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

AGENDA

Monday, November 12 2018, 4:30 P.M.

DISABILITY INFORMATION: IF YOU ARE A PERSON WITH A DISABILITY WHO NEEDS AN ACCOMMODATION IN ORDER TO PARTICIPATE IN THIS PROCEEDING, YOU ARE ENTITLED, AT NO COST TO YOU, TO THE PROVISION OF CERTAIN ASSISTANCE. PLEASE CONTACT THE CITY CLERK FOR THE CITY OF PORT ORANGE, 1000 CITY CENTER CIRCLE, PORT ORANGE, FLORIDA 32129, TELEPHONE NUMBER 386-506-5563, CITYCLERK@PORTORANGE.ORG, AS FAR IN ADVANCE AS POSSIBLE, BUT PREFERABLY WITHIN 2 WORKING DAYS OF YOUR RECEIPT OF THIS NOTICE OR 5 DAYS PRIOR TO THE MEETING DATE. IF YOU ARE HEARING OR VOICE IMPAIRED, CONTACT THE RELAY OPERATOR AT 1-800-955-8771.
APPEAL NOTICE: ANY PERSON WHO DECIDES TO APPEAL ANY DECISION MADE BY THE CITY COUNCIL WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE HE OR SHE MAY NEED TO ENSURE AT HIS OR HER OWN EXPENSE FOR THE TAKING AND PREPARATION OF A VERBATIM RECORD OF ALL TESTIMONY AND EVIDENCE OF THE PROCEEDINGS UPON WHICH THE APPEAL IS TO BE BASED.

I. CALL TO ORDER/DETERMINATION OF A QUORUM

II. APPROVAL OF MINUTES - Quarterly Meeting – November 12, 2018

III. REPORTS (ATTORNEY/CONSULTANTS)

1. Burgess Chambers (BCA), Performance Monitor
   Quarterly report – September 30, 2018
2. Pedro Herrera, Plan Attorney
3. Julie Enright, Plan Administrator
   A. PNC retiree death audit - no deaths reported by bank
   B. Distribution of annual Foster & foster comparative analysis as of 2017 to Board Trustees
   C. Coordinated request for data from Finance Department for completion of the annual Actuarial Valuation (data request still pending).
   D. Submitted annual budget to the City and Plan members for Fiscal Year 2018/2019 (via email 9/24/18)
   E. Completed submission of Fiduciary Insurance renewal application and bind coverage for 10/5/18-10/5/19)
   F. Sent letter/form to disability retiree for annual confirmation
   G. Funds rebalanced per Burgess Chambers instructions for distribution of state monies in the amount of $388,246
   H. Division of Retirement annual Police and Fire Pension Conference scheduled for November 14-16 in Kissimmee
   I. Coordinated distribution of disability application for Jamie Wilds with Attorney Herrera. Disability process ongoing
   J. Requested and received final payroll data for DROP members Jones and LaFond. Pending final receipt from Foster & Foster
   K. Coordinated DROP calculation for Tony Cowen for review
   L. Terms of office (based on recent Ordinance change) for Member Vince Jones (elected) and Member Bob Ford (appointed by Council) expire December 31, 2018. The new term would be for 4 years

IV. **NEW BUSINESS**

Consideration/approval of detailed accounting of paid administrative expenses during Fiscal Year 2017/2018 for submittal to the City and availability to Plan Members (and to Actuary for the Division of Retirement with the Annual Report)

V. **OLD BUSINESS**

None

VI. **RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS**

- **DISBURSEMENTS**

1. Sugarman & Susskind, Professional Services - **$4,552.10, $7,267.50**
2. PNC fees for custody, quarter end 9/30/18: FMI - **$973.41;** SSI -**$381.17;** Cash - **$0;** MCV - **$297.49;** Real Estate - **$169.36**; International - **$414.08;** Fixed income ETF - **$312.97;** Integrity **$624.73** (total fees: $3,173.21)
3. Fiduciary Management Inc., 9/30/18 quarterly fee - **$12,913**
4. Burgess Chambers, Performance Monitor, 9/30/18 quarterly fee - **$11,166.21**
5. SSI, quarterly fee, 9/30/18 quarterly fee - **$6,476**
6. American Realty Advisors – 9/30/18 quarterly fee -**$3,814.97**
7. Integrity Fixed Income Management – 9/30/18 quarterly fee - **$3,123.17**
8. Julie Enright, Professional Services - $**7200** (quarterly administration fees paid for August, September, October); mileage reimbursement $**102.19**
9. Foster & Foster dated 10/25/18 in the amount of **$2,960.00.**
10. Distribution of annual COLA's for September, October, November to: Kondos, Largent
11. Contribution refund to Jeremy Powers in the amount of $16,585.33 and Chace Lane in the amount of $16,425.85

VII. **STAFF REPORTS, DISCUSSION, AND ACTION**

VIII. **TRUSTEES' REPORTS, DISCUSSION, AND ACTION**

IX. **REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT**

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
Monday, August 13, 2018, 4:30 PM

Members Present:	Jim Reardon, Chairman
	Joe Meeske, Secretary
	Bob Ford
	Vince Jones
	Chris Taylor
Plan Administrator:	Julie Enright
Plan Attorney:	Pedro Herrera
Consultant:	Frank Wen, Burgess Chambers, Performance Monitor (BCA)
City Staff:	None Present
Public:	None Present

CALL TO ORDER/DETERMINATION OF A QUORUM

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

APPROVAL OF MINUTES – Quarterly Meeting, May 14, 2018

Member Ford moved to approve the minutes of May 14, 2018; Secretary Meeske seconded the motion, which passed unanimously.

REPORTS (ATTORNEY/CONSULTANTS)

Mr. Frank Wen, Burgess Chambers (BCA), Performance Monitor, quarterly report as of June 30, 2018

Mr. Wen presented the June 30, 2108 total fund investment performance report. He noted the impact of the U.S./Chinese tariffs to the U.S. economy in this quarter was a spike in growth as a result of buying to head off increased prices.

Then Mr. Wen discussed the fund balance market value of $29,242,681 for June 30, 2018 as compared to the value of $28,755,032 for March 31, 2018 with a quarterly gain of +1.8%, and a fiscal year gain of +4.7%. He noted the portfolio is balanced and on track to meet expected returns.

Mr. Wen advised the Board that he would be analyzing the Vanguard funds against the Fidelity funds and may recommend moving away from the Vanguard funds. This is due to the fee difference between the funds, for example the Vanguard bond index fund's fee is 6 basis points whereas the Fidelity bond index fund's fee is 1.5 basis points. Both funds invest similarly, therefore their returns due to market conditions are about the same, the difference is in the fees. He also noted that the American Funds International had losses this quarter, but BCA is still confident in their investment manager.

BCA recommends keeping the portfolio as is for the next quarter and then Mr. Wen will bring the results of his analysis of the Vanguard and Fidelity funds to the Board for their review.

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
Monday, August 13, 2018, 4:30 PM

Pedro Herrera, Plan Attorney

Mr. Herrera reminded the Board the Financial Disclosure forms were due July 1st, Board members can verify that the Supervisor of Elections received their form by either calling the Supervisor's office or going to their website. Plan Administrator, Mrs. Enright will check the website and advise the Board.

Mr. Herrera discussed 2018 legislative changes and noted that there were no changes to the pension statutes but there was a change to the Workers Compensation law, where Post Traumatic Stress Disorder (PTSD) is now a compensable injury (work related) and is covered by Workers Compensation. The potential impact to the pension is a future disability application for PTSD where it is considered a work-related illness. Noted is that the change is not to the pension statutes, but to the workers compensation statutes.

Mr. Herrera noted there is a continuing education requirement for Board members and advised of a continuing education opportunity in the Orlando area by the Florida Division of Retirement and also by the FPPTA.

Julie Enright, Plan Administrator

Mrs. Enright presented her report to the Board and noted: the PNC retiree death audit was completed for the month with one death reported by the Plan Administrator, approval of the 2017 Annual State report from the Division of Retirement – noted is that the 2018 State contribution will be $388,246.02, reviewed the FY2017 Defined Benefit Summary submitted to the City Council by the City, completed renewal application for fiduciary insurance, forwarded disability benefit application package to plan member, submitted mandatory posting documents to the City, the Division of Retirement conference November 14-16 in Kissimmee, completed two plan members benefit calculations, advised City of two plan members entering DROP June 1, 2018, and noted the next quarterly meeting of the Board is scheduled for November 12, 2018.

Discussion ensued regarding the process for DROP member balance statements.
Secretary Meeske made a motion for the Board to provide DROP members a balance statement once per year upon the member's request; Member Ford seconded the motion, which passed unanimously.

Discussion ensued regarding the new terms of office as determined by the revised ordinance. Attorney Herrera confirmed the member term changes as provided by the Plan Administrator and noted that DROP members are eligible to serve on the Board. The new terms of office are as follows: Member Jones and Member Ford, assuming they are elected or appointed would begin a new 4-year term on January 1, 2019. Chairman Reardon, Secretary Meeske, Member Taylor, assuming they are elected or appointed would begin a new 1-year term on January 1, 2020 and then again assuming election or appointment would begin a new 4-year term on January 1, 2021.

NEW BUSINESS

Consideration of administrative expense budget for submittal to the city and availability to plan members for fiscal year 2018/2019.

Discussion ensured regarding the proposed budget and the increase in the budget from FY 17/18 of $194,000 to FY 18/19 of $200,000.
Secretary Meeske made a motion to approve the changes to the FY 2018/2019 proposed budget; Member Ford seconded the motion, which passed unanimously.

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
Monday, August 13, 2018, 4:30 PM

OLD BUSINESS
Continue discussion regarding vesting of supplemental benefits as it relates to the plan changes implemented.

Mr. Herrera advised that his firm has drafted an opinion letter regarding the interpretation of the city ordinance regarding the supplemental benefit as directed by the Board at its May 14, 2018 meeting. The letter is expected to be forwarded to the Board in the next week for discussion at the next Board meeting.

RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS AND DEPOSITS

1. Sugarman & Susskind, Professional Services - **$1700.00, $2805.00**
2. PNC fees for custody, quarter end 6/30/18: FMI - **$911.65;** SSI -**$366.51;** Cash - **$0;** MCV - **$287.86;** Real Estate - **$167.72;** International - **$417.60;** Fixed income ETF - **$312.73;** Integrity **$624.07** (total fees: **$3,088.14**)
3. Fiduciary Management Inc., 6/30/18 quarterly fee - **$12,401**
4. Burgess Chambers, Performance Monitor, 6/30/18 quarterly fee - **$10,924.76**
5. SSI, quarterly fee, 6/30/18 quarterly fee - **$6,289**
6. American Realty Advisors – 6/30/18 quarterly fee **-$3,743.22**
7. Integrity Fixed Income Management – 6/30/18 quarterly fee - **$3,119.74**
8. Julie Enright, Professional Services - **$7200** (quarterly administration fees paid for May, June, July); mileage reimbursement **$42.51**
9. Foster & Foster dated 5/23/18 in the amount of **$3,500** and dated 7/30/18 in the amount **$1,000.**
10. Distribution of annual COLA's for June, July and August to: G. Bastian, Breedlove, Thomas, D. Bastian, Sheridan, Tufano
11. Deposit of $12,086 for purchase of 4 years of military service for Paul Nelson.
12. Contribution refund to Christopher Roy in the amount of $15,461.20
13. Initiate DROP for Joseph LaFond effective June 1, 2018 with option of 100% Joint Annuitant.
14. Initiate DROP for Vince Jones effective June 1, 2018 with option of 10 Year Certain and Life.
15. Stop payment for Tom Robertson effective 6/1/18 and initiate payment to beneficiary Kim Robertson as 100% Joint Annuitant benefit.

Secretary Meeske made a motion to approve the Disbursements as listed in the Agenda; Member Ford seconded the motion, which passed unanimously.

Discussion ensued regarding prior firefighter service and the purchase of prior firefighter or military service per the Florida Statute.

STAFF REPORTS, DISCUSSION, AND ACTION - None

TRUSTEES' REPORTS, DISCUSSION, AND ACTION - None

CITY OF PORT ORANGE
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MINUTES
Monday, August 13, 2018, 4:30 PM

REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT - None

ADJOURNMENT – There was no further business; Chairman Reardon adjourned the meeting at 5:40 PM.

Respectfully Submitted: **Approved:**

Julie Enright, Plan Administrator **Jim Reardon, Chairman**

Subject:	Port Orange Fire Rescue Administrative Expense Budget for FY 18/10
From:	ENRIGHT (juliechrismail@bellsouth.net)
To:	mjohansson@port-orange.org; rfenwick@port-orange.org; triehm@port-orange.org; jim.reardon@edwardjones.com; bford@port-orange.org; joem@port-orange.org; vincej@port-orange.org; ctaylor@port-orange.org; jess@sugarmansusskind.com;
Date:	Monday, September 24, 2018 4:25 PM

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

In accordance with the referenced statute, attached is the Fire Pension Board's adopted budget for Fiscal Year 2018/2019 (approved at the Board meeting on August 13, 2018) for the City as the Plan Sponsor.

By copy to the Board Secretary Joe Meeske, please post this budget on bulletin boards for Plan Members.

If there are any questions, please let me know.

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

Attachments

- PO.BUDGET.18.19.pdf (186.66KB)

10-05-18;07:27AM;From:Edward Jones RECEIVED 10/05/2018 08:52AM To:13212695659 ;8887013210 # 1/ 1

e-mailed 10/9/18

INVOICE

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

Customer	Port Orange Florida Fire and Rescue Pension Bond
Acct #	5789
Date	10/04/2018
Customer Service	J. Wayne Edens Shari McNeely
Page	1 of 1

Payment Information	
Invoice Summary	$ 3,890.00
Payment Amount	
Payment for:	Invoice#336560
U718-52433	

Thank You

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

Customer: Port Orange Florida Fire and Rescue Pension Bond

Invoice	Effective	Transaction	Description	Amount
336560	10/05/2018	Renew policy	Policy #U718-52433 10/05/2018-10/05/2019 U.S. Specialty Insurance Fiduciary Liability - Renew policy 2018 Thank you for your renewal business. Check is payable to J W Edens & Co., Inc.	3,890.00

Total
$ 3,890.00

Thank You

Jim Rondon
Julie Enright

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

(321)383-4554

Date
10/04/2018

Subject:	Invoice for Fiduciary Liability Insurance - Fire Pension Plan
From:	ENRIGHT (juliechrismail@bellsouth.net)
To:	gstewart@port-orange.org;
Cc:	jmiller@port-orange.org;
Date:	Tuesday, October 9, 2018 2:51 PM

Attached please find the invoice for the Fire Pension Fiduciary Liability Insurance Waiver of Recourse. This policy is effective 10/5/18 thru 10/5/19.
Payment is due upon receipt of the invoice.
Can you please let me know when the payment is mailed.
If you have any questions, please let me know.
Thank you
Julie Enright
Port Orange Fire Pension
Plan Administrator
321-427-2223
juliechrismail@bellsouth.net

Attachments

- PO.FID.INS.2018.19.pdf (847.23KB)

INVOICE

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

Customer	Port Orange Florida Fire and Rescue Pension Bond
Acct #	5789
Date	10/01/2018
Customer Service	J. Wayne Edens Shari McNeely
Page	1 of 1

Payment Information	
Invoice Summary	$ 75.00
Payment Amount	
Payment for:	Invoice#336295
U718-52433	

Thank You

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

Please detach and return with payment

Customer: Port Orange Florida Fire and Rescue Pension Bond

Invoice	Effective	Transaction	Description	Amount
336295	10/05/2018	Renew policy	Policy #U718-52433 10/05/2018-10/05/2019 U.S. Specialty Insurance Waiver of Recourse - Fiduciary Liability - Renew policy 2018	75.00

Total
$ 75.00

Thank You

J.W. Edens & Company P.O. Box 278 Titusville, FL 32781-0278	(321)383-4554	**Date** 10/01/2018

City of Port Orange Fire and Rescue Pension Fund
1090 City Center Boulevard
Port Orange, Florida 32127

October 8, 2018

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

VIA Email

RE: Port Orange Fire and Rescue Pension Plan – Pension Fiduciary Insurance

Dear Ms. Stewart:

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

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

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

Sincerely,

Julie Enright

Julie Enright
Plan Administrator

Attachment: Invoice for waiver premium

INVOICE

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

Customer	Port Orange Florida Fire and Rescue Pension Bond
Acct #	5789
Date	09/28/2018
Customer Service	J. Wayne Edens Shari McNeely
Page	1 of 1

Payment Information	
Invoice Summary	$ 25.00
Payment Amount	
Payment for:	Invoice#336242
U718-52433	

Thank You

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

Please detach and return with payment

Customer: Port Orange Florida Fire and Rescue Pension Bond

Invoice	Effective	Transaction	Description	Amount
336242	10/05/2018	Renew policy	Policy #U718-52433 10/05/2018-10/05/2019 U.S. Specialty Insurance Admin Waiver of Recourse Fiduciary Liab. - Renew policy 2018-2019 Please make check payable to J W Edens & Co., Inc.	25.00

Total
$ 25.00

Thank You

J.W. Edens & Company P.O. Box 278 Titusville, FL 32781-0278	(321)383-4554	Date 09/28/2018

DOCUMENT INCLUDES CHEMICAL REACTIVE PROPERTIES AND FEATURES A SECURITY SQUARE MP

CHRISTOPHER N. OR JULIE ENRIGHT 091179
269-5659
810 N. CARPENTER RD.,
TITUSVILLE, FL 32796

63-215/631

7957

DATE Oct. 8, 2017

PAY TO THE ORDER OF IW Edens & Co, Inc. $ 25.00

Twenty-five and 00/— DOLLARS

Security Features Included. Details on Back.

