

**PORT ORANGE POLICE OFFICERS' PENSION BOARD
PUBLIC PARTICIPATION POLICY**

Trustees of the Port Orange Police Pension Board recognize the right of the public to be heard on matters coming before the Pension Board. This policy is intended to promote meeting decorum, orderly conduct and defined methods for public participation.

- A. No person shall address the Pension Board unless recognized by the chair or presiding officer.
- B. Members of the public shall be given a reasonable opportunity to be heard on matters coming before the Pension Board. Prior to commenting, individuals are required to stand and clearly state their name for the record to ensure accuracy is reflected in the meeting minutes.
- C. The time limit for addressing the Pension Board on specific agenda items or under *Public Comment* shall be limited to **five minutes** unless extended by majority vote of the Pension Board. Speakers shall not comment on a given issue more than one time during the meeting.
- D. Comments shall be directed to the chair or presiding officer and shall not contain profane, aggressive, threatening language, or personal verbal attacks. Willful interruptions or disturbances of the meeting shall not be permitted. No person shall interfere with the rights of others to speak, hear or attend the meeting.
- E. Public input and participation is encouraged, however, all persons in attendance shall comply with this policy and shall refrain from any action that disrupts the orderly proceedings of the meeting or hinders the Pension Board from performing its duties.
- F. The chair or presiding officer has the authority to enforce these rules and may request the removal of any individual who has been warned or and persists with prohibited conduct.

Adopted on August 21, 2023.

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

**Monday, May 20, 2024
3:00 p.m.
Port Orange Police Department
Police Training Room
4545 Clyde Morris Blvd.
Port Orange FL 32129**

Brian Schnibben Police Trustee	Richard Clark Police Trustee	Warren Carman Chairman	Drew Bastian Resident Trustee	Brian Cobb 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.

CALL TO ORDER

DETERMINATION OF A QUORUM

APPROVAL OF MINUTES

Approve the minutes of quarterly meeting February 26, 2024 and special meeting March 6, 2024.

ELECTION OF OFFICERS

OFFICER AND TRUSTEE REPORTS

CONSENT AGENDA

Ratify plan expenditures as follows:

1. Sugarman, Susskind, et al – monthly retainer for February 2024 - \$2,600;
2. Sugarman, Susskind, et al – monthly retainer for March 2024 - \$2,600;
3. Sugarman, Susskind, et al – monthly retainer for April 2024 - \$2,600;
4. Plan Administrator Karan Rounsavall – monthly fee (February 2024, March 2024, and April 2024) - \$9,900;
5. James Moore & Co. – final billing for 2023 audit - \$6,000;
6. Freiman Little Actuaries – contracted actuarial services (March 30, 2023 thru September 30, 2023) - \$23,625;
7. Freiman Little Actuaries – supplemental actuarial services (March 30, 2023 thru September 30, 2023) - \$4,500;
8. Freiman Little Actuaries – contracted actuarial services (October 1, 2023 thru April 26, 2024) - \$25,800;
7. Freiman Little Actuaries – supplemental actuarial services (October 1, 2023 thru April 26, 2024) - \$2,300;
7. AndCo Consulting – investment consulting and performance monitoring services for quarter ended March 31, 2024 - \$11,054.25;
8. First State Trust Company – custodial services for quarter ended March 31, 2024 - \$4,625.

Acknowledge refund of member contributions for non-vested members:

1. Nicole Avila (non-vested member) in the amount of \$22,084.43;

CONSULTANT REPORTS

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

1. In-depth presentation of annual valuation for fiscal year ending September 30, 2023 from an educational perspective

Tyler Grumbles – AndCo Consulting (Investment Consultant)

1. Investment Performance Report for quarter ended March 31, 2024

Pedro Herrera – Sugarman, Susskind, Braswell, and Herrera (Attorney)

1. 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:
 - Florida Public Pension Trustees Association (FPPTA) – Annual Conference at Renaissance Orlando/Sea World – (June 23 - 26, 2024)
2. Pending revisions to Summary Plan Description
3. Annual financial disclosure filing deadline – July 1, 2024

OLD BUSINESS

NEW BUSINESS

1. Proposed ordinance implementing changes to pension benefits as negotiated in most recent collective bargaining agreements with IUPA and PBA.
2. Agreement with Mariner Institutional for investment consulting services
3. Ratify normal retirement benefit for Assistant Chief William Proctor upon entry into DROP effective December 1, 2023
4. Renewal of fiduciary liability insurance policy with Markel American Insurance Company through Ullico Casualty Group
5. Periodic review of professional service provider agreements
6. Update signature authorization forms for First State Trust Company (custodian) and Chevy Chase Company (ASB Allegiance Real Estate Fund)

PUBLIC COMMENT

ADJOURNMENT

**CITY OF PORT ORANGE
POLICE OFFICERS' PENSION BOARD
FEBRUARY 26, 2024**

The Port Orange Police Officers' Pension Board of Trustees held its quarterly meeting on Monday, February 26, 2024 in the Police Department Training Room, 4545 Clyde Morris Boulevard, Port Orange, Florida.

MEMBERS PRESENT: Chairman Warren Carman (fifth member)
Drew Bastian (resident member)
Brian Schnibben (police member)
William Proctor (police member)
Brian Cobb (resident member)

CONSULTANTS: Pedro Herrera, Attorney – *Sugarman, Susskind, et al**
Tyler Grumbles, Investment Consultant – *AndCo Consulting*
Chad Little, Actuary – *Freiman Little Actuaries**
Karan Rounsavall, Plan Administrator

CITY STAFF: John McKinney, Assistant City Manager

Chairman Carman called the meeting to order at 3:10 p.m. A quorum was in attendance. *Attorney Herrera and Actuary Little attended the meeting via video conferencing. (Zoom hosted by City of Port Orange)

APPROVAL OF MINUTES

Member Cobb moved to approve minutes of quarterly meeting November 20, 2023 as submitted. Member Bastian seconded the motion; it carried unanimously.

OFFICER AND TRUSTEE REPORTS - None

CONSENT AGENDA

- A. Approve plan expenditures as follows:
1. Sugarman, Susskind, et al – monthly retainer for November 2023 - \$2,600.
Recommendation: Ratify payment.
 2. Sugarman, Susskind, et al – monthly retainer for December 2023 - \$2,600.
Recommendation: Ratify payment.
 3. Sugarman, Susskind, et al – monthly retainer for January 2024 - \$2,600.
Recommendation: Ratify payment.
 4. Plan Administrator Karan Rounsavall – monthly fee (November 2023, December 2023 and January 2024) - \$9,900. Recommendation: Ratify payments.
 5. Florida Public Pension Trustees Association (FPPTA) – 2024 CPPT recertification for Chairman Carman and Trustee Bastian - \$62.
Recommendation: Ratify payment.
 6. James Moore & Co. – progress billing for 2023 audit through December 31, 2023 - \$4,000. Recommendation: Ratify payment.
 7. AndCo Consulting – investment consulting and performance monitoring services for quarter ended December 31, 2023 - \$11,054.25.
Recommendation: Ratify payment.

8. First State Trust Company – custodial services for quarter ended December 31, 2023 - \$4,625. Recommendation: Ratify payment.

Member Schnibben moved to ratify plan expenses as recommended. Member Bastian seconded the motion which carried unanimously.

- B. Acknowledge refund of member contributions for non-vested members:
 1. James Mencke (non-vested member) in the amount of \$2,927.67;
 2. Chase Harmon (non-vested member) in the amount of \$1,935.76.

Both officers received and signed *Special Tax Notice* provided by the plan administrator. *The Pension Board acknowledged refunds as stated.*

CONSULTANT REPORTS

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

- A. Presentation of annual valuation for fiscal year ending September 30, 2023
- B. Declare expected annual rate of investment return for assets of Port Orange Police Officers' Pension Plan

Board members were in receipt of the October 1, 2023 Actuarial Valuation Report for the Port Orange Police Officers' Pension Plan. This report established the minimum funding requirements for the Pension Plan for the fiscal year ending September 30, 2025. The city's contribution rate decreased slightly due in large part to the state's contribution which was more than anticipated. However, the plan's unfunded liability increased and the funded ratio decreased.

The city's minimum funding requirement (city and state contributions) was \$2,280,748. Expressed as a percentage of payroll, the minimum contribution was 45.42 percent. The city's contribution rate (without estimated state contributions) was 33.80 percent. The plan's funded status was 87.29 percent (based on the actuarial value of assets), representing a decrease over the previous year's funded percentage of 88.18 percent. The unfunded accrued liability (UAL) was \$8,447,720. The valuation incorporated the effect of the recently adopted line-of-duty death ordinance as well as pensionable accruals for Tier One members.

The investment return on the "market" value of assets was a positive 15.5 percent; the return on the "actuarial/smoothed" value of assets (five-year smoothing) was positive 5.4 percent which was less than the 6.85 percent assumed net investment rate of return used for this valuation. Despite the positive investment return on a market value basis, Mr. Little emphasized that this valuation still recognized 20 percent of the prior year's \$12 million investment loss.

Due to revisions in Actuarial Standards of Practice, there was a new calculation included in this year's valuation called a *low-default-risk obligation measure (LDRM)*. The LDRM was a market-based measurement of pension obligations based on the assumed rate of investment return

The valuation report also included required disclosures under *Florida Statutes* 112.664. Report disclosures required by Governmental Accounting Standards Board (GASB) 67 and 68 were provided as a supplemental report.

Member Bastian moved to approve the 2023 actuarial valuation report as presented. Member Schnibben seconded the motion and it carried unanimously. Plan Administrator Rounsavall would forward the report to city staff for required posting on its web site.

Member Bastian then moved to declare a 6.85 percent expected rate of return for pension plan assets going forward. Member Cobb seconded the motion which likewise carried unanimously.

Report: Zach Chalifour – James Moore & Co. (Auditor)

A. Presentation of draft audit of Police Pension Fund financials for fiscal year ended September 30, 2023

Mr. Chalifour advised that the final audit was pending receipt of exhibits from the actuary. Upon receipt thereof and validation against the audit's numbers, he would be able to issue an "unmodified opinion" of police pension financials for Fiscal Year 2022/2023 which was the highest standard. There was nothing in the audit report assessed as a material weakness to be disclosed. The financial notes mentioned adoption of the line-of-duty death ordinance and the pending appeal related to a prior forfeiture. The audit was performed in conformance with governmental auditing standards.

There were no recommendations or comments for improving the Pension Plan's efficiency and internal controls.

The pension board was uncomfortable approving an incomplete audit. Its consensus was to defer approval thereof until receipt of the actuarial exhibits. A special meeting would be scheduled as soon as possible for this purpose.

Tyler Grumbles – AndCo Consulting (Investment Consultant)

A. Investment Performance Report for quarter ended December 31, 2023

Mr. Grumbles presented the performance report and economic commentary for the quarter ended December 31, 2023. It was an excellent start to the fiscal year. Overall, the economy surged given the prospect of interest rate cuts by the Federal Reserve. Domestic equities moved broadly higher during the quarter with the S&P 500 index gaining nearly 12 percent. Domestic fixed income also rallied. Mr. Grumbles advised that two capital calls were received during the quarter from private equity investments (PA Capital and 50 South Capital).

Total market value as of December 31, 2023 was \$60,936,342 up from \$56,678,267 for the previous quarter ended September 30, 2023. On a percentage basis, the composite portfolio was up 7.93 percent for the quarter (net) which ranked in the 62nd percentile of public plans and slightly underperformed the benchmark. (Note: These returns were preliminary in the absence of a final accounting from infrastructure and private equity holdings.) For the trailing 12 months, the pension fund was up 15.43 percent which substantially exceeded the assumed rate of return. Trailing returns over a five-year time horizon was 10.17 percent (net of fees) which ranked in the sixth percentile of public plans. The fund's value as of the prior day's close was \$62,582,395.

All asset classes were within their target ranges although domestic equity was slightly overweight; there was no recommendation for rebalancing at this time.

Member Bastian moved to accept the investment performance report as presented. Member Cobb seconded the motion which carried on an all yes vote.

B. Announcement of AndCo Consulting's pending acquisition by Mariner Institutional

Mr. Grumbles announced that AndCo Consulting would be joining Mariner, a national advisory firm as its new institutional platform sometime in mid-April. Mariner and AndCo shared a strong cultural alignment focused on a client-first, objective approach. The same AndCo team currently supporting clients would not change and AndCo would continue to deliver the same services, tools, and guidance as always.

In light of this announcement, Attorney Herrera advised it was appropriate for the pension board to consent to the assignment of its investment advisory agreement with AndCo to Mariner. Once the transaction was complete, a new consulting agreement would be prepared and presented to the board.

Member Bastian moved to consent to the assignment as recommended by the attorney. Member Schnibben seconded the motion which carried unanimously.

Pedro Herrera – Sugarman, Suskind, Braswell & Herrera (Attorney)

A. Legislative Update

Attorney Herrera advised that there were no bills filed during the Legislative Session that affected Chapter 185 police plans.

B. Annual financial disclosure (Form 1) – electronic filing

Effective immediately, annual financial disclosure statements were to be electronically filed with the Florida Ethics Commission with a username and password. These forms would no longer be filed with the County Supervisor of Elections. The attorney also mentioned that the percentage threshold method was eliminated. All financial disclosure statements were to be filed using the dollar value method.

C. Update on appeal filed by Kim Braddock (appellant/ex-spouse) in the matter of forfeiture of retirement benefits for Steven Braddock

This matter had been pending review by a panel of judges in the Fifth District Court of Appeal since August 2023. Dockets were backed up and it could be some time before a decision was rendered. There was no deadline for the judges to issue a ruling. The plan's fiduciary insurance paid all costs associated with the claim.

Karan Rounsavall (Plan Administrator)

A. Educational Opportunities:

- Florida Public Pension Trustees Association (FPPTA) – Annual Conference at Renaissance Orlando/Sea World – June 23 – 26, 2024

If any member wished to attend, they were to contact the plan administrator.

B. Pending revisions to Summary Plan Description

The latest publication of the Summary Plan Description (SPD) was approved on February 18, 2021. Now that the line-of-duty death ordinance was adopted, it would be appropriate to proceed with the next biennial publication as this was a substantive

change to the plan document. Recent collective bargaining changes to the pension plan were not yet codified.

Member Bastian moved to proceed with revisions to the SPD as described above. Member Schnibben seconded the motion which carried unanimously.

The next quarterly meeting was scheduled for Monday, May 20, 2024.

OLD BUSINESS

- A. Memorandum of Understanding (MOU) between the City and police unions (IUPA and PBA) finding that Ordinance No. 2023-09 creating a line-of-duty death (adopted September 19, 2023) was intended to have a retroactive effective date of July 1, 2021

The retroactive intent of Ordinance No. 2023-09 was discussed at length at the November 20, 2023 meeting. There was no intent expressed in the LODD ordinance, as originally written and adopted, to be retroactive. This issue was resolved with ratification of a new MOU clarifying the retroactive intent as stated above. Accordingly, the pension board was now in a position to consider a pending LODD benefit application. This was an informational item. No board action required.

NEW BUSINESS

- A. Application for line-of-duty death (LODD) benefits submitted by Cathleen White (surviving spouse of Sgt. Justin White)

Board members were in receipt of Ms. White's application for LODD benefits as the surviving spouse of Sgt. Justin White. Sgt. White passed away in August 2021 from complications of COVID-19. As a law enforcement officer, his death was ruled to be in the line of duty. Ms. White submitted sufficient documentation in support of this determination.

Given that the retroactive intent of the LODD ordinance was now established, the pension board was in a position to accept the application and award LODD benefits. *Member Bastian moved to accept Ms. White's application and approve her LODD benefits on behalf of Sgt. Justin White. Member Cobb seconded the motion which carried unanimously.*

Attorney Herrera advised that death benefits were typically provided as of date of death. Sgt. White died on August 5, 2021. *It was the consensus of the pension board to grant benefits retroactive to his date of death.*

Plan Administrator Rounsavall would provide Justin White's salary information (as defined by Ordinance No. 2023-09) to the actuary for calculation of the retroactive amount due and the recurring monthly benefit due to Ms. White.

- B. IUPA collective bargaining agreement modifying certain retirement benefits and status of ordinance implementing same

On October 11, 2023, members of the International Union of Police Associations (IUPA) voted to approve its collective bargaining agreement (CBA) which provided several benefit improvements to the pension plan. The Port Orange City Council ratified the

CBA on October 17, 2023. However, an ordinance implementing these bargained changes had not yet been adopted by city council.

Attorney Herrera advised until such benefit improvements were adopted by ordinance, the conflicting portions of the CBA related to pension were not in effect. The pension board could not administer the improved benefits until an ordinance was adopted. [Reference Florida Public Employees Relations Act 447.309(3)]

C. Acknowledge receipt of detailed accounting report for Fiscal Year 2022/2023

Board members were in receipt of the detailed accounting report for Fiscal Year 2022/2023 prepared by the plan administrator. It reflected administrative expenses that were paid on behalf of the plan during the fiscal year. Administrative expenses included legal counsel, actuarial, investment consultant, plan administration, education, fiduciary insurance, etc. Total administrative expenses were \$244,599.87. This total was less than the *amended* budget for the fiscal year (\$268,080) but more than administrative expenses paid in Fiscal Year 2021/2022 (\$201,308). Expenses for Fiscal Year 2022/2023 included \$51,571 paid to outside counsel to prosecute a forfeiture and accounted for the year-over-year increase. Investment management expenses were not considered administrative expenses and, as such, were not reported. Nor were mutual fund holdings (reported net of fees) considered administrative expenses.

There were no questions. *Member Bastian moved to accept the detailed accounting report for Fiscal Year 2022/2023 as presented. Member Schnibben seconded the motion which carried on an all-yes vote.* Plan Administrator Rounsavall would provide the accounting report to the plan sponsor (City of Port Orange) and make it available to plan members.

D. Ratify normal retirement benefit for Sgt. Steven Nagy as of February 1, 2024

Member Cobb moved to ratify Sgt. Nagy's benefit election. Member Bastian seconded his motion which carried unanimously.

E. Ratify normal retirement benefit for Sgt. Joseph Rhodes upon entry into DROP effective December 1, 2023

Member Schnibben moved to ratify Sgt. Rhodes DROP benefit election. Member Bastian seconded the motion; it carried.

PUBLIC COMMENT - None

ADJOURNMENT

The meeting adjourned at 4:39 p.m.

Lt. Warren Carman, Chairman

Karan Rounsavall, Plan Administrator

**CITY OF PORT ORANGE
POLICE OFFICERS' PENSION BOARD
MARCH 6, 2024**

The Port Orange Police Officers' Pension Board of Trustees met in special session on Wednesday, March 6, 2024 in the Police Department Training Room, 4545 Clyde Morris Boulevard, Port Orange, Florida.

MEMBERS PRESENT: Chairman Warren Carman (fifth member)
Drew Bastian (resident member)
Brian Schnibben (police member)
Brian Cobb (resident member)

CONSULTANTS: Karan Rounsavall, Plan Administrator

CITY STAFF: None

Chairman Carman called the meeting to order at 3:30 p.m. A quorum was in attendance. Note: There was a vacancy on the board for an elected police member as William Proctor recently enter DROP.

The purpose of the meeting was to receive and approve the audit of Port Orange Police Pension Fund financials for fiscal year ended September 30, 2023. This item was deferred at the February 26, 2024 quarterly meeting pending receipt of actuarial exhibits. This information was received and validated; board members were now in receipt of a complete audit report. Accordingly, James Moore & Co. issued an "unmodified opinion" of police pension financials for Fiscal Year 2022/2023.

Member Schnibben moved to approve the audit as presented. Member Cobb seconded the motion which carried unanimously.

PUBLIC COMMENT - None

ADJOURNMENT

The meeting adjourned at 3:31 p.m.

Lt. Warren Carman, Chairman

Karan Rounsavall, Plan Administrator

ORDINANCE NO. 2024-10

AN ORDINANCE OF THE CITY OF PORT ORANGE, VOLUSIA COUNTY, FLORIDA, AMENDING CHAPTER 54, ARTICLE V, POLICE PENSION FUND, AMENDING SECTION 54-122, DEFINITIONS, AMENDING THE DEFINITION OF “AVERAGE FINAL COMPENSATION”; AMENDING SECTION 54-126, PENSION BENEFITS, AMENDING THE NORMAL RETIREMENT AGE; AMENDING SECTION 54-127, FORM OF BENEFIT PAYMENTS, PROVIDING DROP ELIGIBILITY FOR CERTAIN MEMBERS; PROVIDING FOR CODIFICATION; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Port Orange, Florida has entered into a collective bargaining agreement with the Port Orange Police Association, I.U.P.A. Local 6051 (Police Officers and Sergeants) for the period October 1, 2023, through September 30, 2026; and

WHEREAS, the City of Port Orange, Florida has entered into a collective bargaining agreement with the Port Orange Coastal Florida Police Benevolent Association (Lieutenants) for the period April 1, 2024, through September 30, 2024; and

WHEREAS, the collective bargaining agreement contains changes to retirement benefits under the City of Port Orange Police Pension Fund; and

WHEREAS, in order to implement the changes to the Police Pension Fund contained in the collective bargaining agreement, an amendment to Chapter 54 of the City Code is necessary; and

WHEREAS, the City has obtained an actuarial impact statement concerning the retirement plan changes in accordance with Article X, Section 14 of the Florida Constitution and Section 112.63, Florida Statutes; and

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PORT ORANGE, VOLUSIA COUNTY, FLORIDA AS FOLLOWS:

SECTION 1: Section 54-122, Definitions, of the Port Orange Police Pension Fund

is hereby amended as follows:

Sec. 54-122. - Definitions.

The following words, terms and phrases, when used in this article, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

* * *

~~Average final compensation, for a participant hired on or before January 31, 2011, shall mean one-twelfth of the average annual compensation of the three highest years of service prior to the employee's normal retirement date. "Average final compensation" for a participant hired after January 31, 2011 shall mean one-twelfth of the average annual compensation of the five highest years of service prior to the employee's normal retirement date. Effective January 31, 2011, annual compensation for all participants shall be as defined below.~~

* * *

SECTION 3: Section 54-126, Pension benefits, of the Port Orange Police

Pension Fund is hereby amended as follows:

Sec. 54-126. Pension benefits.

* * *

(b) *Normal retirement age.* The normal retirement age shall be the first day of the month on which or after the participant:

- (1) Attains age 48 and earns ten vesting credits, or
- (2) Earns 20 vesting credits irrespective of age.

~~Notwithstanding the preceding sentence, the normal retirement age for participants who are employed and not participating in the DROP on January 31, 2011, shall be the first day of the month on or after the participant:~~

- ~~(1) Attains age 48 and earns ten vesting credits, or~~

~~(2) Attains age 45 and earns 25 vesting credits;~~

~~and the normal retirement age for participants hired after January 31, 2011, shall be the first day of the month on or after the participant attains age 48 and earns ten vesting credits.~~

* * *

SECTION 3: Section 54-127, Forms of benefit payments, of the Port Orange

Police Pension Fund is hereby amended as follows:

Sec. 54-127. Forms of benefit payments.

* * *

(c) Optional forms of benefits

* * *

(3) Deferred retirement option plan ("DROP").

a. Eligibility. A participant who has reached the normal retirement age attained 25 years of service may elect to enter the DROP. ~~Notwithstanding the preceding sentence, a participant hied after January 31, 2011, shall not be eligible to participate in the DROP.~~

* * *

SECTION 4. Specific authority is hereby granted to codify and incorporate this ordinance in the existing Code of Ordinances of the City of Port Orange.

SECTION 5. All ordinances or parts of ordinances in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 6. If any provision of this ordinance or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provision or applications of this ordinance which can be given effect without the invalid provision or application, and to this and the provisions of this ordinance are declared severable.

SECTION 7. This ordinance amendment shall take effect upon adoption.

MAYOR DONALD O. BURNETTE

ATTEST:

Robin L. Fenwick, MMC, City Clerk

Passed on first reading on the _____ day of _____, 2024.

Passed and adopted on second and final reading on the _____ day of _____, 2024.

Reviewed and Approved: _____
Matthew J. Jones, City Attorney



6826 W. Linebaugh Ave
 Tampa, FL 33625
 Telephone: (813) 265-2300
<http://unitedmembersinsurance.com>

Invoice # 1724	Page 1 of 1
Account Number	Date
POLIPOR-01	4/22/2024
Balance Due On	
05/22/2024	
Amount Paid	Amount Due
	\$5,771.14

Port Orange Municipal Police Officers' Retirement Plan

**C/O Karan Rounsavall
 3695 Indian River Drive
 Cocoa, FL 32926**

Please pay Balance by the Due Date noted above!

Please Make Check Payable to:
 United Members Insurance

Please return a copy of this invoice with your payment.

Fiduciary Liability	Policy Number: MGL 0014808-08	Effective: 5/31/2024 to 5/31/2025
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Item #	Trans Eff Date	Due Date	Trans	Description	Amount
6320	5/31/2024	5/22/2024	RENB	Base Premium	\$5,714.00
6321	5/31/2024	5/22/2024	FIGA	FIGA Surcharge	\$57.14
Total Invoice Balance:					\$5,771.14

THANK YOU FOR YOUR BUSINESS!

RECEIVED
By Rounsavall at 12:59 pm, Apr 27, 2024



ULLICO ORGANIZED LABOR PROTECTION GROUP, LLC

a voluntary membership organization operating pursuant to the Liability Risk Retention Act of 1986 and whose principal office is: 1625 Eye Street NW, Washington, DC 20006

GOVERNMENTAL FIDUCIARY LIABILITY INSURANCE POLICY CERTIFICATE

This is a Claims-made and reported policy with **Claims Expenses** included in the **Limits of Liability**. Please read the entire policy carefully.

This **Policy Certificate** is issued under Master Number MGL 2300000-000 issued to Ullico Organized Labor Protection Group

POLICY CERTIFICATE NO.: MGL 0014808-08 **RENEWAL:** Y

ISSUED BY: **Markel American Insurance Company**
4521 Highwoods Parkway
Glen Allen, VA 23060

INSURANCE REPRESENTATIVE: **Ullico Casualty Group, LLC**
8403 Colesville Road, 13th Floor
Silver Spring, MD 20910

ITEM 01. PRODUCER: United Members Insurance, Inc.
ADDRESS: 6826 Linebaugh Avenue
Tampa, FL 33625

ITEM 02. TRUST(S) OR PLAN(S): Port Orange Municipal Police Officers' Retirement Plan
ADDRESS: 1000 City Center Parkway
Port Orange, FL 32129

ITEM 03. POLICY PERIOD: **Effective Date:** 05/31/2024 12:01 a.m. local time at the address in Item 02
Expiration Date: 05/31/2025 12:01 a.m. local time at the address in Item 02

ITEM 04. LIMITS OF LIABILITY:
(a) \$1,000,000 **Limit of Liability for all Loss (Aggregate)**
(b) \$200,000 **Voluntary Compliance Program Expenditure Sub-Limit: Aggregate Limit of Liability for all Voluntary Compliance Program Expenditures** (included within and not in addition to the maximum **Aggregate Limit of Liability** set forth in Item 04(a) above)

ITEM 05. SELF-INSURED RETENTION: \$0 each Claim

ITEM 06. PRIOR & PENDING LITIGATION DATE: 05/31/2006

ITEM 07. PREMIUM: (a) \$5,714.00 **Basic Premium**

(b) \$57.14 Tax/Other*
(c) \$5,771.14 Total

\$57.14 *FIGA Assessment Surcharge

ITEM 08. ENDORSEMENTS: See **Endorsement** Schedule

The following schedule lists all **Endorsements**, which form a part of the policy. It is only for reference and provides no coverage. The actual **Endorsement** should be reviewed to determine its effect on the coverage.

<u>END NO./REF NO.</u>	<u>ENDORSEMENT</u>
1. MIL 1214 (09/17)	Trade or Economic Sanctions
2. TRIA (06/15)	Cap on Losses From Certified Acts of Terrorism
3. GOV-FL (06/15)	Florida Amendatory Endorsement
4. GOV-003 (05/19)	Removal of Statutory Indemnification Endorsement
5. GOV-005e (06/15)	Additional Insured/Third Party Administrator
6. GOV-007 (05/19)	Trustee Claims Expense Endorsement
7. GOV-054 (05/16)	Modification Endorsement

The above numbered policy includes only: (1) The **Policy Certificate** together with the policy GOV-1000 (11/2014); (2) The Signature Page 1000-MSP (08/2019), (3) the **Endorsements** indicated in Item 08 above; (4) the completed and signed application(s) with any submitted attachment(s).

MARKEL AMERICAN INSURANCE COMPANY

Ullico Organized Labor Protection Group, LLC is administered by Ullico Casualty Group, LLC, a/k/a Ullico Insurance Agency, LLC in CA. CA License #OH86030 and FL (Craig Arneson) License # A008437.

**PORT ORANGE POLICE OFFICERS' PENSION PLAN
CONSULTANT LIST – AGREEMENT DATES 2024**

Company	Title	Contact	Agreement Dates
Freiman Little Actuaries	Plan Actuary	Chad Little Paula Freiman	November 10, 2006 (original agreement) October 1, 2022 (revised agreement – no expiration)
Sugarman, Susskind, Braswell & Herrera	Plan Attorney	Madison Levine Pedro Herrera	December 1, 2006 (original agreement) August 22, 2014 (revised fee)
Mariner Institutional f/k/a AndCo Consulting	Investment Consultant Services	Tyler Grumbles	August 1, 2017 (original agreement) October 1, 2021 – revised fee with 2% annual increase effective 10/1/2022. (3-year guarantee)
Karan Rounsavall	Plan Administrator	Karan Rounsavall	March 19, 2014 (original agreement) August 21, 2023 (revised fee guaranteed for four years thru 10/01/2027)
First State Trust	Custodian Bank	James Robinson	October 2, 2017 (original agreement) \$18,500 annual fee guaranteed for two years thru 10/2/2019
James Moore, CPA	Auditor	Zach Chalifour	September 3, 2015 (original agreement) August 11, 2023 renewed agreement for fiscal years ended 2023, 2024 and 2025

May 13, 2024