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, February 19, 2018, 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
Election of Officers (Chairman and Secretary)

II. APPROVAL OF MINUTES - Quarterly Meeting – November 13, 2017

III. REPORTS (ATTORNEY/CONSULTANTS)

1. Patrick Donlan, Foster & Foster – Review/Acceptance of Actuarial Valuation
2. Burgess Chambers (BCA), Performance Monitor
   Quarterly report – December 31, 2017
3. Pedro Herrera, Plan Attorney
4. Julie Enright, Plan Administrator
   A. PNC retiree death audit - no deaths reported by bank
   Confirmation by PNC that notices are received timely and consideration by Board to discontinue annual verification based on updated process. The data base is reviewed monthly.
   B. Annual actual administrative expenses for FY 16/17 was submitted to the City for posting on website and a copy to Fire Department to be posted on Station bulletin boards.
   C. Annual report of investment activity for FY 16/17 from custodian bank was provided to City Council.
   D. Updated distribution list for reports received from PNC.
   E. Completed 2017 Census of Government Survey of Public Pensions
   F. City Clerk confirmed that Fire Member Reardon, Ford and Taylor were re-appointed at the 12/12/17 Council Meeting. Request for members to serve on Board was sent to Fire membership notifying of expiring term of elected Member Meeske. He was unopposed and notification was sent to the membership advising of his additional term.
   G. Receipt of letter regarding satisfaction survey of custodian bank services.
   H. Next FPPTA Conference is scheduled for 6/24-6/27 in Orlando and the FPPTA School is scheduled for 9/30-10/3 in Bonita Springs
   I. Next quarterly meeting is scheduled for May 14.

IV. NEW BUSINESS

1. Declare expected rate of return for the next year, next several years and the long term, based on the advice of its investment professional and/or actuary, for submittal to the State and City.
2. Review/authorization for Actuary to prepare Impact Statement for proposed Ordinance submitted by the City regarding mutual agreement of premium tax money.
3. Consideration/request to City for extension of terms of office from two years to four years.
4. Authorization/Update of signature authority with PNC Custodian Bank services.

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 Nov, Dec, Jan); mileage & copy reimbursement **$41.73; $43.08**
2. Christiansen & Dehner, Professional Services - **$510.00; $1,158.22; $1,370.72**
3. PNC fees for custody, quarter end 12/31/17: FMI - **$881.96;** SSI -**$357.07;** Cash - **$0;** MCV - **$279.87;** Real Estate - **$167.38**; International - **$438.12;** Fixed income ETF - **$317.70;** Integrity **$632.69** (total fees: **$3,074.79**)
4. Fiduciary Management Inc., 12/31/17 quarterly fee - **$12,091.00**
5. Burgess Chambers, Performance Monitor, quarterly fee as of 12/31/17 - **$10,824.14**
6. SSI, quarterly fee, 12/31/17 quarterly fee - **$6,113.00**
7. American Realty Advisors – 12/31/17 quarterly fee -**$3,606.36**
8. Integrity Fixed Income Management – 12/31/17 quarterly fee - **$3,067.91**
9. Foster & Foster dated 11/20/17 in the amount of **$4,098.00**
10. Florida Public Pension Trustees Association 2018 membership renewal **$600.00**
11. Distribution of annual COLA's for Dec, Jan, Feb to: Amos, Burman, Shelton, Whalen, Ballinger, Calache, Campbell, Crouch, Dickerson, Ferda, Jania, Kinnamon, Price, Miller, Robertson, Sedacca, Staley, Vola, Weber, Weir, Whitaker, Carrasquillo, Fast, Hodgins, Hooker, Jennetten, Traster

VII. STAFF REPORTS, DISCUSSION, AND ACTION

VIII. TRUSTEES' REPORTS, DISCUSSION, AND ACTION

IX. REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT

DRAFT MINUTES
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.

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

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

DRAFT MINUTES
CITY OF PORT ORANGE
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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

DRAFT MINUTES
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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:	**Approved:**
______________________________	______________________________
Julie Enright, Plan Administrator	**Jim Reardon, Chairman**

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2017

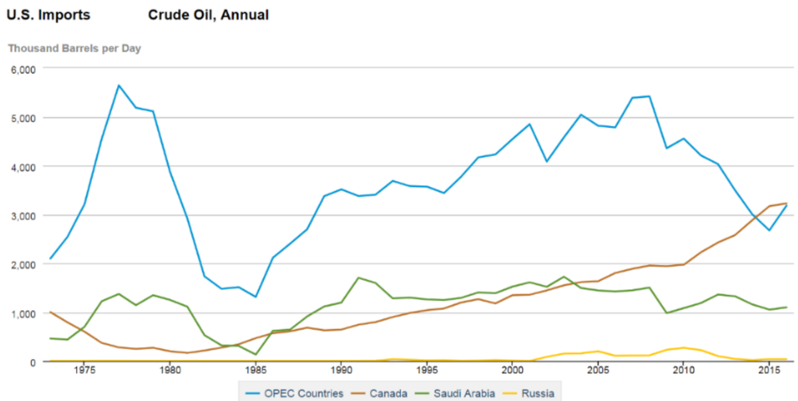
Port Orange Fire and Rescue Pension Fund

Investment Performance
Period Ending
December 31, 2017

Port Orange Fire and Rescue Pension Fund
BCA Market Perspective ©
How the US is Overtaking OPEC

Burgess B. Chambers & Mitchel Brennan
January 2018

In 1973, the Organization of the Petroleum Exporting Countries (OPEC) established an oil embargo that curtailed shipments to refiners in the US and Carribean. This was a deliberate act by Saudi Arabia, the largest producer within the oil cartel, to punish the US for its support of Israel, following the Yom Kippur War. This resulted in a severe economic disruption of the US economy that triggered both a recession and inflation. Prior to the embargo, the US imported 35% of crude oil consumption from OPEC. In fact, the economic dislocation caused by Saudi Arabia incumbered the US economy for eight years. The US economy did not reassert itself until 1981 – the beginning of an 18-year bull stock market.



The rise in crude oil prices affected everthing and every person. Gasoline prices rose by 42%, from 38.5 cents a gallon to 55 cents. Industry was hit hard – from automobiles to steel producers and agriculture. Gas guzzling domestic cars became obsolete and manufacturers had no quick fix. The government extended Daylight Savings Time, banned gasoline sales on Sundays and instituted a 55 mph speed limit on the interstate highway system in an effort to conserve national gasoline consumption.

Today, OPEC supplies 32.5 million barrels per day of the 98 million total world production. Of the 13 members within OPEC, Saudi Arabia is the largest contributor, supplying 10.1 million barrels per day. By way of comparison, the top three world daily producers today are Russia (10.9 million), Saudi Arabia (10.1 million) and the US (9.3 million).

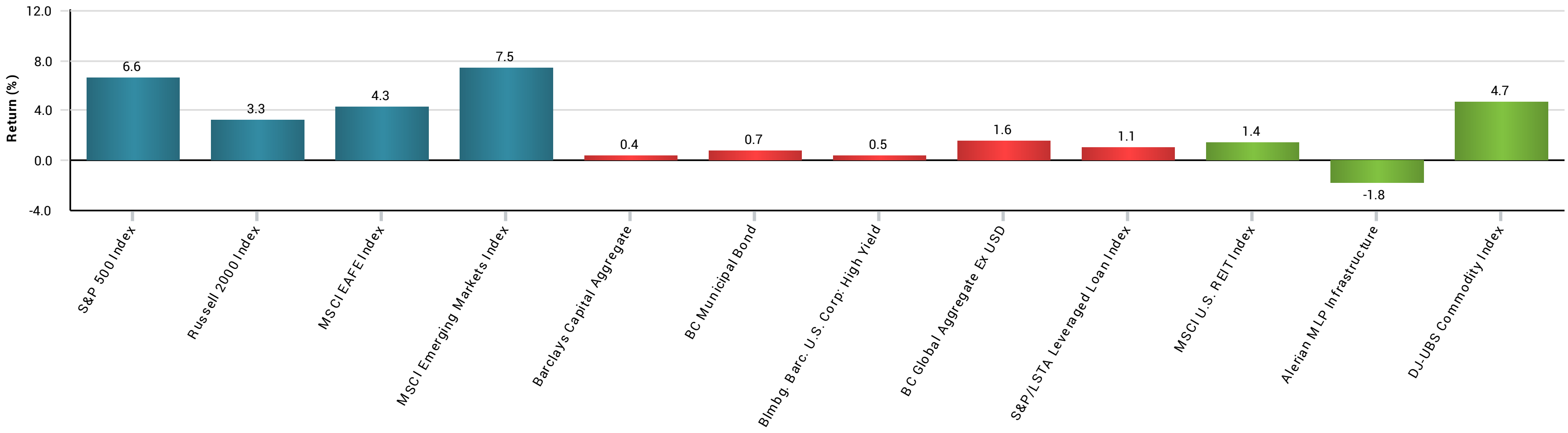
The US has grown its daily production in the past decade by 86% - from 5 million barrels to 9.3 million. At the same time, Saudi Arabia and Russia have experienced little change. According to the International Energy Agency, US daily production is expected to rise to 11.2 million by the end of 2019 and supply most of the growth in world demand. Also, the US is now exporting light and easy to refine crude oil to Asia –a policy enacted in 2016.

The US will not become oil independent until consumption drops off by a large magnitude. Since this is not likely anytime soon, the US will rely on imports, with increasing emphasis on trading with friendly nations, including the emergence of Canada as the new leading import partner as of 2016, overtaking OPEC's 3.2 million barrels per day.

Summary Points:

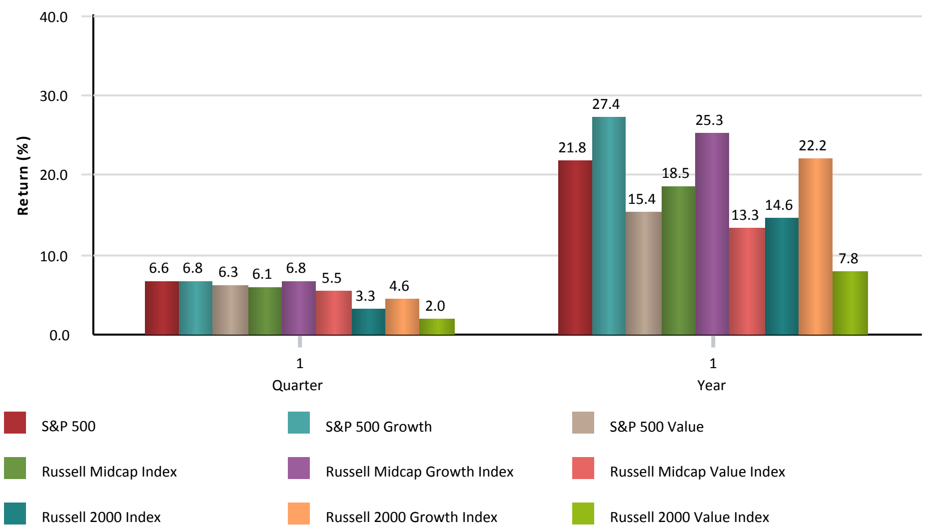
- US energy policy is shifting from reliance on hostile suppliers.
- US foreign policy in the Middle East since Operation Desert Storm has not made supplies from the region more reliable.
- Since 2008, US imports from OPEC in terms of US total consumption have dropped to 16.8%.
- Canada is the largest source of US oil imports.
- Domestic production supplies 45% of local consumption.
- Advances in drilling technology has enabled domestic production to rise by 86% in the past decade.
- The US began exporting crude oil in 2016, following a ban in response to the 1973 embargo.
- The US has pivoted from natural gas importer to exporter.

1 Quarter Performance



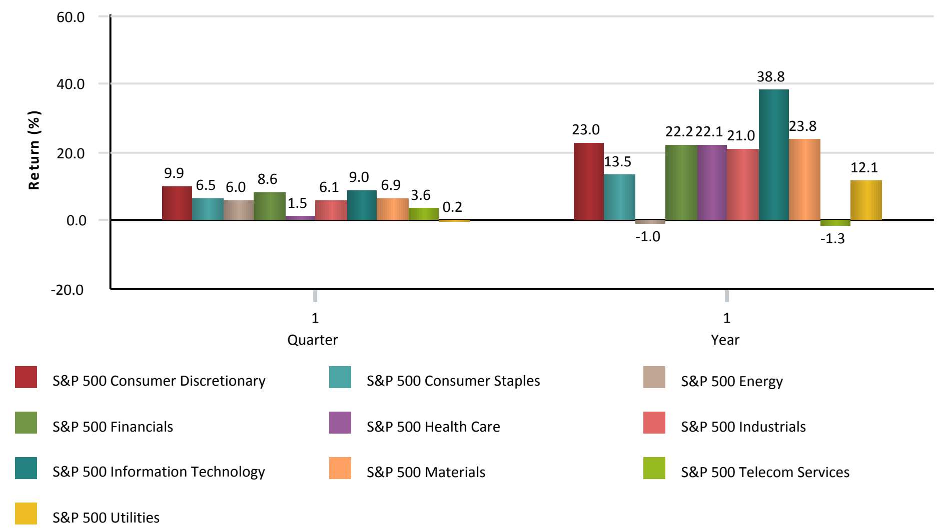
Source: Investment Metrics, LLC

US Market Indices Performance



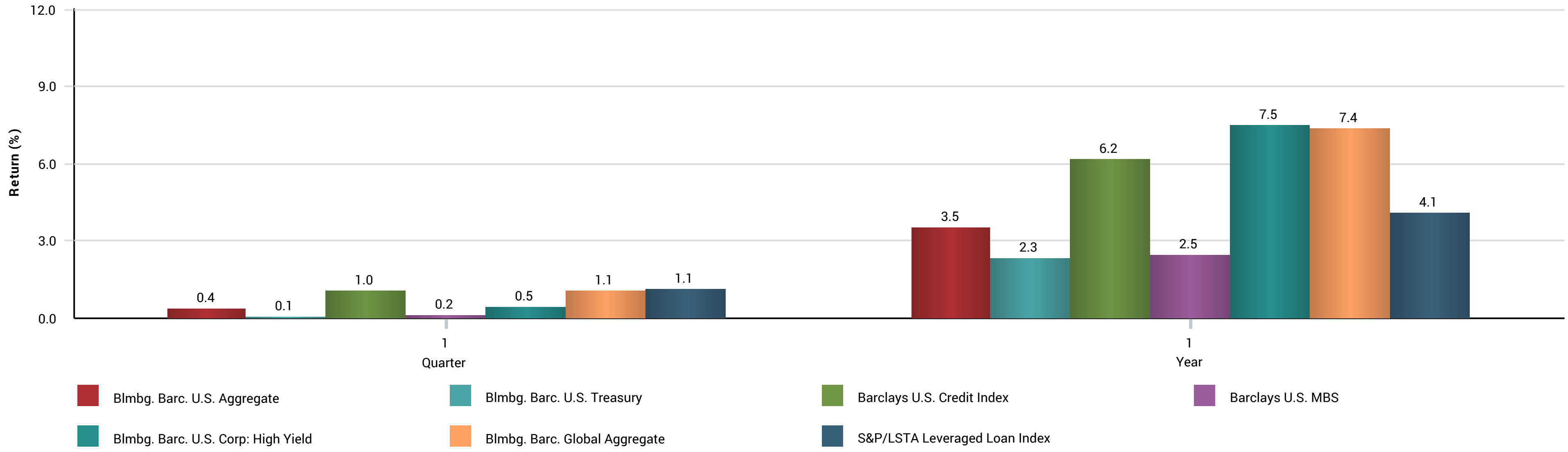
Source: Investment Metrics, LLC

US Market Sector Performance



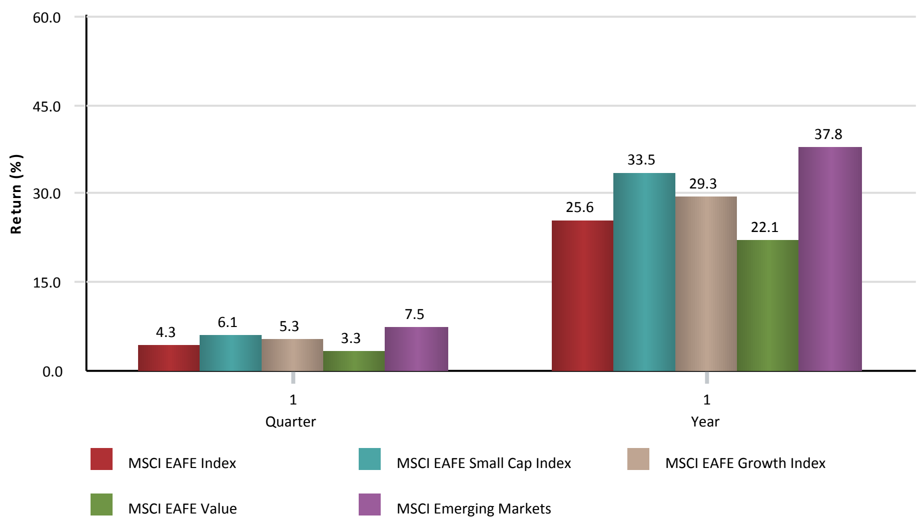
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



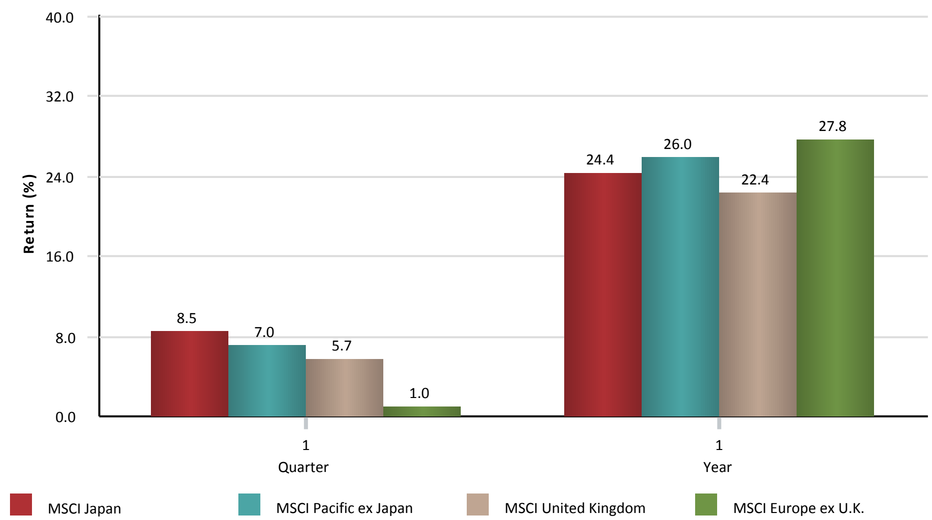
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

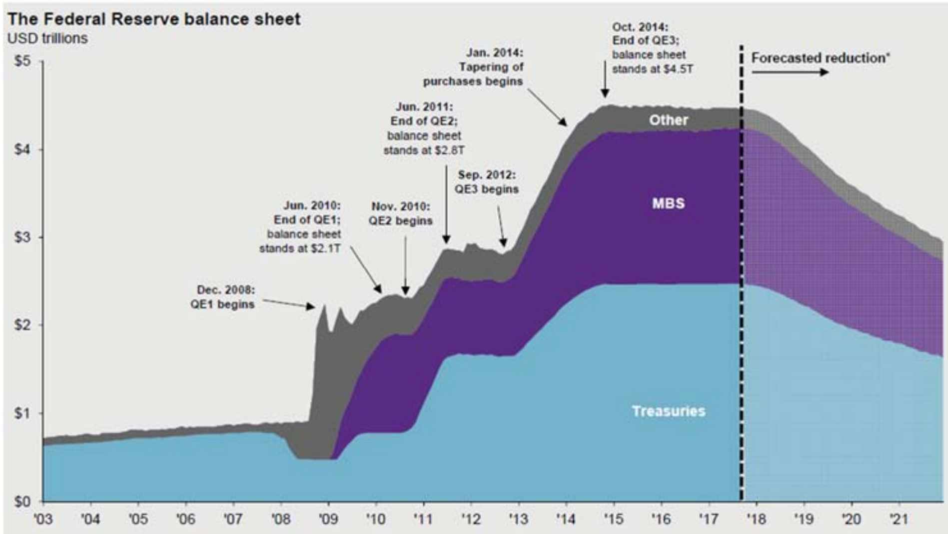
Intl Equity Region Performance



Source: Investment Metrics, LLC

Port Orange Fire and Rescue Pension Fund
Total Fund
Investment Summary
December 31, 2017

The tax reform has propelled stock prices further upward and 2018 is off to a strong start. However, the spotlight will likely shift toward the Federal Reserve and the bond market, as traders look for clues on the forecasted balance sheet reduction.



