



**AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
MAY 12, 2022
1:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034**

- 1. CALL MEETING TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM**
- 2. PLEDGE OF ALLEGIANCE**
- 3. APPROVAL OF MINUTES**
 - 3.1 April 4, 2022 quarterly meeting
- 4. REPORTS (ATTORNEY/CONSULTANT)**
 - 4.1 Foster & Foster, Actuary, Doug Lozen
 - 4.1.1 Member Portal Demo
 - 4.2 AndCo Consulting, Investment Consultant, John Thinnies
 - 4.2.1 Quarterly report as of March 31, 2022
 - 4.2.2 Investent policy statement review
 - 4.3 Sugarman & Susskind, Attorney, Pedro Herrera
 - 4.3.1 Legislative/Legal updates
 - 4.4 Fund activity report for March 29, 2022 - May 5, 2022
- 5. APPROVAL OF INVOICES**
 - 5.1 Summary of Payments
 - 5.2 Invoices for ratification
 - 5.2.1 Warrant #14

- 6. OLD BUSINESS**
- 7. NEW BUSINESS**
- 8. PUBLIC COMMENTS**
- 9. STAFF REPORTS, DISCUSSION, AND ACTION**
 - 9.1 Foster & Foster, Plan Administrator, Kim Kilgore
 - 9.1.1 State annual report update
 - 9.1.2 Educational opportunities
 - 9.1.2 FPPTA 38th Annual Conference, June 26-29, 2022, Orlando, Florida
- 10. TRUSTEE REPORTS, DISCUSSION, AND ACTION**
- 11. ADJOURNMENT**
- 12. Next Regular Meeting Date: August 11, 2022 @1:00PM**

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).

FUND ACTIVITY REPORT					
City of Fernandina Fire and Police Retirement Trust Fund					
March 29, 2022 through May 5, 2022					
Retirees	Term Date	Monthly Benefit	Option Selection	PLOP %	Sent to Custodian
Henry Lee	12/25/2021	\$4,638.31	Joint & Survivor 100%	0%	4/12/2022
DROP Entries	Entry Date	Monthly Benefit	Option Selection		
DROP Exits	Exit Date	Monthly Benefit	Account Balance		Sent to Custodian
None this period					
Refunded Contributions	Term Date	Refund Amount	Status		Sent to Custodian
Jensen Watterson	1/28/2022	\$2,683.36	Non-Vested		4/5/2022
Purchase of Service Credit		Amount Due	Rollover Contributions	Payroll Deductions	Sent to Custodian
None this period					
Deceased Members/Beneficiaries		Benefit Amount	Date of Death	Option Selection	Sent to Custodian
Beneficiary Payments		Benefit Amount	Type		Sent to Custodian
None this period					
Other	Effective Date	Benefit Amount	Notes		Sent to Custodian
None this period					

SUMMARY OF PAYMENTS

City of Fernandina Beach Firefighters' and Police Officers' Pension Plan

April 5, 2022 - May 12, 2022

INVOICES				
WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
14	5/6/2022	February 2022	Foster & Foster, invoice #22971, plan administration	\$1,800.00
14	5/6/2022	January 1 - March 31, 2022	Highland Capital Management, invoice #30296, investment management	\$11,610.08
14	5/6/2022	January 1 - March 31, 2022	AndCo, invoice #40688, investment consulting	\$5,625.00
14	5/6/2022	March 2022	Foster & Foster, invoice #23194, plan administration	\$2,026.16
14	5/6/2022	March 2022	Sugarman, Susskind, Braswell & Herrera, invoice #167680, legal services	\$397.80
14	5/6/2022	January 1 - March 31, 2022	Agincourt Capital Management, invoice #15875, investment management	\$3,799.69
14	5/6/2022	Since Last Invoice	Foster & Foster, invoice #23554, actuarial services	\$3,460.00
Total Invoices				\$28,718.73
CHECK REQUESTS				
Total Checks				\$0.00
Highlighted items are pending approval and have not yet been paid				