SUNTRUST

ACH RT 061000104

10/5/18 - 10/5/19
Port Orange Admin Waiver

MEMO Policy # U718-

Julie Enright

MP

© DELUXE deluxe.com/checks HIGH SECURITY e-mailed 8/14/18

HCC

HCC Global
37 Radio Circle Drive, Mount Kisco, New York 10549
main 914 241 8900 facsimile 914 241 8098

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

Expiring Policy Number U71652029 Expiration Date: 10/5/2018

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

1. Sponsor Organization City of Port Orange, FL
2. Address 1000 City Center Circle, Port Orange, FL
3. Amount of insurance presently carried 1,000,000
4. Amount of insurance desired on renewal 1,000,000
5. Have any plan names been changed? YES____ NO X If YES, provide details____
6. Is coverage requested for additional plans and/or have any additional plans been created or acquired since the date of your last application? YES____ NO X If YES, submit mainform application, latest Form 5500 and CPA audited financial statement for each plan OR Plan Document and latest CPA audited financial statement, if applicable, for non-ERISA, non-qualified plans.____
7. List any plans covered under the expiring insurance which have been terminated, merged or sold. Indicate whether terminated, merged or sold and effective date. N/A
8. Do you intend to terminate or merge any plans within the next twelve months? YES____ NO X If YES, provide details:
9. During the past twelve months, has there been any change in any plan's Investment Manager or investment management guidelines? YES____ NO X If YES, provide details:____
10. Have there been any significant changes in the Sponsor Organization within the past twelve months or are any significant changes contemplated within the next twelve months? YES____ NO X If YES, provide details:____
11. Have any plans requested, or do any plans contemplate filing a request for a waiver of contributions? YES____ NO X
If YES, provide details:____
12. Are there any pending claims? YES____ NO X If YES, provide details:____
13. The following person is designated as the Representative for all proposed Insureds to receive any and all notices from the Company or its authorized representatives concerning this insurance:

Name Julie Enright Title Plan Administrator

Attached Actuarial Valuation

HCC

HCC Global
37 Radio Circle Drive, Mount Kisco, New York 10549
main 914 241 8900 facsimile 914 241 8098

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

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

Signed Jim Reardon
Employer Trustee

Date 8-13-2018

PLEASE ATTACH THE FOLLOWING:
(a) Latest Form 5500 for each funded plan
(b) Latest CPA audited financial statement with portfolio, for each funded plan
(c) Latest CPA audited financial statement for the Sponsor Organization

Submitted by____________________
BROKER

Date____________________

THIS APPLICATION MUST BE SUBMITTED TO:

HCC GLOBAL
37 Radio Circle Drive, P.O. Box 5000
Mount Kisco, New York 10549-5000
Phone: (914) 241-8900
Fax: (914) 241-8098

Re: **City of Port Orange**
Corporate Fiduciary Liability Insurance FL0002 (10/01)
Policy Period: From: 10/05/2018 To: 10/05/2019
Expiring Policy Number: U717-52236

Thank you for the captioned submission. We are pleased to offer this quotation subject to receipt, review and acceptance prior to binding the following information:

1 All Subjectivities Have Been Satisfied
2 No material changes from date of binder to effective date of Policy

LIMIT OF LIABILITY	INSURING AGREEMENT	DEDUCTIBLE	PREMIUM
$ 1,000,000	Corporate Fiduciary Liability	$10,000	$ 3,990.00

Pending and Prior Litigation Exclusion Date : October 05, 2007
Extended Reporting Period: 365 days

This quotation is subject to our standard policy form Corporate Fiduciary Liability Insurance FL0002 (10/01) inclusive of the following terms and endorsements:

ETRIA	Terrorism Premium Notice
FL0005	Plans Covered
FL0006	Split Deductible Wording
FL0007	Nuclear Incident Excl. Clause - Liability Direct (Broad)
FL0018	Delete Clause III. L(2)
FL0029	Pending and Prior Litigation Exclusion
FL0044	Florida Amendatory Endorsement
FL2006	Waiver of Recourse- Municipality
FL2010	Administrator Endorsement
FL2018	Hammer Clause Endorsement
FL2023	Administrative Duties Endorsement
FL2027	State Amendatory Inconsistency Clause Endorsement
FL2035	Domestic, Common Law and Civil Union Partner Endorsement
FL2036	Amend Claims Notice
FL2039	Amend Clause III Definitions H. Insured Plan L. Sponsored Plan M. Wrongful Act and Clause IV Exclusions Settlor Definition
FL2040	Revised Definition of ERISA

Footnote to Endorsements
FL0005 - Plans covered: 1. City of Port Orange Fire and Rescue Pension Fund
FL2010 - Administrator Endorsement - Julie Enright
FL2003 - Health Insurance Portability and Accountability Act End. Has been deleted in its entirety as it is included in the FL2040 Endorsement.
This quotation is on behalf of *U.S. Specialty Insurance Company* (A++ Superior XV rated by A.M. Best Co.) which markets on *admitted* basis in the state of FL.

Expiring policy premium is $4,090.00

Jim Reador
9/14/18

Subject:	RE: Port Orange Florida Fire and Rescue Pension Bond, U71752236
From:	Shari Mcneely (smcneely@jwedens.com)
To:	juliechrismail@bellsouth.net;
Date:	Friday, September 14, 2018 2:38 PM

Ironically enough the Travelers underwriter was here yesterday so talked about it. He said "Yes" it has improved and wanted to give it one more year and even if the funding is the same next year as it is this year, he would quote it for me. So that's good.

Shari McNeely

Account Executive/Agent

smcneely@jwedens.com

J.W. Edens & Company, Inc.

From: ENRIGHT [mailto:juliechrismail@bellsouth.net]
Sent: Friday, September 14, 2018 2:27 PM
To: Shari Mcneely
Subject: Re: Port Orange Florida Fire and Rescue Pension Bond, U71752236

wow, thank you. The funding ratio has improved - I am surprised!

Julie

From: Shari Mcneely <smcneely@jwedens.com>
To: ENRIGHT <juliechrismail@bellsouth.net>
Sent: Friday, September 14, 2018 2:21 PM
Subject: RE: Port Orange Florida Fire and Rescue Pension Bond, U71752236

We marketed the account; Travelers declined due to funding ratio, Berkley declined due to u/w guidelines, Scottsdale is not a market for class of business, RSUI came in over 6k.

Shari McNeely
Account Executive/Agent
smcneely@jwedens.com
J.W. Edens & Company, Inc.

From: ENRIGHT [mailto:juliechrismail@bellsouth.net]
Sent: Friday, September 14, 2018 1:54 PM
To: Shari Mcneely
Subject: Re: Port Orange Florida Fire and Rescue Pension Bond, U71752236

Thank you

From: Shari Mcneely <smcneely@jwedens.com>
To: "juliechrismail@bellsouth.net" <juliechrismail@bellsouth.net>
Sent: Thursday, September 13, 2018 10:13 AM
Subject: Port Orange Florida Fire and Rescue Pension Bond, U71752236

Good morning Julie.

See attached renewal quote. The waiver of recourse is included in the premium – no separate charge this year.

There are no subjectivities – ready to bind.

Please let me know if you have any questions or if there is anything else that I can do to help.

Thank you for your business.

Shari McNeely
Account Executive/Agent

J.W. Edens & Company, Inc.
P O Box 278
4650 S Hopkins Ave.
Titusville, FL 32780
Phone: 321-383-4554
Fax: 321-383-4523
E-mail: smcneely@jwedens.com
Website: www.jwedensinsurance.net

Attention: While each request is important endorsements can take up to 30 days so please be patient. If you need a "RUSH" please be sure to let me know and I will do my best to get it done for you. *

Subject:	Port Orange Fire Disability Confirmation
From:	ENRIGHT (juliechrismail@bellsouth.net)
To:	o.com;
Date:	Tuesday, October 9, 2018 5:00 PM

Attached is the annual form for verification of your disability. Please complete (with doctor's certification) and return to me by November 10.
If you need additional time, please let me know.
Thank you

Julie Enright
Oviedo Fire Pension
Plan Administrator
810 N. Carpenter Road
Titusville, FL 32796
(321)427-2223
FAX 321-269-5659

Attachments

- PO.DISABILITY.RENEWAL.pdf (569.97KB)

City of Port Orange Fire & Rescue Pension Fund
1000 City Center Circle
Port Orange, Florida 32129

October 24, 2018

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

Dear Ms. Newcomb:

On October 12, 2018, the Port Orange Firefighters' Pen[illegible]orida contribution of $388,246 wired to the cash account (Acc[illegible]fore, the portfolio needs to be rebalanced in accordance to the I[illegible] target allocation.

PNC is directed to transfer $388,246 from the cash account (A/C# 2[illegible]o the Integrity fixed income portfolio (A/C[illegible] and notify Integrity with the settlement date using the contact informa[illegible]

By copy of this letter, upon receipt, **Integrity Fixed Income Management, LLC** is directed to invest the proceeds as they see fit.

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

Sincerely,

Jim Reardon
Chairman

Julie Enright

Julie Enright
Plan Administrator

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

City of Port Orange Fire & Rescue Pension Trust Fund
Fiscal Year 2017-18 - Detailed Accounting - Paid Administrative Expenses

Account Description	FY 17-18 Payments
Plan Expense:	
Service Providers:	
Actuary	29,352.00
Administration Services	26,400.00
Custodian Banking Services	12,390.46
Attorney/ Legal	8,820.35
Investment Consultant	42,962.82
Subtotal:	**119,925.63**
Other Plan Expenses:	
Membership Dues	600.00
Insurance	3,990.00
Miscellaneous Expenses*	236.92
Education, Training & Travel	0.00
Subtotal:	**4,826.92**
TOTAL:	**124,752.55**

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

City of Port Orange Fire/Rescue Pension Plan
Fiscal Year 2017-18 Budget

Account Description	
Plan Expense:	
Service Providers:	
Actuary	47,700.00
Administration Services	28,800.00
Custodian Banking Services	14,950.00
Attorney/ Legal	29,505.00
Investment Consultant	56,652.00
Subtotal:	**177,607.00**
Other Plan Expenses:	
Insurance	5,187.00
Miscellaneous Expenses	5,500.00
Education, Training & Travel , Membership Dues, Cert. Fees	6,000.00
Subtotal:	**16,687.00**
TOTAL:	**194,294.00**

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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

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

September 17, 2018

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

CURRENT FEES:	7,267.50
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	4,552.10
PAYMENTS RECEIVED:	4,552.10-ck#226222

TOTAL AMOUNT DUE:	7,267.50

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

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

September 17, 2018

Invoice #131689

Client:Matter CD-POFP

		Amount
	Previous balance	$892.50
9/17/2018	Payment - Thank You. Check No. 226222	($892.50)
	Total payments and adjustments	($892.50)
	Balance due	$0.00

Client:Matter CD-POFP:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
8/13/2018	Attend meeting. Prepare for meeting. Travel.	7.20 $425.00/hr	$3,060.00
	For professional services rendered	7.20	$3,060.00
	Previous balance		$1,747.10
9/17/2018	Payment - Thank You. Check No. 226222		($1,747.10)
	Total payments and adjustments		($1,747.10)

	Amount
Balance due	$3,060.00

Client:Matter CD-POFP:OPIN

Professional Services

Date	Description	Hrs/Rate	Amount
8/23/2018	Review and analyze file for purposes of opinion letter	1.10 $425.00/hr	$467.50
	Conduct research on application of law to supplemental benefits changes	1.30 $425.00/hr	$552.50
	Call with legal team P.H. to review law and file for supplemental benefits changes opinion letter	0.30 $425.00/hr	$127.50
8/24/2018	(Continue to) conduct research on application of law to supplemental benefits changes	1.70 $425.00/hr	$722.50
	Draft opinion letter on supplemental benefits changes	0.70 $425.00/hr	$297.50
8/29/2018	Review and edit opinion letter regarding supplemental benefit.	1.60 $425.00/hr	$680.00
8/30/2018	Review and edit opinion letter regarding supplemental benefit.	3.20 $425.00/hr	$1,360.00
	For professional services rendered	9.90	$4,207.50
	Balance due		$4,207.50

Client:Matter CD-POFP:PLAN

In Reference To: Plan

	Amount
Previous balance	$1,912.50

		Amount
9/17/2018	Payment - Thank You. Check No. 226222	($1,912.50)
	Total payments and adjustments	($1,912.50)
	Balance due	$0.00

SUGARMAN & SUSSKIND
PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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

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

August 14, 2018

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

CURRENT FEES:	0.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	4,552.10
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	4,552.10

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

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

August 01, 2018

Invoice #130483

Client:Matter CD-POFP

	Amount
Previous balance	$892.50
Balance due	$892.50

Client:Matter CD-POFP:MEET

In Reference To: Meeting

	Amount
Previous balance	$1,747.10
Balance due	$1,747.10

Client:Matter CD-POFP:PLAN

In Reference To: Plan

	Amount
Previous balance	$1,912.50

	Amount
Balance due	$1,912.50

![PNC Institutional Asset Management]

PNC
INSTITUTIONAL
ASSET MANAGEMENT

POR FMI LG CAP
20-
MAR
(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.

2	PORT ORANGE FIRE PEN SSI INVT
2	PORT ORANGE FIRE PENSION CASH
20-75-	PORT ORANGE FIRE PENSION MCV
20-75-	PORT ORANGE FIRE PENSION RE
20	PORT ORANGE FIRE PENSION INT'L
20-	PORT ORANGE FIRE PEN FMI LG CAP
20	PORT ORANGE FIRE PEN FIX INC ETF
20	PORT ORANGE FIRE PEN INTEGRITY

TOTAL AMOUNT CHARGED 3,173.21

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

PNC
INSTITUTIONAL
ASSET MANAGEMENT

PLAN NAME: PORT ORANGE FIRE PEN EMI LG CAP
2

INQUIRIES:
MARIO N RUANO
(216) 222-9023

DATE: 10/19/2018
BILLING PERIOD:
FROM: 07/01/2018
TO: 09/30/2018

ADVICE OF CHARGES

ASSET BASED FEE	3,173.21
TOTAL AMOUNT CHARGED	3,173.21

PNC
INSTITUTIONAL
ASSET MANAGEMENT

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

FROM: 07/01/2018
TO: 09/30/2018
PAGE: 3

ASSET BASED FEES

SCHEDULE OF COMPENSATION:

.00050000 THEREAFTER

20-	7,787,172	973.41
20-	3,049,383	381.17
20-7	0	0.00
20-7	2,379,901	297.49
20-7	1,354,908	169.36
20-	3,312,667	414.08
20-7	2,503,761	312.97
20-7	4,997,834	624.73

MARKET VALUE

TOTAL MARKET VALUE 3,173.21

TOTAL ASSET BASED FEES 3,173.21

TOTAL AMOUNT CHARGED 3,173.21

FIDUCIARY
MANAGEMENT, INC.
Investment Counsel

October 15, 2018

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

PORT ORANGE FIRE AND RESCUE PENSION FUND

STATEMENT OF MANAGEMENT FEES

Fiduciary Management, Inc.

For The Period July 1, 2018 to September 30, 2018	
Portfolio Valuation as of 09-30-18	8,608,362
8,608,362 @ 0.6000% per annum	12,913
Quarterly Management Fee	12,913
TOTAL DUE AND PAYABLE	**12,913**

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 Numb
Account Number: 1
Account name: Fiduciary Management, Inc.
Address: 100 East Wisconsin Avenue, Suite 2200, Milwaukee, WI 53202

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

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

Invoice

Date	Invoice #
10/22/2018	18-350

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

Description	Amount
Third Quarter 2018, Investment Performance and Advisory Fee per contract Market Value as of 9/30/18: $29,776,578 Fee Calculation per contract: .15 X 29,776,578/4=$11,166.21	11,166.21

Total	$11,166.21

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:	October 15, 2018
Invoice #:	002018-0266
SSI Account #:	100874
Account Name:	City of Port Orange Fire and Rescue Pension Fund
Custodian:	PNC Institutional Invst
Custodian Acct #:	

SSI MANAGEMENT FEE

For the Period July 1, 2018 through September 30, 2018

Date	Asset Value	Quarterly Rate	Fee
7/31/2018	$3,087,469		
8/31/2018	$3,172,535		
9/30/2018	$3,159,648		
Total	$9,419,652		
3-Month Average	$3,139,884	0.20625%	$6,476

Investment Management Fee Due:	**$6,476**

Please remit payment via wire using instructions below or via check to SSI's office:
First Republic Bank
(877) 7[illegible]
ABA#
SSI Investment Management
Account # 80001324525

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

cc: Burgess Chambers & Associates

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

For the Quarter Ended September 30, 2018

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**06/30/18**		**$ 124,081.8217**	**10.9398**	**$ 1,357,427.38**
Contributions	-	$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		12,572.52			12,572.52
Distributions Declared	09/30/18	20,360.94			
Asset Management Fees		(3,814.97)			(3,814.97)
Available for Reinvestment/Distribution		16,545.97			(16,545.97)
Amount Reinvested	09/30/18	16,545.97	124,940.7719	0.1324	16,545.97
Distribution Payable		-			
Unrealized Gain/(Loss)		5,145.08			5,145.08
Realized Gain/(Loss)		$ 12,040.06			12,040.06
Ending Net Asset Value	**09/30/18**		**$ 124,940.7719**	**11.0722**	**$ 1,383,370.07**

Total Number of Units	11.0722
Current Unit Value	$ 124,940.7719
Percentage Interest in the Fund	0.03%

Performance History

Gross of Fees	3Q2018	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.93%	2.93%	3.94%	4.02%	n/a	n/a	4.28%
Appreciation Return	1.27%	3.65%	4.43%	4.21%	n/a	n/a	5.51%
Total Return	**2.19%**	**6.66%**	**8.50%**	**8.35%**	**n/a**	**n/a**	**9.97%**

Net of Fees	3Q2018	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.65%	2.08%	2.79%	2.87%	n/a	n/a	3.13%
Appreciation Return	1.27%	3.65%	4.43%	4.21%	n/a	n/a	5.51%
Total Return	**1.91%**	**5.78%**	**7.31%**	**7.16%**	**n/a**	**n/a**	**8.76%**

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 # 2305

Port Orange Fire and Rescue Pension
Statement of Management Fees
For Quarter Ended September 30, 2018

Date	Portfolio Value	Annual Fee	Quarterly Fee	# of Days Prorated	% of Quarter	Prorated Fee
9/30/2018	$4,997,078	$12,492.69	$3,123.17	92	100.0%	3,123.17
				92	**100.0%**	**$3,123.17**

Annual Fee Schedule
0.25% on balance

Quarterly Management Fee Due **$3,123.17**

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

TO: **Mario N. Ruano**
AVP, Account Manager

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

FROM: **Julie Enright, Plan Administrator**

Port Orange Fire/Rescue Pension Fund

DATE: **November 12, 2018**

PAYMENT FROM ACCOUNT: **Port Orange Fire/Rescue Pension Fund - Account**

Payable to: **Julie Enright**

Amount: **$102.19**

Mileage to/from meetings:
8/13/18: 39 miles each way @$.545 cents/mile = $*42.51*

Copy charges 8/11/18 in the amount of $59.68

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

Board Member

Board Member

C:\Users\Enright\Documents\PENSION\Port Orange\ (E)\Port Orange Fire Plan\invoice and refund fax forms\consultants\Julie mileage.docCreated on 11/5/2018 3:45:00 PM

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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 28839
Receipt #: 28839 08/11/2018 18:10

Qty Description	Amount
276 X BW SS LTR - 233548	30.36
SubTotal	30.36
Taxes	2.13
Total	USD $32.49

Amex #:***********
AMERICAN EXPRESS
Chip Read
Auth No.: 811074
Mode: Issuer
AID: A000000025010801
NO CVM

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

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10810811182883926

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Store No: 1081
3155 Columbia Blvd
Titusville, FL 32780
321-383-1545

262626 00 026 28838
Receipt #: 28838 08/11/2018 17:58

Qty	Description	Amount
231	X BW SS LTR - 233548	25.41
	SubTotal	25.41
	Taxes	1.78
	Total	USD $27.19

Amex #:************
AMERICAN EXPRESS
Chip Read
Auth No.: 853741
Mode: Issuer
AID: A000000025010801
NO CVM

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

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THANK YOU FOR SHOPPING AT STAPLES!

10810811182883826

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
10/25/2018	13366

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 810 N. Carpenter Road Titusville, FL 32796

Terms	Due Date
Net 30	**11/24/2018**

Description	Amount
Benefit Calculations: RYAN (2), COWAN (2)	800.00
Preparation of Cost-Of-Living Adjustments for 54 retirees, effective October 1, 2018.	2,160.00

Balance Due **$2,960.00**

Thank you for your business!

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

Foster&Foster INC.

Request for Refund Member Contributions

Name of Plan: City of Port Orange

Name of Terminated Member: Jeramy Powers

Address for Payment Purposes:

Social Security #: 7

Date of Birth:

Date of Hire: 12-10-2012

Date of Termination: 09-25-2018

Amount Contributed Current Fiscal Year:
(10/1/08 through last pay check) For FY 18 $3,203.46

Total Life to Date Contributions:
(Sum of ALL contributions) $16,585.33

By: Heather Carrizales

Date: 10-4-18

Foster&Foster INC.

Request for Refund Member Contributions

Name of Plan: Port Orange Fire

Name of Terminated Member: Chace Lane

Address for Payment Purposes:

Social Security #:

Date of Birth:

Date of Hire: 4/1/2013

Date of Termination: 8/15/2018

Amount Contributed Current Fiscal Year: (10/1/08 through last pay check) $2,823.67

Total Life to Date Contributions: (Sum of ALL contributions) $ 16,425.85

By: Jason C Keller

Date: 9/24/2018

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2018

Port Orange Fire and Rescue Pension Fund

Investment Performance
Period Ending
September 30, 2018

Port Orange Fire and Rescue Pension Fund
BCA Market Perspective ©
Stock Direction Post Election

Mitchel Brennan
October 2018

It's October, which means midterm races are heating up, but that's not the only thing. Volatility introduced itself back into the market to start the fourth quarter of the year, down over -6% through the first two weeks. Big daily drops in the S&P 500 of -3.3% and -2.1% followed one of the index's calmest quarters since 1963, having not closed up or down more than 1% since June 25 and generating positive returns for the each of the past six months.

It's not uncommon for volatility or a market correction to occur quickly and unexpectedly. It's par for the course in a maturing bull market. This rationalization of current market movements however should not instill confident complacency among investors. There are potential headwinds facing the market. All US equities, with the exception of small-cap value, are trading at a premium to their 20-year average price-to-earnings ratio. Tough tariff rhetoric between the U.S. and China threatens global GDP growth. The cost of US debt is rising as the Fed tightens, hiking up rates on the shorter end of the yield curve. The U.S. 10-Year Treasury has climbed from 2.4% to end 2017 to most recently closing over 3.2%.

STOCKS ARE USUALLY STRONG AFTER A MIDTERM ELECTION

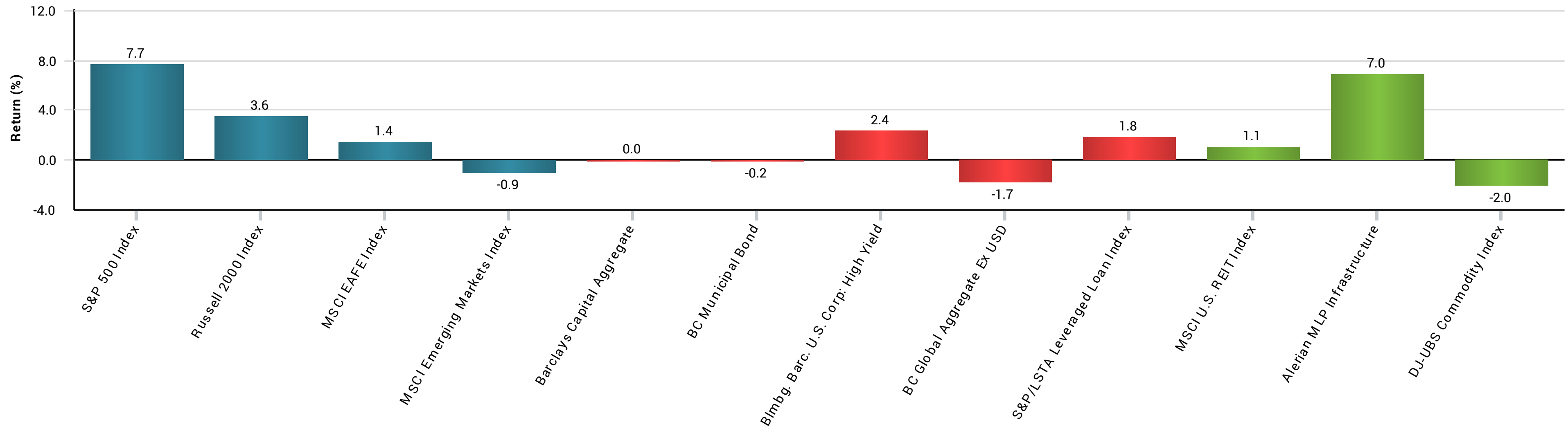
		Result of Midterm Election			
Date of Midterm Election	President	Senate	House	Congress Makeup	S&P 500 Return 1 Year Later
11/05/46	Harry Truman	Democratic	Democratic	Democratic	0.1%
11/07/50	Harry Truman	Democratic	Democratic	Democratic	16.2%
11/02/54	Dwight D. Eisenhower	Republican	Republican	Republican	33.2%
11/04/58	Dwight D. Eisenhower	Democratic	Democratic	Democratic	11.1%
11/06/62	John F. Kennedy	Democratic	Democratic	Democratic	24.8%
11/08/66	Lyndon B. Johnson	Democratic	Democratic	Democratic	12.9%
11/03/70	Richard Nixon	Democratic	Democratic	Democratic	12.7%
11/05/74	Gerald Ford	Democratic	Democratic	Democratic	18.7%
11/07/78	Jimmy Carter	Democratic	Democratic	Democratic	6.4%
11/02/82	Ronald Reagan	Republican	Democratic	Split	19.9%
11/04/86	Ronald Reagan	Democratic	Democratic	Democratic	1.1%
11/06/90	George H.W. Bush	Democratic	Democratic	Democratic	25.1%
11/08/94	Bill Clinton	Republican	Republican	Republican	27.1%
11/03/98	Bill Clinton	Republican	Republican	Republican	22.0%
11/05/02	George W. Bush	Republican	Republican	Republican	14.9%
11/07/06	George W. Bush	Democratic	Democratic	Democratic	6.7%
11/02/10	Barak Obama	Democratic	Republican	Split	3.7%
11/04/14	Barak Obama	Republican	Republican	Republican	4.5%
11/06/18	Donald Trump	?	?	?	?
				Average	14.5%
				Median	13.9%
				Count	18
				% Higher	18

Source: LPL Research, FactSet 10/05/18

One area of speculation recent market moves has been attributed to is "pre-midterm volatility". If history is our guide, what does it say about midterm elections and their impact on the U.S. stock market? Looking at the past 18 midterms (back to 1946), the S&P 500 has generated positive returns 100% of the twelve-month periods after polls closed, ending higher a year later every single time. This could be an indication that the midterm elections may in fact be a tailwind for investors, providing better clarity to what the political landscape will look like for at least the next two years. As the chart above displays, the S&P 500 gained on average +14.5% the year following midterm elections since 1946 and +5.0% after the three most recent elections, where the House, Senate, or both changed party control.

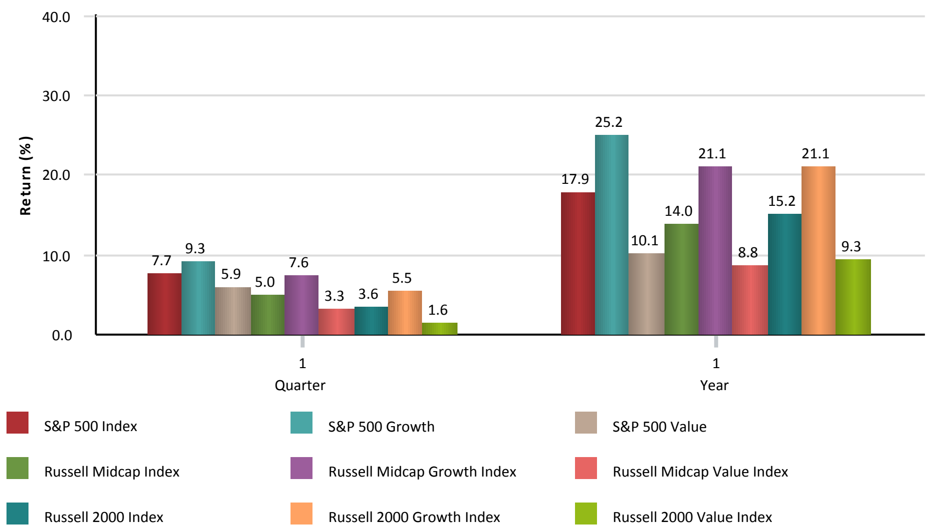
While there seems to be plenty of reason to invest with caution in the current market environment, history tells us that the upcoming elections should not be a reason to fear what equity assets will look like twelve months down the road.

1 Quarter Performance



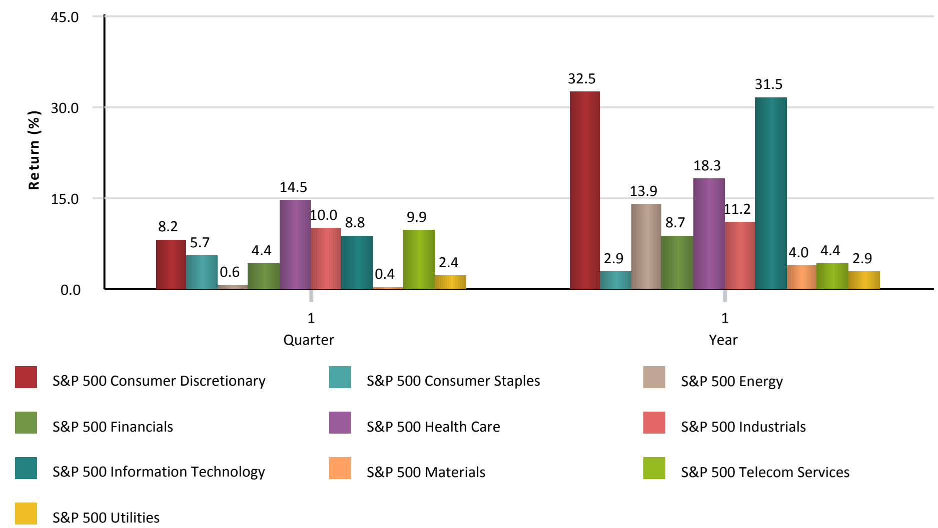
Source: Investment Metrics, LLC

US Market Indices Performance



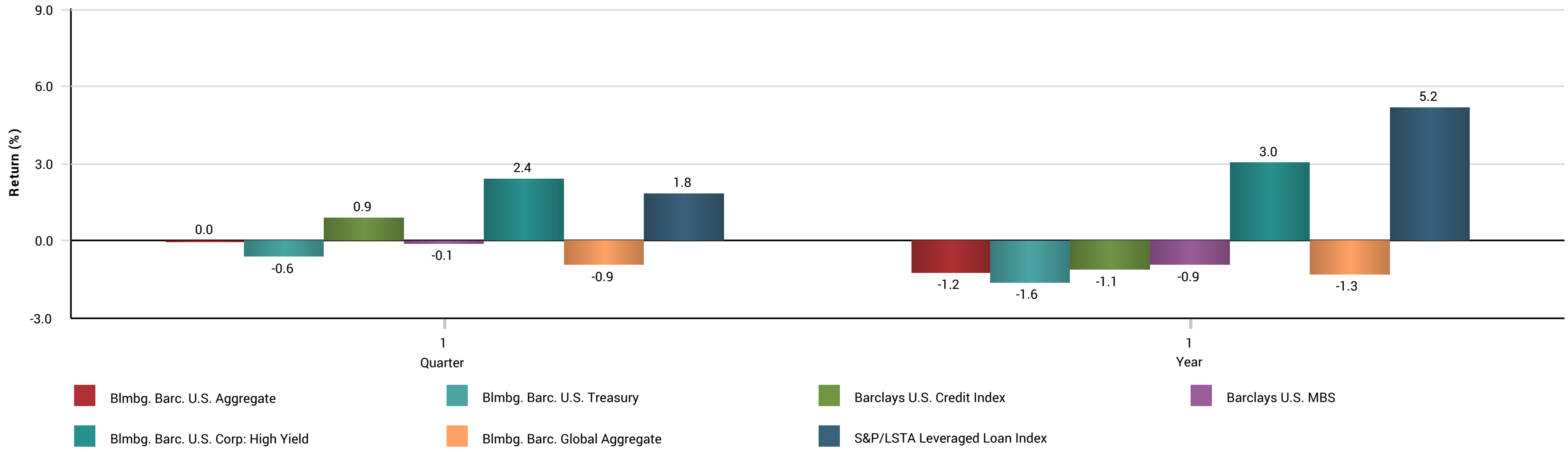
Source: Investment Metrics, LLC

US Market Sector Performance



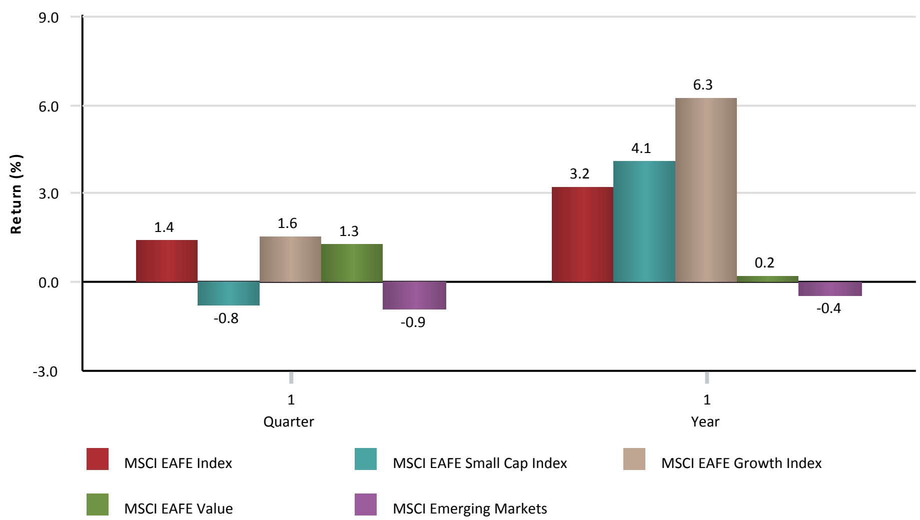
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



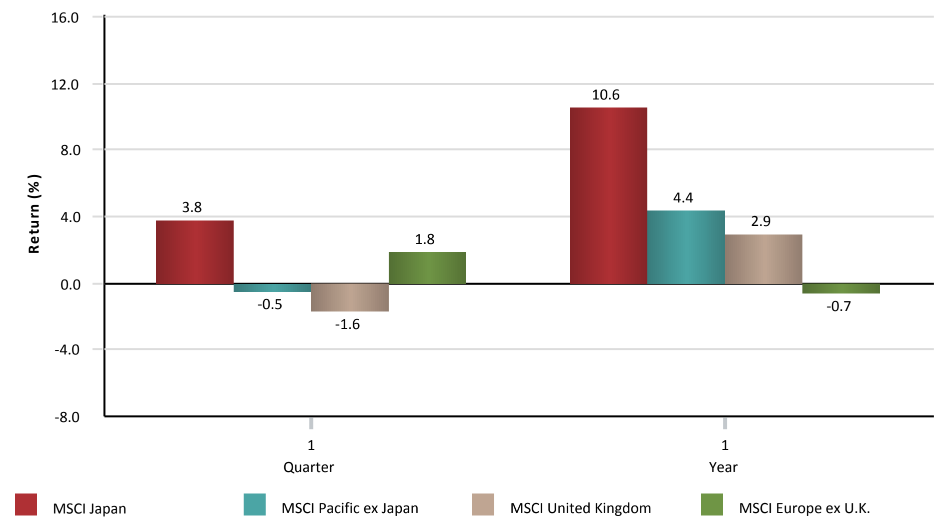
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

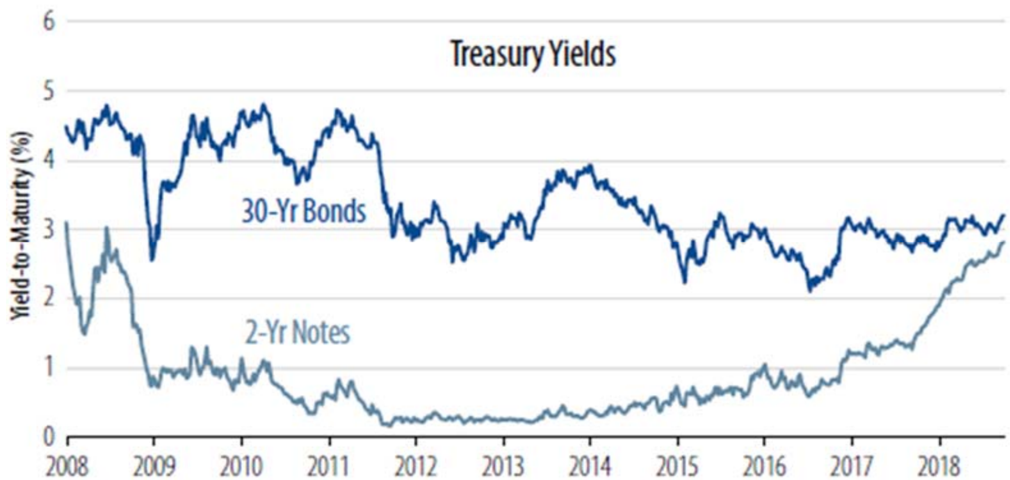
Intl Equity Region Performance



Source: Investment Metrics, LLC

Port Orange Fire and Rescue Pension Fund
Total Fund
Investment Summary
September 30, 2018

The U.S. stock market ignored global trade concerns during the third quarter. The S&P 500 index earned 7.7% for the quarter. Wall Street analysts believed that central banks would remain accommodative and growth and inflation would remain subdued. Therefore, longer-dated treasuries remained range bound despite another hike in short-term rates.



- ❑ For the quarter, the Fund earned $598K or +2.1% (+2.0% net), behind the strategic model (+2.9%). The top three performing asset categories were: PNC small-cap (+4.2%), Fiduciary large-cap (+4.2%) and SSI convertibles (+3.2%).

- ❑ For the fiscal-year period, the Fund earned $1.9 million or +6.9% (+6.3% net), trailing the strategic model (+7.4%). The top three performing asset categories were: PNC small-cap (+15.1%), Vanguard mid-cap (+14.3%) and Fiduciary large-cap core (+13.2%).

- ❑ For the three-year period, the Fund averaged +9.2% gross per year.

- ❑ For the four-year period, the Fund averaged +7.3% (+6.8% net) per year, ahead of the strategic model (+7.1%).

- ❑ **For the five-period, the Fund earned $8.8 million or +7.7% (+7.1% net) per year.**

Port Orange Fire and Rescue Pension Fund
Total Fund
Investment Summary (continued)
September 30, 2018

Manager and Product Reviews:

- ❑ Fiduciary large-cap core underperformed its benchmark for the quarter (+4.2% vs. +7.4%) and one-year period (+13.2% vs. +17.8%).

- ❑ PNC small-cap was ahead of its benchmark for the quarter (+4.2% vs. +3.6%, top 22nd) and similar to the benchmark for the one-year period (+15.1% vs. +15.2%, top 30th).

- ❑ SSI convertibles achieved the benchmark for the quarter (+3.2% vs. +3.2%, top 33rd) and trailed for the one-year (+8.5% vs. +10.5%).

- ❑ EuroPacific Growth underperformed the MSCI ACWI benchmark for the quarter (-0.7% vs. +0.8%). Three-year results (+10.5% vs. +10.5%) were in line with the benchmark and ranked in the top 41st percentile.

- ❑ Total REITs were ahead of the benchmark for the quarter (+0.9% vs. +0.7%, top 47th percentile) and trailed for the fiscal-year (+3.7% vs. +4.0%). Three-year results (+7.8% vs. +7.1%) were ahead of the benchmark.

- ❑ American Core private real estate was ahead of the benchmark for the quarter (+2.2% vs. +2.1%). One-year results (+8.5% vs. +8.7%) were similar the benchmark.

- ❑ Integrity's core fixed income results were ahead of the benchmark for the quarter (+0.1% vs. +0.0%) and one-year period (-0.4% vs. -1.2%), ranking in the 64th and top 25th percentiles, respectively.

- ❑ October 2018: The 2017 Premium Tax Distribution of $388,246 was received. The Fund was rebalanced allocating the full amount to Integrity fixed income.

Port Orange Fire and Rescue Pension Fund
Total Fund
Investment Policy Review
September 30, 2018

	Yes	No
Total Fund performance (gross) achieved the +7.6% actuarial assumption rate over the rolling four-year period (+7.3%).	☐	☒
Total Fund performance achieved the Strategic Model over the rolling three-year period (+9.2% vs. +9.4%).	☐	☒
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 (+7.7% vs. +7.9%).	☐	☒
Total Fund performance ranked in the top 40th percentile over the rolling five-year period (56th).	☐	☒
The Fiduciary large cap core product return achieved the benchmark for the three-year period.	☐	☒
The Fiduciary large cap core product return ranked in the top 40th percentile over the rolling three-year period.	☐	☒
The Fiduciary large cap core product return achieved the benchmark for the five-year period.	☐	☒
The Fiduciary large cap core product return ranked in the top 40th percentile over the rolling five-year period.	☐	☒
The PNC small cap product return achieved the benchmark for the three-year period.	☐	☒
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.	☐	☒
SSI Convertibles product return ranked in the top 40th percentile over the rolling three-year period (42nd).	☐	☒
SSI Convertibles product return achieved the benchmark for the five-year period (+8.8% vs. +9.2%).	☐	☒
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 (41st).	☐	☒

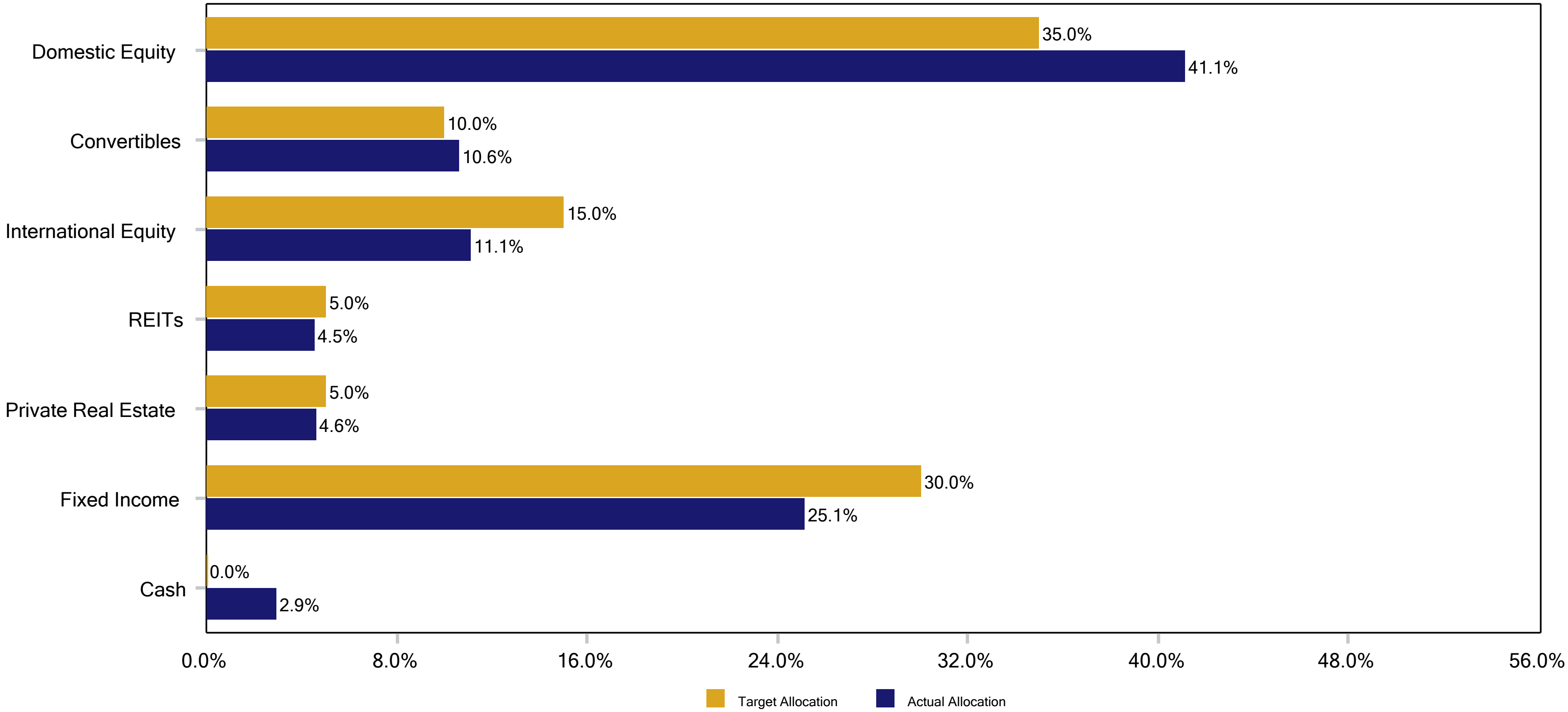
Port Orange Fire and Rescue Pension Fund
Total Fund
Investment Policy Review (continued)
September 30, 2018

	Yes	No
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.	☐	☒
The ACR private real estate product return achieved the benchmark for the three-year period (+8.3% vs. +8.8%).	☐	☒
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 (+2.0% vs. +2.2%).	☐	☒
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).	☒	☐
Aggregate investment (at market) in any one issuing company does not exceed 5% of the company's outstanding capital stock.	☒	☐
Not more than 8% of the stock portfolio (at market) was invested in the common stock of any one issuing company.	☒	☐
Foreign equity investments (at market) were within the 25% limitation.	☒	☐
Not more than 5% of the bond portfolio (at market) was invested in any one issuing company.	☒	☐
PFIA compliant.	☒	☐

Port Orange Fire and Rescue Pension Fund
Investment Performance - Net
September 30, 2018

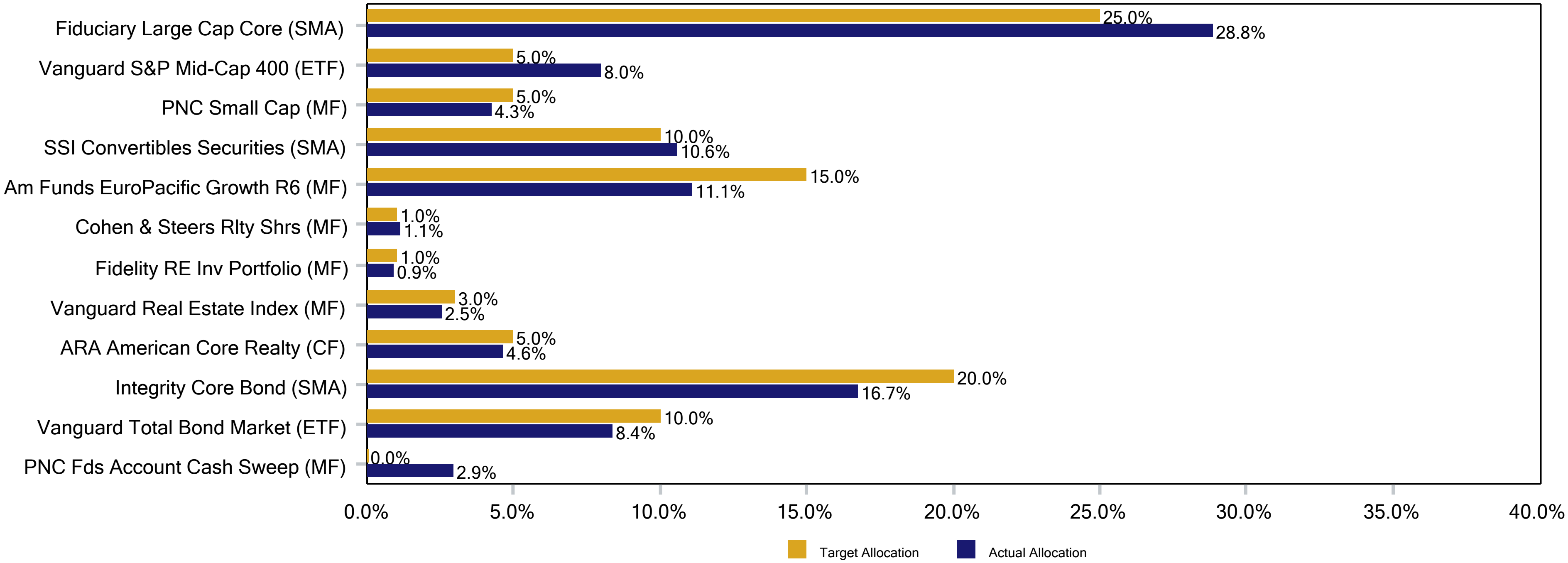
	Quarter	One Year	Three Years	Four Years	Five Years
Beginning Market Value	29,242,681	27,921,021	23,097,321	22,211,754	20,256,482
Contributions	40,822	101,401	121,760	660,248	788,558
Gain/Loss	597,590	1,858,671	6,662,012	7,009,092	8,836,054
Ending Market Value	29,881,093	29,881,093	29,881,093	29,881,093	29,881,093
Total Fund (%)	2.0	6.3	8.6	6.8	7.1
Strategic Model (%)	2.9	7.4	9.4	7.1	7.9

Port Orange Fire and Rescue Pension Fund
Actual vs. Target Asset Allocation
September 30, 2018



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	29,881,093	100.0	100.0	0.0
Domestic Equity	12,282,604	41.1	35.0	6.1
Convertibles	3,161,654	10.6	10.0	0.6
International Equity	3,312,668	11.1	15.0	-3.9
REITs	1,358,443	4.5	5.0	-0.5
Private Real Estate	1,383,370	4.6	5.0	-0.4
Fixed Income	7,501,931	25.1	30.0	-4.9
Cash	880,423	2.9	0.0	2.9

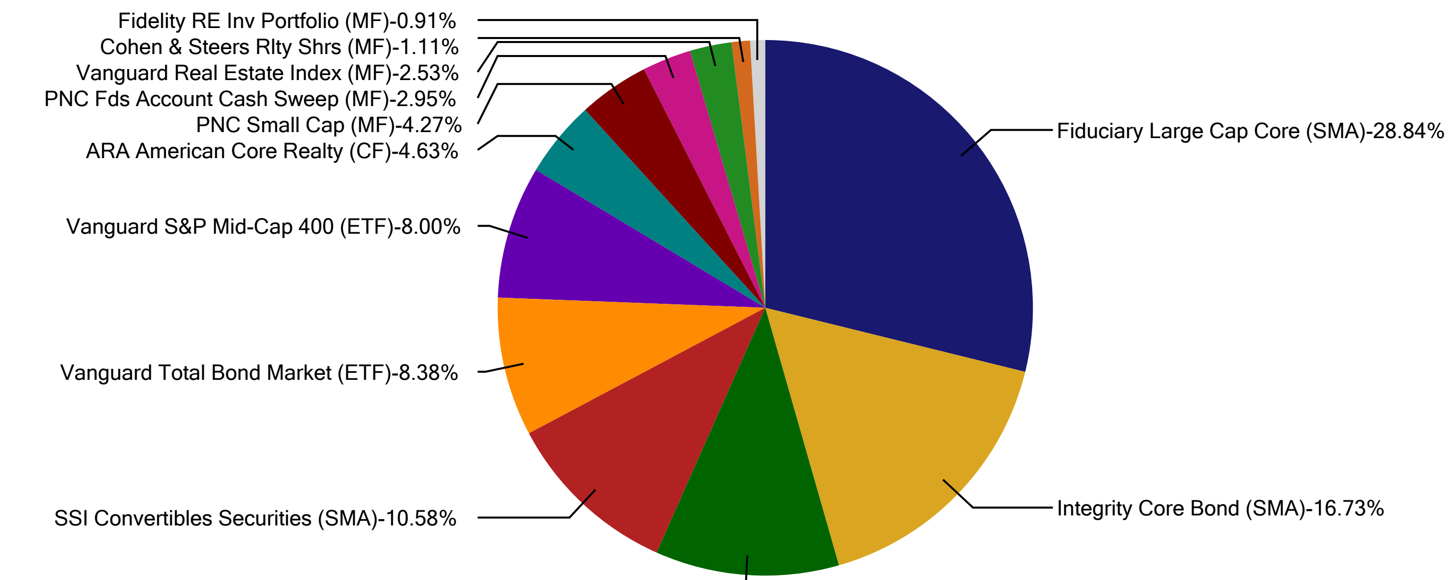
Port Orange Fire and Rescue Pension Fund
Actual vs. Target Asset Allocation
September 30, 2018



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	29,881,093	100.0	100.0	0.0
Fiduciary Large Cap Core (SMA)	8,618,269	28.8	25.0	3.8
Vanguard S&P Mid-Cap 400 (ETF)	2,389,436	8.0	5.0	3.0
PNC Small Cap (MF)	1,274,900	4.3	5.0	-0.7
SSI Convertibles Securities (SMA)	3,161,654	10.6	10.0	0.6
Am Funds EuroPacific Growth R6 (MF)	3,312,668	11.1	15.0	-3.9
Cohen & Steers Rlty Shrs (MF)	331,430	1.1	1.0	0.1
Fidelity RE Inv Portfolio (MF)	272,427	0.9	1.0	-0.1
Vanguard Real Estate Index (MF)	754,587	2.5	3.0	-0.5
ARA American Core Realty (CF)	1,383,370	4.6	5.0	-0.4
Integrity Core Bond (SMA)	4,998,169	16.7	20.0	-3.3
Vanguard Total Bond Market (ETF)	2,503,762	8.4	10.0	-1.6
PNC Fds Account Cash Sweep (MF)	880,423	2.9	0.0	2.9

Port Orange Fire and Rescue Pension Fund
Asset Allocation

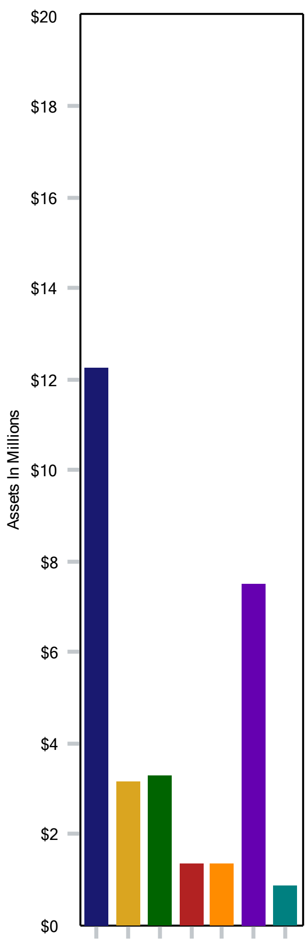
September 30, 2018 : 29,881,093



	Market Value $	Allocation (%)
Fiduciary Large Cap Core (SMA)	8,618,269	28.84
Integrity Core Bond (SMA)	4,998,169	16.73
Am Funds EuroPacific Growth R6 (MF)	3,312,668	11.09
SSI Convertibles Securities (SMA)	3,161,654	10.58
Vanguard Total Bond Market (ETF)	2,503,762	8.38
Vanguard S&P Mid-Cap 400 (ETF)	2,389,436	8.00
ARA American Core Realty (CF)	1,383,370	4.63
PNC Small Cap (MF)	1,274,900	4.27
PNC Fds Account Cash Sweep (MF)	880,423	2.95
Vanguard Real Estate Index (MF)	754,587	2.53
Cohen & Steers Rlty Shrs (MF)	331,430	1.11
Fidelity RE Inv Portfolio (MF)	272,427	0.91

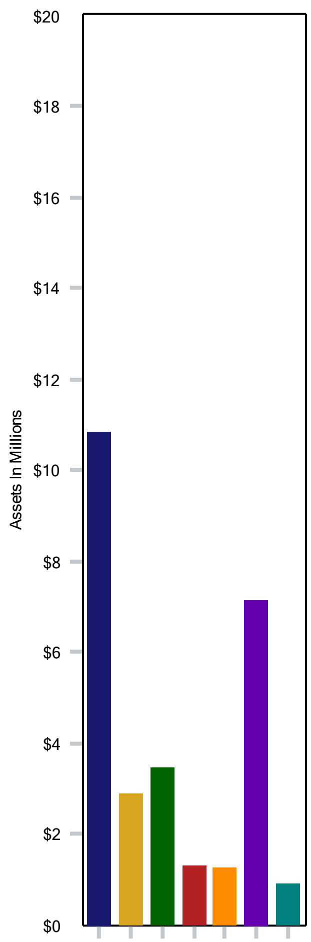
Port Orange Fire and Rescue Pension Fund
Historical Asset Allocation
September 30, 2018

September 30, 2018



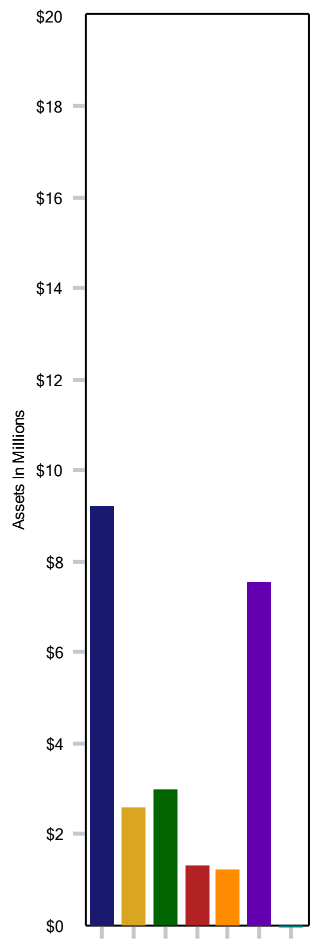
Domestic Equity	41.10
Convertibles	10.58
International Equity	11.09
REITs	4.55
Private Real Estate	4.63
Fixed Income	25.11
Cash	2.95

September 30, 2017



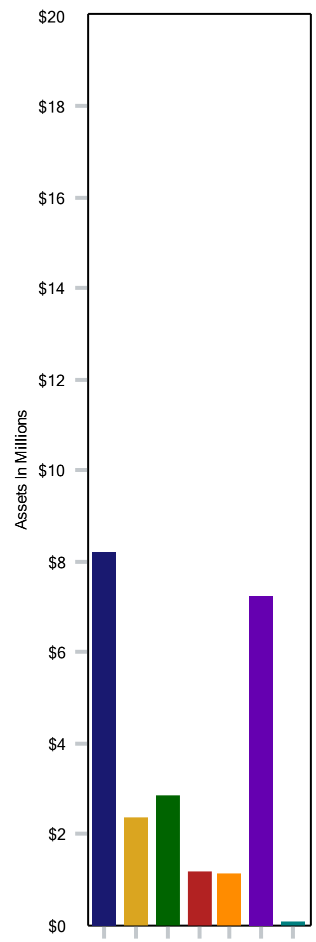
Domestic Equity	38.87
Convertibles	10.43
International Equity	12.41
REITs	4.71
Private Real Estate	4.62
Fixed Income	25.70
Cash	3.27

September 30, 2016



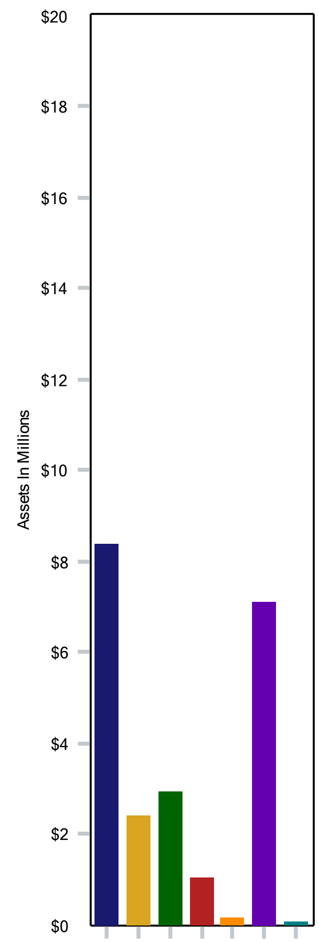
Domestic Equity	37.11
Convertibles	10.41
International Equity	11.98
REITs	5.27
Private Real Estate	4.87
Fixed Income	30.31
Cash	0.05

September 30, 2015



Domestic Equity	35.60
Convertibles	10.30
International Equity	12.30
REITs	5.13
Private Real Estate	4.87
Fixed Income	31.41
Cash	0.38

September 30, 2014



Domestic Equity	37.84
Convertibles	10.96
International Equity	13.22
REITs	4.85
Private Real Estate	0.70
Fixed Income	32.14
Cash	0.30

Port Orange Fire and Rescue Pension Fund
Asset Allocation & Performance - Gross
September 30, 2018

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	29,881,093	2.1 (88)	6.9 (78)	9.2 (75)	7.3 (48)	7.7 (56)
Strategic Model		2.9	7.4	9.4	7.1	7.9
Benchmark ex Private RE		2.8	6.9	9.1	6.8	7.5
Equity	20,115,369	2.9	10.0	12.8	9.7	10.2
Domestic Equity	12,282,604	4.1	13.6	14.8	11.4	12.0
Fiduciary Large Cap Core (SMA)	8,618,269	4.2 (93)	13.2 (80)	15.0 (75)	11.2 (71)	12.3 (79)
Russell 1000 Index		7.4	17.8	17.1	12.4	13.7
Vanguard S&P Mid-Cap 400 (ETF)	2,389,436	3.8	14.3	15.7	11.9	11.9
S&P MidCap 400 Index		3.9	14.2	15.7	11.9	11.9
PNC Small Cap (MF)	1,274,900	4.2	15.1	12.2	12.3	10.1
Small Cap Core Benchmark		3.6	15.2	17.1	12.9	11.1
Convertibles	3,161,654	3.2	8.5	9.9	7.3	8.8
SSI Convertibles Securities (SMA)	3,161,654	3.2 (33)	8.5 (59)	9.9 (42)	7.3 (43)	8.8 (35)
ICE BofAML All Conv. Excl. 144A All Qualities		3.2	10.5	11.5	7.8	9.2
International Equity	3,312,668	-0.7	2.0	10.5	6.6	6.2
Am Funds EuroPacific Growth R6 (MF)	3,312,668	-0.7	2.0	10.5	6.6	N/A
MSCI AC World ex USA		0.8	2.3	10.5	4.4	4.6
REITs	1,358,443	0.9 (47)	3.7 (85)	7.8 (57)	8.5 (63)	9.5 (70)
Cohen & Steers Rlty Shrs (MF)	331,430	1.5	6.7	8.8	9.8	N/A
Fidelity RE Inv Portfolio (MF)	272,427	1.0	4.7	8.7	9.4	N/A
Vanguard Real Estate Index (MF)	754,587	0.6	2.0	7.1	7.7	N/A
Wilshire U.S. REIT Index		0.7	4.0	7.1	8.2	9.2

Port Orange Fire and Rescue Pension Fund
Asset Allocation & Performance - Gross
September 30, 2018

	Market Value	QTD ROR - Rank		1 Year ROR - Rank		3 Year ROR - Rank		4 Year ROR - Rank		5 Year ROR - Rank	
Private Real Estate	1,383,370	2.2		8.5		8.3		9.7		N/A	
ARA American Core Realty (CF)	1,383,370	2.2		8.5		8.3		9.7		N/A	
NCREIF Fund Index-ODCE (VW)		2.1		8.7		8.8		10.3		10.7	
Fixed Income	7,501,931	0.1	(64)	-0.7	(43)	1.5	(69)	1.7	(95)	2.0	(99)
Vanguard Total Bond Market (ETF)	2,503,762	0.1		-1.3		N/A		N/A		N/A	
Integrity Core Bond (SMA)	4,998,169	0.1	(64)	-0.4	(25)	N/A		N/A		N/A	
Fixed Income Benchmark		0.0		-1.2		1.3		1.7		2.2	
Cash	880,423	0.5		1.4		0.7		0.5		0.4	
PNC Fds Account Cash Sweep (MF)	880,423	0.5		1.4		0.7		0.5		0.4	
ICE BofAML 3 Month U.S. T-Bill		0.5		1.6		0.8		0.6		0.5	

Port Orange Fire and Rescue Pension Fund
Asset Allocation & Performance - Net
September 30, 2018

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	29,881,093	2.0	6.3	8.6	6.8	7.1
Strategic Model		2.9	7.4	9.4	7.1	7.9
Benchmark ex Private RE		2.8	6.9	9.1	6.8	7.5
Equity	20,115,369	2.8	9.4	12.1	9.0	9.5
Domestic Equity	12,282,604	3.9	13.0	14.2	10.8	11.3
Fiduciary Large Cap Core (SMA)	8,618,269	4.0	12.5	14.2	10.5	11.6
Russell 1000 Index		7.4	17.8	17.1	12.4	13.7
Vanguard S&P Mid-Cap 400 (ETF)	2,389,436	3.8 (53)	14.1 (20)	15.5 (11)	11.8 (10)	11.8 (9)
S&P MidCap 400 Index		3.9	14.2	15.7	11.9	11.9
PNC Small Cap (MF)	1,274,900	4.0 (22)	14.0 (30)	11.1 (90)	11.1 (61)	8.9 (73)
Small Cap Core Benchmark		3.6	15.2	17.1	12.9	11.1
Convertibles	3,161,654	3.0	7.6	9.0	6.4	7.9
SSI Convertibles Securities (SMA)	3,161,654	3.0	7.6	9.0	6.4	7.9
ICE BofAML All Conv. Excl. 144A All Qualities		3.2	10.5	11.5	7.8	9.2
International Equity	3,312,668	-0.8	1.5	10.0	6.0	5.6
Am Funds EuroPacific Growth R6 (MF)	3,312,668	-0.8 (59)	1.5 (37)	10.0 (41)	6.0 (21)	N/A
MSCI AC World ex USA		0.8	2.3	10.5	4.4	4.6
REITs	1,358,443	0.8	3.2	7.4	8.0	9.0
Cohen & Steers Rlty Shrs (MF)	331,430	1.3 (15)	5.7 (9)	7.8 (23)	8.7 (14)	N/A
Fidelity RE Inv Portfolio (MF)	272,427	0.8 (40)	3.9 (40)	7.9 (21)	8.6 (16)	N/A
Vanguard Real Estate Index (MF)	754,587	0.5 (57)	1.9 (82)	7.0 (40)	7.6 (41)	N/A
Wilshire U.S. REIT Index		0.7	4.0	7.1	8.2	9.2

Port Orange Fire and Rescue Pension Fund
Asset Allocation & Performance - Net
September 30, 2018

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	1,383,370	1.9	7.3	7.2	8.5	N/A
ARA American Core Realty (CF)	1,383,370	1.9	7.3	7.2	8.5	N/A
NCREIF Fund Index-ODCE (VW)		2.1	8.7	8.8	10.3	10.7
Fixed Income	7,501,931	0.1	-0.9	1.3	1.4	1.7
Vanguard Total Bond Market (ETF)	2,503,762	0.1 (53)	-1.3 (50)	N/A	N/A	N/A
Integrity Core Bond (SMA)	4,998,169	0.0	-0.6	N/A	N/A	N/A
Fixed Income Benchmark		0.0	-1.2	1.3	1.7	2.2
Cash	880,423	0.5	1.4	0.7	0.5	0.4
PNC Fds Account Cash Sweep (MF)	880,423	0.5	1.4	0.7	0.5	0.4
ICE BofAML 3 Month U.S. T-Bill		0.5	1.6	0.8	0.6	0.5

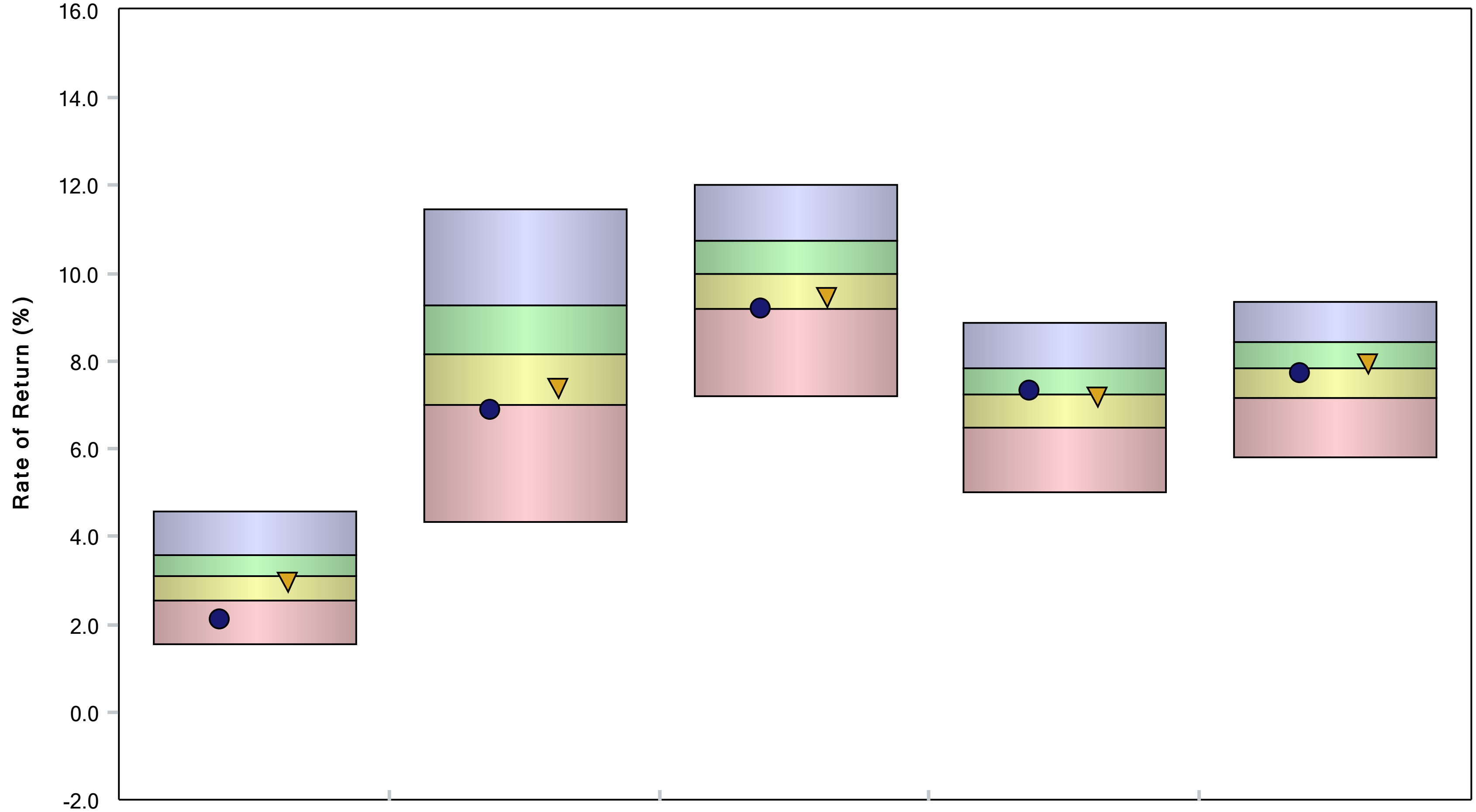
1 **Strategic Model**: Eff 12/2017: 25% R1000 index, 10% R Mid cap index, 15% MSCI ACWI, 5% Wilshire REIT, 5% NCRIEF ODCE, 10% ML all US convertibles (ex 144A) index, 30% BC Agg bond; Prior - Eff 4/2012: 25% R1000 index, 10% R Mid cap index, 15% MSCI EAFE, 5% Wilshire REIT, 5% NCRIEF ODCE, 10% ML all 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.

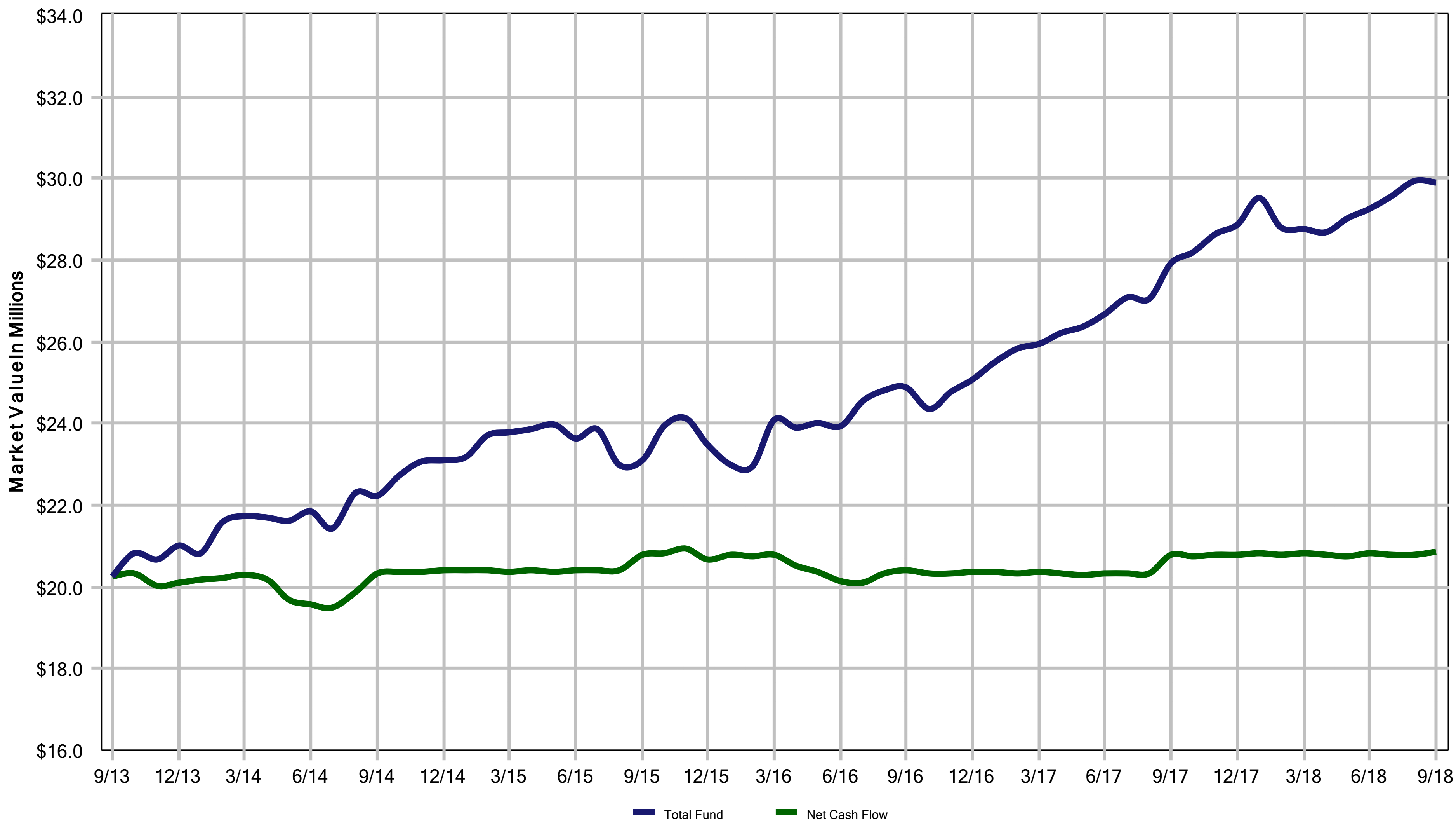
Port Orange Fire and Rescue Pension Fund
Peer Universe Quartile Ranking
September 30, 2018



	Quarter	One Year	Three Years	Four Years	Five Years
Total Fund	2.1 (88)	6.9 (78)	9.2 (75)	7.3 (48)	7.7 (56)
Strategic Model	2.9 (58)	7.4 (68)	9.4 (70)	7.1 (53)	7.9 (47)
5th Percentile	4.6	11.4	12.0	8.9	9.4
1st Quartile	3.6	9.3	10.7	7.8	8.4
Median	3.1	8.1	10.0	7.2	7.8
3rd Quartile	2.5	7.0	9.2	6.5	7.1
95th Percentile	1.5	4.3	7.2	5.0	5.8

Parentheses contain percentile rankings.
Calculation based on quarterly data.

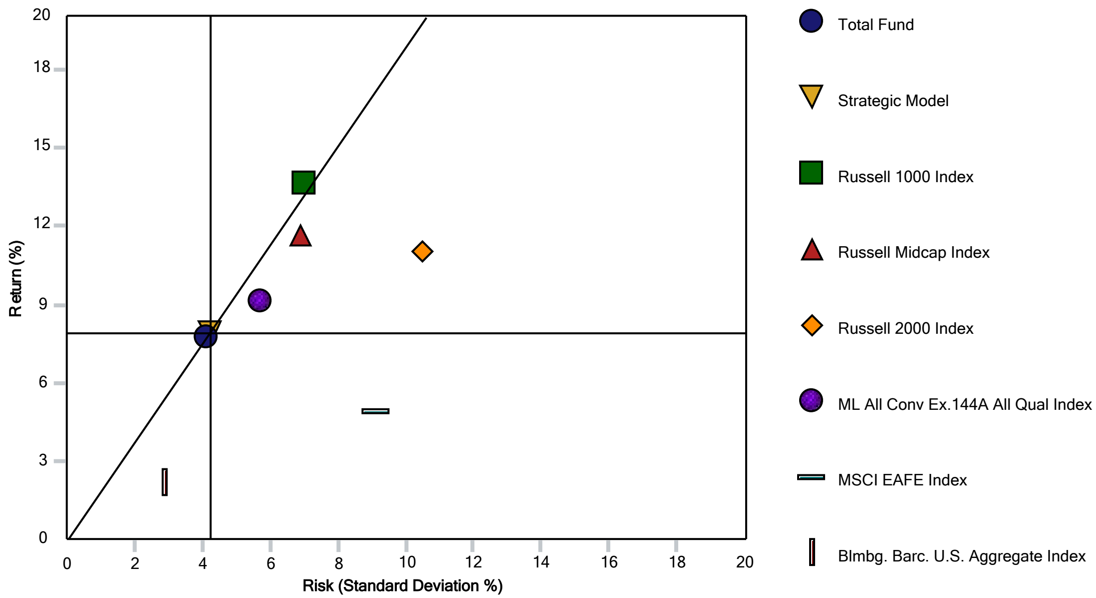
Port Orange Fire and Rescue Pension Fund
Growth of Investments
October 1, 2013 Through September 30, 2018



Beginning MV	Ending MV	Annualized ROR
$20,256,482	$29,881,093	7.7

Port Orange Fire and Rescue Pension Fund
Capital Market Line
Period Ending September 30, 2018

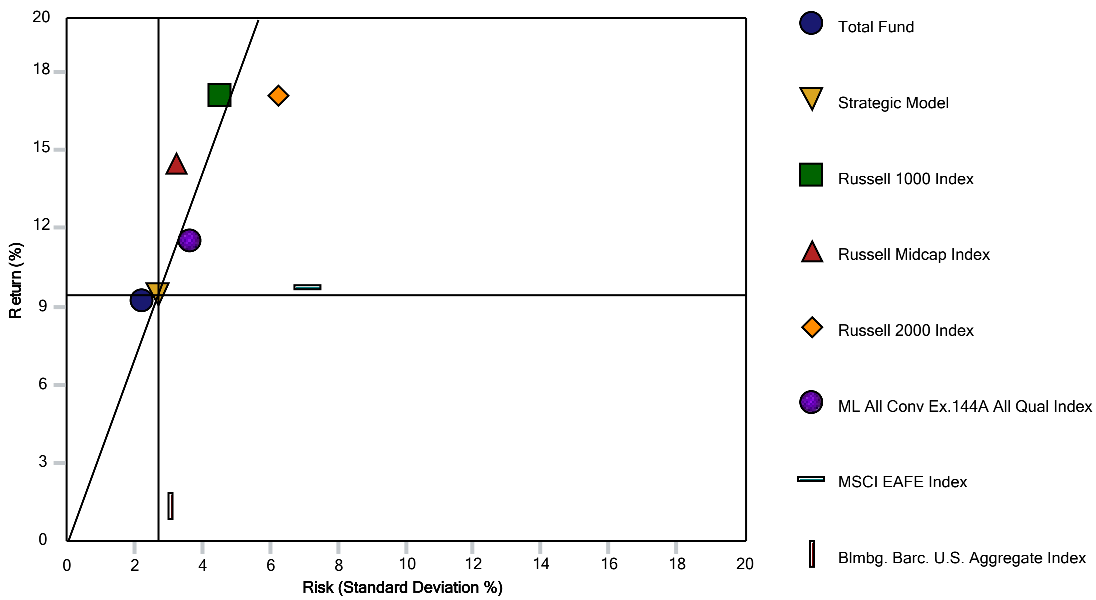
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	7.72	4.14	0.96	0.15
Strategic Model	7.90	4.23	1.00	0.00
Russell 1000 Index	13.67	7.03	1.48	1.75
Russell Midcap Index	11.65	6.92	1.56	-0.69
Russell 2000 Index	11.07	10.51	1.79	-2.64
ML All Conv Ex.144A All Qual Index	9.15	5.72	1.10	0.45
MSCI EAFE Index	4.90	9.14	1.77	-8.24
Blmbg. Barc. U.S. Aggregate Index	2.16	2.87	0.18	0.78