Source: JPMorgan

- ❑ For the quarter, the Fund earned $926K or +3.4% (+3.3% net), trailing the strategic model (+3.5%). The top three performing asset categories were: Vanguard mid-cap (+6.4%), Fiduciary large-cap core (+6.0%) and PNC small-cap (+4.7%).

- ❑ For the one-year period, the Fund earned $3.4 million or +13.8% (+13.2% net), trailing the strategic model (+14.0%). The top three performing asset categories were: EuroPacific Growth (+31.8%), Fiduciary large-cap core (+19.6%) and Vanguard mid-cap (+16.5%).

- ❑ For the three-year period, the Fund average +7.3% gross per year, ranking in the 52nd percentile.

- ❑ For the four and five-year periods, the Fund earned +7.6% and +8.8% gross per year, respectively.

Manager and Product Reviews:

- Fiduciary Large Cap Core trailed its benchmark for the quarter (+6.0% vs. +6.6%) and one-year period (+19.6% vs. +21.7%).

- PNC Small Cap outperformed its benchmark for the quarter (+4.7% vs. +3.3%), ranking in the top 2nd percentile. In contrast, the product underperformed for the one-year period (+11.1% vs. +14.6%), ranking in the bottom 59th percentile.

- SSI convertibles achieved the benchmark for the quarter and trailed for the one-year period (+13.1% vs. +13.8%).

- EuroPacific Growth achieved trailed the MSCI ACWI benchmark for the quarter (+4.3% vs. +5.1%). One-year results (+31.8% vs. +27.8%) ranked in the top 41st percentile.

- Total REITs were similar to the benchmark for all periods, but rankings were about average.

- American Core private real estate was behind the benchmark for the quarter (+1.7% vs. +2.1%) but outperformed for the one-year period (+8.1% vs. +7.6%).

- Integrity's fixed income results for the quarter were ahead of the benchmark (+0.9% vs. +0.4%) and ranked in the top 5th percentile.

Port Orange Fire and Rescue Pension Fund
Total Fund
Investment Policy Review
December 31, 2017

	Yes	No
Total Fund performance (gross) achieved the +7.7% actuarial assumption rate over the rolling four-year period (+7.6%).	☐	☒
Total Fund performance achieved the Strategic Model over the rolling three-year period.	☒	☐
Total Fund performance ranked in the top 40th percentile over the rolling three-year period.	☐	☒
Total Fund performance achieved the Strategic Model over the rolling five-year period (+8.8% vs. +9.5%).	☐	☒
Total Fund performance ranked in the top 40th percentile over the rolling five-year period.	☐	☒
The Fiduciary large cap core product return achieved the benchmark for the three-year period (+10.6% vs. +11.2%).	☐	☒
The Fiduciary large cap core product return ranked in the top 40th percentile over the rolling three-year period.	☐	☒
The PNC small cap product return achieved the benchmark for the three-year period (+9.3% vs. +10.0%).	☐	☒
The PNC small cap product return ranked in the top 40th percentile over the rolling three-year period.	☐	☒
The PNC small cap product return achieved the benchmark for the five-year period.	☒	☐
The PNC small cap product return ranked in the top 40th percentile over the rolling five-year period.	☐	☒
SSI Convertibles product return achieved the benchmark for the three-year period (+6.4% vs. +6.9%).	☐	☒
SSI Convertibles product return ranked in the top 40th percentile over the rolling three-year period (Actual: 47th).	☐	☒
SSI Convertibles product return achieved the benchmark for the five-year period (+10.4% vs. +10.7%).	☐	☒
SSI Convertibles product return ranked in the top 40th percentile over the rolling five-year period.	☒	☐
American Funds EuroPacific Growth product return achieved the benchmark for the three-year period.	☒	☐
American Funds EuroPacific Growth product return ranked in the top 40th percentile over the rolling three-year period.	☒	☐
Total REIT product return achieved the benchmark for the three-year period.	☒	☐
Total REIT product return ranked in the top 40th percentile over the rolling three-year period.	☐	☒
Total REIT product return achieved the benchmark for the five-year period.	☒	☐
Total REIT product return ranked in the top 40th percentile over the five-year period.	☐	☒

BCA

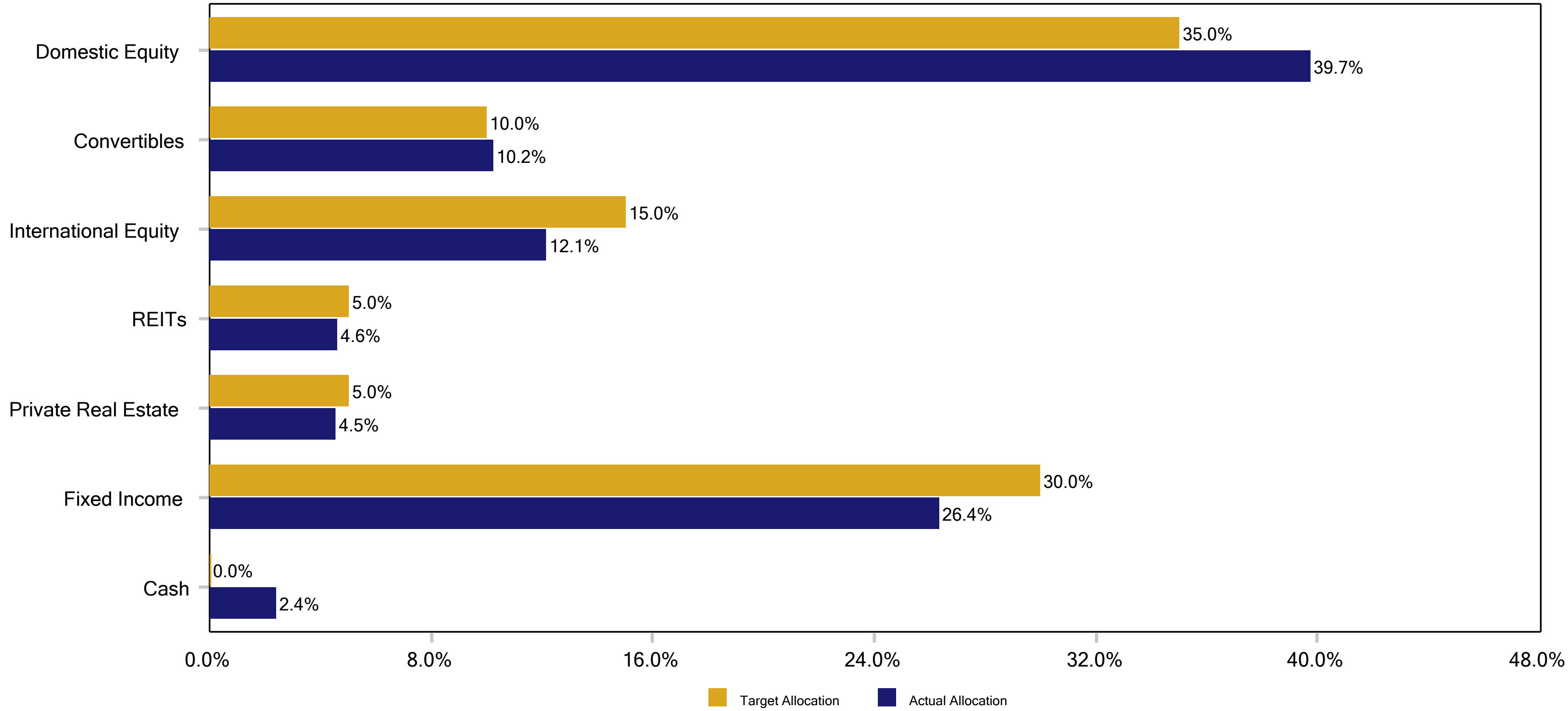
Port Orange Fire and Rescue Pension Fund
Total Fund
Investment Policy Review (continued)
December 31, 2017

	Yes	**No**
The ACR private real estate product return achieved the benchmark for the three-year period (+10.1% vs. +10.4%).	☐	☒
The Total fixed income product return achieved the benchmark for the three-year period.	☒	☐
The Total fixed income product return ranked in the top 40th percentile over the rolling three-year period.	☐	☒
The Total fixed income product return achieved the benchmark for the five-year period (+1.9% vs. +2.1%).	☐	☒
The Total fixed income product return ranked in the top 40th percentile over the five-year period.	☐	☒
Investments in corporate common stock, capital stock and convertible securities are within 70% of the fund’s assets at market.	☒	☐
Foreign equity investments were within the 25% limitation at market.	☒	☐
Not more than 5% of the Fund’s stock portfolio (at cost) was invested in the common stock of any one issuing company.	☒	☐
Not more than 2% of the bond portfolio (at cost) was invested in any one issuing company.	☒	☐
PFIA compliant.	☒	☐

Port Orange Fire and Rescue Pension Fund
Investment Performance - Net
December 31, 2017

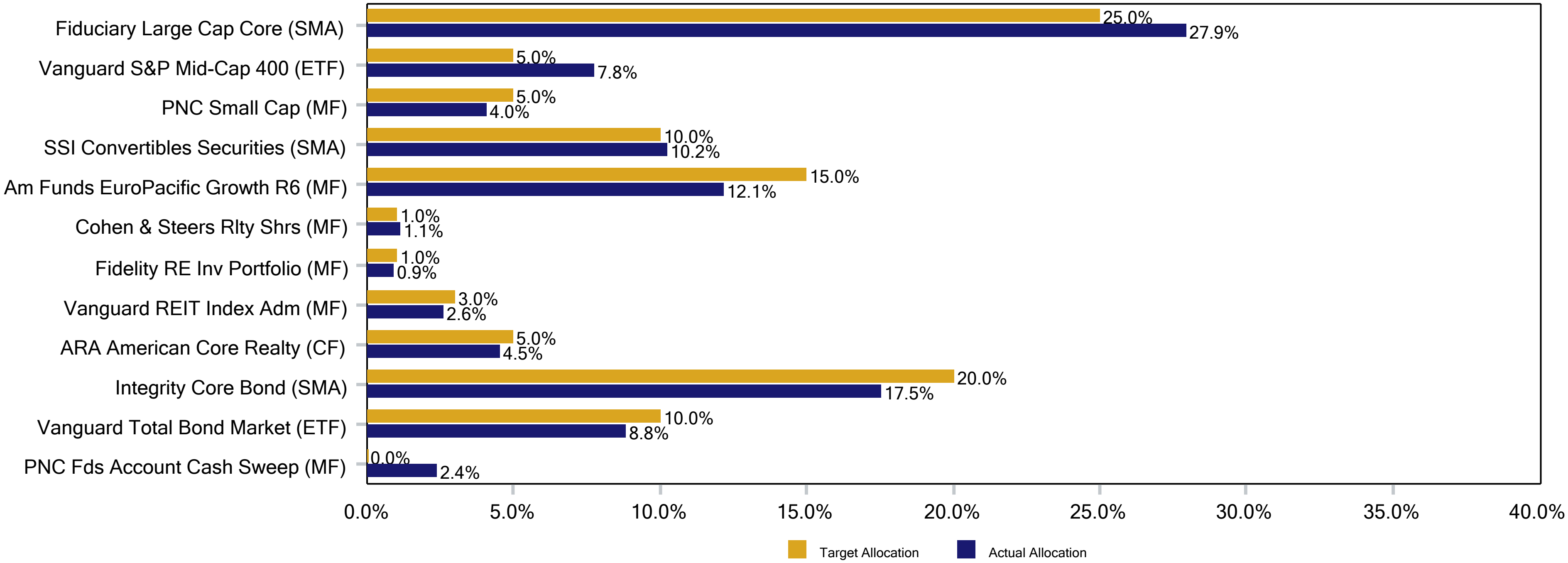
	Quarter	One Year	Three Years	Four Years	Five Years
Beginning Market Value	27,921,021	25,059,563	23,114,414	21,011,871	18,933,802
Contributions	30,433	425,224	489,210	867,397	508,216
Gain/Loss	926,288	3,392,954	5,274,118	6,998,473	9,435,723
Ending Market Value	28,877,742	28,877,742	28,877,742	28,877,742	28,877,742
Total Fund (%)	3.3	13.2	6.8	7.1	8.2
Strategic Model (%)	3.5	14.0	7.3	7.7	9.5

Port Orange Fire and Rescue Pension Fund
Actual vs. Target Asset Allocation
December 31, 2017



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	28,877,742	100.0	100.0	0.0
Domestic Equity	11,477,989	39.7	35.0	4.7
Convertibles	2,953,046	10.2	10.0	0.2
International Equity	3,504,960	12.1	15.0	-2.9
REITs	1,339,047	4.6	5.0	-0.4
Private Real Estate	1,307,797	4.5	5.0	-0.5
Fixed Income	7,609,799	26.4	30.0	-3.6
Cash	685,104	2.4	0.0	2.4

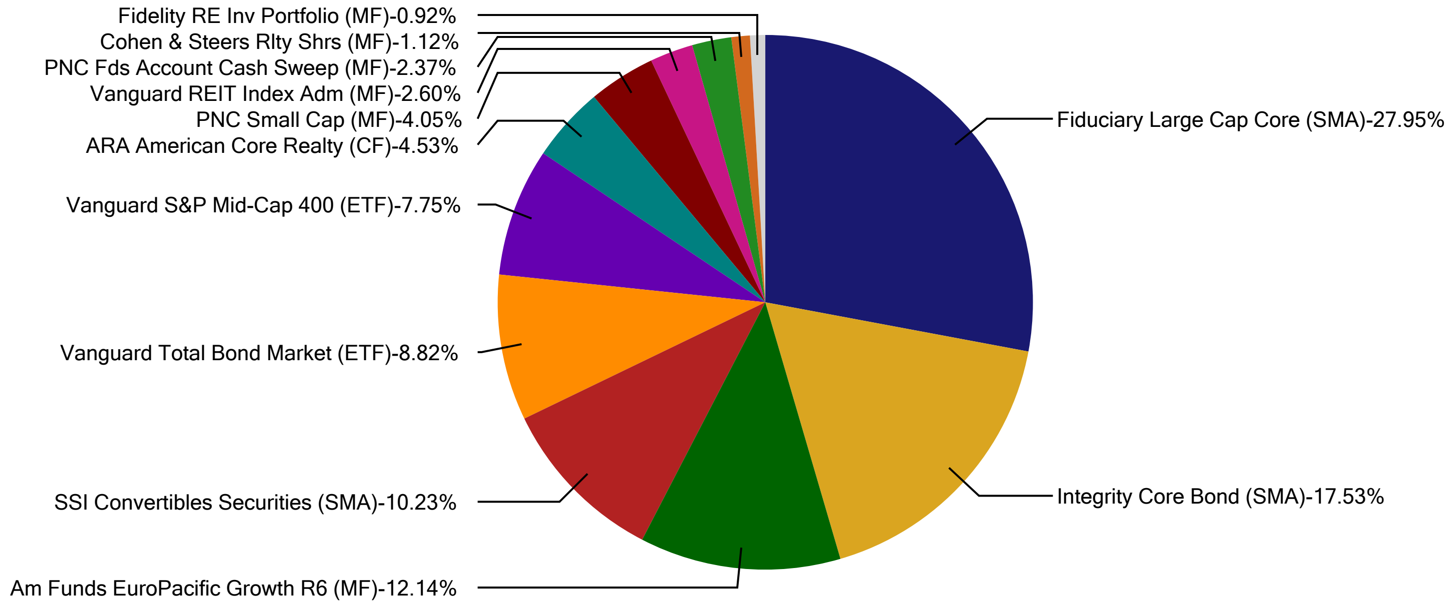
Port Orange Fire and Rescue Pension Fund
Actual vs. Target Asset Allocation
December 31, 2017



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	28,877,742	100.0	100.0	0.0
Fiduciary Large Cap Core (SMA)	8,070,442	27.9	25.0	2.9
Vanguard S&P Mid-Cap 400 (ETF)	2,238,970	7.8	5.0	2.8
PNC Small Cap (MF)	1,168,577	4.0	5.0	-1.0
SSI Convertibles Securities (SMA)	2,953,046	10.2	10.0	0.2
Am Funds EuroPacific Growth R6 (MF)	3,504,960	12.1	15.0	-2.9
Cohen & Steers Rlty Shrs (MF)	322,771	1.1	1.0	0.1
Fidelity RE Inv Portfolio (MF)	265,627	0.9	1.0	-0.1
Vanguard REIT Index Adm (MF)	750,649	2.6	3.0	-0.4
ARA American Core Realty (CF)	1,307,797	4.5	5.0	-0.5
Integrity Core Bond (SMA)	5,061,723	17.5	20.0	-2.5
Vanguard Total Bond Market (ETF)	2,548,076	8.8	10.0	-1.2
PNC Fds Account Cash Sweep (MF)	685,104	2.4	0.0	2.4

Port Orange Fire and Rescue Pension Fund
Asset Allocation

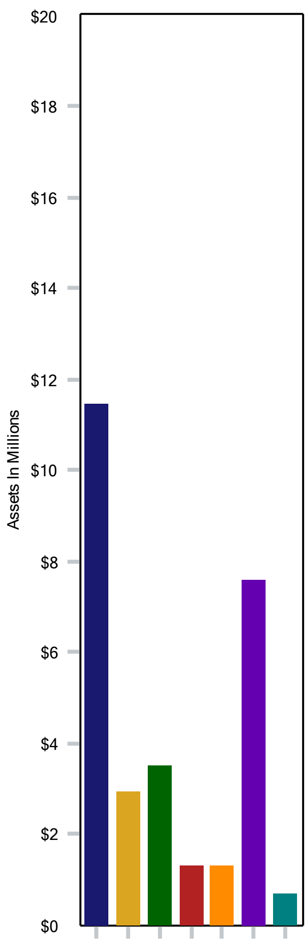
December 31, 2017 : 28,877,742



	Market Value $	Allocation (%)
Fiduciary Large Cap Core (SMA)	8,070,442	27.95
Integrity Core Bond (SMA)	5,061,723	17.53
Am Funds EuroPacific Growth R6 (MF)	3,504,960	12.14
SSI Convertibles Securities (SMA)	2,953,046	10.23
Vanguard Total Bond Market (ETF)	2,548,076	8.82
Vanguard S&P Mid-Cap 400 (ETF)	2,238,970	7.75
ARA American Core Realty (CF)	1,307,797	4.53
PNC Small Cap (MF)	1,168,577	4.05
Vanguard REIT Index Adm (MF)	750,649	2.60
PNC Fds Account Cash Sweep (MF)	685,104	2.37
Cohen & Steers Rlty Shrs (MF)	322,771	1.12
Fidelity RE Inv Portfolio (MF)	265,627	0.92

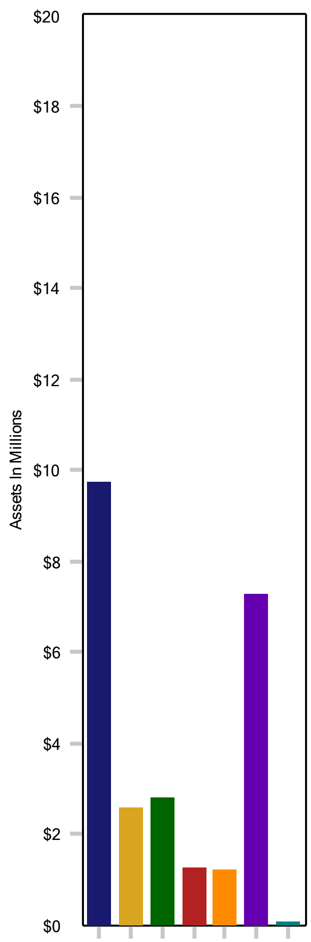
Port Orange Fire and Rescue Pension Fund
Historical Asset Allocation
December 31, 2017

December 31, 2017



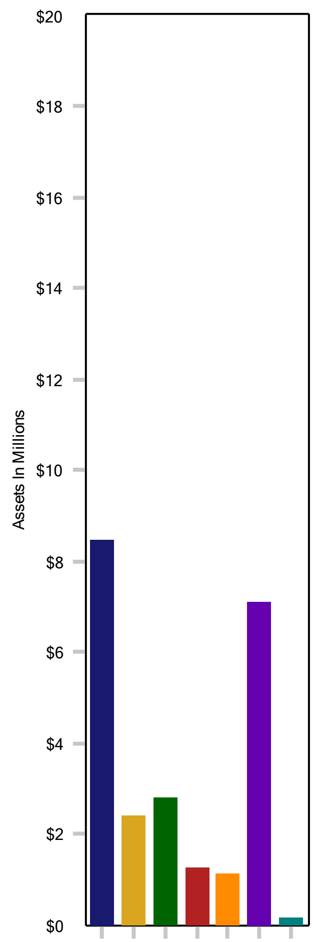
Domestic Equity	39.75
Convertibles	10.23
International Equity	12.14
REITs	4.64
Private Real Estate	4.53
Fixed Income	26.35
Cash	2.37

December 31, 2016



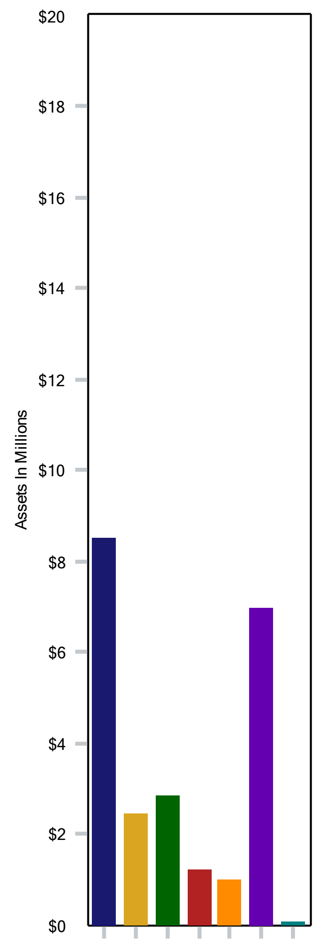
Domestic Equity	38.94
Convertibles	10.42
International Equity	11.22
REITs	5.07
Private Real Estate	4.88
Fixed Income	29.19
Cash	0.27

December 31, 2015



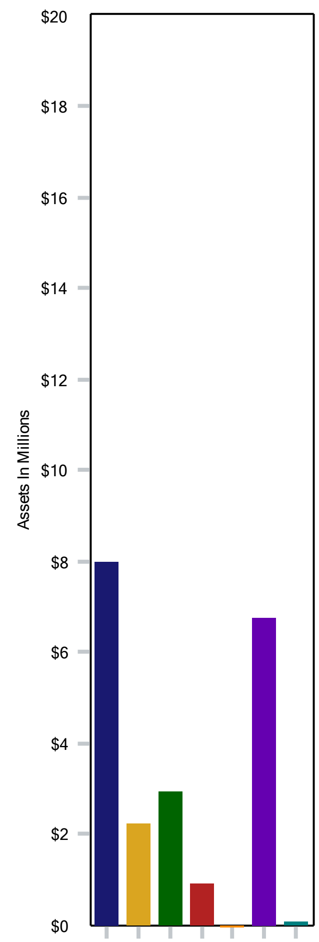
Domestic Equity	36.18
Convertibles	10.37
International Equity	12.04
REITs	5.43
Private Real Estate	4.92
Fixed Income	30.24
Cash	0.83

December 31, 2014



Domestic Equity	36.84
Convertibles	10.58
International Equity	12.28
REITs	5.32
Private Real Estate	4.38
Fixed Income	30.28
Cash	0.31

December 31, 2013



Domestic Equity	38.11
Convertibles	10.69
International Equity	14.07
REITs	4.50
Private Real Estate	0.00
Fixed Income	32.31
Cash	0.33

Port Orange Fire and Rescue Pension Fund
Asset Allocation & Performance - Gross
December 31, 2017

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	28,877,742	3.4 (71)	13.8 (78)	7.3 (53)	7.6 (29)	8.8 (62)
Strategic Model		3.5	14.0	7.3	7.7	9.5
Benchmark ex Private RE		3.3	13.8	6.9	7.3	9.0
Equity	19,275,042	4.6	18.7	9.5	9.7	12.1
Domestic Equity	11,477,989	6.0	18.1	10.6	10.9	14.6
Fiduciary Large Cap Core (SMA)	8,070,442	6.0 (70)	19.6 (77)	10.6 (64)	11.3 (61)	N/A
Russell 1000 Index		6.6	21.7	11.2	11.7	15.7
Vanguard S&P Mid-Cap 400 (ETF)	2,238,970	6.4	16.5	11.2	10.8	15.1
S&P MidCap 400 Index		6.3	16.2	11.1	10.8	15.0
PNC Small Cap (MF)	1,168,577	4.7	11.1	9.3	8.2	14.5
Small Cap Core Benchmark		3.3	14.6	10.0	8.7	14.1
Convertibles	2,953,046	1.4	13.1	6.4	7.6	10.4
SSI Convertibles Securities (SMA)	2,953,046	1.4 (81)	13.1 (43)	6.4 (47)	7.6 (34)	10.4 (37)
BofA Merrill Lynch All Conv Ex.144A All Qual Index		1.4	13.8	6.9	7.6	10.7
International Equity	3,504,960	4.3	31.8	10.2	7.1	7.8
Am Funds EuroPacific Growth R6 (MF)	3,504,960	4.3	31.8	10.2	7.1	N/A
MSCI AC World ex USA		5.1	27.8	8.3	5.3	7.3
REITs	1,339,047	1.9 (81)	5.8 (62)	6.0 (55)	11.7 (61)	9.9 (58)
Cohen & Steers Rlty Shrs (MF)	322,771	3.2	8.1	6.9	12.6	N/A
Fidelity RE Inv Portfolio (MF)	265,627	1.5	5.1	6.8	12.5	N/A
Vanguard REIT Index Adm (MF)	750,649	1.4	5.1	5.4	11.1	N/A
Wilshire U.S. REIT Index		1.7	4.2	5.2	11.3	9.3

Port Orange Fire and Rescue Pension Fund
Asset Allocation & Performance - Gross
December 31, 2017

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	1,307,797	1.7	8.1	10.1	N/A	N/A
ARA American Core Realty (CF)	1,307,797	1.7	8.1	10.1	N/A	N/A
NCREIF Fund Index-ODCE (VW)		2.1	7.6	10.4	10.9	11.5
Fixed Income	7,609,799	0.7 (12)	4.0 (57)	2.2 (90)	2.9 (96)	1.9 (99)
Vanguard Total Bond Market (ETF)	2,548,076	0.4	N/A	N/A	N/A	N/A
Integrity Core Bond (SMA)	5,061,723	0.9 (5)	N/A	N/A	N/A	N/A
Fixed Income Benchmark		0.4	3.5	2.2	3.2	2.1
Cash	685,104	0.2	0.7	0.3	0.2	0.2
PNC Fds Account Cash Sweep (MF)	685,104	0.2	0.7	0.3	0.2	0.2
BofA Merrill Lynch 3 Month U.S. T-Bill		0.3	0.9	0.4	0.3	0.3

Port Orange Fire and Rescue Pension Fund
Asset Allocation & Performance - Net
December 31, 2017

	Market Value	QTD ROR - Rank		1 Year ROR - Rank		3 Year ROR - Rank		4 Year ROR - Rank		5 Year ROR - Rank	
Total Fund	28,877,742	3.3		13.2		6.8		7.1		8.2	
Strategic Model		3.5		14.0		7.3		7.7		9.5	
Benchmark ex Private RE		3.3		13.8		6.9		7.3		9.0	
Equity	19,275,042	4.5		18.0		8.9		9.0		11.5	
Domestic Equity	11,477,989	5.8		17.4		9.9		10.2		14.0	
Fiduciary Large Cap Core (SMA)	8,070,442	5.9		18.9		9.9		10.6		N/A	
Russell 1000 Index		6.6		21.7		11.2		11.7		15.7	
Vanguard S&P Mid-Cap 400 (ETF)	2,238,970	6.3	(23)	16.4	(41)	11.0	(11)	10.6	(11)	14.9	(16)
S&P MidCap 400 Index		6.3		16.2		11.1		10.8		15.0	
PNC Small Cap (MF)	1,168,577	4.5	(2)	10.0	(59)	8.2	(67)	7.0	(61)	13.3	(57)
Small Cap Core Benchmark		3.3		14.6		10.0		8.7		14.1	
Convertibles	2,953,046	1.1		12.2		5.6		6.7		9.5	
SSI Convertibles Securities (SMA)	2,953,046	1.1		12.2		5.6		6.7		9.5	
BofA Merrill Lynch All Conv Ex.144A All Qual Index		1.4		13.8		6.9		7.6		10.7	
International Equity	3,504,960	4.2		31.2		9.7		6.5		7.1	
Am Funds EuroPacific Growth R6 (MF)	3,504,960	4.2	(59)	31.2	(41)	9.7	(30)	6.5	(28)	N/A	
MSCI AC World ex USA		5.1		27.8		8.3		5.3		7.3	
REITs	1,339,047	1.7		5.3		5.5		11.2		9.3	
Cohen & Steers Rlty Shrs (MF)	322,771	3.0	(27)	7.1	(28)	5.9	(23)	11.5	(18)	N/A	
Fidelity RE Inv Portfolio (MF)	265,627	1.3	(82)	4.3	(63)	6.0	(21)	11.5	(17)	N/A	
Vanguard REIT Index Adm (MF)	750,649	1.4	(78)	4.9	(55)	5.2	(39)	11.0	(30)	N/A	
Wilshire U.S. REIT Index		1.7		4.2		5.2		11.3		9.3	

Port Orange Fire and Rescue Pension Fund
Asset Allocation & Performance - Net
December 31, 2017

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	1,307,797	1.4	6.9	8.9	N/A	N/A
ARA American Core Realty (CF)	1,307,797	1.4	6.9	8.9	N/A	N/A
NCREIF Fund Index-ODCE (VW)		2.1	7.6	10.4	10.9	11.5
Fixed Income	7,609,799	0.7	3.7	1.9	2.6	1.5
Vanguard Total Bond Market (ETF)	2,548,076	0.4 (39)	N/A	N/A	N/A	N/A
Integrity Core Bond (SMA)	5,061,723	0.8	N/A	N/A	N/A	N/A
Fixed Income Benchmark		0.4	3.5	2.2	3.2	2.1
Cash	685,104	0.2	0.7	0.3	0.2	0.2
PNC Fds Account Cash Sweep (MF)	685,104	0.2	0.7	0.3	0.2	0.2
BofA Merrill Lynch 3 Month U.S. T-Bill		0.3	0.9	0.4	0.3	0.3

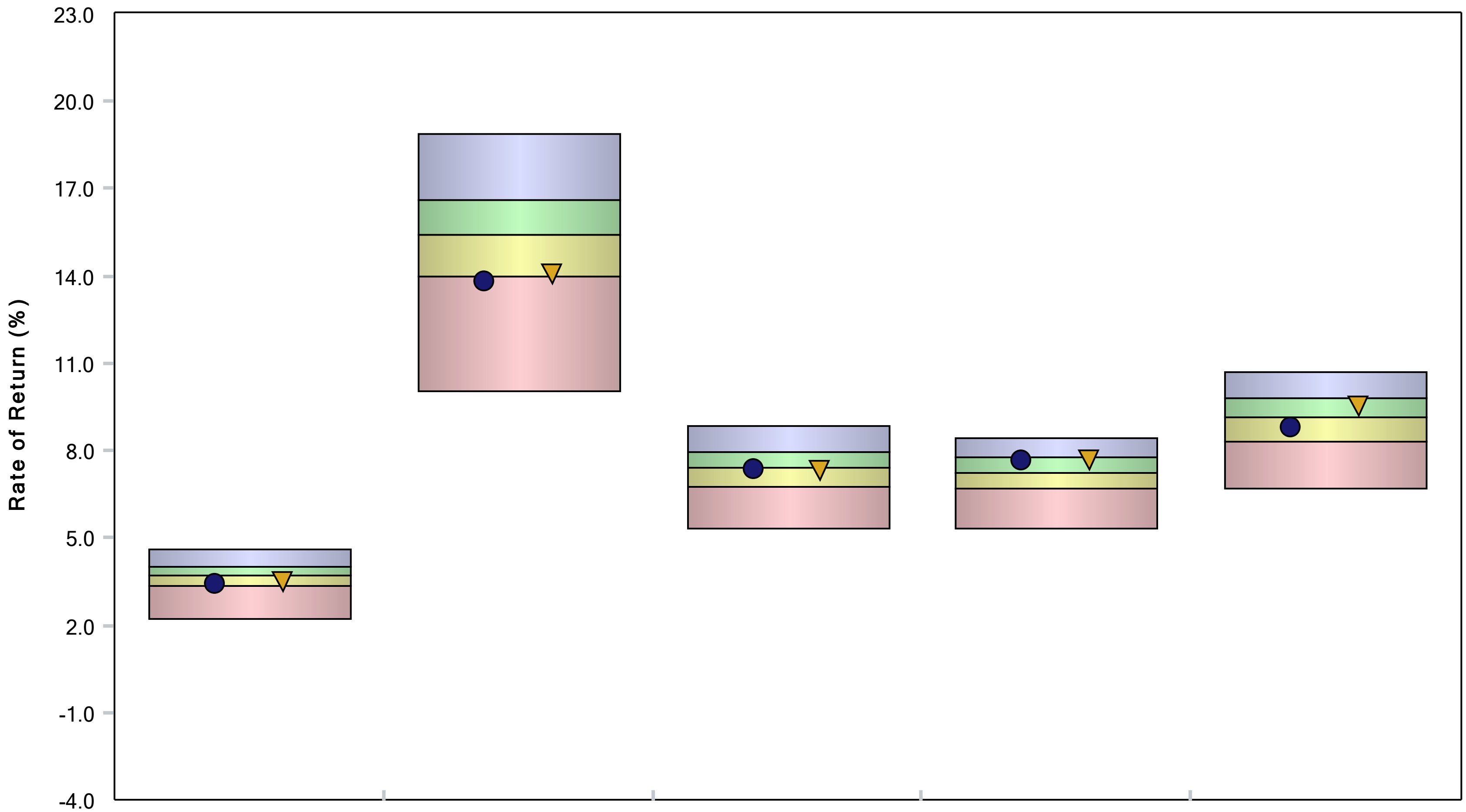
1 Strategic Model: Eff 12/2017: 25% R1000 index, 10% R Mid cap index, 15% MSCI ACWI, 5% Wilshire REIT, 5% NCRIEF ODCE, 10% ML all US convertibles (ex 144A) index, 30% BC Agg bond; Prior - Eff 4/2012: 25% R1000 index, 10% R Mid cap index, 15% MSCI EAFE, 5% Wilshire REIT, 5% NCRIEF ODCE, 10% ML all US convertibles (ex 144A) index, 30% BC Agg bond; Eff. 10/2009 30% S&P 500, 10% S&P 400, 15% EAFE, 5% Wilshire REIT, 40% Barclays Aggregate; Eff. 1/2006 32% S&P 500, 10% S&P 400, 10% EAFE, 8% Wilshire REIT, 40% LBIA; Eff 1/04 50% S&P 500, 50% LBIA.

2 Small Cap Benchmark: Eff. 4/2012 100% Russell 2000 Small cap index; prior 100% S&P Small cap index.

3 Fixed Income Benchmark: Eff. 10/2009 100% BC Aggregate; Eff 2004 100% BC Intermediate Aggregate.

4 Bench ex Private RE: 25% R1000, 10% R Mid-cap index, 15% MSCI ACWI, 5% Wilshire REIT, 10% ML all US convertibles (ex 144A) index, 35% BC Agg bond.

