



**City of Palm Coast  
Minutes  
VOLUNTEER FIREFIGHTER  
PENSION BOARD**

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

**Chair Timothy Wilsey  
Board Member Charles Natale  
Board Member Patrick Juliano  
Board Member Daniel Hackney**

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**Friday, November 22, 2024**

**8:30 AM**

**Conference Room B**

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**Staff: Helena Alves, Finance Director**

- Public Participation shall be in accordance with Section 286.0114 Florida Statutes.
- 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.
- Other matters of concern may be discussed as determined by Committee during the meeting.
- If you wish to obtain more information regarding the agenda, please contact the Community Development Department at 386-986-3736.
- In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons needing a reasonable accommodation to participate in any of these proceedings or meeting should contact the City Clerk at 386-986-3713, at least 48 hours prior to the meeting.
- It is proper meeting etiquette to silence all electronic devices, including cell phones while meeting is in session.
- The City of Palm Coast is not responsible for any mechanical failure of recording equipment.
- Any person who decides to appeal any decision with respect to any matter considered at this meeting will need a record of the proceedings, and for such purpose, may need to hire a court reporter to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

**A CALL TO ORDER**

*Chair Member Wilsey called the meeting to order at 8:30a.m.*

**B PLEDGE OF ALLEGIANCE**

**C BOARD OF TRUSTEES: NAMES & ORGANIZATIONS OF OTHER PARTICIPANTS**

*The following were in attendance:*

*Pedro Herrera, Plan Attorney via Zoom*

*Jeremy Langley for the Florida League of Cities, Plan Administrator*

*Stephanie Forbes via Zoom for the Florida League of Cities, Plan Administrator  
Helena Alves, Finance Director  
Shannon Boone, Chief Accountant  
Kyle Berry Hill, Fire Chief  
Christy Manna, Administrative Coordinator – Fire  
Stacy Young*

**D MINUTES**

**1 MINUTES  
AUGUST 30, 2024, MEETING**

*Motion by Board Member Natale, seconded by Board Member Hackney to approve the minutes as presented. The motion passed unanimously.*

**E FINANCIAL STATUS OF PLAN ACCOUNTS**

**2 BUDGET: REQUISITIONS FOR RATIFICATION AND INVOICES FOR APPROVAL & APPROVE ACTUAL EXPENSES FOR FY 2023-2024**

The Board reviewed the reports.

*Motion by Board Member Juliano, seconded by Board Member Natale, to approve the actual expenses for fiscal year 2023-2024 as presented. The motion passed unanimously.*

*Motion by Board Member Juliano, seconded by Board Member Hackney, to approve the payment of the invoices as presented. The motion passed unanimously.*

**3 INVESTMENT FEES INCREASING**

Mr. Langley informed the Board that for the first time in 21 years, the FMPTF was increasing the quarterly fees. The full-service fee of \$750 would remain the same. He reminded the Board that the quarterly fees covered the investment consultant, administration, and custodial banking fees.

*Motion by Board Member Hackney, seconded by Board Member Natale, of understanding the new fee structure. The motion passed unanimously.*

**4 QUARTERLY REPORT FOR THE PERIOD ENDING SEPTEMBER 30, 2024**

Mr. Langley presented the report.

The Board discussed how the Share Plan operates including how the volunteer firefighters' credits are calculated, maintained, and verified. The Board asked that the Share Plan statements by Foster and Foster be distributed to the Board members.

He reported that the fund was up for fiscal year at 19.82%. This is over the Plan's expected rate of return. Mr. Langley informed the Board that this should help keep the City's contribution rate low. Mr. Herrera confirmed that the Share Plan statements were public record as long as sensitive information was redacted.

**F ACTUARIAL REVIEW - None**

**G LEGAL REVIEW**

**5 SPECIAL REPORT: 2024 FLORIDA LEGICLATURE**

Mr. Herrera present the memo on Foreign Countries of Concern and Human Trafficking. He informed the Board that the affidavits would be required with any future contracts.

Mr. Herrera informed the Board that the ordinance changing the Plan has been approved and the Summary Plan Description will need to be updated. He will have it for the next meeting.

Mr. Herrera reminded the Board of the reporting requirements for gifts. He informed the Board that the Firm will make a donation to the local food bank on their behalf.

Mr. Herrera recommended to the Board that they get a new tax qualified determination letter from the IRS since the Plan has significantly changed. He explained that the process included the initial filing of the application for a fee of about \$2,700. Once an IRS agent reviewed the Plan, there could be some back and forth amending the Plan before it is approved. This would cost about \$15,000. Mr. Langley will research to see if the Board needs a new tax qualified determination letter since they are part of the FMTPF. The Board tabled the discussion until the next meeting.

**H NEW BUSINESS**

**6 MEETING DATES FOR 2025: FEBRUARY 21, MAY 16, AUGUST 26, AND NOVEMBER 14**

The Board acknowledged the meeting dates for 2025.

**7 UPDATE ON THE ORDINANCE FOR FULL TIME FIREFIGHTERS**

This was addressed during the Attorney's report.

**I OLD BUSINESS**

**8 SUMMARY PLAN DESCRIPTION UPDATED FOR NEW PLAN AMENDMENTS**

This was addressed during the Attorney's report.

**J PUBLIC COMMENTS: None**

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

The Board discussed raising the Plan's expected rate of return. The Board will address this again at the next meeting when the actuarial valuation is presented.

**L ADJOURNMENT: NEXT MEETING FEBRUARY 21, 2025**

*Motion by Board Member Hackney, seconded by Board Member Juliano to adjourn. The meeting was adjourned at 10:03 a.m.*

*Respectfully submitted by: Jeremy Langley, Administrator*