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, February 22, 2016, 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 - November 16, 2015 and Special Meeting - February 8, 2016

III. REPORTS (ATTORNEY/CONSULTANTS)

1. Janet Newcomb, Andrew Gillentine, PNC
2. Burgess Chambers (BCA), Performance Monitor, quarterly report
3. Scott Christiansen, Plan Attorney
   - Legislative update
4. Sheila Hutcheson, Plan Administrator
   - PNC quarterly retiree death audit - no deaths reported
   - Letter of direction was sent to PNC regarding cash for DROP distribution on 12/1/15 ($322,941.18)
   - Request authorization for letter of direction to raise cash for DROP distribution on 4/1/16 ($315,088.34)
   - Actuary Patrick Donlan will make a presentation to the City Council on 3/15/16
   - City contributed an additional $125,361 to the fund for the year ending 9/30/15 and specified that this amount and the $20.583.05 excess contribution both be used to pay down the unfunded liability. The Actuary has prepared a revised 2015 valuation in this regard.
   - Next meeting is May 16, 2016 (Conference Room)

IV. NEW BUSINESS

1. Approve revised 2015 valuation
2. Consideration/approval of detailed accounting of administrative expense payments for FY14/15

V. OLD BUSINESS - none

VI. DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS

- **DISBURSEMENTS**

1. Sheila Hutcheson, Professional Services - **$5,400.00** (quarterly administration fees), **$287.87** (reimbursement of copying, postage, and mileage expense related to disability claim)
2. Christiansen & Dehner, Professional Services - **$2,250.35, $3,196.04, $3,473.58**
3. PNC fees for custody, quarterly fee, 4th quarter, 2015 : SSI -**$679.06;** MCV - **$293.61**; Real Estate - **$211.39**; International - **$159.39;** FMI - **$353.68** (total fees: $1,697.13)
4. PNC Asset Management, quarterly fee, 4th quarter, 2015 - **$5,868.78**
5. Fiduciary Management Inc., quarterly fee, 4th quarter, 2015 - $**9,260.00**
6. Burgess Chambers, Performance Monitor, quarterly fee, 4th quarter, 2015 -

$11,697.54

7. SSI, quarterly fee, 4th quarter, 2015 - **$5,044.00**
8. American Core Realty Fund - quarterly fee, 4th quarter, 2015 -**$3,191.24**
9. Foster & Foster, actuarial services - **$14,508.00**
10. Mike Nigh, commencement of retirement (end of DROP) on April 1, 2016 - lifetime option, **$4,557.60/month**; distribution of DROP account - **$315,088.34**
11. Bob Ford, reimbursement of hotel, per diem, and mileage expense for Police/Fire Conference, Kissimmee, FL, 11/17 - 11/19/15: **$295.04**

DEPOSITS - First National Bank, settlement of litigation to Bain Capital - **$238.47**

VII. STAFF REPORTS, DISCUSSION, AND ACTION

VIII. TRUSTEES' REPORTS, DISCUSSION, AND ACTION

IX. REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT

X. ADJOURNMENT

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
Monday, February 8, 2016, 4:00 P.M.

Members Present:	Jim Reardon Bob Ford Joe Meeske Josh Moore
Members Absent:	None
Plan Administrator:	Sheila Hutcheson
Plan Attorney:	Scott Christiansen
City Staff:	Heather Carrizales, Human Resources Manager; Cindy DePina, Administrative Services Director
Claimant:	Carol Calache
Claimant's Attorney:	Richard A. Sicking
Public:	John Calache
Plan Members:	Justin Adams, Chris Taylor

CALL TO ORDER/ DETERMINATION OF A QUORUM

The meeting was called to order at 4:08 p.m. by Secretary Josh Moore. There was a quorum with all members present.

Welcome new Trustee Joe Meeske

The Board welcomed Mr. Meeske. The Attorney confirmed that Mr. Meeske had timely filed his initial Financial Disclosure Form.

Election of Officers

Nominations were taken for each position, as follows:

Chairman - Member Moore nominated Jim Reardon; Member Ford seconded the motion. There were no other nominations. The motion passed unanimously.

Secretary - Member Ford nominated Josh Moore; Member Reardon seconded the motion. There were no other nominations. The motion passed unanimously.

The new officers are: Chairman Jim Reardon and Secretary Josh Moore. The Administrator will distribute a new Board Member list after the appointment of the fifth trustee, and will then have all Trustees execute an updated authorized signers' form for PNC, the Plan's custodian bank.

Chairman Reardon proceeded with the meeting.

Initial hearing - Disability claim filed by Carol Calache

Attorney Christiansen opened with a review of the disability claims and criteria procedures, as outlined in the Operating Rules and Plan Document.

The process began with a claim filed by Ms. Calache along with the required physician's statement stating that the claimant's disability prevented her from performing the duties of a Firefighter. Upon receipt of a valid, complete application for disability, a set of interrogatories was sent by Attorney Christiansen for **all** medical information (including any pre-existing conditions) and employment/workers' compensation records. The claimant signed a waiver of confidentiality and authorization to all the providers for records. The release also states that the medical records, after the hearing, are considered public records, if there is a request for them.

Upon receipt of all the records in the Attorney's office, an Independent Medical Examination (IME) was scheduled with Dr. Zulima Nicoloff (cardiovascular physician). All the records collected from all sources were sent to Dr. Nicoloff, and also to the Administrator for the Board, and a copy to the Claimant, in case she wished to submit any additional information for consideration. After the IME, Dr. Nicoloff's report was sent to the Attorney; the report included the specific criteria that must be considered. The initial hearing was then set, which is the purpose of today's meeting. There are three choices for the Board to make today:

- Records are sufficient to make a determination of disability (grant disability);
- Records are insufficient to make a determination of disability (deny disability); or
- Identify any additional records that might be needed or any records that need to be clarified or augmented. Then the Board would recess the hearing and reconvene after more information is available.

If the claim is denied, the claimant can appeal the denial and submit additional evidence at a formal evidentiary hearing by the Board, and the process outlined above would begin again. The evidentiary hearing may involve additional testimony as well. If the disability is granted at the second hearing, the effective the date of the disability would be the date of the formal evidentiary hearing. If the claim is again denied at the formal evidentiary hearing, the Board's consideration is completed, but the claimant can file a petition for writ of certiorari. The circuit court would then review the record to see if the Board could reasonably have made its decision based on competent evidence or, alternatively, the circuit court could send the claim back to the Board for further consideration.

Next, Mr. Christiansen discussed the role of his office in the procedure: collect records and provide legal criteria to the Board. The Attorney is not adversarial to the claimant, but serves as the advisor to the Board. The claimant has the burden to prove that the criteria for approval of the disability claim have been met. In this quasi-judicial hearing, the standard of proof for disability is a preponderance of the evidence, not evidence beyond any reasonable doubt.

The criteria for disability in the Plan are, as follows: the firefighter must be totally disabled from performing the duties of a firefighter for the Department. A permanent disability means the condition prevents him/her from serving as a firefighter and the condition is not likely to get better. For the Department's purposes, improvement must mean he/she can fully perform the duties required of a firefighter. If it is determined that the claimant's disability is due to an "exclusionary" factor (as listed below), there would not be any eligibility for a disability pension:

- excessive use of narcotics,
- while fighting or committing a crime;
- during active military service; or
- after employment has ended.

If the disability claim is approved, the final decision the Board must make is whether or not the disability is in-line-of-duty or not in-line-of-duty. If the disability is not in-line-of-duty, the claimant must have at least ten years of service with the Port Orange Fire/Rescue Department to be considered. Mr. Christiansen noted that, with regard to in-line-of-duty disability, there are certain diseases that are presumed to be work-related in Florida Statutes. These presumptions of disability are not in the City's ordinance. He enumerated the diseases and stated that if any of these diseases occurred after employment with the Port Orange Fire/Rescue Department, it is presumed to be "line-of-duty."

The Attorney next outlined the specifics of this case, including work history, age, etc., and discussed/summarized the medical reports and treatments, including that of Dr. Nicoloff, the independent medical examiner. Dr. Nicoloff states that Ms. Calache is, in fact, totally disabled from performing the duties of a firefighter and that this condition may be permanent; the report also stated that Ms. Calache's disability is service-connected. The Attorney outlined the specifics detailed in the doctor's IME report.

At this point, Ms. Calache and her Attorney were given the opportunity to address the Board.

Mr. Sicking introduced himself and reviewed Ms. Calache's precipitating accident in 2014. As a result of that physical injury, Dr. Nicoloff referred to the records of the orthopedic doctor who had treated Ms. Calache and provided an IME of the orthopedic condition. This IME also found that Ms. Calache's condition was work-related (service-connected). It was initially thought that the hypertension was perhaps incidental to the injury and associated medications. But it was later determined that the hypertension was an ongoing condition, and not just situational. This is essential hypertension and meets the criteria of the presumed diseases. He then referenced Dr. Nicoloff's IME report, noting that the work that Ms. Calache can no longer perform includes many of the essential functions of a firefighter's duties, which addresses that the disability meets the standard of being a total disability. With respect to the permanency of the disability, Mr. Sicking noted that a number of physicians' reports in the record support that the disability is, in fact, permanent. He requested the Board's approval of a service-connected, permanent total disability for Ms. Calache.

At this point, Attorney Christiansen said that the Board can now make its decision.

The Board then discussed whether or not the disability was in-line-of-duty or not service-connected. Member Ford said that it is clear that the disability does meet the criteria for being service-connected, based on the preponderance of the evidence.

Member Ford made a motion to approve a line-of-duty (permanent, total) disability for Carol Calache as of February 8, 2016; Member Meeske seconded the motion, which passed unanimously.

