

**CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN
QUARTERLY MEETING MINUTES
July 22, 2019**

ROLL CALL:

The meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairman Peter Ferreira at 2:00 p.m. on July 22, 2019 in the 1st Floor – City Council Chambers, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

Chairman Peter Ferreira, Kynah Cockcroft, Cynthia Rivera, Scott Stiltner

ABSENT AND EXCUSED:

Jake Johansson, Scott Neils

OTHERS PRESENT:

Pete Prior of Benefits USA, Inc.; Brent Chudachek, Fund Attorney

APPROVAL OF MINUTES

June 24, 2019 – Regular Meeting

Chairman Peter Ferreira asked the Members if there were any corrections, additions, or deletions with the minutes of June 24, 2019. Hearing and seeing none Member Stiltner moved to approve the minutes as presented. Member Rivera seconded the motion and the motion passed.

PARTICIPANT/PUBLIC PARTICIPATION:

There was one Retiree attended today's Board meeting.

UNFINISHED BUSINESS:

The Chairman noted that there is no unfinished business at this time.

FINANCIALS

June 2019 – Dave Leonard

Chairman Peter Ferreira reviewed the financials with the Board. It was noted that the market value of the Fund is \$35,235,648.19, an increase of \$1,299,813.34. Receipts for the month totaled \$1,194,470.77 versus total disbursements of \$1,264,982.42. Payments to retirees and other participants totaled \$224,716.79. The balance as of June 30, 2019, was \$613,005.82 in the Cash account. Chairman Ferreira reported that the yield for the month is 4.24%.

Highland Capital

Chairman Peter Ferreira Reported that Highland Capital is not here to report. They will attend the 9-23-2019 Meeting.

NEW BUSINESS:

Service Provider Evaluation for James Moore CPA and Consultants

New Agreement Letter for 2019 Audit – James Moore

Chairman Peter Ferreira reviewed the Evaluation and the New Agreement Letter for the 2019 Audit from James Moore with the Board. Member Stiltner said that he was pleased with James Moore’s service and thought the Board was pleased by James Moore’s service as well. Chairman Ferreira also noted that he thought that they worked well with the city staff and the administrator. Member Stiltner moved to approve the New Agreement Letter for Audit services for James Moore, Member Rivera seconded the motion and the motion passed. Attorney Chudachek reminded that the prices are different with the different term: one year \$12,000, three years \$11,000 per year and five years \$10,000 per year. After further discussion, Member Stiltner moved to approve the New Agreement Letter for Audit services for James Moore with a three-year term. Member Rivera seconded the motion and the motion passed

CONSENT AGENDA:

For Approval: #147

Benefits USA, Inc. (Admin Fees 7/2019; INV #POG117)	\$ 2,500.00
Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 6)	\$ 330.00
Southeastern Advisory (Investment Consulting Services: INV #1902)	\$ 5,083.00
Integrity Fix Income Management (2 nd Qtr. 2019; INV #2405)	\$ 4,469.56
Highland Capital Management (3 rd Qtr’ 19 Mgmt. Fees; INV #21281)	\$ 7,438.37
First State Trust (2 nd Qtr. 2019 Custodial Services)	\$ 4,500.00

Hearing and seeing no changes, Member Stiltner moved to approve Warrant #147. Member Rivera seconded the motion and the motion passed.

REPORTS:

Comments from Board Attorney:

Attorney Chudachek noted to the Board that he has been here almost seven months now and their Firm's agreement was to attend quarterly meetings in person and that upon being retained he had offered to attend the other meetings for the first 6 months via phone free of charge to the Board, which he has done thus far. He asked the Board if they would like him to continue to appear telephonically for the subsequent meetings that he isn't here in person. It was the consensus of the Board that the Board attorney continue to appear telephonically in this manner as it is very helpful for the Board. The Board authorized Attorney Chudachek to bill the Board at his regular hourly rate for attendance via telephone at meetings moving forward. Attorney Chudachek noted that he will still attend the quarterly meetings in person or any others, as requested by Board, and the other meetings via phone. Attorney Chudachek said that he does review the Agenda Packet for each meeting to stay apprised and prepared and if there is an issue, he contacts Benefits USA and/or the Chair for further information.

Administrator:

Administrator Pete Prior reported that the upcoming FPPTA Trustee School is scheduled for October 6-9, 2019 in Ponte Vedra, Florida. Those that wish to attend please advise Benefits USA as soon as possible to register with the FPPTA and hotel arrangements.

NEXT MEETING DATE:

August 26, 2019@ 2:00 p.m. – Regular Meeting

ADJOURNMENT:

The meeting adjourned at 2:15 p.m.



Chairperson



Date