

**CITY OF LAKE CITY MUNICIPAL FIREFIGHTERS' RETIREMENT TRUST FUND
PENSION BOARD OF TRUSTEES QUARTERLY MEETING
Council Chambers, City Hall
205 N. Marion Avenue, Lake City, Florida 32055
AGENDA
Thursday, May 16, 2024 - 9:30AM**

Pursuant to Chapter 286, F.S., if an individual decides to appeal any decision made with respect to any matter considered at a meeting or hearing, that individual will need a record of the proceedings and will need to ensure that a verbatim record of the proceedings is made. In accordance with the Americans with Disabilities Act (ADA), persons needing assistance to participate in any of these proceedings should contact the City Clerk at (386) 719-5756 prior to the meeting.

I. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM

II. PUBLIC COMMENTS

III. APPROVAL OF MINUTES

- A. February 15, 2024, quarterly meeting minutes

IV. REPORTS (ATTORNEY/CONSULTANT)

- A. KKJL, Anna Klausner-Parish (via phone)
 - 1. Proposed buyback ordinance update
 - 2. Updated Summary Plan Description
- B. Riverplace Capital, Peter Bower, Investment Manager
 - 1. Quarterly report as of March 31, 2024
- C. Mariner Institutional, Brad Hess, Investment Consultant
 - 1. Quarterly report as of March 31, 2024

V. NEW BUSINESS

VI. OLD BUSINESS

VII. CONSENT AGENDA

- A. Invoices for ratification
 - 1. None
- B. New invoices for payment approval
 - 1. Warrant #22
- C. Fund activity report for February 13, 2024 through May 9, 2024

VIII. STAFF REPORTS, DISCUSSION, and ACTION

- A. Ferrell Jenne, Plan Administrator
 - 1. Staff Update
 - 2. Educational opportunities
 - i. FPPTA 40th Annual Conference, June 23-26, 2024, Orlando, FL

IX. TRUSTEE REPORTS, DISCUSSION, and ACTION

X. ADJOURNMENT

NEXT MEETING DATE: August 15, 2024, 9:30AM, Quarterly Meeting

**CITY OF LAKE CITY MUNICIPAL FIREFIGHTERS'
PENSION PLAN & TRUST FUND
PENSION BOARD OF TRUSTEES QUARTERLY MEETING MINUTES
205 N. Marion Avenue, Lake City, Florida 32055**

Thursday, February 15, 2024 at 9:30AM

TRUSTEES PRESENT: David Brewer
Daniel Dohrn
Adam Brannon
Al Torrans

TRUSTEES ABSENT: None

OTHERS PRESENT: Brad Hess, AndCo
Peter Bower, Riverplace Capital
Michelle Rodriguez, Foster & Foster

1. **Call to Order** – David Brewer called the meeting to order at 9:35AM.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
 - a. November 16, 2023 quarterly meeting minutes

The November 16, 2023 quarterly meeting minutes were approved as presented, upon motion by Daniel Dohrn and second by Adam Brannon; motion carried 4-0.

5. **Reports (Attorney/Consultants)**
 - a. AndCo Consulting, Brad Hess, Investment Consultant
 1. October 1, 2023 actuarial valuation report
 - i. Brad Hess commented 7.25% was a reasonable investment assumption and to lower it would increase the City's funding requirements.

The Board approved the October 1, 2023 valuation report as presented, upon motion by Daniel Dohrn and second by Al Torrans; motion carried 4-0.

The Board voted the declaration of returns for the plan shall be 7.25% for the next year, the next several years, and the long-term thereafter net of investment related expenses, upon motion by Adam Brannon and second by Daniel Dohrn; motion carried 4-0.

- b. Riverplace Capital, Peter Bower, Investment Manager
 1. Quarterly report as of December 31, 2023
 - i. Peter Bower reviewed the performance of the Riverplace portfolio over the last quarter.

- c. AndCo Consulting, Brad Hess, Investment Consultant
 - 1. Quarterly report as of December 31, 2023
 - i. Brad Hess reviewed the market environment over the last quarter and commented the Federal Reserve paused on additional rate hikes. Brad added it was a strong quarter with all sectors showing positive returns.
 - ii. Brad Hess reviewed the asset allocations of the plan and did not have any recommendations for rebalancing at this time.
 - i. The market value of assets as of December 31, 2023, was \$11,238,926.
 - ii. The total fund net returns for the quarter were 7.88%, underperforming the benchmark of 8.76%. The 1-, 3-, 5-, 7-, and 10-year trailing returns were 10.51%, 2.56%, 7.77%, 7.39% and 7.11%, respectively. Since inception (2/1/2001), total fund net returns were 5.31%.
 - iii. Brad Hess reviewed the performance of the individual funds and recommended reducing the S&P 500 by 2.00% and placing it into the Integrity Fixed Income to rebalance.

The Board voted to rebalance funds by taking 2.00% from the S&P 500 and placing into Integrity Fixed Income, upon motion by Daniel Dohrn and second by Adam Brannon; motion carried 3-1 with Al Torrns opposing.

- iv. Brad Hess advised the Board that Mariner Financial had acquired AndCo and commented he did not expect any changes in service as the entire AndCo team had stayed on.

The Board voted to consent to assign the current agreement from AndCo to Mariner Institutional, upon motion by Adam Brannon and second by Daniel Dohrn; motion carried 4-0.

6. **New Business**

- a. Actual expenses through September 30, 2023
 - 1. Michelle Rodriguez reviewed the actual expenses through September 30, 2023 and commented they did not go over budget.

The Board approved the actual expenses as of September 30, 2023 as presented, upon motion by Adam Brannon and second by Al Torrns; motion carried 4-0.

7. **Old Business**

- a. Buyback

The Board approved the plan attorney to work on a buyback provision, upon motion by Daniel Dohrn and second by Al Torrns; motion carried 4-0.

8. **Consent Agenda**
 - a. Payment for ratification
 1. None
 - b. Payment approval
 1. Warrant #21
 - c. Fund Activity Report November 14, 2023 – February 12, 2024

The Board approved the consent agenda as presented, upon motion by Daniel Dohrn and second by Al Torrans; motion carried 4-0.

9. **Staff Reports, Discussion, Action** – None.
10. **Trustee Reports** – None.
11. **Adjournment** – The meeting adjourned at 10:25AM.
12. **Next Meeting** – May 16, 2024, at 9:30AM, Quarterly Meeting

Respectfully submitted by:

Approved by:

Ferrell Jenne, Plan Administrator

David Brewer, Chairman

Date Approved by the Pension Board: _____

CITY OF LAKE CITY FIREFIGHTER'S RETIREMENT PLAN
PROPOSED LANGUAGE FOR PURCHASE OF
PRIOR MILITARY OR FIREFIGHTER SERVICE

SECTION 70-136. MILITARY SERVICE PRIOR TO EMPLOYMENT.

The years or fractional parts of years that a Firefighter serves or has served on active duty in the military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard, voluntarily or involuntarily and honorably or under honorable conditions, prior to first and initial employment with the District Fire Department shall be added to years of Credited Service provided that:

1. The Member contributes to the Fund the sum that he/she would have contributed, based on his/her Salary and the Member contribution rate in effect at the time that the Credited Service is requested, had he/she been a Member of the System for the years or fractional parts of years for which he/she is requesting credit plus amounts actuarially determined such that the crediting of service does not result in any cost to the Fund plus payment of costs for all professional services rendered to the Board in connection with the purchase of years of Credited Service.

2. Multiple requests to purchase Credited Service pursuant to this Section may be made at any time prior to Retirement.

3. Payment by the Member of the required amount shall be made within six (6) months of the request for credit, but not later than the retirement date, and shall be made in one (1) lump sum payment upon receipt of which Credited Service shall be given.

4. The maximum credit under this Section shall be four (4) years.

5. Credited Service purchased pursuant to this Section shall count for all purposes, except vesting and eligibility for not-in-line of duty disability benefits.

6. In lieu of the lump sum payment provided for in subsection (3) of this section, a member may elect to make payments over a period of time in order to fully pay the amount provided for in subsection (1) of this section. The member shall be required to notify the board, in writing, of the member's election to make payments in the manner provided for in this subsection. The payment plan provided for in this subsection shall be subject to the following terms:

a. The principal amount to be paid shall be determined as set forth in subsection (1) of this section.

b. The original principal amount shall be amortized over the period beginning with the first payment and ending no later than 60 months from the date of the first payment and shall be re-amortized annually to reflect changes in the interest rate provided for in subsection (6)c of this section.

- c. Payments shall consist of principal and interest at a rate equal to the actuarially assumed rate of return on plan investments.
- d. Payments shall be made by payroll deduction from each paycheck on an after-tax basis.
- e. In the event that a member dies, retires (including entry into any deferred retirement option plan (DROP)) or otherwise terminates the member's employment, without having made full payment of the principal amount necessary to receive all credited service requested, the member shall receive so much of the credited service requested, determined using procedures established by the actuary, which could be purchased with the amount of principal paid by the member to the date of the member's death or termination of employment.
- f. In the event that the member's employment is terminated for any reason and the member is not entitled to any benefit from the system other than the return of the amounts the member has had deducted from the member's paycheck as the member's normal contribution to the system, the amounts which the member has paid pursuant to this subsection to purchase additional credited service, shall be returned to the member including all interest paid, however, no interest shall accrue on amounts paid to purchase service

SECTION 70-137. PRIOR FIRE SERVICE.

Unless otherwise prohibited by law, and except as provided for in Section 1, the years or fractional parts of years that a Member previously served as a full-time Firefighter with the City during a period of previous employment and for which period Accumulated Contributions were withdrawn from the Fund, or the years and fractional parts of years that a member served as a Firefighters for any other municipal, county or state law enforcement department or as a Firefighter for any other municipal, county, state or special district fire department in the State of Florida shall be added to years of Credited Service provided that:

1. The Member contributes to the Fund the sum that they would have contributed, based on his/her Salary and the Member contribution rate in effect at the time that the Credited Service is requested, had he/she been a Member of the System for the years or fractional parts of years for which he/she is requesting credit plus amounts actuarially determined such that the crediting of service does not result in any cost to the Fund plus payment of costs for all professional services rendered to the Board in connection with the purchase of years of Credited Service.

- a. The member salary used as the initial salary for the projected salary will be the salary for the member for the year preceding each purchase of service credits.

- b. The calculation of the full actuarial cost will be made using the assumptions used in the actuarial valuation performed prior to the purchase of the service credits.

2. Multiple requests to purchase Credited Service pursuant to this Section may be made at any time prior to Retirement.

3. Payment by the Member of the required amount shall be made within six (6) months of the request for credit, but not later than the retirement date, and shall be made in one (1) lump sum payment upon receipt of which Credited Service shall be given.

4. The maximum credit under this Section for service other than with City shall be five (5) years of Credited Service and shall count for all purposes, except vesting and eligibility for not-in-line of duty disability benefits. There shall be no maximum purchase of credit for prior service with the City and such credit shall count for all purposes, including vesting.

5. In no event, however, may Credited Service be purchased pursuant to this Section for prior service with any other municipal, county fire department, if such prior service forms or will form the basis of a retirement benefit or pension from a different employer's retirement system or plan as set forth in Florida Statutes §112.65.

6. For purposes of determining credit for prior service as a Firefighter as provided for in this Section, in addition to service as a Firefighter in this State, credit may be purchased by the Member in the same manner as provided above for federal, other state, county or municipal service if the prior service is recognized by the Division of State Fire Marshal, as provided under Chapter 633, Florida Statutes, or the Firefighter provides proof to the Board that such service is equivalent to the service required to meet the definition of a Firefighter under Section 70-122, above.

7. In lieu of the lump sum payment provided for in subsection (3) of this section, a member may elect to make payments over a period of time in order to fully pay the amount provided for in subsection (1) of this subsection. The member shall be required to notify the board, in writing, of the member's election to make payments in the manner provided for in this subsection. The payment plan provided for in this subsection shall be subject to the following terms:

- a. The principal amount to be paid shall be determined as set forth in subsection (1) of this section.
- b. The original principal amount shall be amortized over the period beginning with the first payment and ending no later than 60 months from the date of the first payment and shall be reamortized annually to reflect changes in the interest rate provided for in subsection (7)c of this section.
- c. Payments shall consist of principal and interest at a rate equal to the actuarially assumed rate of return on plan investments.

- d. Payments shall be made by payroll deduction from each paycheck on an after-tax basis.
- e. In the event that a member dies, retires (including entry into any deferred retirement option plan (DROP)) or otherwise terminates the member's employment, without having made full payment of the principal amount necessary to receive all credited service requested, the member shall receive so much of the credited service requested, determined using procedures established by the actuary, which could be purchased with the amount of principal paid by the member to the date of the member's death or termination of employment.
- f. In the event that the member's employment is terminated for any reason and the member is not entitled to any benefit from the system other than the return of the amounts the member has had deducted from the member's paycheck as a normal contribution to the system, the amounts which the member has paid pursuant to this subsection to purchase additional credited service, shall be returned to the member including all interest paid, however, no interest shall accrue on amounts paid to purchase service.

CITY OF LAKE CITY
MUNICIPAL FIREFIGHTERS'
PENSION TRUST FUND

SUMMARY PLAN DESCRIPTION

June ~~2022~~ 2024

INTRODUCTION

As a Member in the City of Lake City Municipal Firefighters' Pension Trust Fund, you are included in a program of benefits to help you meet your financial needs in retirement, or in the event of disability or death. The purpose of this booklet is to give you a brief description of benefits available to you under your pension plan.

Planning for retirement begins now. This booklet can be a valuable tool in preparing for your retirement and financial future. If you need any further information on any of the topics presented in this booklet, please contact the Fund Administrator, Foster & Foster, or the Board of Trustees. They will answer any questions to help you better understand your benefits.

