

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
PORT ORANGE CITY HALL
1000 City Center Circle, City Hall Conference Room
PORT ORANGE, FLORIDA 32129
AGENDA

Monday, November 14, 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 - August 22, 2016](#)

III. REPORTS (ATTORNEY/CONSULTANTS)

1. Burgess Chambers (BCA), Performance Monitor
 - Quarterly report - September 30, 2016
2. Scott Christiansen, Plan Attorney
 - [Discussion: volunteer service and AFC interpretation for retirement benefit calculations.](#)
3. Sheila Hutcheson, Plan Administrator
 - PNC quarterly retiree death audit - no deaths reported by bank.
 - Trustee Moore's elected term ends on 12/31/16 – a notice will be sent to members and an election held, if anyone other than Member Moore is interest. Trustee Ford's two-year term does not end until 12/31/17, but the City Council considers its Council members appointments annually in December.
 - FPPTA membership for 2017 will be processed.
 - FPPTA Trustees' School will be held in Orlando 1/29 - 2/1/17.
 - Letter to City transmitting FY15/16 report of investment activity for execution by the Chairman.
 - Notices to Plan consultants, City staff, and to members advising of change in Plan Administrator.
 - Retiree Benefit Confirmation forms have all been received.
 - [Bonnie Whitaker, disability retiree, 1099M information.](#)
 - [State monies and supplemental monies were received/deposited.](#)
 - [Annual Budget was submitted to the City and to Plan members for FY16/17 on September 12, 2016](#)
 - [Approve quarterly meeting dates for 2017 \(all on Mondays at 4:30 p.m.\), as follows:](#)
 - February 13, 2017 (Conference Room)
 - May 15, 2017 (Council Chamber)
 - August 21, 2017 (Council Chamber)
 - November 13, 2017 (Council Chamber)
 - Next quarterly meeting is on February 13, 2017 in the Conference Room - 4:30 p.m.

IV. NEW BUSINESS - [Consideration of detailed accounting of FY 15/16 paid administrative expenses.](#)

V. OLD BUSINESS

VI. RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS

- **DISBURSEMENTS**

1. Sheila Hutcheson, Professional Services - **\$5,400.00** (quarterly administration fees)
2. Christiansen & Dehner, Professional Services - **\$302.20, \$1,267.88, \$1,306.63**
3. PNC fees for custody, quarterly fee, 3rd quarter, 2016 : SSI -**\$314.83**; MCV - **\$228.82**; Real Estate - **\$163.79**; International - **\$372.72**; FMI - **\$712.95** (total fees: \$1,793.11)
4. PNC Asset Management, quarterly fee, 3rd quarter, 2016 - **\$4,491.99** (includes fee reduction from 35 basis points to 25 basis points)
5. Fiduciary Management Inc., quarterly fee, 3rd quarter, 2016 - **\$10,430.00**
6. Burgess Chambers, Performance Monitor, quarterly fee, 3rd quarter, 2016 - **\$12,434.66**
7. SSI, quarterly fee, 3rd quarter, 2016 - **\$5,317.00**
8. American Realty Advisors - quarterly fee, 3rd quarter, 2016 –

\$3,343.16

9. Foster & Foster, actuarial services - **\$1,850.00**

10. 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**

11. Chris Weir, normal retirement - **\$2,208.33/month** (lifetime with joint 100% survivor option), as of September 1, 2016.

DEPOSITS

- 2015 Premium Tax Distribution - **\$365,950.40** (2014: \$390,657.92)
- 2015 Firefighters' Supplemental Compensation Trust Fund - **\$1,967.84** (2014: \$459.24)

VII. STAFF REPORTS, DISCUSSION, AND ACTION

VIII. TRUSTEES' REPORTS, DISCUSSION, AND ACTION

IX. REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
Monday, August 22, 2016, 4:30 P.M.

Members Present:	Bob Ford Joe Meeske Josh Moore Jim Reardon Chris Taylor
Members Absent:	None
Plan Administrator:	Sheila Hutcheson, Julie Enright
Plan Attorney:	Scott Christiansen
Consultant:	Frank Wan, Performance Monitor (BCA)
City Staff:	None

CALL TO ORDER/ DETERMINATION OF A QUORUM

The meeting was called to order at 4:30 p.m. by Chairman Reardon. There was a quorum with all members present.

APPROVAL OF MINUTES - Quarterly Meeting - June 6, 2016; Special Meeting - June 17, 2016

Member Ford made a motion to approve the minutes of the quarterly meeting on June 6, 2016 and the special meeting on June 17, 2016; Member Meeske seconded the motion, which passed unanimously.

REPORTS (ATTORNEY/CONSULTANTS)

Burgess Chambers (BCA), Performance Monitor, quarterly report

Mr. Wan opened with an overview of the global economy, noting Japan and Germany. There has been concern as to how S&P companies have been doing based on the last five quarters. Consumer spending has been up, which has been positive. At this time, it is necessary to wait out the political season. Next, he discussed the investment returns: 1.5% for the quarter; 5.8% for the fiscal year to June 30 (with another 2+% through this date); and 7.1% and 6.7% for the last three and five years' periods, all net of fees. The fund had \$23,920,869 on June 30, 2016, compared to \$24,071,947 on March 31, 2016.

Mr. Wan then reviewed the performance of the managers, noting that the negative detractor has been the PNC small cap segment, but their long-term returns have been good. SSI has done well in relation to the benchmark. Next, he discussed the international portion of the portfolio; it has done well and should continue to out-perform. The real estate investment (REIT) has had incredibly high returns (24%). American Realty has had returns in excess of 10%. Mr. Wan has talked to PNC regarding the fixed income returns, and BCA may look for a new investment for about half of the assets in this segment. At the next meeting, he will address if a change should be made in this regard.

Scott Christiansen, Plan Attorney

The Attorney confirmed that all the Trustees had timely filed their annual Financial Disclosure Forms. The Attorney said that the State monies have now been posted and will be distributed soon; the amount is \$365,950. He also said that \$7,800 has been allocated to the supplemental monies, of which the Plan may receive a portion in a few months. Mr. Christiansen asked the Administrator to notify the Mayor's office to ensure that the monies are timely deposited to the pension fund when received.

Next, he discussed the Plan ordinance with respect to a change in the service credit for volunteer time as a firefighter. The Actuary has asked Attorney Christiansen for his input as to how to calculate this service, since the City's ordinance did not remove the prior ordinance's conflicting language. This question has been sent to City Pension Attorney Jim Linn, who prepared the ordinance, but there has been no answer or acknowledgement of receipt of the inquiry. There was continued discussion on the intent of the past negotiations and the ordinance language. Member Ford will follow up with the City Manager in this regard to obtain an answer from Mr. Linn on the question regarding volunteer service credit for benefit calculations.

Sheila Hutcheson, Plan Administrator

- PNC quarterly retiree death audit - no deaths reported by bank.
- Death of Carl Campbell (July 26, 2016) was reported by his family; 66&2/3% benefit processed to his joint annuitant as of August 1, 2016.
- PNC fee reduction (effective billing as of 9/30/16) authorized by Board processed; fee addendum was executed in June, 2016.
- 2015 Annual Report has been approved by the Division of Retirement (notice dated 7/13/16).
- Authorization to BCA for allocation of State monies when received.

Member Meeske made a motion to authorize BCA to prepare the direction for allocation of the state monies for execution by the Chairman when the funds are received; Member Moore seconded the motion, which passed unanimously.

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- Pension Fiduciary Insurance renewal application (for 10/5/16 policy) was submitted on 7/11/16; premium expected in September and coverage will be bound.
- Police/Fire Pension Conference (Division of Retirement) Orlando (Nov. 2 - 4, 2016).
- Detailed accounting of prior fiscal year's administrative expenses will be submitted to the Board at the November meeting.
- Benefit confirmation forms will be sent to retirees with a notice of the change of Administrator to Julie Enright as of January 1, 2017.
- Authorization for Attorney to prepare contract for Plan Administrator Julie Enright (as of Jan. 1, 2017) at a fee of \$1800/month (same as current Administrator's contract), guaranteed for one year + reasonable expenses, such as mileage, postage, copying.

Member Moore made a motion to authorize the Attorney to prepare a contract with Plan Administrator Julie Enright as of January 1, 2017 at a fee of \$1800/month (same as current Administrator's contract), guaranteed for one year + reasonable expenses, such as mileage, postage,

copying, etc., for execution by the Chairman and Secretary; Member Meeske seconded the motion, which passed unanimously.

- Next quarterly meeting is on November 14, 2016 in the Conference Room - 4:30 p.m.

NEW BUSINESS - Consideration of administrative budget for submittal to the City and for availability to Plan Members (for FY 16/17)

The proposed budget was submitted for review by the Board, with current expenses and assumptions included. The Administrator noted that both the Consultant (Burgess Chambers Associates) and the custodian bank (PNC) confirmed that their fee structure will not increase during the next fiscal year; budget amounts for these services are increased as they are based on asset size. Trustee Meeske had asked that the Board consider joining FPPTA; funds are included in the budget item for Travel & Training. Member Meeske asked the Board if anyone had any objections and the Board was supportive of this action.

Member Meeske made a motion to adopt the FY16/17 administrative budget, including funding for FPPTA membership and training events, which will be amended only if exceeded in the aggregate (not by line item), for submittal to the City of Port Orange and for access by plan members on the Headquarters and Fire Stations' bulletin boards; Member Ford seconded the motion, which passed unanimously.

OLD BUSINESS - none

RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS

- **DISBURSEMENTS**

1. Sheila Hutcheson, Professional Services - **\$5,400.00** (quarterly administration fees)
2. Christiansen & Dehner, Professional Services - **\$39.40 , \$1,641.27**
3. PNC fees for custody, quarterly fee, 2nd quarter, 2016 : SSI -**\$296.71**; MCV - **\$219.52**; Real Estate - **\$164.81**; International - **\$344.39**; FMI - **\$686.81** (total fees: \$1,712.24)
4. PNC Asset Management, quarterly fee, 2nd quarter, 2016 - **\$6,267.78**
5. Fiduciary Management Inc., quarterly fee, 2nd quarter, 2016 - **\$9,917.00**
6. Burgess Chambers, Performance Monitor, quarterly fee, 2nd quarter, 2016 - **\$11,953.68**
7. SSI, quarterly fee, 2nd quarter, 2016 - **\$5,062.00**
8. American Core Realty Fund - quarterly fee, 2nd quarter, 2016 -**\$3,293.15**
9. Foster & Foster, actuarial services - **\$635.00, \$10,604.00**
10. Randy Lowe, refund of member contribution to non-vested member - **\$7,466.84**
11. Trustee Meeske, Police/Fire Pension Conference (May, 2016), mileage & meals reimbursement - **\$348.47**
12. Chris Weir commencement of normal retirement on September 1, 2016, lifetime with 100% joint survivor option - **\$2,169.40** /month (estimate)

DEPOSITS - none

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

**STAFF REPORTS, DISCUSSION, AND ACTION/TRUSTEES' REPORTS, DISCUSSION,
AND ACTION /REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT**

Member Meeske commented about the new City and Department administration. Member Moore asked about registration for the November conference; the Administrator advised as to the procedure. He also asked for clarification on the service credit for his ten months of volunteer/reserve tenure; Mrs. Hutcheson will contact the Actuary in this regard to confirm that the one month for each year of volunteer service is pro-rated as one-twelfth of the number of months of reserve service.

ADJOURNMENT - There was no further business; the Chairman adjourned the meeting at 5:25 p.m.

Respectfully Submitted:

Approved:

Sheila Hutcheson, Plan Administrator

Jim Reardon, Chairman

Subject: Fwd: FW: Port Orange Fire - AFC issue

From: Sheila Hutcheson <shutch9750@aol.com>

Date: 9/15/2016 10:02 AM

To: "Ford, Bob" <bford@port-orange.org>, "jim.reardon@edwardjones.com" <jim.reardon@edwardjones.com>, jmeeske@port-orange.org, "Taylor, Chris" <ctaylor@port-orange.org>, "Moore, Joshua" <jmoore@port-orange.org>, "scott@cdpension.com" <scott@cdpension.com>, "debbie@cdpension.com" <debbie@cdpension.com>, Sheila Hutcheson <shutch9750@aol.com>, Patrick Donlan <Patrick.Donlan@foster-foster.com>

Dear Trustees,

As you may recall, at our Aug. 22 meeting, Atty. Christiansen mentioned that he had just received an email from Actuary Patrick Donlan that he would print out and review in detail alongside the ordinance when he would be back in his office. Since that time, he, the Actuary, and I have had a number of discussions on this. The summary below includes his recommendation for this issue.

Since Member Ford had said he would discuss the reserve service issue with the City Manager (separate email), we asked him to also discuss this issue, which he said he would handle. We are all grateful for his help in this regard.

As noted in the Attorney's email, we will have the benefit calculation which raised this issue on the Nov. meeting agenda for the Board's ratification or other consideration.

If you have any questions in the Interim, please contact me.

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

----- Forwarded Message -----

Subject:FW: Port Orange Fire

Date:Tue, 13 Sep 2016 15:01:05 -0400

From:Scott Christiansen <scott@cdpension.com>

Reply-To:scott@cdpension.com

To:Hutcheson <>, Sheila <SHutch9750@aol.com>

CC:Donlan <>, Patrick <patrick@foster-foster.com>, O'Neal, Christine <christine@foster-foster.com>; Roberts, Margaret ; <mroberts@port-orange.org>

Sheila--

After much time spent reading and re-reading the plan provisions and discussing the issue with you and Patrick Donlan, I am going to recommend that we approve the use of Interpretation 2 described in the email from Patrick Donlan below. Since the actuary determined the funding for the plan changes based on this interpretation and since the actuary has used this interpretation in preparing the annual statements to members since the adoption of the changes and since this interpretation is one of several reasonable interpretations, utilizing this interpretation seems reasonable.

I recommend you forward this email to any appropriate union representatives and City officials who may want to comment on this determination. The board can act to approve or disapprove this recommendation at the next meeting and then adjust any benefits that need to be adjusted after confirmation of the interpretation.

Scott Christiansen

Christiansen & Dehner, P. A.
63 Sarasota Center Blvd., Ste 107
Sarasota, Florida 34240
941-377-2200

scott@cdpension.com

Scott Christiansen

Christiansen & Dehner, P. A.
63 Sarasota Center Blvd., Ste 107
Sarasota, Florida 34240
941-377-2200

scott@cdpension.com

This is a forwarded message
From: "Patrick Donlan"
To: scott@cdpension.com;
Dated: 8/22/2016 12:06:44 PM
Subject: Port Orange Fire

Scott,

We are working on a final benefit calculation for Port Orange Fire and of course we have another issue that has come up that needs clarification. As you are aware, we have to split the benefit up into 3 pieces because the Normal Retirement Date was changed and the COLA was changed and they were changed on two different dates. As you probably recall, the 3 pieces of benefit are:

Benefit 1 for Credited Service prior to 9/25/12 – Gets old Normal Retirement Date and old COLA

Benefit 2 for Credited Service between 9/25/12 and 1/1/13 – Gets the new Normal Retirement Date and the old COLA

Benefit 3 for Credited Service after 1/1/13 – Gets new Normal Retirement Date and new COLA

The new question that has come up is the Average Final Compensation to be used for each piece. The definition of average final compensation changed as well, from the average of the best 3 of the career to the average of the best 5 of the last 10. They put a caveat, though, that the minimum AFC will be the average of the best 3 of the career determined as of January 1, 2013.

For each of the estimates provided so far, the average of the best 3 of the career as of January 1, 2013 has been basically higher than the average of the best 5 of the last 10 years, so that frozen AFC is what we have used for all 3 pieces. We now have a Member whose average of the best 5 of the last 10 is better than the best 3 determined as of 1/1/13.

For the rest of this email, let's call the average of the of the best 3 of the career as of 1/1/13 the Frozen AFC. Also, the Member that we are looking at will retire with 55 & 10, so the change in the Normal Retirement Date will not affect him. Therefore, we will just look at 2 pieces of benefit (pre 1/1/13 benefit and post 1/1/13 benefit). The concept of the AFC to be used for each benefit piece will work with 3 benefits the same as it would work for 2 benefits.

For my example, the Member had 8 years of service on 1/1/13 and had a Frozen AFC of \$4,000 per month. Their final AFC as of their 1/1/17 Retirement Date (best 5 of last 10) was \$4,400 per month.

I see three possible ways of interpreting the ordinance regarding AFC:

Interpretation 1 (Hard Freeze)

Benefit 1 equals 8 yrs of service X 3.0% B.R. X \$4,000 Frozen AFC = \$960.00 per month (This benefit gets old COLA)

Benefit 2 equals 4 yrs of service X 3.0% B.R. X \$4,400 Final AFC = \$528.00 per month (This benefit gets new COLA)

Total Benefit = \$1,488.00 per month

Interpretation 2 (Frozen AFC on Frozen Benefit)

Benefit 1 equals 8 yrs of service X 3.0% B.R. X \$4,000 Frozen AFC = \$960.00 per month (This benefit gets old COLA)

Total Benefit equals 12 yrs of service X 3.0% B.R. X \$4,400 Final AFC = \$1,584.00 per month

Benefit 2 equals Total Benefit (\$1,584) less Benefit 1 (\$960) = \$624.00 per month (This benefit gets new COLA)

Interpretation 3 (Final AFC on Frozen Benefit)

Benefit 1 equals 8 yrs of service X 3.0% B.R. X \$4,400 Frozen AFC = \$1,056.00 per month (This benefit gets old COLA)

Benefit 2 equals 4 yrs of service X 3.0% B.R. X \$4,400 Final AFC = \$528.00 per month (This benefit gets new COLA)

Total Benefit = \$1,584.00 per month

We are currently valuing the plan using Interpretation 2.

Please let us know how to proceed.

Thanks,

Subject: FW: RE: Port Orange Fire - Volunteer Service
From: Scott Christiansen <scott@cdpension.com>
Date: 9/13/2016 2:53 PM
To: Hutcheson <>, Sheila <SHutch9750@aol.com>
CC: Donlan <>, Patrick <patrick@foster-foster.com>, O'Neal, Christine <christine@foster-foster.com>; Roberts, Margaret ; <mroberts@port-orange.org>

Sheila--

I am following up on the treatment of volunteer service resulting from the plan change amending the definition of credited service to provide that one year of volunteer service would be converted to one month of full time service. This ordinance was effective on 9/25/12. Under the previous language, volunteer service was added to full time service to arrive at a total years of credited service for benefit eligibility and the benefit was calculated separately for volunteer and full time service to arrive at a total benefit. The new one year = one month method has created uncertainty about the calculation of credited service for benefit eligibility purposes and uncertainty about the calculation of the benefit. I have requested an opinion from the City's pension attorney, Jim Linn, but have had no response. Since we have to resolve this matter I recommend the following treatment.

For any volunteer service that was accrued prior to the effective date of the new language on 9/25/12, the member should get all this time counted toward eligibility for benefits with no one year = one month conversion. A separate benefit calculation shall be done for volunteer and full time service for periods prior to that date. For volunteer time after 9/25/12, the volunteer time shall be converted to full time service using the one year = one month method and then adding this converted service to full time service and calculating one combined benefit amount. For volunteer service after 9/25/12, the converted time, one year = one month, shall be used for benefit eligibility purposes as well.

I recommend you forward this email to any appropriate union representatives and City officials who may want to comment on this determination. The board can act to approve or disapprove this recommendation at the next meeting and then adjust any benefits that need to be adjusted after confirmation of the interpretation.

Scott Christiansen

Christiansen & Dehner, P. A.
63 Sarasota Center Blvd., Ste 107
Sarasota, Florida 34240
941-377-2200

scott@cdpension.com

This is a forwarded message

From: "Scott Christiansen"

To: Christine.ONeal@foster-foster.com;

Dated: 7/11/2016 2:21:34 PM

Subject: RE: Port Orange Fire - Volunteer Service

Christine--

Again I am working with an ordinance that I did not prepare. I believe that the intent of the change to the definition of credited service to equate one year of volunteer time with one month of full time service was to eliminate the separate calculation of volunteer service separately from the full time service. I have proposed several ordinances to eliminate the separate calculation of benefits, but my efforts have been unsuccessful. I believe what was intended was to just treat a year of volunteer time as one month of full time service for all purposes including the calculation of credited service and the calculation of the benefit, but they did not remove the conflicting language. Would one month of service using the full time service criteria at retirement be worth more than the one year of separately calculated volunteer service?

Since Jim Linn drafted this ordinance, I am copying him and requesting his input.

Scott Christiansen

Christiansen & Dehner, P. A.
63 Sarasota Center Blvd., Ste 107
Sarasota, Florida 34240
941-377-2200

scott@cdpension.com

Original message

From: "Christine O'Neal"

To: \"(scott@cdpension.com)\"; scott@cdpension.com;

Dated: 7/6/2016 4:55:46 PM

Subject: Port Orange Fire - Volunteer Service

Hi Scott,

Hope you had a nice vacation! We worked on a calculation for Mr. Smith of Port Orange Fire and ran into a question regarding the reserve service. Ordinance 2012-19 (effective 9/25/12) amended the definition of Credited Service such that the volunteer time counts as one month for each year of volunteer service. The ordinance still states that the full-time and part-time benefits will be calculated separately. Our questions regarding this are:

1. For the pre-9/25/12 service, for purposes of when he would have reached the 20 and out, would his one year volunteer time count as one month or one year?
2. For his volunteer benefit, would Credited Service be one month or one year? (Since this benefit was already vested and accrued as of 9/25/12 it seems unusual that the benefit could decrease due to this change.)

Below I included the email chain and have attached his calculation. For the purposes of the calculation we did not add any reserve benefit and assumed that the 20 and out would only have one month count toward that requirement rather than the one year he worked.

Thanks,

Christine M. O'Neal, ASA, EA, MAAA

13420 Parker Commons Blvd

Suite 104

Fort Myers, FL 33912

239.433.5500 Phone

239.481.0634 Fax

www.foster-foster.com

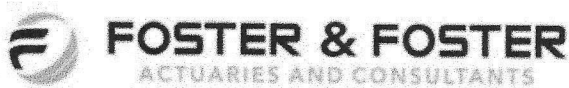
From: Christine O'Neal
Sent: Wednesday, July 06, 2016 4:03 PM
To: 'shutch9750@aol.com'
Cc: Patrick Donlan; Cassie Rapoport
Subject: RE: Fwd: PO Fire - Estimated Ret. Calculations for Bryan Smith

Hi Sheila,

Attached please find the requested calculations for Mr. Smith. Please let me know if you have any questions or concerns regarding this calculation. As I said before, we do want to confirm the crediting of the reserve service in the pre-9/25/12 benefit with the Plan Attorney once he's available, but wanted to send the most conservative version so Mr. Smith has it available to him when making his decision.

Thanks,

Christine M. O'Neal, ASA, EA, MAAA



13420 Parker Commons Blvd

Suite 104

Fort Myers, FL 33912

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239.481.0634 Fax

www.foster-foster.com

From: Christine O'Neal
Sent: Wednesday, July 06, 2016 3:27 PM
To: 'shutch9750@aol.com'
Cc: Patrick Donlan; Cassie Rapoport; Data
Subject: RE: Fwd: PO Fire - Estimated Ret. Calculations for Bryan Smith

Hi Sheila,

I'm checking the calculation one last time right now. We did run into an oddity with this one (of course!) where Mr. Smith seems to be the first person with reserve service after the change in how reserve service is treated. Scott Christiansen is on vacation this week, so it'd be best to confirm with him whether the reserve benefit is based on the actual Credited Service worked during reserve or the new definition one (where one year is equal to one month). Additionally, we want to confirm whether the pre-9/25/12 benefit would have the 20 and out count under the old or new definition of Credited Service. We're completing the calculations under the most conservative approach.

Once we've sent the calculation, please feel free to call or email if you have any questions or concerns.

Thanks,

Christine M. O'Neal, ASA, EA, MAAA



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: Wednesday, July 06, 2016 2:37 PM

To: Patrick Donlan; Data; Linda Eroh

Subject: Fwd: Fwd: PO Fire - Estimated Ret. Calculations for Bryan Smith

Please respond!

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: PO Fire - Estimated Ret. Calculations for Bryan Smith

Date: Tue, 5 Jul 2016 20:59:17 -0400

From: Sheila Hutcheson __

To: Patrick Donlan __

Patrick,

Will you get this to me tomorrow?

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: PO Fire - Estimated Ret. Calculations for Bryan Smith

Date: Sun, 26 Jun 2016 20:34:02 -0400

From: Sheila Hutcheson __

To: data@foster-foster.com __, Patrick Donlan __, Sheila Hutcheson __, Linda Eroh __

Patrick,

PO Fire member Bryan Smith is the person I left a voice message about - he wants to see the estimated benefit calcs. for his normal ret./DROP as 7/1/18 and also showing

when he would reach date of eligibility for the supplement. Please just use his 14/15 earnings for future years' earnings. Can you also show the COLA like you did for the

other group of estimated calcs.?

On his reserve service of one year (6/98 - 6/99), I estimated \$110/month for the service based on what another member (Harry Thomas) had been paid as a reserve. Thomas

was the member whose reserve service was closest in time to Smith. I do not have anything on his rate as a reserve. I am unsure if the new reserve service language in the

ord. even addresses rate of pay, rather than just service credit.

As I mentioned in my voice message, he needs this as soon as possible as he has a job offer with another agency and is trying to make an informed decision as to taking the new

position or staying. Please see if you can get this to me by July 6.

Thanks.

--

Sheila Hutcheson

Pension Plan Administrator

3860 Grantline Road

Mims, FL 32754

321-267-3082

321-267-4728 (facsimile)

shutch9750@aol.com

Subject: RE: Port Orange Fire 1099R coding on Bonnie Whitaker

From: "Joos, John" <john.joos@pnc.com>

Date: 10/31/2016 2:04 PM

To: "shutch9750@aol.com" <shutch9750@aol.com>, "Ruano, Mario N" <mario.ruano@pnc.com>

Sheila,

We should be able to at least go back as far as 2009 if absolutely necessary.

John P Joos Jr.
Operations Work Lead Sr.
Employee Benefit Distributions
Financial Services - AMG operations

PNC Technology and Operations
116 Allegheny Center (Mailstop P8-YB35-02-G)
Pittsburgh, PA 15212
(p) 412.768.2331 (p) 800.765.6148 (f) 855.867.1768
john.joos@pnc.com

From: shutch9750@aol.com [mailto:shutch9750@aol.com]

Sent: Monday, October 31, 2016 11:56 AM

To: Joos, John <john.joos@pnc.com>; Ruano, Mario N <mario.ruano@pnc.com>

Subject: Fwd: Port Orange Fire 1099R coding on Bonnie Whitaker

Any information on this?

Sheila Hutcheson
Pension Plan Administrator
321-267-3082
321-298-6619 (cellular)
Sent from my ASUS ZenFone 2E, an AT&T 4G LTE smartphone

----- Original Message -----

From: shutch9750@aol.com

Sent: Wed, 26 Oct 2016 11:30:06 -0400

To: john.joos@pnc.com, mario.ruano@pnc.com, shutch9750@aol.com

Subject: Port Orange Fire 1099R coding on Bonnie Whitaker

John,

As you will recall, going forward, Ms Whitaker's

1099R's will have box 2 b checked (taxable amount not determined) instead of box 2a with her gross shown. If the pension board wants to request that past 1099's be amended,

how many years back could amended 1099's be prepared?

Thanks.

Sheila Hutcheson
Pension Plan Administrator
321-267-3082
321-298-6619 (cellular)
Sent from my ASUS ZenFone 2E, an AT&T 4G LTE smartphone

The contents of this email are the property of PNC. If it was not addressed to you, you have no legal right

City of Port Orange Fire and Rescue Pension Fund
4545 S. Clyde Morris Blvd.
Port Orange, Florida 32129

August 31, 2016

Mario Ruano (mario.ruano@pnc.com)
PNC Institutional Investments
1900 E. 9th Street
Mail Stop: B7-YB13-13-2
Cleveland, OH 44114

Re: Port Orange Firefighters' Pension Plan

Dear Mr. Ruano:

On August 29, 2016, the Port Orange Firefighters' Pension Plan received a State of Florida contribution of \$365,950.40 wired to the Fixed Income portfolio (Account 20-75-079-4493552). Therefore, the portfolio needs to be rebalanced in accordance to the IPS target allocation.

PNC is directed to:

- Transfer \$120,000 to the Small-cap portfolio (Account 20-75-079-4493617) and purchase additional shares of the PNC Small Cap Fund (Ticker: PPCIX).
- Transfer \$120,000 to the Large-cap portfolio (Account 20-75-079-4768517).
- The remaining \$125,950.40 currently in the Fixed Income portfolio's cash (Account 20-75-079-4493552) should be invested in fixed income as appropriate.

You may contact Nikki Chaviano at BCA with any questions or concerns.

