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, FEBRUARY 16, 2021, 4:30 P.M.

DISABILITY INFORMATION: IF YOU ARE A PERSON WITH A DISABILITY WHO NEEDS AN ACCOMMODATION IN ORDER TO PARTICIPATE IN THIS PROCEEDING, YOU ARE ENTITLED, AT NO COST TO YOU, TO THE PROVISION OF CERTAIN ASSISTANCE. PLEASE CONTACT THE CITY CLERK FOR THE CITY OF PORT ORANGE, 1000 CITY CENTER CIRCLE, PORT ORANGE, FLORIDA 32129, TELEPHONE NUMBER 386-506-5563, CITYCLERK@PORTORANGE.ORG, AS FAR IN ADVANCE AS POSSIBLE, BUT PREFERABLY WITHIN 2 WORKING DAYS OF YOUR RECEIPT OF THIS NOTICE OR 5 DAYS PRIOR TO THE MEETING DATE. IF YOU ARE HEARING OR VOICE IMPAIRED, CONTACT THE RELAY OPERATOR AT 1-800-955-8771.
APPEAL NOTICE: ANY PERSON WHO DECIDES TO APPEAL ANY DECISION MADE BY THE CITY COUNCIL WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE HE OR SHE MAY NEED TO ENSURE AT HIS OR HER OWN EXPENSE FOR THE TAKING AND PREPARATION OF A VERBATIM RECORD OF ALL TESTIMONY AND EVIDENCE OF THE PROCEEDINGS UPON WHICH THE APPEAL IS TO BE BASED.

CALL TO ORDER/DETERMINATION OF A QUORUM

APPROVAL OF MINUTES - Quarterly Meeting – November 16, 2020

REPORTS (ATTORNEY/CONSULTANTS)

Burgess Chambers (BCA), Performance Monitor - Quarterly report – December 31, 2020

Pedro Herrera, Plan Attorney - E-Verify Law

Julie Enright, Plan Administrator

- PNC retiree death audit – no deaths reported by custodian bank
- Submitted the annual report of investment activity for FY 2019/2020 to the City
- Submitted Fiscal Year 2019/2020 detailed accounting report to the City for posting and to the members via Department posting
- Submitted completed document for Globe Tax to reclaim eligible foreign tax withholdings based on Board approval at the 11/16/20 meeting
- Rebalanced $100,000 in portfolio to meet benefit payment requirements
- Notified Human Resources (payroll) to stop pension contributions for DROP members J. McCraney 2/1/21 and John Ryan 1/1/21
- 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 reelcted for an additional term. Terms expire 12/31/2024.
- 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
- Next meeting scheduled for May 17

NEW BUSINESS

- Consideration/approval of the Actuarial Valuation
- Declare expected rate of return for this year, the next several years and the long term for submittal to the State and the City
- Confirmation of effective date to be used for benefit calculations with the supplemental benefit change based on the Grievance Settlement
- Custodial Bank, PNC, fee increase for periodic payments effective 4/1/21
- 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

OLD BUSINESS - None

RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS

- Sugarman & Susskind, Professional Services dated 1/19/21 **$2,040.00**
- 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)**
- Fiduciary Management Inc. 12/31/20 quarterly fee in the amount of **$13,276**
- Burgess Chambers, Performance Monitor, 12/31/20 quarterly fee **$14,783.79**
- SSI, quarterly fee, 12/31/20 quarterly fee - **$8,803**
- American Realty Advisors – 12/31/20 quarterly fee -**$4,096.32**
- Integrity Fixed Income Management – 12/31/20 quarterly fee in the amount of **$4,347.32**
- Julie Enright, Professional Services - $**7416** (quarterly administration fees paid for November, December, January); mileage and copy charges in the amount of $65.65
- Polen Capital Management quarter end 12/31/20 in the amount of **$5,590.77**
- Foster & Foster, actuarial services dated 1/26/21 in the amount of **$17,618.00** and dated 12/13/20 in the amount of **$1,365.00**
- Distribution of annual COLA'S 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
- Insurance deduction changes processed for retirees Carter, Sedacca, Carrasquillo,

STAFF REPORTS, DISCUSSION, AND ACTION

TRUSTEES' REPORTS, DISCUSSION, AND ACTION

REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT