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, MAY 17, 2021, 4:30 P.M.

I. CALL TO ORDER/DETERMINATION OF A QUORUM

II. APPROVAL OF MINUTES - Quarterly Meeting – February 16, 2021

III. REPORTS (ATTORNEY/CONSULTANTS)

1. Burgess Chambers (BCA), Performance Monitor
   Quarterly report – March 31, 2021
2. Pedro Herrera, Plan Attorney
   E-Verify Law
3. Julie Enright, Plan Administrator
   A. PNC retiree death audit – no deaths reported by custodian bank
   B. Negotiated fee increase with PNC – there will be no increase
   C. Submitted Declared Rate of Return to the City and State
   D. Rebalanced $700,000 in portfolio transferred from convertibles to plan cash per Board direction 2/16/21 meeting
   E. Coordinated Actuary to attend City Council 4/6/21 meeting for presentation of the Actuarial Valuation
   F. Distributed revised benefit calculations to members
   G. Florida Public Pension Trustees Association is working on a annual conference (June 27-30) – see website for updates
   H. Next meeting scheduled for August 16

IV. NEW BUSINESS

1. Doug Lozen, Foster & Foster, presentation of study for cost of lowering the expected rate of return
2. Presentation by Foster & Foster of computer program to transfer payroll data for benefit calculation

V. OLD BUSINESS

Proposed Ordinance review to include change to definition of salary as approved by changes to Union Agreement Article 22 – salary to include the additional item of all Specialty and Incentive Payments as pensionable and change to multiplier

VI. RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS

1. Sugarman & Susskind, Professional Services dated 4/15/21 **$1,487.50**
2. PNC fees for custody, quarter end **3/31/21**, total fees: $**4,835.31**
3. Fiduciary Management Inc. **3/31/21** quarterly fee in the amount of **$13,030**
4. Burgess Chambers, Performance Monitor, **3/31/21** quarterly fee **$15,094.80**
5. SSI, quarterly fee, **3/31/21** quarterly fee - **$9,498**
6. American Realty Advisors – **3/31/21** quarterly fee **-$4,161.26**
7. Integrity Fixed Income Management – **3/31/21** quarterly fee in the amount of **$4,546.72**
8. Julie Enright, Professional Services - $**7,638.48** (quarterly administration fees paid for Feb., March, April); mileage and copy charges in the amount of $74.24
9. Polen Capital Management quarter end **3/31/21** in the amount of **$5,580.25**
10. Foster & Foster, actuarial services dated 5/7/21 in the amount of **$3,624.00** and dated 3/24/21 in the amount of **$4,797.00**
11. Distribution of annual COLA'S for March, April, May to: Bazanos, Hammons, Morrisey, B. Vola, Amara, Delameter, Meister, Nigh, Rafferty, Del Valle, Jenkins Pelletier, St.Claire, Stewart.
12. Stop payment for George Meister 5/9/21, 100% Joint Annuitant selected – initiated benefit for spouse

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, February 16, 2021, 4:30 PM

Members Present:	Jonathan Foley
	Vince Jones
	Joe Meeske, Secretary
	Chris Taylor
Members Absent:	Jim Reardon, Chairman
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

The meeting was called to order at 4:30 PM. There was a quorum with four members present.

APPROVAL OF MINUTES – Quarterly Meeting, November 16, 2020

Member Taylor moved to approve the quarterly minutes of November 16, 2020; the motion was seconded by Member Jones and passed unanimously.

Consensus of Board to move Agenda Item III, 3.G. Expiring term of Chris Taylor – appointment of Fifth Member by Board and submittal to City Council for confirmation as a ministerial duty. Member Reardon reappointed and Member Meeske reelected for an additional term. Terms expire 12/31/2024.

Member Jones moved to approve appointment of Chris Taylor as fifth Member of the Board and submittal to City Council for confirmation as a ministerial duty; motion was seconded by Member Foley and passed unanimously.

REPORTS (ATTORNEY/CONSULTANTS)

Mr. Frank Wen, Burgess Chambers (BCA), Performance Monitor, quarterly report as of December 31, 2020

A. Mr. Wen presented the December 31, 2020 total fund investment performance report. He reviewed the performance of the Plan noting that the 12/31/20 quarterly fund return was up 12.3%. The fund value as of 09/30/20 was $35,183,046 and the 12/31/20 fund value is $39,440,195. He recommended a rebalancing to Fixed Income due to an overweight in stocks in the amount of $750,000 now and approval to rebalance $1.5 million in the future, if necessary.

   Member Foley moved to rebalance as recommended from large cap manager, Fiduciary, to Integrity Fixed Income in the amount of $750,000 now and approval to rebalance $1.5 million if necessary; the motion was seconded by Member Taylor and passed unanimously.

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
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Pedro Herrera, Plan Attorney
Attorney Herrera reported that he would be discussing the E-Verify law at the next Board meeting.

Julie Enright, Plan Administrator

A. PNC retiree death audit – no deaths reported by custodian bank
B. Submitted the annual report of investment activity for FY 2019/2020 to the City
C. Submitted Fiscal Year 2019/2020 detailed accounting report to the City for posting and to the members via Department posting
D. Submitted completed document for Globe Tax to reclaim eligible foreign tax withholdings based on Board approval at the 11/16/20 meeting
E. Rebalanced $100,000 in portfolio to meet benefit payment requirements
F. Notified Human Resources (payroll) to stop pension contributions for DROP members J. McCraney 2/1/21 and John Ryan 1/1/21
G. Item moved to after "Approval of Minutes"
H. Florida Public Pension Trustees Association is working on a virtual Basic training program March 10 and a Certification program (April 6-9) – see website for updates
I. Next meeting scheduled for May 17
Member Taylor moved to approve ratification of invoices. Member Jones seconded the motion and passed unanimously.

NEW BUSINESS

1. Consideration/approval of the Actuarial Valuation
Foster & Foster presented the actuarial valuation noting the City's funding requirements for 09/30/21 is 72% and 09/30/22 is 74.4%, and the funding status is 70%. Noting the Average Final Compensation is applied to all benefit components and the grievance settlement from November 2020 will be in the next valuation. The Mortality Table has been changed to that used by the FRS. Assets values went from $15 million to $35 million, a $20 million increase over 20 years.
Member Taylor moved to approve the Actuarial Valuation as presented; the motion was seconded by Member Foley and passed unanimously.

2. Declare expected rate of return for this year, the next several years and the long term for submittal to the State and the City
Member Foley moved to declare the expected rate of return of 7.35%; the motion was seconded by Member Taylor and passed unanimously.

Member Taylor moved to have Foster & Foster prepare a study to see the cost for lowering the expected rate of return; the motion was seconded by Member Jones and passed unanimously. Noted is the Fee to Foster & Foster is $500.

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
Monday, February 16, 2021, 4:30 PM

3. Confirmation of effective date to be used for pension calculations to include supplement benefit pay as approved in the Grievance Settlement. The City agreed to January 1, 2013 effective date for the Grievance Settlement for benefit calculations. Consensus of the Board that they agree with the opinion letter from Attorney Herrera which outlines that only the portion of member's benefits after the effective date of change will be subject to modifications.
Member Taylor moved to authorize Foster & Foster to include the Supplemental Benefit for all retirements after January 1, 2013; the motion was seconded by Member Jones and passed unanimously.

4. Custodial Bank, PNC, fee increase for periodic payments effective 4/1/21
PNC, custodian bank, proposed a fee increase of approximately 10%. Discussion ensued regarding reasonable fees of other custodian banks. It was noted that PNC fees are approximately 5 basis points and the market is approximately 3.5 basis points for these services.
Member Foley moved to authorize the Plan Administrator to negotiate with PNC but to accept the fees if they decline; the motion was seconded by Member Jones and passed unanimously.

5. Approval for pension attorney to revise Pension Ordinance to include change to definition of salary as approved by changes to Union Agreement Article 22 – salary to include the additional item of all Specialty and Incentive Payments as pensionable as of the effective date of ratification of Ordinance and, also change to multiplier retro to hire date.
Consensus of the Board is to authorize Pension Attorney to prepare the draft ordinance and coordinate with Member Taylor for City staff review.
Member Jones moved to authorize Foster & Foster to do the actuarial impact study as of ratification date; the motion was seconded by Member Foley and passed unanimously.

OLD BUSINESS - None

RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS AND DEPOSIT

1. Sugarman & Susskind, Professional Services dated 1/19/21 **$2,040.00**
2. PNC fees for custody, quarter end 9/30/20: FMI - **$1,155.52;** SSI -**$622.54;** Cash - **$0;** MCV - **$340.40;** Real Estate - **$86.66**; International - **$606.48;** Fixed income ETF - **$354.47;** Integrity **$878.77;** Polen Capital **$364.23;** Small Cap **$191.82** (total fees: **$4,600.89**
3. Fiduciary Management Inc. 12/31/20 quarterly fee in the amount of **$13,276**
4. Burgess Chambers, Performance Monitor, 12/31/20 quarterly fee **$14,783.79**
5. SSI, quarterly fee, 12/31/20 quarterly fee - **$8,803**
6. American Realty Advisors – 12/31/20 quarterly fee -**$4,096.32**
7. Integrity Fixed Income Management – 12/31/20 quarterly fee in the amount of **$4,347.32**
8. Julie Enright, Professional Services - **$7416** (quarterly administration fees paid for November, December, January); mileage and copy charges in the amount of $65.65
9. Polen Capital Management quarter end 12/31/20 in the amount of **$5,590.77**
10. Foster & Foster, actuarial services dated 1/26/21 in the amount of **$17,618.00 a**nd dated 12/13/20 in the amount of **$1,365.00**

CITY OF PORT ORANGE
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MINUTES
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11. Distribution of annual COLA for December, January, February to: Amos, Burgman, Shelton, Whalen, Ballinger, Calache, Campbell, Crouch (one-time payment), Dickerson, Ferda, Jania, Kinnamon, Miller, Price, Robertson, Sedacca, Staley, Vola, Weber, Whitaker, Carrasquillo, Fast, Hodgins, Hooker, Jennetten, Traster
12. Insurance deduction changes processed for retirees Carter, Sedacca, Carrasquillo

Member Taylor moved to ratify the disbursements, return of contributions, and deposit items 1-12 above; motion was seconded by Member Jones and passed unanimously.

STAFF REPORTS, DISCUSSION, AND ACTION - None

TRUSTEES' REPORTS, DISCUSSION, AND ACTION - None

REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT - None

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

Respectfully Submitted: **Approved:**

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

SUGARMAN & SUSSKIND
PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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

April 15, 2021

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

CURRENT FEES:	892.50
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	595.00
PAYMENTS RECEIVED:	0.00
TOTAL AMOUNT DUE:	1,487.50

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

April 15, 2021

Invoice # 157972

Client:Matter CD-POFP:MEET

In Reference To: Meeting

	Amount
Previous balance	$595.00
Balance due	$595.00

Client:Matter CD-POFP:PLAN

In Reference To: Plan

Professional Services

		Hrs/Rate	Amount
3/12/2021	Review and edit proposed ordinance amendment regarding new CBA terms.	1.40 $425.00/hr	$595.00
3/17/2021	Telephone conference with Trustee regarding proposed ordinance amendment.	0.70 $425.00/hr	$297.50
	For professional services rendered	2.10	$892.50
	Balance due		$892.50

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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Suite 300
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(305) 529-2801
Broward 763-2566
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

March 11, 2021

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

CURRENT FEES:	595.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	2,040.00
PAYMENTS RECEIVED:	2,040.00-ck#255498

TOTAL AMOUNT DUE:	595.00

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

March 11, 2021

Invoice #157156

Client:Matter CD-POFP:CUST

In Reference To: Custodial Agreement

		Amount
	Previous balance	$255.00
2/26/2021	Payment - Thank You. Check No. 255498	($255.00)
	Total payments and adjustments	($255.00)
	Balance due	$0.00

Client:Matter CD-POFP:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
2/16/2021	Attend meeting. Prepare for meeting.	1.40 $425.00/hr	$595.00
	For professional services rendered	1.40	$595.00
	Previous balance		$595.00
2/26/2021	Payment - Thank You. Check No. 255498		($595.00)
	Total payments and adjustments		($595.00)

	Amount
Balance due	$595.00

Client:Matter CD-POFP:MISC

In Reference To: Misellaneous

		Amount
	Previous balance	$680.00
2/26/2021	Payment - Thank You. Check No. 255498	($680.00)
	Total payments and adjustments	($680.00)
	Balance due	$0.00

Client:Matter CD-POFP:RSPD

In Reference To: Summary Plan Description

		Amount
	Previous balance	$510.00
2/26/2021	Payment - Thank You. Check No. 255498	($510.00)
	Total payments and adjustments	($510.00)
	Balance due	$0.00

FIDUCIARY
MANAGEMENT, INC.
Investment Counsel

April 15, 2021

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

PORT ORANGE FIRE AND RESCUE PENSION FUND
STATEMENT OF MANAGEMENT FEES
Fiduciary Management, Inc.

For The Period January 1, 2021 to March 31, 2021	
Portfolio Valuation as of 03-31-21	9,476,363
9,476,363 @ 0.5500% per annum	13,030
Quarterly Management Fee	13,030
TOTAL DUE AND PAYABLE	**13,030**

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 2
Account Number:
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 #
4/12/2021	21-162

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

Description	Amount
First Quarter 2021, Investment Performance and Advisory Fee per contract Market Value as of 3/31/21: $40,252,814 Fee Calculation per contract: .15 X 40,252,814/4=$15085.55	15,094.80

Total	$15,094.80

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	Invoice Date: April 23, 2021
ATTN: Ms. Julie Enright	Invoice #:
810 N. Carpenter Road	SSI Account #:
Titusville, FL 32796	Account Name: City of Port Orange fire and Rescue Pension Fund
	Custodian: PNC Institutional Invst
	Custodian Acct #:

SSI MANAGEMENT FEE

For the Period January 1, 2021 through March 31, 2021

Date	Asset Value	Quarterly Rate	Fee
1/31/2021	$5,244,740		
2/28/2021	$5,387,691		
3/31/2021	$4,540,904		
Total	$15,173,335		
3-Month Average	$5,057,778	0.1875%	$9,483
Prorated Fee Adj.			$15*

Investment Management Fee Due:	**$9,498**

**Fee adjustment based on 3/1/2021 withdrawal of $700,000 x 0.1875% x 1/90 days*

Please remit payment via wire using instructions below or via check to SSI's office:
First Republic Bank
(877) 7
ABA#
SSI Investment Management
Account # 80007591110

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 March 31, 2021

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**12/31/20**		**$ 122,662.4269**	**12.1103**	**$ 1,485,474.19**
Contributions	-	$ -	-	-	-
Redemptions	-	-	-	-	-
Net Income Before Fees		14,901.96			14,901.96
Distributions Declared	03/31/21	14,854.74			
Asset Management Fees		(4,161.26)			(4,161.26)
Available for Reinvestment/Distribution		10,693.48			(10,693.48)
Amount Reinvested	03/31/21	10,693.48	123,724.1037	0.0864	10,693.48
Distribution Payable		-			
Unrealized Gain/(Loss)		12,809.97			12,809.97
Realized Gain/(Loss)		$ -			-
Ending Net Asset Value	**03/31/21**		**$ 123,724.1037**	**12.1967**	**$ 1,509,024.86**

Total Number of Units	12.1967
Current Unit Value	$ 123,724.1037
Percentage Interest in the Fund	0.03%

Performance History

Gross of Fees	1Q2021	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	1.00%	3.96%	3.91%	3.93%	n/a	4.15%
Appreciation Return	0.86%	-2.01%	1.42%	2.17%	n/a	3.72%
Total Return	**1.87%**	**1.90%**	**5.37%**	**6.17%**	**n/a**	**7.98%**

Net of Fees	1Q2021	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.72%	2.83%	2.77%	2.79%	n/a	3.00%
Appreciation Return	0.86%	-2.01%	1.42%	2.17%	n/a	3.72%
Total Return	**1.59%**	**0.78%**	**4.21%**	**5.00%**	**n/a**	**6.80%**

