



City of Palm Coast Minutes VOLUNTEER FIREFIGHTER PENSION BOARD MEETING

City Hall – Community Wing
160 Lake Avenue
Palm Coast, FL 32164
www.palmcoastgov.com

*Board Member Timothy Wilsey
Board Member Martin Dusel
Board Member Robert Schroeder
Board Member Robert MacDonald
Board Member Patrick Delsordo*

Friday, November 12, 2021

8:30 AM

COMMUNITY WING

**Staff: Helena Alves, Finance Director
Kaley Cook, Records Coordinator**

>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

Chair Wilsey called the meeting to order at 8:30 am.

B PLEDGE OF ALLEGIANCE

C ROLL CALL

Records Coordinator Kaley Cook called the roll. Board member Dusel was absent.

Attorney Herrera, Mr. Langley, Ms. Alves, and Ms. Norberg appeared virtually.

D BOARD OF TRUSTEES : NAMES & ORGANIZATIONS OF OTHER PARTICIPANTS

E MINUTES

**1 MINUTES OF THE VOLUNTEER FIREFIGHTER PENSION BOARD
AUGUST 13, 2021 MINUTES**

Chair Wilsey made a motion to approve the minutes with a correction to section E to reflect that Board Member MacDonald was not present in the vote. The motion passed unanimously and the correction was made to the minutes.

F FINANCIAL STATUS OF PLAN ACCOUNTS

**2 QUARTERLY REPORT FOR PERIOD ENDING SEPTEMBER 30, 2021 AND THREE
INVOICES FOR APPROVAL**

Ginger Norberg presented the financial status of accounts to the board to include the starting and ending balance for the quarter, fire insurance premium tax, investment earnings, expenditures, administrative expenses. There were three invoices for approval: Sugarman & Susskind, Acme Trophies, and Foster and Foster.

Motion by Board Member Schroeder, and seconded by Board Member DelSordo, to approve the payment of the invoices. Motion carried unanimously.

G LEGAL REVIEW

Attorney Herrera attended virtually and presented to the members.

Mr. Herrera provided an overview of the role of the members of the board, ethics laws and financial disclosure form to be completed by members of the board. Additionally, Attorney Herrera explained processes, procedures, and meeting dates for new members.

Jeremy Langley shared funding updates and strategies with the board.

Chair Wilsey asked if there are any other managers on the watch list.

Mr. Langley responded that he is happy with all others at this time.

Mr. Langley shared about a webinar regarding the Florida Municipal Pension Trust Fund and shared that the next one will be in early January.

H NEW BUSINESS

3 TENTATIVE DATES FOR 2022 FIREFIGHTER PENSION BOARD MEETINGS

Chair Wilsey provided a brief description of the item and shared the 2022 proposed meeting dates.

Motion by Board Member DeSordo, seconded by Board Member Schroeder, to approve the 2022 meeting dates. The motion carried unanimously.

4 NOMINATE AND SELECT A VICE CHAIRMAN

Chair Wilsey provided a brief description of the item and read the rules and procedures of the Vice Chair. Robert MacDonald was appointed as the Vice Chair of the board.

5 STAGGERED TERMS

The board held discussion on staggering terms. The board concurred to stagger terms with Chair Wilsey and Board Member DeSordo going to a 3 year term with a term end date of 2025.

I OLD BUSINESS

6 ACTUARIAL REVIEW: STEP PROGRAM FOR DEFINED BENEFIT PROPOSED ONE-TIME CHECK OR COLA 13TH CHECK OR ADHOC ADJUSTMENT

The Board held discussion to include how the pension is based, vesting period, and pension due to disability.

Motion by Board Member DeSordo, seconded by Board Member MacDonald, to approve plan improvements A, B, and C as presented. The motion carried unanimously.

The board discussed a 3 % Cost of Living Adjustment (COLA). Chair Wilsey asked if a 3% COLA adjustment would need to get Council approval. Attorney Herrera provided an explanation and that it would need to go to Council.

Board Member MacDonald disagreed with a lifetime 3% COLA and suggested a floating amount to match the going rate for each year.

Mr. Lozen provided information to the board regarding plans based on Consumer Price Index (CPI).

The board held additional discussion on CPI based increases to include number of beneficiaries on the plan, potential to revisit the rate in the future, and turnover on the plan.

Ms. Helena Alves provided a background of the reason for starting the plan.

Board Member Schroeder spoke of current rates and advised the board to look at the rates in the long term rather than just the short term. Board Member Schroeder requested to see a study with a lower amount of retirees.

This item will move to the next meeting with a study including 35 active members.

Mr. Langley asked if there are any foreseeable issues with overfunding of the plan.

Mr. Lozen and Mr. Herrera responded that the board is not in danger of losing State monies.

Discussion was held on a 13th check. The Board concurred to not move forward with the 13th check.

Discussion was held to discuss timeline to bring the plan improvements to Council. Mr. Lozen recommended running the study at 35 active members before bringing the improvements to Council.

7 REVIEW OF FISCAL YEAR 2022 BUDGET

There were none.

J PUBLIC COMMENTS

There were none.

K DISCUSSION BY BOARD OF ITEMS NOT ON THE AGENDA

Chair Wilsey shared about presenting a plaque to Founding Member Charlie Esposito at the upcoming Council Meeting on 11/16/2021.

Board Member DeSordo congratulated Lieutenant Andrew Kepler who recently retired from Flagler County.

L ADJOURNMENT

The meeting was adjourned at 9:40 a.m.

Respectfully submitted by: Kaley Cook, Records Coordinator