AGENDA
SPECIAL MEETING
BOARD OF TRUSTEES
CITY OF FERNANDINA BEACH
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
DECEMBER 3, 2019
1:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034

1. CALL MEETING TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES

3.1 AUGUST 15, 2019 REGULAR MEETING

4. APPROVAL OF INVOICES ALREADY PAID AS PER AGREEMENT OR CONTRACT

4.1 ANDCO CONSULTING, LLC INV. #33038 - $4,875.00

4.2 SUGARMAN AND SUSSKIND INV. #140970 -- $807.50

4.3 SUGARMAN AND SUSSKIND INV. #141773 -- $2,108.66

4.4 HIGHLAND CAPITAL MANAGEMENT, LLC INV. #21875 -- $8,672.70

4.5 AGINCOURT CAPITAL MANAGEMENT, LLC INV. #11342 -- $3,703.37

4.6 FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES -- $3,248.50

4.7 AMERICAN CORE REALTY FUND QUARTERLY FEES -- $7,271.45

4.8 FLORIDA MUNICIPAL INSURANCE TRUST (split between both boards) -- $4,977.00

5. APPROVAL OF INVOICES TO BE PAID

5.1 FPPTA TRUSTEE SCHOOL REIMBURSEMENT - K ASHLEY -- $1,406.84

5.2 FPPTA TRUSTEE SCHOOL REIMBURSEMENT - W STURGES -- $670.00

6. OLD BUSINESS

6.1 REQUESTED COSTS FOR MULTIPLIER INCREASE STUDY

7. NEW BUSINESS

7.1 REVIEW AND APPROVAL OF 2020 MEETING DATES

7.2 REVIEW AND APPROVAL OF ORDINANCE FOR DROP LEAVE PAYOUT AND FIREFIGHTERS' CANCER BILL

7.3 PROPOSED BUDGET FOR FY 19-20

7.4 REVIEW OF ACTUAL ADMINISTRATIVE EXPENSES FOR FY 18-19

8. REQUESTS FROM THE PUBLIC TO BE HEARD ON ITEMS NOT ON THE AGENDA

9. OTHER BOARD DISCUSSION

10. ADJOURNMENT

All members of the public are invited to be present and be heard. Persons with disabilities requiring accommodations in order to participate in this program or activity should contact the City Clerk at (904) 310-3115 or TTY/TDD 711 (for the hearing or speech impaired).

The Board of Trustees of the Police and Fire Pension Plan met on Thursday, August 15, 2019 at 1:00 pm in the City Commission Chambers in City Hall. The following Members were present: Chair Karl Ashley, Walter Sturges and Rusty Burke. Member Jim Norman was absent.

3. ELECTION OF 5TH MEMBER: Board Attorney Herrera explained that there was an open position on the board as one of the terms had inadvertently expired back in December. Because all the members were not present to elect the 5th seat this item was tabled until the regularly scheduled November meeting. He stated that based on the statute and local ordinance the 5th Trustee, although his term has expired, may continue to serve until they are either replaced or no longer wish to serve.

4. APPROVAL OF MINUTES FROM MAY 9, 2018 REGULAR MEETING: The Minutes of the May 9, 2019 Regular Meeting were presented for approval. A **motion was made by Member Burke, seconded by Member Sturges, to approve the Minutes. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

5. QUARTERLY/ANNUAL REPORTS:

5.2. ANDCO CONSULTING QUARTERLY INVESTMENT REPORT FOR QUARTER ENDING JUNE 30, 2019: Mr. John Thinnes explained that Highland Capital is scheduled to present today but Mr. Steve Stack was in an earlier meeting that ran late so they would switch their reports. He stated that yesterday was a bad day in the markets because everyone was nervous as the 2 year treasury yield was higher than the 10 year treasury yield and a recession usually follows this event. He shared that around the world there were 15 trillion dollars of bonds that have negative yields and this is why everyone is buying Treasuries, because it is safe and has a positive yield. He referred to the Bloomberg chart which he handed out to the trustees and explained that the board must have a long-term perspective as these pullbacks do happen. He explained that over the last decade or so there have been 3,000 trading days so if you bought the S&P 500 on October 9, 2007, through July 31, in the middle green section the annualized return would be about 8% per year. Out of those 3,000 days, if you miss the 5 best days, your annualized return is almost cut in half. He explained that when there are days like yesterday with everyone wanted to sell or get out, you tend to miss one of those best days. He referred to the performance book, page 2, stating that risk assets performed well. Page 9 shows the Treasury Yield Curve, with the fed lowering one time and pressure to lower further. He said that everyone was worried about the 2 year and the 10 year being inverted but everyone is already anticipating the fed cutting rates and due to that we should get a normal looking yield curve. Page 11 shows the assets of the plan at over $25 million while pages 12 and 13 show the asset allocations and a well diversified portfolio with no need to rebalance. Page 18 shows the quarter with a 3% return which gains back what was lost in December. Page 19 shows the performance of the individual managers with Highland Core Value in line with the benchmark and Highland International having a great quarter and outperforming their benchmark. He stated that the one black eye for the portfolio is one of the newer managers, Primecap Odyssey Growth, and so far this fiscal year they have not performed well. T Rowe Price has outperformed since they were brought in to replace Brown. Domestically Highland Core Value is performing in line, T Rowe is doing well as is Vanguard. Internationally Highland and Europacific Growth have done really well with Highland being more value focused and Europacific more growth focused. Page 20 shows real estate with a return of 1.5% for the quarter and 5.2% for the fiscal year and just under 8% for the last year. The goal for real estate is to return at least 1.5% each quarter which equates to about 6% a year so they are in line with expectations.

5.1. HIGHLAND CAPITAL QUARTERLY INVESTMENT REPORT FOR QUARTER ENDING JUNE 30, 2019: Mr. Steve Stack shared that the portfolio was right in line on the value side with value being sector neutral. He referred to page 9 of the investment review book which shows the domestic equity versus the value index in Russell value which shows a sector neutral portfolio with value being found in the securities selection. He stated that this portfolio will underperform in a rising market because of that fact.

6. REPORT FROM BOARD ATTORNEY PEDRO HERRERA: Attorney Pedro Herrera directed the board to a draft ordinance plan amendment to address two issues in need of revision. The first is the issue discussed at the previous meeting regarding DROP leave payouts being paid at time of DROP so that pension contributions may be deducted properly and the second is the language for the new cancer bill for the firefighters that passed in the last legislative session and became effective July 1. He also referred the board to the draft Summary Plan Description which has been completed and is ready for approval. A **motion was made by Member Burke, seconded by Member Sturges, to approve the revised and updated Summary Plan Description. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.** Attorney Herrera also advised the board of upcoming educational opportunities including the FPPTA Fall Trustee School in Ponte Vedra in early October and the Division of Retirement semi-annual winter school scheduled for the end of October in Orlando. This is a free school with no registration fee, the only expenses would be travel related.

7. APPROVAL OF INVOICES ALREADY PAID AS PER AGREEMENT OR CONTRACT: The following invoices were on the agenda for consideration:

7.1.	ANDCO COLSULTING, LLC INV. #32346	$ 4,875.00
7.2.	SUGARMAN & SUSSKIND INV. #139328	$ 2,102.81
7.3.	SUGARMAN & SUSSKIND INV. #140236	$ 1,105.00
7.4.	HIGHLAND CAPITAL MANAGEMENT, LLC INV. #21256	$ 8,646.57
7.5.	AGINCOURT CAPITAL MANAGEMENT, LLC INV. #10728	$ 3,649.97
7.6.	FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES	$ 3,150.30
7.7.	AMERICAN CORE REALTY FUND QUARTERLY FEES	$ 7,188.00
7.8	FOSTER & FOSTER INV. #14711	$ 3,200.00

A motion was made by Member Burke, seconded by Member Sturges, to approve the invoices already paid as per agreement or contract. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

8. REQUEST FOR RETIREMENT APPROVAL:

8.1. RITCHIE BENTON – 9/30/2019

A motion was made by Member Sturges, seconded by Member Burke, to approve the retirement of Ritchie Benton. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

9. OLD BUSINESS:

9.1. SUMMARY PLAN DESCRIPTION REVIEW AND APPROVAL: This item was addressed earlier in the meeting.

10. NEW BUSINESS: Member Burke stated that he had been asked by the union membership about increasing the multiplier. He requested that the actuary be contacted as to the cost to prepare a report to increase the multiplier to 3.5%, 3.75%, and 4%.

11. REQUESTS FROM THE PUBLIC TO BE HEARD ON ITEMS NOT ON THE AGENDA: There were no requests to be heard at this time.

12. OTHER BOARD DISCUSSION: Chair Ashley shared with the board members a copy of the City's budget with respect to the Police and Fire pension plan. He had some questions regarding the wording on some of the line items. He stated that he had contacted the Finance department and they informed him that some of the numbers are taken from the annual valuation report. He stated that he was not questioning the numbers but would like some clarification regarding the description of the line items. Ms. Susan Carless from the Finance Department was in attendance and informed him that some changes had been made with regard to the description of the line items.

13. ADJOURNMENT: There being no further business to come before the Board of Trustees of the Police & Fire Pension Plan the meeting was adjourned at 2:00 pm.

____
Karl Ashley, Chair

____
Jim Norman, Secretary

AndCo
4901 Vineland Road, Ste 600
Orlando, FL 32811

Date	Invoice #
9/27/2019	33038

Bill To:

City of Fernandina Beach
Police & Firefighters' Pension Plan

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2019)	1,625.00
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2019)	1,625.00
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2019)	1,625.00

It is our pleasure to provide 100% independent investment consulting ALWAYS putting clients first!	**Balance Due**	**$4,875.00**

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
Ivelisse Berio-LeBeau
David E. Robinson

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 763-2566
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

August 12, 2019

Fernandina Beach Firefighters' & Police Officers' Pension
Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

CURRENT FEES:	807.50
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	1,105.00
PAYMENTS RECEIVED:	1,105.00-ck#1111615

TOTAL AMOUNT DUE:	807.50

SUGARMAN & SUSSKIND

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Fernandina Beach Firefighters' & Police Officers' Pension
Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

August 12, 2019
Invoice # 140970

Client:Matter CD-FBFP:PLAN

In Reference To: Plan

Professional Services

		Hrs/Rate	Amount
7/25/2019	Review and edit proposed amendment regarding new Cancer legislation; drop leave payment and statutory min. non-duty disa.	1.90 $425.00/hr	$807.50
	For professional services rendered	1.90	$807.50
	Previous balance		$1,105.00
8/1/2019	Payment - Thank You. Check No. 1111615		($1,105.00)
	Total payments and adjustments		($1,105.00)
	Balance due		$807.50

SUGARMAN & SUSSKIND

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Toll Free 1-800-329-2122
Facsimile (305) 447-8115

September 16, 2019

Fernandina Beach Firefighters' & Police Officers' Pension
Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

CURRENT FEES:	1,997.50
CURRENT COSTS:	111.16
PREVIOUS BALANCE:	807.50
PAYMENTS RECEIVED:	807.50-ck#1112590

TOTAL AMOUNT DUE:	2,108.66

SUGARMAN & SUSSKIND
100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Fernandina Beach Firefighters' & Police Officers' Pension
Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

September 16, 2019
Invoice # 141773

Client:Matter CD-FBFP:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
8/14/2019	Travel Time	1.80 $212.50/hr	$382.50
8/15/2019	Attend meeting	2.00 $425.00/hr	$850.00
	For professional services rendered	3.80	$1,232.50
	Additional Charges :		
8/14/2019	Travel Expense - Airfare $319.59, Hotel $322.91 and Auto Rental $135.60 = 778.10/split between 7 clients = $111.16		$111.16
	Total costs		$111.16
	Total amount of this bill		$1,343.66
	Balance due		$1,343.66

Client:Matter CD-FBFP:PLAN

In Reference To: Plan

Professional Services

		Hrs/Rate	Amount
8/8/2019	Review and edit proposed cancer presumption ordinance amendment	1.80 $425.00/hr	$765.00
	For professional services rendered	1.80	$765.00
	Previous balance		$807.50
9/3/2019	Payment - Thank You. Check No. 1112590		($807.50)
	Total payments and adjustments		($807.50)
	Balance due		$765.00

Highland Capital
MANAGEMENT, LLC

October 5, 2019

Invoice Number: 21875

MANAGEMENT FEE: FERNANDINA BEACH POLICE & FIRE PENSION

9/30/2019 Portfolio Value:		$ 6,940,602.33
Exclude Dividend Accrual		- 2,440.21
Billable Value		$ 6,938,162.12
Quarterly Fee Based On:		
$ 6,938,162 @ 0.50% per annum	$ 8,672.70	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 8,672.70
For the Period 7/1/2019 through 9/30/2019		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 8,672.70

Account	Account Value	Quarterly Fee
(fernpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE	$ 4,840,203.06	$ 6,050.25
(fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR	$ 2,097,959.05	$ 2,622.45
Total	$ 6,938,162.12	$ 8,672.70

Wiring Instructions:

First Tennessee Bank

ABA# 084000026

Acct# 22-0001278809

For Credit to: Highland Capital Management, LLC.

Mailing Check:

Highland Capital Management, LLC

6075 Poplar Ave, Suite 703

Memphis, TN 38119

*****Note new checking account number*******

emailed to finance 10/24/19

10/11/2019

Agincourt
CAPITAL MANAGEMENT, LLC

INVOICE
#11342

INVOICE FOR PAYMENT

Ms. Teresa Bryan
City of Fernandina Beach General Employees' Pension Plan
204 Ash Street
Fernandina Beach, FL 32034

COPY SENT TO

Amed Avila

FERNANDINA POLICE AND FIREFIGHTERS' PENSION PLAN

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 7/1/2019 - 9/30/2019

MONTHLY MARKET VALUE

FPF - Fernandina Police and Firefighters' Pension Plan \ 450079840		9/30/2019		$5,925,393.58
$5,925,393.58	x	0.2500 %	=	$14,813.48
Total Annual Fee				**$14,813.48**
Total Quarterly Fee Due				**$3,703.37**

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.

Fiduciary Trust International

Quarterly fees for quarter ending September 30, 2019.

