

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
Monday, May 20, 2024, 4:30 PM

Members Present: Jim Reardon, Chairman
Joe Meeske, Secretary
William Crider
Reed Foley

Plan Administrator: Julie Enright

Plan Attorney: Pedro Herrera, Via Conference Call

Consultant: Frank Wan, Burgess Chambers & Associates (BCA), Doug Lozen
Actuary, Foster and Foster

CALL TO ORDER/DETERMINATION OF A QUORUM

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

APPROVAL OF MINUTES – Quarterly Meeting, February 26, 2024

Member Foley moved to approve the quarterly minutes of February 26, 2024; the motion was seconded by Member Meeske and passed unanimously.

REPORTS (ATTORNEY/CONSULTANTS)

Mr. Frank Wan, Burgess Chambers (BCA), Performance Monitor, quarterly report March 31, 2024

Mr. Wan presented the March 30, 2024 total fund investment performance report. The fund value as of 03/31/24 was \$44,527,640 and the 12/31/23 value was \$42,347,439 with fiscal year to date returns of 14.6%. At the next meeting recommend review of Fiduciary Large Cap and Polen Large Cap to move funds to Small Cap as opportunities are in Small Cap.

Pedro Herrera, Plan Attorney

1. Legislative update: no action in the legislature
2. Financial disclosure forms are due July 1st

Julie Enright, Plan Administrator

- A. Retiree death audit – no deaths reported by custodian bank
- B. Sent declared rate of return to the Division of Retirement and the City
- C. Submitted information to Foster & Foster for completion of the annual Police and Fire State Report.
- D. Receipt of Application for Disability Retirement from Kyle Nelson (terminated employee) on 4/11/24. Pension Attorney requested Questionnaire be completed. Document provided on 4/30/24.
- E. Next meeting scheduled for August 19, 2024

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NEW BUSINESS

1. Consideration/approval of the Actuarial Valuation

Mr. Doug Lozen presented the Actuarial Valuation Report as of 10/01/2023. The City cost for FYE 2024 is 78.2% of payroll, and the City cost for FYE 2025 is 74.1% of each member's salary and then make a one-time adjustment to account for the actual State Monies received. Noted is a prepayment of \$356,849 that the City can use to offset a portion of the required contribution. The funded ratio is 70.3%. An experience study is recommended for the summer of 2025.

Member Foley moved to approve the Actuarial Valuation report as of October 1, 2023 as presented by Foster and Foster; the motion was seconded by Member Meeske and passed unanimously.

2. COLA for Joseph LaFond for second piece of pension benefit effective November 2023

The first piece of retirement is a 2018 benefit, the question is does the COLA for the second piece benefit begin effective November 2023 or after five years. Discussion ensued as follows: is the COLA part of the first plan and is calculated for both pieces. Is the COLA for the first piece and the 2nd piece is after 5 years. Is the COLA calculated based on the benefit payment date.

Member Meeske moved the COLA for part 1 and part 2 to commence five years from the date of retirement; the motion was seconded by Member Foley and passed unanimously.

3. Approval for Burgess Chambers to send documents by electronic delivery

Consensus of the Board is to approve the electronic delivery of documents by Burgess Chambers.

OLD BUSINESS

Approval of Engagement Letter with James Moore for independent audit of payroll data for fiscal year ended 9/30/23

Member Foley moved to approve the Engagement Letter with James Moore for independent audit of payroll data for fiscal year ended 09/30/23; the motion was seconded by Member Crider and passed unanimously.

RATIFICATONS: DISBURSEMENTS/RETURN OF CONTRIBUTIONS AND DEPOSITS

1. Sugarman & Susskind, Professional Services
2. First State fees for custody bank for quarter end 3/31/24, total fees: **\$4,556.28**
3. Fiduciary Management Inc. 3/31/24 quarterly fee in the amount of **\$4,652**
4. Burgess Chambers, Performance Monitor, 3/31/24 quarterly fee - **\$10,018.72**
5. American Realty Advisors – 3/31/24 quarterly fee -**\$5,177.83**
6. Integrity Fixed Income Management – 3/31/24 quarterly fee in the amount of **\$6,074.98**

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7. Julie Enright, Professional Services - \$8,346.75 (quarterly administration fees paid for February, March, April); mileage and copy charges in the amount of \$105.67
8. Polen Capital Management quarter end 3/31/24 in the amount of \$6,445.71
9. Foster & Foster invoice dated 5/3/23 in the amount of \$4,728
10. Distribution of annual COLA'S for March, April, May to: Bazanos, Hammons, Morrissey, Amara, Delameter, Meister, Nigh, Rafferty, DelValle, Jenkins, Pelletier, Ste. Claire, Stewart
Member Meeske moved to approve Ratifications: Disbursements/Return of Contributions and Deposits as listed above; the motion was seconded by Member Foley and passed unanimously.

RETIREMENTS/CONTRIBUTION

Retirement for Peter Robertucci effective 9/1/2023 Lifetime only option
Member Meeske moved to approve the retirement for Mr. Robertucci effective 09/01/2023, Lifetime only option; the motion was seconded by Member Foley and passed unanimously.

STAFF REPORTS, DISCUSSION, AND ACTION - None

TRUSTEES' REPORTS, DISCUSSION, AND ACTION

REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT - None


ADJOURNMENT

Meeting adjourned at 5:48 PM.

Respectfully Submitted:

Approved:


Julie Enright, Plan Administrator


Jim Reardon, Chairman