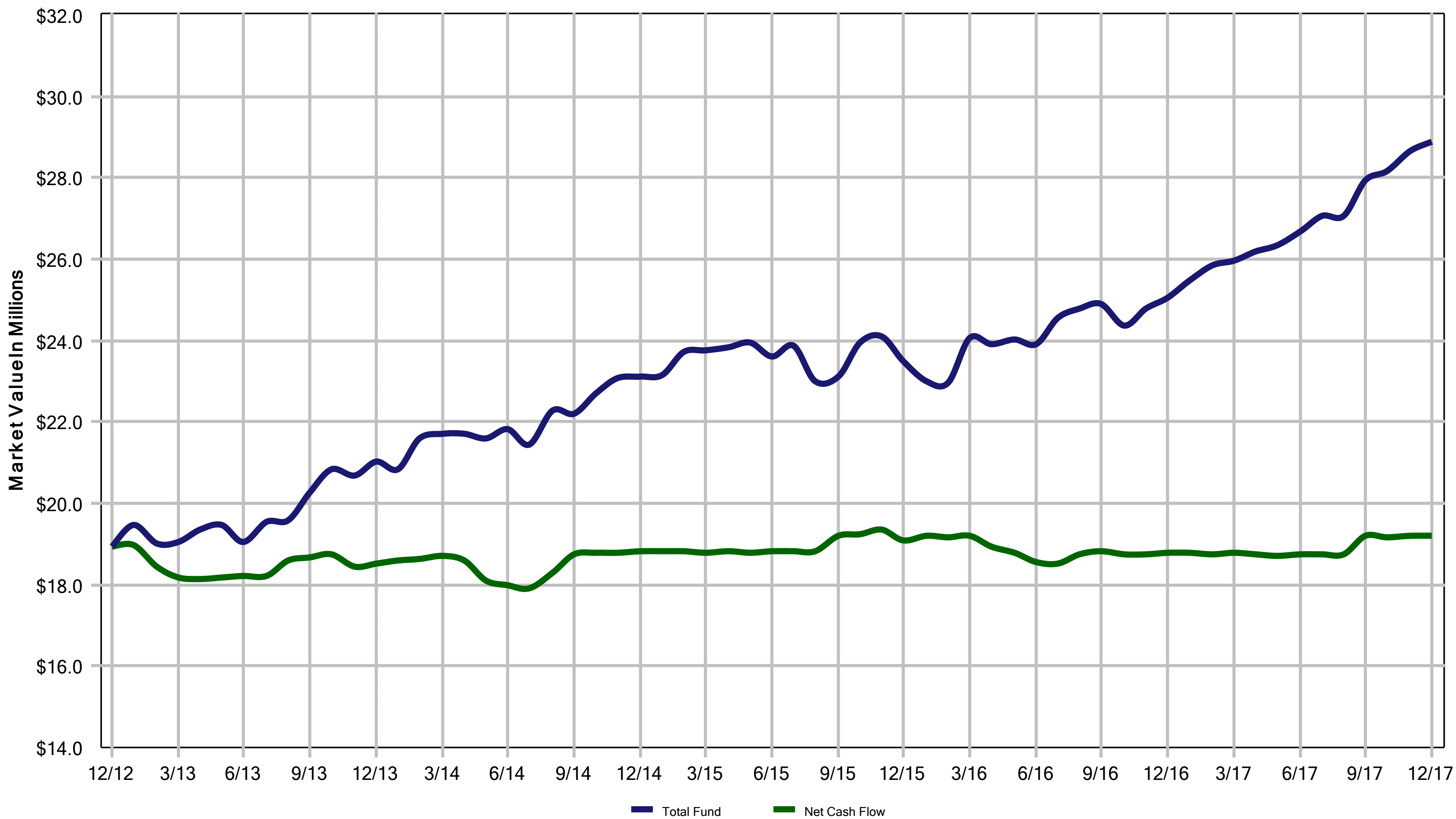
Port Orange Fire and Rescue Pension Fund
Peer Universe Quartile Ranking
December 31, 2017



	Quarter	One Year	Three Years	Four Years	Five Years
● Total Fund	3.4 (71)	13.8 (78)	7.3 (53)	7.6 (29)	8.8 (62)
▼ Strategic Model	3.5 (66)	14.0 (74)	7.3 (54)	7.7 (29)	9.5 (35)
5th Percentile	4.6	18.9	8.9	8.4	10.7
1st Quartile	4.0	16.6	8.0	7.8	9.8
Median	3.7	15.4	7.4	7.2	9.1
3rd Quartile	3.3	14.0	6.8	6.7	8.3
95th Percentile	2.2	10.0	5.3	5.3	6.7

Parentheses contain percentile rankings.
Calculation based on quarterly data.

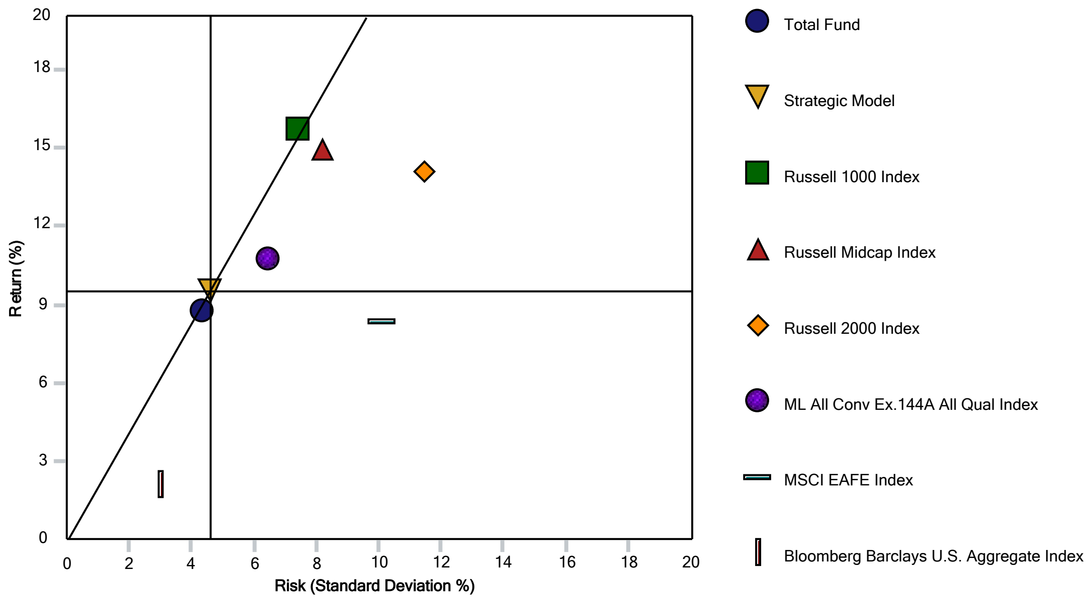
Port Orange Fire and Rescue Pension Fund
Growth of Investments
January 1, 2013 Through December 31, 2017



Beginning MV	Ending MV	Annualized ROR
$18,933,802	$28,877,742	8.8

Port Orange Fire and Rescue Pension Fund
Capital Market Line
Period Ending December 31, 2017

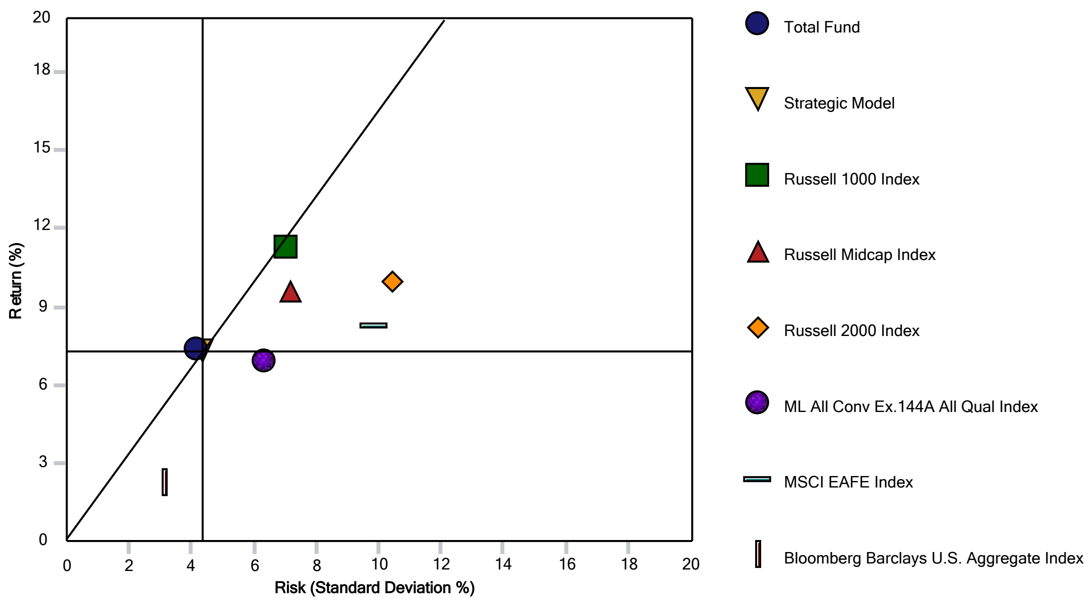
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	8.77	4.35	0.92	0.05
Strategic Model	9.50	4.60	1.00	0.00
Russell 1000 Index	15.71	7.43	1.46	1.62
Russell Midcap Index	14.96	8.22	1.69	-1.16
Russell 2000 Index	14.12	11.45	1.96	-4.05
ML All Conv Ex.144A All Qual Index	10.73	6.50	1.25	-1.06
MSCI EAFE Index	8.39	10.16	1.83	-8.07
Bloomberg Barclays U.S. Aggregate Index	2.10	3.00	0.12	1.00

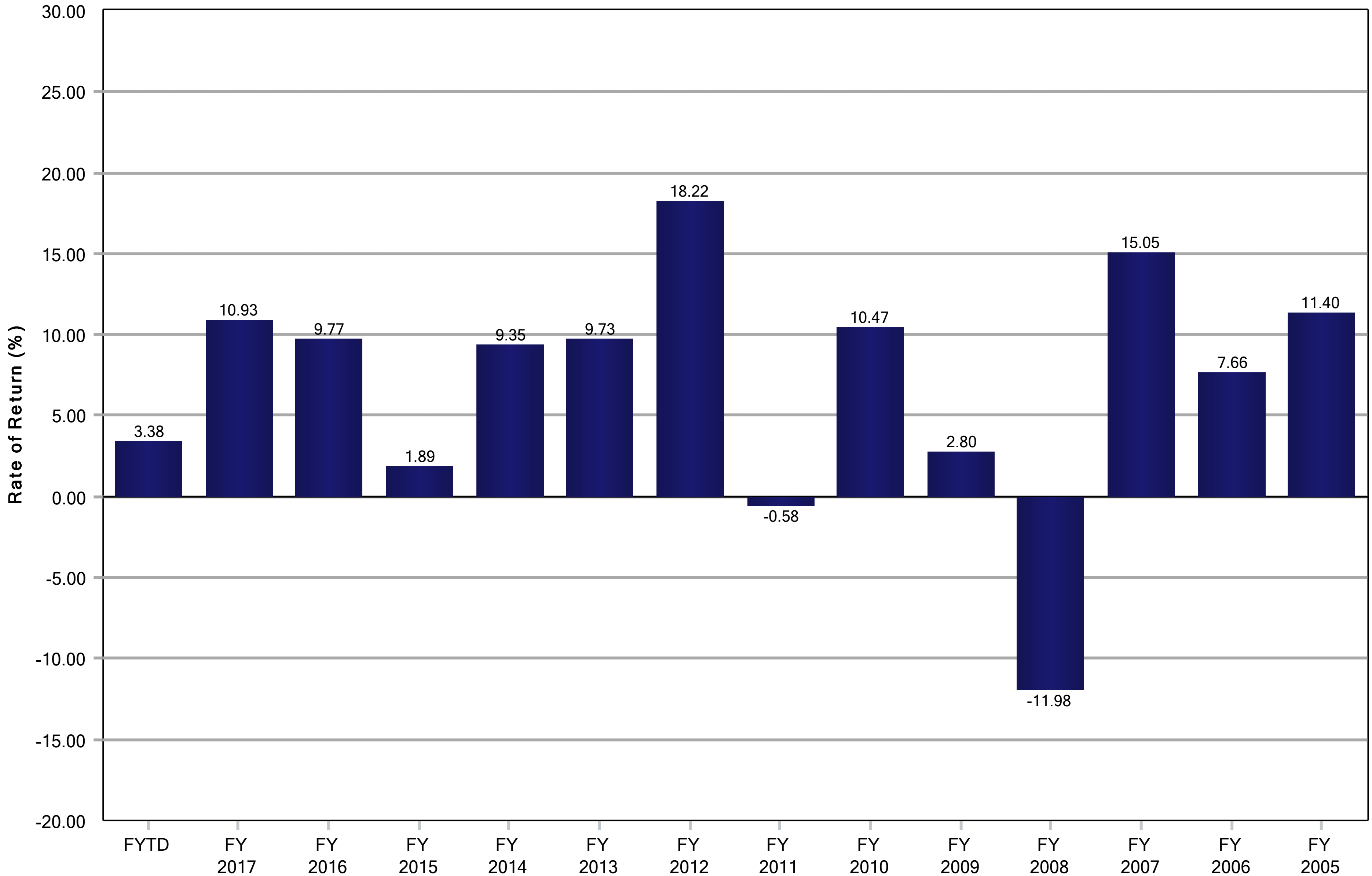
3 Years Risk/Reward



3 Years Statistics

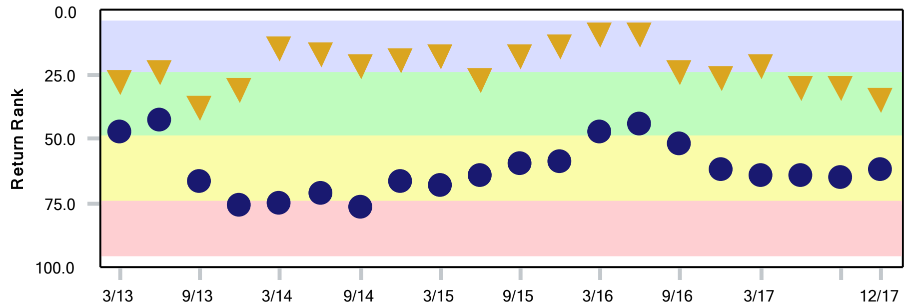
	Return	Standard Deviation	Beta	Alpha
Total Fund	7.35	4.18	0.94	0.47
Strategic Model	7.28	4.37	1.00	0.00
Russell 1000 Index	11.23	7.02	1.46	0.56
Russell Midcap Index	9.58	7.21	1.56	-1.71
Russell 2000 Index	9.96	10.46	1.76	-2.45
ML All Conv Ex.144A All Qual Index	6.88	6.35	1.22	-1.85
MSCI EAFE Index	8.30	9.88	2.02	-5.85
Bloomberg Barclays U.S. Aggregate Index	2.24	3.17	0.12	1.43

Port Orange Fire and Rescue Pension Fund
Fiscal Year Rates of Return
December 31, 2017



Port Orange Fire and Rescue Pension Fund
Total Fund
December 31, 2017

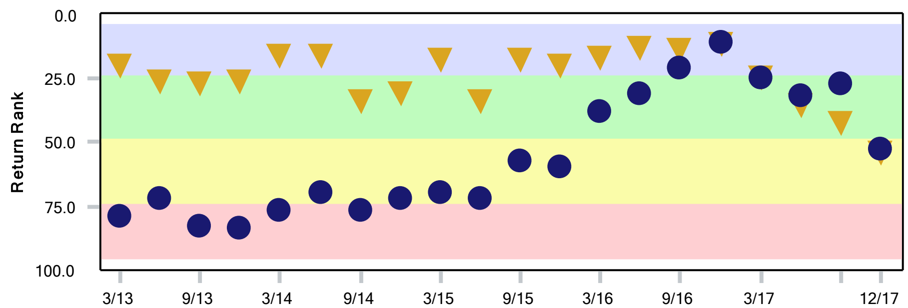
5 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)
▼ Strategic Model	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

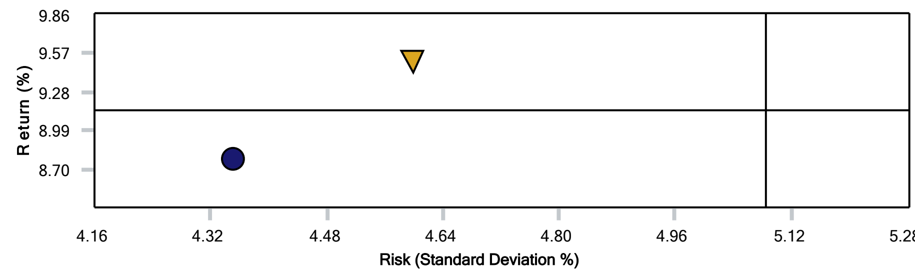
Growth of a Dollar

3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	3 (15%)	4 (20%)	8 (40%)	5 (25%)
▼ Strategic Model	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	8.77	4.35
▼ Strategic Model	9.50	4.60
— Median	9.14	5.08

Historical Statistics - 5 Years

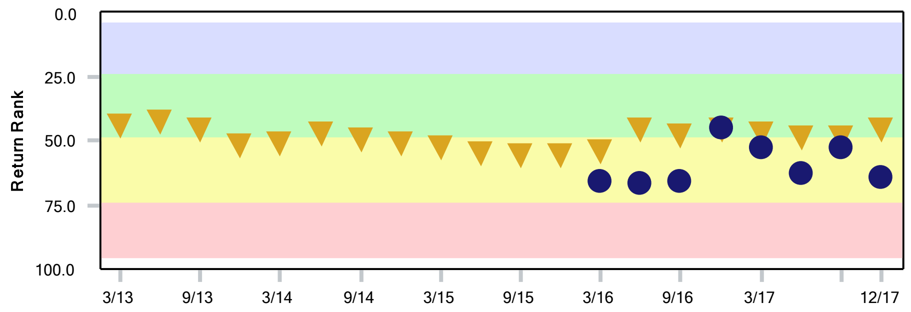
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.77	4.35	0.05	0.92	1.93	110.95	94.56
Strategic Model	*9.50*	*4.60*	*0.00*	*1.00*	*1.97*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.35	4.18	0.47	0.94	1.68	96.27	100.00
Strategic Model	*7.28*	*4.37*	*0.00*	*1.00*	*1.59*	*100.00*	*100.00*