Police and Fire:

A/C#	Sept '19 Qtr. Fee
450079800	$1,484.63
450079820	$665.54
450079830	$288.47
450079840	$809.86
Total	$3,248.50

City of Fernandina Beach Police Officers' & Firefighters' Pension Plan
Account No. 1322

For the Quarter Ended September 30, 2019

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**06/30/19**		**$ 125,817.3470**	**20.7176**	**$ 2,606,631.40**
Contributions	-	$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		25,034.25			25,034.25
Distributions Declared	09/30/19	39,099.47			
Asset Management Fees		(7,271.45)			(7,271.45)
Available for Reinvestment/Distribution		31,828.02			(31,828.02)
Amount Reinvested	09/30/19	31,828.02	125,741.6857	0.2531	31,828.02
Distribution Payable		-			
Unrealized Gain/(Loss)		(68,321.51)			(68,321.51)
Realized Gain/(Loss)		$ 80,819.21			80,819.21
Ending Net Asset Value	**09/30/19**		**$ 125,741.6857**	**20.9707**	**$ 2,636,891.90**

Total Number of Units	20.9707
Current Unit Value	$ 125,741.6857
Percentage Interest in the Fund	0.05%

Performance History

Gross of Fees	3Q2019	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.96%	2.87%	3.83%	3.87%	4.16%	n/a	4.31%
Appreciation Return	0.48%	1.87%	2.90%	3.63%	4.84%	n/a	5.18%
Total Return	**1.44%**	**4.78%**	**6.81%**	**7.61%**	**9.14%**	**n/a**	**9.65%**

Net of Fees	3Q2019	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.68%	2.02%	2.68%	2.72%	3.00%	n/a	3.15%
Appreciation Return	0.48%	1.87%	2.90%	3.63%	4.84%	n/a	5.18%
Total Return	**1.16%**	**3.92%**	**5.64%**	**6.43%**	**7.94%**	**n/a**	**8.45%**

Inception Date: January 2, 2014

Performance Disclaimer:
The returns above for the investor's investment in the American Core Realty Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

*Annualized; Since Inception returns are not reported for periods less than one year.
Returns are not reported on accounts invested less than a full period.

AMERICAN REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

515 S. Flower St.
49th Floor
Los Angeles, CA 90071
213.233.5700

www.aracapital.com

Teresa Bryan
Oct 30, 2019 11:43

INVOICE
SPECIAL COVERAGES

10/3/2019 FMIT# 0763

Ms. Teresa Bryan, PHR
HR Generalist
City of Fernandina Beach
204 Ash Street
Fernandina Beach, FL 32034

MAKE CHECKS PAYABLE TO:

FLORIDA MUNICIPAL INSURANCE TRUST
POST OFFICE BOX 1757
TALLAHASSEE FL 32302-1757

PLEASE RETURN ONE COPY OF THIS INVOICE WITH YOUR CHECK BY 10/18/2019.
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 10/18/2019, THE POLICY IS SUBJECT TO CANCELLATION FOR NON-PAYMENT OF PREMIUM BY THE INSURER.

DESCRIPTION	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE
A-3 BONDS FIDUCIARY LIABILITY FIREFIGHTERS & POLICE OFFICERS PENSION PLAN AND GENERAL EMPLOYEES PENSION PLAN $1,000,000 LIMIT OF LIABILITY	U719-52614	11/1/2019	11/1/2020

PREMIUMS

BASE PREMIUM:	$9,954.00
ADDITIONAL INSURED(S):	
TERRORISM:	
INSPECTION FEE:	
POLICY FEE:	
FEES:	
TOTAL POLICY PREMIUM:	$ ~~9,954.00~~ $4,977.00

Ancillary insurance coverage includes any insurance coverage not currently available directly from the Florida Municipal Insurance Trust. When the Florida League of Cities, Inc. acts as intermediary or agency in facilitating ancillary insurance coverage for a member with a third party insurer, the Florida League of Cities, Inc. shall not be liable to the member if the third party insurer becomes insolvent at any time after coverage has commenced. The Florida League of Cities, Inc. shall use reasonable skill and judgment in securing any such ancillary insurance coverage. However, it is not a guarantor of the financial condition of any third party insurer and is entitled to reasonably rely upon generally accepted financial, actuarial and/or insurance industry data when facilitating ancillary insurance coverage.

CITY OF FERNANDINA BEACH
Travel Expense Statement

NAME OF TRAVELER:	Karl C. Ashley	PERSONS ACCOMPANYING TRAVELER:	none		
DEPARTMENT:	PO & FF Pension Board	DATES/HOUR OF TRAVEL:	From: Oct 6 '19 2 pm	To: Oct 9 '19 12 pm	
REASON FOR TRAVEL:	attend FPPTA 2019 School	MODE OF TRANSPORTATION:	personal auto		

TYPE OF EXPENSE (ATTACH RECEIPTS)	SUNDAY DATE: 10/06/19	MONDAY DATE: 10/07/19	TUESDAY DATE: 10/08/19	WEDNESDAY DATE: 10/09/19	THURSDAY DATE:	FRIDAY DATE:	SATURDAY DATE:	GRAND TOTAL	COMMENTS
OTHER -	670.00							670.00	FPPTA Registration
AIRFARE								-	
TRANSPORTATION - RENTAL/GAS								-	
LODGING	204.43	204.23	204.23					612.89	
MEALS:									
BREAKFAST(6 AM TO 8 AM)		6.00	6.00	6.00				18.00	
LUNCH (12 AM TO 2 PM)								-	
DINNER (6 PM TO 8 PM)	19.00	19.00	19.00					57.00	
INCIDENTAL EXPENSE								-	
PARKING								-	
TAXI								-	
COMMUNICATION (BUSINESS)								-	
TOLLS								-	
MISC TIPS - TAXI/BAGGAGE/ETC								-	
PERSONAL AUTO MILEAGE								0	
TOTAL MILES	55	0	0	55	0	0	0	110	
@ $.445/MILE	24.48	-	-	24.48	-	-	-	48.95	
TOTAL EXPENSES	917.91	229.23	229.23	30.48	-	-	-	1,406.84	
						TOTAL EXPENSES:		$ 1,406.84	

AUTHORIZATION TO TRAVEL: ESTIMATED AMOUNT		LESS ADVANCES:	$ -
DATE APPROVED:			
SUPERVISOR'S AUTHORIZATION:		REIMBURSEMENT DUE (TO/FROM) TRAVELER	$ 1,406.84

I HEREBY CERTIFY OR AFFIRM THAT THIS TRAVEL CLAIM IS TRUE AND CORRECT IN EVERY MATERIAL MATTER: THAT EXPENSES WERE ACTUALLY INCURRED BY THE UNDERSIGNED AS NECESSARY TRAVEL EXPENSES IN THE PERFORMANCE OF MY OFFICIAL DUTIES: AND THAT THE SAME CONFORMS IN EVERY RESPECT WITH THE REQUIREMENTS OF THE TRAVEL REGULATIONS AND ORDINANCES OF THE CITY OF FERNANDINA BEACH, FLORIDA.

DATE: Oct 10 '19 SIGNATURE: Karl C. Ashley

REVISED 07/01/06

Travel Expense Statement is to be filled out in triplicate. Original to Finance Department, second copy to Department Head and third copy to Traveler. Authorization to travel must be approved by the appropriate approving authority prior to commencement of travel. Traveler shall mean a public officer, employee or person authorized by City Manager as designee for the City who is called upon to perform official duties for the City of Fernandina Beach.

K Ashley FTTPA 2019 Travel Exp.xlsx

FPPTA

FPPTA

INVOICE

Karl Ashley
1630 PARK AVE
FL
FERN BCH 32034

Invoice Date:
August 22, 2019
Invoice Number:
INV_969
Reference:
Online Event Registration: Registration for the Fall Trustee School.

Florida Public Pension Trustees Association
2946 Wellington Circle East
FL
Tallahassee 32309
United States
850.668.8552
fppta@fppta.org

Description	Quantity	Unit Price	Sales Tax	Amount USD
FTS Active Registration - Pension Board Registration	1	$ 670.00	No Sales Tax	$ 670.00
Legal Certificate Program - Legal Certificate Program	1	$ 0.00	No Sales Tax	$ 0.00
			Sub Total	$ 670.00
			TOTAL NO Sales Tax	
			TOTAL USD	$ 670.00
			LESS Amount Paid	$ 670.00
			AMOUNT DUE:	**$ 0.00**

FPPTA

MARRIOTT

SAWGRASS MARRIOTT

GUEST FOLIO

610 ROOM	ASHLEY/KARL NAME	180.00 RATE	10/09/19 DEPART	09:56 TIME	
DBDB TYPE	1630 PARK AVE				35530 ACCT#
113	FERNANDINA B FL 32034		10/06/19 ARRIVE	15:19 TIME	12712 GROUP
ROOM CLERK	ADDRESS	PASSPORT: VSXXXXXXXXXXXX4635 PAYMENT			MBV#: XXXXX7705

DATE	REFERENCES		CHARGES	CREDITS	BALANCES DUE
10/06	RSTFEE	RST FEE	5.00		
10/06	TAX 6.5%	RST FEE	.33		
10/06	TAX 4%	RST FEE	.20		
10/06	PARKING	#3553021	.00		
10/06	ROOM.	610, 1	180.00		
10/06	RM.TX	610, 1	11.70		
10/06	CNTY TAX	610, 1	7.20		
10/07	A&P PUB	4493 610	28.17		
10/07	ROOM.	610, 1	180.00		
10/07	RM.TX	610, 1	11.70		
10/07	CNTY TAX	610, 1	7.20		
10/07	PARKING	#3553013	.00		
10/07	RSTFEE	RST FEE	5.00		
10/07	TAX 6.5%	RST FEE	.33		
10/07	TAX 4%	RST FEE	.20		
10/08	ROOM.	610, 1	180.00		
10/08	RM.TX	610, 1	11.70		
10/08	CNTY TAX	610, 1	7.20		
10/08	PARKING	#3553013	.00		
10/08	RSTFEE	RST FEE	5.00		
10/08	TAX 6.5%	RST FEE	.33		
10/08	TAX 4%	RST FEE	.20		
10/08	TAX EXMP	TXXMPT		58.29 AD	
10/09	CCARD-VS				
	PAYMENT RECEIVED BY VISA	XXXXXXXXXXXX4635		583.17	
					.00

