AGENDA

General Employee Retirement Committee Quarterly Meeting
City of Port Orange
Zoom Meeting
Monday, August 24, 2020 @ 2:45 p.m.

I. Call to Order:

Chair Peter Ferreira
Vice-Chair Cynthia Rivera
Council Member Scott Stiltner
City Manager Michael H. (Jake) Johansson
Scott Neils
Heather Carrizales

II. Participant/Public Participation

III. Approval of Minutes:

a. June 22, 2020 – Regular Meeting

IV. Unfinished Business:

V. Financials:

a. July 2020 – Dave Leonard
b. Highland Capital – Todd Wishnia
c. Southeastern Advisory – Jeff Swanson

VI. New Business:

a. Governor's Executive Order 20-19 – Attorney Chudachek

VII. Consent Agenda:

For Ratification:

Warrant #159

Benefits USA, Inc. (Admin Fees 7/2020; INV #POG127)	$ 2,500.00
Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 18)	$ 632.50
Southeastern Advisory (Investment Consulting Services: INV #2002)	$ 5,200.00
Integrity Fix Income Management (2nd Qtr. 2020; INV #125752)	$ 4,336.28
Highland Capital Management (3rd Qtr'20 Mgmt. Fees; INV #25347)	$ 6,152.88
First State Trust (2nd Qtr. 2020 Custodial Services)	$ 4,500.00
David G. Leonard A.S.A. (Actuarial Services: INV #20-050)	$ 2,775.00
BNY Mellon, N. A. (2nd Qtr. 2020; INV #130918)	$ 10,055.29

For Approval:

Warrant #160

Benefits USA, Inc. (Admin Fees 8/2020; INV #POG128)	$ 2,500.00
Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 19)	$ 660.00

VIII. Adjournment:

Any person who desires to appeal any decision made by the General Employee Retirement Committee will need a record of the proceedings, and for such purpose he or she may need to ensure at his or her own expense for the taking and preparation of a verbatim record of all testimony and evidence of the proceedings upon which the appeal is based.

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

June 22, 2020 – Regular Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES' RETIREMENT PLAN
REGULAR MEETING MINUTES
June 22, 2020

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

TRUSTEES PRESENT:
Chairman Peter Ferreira, Vice Chair Cynthia Rivera via phone, Scott Stiltner via phone, Kynah Cockcroft, Jake Johansson and Scott Neils

ABSENT AND EXCUSED:

OTHERS PRESENT:
Dave Leonard, Actuary; Pete Prior of Benefits USA, Inc.; Brent Chudachek, Fund Attorney via telephone

APPROVAL OF MINUTES:
February 24, 2020 – Regular Meeting
Chairman Peter Ferreira asked the Members if there were any corrections, additions, or deletions with the minutes of February 24, 2020. Member Johansson moved to approve the minutes as amended. Member Stiltner seconded the motion and the motion passed.

May 1, 2020 – Special Meeting
Chairman Peter Ferreira asked the Members if there were any corrections, additions, or deletions with the minutes of May 1, 2020. Member Johansson moved to approve the minutes as amended. Member Stiltner seconded the motion and the motion passed.

PARTICIPANT/PUBLIC PARTICIPATION:

There was no participation from the public at this time.

FINANCIALS:

May 2020- Dave Leonard

Actuary Dave Leonard addressed the Board and asked if he can speak about both topics while at the podium. Chairman Peter Ferreira said that was fine. Actuary Dave Leonard reviewed the financials with the Board. It was noted that the market value of the Fund is $34,638,283.38, an increase of $1,118,840.31. Receipts for the month totaled $901,485.57 versus total disbursements of $816,261.03. Payments to retirees and other participants totaled $216,993.38. The balance as of May 31, 2020, was $594,257.82 in the Cash account. Actuary Leonard reported that the yield for the month is 3.60%.

NEW BUSINESS:

Coronavirus Impacts on Plan Funding – Dave Leonard

Actuary Dave Leonard noted that in response to potentially catastrophic losses from the sudden market downturns in February and March, he prepared a Study of the impact of such losses on the ongoing contribution requirements for the City of Port Orange General Pension Fund.

Mr. Leonard presented his Study to the Board and reported that the impact of any loss will be felt over a 14 years' period, because the actuary uses a smoothed (or blended) valuation asset calculation method. Since this year's losses will also be blended with other years' gains and losses, the potential exists for a gentler recovery than might be observed from a strict market value perspective.

The Study showed the effects of a 5% loss for the current fiscal year would result in extra contributions of more than $5 million, again over 14 years.

Mr. Leonard indicated that since he prepared his report in late March, the Fund had recovered significantly to an almost break-even position for the year. Since the assumed yield for the Fund is 6.75%, a zero percent return would still produce significant actuarial losses with a peak year impact of almost $300,000.00 in additional contributions from 2024-2029, however the Trust has suffered 0% or slightly negative returns before and the smoothing has helped maintain steady valuation results.

Mr. Leonard did recommend that an additional 2.1% in contributions should be added to the 2020-2021 budget, from 22.8% to 24.9%, in anticipation of the Coronavirus impact on the Trust Fund.

The bottom line was that there was still 3 months to go in the year, and we will just have to wait and see how the markets and the economy adjust to the current situation, for however long it lasts.

Actuary's note as of August 4, 2020 – the Fund has continued to perform reasonably well since he spoke to the Board, and the request for additional funding for 2020-21 seems less crucial at this time.

Member Neils also asked about going to a fixed dollar amount versus a percentage of payroll.

Mr. Leonard was given direction to provide the Chairman with a fixed rate for payment at the beginning of the fiscal year.

CONSENT AGENDA:

For Ratification:

Warrant #155

Brown & Brown of Florida Inc. (Fiduciary Liability Insurance; Inv 2455588 2020 Installment)	$ 3,476.00

Warrant #156

Benefits USA, Inc. (Admin Fees 3-4/2020; INV #POG124)	$ 5,000.00
Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 14, 15)	$ 797.50
James Moore (2019 Audit INV #708391)	$ 6,000.00
Southeastern Advisory (Investment Consulting Services: INV #1Q20)	$ 5,200.00
Integrity Fix Income Management (1st Qtr. 2020; INV #2555)	$ 4,346.75
Highland Capital Management (2nd Qtr'20 Mgmt. Fees; INV #23655)	$ 5,525.97

Warrant #157

Benefits USA, Inc. (Admin Fees 5/2020 plus Postage; INV #POG125)	$ 2,510.00
Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 16)	$ 1,485.00
BNY Mellon, N. A. (1st Qtr. 2020; INV #126698)	$ 7,781.93
David G. Leonard, A.S.A. (INV #20-18)	$ 17,850.00

Hearing and seeing no changes, Member Johansson moved to approval Warrant #155-157. Member Neils seconded the motion and the motion passed.

For Approval:

Warrant #158

Benefits USA, Inc. (Admin Fees 6/2020; INV #POG126)	$ 2,500.00
Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 17)	$ 550.00
First State Trust (1st Qtr. 2020 Custodial Services)	$ 4,500.00

Hearing and seeing no changes, Member Johansson moved to approval Warrant #158. Member Rivera seconded the motion and the motion passed.

DISTRIBUTION:
Voluntary Plan
For Ratification:

David Harrell	Total Withdrawal	$ 2,000.00

Hearing and seeing no changes, Member Johansson moved to approve the distributions as noted above. Member Stiltner seconded the motion and the motion passed

REPORT:
Comments from Board Attorney:
Attorney Chudachek reported that Gov. DeSantis issued Exec. Order 20-139, which extended the ability to hold virtual pension meetings per Exec. Order 20-69 until June 30, 2020

Comments from Member
Member Johansson noted that he contacted others regarding the Trustee replacement for the Board.

Chairman Peter Ferreira commented that he spoke with Ms. Heather Carrizales of HR about setting up an electronic election for new active members Trustee to fill in this position.

Comments from Administrator
Administrator Pete Prior reported that the Administration Office received responses from all the retirees except for one retiree who did not completed and submit the 2020 Pension Verification letters. He noted that this is the same person as last year.

Administrator Pete Prior also reported that FPPTA provide the free Virtual Learning Series to all Members.

ADJOURNMENT:
The meeting adjourned at 2:35 p.m.

______________________	______________
Chairperson	**Date**

Financials

July 2020 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2019/2020 Cost and Market Summary - as of JULY 31, 2020

Date	Cost Value Including Cash*	Market Value Including Cash*	Market value over Cost value
10/01/2019	$27,332,574.14	$35,023,054.70	$7,690,480.56
10/31/2019	27,351,807.32	35,270,539.54	7,918,732.22
11/30/2019	27,354,140.84	35,880,334.59	8,526,193.75
12/31/2019	27,476,850.01	36,380,540.30	8,903,690.29
01/31/2020	27,514,512.90	36,243,598.63	8,729,085.73
02/29/2020	27,361,314.46	34,399,676.06	7,038,361.60
03/31/2020	27,348,252.34	31,222,237.98	3,873,985.64
04/30/2020	27,195,464.99	33,519,443.07	6,323,978.08
05/31/2020	27,122,792.59	34,638,283.38	7,515,490.79
06/30/2020	27,206,884.02	35,017,520.52	7,810,636.50
07/31/2020	27,188,051.23	36,173,687.01	8,985,635.78
08/31/2020			
09/30/2020			

Change in Market Value & Yield of Plan Assets (as of July 31, 2020):

		Change in Value	Yield to date
Annual	Increase from 10/01/2019	$1,150,632.31	6.91%
Monthly	Increase from 7/01/2020	$1,156,166.49	3.67%

* Includes all accrued interest and dividends.

08/12/2020

City of Port Orange
General Employees Defined Benefit Retirement Plan

Cash Accounts - Per First State Trust

Balance as of July 1, 2020			**$1,049,244.87**
Receipts:			
City Contribution		$64,893.11	
Mandatory EE Contributions		21,069.35	
Voluntary EE Contributions		2,307.78	
Sale-Securities (Cost Value)		484,737.20	
Gain (Loss) Sale of Securities		72,787.71	
Dividends		7,373.90	
Interest & Mutual Fund Reinv.		15,759.44	
Other - Transfer to Principal & Class actions		0.00	
Total Receipts			$668,928.49
Disbursements:			
Securities Purchased - Equity (incl. Unit Trusts)		($291,534.58)	
Securities Purchased - US Govt. Oblig.		0.00	
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		(413,784.55)	
Advance Payment of Retirement Benefits (for August) *- Page 3 lists monthly payment applicable to current month*		($213,115.55)	
Monthly Payments to DROP Acct.		($1,877.83)	
Payments to other Participants		$0.00	
	0.00		
	0.00		
	0.00		
Expenses		$0.00	
Admin/Actuarial Fees	$0.00		
Investment/Monitor Fees	0.00		
Custodian Fees/ Commissions	0.00		
Legal Fees	0.00		
Misc - Trustee School Fees	0.00		
Total Disbursements			(920,312.51)
Balance as of July 31, 2020			**$797,860.85**

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

Monthly Benefit Payments to Retired, Deceased and Disabled Participants - July, 2020

