

**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

Tuesday, June 20, 2023 – 3:00PM

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

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

II. PUBLIC COMMENTS

III. APPROVAL OF MINUTES

- A. February 16, 2023, quarterly meeting minutes

IV. REPORTS (ATTORNEY/CONSULTANT)

- A. Foster & Foster, Patrick Donlan, Actuary
1. Updated COLA Study
- B. AndCo Consulting, Brad Hess, Investment Consultant
1. Quarterly report as of March 31, 2023
- C. Klausner, Kaufman, Jensen & Levinson, Bonni Jensen
1. HB 3 Memo
2. Legal Services Fee Agreement

V. NEW BUSINESS

- A. Updated Summary Plan Description (SPD)

VI. OLD BUSINESS

- A. Proposed Ordinance Amendments – Retiree Supplement and COLA

VII. CONSENT AGENDA

- A. Invoices for ratification
1. None
- B. New invoices for payment approval
1. Warrants #16 and #17
- C. Fund activity report for period February 10, 2023 through June 14, 2023

VIII. STAFF REPORTS, DISCUSSION, and ACTION

- A. Michelle Rodriguez, Plan Administrator
1. Financial disclosure forms
2. Annual report update
3. Education Opportunities
i. FPPTA Fall Trustee School, October 1-4, 2023, Sawgrass Marriot, Orlando

IX. TRUSTEE REPORTS, DISCUSSION, and ACTION

X. ADJOURNMENT

NEXT MEETING DATE: August 17, 2023, 1:00PM, Quarterly Meeting

**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, February 16, 2023 – 1:00PM

TRUSTEES PRESENT: Andy Miles
Garrett Register
Andrew Mangrum

TRUSTEES ABSENT: None

OTHERS PRESENT: Brad Hess, AndCo Consulting
Patrick Donlan, Foster & Foster (via Zoom)
Kim Kilgore, Foster & Foster
Michelle Rodriguez, Foster & Foster

- I. **Call to Order** – Garrett Register called the meeting to order at 1:23PM and a quorum was determined.
- II. **Public Comments** – None.
- III. **Approval of Minutes**
 - a. November 17, 2022, quarterly meeting

The November 17, 2022, quarterly meeting minutes were approved as presented, upon motion by Andy Miles and second by Andrew Mangrum; motion carried 3-0.

- IV. **Reports (Consultants)**
 - a. Foster & Foster, Patrick Donlan, Actuary
 - i. October 1, 2022 actuarial valuation report
 1. Patrick Donlan reviewed the contribution requirements and commented the costs went down because of the negative unfunded accrued liability.
 2. Over the last five years the actual salaries increased from 8.57% to 25.56% and the actuarial value of the fund decreased from 6.81% to 4.24%. Patrick Donlan commented both caused an actuarial loss, however the 5 year smoothing helped to over fund the plan by \$2 million.
 3. Patrick Donlan commented the 5 year smoothing method recently changed and the net pension liability on page 47 did not use smoothing.
 4. The payroll under assumed retirement age increased from \$1,583,112 to \$2,117,491 in conjunction with the October 1, 2022, valuation.
 5. The Administrative Expenses (with interest), as a percentage of projected annual payroll, decreased from 2.6% to 2.3% in conjunction with the October 1, 2022, valuation.

The Board approved the October 1, 2022, valuation report as presented, upon motion by Andy Miles and second by Andrew Mangrum; motion carried 3-0.

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 Andrew Mangrum and second by Andy Miles; motion carried 3-0.

6. The Board discussed member Jason Byrd's service credit. Andy Miles commented Jason never had a break in service and added the City was required to make an employee whole if they were injured in the process of a felonious act. Andy commented that included salary, leave accrual, and pension. Patrick Donlan commented he would provide an updated member statement with no break in service.
- b. AndCo Consulting, Brad Hess, Investment Consultant
 - i. Quarterly report as of December 31, 2022
 1. Brad Hess commented they had a good quarter and added the bond market was getting better and the real estate market was expected to be soft in the future.
 2. Brad Hess commented Fed interest rates were expected to start decreasing, however, it was going to be hard to get below 2% because the labor market was so tight. The market had responded positively to the latest moves by the fed.
 3. The total fund quarterly gross returns as of December 31, 2022, were 6.63%, compared to the benchmark of 6.62%. The trailing total fund gross returns for the 1, 3, 5, 7, and 10-year periods were -15.76%, 3.30%, 5.29%, 6.93%, and 7.22% respectively. Since inception (10/1/1998) the fund return was 6.19%, compared to the benchmark of 5.84%.
 4. Brad Hess did not have any recommendations for rebalancing.
 5. Brad Hess reviewed the expenses and additions of the balance sheet.
 6. Garrett Register asked if they always had more going out than in and Brad Hess commented that had been the case since roughly 2016.
 7. Patrick Donlan added that was the nature of a mature pension plan, however, investments made up for it and resulted in the City not having to pay as much.
 8. Brad Hess commented the plan was up over 11% FYTD and longer term numbers were solid. Brad reviewed the individual asset allocations and commented recent additions Dodge and Cox and Vanguard were performing above their index.
 9. Brad Hess commented Principal real estate had not called any capital yet. Andy Miles asked how long they had to keep those funds there, Brad said he would follow up and find out. Andy commented he was not advocating to do that now, but he would like to have a plan for the future.

V. New Business

- a. Actual expenses as of September 30, 2022
 - i. Kim Kilgore presented the actual expenses to the Board and commented they did not go over budget.

The Board approved the actual expenses through September 30, 2022 as presented, upon motion by Andrew Mangrum and second by Andy Miles; motion carried 3-0.

- b. Trustee term expirations
 - i. Andy Miles/Andrew Mangrum, member elected, expire May 19, 2023
 - 1. Garret Register commented he would run as a member elected trustee so that Andy Miles, who was in the DROP, could be elected the 5th trustee.

VI. Old Business

- a. City council appointed trustee seat vacancies
 - i. Kim Kilgore commented she was informed by the City they had not appointed trustees for the two vacant positions.
- b. Retirement supplement continued to joint annuitants.
 - i. Kim Kilgore commented the ordinance stated the supplement would be paid “for the lifetime of the retiree”.
 - ii. Kim Kilgore commented there were two beneficiaries who were paid the supplement after the retiree’s death, however she had stopped the supplemental payment for those two.
 - iii. Andy Miles commented he spoke to David Albritton who said when the ordinance language was prepared, it was intended for joint annuitants to receive the supplement.
 - iv. Patrick Donlan commented they would need to do an ordinance amendment that specifically allowed the supplemental benefit to continue to joint annuitants.
 - v. Patrick Donlan commented an ordinance amendment for the COLA should be done at the same time.

VII. Consent Agenda

- a. Payment ratification
 - i. None.
- b. New invoices for payment approval
 - i. Warrant #16
- c. Fund activity report for November 11, 2022 through February 9, 2023

The Board approved the consent agenda as presented, upon motion by Andy Miles and second by Andrew Mangrum; motion carried 3-0.

VIII. Staff Reports, Discussion, and Action

- a. Foster & Foster, Kim Kilgore/Michelle Rodriguez, Plan Administrator
 - i. Kim Kilgore advised the Board she would be retiring on April 1, 2023 and introduced Michelle Rodriguez as their new pension administrator.
 - ii. Educational opportunities
 - 1. Kim Kilgore reviewed the educational opportunities available to the Board.

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

X. Public Comments – None.

XI. Adjournment – The meeting adjourned at 2:33PM.

XII. Next Meeting Date – May 18, 2023, at 1:00PM.

Respectfully submitted by:

Approved by:

Michelle Rodriguez, Plan Administrator

Trustee

Date Approved by the Pension Board: _____

DRAFT

May 23, 2023

VIA EMAIL

Board of Trustees
 City of Lake City
 Police Officers' Pension Board

Re: City of Lake City Municipal Police Officers' Pension Trust Fund
 Special Actuarial Analysis

Dear Board:

As requested, we have performed a special actuarial analysis to determine the impact on the plan's funding requirements associated with the proposed COLA changes described below. Currently, all Members in payment status receive a 2.0% annual Cost-of-Living Adjustment (COLA) beginning at age 60.

- 2.0% Automatic COLA beginning at age 55
- 3.0% Automatic COLA beginning at age 55
- 3.0% Automatic COLA beginning at age 60

The actuarial impact, determined as of October 1, 2022 (as applicable to the fiscal year ending September 30, 2024) is shown below:

COLA scenario	Current 2.0% automatic COLA Beginning at 60	Scenario 1 2.0% automatic COLA Beginning at 55	Scenario 2 3.0% automatic COLA Beginning at 55	Scenario 3 3.0% automatic COLA Beginning at 60
UAAL	(2,162,544)	(1,414,174)	447,458	(691,578)
Minimum Required Contribution % of Projected Annual Payroll	19.70%	21.20%	24.60%	21.20%
Member Contributions (Est.) % of Projected Annual Payroll	5.00%	5.00%	5.00%	5.00%
City And State Required Contribution % of Projected Annual Payroll	14.70%	16.20%	19.60%	16.20%
State Contribution (Est.) ¹ % of Projected Annual Payroll	\$141,291 6.70%	\$141,291 6.70%	\$141,291 6.70%	\$141,291 6.70%
City Required Contribution % of Projected Annual Payroll	8.00%	9.50%	12.90%	9.50%

¹ Represents the amount received in calendar 2022.

The change in UAAL associated with the benefit change was amortized over 15 years.

This analysis is based on the same data, assumptions, and methods as utilized in the October 1, 2022 actuarial valuation except as otherwise noted.

The undersigned is familiar with the immediate and long-term aspects of pension valuations, and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein.

Please note the contents of this analysis and the October 1, 2022 actuarial valuation report are considered integral parts of the actuarial opinions. In reviewing the results presented in this study, it should be noted there are risks that may not be inherently apparent to the reader that should be carefully considered. For key risks, please see the Discussion of Risk section of the October 1, 2022 actuarial valuation report.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the analysis, we did not perform an analysis of the potential range of such future measurements.

If you have any questions, please let me know.

Sincerely,

A handwritten signature in black ink that reads "Patrick T. Donlan". The signature is written in a cursive style with a long horizontal flourish at the end.

Patrick T. Donlan, EA, ASA, MAAA



Client Memorandum

To: Florida Public Pension Clients

From: Klausner, Kaufman, Jensen & Levinson

Date: 5/31/2023

Re: House Bill 3 (Chapter 2023-28, Laws of Florida): Act Relating to Government and Corporate Activism

The purpose of this memo is to summarize recently adopted Florida statutory amendments, House Bill 3 (HB 3), governing the investment of public funds, along with related investment topics. The broadly written 51-page bill contains twenty-eight sections governing state funds, local funds, and qualified public depositories, among other financial institutions. While all of the various statutory sections amended are noted, the focus of this memo is on those provisions specific to local government plans. The law takes effect starting on July 1, 2023. In addition to regulating the fiduciary standards for public funds, HB 3 also contains a series of prohibitions on Environmental, Social and Governance (ESG) targeted investment practices, along with new anti-discrimination protections for consumers of financial services.

Of particular interest for local pension boards, HB 3 amends Chapters 112, 175, 185 and 215, Florida Statutes. The following summary is not intended to be exhaustive, but rather focuses on amendments which are applicable to governmental pensions.

As set forth below, HB 3 primarily impacts local government pension plans as follows:

- Fiduciaries may solely invest based on “pecuniary factors”;
- Fiduciaries may not invest to further any “social, political or ideological interests” (otherwise commonly known as “ESG”);
- Governmental plans must comply with requirements 1 and 2 when voting proxies;
- By December 15, 2023, and each odd-numbered year thereafter, governmental plans must file a comprehensive report detailing and reviewing governance policies;

- Related provisions broadly apply to financial institutions, including investment managers and qualified public depositories;
- Requires manager contracts and certain manager communications to include statutory provisions.