204.43

204.43

204.43

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MARRIOTT

SAWGRASS MARRIOTT
1000 PGA TOUR BLVD
PONTE VEDRA BC FL 32082
PH:904-285-7777 FAX: 904-285-0906

55 miles To

This statement is your only receipt. You have agreed to pay in cash or by approved personal check or to authorize us to charge your credit card for all amounts charged to you. The amounts shown in the credit column opposite any credit card entry in the reference column above will be charged to the credit card number set forth above. (The credit card company will bill in the usual manner.) If for any reason the credit card company does not make payment on this account, you will owe us such amount. If you are direct billed, in the event payment is not made within 25 days after check-out, you will owe us interest from the check-out date on any unpaid amount at the rate of 1.5% per month (ANNUAL RATE 18%), or the maximum allowed by law, plus the reasonable cost of collection, including attorney fees.

Signature X

To: Fernandina Beach Police and Fire Pension Board

From: Walter Sturges, Certified Police Pension Trustee

Date: October 09,2019

Re: Pension Board School

Dear Pension Board Members:

I recently attended the Florida Public Pension Trustees Association School on October 7-9, 2019 at the Sawgrass Marriott in PONTE VEDRA, Florida. This school was for continuing education requirement to maintain my certification.

This school was excellent as always.

I incurred the following expenses and am requesting the following reimbursements, totaling $670.00

Tuition	$670.00	See attached receipt

I drove back and forth to the school all three days and did not occurred any other expenses.

Sincerely,

Walter E. Sturges

Walter E. Sturges

Certified Public Pension Trustee

American Express Classic Gold Card
WALTER E STURGES
Closing Date 09/26/19

[redacted]

Payments and Credits

Summary

	Total
Payments	
Credits	[redacted]
[redacted]	
Total Payments and Credits	[redacted]

Detail *Indicates posting date

Payments

		Amount
[redacted]	PAYMENT RECEIVED ACH - THANK YOU	[redacted]

Credits

		Amount
[redacted]	[redacted]	[redacted]

New Charges

Summary

	Total
[redacted]	[redacted]
Total New Charges	

Detail

WALTER E STURGES
[redacted]

				Amount
[redacted]	[redacted]	FERNANDINA BEACH	FL	[redacted]
[redacted]	[redacted]	FERNANDINA BE	FL	[redacted]
[redacted]	[redacted]	FERNANDINA BEACH	FL	[redacted]
[redacted]	[redacted]	FERNANADINA BEACH	FL	[redacted]
[redacted]	[redacted]	FERNANDINA BEACH	FL	[redacted]
09/07/19	FPPTA 0479 850-668-8552	TALLAHASSEE	FL	$670.00
[redacted]	[redacted]	FERNANDINA BEACH	FL	[redacted]
[redacted]	[redacted]	FERNANDINA BEACH	FL	[redacted]
[redacted]	[redacted]	FERNANDINA BEACH	FL	[redacted]
[redacted]	[redacted]	FERNANDINA	FL	[redacted]
[redacted]	[redacted]	FERNANDINA	FL	[redacted]

Continued on reverse

Teresa Bryan

From: Douglas Lozen <Doug.Lozen@foster-foster.com>
Sent: Wednesday, October 23, 2019 4:35 PM
To: Teresa Bryan
Subject: RE: Report costs to increase multiplier

Hi Teresa,

The cost for a one option study of this nature is $500, with additional options at $250 (if included in the same report). So, our billing for the three item request you described below would be $1,000.

Thanks,

Doug

Douglas H. Lozen, EA, MAAA

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

13420 Parker Commons Blvd
Suite 104
Fort Myers, FL 33912

239.433.5500 Phone
239.481.0634 Fax
www.foster-foster.com

From: Teresa Bryan <tbryan@fbfl.org>
Sent: Wednesday, October 23, 2019 9:30 AM
To: Douglas Lozen <Doug.Lozen@foster-foster.com>
Subject: Report costs to increase multiplier

Good morning Doug,

At the August 15, 2019 pension board meeting the Police and Fire pension board asked me to find out the cost to prepare a report to increase their multiplier to 3.5%, 3.75% and 4%. If you could please let me know those numbers I will place this item on the November meeting for discussion.