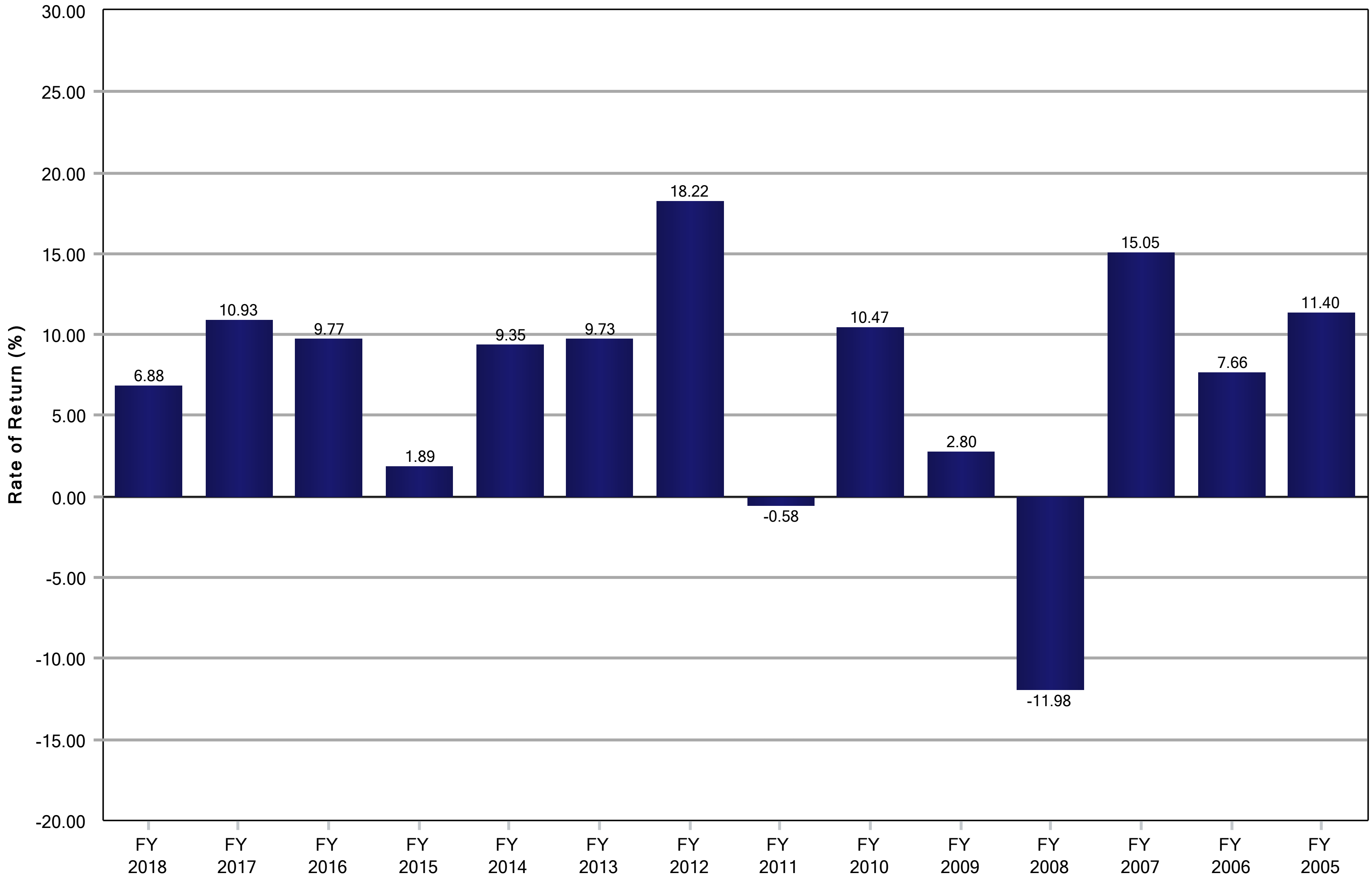
3 Years Risk/Reward



3 Years Statistics

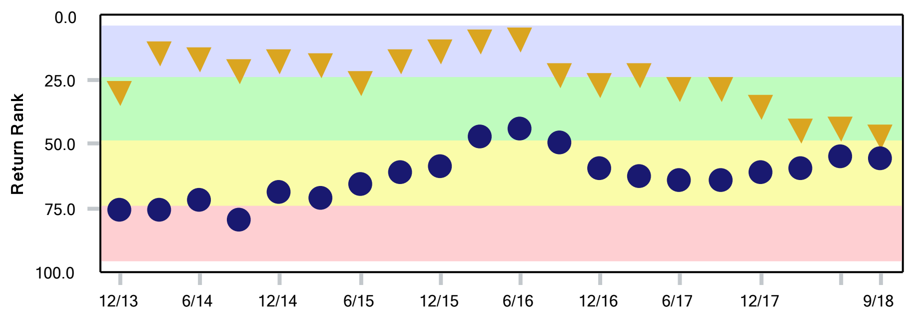
	Return	Standard Deviation	Beta	Alpha
Total Fund	9.18	2.25	0.80	1.64
Strategic Model	9.42	2.69	1.00	0.00
Russell 1000 Index	17.07	4.55	1.33	4.05
Russell Midcap Index	14.52	3.22	1.01	4.65
Russell 2000 Index	17.12	6.28	0.39	13.37
ML All Conv Ex.144A All Qual Index	11.48	3.69	0.52	6.49
MSCI EAFE Index	9.77	7.14	2.11	-9.25
Blmbg. Barc. U.S. Aggregate Index	1.31	3.05	0.46	-2.83

Port Orange Fire and Rescue Pension Fund
Fiscal Year Rates of Return
September 30, 2018



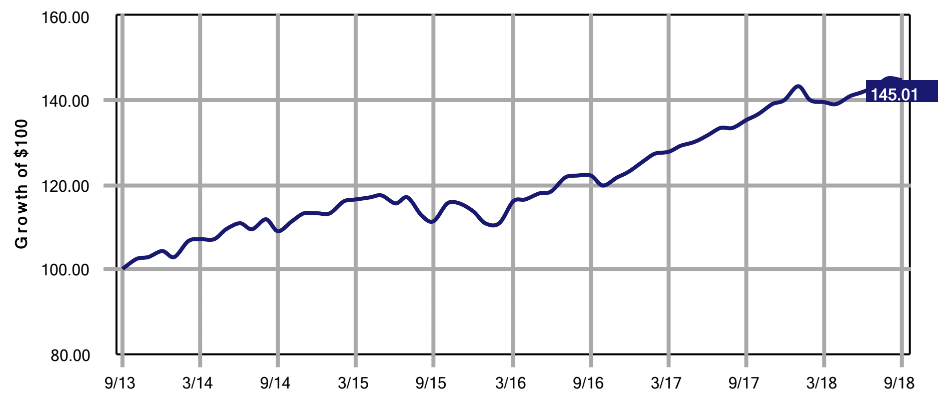
Port Orange Fire and Rescue Pension Fund
Total Fund
September 30, 2018

5 Years Rolling Percentile Ranking - 5 Years

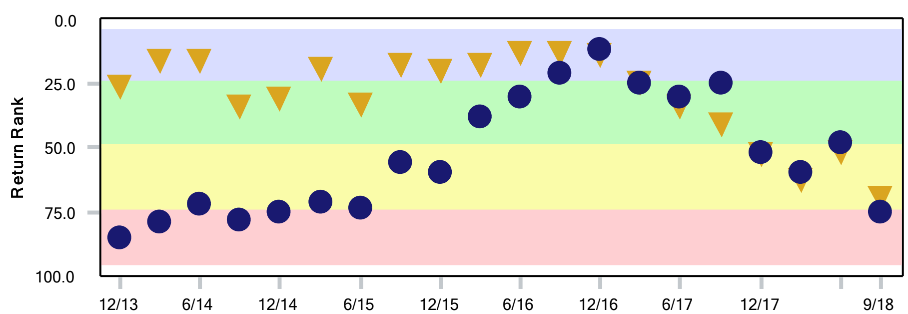


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)
Strategic Model	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Growth of a Dollar

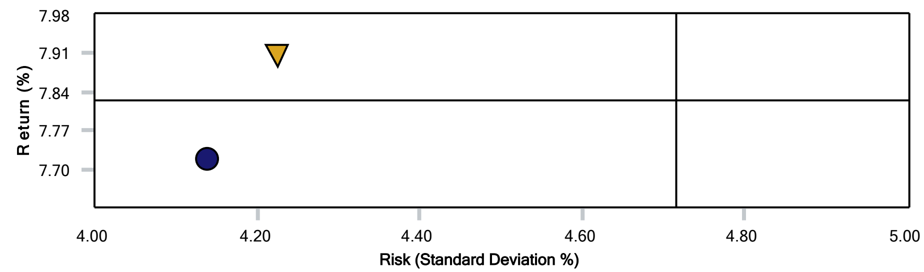


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	4 (20%)	4 (20%)	9 (45%)	3 (15%)
Strategic Model	20	10 (50%)	6 (30%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	7.72	4.14
Strategic Model	7.90	4.23
Median	7.83	4.72

Historical Statistics - 5 Years

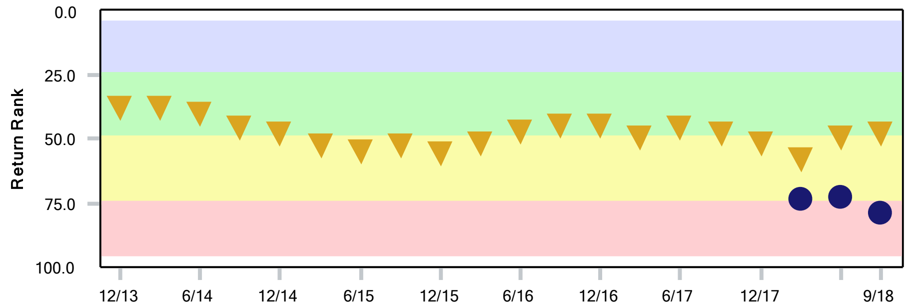
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.72	4.14	0.15	0.96	1.71	104.23	98.61
Strategic Model	*7.90*	*4.23*	*0.00*	*1.00*	*1.72*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.18	2.25	1.64	0.80	3.46	59.34	96.30
Strategic Model	*9.42*	*2.69*	*0.00*	*1.00*	*3.02*	*100.00*	*100.00*

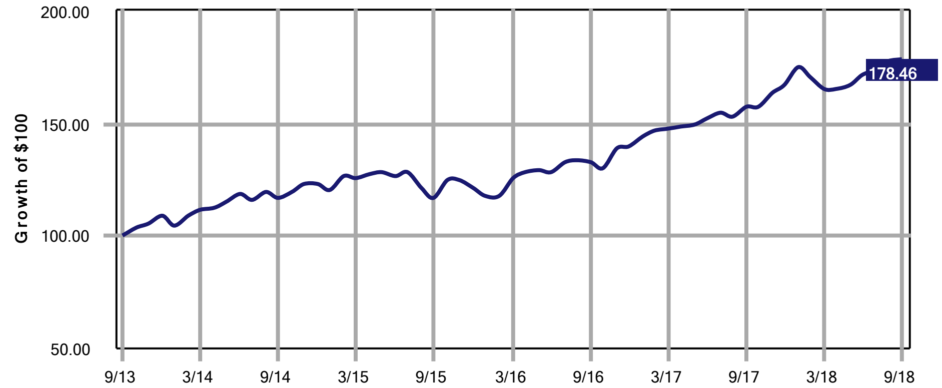
Port Orange Fire and Rescue Pension Fund
Fiduciary Large Cap Core (SMA)
September 30, 2018

5 Years Rolling Percentile Ranking - 5 Years

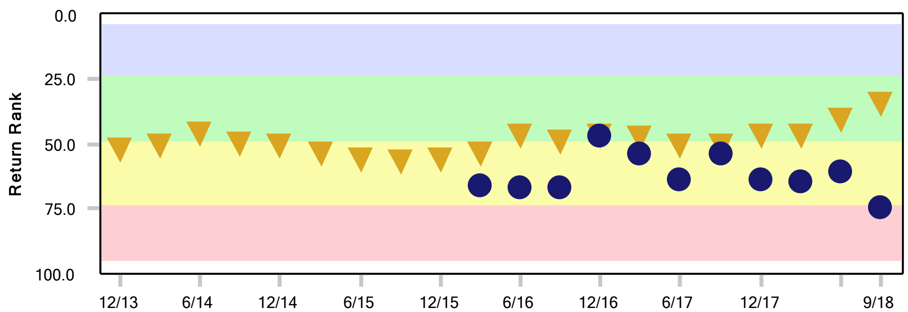


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fiduciary Large Cap Core (SMA)	3	0 (0%)	0 (0%)	2 (67%)	1 (33%)
▼ Russell 1000 Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Growth of a Dollar

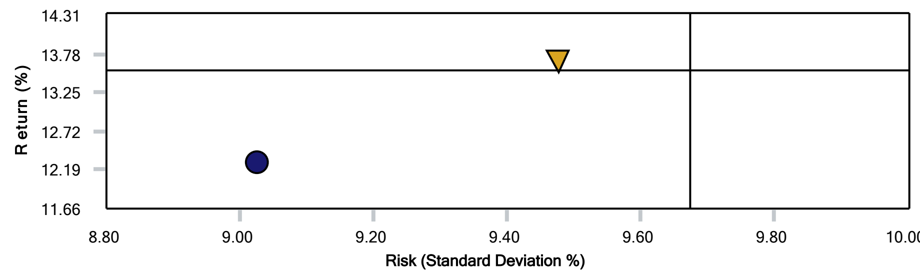


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fiduciary Large Cap Core (SMA)	11	0 (0%)	1 (9%)	10 (91%)	0 (0%)
▼ Russell 1000 Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fiduciary Large Cap Core (SMA)	12.28	9.03
▼ Russell 1000 Index	13.67	9.48
__ Median	13.55	9.67

Historical Statistics - 5 Years

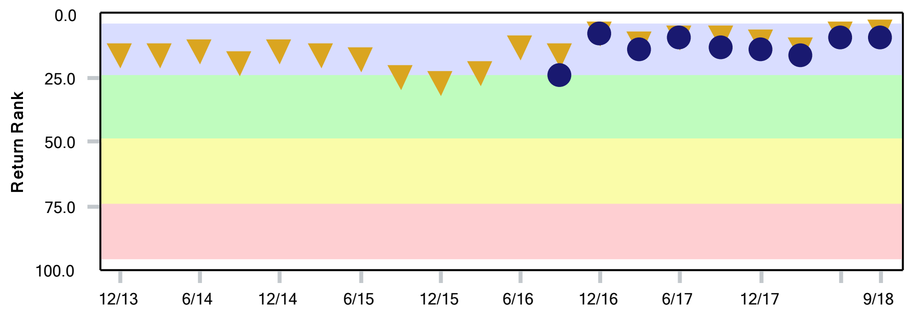
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Core (SMA)	12.28	9.03	0.18	0.89	1.28	94.41	91.80
Russell 1000 Index	*13.67*	*9.48*	*0.00*	*1.00*	*1.36*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Core (SMA)	14.97	8.62	0.37	0.86	1.58	91.58	89.22
Russell 1000 Index	*17.07*	*9.08*	*0.00*	*1.00*	*1.71*	*100.00*	*100.00*

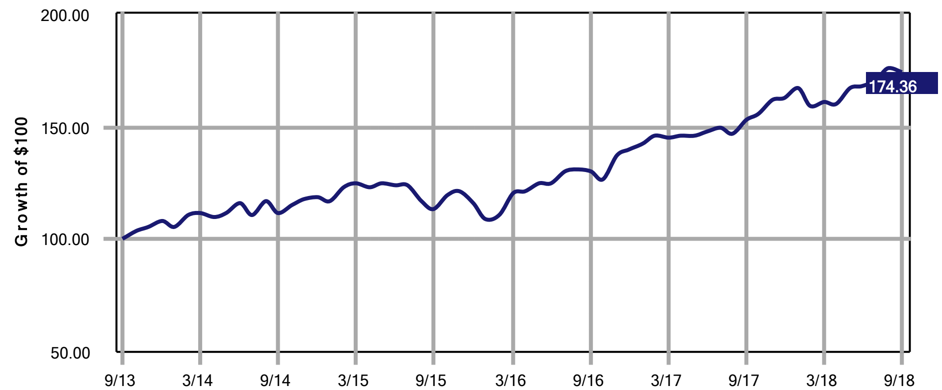
Port Orange Fire and Rescue Pension Fund
Vanguard S&P Mid-Cap 400 ETF
September 30, 2018

5 Years Rolling Percentile Ranking - 5 Years

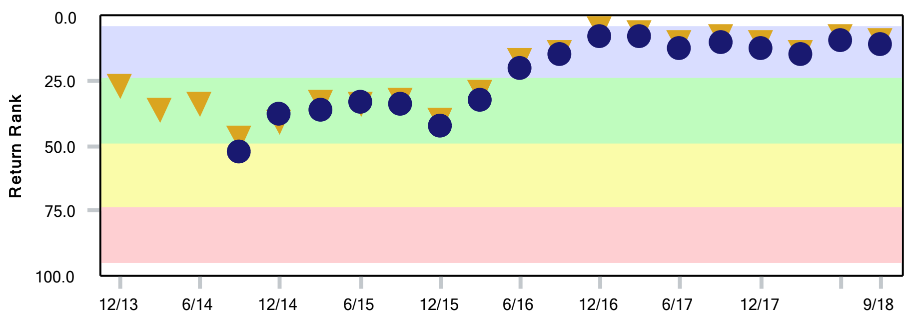


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P Mid-Cap 400 ETF	9	9 (100%	0 (0%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

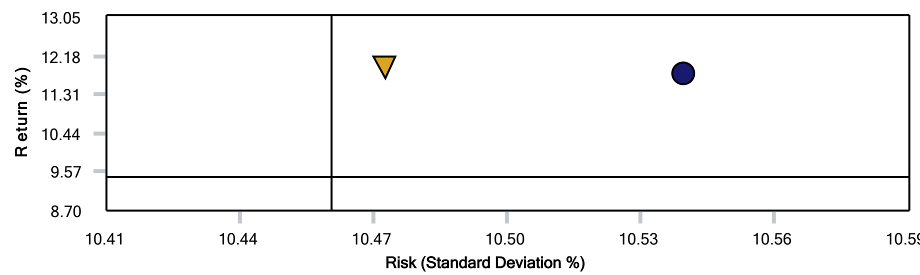


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P Mid-Cap 400 ETF	17	10 (59%)	6 (35%)	1 (6%)	0 (0%)
▼ S&P MidCap 400 Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard S&P Mid-Cap 400 ETF	11.76	10.54
▼ S&P MidCap 400 Index	11.91	10.47
— Median	9.46	10.46