The Administrator pointed out that in the current ordinance the benefit amount would be 42% of average final compensation, whereas the recently approved labor contract has increased the minimum 42% benefit to 51%. Several attendees pointed out that the labor contract specifies that benefit improvements will be effective as of January 1, 2016, at such time as the enacting ordinance is adopted. The Board's consensus was for Attorney Christiansen to send a letter to the City in this regard. The Attorney and the Administrator said that the goal now is to process the request to the

Plan's Actuary as soon as possible for Ms. Calache's benefits to begin (based on the current 42% amount) with a retroactive adjustment to her selected benefit option when the ordinance specifying the minimum 51% benefit is adopted by the City Council.

NOTE: Subsequent to the meeting, Ms. Calache advised the Administrator that she has questioned some of the earnings history from the City. Ms. Hutcheson said that, if the City submits revised pensionable earnings subsequent to the benefit calculation, the selected benefit option amount will be recalculated, in the same manner as the minimum 51% benefit noted above.

For the record, it was also noted that the pension plan provides for an offset of the disability benefit amount in the event of a settlement for workers' compensation claims filed by Ms. Calache. The City Human Resources Manager was asked to provide this information to the Administator if such a settlement is awarded.

Consideration of appointment of fifth member (Request for appointment submitted by Chris Taylor)

Member Meeske made a motion to appoint Chris Taylor as the fifth member for a term through December 31, 2017; Member Moore seconded the motion, which passed unanimously.

The Administrator will submit this appointment to the City Clerk for ratification as a ministerial duty by the City Council.

Approval of expense reimbursement to Administrator for copy and shipping charges for disability claim records/mileage - $287.87

Member Meeske made a motion to approve the Administrator's expenses in the amount of $287.87 (related to the disability records for the claim considered at this meeting); Member Ford seconded the motion, which passed unanimously.

REQUESTS FROM THE PUBLIC - none

ADJOURNMENT - There was no further business; the Chairman adjourned the meeting at 4:55 p.m.

Respectfully Submitted: Approved:

_____ _____

Sheila Hutcheson, Plan Administrator Jim Reardon, Chairman

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
Monday, November 16, 2015, 4:30 P.M.

Members Present:	Bob Ford
	Rick Gherlone
	Josh Moore
Members Absent:	Jim Reardon
	Rhett Wilgers
Plan Administrator:	Sheila Hutcheson
Plan Attorney:	Scott Christiansen
Consultant:	Frank Wan, Performance Monitor (BCA)
Plan Actuary:	Patrick Donlan, Foster & Foster
Plan Members:	Tom DuBrule, Chris Taylor

CALL TO ORDER/ DETERMINATION OF A QUORUM

The meeting was called to order at 4:35 p.m. by Chairman Gherlone. There was a quorum with three members present.

The Administrator asked that the action items be considered by the Board at the beginning of the meeting, since Member Moore was on duty and might have to leave for a service call, thereby losing a quorum. The Board agreed and first handled all action items on the agenda.

APPROVAL OF MINUTES - Quarterly Meeting - August 24, 2015

Member Ford made a motion to approve the minutes of the quarterly meeting on August 24, 2015, as amended (with correction of a comment by the Chairman on page three that should have been indicated as a question, not a statement); Member Moore seconded the motion, which passed unanimously.

REPORTS (ATTORNEY/CONSULTANTS

Frank Wan, BCA, Performance Monitor

Mr. Wan opened by discussing the strategy used by BCA with respect to the Plan's portfolio, which have worked favorably for the fund, especially in down markets. He then discussed the manager selection process, and stated that PNC has managed their portion of the assets in an outstanding manner. The return was negative 4.1% for the quarter, net of fees. The fund had $23,097,321 on September 30, 2015 and $23,621,480 on June 30, 2015. The 1.9% return for the past year was actually better than the performance of many other plans. The average return for the past four years was 9.0%/year, net of fees. Mr. Wan continued by advising that the real estate investment had earned 14% over the past year. There were no recommendations for change at this time.

Patrick Donlan, Actuary, Foster & Foster (F&F) - Presentation of 2015 Valuation

Mr. Donlan opened his report with the funding requirements noting that the City's cost stayed exactly the same. The costs would have decreased except for the change (reduction from 7.9% to 7.8%) in the

investment assumption change. This investment assumption change increased the liabilities by approximately $500,000. The performance return for the past year was adverse for the valuation, but the use of the four-year smoothed average of returns mitigated this impact somewhat. Next, the value of the accrued benefits was highlighted. The administrative expenses have increased by about 1% of payroll due to all the reporting regulations and requirements imposed by the State. The required total contribution is 109.9% of payroll; this includes all sources of funding: State monies, member contribution, and City's contribution. There was some discussion about changing the City's contribution to being shown as a flat dollar amount, if the City prefers that method. Member Ford said he would check with the City staff in this regard; if that is the City's preference, the Board can change this for future valuations to a flat dollar amount at the February, 2016 meeting. The Actuary pointed out that the City had over-contributed $20,583.05 to the Plan for the fiscal year ending September 30, 2015. At the Actuary's request, the Administrator had emailed the City twice asking how the City wanted this over-payment identified. Since the City did not respond in time for the completion of the Valuation, Mr. Donlan applied the $20,583.05 as a "pre-paid." If the City does specify other usage of the over-payment, the Actuary will have to prepare an amended Valuation for the Board's approval (at an additional fee). He then reviewed the unfunded actuarial accrued liability, which is being paid down. Member Ford asked for some detail in this regard. Mr. Donlan said that the City's cost would be zero if the unfunded actuarial accrued liability was paid off. Member Ford has discussed this matter with the City, and he hopes it will be paid down in the next 10-11 years which would be required, as noted by the Actuary, to pay it in full. Although some agencies have used pension obligation bonds in this regard, this mechanism does add risks to the Plan. The actuarial loss/gain analyses showed a reduction from $16.9million to about $15.9 million, but this is based on using the four-year smoothed average of investment returns. Next, the Actuary discussed the effect of the Plan's assumptions on this year's Valuation: there was an investment gain due to the smoothing of returns and there was a loss based on the mortality table; the overall result was a $212,000 gain. Of the gain, $150,000 was due to the four-year smoothing of returns. The specifics of the four years' returns were noted. Next year, the 16.77% return will drop off from the four-year average which will have an adverse impact. However, if the investment return for the fiscal year ending September 30, 2016 is 7.8%, the four-year average will be 6.4%l if the investment return reaches 13.4%, the four-year average would increase to 7.8%. The report continued with discussion of the participant statistics: at the beginning of FY14/15, there were three participants in DROP and 53 active members, which remained the same as of the end of the fiscal year. There were two additional retirees (from vested deferred former members) in the period, and one member contribution refund to a member who terminated employment. Next, he reviewed the GASB 67 and GASB 68 information, advising that, next year, when City prepares its CAFR, the liability will be $17 million, compared to $16.2million last year. The change is due to the GASB regulations not using the smoothing average.

Plan Member Chris Taylor asked about his frozen benefits and future benefits based on his sixteen years of service. Actuary Donlan addressed Mr. Taylor's benefits going forward. There was discussion on the two "pieces" of benefits to members based on the frozen amount and the prospective amount.

Chairman Gherlone asked about the mortality table used in the 2015 Valuation, it is the RP 2000 mortality table. The new table identified in the July 2015 legislation requires that the new mortality table (the one used by FRS) be used in valuations prepared after January 1, 2016. This mortality table is complicated and it is expected to increase the cost to the Plan by about 5% to 6% of payroll. The Chairman also asked about the additional calculations of returns that the Board had authorized the Actuary to prepare. The additional calculations related to Florida statutory requirements from last year; these initial reports have been completed and submitted to the City as required. This is an annual requirement, to be completed sixty days after each valuation; it will be submitted by January 16, 2016 (sixty days after today's approval of the 2015 Valuation). The Administrator will then forward the calculations to the City to be posted on its website.

Member Ford made a motion to approve the 2015 Valuation; Member Moore seconded the motion, which passed unanimously.

The member statements will be sent in about two weeks to the Administrator and to the Chairman to distribute to the Plan members. As in the past few years, each member will receive two statements: one for the frozen benefit amount and one for the current benefits.

Declaration of returns

The Attorney explained the statutory requirement that the Board declare the expected returns based on advice from its investment consultants in conjunction with the valuation. In this regard, Performance Consultant Frank Wan was asked to provide his recommendation, which was that it is reasonable that the 7.8% actuarial assumption will be reached in the next year, over the next several years, and over the long term thereafter.

Member Ford made a motion to accept the consultant's recommendation for the declaration of returns: that the 7.8% actuarial assumption will be reached in the next year, over the next several years, and over the long term thereafter; Member Moore seconded the motion, which passed unanimously. The Administrator brought the letter on the declaration of returns (to the Division of Retirement, City, and Actuary) for signature by the Chairman.

Scott Christiansen, Plan Attorney

Ordinance and contract update

The Attorney reported that the IRC ordinance has been enacted. The "share" plan included in the July 1, 2015 legislation will need to be in an ordinance in conjunction with labor negotiations, which are still underway.

Status report - disability claim

Mr. Christiansen advised the Board that, regarding the disability claim filed by Carol Calache, the first hearing date must be within ninety days of original application date; accordingly, the deadline date for the initial hearing needs to be extended for ninety days from January 6, 2016 to April 5, 2016 to allow the time, if needed, for receipt of all records and the Independent Medical Examination (IME). The Attorney said he would recommend a special meeting to conduct the initial hearing as soon as the records/IME are completed (hopefully, in January).

Member Ford made a motion to extend the deadline date for the initial hearing for the disability filed by Carol Calache from January 6, 2016 to April 5, 2016; Chairman Gherlone seconded the motion, which passed unanimously.

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)

Member Ford made a motion to authorize execution by the Chairman of a letter of direction to PNC to raise cash for a DROP distribution on December 1, 2015 in the amount of $322,941.18; Member Moore seconded the motion, which passed unanimously.

- 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.

