AGENDA

General Employee Retirement Committee Quarterly Meeting
City of Port Orange – City Hall
1000 City Center Circle, 2nd Floor Training Room
Monday, December 16, 2019 @ 2:00 p.m.

I. Call to Order:

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

II. Approval of Minutes:

a. October 28, 2019 – Regular Meeting

III. Participant/Public Participation

IV. Unfinished Business:

V. Financials:

a. October 2019 – Dave Leonard
b. Highland Capital – Todd Wishnia
c. Southeastern Advisory – Jeff Swanson

VI. New Business:

a. Walter Lavender – Beneficiary of Deceased Member Robert Lavender Payment for Approval

VII. Consent Agenda:

For Approval:

Warrant #152

Benefits USA, Inc. (Admin Fees 11-12/2019; INV #POG121)	$ 5,000.00
Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 10)	$ 1,155.00
BNY Mellon, N. A. (3rd Qtr. 2019; INV #117046)	$ 8,612.23

VIII. Distributions:

Mandatory Plan

Frank Yacek	Total Withdrawal	$10,667.13
Michael Gaskins	Total Withdrawal	$ 5,440.10

IX. Reports:

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

X. Next Meeting Date:

a. January 20, 2019 – Regular Meeting
b. DRAFT 2020 Meeting Schedules

XI. Adjournment:

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

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

October 28, 2019 – Regular Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES' RETIREMENT PLAN
QUARTERLY MEETING MINUTES
October 28, 2019

ROLL CALL:

The meeting of the City of Port Orange General Employees' Retirement Plan was called to order by Chairman Peter Ferreira at 2:00 p.m. on October 28, 2019 in the 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

Chairman Peter Ferreira, Scott Stiltner, Kynah Cockcroft, Jake Johansson and Scott Neils

ABSENT AND EXCUSED:

Cynthia Rivera

OTHERS PRESENT:

Pete Prior of Benefits USA, Inc.; Brent Chudachek, Fund Attorney and Dave Leonard, Fund Actuary

APPROVAL OF MINUTES

September 23, 2019 – Quarterly Meeting

Chairman Peter Ferreira asked the Members if they have any corrections, additions, or deletions to the minutes. Member Johansson moved to approve the minutes as amended. Member Stiltner seconded the motion and the motion passed.

It was noted that the Actuary Mr. Leonard would like to be taken out of order as he has another commitment. Chairman Peter Ferreira moved to move the Financial report out of order. Motion was seconded by Member Johansson and the motion passed.

FINANCIAL

September 2019 – Dave Leonard

Actuary Dave Leonard reviewed the financials with the Board. It was noted that the market value of the Fund is $35,023,054.70, a decrease of $298,496.99. Receipts for the month totaled $1,467,763.96 versus total disbursements of $1,753,302.17. Payments to retirees and other participants totaled $238,537.92. The balance as of September 30, 2019, was $618,482.20 in the Cash account. Actuary Dave Leonard reported that the yield for the month was 0.71%, yield for the year was 3.19%.

Actuary Leonard noted that the current assumed discount rate of 7% might need to be addressed with a goal of reducing it to 6.75%, or perhaps less. This was supported by Jeff Swanson's implication that the negative cash flow situation will require a shift towards more liquidity and less risk, changes that will further reduce the anticipated rate that can be supported for financial disclosure purposes. After further discussion, Actuary Leonard recommended that he will prepare a study concurrently with the October 1, 2019 annual valuation report on the expected contribution increases that will be produced by the reduction of the discount rate, with suggestions for potentially again phasing in such a reduction over a period of years. Chairman Peter Ferreira said that the Board also will discuss this issue with Plans' Consultant, Mr. Swanson, at the December Quarterly meeting.

PARTICIPANT/PUBLIC PARTICIPATION:

Chairman Ferreira recognized Mr. Shelley to make a comment. Retiree John Shelley said that he went on the City website and could not find today's Meeting Packets which is normally posted on the City's Website. Member Johansson noted that perhaps the City Clerk did not post it because of the ADA compliance issue. Fund Attorney Mr. Chudachek said that he is aware that the GE Pension Board posted the entire Agenda Packet, which is not required by Florida law. Mr. Prior said that Benefits USA has notified all the vendors to remove all graphical data from their reports to be OCR compliant. It is the intent of the Board to be in compliance with the ADA regarding posting of the required documents.

UNFINISHED BUSINESS:

Service Provider Evaluation for Benefits USA

New Agreement Letter for Administration Service – Benefits USA

Chairman Peter Ferreira opened the discussion for the evaluation for Benefits USA. Member Scott Neils asked whether the Fund attorney reviewed Benefits USA's new contract. Mr. Chudachek said that he did review and suggested adding an additional paragraph placed in the contract that is required per Fla. Stat. 119.0701(2)(a), for new contracts entered into after July 1, 2016. Mr. Prior said that he received Mr. Chudachek' recommendation and discussed this with him, but the packets had been sent out. Mr. Prior said he will add the clause after today's meeting. After further discussion, Member Johansson moved to approve the New Agreement Letter for Benefits USA as amended. Member Stiltner seconded the motion and the motion passed.

NEW BUSINESS:

Harold Michaels – Normal Retirement Payment for Approval

Chairman Peter Ferreira reviewed the documents reflecting the Normal Retirement payment for Mr. Harold Michaels. Member Johansson moved to approve the Normal Retirement payment for Mr. Harold Michaels. Member Stiltner seconded the motion and the motion passed.

Carl Sites – Early Retirement Payment for Approval
Chairman Peter Ferreira reviewed the documents reflecting the Early Retirement payment for Mr. Carl Sites. Member Johansson moved to approve the Early Retirement payment for Mr. Carl Sites. Member Stiltner seconded the motion and the motion passed.

Member Johansson asked whether the W-4P should include in meeting packets for Board Members to review. Mr. Prior answered that the W-4P is Members' personal Tax document and we only send it to Bank for Members' Tax withholding.

CONSENT AGENDA:
For Approval:
Warrant #151

Benefits USA, Inc. (Admin Fees 10/2019; INV #POG120)	$ 2,500.00
Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 9)	$ 935.00
Southeastern Advisory (Investment Consulting Services: INV #1903)	$ 5,083.00
Integrity Fix Income Management (3rd Qtr. 2019; INV #2439)	$ 4,481.91
Highland Capital Management (4th Qtr'19 Mgmt. Fees; INV #21917)	$ 7,503.91
First State Trust (3rd Qtr. 2019 Custodial Services)	$ 4,500.00
David G. Leonard A.S.A. (Actuarial Services: INV #19-055)	$ 2,775.00
Cynthia Rivera (Reimb. For FPPTA Trustee School Travel Expense)	$ 797.69

Hearing and seeing no changes, Member Johansson moved to approval Warrant #151. Member Stiltner seconded the motion and the motion passed.

REPORTS:
Comments from Board Attorney:
Attorney Brent Chudachek thanked the Board for their selection of his firm as Board Counsel and it has been almost one year already. Today's meeting was his fourth time attending the meeting in person. Chairman Peter Ferreira said that the Board was pleased by the Attorney's service as well.

Comments from Member
Member Johansson asked did Mr. Prior know how to add the BOOKMARK to PDF meeting Packet? Mr. Prior said that he tried but was unsuccessful at this point. Member Johansson said that the City Clerk office knew how to do it and suggested Benefits USA call them for assistance. Mr. Prior said that he will do so.

Comments from Administrator
Administrator Pete Prior reported that the upcoming FPPTA Winter Trustee School will be January 26-29, 2020 in Orlando. Those that wish to attend please advise Benefits USA as soon as possible to register with the FPPTA and hotel arrangements.

NEXT MEETING DATE:
December 16, 2019@ 2:00 p.m. – Regular Meeting

DRAFT of 2020 Meeting Schedule
Chairman Peter Ferreira said that Board will approve the 2020 Meeting Schedule at the December Meeting.

ADJOURNMENT:
The meeting adjourned at 2:45 p.m.

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Chairperson Date

Financials

October 2019 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

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

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			
12/31/2019			
01/31/2020			
02/28/2020			
03/30/2020			
04/29/2020			
05/30/2020			
06/29/2020			
07/30/2020			
08/30/2020			
09/29/2020			

Change in Market Value & Yield of Plan Assets (as of October 31, 2019):

		Change in Value	Yield to date
Annual	Increase from 10/01/2019	$247,484.84	0.93%

* Includes all accrued interest and dividends.

11/18/2019

City of Port Orange
General Employees Defined Benefit Retirement Plan

Cash Accounts - Per First State Trust

Balance as of October 1, 2019			**$618,482.20**
Receipts:			
City Contribution		$101,080.83	
Mandatory EE Contributions		22,044.89	
Voluntary EE Contributions		14,185.67	
Sale-Securities (Cost Value)		986,374.00	
Gain (Loss) Sale of Securities		88,926.77	
Dividends		12,484.72	
Interest & Mutual Fund Reinv.		15,628.05	
Other - Transfer to Principal & Class actions		0.00	
Total Receipts			$1,240,724.93
Disbursements:			
Securities Purchased - Equity (incl. Unit Trusts)		($482,046.93)	
Securities Purchased - US Govt. Oblig.		(36,596.88)	
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		(393,054.80)	
Advance Payment of Retirement Benefits (for November) *- Page 3 lists monthly payment applicable to current month*		($214,404.38)	
Payments to other Participants		$0.00	
	0.00		
Expenses		($28,273.91)	
Admin/Actuarial Fees	$5,100.00		
Investment/Monitor Fees	17,068.82		
Custodian Fees/ Commissions	4,500.00		
Legal Fees	935.00		
Misc - Trustee School Fees	670.09		
Total Disbursements			(1,154,376.90)
Balance as of October 31, 2019			**$704,830.23**

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 - October, 2019

Barnes, Billy	$3,368.98	Klimek, Frank	$1,802.47	Solana, Robert	$2,884.50
Barnhart, Betty	3,758.64	Koch, Michael	3,530.36	Stefanick, Michael	56.07
Beckman,Bruce	4,380.36	Kosuta, Christopher	1,851.28	Steinebach, Donna	4,907.78
Bizub, Joseph	575.71	Kucera, Christopher	3,239.20	Stuhr, Donald	1,249.53
Blackey, William	492.27	Kushmaul, Roger	456.29	Sutton, Robert	596.47
Bliven, Thomas	1,184.26	Lavender, Robert	2,629.79	Taylor, Gerald	1,187.68
Bowey, Janet	169.24	Leftwich, Glenda	1,033.35	Termini, Jimmy (MPP)	1,246.00
Breaks, Robert	708.87	Levine, Steven	2,579.16	Thomas, Mitchell	2,621.57
Cady, Anna	2,808.30	Lockaby, Paul	2,489.25	Towey, Richard	3,563.43
Ceribelli, Betty	1,130.74	MacDuffie, Ray	625.21	Treon, Shirley	2,416.28
Chamberlain, Kathleen	803.75	* Matassa, Robert	2,498.33	Troutman, Thomas	3,665.25
Conforti, James	611.91	May, Roger (ben Randall M.)	775.98	Turner, Larry	1,463.71
Cooper, Michael	1,453.46	McCurry, Dennis	2,517.57	Van Arsdale, Wayne	491.09
Culpepper, Debbie	2,281.32	McNulty, John	980.89	Walker, Glenn	3,477.10
Daly, James	518.86	Milholen, Ellen	3,050.53	Walker, Russell	518.96
Day, Robert	2,633.89	Miller, Carmen	1,313.64	Walsh, Thomas (MPP)	463.00
Dearborn, Dennis	1,409.73	Miller, Lee	505.28	Wilson, Judith K.	2,506.31
DeSousa, Joaquin	2,602.18	Monning, Linda (benef.)	1,445.22	Wilson, Rick	3,961.44
Dyer, Jeffrey	719.05	Norris, Annie (benef.)	2,155.45	Wilson, Stephen (bene)	157.09
Ellis, Alberta	893.52	Oddie, William	2,726.69	Wolf, Kenneth	2,480.26
Ferguson, Bruce	3,248.45	Pallante, Lisa	850.61	Wolf, Steven	2,679.15
Findley, Cindy	423.80	Palmer, Roberta	3,673.00	Yong, Lori	991.88
Foster, James	4,032.48	Parker, Kenneth	5,508.77	Zuber, Nancy	3,125.07
Franklin, James	3,805.31	Parker, Mary	2,449.66	Zuber, Thomas	643.14
Fuhrman, Frank	3,320.02	Parsons, Janice	3,909.02	Zurawski, Marceda	1,455.77
Geno, William	1,064.77	Peace, Michael	3,140.90		
Glor, Chapman	3,094.42	Pike, Warren & DeAnn	3,721.69		
Grabowski, Debbie	2,313.41	Potts, Wilford J.	1,040.28		
Griffith, Fred	4,543.01	Redfield, Rosemary	593.38		
Grimm, Sandra	1,428.58	Riley, Paul	3,116.61		
Groom, Rebecca	2,457.09	Roberts, Veronica	1,015.38		
Groom, William	2,253.96	Rorem, Steve	1,648.52		
Gurnee, Stella	1,321.01	Schulz, William (benef.)	739.04		
Hacker, Lea Ann	395.50	Sheffield, Henrica	2,288.10		
Hammons, Elizabeth	1,596.60	Shelley, John	4,595.68		
Hill, Daniel	2,219.23	Sheridan, Linda	2,173.28		
Hopkins-Peace, Krystal	1,586.62	Sheward, Thomas	2,202.38		
Huntt, Steven	2,793.36	Shroyer, Terry	1,203.68		
Kelly, Shirley	3,469.66	Simmons, Thomas	2,507.28		
Kincaid, Kathyrn	1,377.13	Skeens, Sandra (benef.)	1,763.20		

