

**CITY OF LAKE CITY MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST FUND
PENSION BOARD OF TRUSTEES QUARTERLY MEETING**

**Public Safety Building
225 NW Main Blvd, Lake City, Florida 32055**

AGENDA

Thursday, November 15, 2024 at 1:00 PM

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. November 16, 2023, quarterly meeting minutes

IV. REPORTS (ATTORNEY/CONSULTANTS)

- a. AndCo Consulting, Brad Hess, Investment Consultant
 - i. Quarterly report as of December 31, 2023

V. OLD BUSINESS

VI. NEW BUSINESS

- a. Actual Expenses through September 30, 2023

VII. CONSENT AGENDA

- a. Invoices for ratification
 - i. Warrant #23
- b. New invoices for payment approval
 - i. None
- c. Fund activity report for period November 14, 2023 through February 12, 2024

VIII. TRUSTEE REPORTS, DISCUSSION, and ACTION

IX. NEXT MEETING DATE: May 16, 2024 at 1:00PM, Quarterly Meeting

X. ADJOURNMENT

**CITY OF LAKE CITY
MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST FUND
BOARD OF TRUSTEES QUARTERLY MEETING
Public Safety Building
225 NW Main Blvd, Lake City, Florida 32055**

Thursday, November 16, 2023 – 1:00PM

TRUSTEES PRESENT: Robert Milligan
Garrett Register
Andy Miles
Gregory Burnsed

TRUSTEES ABSENT: None

OTHERS PRESENT: Jorge Friguls, AndCo Consulting
Michelle Rodriguez, Foster & Foster
Patrick Donlan, Foster & Foster

- I. **Call to Order** – Garrett Register called the meeting to order at 1:05PM and a quorum was determined.
- II. **Public Comments** – None.
- III. **Approval of Minutes**
 - a. September 6, 2023, quarterly meeting

The September 6, 2023, quarterly meeting minutes were approved as presented, upon motion by Robert Milligan and second by Andy Miles; motion carried 4-0.

- IV. **Reports (Consultants)**
 - a. Foster & Foster, Patrick Donlan, Plan Actuary
 - i. October 1, 2023, Actuarial Valuation Report
 1. Patrick Donlan reviewed the actuarial valuation report and explained the difference between market value and actuarial value.
 2. Patrick Donlan explained because the plan was overfunded, the cost to maintain was simply the normal cost of benefits plus the administrative expenses.

The Board approved the October 1, 2023, valuation report as presented, upon motion by Robert Milligan and second by Andy Miles; motion carried 4-0.

The Board voted the declaration of returns for the plan shall be 7.0% for the next year, the next several years, and the long-term thereafter net of investment related expenses, upon motion by Robert Milligan and second by Gregory Burnsed; motion carried 4-0.

- b. AndCo Consulting, Jorge Friguls, Investment Consultant
 - i. Quarterly report as of September 30, 2023
 1. Jorge Friguls reviewed the market environment over the last quarter and commented though the Fed's continued to raise interest rates, inflation was still above the 2% target rate.

2. Jorge reviewed the allocations by asset class and did not have any recommendations for rebalancing.
3. The Market Value of Assets as of September 30, 2023, was \$18,307,464. The total fund quarterly gross returns as of September 30, 2023, were -2.22%, compared to the benchmark of -2.82%. The trailing total fund gross returns for the 1, 3, 5, 7, and 10-year periods were 14.45%, 3.88%, 5.50%, 6.99%, and 6.75% respectively. Since inception (10/1/1998) the fund return was 6.30%, compared to the benchmark of 5.96%.

V. Old Business

- a. Proposed Ordinance Amendment – Retiree Supplement
 - i. Michelle Rodriguez advised the Board she was working with the actuary and plan attorney to get this on the City Council agenda for first reading.

VI. New Business

- a. Council Appointed Trustee Seats
 - i. Garrett Register commented Andy Miles and Greg Burnsed had been appointed to Board members by City Council,
- b. Member Elected Trustee Seat
 - i. Garrett Register commented they would send out a request for nominations for the available member elected trustee seat and hold an election if more than one person was nominated.
- c. Officer Elections
 - i. The Board agreed by consensus to keep Garrett Register as the chair.
 - ii. Greg Burnsed nominated Andy Miles for secretary.

The Board nominated Andy Miles for secretary, upon motion by Gregory Burnsed and second by Robert Milligan; motion carried 4-0.

VII. Consent Agenda

- b. Payment ratification
 - i. Warrants #21 and #22
- c. New invoices for payment approval
 - i. None
- d. Fund activity report for September 6, 2023, through November 13, 2023

The Board approved the consent agenda as presented, upon motion by Robert Milligan and second by Gregory Burnsed; motion carried 4-0.

VIII. Staff Reports, Discussion, and Action

- e. Foster & Foster, Michelle Rodriguez, Plan Administrator
 - i. FPPTA Annual Membership
 1. The Board agreed by consensus not to purchase an FPPTA membership.
 - ii. Educational opportunities
 1. Michelle Rodriguez reviewed educational opportunities that were available to the board.

IX. Trustee Reports, Discussion, and Action – None.

X. Next Meeting Date – February 15, 2024, at 1:00PM.

XI. **Adjournment** – The meeting adjourned at 1:50PM.

Respectfully submitted by:

Approved by:

Michelle Rodriguez, Plan Administrator

Garrett Register, Chair

Date Approved by the Pension Board: _____

DRAFT

City of Lake City Municipal Police Officers' Pension Trust Fund

Expenditure Type	2022-2023 Proposed Budget Amount	Actual Expenses as of September 30, 2022
Actuary	\$26,500.00	\$26,237.00
Administrator	\$14,000.00	\$13,698.51
Attorney	\$6,000.00	\$2,315.00
IME Physician Fees	\$10,000.00	\$0.00
Auditor	\$0.00	\$0.00
Custodian of Funds	\$10,000.00	\$8,179.21
Fiduciary Insurance	\$5,100.00	\$4,947.00
School, Travel and Dues	\$4,000.00	\$3,374.73
Investment Consultant	\$20,000.00	\$19,343.64
Miscellaneous	\$5,000.00	\$0.00
Totals	\$100,600.00	\$78,095.09

SUMMARY OF PAYMENTS
City of Lake City Police Officers' Retirement Fund
November 17, 2023 - February 15, 2024

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
23	2/7/2024	October 2023	Klausner, Kaufman, Jensen & Levinson, invoice #33773, legal services	\$350.00
23	2/7/2024	November 2023	Klausner, Kaufman, Jensen & Levinson, invoice #33977, legal services	\$175.00
23	2/7/2024	November 2023	Foster & Foster, invoice #29537, plan administration	\$1,160.27
23	2/7/2024	October 1 - December 31, 2023	AndCo, invoice #46613, investment consulting	\$4,908.09
23	2/7/2024	December 2023	Klausner, Kaufman, Jensen & Levinson, invoice #34173, legal services	\$1,435.00
23	2/7/2024	October 1 - December 31, 2023	Fifth Third Bank, invoice #7734403, custodial services	\$2,364.13
23	2/7/2024	December 2023	Foster & Foster, invoice #29824, plan administration	\$1,100.00
23	2/7/2024	October 1 - December 31, 2023	Agincourt Capital Management, invoice #19608, investment management	\$3,274.88
Total Invoices				\$14,767.37
CHECK REQUESTS				
Total Checks				\$0.00
Highlighted items are pending approval and have not yet been paid				

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

FOSTER & FOSTER
Attn: FOSTER & FOSTER
2503 DEL PRADO BLVD. S. SUITE 502
CAPE CORAL, FL 33904

October 31, 2023
Bill # 33773

CLIENT: LAKE CITY POLICE PENSION FUND : 150066
MATTER: LAKE CITY POLICE PENSION FUND : 150066

Professional Fees

Date	Attorney	Description	Hours	Amount
10/04/23	BTG	REVIEW SECURE 2.0 ACT PROVISIONS AND DRAFT LANGUAGE ACCORDINGLY FOR PLAN UPDATE	0.20	70.00
10/10/23	BSJ	REVIEW RULES REGARDING REPORTING FOR 112.662; REVIEW AND REVISE TEMPLATE FOR REPORTING	0.20	70.00
10/13/23	BSJ	ATTEND MEETING WITH FLORIDA PENSION ATTORNEYS TO FINALIZE TEMPLATE; PREPARE TEMPLATE IN FINAL AND EMAIL TO KEITH BRINKMAN FOR REVIEW	0.10	35.00
10/18/23	BSJ	REVIEW FILES FOR SIGNED IPS FOR DECEMBER STATE REPORT; UPDATE STATUS LIST	0.20	70.00
10/25/23	BSJ	DRAFT MEMO TO MANAGERS FOR 112.662 COMPLIANCE; EMAIL TO INVESTMENT CONSULTANT REGARDING COMMUNICATION WITH MANAGERS	0.30	105.00
Total for Services			1.00	\$350.00

Continued . . .

Klausner, Kaufman, Jensen & Levinson

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Plantation, Florida 33317

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Tax I.D.: 45-4083636

FOSTER & FOSTER
Attn: FOSTER & FOSTER
2503 DEL PRADO BLVD. S. SUITE 502
CAPE CORAL, FL 33904

November 30, 2023
Bill # 33977

CLIENT: LAKE CITY POLICE PENSION FUND : 150066
MATTER: LAKE CITY POLICE PENSION FUND : 150066

Professional Fees

Date	Attorney	Description	Hours	Amount
11/07/23	BSJ	RESEARCH FDIC INSURANCE	0.50	175.00
Total for Services			0.50	\$175.00

CURRENT BILL TOTAL AMOUNT DUE

\$ 175.00

Past Due Balance

Paid on this warrant 350.00

AMOUNT DUE

~~-\$525.00~~



Invoice

Date	Invoice #
12/28/2023	29537

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 Police Officers' Retirement Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	1/27/2024

Description	Amount
Plan Administration services for the month of November 2023.	1,100.00
Attendance at November 16, 2023, Board meeting (out-of-pocket expenses shared with the Fire Pension Board).	60.27

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 **\$1,160.27**

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

AndCo Consulting, LLC

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



INVOICE

BILL TO
Lake City Police Officer's Retirement

INVOICE 46613
DATE 12/29/2023

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2023)	1,636.03
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2023)	1,636.03
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2023)	1,636.03

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

BALANCE DUE

\$4,908.09

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

FOSTER & FOSTER
Attn: FOSTER & FOSTER
2503 DEL PRADO BLVD. S. SUITE 502
CAPE CORAL, FL 33904

December 31, 2023
Bill # 34173

CLIENT: LAKE CITY POLICE PENSION FUND :150066
MATTER: LAKE CITY POLICE PENSION FUND :150066

Professional Fees

Date	Attorney	Description	Hours	Amount
12/12/23	BSJ	DRAFT HANDBOOK FOR NEW TRUSTEES	1.00	350.00
12/13/23	BSJ	EMAIL TO MICHELLE RODRIGUEZ REGARDING NEW TRUSTEE HANDBOOK	0.40	140.00
12/18/23	BSJ	REVIEW AND RESPOND TO EMAIL FROM MICHELLE RODRIGUEZ REGARDING SERVICE PROVIDERS LISTED IN HANDBOOK; EMAIL NEW TRUSTEE PACKET TO ANDY MILES AND GREG BURNSED	1.00	350.00
12/18/23	BSJ	REVIEW AND RESPOND TO EMAIL FROM GREG BURNSED; REVIEW COLUMBIA COUNTY SUPERVISOR OF ELECTIONS FOR INFORMATION ON FILING FORM 1; TELEPHONE CALL WITH COLUMBIA COUNTY SUPERVISOR OF ELECTIONS EMPLOYEE REGARDING FORM 1 FILING; REVIEW AND RESPOND TO EMAIL FROM MELINDA FRYMAN REFERRING ME TO COMMISSION ON ETHICS; TELEPHONE CALL WITH COMMISSION ON ETHICS	1.00	350.00
12/26/23	AKP	DRAFT DISABILITY INTERROGATORIES, SEND TO MICHELLE RODRIGUEZ	0.50	175.00
12/28/23	BTG	REVIEW IRS PUBLICATIONS RE SECURE ACT COMPLIANCE	0.20	70.00

Continued . . .

Client: LAKE CITY POLICE PENSION FUND
Matter: 150066 - LAKE CITY POLICE PENSION FUND

December 31, 2023
Page 2

Professional Fees

Date	Attorney	Description	Hours	Amount
		Total for Services	<u>4.10</u>	<u>\$1,435.00</u>

CURRENT BILL TOTAL AMOUNT DUE

\$ 1,435.00

Past Due Balance

Paid on this warrant 525.00

AMOUNT DUE

~~\$1,960.00~~



RECEIVED

JAN 23 2024

FIFTH THIRD BANK

200 East Robinson Street 9th Floor
MD 1MOB2D
Orlando, FL 32801



KIM KILGORE
FOSTER & FOSTER, INC.
2503 DEL PRADO BLVD S STE 502
CAPE CORAL, FL 33904-5709

Please return top portion with your check payable to:
Fifth Third Bank
PO BOX 631456
Cincinnati, OH 45263-1456



Statement Of Administrative Fees	
Page Number:	1
Statement Date:	January 04, 2024
Acct Name:	LAKE CITY POLICE PLAN- R&D
Account Number:	44440006394514
For Period Ending:	December 31, 2023
Total Fee Due for Period:	\$2,364.13
Past Due Balance:	\$0.00
Total Balance Due:	\$2,364.13
Invoice Number:	7734403

Amount Enclosed	\$ _____
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Payment is due upon receipt



Invoice Number	Account Number	Statement Date	Period
7734403	44440006394514	January 04, 2024	For Period October 01, 2023 - December 31, 2023
Charge Description		Gross Fee	Fees For Period
Re: 44440006394522 LAKE CITY POLICE PLAN AGINCOURT			
Market Value Fees			
Net Market Value as of December 31, 2023 : 5,158,024.50 18,913,049.90 @ 0.0005 each annually x 1/4		9,456.52	2,364.13
Total Market Value Fees			\$644.75
Re: 44440006394530 LAKE CITY POLICE PLAN-MUTUAL FD			
Market Value Fees			
Net Market Value as of December 31, 2023 : 10,630,654.30 18,913,049.90 @ 0.0005 each annually x 1/4		9,456.52	2,364.13
Total Market Value Fees			\$1,328.83
Re: 44440009318114 LAKE CITY POLICE PLAN INTL EQUIT			
Market Value Fees			
Net Market Value as of December 31, 2023 : 3,124,371.10 18,913,049.90 @ 0.0005 each annually x 1/4		9,456.52	2,364.13

Current	> 30 Days	> 60 Days	> 90 Days	Credits	Total Amount Due
\$2,364.13	\$0.00	\$0.00	\$0.00	\$0.00	\$2,364.13

If you have any questions concerning your account, please contact 211-MIRAJ PATEL at (513) 358-0324

Retain this portion for your records



KIM KILGORE
 FOSTER & FOSTER, INC.
 2503 DEL PRADO BLVD S STE 502
 CAPE CORAL, FL 33904-5709

Statement Of Administrative Fees	
Page Number:	2
Statement Date	January 04, 2024
Acct Name:	LAKE CITY POLICE PLAN- R&D
Account Number:	44440006394514
For Period Ending:	December 31, 2023
Total Fee for Period:	\$2,364.13
Past Due Balance:	\$0.00
Total Balance Due:	\$2,364.13
Invoice Number	7734403

Invoice Number	Account Number	Statement Date	Period
7734403	44440006394514	January 04, 2024	For Period October 01, 2023 - December 31, 2023

Charge Description	Gross Fee	Adjustments	Fees For Period
Total Market Value Fees			\$390.55
Total Fees			\$2,364.13
<u>Amounts Billed / Charged to Each Account</u>	<u>Total Due</u>	<u>Direct Debits</u>	<u>Balance Due</u>
44440006394522 LAKE CITY POLICE PLAN AGINCOURT	644.75	0.00	644.75
44440006394530 LAKE CITY POLICE PLAN-MUTUAL FD	1,328.83	0.00	1,328.83
44440009318114 LAKE CITY POLICE PLAN INTL EQUIT	390.55	0.00	390.55
Invoice Summary of Direct Debits	\$2,364.13	\$0.00	\$2,364.13



Invoice

Date	Invoice #
1/26/2024	29824

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 Police Officers' Retirement Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	2/25/2024

Description	Amount
Plan Administration services for the month of December 2023.	1,100.00

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 **\$1,100.00**

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



INVOICE

#19608

1/10/2024

INVOICE FOR PAYMENT

Ms. Kim Kilgore

Plan Administrator
Foster & Foster
2503 Del Prado Blvd. S.
Suite 502
Cape Coral, FL 33904

COPY SENT TO

John (Andy) Miles

LAKE CITY POLICE OFFICERS

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 10/1/2023 - 12/31/2023

MONTHLY MARKET VALUE

LCP - Lake City Police Officers \ 44440006394522	12/31/2023	\$5,239,806.12
\$5,239,806.12	x	0.2500 %
	=	\$13,099.52

Total Annual Fee \$13,099.52

Total Quarterly Fee Due \$3,274.88

PLEASE MAKE PAYMENT TO AGINCOURT CAPITAL MANAGEMENT, WITHIN 30 DAYS:

IF BY ACH

Branch Banking Trust (BBT) 901 East Byrd Street, Richmond, VA 23219
ABA# 021052053 | Account# 72169911 | FBO: Agincourt Capital Management

IF BY WIRE

Previous wire instructions are valid. Please send wire to account ending with #1778. If you need instructions, please call 804-915-1308.

IF BY CHECK

Agincourt Capital Management, LLC
ATTN: Elsie Rose
200 South 10th Street, Suite 800
Richmond, VA 23219

Agincourt's Federal Tax ID: 54-1947440

Please let us know if you would like a copy of our latest SEC Form ADV Part 2, our Code of Ethics or our Privacy Statement.

FUND ACTIVITY REPORT
CITY OF LAKE CITY MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST FUND
November 14, 2023 through February 12, 2024

Retirees	Effective Date	Monthly Benefit	Option Selection	Sent to Custodian	
None this period					
DROP Entries	Entry Date	Monthly Benefit	Option Selection		
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	
Nicole Napoli (Tim Parisi Beneficiary)	9/29/2023	\$9,085.44	Non-Vested	11/27/2023	
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
None this period					
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					