<u>REVISED AGENDA</u>

General Employee Retirement Committee Regular Meeting
City of Port Orange – City Hall
1000 City Center Circle, <u>2nd Floor Training Room</u>
Monday, January 22, 2018 @ 2:00 p.m.

I. Call to Order:

Chair Linda Johnson	Vice-Chair Peter Ferreira	
Council Member Scott Stiltner	City Manager Michael H. (Jake) Johansson	
Tracey S. Riehm	Lynn Hadley	Kynah Cockcroft

II. Approval of Minutes:

a. October 23, 2017 – Regular Meeting
b. December 18, 2017 – Quarterly Meeting

III. Participant/Public Participation

IV. Unfinished Business:

a. Matrix for the Vendors' Performance Review

V. Financials:

a. December 2017 – Dave Leonard

VI. New Business:

VII. Consent Agenda:

For Approval:

Warrant#131

Benefits USA, Inc. (Admin Fees 1/2018; INV #POG102)	$ 2,500.00
Southeastern Advisory (Investment Consulting Services: INV #1704)	$ 4,784.00
Integrity Fix Income Management (4th Qtr. 2017; INV #2220)	$ 4,041.43
Highland Capital Management (1st Qtr'18 Mgmt. Fees; INV #17355)	$ 9,568.01
James Moore (2017 Audit INV #565842)	$ 6,000.00
David G. Leonard, A.S.A. (Actuarial Services: INV #18-009)	$ 3,025.00

VIII. Distributions:

Mandatory Plan

Peggy Munroe	Total Withdrawal	$ 48,710.23
Erik Repyneck	Total Withdrawal	$ 8,380.95

IX. Reports:

a. Attorney
b. Comments from Committee Members
c. Administrator
d. Correspondence

X. Next Meeting Date:

February 26, 2018 – Regular Meeting

XI. Adjournment:

Any person who desires to appeal any decision made by the General Employee Retirement Committee 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 based.

NOTE: If you are a person with a disability who needs any accommodation in order to participate in this proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the City Clerk for the City of Port Orange, 1000 City Center Circle, Port Orange, Florida 32129, Telephone Number (386) 506-5563, within (2) two working days of your receipt of this notice or (5) five days prior to the meeting date; If you are hearing or voice impaired, contact the relay operator at 1-800-955-8771.

October 23, 2017 – Regular Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN REGULAR MEETING MINUTES
October 23, 2017

ROLLCALL:
The meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairperson Johnson at 2:01 p.m. on October 23, 2017 in the 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:
Chairperson Linda Johnson, Tracey S. Riehm, Kynah Cockcroft, Scott Stiltner and Lynn Hadley

ABSENT AND EXCUSED:
Peter Ferreira and Michael H. (Jake) Johansson

OTHERS PRESENT:
Mei Fang of Benefits USA, Inc. Heather Carrizales of HR and Dusty L. Buck, Actuary

PARTICIPANT/PUBLIC PARTICIPATION:
Member Nancy Zuber, Member Thomas Zuber and Member Deborah Culpepper

APPROVAL OF MINUTES
September 25, 2017 – Quarterly Meeting
Chairperson Linda Johnson asked the Members if they have any issues with the minutes, corrections, additions, or deletions. Member Riehm said that she has a question on the second page under Election Procedures: "City will establish and administer the Nominating and Election Procedures for each election". Chairperson Linda Johnson said we are currently talking about the approval or tabling of the minutes. The Board can discuss the Election Procedures later under Old Business or Members' Reports. Member Hadley moved to approve the minutes of September 25, 2017 meeting as written. Member Cockcroft seconded the motion and the motion passed.

UNFINISHED BUSINESS
Matrix for the Vendors' Performance Review
Chairperson Linda Johnson asked the Members whether they read the DRAFT Matrix, and did they have the opportunity to select some items to bring to today's meeting for discussion.
Chairperson Linda Johnson said that she did read the Benefits USA's contract, and she thought the contract is not clear in some places, especially the fee area. Member Riehm said the she also thought the

contract is vague and general. Member Riehm suggested waiting until Mr. Prior attends the next meeting to discuss Benefits USA's contract. Administrator Mei Fang said that she will notice Mr. Prior about this issue. It was also noted that the Board would table the Matrix for the Vendors' Performance Review. Member Cockcroft moved to table the item. Member Hadley seconded the motion and the motion passed.

FINANCIALS:

September 2017 – Dusty L. Buck, Actuary

Actuary Dusty L. Buck reviewed the financials with the Board. It was noted that the market value of the Fund is $33,027,203.12, an increase of $264,057.44. Receipts for the month totaled $1,494,763.08 versus total disbursements of $1,534,394.81. Payments to retirees and other participants totaled $186,838.23. The balance as of September 30, 2017, was $984,829.20 in the Cash account. Actuary Buck reported that the yield for the month is 0.93%.

Member Hadley moved to accept the September report as provided. Member Stiltner seconded the motion and the motion passed.

NEW BUSINESS:

Nancy Zuber – Early Retire Payment for Approval

Chairperson Johnson reviewed the documents reflecting the retirement payment for Ms. Nancy Zuber. Member Riehm moved to approve the retirement payment for Ms. Nancy Zuber. Member Stiltner seconded the motion and the motion passed.

Thomas Zuber – Early Retire Payment for Approval

Chairperson Johnson reviewed the documents reflecting the retirement payment for Mr. Thomas Zuber. Member Stiltner moved to approve the retirement payment for Mr. Thomas Zuber. Member Cockcroft seconded the motion and the motion passed.

Deborah Culpepper – Early Retire Payment for Approval

Chairperson Johnson reviewed the documents reflecting the retirement payment for Ms. Deborah Culpepper. Member Riehm pointed out the MPP Form has a mistake on it marked NO instead of YES for the IRA Account. Administrator Mei Fang apologized and will revise the form before sending it to the bank. Ms. Deborah Culpepper brought the revised form to the Board for approval of her payment as amended. Member Riehm moved to approve the retirement payment for Ms. Deborah Culpepper with the revised MPP Distribution Form. Member Stiltner seconded the motion and the motion passed. Member Riehm suggested that the Pension Board should invite the

Members to attend the Board Meeting during the board approval of their payment/documents assuring their accuracy.

Draft 2018 Meeting Schedules

Administrator Mei Fang provided a Draft 2018 Meeting Schedules to the Pension Board for discussion. Chairperson Johnson reviewed all Meeting Dates for the year of 2018 to Board. After further discussion, the Board decided the Board will change the monthly meetings to Quarterly meetings, plus annual Employee Pension Conference, the 2018 Meeting dates is: March 26, July 23, September 24 and December 17@ 2:00pm. The Conference was scheduled on July 23@ 12:30pm.

Member Hadley moved to accept the new 2018 Meeting Schedules. Member Stiltner seconded the motion and the motion passed. Administrator Mei Fang said that she will forward the 2018 Meeting Schedules to the City Clerk for booking the second-floor training room for Quarterly Meetings and Chambers for Conference.

CONSENT AGENDA:

For Approval:

Warrant#129

Benefits USA, Inc. (Admin Fees 10/2017; INV #POG100)	$ 2,500.00
Southeastern Advisory (Investment Consulting Services: INV #1703)	$ 4,784.00
Integrity Fix Income Management (3rd Qtr. 2017; INV #2172)	$ 4,117.31
Highland Capital Management (4th Qtr'17 Mgmt. Fees; INV #16759)	$ 9,102.67
David G. Leonard, A.S.A. (Actuarial Services: INV #17-050)	$ 3,000.00

Hearing and seeing no changes, Member Stiltner moved to approve Warrant #129. Member Hadley seconded the motion and the motion passed.

DISTRIBUTIONS:

Mandatory Plan

William Lemay	Total Withdrawal	$ 3,087.09

Hearing and seeing no changes, Member Hadley moved to approve Mandatory distribution for William Lemay. Member Stiltner seconded the motion and the motion passed.

REPORTS:

Comments from Committee Members

Chairperson Johnson asked are there any reports or comments from the Board. Member Riehm commented that she has a question regarding the minutes. She referenced the second page of the minutes under Election Procedures which reads "the City will establish and administer the nominating and Elections Procedures for each election". Administrator Mei Fang commented that the reference is as stated in the Ordinance under Sec. 54-52. Administrator Fang added that the Board Members reviewed and discussed the Election Procedures at the 9/25/2017 meeting and the minutes notes comments from Member Johansson stating; the Ordinance gives clear rules for the election process however the Board did not follow the rules. Following discussion, Vice Chairperson Ferreira stated that the Election issue is now clarified and that the item should be removed from the Agenda for future meetings. It was noted that going forward for future elections, the City would facilitate and coordinate the nomination and election process.

Administrator Mei Fang introduced the Pension Fund Board Members' Election procedure history. Member Riehm noted she would like clarification of the language of 'establish and administer', asserting as to who should take the responsibility for the election, Human Resources or Benefits USA. Administrator Mei Fang said it is Benefits USA's pleasure to do everything that we can to assist our customers, but we can't ignore the City's Ordinance. Heather Carrizales of HR also provided additional history about the General Pension Board's election process. The City (HR) conducted the election in the past but that changed by the HR Director and given to Benefits USA to run the election several years ago, with the caveat that HR only provide help as needed. After further discussion, Administrator Mei Fang promised Benefits USA will continue working with HR regarding the election and the members.

Member Hadley said that she would like to see the reason for the $325.00 fee submitted by the Fund Attorney at 9-25-2017 Meeting. Administrator Pete Prior said he will forward the Attorney's correspondence to Board Members, and she did not receive it as yet. Administrator Mei Fang apologized for Pete Prior and she will remind Mr. Prior to forward the information as soon as possible when he comes back to the office.

Correspondence

Chairperson Johnson read the correspondence sent by James Robinson of First State Trust Company to Heather Carrizales noting that First State has not charged their flat quarterly fee of $4,375.00 since January 2016 when they started providing services to the Port Orange General Pension Fund. It was noted that they deducted $17, 500.00 to cover seven quarters (1st Qtr. 2016 to 3rd Qtr. 2017). It further states that in the future, the fees will be automatically deducted from the Pension Fund's Cash Account. Mr. Robinson apologized for the error.

The Board asked how could this happen and how could this be done without prior Board approval? Administrator Mei Fang stated that most custodian banks will automatically deduct the fees from the client's account, particularly if it is flat. After further discussion, the Board requested that Administrator Mei Fang contact First State Trust Company and request that they provide their quarterly invoices to be included on a warrant for Board approval. Administrator Mei Fang stated she will do so.

NEXT MEETING DATE:

March 26, 2018 – Quarterly Meeting

ADJOURNMENT:

The meeting adjourned at 3:35 p.m.

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Chairperson Date

December 18, 2017 – Quarterly Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN REGULAR MEETING MINUTES
December 18, 2017

ROLLCALL:
The meeting of the City of Port Orange General Employees Retirement Plan was called to order by Vice Chairperson Ferreira at 2:00 p.m. on December 18, 2017 in the 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:
Chairperson Linda Johnson, Vice Chairman Peter Ferreira, Scott Stiltner, Tracy Riehm, Lynn Hadley and Kynah Cockcroft

ABSENT AND EXCUSED:
Jake Johansson

OTHERS PRESENT:
Pete Prior of Benefits USA, Inc., Grant McMurray of Highland Capital, Dave Leonard and Dusty Buck, Plan Actuary, Mary Parker, Employee, Paul Stover of Principal Global Advisors, Jeff Swanson of Southeastern Advisory and Heather Carrizales of HR

PARTICIPANT/PUBLIC PARTICIPATION:
Member Mary Parker

APPROVAL OF MINUTES
October 23, 2017 – Regular Meeting
Chairperson Linda Johnson asked the Members if they have any issues with the minutes, corrections, additions, or deletions. Member Riehm said that she was confused on the third page under Comments from Committee Members, stating there appears to be comments from members of the Board that were not in attendance. Mr. Prior stated that Ms. Fang was commenting on the previous minutes and it was indicated by the quotes. Member Riehm stated she thought it was confusing and would like to have it rewritten and would not vote to approve them. Chairperson Johnson asked if there were any other comments regarding the minutes. There was also a question regarding the 2018 Meeting Schedules and it was decided to research what was said regarding quarterly meetings or to stay on the current schedule. After much discussion, Member Stiltner moved to table the minutes of October 23, 2017 meeting. Member Ferreira seconded the motion and the motion passed.

Member Stiltner moved to go out of order and address the item #6 now. Member Ferreira seconded the motion and the motion passed.

NEW BUSINESS:

Members Retiring

Chapman Glor – Early Retire Payment for Approval

Chairperson Johnson reviewed the documents reflecting the retirement payment for Mr. Chapman Glor. Member Stiltner moved to approve the retirement payment for Mr. Chapman Glor. Member Riehm seconded the motion and the motion passed.

Debbie Grabowski – Early Retire Payment for Approval

Chairperson Johnson reviewed the documents reflecting the retirement payment for Ms. Debbie Grabowski. Member Stiltner moved to approve the retirement payment for Ms. Debbie Grabowski. Member Cockcroft seconded the motion and the motion passed.

Carmen Miller – Early Retire Payment for Approval

Chairperson Johnson reviewed the documents reflecting the retirement payment for Mr. Carmen Miller. Member Stiltner moved to approve the retirement payment for Mr. Carmen Miller. Member Ferreira seconded the motion and the motion passed.

Robert Lavender – Early Retire Payment for Approval

Chairperson Johnson reviewed the documents reflecting the retirement payment for Mr. Robert Lavender. Member Stiltner moved to approve the retirement payment for Mr. Robert Lavender. Member Ferreira seconded the motion and the motion passed.

Bruce Beckman – Normal Retire Payment for Approval

Chairperson Johnson reviewed the documents reflecting the retirement payment for Mr. Bruce Beckman. Member Stiltner moved to approve the retirement payment for Mr. Bruce Beckman. Member Hadley seconded the motion and the motion passed.

Mary Parker – Early Retire Payment for Approval

Chairperson Johnson reviewed the documents reflecting the retirement payment for Ms. Mary Parker. Member Stiltner moved to approve the retirement payment for Ms. Mary Parker. Member Riehm seconded the motion and the motion passed.

UNFINISHED BUSINESS

Matrix for the Vendors' Performance Review

It was noted that the Board would table the Matrix for the Vendors' Performance Review. Member Hadley moved to table the item. Member Cockcroft seconded the motion. The motion passed.

FINANCIALS:

November 2017 – Dusty L. Buck and Dave Leonard, Actuary

Actuary Dave Leonard reviewed the financials with the Board. It was noted that the market value of the Fund is $34,057,070.00, an increase of $582,712.81. Receipts for the month totaled $925,205.52 versus total disbursements of $600,829.66. Payments to retirees and other participants totaled $176,852.98. The balance as of November 30, 2017, was $1,314,795.96 in the Cash account. Actuary Leonard reported that the yield for the month is 1.91%. Actuary Leonard explained the issue of overpayment from First State.

Member Stiltner moved to accept the November report as provided. Member Ferreira seconded the motion and the motion passed.

Highland Capital – Grant McMurray

Mr. Grant McMurray distributed an additional handout about the performance of the Fund. As of September 30, 2017, the City of Port Orange General Employees Retirement Pension Fund's Highland Capital Management balanced account was valued at $7,285,802.00. For the third quarter, the Highland Capital Management balanced portfolio returned 4.30% which was 1.19% higher than the Index of 3.11%. For Fiscal Year to Date the Plan earned 16.90% and 14.46% for the past five years on an annualized basis. It was noted that the asset allocation is as follows: 95.2% in Value and 4.8% in Cash/Cash Equivalents. The top three holdings by sector are as follows: Financials, 28.1% of the portfolio returned 5.6%; Health Care, 12.6% of the portfolio returned -1.1%; and Info. Tech, 12.4% of the portfolio returned 9.6%.

Mr. Grant McMurray provided a brief report on the economy. Mr. McMurray reported that there was a myriad of negative events that surfaced in the third quarter of 2017, spanning the range from natural disasters, civil unrest (Charlottesville and multiple statue protests), to threats of nuclear annihilation. While each of those were worrisome and disturbing in their own way, it nevertheless was not enough to stem the tide of a rising bull market that continued its relentless move higher in 2017, and has now risen for eight consecutive quarters.

Principal Global Investors

Mr. Paul Stover addressed the Board thanking them for their business. Mr. Paul Stover noted that Principal Global Investor was incepted on January 1982, they are one of the top 10 managers of Real Estate, with over 350 institutional clients. The Gross Asset as of September 2017 was $9.49 billion, and Net Asset value was $7.12 billion. Total Investments is 141, Leverage ratio is 21.4%, the Portfolio Occupancy was 92.5%, and one-year net absorption is 2,267,858 SF.

Mr. Stover reported that as of September 30, 2017, the City of Port Orange General Employees Retirement Fund's Principal Real Estate Portfolio was valued at $4,380,078.67, For the third quarter, the Fund returned 2.04% which ranked in the 26th percentile, 8.64% for one year, and 10.91% for three years. Mr. Swanson noted that this Plan has a negative cash flow and could the returns from Principal be returned to the portfolio instead of being reinvested. Mr. Stover replied that could be arranged.

Southeastern Advisory – Jeff Swanson
Mr. Swanson reviewed the investment performance report for the period ending September 30, 2017. The equity bull market marched on as the S&P 500 posted positive returns for eighteen of the last nineteen months as of September. Equity investors were in part responding to strong earnings reports. Economic releases during the past three months have been solid, with growth in both the economy and labor markets. The impact of Hurricanes Irma and Harvey was less devastating than feared. Real GDP growth accelerated during the second quarter of 2017, at 3.1% annualized. This marked the strongest quarter since the first quarter of 2015. Both consumer and business spending contributed to growth. While personal consumption comprises a larger portion of GDP, business investments were particularly strong at rates not seen since 2014. A shrinking trade deficit contributed to growth, as well, with a contraction in government spending being the only detractor, economic growth for the first half of 2017 was 2.1% ANNUALIZED, THE Consumer Price Index was up 0.5% for the three months ending August and 1.9% for the one-year period, the 10-year breakeven inflation rate closed the third quarter at 1.8% up from 1.7% at the end of June. All of the increase, however occurred in September.

Mr. Swanson reported that the Fund portfolio value as of September 30, 2017, was $32,851,023. The Total Fund returned 3.2% for the fourth quarter which was 0.1% lower than the target Index of 3.3% and ranked 51% of Total Public Fund Sponsors, 12.60% for one year, and 8.4% for the past three years on an annualized basis. The asset allocation is 53.5% Domestic Equity, 19.6% Fixed Income, 10.6% International Equity, 13.3% Real Estate and 3.0% Cash. Total Domestic Equities' return was 4.2% which was 0.3% below to the S&P 500 Index of 4.5%. Total Fixed Income returned 2.5% which was 1.7% higher than the Barclays Aggregate Index of 0.8%. Total International Equities' return was 6.1% which was 0.7% higher than the MSCI EAFE Index of 5.4%. Total Real Estate's return was 2.0% which was 0.3% higher than the NCREIF Property Index of 1.7%.

Mr. Swanson reported that the Manager Allocation is 22.4% managed by Highland Capital, 9.6% managed by Atlanta Cap, 5.0% managed by EuroPacific Growth, 5.7% managed by Vanguard Global, 13.4% managed by Principal Real Estate, 23.8% managed by Boston Company and 20.1% managed by Integrity.

Mr. Swanson recommends moving some of the Bond money into Real Estate as they have outperformed returns 11% to 2% and suggests moving $750,000 into the Principle account.

Member Stiltner moved to approve moving $750,000 from Fixed Income to Real Estate. Member Hadley seconded the motion and the motion passed.

CONSENT AGENDA:

For Approval:

Warrant#130

Benefits USA, Inc. (Admin Fees 11-12/2017; INV #POG101)	$ 5,081.88
The Boston Company (3rd Qtr'2017 Mgmt. Fees; INV #88214)	$ 9,707.38
FPPTA (2018 Yearly Active Membership)	$ 600.00

Hearing and seeing no changes, Member Stiltner moved to approve Warrant #130. Member Hadley seconded the motion and the motion passed.

DISTRIBUTIONS:

Voluntary Plan

Chapman Glor	
Total Withdrawal	\$103,223.15
Post -Tax	\$ 52,927.05
Pre-Tax	\$ 50,296.10

Hearing and seeing no changes, Member Stiltner moved to approve the Mandatory distribution for Chapman Glor. Member Hadley seconded the motion and the motion passed.

REPORTS:

Administrator:

Comments from Committee Members

Member Riehm provided a list from the auditor on December 1, 2017 to the administrator to follow up with. Mr. Prior said that he will check with Ms. Mei Fang to determine where she is with providing the auditor with the information.

NEXT MEETING DATE:

January 22, 2018

ADJOURNMENT:

The meeting adjourned at 3:33 p.m.

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Chairperson Date

Financials

December 2017 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2017/2018 Cost and Market Summary - as of DECEMBER 31, 2017

Date	Cost Value Including Cash*	Market Value Including Cash*	Market value over Cost value
10/01/2017	$27,155,353.03	$33,027,203.12	$5,871,850.09
11/01/2017	27,134,351.09	33,474,357.19	6,340,006.10
12/01/2017	27,182,616.31	34,057,070.00	6,874,453.69
01/01/2018	27,233,774.70	34,254,890.99	7,021,116.29
02/01/2018			
03/01/2018			
04/01/2018			
05/01/2018			
06/01/2018			
07/01/2018			
08/01/2018			
09/01/2018			
10/01/2018			

Change in Market Value of Plan Assets (as of December 31, 2017):

Increase from 10/01/2017	$1,227,687.87	- annual
Increase from 12/01/2017	$197,820.99	- monthly

* Includes all accrued interest and dividends.

Cash Accounts - Per First State Trust

Balance as of December 1, 2017		$1,314,795.96
Receipts:		
City Contribution	$63,944.75	
Mandatory EE Contributions	27,721.65	
Voluntary EE Contributions	2,096.36	
Sale-Securities (Cost Value)	495,978.35	
Gain (Loss) Sale of Securities	37,954.63	
Dividends	107,700.24	
Interest & Mutual Fund Reinv.	19,289.93	
Other - "over" refund (COPO PPP), extra pay Kelly	-1,927.10	
Total Receipts		$752,758.81
Disbursements:		
Securities Purchased - Equity (incl. Unit Trusts)	($385,935.34)	
Securities Purchased - US Govt. Oblig.	(128,753.91)	
Securities Purchased - Mortgage Backed Sec.	0.00	
Securities Purchased - Principal Real Estate Acct.	0.00	
Securities Purchased - Municipal/ Mutual Funds	$0.00	
Securities Purchased - Corp. & Foreign Bond	(155,608.55)	
Advance Payment of Retirement Benefits (for January) *- Page 3 lists monthly payment applicable to current month*	($199,415.82)	
Payments to other Participants	$0.00	

*Refund to GEDBRP Trust from Police Plan Trust.

Expenses		($15,389.26)	
Admin/Actuarial Fees	$5,081.88		
Investment/Monitor Fees	9,707.38		
Custodian Fees/ Commissions	0.00		
Legal Fees	0.00		
Misc - Trustee school	600.00		
Total Disbursements			(885,102.88)
Balance as of December 31, 2017			$1,182,451.89

See pg.4 for breakdown of cash holdings by account.

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly Benefit Payments to Retired, Deceased and Disabled Participants - December, 2017

Barnes, Billy	$3,368.98	MacDuffie, Ray	$625.21	Van Arsdale, Wayne	$491.09
Barnhart, Betty	3,758.64	May, Roger (ben Randall M.)	775.98	Walker, Glenn	3,477.10
Bizub, Joseph	575.71	McCurry, Dennis	2,517.57	Walker, Russell	518.96
Blackey, William	492.27	McNulty, John	980.89	Walsh, Thomas (MPP)	372.00
Bliven, Thomas	1,184.26	Milholen, Ellen	3,050.53	Wilson, Judith K.	2,506.31
Bowey, Janet	169.24	Miller, Lee	505.28	Wilson, Stephen (bene)	157.09
Breaks, Robert	708.87	Monning, Linda (benef.)	1,445.22	Wolf, Kenneth	2,480.26
Cady, Anna	2,808.30	Norris, Annie (benef.)	2,155.45	Wolf, Steven	2,679.15
Ceribelli, Betty	1,130.74	Oddie, William	2,726.69	Zurawski, Marceda	1,455.77
Chamberlain, Kathleen	803.75	Palmer, Roberta	3,673.00	Zuber, Thomas*	640.00
Conforti, James	611.91	Parker, Kenneth	5,508.77		
Cooper, Michael	1,453.46	Parsons, Janice	3,909.02		
Day, Robert	2,633.89	Peace, Michael	3,140.90		
Dearborn, Dennis	1,409.73	Pike, Warren & DeAnn	3,721.69		
DeSousa, Joaquin	2,602.18	Potts, Wilford J.	1,040.28		
Dyer, Jeffrey	719.05	Redfield, Rosemary	593.38		
Ellis, Alberta	893.52	Riley, Paul	3,116.61		
Findley, Cindy	423.80	Roberts, Veronica	1,015.38		
Foster, James	4,032.48	Rorem, Steve	1,648.52		
Franklin, James	3,805.31	Schulz, William (benef.)	739.04		
Fuhrman, Frank	3,320.02	Sheffield, Henrica	2,288.10		
Griffith, Fred	4,543.01	Shelley, John	4,595.68		
Grimm, Sandra	1,428.58	Sheridan, Linda	2,173.28		
Groom, Rebecca	2,457.09	Sheward, Thomas	2,202.38		
Groom, William	2,253.96	Shroyer, Terry	1,203.68		
Gurnee, Stella	1,321.01	Simmons, Thomas	2,507.28		
Hacker, Lea Ann	395.50	Skeens, Sandra (benef.)	1,763.20		
Hammons, Elizabeth	1,596.60				
Hill, Daniel	2,219.23	Solana, Robert	2,884.50		
Hopkins-Peace, Krystal	1,586.62	Stefanick, Michael	56.07		
Huntt, Steven	2,793.36	Steinebach, Donna	4,907.78		
Kelly, Shirley	3,469.66	Stuhr, Donald	1,249.53		
Kincaid, Kathyrn	1,377.13	Sutton, Robert	596.47		
Klimek, Frank	1,802.47	Taylor, Gerald	1187.68		
Koch, Michael	3,530.36	Termini, Jimmy (MPP)	1,000.00		
Kosuta, Christopher	1,851.28	Thomas, Mitchell	2,621.57		
Kucera, Christopher	3,239.20	Towey, Robert (DROP)	3,563.43		
Kushmaul, Roger	456.29	Treon, Shirley	2,416.28		
Leftwich, Glenda	1,033.35	Troutman, Thomas	3,665.25		
Levine, Steven	2,579.16	Turner, Larry	1,463.71		

** New retiree this month.*

Total Payments
for Monthly Benefits: $176,852.98

Total Refunds, retro pays: $0.00
- includes redeposit as negative

Total Benefit Payments for December: $176,852.98

Total in Pay Status: 89
(includes 2 MPP participant)

