

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

Monday, August 19, 2019, 3:30 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.

I. CALL TO ORDER/DETERMINATION OF A QUORUM

II. APPROVAL OF MINUTES - Quarterly Meeting – May 13, 2019

III. REPORTS (ATTORNEY/CONSULTANTS)

1. Burgess Chambers (BCA), Performance Monitor
Quarterly report – June 30, 2019
2. Pedro Herrera, Plan Attorney
3. Julie Enright, Plan Administrator
 - A. PNC retiree death audit – no deaths report by bank
 - B. Completed date of birth record update with PNC to provide an additional enhancement to participant death reporting
 - C. Division of Retirement Annual Police and Fire Pension Conference scheduled for October 29-31 in Orlando
 - D. Coordinating beneficiary change for retiree Gary Sedacca
 - E. Coordinated with Burgess Chambers and PNC a rebalancing to meet monthly expenses
 - F. Coordinated with Burgess Chambers and PNC to exchange all of PNC small cap fund to shares of Vanguard small cap index mutual fund
 - G. Distributed Foster & Foster Comparative Analysis schedule
 - H. Coordinated request for DROP calculation for member Michael Nelson pending for October 1
 - I. Forwarded to City mandatory posting documents (Compliance Statement, history of investment returns, Actuarial Valuation)
 - J. Next meeting scheduled for November 18, 2019

IV. NEW BUSINESS

1. Actuary Doug Lozen, Foster & Foster, review of Experience Study
2. Discussion by Actuary to change COLA distributions to an annual effective date
2. Review of proposed draft Ordinance for compliance with Chapter 2019-21, Laws of Florida amending preretirement death and disability benefit and approval for Actuary to prepare Impact Statement
3. Consideration of administrative expense budget for submittal to the City and availability to Plan Members for Fiscal Year 2020/2021

V. OLD BUSINESS

Attorney review of language regarding computation of average final compensation

VI. RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS

• **DISBURSEMENTS**

1. Sugarman & Susskind, Professional Services dated July 16, 2019 **\$7,938.78**
2. PNC fees for custody, quarter end 6/30/19: FMI - **\$1,044.91**; SSI -**\$394.35**;
Cash - **\$0**; MCV - **\$287.27**; Real Estate - **\$81.49**; International - **\$412.21**; SCC
\$151.12; Fixed income ETF - **\$337.58**; Integrity **\$726.42**; Polen Capital **\$136.75**
(total fees: **\$3,395.49**)
3. Fiduciary Management Inc. 6/30/19 quarterly fee **\$14,066**
4. Burgess Chambers, Performance Monitor, quarterly fee - **\$11,816.65**
5. SSI, quarterly fee, 6/30/19 quarterly fee - **\$5,964**
6. American Realty Advisors – 6/30/19 quarterly fee -**\$3,983.53**
7. Integrity Fixed Income Management – 6/30/19 quarterly fee - **\$3,631.97**
8. Julie Enright, Professional Services - **\$7200** (quarterly administration fees paid for
May, June, July); mileage reimbursement and copy charges **\$82.99**
9. Distribution of annual COLA's for June, July, August to: G. Bastian, Breedlove, Thomas,
D. Bastian, Sheridan, Tufano
10. Insurance premium deduction change for plan member sent to PNC

VII. STAFF REPORTS, DISCUSSION, AND ACTION

VIII. TRUSTEES' REPORTS, DISCUSSION, AND ACTION

IX. REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT