

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

Tuesday, November 19, 2019, 4:30 P.M.

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

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

CALL TO ORDER/DETERMINATION OF A QUORUM

APPROVAL OF MINUTES

Quarterly Meeting – August 19, 2019 and Special Disability Hearing – August 19, 2019

REPORTS (ATTORNEY/CONSULTANTS)

A. Burgess Chambers (BCA), Performance Monitor - Quarterly report – September 30, 2019

B. Pedro Herrera, Plan Attorney

1. Update of proposed draft Ordinance for compliance with Chapter 2019-21, Laws of Florida amending preretirement death and disability benefit and approval for Actuary to prepare Impact Statement
2. Update regarding Ordinance to move all members to an October 1 COLA schedule with the COLA pro-rated in the year of transition as recommended by Actuary Doug Lozen.

C. Julie Enright, Plan Administrator

1. PNC retiree death audit – no deaths reported
2. Updated IRS tax codes for retirement members who reached age 59 ½ with PNC
3. Requested annual verification of disability from Carol Calache
4. Completed renewal application for fiduciary insurance expiring 10/5/19
5. Submitted the administrative budget to the City (plan sponsor) and Plan members for Fiscal Year 2019/2020
6. Payroll information request submitted to Finance Department by Foster & Foster for completion of the Actuarial Valuation
7. Sent copy of the revised Investment Policy Statement to the City and State
8. Coordinated with Burgess Chambers and PNC a rebalancing of account with State money in the amount of \$395,108 to Integrity Fixed Income
9. Coordinated with Burgess Chambers and PNC with regard to Polen Capital Management investments as approved with Investment Policy. Set up account profile with Polen Capital.
10. Coordinated request for DROP calculation for member pending January 1, 2020
11. Advised Board that documents are provided to the City for posting on the website to meet Statute requirements (not ADA compliant). Meets the legal requirement of the Board.
12. Plan Administrator addendum requested to meet change included with the budget submittal at the last quarterly meeting
13. Next meeting schedule

NEW BUSINESS

1. Actuary Doug Lozen, Foster & Foster, review of Experience Study
2. Attorney Scott Christiansen's letter regarding Attorney's files from inception and the Board's option as to whether or not to obtain the records
3. Consideration/approval of detailed accounting of paid administrative expenses during Fiscal Year 2018/2019 for submittal to the City and availability to Plan Members (and to actuary for the Division of Retirement with the Annual Report)

OLD BUSINESS

Attorney review of language regarding computation of average final compensation

RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS

DISBURSEMENTS

1. Sugarman & Susskind, Professional Services dated October 15, 2019 **\$5,722.18**
2. PNC fees for custody, quarter end 9/30/19: FMI - **\$1,070.48**; SSI -**\$391.68**; Cash - **\$0**; MCV - **\$285.60**; Real Estate - **\$91.31**; International - **\$405.65**; SCC **\$148.93**; Fixed income ETF - **\$345.46**; Integrity **\$792.77**; Polen Capital **\$130.77** (total fees: **\$3,662.65**)
3. Fiduciary Management Inc. 9/30/19 quarterly fee **\$13,019**
4. Burgess Chambers, Performance Monitor, quarterly fee **\$12,100.65**
5. SSI, 9/30/19 quarterly fee **\$6,118**
6. American Realty Advisors 9/30/19 quarterly fee **\$4,029.78**
7. Integrity Fixed Income Management 9/30/19 quarterly fee
8. Julie Enright, Professional Services - quarterly administration fees paid for August, September, October **\$7200** and mileage reimbursement/copy charges **\$121.55**
9. Distribution of annual COLA's for September, October, November to: M. Binetti, D. Carter, J. DiBella, G. Parker, D. Zimmerman, J. Kondos, K. Largent
10. Foster & Foster dated 8/20/19 in the amount of \$2,125.00; and dated 11/5/19 in the amount of \$3,148.00
11. Fiduciary insurance renewal for 10/5/19-10/5/20 in the amount of \$4,166.00
12. Polen Capital Management for quarter end 9/30/19 in the amount of \$112.02
13. Contribution refund to Kenneth Johnson in the amount of \$1,992.99
14. Change for insurance deduction from pension check for Larry Morrissey

STAFF REPORTS, DISCUSSION, AND ACTION

TRUSTEES' REPORTS, DISCUSSION, AND ACTION

REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT