



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

City Hall – Community Wing  
160 Lake Avenue  
Palm Coast, FL 32164  
[www.palmcoastgov.com](http://www.palmcoastgov.com)

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

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**Friday, February 14, 2020**

**8:30 AM**

**City Hall Community Wing**

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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**

**APPROVE THE NOVEMBER 15, 2019 MINUTES**

**F FINANCIAL STATUS OF PLAN ACCOUNTS**

**2 FINANCIAL REPORT FOR THE QUARTER ENDING DECEMBER 31, 2019 AND APPROVAL  
OF INVOICES**

**G REPORT FROM FOSTER AND FOSTER**

**3 REPORT FROM FOSTER AND FOSTER**

**H LEGAL REVIEW**

**4 LEGAL REVIEW - SECURE ACT SPECIAL REPORT**

**5 ENGAGEMENT LETTER OF ICE MILLER, LLP**

**I NEW BUSINESS**

**J OLD BUSINESS**

**K PUBLIC COMMENTS**

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

**M ADJOURNMENT**

Future meeting Dates: 5/15/2020, 8/4/2020, 11/13/2020

Location of Future Meetings: City Hall, Community Wing, 160 Lake Avenue, Palm Coast, FL

## City of Palm Coast, Florida Agenda Item

Agenda Date :02/142020

<b>Department</b>	CITY CLERK	<b>Amount</b>
<b>Item Key</b>		<b>Account</b>
<b>Subject</b>	MINUTES APPROVE THE NOVEMBER 15, 2019 MINUTES	
<b>Background :</b>		
<b>Recommended Action :</b> APPROVE THE MINUTES OF NOVEMBER 15, 2019		



## City of Palm Coast Minutes VFFB

City Hall – Community Wing  
160 Lake Avenue  
Palm Coast, FL 32164  
[www.palmcoastgov.com](http://www.palmcoastgov.com)

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

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**Friday, November 15, 2019**

**8:30 AM**

**Fire Station 25**

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

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### **A CALL TO ORDER**

*Chairman Wilsey called the meeting to order at 8:32 a.m.*

### **B PLEDGE OF ALLEGIANCE**

*Chairman Wilsey led the pledge to the flag.*

### **C ROLL CALL**

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

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

*James Langley, Florida League of Cities via telephone  
David Robinson, Sugarman and Susskind  
Doug Lozen, Foster and Foster*

## **E MINUTES**

### **1 MINUTES OF THE VOLUNTEER FIREFIGHTERS PENSION BOARD AUGUST 16, 2019 AND AUGUST 23, 2019**

*There was a clarification for the August minutes. Motion by Board Member Schroeder, seconded by Board Member Esposito to accept the minutes as amended. The motion carried unanimously.*

## **F FINANCIAL STATUS OF PLAN ACCOUNTS**

### **2 FINANCIAL STATUS OF PLAN ACCOUNTS**

*Ginger Norberg presented the quarterly report. The ending balance for the Fund at the end of th quarter was \$4,581,418.14.*

*Three invoices were presented: two for Sugarman and Susskind (\$16,051.18 and 595.00) and one from Foster & Foster (\$3500.00)*

*Motion by Board Member Charlie Esposito, seconded by Vice Chairman DeVita, to approve the report and the invoices as presented. The motion carried unanimously.*

*Jeremy Langley, Florida Leage of Cities, reported the September 30, 2020, the fiscal year return was 5.4 percent. The assumption for the Board is a 7%. return. Doug Lozen felt the investment assumption could be brought down to a long term level and possibly get somewhere into the 6%.*

*The agenda moved to Item G5.*

### **3 RETENTION FOR VOLUNTEER PENSION DOCUMENTS ON THE WEBSITE**

*Ginger Norberg asked how long the financial statements need to appear on the website. Attorney Robinson reported the most current year.*

## **G LEGAL REVIEW**

### **4 AN ORDINANCE AMENDING CHAPTER 2, ADMINISTRATION PROVIDING FOR COMPLIANCE WITH CHAPTER 2019-21**

*Mr. Robinson reviewed the definition of firefighter in the SB 426. Topics discussed the definition of firefighter in the bill as a being employed by an entity and the definition in the bill did not include volunteers; whether it is necessary to bring the ordinance into the City's plan.*

*Doug Lozen of Foster and Foster will hold off on an impact statement re: the cancer presumption bill. He reported there would be no impact to the City of Palm Coast. Attorney Robinson counseled that the Board has no requirement to adopt the ordinance at this time.*

*Motion by Chairman Wilsey, seconded Vice Chairman DeVita, to have the City Attorney take a look at the proposed ordinance and the City Attorney take a look at it and see if it applies. The motion carried unanimously. The Agenda moved to F2.*

## **5 2020 VOLUNTEER FIREFIGHTER PENSION BOARD MEETING DATES AT CITY HALL**

*Motion by Board Member Esposito, seconded by Board Member DeVita to approve the dates and the relocation of the Pension Board Meetings to the City Hall, Community Wing. The motion carried unanimously.*

## **H NEW BUSINESS**

### **6 DISCUSSION TO INCREASE AMOUNT FOR DEFINED BENEFIT**

*Doug Lozen reported the valuation and the GASB information. He will present the results at the February meeting.*

*He spoke of the need of an experience study. He anticipated lowering the assumption. The City will not owe anything for the plan unless the State funding dries up.*

*The current benefit rate is \$65.00 paid monthly. There can be an increase due to the plan being overfunded. Tim Wilsey spoke of the need to recruit volunteers that will stay. He hoped to bring the rate up and will be speaking to volunteers at the December meeting of the association. Charlie Esposito spoke of the history of increasing the rate. Helena felt it was worthwhile to look at and to bring back options. Helena felt if there is a slow down in the economy, the amount may revert back to the \$65.00.*

*Discussion included: distribution from the State, COLA being expensive; the public relations component of the possibility of reversing the benefit; people getting accustomed to having a certain amount of money; extending the benefit to retired firefighters; other Board Members' experience with other pension funds and the benefit remaining the same; the difference between the actuarial assumption and the actual assumption this year; strategies to allow for COLA; who are you rewarding with COLA; building in a promise of future increases and being able to shut them off should the state funding dry up; providing qualifications for those who might be able to receive a COLA; introducing items that might cause a risk may cause the sponsor to be wary.*

*Chairman Wilsey reported the next step would be to speak to the membership and get a few different scenarios and have Mr. Lozen run the numbers for \$70-\$75. Mr. Lozen will present the Experience Study in February.*

**7 DISCUSSION REGARDING FLUCTUATING AMOUNT TO THE STATE MONIES AND MAINTAINING ZERO BALANCE OBLIGATION TO THE CITY OF PALM COAST**

*Mr. Lozen reported the City receives an offset of \$200,000 which stays in the trust fund. The reserve level with the City is \$350,000, it is held as an offset reliability. Currently, the plan needs 90,000 which means there is extra contribution of over \$100,000. The Board could fund the City exactly what is necessary to keep from having a funding requirement. If the Board decides to move forward with this approach, it would slow down the growth of the reserves. The Board also discussed an option of paying the City what is necessary to achieve zero for a funding requirement with a 20% buffer.*

*Mr. Langley reviewed three portfolio options in order to achieve 6% assumption.*

**I OLD BUSINESS**

**8 REVIEW AND DISCUSSION OF PROPOSED CHANGES TO THE PLAN**

*Board Member Charlie Esposito reviewed the history of the item and the initial ordinance proposed in August of 2018. Topics discussed contacting Ice Miller to find out what the Board can and cannot do; IRS private ruling; the cost for the opinion being \$4500.00.*

*Motion by Board Member Esposito, seconded by Chairman Wilsey, that we approach Ice Miller to find out what we can and cannot do. Mr. Robinson did not feel that it would affect the plan. Board Member DeVita felt as if it was the funds were for the future of the fund. Mr. Schroeder was not opposed to spending the funds to receive an opinion from Ice Miller but he felt differently about the 13th check. The motion carried three to one with Mr. Devita voting no.*

**J PUBLIC COMMENTS**

*No comments were received.*

**K ADJOURNMENT**

*Motion by Vince DeVita to adjourn the meeting. The meeting adjourned at 10:06 a.m.*

## City of Palm Coast, Florida Agenda Item

Agenda Date: 02/14/2020

<b>Department</b>	FINANCE	<b>Amount</b>
<b>Item Key</b>		<b>Account</b>
<b>Subject</b>	FINANCIAL REPORT FOR THE QUARTER ENDING DECEMBER 31, 2019 AND APPROVAL OF INVOICES	
<b>Background :</b>		
RECOMMENDED ACTION : TO ACCEPT THE QUARTERLY REPORT AND APPROVE THE PAYMENT OF INVOICES.		



**City of Palm Coast  
Volunteer Firefighter Pension  
Financial Report  
For Quarter Ending December 31, 2019**

**Cash and Investments Balance as of September 30, 2019**

Florida League of Cities FMPT	4,581,418.14
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**Revenues**

Total Cash & Investments Balance	\$4,581,418.14
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Fire Insurance Premium Tax	\$0.00
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Investment Earnings/Loss	231,608.47
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Total Revenue	
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	\$231,608.47
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**Expenditures**

Pension Distributions	\$33,938.04
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Administrative Expenses	\$4,954.11
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Share Plan Distributions	-
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Total Expenditures	
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	38,892.15
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**Cash and Investments Balance as of December 31, 2019**

	<u><u>\$4,774,134.46</u></u>
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**Reconciliation**

Florida League of Cities FMPT	
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Total Cash & Investments Balance	\$4,774,134.46
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**Invoices for Approval**

Sugarman & Susskind Inv 144382	\$1,663.40
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Foster & Foster Invoice 16178	\$12,803.00
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**City of Palm Coast**  
**Volunteer Firefighter Pension**  
**Financial Report**  
**Summary Expenses**  
**FY Ending September 30, 2020**

<b>Expenditures:</b>	<b>Total to Date</b>	<b>Budget</b>	<b>Under (Over)</b>
Legal Fees			
- Christiansen & Dehner	\$0.00		
- Sugarman & Susskind	\$1,663.40	\$25,000.00	\$23,336.60
Actuarial Fees	\$0.00		
- Foster & Foster	\$0.00	\$30,000.00	\$30,000.00
Fiduciary Insurance	\$0.00		
- FMIT	\$0.00	\$2,500.00	\$2,500.00
Travel, Training, Admin	\$0.00		
-	\$0.00	\$4,000.00	\$4,000.00
Plan Administration Fees	\$0.00		
- Florida League of Cities	\$1,000.00	\$4,000.00	\$3,000.00
Investment Management Fees	\$0.00		
- Florida League of Cities	\$2,290.71		
	<b>\$4,954.11</b>	<b>\$65,500.00</b>	<b>\$62,836.60</b>

City of Palm Coast  
Volunteer Firefighter Pension  
Financial Report  
Summary Expenses  
FY Ending September 30, 2020

	Prior Year Accruals	October	November	December	Qtr 12/31/19	January	February	March	Qtr 03/31/20	April	May	June	Qtr 06/30/20	July	August	September	Qtr 09/30/20	FYE Accruals	Annual Totals:	Budget	Under (Over)
<b>Expenditures:</b>																					
<b>Legal Fees</b>																			<b>\$1,663.40</b>	\$25,000.00	\$23,336.60
- Sugarman & Susskind	\$0.00	\$0.00	\$0.00	\$1,663.40	\$1,663.40	\$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	\$1,663.40		
<b>Actuarial Fees</b>																			<b>\$0.00</b>		
- Foster & Foster	\$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	\$30,000.00	\$30,000.00
<b>Fiduciary Insurance</b>																			<b>\$0.00</b>		
- FMIT	\$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	\$2,500.00	\$2,500.00
<b>Travel, Training, Admin</b>																			<b>\$0.00</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>																			<b>\$1,000.00</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>																			<b>\$2,290.71</b>		
- Florida League of Cities	\$0.00	\$2,290.71	\$0.00	\$0.00	\$2,290.71	\$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	\$2,290.71		
<b>Totals:</b>	<b>\$0.00</b>	<b>\$3,290.71</b>	<b>\$0.00</b>	<b>\$1,663.40</b>	<b>\$4,954.11</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,954.11</b>	<b>\$65,500.00</b>	<b>\$62,836.60</b>

# 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

December 16, 2019

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

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CURRENT FEES:	1,540.63
CURRENT COSTS:	122.77
PREVIOUS BALANCE:	1,651.18
PAYMENTS RECEIVED:	1,651.18-#071000288059899
	-----
TOTAL AMOUNT DUE:	1,663.40

# 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

December 16, 2019  
Invoice # 144382

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

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## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
11/15/2019 Travel Time	3.25 \$212.50/hr	\$690.63
Attend meeting	1.50 \$425.00/hr	\$637.50
For professional services rendered	4.75	\$1,328.13
Additional Charges :		
11/14/2019 Travel Expense - Airfare \$176.30, Hotel \$116.48 and Auto Rental \$75.52 = \$368.30/3 clients = \$122.77		\$122.77
Total costs		\$122.77
Total amount of this bill		\$1,450.90
Previous balance		\$1,651.18
10/2/2019 Payment - Thank You R-2019-09-00686		(\$1,651.18)
Total payments and adjustments		(\$1,651.18)
Balance due		\$1,450.90

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

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Professional Services		
	<u>Hrs/Rate</u>	<u>Amount</u>
11/8/2019 Draft email to client, required information on website.	0.50 \$425.00/hr	\$212.50
For professional services rendered	0.50	\$212.50
Balance due		<u>\$212.50</u>

## Adria Deleon

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**From:** Jessica De la Torre Vila  
**Sent:** Thursday, December 12, 2019 11:40 AM  
**To:** Adria Deleon  
**Subject:** FW: Your trip confirmation-EIDHPZ 14NOV

**From:** Jessica De la Torre Vila  
**Sent:** Tuesday, November 12, 2019 4:52 PM  
**To:** David Robinson <DRobinson@sugarmansusskind.com>  
**Cc:** Adria Deleon <ad@sugarmansusskind.com>  
**Subject:** FW: Your trip confirmation-EIDHPZ 14NOV

NSBF/NSBP/PCFP

**From:** American Airlines <[no-reply@notify.email.aa.com](mailto:no-reply@notify.email.aa.com)>  
**Sent:** Tuesday, November 12, 2019 4:37 PM  
**To:** Jessica De la Torre Vila <[jess@sugarmansusskind.com](mailto:jess@sugarmansusskind.com)>  
**Subject:** Your trip confirmation-EIDHPZ 14NOV

**American Airlines** 



Hello David Robinson!

Issued: Nov 12, 2019



Your trip confirmation and receipt

Record locator: **EIDHPZ**

[Manage Your Trip](#)

Thursday, November 14, 2019

MIA  
**8:30** AM  
Miami  
American Airlines 2544



MCO  
**9:39** AM  
Orlando

Seats: 11D  
Class: Economy (V)  
Meals:

Free entertainment with the American app »

David  
Robinson

Earn up to a \$200 statement  
credit + 40,000 bonus miles  
after qualifying purchases

[Learn more »](#)

AAdvantage # 880TDD4

Ticket # 0012388671761



## Your trip receipt



American Express XXXXXXXXXXXXXXX008

**David Robinson**

FARE-USD	\$ 150.70
TAXES AND CARRIER-IMPOSED FEES	\$ 25.60
<b>TICKET TOTAL</b>	<b>\$ 176.30</b>





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: 324/K1JZ  
Arrival Date: 11/14/2019 8:14:00 PM  
Departure Date: 11/15/2019 10:40:00 AM  
Adult/Child: 1/0  
Cashier ID: BLOUNT  
Room Rate: 104.00  
AL:  
HH # 1119534921 SILVER  
VAT #  
Folio No/Che 238490 A

Confirmation Number: 3149017268

HILTON GARDEN INN PALM COAST TOWN CENTER 11/15/2019 10:40:00 AM

DATE	DESCRIPTION	ID	REF NO	CHARGES	CREDIT	BALANCE
11/14/2019	GUEST ROOM	RLATOU HE	808703	\$104.00		
11/14/2019	RM STATE TAX	RLATOU HE	808703	\$6.24		
11/14/2019	ROOM AND BED TAX	RLATOU HE	808703	\$1.04		
11/14/2019	COUNTY TAX	RLATOU HE	808703	\$5.20		
11/15/2019	AX *6008	BLOUNT	808860		(\$116.48)	
**BALANCE**						\$0.00

Hilton Honors(R) stays are posted within 72 hours of checkout. To check your earnings or book your next stay at more than 5,700 hotels and resorts in 113 countries, please visit Honors.com



Rental Agreement # 550038341

Invoice # 90121729435

### Renter Information

**Renter Name**  
DAVID ROBINSON

**Renter Address**  
CORAL GABLES, FL 33146  
USA

**Contract**

### Vehicle Information

**4DR SEDAN**

**License #:** 7P22N9

**State/Province:** TN

**Unit #:** 7SKNS8

**Vehicle #:** KY314487

**Vehicle Class Driven**  
Intermediate Car 2 or 4-Door/  
Automatic/Air

**Vehicle Class Charged**  
Intermediate Car 2 or 4-Door/  
Automatic/Air

**Odometer Mileage/Kilometers**  
**Starting:** 14,180 **Ending:** 14,649

**Total:** 469

**Thank you for renting  
with Enterprise Rent-A-  
Car**

**We appreciate your business!**

This email was automatically generated  
from an unattended mailbox, so please  
do not reply to this e-mail.

If you have any questions about your  
rental, please view our Frequently

### Trip Information

**Pickup**  
Thursday, November 14, 2019 9:51 AM

**Return**  
Saturday, November 16, 2019 10:39 AM

**Start Charges**  
Thursday, November 14, 2019 9:57 AM

**ORLANDO INTL ARPT (MCO)**  
1 JEFF FUQUA BOULEVARD  
ORLANDO, FL 32827  
USA

**MIAMI INTL ARPT (MIA)**  
3900 NW 25TH ST  
MIAMI, FL 33142  
USA

### Renter Charges

<b>Rental Rate</b>	Time & Distance 2 Day at \$27.25 / Day	\$54.50
<b>Coverages</b>	Roadside Assistance Protection	Included
	Collision Damage Waiver Full	Included
<b>Taxes and Fees</b>	Vlf Rec .80/day	Included
	Sales Tax (6.50%)	\$4.61
	FI Waste Tire/battery Fee .02/day (\$0.02 / Day)	\$0.04
	Sc Rec - FI Surchg Recov 2.00/day (\$2.00 / Day)	\$4.00
	Priv Fee Recov Chg 10 Pct (10.00%)	\$5.37
	Customer Facility Charge 3.50/day (\$3.50 / Day)	\$7.00
<b>Total</b>		<b>\$75.52</b>

(Subject to audit)

Amount charged on November 16, 2019 to AMERICAN  
EXPRESS (1006) (\$75.52).

**Amount Due** **\$0.00**



# Invoice

Date	Invoice #
1/10/2020	16178

**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	<b>2/9/2020</b>

Description	Amount
Electronic filing of 10/1/2019 valuation report to the Division of Retirement.	300.00
Preparation of the October 1, 2019 Actuarial Valuation and Report.	8,553.00
Preparation of GASB 67 Statement with measurement date of 09/30/19.	1,250.00
Preparation of GASB 68 Statement with measurement date of 09/30/19.	2,000.00
Review of proposed Ordinance and letter of no actuarial cost impact dated October 30, 2019.	500.00
Benefit Calculations: RAMOS	200.00

**Balance Due    \$12,803.00**

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

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

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

# Palm Coast Firefighters

Plan Account Statement for 10/01/2019 to 10/31/2019



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$4,581,418.14	\$0.00	\$50,843.64	(\$11,312.68)	(\$3,290.71)	\$0.00	\$4,617,658.39

## 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>
10/01/2019	R-2019-Qrtrly4-045	VENDOR: FMPTF/ DETAIL: 09/30/2019 Quarterly Fees	(\$2,290.71)
10/01/2019	R2020-ANNL-042	VENDOR: FMPTF/ DETAIL: 2018-2019 Annual Administration Fee (1000)	(\$1,000.00)
Total			(\$3,290.71)

### Other

<u>Date</u>	<u>Description</u>	<u>Amount</u>
Total		

### Earnings / (Losses)

<u>Date</u>	<u>Amount</u>
10/31/2019	\$50,843.64
Total	

### Distributions

#### Lump Sum Detail

#### Recurring Payment Detail

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# Palm Coast Firefighters

Plan Account Statement for 10/01/2019 to 10/31/2019



Date	Participant	Type	Amount
Total			\$0.00

Date	Participant	Amount
10/01/2019	Ahearn, James	(\$175.00)
10/01/2019	Brazzano, Daniel	(\$250.00)
10/01/2019	Esposito, Charles	(\$1,104.53)
10/01/2019	Hatch, Garrett (Gary)	(\$294.64)
10/01/2019	Hopkins, David	(\$683.58)
10/01/2019	Hudak, Robert	(\$317.64)
10/01/2019	Kwiatkowski, Julius	(\$245.00)
10/01/2019	Lee, James	(\$650.00)
10/01/2019	Masters, Joseph	(\$715.00)
10/01/2019	Matarazzo, Paul	(\$650.00)
10/01/2019	McCombs, Thomas	(\$400.00)
10/01/2019	Moniello, Ralph	(\$550.00)
10/01/2019	Ogden, Jack	(\$412.58)
10/01/2019	Palladino, Benjamin	(\$350.00)
10/01/2019	Parneix, Guy	(\$250.00)
10/01/2019	Pascucci, John	(\$400.00)
10/01/2019	Peiffer, Howard	(\$700.00)
10/01/2019	Pickard, John	(\$344.11)
10/01/2019	Price, George	(\$350.00)
10/01/2019	Riccio, Peter	(\$650.00)
10/01/2019	Rolka, Gilbert	(\$361.16)
10/01/2019	Santiago, Luis	(\$293.06)
10/01/2019	Sarubbi, Patrick	(\$393.64)
10/01/2019	Warnet , Shirley	(\$265.93)
10/01/2019	Winter, Frederick	(\$506.81)
Total		(\$11,312.68)

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(800) 342 - 8112

# Palm Coast Firefighters



Plan Account Statement for 11/01/2019 to 11/30/2019

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$4,617,658.39	\$0.00	\$88,810.02	(\$11,312.68)	\$0.00	\$0.00	\$4,695,155.73

## 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>
Total			\$0.00

### Other

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

### Earnings / (Losses)

<u>Date</u>	<u>Amount</u>
11/30/2019	\$88,810.02
Total	\$88,810.02

### 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 11/01/2019 to 11/30/2019

		11/01/2019	Ahearn, James	(\$175.00)
		11/01/2019	Brazzano, Daniel	(\$250.00)
		11/01/2019	Esposito, Charles	(\$1,104.53)
		11/01/2019	Hatch, Garrett (Gary)	(\$294.64)
		11/01/2019	Hopkins, David	(\$683.58)
		11/01/2019	Hudak, Robert	(\$317.64)
		11/01/2019	Kwiatkowski, Julius	(\$245.00)
		11/01/2019	Lee, James	(\$650.00)
		11/01/2019	Masters, Joseph	(\$715.00)
		11/01/2019	Matarazzo, Paul	(\$650.00)
		11/01/2019	McCombs, Thomas	(\$400.00)
		11/01/2019	Moniello, Ralph	(\$550.00)
		11/01/2019	Ogden, Jack	(\$412.58)
		11/01/2019	Palladino, Benjamin	(\$350.00)
		11/01/2019	Parneix, Guy	(\$250.00)
		11/01/2019	Pascucci, John	(\$400.00)
		11/01/2019	Peiffer, Howard	(\$700.00)
		11/01/2019	Pickard, John	(\$344.11)
		11/01/2019	Price, George	(\$350.00)
		11/01/2019	Riccio, Peter	(\$650.00)
		11/01/2019	Rolka, Gilbert	(\$361.16)
		11/01/2019	Santiago, Luis	(\$293.06)
		11/01/2019	Sarubbi, Patrick	(\$393.64)
		11/01/2019	Warnet , Shirley	(\$265.93)
		11/01/2019	Winter, Frederick	(\$506.81)
		Total		(\$11,312.68)
Total	\$0.00			

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# Palm Coast Firefighters



## Plan Account Statement for 12/01/2019 to 12/31/2019

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$4,695,155.73	\$0.00	\$91,954.81	(\$11,312.68)	(\$1,663.40)	\$0.00	\$4,774,134.46

### 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>
12/31/2019	R-2020-12-00122	VENDOR: Sugarman & Susskind/ DETAIL: Invoice # 144382 Attendance/Travel for 11/15/19 Board Meeting	(\$1,663.40)
Total			(\$1,663.40)

#### Other

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

#### Earnings / (Losses)

<u>Date</u>	<u>Amount</u>
12/31/2019	\$91,954.81
Total	\$91,954.81

#### 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 12/01/2019 to 12/31/2019

		12/01/2019	Ahearn, James	(\$175.00)
		12/01/2019	Brazzano, Daniel	(\$250.00)
		12/01/2019	Esposito, Charles	(\$1,104.53)
		12/01/2019	Hatch, Garrett (Gary)	(\$294.64)
		12/01/2019	Hopkins, David	(\$683.58)
		12/01/2019	Hudak, Robert	(\$317.64)
		12/01/2019	Kwiatkowski, Julius	(\$245.00)
		12/01/2019	Lee, James	(\$650.00)
		12/01/2019	Masters, Joseph	(\$715.00)
		12/01/2019	Matarazzo, Paul	(\$650.00)
		12/01/2019	McCombs, Thomas	(\$400.00)
		12/01/2019	Moniello, Ralph	(\$550.00)
		12/01/2019	Ogden, Jack	(\$412.58)
		12/01/2019	Palladino, Benjamin	(\$350.00)
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		12/01/2019	Price, George	(\$350.00)
		12/01/2019	Riccio, Peter	(\$650.00)
		12/01/2019	Rolka, Gilbert	(\$361.16)
		12/01/2019	Santiago, Luis	(\$293.06)
		12/01/2019	Sarubbi, Patrick	(\$393.64)
		12/01/2019	Warnet , Shirley	(\$265.93)
		12/01/2019	Winter, Frederick	(\$506.81)
		Total		(\$11,312.68)
Total	\$0.00			

## City of Palm Coast, Florida Agenda Item

Agenda Date: 02/14/2020

<b>Department</b>	CITY CLERK	<b>Amount</b>
<b>Item Key</b>		<b>Account</b>
<b>Subject</b>	REPORT FROM FOSTER AND FOSTER	
<b>Background :</b>		
<b>Recommended Action :</b>		

## City of Palm Coast, Florida Agenda Item

Agenda Date: 02/14/2020

<b>Department</b>	CITY CLERK	<b>Amount</b>
<b>Item Key</b>	7737	<b>Account</b>
<b>Subject</b>	LEGAL REVIEW - SECURE ACT SPECIAL REPORT	
<b>Background:</b>		
<b>Recommended Action:</b>		
For presentation.		

# SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION  
ATTORNEYS AT LAW

Robert A. Sugarman ♦  
Howard S. Susskind  
Kenneth R. Harrison, Sr.  
D. Marcus Braswell, Jr.  
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100 Miracle Mile  
Suite 300  
Coral Gables, Florida 33134  
(305) 529-2801  
Toll Free (800) 329-2122  
Facsimile (305) 447-8115

♦ Board Certified Labor  
& Employment Lawyer

## **SPECIAL REPORT**

*January 2020*

### **SECURE ACT**

*and*

### **ANNUAL LIMITS UNDER THE INTERNAL REVENUE CODE**

#### **SECURE ACT**

On December 20, 2019, President Trump signed into law an appropriations bill that contained several amendments to the Internal Revenue Code, including some that were presented in a bill entitled the SECURE (“Setting Every Community Up for Retirement Enhancement”) Act.

While many of the amendments contained in the law do not affect governmental plans such as yours, certain changes would require Board action.

#### **SOME PARTICIPANTS CAN DEFER TAXES ON THEIR ACCRUED BENEFITS JUST A LITTLE BIT LONGER:**

The most significant of the amendments that affect our governmental plan is the increase in age at which Required Minimum Distributions (“RMDs”) must begin.

Contained in Section 401(a)(9) of the Internal Revenue Code, the Required Minimum Distribution rules limit the tax deferral of retirement benefits, by requiring that qualified plans begin to pay benefits to participants (and thus that the participant begin to pay taxes on the benefits) by a certain age. Prior to the Secure Act, that age was the later of 70 ½ or the age at which the participant retires. The Secure Act amended Section 401(a)(9) of the Internal Revenue Code by raising the age at which benefits must commence to 72 (or the age at which the participant retires, whichever is later).

The change is effective with respect to participants who reach the age of 70 ½ on or after January 1, 2020. Participants affected by the change will thus be able to defer taxes on their accrued benefit just a little bit longer.

We will review your plan document to determine whether an amendment to the plan is necessary to provide for the increased RMD age.

#### PARTICIPANTS CAN RECEIVE WORKING RETIREMENT BENEFITS EARLIER:

As a general rule, qualified plans must provide for the payment of benefits after retirement. Under certain conditions, however, qualified plans may allow participants to begin to receive benefits even before the person has stopped working for the employer that sponsors the plan. This is commonly referred to as an “in-service distribution.” Section 401(a)(36) of the Internal Revenue Code provides one such exception to the general rule.

Prior to the Secure Act, plans were permitted to begin to pay benefits to a participant who was still working for the employer that sponsored the plan once the participant reached the age of 62. The Secure Act amended Section 401(a)(36) by lowering that age to 59 ½. That means that a plan may provide that a participant who is still working for the employer that sponsors the plan may begin to receive benefits under the plan once the participant reaches the age of 59 ½.

Qualified plans are still permitted to make payments to participants who are even younger than 59 ½ and who are still working for the plan sponsor, but additional conditions must be satisfied. First, the participant must have reached the plan’s normal retirement age. Second, the plan’s normal retirement age must not be unreasonably young. In other words, the normal retirement age must reasonably represent the age at which employees in the relevant industry retire. On January 27, 2016, the IRS promulgated proposed regulations with safe harbor guidelines to help governmental plans establish a reasonable normal retirement age.

We will review your plan document to determine whether an amendment to the plan is necessary and discuss any possible ramifications with the Board.

#### MISCELLANEOUS CHANGES THAT DO NOT DIRECTLY IMPACT GOVERNMENTAL DEFINED BENEFIT PLANS SUCH AS YOURS:

- -457 Plan Distributions

Also of interest to governmental employees—though not of direct impact on this plan—is the lowering of the age at which employees may access their 457 plans unconditionally. Under the new law, 457 account balances may be made available to the participant in the calendar year in which the participant attains age 59 1/2. Prior to the amendment, the minimum age was 70 ½

- Removal of 70 ½ age limit on contributions to IRAs

Prior to the new law, contributions to traditional IRAs were no longer permitted beyond the age of 70 ½. Under the Act, employees may continue to contribute to an IRA as long as they are working.

- Change in rules to Inherited IRAs

An individual who inherits an IRA (unless the individual inheriting the IRA is the spouse, minor child or disabled beneficiary of the original owner, or is less than ten years younger than the original IRA owner) must withdraw the assets of the IRA within ten years following the date of death of the original IRA owner.

- Qualified Birth or Adoption Distribution

Participants in defined contribution plans are permitted to withdraw up to \$5,000 in connection with the birth or adoption of a child.

