Police & Firefighters Pension Trust Fund Board
March 13, 2024
Council Chambers
12:00 PM

I. Call to Order / Roll Call / Determination of a Quorum

II. Public Comments

III. Approval of Minutes
   1. December 13, 2023, quarterly meeting

IV. New Business
   1. Actual expenses as of September 30, 2023
   2. Upcoming Trustee term expirations:
      a Matt Cross, Member-elected, May 19, 2024
      b Ivan Valdes, City-appointed, June 23, 2024
   3. Periodic vendor review – AndCo Consulting (contract since October 1, 2011)

V. Reports (Attorney / Consultants)
   1. Foster & Foster, Doug Lozen, Board Actuary
      a October 1, 2023, actuarial valuation report
   2. AndCo, John Thinnes, Investment Consultant
      a Quarterly report as of December 31, 2023
      b Consent for Assignment of Investment Advisory Agreement
   3. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Attorney
      a Electronic Financial Disclosure Management System
      b Salem Trust Assignment, Ratification, and Assumption of Custodian Agreement

VI. Old Business

VII. Consent Agenda
   1. Invoices for ratification: Warrant #98
   2. New invoices for payment approval: None
   3. Fund Activity Report for December 7, 2023 – March 6, 2024

VIII. Staff Reports, Discussion, and Action
   1. Foster & Foster, Chrissy Stoker, Plan Administrator
      a F&F staff update
      b Cyber insurance

c Upcoming education opportunities

FPPTA Virtual Program: New Requirements in Financial Disclosure Applicable to Trustees, April 18, 2024, at 2:00PM (no cost/advanced registration required)

FPPTA 40th Annual Conference, June 23-26, 2024, Renaissance at SeaWorld (Orlando)

FPPTA Fall Trustee School, September 22-25, 2024, Hilton Bonnet Creek (Orlando)

IX. Trustee Reports, Discussion, and Action

X. Adjournment

1. Next Regular Meeting Date: Wednesday, June 12, 2024, @ 12:00PM

Notice: Any person who desires to appeal any decision made at this meeting or hearing will need a record of the proceedings and, for this purpose, may need to ensure that a verbatim record of the proceedings is made which includes testimony and evidence upon which the appeal is to be based. Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's office (407-539-6219) 48 hours in advance of the meeting.

MEETING DATE		AGENDA
March 13, 2024	MAITLAND FLORIDA	Section: Approval of Minutes
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: 1.

Subject:
December 13, 2023, quarterly meeting

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. 2023-12-13_DRAFT_Quarterly_Mtg_Minutes

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

CITY OF MAITLAND
MUNICIPAL POLICE OFFICERS' & FIREFIGHTERS' PENSION TRUST FUND
BOARD OF TRUSTEES QUARTERLY MEETING MINUTES
City Hall, Council Chambers, 1776 Independence Lane, Maitland, FL 32751

Wednesday, December 13, 2023, at 12:00PM

TRUSTEES PRESENT: Bryan Stewart
Jeff Harris
Jerry Gray
Ray Link
Barrett Briggs
Dustin Moore
Chris Morton
Ivan Valdes

TRUSTEES ABSENT: Matt Cross

OTHERS PRESENT: Sean Sendra, Klausner, Kaufman, Jensen, & Levinson
Chrissy Stoker, Foster & Foster
John Thinnes, AndCo Consulting

1. **Call to Order with Pledge of Allegiance**
   a. Bryan Stewart called the meeting to order at 12:02PM and led the Pledge of Allegiance, and a quorum was determined.

2. **Public Comments** – None.

3. **Approval of Minutes**
   a. September 13, 2023, quarterly meeting

The September 13, 2023, quarterly meeting minutes were approved as presented, upon motion by Ivan Valdes and second by Chris Morton; motion carried 8-0.

4. **Reports (Attorney/Consultants)**
   a. AndCo Consulting, John Thinnes, Investment Consultant
      i. Quarterly report as of September 30, 2023
         1. John Thinnes gave an overview of the market environment over the quarter. The market declined during August and September but there was a turnaround in November. It was hypothesized that the Federal Reserve would lower interest rates five times in 2024. John noted the value of the Fund was just under $42.7 million as of this morning and they were up around 6.00% for the fiscal year, so November made up for what they lost in August and September.
         2. John Thinnes reminded the Board they terminated Dana and hired JPMorgan which had been very helpful as they owned the big tech stocks that were driving the equities market.
         3. The market value of assets as of September 30, 2023, was $39,551,939.

4. John Thinnes briefly discussed real estate. Last year real estate was the best-performing asset class, but it was the worst performer in FY2022-2023. John reminded the Board redemption queues were dry.
5. Total fund gross returns were -3.16% for the quarter relative to the benchmark of -3.13%. Trailing returns for the 1, 3, and 5-year periods were 10.77%, 4.07%, and 5.53%, respectively. Since inception (1/1/2006) gross returns were 5.98%, underperforming the benchmark of 6.38%.
6. John Thinnes reviewed the performance of each manager.
7. John Thinnes commented they were up about 6.00% for the current fiscal year. The net investment return as of September 30, 2023, was 10.66%, which would be used in the actuarial valuation.

b. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Attorney
   i. Update on House Bill 3 comprehensive report
      1. Sean Sendra advised he worked with other law firms in the state to create a template that could be used to fulfill the reporting requirement. Chrissy Stoker had already submitted the report on behalf of the plan. The next required submission was scheduled for December 2025.

5. <u>New Business</u> – None.

6. <u>Old Business</u>

a. Further discussion of trustee term limits
   i. The Board discussed the Officer positions on the pension board and if there was anywhere in the ordinance that made clear whether there should be a Chair, Vice Chair, and Secretary, and if the Fire Chief was always to be the Secretary and the Police Chief was always to be the Vice Chair.
   ii. Further, Bryan Stewart questioned whether an Officer position would carry over to a Chief's designee. Jeff Harris commented in Bryan's absence, Ivan Valdes would act as Chair, and if neither of the City-appointed trustees were present, the Board would vote to choose an Acting Chair.
   iii. Chrissy Stoker commented she had communicated with the City Clerk about trustee term limits, and according to the City Charter, a resident appointed to the pension board by the City served a term of four-year but was limited to two consecutive terms. There was nothing in place to prevent an appointed resident from sitting out a term and then being reappointed. Chrissy clarified the Chiefs, Finance Director, and the elected Member trustees served four-year terms.
   iv. Sean Sendra advised there was no procedure in place for selecting or reselecting Board Officers, but if a trustee was reappointed to the pension board after his term expired, he would need to be reselected to serve in the same Officer position that was in prior to his term expiration.

<u>The Board voted to name Ivan Valdes to the position of Vice Chair, upon motion by Chris Morton and second by Jeff Harris; motion carried 7-0, with Ivan Valdes abstaining.</u>

   v. Ivan Valdes inquired again about obtaining a city email address. Jerry Gray advised the city did not have enough licenses for this.

7. <u>Consent Agenda</u>

a. Invoices for ratification
    i. Warrants #94, #95, #96, and #97
b. New invoices for payment approval
    i. None
c. Fund Activity Report for September 7, 2023, through December 6, 2023

The Board approved the consent agenda as presented, upon motion by Chris Morton and second by Ivan Valdes; motion carried 8-0.

8. **Staff Reports, Discussion, and Action**
    a. Foster & Foster, Chrissy Stoker, Plan Administrator
        i. Discussion of cyber liability quotes
            1. Chrissy Stoker advised the 1-year policy would expire March 31, 2024. Chrissy asked if they wanted a renewal quote for the same policy, a quote(s) for a new policy, or if they elected not to renew. Chris Morton asked if it was budgeted for, and Chrissy confirmed it was. Sean Sendra advised he would discuss with Stu Kaufman and report back at the next meeting.
        ii. FPPTA renewals
            1. The cost to renew the Board's membership in 2024 was $750.00 and $31.00 for each CPPT certificate.

The Board voted to renew their membership with FPPTA and the applicable CPPT certificates, upon motion by Chris Morton and second by Jeff Harris; motion carried 8-0.

        iii. Educational opportunities
            1. The FPPTA Winter Trustee School would be held January 28-31, 2024, in Orlando; any trustees wanting to attend should contact Foster & Foster to be registered.
        iv. 13th check distributions
            1. Chrissy Stoker advised the majority of eligible distributions were submitted to Salem Trust for processing on December 8, 2023. She was still waiting to hear back from a couple retirees. All distributions would be shown on the next fund activity report.

9. **Trustee Reports, Discussion and Action**
    a. Sean Sendra commented Section 1.4 of the Operating Rules provided some information on the Officer positions.

10. **Adjournment** – The meeting adjourned at 12:58PM.

11. **Next Meeting** – March 13, 2024, at 12:00PM, Quarterly Meeting

Respectfully submitted by: Approved by:

____________________________ ____________________________________

Chrissy Stoker, Plan Administrator Bryan Stewart, Chairman

Date Approved by the Pension Board: ____________________________________

<table>
<tr><td>MEETING DATE</td><td rowspan="2">MAITLAND
FLORIDA</td><td>AGENDA</td></tr>
<tr><td>March 13, 2024</td><td>Section: New Business</td></tr>
<tr><td>Department/Office : Fire/Rescue</td><td>AGENDA REPORT</td><td>Item #: 1.</td></tr>
</table>

Subject:
Actual expenses as of September 30, 2023

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. AGENDA_ITEM_Actual_Expenses_as_of_09-30-2023

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

City of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund

Expenditure Type	2022-2023 Proposed Budget Amount	Actual Expenses as of September 30, 2023
Actuary	$32,000.00	$33,332.00
Administrator	$24,000.00	$22,495.88
Attorney	$30,000.00	$24,924.44
IME Physician Fees	$6,000.00	$600.00
Auditor	$0.00	$0.00
Custodian of Funds	$22,000.00	$17,649.05
Fiduciary Insurance	$10,000.00	$6,575.46
School, Travel and Dues	$20,000.00	$4,273.91
Investment Consultant	$40,000.00	$40,000.00
Miscellaneous	$2,000.00	$986.88
Totals	$186,000.00	$150,837.62

MEETING DATE		AGENDA
March 13, 2024	MAITLAND FLORIDA	Section: New Business
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: 3.

Subject:
Periodic vendor review – AndCo Consulting (contract since October 1, 2011)

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. AGENDA_ITEM_Periodic_Vendor_Review_AndCo_Contracts

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

AGREEMENT FOR INVESTMENT PERFORMANCE MONITORING AND ADVISORY SERVICES

THIS AGREEMENT entered into this 1st day of October, 2011, between **BOGDAHN CONSULTING, LLC., D/B/A/ THE BOGDAHN GROUP** (hereinafter called "Monitor"), and **THE BOARD OF TRUSTEES OF THE CITY OF MAITLAND POLICE OFFICER'S AND FIREFIGHTER'S PENSION TRUST FUND** (hereinafter called "Client").

WITNESSETH:

WHEREAS, Monitor is in the business of providing investment performance monitoring and advisory services; and

WHEREAS, Client is vested with the authority and responsibility for the investment and administration of the assets of **THE CITY OF MAITLAND POLICE OFFICER'S AND FIREFIGHTER'S PENSION TRUST FUND** (hereinafter referred to as the "Plan") and;

WHEREAS, Client desires Monitor to provide investment performance monitoring and advisory services with respect to the Plan;

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained, the parties agree as follows:

A. SERVICES OF MONITOR

Monitor shall provide the following services to Client as shown below:

1. Investment Policy/Guidelines Development.

2. Investment Policy/Guidelines Review.

3. Asset Allocation Consulting.

4. Measurement by Objective/Performance Analysis with quarterly written reports and oral presentations at a Board meeting on a quarterly basis, including:

   (a) A review and analysis of rates of return, including stocks, bonds and all other types of investments in a summary review of the investment performance of the Plan's portfolio. Such reports are to be delivered on a quarterly basis.

   (b) A quarterly report detailing the beginning and ending balance of each investment advisor's portfolio. The quarterly report shall also contain an analysis of the Plan as a whole, and separate analyses of common stocks, long-term fixed income, convertible securities, and short-term investments.

   (c) A continuing overview of the current investment environment, with comments on the present investment strategy and recent performance.

5. Monitor and report on investment manager's compliance with the Plan documents and investment policy on a quarterly basis. Monitor shall include in each quarterly report information sufficient for Client to ascertain whether Plan investments meet the following criteria:

   (a) foreign investments are limited to those approved in the investment guidelines and may not exceed twenty five (25%) percent of Plan assets at cost;

(b) corporate stocks are listed on one or more of the recognized national stock exchanges;

(c) no more than five (5%) percent of the assets of the Plan are invested in the common stock or capital stock of any one issuing company;

(d) the aggregate investment in the common stock or capital stock of any one issuing company shall not exceed five (5%) percent of the outstanding capital stock of the company;

(e) investment in United States and foreign equity shall not exceed the level set by Client in its investment policy; and

(f) fixed income securities shall hold a rating in one of the three highest rating classifications by a major rating service, except that not greater than ten (10%) percent of the fixed income portfolio shall have an investment rating of Baa.

6. Perform manager search if necessary, as may be requested;

7. Any other investment consulting service, as reasonably agreed upon by the Monitor, which shall be directed in writing by the Board.

B. RESPONSIBILITY OF CLIENT

Client agrees to provide or cause its accountants, trustees, investment managers and legal advisors to provide information regarding income, investment performance, and other pertinent matters relating to the Plan as requested by Monitor from time to time. Client, through its authorized representative, also agrees to communicate the Plan's needs and goals to Monitor and to keep Monitor informed of changes in Client's situation, needs and goals. Monitor shall not be required to verify any information obtained from Client, Client's or Plan's accountants, actuaries, trustees, investment managers and legal advisors and is expressly authorized to rely thereon.

C. CONFIDENTIALITY

All information and advice furnished by either party to the other, including their agents and employees, shall be treated as confidential and not disclosed to third parties except as agreed upon in writing or required by law. Monitor is herein given absolute authority by Client to disclose, provide copies of, and communicate information obtained from Client or developed by Monitor to Client's investment manager and Client's attorney.

D. BASIS OF ADVICE

Client acknowledges that Monitor obtains information from a wide variety of publicly available sources and certain private sources. The advice provided by Monitor to Client is based upon its analysis of such information.

E. REPRESENTATIONS OF MONITOR

Monitor hereby represents that:

1. Monitor is not the Client's investment manager nor is Monitor in any way compensated by nor does Monitor have any affiliation with any Plan investment

manager;

2. Monitor will make all calculations according to the Bank Administration Institute method of calculating time weighted rates of return;

3. Monitor certifies that it is a professionally qualified independent consultant eligible to evaluate the performance of money managers investing the assets of Client;

4. Monitor is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Monitor agrees to promptly notify Client of any changes in Monitor's registration status; and

5. Professional liability Insurance shall be maintained by Monitor during the life of this Agreement, with the following limit of liability:

   Professional Liability - $3,000,000

   Monitor shall provide Client with proof of insurance on a continuing basis.

F. FEES TO MONITOR

In consideration of the services rendered by Monitor, the Client shall pay an all-inclusive annual fee, billed quarterly in arrears, of $25,000.00. This fee shall be guranteed for three (3) years.

