CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
November 13, 2017, 4:30 PM

Members Present:	Jim Reardon, Chairman Joe Meeske, Secretary Bob Ford
Members Absent:	Vince Jones 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

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

II. APPROVAL OF MINUTES – Quarterly Meeting, August 21, 2017

Member Ford moved to approve the minutes of August 21, 2017; Member Meeske seconded the motion, which passed unanimously.

III. REPORTS (ATTORNEY/CONSULTANTS)

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

Mr. Wan presented the September 30, 2017 total fund investment performance report and noted the one-year return is 10.4% which is higher than the expected return, the market value of the fund is $27,921,021 and the market value at June 30, 2017 was $26,666,995. BCA noted that for the quarter the Fund earned $806K or 3% (net). For the fiscal year, the Fund earned $2.6 million or 10.4% (net).

2. Scott Christiansen, Plan Attorney

Attorney Christiansen advised the Board that Joe Meeske and Chris Taylor's terms expire 12/31/17. Joe Meeske is an elected member. Member Meeske confirmed that he will run again for the position. Chris Taylor is the Fifth Member which is selected by the other four Trustees. Board discussed selecting Chris Taylor for another term contingent on Joe Meeske being re-elected. Plan Administrator confirmed that Chris Taylor would like to be considered. Member Reardon's term is expiring in February 2018. Plan Administrator will post expiring term of Joe Meeske and notify City of request for reappointment of Member Reardon.

Member Meeske moved to re-select Chris Taylor as the Fifth Member contingent on Joe Meeske being re-elected as the Fire Trustee; Member Reardon seconded the motion, which passed unanimously.

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Election of officers (Chairman and Secretary) is every two years. Plan Administrator was requested to include on the Agenda for the next meeting.

Attorney Christiansen advised Plan Administrator to prepare annual letter to the City Council with copy of information regarding the assets and performance of the Plan over the last fiscal year. Attorney advised the Burgess Chambers report could provide the required information.

Mr. Christiansen noted the documents pending for signature by Chairman and Secretary for the revised Burgess Chambers agreement. Frank Wan advised that they have initiated the decrease in premium for the last two quarters after Board confirmation.

Mr. Christiansen updated the Board on status of requested hearing to establish benefits to ex-spouse of Mr. Campbell. The ex-spouse retained an Attorney and information was provided outlining the determination of benefits payable to an ex-spouse. Upon further review by the ex-spouse's Attorney it was agreed that there was no eligibility for benefits. The Hearing was subsequently cancelled.

Attorney Christiansen reviewed correspondence provided to the Board regarding transition of legal representation. He advised the Board that his firm has decided to reduce their clients based on locations. The correspondence included recommendation for transition to another firm, Sugarman and Susskind. Pedro Herrera was present at the meeting to introduce himself as the representative of the firm. The proposal is to assign the current contract to them upon Board approval and their firm will honor the contract for 3 years. It was noted that, at any point, the Board can make changes to their legal representation. Pedro Herrera addressed the Board and reviewed the background of the firm and himself. He noted that their firm currently represents the Port Orange Police Pension Fund. Scott Christiansen advised the Board that he is available, if needed.

Member Ford moved to approve the assignment of Scott Christiansen's contract to Sugarman and Susskind; Member Meeske seconded the motion, which passed unanimously.

3. Julie Enright, Plan Administrator

Plan Administrator Enright presented her report to the Board.

- PNC retiree death audit – no deaths reported by bank
- Annual budget submitted to the City and Plan members for FY 17/18 (via email on 9/25/17)
- Completed Fiduciary insurance renewal application and prepared correspondence for city Risk Manager for payment of the waiver of recourse in the amount of $75. Confirmation from Edens & Company of complete payment received.
- Forwarded letter from Foster & Foster to City Finance Director regarding State monies received.
- Forwarded to Board annual comparative pension fund information from Foster & Foster
- Sent letters to all retirees for annual confirmation of receipt of benefits
  Plan Administrator advised the Board that some members have not completed and some have expressed a concern of having to complete and have notarized every year. Scott Christiansen advised the Board that they may want to reconsider the procedure. He noted that the form was developed prior to the custodian bank's completing the death checks. The custodian completes every month as opposed to the letter which is only sent annually. The new procedure with the custodian bank is much more efficient.
  Plan Administrator suggested that she could confirm with PNC that they are comfortable with their process of notification to the Board in a timely manner. Consensus of the Board to confirm with PNC and address at the next meeting.
- Coordinated rebalancing direction from Burgess Chambers 10/11/17

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- Approval requested of quarterly meeting dates for 2018: February 19, May 14, August 13 and November 12. These meetings dates have been coordinated with Sugarman and Susskind.
  Member Meeske moved to approve the 2018 meeting dates; Member Ford seconded the motion, which passed unanimously.
- Confirmation from Division of Retirement of 2016 Annual Report review and approval
- Distribution of signed revision to Investment Policy Statement to State, City and Actuary.
- Notified the Board of Division of Retirement Annual Conference November 15-17 in Orlando and next FPPTA School scheduled for January 28-31 in Orlando.
- Plan Administrator requested approval to increase fee schedule for plan administration effective 1/1/18 to the amount of $2400. Sufficient funds were included in the budget.
  Member Meeske moved to approve to fund the plan administration fee schedule adjustment and authorize Attorney to prepare addendum to the contract effective 1/1/18; Member Reardon seconded the motion, which passed unanimously.

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.

   Member Meeske moved to approve increased fee for Foster Foster and authorize Attorney to prepare addendum to contract; Member Ford seconded the motion, which passed unanimously.

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)

   Member Meeske moved to approve detailed accounting of administrative expenses during Fiscal Year 2016/2017; Member Ford seconded the motion, which passed unanimously

V. OLD BUSINESS

None

V. RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS AND DEPOSITS

- Julie Enright, Professional Services $5400 (quarterly administration fees paid for August, September, October); mileage and copy reimbursement $41.73, $41.92
- Christiansen & Dehner, Professional Services $1,709.65; $167.88
- PNC fees for custody, quarter end 9/30/17: SSI $362.77; MCV $268.37; Real Estate $164.29; International $447.57; FMI $950.59; Fixed Income ETF $295.37; Integrity $601.15; Cash $91.62 (total fees: $3,181.73)
- Fiduciary Management Inc 9/30/17 quarterly fee $11,407
- Burgess Chambers, Performance Monitor, quarterly fee as of 9/30/17 $10,440.35
- SSI quarterly fee 9/30/17 $5,951.00
- American Realty Advisors 9/30/17 quarterly fee $3,554.89
- Integrity Fixed Income Management, quarter fee 9/30/17 $3,024.60
- J.W. Edens & Company – Fiduciary insurance renewal 10/5/17-10/5/18 $3,990.00

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- Distribution of annual COLA's for the quarter to: Mario Binetti, Dana Carter, Joseph DiBella, Gary Parker, Doug Zimmerman, John Kondos, Kenneth Largent

Member Reardon moved to approve the disbursement; Member Ford seconded the motion, which passed unanimously.

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

VII. TRUSTEES' REPORTS, DISCUSSION, AND ACTION - none

VIII. REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT - none

IX. ADJOURNMENT – There was no further business. The meeting adjourned at 5:45 PM.

Respectfully Submitted:

Julie Enright

Julie Enright, Plan Administrator

Approved:

Jim Reardon

Jim Reardon, Chairman