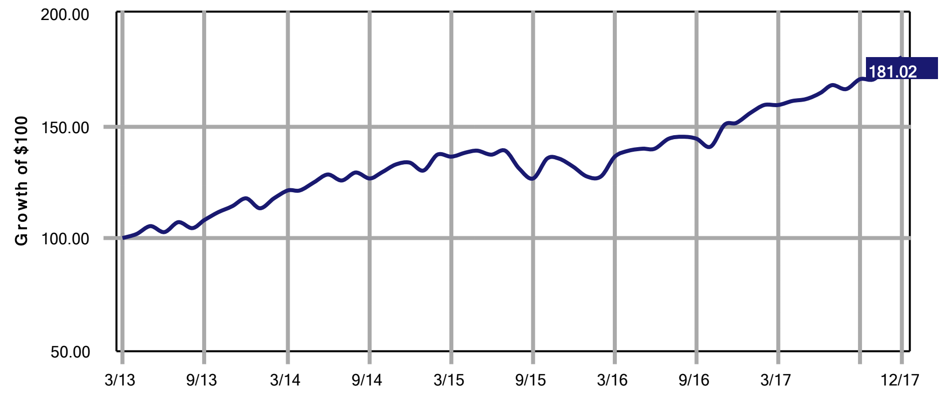
Port Orange Fire and Rescue Pension Fund
Fiduciary Large Cap Core (SMA)
December 31, 2017

3 Years Rolling Percentile Ranking - 5 Years

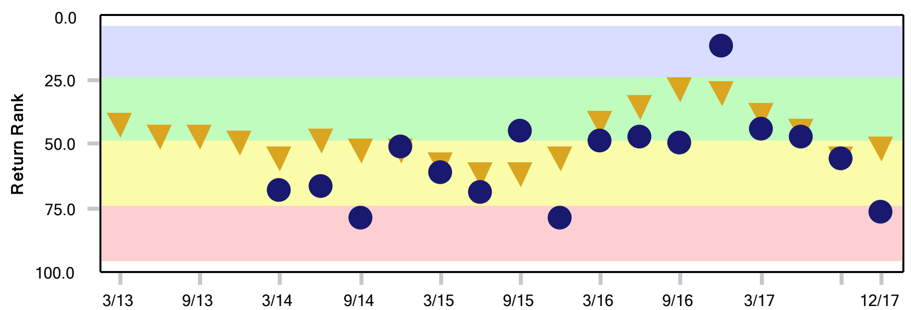


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fiduciary Large Cap Core (SMA)	8	0 (0%)	1 (13%)	7 (88%)	0 (0%)
▼ Russell 1000 Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Growth of a Dollar

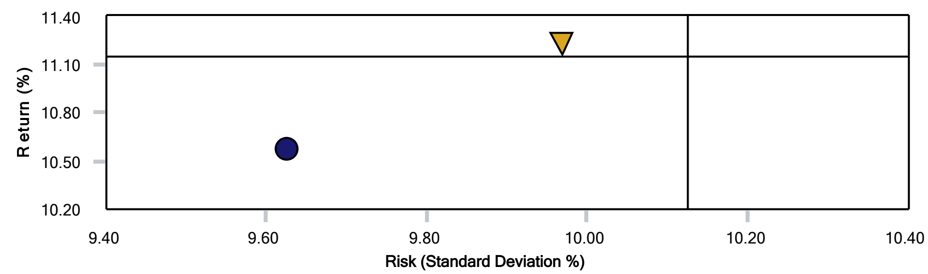


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fiduciary Large Cap Core (SMA)	16	1 (6%)	6 (38%)	6 (38%)	3 (19%)
▼ Russell 1000 Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Fiduciary Large Cap Core (SMA)	10.57	9.63
▼ Russell 1000 Index	11.23	9.97
— Median	11.16	10.13

Historical Statistics - 3 Years

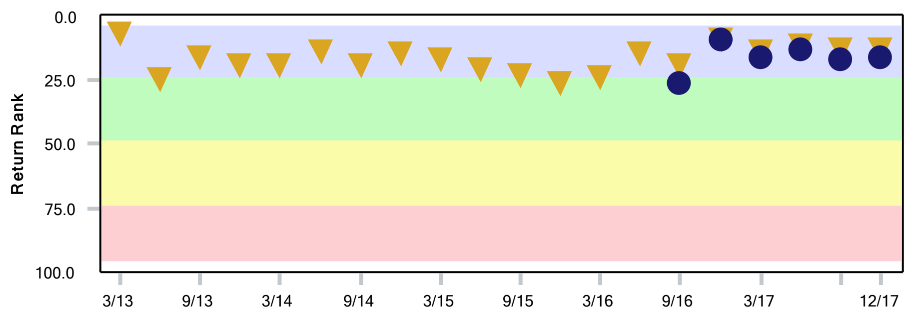
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Core (SMA)	10.57	9.63	0.41	0.91	1.06	91.26	93.06
Russell 1000 Index	*11.23*	*9.97*	*0.00*	*1.00*	*1.09*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Core (SMA)	19.63	4.46	2.40	0.79	3.88	N/A	91.43
Russell 1000 Index	*21.69*	*3.71*	*0.00*	*1.00*	*5.12*	*N/A*	*100.00*

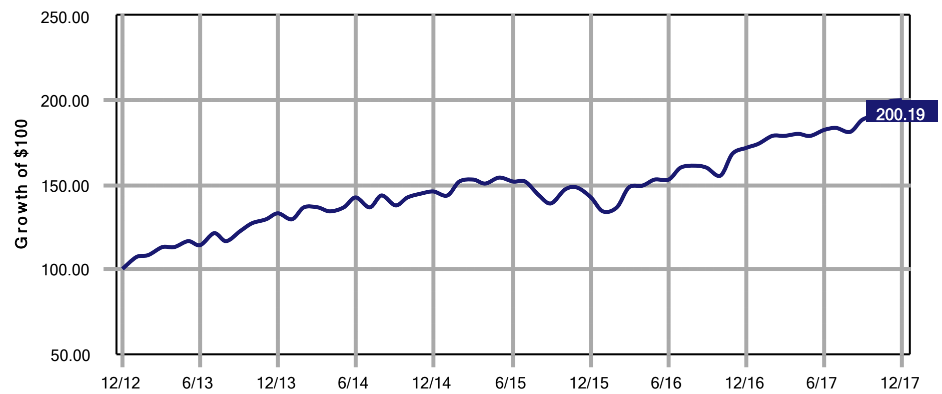
Port Orange Fire and Rescue Pension Fund
Vanguard S&P Mid-Cap 400 ETF
December 31, 2017

5 Years Rolling Percentile Ranking - 5 Years

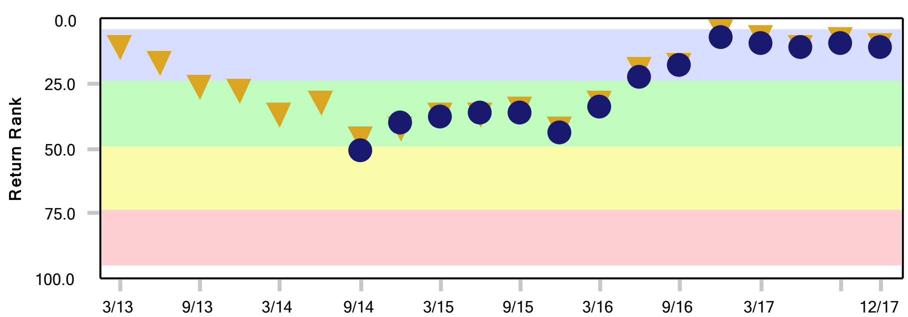


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P Mid-Cap 400 ETF	6	5 (83%)	1 (17%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

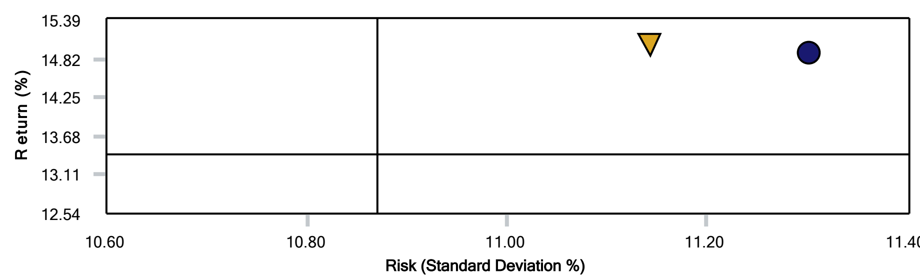


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P Mid-Cap 400 ETF	14	7 (50%)	6 (43%)	1 (7%)	0 (0%)
▼ S&P MidCap 400 Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard S&P Mid-Cap 400 ETF	14.89	11.30
▼ S&P MidCap 400 Index	15.01	11.14
— Median	13.40	10.87

Historical Statistics - 5 Years

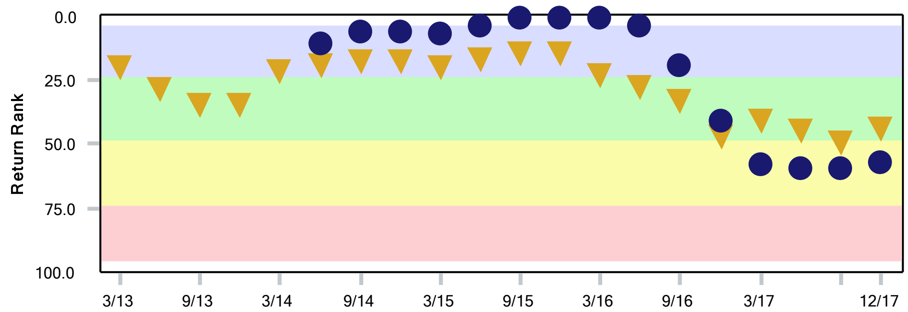
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P Mid-Cap 400 ETF	14.89	11.30	-0.27	1.01	1.27	101.86	100.37
S&P MidCap 400 Index	*15.01*	*11.14*	*0.00*	*1.00*	*1.30*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P Mid-Cap 400 ETF	11.03	10.99	-0.17	1.01	0.98	99.68	99.37
S&P MidCap 400 Index	*11.14*	*10.91*	*0.00*	*1.00*	*0.99*	*100.00*	*100.00*

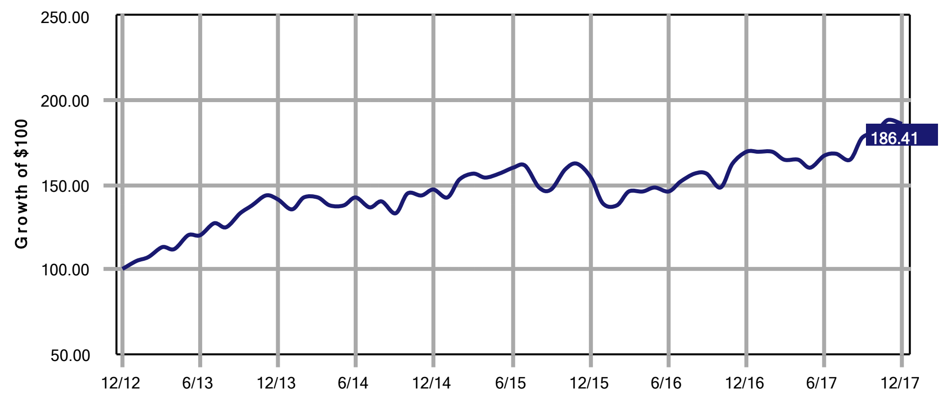
Port Orange Fire and Rescue Pension Fund
PNC Small Cap (MF)
December 31, 2017

5 Years Rolling Percentile Ranking - 5 Years

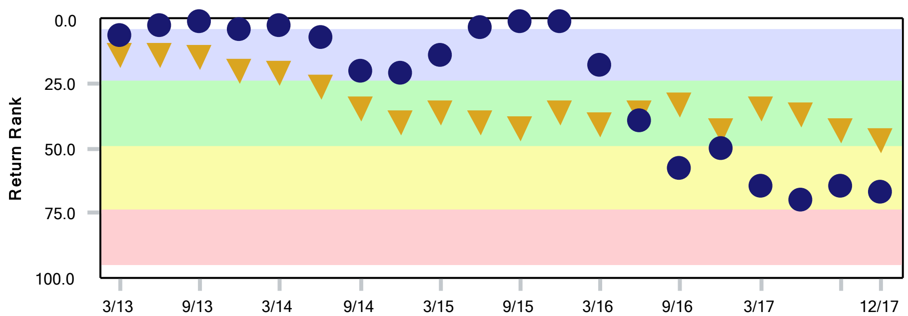


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● PNC Small Cap (MF)	15	10 (67%)	1 (7%)	4 (27%)	0 (0%)
▼ Small Cap Core Benchmark	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Growth of a Dollar

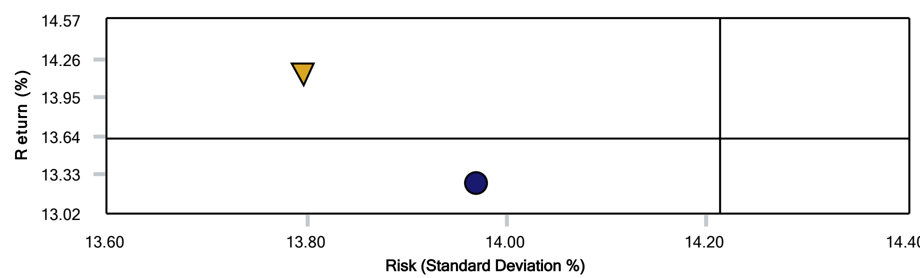


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● PNC Small Cap (MF)	20	13 (65%)	2 (10%)	5 (25%)	0 (0%)
▼ Small Cap Core Benchmark	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● PNC Small Cap (MF)	13.26	13.97
▼ Small Cap Core Benchmark	14.12	13.80
— Median	13.62	14.21

Historical Statistics - 5 Years

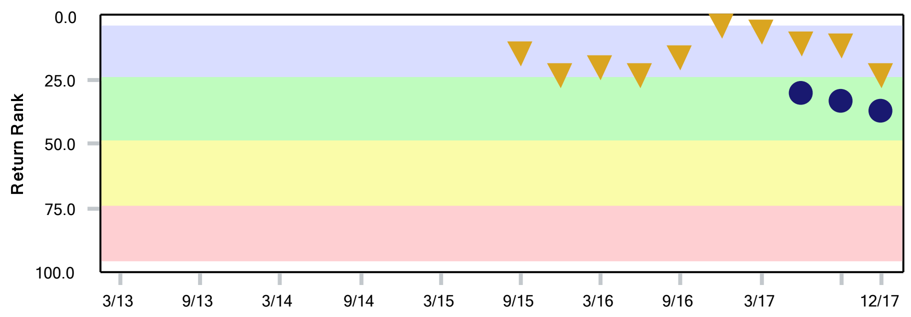
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
PNC Small Cap (MF)	13.26	13.97	0.09	0.94	0.95	92.56	93.74
Small Cap Core Benchmark	*14.12*	*13.80*	*0.00*	*1.00*	*1.01*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
PNC Small Cap (MF)	8.19	14.29	-1.11	0.96	0.60	97.82	92.21
Small Cap Core Benchmark	*9.96*	*13.91*	*0.00*	*1.00*	*0.73*	*100.00*	*100.00*

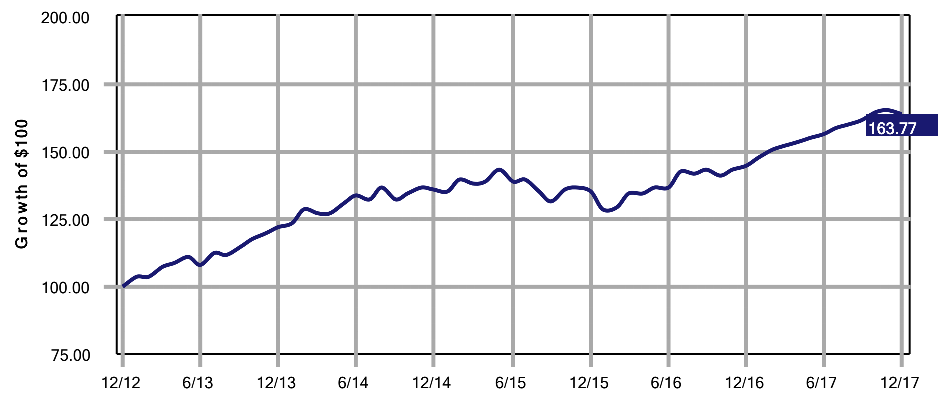
Port Orange Fire and Rescue Pension Fund
SSI Convertibles Sec. (SMA)
December 31, 2017

5 Years Rolling Percentile Ranking - 5 Years

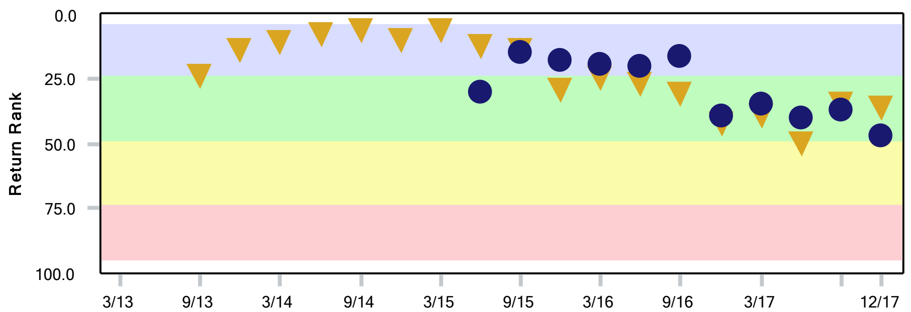


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SSI Convertibles Sec. (SMA)	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
ML All Conv Ex.144A AQ Idx	10	10 (100%)	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

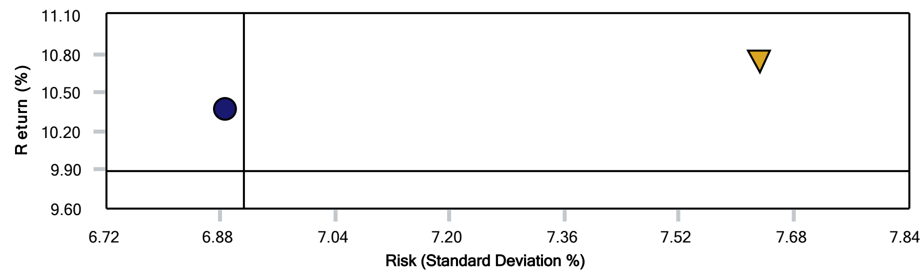


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SSI Convertibles Sec. (SMA)	11	5 (45%)	6 (55%)	0 (0%)	0 (0%)
ML All Conv Ex.144A AQ Idx	18	10 (56%)	8 (44%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
SSI Convertibles Sec. (SMA)	10.37	6.89
ML All Conv Ex.144A AQ Idx	10.73	7.63
Median	9.90	6.91