Our office will be working with investment consultants to formulate appropriate language to be included in revised investment policy guidelines.

House Bill 3: Chapter 23-28 Laws of Florida

Set forth below are the numbered sections of the bill that are applicable to governmental plans:

Section 3: Amends Section 112.656 governing fiduciary duties for trustees to specify that investment decisions must comply with Section 112.662.

Section 4: Amends Section 112.661 governing investment policies to provide that Section 112.662 shall prevail in cases of a conflict with other provisions.

Section 5: Creates a new Section 112.662 governing investment and the exercise of shareholder rights. It is worthwhile for trustees and service providers to familiarize themselves with Section 112.662 which is the heart of the bill applicable to governmental plans.

(1) The term “pecuniary factor” is defined as:

a factor that the plan administrator, named fiduciary, board, or board of trustees prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system or plan. The term does not include the consideration of the furtherance of any social, political, or ideological interests.

(2) After defining the term pecuniary factor, Section 112.662 makes clear that “only pecuniary factors may be considered” and the weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. Similarly, “the interests of the participants and beneficiaries” of the plan “may not be subordinated to any nonpecuniary factor.”

(3) When exercising shareholder rights by voting proxies these same considerations shall apply. Ordinarily, the board’s investment managers vote proxies on behalf of the board. Thus, investment managers will need to specifically comply with Section 112.662(3).

(4) By December 15, 2023, and by December 15 of each odd-numbered year thereafter, retirement plans shall file a “comprehensive report detailing and reviewing the governance policies concerning decision-making in vote decisions and adherence to fiduciary standards,” including proxy voting, as required by HB 3.

By January 15, 2024, and by January 15 of each even-numbered year thereafter, the Department of Management Services (DMS) shall submit a report to Tallahassee that includes a summary of reports submitted by local plans. DMS shall also report incidents of non-compliance to the Attorney General who may institute proceedings to enjoin violations. In such actions, the Attorney General is entitled to reasonable attorney's fees and costs. This section does not apply to member-directed investments.

Our office will closely follow the process for adoption of rules to implement the new Section 112.662. In particular, rulemaking will be useful to clarify the degree to which managers may consider environment and governance considerations that a third-party investment manager ordinarily deems to be pecuniary in nature.

Section 6: Amends Section 175.071 governing firefighter pension plans to cross reference to new Section 112.662.

Section 7: Amends Section 185.06 governing police pension plans to cross reference to new Section 112.662.

Sections 8 & 9: Amends Section 215.47 and 215.475 governing authorized investments and investment policies to cross reference to new Section 112.662.

Section 10: Amends Section 215.4755 which governs the State Board of Administration and managers working for the Florida Retirement System. This section does not impact municipal plans.

Section 11: Creates a new Section 215.681 prohibiting the issuance of ESG bonds. This section may impact municipal employers/plan sponsors, but pension plans do not issue bonds.

Section 12: Creates a new Section 215.855 governing external communications by investment managers. As used in 215.855, "governmental entity" includes municipal or other political subdivision, including boards. "Investment manager" is defined as a private sector company that offers investment products or services to a governmental entity that has discretionary investment authority. "Public funds" are defined to include all money under the jurisdiction of a governmental entity including pension funds.

Any contract executed, amended, or renewed on or after July 1, 2023, between a governmental entity and an investment manager must include the following provisions:

(a) That any written communication made by the investment manager to a company in which such manager invests public funds on behalf of a governmental entity must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interests of the company's shareholders to the interest of another entity; or advocates for the interest of an entity other than the company's shareholders:

The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.

(b) That the contract may be unilaterally terminated at the option of the governmental entity if the investment manager does not include the disclaimer required in paragraph (a).

Section 14: Amends Section 280.02 applicable to Qualified Public Depositories (QPDs).

Section 15: Creates a new Section 280.025 to require attestation by QPDs beginning on July 1, 2023.

Section 20: Creates a new Section 287.05701 applicable to government contracting to prevent consideration of a vendor's social, political, or ideological interests. Beginning July 1, 2023, any solicitation for contractual services must include a provision notifying vendors of Section 280.025.

Here is a link to HB 3: <https://laws.flrules.org/2023/28>

Feel free to contact our office if you have any questions about the application of HB 3.



Writer's email: bonni@robertdklausner.com

May 26, 2023

Via Email: michelle.rodriquez@foster-foster.com

Board of Trustees
City of Lake City Municipal Police Officers' Pension Trust Fund
Michelle Rodriguez, Plan Administrator
Foster & Foster
2503 Del Prado Blvd., S., Suite 502
Cape Coral, FL 33904

Re: City of Lake City Municipal Police Officers' Pension Trust Fund
Klausner, Kaufman, Jensen & Levinson Fee Increase

Dear Trustees:

Please be advised that we will be making an adjustment to our fees. Beginning July 1, 2023, your new rate will be \$350.00 per hour. Please note that our last fee increase was March 1, 2020. Attached is an agreement for legal services which provides for the new fees. Please place this on the next Agenda.

We greatly appreciate your business and the opportunity to continue serving you. If you have questions regarding this increase, please contact me.

Sincerely,

/s/ Bonni S. Jensen
BONNI S. JENSEN

BSJ/jm
Attachment

{00236483.DOCX;1}

PROFESSIONAL SERVICES AGREEMENT

THIS AGREEMENT, made this ___ day of _____, 2023, and effective July 1, 2023, by and between THE BOARD OF TRUSTEES OF THE CITY OF LAKE CITY MUNICIPAL POLICE OFFICERS' PENSION TRUST FUND (hereinafter referred to as the "BOARD") and KLAUSNER, KAUFMAN, JENSEN & LEVINSON, a partnership of professional associations (hereinafter referred to as the "ATTORNEY").

