

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

AGENDA

Monday, May 13, 2019, 4:30 P.M.

DISABILITY INFORMATION: IF YOU ARE A PERSON WITH A DISABILITY WHO NEEDS AN ACCOMMODATION IN ORDER TO PARTICIPATE IN THIS PROCEEDING, YOU ARE ENTITLED, AT NO COST TO YOU, TO THE PROVISION OF CERTAIN ASSISTANCE. PLEASE CONTACT THE CITY CLERK FOR THE CITY OF PORT ORANGE, 1000 CITY CENTER CIRCLE, PORT ORANGE, FLORIDA 32129, TELEPHONE NUMBER 386-506-5563, CITYCLERK@PORTORANGE.ORG, AS FAR IN ADVANCE AS POSSIBLE, BUT PREFERABLY WITHIN 2 WORKING DAYS OF YOUR RECEIPT OF THIS NOTICE OR 5 DAYS PRIOR TO THE MEETING DATE. IF YOU ARE HEARING OR VOICE IMPAIRED, CONTACT THE RELAY OPERATOR AT 1-800-955-8771.

APPEAL NOTICE: ANY PERSON WHO DECIDES TO APPEAL ANY DECISION MADE BY THE CITY COUNCIL WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE HE OR SHE MAY NEED TO ENSURE AT HIS OR HER OWN EXPENSE FOR THE TAKING AND PREPARATION OF A VERBATIM RECORD OF ALL TESTIMONY AND EVIDENCE OF THE PROCEEDINGS UPON WHICH THE APPEAL IS TO BE BASED.

I. CALL TO ORDER/DETERMINATION OF A QUORUM

II. APPROVAL OF MINUTES - Quarterly Meeting – February 18, 2019

III. REPORTS (ATTORNEY/CONSULTANTS)

1. Burgess Chambers (BCA), Performance Monitor
 - Quarterly report – March 31, 2019
 - Presentation regarding Polen Capital's Focus Growth Strategy
2. Pedro Herrera, Plan Attorney
3. Julie Enright, Plan Administrator
 - A. PNC retiree death audit – no deaths report by bank
 - B. Final submittal of Audited Financial Statements for the Annual Report to Foster & Foster
 - C. Distributed the Declaration of Rate of Returns to the City and State
 - D. Coordinated with Burgess Chambers set up new account with Polen Growth Fund
 - E. Coordinated with Burgess Chambers and PNC a rebalancing to meet monthly expenses
 - F. FPPTA Conference is scheduled for June 30 thru July 3 in Orlando
 - G. Disability applicant Jamie Wilds IME was scheduled for April 17. Pending results and review of records by the Board to schedule a Disability Hearing
 - H. Forwarded request from member to Pension Attorney regarding clarification of Average Final Compensation
 - I. DROP initiated for Dominick Leone effective 5/1/19. Notified Human Resources to stop contributions and requested final earnings
 - J. SSI Request for update of signature authorization
 - K. Next meeting scheduled for August 19, 2019

IV. NEW BUSINESS

None

V. OLD BUSINESS

None

VI. RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS

• **DISBURSEMENTS**

1. Sugarman & Susskind, Professional Services dated March 14, 2019: \$2,931.54
2. PNC fees for custody, quarter end 3/31/19: FMI - **\$1,026.24**; SSI -**\$380.45**;
Cash - **\$0**; MCV - **\$279.83**; Real Estate - **\$81.86**; International - **\$397.46**; SCC
\$73.62; Fixed income ETF - **\$327.54**; Integrity **\$699.27**; Polen Capital **\$129.22**
(total fees: **\$3,395.49**)
3. Fiduciary Management Inc. 3/31/19 quarterly fee **\$13,501**
4. Burgess Chambers, Performance Monitor, 12/31/18 quarterly fee - **\$11,382.05**
5. SSI, quarterly fee, 12/31/18 quarterly fee - **\$5,805**
6. American Realty Advisors – 12/31/18 quarterly fee -**\$3,934.69**
7. Integrity Fixed Income Management – 12/31/18 quarterly fee - **\$3,512.95**
8. Julie Enright, Professional Services - **\$7200** (quarterly administration fees paid for
February, March, April); mileage reimbursement and copy charges **\$99.62**
9. Foster & Foster Actuary dated 3/5/19 in the amount of **\$17,268 and dated 5/6/19 \$7,325**
10. Travel reimbursement to FPPTA Trustee School for Joe Meeske in the amount of **\$185.10**
11. IME for Jamie Wilds in the amount of \$1037.50 payable to SIMED Rehabilitation Medicine
Dated 3/25/19
12. Distribution of annual COLA's for March, April and May to: Bazanos, Hammons,
Morrissey, B. Vola, Amara, Delameter, Meister, Nigh, Rafferty, Del Valle, Jenkins, Pelletier,
Ste. Claire, Stewart
13. Insurance premium deduction change for plan member sent to PNC

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, February 18, 2019, 4:30 PM

Members Present: Jim Reardon, Chairman
Joe Meeske, Secretary
Vince Jones
Scott Stiltner

Members Absent: Chris Taylor

Plan Administrator: Julie Enright
Plan Attorney: Pedro Herrera, via conference call
Consultant: Frank Wen, Burgess Chambers, Performance Monitor (BCA)
Actuary: Patrick Donlan, Foster & Foster Actuaries
City Staff: None Present
Public: None Present

CALL TO ORDER/DETERMINATION OF A QUORUM

Chairman Reardon called the meeting to order at 4:30 PM. There was a quorum with three members present.

APPROVAL OF MINUTES – Quarterly Meeting, November 12, 2018

Member Meeske moved to approve the minutes of November 12, 2018; which passed unanimously.

REPORTS (ATTORNEY/CONSULTANTS)

Mr. Frank Wen, Burgess Chambers (BCA), Performance Monitor, quarterly report as of December 31, 2018

Mr. Wen presented the December 31, 2018 total fund investment performance report. He noted that total fund values as of 12/31/2018 was \$24,104,539 with a 7.0% drop in value due to high volatility in the market over the quarter. Although the fund suffered a loss, still it was less of a loss than most other pension funds. He noted that the private real estate investment in American Realty was up for the quarter and this helped smooth the losses of the other investments.

Mr. Wen presented an analysis of the Large Cap funds and recommended the Board add Polen Capital, a mutual fund, with a slightly more aggressive investment strategy that focuses on Blue Chip companies. By adding Polen Capital this will compliment the investment in Fiduciary Management who has a Core Value strategy. This will add diversification without adding additional risk to the Large Cap funds providing downside protection to the investment. Mr. Wen recommends investing \$1 million now and invite Polen Capital to review additional funding options. The funds will come from Cash and Fiduciary Management. The fee will be 75 basis points.

Secretary Meeske moved to transfer \$1 million from cash and Fiduciary Management to Pollen Capital a mutual fund based on Burgess Chambers recommendation; Member Jones seconded the motion, which passed unanimously.

**CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES**

Monday, February 18, 2019, 4:30 PM

Pedro Herrera, Plan Attorney

Mr. Herrera presented his report as follows: 1. Update regarding status of the opinion letter for supplemental benefits and Board request for an actuarial impact statement. The impact statement of the cost to include supplemental benefits is completed. Mr. Herrera had discussion and follow-up with City pension attorney who requested information regarding the impact statement. 2. Pending legislative bill, seeking to amend Chapter 112 regarding forfeiture of pension to include correctional officers, and a bill filed to extend the open meeting clause in Florida, expanding the notice provision including an expanded agenda and notice timeframe. 3. Division of Retirement conference in Tallahassee April 30-May 2. 4. Disability application in process pending completion of receipt of the medical records, then schedule an independent medical evaluation, then informal hearing.

Julie Enright, Plan Administrator

Mrs. Enright presented her report to the Board and noted: PNC retiree death audit - no deaths reported by bank; coordinated request for data for the Annual State Report; distributed the Annual Investment Activity Report for FY 17/18 to the City; submitted actual administrative expenses for FY 17/18 to the City for posting on the website and to Plan members (via email 2/5/19); forwarded copies of final Ordinance 2018-4 and 2018-3 to State, Actuary and Plan Attorney; coordinated travel for the Winter FPPTA Trustee School for Member Meeske; coordinated PNC liquidation of the Vanguard Real Estate Index fund to Fiduciary Management; distributed memo for open position (based on recent Ordinance change) for Member Vince Jones (elected) term expiring. Member Jones confirmed for another term (4-year term or end of DROP). Notified members of unopposed term.

NEW BUSINESS

Presentation of 10/1/2018 Actuarial Valuation by Foster & Foster

Mr. Patrick Donlan presented the 10/01/2018 actuarial valuation report. Mr. Donlan discussed the computation of the average final compensation due to the 2013 change in the benefit, noting that the frozen benefit will not change over time, the benefit going forward will change based on the new benefit as stated in the revised pension ordinance. Th

Mr. Donlan noted that to determine the actuarial value of the assets a 4-year rolling average is used to smooth the ups and down of the stock market, he noted the net pension liability that the City includes on its balance sheet is \$16,459,487 and the funded ratio is 64.75%. The required contribution is 75.7%. The pension fund investment rate of return as of 10/01/2018 is included in this report and noted the Board had elected to reduce the rate of return from 7.6% to 7.5%. The Board discussed the current rate of return, consensus is to stay at the current rate for now as it is the most common rate in the State of Florida. Mr. Donlan recommended the Board consider an experience study over the summer where the assumptions are analyzed over the last 10 years to determine their actual results so the Board can determine the effectiveness of the assumptions.

Member Stiltner moved to authorize Foster & Foster to complete and Experience Study to be presented at the August Board meeting at a cost of \$7,500; Secretary Meeske seconded the motion which passed unanimously.

Secretary Meeske moved to approve the 10/01/2018 Actuarial valuation, Member Stiltner seconded the motion, which passed unanimously.

**CITY OF PORT ORANGE
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MINUTES**

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Declare expected rate of return for the next year, next several years and the long term, based on the advice of its investment professional and/or actuary, for submittal to the State and City

Secretary Meeske moved to declare the expected rate of return for the next year at 7.5%, Member Jones seconded the motion, which passed unanimously.

Approval of “Assignment of Advisory Agreement” with SSI Management and Resolute Investment Managers.

Secretary Meeske moved to approve the Assignment of Advisory Agreement with SSI Management and Resolute Investment Manager, Member Jones seconded the motion, which passed unanimously.

Approval of reduction of the management fee for SSI Management effective 10/1/18

Secretary Meeske moved to approve the reduction of management fee to 75 basis points for SSI Management effective 10/01/2018, seconded by Member Jones, which passed unanimously.

OLD BUSINESS

Discussion regarding correspondence of the Actuarial Analysis of the supplemental benefit provisions.

Mr. Donlan advised the Board that he has answered the City Actuary’s questions and he is awaiting any further questions.

RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS AND DEPOSITS

1. Sugarman & Susskind, Professional Services dated January 15, 2019 - **\$4,666.15**
2. PNC fees for custody, quarter end 12/31/18: FMI - **\$968.20**; SSI - **\$332.50**; Cash - **\$0**; MCV - **\$244.79**; Real Estate - **\$70.55**; International - **\$351.11**; Fixed income ETF - **\$318.08**; Integrity **\$684.46** (total fees: **\$2,969.69**)
3. PNC Bank SCC 12/31/18 quarter end **\$316.84**
4. Fiduciary Management Inc., 12/31/18 quarterly fee **\$7,236** (included credit)
5. Burgess Chambers, Performance Monitor, 12/31/18 quarterly fee - **\$10,533.00**
6. SSI, quarterly fee, 12/31/18 quarterly fee - **\$5,542**
7. American Realty Advisors – 12/31/18 quarterly fee - **\$3,877.95**
8. Integrity Fixed Income Management – 12/31/18 quarterly fee - **\$3,341.02**
9. Julie Enright, Professional Services - **\$7200** (quarterly administration fees paid for November, December, January); mileage reimbursement and copy charges **\$102.19**
10. Travel expenses for Joe Meeske attendance at the FPPTA Winter School in the amount of \$650 for registration and \$555 for the hotel.
11. FPPTA 2019 Annual Membership renewal in the amount of \$600.
12. Deposit in the amount of \$200 for Pension Actuary calculation of purchase of credited service for Joe Wulfiging
13. Distribution of annual COLA’s for December, January and February to: Amos, Burgman, Shelton, Whalen, Ballinger, Calache, Campbell, Crouch, Dickerson, Ferda, Jania, Kinnamon, Miller, Price, Robertson, Sedacca, Staley, Vola, Weber, Weir, Whitaker, Carrasquillo, Fast, Hodgins, Hooker, Jennettan, Traster
14. Contribution refund to Brandon DelValle in the amount of \$17,575.64
15. Insurance premium deduction change and address change for plan members sent to PNC

Secretary Meeske moved to approve the Disbursements as listed in the Agenda; Member Jones seconded the motion, which passed unanimously.

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
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STAFF REPORTS, DISCUSSION, AND ACTION - None

TRUSTEES' REPORTS, DISCUSSION, AND ACTION

Secretary Meeske attended the FPPTA Trustee School and recommend the Trustee School to the Board.

REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT - None

ADJOURNMENT – There was no further business; Chairman Reardon adjourned the meeting at 6:00 PM.

PORT ORANGE FIRE PENSION PLAN DECLARATION OF RETURNS

From: ENRIGHT (juliechrismail@bellsouth.net)

To: local_ret@dms.myflorida.com; keith.brinkman@dms.myflorida.com; mjohansson@port-orange.org;
patrick.donlan@foster-foster.com; jess@sugarmansusskind.com

Date: Monday, April 29, 2019, 6:43 PM EDT

Attached for your records is the executed letter of the declaration of returns by the Port Orange Fire Pension Board.
Julie Enright
Fire Pension Plan Administrator
321-427-2223



PO.RATE.2019.pdf
282.2kB

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

April 24, 2019

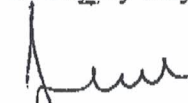
Mr. Douglas Beckendorf, Actuary
Bureau of Local Retirement Systems
Division of Retirement
P.O. Box 9000
Tallahassee, Florida 32315-9000

Re: City of Port Orange Fire and Rescue Pension Fund - Declaration of Returns

Dear Mr. Beckendorf:

On February 18, 2019, the Board of Trustees of the City of Port Orange Fire and Rescue Pension Fund, based on the advice of its investment professionals and/or actuary, determined that the total expected annual rate of investment return for our fund for the next year, the next several years, and the long-term thereafter, shall be 7.5%, net of investment related expenses. This determination is made in accordance with Section 112.661(9), Florida Statutes.

Yours very truly,



Jim Reardon
Chairman, Board of Trustees

cc: Foster & Foster, Board Actuary
Michael Johansson, City Manager



juliechrismail@bellsouth.net

Authenticated by pncsecureemail.com Valid Signature

From: andrew.gillentine@pnc.com
To: juliechrismail@bellsouth.net
Cc: nchaviano@burgesschambers.com
Sent: Mar 1, 2019 3:10:02 PM EST
Subject: New Polen Account *Secure*

Julie,

The new account "Port Orange Fire Polen Capital" is open. The account number is 20-75-079-6912473. The initial \$1 million purchase of the Polen Growth Fund will be made on Monday, March 4.

Thanks,
Andrew

Andrew Gillentine
Vice President
Sr. Relationship Manager

PNC Capital Advisors
120 S. Central Ave., 9th Floor
St. Louis, MO 63105
314.898.1476 (direct)
andrew.gillentine@pnc.com

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Port Orange Fire and Rescue Pension Plan
810 N. Carpenter Road
Titusville, FL 32796

February 25, 2019

Mr. Andrew Gillentine (andrew.gillentine@pnc.com)
PNC Capital Advisors, LLC
120 S. Central, 9th Floor
St. Louis, MO 63105

Dear Mr. Gillentine:

At the February 18, 2019 pension board meeting, the trustees of the Port Orange Firefighters' Pension Plan approved a recommendation by the investment consultant to add the Polen Growth mutual fund to the Plan.

Therefore, **PNC** is instructed to open a new account under the plan titled 'Polen Capital'. Once the account has been opened, **PNC** is directed to transfer \$150,000 from the R&D Cash account (A/C#: [REDACTED]), \$81,000 from the MCV account ([REDACTED]) and \$417,000 from the Int'l account (A/C#: [REDACTED]).

By copy of this letter, **Fiduciary Management** is directed to immediately raise \$352,000 from the large cap portfolio (A/C#: [REDACTED]) and notify **PNC** with the settlement date. Upon settlement, **PNC** is directed to transfer \$352,000 to the newly opened Polen Capital account.

Upon receipt of the funds from R&D Cash (\$150,000), MCV (\$81,000), Int'l (\$417,000) and Fiduciary Management (\$352,000) in the newly opened Polen Capital account **PNC** is directed to purchase \$1,000,000 worth of the Polen Growth Fund (Cusip: [REDACTED] LIX).

If you have any questions, please contact our investment consultant, Burgess Chambers and Associates at 407-644-0111.

Sincerely,

Joe Meeske
Secretary

Julie Enright
Plan Administrator

cc: Nikki Chaviano, BCA (P: 407.644.0111/F: 407.644.0694/E: info@burgesschambers.com)
Mike Stanley, Fiduciary Management (E: MStanley@fiduciarymgt.com)

March 26, 2019

Andrew Gillentine (andrew.gillentine@pnc.com)
PNC Capital Advisors, LLC
120 S. Central, Suite 140
St. Louis, MO 63105
Locator S1-YB93-01-1

Dear Mr. Gillentine:

The Port Orange Firefighters' Pension Plan requires a rebalance of the portfolio to ensure there is enough cash available to cover upcoming expenses and benefit payments.

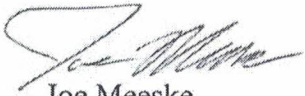
Therefore, PNC is directed to immediately transfer \$70,000 of existing cash held in the FMI Lg Cap account (A/C# [REDACTED]) to the plan's Cash account (A/C# [REDACTED]).

If you have any questions, please contact our investment consultant, Burgess Chambers and Associates at 407-644-0111.

Sincerely,



Vince Jones
Trustee



Joe Meeske
Secretary

cc: Nikki Chaviano, BCA (P: 407.644.0111/F: 407.644.0694/E: info@burgesschambers.com)
Mike Stanley, Fiduciary Management (E: MStanley@fiduciarymgt.com)

RE: EXTERNAL: INVOICE PORT ORANGE FIRE PENSION

From: Ruano, Mario N (mario.ruano@pnc.com)

To: juliechrismail@bellsouth.net

Date: Tuesday, March 26, 2019, 9:26 AM EDT

Good morning Julie - We will request payment this morning. It does not happen often, but prior to month end, we will need cash in the account to cover the April pension payments. We need \$212,939 and current cash is only \$160,468.

Thanks,

Mario

Mario Ruano

Assistant Vice President, Fiduciary Advisor

Institutional Client Services

(p) 216.222.9023 (f) 866.303.8945

Mario.ruano@pnc.com

PLEASE SEND ALL MAIL TO:**PNC Bank, National Association**

116 Allegheny Center P8-YB35-02-Z

Pittsburgh, PA 15212

From: ENRIGHT [mailto:juliechrismail@bellsouth.net]

Sent: Monday, March 25, 2019 6:43 PM

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

Subject: EXTERNAL: INVOICE PORT ORANGE FIRE PENSION

Please process payment for the attached

The correct zip code 33134

Thank you

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman ♦
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
Ivelisse Berio LeBeau
David E. Robinson

♦ Board Certified Labor
& Employment Lawyer

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 327-2878
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

April 4, 2019

Via Email bbizik@ArmatusLaw.com

Blaine A. Bizik, Esq.
Armatus Law Firm PLLC
4005 N. Orange Blossom Trail
Suite 240
Orlando, FL 32804

*Re: City of Port Orange Fire & Rescue Pension Fund
Independent Medical Examination of Jamie Wilds*

Dear Mr. Bizik:

This firm represents the Board of Trustees of the City of Port Orange Fire & Rescue Pension Fund. Our client has arranged for your client, Jamie Wilds, to undergo an independent medical evaluation. The purpose of this evaluation is to determine if your client is disabled and therefore eligible to receive disability benefits.

We have made an appointment for Jamie Wilds to be examined and evaluated by Dr. Amy Clunn, as follows:

Date: Wednesday, April 17, 2019
Time: 1:30 p.m. *(Please arrive 15 minutes prior to appointment time)*
Place: SIMED Health
3305 S.W. 34th Circle
Suite 101
Ocala, FL 34474
Telephone: (352) 732-3110 - (Patricia)

The fee for the scheduled evaluation has been prepaid by the Pension Fund.

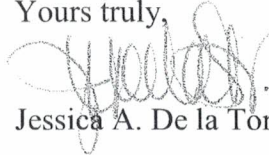
Blaine A. Bizik, Esq.
Armatus Law Firm PLLC
April 4, 2019
Page 2

We ask that your client arrive ***at least*** 15 minutes in advance of the scheduled appointment. In the event your client is unable to keep the scheduled appointment, cancellation must be made **by Tuesday, April 10, 2019 before 5:00 p.m.** to avoid incurring a charge. We therefore request that if, for some reason, Ms. Wilds is unable to keep this appointment, that we be notified immediately so that we can reschedule it to a convenient date/time. Any fees charged for late cancellation and/or rescheduling will be your client's responsibility.

Additionally, please be advised that we have forwarded copies of the records we received from Ms. Wilds' treating physicians, diagnostic centers and hospitals to Dr. Clunn so that she may review them in advance of the scheduled appointment. However, if your client has any films or scans that she wishes for Dr. Clunn to review, we ask that your client take those to the scheduled appointment.

Should you have any questions, please feel free to contact us.

Yours truly,



Jessica A. De la Torre, Legal Assistant

/jd

cc: Board of Trustees
SIMED

Average Final Compensation Interpretation

From: Wulfing Joe (joew@port-orange.org)

To: juliechrismail@bellsouth.net

Date: Tuesday, March 19, 2019, 1:33 PM EDT

Julie Enright,

As you are aware I have recently been reviewing my retirement benefits as I get closer to retiring. Recently, I noticed a difference in my personal computations in relation to my final average compensation verse the actuary's final average compensation numbers.

I spoke to Patrick from Foster & Foster and he explained that due to the 2012 changes in the retirement plan 36% of my salary had been frozen and therefore counted towards my final average compensation. I reviewed an email sent to Scott Christiansen from Foster & Foster in which they provided the pension board attorney with three interpretations on how the ordinance could be applied. In that same email they provided Mr. Christiansen with how they had interpreted and applied the interpretation to the members of Port Orange Fire & Rescue.

Per our conversation I have attached and reviewed the City of Titusville's language in terms of final average compensation and the City of Port Orange's definition of final average compensation. This information was retrieved from Muni-code on March 8, 2019.