### **ANNUAL INTERNAL REVENUE CODE LIMITS**

Each year the Internal Revenue Service determines certain benefit and compensation limits applicable to qualified plans. For 2020, the limits are as follows:

- The contribution limit for employees participating in 401(k), 457 and 403(b) plans increases from \$19,000 to \$19,500. By contrast, the limit on annual IRA contributions remains unchanged at \$6,000. Likewise, the additional catch-up contribution limit for individuals aged 50 and over is also unchanged at \$1,000.
- The limitation on the annual benefit under a defined benefit (DB) plan under § 415(b)(1)(A) increases from \$225,000 to \$230,000.
- The annual compensation limit under §§ 401(a)(17), 404(l), 408(k)(3)(C), and 408(k)(6)(D)(ii) increases from \$280,000 to \$285,00.
- The limitation for defined contribution (DC) plans under § 415(c)(1)(A) increases from \$56,000 to \$57,000.

## City of Palm Coast, Florida Agenda Item

Agenda Date: 02/14/2020

<b>Department</b>	CITY CLERK	<b>Amount</b>
<b>Item Key</b>		<b>Account</b>
<b>Subject</b>	ENGAGEMENT LETTER OF ICE MILLER, LLP	
<b>Background:</b> At the November meeting, the Board voted to engage Ice Miller in order to make an informed decision regarding any issues with legal compliance for future agenda items.		
<b>Recommended Action:</b> Approve the Engagement Letter with Ice Miller.		

February 4, 2020

DIRECT NUMBER: (317) 236-2249  
DIRECT FAX: (317) 592-4712  
EMAIL: [AUDRA.FERGUSON-ALLEN@ICEMILLER.COM](mailto:AUDRA.FERGUSON-ALLEN@ICEMILLER.COM)

DIRECT NUMBER: (317) 236-5806  
DIRECT FAX: (317) 592-4802  
EMAIL: [LISA.HARRISON@ICEMILLER.COM](mailto:LISA.HARRISON@ICEMILLER.COM)

**CONFIDENTIAL ATTORNEY/CLIENT PRIVILEGED COMMUNICATION**

Board of Trustees  
City of Palm Coast Volunteer Firefighters' Retirement System  
c/o David Robinson  
Sugarman & Susskind  
100 Miracle Mile, Suite 300  
Coral Gables, FL 33134

***RE: Letter of Engagement of Ice Miller LLP by the City of Palm Coast Volunteer Firefighters' Retirement Plan***

Dear David:

We are pleased you have asked us to serve as legal counsel to the City of Palm Coast Volunteer Firefighters' Retirement Plan (the "Plan") in order to handle the engagement described in this letter, and appreciate the opportunity to work with you and the Plan on this interesting matter. Please review this letter (and the enclosed standard Ice Miller terms and conditions) to confirm our mutual understanding regarding the retention of Ice Miller, the scope of the engagement and the basis on which we will provide legal services to the Plan's Board of Trustees. This letter should replace the letter sent to you on January 23, 2020. Of course, please let us know if there is anything you would like to discuss or you think we should change.

**Client and Nature and Scope of the Relationship**

We understand that we will be providing legal counsel services to the Plan's Board of Trustees (the "Board") with regard to certain legal compliance questions relating to the Plan, as set forth in the attached Exhibit B. We have agreed that our engagement is limited to the performance of services related to this matter. We may agree with the Board to further limit or to expand the scope of our representation from time to time, provided that any such change is confirmed by both us and the Board in writing. No other party is being represented by us or is intended to be benefited by our representation. Please understand that while we cannot, and do not, guarantee the outcome or success of this or any other engagement or professional undertaking, we will earnestly strive to represent and serve the Board's interests in this engagement effectively, efficiently, and responsibly while endeavoring to accomplish the Board's objectives in this engagement.



Our engagement is for legal services, and it is understood that the Board is not relying on us for business, investment or accounting advice or decisions, nor to investigate the character or credit of any person with whom the Board may be dealing in connection with this matter.

Lisa Harrison will be the primary contact as to this relationship with Ice Miller LLP. Any questions or concerns that may arise in this regard may always be directed to Lisa or Audra Ferguson-Allen.

### **Compensation; Other Important Terms and Conditions**

We generally charge fees based upon the time expended and other factors applicable to the legal fees that are specified by applicable professional rules and standards. The 2020 hourly rates for which we would customarily charge our fees are attached hereto as Exhibit A. As a professional courtesy, we also agree to provide a 10% discount on our hourly rates as reflected in Exhibit A. The rates are subject to an annual adjustment, but the Board will continue to receive a 10% discount on the standard rates.

In addition to fees that we charge for our legal services, we also charge for ancillary services and expenses. Such charges and expenses may include photocopying, computer research, mileage, travel expenses and other similar charges specifically applicable to the engagement. Our charges and expenses for such ancillary services are pursuant to a schedule of charges, as the same is revised from time to time. A copy of current charges and expenses is available to you/the Board upon request.

Ice Miller's standard Terms and Conditions of Engagements for Legal Services are enclosed. These terms and conditions, which cover various other aspects of this engagement, are important and are to be read as part of this letter, as they apply to this engagement to the same extent as if they were typed as part of this letter. Unless a different engagement letter is executed in the future, the basic terms of this engagement letter will also be applicable to, and govern our professional relationship on any subsequent matters, on or in which we may become involved or engaged on the Board's behalf.

### **Acceptance**

We hope that this letter and the enclosed Terms and Conditions are helpful and accurately state the scope of the representation agreed upon. We intend to provide legal services based on this letter, and will assume that this letter accurately reflects our mutual agreement (regardless of whether the Board signs and return this letter to us), unless you/the Board promptly notifies us in writing to the contrary. Of course, if you have any questions or wish to discuss any portion of this letter, please do not hesitate to call me.

David Robinson  
February 4, 2020  
Page 3

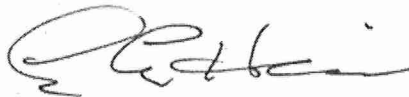
Otherwise, we will await confirmation of the Board's acceptance of these terms and conditions. Assuming this letter accurately reflects our representation of the Board, please have an authorized representative of the Board sign a copy of this letter in the space provided, and return the same to me.

Sincerely yours,

ICE MILLER LLP



Audra Ferguson-Allen



Lisa Erb Harrison

Acknowledged and Agreed:

**CITY OF PALM COAST VOLUNTEER  
FIREFIGHTERS' RETIREMENT PLAN**

Date: \_\_\_\_\_

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

ICE MILLER LLP

**Terms and Conditions of Engagements for Legal Services**

Ice Miller LLP has prepared this statement of the terms and conditions that are generally applicable to its legal services representations of its clients, in the absence of an express agreement specifically to the contrary. These terms and conditions, together with the letter or other document that references them, are the Terms and Conditions applicable to our engagement by you. When used in this document, "we" or "us" or "our" and similar terms refer to Ice Miller LLP, a limited liability partnership, and "you" or "your" and similar terms refer to the person or persons specifically identified in this statement as the client or clients of Ice Miller LLP.

**Our Responsibilities**

We are responsible to provide legal services to you in accordance with these Terms and Conditions and with our express understandings with you concerning the nature and scope of our representation.

**Your Responsibilities**

You are responsible for paying our statements for services and expenses. You also are responsible for being candid and cooperative with us and for keeping us informed with complete and accurate information, documents and other communications relevant to the subject matter of our representation or otherwise requested by us. Because it is important that we be able to contact our clients at all times in order to consult with them regarding our representation, we expect that you will inform us, in writing, of any changes in the name, address, telephone number, contact person, e-mail address, state of incorporation or other relevant changes regarding you and your business or affairs. If you affiliate with, acquire or your company is acquired by or merged with another company, you will provide us with sufficient notice to permit us to withdraw as your attorneys if we determine that such an affiliation, acquisition or merger creates a conflict of interest between any of our clients and the other party to such affiliation, acquisition or merger, or if we determine that it is not in the best interests of the Firm with respect to the resulting association with the new entity. Your failure to communicate and cooperate with us in these respects could have an adverse effect on our ability to effectively and efficiently represent your interests in this matter and may require that we suspend the rendition of further services in respect of or entirely withdraw from this engagement.

**Client(s) Represented**

The client or clients for this engagement are as specifically identified in the engagement letter. Our client(s) do not include natural persons or entities that are not identified as a client in the engagement letter. For clients that are companies, unless otherwise specified or agreed, this does not include individuals or persons who are shareholders, partners, members or owners of the company, or its officers, directors, managers or other representatives, or family members, nor does it include affiliates of the company. Our representation of you for the matter described in the engagement letter does not give rise to a

lawyer-client relationship with any such other individual, person or affiliate. Accordingly our representation of you will not give rise to a conflict of interest in the event other clients of ours are or become adverse to any such other individual, person or affiliate. For clients that are trade associations or other group-type organizations, our clients would not include their members or other constituents.

**How We Will Work For You**

We provide services to you through our attorneys and other professionals. We will designate a mutually agreeable partner whom you may contact should you have any questions or concerns at any time about our representation of you or your interests. You will keep us advised of the name(s) and contact information of the person(s) who are authorized to instruct us as to the performance of our legal services for you.

Our engagement is for legal services. While from time to time we may share with you as part of our legal advice information and insights based on our experience with respect to certain market, industry or business practices, structures, or the like, it is understood that you will be solely responsible for determining the extent to which other professional services and advice are obtained and for making all decisions concerning business, investment and accounting matters. In addition, it is understood that we will not have any responsibility to investigate the character or credit of any person with whom you may be dealing in connection with any matter directly or indirectly related to our engagement.

**How We May Communicate With You**

Unless you instruct otherwise in writing, we may communicate with you using unencrypted e-mail, facsimile transmission and cellular telephone with the understanding that these methods carry an inherent risk of interception.

**About Our Fees**

We will charge you fees based upon the time expended and other factors applicable to legal fees that are specified by applicable professional rules and standards. Unless otherwise specifically agreed, our fees are based on our hourly rates as applied to the amount of time that we expend in providing services. Our base hourly rates for



work performed by our attorneys, absent special engagements or circumstances, are established effective January 1 of each calendar year. Hourly rates may change periodically without prior notice to clients, typically after the end of each calendar year, but a current schedule for anyone working on your engagement is available at any time upon request.

Payment of our fees and other charges is in no way contingent on the outcome of any matter, unless and to the extent that there is a mutual written agreement to the contrary.

#### **Other Charges and Expenses**

Our charges for ancillary services and expenses, such as photocopying, computer research, electronic data discovery services, mileage, travel expenses and other similar charges are pursuant to a schedule of charges and expenses, as the same is revised from time to time, a copy of which is available to you upon request.

#### **Estimates**

The total amount of fees and costs relating to this matter are difficult to predict. Accordingly, we have made no commitment to you concerning the maximum fees and costs that will be necessary to resolve or complete this matter. If requested to provide an estimate of our fees for a given matter, we will endeavor in good faith to provide our best estimate, but unless there is a mutual written agreement to a fixed fee, the actual fees incurred on any project will likely differ from the estimate.

#### **Billing Procedures**

Unless we agree to an alternative billing arrangement, you will receive a statement on a monthly basis for services rendered, and for costs and other charges posted to your account, in the prior month. Payment is due upon receipt of our billing statement or within 30 days thereafter. If your account becomes more than 30 days past due, our Billing and Collection Committee will decide whether additional legal work will be performed while the account remains past due, taking into account obligations we owe to you under applicable professional conduct rules. While we typically do not charge interest on past due amounts, we reserve the right to charge interest on any amount invoiced that remains unpaid after 30 days at the rate of 1% per month until paid in full, plus all costs of collection (including reasonable attorneys' fees). Any questions or disagreements should be brought to our attention in writing within 60 days of the billing date.

#### **Retainers**

As a matter of standard practice for new clients and/or new matters, we typically request a retainer deposit before we begin work, and we may request retainers or additional retainers from time to time with respect to existing clients and existing matters. Unless there is a mutual written

agreement to the contrary, we will hold any such retainers in our firm's agency account until disbursed in accordance with these terms and conditions or other mutual written agreement. We may apply funds held as retainers to any past due account balance of your account. We will return any unapplied excess of your retainers to you within a reasonable period of time following the conclusion of the related engagement. Unless we determine in our discretion to apply all or a portion of the retainers sooner, we will apply the retainers to the final invoice for the related engagement. If we determine for any client or matter to initially waive the required retainer deposit, we nonetheless reserve the right at a later date to require a retainer deposit if conditions concerning either the extent or nature of the matter in our discretion so warrant, or should our statements not be timely paid as expected.

#### **Your Consent to Future Conflicts of Interest**

You are aware that the Firm has grown geographically and represents many other entities and individuals. Thus, during the time that we are representing you, some of our present or future clients may have disputes or transactions with you or other interests that may be adverse to yours. As part of this engagement, you agree that we may undertake in the future to represent existing or new clients in any matter that is not substantially related to any matter as to which we have represented or advised you, even if the interests of such clients in those other matters are directly or indirectly adverse to yours, and you agree not to disqualify our Firm for those conflicting representations. Of course, we agree that we will keep confidential any information of a nonpublic nature provided to us as a result of our representation of you. You acknowledge that we may obtain confidential information as a result of our representation of other clients that might be of interest to you but for the same reasons cannot be shared with you.

#### **Document Retention**

Unless you indicate otherwise to us in writing, we will assume that all papers and property that you provide to us are duplicates and that you retain all originals, so that we do not need to return them to you. When the representation concludes, we will (if you request) return any papers and property that you have provided to us (or that we have obtained for you and that belong to you) if we have them in our possession. Our drafts and work product that we create in relation to our work for you, however, belong to us. We reserve the right, subject to any applicable laws or rules of professional responsibility to the contrary, to apply records retention policies and procedures to these items and also to destroy within a reasonable time any items described in this paragraph that are retained by us.

#### **Personal Data from the European Economic Area**

If you will be providing the Firm with the personal data of individuals in the European Economic Area during the course of the engagement, then it is your responsibility to obtain all appropriate consents, make any necessary

disclosures, and take all other required steps to comply with any applicable data privacy and protection laws and regulations in connection with your use of the Firm's services. As used herein, "personal data" means any information relating to an identified or identifiable natural person, to the extent that such personal data are associated with individuals in the European Economic Area or are otherwise within the scope of the General Data Protection Regulation (EU) 2016/679.

### **Response to Audit Inquiries**

If you ask that we do so, we will respond to your auditors concerning certain "loss contingencies" as defined by accounting standards by preparing a letter to your auditors. To assist us in responding timely to your auditors, please direct all audit inquiries to:

Audit Letter Coordinator  
Ice Miller LLP  
One American Square, Suite 2900  
Indianapolis, Indiana 46282-0200.

If there are any questions presented by your audit inquiry letter, our Audit Letter Coordinator will contact you. Absent special circumstances, our current fee structure for the preparation of these letters is a minimum of \$300 and a maximum of \$700, depending on the extent and number of any matters reported. However, the fee may exceed \$700 if there are many matters to be reported upon, or if the letter requires extensive substantive attention to disclosure or other related issues. This charge will appear on your statement as a line item for "Services rendered in connection with preparation of response to audit inquiry."

### **Termination or Withdrawal**

Both you and we have the right to terminate any engagement at any time after providing reasonable advance written notice, and our withdrawal or termination is further subject to applicable rules of professional responsibility. In the event that we terminate the engagement, we will, subject to the terms hereof, take such steps as are reasonably practicable to protect your interests in the above matter and, if you so request, we will suggest to you possible successor counsel and provide that counsel with whatever papers you have provided to us. If permission for withdrawal is required by a court, we will promptly apply for such permission, and you agree to engage successor counsel to represent you. Otherwise, this representation will terminate (a) once the specific services covered within the scope of the representation have been completed and we have sent you our final statement for services rendered in this matter, or (b) if the engagement is open-ended without any specific services being described, when more than six months have elapsed from the last time you requested and we furnished legal services to you. We are not obligated to provide advice or other legal services concerning this representation to you after our representation of you is completed, or has terminated. After completion of a matter in which we have represented

you, changes may occur in the applicable laws or regulations that could have an impact upon your future rights and liabilities. Even though we may send you newsletters or the like after the date of termination of our engagement, we will have no responsibility to provide you with updates or advice concerning any changes in the law or regulations or future legal developments on any matter, including those matters that may have been the subject of a prior representation, unless you and we have expressly agreed that we will provide this service.

### **Certain Limitations**

Any opinions or views, formal or informal, that we may express to you or to third parties about the outcome of a legal matter are only our best professional estimates. Those opinions or views are necessarily limited by our knowledge of facts at the time that we express them and the law and regulations that are then in effect. You understand and agree that we cannot – and will not – promise to you, or guarantee to you, that any particular outcome will result from your legal matters.

### **Identification of Relationship**

We are pleased that you have chosen Ice Miller LLP as your legal advisor and would like to have your permission to share this with others. By signing the acknowledgement, you hereby grant us the authority to use your name and logo in connection with Ice Miller LLP's marketing activities, including, without limitation, identification of you as a client of Ice Miller LLP on its website and other printed marketing materials and publications issued by Ice Miller LLP. You may revoke the consent granted in this paragraph at any time by contacting our marketing department at [enews@icemiller.com](mailto:enews@icemiller.com).

Revised: July 2018



## EXHIBIT A

<b>Attorney</b>	<b>Current 2020 Standard Hourly Rate</b>	<b>2020 10% Discount</b>
Audra Ferguson-Allen, Partner	\$480	\$432.00
Gary Blachman, Partner	\$590	\$531.00
Sarah Funke, Partner	\$530	\$477.00
Robert Gauss, Partner	\$590	\$531.00
Melissa Proffitt, Partner	\$685	\$616.50
Kathleen Sheil Scheidt, Partner	\$590	\$531.00
Tara Sciscoe, Partner	\$610	\$549.00
Chris Sears, Partner	\$610	\$549.00
Eric Dawes, Actuary	\$645	\$580.50
Lisa Erb Harrison, Senior Counsel	\$590	\$531.00
Shalina Schaefer, Senior Counsel	\$465	\$418.50
Ian Minkin, Of Counsel	\$385	\$346.50
Austin Anderson, Associate	\$375	\$337.50
Raven Merlau, Associate	\$385	\$346.50
Lindsay Knowles, Staff Attorney	\$350	\$315.00
Taretta Shine, Paralegal	\$365	\$328.50
Greg Wolf, Paralegal	\$375	\$337.50

**Note:** The standard hourly rates for these personnel are subject to change from time to time.

February 4, 2020

## EXHIBIT B

The following questions have been posed by the Board of Trustees for the City of Palm Coast Volunteer Firefighters' Retirement Plan ("Plan"), as set forth in David Robinson's January 14, 2020 email:

Question – Is the proposed modification of this paragraph [related to a proposed Plan amendment] a violation of the IRS private letter ruling?

Question – Can the board of trustees employ a redistribution process of forfeiture without violating IRS letter?

Question – Can the board employ the 13<sup>th</sup> check concept to redistribute forfeitures without violating the IRS letter?

Question – Is there a current IRS restriction on redistribution of established pension allocations to qualified retired personnel?

Question – Does the Board have authority to distribute assets within established disciplines?