

**CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
Monday, August 18, 2025, 4:30 PM**

Members Present: William Crider
Reed Foley
Mike Rusin
Chris Taylor, Secretary

Plan Administrator: Julie Enright

Plan Attorney: Pedro Herrera, Via Conference Call

Consultant: Doug Lozen, Foster & Foster, 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 a quorum with four members present.

APPROVAL OF MINUTES – Quarterly Meeting, May 19, 2025

Member Foley moved to approve the quarterly minutes of May 19, 2025; the motion was seconded by Member Crider and passed unanimously.

REPORTS (ATTORNEY/CONSULTANTS)

Mr. Frank Wan, Burgess Chambers (BCA), Performance Monitor, quarterly report June 30, 2025

Mr. Wan reviewed the June 30, 2025 total fund investment report noting the 06/30/2025 fund balance as \$50,065,97 and the 03/31/25 fund balance as \$46,957,989 with a quarter to date return of 6.8% and the fiscal year to date return of 4.7%. Reviewed current asset allocations. Recommended to continue to reduce Polen and Fiduciary Large Cap and add to Fidelity Index Fun. Also recommended to bring in another Real Estate fund Cane & Steers REIT. Would take funds from American Realty. Will discuss at next Board meeting.

Member Rusin moved to reduce 50% from Polen and Fiduciary Large Cap to Fidelity Index Fund as recommended; the motion was seconded by Member Foley and passed unanimously.

Pedro Herrera, Plan Attorney

Legislative Session – No Changes.

Changes to Statute: Protecting Investment Act – doing business with Iran, etc. Scrutinized companies; Anti-Boycott of Isreal Bill – any company boycotting Isreal will be prohibitive companies.

Recommended language change to Investment Policy Statement. Attorney will work with consultant for Board review.

Julie Enright, Plan Administrator

- A. Retiree death audit – no deaths reported by custodian bank
- B. 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
- C. Receipt of annual benefit statements for members from Plan Actuary
- D. Requested updated physician's verification of disability from Jamie Wilds and received confirmation of continued disability for Carol Calache

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- E. Next meeting scheduled for November 17 – changed meeting date November 19

NEW BUSINESS

1. Experience study review by Plan Actuary Doug Lozen, Foster & Foster and discuss impact of change to mortality table mandated through Florida Retirement System.

Actuary Lozen presented the Experience Study as follows:

1. Entry Age - change in contribution (0.10)
2. 7.25% is the current assumed rate of return which is justified and can be maintained
Discussed if changed to 7.0% assumption -cost would be 5.20% of payroll increase – advised this rate is not justified. Change to 7.20% could be done by points gradually.
3. Salary increase (0.20)
Increasing salary assumption has benefit, cap at 1 to 2%
4. Mortality Table 2.1% of Payroll
Mandated by Florida Retirement System and required to adopt.
5. Retirement Rates (1.1%)
6. Withdrawal Rates (0.70)
Can be reviewed 6 – 10 years
7. Disability Rates – Increase .40

Summary Changes

8. Assumed Rate of Return, recommend current rate at 7.25% = with combination of changes would increase 1.10% of Payroll and discuss return rate in future.

Member Foley moved to adopt #8 combination of changes with assumed rate of return of 7.25% from Experience Study with the 10/01/2025 valuation; the motion was seconded by Member Rusin, Member Crider was opposed, motion passed. Board discussed reduction of .5% over 5-year period.

2. Consideration of annual administrative expense budget for submittal to the City and availability to Plan Members for Fiscal Year 2025/2026

Member Foley moved to approve the annual administrative expense budget for fiscal year 2025/2026; the motion was seconded by Member Taylor and passed unanimously.

OLD BUSINESS

1. Update regarding proposed Ordinance change to clarify language regarding COLA
The City lowered the Normal retirement age however, the age to receive the COLA was not changed. The Actuary advised the Board of the need to clarify the language if the COLA is to apply at the lower retirement age. The Board proposed Ordinance was submitted to the City and the City Pension response to proposed Ordinance reflected that they did not want to proceed with the Board interpretation. City Pension Attorney opinion letter advised that this was not the intent and was not what was collective bargained for and therefore, the City would not be proceeding with this Ordinance change as recommend by board.
2. Review/approval of updated Summary Plan Description
Consensus of the Board to table this item until next meeting.

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RATIFICATIONS: DISBURSEMENTS/RETURN OF CONTRIBUTIONS AND DEPOSITS

1. Sugarman & Susskind, Professional Services dated 7/15/25 in the amount of **\$6,572.50**
2. First State fees for custody bank for quarter end **6/30/25**, total fees: **\$4,556.27**
3. Fiduciary Management Inc. **6/30/25** quarterly fee in the amount of **\$4,751.00**
4. Burgess Chambers, Performance Monitor, **6/30/25** quarterly fee **\$11,264.85**
5. American Realty Advisors – **6/30/25** quarterly fee **-\$4,444.74**
6. Integrity Fixed Income Management – **6/30/25** quarterly fee in the amount of **\$4941.88**
7. Julie Enright, Professional Services - **\$8597.16** (quarterly administration fees paid for May, June July); mileage and copy charges in the amount of \$58.29
8. Polen Capital Management quarter end **6/30/25** in the amount of **\$5005.84**
9. Foster & Foster invoice dated 8/27/25 in the amount of **\$24,341.00**
10. Florida Public Pension Trustees Association annual membership \$750.00
11. Distribution of annual COLA'S for June, July, August to: G. Bastain, Breedlove, Jones, LaFond, Thomas, D. Bastain, Sheridan, Tufano

RETIREMENTS/CONTRIBUTION REFUNDS

1. Refund of employee contributions for non-vested member Kimberly DeYoung
2. Approval of final amount for David Gill effective May 7, 2025
3. Final DROP amount for Joseph Meeske effective 4/1/2025
4. Final early retirement amount for Michael Williams effective 4/1/2025

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

STAFF REPORTS, DISCUSSION, AND ACTION - None

TRUSTEES' REPORTS, DISCUSSION, AND ACTION


REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT - None

ADJOURNMENT

Meeting adjourned 6:17 pm

Respectfully Submitted:

Approved:



Julie Enright, Plan Administrator



Joe Meeske, Chairman