Total Payments
for Monthly Benefits: $214,404.38 ** New retiree this month.*

Total Refunds, retro pays: $0.00

Total Benefit Payments
for October: $214,404.38

Total in Pay Status: 105
(includes 2 MPP participant)

11/18/2019

Cash Account Reconciliation - continued

Securities Sold - October 2019

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	Abbott Labs 684 sh	36,268.42	55,348.40	19,079.98
	Johnson & Johnson 650 sh	66,969.67	84,862.57	17,892.90
		0.00	0.00	0.00
		0.00	0.00	0.00
				0.00
BOST	Misc Sales -	438,659.19	487,648.74	48,989.55
	- see attached pages	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	1,399.94	1,233.43	(166.51)
	FHLMC Pool 7%, 10/38	509.07	421.59	(87.48)
	FHLMC PC 5%, 2/40	5,464.57	5,074.36	(390.21)
	FG 3.5%, 8/26	655.69	622.61	(33.08)
	FNMA 4.0%, 11/44	3,797.43	3,515.63	(281.80)
	FNMA 5%, 12/39	7,564.60	7,022.71	(541.89)
	FNMA 4.5%, 8/30	824.11	756.93	(67.18)
	FNMA 3.5%, 8/25	5,230.05	4,943.48	(286.57)
	G2 3.0%, 11/26	594.96	570.79	(24.17)
	GNMA 5.0%, 7/39	3,765.69	3,362.69	(403.00)
	GNMA 4.5%, 10/24	1,288.28	1,188.72	(99.56)
	GNMA 6%, 06/41	1,886.11	1,682.12	(203.99)
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
	Biogen 3.625% 9/22 45,000 sh	45,903.15	47,045.25	1,142.10
	Crh Amer Inc 5.75% 1/21 55,000 sh	58,570.60	57,353.45	(1,217.15)
	Dxc Technology 4.75% 4/27 70,000 sh	73,997.00	72,897.30	(1,099.70)
	Johnson & Johnson 2.45% 3/26 50,000 sh	50,433.70	51,275.00	841.30
	Marathon Petroliem 3.625% 9/24 65,000 sh	65,934.93	68,214.25	2,279.32
	R Lauen Corp 3.75% 9/25 45,000 sh	45,294.64	48,433.05	3,138.41
	Stanley Black Decker 2.9% 11/22 70,000 sh	71,362.20	71,827.70	465.50
				0.00
Mut FD.				
				0.00
	Total Sales for Month	$986,374.00	$1,075,300.77	$88,926.77
		MM sold for cash:	$769,526.29	
		Total Assets Disposed of: (per FS-Trust)	$1,844,827.06	

Cash Account Reconciliation - continued

Securities Purchased

Purchase information from First State Trust available upon request.

Cash Account Recap

	beg. of month Oct. 1, 2019	end of month Oct. 31, 2019
Cash - Receipt/Disbursement Acct.	$58,197.21	$453,147.82
Cash - HCC Equity Acct.	216,983.05	49,191.11
- Cash due from/(to) Broker (HCC)	8,355.02	0.00
Cash - Boston Company Acct.	182,476.09	117,827.59
- Cash due from/(to) Broker (Bos.)	219.79	0.00
Cash - Mutual Fund Acct.	13.26	13.28
Cash - Integrity Fixed Acct.	152,237.78	153,176.68
- Cash due from/(to) Broker (Integ).	0.00	(68,526.25)
Total Cash	$618,482.20	$704,830.23

Asset Recap as of October 31, 2019

		Cost Value	Market Value
CASH	All accounts combined	$704,830.23	$704,830.23
BONDS	US Treasury Obligations	$1,228,335.00	$1,241,380.02
	US Government Agencies	1,779,434.95	1,800,697.46
	Corp. & Foreign Bonds	3,820,283.44	3,925,506.96
	Municipal Obligations	0.00	0.00
	Total Fixed Income (Integrity)	$6,828,053.39	$6,967,584.44
EQUITIES (Includes Exchange Traded Funds)		$10,094,543.37	$12,544,432.39
INT'L EQUITY MUTUAL FUNDS		$2,496,417.65	$3,661,988.70
REAL ESTATE TRUST ACCOUNT (Prin.)		$4,950,000.00	$6,936,657.52
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$4,177,083.58
PREPAID RETIREMENT BENEFITS		$214,404.38	$214,404.38
TOTALS BEFORE ACCRUALS		$27,288,249.02	$35,206,981.24
	Accrued Dividends	10,712.71	10,712.71
	Accrued Interest	52,845.59	52,845.59
	Other Rec./Payable - Refunds	0.00	0.00
TOTAL Acct. VALUE as of Oct. 31, 2019		**$27,351,807.32**	**$35,270,539.54**
	Receipt/Disb Acct.	*$453,147.82*	*$453,147.82*
	HCC Account	*5,186,324.19*	*5,939,398.19*
	Boston Company	*5,086,483.84*	*6,783,298.86*
	Mutual Fund Account - Int.	*2,496,430.95*	*3,662,002.00*
	Principal Real Estate Acct.	*4,950,000.00*	*6,936,657.52*
	Prepaid benefits - First St.	*214,404.38*	*214,404.38*
	Florida Municipal Invst. Trust	*2,000,000.00*	*4,177,083.58*
	Other Rec./Payable - Refunds	*0.00*	*0.00*
	Integrity Financial Acct.	*6,965,016.14*	*7,104,547.19*
	Total Account Check	*$27,351,807.32*	*$35,270,539.54*

Cost and Market Value Reconciliation as of October 31, 2019

	Cost Value	*Market Value*
Values as of October 1, 2019	$27,332,574.14	$35,023,054.70
Contributions	137,311.39	137,311.39
Income Receipts	117,039.54	117,039.54
Change in Accruals	7,560.54	7,560.54
Benefit Payments	(214,404.38)	(214,404.38)
Admin. and Invest. Expenses	(28,273.91)	(28,273.91)
Unrealized Gain / (Loss)	0.00	228,251.66
Adjust to Balance	0.00	0.00
Values as of Oct. 31, 2019	**$27,351,807.32**	**$35,270,539.54**
Yield for the month (net of admin and invest. expenses)	0.35%	0.93%

Monthly, Quarterly and Year-to-date Review of Investment Performance - 10/31/2019

	Fiscal Year	1st Quarter	Current Month
Start	10/01/2019	10/01/2019	
End	09/30/2020	12/31/2019	October-19
Market Value - Start	$35,023,054.70	35,023,054.70	$35,023,054.70
Contributions			
- City	101,080.83	101,080.83	101,080.83
- Mandatory 7.5%	22,044.89	22,044.89	22,044.89
- Voluntary EE	14,185.67	14,185.67	14,185.67
Other Income	0.00	0.00	0.00
Interest	15,628.05	15,628.05	15,628.05
Dividends	12,484.72	12,484.72	12,484.72
Realized Gains/(Losses)	88,926.77	88,926.77	88,926.77
Increase/(Decrease) in Unrealized Appreciation	228,251.66	228,251.66	228,251.66
Prior Accrued Interest	(55,997.76)	(55,997.76)	(55,997.76)
Current Accrued Interest	63,558.30	63,558.30	63,558.30
Payments to Participants	(214,404.38)	(214,404.38)	(214,404.38)
Administrative Expenses	(6,705.09)	(6,705.09)	(6,705.09)
Investment Expenses	(21,568.82)	(21,568.82)	(21,568.82)
Market Value - End	$35,270,539.54	$35,270,539.54	$35,270,539.54
Yield per 2i/(a+b-i)	0.9278%	0.9278%	0.9278%
i	*324,577.83*	*324,577.83*	*324,577.83*
2i	*649,155.66*	*649,155.66*	*649,155.66*
a+b-i	*69,969,016.41*	*69,969,016.41*	*69,969,016.41*
Contributions for period:	137,311.39	137,311.39	137,311.39
Bens/Exp. for period:	(242,678.29)	(242,678.29)	(242,678.29)
Net Cash Flow before income: (Vol. cons/ benefits included)	(105,366.90)	(105,366.90)	(105,366.90)

Schedule - 3.6

Schedule Of Realized Gains and Losses

From 10/01/2019 To 10/31/2019

Date	Description	Brokerage	Transaction Proceeds	Cost / PPE Market	Realized G/L Cost / PPE Market G/L
Investments					
	Mutual Funds - Mutual Funds				
	FDIC Bank Deposit Fund		158,872.00	158,872.00	0.00
	The Amount Shown Is The Net Of			158,872.00	0.00
	Total Mutual Funds - Mutual Funds	0.00	158,872.00	158,872.00	0.00
				158,872.00	0.00
	Corporate Stock - Common				
10/29/2019	Advanced Micro Devices Inc	0.42	1,348.17	1,334.74	13.43
	Sold 42 Shares At 32.11 Per Share, Less Expenses			1,217.58	130.59
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	American International Group	0.61	3,214.02	3,319.38	-105.36
	Sold 61 Shares At 52.70 Per Share, Less Expenses			3,397.70	-183.68
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	American Tower REIT Inc	0.09	1,975.93	2,038.15	-62.22
	Sold 9 Shares At 219.56 Per Share, Less Expenses			1,990.17	-14.24
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Anthem Inc	0.08	2,069.10	2,386.49	-317.39
	Sold 8 Shares At 258.65 Per Share, Less Expenses			1,920.80	148.30
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Baxter Intl Inc	0.25	1,936.46	2,193.08	-256.62
	Sold 25 Shares At 77.47 Per Share, Less Expenses			2,186.75	-250.29
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Broadcom Inc	0.17	4,859.02	3,773.36	1,085.66
	Sold 17 Shares At 285.84 Per Share, Less Expenses			4,700.88	158.14
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Cf Industries Holdings Inc	0.30	1,380.91	1,341.89	39.02
	Sold 30 Shares At 46.04 Per Share, Less Expenses			1,476.00	-95.09
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				

Schedule - 3.6

Schedule Of Realized Gains and Losses

From 10/01/2019 To 10/31/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
10/29/2019	Charles Riv Laboratories Intl Inc	0.19	2,434.61	2,722.30	-287.69
	Sold 19 Shares At 128.15 Per Share, Less Expenses			2,515.03	-80.42
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Chipotle Mexicican Grill-Cl A	0.05	3,936.12	1,862.41	2,073.71
	Sold 5 Shares At 787.25 Per Share, Less Expenses			4,202.35	-266.23
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Cognex Corp	0.84	4,403.19	3,858.39	544.80
	Sold 84 Shares At 52.43 Per Share, Less Expenses			4,126.97	276.22
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/21/2019	Colgate Palmolive Co	1.05	11,934.35	11,957.66	-23.31
	Sold 175 Shares At 68.20 Per Share, Less Expenses			12,864.25	-929.90
	Trade Date : 10/17/2019 Settlement Date : 10/21/2019				
10/21/2019	Colgate Palmolive Co	0.96	4,380.70	4,373.09	7.61
	Sold 64 Shares At 68.47 Per Share, Less Expenses			4,704.64	-323.94
	Trade Date : 10/17/2019 Settlement Date : 10/21/2019				
10/21/2019	Colgate Palmolive Co	0.45	3,079.06	3,074.83	4.23
	Sold 45 Shares At 68.44 Per Share, Less Expenses			3,307.95	-228.89
	Trade Date : 10/17/2019 Settlement Date : 10/21/2019				
10/29/2019	Colgate Palmolive Co	0.25	1,707.21	1,708.24	-1.03
	Sold 25 Shares At 68.30 Per Share, Less Expenses			1,837.75	-130.54
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
	Total 194162103	2.71	21,101.32	21,113.82	-12.50
				22,714.59	-1,613.27
10/29/2019	Danaher Corp	0.32	4,329.38	3,414.51	914.87
	Sold 32 Shares At 135.31 Per Share, Less Expenses			4,621.76	-292.38
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Electronic Arts	0.13	1,242.64	1,294.54	-51.90
	Sold 13 Shares At 95.60 Per Share, Less Expenses			1,271.66	-29.02
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				

Schedule - 3.6

Schedule Of Realized Gains and Losses

From 10/01/2019 To 10/31/2019

Date	Description	Brokerage	Transaction Proceeds	Cost / PPE Market	Realized G/L Cost / PPE Market G/L
10/29/2019	Grainger W W Inc	0.05	1,579.97	1,439.93	140.04
	Sold 5 Shares At 316.01 Per Share, Less Expenses			1,441.33	138.64
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/24/2019	Honeywell Intl Inc	0.53	15,097.46	6,781.74	8,315.72
	Sold 89 Shares At 169.64 Per Share, Less Expenses			15,058.80	38.66
	Trade Date : 10/22/2019 Settlement Date : 10/24/2019				
10/24/2019	Honeywell Intl Inc	0.14	2,379.53	1,066.79	1,312.74
	Sold 14 Shares At 169.98 Per Share, Less Expenses			2,368.80	10.73
	Trade Date : 10/22/2019 Settlement Date : 10/24/2019				
10/25/2019	Honeywell Intl Inc	0.87	9,824.69	4,419.56	5,405.13
	Sold 58 Shares At 169.41 Per Share, Less Expenses			9,813.60	11.09
	Trade Date : 10/23/2019 Settlement Date : 10/25/2019				
10/29/2019	Honeywell Intl Inc	0.14	2,393.25	1,066.79	1,326.46
	Sold 14 Shares At 170.96 Per Share, Less Expenses			2,368.80	24.45
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
	Total 438516106	1.68	29,694.93	13,334.88	16,360.05
				29,610.00	84.93
10/29/2019	Hubspot Inc	0.05	778.13	388.67	389.46
	Sold 5 Shares At 155.64 Per Share, Less Expenses			758.05	20.08
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	International Business Machines Corp	0.50	6,723.36	7,811.73	-1,088.37
	Sold 50 Shares At 134.48 Per Share, Less Expenses			7,271.00	-547.64
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/30/2019	International Business Machines Corp	0.19	4,361.38	4,999.51	-638.13
	Sold 32 Shares At 136.30 Per Share, Less Expenses			4,653.44	-292.06
	Trade Date : 10/28/2019 Settlement Date : 10/30/2019				
10/30/2019	International Business Machines Corp	0.71	6,375.20	7,343.03	-967.83
	Sold 47 Shares At 135.66 Per Share, Less Expenses			6,834.74	-459.54
	Trade Date : 10/28/2019 Settlement Date : 10/30/2019				

Schedule - 3.6

Schedule Of Realized Gains and Losses

From 10/01/2019 To 10/31/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
10/30/2019	International Business Machines Corp	1.08	9,792.63	11,248.89	-1,456.26
	Sold 72 Shares At 136.03 Per Share, Less Expenses			10,470.24	-677.61
	Trade Date : 10/28/2019 Settlement Date : 10/30/2019				
10/30/2019	International Business Machines Corp	2.22	20,126.32	23,122.72	-2,996.40
	Sold 148 Shares At 136.01 Per Share, Less Expenses			21,522.16	-1,395.84
	Trade Date : 10/28/2019 Settlement Date : 10/30/2019				
10/31/2019	International Business Machines Corp	9.39	84,053.90	97,802.85	-13,748.95
	Sold 626 Shares At 134.29 Per Share, Less Expenses			91,032.92	-6,979.02
	Trade Date : 10/29/2019 Settlement Date : 10/30/2019				
	Total 459200101	14.09	131,432.79	152,328.73	-20,895.94
				141,784.50	-10,351.71
10/29/2019	Lilly Eli & Co	0.43	4,639.96	4,608.15	31.81
	Sold 43 Shares At 107.92 Per Share, Less Expenses			4,808.69	-168.73
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Marathon Petroleum Corp	0.34	2,282.37	2,240.51	41.86
	Sold 34 Shares At 67.14 Per Share, Less Expenses			2,065.50	216.87
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Masimo Corp	0.08	1,137.58	1,227.43	-89.85
	Sold 8 Shares At 142.21 Per Share, Less Expenses			1,190.32	-52.74
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Mc Donald's Corporation	0.31	6,076.51	5,271.18	805.33
	Sold 31 Shares At 196.03 Per Share, Less Expenses			6,656.01	-579.50
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Merck & Co Inc	0.51	4,198.98	4,117.47	81.51
	Sold 51 Shares At 82.34 Per Share, Less Expenses			4,293.18	-94.20
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Microchip Technology Inc	0.19	1,790.47	1,722.77	67.70
	Sold 19 Shares At 94.25 Per Share, Less Expenses			1,765.29	25.18
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				

Schedule - 3.6

Schedule Of Realized Gains and Losses

From 10/01/2019 To 10/31/2019

Date	Description	Brokerage	Transaction Proceeds	Cost / PPE Market	Realized G/L Cost / PPE Market G/L
10/08/2019	Neurocrine Biosciences Inc	1.94	11,575.00	6,469.88	5,105.12
	Sold 129 Shares At 89.75 Per Share, Less Expenses			11,624.19	-49.19
	Trade Date : 10/04/2019 Settlement Date : 10/08/2019				
10/09/2019	Neurocrine Biosciences Inc	0.56	4,930.41	2,808.63	2,121.78
	Sold 56 Shares At 88.06 Per Share, Less Expenses			5,046.16	-115.75
	Trade Date : 10/07/2019 Settlement Date : 10/09/2019				
10/09/2019	Neurocrine Biosciences Inc	0.36	2,124.70	1,203.70	921.00
	Sold 24 Shares At 88.55 Per Share, Less Expenses			2,162.64	-37.94
	Trade Date : 10/07/2019 Settlement Date : 10/09/2019				
10/09/2019	Neurocrine Biosciences Inc	0.77	4,486.30	2,557.86	1,928.44
	Sold 51 Shares At 87.98 Per Share, Less Expenses			4,595.61	-109.31
	Trade Date : 10/07/2019 Settlement Date : 10/09/2019				
10/10/2019	Neurocrine Biosciences Inc	2.07	11,967.22	6,921.28	5,045.94
	Sold 138 Shares At 86.74 Per Share, Less Expenses			12,435.18	-467.96
	Trade Date : 10/08/2019 Settlement Date : 10/10/2019				
	Total 64125C109	5.70	35,083.63	19,961.35	15,122.28
				35,863.78	-780.15
10/03/2019	Newmont Mining Corp	4.77	12,099.52	10,390.29	1,709.23
	Sold 318 Shares At 38.06 Per Share, Less Expenses			12,058.56	40.96
	Trade Date : 10/01/2019 Settlement Date : 10/03/2019				
10/03/2019	Newmont Mining Corp	8.04	20,184.96	17,513.19	2,671.77
	Sold 536 Shares At 37.67 Per Share, Less Expenses			20,325.12	-140.16
	Trade Date : 10/01/2019 Settlement Date : 10/03/2019				
	Total 651639106	12.81	32,284.48	27,903.48	4,381.00
				32,383.68	-99.20
10/29/2019	NextEra Energy	0.23	5,442.15	4,065.52	1,376.63
	Sold 23 Shares At 236.63 Per Share, Less Expenses			5,358.77	83.38
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				

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Schedule Of Realized Gains and Losses

From 10/01/2019 To 10/31/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
10/29/2019	O'Reilly Automotive	0.06	2,650.51	1,632.30	1,018.21
	Sold 6 Shares At 441.77 Per Share, Less Expenses			2,391.06	259.45
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Paypal Hldgs Inc	0.65	6,880.11	3,852.81	3,027.30
	Sold 65 Shares At 105.86 Per Share, Less Expenses			6,733.35	146.76
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Pepsico Inc	0.67	9,165.10	7,811.47	1,353.63
	Sold 67 Shares At 136.81 Per Share, Less Expenses			9,185.70	-20.60
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Pinterest Inc	0.33	861.13	994.66	-133.53
	Sold 33 Shares At 26.11 Per Share, Less Expenses			872.85	-11.72
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/21/2019	Procter & Gamble Co	0.01	234.40	183.85	50.55
	Sold 2 Shares At 117.21 Per Share, Less Expenses			248.76	-14.36
	Trade Date : 10/17/2019 Settlement Date : 10/21/2019				
10/21/2019	Procter & Gamble Co	0.12	1,406.19	1,103.08	303.11
	Sold 12 Shares At 117.20 Per Share, Less Expenses			1,492.56	-86.37
	Trade Date : 10/17/2019 Settlement Date : 10/21/2019				
10/21/2019	Procter & Gamble Co	2.40	18,682.09	14,707.78	3,974.31
	Sold 160 Shares At 116.78 Per Share, Less Expenses			19,900.80	-1,218.71
	Trade Date : 10/17/2019 Settlement Date : 10/21/2019				
10/29/2019	Procter & Gamble Co	0.11	1,361.00	1,011.16	349.84
	Sold 11 Shares At 123.74 Per Share, Less Expenses			1,368.18	-7.18
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
	Total 742718109	2.64	21,683.68	17,005.87	4,677.81
				23,010.30	-1,326.62
10/29/2019	Proofpoint Inc	0.14	1,634.37	1,715.65	-81.28
	Sold 14 Shares At 116.75 Per Share, Less Expenses			1,806.70	-172.33
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				

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Schedule Of Realized Gains and Losses

From 10/01/2019 To 10/31/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
10/29/2019	Qualcomm Inc	1.09	8,618.54	7,003.69	1,614.85
	Sold 109 Shares At 79.08 Per Share, Less Expenses			8,325.19	293.35
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Rockwell Automation, Inc	0.14	2,445.33	2,260.79	184.54
	Sold 14 Shares At 174.68 Per Share, Less Expenses			2,307.20	138.13
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/25/2019	SS&C Technoligies Holdings	3.75	12,113.57	13,903.23	-1,789.66
	Sold 250 Shares At 48.47 Per Share, Less Expenses			12,892.50	-778.93
	Trade Date : 10/23/2019 Settlement Date : 10/25/2019				
10/29/2019	SS&C Technoligies Holdings	0.39	1,965.98	2,168.90	-202.92
	Sold 39 Shares At 50.42 Per Share, Less Expenses			2,011.23	-45.25
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
	Total 78467J100	4.14	14,079.55	16,072.13	-1,992.58
				14,903.73	-824.18
10/29/2019	Sage Therapeutics Inc	0.14	1,978.16	2,204.18	-226.02
	Sold 14 Shares At 141.31 Per Share, Less Expenses			1,964.06	14.10
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Salesforce.Com	0.24	3,550.61	2,076.95	1,473.66
	Sold 24 Shares At 147.96 Per Share, Less Expenses			3,562.56	-11.95
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Sarepta Therapeutics Inc	0.15	1,254.57	1,758.90	-504.33
	Sold 15 Shares At 83.65 Per Share, Less Expenses			1,212.70	41.87
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Servicenow Inc.	0.20	4,779.50	1,745.33	3,034.17
	Sold 20 Shares At 238.99 Per Share, Less Expenses			5,077.00	-297.50
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Splunk Inc	0.15	1,781.81	1,149.96	631.85
	Sold 15 Shares At 118.80 Per Share, Less Expenses			1,767.90	13.91
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				

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Schedule Of Realized Gains and Losses

From 10/01/2019 To 10/31/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
10/08/2019	T-Mobile US Inc	1.25	6,438.17	5,060.12	1,378.05
	Sold 83 Shares At 77.59 Per Share, Less Expenses			6,537.91	-99.74
	Trade Date : 10/04/2019 Settlement Date : 10/08/2019				
10/08/2019	T-Mobile US Inc	0.86	11,123.80	8,718.04	2,405.76
	Sold 143 Shares At 77.80 Per Share, Less Expenses			11,264.11	-140.31
	Trade Date : 10/04/2019 Settlement Date : 10/08/2019				
10/08/2019	T-Mobile US Inc	0.78	6,074.90	4,755.30	1,319.60
	Sold 78 Shares At 77.90 Per Share, Less Expenses			6,144.06	-69.16
	Trade Date : 10/04/2019 Settlement Date : 10/08/2019				
10/29/2019	T-Mobile US Inc	0.31	2,530.65	1,889.93	640.72
	Sold 31 Shares At 81.65 Per Share, Less Expenses			2,441.87	88.78
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
	Total 872590104	3.20	26,167.52	20,423.39	5,744.13
				26,387.95	-220.43
10/03/2019	Teradata Corp	3.05	6,129.45	6,311.84	-182.39
	Sold 203 Shares At 30.21 Per Share, Less Expenses			6,293.00	-163.55
	Trade Date : 10/01/2019 Settlement Date : 10/03/2019				
10/04/2019	Teradata Corp	3.02	5,927.15	6,249.66	-322.51
	Sold 201 Shares At 29.50 Per Share, Less Expenses			6,231.00	-303.85
	Trade Date : 10/02/2019 Settlement Date : 10/04/2019				
10/07/2019	Teradata Corp	6.89	13,728.67	14,271.61	-542.94
	Sold 459 Shares At 29.93 Per Share, Less Expenses			14,229.00	-500.33
	Trade Date : 10/03/2019 Settlement Date : 10/07/2019				
	Total 88076W103	12.96	25,785.27	26,833.11	-1,047.84
				26,753.00	-967.73
10/29/2019	Twilio Inc	0.32	3,370.49	1,773.60	1,596.89
	Sold 32 Shares At 105.34 Per Share, Less Expenses			3,518.72	-148.23
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				

Schedule - 3.6

Schedule Of Realized Gains and Losses

From 10/01/2019 To 10/31/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
10/29/2019	Twitter Inc	1.15	3,501.68	4,516.01	-1,014.33
	Sold 115 Shares At 30.46 Per Share, Less Expenses			4,738.00	-1,236.32
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Union Pac Corp	0.45	7,647.65	4,042.94	3,604.71
	Sold 45 Shares At 169.96 Per Share, Less Expenses			7,289.10	358.55
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	United Technologies Corp	0.25	3,574.52	2,957.19	617.33
	Sold 25 Shares At 142.99 Per Share, Less Expenses			3,413.00	161.52
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Vertex Pharmaceuticals Inc	0.14	2,716.92	2,366.38	350.54
	Sold 14 Shares At 194.08 Per Share, Less Expenses			2,371.88	345.04
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Visa Inc-Class A	0.43	7,652.38	5,127.54	2,524.84
	Sold 43 Shares At 177.98 Per Share, Less Expenses			7,396.43	255.95
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Wal Mart Stores Inc	0.35	4,160.71	3,382.35	778.36
	Sold 35 Shares At 118.89 Per Share, Less Expenses			4,153.80	6.91
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Wayfair Inc	0.11	1,248.54	1,041.39	207.15
	Sold 11 Shares At 113.52 Per Share, Less Expenses			1,233.32	15.22
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Wynn Resorts Ltd	0.17	2,000.00	2,340.59	-340.59
	Sold 17 Shares At 117.66 Per Share, Less Expenses			1,848.24	151.76
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Xilinx Inc	0.26	2,420.81	2,160.93	259.88
	Sold 26 Shares At 93.12 Per Share, Less Expenses			2,493.40	-72.59
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				

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Schedule Of Realized Gains and Losses

From 10/01/2019 To 10/31/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
10/29/2019	Zebra Technologies Corp	0.07	1,498.39	1,349.64	148.75
	Sold 7 Shares At 214.07 Per Share, Less Expenses			1,444.59	53.80
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Zoetis Inc	0.11	1,358.25	1,157.51	200.74
	Sold 11 Shares At 123.49 Per Share, Less Expenses			1,370.49	-12.24
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
10/29/2019	Ingersoll-Rand Plc	0.21	2,529.82	2,638.80	-108.98
	Sold 21 Shares At 120.48 Per Share, Less Expenses			2,587.41	-57.59
	Trade Date : 10/25/2019 Settlement Date : 10/29/2019				
Total Corporate Stock - Common		73.55	487,648.74	438,659.19	48,989.55
				504,440.97	-16,792.23
Total Investments		73.55	646,520.74	597,531.19	48,989.55
				663,312.97	-16,792.23
	Grand Total	73.55	646,520.74	597,531.19	48,989.55
				663,312.97	-16,792.23

Highland Capital

Todd Wishnia

Port Orange General Employees' Retirement System

Investment Review
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3Q19 Equity Commentary

The third quarter of 2019 featured a number of ups and downs as both the trade saga and political uncertainty ratcheted higher. The S&P ended the quarter with a gain of 1.7%, and YTD is up 20.5%, for its biggest YTD gains in two decades. The quarter was volatile with the market moving up almost 3% in July prior to the Fed interest rate cut and achieving a new all-time high on July 26th. The market then fell almost 6% from late July through the first week of August as trade fears heightened and recession worries increased, and then proceeded to vacillate both up and down through the rest of August, before finally breaking higher in the month of September. During this time interest rates were also exhibiting a bit of schizophrenia as well. The US Treasury yield curve inverted for a brief period in mid-August, as global growth slowed, and US manufacturing indices fell into contractionary readings. The US Treasury 10 year bond began the quarter at 2%, only to fall to a low of 1.46% on September 13th. A mere 10 days later the yield had made a substantial move up to 1.89% as trade issues seemed to soften and US economic data pointed to stability. While the YTD equity gain is impressive, over the past 12 months the S&P 500 is up just over 4%, and investors with more diversified portfolios and any International exposure have seen lower gains. Developed International equity indices are down 1.4% over the past 12 months, and International is also lagging the S&P on a YTD basis at +13.2% vs 20.5%.

The impact of tariffs on the US economy is clear: (1) US manufacturing is taking a hit with ISM purchasing managers index for September at 47.8% - the lowest reading since June 2009, (2) consumer confidence is weaker with August reading of 89.8%, the lowest since December of 2012, and (3) capital spending expectations are coming down with the Duke CFO Survey now expecting spending to grow just 0.6% in the next year vs +8.2% in the March survey. GDP is now expected to grow sub 2% in the next several quarters vs the first half 2019 average of 2.6%. Even with manufacturing weakening, the US consumer has continued to remain solid. We will be watching to see if the manufacturing weakness bleeds into the consumer and services side, but for now our base

Third Quarter Market Recap:

The top performing sectors in Q3 were defensives, led by Utilities +8.4%, Real Estate +6.9%, and Consumer Staples +5.4%. The market moved toward defensive and yield categories as worries over growth and declining rates increased. In a tough environment boring is good, and Proctor and Gamble gained 14% in Q3. There was also a shift.in September toward value and away from momentum. The under valuation of value as a category relative to growth appears to be extreme, but will likely need a resolution on trade and some confirmation that global growth expectations have bottomed before becoming a more durable trade.

3Q19 Equity Commentary

Third Quarter Market Recap cont.:
The weaker sectors in Q3 were indicative of slowing global demand for commodities as Energy fell 6.3% and Materials dropped 0.1%. Healthcare, which is traditionally defensive, fell 2.2% as worries over drug pricing legislation and "Medicare for All" impacted stocks. Managed care companies again had a tough quarter as a group, but CVS managed to buck the trend and bounce back from a depressed valuation with reassuring guidance on earnings to increase 16% in Q3. Oil prices have not been able to hold the gains from the attacks on the Saudi oil infrastructure, as overall global weakening and its potential impact on oil demand has trumped any geopolitical risk premium in crude. It's somewhat ironic that a cyclical sector such as Technology continues to outperform at the same time that Utilities outperform. This is indicative of the type of bifurcated market that exists today, and perhaps also shows that investors expect the longer term growth prospects of the tech sector to continue to be superior to the broad market.

Outlook:
With strong YTD numbers for 2019, what can we expect for the end of the year? For starters, we certainly hope to avoid a repeat of Q4 2018 when the market fell 14%. Seasonality is usually a positive in Q4's as the market tends to rise from mid-October through year end, and has averaged a 2.5% gain for the quarter going back to 1928. The US economy is weakening as evidenced by the recent PMI number, but manufacturing PMI in the US has not been a good indicator of market moves.

Outlook cont.:
We tend to focus on fundamentals, and with earnings season set to start in a week or so, attention should turn to how companies are performing in this environment. The forecast for Q3 earnings is for a decline of 3.2%. If this occurs, this would now be 3 consecutive quarters of down earnings comparisons (definitely an earnings recession), and the first time since Q4 of 2015 we have had a string of down earnings this long. Earnings are projected to rebound to 3% in Q4 of 2019, and finish the year up 1.3%. However, earnings are subject to revision, and if the trade war continues to escalate and lengthen, then earnings are likely headed lower. The Federal Reserve has now cut rates twice, and while there is some dissension within the Fed over future rate policy, we would expect to see another cut or two. We believe that the market is already discounting some further Fed easing, so if the Fed did decide to stand pat, we would expect some pullback as a result. There are plenty of big issues that will need to resolve in the next few months: trade, impeachment, and Brexit. It's impossible to handicap how or when these are resolved. As a result, we think investors will gravitate to more defensive areas much as they did in Q2, and focus more on both quality and yield as low rates and uncertainty persist. Earnings are projected to rebound in 2020 and grow just over 10%. A better earnings picture in 2020 would be welcome. In the meantime, a focus on fundamentals should help to navigate through the uncertainty until that bridge is crossed.

