

**City of Deltona  
Firefighters' Pension Plan  
Board of Trustees Report  
Quarter Ended June 30, 2023**

**Board of Trustees:**

- City Commission Appointees (terms expire January 2025):
  - Gene Gizzi – original appointment December 2013
  - Robert Lindemann – original appointment January 2023
- Active plan member Appointees (terms expire January 2025):
  - Kurt Vroman – original appointment January 2009
  - Joseph Flores – original appointment April 2021
- Trustee Appointee (term expires January 2025):
  - Doug Walter original appointment April 2018

**Quarterly Administration Highlights:**

1. **The portfolio as of June 30, 2023\* totals \$41,999,114 and is comprised of the following:**

Domestic Equity	\$ 22,465,142
International Equity	\$ 4,643,800
Fixed Income	\$ 8,831,249
Real Estate	\$ 3,564,476
Alternatives	\$ 1,334,313
Private Equity	\$ 72,504
Cash Account/R&D Account	\$ 1,087,629

2. **Investment Performance** – The Plan closed out the quarter ended June 30, 2023\* with a quarterly rate of return, net of fees, of 4.13%. The pension portfolio investment strategy is focused on providing an average rate of return over the long-term. The following reflects the portfolios comparative performance on an average basis:

3 Year Average	7.78%
5 Year Average	6.84%
7 Year Average	8.04%

3. **Benefits** – As of June 30, 2023 the Plan had 35 members receiving retirement benefits with a monthly gross payment total of \$157,569.47 and 7 DROP participants.
4. **Administrative Expense Budget Adopted for FY2023 and Recap of Actual Expenses** – The attached report reflects the Pension Board's adopted budget for FY2024's administrative expenses and actual (unaudited) results for FY2023 as requested in accordance with Chapter 175. *This was adopted by the Firefighters' Pension Plan Board of Trustees on August 28, 2023.*
5. **Board Meeting:** The next regular meeting of the Board of Trustees is scheduled on Monday, November 27, 2023 at 12: 30 p.m.

*\*Based on the Preliminary Performance Review for the period ending June 30, 2023. Final Report has not been made available as of the completion of this Board of Trustees Report to the Commission.*

**Deltona Firefighters' Pension**  
**FY2023/24 Administrative Expense Budget and Actual Recap**

	Budget(1)	Actual	Budget(2)	Actual	Budget(3)	Estimated (June 2023)	Proposed Budget(4)
Expense Type	FY20/21	FY20/21	FY21/22	FY21/22	FY22/23	FY22/23	FY23/24
Attorney	\$ 25,000	\$ 15,598	\$ 25,000	\$ 22,672	\$ 30,000	\$ 47,829	\$ 57,400
General						\$ 20,829	25,000
Disability Matters						\$ 15,000	18,000
Administrative Hearings						\$ 10,000	12,000
Travel & Miscellaneous						\$ 2,000	2,400
Actuary	25,000	\$ 35,395	28,700	\$ 24,721	29,700	\$ 33,671	40,400
Plan Administration	30,600	\$ 28,000	30,600	\$ 31,200	32,160	\$ 33,040	33,120
Investment Monitoring	20,000	\$ 18,500	20,000	\$ 18,500	25,000	\$ 18,500	65,000
Training/Travel	10,000	\$ 2,852	12,000	\$ 13,578	20,000	\$ 21,342	30,000
Custodian	15,000	\$ 17,764	18,300	\$ 16,668	17,200	\$ 13,929	14,300
Fiduciary Liability Insurance	4,500	\$ 4,603	4,700	\$ 4,603	5,500	\$ 4,630	5,500
Other / Contingency	1,500	\$ 880	1,500	\$ 275	1,500	\$ 275	1,500
<b>Total</b>	<b>\$ 131,600</b>	<b>\$ 123,591</b>	<b>\$ 140,800</b>	<b>\$ 132,216</b>	<b>\$ 161,060</b>	<b>\$ 173,216</b>	<b>\$ 247,220</b>

(1) Adopted by the Pension Board November 16, 2022

(2) Adopted by the Pension Board November 15, 2021

(3) Adopted by the Pension Board November 25, 2022

(4) Adopted by the Pension Board August 28, 2023