Ms. Hutcheson reported that she had no response from Member Wilgers as to whether or not he wished to be reappointed by the Board. The Attorney recommended deferring this item to the February meeting, when there would be more members in attendance. Chairman Gherlone said he does not wish to run again for the Board. As noted, an election notice will be sent to members requesting names of those interested in serving as an elected trustee.

- 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:
    - February 22, 2016
    - May 16, 2016
    - August 22, 2016
    - November 14, 2016

It was the consensus of the Board to approve the 2016 meeting dates.

- Consideration of City Clerk as Records Management Liaison Officer (RMLO).

Member Ford made a motion to approve Resolution 2015-1, designating the City Clerk as the Records Management Liaison Officer (RMLO) for the Plan; Member Moore seconded the motion, which passed unanimously.

The Administrator will submit the applicable form in this regard to the Division of Library and Information Services. Ms. Hutcheson will coordinate the transfer of the records (other than those currently used for Plan administration) to the City Clerk's office.

- 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, 2015 (Radisson Resort, Orlando Celebration) - Member Ford will attend on Nov. 18 -19.

NEW BUSINESS OLD BUSINESS - none

RATIFICATION: 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**)**

Member Ford made a motion to ratify the Disbursements, Return of Contributions and Deposits; Member Gherlone seconded the motion, which passed unanimously.

STAFF REPORTS, DISCUSSION, AND ACTION/TRUSTEES' REPORTS, DISCUSSION, AND ACTION /REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT - none

ADJOURNMENT - There was no further business; the Chairman adjourned the meeting at 5:45 p.m.

Respectfully Submitted:

_____
Sheila Hutcheson, Plan Administrator

Approved:

_____
Jim Reardon, Chairman

Subject: Fwd: Fwd: Port Orange Fire - Wire deposit today from City for $125,361.
From: Sheila Hutcheson <shutch9750@aol.com>
Date: 11/24/2015 9:53 PM
To: Rick Gherlone <rgherlone@yahoo.com>, jreardon@port-orange.org, "Ford, Bob" <bford@port-orange.org>, "Wilgers, Rhett" <rwilgers@port-orange.org>, "Moore, Joshua" <jmoore@port-orange.org>, Sheila Hutcheson <shutch9750@aol.com>, Patrick Donlan <Patrick.Donlan@foster-foster.com>, "debbie@cdpension.com" <debbie@cdpension.com>

Dear Trustees,
As you will recall, we discussed at the Nov. 16 meeting that the Actuary had identified that excess contribution by the City in the amount of $20,583.05 for the year ended 9/30/15 as a pre-paid in the 2015 valuation, since we had not heard from the City as of our meeting. Mr. Donlan advised that if the City chose to use the excess in another way (as they previously had: using it to pay down the unfunded liability), he would amend the valuation accordingly.
Subsequent to Nov. 16, the City did request that the $20,583.05 be used to pay down the unfunded liability and also asked the Actuary if an additional amount ($125,361) could still be paid by the City to apply to the year ending 9/30/15 and also be used, in addition to the $20,583.05, to pay down the unfunded liability. Mr. Donlan said this could be done. This is good news for the Plan.

Finance Director Tracey Riehm said she would wire the $125,361 today to the pension fund. Burgess Chambers recommended that these funds be kept in cash, as follows:

Email from Frank Wan today: (this has been sent to PNC)

We recommend for this amount to be left in cash, earmarked for future disbursements.

We will have the amended 2015 valuation on our Feb. 22 agenda for your approval.

Please let me know if you have any questions.

Sheila Hutcheson
Pension Plan Administrator
3860 Grantline Road
Mims, FL 32754
321-267-3082
321-267-4728 (facsimile)
shutch9750@aol.com

-------- Forwarded Message --------
Subject: Fwd: Port Orange Fire - Wire deposit today from City for $125,361.
Date: Tue, 24 Nov 2015 11:02:16 -0500
From: Sheila Hutcheson <shutch9750@aol.com>

To: mario.ruano@pnc.com, fwan@burgesschambers.com, bchambers@burgesschambers.com, gdamiano@burgesschambers.com, janet.newcomb@pnc.com
CC: shutch9750@aol.com, patrick.donlan@foster-foster.com, triehm@port-orange.org

Mario, Janet,
The City will be wiring today $125,361.as an additional payment for year ending 9/30/15.

By copy to Burgess Chambers, I request their direction as to the allocation of this deposit ($125,361).

Sheila Hutcheson
Pension Plan Administrator
3860 Grantline Road
Mims, FL 32754
321-267-3082
321-267-4728 (facsimile)
shutch9750@aol.com

-----Original Message-----
From: Sheila Hutcheson <shutch9750@aol.com>
To: Patrick.Donlan <Patrick.Donlan@foster-foster.com>; triehm <triehm@port-orange.org>
Cc: lpallante <lpallante@port-orange.org>; arosen <arosen@port-orange.org>; shutch9750 <shutch9750@aol.com>
Sent: Tue, Nov 24, 2015 10:26 am
Subject: Re: Port Orange Fire

Patrick, Tracey,

Based on the discussion at our Nov. 16 meeting in conjunction with the acceptance of the 2015 Valuation
that the val. and related documents would have to be amended if the City chose to use the excess ($20,583.05) cont. as other than a pre-paid,, please proceed to the amended reports as noted in your email below, billing the $1000 to me via invoice.

As noted in Ms. Riehm's email, the City will also be wiring (today) an additional cont. for year ending 9/30/15 in the amount of $125,361. Both amounts are to be used to pay down the unfunded liability.

Patrick, is it correct that at the Feb. meeting, the Board will just need to approve the amended 2015 Val? Will you email it to me before the meeting? Do you need to attend?

Sheila Hutcheson
Pension Plan Administrator
3860 Grantline Road
Mims, FL 32754
321-267-3082
321-267-4728 (facsimile)

shutch9750@aol.com

-----Original Message-----
From: Patrick Donlan <Patrick.Donlan@foster-foster.com>
To: 'Riehm, Tracey' <triehm@port-orange.org>
Cc: Pallante, Lisa <lpallante@port-orange.org>; Rosen, Alan <arosen@port-orange.org>; Sheila Hutcheson <shutch9750@aol.com>
Sent: Tue, Nov 24, 2015 10:11 am
Subject: RE: Port Orange Fire

Tracey,

Yes, we can hold $125,361 as receivable City Contributions to help pay down the UAAL. When the State Report is prepared, we will need a date of deposit to be put in the report. We will need to charge $1,000 to the Board for the time to prepare the revised valuation report and revised GASB 67 and GASB 68 reports. Please let me know if you would like us to do that and we will proceed.

Sincerely,

Patrick T. Donlan, ASA, EA, MAAA, *Consulting Actuary*

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

13420 Parker Commons Blvd
Suite 104
Fort Myers, FL 33912

239.433.5500 Phone
239.481.0634 Fax
www.foster-foster.com

From: Riehm, Tracey [mailto:triehm@port-orange.org]
Sent: Tuesday, November 24, 2015 9:16 AM
To: Patrick Donlan
Cc: Pallante, Lisa; Rosen, Alan; Sheila Hutcheson
Subject: RE: Port Orange Fire

Patrick,
In addition to applying the excess payment of $20,583.05 to our unfunded liability, the City has identified an additional $125,361 that we would like to contribute to the plan for the FY ended 9/30/15 to further reduce our unfunded laiblity.
Please advise if we can still do this.
Thank you,
Tracey

From: Sheila Hutcheson [mailto:shutch9750@aol.com]
Sent: Sunday, November 22, 2015 6:48 PM
To: Riehm, Tracey; Rosen, Alan; Patrick.Donlan@foster-foster.com
Cc: Pallante, Lisa; Sheila Hutcheson
Subject: Re: Port Orange Fire

Thanks.

As noted in my Nov. 6 email below:

He has, in the interest of completing the Valuation, identified it as a pre-paid contribution for the FY15/16 costs, but can amend it if the City directs that it be used in another way.

The Board accepted the 2015 valuation at its Nov. 16 meeting, so, it will be amended to reflect the City's direction as to the use of the excess.

Sheila Hutcheson
Pension Plan Administrator
3860 Grantline Road
Mims, FL 32754
321-267-3082
321-267-4728 (facsimile)
shutch9750@aol.com

On 11/22/2015 5:26 PM, Riehm, Tracey wrote:

> Sheila,
> Thank you for your patience while I completed my analysis. I am going to recommend to the CM that the excess contribution of $20,583.05 be added to the assets of the plan to reduce the unfunded liability. My analysis indicates we have remaining budget authority, and I will ask him if he wishes to further contribute to the plan for FY15. I will let you know within the next few days.
> Thanks,
> Tracey
>
> **From:** Sheila Hutcheson [mailto:shutch9750@aol.com]
> **Sent:** Friday, November 06, 2015 3:58 PM
> **To:** Rosen, Alan; Riehm, Tracey; Patrick.Donlan@foster-foster.com
> **Subject:** Re: Port Orange Fire
>
> Thanks, Alan.
>
> Sheila Hutcheson
> Pension Plan Administrator
> 3860 Grantline Road
> Mims, FL 32754
> 321-267-3082
> 321-267-4728 (facsimile)
> shutch9750@aol.com
>
> -----Original Message-----
> From: Rosen, Alan <arosen@port-orange.org>
> To: Sheila Hutcheson <shutch9750@aol.com>; Riehm, Tracey <triehm@port-orange.org>; Patrick Donlan <Patrick.Donlan@foster-foster.com>
> Sent: Fri, Nov 6, 2015 1:54 pm
> Subject: RE: Fwd: Port Orange Fire
>
> I'm awaiting Tracey's direction on this matter. I believe she may want to brief the CM first before she gives you an answer, but she will answer you.
> Thanks,
> Alan

From: Sheila Hutcheson [mailto:shutch9750@aol.com]
Sent: Friday, November 06, 2015 1:34 PM
To: Riehm, Tracey <triehm@port-orange.org>; Rosen, Alan <arosen@port-orange.org>; Patrick Donlan <Patrick.Donlan@foster-foster.com>; Sheila Hutcheson <shutch9750@aol.com>
Subject: Fwd: Fwd: Port Orange Fire

Alan, Tracey,
The Actuary is working on the 2015 Valuation as he will be presenting it at our Nov. 16 meeting. He needs to have the City's direction as to the usage of the excess contribution in the amount of $20,583.05 for the year ended 9/30/15. He has, in the interest of completing the Valuation, identified it as a pre-paid contribution for the FY15/16 costs, but can amend it if the City directs that it be used in another way. This is explained in his email below dated Oct. 30 - please advise as soon as possible. If this email needs to be sent to another City official for direction, please forward it. Thanks.

Sheila Hutcheson
Pension Plan Administrator
3860 Grantline Road
Mims, FL 32754
321-267-3082
321-267-4728 (facsimile)
shutch9750@aol.com

-------- Forwarded Message --------
Subject: Fwd: Port Orange Fire
Date: Fri, 30 Oct 2015 13:31:36 -0400
From: Sheila Hutcheson <shutch9750@aol.com>
To: Riehm, Tracey <triehm@port-orange.org>, Rosen, Alan <arosen@port-orange.org>, Patrick Donlan <Patrick.Donlan@foster-foster.com>, Sheila Hutcheson <shutch9750@aol.com>

Patrick,
I am forwarding this to the City's officials for their input as to the usage of the excess contribution in the amount of
$20,583.05 for the year ended 9/30/15.

Tracey, Alan,
Please advise.
Thanks.

Sheila Hutcheson
Pension Plan Administrator
3860 Grantline Road
Mims, FL 32754
321-267-3082
321-267-4728 (facsimile)
shutch9750@aol.com

-------- Forwarded Message --------
Subject: Port Orange Fire

Date: Fri, 30 Oct 2015 15:49:48 +0000
From: Patrick Donlan <Patrick.Donlan@foster-foster.com>
To:'Sheila Hutcheson' <shutch9750@aol.com>

Sheila,

The following is our calculation of the required contributions for fiscal 2015:

City and State requirement = 112.60% times actual pensionable payroll (reported as $2,390,547.58) = $2,691,756.58

Less $391,117.16 State Monies equals $2,300,639.42 City requirement
Less $16,594.77 prepaid from last year equals $2,284,044.65 City requirement

The actual City contributions we came up with were $2,304,627.70. Therefore, we have calculated a $20,583.05 over-contribution.

Would the City like us to hold that extra contribution as prepaid for next year or just use it to increase the assets in the Plan (last year they told us a specific amount to hold prepaid so we would match their books)?

Patrick T. Donlan, ASA, EA, MAAA, *Consulting Actuary*

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Suite 104
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239.433.5500 Phone
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PLEASE NOTE: Florida has a very broad public records law. Most written communications to or from City of Port Orange officials and employees regarding public business are public records available to the public and media upon request. Your e-mail communications may be subject to public disclosure. Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing. The views expressed in this message may not necessarily reflect those of the City of Port Orange. If you have received this message in error, please notify us immediately by replying to this message, and please delete it from your computer. Thank you.
PLEASE NOTE: Florida has a very broad public records law. Most written communications to or from City of Port Orange officials and employees regarding public business are public records available to the public and media upon request. Your e-mail communications may be subject to public disclosure. Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send

Subject: Re: Fwd: PO Fire death audit for Sept. 2015
From: mario.ruano@pnc.com
Date: 12/23/2015 10:39 AM
To: "shutch9750@aol.com" <shutch9750@aol.com>

Thank you Sheila. The report run by PBI looks at all active participants as of a specific date. The current one is as of 12/10/15.

no deaths through 12/10/15

From: "shutch9750@aol.com" <shutch9750@aol.com>
To: "mario.ruano@pnc.com" <mario.ruano@pnc.com>,
Date: 12/23/2015 10:12 AM
Subject: Fwd: PO Fire death audit for Sept. 2015

What month is the latest month covered by this report?
Merry Christmas and Happy New Year to you and your family.
Sent from my ASUS ZenFone 2E, an AT&T 4G LTE smartphone

-------- Original Message --------
From:mario.ruano@pnc.com
Sent:Wed, 23 Dec 2015 09:52:02 -0500
To:Sheila Hutcheson <shutch9750@aol.com>
Subject:PO Fire death audit for Sept. 2015

Sheila -- We finally received the most current report and there are none to report for PO. Happy Holidays to you and your family !!

Mario

The contents of this email are the property of PNC. If it was not addressed to you, you have no legal right to read it. If you think you received it in error, please notify the sender. Do not forward or copy without permission of the sender. This message may be considered a commercial electronic message under Canadian law or this message may contain an advertisement of a product or service and thus may constitute a commercial electronic mail message under US law. You may unsubscribe at any time from receiving commercial electronic messages from PNC at http://pages.e.pnc.com/globalunsub/
PNC, 249 Fifth Avenue, Pittsburgh, PA 15222; pnc.com

presentation By Actuary to City Council 3-15-16

Subject: RE: Actuary Report - PO Fire
From: Patrick Donlan <Patrick.Donlan@foster-foster.com>
Date: 2/3/2016 7:40 PM
To: "'shutch9750@aol.com'" <shutch9750@aol.com>, Linda Eroh <Linda.Eroh@foster-foster.com>, "rfenwick@port-orange.org" <rfenwick@port-orange.org>

March 15th would work well because the Port Orange Board could share travel expenses with Palatka. My meetings in Palatka get done at 5:00 and it is one hour and 10 minutes to Port Orange, so if you made me last on the agenda, that would work well.

Patrick T. Donlan, ASA, EA, MAAA, *Consulting Actuary*

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

13420 Parker Commons Blvd
Suite 104
Fort Myers, FL 33912

239.433.5500 Phone
239.481.0634 Fax
www.foster-foster.com

From: shutch9750@aol.com [mailto:shutch9750@aol.com]
Sent: Wednesday, February 03, 2016 1:32 PM
To: Patrick Donlan; Linda Eroh; rfenwick@port-orange.org; shutch9750@aol.com
Subject: Fwd: Actuary Report - PO Fire

Patrick,
Please advise.
Thanks.

Sent from my ASUS ZenFone 2E, an AT&T 4G LTE smartphone

-------- Original Message --------
From:"Fenwick, Robin" <rfenwick@port-orange.org>
Sent:Wed, 03 Feb 2016 12:29:42 -0500
To:Karan Rounsavall <rounsavall@earthlink.net>,"Sheila (shutch9750@aol.com) " <shutch9750@aol.com>,pete@benefits-usa.org
Cc:"Riehm, Tracey" <triehm@port-orange.org>
Subject:Actuary Report

Good afternoon all,

The City Council has requested each actuary provide a verbal report to them at an upcoming City Council meeting (as they have done in the past.) Please ask your actuary if they prefer March 1st or 15th and let me know. Or they may contact me directly.

Thank you,

City of Port Orange Fire and Rescue Pension Fund
1090 City Center Boulevard
Port Orange, Florida 32129

November 19, 2015

Mario Ruano (mario.ruano@pnc.com)
Janet Newcomb, (janet.newcomb@pnc.com)
PNC Capital Advisors, LLC
120 S. Central, Suite 140
Locator S1-YB93-01-1
St. Louis, MO 63105

Re: Port Orange Firefighters' Pension Plan

Dear Mario and Janet:

The plan will be making a DROP distribution to a new retiree on December 1, 2015. At its November 16, 2015 meeting, the Board approved raising $329,000 in order to cover the payment. Burgess Chambers, our plan consultant, recommended that the funding for this distribution come from Vanguard REIT ($200,000), Vanguard S&P Mid-Cap ($40,000), and cash currently in the mutual fund sweep accounts ($89,000).

PNC is directed sell $200,000 worth of shares from the Vanguard REIT (Ticker: VGSLX; account 20-75-079-4493586) and transfer the proceeds and all cash to the fixed income account (20-75-079-4493552).

In addition, PNC is directed to sell $40,000 worth of shares from the Vanguard S&P Mid-Cap (Ticker IVOO; account 20-75-079-4493578) and transfer the proceeds and all cash (about $39,000) to the fixed income account (20-75-079-4493552).

Lastly, please transfer all cash (about $50,000) from the international account (20-75-079-4493594) to the fixed income account (20-75-079-4493552).

If you have any questions, please contact Burgess Chambers at 407-644-0111.

