

**CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
PORT ORANGE CITY HALL
1000 City Center Circle, City Hall Council Chamber
PORT ORANGE, FLORIDA 32129**

AGENDA

Tuesday, February 18, 2020, 4:30 P.M.

DISABILITY INFORMATION: IF YOU ARE A PERSON WITH A DISABILITY WHO NEEDS AN ACCOMMODATION IN ORDER TO PARTICIPATE IN THIS PROCEEDING, YOU ARE ENTITLED, AT NO COST TO YOU, TO THE PROVISION OF CERTAIN ASSISTANCE. PLEASE CONTACT THE CITY CLERK FOR THE CITY OF PORT ORANGE, 1000 CITY CENTER CIRCLE, PORT ORANGE, FLORIDA 32129, TELEPHONE NUMBER 386-506-5563, CITYCLERK@PORTORANGE.ORG, AS FAR IN ADVANCE AS POSSIBLE, BUT PREFERABLY WITHIN 2 WORKING DAYS OF YOUR RECEIPT OF THIS NOTICE OR 5 DAYS PRIOR TO THE MEETING DATE. IF YOU ARE HEARING OR VOICE IMPAIRED, CONTACT THE RELAY OPERATOR AT 1-800-955-8771.

APPEAL NOTICE: ANY PERSON WHO DECIDES TO APPEAL ANY DECISION MADE BY THE CITY COUNCIL WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE HE OR SHE MAY NEED TO ENSURE AT HIS OR HER OWN EXPENSE FOR THE TAKING AND PREPARATION OF A VERBATIM RECORD OF ALL TESTIMONY AND EVIDENCE OF THE PROCEEDINGS UPON WHICH THE APPEAL IS TO BE BASED.

CALL TO ORDER/DETERMINATION OF A QUORUM

APPROVAL OF MINUTES - Quarterly Meeting – November 19, 2019

REPORTS (ATTORNEY/CONSULTANTS)

Burgess Chambers (BCA), Performance Monitor - Quarterly report – December 31, 2020

Pedro Herrera, Plan Attorney

Julie Enright, Plan Administrator

- PNC retiree death audit – no deaths report by bank
- Sent notification to Fire Plan members regarding expiring term of Joe Meeske. Member Meeske was unopposed for one-year term in accordance with the Ordinance
- Coordinated with City Clerk's Office regarding expiring term of Jim Reardon. Pending Council reappointment for one-year term in accordance with the Ordinance
- Notified Human Resources (payroll) regarding DROP member Michael Nelson effective January 1, 2020 to stop pension contributions
- Request for update of signature authority with PNC Bank
- Next meeting scheduled for May 18, 2020

NEW BUSINESS

Acceptance of Actuarial Valuation presented by Actuary Doug Lozen, Foster & Foster

Declare expected rate of return for the next year, several years and long term based on the recommendation of investment professionals for submittal to the State and City

OLD BUSINESS

Continue discussion regarding computation of average final compensation

OLD BUSINESS CONTINUED

Previous plan attorney Scott Christiansen's letter regarding Board records from inception and Board determination for the records as to whether or not to be provided to the Plan Administrator or Records Management Liaison Officer

RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS

- Sugarman & Susskind, Professional Services dated 12/16/19 **\$4,516.81**
- PNC fees for custody, quarter end 12/31/19: FMI - **\$1,139.52**; SSI -**\$426.06**; Cash - **\$0**; MCV - **\$304.05**; Real Estate - **\$91.31**; International - **\$433.52**; SCC **\$161.05**; Fixed income ETF - **\$346.11**; Integrity **\$793.69**; Polen Capital **\$147.76** (total fees: **\$3,843.07**)
- Fiduciary Management Inc. 12/31/19 quarterly fee **\$13,766**
- Burgess Chambers, Performance Monitor, 12/31/19 quarterly fee - **\$12,645.34**
- SSI, quarterly fee, 12/31/19 quarterly fee - **\$6,381**
- American Realty Advisors – 12/31/19 quarterly fee -**\$4,077.42**
- Integrity Fixed Income Management – 12/31/19 quarterly fee
- Julie Enright, Professional Services - **\$7200** (quarterly administration fees paid for November, December, January); mileage reimbursement and copy charges **\$90.61**
- Polen Capital Management quarter end 12/31/19 in the amount of **\$2,279.59**
- Travel expense for registration of Joe Meeske to FPPTA Winter School and CPPT Certification Program in the amount of \$1650.00 dated 1/14/2020
- Foster & Foster dated 2/10/20 in the amount of **\$10,188**
- Contribution refund to William Newborn in the amount of \$21,971.78
- Change for insurance deduction for Donald Breedlove and Larry Morrissey
- Distribution of annual COLA'S for December, January, February to: Amos, Burgman, Shelton, Whalen, Ballinger, Calache, Campbell, Crouch, Dickerson, Ferda, Jania, Kinnamon, Miller, Price, Robertson, Sedacca, Staley, Vola, Weber, Weir, Whitaker, Carrasquillo, Fast, Hodgins, Hooker, Jennetten, Traster

STAFF REPORTS, DISCUSSION, AND ACTION

TRUSTEES' REPORTS, DISCUSSION, AND ACTION

REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT