

A G E N D A
PACE FIRE RESCUE DISTRICT
BOARD OF TRUSTEES' FOR THE FIREFIGHTERS'
RETIREMENT PLAN & TRUST
4773 PACE PATRIOT BLVD
PACE, FL 32571

Thursday, October 29, 2020 – 6:00 P.M

Notice is hereby given that due to the state of emergency created by COVID-19, the Pension Board will have the meeting via video conference. Pursuant to Governor DeSantis' Executive Order Number 20-69 issued on March 20, 2020, "Local government bodies may utilize communications media technology, such as telephonic and video conferencing, as provided in Section 120.54(5)(b)2.Florida Statutes."

ITEM NO.

1. Roll Call:

Robbie Whitfield	5 th member: Term Expires 12/2021
Scott Snowden	District Appointee: Term Expires 12/2021
Dennis Delrosario	District Appointee: Term Expires 12/2021
Felix Hernandez	Firefighter: Term Expires 12/2021
Chris Hall	Firefighter: Term Expires 12/2021
2. Public Comment
3. Approval of Minutes – September 24, 2020
4. New Business
 - A. Approval of Actual Expenses for FY 2020
 - B. Approval for Board Budget 2021
5. Old Business
 - A. Board Attorney
 - B. Fiduciary Liability Insurance
 - C. Trustee Training and Travel Policies
 - D. Meeting Dates for FY 2021
6. Invoice Approvals and Ratification of Requisitions
 - A. Requisitions for Ratification:
 - FMPTF \$67.36 for 9/30/2020 Quarterly Fees R-2020-Qrtrly4-044
 - FMPTF \$1,000.00 for Annul Administration Fee
7. Approval of New Retiree & Return of Employee Contributions
 - A. Return of Employee Contributions: Jacob Darr \$1,517.42
8. Trustee Reports
9. Administrator Reports
 - A. Quarterly Investment Report for September 30, 2020
 - B. Reminder of New Trustee Webinar
10. Attorney Reports - None
11. Next Meeting is scheduled for: _____
12. Adjournment

One or more commissioners may be in attendance at this meeting.

Public Comments:

Any member of the public wishing to comment publicly on any matter, including on items on the agenda, may submit their comments before the meeting by email to sforbes@flicities.com. All comments submitted by email, that if read orally, are three minutes or less shall be read into the record. All comments submitted by email shall be made part of the public record. To listen to the meeting, the public may call 1 888 585 9008 Conference room number: 150-213-684.

All meetings are open to the public. Pursuant to Chapter 286.0105, Florida Statutes, if a person decides to appeal any decision made at this meeting with respect to any matter considered at such meeting, he may need to ensure that a verbatim record of the proceedings is made which record includes the testimony and evidence upon which the appeal is based.

Minutes
PACE FIRE RESCUE DISTRICT
BOARD OF TRUSTEES' FOR THE FIREFIGHTERS'
RETIREMENT PLAN & TRUST
4773 PACE PATRIOT BLVD
PACE, FL 32571

Notice is hereby given that due to the state of emergency created by COVID-19, the Pension Board held the meeting via video conference. Pursuant to Governor DeSantis' Executive Order Number 20-69 issued on March 20, 2020, "Local government bodies may utilize communications media technology, such as telephonic and video conferencing, as provided in Section 120.54(5)(b)2.Florida Statutes."

MINUTES FROM THE SEPTEMBER 24, 2020, REGULAR MEETING

Chairman Whitfield opened the meeting at 6:12 p.m.

1. Roll Call

Trustee Whitfield, Trustee Hernandez, and Trustee Hall were present. Also present were Jeremy Langley and Stephanie Forbes representing the Board Administrator, the Florida League of Cities.

2. Public Comment – None

3. Approval of the Minutes June 24, 2020

The Board reviewed the minutes.

Trustee Hall made a motion to approve the minutes as presented. Trustee Hernandez seconded the motion. All were in favor, and the motion carried.

4. New Business

A. Actuarial Valuation for October 1, 2020

Mr. Langley explained to the Board that they could have a valuation done every year or every other year. There is a slight savings if it is done every other year. He also explained to the Board while the actuary is working on the valuation, it is a good time for him to look at raising the multiplier to 3% or any other changes the Board was considering.

Trustee Hall made a motion to have the valuation done every year. Trustee Hernandez seconded the motion. All were in favor, and the motion carried.

Ms. Forbes will make sure that the actuary calculates raising the multiplier to 3% when preparing the valuation.

5. Old Business – None

A. Board Attorney

The Board tabled the discussion until the next meeting.

B. Fiduciary Liability Insurance

Mr. Langley informed the Board that they will be able to get quotes after September 30th when the financial statements are completed. The Board agreed to wait until they had quotes before they acted on this matter. The Board tabled the discussion until the next meeting.

C. Trustee Training and Travel Policies

1. Free League training: new trustee orientation and valuation assumption webinar

Mr. Langley reminded the Board that they will need to set a policy for trustee training and travel. He informed them that some Boards require prior approval before any training or travel and some Boards do not require prior approval for training and travel as long as the trustee does not exceed a certain dollar amount. Chairman

Whitfield asked if the District could pay for the firefighter's expenses instead of the Pension Plan. Mr. Langley would check to make sure there would not be a conflict and report back to the Board. The Board tabled the discussion until the next meeting.

D. Meeting Dates for FY 2021

Mr. Langley asked if this could be moved to the end of the meeting. He stated that it was unknown if the ability to meet virtually would be extended by the Governor.

6. Invoice Approvals and Ratification of Requisitions

Requisition for Ratification:

FMPTF \$18.04 for 6/30/2020 Quarterly Fees R-2020-Qrtrly3-044.

Trustee Hall made a motion to ratify the requisition as presented. Trustee Hernandez seconded the motion. All were in favor, and the motion carried.

7. Approval of New Retiree & Return of Employee Contributions - None

A. Approval in Online System

Ms. Forbes informed the Board that she had some requests for the return of employee contributions from terminated employees. She needed to know who was going to approve the distributions in the online system. Mr. Hall stated that he would approve them as part of his duties as secretary.

8. Trustee Reports – None

9. Administrator Reports

A. Quarterly Investment Report for June 30, 2020

Mr. Langley presented the report. He informed them that the Plan was up for the quarter at 13%. He explained the agenda packet pages 7 and 8. These pages show the Plan's activity for the quarter. He also explained pages 18 and 19. This part of the report shows the fund line up and the different managers performance. He explained that the majority of the report gives the detailed information on the performance, comparison with other peer groups, and historical information.

10. Attorney Reports – None

11. Next Meeting Date

Mr. Langley asked the Board if this could be tabled until the next meeting. Before the end of the month, we will know if the ability to meet virtually will be extended. He would like to coordinate his travel to this meeting with other meetings in the area. The Board agreed to have Ms. Forbes coordinate the next meeting date.

Mr. Langley reminded the Board member that they could not discuss matters that might be voted on outside of the Board meetings.

12. Adjournment

The meeting adjourned at 7:05.

Trustee Hall made a motion to adjourn the meeting. Trustee Hernandez seconded the motion. All were in favor, and the motion carried.

The Pace Fire District Firefighters' Pension Board
Actual Expenses for FY 2020

Account Description	2020 Budget	2020 Actual Expenses
Plan Expense:		
Service Providers:		
Actuary	6,500.00	1,687.50
Administrator	2,000.00	768.04 *
Attorney/ Legal	-	-
Subtotal:	8,500.00	2,455.54
Other Plan Expenses:		
Insurance	3,000.00	-
Miscellaneous Expenses	2,000.00	-
Travel & Education	3,000.00	-
Subtotal:	8,000.00	-
TOTAL:	16,500.00	2,455.54

* Accrued 9/24/2020 Meeting Attendance fee of \$750.00

The Pace Fire District Firefighters' Pension Board
Proposed Budget FY 2021

Account Description	Approved 2020 Budget	Proposed 2021 Budget
Plan Expense:		
Service Providers:		
Actuary	6,500.00	6,500.00
Administrator	2,000.00	4,500.00
Attorney/ Legal	-	-
Subtotal:	8,500.00	11,000.00
Other Plan Expenses:		
Insurance	3,000.00	3,000.00
Miscellaneous Expenses	2,000.00	2,000.00
Travel & Education	3,000.00	3,000.00
Subtotal:	8,000.00	8,000.00
TOTAL:	16,500.00	19,000.00

