

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
PORT ORANGE CITY HALL
1000 City Center Circle, Council Chamber
PORT ORANGE, FLORIDA 32129
AGENDA
Monday, February 23, 2015, 4:30 P.M.

Any person who decides to appeal any decision of the Pension Board with respect to any matter considered at this meeting will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodations to participate in this meeting should call Board Secretary Gregg Bastian at the Fire Department Headquarters, 386-506-5900, at least 24 hours prior to the meeting.

I. CALL TO ORDER/DETERMINATION OF A QUORUM - Welcome new Trustee
Rhett Wilgers

II. [APPROVAL OF MINUTES - Quarterly Meeting - November 17, 2014](#)

III. REPORTS (ATTORNEY/CONSULTANTS)

1. Patrick Donlan, Foster & Foster
 - Presentation of 2014 Valuation
 - [Consideration of fees for SB534 documents - \\$3,000 or \\$3,500 \(if Board requests numbers at 2% above assumed rate of return\)](#)
 - [Discussion: Correspondence dated January 27, 2015 from Chad Poppell, Division of Retirement](#)
2. Burgess Chambers, Performance Monitor
3. Scott Christiansen, Attorney
 - Report on securities monitoring services
 - Status of pending ordinance
 - Legislative update
 - Authorization to prepare Summary Plan Description (SPD)
 - IRS determination of qualified status for Plan process
4. Sheila Hutcheson, Plan Administrator
 - PNC retiree death audit for quarter ending 12/31/14 - no deaths
 - [Investment in the amount of \\$ 500,000 made on Dec. 31, 2014 to American Realty Advisors \(third and final call for capital\)](#)
 - Review of arbitration decision by Attorney Christiansen
 - [Execution of authorized signer form for PNC \(custodian bank\)](#)

IV. NEW BUSINESS

V. OLD BUSINESS

VI. DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS

- **DISBURSEMENTS**
 1. Sheila Hutcheson, Professional Services - **\$5,400.00** (administration fees)
 2. [Christiansen & Dehner, Professional Services - \\$720.10, \\$1,137.57, \\$113.70](#)
 3. [PNC, quarterly fees for custody: FMI - \\$742.80; SSI - \\$305.41; MCV - \\$219.50; Real Estate - \\$153.84; International - \\$354.80;](#)
 4. [PNC Asset Management, quarterly fee, 4th quarter, 2014 - \\$5,726.57](#)
 5. [Fiduciary Management Inc., quarterly fee, 4th quarter, 2014 - \\$9,656.00](#)
 6. [Burgess Chambers, Performance Monitor, quarterly fee, 4th quarter, 2014 - \\$11,027.17](#)

7. SSI, quarterly fee, 4th quarter, 2014 - **\$5102.00**

8. Foster & Foster, actuarial services - **\$2,355.00**

9. American Core Realty Fund - quarterly fee, 4th quarter, 2014 -**\$1,412.58**

10. Division of Retirement Police/Fire Trustees' Conference, 11/17 - 11/18/14,

Trustee Josh Moore: lodging: **\$238.00** (corrected amount from \$357.00 shown on Nov. 17, 2014 agenda, based on actual two night's lodging – see \$103.00 reimbursement deposit below); parking: **\$16.00**; mileage/per diem: **\$142.00**

11. Fred Price, commencement of early retirement as of Dec. 1, 2014 - lifetime of retiree with first ten years guaranteed - **\$1,518.08/month**

12. Mark Vroman, rollover of contribution by non-vested member - **\$5,110.01**

DEPOSITS

Division of Retirement Police/Fire Trustees' Conference, 11/17 - 11/18/14,

Trustee Josh Moore: lodging refund - **\$103.00**

VII. STAFF REPORTS, DISCUSSION, AND ACTION

VIII. TRUSTEES' REPORTS, DISCUSSION, AND ACTION

IX. REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT

X. ADJOURNMENT