

**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, November 13, 2017, 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 21, 2017

III. REPORTS (ATTORNEY/CONSULTANTS)

1. Burgess Chambers (BCA), Performance Monitor
Quarterly report – September 30, 2017
2. Scott Christiansen, Plan Attorney
Correspondence regarding legal representation by Christiansen & Dehner
3. Julie Enright, Plan Administrator
 - A. PNC retiree death audit - no deaths reported by bank
 - B. Annual Budget submitted to City and Plan members for FY 17/18 (via email on 9/25/17)
 - C. Completed Fiduciary Insurance renewal application and prepared correspondence to City Risk Manager for payment of the waiver of recourse in the amount of \$75. Confirmation from Edens & Company of complete payments received
 - D. Forwarded letter from Foster & Foster to City Finance Director regarding State monies received
 - E. Forwarded to Board annual comparative pension fund information from Foster & Foster
 - F. Sent letters to all retirees for annual confirmation of receipt of benefits
 - G. Coordinated rebalancing direction from Burgess Chambers 10/11/17
 - H. Approve quarterly meeting dates for 2018: February 19, May 14, August 13 and November 12
 - I. Confirmation from Division of Retirement of 2016 Annual Report review and approval
 - J. Distribution of signed revision to Investment Policy Statement to State, City and Actuary
 - K. Division of Retirement Annual Conference November 15-17 in Orlando and next FPPTA School is scheduled for January 28-31 in Orlando
 - L. Approve fee schedule adjustment for plan administration (sufficient funds included in budget) effective 1/1/18

IV. NEW BUSINESS

1. Approval of increased cost for preparation of the Actuarial Valuations as outlined in correspondence from Foster & Foster in the amount of \$750 for set-up fee and \$300 for subsequent years.
2. Consideration/approval of detailed accounting of paid administrative expenses during Fiscal Year 2016/2017, for submittal to City and availability to Plan Members (and to Actuary for the Division of Retirement Annual Report)

V. OLD BUSINESS

None

VI. RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS

• **DISBURSEMENTS**

1. Julie Enright, Professional Services - **\$5,400** (quarterly administration fees paid for August, September, October); mileage & copy reimbursement **\$41.73, \$41.92**
2. Christiansen & Dehner, Professional Services - **\$1,709.65; \$167.88**
3. PNC fees for custody, quarter end 9/30/17: FMI - **\$950.59**; SSI - **\$362.77**; Cash - **\$91.62**; MCV - **\$268.37**; Real Estate - **\$164.29**; International - **\$447.57**; Fixed income ETF - **\$295.37**; Integrity **\$601.15** (total fees: \$3,181.73)
4. Fiduciary Management Inc., 9/30/17 quarterly fee - **\$11,407.00**
5. Burgess Chambers, Performance Monitor, quarterly fee as of 9/30/17 - **\$10,440.35**
6. SSI, quarterly fee, 9/30/17 quarterly fee - **\$5,951.00**
7. American Realty Advisors – 9/30/17 quarterly fee - **\$3,554.89**
8. Integrity Fixed Income Management – 9/30/17 quarterly fee - **\$3,024.60**
9. J.W. Edens & Company – Fiduciary Insurance renewal 10/5/17-10/5/18 - **\$3,990.00**
10. Distribution of annual COLA's for the quarter to: Mario Binetti, Dana Carter, Joseph DiBella, Gary Parker, Doug Zimmerman, John Kondos, Kenneth Largent

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
August 21, 2017, 4:30 PM

Members Present: Joe Meeske, Secretary
Bob Ford
Vince Jones

Members Absent: Jim Reardon, Chairman
Chris Taylor

Plan Administrator: Julie Enright
Plan Attorney: Scott Christiansen
Consultant: Frank Wan, Performance Monitor, Burgess Chambers (BCA)
City Staff: Tracey Riehm, Finance Director
Public: None Present

I. CALL TO ORDER/DETERMINATION OF A QUORUM

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

II. APPROVAL OF MINUTES – Quarterly Meeting, May 15, 2017

Member Ford moved to approve the minutes of May 15, 2017; Member Jones seconded the motion, which passed unanimously.

III. REPORTS (ATTORNEY/CONSULTANTS)

1. Burgess Chambers (BCA), Performance Monitor - Quarterly report as of June 30, 2017

Mr. Wan presented the June 30, 2017 total fund investment performance report and noted the one-year return is 10.2% which is higher than the expected return, the market value of the fund is \$26,666,995 and the market value at March 31, 2017 was \$25,961,990. BCA is monitoring the international markets as their analysis suggests it may be time to increase investments in this sector. Noted is that PNC domestic equity small cap is underperforming. As per their firm's internal investment policy underperforming managers have four consecutive quarters to recover. BCA analyzed the PNC performance and noted that over time their returns fluctuate. In order to give PNC time to recover, BCA recommends continued monitoring.

Discussion ensued regarding investment of the annual State of Florida funds of \$351,038.

Member Ford moved that State of Florida Funds be invested with Integrity Fixed Income; Member Jones seconded the motion, which passed unanimously.

Mr. Wan advised the Board that the new fixed income manager, Integrity Fixed Income, requested changes to the investment policy statement as follows: the index for Total Funds and International Funds from just developed countries to developed countries and emerging markets as the current investments are in funds with both developed and emerging markets, and to allow the fixed income, individual bonds position to raise from 2% to 5% as this allows the fund manager more investment flexibility.

Member Ford moved to approve the revised investment policy statement; Member Jones seconded the motion, which passed unanimously.

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
August 21, 2017, 4:30 PM

2. Scott Christiansen, Plan Attorney

Attorney Christiansen advised the Board that there was no legislation in the 2017 legislative session that directly impacted pension boards/funds, however there are two bills that indirectly affects the Board as follows: Senate Bill 80, a public records bill enacted that allows a Judge to determine the amount of attorney's fees to be reimbursed if a lawsuit is successful against the Board, and that a Public Records Liaison Officer must be posted. The Liaison Officer is the City Clerk. A public records request must be submitted to the Liaison Officer (City Clerk) and they have five days to respond to the request. House Bill 455, provides a real estate tax exemption for a police officer or firefighter who is disabled in the line of duty and cannot perform any gainful employment (social security standard).

Attorney Christiansen discussed the right of a retiree to a hearing before the Board if the retiree disagrees with a Board decision. Noted is that a retiree divorced and the divorce court order allowed for the ex-spouse to receive the retirement benefit in the event the retiree dies. The retiree has since died and the current spouse hired an attorney because she is not a joint annuitant and has requested a hearing before the Board. The Board tentatively set September 18, 2017 for a special meeting regarding this matter.

3. Julie Enright, Plan Administrator

Plan Administrator Enright presented her report to the Board.

- PNC retiree death audit – no deaths reported by bank
- Plan Administrator received subpoena to attend arbitration hearing for Calache by Attorney representing City. Released from Subpoena
- Preparation and distribution of letter to PNC terminating agreement of Fixed Income account and direction for custodian bank to open a new account for Integrity
- Notification from PNC to maintain fixed income account open for cash flows
- Signatures and distribution of Integrity Fixed Income contract
- Correspondence from Attorney Dawn Calache regarding Carl Campbell and distribution of his death benefit to joint annuitant and response from Attorney Scott Christiansen – need to schedule Special Meeting
- Signatures and distribution of Addendum to Investment Monitoring Agreement with Burgess Chambers
- Signatures for authorized signers with Integrity Fixed Income
- Forwarded City of Port Orange CAFR to Foster & Foster for submittal with Annual State Report
- Request received from law office of Ronald Cutler (Nina Richard) for corrected 1099's of Bonnie Whittaker to be sent to IRS for years 2009-2015. Requested PNC to send.
- Submitted application for Fiduciary Insurance renewal expiring 10/5/17
- Correspondence from State requiring on line submission of Actuarial data for valuations on or after 9/30/17
- FPPTA School is scheduled for October 8-11 in Tampa and Division of Retirement Annual Conference November 15-17 in Orlando
- Next quarterly meeting 11/13/17, 4:30 p.m. Conference Room

Member Ford moved to authorize Board members who need the school to attend the FPPTA school in October 2017; Member Jones seconded the motion, which passed unanimously.

IV. NEW BUSINESS

FY 21017/2018 Administrative Budget

Plan Administrator Enright presented the fiscal year 2017/2018 administrative budget to the Board.

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
August 21, 2017, 4:30 PM

Member Ford moved to approve the FY 2017/2018 administrative budget for submission to the City; Member Jones seconded the motion, which passed unanimously.

V. OLD BUSINESS

Plan Administrator Enright advised the Board that the Board actuary, Foster & Foster has requested an additional fee of \$500 for the new State of Florida online submission of the state report. Discussion of the request ensued.

Member Ford made a motion to approve a one-time additional fee of \$500 to Foster & Foster for the online submission of the state report; Member Jones seconded the motion, which passed unanimously.