Historical Statistics - 5 Years

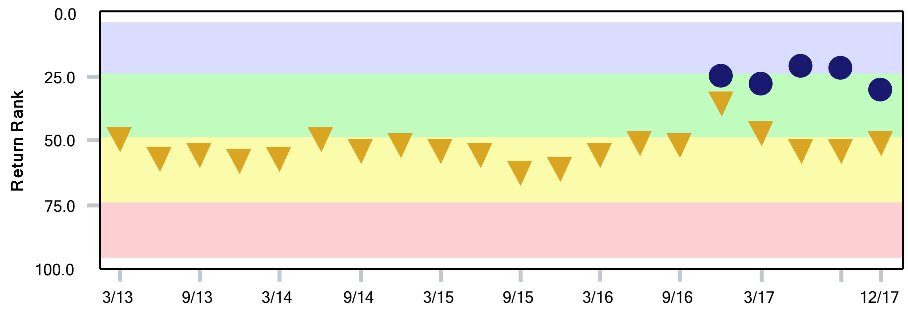
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec. (SMA)	10.37	6.89	0.89	0.88	1.44	83.97	91.67
ML All Conv Ex.144A AQ Idx	*10.73*	*7.63*	*0.00*	*1.00*	*1.35*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec. (SMA)	6.44	6.60	0.70	0.83	0.93	79.09	85.80
ML All Conv Ex.144A AQ Idx	*6.88*	*7.71*	*0.00*	*1.00*	*0.86*	*100.00*	*100.00*

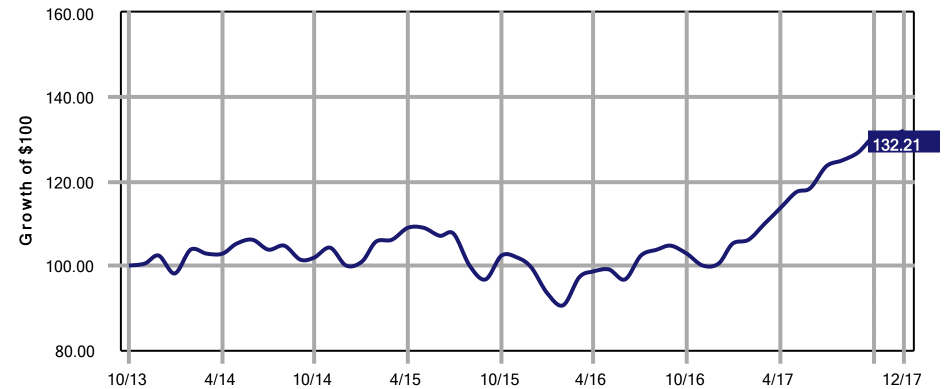
Port Orange Fire and Rescue Pension Fund
Am Funds EuroPacific Growth R6 (MF)
December 31, 2017

3 Years Rolling Percentile Ranking - 5 Years

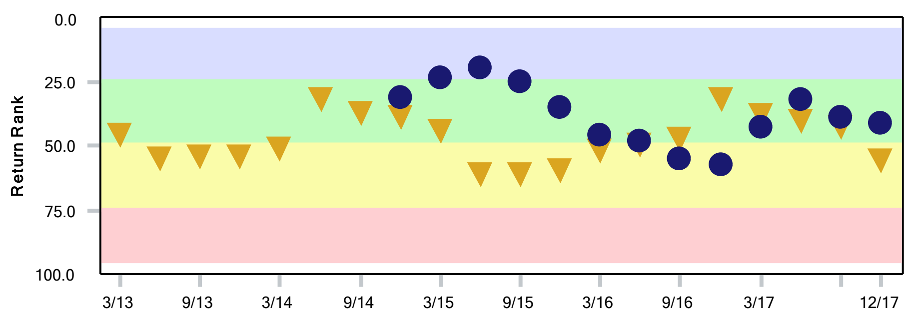


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	5	3 (60%)	2 (40%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Growth of a Dollar

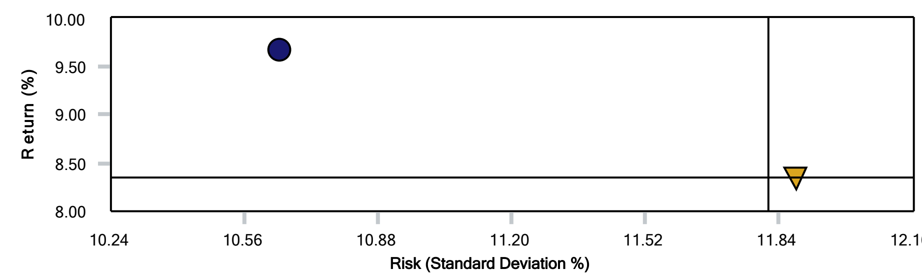


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	13	3 (23%)	8 (62%)	2 (15%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	9.68	10.65
▼ MSCI AC World ex USA	8.33	11.88
— Median	8.35	11.82

Historical Statistics - 3 Years

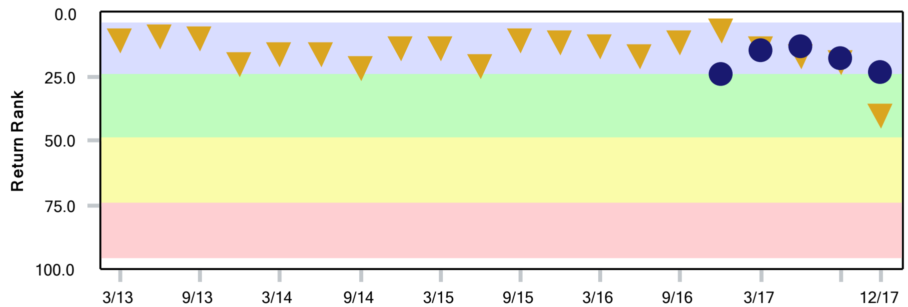
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	9.68	10.65	2.47	0.85	0.89	76.38	91.43
MSCI AC World ex USA	*8.33*	*11.88*	*0.00*	*1.00*	*0.70*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	31.17	4.97	-1.04	1.15	5.32	N/A	111.01
MSCI AC World ex USA	*27.77*	*3.74*	*0.00*	*1.00*	*6.35*	*N/A*	*100.00*

Port Orange Fire and Rescue Pension Fund
Cohen & Steers Rlty Shrs (MF)
December 31, 2017

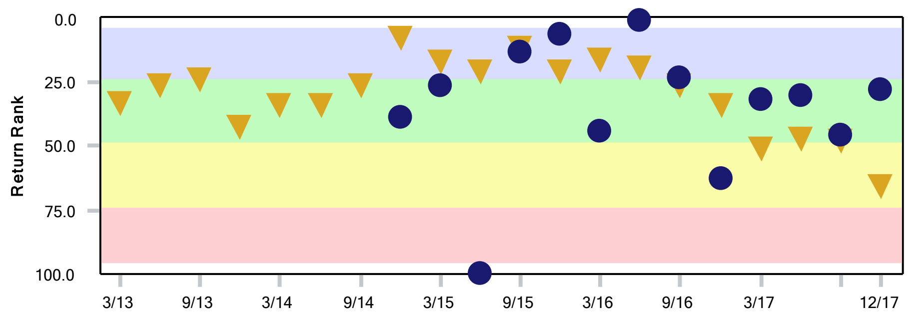
3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Rlty Shrs (MF)	5	5 (100%	0 (0%)	0 (0%)	0 (0%)
▼ Wilshire U.S. REIT Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

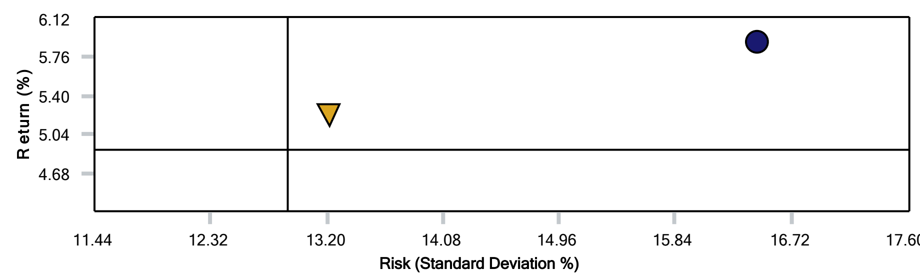
Growth of a Dollar

1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Rlty Shrs (MF)	13	4 (31%)	7 (54%)	1 (8%)	1 (8%)
▼ Wilshire U.S. REIT Index	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Cohen & Steers Rlty Shrs (MF)	5.90	16.47
▼ Wilshire U.S. REIT Index	5.21	13.23
__ Median	4.89	12.91

Historical Statistics - 3 Years

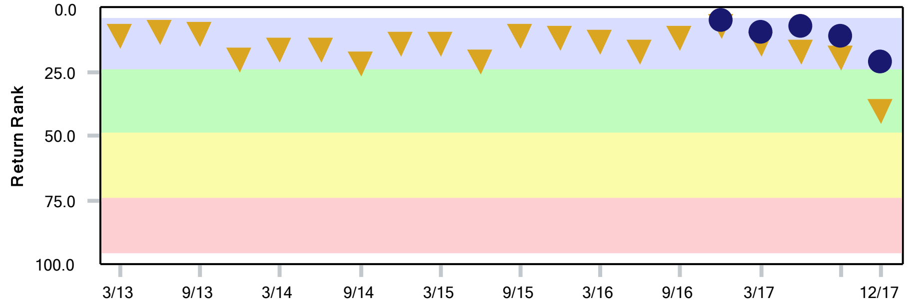
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Rlty Shrs (MF)	5.90	16.47	0.39	1.12	0.41	109.64	112.26
Wilshire U.S. REIT Index	*5.21*	*13.23*	*0.00*	*1.00*	*0.42*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Rlty Shrs (MF)	7.09	5.72	3.21	0.90	1.08	50.99	100.01
Wilshire U.S. REIT Index	*4.18*	*5.95*	*0.00*	*1.00*	*0.58*	*100.00*	*100.00*

Port Orange Fire and Rescue Pension Fund
Fidelity RE Inv Portfolio (MF)
December 31, 2017

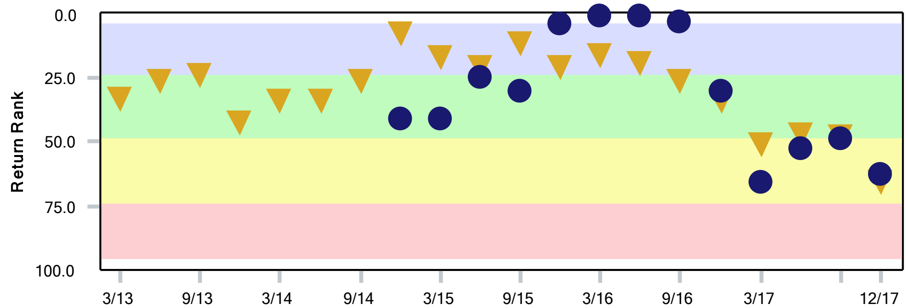
3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity RE Inv Portfolio (MF)	5	5 (100%)	0 (0%)	0 (0%)	0 (0%)
Wilshire U.S. REIT Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

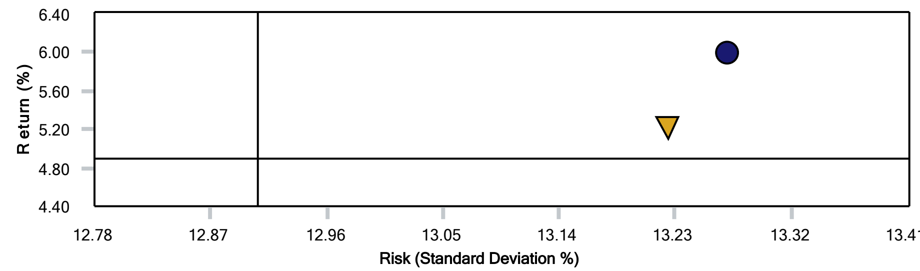
Growth of a Dollar

1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity RE Inv Portfolio (MF)	13	5 (38%)	5 (38%)	3 (23%)	0 (0%)
Wilshire U.S. REIT Index	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
Fidelity RE Inv Portfolio (MF)	5.99	13.27
Wilshire U.S. REIT Index	5.21	13.23
Median	4.89	12.91

Historical Statistics - 3 Years

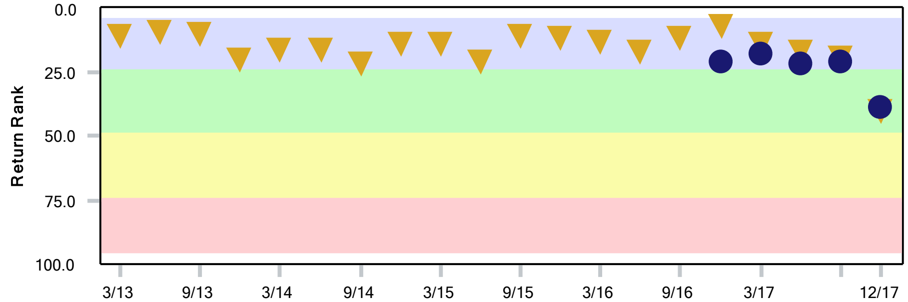
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity RE Inv Portfolio (MF)	5.99	13.27	0.76	1.00	0.48	96.01	100.67
Wilshire U.S. REIT Index	*5.21*	*13.23*	*0.00*	*1.00*	*0.42*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity RE Inv Portfolio (MF)	4.27	5.38	0.61	0.87	0.65	80.64	89.58
Wilshire U.S. REIT Index	*4.18*	*5.95*	*0.00*	*1.00*	*0.58*	*100.00*	*100.00*

Port Orange Fire and Rescue Pension Fund
Vanguard REIT Index Adm (MF)
December 31, 2017

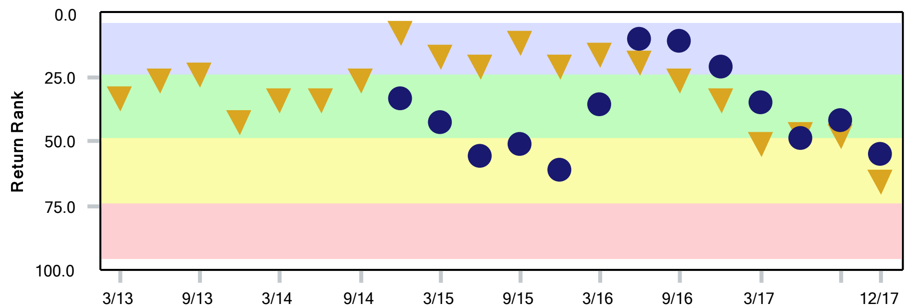
3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vanguard REIT Index Adm (MF)	5	4 (80%)	1 (20%)	0 (0%)	0 (0%)
Wilshire U.S. REIT Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

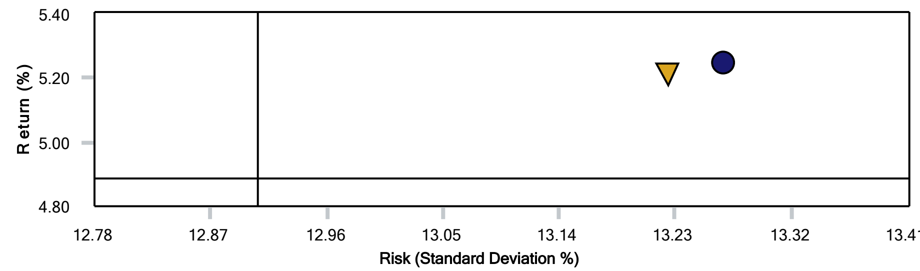
Growth of a Dollar

1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vanguard REIT Index Adm (MF)	13	3 (23%)	6 (46%)	4 (31%)	0 (0%)
Wilshire U.S. REIT Index	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
Vanguard REIT Index Adm (MF)	5.25	13.27
Wilshire U.S. REIT Index	5.21	13.23
Median	4.89	12.91

Historical Statistics - 3 Years

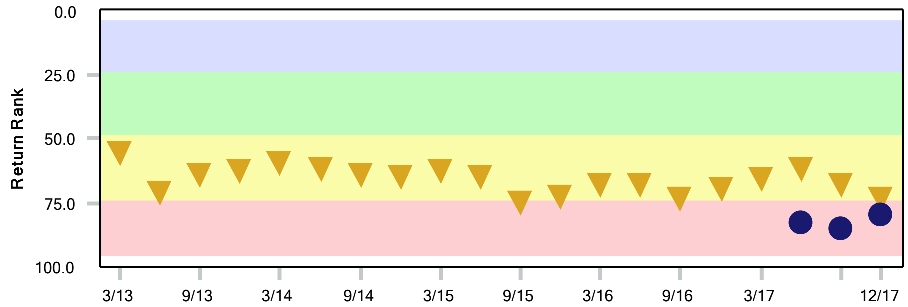
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard REIT Index Adm (MF)	5.25	13.27	0.04	1.00	0.42	98.68	99.24
Wilshire U.S. REIT Index	*5.21*	*13.23*	*0.00*	*1.00*	*0.42*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard REIT Index Adm (MF)	4.94	5.49	1.07	0.91	0.75	80.26	95.86
Wilshire U.S. REIT Index	*4.18*	*5.95*	*0.00*	*1.00*	*0.58*	*100.00*	*100.00*

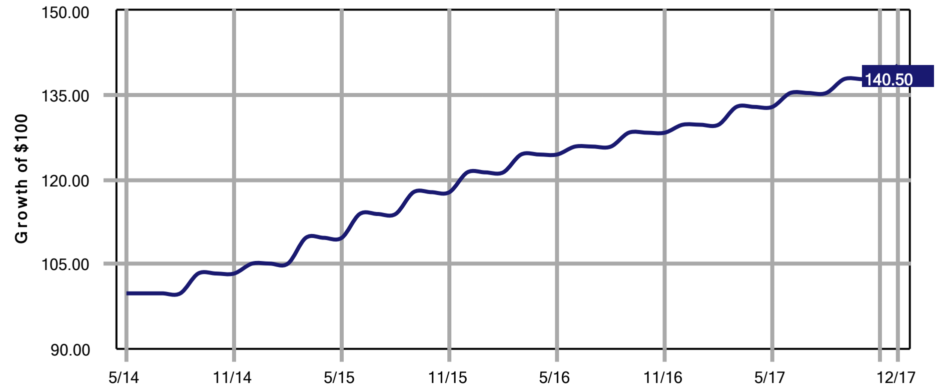
Port Orange Fire and Rescue Pension Fund
ARA American Core Realty (CF)
December 31, 2017

3 Years Rolling Percentile Ranking - 5 Years

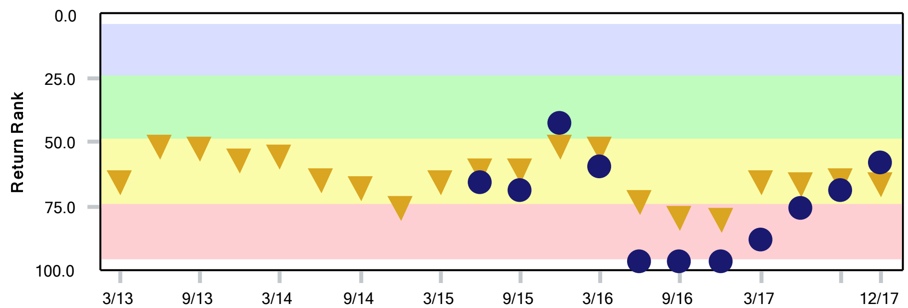


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	3	0 (0%)	0 (0%)	0 (0%)	3 (100%
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%	0 (0%)

