AGENDA

General Employee Retirement Committee Regular Meeting
City of Port Orange – City Hall
1000 City Center Circle, 1st Floor – City Council Chambers
Monday, May 21, 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. March 26, 2018 – Quarterly Meeting

III. Participant/Public Participation

IV. Unfinished Business:

a. Matrix for the Vendors' Performance Review
   - Service Provider Evaluation

V. Financials:

a. March, April 2018 – Dave Leonard

VI. New Business:

a. DRAFT Request for Proposals for Legal Services

VII. Consent Agenda:

For Ratification:

Warrant#134

Brown & Brown of Florida Inc. (Fiduciary Liability for 3/21/18 to 3/21/21)	$ 3,376.00

For Approval:

Warrant#135

Benefits USA, Inc. (Admin Fees 4/2018; INV #POG105)	$ 2,500.00
First State Trust (1st Qtr. 2018 Custodial Services)	$ 4,375.00
David G. Leonard A.S.A. (Actuarial Services: INV #18-021)	$ 14,760.00
Southeastern Advisory (Investment Consulting Services: INV #1801)	$ 4,988.00
Integrity Fix Income Management (1st Qtr. 2018; INV #2246)	$ 3,857.57
Highland Capital Management (2nd Qtr'18 Mgmt. Fees; INV #18058)	$ 9,163.53

VIII. Distributions:

<u>Voluntary Plan</u>

John Diamond	Total Withdrawal	$ 571.80

IX. Reports:

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

X. Next Meeting Date:

June 18, 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.

<u>NOTE:</u> 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.

March 26, 2018 – Quarterly Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN
REGULAR MEETING MINUTES
March 26, 2018

ROLL CALL:

The meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairperson Linda Johnson at 2:00 p.m. on March 26, 2018 in the 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

Chairperson Linda Johnson, Vice Chairman Peter Ferreira, Lynn Hadley, Jake Johansson, and Kynah Cockcroft

ABSENT AND EXCUSED:

Tracy Riehm and Scott Stiltner

OTHERS PRESENT:

Retiree John Shelley; Pete Prior of Benefits USA, Inc.; Dave Leonard, Actuary; City's Risk Manager Grace Stewart and Heather Carrizales of Human Resources

Member Ferreira moved to have the Investment Consultant Jeff Swanson present his report out of order. Motion seconded by Member Johansson and the motion passed.

FINANCIALS:

Southeastern Advisory – Jeff Swanson (via Telephone Conference)

Mr. Swanson reviewed the investment performance report for the period ending December 31, 2017. The Fed's raising of interest rates for the third time in 2017 wasn't enough to stall the equity bull market as continued optimism regarding tax cut legislation helped power the S&P 500 Index to its 62nd record daily high for the year before pulling back. In addition to the largest overhaul of the U.S. tax system in 30 years, there were other factors contributing to this success including a rebound in global economic growth and continued strength domestically. What also made the past year particularly impressive was the relative lack of volatility. The largest drawdown for the year was -2.8%, and there were only four trading days where the market was down 1% or more, making 2017 one of the least volatile years in nearly four decades. Real GDP grew at a 3.2% annualized rate during the third quarter of 2017. All of the major components of GDP contributed to growth. Personal consumption slowed but still added 1.5% to real growth. Business investments grew at a pace not seen since 2014, contributing more than 2% to real GDP during the first three quarters of 2017. A shrinking trade deficit contributed to growth as did the first increase in government spending this year, consumer price increases accelerated during the second half of 2017.

Mr. Swanson reported that the value of the Fund's portfolio as of December 31, 2017, was $34,054,643. The Total Fund returned 4.7% for the fourth quarter which was 0.8% higher than the target Index of 3.9% and ranked 3% of Total Public Fund Sponsors, 16.50% for the one year, and 8.9% for the past three years on an annualized basis. The asset allocation is 55.2% Domestic

Equity, 17.5% Fixed Income, 10.7% International Equity, 13.1% Real Estate and 3.5% Cash. Total Domestic Equities' return was 7.4% which was 0.8% above the S&P 500 Index of 6.6%. Total Fixed Income returned 0.4% which was equal to the Barclays Aggregate Index of 0.4%. Total International Equities' return was 5.1% which was 0.9% above to the MSCI EAFE Index of 1.8%. Total Real Estate's return was 1.8% which was close to the NCREIF Property Index of 1.7%.

Mr. Swanson reported that the Manager Allocation is 22.7% managed by Highland Capital, 10.2% managed by Atlanta Cap, 5.0% managed by Euro-Pacific Growth, 5.8% managed by Vanguard Global, 13.2% managed by Principal Real Estate, 24.3% managed by Boston Company and 18.9% managed by Integrity.

Mr. Swanson reported that due to the increase in the cash flow of the Plan he is recommending that the Board consider rebalancing at this time. He noted that the equity portion is now at 57% and it is time to rebalance to the Pension Fund Policy allocation. He recommends that Highland Capital and The Boston Company are instructed to raise $500,000.00 in each of their respective portfolios immediately and transfer those $1,000,000.00 into the Integrity Fixed Income account. Member Johansson moved to approve the recommendations of the consultant. Member Ferreira seconded the motion and the motion passed.

It was also suggested that Fund's R&D account should be increased from 400K to 500K. Should the balance fall below this level, First State is authorized to contact and request that cash is raised 40% from the Highland Capital Equity Account, 40% from The Boston Company Equity Account and 20% from the Integrity Fixed Income Account. Excess balances above $600,000.00 are to be transferred into the Integrity Fixed Income account. The frequency limit for rebalancing between accounts should be no more than once per quarter. Member Johansson moved to approve the recommendations from the consultant. Member Ferreira seconded the motion and the motion passed. Mr. Swanson said he would send the letter to Benefits USA for implementation.

APPROVAL OF MINUTES

February 26, 2018 – Regular Meeting

Chairperson Linda Johnson asked the Members does anyone have any issues with the minutes, any corrections, additions, or deletions. Administrator Pete Prior distributed copies of the revised minutes of February 26, 2018 to the Board Members. Mr. Prior reported that the only revisions he made was under Actuary Leonard's report (page three, first paragraph). He stated that he was out of the office, and his staff listened to the tape of the February 26 meeting to prepare the minutes. Mr. Prior commented that he did not agree with the way Actuary Leonard's report was recorded, so he revised the minutes when he returned to office on Friday. Member Johansson said that he didn't feel right to approve the minutes without reading and suggested to table it. Member Johansson moved to table the minutes of February 26, 2018 meeting. Member Ferreira seconded the motion and the motion passed. Member Johansson asked Administrator Pete Prior to send the minutes electronically to the Board Members. Mr. Prior promised he would do so.

PARTICIPANT/PUBLIC PARTICIPATION:

Retiree Tom Troutman addressed the Board regarding First State's mistake of not withholding his Federal taxes for a year. Ms. Heather Carrizales of Human Resources also informed the Board regarding Retiree Richard Towey stating that he may also have the same issue since both he and

Tom Troutman exited the DROP in 2017. Member Johansson asked is this the Bank's mistake or the Administrator's mistake? Mr. Prior answered that the Tax issue was the Bank's responsibility. Ms. Carrizales said Retiree Kenneth Parker entered and exited the DROP in 2012, and Mr. Parker's whole proceeding had no mistakes and moved smoothly, and that at the time; Salem Trust was the Pension Fund's custodian bank. It was noted that the Chair will send a letter to First State regarding the incorrect 1099R matters. Ms. Carrizales listed several mistakes from First State such as members whose insurance was not paid correctly and has been corrected. Ms. Carrizales also commented that the Advice of Credit lists Kent Donahue as the Contact person with Benefit USA's address and Ms. Mei Fang's phone number. He added that this is a major reason why Retirees have problems communicating their pension issues with the Bank efficiently. The Board approved to direct the Administration office to contact Jim Robinson on the matter and advise the Bank to place the Advice of Credit on their form. Member Cockcroft stated that she wants to read the Agreement Letter between the Pension Fund and First State Trust. Member Hadley commented that she wants to review the contracts of all of the Pension Fund's vendors. Mr. Prior promised he would email the contracts to all the Members when he returns to the office.

PRESENTATION:

2017 Valuation Report and GASB67&68 – Dave Leonard

Mr. Leonard addressed the Board and provided a copy of the October 1, 2017 Valuation Report which is being reviewed by his peers.

Mr. Leonard reported that the October 1, 2017 valuation was prepared on a group of 116 active members, a decrease of ten from 2016. The shift in the Plan membership weighting to the "new" Plan formula has continued as the percentage of active members under the new Plan increased from 13.6% to 18.3%. The pre-2012 Plan actives decreased by eight to 95. The "new" Plan population lost 2 active members with more terminations than new members leaving 21 actives.

For the October 1, 2017 valuation, the Fund continued phasing of the 7.0% interest assumption which was the primary mover in the recommended contribution rate increasing from 17.3% for this year to 21.3% for the 2018-19 fiscal year. The 2018 valuation will be prepared based fully on 7%, so another bump in the contribution rate should be expected for the 2019-2020 plan year.

The 2016-17 trust asset return was 11.7%, and 11.4% net of all expenses including administrative. The funding measures based on the market value of assets increased this year due to strong performance. For the GASB disclosures, at 7.0% the Plan is funded at 84%, up about 3%. Taking a snapshot of accruals to date, the Plan is more than 100% funded using the 7% discount rate. The result should be taken with many grains of salt, however, because current discount rates are still well below 7%, and thus the Plan could not be "settled" or cashed out anywhere near that level.

The smoothed valuation yield was 7.9% for the year which helped hold down the increases in costs somewhat. The deferred gains from 2016 and 2017 have combined to give the Plan a current cushion of unrecognized gains of almost $1.2 million. This cushion will help protect the Plan in a down year and provide positive results if the Plan just hits the Assumed Rate. For 2018 about $250,000 in gains will be recognized giving the Plan a head start of about 83 basis points (bps) towards the assumed 7.0% return.

After an Experience Study covering nine years of retirement with the Committee's approval we have reduced some of Assumed Rate of early retirement for members qualifying for the special early retirement benefits in the Plan. This reduced the required contribution rate by 0.3% of compensation.

Member Johansson moved to approve the October 1, 2017 Valuation Report. The motion was seconded by Member Hadley and the motion passed.

Mr. Leonard provided a brief report on GASB 67 & 68 which is of no impact to the Plan. As of September 30, 2017: Total Pension Liability is $37,537,415; Plan Fiduciary Net Position is $31,581,533; Net Pension Liability is $5,955,882 and the Plan Fiduciary Net Position as a percentage of the Total Pension Liability is 84.13%.

As of September 30, 2017, Pension Plan membership consisted of the following: 86 Inactive Members or Beneficiaries currently receiving benefits, 20 Inactive Members entitled to but not yet receiving benefits; 116 Active Plan Members. FS 2017 Actuarial Assumptions applied to all periods in the measurement: Inflation rate is 3%, Salary Increase 4.0% and Investment Rate of Return is 7.0% represented under Section 8 in the GASB67-68 report.

Member Johansson moved to approve both GASB 67 & 68 Reports. Member Hadley seconded the motion and the motion passed.

2017 Financial Statement – James Moore
Mr. Zach Chalifour presented the audit for fiscal year ended September 30,2017, reporting that they rendered a clean, unqualified opinion. The net investment income for the year was $3,521,247 which was $556,783 higher than the 2016 income; Total Employer Contributions were $794,333 which was $85,876 lower than the 2016 Employer Contributions; Total Employee Contributions were $360,185 which was $36,412 lower than the 2016 Employee Contributions. Operating expenses for fiscal year ended 9/30/2017 were $75,902. Total benefits paid were $2,154,821 which was $111,644 greater than 2016. All those numbers totaling a balance of $33,027,203 as of September 30, 2017 which was $2,396,093 higher than 2016 total Plan net assets. Mr. Chalifour reported that he found no compliance or internal control issues to be reported to the Trustees. In the Auditor's opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the City of Port Orange General Employees Defined Benefit Retirement Plan as of September 30, 2017 and changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Member Johansson moved to approve 2017 Financial Statements. Member Hadley seconded the motion and the motion passed.

FINANCIALS:

February 2018 – Dave Leonard
Actuary Dave Leonard reviewed the financials with the Board. It was noted that the market value of the Fund is $34,129,643.73, a decrease of $1,006,274.09. Receipts for the month totaled $756,987.65 versus total disbursements of $976,529.50. Payments to retirees and other participants totaled $199,596.66. The balance as of February 28, 2018, was $793,526.11 in the Cash account. Actuary Leonard reported that the yield for the month is -2.54%. Actuary Leonard briefly explained the issue of overpayment from First State.

Member Hadley 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 December 31, 2017, the City of Port Orange General Employees Retirement Pension Fund's Highland Capital Management balanced account was valued at $7,661,243.00. For the fourth quarter, the Highland Capital Management balanced portfolio returned 6.56% which was 1.25% higher than the Index of 5.31%. For Fiscal Year to Date the Plan earned 15.66% and 14.96% for the past five years on an annualized basis. It was noted that the asset allocation is as follows: 94.2% in Value and 5.8% in Cash/Cash Equivalents. The top three holdings by sector are as follows: Financials, 29.7% of the portfolio returned 10.5%; Energy, 12.4% of the portfolio returned 11.0%; and Info. Tech, 12.4% of the portfolio returned 8.5%.

Mr. Grant McMurray provided a brief report on the economy. Mr. McMurray reported that the fourth quarter of 2017 concluded a strong year for the equity market, by notching a gain of 6.6% for the quarter, and bringing the full year return to 21.8%. The market has risen for nine consecutive quarters and volatility continues to be absent. It takes very little conviction to expect that volatility in 2018 will be greater than the placid calm we enjoyed in 2017.

NEW BUSINESS:
James J. Daly – Beneficiary of Deceased Member Lisa Ferrara-Daly Payment for Approval
Chairperson Linda Johnson reviewed the documents reflecting the death benefit payment for Mr. James J. Daly. Member Johansson moved to approve the payment for Mr. Daly. Member Ferreira seconded the motion and the motion passed.

City Port Orange General Pension Fiduciary Liability Renewal for Approval
Chairperson Linda Johnson reviewed the documents reflecting the City Port Orange General Pension Fiduciary Liability Renewal application. Chairperson Johnson said the application form was revised several times because the old coverage also included the ICMA Fund. Chairperson Linda Johnson stated that the Board should bind the insurance today since it expired on 3-21-2018. Administrator Pete Prior reminded the Board that the waiver of recourse should be paid by the Plan Sponsor which is the City. Member Johansson asked Mr. Prior to contact the Insurance Agent to find out whether the current billing includes the waiver of recourse or will they have a separate invoice sent to the Plan Sponsor. The question was asked is it possible that the $100 fee could be waived on behalf of the Board of Trustees? Member Johansson moved to approve the City of Port Orange General Pension Fiduciary Liability Renewal application and payment of the renewal quote invoice. The motion was seconded by Member Ferreira and the motion passed.

CONSENT AGENDA:
For Approval:
Warrant#133

Benefits USA, Inc. (Admin Fees 03/2018; INV #POG104)	$ 2,500.00
James Moore (2017 Audit INV #567869)	$ 3,000.00

Hearing and seeing no changes, Member Johansson moved to approve Warrant #133. Member Hadley seconded the motion and the motion passed.

REPORTS:

Administrator:

Administrator Pete Prior reported that he contacted First State Trust about deceased member Margaret Kelly's pension overpayment for one month. Mr. James Robinson stated that he received the check from Benefits USA but did not deposit it in a timely manner. He added that Ms. Kelly's son closed the account with the check still outstanding. Mr. Robinson deposited the check and the check was returned not paid since the account was closed.

Mr. Prior informed Mr. Robinson that the Board is looking for First State to make restitution. Technically the funds should be returned by Ms. Kelly's Estate. Mr. Robinson stated that he will send a letter to Ms. Kelly's estate requesting the money be returned. The Board thanked the Administrator for following up.

Mr. Prior further discussed the February 26, 2018 minutes which the Board voted to table. He explained to the Board that he only revised one paragraph (page three, first paragraph) of the February 26, 2018 minutes under Actuary Leonard's report to clean up some language. Member Johansson moved to revisit the prior motion about tabling the February 26, 2018 minutes, Member Ferreira seconded the motion and the motion passed. Following the Board's review of the revised paragraph, Member Johansson moved to approve the minutes of February 26, 2018 meeting as amended. Member Ferreira seconded the motion and the motion passed.

NEXT MEETING DATE:

April 23, 2018 – Regular Meeting

ADJOURNMENT:

The meeting adjourned at 3:45 p.m.

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Chairperson Date

Financials

April 2018 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2017/2018 Cost and Market Summary - as of APRIL 30, 2018

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	27,197,751.62	35,135,917.82	7,938,166.20
03/01/2018	27,166,086.64	34,129,643.73	6,963,557.09
04/01/2018	27,227,084.31	33,667,572.33	6,440,488.02
05/01/2018	27,352,431.00	33,669,553.29	6,317,122.29
06/01/2018			
07/01/2018			
08/01/2018			
09/01/2018			
10/01/2018			

Change in Market Value of Plan Assets (as of April 30, 2018):

Increase from 10/01/2017	$642,350.17	- annual
Increase from 4/01/2018	$1,980.96	- monthly

* Includes all accrued interest and dividends.

05/09/2018

Cash Accounts - Per First State Trust

Balance as of April 1, 2018			**$546,493.33**
Receipts:			
City Contribution		$54,987.41	
Mandatory EE Contributions		23,838.29	
Voluntary EE Contributions		1,980.04	
Sale-Securities (Cost Value)		2,216,897.53	
Gain (Loss) Sale of Securities		210,367.05	
Dividends		11,046.83	
Interest & Mutual Fund Reinv.		11,760.60	
Other - Transfer to Principal & Class actions		0.00	
Total Receipts			$2,530,877.75
Disbursements:			
Securities Purchased - Equity (incl. Unit Trusts)		($628,044.73)	
Securities Purchased - US Govt. Oblig.		(860,138.67)	
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		(283,693.90)	
Advance Payment of Retirement Benefits (for May) *- Page 3 lists monthly payment applicable to current month*		($201,157.30)	
Payments to other Participants		($1,037.72)	
James Daly (Retroactive monthly)	1,037.72		
Expenses		($3,376.00)	
Admin/Actuarial Fees	$0.00		
Investment/Monitor Fees	0.00		
Custodian Fees/ Commissions	0.00		
Legal Fees	0.00		
Misc - Insurance Premium	3,376.00		
Total Disbursements			(1,977,448.32)
Balance as of April 30, 2018			**$1,099,922.76**

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 - April, 2018

Barnes, Billy	$3,368.98	Koch, Michael	$3,530.36	Sutton, Robert	$596.47
Barnhart, Betty	3,758.64	Kosuta, Christopher	1,851.28	Taylor, Gerald	1,187.68
Beckman,Bruce	4,380.36	Kucera, Christopher	3,239.20	Termini, Jimmy (MPP)	1,100.00
Bizub, Joseph	575.71	Kushmaul, Roger	456.29	Thomas, Mitchell	2,621.57
Blackey, William	492.27	Lavender, Robert	2,629.79	Towey, Robert (DROP)	3,563.43
Bliven, Thomas	1,184.26	Leftwich, Glenda	1,033.35	Treon, Shirley	2,416.28
Bowey, Janet	169.24	Levine, Steven	2,579.16	Troutman, Thomas	3,665.25
Breaks, Robert	708.87	MacDuffie, Ray	$625.21	Turner, Larry	1,463.71
Cady, Anna	2,808.30	May, Roger (ben Randall M.)	775.98	Van Arsdale, Wayne	491.09
Ceribelli, Betty	1,130.74	McCurry, Dennis	2,517.57	Walker, Glenn	3,477.10
Chamberlain, Kathleen	803.75	McNulty, John	980.89	Walker, Russell	518.96
Conforti, James	611.91	Milholen, Ellen	3,050.53	Walsh, Thomas (MPP)	410.00
Cooper, Michael	1,453.46	Miller, Carmen	1,313.64	Wilson, Judith K.	2,506.31
Culpepper, Debbie	2,281.32	Miller, Lee	505.28	Wilson, Stephen (bene)	157.09
Daly, James*	518.86	Monning, Linda (benef.)	1,445.22	Wolf, Kenneth	2,480.26
Day, Robert	2,633.89	Norris, Annie (benef.)	2,155.45	Wolf, Steven	2,679.15
Dearborn, Dennis	1,409.73	Oddie, William	2,726.69	Yong, Lori	991.88
DeSousa, Joaquin	2,602.18	Palmer, Roberta	3,673.00	Zuber, Nancy	3,125.07
Dyer, Jeffrey	719.05	Parker, Kenneth	5,508.77	Zuber, Thomas	643.14
Ellis, Alberta	893.52	Parker, Mary	2,449.66	Zurawski, Marceda	1,455.77
Findley, Cindy	423.80	Parsons, Janice	3,909.02		
Foster, James	4,032.48	Peace, Michael	3,140.90		
Franklin, James	3,805.31	Pike, Warren & DeAnn	3,721.69		
Fuhrman, Frank	3,320.02	Potts, Wilford J.	1,040.28		
Geno, William*	1,064.77	Redfield, Rosemary	593.38		
Glor, Chapman	3,094.42	Riley, Paul	3,116.61		
Grabowski, Debbie	2313.41	Roberts, Veronica	1,015.38		
Griffith, Fred	4,543.01	Rorem, Steve	1,648.52		
Grimm, Sandra	1,428.58	Schulz, William (benef.)	739.04		
Groom, Rebecca	2,457.09	Sheffield, Henrica	2,288.10		
Groom, William	2,253.96	Shelley, John	4,595.68		
Gurnee, Stella	1,321.01	Sheridan, Linda	2,173.28		
Hacker, Lea Ann	395.50	Sheward, Thomas	2,202.38		
Hammons, Elizabeth	1,596.60	Shroyer, Terry	1,203.68		
Hill, Daniel	2,219.23	Simmons, Thomas	2,507.28		
Hopkins-Peace, Krystal	1,586.62	Skeens, Sandra (benef.)	1,763.20		
Huntt, Steven	2,793.36	Solana, Robert	2,884.50		
Kelly, Shirley	3,469.66	Stefanick, Michael	56.07		
Kincaid, Kathyrn	1,377.13	Steinebach, Donna	4,907.78		
Klimek, Frank	1,802.47	Stuhr, Donald	1,249.53		

Total Payments
for Monthly Benefits: $201,157.30

** New retiree this month, with retro pay for March as well.*

Total Refunds, retro pays: $518.86
- includes redeposit as negative

Total Benefit Payments
for April: $201,676.16

Note: March prepay is slightly different
due to estimates being refined
once final salaries became available.

Total in Pay Status: 100
(includes 2 MPP participant)

Cash Account Reconciliation - continued

Securities Sold - April 2018

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	At&T 250 sh	9,311.79	8,855.05	(456.74)
	Abbott Labs 100 sh	5,302.40	5,929.11	626.71
	American Express 50 sh	4,719.10	4,634.89	(84.21)
	Ameriprise 250 sh	24,635.15	35,910.52	11,275.37
	Bank Of America 350 sh	5,367.55	10,525.51	5,157.96
	Bemis Inc 100 sh	3,814.68	4,439.90	625.22
	Berkshire Hathaway 100 sh	13,237.42	19,783.04	6,545.62
	CMS Energy 100 sh	2,752.10	4,487.90	1,735.80
	CSX Corp 100 sh	3,166.46	5,569.87	2,403.41
	CVS 50 sh	3,735.06	3,174.18	(560.88)
	Campbell Soup 100 sh	5,000.33	4,286.90	(713.43)
	Capital One 50 sh	4,343.32	4,833.14	489.82
	Chevron 100 sh	9,576.18	11,965.22	2,389.04
	Cisco Sys 250 sh	7,026.28	10,843.75	3,817.47
	Citigroup 100 sh	6,358.48	10,490.51	4,132.03
	Coca Cola 100 sh	4,623.62	4,447.65	(175.97)
	Conocophillips 100 sh	6,753.82	6,416.11	(337.71)
	Corning Inc 150 sh	3,769.40	4,132.66	363.26
	Discovery Comm 150 sh	4,397.77	3,423.42	(974.35)
	Dominion 50 sh	4,044.29	3,255.92	(788.37)
	Dowdupont 50 sh	1,807.35	3,239.43	1,432.08
	Eog Res 50 sh	4,657.66	5,420.87	763.21
	eBay 100 sh	4,277.22	4,074.40	(202.82)
	Envision Health 1200 sh	86,636.84	43,705.38	(42,931.46)
	Exelon 150 sh	5,247.66	5,793.86	546.20
	Exxon Mobil 150 sh	12,794.93	11,624.98	(1,169.95)
	Ford Motor 150 sh	2,275.54	1,708.71	(566.83)
	FreeportmcMoran 250 sh	4,767.70	4,532.65	(235.05)
	General Elec 300 sh	8,480.37	3,980.41	(4,499.96)
	General Motors 100 sh	3,935.16	3,911.40	(23.76)
	Graphic Packaging 250 sh	3,439.83	3,956.66	516.83
	Hewlett Packard 250 sh	3,379.12	4,368.90	989.78
	Intel Corp 150 sh	2,350.02	7,807.82	5,457.80
	Iron Mtn New Com 50 sh	1,964.18	1,669.46	(294.72)
	JP Morgan 150 sh	7,022.03	16,668.11	9,646.08
	Jetblue 250 sh	4,527.47	4,867.38	339.91
	Johnson & Johnson 650 sh	66,969.67	84,579.40	17,609.73
	Keycorp 250 sh	4,395.90	4,821.39	425.49
	Lincoln Natl 50 sh	2,675.59	3,432.42	756.83
	Lockheed Martin 150 sh	45,410.73	51,261.10	5,850.37
	Macy 1200 sh	83,658.00	34,901.42	(48,756.58)
	Marathon Oil 250 sh	7,818.15	4,366.15	(3,452.00)
	Merck & Co 150 sh	8,821.32	8,594.05	(227.27)
	Microsoft 50 sh	2,262.74	4,638.39	2,375.65
	Micron 100 sh	3,100.70	5,189.13	2,088.43
	Mondelez Intl 100 sh	4,373.92	4,198.65	(175.27)
	Murphy Oil 50 sh	3,066.13	1,394.47	(1,671.66)
	Norfolk Southern 300 sh	21,990.45	42,486.79	20,496.34
	Nucor Corp 100 sh	6,759.22	6,256.86	(502.36)
	Omega Health 150 sh	5,063.56	3,953.91	(1,109.65)
	Oracle 150 sh	6,355.24	6,916.34	561.10
	Oshkosh 50 sh	3,470.10	3,856.91	386.81

HCC	Pfizer 250 sh	7,864.05	9,004.80	1,140.75
cont.	Premier Inc 100 sh	3,188.72	3,177.92	(10.80)
	Procter & Gamble 50 sh	4,315.30	3,923.91	(391.39)
	Prologis 50 sh	2,689.91	3,086.93	397.02
	Regions Fin. 300 sh	4,339.73	5,494.37	1,154.64
	Safeway PDC 2100 sh	0.00	5.33	5.33
	Schluberger 100 sh	6,474.98	6,795.85	320.87
	Synchrony 100 sh	2,897.24	3,448.17	550.93
	US Bancorp 100 sh	4,308.58	5,083.38	774.80
	Verizon Comm 100 sh	5,186.60	4,825.88	(360.72)
	Wells Fargo 150 sh	7,691.09	7,754.82	63.73
	Lyondellbassell 50 sh	4,526.28	5,062.38	536.10
	Mylan N V 100 sh	4,161.12	4,114.90	(46.22)
BOST	Aboimed 20 sh	5,468.77	5,917.66	448.89
	Activision Blizzard 155 sh	9,765.21	10,226.66	461.45
	Alphabet 93 sh	50,182.97	94,743.23	44,560.26
	Amazon 1 sh	513.57	1,438.95	925.38
	Ameriprise 65 sh	8,072.32	9,164.13	1,091.81
	Andeavor 52 sh	6,223.99	5,799.94	(424.05)
	Apple 40 sh	6,233.71	6,610.50	376.79
	Arista 210 sh	34,458.39	51,155.73	16,697.34
	Becton Dickinson 48 sh	10,845.23	10,620.23	(225.00)
	Biomarin 46 sh	4,141.13	3,663.35	(477.78)
	Biogen Idec 17 sh	5,554.84	4,555.21	(999.63)
	Boston Sci. Corp 316 sh	7,267.50	8,787.75	1,520.25
	Bristol Myers Squibb 1002 sh	62,894.84	54,407.49	(8,487.35)
	Broadcom 69 sh	12,527.70	16,436.11	3,908.41
	Charter 27 sh	7,514.24	8,240.20	725.96
	Chipotle 12 sh	4,052.14	3,946.70	(105.44)
	Cintas 43 sh	7,349.51	7,304.67	(44.84)
	Costco 39 sh	6,206.08	7,208.20	1,002.12
	Dollar Tree 77 sh	6,224.31	7,576.62	1,352.31
	Dowdupont 1460 sh	72,350.71	93,847.51	21,496.80
	Edwards Life 52 sh	7,019.98	7,210.67	190.69
	Facebook 144 sh	12,089.35	23,652.89	11,563.54
	First Data 3692 sh	68,343.60	55,651.16	(12,692.44)
	Fortinet 522 sh	18,358.06	28,918.22	10,560.16
	Fortive 147 sh	7,515.76	10,963.00	3,447.24
	Home Depot 90 sh	8,817.88	15,559.74	6,741.86
	Honeywell 96 sh	7,061.23	13,878.39	6,817.16
	Hubspot 305 sh	23,708.76	34,415.56	10,706.80
	Idexx 44 sh	7,034.80	8,421.40	1,386.60
	Kraft Heinz 73 sh	6,247.97	4,492.31	(1,755.66)
	Las Vegas 125 sh	7,762.24	8,862.29	1,100.05
	Microsoft 1266 sh	75,280.29	116,823.58	41,543.29
	Monster Beverage 122 sh	6,423.32	6,837.22	413.90
	Neurocrine Bio 70 sh	3,510.79	5,359.07	1,848.28
	Nvidia 64 sh	9,210.00	14,469.42	5,259.42
	O'Reilly 34 sh	9,163.22	7,941.53	(1,221.69)
	PVH 38 sh	5,078.80	6,022.10	943.30
	Paccar 120 sh	8,249.79	8,044.61	(205.18)
	Palo Alto 29 sh	5,352.34	5,414.46	62.12
	Paypal 154 sh	9,128.20	11,814.60	2,686.40
	Pepsico 135 sh	15,480.71	14,677.71	(803.00)
	Praxair 47 sh	6,973.73	6,797.45	(176.28)
	Progressive Corp 206 sh	9,362.66	12,351.47	2,988.81
	Quanta Svc 167 sh	5,825.47	5,652.81	(172.66)

BOST cont.	Raytheon 48 sh	4,998.21	10,538.63	5,540.42
	Salesforce 112 sh	7,895.34	13,396.01	5,500.67
	Servicenow 58 sh	5,061.47	9,631.25	4,569.78
	Splunk 74 sh	4,581.31	7,572.98	2,991.67
	Square 136 sh	2,101.04	6,536.00	4,434.96
	T-Mobile 147 sh	8,736.19	9,290.18	553.99
	Teradata 143 sh	4,446.27	5,721.29	1,275.02
	Tesla 24 sh	7,998.29	7,301.59	(696.70)
	TX Instruments 123 sh	7,525.18	12,537.10	5,011.92
	Twilio 125 sh	4,107.22	4,921.13	813.91
	Union Pac 103 sh	9,253.85	13,383.51	4,129.66
	United Tech 76 sh	8,591.22	9,280.90	689.68
	United Health 92 sh	11,659.36	20,514.60	8,855.24
	Verizon 270 sh	13,555.41	12,824.70	(730.71)
	Vertex 45 sh	7,606.22	7,255.63	(350.59)
	Visa 135 sh	13,977.35	16,302.22	2,324.87
	Vulcan 497 sh	58,323.50	55,386.49	(2,937.01)
	Wayfair 86 sh	6,711.25	5,902.90	(808.35)
	WellCare 32 sh	6,621.68	6,179.69	(441.99)
	Zoetis 85 sh	4,608.62	7,050.58	2,441.96
	Aptiv 70 sh	4,603.89	5,984.16	1,380.27
Integrity	FHLMC Gold 6.5%, 11/36	4,310.57	3,797.86	(512.71)
	FHLMC Pool 7%, 10/38	1,065.66	882.53	(183.13)
	FG 3.5%, 8/26	885.01	840.37	(44.64)
	FNMA 4.0%, 11/44	4,070.70	3,768.62	(302.08)
	FNMA 4.5%, 8/30	547.90	503.24	(44.66)
	FNMA 3.5%, 8/25	1,557.74	1,472.39	(85.35)
	G2 3.0%, 11/26	822.13	788.73	(33.40)
	GNMA 5.0%, 7/39	16,136.26	14,409.39	(1,726.87)
	GNMA 4.5%, 10/24	969.35	894.44	(74.91)
	US TB 5.5% 8/28	192,494.21	189,390.83	(3,103.38)
	International Business 1.9% 01/20 35,000 sh	34,806.10	34,515.60	(290.50)
	Lockheed Martin 4.25% 11/19 55,000 sh	56,689.60	56,273.80	(415.80)
	McDonalds 2.1% 12/18 65,000 sh	65,079.30	64,835.55	(243.75)
	McKesson Corp. 2.284% 3/19 60,000 sh	59,993.40	59,744.40	(249.00)
	Stancorp 5% 8/22 25,000 sh	26,943.25	26,247.50	(695.75)
	Stryker 2% 03/19 85,000 sh	85,677.67	84,469.60	(1,208.07)
	Tennessee Hsg 1.745% 01/20 40,000 sh	40,000.00	39,344.40	(655.60)
	Waste Mgmt 4.75% 06/20 120,000 sh	127,706.40	124,329.60	(3,376.80)
Mut FD.				
		0.00	0.00	0.00
	Total Sales for Month	$2,216,897.53	$2,427,264.58	$210,367.05
		MM sold for cash:	$2,595,044.22	
		Total Assets Disposed of: (per FS-Trust)	$5,022,308.80	

Cash Account Reconciliation - continued

Securities Purchased

See attached pages from the various First State Trust Reports.

Cash Account Recap

	beg. of month Apr. 1, 2018	end of month Apr. 30, 2018
Cash - Receipt/Disbursement Acct.	$85,062.89	$460,723.05
Cash - HCC Equity Acct.	346,693.53	51,368.79
- Cash due from/(to) Broker (HCC)	0.00	0.00
Cash - Boston Company Acct.	99,775.75	120,179.44
- Cash due from/(to) Broker (Bos.)	0.00	(21,562.04)
Cash - Mutual Fund Acct.	0.00	0.00
Cash - Integrity Fixed Acct.	14,961.16	513,271.52
- Cash due from/(to) Broker (Integ).	0.00	(24,058.00)
Total Cash	$546,493.33	$1,099,922.76

Asset Recap as of April 30, 2018

		Cost Value	Market Value
CASH	All accounts combined	$1,099,922.76	$1,099,922.76
BONDS	US Treasury Obligations	$1,005,527.06	$993,388.86
	US Government Obligations	1,282,299.40	1,234,711.09
	Corp. & Foreign Bonds	4,122,275.82	3,941,354.24
	Municipal Obligations	238,788.83	236,361.55
	Total Fixed Income (Integrity)	$6,648,891.11	$6,405,815.74
EQUITIES (Includes Exchange Traded Funds)		$10,949,913.01	$13,382,398.35
INT'L EQUITY MUTUAL FUNDS		$2,424,528.37	$3,681,042.44
REAL ESTATE TRUST ACCOUNT (Prin.)		$3,950,000.00	$5,353,100.54
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$3,468,097.71
PREPAID RETIREMENT BENEFITS		$201,157.30	$201,157.30
TOTALS BEFORE ACCRUALS		$27,274,412.55	$33,591,534.84
	Accrued Dividends	11,826.55	11,826.55
	Accrued Interest	65,359.30	65,359.30
	Other Rec./Payable - Refunds	832.60	832.60
TOTAL Acct. VALUE as of Apr. 30, 2018		**$27,352,431.00**	**$33,669,553.29**
	Receipt/Disb Acct.	*$460,723.05*	*$460,723.05*
	HCC Account	*5,790,703.14*	*6,693,133.98*
	Boston Company	*5,321,366.26*	*6,851,420.76*
	Mutual Fund Account - Int.	*2,424,528.37*	*3,681,042.44*
	Principal Real Estate Acct.	*3,950,000.00*	*5,353,100.54*
	Prepaid benefits - First St.	*201,157.30*	*201,157.30*
	Florida Municipal Invst. Trust	*2,000,000.00*	*3,468,097.71*
	Other Rec./Payable - Refunds	*832.60*	*832.60*
	Integrity Financial Acct.	*7,203,120.28*	*6,960,044.91*
	Total Account Check	*$27,352,431.00*	*$33,669,553.29*

Cost and Market Value Reconciliation as of April 30, 2018

	Cost Value	*Market Value*
Values as of April 1, 2018	$27,227,084.31	$33,667,572.33
Contributions	80,805.74	80,805.74
Income Receipts	233,174.48	233,174.48
Change in Accruals	16,418.63	16,418.63
Benefit Payments	(201,676.16)	(201,676.16)
Admin. and Invest. Expenses	(3,376.00)	(3,376.00)
Unrealized Gain / (Loss)	0.00	(123,365.73)
Adjust to Balance	0.00	0.00
Values as of Apr. 30, 2018	**$27,352,431.00**	**$33,669,553.29**
Yield for the month (net of admin and invest. expenses)	0.91%	0.37%

Monthly, Quarterly and Year-to-date Review of Investment Performance - 4/30/2018

	Fiscal Year	3rd Quarter	Current Month
Start	10/01/2017	04/01/2018	
End	09/30/2018	06/30/2018	April-18
Market Value - Start	$33,027,203.12	33,667,572.33	$33,667,572.33
Contributions			
- City	442,403.99	54,987.41	54,987.41
- Mandatory 7.5%	193,976.37	23,838.29	23,838.29
- Voluntary EE	15,942.34	1,980.04	1,980.04
Other Income	2,707.53	0.00	0.00
Interest	152,277.13	11,760.60	11,760.60
Dividends	216,525.08	11,046.83	11,046.83
Realized Gains/(Losses)	892,299.05	210,367.05	210,367.05
Increase/(Decrease) in Unrealized Appreciation	445,272.20	(123,365.73)	(123,365.73)
Prior Accrued Interest	(61,836.70)	(60,767.22)	(60,767.22)
Current Accrued Interest	77,185.85	77,185.85	77,185.85
Payments to Participants	(1,613,096.42)	(201,676.16)	(201,676.16)
Administrative Expenses	(40,183.45)	(3,376.00)	(3,376.00)
Investment Expenses	(81,122.80)	0.00	0.00
Market Value - End	$33,669,553.29	$33,669,553.29	$33,669,553.29
Yield per 2i/(a+b-i)	4.9256%	0.3656%	0.3656%
i	*1,603,123.89*	*122,851.38*	*122,851.38*
2i	*3,206,247.78*	*245,702.76*	*245,702.76*
a+b-i	*65,093,632.52*	*67,214,274.24*	*67,214,274.24*
Contributions for period:	652,322.70	80,805.74	80,805.74
Bens/Exp. for period:	(1,734,402.67)	(205,052.16)	(205,052.16)
Net Cash Flow before income: (Vol. cons/ benefits included)	(1,082,079.97)	(124,246.42)	(124,246.42)

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		522,797.02	
American Express Co Purchased 800 Shares At 94.342 Per Share Trade Date : 04/05/2018 Settlement Date : 04/09/2018 Broker: Merrill Lynch,Pierce,Fenner &	32.00	75,505.60	
Blackrock Inc Purchased 150 Shares At 525.3512 Per Share Trade Date : 04/03/2018 Settlement Date : 04/05/2018 Broker: Merrill Lynch,Pierce,Fenner &	1.50	78,804.18	
Mylan N V Shs Euro Purchased 1900 Shares At 41.5912 Per Share Trade Date : 04/10/2018 Settlement Date : 04/12/2018 Broker: Pershing	38.00	79,061.28	
Total Investments Acquired			756,168.08

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		793,434.88
Andeavor Purchased 137 Shares At 124.9485 Per Share Trade Date : 04/26/2018 Settlement Date : 04/30/2018 Broker: Bear, Stearns Securities Corp	5.48	17,123.42
Becton Dickinson & Co Purchased 42 Shares At 230.192 Per Share Trade Date : 04/16/2018 Settlement Date : 04/18/2018 Broker: Pershing	1.68	9,669.74
Becton Dickinson & Co Purchased 26 Shares At 230.7446 Per Share Trade Date : 04/16/2018 Settlement Date : 04/18/2018 Broker: Pershing	1.04	6,000.40
Boston Scientific Corp Purchased 557 Shares At 28.8516 Per Share Trade Date : 04/16/2018 Settlement Date : 04/18/2018 Broker: Bear, Stearns Securities Corp	22.28	16,092.62
Fleetcor Technologies Inc. Purchased 19 Shares At 208.175 Per Share Trade Date : 04/20/2018 Settlement Date : 04/24/2018 Broker: National Financial	0.05	3,955.38
Fleetcor Technologies Inc. Purchased 17 Shares At 208.385 Per Share Trade Date : 04/20/2018 Settlement Date : 04/24/2018 Broker: Goldman, Sachs & Co.	0.26	3,542.81

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Fleetcor Technologies Inc. Purchased 48 Shares At 208.3982 Per Share Trade Date : 04/20/2018 Settlement Date : 04/24/2018 Broker: Citigroup Global Markets Inc	0.41	10,003.52
Fleetcor Technologies Inc. Purchased 50 Shares At 208.0708 Per Share Trade Date : 04/24/2018 Settlement Date : 04/26/2018 Broker: Citigroup Global Markets Inc	0.43	10,403.97
Fleetcor Technologies Inc. Purchased 32 Shares At 205.7313 Per Share Trade Date : 04/24/2018 Settlement Date : 04/26/2018 Broker: First Boston	1.28	6,584.68
Fleetcor Technologies Inc. Purchased 2 Shares At 206.955 Per Share Trade Date : 04/27/2018 Settlement Date : 05/01/2018 Broker: Jeffries	0.02	413.91
Fleetcor Technologies Inc. Purchased 24 Shares At 207.87708333 Per Share Trade Date : 04/27/2018 Settlement Date : 05/01/2018 Broker: Citigroup Global Markets Inc	0.20	4,989.05
Fleetcor Technologies Inc. Purchased 52 Shares At 207.76615385 Per Share Trade Date : 04/27/2018 Settlement Date : 05/01/2018 Broker: ITG Inc	0.52	10,803.84
Fleetcor Technologies Inc. Purchased 7 Shares At 207.69571429 Per Share Trade Date : 04/27/2018 Settlement Date : 05/01/2018 Broker: Instinet	0.07	1,453.87