G. MISCELLANEOUS

1. This Agreement shall be applicable only to the services individually prepared for Client. It shall not relate to any advice given by any person or persons not specifically designated by Monitor in writing to perform such services. By execution of this Agreement, the Monitor acknowledges that it is a fiduciary of the Plan within the meaning of the Employee Retirement Income Security Act of 1974

("ERISA") and Section 112.656, Florida Statutes. Monitor recognizes that its primary obligation under this Agreement is to the Client and that it will place the interest of the Client above all others and will not enter into any agreement or take any action contrary to that obligation. While no guarantee of investment results is made, Monitor shall make Client whole for any loss occasioned by its negligence or breach of this Agreement.

2. Neither party hereto may assign, convey, or otherwise transfer any of its rights, obligations, or interest herein without the prior express written consent of the other party.

3. This Agreement represents the complete agreement of the parties with regard to the subject matter and supersedes any prior understanding or agreement, oral or written.

4. This Agreement may be amended or revised only by an instrument in writing signed by Client and Monitor.

5. Client acknowledges receipt of Monitor's ADV and Privacy Notice and Client agrees to receive all future regulatory disclosure updates electronically from Monitor..

6. The validity of this Agreement and any of its terms, provisions, rights and duties of the parties hereunder, shall be governed by the laws of the State of Florida.

7. This Agreement may be executed in several counterparts, each of which shall be deemed an original.

8. This Agreement shall become effective upon execution.

9. Any action under this Agreement shall be brought in Orange County, Florida. Venue for resolution of any dispute under the terms of this Agreement shall be in Orange County, Florida. In the event of any legal action arising out of the enforcement or interpretation of this Agreement, the prevailing party shall be entitled to recover its costs and attorneys' fees.

10. Monitor agrees to disclose, in writing, to the Board, within seven (7) business days if Monitor becomes the subject of an investigation by the Securities and Exchange Commission for alleged breach of federal securities laws; an investigation by the U.S. Department of Justice for allegations relating to violation of federal securities laws or related allegations of fraud; or if Monitor is named as the defendant in any civil action alleging fraud, negligence or breach of fiduciary responsibility in connection with its consulting duties.

H. TERMINATION

Client shall have the right to terminate this Agreement at any time upon written notice to Monitor. Monitor may terminate this Agreement at any time on ninety (90) days' written notice and charges, if any, for services completed will be prorated based on the total fees as set forth in Paragraph F.

I. PUBLIC ENTITY CRIMES BILL

Section 287.133, Florida Statutes, provides that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes. The Monitor represents that neither it, nor any of its agents, have been placed on the convicted offenders list at any time.

IN WITNESS WHEREOF, the Client has signed duplicates hereof, and Monitor had caused its corporate name to be signed to said duplicates by its proper officers thereunder duly authorized on the day and in the year first above written.

BOGDAHN CONSULTING, LLC

By: ______________________
Chief Compliance Officer

BOARD OF TRUSTEES OF THE CITY OF MAITLAND POLICE OFFICER'S AND FIREFIGHTER'S PENSION TRUST FUND

By: ______________________

FIRST ADDENDUM TO AGREEMENT FOR INVESTMENT PERFORMANCE MONITORING AND ADVISORY SERVICES

BETWEEN THE

CITY OF MAITLAND POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUST FUND

AND

ANDCO CONSULTING, LLC.

This is the First Addendum to the Agreement for Investment Performance Monitoring and Advisory Services dated October 1, 2011, by and between the BOARD OF TRUSTEES OF THE CITY OF MAITLAND POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUST FUND, ("Pension Fund"), and ANDCO CONSULTING, LLC, ("Monitor").

In consideration of the agreements, covenants and conditions hereinafter set forth, the Pension Fund and Monitor agree to the following:

1. The Trustees of the Pension Fund expressly consent to the name change of Bogdahn Consulting, LLC to AndCo Consulting, LLC.
2. AndCo Consulting, LLC (formerly named Bogdahn Consulting, LLC) expressly assumes all rights and responsibilities under the Agreement with the Pension Fund dated October 1, 2011.
3. Amending Paragraph E. REPRESENTATIONS OF MONITOR, as follows:

   6. Cyber Liability Insurance. The Monitor agrees to obtain and maintain at least a Five Million Dollar ($5,000,000.00) Cyber Liability Policy. The Monitor's Cyber Liability Insurance shall include coverage for breach response expenses, security and

privacy liability, regulatory investigation coverage for covered losses resulting from a data breach or related claims. The Monitor will endeavor to notify the Pension Fund, in writing, in the event of any change in its Cyber Liability policy and to immediately notify the Pension Fund if said insurance is terminated, canceled or discontinued, in whole or in part. Attached as Exhibit A is the Monitor's Certificate of Insurance.

4. Amending Paragraph F. FEES TO MONITOR, as follows:

In consideration of the services rendered by Monitor, the Client shall pay an all-inclusive annual fee, billed quarterly in arrears, of $35,000.00. Effective October 1, 2019, this fee shall be guaranteed for (3) years.

5. Adding new Paragraph J. PUBLIC RECORDS, as follows:

Pursuant to Florida Statutes §119.0701, AndCo Consulting, LLC will comply with public records laws, specifically to:

1. Keep and maintain public records required by the Pension Fund to perform the service.
2. Upon request from the Pension Fund or its public records custodian, provide the Pension Fund 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.

3. 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 Agreement term and following completion of the Agreement if Monitor does not transfer the records to the public agency.

4. Upon completion of the Agreement, transfer, at no cost, to Pension Fund all public records in possession of Monitor or keep and maintain public records required by the Pension Fund to perform the service. If Monitor transfers all public records to Pension Fund upon completion of the Agreement Monitor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Monitor keeps and maintains public records upon completion of the Agreement, Monitor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Pension Fund, upon request from the Pension Fund or its public records custodian, in a format that is compatible with the information technology systems of Pension Fund.

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

City of Maitland Police Officers' and Firefighters' Pension Trust Fund
Addendum to Agreement for Investment Performance Monitoring and Advisory Service

KIM KILGORE, PLAN ADMINISTRATOR
2503 DEL PRADO BLVD., S., SUITE 502
CAPE CORAL, FL 33904
TELEPHONE: 239-333-4872
FAX: 239-333-0177
KIM.KILGORE@FOSTER-FOSTER.COM

6. All other terms of the Agreement for Investment Performance Monitoring and Advisory Services dated October 1, 2011, as amended from time to time, shall remain in full force and effect except as modified by this Addendum.

IN WITNESS WHEREOF, the parties hereto have executed this Addendum to Agreement for Investment Performance Monitoring and Advisory Services on this _____ day of, _______________, 2020, by their respective authorized representatives on the dates indicated below. This Addendum to the Agreement for Investment Performance Monitoring and Advisory Services dated between the City of Maitland Police Officers' and Firefighters' Pension Trust Fund and AndCo Consulting LLC shall become effective October 1, 2019.

BOARD OF TRUSTEES OF THE CITY OF MAITLAND POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUST FUND

S. David Moore
As Chairman

As Secretary

Date: 5/12/2020

WITNESS:
Kim Kilgore
As to Trustees

ANDCO CONSULTING, LLC

Signature

By: Sara Searle
Please Print Name

Title: Chief Compliance Officer

Date: 3/17/2020

WITNESS:
BRivera
As to Monitor

ADDENDUM TO INVESTMENT PERFORMANCE MONITORING AND ADVISORY SERVICES AGREEMENT

THE BOARD OF TRUSTEES OF THE CITY OF MAITLAND POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUST FUND

AND

ANDCO CONSULTING

This Addendum to the Agreement dated October 1, 2011, by and between the **BOARD OF TRUSTEES OF THE CITY OF MAITLAND POLICE OFFICERS AND FIREFIGHTERS' PENSION TRUST FUND** (hereinafter referred to as "Client") and **ANDCO CONSULTING, INC.**, (hereinafter referred to as "Monitor") is effective October 1, 2022.

In consideration of the agreements, covenants and conditions hereinafter set forth, the Board and Consultant agree to amend the original Agreement as follows:

SECTION 1. Paragraph F is amended to read as follows:

F. FEES TO MONITOR

In consideration of the services rendered by Monitor, the Client shall pay an all-inclusive annual fee, billed quarterly in arrears, of **$40,000.00**. Effective October 1, **2022**, this fee shall be guaranteed for (3) years.

SECTION 2. A new Paragraph K. E-VERIFY is added and reads as follows:

K. E-VERIFY

Monitor 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, Monitor 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 person.

SECTION 3. All other terms of the Agreement executed on October 1, 2011, as amended, are in full force and effect except as modified herein.

Signature Page Follows

IN WITNESS WHEREOF, the parties hereto have executed this Addendum to the Agreement by their respective authorized representatives on the dates indicated below.

BOARD OF TRUSTEES OF THE CITY OF MAITLAND POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUST FUND

By: ______________________

Title: Chairman, Board of Trustees

By: ______________________

Title: Secretary, Board of Trustees

Date: 3/8/2023

ANDCO CONSULTING, INC.

By: ______________________

Name: Sara Searle

Title: Chief Compliance Officer

Date: 3/16/2023

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MEETING DATE		AGENDA
March 13, 2024	MAITLAND FLORIDA	Section: Reports (Attorney / Consultants)
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: 1.

Subject:
Foster & Foster, Doug Lozen, Board Actuary

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

MEETING DATE	MAITLAND FLORIDA	AGENDA
March 13, 2024		Section: Reports (Attorney / Consultants)
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: a

Subject:
October 1, 2023, actuarial valuation report

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. AGENDA_ITEM_10-01-2023_Actuarial_Valuation_Report

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

CITY OF MAITLAND
MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS PENSION TRUST FUND

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2023

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2025

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

January 8, 2024

Board of Trustees
City of Maitland
Firefighters and Police Officers' Pension Board

Re: City of Maitland Municipal Police Officers and Firefighters Pension Trust Fund

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Maitland Municipal Police Officers and Firefighters Pension Trust Fund. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Chapters 112, 175, and 185, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. 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 valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the City of Maitland, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

Additionally, 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 that apply the funding rules to generate the results. All internally developed models are reviewed as part of the valuation 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.

In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4.

The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Maitland, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Municipal Police Officers and Firefighters Pension Trust Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: ______________________________
Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

By: ______________________________
Luke M. Schoenhofen, FSA, EA, MAAA
Enrolled Actuary #23-8968

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Enclosures

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SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Maitland Municipal Police Officers and Firefighters Pension Trust Fund, performed as of October 1, 2023, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2025. The City and State contributions outlined below reflect an assumed lump sum deposit date of October 1, 2024.

The contribution requirements, compared with those set forth in the October 1, 2022 actuarial valuation report, are as follows:

Valuation Date Applicable to Fiscal Year Ending	10/1/2023 9/30/2025	10/1/2022 9/30/2024
Minimum Required Contribution	$2,719,801	$2,336,035
Member Contributions (Est.)	481,015	443,717
City And State Required Contribution	**2,238,786**	**1,892,318**
State Contribution (Est.) [1]	165,317	165,317
City Required Contribution (Est.) [2]	$2,073,469	$1,727,001
% of Projected Annual Payroll (Est.)	*31.3%*	*28.3%*

[1] The City may use annual State Contributions up to $165,317.06, if received, in determining its minimum recommended funding requirement.

[2] The percentage of payroll figures are represented for illustrative purposes only. The City should fund based on the actual dollar contributions requirement shown.

As you can see, the Minimum Required Contribution shows an increase when compared to the results set forth in the October 1, 2022 actuarial valuation report. The increase is mainly attributable to net unfavorable plan experience as outlined in the following paragraph.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an average salary increase of 17.91% which exceeded the 4.89% assumption and an investment return of 4.31% (Actuarial Asset Basis) which fell short of the 7.10% assumption. These losses were offset in part by a gain associated with favorable turnover experience.

CHANGES SINCE PRIOR VALUATION

Plan Changes

There have been no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes

There have been no assumption or method changes since the prior valuation.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	10/1/2023	10/1/2022
A. Participant Data		
Actives	85	87
Service Retirees	67	63
DROP Retirees	1	4
Beneficiaries	2	3
Disability Retirees	9	8
Terminated Vested	37	29
Total	201	194
Projected Annual Payroll	6,630,789	6,107,751
Annual Rate of Payments to:		
Service Retirees	2,223,633	2,006,530
DROP Retirees	41,827	177,266
Beneficiaries	27,671	49,643
Disability Retirees	224,714	185,642
Terminated Vested	313,854	269,773
B. Assets		
Actuarial Value (AVA) [1]	42,224,578	41,257,752
Market Value (MVA) [1]	39,516,793	36,331,545
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	26,761,942	23,665,520
Disability Benefits	1,803,151	1,715,097
Death Benefits	122,556	113,506
Vested Benefits	1,715,019	1,595,819
Refund of Contributions	86,246	85,358
Service Retirees	25,271,020	22,726,490
DROP Retirees [1]	820,154	2,923,420
Beneficiaries	290,108	583,603
Disability Retirees	2,306,018	1,874,353
Terminated Vested	2,111,294	1,928,663
Share Plan Balances [1]	2,112,743	2,131,305
Total	63,400,251	59,343,134

C. Liabilities - (Continued)	10/1/2023	10/1/2022
Present Value of Future Salaries	47,988,613	45,571,326
Present Value of Future Member Contributions	3,301,617	3,139,864
Normal Cost (Retirement)	1,002,810	925,730
Normal Cost (Disability)	140,053	127,888
Normal Cost (Death)	7,534	6,745
Normal Cost (Vesting)	124,047	117,154
Normal Cost (Refunds)	26,934	27,688
Total Normal Cost	1,301,378	1,205,205
Present Value of Future Normal Costs	9,239,114	8,780,474
Accrued Liability (Retirement)	19,503,737	16,764,869
Accrued Liability (Disability)	822,826	784,945
Accrued Liability (Death)	69,449	64,104
Accrued Liability (Vesting)	841,251	766,131
Accrued Liability (Refunds)	12,537	14,777
Accrued Liability (Inactives) [1]	30,798,594	30,036,529
Share Plan Balances [1]	2,112,743	2,131,305
Total Actuarial Accrued Liability (EAN AL)	54,161,137	50,562,660
Unfunded Actuarial Accrued Liability (UAAL)	11,936,559	9,304,908
Funded Ratio (AVA / EAN AL)	78.0%	81.6%

D. Actuarial Present Value of Accrued Benefits

	10/1/2023	10/1/2022
Vested Accrued Benefits		
Inactives + Share Plan Balances [1]	32,911,337	32,167,834
Actives	10,132,572	8,305,205
Member Contributions	2,935,906	2,838,504
Total	45,979,815	43,311,543
Non-vested Accrued Benefits	1,698,193	1,739,819
Total Present Value Accrued Benefits (PVAB)	47,678,008	45,051,362
Funded Ratio (MVA / PVAB)	82.9%	80.6%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	2,928,585	
Benefits Paid	(3,380,575)	
Interest	3,078,636	
Other	0	
Total	2,626,646	

Valuation Date	10/1/2023	10/1/2022
Applicable to Fiscal Year Ending	9/30/2025	9/30/2024
E. Pension Cost		
Normal Cost [2]	$1,372,173	$1,270,768
Administrative Expenses [2]	95,536	86,049
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 20 years (as of 10/1/2023) [2]	1,252,092	979,218
Minimum Required Contribution	2,719,801	2,336,035
Expected Member Contributions [2]	481,015	443,717
Expected City and State Contribution	2,238,786	1,892,318
F. Past Contributions		
Plan Years Ending:	9/30/2023	
City and State Requirement	1,833,408	
Actual Contributions Made:		
City	1,668,091	
State	165,317	
Total	1,833,408	
G. Net Actuarial (Gain)/Loss	2,999,456	

[1] The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2023 and 9/30/2022.