WITNESSETH:

WHEREAS, the BOARD is desirous of retaining the services of the ATTORNEY to provide legal counsel to the Board; and

WHEREAS, the ATTORNEY is desirous of providing these services to the BOARD;

NOW, THEREFORE, in consideration of the promises and mutual covenants contained in this Agreement, the parties agree to the following:

1. Services. The ATTORNEY shall provide legal services to the BOARD upon request as follows:
 - a. review all contracts and other documents relating to the affairs of the BOARD for legal sufficiency, legal form and correctness, and approve same on signature page of document;
 - b. provide verbal and legal written opinions as requested by the BOARD and by individual Trustees for matters relating to their duties on the BOARD;
 - c. provide reasonable availability for telephone consultation on matters relating to the affairs of the BOARD;
 - d. draft legislation, rules and regulations, contracts and other legal documents

as requested by the BOARD;

- e. review and supervise the services of any other attorneys who may be retained by the BOARD;
- f. provide continuing educational updates to the Trustees on changes in the law relating to the duties of the Trustees and the management of the Pension Plan;
- g. attend quarterly meetings of the Pension Plan, as requested;
- h. provide such other legal services as the BOARD shall deem appropriate.

2. Compensation. In consideration of the foregoing work, the BOARD agrees to compensate the ATTORNEY for all legal services at the rate of THREE HUNDRED FIFTY (\$350.00) DOLLARS per hour for attorneys and ONE HUNDRED TWENTY-FIVE (\$125.00) DOLLARS per hour for paralegals. This fee is computed on an hourly basis in 1/10th hour increments. Travel time is billed at ½ time. This rate shall be guaranteed for a period of three (3) years, at which time a new fee will be quoted. All billing is by line item and with detail. Out-of-pocket costs and disbursements made by the Firm on behalf of the BOARD will be reimbursed as billed. Overnight and bulk mail costs are billed as incurred. Photocopies shall be billed at \$.25 per page. The fees paid by the BOARD include registration for the annual Klausner, Kaufman, Jensen & Levinson Client Conference. Any work performed on behalf of the BOARD in securities litigation matters shall be compensated solely on a contingent fee basis derived from a portion of any fee approved by the Court for the lead securities counsel.

3. Representations. The ATTORNEY represents that it has expertise in the area of public employee retirement systems and is competent to perform the duties required by this Agreement.
4. Fiduciary Responsibility. The parties recognize that the role of the ATTORNEY in representing the BOARD is that of a fiduciary and the ATTORNEY shall act in accordance with generally accepted principles of fiduciary responsibility.
5. Insurance
 - a. The ATTORNEY shall procure and maintain in full force and effect during the term of this Agreement, Professional Liability Insurance with a limit of not less than \$5,000,000.00 aggregate. The ATTORNEY shall provide the BOARD with proof of the required insurance, if requested, in a form acceptable to the BOARD prior to the commencement of this Agreement and at least annually thereafter during the month of October. The ATTORNEY shall notify the BOARD immediately in writing if the required insurance policy is cancelled, materially changed, or not renewed. The BOARD may be named as a Certificate Holder on such policy, at the BOARD'S option.
 - b. The ATTORNEY shall procure and maintain in full force and effect during the term of this Agreement, Cyber Liability Insurance with limits set forth in the attached Indication of Terms. The ATTORNEY shall provide the BOARD with proof of the required insurance, if requested, in a form acceptable to the BOARD prior to the commencement of this Agreement and at least annually thereafter during the month of May. The ATTORNEY shall notify the BOARD immediately in writing if the required insurance policy is cancelled, materially

changed, or not renewed. The BOARD may be named as a Certificate Holder on such policy, at the BOARD'S option.

6. Public Records

ATTORNEY will comply with public records laws, specifically to:

- a. Keep and maintain public records required by the BOARD to perform the service.
- b. Upon request from the BOARD or its public records custodian, provide the BOARD with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if ATTORNEY does not transfer the records to the public agency.
- d. Upon completion of the contract, transfer, at no cost, to BOARD all public records in possession of ATTORNEY or keep and maintain public records required by the BOARD to perform the service. If ATTORNEY transfers all public records to BOARD upon completion of the contract, ATTORNEY shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If ATTORNEY keeps and maintains public records upon completion of the contract, ATTORNEY shall meet all applicable requirements for retaining public records. All records

stored electronically must be provided to BOARD, upon request from BOARD or its public records custodian, in a format that is compatible with the information technology systems of BOARD.

IF ATTORNEY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS:

Michelle Rodriguez, Plan Administrator

Foster & Foster

2503 Del Prado Blvd., S., Suite 502

Cape Coral, FL 33904

Email: michelle.rodriguez@foster-foster.com

Telephone: 239-333-4872

Facsimile: 239-333-0177

7. Section 448.095, Florida Statutes. The ATTORNEY agrees to register with and use the E-Verify system to verify the work authorization status of all employees hired on and after January 1, 2021. Additionally, the ATTORNEY agrees to require any subcontractor to provide them with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien.
8. Prior Agreements. This Agreement supersedes all prior agreements with the

ATTORNEY, oral or written.

9. Applicable Law. The parties agree that all acts performed under this Agreement are deemed performed in Florida. This Agreement shall be interpreted in accordance with the laws of the State of Florida.
10. Modification. This Agreement may be modified or revised only by written amendment signed by the BOARD's Chairman and Secretary and by the ATTORNEY.
11. Notices. All written communications from the ATTORNEY to the BOARD shall be addressed to:

Board of Trustees
City of Lake City Municipal Police Officers' Pension Trust Fund
Michelle Rodriguez, Plan Administrator
Foster & Foster
2503 Del Prado Blvd., S., Suite 502
Cape Coral, FL 33904
Email: Michelle.Rodriguez@foster-foster.com

All written communications from the BOARD to the ATTORNEY shall be addressed to:

Bonni S. Jensen
Klausner, Kaufman, Jensen & Levinson
7080 N.W. 4th Street
Plantation, Florida 33317
Email: Bonni@robertdklausner.com

Notices addressed in the above manner and sent by certified mail, registered mail or delivered by hand, shall be sufficient under this Agreement. Any party may designate a different address by notifying the other party of such new address in writing.

12. Termination. This Agreement may be terminated with or without cause upon thirty (30) days written notice. The terms of the Agreement shall remain in effect as is unless modified in writing.
13. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto.