VI. RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS AND DEPOSITS

- Julie Enright, Professional Services \$5400 (quarterly administration fees paid for May, June, July); mileage and copy reimbursement \$41.73, \$26.81
- Christiansen & Dehner, Professional Services \$1,207.20; \$592.08, \$768.00
- PNC fees for custody, quarter end 6/30/17: SSI \$335.77; MCV \$257.09; Real Estate \$162.73; International \$405.19; FMI \$821.53; Fixed Income ETF \$291.11; Integrity \$600.90 (total fees: \$2874.32)
- Fiduciary Management Inc 6/30/17 quarterly fee \$10,997
- Burgess Chambers, Performance Monitor, quarterly fee as of 6/30/17 \$9992.21
- SSI quarterly fee 6/30/17 \$5764
- American Realty Advisors 6/30/17 quarterly fee \$3,499.03
- Foster & Foster invoice in the amount of \$5,509.00
- Distribution of annual COLA's for the quarter to: Gregg Bastian, Donald Breedlove, Harry Thomas, Drew Bastian, Frank Sheridan and Richard Tufano

Member Ford made a motion to approve the ratification of disbursements; Member Jones seconded the motion, which passed unanimously.

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

VIII. TRUSTEES' REPORTS, DISCUSSION, AND ACTION

IX. REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT - none

X. ADJOURNMENT – There was no further business; Member Ford moved to adjourn; Member Jones seconded the motion, which pass unanimously. The meeting adjourned at 5:46 PM.

Respectfully Submitted:

Approved:

Julie Enright, Plan Administrator

Jim Reardon, Chairman

Law Offices

Christiansen & Dehner, P.A.

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

October 5, 2017

VIA UPS OVERNIGHT DELIVERY

Ms. Julie Enright, Administrator
City of Port Orange Fire and Rescue Pension Fund
810 N. Carpenter Road
Titusville, FL 32796

Re: Legal Representation

Dear Julie:

Lee and I have decided to begin the transition to the next phase of our careers. Because of our need to reduce our workload as we age, we have decided to reduce the number of pension plans that we represent. We have decided to more geographically centralize the clients that we serve in order to reduce travel time to still be able to serve as many clients as possible. As we have had a long term relationship with most of our clients and we have made many friends in connection with our representation, the decision to discontinue our representation with any of our clients is very difficult for us. After much consideration and with deep regret, we inform you that we must end our legal representation to the Board of Trustees of the City of Port Orange Fire and Rescue Pension Fund after years of having served the Board as its legal counsel.

To assure that our clients will continue to receive the best legal advice, representation and service, we have decided to enter into a strategic alliance with the law firm of Sugarman & Susskind, one of the most experienced and respected public pension law firms in Florida. We have both known Bob Sugarman and his partners and associates for over 30 years and we share the highest respect and regard for each other.

Since 1987, Sugarman & Susskind has served as legal advisor to more than 65 local retirement systems, addressing the full range of fiduciary and benefit issues. This familiarity with Florida public pension plans and the laws that govern them means that there will be no "learning curve" required to be able to provide your Board with the services it needs at the level it deserves and has enjoyed in the past. A uniquely qualified, combined team enables Sugarman & Susskind to offer the resources, experience and advice that will best serve your Board of Trustees. We know that you will be well represented by our longtime friends at Sugarman & Susskind.

Ms. Julie Enright
October 5, 2017
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Effective January 1, 2018, our firm will transfer your legal work to the law firm of Sugarman & Susskind. Enclosed is some documentation regarding this firm and its outstanding credentials. We intend to have a representative from this firm accompany us at the Board's next meeting prior to January 1 to allow the Board the opportunity to meet them and discuss their legal representation going forward.

Of course, you do have the right to retain other counsel for representation of the Fund, however we hope our recommendation and endorsement will provide the Board with the assurance that the Fund's business will proceed without interruption or delay. Your Plan will be transferred to Sugarman & Susskind on January 1, 2018 if you do not object to the transfer or request additional time (to a date not later than April 1, 2018) to decide on your representation. If you do not notify us by January 1, 2018 that you object to the transfer of your representation to Sugarman & Susskind or that you need additional time (to a date not later than April 1, 2018), we will accomplish the transfer on that date.

Please contact us with any questions.

Yours very truly,



Scott R. Christiansen

Yours very truly,



H. Lee Dehner

SRC/dm
enclosures

cc: Robert Sugarman

PENSION FUND CONSENT TO ASSIGNMENT OF LEGAL SERVICES AGREEMENT

The Board of Trustees of the City of Port Orange Fire and Rescue Pension Fund ("Fund") hereby consents to the transfer of the legal services from Christiansen & Dehner, P.A. to Sugarman & Susskind, P.A. effective January 1, 2018. The Fund also consents to the assignment of the Legal Services Agreement to Sugarman & Susskind, P.A. and legal services will be provided under the same terms and conditions as the original agreement for at least a 3 year period from January 1, 2018. Your consent to the substitution of Counsel will be presumed if you do not object before January 1, 2018 or request an extension of time (to a date not later than April 1, 2018).

BOARD OF TRUSTEES OF THE CITY OF PORT ORANGE FIRE AND RESCUE PENSION FUND

By: _____
As Chairman

By: _____
As Secretary

Date: _____

PENSION FUND OBJECTION TO SUBSTITUTION OF COUNSEL
AND ASSIGNMENT OF LEGAL SERVICES AGREEMENT

The Board of Trustees of the City of Port Orange Fire and Rescue Pension Fund ("Fund") hereby OBJECTS to the transfer of the legal services from Christiansen & Dehner, P.A. to Sugarman & Susskind effective January 1, 2018.

BOARD OF TRUSTEES OF THE
CITY OF PORT ORANGE FIRE
AND RESCUE PENSION FUND

By: _____
As Chairman

By: _____
As Secretary

Date: _____

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
Dustin L. Watkins
David E. Robinson

♦ Board Certified Labor
& Employment Lawyer

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 327-2878
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Facsimile (305) 447-8115

Sugarman & Susskind, P.A., is located in Coral Gables (greater Miami). We have represented public and private sector pension, VEBA and health and welfare plans for over 30 years and have the necessary experience, expertise and staff to efficiently, promptly and professionally represent your Florida public pension plan. Our firm of 8 Florida licensed lawyers serves as general counsel to over 65 Florida public sector pension plans. Most recently, we were honored to be selected as Fund Counsel by the Jacksonville Police and Fire Pension Fund, the largest municipal pension fund in the state. Our firm was also recently honored to be hired by the State of Mississippi as investment counsel to negotiate and finalize two real estate investment allocations as well as a hedge fund mandate. We worked closely with the Mississippi Chief Investment Officer and Attorney General to close on all investments achieving significant protections and fee concessions for our client which would otherwise not have been available.

Howard Susskind and Bob Sugarman launched the firm in 1985 and have worked together for 43 years with the sole purpose of serving workers and their pension funds.

Each of the firm's attorneys has been practicing with the firm for basically their entire legal careers with our least tenured attorney being hired approximately 5 years ago. Bob Sugarman began the firm over 30 years ago and Pedro has been with the firm for approximately 15 years. We take great pride in the fact that there is little to no turnover in our firm and the Sugarman & Susskind family continues to flourish. Our support staff has similarly been with us for the entirety of each of their professional careers and have each been with the firm for over twenty years.

We are proud to continuously be named among the "Best Law Firms" in the most recent US News & World Report rankings. The firm received the highest (i.e. "Tier 1") ranking in Employment Benefits Law; Employment Law; Litigation and Labor Law; and is the highest ranking law firm representing municipal pension plans in the State of Florida to be named by this prestigious independent publication as one of the "Best Law Firms."

Florida public pension plans comprise the majority of the firm's clients. The lawyers in our firm have been assembled purposefully to provide all legal services required by public pension plans. Our vast experience working with public sector pensions has led us to compile attorneys with the knowledge and expertise capable of ensuring the sustained viability of public pension benefits for those who have dedicated their lives to civil service.

Further, we want to stress that although you are hiring Sugarman & Susskind, you will not be just another client assigned to younger or less experienced attorneys. Firm Partner

Pedro Herrera and Founding Partner Bob Sugarman will be responsible for all of your legal affairs and will personally attend all of your meetings as may be requested by the Board. Bob Sugarman was integral in crafting the "Florida Protection of Public Employee Retirement Benefits Act" and together with Pedro has worked closely with the legislature and Division of Retirement in the evolution and administration of state laws governing public pensions. Pedro has worked side-by-side with Bob for our public sector pension plan clients for approximately 15 years and leveraged his Ivy League education and Wharton School of Business training to, among his other general counsel duties, successfully negotiate and finalize complex alternative investment subscriptions and Side Letter Agreements for varying investment mandates. We achieved a 100% success rate in obtaining favorable determination tax qualification letters from the IRS for the 60+ clients who elected to file such requests over the past two filing cycles. We have successfully negotiated settlement agreements with the IRS, guided clients through the IRS' VCP (voluntary compliance program) and SCP (self-compliance program), and obtained IRS Private Letter Rulings. One of our partners specializes in collections seeking to recover overpaid benefits and another is a former Department of Labor litigator prosecuting service providers for breach of fiduciary duties and currently serves as the editor of the American Bar Association's governing treatise on Employee Benefits.

