

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

Monday, August 19, 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
---	---	-----------------------------------	--	--

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 May 20, 2024

OFFICER AND TRUSTEE REPORTS

CONSENT AGENDA

Ratify plan expenditures as follows:

1. Sugarman, Susskind, et al – monthly retainer for May 2024 - \$2,600;
2. Sugarman, Susskind, et al – monthly retainer for June 2024 - \$2,600;
3. Sugarman, Susskind, et al – monthly retainer for July 2024 - \$2,600;
4. Plan Administrator Karan Rounsavall – monthly fee (May 2024, June 2024, and July 2024) - \$9,900;
5. Florida Public Pension Trustees Association (FPPTA) – registration fee for Chairman to attend Fall Trustee School in Orlando - \$850;
6. Mariner Institutional – investment consulting and performance monitoring services for quarter ended June 30, 2024 - \$11,054.25;
7. First State Trust Company – custodial services for quarter ended June 30, 2024 - \$4,625.

CONSULTANT REPORTS

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

1. Presentation of revised valuation for fiscal year ending September 30, 2023 (necessary due to adoption of Ordinance No. 2024-10 implementing negotiated benefit improvements)

Tyler Grumbles – *Mariner Institutional* (Investment Consultant)

1. Investment Performance Report for quarter ended June 30, 2024
2. International Equity (Value) Manager Search to replace Oakmark International
3. Revisions to Investment Policy Statement to eliminate *private debt* as an equity option.

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
2. Legislative Update

Karan Rounsavall – Plan Administrator

1. Educational Opportunities:
 - Florida Public Pension Trustees Association (FPPTA) – Fall Trustees School in Orlando – (September 22-25, 2024)
 - Florida Division of Retirement – Annual Police Officers’ and Firefighters’ Pension Conference in Daytona Beach Shores (November 13 – 15)

OLD BUSINESS

1. Ordinance No. 2024-10 implementing changes to pension benefits as negotiated in ratified collective bargaining agreements with IUPA and PBA (City Council adopted on August 6, 2024)

NEW BUSINESS

1. City staff’s request for pension fund to pay travel expenses for city employees (responsible for accounting for police and fire pension plans) to attend Florida Division of Retirement conferences in the future
2. Revised Summary Plan Description (SPD) to include line-of-duty death benefits and benefit improvements as negotiated in most recent collective bargaining agreements with IUPA and PBA
3. Approval of administrative expense budget for Plan Year 2024/2025
4. Acknowledge Division of Retirement’s approval of 2023 Annual Report for the Port Orange Police Officers’ Pension Fund
5. Acknowledge pending receipt of 2023 Premium Tax Distribution from Department of Revenue in the amount of \$681,328.48

PUBLIC COMMENT**ADJOURNMENT**