Cash Account Reconciliation - continued

Securities Sold - December 2017

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	Aetna US Health 600 sh	69,827.16	107,949.20	38,122.04
BOST	Aetna US Health 254 sh	33,688.67	45,704.91	12,016.24
	Delphi Tech 240 sh	9,109.17	12,138.58	3,029.41
Integrity	FHLMC Pool 7%, 10/38	656.32	543.54	(112.78)
	FG 3.5%, 8/26	875.82	831.64	(44.18)
	FNMA 4.0%, 11/44	7,713.74	7,141.32	(572.42)
	FNMA 4.5%, 8/30	996.65	915.41	(81.24)
	FNMA 3.5%, 8/25	3,035.69	2,869.36	(166.33)
	G2 3.0%, 11/26	1,176.85	1,129.04	(47.81)
	GNMA 5.0%, 7/39	13,677.58	12,213.83	(1,463.75)
	GNMA 4.5%, 10/24	670.45	618.64	(51.81)
	US Treasury Bond 5.5% 8/28 160,000 sh	209,661.59	207,040.62	(2,620.97)
	AFLAC 3.625% 6/23 60,000 sh	63,315.00	62,765.40	(549.60)
	Amer Finl Grp 9.875% 6/19 40,000 sh	81,573.66	72,071.49	(9,502.17)
Mut FD.				
		0.00	0.00	0.00
	Total Sales for Month	$495,978.35	$533,932.98	$37,954.63
		MM sold for cash:	$504,162.35	
		Total Assets Disposed of: (per FS-Trust)	$1,038,095.33	

Cash Account Reconciliation - continued

Securities Purchased

See attached pages from the various First State Trust Reports.

Cash Account Recap

	beg. of month Dec. 1, 2017	end of month Dec. 31, 2017
Cash - Receipt/Disbursement Acct.	$415,975.40	$293,405.40
Cash - HCC Equity Acct.	488,288.81	441,627.73
- Cash due from/(to) Broker (HCC)	0.00	0.00
Cash - Boston Company Acct.	137,855.68	44,768.59
- Cash due from/(to) Broker (Bos.)	(27,858.25)	0.00
Cash - Mutual Fund Acct.	0.00	0.00
Cash - Integrity Fixed Acct.	300,534.32	402,650.17
- Cash due from/(to) Broker (Integ).	0.00	0.00
Total Cash	$1,314,795.96	$1,182,451.89

Asset Recap as of December 31, 2017

		Cost Value	Market Value
CASH	All accounts combined	$1,182,451.89	$1,182,451.89
BONDS	US Treasury Obligations	$215,076.89	$214,236.50
	US Government Obligations	1,131,283.65	1,104,522.35
	Corp. & Foreign Bonds	4,380,040.24	4,294,445.32
	Municipal Obligations	278,788.83	280,952.05
	Total Fixed Income (Integrity)	$6,005,189.61	$5,894,156.22
EQUITIES (Includes Exchange Traded Funds)		$12,143,189.39	$15,360,942.43
INT'L EQUITY MUTUAL FUNDS		$2,424,528.37	$3,652,751.59
REAL ESTATE TRUST ACCOUNT (Prin.)		$3,200,000.00	$4,458,460.69
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$3,427,712.73
PREPAID RETIREMENT BENEFITS		$199,415.82	$199,415.82
TOTALS BEFORE ACCRUALS		$27,154,775.08	$34,175,891.37
	Accrued Dividends	9,535.04	9,535.04
	Accrued Interest	68,631.98	68,631.98
	Other Rec./Payable - Refunds	832.60	832.60
TOTAL Acct. VALUE as of Dec. 31, 2017		**$27,233,774.70**	**$34,254,890.99**
	Receipt/Disb Acct.	*$293,405.40*	*$293,405.40*
	HCC Account	*6,353,574.12*	*7,661,243.21*
	Boston Company	*6,286,045.22*	*8,196,129.17*
	Mutual Fund Account - Int.	*2,424,528.37*	*3,652,751.59*
	Principal Real Estate Acct.	*3,200,000.00*	*4,458,460.69*
	Prepaid benefits - First St.	*199,415.82*	*199,415.82*
	Florida Municipal Invst. Trust	*2,000,000.00*	*3,427,712.73*
	Other Rec./Payable - Refunds	*832.60*	*832.60*
	Integrity Financial Acct.	*6,475,973.17*	*6,364,939.78*
	Total Account Check	*$27,233,774.70*	*$34,254,890.99*

Cost and Market Value Reconciliation as of December 31, 2017

	Cost Value	*Market Value*
Values as of December 1, 2017	$27,182,616.31	$34,057,070.00
Contributions	93,762.76	93,762.76
Income Receipts	164,944.80	164,944.80
Change in Accruals	(15,306.93)	(15,306.93)
Benefit Payments	(176,852.98)	(176,852.98)
Admin. and Invest. Expenses	(15,389.26)	(15,389.26)
Unrealized Gain / (Loss)	0.00	146,662.60
Adjust to Balance	0.00	0.00
Values as of Dec. 31, 2017	**$27,233,774.70**	**$34,254,890.99**
Yield for the month (net of admin and invest. expenses)	0.49%	0.83%

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 12/31/2017

	Fiscal Year	1st Quarter	Current Month
Start	10/01/2017	10/01/2017	
End	09/30/2018	12/31/2017	December-17
Market Value - Start	$33,027,203.12	33,027,203.12	$34,057,070.00
Contributions			
- City	202,965.25	202,965.25	63,944.75
- Mandatory 7.5%	90,174.14	90,174.14	27,721.65
- Voluntary EE	7,091.53	7,091.53	2,096.36
Other Income	310.38	310.38	0.00
Interest	56,515.46	56,515.46	19,289.93
Dividends	136,333.40	136,333.40	107,700.24
Realized Gains/(Losses)	216,475.52	216,475.52	37,954.63
Increase/(Decrease) in Unrealized Appreciation	1,149,266.20	1,149,266.20	146,662.60
Prior Accrued Interest	(61,836.70)	(61,836.70)	(93,473.95)
Current Accrued Interest	78,167.02	78,167.02	78,167.02
Payments to Participants	(578,238.09)	(578,238.09)	(176,852.98)
Administrative Expenses	(11,181.88)	(11,181.88)	(5,681.88)
Investment Expenses	(58,354.36)	(58,354.36)	(9,707.38)
Market Value - End	$34,254,890.99	$34,254,890.99	$34,254,890.99
Yield per 2i/(a+b-i)	4.5782%	4.5782%	0.8258%
i	*1,505,695.04*	*1,505,695.04*	*280,911.21*
2i	*3,011,390.08*	*3,011,390.08*	*561,822.42*
a+b-i	*65,776,399.07*	*65,776,399.07*	*68,031,049.78*
Contributions for period:	300,230.92	300,230.92	93,762.76
Bens/Exp. for period:	(647,774.33)	(647,774.33)	(192,242.24)
Net Cash Flow before income: (Vol. cons/ benefits included)	(347,543.41)	(347,543.41)	(98,479.48)

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 12/31/2017

	Calendar Year
Start	01/01/2017
End	12/31/2017
Market Value - Start	$30,737,919.72
Contributions	
- City	813,363.10
- Mandatory 7.5%	351,648.34
- Voluntary EE	26,714.37
Other Income	1,799.51
Interest	301,063.92
Dividends	411,506.52
Realized Gains/(Losses)	797,335.04
Increase/(Decrease) in Unrealized Appreciation	3,301,487.20
Prior Accrued Interest	(83,184.40)
Current Accrued Interest	78,167.02
Payments to Participants	(2,271,615.88)
Administrative Expenses	(72,211.30)
Investment Expenses	(139,102.17)
Market Value - End	$34,254,890.99
Yield per 2i/(a+b-i)	15.2224%
i	*4,596,861.34*
2i	*9,193,722.68*
a+b-i	*60,395,949.37*
Contributions for period:	1,191,725.81
Bens/Exp. for period:	(2,482,929.35)
Net Cash Flow before income: (Vol. cons/ benefits included)	(1,291,203.54)

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Northern Institutional Gov't Select The Amount Shown Is The Net Of Deposits For The Entire Period		24,214.00
Aptiv Plc Purchased 127 Shares At 85.964 Per Share Trade Date : 12/12/2017 Settlement Date : 12/14/2017 Broker: Bt Alex. Brown Incorporated	1.91	10,919.34
Fortive Corp Purchased 24 Shares At 72.23 Per Share Trade Date : 12/19/2017 Settlement Date : 12/21/2017 Broker: Goldman, Sachs & Co.	0.36	1,733.88
Fortive Corp Purchased 218 Shares At 72.7509 Per Share Trade Date : 12/19/2017 Settlement Date : 12/21/2017 Broker: Merrill Lynch,Pierce,Fenner &	4.36	15,864.06
Fortive Corp Purchased 23 Shares At 72.1245 Per Share Trade Date : 12/19/2017 Settlement Date : 12/21/2017 Broker: National Financial	0.20	1,659.06
Idexx Labs Inc Purchased 117 Shares At 162.8455 Per Share Trade Date : 12/05/2017 Settlement Date : 12/07/2017 Broker: Bear, Stearns Securities Corp	1.76	19,054.68
Idexx Labs Inc Purchased 1 Shares At 162.3375 Per Share Trade Date : 12/05/2017 Settlement Date : 12/07/2017 Broker: Sanford Bernstein	0.01	162.35

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Paccar Inc Purchased 275 Shares At 70.956 Per Share Trade Date : 12/19/2017 Settlement Date : 12/21/2017 Broker: Morgan Stanley & Co., Incorpor	4.13	19,517.03
Paccar Inc Purchased 8 Shares At 70.52 Per Share Trade Date : 12/19/2017 Settlement Date : 12/21/2017 Broker: Instinet	0.08	564.24
Union Pac Corp Purchased 283 Shares At 132.9908 Per Share Trade Date : 12/19/2017 Settlement Date : 12/21/2017 Broker: Bt Alex. Brown Incorporated	4.25	37,640.65
Wellcare Health Plans, Inc. Purchased 10 Shares At 206.19 Per Share Trade Date : 12/05/2017 Settlement Date : 12/07/2017 Broker: Cl King & Associates	0.15	2,062.05
Wellcare Health Plans, Inc. Purchased 23 Shares At 204.105 Per Share Trade Date : 12/05/2017 Settlement Date : 12/07/2017 Broker: Goldman, Sachs & Co.	0.35	4,694.77
Wellcare Health Plans, Inc. Purchased 38 Shares At 206.697 Per Share Trade Date : 12/05/2017 Settlement Date : 12/07/2017 Broker: Sanford Bernstein	0.32	7,854.81
Wellcare Health Plans, Inc. Purchased 17 Shares At 207.2378 Per Share Trade Date : 12/06/2017 Settlement Date : 12/08/2017 Broker: Merrill Lynch,Pierce,Fenner &	0.34	3,523.38

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Wellcare Health Plans, Inc. Purchased 35 Shares At 205.2798 Per Share Trade Date : 12/06/2017 Settlement Date : 12/08/2017 Broker: Sanford Bernstein	0.30	7,185.09	
Wellcare Health Plans, Inc. Purchased 7 Shares At 204.68 Per Share Trade Date : 12/06/2017 Settlement Date : 12/08/2017 Broker: Instinet	0.07	1,432.83	
Wellcare Health Plans, Inc. Purchased 9 Shares At 204.9863 Per Share Trade Date : 12/06/2017 Settlement Date : 12/08/2017 Broker: Instinet	0.08	1,844.96	
Total Investments Acquired			159,927.18

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Northern Institutional Gov't Select The Amount Shown Is The Net Of Deposits For The Entire Period		129,650.11	
Campbell Soup Co Purchased 1400 Shares At 49.9633 Per Share Trade Date : 12/05/2017 Settlement Date : 12/07/2017 Broker: Merrill Lynch,Pierce,Fenner &	56.00	70,004.62	
Conocophillips Purchased 550 Shares At 52.3403 Per Share Trade Date : 12/14/2017 Settlement Date : 12/18/2017 Broker: Merrill Lynch,Pierce,Fenner &	16.50	28,803.67	
Schlumberger Ltd Purchased 600 Shares At 64.5668 Per Share Trade Date : 12/01/2017 Settlement Date : 12/05/2017 Broker: Merrill Lynch,Pierce,Fenner &	24.00	38,764.08	
Schlumberger Ltd Purchased 600 Shares At 64.5247 Per Share Trade Date : 12/11/2017 Settlement Date : 12/13/2017 Broker: Merrill Lynch,Pierce,Fenner &	24.00	38,738.82	
Total Investments Acquired			305,961.30

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Northern Institutional Gov't Select The Amount Shown Is The Net Of Deposits For The Entire Period		312,665.92	
Deere & Co 8.5000% 01/09/22 Purchased 45000 Par Value At 122.021 Trade Date : 12/05/2017 Settlement Date : 12/07/2017 Broker: Stifel, Nicolaus & Co., Inc.	0.00	54,909.45	
Morgan Stanley 3.700% 10/23/24 Purchased 35000 Par Value At 102.958 Trade Date : 12/20/2017 Settlement Date : 12/22/2017 Broker: Murphey,Marseilles,Smith & Mam	0.00	36,035.30	
Stancorp Finl Group Inc 5.0000% 08/15/22 Purchased 60000 Par Value At 107.773 Trade Date : 12/14/2017 Settlement Date : 12/18/2017 Broker: Baird, Robert W., & Company In	0.00	64,663.80	
U.S. Treasury Bonds 5.5 5.5000% 08/15/28 Purchased 100000 Par Value At 128.753906 Trade Date : 12/12/2017 Settlement Date : 12/15/2017 Broker: Morgan Stanley & Co., Incorpor	0.00	128,753.91	
Total Investments Acquired			597,028.38

Consent Agenda

WARRANT NO. 131-18

For payment from the CITY OF PORT ORANGE GENERAL EMPLOYEES' DEFINED BENEFIT PLAN

TO: FIRST STATE TRUST COMPANY
A/C # 70002129

You are hereby authorized by the Board of Trustees of the City of Port Orange General Employees' Defined Benefit Plan to pay the amounts listed below for services rendered to the said Board of Trustees, and to pay the persons named below, hereby certified by the Board of Trustees:

NAME & ADDRESS	AMOUNT
Benefits USA, Inc. (Admin Fees 1/2018; INV #POG102)	$ 2,500.00
Southeastern Advisory (Investment Consulting Services: INV #1704)	$ 4,784.00
Integrity Fix Income Management (4th Qtr. 2017; INV #2220)	$ 4,041.43
Highland Capital Management (1st Qtr'18 Mgmt. Fees; INV #17355)	$ 9,568.01
James Moore (2017 Audit INV #565842)	$ 6,000.00
David G. Leonard, A.S.A. (Actuarial Services: INV #18-009)	$ 3,025.00

Approved by the following members of the Board of Trustees this 22nd day of January, 2018

_______________ Trustee

_______________ Trustee

BENEFITS USA, INC.
3810 Inverrary Blvd., Ste. 303
Lauderhill, FL 33319
(800)452-2454 / (954)730-2068

INVOICE

INVOICE NO.: POG102

Bill To:

CITY OF PORT ORANGE
GENERAL EMPLOYEES'
DEFINED BENEFIT PLAN

Date	Hours	Description	Unit Pr	Total
January 2018		Monthly Flat Fee		$ 2,500.00

Fees	$ 2,500.00
Reimb.	$
Bal Due	**$ 2,500.00**

SOUTHEASTERN ADVISORY SERVICES, INC.

3495 Piedmont Road, NE Bldg 12-202
Atlanta, GA 30305
Phone 404 237 3156

DATE:	January 1, 2018
INVOICE #	1704
FOR:	4Q17

Bill To:
Mr. Pete Prior / Ms. Mei Fang
Port Orange General Employees' DB Fund
Benefits USA
3810 Inverrary Blvd, Ste 208
Lauderhill, FL 33319
cc: JRobinson@fs-trust.com

DESCRIPTION	AMOUNT
Performance Measurement and Related Investment Consulting Services Retainer Fee $19,139 Per Year (19,139 / 4 =$4,784) Invoice calculations are rounded to the nearest dollar Retainer fee increases based on CPI each calendar year, with 1Q invoice sent April of each year	$4,784
TOTAL	$4,784

Please send your payment to:

Southeastern Advisory Services, Inc.
3495 Piedmont Road, NE Bldg 12-202
Atlanta, GA 30305

If you have any questions concerning this invoice, contact:
Jeff Swanson, 904 233 7600, jeff@seadvisory.com

Thank you for your business!

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804
(407) 481-2403

Invoice

Benefits USA, Inc.
Attn: Mei Fang c/o Port Orange General Employee Pension
3810 Inverrary Blvd., Suite 103
Lauderhill, FL 33319

Invoice # 2220

1/9/2018

Port Orange General Employee Pension
Statement of Management Fees
For Quarter Ended December 31, 2017

Date	Portfolio Value	Annual Fee	Quarterly Fee	# of Days Prorated	% of Quarter	Prorated Fee
11/19/2017	$6,549,579	$16,373.95	$4,093.49	50	54.3%	2,224.72
12/31/2017	$6,367,128	$15,917.82	$3,979.46	42	45.7%	1,816.71
				92	**100.0%**	**$4,041.43**

Annual Fee Schedule
0.25% on balance

Quarterly Management Fee Due **$4,041.43**

Highland Capital
MANAGEMENT, LLC

January 5, 2018

Invoice Number: 17355

MANAGEMENT FEE: PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

12/31/2017 Portfolio Value:		$ 7,658,377.13
Exclude Dividend Accrual		- 3,969.41
Billable Value		$ 7,654,407.72
Quarterly Fee Based On:		
$ 7,654,408 @ 0.50% per annum	$ 9,568.01	
Quarterly Fee:		$ 9,568.01
For the Period 1/1/2018 through 3/31/2018		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 9,568.01

Wiring Instructions:

First Tennessee Bank

ABA# 084000026

Acct# 31-0251313

For Credit to: Highland Capital Management, LLC.

