

**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

MONDAY, FEBRUARY 27, 2023, 4:15 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.

- I. **CALL TO ORDER/DETERMINATION OF A QUORUM**

- II. **APPROVAL OF MINUTES** - Quarterly Meeting – November 21, 2022

- III. **REPORTS (ATTORNEY/CONSULTANTS)**
 1. Burgess Chambers (BCA), Performance Monitor
Quarterly report – December 31, 2022

 2. Polen Capital Management, Kenzie Wedge, Investment update

 3. Pedro Herrera, Plan Attorney
Legislative Update

 4. Julie Enright, Plan Administrator
 - A. Retiree death audit – no deaths reported by custodian bank
 - B. Submitted the annual report of investment activity for FY 2021/2022 to the City
 - C. Submitted Fiscal Year 2021/2022 detailed accounting report to the City for posting and to the members via Department posting
 - D. Distributed annual interest statements for members in the DROP
 - E. Changed monthly notification to members of COLA amount to include their gross amount of pension
 - F. Coordinated transfer 1.5 million from FMI to Fidelity 500 Index Fund and partial redemption request with American Realty in the amount of \$868,000
 - G. Distributed the updated Summary Plan Description to the Department for each plan member and to the City to provide to all new hires
 - H. Terms of office for Kyle Crider (elected member) was unopposed and Jonathan Foley Council reappointment
 - I. Next meeting scheduled for May 15

IV. NEW BUSINESS

1. Consideration/approval of the Actuarial Valuation
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
3. Approval for Attorney to prepare an Ordinance for submittal to the City to add changes approved in the Union Contract. The changes to include past employee classified as “Reserve” shall have hire date adjusted to reflect that date and if funded ratio reaches 80%, average final compensation will be the best 3 of the last 5 years

V. OLD BUSINESS

1. Confirm with Actuary definition of average final compensation used by Foster&Foster
2. Continue discussion regarding comparative performance of investments

VI. RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS

1. Sugarman & Susskind, Professional Services dated 1/17/23 **\$884.00**
2. First State fees for custody bank for quarter end **12/31/22**, total fees: **\$4,556.27**
3. Fiduciary Management Inc. **12/31/22** quarterly fee in the amount of **\$7,394**
4. Burgess Chambers, Performance Monitor, **12/31/22** quarterly fee **\$13,697.32**
5. SSI, quarterly end **12/31/22** quarterly fee - **\$7164.**
6. American Realty Advisors – **12/31/22** quarterly fee -**\$6,786.00**
7. Integrity Fixed Income Management – **9/30/22** remainder of quarterly fee in the amount of **\$601.54 and 12/31/22** quarterly fee in the amount of **\$4,749.42**
8. Julie Enright, Professional Services - **\$7,867.62** (quarterly administration fees paid for November, December, January); mileage and copy charges in the amount of \$141.66
9. Polen Capital Management quarter end **12/31/22** in the amount of **\$4,426.51**
10. Foster & Foster invoice dated 2/16/23 in the amount of **\$17,079.99**
11. Distribution of annual COLA'S for December, January, February to: Amos, Burgman, Shelton, Whalen, Ballinger, Calache, Campbell, Dickerson, Ferda, Jania, Kinnamon, Miller, Price, Robertson, Sedacca, Staley, William Vola, Weir, Whitaker, Wilds, Carrasquillo, Fast, Hodgins, Hooker, Jennetten, Traster and Crouch (one time per year payment)

RETIREMENTS/CONTRIBUTION REFUNDS

None

VII. STAFF REPORTS, DISCUSSION, AND ACTION

VIII. TRUSTEES' REPORTS, DISCUSSION, AND ACTION

IX. REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT

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