

**CITY OF PORT ORANGE  
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING  
MINUTES  
Monday, November 25, 2024, 4:33 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)  
**City Staff:** None Present  
**Public:** None Present

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

The meeting was called to order at 4:33 PM. There was a quorum with four members present.

**APPROVAL OF MINUTES – Quarterly Meeting, August 19, 2024**

*Member Foley moved to approve the quarterly minutes of August 19, 2024; the motion was seconded by Member Taylor and passed unanimously.*

**REPORTS (ATTORNEY/CONSULTANTS)**

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

Mr. Wan reviewed the September 30, 2024, total fund investment report noting the 09/30/24 fund balance as \$47,791,390 and the 06/30/24 fund balance as \$44,873,738 with a quarter to date return of 5.4% and the fiscal year to date return of 21.8%. Recommended to hold off on Real Estate for a couple of quarters.

**Receipt of special audit by James Moore**

Firm will attend the next meeting to give a summary of the audit.

**Pedro Herrera, Plan Attorney**

Special report – current providers can sign but not required, signature required for new contracts for the following to be included:

1. foreign countries of concern
2. human trafficking

Attorney review ethics law (time of gift giving to remind Trustees)

Trustees must reject any gift over \$100, can accept \$25 or less, gift of \$25 - \$100 gift giver must file form. Attorneys firm will provide gift to charitable organization on behalf of the Pension Board.

**Julie Enright, Plan Administrator**

- A. Retiree death audit – stop payment for Jeannie Shelton 7/1/2024 (beneficiary for Robert Shelton)
- B. Submitted annual FY 2024/2025 budget to City and posted for members.
- C. Actuarial Valuation data was requested by Foster & Foster to the City for completion of the

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annual report.

- D. FPPTA Trustee School scheduled for January 26-29 at Renaissance Orlando at SeaWorld
- E. Ordinance sent to the State with changes up to 300 hours of overtime to include as pensionable salary and 25 and out regardless of age.
- F. Acknowledge disability application for David Gill
- G. Received confirmation for continued disability for Carol Calache and Jamie Wilds
- H. Proposed meeting schedule for 2025 (February 24, May 19, August 18, November 17)
- I. Next meeting scheduled for February 24, 2025

**NEW BUSINESS**

Consideration/approval of detailed accounting of paid administrative expenses during Fiscal Year 2023/2024 for submittal to the City and availability to Plan members (and actuary for the Division of Retirement with the Annual Report).

*Member Taylor moved to approve the detailed accounting of paid administrative expenses during Fiscal Year 2023/2024 as stated above; the motion was seconded by Member Foley and passed unanimously.*

**OLD BUSINESS - None**

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

- 1. Sugarman & Susskind, Professional Services dated 10/15/24 **\$6,499.98**
- 2. First State fees for custody bank for quarter end **9/30/24**, total fees: **\$4,556.26**
- 3. Fiduciary Management Inc. **9/30/24** quarterly fee in the amount of **\$4947.00**
- 4. Burgess Chambers, Performance Monitor, **9/30/24** quarterly fee **\$10,529.13**
- 5. American Realty Advisors – **9/30/24** quarterly fee **-\$4,975.68**
- 6. Integrity Fixed Income Management – **9/30/24** quarterly fee in the amount of **\$6,323.77**
- 7. Julie Enright, Professional Services - **\$8346.75** (quarterly administration fees paid for August, September, October); mileage and copy charges in the amount of \$262.51
- 8. Polen Capital Management quarter end **9/30/24** in the amount of **\$6,370.82**
- 9. FPPTA 2025 annual CPPT certification renewal for Joe Meeske in the amount \$50
- 10. FPPTA 2025 Annual membership renewal in the amount of \$750.0
- 11. Fiduciary liability insurance renewal 10/17/24 in the amount of \$4,545.00
- 12. Foster & Foster invoice dated 10/28/24 in the amount of **\$2,654.00**
- 13. Distribution of annual COLAS for September, October, November to: Binetti, Carter, Dibella, Parker, Zimmerman, Kondos, Largent

*Member Foley moved to approve disbursements/return of contributions and deposits as listed above; the motion was seconded by Member Taylor and the motion passed unanimously.*

**RETIREMENTS/CONTRIBUTION REFUNDS**

- 14. Kyle Nelson Disability 100% Joint Annuitant effective 10/16/2024

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**15. DROP distribution for John Ryan**

*Member Taylor moved to approve retirements/contribution refunds as listed above; the motion was seconded by Member Foley and the motion passed unanimously.*

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

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

Discussion of the COLA ensued, noted hard dollar cap of \$95,000 in the Ordinance. COLA available on benefit earned prior to 01/01/2013. City Ordinance 54.82(f), for credited service is subject to this requirement, etc. Therefore, for this portion of the COLA, the cap would apply to the portion of the benefit earned prior to 1/1/2013.

The Actuary provided a summary of the discussion.

Consider a member retiring with an accrued benefit of \$80,000 with exactly 25.0 years of Credited Service; additionally, this member had exactly 12.5 years of Credited Service as of December 31, 2012:

- The portion of the benefit to which the COLA applies is exactly 50% of \$80,000, which equals \$40,000. The Board interpreted the 50% as 12.5 years divided by 25.0 years as applied to the accrued benefit at the time of retirement (instead of based on Average Final Compensation as of December 31, 2012).
- The \$40,000 derived above would receive 3% annual COLA's beginning five years after retirement (given that the member had more than 20 years of service at the time of retirement).
- Members who did not have 20 years of service at the time of retirement would receive 1% annual COLA's (beginning one year after retirement) on benefits determined at the time of retirement, based on service accrued as of December 31, 2012.
- Once the plan's funded ratio exceeds 80%, the remaining portion of the benefit would be subject to a COLA (currently the lesser of 3.00% and the amount granted to Social Security Retirees, beginning the later of age 59.5 and 8 years of retirement).

Discussion continued regarding the Medical Supplement applying towards the cap of \$90,000. If the benefit is earned, how are they able to change it by taking away the supplement if reaching the cap. Attorney Herrera advised the ordinance would need to be restated. The Board may need to review this Ordinance language.

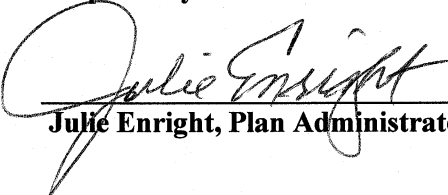
**REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT - None**

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**ADJOURNMENT**

*Meeting adjourned at 6:21 PM.*

**Respectfully Submitted:**

  
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**Julie Enright, Plan Administrator**

**Approved:**

  
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**Joe Meeske, Secretary**

**CITY OF PORT ORANGE**  
**FIRE AND RESCUE PENSION BOARD OF TRUSTEES SPECIAL MEETING**  
**MINUTES**  
**Wednesday, October 16, 2024, 4:30 PM**

**Members Present:** Jim Reardon, Chairman  
Joe Meeske, Secretary  
William Crider  
Chris Taylor  
**Plan Administrator:** Julie Enright  
**Plan Attorney:** Pedro Herrera, Via Conference Call  
Also present: Kyle Nelson and Attorney Paul Kelly

**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. Kyle Nelson agreed to proceed with 4 members present.

**DISABILITY HEARING FOR KYLE NELSON**

Purpose of the meeting is to conduct an informal hearing on the disability retirement (Line of Duty) request for Kyle Nelson and to render a determination as to eligibility for disability benefits.

Attorney Herrera reviewed the Disability process with the Board. For purposes of this meeting the Board decides the following:

1. Grant Line of Duty
2. Deny
3. Table – the Board needs more time, need questions answered, etc.

The Member (Applicant) is required to provide the burden of proof as follows:

1. Did the applicant suffer an illness, mental impairment or injury. Depression and anxiety Board: *Yes*
2. If the applicant suffered an illness, mental impairment or injury, was it in the line of duty or could it have another cause. Board: *Yes, in the line of duty – City terminated employee*
3. Does the illness, mental impairment or injury cause a disability. If so, what is the nature of the disability. *Member Nelson traumatic event causing anxiety, hypertension, and depression.*
4. Is the applicant suffering from a disability, is the disability permanent. *Yes, it is permanent.*
5. Is the applicant totally and permanently disabled to the extent that he is unable by reason of a medically determinable physical or mental impairment, to render useful and efficient service as a Firefighter. *Yes, Mr. Nelson cannot provide useful and efficient service as a Firefighter.*

Kyle Nelson's attorney, Paul Kelly reviewed the background and medical records relating to the injury. Experienced traumatic event 10/13/22 that caused anxiety, hypertension and depression. Board reviewed past medical records.

Mr. Herrera reviewed the records of Dr. Ryan Hall, Independent Medical Examiner and provided the report to the Board. Dr. Ryan Hall response was that Kyle Nelson does appear to be disabled. *Member Meeske moved to grant Member Kyle Nelson line of duty disability; motion was seconded by Member Crider and passed unanimously.*

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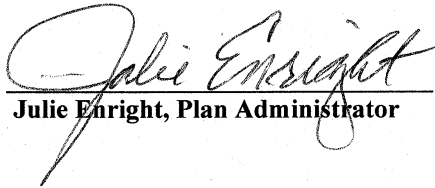
Consensus of the Board not to require the annual confirmation of disability for the member. Mr. Nelson was advised if there is a Worker's Compensation settlement then the Pension Fund can modify the amount based on the award received.

**REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT**

**ADJOURNMENT** – There was no further business; meeting adjourned at 5:17 PM.

**Respectfully Submitted:**

**Approved:**

  
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Julie Enright, Plan Administrator

  
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Joe Meeske, Secretary