Mailing Check:

Highland Capital Management, LLC

6075 Poplar Ave, Suite 703

Memphis, TN 38119

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM COMBINED

December 31, 2017

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS (USD)								
	cash	cash		441,627.73		441,627.73	5.8	0.0
	divacc	Dividend Accrual		3,969.41		3,969.41	0.1	?
				445,597.14		445,597.14	5.8	0.0
COMMON STOCK (USD)								
Energy								
1,026.0000	CVX	CHEVRON CORP	89.98	92,323.59	125.19	128,444.94	1.7	3.5
1,450.0000	COP	CONOCOPHILLIPS	66.91	97,017.51	54.89	79,590.50	1.0	1.9
900.0000	EOG	EOG RESOURCES INC	93.15	83,837.79	107.91	97,119.00	1.3	0.6
2,400.0000	XOM	EXXON MOBIL CORPORATION	85.31	204,752.77	83.64	200,736.00	2.6	3.7
4,500.0000	MRO	MARATHON OIL CORP	31.52	141,841.67	16.93	76,185.00	1.0	1.2
1,000.0000	MUR	MURPHY OIL CORP	61.32	61,322.50	31.05	31,050.00	0.4	3.2
550.0000	OXY	OCCIDENTAL PETROLEUM CORP	72.83	40,055.67	73.66	40,513.00	0.5	4.1
600.0000	PSX	PHILLIPS 66	75.98	45,587.18	101.15	60,690.00	0.8	2.8
1,200.0000	SLB	SCHLUMBERGER LTD	64.59	77,502.90	67.39	80,868.00	1.1	3.0
1,100.0000	VLO	VALERO ENERGY CORP	57.41	63,146.05	91.91	101,101.00	1.3	3.0
				907,387.63		896,297.44	11.7	2.8
Materials								
1,600.0000	BMS	BEMIS COMPANY INC	38.21	61,128.05	47.79	76,464.00	1.0	2.5
1,550.0000	DWDP	DOWDUPONT INC	22.83	35,382.60	71.22	110,391.00	1.4	2.1
3,700.0000	GPK	GRAPHIC PACKAGING HOLDING CO	13.76	50,909.41	15.45	57,165.00	0.7	1.9
1,000.0000	LYB	LYONDELLBASELL INDUSTRIES NV	90.53	90,525.53	110.32	110,320.00	1.4	3.3
				237,945.59		354,340.00	4.6	2.5
Industrials								
1,300.0000	CSX	CSX CORPORATION	32.41	42,133.27	55.01	71,513.00	0.9	1.5
5,355.0000	GE	GENERAL ELECTRIC COMPANY	28.76	153,986.32	17.45	93,444.75	1.2	2.8
4,100.0000	JBLU	JETBLUE AIRWAYS CORP	18.01	73,831.08	22.34	91,594.00	1.2	0.0
350.0000	LMT	LOCKHEED MARTIN CORPORATION	302.74	105,958.37	321.05	112,367.50	1.5	2.5
800.0000	NSC	NORFOLK SOUTHERN CORP	73.30	58,641.20	144.90	115,920.00	1.5	1.7
1,000.0000	OSK	OSHKOSH CORPORATION	69.40	69,402.00	90.89	90,890.00	1.2	1.1
350.0000	RTN	RAYTHEON COMPANY	119.85	41,947.24	187.85	65,747.50	0.9	1.7
285.0000	UTX	UNITED TECHNOLOGIES CORP	111.88	31,885.91	127.57	36,357.45	0.5	2.2
				577,785.40		677,834.20	8.9	1.7

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM COMBINED

December 31, 2017

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
Consumer Discretionary								
2,600.0000	DISCA	DISCOVERY HOLDING CO	29.32	76,228.04	22.38	58,188.00	0.8	0.0
3,100.0000	F	FORD MOTOR COMPANY	12.42	38,495.39	12.49	38,719.00	0.5	4.8
1,650.0000	GM	GENERAL MOTORS CO	39.68	65,476.68	40.99	67,633.50	0.9	3.7
533.0000	IDARQ	IDEARC INC	21.92	11,681.14	0.00	0.05	0.0	0.0
1,200.0000	M	MACYS INC	69.71	83,658.00	25.19	30,228.00	0.4	6.0
				275,539.26		194,768.55	2.5	3.2
Consumer Staples								
1,400.0000	CPB	CAMPBELL SOUP COMPANY	50.00	70,004.62	48.11	67,354.00	0.9	2.9
1,650.0000	KO	COCA COLA COMPANY	46.24	76,289.74	45.88	75,702.00	1.0	3.2
600.0000	INGR	INGREDION INC	79.37	47,619.73	139.80	83,880.00	1.1	1.7
1,650.0000	MDLZ	MONDELEZ INTERNATIONAL INC	43.74	72,169.68	42.80	70,620.00	0.9	2.1
600.0000	PEP	PEPSICO INC	116.68	70,009.74	119.92	71,952.00	0.9	2.7
1,150.0000	PG	PROCTER & GAMBLE COMPANY	86.31	99,251.80	91.88	105,662.00	1.4	3.0
				435,345.31		475,170.00	6.2	2.6
Health Care								
1,400.0000	ABT	ABBOTT LABORATORIES	53.02	74,233.60	57.07	79,898.00	1.0	1.9
400.0000	AMGN	AMGEN INC	173.47	69,387.36	173.90	69,560.00	0.9	3.0
200.0000	CI	CIGNA CORPORATION	30.14	6,027.18	203.09	40,618.00	0.5	0.0
1,200.0000	EVHC	ENVISION HEALTHCARE CORP	72.20	86,636.84	34.56	41,472.00	0.5	0.0
400.0000	HCA	HCA HEALTHCARE INC	85.00	34,001.40	87.84	35,136.00	0.5	9.1
1,700.0000	JNJ	JOHNSON & JOHNSON	103.21	175,450.69	139.72	237,524.00	3.1	2.4
2,400.0000	MRK	MERCK & COMPANY	58.81	141,141.12	56.27	135,048.00	1.8	3.3
3,600.0000	PFE	PFIZER INC	31.01	111,618.36	36.22	130,392.00	1.7	3.5
				698,496.55		769,648.00	10.0	2.8
Financials								
350.0000	AFG	AMERICAN FINANCIAL GROUP INC	47.30	16,555.28	108.54	37,989.00	0.5	1.3
250.0000	AMP	AMERIPRISE FINANCIAL INC	100.29	25,071.90	169.47	42,367.50	0.6	2.0
6,476.0000	BAC	BANK OF AMERICA CORPORATION	12.79	82,856.20	29.52	191,171.52	2.5	1.6
1,300.0000	BRK/B	BERKSHIRE HATHAWAY INC-CL B	132.31	171,998.21	198.22	257,686.00	3.4	0.0

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM COMBINED

December 31, 2017

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
800.0000	COF	CAPITAL ONE FINANCIAL CORPORATION	86.87	69,493.04	99.58	79,664.00	1.0	1.6
2,220.0000	C	CITIGROUP INC	42.90	95,245.54	74.41	165,190.20	2.2	1.7
450.0000	GS	GOLDMAN SACHS GROUP	228.04	102,619.53	254.76	114,642.00	1.5	1.2
2,550.0000	JPM	JP MORGAN CHASE & CO	48.49	123,655.19	106.94	272,697.00	3.6	2.1
4,800.0000	KEY	KEYCORP	17.58	84,401.22	20.17	96,816.00	1.3	1.9
750.0000	LNC	LINCOLN NATIONAL CORP	53.51	40,133.85	76.87	57,652.50	0.8	1.7
650.0000	PRU	PRUDENTIAL FINANCIAL INC	106.05	68,930.29	114.98	74,737.00	1.0	1.2
5,500.0000	RF	REGIONS FINANCIAL CORP	14.47	79,561.75	17.28	95,040.00	1.2	2.1
800.0000	RGA	REINSURANCE GROUP OF AMERICA	78.10	62,477.76	155.93	124,744.00	1.6	1.3
650.0000	STI	SUNTRUST BANKS INC	42.32	27,507.13	64.59	41,983.50	0.5	2.5
1,987.0000	SYF	SYNCHRONY FINANCIAL	28.82	57,274.43	38.61	76,718.07	1.0	1.6
1,300.0000	TMK	TORCHMARK CORP	49.82	64,765.65	90.71	117,923.00	1.5	0.7
2,000.0000	USB	US BANCORP	43.09	86,186.96	53.58	107,160.00	1.4	2.2
3,100.0000	WFC	WELLS FARGO COMPANY	51.27	158,949.15	60.67	188,077.00	2.5	2.5
				1,417,683.08		2,142,258.29	28.0	1.5
Information Technology								
450.0000	AAPL	APPLE COMPUTER	93.94	42,274.08	169.23	76,153.50	1.0	1.5
4,200.0000	CSCO	CISCO SYSTEMS INC	28.08	117,943.33	38.30	160,860.00	2.1	3.0
2,400.0000	GLW	CORNING INC	25.13	60,310.38	31.99	76,776.00	1.0	1.9
445.0000	DVMT	DELL TECHNOLOGIES INC - CL V	48.00	21,360.00	81.28	36,169.60	0.5	0.0
262.0000	DXC	DXC TECHNOLOGY CO	68.52	17,952.57	94.90	24,863.80	0.3	0.8
3,900.0000	HPE	HEWLETT PACKARD ENTERPRISE CO	13.53	52,781.08	14.36	56,004.00	0.7	1.8
3,150.0000	INTC	INTEL CORPORATION	15.52	48,882.93	46.16	145,404.00	1.9	2.4
417.9996	MFGP	MICRO FOCUS INTERNATIONAL PLC	28.56	11,937.21	33.59	14,040.61	0.2	0.0
2,100.0000	MU	MICRON TECHNOLOGY INC	31.01	65,114.70	41.12	86,352.00	1.1	0.0
1,000.0000	MSFT	MICROSOFT CORPORATION	47.28	47,284.81	85.54	85,540.00	1.1	2.0
2,800.0000	ORCL	ORACLE CORPORATION	42.35	118,571.21	47.28	132,384.00	1.7	1.6
				604,412.30		894,547.51	11.7	1.8
Telecommunication Services								
3,700.0000	T	AT&T INC	37.41	138,425.77	38.88	143,856.00	1.9	5.0

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM COMBINED

December 31, 2017

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
2,150.0000	VZ	VERIZON COMMUNICATIONS	51.87	111,526.98	52.93	113,799.50	1.5	4.5
				249,952.75		257,655.50	3.4	4.8
Utilities								
2,000.0000	CMS	CMS ENERGY CORP	27.52	55,042.00	47.30	94,600.00	1.2	2.8
900.0000	D	DOMINION ENERGY INC	80.89	72,797.13	81.06	72,954.00	1.0	3.7
2,450.0000	EXC	EXELON CORP	34.98	85,711.66	39.41	96,554.50	1.3	3.3
1,950.0000	PEG	PUBLIC SEVICE ENTERPRISE GP	42.24	82,367.29	51.50	100,425.00	1.3	3.3
				295,918.08		364,533.50	4.8	3.3
Real Estate								
900.0000	IRM	IRON MOUNTAIN INC	39.28	35,355.24	37.73	33,957.00	0.4	6.2
2,700.0000	OHI	OMEGA HEALTHCARE INVESTORS INC	34.67	93,617.30	27.54	74,358.00	1.0	9.2
1,200.0000	PLD	PROLOGIS	53.80	64,557.72	64.51	77,412.00	1.0	2.7
				193,530.26		185,727.00	2.4	5.9
		COMMON STOCK (USD) Total		5,893,996.21		7,212,779.99	94.2	2.3
TOTAL PORTFOLIO				**6,339,593.35**		**7,658,377.13**	**100.0**	**2.2**

James Moore
Certified Public Accountants and Consultants

5931 NW 1st Place, Gainesville, Florida 32607-2063
Daytona Beach: 386-257-4100 * Gainesville: 352-378-1331 * Tallahassee: 850-386-6184

City of Port Orange General Employees Defined
Benefit Retirement Plan - c/o Benefits USA Inc
3810 Inverrary Blvd Ste 303
Lauderhill, FL 33319-4381

Invoice Date: 12/31/2017

Invoice Number: 565842
Client Number: 202586

Professional services rendered in connection with the audit of the
Plan's financial statements for the year ended September 30, 2017
For work performed through December 2017 - progress billing.

	$ 6,000.00
Beginning Balance	0.00
Net Due	$ 6,000.00

0 - 30	31- 60	61 - 90	91 - 120	Over 120	Balance
6,000.00	0.00	0.00	0.00	0.00	6,000.00

PLEASE MAIL CHECKS TO JAMES MOORE & CO., P.L., 5931 NW 1ST PL, GAINESVILLE, FL 32607-2063

NET DUE AND PAYABLE UPON RECEIPT. A FINANCE CHARGE OF 1 1/2% PER MONTH WILL BE ADDED ON PAST DUE AMOUNTS, WHICH IS AN ANNUAL PERCENTAGE RATE OF 18%

David G. Leonard, A.S.A.
533 N. Nova Rd. - Suite 207
Ormond Beach, FL 32174
(386) 206-8932

Invoice

Date	Invoice #
1/10/2018	18-009

Bill To
City of Port Orange Linda Johnson, Chairman 1000 City Center Circle Port Orange, FL 32129

Our File Number:	FL-113

Item	Description	Qty	Rate	Amount
Trust Accounti...	Trust Accounting for Quarter Ending December 31, 2017		2,500.00	2,500.00
Benefit Calcul...	Calculation of Accrued Retirement Benefits - Towards allowance of 10 - C. Miller, D. Grabowski, R. Lavender, B. Beckman, C. Glor	5	0.00	0.00
Benefit Calcul...	Estimates only - K. Cockroft, P. Munroe, W. Geno	3	125.00	375.00
Refund EE Co...	Refund of Employee Contributions and/or Voluntary Account Distributions - C. Glor, E. Repyneck	2	75.00	150.00

Total $3,025.00

Mandatory Plan Distributions

LUMP SUM PAYMENT AUTHORIZATION

First State Trust Company, 2 Righter Parkway Suite 250 Wilmington DE 19803

Email completed form to: cashops@fs-trust.com

City of Port Orange General Employees Defined Benefit Plan 70002129

You are hereby authorized to make payment as outlined below:

Peggy Munroe
Participant or Beneficiary Name (First, M, Last)

Social Security Number

SEND CHECK TO:

Address Line 1: **Direct Deposit (Form attached)**

Address Line : ____________________

____________ Birth Date: ___/___

City: ____________ State: _____ Zip Code: _________

PARTICIPANT TAX RECORD:

Street:

City: State: Zip Code: Street: Country:

Country: ______________

a. DISTRIBUTION AMOUNT:

Account No.	Investment Option	Amount
70002129	**C/D**	**$ 48,710.23**

e. Tax Form Type: ___

f. 1099-R Category of Distribution: _____

g. Federal Tax Method: ____ Federal Tax % (if Method P): **20%**

h. State Tax Amount: ____ State: ___

$____________ Employee after Tax Contribution

TOTAL AMOUNT **$ 48,710.23**

b. DEDUCTIONS: Federal Tax $ **$ 9,742.05**

$ 38,968.18 (Net Deposit)

c. Distribution Type: ___ Benefit Type: ___

d. Is this distribution exempt from mandatory 20% withholding? Yes ___ No ___

☐ The initials in the box to the left authorize you to act on these instructions. Original will not follow.

Mei Fang	**954-730 2068 Ext.201**	1/22/2018	X	___/___/___
Prepared by	Phone Number	Date	Authorized Signature	Date

Special Mailing Instructions: ____________________

X ____________________ ___/___/___
2nd Authorized Signature (if applicable) Date

____

Peggy Munroe

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Your Rollover Options Notice and the Methods of Distribution Options explaining the options available to me as a participant in the City of Port Orange General Employees. I understand that if I choose the immediate lump sum payment option I am forfeiting my right to my future vested pension benefits under the Plan.

I understand these options and agree to receive the benefits due me in the following form:

CHECK ONLY ONE BOX IN EITHER SECTION A OR B

A. **ANNUITY PAYMENT:**

[ ] **Annuity Payment :** I am entitled to a lifetime monthly payment in the amount of $817.74 beginning on February 1, 2018. In order to receive this option, I will need to notify the Human Resources Department at Port Orange City Hall approximately 60 to 90 days prior to my preferred benefit commencement date.

At that time I will be given other optional annuity forms, such as a Joint and Survivor annuity which covers my spouse if I die while benefits are in pay status. If I die during the period of time between now and my Normal Retirement Date, my spouse or other named beneficiary will be eligible to receive a death benefit equal to the value of my pension benefits as of the date of my death.

B. **LUMP SUM PAYMENT:** a single payment as of January, 2018 of $48,710.23. I elect to do the following with my lump sum distribution:

[X] Take a cash distribution for the total amount and withhold federal income taxes of 20% of the taxable gross amount

[ ] Make a direct rollover of the total distribution to an IRA account already opened in my name. I direct that the check be made payable to:

____________________________________, as Trustee of
(Name of Financial Institution)
Individual Retirement Account of __________________________.
(Your Full Name)

Peggy Munroe

[ ] Make a direct rollover of the total distribution to a qualified retirement plan sponsored by another employer. I direct that the check be made payable to:

Trustee of ____

(Full Plan Name) ____________________FBO

____

(Your Full Name)

[ ] Take a partial cash distribution of $________ payable to me and withhold federal income taxes of 20% of the taxable amount of the cash distribution

AND

Make a direct rollover of the remaining distribution to an IRA account already opened in my name. I direct that the check be made payable to:

______________________________, as Trustee of

(Name of Financial Institution)

Individual Retirement Account of ______________________.

(Your Full Name)

[ ] Take a partial cash distribution of $________ payable to me and withhold federal income taxes of 20% of the taxable amount of the cash distribution

AND

Make a direct rollover of the remaining distribution to a qualified retirement plan sponsored by another employer. I direct that the check be made payable to:

Trustee of ______________________________________

(Full Plan Name)

______________ FBO ______________________

(Your Full Name)

I represent that - if I elected a direct rollover - the above named eligible retirement plan or IRA is an individual retirement account or individual retirement annuity established in my name, or a qualified retirement plan or annuity plan which accepts direct rollovers.

I understand that I have at least 30 days from the date of receipt of this information in which to make this election.

Peggy J Munroe

Participant Signature

Witness Signature

1/11/18

Date

Mei Fang

From: Dusty <dusty@dgl-asa.com>
Sent: Wednesday, January 10, 2018 3:06 PM
To: Carrizales, Heather
Cc: DAVELFLA@AOL.COM (DAVELFLA@AOL.COM)
Subject: Peggy Munroe

Hi Heather,

Per our phone conversation I've mapped out a couple of options for you to go over with Peggy.