Growth of a Dollar

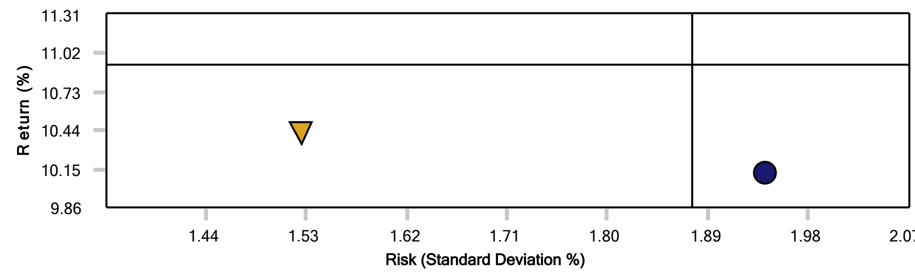


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	11	0 (0%)	1 (9%)	5 (45%)	5 (45%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● ARA American Core Realty (CF)	10.12	1.94
▼ NCREIF Fund Index-ODCE (VW)	10.42	1.53
— Median	10.93	1.88

Historical Statistics - 3 Years

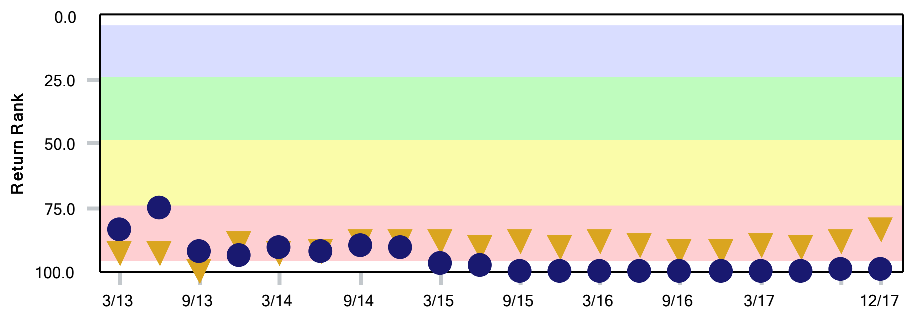
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	10.12	1.94	-0.80	1.05	4.58	N/A	97.30
NCREIF Fund Index-ODCE (VW)	*10.42*	*1.53*	*0.00*	*1.00*	*5.82*	*N/A*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	8.08	0.39	16.19	-1.00	13.13	N/A	105.95
NCREIF Fund Index-ODCE (VW)	*7.62*	*0.28*	*0.00*	*1.00*	*31.19*	*N/A*	*100.00*

Port Orange Fire and Rescue Pension Fund
Fixed Income
December 31, 2017

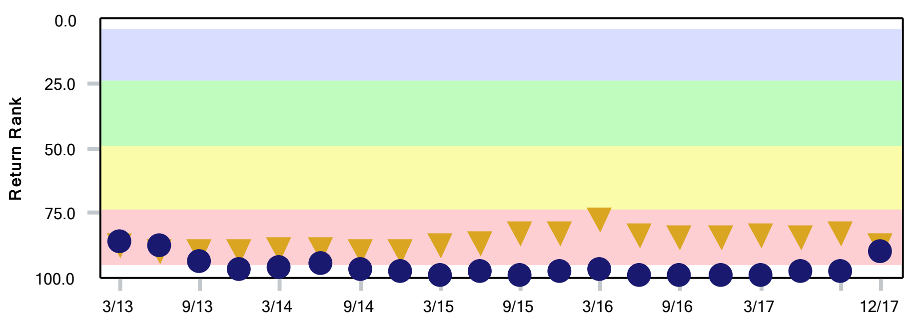
5 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

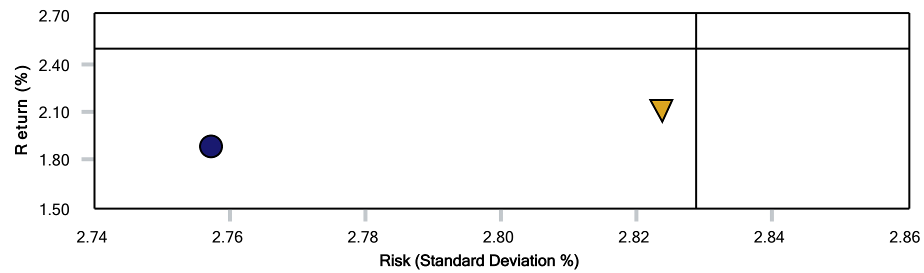
Growth of a Dollar

3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fixed Income	1.88	2.76
▼ Fixed Income Benchmark	2.10	2.82
— Median	2.49	2.83

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	1.88	2.76	-0.05	0.92	0.60	95.20	92.79
Fixed Income Benchmark	*2.10*	*2.82*	*0.00*	*1.00*	*0.67*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	2.20	2.88	0.07	0.95	0.64	99.27	98.85
Fixed Income Benchmark	*2.24*	*2.78*	*0.00*	*1.00*	*0.68*	*100.00*	*100.00*

Port Orange Fire and Rescue Pension Fund
Glossary
December 31, 2017

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds $10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between $2 and $10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund’s price changes could be attributed to changes in the market index over the time period.

Port Orange Fire and Rescue Pension Fund
Glossary
December 31, 2017

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization $300 million to $2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Port Orange Fire and Rescue Pension Fund
Disclosure
December 31, 2017

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

4.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

5.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

6.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

7.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

8.BCA has not reviewed the risks of individual security holdings.

9.BCA investment reports are not indicative of future results.

10. Performance rankings are time sensitive and subject to change.

11. Mutual Fund (MF) and ETF returns are presented net of fees and ranked in net of fee universes.

12. Separately Managed Account (SMA) and Commingled Fund (CF) returns are presented gross of fees and ranked in gross of fees universes.

13. Composite returns are reported gross of fees and ranked in universes that encompass both gross and net of fee returns.

14. Total Fund returns are presented gross of fees and ranked in a gross of fee universe.

15. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 407-644-0111, info@burgesschambers.com, 315 East Robinson Street Suite #690, Orlando, Florida 32801.

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801

P: 407-644-0111 F: 407-644-0694

Subject:	RE: EXTERNAL: Retiree Death Notices
From:	Ruano, Mario N (mario.ruano@pnc.com)
To:	juliechrismail@bellsouth.net; john.joos@pnc.com; janet.newcomb@pnc.com;
Cc:	andrew.gillentine@pnc.com;
Date:	Tuesday, December 5, 2017 10:07 AM

Good morning Julie,

Our service, which was done quarterly and just recently became monthly, is done through the Pension Benefit Information (PBI) Death Audit Program. This audit report contains matches between the information on our files and the PBI's proprietary death database. PBI obtains weekly updates from the social Security Administration (SSA) and purchases State vital records information from every state that makes information available.

If the audit report includes any participants that belong to your plan, and there are any invalid SSN and/or date of death, I would notify you, include a copy of the report, and request that you confirm by completing a Payee Change Form.

I hope this is what you need. If any questions, please let us know.

Thank you.

Mario Ruano

Assistant Vice President, Fiduciary Advisor

Institutional Client Services

PNC Bank, National Association

1900 E 9th Street, 13th Floor B7-YB13-13-2

Cleveland, OH 44114

(p) 216.222.9023 (f) 866.303.8945

Mario.ruano@pnc.com

From: ENRIGHT [mailto:juliechrismail@bellsouth.net]
Sent: Monday, December 04, 2017 5:43 PM
To: Ruano, Mario N <mario.ruano@pnc.com>; Joos, John <john.joos@pnc.com>; Newcomb, Janet W <janet.newcomb@pnc.com>
Subject: EXTERNAL: Retiree Death Notices

The Pension Board of Trustees requested that I provide them with information regarding the reliability of the death notice review by PNC. The Board annually sends a confirmation to each member to complete and have notarized that they are currently receiving benefits. This notice is required to be notarized. Some of the retirees are upset about having to complete this form annually. The Pension Plan Attorney advised that since the Custodian Banks now have programs in effect that would flag if a member is deceased it may not be necessary to have the forms completed.

Please confirm the process/program you have in place so that I can provide the Board with this information.

If you have any questions, please let me know.

Thank you

Julie Enright

Port Orange Fire

Pension Plan Administrator

321-427-2223

Subject:	Port Orange Fire Pension - Approved Report of Paid Administrative Expenses - FY16/17
From:	ENRIGHT (juliechrismail@bellsouth.net)
To:	mjohansson@port-orange.org; patrick.donlan@foster-foster.com; data@foster-foster.com; jim.reardon@edwardjones.com; bford@port-orange.org; ctaylor@port-orange.org; jmeeske@port-orange.org; vincej@port-orange.org; debbie@cdpension.com; masher@port-orange.org;
Bcc:	juliechrismail@bellsouth.net;
Date:	Tuesday, December 19, 2017 7:22 PM

Dear Mr. Johansson:

Florida Statutes 175.061(8)(a) requires that each Fire Pension Board annually provide a detailed accounting report of its actual administrative expenses for the preceding fiscal year to the plan sponsor (City of Port Orange) and made available to pension plan members, as well as the Plan's Actuary for submittal to the Division of Retirement in conjunction with the Annual Report. In accordance with the referenced statute, the Fire Pension Board's detailed accounting of paid expenses for Fiscal Year 2016/2017 is attached. This was approved by the Pension Board on Nov. 13, 2017.

This document should also be posted on the City website in the section relating to the Fire Pension Plan. Please forward the attached report for posting.

By copy to the Fire Dept., it is requested that it be posted on Station and Headquarters bulletin boards.

By copy to the Actuary, it will be submitted with the Annual Report to the Division of Retirement (in 2018).

Julie Enright
Pension Plan Administrator
810 N. Carpenter Road
Titusville, FL 32796
321-427-2223
juliechrismail@bellsouth.net

Attachments

- PO.ACT.EXP.16.17.pdf (233.37KB)

Subject:	Fire Pension Plan - Report of Investment Activity for FY 2016-17
From:	ENRIGHT (juliechrismail@bellsouth.net)
To:	mjohansson@port-orange.org; triehm@port-orange.org; rfenwick@port-orange.org;
Date:	Friday, January 26, 2018 10:37 AM

Attached is the annual report of investment activity for FY 16/17 from custodian bank PNC for the City Council. As noted in the Chairman's cover letter (attached), this must be made available to the public (if requested as a public record).
Please let me know if you have any questions.

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

Attachments

- FY16-17.pdf (3.09MB)
- PO.INV.ACT.LETTER.2016.17.pdf (276.14KB)

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

December 20, 2107

Honorable Mayor and City Council
c/o Mr. Michael Johansson, City Manager
City of Port Orange, Florida
1000 City Center Circle
Port Orange, Florida 32129

Re: City of Port Orange Fire and Rescue Pension Fund - Annual Report of Investment Activity

Dear Mr. Johansson:

In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual reports of investment activity of the City of Port Orange Fire and Rescue Pension Fund. This report includes investments in the portfolio as of September 30, 2017 listed by class or type, book value, income earned and market value as of the stated date. This report must also be made available to the public (if requested as a public record).

Yours very truly,

Jim Reardon

Jim Reardon
Chairman, Board of Trustees

Enclosure: As Stated

OMB No.: 0607-0585 Approval Expires: 06/30/2020

2017 Census of Governments
Survey of Public Pensions
F-11: Locally-Administered Defined Benefit Plans

CENSUS of GOVERNMENTS

Main Menu | FAQs | About Survey | Instructions | Print/Review Data (PDF) | Attach Data | Logout

Pension Plan: PORT ORANGE FIRE RETIREMENT FUND

Website: Survey of Governments - Pensions
Email: ewd.pensions@census.gov
Telephone: 1-800-832-2839 weekdays, 8 AM to 5 PM ET

Submission Confirmation

Thank you for completing the 2017 Census of Governments Survey of Public Pensions!

The U.S. Census Bureau has received your data and appreciates your time and participation. Please keep a copy of the completed survey for your records by selecting the "Print/Review Data" button above in the header. To attach a file with any additional information you would like to provide for the completion of the survey, select the 'Attach Data' button from above.

Pension Plan Name: PORT ORANGE FIRE RETIREMENT FUND
User ID: 122222826
Submission Date & Time: Thursday December 28, 2017, 01:04:51 PM EST

Would you like a PDF of the worksheet with your answers? PDF

Print Confirmation Screen

The letters PDF or the icon indicate a document is in the Portable Document Format (PDF). To view the file you will need the Adobe® Reader, which is available for **free** from the Adobe web site.

Burden Statement | Accessibility | Privacy | Security

COGP-L1R
(08-03-2017)

UNITED STATES DEPARTMENT OF COMMERCE
Economics and Statistics Administration
U.S. Census Bureau
Washington, DC 20233-0001

ID 12222282600000 906 1700 00 5 L1R
SEQ001-03203

PORT ORANGE FIRE RETIREMENT FUND

ATTN: JULIE ENRIGHT
810 N. CARPENTER ROAD
TITUSVILLE FL 32796

DUE DATE REMINDER

Recently, the U.S. Census Bureau mailed you a letter asking you to complete the **2017 Census of Governments, Survey of Public Pensions**. If you have submitted your survey in the past few weeks, **thank you**. If you have not yet reported, please do so before the due date noted below.

Website:	https://respond.census.gov/aspp
User ID:	122222826
Password:	N#u86723
Due Date:	November 9, 2017

Thank you in advance for your time and cooperation, and for helping the U.S. Census Bureau measure America's people, places, and our economy. Your response makes a difference.

Sincerely,

Dale C. Kelly

Dale C. Kelly
Chief, International Trade Management Division
U.S. Census Bureau

PNC
INSTITUTIONAL
ASSET MANAGEMENT

January 5, 2018

Julie Enright
810 N Carpenter Road
Titusville FL 32796-2283

Dear Julie Enright:

PNC Bank, National Association is dedicated to providing the best institutional custody services available. In an ongoing effort to confirm that we meet your needs, we are interested in learning what elements of our custody services are important to you and how well we are providing them. To help us deliver the best possible service, we would appreciate your participation in a client satisfaction survey.

In a few weeks, a representative from Schmidt Market Research, Inc., an independent research firm, will be calling you to ask questions about your satisfaction with the custody services we provide. This phone survey will take 10 to 15 minutes and your feedback will be invaluable as we work to continuously improve the quality of service that we provide you. If you wish, you may request that your responses be kept confidential.

We greatly value your business, your satisfaction and the confidence you have placed in us. If you have any questions about the study, please contact Arianne Schwanke, Client Solutions Manager, at arianne.schwanke@pnc.com or (216) 470-6988, or your PNC Investment Advisor.

Sincerely,

Deborah Kolsovsky

Deborah Kolsovsky, Executive Vice President

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment activities conducted by PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, a registered investment adviser ("PNC Capital Advisors"). PNC Bank uses the marketing names PNC Retirement Solutions® and Vested Interest® to provide defined contribution plan services and PNC Institutional Advisory Solutions® to provide discretionary investment management, trustee, and other related services. Standalone custody, escrow, and directed trustee services; FDIC-insured banking products and services; and lending of funds are also provided through PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC does not provide services in any jurisdiction in which it is not authorized to conduct business. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act"). Investment management and related products and services provided to a "municipal entity" or "obligated person" regarding "proceeds of municipal securities" (as such terms are defined in the Act) will be provided by PNC Capital Advisors.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

Member of The PNC Financial Services Group

249 Fifth Avenue P1-POPP-25-A Pittsburgh Pennsylvania 15222-2707

www.pnc.com

ORDINANCE 2018-XX

AN ORDINANCE OF THE CITY OF PORT ORANGE, VOLUSIA COUNTY, FLORIDA, AMENDING CHAPTER 54, ARTICLE IV, CODE OF ORDINANCES, CITY OF PORT ORANGE, FLORIDA, ENTITLED FIRE AND RESCUE PENSION FUND; AMENDING SECTION 54-81, CONTRIBUTIONS; AMENDING SECTION 54-106, SHARE PLAN; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY OF PROVISIONS; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Port Orange, Florida has entered into a collective bargaining agreement with the Professional Firefighters Association, covering City firefighters for the period October 1, 2017 through September 30, 2020; and

WHEREAS, the collective bargaining agreement contains certain changes to the City of Port Orange Fire and Rescue Pension Fund for firefighters employed by the City; and

WHEREAS, in order to implement the changes to the Fire and Rescue Pension Fund contained in the collective bargaining agreement, an amendment to Chapter 54 of the City Code is necessary; and

WHEREAS, the City has obtained an actuarial impact statement concerning the retirement plan changes in accordance with Article X, Section 14 of the Florida Constitution and Section 112.63, Florida Statutes;

WHEREAS, for purposes of this Ordinance text with underlined (underlined) type shall constitute additions to the original text and text with strike-through (~~strike through~~) type shall constitute deletions to the original text.

NOW THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF PORT ORANGE, VOLUSIA COUNTY, FLORIDA:

SECTION 1: That Chapter 54, Personnel, Article IV, Fire and Rescue Pension Fund, of the Code of Ordinances of the City of Port Orange, is hereby amended by amending Section 54-81, Contributions, to read as follows:

Sec. 54-81. - Contributions.

(b) State contributions. Any monies received or receivable by reason of laws of the state, for the express purpose of funding and paying for retirement benefits for firefighters of the city, shall be deposited in the fund comprising part of this system immediately and under no circumstances more than five days after receipt by the city. In conjunction with the city's adoption of an ordinance implementing this system pursuant to F.S. § 175.351, the board of trustees, with the approval of a majority of city firefighters, and the city have acknowledged and agreed that the insurance premium tax revenues received pursuant to F.S. § 175.101 shall be deposited into and become an integral part of this fund, and not used for any other purpose. <u>The city and union representing city firefighters have mutually agreed that all revenues received pursuant to F.S. Chapter 175 and all accumulated excess Chapter 175 premium tax revenues as of October 1, 2016 shall be used to offset the city's pension contributions.</u>

<u>SECTION 2:</u> That Chapter 54, Personnel, Article IV, Fire and Rescue Pension Fund, of the Code of Ordinances of the City of Port Orange, is hereby amended by amending Section 54-106, Share plan, to read as follows:

Sec. 54-106. – Share plan.

Pursuant to F.S. Section 175.351, a defined contribution plan component ("share plan") is hereby established as a component of this system, but will not be activated unless and until a portion of Chapter 175 premium tax revenues has been assigned to fund the share plan. <u>The city and union representing city firefighters have mutually agreed that no Chapter 175 premium tax revenues will be assigned to the share plan at this time. At such time as the city and union agree to assign Chapter 175 premium tax revenues to the share plan, the parties will negotiate the details of the share plan.</u> ~~The provisions of the share plan shall be negotiated by the City and the union representing members of the system at the time Chapter 175 premium tax revenues are assigned to fund share plan. The system will continue to operate under the "Naples Letter" interpretation until October 1, 2018, in accordance with F.S. Section 175.351(7).~~

<u>SECTION 3:</u> Codification. Specific authority is hereby granted to codify and incorporate this Ordinance in the existing Code of Ordinances of the City of Port Orange.

<u>SECTION 4:</u> All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed to the extent of such conflict.

<u>SECTION 5:</u> If any provisions of this ordinance or the application thereof to any person or circumstance are held invalid, the invalidity shall not affect other provisions or applications of this ordinance which can be given effect without the invalid provision or application, and to this end the provisions of this ordinance are declared severable.

<u>SECTION 6:</u> This ordinance shall become effective upon adoption, except as otherwise specifically provided herein.

____
DONALD O. BURNETTE, MAYOR

ATTEST:

____
Robin L. Fenwick, CMC, City Clerk

Passed on first reading, this ____ day of _______________, 2018

Passed and adopted on second and final reading, this ____ day of _______________, 2018

Reviewed and Approved: ___________________________________
Margaret T. Roberts, City Attorney

ORDINANCE NO. 2017-19

AN ORDINANCE OF THE CITY OF PORT ORANGE, VOLUSIA COUNTY, FLORIDA, AMENDING SECTION 54-134(a) RELATING TO THE POLICE PENSION FUND BOARD OF TRUSTEES TERM OF OFFICE; PROVIDING FOR STAGGERED TERMS OF FOUR YEARS FOR EACH TRUSTEE; PROVIDING FOR CONFLICTING ORDINANCES; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Port Orange (the "City") has established a Police Pension Fund ("Pension Fund"); and

WHEREAS, Section 185.05(1)(a), Florida Statutes, provides that trustees may serve terms of up to four years; and

WHEREAS, Section 54-134(a) of the City Code provides that trustees of the Pension Fund shall serve concurrent two-year terms; and

WHEREAS, the trustees of the Pension Fund have requested and approved an amendment proving for staggered four year terms; and

WHEREAS, the trustees of the Pension Fund consider such an amendment to be in the best interest of the participants and beneficiaries to improve the administration of the Pension Fund;

WHEREAS, the City Council has received and reviewed an actuarial impact statement related to this change; and

WHEREAS, the City Council has determined that is in the best interest of the citizens of the City of Port Orange to amend Section 54-134(a) as set forth hereinafter.

WHEREAS, for purposes of this ordinance words with underlined (<u>underlined</u>) type shall constitute additions to the original text and words with strikethrough (~~strikethrough~~) type shall constitute deletions from the original text.

NOW THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF PORT ORANGE, VOLUSIA COUNTY, FLORIDA:

Section 1. Section 54-134(a) of the Port Orange Police Pension Fund is hereby amended as follows:

Sec. 54-134. Board of trustees.

(a) *Authority; membership; term of office; meetings.*

(1) The board of trustees shall be solely responsible for administering the plan. The board of trustees shall consist of five trustees, two of whom, unless otherwise prohibited by law, shall be legal residents of the city, who shall be appointed by the city council, and two of whom shall be full-time police officer participants in the plan, who shall be elected by a majority of the police officers who are participants in the plan. The fifth trustee shall be chosen ~~for a two year term~~ by a majority of the previous four trustees as provided for in this subsection, and such person's name shall be submitted to the city council. Upon receipt of the fifth person's name, the city council shall, as a ministerial duty, appoint such person to the board of trustees as its fifth trustee. The fifth trustee shall have the same rights as each of the other four trustees as provided in this subsection.

(2) All trustees may serve successive terms. Commencing October 1, 2017, the term of office for three trustees, including, two police officers and the fifth trustee, shall be four years. Additionally, commencing October 1, 2017, the term of office for two resident trustees shall be two years; and thereafter commencing on October 1, 2019, the term of office for two resident trustees shall be four years. Each resident trustee may be replaced by the city council at whose pleasure the trustee shall serve. If a police officer trustee is not employed by the city as a police officer then a successor shall be chosen in the same manner as the departing trustee to serve the remainder of the term. ~~The fifth trustee shall have the same rights as each of the other four trustees appointed or elected as provided in this subsection and shall serve a two-year term, unless the office is sooner vacated, and may succeed himself in office. Each resident trustee shall serve as trustee for a period of two years, unless sooner replaced by the city council, at whose pleasure the trustee shall serve, and may succeed himself as a trustee. Each police officer trustee shall serve as trustee for a period of two years, unless he sooner leaves the employment of the city as a police officer or otherwise vacates his office as trustee, whereupon a successor shall be chosen in the same manner as the departing trustee. Each police officer may succeed himself in office.~~

(3) The board of trustees shall meet at least quarterly each year. The chairman or secretary of the board of trustees may, and upon the written request of any two trustees shall, call a meeting of the trustees at any time by giving at least five days' notice in writing of the time and place thereof to the remaining trustees. Notice of such meetings shall be posted or advertised to the public. The board of trustees shall be a legal entity with, in addition to other powers and responsibilities contained in this article, the power to bring and defend lawsuits of every kind, nature and description.

Section 2. The provisions of this Ordinance shall become and be made a part of the Code of Ordinances of the City of Port Orange and the Sections of this Ordinance may be renumbered or re-lettered to accomplish such intention. The Code codifier is granted reasonable authority to codify the provisions of this Ordinance.

Section 3. All ordinances or parts of ordinances in conflict with this ordinance are hereby repealed to the extent of such conflict.

Section 4. If any provision of this ordinance or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provision or applications of this ordinance which can be given effect without the invalid provision or application, and to this and the provisions of this ordinance are declared severable.

Section 5 This ordinance amendment shall take effect upon adoption.

MAYOR DONALD O. BURNETTE

ATTEST:

Robin L. Fenwick, CMC, City Clerk

Passed on first reading on the 5 day of Sept, 2017.

Passed and adopted on second and final reading on the 19 day of September, 2017.

Reviewed and Approved:
Margaret T. Roberts, City Attorney

SCHEDULE OF AUTHORIZED INDIVIDUALS
(RIS)

PURSUANT TO CUSTODY AGREEMENT

Dated: May 24, 2010

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

AND
PNC BANK, NATIONAL ASSOCIATION
AS CUSTODIAN

FOR
City of Port Orange Fire And Rescue Pension Fund

The following named persons are officers, fiduciaries, agents or other authorized persons duly elected or appointed and authorized to sign written Instructions on behalf of above the Plan, its Trust, and its accounts with PNC Bank (including direction to make payments and distributions from the Plan's Trust account) under the above-referenced Agreement. The Instructions of any one of the following persons is sufficient unless a greater number appears here: ____ **(insert number)**.

Print Name	**Title/Capacity**	**E-Mail Address**	**Telephone Number**
______________________	_______________	_______________	_______________
______________________	_______________	_______________	_______________
______________________	_______________	_______________	_______________
______________________	_______________	_______________	_______________
______________________	_______________	_______________	_______________

** Above information is required for all authorized individuals **

NOTE: If the individual signing the form below is also an authorized individual, his or her name must be listed above and all above information must be completed.

This authorization for the above individuals will remain in effect until revoked or amended in writing.

Date: ______________________________

____
(Print or Type Name of Client)

By: ________________________
(Authorized Signature)

____
(Print or Type Name and Title)

By: ________________________
(Authorized Signature)

____
(Print or Type Name and Title)

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: **February 19, 2017**

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

Payable to: **Julie Enright**

Amount: **$84.81**

Mileage to/from meetings:
11/13/17: 39 miles each way @$.535 cents/mile = $*41.73 and copy charges $43.08*

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

Board Member

Board Member

STAPLES
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Low prices. Every item. Every day.

Store No: 1081

3155 Columbia Blvd

Titusville, FL 32780

321-383-1545

262626 00 026 17348
Receipt #: 17348 11/12/2017 14:29

Qty	Description	Amount
366	X BW SS LTR - 233548	40.26
	SubTotal	40.26
	Taxes	2.82
	Total	USD $43.08

Amex #:************1010 [C]
AMERICAN EXPRESS
Chip Read
Auth No.: 819799
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.

Compare and Save
With Staples-brand products.
THANK YOU FOR SHOPPING AT STAPLES!

10811112171734826

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

December 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	31658

Professional Services

		Hours	Amount
12/6/2017	Preparation of addendum to Administrative Services Agreement with J. Enright.	0.50	212.50
	For professional services rendered	0.50	$212.50
	Previous balance		$1,158.22
	Balance due		$1,370.72

** 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 Roadm
1-22-2018
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

November 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	31522

Professional Services

		Hours	Amount
11/13/2017	Preparation and attendance at Board Meeting.	1.80	765.00
	Travel Time	1.30	276.25
	For professional services rendered	3.10	$1,041.25

Additional Charges :

		Qty	
11/13/2017	Car Expense	1	34.78
	Food Expense	1	13.50
	Hotel Charge	1	68.69
	Total additional charges		$116.97

	Total amount of this bill	$1,158.22
	Previous balance	$510.00
	Accounts receivable transactions	
11/27/2017	Payment - thank you. Check No. 216703	($510.00)
	Total payments and adjustments	($510.00)
	Balance due	$1,158.22

Lin Roadm
12-18-2017
Julie Enright

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

941-377-2200
Phone

941-377-4848
Fax

October 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	31377

Professional Services

		Hours	Amount
10/17/2017	Telephone conference with C. Taylor.	0.30	127.50
	Telephone conference with R. Siwica.	0.30	127.50
	Research old e-mails and transmittal to R. Siwica and C. Taylor.	0.60	255.00
	For professional services rendered	1.20	$510.00
	Previous balance		$1,877.53
	Accounts receivable transactions		
10/18/2017	Payment - thank you. Check No. 214826		($1,877.53)
	Total payments and adjustments		($1,877.53)
	Balance due		$510.00

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

Jim Ro... 11/20/17
Julie Enright

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

PNC
INSTITUTIONAL
ASSET MANAGEMENT

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

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

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

20-75-079-3620912	PORT ORANGE FIRE PEN SSI INVT	
20-75-079-4493552	PORT ORANGE FIRE PENSION CASH	
20-75-079-4493578	PORT ORANGE FIRE PENSION MCV	
20-75-079-4493586	PORT ORANGE FIRE PENSION RE	
20-75-079-4493594	PORT ORANGE FIRE PENSION INT'L	
20-75-079-4768517	PORT ORANGE FIRE PEN FMI LG CAP	
20-75-079-6791477	PORT ORANGE FIRE PEN FIX INC ETF	
20-75-079-6814326	PORT ORANGE FIRE PEN INTEGRITY	
	TOTAL AMOUNT CHARGED	3,074.79

PORT ORANGE FIRE & RESCUE PENSIO
ATTN: JULIE ENRIGHT PLAN ADMIN
810 N CARPENTER ROAD
TITUSVILLE FL
32796-2283

TRQ003 08/01

PNC INSTITUTIONAL ASSET MANAGEMENT

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

INQUIRIES:
MARIO N RUANO
(216) 222-9023

DATE: 01/19/2018
BILLING PERIOD:
FROM: 10/01/2017
TO: 12/31/2017

ADVICE OF CHARGES

ASSET BASED FEE		3,074.79
	TOTAL AMOUNT CHARGED	3,074.79

PNC INSTITUTIONAL ASSET MANAGEMENT

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

FROM: 10/01/2017
TO: 12/31/2017

ASSET BASED FEES

SCHEDULE OF COMPENSATION:

.00050000 THEREAFTER

20-75-079-4768517	7,055,753	881.96
20-75-079-3620912	2,856,517	357.07
20-75-079-4493552	0	0.00
20-75-079-4493578	2,238,970	279.87
20-75-079-4493586	1,339,045	167.38
20-75-079-4493594	3,504,959	438.12
20-75-079-6791477	2,541,558	317.70
20-75-079-6814326	5,061,479	632.69

MARKET VALUE

TOTAL MARKET VALUE 3,074.79

TOTAL ASSET BASED FEES 3,074.79

TOTAL AMOUNT CHARGED 3,074.79

FIDUCIARY
MANAGEMENT, INC.
Investment Counsel

January 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 October 1, 2017 to December 31, 2017	
Portfolio Valuation as of 12-31-17	8,060,558
8,060,558 @ 0.6000% per annum	12,091
Quarterly Management Fee	12,091
TOTAL DUE AND PAYABLE	**12,091**

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 Roadon
1-22-2018
Julie Enright

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

Invoice

Date	Invoice #
12/9/2017	18-35

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

Description	Amount
Fourth Quarter 2017, Investment Performance and Advisory Fee per contract	10,824.14
Market Value as of 12/31/17: $28,864,374	
Fee Calculation per contract: .15 X 28,864,374 /4=$10,824.14	
Jim Rearden 1-22-2018	

Julie Enright

Total	$10,824.14

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

E-mail
kengard@burgesschambers.com

SSi Investment Management

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

Invoice Date:	January 16, 2018
Invoice #:	002018-0059
SSI Account #:	100874
Account Name:	City of Port Orange Fire and Rescue Pension Fund
Custodian:	PNC Institutional Invst
Custodian Acct #:	750793620912

SSI MANAGEMENT FEE

For the Period October 1, 2017 through December 31, 2017

Date	Asset Value	Quarterly Rate	Fee
10/31/2017	$2,964,847		
11/30/2017	$2,974,253		
12/31/2017	$2,952,419		
Total	$8,891,519		
3-Month Average	$2,963,840	0.20625%	$6,113

Investment Management Fee Due: **$6,113**

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

Jim Reardon
1-22-2018

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

cc: Burgess Chambers & Associates

Julie Enright

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

For the Quarter Ended December 31, 2017

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**09/30/17**		**$ 122,179.9675**	**10.5511**	**$ 1,289,130.93**
Contributions	-	$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		12,548.73			12,548.73
Distributions Declared	12/31/17	19,336.97			
Asset Management Fees		(3,606.36)			(3,606.36)
Available for Reinvestment/Distribution		15,730.61			(15,730.61)
Amount Reinvested	12/31/17	15,730.61	122,458.1568	0.1284	15,730.61
Distribution Payable		-			
Unrealized Gain/(Loss)		10,420.21			10,420.21
Realized Gain/(Loss)		$ (696.77)			(696.77)
Ending Net Asset Value	**12/31/17**		**$ 122,458.1568**	**10.6795**	**$ 1,307,796.74**

For the Year Ended December 31, 2017

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**12/31/16**		**$ 120,221.4885**	**10.1763**	**$ 1,223,413.29**
Contributions	-	$ -	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Contributions		**-**		**-**	**-**
Withdrawals	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Withdrawals		**-**		**-**	**-**
Net Income Before Fees		**49,749.47**			**49,749.47**
Asset Management Fees	03/31/17	(3,440.68)			(3,440.68)
	06/30/17	(3,499.03)			(3,499.03)
	09/30/17	(3,554.89)			(3,554.89)
	12/31/17	(3,606.36)			(3,606.36)
Total Asset Management Fees		**(14,100.96)**			**(14,100.96)**
Distributions	03/31/17	(14,910.52)			(14,910.52)
	06/30/17	(15,214.24)			(15,214.24)
	09/30/17	(15,477.06)			(15,477.06)
	12/31/17	(15,730.61)			(15,730.61)
Total Distributions		**(61,332.43)**			**(61,332.43)**
Amount Reinvested	03/31/17	14,910.52	121,144.4011	0.1231	14,910.52
	06/30/17	15,214.24	121,713.9656	0.1250	15,214.24
	09/30/17	15,477.06	122,179.9675	0.1267	15,477.06
	12/31/17	15,730.61	122,458.1568	0.1284	15,730.61
Total Amounts Reinvested		**61,332.43**		**0.5032**	**61,332.43**
Realized/Unrealized Gain/(Loss)		**$ 48,734.94**			**48,734.94**
Ending Net Asset Value	**12/31/17**		**$ 122,458.1568**	**10.6795**	**$ 1,307,796.74**

Total Number of Units	10.6795
Current Unit Value	$ 122,458.1568
Percentage Interest in the Fund	0.03%

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

Gross of Fees	4Q2017	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.97%	4.02%	4.25%	n/a	n/a	4.36%
Appreciation Return	0.75%	3.95%	5.70%	n/a	n/a	5.64%
Total Return	**1.73%**	**8.08%**	**10.12%**	**n/a**	**n/a**	**10.18%**

Net of Fees	4Q2017	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.69%	2.87%	3.09%	n/a	n/a	3.20%
Appreciation Return	0.75%	3.95%	5.70%	n/a	n/a	5.64%
Total Return	**1.45%**	**6.90%**	**8.91%**	**n/a**	**n/a**	**8.97%**

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.

AMERICAN
REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

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 # 2221

Port Orange Fire and Rescue Pension
Statement of Management Fees
For Quarter Ended December 31, 2017

Date	Portfolio Value	Annual Fee	Quarterly Fee	# of Days Prorated	% of Quarter		Prorated Fee
10/16/2017	$4,862,349	$12,155.87	$3,038.97	16	17.4%		528.52
12/31/2017	$5,061,395	$12,653.49	$3,163.37	76	82.6%		2,613.22
				92	100.0%		$3,141.74
			Credit to invoice for Trade Error on 9/7/2017			$	(73.83)

Annual Fee Schedule
0.25% on balance

Quarterly Management Fee Due **$3,067.91**

Jim Roader
2-12-2018

Julie Enright

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
11/20/2017	11410

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

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

Terms	Due Date
Net 30	**12/20/2017**

Description	Amount
Preparation of Cost-Of-Living Adjustments for 54 retirees, effective October 1, 2017.	2,160.00
E-mail correspondence dated August 25, 2017 regarding the Pension Tiers.	63.00
E-mail correspondence dated September 19, 2017 answering questions regarding Pension Tiers.	125.00
Preparation of funding requirements letter dated September 26, 2017 for fiscal year ending September 30, 2017.	125.00
Preparation for and letter of correspondence dated October 9, 2017 responding to auditor's questions regarding the October 1, 2015 actuarial valuation.	125.00
Preparation of additional valuation as if all members (current & prior) would receive minimum Chapter 175 benefits, so as to make the 2016 actuarial confirmation of State Monies.	1,500.00
Jim Reardon 11/21/17 Julie Enright	

Balance Due **$4,098.00**

Thank you for your business!

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

Florida Public Pension Trustees Association

Invoice

Date	Invoice #
1/11/2018	300000404

Bill To
julie enright Port Orange Fire Rescue 810 No. Carpenter Road Titusville, FL 32796 United States

Member Information
Mrs. julie enright Port Orange Fire Rescue 810 No. Carpenter Road Titusville, FL 32796 United States

PO	Terms	Due Date
	Due on receipt	1/11/2018

Description	Amount
Pension Board 2018	$600.00
Total	$600.00
Balance Due	$600.00

Please remit payment to

FPPTA

2946 Wellington Circle East

Tallahassee, FL 32309

Jim Reardon
2-12-2018

Julie Enright