Sincerely,

Richard Gherlone
Chairman, Pension Board of Trustees

Sheila Hutcheson
Plan Administrator

CC: Frank Wan, BCA info@burgesschambers.com

City of Port Orange Fire & Rescue Pension Trust Fund
Fiscal Year 2014 - 2015 - Detailed Accounting - Paid Administrative Expenses

Account Description	FY 14/15 Payments
Plan Expense:	
Service Providers:	
Actuary	34,733.00
Administration Services	21,600.00
Custodian Banking Services	7,202.96
Attorney/ Legal	16,686.45
Investment Consultant	45,710.46
Subtotal:	**125,932.87**
Other Plan Expenses:	
Membership Dues	0.00
Insurance	3,990.00
Miscellaneous Expenses*	125.01
Education, Training & Travel	396.00
Subtotal:	**4,511.01**
TOTAL:	**130,443.88**

*Misc. Expenses include postage and mileage

FACSIMILE COVER SHEET

SHEILA G. HUTCHESON, Plan Administrator
Port Orange Fire/Rescue Retirement System
3860 GRANTLINE ROAD
MIMS, FL 32754
321-267-3082

TO: **Mario N. Ruano**
AVP, Account Manager

PNC Institutional Investments
Mail Stop: B7-YB13-13-2
1900 E. 9th Street
Cleveland, OH 44114

FROM: **_Sheila Hutcheson, Plan Administrator**
Port Orange Fire/Rescue Pension Fund

Date: **2/8/16**

Number of Pages
Includes cover: **2**

PAYMENT FROM ACCOUNT: **Port Orange Fire/Rescue Pension Fund - Account #20-75-079-4493552**

Payable to: **Sheila Hutcheson**

Amount: **$287.87**

Mileage to/from Staples (1/12 and 1/14/16): 53.8 miles X 54 cents/mile = $29.05
Copying and UPS charges: Carol Calache records for disability claim - $258.82
TOTAL CHARGES: $287.87

ADDITIONAL COMMENTS:
Please mail check to:
Sheila Hutcheson
3860 Grantline Road
Mims, FL 32754

Board Member Jim Reardon

Board Member Josh Moore

C:\Users\Sheila\Documents\Port Orange Fire Plan\invoice and refund fax forms\consultants\SH expense reimb. Calache disability 2016.docCreated on 1/15/2016 11:26:00 AM

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1081 01/14/16 02:13

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******* Customer Order 2078073919 *******
3576 2501-5000 BW LTR PREM Copying
713978 0.060ea 214.56
Coupon No. 62074 -24.78
Questions on Customer Order 2078073919
Call Customer Service at 1-800-3STAPLES
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1 STANDARD GROUND RE
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Coupon No. 62074 -1.73
1 STANDARD GROUND RE
389789 14.98N
Coupon No. 62074 -1.73
1 STANDARD GROUND RE
389789 19.16N
Coupon No. 62074 -2.21
1 STANDARD GROUND RE
389789 14.98N
Coupon No. 62074 -1.73
Shipping
SUBTOTAL 246.48
Standard Tax 6.500% 12.34
TOTAL $258.82

[redacted] 258.82
Card No.: XXXXXXXXXX[redacted][S] + 29.05
Auth No.: [redacted] = 287.87

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GRAND Total: 287.87

FACSIMILE COVER SHEET

SHEILA G. HUTCHESON, Plan Administrator
Port Orange Fire/Rescue Retirement System
3860 GRANTLINE ROAD
MIMS, FL 32754
321-267-3082

TO: **Mario N. Ruano**
AVP, Account Manager

PNC Institutional Investments
Mail Stop: B7-YB13-13-2
1900 E. 9th Street
Cleveland, OH 44114

Via email

FROM: **Sheila Hutcheson, Plan Administrator**

Port Orange Fire/Rescue Pension Fund

DATE: 11/24/15

Number of Pages
Includes cover:

PAYMENT FROM ACCOUNT: **Port Orange Fire/Rescue Pension Fund - Account #20-75-079-4493552**

Please make the following payment from the above referenced account, as approved by a Board Member and Administrator Sheila Hutcheson on the attached statement.

PAYABLE TO: **Christiansen & Dehner, P.A.**

Amount: **$** 2,250.35

PAYMENT DESCRIPTION: **Professional Legal Services - Invoice #** 27468

Please mail check as follows:

Christiansen & Dehner, P.A.
63 Sarasota Center Blvd., Suite 107
Sarasota, FL 34240

Sheila Hutcheson

Sheila Hutcheson, Plan Administrator
321-267-3082
Shutch9750@aol.com

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Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

October 31, 2015

City of Port Orange Firefighters'
Pension Fund
3860 Grantline Road
Mims, FL 32754
ATTN: Sheila Hutcheson

Invoice Number

Project Billing Summary

	Fees/ Costs	Payments/ Credits/ Refunds	Prev. Bal/ **New Chgs/** Pm/Cr/Ref/ New Bal
In Reference To: Fire Pension	9013		27468
		($394.00)	$394.00
	$433.40	$0.00	**$433.40**
	$0.00	$0.00	($394.00)
			$433.40
In Reference To: Carol Calache Disability	1524		27469
		$0.00	$0.00
	$1,576.00	$0.00	**$1,816.95**
	$240.95	$0.00	$0.00
			$1,816.95
		($394.00)	$394.00
	$2,009.40	$0.00	**$2,250.35**
	$240.95	$0.00	($394.00)

Jim Roeder 11/23/2015

GRAND TOTAL (current and previous balances) $2,250.35

Please indicate account number(s) with payment.
(Please Deduct any payments not reflected in Balance due)

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

October 31, 2015

City of Port Orange Firefighters'
Pension Fund
3860 Grantline Road
Mims, FL 32754
ATTN: Sheila Hutcheson

Invoice Number

In Reference To: Fire Pension	9013	27468

Professional Services

		Hours	Amount
10/19/2015	Telephone conference with S. Hutcheson about ordinance status and union negotiations and benefit calculations.	0.40	157.60
10/29/2015	Review Wulfing calculation and e-mails re: supplemental benefit; telephone conference with S. Hutcheson.	0.70	275.80
	For professional services rendered	1.10	$433.40
	Previous balance		$394.00
	Accounts receivable transactions		
10/21/2015	Payment - thank you. Check No. 186134		($394.00)
	Total payments and adjustments		($394.00)
	Balance due		$433.40

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses" . Thank you.

In Reference To: Carol Calache Disability 1524 27469

Professional Services

		Hours	Amount
10/8/2015	Receipt and review of Interrogatories and Medical Authorization from Claimant.	1.20	472.80
10/13/2015	Correspondence to City requesting personnel records and any Workers' Compensation records.	0.20	78.80
10/15/2015	Correspondence to health care providers requesting medical records.	0.90	354.60
10/19/2015	Receipt and partial review of medical records.	0.50	197.00
10/21/2015	Receipt and partial review of medical records.	0.40	157.60
10/22/2015	Receipt and partial review of medical records.	0.30	118.20
10/26/2015	Receipt and partial review of medical records.	0.30	118.20
10/29/2015	Correspondence to Workers' Compensation carrier to request records.	0.20	78.80
	For professional services rendered	4.00	$1,576.00

Additional Charges :

		Qty	
10/19/2015	Medical Records.	1	147.50
	Medical Records.	1	4.50
10/23/2015	Medical Records.	1	25.50
10/26/2015	Medical Records.	1	45.00
10/28/2015	Personnel Records	1	15.50
10/29/2015	Copies	6	1.50
	Postage	1	1.45
	Total additional charges		$240.95
	Total amount of this bill		$1,816.95
	Balance due		$1,816.95

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses" . Thank you.

Please indicate account number(s) with payment.
(Please Deduct any payments not reflected in Balance due)

FACSIMILE COVER SHEET

SHEILA G. HUTCHESON, Plan Administrator
Port Orange Fire/Rescue Retirement System
3860 GRANTLINE ROAD
MIMS, FL 32754
321-267-3082

TO: **Mario N. Ruano**
AVP, Account Manager

PNC Institutional Investments
Mail Stop: B7-YB13-13-2
1900 E. 9th Street
Cleveland, OH 44114

Via email

FROM: **Sheila Hutcheson, Plan Administrator**

Port Orange Fire/Rescue Pension Fund

DATE: 12/16/15

Number of Pages Includes cover: 5

PAYMENT FROM ACCOUNT: **Port Orange Fire/Rescue Pension Fund - Account #20-75-079-4493552**

Please make the following payment from the above referenced account, as approved by a Board Member and Administrator Sheila Hutcheson on the attached statement.

PAYABLE TO: **Christiansen & Dehner, P.A.**

Amount: **$** 3,196.04

PAYMENT DESCRIPTION: **Professional Legal Services - Invoice #** 27578

Please mail check as follows:

Christiansen & Dehner, P.A.
63 Sarasota Center Blvd., Suite 107
Sarasota, FL 34240

Sheila Hutcheson

Sheila Hutcheson, Plan Administrator
321-267-3082
Shutch9750@aol.com

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Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

November 30, 2015

City of Port Orange Firefighters'
Pension Fund
3860 Grantline Road
Mims, FL 32754
ATTN: Sheila Hutcheson

Invoice Number

Project Billing Summary

	Fees/ Costs	Payments/ Credits/ Refunds	Prev. Bal/ **New Chgs/** Pm/Cr/Ref/ New Bal
			Inv. #
In Reference To: Fire Pension	9013		27578
		($433.40)	$433.40
	$1,063.80	$0.00	**$1,147.91**
	$84.11	$0.00	($433.40)
			$1,147.91
In Reference To: Carol Calache Disability	1524		27579
		($1,816.95)	$1,816.95
	$1,812.40	$0.00	**$2,048.13**
	$235.73	$0.00	($1,816.95)
			$2,048.13
		($2,250.35)	$2,250.35
	$2,876.20	$0.00	**$3,196.04**
	$319.84	$0.00	($2,250.35)
GRAND TOTAL (current and previous balances)			$3,196.04

Jim Reardon, Trustee 12-16-15

Sheila Hutcheson, Administrator

Please indicate account number(s) with payment.
(Please Deduct any payments not reflected in Balance due)

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

November 30, 2015

City of Port Orange Firefighters'
Pension Fund
3860 Grantline Road
Mims, FL 32754
ATTN: Sheila Hutcheson

In Reference To: Fire Pension	9013	Invoice Number 27578

Professional Services

		Hours	Amount
11/16/2015	Preparation and attendance at Board Meeting.	2.10	827.40
	Travel Time	1.20	236.40
	For professional services rendered	3.30	$1,063.80

Additional Charges :

		Qty	
11/16/2015	Car Expense	1	36.23
	Food Expense	1	13.00
	Hotel Charge	1	34.88
	Total additional charges		$84.11
	Total amount of this bill		$1,147.91
	Previous balance		$433.40
	Accounts receivable transactions		
12/7/2015	Payment - thank you. Check No. 188303		($433.40)
	Total payments and adjustments		($433.40)

	Amount
Balance due	$1,147.91

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses" . Thank you.

