



**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
Board Member Robert Schroeder**

Friday, February 28, 2025

8:30 AM

**Seminole Woods Conference
Room**

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 8:30 a.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
Douglas Lozen, Plan Actuary via Zoom
Helena Alves, Finance Director
Shannon Boone, Chief Accountant
Kyle Berry Hill, Fire Chief
Christy Manna, Administrative Coordinator – Fire
Stacy Young, Finance Operations Manager
Renina Fuller, HR Director
Lisa Lynch, HR Sr. Generalist*

D MINUTES

**1 MINUTES
NOVEMBER 22, 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

The Board reviewed the reports. The Board discussed the invoice from the actuary on recalculating a retiree's monthly benefit for a new joint annuitant.

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

3 QUARTERLY REPORT FOR THE PERIOD ENDING DECEMBER 31, 2024

Mr. Langley presented the report. He reported that the fund ended the quarter down at -2.13%. The Board discussed the current market conditions.

F ACTUARIAL REVIEW

4 10/01/2024 ACUARIAL VALUATION & APPROVE EXPECTED RATE OF RETURN

Mr. Lozen presented the report. He informed the Board that adding the fulltime firefighters to the Plan caused the City to have a minimum required contribution. For purposes of the valuation, all the firefighters date of entry into the plan was January 19, 2025. The Board discussed the buyback calculations. Mr. Lozen informed the Board that the buybacks would not cause any additional cost to the plan. Mr. Lozen reported the funding percentage was 118%. He confirmed that no new money would be going into the Share Plan, but the balances would be updated annually. The City asked that going forward the valuation could show the State Money broken out into the regular State Money and the Supplemental Money. The City asked for clarification on what could be included as payroll on the Annual Report. Mr. Langley informed the Board that the League would reach out to the State for guidance.

Motion by Board Member Hackney, seconded by Board Member Juliano, to approve the Actuarial Valuation as presented. The motion passed unanimously.

Motion by Board Member Juliano, seconded by Board Member Hackney, based on the actuary's recommendation, to set the expected rate of return at 7% for the next year, the next several years, and the long term thereafter. The motion passed unanimously.

The Board discussed how long the buy back quotes would be valid. The Board decided that the firefighters wanting to buyback service should have everything including all necessary forms, applications and documentation, and payment, to the League of Cities by July 1, 2025. Mr. Lozen reminded the Board that if a member could not afford the total purchase price, a new calculation would need to be done depending on the change to their buyback service period.

Motion by Board Member Hackney, seconded by Board Member Juliano, to set the deadline for receiving the documents and contributions for the service buybacks as July 1, 2025. The motion passed unanimously.

G LEGAL REVIEW

Mr. Herrera informed the Board that a memo regarding retirees' tax withholding will be coming out soon.

H NEW BUSINESS

**6 OPERATING RULES AND PROCEDURES: PROCESSES FOR PAYING INVIOCES
SECT 5.2**

The Board discussed changing the process for paying invoices and having invoices go to the administrator instead of the City's finance department.

Motion by Board Member Hackney, seconded by Board Member Juliano, to have all invoices be sent to the pension plan's third-party administrator and then to the Chair for initial approval and payment before being placed on the next agenda for full Board ratification. The motion passed unanimously.

7

ANNUAL REPORT

Mr. Langley reported that the report would soon be completed and filed with DOR.

8

NEW AGENDA SOFTWARE

Mr. Langley informed the Board about the new agenda software from Broadvantage.

I OLD BUSINESS

9 SUMMARY PLAN DESCRIPTION UPDATED FOR NEW PLAN AMENDMENTS

Mr. Herrera presented the report. The Board decided to have a special meeting to workshop the changes to the Summary Plan Description.

10 TAX QUALIFIED DETERMINATION LETTER FROM IRS

Mr. Herrera informed the Board that we would wait until the Summary Plan Description was finalized before he pursued the next steps in obtaining a tax qualification letter from the IRS as a new plan. Based on the significant material changes to the structure of the plan, a new favorable determination letter from the IRS was recommended.

J PUBLIC COMMENTS: None

K DISCUSSION BY BOARD OF ITEMS NOT ON THE AGENDA

The Board discussed having the operating rules updated along with the Summary Plan Description.

The Board discussed the benefits of joining the Florida Public Pension Trustees Association (FPPTA). The FPPTA offers several training opportunities during the year and a certification program.

Motion by Board Member Hackney, seconded by Board Member Schroeder, to approve the Board's Membership in the FPPTA as long as the dues were less than \$1,000.00. The motion passed unanimously.

The Board discussed the qualifications and reporting for the Volunteer Firefighters' Plan.

Mr. Langley asked if the Board would be open to changing the meeting day from a Friday to avoid scheduling conflicts on his calendar. The Board reported that they could hold the meetings on a Tuesday or Wednesday.

L ADJOURNMENT: NEXT MEETING MAY 16, 2025

Motion by Board Member Hackney, seconded by Board Member Natale to adjourn. The meeting was adjourned at 10:20 a.m.

Respectfully submitted by: Jeremy Langley, Administrator