

**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, August 24, 2020, 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.

Pursuant to Executive Orders 20-69 as extended by 20-112, 20-123, 20-139, 20-150, 20-179 signed by Governor DeSantis and in accordance with F.S. 120.54(5)(b)2, notice of use of communications media technology for public participation and availability at this meeting is hereby provided. Any member of the public may utilize the website link to participate by video and/or audio or utilize the phone number to participate via audio.

CALL TO ORDER/DETERMINATION OF A QUORUM

APPROVAL OF MINUTES - Quarterly Meeting – May 18, 2020

REPORTS (ATTORNEY/CONSULTANTS)

Burgess Chambers (BCA), Performance Monitor - Quarterly report – June 30, 2020

Pedro Herrera, Plan Attorney - Proposed Ordinance for compliance with the Secure Act

Julie Enright, Plan Administrator

PNC retiree death audit – no deaths reported by bank

Submitted letter to PNC per Board's approval 5/18/20 authorizing PNC to close custody account for the PNC small cap assets (that were sold) and open a separate account for the Vanguard Small Cap Index mutual fund

Submitted the following documents to the City to be posted on the City's website: Section 112.64 Compliance Statement, History of investment returns, Actuarial Valuation

Submitted the Declaration of Returns to the City, State, Actuary and Attorney

Rebalance transfer of funds to the R&D account for payment of expenses and benefit payments 5/26/2020 and 6/26/20

Requested copy of signed agreement from the City regarding the insurance supplement change in order to provide the Actuary and Attorney documents for implementation to be included in the members calculations - signed document receipt still pending

Board acknowledgement of physician's annual confirmation of disability for Carol Calache
Requested annual confirmation of continued disability from Jamie Wilds

Forwarded documents for completion of withdrawal of funds for terminated members Erdmann and Mason

Requested payroll data and forwarded to Actuary for DROP estimates on members Cowan and Ryan

Requested Actuary to recalculate benefits for members to include the change of the interpretation of Average Final Compensation approved by the Board 5/26/20

Next meeting scheduled for November 16, 2020

NEW BUSINESS

Consideration of administrative expense budget for submittal to the City and availability to Plan Members for Fiscal Year 2020/2021

OLD BUSINESS

Continue discussion regarding self-directed option for the DROP distributions

RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS

Sugarman & Susskind, Professional Services dated 6/11/20 **\$4,760.00**

PNC fees for custody, quarter end 6/30/20: FMI - **\$946.11**; SSI -**\$454.55**; Cash - **\$0**; MCV - **\$263.11**; Real Estate - **\$77.24**; International - **\$412.84**; Fixed income ETF - **\$350.29**; Integrity **\$852.79**; Polen Capital **\$296.42**; Small Cap **\$142.66** (total fees: **\$3,796.01**)

Fiduciary Management Inc. 6/30/20 quarterly fee **\$10,941.00**

Burgess Chambers, Performance Monitor, 6/30/20 quarterly fee - **\$12,321.97**

SSI, quarterly fee, 6/30/20 quarterly fee - **\$6,637.00**

American Realty Advisors – 6/30/20 quarterly fee -**\$4,066.91**

Integrity Fixed Income Management – 6/30/20 quarterly fee **\$4,178.71**

Julie Enright, Professional Services - **\$7416** (quarterly administration fees paid for May, June, July)

Polen Capital Management quarter end 6/30/20 in the amount of **\$4,557.90**.

Foster & Foster dated 8/10/20 in the amount of **\$4,188.00**

Distribution of annual COLA'S for June, July, August to: G. Bastian, Breedlove, Thomas, D. Bastian, Sheridan, Tufano

STAFF REPORTS, DISCUSSION, AND ACTION

TRUSTEES' REPORTS, DISCUSSION, AND ACTION

REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT