

**CITY OF PORT ORANGE  
POLICE OFFICERS' PENSION BOARD  
QUARTERLY MEETING AGENDA**

**Monday, August 21, 2023**

**2:00 p.m.**

***Port Orange Police Department  
Police Training Room  
4545 Clyde Morris Blvd.  
Port Orange Fl 32129***

<b>Brian Schnibben</b> Police Trustee	<b>William Proctor</b> Secretary	<b>Warren Carman</b> Chairman	<b>Drew Bastian</b> Resident Trustee	<b>Brian Cobb</b> Resident Trustee
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**Appeal Notice:** Any person who decides to appeal any decision made by the Port Orange Police Officers' Pension Board 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.

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**CALL TO ORDER**

**DETERMINATION OF A QUORUM**

**APPROVAL OF MINUTES**

Approve the minutes of quarterly meeting May 15, 2023.

**OFFICER AND TRUSTEE REPORTS**

**CONSENT AGENDA**

Ratify plan expenditures as follows:

1. Sugarman, Susskind, et al – monthly retainer for May 2023 - \$2,600;
2. Sugarman, Susskind, et al – monthly retainer for June 2023 - \$2,600;
3. Sugarman, Susskind, et al – monthly retainer for July 2023 - \$2,600;
4. Plan Administrator Karan Rounsavall – monthly fee (May, 2023, June 2023 and July 2023) - \$9,000;
5. AndCo Consulting – investment consulting and performance monitoring services for quarter ended June 30, 2023 - \$10,837.50;
9. First State Trust Company – custodial services for quarter ended June 30, 2023 - \$4,625.

Acknowledge refund/rollover of member contributions for non-vested members:

1. Rozeny Rivera Rivera (non-vested member) in the amount of \$767.54;
2. Samuel Segura (non-vested member) in the amount of \$12,948.75;
3. Jay-R Phillips (non-vested member) in the amount of \$399.07;
4. Nicholas MacIntyre (non-vested member) in the amount of \$4,006.63;
5. Nathaniel Ingram (non-vested member) in the amount of \$2,200.12;
6. Zakerie Hicks (non-vested member) in the amount of \$21,050.60;
7. Matthew Collins (non-vested member) in the amount of \$897.13.

**CONSULTANT REPORTS**Tyler Grumbles – AndCo Consulting (Investment Consultant)

1. Investment Performance Report for quarter ended June 30, 2023
2. Private Equity Fund of Funds search
3. Revisions to Investment Policy Statement (IPS) to incorporate new requirements of House Bill 3

Madison Levine – Sugarman, Susskind, Braswell, and Herrera (Attorney)

1. Special Report on House Bill 3 amending fiduciary standards for public pension plans by requiring that investment decisions be based solely on pecuniary factors
2. Update on appeal filed by Kim Braddock in the matter of forfeiture of retirement benefits for Steven Braddock

Karan Rounsavall – Plan Administrator

1. Educational Opportunities:
  - Annual Police Officers' & Firefighters' Pension Conference – Orlando (September 26 – 28, 2023)
  - Florida Public Pension Trustees Association (FPPTA) – Fall Trustee School at Sawgrass Marriott – Ponte Vedra – (October 1-4, 2023)
2. Pending revisions to Summary Plan Description

Chad Little – Freiman Little Actuaries, LLC (Plan Actuary)

1. Ratify chairman's decision to authorize actuary to proceed with revisions to the 2022 valuation
2. **Revised** annual valuation for fiscal year ending September 30, 2022

**OLD BUSINESS**

1. Status of line-of-duty death ordinance
2. Status of ordinance clarifying the definition of "compensation" to conform to past practice concerning the inclusion of annual payments to Tier One members for accumulated sick and annual leave
3. Proposed policy for public participation during pension board meetings

**NEW BUSINESS**

1. Proposed fee increase for Plan Administrator
2. Consider renewal of audit engagement letter with James Moore & Company for preparation of financial statements for ensuing fiscal year(s)
3. Approval of administrative expense budget for Plan Year 2023/2024
4. Notification of deferred vested benefit for Officer James Sluder
5. Notification of deferred vested benefit for Officer Angelo Mandese
6. Update signature authorization forms for First State Trust Company (custodian) and Chevy Chase Company (ASB Allegiance Real Estate Fund)
7. Acknowledge Division of Retirement's approval of 2022 Annual Report for the Port Orange Police Officers' Pension Fund
8. Acknowledge pending receipt of 2022 Premium Tax Distribution from Department of Revenue in the amount of \$583,716.63

**PUBLIC COMMENT****ADJOURNMENT**