

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, November 16, 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 - August 24, 2015](#)

III. REPORTS (ATTORNEY/CONSULTANTS)

1. Burgess Chambers (BCA), Performance Monitor, quarterly report
2. Patrick Donlan, Foster & Foster, Actuary
 - Presentation of 2015 Valuation
 - Declaration of returns
3. Scott Christiansen, Plan Attorney
 - Ordinance and contract update
 - Status report - disability claim
4. Sheila Hutcheson, Plan Administrator
 - Pension Fiduciary Insurance has been renewed for 10/5/15 policy
 - PNC quarterly retiree death audit - no deaths reported
 - Authorization for BCA to prepare letter of direction (for execution by the Chairman) to raise cash for DROP distribution on 12/1/15 (\$322,941.18)
 - Letter to City transmitting FY14/15 report of investment activity for execution by the Chairman.
 - Terms of elected Trustee Rick Gherlone and Fifth Member Rhett Wilgers end on 12/31/15. An election will be coordinated for Member Gherlone's elected position. Appointed Trustee Jim Reardon's term ends on 2/15/16; he is willing to be reappointed. The Board may wish to appoint Member Wilgers as fifth member, contingent upon the election/reappointment of Members Gherlone and Reardon. The fifth member appointment will be submitted to City Council to follow the reappointment of Member Reardon.
 - [Credit has been received in the amount of \\$2,500.00 from Foster & Foster for inadvertent payment of study for the City.](#)
 - [State monies and supplemental monies were received/deposited.](#)
 - [Annual Budget was submitted to the City and to Plan members for FY15/16.](#)
 - [Approve quarterly meeting dates for 2016 \(all on Mondays at 4:30 p.m. in the Conference Room\), as follows:](#)
 - o February 22, 2016
 - o May 16, 2016
 - o August 22, 2016
 - o November 14, 2016
 - Consideration of City Clerk as Records Management Liaison Officer (RMLO).
 - Consideration of annual accounting of expense payments for FY14/15 will be on Feb. 22, 2016 agenda.
 - Next meeting is February 22, 2016 (Conference Room)
 - Municipal Police/Fire Pension Conference: Nov. 17 - 19, 015 (Radisson Resort, Orlando Celebration)

IV. NEW BUSINESS - none

V. OLD BUSINESS - none

VI. DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS

• **DISBURSEMENTS**

1. [Sheila Hutcheson, Professional Services - \\$5,400.00 \(quarterly administration fees\). \\$112.62 \(mileage\)](#)
2. [Christiansen & Dehner, Professional Services - \\$47.25; \\$2,752.38, \\$394.00](#)
3. [PNC fees for custody, quarterly fee, 3rd quarter, 2015 : SSI -\\$718.19; MCV - \\$297.28; Real Estate - \\$207.17; International - \\$147.97; FMI - \\$355.15 \(total fees: \\$1,725.77\)](#)
4. [PNC Asset Management, quarterly fee, 3rd quarter, 2015 - \\$6,003.30](#)
5. [Fiduciary Management Inc., quarterly fee, 3rd quarter, 2015 - \\$9,336.00](#)
6. [Burgess Chambers, Performance Monitor, quarterly fee 3rd quarter, 2015 - \\$11,531.20](#)
7. [SSI, quarterly fee, 3rd quarter, 2015 - \\$5,036.00](#)
8. [American Core Realty Fund - quarterly fee, 3rd quarter, 2015 -\\$3,099.86](#)
9. [J.W. Edens Insurance Agency - pension fiduciary insurance renewal -\\$3,990.00; waiver of recourse endorsement for Trustees \(paid by City\) - \\$75.00; waiver of recourse endorsement for Plan Administrator \(paid by Sheila Hutcheson\) - \\$25.00](#)
10. [Ken Burgman, commencement of retirement on Dec. 1, 2015 - lifetime option \\$4,741.64/month; distribution of DROP account - \\$322,941.18](#)

• **DEPOSITS**

- 2014 Premium Tax Distribution - **\$390,657.92** (2013: \$369,600.25)
- 2014 Firefighters' Supplemental Compensation Trust Fund - \$459.24 (2013: \$16,594.76)

VII. STAFF REPORTS, DISCUSSION, AND ACTION

VIII. TRUSTEES' REPORTS, DISCUSSION, AND ACTION

IX. REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT

X. ADJOURNMENT

