CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
Monday, March 20, 2025, 4:30 PM

Members Present:	Joe Meeske, Chairman William Crider Reed Foley Chris Taylor, Secretary
Plan Administrator:	Julie Enright
Plan Attorney:	Pedro Herrera, Via Conference Call
Consultant:	Frank Wan, Burgess Chambers & Associates (BCA) and Doug Lozen Actuary Foster & Foster Hilary Cyr, CPA, James Moore via Conference Call

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, November 25, 2024 and Special Meeting October 16, 2024
Member Foley moved to approve the quarterly minutes of November 25, 2024 and Special Meeting October 16, 2024; the motion was seconded by Member Crider and passed unanimously.

Member Foley moved to appoint Member Chris Taylor as the fifth member of the Board; the motion was seconded by Member Crider and passed unanimously.

Member Taylor moved to appoint Member Meeske Chairman of the Board; the motion was seconded by Member Foley and passed unanimously.

Member Foley moved to appoint Member Taylor as Secretary of the Board; the motion was seconded by Member Crider and passed unanimously.

REPORTS (ATTORNEY/CONSULTANTS)

Mr. Frank Wan, Burgess Chambers (BCA), Performance Monitor, quarterly report March 31, 2025
Mr. Wan reviewed the March 31, 2025, total fund investment report noting the 12/31/24 fund balance as $47,262,363 and the 09/30/24 fund balance as $47,791,352 with a quarter to date return of -0.8% and the fiscal year to date return of 11.1%. Noted was JP Morgan Private Fund will be discussed and presented at the next meeting.

Pedro Herrera, Plan Attorney
1. Discussed Social Security Fairness Act
2. Reported disability update

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Julie Enright, Plan Administrator

A. Retiree death audit – no deaths reported by custodian bank
B. Submitted the annual report of investment activity for FY 2023/2024 to the City
C. Submitted Fiscal Year 2023/2024 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. Provided Actuary records to complete Annual State Report
F. Next meeting scheduled for May 19

NEW BUSINESS

1. Consideration/approval of the Actuarial Valuation
Mr. Doug Lozen presented the Actuarial Valuation Report as of 10/01/2024. The City cost for FYE 2025 is 73.3% of payroll, and the City cost for FYE 2026 is 74.6% 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 $347,000, the Rate of Return 4-year average smooth is 6.76% for reporting purposes the declared 7.25% rate is used. If overfunded the City must advise Foster & Foster officially in order to apply it to the Unfunded Liability. This will reduce the Unfunded Liability. The funded status over 10 years has improved from 61% to the current 72%. The last experience study was done in November 2019, in August Foster & Foster will submit to the Board updated study, if approved.
Member Foley moved to approve the Actuarial Valuation Report as submitted by Foster & Foster; the motion was seconded by Secretary Taylor and the motion passed unanimously

2. Declare the 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 for this year, the next several years and the long term for submittal to the State and City; the motion was seconded by Secretary Taylor and passed unanimously.

3. Approval for Actuary to prepare experience study
Secretary Taylor moved to approve the preparation of the experience study by Foster & Foster; the motion was seconded by Member Foley and passed unanimously.

4. Determination regarding COLA eligibility for benefits accrued after 1/1/2013 based on the language governing this eligibility is tied to the old normal retirement provisions that changed in Ordinance 2024-22
Ordinance 2024-22 did not update the COLA section when the age eligibility benefit ordinance changed. The Plan is already funding and should provide the COLA based on the change and proceed with changing the language. Attorney Herrera will reach out to

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the City Attorney to correct the language. Noted age 52 is not required for the COLA. Member Foley will discuss with the City. No impact letter from the Actuary.
Consensus of the Board to change the COLA language in the ordinance.

5. Approval for Attorney to update Summary Plan Description (last update 11/2022)
Consensus of the Board to authorize the Attorney to update the Summary Plan Description.

OLD BUSINESS - Acknowledge receipt of the special Audit completed by James Moore auditing firm Hilary Cyr, CPA, presented the audit report noting problems with contributions on final pay periods resulting from the computer program "Workday." This has been resolved with the new system. Overall, the audit is good. Board discussed reviewing option of audit every five years. The Interim Finance Director will review the new computer system to determine that it is calculating correctly.
Member Foley moved to acknowledge and accept the special audit as presented by James Moore; the motion was seconded by Member Crider and passed unanimously.

RATIFICATONS: DISBURSEMENTS/RETURN OF CONTRIBUTIONS AND DEPOSITS

1. Sugarman & Susskind, Professional Services dated 3/6/25 **$6,370.30**
2. First State fees for custody bank for quarter end **12/31/24**, total fees: **$4,556.25**
3. Fiduciary Management Inc. **12/31/24** quarterly fee in the amount of **$4,755**
4. Burgess Chambers, Performance Monitor, **12/31/24** quarterly fee **$10,627.20**
5. American Realty Advisors – **12/31/24** quarterly fee **$4,927.33**
6. Integrity Fixed Income Management – **12/31/24** quarterly fee **$6,310.56**
7. Julie Enright, Professional Services - **$8,346.75** (quarterly administration fees paid for November, December, January); mileage and copy charges in the amount of $227.87
8. Polen Capital Management quarter end **12/31/24** in the amount of **$6,096.01**
9. Foster & Foster invoice dated **01/31/25** in the amount of **$22,739.00**
10. Ryan Hall MD dated **11/22/24** for disability IME in the amount of **$3,291.55**
11. James Moore Audit review dated **09/30/24** in the amount of **$5,000**
12. 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)

RETIREMENTS/CONTRIBUTION REFUNDS

13. DROP Joe Wulfing 12/01/24
14. Retirement for Michael Nelson effective 01/01/25

Member Taylor moved to approve Disbursements/Return of Contributions and Deposits; Retirements/Contribution Refunds as listed above; the motion was seconded by Member Crider and passed unanimously.

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STAFF REPORTS, DISCUSSION, AND ACTION - None

TRUSTEES' REPORTS, DISCUSSION, AND ACTION -*None*

REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT - None

ADJOURNMENT
Meeting adjourned at 6:30 PM.

Respectfully Submitted: **Approved:**

Julie Enright

Julie Enright, Plan Administrator

Joe Meeske

Joe Meeske, Chairman