The information presented is a summary of the pension plan as provided in the Code of Ordinances of Lake City, Florida which governs your Pension Fund. The legal citation for your Plan is Chapter 70, Article V, Sections 70-121 et seq., of the City Code of Lake City, which is current through Ordinance 2021-2209 dated November 15, 2021. **Any discrepancies between information in this booklet and the Plan will be governed by the Plan.** A copy of the Plan can be obtained from the Fund Administrator, whose address is:

City of Lake City Municipal Firefighters' Pension Trust Fund
~~Michelle Rodriguez~~ Troy Jenne, Plan Administrator
Foster & Foster, Inc.
2503 Del Prado Boulevard S., Suite 502
Cape Coral, FL 33904
Telephone: (239) 333-4872
Fax: (239) 333-0177
Email: michelle.rodriguez@foster-foster.com
troy.jenne@foster-foster.com

~~Donna Duncan, Finance Director~~
~~City of Lake City~~
~~205 N. Marion Ave.~~
~~Lake City, FL 32055~~
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~~duncand@lcfla.com~~

Board of Trustees
City of Lake City Municipal
Firefighters' Pension Trust Fund
David Brewer, Chairman
Adam Brannon, Secretary
Alfred Torrans
Daniel Dohrn

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DEFINITIONS

Accumulated contributions - the total of all amounts deducted from a member's compensation and contributed to the City of Lake City Firefighters' Pension Trust Fund.

Beneficiary - an individual, such as a spouse, child or dependent parent, who is receiving a survivor benefit from the retirement plan following the death of a Member.

Benefit - retirement allowance or payment provided by the Retirement Plan.

Board - the Board of Trustees which administers, manages and operates the retirement plan.

Credited service - A Member's years of service as a firefighter in Lake City Fire Department, including intervening military service.

Earnable Compensation - total wages paid by the City.

Final Monthly Compensation - one-sixtieth (1/60) of the total compensation paid to a Member for the 5 highest years of the last 10 years of creditable service prior to retirement, termination or death. A year is 12 consecutive months.

Member - an actively employed Lake City Firefighter contributing to the retirement plan.

Retirement Plan- The City of Lake City Municipal Firefighters' Retirement Plan.

PARTICIPATION IN THE PENSION FUND

Each firefighter employed in the City of Lake City Fire Department is a Pension Fund Member. A firefighter is an employee who is certified as a firefighter as a condition of employment in accordance with the provisions of §633.35, Florida Statutes.

ELIGIBILITY FOR NORMAL RETIREMENT

A firefighter who is age 55 or older and has 10 or more years of credited service, or who is age 52 and has 25 or more years of credited service is eligible for normal retirement. An application for normal retirement must be filed with the Fund Administrator and approved by the Board of Trustees.

AMOUNT OF A NORMAL RETIREMENT PENSION

The amount of a normal retirement pension is based on a Member's credited service, final monthly compensation and pension multiplier.

Final Monthly Compensation is the monthly average of salary during the 5 years of employment producing the highest average, of the last 10 consecutive years prior to retirement. Salary includes base salary, overtime, longevity pay and may include other types of pay.

Credited service is generally a Member's period of employment as a firefighter in the Fire Department of Lake City, measured in years and parts of years. Limited periods of intervening military service may be recognized as credited service. Promptly contact the Fund Administrator this situation applies to you and you have not already resolved the question.

The pension multiplier is 2.75%.

Benefit calculations are provided by the Fund's actuary at retirement. It is the Policy of the Fund to provide each Member with one benefit calculation, free of charge. Additional requests for pension calculations will be provided by the Actuary only after the Member has paid the fee imposed by the Actuary.

The following example illustrates how final monthly compensation is calculated. This is an example for planning purposes only and does not indicate the actual benefit for any Member.

<u>Year Before Retirement</u>	<u>Sample Salary for Year</u>
5th	25,000
4th	26,000
3rd	27,000
2nd	28,000
1st	29,000

To calculate average final compensation, total the last 5 years salary and divide by 60:

$$\frac{\$25,000 + \$26,000 + \$27,000 + \$28,000 + \$29,000}{60} = \$2,250$$

The monthly normal retirement pension is calculated as follows:

2.75% of final monthly compensation multiplied by credited service up to a maximum of 100%.

The following is an illustration of a normal retirement pension calculation. This is an example for planning purposes only and does not indicate the actual benefit for any Member.

(1)	Total credited service		25.0 yrs.
(2)	Final monthly compensation		\$2,250
(3)	2.75% of line (1)	.0275 x 25	69%
(4)	Line (3) times line (2)	69% x 2,250	\$1,552.50

EARLY RETIREMENT PENSION

A firefighter who is age 50 and has 10 years of service is eligible for early retirement. The early retirement benefits that are payable to a firefighter are determined in the same manner as the normal retirement benefit but are reduced by 3% for each year by which the Member's age at retirement preceded the Member's normal retirement age to take into account the firefighter's younger age and the earlier commencement of retirement income payments. If a Member does not begin receiving his pension benefit until what would have been

his normal retirement date if he had remained employed, then there is no actuarial reduction.

MONTHLY SUPPLEMENTAL BENEFITS

A monthly supplemental pension benefit equal to \$5.00 per year of service will be added to the retirement benefit of retirees who were retired on a normal, early or disability retirement. This benefit is payable monthly for the life of the retiree.

COST OF LIVING ADJUSTMENT

On October 1 each year an annual cost-of-living adjustment of 2% will be added to the benefit paid to retired Members age 60 and over who retired on a normal, early or disability retirement. The cost of living increase is not paid on the monthly supplemental benefit. This cost-of-living adjustment shall also be payable to beneficiaries who are receiving payments, beginning October 1 following the date the deceased retiree would have attained age 60. For DROP Members, this cost-of-living adjustment will not be applicable until the later of attainment of age 60 or the end of the DROP period.

FORMS OF PAYMENT OF A PENSION

Normal Form

The standard form of payment for the pension described above is a benefit payable for the retiree's life with 10 years guaranteed, in other words, you and your beneficiary together are guaranteed 120 monthly payments.

A Member may designate a beneficiary to receive the balance of the 120 payments upon the death of the retired Member.

Pension payments will continue to the retired Member's beneficiary until a combined total of 120 payments have been made to both the retiree and the beneficiary. Alternatively, in lieu of payments for 10 years (guaranteed 120 monthly payments), a beneficiary may elect to convert the benefits to an actuarially equivalent benefit so long as the benefit is in accordance with the required minimum distribution rules under the Internal Revenue Code. If more than one beneficiary is designated, the benefit will be calculated using the age of the youngest recipient to determine the actuarial equivalence.

When there is no beneficiary named or if the beneficiary predeceases the Member, the benefit will be paid in the following order:

- to the spouse;
- if the spouse is not alive, the Member's surviving child or children on a pro rata basis;
- if no child is alive, the Member's surviving parent or parents on a pro rata basis; or
- if no parent is alive, to the deceased firefighter's estate.

**IT IS IMPORTANT TO KEEP YOUR BENEFICIARY
DESIGNATION UP TO DATE**

Optional Forms of Payment

Optional forms of payment are available in lieu of the normal form described above. The amount of pension under each optional form has the same actuarial value as the normal form of payment (lifetime payments with 120 payments guaranteed).

- **Option I - Joint and 100% Survivor** - The joint and 100% survivor form of payment pays the retired Member a reduced monthly pension for life. Upon the retired Member's death, the beneficiary designated when the form of payment was elected will be paid 100% of the reduced monthly pension for life.
- **Option II - Joint and 75% Survivor** - The joint and 75% survivor form of payment pays the retired Member a reduced monthly pension while the retired Member is alive. The reduction is not as great as under Option I. Upon the retired Member's death, the beneficiary will be paid 75% of the reduced monthly pension for life.
- **Option III - Joint and 66-2/3% Survivor** - The joint and 66-2/3% survivor form of payment pays the retired Member a reduced monthly pension while the retired Member is alive. The reduction is not as great as under Option II. Upon the retired Member's death the beneficiary will be paid 66-2/3% of the reduced monthly pension for life.
- **Option IV - Joint and 50% Survivor** - The joint and 50% survivor form of payment pays the retired Member a reduced monthly pension while the

retired Member is alive. The reduction is not as great as under Option III. Upon the retired Member's death, the beneficiary will be paid 50% of the reduced monthly pension for life.

- **Option V - Life Annuity** - The straight life form of payment pays the retired Member an increased monthly pension for life. The amount of this benefit is more than the normal form and other optional forms. No monthly pension is ever paid a spouse, child, dependent parent or other beneficiary under this form of payment.
- **Option VI - Other** - In lieu of the other optional forms, benefits may be paid in any form approved by the Board so long as it is cost neutral to the Plan.

The Fund Administrator can give you an estimate of the amount of your pension under any of the optional forms of payment. A request for an optional form of payment must be submitted in writing to the Board before the effective date of retirement. An optional form of payment cannot be changed after the first pension check is cashed. The election of Options I, II, III and IV shall be null and void if the designated beneficiary dies before the Member's payments commence. A Member may then choose the normal form, Option V or Option VI.

SURVIVOR BENEFITS - DEATH BEFORE RETIREMENT

If a Member who has 10 or more years of credited service dies while employed in the Fire Department as a firefighter, the beneficiary is paid a pension equal to the benefits otherwise payable at early or normal retirement age.

If no pension is paid or will become payable on account of the death of a Member, 100% of the Member's accumulated contributions (without interest) are paid to the Member's designated beneficiary. If the Member fails to designate a beneficiary, or if the beneficiary predeceases the Member, the benefits will be paid in the following order:

- to the spouse;
- if the spouse is not alive, the member's surviving child or children on a pro rata basis;
- if no child is alive, the member's surviving parent or parents on a pro rata basis; or
- to the Member's estate if there is no designated beneficiary.

In the event of the death of a retiree, death benefits will be payable in accordance with the optional form of payment chosen at the time of retirement.

DISABILITY RETIREMENT

A pension may be payable to a Member who becomes disabled while employed in the Fire Department as a firefighter. Disability is not determined based solely on the fact that a member cannot perform all of the duties of a firefighter as set forth in the job description. The definition of disability is applied to an individual who because of illness, injury, or disease, cannot perform any job in the fire department and vacancy exists which is made available by the city. The city shall be required to accommodate disabled workers in accordance with state and federal law and shall not withhold assignment to vacant positions on the basis that a member is not capable of performing all of the tasks of a firefighter.

Eligibility and the amount of the pension are dependent on whether or not the disability occurred in the line of duty. Disability payments are payable upon determination of entitlement by the Board.

The disability must arise from a mental or physical illness, disease or injury which totally and permanently prevents the Member from performing useful and efficient service as a firefighter in the Lake City Fire Department.

If disability results from excessive and habitual use of drugs, intoxicants or narcotics, willful and illegal participation in fights, riots or civil insurrection, or while committing a crime, or injury or disease sustained while serving in the armed forces, or injury or disease occurs after the firefighter's employment has terminated, no disability pension can be awarded.

A Member who is retired for disability may be required to undergo periodic medical examination under the direction of the Board of Trustees to determine if the retired Member is capable of performing the duties of a firefighter in the Department.

Duty Disability Retirement

If the Board finds the disability to have arisen out of and in the course of the Member's performance of duty as a Lake City Firefighter, the amount of pension is equal to 42% of the Member's final monthly compensation as of the date of disability retirement or the accrued benefit, whichever is greater.

Non-Duty Disability Retirement

There is a 10 year credited service requirement for disability retirement if the disability is not the result of performing duty as a Lake City Firefighter. The amount of pension is calculated the same as a normal retirement pension based on final monthly compensation and credited service at the time of disability. For the purpose of a non-service incurred disability benefit, final monthly compensation will be determined as the last day the Member was actively employed with the Lake City Fire Department.

In the event a Member who has less than 10 years of credited service become disabled as the result of a non-service incurred disability, then the Member is entitled to a refund of contributions.

ENDING EMPLOYMENT BEFORE RETIREMENT

If a Member with less than 10 years of credited service quits or is fired from employment as a Lake City Firefighter, the Member shall be entitled to receive the return of all contributions.

If a Member has at least 10 years of credited service when employment as a firefighter terminates, the right to a deferred normal retirement is retained so long as accumulated contributions are left on deposit in the Pension Fund.

Credited service will be reinstated if re-employment as a Lake City Firefighter occurs and any withdrawn accumulated contributions are repaid. The repayment must include interest from the date of withdrawal to the date of repayment.

Every member has the right to request a refund of contributions instead of receiving any other retirement benefits.

FILING FOR RETIREMENT

In order to ensure that you receive your pension on time, you should file your application with the Fund Administrator at least 30 days before retirement. All forms can be obtained from the Fund Administrator at the address on the Introduction page. Penalties will be imposed for making a false or misleading statement to obtain a pension benefit. It can take up to 60 days after your date of retirement to receive your first pension check.

If an error in retirement benefits is discovered and result in any member or beneficiary receiving from the retirement plan more or less than they would have been entitled to receive had the records been correct, the board shall have the power to correct such error and, as far as possible, adjust the payments in such a manner that the actuarial equivalent of a benefit to which such member or beneficiary was correctly entitled to shall be paid.

DEFERRED RETIREMENT OPTION PLAN (DROP)

To participate, a Member must elect DROP participation before normal retirement. DROP participation ends at the first to occur of:

- 1) termination of employment,
- 2) 30 years of credited service, or
- 3) 5 years of participation.

The City may, at its option, offer to extend the DROP for a period not to exceed 36 months, as to any Member.

A Member electing DROP participation shall execute such forms as the Board of Trustees may require. The DROP election will be effective the first day of the month following the date of election. Applications to participate in the DROP must be filed with the Board, and a copy provided to the City, not less than 5 business days prior to the effective date. The election to enter the DROP is irrevocable.

Upon the effective date of DROP participation a Member's pension amount is calculated based on credited service and final average salary at that time and the amount remains permanently frozen. The Member's DROP account is credited with monthly amounts equal to the frozen pension during the period of DROP participation. DROP accounts are credited/debited with investment earnings at a rate equal to the Fund's actual investment return net of investment and administrative expenses. No investment earnings or monthly credits are made after the end of the DROP period, if the Member remains employed.

A Member may elect payment of the DROP account within 90 days following termination of employment. Payment is available under several options. Detailed information is available from the administrator.

DEFINED CONTRIBUTION COMPONENT

Pursuant to Florida law, a defined contribution plan component has been

established for the Plan. This defined contribution component is not currently funded. If the plan is funded, the Board is authorized to adopt rules and regulations regarding the operation of the defined contribution component.

TRUSTEE TO TRUSTEE TRANSFER

To minimize the tax consequences of rolling DROP accounts over to an IRA or another qualified plan, direct trustee-to-trustee transfers are available. Please see the administrator for the appropriate forms.

COST OF THE PENSION FUND

Members are required to contribute 5% of covered salary. Contributions are deducted from each paycheck and credited to the Member's Pension Fund account.

The City also contributes to the Pension Fund. The amount of City contribution is mathematically determined in accordance with State statutes to finance Pension Fund benefits as they are earned.

ADMINISTRATION OF THE PENSION FUND

The Pension Fund is administered by a Board of Trustees which is responsible for overseeing the investment of Pension Fund assets and application of the provisions of the Pension Ordinance. The Board has authority over distribution of all pensions and makes final decisions on claims and appeals. Five trustees comprise the Board: two legal residents of the City appointed by the City Council, two full-time firefighters elected by Pension Fund Members and a trustee chosen by the majority of the other four trustees.

Pension Fund assets are maintained and invested entirely separate from City assets and cannot be used for any purpose other than those specified in the Pension Ordinance.

INVESTMENTS

The assets of the Plan are presently invested by Riverplace Growth, Integrity Fixed Income, and Anchor All Cap Value under investment guidelines adopted by the Board of Trustees in consultation with their investment advisors.

FORFEITURE OF PENSION

Any Member who is convicted of any of the below offenses committed prior to retirement shall forfeit all rights and benefits under this Fund, except for a refund of accumulated contributions. The specified offenses are:

- (1) Committing, aiding or abetting of an embezzlement of public funds;
- (2) Committing, aiding or abetting of any theft by a public officer or employee from employer;
- (3) Bribery in connection with the employment of a public officer or employee;
- (4) Any felony specified in Chapter 838, Florida Statutes;
- (5) The committing of impeachable offense
- (6) The committing of any felony by a public officer or employee who, willfully and with intent to defraud the public or the public agency for which the public officer or employee acts or in which he or she is employed of the right to receive the faithful performance of his or her duty as a public officer or employee, realizes or obtains, or attempts to realize or obtain, a profit, gain, or advantage for himself or herself or for some other person through the use or attempted use of the power, rights, privileges, duties, or position of his or her public office or employment position.

Any Member who has received benefits from the Plan in excess of his accumulated contributions shall be required to repay the Fund. The Board may implement legal action necessary to recover such funds.

Additionally, a Member who makes a false or misleading statement to obtain retirement benefits shall commit a misdemeanor of the first degree and if convicted, the Member shall forfeit his/her benefit.

CLAIMS PROCEDURES

All claims for benefits should begin with the Pension Administrator. It is the responsibility of the Administrator to help you (or your beneficiary) in completing the required forms. If you are unable to visit the Administrator, you may write or telephone for assistance. The Administrator will explain how to proceed with a claim for benefits.

All claims for benefits are placed on the agenda, usually of a regularly scheduled meeting of the Board of Trustees. No benefits can be paid without Board approval. The Board announces all meetings in advance and Members have the right to attend all Board Meetings. However, a Member is not required to attend the Board meeting where the Member's claim is being heard.

APPEAL PROCEDURE

It is the responsibility of the Board to give full and fair review of each claim for benefits and faithfully administer the terms of the Pension Plan. If a Member's claim must be denied, the Board will notify the affected Member within 30 days following the action of the Board. The notice will be in writing from the Board or its Legal Counsel and will state, as clearly as possible, the findings and conclusions of the Board.

If the Member's claim is denied, the Member may request a hearing before the Board to review the matter again. The request for a review must be in writing and delivered to the Board within 20 days of receipt of the notice of claim denial.

After the Board receives the Member's request for a review, the Pension Administrator will schedule a meeting of the Board. The Member will be given at least 15 days advance notice as to the time and place of the hearing. The Member has a right to bring an attorney to provide legal counsel. The Member or legal counsel may submit any evidence in support of the claim.

If the Board denies the member's claim again, the Board will inform the Member in writing of the Board's action. The Member may appeal the decision of the Board. Such appeal must be filed with the circuit court within 30 days of notice of denial.

AGENT FOR SERVICE OF LEGAL PROCESS

Board of Trustees
% David Brewer
Lake City Fire Department
225 NW Main Boulevard
Lake City , FL 32055

PLAN YEAR

The plan year is the twelve month period beginning each October 1. Records are kept on a fiscal year basis.

PERTINENT ACTUARIAL DATA

City of Lake City
Municipal Fire Fighters' Pension Trust Fund

Summary Annual Report
October 1, 2022 - September 30, 2023

The Lake City Municipal Fire Fighters' Pension Trust Fund of Lake City, Florida is a defined benefit pension plan administered by a Board of Trustees. It is intended to be administered under Chapter 112, F.S. The plan year ends on September 30, and records are maintained on a plan year basis.

The Board of Trustees is the Plan Administrator. The Board of Trustees is the agent for the service of legal process. Their address is:

225 NW Main Boulevard
Lake City, Florida 32055

A description of the benefits of the Plan and the sources of funding are attached. Claims for benefits should be filed with the Board of Trustees at the City Clerk's Office. If a claim is denied, you will be notified and informed of the procedure to request a hearing before the Board of Trustees. Claim denials are generally limited to failure to meet the eligibility requirements for a benefit.

As of September 30, 2023, there were 14 retired members, 2 disabled members, 1 DROP member and 5 beneficiaries of deceased members receiving benefits from the Retirement System. Active members totaled 23 with an annual payroll of \$1,480,413.

The City contributed \$117,375 during the 10/1/22– 9/30/23 fiscal year. The taxpayer contribution rate (before offsets for member contributions and premium tax credits) for the 2022-2023 fiscal year, expressed as percentages of payroll is:

<u>Contribution for</u>	<u>Percents of Active Member Payroll</u>
Normal Cost	15.59%
Expenses	5.63%
Amortization of Unfunded Actuarial Accrued Liabilities	0.00%
Total	21.22%

The October 1, 2023, actuarial report indicated that as of September 30, 2023, the actuarial present value of accrued benefits was 109% funded by the actuarial funding value of assets of the plan.

Contributions to the Plan during the year were equal to or greater than the actuarially determined amount needed to comply with the provisions of Chapter 112, Florida Statutes.

The actuary concluded that the Retirement System remains in excellent actuarial condition.

A copy of the annual audit report is available for inspection in the City Clerk's office.

Board of Trustees

CITY OF LAKE CITY MUNICIPAL FIREFIGHTERS'
PENSION TRUST FUND

1. Ordinances: Original Ordinance: Chapter 70, Article 5, of the Code of the City of Lake City.
Amendments: 00-909
2001-926
2. Member: All full-time firefighters are eligible for membership upon date of hire.
3. Member Contributions: 5% of Salary, which shall be designated as employer contributions pursuant to IRC Section 414(h).
4. Credited Service: The number of full and fractional years worked from date of hire to date of termination or retirement during which the Member contributes to the Plan. Up to five years of Credited Service may be earned for employment interrupted by military service.
5. Compensation: A Member's total cash remuneration.
6. Final Monthly Compensation: The average of a Member's monthly Compensation for the five best years of the last 10 years of employment, or over all years of employment if less than five, with a year being 12 consecutive months.
7. Accrued Benefit: A monthly benefit payable for life with 10 years certain, starting at the Normal Retirement Date, equal to 2.75% of Final Monthly Compensation times Credited Service.

Additionally, a Member who retires after becoming eligible for normal, early or disability

retirement benefits is entitled to a supplement equal to \$5 per month times Credited Service.

8. Cost-of-Living Adjustment

For retirees who have attained age 60, an annual adjustment of 2% on October 1 of each year, payable monthly. Such adjustment is also payable to beneficiaries who are receiving payments, commencing on the October 1 following the date the deceased retiree would have attained age 60.

9. Normal Retirement:

Eligibility Date — age 55 and completion of 10 years of Credited Service, or age 52 and completion of 25 years of Credited Service.

Benefit — Accrued Benefit payable as of the Normal Retirement Date.

10. Early Retirement:

Eligibility Date — age 50 and completion of 10 years of Credited Service.

Benefit — Accrued Benefit as of the Early Retirement Date payable at Normal Retirement Date or payable at the Early Retirement Date and reduced by 3% per year for early payment.

11. Disability Benefit:

Accrued Benefit as of date of disability, payable immediately after disability is approved, subject to the following minimum benefits:

Line-of-Duty Disability — 42% of current Final Monthly Compensation.

Not-in-Line-of-Duty Disability — 2.75% of current Final Monthly Compensation times Credited Service if a Member has 10 years of Credited Service at date of disability. A Member with less than 10 years of Credited Service at inception of Not-in-Line-of-Duty Disability shall receive a refund of Member Contributions.

Disability benefits terminate on the earlier of death or cessation of disability.

12. Late Retirement:

Eligibility Date — after Normal Retirement Date.

Benefit — Accrued Benefit at Late Retirement Date.

13. Death Benefit before Retirement:

If the Member has less than 10 years of Credited Service at date of death the beneficiary shall receive a refund of Member Contributions.

If the Member has 10 or more years of Credited Service at date of death, the beneficiary shall receive the Accrued Benefit as of the date of death, reduced as for early retirement, if applicable, commencing at the Member's Early or Normal Retirement Date.

14. Death Benefit after Retirement:

Subject to the terms of the optional benefit form (if any) elected.

15. Termination Benefit:

A terminating Member with less than 10 years of Credited Service will receive a refund of Member Contributions. A terminating Member with 10 or more years of Credited Service may receive the Accrued Benefit as of the termination date payable at the Normal Retirement Date, or may elect a refund of Member Contributions with interest.

16. Normal (Unreduced) Form of Payment:

Ten-year certain-and-life annuity.

17. DROP:

A Member eligible for normal retirement may elect to retire from the Plan under the deferred retirement option program (DROP) and continue to work for the City for up to five years from the earliest date of DROP eligibility. The City may, at its option, offer to extend the DROP period for up to 36 additional months. At the end of the DROP period, the Member must retire; he is then entitled to a monthly benefit determined at date of DROP election plus the accumulation of monthly benefits not paid to him during the DROP period including interest earnings, in the form of payment the Member elects.

REVENUES AND EXPENDITURES		
	Period Ending 9/30/2022	Period Ending 9/30/2023
REVENUES:		
a. Member contributions	\$ 47,764	\$ 72,723
b. City contributions	226,116	117,375
c. State Premium Tax Refunds	69,290	90,501
d. Investment income		
1. Interest and dividends	263,668	325,448
2. Appreciation (Depreciation)	2,618,994	(581,492)
3. Realized/Unrealized Gains (Losses)	(2,350,887)	654,385
e. Total revenues (loss)	<u>\$ 874,945</u>	<u>\$ 678,940</u>
EXPENDITURES:		
a. Refunds of member contributions	\$ 21,916	\$ -
b. Benefits paid (including DROP Accounts)	638,241	746,143
c. Administrative Expenses	40,481	81,536
d. Investment Expenses	87,496	51,169
e. Total expenditures	<u>\$ 788,134</u>	<u>\$ 878,848</u>
CHANGE IN COST BASIS:		
Total revenues minus total expenditures	\$ 86,811	\$ (199,908)

SUMMARY OF ASSETS		
	9/30/2022	9/30/2023
	Market Value	Market Value
Cash and Cash Equivalent	\$ 848,830	\$ 341,955
Fixed Income	1,508,499	1,620,133
Equities	6,293,733	7,317,482
Real Estate	1,302,555	1,152,938
First Federal Investments	114,472	-
Accounts Receivable (Payable)	25,030	123,267
Total Assets	<u>\$ 10,093,119</u>	<u>\$ 10,555,775</u>

SUMMARY OF PAYMENTS
City of Lake City Firefighters' Pension Fund
February 16, 2024 - May 16, 2024

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
22	5/16/2024	January 2024	Klausner, Kaufman, Jensen & Levinson, invoice #34385, legal services	\$35.00
22	5/16/2024	January 2024	Actuarial Concepts, actuarial services	\$490.00
22	5/16/2024	January 1 - March 31, 2023	AndCo, invoice #43818, investment consulting	\$4,375.00
22	5/16/2024	January 2024	Foster & Foster, invoice #30203, plan administration	\$1,000.00
22	5/16/2024	February 2024	Klausner, Kaufman, Jensen & Levinson, invoice #34576, legal services	\$35.00
22	5/16/2024	January 1 - March 31, 2024	AndCo, invoice #47387, investment consulting	\$5,625.00
22	5/16/2024	February 2024	Foster & Foster, invoice #30337, plan administration	\$1,113.74
22	5/16/2024	February 2024	Actuarial Concepts, actuarial services	\$1,293.00
22	5/16/2024	March 2024	Foster & Foster, invoice #30665, plan administration	\$1,000.00
22	5/16/2024	March 2024	Klausner, Kaufman, Jensen & Levinson, invoice #34771, legal services	\$875.00
22	5/16/2024	January 1 - March 31, 2024	Integrity Fixed Income Management, invoice #383513, investment management	\$1,167.52
22	5/16/2024	March 29 - June 27, 2024	Riverplace Capital Management, 2nd quarter fees, investment management	\$10,391.79
22	5/16/2024	CY 2024	FPPTA, invoice #11753, 40th Annual Conference registration for A. Brannon and D. Dohrn	\$1,750.00
22	5/16/2024	March 2024	Actuarial Concepts, actuarial services	\$488.00
22	5/16/2024	April 2024	Foster & Foster, invoice #31059, plan administration	\$1,000.00
22	5/16/2024	April 2024	Klausner, Kaufman, Jensen & Levinson, invoice #34975, legal services	\$1,552.50
Total Invoices				\$32,191.55

CHECK REQUESTS

Total Checks				\$0.00
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****Highlighted items are pending approval and have not yet been paid****

