

**CITY OF PORT ORANGE  
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING  
MINUTES  
Monday, May 16, 2022, 4:15 PM**

**Members Present:** Kyle Crider  
Jonathan Foley  
Joe Meeske, Secretary  
Chris Taylor  
**Plan Administrator:** Julie Enright  
**Plan Attorney:** Pedro Herrera, Via Conference Call  
**Consultant:** Frank Wan, Burgess Chambers & Associates (BCA), Performance

**CALL TO ORDER/DETERMINATION OF A QUORUM**

The meeting was called to order at 4:15 PM. There was a quorum with four members present.

**Consensus of Board to move item under section III. Reports, 3. Plan Administrator, G. Purchase of military service language interpretation.**

Discussion ensued regarding the purchase of military service language. Attorney Herrera advised that the ordinance language needs to be followed regarding allowing the member contribution of 8% of salary times total years purchased if within 6 months of hire. Consensus of the Board was that if the purchase process is started within six months from date of hire, then the funding requirement will be met.

Member Taylor requested the status of the Summary Plan Description from Attorney Herrera. Attorney Herrera will send.

Consensus of Board to accept Scott Russell disability application.

**Consensus of Board to move section VI. Ratification: Disbursements/Return of Contributions and Deposit**

1. Sugarman & Susskind, Professional Services dated 4/18/22 \$3,301.35
2. PNC fees for custody, quarter end 3/31/21 total fees \$4,721.66
3. Fiduciary Management Inc. 3/31/21 quarterly fee in the amount of \$10,222
4. Burgess Chambers, Performance Monitor, 3/31/22 quarterly fee \$15,246.87
5. SSI, quarterly fee, 3/31/21 quarterly fee - \$8,215.00
6. American Realty Advisors – 3/31/22 quarterly fee -\$6,087.85
7. Integrity Fixed Income Management – 3/31/21 quarterly fee in the amount of \$5,247.61
8. Julie Enright, Professional Services - \$7,867.62 (quarterly administration fees paid for February, March, April); 3/3/22 copy and mileage charges in the amount of \$95.24
9. Polen Capital Management quarter end 3/31/21 in the amount of \$5924.94
10. Foster & Foster, actuarial services dated 1/28/22 in the amount of \$7,108.64
11. Ciox Health for Scott Russell medical records (disability request) from Advent Health dated 4/4/22 in the amount of \$598.00

*Member Foley moved to approve disbursement/return of contributions and deposit as listed above; the motion was seconded by Member Taylor and passed unanimously.*

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**APPROVAL OF MINUTES – Quarterly Meeting, March 3, 2022**

*Member Foley moved to approve the quarterly minutes of March 3, 2022; the motion was seconded by Member Taylor and passed unanimously.*

Member Taylor left the meeting.

**REPORTS (ATTORNEY/CONSULTANTS)**

**Mr. Frank Wan, Burgess Chambers (BCA), Performance Monitor, quarterly report March 31, 2022**  
Mr. Wan presented the March 31, 2022 total fund investment performance report. The fund value as of 12/31/21 was \$43,357,240 and the fund value as of 03/31/22 was \$40,658,321. He reviewed the performance of the Plan noting that the fund was -6.1% quarter to date and -2.5% fiscal year to date. Due to market conditions a rebalance may be necessary and requested the Board allow flexibility, he will monitor performance and may bring in fund managers if necessary.

**Pedro Herrera, Plan Attorney**

1. Legislative update – COVID did not pass as added presumptive disease
2. Advised the Florida Form 1 – Financial Disclosure forms are due July 1st
3. FPPTA Annual Conference is June 26-29

**Julie Enright, Plan Administrator**

- A. PNC retiree death audit – no deaths reported by custodian bank
- B. Sent declared rate of return to the Division of Retirement and the City
- C. Transfer request sent for \$123,500 to American Realty Advisors 4/1/22
- D. Processing transition from PNC Bank to First State Trust.
  - (1) Approval for Resolution authorizing signatures of Trustees with First State Trust
  - (2) Account Application approval with First State Trust
  - (3) Fee schedule approval with First State Trust
- E. Receipt of retirement in line of duty disability application for Scott Russell. Attorney in process of obtaining all medical records.
- F. Anthony Cowan entered the DROP 5/1/22 (pending final calculation of pensionable earnings)
- G. Purchase of military service language interpretation  
*See this item after Call to Order/Determination of Quorum above*
- H. Next meeting scheduled for August 15, 2022

**NEW BUSINESS - None**

**OLD BUSINESS - None**

**RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS AND DEPOSIT**  
*See this item after Call to Order/Determination of Quorum above*

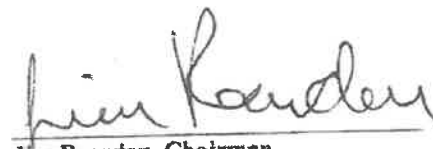
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**STAFF REPORTS, DISCUSSION, AND ACTION - None**  
**TRUSTEES' REPORTS, DISCUSSION, AND ACTION**  
**REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT - None**  
**ADJOURNMENT - There was no further business; meeting adjourned**

**Respectfully Submitted:**

**Approved:**

  
**Julie Enright, Plan Administrator**

  
**Jim Reardon, Chairman**