

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
Monday, November 15, 2021, 4:30 PM

Members Present: Jonathan Foley
Joe Meeske, Secretary
Jim Reardon, Chairman
Plan Administrator: Julie Enright
Plan Attorney: Pedro Herrera, Via Conference Call
Consultant: Frank Wan, Burgess Chambers & Associates (BCA), Performance Monitor
Doug Lozen, Actuary, Via Conference Call
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 three members present.

APPROVAL OF MINUTES – Quarterly Meeting, August 16, 2021

Member Meeske moved to approve the quarterly minutes of August 16, 2021; the motion was seconded by Member Foley and passed unanimously.

REPORTS (ATTORNEY/CONSULTANTS)

Mr. Frank Wan, Burgess Chambers (BCA), Performance Monitor, quarterly report September 30, 2021

Mr. Wan presented the September 30, 2021 total fund investment performance report. He reviewed the performance of the Plan noting that the 09/30/21 quarterly fund return was -0.6% and the fiscal year to date return was 19.4%. The fund value as of 06/30/21 was \$41,938,900 and the fund value as of 09/30/21 was \$41,773,138.

BCA recommended moving \$1 million to Core Index Fund Fidelity 500 Index Fund from Fiduciary Management Value Fund as the fees would be less and the Fiduciary Management Value Fund is underperforming. Discussion ensued regarding increasing the amount to \$2 million.

Member Foley moved to move \$2 million from Fiduciary Management Value Fund to Core Index Fund; the motion was seconded by Member Meeske and passed unanimously.

Pedro Herrera, Plan Attorney

SPF Discussion, Member Meeske noted 2.5% multiplier should be 3%, page 3.

Member Foley moved to adopt revised SPD to include change to multiplier exhibit fact sheet from Actuary; the motion was seconded by Member Meeske and passed unanimously.

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Plan Attorney Continued

Mr. Herrera advised the Board of the State Ethics Law regarding gifts as follows:

\$25 or less can be accepted

\$25-\$100 reported by gift giver

\$100+ reject or donate and report what was done

Doug Lozen, Plan Actuary

Mr. Lozen noted update to Summary Benefit Sheet, send him the signed ordinance with 3% multiplier and they will update the sheet.

Update on COLA – for changing Members to October 1, Board to review and consideration would need to be negotiated. This requires an ordinance change, and check with City if negotiating. Attorney will reach out to the City. Consensus of the Board is to Table this discussion.

Member Meeske asked if the AFC compares best 3 of last 10 years and changes to best 5 of last 10 years. In 2022 will the last 10 years be done away with. The answer is yes it will.

Julie Enright, Plan Administrator

- A. PNC retiree death audit – no deaths reported by custodian bank
- B. Transfer of \$134,000 from Fiduciary Management to ARA Core Property Fund; transfer \$500,000 from Fiduciary Management to Integrity Fixed Income; and transfer 100% from cash (approximately \$435,339) to Integrity Fixed Income
- C. Submitted annual FY 2021/2022 budget to City and posted for members
- D. Actuarial Valuation data was requested by Foster & Foster on 10/29/21 and forwarded to the City for completion of the annual report
- E. Submitted fiduciary insurance renewal application on 9/8/2021
- F. Completed election for unexpired term of Vince Jones. New elected member Kyle Crider will serve the remainder of the term through 12/31/2022
- G. Updated retiree insurance premium deduction change based on information provided by Human Resources Department
- H. Registration to FPPTA Trustee School for member Joe Meeske
- I. Provided contribution withdrawal forms/information to terminated members Cid and Burhans
- J. Proposed meeting scheduled for 2022 (February 14, May 16, August 15, November 21)
- K. Next meeting scheduled for February 14

Proposed meeting schedule approved with exception of February 14th, change to date with Attorney discussion.

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NEW BUSINESS

Consideration/approval of detailed accounting of paid administrative expenses during Fiscal Year 2020/2021 for submittal to the City and availability to Plan members (and actuary for the Division of Retirement with the Annual Report)

Member Meeske moved to approved the detailed account of paid administrative expenses during Fiscal Year 20/2021; the motion was seconded by Member Foley and the motion carried.

OLD BUSINESS - None

RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS AND DEPOSIT

1. Sugarman & Susskind, Professional Services dated 10/25/21 **\$2,125.00**
2. PNC fees for custody invoice for quarter end **9/30/21**, total fees: **\$4,878.05**
3. Fiduciary Management Inc. **9/30/21** quarterly fee in the amount of **\$13,077**
4. Burgess Chambers, Performance Monitor, **9/30/21** quarterly fee **\$15,664.92**
 5. SSI, quarterly fee, **9/30/21** quarterly fee - **\$8743.**
 6. American Realty Advisors – **9/30/21** quarterly fee -**\$4,547.14**
 7. Integrity Fixed Income Management – **9/30/21** quarterly fee in the amount of **\$4,991.11**
 8. Julie Enright, Professional Services - **\$7,638.48** (quarterly administration fees paid for August, September, October); mileage and copy charges in the amount of \$84.61
 9. Polen Capital Management quarter end **9/30/21** in the amount of **\$6,633.56**
 10. Foster & Foster, actuarial services dated 10/29/21 in the amount of **\$1400.91**
 11. Distribution of annual COLA'S for September, October, November to: Binetti, Carter, Dibella, Parker, Zimmerman, Kondos, Largen
 12. FPPTA registration for Intermediate and Advanced Trustee School for Joe Meeske in the amount of \$1500 (\$750 each)
 13. Travel expense reimbursement for Joe Meeske for Intermediate Trustee School in the amount of 881.83 (Advanced course was virtual)
 14. FPPTA 2022 Annual membership renewal in the amount of \$750.00
 15. Fiduciary Insurance renewal effective 10/5/2021 in the amount of \$4,480.00

RETIREMENTS/CONTRIBUTION REFUNDS – None

Member Meeske moved to approve Ratification: Disbursements/Return of Contributions and Deposit and Retirements as presented above; the motion was seconded by Member Foley and the motion carried.

STAFF REPORTS, DISCUSSION, AND ACTION - None

TRUSTEES' REPORTS, DISCUSSION, AND ACTION

Member Meeske advised Board of his certification and classes taken at the FPPTA Trustee School.

REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT - None

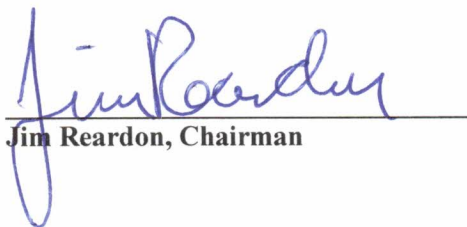
ADJOURNMENT – There was no further business; meeting adjourned at 5:45PM.

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Respectfully Submitted:


Julie Enright, Plan Administrator

Approved:


Jim Reardon, Chairman