

**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**

**Wednesday, July 28, 2021 – 6:00 P.M**

ITEM NO.

1. Roll Call:

Robbie Whitfield	5 <sup>th</sup> 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 – May 25, 2021, Regular Meeting
4. New Business
  - A. FY Budget 2021-2022
5. Old Business
  - A. Withdrawing from Social Security Updates
  - B. Ordinance to Allow Purchase of Past Service
  - C. Board Attorney
6. Invoice Approvals and Ratification of Requisitions
  - A. Requisitions for Ratification:

R-2021-Qtrly2-044 FMPTF: 03/31/2021 Quarterly Fees \$129.18
R-2021-05-00347 FMPTF: GASB 67/68 Report \$1,387.50
R-2021-05-00348 FMPTF: 10/01/2020 Actuarial Valuation and individual benefit statements \$6,075.00
R-2021-05-00349 FMPTF: Special Cost Studies \$525.00
7. Approval of New Retiree & Return of Employee Contributions - None
8. Trustee Reports
9. Administrator Reports: April and May Account Statements
10. Next Meeting is scheduled for Wednesday, October 27, 2021, at 6:00 p.m.
11. Adjournment

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

**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**

**MINUTES FROM THE MAY 25, 2021, REGULAR MEETING**

Chairman Whitfield opened the meeting at 6:00 p.m.

**1. Roll Call**

Trustee Whitfield, Trustee Hernandez, and Trustee Hall were present. Trustee Rosario entered at 6:07 p.m. Also present via Zoom were Jeremy Langley representing the Board Administrator, the Florida League of Cities; and Chuck Carr, the Plan's Actuary, from Southern Actuarial Services.

**2. Public Comment – None**

**3. Approval of the Minutes January 28, 2021**

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 and Cost Studies**

Mr. Carr presented the valuation report. He explained the Plan's assumption rates for the rate of return, employee salary increases over time, and the mortality tables. He also explained the advanced employer contributions and the minimum required contributions rate as a percentage of pension wages. The current minimum required contribution rate is 11.65%. The Board reviewed the cost study to increase the multiplier. If 5% more is contributed by either the employees or the District, the benefit multiplier would be increased to 3.57%. Mr. Carr confirmed that this new multiplier would be for all credited years of service since inception of the plan. The Board also reviewed the cost study to buy back past service for all the members. Mr. Carr explained that if the service was purchased after July 2021, the amounts would increase. The cost study was done at the current multiplier. If the multiplier was increased, the amount it buy back service would increase.

***Trustee Rosario made a motion to approve the valuation as presented. Trustee Hall seconded the motion. All were in favor, and the motion carried.***

**B. Set the Expected Rate of Return**

Mr. Langley explained the State's requirement to formally approve the expected rate of return.

***Trustee Hall made a motion to approve a 7% expected rate of return for the next year, the next several years and the long term thereafter. Trustee Rosario seconded the motion. All were in favor, and the motion carried.***

**C. Mutual Consent**

Mr. Langley explained the need for mutual consent for the use of the state tax money.

***Trustee Hall made a motion to have all the State Money go to the District to offset the cost of the Plan. Trustee Hernandez seconded the motion. All were in favor, and the motion carried.***

**D. Pension Board Attorney**

The Board reviewed the information in the agenda packet and tabled the discussion until the next meeting.

**E. FMPTF Investment Policy Updated 3/5/2021**

Mr. Langley informed the Board that he will go over this with the investment report.

**F. Florida Commission on Ethics Filing Form 1**

The Board was reminded to file their forms.

**5. Old Business**

**A. Withdrawing from Social Security Updates**

The Board tabled the discussion until the next meeting.

**B. Ordinance to Allow Purchase of Past Service**

The Board tabled until the next meeting. Stephanie, at the League, will send over sample language for a resolution.

**6. Invoice Approvals and Ratification of Requisitions**

**A. Requisitions for Ratification:**

R-2021-Qtrly1-044 FMPTF: 12/31/2020 Quarterly Fees \$102.46

R-2021-02-0022 FMPTF: Meeting attendance on January 28, 2021 \$750.00

R-2021-03-00232 FMIT: Fiduciary Liability Insurance \$1,008.00

*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**

**8. Trustee Reports- None**

**9. Administrator Reports**

**A. Quarterly Investment Report for March 31, 2021**

Mr. Langley informed the Board of the updates to the investment policy. In the Fixed Income Core Plus fund, Franklin Templeton was removed from the fund line up. All those funds were moved to the other manager, Amundi Pioneer. He also informed the Board of the asset reallocations. Mr. Langley presented the investment report. The Plan was up for the quarter at 3.57%.

**10. Next Meeting Date: July 28, 2021**

**11. Adjournment**

The meeting adjourned at.

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

Account Description	Approved 2020 Budget	Expenses Year-to-Date	Proposed 2021 Budget
<b>Plan Expense:</b>			
Service Providers:			
Actuary	6,500.00	7,987.50	8,000.00
Administrator	2,000.00	2,799.00	4,800.00
Attorney/ Legal	-	-	5,000.00
<b>Subtotal:</b>	<b>8,500.00</b>	<b>10,786.50</b>	<b>17,800.00</b>
Other Plan Expenses:			
Insurance	3,000.00	1,008.00	1,500.00
Miscellaneous Expenses	2,000.00	-	2,000.00
Travel & Education	3,000.00	-	3,000.00
<b>Subtotal:</b>	<b>8,000.00</b>	<b>1,008.00</b>	<b>6,500.00</b>
<b>TOTAL:</b>	<b>16,500.00</b>	<b>11,794.50</b>	<b>24,300.00</b>

**Actual Expenses:**

**Actuary**

GASB 67/68 report as of  
September 30, 2020, submitted  
April 28, 2021 (\$1,387.50)

Actuarial valuation and individual  
benefit statements as of October  
1, 2020, submitted April 29, 2021 (\$6,075.00)

Special cost studies to determine  
the cost of a 3% multiplier and  
giving past service credit,  
submitted April 30, 2021 (\$525.00)

(\$7,987.50)

**Administrator**

09/30/2020 Quarterly Fees (\$67.36)

2019-2020 Annual Administration  
Fee (1000) (\$1,000.00)

Meeting attendance for  
September 24, 2020 (\$750.00)

12/31/2020 Quarterly Fees (\$102.46)

Meeting attendance on January  
28, 2021 (\$750.00)

03/31/2021 Quarterly Fees (\$129.18)  
(\$2,799.00)

**Insurance**

Florida Municipal Insurance  
Trust/ DETAIL: FMIT#0978 (\$1,008.00)

## Pace Fire Quarterly Fee Allocation

Paid with R-2021 Qrtrly2-044

3/30/2021

	<u>Balances per Plan</u>	<u>Pro Rata Share</u>	<u>Total Fee per Plan</u>
Pace Fire Balance	\$258,354.93	100.00%	\$129.18

### Fee Structure

	<u>Balance per Tier</u>	<u>Fee*</u>
First \$5,999,999 @ .20%	\$258,354.93	\$129.18
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>
	\$258,354.93	\$129.18

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



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**Retirement Services**

Florida Municipal Pension Trust  
P.O. Box 1757  
301 S. Bronough St. Suite 300  
Tallahassee, FL 32302-1757

Invoice Number: I-2021-05-00138  
Invoice Date: 05/05/2021  
Print Date: 07/21/2021  
Acct. Cust ID: PACEFRDFIRE

Bill to:

Mr. Robbie Whitfield

Pace Fire Rescue District Firefighters  
4773 Pace Patriot Blvd  
Pace, FL 32571

Description	Amount
764-0521a	1,387.50
GASB 67/68 report as of September 30, 2020, submitted April 28, 2021	

\*If paying by check, please make the check payable to Florida Municipal Pension Trust Fund and return 1 copy of the invoice with the payment. Thank you.



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**Retirement Services**

Florida Municipal Pension Trust  
P.O. Box 1757  
301 S. Bronough St. Suite 300  
Tallahassee, FL 32302-1757

Invoice Number: I-2021-05-00139  
Invoice Date: 05/05/2021  
Print Date: 07/21/2021  
Acct. Cust ID: PACEFRDFIRE

Bill to:

Mr. Robbie Whitfield

Pace Fire Rescue District Firefighters  
4773 Pace Patriot Blvd  
Pace, FL 32571

Description	Amount
764-0521	6,075.00
Actuarial valuation and individual benefit statements as of October 1, 2020, submitted April 29, 2021	

\*If paying by check, please make the check payable to Florida Municipal Pension Trust Fund and return 1 copy of the invoice with the payment. Thank you.