Sincerely,



Jim Reardon
Chairman



Sheila Hutcheson
Plan Administrator

CC: Nikki Chaviano, BCA info@burgesschambers.com
Janet Newcomb, PNC janet.newcomb@pnc.com
Mike Stanley, Fiduciary Management MStanley@fiduciarymgt.com

Subject: Port Orange Fire/Rescue Administrative Expense Budget for FY 16/17

From: Sheila Hutcheson <shutch9750@aol.com>

Date: 9/12/2016 9:00 AM

To: "Johansson, Michael" <mjohansson@port-orange.org>, "Fenwick, Robin" <rfeenwick@port-orange.org>, "Rosen, Alan" <arosen@port-orange.org>, "Riehm, Tracey" <triehm@port-orange.org>, Sheila Hutcheson <shutch9750@aol.com>, "jim.reardon@edwardjones.com" <jim.reardon@edwardjones.com>, "Ford, Bob" <bford@port-orange.org>, "Moore, Joshua" <jmoore@port-orange.org>, jmeeske@port-orange.org, "Taylor, Chris" <ctaylor@port-orange.org>, "debbie@cdpension.com" <debbie@cdpension.com>, cdepina@port-orange.org

Dear Mr. Johansson:

Effective July 1, 2015 *Florida Statutes 175.061(8)(a)* requires that Fire Pension Boards adopt and operate pursuant to an administrative expense budget each plan/fiscal year. This budget must be provided to the plan sponsor and made available to pension plan members before the beginning of the plan's fiscal year (prior to October 1, 2015 and each year thereafter). The Fire Dept. will make this budget available to Plan members by posting on the Headquarters' and Fire Stations' bulletin boards.

In accordance with the referenced statute, attached is the Fire Pension Board's adopted budget for Fiscal Year 2016/2017 (approved at the Board meeting on Aug. 22, 2016) for the City as the Plan Sponsor. By copy to the Board Secretary Josh Moore and Ms. Lori Young, they are asked to post this budget on the bulletin boards for Plan Members.

If there are any questions, please let me know.

--

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

— Attachments: —

Port Orange Fire & Rescue 2016-17 Approved Plan Admin. Budget.pdf

10.0 KB

**City of Port Orange Fire/Rescue Pension Plan
Fiscal Year 2016-17 Budget**

Account Description	FY 16/17 Budget
Plan Expense:	
Service Providers:	
Actuary	45,153.00
Administration Services	26,000.00
Custodian Banking Services	8,644.00
Attorney/ Legal	29,505.00
Investment Consultant	56,652.00
Subtotal:	165,954.00
Other Plan Expenses:	
Insurance	5,187.00
Miscellaneous Expenses	3,000.00
Education, Training & Travel ,	
Membership Dues, Cert. Fees	6,000.00
Subtotal:	14,187.00
TOTAL:	180,141.00

Approved by the Fire Pension Board of
Trustees on August 22, 2016

Submitted to the City Manager & to Pension Board
Secretary for posting on Fire Department
bulletin boards for Plan Members - Sept. 12, 2016

Law Offices

Christiansen & Dehner, P.A.

63 Sarasota Center Blvd. Suite 107 Sarasota, Florida 34240 • 941-377-2200 • Fax 941-377-4848

MEMORANDUM

TO: City of Port Orange Fire and Rescue Pension Fund
FROM: Kristin Hill
RE: Proposed 2017 Meeting Dates
DATE: September 1, 2016

Listed below are the proposed 2017 meeting dates based on the previous year's schedules. Should they meet with the Board's approval, please let us know and we will put them on our calendar. Should there be any discrepancies with any of the dates and/or times, please do not hesitate to contact Kristin at the office, via phone at 941-377-2200 or E-Mail at kristin@cdpension.com, and we will do the best we can to comply with your requests.

ALL MEETINGS WILL BE HELD AT 4:30PM:

February 13, 2017
May 15, 2017
August 21, 2017
November 13, 2017

Thank you.

City of Port Orange Fire & Rescue Pension Trust Fund
Fiscal Year 2015-2016 - Detailed Accounting - Paid Administrative Expenses

Account Description	FY 15/16 Payments
Plan Expense:	
Service Providers:	
Actuary	27,597.00
Administration Services	21,600.00
Custodian Banking Services	6,864.14
Attorney/ Legal	18,007.53
Investment Consultant	47,204.81
Subtotal:	121,273.48
Other Plan Expenses:	
Membership Dues	0.00
Insurance	3,990.00
Miscellaneous Expenses*	299.77
Education, Training & Travel	1,330.51
Subtotal:	5,620.28
TOTAL:	126,893.76

*Misc. Expenses include
plaques, unanticipated expenses,
postage, mileage, disability claims,
examinations, etc.

**City of Port Orange Fire and Rescue Pension Fund
Fiscal Year 2015 - 2016 Administrative Budget**

Account Description	Budget
Plan Expense:	
Service Providers:	
Actuary	45,916.00
Administration Services	21,600.00
Custodian Banking Services	8,644.00
Attorney/ Legal	18,609.00
Investment Consultant	52,567.00
Subtotal:	147,336.00
Other Plan Expenses:	
Membership Dues	1,000.00
Insurance	5,054.00
Miscellaneous Expenses*	2,500.00
Education, Training & Travel	3,000.00
Subtotal:	11,554.00
TOTAL:	158,890.00

*Misc. Expenses will also include other
postage, mileage, plaques, and unanticipated expenses, etc.

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: 9/10/16

Number of Pages
Includes cover: 3

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: \$302.20

PAYMENT DESCRIPTION: Professional Legal Services - Invoice #28755

Please mail check as follows:

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


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

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

July 31, 2016

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

Invoice Number

In Reference To: Fire Pension

9013

28755

Professional Services

	<u>Hours</u>	<u>Amount</u>
7/18/2016 Review of correspondence.	0.10	39.40
7/25/2016 Review and respond to e-mail from S. Hutcheson re: public records request.	0.20	78.80
7/26/2016 Review Calache disability file and ordinances; prepare redacted documents in response to public records request.	0.40	157.60
For professional services rendered	0.70	\$275.80

Additional Charges :

	<u>Qty</u>	
7/26/2016 United Parcel Service	1	26.40
Total additional charges		\$26.40

Total amount of this bill

\$302.20

Previous balance

\$1,641.27

Accounts receivable transactions

7/26/2016 Payment - thank you. Check No. 197685

(\$1,641.27)

Total payments and adjustments

(\$1,641.27)

Sheila Hutcheson

Jim Rodden 8/22/16

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: 9-22-16

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 a Board Member and Administrator Sheila Hutcheson on the attached statement.

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

Amount: \$ 1,267.88

PAYMENT DESCRIPTION: Professional Legal Services - Invoice # 29396

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

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

August 31, 2016

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

Invoice Number

In Reference To: Fire Pension

9013

29398

Professional Services

	<u>Hours</u>	<u>Amount</u>
8/8/2016 Review and respond to e-mail from S. Hutcheson and telephone conference re: taxability of in-line of duty disability benefits; review and respond to e-mail from S. Hutcheson and telephone conference re: Campbell divorce payments.	0.60	236.40
8/22/2016 Preparation and attendance at Board Meeting.	1.80	709.20
Travel Time	1.20	236.40
For professional services rendered	3.60	\$1,182.00

Additional Charges :

	<u>Qty</u>	
8/22/2016 Car Expense	1	31.32
Food Expense	1	13.50
Hotel Charge	1	41.06
Total additional charges		\$85.88

Total amount of this bill

\$1,267.88

Previous balance

\$302.20

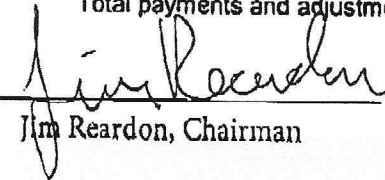
Accounts receivable transactions

9/19/2016 Payment - thank you. Check No. 200094

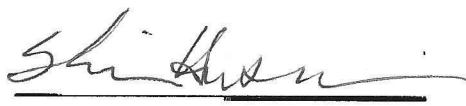
(\$302.20)

Total payments and adjustments

(\$302.20)


Jim Reardon, Chairman

Date


Sheila Hutcheson, Administrator

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: 10/12/16

Number of Pages 3
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: \$ 1,306.63

PAYMENT DESCRIPTION: Professional Legal Services - Invoice # 29551

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

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

September 30, 2016

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

Invoice Number

In Reference To: Fire Pension	9013	29551
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Professional Services

	<u>Hours</u>	<u>Amount</u>
9/7/2016 Telephone conference with S. Hutcheson re: credited service calculations.	0.60	236.40
9/14/2016 Telephone conference with S. Hutcheson re: plan interpretation / reserve time and average final compensation.	0.50	197.00
9/15/2016 Review proposed e-mails and respond.	0.20	78.80
9/20/2016 Preparation of Administrative Services Agreement with J. Enright.	2.00	788.00
For professional services rendered	3.30	\$1,300.20

Additional Charges :

	<u>Qty</u>	
9/20/2016 Copies	14	3.50
Postage	1	2.93
Total additional charges		\$6.43

Total amount of this bill	\$1,306.63
---------------------------	------------

Previous balance	\$1,267.88
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Accounts receivable transactions

9/27/2016 Payment - thank you. Check No. 200442	(\$1,267.88)
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Total payments and adjustments	(\$1,267.88)
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City of Port Orange Firefighters'

September 30, 2016

Balance due

Amount\$1,306.63

** 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.

Jim Reardon Sheila Hutcherson

Jim Reardon, Chairman

Sheila Hutcherson, Administrator

10/12/16

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

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

PNC BANK
AMG OPERATIONS - FEE GROUP
P.O. BOX 91249
CLEVELAND, OH 44101-3249

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

1,793.11

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

32754-5209

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

INQUIRIES:

MARIO N RUANO
(216) 222-9023

DATE: 10/14/2016

BILLING PERIOD:

FROM: 07/01/2016

TO: 09/30/2016

PAGE: 2

ADVICE OF CHARGES

ASSET BASED FEE

1,793.11

TOTAL AMOUNT CHARGED

1,793.11

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

FROM: 07/01/2016
TO: 09/30/2016
PAGE: 3

ASSET BASED FEES

SCHEDULE OF COMPENSATION:

.00050000 THEREAFTER

20-75-079-4768517	5,703,563	712.95
20-75-079-3620912	2,518,643	314.83
20-75-079-4493578	1,830,531	228.82
20-75-079-4493586	1,310,354	163.79
20-75-079-4493594	2,981,775	372.72

MARKET VALUE

TOTAL	MARKET VALUE	1,793.11
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TOTAL ASSET BASED FEES	1,793.11
------------------------	----------

TOTAL AMOUNT CHARGED	1,793.11
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PORT ORANGE FIRE PENSION FIXED
20-75-079-4493552
MARIO N RUANO
(216) 222-9023

PNC BANK
AMG OPERATIONS - FEE GROUP
P.O. BOX 91249
CLEVELAND, OH 44101-3249

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 4,491.99

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

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

FROM: 07/01/2016
TO: 09/30/2016
PAGE: 3

ASSET BASED FEES

SCHEDULE OF COMPENSATION:

.00250000 THEREAFTER

20-75-079-4493552	7,187,184	4,491.99
20-75-079-4493617	0	0.00

MARKET VALUE

TOTAL	MARKET VALUE
-------	--------------

TOTAL ASSET BASED FEES

4,491.99

4,491.99

TOTAL AMOUNT CHARGED

4,491.99

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

INQUIRIES:

MARIO N RUANO
(216) 222-9023

DATE: 10/14/2016

BILLING PERIOD:

FROM: 07/01/2016

TO: 09/30/2016

PAGE: 2

ADVICE OF CHARGES

ASSET BASED FEE

4,491.99

TOTAL AMOUNT CHARGED

4,491.99

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

10/26/16

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: \$10,430.00

PAYMENT DESCRIPTION: Investment Management Fees for quarter ending Sept. 30, 2016

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



October 15, 2016

info@burgesschambers.com
shutch9750@aol.com
3860 Grantline Road
Mims, FL 32754

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

STATEMENT OF MANAGEMENT FEES
Fiduciary Management, Inc.

For The Period July 1, 2016 to September 30, 2016
Portfolio Valuation as of 09-30-16

6,418,191

6,418,191 @ 0.6500% per annum

10,430

Quarterly Management Fee

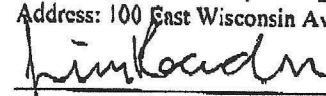
10,430

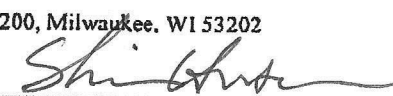
TOTAL DUE AND PAYABLE

10,430

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

Fiduciary Management, Inc.'s Wire Instructions:
Bank name: Johnson Bank
ABA routing Number: 075911852
Account Number: 1002052254
Account name: Fiduciary Management, Inc.
Address: 100 East Wisconsin Avenue, Suite 2200, Milwaukee, WI 53202


Jim Reardon, Chairman


Sheila Hutcheson, Administrator

Date: 10/20/2016

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: 10/26/16

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: \$12,434.66 (invoice #16-307)

PAYMENT DESCRIPTION: Performance Monitoring Services - 3rd qtr., 2016

Please mail check as follows:

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

Sheila Hutcheson

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

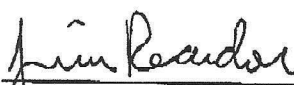
Invoice

Date	Invoice #
10/18/2016	16-307

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

Description	Amount
Third Quarter 2016, Investment Performance and Advisory Fee per contract Market Value as of 9/30/16: \$ 24,869,323 Fee Calculation per contract: .0005 X 24,869,323=\$12,434.66	12,434.66
Total	\$12,434.66

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


Jim Reardon, Chairman
Date: 10/20/2016


Sheila Hutcheson, Administrator

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: 10/26/16

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: **\$5,317.00**

PAYMENT DESCRIPTION: Investment Management Fees - 9/30/2016 (Invoice #- 002016-0434)

Please mail check as follows:

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

Sheila Hutcheson

Sheila Hutcheson, Plan Administrator
321-267-3082



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

Invoice Date: October 17, 2016
Invoice #: 002016-0434
SSI Account #: 100874
Account Name: City of Port Orange Fire and
Rescue Pension Fund
Custodian: PNC Institutional Invest
Custodian Acct #: 750793620912

SSI MANAGEMENT FEE

For the Period July 1, 2016 through September 30, 2016

<u>Date</u>	<u>Asset Value</u>	<u>Quarterly Rate</u>	<u>Fee</u>
7/31/2016	\$2,572,387		
8/31/2016	\$2,573,316		
9/30/2016	\$2,588,194		
Total	\$7,733,897		
3-Month Average	\$2,577,966	0.20625%	\$5,317

Investment Management Fee Due:

\$5,317

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

Jim Reardon *Sheila Hutcheson*

Jim Reardon, Chairman

Sheila Hutcheson, Administrator

3440 Santa Monica Blvd. | 8th Floor | Beverly Hills, CA 90210 | Tel: (310)595-2000 | Fax: (310)595-2089 | Email: invest@ssi-invest.com | www.ssi-invest.com

Date: 10/21/2016

Investor Summary

City of Port Orange Fire and Rescue Pension Fund Account No. 1329

For the Quarter Ended September 30, 2016

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	06/30/16		\$ 120,187.0990	9.9324	\$ 1,193,745.04
Contributions	-	\$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		11,807.11			11,807.11
Distributions Declared	09/30/16	17,903.52			
Asset Management Fees		(3,343.16)			(3,343.16)
Available for Reinvestment/Distribution		14,560.36			(14,560.36)
Amount Reinvested	09/30/16	14,560.36	120,585.3718	0.1207	14,560.36
Distribution Payable		-			-
Unrealized Gain/(Loss)		2,501.75			2,501.75
Realized Gain/(Loss)		\$ 7,550.46			7,550.46
Ending Net Asset Value	09/30/16		\$ 120,585.3718	10.0531	\$ 1,212,261.20

Total Number of Units	10.0531
Current Unit Value	\$ 120,585.3718
Percentage Interest in the Fund	0.03%

Performance History

Gross of Fees	3Q2016	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.99%	3.13%	4.27%	n/a	n/a	n/a	4.63%
Appreciation Return	0.84%	2.64%	4.62%	n/a	n/a	n/a	6.87%
Total Return	1.83%	5.83%	9.04%	n/a	n/a	n/a	11.74%

Net of Fees	3Q2016	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.71%	2.27%	3.11%	n/a	n/a	n/a	3.47%
Appreciation Return	0.84%	2.64%	4.62%	n/a	n/a	n/a	6.87%
Total Return	1.55%	4.96%	7.84%	n/a	n/a	n/a	10.52%

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 may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chainlinking 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: 8/16/16

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 Trustee Jim Reardon and Administrator Sheila Hutcheson on the attached statement.

PAYABLE TO: Foster & Foster, Inc.

Amount: \$1,850.00

PAYMENT DESCRIPTION: Professional Actuarial Services – invoice 9197

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



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
8/15/2016	9197

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	9/14/2016

Description	Amount
Benefit Calculations: SMITH (12), WEIR (2)	1,750.00
Refund Calculations: LOWE	75.00
E-mail correspondence dated May 4, 2016 regarding Calache calculation.	25.00

Jim Reader 8/16/16
Thank you for your business

Thank you for your business!

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

Balance Due

\$1,850.00

Shirley

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: 9/16/16

Number of Pages

Includes cover: 2

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

Please prepare a check as follows, per the attached invoice signed by Trustee Jim Reardon and Sheila Hutcheson

PAYABLE TO: J.W. Edens & Co., Inc.

Amount: \$3,990.00

PAYMENT DESCRIPTION: Pension Board Fiduciary Liability Insurance - Please include on Check "Invoice # 295204" and policy #:U716-52029

Please mail check, as follows:

J.W. Edens & Company, Inc.
P.O. Box 278
Titusville, FL 32781-0278
ATTN: Ms. Shari McNeely


Sheila Hutcheson, Plan Administrator
Shutch9750@aol.com

INVOICE

J.W. Edens & Company

P.O. Box 278

Titusville, FL 32781-0278

Customer:	Port Orange Florida Fire and Rescue Pension Bond
Date:	09/13/2016
Customer Service:	J. Wayne Edens Shari McNeely
Page:	1 of 1

Port Orange Florida Fire and Rescue Pension Bond
 City of Port Orange
 c/o Shelia Hutcherson
 3860 Grantline Road
 Mims, FL 32754

Payment Information	
Invoice Summary:	3,990.00
Payment Amount:	
Payment for:	Invoice#295204
U71652029	

Thank You

Customer: Port Orange Florida Fire and Rescue Pension Bond

Invoice	Effective	Transaction	Description	Amount
295204	10/05/2016	Renew policy	Policy #U71652029 10/05/2016-10/05/2017 U.S. Specialty Insurance Fiduciary Liability Insurance - Renew policy Thank you for your renewal. Please remit payment payable to J W Edens & Co., Inc.	3,990.00
				Total
				3,990.00

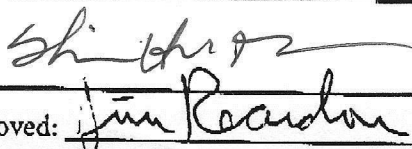
Thank You

J.W. Edens & Company
 P.O. Box 278
 Titusville, FL 32781-0278

(321)383-4554

Date

09/13/2016

Approved: 

Jim Reardon, Chairman

Date: 9/14/16

CHECK NO.

179706

INVOICE NUMBER	P.O. NO.	DATE	AMOUNT
195205		09/13/16	75.00

THIS CHECK IS VOID WITHOUT A BLUE AND GREEN BACKGROUND AND AN ARTIFICIAL WATERMARK ON THE BACK. HOLD AT AN ANGLE TO VIEW.



CITY OF PORT ORANGE

WORKING ACCOUNT
1000 CITY CENTER CIRCLE
PORT ORANGE, FLORIDA 32129-4144
STATE TAX EXEMPT # 85-8012621673C-3

SunTrust

SunTrust Bank, East Central Florida
Port Orange Office

64-79
611

DATE _____

CHECK NO.

09/28/2016

179706

*****75.00

'AY:

SEVENTY FIVE AND 00/100 DOLLARS

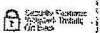
J.W. EDENS & COMPANY, INC.
4650 S. HOPKINS AVENUE
TITUSVILLE FL 32780

Void after 90 days

Allen Green

MRH

BORDER CONTAINS MICROPRINTING



11 17970611 10611007901653053090001811

J.W. Edens & Company

P.O. Box 278

Titusville, FL 32781-0278

INVOICE

Customer	Port Orange Florida Fire and Rescue Pension Bond 5789
Date	09/13/2016
Customer Service	J. Wayne Edens Shari McNeely
Page	1 of 1

Port Orange Florida Fire and Rescue Pension Bond
City of Port Orange
c/o Shelia Hutcheson
3860 Grantline Road
Mims, FL 32754

Payment Information	
Invoice Summary	25.00
Payment Amount	
Payment for:	Invoice#295206
U71652029	

Thank You

Please detach and return with payment

Customer: Port Orange Florida Fire and Rescue Pension Bond

Invoice	Effective	Transaction	Description	Amount
295206	10/05/2016	Policy change	Policy #U71652029 10/05/2016-10/05/2017 U.S. Specialty Insurance Fiduciary Liability - Admin Waiver of Recourse Please remit payment payable to J W Edens & Co., Inc.	25.00

SHEILA G HUTCHESON 8788
63-7790/2631 17
- 9-14-16 DATE
ORDER OF *JW Edens* \$ 25⁰⁰
Twenty-five & 00/100 DOLLARS
Photo Safe Deposit Details on back
SPACE COAST CREDIT UNION Rockledge, FL 32955
FOR Admin Waiver # U71652029 *Shari McNeely*

Total

25.00

Thank You

J.W. Edens & Company
P.O. Box 278
Titusville, FL 32781-0278

(321)383-4554

Date

09/13/2016

City of Port Orange Fire and Rescue Pension Fund

Notification of Normal Retirement Benefits
Benefit for Credited Service Prior to January 1, 2013
Assuming a Date of Termination of August 5, 2016
(Final as of September 20, 2016)

Member's Name: Christopher Weir

Date of Birth: May 14, 1957

Years of Credited Service: 7.5479

Benefit Rate: 3.00% per Year of Credited Service

Fiscal Year Earnings History	
2013	21,310.54
2012	85,243.30
2009	86,013.06
2011	63,147.70 (Partial Year)

Average Final Compensation: \$7,103.18

Form of Benefit

Monthly Benefits as of September 1, 2016

For Retiree's Lifetime with
100% continued to Joint Annuitant

To Retiree
1,443.01

To Surviving Joint
Annuitant
1,443.01

Initial: CW Date: 9/26/2016

(Joint Annuitant Information for Survivorship Options: Chantal Weir, Female, Born: April 11, 1961)

Prepared By: Cassandra Rappaport

Reviewed By: Christa M. O'Neil

Foster & Foster, Inc.

City of Port Orange Fire and Rescue Pension Fund

Notification of Normal Retirement Benefits

Benefit for Credited Service On and After January 1, 2013

Assuming a Date of Termination of August 5, 2016

(Final as of September 20, 2016)

Member's Name: Christopher Weir

Date of Birth: May 14, 1957

Years of Full-Time Credited Service: 11.1421

(Service Prior to 1/1/2013: 7.5479)

Benefit Rate: 3.00% per Year of Credited Service

Fiscal Year Earnings History

2016	79,926.40
2015	89,190.27
2014	86,590.40
2012	85,243.30
2009	86,013.06
2013	12,936.19 (Partial Year)

Average Final Compensation: \$7,331.66

Form of Benefit

Monthly Benefits as of September 1, 2016

	<u>To Retiree</u>	<u>To Surviving Joint Annuitant</u>
For Retiree's Lifetime with 100% continued to Joint Annuitant	765.32	765.32

(Joint Annuitant Information for Survivorship Options: Chantal Weir, Female, Born: April 11, 1961)

Prepared By: Cassandra Rappaport

Reviewed By: Clinton M. O'Neil



FLORIDA DEPARTMENT OF MANAGEMENT SERVICES

retirement

We serve those who serve Florida

Bureau Local Retirement Systems
Municipal Police Officers' & Firefighters' Trust Funds' Office

P.O. Box 3010

Tallahassee, FL 32315-3010

Tel: 850-922-0667 | Fax: 850-921-2161 | Toll-Free: 877-738-6737

Rick Scott, Governor

Chad Poppell, Secretary

August 24, 2016

RECEIVED

AUG 30 2016

**City of Port Orange
City Manager**

The Honorable Allen Green, Mayor
City of Port Orange
1000 City Center Circle
Port Orange, FL 32129-4144

Re: **2015 Premium Tax Distribution
Port Orange Firefighters' Retirement Trust Fund**

Dear Mayor Green:

The enclosed state warrant in the amount of \$365,950.40 constitutes the revenue due your city under Chapter 175, Florida Statutes, for calendar year 2015. This warrant is to be deposited into the appropriate Firefighters' Retirement Trust Fund immediately, and under no circumstances more than five days after receipt as provided in §175.131, Florida Statutes.

Please acknowledge your receipt and deposit of this revenue by signing this letter and sending a copy to our office at the following address:

Municipal Police Officers' and Firefighters'
Retirement Trust Funds Office
Division of Retirement
Post Office Box 3010
Tallahassee, Florida 32315-3010

Sincerely,

Sarah Carr

Sarah Carr
Benefits Administrator
Division of Retirement

Enclosure

Allen Green

(Mayor's Signature)

8/30/16

(Date)

Copy: Chairman, Firefighters' Retirement Fund

STATE OF FLORIDA
DEPARTMENT OF FINANCIAL SERVICES
REMITTANCE ADVICE

THIS IS NOT A PAYMENT DEVICE

FLAIR ACCOUNT CODE	OLO	SITE	DOCUMENT NUMBER	OBJECT	DATE	PAYMENT NO
72-202532002-72750300-00-31009500	720000	00	D7000084272	7100	08/26/16	0105338

PAYMENT AMOUNT
\$ 365,950.40

DO NOT CASH

AGENCY DOCUMENT NO
VGC6048

CITY OF PORT ORANGE
1000 CITY CENTER CIR
PORT ORANGE FL 32119

PLEASE DIRECT QUESTIONS TO: (850) 488-3053, DEPARTMENT OF MANAGEMENT SERVICES

VENDORS NOW CAN VIEW PAYMENT INFORMATION AT [HTTP://FLAIR.DBF.STATE.FL.US](http://FLAIR.DBF.STATE.FL.US)

INVOICE NUMBER	AMOUNT
FIRE	\$ 365,950.40

THE PAYMENT HAS BEEN TRANSMITTED
ELECTRONICALLY (EFT) TO YOUR FINANCIAL
INSTITUTION ACCORDING TO YOUR INSTRUCTIONS.

CITY OF PORT ORANGE
1000 CITY CENTER CIR
PORT ORANGE FL 32119



Executive Director
Leon Biegalski

Revenue Accounting
Post Office Box 6609
Tallahassee, Florida 32314-6609

September 30, 2016

The Honorable Mayor Allen Green
Port Orange
1000 City Center Circle
Port Orange, FL 32129-4144

RE: 2015 Firefighters' Supplemental Compensation Trust Fund Distribution
Firefighters' Retirement Trust Fund

Dear Mayor Green:

An Electronic Funds Transfer in the amount of \$1,967.84 constitutes your share of the surplus monies that accrued in the Firefighters Supplemental Compensation Trust Fund during the calendar year 2015.

These funds should be deposited into the appropriate Firefighters' Retirement Trust Fund immediately and under no circumstances more than five days after receipt, as required by Chapter 175.131, Florida Statutes.

Please acknowledge your receipt and deposit of this revenue by signing and returning the enclosed duplicate letter to the following address:

Firefighters' Pension Trust Fund Office
Division of Retirement
Post Office Box 3010
Tallahassee, Florida 32315-3010

Sincerely,

Jo Nell Chaaban

Jo Nell Chaaban
Professional Accountant Specialist
Revenue Accounting

Allen Green
(Mayor's Signature)
October 3, 2016
(Date)

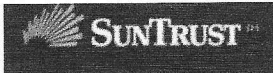
RECEIVED

OCT 03 2016

CITY OF PORT ORANGE
MAYOR

JC
Enclosure

Child Support Enforcement – Ann Coffin, Director • General Tax Administration – Maria Johnson, Director
Property Tax Oversight – Dr. Maurice Gogarty, Director • Information Services – Damu Kuttikrishnan, Director



Online Treasury Manager

[Information Reporting](#) | [Payments](#) | [Account Transfers](#) | [Services](#)

Vxp p du| Wudqvdfwrg/NhduEk Uhsrw H{srw

View Transactions:

Use this screen to view a cleared transaction.

Transaction Information

Transaction Date: 09/30/2016
Account: City of Port Orange Depository - [REDACTED] 710 - USD
Transaction Code: 495
Transaction Description: Wire Debit
Credit/Debit: Debit
Zero Day Float: N/A
One Day Float: N/A
Two Plus Day Float: N/A
Amount: \$1,967.84
Bank Reference: WTDB160930005163
Customer Reference: 20160930005163

Reference Text:

WIRE TYPE: FED OUT
BNF NAME: TRUST FUNDS ACCOUNT
OBI: ATTN MARIO RUANO 216.222.9023

Note: Reference Text detail is not editable.

[Back](#)[Information Reporting](#) | [Payments](#) | [Account Transfers](#) | [Services](#)
Page Created: Tue, 4 Oct 2016 08:28:03 EDT