



City of Palm Coast Firefighters' Pension Plan

Aug 11, 2026 8:30 AM EDT

Station 25, 1250 Belle Terre Parkway, Palm Coast, FL

Board Member Robert Ballou	Firefighter Term Expires 4/2027
Board Member Eric Robinson	Firefighter Term Expires 8/2027
Board Member Daniel Hackney	Appointed Term Expires 4/2027
Board Member Dylan Mulligan	Appointed Term Expires 7/2028
Board Member Donna Stancel	5th Member Term Expires 8/2027

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 Firefighters 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 City Clerk at 386-986-3713.

*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

B. Pledge of Allegiance

C. Board of Trustees: Names & Organizations of Other Participants

D. Minutes

[D.1. Approval of Minutes: May 18, 2026](#)

E. Financial Status of Plan Accounts

[E.1. Budget: Requisitions for Ratification and Invoices for Approval](#)

[E.2. Quarterly Report: June 30, 2026](#)

F. Actuarial Review

G. Legal Review

[G.1. Update: Tax Qualification Determination Letter From IRS](#)

H. New Business

[H.1. Approve Board Budget FY 2026-27](#)

I. Old Business

I.1. Update: Plan Amendment to Allow members to Buyback All Past Service

J. Public Comments

K. Discussion by Board of Items Not on the Agenda

L. Adjournment: Next Meeting Date November 16, 2026

**City of Palm Coast Firefighters' Pension Plan
Board Meeting Minutes
May 18, 2026, at 8:30 AM
160 Lake Avenue, Palm Coast, FL 32164**

Members Present: Board Member Robert Ballou
 Board Member Eric Robinson via phone left 9:34
 Board Member Daniel Hackney left 9:34
 Board Member Donna Stancel

Other Present: Lisa Lynch, Senior HR Generalist
 Renina Fuller, Director of Human Resources
 Jennifer Ames, Financial Analyst
 Stacey Young, Assistant Director of Finance
 Pedro Herrera, Board Attorney arrived 8:44
 Jeremy Langley, Board Administrator

A. Call to Order

The meeting was called to order at 8:34 a.m.

B. Pledge of Allegiance

Mr. Ballou led the Pledge of Allegiance.

C. Call to Order: Names & Organization of Other Participants

Mr. Robinson attended by phone.

Motion by Board Member Stancel, seconded by Board Member Hackney, to allow Board Member Robinson to attend by phone and have voting rights. The motion passed unanimously.

D. Minutes

**D.1. Approval of Minutes: February 23, 2026; and Special Meeting
March 9, 2026**

The Board reviewed both sets of minutes.

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

E. Financial Status of Plan Accounts

E.1. Budget: Requisitions for Ratification and Invoices for Approval

The Board reviewed the reports.

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

E.2. Quarterly Report: March 31, 2026

Mr. Langley presented the quarterly report. He informed the Board that the fund ended the quarter at -1.68% and fiscal year to date at -0.5%. Mr. Langley informed the Board that they were in the 60% Equity fund. The Board discussed the current market conditions.

F. Actuarial Review: None

G. Legal Business

Mr. Herrera reminded the Board to file their Florida Commission on Ethics Form 1 using the online portal before the July 1st deadline.

Mr. Herrera also informed the Board about the legislation for the pension reports posted to the City's website and the requirement for those reports to be ADA compliant. Mr. Langley informed the Board that the FMPTF is working on this issue.

Mr. Ballou confirmed that the City Clerk posts the notices for the pension board meetings.

G.1. Update: Tax Qualified Determination Letter From IRS

Mr. Herrera informed the Board that to proceed the application needed to be signed, the check for the IRS processed, and the limited Power of Attorney executed. Mr. Herrera will work with the Chair and the FMPTF to get these items completed.

G.2. Update: SDP and Calculation of 300 Hours of Overtime

Mr. Herrera will double check to make sure that the misspelling was corrected and the SPD was completed. Mr. Hackney reported that he was working on a one-page summary for new firefighters.

H. New Business

H.1. Reminder: File the Florida commission on Ethics Form 1

This was already discussed.

H.2. Plan Amendment: Allow Members to Buyback all Past Service

Mr. Ballou asked for the Board's input on recommending to the City that the Plan be amended to allow all firefighters the ability to buy back all years of prior service. He explained that some firefighters did not join this Plan because they could not buy back all their past service. With limiting the purchase of prior service to 15 years, some firefighters did not have the opportunity to buy back all their past service. He reported that this change would not cost the City any more money in retirement benefits. He expressed an interest in having a presentation by the Attorney and Actuary to explain to the City Council the current funding of the Plan and the ramifications of changing the Plan. The Board discussed whether this would have to be negotiated between the City and the Union. Mr. Herrera confirmed that the only legislative limitation was limiting the purchase of prior military service to 5 years. The Board discussed having the Union representative speak to the City to see if there was any interest in amending the Plan. Mr. Langley confirmed that if the Plan was amended, there would need to be a cost study to amend the Plan and there would need to be a cost study for each member for the actuary to determine the members' cost to buy back service.

Motion by Board Member Hackney, seconded by Board Member Stancel, to recommend to the City Council to allow for purchase of all prior years of service and not limit it to 15 years. The motion passed unanimously.

I. Old Business

I.1. List of Plan Participants

The Board reviewed the list.

I.2. Update: Annual Report

Mr. Langley informed the Board that the report was filed.

J. Public Comments

There were no public comments.

K. Discussion by Board of Items Not on the Agenda

The Board discussed the vacancy on the Board. The City reported that the deadline for applications was extended and that no applications were received. Mr. Herrera confirmed that the open seat needed to be filled by a city resident.

L. Adjournment: Next meeting August 24, 2026

The meeting adjourned at 9:42 a.m.