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 including the impact from the COVID-19 outbreak. Please refer to the Risk Factors in the Fund's offering memorandum. 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

INVOICE 170604

Port Orange Firefighters

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804

ATTENTION:

Port Orange-Fire&Rsc Pnsn Fnd
810 N. Carpenter Rd.
Titusville, FL 32796

PERIOD: **01/01/21 - 03/31/21**

TOTAL ASSETS: **7,274,757.38**

FEE STRUCTURE: Assets Under Management								
0.00	-	30,000,000.00	x	100.0000%	7,274,757.38	@6.2500	BPS/qtr	4,546.72
					7,274,757.38			**4,546.72**
Account Management Fee								**4,546.72**

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

TO: **Michael Armenini**
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: **5/17/21**

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

Payable to: **Julie Enright**

Amount: **$74.24**

Mileage to/from meeting(s):
5/17/21: 39 miles each way @.56 center/mile = $43.68

Copy charges 2/16/21 meeting: $30.56

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

______________________ ______________________
Board Member **Board Member**

https://d.docs.live.net/ebeb56f5970aafbc/Documents/PENSION/Port Orange/(E)/Port Orange Fire Plan/invoice and refund fax forms/consultants/Julie mileage.doc Created on 5/8/2021 6:14:00 PM

Staples

Low price. Every item. Every day.
Store No: 1081
3155 Columbia Blvd
Titusville, FL, 32780
(321) 383-1545

262626 00 026 77244

Receipt #: 77244 02/15/2021 16:27

Qty	Description	Amount
1	Copy - 2821512 (1 @ $7.140) - Standard 28 lb. 8.5 x 11" - Black & White	7.14
3	Copy - 2821512 (1 @ $7.140) - Standard 28 lb. 8.5 x 11" - Black & White	21.42

SubTotal	28.56
Taxes	2.00
Total	USD $ 30.56

Amex #:************1010 [S]
FSwipe
Auth No.: 526261

The Cardholder agrees to pay the Issuer of the charges card is accordance with the agreement between the Issuer and the Cardholder.

Compare and Save
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10810215217724426

polen capital

1825 NW Corporate Blvd., Suite 300 • Boca Raton, FL 33431 • Tel: 561-241-2425 • **www.polencapital.com**

REMITTANCE COPY

Julie Enright
810 N Carpenter Rd.
Titusville, FL 32796

April 13, 2021

STATEMENT OF MANAGEMENT FEES

Quarterly Fee calculated for assets under management as of March 31, 2021

For the billing period from January 1, 2021 to March 31, 2021

Custodian Account no: 20750796912473
Account no: CITY0136
Account name: CITY OF PORT ORANGE FIREFIGHTERS PENSION FUND

Management Fee Calculation Detail

	Breakpoints	Annual Rate	Account Assets	Fee
Total Portfolio:	Balance	0.750%	$3,017,471	$5,580.25
Total			$3,017,471	$5,580.25

Please remit the total fee amount to Polen Capital at the address indicated below.

Payment for this invoice can be sent via mail or wire:

By Mail:

Check payable to:
Polen Capital Management
P.O. Box 919766
Orlando, FL 32891-9766

Overnight Address:

EIS Lockbox/Cust Svc
Attn: Polen Capital Management LLC
#919766
2290 Premier Row
Orlando, FL 32809

By Wire:

SunTrust Bank
1000 Peachtree St., N.E., Atlanta, GA
ABA:
Accou len Capital
Manag
Account #: 1000 7

Please contact us if your financial situation or investment objectives have changed.

SEC RULE 204.3 REQUIRES US TO OFFER IN WRITING TO DELIVER TO YOU UPON REQUEST A WRITTEN DISCLOSURE STATEMENT CONTAINING INFORMATION CONCERNING OUR BACKGROUND AND BUSINESS PRACTICES.

Keep a copy of this invoice for tax purposes.

polen capital
1825 NW Corporate Blvd., Suite 300 • Boca Raton, FL 33431 • Tel: 561-241-2425 • www.polencapital.com

