

**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 18, 2023 - 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

1. November 17, 2022, quarterly meeting minutes
2. February 16, 2023, quarterly meeting minutes

IV. REPORTS (ATTORNEY/CONSULTANT

1. Riverplace Capital, Peter Bower, Investment Manager
 - a. Quarterly report as of March 31 2023
2. AndCo Consulting, Brad Hess, Investment Consultant
 - a. Quarterly report as of March 31, 2023

V. NEW BUSINESS

1. Updated Summary Plan Description

VI. OLD BUSINESS

1. First Federal Bank Account

VII. CONSENT AGENDA

1. Invoices for ratification
 - a. None
2. New invoices for payment approval
 - a. Warrant #11 and #12
3. Fund activity report for February 9, 2023 through May 12, 2023

VIII. STAFF REPORTS, DISCUSSION, and ACTION

1. Michelle Rodriguez, Plan Administrator
 - a. Financial Disclosure Forms
 - b. Budget/Expenses
 - c. State Annual Report update
 - d. Educational opportunities
 - i. FPPTA Annual Conference, June 25-28, 2023, Orlando, Florida

IX. TRUSTEE REPORTS, DISCUSSION, and ACTION

X. ADJOURNMENT

NEXT MEETING DATE: August 17, 2023, 9:30AM, Quarterly Meeting

CITY OF LAKE CITY MUNICIPAL FIREFIGHTERS' PENSION PLAN & TRUST FUND
City Hall 205 N. Marion Avenue – 2nd floor Conference Room
November 17, 2022 – QUARTERLY MEETING MINUTES

ATTENDEES

Board Trustees: Adam Brannon, Daniel Dohrn, David Brewer, Al Torrans

Others Present: Brad Hess, AndCo, Peter Bower, Riverplace Capital, Foster & Foster

Agenda items discussed were as follows:

1. Review and Approval of minutes from last meeting.
2. Peter Bower presented Riverplace Capital quarterly report.
3. Brad Hess presented AndCo quarterly report.
4. Presentation by Foster & Foster.

Board voted to hire Foster & Foster for plan administration with approval from Bonni Jensen, plan attorney, upon motion by Daniel Dohrn and seconded by Adam Brannon, motion carried 4-0.

Board had a discussion with AndCo about performance by Riverplace Capital.

The meeting adjourned.

Respectfully submitted by:

Approved by:

Adam Brannon, Trustee

David Brewer, Chair

Date Approved by the Pension Board: _____

**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 16, 2023, at 9:30AM

TRUSTEES PRESENT: David Brewer, Chair
Adam Brannon
Al Torrans
Daniel Dohrn

TRUSTEES ABSENT: None

OTHERS PRESENT: Michael Tierney, Actuarial Concepts, (via Zoom)
Brad Hess, AndCo Consulting
Peter Bower, Riverplace Capital
Kim Kilgore, Foster & Foster
Michelle Rodriguez, Foster & Foster

1. **Call to Order** – David Brewer called the meeting to order at 9:32AM.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
 - a. November 17, 2022, quarterly meeting minutes

This item was tabled until the next meeting.
5. **Reports**
 - a. Actuarial Concepts, Michael Tierney, Actuary
 1. October 1, 2022 actuarial valuation report
 - i. Michael Tierney presented the actuarial valuation report and asked the Board if they had any questions. Michael Tierney commented the State's assumed rate of return was at 6.80% and there may be pressure in the future to lower to 7.00% and added this would increase the contribution requirements.
 - ii. Brad Hess commented he thinks 7.25% was a reasonable rate assumption because of the investment loss. Brad added in the longer term it was prudent to go to 7.00%.
 - iii. Michael suggested they go down five basis points each year to get to 7.00% over the next five years.

The Board approved the October 1, 2022 valuation report as presented, upon motion by Adam Brannon and second by Daniel Dohrn; 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 Daniel Dohrn and second by Adam Brannon; motion carried 4-0.

- iv. Michael Tierney commented he thinks the State 175 monies have not increased and he thinks they should.
 - v. Michael Tierney commented he thinks it was a good move for them to move towards real estate and away from bonds.
 - b. Riverplace Capital, Peter Bower, Investment Manager

1. Quarterly report as of December 31, 2022
 - i. Peter Bower reviewed the market environment over the last quarter and commented volatility and sideways action was expected. Peter commented the plan has been rebalanced, but they remain very growth orientated.
 - ii. The Board asked about the fees and Peter Bower commented they were charged \$25.00 per trade.
 - iii. Peter Bower commented they were expecting a soft landing and it was possible to avoid a recession.

