CITY OF PORT ORANGE
POLICE OFFICERS' PENSION BOARD
QUARTERLY MEETING AGENDA

Port Orange Police Department
Police Department Training Room
4545 Clyde Morris Blvd.
Port Orange FL 32129
Thursday, August 22, 2019
9:00 a.m.

Disability Information: If you are a person with a disability who needs any 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, FL 32129, telephone number 386-506-5563, within two working days of your receipt of this notice or five 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 Port Orange Police Officers' Pension Board 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

A. Approve the minutes of quarterly meeting May 16, 2019

OFFICER AND TRUSTEE REPORTS

CONSENT AGENDA

A. Ratify plan expenditures as follows:
1. Sugarman & Susskind – monthly retainer for May 2019 - $2,600;
2. Sugarman & Susskind – monthly retainer for June 2019 - $2,600;
3. Sugarman & Susskind – monthly retainer for July 2019 - $2,600;
4. Plan Administrator Karan Rounsavall – monthly fee (May 2019, June 2019, July 2019) - $9,000;
5. Florida Public Pension Trustees Association (FPPTA) – 2019 annual conference registration for Plan Administrator Rounsavall - $700;
6. Orlando World Center Marriott – Three nights hotel accommodations for Plan Administrator Rounsavall (FPPTA Annual Conference) - $537;
7. United Members Insurance – renewal of fiduciary liability insurance policy through May 31, 2020 - $4,962;
8. AndCo Consulting – investment consulting and performance monitoring services for quarter ended June 30, 2019 - $8,750;

9. First State Trust Company – custodial services for quarter ended June 30, 2019 - $4,625.

B. Acknowledge refund of member contributions to the following non-vested member:
   1. Darnell Gatling (non-vested member) in the amount of $8,419.16;

OLD BUSINESS

NEW BUSINESS

A. Ratify normal retirement benefits for Gregory Cook (100 percent joint and survivor) commencing June 1, 2019
B. Discussion and possible action relating to provision of ADA compliant documents (Americans with Disabilities Act) on City of Port Orange web site
C. Approval of administrative expense budget for Plan Year 2019/2020 in accordance with *Florida Statutes*
D. Acknowledge pending receipt of 2018 premium tax distribution in the amount of $485,030.33
E. Review draft of Public Records Policy

CONSULTANT REPORTS

A. Tyler Grumbles – *AndCo Consulting* (Investment Consultant)
   1. Investment Performance Report for quarter ended June 30, 2019
   2. Status report on Brookfield Super-Core Infrastructure Fund, including request for letter of tax exemption from Canadian Revenue Agency in the event the fund acquires any Canadian assets
   3. Direction to Computershare Trust Company to liquidate residual holding from Morgan Stanley/Graystone
B. Chad Little – *Freiman Little Actuaries, LLC* (Plan Actuary)
   1. Review of actuarial cost methodology for purchase of prior military or law enforcement service for a Tier Two plan participant
C. Ken Harrison – *Sugarman & Susskind* (Attorney)
D. Karan Rounsavall – Plan Administrator
   1. Educational Opportunities:
      - ✓ Florida Public Pension Trustees Association (FPPTA) Fall Trustee School in Ponte Vedra Beach (October 6-9, 2019)
      - ✓ Florida Division of Retirement – Annual Police Officers' & Firefighters' Pension Trustees' Conference in Orlando (October 29-31, 2019)

PUBLIC COMMENT

ADJOURNMENT

CITY OF PORT ORANGE
POLICE OFFICERS' PENSION BOARD
MAY 16, 2019

The Port Orange Police Officers' Pension Board of Trustees held its quarterly meeting on Thursday, May 16, 2019 in the Police Department Training Room, 4545 Clyde Morris Boulevard, Port Orange, Florida.

MEMBERS PRESENT:	Chairman Warren Carman (fifth member) Brian Cobb (resident member) Drew Bastian (resident member) William Proctor (police member)
MEMBERS ABSENT:	Andrew McKay (police member- excused due to work schedule)
CONSULTANTS:	Ken Harrison, Board Attorney – Sugarman & Susskind Tyler Grumbles, Investment Consultant – AndCo Chad Little, Actuary – Freiman Little Actuaries Karan Rounsavall, Plan Administrator
CITY STAFF:	None

Chairman Carman called the meeting to order at 9:05 a.m. A quorum was in attendance.

APPROVAL OF MINUTES

Member Bastian moved to approve minutes of quarterly meeting February 21, 2019 as submitted. Member Cobb seconded the motion and it carried unanimously.

OFFICER AND TRUSTEE REPORTS - *None*

CONSENT AGENDA

The following items were presented for action as recommended:

A. Approve plan expenditures as follows:
   1. Sugarman & Susskind – monthly retainer for February 2019 - $2,600. *Recommendation:* Ratify payment.
   2. Sugarman & Susskind – monthly retainer for March 2019 - $2,600. *Recommendation:* Ratify payment.
   3. Sugarman & Susskind – monthly retainer for April 2019 - $2,600. *Recommendation:* Ratify payment.
   4. Plan Administrator Karan Rounsavall – monthly fee (February 2019, March 2019, April 2019) - $9,000. *Recommendation:* Ratify payments.
   5. Freiman Little Actuaries – contracted actuarial services from February 13, 2018 through February 12, 2019 - $24,627; *Recommendation:* Ratify payment.
   6. Freiman Little Actuaries – supplemental actuarial services from February 13, 2018 through February 12, 2019 - $12,072; *Recommendation:* Ratify payment.

7. James Moore & Co., CPA – Audit – Final billing through February 28, 2019 - $5,000. *Recommendation:* Ratify payment.
8. AndCo Consulting – investment consulting and performance monitoring services for quarter ending March 31, 2019 - $8,750. *Recommendation*: Ratify payment.
9. First State Trust Company – custodial services for quarter ended March 31, 2019 - $4,625. *Recommendation*: Ratify payment.

B. Acknowledge refund of member contributions to the following non-vested members:
1. Kevin Fernandez (non-vested member) in the amount of $2,991.26;
2. Jacob Bissonnette (non-vested member) in the amount of $7,330.78.

Member Bastian moved to ratify plan expenses as recommended and to acknowledge refunds as stated. Member Proctor seconded the motion and it carried on an all yes vote.

OLD BUSINESS - None

NEW BUSINESS

A. Renewal of fiduciary liability insurance policy with Markel American Insurance Company through Ullico Casualty Group

Plan Administrator Rounsavall presented the renewal quote from Markel American Insurance Company. The aggregate limit of liability was $1 million with zero deductible. Waiver of recourse for trustees was included at no additional premium as was an endorsement covering the third-party administrator as an additional insured. The annual premium was $4,962 (slightly higher than the prior year's premium of $4,878).

Member Bastian moved to authorize renewal of the fiduciary liability insurance policy at a cost of $4,962 for the ensuing year (May 31, 2019 through May 31, 2020). Member Cobb seconded the motion; it carried on an all yes vote.

B. Periodic review of professional service provider agreements

Pursuant to its adopted policy, the Pension Board routinely reviewed all professional service provider agreements to determine appropriateness and timeliness of the terms contained therein. Board members were in receipt of a listing of all consultants and their agreement execution dates.

The Board expressed satisfaction with all of its current professional service providers. No further action was necessary.

C. Ratify normal retirement benefits for Joseph Swetz (10-year certain & life) commencing February 1, 2019

Member Bastian moved to ratify retirement benefits for Joseph Swetz. Member Proctor seconded the motion and it carried unanimously.

CONSULTANT REPORTS

A. Tyler Grumbles – AndCo Consulting (Investment Consultant)

1. Investment Performance Report for quarter ended March 31, 2019

Mr. Grumbles presented the performance report for the quarter ended March 31, 2019. Following a challenging prior quarter, markets rebounded strongly during the first quarter of 2019. All asset classes had positive returns with domestic and international equities posting double digit returns. While the retirement plans remained slightly negative for the fiscal year, the fund gained nearly $3 million during the quarter. Mr. Grumbles mentioned the negative yield curve for U.S. Treasuries. Historically, this could be a bearish signal meaning that the bond market was pricing in a recession in the next few years. All asset classes were in line with target allocations.

Total market value as of March 31, 2019 was $38,739,101 up from $35,390,042 for the previous quarter ended December 31, 2018. On a percentage basis, the composite portfolio was up 9.45 percent (gross) for the quarter which ranked in the 35th percentile of public plans. For the fiscal year, the plan was down -0.26 percent. For the trailing 12 months, the plan was positive 5.36 percent, ranking in the 24th percentile.

Quarterly performance results (i.e. quarter ending March 31, 2019) for the various investment styles/managers represented in the portfolio were as follows:

Vanguard Total Stock Market Index Fund – positive return of 14.04% (31)*
EuroPacific Growth (international equity) – positive return of 13.20% (20)*
Oakmark International (international equity) – positive return of 9.10% (75)*
Dodge & Cox (domestic fixed income) – positive return of 3.70% (15)*
Metropolitan West (domestic fixed income) – positive return of 3.20% (53)*
PIMCO Diversified Income (global fixed) – positive return of 5.82% (1)
UBS Trumbull (private real estate) – positive return of 0.69% (100)*
*Public peer rankings

At the attorney's request, Mr. Grumbles reviewed the compliance checklist. Three and five year returns still trailed the benchmark; these returns included investment performance of the previous consultant to the pension fund.

Member Bastian moved to accept the investment performance report as presented. Member Cobb seconded the motion which carried on an all yes vote.

2. Introduction to high-yield bond investments (floating bank loans – fixed income alternative)

3. Review of managers offering bank loan investments

4. Revision to *Investment Policy Statement* to allow high-yield bond investments (i.e. floating bank loans)

Mr. Grumbles presented a primer on the characteristics of bank loans. These were high-yield bonds which offered an alternative to standard fixed income bonds. Bank loans offered returns which were typically higher than those of core bonds but with generally lower credit risk than comparable high-yield bonds. They also offered investors floating coupons which reset every 90 days which tended to mitigate interest rate risk and drawdowns during periods of rising interest rates. Bank loans were anticipated to generate an attractive long-term/risk-adjusted return of 5.28 percent (i.e. more than bonds and a little less than domestic equities).

An investment in bank loans represented diversification away from global fixed income. They exhibited lower correlation with traditional equities and fixed income due to the duration profile of the asset class. Should the pension board decide to introduce bank loans into its portfolio, Mr. Grumbles recommended a 2.5 percent allocation to be funded by reducing the allocation to global fixed income.

Attorney Harrison advised that the board's adopted *Investment Policy Statement (IPS)* allowed investments in lower grade debt instruments provided that the total allocation did not exceed five percent of the total portfolio. As such, bank loans were acceptable without an amendment to the current plan document setting forth permissible investments. However, the attorney emphasized that it would be preferable to amend the ordinance to be more specific as to this type of security, but it was not required. (Reference legal opinion dated January 19, 2019)

With individual board members expressing a comfort level with bank loan investments, Mr. Grumbles went on to evaluate managers that offered bank loan strategies through a commingled fund approach. AndCo Consulting had vetted three such managers. Mr. Grumbles recommended *Pacific Life Fund Advisors* as it was the most conservative and its holdings were concentrated in bank loans. Its management fee was 71 basis points with a minimum investment of $500,000.

Member Cobb moved to accept the investment consultant's recommendation to establish a 2.5 percent allocation to bank loans. Member Bastian seconded the motion and it carried unanimously.

Member Cobb then moved to further accept the consultant's recommendation and select Pacific Life Fund Advisors to manage the portfolio's allocation to bank loans. Member Proctor seconded the motion. It carried on an all yes vote.

Member Bastian moved to approve revisions to the Investment Policy Statement to allow a 2.5 percent allocation to bank loans funded through an equal reduction to the global fixed income allocation. Member Cobb seconded the motion which carried unanimously.

Plan Administrator Rounsavall would send the approved IPS to the State Division of Retirement. Upon waiting the requisite 31 days after approval, the investment consultant would prepare a letter of instruction to fund the allocation.

5. Status report on investment management agreement/side letter with Brookfield Super-Core Infrastructure Partners to introduce infrastructure investments into portfolio

At its February 21, 2019 meeting, the pension board voted to invest $2.5 million with the Brookfield Infrastructure Fund. Mr. Grumbles reported that the necessary management agreement and side letter was approved by legal counsel and awaiting signatures. The allocation to Brookfield would be funding pending a capital call.

B. Chad Little – *Freiman Little Actuaries, LLC* (Plan Actuary)

1. Review of actuarial cost methodology for purchase of prior military or law enforcement service

Actuary Little discussed the methodology used to determine the cost for an active member to purchase prior service. Currently a member was required to pay the *full actuarial cost* to buyback service. This differed greatly from earlier years wherein a member only had to pay an amount computed by multiplying the salary by the assumed rate of return for the number of years purchased. There were several ways to determine full actuarial cost: (1) pay an amount such that the city's contributions remained the same; or (2) pay an amount such that the increase in accrued liability remained the same. The pension plan voted in 2015 to use the latter. The full actuarial cost calculation was substantially greater that the interest calculation mentioned above.

Mr. Little presented a hypothetical calculation for a Tier One member. The buyback calculation used assumptions adopted by the board, including normal retirement at 25 years of service, maximum monthly pension of $95,000, COLA eligibility, etc. For a member toward the end of their career wanting to purchase four years of service, the cost was in excess of $200,000.

During discussion, Chairman Carman pointed out that a member rarely retired with 25 years of service but much more frequently at the normal retirement age of 48. Given this scenario, the member would never reach the $95,000 maximum monthly benefit nor eligibility for a COLA. The buyback cost as currently calculated was simply out of reach, even if paid in installments.

Board members felt it would be helpful to see a buyback calculation for a Tier Two member. Actuary Little would provide same for the next quarterly meeting.

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Mr. Little went on to report that the annual report to State Division of Retirement was recently approved and all state filings were complete. He also advised that reports provided by his firm (e.g. actuarial report, annual report) were not ADA compliant.

C. Ken Harrison – *Sugarman & Susskind* (Attorney)

Mr. Harrison discussed recent lawsuits filed against municipalities for failing to maintain ADA compliant websites (Americans with Disabilities Act). ADA required that postings on a municipal website be accessible for visually impaired individuals. While the legislation requiring ADA compliant postings had been in place for a number of years, most jurisdictions were not in compliance and postings were not accessible to visually impaired individuals. There was no defense for the cities in these situations and suits were being settled for monetary sums.

It was noted that the City of Port Orange was among those jurisdictions that had been sued. The city was taking action to ensure ADA compliance with its website postings. Further, the plan administrator was providing ADA compliant agendas and minutes.

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Attorney Harrison advised that no legislation was adopted which affected Chapter 175 or 185 plans. A bill was adopted, however, which established a presumption that certain cancers were job related for firefighters. He also mentioned that Robert Sugarman's wife recently passed away following a long illness.

***

The attorney went on to advise that Plan Administrator Rounsavall received a public records request from Retiree David Fouts for a number of documents, including those that contained protected personal information (i.e. social security number, bank information, etc.). Because the request came directly from Retiree Fouts, it was acceptable for the plan administrator to produce and deliver the documents directly to him without redaction. Accordingly, she was meeting Retiree Fouts at the end of the meeting to deliver the requested documents.

If these same documents had been requested by another individual, it would be necessary to redact a great deal of information to ensure compliance with public records law to maintain confidentiality of personal information for law enforcement personnel. *Member Proctor felt that it would be helpful for the board to adopt a policy for public records along the line of Florida Statutes, including payment for copies and personnel time to produce same. There was no objection to his suggestion. Plan Administrator Rounsavall would draft a public records policy for review at the next meeting.*

D. Karan Rounsavall – Plan Administrator

1. Educational Opportunities: Florida Public Pension Trustees Association (FPPTA) annual conference in Orlando (June 30 – July 3, 2019)

If any member wished to attend, they were to contact her at their earliest opportunity.

2. Annual Financial Disclosure Filing Deadline

Plan Administrator Rounsavall reminded board members of the July 1, 2019 filing deadline for financial disclosure forms. These forms were to be completed and sent to the Volusia County Elections Office.

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The next quarterly meeting was scheduled for Thursday, August 22, 2019.

PUBLIC COMMENT - None

ADJOURNMENT

The meeting adjourned at 11:07 a.m.

Sgt. Warren Carman, Chairman

Karan Rounsavall, Plan Administrator

City of Port Orange
Police Pension Fund
Benefit Election Form

Personal Information

Name:	GREGORY COOK	Date of Hire:	12/15/2008
Date of Birth:	[redacted]	Pension Credit Start Date:	12/15/2008
		Date of Termination:	05/23/2019
		Benefit Commencement Date:	06/01/2019
Beneficiary's Name:	[redacted]	Average Final Compensation:	$53,119.83
Beneficiary's Date of Bir[redacted]		Total Credited Service:	10.4167

Optional Form of Benefit Election

Select only one of the following options.

☐ ***10-Year Certain & Life Annuity***
Retiree's Benefit: *$ 1,383.33* ***Survivor's Benefit:*** *$ 1,383.33*
This is a monthly pension payable for your lifetime, with the guarantee that if you should die within ten years of the date you elected to retire, your designated beneficiary will receive a monthly payment equal to the monthly payment you were receiving for the remainder of the ten years.

☐ ***Life Annuity***
Retiree's Benefit: *$ 1,389.28*
This is a monthly pension payable for your lifetime only. There are no survivor benefits payable after your death.

gc
7-8-19
☒ ***100% Joint & Survivor Annuity***
Initial Benefit: *$ 1,317.41* ***Survivor's Benefit:*** *$ 1,317.41*
This is a monthly pension payable for your lifetime. Upon your death, your eligible beneficiary will receive a monthly payment for life equal to 100% of the monthly payment you were receiving for his or her lifetime.

☐ ***75% Joint & Survivor Annuity***
Initial Benefit: *$ 1,334.67* ***Survivor's Benefit:*** *$ 1,001.00*
This is a monthly pension payable for your lifetime. Upon your death, your eligible beneficiary will receive a monthly payment for life equal to 75% of the monthly payment you were receiving for his or her lifetime.

☐ ***66 2/3% Joint & Survivor Annuity***
Retiree's Benefit: *$ 1,340.53* ***Survivor's Benefit:*** *$ 893.73*
This is a monthly pension payable for your lifetime. Upon your death, your eligible beneficiary will receive a monthly payment for life equal to 66 2/3% of the monthly payment you were receiving for his or her lifetime.

☐ ***50% Joint & Survivor Annuity***
Retiree's Benefit: *$ 1,352.39* ***Survivor's Benefit:*** *$ 676.20*
This is a monthly pension payable for your lifetime. Upon your death, your eligible beneficiary will receive a monthly payment for life equal to 50% of the monthly payment you were receiving for his or her lifetime.

Certification

As a Member of the City of Port Orange Police Pension Fund, I have read and understand the conditions of the above annuity options. By completing and signing this **Benefit Election Form**, I hereby revoke all **Benefit Election Forms** I may have previously signed and submitted. On behalf of myself, my beneficiaries, heirs and assigns, my estate and representatives thereof, I hereby acknowledge that the benefit described above constitutes my entire benefit under the terms of the Fund.

Greg B Cook
Member's Signature

7-8-19
Date

STATE OF FLORIDA
COUNTY OF Volusia
SWORN TO (or AFFIRMED) AND SUBSCRIBED before me this 8th day of July,

20 19, by GREGORY COOK who:

✓ is personally known to me

____ OR produced identification: __________
Type of Identification Produced

Karan J. Rounsavall
Signature - Notary Public
NOTARY: Print, type or stamp your name in addition to seal:

Karan J. Rounsavall
Printed Name of Notary

NOTARY PUBLIC STATE OF FLORIDA
KARAN J ROUNSAVALL
Commission # GG 139962
Expires October 15, 2021
Bonded Thru Budget Notary Services

Subject: Agenda posting & ADA compliant
From: "Fenwick, Robin" <rfenwick@port-orange.org>
Date: 8/13/2019, 5:25 PM
To: ENRIGHT <juliechrismail@bellsouth.net>, Karan Rounsavall <rounsavall@earthlink.net>, 'Peter Prior' <pete@benefits-usa.org>, "Mei Feng (Mei@benefits-usa.org)" <Mei@benefits-usa.org>

Good evening all,

As the Plan Administrator for our pension plans, you all prepare the agenda, packets, and minutes for your respective plan and I have posted them to the City's website and at City Hall; however, with newly enforced laws, particularly ADA Compliance, the maker of items to be posed must ensure the documents are ADA compliant. While I do not have the staff or obligation to convert your agendas, packets, and minutes, I do want to work together to accomplish this task. Therefore, I'd like to open my agenda management software to each of you for creating your packets. This will not make them 100% compliant but allows us to get very close. I can teach you the pain points and give you some options to resolve the issues on your end. The software I use is CivicClerk and posts directly to our website. I have been unable to post your agendas, packets, and minutes to our website for several months and have removed others because of the non-compliance. (For those who didn't hear, we were sued for this recently!)

With that said, please let me know if you would like for me to schedule a time to train you (I'd love to hold one training session due to staffing commitments) on my system or if you are going to work through another avenue to ensure they are compliant and I am able to post the documents. If you all agree to using CivicClerk, I will work with them to set up the template to match your current agenda format and then send a survey of available days/times for me to train you all.

Thank you and please, let me know if you have any questions.

Robin

ROBIN L. FENWICK, MMC
City Clerk
City of Port Orange
City Clerk's Office
1000 City Center Circle
Port Orange, FL 32129
TEL: 386-506-5563
EMAIL: rfenwick@port-orange.org
WEBSITE: www.port-orange.org

Subject: Re: Agenda posting & ADA compliant
From: Karan Rounsavall <rounsavall@earthlink.net>
Date: 8/14/2019, 9:24 AM
To: "Fenwick, Robin" <rfenwick@port-orange.org>, ENRIGHT <juliechrismail@bellsouth.net>, 'Peter Prior' <pete@benefits-usa.org>, wcarman@port-orange.org

Good Morning Robin, I appreciate the dilemma that municipalities across the state are facing with ADA compliance and do not envy the challenge that city clerks are facing. It is unfortunate that recent litigation is putting cities in a position of less transparent government by removing documents from their web sites.

As to the Port Orange Police Pension Plan, I have requested input from our legal team as to what the pension board's position/responsibility should be. Further, I have placed the matter of ADA compliance, as raised in your email, on the Board's August 23rd agenda. The board discussed ADA once at its February meeting. Our actuary stated at that time, that there would be an additional charge if the board directed that its annual valuation be ADA compliant. Lots of columns and tabbed material in a valuation report. The charge would be not insignificant.

Thank you for the offer to give plan administrators the opportunity for training in ADA compliance. I believe this is a decision that ultimately will rest with the pension board.

At your convenience, could you please give me a call to further discuss the matter. Thanks Robin.
Karan

On 8/13/2019 5:25 PM, Fenwick, Robin wrote:

> Good evening all,
>
> As the Plan Administrator for our pension plans, you all prepare the agenda, packets, and minutes for your respective plan and I have posted them to the City's website and at City Hall; however, with newly enforced laws, particularly ADA Compliance, the maker of items to be posed must ensure the documents are ADA compliant. While I do not have the staff or obligation to convert your agendas, packets, and minutes, I do want to work together to accomplish this task. Therefore, I'd like to open my agenda management software to each of you for creating your packets. This will not make them 100% compliant but allows us to get very close. I can teach you the pain points and give you some options to resolve the issues on your end. The software I use is CivicClerk and posts directly to our website. I have been unable to post your agendas, packets, and minutes to our website for several months and have removed others because of the non-compliance. (For those who didn't hear, we were sued for this recently!)
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>
> Thank you and please, let me know if you have any questions.

Subject: Port Orange Police Pension Plan - ADA compliant documents
From: Karan Rounsavall <rounsavall@earthlink.net>
Date: 8/13/2019, 8:57 PM
To: Ken Harrison <KHarrison@sugarmansusskind.com>, Pedro Herrera <PHerrera@sugarmansusskind.com>, David Robinson <DRobinson@sugarmansusskind.com>, "Jessica A. De la Torre Vila" <Jess@sugarmansusskind.com>, wcarman@port-orange.org

Good Evening, please see the following email from the Port Orange City Clerk regarding the posting of documents on the city's web site. I am placing this matter on the upcoming August 22nd agenda for discussion and would like to get a legal input on the pension board's responsibility/obligation for providing ADA compliant documents. It could certainly involve a significant cost, particularly when it involves spreadsheets, charts, tabbed materials, etc. The pension board does not maintain a separate web site.

Given that statutory requirements for noticing a meeting are met by posting a copy of the agenda (paper copy) on a bulletin board in city hall that is reserved for such purposes. We always post a copy in the police department as well. As to agendas, minutes, and other back-up materials, it is nice to have these documents posted but at what cost$$??? And what about the Retirement Division's rules that certain documents be published online, e.g. 112 compliance, history of returns, valuation report, budgets, etc. Our actuary has already advised that it would be necessary to pass along the cost should they be required to provide ADA compliant documents.

What a mess and what do you think??? Thanks. *Karan 321-537-6007*

-------- Forwarded Message --------
Subject: Agenda posting & ADA compliant
Date: Tue, 13 Aug 2019 21:25:23 +0000
From: Fenwick, Robin <rfenwick@port-orange.org>
To:ENRIGHT <juliechrismail@bellsouth.net>, Karan Rounsavall <rounsavall@earthlink.net>, 'Peter Prior' <pete@benefits-usa.org>, Mei Feng (Mei@benefits-usa.org) <Mei@benefits-usa.org>

Good evening all,

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MEMORANDUM

August 14, 2019

TO: **Port Orange Police Officers' Pension Board**

FROM: **Karan Rounsavall, Retirement Plan Administrator** Karan Rounsavall

SUBJECT: **Administrative Expense Budget for Fiscal Year 2019/2020**

Florida Statutes require that the Port Orange Police Officers' Pension Board adopt and operate pursuant to an administrative expense budget each plan/fiscal year. This budget must be provided to the plan sponsor (i.e. City of Port Orange) and made available to retirement plan members before the beginning of the plan's fiscal year. Additionally, if the Board amends the administrative expense budget, a copy of the amended budget must be sent to the plan sponsor and a copy made available to plan members.

Attached is a proposed budget for Fiscal Year 2019/2020 for your review and consideration. It includes the current fiscal year's (2018/2019) estimated administrative expenses. Also attached is the adopted budget for Fiscal Year 2018/2019 for comparative purposes. The Pension Plan is under budget for Fiscal Year 2018/2019.

In accordance with the Board's input and action, I will prepare the final budget for submittal (by October 1, 2019) to the plan sponsor as well as active plan members.

If there are any questions or if additional information is required, please do not hesitate to contact me.

Attachments

Port Orange Police Officers' Pension Plan
Fiscal Year 2019-2020 Proposed Budget

	FY 2018/2019		FY 2019/2020	
Account Description	**Estimated Expenses**	**% Total Admin**	**Proposed Budget**	**% Total Budget**
Plan Expense:				
Service Providers:				
Actuary	$42,999.00	23.5%	$40,375.00	20.7%
Administrator	$36,000.00	19.7%	$36,000.00	18.4%
Auditor/ Accounting	$9,000.00	4.9%	$9,000.00	4.6%
Attorney/ Legal	$31,200.00	17.1%	$35,000.00	17.9%
Investment Consultant	$35,417.00	19.4%	$37,500.00	19.2%
Custodial Services	$18,500.00	10.1%	$18,500.00	9.5%
Subtotal:	**$173,116.00**	**94.6%**	**$176,375.00**	**90.3%**
Other Plan Expenses:				
Dues and Subscriptions	$600.00	0.3%	$600.00	0.3%
Insurance	$4,962.00	2.7%	$5,450.00	2.8%
Miscellaneous Expenses	$0.00	0.0%	$5,000.00	2.6%
Education	$4,290.00	2.3%	$8,000.00	4.1%
Subtotal:	**$9,852.00**	**5.4%**	**$19,050.00**	**9.7%**
TOTAL:	**$182,968.00**	**100.0%**	**$195,425.00**	**100.0%**

Port Orange Police Officers' Pension Plan
Fiscal Year 2018-19 Budget

Account Description	Prior Year Actual/Est Expense	% Total Admin	Next Fiscal Year Budget	% Total Budget
Plan Expense:				
Service Providers:				
Actuary	$36,992.00	21.0%	$42,875.00	22.4%
Administrator	$32,400.00	18.4%	$36,000.00	18.8%
Auditor/ Accounting	$10,000.00	5.7%	$9,000.00	4.7%
Attorney/ Legal	$31,557.00	17.9%	$31,200.00	16.3%
Investment Consultant	$35,000.00	19.8%	$35,417.00	18.5%
Custodial Services	$18,500.00	10.5%	$18,500.00	9.7%
Subtotal:	**$164,449.00**	**93.2%**	**$172,992.00**	**90.4%**
Other Plan Expenses:				
Dues and Subscriptions	$600.00	0.3%	$600.00	0.3%
Insurance	$4,878.00	2.8%	$5,366.00	2.8%
Miscellaneous Expenses	$1,491.16	0.8%	$2,500.00	1.3%
Education	$5,056.00	2.9%	$10,000.00	5.2%
Subtotal:	**$12,025.16**	**6.8%**	**$18,466.00**	**9.6%**
TOTAL:	**$176,474.16**	**100.0%**	**$191,458.00**	**100.0%**

PORT ORANGE POLICE OFFICERS' RETIREMENT PLAN
ADMINISTRATIVE EXPENSE BUDGET - PLAN YEAR 2019/2020

FLORIDA STATUTES 185.05(8)(a)

The Board shall operate under an administrative expense budget each fiscal year. A copy of the budget shall be provided to the plan sponsor and made available to plan members before the beginning of the fiscal year. If the Board amends the administrative expense budget, the Board must provide a copy of the amended budget to the plan sponsor and make available a copy of the amended budget to plan members. The administrative expense budget must be prepared and made available prior to October 1, 2019.

	Line Item Description	Estimated FY 2018/2019	Proposed FY 2019/2020
1	Legal Expenses* (Sugarman & Susskind monthly retainer of $2,600 per 9/8/2015 agreement) There may be legal expenses outside scope of retainer	$31,200	$35,000
2	Audit/Accounting (James Moore & Company. Per agreement dated 8/12/2015, annual audit performed for flat fee of $9,000 through FY 2017)	$9,000	$9,000
3	Actuarial Expenses (Freiman Little Actuaries) * Fees per November 17, 2017 agreement (guaranteed for three years thru 2020)	$0	0
	Basic Consulting Services – Quarterly Retainer of $1,575	$6,300	$6,300
	Annual Valuation (increase per agreement) *	$10,500	$10,500
	Member Statements *	$2,625	$2,625
	Preparation of Annual State Report *	$3,150	$3,150
	F.S. 112.664 Compliance Disclosures *	$3,150	$3,150
	Electronic filing of actuarial valuation *	$1,000	$1,000
	State Monies Determination Calculation (if mutual consent is not reached)	$0	$0
	Impact Statements and Statements of No Impact *Based on actuary's hourly rate. Anticipate two ordinances in fiscal year 2019/2020	$263	$1,500
	Benefit Calculations, etc. ($263 for retirement calculations, including terminated vested calculations) 10 calculations.	$1,052	$3,000
	Other/Supplemental Services (e.g. COLAs payable for ensuing year ($1,575), experience study ($5,500), council presentations, benefit service dates ($1,578), SPD review, special meetings, etc.)	$11,809	$6,000
	GASB 67/68 Disclosures *	$3,150	$3,150
4	Plan Administrator Rounsavall - $3,000 monthly retainer per agreement dated March 1, 2018. Fee guaranteed for four years through 2022	$36,000	$36,000

6	Investment Consultant & Performance Monitor – AndCo Consulting *Annual fee per agreement dated August 1, 2017 (guaranteed through 7/31/2019). Effective 8/1/2019 annual fee increases to $37,500.	$35,417	$37,500
7	Custodial Services with First State Trust Company. Fee based on agreement effective October 2017. Flat rate guaranteed through October 2019. No increase anticipated.	$18,500	$18,500
8	Fiduciary Liability Insurance (United Members Insurance) *Anticipate 10% increase	$4,962	$5,450
9	Memberships (Florida Public Pension Trustees Association – annual dues for Board)	$600	$600
10	Education (Two trustees graduates from CPPT Program) FPPTA schools, conferences, lodging, mileage & meal reimbursement, etc. Board agreed to pay registration & lodging expense for one FPPTA event per year for plan administrator. Bastian - $1,496.72; Carman - $1,496.72; Rounsavall - $1,237	$4,290	$8,000
11	Miscellaneous (e.g. contributions, overnight mail service, independent medical exam, medical records, court reporter, ADA compliance, etc.)	$0	$5,000
		$182,968.00	$195,425.00

Police Officers' 2018 Premium Tax Distribution Calculations

City Code	City Name	Premium Tax	Service Charge	Due From City	IPT Database Expenses	Distribution Amount	Amount Returned to General Revenue
		A	B = A*8%	C	D	E=A-B-C-D	F=A-E
761	PARKLAND	$352,059.08	$28,164.73	$0.00	$185.00	$323,709.35	
770	PEMBROKE PINES	$1,685,691.55	$134,855.32	$0.00	$885.78	$1,549,950.45	
773	PENSACOLA	$654,376.05	$52,350.08	$0.00	$343.85	$601,682.12	
776	PERRY	$73,465.61	$5,877.25	$0.00	$38.60	$67,549.76	
787	PINELLAS PARK	$560,246.49	$44,819.72	$0.00	$294.39	$515,132.38	
789	PLANTATION	$1,007,293.55	$80,583.48	$0.00	$529.30	$926,180.77	
790	PLANT CITY	$406,086.82	$32,486.95	$0.00	$213.39	$373,386.48	
796	POMPANO BEACH	$1,391,420.86	$111,313.67	$0.00	$731.15	$1,279,376.04	
801	PORT ORANGE	$527,508.17	$42,200.65	$0.00	$277.19	$485,030.33	
807	PORT ST. LUCIE	$1,706,503.72	$136,520.30	$0.00	$896.72	$1,569,086.70	
811	PUNTA GORDA	$218,885.97	$17,510.88	$0.00	$115.02	$201,260.07	
816	QUINCY	$86,205.56	$6,896.44	$0.00	$45.30	$79,263.82	
831	RIVIERA BEACH	$350,772.27	$28,061.78	$0.00	$184.32	$322,526.17	
836	ROCKLEDGE	$249,382.79	$19,950.62	$0.00	$131.04	$229,301.13	
839	ROYAL PALM BEACH	$396,252.20	$31,700.18	$0.00	$208.22	$364,343.80	
846	ST. AUGUSTINE	$284,694.72	$22,775.58	$0.00	$149.60	$261,769.54	
849	ST. CLOUD	$412,954.81	$33,036.38	$0.00	$217.00	$379,701.43	
855	ST. PETERSBURG	$2,376,908.95	$190,152.72	$0.00	$1,248.99	$2,185,507.24	
856	ST. PETE BEACH	$116,828.37	$9,346.27	$0.00	$61.39	$107,420.71	
865	SANFORD	$489,444.65	$39,155.57	$0.00	$257.19	$450,031.89	

PORT ORANGE POLICE OFFICERS' PENSION PLAN
POLICY STATEMENT

PUBLIC RECORDS

WHEREAS, Section 54-134(a) of the Port Orange Police Officers' Pension Plan (plan document), as restated in the *City of Port Orange Code of Ordinances,* establishes a board of trustees responsible for administering the pension plan and

WHEREAS, Section 54-134(e) of the Port Orange Police Officers' Pension Plan (plan document) vests the board of trustees with the authority to adopt bylaws, rules, and policies for the administration of the Pension Plan; and

WHEREAS, the Port Orange Police Officers' Pension Board occasionally receives requests to produce public records held in its custody as well as inquiries as to matters related to the Pension Plan; and

WHEREAS, the Port Orange Police Officers' Pension Board of Trustees believes it to be in the best interest of the participants and beneficiaries of the Pension Plan/Fund to establish and adopt a policy regarding the inspection and copying of public records in its possession.

NOW, THEREFORE, it is hereby resolved this ____________________ that the following Policy Statement regarding the inspection and duplication of public records is hereby adopted.

PUBLIC RECORDS POLICY

Public Records Definition

All documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material regardless of the physical form, characteristics, or means of transmission, made or received pursuant to law or ordinance or in connection with the transaction of official business by the Port Orange Police Officers' Pension Plan are public records.

Computerized public records are governed by the same rules as written documents and other public records. Information stored on a computer is as much a public record as a written page stored in a file cabinet.

Inspection of Public Records

Every person who has custody of a public record shall permit the record to be inspected and examined by any person desiring to do so, at any reasonable time, under reasonable conditions, and under supervision by the custodian of the public record or their designee. The public has the legal right to view all public records, with the exception of those that are exempt. Exemptions from the public records law are contained within *Florida Statutes.* Most can be found in *Florida Statutes* Chapter 119, however, there are other sections of law which provide for exemptions.

Records relating to the Pension Plan shall never be checked out to a citizen. All records shall stay in the possession of the custodian at all times.

Requests for public records shall be addressed promptly and in good faith. A reasonable amount of time is allowed for staff to retrieve the records and redact exempt portions.

The Pension Plan is not required to create a record in response to a records request. *Florida Statutes* provide a right of access to inspect and copy the Pension Plan's existing public records. It does not mandate that the Pension Plan create new records in order to accommodate a request for information.

An employee or service provider to the Pension Plan is not required to verbally provide information from records. The statutory obligation of the Pension Plan is to provide access to or copies of the public records.

Any request for information or to review documentation made pursuant to the Florida Public Records Law or the Freedom of Information Act shall be handled by the plan administrator. The Pension Plan's attorney shall be notified if a request for examination or duplication of records is made by an attorney or is related to a pending lawsuit.

Exemptions.

Those individuals who provide access to or copies of public records must be knowledgeable of the records that are exempt or confidential or that contain exempt or confidential information.

If it is determined that a record, or part of a record, is exempt from public records disclosure, the plan administrator shall deny the public records request and state, in writing, the basis of the exemption and the statutory citation to the exemption. If it is determined that only a portion of the record is exempt, the exempt portion shall be redacted.

Confidentiality.

Section 119.07(3)(k)1. of *Florida Statutes* provides that the home addresses, telephone numbers and photographs of active or former law enforcement personnel; the home addresses, telephone numbers (including home phone, personal cell phones, pagers and other telephone numbers associated with personal communication devices), dates of birth, photographs, and places of employment of the spouses and children of such personnel; and the names and locations of schools and day care facilities attended by the children of such personnel are exempt from the public records provisions of §119.07(1) *Florida Statutes*. Social security numbers are also exempt.

Fees Associated with Public Records Requests

Fees for examining and/or copying public records are as follows:

8" x 11" one sided	$0.15
8" x 11" two sided	$0.20
8" x 14" one sided	$0.15
8" x 14" two sided	$0.20
11" x 17" one sided	$0.30
Certified copies, per page, in addition to copy fee	$1.00
Digital copies via email or other transfer method	No charge

There shall be no charge for the first 15 minutes of staff time to fill a records request. Thereafter, a special service charge for any "reasonable" time spent over and above 15 minutes shall be based on the cost incurred. This charge is determined based on the labor cost of the personnel providing the service and is calculated in 15-minute increments. These costs shall include time spent researching, supervising, and/or copying. These costs are in addition to actual costs of duplication. If it is necessary for the plan administrator to fulfill a public record request, the labor cost shall be $40 per hour which bears a relationship to monthly retainer fees divided by the typical number of hours worked for the Pension Plan in a month.