Historical Statistics - 5 Years

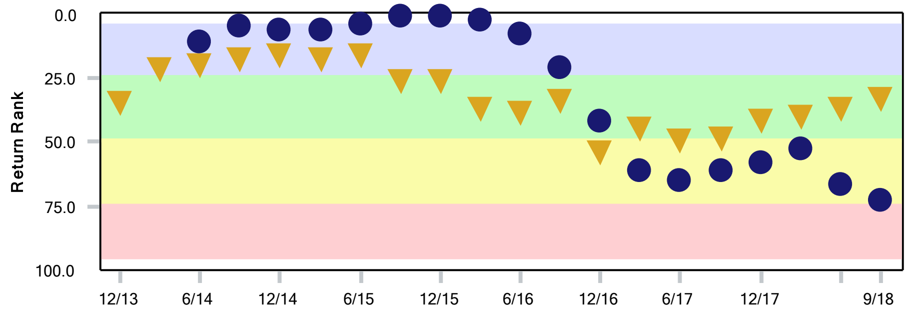
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P Mid-Cap 400 ETF	11.76	10.54	-0.19	1.01	1.07	100.75	99.74
S&P MidCap 400 Index	*11.91*	*10.47*	*0.00*	*1.00*	*1.08*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P Mid-Cap 400 ETF	15.49	10.34	-0.31	1.01	1.37	101.46	99.78
S&P MidCap 400 Index	*15.68*	*10.22*	*0.00*	*1.00*	*1.41*	*100.00*	*100.00*

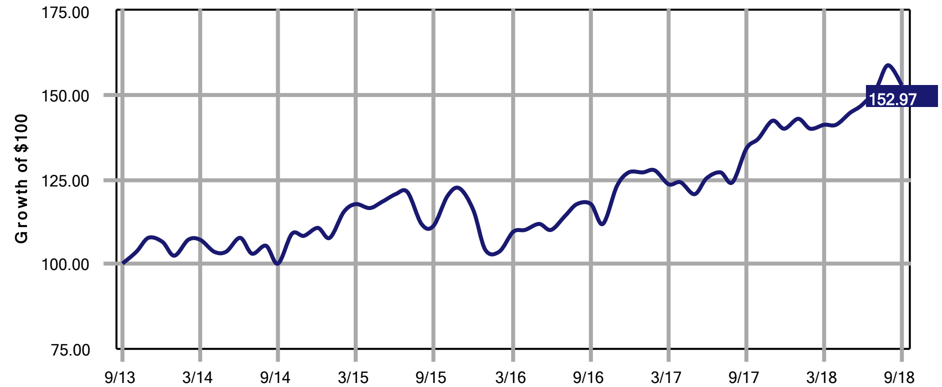
Port Orange Fire and Rescue Pension Fund
PNC Small Cap (MF)
September 30, 2018

5 Years Rolling Percentile Ranking - 5 Years

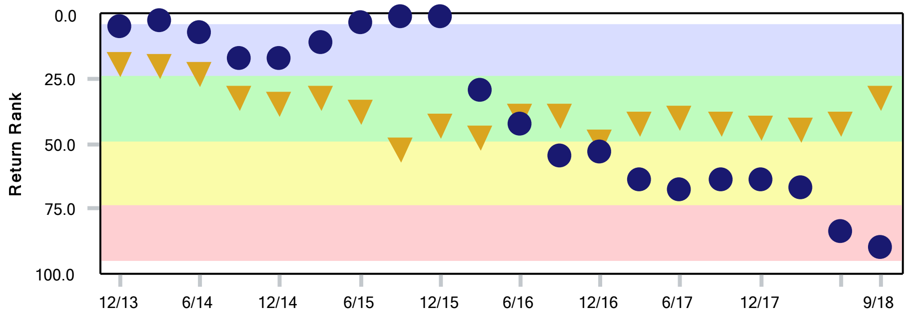


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● PNC Small Cap (MF)	18	10 (56%)	1 (6%)	7 (39%)	0 (0%)
▼ Small Cap Core Benchmark	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Growth of a Dollar

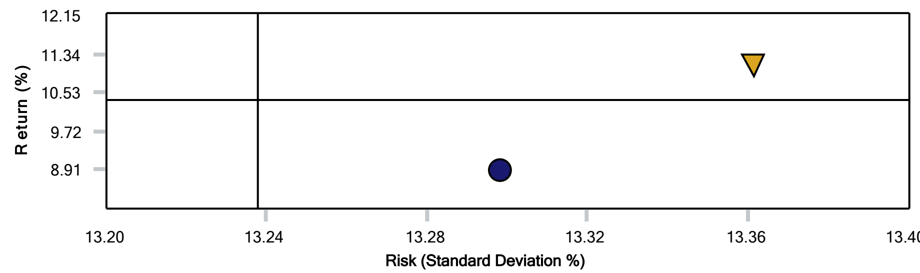


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● PNC Small Cap (MF)	20	9 (45%)	2 (10%)	7 (35%)	2 (10%)
▼ Small Cap Core Benchmark	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● PNC Small Cap (MF)	8.87	13.30
▼ Small Cap Core Benchmark	11.07	13.36
__ Median	10.36	13.24

Historical Statistics - 5 Years

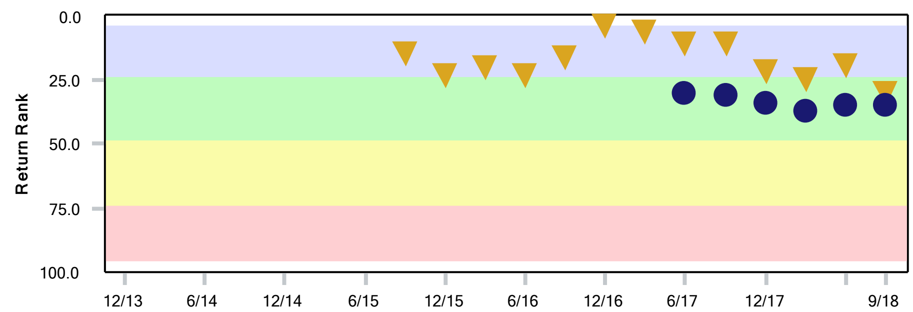
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
PNC Small Cap (MF)	8.87	13.30	-1.09	0.92	0.67	93.96	88.56
Small Cap Core Benchmark	*11.07*	*13.36*	*0.00*	*1.00*	*0.82*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
PNC Small Cap (MF)	11.13	13.39	-4.63	0.97	0.80	120.40	87.45
Small Cap Core Benchmark	*17.12*	*12.93*	*0.00*	*1.00*	*1.23*	*100.00*	*100.00*

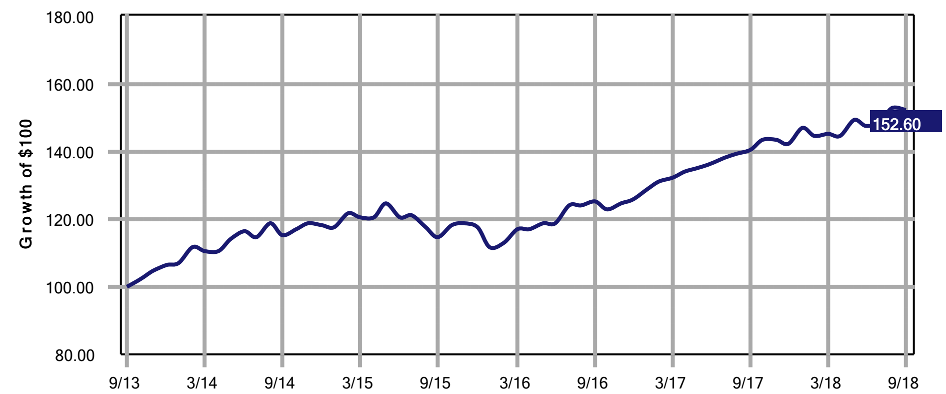
Port Orange Fire and Rescue Pension Fund
SSI Convertibles Sec. (SMA)
September 30, 2018

5 Years Rolling Percentile Ranking - 5 Years

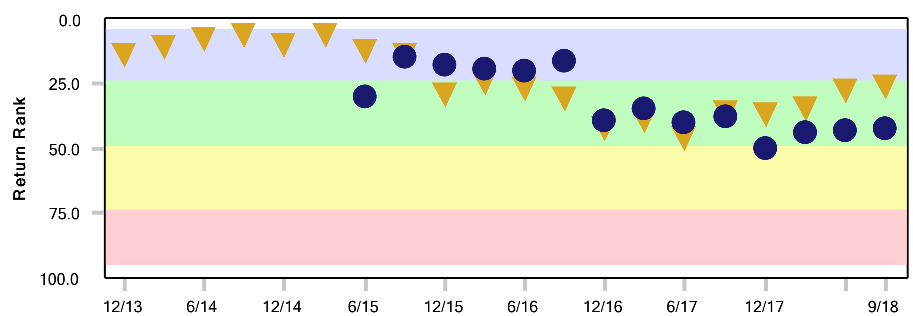


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec. (SMA)	6	0 (0%)	6 (100%)	0 (0%)	0 (0%)
▼ ML All Conv Ex.144A AQ Idx	13	12 (92%)	1 (8%)	0 (0%)	0 (0%)

Growth of a Dollar

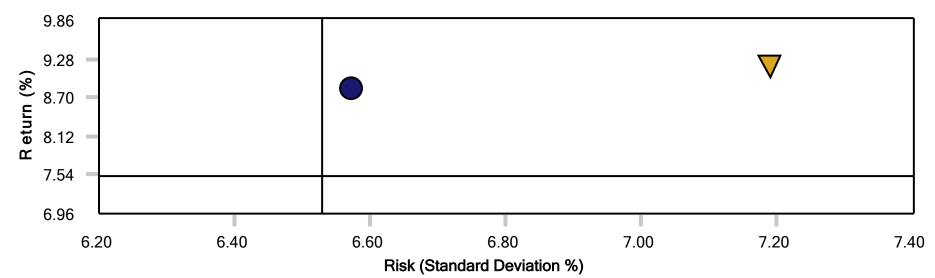


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec. (SMA)	14	5 (36%)	9 (64%)	0 (0%)	0 (0%)
▼ ML All Conv Ex.144A AQ Idx	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Sec. (SMA)	8.82	6.57
▼ ML All Conv Ex.144A AQ Idx	9.15	7.19
— Median	7.52	6.53

Historical Statistics - 5 Years

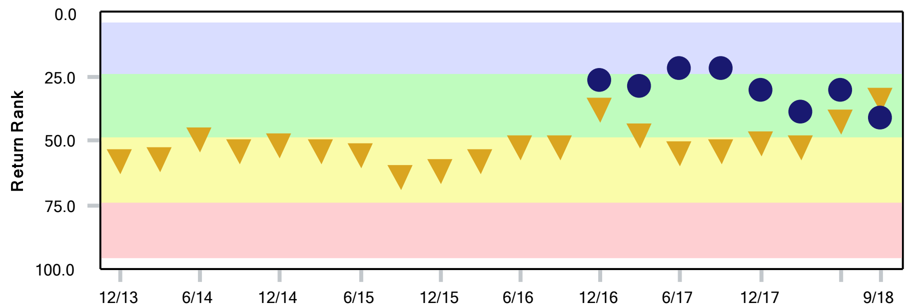
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec. (SMA)	8.82	6.57	0.68	0.89	1.25	84.42	91.44
ML All Conv Ex.144A AQ Idx	*9.15*	*7.19*	*0.00*	*1.00*	*1.19*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec. (SMA)	9.94	5.87	0.31	0.84	1.52	81.40	85.37
ML All Conv Ex.144A AQ Idx	*11.48*	*6.72*	*0.00*	*1.00*	*1.54*	*100.00*	*100.00*

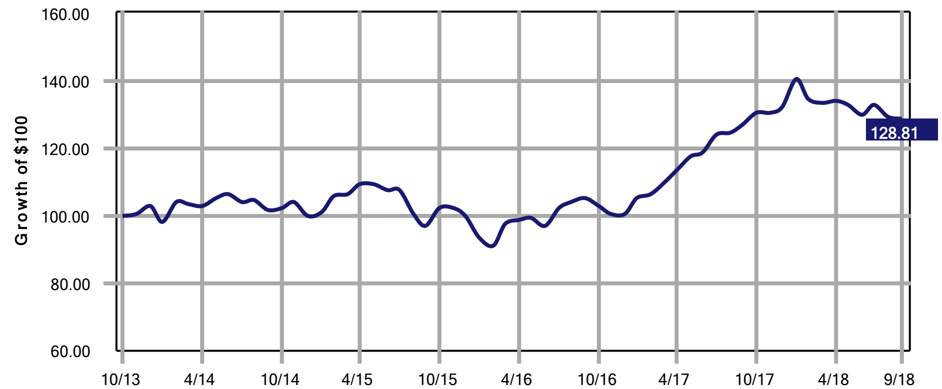
Port Orange Fire and Rescue Pension Fund
Am Funds EuroPacific Growth R6 (MF)
September 30, 2018

3 Years Rolling Percentile Ranking - 5 Years

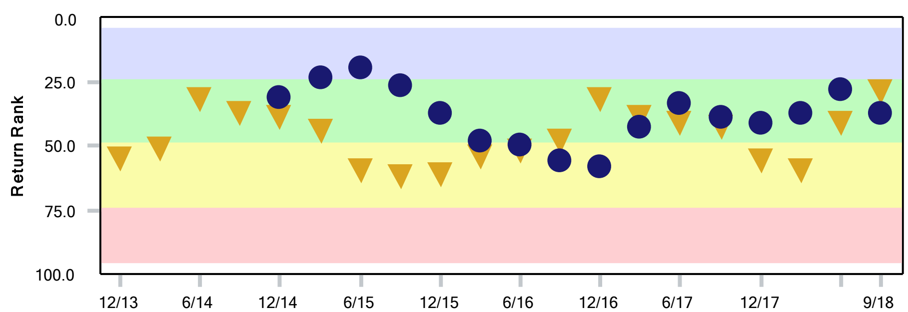


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	8	2 (25%)	6 (75%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Growth of a Dollar

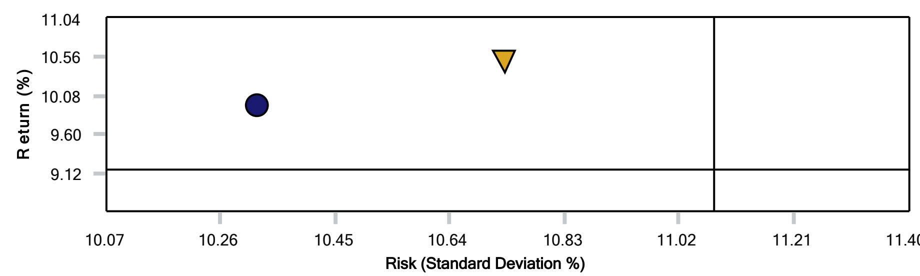


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	16	2 (13%)	12 (75%)	2 (13%)	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)	9.96	10.32
▼ MSCI AC World ex USA	10.49	10.73
— Median	9.15	11.08

Historical Statistics - 3 Years

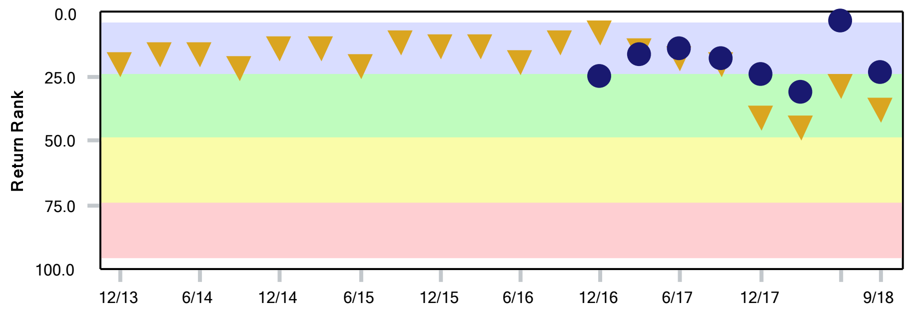
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	9.96	10.32	0.43	0.91	0.90	90.48	92.74
MSCI AC World ex USA	*10.49*	*10.73*	*0.00*	*1.00*	*0.91*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.53	9.01	-0.50	0.91	0.04	81.83	80.15
MSCI AC World ex USA	*2.25*	*9.29*	*0.00*	*1.00*	*0.12*	*100.00*	*100.00*

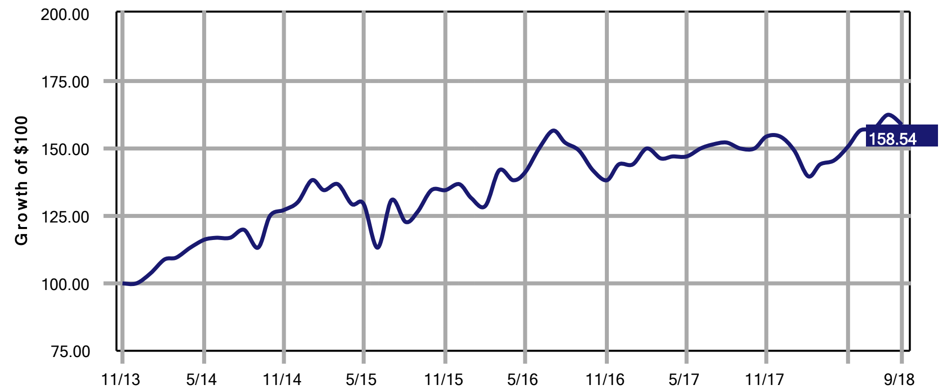
Port Orange Fire and Rescue Pension Fund
Cohen & Steers Rlty Shrs (MF)
September 30, 2018

3 Years Rolling Percentile Ranking - 5 Years

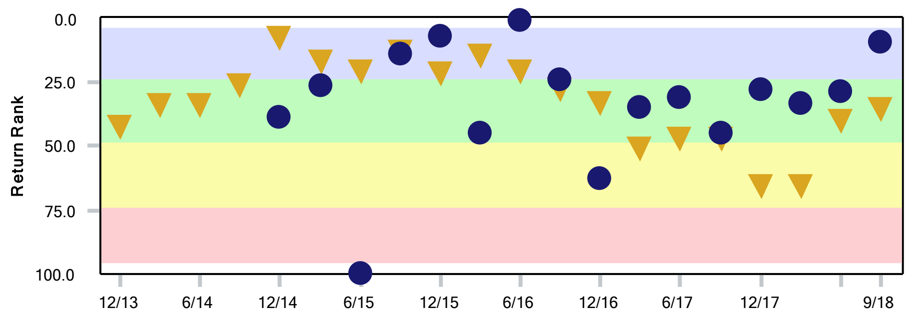


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Rlty Shrs (MF)	8	7 (88%)	1 (13%)	0 (0%)	0 (0%)
▼ Wilshire U.S. REIT Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Growth of a Dollar

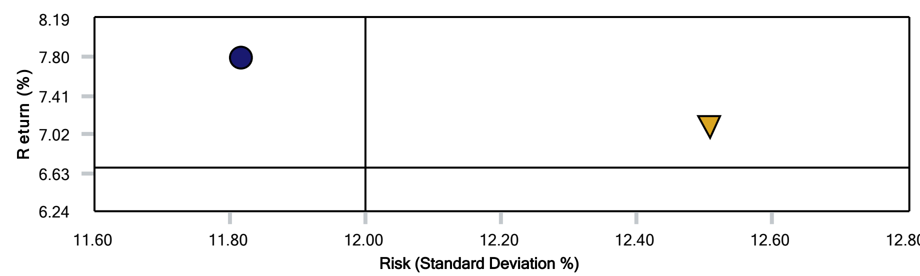


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Rlty Shrs (MF)	16	5 (31%)	9 (56%)	1 (6%)	1 (6%)
▼ Wilshire U.S. REIT Index	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Cohen & Steers Rlty Shrs (MF)	7.79	11.82
▼ Wilshire U.S. REIT Index	7.08	12.51
__ Median	6.68	12.00

Historical Statistics - 3 Years

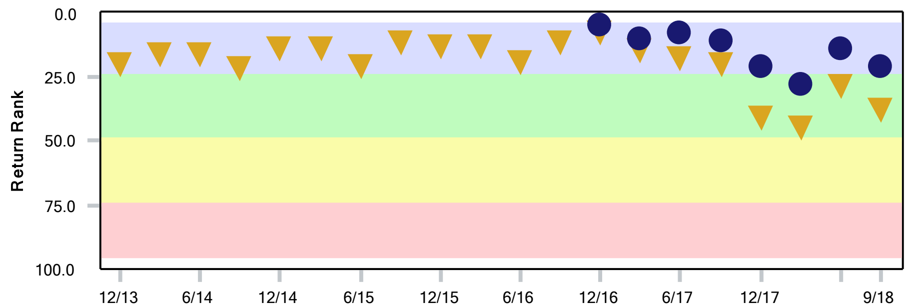
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Rlty Shrs (MF)	7.79	11.82	1.11	0.93	0.63	89.16	95.89
Wilshire U.S. REIT Index	*7.08*	*12.51*	*0.00*	*1.00*	*0.55*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Rlty Shrs (MF)	5.73	10.80	2.07	0.88	0.43	80.61	92.76
Wilshire U.S. REIT Index	*3.99*	*12.13*	*0.00*	*1.00*	*0.26*	*100.00*	*100.00*

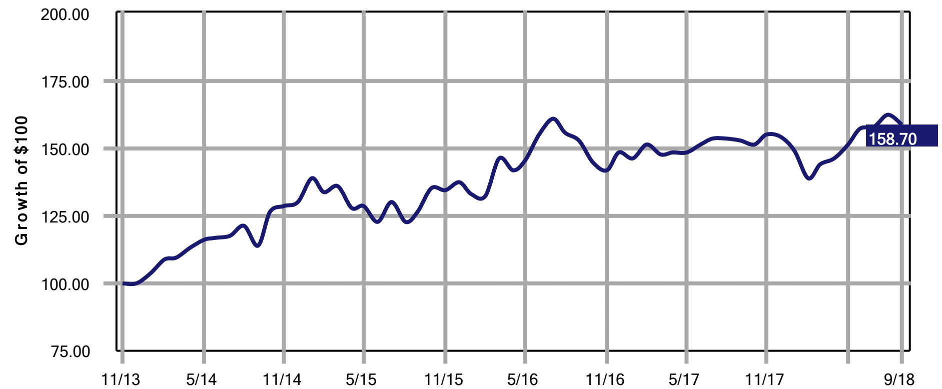
Port Orange Fire and Rescue Pension Fund
Fidelity RE Inv Portfolio (MF)
September 30, 2018

3 Years Rolling Percentile Ranking - 5 Years

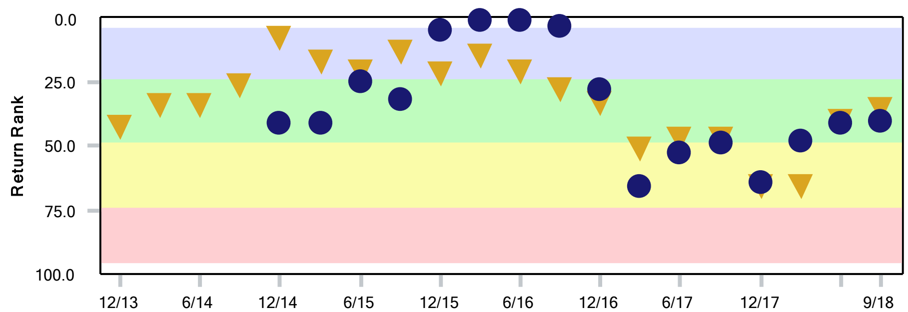


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity RE Inv Portfolio (MF)	8	7 (88%)	1 (13%)	0 (0%)	0 (0%)
▼ Wilshire U.S. REIT Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Growth of a Dollar

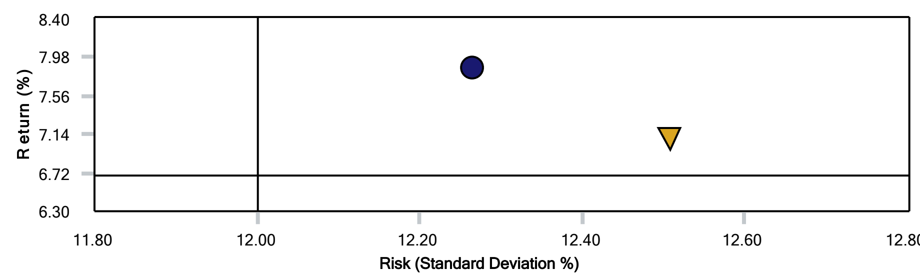


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity RE Inv Portfolio (MF)	16	5 (31%)	8 (50%)	3 (19%)	0 (0%)
▼ Wilshire U.S. REIT Index	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Fidelity RE Inv Portfolio (MF)	7.87	12.27
▼ Wilshire U.S. REIT Index	7.08	12.51
— Median	6.68	12.00

Historical Statistics - 3 Years

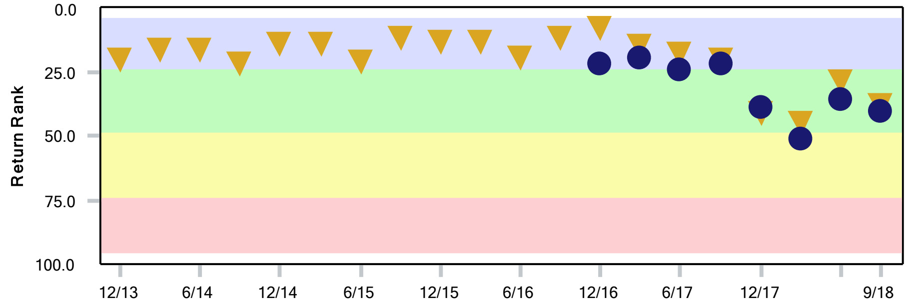
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity RE Inv Portfolio (MF)	7.87	12.27	0.91	0.97	0.62	93.66	99.35
Wilshire U.S. REIT Index	*7.08*	*12.51*	*0.00*	*1.00*	*0.55*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity RE Inv Portfolio (MF)	3.87	10.98	0.20	0.90	0.26	91.49	92.23
Wilshire U.S. REIT Index	*3.99*	*12.13*	*0.00*	*1.00*	*0.26*	*100.00*	*100.00*

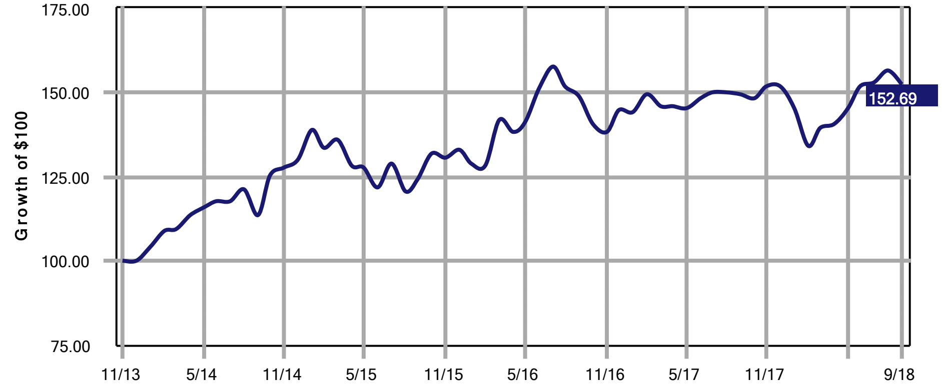
Port Orange Fire and Rescue Pension Fund
Vanguard Real Estate Index (MF)
September 30, 2018

3 Years Rolling Percentile Ranking - 5 Years

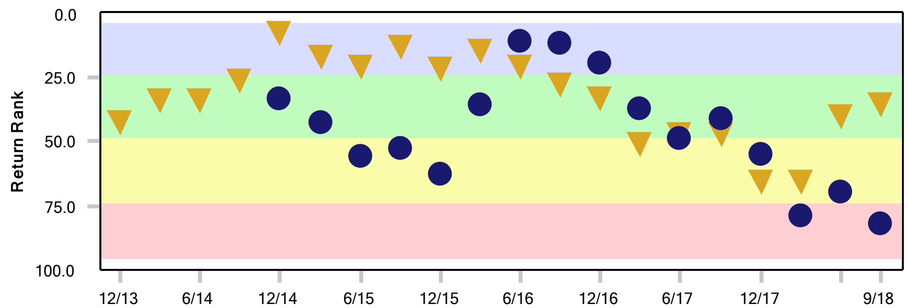


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Real Estate Index (MF)	8	4 (50%)	3 (38%)	1 (13%)	0 (0%)
▼ Wilshire U.S. REIT Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Growth of a Dollar

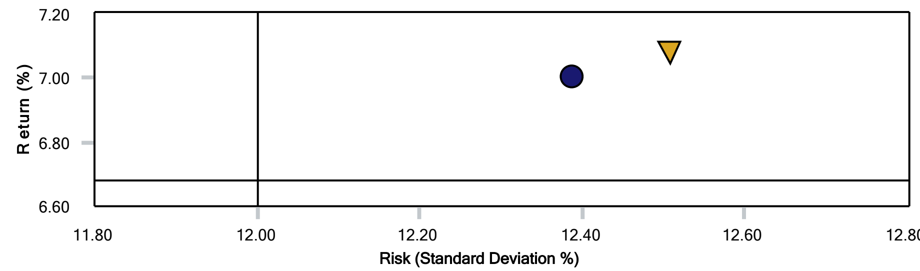


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Real Estate Index (MF)	16	3 (19%)	6 (38%)	5 (31%)	2 (13%)
▼ Wilshire U.S. REIT Index	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Vanguard Real Estate Index (MF)	7.00	12.39
▼ Wilshire U.S. REIT Index	7.08	12.51
— Median	6.68	12.00

Historical Statistics - 3 Years

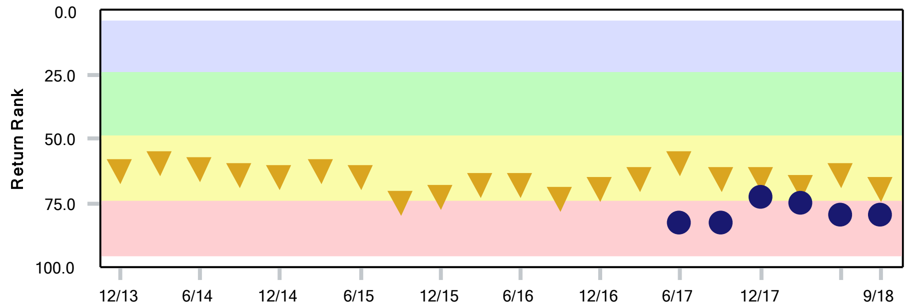
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Real Estate Index (MF)	7.00	12.39	0.02	0.99	0.55	96.78	97.55
Wilshire U.S. REIT Index	*7.08*	*12.51*	*0.00*	*1.00*	*0.55*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Real Estate Index (MF)	1.92	11.92	-1.94	0.98	0.09	103.04	92.06
Wilshire U.S. REIT Index	*3.99*	*12.13*	*0.00*	*1.00*	*0.26*	*100.00*	*100.00*

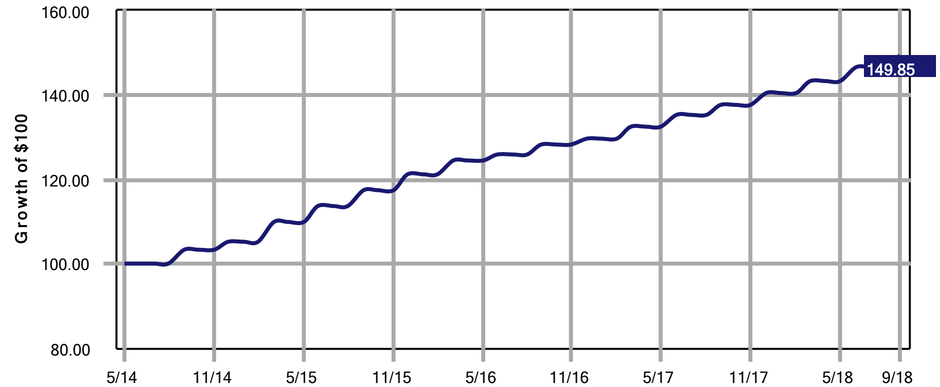
Port Orange Fire and Rescue Pension Fund
ARA American Core Realty (CF)
September 30, 2018

3 Years Rolling Percentile Ranking - 5 Years

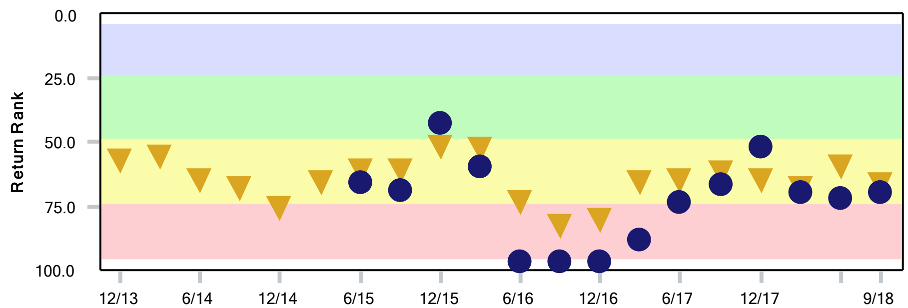


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	6	0 (0%)	0 (0%)	2 (33%)	4 (67%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%	0 (0%)

Growth of a Dollar

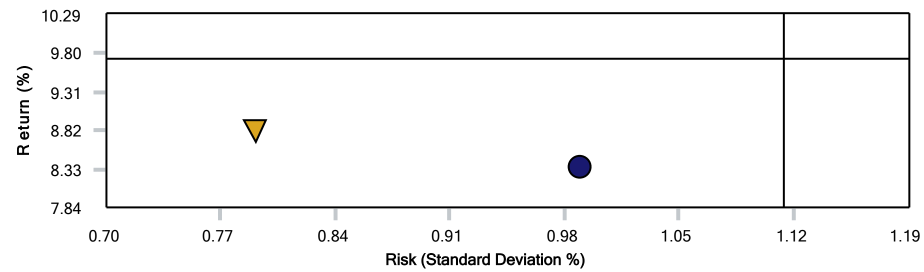


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	14	0 (0%)	1 (7%)	9 (64%)	4 (29%)
▼ 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)	8.35	0.99
▼ NCREIF Fund Index-ODCE (VW)	8.80	0.79
— Median	9.72	1.11

Historical Statistics - 3 Years

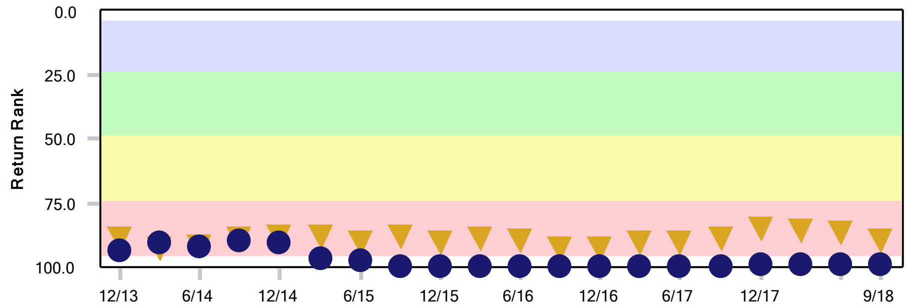
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	8.35	0.99	2.34	0.68	7.01	N/A	95.02
NCREIF Fund Index-ODCE (VW)	*8.80*	*0.79*	*0.00*	*1.00*	*8.16*	*N/A*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	8.50	0.40	-7.45	1.89	21.52	N/A	97.98
NCREIF Fund Index-ODCE (VW)	*8.68*	*0.11*	*0.00*	*1.00*	*31.10*	*N/A*	*100.00*

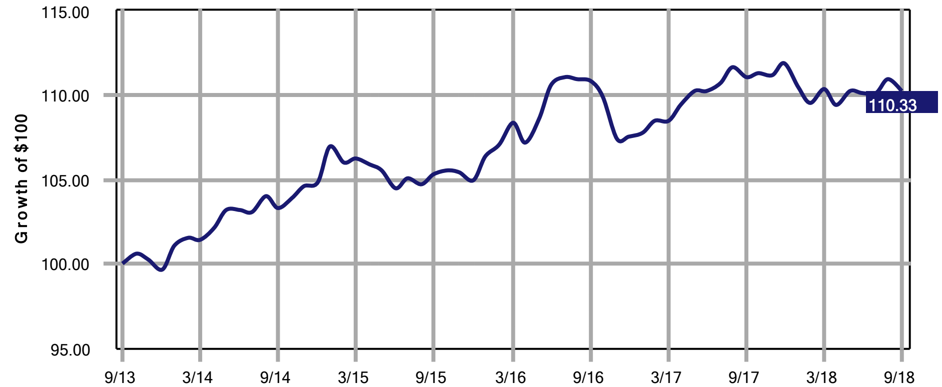
Port Orange Fire and Rescue Pension Fund
Fixed Income
September 30, 2018

5 Years Rolling Percentile Ranking - 5 Years

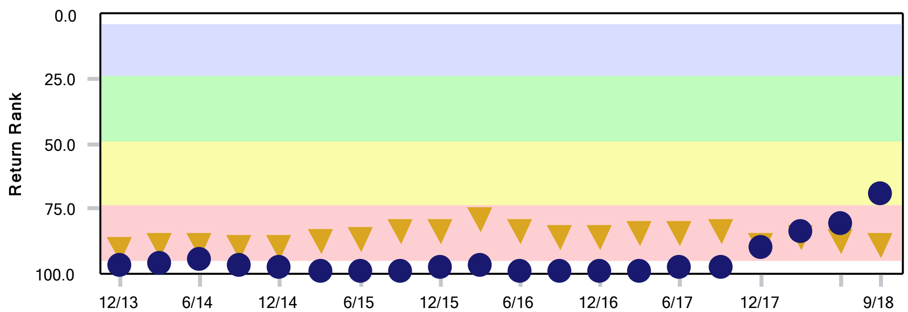


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Growth of a Dollar

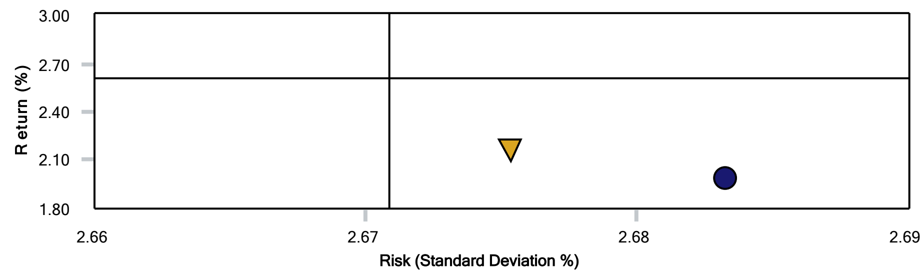


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fixed Income	1.99	2.68
▼ Fixed Income Benchmark	2.16	2.68
__ Median	2.61	2.67

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	1.99	2.68	-0.04	0.94	0.56	97.32	94.96
Fixed Income Benchmark	*2.16*	*2.68*	*0.00*	*1.00*	*0.62*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	1.53	2.80	0.26	0.98	0.27	98.21	104.27
Fixed Income Benchmark	*1.31*	*2.62*	*0.00*	*1.00*	*0.20*	*100.00*	*100.00*

Port Orange Fire and Rescue Pension Fund
Glossary
September 30, 2018

-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.

Glossary

September 30, 2018

-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
September 30, 2018

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.

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