The Board voted to close their First Federal bank account, upon motion by David Brewer and second by Adam Brannon; motion carried 4.0.

- c. AndCo Consulting, Brad Hess, Investment Consultant
 1. Quarterly report as of December 31, 2022
 - i. Brad Hess presented a fee proposal to the Board with an annual fee of \$22,500 that was guaranteed for three years.

The Board voted to approve the fee increase as presented, upon motion by Adam Brannon and second by Daniel Dohrn; motion carried 4.0.

Note: Adam Brannon left at 10:15AM

- ii. Brad Hess reviewed the plan's performance over the last quarter and commented they anticipate a cooling off of the real estate market. Brad commented he still feels it continues to be a good long-term investment. Brad explained a redemption queue that protects real estate funds from having to quickly sell off large holdings.
- iii. The market value of assets as of December 31, 2022, was \$10,650,694.
- iv. The total fund net returns for the quarter were 6.64%, outperforming the benchmark of 5.15%. The 1-, 3-, 5-, 7-, and 10-year trailing returns were -15.69%, 3.29%, 5.14%, 7.43% and 8.26%, respectively. Since inception (2/1/2001), total fund net returns were 5.08%.
- v. Brad Hess reviewed the individual holdings and commented Riverplace Capital has been underperforming their index for the last 10 years.
- vi. Brad Hess commented since the fund was charging active manager fees, he feels they should be performing better.
- vii. Brad Hess recommended taking \$1.5 million, or 15.00% of the total fund, from Riverplace and putting it into a low-cost index fund.
- viii. Peter Bower commented he thinks \$1.5 million was too much to have as a slush fund.
- ix. Brad Hess commented Riverplace currently holds 50.00% of their fund and moving \$1.5 million would still leave them with 35.00% of the fund.
- x. Al Torrans commented he did not feel they should change anything.
- xi. Daniel Dohrn commented he thinks they should move a lower amount.
- xii. David Brewer commented they would be moving the \$100,000 from their First Federal checking account to the fund.
- xiii. The Board discussed and decided they wanted a full board to be present to make this decision.
- xiv. The Board directed the investment consultant to work with the plan administrator to prepare a detailed annual budget.
- xv. Brad Hess recommended they raise \$100,000 from Riverplace Capital and Integrity Fixed Income to cover distribution needs over the next quarter.

The Board voted to adopt the recommendations of the investment consultant, upon motion by David Brewer and second by Al Torrans; motion carried 3-0.

- 6. **New Business**
 - a. Designation of Records Management Liaison Officer (RMLLO)

The Board voted to designate Foster & Foster as the Records Management Liaison Officer, upon motion by Al Torrans and second by David Brewer; motion carried 3-0.

- 7. **Old Business** – None.
- 8. **Consent Agenda**
 - a. Payment for ratification
 - 1. None
 - b. Payment approval
 - 1. Warrant #10
 - c. Fund Activity Report December 1, 2022 – February 9, 2023

The Board approved the consent agenda as presented, upon motion by Al Torrans and second by Daniel Dohrn; motion carried 3-0.

- 9. **Staff Reports, Discussion, Action**
 - a. Foster & Foster, Kim Kilgore/Michelle Rodriguez, Plan Administrator
 - 1. Preparation of State Annual Report

The Board approved Foster & Foster to prepare the Annual Report, upon motion by Daniel Dohrn and second by Al Torrans; motion carried 3-0.

- 10. **Trustee Reports** – None.
- 11. **Adjournment** – The meeting adjourned at 10:45AM.
- 12. **Next Meeting** – May 18, 2023, at 9:30AM, Quarterly Meeting

Respectfully submitted by:

Approved by:

Michelle Rodriguez, Plan Administrator

David Brewer, Chair

Date Approved by the Pension Board: _____

CITY OF LAKE CITY
MUNICIPAL FIREFIGHTERS'
PENSION TRUST FUND

SUMMARY PLAN DESCRIPTION

June 2022

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, Laura Nettles or Donna Duncan, 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, 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

Donna Duncan, Finance Director
City of Lake City
205 N. Marion Ave.
Lake City, FL32055
(386) 719-5800
duncand@lcfla.com

**Board of Trustees
City of Lake City Municipal
Firefighters' Pension Trust Fund**

David Brewer, Chairman
Adam Brannon
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.

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, 2021 - September 30, 2022

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, 2022, there were 14 retired members, 1 DROP member and 5 beneficiaries of deceased members receiving benefits from the Retirement System. Active members totaled 22 with an annual payroll of \$1,212,587.

The City contributed \$226,116 during the 10/1/21– 9/30/22 fiscal year. The taxpayer contribution rate for the 2023-2024 fiscal year, expressed as percentages of payroll is:

<u>Contribution for</u>	<u>Percents of Active Member Payroll</u>
Normal Cost	15.56%
Expenses	3.35%
Amortization of Unfunded Actuarial Accrued Liabilities	1.99%
Total	20.90%

The October 1, 2022, actuarial report indicated that as of September 30, 2022, the actuarial present value of accrued benefits was 111% 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 9/30/2021	Period Ending 9/30/2022
REVENUES:		
a. Member contributions	\$ 48,297	\$ 47,764
b. City contributions	249,735	226,116
c. State Premium Tax Refunds	69,520	69,290
d. Investment income		
1. Interest and dividends	232,062	263,668
2. Appreciation (Depreciation)	(1,217,386)	2,618,994
3. Realized/Unrealized Gains (Losses)	2,204,236	(2,350,887)
e. Total revenues (loss)	<u>\$ 1,586,464</u>	<u>\$ 874,945</u>
EXPENDITURES:		
a. Refunds of member contributions	\$ -	\$ 21,916
b. Benefits paid (including DROP Accounts)	713,266	638,241
c. Administrative Expenses	47,817	40,481
d. Investment Expenses	78,209	87,496
e. Total expenditures	<u>\$ 839,292</u>	<u>\$ 788,134</u>
CHANGE IN COST BASIS:		
Total revenues minus total expenditures	\$ 747,172	\$ 86,811

SUMMARY OF ASSETS		
	9/30/2021	9/30/2022
	Market Value	Market Value
Cash and Cash Equivalent	\$ 473,544	\$ 848,830
Fixed Income	3,094,873	1,508,499
Equities	9,011,744	6,293,733
Real Estate	-	1,302,555
First Federal Investments	133,573	114,472
Accounts Receivable (Payable)	(335)	25,030
Total Assets	<u>\$ 12,713,399</u>	<u>\$ 10,093,119</u>



MEMORANDUM

TO: Board of Trustees

FROM: Klausner Kaufman Jensen & Levinson
Fund Legal Counsel

DATE: April, 2023

RE: ANNUAL FORM 1 FILING

Attached is Commission on Ethics (CE) Form 1 "Statement of Financial Interests" which must be filed by Trustees with the Supervisor of Elections for the county in which you reside, prior to **July 1, 2023**. The instructions for filing and completing the form are also attached. Please be sure to review them again if you have any questions.

Remember:

- If you are entitled to confidentiality in your address as provided by Florida Statutes 119.071, you may request the Commission on Ethics to maintain that confidentiality in writing. In the past, some trustees have used their work address or a post office box instead.
- Under the law, your CPA or personal attorney can complete this Form 1 for you.

You may complete the form online using your keyboard to fill in the information, tabbing from one section to the next. However, you must print the completed form (just pages 1 and 2), sign and date it, then send it by mail or email to the **Supervisor of Elections for the county in which you reside**. There is no current system available to file online.

It is important that you timely file this form because the penalty for failure to timely file is \$25.00 per day, to a maximum of \$1,500.00. Additionally, failure to file can result in removal from public office or employment. We suggest that you file this form by certified mail, return receipt requested, and keep a photo copy of the form for your files. Several Trustees have had to show proof of filing in the past, so it is our practice to always get a receipt for such documents.

If you have any questions or if we may be of any assistance to you at all, please do not hesitate to contact our office.

FORM 1

STATEMENT OF FINANCIAL INTERESTS

2022

Please print or type your name, mailing address, agency name, and position below:

FOR OFFICE USE ONLY:

LAST NAME -- FIRST NAME -- MIDDLE NAME :

MAILING ADDRESS :

CITY : ZIP : COUNTY :

NAME OF AGENCY :

NAME OF OFFICE OR POSITION HELD OR SOUGHT :

CHECK ONLY IF CANDIDATE OR NEW EMPLOYEE OR APPOINTEE

****** THIS SECTION MUST BE COMPLETED ******

DISCLOSURE PERIOD:

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2022.

MANNER OF CALCULATING REPORTABLE INTERESTS:

FILERS HAVE THE OPTION OF USING REPORTING THRESHOLDS THAT ARE ABSOLUTE DOLLAR VALUES, WHICH REQUIRES FEWER CALCULATIONS, OR USING COMPARATIVE THRESHOLDS, WHICH ARE USUALLY BASED ON PERCENTAGE VALUES (see instructions for further details). CHECK THE ONE YOU ARE USING (**must check one**):

COMPARATIVE (PERCENTAGE) THRESHOLDS OR **DOLLAR VALUE THRESHOLDS**

PART A -- PRIMARY SOURCES OF INCOME [Major sources of income to the reporting person - See instructions]
(If you have nothing to report, write "none" or "n/a")

NAME OF SOURCE OF INCOME	SOURCE'S ADDRESS	DESCRIPTION OF THE SOURCE'S PRINCIPAL BUSINESS ACTIVITY

PART B -- SECONDARY SOURCES OF INCOME
[Major customers, clients, and other sources of income to businesses owned by the reporting person - See instructions]
(If you have nothing to report, write "none" or "n/a")

NAME OF BUSINESS ENTITY	NAME OF MAJOR SOURCES OF BUSINESS' INCOME	ADDRESS OF SOURCE	PRINCIPAL BUSINESS ACTIVITY OF SOURCE

PART C -- REAL PROPERTY [Land, buildings owned by the reporting person - See instructions]
(If you have nothing to report, write "none" or "n/a")

You are not limited to the space on the lines on this form. Attach additional sheets, if necessary.

FILING INSTRUCTIONS for when and where to file this form are located at the bottom of page 2.

INSTRUCTIONS on who must file this form and how to fill it out begin on page 3.

PART D — INTANGIBLE PERSONAL PROPERTY [Stocks, bonds, certificates of deposit, etc. - See instructions]
 (If you have nothing to report, write "none" or "n/a")

TYPE OF INTANGIBLE	BUSINESS ENTITY TO WHICH THE PROPERTY RELATES

PART E — LIABILITIES [Major debts - See instructions]
 (If you have nothing to report, write "none" or "n/a")

NAME OF CREDITOR	ADDRESS OF CREDITOR

PART F — INTERESTS IN SPECIFIED BUSINESSES [Ownership or positions in certain types of businesses - See instructions]
 (If you have nothing to report, write "none" or "n/a")

	BUSINESS ENTITY # 1	BUSINESS ENTITY # 2
NAME OF BUSINESS ENTITY		
ADDRESS OF BUSINESS ENTITY		
PRINCIPAL BUSINESS ACTIVITY		
POSITION HELD WITH ENTITY		
I OWN MORE THAN A 5% INTEREST IN THE BUSINESS		
NATURE OF MY OWNERSHIP INTEREST		

PART G — TRAINING For elected municipal officers, appointed school superintendents, and commissioners of a community redevelopment agency created under Part III, Chapter 163 required to complete annual ethics training pursuant to section 112.3142, F.S.

I CERTIFY THAT I HAVE COMPLETED THE REQUIRED TRAINING.

IF ANY OF PARTS A THROUGH G ARE CONTINUED ON A SEPARATE SHEET, PLEASE CHECK HERE

SIGNATURE OF FILER:

Signature:

Date Signed:

CPA or ATTORNEY SIGNATURE ONLY

If a certified public accountant licensed under Chapter 473, or attorney in good standing with the Florida Bar prepared this form for you, he or she must complete the following statement:

I, _____, prepared the CE Form 1 in accordance with Section 112.3145, Florida Statutes, and the instructions to the form. Upon my reasonable knowledge and belief, the disclosure herein is true and correct.

CPA/Attorney Signature: _____

Date Signed: _____

FILING INSTRUCTIONS:

If you were mailed the form by the Commission on Ethics or a County Supervisor of Elections for your annual disclosure filing, return the form to that location. To determine what category your position falls under, see page 3 of instructions.

Local officers/employees file with the Supervisor of Elections of the county in which they permanently reside. (If you do not permanently reside in Florida, file with the Supervisor of the county where your agency has its headquarters.) Form 1 filers who file with the Supervisor of Elections may file by mail or email. Contact your Supervisor of Elections for the mailing address or email address to use. Do not email your form to the Commission on Ethics, it will be returned.

State officers or specified state employees who file with the Commission on Ethics may file by mail or email. To file by mail, send the completed form to P.O. Drawer 15709, Tallahassee, FL 32317-5709; physical address: 325 John Knox Rd, Bldg E, Ste 200, Tallahassee, FL 32303. To file with the Commission by email, scan your completed form and any attachments as a pdf (do not use any other format), send it to CEForm1@leg.state.fl.us and retain a copy for your records. Do not file by both mail and email. Choose only one filing method. Form 6s will not be accepted via email.

Candidates file this form together with their filing papers.

MULTIPLE FILING UNNECESSARY: A candidate who files a Form 1 with a qualifying officer is not required to file with the Commission or Supervisor of Elections.

WHEN TO FILE: Initially, each local officer/employee, state officer, and specified state employee must file **within 30 days** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

Candidates must file at the same time they file their qualifying papers.

Thereafter, file by July 1 following each calendar year in which they hold their positions.

Finally, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2022.

NOTICE

Annual Statements of Financial Interests are due July 1. If the annual form is not filed or postmarked by September 1, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.]

WHO MUST FILE FORM 1:

1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.

2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.

4) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.

5) Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.

6) Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.

7) Persons holding any of these positions in local government: mayor; county or city manager; chief administrative employee or finance director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county

or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

8) Officers and employees of entities serving as chief administrative officer of a political subdivision.

9) Members of governing boards of charter schools operated by a city or other public entity.

10) Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.

11) The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.

12) The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.

13) Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.

14) The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.

15) State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.

16) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

17) Each member of the governing body of a "large-hub commercial service airport," as defined in Section 112.3144(1)(c), Florida Statutes, except for members required to comply with the financial disclosure requirements of s. 8, Article II of the State Constitution.

INSTRUCTIONS FOR COMPLETING FORM 1:

INTRODUCTORY INFORMATION (Top of Form): If your name, mailing address, public agency, and position are already printed on the form, you do not need to provide this information unless it should be changed. To change any of this information, write the correct information on the form, and contact your agency's financial disclosure coordinator. You can find your coordinator on the Commission on Ethics website: www.ethics.state.fl.us.

NAME OF AGENCY: The name of the governmental unit which you serve or served, by which you are or were employed, or for which you are a candidate.

DISCLOSURE PERIOD: The "disclosure period" for your report is the calendar year ending December 31, 2022.

OFFICE OR POSITION HELD OR SOUGHT: The title of the office or position you hold, are seeking, or held during the disclosure period even if you have since left that position. If you are a candidate for office or are a new employee or appointee, check the appropriate box.

PUBLIC RECORD: The disclosure form and everything attached to it is a public record. Your social security number, bank account, debit, charge, and credit card numbers are not required and you should redact them from any documents you file. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address is exempt from disclosure, the Commission will maintain that confidentiality if you submit a written and notarized request.

MANNER OF CALCULATING REPORTABLE INTEREST

Filers have the option of reporting based on either thresholds that are comparative (usually, based on percentage values) or thresholds that are based on absolute dollar values. The instructions on the following pages specifically describe the different thresholds. Check the box that reflects the choice you have made. You must use the type of threshold you have chosen for each part of the form. In other words, if you choose to report based on absolute dollar value thresholds, you cannot use a percentage threshold on any part of the form.

IF YOU HAVE CHOSEN DOLLAR VALUE THRESHOLDS THE FOLLOWING INSTRUCTIONS APPLY

PART A — PRIMARY SOURCES OF INCOME

[Required by s. 112.3145(3)(b)1, F.S.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded \$2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony if considered gross income under federal law, but not child support.

Examples:

- If you were employed by a company that manufactures computers and received more than \$2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).
- If you were a partner in a law firm and your distributive share of partnership gross income exceeded \$2,500, list the name of the firm, its address, and its principal business activity (practice of law).
- If you were the sole proprietor of a retail gift business and your gross income from the business exceeded \$2,500, list the name of the business, its address, and its principal business activity (retail gift sales).
- If you received income from investments in stocks and bonds, list each individual company from which you derived more than \$2,500. Do not aggregate all of your investment income.
- If more than \$2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.
- If more than \$2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

PART B — SECONDARY SOURCES OF INCOME

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in Part A "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

- (1) You owned (either directly or indirectly in the form of an equitable

or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**

- (2) You received more than \$5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

- You are the sole proprietor of a dry cleaning business, from which you received more than \$5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).
- You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

PART C — REAL PROPERTY

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

PART D — INTANGIBLE PERSONAL PROPERTY

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than \$10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