Pace Fire Quarterly Fee Allocation

Paid with R-2020 Qrtrly4-004

9/30/2020

	<u>Balances per Plan</u>	<u>Pro Rata Share</u>	<u>Total Fee per Plan</u>
Pace Fire Balance	\$134,726.03	100.00%	\$67.36

Fee Structure

	<u>Balance per Tier</u>	<u>Fee*</u>
First \$5,999,999 @ .20%	\$134,726.03	\$67.36
Next \$9,000,000 @ .15%	\$0.00	\$0.00
Next \$10,000,000 @ .10%	\$0.00	\$0.00
Next \$25,000,000 @ .05%	<u>\$0.00</u>	<u>\$0.00</u>
	\$134,726.03	\$67.36

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

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Pace Fire Rescue District Firefighters



Plan Account Statement for 07/01/2020 to 09/30/2020

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$36,087.46	\$97,312.41	\$3,031.70	\$0.00	(\$1,705.54)	\$0.00	\$134,726.03

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After-Tax Rollover	Total
07/07/2020	06/26/2020	\$0.00	\$3,214.79	\$0.00	\$0.00	\$3,214.79					
07/14/2020	07/10/2020	\$0.00	\$3,619.32	\$0.00	\$0.00	\$3,619.32					
07/14/2020	07/10/2020	\$52,080.92	\$0.00	\$0.00	\$0.00	\$52,080.92					
07/24/2020	07/24/2020	\$0.00	\$3,314.91	\$0.00	\$0.00	\$3,314.91					
07/24/2020	07/24/2020	\$4,183.39	\$0.00	\$0.00	\$0.00	\$4,183.39					
08/07/2020	08/07/2020	\$4,220.45	\$0.00	\$0.00	\$0.00	\$4,220.45					
08/07/2020	08/07/2020	\$0.00	\$3,344.32	\$0.00	\$0.00	\$3,344.32					
08/24/2020	08/21/2020	\$0.00	\$3,326.25	\$0.00	\$0.00	\$3,326.25					
08/24/2020	08/21/2020	\$4,197.72	\$0.00	\$0.00	\$0.00	\$4,197.72					
09/08/2020	09/04/2020	\$4,488.36	\$0.00	\$0.00	\$0.00	\$4,488.36					
09/08/2020	09/04/2020	\$0.00	\$3,556.57	\$0.00	\$0.00	\$3,556.57					
09/23/2020	09/18/2020	\$4,332.38	\$0.00	\$0.00	\$0.00	\$4,332.38					
09/23/2020	09/18/2020	\$0.00	\$3,433.03	\$0.00	\$0.00	\$3,433.03					
Total						\$97,312.41					

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
07/01/2020	R-2020-Qrtrly3-044	VENDOR: FMPTF/ DETAIL: 06/30/2020 Quarterly Fees	(\$18.04)
07/10/2020	R-2020-07-00448	VENDOR: FMPTF/ DETAIL: 764-0120 Impact statement for the new defined benefit pension plan, submitted December 30, 2019	(\$1,687.50)
Total			(\$1,705.54)

Other

Date	Description	Amount
Total		\$0.00

Earnings / (Losses)

Date	Amount
07/31/2020	\$1,385.70
08/31/2020	\$3,638.47
09/30/2020	(\$1,992.47)
Total	\$3,031.70

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
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Recurring Payment Detail

Date	Participant	Amount
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301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Pace Fire Rescue District Firefighters



Plan Account Statement for 07/01/2020 to 09/30/2020

Total	\$0.00	Total	\$0.00
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PACE FIRE DISTRICT

June 30, 2020 Quarterly Return was 13.3%

September 30, 2020 Quarterly Return was 5.77%

<u>Month</u>	<u>Begining Balance</u>	<u>Earnings</u>	<u>Return</u>	<u>Quarterly Plan Return Net of Fees</u>
Jul-20	\$ 36,087.46	\$ 1,385.70	3.84%	103.84%
Aug-20	\$ 102,180.95	\$ 3,638.47	3.56%	103.56%
Sep-20	\$ 120,908.16	\$ (1,992.47)	-1.65%	<u>98.35%</u>
				5.77%