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
FreeportmcMoran Copperand Gold Inc Purchased 9 Shares At 15.3475 Per Share Trade Date : 04/26/2018 Settlement Date : 04/30/2018 Broker: Sanford Bernstein	0.08	138.21
FreeportmcMoran Copperand Gold Inc Purchased 821 Shares At 15.345 Per Share Trade Date : 04/26/2018 Settlement Date : 04/30/2018 Broker: Bear, Stearns Securities Corp	32.84	12,631.09
FreeportmcMoran Copperand Gold Inc Purchased 1916 Shares At 15.6533 Per Share Trade Date : 04/26/2018 Settlement Date : 04/30/2018 Broker: Jeffries	16.29	30,008.01
FreeportmcMoran Copperand Gold Inc Purchased 190 Shares At 15.455 Per Share Trade Date : 04/26/2018 Settlement Date : 04/30/2018 Broker: Goldman, Sachs & Co.	2.85	2,939.30
FreeportmcMoran Copperand Gold Inc Purchased 97 Shares At 15.505 Per Share Trade Date : 04/26/2018 Settlement Date : 04/30/2018 Broker: ITG Inc	0.97	1,504.96
FreeportmcMoran Copperand Gold Inc Purchased 1214 Shares At 15.35210049 Per Share Trade Date : 04/27/2018 Settlement Date : 05/01/2018 Broker: Jeffries	10.32	18,637.45
FreeportmcMoran Copperand Gold Inc Purchased 211 Shares At 15.34151659 Per Share Trade Date : 04/27/2018 Settlement Date : 05/01/2018 Broker: ITG Inc	2.11	3,237.06

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
International Business Machines Corp Purchased 207 Shares At 155.2992 Per Share Trade Date : 04/11/2018 Settlement Date : 04/13/2018 Broker: Bear, Stearns Securities Corp	8.28	32,155.21
International Business Machines Corp Purchased 197 Shares At 155.3665 Per Share Trade Date : 04/11/2018 Settlement Date : 04/13/2018 Broker: Bear, Stearns Securities Corp	7.88	30,615.08
International Business Machines Corp Purchased 327 Shares At 158.0155 Per Share Trade Date : 04/12/2018 Settlement Date : 04/16/2018 Broker: Bear, Stearns Securities Corp	13.08	51,684.15
International Business Machines Corp Purchased 91 Shares At 158.5794 Per Share Trade Date : 04/12/2018 Settlement Date : 04/16/2018 Broker: Bear, Stearns Securities Corp	3.64	14,434.37
International Business Machines Corp Purchased 174 Shares At 158.2153 Per Share Trade Date : 04/12/2018 Settlement Date : 04/16/2018 Broker: Bear, Stearns Securities Corp	6.96	27,536.42
Praxair Inc Purchased 247 Shares At 155.7072 Per Share Trade Date : 04/26/2018 Settlement Date : 04/30/2018 Broker: Bear, Stearns Securities Corp	9.88	38,469.56
Praxair Inc Purchased 79 Shares At 154.34886076 Per Share Trade Date : 04/27/2018 Settlement Date : 05/01/2018 Broker: Bear, Stearns Securities Corp	3.16	12,193.56

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Wellcare Health Plans, Inc. Purchased 47 Shares At 203.0876 Per Share Trade Date : 04/18/2018 Settlement Date : 04/20/2018 Broker: Goldman, Sachs & Co.	1.88	9,547.00	
Wellcare Health Plans, Inc. Purchased 12 Shares At 203.3599 Per Share Trade Date : 04/18/2018 Settlement Date : 04/20/2018 Broker: Sanford Bernstein	0.10	2,440.42	
Wellcare Health Plans, Inc. Purchased 27 Shares At 202.353 Per Share Trade Date : 04/19/2018 Settlement Date : 04/23/2018 Broker: Goldman, Sachs & Co.	1.08	5,464.61	
Total Investments Acquired			1,188,108.55

Schedule - 3.5
Changes In Investments

		Market Basis	Cost
Other Changes			
04/06/2018	Broadcom Ltd Delivered 742	-174,852.30	-134,718.19
04/06/2018	Broadcom Inc Received 742	174,852.30	134,718.19
Total Other Changes		0.00	0.00
Total Changes In Investments		0.00	0.00

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		1,502,201.63
Banc One Corp V-A 8.5300% 03/01/19 Purchased 23000 Par Value At 1.046 Trade Date : 04/30/2018 Settlement Date : 05/02/2018 Broker: Murphey,Marseilles,Smith & Mam	0.00	24,058.00
Burlington Northn Santa Fe 7.9500% 08/15/30 Purchased 105000 Par Value At 137.345 Trade Date : 04/24/2018 Settlement Date : 04/26/2018 Broker: Murphey,Marseilles,Smith & Mam	0.00	144,212.25
Crh Amer Inc 5.7500% 01/15/21 Purchased 55000 Par Value At 106.492 Trade Date : 04/10/2018 Settlement Date : 04/12/2018 Broker: Morgan Stanley & Co., Incorpor	0.00	58,570.60
Indiana Mich Pwr Co 7.0000% 03/15/19 Purchased 50000 Par Value At 103.79 Trade Date : 04/03/2018 Settlement Date : 04/05/2018 Broker: National Financial	0.00	51,895.00
Quest Diagnostic 2.5000% 03/30/20 Purchased 5000 Par Value At 99.161 Trade Date : 04/12/2018 Settlement Date : 04/16/2018 Broker: Scott & Stringfellow, Inc.	0.00	4,958.05
U.S. Treasury Bonds 5.5 5.5000% 08/15/28 Purchased 90000 Par Value At 124.214844 Trade Date : 04/04/2018 Settlement Date : 04/09/2018 Broker: Jeffries	0.00	111,793.36

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
U.S. Treasury Bonds 5.5 5.5000% 08/15/28 Purchased 25000 Par Value At 123.78124 Trade Date : 04/12/2018 Settlement Date : 04/17/2018 Broker: Toronto Dominion	0.00	30,945.31	
U.S. Treasury Bonds 5.5 5.5000% 08/15/28 Purchased 50000 Par Value At 123.8789 Trade Date : 04/12/2018 Settlement Date : 04/16/2018 Broker: Morgan Stanley & Co., Incorpor	0.00	61,939.45	
U.S. Treasury Bonds 5.5 5.5000% 08/15/28 Purchased 400000 Par Value At 123.867188 Trade Date : 04/13/2018 Settlement Date : 04/17/2018 Broker: Morgan Stanley & Co., Incorpor	0.00	495,468.75	
U.S. Treasury Bonds 5.5 5.5000% 08/15/28 Purchased 40000 Par Value At 123.90625 Trade Date : 04/17/2018 Settlement Date : 04/20/2018 Broker: Morgan Stanley & Co., Incorpor	0.00	49,562.50	
U.S. Treasury Bonds 5.5 5.5000% 08/15/28 Purchased 90000 Par Value At 122.699219 Trade Date : 04/20/2018 Settlement Date : 04/25/2018 Broker: Jeffries	0.00	110,429.30	
Total Investments Acquired			2,646,034.20

Financials

March 2018 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

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

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	27,197,751.62	35,135,917.82	7,938,166.20
03/01/2018	27,166,086.64	34,129,643.73	6,963,557.09
04/01/2018	27,227,084.31	33,667,572.33	6,440,488.02
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 March 31, 2018):

Increase from 10/01/2017	$640,369.21	- annual
Increase from 3/01/2018	($462,071.40)	- monthly

* Includes all accrued interest and dividends.

City of Port Orange
General Employees Defined Benefit Retirement Plan

Cash Accounts - Per First State Trust

Balance as of March 1, 2018			**$793,526.11**
Receipts:			
City Contribution		$69,019.75	
Mandatory EE Contributions		29,921.66	
Voluntary EE Contributions		2,613.96	
Sale-Securities (Cost Value)		965,839.26	
Gain (Loss) Sale of Securities		128,472.62	
Dividends		35,858.93	
Interest & Mutual Fund Reinv.		26,478.88	
Other - Transfer to Principal & Class actions		0.00	
Total Receipts			$1,258,205.06
Disbursements:			
Securities Purchased - Equity (incl. Unit Trusts)		($512,615.58)	
Securities Purchased - US Govt. Oblig.		(104,536.72)	
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		(678,064.43)	
Advance Payment of Retirement Benefits (for April) *- Page 3 lists monthly payment applicable to current month*		($200,638.44)	
Payments to other Participants		($3,882.67)	
William Geno (Retroactive monthly)	2,129.54		
Peter Petillo (DB Mandatory)	1,732.96		
Benjamin Rivas (DB Mandatory 2nd payment)	20.17		
*Refund to GEDBRP Trust from Police Plan Trust.			
Expenses		($5,500.00)	
Admin/Actuarial Fees	$5,500.00		
Investment/Monitor Fees	0.00		
Custodian Fees/ Commissions	0.00		
Legal Fees	0.00		
Misc - Trustee school	0.00		
Total Disbursements			(1,505,237.84)
Balance as of March 31, 2018			**$546,493.33**

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 - March, 2018

Barnes, Billy	$3,368.98
Barnhart, Betty	3,758.64
Beckman,Bruce	4,380.36
Bizub, Joseph	575.71
Blackey, William	492.27
Bliven, Thomas	1,184.26
Bowey, Janet	169.24
Breaks, Robert	708.87
Cady, Anna	2,808.30
Ceribelli, Betty	1,130.74
Chamberlain, Kathleen	803.75
Conforti, James	611.91
Cooper, Michael	1,453.46
Culpepper, Debbie	2,281.32
Daly, James	0.00
Day, Robert	2,633.89
Dearborn, Dennis	1,409.73
DeSousa, Joaquin	2,602.18
Dyer, Jeffrey	719.05
Ellis, Alberta	893.52
Findley, Cindy	423.80
Foster, James	4,032.48
Franklin, James	3,805.31
Fuhrman, Frank	3,320.02
Geno, William	0.00
Glor, Chapman	3,094.42
Grabowski, Debbie	2313.41
Griffith, Fred	4,543.01
Grimm, Sandra	1,428.58
Groom, Rebecca	2,457.09
Groom, William	2,253.96
Gurnee, Stella	1,321.01
Hacker, Lea Ann	395.50
Hammons, Elizabeth	1,596.60
Hill, Daniel	2,219.23
Hopkins-Peace, Krystal	1,586.62
Huntt, Steven	2,793.36
Kelly, Shirley	3,469.66
Kincaid, Kathyrn	1,377.13
Klimek, Frank	1,802.47

Koch, Michael	$3,530.36
Kosuta, Christopher	1,851.28
Kucera, Christopher	3,239.20
Kushmaul, Roger	456.29
Lavender, Robert	2,629.79
Leftwich, Glenda	1,033.35
Levine, Steven	2,579.16
MacDuffie, Ray	$625.21
May, Roger (ben Randall M.)	775.98
McCurry, Dennis	2,517.57
McNulty, John	980.89
Milholen, Ellen	3,050.53
Miller, Carmen	1,313.64
Miller, Lee	505.28
Monning, Linda (benef.)	1,445.22
Norris, Annie (benef.)	2,155.45
Oddie, William	2,726.69
Palmer, Roberta	3,673.00
Parker, Kenneth	5,508.77
Parker, Mary*	2,449.66
Parsons, Janice	3,909.02
Peace, Michael	3,140.90
Pike, Warren & DeAnn	3,721.69
Potts, Wilford J.	1,040.28
Redfield, Rosemary	593.38
Riley, Paul	3,116.61
Roberts, Veronica	1,015.38
Rorem, Steve	1,648.52
Schulz, William (benef.)	739.04
Sheffield, Henrica	2,288.10
Shelley, John	4,595.68
Sheridan, Linda	2,173.28
Sheward, Thomas	2,202.38
Shroyer, Terry	1,203.68
Simmons, Thomas	2,507.28
Skeens, Sandra (benef.)	1,763.20
Solana, Robert	2,884.50
Stefanick, Michael	56.07
Steinebach, Donna	4,907.78
Stuhr, Donald	1,249.53

Sutton, Robert	$596.47
Taylor, Gerald	1,187.68
Termini, Jimmy (MPP)	1,100.00
Thomas, Mitchell	2,621.57
Towey, Robert (DROP)	3,563.43
Treon, Shirley	2,416.28
Troutman, Thomas	3,665.25
Turner, Larry	1,463.71
Van Arsdale, Wayne	491.09
Walker, Glenn	3,477.10
Walker, Russell	518.96
Walsh, Thomas (MPP)	410.00
Wilson, Judith K.	2,506.31
Wilson, Stephen (bene)	157.09
Wolf, Kenneth	2,480.26
Wolf, Steven	2,679.15
Yong, Lori	991.88
Zuber, Nancy*	3,125.07
Zuber, Thomas*	643.14
Zurawski, Marceda	1,455.77

** Monthly benefit changed to final amount due to increased average sal.*

Total Payments for Monthly Benefits:	$199,573.67
Total Refunds, retro pays: - includes redeposit as negative	$3,882.67
Total Benefit Payments for March:	$203,456.34
Total in Pay Status: (includes 2 MPP participant)	98

Note: March prepay is slightly different
due to estimates being refined
once final salaries became available.

Cash Account Reconciliation - continued

Securities Sold - March 2018

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	Micro Focus Int'l. 418 sh	11,994.96	5,843.29	(6,151.67)
	Micron Tech. 850 sh	26,355.95	51,794.91	25,438.96
	Reinsurance Group 800 sh	62,477.76	124,332.64	61,854.88
	Torchmark 1300 sh	64,765.66	111,372.07	46,606.41
	Valero 500	28,702.75	45,841.49	17,138.74
BOST	Biogen Idec 230 sh	75,153.74	65,106.55	(10,047.19)
	Costco Wholesale 227 sh	36,122.54	41,744.84	5,622.30
	Facebook 84 sh	7,052.12	12,533.61	5,481.49
	Merck & Co 1509 sh	95,978.57	80,979.93	(14,998.64)
	Paypal 246 sh	14,581.42	19,478.46	4,897.04
	Visa Inc. 322 sh	33,338.56	38,950.40	5,611.84
Integrity	FHLMC Pool 7%, 10/38	3,238.79	2,682.23	(556.56)
	FG 3.5%, 8/26	1,016.87	965.57	(51.30)
	FNMA 4.0%, 11/44	4,073.41	3,771.13	(302.28)
	FNMA 4.5%, 8/30	697.29	640.45	(56.84)
	FNMA 3.5%, 8/25	2,739.15	2,589.07	(150.08)
	G2 3.0%, 11/26	693.40	665.23	(28.17)
	GNMA 5.0%, 7/39	7,804.66	6,969.42	(835.24)
	GNMA 4.5%, 10/24	787.47	726.62	(60.85)
	US TB 5.5% 8/28	68,827.94	68,378.32	(449.62)
	Altria Grp 4% 01/24 65,000 sh	69,854.85	66,794.65	(3,060.20)
	Comcast Corp. 7.05% 03/33 20,000 sh	26,632.60	26,202.00	(430.60)
	John Deer ?% 03/22 60,000 sh	61,453.80	60,924.00	(529.80)
	Georgia Pac 7.75% 11/29 20,000 sh	27,944.20	27,284.80	(659.40)
	Lab Corp. of Amerc. 4% 11/23 65,000 sh	67,487.55	66,137.50	(1,350.05)
	McKesson Corp. 2.284% 03/19 5,000 sh	4,999.45	4,970.65	(28.80)
	Primerica 4.75% 07/22 50,000 sh	54,230.00	52,368.00	(1,862.00)
	Ryder System 2.35% 02/19 40,000 sh	40,058.00	39,838.00	(220.00)
	Wells Fargo & Co 3.45% 02/23 65,000 sh	66,775.80	64,426.05	(2,349.75)
Mut FD.		0.00	0.00	0.00
	Total Sales for Month	$965,839.26	$1,094,311.88	$128,472.62
		MM sold for cash:	$910,313.68	
		Total Assets Disposed of: (per FS-Trust)	$2,004,625.56	

04/10/2018

Cash Account Reconciliation - continued

Securities Purchased

See attached pages from the various First State Trust Reports.

Cash Account Recap

	beg. of month Mar. 1, 2018	end of month Mar. 31, 2018
Cash - Receipt/Disbursement Acct.	$193,265.53	$85,062.89
Cash - HCC Equity Acct.	175,486.55	346,693.53
- Cash due from/(to) Broker (HCC)	0.00	0.00
Cash - Boston Company Acct.	176,876.51	99,775.75
- Cash due from/(to) Broker (Bos.)	(26,885.69)	0.00
Cash - Mutual Fund Acct.	0.00	0.00
Cash - Integrity Fixed Acct.	274,783.21	14,961.16
- Cash due from/(to) Broker (Integ).	0.00	0.00
Total Cash	$793,526.11	$546,493.33

City of Port Orange
General Employees Defined Benefit Retirement Plan

Asset Recap as of March 31, 2018

		Cost Value	*Market Value*
CASH	All accounts combined	$546,493.33	$546,493.33
BONDS	US Treasury Obligations	$337,882.60	$336,772.35
	US Government Obligations	1,312,664.72	1,273,834.71
	Corp. & Foreign Bonds	4,295,477.64	4,144,167.02
	Municipal Obligations	278,788.83	277,558.40
	Total Fixed Income (Integrity)	$6,224,813.79	$6,032,332.48
EQUITIES (Includes Exchange Traded Funds)		$11,819,010.56	$14,376,318.05
INT'L EQUITY MUTUAL FUNDS		$2,424,528.37	$3,677,764.95
REAL ESTATE TRUST ACCOUNT (Prin.)		$3,950,000.00	$5,304,430.15
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$3,467,995.11
PREPAID RETIREMENT BENEFITS		$200,638.44	$200,638.44
TOTALS BEFORE ACCRUALS		$27,165,484.49	$33,605,972.51
	Accrued Dividends	7,922.85	7,922.85
	Accrued Interest	52,844.37	52,844.37
	Other Rec./Payable - Refunds	832.60	832.60
TOTAL Acct. VALUE as of Mar. 31, 2018		**$27,227,084.31**	**$33,667,572.33**
	Receipt/Disb Acct.	*$85,062.89*	*$85,062.89*
	HCC Account	*6,474,776.45*	*7,338,185.91*
	Boston Company	*5,798,961.59*	*7,492,859.62*
	Mutual Fund Account - Int.	*2,424,528.37*	*3,677,764.95*
	Principal Real Estate Acct.	*3,950,000.00*	*5,304,430.15*
	Prepaid benefits - First St.	*200,638.44*	*200,638.44*
	Florida Municipal Invst. Trust	*2,000,000.00*	*3,467,995.11*
	Other Rec./Payable - Refunds	*832.60*	*832.60*
	Integrity Financial Acct.	*6,292,283.97*	*6,099,802.66*
	Total Account Check	*$27,227,084.31*	*$33,667,572.33*

City of Port Orange
General Employees Defined Benefit Retirement Plan

Cost and Market Value Reconciliation as of March 31, 2018

	Cost Value	*Market Value*
Values as of March 1, 2018	$27,166,086.64	$34,129,643.73
Contributions	101,555.37	101,555.37
Income Receipts	190,810.43	190,810.43
Change in Accruals	(22,411.79)	(22,411.79)
Benefit Payments	(203,456.34)	(203,456.34)
Admin. and Invest. Expenses	(5,500.00)	(5,500.00)
Unrealized Gain / (Loss)	0.00	(523,069.07)
Adjust to Balance	0.00	0.00
Values as of Mar. 31, 2018	**$27,227,084.31**	**$33,667,572.33**
Yield for the month (net of admin and invest. expenses)	0.60%	-1.06%

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 3/31/2018

	Fiscal Year	2nd Quarter	Current Month
Start	10/01/2017	01/01/2018	
End	09/30/2018	03/31/2018	March-18
Market Value - Start	$33,027,203.12	34,254,890.99	$34,129,643.73
Contributions			
- City	387,416.58	184,451.33	69,019.75
- Mandatory 7.5%	170,138.08	79,963.94	29,921.66
- Voluntary EE	13,962.30	6,870.77	2,613.96
Other Income	2,707.53	2,397.15	0.00
Interest	140,516.53	84,001.07	26,478.88
Dividends	205,478.25	69,144.85	35,858.93
Realized Gains/(Losses)	681,932.00	465,456.48	128,472.62
Increase/(Decrease) in Unrealized Appreciation	568,637.93	(580,628.27)	(523,069.07)
Prior Accrued Interest	(61,836.70)	(78,167.02)	(83,179.01)
Current Accrued Interest	60,767.22	60,767.22	60,767.22
Payments to Participants	(1,411,420.26)	(833,182.17)	(203,456.34)
Administrative Expenses	(36,807.45)	(25,625.57)	(5,500.00)
Investment Expenses	(81,122.80)	(22,768.44)	0.00
Market Value - End	$33,667,572.33	$33,667,572.33	$33,667,572.33
Yield per 2i/(a+b-i)	4.5397%	-0.0748%	-1.0569%
i	*1,480,272.51*	*(25,422.53)*	*(360,170.43)*
2i	*2,960,545.02*	*(50,845.06)*	*(720,340.86)*
a+b-i	*65,214,502.94*	*67,947,885.85*	*68,157,386.49*
Contributions for period:	571,516.96	271,286.04	101,555.37
Bens/Exp. for period:	(1,529,350.51)	(881,576.18)	(208,956.34)
Net Cash Flow before income: (Vol. cons/ benefits included)	(957,833.55)	(610,290.14)	(107,400.97)

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		439,818.58
Fhlmc Pc Gold Comb 6.5000% 11/01/36 Purchased 213400.64Par Value At 113.50000169 Trade Date : 03/09/2018 Settlement Date : 03/15/2018 Broker: Stephens & Co	0.00	242,209.73
Illinois Tool Wks Inc 2.6500% 11/15/26 Purchased 130000 Par Value At 93.016 Trade Date : 03/16/2018 Settlement Date : 03/20/2018 Broker: Murphey,Marseilles,Smith & Mam	0.00	120,920.80
U.S. Treasury Bonds 5.5 5.5000% 08/15/28 Purchased 85000 Par Value At 122.984375 Trade Date : 03/21/2018 Settlement Date : 03/26/2018 Broker: Morgan Stanley & Co., Incorpor	0.00	104,536.72
UPS of America Inc 8.375% 04/01/20 Purchased 115000 Par Value At 110.797 Trade Date : 03/22/2018 Settlement Date : 03/26/2018 Broker: Murphey,Marseilles,Smith & Mam	0.00	127,416.55
Wellpoint Inc 3.125% 05/15/22 Purchased 120000 Par Value At 99.24 Trade Date : 03/05/2018 Settlement Date : 03/07/2018 Broker: Bear, Steams Securities Corp	0.00	119,088.00
Wmx Technologies Inc 7.1000% 08/01/26 Purchased 55000 Par Value At 124.417 Trade Date : 03/27/2018 Settlement Date : 03/29/2018 Broker: Pershing	0.00	68,429.35

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Total Investments Acquired		1,222,419.73

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		255,044.23	
Anthem Inc Purchased 300 Shares At 222.3717 Per Share Trade Date : 03/27/2018 Settlement Date : 03/29/2018 Broker: Merrill Lynch,Pierce,Fenner &	12.00	66,723.51	
Dowdupont Inc Purchased 350 Shares At 65.3643 Per Share Trade Date : 03/27/2018 Settlement Date : 03/29/2018 Broker: Merrill Lynch,Pierce,Fenner &	14.00	22,891.51	
Nucor Corp Purchased 1250 Shares At 67.5722 Per Share Trade Date : 03/01/2018 Settlement Date : 03/05/2018 Broker: Pershing	25.00	84,490.25	
Schlumberger Ltd Purchased 250 Shares At 65.4977 Per Share Trade Date : 03/15/2018 Settlement Date : 03/19/2018 Broker: Merrill Lynch,Pierce,Fenner &	10.00	16,384.43	
Total Investments Acquired			445,533.93

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		119,357.13
ABOIMED Inc Purchased 45 Shares At 263.3054 Per Share Trade Date : 03/01/2018 Settlement Date : 03/05/2018 Broker: Goldman, Sachs & Co.	1.80	11,850.54
ABOIMED Inc Purchased 40 Shares At 269.8873 Per Share Trade Date : 03/02/2018 Settlement Date : 03/06/2018 Broker: Goldman, Sachs & Co.	1.60	10,797.09
ABOIMED Inc Purchased 44 Shares At 275.2041 Per Share Trade Date : 03/02/2018 Settlement Date : 03/06/2018 Broker: Morgan Stanley & Co., Incorpor	1.76	12,110.74
ABOIMED Inc Purchased 45 Shares At 278.0066 Per Share Trade Date : 03/05/2018 Settlement Date : 03/07/2018 Broker: Morgan Stanley & Co., Incorpor	1.80	12,512.10
ABOIMED Inc Purchased 17 Shares At 279.6205 Per Share Trade Date : 03/05/2018 Settlement Date : 03/07/2018 Broker: Morgan Stanley & Co., Incorpor	0.68	4,754.23
ABOIMED Inc Purchased 28 Shares At 280.6148 Per Share Trade Date : 03/06/2018 Settlement Date : 03/08/2018 Broker: Morgan Stanley & Co., Incorpor	1.12	7,858.33

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Chipotle Mexicican Grill-Cl A Purchased 65 Shares At 337.2721 Per Share Trade Date : 03/22/2018 Settlement Date : 03/26/2018 Broker: DTC 0229	2.60	21,925.29
Chipotle Mexicican Grill-Cl A Purchased 65 Shares At 338.0037 Per Share Trade Date : 03/22/2018 Settlement Date : 03/26/2018 Broker: DTC 0229	2.60	21,972.84
Edwards Lifesciences Corp Purchased 98 Shares At 131.7492 Per Share Trade Date : 03/01/2018 Settlement Date : 03/05/2018 Broker: Bt Alex. Brown Incorporated	3.92	12,915.34
Edwards Lifesciences Corp Purchased 44 Shares At 132.6667 Per Share Trade Date : 03/01/2018 Settlement Date : 03/05/2018 Broker: Bt Alex. Brown Incorporated	1.76	5,839.09
Edwards Lifesciences Corp Purchased 80 Shares At 134.6086 Per Share Trade Date : 03/02/2018 Settlement Date : 03/06/2018 Broker: Bt Alex. Brown Incorporated	3.20	10,771.89
Edwards Lifesciences Corp Purchased 25 Shares At 133.3251 Per Share Trade Date : 03/02/2018 Settlement Date : 03/06/2018 Broker: Bt Alex. Brown Incorporated	1.00	3,334.13
Edwards Lifesciences Corp Purchased 18 Shares At 134.1113 Per Share Trade Date : 03/02/2018 Settlement Date : 03/06/2018 Broker: Bt Alex. Brown Incorporated	0.72	2,414.72

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Edwards Lifesciences Corp Purchased 82 Shares At 135.4658 Per Share Trade Date : 03/05/2018 Settlement Date : 03/07/2018 Broker: Bt Alex. Brown Incorporated	3.28	11,111.48
Edwards Lifesciences Corp Purchased 19 Shares At 136.405 Per Share Trade Date : 03/06/2018 Settlement Date : 03/08/2018 Broker: Goldman, Sachs & Co.	0.29	2,591.99
Edwards Lifesciences Corp Purchased 203 Shares At 137.0839 Per Share Trade Date : 03/06/2018 Settlement Date : 03/08/2018 Broker: Bt Alex. Brown Incorporated	8.12	27,836.15
Palo Alto Networks Inc Purchased 33 Shares At 182.2423 Per Share Trade Date : 03/06/2018 Settlement Date : 03/08/2018 Broker: ITG Inc	0.33	6,014.33
Palo Alto Networks Inc Purchased 96 Shares At 182.915 Per Share Trade Date : 03/06/2018 Settlement Date : 03/08/2018 Broker: Merrill Lynch,Pierce,Fenner &	3.84	17,563.68
Palo Alto Networks Inc Purchased 190 Shares At 185.7374 Per Share Trade Date : 03/07/2018 Settlement Date : 03/09/2018 Broker: Merrill Lynch,Pierce,Fenner &	7.60	35,297.71
Vertex Pharmaceuticals Inc Purchased 79 Shares At 164.6896 Per Share Trade Date : 03/01/2018 Settlement Date : 03/05/2018 Broker: Goldman, Sachs & Co.	3.16	13,013.64

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Vertex Pharmaceuticals Inc Purchased 61 Shares At 165.537 Per Share Trade Date : 03/01/2018 Settlement Date : 03/05/2018 Broker: Goldman, Sachs & Co.	2.44	10,100.20	
Vertex Pharmaceuticals Inc Purchased 19 Shares At 167.4457 Per Share Trade Date : 03/02/2018 Settlement Date : 03/06/2018 Broker: Bear, Stearns Securities Corp	0.76	3,182.23	
Vertex Pharmaceuticals Inc Purchased 120 Shares At 168.9694 Per Share Trade Date : 03/02/2018 Settlement Date : 03/06/2018 Broker: Bear, Stearns Securities Corp	4.80	20,281.13	
Vertex Pharmaceuticals Inc Purchased 90 Shares At 172.8919 Per Share Trade Date : 03/05/2018 Settlement Date : 03/07/2018 Broker: Bear, Stearns Securities Corp	3.60	15,563.87	
Vertex Pharmaceuticals Inc Purchased 120 Shares At 170.9028 Per Share Trade Date : 03/06/2018 Settlement Date : 03/08/2018 Broker: Bear, Stearns Securities Corp	4.80	20,513.14	
Total Investments Acquired			441,483.01

New Business

DRAFT Request for Proposals for Legal Services

REQUEST FOR PROPOSALS
FOR LEGAL SERVICES

CITY OF PORT ORANGE
GENERAL EMPLOYEES
RETIREMENT SYSTEM

Pete Prior, Plan Administrator
3810 Inverrary Blvd., Lauderhill, FL33319
Phone: 954-730-2068ext203
Fax: 954-730-0738
Pete@Benefits-usa.org

INTRODUCTION

The City of Port Orange General Employees' Retirement System Board of Trustees is seeking proposals from individual attorneys or law firms having an established practice involving employee pension and retirement matters. Firms must possess demonstrated ability, knowledge and expertise to provide counsel on matters affecting all facets of the existing Pension Funds, especially knowledge of pension-related Florida Statutes, and matters pertaining to the advice, appellate and trial court representation of the Boards.

The purpose of this Request for Proposals ("RFP") is to allow the Board of Trustees to select an attorney or law firm to provide services as legal advisor to the City of Port Orange General Employees' Retirement System. It is anticipated that the attorney or firm chosen will be offered the engagement for a period of three (3) years, commencing in January 2019, which then may be extended for successive one year periods, solely at the Boards election. At the Boards election, however, such services may be terminated at any time.

Interested attorneys or firms must provide complete but succinct responses to this RFP and such responses must be received by no later than 5:00 p.m. on July 31, 2018.

The City of Port Orange General Employees' Retirement System consists of a defined benefit plan and is subject to collective bargaining between the City of Port Orange General Employees' Union.

The City of Port Orange General Employees' Retirement System is administered by a seven members Board. On October 1, 2017 the Pension Plan had a total membership of 222 composed as follows: 116 active members, 86 retirees and beneficiaries and 20 inactive vested members.

II. SCOPE OF SERVICES

Set forth below is the description of legal services to be provided by the Board Attorney ("Retirement Counsel") to the Board of Trustees. This description is not intended to be comprehensive but is intended to provide general guidance as to the scope of services that Retirement Counsel will be expected to provide. Proposers are advised that the scope of services will be considered to include, in addition to the services described below, all of those services understood by knowledgeable counsel to be reasonably necessary to satisfy the duties of such counsel.

All members of the firm assigned to perform work for the Board must be members in good standing of the Florida Bar for at least five (5) years, have at least five (5) years experience in Pension Fund matters and have a superior professional reputation.

Retirement Counsel will be expected to keep abreast of and provide on-going advice and counsel with respect to matters bearing upon the administration of the retirement plan and for which the attorney has been retained and shall represent the plan in all matters involving administrative or judicial proceedings before the Board. Retirement Counsel will be expected to prepare, on an as-needed basis, vendor contracts relating to the administration of the plan and the management of its funds; memoranda of advice on legal issues relating to administration of the plan; administrative findings and conclusions as appropriate with regard to matters coming before the Board; and such other related materials as may be requested from time to time by the Board. The Retirement Counsel must be willing to acknowledge the role of a fiduciary to the plans.

Specific Requirements:

Retirement Counsel shall:

a. Attend specified Board meetings; typically four per year, and provide such advice and assistance as may be needed.

b. Review administrative records and prepare appropriate findings and rulings for the Board in connection with all administrative proceedings coming before it.

c. Represent the Board in all administrative and judicial proceedings in which the plan is involved.

d. Review and give advice concerning legal issues relating to the plan's actuarial studies.

e. Provide ongoing advice and counsel with respect to pension-related Florida Statutes and employee benefits matters generally, including the review and analysis of proposed legislation, rules or regulations.

f. As requested by the Board, provide legal advice as needed with respect to matters relating to the plans and its activities.

III. SELECTION PROCESS

Each proposer that would like to be considered must send one (1) original and one (1) electronic copy of its written response meeting the requirements of this RFP to:

Mei Fang, Plan Administrator, 3810 Inverrary Blvd, Lauderhill, FL 34748

All responses to the RFP must be received by 5:00p.m. on July 31, 2018 and should be marked "Response to Request for Proposals: Legal Services." Responses received after 5:00 p.m. on July 31, 2018, will be deemed non-responsive and will not be considered.

Any questions regarding this RFP should be submitted to Peter Prior and Mei Fang via email at pete@benefits-usa.ogr and mei@benefits-usa.org

IV. SELECTION CRITERIA

The Board expects to select an attorney or law firm as Retirement Counsel pursuant to the criteria described below, based upon review of the responses to the RFP. Although cost will be a factor in selecting the firms to provide Retirement Counsel services, the Board will not select an attorney or firm solely on the basis of the lowest cost proposed. The Board will select an attorney or firm it determines is best qualified to provide the necessary services.

In applying the criteria set forth below, the Board will place emphasis on the experience and ability of the particular attorney designated to provide the legal services, rather than the law firm as a whole.

1. Experience and Past Performance. The Proposer's prior applicable experience and performance in advising clients with regard to retirement matters.

2. Knowledge and Experience in Related Fields. The Proposer's knowledge and experience with respect to employee benefits.

3. Qualifications of Key Personnel. The capability, experience and qualifications of key personnel; the availability and commitment to the Board of such personnel and their continuity with the firm; the ability of such personnel to complete time sensitive transactions.

4. Cost. Appropriateness and competitiveness of the cost proposal.

V. FORMAT OF RESPONSE

1. Proposal Format and Preparation Costs

Each response should be prepared simply and should provide a straight-forward, concise description of the Proposer's abilities to satisfy the requirements of this RFP. In responding to this RFP, Proposers should bear in mind the criteria set forth in Section IV above. Emphasis in preparation should be placed on completeness and clarity of content. The Board encourages brevity and attention to the issues raised herein and discourages reliance on general marketing information concerning the firm. Costs for developing the responses are entirely the responsibility of the Proposer and shall not be reimbursed in any manner by the Board.

2. General Information Regarding the Proposer

A1. If applicable, please provide a general background of your firm, its history, significant changes in its make-up over the last two years, and its range of business. Describe the organization of your firm's practice areas. Please provide a detailed listing, which may be presented in tabular form as an exhibit or appendix to your submission, of the number of attorneys (by partners, associates, counsel and other categories) and paralegals in each of the major practice areas of your firm. Please provide a detailed discussion of the municipal/public law practice of your firm and its importance within the firm. For sole practitioners, please provide your resume and any other relevant information relating to your background and areas of expertise.

A2. Please provide details if you or your firm intends to use the services of other firms or attorneys in connection with provision of services as the Retirement Counsel, including the nature of such arrangements. Provide the names and brief resumes of any such associated parties.

A3. Please provide details as to the nature (including coverage limitations) and amounts of your firm's professional liability insurance.

A4. Please provide details of any criminal investigation or material litigation against you, your firm or members of your firm which is either pending or which has been completed since January 2013.

A5. Please describe any potential conflicts of interest which may exist or are likely to arise should you or your firm be selected to represent the Board as its Retirement Counsel. In addition, given the fact that conflicts of interest typically arise during the course of most continuous legal representation, please describe how you or your firm would handle a request to represent a party whose interest may conflict with the interest of the Board or the retirement plans.

3. Specific Retirement Counsel Information

B1. Please discuss your firm's proposed professional staffing for this engagement, if selected, providing a brief resume for each such professional, and the particular responsibilities of each such professional with respect to this matter. The naming of such persons shall be considered a commitment by the firm to assign those individuals to provide legal services to the Board if the firm is the successful proposer.

B2. Please describe up to three other engagements since January 2013, most relevant to this RFP in which one or more of the professionals named in response to question Bl. above had principal responsibility. In this regard, please provide the client's name, client contact and telephone number.

B3. Please describe the specific steps you or your firm will take to be continually apprised of all developments within or related to the retirement plan or Board which directly bear on the services to be performed pursuant to this RFP.

B4. Please provide your views as to any current public retirement system practices or procedures of which you are aware and describe any specific changes to such practices or procedures which you recommend.

BS. Please provide the names, addresses and telephone numbers of no less than three and no more than five references for whom you or your firm has provided relevant legal services in the last three years.

4. Compensation Proposals

Provide a description of the basis upon which the firm would expect to be compensated for litigation and administrative proceedings as well as general legal advice and meeting attendance, including rates for partners, associates and para legal services, if applicable. Alternative proposals regarding compensation structure will be considered.

VI. OWNERSHIP AND USE OF RESPONSES

All responses to the RFP shall become the property of the Board. Information submitted will be subject to disclosure under Florida public records statutes. In particular, trade secrets, or commercial or professional information submitted as a condition of being engaged as Retirement Counsel may be subject to disclosure. Any proposal or other material received may be considered a public record after the selection of Retirement Counsel and will be available for inspection and copying by any person at any time. It is understood that the Board will have no liability for disclosure of information provided in any proposal or related attachments.

The Board reserves the right to use any or all ideas or concepts presented in any response submitted in response to the RFP, whether accepted or not. Selection or rejection of the response shall not affect this right.

Copies of all responses and support material will be retained by the Board for historical records and documentation.

VII. ACCEPTANCE OF RESPONSES

It is the intent of the Board to engage the services of an attorney or law firm on the basis of the responses to this RFP. However, the Board reserves the right, at its sole discretion, to accept or reject any or all responses received as a result of this request, to negotiate with any qualified source, or to cancel in part or in its entirety this Request for Proposals. The Board may request additional information from the proposers during the course of the selection process.

The Board reserves the right to accept any proposal, to modify and amend, with the consent of the proponent, any proposal prior to acceptance, to reject any or all proposals, or waive any informality and otherwise to effect any agreement, in its sole judgment, may deem to be in its best interest. The Board reserves the right to award contracts based on the proposal submitted or to negotiate with proposers for modification of successful proposals.

At the discretion of the Board, these services may be terminated at any time with no further obligation or expense to the Board beyond compensation for services already performed.

The Board shall not be obligated to respond to any proposal submitted, nor shall any correspondence, discussions, meetings or other communications between any proposer and the Board impose any obligation to include such proposer in any further procedures in the evaluation and selection process.

Consent Agenda

WARRANT NO. 134-18

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
Brown & Brown of Florida Inc. (Fiduciary Liability for 3/21/18 to 3/21/21)	$ 3,376.00

Approved by the following members of the Board of Trustees this 10th day of April, 2018

Linda Johnson
Trustee

Trustee

Brown & Brown of Florida, Inc.
P.O. Box 2412
Daytona Beach, FL 32115-2412
Phone: 386-252-9601 Fax: 386-239-5729

INVOICE NO. 197673		Page 1
ACCOUNT NO. PORTO-5	OP A6	DATE 04/10/2018
FIDUCIARY LIABILITY		
POLICY # 106075816		LOAN #
COMPANY Travelers Cas & Surety Co of		
PRODUCER Bobbi Barlow		
EFFECTIVE 03/21/2018	EXPIRATION 03/21/2021	BALANCE DUE ON 04/10/2018
AMOUNT PAID		AMOUNT DUE $3,376.00

CITY OF PORT ORANGE GENERA
EMPLOYEE DEFINED BENEFIT RETI
1000 CITY CENTER CIR
PORT ORANGE, FL 32129

Itm #	Due Date	Trn	Type	Description	Amount
980247	04/10/18	REN	FIDL	Annual installment 2019	$3,376.00
				Invoice Balance:	$3,376.00

PLEASE MAKE CHECK PAYABLE TO: BROWN & BROWN OF FLORIDA INC

WARRANT NO. 135-18

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 4/2018; INV #POG105)	$ 2,500.00
First State Trust (1st Qtr. 2018 Custodial Services)	$ 4,375.00
David G. Leonard A.S.A. (Actuarial Services: INV #18-021)	$ 14,760.00
Southeastern Advisory (Investment Consulting Services: INV #1801)	$ 4,988.00
Integrity Fix Income Management (1st Qtr. 2018; INV #2246)	$ 3,857.57
Highland Capital Management (2nd Qtr'18 Mgmt. Fees; INV #17355)	$ 9,163.53

Approved by the following members of the Board of Trustees this 21st day of May, 2018

Trustee

Trustee

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

INVOICE

INVOICE NO.: POG105

Bill To:
CITY OF PORT ORANGE GENERAL EMPLOYEES' DEFINED BENEFIT PLAN

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

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

First State
TRUST COMPANY

City of Port Orange Gen EEs' DB - C/D

INVOICE

Benefits USA, Inc.	Today's Date:	4/11/2018

3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319

Quarterly Asset-Based Fee

Quarterly 1/1/2018 to 3/31/2018 Market Value Calculation Method: Standard (As Of)

Fee Detail

Total Market Value :	84,799.79
Less Market Value :	0.00
Net Market Value:	84,799.79

Market Value Invoice Amount: 4,375.00

Please remit payment to:
First State Trust Co Fee Lockbox
Lockbox 7867
P.O. Box 787867
Philadelphia, PA 19178-7867

Questions? Call your FSTC Administrator at (302) 573-5816

Administrator : Jim Robinson

Unpaid invoices will result in the debiting of accounts. If you wish to pre-pay the fee and avoid the automatic debit, please send a check for the total fee amount along with a copy of this page to the address indicated above. Checks sent to any other address will result in a processing delay and could result in the automatic debit taking place.

Invoice

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

Date	Invoice #
4/11/2018	18-021

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
Valuation	Annual Valuation of DB Plan for Plan Year Ending September 30, 2017 - includes GASB reports, contractual Meetings and Retirement Calculations		11,300.00	11,300.00
Study	Experience Study of Early Retirement Practices and Recommendations for changes in assumptions for October 1, 2017 Valuation calculations		750.00	750.00
Trust Accounti...	Monthly Trust Accounting for First Quarter 2018		2,500.00	2,500.00
Dist	Final Paperwork for Wm. Geno		120.00	120.00
Estimate	Benefit Estimate for D. Hupf		90.00	90.00

Please make check payable to "David G. Leonard, A.S.A., LLC"	**Total**	$14,760.00

SOUTHEASTERN ADVISORY SERVICES, INC

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

DATE: April 1, 2018
INVOICE # 1801
FOR: 1Q18

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 $19,951 Per Year (19,951 / 4 = $4,988) Invoice calculations are rounded to the nearest dollar Retainer fee is to increases based on CPI each calendar year, with 1Q invoice sent April of each year	$4,988
TOTAL	$4,988

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 # 2246

4/12/2018

Port Orange General Employee Pension
Statement of Management Fees
For Quarter Ended March 31, 2018

Date	Portfolio Value	Annual Fee	Quarterly Fee	# of Days Prorated	% of Quarter	Prorated Fee
1/31/2018	$6,312,704	$15,781.76	$3,945.44	31	34.4%	1,358.98
3/31/2018	$6,098,246	$15,245.62	$3,811.40	59	65.6%	2,498.59
				90	**100.0%**	**$3,857.57**

Annual Fee Schedule
0.25% on balance

Quarterly Management Fee Due **$3,857.57**

Highland Capital
MANAGEMENT, LLC

April 4, 2018

Invoice Number: 18058

MANAGEMENT FEE: PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

3/31/2018 Portfolio Value:		$ 7,336,536.15
Exclude Dividend Accrual		- 5,711.75
Billable Value		$ 7,330,824.40
Quarterly Fee Based On:		
$ 7,330,824 @ 0.50% per annum	$ 9,163.53	
Quarterly Fee:		$ 9,163.53
For the Period 4/1/2018 through 6/30/2018		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 9,163.53

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

RECEIVED
APR 19 2018
BY:

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

March 31, 2018

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS (USD)								
	cash	cash		346,907.60		346,907.60	4.7	0.0
	divacc	Dividend Accrual		5,711.75		5,711.75	0.1	?
				352,619.35		352,619.35	4.8	0.0
COMMON STOCK (USD)								
Energy								
1,226.0000	CVX	CHEVRON CORP	96.69	118,547.09	114.04	139,813.04	1.9	3.9
1,450.0000	COP	CONOCOPHILLIPS	66.91	97,017.51	59.29	85,970.50	1.2	1.9
900.0000	EOG	EOG RESOURCES INC	93.15	83,837.79	105.27	94,743.00	1.3	0.7
2,400.0000	XOM	EXXON MOBIL CORPORATION	85.31	204,752.77	74.61	179,064.00	2.4	4.1
4,500.0000	MRO	MARATHON OIL CORP	31.52	141,841.67	16.13	72,585.00	1.0	1.2
1,000.0000	MUR	MURPHY OIL CORP	61.32	61,322.50	25.84	25,840.00	0.4	3.9
550.0000	OXY	OCCIDENTAL PETROLEUM CORP	72.83	40,055.67	64.96	35,728.00	0.5	4.7
600.0000	PSX	PHILLIPS 66	75.98	45,587.18	95.92	57,552.00	0.8	2.9
1,450.0000	SLB	SCHLUMBERGER LTD	64.75	93,887.33	64.78	93,931.00	1.3	3.1
600.0000	VLO	VALERO ENERGY CORP	57.41	34,443.30	92.77	55,662.00	0.8	3.4
				921,292.81		840,888.54	11.5	3.0
Materials								
1,600.0000	BMS	BEMIS COMPANY INC	38.21	61,128.05	43.52	69,632.00	0.9	2.8
1,150.0000	DWDP	DOWDUPONT INC	33.32	38,321.61	63.71	73,266.50	1.0	2.4
4,150.0000	FCX	FREEPORT McMORAN COPPER & GOLD INC	19.07	79,143.82	17.57	72,915.50	1.0	0.3
3,700.0000	GPK	GRAPHIC PACKAGING HOLDING CO	13.76	50,909.41	15.35	56,795.00	0.8	2.0
1,000.0000	LYB	LYONDELLBASELL INDUSTRIES NV	90.53	90,525.53	105.68	105,680.00	1.4	3.8
1,250.0000	NUE	NUCOR CORP	67.59	84,490.25	61.09	76,362.50	1.0	2.5
				404,518.67		454,651.50	6.2	2.4
Industrials								
1,300.0000	CSX	CSX CORPORATION	32.41	42,133.27	55.71	72,423.00	1.0	1.6
5,355.0000	GE	GENERAL ELECTRIC COMPANY	28.76	153,986.32	13.48	72,185.40	1.0	3.6
4,100.0000	JBLU	JETBLUE AIRWAYS CORP	18.01	73,831.08	20.32	83,312.00	1.1	0.0
350.0000	LMT	LOCKHEED MARTIN CORPORATION	302.74	105,958.37	337.93	118,275.50	1.6	2.4
800.0000	NSC	NORFOLK SOUTHERN CORP	73.30	58,641.20	135.78	108,624.00	1.5	2.1
1,000.0000	OSK	OSHKOSH CORPORATION	69.40	69,402.00	77.27	77,270.00	1.1	1.2
350.0000	RTN	RAYTHEON COMPANY	119.85	41,947.24	215.82	75,537.00	1.0	1.5

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

March 31, 2018

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
285.0000	UTX	UNITED TECHNOLOGIES CORP	111.88	31,885.91	125.82	35,858.70	0.5	2.2
				577,785.40		643,485.60	8.8	1.8
Consumer Discretionary								
2,600.0000	DISCA	DISCOVERY INC	29.32	76,228.04	21.43	55,718.00	0.8	0.0
3,100.0000	F	FORD MOTOR COMPANY	12.42	38,495.39	11.08	34,348.00	0.5	5.4
1,650.0000	GM	GENERAL MOTORS CO	39.68	65,476.68	36.34	59,961.00	0.8	4.2
1,200.0000	M	MACYS INC	69.71	83,658.00	29.74	35,688.00	0.5	5.1
				263,858.11		185,715.00	2.5	3.3
Consumer Staples								
1,400.0000	CPB	CAMPBELL SOUP COMPANY	50.00	70,004.62	43.31	60,634.00	0.8	3.2
1,650.0000	KO	COCA COLA COMPANY	46.24	76,289.74	43.43	71,659.50	1.0	3.6
1,000.0000	CVS	CVS CORPORATION	74.70	74,701.10	62.21	62,210.00	0.8	3.2
600.0000	INGR	INGREDION INC	79.37	47,619.73	128.92	77,352.00	1.1	1.9
1,650.0000	MDLZ	MONDELEZ INTERNATIONAL INC	43.74	72,169.68	41.73	68,854.50	0.9	2.1
600.0000	PEP	PEPSICO INC	116.68	70,009.74	109.15	65,490.00	0.9	3.0
1,150.0000	PG	PROCTER & GAMBLE COMPANY	86.31	99,251.80	79.28	91,172.00	1.2	3.5
				510,046.41		497,372.00	6.8	2.9
Health Care								
1,400.0000	ABT	ABBOTT LABORATORIES	53.02	74,233.60	59.92	83,888.00	1.1	1.9
400.0000	AMGN	AMGEN INC	173.47	69,387.36	170.48	68,192.00	0.9	3.1
300.0000	ANTM	ANTHEM INC	222.41	66,723.51	219.70	65,910.00	0.9	1.3
200.0000	CI	CIGNA CORPORATION	30.14	6,027.18	167.74	33,548.00	0.5	0.9
1,200.0000	EVHC	ENVISION HEALTHCARE CORP	72.20	86,636.84	38.43	46,116.00	0.6	0.0
400.0000	HCA	HCA HEALTHCARE INC	85.00	34,001.40	97.00	38,800.00	0.5	1.4
1,700.0000	JNJ	JOHNSON & JOHNSON	103.21	175,450.69	128.15	217,855.00	3.0	2.6
2,400.0000	MRK	MERCK & COMPANY	58.81	141,141.12	54.47	130,728.00	1.8	3.5
4,250.0000	PFE	PFIZER INC	31.66	134,549.39	35.49	150,832.50	2.1	3.8
1,750.0000	PINC	PREMIER INC	31.89	55,802.60	31.31	54,792.50	0.7	0.0
				843,953.69		890,662.00	12.1	2.4
Financials								
350.0000	AFG	AMERICAN FINANCIAL GROUP INC	47.30	16,555.28	112.22	39,277.00	0.5	1.2
250.0000	AMP	AMERIPRISE FINANCIAL INC	100.29	25,071.90	147.94	36,985.00	0.5	1.1
6,476.0000	BAC	BANK OF AMERICA CORPORATION	12.79	82,856.20	29.99	194,215.24	2.6	1.6

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

March 31, 2018

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
1,300.0000	BRK/B	BERKSHIRE HATHAWAY INC-CL B	132.31	171,998.21	199.48	259,324.00	3.5	0.0
800.0000	COF	CAPITAL ONE FINANCIAL CORPORATION	86.87	69,493.04	95.82	76,656.00	1.0	1.7
2,220.0000	C	CITIGROUP INC	42.90	95,245.54	67.50	149,850.00	2.0	1.9
450.0000	GS	GOLDMAN SACHS GROUP	228.04	102,619.53	251.86	113,337.00	1.5	1.2
2,550.0000	JPM	JP MORGAN CHASE & CO	48.49	123,655.19	109.97	280,423.50	3.8	2.0
4,800.0000	KEY	KEYCORP	17.58	84,401.22	19.55	93,840.00	1.3	2.1
750.0000	LNC	LINCOLN NATIONAL CORP	53.51	40,133.85	73.06	54,795.00	0.7	1.8
650.0000	PRU	PRUDENTIAL FINANCIAL INC	106.05	68,930.29	103.55	67,307.50	0.9	3.5
5,500.0000	RF	REGIONS FINANCIAL CORP	14.47	79,561.75	18.58	102,190.00	1.4	1.9
650.0000	STI	SUNTRUST BANKS INC	42.32	27,507.13	68.04	44,226.00	0.6	2.4
1,987.0000	SYF	SYNCHRONY FINANCIAL	28.82	57,274.43	33.53	66,624.11	0.9	1.8
2,000.0000	USB	US BANCORP	43.09	86,186.96	50.50	101,000.00	1.4	2.4
3,100.0000	WFC	WELLS FARGO COMPANY	51.27	158,949.15	52.41	162,471.00	2.2	3.0
				1,290,439.67		1,842,521.35	25.1	1.7
Information Technology								
450.0000	AAPL	APPLE COMPUTER	93.94	42,274.08	167.78	75,501.00	1.0	1.5
4,200.0000	CSCO	CISCO SYSTEMS INC	28.08	117,943.33	42.89	180,138.00	2.5	3.1
2,400.0000	GLW	CORNING INC	25.13	60,310.38	27.88	66,912.00	0.9	2.6
445.0000	DVMT	DELL TECHNOLOGIES INC - CL V	48.00	21,360.00	73.21	32,578.45	0.4	0.0
262.0000	DXC	DXC TECHNOLOGY CO	68.52	17,952.57	100.53	26,338.86	0.4	0.7
1,750.0000	EBAY	EBAY INC	42.77	74,851.18	40.24	70,420.00	1.0	0.0
3,900.0000	HPE	HEWLETT PACKARD ENTERPRISE CO	13.53	52,781.08	17.54	68,406.00	0.9	1.7
3,150.0000	INTC	INTEL CORPORATION	15.52	48,882.93	52.08	164,052.00	2.2	2.3
1,250.0000	MU	MICRON TECHNOLOGY INC	31.01	38,758.75	52.14	65,175.00	0.9	0.0
1,000.0000	MSFT	MICROSOFT CORPORATION	47.28	47,284.81	91.27	91,270.00	1.2	1.8
2,800.0000	ORCL	ORACLE CORPORATION	42.35	118,571.21	45.75	128,100.00	1.7	1.7
				640,970.32		968,891.31	13.2	1.8
Telecommunication Services								
3,700.0000	T	AT&T INC	37.41	138,425.77	35.65	131,905.00	1.8	5.6
2,150.0000	VZ	VERIZON COMMUNICATIONS	51.87	111,526.98	47.82	102,813.00	1.4	4.9
				249,952.75		234,718.00	3.2	5.3

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

March 31, 2018

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
Utilities								
2,000.0000	CMS	CMS ENERGY CORP	27.52	55,042.00	45.29	90,580.00	1.2	3.2
900.0000	D	DOMINION ENERGY INC	80.89	72,797.13	67.43	60,687.00	0.8	5.0
2,450.0000	EXC	EXELON CORP	34.98	85,711.66	39.01	95,574.50	1.3	3.5
				213,550.79		246,841.50	3.4	3.7
Real Estate								
900.0000	IRM	IRON MOUNTAIN INC	39.28	35,355.24	32.86	29,574.00	0.4	7.2
2,700.0000	OHI	OMEGA HEALTHCARE INVESTORS INC	34.67	93,617.30	27.04	73,008.00	1.0	9.8
1,200.0000	PLD	PROLOGIS	53.80	64,557.72	62.99	75,588.00	1.0	3.0
				193,530.26		178,170.00	2.4	6.5
		COMMON STOCK (USD) Total		6,109,898.89		6,983,916.80	95.2	2.5
TOTAL PORTFOLIO				**6,462,518.24**		**7,336,536.15**	**100.0**	**2.4**

Voluntary 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:

John Diamond ______________________
Participant or Beneficiary Name (First, Last, M)

Social Security Number

SEND CHECK TO:

Address Line 1: **Form attached**

Address Line 2: ______________________
Country: ______________ Birth Date: ___/___
City: ______________ State: _____ Zip Code: ________

PARTICIPANT TAX RECORD:

Street:

City: State: Zip Code: Street:

Country: ______________

a. DISTRIBUTION AMOUNT:

Account No.	Investment Option	Amount
70002129	**C/D**	**$ 228.84 (Non Taxable)**

e. Tax Form Type: ____

f. 1099-R Category of Distribution: _____

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

h. State Tax Amount: ____ State: ___

$____________ Employee after Tax Contribution

TOTAL AMOUNT **$ 228.84**

b. DEDUCTIONS: Federal Tax $

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**	04/23/2018	X ______________________	___/___/___
Prepared by	Phone Number	Date	Authorized Signature	Date

Special Mailing Instructions: ______________________

____

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

LUMP SUM PAYMENT AUTHORIZATION BY DIRECT ROLLOVER TRANSFER TO QUALIFIED PLAN OR IRA

First State Trust Company, 2 Righter Suite 250 Wilmington, DE 19803
Email completed form to: cashops@fs-trust.com

City of Port Orange General Employees Defined Benefit Plan FSPRT

You are hereby authorized to make payment as outlined below:

John Diamond
Participant or Beneficiary Name (First, M, Last) Social Security Number

SEND CHECK TO: **Form attached**

Financial Institution:
Account Number of IRA or Qualified Plan Name:
Street: City: State: Zip Code: Country: ____________________

a. DISTRIBUTION AMOUNT

Account No.	Investment Option	Amount
70002129	**C/D**	**$ 342.96**

PARTICIPANT TAX RECORD:

Street:

City: _ State: Zip Code:

Country: ________________________ Birth Date: ___/____/_____

c. Tax Form Type: _____ **d.** 1099-R Category of Distribution: ____

e. Termination Date: ___/___/___ Participation Date: ___/___/___

TOTAL AMOUNT **$ 342.96**

b. Distribution Type: ____ Benefit Type: _____
Is this payment a transfer to an IRA?
____ YES X NO
Is this payment a transfer to a Qualified Plan?
X 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**	**4/23/2018**	X	___/___/___
Prepared by	Phone Number	Date	Authorized Signature	Date

Special Mailing Instructions: ________________________ X ________________________ ___/___/___
2nd Authorized Signature (if applicable) Date

Distribution of Voluntary Contributions Calculation for
City of Port Orange GEDB Retirement Plan

John Diamond

Voluntary Contribution and Interest History

	Contributions	Interest	Total
09/30/2017	228.84	312.46	541.30
Earnings/(Loss) to 02/28/2018	0.00	30.50	30.50
Amount payable 3/1/2018	**228.84**	**342.96**	**571.80** ✓
5.6355%			

Dusty L. Buck
3/8/18

3/8/18

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

****

REQUEST FOR WITHDRAWAL FROM VOLUNTARY EMPLOYEE CONTRIBUTION ACCOUNT

EMPLOYEE INSTRUCTIONS: Please complete the **EMPLOYEE ELECTION, SPOUSE APPROVAL** sections, if applicable, and the **FEDERAL WITHHOLDING TAX** section and return this form to the Retirement Committee, c/o Human Resources, City of Port Orange, 1000 City Center Circle, Port Orange, FL 32129-4144.