PART E — LIABILITIES

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than \$10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by s. 112.3145(7), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure

period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

PART G — TRAINING CERTIFICATION

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer, appointed school superintendent, or a commissioner of a community redevelopment agency created under Part III, Chapter 163 whose service began before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

IF YOU HAVE CHOSEN COMPARATIVE (PERCENTAGE) THRESHOLDS THE FOLLOWING INSTRUCTIONS APPLY

PART A — PRIMARY SOURCES OF INCOME

[Required by s. 112.3145(3)(a)1, F.S.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s), but income from these public sources should be included when calculating your gross income for the disclosure period. The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should include all of that income when calculating your gross income and disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded 5% of the gross income received by you in your own name or by any other person for your benefit or use during the disclosure period.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony if considered gross income under federal law, but not child support.

Examples:

— If you were employed by a company that manufactures computers and received more than 5% of your gross income from the company, list the name of the company, its address, and its principal business activity (computer manufacturing).

— If you were a partner in a law firm and your distributive share of partnership gross income exceeded 5% of your gross income, then list the name of the firm, its address, and its principal business activity (practice of law).

— If you were the sole proprietor of a retail gift business and your gross income from the business exceeded 5% of your total gross income, list the name of the business, its address, and its principal business activity (retail gift sales).

— If you received income from investments in stocks and

bonds, list each individual company from which you derived more than 5% of your gross income. Do not aggregate all of your investment income.

— If more than 5% of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address, and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.

— If more than 5% of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

PART B — SECONDARY SOURCES OF INCOME

[Required by s. 112.3145(3)(a)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in Part A, "Primary Sources of Income," if it meets the reporting threshold. You will **not** have anything to report **unless** during the disclosure period:

(1) You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**

(2) You received more than 10% of your gross income from that business entity; **and,**

(3) You received more than \$1,500 in gross income from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

— You are the sole proprietor of a dry cleaning business, from which you received more than 10% of your gross income—an amount that was more than \$1,500. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).

— You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the thresholds listed above. You should list each tenant of the mall that provided more than 10% of the partnership's gross income, and the tenant's address and principal business activity.

PART C — REAL PROPERTY

[Required by s. 112.3145(3)(a)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes, if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

PART D — INTANGIBLE PERSONAL PROPERTY

[Required by s. 112.3145(3)(a)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than 10% of your total assets, and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CD's and savings accounts with the same bank.

Calculations: To determine whether the intangible property exceeds 10% of your total assets, total the fair market value of all of your assets (including real property, intangible property, and tangible personal property such as jewelry, furniture, etc.). When making this calculation, do not subtract any liabilities (debts) that may relate to the property. Multiply the total figure by 10% to arrive at the disclosure threshold. List only the intangibles that exceed this threshold amount. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number which can be found on the lease document). Property that is only jointly owned property should be valued according to the percentage of your joint ownership. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. None of your calculations or the value of the property have to be disclosed on the form.

Example: You own 50% of the stock of a small corporation that is worth \$100,000, the estimated fair market value of your home and other property (bank accounts, automobile, furniture, etc.) is \$200,000. As your total assets are worth \$250,000, you must disclose intangibles worth over \$25,000. Since the value of the stock exceeds this threshold, you should list "stock" and the name of the corporation. If your accounts with a particular bank exceed \$25,000, you should list "bank accounts" and bank's name.

PART E — LIABILITIES

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed any amount that, at any time during the disclosure period, exceeded your net worth. You are not required to list the amount of any debt or your net worth. You do not have to disclose: credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, it is not a contingent liability.

Calculations: To determine whether the debt exceeds your net worth, total all of your liabilities (including promissory notes, mortgages, credit card debts, judgments against you, etc.). The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. Subtract the sum total of your liabilities from the value of all your assets as calculated above for Part D. This is your "net worth." List each creditor to whom your debt exceeded this amount unless it is one of the types of indebtedness listed in the paragraph above (credit card and retail installment accounts, etc.). Joint liabilities with others for which you are "jointly and severally liable," meaning that you may be liable for either your part or the whole of the obligation, should be included in your calculations at 100% of the amount owed.

Example: You owe \$15,000 to a bank for student loans, \$5,000 for credit card debts, and \$60,000 (with spouse) to a savings and loan for a home mortgage. Your home (owned by you and your spouse) is worth \$80,000 and your other property is worth \$20,000. Since your net worth is \$20,000 (\$100,000 minus \$80,000), you must report only the name and address of the savings and loan.

PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by s. 112.3145(7), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with, the types of businesses listed above. You are required to make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

PART G — TRAINING CERTIFICATION

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer, appointed school superintendent, or a commissioner of a community redevelopment agency created under Part III, Chapter 163 whose service began before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

CITY OF LAKE CITY MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

SCHEDULE OF EXPENDITURES BUDGET TO ACTUAL
as of September 30, 2022

Expenditure Type	Budget Amount	Actual Amounts
Actuary	\$24,000.00	\$22,096.00
Administrator	\$4,200.00	\$3,850.00
Attorney	\$4,000.00	\$3,807.50
IME Physician Fees	\$0.00	\$0.00
Custodian of Funds	\$6,000.00	\$1,615.71
Insurance	\$0.00	\$0.00
School, Travel and Dues	\$3,600.00	\$8,875.96
Investment Consultant	\$17,500.00	\$17,500.00
Miscellaneous	\$0.00	\$0.00
Totals	59,300.00	57,745.17

SUMMARY OF PAYMENTS
City of Lake City Firefighters' Pension Fund
February 17, 2023 - May 18, 2023

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
11	3/27/2023	February 16, 2023	Actuarial Concepts, actuarial services	\$5,725.00
11	3/27/2023	February 2023	Klausner, Kaufman, Jensen & Levinson, invoice #32272, legal services	\$215.00
11	3/27/2023	February 2023	Foster & Foster, invoice #26368, plan administration	\$1,063.12
12	5/9/2023	November 11, 2022	Actuarial Concepts, actuarial services	\$190.00
12	5/9/2023	March 2023	Klausner, Kaufman, Jensen & Levinson, invoice #32455, legal services	\$307.50
12	5/9/2023	January 1 - March 31, 2023	Riverplace Capital, 1st quarter fees, investment management	\$11,636.00
12	5/9/2023	March 2023	Foster & Foster, invoice #26737, plan administration	\$1,000.00
12	5/9/2023	CY 2023	FPPTA, invoice #9322, 39th Annual Conference registration for A. Brannon and D. Dohrn	\$1,750.00
Total Invoices				\$21,886.62
CHECK REQUESTS				
Total Checks				\$0.00

****Highlighted items are pending approval and have not yet been paid****

Actuarial Concepts

Management Advisors
Benefits Specialists

February 16, 2023

Invoice submitted to:
David Brewer
Kim Kilgore

City of Lake City Firefighters' Pension Plan

January 2023

	<u>Amount</u>
GASB 67 AND 68 DISCLOSURES	
• Preparation of GASB 68 disclosure information as of 9/30/22 (draft report emailed 1/23/23), including:	\$ 4,750
• Statement of Net Fiduciary Position	
• Schedule of Changes in Fiduciary Net Position	
• Total Pension Liability, Net Pension Liability, Funded Status and Related Ratios	
• Total Pension Liability, Net Pension Liability and Related Ratios-Sensitivity	
• Schedule of Changes in Total Pension Liability	
• Employer Contributions	
• Components of Pension Expense	
• Deferred Outflows and Inflows of Resources	
• Deferred Recognitions by Year	
• Amortization of Deferred Outflows and Inflows	
• Preparation of GASB 67 disclosure information as of 9/30/22 (draft report emailed 1/23/23)	575
SPECIAL CALCULATIONS	
• Completion of 2022 Actuarial Confirmation of the Use of State Moneys form; emailed 1/17/23	400
	<u>\$ 5,725</u>

For professional services rendered



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: KIM KILGORE
2503 DEL PRADO BLVD. S. SUITE 502
CAPE CORAL, FL 33904

February 28, 2023
Bill # 32272

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

Professional Fees

Date	Attorney	Description	Hours	Amount
02/16/23	BSJ	TELEPHONE CALL WITH MICHELLE RODRIGUEZ	0.20	60.00
02/16/23	BSJ	REVIEW AND RESPOND TO EMAIL FROM BRAD HESS REGARDING CONTRACT ADDENDUM	0.10	30.00
02/21/23	PARA	REVIEW EMAIL FROM KIM KILGORE; REVIEW FILES FOR REQUESTED DOCUMENTS; EMAIL DOCUMENTS TO KIM KILGORE	1.00	125.00
Total for Services			<u>1.30</u>	<u>\$215.00</u>