Invoice

Date	Invoice #
3/5/2022	22971

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 Fernandina Beach Firefighters' & Police Officers' Pension Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904		Terms Net 30	Due Date 4/4/2022
Description			Amount
Plan Administration services for the month of February 2022.			1,800.00

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 **\$1,800.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912



April 5, 2022

Invoice Number: 30296

MANAGEMENT FEE: FERNANDINA BEACH POLICE & FIRE PENSION

3/31/2022 Portfolio Value:	\$ 9,289,592.88
Exclude Dividend Accrual	- 1,527.60
Billable Value	\$ 9,288,065.28

Quarterly Fee Based On:

\$ 9,288,065 @ 0.50% per annum \$ 11,610.08

\$ 0 @ 0.375% per annum \$ 0.00

Quarterly Fee: \$ 11,610.08

For the Period 1/1/2022 through 3/31/2022

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 11,610.08

<u>Account</u>	<u>Account Value</u>	<u>Quarterly Fee</u>
(fermpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE	\$ 6,706,614.18	\$ 8,383.26
(fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR	\$ 2,581,451.10	\$ 3,226.82
Total	\$ 9,288,065.28	\$ 11,610.08

Mailing Check:

Wiring Instructions:

Highland Capital Management, LLC

Contact: srunyan@highlandcap.com

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

*****Note New Address*****



AndCo
531 W. Morse Blvd
Suite 200
Winter Park, FL 32789

Date	Invoice #
3/31/2022	40688

Bill To:

City of Fernandina Beach
Police & Firefighters' Pension Plan

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2022)	1,875.00
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2022)	1,875.00
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2022)	1,875.00
It is our pleasure to provide 100% independent investment consulting ALWAYS putting clients first!	
Balance Due	
\$5,625.00	

Total Open Balance \$5,625.00



FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
4/4/2022	23194

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 Fernandina Beach Firefighters'
& Police Officers' Pension Plan

c/o Foster & Foster, Inc.
2503 Del Prado Blvd. S, Suite 502
Cape Coral, FL 33904

Terms

Net 30

Due Date

5/4/2022

Description	Amount
Plan Administration services for the month of March 2022.	1,800.00
Attendance at November 10, 2021, Board meeting (out-of-pocket expenses only, shared with Fernandina Beach General, Neptune Beach Police and the Orange Park Fire Pension Boards).	103.39
Attendance at February 10, 2022, Board meeting (out-of-pocket expenses only, shared with Fernandina Beach General, Neptune Beach Police and the Orange Park Fire Pension Boards).	122.77

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 **\$2,026.16**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

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

April 18, 2022

Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

Invoice # 167680

Client:Matter CD-FBFP:PLAN

In Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
3/24/2022 Telephone conference with Chief of Police and City Attorney regarding benefits and eligibility.	0.90 \$442.00/hr	\$397.80
For professional services rendered	0.90	\$397.80
Balance due		<u>\$397.80</u>



4/11/2022

INVOICE

#15875

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 1/1/2022 - 3/31/2022

MONTHLY MARKET VALUE

FPF - Fernandina Police and Firefighters' Pension Plan \ 450079840	3/31/2022	\$6,079,500.22
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\$6,079,500.22	x	0.2500 %	=	\$15,198.75
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Total Annual Fee	\$15,198.75
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Total Quarterly Fee Due	\$3,799.69
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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.



FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
5/3/2022	23554

Bill To

City of Fernandina Beach Firefighters'
& Police Officers' Pension Plan
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 Fernandina Beach Firefighters' and Police Officers' Pension Plan

Terms	Due Date
Net 30	6/2/2022

Description	Amount
Preparation for and attendance at February 10, 2022 Board meeting (Board's share of expenses)-No charge	0.00
Benefit Calculations: LEE, Henry (NORMAL); NORMAN, James, Jr. (DROP)	400.00
Preparation of fixed rate DROP account balance schedules: SILCOX, Harvey	60.00
Preparation of the 2021 Chapter 112.664 compliance disclosure	3,000.00
Preparation for and attendance at April 4, 2022 Board meeting (Board's share of expenses)-No charge	0.00

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 **\$3,460.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912