****

1. NAME John Diamond 2. DATE OF BIRTH___

3. SOCIAL SECURITY NUMBER XXX / XX / ____ 4. DATE OF HIRE 02-14-00

	Voluntary Employee *
5. Value of Contribution Account as of 09-30-17	$~~541.30~~ 571.80
6. Contributions 10-01-17 to Date of Withdrawal Request	$ -0-
7. Total Value of Account as of Date of Withdrawal Request	$______
8. Amount of Withdrawal Request	$TOTAL

* This is the sum of the Employee Voluntary and Employee Matching Contributions.

****

EMPLOYEE ELECTION

I, John Diamond, a participant in the City of Port Orange General Employees Defined Benefit Retirement Plan, hereby request a withdrawal (Item 8.) from my Voluntary Employee Contribution Account in the amount of $ TOTAL.

I, John Diamond, a participant in the City of Port Orange General Employees Defined Benefit Retirement Plan certify that my Social Security No. is ______ and my date of birth is ______. All correspondence should be mailed to the following address:

Date: 2/28/18 ______________ Employee's Signature ______________ Witness

****

SPOUSE APPROVAL

If the total amount of your requested withdrawal (Item 8.) is **$3,500.00** or more and you are married, then both you and your spouse must elect to receive the amount payable.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

****

REQUEST FOR WITHDRAWAL FROM VOLUNTARY EMPLOYEE CONTRIBUTION ACCOUNT

If you are single then ONLY your signature is required above.

Date: ________ ________________________ ____________________

Employee's Signature Witness

I, ______________________________, the spouse of ________________________ hereby agree to the request for a withdrawal from my spouse's Voluntary Employee Contribution Account.

Date: ____________ ______________________________

Spouse's Signature

###

STATE OF FLORIDA)
)
COUNTY OF VOLUSIA)

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared ________________________ known to me to be the spouse of ________________________ whose name is subscribed to this instrument and acknowledged to me that (he)(she) executed the same for the purpose and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this _____ day of __________,20___

____

Notary Public, State of Florida

###

FEDERAL WITHHOLDING TAX

You are liable for payment of Federal Income Tax on the taxable portion (Item 8.) of your lump-sum payment.

Effective January 1, 1993, if the amount of investment earnings (taxable portion) is $200.00 or more the Trustee must withhold Federal Income Tax at the rate of 20%.

I, John Diamond, have read the above and understand that I am liable for Federal Income Tax on the taxable portion of the requested withdrawal from my Voluntary Employee Contribution Account unless I elect a Direct Transfer of the taxable portion of the lump-sum payment I receive to an IRA Account.

ELECTION OF DIRECT TRANSFER TO AN IRA ACCOUNT

I, John Diamond, have elected to receive a withdrawal from my

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

****

REQUEST FOR WITHDRAWAL FROM VOLUNTARY EMPLOYEE CONTRIBUTION ACCOUNT

Voluntary Employee Contribution Account and request that the taxable portion of my distribution be a Direct Transfer to: 457

IRA Account Name/Financial Institution

IRA Account Number

Address:

and the balance paid to me. I understand that the check made payable to my IRA Account will be sent by the Trustee to the Financial Institution named above.

Date: 2/28/18

Employee's Signature

###

Correspondence

Mei Fang

From: Robinson, James <JRobinson@fs-trust.com>
Sent: Monday, April 09, 2018 1:46 PM
To: 'Pete Prior'
Cc: Mei Fang; Linda Johnson
Subject: RE: First State Trust Company

Hi Pete,

Per your request, I have changed the return address and phone number to First State Trust Company. I am glad to do this for now, but this is only a temporary solution as First State Trust Company is not authorized to speak to plan participants. We are the Trustee and handle the Macro Level Accounting for the plan assets. On every other Florida plan that I work on, the participants either contact the Plan Administrator or the City directly to make any changes or request information on their monthly payments.

Please have a discussion at the next Board meeting about having an individual at Benefits USA or City of Port Orange take on this responsibility.

Another topic for discussion is that it was mentioned that the participants would like to have direct access of their information through our payment vendor. This would allow each participant to view their own information and make changes to their address, banking info, tax withholding and print 1099R's. If the Board chooses to go in this direction, I will complete the form to send to my payment vendor. Once set up, each participant would receive a letter in the mail with their individual instructions on how to set up their access.

Let me know if you have any questions on either of these topics.

Jim Robinson
Vice President/Trust Officer

Delaware Corporate Center I / 1 Righter Parkway, Suite 120 / Wilmington, DE 19803

(: 302-573-5972 / (: 302-573-5986 / (: jrobinson@fs-trust.com

Please visit our new website! https://www.fs-trust.com

-----Original Message-----
From: Pete Prior [mailto:pete@benefits-usa.org]
Sent: Tuesday, February 27, 2018 4:23 PM
To: Robinson, James <JRobinson@fs-trust.com>

First State
TRUST COMPANY

April 13, 2018

Margaret Kelly
146 Dogwood Lane
Tifton, GA 31793-5757

Re: City of Port Orange General EE's Defined Benefit Plan

The Estate of Margaret Kelly,

First State Trust Company (FSTC) received the attached check as reimbursement for the overpayment to Margaret Kelly for the month of September 2017 from the above named plan. FSTC deposited the check in the amount of $768.51, but the check was cancelled at BB&T Bank. The plan is still short the overpayment of $768.51.

At your earliest convenience, please issue another check in the amount of $768.51 payable to Port Orange Pension Fund and mail to the below address:

First State Trust Company
Attn: Jim Robinson
1 Righter Parkway, Ste. 120
Wilmington, DE 19803

I appreciate your cooperation in resolving this matter. If you have any questions, please call me at 302-573-5972.

Sincerely,
James Robinson
Vice President
Trust Officer

cc: Linda Johnson, Retirement Plan Board Chair
Mei Fang, Benefits USA

Please send all correspondence to:

first state trust company.

CITY OF PORT ORANGE
C/O BENEFITS USA, INC
ATTN: KENT DONAHUE
3810 INVERRARY BLVD STE 303
LAUDERHILL, FL 33319
954-730-2068 X201

EARNINGS STATEMENT

CITY OF PORT ORANGE
GENERAL EMPLOYEES DEFINED BENEFITS PLAN

Payment Number	Payable Date	Reference Number	ID Number	Client / Plan
0061173647	09-01-2017	000018151		6391/FSPRP

On the reverse side of this document, you will find: Electronic Deposit Authorization, Address Correction Form, Important Federal Tax Election Notice.

03ANDBRS-6391/FSPRP-03-000018151-0061173647-000000631574
BMN 639110 014560 1 0819 44699 89401 1/1 BIN:0

~~MARGARET KELLY~~
146 DOGWOOD LN
TIFTON GA 31793-5757

Returned

Draft Check

EARNINGS	THIS PERIOD	YEAR-TO-DATE
70002129	$617.93	$5,561.37
SUPPLEMENTAL	$214.67	$1,932.03
GROSS PAY	$832.60	$7,493.40

DEDUCTIONS	THIS PERIOD	YEAR-TO-DATE
FEDERAL	$64.09	$384.54
TOTAL DEDUCTIONS	$64.09	$384.54
NET PAY	$768.51	

IMPORTANT NOTES

DOCUMENT CONTAINS COLORED BACKGROUND ON WHITE PAPER. "VOID" FEATURE, SIMULATED WATERMARK (REVERSE SIDE) MICRO-PRINT BORDER

PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMER

Account: 000018151 $768.51

Please Direct Any Questions To
Online Bill Payment Processing Center
(800) 243-2508

1341/611
0000985006

MARGARET A KELLY
146 DOGWOOD LN
TIFTON, GA 31793-5757

September 19, 2017

BB&T - GA

10399 4855311 010411 010411 00001/00001 k10399

Pay SEVEN HUNDRED SIXTY EIGHT AND 51/100 -- DOLLARS

$ *******768.51

TO THE ORDER OF
PORT ORANGE PENSION FUND
ATTN: MEI
3810 INVERRARY BLVD STE 303
LAUDERHILL, FL 33319-4381

1C399

Void After 180 DAYS.
Signature On File
This check has been authorized by your depositor

⑈985006⑈ ⑆061113415⑆ 000514921988O⑈ 98

first state trust company.

CITY OF PORT ORANGE
GENERAL EMPLOYEES DEFINED BENEFITS PLAN

The Northern Trust Company
Chicago, IL through Oakbrook Terrace, IL

70-2382
719

Payment Number	Payable Date	Reference Number	ID Number	Client / Plan
0061173647	09-01-2017	000018151		6391/FSPRP

NON NEGOTIABLE

MARGARET KELLY

Your Deposit was sent to:

Account Type	Account #	Amount
Checking	*************9880	$768.51

Amount Deposited
$*******768.51

This is NOT a check. This document is for informational purposes only.

First State
TRUST COMPANY

April 3, 2018

Thomas Troutman
36 Elda Lane
Port Orange, FL 32127-6008

Re: City of Port Orange General Employee's Defined Benefit Plan

Dear Mr. Troutman,

Enclosed please find your 2017 Corrected 1099R for the distributions made to you from the above named plan. Please accept my sincere apology for the errors made in your monthly payments where we did not withhold the monthly federal withholding per your form W4-P. There was a lot of confusion on my part about when your DROP rollover payment became a monthly taxable event. I have made the changes to your payment information and as of April 2018, we began withholding the federal income tax per your form W4-P election.

Please feel free to contact me with any questions.

Sincerely,

James Robinson
Vice President
Trust Officer

cc: Mei Fang, Benefits USA
Heather Carrizales, City of Port Orange
Linda D. Johnson, Board Chair

Mei Fang

From: Robinson, James <JRobinson@fs-trust.com>
Sent: Monday, April 09, 2018 7:38 AM
To: 'Mei Fang'
Subject: RE: Richard Towey

I will revise and send out with a letter.

Jim Robinson
Vice President/Trust Officer

Delaware Corporate Center I / 1 Righter Parkway, Suite 120 / Wilmington, DE 19803

: 302-573-5972 / : 302-573-5986 / : jrobinson@fs-trust.com

Please visit our new website! https://www.fs-trust.com

First State
TRUST COMPANY

From: Mei Fang [mailto:mei@benefits-usa.org]
Sent: Friday, April 06, 2018 4:40 PM
To: Robinson, James <JRobinson@fs-trust.com>
Subject: RE: Richard Towey
Importance: High

Hi, Jim:

Yes, I thought that you should revise, since the $512.00 X 3 is taxable. But they maybe already did their 2017 tax return.

Best regards,

Mei Fang
Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319

Phone: 954-730-2068 x201
Toll Free: 800-452-2454 x201
Fax: 954-730-0738
Email: mei@benefits-usa.org

From: Robinson, James <JRobinson@fs-trust.com>
Sent: Friday, April 06, 2018 3:39 PM
To: 'Mei Fang' <mei@benefits-usa.org>
Subject: RE: Richard Towey

I think there were 3 months of the $512 payment that were coded a G and not a 7. Should I correct the 1099R?

Jim Robinson
Vice President/Trust Officer

Delaware Corporate Center I / 1 Righter Parkway, Suite 120 / Wilmington, DE 19803

: 302-573-5972 / : 302-573-5986 / : jrobinson@fs-trust.com

Please visit our new website! https://www.fs-trust.com

First State
TRUST COMPANY

From: Mei Fang [mailto:mei@benefits-usa.org]
Sent: Friday, April 06, 2018 3:32 PM
To: Robinson, James <JRobinson@fs-trust.com>
Subject: RE: Richard Towey
Importance: High

Hi, Jim:

I thought they are right, but my number has a little bit different than yours:

$9,154.29	Taxable	1099R Code 7	**My is $3,563 X 3 Month = $10,690.29**
$33,606.87	Rollover	1099R Code G	**My is $3,563 X 9 Month = $32,070.87**

Best regards,

Mei Fang
Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319
Phone: 954-730-2068 x201
Toll Free: 800-452-2454 x201
Fax: 954-730-0738
Email: mei@benefits-usa.org

From: Robinson, James <JRobinson@fs-trust.com>
Sent: Friday, April 06, 2018 1:48 PM
To: 'Mei Fang' <mei@benefits-usa.org>
Subject: Richard Towey

Hi Mei,

I am reviewing Towey's 2017 1099R. We have produced 2 1099R's for him:

$9,154.29	Taxable	1099R Code 7
$33,606.87	Rollover	1099R Code G

When did his 2017 distributions become 100% taxable?

Jim Robinson
Vice President/Trust Officer

Delaware Corporate Center I / 1 Righter Parkway, Suite 120 / Wilmington, DE 19803

□: 302-573-5972 / □ : 302-573-5986 / □: jrobinson@fs-trust.com
Please visit our new website! https://www.fs-trust.com
First State
TRUST COMPANY