

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
Monday, May 19, 2025, 4:30 PM

Members Present: Joe Meeske, Chairman
William Crider, arrived at 5:22 PM
Reed Foley
Plan Administrator: Julie Enright
Plan Attorney: Pedro Herrera, Via Conference Call
Consultant: Frank Wan, Burgess Chambers & Associates (BCA)

CALL TO ORDER/DETERMINATION OF A QUORUM

The meeting was called to order at 4:30 PM. There was no quorum until Member Crider arrived at 5:22 PM and then there was a quorum with three members present.

APPROVAL OF MINUTES – Quarterly Meeting, March 20, 2025

Member Foley moved to approve the quarterly minutes of March 20, 2025; 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 03/31/2025 fund balance as \$46,957,989 and the 12/31/24 fund balance as \$47,262,363 with a quarter to date return of -1.1% and the fiscal year to date return of -2.00%. Reviewed pension investment strategies, noting that the fund has had a large amount in US Equities. With current market conditions the fund needs to diversify more. JP Morgan would be a good investment. American Realty occupancy and rent increases are expected. In the 4th quarter 2022 the Plan placed \$868,000 in American Core Realty withdrawal queue. To date \$534,455 has been distributed. There is \$333,545 remaining in the queue for distribution.

The recommendation to the Board is to 1) leave the \$333,545 in the American Core Realty and request a hold on the distribution, and 2) move \$1million from Polen and add it to JP Morgan.

Member Foley moved to pause the redemption from American Core Realty distribution; the motion was seconded by Member Crider and passed unanimously.

Member Foley moved to revise the Investment Policy Statement to adopt a revised Target Allocation target to 8% ,and upward revision to maximum 15% on Private Assets; the motion was seconded by Member Crider and passed unanimously.

Mr. Wan noted that the change is effective 31 days after filed with the City.

Consensus of the Board – American Realty dividends should be reinvested.

Member Foley moved to authorize Chairman Meeske to work with Financial Consultant Wan and authorize a wire of the proceeds of \$1million to JP Morgan of which \$800,000 is from Polen and \$200,000 is from FMI; the motion was seconded by Member Crider and passed unanimously.

**CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
Monday, May 19, 2025, 4:30 PM**

Pedro Herrera, Plan Attorney

1. Financial Disclosure forms are due by July 1 – can complete online
2. Legislative Update – No actions

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. Next meeting scheduled for August 18, 2025

NEW BUSINESS

Receipt of memorandum from Foster & Foster advising of FRS change to mortality table. Discuss Actuary calculation of impact of this change on the liabilities and required contribution for future.

Member Foley moved to table FRS change to mortality table; the motion was seconded by Member Crider and passed unanimously.

OLD BUSINESS –

1. Update regarding status of revision to Summary Plan Description
Attorney Herrera updated the Board.
2. Update regarding status of revision to Ordinance for the COLA section that was not updated when the age eligibility benefit changed
Attorney Herrera updated the Board.

RATIFICATIONS: DISBURSEMENTS/RETURN OF CONTRIBUTIONS AND DEPOSITS

1. Sugarman & Susskind, Professional Services dated 4/9/25 in the amount of **\$1,625.20**
2. First State fees for custody bank for quarter end 3/31/25, total fees: **\$4,556.27**
3. Fiduciary Management Inc. 3/31/25 quarterly fee in the amount of **\$4,812.00**
4. Burgess Chambers, Performance Monitor, 3/31/25 quarterly
5. American Realty Advisors – 03/31/25 quarterly fee - **\$4,653.41**
6. Integrity Fixed Income Management – 03/31/25 quarterly fee in the amount of **\$6,331.48**
7. Julie Enright, Professional Services - **\$8,597.16** (quarterly administration fees paid for February, March, April); mileage and copy charges in the amount of \$275.91
8. Polen Capital Management quarter end 03/31/25 in the amount of **\$6,057.80**
9. Foster & Foster invoice dated 04/29/25 in the amount of **\$2,300**
10. Daniel Martinez, MD IME for David Gill dated 03/28/25 in the amount of **\$3,600**
11. Distribution of annual COLA's for March, April, May to: Bazanos, Hammons, Morrisey, Amara, Delameter, Meister, Nigh, Rafferty, Del Valle, Jenkins, Pelletier, Ste. Claire, Steward

**CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
Monday, May 19, 2025, 4:30 PM**

Member Foley moved to approve disbursements, return of contributions and deposits; the motion was seconded by Member Crider and passed unanimously.

RETIREMENTS/CONTRIBUTIONS REFUNDS

None

STAFF REPORTS, DISCUSSION, AND ACTION - None

TRUSTEES' REPORTS, DISCUSSION, AND ACTION

Chairman Meeske discussed portal software and requested Plan Administrator to request update on portal costs from Actuary Lozen.

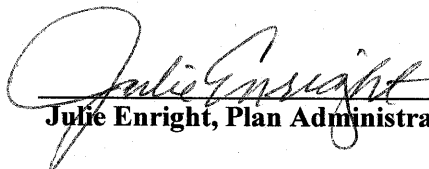
REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT - None


ADJOURNMENT

Meeting adjourned at 5:44 PM.

Respectfully Submitted:

Approved:


Julie Enright, Plan Administrator


Joe Meeske, Chairman
Chris Taylor