Sugarman and Susskind has not had any litigation, whether civil or administrative, filed against it or any of its attorneys since its inception over 30 years ago. Further, there have been no professional bar or ethical complaints filed against any of our attorneys at any time. We take great pride in the work that we do and believe our clients are receptive to that. We are humbled by the fact that since its inception, the firm has only ever lost 3 public pension fund's as clients and those few instances were solely due to consolidation and plan termination.



PEDRO A. HERRERA
PARTNER

PEDRO HERRERA, a Partner at Sugarman & Susskind with over 14 years of experience, graduated cum laude from the University of Pennsylvania Law School. While attending UPenn he also earned a degree in Business and Public Policy from the Wharton School of Business. He received his bachelor's degree with a double major earning summa cum laude honors from University of Miami in 2000 where he was an accomplished scholar athlete as a walk-on for the Miami Hurricanes football team. Pedro has focused his practice on municipal pension funds for well over a decade. He has achieved an "AV Preeminent" rating, or top rating, from Martindale-Hubbell¹. Mr. Herrera has been selected to speak before many organizations including, the State of Florida Division of Retirement; the Harvard Trustee Leadership Forum for Retirement Security; The Institute for Law and Economic Policy; the Florida Public Pension Trustees' Association ("FPPTA"); the Florida Government Finance Officers Association; and the Florida Professional Firefighters (FPF). Most recently, Pedro joined the faculty of the International Foundation of Employee Benefit Plans' (IFEBC) Certificate of Achievement in Public Plan Policy ("CAPPP") certification program. In June 2017, he again taught the Legislative and Regulatory Development Course to pension plan professionals and trustees in San Jose, CA. He was also recently honored to be selected to speak at the annual conference for the National Association of Public Pension Attorneys (NAPPA) in June of 2017. His knowledge and expertise garnered at Wharton provide unique insight and ability to successfully negotiate and secure service provider contracts, investment policies, investment management agreements, and alternative investment vehicle subscriptions. Mr. Herrera is active in the Miami community where he serves on the Board of Directors for the Coral Gables Bar Association as well as being an active member of the Cuban American Bar Association. He serves as Chairman on the Board of Directors for the Peace Education Foundation, a not-for-profit organization which strives to educate children and adults on the dynamics of conflict resolution. Pedro also volunteers his time working with Amigos for Kids, an organization providing opportunities for at-risk and impoverished youth in the greater Miami community. Above all else, Pedro enjoys any time he can spend with his wife and three young children.

Contact Information :
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Coral Gables, FL 33134
O: (305)529-2801
Toll Free: 1-800-329-2122
pherrera@sugarmansusskind.com



¹ AV Preeminent® is the highest and most significant rating accomplishment available - a testament to the fact that a lawyer's peers rank him at the highest level of professional and ethical excellence. This rating is only achieved through a vigilant peer review process of those practicing for a certain tenure.



**ROBERT A. SUGARMAN
SENIOR PARTNER**

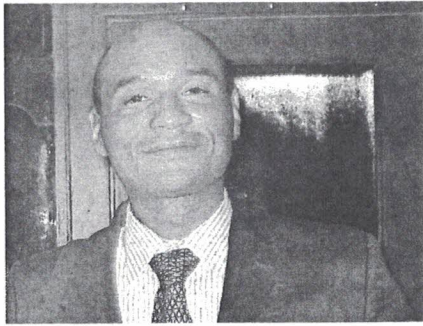
ROBERT SUGARMAN, Senior Partner of Sugarman & Susskind, has extensive experience in providing legal services for both public and private sector pension boards. Bob has over 35 years of experience working with public sector Retirement Systems and for the last 23 years has been continuously listed in *The Best Lawyers in America*, the oldest legal peer-review organization in the U.S. He was again listed by *Florida Trend* magazine as among Florida's Legal Elite and was chosen as a "Super Lawyer" ("a rating service of outstanding lawyers who have attained a high-degree of peer recognition and professional achievement where the selection process includes independent research, peer nominations and peer evaluations"). Best Lawyers recently named Bob Sugarman as one of its 2016 Lawyers of the Year. Bob was also again chosen by his peers to Florida Trend's 2016 Florida Legal Elite. Only 1,131, or 1.3%, of the 88,147 lawyers licensed to practice in Florida were chosen as Florida Legal Elite. Bob is also a Florida Bar Board Certified Labor and Employment Lawyer.² Furthermore, he was elected by his peers as a Fellow of the College of Labor and Employment Attorneys. He is a frequent speaker at pension seminars and conferences, including those sponsored by the Florida Public Pension Trustees Association, the Florida Division of Retirement, the International Foundation of Employee Benefit Plans, Florida Government Finance Officers Association, the Society of Actuaries, the National Police and Fire Pension Seminar, and the National Association of Police Organizations. He is a permanent faculty member of the International Foundation Certificate of Achievement in Public Pension Policy program, and was chosen to speak in 2015 on public pensions at the 61st Annual Employee Benefits Conference of the International Foundation of Employee Benefit Plans. The Annual Conference, with over 5,000 attendees, is the largest national educational gathering of employee benefits trustees and professionals. He has published articles in the *Stetson Law Review* and the *Textbook for Employee Benefit Plan Trustees, Administrators and Advisors*. Mr. Sugarman is a former adjunct professor, Florida International University, and has served as an executive board member of the Florida Bar Labor Law Section, and a member of the AFL-CIO Lawyers Coordinating Committee Advisory Board. Mr. Sugarman received his B.A. Degree from The George Washington University and his J.D. in 1972 from the University of Virginia.

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The College
of Labor and
Employment
Lawyers

LEADERSHIP FOR GREATER PURPOSE

² Board certification recognizes attorneys' special knowledge, skills and proficiency in various areas of law and professionalism and ethics in practice. Certification is the highest level of evaluation by The Florida Bar directly speaking to the competency and experience of attorneys.



DAVID E. ROBINSON
Senior Associate

David Robinson joined Sugarman & Susskind in 1994. A native of Los Angeles, California, he earned his Bachelor's degree at University of California, Los Angeles and his Juris Doctor degree at Georgetown University Law Center in Washington, D.C. A senior member of the firm, David is experienced in all aspects of labor and employment law, and works extensively with our public and private sector benefit fund clients (health and welfare, pension, VEBA, Joint Training and Apprenticeship, etc.) in all aspects of Internal Revenue Code and ERISA compliance, including litigation, plan drafting, tax determinations, voluntary correction procedures, contribution collections, plan terminations and withdrawal liability.

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DUSTIN L. WATKINS

Associate

Dustin L. Watkins is an associate attorney with the law firm of Sugarman & Susskind P.A. where he practices labor and employee benefits law. He advises Florida governmental pension plans on federal tax qualification, state law regulation, legislative developments, and various administrative issues. He also advises multiemployer pension and health plans on compliance with federal laws and regulation, including ERISA, HIPAA/HITECH, tax qualification, and more. He also has extensive experience representing labor organizations in grievance arbitrations, unfair labor practice litigation, and internal administrative and regulatory matters. He was previously a law clerk for the Service Employees International Union Local 73 in Chicago, Illinois. He is a member of the AFL-CIO Lawyers Coordinating Committee, the Florida Chapter of the National Employment Lawyers Association, and the Labor and Employment Section of the Florida Bar. He earned his Juris Doctor in 2012 from Chicago-Kent College of Law and his Bachelor's Degree in 2009 from the University of Missouri – Columbia. He is admitted to the bars of Illinois and Florida.

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**KENNETH R. HARRISON, SR.
PARTNER**

Ken Harrison holds a Juris Doctor Degree from the University of Miami, School of Law, a Master of Science Degree in Management from Biscayne College (St. Thomas University) and a Bachelor of Business Degree accounting major from the University of Miami. He is a founding member of the Florida Pension Trustees Association (FPPTA), currently serving as Director Emeritus and is a Certified Public Pension Trustee. In 1991 Mr. Harrison completed a 27-year law enforcement career, when he retired from the City of Miami (Florida) Police Department as Assistant Chief. For 16 years during his career in law enforcement he served as a trustee for Miami's Police and Fire Pension Funds. Additionally, for 10 of his years in law enforcement, Mr. Harrison was active in police labor organizations at the local, state and national levels. Mr. Harrison completed over 30 years of military service in 2002 when he retired from the United States Coast Guard Reserve as Captain (Colonel). Ken remains active in community and professional organizations; serving as vice-president of the University of Miami School of Law Alumni Association, Chairperson of the Miami Area Coast Guard Retiree Council, and member of various Dade County Bar Association committees. He has published articles addressing the Uniformed Services Employment and Reemployment Rights Act (USERRA) in the publication of the Labor and Employment Section for the Florida Bar Association. Mr. Harrison has been with the Coral Gables law firm of Sugarman & Susskind since 1997.

Contact Information:

100 Miracle Mile
Suite 300
Coral Gables, FL 33134
Tel. (305) 529-2801
Fax (305) 447-8115
Cell (305) 206-2317
Email: kharrison@sugarmansusskind.com

Subject: Port Orange Fire/Rescue Administrative Expense Budget for FY 17/18

From: ENRIGHT (juliechrismail@bellsouth.net)

To: mjohansson@port-orange.org; rfenwick@port-orange.org; arosen@port-orange.org; triehm@port-orange.org; jim.reardon@edwardjones.com; bford@port-orange.org; joem@port-orange.org; vincej@port-orange.org; ctaylor@port-orange.org; debbie@cdpension.com; cdepina@port-orange.org; masher@port-orange.org;

Date: Monday, September 25, 2017 5:35 PM

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. The Fire Department 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 2017/2018 (approved at the Board meeting on August 21, 2017) for the City as the Plan Sponsor.

By copy to the Board Secretary Joe Meeske and Ms. Megan Asher, they are asked to post this budget on bulletin boards for Plan Members.

If there are any questions, please let me know.

Julie Enright
Pension Plan Administrator
321-427-2223
juliechrismail@bellsouth.net

Attachments

- PO.BUDGET.17.18.pdf (193.27KB)

Subject: RE: Fiduciary Insurance Renewal

From: Melissa Solis (MSolis@flcities.com)

To: juliechrismail@bellsouth.net;

Date: Friday, September 29, 2017 7:17 AM

Good morning Julie,

Thank you for the complete submission.

Once I receive the quote offer from the insurance carrier, I will forward to you.

Thank you,

Melissa

From: ENRIGHT [mailto:juliechrismail@bellsouth.net]
Sent: Thursday, September 28, 2017 10:49 AM
To: Melissa Solis <MSolis@flcities.com>
Subject: Fiduciary Insurance Renewal

Good morning Melissa

Attached is the signed application for Fiduciary Insurance renewal with City of Oviedo Fire Pension Plan. I will forward the additional documents in separate emails.

If you have any questions or need additional information, please let me know.

Thank you

Julie Enright

Oviedo Fire Pension

Plan Administrator

321-427-2223

***Port Orange Fire and Rescue Retirement Plan
1090 City Center Boulevard
Port Orange, Florida 32127***

September 26, 2017

Ms. Grace Stewart
Risk Manager
City of Port Orange
1000 City Center Boulevard
Port Orange, FL 32127

VIA Email

Reference: Port Orange Fire and Rescue Retirement System - Pension Fiduciary Insurance

Dear Ms. Stewart:

The Pension Board has secured fiduciary insurance policy which will cover the pension plan for losses incurred as a result of fiduciary risks set forth in the policy. This policy does not duplicate and is in addition to coverage afforded by other policies currently in effect for the City of Port Orange. The insurance policy covers not only the pension fund itself but also the individual trustees while acting in their fiduciary capacity. In order to protect the personal assets of the individual trustees, it is necessary to spend an additional \$75.00 so that the insurance company will "waive recourse" against the individual trustees. This means that if the pension fund should suffer a loss as a result of decisions or acts of one or more of the trustees which result in a loss to the pension fund, which loss is paid by the insurance company, the insurance company, by payment of this additional \$75.00 premium, agrees not to recover the loss by suing the individual trustees for their act or decision. If this additional coverage is not purchased, the personal assets of each individual trustee of the pension plan could be subject to a judgment which might be sought by the insurance company if the waiver of recourse is not purchased.

Legally, the \$75.00 premium for the waiver of recourse against the individual trustees cannot be paid directly out of the pension plan funds. The premium can only be paid by the employer (City of Port Orange), or the individual trustees themselves. Since trustees of the pension board act without compensation as a service to the community, it appears inappropriate to require the individual trustees to each pay a premium in order to protect their personal assets from potential claims resulting from their voluntary service on the pension board. For the legal reasons given, the Board requests that the City of City of Port Orange pay the \$75.00 premium for the waiver of recourse. **The Board respectfully requests the City's issue a check in the amount of \$75.00 payable to J.W. Edens & Company, Inc. (see attached invoice) for payment waiver of recourse coverage on the fiduciary liability insurance policy. Please mail the check to J.W. Edens & Company, P.O. Box 278, Titusville, FL 32781-0278**

If you have any questions regarding this matter, please feel free to contact me at 321-427-2223.

Sincerely,



Julie Enright, Plan Administrator

Enclosure: Invoice for waiver premium

J.W. Edens & Company

P.O. Box 278

Titusville, FL 32781-0278

INVOICE

Customer	Port Orange Florida Fire and Rescue Pension Bond
Acct #	5789
Date	09/25/2017
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 Julie Enright
810 N Carpenter Road
Titusville, FL 32796

Payment Information	
Invoice Summary	\$ 75.00
Payment Amount	
Payment for:	Invoice#314733
U71652029	

Thank You

Please detach and return with payment

Customer: Port Orange Florida Fire and Rescue Pension Bond

Invoice	Effective	Transaction	Description	Amount
314733	10/05/2017	Renew policy	Policy #U71652029 10/05/2017-10/05/2018 U.S. Specialty Insurance Waiver of Recourse - Fiduciary Liability - Renew policy Please make check payable to J W Edens & Co., Inc. and remit upon receipt. Thank you.	75.00
				Total
				\$ 75.00

Thank You

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

(321)383-4554

Date

09/25/2017



HCC Global
37 Radio Circle Drive, Mount Kisco, New York 10549
main 914 241 8900 facsimile 914 241 8084

**U.S. SPECIALTY INSURANCE COMPANY
HOUSTON CASUALTY COMPANY
CORPORATE FIDUCIARY LIABILITY RENEWAL APPLICATION**
(THIS IS AN APPLICATION FOR CLAIMS MADE INSURANCE)

Expiring Policy Number U716-52065 Expiration Date: 12/1/2017

NOTICE: THIS INSURANCE PROVIDES THAT THE LIMIT OF LIABILITY AVAILABLE TO PAY JUDGEMENTS OR SETTLEMENTS SHALL BE REDUCED BY AMOUNTS INCURRED FOR LEGAL DEFENSE. FURTHER NOTE THAT AMOUNTS INCURRED FOR LEGAL DEFENSE SHALL BE APPLIED AGAINST THE DEDUCTIBLE AMOUNT.

1. Sponsor Organization City of Oviedo, Florida
2. Address 400 Alexandria Blvd, Oviedo, FL 32765
3. Amount of insurance presently carried \$1,000,000
4. Amount of insurance desired on renewal \$1,000,000
5. Have any plan names been changed? YES ☐ NO ☒ If YES, provide details _____
6. Is coverage requested for additional plans and/or have any additional plans been created or acquired since the date of your last application? YES ☐ NO ☒ If YES, submit mainform application, latest Form 5500 and CPA audited financial statement for each plan OR Plan Document and latest CPA audited financial statement, if applicable, for non-ERISA, non-qualified plans. _____
7. List any plans covered under the expiring insurance which have been terminated, merged or sold. Indicate whether terminated, merged or sold and effective date. N/A
8. Do you intend to terminate or merge any plans within the next twelve months? YES ☐ NO ☒ If YES, provide details: _____
9. During the past twelve months, has there been any change in any plan's Investment Manager or investment management guidelines? YES ☐ NO ☒ If YES, provide details: _____
10. Have there been any significant changes in the Sponsor Organization within the past twelve months or are any significant changes contemplated within the next twelve months? YES ☐ NO ☒ If YES, provide details: _____
11. Have any plans requested, or do any plans contemplate filing a request for a waiver of contributions? YES ☐ NO ☒ If YES, provide details: _____
12. Are there any pending claims? YES ☐ NO ☒ If YES, provide details: _____
13. The following person is designated as the Representative for all proposed Insureds to receive any and all notices from the Company or its authorized representatives concerning this insurance:
Name Julie Enright Title Plan Administrator



HCC Global
37 Radio Circle Drive, Mount Kisco, New York 10549
main 914 241 8900 facsimile 914 241 8084

THE UNDERSIGNED, ON BEHALF OF THE PROPOSED INSURED, DECLARES THAT THE STATEMENTS SET FORTH HEREIN ARE TRUE. THE UNDERSIGNED AGREES THAT THIS RENEWAL APPLICATION IS SUPPLEMENTAL TO THE ORIGINAL APPLICATION SUBMITTED TO THE COMPANY AND TOGETHER WITH THAT APPLICATION SHALL BE THE BASIS OF THE RENEWAL CONTRACT.

ANY PERSON WHO KNOWINGLY, OR KNOWINGLY ASSISTS ANOTHER, FILES AN APPLICATION FOR INSURANCE OR CLAIM CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION FOR THE PURPOSE OF DEFRAUDING OR ATTEMPTING TO DEFRAUD AN INSURANCE COMPANY MAY BE GUILTY OF A CRIME AND MAY BE SUBJECT TO CRIMINAL AND CIVIL PENALTIES AND LOSS OF INSURANCE BENEFITS.

Signed _____
Employer Trustee

Date _____

PLEASE ATTACH THE FOLLOWING:

- (a) Latest Form 5500 for each funded plan
- (b) Latest CPA audited financial statement with portfolio, for each funded plan
- (c) Latest CPA audited financial statement for the Sponsor Organization

Submitted by: FLORIDA LEAGUE OF CITIES
125 EAST COLONIAL DRIVE
P.O. BOX 530065
ORLANDO, FLORIDA 32853-0065
CHRISTOPHER KREPCHO, LICENSE #W237716

Date _____

THIS APPLICATION MUST BE SUBMITTED TO:

HCC GLOBAL
37 Radio Circle Drive, P.O. Box 5000
Mount Kisco, New York 10549-5000
Phone: (914) 241-8900
Fax: (914) 241-8045

*Forwarded to
Finance Director*

September 26, 2017

Julie Enright, Plan Administrator
City of Port Orange
Fire and Rescue Pension Fund

Re: Fire and Rescue Pension Fund

Dear Julie:

We are writing to advise you of the District funding requirements to the referenced Plan for the current fiscal year ending September 30, 2017. The Division of Retirement has announced a fiscal 2017 distribution from the State in the amount of \$351,038.30. The full distribution is available to offset the District's cost.

As stated in the April 11, 2016 Actuarial Impact Statement, the required City and State contribution is 101.5% of pensionable payroll for the fiscal year 2017.

To translate this percentage into the City's fiscal year 2017 required dollar amount, the following steps need to be completed:

1. Determine the total pensionable payroll for fiscal year 2017 (as required by the State)

Divide the total amount of Member contributions collected during the fiscal year by the Member contribution rate of 7.5% (8.0% for members hired after 12/4/12).

2. Calculate the total City and State requirement as a dollar amount

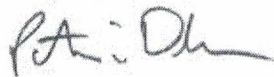
Multiply the fiscal year 2017 pensionable pay determined in Step 1 by the 101.5% City and State contribution requirement.

3. Calculate the City's portion of the requirement

Subtract the State's contribution of \$351,038.30 from the amount calculated in Step 2.

If you have any questions, please let us know.

Sincerely,



Patrick T. Donlan, EA, ASA, MAAA

11/4/2017

Subject:

From:

To:

Date: Thursday, October 5, 2017 7:45 PM

Dear Retirees

The Pension Board of Trustees requests that you please complete the attached form and have it notarized for return to me by October 27, 2017.

You can return the form by either of the following:

1) Mail to Julie Enright, 810 N. Carpenter Road, Titusville, FL 32796;

2) Facsimile 321-269-5659

OR

3) by email to juliechrismail@bellsouth.net

This information is needed to maintain the records of the retirees and the pension plan.

If you have any questions, or need any additional information, please contact me at 321-427-2223. I can also be reached via email at juliechrismail@bellsouth.net

Thank you
Julie Enright
Port Orange Fire Pension
Plan Administrator

Attachments

- annual confirm. bens.form -2017.doc (26.00KB)

CITY OF PORT ORANGE FIRE/RESCUE RETIREMENT SYSTEM

2017 CONFIRMATION OF RECEIPT OF RETIREMENT BENEFITS

The undersigned hereby confirms that he or she is currently receiving monthly retirement benefits from the City of Port Orange Fire/Rescue Retirement System and that his or her entitlement to receive such benefits has not changed since benefits began.

Retiree/Survivor (if retiree is deceased)
(Name Printed)

XXX-XX-
Social Security Number (last four digits)

Date

Telephone Number

Current Address: _____

Email Address: _____

Emergency Contact (Name, Address, Telephone Number): _____

Please notify the Administrator of any change in your address, email address, telephone number, or emergency contact

Signature of Retiree/Survivor (if retiree is deceased)

STATE OF _____
COUNTY OF _____

The foregoing instrument was sworn before me this ____ day of _____, 20____, by _____, who is personally known to me or who produced a _____ as identification and who did take an oath.

Notary Public

THIS FORM MUST BE SIGNED PERSONALLY BY THE RETIREE AND RETURNED, BY *OCTOBER 27, 2017* OR IF NOT SIGNED BY THE RETIREE, A LETTER OF EXPLANATION FOR SUCH FAILURE MUST BE RETURNED WITH THIS FORM, TO:

**Julie Enright, Plan Administrator
810 N. Carpenter Road
Titusville, FL 32796**

Instead of mailing this form, it may be faxed to Julie Enright at 321-269-5659 or emailed to juliechrismail@bellsouth.net

October 11, 2017

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

Dear Ms. Newcomb:

On September 29, 2017, the Port Orange Firefighters' Pension Plan received a State of Florida contribution of \$351,038.30 wired to the cash account (Account 20-75-079-4493552). Therefore, the portfolio needs to be rebalanced in accordance to the IPS target allocation.

PNC is directed to transfer \$175,500 from the cash account (A/C# 20-75-079-4493552) to the Fixed Income ETF portfolio (A/C# 20-75-079-6791477). Upon settlement, PNC is directed to use the proceeds to purchase additional shares (approximately \$175,500) of the Vanguard Total Bond Market ETF (Cusip: 921937835, Ticker: BND).

Additionally, PNC is directed to transfer \$175,500 from the cash account (A/C# 20-75-079-4493552) to the Integrity fixed income portfolio (A/C# 20-75-079-6814326) and notify Integrity with the settlement date using the contact information below. By copy of this letter, upon settlement, **Integrity Fixed Income Management, LLC** is directed to invest the proceeds as they see fit.

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

Sincerely,



Jim Reardon
Chairman



Julie Enright
Plan Administrator

cc: Nikki Chaviano, BCA (P: 407.644.0111/F: 407.644.0694/E: info@burgesschambers.com)
Chris Caputo, Integrity Fixed Income (P: 407-481-2403 / E: ccaputo@integrityfi.com)

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 2018 Meeting Dates
DATE: September 25, 2017

Listed below are the proposed 2018 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 19, 2018
May 14, 2018
August 13, 2018
November 12, 2018

Thank you.



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

Erin Rock, Secretary

APPROVED

MEMORANDUM

October 5, 2017

To: Mr. Jim Reardon, Chairman
Port Orange Firefighters' Pension Fund

From: Office of Municipal Police Officers' and Firefighters'
Retirement Trust Funds, Division of Retirement

Subject: 2016 ANNUAL REPORTS

This is to advise that we have reviewed and approved the 2016 Annual Report (s) for the Port Orange Firefighters' Pension Fund.

The 47th Annual Police Officers' and Firefighters' Pension Conference is scheduled for November 15-17, 2017, sponsored by the Department of Management Services, Division of Retirement. **There is no registration fee to attend.** The program will be held at the Wyndham Orlando Resort. The hotel is located at 8001 International Drive, Orlando, FL 32819. You may make hotel reservations by calling 888-347-2319. If you call to make a reservation, please state you will be attending the conference. Continue to check our website at www.myflorida.com/frs/mpf to access information and updates about the conference. All police officer and firefighter plan participants, board of trustee members, plan sponsors, and anyone interested in the administration and operation of the Chapters 175 and 185 pension plans should take advantage of this unique, insightful and informative program.

If you have any questions, please contact our office at (850) 922-0667.

mjm

Copy: Bradley R. Heinrichs, Plan Actuary
Zach Chalifour, CPA
Scott Christiansen, Plan Attorney
Julie Enright, Plan Administrator
Tracey Riehm, Finance Director

Approved

#1/ 3
*sent via
e-mail*

City of Port Orange
Fire and Rescue Pension Fund
1090 City Center Blvd.
Port Orange, FL 32129

October 20, 2017

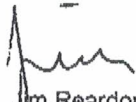
Mr. Douglas Beckendorf, Actuary
Bureau of Local Retirement Systems
P.O. Box 9000
Tallahassee, Florida 32315-9000

RE: City of Port Orange Fire and Rescue Pension Fund – Investment Policy Statement

Dear Mr. Beckendorf:

In accordance with Section 112.661(16), Florida Statutes, enclosed please find a copy of the revised Investment Policy Statement adopted by the Board of Trustees of the City of Port Orange Fire and Rescue Pension Fund.

Sincerely,



Jim Reardon
Chairman

Enclosure

cc: Jake Johansson, Port Orange City Manager
Foster & Foster Actuarial Services

PORT ORANGE FIRE AND RESCUE PENSION FUND

Investment Policy Statement

I. PURPOSE

The purpose of this Investment Policy Statement is to assist the Trustees of the Port Orange Fire and Rescue Pension Fund in establishing a formal set of investment objectives and guidelines for the management of Plan assets. This Investment Policy shall apply to funds under the control of the board.

II. INVESTMENT PHILOSOPHY

The investment philosophy of the Trustees is to invest the assets of the Plan in compliance with applicable Florida Statutes and local ordinances and to manage those assets recognizing the long-term nature of the Plan. In order to maximize long-term returns while maintaining high quality portfolios and consistency of returns, the Plan shall be professionally managed in accordance with specific investment objectives, guidelines and restrictions set forth herein.

In fulfilling their fiduciary responsibility, the Trustees recognize that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Fund are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective, then, is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - that is equal to or better than the actuarial interest rate assumption over rolling five-year periods. Additionally, the Trustees in performing their investment duties shall comply with fiduciary standards set forth in the Employee Retirement Income Security Act of 1974 29 U.S.C. s 1104 (a) (1) (A)-(C).

Specifically, the Board, the Fund's investment manager(s), and investment advisor shall comply with the following fiduciary standard:

A fiduciary shall discharge its duties with respect to the Plan solely in the interest of the participants and beneficiaries and -

- A. for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Plan;
- B. with the care, skill, prudence, and diligence under the circumstance then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aim;
- C. by diversifying the investments of the Plan so as to minimize the risk of large loss, unless under the circumstances it is clearly prudent not to do so.

PORT ORANGE FIRE AND RESCUE PENSION FUND

Investment Policy Statement

Reasonable consistency of returns and protection of assets against the inroads of inflation are paramount. However, the volatility of interest rates and securities markets make it necessary to judge results within the context of several years rather than over short periods of one or two years or less.

III. INVESTMENT OBJECTIVES AND STANDARDS OF MEASUREMENT

A) Long-term Investment Objectives:

1. To protect the capital base against the erosion of inflation and the wide swings in the market value of assets;
2. To maximize the total rate of return while holding the risk within a constraint which is acceptable to the Trustees;
3. To achieve an average annual rate of return over all five-year periods equal to or better than the actuarial interest rate assumption.

B) Short-term Investment Objectives:

1. On an annual basis, it is expected that the separate classes of assets comprising the Plan's total portfolio shall exceed the return of the index benchmarks outlined below in section IV.

C) Total Fund Performance

1. The performance of the total Fund will be measured for rolling three and five-year periods. These periods are considered sufficient to accommodate the market cycles experienced with investments. The performance of this portfolio will be compared to the return of a portfolio comprised of 25% of the Russell 1000 stock index, 10% Russell Mid-Cap stock index, 15% MSCI ACWI ex USA index, 5% Wilshire REIT real estate index, 5% NCRIF OPCE index, 10% Merrill Lynch All US Convertibles index and 30% Barclays Aggregate bond index.
2. The total Fund is expected to achieve results that rank in the top 40th percentile of an appropriate universe over three and five-year periods.
3. On an absolute basis, it is expected that the total return of the combined equity, fixed income and cash portfolio, will equal or exceed the actuarial earnings assumption.

PORT ORANGE FIRE AND RESCUE PENSION FUND

Investment Policy Statement

D) Domestic Common Stock Performance

1. The performance of the *large-cap core* equity portfolio shall exceed the Russell 1000 Index, and rank in the top 40th percentile in a universe of *large-cap* managers over three and five-year periods.
2. The performance of the *large-cap value* equity portfolio shall exceed the Russell 1000 Value Index, and rank in the top 40th percentile in a universe of large-cap value managers over three and five-year periods.
3. The performance of the *large-cap growth* equity portfolio shall exceed the Russell 1000 Growth Index, and rank in the top 40th percentile in a universe of *large-cap growth* managers over three and five-year periods.
4. The performance of the *mid-cap* value equity portfolio shall exceed the Russell Mid-Cap Value Index, and rank in the top 40th percentile in a universe of *mid-cap* managers over three and five-year periods.
5. The performance of the *mid-cap* core equity portfolio shall exceed the S&P 400 Mid-Cap Index and rank in the top 40th percentile in a universe of *mid-cap* managers over three and five-year periods.
6. The performance of the *small-cap* equity portfolio shall exceed the Russell 2000 Small-cap Index, and rank in the top 40th percentile in a universe of *small cap* managers over three and five-year periods.

E) International Stock Performance

The international equity portion of the portfolio is expected to perform at a rate at least equal to the MSCI ACWI ex USA Index and in the top 40th percentile of an appropriate *international* universe.

F) Convertible Securities

The convertible securities portion of the portfolio is expected to meet or exceed the return of the Merrill Lynch All US Convertibles index (ex 144A), and rank within the top 40th percentile of an appropriate universe over three and five-year periods.

G) Bond Performance

The bond portion of the portfolio, defined as fixed income securities, is expected to perform at a rate at least equal to the Barclays Aggregate Bond Index, and rank in the top 40th percentile of an appropriate fixed income universe.

PORT ORANGE FIRE AND RESCUE PENSION FUND

Investment Policy Statement

H) REIT Performance

The REIT portion of the Fund is expected to meet or exceed the return of the Wilshire REIT Real Estate Index and rank in the top 40th percentile of an appropriate real estate fund universe over three and five-year periods.

I) Private Real Estate Performance

The private real estate portion of the Fund is expected to meet or exceed the return of NCREIF ODCE Real Estate Index and rank in the top 40th percentile of an appropriate real estate fund universe over three and five-year periods.

J) Passive Strategies

At any time, the Pension Fund can utilize passive investment strategies, and they are expected to perform at a rate similar to their corresponding benchmark with no more than an average annual variance at one-half of one percent (0.5%).

IV. ASSET ALLOCATION

The Trustees retain the right to allocate the assets of the Plan within the classes of investments that it considers appropriate. The following represents the expected long-term asset allocations at market:

<u>Investment Approach</u>	<u>% Target</u>	<u>Range</u>	
	<u>Allocation</u>	<u>Min</u>	<u>Max</u>
Large cap equity	25.0	15.0	35.0
Small/mid-cap equity	10.0	5.0	15.0
International equity	15.0	5.0	25.0
REIT	5.0	0.0	7.0
Private real estate	5.0	0.0	7.0
Convertible Securities	10.0	8.0	12.0
Fixed income (bonds)	30.0	25.0	67.0
Cash Equivalents	0.0	0.0	5.0

Total: 100.0

PORT ORANGE FIRE AND RESCUE PENSION FUND

Investment Policy Statement

V. INVESTMENT GUIDELINES AND RESTRICTIONS

The value of assets shall be made in accordance with section 302 (c) (2) of the Employee Retirement Income Security Act of 1974 and as permitted under regulations prescribed by the Secretary of the Treasury.

Liquidity: The Fund's investment manager(s) shall be kept informed of the liquidity requirements of the Fund. The investment portfolio shall be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements.

Custodian: The Board has retained and will continue to retain a third party to be custodian of the Fund's assets. All securities shall be designated as an asset of the Fund, and no withdrawal of securities-in whole or part-shall be made from safekeeping except by an authorized member of the Board or the Board's designee. Security transactions between a broker dealer and a custodian involving the purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the money or security, as appropriate, in hand at the conclusion of the transaction.

Bid requirement: The Board shall determine the approximate maturity date based on cash flow needs and market conditions, analyzed and select one or more optimal types of investment, and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected.

Risk and Diversification: The investments held by the Fund shall be diversified to the extent practical to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, instrument, dealer, or bank which financial instruments are bought and sold.

The following guidelines and restrictions are to be adhered to by the appointed investment advisors in managing the Plan's assets. Any deviation requires approval in advance among the Trustees.

A. Stocks, Fixed-Income and Cash Equivalents

1. Cash equivalents.
2. Obligations issued by the United States Government or obligations guaranteed as to principal and interest by the United States Government or by an Agency of the United States Government.

PORT ORANGE FIRE AND RESCUE PENSION FUND

Investment Policy Statement

3. Bonds or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States or the District of Columbia, including asset-backed and mortgage-backed securities, provided the issuer has a quality rating in the top four (4) classifications by Standard & Poor's or Moody's. Convertible bonds, convertible preferred issues and preferred stock will be deemed as equity and shall not be held to the rating standards of fixed-income. Foreign securities convertibles are limited to those that settle in U. S. dollars and traded on one or more of the recognized national exchanges (incl. Canadian), NASDAQ or the OTC.
4. Domestic equity investment (common stock, convertible bonds, convertible preferred, and preferred stock) in a corporation listed on one or more of the recognized national exchanges (including Canadian exchanges) or on the National Market System of the NASDAQ stock market or the OTC.
5. Real Estate investments (REITS and private commingled funds).
6. Commingled stock, bonds, money market or exchange traded funds.
7. Open-ended direct private real estate with monthly liquidity.

B. Limitations

1. Investments in corporate common stock, capital stock and convertible securities shall not exceed 70% of the Fund's assets at market.
2. Foreign equity investments are limited to 25% of total assets (at market) of the total Fund.
3. Not more than eight percent (8%) of the manager's stock portfolio at market shall be invested in the common stock of any one issuing company, corporate bonds are limited to five percent (5%) of the bond portfolio, and the aggregate investment in any one issuing company may not exceed five percent (5%) of the outstanding capital stock of the company.
4. Illiquid investments, as described in Chapter 215.47, Florida Statutes, are prohibited.
5. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.
6. The following categories of securities are not permissible for investment:
 - a. Futures
 - b. General obligations issued by a foreign government
 - c. Hedge funds

PORT ORANGE FIRE AND RESCUE PENSION FUND

Investment Policy Statement

- d. Insurance annuities
- e. Internally managed assets
- f. Limited partnerships (unless authorized by the Board)
- g. Margin Accounts
- h. Options
- i. Private Equity
- j. Private mortgages
- k. Securities lending
- l. Under Protecting Florida's Investment Act (PFIA), scrutinized companies published by the State Board of Administration, unless an indirect investment is unable to divest, as provided for in Florida Statutes, section 215.473.

VI. COMMUNICATIONS

- A. The custodian shall apprise the Trustees of all transactions and shall forward all proxies to the manager within ten calendar days. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets. On a quarterly basis, the manager shall provide a written report affirming compliance with the security restrictions of Section V above and a summary of common stock diversification and attendant schedules. In addition, the manager shall deliver each quarter a report detailing the Fund's performance, adherence to the investment policy, forecast of the market and economy, portfolio analysis and current assets of the Trust. Written reports and personal presentations shall be delivered to the Trustees within 60 days of the end of the quarter. The manager will provide immediate written and telephone notice to the Trustees of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section V above.
- B. The manager will disclose any securities that are not in compliance with Section V in each quarterly report.
- C. If the Fund owns securities, which complied with Section V at time of purchase, which are subsequently downgraded while held, the manager will dispose of such securities when it is economically feasible.
- D. The manager's quarterly report will list separately any security whose value has diminished 15% from purchase price.
- E. The Trustees shall retain a monitoring service to evaluate and report on a quarterly basis the rate of return and relative performance of the Fund.
- F. The Trustees will meet quarterly to review the Performance Report. At least once a year, the Trustees will meet with the investment manager and appropriate outside

PORT ORANGE FIRE AND RESCUE PENSION FUND

Investment Policy Statement

consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Fund on a quarterly basis.

- G.** For each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years, and for the long-term thereafter.
- H.** The equity manager shall report to the Trustees on an annual basis with respect to proxies, the issues, votes and dates, and if not voted, a written explanation.
- I.** The Board of Trustees shall submit investment performance reports on a periodic basis to the City Council. This report shall include the investments in the Fund by class or type, income earned, book value, and market value.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. With this in mind, the following are adopted:

If, at any time, any one of the following is breached, the portfolio manager will be warned of the Board's serious concern for the Fund's continued safety and performance.

- A.** Four consecutive quarters of total Fund performance below the 40th percentile in manager performance rankings.
- B.** Standard deviation for the Fund in excess of 120% of the market.
- C.** Loss by the manager of any senior investment personnel.
- D.** Any change in basic investment philosophy by the manager.
- E.** Failure to attain a 60% vote of confidence by the Board of Trustees.
- F.** Failure to observe the security quality restrictions in Section V (3).

XIII. INTERNAL CONTROLS

The Fund shall be governed by a set of written internal controls and operational procedures, which shall be periodically reviewed by the Fund's certified public accountant (CPA). At the time of every financial audit, the CPA shall review the controls that should be designed to prevent loss of funds that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or the employees of the City of Port Orange.

IX. STATEMENT OF CONTINUING EDUCATION

In fulfilling its fiduciary responsibility, the Board of Trustees acknowledges that continuing education is important. Therefore, all Trustees shall receive continuing education in matters relating to investments and the Board's responsibilities.

PORT ORANGE FIRE AND RESCUE PENSION FUND

Investment Policy Statement

X. FLORIDA STATUTES 112.661 AND 175, AND APPLICABLE CITY OF PORT ORANGE ORDINANCES

If at any time, this document is found to be in conflict with Chapters 112.661 and/or 175 Florida Statutes, or the applicable City of Port Orange Ordinances, the Statutes and Ordinances shall prevail.

XI. REVIEW PROCESS

Each calendar quarter, the Trustees will review and evaluate the results of each investment manager. The Trustees may retain the services of a performance evaluation service to provide assistance and guidance. The portfolios of each appointed investment manager will be continually analyzed to ascertain consistency with the investment philosophy, objectives, asset allocation criteria and the guidelines and restrictions as set forth in this Statement of Investment Policy.

Once the Board has adopted the investment policy, the investment policy shall be promptly filed with the Department of Management Services, the City, and the consulting actuary.

The effective date of the Investment Policy Statement and any amendments thereto, shall be the 31st calendar day following the filing date with the City.

The undersigned manager hereby acknowledges receipt of this Investment Policy Statement of the PORT ORANGE FIRE AND RESCUE PENSION FUND and agrees to comply.

PORT ORANGE FIRE AND RESCUE PENSION FUND

Investment Policy Statement

PORT ORANGE FIRE AND RESCUE PENSION FUND

Jim Raudon
Trustee

Date: 10/17/2017

SSI INVESTMENT MANAGEMENT, INC.

Investment Manager

Date: _____

FIDUCIARY MANAGEMENT, INC.

Investment Manager

Date: _____

INTEGRITY FIXED INCOME MANAGEMENT, LLC.

Investment Manager

Date: _____

PORT ORANGE FIRE AND RESCUE PENSION FUND

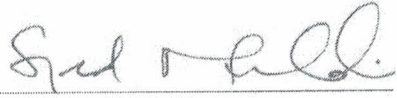
Investment Policy Statement

PORT ORANGE FIRE AND RESCUE PENSION FUND

Trustee

Date: _____

SSI INVESTMENT MANAGEMENT, INC.



Investment Manager

Date: 9/7/17

FIDUCIARY MANAGEMENT, INC.

Investment Manager

Date: _____

INTEGRITY FIXED INCOME MANAGEMENT, LLC.

Investment Manager

Date: _____

PORT ORANGE FIRE AND RESCUE PENSION FUND

Investment Policy Statement

PORT ORANGE FIRE AND RESCUE PENSION FUND

Trustee

Date: _____

SSI INVESTMENT MANAGEMENT, INC.

Investment Manager

Date: _____

FIDUCIARY MANAGEMENT, INC.



Date: 08/28/17.

Investment Manager

INTEGRITY FIXED INCOME MANAGEMENT, LLC.

Investment Manager

Date: _____

PORT ORANGE FIRE AND RESCUE PENSION FUND

Investment Policy Statement

PORT ORANGE FIRE AND RESCUE PENSION FUND

Trustee

Date: _____

SSI INVESTMENT MANAGEMENT, INC.

Investment Manager

Date: _____

FIDUCIARY MANAGEMENT, INC.

Investment Manager

Date: _____

INTEGRITY FIXED INCOME MANAGEMENT, LLC.


Investment Manager

Date: August 22, 2017



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Memorandum

To: All Foster & Foster Clients

From: Brad Heinrichs, President/CEO

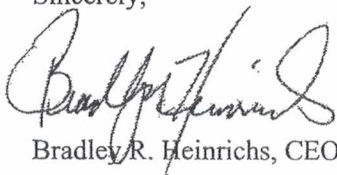
On August 15, 2017, the Florida Division of Retirement (Division) issued a Memorandum indicating that all actuarial valuations performed after September 30, 2017 must be submitted through an online portal similar to the manner in which we now file Annual Reports for plans subject to Chapters 175 and 185. In speaking with the Division, they made it clear that the information must be uploaded or inputted by the actuary. They understand that this new requirement will result in extra expenses to the Boards of Trustees, but they still feel that this is a necessary new requirement. By way of information, we have previously just sent an electronic version of each actuarial valuation to the Division's attention and that was deemed sufficient.

In order for us to comply with their new requirement we will need to create a comprehensive file containing in excess of 100 fields of required actuarial and financial information, assembled into a specific format required by the Division. This new electronic reporting requirement exercise is in addition to their requirement of being provided with an electronic copy of the actuarial valuation report.

Unfortunately, the startup fee to prepare and file the information summarized above will be \$750, and the ongoing fee in subsequent years will be \$300.

If you have any questions, concerns, or would like to discuss this further, please do not hesitate to contact me.

Sincerely,



Bradley R. Heinrichs, CEO

City of Port Orange Fire & Rescue Pension Trust Fund
Fiscal Year 2016 - 2017 - Detailed Accounting - Paid Administrative Expenses

Account Description	FY 16/17 Payments
Plan Expense:	
Service Providers:	
Actuary	26,722.00
Administration Services	21,600.00
Custodian Banking Services	8,744.83
Attorney/ Legal	8,941.08
Investment Consultant	47,895.89
Subtotal:	113,903.80
Other Plan Expenses:	
Membership Dues	600.00
Insurance	3,990.00
Miscellaneous Expenses*	110.27
Education, Training & Travel	0.00
Subtotal:	4,700.27
TOTAL:	118,604.07

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

**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: November 13, 2017

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

Payable to: Julie Enright

Amount: \$83.65

Mileage to/from meetings:

8/1/17: 39 miles each way @\$.535 cents/mile = \$41.73 and copy charges \$41.92

ADDITIONAL COMMENTS:

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

Board Member

Board Member



Low prices. Every item. Every day.

Store No: 1081

3155 Columbia Blvd

Titusville, FL 32780

321-383-1545

262626 00 026 13671

Receipt #: 13671 08/18/2017 12:14

Qty	Description	Amount
354	X BW SS LTR - 233548	38.94
12	X SS STAPLE - 233592	0.24
	SubTotal	39.18
	Taxes	2.74
	Total	USD \$41.92

Amex #:*****1010 [C]

AMERICAN EXPRESS

Chip Read

Auth No.: 850527

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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Christiansen & Dehner, P. A.63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-941-377-2200
Phone941-377-4848
Fax

September 30, 2017

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

Invoice Number

In Reference To: Fire Pension

9013

31255

Professional Services

	Hours	Amount
9/20/2017 Review e-mails re: benefits and tiers for certain members.	0.30	127.50
For professional services rendered	0.30	\$127.50
Additional Charges :		
	Qty	
8/25/2017 United Parcel Service	1	40.38
Total additional charges		\$40.38
Total amount of this bill		\$167.88
Previous balance		\$1,709.65
Balance due		\$1,877.53

** 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 Randon 10/6/17
Julie Enright

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

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

August 31, 2017

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

Invoice Number

In Reference To: Fire Pension

9013

31135

Professional Services

	Hours	Amount
8/21/2017 Preparation and attendance at Board Meeting.	1.80	765.00
Travel Time	1.10	233.75
8/25/2017 Review and respond to e-mail from J. Enright re: C. Taylor question re: mutual consent.	0.30	127.50
Review and respond to e-mail from J. Enright re: data breach; review letter.	0.30	127.50
Assemble records and prepare notice of initial hearing re: Campbell benefit.	0.80	340.00
For professional services rendered	4.30	\$1,593.75

Additional Charges :

	Qty	
8/21/2017 Car Expense	1	32.10
Food Expense	1	13.50
Hotel Charge	1	40.85
8/25/2017 Copies	105	26.25
Copies	2	0.50
Postage	1	2.24
8/28/2017 Postage	1	0.46
Total additional charges		\$115.90

Total amount of this bill

\$1,709.65

Previous balance

\$768.00

	<u>Amount</u>
Accounts receivable transactions	
9/6/2017 Payment - thank you. Check No. 213555	<u>(\$768.00)</u>
Total payments and adjustments	<u>(\$768.00)</u>
Balance due	<u><u>\$1,709.65</u></u>

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

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

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

FROM: 07/01/2017
TO: 09/30/2017
PAGE: 3

ASSET BASED FEES

SCHEDULE OF COMPENSATION:

.00050000 THEREAFTER

20-75-079-4768517	7,604,667	950.59
20-75-079-3620912	2,902,183	362.77
20-75-079-4493552	732,982	91.62
20-75-079-4493578	2,146,987	268.37
20-75-079-4493586	1,314,285	164.29
20-75-079-4493594	3,580,552	447.57
20-75-079-6791477	2,362,918	295.37
20-75-079-6814326	4,809,215	601.15

MARKET VALUE

TOTAL	MARKET VALUE	3,181.73
-------	--------------	----------

TOTAL ASSET BASED FEES	3,181.73
------------------------	----------

TOTAL AMOUNT CHARGED	3,181.73
----------------------	----------



FIDUCIARY
MANAGEMENT, INC.
Investment Counsel

October 15, 2017

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, 2017 to September 30, 2017
Portfolio Valuation as of 09-30-17

7,604,668

7,604,668 @ 0.6000% per annum

11,407

Quarterly Management Fee

11,407

TOTAL DUE AND PAYABLE

11,407

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.**

Jim Roeder 10/26/2017
Julie Enright

BURGESS CHAMBERS & ASSOCIATES, INC.

S.E.C. REGISTERED

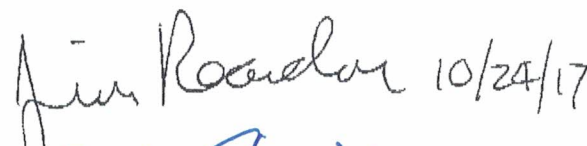
315 E. Robinson Street, Suite 690

Orlando, Florida 32801

Invoice

Date	Invoice #
10/18/2017	17-325

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

Description	Amount
Third Quarter 2017, Investment Performance and Advisory Fee per contract Market Value as of 9/30/17: \$ 27,840,944 Fee Calculation per contract: .15 X 27,840,944 /4=\$10,440.35  	10,440.35
Total	\$10,440.35

Phone #	Fax #
4078021200	(407) 644-0694



**City of Port Orange Fire and Rescue
Pension Fund**
ATTN: Ms. Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

Invoice Date: October 16, 2017
Invoice #: 002017-0256
SSI Account #: 100874
Account Name: City of Port Orange Fire and
Rescue Pension Fund
Custodian: PNC Institutional Invst
Custodian Acct #: 750793620912

SSI MANAGEMENT FEE
For the Period July 1, 2017 through September 30, 2017

<u>Date</u>	<u>Asset Value</u>	<u>Quarterly Rate</u>	<u>Fee</u>
7/31/2017	\$2,864,810		
8/31/2017	\$2,881,912		
9/30/2017	\$2,908,925		
Total	\$8,655,647		
3-Month Average	\$2,885,216	0.20625%	\$5,951

Jim Roeder 10/24/17
Julie Enright

Investment Management Fee Due:

\$5,951

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 September 30, 2017

AMERICAN CORE REALTY FUND

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

For the Quarter Ended September 30, 2017					
	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	06/30/17		\$ 121,713.9656	10.4244	\$ 1,268,796.08
Contributions	-	\$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		12,816.89			12,816.89
Distributions Declared	09/30/17	19,031.95			
Asset Management Fees		(3,554.89)			(3,554.89)
Available for Reinvestment/Distribution		15,477.06			(15,477.06)
Amount Reinvested	09/30/17	15,477.06	122,179.9675	0.1267	15,477.06
Distribution Payable		-			-
Unrealized Gain/(Loss)		(3,535.70)			(3,535.70)
Realized Gain/(Loss)		\$ 14,608.55			14,608.55
Ending Net Asset Value	09/30/17		\$ 122,179.9675	10.5511	\$ 1,289,130.93

Total Number of Units	10.5511
Current Unit Value	\$ 122,179.9675
Percentage Interest in the Fund	0.03%

Performance History

	3Q2017	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Gross of Fees							
Income Return	1.01%	3.01%	3.85%	4.33%	n/a	n/a	4.39%
Appreciation Return	0.87%	3.17%	3.57%	5.63%	n/a	n/a	5.85%
Total Return	1.88%	6.25%	7.52%	10.14%	n/a	n/a	10.42%
Net of Fees							
Income Return	0.73%	2.16%	2.70%	3.18%	n/a	n/a	3.23%
Appreciation Return	0.87%	3.17%	3.57%	5.63%	n/a	n/a	5.85%
Total Return	1.60%	5.37%	6.34%	8.93%	n/a	n/a	9.22%

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 # 2171

10/4/2017

Port Orange Fire and Rescue Pension
Statement of Management Fees
For Quarter Ended September 30, 2017

<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>
9/30/2017	\$4,839,361	\$12,098.40	\$3,024.60	92	100.0%	3,024.60
				92	100.0%	\$3,024.60

Annual Fee Schedule
0.25% on balance

Quarterly Management Fee Due

\$3,024.60

Jim Randon 10/6/17
Julie Enright

J.W. Edens & Company

P.O. Box 278

Titusville, FL 32781-0278

INVOICE

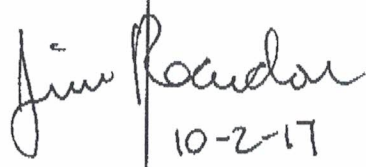
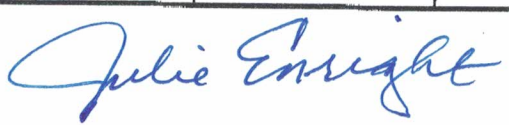
Customer	Port Orange Florida Fire and Rescue Pension Bond
Acct #	5789
Date	09/25/2017
Customer Service	J. Wayne Edens Shari McNeely
Page	1 of 1

Port Orange Florida Fire and Rescue Pension Bond
City of Port Orange
c/o Julie Enright
810 N Carpenter Road
Titusville, FL 32796

Payment Information	
Invoice Summary:	\$ 3,990.00
Payment Amount:	
Payment for:	Invoice#314731
U71652029	

Thank You

Customer: Port Orange Florida Fire and Rescue Pension Bond

Invoice	Effective	Transaction	Description	Amount
314731	10/05/2017	Renew policy	Policy #U71652029 10/05/2017-10/05/2018 U.S. Specialty Insurance Fiduciary Liability - Renew policy Thank you for your renewal business. Please make your check payable to J W Edens and remit upon receipt.	3,990.00
 10-2-17				
				Total
				\$ 3,990.00

Thank You

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

(321)383-4554

Date

09/25/2017

J.W. Edens & Company

P.O. Box 278

Titusville, FL 32781-0278

INVOICE

Customer	Port Orange Florida Fire and Rescue Pension Bond
Acct #	5789
Date	09/25/2017
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 Julie Enright

Payment Information	
Invoice Summary	\$ 25.00
Payment Amount	
Payment for:	Invoice#314732
U71652029	

Thank You

Please detach and return with payment

Customer: Port Orange Florida Fire and Rescue Pension Bond

Invoice	Effective	Transaction	Description	Amount
314732	10/05/2017	Renew policy	Policy #U71652029 10/05/2017-10/05/2018 U.S. Specialty Insurance Admin Waiver of Recourse Fiduciary Liab. - Renew policy Please make check payable to J W Edens & Co., Inc. and remit upon receipt. Thank you.	25.00

CHRISTOPHER N. OR JULIE ENRIGHT 091179

63-215/631

7894

0047003344908

Date October 1, 2017  ShieldSMy to the
der of

J W Edens & Co., Inc. \$ 25.00
Twenty-five and 00/100 Dollars  Security Features
Includes Details on Back.

Policy # U71652029
SUNTRUST ACH RT 061000104
Waiver - Plan Admin.

Julie Enright MP
7894

Total
\$ 25.00

Thank You

J.W. Edens & Company

P.O. Box 278

Titusville, FL 32781-0278

(321)383-4554

Date

09/25/2017