkowski, Julius	(\$245.00)
		11/01/2018	Lee, James	(\$650.00)
		11/01/2018	Masters, Joseph	(\$715.00)
		11/01/2018	Matarazzo, Paul	(\$650.00)
		11/01/2018	McCombs, Thomas	(\$400.00)
		11/01/2018	Moniello, Ralph	(\$550.00)
		11/01/2018	Ogden, Jack	(\$412.58)
		11/01/2018	Palladino, Benjamin	(\$350.00)
		11/01/2018	Parneix, Guy	(\$250.00)
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		11/01/2018	Winter, Frederick	(\$506.81)
Total	\$0.00			(\$11,019.62)

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Palm Coast Firefighters

Plan Account Statement for 12/01/2018 to 12/31/2018



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$4,200,009.87	\$0.00	(\$189,583.38)	(\$11,019.62)	\$0.00	\$0.00	\$3,999,406.87

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

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Total			\$0.00

Other

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

Earnings / (Losses)

<u>Date</u>	<u>Amount</u>
12/31/2018	(\$189,583.38)
Total	(\$189,583.38)

Distributions

Lump Sum Detail

<u>Date</u>	<u>Participant</u>	<u>Type</u>	<u>Amount</u>
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		12/01/2018	Ahearn, James	(\$175.00)
		12/01/2018	Brazzano, Daniel	(\$250.00)
		12/01/2018	Esposito, Charles	(\$1,104.53)
		12/01/2018	Hatch, Garrett (Gary)	(\$294.64)
		12/01/2018	Hopkins, David	(\$683.58)
		12/01/2018	Hudak, Robert	(\$317.64)
		12/01/2018	Kwiatkowski, Julius	(\$245.00)
		12/01/2018	Lee, James	(\$650.00)
		12/01/2018	Masters, Joseph	(\$715.00)
		12/01/2018	Matarazzo, Paul	(\$650.00)
		12/01/2018	McCombs, Thomas	(\$400.00)
		12/01/2018	Moniello, Ralph	(\$550.00)
		12/01/2018	Ogden, Jack	(\$412.58)
		12/01/2018	Palladino, Benjamin	(\$350.00)
		12/01/2018	Parneix, Guy	(\$250.00)
		12/01/2018	Pascucci, John	(\$400.00)
		12/01/2018	Peiffer, Howard	(\$700.00)
		12/01/2018	Pickard, John	(\$344.11)
		12/01/2018	Price, George	(\$350.00)
		12/01/2018	Riccio, Peter	(\$650.00)
		12/01/2018	Rolka, Gilbert	(\$361.16)
		12/01/2018	Sarubbi, Patrick	(\$393.64)
		12/01/2018	Warnet , Shirley	(\$265.93)
		12/01/2018	Winter, Frederick	(\$506.81)
Total	\$0.00			(\$11,019.62)



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
1/22/2019	13871

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

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

Terms	Due Date
Net 30	2/21/2019

Description	Amount
August 2 phone call and email regarding Share Plan forfeitures for fiscal 2015, 2016, and 2017	63.00
Electronic filing of 10/1/2018 valuation report to the Division of Retirement.	300.00
Preparation of the October 1, 2018 Actuarial Valuation and Report.	8,146.00
Preparation of GASB 67 Statement with measurement date of 09/30/18.	1,250.00
Preparation of GASB 68 Statement with measurement date of 09/30/18.	2,000.00
Preparation for and letter of correspondence dated January 14, 2019 responding to auditor's questions regarding the 10/1/2018 actuarial valuation.	125.00

Balance Due \$11,884.00

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

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

January 15, 2019

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

CURRENT FEES:	318.75	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	1,487.66	payment of \$1487.66 was made on
PAYMENTS RECEIVED:	0.00	01/11/2019

TOTAL AMOUNT DUE:	1,806.41	

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

January 09, 2019
Invoice # 134457

Client:Matter CD-PCFP:MEET
In Reference To: Meeting

	<u>Amount</u>
Previous balance	\$1,381.41
Balance due	<u>\$1,381.41</u>

Client:Matter CD-PCFP:MISC
In Reference To: Miscellaneous

	<u>Amount</u>
Previous balance	\$106.25
Balance due	<u>\$106.25</u>

Client:Matter CD-PCFP:PLAN
In Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
12/5/2018 Telephone conference with client	0.25	\$106.25

	<u>Hrs/Rate</u>	<u>Amount</u>
	\$425.00/hr	
12/6/2018 Telephone conference with client, plan amendment	0.25 \$425.00/hr	\$106.25
12/7/2018 Telephone conference with client, plan amendment	0.25 \$425.00/hr	\$106.25
For professional services rendered	<u>0.75</u>	<u>\$318.75</u>
Balance due		<u><u>\$318.75</u></u>