Investment Position Detail

CITY OF PORT ORANGE FIREFIGHTERS PENSION FUND

3/31/2021

Security	Qty	Original Cost	Price	Total Value	% Total	Current Yield
EQUITY INVESTMENT						
ABBOTT LABS	1,431	119,370	119.84	171,491	5.68%	1.50%
ACCENTURE PLC IRELAND SHS CLASS A	512	98,962	276.25	141,440	4.69%	1.27%
ADOBE SYS INC	412	129,898	475.37	195,852	6.49%	
ALIGN TECHNOLOGY INC	102	20,645	541.53	55,236	1.83%	
ALPHABET INC CAP STK CL A	36	46,660	2,062.52	74,251	2.46%	
ALPHABET INC CAP STK CL C	95	123,333	2,068.63	196,520	6.51%	
AMAZON COM INC	45	150,561	3,094.08	139,234	4.61%	
AUTODESK INC	371	63,483	277.15	102,823	3.41%	
FACEBOOK INC	874	159,150	294.53	257,419	8.53%	
GARTNER INC	447	62,938	182.55	81,600	2.70%	
ILLUMINA INC	172	53,685	384.06	66,058	2.19%	
INTUITIVE SURGICAL INC	76	52,766	738.94	56,159	1.86%	
MASTERCARD INCORPORATED CL A	397	113,049	356.05	141,352	4.68%	0.49%
MICROSOFT CORP	1,045	162,269	235.77	246,380	8.17%	0.95%
MSCI INC	93	24,317	419.28	38,993	1.29%	0.74%
NETFLIX COM INC	170	93,214	521.66	88,682	2.94%	
NIKE INC	481	44,396	132.89	63,920	2.12%	0.83%
PAYPAL HLDGS INC	434	46,838	242.84	105,393	3.49%	
SALESFORCE COM INC	669	123,555	211.87	141,741	4.70%	
SERVICENOW INC	238	70,692	500.11	119,026	3.94%	
STARBUCKS CORP	931	76,795	109.27	101,730	3.37%	1.65%
UNITEDHEALTH GROUP INC	253	76,201	372.07	94,134	3.12%	1.34%
VISA INC	660	119,237	211.73	139,742	4.63%	0.60%
ZOETIS INC	805	105,602	157.48	126,771	4.20%	0.64%
TOTAL EQUITY INVESTMENT		2,137,615		2,945,947	97.63%	0.44%
CASH AND CASH EQUIVALENTS						
US DOLLARS	71,392	71,392	1.00	71,392	2.37%	
TOTAL CASH AND CASH EQUIVALENTS		71,392		71,392	2.37%	0.00%

polen capital

1825 NW Corporate Blvd., Suite 300 • Boca Raton, FL 33431 • Tel: 561-241-2425 • www.polencapital.com

Investment Position Detail

CITY OF PORT ORANGE FIREFIGHTERS PENSION FUND

3/31/2021

Security	Qty	Original Cost	Price	Total Value	% Total	Current Yield
TOTAL MARKET VALUE		2,209,007		3,017,339	100.00%	0.43%
ACCRUED INCOME				132		
TOTAL PORTFOLIO				3,017,471		

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Performance History

Gross of Fees

CITY OF PORT ORANGE FIREFIGHTERS PENSION FUND

As of: 3/31/2021

Returns for the period: 1/1/2021 to 3/31/2021

RETURN TYPE:	Quarter 1	Quarter 2	Quarter 3	Quarter 4	YTD
GROSS	1.75%				1.75%
Russell 1000 Growth	0.95%				0.95%
S&P 500	6.18%				6.18%

Polen Capital Management - Management Fees - 1Q 2021

From: Nicole Allum (nallum@polencapital.com)

To: juliechrismail@bellsouth.net

Cc: financebilling@polencapital.com

Date: Friday, April 16, 2021, 01:55 PM EDT

Hi Julie,

Attached please find Polen Capital's management fee invoice for 1Q 2021.

Payment for this invoice can be made by mail or wire:

By Mail:

Check payable to:

Polen Capital Management LLC

P.O. Box 919766

Orlando, FL 32891-9766

Overnight Address:

EIS Lockbox/Cust Svc

Attn: Polen Capital Management LLC # 919766

2290 Premier Row

Orlando, FL 32809

By Wire:

SunTrust Bank

1000 Peachtree St., N.E., Atlanta, GA

ABA: 061 000 104

Account Name: Polen Capital Management LLC

Account #: 1000214295577

Please let me know if there are any questions regarding this invoice.

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
5/7/2021	19942

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	**6/6/2021**

Description	Amount
Revised Benefit Calculations: JONES, Vincent; LEONE, Dominick; NELSON, Michael; WEIR, Christopher; WILDS, Jamie; LAFOND, Joseph	1,200.00
Preparation of DROP account balance schedules: JONES, Vince, LaFOND,Vince, LEONE, Dominick, NELSON, Michael	240.00
Preparation of Cost-Of-Living Adjustments for 5 retirees, effective May 1, 2021.	200.00
Preparation for and attendance at April 6, Council Presentation Meeting	1,984.00

Balance Due **$3,624.00**

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
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
3/24/2021	19406

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	**4/23/2021**

Description	Amount
Benefit Calculations: ENDICOTT, Chris	200.00
Preparation of Cost-Of-Living Adjustments for 4 retirees, effective March 1, 2021	160.00
Preparation of Cost-Of-Living Adjustments for 5 retirees, effective April 1, 2021	200.00
Preparation for and attendance at February 16, 2021 Board meeting (Board's share of expenses)	137.00
Preparation of the 2020 Annual Report for the Division of Retirement.	3,500.00
E-mail correspondence dated March 1, 2021 regarding Board-Approved Approach on Grievance Settlement	600.00

Balance Due **$4,797.00**

Thank you for your business!

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

e-mailed

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

April 13, 2021

Mr. Douglas Beckendorf, Actuary
Bureau of Local Retirement Systems
Division of Retirement
P.O. Box 9000
Tallahassee, Florida 32315-9000

Re: ***City of Port Orange Fire and Rescue Pension Fund - Declaration of Returns***

Dear Mr. Beckendorf:

On February 16, 2021, the Board of Trustees of the City of Port Orange Fire and Rescue Pension Fund, based on the advice of its investment professionals and/or actuary, determined that the total expected annual rate of investment return for our fund for the next year, the next several years, and the long-term thereafter, shall be 7.35%, net of investment related expenses. This determination is made in accordance with Section 112.661(9), Florida Statutes.

Yours very truly,

Joe Meeske

Joe Meeske
Secretary, Board of Trustees

cc: Foster & Foster, Board Actuary
Jamie Miller, Acting City Manager

RE: EXTERNAL: PORT ORANGE FIRE PENSION FEE INCREASE

From: Teter, Lisa A (lisa.teter@pnc.com)

To: juliechrismail@bellsouth.net

Date: Thursday, March 11, 2021, 12:08 PM EST

Julie,

I have confirmed we will be able to waive the Periodic Payment service fee for Port Orange Fire Pension. The fee schedule will remain as it has been, no changes will be made.

Please feel free to reach out if you have any questions.

Best,

Lisa

Lisa A. Teter

Senior Investment Advisor

Institutional Asset Management

PNC Bank, N.A.

PNC Capital Advisors, LLC

120 South Central, 9th Floor

S1-YB93-09-5

St. Louis, MO 63105

(P) 314-898-1517 | (F) 833-749-2741 | (M) 618-534-1292

Lisa.Teter@pnc.com

From: Teter, Lisa A
Sent: Thursday, February 25, 2021 1:34 PM
To: 'ENRIGHT' <juliechrismail@bellsouth.net>
Subject: RE: EXTERNAL: PORT ORANGE FIRE PENSION FEE INCREASE

Hi Julie,

We will take this to our fee review group for consideration in waiving the Periodic Payment service fee that was proposed in the fee letter.

If you have any additional questions or concerns please let me know.

Best,

Lisa

Lisa A. Teter

Senior Investment Advisor

Institutional Asset Management

PNC Bank, N.A.

PNC Capital Advisors, LLC

120 South Central, 9th Floor

S1-YB93-09-5

St. Louis, MO 63105

(P) 314-898-1517 | (F) 833-749-2741 | (M) 618-534-1292

Lisa.Teter@pnc.com

From: ENRIGHT <juliechrismail@bellsouth.net>
Sent: Thursday, February 25, 2021 11:11 AM
To: Teter, Lisa A <lisa.teter@pnc.com>
Subject: EXTERNAL: PORT ORANGE FIRE PENSION FEE INCREASE

Lisa

Please see attached letter for consideration by PNC. Please call me if you would like to discuss.

Thank you

Julie Enright

City of Port Orange Fire and Rescue Pension Fund
1090 City Center Boulevard
Port Orange, Florida 32129

February 24, 2020

Ms. Lisa Teter
PNC

Dear Ms. Teter:

The Port Orange Fire Pension Board received your letter dated November 20, 2020 regarding a fee increase. The Pension Board reviewed the letter at the quarterly meeting held on February 16, 2021. The Board requested the Plan Attorney and Consultant to review the proposed fees as compared to other custodian bank services. Concerns were discussed that the proposed fees are much higher compared to other providers. The current services and change of custodial services were addressed; however, the Boards' responsibility as fiduciary to the Plan need to be considered.

The Board requests that PNC reconsider the percentage of the proposed fee increase. Please call me if you would like to discuss the Boards' thoughts.

Sincerely,

Julie Enright

Julie Enright
Plan Administrator
321-427-2223

e-mailed 2/25/21

February 23, 2021

James A. Kowal (E: jamesk@ssi-invest.com)
SSI Management, Inc.
9440 Santa Monica Blvd., 8th Floor
Beverly Hills, CA 90210

Dear Mr. Kowal:

The Port Orange Firefighters' Pension Plan requires a rebalance of the portfolio to ensure there is enough cash available to cover upcoming expenses and benefit payments.

Therefore, **SSI Management** is directed to immediately raise $700,000 from the convertibles portfolio (A/C# 20-75-) and notify PNC with the settlement date.

By copy of this letter, upon settlement of the above trades, **PNC** is directed to immediately transfer $700,000 from the convertibles portfolio (A/C# 2) to the plan's Cash account (A/C# 20-).

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

Sincerely,

Trustee

Julie Enright

Julie Enright
Plan Administrator

cc: Nikki Chaviano, BCA (P: 407.644.0111/F: 407.644.0694/E: info@burgesschambers.com)
Andrew Gillentine, PNC (andrew.gillentine@pnc.com)
Wambui Lynch, SSI (wambuil@ssi-invest.com)

e-mailed 2/24/21

SUGARMAN & SUSSKIND
PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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

♦Board Certified Labor
& Employment Lawyer

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

SPECIAL REPORT

December 2020

FLORIDA ENACTS MANDATORY E-VERIFY LAW

Florida has enacted a new law that makes the use of "E-Verify" mandatory for all government employers and certain private employers. This will require changes in the pension funds' hiring process to some extent beginning Jan. 1, 2021. On June 30th, Florida joined the growing number of states to pass a version of a mandatory E-Verify statute. Gov. Ron DeSantis signed Chapter 2020-149, Laws of Florida (f/k/a SB 664), that will require all public employers, including local school districts, public universities and colleges, public pension plans and state and local agencies, as well as their private contractors, to use E-Verify for all new hires after 1/1/21.

E-Verify is a federal electronic database intended to aid employers in confirming against federal databases that the documentation provided by new hires to establish lawful employment eligibility are in fact valid and authorized to work in the United States.

Ch. 2020-149 defines "public employer" broadly as, "an entity within state, regional, county, local, or municipal government, whether executive, judicial, or legislative, or any public school, community college, or state university…" The definition appears to be intended to include all governmental entities including public pension plans. The statute also defines a "contractor" as a, "person or entity that has entered into or is attempting to enter into a contract with a public employer to provide labor, supplies or services to such employer in exchange for salary, wages or other remuneration." A "subcontractor" is defined as a, "person or entity that provides labor, supplies, or services to or for a contractor or another subcontractor." Further, an "Employee" means a person filling an authorized and established position who performs labor or services for a public or private employer in exchange for salary, wages, or other remuneration." Although labor laws define "employers" and "employees" differently, the broad definition included in the new statute would qualify pension plans as "employers" and its service providers as "employees" for purposes of compliance.

Consequently, beginning Jan. 1, 2021, every public employer, contractor, and subcontractor in Florida must enroll in and use the E-Verify system to confirm the eligibility of all new "employees." Additionally, no public contract can be entered into without an E-Verify certificate. Any subcontractor working on a public contract must provide the contractor with an affidavit (which must be retained by the contractor during the duration of the contract) stating that the subcontractor does not employ, contract with or subcontract with unauthorized aliens. Contractors will need to go through this process for all public projects. Private employers are not required to use the E-Verify system unless they have a contract with a public employer or they apply for taxpayer-funded incentives through the state Department of Economic Opportunity.

All private employers must still complete and maintain I-9 Employment Eligibility Verification forms for the duration of employment, and for at least one year from the date the employee is terminated or three years from hire, whichever is later, under the federal Immigration Reform and Control Act of 1986.

In addition, under the new Florida law, any private employer who does not use E-Verify must also maintain copies of the documents used to complete the Form I-9 for three years (which is optional under federal law).

Ch. 2020-149 requires a party to a public contract to terminate the contract if it believes in good faith that another party is employing a worker not authorized to work in the United States or is not registered with and using the E-Verify platform. The bill specifies that any such termination is not a breach of contract. However, a contractor whose contract is terminated for failing to use E-Verify or for knowingly employing an unauthorized worker is liable for any additional costs incurred by the public employer resulting from the termination. Further, such contractor cannot be awarded another public contract for at least one year after a contract is terminated for failure to use E-Verify.

Next Steps for Public Pension Plan

Florida public pension plans should be ready to comply with the new law by updating their onboarding or new hire protocols and provider agreements for contracts entered into after January 1, 2021. Further, we recommend sending each existing service provider a letter advising of the new law and its requirements. We have enclosed a draft letter for your convenience to be placed on the pension plan's letterhead, signed and sent out.

We look forward to discussing this matter further with you at your upcoming Board meeting and please do not hesitate to contact our office directly should you have any questions.

[TO BE PLACED ON PENSION FUND LETTERHEAD]

As the Plan administrator of the *[insert Pension Fund name]* ("Plan"), I am writing to notify you of a change to Florida law that affects *[insert company name]*'s obligation under its agreement with the Board of Trustees of the Plan.

Under Section 448.095, *Florida Statutes*, which became effective July 1, 2020, all Florida public employers, their contractors, and subcontractors must register with and use the E-Verify system to confirm the work authorization status of all new employees hired on or after January 1, 2021. Failure to comply with these new requirements may result in the termination of the contractor's agreement with the public employer or its subcontractor.

This new law applies to local government pension plans, its consultants and contractors. Accordingly, this letter serves as notice that the Board will terminate its agreement with *[insert company name]* if the Board has a good faith belief that *[insert company name]* has knowingly hired a worker who is not authorized to work in the United States. Similarly, if the Board has a good faith belief that one of *[insert company name]*'s subcontractors that is providing labor, supplies, or services to the Plan has knowingly hired a worker who is not authorized to work in the United States, the Board will require *[insert company name]* to immediately terminate its agreement with the subcontractor even if *[insert company name]* is otherwise complying with the requirements of Section 448.095. In order for the Plan to ensure compliance, it is requesting written verification and acknowledgment from you that your company is complying with the statute and any and all subcontractors being employed by you, if any, are similarly in compliance.

A copy of the new law is included with this letter for your convenience. If you have any questions about the Board's duties under this new law, please contact me at *[insert contact info]* for further information.

Sincerely,

ORDINANCE 2021- __________

AN ORDINANCE OF THE CITY OF PORT ORANGE, VOLUSIA COUNTY, FLORIDA, AMENDING CHAPTER 54, ARTICLE IV, FIRE AND RESCUE PENSION FUND, BY AMENDING SECTION 54-77, DEFINITIONS; AMENDING SECTION 54-81, CONTRIBUTIONS; AMENDING SECTION 54-82, RETIREMENT BENEFIT AMOUNT AND ELIGIBILITY; PROVIDING FOR REPEAL OF CONFLICTING RESOLUTIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Port Orange and the Port Orange Professional Firefighters Association IAFF, Local 3118 have ratified a new collective bargaining agreement that includes certain changes to pension benefits as provided for herein; and

WHEREAS, an amendment to the Plan is necessary to permit such new obligations and conditions; and

WHEREAS, the Board of Trustees of the Port Orange Fire and Rescue Pension Fund have requested and approved such an amendment; and

WHEREAS, the trustees of the Pension Fund have considered such an amendment to be in the best interest of the participants and beneficiaries as well as serving to improve the administration of the Pension Fund; and

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

WHEREAS, the City Council has determined that it is in the best interest of the citizens of the City of Port Orange to amend its code of ordinances as set forth hereinafter; and

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

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

Section 1. Section 54-77, Definitions, is hereby amended by revising as follows:

Section 54-77, Definitions.