Barnes, Billy	$3,368.98	Kincaid, Kathyrn	$1,377.13	Sites, Carl	$445.14
Barnhart, Betty	3,758.64	Klimek, Frank	1,802.47	Skeens, Sandra (benef.)	1,763.20
Beckman,Bruce	4,380.36	Koch, Michael	3,530.36	Solana, Robert	2,884.50
Bizub, Joseph	575.71	Kosuta, Christopher	1,851.28	Stefanick, Michael	56.07
Blackey, William	492.27	Kucera, Christopher	3,239.20	Steinebach, Donna	4,907.78
Bliven, Thomas	1,184.26	Kushmaul, Roger	456.29	Stuhr, Donald	1,249.53
Bowey, Janet	169.24	Leftwich, Glenda	1,033.35	Sutton, Robert	596.47
Breaks, Robert	708.87	Levine, Steven	2,579.16	Taylor, Gerald	1,187.68
Cady, Anna	2,808.30	Lockaby, Paul	2,489.25	Termini, J. (MPP)(bene)	1,229.00
Ceribelli, Betty	1,130.74	MacDuffie, Ray	625.21	Thomas, Mitchell	2,621.57
Chamberlain, Kathleen	803.75	Matassa, Robert	2,498.33	Towey, Richard	3,563.43
Conforti, James	611.91	May, Roger (ben Randall M.)	775.98	Treon, Shirley	2,416.28
Cooper, Michael	1,453.46	McCurry, Dennis	2,517.57	Troutman, Thomas	3,665.25
Culpepper, Debbie	2,281.32	McNulty, John	980.89	Turner, Larry	1,463.71
Daly, James	518.86	Michaels, Harold	917.82	Van Arsdale, Wayne	491.09
Day, Robert	2,633.89	Milholen, Ellen	3,050.53	Walker, Glenn	3,477.10
Dearborn, Dennis	1,409.73	Miller, Carmen	1,313.64	Walker, Russell	518.96
DeSousa, Joaquin	2,602.18	Miller, Lee	505.28	Walsh, Thomas (MPP)	458.00
Dyer, Jeffrey	719.05	Monning, Linda (benef.)	1,445.22	Wilson, Judith K.	2,506.31
Ellis, Alberta	893.52	Norris, Annie (benef.)	2,155.45	Wilson, Rick	3,961.44
Ferguson, Bruce	3,248.45	Oddie, William	2,726.69	Wilson, Stephen (bene)	157.09
Findley, Cindy	423.80	Pallante, Lisa	850.61	Wolf, Kenneth	2,480.26
Foster, James	4,032.48	Palmer, Roberta	3,673.00	Wolf, Steven	2,679.15
Franklin, James	3,805.31	Parker, Kenneth	5,508.77	Yong, Lori	991.88
Fuhrman, Frank	3,320.02	Parker, Mary	2,449.66	Zuber, Nancy	3,125.07
Geno, William	1,064.77	Parsons, Janice	3,909.02	Zuber, Thomas	643.14
Glor, Chapman	3,094.42	Peace, Michael	3,140.90	Zurawski, Marceda	1,455.77
Grabowski, Debbie	2,313.41	Pike, Warren & DeAnn	3,721.69		
Griffith, Fred	4,543.01	Potts, Wilford J.	1,040.28		
Grimm, Sandra	1,428.58	Redfield, Rosemary	593.38		
Groom, Rebecca	2,457.09	Riley, Paul	3,116.61		
Groom, William	2,253.96	Roberts, Veronica	1,015.38		
Gurnee, Stella	1,321.01	Rorem, Steve	1,648.52		
Hacker, Lea Ann	395.50	Schulz, William (benef.)	739.04		
Hammons, Elizabeth	1,596.60	Sheffield, Henrica	2,288.10		
Hill, Daniel	2,219.23	Shelley, John	4,595.68		
Hopkins-Peace, Krystal	1,586.62	Sheridan, Linda	2,173.28		
Huntt, Steven	2,793.36	Sheward, Thomas	2,202.38		
Johnson, Linda (DROP)	1,877.83	Shroyer, Terry	1,203.68		
Kelly, Shirley	3,469.66	Simmons, Thomas	2,507.28		

Total Payments
for Monthly Benefits: $214,993.38

** No new retirees this month.*

Total Refunds, retro pays: $0.00

Total Benefit Payments for July: $214,993.38

Total in Pay Status: 107
(includes 2 MPP participant)

Cash Account Reconciliation - continued

Securities Sold - July 2020

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	Microsoft 300 sh	13,576.43	61,330.82	47,754.39
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
BOST	None 0 sh	0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
Integrity	FHLMC Gold 6.5%, 11/36	2,800.15	2,436.47	(363.68)
	FHLMC Pool 7%, 10/38	588.93	487.73	(101.20)
	FHLMC PC 5%, 8/39	2,568.31	2,269.08	(299.23)
	FHLMC PC 5%, 2/40	2,659.70	2,469.78	(189.92)
	FG 3.5%, 8/26	511.64	485.83	(25.81)
	FNMA 4.0%, 11/44	3,198.39	2,961.04	(237.35)
	FNMA 5%, 12/39	3,064.43	2,844.91	(219.52)
	FNMA 4.5%, 8/30	507.31	465.96	(41.35)
	FNMA 3.5%, 8/25	1,995.33	1,886.00	(109.33)
	G2 3.0%, 11/26	892.05	855.81	(36.24)
	GNMA 5.0%, 7/39	10,344.98	9,237.88	(1,107.10)
	GNMA 4.5%, 10/24	1,542.06	1,422.89	(119.17)
	GNMA 6%, 06/41	3,857.63	3,440.41	(417.22)
		0.00	0.00	0.00
	Adventist Health Syst. 2.952% 3/29 15,000 sh	15,004.80	15,634.05	629.25
	Amgen 2.6% 8/26 45,000 sh	44,937.45	49,225.95	4,288.50
	Autozone 4% 4/30 45,000 sh	45,674.10	52,689.60	7,015.50
	Cardinal Health 3.75% 9/25 70,000 sh	72,725.80	78,822.80	6,097.00
	Centerpoint Energy 2.5% 9/24 70,000 sh	70,177.80	74,452.70	4,274.90
	Lab Corp Amer. 3.25% 9/24 65,000 sh	70,164.25	70,794.10	629.85
	Mccormick & Co 2.7% 8/22 70,000 sh	72,041.20	72,933.00	891.80
	Priceline Grp. 3.6% 6/26 15,000 sh	15,708.04	16,835.10	1,127.06
	Ralph Lauren 3.75% 9/25 30,000 sh	30,196.42	33,543.00	3,346.58
	Total Sales for Month	$484,737.20	$557,524.91	$72,787.71
		MM sold for cash:	$486,660.96	
		Total Assets Disposed of: (per FS-Trust)	$1,044,185.87	

Cash Account Reconciliation - continued

Securities Purchased

Purchase information from First State Trust available upon request.

Cash Account Recap

	beg. of month Jul. 1, 2020	end of month Jul. 31, 2020
Cash - Receipt/Disbursement Acct.	$303,483.02	$176,805.82
Cash - HCC Equity Acct.	107,460.05	92,783.21
- Cash due from/(to) Broker (HCC)	0.00	0.00
Cash - Boston Company Acct.	247,559.04	39,425.41
- Cash due from/(to) Broker (Bos.)	0.00	0.00
Cash - Mutual Fund Acct.	13.42	13.41
Cash - Integrity Fixed Acct.	390,729.35	488,833.00
- Cash due from/(to) Broker (Integ).	0.00	0.00
Total Cash	$1,049,244.88	$797,860.85

Asset Recap as of July 31, 2020

		Cost Value	*Market Value*
CASH	All accounts combined	$797,860.85	$797,860.85
BONDS	US Treasury Obligations	$364,518.28	$372,258.55
	US Government Agencies	1,671,895.00	1,737,936.36
	Corp. & Foreign Bonds	4,107,216.41	4,312,368.47
	Municipal Obligations	54,764.60	56,513.05
	Total Fixed Income (Integrity)	$6,198,394.29	$6,479,076.43
EQUITIES (Includes Exchange Traded Funds)		$10,284,238.64	$13,679,611.58
INT'L EQUITY MUTUAL FUNDS		$2,676,987.84	$3,953,407.71
REAL ESTATE TRUST ACCOUNT (Prin.)		$4,950,000.00	$6,921,470.78
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$4,061,690.05
PREPAID RETIREMENT BENEFITS		$213,115.55	$213,115.55
TOTALS BEFORE ACCRUALS		$27,120,597.17	$36,106,232.95
	Accrued Dividends	11,047.20	11,047.20
	Accrued Interest	56,406.86	56,406.86
	Other Rec./Payable - Refunds	0.00	0.00
TOTAL Acct. VALUE as of Jul. 31, 2020		**$27,188,051.23**	**$36,173,687.01**
	Receipt/Disb Acct.	*$176,805.82*	*$176,805.82*
	HCC Account	*5,225,100.44*	*5,092,958.76*
	Boston Company	*5,202,422.16*	*8,729,936.78*
	Mutual Fund Account - Int.	*2,677,001.25*	*3,953,421.12*
	Principal Real Estate Acct.	*4,950,000.00*	*6,921,470.78*
	Prepaid benefits - First St.	*213,115.55*	*213,115.55*
	Florida Municipal Invst. Trust	*2,000,000.00*	*4,061,690.05*
	Other Rec./Payable - Refunds	*0.00*	*0.00*
	Integrity Financial Acct.	*6,743,606.01*	*7,024,288.15*
	Total Account Check	*$27,188,051.23*	*$36,173,687.01*

Cost and Market Value Reconciliation as of July 31, 2020

	Cost Value	*Market Value*
Values as of July 1, 2020	$27,206,884.02	$35,017,520.52
Contributions	88,270.24	88,270.24
Income Receipts	95,921.05	95,921.05
Change in Accruals	11,969.31	11,969.31
Benefit Payments	(214,993.38)	(214,993.38)
Admin. and Invest. Expenses	0.00	0.00
Unrealized Gain / (Loss)	0.00	1,174,999.28
Adjust to Balance	(0.01)	(0.01)
Values as of Jul. 31, 2020	**$27,188,051.23**	**$36,173,687.01**
Yield for the month (net of admin and invest. expenses)	0.40%	3.67%

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 7/31/2020

	Fiscal Year	4th Quarter	Current Month
Start	10/01/2019	07/01/2020	
End	09/30/2020	09/30/2020	July-20
Market Value - Start	$35,023,054.70	35,017,520.52	$35,017,520.52
Contributions			
- City	719,737.00	64,893.11	64,893.11
- Mandatory 7.5%	233,681.77	21,069.35	21,069.35
- Voluntary EE	25,293.95	2,307.78	2,307.78
Other Income	2,149.11	0.00	0.00
Interest	208,894.03	15,759.44	15,759.44
Dividends	359,002.82	7,373.90	7,373.90
Realized Gains/(Losses)	661,803.96	72,787.70	72,787.70
Increase/(Decrease) in Unrealized Appreciation	1,295,155.22	1,174,999.28	1,174,999.28
Prior Accrued Interest	(55,997.76)	(55,484.75)	(55,484.75)
Current Accrued Interest	67,454.06	67,454.06	67,454.06
Payments to Participants	(2,207,330.22)	(214,993.38)	(214,993.38)
Administrative Expenses	(70,633.64)	0.00	0.00
Investment Expenses	(88,577.99)	0.00	0.00
Market Value - End	$36,173,687.01	$36,173,687.01	$36,173,687.01
Yield per 2i/(a+b-i)	6.9147%	3.6702%	3.6702%
i	*2,379,249.81*	*1,282,889.63*	*1,282,889.63*
2i	*4,758,499.62*	*2,565,779.26*	*2,565,779.26*
a+b-i	*68,817,491.90*	*69,908,317.90*	*69,908,317.90*
Contributions for period:	978,712.72	88,270.24	88,270.24
Bens/Exp. for period:	(2,366,541.85)	(214,993.38)	(214,993.38)
Net Cash Flow before income: (Vol. cons/ benefits included)	(1,387,829.13)	(126,723.14)	(126,723.14)

Highland Capital

Todd Wishnia

Port Orange General Employees' Retirement System

Investment Review

Period Ending

June 30, 2020

Highland Capital
MANAGEMENT, LLC
An Argent Company

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Highland Capital Management, LLC
An Argent Company

2Q20 Equity Commentary

The second quarter of 2020 will be remembered for unprecedented events that saw the US in the continuing grips of a pandemic, social upheaval, protests, and the beginning of a recession. The bear market that was entered in March lasted a mere 4 weeks. There has never been a bear market associated with a recession that lasted such a short time. As unsettling as the events have been, the market managed to rebound strongly from the near 20% drop in Q1, and posted a gain of 20.5% for Q2, making it the best quarter since 1998. In the midst of such uncertainty, dire unemployment, and GDP numbers, we are frequently asked how can this be? The simple answer is that money has flooded into the system from both the Fed and Congress. The Fed came to the rescue by pumping roughly $2.8 ***trillion*** of liquidity into the economy from mid March to the end of June. Congress has passed three different measures that have added another $3 T through various programs such as Paycheck Protection, expanded unemployment insurance benefits, and cash relief payments. The combined efforts amount to almost 23% of US GDP! And if that isn't enough, the House is working on another $3 T (The HEROES Act). The goal of all this money is to provide a bridge of support until the economy can fully re-open, which most likely means help is needed until an effective vaccine can be produced. The current unemployment rate is 11.1%, as a surprising 4.8 million jobs were added back in June. However, the U6 unemployment rate, which includes part time workers seeking full time employment as well as discouraged workers no longer seeking jobs, is at 18% for June. While improving, these numbers are ugly, and the fortunes of the economy moving forward will depend on how quickly these displaced workers can return to the payrolls.

GDP for Q1 2020 contracted at a 5% rate, but did not capture the impacts of Covid 19 for the full quarter. The Q2 will bear the brunt of the shutdown, and the Fed's GDP Now model is forecasting a decline of 39.5%. GDP for 2020 will probably be down between 5 – 8%.

What can we expect in the months ahead? The pandemic is highly uncertain, and companies have withdrawn earnings guidance. As a result, forecasts are more nebulous than ever. What is certain is that the Covid 19 curve will drive the outcome, either good or bad. We believe that it is highly unlikely that a total shutdown of the economy will occur again. The damage it imposes is simply too great. If the curve flattens we will see the economy continue to reopen, with jobs returning and consumer confidence improving. If not, more American's will choose to shelter in place on their own, and the economy will struggle to regain its footing until an effective therapeutic is found or a vaccine is developed. The back half of 2020 is likely to be volatile as these events unfold, and as each data point is scrutinized to ascertain if it means the economy is recovering in a V (best case scenario with a quick move up), U (stays down longer before moving up), or W (up and down, up and down). We think the odds of a V recovery are slim, but do continue to hold that there is a finite timeline to the end of this situation. The market has moved positively on news of vaccine advances, but we tend to believe that a more likely timeframe for mass production and inoculation of a large portion of the population is probably a spring 2021 event.

2Q20 Equity Commentary

Second Quarter Market Recap: The S&P return of just over 20% in the quarter was driven by the Technology and Consumer Discretionary components of the index. Amazon, Microsoft, Apple, Google, and Facebook now comprise almost 22% of the S&P. Consumer Discretionary was the top performing sector for the quarter gaining 32.9% (driven by Amazon +41%), and Technology was the second best performing group adding 30.5%. There was a clear cyclical tilt to performance in Q2 as both Energy and Materials posted respective returns of 30.5% and 26% as commodity prices recovered, with oil bouncing off its lows and gaining over 90% for the quarter. As you would expect in a "risk on" market environment, the more defensive sectors such as Consumer Staples and Utilities lagged returning 8.1% and 2.7%. The Tech sector is up 15% YTD, and Consumer Discretionary is up 7.2%. Every other sector of the market is negative for the year, indicating the very narrow breadth of the market. For the first half of 2020 the S&P returned -3.1% including dividends. The outsized returns that Tech has generated in 2020 has created great disparity in returns. For instance, while the S&P is down just over 3% YTD, the equal weighted S&P (each company held in the same proportion) is down 10.8%. Perhaps nowhere is the impact of the Tech dominance more widely seen than in the spread of performance between the Growth and Value styles. Year to date the Large Cap Growth Index is up 9.8% (highly tech weighted), while the Large Cap Value Index is down 16.2% (heavily weighted in Financials and Cyclicals). Whether or not this can continue is one of the toughest calls that investment managers are having to make. With their strong balance sheets and ability to accommodate the "work from home" environment that has developed in the era of Covid, a number of tech companies have become "all weather" holdings, exhibiting the ability to thrive in almost any scenario. However, in every recession over the past 40 years, value stocks have led the market coming out of the recession. We should soon know if this time is going to be different.

Outlook: In the current environment it's difficult to be anything but cautious with the level of uncertainty in the global economy. While we are all glad that the market has recovered, we must admit that it's uncomfortable that the market is only 7% below its all time high given the elevated unemployment and contraction in GDP. The Fed has simply answered the bell and indicated they will provide liquidity as needed, and the market has viewed the Fed as providing a backstop to the market. As a result, even though we would view upside on the market as limited from this level, we also don't expect a significant drawdown. If the next move in the market is down, it would likely be triggered by earnings reports and outlooks that are worse than expected. However, we doubt strongly that the market lows of March would be retested in any pullback. It's fairly safe though to say that volatility will continue. And yes, there is money on the sidelines as many investors are holding some cash. . Yet today, money market assets represent just 20.5% of the capitalization of the S&P, well below the levels of money market assets in the Great Recession, and after the Tech Bubble, when money market assets represented 63.7% and 31.3% of the S&P market cap. This level of cash is unlikely to drive the market higher.

2Q20 Equity Commentary

In addition, individual investors have continued to on balance take money out of stocks and put it into bond funds. The next ***major*** move in the equity market will likely be driven by investors rotating out of bonds and into stocks. The money supply is growing at a 20% plus rate year over year, indicative of the Fed easy money policy, yet the velocity of money is plummeting, making it difficult for those funds to spur growth. So, while the bull case sees the Fed and fiscal stimulus as bridging the gap until the economy can fully reopen, the bears view it as simply plugging a hole in the dam that will eventually burst. None of us has a crystal ball, but we will be monitoring the weekly initial unemployment claims and the monthly jobs numbers as perhaps our best indicators as to where we may be headed. The reason for this is simple – the US economy is 70% consumer driven. If people have jobs they spend money, and GDP expands. If not, consumption slows and savings rates increase to provide the cushion to weather the storm. And while it may only be July, the market will start to discount the 2020 election at some point in the third quarter. Potential changes in tax rates and economic policy will begin to be factored into their impacts on earnings in 2021 and beyond.

Valuation: As we said in last quarter's report, valuation is tough when you really don't know what earnings will be. That has not changed any in the last three months. The number of companies willing to offer earnings guidance is half the norm. Just since March 31st, estimated S&P earnings for Q2 have been cut by 36.6%. This is the largest quarterly decrease in estimates since Factset began tracking the data in 2002, and the worst since the Q4 of 2008. Q2 eps is now expected to be down 43.9% from Q2 of 2019. Full year 2020 earnings are forecasted to decline 21.6%, and this is down from a projected decline of just 3.4% as of March 31st. The second quarter should mark the low point for earnings this cycle, as Q3 is projected at -25.4%, and Q4 at -12.8%. The market should get back on track with positive earnings in 2021, as Q1 2021 is currently expected to show an increase of 12.6%, and full year 2021 eps should grow almost 29% coming off a depressed 2020. The current 12 month forward price earnings ratio for the market is 21.7X, versus the 5 year average of 16.9X, and the 25 year average of 16.4X. On a price to cash flow basis the market is selling at 14.9X cash flow versus the 25 year average of 10.6X. We all understand that earnings are depressed for 2020 due to the shutdown of the economy for a portion of the year. In that context, we must discount 2020, and look ahead to a more normalized 2021. The challenge for the rest of this year will be to determine how much, or how little, the damage of 2020 will impact companies profit statements moving forward. Navigating the markets is never easy, and the next several quarters could be challenging. We will continue to focus our efforts on identifying and owning companies that have the financial metrics to withstand the vagaries of the economic cycle, and can position themselves to compete effectively with their competition.

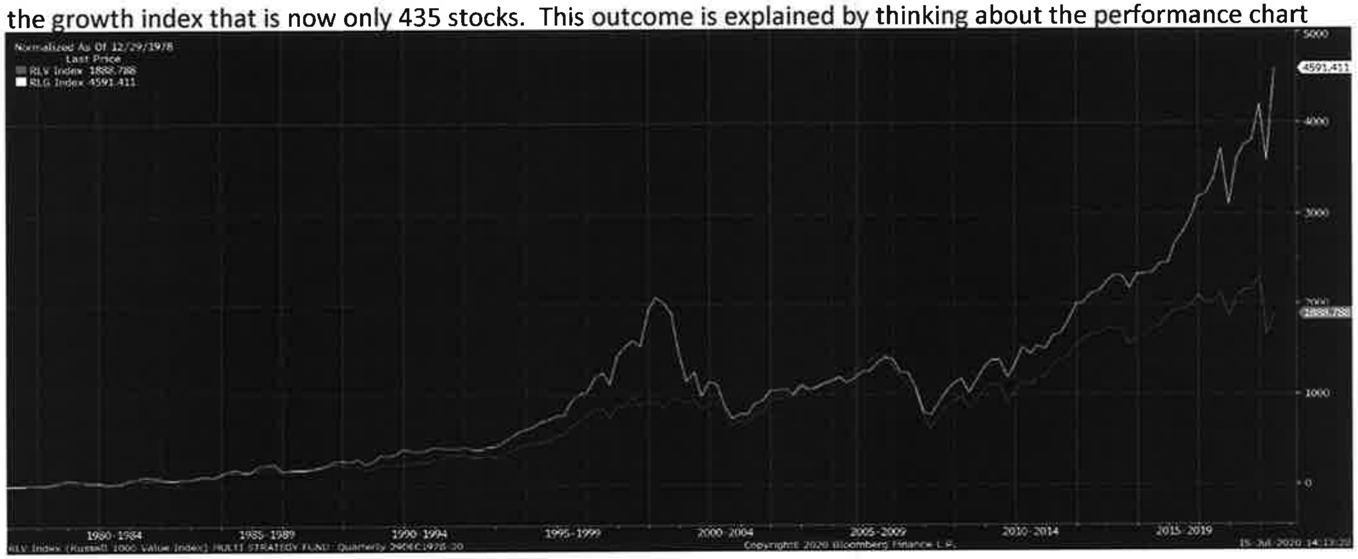
2Q20 Equity Commentary

It's quite an understatement to say that this has been a strange year for everyone. But, first and foremost, we hope that you will continue to stay safe and healthy. Always remember that we are here to serve you, and to answer any questions or concerns that you may have. Again, thank you for your trust, and reach out to us if we can assist you in any way.

2Q20 Large Cap Value Equity Commentary

Second quarter portfolio performance was in line with the advance in the benchmark off the February lows. Recalling our commentary during the first quarter, we were busy rotating the portfolio out of the more defensive names and into those that would benefit from the anticipated bounce. Looking back, we should have been more aggressive in our positioning, targeting companies that were not necessarily statistically cheap, but rather more sensitive to extreme fed stimulus. Extreme underweighting in Consumer Staples, Utilities and Real Estate sectors proved fruitful, but was offset by over weights in Consumer Discretionary, Industrials and Info Tech, that were strategically correct, yet tactically lagged in the names chosen by the model. Examples in the Consumer Discretionary Sector include Las Vegas Sands, Ford and GM, each of which failed to rally in the quarter despite attractive valuation and future outlook. Same story in the Industrial Sector where defense names like Northrop Grumman, Raytheon and Honeywell remained depressed during an explosive quarter for the benchmarks.

The disparity in performance between the growth and value benchmarks has been spoken about in these quarterly pages ad nauseum. Nonetheless, the annual rebalancing of the Russell benchmarks was noteworthy for the extreme positioning resulting from the performance gap. Looking forward into the rest of 2020, Technology has risen to 9.94% of the index from 6.2% during the first half. Companies like Google, Twitter and Zillow have been put into the Russell Value index's Telecom Services Sector. Starbucks (P/E 28.7) is now a "value" Consumer Discretionary company. Quantitative processes like ours are indifferent to the individual choices periodically moved into or out of our indexes, but at this writing the value index is 839 names diversified across 11 economic sectors versus the growth index that is now only 435 stocks. This outcome is explained by thinking about the performance chart printed here:



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2Q20 Large Cap Value Equity Commentary

If one were to begin investing today with a multi year forward outlook, it seems difficult to imagine the growth index continuing its climb relative to the value index much longer. What may serve as the trigger is difficult to pinpoint, but unless growth index companies have reached a permanent new high in the markets, then it seems reasonable to think "value" may be recognized as an opportunity rather than a mistake.

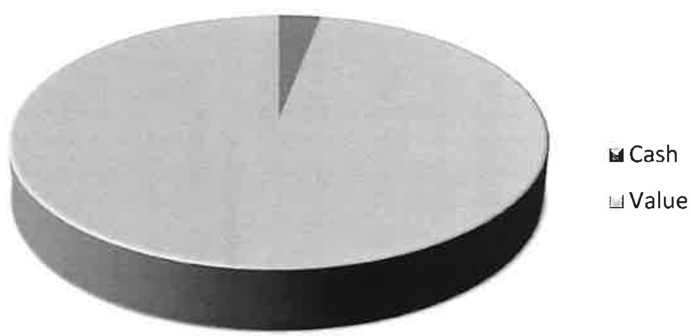
Port Orange General Employees' Retirement System | **Period Ending 6/30/2020**

Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (4/1/20 - 6/30/20)	$4,422,628	$4,923,377	$500,750	$0	-$125,000	$625,750	**14.17%**	-------
Fiscal Year to Date (10/1/19 - 6/30/20)	$6,006,252	$4,923,377	-$1,082,875	$0	-$450,000	-$632,875	**-11.27%**	-------
Five Year (7/1/15 - 6/30/20)	$7,273,004	$4,923,377	-$2,349,626	$8,053	-$4,000,008	$1,642,329	**23.53%**	**4.32%**

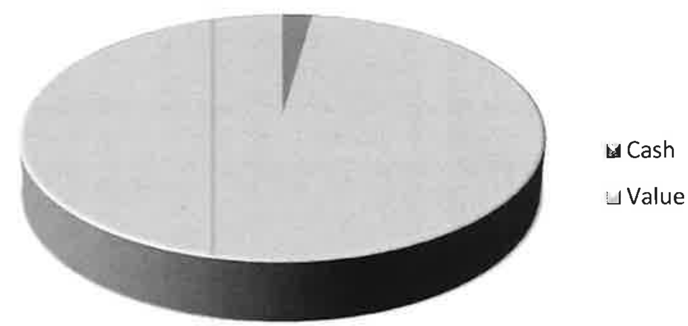
Asset Allocation

As of 3/31/2020



Cash	$133,193	3.0%
Value	$4,289,434	97.0%
Total	**$4,422,628**	**100.0%**

As of 6/30/2020



Cash	$108,529	2.2%
Value	$4,814,848	97.8%
Total	**$4,923,377**	**100.0%**

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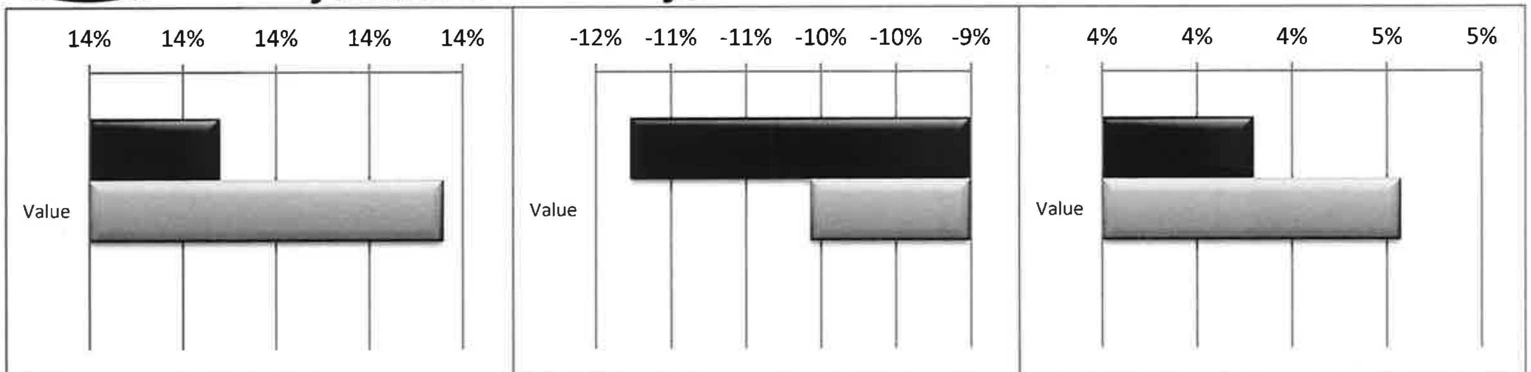
Performance Returns for Various Periods



	Quarter (4/1/20 - 6/30/20)	Fiscal Year to Date (10/1/19 - 6/30/20)	Five Year (Annualized) (7/1/15 - 6/30/20)
Value	14.17%	-11.27%	4.32%
R1000V	14.29%	-10.07%	4.63%

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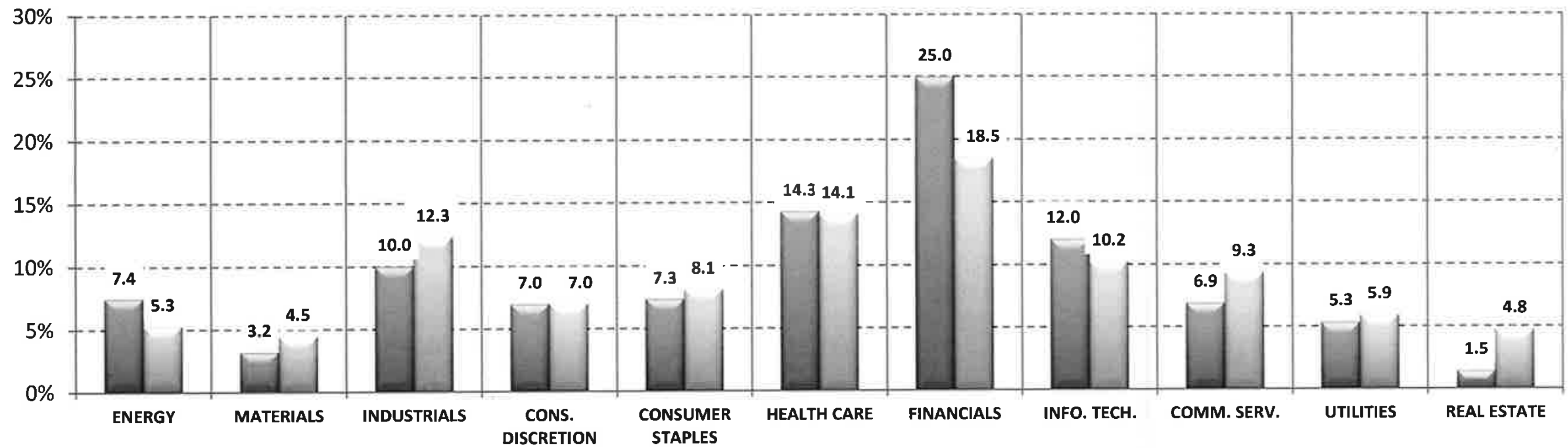
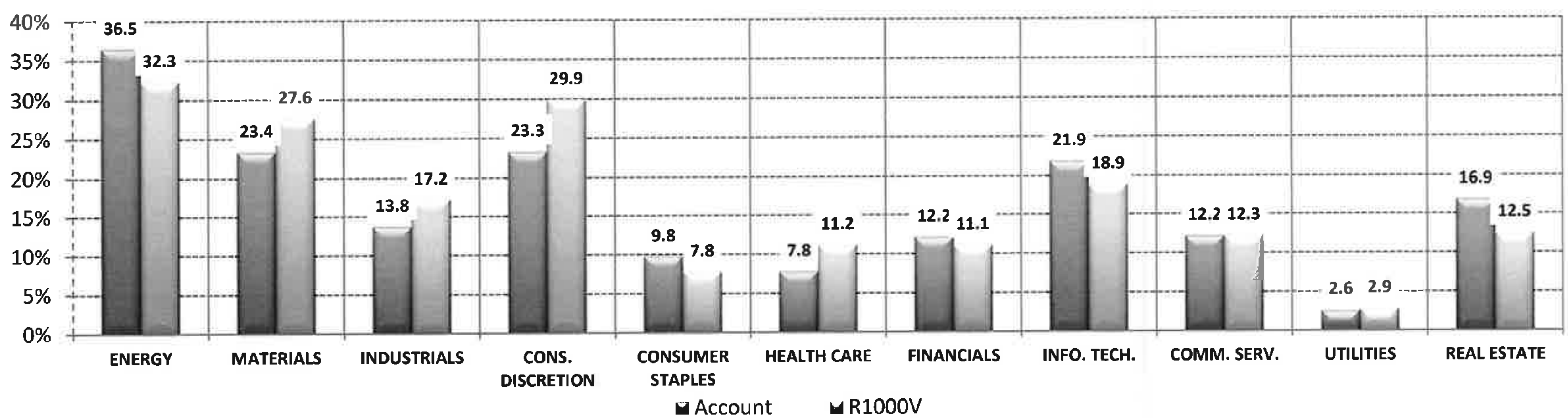
Domestic Equity Sector Allocation vs. R1000V



Domestic Equity Quarterly Sector Returns vs. R1000V



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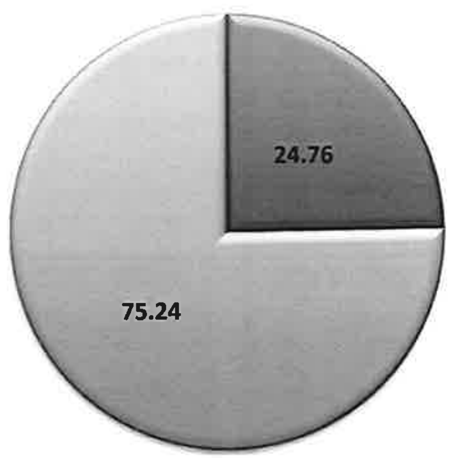
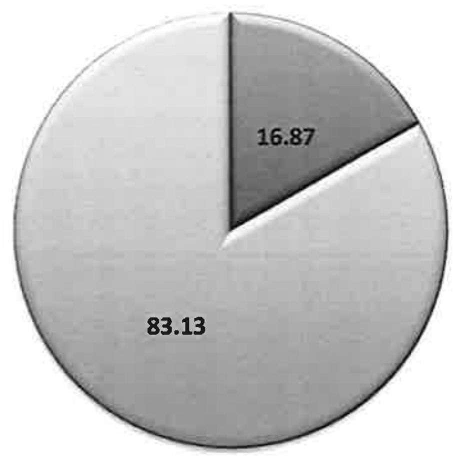
Top Ten Domestic Equity Holdings

Account



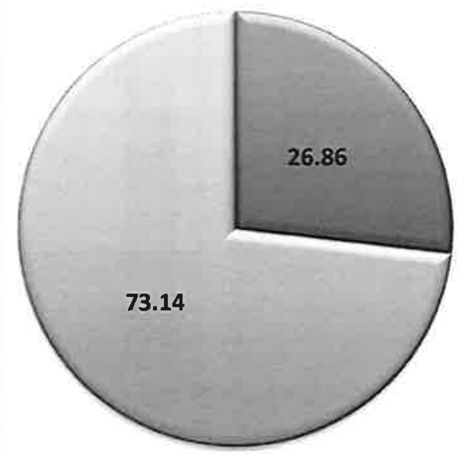
Security	Weight %	QTD Return %
BERKSHIRE HATHAWAY INC	4.54	-2.22
JOHNSON & JOHNSON	2.87	8.03
JP MORGAN CHASE & CO	2.83	5.51
PROCTER & GAMBLE CO	2.51	9.45
CHEVRON CORP	2.40	25.14
BANK OF AMERICA CORP	2.17	12.72
EXXON MOBIL CORP	2.00	20.18
MICROSOFT CORP	1.86	29.38
ANTHEM INC	1.81	16.26
WALT DISNEY CO	1.76	15.43

Russell 1000 Value



Security	Weight %	QTD Return %
BERKSHIRE HATHAWAY INC-CL B	2.46	-2.36
JOHNSON & JOHNSON	2.27	7.99
JP MORGAN CHASE & CO	2.02	5.60
INTEL CORP	1.80	11.17
VERIZON COMMUNICATIONS	1.62	3.70
AT&T INC	1.53	5.51
WALT DISNEY CO/THE	1.43	15.43
CISCO SYSTEMS INC	1.10	0.71
EXXPN MOBIL CORP	1.34	20.10
BANK OF AMERICA CORP	1.30	12.62

S&P 500



Security	Weight %	QTD Return %
MICROSOFT INC	6.00	29.40
APPLE INC	5.78	43.84
AMAZON.COM INC	4.49	41.50
FACEBOOK INC-A	2.12	36.16
ALPHABET INC-CL A	1.65	22.04
ALPHABET INC-CL C	1.61	21.57
JOHNSON & JOHNSON	1.44	7.99
BERKSHIRE HATHAWAY INC-CL B	1.35	-2.36
VISA INC-CLASS A	1.27	20.10
PROCTER & GAMBLE CO	1.15	9.42

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
CASH AND EQUIVALENTS (USD)										
	CASH		107,471.60		107,471.60	2.2	1.7			
	Dividend Accrual		1,057.49		1,057.49	0.0				
			108,529.10		**108,529.10**	**2.2**	**1.7**			
COMMON STOCK (USD)										
	Energy									
1296	CHEVRON CORP	105.78	137,090.40	89.23	115,642.10	2.3	5.8			
1068	CONOCOPHILLIPS	54.90	58,636.94	42.02	44,877.36	0.9	4.0			
500	EOG RESOURCES INC	91.53	45,764.95	50.66	25,330.00	0.5	3.0			
2156	EXXON MOBIL CORP	85.26	183,826.80	44.72	96,416.32	2.0	7.8			
3984	MARATHON OIL CORP	32.03	127,622.60	6.12	24,382.08	0.5	0.0			
890	MURPHY OIL CORP	61.32	54,577.02	13.80	12,282.00	0.2	3.6			
703	OCCIDENTAL PETE CORP DEL	71.22	50,069.76	18.30	12,864.90	0.3	0.2			
1453	SCHLUMBERGER LTD	65.07	94,552.87	18.39	26,720.67	0.5	2.7			
			752,141.30		**358,515.40**	**7.3**	**5.0**			
	Materials									
375.0007	CORTEVA INC	34.75	13,032.15	26.79	10,046.27	0.2	1.9			
400	DOW INC	53.18	21,272.49	40.76	16,304.00	0.3	6.9			
125	DUPONT DE NEMOURS INC	80.31	10,038.56	53.13	6,641.25	0.1	2.3			
3234	GRAPHIC PACKAGING HOLDING CO	13.76	44,497.58	13.99	45,243.66	0.9	2.1			
890	LYONDELLBASELL INDUSTRIES N V	90.41	80,462.80	65.72	58,490.80	1.2	6.4			
1650	OLIN CORP	18.38	30,318.92	11.49	18,958.50	0.4	7.0			
			199,622.50		**155,684.50**	**3.2**	**4.8**			
	Industrials									
467	CARRIER GLOBAL CORP	20.79	9,709.40	22.22	10,376.74	0.2	0.0			
350	CATERPILLAR INC DEL	117.70	41,193.88	126.50	44,275.00	0.9	3.3			
400	CUMMINS INC	158.07	63,227.64	173.26	69,304.00	1.4	3.0			
703	EATON CORP PLC	67.47	47,430.50	87.48	61,498.44	1.2	3.3			
450	FORTIVE CORP	70.36	31,663.17	67.66	30,447.00	0.6	0.4			
4739	GENERAL ELEC CO	28.45	134,839.10	6.83	32,367.37	0.7	0.6			
400	HONEYWELL INTL INC	154.53	61,811.32	144.59	57,836.00	1.2	2.5			
368	NORFOLK SOUTHERN CORP	83.97	30,899.92	175.57	64,609.76	1.3	2.1			
390	OSHKOSH CORP	69.40	27,066.78	71.62	27,931.80	0.6	1.7			
233	OTIS WORLDWIDE CORPORATION	62.20	14,493.75	56.86	13,248.38	0.3	1.4			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
867	RAYTHEON TECHNOLOGIES CORP	63.59	55,130.30	61.62	53,424.54	1.1	3.1			
450	UNITED AIRLINES HOLDINGS INC	89.52	40,284.00	34.61	15,574.50	0.3	0.0			
25.0004	WABTEC CORP	219.26	5,481.62	57.57	1,439.27	0.0	0.8			
			563,231.40		**482,332.80**	**9.8**	**2.3**			
	Consumer Discretionary									
2765	FORD MOTOR CO	12.50	34,563.69	6.08	16,811.20	0.3	0.0			
1453	GENERAL MOTORS CO	39.81	57,837.73	25.30	36,760.90	0.7	0.0			
300	HOME DEPOT INC	226.98	68,093.09	250.51	75,153.00	1.5	2.4			
1650	JOHNSON CONTROLS INTERNATIONAL PLC	28.41	46,869.57	34.14	56,331.00	1.1	3.0			
1450	LAS VEGAS SANDS CORP	57.18	82,911.14	45.54	66,033.00	1.3	0.0			
703	TARGET CORP	85.54	60,132.73	119.93	84,310.79	1.7	2.2			
			350,407.90		**335,399.90**	**6.8**	**1.6**			
	Consumer Staples									
562	INGREDION INC	79.60	44,735.29	83.00	46,646.00	0.9	3.0			
800	KELLOGG CO	56.00	44,798.32	66.06	52,848.00	1.1	3.5			
562	PEPSICO INC	116.68	65,575.79	132.26	74,330.12	1.5	3.1			
1009	PROCTER & GAMBLE CO	83.68	84,428.57	119.57	120,646.10	2.5	2.6			
2206	US FOODS HOLDING CORP	29.82	65,786.68	19.72	43,502.32	0.9	0.0			
350	WALGREENS BOOTS ALLIANCE INC	78.30	27,404.13	42.39	14,836.50	0.3	4.3			
			332,728.80		**352,809.10**	**7.2**	**2.7**			
	Health Care									
275	AMGEN INC	173.45	47,697.75	235.86	64,861.50	1.3	2.7			
331	ANTHEM INC	234.59	77,649.44	262.98	87,046.38	1.8	1.4			
150	BIOGEN IDEC INC	288.50	43,275.33	267.55	40,132.50	0.8	0.0			
1300	BRISTOL-MYERS SQUIBB CO	46.13	59,970.04	58.80	76,440.00	1.6	3.1			
187	CIGNA CORP	30.14	5,635.41	187.65	35,090.55	0.7	0.0			
1125	CVS HEALTH CORPORATION	70.44	79,241.04	64.97	73,091.25	1.5	3.1			
375	HCA HEALTHCARE INC	85.00	31,876.31	97.06	36,397.50	0.7	0.0			
984	JOHNSON & JOHNSON	129.62	127,548.90	140.63	138,379.90	2.8	2.9			
2518	PFIZER INC	34.32	86,418.47	32.70	82,338.60	1.7	4.6			
150	THERMO FISHER SCIENTIFIC INC	298.70	44,805.32	362.34	54,351.00	1.1	0.2			
			604,118.00		**688,129.20**	**14.0**	**2.3**			

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
	Financials									
421	AMERICAN EXPRESS CO	94.38	39,734.82	95.20	40,079.20	0.8	1.8			
1803	AMERICAN INTERNATIONAL GROUP INC	42.86	77,274.89	31.18	56,217.54	1.1	4.1			
4405	BANK OF AMERICA CORP	17.70	77,987.10	23.75	104,618.80	2.1	3.0			
1225	BERKSHIRE HATHAWAY INC	158.78	194,510.70	178.51	218,674.80	4.4	0.0			
387	CHUBB LIMITED	144.87	56,066.18	126.62	49,001.94	1.0	2.5			
1640	CITIGROUP INC	48.38	79,342.62	51.10	83,804.00	1.7	4.0			
1250	CITIZENS FINANCIAL GROUP INC	36.50	45,619.00	25.24	31,550.00	0.6	6.2			
250	CME GROUP INC	172.42	43,106.08	162.54	40,635.00	0.8	2.1			
421	GOLDMAN SACHS GROUP INC	228.04	96,006.27	197.62	83,198.02	1.7	2.5			
450	HANOVER INSURANCE GROUP	133.97	60,288.52	101.33	45,598.50	0.9	2.6			
1450	JP MORGAN CHASE & CO	64.37	93,335.47	94.06	136,387.00	2.8	3.8			
656	LINCOLN NATL CORP IND	53.51	35,103.74	36.79	24,134.24	0.5	4.3			
500	NASDAQ STK MKT INC	90.71	45,354.95	119.47	59,735.00	1.2	1.6			
4875	REGIONS FINANCIAL CORP	14.48	70,593.94	11.12	54,210.00	1.1	5.6			
1050	TRUIST FINANCIAL CORP	43.66	45,840.18	37.55	39,427.50	0.8	4.8			
1781	US BANCORP	43.11	76,784.79	36.82	65,576.42	1.3	4.6			
2765	WELLS FARGO CO	51.52	142,448.40	25.60	70,784.00	1.4	8.0			
			1,279,398.00		**1,203,632.00**	**24.4**	**3.1**			
	Information Technology									
1203	CISCO SYS INC	30.72	36,951.54	46.64	56,107.92	1.1	3.1			
2109	CORNING INC	25.21	53,159.17	25.90	54,623.10	1.1	3.4			
270	DELL TECHNOLOGIES INC	74.09	20,003.09	54.94	14,833.80	0.3	0.0			
245	DXC TECHNOLOGY CO	60.27	14,765.34	16.50	4,042.50	0.1	0.0			
350	FIDELITY NATIONAL INFORMATION SERVICES	117.07	40,972.82	134.09	46,931.50	1.0	1.0			
4387	HEWLETT PACKARD ENTERPRISE CO	13.87	60,830.59	9.73	42,685.51	0.9	4.9			
1212	INTEL CORP	15.75	19,083.75	59.83	72,513.96	1.5	2.2			
562	MICRON TECHNOLOGY INC	31.01	17,425.93	51.52	28,954.24	0.6	0.0			
440	MICROSOFT CORP	51.04	22,458.89	203.51	89,544.40	1.8	1.0			
703	ORACLE CORP	41.48	29,161.50	55.27	38,854.81	0.8	1.7			
122	PERSPECTA INC	16.51	2,014.12	23.23	2,834.06	0.1	1.2			
600	SKYWORKS SOLUTIONS INC	109.09	65,453.52	127.86	76,716.00	1.6	1.4			
400	TEXAS INSTRUMENTS INC	102.59	41,035.68	126.97	50,788.00	1.0	2.8			
			423,316.00		**579,429.80**	**11.8**	**2.1**			

Highland Capital MANAGEMENT, LLC
An Argent Company

Port Orange General Employees' Retirement System — Period Ending 6/30/2020

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
	Communication Services									
650	ACTIVISION BLIZZARD INC	54.84	35,643.01	75.90	49,335.00	1.0	0.5			
2294	AT&T INC	37.59	86,238.20	30.23	69,347.62	1.4	6.9			
1153	COMCAST CORP	39.61	45,669.87	38.98	44,943.94	0.9	2.4			
1506	VERIZON COMMUNICATIONS INC	52.24	78,675.46	55.13	83,025.78	1.7	4.5			
762	WALT DISNEY CO	121.13	92,302.70	111.51	84,970.62	1.7	0.0			
			338,529.30		**331,623.00**	**6.7**	**3.0**			
	Utilities									
612	AMERICAN ELEC PWR INC	72.22	44,197.61	79.64	48,739.68	1.0	3.5			
650	DOMINION ENERGY INC	87.55	56,904.71	81.18	52,767.00	1.1	4.6			
656	DUKE ENERGY CORP	75.56	49,564.34	79.89	52,407.84	1.1	4.7			
1406	EXELON CORP	35.16	49,433.29	36.29	51,023.74	1.0	4.2			
218	NEXTERA ENERGY INC	177.39	38,671.12	240.17	52,357.06	1.1	2.3			
			238,771.10		**257,295.30**	**5.2**	**3.9**			
	Real Estate									
750	PROLOGIS INC	53.80	40,348.57	93.33	69,997.50	1.4	2.5			
			5,122,612.00		**4,814,848.00**	**97.8**	**2.9**			
			5,231,142.00		**4,923,377.00**	**100.0**	**2.8**			
TOTAL PORTFOLIO			**5,231,142.00**		**4,923,377.00**	**100.0**	**2.8**			

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BARCLAYS-EQ							
4/6/20	4/8/20	50.00	NORFOLK SOUTHERN CORP	151.80	7,590.04	0.04	2.00
4/17/20	4/21/20	650.00	US FOODS HOLDING CORP	17.33	11,267.04	0.04	26.00
					18,857.08	**0.04**	**28.00**
Jones Trading							
6/11/20	6/15/20	650.00	BERKSHIRE HATHAWAY INC	179.16	116,452.70	0.01	6.50
4/7/20	4/9/20	1,650.00	JOHNSON CONTROLS INTERNATIONAL PL	28.41	46,869.57	0.01	16.50
4/6/20	4/8/20	400.00	RAYTHEON TECHNOLOGIES CORP	57.19	22,874.32	0.01	4.00
					186,196.60	**0.01**	**27.00**
REDI							
4/7/20	4/9/20	500.00	CITIGROUP INC	42.84	21,421.60	0.01	5.00
PURCHASES SUBTOTAL					**226,475.30**	**0.02**	**60.00**
						0.02	**60.00**

Highland Capital MANAGEMENT, LLC
An Argent Company

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BARCLAYS-EQ							
4/7/20	4/9/20	40.00	BLACKROCK INC	451.06	18,042.37	0.04	1.60
6/2/20	6/4/20	1,312.00	INTEL CORP	61.34	80,482.98	0.04	52.48
6/2/20	6/4/20	288.00	INTEL CORP	61.34	17,667.00	0.04	11.52
4/9/20	4/14/20	362.00	PHILLIPS 66	62.34	22,565.39	0.04	14.48
4/9/20	4/14/20	100.00	PHILLIPS 66	62.34	6,233.53	0.04	4.00
4/9/20	4/14/20	100.00	PHILLIPS 66	62.34	6,233.53	0.04	4.00
4/9/20	4/14/20	562.00	VALERO ENERGY CORPORATION	50.19	28,207.72	0.04	22.48
					179,432.50	**0.04**	**110.56**
Jones Trading							
4/7/20	4/9/20	894.00	AT&T INC	30.44	27,211.15	0.01	8.94
4/7/20	4/9/20	656.00	AT&T INC	30.44	19,967.01	0.01	6.56
6/17/20	6/19/20	843.00	MERCK & CO INC	76.33	64,346.87	0.01	8.43
					111,525.00	**0.01**	**23.93**
UNASSIGNED							
4/30/20	4/30/20	0.50	OTIS WORLDWIDE CORPORATION	47.10	23.55	0.00	0.00
SALES SUBTOTAL					**290,981.10**	**0.03**	**134.49**
						0.03	**134.49**
TOTAL PORTFOLIO						**0.02**	**194.49**

Highland Capital MANAGEMENT, LLC
An Argent Company

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

July 31, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
CASH AND EQUIVALENTS (USD)										
	cash	CASH		92,797.47		92,797.47	1.8	1.670	1,549.72	1.7
	divacc	Dividend Accrual		622.90		622.90	0.0	?	?	?
				93,420.37		93,420.37	1.8		1,549.72	1.7
COMMON STOCK (USD)										
Energy										
1,296.0000	CVX	CHEVRON CORP	105.78	137,090.37	83.94	108,786.24	2.1	5.160	6,687.36	6.1
1,068.0000	COP	CONOCOPHILLIPS	54.90	58,636.94	37.39	39,932.52	0.8	1.660	1,772.88	4.4
500.0000	EOG	EOG RESOURCES INC	91.53	45,764.95	46.85	23,425.00	0.5	1.500	750.00	3.2
2,156.0000	XOM	EXXON MOBIL CORP	85.26	183,826.80	42.08	90,724.48	1.8	3.480	7,502.88	8.3
3,984.0000	MRO	MARATHON OIL CORP	32.03	127,622.62	5.49	21,872.16	0.4	0.000	0.00	0.0
890.0000	MUR	MURPHY OIL CORP	61.32	54,577.02	13.21	11,756.90	0.2	0.500	445.00	3.8
703.0000	OXY	OCCIDENTAL PETE CORP DEL	71.22	50,069.76	15.74	11,065.22	0.2	0.040	28.12	0.3
1,453.0000	SLB	SCHLUMBERGER LTD	65.07	94,552.87	18.14	26,357.42	0.5	0.500	726.50	2.8
				752,141.33		333,919.94	6.6		17,912.74	5.4
Materials										
375.0007	CTVA	CORTEVA INC	34.75	13,032.15	28.56	10,710.02	0.2	0.520	195.00	1.8
400.0000	DOW	DOW INC	53.18	21,272.49	41.06	16,424.00	0.3	2.800	1,120.00	6.8
125.0000	DD	DUPONT DE NEMOURS INC	80.31	10,038.56	53.48	6,685.00	0.1	1.200	150.00	2.2
3,234.0000	GPK	GRAPHIC PACKAGING HOLDING CO	13.76	44,497.58	13.94	45,081.96	0.9	0.300	970.20	2.2
890.0000	LYB	LYONDELLBASELL INDUSTRIES N V	90.41	80,462.80	62.52	55,642.80	1.1	4.200	3,738.00	6.7
600.0000	NEM	NEWMONT MINING CORPORATION	63.85	38,308.86	69.20	41,520.00	0.8	0.200	120.00	0.3
1,650.0000	OLN	OLIN CORP	18.38	30,318.92	11.24	18,546.00	0.4	0.800	1,320.00	7.1
				237,931.35		194,609.78	3.8		7,613.20	3.9
Industrials										
467.0000	CARR	CARRIER GLOBAL CORP	20.79	9,709.40	27.24	12,721.08	0.3	0.000	0.00	0.0
350.0000	CAT	CATERPILLAR INC DEL	117.70	41,193.88	132.88	46,508.00	0.9	4.120	1,442.00	3.1
400.0000	CMI	CUMMINS INC	158.07	63,227.64	193.26	77,304.00	1.5	5.240	2,096.00	2.7
703.0000	ETN	EATON CORP PLC	67.47	47,430.50	93.13	65,470.39	1.3	2.920	2,052.76	3.1
450.0000	FTV	FORTIVE CORP	70.36	31,663.17	70.19	31,585.50	0.6	0.280	126.00	0.4

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

July 31, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
4,739.0000	GE	GENERAL ELEC CO	28.45	134,839.12	6.07	28,765.73	0.6	0.040	189.56	0.7
400.0000	HON	HONEYWELL INTL INC	154.53	61,811.32	149.37	59,748.00	1.2	3.600	1,440.00	2.4
368.0000	NSC	NORFOLK SOUTHERN CORP	83.97	30,899.92	192.21	70,733.28	1.4	3.760	1,383.68	2.0
390.0000	OSK	OSHKOSH CORP	69.40	27,066.78	78.72	30,700.80	0.6	1.200	468.00	1.5
233.0000	OTIS	OTIS WORLDWIDE CORPORATION	62.20	14,493.75	62.74	14,618.42	0.3	0.800	186.40	1.3
867.0000	RTX	RAYTHEON TECHNOLOGIES CORP	63.59	55,130.30	56.68	49,141.56	1.0	1.900	1,647.30	3.4
450.0000	UAL	UNITED AIRLINES HOLDINGS INC	89.52	40,284.00	31.38	14,121.00	0.3	0.000	0.00	0.0
25.0004	WAB	WABTEC CORP	219.26	5,481.62	62.19	1,554.77	0.0	0.480	12.00	0.8
				563,231.39		502,972.53	9.9		11,043.70	2.2
Consumer Discretionary										
2,765.0000	F	FORD MOTOR CO	12.50	34,563.69	6.61	18,276.65	0.4	0.000	0.00	0.0
1,453.0000	GM	GENERAL MOTORS CO	39.81	57,837.73	24.89	36,165.17	0.7	0.000	0.00	0.0
550.0000	HLT	HILTON WORLDWIDE HOLDINGS INC	80.47	44,256.58	75.05	41,277.50	0.8	0.600	330.00	0.8
300.0000	HD	HOME DEPOT INC	226.98	68,093.09	265.49	79,647.00	1.6	6.000	1,800.00	2.3
1,650.0000	JCI	JOHNSON CONTROLS INTERNATIONAL PLC	28.41	46,869.57	38.48	63,492.00	1.2	1.040	1,716.00	2.7
1,450.0000	LVS	LAS VEGAS SANDS CORP	57.18	82,911.14	43.64	63,278.00	1.2	0.000	0.00	0.0
703.0000	TGT	TARGET CORP	85.54	60,132.73	125.88	88,493.64	1.7	2.640	1,855.92	2.1
				394,664.52		390,629.96	7.7		5,701.92	1.5
Consumer Staples										
562.0000	INGR	INGREDION INC	79.60	44,735.29	86.50	48,613.00	1.0	2.520	1,416.24	2.9
800.0000	K	KELLOGG CO	56.00	44,798.32	68.99	55,192.00	1.1	2.280	1,824.00	3.3
562.0000	PEP	PEPSICO INC	116.68	65,575.79	137.66	77,364.92	1.5	4.090	2,298.58	3.0
1,009.0000	PG	PROCTER & GAMBLE CO	83.68	84,428.57	131.12	132,300.08	2.6	3.160	3,188.44	2.4
2,206.0000	USFD	US FOODS HOLDING CORP	29.82	65,786.68	20.30	44,781.80	0.9	0.000	0.00	0.0
350.0000	WBA	WALGREENS BOOTS ALLIANCE INC	78.30	27,404.13	40.71	14,248.50	0.3	1.830	640.50	4.5
				332,728.78		372,500.30	7.3		9,367.76	2.5

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

July 31, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Health Care										
275.0000	AMGN	AMGEN INC	173.45	47,697.75	244.67	67,284.25	1.3	6.400	1,760.00	2.6
331.0000	ANTM	ANTHEM INC	234.59	77,649.44	273.80	90,627.80	1.8	3.800	1,257.80	1.4
150.0000	BIIB	BIOGEN IDEC INC	288.50	43,275.33	274.69	41,203.50	0.8	0.000	0.00	0.0
1,300.0000	BMY	BRISTOL-MYERS SQUIBB CO	46.13	59,970.04	58.66	76,258.00	1.5	1.800	2,340.00	3.1
187.0000	CI	CIGNA CORP	30.14	5,635.41	172.69	32,293.03	0.6	0.040	7.48	0.0
1,125.0000	CVS	CVS HEALTH CORPORATION	70.44	79,241.04	62.94	70,807.50	1.4	2.000	2,250.00	3.2
375.0000	HCA	HCA HEALTHCARE INC	85.00	31,876.31	126.64	47,490.00	0.9	0.000	0.00	0.0
984.0000	JNJ	JOHNSON & JOHNSON	129.62	127,548.91	145.76	143,427.84	2.8	4.040	3,975.36	2.8
2,518.0000	PFE	PFIZER INC	34.32	86,418.47	38.48	96,892.64	1.9	1.520	3,827.36	4.0
150.0000	TMO	THERMO FISHER SCIENTIFIC INC	298.70	44,805.32	413.95	62,092.50	1.2	0.880	132.00	0.2
				604,118.02		728,377.06	14.3		15,550.00	2.1
Financials										
421.0000	AXP	AMERICAN EXPRESS CO	94.38	39,734.82	93.32	39,287.72	0.8	1.720	724.12	1.8
1,803.0000	AIG	AMERICAN INTERNATIONAL GROUP INC	42.86	77,274.89	32.14	57,948.42	1.1	1.280	2,307.84	4.0
4,405.0000	BAC	BANK OF AMERICA CORP	17.70	77,987.10	24.88	109,596.40	2.2	0.720	3,171.60	2.9
1,225.0000	BRK/B	BERKSHIRE HATHAWAY INC	158.78	194,510.69	195.78	239,830.50	4.7	0.000	0.00	0.0
387.0000	CB	CHUBB LIMITED	144.87	56,066.18	127.24	49,241.88	1.0	3.120	1,207.44	2.5
1,640.0000	C	CITIGROUP INC	48.38	79,342.62	50.01	82,016.40	1.6	2.040	3,345.60	4.1
1,250.0000	CFG	CITIZENS FINANCIAL GROUP INC	36.50	45,619.00	24.81	31,012.50	0.6	1.560	1,950.00	6.3
250.0000	CME	CME GROUP INC	172.42	43,106.08	166.18	41,545.00	0.8	3.400	850.00	2.0
421.0000	GS	GOLDMAN SACHS GROUP INC	228.04	96,006.27	197.96	83,341.16	1.6	5.000	2,105.00	2.5
450.0000	THG	HANOVER INSURANCE GROUP	133.97	60,288.52	101.88	45,846.00	0.9	2.600	1,170.00	2.6
1,450.0000	JPM	JP MORGAN CHASE & CO	64.37	93,335.47	96.64	140,128.00	2.8	3.600	5,220.00	3.7
656.0000	LNC	LINCOLN NATL CORP IND	53.51	35,103.74	37.27	24,449.12	0.5	1.600	1,049.60	4.3
500.0000	NDAQ	NASDAQ STK MKT INC	90.71	45,354.95	131.31	65,655.00	1.3	1.960	980.00	1.5

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

July 31, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
4,875.0000	RF	REGIONS FINANCIAL CORP	14.48	70,593.94	10.86	52,942.50	1.0	0.620	3,022.50	5.7
1,050.0000	TFC	TRUIST FINANCIAL CORP	43.66	45,840.18	37.46	39,333.00	0.8	1.800	1,890.00	4.8
1,781.0000	USB	US BANCORP	43.11	76,784.79	36.84	65,612.04	1.3	1.680	2,992.08	4.6
2,765.0000	WFC	WELLS FARGO CO	51.52	142,448.36	24.26	67,078.90	1.3	2.040	5,640.60	8.4
				1,279,397.61		1,234,864.54	24.3		37,626.38	3.0
Information Technology										
1,203.0000	CSCO	CISCO SYS INC	30.72	36,951.54	47.10	56,661.30	1.1	1.440	1,732.32	3.1
2,109.0000	GLW	CORNING INC	25.21	53,159.17	31.00	65,379.00	1.3	0.880	1,855.92	2.8
270.0000	DELL	DELL TECHNOLOGIES INC	74.09	20,003.09	59.83	16,154.10	0.3	0.000	0.00	0.0
245.0000	DXC	DXC TECHNOLOGY CO	60.27	14,765.34	17.91	4,387.95	0.1	0.000	0.00	0.0
350.0000	FIS	FIDELITY NATIONAL INFORMATION SERVICES	117.07	40,972.82	146.31	51,208.50	1.0	1.400	490.00	1.0
4,387.0000	HPE	HEWLETT PACKARD ENTERPRISE CO	13.87	60,830.59	9.87	43,299.69	0.9	0.480	2,105.76	4.9
1,212.0000	INTC	INTEL CORP	15.75	19,083.75	47.73	57,848.76	1.1	1.320	1,599.84	2.8
562.0000	MU	MICRON TECHNOLOGY INC	31.01	17,425.93	50.05	28,130.91	0.6	0.000	0.00	0.0
140.0000	MSFT	MICROSOFT CORP	54.17	7,584.46	205.01	28,701.40	0.6	2.040	285.60	1.0
703.0000	ORCL	ORACLE CORP	41.48	29,161.50	55.45	38,981.35	0.8	0.960	674.88	1.7
122.0000	PRSP	PERSPECTA INC	16.51	2,014.12	21.40	2,610.80	0.1	0.280	34.16	1.3
600.0000	SWKS	SKYWORKS SOLUTIONS INC	109.09	65,453.52	145.58	87,348.00	1.7	1.760	1,056.00	1.2
400.0000	TXN	TEXAS INSTRUMENTS INC	102.59	41,035.68	127.55	51,020.00	1.0	3.600	1,440.00	2.8
				408,441.52		531,731.76	10.5		11,274.48	2.1
Communication Services										
650.0000	ATVI	ACTIVISION BLIZZARD INC	54.84	35,643.01	82.63	53,709.50	1.1	0.410	266.50	0.5
2,294.0000	T	AT&T INC	37.59	86,238.20	29.58	67,856.52	1.3	2.080	4,771.52	7.0
1,153.0000	CMCSA	COMCAST CORP	39.61	45,669.87	42.80	49,348.40	1.0	0.920	1,060.76	2.1
1,506.0000	VZ	VERIZON COMMUNICATIONS INC	52.24	78,675.46	57.48	86,564.88	1.7	2.460	3,704.76	4.3
762.0000	DIS	WALT DISNEY CO	121.13	92,302.70	116.94	89,108.28	1.8	0.000	0.00	0.0
				338,529.25		346,587.58	6.8		9,803.54	2.8

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

July 31, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Utilities										
612.0000	AEP	AMERICAN ELEC PWR INC	72.22	44,197.61	86.88	53,170.56	1.0	2.800	1,713.60	3.2
650.0000	D	DOMINION ENERGY INC	87.55	56,904.71	81.03	52,669.50	1.0	3.760	2,444.00	4.6
656.0000	DUK	DUKE ENERGY CORP	75.56	49,564.34	84.74	55,589.44	1.1	3.780	2,479.68	4.5
1,406.0000	EXC	EXELON CORP	35.16	49,433.29	38.61	54,285.66	1.1	1.530	2,151.18	4.0
218.0000	NEE	NEXTERA ENERGY INC	177.39	38,671.12	280.70	61,192.60	1.2	5.600	1,220.80	2.0
				238,771.08		276,907.76	5.4		10,009.26	3.6
Real Estate										
750.0000	PLD	PROLOGIS INC	53.80	40,348.57	105.42	79,065.00	1.6	2.320	1,740.00	2.2
				40,348.57		79,065.00	1.6		1,740.00	2.2
		COMMON STOCK (USD) Total		5,190,303.43		4,992,166.21	98.2		137,642.98	2.8
TOTAL PORTFOLIO				**5,283,723.80**		**5,085,586.59**	**100.0**		**139,192.70**	**2.7**

6075 Poplar Avenue, Suite 703, Memphis, TN 38119
Tel: 407-839-8440 | **Fax**: 407-841-2814

New Business

Governor's Executive Order 20-193

STATE OF FLORIDA

OFFICE OF THE GOVERNOR

EXECUTIVE ORDER NUMBER 20-193

(Amending Executive Order 20-179)

WHEREAS, on March 9, 2020, I issued Executive Order 20-52 declaring a state of emergency for the entire State of Florida due to COVID-19; and

WHEREAS, Executive Order 20-69, as amended by Executive Order 20-179, requires amendment to provide local government bodies with additional time to notice their meetings.

NOW, THEREFORE, I, RON DESANTIS, as Governor of Florida, by virtue of the authority vested in me by Article IV, Section (1)(a) of the Florida Constitution, Chapter 252, Florida Statutes, and all other applicable laws, promulgate the following Executive Order to take immediate effect:

Section 1.

Section 3. of Executive Order 20-179 is amended to read, as follows:

Except as amended herein, I hereby extend Executive Order 20-69, as extended by Executive Orders 20-112, 20-123, 20-139 and 20-150, until 12:01 a.m. on October 1, 2020.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Florida to be affixed, at Tallahassee, this 7th day of August, 2020.

RON DESANTIS, GOVERNOR

FILED

2020 AUG -7 PM 4:32

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ATTEST:

SECRETARY OF STATE

Consent Agenda

For Ratification

WARRANT NO. 159-2020

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 7/2020; INV #POG127)	$ 2,500.00
Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 18)	$ 632.50
Southeastern Advisory (Investment Consulting Services: INV #2002)	$ 5,200.00
Integrity Fix Income Management (2nd Qtr. 2020; INV #125752)	$ 4,336.28
Highland Capital Management (3rd Qtr'20 Mgmt. Fees; INV #25347)	$ 6,152.88
First State Trust (2nd Qtr. 2020 Custodial Services)	$ 4,500.00
David G. Leonard A.S.A. (Actuarial Services: INV #20-050)	$ 2,775.00
BNY Mellon, N. A. (2nd Qtr. 2020; INV #130918)	$ 10,055.29

Approved by the following members of the Board of Trustees this 28th day of July, 2020

Pete Fz

Trustee

Cynthia K Rivera

Trustee

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

INVOICE

INVOICE NO.: POG127

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

Date	Hours	Description	Unit Pr	Total
July 2020		Monthly Flat Fee		$ 2,500.00

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

RICE PUGATCH ROBINSON STORFER & COHEN PLLC
101 NE THIRD AVENUE
SUITE 1800
FT. LAUDERDALE, FL 33301
(954) 462-8000 FAX (954) 462-4300
Fed ID#81-0710147

City of Port Orange General Employees' et al
Benefits USA (Plan Administrator)
3810 Inverrary Blvd., Suite 303
Lauderhill FL 33319

07/06/2020
ACCOUNT NO: 6264-001M
STATEMENT NO: 18

ATTN: Pete Prior & Mei Fang

General Counsel to Pension Plan

City of Port Orange General Employees' Retirement System - General Counsel to Pension Plan

Email statements to: pete@benefits-usa.org; mei@benefits-usa.org

PREVIOUS BALANCE paid $550.00

			Rate	HOURS	
06/05/2020	BC	Review Governor's Executive Order 20-139 re: extension of ability to hold Virtual Meetings Email to Plan Administrator re: update on extension of ability to hold Virtual Meetings	275.00	0.20	55.00
06/08/2020	BC	Call from Plan Administrator re: question about Executive Order 20-139 and ability to hold in person meetings	275.00	0.10	27.50
06/12/2020	BC	Email from Plan Administrator re: agenda for June meeting Email from Actuary re: Trust Report Review proposed Agenda for upcoming June meeting	275.00	0.20	55.00
06/17/2020	BC	Email from Plan Administrator re: agenda and meeting packet Review agenda for June meeting	275.00	0.10	27.50
06/18/2020	BC	Email from Plan Administrator re: revised agenda for June meeting Review revised agenda for June Meeting	275.00	0.10	27.50
06/19/2020	BC	Email to Chair re: agenda items and upcoming meeting		0.10	n/c
06/22/2020	BC	Attend June Pension Meeting telephonically Emails with Chair re: upcoming meeting Prepare for meeting re: reviewing agenda packet materials	275.00	1.60	440.00
		FOR CURRENT SERVICES RENDERED		2.30	632.50

City of Port Orange General Employees' et al

07/06/2020

ACCOUNT NO: 6264-001M

STATEMENT NO: 18

General Counsel to Pension Plan

TOTAL CURRENT WORK	632.50
BALANCE DUE	$632.50

PLEASE INCLUDE THE ACCOUNT NUMBER ON YOUR CHECK STUB.
THANK YOU.

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

3495 Piedmont Road, NE Bldg 12-202		**DATE:**	July 1, 2020
Atlanta, GA 30305		**INVOICE #**	2002
Phone 404 237 3156		**FOR:**	2Q20

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 $20,798 Per Year (20798 / 4 = $5200) Invoice calculations are rounded to the nearest dollar Retainer fee increases based on CPI each calendar year, with 1Q invoice sent April of each year	$5,200
TOTAL	$5,200

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!

INVOICE 125752

Port Orange General Employees

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804

ATTENTION:

Port Orange-Gen Emp Rtrmnt Sys
3810 Inverrary Blvd.
Suite 103
Lauderhill, FL 33319

PERIOD: **04/01/20 - 06/30/20**

TOTAL ASSETS: **6,938,046.36**

FEE STRUCTURE: Assets Under Management								
0.00	-	30,000,000.00	x	100.0000%	6,938,046.36	@6.2500	BPS/qtr	4,336.28
					6,938,046.36			**4,336.28**
Account Management Fee								**4,336.28**

Highland Capital MANAGEMENT, LLC

July 3, 2020

Invoice Number: 25347

MANAGEMENT FEE:	PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

6/30/2020 Portfolio Value:		$ 4,923,365.84
Exclude Dividend Accrual		- 1,057.49
Billable Value		$ 4,922,308.35
Quarterly Fee Based On:		
$ 4,922,308 @ 0.50% per annum	$ 6,152.88	
Quarterly Fee:		$ 6,152.88
For the Period 7/1/2020 through 9/30/2020		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 6,152.88

Wiring Instructions:	Mailing Check:
First Tennessee Bank	Highland Capital Management, LLC
ABA# 084000026	6075 Poplar Ave, Suite 703
Acct# 22-0001278809	Memphis, TN 38119
For Credit to: Highland Capital Management, LLC.	

*****Note new checking account number*******

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

June 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS (USD)								
	cash	CASH		107,471.60		107,471.60	2.2	1.7
	divacc	Dividend Accrual		1,057.49		1,057.49	0.0	?
				108,529.09		108,529.09	2.2	1.7
COMMON STOCK (USD)								
Energy								
1,296.0000	CVX	CHEVRON CORP	105.78	137,090.37	89.23	115,642.08	2.3	5.8
1,068.0000	COP	CONOCOPHILLIPS	54.90	58,636.94	42.02	44,877.36	0.9	4.0
500.0000	EOG	EOG RESOURCES INC	91.53	45,764.95	50.66	25,330.00	0.5	3.0
2,156.0000	XOM	EXXON MOBIL CORP	85.26	183,826.80	44.72	96,416.32	2.0	7.8
3,984.0000	MRO	MARATHON OIL CORP	32.03	127,622.62	6.12	24,382.08	0.5	0.0
890.0000	MUR	MURPHY OIL CORP	61.32	54,577.02	13.80	12,282.00	0.2	3.6
703.0000	OXY	OCCIDENTAL PETE CORP DEL	71.22	50,069.76	18.30	12,864.90	0.3	0.2
1,453.0000	SLB	SCHLUMBERGER LTD	65.07	94,552.87	18.39	26,720.67	0.5	2.7
				752,141.33		358,515.41	7.3	5.0
Materials								
375.0007	CTVA	CORTEVA INC	34.75	13,032.15	26.79	10,046.27	0.2	1.9
400.0000	DOW	DOW INC	53.18	21,272.49	40.76	16,304.00	0.3	6.9
125.0000	DD	DUPONT DE NEMOURS INC	80.31	10,038.56	53.13	6,641.25	0.1	2.3
3,234.0000	GPK	GRAPHIC PACKAGING HOLDING CO	13.76	44,497.58	13.99	45,243.66	0.9	2.1
890.0000	LYB	LYONDELLBASELL INDUSTRIES N V	90.41	80,462.80	65.72	58,490.80	1.2	6.4
1,650.0000	OLN	OLIN CORP	18.38	30,318.92	11.49	18,958.50	0.4	7.0
				199,622.49		155,684.48	3.2	4.8
Industrials								
467.0000	CARR	CARRIER GLOBAL CORP	20.79	9,709.40	22.22	10,376.74	0.2	0.0
350.0000	CAT	CATERPILLAR INC DEL	117.70	41,193.88	126.50	44,275.00	0.9	3.3
400.0000	CMI	CUMMINS INC	158.07	63,227.64	173.26	69,304.00	1.4	3.0
703.0000	ETN	EATON CORP PLC	67.47	47,430.50	87.48	61,498.44	1.2	3.3
450.0000	FTV	FORTIVE CORP	70.36	31,663.17	67.66	30,447.00	0.6	0.4
4,739.0000	GE	GENERAL ELEC CO	28.45	134,839.12	6.83	32,367.37	0.7	0.6
400.0000	HON	HONEYWELL INTL INC	154.53	61,811.32	144.59	57,836.00	1.2	2.5
368.0000	NSC	NORFOLK SOUTHERN CORP	83.97	30,899.92	175.57	64,609.76	1.3	2.1
390.0000	OSK	OSHKOSH CORP	69.40	27,066.78	71.62	27,931.80	0.6	1.7
233.0000	OTIS	OTIS WORLDWIDE CORPORATION	62.20	14,493.75	56.86	13,248.38	0.3	1.4
867.0000	RTX	RAYTHEON TECHNOLOGIES CORP	63.59	55,130.30	61.62	53,424.54	1.1	3.1
450.0000	UAL	UNITED AIRLINES HOLDINGS INC	89.52	40,284.00	34.61	15,574.50	0.3	0.0

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

June 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
25.0004	WAB	WABTEC CORP	219.26	5,481.62	57.57	1,439.27	0.0	0.8
				563,231.39		482,332.80	9.8	2.3
Consumer Discretionary								
2,765.0000	F	FORD MOTOR CO	12.50	34,563.69	6.08	16,811.20	0.3	0.0
1,453.0000	GM	GENERAL MOTORS CO	39.81	57,837.73	25.30	36,760.90	0.7	0.0
300.0000	HD	HOME DEPOT INC	226.98	68,093.09	250.51	75,153.00	1.5	2.4
1,650.0000	JCI	JOHNSON CONTROLS INTERNATIONAL PLC	28.41	46,869.57	34.14	56,331.00	1.1	3.0
1,450.0000	LVS	LAS VEGAS SANDS CORP	57.18	82,911.14	45.54	66,033.00	1.3	0.0
703.0000	TGT	TARGET CORP	85.54	60,132.73	119.93	84,310.79	1.7	2.2
				350,407.94		335,399.89	6.8	1.6
Consumer Staples								
562.0000	INGR	INGREDION INC	79.60	44,735.29	83.00	46,646.00	0.9	3.0
800.0000	K	KELLOGG CO	56.00	44,798.32	66.06	52,848.00	1.1	3.5
562.0000	PEP	PEPSICO INC	116.68	65,575.79	132.26	74,330.12	1.5	3.1
1,009.0000	PG	PROCTER & GAMBLE CO	83.68	84,428.57	119.57	120,646.13	2.5	2.6
2,206.0000	USFD	US FOODS HOLDING CORP	29.82	65,786.68	19.72	43,502.32	0.9	0.0
350.0000	WBA	WALGREENS BOOTS ALLIANCE INC	78.30	27,404.13	42.39	14,836.50	0.3	4.3
				332,728.78		352,809.07	7.2	2.7
Health Care								
275.0000	AMGN	AMGEN INC	173.45	47,697.75	235.86	64,861.50	1.3	2.7
331.0000	ANTM	ANTHEM INC	234.59	77,649.44	262.98	87,046.38	1.8	1.4
150.0000	BIIB	BIOGEN IDEC INC	288.50	43,275.33	267.55	40,132.50	0.8	0.0
1,300.0000	BMY	BRISTOL-MYERS SQUIBB CO	46.13	59,970.04	58.80	76,440.00	1.6	3.1
187.0000	CI	CIGNA CORP	30.14	5,635.41	187.65	35,090.55	0.7	0.0
1,125.0000	CVS	CVS HEALTH CORPORATION	70.44	79,241.04	64.97	73,091.25	1.5	3.1
375.0000	HCA	HCA HEALTHCARE INC	85.00	31,876.31	97.06	36,397.50	0.7	0.0
984.0000	JNJ	JOHNSON & JOHNSON	129.62	127,548.91	140.63	138,379.92	2.8	2.9
2,518.0000	PFE	PFIZER INC	34.32	86,418.47	32.70	82,338.60	1.7	4.6
150.0000	TMO	THERMO FISHER SCIENTIFIC INC	298.70	44,805.32	362.34	54,351.00	1.1	0.2
				604,118.02		688,129.20	14.0	2.3
Financials								
421.0000	AXP	AMERICAN EXPRESS CO	94.38	39,734.82	95.20	40,079.20	0.8	1.8
1,803.0000	AIG	AMERICAN INTERNATIONAL GROUP INC	42.86	77,274.89	31.18	56,217.54	1.1	4.1
4,405.0000	BAC	BANK OF AMERICA CORP	17.70	77,987.10	23.75	104,618.75	2.1	3.0

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

June 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
1,225.0000	BRK/B	BERKSHIRE HATHAWAY INC	158.78	194,510.69	178.51	218,674.75	4.4	0.0
387.0000	CB	CHUBB LIMITED	144.87	56,066.18	126.62	49,001.94	1.0	2.5
1,640.0000	C	CITIGROUP INC	48.38	79,342.62	51.10	83,804.00	1.7	4.0
1,250.0000	CFG	CITIZENS FINANCIAL GROUP INC	36.50	45,619.00	25.24	31,550.00	0.6	6.2
250.0000	CME	CME GROUP INC	172.42	43,106.08	162.54	40,635.00	0.8	2.1
421.0000	GS	GOLDMAN SACHS GROUP INC	228.04	96,006.27	197.62	83,198.02	1.7	2.5
450.0000	THG	HANOVER INSURANCE GROUP	133.97	60,288.52	101.33	45,598.50	0.9	2.6
1,450.0000	JPM	JP MORGAN CHASE & CO	64.37	93,335.47	94.06	136,387.00	2.8	3.8
656.0000	LNC	LINCOLN NATL CORP IND	53.51	35,103.74	36.79	24,134.24	0.5	4.3
500.0000	NDAQ	NASDAQ STK MKT INC	90.71	45,354.95	119.47	59,735.00	1.2	1.6
4,875.0000	RF	REGIONS FINANCIAL CORP	14.48	70,593.94	11.12	54,210.00	1.1	5.6
1,050.0000	TFC	TRUIST FINANCIAL CORP	43.66	45,840.18	37.55	39,427.50	0.8	4.8
1,781.0000	USB	US BANCORP	43.11	76,784.79	36.82	65,576.42	1.3	4.6
2,765.0000	WFC	WELLS FARGO CO	51.52	142,448.36	25.60	70,784.00	1.4	8.0
				1,279,397.61		1,203,631.86	24.4	3.1
Information Technology								
1,203.0000	CSCO	CISCO SYS INC	30.72	36,951.54	46.64	56,107.92	1.1	3.1
2,109.0000	GLW	CORNING INC	25.21	53,159.17	25.90	54,623.10	1.1	3.4
270.0000	DELL	DELL TECHNOLOGIES INC	74.09	20,003.09	54.94	14,833.80	0.3	0.0
245.0000	DXC	DXC TECHNOLOGY CO	60.27	14,765.34	16.50	4,042.50	0.1	0.0
350.0000	FIS	FIDELITY NATIONAL INFORMATION SERVICES	117.07	40,972.82	134.09	46,931.50	1.0	1.0
4,387.0000	HPE	HEWLETT PACKARD ENTERPRISE CO	13.87	60,830.59	9.73	42,685.51	0.9	4.9
1,212.0000	INTC	INTEL CORP	15.75	19,083.75	59.83	72,513.96	1.5	2.2
562.0000	MU	MICRON TECHNOLOGY INC	31.01	17,425.93	51.52	28,954.24	0.6	0.0
440.0000	MSFT	MICROSOFT CORP	51.04	22,458.89	203.51	89,544.40	1.8	1.0
703.0000	ORCL	ORACLE CORP	41.48	29,161.50	55.27	38,854.81	0.8	1.7
122.0000	PRSP	PERSPECTA INC	16.51	2,014.12	23.23	2,834.06	0.1	1.2
600.0000	SWKS	SKYWORKS SOLUTIONS INC	109.09	65,453.52	127.86	76,716.00	1.6	1.4
400.0000	TXN	TEXAS INSTRUMENTS INC	102.59	41,035.68	126.97	50,788.00	1.0	2.8
				423,315.95		579,429.80	11.8	2.1
Communication Services								
650.0000	ATVI	ACTIVISION BLIZZARD INC	54.84	35,643.01	75.90	49,335.00	1.0	0.5
2,294.0000	T	AT&T INC	37.59	86,238.20	30.23	69,347.62	1.4	6.9
1,153.0000	CMCSA	COMCAST CORP	39.61	45,669.87	38.98	44,943.94	0.9	2.4

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

June 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
1,506.0000	VZ	VERIZON COMMUNICATIONS INC	52.24	78,675.46	55.13	83,025.78	1.7	4.5
762.0000	DIS	WALT DISNEY CO	121.13	92,302.70	111.51	84,970.62	1.7	0.0
				338,529.25		331,622.96	6.7	3.0
Utilities								
612.0000	AEP	AMERICAN ELEC PWR INC	72.22	44,197.61	79.64	48,739.68	1.0	3.5
650.0000	D	DOMINION ENERGY INC	87.55	56,904.71	81.18	52,767.00	1.1	4.6
656.0000	DUK	DUKE ENERGY CORP	75.56	49,564.34	79.89	52,407.84	1.1	4.7
1,406.0000	EXC	EXELON CORP	35.16	49,433.29	36.29	51,023.74	1.0	4.2
218.0000	NEE	NEXTERA ENERGY INC	177.39	38,671.12	240.17	52,357.06	1.1	2.3
				238,771.08		257,295.32	5.2	3.9
Real Estate								
750.0000	PLD	PROLOGIS INC	53.80	40,348.57	93.33	69,997.50	1.4	2.5
				40,348.57		69,997.50	1.4	2.5
		COMMON STOCK (USD) Total		5,122,612.42		4,814,848.29	97.8	2.9
TOTAL PORTFOLIO				**5,231,141.52**		**4,923,377.39**	**100.0**	**2.8**

First State
TRUST COMPANY

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

INVOICE

City of Port Orange General EE's
Benefits, USA
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319

Today's Date: 7/14/2020

Quarterly Asset-Based Fee

Quarterly 4/1/2020 to 6/30/2020 Market Value Calculation Method: Standard (As Of)

Fee Detail

Total Market Value :	303,431.62
Less Market Value :	0.00
Net Market Value:	303,431.62

Market Value Invoice Amount: 4,500.00

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.

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

Invoice

Date	Invoice #
7/14/2020	20-050

Bill To	
City of Port Orange Peter Fereira, Chairman 1000 City Center Circle Port Orange, FL 32129	
Our File Number:	FL-113

Item	Description	Qty	Rate	Amount
Trust Accounting	Trust Accounting on for 3rd Quarter FY2020		2,700.00	2,700.00
Refund EE Cons.	Refund of Employee Contributions and/or Voluntary Account Distributions - D. Harrell		75.00	75.00

Please make check payable to
"David G. Leonard, A.S.A., LLC"

Total $2,775.00

MELLON

BNY MELLON | INVESTMENT MANAGEMENT

07/24/2020
Invoice 130918

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

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN

This fee is calculated in accordance with terms set forth in the agreement between the Manager and Client.

Billing Period	**04/01/2020 - 06/30/2020**
Account Name	**Amount due**
CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN	$ 10,055.29
Total:	**$ 10,055.29**
Total Due for Current Period:	**$ 10,055.29**

The following is a statement of transactions pertaining to your account(s).

For any questions pertaining to this bill, please contact the Billing Department at (617) 382-8210 or email us at Billing@bnymellon.com. Thank you.

CC: Elizabeth McManus, Jeff Swanson , and James Robinson

Remittance Slip

Invoice Number:	**130918**	**Billing Period:**	**04/01/2020 - 06/30/2020**
Invoice Date:	**07/24/2020**	**Account Number:**	**BOS1543**

Amount Due: **$ 10,055.29**

Please Wire Transfer To:

BNY Mellon, N.A.
ABA # 011-00-1234
SWIFT IRVTUS3N
Further Credit to:
Mellon Investments Corporation
A/C #: 000010-4388

Please reference invoice number in wire transmission

Make Check Payable To:

Mellon Investments Corporation
Box 81249
Woburn, MA 01813-1249

Invoice 130918

CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT PLAN

Billing Detail

Billing period:
04/01/2020 - 06/30/2020

Invoice date:
07/24/2020

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN - BOS1543

US Large Cap Growth Equity SM

Management fee

Activity	Date	Basis in USD
Market value	06/30/2020	8,044,227.20
Total Basis:		**$ 8,044,227.20**

Annual Fee Calculation in USD

(adjusted by: 90 / 360)

	Fee Schedule Tiers	Annual (%)	Applied Assets	Annual Fee	Periodic Fee
	0.00 and above	0.500000	8,044,227.20	40,221.14	10,055.29
Totals:			**$ 8,044,227.20**	**$ 40,221.14**	**$ 10,055.29**

Billing Summary	
Management fee	$ 10,055.29
Total Current Charges:	**$ 10,055.29**

Consent Agenda

For Approval

WARRANT NO. 160-20

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 8/2020; INV #POG128)	$ 2,500.00
Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 19)	$ 660.00

Approved by the following members of the Board of Trustees this 24th day of August, 2020

Trustee

Trustee

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

INVOICE

INVOICE NO.: POG128

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

Date	Hours	Description	Unit Pr	Total
Aug. 2020		Monthly Flat Fee		$ 2,500.00

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

RICE PUGATCH ROBINSON STORFER & COHEN PLLC
101 NE THIRD AVENUE
SUITE 1800
FT. LAUDERDALE, FL 33301
(954) 462-8000 FAX (954) 462-4300
Fed ID#81-0710147

08/05/2020
ACCOUNT NO: 6264-001M
STATEMENT NO: 19

City of Port Orange General Employees' et al
Benefits USA (Plan Administrator)
3810 Inverrary Blvd., Suite 303
Lauderhill FL 33319

ATTN: Pete Prior & Mei Fang

General Counsel to Pension Plan

City of Port Orange General Employees' Retirement System - General Counsel to Pension Plan

Email statements to: pete@benefits-usa.org; mei@benefits-usa.org

		PREVIOUS BALANCE			$1,182.50
			Rate	HOURS	
07/06/2020	BC	Email from Plan Administrator re: cancellation of July Meeting and Pension Fund Conference Review Notice of Cancellation of July Meeting and Pension Fund Conference	275.00	0.10	27.50
		FOR CURRENT SERVICES RENDERED		0.10	27.50
		TOTAL CURRENT WORK			27.50
07/07/2020		Payment - Thank you. First State Trust Company Ck# 83788			-550.00
		BALANCE DUE			$660.00

PLEASE INCLUDE THE ACCOUNT NUMBER ON YOUR CHECK STUB.
THANK YOU.