

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

Monday, February 24, 2025

2:00 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	Lance Green Resident Trustee	Brian Cobb Resident Trustee
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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 November 18, 2024

OFFICER AND TRUSTEE REPORTS

CONSENT AGENDA

Ratify plan expenditures as follows:

1. Sugarman, Susskind, et al – monthly retainer for November 2024 - \$2,600;
2. Sugarman, Susskind, et al – monthly retainer for December 2024 - \$2,600;
3. Sugarman, Susskind, et al – monthly retainer for January 2025 - \$2,600;
4. Sugarman, Susskind, et al – reimbursement for medical records for line-of-duty disability applicant (\$41.74);
5. Sugarman, Susskind, et al – reimbursement for independent medical exam (IME) for line-of-duty disability applicant - \$1,037.50;
6. Sugarman, Susskind, et al – hourly charges for work on summary plan description (outside retainer agreement) - \$450;
7. Plan Administrator Karan Rounsavall – monthly fee (November 2024, December 2024, and January 2025) - \$9,900;
8. James Moore & Co. – progress billing for 2024 audit through December 31, 2024 - \$4,000;
9. Mariner Institutional – investment consulting and performance monitoring services for quarter ended December 31, 2024 - \$11,275.34;
10. First State Trust Company – custodial services for quarter ended December 31, 2024 - \$4,625.

Acknowledge refund of member contributions for non-vested members:

1. Tessa Whitt (non-vested member) in the amount of \$1,324.11;
2. Raymond Zuber (non-vested member) in the amount of \$166.32;

CONSULTANT REPORTSTyler Grumbles – *Mariner Institutional* (Investment Consultant)

1. Investment Performance Report for quarter ended December 31, 2024
2. International Equity (Developed Growth) Manager Search to replace EuroPacific Growth

Pedro Herrera – *Sugarman, Susskind, Braswell, and Herrera* (Attorney)

1. Legislative Update
2. Update on Pension Board's petition to Florida Supreme Court to review Appellate Court's decision in the matter of appeal filed by Kim Braddock (forfeiture of retirement benefits for Steven Braddock) and related matters
3. Request for change to current retainer agreement to no longer include any work associated with the processing of disability applications
4. Legislative Report

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

1. Presentation of annual valuation for fiscal year ending September 30, 2024
2. Declare expected annual rate of investment return for assets of Port Orange Police Officers' Pension Plan

Zach Chalifour – *James Moore CPA* (Auditor)

1. Presentation of draft audit of Police Pension Fund financials for fiscal year ended September 30, 2024

Karan Rounsavall – Plan Administrator

1. Update on revisions to Summary Plan Description

OLD BUSINESS**NEW BUSINESS**

1. Ratify change of joint annuitant for Retiree David Fouts to Emily Steinmann as of February 1, 2025
2. Ratify normal retirement benefit for Officer Joshua Eddy upon entry into DROP effective December 1, 2024
3. Ratify normal retirement benefit for Sgt. Ted Kurtz upon entry into DROP effective December 1, 2024
4. Ratify normal retirement benefit for Officer James Kenny upon entry into DROP effective January 1, 2025
5. Consider policy statement for payment of costs for calculation of pension estimates.
6. Board interpretation of Ordinance No. 2024-21 relating to determination of maximum total benefit and application/continuation of cost-of-living adjustment (COLA) to supplement
7. Acknowledge renewal of *Fiduciary Liability Insurance Policy* with Markel American Insurance Company (May 31, 2025 through May 31, 2026)
8. Update signature authorization forms for First State Trust Company (custodian) and Chevy Chase Company (ASB Allegiance Real Estate Fund)

PUBLIC COMMENT**ADJOURNMENT**