In Reference To: Carol Calache Disability	1524	27579

Professional Services

		Hours	Amount
11/2/2015	Correspondence to health care providers requesting medical records.	0.20	78.80
	Receipt and review of personnel records.	0.70	275.80
11/3/2015	Receipt and partial review of medical records.	0.40	157.60
11/9/2015	Receipt and partial review of medical records.	0.20	78.80
11/10/2015	Receipt and partial review of medical records.	0.20	78.80
11/12/2015	Receipt and partial review of medical records.	0.60	236.40
11/13/2015	Telephone conferences with R. Sicking re: disability extension.	0.40	157.60
	Correspondence to Claimant's attorney regarding request of extending processing time for disability claim.	0.20	78.80
11/17/2015	Receipt and partial review of medical records.	0.50	197.00
11/23/2015	Receipt and partial review of medical records.	0.40	157.60
	Receipt and partial review of medical records.	0.20	78.80
11/30/2015	Receipt and review of workers' compensation records.	0.60	236.40
	For professional services rendered	4.60	$1,812.40

Additional Charges :

		Qty	
11/2/2015	Copies	551	137.75
	Copies	6	1.50
	Postage	1	0.97
11/11/2015	Medical Records.	1	22.32
	Medical Records.	1	6.71
11/13/2015	Copies	1	0.25
	Postage	1	0.48
11/16/2015	Medical Records.	1	65.75
	Total additional charges		$235.73
	Total amount of this bill		$2,048.13
	Previous balance		$1,816.95
	Accounts receivable transactions		
12/7/2015	Payment - thank you. Check No. 188303		($1,816.95)
	Total payments and adjustments		($1,816.95)
	Balance due		$2,048.13

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses" . Thank you.

Please indicate account number(s) with payment.
(Please Deduct any payments not reflected in Balance due)

FACSIMILE COVER SHEET

SHEILA G. HUTCHESON, Plan Administrator
Port Orange Fire/Rescue Retirement System
3860 GRANTLINE ROAD
MIMS, FL 32754
321-267-3082

TO: **Mario N. Ruano**
AVP, Account Manager

PNC Institutional Investments
Mail Stop: B7-YB13-13-2
1900 E. 9th Street
Cleveland, OH 44114

Via email

FROM: **Sheila Hutcheson, Plan Administrator**

Port Orange Fire/Rescue Pension Fund

DATE: **1/11/16**

Number of Pages Includes cover: 4

PAYMENT FROM ACCOUNT: **Port Orange Fire/Rescue Pension Fund - Account #20-75-079-4493552**

Please make the following payment from the above referenced account, as approved by a Board Member and Administrator Sheila Hutcheson on the attached statement.

PAYABLE TO: **Christiansen & Dehner, P.A.**

Amount: **$3,473.58**

PAYMENT DESCRIPTION: **Professional Legal Services - Invoice #** 27695

Please mail check as follows:

Christiansen & Dehner, P.A.
63 Sarasota Center Blvd., Suite 107
Sarasota, FL 34240

Sheila Hutcheson

Sheila Hutcheson, Plan Administrator
321-267-3082
Shutch9750@aol.com

C:\Users\Sheila\Documents\Port Orange Fire Plan\invoice and refund fax forms\consultants\INVOICE payment form for atty NCB.DOCCreated on 10/9/2006 1:11:00 PM

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

December 31, 2015

City of Port Orange Firefighters'
Pension Fund
3860 Grantline Road
Mims, FL 32754
ATTN: Sheila Hutcheson

Project Billing Summary

Invoice Number
27695

	Fees/ Costs	Payments/ Credits/ Refunds	Prev. Bal/ **New Chgs/** Pm/Cr/Ref/ New Bal
In Reference To: Fire Pension	9013		25796
		($1,147.91)	$1,147.91
	$0.00	$0.00	**$0.00**
	$0.00	$0.00	($1,147.91)
			$0.00
In Reference To: Carol Calache Disability	1524		27695
		($2,048.13)	$2,048.13
	$1,221.40	$0.00	**$3,473.58**
	$2,252.18	$0.00	($2,048.13)
			$3,473.58
		($3,196.04)	$3,196.04
	$1,221.40	$0.00	**$3,473.58**
	$2,252.18	$0.00	($3,196.04)
GRAND TOTAL (current and previous balances)			$3,473.58

Jim Reardon 1-11-2016

Please indicate account number(s) with payment.
(Please Deduct any payments not reflected in Balance due)

In Reference To: Carol Calache Disability 1524 27695

Professional Services

		Hours	Amount
12/4/2015	Telephone conference with R. Sicking re: amending claim and IME.	0.20	78.80
12/8/2015	Telephone conference with R. Sicking re: IME.	0.20	78.80
12/11/2015	Arrange Independent Medical Evaluation (IME) and transmittal of records.	1.00	394.00
	Correspondence to Claimant to attend IME and transmit records.	0.40	157.60
	Correspondence to Board to give notice of IME appointment and transmit records for distribution to the Board; assemble records.	1.00	394.00
12/30/2015	Preparation of Notice of Initial Hearing and transmittal to Board and Claimant.	0.30	118.20
	For professional services rendered	3.10	$1,221.40

Additional Charges :

		Qty	
12/2/2015	Medical Records.	1	86.75
	Medical Records.	1	7.64
12/9/2015	Copies	3,480	870.00
12/14/2015	United Parcel Service	1	86.33
12/16/2015	Independent Medical Examination Fee	1	1,200.00
12/30/2015	Copies	2	0.50
	Postage	1	0.96
	Total additional charges		$2,252.18
	Total amount of this bill		$3,473.58
	Previous balance		$2,048.13
	Accounts receivable transactions		
12/28/2015	Payment - thank you. Check No. 189152		($2,048.13)
	Total payments and adjustments		($2,048.13)
	Balance due		$3,473.58

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses" . Thank you.

Please indicate account number(s) with payment.
(Please Deduct any payments not reflected in Balance due)

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

December 31, 2015

City of Port Orange Firefighters'
Pension Fund
3860 Grantline Road
Mims, FL 32754
ATTN: Sheila Hutcheson

Invoice Number

In Reference To: Fire Pension	9013	25796

		Amount
	Previous balance	$1,147.91
	Accounts receivable transactions	
12/28/2015	Payment - thank you. Check No. 189152	($1,147.91)
	Total payments and adjustments	($1,147.91)
	Balance due	$0.00

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses" . Thank you.

PNC
INSTITUTIONAL
ASSET MANAGEMENT

PORT ORANGE FIRE PEN FMI LG CAP
20-75-079-4768517
MARIO N RUANO
(216) 222-9023

PNC
FEE GROUP B7-YB17-03-3
P.O. BOX 94777
CLEVELAND, OH 44101

PER YOUR INSTRUCTIONS WE ARE CHARGING YOUR ACCOUNTS WITH US FOR THE SERVICES THAT WE PROVIDED THIS BILLING PERIOD. THIS CHARGE WILL OCCUR WITHIN FIVE BUSINESS DAYS FROM THE DATE OF THIS INVOICE. IF YOU HAVE ANY QUESTIONS ABOUT ANY ITEMS ON THIS ADVICE PLEASE CONTACT YOUR PLAN ADMINISTRATOR AT THE ABOVE NUMBER.

20-75-079-3620912	PORT ORANGE FIRE PEN SSI INVT	
20-75-079-4493578	PORT ORANGE FIRE PENSION MCV	
20-75-079-4493586	PORT ORANGE FIRE PENSION RE	
20-75-079-4493594	PORT ORANGE FIRE PENSION INT'L	
20-75-079-4768517	PORT ORANGE FIRE PEN FMI LG CAP	
	TOTAL AMOUNT CHARGED	1,697.13

PORT ORANGE FIRE & RESCUE PENSIO
SHEILA HUTCHINSON-PLAN ADMIN
3860 GRANTLINE RD
MIMS FL
32754-5209

PNC
INSTITUTIONAL
ASSET MANAGEMENT

PLAN NAME: PORT ORANGE FIRE PEN FMI LG CAP
20-75-079-4768517

INQUIRIES:
MARIO N RUAND
(216) 222-9023

DATE: 01/15/2016
BILLING PERIOD:
FROM: 10/01/2015
TO: 12/31/2015

ADVICE OF CHARGES

ASSET BASED FEE	1,697.13
TOTAL AMOUNT CHARGED	1,697.13

PNC
INSTITUTIONAL
ASSET MANAGEMENT

PLAN NAME: PORT ORANGE FIRE PEN FMI LG CAP
20-75-079-4768517

FROM: 10/01/2015
TO: 12/31/2015

ASSET BASED FEES

SCHEDULE OF COMPENSATION:

.00050000 THEREAFTER

20-75-079-4768517	5,432,435	679.06
20-75-079-3620912	2,348,875	293.61
20-75-079-4493578	1,691,098	211.39
20-75-079-4493586	1,275,155	159.39
20-75-079-4493594	2,829,439	353.68

MARKET VALUE

TOTAL	MARKET VALUE	1,697.13
TOTAL ASSET BASED FEES		1,697.13
	TOTAL AMOUNT CHARGED	1,697.13

PNC
INSTITUTIONAL
ASSET MANAGEMENT

PORT ORANGE FIRE PENSION FIXED
20-75-079-4493552
MARIO N RUANO
(216) 222-9023

PNC
FEE GROUP B7-YB17-03-3
P.O. BOX 94777
CLEVELAND, OH 44101

PER YOUR INSTRUCTIONS WE ARE CHARGING YOUR ACCOUNTS WITH US FOR THE SERVICES THAT WE PROVIDED THIS BILLING PERIOD. THIS CHARGE WILL OCCUR WITHIN FIVE BUSINESS DAYS FROM THE DATE OF THIS INVOICE. IF YOU HAVE ANY QUESTIONS ABOUT ANY ITEMS ON THIS ADVICE PLEASE CONTACT YOUR PLAN ADMINISTRATOR AT THE ABOVE NUMBER.