IN WITNESS WHEREOF, the parties have duly executed this Agreement on the day and year first above written.

**CITY OF LAKE CITY MUNICIPAL POLICE
OFFICERS' PENSION TRUST FUND**

CHAIRMAN

**KLAUSNER, KAUFMAN, JENSEN & LEVINSON
A Partnership of Professional Associations**

PARTNER

CITY OF LAKE CITY
MUNICIPAL POLICE OFFICERS'
PENSION TRUST FUND

SUMMARY PLAN DESCRIPTION

August 17, 2023

~~August 12, 2021~~

Introduction

As a member in the City of Lake City Municipal Police Officers' 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 Summary Plan Description (SPD) is to give you a brief description of benefits available to you under your Pension Plan.

Planning for retirement begins now. This SPD 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 SPD, please contact **Michelle Rodriguez** ~~Christine M. Batten~~, Pension Board Administrator ("Plan Administrator"), 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 Plan as provided in the Code of Ordinances of Lake City, Florida (the "City"), which governs your Pension Fund. The legal citation for your Plan is Chapter 70, Article IV, Sections 70-91 et seq., of the City Code of Lake City, which is current through Ordinance 2020-2170 dated November 2, 2020. **Any discrepancies between information in this SPD and the Plan will be governed by the Plan.** A copy of the Plan can be obtained **on-line from Municode at:** https://library.municode.com/fl/lake_city/codes/code_of_ordinances,

or from the **Plan Administrator:**

Michelle Rodriguez
Foster & Foster
2503 Del Prado Boulevard S.
Suite 502
Cape Coral, FL 33904
Telephone: (239) 333-4872
Email: michelle.rodriguez@foster-foster.com

Board Secretary, Sergeant Andy Miles, whose address is:

City of Lake City Municipal Police Officers' Pension Trust Fund
Public Safety Building
225 NW Main Boulevard, Suite 102
Lake City, Florida 32055
Phone: 386.752.4344
milesa@lclapd.com

Christine M. Batten, Plan Administrator
476 NW Zack Drive
Lake City, Florida 32055
Phone: 386.623.5330
liaison.pension.batten@gmail.com

Board of Trustees

**City of Lake City Municipal
Police Officers' Pension Trust Fund**

~~Garrett Register, Chair
John (Andy) Miles, Secretary
Clarence Cannon
David Adel
Andrew Mangrum~~

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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 Municipal Police Officers' Pension Trust Fund.

Actuarial Equivalent - the actuarially determined present value of any benefit payable under the terms of this Plan in a form other than the normal form of benefit.

Beneficiary - any person who is receiving a survivor benefit from the Pension Plan following the death of a Member.

Benefit - retirement allowance or payment provided by the Plan.

Board - the Board of Trustees which administers, manages and operates the Pension Plan.

City - the City of Lake City, Florida

Credited service - A Member's years of service as a Police Officer in Lake City Police Department.

Earnable Compensation - total wages paid by the City.

Final Monthly Compensation - one-twelfth of the highest average annual compensation during the three best years out of the last ten years of employment. A year is 12 consecutive months.

Member - a Lake City Municipal Police Officer contributing to the Pension Plan. The definition of member also includes retiree.

Plan - The City of Lake City Municipal Police Officers' Pension Trust Fund.

PARTICIPATION IN THE PENSION PLAN

Each police officer employed in the City of Lake City Municipal Police Department is a Pension Plan Member. A Police Officer is an employee who is certified as a police officer as a condition of employment in accordance with the provisions of §943.1395, Florida Statutes. However, effective March 2, 2009, the full time Chief can opt not to participate in this plan.

ELIGIBILITY FOR NORMAL RETIREMENT

A police officer 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 Plan Administrator and approved by the Board .

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 3 years of employment producing the highest average, of the last 10 consecutive years prior to retirement.

Credited service is generally a Member's period of employment as a Police Officer in the Police 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 Plan Administrator this situation applies to you and you have not already resolved the question.

The pension multiplier is 3%.

Benefit calculations are provided by the Plan's actuary at retirement.

Sample Calculation

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>
10 th	25,000
9 th	25,500
8 th	26,500
7 th	27,000
6 th	28,500
5 th	28,500
4 th	30,000
3 rd	29,000
2 nd	28,990
1 st	31,000

To calculate average final compensation, total the best 3 years salary and divide by 36:

$$\frac{\$29,000 + \$30,000 + \$31,000}{36} = \$2,500$$

The monthly normal retirement pension is calculated as follows:

2.75~~3~~% 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		\$2,500
(3)	3% of line (1)	.03 x 25	.75
(4)	Line (3) times line (2)	75% x 2,500	\$1,875.00

EARLY RETIREMENT PENSION

A Police Officer who is age 50 and has 10 years of service is eligible for early retirement. The early retirement benefits that are payable to a Police Officer 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 Police Officer'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 \$10.00 per year of service will be added to the retirement benefit of retirees who were retired on a normal, early or disability retirement, after January 1, 2004. This benefit is payable monthly for the life of the retiree. This supplement is not paid while Members are in the DROP.

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 are retired and receiving a monthly pension benefit. 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.

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).

- **Life** - A Member may elect to receive an increased annuity payable for life. No benefit shall ever be paid to a survivor beneficiary.
- **Joint and Last Survivor** - The Member may elect to receive a reduced monthly benefit for life and have the benefit (100% or a designated portion 50%, 66-2/3% or 75%) paid to a beneficiary upon the death of the Member. A designated survivor may be any natural person.
- **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 Plan 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 the Joint and Last Survivor option shall be null and void if the designated beneficiary dies before the Member's payments commence. A Member may then choose the normal form, or the Life Annuity.

SURVIVOR BENEFITS - DEATH BEFORE RETIREMENT

If a Member who has 10 or more years of credited service dies while employed in the Police Department as a Police Officer, 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 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 Police Department as a Police Officer. 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 Police Officer in the Lake City Municipal Police 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 an armed force, or injury or disease occurs after the Police Officer's employment has terminated or while working for anyone other than the City and arising out of such employment, then 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 Police Officer 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 Municipal police officer, 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 Municipal police officer. The amount of pension is calculated based on 2.75% of final monthly compensation times years of 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 Municipal Police 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 terminated from employment as a Lake City Municipal Police Officer, 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 Police Officer terminates, the right to a deferred normal retirement is retained so long as accumulated contributions are left on deposit in the Pension Plan. Benefits are payable at early or normal retirement. Early retirement benefits are subject to reduction as provided for in the early retirement section.

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

FILING FOR RETIREMENT

In order to ensure that you receive your pension on time, you should file your application with the Plan Administrator at least 30 days before retirement. All forms can be obtained from the Plan 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)

A Member may elect DROP participation at normal retirement. A member must make application within 12 months of initial eligibility for normal retirement. Failing to make such election forfeits all right to DROP. 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, or
- 4) 5 years from date of first eligibility to enter DROP.

The City may, at its option, offer to extend the DROP for a period not to exceed 36 months, as to any Member. To be considered for the extended DROP, the member must make a written request not less than 90 days before the end of the initial DROP term.

A Member electing DROP participation shall execute such forms as the Board may require, including a binding letter of resignation establishing a deferred termination date at the end of the DROP. 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.

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 Plan'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 Plan Administrator.

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 PLAN

Members are required to contribute 5% of covered salary. Contributions are deducted from each paycheck and credited to the Pension Plan.

The City also contributes to the Pension Plan. The amount of City contribution is

mathematically determined in accordance with State statutes to finance Pension Plan benefits as they are earned.

ADMINISTRATION OF THE PENSION PLAN

The Pension Plan is administered by a Board of Trustees (the "Board") which is responsible for overseeing the investment of Pension Plan 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 Police Officers elected by Pension Plan Members and a trustee chosen by the majority of the other four trustees. The members of the Board are attached as Exhibit "A" to this SPD.

Pension Plan 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 professional investment managers, 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 Plan, 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;

- (7) The committing on or after October 1, 2008, of any felony defined in §800.04, Florida Statutes, against a victim younger than 16 years of age, or any felony defined in Chapter 794, Florida Statutes against a victim younger than 18 years of age, by a public officer or employee through the use or attempted use of 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 Plan. 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.

BENEFIT CLAIMS

All claims for benefits should begin with the Plan Administrator. It is the responsibility of the Plan 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 Plan 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 . 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 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 30 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 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
% John A. Miles, Secretary
Public Safety Building
225 NW Main Boulevard, Suite 102
Lake City, Florida 32055

PLAN COUNSEL

Bonni S. Jensen, Esq.
Klausner, Kaufman, Jensen & Levinson
7080 N.W. 4th Street
Plantation, Florida 33317

PLAN YEAR

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

COLLECTIVE BARGAINING AGREEMENT

Certain police officers are members of the Florida State Lodge Fraternal Order of Police, Inc. The current collective bargaining agreement (CBA) between the City and the Union expires on September 30, ~~2024~~2021. Section 11.4 of the CBA references pension matters generally.

FEDERAL INCOME TAX CONSEQUENCES

The Plan is intended to qualify under Section 401 of the Internal Revenue Code as a qualified Pension Plan. It is important that Members consult qualified experts to determine whether they must pay taxes on the pension benefits they receive.

DOMESTIC RELATIONS ORDERS IN DIVORCE

As a governmental plan, the Plan is not subject to Qualified Domestic Relations Orders (“QDROs”) under federal law, or court orders to effectuate an equitable distribution of marital assets.

The Plan is subject to 61.1301, Florida Statutes, entitled Income Deduction Orders (“IDOs”). This section is limited to the collection of alimony and child support. This means that if the Plan receives an IDO for alimony or child support, it must comply with the Order. Additionally, pension benefits may be distributed by using an “Order Distributing Marital Interest in a Public Retirement Plan.” A copy of this order may be obtained from the Plan Administrator.

Effective January 1, 2019, changes in the federal tax laws have eliminated tax deductions for alimony if a marriage was dissolved or a property settlement agreement was made on or after January 1, 2019. Modifications to existing orders or agreements on or after January 1, 2019, may be tax deductible if both parties agree.

EX- SPOUSE AS BENEFICIARY OR JOINT PENSIONER

Effective July 1, 2012, Section 732.703, Florida Statutes, nullifies the designation of a Member’s ex-spouse as a beneficiary or joint pensioner of their Plan retirement benefits.

After July 1, 2012, Members who want their ex-spouse to be a beneficiary or joint pensioner for their Plan benefit, will have to make that designation AFTER the dissolution of marriage. Members who currently have an ex-spouse as a beneficiary or joint pensioner and who want to keep this designation, must redesignate the ex-spouse again after July 1, 2012. There are certain other exceptions based on the terms of the divorce judgments or agreements which may require that a former spouse remain the joint pensioner or beneficiary. Members are encouraged to review their divorce documents to determine if this applies to their situation.

Members who want to reconfirm their current beneficiary or if they want to designate a new beneficiary, must complete and submit a Designation of Beneficiary form to

the Plan Administrator. If necessary, the Plan Administrator will submit the new form to the actuary of the Plan for benefit recalculation. The Member may be assessed a fee to make this change. Please be aware that after retirement a joint pensioner designation may only be changed twice.

EXHIBIT "A" - BOARD OF TRUSTEES

Operations Lt. Garrett Register, Chair
225 NW Main Blvd., #102
Lake City, FL 32055

Assistant Chief John (Andy) Miles, Secretary
225 NW Main Blvd., #102
Lake City, FL 32055

~~Clarence Cannon~~

~~David Adel~~

Andrew Mangrum
225 NW Main Blvd., #102
Lake City, FL 32055

SUMMARY OF PAYMENTS
City of Lake City Police Officers' Retirement Fund
February 17, 2023 - June 20, 2023

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
17	5/9/2023	Since Last Invoice	Foster & Foster, invoice #25930, actuarial services	\$15,193.00
17	5/9/2023	February 2023	Klausner, Kaufman, Jensen & Levinson, invoice #32273, legal services	\$242.50
17	5/9/2023	January 1 - March 31, 2023	AndCo, invoice #43819, investment consulting	\$4,811.85
17	5/9/2023	February 2023	Foster & Foster, invoice #26369, plan administration	\$1,163.12
17	5/9/2023	March 2023	Klausner, Kaufman, Jensen & Levinson, invoice #32456, legal services	\$235.00
17	5/9/2023	March 2023	Foster & Foster, invoice #26738, plan administration	\$1,100.00
17	5/9/2023	January 1 - March 31, 2023	Agincourt Capital Management, invoice #18032, investment management	\$2,950.63
17	5/9/2023	January 1 - March 31, 2023	Fifth Third Bank, invoice #7418248, custodial services	\$2,101.85
17	5/9/2023	June 2, 2022 - June 2, 2025	Gibson & Wirt, invoice #4787, Bond Policy	\$4,947.00
18	6/13/2023	Since Last Invoice	Foster & Foster, invoice #26966, actuarial services	\$5,850.00
18	6/13/2023	April 2023	Foster & Foster, invoice #27098, plan administration	\$1,100.00
18	6/13/2023	May 2023	Klausner, Kaufman, Jensen & Levinson, invoice #32832, legal services	\$30.00
18	6/13/2023	May 2023	Foster & Foster, invoice #27331, plan administration	\$1,100.00

Total Invoices **\$40,824.95**

CHECK REQUESTS

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
Total Checks				\$0.00

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



**FOR RATIFICATION:
Warrant #17, Invoices**

Invoice

Date	Invoice #
2/10/2023	25930

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

Phone: (239) 433-5500
 Fax: (239) 481-0634
 Email: AR@foster-foster.com
 Website: www.foster-foster.com
 Federal EIN: 59-1921114

City of Lake City Municipal Police Officers' Pension Trust Fund

Terms	Due Date
Net 30	3/12/2023

Description	Amount
Preparation of 09/30/2022 quarterly DROP account balance schedules: MILES, John	100.00
Special actuarial analysis and letter report dated November 16, 2022 regarding automatic COLAs	1,750.00
Benefit Calculations: WORTHINGTON, Pollyann (Deferred, Vested: NORMAL)	300.00
Preparation of GASB 67 Statement with measurement date of 09/30/22	1,600.00
Preparation of GASB 68 Statement with measurement date of 09/30/22	2,500.00
Preparation of the October 1, 2022 Actuarial Valuation and Report	8,643.00
Electronic filing of 10/1/2022 valuation report to the Division of Retirement	300.00

Thank you for your business!

Most preferred method of payment is an ACH deposit.
 Please reference Plan name & Invoice # above:

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

Balance Due \$15,193.00

For payment via a mailed check, please remit to:
 Foster & Foster, Inc.
 13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

Klausner, Kaufman, Jensen & Levinson

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

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

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

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

February 28, 2023
Bill # 32273

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

Professional Fees

Date	Attorney	Description	Hours	Amount
02/16/23	BSJ	TELEPHONE CALL WITH MICHELLE RODRIGUEZ	0.10	30.00
02/21/23	PARA	DRAFT UPDATED SUMMARY PLAN DESCRIPTION	0.80	100.00
02/21/23	PARA	REVIEW E-MAIL FROM KIM KILGORE RE: 2021 SPD; CREATE CLEAN VERSION OF DRAFT AND EMAIL TO KIM KILGORE	0.20	25.00
02/21/23	PARA	REVIEW OF CITY AND FLORIDA FOP WEBSITE RE: CURRENT COLLECTIVE BARGAINING AGREEMENT; EMAIL SGT. MILES REQUESTING CURRENT COLLECTIVE BARGAINING AGREEMENT	0.40	50.00
02/22/23	PARA	REVIEW E-MAIL FROM ANDY MILES ENCLOSING UPDATED COLLECTIVE BARGAINING AGREEMENT	0.10	12.50
02/22/23	PARA	UPDATE SUMMARY PLAN DESCRIPTION	0.20	25.00
Total for Services			1.80	\$242.50

CURRENT BILL TOTAL AMOUNT DUE

\$ 242.50

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
DATE 43819
03/15/2023

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2023)	1,603.95
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2023)	1,603.95
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2023)	1,603.95

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

BALANCE DUE

\$4,811.85



Invoice

Date	Invoice #
3/17/2023	26369

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	4/16/2023

Description	Amount
Plan Administration services for the month of February 2023.	1,100.00
Attendance at February 16, 2023, Board meeting (out-of-pocket expenses shared with the Fire 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 **\$1,163.12**

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

Klausner, Kaufman, Jensen & Levinson

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

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

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

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

March 31, 2023
Bill # 32456

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

Professional Fees

Date	Attorney	Description	Hours	Amount
03/06/23	BSJ	REVIEW HB 3 REGARDING INVESTMENTS	0.10	30.00
03/06/23	BSJ	REVIEW REVISED SPD; TELEPHONE CALL WITH PATRICK DONLAN	0.50	150.00
03/06/23	PARA	REVIEW E-MAIL FROM B. JENSEN RE; SPD; EMAIL DRAFT SPD TO MICHELLE RODRIGUEZ & KIM KILGORE	0.20	25.00
03/14/23	BSJ	REVIEW MEMO FROM ANDCO REGARDING BANK FAILURES	0.10	30.00
Total for Services			<u>0.90</u>	<u>\$235.00</u>

CURRENT BILL TOTAL AMOUNT DUE

\$ 235.00

Past Due Balance

Paid on this warrant 242.50

AMOUNT DUE

~~\$477.50~~



Invoice

Date	Invoice #
4/21/2023	26738

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	5/21/2023

Description	Amount
Plan Administration services for the month of March 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

4/12/2023



INVOICE

#18032

INVOICE FOR PAYMENT

Ms. Christine M. Batten

Lake City Police Officers' Pension Trust
476 NW Zack Drive
Lake City, FL 32055

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 1/1/2023 - 3/31/2023

MONTHLY MARKET VALUE

LCP - Lake City Police Officers \ 44440006394522 3/31/2023 \$4,721,003.85

\$4,721,003.85 x 0.2500 % = \$11,802.51

Total Annual Fee \$11,802.51

Total Quarterly Fee Due \$2,950.63

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.