Titusville Firefighter's Pension Ordinance

Average final compensation for members who attained age fifty-five (55) with eight (8) years of credited service or twenty-five (25) years of credited service regardless of age prior to June 30, 2013, and for credited service earned prior to June 30, 2013 for all other members, means one-twelfth ($1/12$) of the average salary of the three (3) years of the last ten (10) years of credited service prior to retirement, termination, or death, or the career average as a full-time police officer or firefighter, whichever is greater. A year shall be twelve (12) consecutive months. Effective retroactively to April 1, 2004 for purposes of determining average final compensation for in-line of duty disability retirees pursuant to subsection 15-214(a), the three (3) best years shall be determined by adding any lump sum amounts received at the time of the disability retirement to the last full year of full-time employment prior to the date of the disabling injury or the date of the onset of a disabling illness, as determined by the board. This alternative method shall only be applied in the event it results in an increased benefit to the disability retiree. Effective June 30, 2013, average final compensation for members who did not attain age fifty-five (55) with eight (8) years of credited service or twenty-five (25) years of credited service regardless of age prior to June 30, 2013, and members hired on or after that date, shall be defined in accordance with section 15-222.

- **Sec. 15-222. - Benefits effective June 30, 2013.**

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- o [Email](#)

[*Accrual of benefits.*] Effective June 30, 2013, all members who are employed and not participating in the DROP on that date who have not attained age fifty-five (55) with eight (8) years of service or twenty-five (25) years of credited service regardless of age on that date, and all members hired on or after that date, shall accrue benefits in accordance with the provisions of Article III, except as otherwise provided in this section 15-222. The provisions of this section shall not apply to members who retired, terminated employment with the right to a deferred vested benefit, entered DROP or attained age fifty-five (55) with eight (8) years of service or twenty-five (25) years of credited service regardless of age prior to June 30, 2013.

(b)

Benefit amounts and eligibility.

(1)

Normal retirement date. A member's normal retirement date shall be the first day of the month coincident with or next following the earlier of the attainment of age fifty-five (55) and completion of ten (10) years of credited service, or age fifty-two (52) with twenty-five (25) years of credited service. Provided, a member with ten (10) or more years of credited service on June 30, 2013, shall be eligible for normal retirement at age fifty-five (55) with eight (8) years of credited service or upon completion of twenty-five (25) years of credited service, regardless of age. A member may retire on his normal retirement date or on the first day of any month thereafter, and each member shall become one hundred (100) percent vested in his accrued benefit on the member's normal retirement date.

(2)

Normal retirement benefit. A member retiring on or after the normal retirement date shall receive a monthly benefit which shall commence on the first day of the month coincident with or next following his retirement and which shall be continued thereafter during the member's lifetime, ceasing upon death, but with one hundred twenty (120) monthly payments guaranteed in any event. The monthly retirement benefit shall equal two and one-half (2.5) percent of average final compensation for each year of credited service earned on or after June 30, 2013.

(c)

Average final compensation. For the purpose of computing benefits based on credited service earned on and after June 30, 2013, means one-twelfth (1/12) of the average salary of the five (5) highest years of the last ten (10) years of credited service prior to retirement, termination, or death, or the career average as a full-time police officer or firefighter, whichever is greater. A year shall be twelve (12) consecutive months.

Port Orange Firefighter's Pension Ordinance

Average final compensation, for members who are employed and not participating in the DROP on January 1, 2013, means one-twelfth of the average salary of the five best years of the last ten years of credited service prior to retirement, termination or death, or the career average as a full-time firefighter, whichever is greater. Provided, in no event shall the average final compensation of a member who is employed and not participating in the DROP on January 1, 2013, be less than one-twelfth of the average salary of the three best years of the last ten years of credited service prior to January 1, 2013. A year shall be 12 consecutive months. In the case of a member who has credited service as a full-time firefighter and as a volunteer firefighter, average final compensation shall be determined in accordance with this subsection, except that a separate calculation shall be made for service as a full-time firefighter and for service as a volunteer firefighter.

After reviewing the language, I am asking for the pension board attorney to review and provide their legal interpretation of the actual Port Orange ordinance. I believe the wording is very clear and definitive and that the actuary has misinterpreted the Port Orange ordinance. In reviewing the ordinance there are numerous references to the 2012 changes and how specific items are impacted (COLA and supplemental benefits).

The language for final average compensation makes no mention of the 2012 changes, except that total average compensation cannot be less than that of the 2012 changes. The definition even specifically states that average final compensation will be over the career of a firefighter.

Joe Wulfig

Division Chief of Operations

Port Orange Dept. of Fire and Rescue

386-506-5904 (Office)

386-527-6841 (Cell)

386-756-5405 (Fax)



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facebook



This sounds like an issue between Joe and the Pension board. The city does not interpret the pension, the board does. Also, the Pension board operates in the sunshine and you cannot have two of them together discussing pension issues.

I suggest you bring up the issue at the next pension board meeting. If you would like I can sit in (since it is a public meeting) and listen to the issue and board's thoughts first hand.

I deal with issues all the time on the GE pension board. We do a good job of rectifying most issues.

Jake

Get [Outlook for iOS](#)

From: Fustin, Ken <kfustin@port-orange.org>
Sent: Thursday, February 21, 2019 09:08
To: Johansson, Michael
Cc: Wulfig Joe
Subject: Request for help

Good morning Jake,

In the very near future, I would like to have a sit down with you, Division Chief Wulfing and I to discuss the firefighters pension plan and the plans interpretation that directly affects Chief Wulfing. He is trying to plan for his future and he continues to face barriers and hurdles over how the imposed union contract of 2012, with the pensioned changes that were unilaterally imposed on him, continue to affect him, in spite of the fact he was of management status then, and now.

This is a very complex issue as it relates to him and a few other members of POFR, and we would like to discuss this issue with you and perhaps another pension board member, like BC Meeske or newly appointed pension board member Councilman Stiltner, to help all gain perspective on this complicated, but solvable problem.