* * * * *

Salary means the ~~m~~Member's fixed compensation (base pay) for services rendered to the city as a firefighter, plus all tax-deferred, tax-sheltered and tax-exempt items of income derived from elective employee payroll deductions or salary reductions. Effective October 1, 2020, specialty and incentive pay earned and accrued shall be included for purposes of Member benefit calculations upon retirement. Base pay excludes overtime, education pay, ~~specialty and incentive pay,~~ lump sum payments of annual leave, sick leave, and compensation leave, and all other nonregular compensation. Compensation in excess of the limitations set forth in section 401(a)(17) of the Code. As of the first day of the plan year shall be disregarded for any purpose, including employee contributions or any benefit calculations. The annual compensation of each ~~m~~Member taken into account in determining benefits or employee contributions for any plan year may not exceed the dollar limit imposed under IRC Section 401(a)(17) or use more than this amount in applying certain nondiscrimination rules.~~beginning on or after January 1, 2002, may not exceed $200,000.00, as adjusted for cost-of-living increases in accordance with Internal Revenue Code Section 401(a)(17)(B)~~. Compensation means compensation during the fiscal year. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. If the determination period consists of fewer than 12 months, the annual compensation limit is an amount equal to the otherwise applicable annual compensation limit multiplied by a fraction, the numerator of which is the number of months in the short determination period, and the denominator of which is 12. If the compensation for any prior determination period is taken into account in determining a ~~m~~Member's contributions or benefits for the current plan year, the compensation for such prior determination period is subject to the applicable annual compensation limit in effect for that prior period. The limitation on compensation for an eligible employee shall not be less than the amount which was allowed to be taken into account in effect on July 1, 1993. Eligible employee means an individual who was a ~~m~~Member before the first plan year beginning after December 31, 1995.

Section 2. Section 54-82, Retirement Benefit Amount and Eligibility, is hereby amended by revising subparagraph (b), *Normal Retirement Benefit*, as follows:

Section 54-82. Benefit Amount and Eligibility.

* * * * *

(b) *Normal retirement benefit.* A ~~m~~Member retiring under this section on or after his normal retirement date shall receive a monthly benefit which shall commence on the first day of the month coincident with or next following his retirement and be continued thereafter during the ~~m~~Member's lifetime, ceasing upon death, but with 120 monthly payments guaranteed in any event. The ~~monthly retirement~~ benefit multiplier shall equal three percent of ~~a~~Average ~~f~~Final ~~c~~Compensation for each year of ~~c~~Credited ~~s~~Service. Effective September 25, 2012, the benefit multiplier shall equal three (3%) percent of average final compensation for each year of Credited Service earned. Notwithstanding the preceding, effective for all Members hired on or after September 25, 2012, the maximum total benefit provided by the Fund shall be limited to the lesser of either: i) ninety (90%) percent of a Member's Average Final Compensation; or ii) ninety-five ($95,000) thousand dollars per year. Once the maximum pension benefit, as defined herein, is met, all pension contributions made on behalf of the Member shall permanently cease. The monthly retirement income for a Firefighter shall be reduced for moneys received under the disability provisions of this plan so that the monthly benefit shall not exceed the greater of either the disability pension benefit or the normal retirement pension benefit. Any increases applicable to a Member's retirement benefit attributable to the COLA provisions herein shall not be limited as a result of the maximum pension benefit described herein. For a member with credited service as both a full-time firefighter and as a volunteer firefighter, the monthly retirement benefit shall be calculated separately for full-time service and volunteer service, based on the applicable accrual rate provided in this subsection and added together to determine the total benefit.

Section 3. Section 54-81, Contributions, is hereby amended by revising subparagraph (c), *City Contributions*, as follows:

Section 54-81, Contributions.

* * * * *

(c) *City contributions.* So long as this system is in effect, the city shall make quarterly contributions to the ~~f~~Fund in an amount equal to the difference, in each year, between the total aggregate member contributions for the year, plus state contributions which are legally available to offset city funding for such year, and the total cost for the year, as shown by the most recent actuarial valuation of the system. The total cost for any year shall be defined as the total normal cost plus the additional amount sufficient to amortize the unfunded past service liability as provided in Part VII, F.S. ch. 112. Notwithstanding, should the Fund attain a funded ratio of one hundred (100%) percent or greater, as established in the requisite annual GASB 67 and 68 statements, the City shall make an additional contribution to the Fund for that fiscal year. The City's contribution shall be the higher of either: i) the normal cost, as defined herein; or ii) thirteen (13%) of payroll. The City's additional contribution shall be reflected by the Fund actuary as an available credit in the Fund's annual actuarial valuation report to be utilized by the City in its sole discretion as an offset to its required contributions.

Section 4. The provisions of this Ordinance shall become and be made a part of the Code of Ordinances of the City of Port Orange and the Sections of this Ordinance may be renumbered or re-lettered to accomplish such intent. The Code codifier is granted reasonable authority to codify the provisions of this Ordinance.

Section 5. All ordinances or parts of ordinances in conflict with this ordinance are hereby repealed to the extent of such conflict.

Section 6. If any provision of this ordinance or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provision or applications of this Ordinance which can be given effect without the invalid provision or application, and to this and the provisions of this Ordinance are declared severable.

Section 7. This Ordinance shall be effective upon passage; however, the provisions of this Ordinance that are specified to take effect as of a date certain shall take effect as of the date specified herein.

____
MAYOR DONALD O. BURNETTE

ATTEST:

____
Robin L. Fenwick, CMC, City Clerk

Passed on first reading on the ___ day of _______________, 2021.

Passed and adopted on second and final reading on the ____ day of __________, 2021.

Reviewed and Approved: ___________________________
Matt Jones, City Attorney