

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
Monday, August 19, 2024, 4:30 PM

Members Present: Jim Reardon, Chairman
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)

City Staff: None Present

Public: None Present

CALL TO ORDER/DETERMINATION OF A QUORUM

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

APPROVAL OF MINUTES – Quarterly Meeting, May 26, 2024

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

REPORTS (ATTORNEY/CONSULTANTS)

Mr. Frank Wan, Burgess Chambers (BCA), Performance Monitor, quarterly report June 30, 2024

Mr. Wan noted that previously alternative investment funds Bloomfield and JP Morgan were presented to the Board. The Private Equity fund works for FRS (Florida Retirement System) and the SEC (Securities and Exchange Commission) fund allows investors to get in and our quarterly. The Investment Policy was revised previously for this position. BCA reviewed Polen's performance and noted that it was time to reduce the investment and take profits. Recommendation is to reduce \$500,000 from Polen, pull redemptions as needed from Polen Large Cap. The Attorney has already reviewed the documents and now they need signatures.

Member Foley moved to invest \$1 million in JP Morgan I Share Account, pull from existing cash and the balance from Polen; the motion was seconded by Member Taylor and passed unanimously.

Mr. Wan recommended a review of Small and Mid Cap funds and Bonds in the future.

The June 30, 2024 total fund investment performance report was reviewed and a fiscal year to date return of 15.4% was noted.

Pedro Herrera, Plan Attorney

1. Financial disclosure forms were due, Plan Administrator will confirm forms completed.
2. Update on Disability Hearing – Member is entitled to full Board.

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Julie Enright, Plan Administrator

- A. Retiree death audit – no deaths reported by custodian bank
- B. Acknowledge pending receipt of state money in the amount of \$581,845.08
- C. Submitted the following documents to the City to be posted on the website: History of investment returns; Section 112.664 Compliance statement and Actuarial Valuation
- D. Receipt of annual benefit statements for members from Plan Actuary
- E. Requested updated physician's verification of disability from Carol Calache and Jamie Wilds
- F. Coordinated engagement letter for services with auditor – audit currently in process
- G. Coordinated Disability application with Pension Attorney for David Gill and IME appointment on 8/22/24 for Disability applicant Kyle Nelson
- H. Next meeting scheduled for November 18

NEW BUSINESS

Consideration of annual administrative expense budget for submittal to the City and availability to Plan Members for Fiscal Year 2024/2025

Member Foley moved to approve the annual administrative expense budget for submittal to the City and availability to Plan Members for Fiscal Year 2024/2025; the motion was seconded by Member Taylor and passed unanimously.

OLD BUSINESS - None

RATIFICATIONS: DISBURSEMENTS/RETURN OF CONTRIBUTIONS AND DEPOSITS

1. Sugarman & Susskind, Professional Services dated 7/10/24 **\$2,243.00**
2. First State fees for custody bank for quarter end 6/30/24, total fees: **\$4,556.26**
3. Fiduciary Management Inc. 6/30/24 quarterly fee in the amount of **\$4,644**
4. Burgess Chambers, Performance Monitor, 6/30/23 quarterly fee - **\$10,093.59**
5. American Realty Advisors – 6/30/24 quarterly fee -**\$5,063.52**
6. Integrity Fixed Income Management – 6/30/24 quarterly fee in the amount of **\$6,065**
7. Julie Enright, Professional Services - **\$8,346.75** (quarterly administration fees paid for May, June, July); mileage and copy charges in the amount of \$131.37
8. Polen Capital Management quarter end 6/30/2024 in the amount of **\$6,267.57**
9. Foster & Foster invoice dated 8/2/24 in the amount of **\$8,104.00**
10. Physician's payment of IME for disability applicant Kyle Nelson in the amount of \$2,500 and overnight mail \$38.26 to meet advance payment for appointment
11. Distribution of annual COLA'S for June, July, August to: G. Bastain, Breedlove, Jones, LaFond, Thomas, D. Bastain, Sheridan, Tufano

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

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RETIREMENTS/CONTRIBUTION REFUNDS

1. Retirement for Beau Gardner effective 6/1/2024 for Retirees Lifetime with 50% Joint Annuitant
 2. Dominick Leone DROP Distribution
 3. Early retirement for Rhett Wilgers effective 11/1/2024 for Retirees Lifetime with 100% Joint Annuitant
- Member Foley moved to approve the Retirements/Contribution Refunds as listed above; the motion was seconded by Member Taylor and motion carried.*

STAFF REPORTS, DISCUSSION, AND ACTION - None

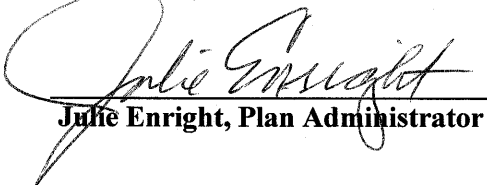
TRUSTEES' REPORTS, DISCUSSION, AND ACTION

REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT - None

ADJOURNMENT

Meeting adjourned at 5:31 PM.

Respectfully Submitted:


Julie Enright, Plan Administrator

Approved:


Jim Reardon, Chairman
Joe Meeske, Secretary