Thanks so much,

Teresa Bryan, PHR
H.R. Generalist
City of Fernandina Beach
204 Ash Street

Fernandina Beach, FL 32034
(904) 310-3127
tbryan@fbfl.org
www.fbfl.us

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Teresa Bryan

From:	Jessica De la Torre Vila <jess@sugarmansusskind.com>
Sent:	Wednesday, October 16, 2019 4:43 PM
To:	Teresa Bryan
Cc:	Pedro Herrera
Subject:	2020 Meeting Dates for Fernandina Beach Fire & Police and General Employees' plans

Dear Teresa,

Hope you are doing well. I wanted to propose the 2020 dates in advance of the upcoming meetings. The dates we propose, with the meetings commencing at 1 and 3 pm respectively on the following Thursdays, are:

2/13, 5/14, 8/20 and 11/12

Please let me know if these will work for the Plan.

Thank you in advance.

Best Regards,

Jessica A. De la Torre Vila

SUGARMAN & SUSSKIND, P.A.
100 Miracle Mile
Suite 300
Coral Gables, FL 33134
Telephone: (305) 529-2801
Facsimile: (305) 447-8115
Email: jess@sugarmansusskind.com
Website: http://www.sugarmansusskind.com

ORDINANCE NO. 2019-_____

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF FERNANDINA BEACH AMENDING CHAPTER 62, PERSONNEL, ARTICLE IV, FIREFIGHTER'S AND POLICE OFFICER'S PENSION PLAN, OF THE CODE OF ORDINANCES OF THE CITY OF FERNANDINA BEACH; AMENDING SECTION 62-117, PRE-RETIREMENT DEATH; AMENDING SECTION 62-118, DISABILITY; AMENDING SECTION 62-138, DEFERRED RETIREMENT OPTION PLAN (DROP); PROVIDING FOR COMPLIANCE WITH CHAPTER 2019-21, LAWS OF FLORIDA; PROVIDING FOR STATUTORY MINIMUM BENEFIT FOR NOT IN LINE OF DUTY DISABILITY BENEFITS; PROVIDING FOR DROP LEAVE PAYOUT PROVISIONS; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES IN CONFLICT HEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the 2019 Florida Legislature enacted Chapter 2019-21, Laws of Florida, which mandates certain amendments to the City Firefighters' and Police Officers' Pension Plan; and

WHEREAS, a scrivener's error inadvertently eliminated a statutory minimum afforded by F.S. 175 and 185 which requires amendment;

WHEREAS, an amendment to the Plan is necessary to permit such new obligations and conditions; and

WHEREAS, The Board of Trustees of the Firefighters' and Police Officers' Pension Plan has considered and approved proposed amendments to the plan and has recommended these amendments to the City Commission for adoption; and

WHEREAS, the City Commission has received and reviewed an actuarial impact statement from the Pension Plan's actuary relating to the amendments set forth herein.

NOW, THEREFORE, BE IT ENACTED BY THE CITY COMMISSION OF THE CITY OF FERNANDINA BEACH, FLORIDA:

SECTION 1. That Chapter 62, Personnel, Article IV, Firefighter's and Police Officer's Pension Plan, of the City of Fernandina Beach Code of Ordinances, is hereby amended by amending Section 62-117, Pre-retirement death, by adding a subsection (d), *Firefighter Cancer Presumption*, to read as follows:

Sec. 62-117. Pre-retirement death.

* * * * *

(d). *Firefighter Cancer Presumption.* As provided and subject to the limitations in section 112.1816, Florida Statutes, effective July 1, 2019, a firefighter (as defined in section 112.1816(1), Florida Statutes) member shall be considered to have died in the line of duty if he or she dies as a result of cancer (as defined in section 112.1816(1), Florida Statutes) or circumstances that arise out of the treatment of such cancer (as defined in section 112.1816(1), Florida Statutes).

SECTION 2. That Chapter 62, Personnel, Article IV, Firefighter's and Police Officer's Pension Plan, of the City of Fernandina Beach Code of Ordinances, is hereby amended by amending Section 62-118, Disability, by amending subsection (b), *In-line of duty presumptions,* by adding a subparagraph (3), *Firefighter Cancer Presumption*, amending subsection (c), *Disability Not In Line of Duty* and amending subsection (d), *Conditions disqualifying disability benefits*, to read as follows:

Sec. 62-118. - Disability.

* * * * *

(b) *In line of duty presumptions.*

* * * * *

(3) *Firefighter Cancer Presumption.* As provided and subject to the limitations in section 112.1816, Florida Statutes, effective July 1, 2019 a firefighter (as defined in section 112.1816(1), Florida Statutes) member shall be considered to have died in the line of duty if he or she dies as a result of cancer (as defined in section 112.1816(1), Florida Statutes) or circumstances that arise out of the treatment of cancer (as defined in section 112.1816(1), Florida Statutes).

(c) *Disability benefits not in line of duty.* Any member with ten years or more credited service who shall become totally and permanently disabled to the extent that he is unable, by reason of a medically determinable physical or mental impairment, to render useful and efficient service as a police officer or firefighter, which disability is not directly caused by the performance of his duties as a police officer or firefighter shall, upon establishing the same to the satisfaction of the board, be entitled to a monthly pension equal to 3.25 percent of his average final compensation multiplied by the total years of credited service, but in no event shall the minimum amount paid to the member be less than 25 percent of the average final compensation of the member. Terminated persons, either vested or non-vested, are not eligible for disability benefits. Notwithstanding the previous sentence, if a member is terminated by the city for medical reasons, the terminated person may apply for a disability benefit if the application is filed with the board within 30 days from the date of termination. If a timely application is received, it shall be processed and the terminated person shall be eligible to receive a disability benefit if the board otherwise determines that he is totally and permanently disabled as provided for above.

(d) *Conditions disqualifying disability benefits.* Each member who is claiming disability benefits shall establish, to the satisfaction of the board, that such disability was not occasioned primarily by:

(1) Excessive or habitual use of any drugs, intoxicants or narcotics.

(2) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections or while committing a crime.

(3~~4~~) Injury or disease sustained while serving in any branch of the armed forces.

(4~~5~~) Injury or disease sustained after his employment as a police officer or firefighter with the city shall have terminated.

(5~~6~~) For police officer members, injury or disease sustained by the member while working for anyone other than the city and arising out of such employment.

* * * * *

SECTION 3. That Chapter 62, Personnel, Article IV, Firefighter's and Police Officer's Pension Plan, of the City of Fernandina Beach Code of Ordinances, is hereby amended by amending Section 62-138, Deferred retirement option plan, by amending subsection (b)(5), *Effect of DROP Participation on the system*, to read as follows:

Sec. 62-138. - Deferred retirement option plan.

* * * * *

(b) Participation.

* * * * *

(5) Effect of DROP participation on the system.

a. A member's credited service and his accrued benefit under the system shall be determined on the date his election to participate in the DROP first becomes effective. For purposes of determining the accrued benefit, the member's salary for the purposes of calculating his average final compensation shall include an amount equal to any lump sum payments which would have been paid to the member and included as salary as defined herein, had the member retired under normal retirement and not elected DROP participation. ~~Member contributions attributable to any lump sums used in the benefit calculation and not actually received by the member shall be deducted from the first payments to the member's DROP account.~~ <u>All eligible leave payouts and lump sums payable to members shall be calculated and included as part of a member's final average compensation for benefit calculation purposes with corresponding employee contributions being deducted via payroll accordingly from the employee's last paycheck prior to</u> ~~upon~~ <u>first entering DROP.</u> The member shall not accrue any additional credited service or any additional benefits under the system (except for any supplemental benefit payable to DROP participants or any additional benefits provided under any cost-of-living adjustment for retirees in the system) while he is a participant in the DROP. After a member commences participation, he shall not be permitted to again contribute to the system nor shall he be eligible for disability or pre-retirement death benefits, except as provided for in section 62-139, Reemployment after retirement.

* * * * *

SECTION 3. All Ordinances or parts of Ordinances in conflict herewith be and the same are hereby repealed.

SECTION 4. If any section, subsection, sentence, clause, phrase of this ordinance, or the particular application thereof shall be held invalid by any court, administrative agency, or other body with appropriate jurisdiction, the remaining section, subsection, sentences, clauses, or phrases under application shall not be affected thereby.

SECTION 5. That this Ordinance shall be effective upon passage; however, the provisions of this Ordinance that are specified to take effect as of a date certain shall take effect as of the date specified herein.

ADOPTED this ________ day of ____________________, 2019.

CITY OF FERNANDINA BEACH, FLORIDA

____
John A. Miller
Commissioner – Mayor

ATTEST:

____
Caroline Best
City Clerk

APPROVED AS TO FORM AND LEGALITY:

____
Tammi E. Bach
City Attorney

Date of First Reading: ___________
Date of Publication: ___________
Date of Second Reading and Public Reading: ___________
Date of Adoption: ___________

City of Fernandina Beach		
Police Officers' and Firefighters' Pension Plan		
FY 19-20 Budget		
Actuary (Foster & Foster)		30,200
Insurance (FMIT)		5,000
Investment Consultant (AndCo)		24,000
Legal (Sugarman & Susskind)		12,500
Custodian (Fiduciary Trust)		12,300
Travel/Training		5,000
Total		89,000

POLICE AND FIRE PENSION PLAN		
ADMINISTRATIVE EXPENDITURES	**ACTUALS**	**ACTUALS**
620 53400	**2017-2018**	**2018-2019**
Actuary (Foster & Foster)	23,562.00	30,164.00
Travel and Training	8,237.14	2,385.11
Insurance (FMIT)	4,740.00	4,977.00
Investment Consultant (Andco)	19,500.00	19,500.00
Custodian (Fiduciary)	11,932.65	12,270.98
Legal (Sugarman & Susskind)	6,064.54	12,365.17
	74,036.33	**81,662.26**