Thank you,

Ken Fustin

Chief of Department

Port Orange Fire Rescue

City of Port Orange

1090 City Center Blvd.

Port Orange, FL 32129

Office 386-506-5910

Cell 386-214-6947

Fax 386-756-5405

kfustin@port-orange.org

www.port-orange.org



The role of a leader is not to have all the ideas; it's to create a culture where everyone can have ideas and feel that they're valued. This is true in everything from parenting to firefighting!



Untitled

89.6kB



09-13-16, Frozen Benefit Opinion.pdf

67.8kB

From: [Christine O'Neal](#)
To: [Linda Eroh](#)
Cc: [Patrick Donlan](#); [Cassie Rapoport](#)
Subject: FW: Port Orange Fire
Date: Wednesday, September 14, 2016 8:28:58 AM

Linda, please efile this email in Port Orange Fire Documents "Frozen Benefit Opinion"

From: Scott Christiansen [<mailto:scott@cdpension.com>]
Sent: Tuesday, September 13, 2016 3:01 PM
To: Hutcheson; Sheila <SHutch9750@aol.com>
Cc: Donlan; Patrick Donlan <Patrick.Donlan@foster-foster.com>; O'Neal, Christine <christine@foster-foster.com>; Roberts, Margaret ; <mroberts@port-orange.org>
Subject: FW: Port Orange Fire

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,

Patrick



SIGNATURE AUTHORIZATION

Account Name: _____

AUTHORIZATION: The following are the names and specimen signatures of the individuals authorized to execute and direct SSI Investment Management Inc. ("SSI"). SSI will rely on the following individuals for all direction until notified otherwise:

The following signature(s) are required for direction:

NAME & TITLE	SIGNATURE
_____	_____
_____	_____
_____	_____
_____	_____

Number of Signatures Required: _____

I, _____, as _____, certify that the above individuals are authorized to direct SSI Investment Management under the terms of the current agreement.

Dated this ____ day of _____, 2019.

Signature

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
Ivelisse Berio-LeBeau
David E. Robinson

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 763-2566
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

March 14, 2019

Port Orange Fire and Rescue Pension Fund
c/o Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

CURRENT FEES:	1,551.25
CURRENT COSTS:	28.28
PREVIOUS BALANCE:	6,018.16
PAYMENTS RECEIVED:	4,666.15-ck#233053

TOTAL AMOUNT DUE:	2,931.54

SUGARMAN & SUSSKIND

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Port Orange Fire and Rescue Pension Fund
c/o Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

March 14, 2019
Invoice # 136724

Client:Matter CD-POFP

	<u>Amount</u>
Previous balance	\$297.50
Balance due	<u>\$297.50</u>

Client:Matter CD-POFP:DISA-WILD

In Reference To: Jamie Wilds Disability Benefit Application

Additional Charges :

	<u>Amount</u>
2/13/2019 Medical Records	\$28.28
Total costs	<u>\$28.28</u>
Previous balance	\$2,078.95
3/1/2019 Payment - Thank You. Check No. 233053	(<u>\$1,364.44</u>)
Total payments and adjustments	(<u>\$1,364.44</u>)
Balance due	<u>\$742.79</u>

Client:Matter CD-POFP:INVM-POLE

In Reference To: Investment Manager - Polen

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
2/27/2019 Draft IMA with Polen.	1.20 \$425.00/hr	\$510.00
For professional services rendered	1.20	\$510.00
Balance due		<u>\$510.00</u>

Client:Matter CD-POFP:MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
2/18/2019 Attend meeting	1.80 \$425.00/hr	\$765.00
Travel Time	1.30 \$212.50/hr	\$276.25
For professional services rendered	3.10	\$1,041.25
Previous balance		\$2,579.21
3/1/2019 Payment - Thank You. Check No. 233053		<u>(\$2,579.21)</u>
Total payments and adjustments		<u>(\$2,579.21)</u>
Balance due		<u>\$1,041.25</u>

Client:Matter CD-POFP:PLAN

In Reference To: Plan

	<u>Amount</u>
Previous balance	\$1,062.50
3/1/2019 Payment - Thank You. Check No. 233053	<u>(\$722.50)</u>
Total payments and adjustments	(\$722.50)
Balance due	<u><u>\$340.00</u></u>

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
20-75-079-4493552	PORT ORANGE FIRE PENSION CASH
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
20-75-079-4493617	PORT ORANGE FIRE PENSION SCC
20-75-079-4768517	PORT ORANGE FIRE PEN FMI LG CAP
20-75-079-6791477	PORT ORANGE FIRE PEN FIX INC ETF
20-75-079-6814326	PORT ORANGE FIRE PEN INTEGRITY
20-75-079-6912473	PORT ORANGE FIRE POLEN CAPITAL

TOTAL AMOUNT CHARGED	3,395.49
----------------------	----------

PORT ORANGE FIRE & RESCUE PENSIO
ATTN: JULIE ENRIGHT PLAN ADMIN
810 N CARPENTER ROAD
TITUSVILLE FL

32796-2283

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

INQUIRIES:
MARIO N RUANO
(216) 222-9023

DATE: 04/22/2019
BILLING PERIOD:
FROM: 01/01/2019
TO: 03/31/2019
PAGE: 2

ADVICE OF CHARGES

ASSET BASED FEE	3,395.49
TOTAL AMOUNT CHARGED	3,395.49

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

FROM: 01/01/2019
TO: 03/31/2019
PAGE: 3

ASSET BASED FEES

SCHEDULE OF COMPENSATION:

.00050000 THEREAFTER		
20-75-079-4768517	8,209,861	1,026.24
20-75-079-3620912	3,043,565	380.45
20-75-079-4493552	0	0.00
20-75-079-4493578	2,238,620	279.83
20-75-079-4493586	654,902	81.86
20-75-079-4493594	3,179,686	397.46
20-75-079-4493617	588,977	73.62
20-75-079-6791477	2,620,328	327.54
20-75-079-6814326	5,594,192	699.27
20-75-079-6912473	1,033,774	129.22

MARKET VALUE

TOTAL	MARKET VALUE	3,395.49
TOTAL ASSET BASED FEES		3,395.49
TOTAL AMOUNT CHARGED		3,395.49

April 15, 2019

Ms. Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

PORT ORANGE FIRE AND RESCUE PENSION FUND

STATEMENT OF MANAGEMENT FEES

Fiduciary Management, Inc.

For The Period January 1, 2019 to March 31, 2019
Portfolio Valuation as of 03-31-19

9,000,913

9,000,913 @ 0.6000% per annum

13,501

Quarterly Management Fee

13,501

TOTAL DUE AND PAYABLE

13,501

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

****Please note we have not changed or updated our wire instructions.**

BURGESS CHAMBERS & ASSOCIATES, INC.

S.E.C. REGISTERED

315 E. Robinson Street, Suite 690

Orlando, Florida 32801

Invoice

Date	Invoice #
4/17/2019	19-148

Bill To
Julie Enright Pension Plan Administrator-Pt Orange 810 N. Carpenter Rd Titusville, FL 32796

emailed

Description	Amount
First Quarter 2019, Investment Performance and Advisory Fee per contract Market Value as of 3/31/19: \$ 30,352,150 Fee Calculation per contract: .15 X 30,352,150/4=\$11,382.05	11,382.05
Total	
\$11,382.05	

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

E-mail
kengard@burgesschambers.com

**City of Port Orange Fire and Rescue****Pension Fund**

ATTN: Ms. Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

Invoice Date: April 15, 2019
Invoice #: 002019-0150
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 January 1, 2019 through March 31, 2019

<u>Date</u>	<u>Asset Value</u>	<u>Quarterly Rate</u>	<u>Fee</u>
1/31/2019	\$3,047,076		
2/28/2019	\$3,121,619		
3/31/2019	\$3,119,002		
Total	\$9,287,697		
3-Month Average	\$3,095,899	0.1875%	\$5,805

Investment Management Fee Due:

\$5,805

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



Investor Summary as of March 31, 2019

AMERICAN CORE REALTY FUND

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

For the Quarter Ended March 31, 2019

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	12/31/18		\$ 125,486.6453	11.2067	\$ 1,406,286.69
Contributions	-	\$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		13,081.36			13,081.36
Distributions Declared	03/31/19	21,092.16			
Asset Management Fees		(3,934.69)			(3,934.69)
Available for Reinvestment/Distribution		17,157.47			(17,157.47)
Amount Reinvested	03/31/19	17,157.47	125,784.7607	0.1364	17,157.47
Distribution Payable		-			-
Unrealized Gain/(Loss)		(1,354.69)			(1,354.69)
Realized Gain/(Loss)		\$ 12,706.37			12,706.37
Ending Net Asset Value	03/31/19		\$ 125,784.7607	11.3431	\$ 1,426,785.04

Total Number of Units	11.3431
Current Unit Value	\$ 125,784.7607
Percentage Interest in the Fund	0.03%

Performance History

Gross of Fees	1Q2019	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.93%	3.83%	3.92%	n/a	n/a	4.23%
Appreciation Return	0.81%	4.25%	3.62%	n/a	n/a	5.32%
Total Return	1.74%	8.20%	7.65%	n/a	n/a	9.71%

Net of Fees	1Q2019	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.65%	2.68%	2.77%	n/a	n/a	3.08%
Appreciation Return	0.81%	4.25%	3.62%	n/a	n/a	5.32%
Total Return	1.46%	7.01%	6.47%	n/a	n/a	8.51%

Inception Date: July 1, 2014

Performance Disclaimer:

The returns above for the Investor'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 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.



515 S. Flower St.
49th Floor
Los Angeles, CA 90071
213.233.5700

www.aracapital.com

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804
(407) 481-2403

Invoice

The City of Port Orange Fire and Rescue Pension Fund
Attn: Julie Enright, Plan Administrator
1000 City Center Circle
Port Orange, Florida 32129

Invoice # 2373

4/3/2019

**Port Orange Fire and Rescue Pension
Statement of Management Fees
For Quarter Ended March 31, 2019**

<u>Date</u>	<u>Portfolio Value</u>	<u>Annual Fee</u>	<u>Quarterly Fee</u>	<u># of Days Prorated</u>	<u>% of Quarter</u>	<u>Prorated Fee</u>
3/31/2019	\$5,620,719	\$14,051.80	\$3,512.95	90	100.0%	3,512.95
				90	100.0%	\$3,512.95

Annual Fee Schedule

0.25% on balance

Quarterly Management Fee Due

\$3,512.95

**Julie Enright, Plan Administrator
Port Orange Fire/Rescue Retirement System
810 N. Carpenter Road
Titusville, FL 32796
321-427-2223**

TO: Mario N. Ruano
AVP, Account Manager

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

FROM: Julie Enright, Plan Administrator
Port Orange Fire/Rescue Pension Fund

DATE:

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

Payable to: Julie Enright

Amount: \$99.62

Mileage to/from meeting(s):

5/13/19: 39 miles each way @\$.58 cents/mile = \$45.24

Copy charges 2/15/19: \$54.38

**Please mail check to:
Julie Enright
810 N. Carpenter Road
Titusville, FL 32796**

Board Member

Board Member

STAPLES

Make More Happen

Low prices. Every item. Every day.

