CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
PORT ORANGE CITY HALL
1000 City Center Circle, Conference Room
PORT ORANGE, FLORIDA 32129
AGENDA
Monday, August 24, 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 - May 18, 2015

III. REPORTS (ATTORNEY/CONSULTANTS)

1. Burgess Chambers (BCA), Performance Monitor, quarterly report
2. Sheila Hutcheson, Plan Administrator
   - PNC retiree death audit for quarter ending 6/30/15 - no deaths reported
   - Ratification of interpretation of Plan's benefits (based on 2012 changes by the City) by Pension Attorney & Actuary: confirmation email from City Attorney on 7/2/15
   - Clarification by Actuary regarding the presentation of the 2014 Valuation (email dated 6/15/15)
   - Information requested by Division of Retirement on 8/3/15 for the 2014 Annual Report has been provided by the Actuary (letter dated 8/7/15)
   - Annual Financial Disclosure Forms were filed timely by July 1, 2015 to the Supervisor of Elections' Office
   - Municipal Police/Fire Pension Conference: Nov. 17 - 19, 2015 (Radisson Resort, Orlando Celebration)
   - Pension Fiduciary Insurance renewal application (for 10/5/15 policy) was submitted on 7/21/15; premium expected in September and coverage will be bound
   - Confirmation from City of posting of required documents (6/30/15 email) on the City's website: Section 112.64, Florida Statutes, Compliance Statement (from Foster & Foster); five-year history of investment returns compared to assumptions and investment portfolio asset allocations (2-page charts from performance consultant); and Fire and Rescue Pension Fund - Actuarial Valuation Report as of October 1, 2014
   - Summary Plan Description (SPD) approved 5/18/15 has been distributed to members and the City HR Department for new hires (5/24/15 email)
   - Executed Ordinance #2015-7 (adopted 6/2/15) was filed with the Division of Retirement on 6/3/15, Attorney, and Actuary
   - Detailed accounting of prior fiscal year's administrative expenses will be submitted to the Board at the November meeting
   - Authorization to BCA for allocation of State monies when received
   - Benefit Confirmation Forms will be sent to retirees for completion/return by the next meeting
   - Next meeting is November 16, 2015 (Conference Room)
3. Scott Christiansen, Attorney
   - Legislative update
   - Status of pending ordinances

IV. NEW BUSINESS - Consideration of administrative budget for submittal to the City and availability to Plan Members (for FY 15/16)

V. OLD BUSINESS - none

VI. DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS

- **DISBURSEMENTS**

1. Sheila Hutcheson, Professional Services - **$5,400.00** (quarterly administration fees)
2. Christiansen & Dehner, Professional Services - **$1,629.70, $4,867.32, $1,455.85**
3. PNC fees for custody, quarterly fee, 2nd quarter, 2015 : FMI - **$760.23;** SSI -**$311.70;** MCV - **$228.62**; Real Estate - **$142.32**; International - **$380.20** (total fees: $1,823.07)
4. PNC Asset Management, quarterly fee, 2nd quarter, 2015 - **$5,716.21**
5. Fiduciary Management Inc., quarterly fee, 2nd quarter, 2015 - $**9,884.00**
6. Burgess Chambers, Performance Monitor, quarterly fee 2nd quarter, 2015 -**$11,792.49**
7. SSI, quarterly fee, 2nd quarter, 2015 - **$5,204.00**
8. Foster & Foster, actuarial services - **$8,030.00, $6,155.00**

9. American Core Realty Fund - quarterly fee, 2nd quarter, 2015 -**$3,008.37**
10. Trustee Rick Gherlone, postage for 2014 Annual Report - **$12.39**

- **DEPOSITS** - none

VII. STAFF REPORTS, DISCUSSION, AND ACTION

VIII. TRUSTEES' REPORTS, DISCUSSION, AND ACTION

IX. REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT

X. ADJOURNMENT