



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 Natali – Via Zoom
Board Member Patrick Delsordo
Board Member Robert Schroeder
Board Member Daniel Hackney – Via Zoom

Friday, February 23, 2024

8:30 AM

SEMINOLE WOODS

**Staff: Helena Alves, Finance Director
Kaley Cook, City Clerk**

- 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 8:30 a.m.

Motion by Board Member Schroeder seconded by Board Member Delsordo, to allow Board Member Natale and Board Member Hackney to participate and to have voting rights during the meeting. The motion passed unanimously.

B PLEDGE OF ALLEGIANCE

D BOARD OF TRUSTEES: NAMES & ORGANIZATIONS OF OTHER PARTICIPANTS

The following were in attendance:

David Robinson, Plan Attorney via Zoom

Jeremy Langley for the Florida League of Cities, Plan Administrator

Helena Alves

Shannon Boone, Chief Accountant

Christy Manna

Doug Lozen for Foster and Foster, Plan Actuary

Kyle Berry Hill, Fire Chief

E MINUTES

1 MINUTES NOVEMBER 17, 2024, MEETING

Motion by Board Member Delsordo, seconded by Board Member Schroder to approve the minutes as presented. The motion passed unanimously.

F FINANCIAL STATUS OF PLAN ACCOUNTS

2 QUARTERLY REPORT FOR THE PERIOD ENDING DECEMBER 31, 2023

Mr. Langley presented the report. He reported the fund was up at 7.93%. The Board discussed the current market conditions.

3 BUDGET: REQUISITIONS FOR RATIFICATION AND INVOICES FOR APPROVAL

The Board reviewed the reports.

Motion by Board Member Schroeder, seconded by Board Member Delsordo, to approve the payment of the invoices. The motion passed unanimously.

G ACTUARIAL REVIEW

Mr. Lozen presented the Actuarial Valuation for 10/01/2023 report. He informed the Board that because of the smoothing method used, the investments barely missed the assumption rate. He explained that the minimum required contribution rate slightly increased, but all the required contributions will be covered by the State money. The funded percentage is 132%. Mr. Lozen informed the Board that the money received from the State increased which led to an increased amount into the Share Plan.

Motion by Board Member Delsordo, seconded by Board Member Schroeder to approve the valuation as presented. The motion passed unanimously.

Motion by Board Member Delsordo, seconded by Board Member Schroeder to set the expected rate of return at 6% for the next year, the next several years, and the long term thereafter.

H LEGAL REVIEW

4 ELECTRONIC FILING: FLORIDA COMMISSION ON ETHICS FORM 1

Mr. Robinson informed the Board that the Form 1 will only be filed online through the new State portal by July 1st.

5 LEGAL BUDGET & REQUEST DESCUSSION

The Board discussed possibly raising the Legal budget because of the possible merger of the Volunteer Plan with the Regular Fire Department. Mr. Langley explained as long as the overall budget does not go over the budget it will be ok.

I NEW BUSINESS

6 ANNUAL REPORT

Mr. Langley informed the Board that the report will be filed on time by Stephanie Forbes in the office.

7 SHARE PLAN DISCUSSION

The Board was informed that this was not an issue because the negotiations were at an impasse.

J OLD BUSINESS

None

K PUBLIC COMMENTS

None

L DISCUSSION BY BOARD OF ITEMS NOT ON THE AGENDA

Per discussion from the last meeting, the attorney recommended that the ordinance stating the fire chief verify those who earned credited years of service each year. The Board verified that this was done for 2023 and will be done going forward. When the new fire chief was appointed, he was not aware of this duty but he is glad to do it each year.

M ADJOURNMENT: NEXT MEETING MAY 24, 2024

Motion by Board Member Delsordo, seconded by Board Member Schroader to adjourn. The meeting was adjourned at 9:05 a.m.

Respectfully submitted by: Jeremy Langley, Administrator