

**City of Deltona
Firefighters' Pension Plan
Board of Trustees Report
Quarter Ended March 31, 2021**

Board of Trustees:

- City Commission Appointees (terms expire January 2025):
 - Gene Gizzi – original appointment December 2013
 - Gem Loranger – original appointment February 2021
- Active plan member Appointees (terms expire January 2025):
 - Kurt Vroman, – original appointment January 2009
 - Joseph Flores – original appointment April 2021
 - Replacing John Fleemin III who resigned March 2021
- Trustee Appointee (term expires January 2022):
 - Doug Walter original appointment April 2018

Quarterly Administration Highlights:

1. **The portfolio as of March 31, 2021 totals \$39,788,954 and is comprised of the following:**

Domestic Equities	\$ 21,779,978
International Equities	\$ 5,225,860
Fixed Income (Global)	\$ 945,370
Fixed Income (Domestic)	\$ 7,594,047
Real Estate	\$ 336,262
Private Equity	\$ 1,109,750
Cash / Equivalents	\$ 2,797,787
2. **Investment Performance** – The Plan closed out the quarter ended March 31, 2021 with a quarterly rate of return of 3.99 % (net of fees).
3. **2020 Annual State Report Filed** – The Pension Plan filed an Annual Report with the Florida Department of Management Services, Division of Retirement, Municipal Police Officers' and Firefighters' Retirement Trust Funds' Office. The report provides detailed financial data for the Plan year ended September 30, 2020 and demonstrates compliance with all provision of the state statute Chapter 175 as required.
4. **Benefits** – As of March 31, 2021 the Plan had 32 members receiving retirement benefits totaling \$143,111.83 monthly and 3 DROP participants.
5. **Administrative Expense Budget Adopted for FY21 and Recap of Actual Expenses** – The attached report reflects the Pension Board adopted budget for FY21 administrative expenses and actual (unaudited) results for FY20 as required in accordance with Chapter 175.
6. **Actuarial Valuation** - The Actuarial Valuation as of October 1, 2020 applicable to the fiscal year ending September 30, 2022 prepared by Foster & Foster has been completed. Based on data and assumptions, the City's required contribution amount is \$1,259,000, which is a \$14,000 increase from the prior year contribution. It was noted that since the prior valuation, the investment return was lowered from 7.76% to 7.68% per year net of investment-related expenses per the recommendation of Foster & Foster. The funded ratio for the Plan as of October 1, 2020 is 81.7%.

Deltona Firefighters' Pension
FY2020/21 Administrative Expense Budget and Actual Recap

	Budget(1)	Actual	Budget(2)	Actual	Budget(3)	Estimated Actual	Proposed Budget(4)
Expense Type	FY17/18	FY17/18	FY18/19	FY18/19	FY19/20	FY19/20	FY20/21
Attorney	\$ 25,000	\$ 19,102	\$ 25,000	\$ 20,541	\$ 25,000	\$ 22,647	\$ 25,000
Actuary	25,000	30,692	25,000	17,122	25,000	\$ 23,304	25,000
Plan Administration	22,500	22,150	23,500	22,200	25,000	\$ 29,350	30,600
Investment Monitoring	20,000	18,500	20,000	18,500	20,000	\$ 18,500	20,000
Training/Travel	12,000	3,451	12,000	6,346	10,000	\$ 4,821	10,000
Custodian	10,500	12,460	12,000	13,147	14,000	\$ 14,224	15,000
Fiduciary Liability Insurance	4,500	4,103	4,500	4,305	4,500	\$ 4,346	4,500
Other / Contingency	3,000	600	3,000	600	1,500	\$ 395	1,500
Total	\$ 122,500	\$ 111,058	\$ 125,000	\$ 102,760	\$ 125,000	\$ 117,587	\$ 131,600

(1) Adopted by the Pension Board October 17, 2017

(2) Adopted by the Pension Board October 15, 2018

(3) Adopted by the Pension Board October 15, 2019

(4) Presented for adoption by the Pension Board November, 2020