The requester shall be notified in advance of any fees associated with filling the request. Requesters making an extensive request shall be required to pay in advance. Any difference will be collected or refunded upon completion of the request.

Records Retention and Disposal

The plan administrator is responsible for the maintenance and safe-keeping of the records in their possession. Inactive records of the Pension Plan will be transferred to the City Clerk's Office in accordance with the procedures of that office. All records will be archived and ultimately destroyed in accordance with State requirements by the City Clerk's Office.

In the case of records relating to a member of the Pension Plan (retirees and beneficiaries), these records shall be maintained for not less than five (5) years after the retiree's/beneficiary's death.

Subject: RE: Brookfield
From: Tyler Grumbles <tylerg@andcoconsulting.com>
Date: 7/11/2019, 2:23 PM
To: "Kenneth R. Harrison" <kharrison@sugarmansusskind.com>, Pedro Herrera <PHerrera@sugarmansusskind.com>
CC: "Karan Rounsavall (rounsavall@earthlink.net)" <rounsavall@earthlink.net>, Jessica De la Torre Vila <jess@sugarmansusskind.com>

Ok thanks – I will let the Boards know so they can vote on whether or not to do it.

Tyler Grumbles, CFA®, CIPM®
Consultant

4901 Vineland Road | Suite 600 | Orlando, FL 32811
Mobile: 407.702.4675 | **Direct:** 407.520.5360 | tylerg@AndCoConsulting.com | *AndCoConsulting.com*

Putting clients first.

From: Kenneth R. Harrison <kharrison@sugarmansusskind.com>
Sent: Thursday, July 11, 2019 2:22 PM
To: Tyler Grumbles <tylerg@andcoconsulting.com>; Pedro Herrera <PHerrera@sugarmansusskind.com>
Cc: Karan Rounsavall (rounsavall@earthlink.net) <rounsavall@earthlink.net>; Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: RE: Brookfield

Tyler
Pedro and I discussed this matter and agree that this task is not anticipated in our retainer and therefore will be billed hourly.

Kenneth R. Harrison, Sr.
Sugarman & Susskind PA.
100 Miracle Mile Suite 300
Coral Gables, FL 33134
Office – 305 529 2801
Cell – 305 206-2317
Fax – 305 447-8115

From: Tyler Grumbles [mailto:tylerg@andcoconsulting.com]
Sent: Thursday, July 11, 2019 8:39 AM
To: Pedro Herrera <PHerrera@sugarmansusskind.com>
Cc: Karan Rounsavall (rounsavall@earthlink.net) <rounsavall@earthlink.net>; Kenneth R. Harrison <kharrison@sugarmansusskind.com>; Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: RE: Brookfield

Thanks Pedro.

If the Rockledge/Port Orange plans are on retainer would this be covered under that?

If not - I'll let the Boards know the situation at the next meeting and get their thoughts on how they want to proceed.

Thanks again for all your help.

Tyler Grumbles, CFA®, CIPM®
Consultant

4901 Vineland Road | Suite 600 | Orlando, FL 32811
Mobile: 407.702.4675 | **Direct:** 407.520.5360 | tylerg@AndCoConsulting.com | *AndCoConsulting.com*

Putting clients first.

From: Pedro Herrera <PHerrera@sugarmansusskind.com>
Sent: Wednesday, July 10, 2019 4:37 PM
To: Tyler Grumbles <tylerg@andcoconsulting.com>
Cc: Karan Rounsavall (rounsavall@earthlink.net) <rounsavall@earthlink.net>; Kenneth R. Harrison <kharrison@sugarmansusskind.com>; Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: RE: Brookfield

The cost would not be significant. It would be a couple of hours of work.

Pedro

PEDRO A. HERRERA
PARTNER

SUGARMAN SUSSKIND
100 MIRACLE MILE
SUITE 300
CORAL GABLES, FL 33134
OFFICE: (305)529-2801
FAX: (305)447-8115

From: Tyler Grumbles [mailto:tylerg@andcoconsulting.com]
Sent: Wednesday, July 10, 2019 3:34 PM
To: Pedro Herrera <PHerrera@sugarmansusskind.com>
Cc: Karan Rounsavall (rounsavall@earthlink.net) <rounsavall@earthlink.net>; Kenneth R. Harrison <kharrison@sugarmansusskind.com>; Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: RE: Brookfield

Hi Pedro,

I was able to look up the requirements and you are right – it's not so simple.

What do you anticipate the cost being to obtain this letter?

I want to discuss with the Boards before we make a decision on this.

As Brookfield has not called capital or made Canadian investments, we have some time.

Thanks!

Tyler Grumbles, CFA®, CIPM®
Consultant

4901 Vineland Road | Suite 600 | Orlando, FL 32811
Mobile: 407.702.4675 | **Direct:** 407.520.5360 | tylerg@AndCoConsulting.com | *AndCoConsulting.com*

Putting clients first.

From: Pedro Herrera <PHerrera@sugarmansusskind.com>
Sent: Monday, July 1, 2019 12:27 PM

To: Tyler Grumbles <tylerg@andcoconsulting.com>
Cc: Karan Rounsavall (rounsavall@earthlink.net) <rounsavall@earthlink.net>; Kenneth R. Harrison <kharrison@sugarmansusskind.com>; Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: RE: Brookfield

Tyler,

You can certainly make the request if you wish, but it is not a form. We just completed the process for Lakeland GE.

Let me know if you would like for our office to handle this or And Co will be taking responsibility for this on behalf of the respective Funds.

Pedro

PEDRO A. HERRERA
PARTNER

SUGARMAN SUSSKIND
100 MIRACLE MILE
SUITE 300
CORAL GABLES, FL 33134
OFFICE: (305)529-2801
FAX: (305)447-8115

From: Tyler Grumbles [mailto:tylerg@andcoconsulting.com]
Sent: Monday, July 01, 2019 10:57 AM
To: Pedro Herrera <PHerrera@sugarmansusskind.com>
Cc: Karan Rounsavall (rounsavall@earthlink.net) <rounsavall@earthlink.net>; Kenneth R. Harrison <kharrison@sugarmansusskind.com>
Subject: Brookfield

Pedro,

Great news. Brookfield accepted all docs for Rockledge/Port Orange.

One final issue that needs to be addressed – we need to request a letter of exemption from the Canadian Revenue Agency. If at any point the Brookfield fund purchases Canadian assets, they will tax the proceeds at a 25% rate without this letter.

I am happy to pursue this and request the letter of exemption on behalf of the fund. I think it is simply a matter of filling out a form. But I wanted to pass this by you first before doing it. Let me know if there are any issues.

Thanks.

Tyler Grumbles, CFA®, CIPM®

PORT ORANGE POLICE DEPARTMENT

4545 CLYDE MORRIS BOULEVARD
PORT ORANGE, FLORIDA 32129
TELEPHONE (386) 506-5870
FAX (386) 756-5311
www.port-orange.org

August 22, 2019

Computershare Trust Company
PO Box 505000
Louisville, KY 40233-5000

RE: Port Orange Police Municipal Police Officers Retirement Plan
Liquidation of Account

To Whom It May Concern:

It has come to our attention that Computershare Trust Company is holding one or more investments on behalf of the Port Orange Police Officers' Pension Fund in Account #C0000121720. See attached account statement for further reference. This letter serves as notice to liquidate the holdings within the referenced account and wire them to our custodian First State Trust Company:

Wells Fargo Bank, NA
San Francisco, CA
ABA # 121000248
DDA# 2000031635743
For further credit to Port Orange Police a/c # 70000456

If you have any questions regarding this matter, please contact Tyler Grumbles, our investment consultant from AndCo Consulting.

Sincerely,

Sgt. Warren Carman, Chairman
Port Orange Police Pension Plan

Karan Rounsavall, Plan Administrator
Port Orange Police Pension Plan

Cc: Tyler Grumbles: AndCo Consulting

Contact Information:

First State Trust Company
1 Righter Parkway, Suite 120
Wilmington, DE 19803
Phone: 302-573-5972
jrobinson@fs-trust.com

Tyler Grumbles
AndCo Consulting
4901 Vineland Road, Suite 600
Orlando, FL 32811
Office: 407-520-5360
tylerg@AndCoConsulting.com

ACCREDITED 1997

Received
2/23/2019

HURO

Computershare

omputershare Trust Company, N.A.
PO Box 505000
Louisville, KY 40233-5000
Telephone: 312 588 4990
www.computershare.com/investor

Huron Consulting Group Inc. is incorporated under the laws of the State of DE.

012584

CITY OF PORT ORANGE MUNICIPAL POLICE OFFICERS
RETIREMENT
PLAN MGR VOYAGEUR SG
4545 CLYDE MORRIS BLVD
PT ORANGE FL 32129

Holder Account Number

C0000121720

Uncertified accounts are subject to withholding taxes on dividend payments and sales proceeds.

Ticker Symbol	**HURN**
CUSIP	**447462102**

Huron Consulting Group Inc. - Account Statement

Summary of Account Holdings as of 31 Dec 2018

01YKI_AST_2

Type of Holding	Restrictions on Holding	Opening Balance as of 01 Jan 2018	Share/Unit Activity	Closing Balance as of 31 Dec 2018	Share/Unit Price (USD) as of 31 Dec 2018	Market Value (USD) as of 31 Dec 2018
COMMON		2.000000	0.000000	2.000000	51.31	102.62
TOTAL HOLDINGS		**2.000000**	**0.000000**	**2.000000**		**102.62**

Important: State Unclaimed Property laws require Computershare as Transfer Agent to show periodic contact from you otherwise your state of residence may require your shares and/or uncashed checks to be turned over to the state as 'abandoned'. Please initiate contact by logging into your account via web or phone at least annually.

*Scanned

Emailed to AndCo & FSTC - 2/25/2019.

272UDR

HURN

025N8A

Subject: Save the Date! October 2019 Pension Conference
From: DoNotReply@rol.frs.state.fl.us
Date: 7/26/2019, 3:08 PM
To: rounsavall@earthlink.net

TO:	Board of Trustee Members and Other Interested Parties
FROM:	Florida Division of Retirement Municipal Police Officers' and Firefighters' Pension Office
SUBJECT:	49th Annual Police Officers' & Firefighters' Pension Conference October 29-31, 2019 - Orlando, Florida

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Our 49th Annual Police Officers' & Firefighters' Pension Conference is scheduled for October 29-31, 2019, sponsored by the Department of Management Services, Division of Retirement. This program is uniquely designed for pension plans established under Chapters 175 & 185, Florida Statutes.

There is no registration fee to attend! The program will be held at the Renaissance Orlando Airport Hotel in Orlando, Florida. The Hotel is located at 5445 Forbes Place, Orlando, Florida 32812. You can make your reservation here. It is important to use this link or state that you are attending the Police Officers' and Firefighters' Pension Conference when booking. This rate includes the use of the facility and supports continued operation of the program.

Tuesday's program, on October 29th, is designed specifically for new trustees, for those interested in becoming trustees, or for those who want a basic understanding of the operation of the pension plan. The program will offer a no-nonsense explanation of how the pension plan works and will include lectures from a plan attorney, actuary, and the Division of Retirement on the trustees' responsibilities. Participants will be encouraged to ask questions and participate in group discussions focusing on the fundamentals of pension fund management. If you are a new trustee, we encourage you to participate in this special program.

Wednesday's and Thursday's programs, on October 30th and 31st, are designed for both the new and seasoned trustee and will feature presentations on legal, actuarial, investment, administrative, and government in the sunshine issues, as well as an update on any legislative changes. There will be an opportunity for questions and answers after each speaker to provide you with a chance to address concerns specific to your plan.

Conference materials will be available for free download on our website on October 25. If a participant prefers to have a hard copy of the materials, we are trying to make arrangements for conference books to be available for purchase directly from a printer. Contact information for the printer and the cost for book purchase will be posted to our website and emailed soon. We will transport pre-purchased books to the hotel. Conference materials will not be available to purchase on-site.

All police officer and firefighter plan participants, board of trustee members, plan sponsors, administrators, accountants, actuaries, investment advisors, legal counselors, other advisors, and anyone interested in the administration and operation of the Chapters 175 and 185 Pension Plans should take advantage of this unique, insightful, and informative program. *This conference may possibly be used towards continuing education hours as well.*

Please remember, we are only able to continue providing these low cost / no cost conferences for our plans based on satisfactory attendance. We know that plan participants and board members fulfill a vital role in our communities, and although you may not be able to attend every program, Florida Statutes require that the plan investment policy provide for continuing education of board members. This program will help to satisfy that requirement and educate conference attendees on how the plans can be administered to ensure their continued health. Please consider our program when making your training plans so that we can continue to offer them to you.

I look forward to meeting with you in October!

Sincerely,

Stephen Bardin
Bureau of Local Retirement Systems
Municipal Police Officers' and Firefighters' Pension Office

Registration is closed for this event

FPPTA Trustee Schools are offered twice a year and include a Fall Trustee School as well as a Winter Trustee School. Trustee Schools run two and one-half days, and offer our Certified Public Pension Trustee program sessions, as well as continuing education sessions.

Each Trustee School offers classes including lectures, continuing education workshops, panel discussions, and break out sessions with a focus on group discussion and participation.

When
October 6th, 2019 12:00 AM through October 9th, 2019 12:00 AM
Location
Sawgrass Marriott
1000 PGA TOUR BLVD
PONTE VEDRA, FL 32082-3036
Contact
Phone: 850-668-8552

ICAL