

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, May 18, 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 Josh Moore at the Fire Department Headquarters, 386-506-5900, at least 24 hours prior to the meeting.

I. CALL TO ORDER/DETERMINATION OF A QUORUM

II. [APPROVAL OF MINUTES - Quarterly Meeting - February 23, 2015](#)

III. REPORTS (ATTORNEY/CONSULTANTS)

1. Burgess Chambers, Performance Monitor, quarterly report
2. Scott Christiansen, Attorney
 - Legislative update
 - Status of pending ordinances
 - [Approval of Summary Plan Description \(SPD\)](#)
 - [Approval of Rule #20 revision \(Rules Manual\)](#)
 - [Report on IRS determination of qualified status for Plan issued on May 6, 2015](#)
3. Sheila Hutcheson, Plan Administrator
 - [PNC retiree death audit for quarter ending 3/31/15 - no deaths](#)
 - 2014 Annual Report has been filed with the Division of Retirement
 - Annual Financial Disclosure Forms are due on July 1, 2015 to the Supervisor of Elections' Office
 - [City's request for studies from the Actuary \(at City cost\) regarding negotiations and the impact of legislative changes](#)
 - [Ratification of interpretation of Plan's benefits \(based on 2012 changes by the City\) from Attorney and Actuary](#)
 - Illustrative benefit calculations (based on 2012 changes by the City)
 - [Letter of response to Chad Poppell, approved by the Board at the Feb. 23, 2015 meeting was mailed in April \(no response yet\)](#)

IV. NEW BUSINESS

**V. OLD BUSINESS - Consideration of an independent audit by James Moore
Certified Public Accountants & Consultants**

VI. DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS

- **DISBURSEMENTS**
 1. Sheila Hutcheson, Professional Services - **\$5,400.00** (quarterly administration fees)
 2. [Christiansen & Dehner, Professional Services - \\$644.30, \\$994.14, \\$2,324.14](#)
 3. [PNC fees for custody, quarterly fee, 1st quarter, 2015 : FMI - \\$757.46; SSI - \\$310.89; MCV - \\$230.94; Real Estate - \\$161.00; International - \\$375.98 \(total fees: \\$1,836.27\)](#)
 4. [PNC Asset Management, quarterly fee, 1st quarter, 2015 - \\$5,895.47](#)
 5. [Fiduciary Management Inc., quarterly fee, 1st quarter, 2015 - \\$9,847.00](#)
 6. [Burgess Chambers, Performance Monitor, quarterly fee 1st quarter, 2015 - \\$11,862.23](#)
 7. [SSI, quarterly fee, 1st quarter, 2015 - \\$5109.00](#)

8. Foster & Foster, actuarial services - **\$18,193.00**

9. American Core Realty Fund - quarterly fee, 1st quarter, 2015 -**\$2,907.71**

DEPOSITS

1. Litigation settlement - **\$1,388.74** (C.S. McKee)

VII. STAFF REPORTS, DISCUSSION, AND ACTION

VIII. TRUSTEES' REPORTS, DISCUSSION, AND ACTION

IX. REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT

X. ADJOURNMENT