[2] Contributions developed as of 10/1/2023 displayed above have been adjusted to account for assumed salary increase components.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

Year	Projected Unfunded Actuarial Accrued Liability
2023	11,936,559
2024	11,512,252
2025	11,059,565
2030	8,266,075
2034	5,495,370
2039	1,463,002
2043	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

		Actual	Assumed
Year Ended	9/30/2023	17.91%	4.89%
Year Ended	9/30/2022	6.24%	5.02%
Year Ended	9/30/2021	6.18%	5.14%
Year Ended	9/30/2020	4.96%	5.52%
Year Ended	9/30/2019	5.94%	5.46%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2023	10.87%	4.31%	7.10%
Year Ended	9/30/2022	-14.62%	5.07%	7.10%
Year Ended	9/30/2021	18.11%	10.33%	7.10%
Year Ended	9/30/2020	9.23%	8.15%	7.25%
Year Ended	9/30/2019	4.72%	6.65%	7.25%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2023	$6,630,789
	10/1/2013	4,797,737
(b) Total Increase		38.21%
(c) Number of Years		10.00
(d) Average Annual Rate		3.29%

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

Please let us know when the report is approved by the Board and unless otherwise directed we will provide copies of the report to the following offices to comply with Chapter 112, Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

Mr. Steve Bardin
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
Post Office Box 3010
Tallahassee, FL 32315-3010

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

(1)	Unfunded Actuarial Accrued Liability as of October 1, 2022	$9,304,908
(2)	Sponsor Normal Cost developed as of October 1, 2022	784,381
(3)	Expected administrative expenses for the year ended September 30, 2023	81,609
(4)	Expected interest on (1), (2) and (3)	719,237
(5)	Sponsor contributions to the System during the year ended September 30, 2023	1,833,408
(6)	Expected interest on (5)	119,624
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2023 (1)+(2)+(3)+(4)-(5)-(6)	8,937,103
(8)	Change to UAAL due to Assumption Change	0
(9)	Change to UAAL due to Actuarial (Gain)/Loss	2,999,456
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2023	11,936,559

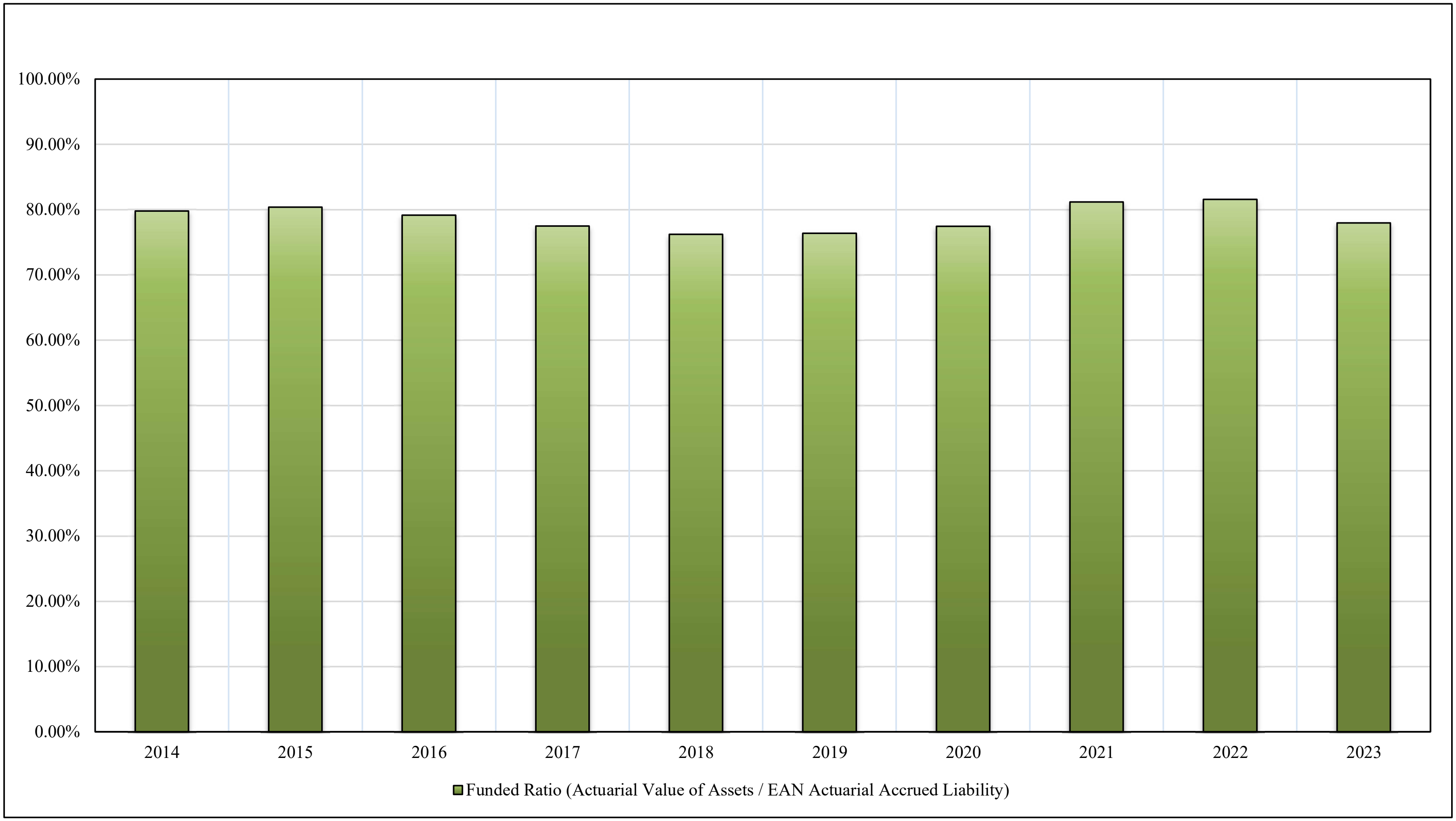
Type of Base	Date Established	Years Remaining	10/1/2023 Amount	Amortization Amount
Actuarial Loss	10/1/1994	1	3,901	3,901
Assum Change	10/1/1994	1	(2,268)	(2,268)
Benefit/Assum Change	10/1/1997	4	275	76
Benefit Change	10/1/2000	7	15,192	2,641
Benefit Change	10/1/2003	10	5,142	687
Method Change	10/1/2006	13	(50,179)	(5,638)
Assum/Method Change	10/1/2010	17	4,797,249	461,968
Benefit Change	10/1/2010	7	(65,081)	(11,315)
Actuarial Loss	10/1/2011	8	751,979	118,040
Actuarial Gain	10/1/2012	9	(48,924)	(7,041)
Method Change	10/1/2012	9	1,026,746	147,771
Assum Changes	10/1/2012	9	(1,035,153)	(148,981)
Actuarial Gain	10/1/2013	10	(569,879)	(76,110)
Benefit Change	10/1/2013	10	214	29
Actuarial Loss	10/1/2014	11	48,065	6,015
Actuarial Gain	10/1/2015	12	(73,139)	(8,644)
Assum Change	10/1/2015	12	374,054	44,207
Benefit Change	10/1/2015	12	(351)	(41)
Actuarial Loss	10/1/2016	13	292,635	32,878

Type of Base	Date Established	Years Remaining	10/1/2023 Amount	Amortization Amount
Assum Change	10/1/2016	13	521,153	58,553
Actuarial Loss	10/1/2017	14	190,336	20,443
Assum. Change	10/1/2017	14	886,251	95,189
Actuarial Loss	10/1/2018	15	143,080	14,761
Assump Change	10/1/2018	15	939,828	96,957
Benefits Change	10/1/2018	15	4,302	444
Actuarial Loss	10/1/2019	16	681,327	67,789
Actuarial Gain	10/1/2020	17	(11,141)	(1,073)
Assump Change	10/1/2020	17	385,206	37,095
Actuarial Gain	10/1/2021	18	(946,559)	(88,497)
Actuarial Loss	10/1/2022	19	672,842	61,240
Actuarial Loss	10/1/2023	20	2,999,456	266,416
			11,936,559	1,187,492

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2022	$9,304,908
(2)	Expected UAAL as of October 1, 2023	8,937,103
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	1,140,547
	Salary Increases	1,947,553
	Active Decrements	(474,667)
	Inactive Mortality	196,848
	Interest Crediting on Share Plan Balances	41,158
	Other	148,017
	Increase in UAAL due to (Gain)/Loss	2,999,456
	Assumption Changes	0
(4)	Actual UAAL as of October 1, 2023	$11,936,559

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: PubS.H-2010 (Below Median) for Employees, set forward one year.
Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Healthy Retiree Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward one year.
Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.

Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates for healthy lives are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

Interest Rate

7.10% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increases

Salary Scale

Service	Rate
<2	10.00%
2+	4.25%

The assumed rates were approved in conjunction with an actuarial experience study dated September 1, 2020.

Payroll Growth

0.00% for purposes of amortizing the Unfunded Actuarial Accrued Liability. This assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes.

Administrative Expenses

$90,607 annually, based on the average of actual expenses incurred in the prior two fiscal years.

Amortization Method

New UAAL amortization bases are amortized over 20 years.

The amortization payment is subject to a minimum based on a 30-year amortization of the UAAL in order to comply with Actuarial Standard of Practice No. 4.

Bases established prior to the valuation date are adjusted proportionally to match the Expected Unfunded Actuarial Accrued Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.

Retirement Rates

% Retiring During the Year
(Based on Years eligible for normal retirement)

Years Eligible	No Additional Contributions	Additional Contributions
0	50%	100%
1+	100%	100%

For early retirement, the rate of retirement is 0% for each year eligible. The assumed rates of retirement were approved in conjunction with an actuarial experience study September 1, 2020.

Disability Rates

% Becoming Disabled During the Year

Age	Rate
20	0.21%
25	0.23%
30	0.27%
35	0.35%
40	0.45%
45	0.77%
50	1.50%
55	2.33%
60+	3.14%

The assumed rates were approved in conjunction with an actuarial experience study dated September 1, 2020. It is assumed that 90% of Firefighter and 75% of Police Officer disablements are service related.

Termination Rates

% Terminating During the Year		
Age	Service	Rate
All Ages	0	13.5%
	1	13.5%
	2	13.5%
	3	5.5%
	4	5.5%
	5	5.5%
	6	5.5%
	7	5.5%
	8	10.0%
	9	10.0%
20-49	10+	2.0%
50+	10+	0.0%

The assumed rates were approved in conjunction with an actuarial experience study dated September 1, 2020.

Funding Method

Entry Age Normal Actuarial Cost Method. The following loads are applied for determining the minimum required contribution:

Interest - None, based on current 7.10% assumption.

Salary - A full year, based on current 5.44% assumption.

Actuarial Value of Assets

All assets are valued at market value with an adjustment made to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five-year period.

Low-Default-Risk Obligation Measure

Based on the Entry Age Normal Actuarial Cost Method and an interest rate of 4.87% per year compounded annually, net of investment related expenses. This rate is consistent with the Yield to Maturity of the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2023. All other assumptions for the Low-Default-Risk Obligation Measure are consistent with the assumptions shown in this section unless otherwise noted.

GLOSSARY

Actuarial Value of Assets is the asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

(a) The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

(b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

(c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

(d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Market Value of Assets is the fair market value of plan assets as of the valuation date. This amount may be adjusted to produce an Actuarial Value of Assets for plan funding purposes.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded. Under the Entry Age Normal cost method, it is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Payroll Under Assumed Ret. Age is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members, excluding any Members who are assumed to retire with 100% probability on the valuation date.

Projected Annual Payroll is the projected annual rate of pay for the fiscal year following the fiscal year beginning on the valuation date of all covered Members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current plan participants.

Total Annual Payroll is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

Unfunded Actuarial Accrued Liability (UAAL) is the difference between the actuarial accrued liability (described above) and the Actuarial Value of Assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- <u>Investment Return</u>: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.

- <u>Salary Increases</u>: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.

- <u>Demographic Assumptions:</u> Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled "Plan Maturity Measures and Other Risk Metrics". Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 107.7% on October 1, 2013 to 82.5% on October 1, 2023, indicating that the plan has been maturing during the period.

- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 56.9%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has stayed approximately the same from October 1, 2013 to October 1, 2023.

- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from 1.2% on October 1, 2013 to -2.0% on October 1, 2023. The current Net Cash Flow Ratio of -2.0% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

Low Default-Risk Obligation Measure

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 9 in terms of member data, plan provisions, and assumptions/methods, under the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.87%, resulting in an LDROM of $70,739,393. The LDROM should not be considered the “correct” liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board actually invests the pension plan’s contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan’s Actuarial Accrued Liability disclosed earlier in this section and the LDROM can be thought of as representing the expected taxpayer savings from investing in the plan’s diversified portfolio compared to investing only in high quality bonds.

The actuarial valuation reports the funded status and develops contributions based on the expected return of the plan’s investment portfolio. If instead, the plan switched to investing exclusively in high quality bonds, the LDROM illustrates that reported funded status would be lower (which also implies that the Actuarially Determined Contributions would be higher), perhaps significantly. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	10/1/2023	10/1/2022	10/1/2018	10/1/2013
Support Ratio				
Total Actives	85	87	90	84
Total Inactives [1]	103	100	82	78
Actives / Inactives [1]	82.5%	87.0%	109.8%	107.7%
Asset Volatility Ratio				
Market Value of Assets (MVA)	39,516,793	36,331,545	31,586,432	23,273,230
Total Annual Payroll	6,981,752	6,300,269	5,964,538	4,797,737
MVA / Total Annual Payroll	566.0%	576.7%	529.6%	485.1%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	30,798,594	30,036,529	23,217,571	19,575,670
Total Accrued Liability (EAN)	54,161,137	50,562,660	40,646,243	29,023,392
Inactive AL / Total AL	56.9%	59.4%	57.1%	67.4%
Funded Ratio				
Actuarial Value of Assets (AVA)	42,224,578	41,257,752	30,989,833	22,615,514
Total Accrued Liability (EAN)	54,161,137	50,562,660	40,646,243	29,023,392
AVA / Total Accrued Liability (EAN)	78.0%	81.6%	76.2%	77.9%
Net Cash Flow Ratio				
Net Cash Flow [2]	(793,753)	31,968	(51,949)	281,811
Market Value of Assets (MVA)	39,516,793	36,331,545	31,586,432	23,273,230
Ratio	-2.0%	0.1%	-0.2%	1.2%

[1] Excludes terminated participants awaiting a refund of member contributions.

[2] Determined as total contributions minus benefit payments and administrative expenses.

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

Received During Fiscal Year	Amount	Increase from Previous Year
2012	315,474.38	N/A
2013	294,920.34	-6.5%
2014	347,890.77	18.0%
2015	344,473.91	-1.0%
2016	322,331.30	-6.4%
2017	342,850.61	6.4%
2018	380,739.80	11.1%
2019	388,458.89	2.0%
2020	421,464.26	8.5%
2021	431,853.66	2.5%
2022	428,843.62	-0.7%
2023	547,644.02	27.7%

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023

ASSETS	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Short Term Investments	545,775.81	545,775.81
Prepaid Expenses	10,986.00	10,986.00
Total Cash and Equivalents	556,761.81	556,761.81
Receivables:		
Due from City	1,244.50	1,244.50
Investment Income	44,966.43	44,966.43
Total Receivable	46,210.93	46,210.93
Investments:		
U. S. Bonds and Bills	2,990,498.80	2,657,918.15
Federal Agency Guaranteed Securities	2,951,593.91	2,751,014.35
Corporate Bonds	1,188,814.27	983,076.90
Mutual Funds:		
Fixed Income	3,081,344.38	2,689,368.29
Equity	18,683,408.24	23,375,333.16
Pooled/Common/Commingled Funds:		
Fixed Income	1,125,000.00	264,507.32
Equity	2,700,000.00	2,777,739.00
Real Estate	2,566,731.30	3,460,063.49
Total Investments	35,287,390.90	38,959,020.66
Total Assets	35,890,363.64	39,561,993.40
LIABILITIES		
Payables:		
Share Distributions	5,107.13	5,107.13
Investment Expenses	17,937.41	17,937.41
Administrative Expenses	8,082.00	8,082.00
Prior Refunds	14,074.35	14,074.35
Total Liabilities	45,200.89	45,200.89
NET POSITION RESTRICTED FOR PENSIONS	35,845,162.75	39,516,792.51

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023
Market Value Basis

<u>ADDITIONS</u>			
Contributions:			
Member		459,865.84	
Buy-Back		4,410.12	
City		1,668,091.00	
State		547,644.02	
Total Contributions			2,680,010.98
Investment Income:			
Net Realized Gain (Loss)	46,402.30		
Unrealized Gain (Loss)	2,905,559.09		
Net Increase in Fair Value of Investments		2,951,961.39	
Interest & Dividends		1,105,688.55	
Less Investment Expense[1]		(78,649.66)	
Net Investment Income			3,979,000.28
Total Additions			6,659,011.26
<u>DEDUCTIONS</u>			
Distributions to Members:			
Benefit Payments		2,286,087.33	
Lump Sum DROP Distributions		445,690.11	
Lump Sum Share Distributions		572,230.47	
Refunds of Member Contributions		76,567.21	
Total Distributions			3,380,575.12
Administrative Expense			93,188.57
Total Deductions			3,473,763.69
Net Increase in Net Position			3,185,247.57
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of the Year			36,331,544.94
End of the Year			39,516,792.51

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
September 30, 2023

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Gains/Losses Not Yet Recognized

Plan Year Ending	Gain/(Loss)	Amounts Not Yet Recognized by Valuation Year 2023	2024	2025	2026	2027
09/30/2019	(777,488)	0	0	0	0	0
09/30/2020	689,913	137,981	0	0	0	0
09/30/2021	4,057,359	1,622,943	811,471	0	0	0
09/30/2022	(9,351,362)	(5,610,818)	(3,740,546)	(1,870,274)	0	0
09/30/2023	1,427,636	1,142,109	856,582	571,055	285,528	0
Total		(2,707,785)	(2,072,493)	(1,299,219)	285,528	0

Development of Investment Gain/Loss

Market Value of Assets, including Prepaid Contributions, 09/30/2022	36,331,626
Contributions Less Benefit Payments & Admin Expenses	(793,834)
Expected Investment Earnings*	2,551,364
Actual Net Investment Earnings	3,979,000
2023 Actuarial Investment Gain/(Loss)	1,427,636

*Expected Investment Earnings = 0.071 * (36,331,626 - 0.5 * 793,834)

Development of Actuarial Value of Assets

(1) Market Value of Assets, 09/30/2023	39,516,793
(2) Gains/(Losses) Not Yet Recognized	(2,707,785)
(3) Actuarial Value of Assets, 09/30/2023, (1) - (2)	42,224,578
(4) Limited Actuarial Value of Assets, 09/30/2023	42,224,578
(A) 09/30/2022 Actuarial Assets, including Prepaid Contributions:	41,257,833
(I) Net Investment Income:	
1. Interest and Dividends	1,105,689
2. Realized Gain (Loss)	46,402
3. Unrealized Gain (Loss)	2,905,559
4. Change in Actuarial Value	(2,218,422)
5. Investment Expenses	(78,650)
Total	1,760,578
(B) 09/30/2023 Actuarial Assets:	42,224,578
Actuarial Assets Rate of Return = 2I/(A+B-I):	4.31%
Market Value of Assets Rate of Return:	10.87%
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	(1,140,547)

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2023
Actuarial Asset Basis

REVENUES

Contributions:		
Member	459,865.84	
Buy-Back	4,410.12	
City	1,668,091.00	
State	547,644.02	
Total Contributions		2,680,010.98
Earnings from Investments:		
Interest & Dividends	1,105,688.55	
Net Realized Gain (Loss)	46,402.30	
Unrealized Gain (Loss)	2,905,559.09	
Change in Actuarial Value	(2,218,422.00)	
Total Earnings and Investment Gains		1,839,227.94

EXPENDITURES

Distributions to Members:		
Benefit Payments	2,286,087.33	
Lump Sum DROP Distributions	445,690.11	
Lump Sum Share Distributions	572,230.47	
Refunds of Member Contributions	76,567.21	
Total Distributions		3,380,575.12
Expenses:		
Investment related[1]	78,649.66	
Administrative	93,188.57	
Due to City		
Total Expenses		171,838.23
Change in Net Assets for the Year		966,825.57
Net Assets Beginning of the Year		41,257,751.94
Net Assets End of the Year[2]		42,224,577.51

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.
[2]Net Assets may be limited for actuarial consideration.

DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2022 to September 30, 2023

Beginning of the Year Balance	597,909.56
Plus Additions	147,603.75
Investment Return Earned	886.53
Less Distributions	(445,690.11)
End of the Year Balance	300,709.73

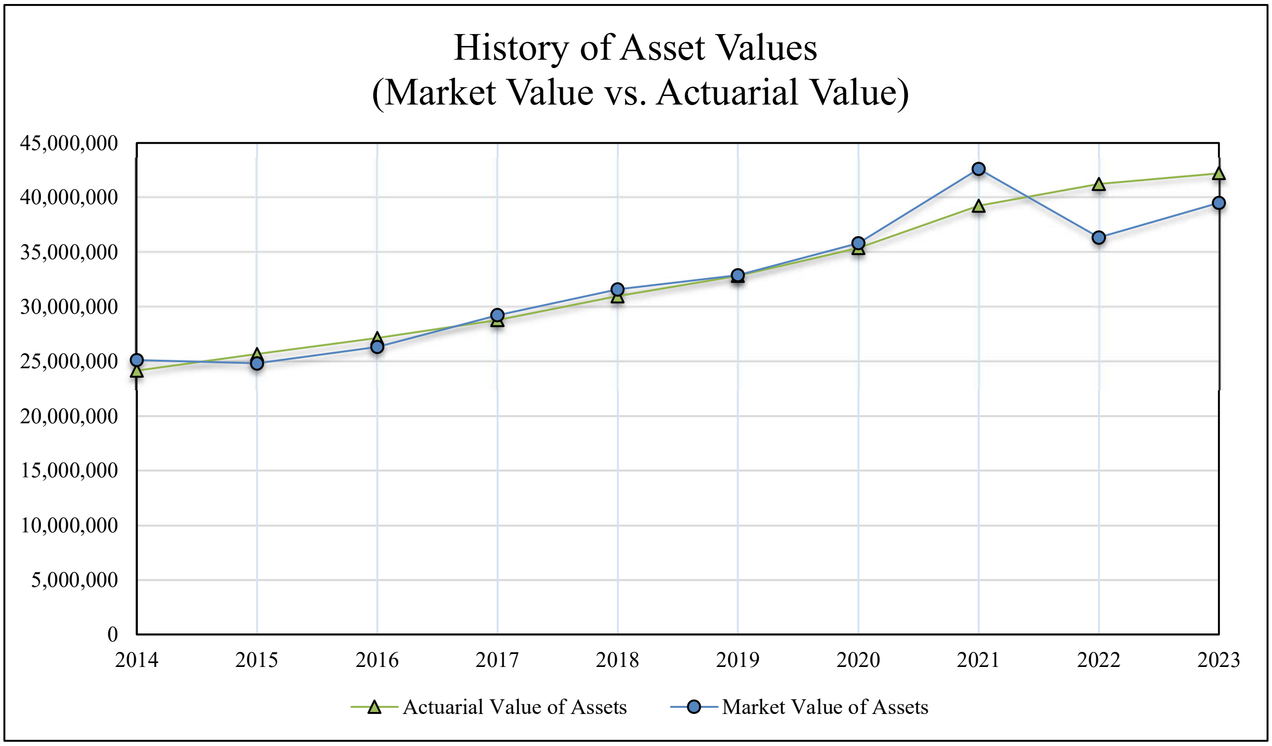
SUPPLEMENTAL CHAPTER 175/185 SHARE PLAN ACTIVITY
October 1, 2022 through September 30, 2023

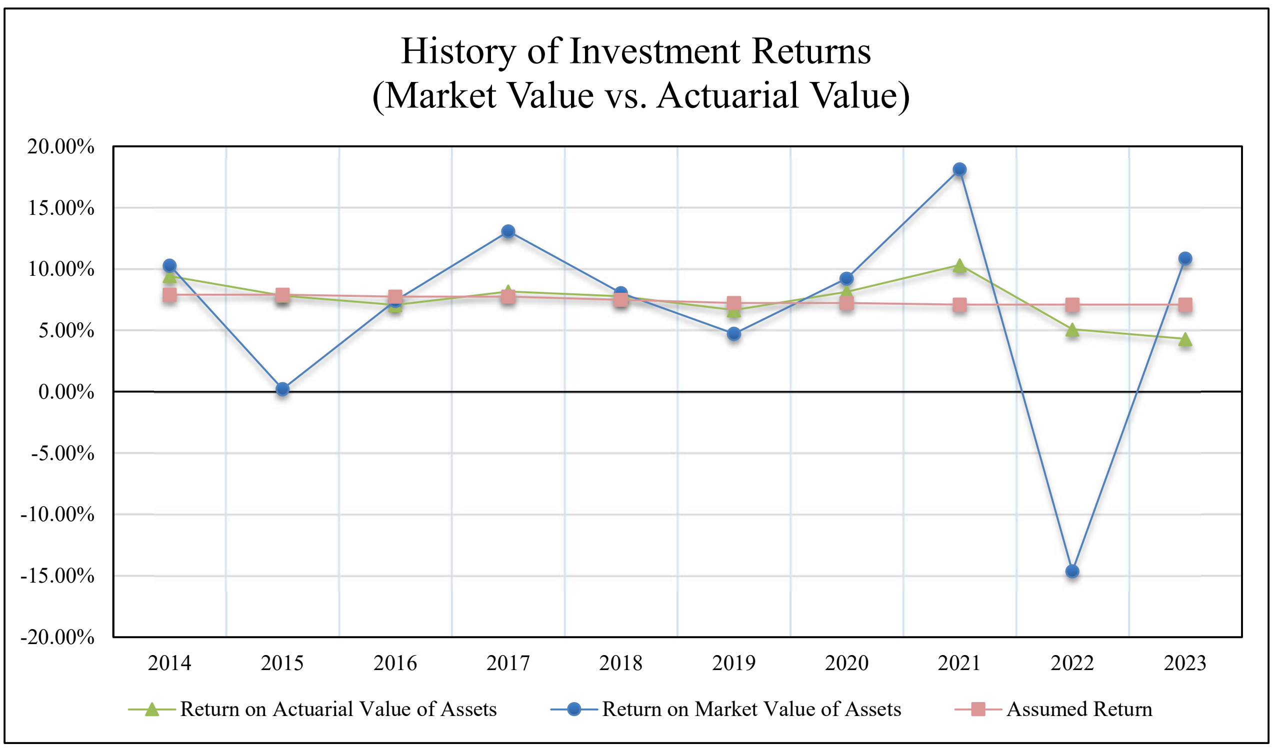
9/30/2022 Balance	2,131,305.10
Prior Year Adjustment	0.00
Plus Additions	403,361.53
Investment Return Earned	151,851.98
Administrative Fees	(1,545.00)
Less Distributions	(572,230.47)
9/30/2023 Balance	2,112,743.14

CITY CONTRIBUTIONS IN EXCESS OF MINIMUM REQUIREMENT
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2023

(1)	Required City and State Contributions	$1,833,408.00
(2)	Less Allowable State Contribution	(165,317.06)
(3)	Required City Contribution for Fiscal 2023	1,668,090.94
(4)	Less 2022 Prepaid Contribution	0.00
(5)	Less Actual City Contributions	(1,668,091.00)
(6)	City Contributions in Excess of Minimum Requirement Applied to Reduce Unfunded Actuarial Accrued Liability as of September 30, 2023	($0.06)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS





STATISTICAL DATA

	10/1/2023	10/1/2022	10/1/2021	10/1/2020
Actives				
Number	85	87	89	89
Average Current Age	37.2	36.2	36.5	36.4
Average Age at Employment	28.6	27.8	27.9	27.8
Average Past Service	8.6	8.4	8.6	8.6
Average Annual Salary	$82,138	$72,417	$70,824	$69,084
Service Retirees				
Number	67	63	58	58
Average Current Age	64.9	64.9	65.1	64.8
Average Annual Benefit	$33,189	$31,850	$30,827	$30,047
DROP Retirees				
Number	1	4	4	3
Average Current Age	56.3	50.2	48.1	48.4
Average Annual Benefit	$41,827	$44,317	$50,283	$46,394
Beneficiaries				
Number	2	3	2	2
Average Current Age	67.9	60.6	65.9	64.9
Average Annual Benefit	$13,836	$16,548	$13,836	$13,836
Disability Retirees				
Number	9	8	9	9
Average Current Age	60.6	60.9	61.7	60.7
Average Annual Benefit	$24,968	$23,205	$23,221	$23,221
Terminated Vested				
Number	37	29	29	26
Average Current Age [1]	46.7	46.7	46.3	47.4
Average Annual Benefit [1]	$13,077	$12,262	$11,240	$10,075

[1] The Average Current Age and Average Annual Benefit exclude participants awaiting a refund of contributions.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24	2	3										5
25 - 29	5	1	1	2	1	2						12
30 - 34	2	2	1	1	1	4	1					12
35 - 39	1	1	1	1	2	9	6	7				28
40 - 44	1	1				1	6	3				12
45 - 49	1			1			2	2				6
50 - 54	1			1			2	2	2	1		9
55 - 59							1					1
60 - 64												0
65+												0
Total	13	8	3	6	4	16	18	14	2	1	0	85

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2022	87
b. Terminations	
i. Vested (partial or full) with deferred annuity	(3)
ii. Vested in refund of member contributions only	(6)
iii. Refund of member contributions or full lump sum distribution	(5)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(1)
f. DROP	0
g. Continuing participants	72
h. New entrants / Rehires	13
i. Total active life participants in valuation	85

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving Benefits	DROP Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
a. Number prior valuation	63	4	3	8	22	7	107
Retired	4	(3)					1
DROP							0
Vested (Deferred Annuity)				1	3		4
Vested (Due Refund)						6	6
Hired/Terminated in Same Year						1	1
Death, With Survivor							0
Death, No Survivor							0
Disabled					(1)		(1)
Refund of Contributions						(1)	(1)
Rehires							0
Expired Annuities			(1)				(1)
Data Corrections							0
b. Number current valuation	67	1	2	9	24	13	116

SUMMARY OF CURRENT PLAN

Eligibility	Full-time certified and volunteer firefighters and full-time police officers.
Credited Service	Total years and fractional parts of years of employment with the City as a Police Officer or Firefighter while making Member contributions.
Salary	Total compensation, not including lump sum payments of unused leave pay or special detail pay.
Average Final Compensation	Average Salary for the 3 best years of the 10 years immediately preceding retirement or termination.
Member Contributions	6.7% of Salary. Members who elected a Normal Retirement Date of 20 years of Credited Service, regardless of Age, must contribute an additional amount. This amount varies depending on the Member's Age and Earnings at the time of election.
City and State Contributions	Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII, Chapter 112, F.S.
Normal Retirement	
Date	Earlier of: 1) Age 55 with 10 years of Credited Service, 2) Age 45 with 20 years of Credited Service, or 3) for Members who elected to make additional Member contributions, attainment of 20 years of Credited Service, regardless of Age.
Benefit	3.0% of Average Final Compensation times Credited Service.
Form of Benefit	Ten Year Certain and Life Annuity (options available).
Early Retirement	
Eligibility	Age 50 with 10 years of Credited Service.
Benefit	Accrued benefit, reduced 2.5% per year that the benefit commencement date precedes age 55.

Vesting

Schedule	50% after 5 years of Credited Service, then 10% for each additional year until 100% after 10 years of Credited Service.
Benefit Amount	Member will receive the vested portion of his (her) accrued benefit payable at the Early (reduced) or Normal Retirement Date.

Disability

Eligibility	
Service Incurred	Covered from Date of Employment.
Non-Service Incurred	10 years of Credited Service.
Exclusions	Disability resulting from use of drugs, illegal participation in riots, service in military, etc.
Benefit	Benefit accrued to date of disability but not less than 60% of Average Final Compensation (25% for Non-Service Incurred).
Duration	Payable for life (with 120 payments guaranteed) or until recovery (as determined by the Board). Optional forms of payment are available.

Death Benefits

Lump Sum Benefit	Annualized rate of base pay at the time of death.
10 or more years of Credited Service	Monthly accrued benefit payable to designated beneficiary for 10 years at otherwise Early (reduced) or Normal (unreduced) Retirement Date.
Less than 10 years of Credited Service	Refund of Member contributions without interest.
5 – 10 years of Credited Service	Excess of present value of Member's vested benefit over Lump Sum Benefit.
Post-Retirement	Benefits payable to beneficiary in accordance with option selected at retirement.

Deferred Retirement Option Plan

Eligibility	Satisfaction of Normal Retirement requirements.
Participation	Maximum participation period of 60 months from first eligibility.
Rate of Return	Member must choose from the following options: a. Plan net return, but not less than 0% or greater than 10%, or b. Fixed 3% effective annual rate.
Distribution	Cash lump sum (options available) at termination of employment.

Chapter 175/185 Share Accounts

Allocation	Ordinance 1169 established a Share Plan for all Active Members, DROP Members, and Retirees. Premium tax monies received in excess of the base amounts are allocated annually to each individual Share Account based on Credited Service, determined as of September 30 (determined as of their date of termination for Retirees).
Investment Earnings	Net rate of investment return realized by the Plan for the preceding Plan Year.
Vesting Schedule	Active Members who terminate employment with less than 10 years of Credited Service forfeit their Share.
Distribution	Active and DROP Members with 10 or more years of Credited Service will be paid a lump sum upon separation from service. Retired Members will be paid their allocation each year.

MEETING DATE		AGENDA
March 13, 2024	MAITLAND FLORIDA	Section: Reports (Attorney / Consultants)
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: 2.

Subject: AndCo, John Thinnes, Investment Consultant
Requested Action or Motion:
Summary Explanation & Background:
Fiscal Impact:
Exhibits:
Commission/Board: Other
Contact Person:
Reviewed by City Attorney

MEETING DATE		AGENDA
March 13, 2024	MAITLAND FLORIDA	Section: Reports (Attorney / Consultants)
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: a

Subject:
Quarterly report as of December 31, 2023

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

MEETING DATE		AGENDA
March 13, 2024	MAITLAND FLORIDA	Section: Reports (Attorney / Consultants)
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: b

Subject:
Consent for Assignment of Investment Advisory Agreement

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. AGENDA_ITEM_AndCo_Consent_of_Assignment

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

Clients first.

Consent for Assignment of Investment Advisory Agreement

AndCo Consulting, LLC ("AndCo") has entered into a membership interest purchase agreement with Mariner, LLC ("Mariner") with an anticipated close date of April 2, 2024 ("Effective Date"). AndCo will be joining Mariner, a national advisory firm, as their new institutional platform. Mariner and AndCo share a strong cultural alignment focused on a client-first, objective approach.

As previously communicated, you will continue to be serviced by the same consulting team and pursuant to the same terms and conditions as contained in your investment advisory agreement with AndCo ("Agreement"). However, this acquisition by Mariner is considered a change in control, and therefore deemed to be an assignment of your Agreement. SEC rules require client consent for Agreement assignment, and we respectfully request that you approve and execute this document to consent to the assignment of your Agreement as of the Effective Date. All terms and conditions of the existing Agreement will remain in full force and effect.

If you consent to the assignment of your Agreement under this change in control, please sign and date this document in the space provided below and return a signed copy to us (by mail or email). If you have any questions, please reach out to your consulting team or feel free to directly contact our Chief Compliance Officer, Sara Searle, at (407) 627-1812 or SaraS@andcoconsulting.com. We greatly appreciate your support during this process.

By Mail:

AndCo Consulting, LLC
Attn: Chief Compliance Officer
531 W Morse Blvd, Suite 200
Winter Park, FL 32789

By Email: Compliance@andcoconsulting.com

AndCo Consulting, LLC

By: Sara Searle
Name: Sara Searle
Title: Chief Compliance Officer
Date: January 26, 2024

CLIENT CONSENT

Client Name: City of Maitland Police Officer's and Firefighter's Pension Trust Fund

By: ______________________________
Name:
Title:
Date:

MEETING DATE		AGENDA
March 13, 2024	MAITLAND FLORIDA	Section: Reports (Attorney / Consultants)
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: 3.

Subject: Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Attorney
Requested Action or Motion:
Summary Explanation & Background:
Fiscal Impact:
Exhibits:
Commission/Board: Other
Contact Person:
Reviewed by City Attorney

MEETING DATE		AGENDA
March 13, 2024	MAITLAND FLORIDA	Section: Reports (Attorney / Consultants)
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: a

Subject: Electronic Financial Disclosure Management System
Requested Action or Motion:
Summary Explanation & Background:
Fiscal Impact:
Exhibits:
Commission/Board: Other
Contact Person:
Reviewed by City Attorney

<table>
<tr><td>MEETING DATE</td><td rowspan="2">MAITLAND
FLORIDA</td><td>AGENDA</td></tr>
<tr><td>March 13, 2024</td><td>Section: Reports (Attorney / Consultants)</td></tr>
<tr><td>Department/Office : Fire/Rescue</td><td>AGENDA REPORT</td><td>Item #: b</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td colspan="3">Subject:
Salem Trust Assignment, Ratification, and Assumption of Custodian Agreement</td></tr>
<tr><td colspan="3">Requested Action or Motion:</td></tr>
<tr><td colspan="3">Summary Explanation & Background:</td></tr>
<tr><td colspan="3">Fiscal Impact:</td></tr>
<tr><td colspan="3">Exhibits:
1. AGENDA_ITEM_Salem_Trust_Assignment_&Assumption</td></tr>
<tr><td colspan="3">Commission/Board: Other</td></tr>
<tr><td colspan="3">Contact Person:</td></tr>
<tr><td colspan="3">Reviewed by City Attorney</td></tr>
</table>

BOARD OF TRUSTEES OF THE MAITLAND POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUST FUND

ASSIGNMENT, RATIFICATION, AND ASSUMPTION

OF CUSTODIAN AGREEMENT

WHEREAS, effective April 2, 2019, the custodian for BOARD OF TRUSTEES OF THE MAITLAND POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUST FUND ("the Fund"), Salem Trust Company, merged with TMI Trust Company and changed its name to TMI Trust Company;

WHEREAS, effective April 2, 2019, TMI Trust Company commenced doing business as Salem Trust Company, a Division of TMI Trust Company; and

WHEREAS, effective August 29, 2023, TMI Trust Company changed its name to Argent Institutional Trust Company;

WHEREAS, the resulting entity providing custodial services to the Fund will be Argent Institutional Trust Company which will do business as "Salem Trust Company, a Division of Argent Institutional Trust Company";

WHEREAS the Agreement can be assigned only with the express written approval of the Trustees of the Fund;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, it is covenanted and agreed as follows:

1. The Trustees of the Fund expressly consent to the assignment of its Agreement with Salem Trust Company (Attached as Exhibit A) to Salem Trust Company, a Division of TMI Trust Company.

2. The Trustees of the Fund further expressly consent to the assignment of the Agreement with Salem Trust Company (Attached as Exhibit A) to Argent Institutional Trust Company, doing business as Salem Trust Company, a Division of Argent Institutional Trust Company.

3. Argent Institutional Trust Company, doing business as Salem Trust Company, a Division of Argent Institutional Trust Company (hereinafter, "Custodian"), hereby expressly (a) ratifies, assumes, adopts and agrees to be bound by all of the Agreements executed in the name Salem Trust Company or Salem Trust Company, a Division of TMI Trust Company; (b) accepts the rights, powers, trusts, immunities, duties and obligations created by the Agreements, and (c) agrees to perform said authority, duties and obligations upon the terms and conditions set forth in the Agreements.

4. **Public Records.** Custodian will comply with public records laws, specifically to:

   a. Keep and maintain public records required by the Fund to perform the service.

   b. Upon request from the Fund or its public records custodian, provide the Fund 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 Custodian does not transfer the records to the public agency.

   d. Upon completion of the contract, transfer, at no cost, to Fund all public records in possession of Custodian or keep and maintain public records required by the Fund to perform the service. If Custodian transfers all public records to Fund upon completion of the contract, Custodian shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Custodian keeps and maintains public records upon completion of the contract, Custodian shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Fund, upon request from Fund or its public records custodian, in a format that is compatible with the information technology systems of Fund.

IF CUSTODIAN 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:

CHRISTINE STOKER
PLAN ADMINISTRATOR
2503 DEL PRADO BLVD. S., SUITE 502
CAPE CORAL, FLORIDA 33904
PHONE: (239) 333-4872
EMAIL: CHRISTINE.STOKER@FOSTER-FOSTER.COM

5. **Section 448.095, Florida Statutes.** Custodian 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, Custodian 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 person.

6. Custodian is a Florida Non-Deposit Trust Company (Attached as Exhibit B) and as such is exempt from the provisions of Florida Statutes Chapter 280.

The parties have signed this Assignment and Assumption on the dates set forth below.

BOARD OF TRUSTEES OF THE MAITLAND POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUST FUND

____

Signature Date

____

Signature Date

Witness:

Accepted by Argent Institutional Trust Company, doing business as Salem Trust Company, a Division of Argent Institutional Trust Company by ________________________________.

_________________________________(Signature)

Dated this _______ day of ____________________, 2024.

Witness:

CUSTODY AGREEMENT

This Agreement entered into this 8th day of September, 2003 is made by and between Maitland Police Officers + F.F. Pension Trust (the "Client") and Salem Trust Company ("STC") and is effective as of 9-08-2003.

WHEREAS, the City of Maitland has established Police Officers + Firefighters Pension Trust Fund (the "Account"); and
Name of plan, account, etc.

WHEREAS, the Client desires to appoint STC as the custodian of the Account assets as delivered to STC (the "Custodial Account"); and

WHEREAS, STC is willing to accept its appointment as custodian in accordance with the terms of this Agreement; and

WHEREAS, the Client represents that it has all requisite authority to enter into this Agreement, and the Client represents that all actions required for the execution of this Agreement by the Client and the appointment of STC have been duly taken.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, the Client and STC hereby agree as follows:

1. CUSTODIAL ACCOUNT: The Custodial Account shall consist of cash, cash equivalents, stocks, bonds, and other securities and property, together with the income therefrom, designated by the Client and delivered to STC, which are subject to this Agreement. STC hereby acknowledges that it is a fiduciary with respect to the Custodial Account to the extent required by applicable law.

2. APPOINTMENT OF STC: The Client hereby appoints STC as the custodian of the Custodial Account and STC hereby accepts such appointment and agrees to carry out the Client's directions regarding the investment and reinvestment of assets of the Custodial Account and other matters involving the Custodial Account.

3. DUTIES: STC agrees to (a) hold and safely keep the assets of the Custodial Account; (b) collect the income, interest and dividends paid in cash or in-kind on the assets of the Custodial Account and credit the same to the Custodial Account; (c) keep accurate records of all receipts and disbursements; and (d) advise the Client of all maturities, redemptions, exchanges, tenders and shareholder options. Notwithstanding any other provision contained herein, the duties of STC shall be limited to those expressly imposed upon it by this Agreement.

4. INVESTMENT OF CUSTODIAL ACCOUNT: STC will carry out the timely instructions of the Client or his Authorized Representative which are in writing and received by STC, regarding all investments, the purchase, sale or exchange of any securities or other property held under this Agreement. STC is authorized to use, for the

purchase of any security or property, any uninvested funds held under this Agreement or any other funds made available for such purpose by or on behalf of the Client. STC will utilize a non-proprietary U.S.Treasury money market mutual fund (sweep) service for the Custodial Account until otherwise directed by the client. STC will have no liability for uninvested cash balances where STC does not have good funds or the reasons for the uninvested cash balances are beyond the control of STC. STC shall have no responsibility with regard to the merit or soundness of any investment and STC shall have no obligation to give the Client any investment advice or to review the investments in the Custodial Account. STC will have no liability for acting in good faith upon any instructions, including oral instructions by phone or otherwise, that STC reasonably believes to have been given by a party authorized to act on the Client's behalf. STC will be liable only for actual damages arising from any negligent acts or omissions in the performance of STC's duties hereunder.

5. VOTING: At the written direction of the Client, or his authorized representative STC will vote in the specified manner instructed by the client or designee, any shares of stock held in the Custodial Account at any time and exercise by general or limited proxy, any right appurtenant to any securities held in the Custodial Account at any time. Absent such written direction, STC shall not have any responsibility for voting such shares or exercising any right appurtenant to any securities held in the Custodial Account.

6. REGISTRATION: STC will register any securities and other assets of the Custodial Account in its nominee name, including the nominee name of any of its affiliates, agents or subsidiaries, or in any form permitting title to pass by delivery, provided that the records of STC clearly indicate ownership of the Custodial Account for the Client.

7. STATEMENTS: STC will furnish statements of transactions and assets to the Client either monthly or quarterly at the Client's election. Upon the expiration of six months from the date of filing such statements with the Client, STC shall have no liability or further accountability to anyone with respect to the propriety of its acts or transactions shown in such account, except with respect to such acts or transactions as to which the Client shall within such six month period file with STC written objections. The Client acknowledges that it has the right to receive written notification of all securities transactions within five business days of the later of (1) the date of the transaction or (2) the receipt by STC of a Broker/Dealer's confirmation of the transaction. The Client expressly waives this right and agrees that STC does not need to provide confirmations of purchases and sales of securities other than by reporting them in STC's regular statements.

8. ONLINE ACCESS TO ACCOUNT INFORMATION: STC agrees to provide, as systems allow, electronic access to account information to Client, Client's investment managers, consultant, and other parties as the Client may direct. Client directs that the

parties designated by it to receive the statements referenced in paragraph 7, above, are also authorized to have electronic access to account information.

9. DISTRIBUTIONS OF FUNDS: All requests for distributions of funds will be directed to STC in writing and signed by the Client indicating the amount, method, time of payment and any other information necessary for STC to carry out its responsibilities under applicable state and federal laws. STC shall be fully protected against any liability or responsibility in relying and acting upon such written direction.

10. WITHDRAWAL AND TERMINATION: The Client may withdraw any or all of the property held in the Custodial Account and either party hereto may terminate this Agreement upon receipt by the other party of written notice of such withdrawal or termination, at least 30 days before its effective date. The 30 day period may be waived with the consent of both the Client and STC.

11. AMENDMENT AND MODIFICATION: This Agreement may be amended at any time by a written agreement between STC and the Client.

12. AGENTS AND COUNSEL: With prior approval of the Client, STC shall be entitled to employ suitable agents and counsel and to pay their reasonable expenses and compensation from the Custodial Account or otherwise. Such agent or counsel may or may not be agent or counsel for the Client. Any such expenses shall be paid from the Custodial Account unless paid by the Client.

13. INDEMNITY: STC shall not be responsible for any liability arising out of this Agreement except such liability that is caused by STC's own negligence or willful misconduct. STC may rely upon and shall be protected in acting upon any written direction from the Client or any other written notice, request, consent, certificate, or other instrument reasonably believed by STC to be genuine and to have been properly executed. STC shall not be obligated to defend or engage in any suit with respect to the Custodial Account unless STC shall first have agreed in writing to do so and it shall have been fully indemnified to its satisfaction.

14. FEES AND EXPENSES: STC shall be entitled to fees for its services as described on Exhibit A attached. In addition, STC shall be reimbursed for any reasonable expenses, including counsel and agent expenses and compensation, incurred by it as custodian. Such fees or expenses will be charged to the Client or against the Custodial Account if necessary and continue to be a liability until paid. If payment is not received, STC has authority to charge the Custodial Account for all outstanding fees and expenses.

15. AUTHORIZED AGENTS: The Client may designate one or more agents or other individuals who may give instructions to STC regarding the Custodial Account, and to change authorized agents or add additional agents by written notice to STC. Exhibit B, executed by the Client and attached hereto, is a list of individuals, and their specimen signatures, who are authorized to act on behalf of the Client. The Client shall promptly

notify STC in writing of any change to the list of authorized agents or individuals. STC shall be fully protected in relying on the direction from any authorized agent or individual until it receives written notice otherwise.

16. SEPARABILITY: If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future law, such provision shall be fully separable and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision is not a part of this Agreement. In that instance, the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or its severance from this Agreement.

17. GOVERNING LAW: This Agreement shall be construed in accordance with the laws of the State of Florida.

18. HEADINGS: The headings in this Agreement are provided for convenience purposes only. They shall not be binding in the interpretation or construction of this Agreement.

19. COUNTERPARTS: This Agreement may be executed in two or more counterparts, each one of which shall be deemed to be an original.

20. ENTIRE AGREEMENT: This Agreement constitutes the entire agreement of the parties with respect to the administration of the Custodial Account.

21. NOTICES: Any notices or communications which either party hereto may be required or permitted to make to the other shall be in writing and shall be delivered, to the other party at the address set forth below.

If to the Client: City of Maitland Police/Fire Pension Board
1776 Independence Lane
Maitland, Florida 32751
Attn: Pension Board Secretary

If to Salem Trust Company:

SALEM TRUST COMPANY
4890 WEST KENNEDY BLVD., SUITE #160
TAMPA, FL 33609

22. SPECIAL INSTRUCTIONS: Two board members' signatures shall be required on all financial transactions except: 1) The Secretary's signature is the only one required on payments pertaining to retirees and other member terminating service; 2) The Secretary's signature is the only one required for transfers among accounts.

IN WITNESS WHEREOF the parties hereto have set their hands and seals the day and year first above written:

WITNESS TO CLIENT:

[signature]

Pension Fund Secretary.

CLIENT: Maitland Police Officers' + Firefighters Pension Boa

BY: [signature]

TITLE: Pension Board Chairman

Client's Tax Identification Number: ______________

SALEM TRUST COMPANY

WITNESS TO STC: Linda B. Chaney

BY: [signature]

TITLE: VICE PRESIDENT

Exhibit A
CUSTODY SERVICES
SCHEDULE OF FEES
City of Maitland Police Officers' and Firefighters Pension Trust Fund
Dated 5/29/2003

Annual Administrative Fees:

First $20 million of market value =	4 basis points	0.0004
Next $30 million of market value =	3 basis points	0.0003
Next $50 million of market value =	2 basis points	0.0002
Assets in excess of $100 million =	Negotiable	

Other Fees:

Security Purchases and Sales	$10
Recurring Periodic Payments	$ 3
Lump Sum distribution	$15
Other Payments	$10
Outgoing Wire Transfers	$10
Annual Verification Mailing Per Person	$ 1
Additional Accounts /Sub-Accounts - Annual	$500

Minimum Annual Fee: $3,000

*Fees are calculated and are payable quarterly

These fees are based on the current structure of the Pension Trust Fund and are guaranteed not to increase for at least 2 years from the date of this document.

SALEM ST TRUST COMPANY

Approved an 2/10/02

MEETING DATE		AGENDA
March 13, 2024	MAITLAND FLORIDA	Section: Consent Agenda
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: 1.

Subject:
Invoices for ratification: Warrant #98

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. Warrant_98_for_ratification
2. Summary of Payments

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

FOR RATIFICATION:
Warrant #98, Invoices

ASB REAL ESTATE INVESTMENTS

7501 Wisconsin Avenue, Suite 1300W
Bethesda, MD 20814
(240) 482-2900
www.asbrealestate.com

ASSET MANAGEMENT FEE STATEMENT

ASB ALLEGIANCE REAL ESTATE FUND, L.P.

April 26, 2023

CITY OF MAITLAND MUNICIPAL POLICE OFFICERS' &
FIREFIGHTERS' PENSION
TRUST FUND
ATTN: BRYAN STEWART
1776 INDEPENDENCE LANE
MAITLAND, FL 32751

CH500007		
City Of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund		
Fee for Quarter Ended March 31, 2023		
Ending Partners Capital Before Dividend:	$1,772,797.44	
1.00% of first $15,000,000		$4,431.99
0.75% above $15,000,000		$0.00
TOTAL FEE		**$4,431.99**

Please make check payable to:
ASB Capital Management, LLC
c/o State Street Real Estate Fund Services
ATTN: ASB Accounting
3550 Lenox Road, NE, Ste 1400
Atlanta, GA 30326

Wiring or ACH Instructions:
Beneficiary: ASB Capital Management, LLC
Receiving Bank: State Street Bank and Trust Co. Boston
Receiving Bank Address: Boston, MA
Routing (ABA) Number: 011000028
Account Number: 10339430

ACCOUNTING SUPPORT
ASB Accounting
accounting@asbrealestate.com
(240) 482-2900

CLIENT SUPPORT
ASB Client Service
clientservices@asbrealestate.com

7501 Wisconsin Avenue, Suite 1300W
Bethesda, MD 20814
(240) 482-2900
www.asbrealestate.com

ASSET MANAGEMENT FEE STATEMENT

ASB ALLEGIANCE REAL ESTATE FUND, L.P.

July 26, 2023

CITY OF MAITLAND MUNICIPAL POLICE OFFICERS' &
FIREFIGHTERS' PENSION
TRUST FUND
ATTN: BRYAN STEWART
1776 INDEPENDENCE LANE
MAITLAND, FL 32751

CH500007

City Of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund

Fee for Quarter Ended
June 30, 2023

Ending Partners Capital Before Dividend:	$1,662,602.63	
1.00% of first $15,000,000		$4,156.51
0.75% above $15,000,000		$0.00
TOTAL FEE		**$4,156.51**

Please make check payable to:
ASB Capital Management, LLC
c/o State Street Real Estate Fund Services
ATTN: ASB Accounting
3550 Lenox Road, NE, Ste 1400
Atlanta, GA 30326

Wiring or ACH Instructions:
Beneficiary: ASB Capital Management, LLC
Receiving Bank: State Street Bank and Trust Co. Boston
Receiving Bank Address: Boston, MA
Routing (ABA) Number: 011000028
Account Number: 10339430

ACCOUNTING SUPPORT
ASB Accounting
accounting@asbrealestate.com
(240) 482-2900

CLIENT SUPPORT
ASB Client Service
clientservices@asbrealestate.com

INVOICE

Maitland Police Officers & Firefighters Pension Trust Fund (Maitland Police Officers & Firefighters Pension Trust Fund)
2503 DEL PRADO BLVD S STE 502
CAPE CORAL, FL 33904
United States

Invoice Date: 12/15/2023
Invoice Number: INV_11130

Reference: Online Payment: Membership Dues

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

Description	Quantity	Unit Price	Sales Tax	Amount USD
2024 Membership - Pension Board	1	$750.00	-	$750.00
			Sub Total	$750.00
			TOTAL Sales Tax	$0.00
			TOTAL USD	$750.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$750.00**

DUE DATE: December 25, 2023

PAYMENT ADVICE

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

Customer: Maitland Police Officers & Firefighters Pension Trust Fund

Invoice Number: INV_11130

Amount Due: **$750.00**

Due Date: December 25, 2023

INVOICE

Dustin Moore (Maitland Police Officers & Firefighters Pension Trust Fund)
2503 DEL PRADO BLVD S STE 502
CAPE CORAL, FL 33904
United States

Invoice Date: 12/16/2023
Invoice Number: INV_11131

Reference: Recertification 2022 and 23

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

Description	Quantity	Unit Price	Sales Tax	Amount USD
Contribution Amount	1	$62.00	-	$62.00
			Sub Total	$62.00
			TOTAL Sales Tax	$0.00
			TOTAL USD	$62.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$62.00**

DUE DATE: December 26, 2023

-✂- -

PAYMENT ADVICE

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

Customer:	Dustin Moore
Invoice Number:	INV_11131
Amount Due:	**$62.00**
Due Date:	December 26, 2023

Barings Core Property Fund LP
Management Fees

Maitland Police Officers' & Firefighters' Pension Trust

12/31/2023
(unaudited)

Management Fee Calculation					
Beginning Net Asset Value	**$**	**1,530,061.29**	**Weighted Avg. Fee Rate**		**Quarterly Fee**
Maitland Police Officers' & Firefighters' Pension Trust	$	1,530,061.29	1.00 %	$	3,825.15
Consultant Discount			(2.50%)		(95.63)
Subtotal			0.97 %	$	3,729.52
Performance Waiver			(10.00%)		(372.95)
Total	**$**	**1,530,061.29**	**0.88 %**	**$**	**3,356.57**

LP Fee Structure		
Management Fee Base[1]:	**$1,530,061.29**	**Fee Rate**
$0.00 -	$25,000,000.00	1.00 %
$25,000,000.01 -	$50,000,000.00	0.80 %
$50,000,000.01 -	$100,000,000.00	0.75 %
$100,000,000.01 -		0.50 %
Weighted Avg. Fee Rate (annualized)		**1.00 %**

[1] Management Fee Base is the greater of Investor's NAV or Capital Commitment as adjusted per the Limited Partnership Agreement

BARINGS

AndCo Consulting, LLC

531 W Morse Blvd Ste 200

Winter Park, FL 32789

844-442-6326

ar@andcoconsulting.com

INVOICE

BILL TO

Pamela Conn

Maitland Police & Firefighters Pension

INVOICE 46655

DATE 12/29/2023

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2023)	3,333.33
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2023)	3,333.33
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2023)	3,333.34
--	

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

BALANCE DUE **$10,000.00**

7501 Wisconsin Avenue, Suite 1300W
Bethesda, MD 20814
(240) 482-2900
www.asbrealestate.com

ASSET MANAGEMENT FEE STATEMENT

ASB ALLEGIANCE REAL ESTATE FUND, L.P.

January 25, 2024

CITY OF MAITLAND MUNICIPAL POLICE OFFICERS' &
FIREFIGHTERS' PENSION
TRUST FUND
ATTN: BRYAN STEWART
1776 INDEPENDENCE LANE
MAITLAND, FL 32751

CH500007 City Of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund		
Fee for Quarter Ended December 31, 2023		
Ending Partners Capital Before Dividend:	$1,473,159.49	
1.00% of first $15,000,000		$3,682.90
0.75% above $15,000,000		$0.00
TOTAL FEE		**$3,682.90**

Please make check payable to:
ASB Capital Management, LLC
c/o State Street Real Estate Fund Services
ATTN: ASB Accounting
3550 Lenox Road, NE, Ste 1400
Atlanta, GA 30326

Wiring or ACH Instructions:
Beneficiary: ASB Capital Management, LLC
Receiving Bank: State Street Bank and Trust Co. Boston
Receiving Bank Address: Boston, MA
Routing (ABA) Number: 011000028
Account Number: 10339430

ACCOUNTING SUPPORT
ASB Accounting
accounting@asbrealestate.com
(240) 482-2900

CLIENT SUPPORT
ASB Client Service
clientservices@asbrealestate.com

INVOICE

Stef Bravo (Maitland Police Officers & Firefighters Pension Trust Fund)
2503 DEL PRADO BLVD S STE 502
CAPE CORAL, FL 33904
United States

Invoice Date: 01/03/2024
Invoice Number: INV_11239

Reference: Online Payment: CPPT Recertification

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

Description	Quantity	Unit Price	Sales Tax	Amount USD
CPPT Recertification (current period for 2024) for: Gerald (Jerry) Gray, ~~Raymond Link,~~ Dustin Moore, Chris Morton, Bryan Stewart	5	$31.00	-	$155.00
			Sub Total	$155.00
			TOTAL Sales Tax	$0.00
			TOTAL USD	$155.00
			Amount Paid	($0.00)
			AMOUNT DUE:	~~$155.00~~ $124.00

*Ray Link does NOT want to re-certify for CPPT

DUE DATE: January 13, 2024

-✂- -

PAYMENT ADVICE

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

Customer:	Stef Bravo
Invoice Number:	INV_11239
Amount Due:	**$155.00**
Due Date:	January 13, 2024

INVOICE # 38940

GARCIA HAMILTON & ASSOCIATES, L.P.

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308
WWW.GARCIAHAMILTONASSOCIATES.COM

January 3, 2024

CITY OF MAITLAND POLICE OFFICERS AND FIREFIGHTERS PENSION TRUST FUND
(0740000930) maitpf
Via Email: billing@foster-foster.com
*
*, * *

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period October 1, 2023 through December 31, 2023	
Portfolio Valuation with Accrued Interest as of 12-31-23	6,933,983.16
6,933,983 @ 0.2500% per annum	4,333.74
Quarterly Management Fee	4,333.74
TOTAL DUE AND PAYABLE	**4,333.74**

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

MAITLAND POLICE & FF PENSION FUND
Attn: KELLY KONARSKI, ADMIN ASST
C/O FOSTER & FOSTER
13420 PARKER COMMONS BLVD., #104
FORT MYERS, FL 33912

December 31, 2023
Bill # 34378

CLIENT: CITY OF MAITLAND POLICE & FF PENSION FUND : MAITP&F
MATTER: CITY OF MAITLAND POLICE & FF PENSION FUND :970075

Professional Fees

Date	Description	Hours	Amount
12/05/23	REVIEW EMAILS FROM PLAN ADMIN. & PREPARE & SEND A RESPONSE (RE: MEETING & AGENDA).	0.20	0.00
12/06/23	REVIEW EMAILS & ATTACHMENTS FROM PLAN ADMIN. (RE: DRAFT MEETING MINUTES & CYBER LIABILITY POLICY). PREPARE & SEND EMAIL TO PLAN ADMIN. REVIEW MEETING AGENDA, QUARTERLY PERFORMANCE REPORT, & ADD'L MEETING MATERIALS.	1.00	0.00
12/06/23	RECEIPT AND REVIEW OF MEETING MATERIALS	0.60	0.00
12/06/23	RECEIPT AND REVIEW EMAIL FROM PLAN ADMINISTRATOR REGARDING UPCOMING PENSION MEETING MATERIALS; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	0.00
12/13/23	TRAVEL TO & FROM MEETING. ATTENDANCE AT MEETING. PREPARE & SEND EMAILS TO PLAN ADMIN. (RE: OPERATING RULES & CONTRACT). REVIEW EMAILS FROM PLAN ADMIN.	2.00	0.00
12/18/23	RECEIPT AND REVIEW EMAIL FROM PLAN ADMINISTRATOR REGARDING SEPTEMBER PENSION MEETING MINUTES; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	0.00
12/19/23	LOOK FOR SALEM TRUST CUSTODIAL AGREEMENT; EMAIL PLAN ADMIN RE SAME	0.20	0.00
12/20/23	DRAFT SALEM TRUST ASSIGNMENT/ASSUMPTION	0.40	0.00
12/28/23	REVIEW IRS PUBLICATIONS RE SECURE ACT COMPLIANCE	0.20	0.00
12/31/23	RETAINER	0.00	4,500.00

Continued . . .

Professional Fees

Date	Description	Hours	Amount
	Total for Services	**4.80**	**$4,500.00**

CURRENT BILL TOTAL AMOUNT DUE	**$**	**4,500.00**

City of Maitland
Accounts Receivable
1776 Independence Lane
Maitland, Florida 32751

PHONE
(407) 539-2979
FAX
(407) 539-6282 AR@itsmymaitland.com

INVOICE

Customer Copy

CUSTOMER	INVOICE DATE	INVOICE NUMBER	AMOUNT PAID	DUE DATE	INVOICE TOTAL DUE
CITY OF MAITLAND POLICE & FIRE PENSION	01/23/2024	20240078	$0.00	**01/23/2024**	**$1,654.88**

DESCRIPTION	QUANTITY	PRICE	UOM	ORIGINAL BILL	ADJUSTED	PAID	AMOUNT DUE
PENSION MATERIALS AND SUPPLIES DEC BOARD MEETING	1.00	$267.26	EACH	$267.26	$0.00	$0.00	$267.26
PENSION TRAVEL CHARGES MORTON FPPTA HOTEL	1.00	$1,387.62	EACH	$1,387.62	$0.00	$0.00	$1,387.62

Invoice Total: $1,654.88

DETACH AND RETURN THE PORTION BELOW WITH YOUR PAYMENT

Promptly Send Payment To:

City of Maitland
Accounts Receivable
1776 Independence Lane
Maitland, Florida 32751

INVOICE

Remit Portion

Invoice Date	**01/23/2024**
Invoice Number	**20240078**
Customer Number	**120586**
Amount Paid	**$0.00**
Due Date	**01/23/2024**
Invoice Total Due	**$1,654.88**

Please write your Account Number on your check and enclose this portion of the bill with your payment.
Make checks payable to: City of Maitland

120586
CITY OF MAITLAND POLICE & FIRE PENSION
C/O SALEM TRUST
1715 N WESTSHORE BLVD
SUITE 750
TAMPA, FL 33607

000001820248202400784000001654888

Invoice

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Date	Invoice #
1/26/2024	29825

Bill To
City of Maitland Municipal Police Officer & Firefighter Pension Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**2/25/2024**

Description	Amount
Plan Administration services for the month of December 2023.	1,799.59
Attendance at December 13, 2023, Board meeting (out-of-pocket expenses only).	447.59

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

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

Balance Due **$2,247.18**

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

January 17, 2024

Ferrell Jenne
Foster & Foster
2503 Del Prado Blvd. S., #502
Cape Coral, FL 33904
billing@foster-foster.com

Fee A/C# M22723
City of Maitland

Fee Advice for Period **October 1, 2023** to **December 31, 2023**

Total Market Value for Fund: $ 37,334,244.39

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
$ 20,000,000.00	0.0004	8,000.00	
$ 17,334,244.39	0.0003	5,200.27	$ 3,300.07

Account	**Transaction**	**Amount**	**Rate**	**Fee**
0740000930	Buy / Sale of Securities	10	10.00	100.00
	Invoice Checks	1	10.00	10.00
				110.00
0740003728	Pension Checks	231	3.00	693.00
	Invoice Checks	7	10.00	70.00
	Distribution Checks	75	15.00	1,125.00
	Buy / Sale of Securities	0	10.00	-
	Wire	0	10.00	-
				1,888.00
				$ 5,298.07

These fees will automatically be charged to your account.
If you have any questions, please contact Lynn Skinner at 877-382-5268.

Invoice

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Date	Invoice #
2/15/2024	30005

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 Maitland Municipal Police Officer & Firefighter Pension Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**3/16/2024**

Description	Amount
Plan Administration services for the month of January 2024.	1,799.59

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

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

Balance Due **$1,799.59**

SUMMARY OF PAYMENTS
City of Maitland Municipal Police Officers' & Firefighters' Pension Trust
December 14, 2023 - March 13, 2024

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
98	2/16/2024	January 1 - March 31, 2023	ASB Capital Management, 1st quarter fees, investment management	$4,431.99
98	2/16/2024	April 1 - June 30, 2023	ASB Capital Management, 2nd quarter fees, investment management	$4,156.51
98	2/16/2024	CY 2024	FPPTA, invoice #11130, Pension Board Membership	$750.00
98	2/16/2024	CY 2022 - 2023	FPPTA, invoice #11131, CPPT Recertification for D. Moore	$62.00
98	2/16/2024	October 1 - December 31, 2023	Barings Core, 4th quarter fees, investment management (AUTO DEDUCT)	$3,356.57
98	2/16/2024	October 1 - December 31, 2023	AndCo, invoice #46655, investment consulting	$10,000.00
98	2/16/2024	October 1 - December 31, 2023	ASB Capital Management, 4th quarter fees, investment management	$3,682.90
98	2/16/2024	CY 2024	FPPTA, invoice #11239, CPPT Recertification for G. Gray, D. Moore, C. Morton & B. Stewart	$124.00
98	2/16/2024	October 1 - December 31, 2023	Garcia Hamilton & Associates, invoice #38940, investment management	$4,333.74
98	2/16/2024	December 2023	Klausner, Kaufman, Jensen & Levinson, invoice #34378, legal services	$4,500.00
98	2/16/2024	January 23, 2024	City of Maitland, invoice #20240078, city pension expenses	$1,654.88
98	2/16/2024	December 2023	Foster & Foster, invoice #29825, plan administration	$2,247.18
98	2/16/2024	October 1 - December 31, 2023	Salem Trust, 4th quarter fees, custodial services (AUTO DEDUCT)	$5,298.07
98	2/16/2024	January 2024	Foster & Foster, invoice #30005, plan administration	$1,799.59
			Total Invoices	**$46,397.43**

CHECK REQUESTS

			Total Checks	**$0.00**

Highlighted items are pending approval and have not yet been paid

MEETING DATE		AGENDA
March 13, 2024	MAITLAND FLORIDA	Section: Consent Agenda
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: 2.

Subject: New invoices for payment approval: None
Requested Action or Motion:
Summary Explanation & Background:
Fiscal Impact:
Exhibits:
Commission/Board: Other
Contact Person:
Reviewed by City Attorney

MEETING DATE	MAITLAND FLORIDA	AGENDA
March 13, 2024		Section: Consent Agenda
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: 3.

Subject:
Fund Activity Report for December 7, 2023 – March 6, 2024

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. 12-07-23_to_03-06-24_Fund_Activity_Report
2. Fund_Activity_Report_Exhibit_A_Direct_Payments

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

FUNDACTIVITY REPORT

City of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund

December 7, 2023 - March 6, 2024

Retirees	Monthly Benefit	Effective Date	Benefit Option	Sent to Custodian
None this period				

DROP Entries	Monthly Benefit	Effective Date	Benefit Option	
Ramkumar Misir	*In Progress*	**4/1/2024**		

DROP Exits	Monthly Benefit	Check Date	DROP Balance	Sent to Custodian
None this period				

DROP Earnings Election Change	Election Amount	Effective Date
None this period		

Share Plan Distributions	Amount		Type of Payment	Sent to Custodian
13th checks, direct payments, *see "Exhibit A"*	**$162,560.52**		**Direct**	**12/8/2023**
Louis Grindle, *first 13th check distribution*	**$1,963.36**		**Direct**	**12/11/2023**
Benjamin Hutcheson, *remainder of accumulated balance*	**$2,260.68**		**Direct**	**12/11/2023**
Andrew Speer, *remainder of accumulated balance*	**$1,070.91**		**Direct**	**12/11/2023**
Mark Wechsler, *13th checks due from 2019-2023*	**$15,443.87**		**Direct**	**12/11/2023**
Steven Guy, *remainder of accumulated balance*	**$1,784.88**		**Direct**	**12/12/2023**
Daniel Paiva, *first 13th check distribution*	**$3,229.53**		**Direct**	**12/12/2023**
Brian Diller, *accumulated balance*	**$23,159.37**		**Direct**	**12/29/2023**
Steven Meyer	**$1,606.37**		**Rollover**	**12/11/2023**
David Fender	**$2,677.30**		**Rollover**	**12/11/2023**
Brian Miller	**$1,249.41**		**Rollover**	**12/11/2023**
Joseph Ribaudo	**$1,070.91**		**Rollover**	**12/11/2023**
Michelle Bennett	**$2,906.58**		**Rollover**	**12/12/2023**
Christopher Phelps	**$2,906.57**		**Rollover**	**12/12/2023**
Kevin Hoey	**$3,875.43**		**Direct**	**12/13/2023**

Refunded Contributions - Vested	Refund Amount		Sent to Custodian
None this period			

Refunded Contributions - Not Vested	Refund Amount	Term Date	Type of Payment	Sent to Custodian
Brandon Weathers	**$496.99**	**2/8/2024**	**Direct**	**2/27/2024**

Purchase of Service Credit	Purchase Amount	Years Purchased		Sent to Custodian
None this period				

Member Deceased	Benefit Amount	Date of Death	Benefit Option	Notes
None this period				

New Beneficiary Payments	Benefit Amount	Effective Date	Sent to Custodian
None this period			

PAYEE NAME	GROSS_AMOUNT	TAXABLE_AMOUNT	TOTAL_FED_TAX	NET_AMOUNT
ALICEA, RAMON	4198.41	4198.41	839.68	3358.73
ALLARD, ROBERT C	2906.58	2906.58	581.32	2325.26
BALLOU, SIDNEY A	1937.73	1937.73	387.55	1550.18
BASSETT, CHRISTOPHER	2906.58	2906.58	581.32	2325.26
BONAS, HAYDEN	2498.81	2498.81	499.76	1999.05
BRADLEY, ALLISON	2320.33	2320.33	464.07	1856.26
BULLEIT, JACK W	1249.42	1249.42	249.88	999.54
BURT, DONNA LEE	1784.88	1784.88	356.98	1427.90
BYNES, ARTHUR	4198.41	4198.41	839.68	3358.73
CALHOUN, GARY T	2677.30	2677.30	535.46	2141.84
CARMICHAEL, ERIN	1070.92	1070.92	214.18	856.74
CLAYTON, CHRISTOPHER	3875.44	3875.44	775.09	3100.35
CRANDALL, RICHARD	4198.41	4198.41	839.68	3358.73
DOYLE, EDWARD	2677.30	2677.30	535.46	2141.84
ERWIN, JOHN M	1070.92	1070.92	214.18	856.74
FLOYD, ROGER D	2498.81	2498.81	499.76	1999.05
FOX, GREGORY	2141.83	2141.83	428.37	1713.46
GLAVICH, JONNILYN	2677.30	2677.30	535.46	2141.84
HAMILL, RICHARD	3875.43	3875.43	775.09	3100.34
HARDESTER, DANIEL	4521.35	4521.35	904.27	3617.08
HARRIS, JEFF A	2141.83	2141.83	428.37	1713.46
HEATWOLE, ROBERT L	2141.83	2141.83	428.37	1713.46
HENDERSON, MICHAEL C	2906.57	2906.57	581.31	2325.26
HITE, JEFF	4844.29	4844.29	968.86	3875.43
JOHNSON, TERRY	2141.83	2141.83	428.37	1713.46
KASIK, JAMES	1937.72	1937.72	387.54	1550.18
KROUT, DAYNE ALLEN	2677.30	2677.30	535.46	2141.84
LAFOLLETTE, ROBERT L	1606.38	1606.38	321.28	1285.10
LIEBHERR, CHARLES H	2320.32	2320.32	464.06	1856.26
MANUEL, DAVID	2498.80	2498.80	499.76	1999.04
MARSHALL, DENNIS R	4198.40	4198.40	839.68	3358.72
MCGOVERN, WILLIAM	4844.29	4844.29	968.86	3875.43
MCEACHNIE, WILLIAM	1070.91	1070.91	214.18	856.73
MENDEZ, STEVE	2141.82	2141.82	428.36	1713.46
MEROLA, ANTHONY	2855.78	2855.78	571.16	2284.62
NEISLER, KIMBERLY A	1937.72	1937.72	387.54	1550.18
NEISLER, KIMBERLY A	5167.25	5167.25	1033.45	4133.80
NEUHARD, KENNETH	4844.29	4844.29	968.86	3875.43
OHALEK, CHRISTOPHER	2677.29	2677.29	535.46	2141.83
PATTERSON JR, PAUL	3875.43	3875.43	775.09	3100.34
PIPPIN, DENNIS C	3229.53	3229.53	645.91	2583.62
POALILLO, ROBERT W	2320.32	2320.32	464.06	1856.26
RAILEY, JONATHAN	1070.91	1070.91	214.18	856.73
RIDLEY, ROBERT A	1784.87	1784.87	356.97	1427.90
SAUNDERS, TINA	3552.48	3552.48	710.50	2841.98
SCHARDINE, JOHN	2498.80	2498.80	499.76	1999.04

STEEB, WALTER J	1963.35	1963.35	392.67	1570.68
STEPHENS, PETER H	2677.29	2677.29	535.46	2141.83
STOUGH, HOYT D	1070.91	1070.91	214.18	856.73
SWEETING, STEVEN	2677.29	2677.29	535.46	2141.83
UGARTECHEA, ROLAND	1070.91	1070.91	214.18	856.73
VAN CAMP, CHARLES	2260.68	2260.68	452.14	1808.54
WATERS, ROBERT	3875.43	3875.43	775.09	3100.34
WATTS, WILLIAM	4198.40	4198.40	839.68	3358.72
WEDLUND, BRUCE	2141.82	2141.82	428.36	1713.46
WEIR, DAVID S	1070.91	1070.91	214.18	856.73
WOHLTMANN, MARTIN	4844.29	4844.29	968.86	3875.43
WRIGHT, BARTHOLOMEW	1937.72	1937.72	387.54	1550.18
WRIGHT, BARTHOLOMEW	4198.40	4198.40	839.68	3358.72

Authorized by: Christine Stoker 12/8/2023

MEETING DATE		AGENDA
March 13, 2024	MAITLAND FLORIDA	Section: Staff Reports, Discussion, and Action
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: 1.

Subject: Foster & Foster, Chrissy Stoker, Plan Administrator
Requested Action or Motion:
Summary Explanation & Background:
Fiscal Impact:
Exhibits:
Commission/Board: Other
Contact Person:
Reviewed by City Attorney

MEETING DATE		AGENDA
March 13, 2024	MAITLAND FLORIDA	Section: Staff Reports, Discussion, and Action
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: a

Subject: F&F staff update
Requested Action or Motion:
Summary Explanation & Background:
Fiscal Impact:
Exhibits:
Commission/Board: Other
Contact Person:
Reviewed by City Attorney

MEETING DATE		AGENDA
March 13, 2024	MAITLAND FLORIDA	Section: Staff Reports, Discussion, and Action
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: b

Subject:
Cyber insurance

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. AGENDA_ITEM_Cyber_quotes

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

United Members Insurance, Inc.
A Union Agency,
Supporting Labor for Over 25 Years
6826 W. Linebaugh Avenue, Tampa, FL 33625
T 800-940-5432, sandie@umi91.com

Cyber Insurance Quote
City of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund

Carrier: Hudson Excess Insurance Company through Euclid Fiduciary(Broker)
New Business

Premium $1m Limit/$2,500 deductible:

Base Premium:	**$ 2,310.00**
TRIA Premium:	**$ 23.10**
Broker Fee:	**$ 250.00**
Surplus Lines Policy Fee:	**$ 50.00**
Surplus Lines State Tax:	**$ 130.08**
Surplus Lines Service Fee:	**$ 1.58**
Total Premium:	**$ 2,764.76**

Premium $2m Limit/$5,000 deductible:

Base Premium:	**$ 2,888.00**
TRIA Premium:	**$ 28.88**
Broker Fee:	**$ 250.00**
Surplus Lines Policy Fee:	**$ 50.00**
Surplus Lines State Tax:	**$ 158.91**
Surplus Lines Service Fee:	**$ 1.93**
Total Premium:	**$ 3,377.72**

This insurance is pursuant to the Florida Surplus Lines Laws. Persons insured by Surplus Lines Carriers do not have the Protection of the Florida Insurance Guaranty Act to the extent Of any recovery for the obligation of an insolvent unlicensed Carrier.

Policy Premium is 25% Minimum Earned – NO FLAT CANCELLATIONS

Crystal Thomas
Euclid Fiduciary
100 East Street SE, Suite 204
Vienna, VA 22180
www.euclidfiduciary.com

February 28, 2024

Sandie Kyser
United Members Insurance, Inc.
6826 West Linebaugh Avenue
Tampa, FL 33625

RE: City of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund
The Cyber Liability Insurance Policy Quotation provided by Euclid Fiduciary

Dear Sandie:

Thank you for the opportunity to offer a coverage proposal to your client.

The Cyber Liability Insurance Policy is issued on a **non-admitted basis**. **Hudson Excess Insurance Company** is now upgraded to rated "A+" (Superior), financial size category XV ($2 billion or greater) by A.M. Best. Hudson is a wholly owned subsidiary of Odyssey Re Holdings Corp., with assets of $19.3 billion and $5.3 billion in shareholders' equity.

3rd Party Liability

✓ Multimedia Liability	✓ Duty to defend coverage for third party claims alleging copyright/trademark infringement, libel, slander, plagiarism and personal injury resulting from dissemination of media material. Covers both electronic and non-electronic media material.
✓ Security and privacy Liability	✓ Duty to defend coverage for third party claims alleging liability resulting from a privacy breach or security breach, including failure to safeguard electronic or non-electronic confidential information, or the failure to prevent virus attacks, denial of service attacks or transmission of malicious code from the insured's computer system to the computer system of a third party.
✓ Privacy Regulatory Defense and Penalties	✓ Duty to defend coverage for regulatory fines and penalties and/or regulatory compensatory awards resulting from privacy regulatory proceedings/ investigations brought by federal, state, or local governmental agencies, such as proceeding/investigations alleging HIPPA violations.
✓ PCI DSS Liability	✓ Duty to defend coverage for assessments, fines, or penalties imposed by banks or credit card companies due to non-compliance with the Payment Card Industry Data Security Standard (PCI DSS) or payment card company rules.
✓ TCPA Defense	✓ Coverage for the defense of claims alleging violation of the Telephone Consumer Protection Act, the Telemarketing and Consumer Fraud and Abuse Prevention Act, the CAN-Spam Act, or any similar federal, state, local or foreign law regulating the use of telephonic or electronic communications for solicitation purposes.

1st Party Loss Coverages

✓ Breach Event Costs	✓ Coverage for reasonable mitigation costs and expenses incurred as a result of a privacy breach, security breach or adverse media report, including legal expenses, public relations expenses, advertising and IT forensic expenses, postage, and the cost to provide call centers, credit monitoring and identity theft assistance. Also includes coverage for Proactive Privacy Breach Response Costs- public relations expenses incurred in response to a privacy breach, but prior to the publication of an adverse media report, in an effort to avert or mitigate the potential impact of such adverse media report on the insured's reputation. Also includes coverage for Voluntary Notification Expenses-expenses incurred in Notifying affected parties of a privacy breach where there is no requirement by law to do so.
✓ Post Breach Remediation Costs	✓ Coverage for post-breach remediation costs incurred to mitigate the potential of future security breach or privacy breach.
✓ System Failure	✓ Coverage for amounts incurred to recover and/or replace electronic data that is compromised, damaged, lost, erased or corrupted due to (1) accidental damage or destruction of electronic media or computer hardware (2) administrative or operational mistakes in the handling of electronic data, or (3) Computer crime/attacks including malicious code and denial of service attacks. Coverage also extends to business income and interruption expenses incurred as a result of a total or partial interruption of the insured's computer system directly caused by any of the above events.
✓ Cyber Extortion	✓ Coverage for extortion expenses and extortion monies incurred as a direct result of a credible cyber extortion threat..
✓ Brand Guard	✓ Coverage for loss of net profit incurred as a direct result of an adverse media report or notification to affected individuals following a security breach or privacy breach.
✓ Reward Expenses	✓ Coverage for reasonable amounts paid to an informant for information not otherwise available, which leads to arrest and conviction of a person or group responsible for a privacy breach, security breach, system failure, cyber extortion threat, financial fraud, telecommunications fraud, or phishing attack
✓ Court Attendance Costs	✓ Coverage for reasonable costs incurred to attend court, arbitration, mediation or other legal proceedings or hearings as a witness in a claim covered under the policy.
✓ Cyber Crime	✓ Coverage for loss of money or securities due to financial fraud, including wire transfer fraud; charges incurred for unauthorized calls resulting from fraudulent use of the insured's telephone system; and expenses incurred to notify customers of a phishing scheme which fraudulently impersonates the insured, its brand, or its products or services, including the cost of reimbursing customers for loss they sustain as a result of such schemes.

Euclid Fiduciary specializes in fiduciary and other management liability insurance for employee benefit plans, with over 10,000 policies issued in this niche. We are known for our expertise and thought leadership in protecting Insureds from complex liability. In addition to Cyber Liability, we also offer Fiduciary Liability and Crime Insurance coverages for benefit plans.

Please let us know if we can offer any of these other coverages to your client.

Very truly yours,

Crystal Thomas

Crystal Thomas
Euclid Fiduciary

Cyber Liability Insurance Quote

Date Issued: February 28, 2024

Policy Form:	Hudson Excess Insurance Company, Cyber Liability Insurance Policy, Non Admitted, ESM-CYB-POL (04/22)
Insurance Carrier:	**Hudson Excess Insurance Company** Now Rated "A+" (Superior) Financial Size Category XV by A.M. Best
Named Insured: **Address:**	City of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund 2503 Del Prado Blvd. S., Suite 502 Cape Coral FL 33904
Producer: **Producer Address:**	United Members Insurance, Inc. 6826 West Linebaugh Avenue Tampa FL 33625
Policy Number:	**Renewal of:** New Business
Policy Period: **Effective Date:** **Expiration Date:**	 3/31/2024 3/31/2025 (12:01 a.m. local time at the address of the **Named Insured**)
Retroactive Date:	3/31/2024
Knowledge Date:	3/31/2024

Premium: Option #1:

$1m Limit/$2,500 deductible:

Basic Premium:	$2,310.00
TRIA Premium:	$23.10
State Tax:	$0.00
Stamping Fee:	$0.00
Surplus Lines Tax/Surcharge:	$0.00
Policy Fee:	$250.00
Total Premium:	$2,583.10

Premium: Option #2: **$2m Limit/$5,000 deductible:**

Basic Premium:	$2,888.00
TRIA Premium:	$28.88
State Tax:	$0.00
Stamping Fee:	$0.00
Surplus Lines Tax/Surcharge:	$0.00
Policy Fee:	$250.00
Total Premium:	$3,166.88

Limits of Liability: $1,000,000/$2,000,000

A. Limits Per Insuring Agreement:

Third Party Liability Insuring Agreements
(Claims Made and Reported Coverage)

	Each **Claim**	Aggregate
Multimedia Liability Coverage	$Full Limit	$Full Limit
Security and Privacy Liability Coverage	$Full Limit	$Full Limit
Privacy Regulatory Defense and Penalties Coverage	$Full Limit	$Full Limit
PCI DSS Liability Coverage	$Full Limit	$Full Limit
TCPA Defense Coverage	$50,000	$50,000

First Party Insuring Agreements
(Event Discovered and Reported Coverage)

	Each **Claim**	Aggregate
Breach Event Costs Coverage	$Full Limit	$Full Limit
Post Breach Remediation Costs Coverage	$25,000	$25,000
BrandGuard® Coverage	$Full Limit	$Full Limit
System Failure Coverage	$Full Limit	$Full Limit
Cyber Extortion Coverage	$1,000,000	$1,000,000
Cyber Crime Coverage		
A. Financial Fraud Sublimit	$100,000	$100,000
B. Telecommunications Fraud Sublimit	$100,000	$100,000
C. Phishing Fraud Sublimit	$100,000	$100,000
Cyber Crime Aggregate Limit (A., B., & C. combined)	$100,000	$100,000
Reward Expenses Coverage	$50,000	$50,000
Court Attendance Costs Coverage	$25,000	$25,000

B. Maximum Policy Aggregate Limit: $Full Limit

Deductibles, Waiting Periods, Periods of Indemnity and Period of Restoration:

Multimedia Liability Coverage Deductible	$ each **Claim**
Security and Privacy Liability Coverage Deductible	$ each **Claim**
Privacy Regulatory Defense and Penalties Coverage Deductible	$ each **Claim**
PCI DSS Liability Coverage Deductible	$ each **Claim**
TCPA Defense Coverage Deductible	$ each **Claim**
Breach Event Costs Coverage Deductible	$ each **Claim**
Post Breach Remediation Costs Coverage Deductible	$ each **Claim**
BrandGuard® Coverage	
Waiting Period:	2 weeks
Period of Indemnity:	180 days
System Failure Coverage	
A. Data Recovery Deductible	$ each **Claim**
B. Non-Physical Business Interruption	
Waiting Period:	8 hours
Period of Restoration:	120 days
Cyber Extortion Coverage Deductible	$ each **Claim**
Cyber Crime Coverage Deductible	$ each **Claim**
Reward Expenses Coverage Deductible	$ each **Claim**
Court Attendance Costs Coverage Deductible	None

Endorsement Schedule:

ESM-CYB-E02 (04/2022) Nuclear Incident Exclusion
ESM-CYB-EO3 (04/2022) Policyholder Disclosure Notice of Terrorism Insurance Coverage
Service of Suit Endorsement – Florida
Consumer Complaint Notice – Florida

Coverage is subject to receipt and satisfactory review of the following item(s):

1. An authorized representative of the **Named Insured** must complete and sign the Hudson Cyber Liability application prior to binding.
2. **Producer** to complete Surplus Lines Information form
3. **Producer** to file Surplus Lines Affidavit with Insurance Department

Taxes and Fees:

- If the risk is subject to surplus lines tax, **Producer** must arrange for the filing of the affidavit and for payment of applicable state tax and fees, in addition to the premium:

Surplus line tax and stamping fee calculations are provided for informational purposes only. These have been provided at the request of the surplus broker. Euclid does not warrant such calculations are compliant with state law. It is the sole responsibility of the surplus lines broker to accurately calculate and file the surplus line taxes and stamping fees.

- Policy Issuance Fee: $250.00

Importance Notice - Please Read Carefully
This binder is valid for a period of thirty (30) days from the Date Issued or the coverage Effective Date.

MEETING DATE		AGENDA
March 13, 2024	MAITLAND FLORIDA	Section: Staff Reports, Discussion, and Action
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: c

Subject: Upcoming education opportunities
Requested Action or Motion:
Summary Explanation & Background:
Fiscal Impact:
Exhibits:
Commission/Board: Other
Contact Person:
Reviewed by City Attorney

MEETING DATE		AGENDA
March 13, 2024	MAITLAND FLORIDA	Section: Staff Reports, Discussion, and Action
Department/Office : Fire/Rescue	AGENDA REPORT	Item #:

Subject: FPPTA Virtual Program: New Requirements in Financial Disclosure Applicable to Trustees, April 18, 2024, at 2:00PM (no cost/advanced registration required)
Requested Action or Motion:
Summary Explanation & Background:
Fiscal Impact:
Exhibits:
Commission/Board: Other
Contact Person:
Reviewed by City Attorney

MEETING DATE		AGENDA
March 13, 2024	MAITLAND FLORIDA	Section: Staff Reports, Discussion, and Action
Department/Office : Fire/Rescue	AGENDA REPORT	Item #:

Subject:
FPPTA 40th Annual Conference, June 23-26, 2024, Renaissance at SeaWorld (Orlando)

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

MEETING DATE		AGENDA
March 13, 2024	MAITLAND FLORIDA	Section: Staff Reports, Discussion, and Action
Department/Office : Fire/Rescue	AGENDA REPORT	Item #:

Subject: FPPTA Fall Trustee School, September 22-25, 2024, Hilton Bonnet Creek (Orlando)
Requested Action or Motion:
Summary Explanation & Background:
Fiscal Impact:
Exhibits:
Commission/Board: Other
Contact Person:
Reviewed by City Attorney