Klausner, Kaufman, Jensen & Levinson

FOR APPROVAL:
Warrant #22, Invoices

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

LAKE CITY FIRE PENSION FUND
Attn: FOSTER & FOSTER
2503 DEL PRADO BLVD. S. SUITE 502
CAPE CORAL, FL 33904

January 31, 2024
Bill # 34385

CLIENT: LAKE CITY FIREFIGHTERS PENSION FUND : 150064
MATTER: LAKE CITY FIREFIGHTERS PENSION FUND : 150064

Professional Fees

Date	Attorney	Description	Hours	Amount
01/05/24	BSJ	RESEARCH AND DRAFT MEMOS REGARDING NEW FORM 1 FILING PROCESS AND IRS MILEAGE INCREASE	0.10	35.00
Total for Services			<u>0.10</u>	<u>\$35.00</u>

CURRENT BILL TOTAL AMOUNT DUE		\$	<u><u>35.00</u></u>
Past Due Balance		Paid on warrant #21	1,295.00
AMOUNT DUE			<u><u>\$1,330.00</u></u>

Actuarial Concepts

Management Advisors

Benefits Specialists

February 13, 2024


Invoice submitted to:

David Brewer

Michelle Rodriguez

City of Lake City Firefighters' Pension Plan

January 2024

	<u>Amount</u>
SPECIAL CALCULATIONS	
• Completion of 2023 Actuarial Confirmation of the Use of State Moneys form; emailed 1/22/24	\$ 490
	<hr/>
For professional services rendered	<u>\$ 490</u>
	

AndCo Consulting, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
844-442-6326
ar@andcoconsulting.com



INVOICE

BILL TO
Lake City Firefighters Pension

INVOICE
DATE 43818
03/15/2023

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2023)	1,458.33
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2023)	1,458.33
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2023)	1,458.34

It is our honor and privilege to provide excellence service. If this is not your experience, please contact us immediately.

BALANCE DUE

\$4,375.00



Invoice

Date	Invoice #
3/1/2024	30203

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Bill To
City of Lake City Firefighters' Pension Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S., Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	3/31/2024

Description	Amount
Plan Administration services for the month of January 2024.	1,000.00

Thank you for your business!

Most preferred method of payment is a bank transfer.
 Please reference Plan name & Invoice # above:

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

Balance Due \$1,000.00

For payment via a mailed check, please remit to:
 Foster & Foster, Inc.
 13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

LAKE CITY FIRE PENSION FUND
Attn: FOSTER & FOSTER
2503 DEL PRADO BLVD. S. SUITE 502
CAPE CORAL, FL 33904

February 29, 2024
Bill # 34576

CLIENT: LAKE CITY FIREFIGHTERS PENSION FUND :150064
MATTER: LAKE CITY FIREFIGHTERS PENSION FUND :150064

Professional Fees

Date	Attorney	Description	Hours	Amount
02/07/24	LG	DRAFT SAMPLE MARINER AGREEMENT RE ANDCO	0.10	35.00
Total for Services			<u>0.10</u>	<u>\$35.00</u>

CURRENT BILL TOTAL AMOUNT DUE \$ 35.00

Past Due Balance **Paid on this warrant** 35.00

AMOUNT DUE --\$70.00

AndCo Consulting, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
844-442-6326
ar@andcoconsulting.com



INVOICE

BILL TO
Lake City Firefighters Pension

INVOICE
DATE 47387
03/08/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2024)	1,875.00
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2024)	1,875.00
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2024)	1,875.00

It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

BALANCE DUE

\$5,625.00



Invoice

Date	Invoice #
3/11/2024	30337

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Bill To
City of Lake City Firefighters' Pension Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S., Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	4/10/2024

Description	Amount
Plan Administration services for the month of February 2024.	1,000.00
Attendance at February 15, 2024, Board meeting (out-of-pocket expenses shared with the Lake City Police).	113.74

Thank you for your business!

Most preferred method of payment is a bank transfer.
 Please reference Plan name & Invoice # above:

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

Balance Due **\$1,113.74**

For payment via a mailed check, please remit to:
 Foster & Foster, Inc.
 13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

March 14, 2024

Invoice submitted to:
David Brewer
Michelle Rodriguez

City of Lake City Firefighters' Pension Plan
February 2024

	<u>Amount</u>
VALUATION ANALYSIS	
• Completion of REVISED 2023 actuarial valuation based on revised assets and preparation of report documenting State required information; REVISED report dated 3/6/24	\$ 1,293
• Minimum contribution requirements	
• Interest rate sensitivity valuation	
• 10-year contribution projections	
• Retiree benefit payment “runout” exhibit	
• Accumulated benefit obligation status	
• Yield calculation in State format	
• Valuation using assumptions per State format	
For professional services rendered	<u>\$ 1,293</u>

Michael Tierney



Invoice

Date	Invoice #
4/2/2024	30665

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Bill To
City of Lake City Firefighters' Pension Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S., Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	5/2/2024

Description	Amount
Plan Administration services for the month of March 2024.	1,000.00

Thank you for your business!

Most preferred method of payment is a bank transfer.
 Please reference Plan name & Invoice # above:

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

Balance Due **\$1,000.00**

For payment via a mailed check, please remit to:
 Foster & Foster, Inc.
 13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

LAKE CITY FIRE PENSION FUND
Attn: FOSTER & FOSTER
2503 DEL PRADO BLVD. S. SUITE 502
CAPE CORAL, FL 33904

March 31, 2024
Bill # 34771

CLIENT: LAKE CITY FIREFIGHTERS PENSION FUND :150064
MATTER: LAKE CITY FIREFIGHTERS PENSION FUND :150064

Professional Fees

Date	Attorney	Description	Hours	Amount
03/01/24	BSJ	DRAFT SERVICE PURCHASE LANGUAGE FOR PRIOR MILITARY AND FIREFIGHTER SERVICE; EMAIL TO MIKE TIERNEY, BJ WILKERSON AND ADAM BRANNON	1.50	525.00
03/14/24	BSJ	REVIEW EMAIL FROM MIKE TIERNEY; EMAIL MIKE TIERNEY AND ADAM BRANNON	0.10	35.00
03/19/24	BSJ	REVIEW AND RESPOND TO EMAIL FROM FERRELL JENNE REGARDING SUPPLEMENTAL PAYMENT AND CONTINUATION TO JOINT ANNUITANT; REVIEW HISTORICAL FILES AND SPDS	0.70	245.00
03/25/24	BSJ	CALL WITH ANDCO RE MARINER CONTRACT PROVISIONS; REVISE CONTRACT	0.10	35.00
03/26/24	BSJ	REVIEW ARA CORE PROPERTY FUND, LP SERVICE PROVIDER DISCLOSURE STATEMENT AS OF MARCH 1, 2024 AND 03-20-2024 ADV PART 2	0.10	35.00
Total for Services			2.50	\$875.00

Continued . . .

INVOICE 383513

Lake City Firefighters

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804

ATTENTION:

Lake City-Frfghtrs Pnsn Pln

205 N. Marion Avenue
Lake City, FL 32055

PERIOD: 01/01/24 - 03/31/24

TOTAL ASSETS: 1,868,030.32

FEE STRUCTURE: Assets Under Management							
0.00	-	30,000,000.00	x	100.0000%	1,868,030.32	@6.2500 BPS/qr	1,167.52
					1,868,030.32		1,167.52
Account Management Fee							1,167.52

Charles Schwab & Company, Inc.
P.O. Box 628290
1958 Summit Park Dr.
Suite 500
Orlando, FL 32862-9905 USA

Billing Allocation

	Date Range	Ending Value	Billed Value	Fee Rate	Fee	Adjustments	Total Period Fee
XXXXXXXXXXXX4423 - Lake City Municipal Firefighters' Pension Plan	2024-03-29 — 2024-06-27	4,890,252.78	4,890,252.78	0.85%	10,391.79	—	10,391.79
Lake City Firefighters Pension Plan	2024-03-29 — 2024-06-27	4,890,252.78	4,890,252.78	0.85%	10,391.79	—	10,391.79

Fee Calculation

Annual Percentage Rate	Billed Value	Fee
—	—	—
0.85%	4,890,253	10,392

Non-Billable Holdings

_____ No Data Available

Riverplace Capital Management, Inc.

1301 Riverplace Blvd., Suite 2130 Jacksonville, FL 32207



INVOICE

Jammie Arthur (Foster & Foster
Consulting Actuaries, Inc.)

Invoice Date: 04/15/2024
Invoice Number: INV_11753

Reference: Online Event
Registration: 40th Annual
Conference

**Florida Public Pension Trustees
Association**
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Adam Brannon, Attendee)	1	\$875.00	-	\$875.00
Registration Fee - Trustee Registration Fee (Daniel Dohrn, Attendee)	1	\$875.00	-	\$875.00
			Sub Total	\$1,750.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$1,750.00
			Amount Paid	(\$0.00)
			AMOUNT DUE:	\$1,750.00

DUE DATE: April 25, 2024

-X-----

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Jammie Arthur

Invoice Number: INV_11753

Amount Due: **\$1,750.00**

Due Date: April 25, 2024

April 19, 2024

Invoice submitted to:
David Brewer
Michelle Rodriguez

City of Lake City Firefighters' Pension Plan
March 2024

	<u>Amount</u>
IMPACT STATEMENT	
• Review draft of buyback provision and preliminary determination that there is no impact to this proposal (email 3/08)	\$ 488
For professional services rendered	<u>\$ 488</u>

Michael Tierney



Invoice

Date	Invoice #
5/1/2024	31059

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Bill To
City of Lake City Firefighters' Pension Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S., Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	5/31/2024

Description	Amount
Plan Administration services for the month of April 2024.	1,000.00

Thank you for your business!

Most preferred method of payment is a bank transfer.
 Please reference Plan name & Invoice # above:

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

Balance Due **\$1,000.00**

For payment via a mailed check, please remit to:
 Foster & Foster, Inc.
 13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202

Fax (954) 916-1232

www.klausnerkaufman.com

Tax I.D.: 45-4083636

LAKE CITY FIRE PENSION FUND
Attn: FOSTER & FOSTER
2503 DEL PRADO BLVD. S. SUITE 502
CAPE CORAL, FL 33904

April 30, 2024
Bill # 34975

CLIENT: LAKE CITY FIREFIGHTERS PENSION FUND : 150064
MATTER: LAKE CITY FIREFIGHTERS PENSION FUND : 150064

Professional Fees

Date	Attorney	Description	Hours	Amount
04/02/24	LG	ASSEMBLE CONTRACT INFO RE MARINER AGREEMENT	0.10	35.00
04/02/24	PARA	CONDUCTED RESEARCH ON PERTINENT ORDINANCES AND CITY CODE AND DRAFTED AND UPDATED SUMMARY PLAN DESCRIPTION	1.50	187.50
04/05/24	BSJ	REVIEW AND REVISE SPD; REVIEW CITY WEB SITE FOR ORDINANCE 2021-2209; EMAIL TO FERRELL JENNE	0.70	245.00
04/09/24	BSJ	REVIEW AND RESPOND TO EMAIL FROM FERRELL JENNE REGARDING CHIEF BOOZER; REVIEW ATTACHED DOCUMENTS; REVIEW PLAN DOCUMENT; REVIEW ACTUARIAL VALUATIONS	1.00	350.00
04/09/24	BSJ	REVIEW EMAIL FROM FERRELL JENNE REGARDING CONTACT FOR LAKE CITY FIRE	0.10	35.00
04/10/24	BSJ	PEER REVIEW REVISED SPD	0.20	70.00
04/10/24	BSJ	EMAIL TO FERRELL JENNE AND TROY JENNE REGARDING REVISED SPD	0.10	35.00
04/11/24	LG	DRAFT MARINER CONSULTING AGREEMENT	0.50	175.00
04/15/24	BSJ	REVIEW AND RESPOND TO EMAILS FROM MIKE TIERNEY'S OFFICE REGARDING ACTUARIAL DATA FOR SPD	0.30	105.00

Continued . . .

Professional Fees

Date	Attorney	Description	Hours	Amount
04/17/24	BSJ	DRAFT 1099R MEMO REGARDING CHANGES AT IRS	0.10	35.00
04/18/24	BSJ	REVIEW EMAILS FROM MIKE TIERNEY AND FERRELL JENNE; REVIEW FILES; EMAIL TO MIKE TIERNEY REGARDING SPD ACTUARIAL DATA	0.40	140.00
04/19/24	LG	FOLLOW UP CALL WITH MARINER RE REVISIONS TO PROPOSED AGREEMENT	0.10	35.00
04/19/24	BSJ	REVIEW AND RESPOND TO EMAIL FROM MIKE TIERNEY	0.10	35.00
04/25/24	LG	REVIEW REVISIONS FROM MARINER RE AGREEMENT; REVISE AGREEMENT; DISCUSS WITH RDK/BSJ	0.20	70.00
Total for Services			<u>5.40</u>	<u>\$1,552.50</u>

CURRENT BILL TOTAL AMOUNT DUE		\$ <u>1,552.50</u>
Past Due Balance	Paid on this warrant	945.00
AMOUNT DUE		<u>\$2,497.50</u>

FUND ACTIVITY REPORT
CITY OF LAKE CITY MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND
February 13, 2024 through May 9, 2024

Retirees	Effective Date	Monthly Benefit	Option Selection	Sent to Custodian	
None this period					
DROP Entries	Entry Date	Monthly Benefit	Option Selection	Sent to Custodian	
None this period					
DROP Exits	Exit Date	Monthly Benefit	Account Balance	DROP Balance	Sent to Custodian
None this period					
Refunded Contributions	Term Date	Refund Amount	Status (Vested/Non-Vested)	Sent to Custodian	
None this period					
Purchase of Service Credit		Amount Due	Rollover Contributions	Payroll Deductions	Sent to Custodian
None this period					
Deceased Members/Beneficiaries		Monthly Benefit	Date of Death	Option Selection	Sent to Custodian
Dwight Boozer		\$4,092.32	2/28/2024	10CL	N/A
Beneficiary Payments	Effective Date	Benefit Amount	Type	Plan Member	Sent to Custodian
None this period					
Other		Benefit Amount	Notes	Sent to Custodian	
None this period					