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



RECEIVED

APR 24 2023

Statement Of Administrative Fees

Page Number:	1
Statement Date:	April 06, 2023
Acct Name:	LAKE CITY POLICE PLAN-R&D
Account Number:	44440006394514
For Period Ending:	March 31, 2023
Total Fee Due for Period:	\$2,101.85
Past Due Balance:	\$0.00
Total Balance Due:	\$2,101.85
Invoice Number:	7418248

Amount Enclosed \$ _____

Payment is due upon receipt



FIFTH THIRD BANK

Invoice Number	Account Number	Statement Date	Period
7418248	44440006394514	April 06, 2023	For Period January 01, 2023 - March 31, 2023
Charge Description	Gross Fee	Adjustments	Fees For Period
Re: 44440006394522 LAKE CITY POLICE PLAN AGINCOURT			
Market Value Fees			
Net Market Value as of March 31, 2023 : 4,608,776.04 16,814,777.94 @ 0.0005 each annually x 1/4	8,407.39		2,101.85
Total Market Value Fees			\$576.10
Re: 44440006394530 LAKE CITY POLICE PLAN-MUTUAL FD			
Market Value Fees			
Net Market Value as of March 31, 2023 : 9,320,264.71 16,814,777.94 @ 0.0005 each annually x 1/4	8,407.39		2,101.85
Total Market Value Fees			\$1,165.03
Re: 44440009318114 LAKE CITY POLICE PLAN INTL EQUIT			
Market Value Fees			
Net Market Value as of March 31, 2023 : 2,885,737.19 16,814,777.94 @ 0.0005 each annually x 1/4	8,407.39		2,101.85

Current	> 30 Days	> 60 Days	> 90 Days	Credits	Total Amount Due
\$2,101.85	\$0.00	\$0.00	\$0.00	\$0.00	\$2,101.85

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	April 06, 2023
Acct Name:	LAKE CITY POLICE PLAN- R&D
Account Number:	44440006394514
For Period Ending:	March 31, 2023
Total Fee for Period:	\$2,101.85
Past Due Balance:	\$0.00
Total Balance Due:	\$2,101.85
Invoice Number	7418248

Invoice Number	Account Number	Statement Date	Period
7418248	44440006394514	April 04, 2023	For Period January 01, 2023 - March 31, 2023
Charge Description	Gross Fee	Adjustments	Fees For Period
Total Market Value Fees			\$360.72
Total Fees			\$2,101.85
Amounts Billed / Charged to Each Account	Total Due	Direct Debits	Balance Due
44440006394522 LAKE CITY POLICE PLAN AGINCOURT	576.10	0.00	576.10
44440006394530 LAKE CITY POLICE PLAN-MUTUAL FD	1,165.03	0.00	1,165.03
44440009318114 LAKE CITY POLICE PLAN INTL EQUIT	360.72	0.00	360.72
Invoice Summary of Direct Debits	\$2,101.85	\$0.00	\$2,101.85



125 E. Main Street
Bartow, FL 33830

Phone: (863) 533-3131

Fax: (863) 582-9836

Email: vsccroggins@cislcfi.com

City of Lake City Police Pension Plan

**225 NW Main Blvd Ste 2
Lake City, FL 32055**

Invoice # 4787	Page 1 of 1
Account Number	Date
LAKECIT-01	5/3/2023
BALANCE DUE ON	
6/2/2023	
AMOUNT PAID	Amount Due
	\$4,947.00

Bonds	PolicyNumber: 105944894	Effective: 6/2/2022	to 6/2/2025
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Item #	Trans Eff Date	Due Date	Trans	Description	Amount
72321	6/2/2022	6/2/2023	RENB	2 of 3 Annual Installments	\$4,913.00
72324	6/2/2022	6/2/2023	CFEE	2 of 3 Annual Installments	\$34.00

Total Invoice Balance: \$4,947.00



**FOR RATIFICATION:
Warrant #18, invoices**

Invoice

Date	Invoice #
5/17/2023	26966

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

Phone: (239) 433-5500
 Fax: (239) 481-0634
 Email: AR@foster-foster.com
 Website: www.foster-foster.com
 Federal EIN: 59-1921114

City of Lake City Municipal Police Officers' Pension Trust Fund

Terms	Due Date
Net 30	6/16/2023

Description	Amount
Preparation for and attendance at February 16, 2023 Board meeting (Board's share of expenses)-no charge	0.00
Preparation of quarterly DROP account balance schedules: MILES, John	100.00
Preparation of the 09/30/2022 Share Plan schedule	1,500.00
Prepare and provide set of personal statements as of 09/30/2022 for members (\$25 * 38 actives)	950.00
Preparation of the 2022 Annual Report for the Division of Retirement	3,300.00

Thank you for your business!

Most preferred method of payment is an ACH deposit.
 Please reference Plan name & Invoice # above:

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

Balance Due \$5,850.00

For payment via a mailed check, please remit to:
 Foster & Foster, Inc.
 13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912



Invoice

Date	Invoice #
5/30/2023	27098

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	6/29/2023

Description	Amount
Plan Administration services for the month of April 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

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

May 31, 2023
Bill # 32832

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

Professional Fees

Date	Attorney	Description	Hours	Amount
05/01/23	APL	ANALYSIS OF HB 3; DRAFTING MEMO	0.10	30.00
		Total for Services	0.10	\$30.00

CURRENT BILL TOTAL AMOUNT DUE \$ **30.00**



Invoice

Date	Invoice #
6/12/2023	27331

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	7/12/2023

Description	Amount
Plan Administration services for the month of May 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

FUND ACTIVITY REPORT

City of Lake City Municipal Police Officers' Retirement Trust Fund

February 10, 2023 through June 14, 2023

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	
Erica Johns	5/19/2023	\$12,672.38	Non-Vested	6/12/2023	
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	