CURRENT BILL TOTAL AMOUNT DUE \$ 215.00

Past Due Balance 690.00

AMOUNT DUE \$905.00



Invoice

Date	Invoice #
3/17/2023	26368

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	4/16/2023

Description	Amount
Plan Administration services for the month of February 2023.	1,000.00
Attendance at February 16, 2023, Board meeting (out-of-pocket expenses shared with the Police Pension Board).	63.12

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 **\$1,063.12**

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

Actuarial Concepts

*Management Advisors
Benefits Specialists*

November 11, 2022

Invoice submitted to:
David Brewer
Angela Taylor

City of Lake City Firefighters' Pension Plan
October 2022

	<u>Amount</u>
SPECIAL CALCULATIONS	
• Calculation of DROP benefit rights for A. L. Brannon (10/13)	\$ 190
	<hr/>
	<u>\$ 190</u>
For professional services rendered	

Michael Tierney

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: KIM KILGORE
2503 DEL PRADO BLVD. S. SUITE 502
CAPE CORAL, FL 33904

March 31, 2023
Bill # 32455

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

Professional Fees

Date	Attorney	Description	Hours	Amount
03/06/23	BSJ	REVIEW HB 3 REGARDING INVESTMENTS	0.10	30.00
03/10/23	PARA	REVIEW EMAIL FROM KIM KILGORE RE; SPD; EMAIL TO KIM KILGORE REQUESTING BOARD REVIEW/APPROVAL DATE OF SUMMARY PLAN DESCRIPTION	0.20	25.00
03/10/23	PARA	EMAILS FROM KIM KILGORE RE: FINALIZING SUMMARY PLAN DESCRIPTION FROM JUNE 2022 MEETING; CREATE CLEAN COPY OF SUMMARY PLAN DESCRIPTION; EMAIL DONNA DUNCAN REQUESTING UPDATED ACTUARIAL INFORMATION	0.90	112.50
03/13/23	PARA	REVIEW E-MAIL FROM MICHELLE RODRIGUEZ CONFIRMING ACTUARY NAME AND CONTACT INFORMATION; EMAIL ACTUARY TIERNEY REQUESTING UPDATED ACTUARIAL INFORMATION FOR SUMMARY PLAN DESCRIPTION	0.10	12.50
03/13/23	PARA	REVIEW E-MAIL FROM MIKE TIERNEY RE: PRIOR REQUEST FOR UPDATED ACTUARIAL INFORMATION; RESPOND TO SAME	0.10	12.50
03/14/23	BSJ	REVIEW MEMO FROM ANDCO REGARDING BANK FAILURES	0.10	30.00

Continued . . .

Professional Fees Continued...

Date	Attorney	Description	Hours	Amount
03/15/23	PARA	EMAIL TO AND TELEPHONE CALL FROM MICHELLE RODRIGUEZ RE: UPDATED ACTUARIAL INFORMATION FOR SUMMARY PLAN DESCRIPTION	0.20	25.00
03/19/23	BSJ	REVIEW EMAILS REGARDING ACTUARIAL DATA FOR SPD; EMAIL TO MICHELLE RODRIGUEZ	0.20	60.00
Total for Services			<u>1.90</u>	<u>\$307.50</u>

CURRENT BILL TOTAL AMOUNT DUE

\$ 307.50

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	2023-04-01 — 2023-06-30	5,475,979.47	5,475,979.47	0.850%	11,636.46	—	11,636.46
Lake City Firefighters Pension Plan	2023-04-01 — 2023-06-30	5,475,979.47	5,475,979.47	0.850%	11,636.46	—	11,636.46

Fee Calculation

Annual Percentage Rate	Billed Value	Fee
—	—	—
0.85%	5,475,979	11,636

Riverplace Capital Management, Inc.

1301 Riverplace Blvd., Suite 2130 Jacksonville, FL 32207



Invoice

Date	Invoice #
4/21/2023	26737

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	5/21/2023

Description	Amount
Plan Administration services for the month of March 2023.	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



INVOICE

Nancy Rivera (Foster & Foster)
7525 NW 88TH AVE
TAMARAC, FL 33321
United States

Invoice Date: 04/25/2023
Invoice Number: INV_9322

Reference: Online Event
Registration: 39th 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
Registration Fee - Non-attending registrant (Nancy Rivera, Attendee)	1	\$0.00	-	\$0.00
			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: May 5, 2023

-X- -----

PAYMENT ADVICE

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

Customer: Nancy Rivera
Invoice Number: INV_9322

Amount Due: \$1,750.00
Due Date: May 5, 2023