Option 1

Refund of $8,017.49 in January 2018 of the Prior Plan Guaranteed money.
Monthly Benefit starting 2/1/18 of one of the following:

Life	$817.74
10 C&L	$794.08
J&S 50	$774.24
J&S 75	$754.19
J&S 100	$735.14

These amounts are payable for your **lifetime** and if you elect a Joint and survivor option, the lifetime of your spouse.

Option 2
No refund

Monthly Benefit starting 2/1/18 of one of the following:

Life	$884.80
10 C&L	$859.21
J&S 50	$837.74
J&S 75	$816.04
J&S 100	$795.43

These amounts are payable for your **lifetime** and if you elect a Joint and survivor option, the **lifetime** of your spouse.

Option 3

Refund of Contributions, interest and Prior Plan Guaranteed money equals $48,710.23.
You will no longer have a benefit with the City of Port Orange General Employees Defined Benefit Retirement plan.

Side note for you to mention. If she is taking her money as cash (which it seems she will be), she will have a 20% mandatory tax withholding plus an additional 10% tax penalty due when she files her 2018 taxes since she would be taking her money prior to age 59.5.

Dusty L. Buck
Actuarial Analyst
David G. Leonard A.S.A., LLC
533 N. Nova Rd. - Suite 207
Ormond Beach, FL 32174
dusty@dgl-asa.com
386-206-8933 (direct line)
fax 386-310-7947 (new fax)

Mei Fang

From:	Carrizales, Heather <hcarrizales@port-orange.org>
Sent:	Tuesday, January 09, 2018 5:12 PM
To:	Dusty
Cc:	Mei Fang (Mei@benefits-usa.org)
Subject:	Refund of Contributions for Peggy Munroe

Hi Dusty,
Peggy Munroe separated service from the City Jan 2nd. She would like a refund of her contributions. Her FY 18 mandatory contributions are $776.14. Do you need anything else to prepare the paperwork? Thank you!

Heather Carrizales

Heather Carrizales, PHR, SHRM-CP, IPMA-SCP, FCLRP
Human Resources Manager
City Of Port Orange
1000 City Center Circle
Port Orange, FL 32129
Phone: (386) 506-5561
email: hcarrizales@port-orange.org

LUMP SUM PAYMENT AUTHORIZATION

First State Trust Company, 2 Righter Parkway Suite 250 Wilmington DE 19803

Email completed form to: cashops@fs-trust.com

City of Port Orange General Employees Defined Benefit Plan 70002129

You are hereby authorized to make payment as outlined below:

Erik Repyneck
Participant or Beneficiary Name (First, M, Last) Social Security Number

SEND CHECK TO:

Address Line 1: **Direct Deposit (Form attached)**

Address Line :______________________

Birth Date: ___/___

City: __________ State: ____ Zip Code: ______

PARTICIPANT TAX RECORD:

Street:

City: State: Zip Code: Street: Country:

Country: ____________

a. DISTRIBUTION AMOUNT:

Account No.	Investment Option	Amount
70002129	**C/D**	**$ 8,380.95**

e. Tax Form Type: ____

f. 1099-R Category of Distribution: ____

g. Federal Tax Method: ____ Federal Tax % (if Method P): **20%**

h. State Tax Amount: ____ State: ___

$__________ Employee after Tax Contribution

TOTAL AMOUNT $ 8,380.95

b. DEDUCTIONS: Federal Tax $ **$ 1,676.19**

$ 6,704.76 (Net Deposit)

c. Distribution Type: ___ Benefit Type: ___

d. Is this distribution exempt from mandatory 20% withholding? Yes ___ No ___

☐ The initials in the box to the left authorize you to act on these instructions. Original will not follow.

Prepared by	Phone Number	Date	Authorized Signature	Date
Mei Fang	**954-730 2068 Ext.201**	1/22/2018	X	__/__/__

Special Mailing Instructions: ______________________

X ______________________ __/__/__
2nd Authorized Signature (if applicable) Date

Erik Repyneck- #FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the "Safe Harbor Act" notice explaining the distribution and tax withholding options available to me as a participant in the City of Port Orange General Employees Defined Benefit Retirement Plan.

I agree to receive the benefits due me in the form of an immediate single cash payment of $8,380.95.

CHECK ONE BOX ONLY

[X] Take a cash distribution for the total amount and withhold federal income taxes of 20% of the taxable gross amount

[ ] Make a direct rollover of the total distribution to an IRA account already opened in my name. I direct that the check be made payable to:
______________________________, as Trustee of
(Name of Financial Institution)
Individual Retirement Account of ______________________.
(Your Full Name)

[ ] Make a direct rollover of the total distribution to a qualified retirement plan sponsored by another employer. I direct that the check be made payable to:

Trustee of ______________________________
(Full Plan Name)
______________________ FBO ______________________
(Your Full Name)

[ ] Take a partial cash distribution of $_________ payable to me and withhold federal income taxes of 20% of the taxable amount of the cash distribution
AND
Make a direct rollover of the remaining distribution to an IRA account already opened in my name. I direct that the check be made payable to:

______________________________, as Trustee of
(Name of Financial Institution)
Individual Retirement Account of ______________________.
(Your Full Name)

Erik Repyneck- #FL113

[ ] Take a partial cash distribution of $_________ payable to me and withhold federal income taxes of 20% of the taxable amount of the cash distribution

AND

Make a direct rollover of the remaining distribution to a qualified retirement plan sponsored by another employer. I direct that the check be made payable to:

Trustee of ____

(Full Plan Name)

______________________ FBO ______________________________

(Your Full Name)

I represent that - if I elected a direct rollover - the above named eligible retirement plan or IRA is an individual retirement account or individual retirement annuity established in my name, or a qualified retirement plan or annuity plan which accepts direct rollovers.

I understand that I have at least 30 days from the date of receipt of this information in which to make this election. I further understand that by signing this form prior to the expiration of the 30 day period, my distribution will be paid as soon as it is administratively feasible, even if it is sooner than the 30 day period I would normally have to complete these forms.

____
Participant Signature

Amy A. [illegible]
Witness Signature

1/12/18
Date

Correspondence

CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT PLAN

c/o Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319
TELEPHONE (954) 730-2068
TOLL FREE (800) 452-2454
FAX (954) 730-0738

January 9, 2018

Mr. Jim Robinson
First State Trust Company
Delaware Corporate Center II
2 Righter Parkway, Suite 250
Wilmington, DE 19803

Re: CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT PLAN

Dear Mr. Robinson,

Enclosed please find the following checks to be deposited in the above referenced account.

- #33969 dated January 2, 2018 in the total amount of $2,330.77
- #33977 dated January 2, 2018 in the total amount of $66.38

These checks represent the securities litigation proceeds on Genworth for the closed Salem Trust account.

If you have any questions regarding this matter, please do not hesitate to contact this office.

Sincerely,

Mei Fang
Administration Office

/mf
Enclosure

GREATBANC
TRUST COMPANY
801 Warrenville Rd, Suite 500
Lisle, IL 60532

First American Bank
Elk Grove Village, IL

NO. 33969

70-2277
719

DATE 01/02/2018

ACCOUNT NO. 1099000109

AMOUNT $*******2,330.77

PAY Two Thousand Three Hundred Thirty
DOLLARS AND Seventy-Seven CENTS

TRUST CHECK

TO THE
ORDER OF

PORT ORANGE PENSION
C/O BENEFITS USA
ATTN: MEI FANG
3810 INVERRARY BLVD, #303
LAUDERHILL FL 33319

AUTHORIZED SIGNATURE

⑈33969⑈ ⑆071922777⑆ 7812417402⑈

No. 33969

A/C NAME GBTC INCOME DUE OTHERS ACCOUNT

DATE 01/02/2018

A/C NO. 1099000109

REMITTANCE AMOUNT	
INCOME	PRINCIPAL
$**********0.00	$******2,330.77

DISP 0

OFF 135

PAYMENT TO
PORT ORANGE PENSION

LITIGATION PROCEEDS ON GENWORTH

GREATBANC
TRUST COMPANY
801 Warrenville Rd, Suite 500
Lisle, IL 60532

First American Bank
Elk Grove Village, IL

NO. 33977

70-2277
719

DATE 01/02/2018

ACCOUNT NO. 1099000109

AMOUNT $**********66.38

PAY Sixty-Six DOLLARS AND Thirty-Eight CENTS

TRUST CHECK

TO THE ORDER OF
PORT ORANGE PENSION
C/O BENEFITS USA
ATTN: MEI FANG
3810 INVERRARY BLVD, #303
LAUDERHILL FL 33319

AUTHORIZED SIGNATURE

⑈33977⑈ ⑆071922777⑆ 781241740 2⑈

No. 33977

A/C NAME GBTC INCOME DUE OTHERS ACCOUNT

DATE 01/02/2018

A/C NO. 1099000109

DISP 0

OFF 135

REMITTANCE AMOUNT	
INCOME	PRINCIPAL
$**********0.00	$*********66.38

PAYMENT TO
PORT ORANGE PENSION

LITIGATION PROCEEDS ON GENWORTH