

**CITY OF PORT ORANGE**  
**FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING**  
**MINUTES**  
**Monday, February 26, 2024, 4:30 PM**

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

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

Member Meeske called the meeting to order at 4:30 PM. There was a quorum with four members present.

**APPROVAL OF MINUTES – Quarterly Meeting, November 20, 2023**

*Member Foley moved to approve the quarterly minutes of November 20, 2023; the motion was seconded by Member Crider and passed unanimously.*

**REPORTS (ATTORNEY/CONSULTANTS)**

**Mr. Frank Wan, Burgess Chambers (BCA), Performance Monitor, quarterly report December 31, 2023**

Mr. Wan presented the December 31, 2023 total fund investment performance report. The fund value as of 12/31/23 was \$42,347,439 and the 09/30/23 value was \$38,788,548 with quarterly returns of 8.8%. Ranked in the top 29<sup>th</sup> percentile and Real Estate is down but 94% rented. Recommended to stay the course and wait another quarter before coming back review option of Private Equity.

**Pedro Herrera, Plan Attorney**

1. The new filing form 1 is now online. FPPTA webinar advised Council member file form 6, does not need form 1 but indicate form for pension member.
2. Legislative update:
  - a. FRS reimplementation of COLA at 3% proposed, retro to 2011
  - b. Cancer Bill - Cancer presumption at the same time as Workers Compensation. Attorney noted July 1, 2019 Firefighter cancer must be still working as a Firefighter for retro. Pension ordinance does not mirror Workers Compensation.

**Julie Enright, Plan Administrator**

- A. Retiree death audit – no deaths reported by custodian bank
- B. Submitted the annual report of investment activity for FY 2022/2023 to the City.
- C. Submitted Fiscal Year 2022/2023 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. Terminated vested calculations for Chris Endicott and Peter Robertucci completed
- F. SSI account liquidation and transfer of funds to Fidelity 500 completed
- G. Next meeting scheduled for May 20

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**NEW BUSINESS**

1. Consideration/approval of the Actuarial Valuation  
*Member Foley moved to table this item until the May 2024 meeting; the motion was seconded by Member Taylor and passed unanimously*
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  
*Member Foley moved to declare 7.25% as the expected rate of return; the motion was seconded by Member Taylor and passed unanimously.*

**OLD BUSINESS**

Continue discussion regarding separate audit  
Board discussed option to narrow the scope of the audit. Look at pensionable wages.  
*Member Foley moved to request an Engagement Letter to review pensionable wages for \$5,000; seconded by Member Taylor for review of wages for pension purposes and passed unanimously.*

**RATIFICATIONS: DISBURSEMENTS/RETURN OF CONTRIBUTIONS AND DEPOSITS**

1. Sugarman & Susskind, Professional Services dated 12/13/23 **\$8,602.00**
2. First State fees for custody bank for quarter end 1/4/24, total fees: **\$4,556.26**
3. Fiduciary Management Inc. 12/31/23 quarterly fee in the amount of **\$4,281**
4. Burgess Chambers, Performance Monitor, 12/31/23 quarterly fee **\$9,528.18**
5. SSI, quarterly end 12/31/23 quarterly fee - **\$7155.00**
6. American Realty Advisors – 12/31/23 quarterly fee -**\$5,406.12**
7. Integrity Fixed Income Management – 12/31/23 quarterly fee in the amount of **\$5,716.92**
8. Julie Enright, Professional Services - **\$7,867.62** (quarterly administration fees paid for November, December, January); mileage and copy charges in the amount of \$105.02
9. Polen Capital Management quarter end 12/31/23 in the amount of **\$5,792.12** and correction for invoice dated 9/30/23 for the difference of \$961.72
10. Foster & Foster invoice dated 2/19/24 in the amount of **\$23,299.00**
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)

*Member Foley moved to approve Ratifications: Disbursements/Return of Contributions and Deposits as listed above; the motion was seconded by Member Crider and the motion passed unanimously.*

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**RETIREMENTS/CONTRIBUTION REFUNDS**

Joseph LaFond effective 11/1/2023 with 100% Joint Annuitant  
*Member Foley moved to approve the retirement of Joseph LaFond effective 11/1/2023 with 100% Joint Annuitant; the motion was seconded by Member Taylor and passed unanimously.*

**STAFF REPORTS, DISCUSSION, AND ACTION - None**

**TRUSTEES' REPORTS, DISCUSSION, AND ACTION**

**REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT - None**

**ADJOURNMENT**

*Member Foley moved to adjourn the meeting; the motion was seconded by Member Taylor and meeting adjourned at 5:38 PM.*

**Respectfully Submitted:**

**Approved:**

  
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Julie Enright, Plan Administrator

  
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Jim Reardon, Chairman