20-75-079-4493552	PORT ORANGE FIRE PENSION FIXED	
20-75-079-4493617	PORT ORANGE FIRE PENSION SCC	
	TOTAL AMOUNT CHARGED	5,868.78

PORT ORANGE FIRE & RESCUE PENSIO
ATTN SHEILA HUTCHESON
PLAN ADMINISTRATOR
3860 GRANTLINE RD
MIMS FL 32754-5209

PNC
INSTITUTIONAL
ASSET MANAGEMENT

PLAN NAME: PORT ORANGE FIRE PENSION FIXED
20-75-079-4493552

INQUIRIES:
MARIO N RUANO
(216) 222-9023

DATE: 01/15/2016
BILLING PERIOD:
FROM: 10/01/2015
TO: 12/31/2015

ADVICE OF CHARGES

ASSET BASED FEE	5,868.78
TOTAL AMOUNT CHARGED	5,868.78

PNC
INSTITUTIONAL
ASSET MANAGEMENT

PLAN NAME: PORT ORANGE FIRE PENSION FIXED
20-75-079-4493552

FROM: 10/01/2015
TO: 12/31/2015

ASSET BASED FEES

SCHEDULE OF COMPENSATION:

.00350000 THEREAFTER

20-75-079-4493552	6,707,173	5,868.78
20-75-079-4493617	0	0.00

MARKET VALUE

TOTAL	MARKET VALUE	5,868.78
TOTAL ASSET BASED FEES		5,868.78
	TOTAL AMOUNT CHARGED	5,868.78

FACSIMILE COVER SHEET

SHEILA G. HUTCHESON, Plan Administrator
Port Orange Fire/Rescue Retirement System
3860 GRANTLINE ROAD
MIMS, FL 32754
321-267-3082

TO: **Mario N. Ruano**
AVP, Account Manager
PNC Institutional Investments
Mail Stop: B7-YB13-13-2
1900 E. 9th Street
Cleveland, OH 44114

VIA EMAIL

FROM: **Sheila Hutcheson, Plan Administrator**

Port Orange Fire/Rescue Pension Fund

DATE: **1/31/16**

Number of Pages
Includes cover: 2

PAYMENT FROM ACCOUNT: **Port Orange Fire/Rescue Pension - Account # 20-75-079-4493552**

Please make the following payment from the above referenced account, as approved by Board Member Jim Reardon and Administrator Sheila Hutcheson on the attached statement.

PAYABLE TO: **Fiduciary Management, Inc.**

Amount: **$9,260.00**

PAYMENT DESCRIPTION: **Investment Management Fees for quarter ending Dec. 31, 2015**

Please mail check as follows:

Fiduciary Management, Inc.
Accounts Receivable
100 East Wisconsin Ave., Suite 2200
Milwaukee, WI 53202

Sheila Hutcheson

Sheila Hutcheson, Plan Administrator
321-267-3082

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shutch9750@aol.com
info@burgesschambers.com

PORT ORANGE FIRE AND RESCUE PENSION FUND
20-75-079-4768517

STATEMENT OF MANAGEMENT FEES

Fiduciary Management, Inc.

Portfolio Valuation as of ~~03/31/14~~ 12/31/15	5,698,212
5,698,212 @ 0.6500% per annum	9,260
Quarterly Management Fee	9,260

TOTAL DUE AND PAYABLE **9,260**

Remit to:
Accounts Receivable
Fiduciary Management, Inc.
100 East Wisconsin Avenue
Suite 2200
Milwaukee, WI 53202

Fiduciary Management, Inc.'s Wire Instructions:
Bank name: BMO Harris Bank NA
ABA routing Number: 075000051
Account Number: 241-32724
Account name: Fiduciary Management, Inc.
Address: 100 East Wisconsin Avenue, Suite 2200, Milwaukee, WI 53202

Jim Reardon 1/28/2016
Jim Reardon, Trustee

Sheila Hutcheson
Sheila Hutcheson, Administrator 1/27/16

FACSIMILE COVER SHEET

SHEILA G. HUTCHESON, Plan Administrator
Port Orange Fire/Rescue Retirement System
3860 GRANTLINE ROAD
MIMS, FL 32754
321-267-3082

Mario N. Ruano
AVP, Account Manager
PNC Institutional Investments
Mail Stop: B7-YB13-13-2
1900 E. 9th Street
Cleveland, OH 44114
Via EMAIL

FROM: **Sheila Hutcheson, Plan Administrator**

Port Orange Fire/Rescue Pension Fund

DATE: **2/2/16**

Number of Pages
Includes cover: **2**

PAYMENT FROM ACCOUNT: **Port Orange Fire/Rescue Pension Fund - Account #20-75-079-4493552**
Please make the following payment from the above referenced account, as approved by Board Member Jim Reardon and Administrator Sheila Hutcheson on the attached statement.

PAYABLE TO: **Burgess Chambers & Associates, Inc.**

Amount: **$11,697.54 (invoice #16-47)**

PAYMENT DESCRIPTION: **Performance Monitoring Services - 4th qtr., 2015**

Please mail check as follows:

BCA, Inc.
315 E. Robinson Street, Suite 690
Orlando, FL 32801

Sheila Hutcheson, Plan Administrator
321-267-3082

BURGESS CHAMBERS & ASSOCIATES, INC.
INVESTMENT ADVISORS
S.E.C. REGISTERED
315 E. Robinson Street, Suite 690
Orlando, Florida 32801

Invoice

Date	Invoice #
2/1/2016	16-47

Bill To
Sheila Hutcheson Port Orange Fire and Rescue Pension Plan Administration & HR 3860 Grantline Rd Mims FL 32754

Description	Amount
Fourth Quarter 2015, Investment Performance and Advisory Fee per contract Market Value as of 12/31/15: $ 23,395,094 Fee Calculation per contract: .0005 X 23,395,094=$11,697.54	11,697.54

Jim Reardon
2-1-2016

Total	$11,697.54

Phone #	Fax #
(407) 644-0111	(407) 644-0694

FACSIMILE COVER SHEET

SHEILA G. HUTCHESON, Plan Administrator
Port Orange Fire/Rescue Retirement System
3860 GRANTLINE ROAD
MIMS, FL 32754
321-267-3082

TO: **Mario N. Ruano**
AVP, Account Manager

PNC Institutional Investments
Mail Stop: B7-YB13-13-2
1900 E. 9th Street
Cleveland, OH 44114

FROM: **Sheila Hutcheson, Plan Administrator**

Port Orange Fire/Rescue Pension Fund

DATE: **2/4/16**

Number of Pages
Includes cover: **2**

PAYMENT FROM ACCOUNT: **Port Orange Fire/Rescue Pension - Account #** 20-75-079-4493552
Please make the following payment from the above referenced account, as approved by Board Member Jim Reardon and Administrator Sheila Hutcheson on the attached statement.

PAYABLE TO: **SSI Investment Management**

Amount: **$5,044.00**

PAYMENT DESCRIPTION: **Investment Management Fees – Dec. 31, 2015** ***(Invoice #- 002016-0207)***

Please mail check as follows:

SSI Investment Management
9440 Santa Monica Blvd., 8th Floor
Beverly Hills, CA 90210

Sheila Hutcheson, Plan Administrator
321-267-3082

SSI
Investment Management

City of Port Orange Fire and Rescue Pension Fund
ATTN: Ms. Sheila Hutcheson
3860 Grantline Road
Mims, FL 32754

Invoice Date:	January 26, 2016
Invoice #:	002016-0207
SSI Account #:	100874
Account Name:	City of Port Orange Fire and Rescue Pension Fund
Custodian:	PNC Institutional Invst
Custodian Acct #:	750793620912

SSI MANAGEMENT FEE
For the period October 1, 2015 through December 31, 2015

Date	Asset Value	Quarterly Rate	Fee
10/31/2015	$2,448,072		
11/30/2015	$2,458,915		
12/31/2015	$2,430,081		
Total	$7,337,068		
3-Month Average	$2,445,689	0.20625%	$5,044

Investment Management Fee Due: **$5,044**

Please remit payment via wire using instructions below or via check to SSI's office:
First Republic Bank
(877) 743-7777
ABA# 321081669
SSI Investment Management
Account # 80001324525

Should you have any questions, please contact your SSI Account Manager at (310)595-2000.

cc: Burgess Chambers & Associates

2-4-2016

City of Port Orange Fire and Rescue Pension Fund
Account No. 1329
For the Quarter and Year Ended December 31, 2015

For the Quarter Ended December 31, 2015

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**09/30/15**		**$ 117,326.4448**	**9.5812**	**$ 1,124,122.46**
Contributions	-	$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		12,409.05			12,409.05
Distributions Declared	12/31/15	16,852.05			
Asset Management Fees		(3,191.24)			(3,191.24)
Available for Reinvestment/Distribution		13,660.81			(13,660.81)
Amount Reinvested	12/31/15	13,660.81	119,125.1197	0.1146	13,660.81
Distribution Payable		-			
Unrealized Gain/(Loss)		17,723.03			17,723.03
Realized Gain/(Loss)		$ 3,953.35			3,953.35
Ending Net Asset Value	**12/31/15**		**$ 119,125.1197**	**9.6958**	**$ 1,155,016.65**