Store No: 1081

3155 Columbia Blvd

Titusville, FL 32780

321-383-1545

262626 00 026 37207

Receipt #: 37207 02/15/2019 13:26

Rewards Number 3947495739

Qty Description	Amount
462 X BW SS LTR - 233548	50.82
SubTotal	50.82
Taxes	3.56
Total	USD \$54.38

Amex #:*****1002 [C]

AMERICAN EXPRESS

Chip Read

Auth No.: 862311

Mode: Issuer

AID: A000000025010801

NO CVM

The Cardholder agrees to pay the Issuer of the charge card in accordance with the agreement between the Issuer and the Cardholder.

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With Staples-brand products.

THANK YOU FOR SHOPPING AT STAPLES!



10810215193720726

TACKLE THE NEW YEAR LIKE A BOSS.

Ship 7 days a week — nights and weekends.

10% OFF

UPS® shipping
services.

Valid through 3/23/19.

Coupon code: 90487

Valid in Staples® U.S. stores only. Excludes postage stamps. Limit one coupon per customer, nontransferable. Offer is subject to change or cancellation at any time. Each item purchased can only be discounted by one coupon, applied by cashier in the order received. Coupon not valid if purchased or sold and must be surrendered. No cash/credit back. Not valid on prior purchases or purchases made with Staples® Procurement or Convenience Cards. Coupon value applied pre-tax. Expires 3/23/19.

STAPLES

Reach more customers in fewer steps.

25% OFF

direct mail
services.

Valid through 3/23/19.

Coupon code: 42296

Valid in Staples® U.S. stores and on staples.com/directmail only. While supplies last. Limit one coupon per customer, nontransferable. Offer is subject to change or cancellation at any time. Each item purchased can only be discounted by one coupon, applied by cashier in the order received. Coupon not valid if purchased or sold and must be surrendered. No cash/credit back. Not valid on prior purchases or purchases made with Staples® Procurement or Convenience Cards. Coupon value applied pre-tax. Expires 3/23/19.

STAPLES

PORT ORANGE FIRE INVOICE

From: ENRIGHT (juliechrismail@bellsouth.net)

To: mario.ruano@pnc.com

Date: Friday, March 8, 2019, 2:42 PM EST

Please process payment for the attached invoice in the amount of \$17,268.00 dated 3/5/19 payable to Foster & Foster.

PLEASE PROCESS PAYMENT OUT OF TRUST ACCOUNT EDNING 4493552

Thank you
Julie Enright
Plan Adminsitrator
321-427-2223



PO.INV.FOSTER.3.2019.pdf
392.4kB



FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

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

Invoice

Date	Invoice #
3/5/2019	14157

Bill To

City of Port Orange Fire
& Rescue Pension Fund
810 N. Carpenter Road
Titusville, FL 32796

Terms

Due Date

Net 30

4/4/2019

Description

Amount

Benefit Calculations: JONES (2), LAFOND (6)	1,100.00
Buyback Calculations: WULFING	200.00
Electronic filing of 10/1/2018 valuation report to the Division of Retirement.	300.00
Preparation of the October 1, 2018 Actuarial Valuation and Report.	11,418.00
Preparation of GASB 67 Statement with measurement date of 09/30/18.	1,250.00
Preparation of GASB 68 Statement with measurement date of 09/30/18.	2,000.00
Special Actuarial Analysis of Proposed Change to Supplemental Benefit	1,000.00

Joe Meeske
Julie Enright

Balance Due \$17,268.00

Thank you for your business!

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



Date	Invoice #
5/6/2019	14579

Bill To			
City of Port Orange Fire & Rescue Pension Fund 810 N. Carpenter Road Titusville, FL 32796			
		Terms	Due Date
		Net 30	6/5/2019
Description			Amount
Preparation of the 2018 Chapter 112.664 compliance disclosure.			3,500.00
Preparation of the 2018 Annual Report for the Division of Retirement.			3,500.00
Preparation for and attendance at February 18, 2019 Board meeting (Board's share of expenses)			325.00

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

#114
emailed

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: Julie Enright, Plan Administrator

Port Orange Fire/Rescue Pension Fund

DATE: 3/29/19

Number of Pages (Includes cover): 1

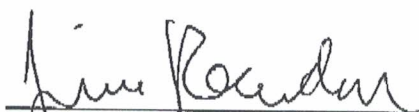
PAYMENT FROM ACCOUNT: Port Orange Fire/Rescue Pension Fund - Account #20-75-079-4493552 - Please make the following payment from the above referenced account, as approved by a Board Member and Administrator Julie Enright below

AMOUNT: \$ 185.10

PAYMENT DESCRIPTION: FPPTA School 2/3-6/19 in Orland - reimbursement of mileage (195 miles @58 cents/mile) = \$113.10 and
Per diem for meals: \$36.00 x 2 days = \$72 (2/3/19 and 2/5/19)

Please mail check to:

Mr. Joe Meeske
1000 City Center Circle
Port Orange, FL 32129


Board Member


Julie Enright, Plan Administrator

FACSIMILE COVER SHEET

JULIE ENRIGHT, Plan Administrator
Port Orange Fire/Rescue Retirement System
810 N. CARPENTER ROAD
TITUSVILLE, FL 32796
321-427-2223

TO: Mario N. Ruano
AVP, Account Manager

Via email

FROM: Julie Enright, Plan Administrator
Port Orange Fire/Rescue Pension Fund

DATE: 3/25/19

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 Julie Enright on the attached statement.

PAYABLE TO: **SIMED Rehabilitation Medicine**

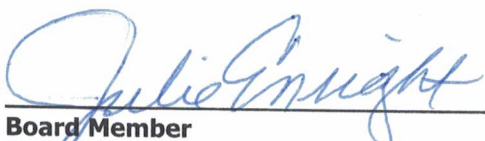
Amount: **\$1037.50**

PAYMENT DESCRIPTION: IME for Jamie Wilds Disability

Please mail check as follows:

Jessica De la Torre Vila
Sugarman & Susskind, PA
100 Miracle Mile, Suite 300
Coral Gables, FL 33134

(33134)


Board Member


Board Member

Julie Enright, Plan Administrator
321-427-2223