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**Retirement Services**

Florida Municipal Pension Trust  
P.O. Box 1757  
301 S. Bronough St. Suite 300  
Tallahassee, FL 32302-1757

Invoice Number: I-2021-05-00140  
Invoice Date: 05/05/2021  
Print Date: 07/21/2021  
Acct. Cust ID: PACEFRDFIRE

Bill to:

Mr. Robbie Whitfield

Pace Fire Rescue District Firefighters  
4773 Pace Patriot Blvd  
Pace, FL 32571

Description	Amount
764-0521b	525.00
Special cost studies to determine the cost of a 3% multiplier and giving past service credit, submitted April 30, 2021	

\*If paying by check, please make the check payable to Florida Municipal Pension Trust Fund and return 1 copy of the invoice with the payment. Thank you.

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

# Pace Fire Rescue District Firefighters



## Plan Account Statement for 04/01/2021 to 04/30/2021

Beginning Balance		Contributions		Earnings/(Losses)		Distributions		Fees / Req. / Exp.		Other		Ending Balance		
\$258,354.93		\$16,663.34		\$8,619.10		\$0.00		(\$129.18)		\$0.00		\$283,508.19		
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			
04/02/2021	04/02/2021	\$4,488.81	\$0.00	\$0.00	\$0.00	\$4,488.81								
04/02/2021	04/02/2021	\$0.00	\$3,556.92	\$0.00	\$0.00	\$3,556.92								
04/19/2021	04/16/2021	\$0.00	\$3,809.74	\$0.00	\$0.00	\$3,809.74								
04/19/2021	04/16/2021	\$4,807.87	\$0.00	\$0.00	\$0.00	\$4,807.87								
Total						\$16,663.34	Total							\$0.00
Fees, Requisitions and Expenses														
Date	Req. Num	Description										Amount		
04/01/2021	R-2021-Qrtrly2-044	VENDOR: FMPTF/ DETAIL: 03/31/2021 Quarterly Fees										(\$129.18)		
Total											(\$129.18)			
Other				Earnings / (Losses)										
Date	Description	Amount		Date	Amount									
				04/30/2021	\$8,619.10									
Total				\$0.00	Total				\$8,619.10					
Distributions														
Lump Sum Detail				Recurring Payment Detail										
Date	Participant	Type	Amount	Date	Participant	Amount								
Total				\$0.00	Total				\$0.00					

301 S. Bronough Street  
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# Pace Fire Rescue District Firefighters



## Plan Account Statement for 05/01/2021 to 05/31/2021

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$283,508.19	\$15,462.59	\$3,364.33	\$0.00	(\$7,987.50)	\$0.00	\$294,347.61

### 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
05/10/2021	05/10/2021	\$0.00	\$3,404.01	\$0.00	\$0.00	\$3,404.01					
05/10/2021	05/10/2021	\$4,295.89	\$0.00	\$0.00	\$0.00	\$4,295.89					
05/17/2021	05/17/2021	\$4,330.90	\$0.00	\$0.00	\$0.00	\$4,330.90					
05/17/2021	05/17/2021	\$0.00	\$3,431.79	\$0.00	\$0.00	\$3,431.79					
Total						\$15,462.59					\$0.00

#### Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
05/11/2021	R-2021-05-00347	VENDOR: FMPTF/ DETAIL: 764-0521a GASB 67/68 report as of September 30, 2020, submitted April 28, 2021	(\$1,387.50)
05/11/2021	R-2021-05-00348	VENDOR: FMPTF/ DETAIL: 764-0521 Actuarial valuation and individual benefit statements as of October 1, 2020, submitted April 29, 2021	(\$6,075.00)
05/11/2021	R-2021-05-00349	VENDOR: FMPTF/ DETAIL: 764-0521b Special cost studies to determine the cost of a 3% multiplier and giving past service credit, submitted April 30, 2021	(\$525.00)
Total			(\$7,987.50)

#### Other

Date	Description	Amount
Total		\$0.00

#### Earnings / (Losses)

Date	Amount
05/31/2021	\$3,364.33
Total	\$3,364.33

#### Distributions

##### Lump Sum Detail

Date	Participant	Type	Amount
Total			\$0.00

##### Recurring Payment Detail

Date	Participant	Amount
Total		\$0.00