For the Year Ended December 31, 2015

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**12/31/14**		**$ 109,456.3910**	**9.2480**	**$ 1,012,252.79**
Contributions	-	$ -	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Contributions		**-**		**-**	**-**
Withdrawals	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Withdrawals		**-**		**-**	**-**
Net Income Before Fees		**50,050.52**			**50,050.52**
Asset Management Fees	03/31/15	(2,907.71)			(2,907.71)
	06/30/15	(3,008.37)			(3,008.37)
	09/30/15	(3,099.86)			(3,099.86)
	12/31/15	(3,191.24)			(3,191.24)
Total Asset Management Fees		**(12,207.18)**			**(12,207.18)**
Distributions	03/31/15	(12,276.08)			(12,276.08)
	06/30/15	(12,808.26)			(12,808.26)
	09/30/15	(13,264.28)			(13,264.28)
	12/31/15	(13,660.81)			(13,660.81)
Total Distributions		**(52,009.43)**			**(52,009.43)**
Amount Reinvested	01/31/15	12,276.08	112,690.9195	0.1089	12,276.08
	06/30/15	12,808.26	115,223.0113	0.1112	12,808.26
	09/30/15	13,264.28	117,326.4448	0.1131	13,264.28
	12/31/15	13,660.81	119,125.1197	0.1146	13,660.81
Total Amounts Reinvested		**52,009.43**		**0.4478**	**52,009.43**
Realized/Unrealized Gain/(Loss)		**104,920.52**			**104,920.52**
Ending Net Asset Value	**12/31/15**		**$ 119,125.1197**	**9.6958**	**$ 1,155,016.65**

Total Number of Units		9.6958
Current Unit Value	$	119,125.1197
Percentage Interest in the Fund		0.03%

City of Port Orange Fire and Rescue Pension Fund
Account No. 1329
For the Quarter Ended December 31, 2015

Gross of Fees	4Q2015	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	1.10%	4.77%	n/a	n/a	n/a	4.85%
Appreciation Return	1.93%	10.24%	n/a	n/a	n/a	8.57%
Total Return	**3.03%**	**15.37%**	**n/a**	**n/a**	**n/a**	**13.73%**

Net of Fees	4Q2015	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.82%	3.59%	n/a	n/a	n/a	3.69%
Appreciation Return	1.93%	10.24%	n/a	n/a	n/a	8.57%
Total Return	**2.75%**	**14.10%**	**n/a**	**n/a**	**n/a**	**12.49%**

Inception Date: July 1, 2014

Performance Disclaimer:
The returns above for the Plan's investment in the American Core Realty Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

*Annualized; Since Inception returns are not reported for periods less than one year.
Returns are not reported on accounts invested less than a full period.

FACSIMILE COVER SHEET

SHEILA G. HUTCHESON, Plan Administrator
Port Orange Fire/Rescue Retirement System
3860 GRANTLINE ROAD
MIMS, FL 32754
321-267-3082

TO: **Mario N. Ruano**
AVP, Account Manager

PNC Institutional Investments
Mail Stop: B7-YB13-13-2
1900 E. 9th Street
Cleveland, OH 44114

FROM: **Sheila Hutcheson, Plan Administrator**

Port Orange Fire/Rescue Pension Fund

DATE: **11/22/15**

Number of Pages
Includes cover: **2**

PAYMENT FROM ACCOUNT: **Port Orange Fire/Rescue Pension Fund - Account #20-75-079-4493552**

Please make the following payment from the above referenced account, as approved by Trustee Rick Gherlone and Administrator Sheila Hutcheson on the attached statement.

PAYABLE TO: **Foster & Foster, Inc.**

Amount: **$14,508.00**

PAYMENT DESCRIPTION: **Professional Actuarial Services – invoice 8024**

Please mail check as follows:

Foster & Foster, Inc.
13420 Parker Commons Blvd., Suite 104
Fort Myers, FL 33912

Sheila Hutcheson, Plan Administrator
321-267-3082

C:\Users\Sheila\Documents\Port Orange Fire Plan\invoice and refund fax forms\consultants\INVOICE payment form for actuary.DOCCreated on 11/28/2006 10:20:00 AM

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
11/13/2015	8024

Phone: (239) 433-5500
Fax: (239) 481-0634
data@foster-foster.com
www.foster-foster.com

Bill To
City of Port Orange Fire & Rescue Pension Fund 3860 Grantline Road Mims, FL 32754

Terms	Due Date
Net 30	**12/13/2015**

Description	Amount
Preparation of Cost-Of-Living Adjustments for 53 retirees, effective October 1, 2015.	2,120.00
Review of proposed Ordinance and letter of no actuarial cost impact dated September 16, 2015.	500.00
Preparation of DROP Exit and taxability of benefit: BURGMAN	75.00
Benefit Calculations: WULFING (2 Calculations for each retirement date)	1,200.00
October 1, 2015 Actuarial Valuation and Report; preparation of member certificates.	9,863.00
Preparation of GASB 67 Statement with measurement date of 09/30/15.	1,250.00
Preparation of GASB 68 Statement with measurement date of 09/30/15.	2,000.00
Credit for previously paid study and update (Invoice #7244). Re-billed to the City (Invoice #7833).	-2,500.00

Balance Due $14,508.00

Thank you for your business!

Please make all checks payable to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912

11/18/15

Subject: RE: PO Fire - certification of Mike Nigh's DROP exit amount
From: Jon Gunter <Jon.Gunter@foster-foster.com>
Date: 2/11/2016 1:53 PM
To: Sheila Hutcheson <shutch9750@aol.com>

Hello Sheila,

Mr. Nigh's total DROP account balance as of March 31, 2016 is $315,088.34. $707.40 of that amount is non-taxable, with the remaining $314,380.94 being the pre-tax amount. Starting April 1, 2016, Mr. Nigh will begin receiving monthly payments of $4,557.60. Please let me know if you have any questions.

Have a good day!

Jonathan Q. Gunter, *Actuarial Analyst*

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

13420 Parker Commons Blvd
Suite 104
Fort Myers, FL 33912

239.433.5500 Phone
239.481.0634 Fax
www.foster-foster.com

From: Sheila Hutcheson [mailto:shutch9750@aol.com]
Sent: Saturday, January 30, 2016 9:51 AM
To: Patrick Donlan; Data; Linda.Denning@inginvestment.com
Cc: shutch9750@aol.com
Subject: PO Fire - certification of Mike Nigh's DROP exit amount

Patrick,
Please confirm that Mike Nigh's total DROP account balance as of the end his DROP period on March 31, 2016 is $ 315,088.34, of which $707.40 is the non-taxable amount that can be distributed direct to him (based on 60 months X $11.79/month after-tax cont). Therefore, $314,380.94 will be the pre-tax amount that he will rollover to another tax qualified investment.

Also, please confirm that his pension payment on April 1, 2016 will be $4,557.60/month, as noted in the FY15/16 COLA listing. This included his 3% COLA.

Thanks.

Sheila Hutcheson
Pension Plan Administrator
3860 Grantline Road
Mims, FL 32754
321-267-3082
321-267-4728 (facsimile)
shutch9750@aol.com

FACSIMILE COVER SHEET

SHEILA G. HUTCHESON, Plan Administrator
Port Orange Fire/Rescue Retirement System
3860 GRANTLINE ROAD
MIMS, FL 32754

TO: Mario Ruano, PNC

FROM: Sheila Hutcheson, Plan Administrator

Port Orange Fire/Rescue Pension Fund

DATE: 2/12/16

Number of Pages (Includes cover): 1

PAYMENT FROM ACCOUNT: Port Orange Fire/Rescue Pension Fund - Account #20-75-079-4493552- Please make the following payment from the above referenced account, as approved by a Board Member and Administrator Sheila Hutcheson below

AMOUNT: $ 295.04

PAYMENT DESCRIPTION: Police/Fire Pension Conf. 11/17-11/19/15 in Kissimmee - reimbursement of mileage (156.6 miles @57.5cents/mile) = $90.04; hotel: $169.00; Per diem for meals: $36.00 (one each: breakfast, lunch, and dinner)

Please mail check to:

Mr. Bob Ford

[redacted]

Board Member

Sheila Hutcheson, Plan Administrator

C:\Users\p140208\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.IE5\BNDI6L0V\Trustee Ford - expenses.doc Created on 2/12/2016 2:05:00 PM

To: Shelia Hutcheson

From: Robert E. Ford (Pension Board Member)

Re: Reimbursement for Expenses related to Mandatory Pension Training.

Attended Pension Training (45th Annual Police and Firefighter Pension Trustee Conference on November 18 and 19, 2015 at the Radisson Resort – Celebration). See attached Training Synopsis. Drove in on November 18th left home at 5:00am stayed overnight on November 18th and returned to my home on November 19th at 1:00 pm.

Expenses include:

Hotel : 169.00 see attached bill

Travel: 78.3 miles each way for a total of 156.6 miles @ 57.5 mile = 90.04 (attached mapquest travel)

Per Diem for Thursday (lunch, Dinner) and breakfast on Friday.

Appreciate your assistance in this matter.

Best,

Robert E. Ford Trustee

1 - Breakfast - $6.00
1 Lunch - 11.00
1 Dinner - 19.00
$36.00

hotel $169.00

Mileage $90.04

Total: $295.04

Radisson

Robert Ford
[redacted]

Room No.	:	6803
Arrival	:	11-18-15
Departure	:	11-19-15
Page No.	:	1 of 1
Folio No.	:	621826
Conf. No.	:	6940182
Cashier No.	:	150

INVOICE

Membership No. :
A/R Number :
Group Code : 1115POFICO
Company Name : Municipal Police Officers and Firef

11-19-15 10:04:44 AM EST

Date	Text	Charges	Credits
11-18-15	Cascades - Lunch Room#[redacted] CHECK#[redacted]	17.39	
11-18-15	Package Transaction Code	169.00	
11-19-15	[redacted] Visa		203.26
	XXXXXXXXXXXX8030 XX/XX		
11-19-15	[redacted] Visa		-16.87
	XXXXXXXXXXXX8030 XX/XX		
	Total	**186.39**	**186.39**
	Balance		**0.00**

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Thank You For Staying With Us

I agree that my liability for this bill is not waived and agree to be held personally responsible in the event that the indicated person, company or association fails to pay for any portion or the full amount of these charges.

Guest Signature_____

Radisson Resort Orlando - Celebration
2900 Parkway Boulevard
Kissimmee, FL 34747
Telephone: 407-396-7000 Fax: 407-396-6792
Email: Reservations@radissonroc.com