Respectfully submitted by: Jeremy Langley, Administrator

**City of Palm Coast
Firefighters' Pension
Financial Report
For Fiscal Year Ending September 30, 2026**

**Cash and Investments Balance
for the Period Ending 6/30/2026**

Florida League of Cities FMPTF	\$	<u>13,135,032.05</u>
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Total Cash & Investments Balance

Revenues

\$ 13,135,032.05

Contributions	\$	509,955.83
Fire Insurance Premium Tax	\$	288,720.32
Investment Earnings/Loss	\$	<u>915,176.09</u>

Total Revenue

\$ 1,713,852.24

Expenditures

Pension Distributions	\$	411,171.17
Administrative Expenses	\$	65,553.73
Share Plan Distributions	\$	<u>-</u>

Total Expenditures

\$ 476,724.90

**Cash and Investments Balance
for the Period Ending 6/30/2026**

\$ 14,372,159.39

**City of Palm Coast
Firefighters' Pension
Budget FY 2025-2026**

	Qtr 12/31/25	Qtr 03/31/26	Qtr 06/30/26	Qtr 09/30/26	Annual Totals:	2026 Budget
Expenditures:						
Legal Fees: Sugarman & Susskind	\$2,435.30	\$3,826.90			\$6,262.20	\$12,000.00
Actuarial Fees: Foster & Foster	\$1,591.00	\$19,394.00	\$8,677.00		\$29,662.00	\$40,000.00
Fiduciary Insurance:FMIT	\$0.00	\$1,944.25			\$1,944.25	\$2,000.00
Travel, Training, Admin	\$ 2,800.00	\$ 258.00			\$3,058.00	\$ 7,000.00
Plan Administration Fees: FLC	\$ 1,000.00	\$ 750.00			\$1,750.00	\$ 4,000.00
Investment Management Fees:FLC	\$6,683.57	\$6,897.79	\$6,842.89		\$20,424.25	\$18,000.00
Totals:	\$14,509.87	\$33,070.94	\$15,519.89	\$0.00	\$63,100.70	\$83,000.00

Invoices for Ratification:

03/31/2026 Quarterly Fees	\$ 6,842.89
Foster and Foster	\$ 8,677.00

Invoices for Approval:

Share Plan Payouts:

Palm Coast Fire Quarterly Fee Allocation

<u>Quarter Ending 3/31/2026</u>	<u>Plan Balance</u>	<u>Plan's Total Fees</u>
Palm Coast Fire	\$13,546,178.89	\$6,842.89

<u>Fee Structure</u>	<u>Balance per Tier</u>	<u>Fee*</u>
First \$7,499,999 @ .24%	\$7,499,999.00	\$4,500.00
Next \$10,500,000 @ .155%	\$6,046,179.89	\$2,342.89
Next \$12,000,000 @ .10%	\$0.00	\$0.00
Next \$22,500,000 @ .05%	\$0.00	\$0.00
	\$13,546,178.89	\$6,842.89

* Fee equals tier balance multiplied by the tier fee percent divided by four for quarterly fees.



Date	Invoice #
4/28/2026	41489

Bill To

City of Palm Coast Firefighters'
Retirement System and Trust Fund
160 Lake Avenue
Palm Coast, FL 32164

Phone: (239) 433-5500
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

**City of Palm Coast
Volunteer Firefighters' Trust Fund**

Terms	Due Date
Net 30	5/28/2026

Description	Amount
Preparation for and attendance at February 23, 2026 Board meeting (Board's share of expenses)	196.00
Preparation of the 2025 Chapter 112.664 compliance disclosure	3,815.00
Preparation of the 2025 Actuarial Confirmation of the Use of State Monies	274.00
Preparation of the 9/30/2025 Share Plan schedule	2,180.00
Prepare and provide set of personal statements as of 9/30/2025 for 54 Full-Time Firefighters	1,512.00
Prepare and provide set of personal statements as of 9/30/2025 for 25 Volunteer members	700.00
Please note that in accordance with our contract, effective October 1, 2025, our fees have increased by 2.7%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2025. Specifically, our buyback and benefit calculation fees have increased to \$328, should the Members request one of these calculations from the Administrator.	

Thank you for your business!

Most preferred method of payment is an ACH deposit.

Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due \$8,677.00

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

**City of Palm Coast
Firefighters' Pension
Proposed Budget FY 2026-2027**

	Qtr 12/31/25	Qtr 03/31/26	Qtr 06/30/26	* Estimated Qtr 09/30/26	Annual Totals:	2026 Budget	Proposed 2027 Budget
Expenditures:							
Legal Fees: Sugarman & Susskind/ Jones Wa	\$2,435.30	\$3,826.90		\$ 3,000.00	\$9,262.20	\$12,000.00	\$12,000.00
Actuarial Fees: Foster & Foster	\$1,591.00	\$19,394.00	\$8,677.00	\$ 1,000.00	\$30,662.00	\$40,000.00	\$40,000.00
Fiduciary Insurance:FMIT	\$0.00	\$1,944.25			\$1,944.25	\$2,000.00	\$2,000.00
Travel, Training, Admin	\$ 2,800.00	\$ 258.00			\$3,058.00	\$ 7,000.00	\$ 7,000.00
Plan Administration Fees: FLC	\$ 1,000.00	\$ 750.00		\$ 2,250.00	\$4,000.00	\$ 4,000.00	\$ 4,000.00
Investment Management Fees:FLC	\$6,683.57	\$6,897.79	\$6,842.89	\$6,900.00	\$27,324.25	\$18,000.00	\$28,000.00
Totals:	\$14,509.87	\$33,070.94	\$15,519.89	\$13,150.00	\$76,250.70	\$83,000.00	\$93,000.00