3Q19 Equity Commentary

Valuation:

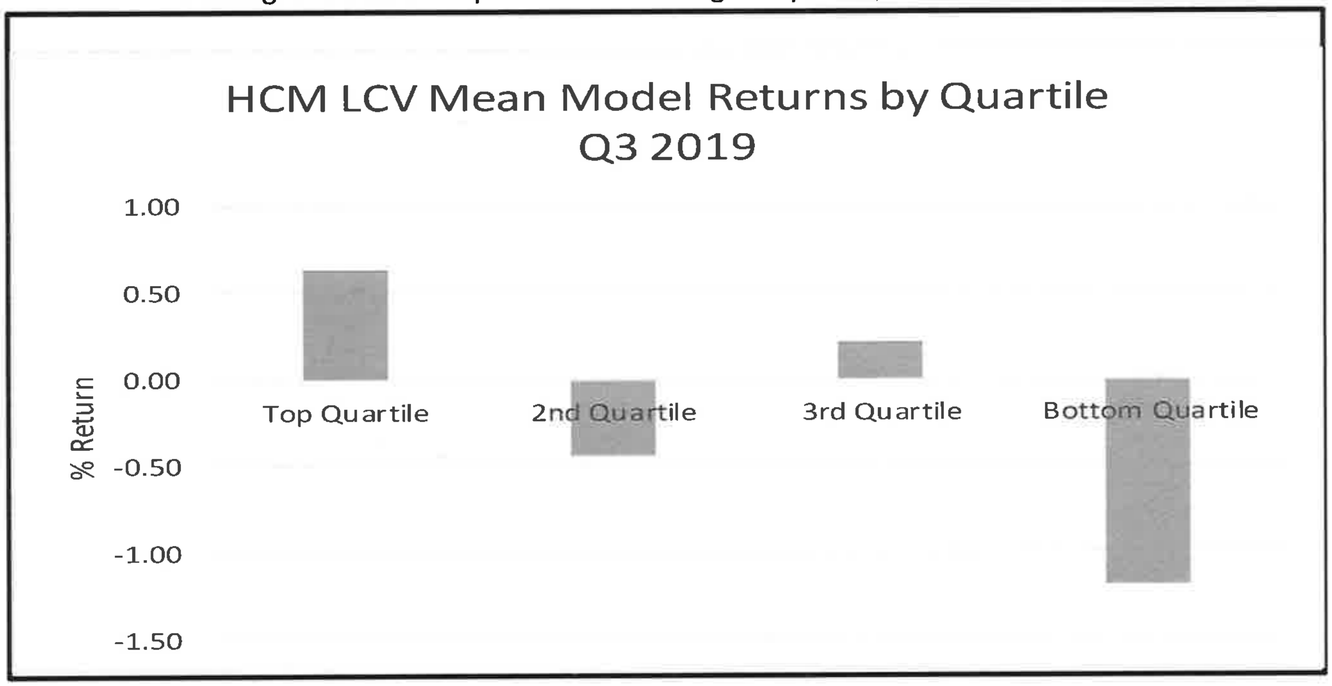
At present the market is trading at 17X forward 12 month earnings. This is above the 5 year average of 16.6X, and also above the 10 year average of 14.8X. The economy does not go into recession when corporate earnings are growing, so it is important for earnings to begin to improve in the next couple of quarters, or else the risk of recession will increase. While we repeatedly have mentioned in these commentaries that the market should be able to support a higher valuation in times of low interest rates and inflation, that could cease to be the case. It's possible that tariffs will lower inflation rather than cause it to go higher as less confident consumers pull back and save more; and falling rates are symptomatic of a weakening environment. This could result in multiple compression.

As always, please feel to contact us with any questions you may have. We appreciate the opportunity to serve you, and value the trust and confidence that you have placed in us.

3Q19 Large Cap Value Equity Commentary

Third quarter performance was in line with the benchmark for our Large Cap Value Portfolios despite the volatility. From the start, the index began with a 1.9% advance to the quarter's peak, then turned and fell -6.9% by August 14th, then advanced over 7.2% back to the peak where again it reversed and fell -4.2% into the close of the quarter, leaving the finally quarterly advance at 1.36%. Portfolios structured to outperform downsides were laggards in the up weeks making it difficult for macro investors to position for anything sustainable and it's likely that active traders were winners during the quarter.

Turning to our model's performance during the quarter, the results were mixed.



As one can see, the top quartile solidly bested the bottom, but results in the middle of the model were muddled, likely as a result of the trading environment detailed above. In addition, when considering the quarterly benchmark return of 1.36%, it's clear that none of the quartiles held an advantage to the benchmark with the mean return for the top quartile ranked stocks returning a below benchmark .64%

3Q19 Large Cap Value Equity Commentary

Against this backdrop, we were able to take advantage of conditions to trade around certain of our positions listed below.

Quarterly Additions/Increases in Position

Healthcare	Industrials	Financials	Technology	Energy	Cons Discret	Basic Material	Cons Staple
Bristol Myers	Caterpillar	Chubb	HP Enterp	Conoco	Six Flags	Olin	Kellogg
	Fortive	Citizens Fin			Home Depot		
	Ryder						
	Delta Air						

Communication Services
Disney

Quarterly Sales/Decreases in Position

Healthcare	Industrial	Technology	Utility	Cons Staple	REIT
Abbott	CSX	Microsoft	NextEra	P&G	Iron Mount
Premier	JetBlue	Cisco			
	Lockheed	eBay			
		Qualcomm			

As the above reveal, there was no sector level pattern to the volatility, but the individual price swings were significant enough that our model alerted us to trading opportunities that were trending across almost all sectors of the benchmark.

As we move into the final calendar quarter with the benchmark up over 17.8%, the model is recommending an overweighting in Communications, Consumer Discretionary, Technology, Financials, Industrials and Energy representing just over 60% of the Russell 1000 Value benchmark, thus it's difficult to recommend a bearish positioning at this point.

Port Orange General Employees' Retirement System — Period Ending 9/30/2019

Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (7/1/19 - 9/30/19)	$5,955,621	$6,006,252	$50,631	$9	$0	$50,622	**0.85%**	-------
Fiscal Year to Date (10/1/18 - 9/30/19)	$6,977,111	$6,006,252	-$970,859	$9	-$1,000,000	$29,132	**0.91%**	-------
Five Year (10/1/14 - 9/30/19)	$7,332,081	$6,006,252	-$1,325,829	$53,258	-$4,178,518	$2,799,431	**49.51%**	**8.38%**

Asset Allocation

As of 6/30/2019		
Cash	$19,081	0.3%
Value	$5,936,540	99.7%
Total	$5,955,621	100.0%

As of 9/30/2019		
Cash	$228,810	3.8%
Value	$5,777,442	96.2%
Total	$6,006,252	100.0%

Performance Returns for Various Periods

	Quarter (7/1/19 - 9/30/19)	Fiscal Year to Date (10/1/18 - 9/30/19)	Five Year (Annualized) (10/1/14 - 9/30/19)
Value	0.85%	0.91%	8.38%
R1000V	1.36%	3.99%	7.78%

Domestic Equity Sector Allocation vs. R1000V

PORT ORANGE		RUSSELL 1000 VALUE	
ENERGY	11.4	8.4	ENERGY
MATERIALS	4.4	4.3	MATERIALS
INDUSTRIALS	7.2	9.4	INDUSTRIALS
CONS. DISCRETION	3.7	6.1	CONS. DISCRETIONARY
CONSUMER STAPLES	7.2	9.2	CONSUMER STAPLES
HEALTH CARE	14.2	12.4	HEALTH CARE
FINANCIALS	26.2	23.6	FINANCIALS
INFO. TECH.	8.3	6.0	INFO TECHNOLOGY
COMM. SERV.	9.2	8.2	COMM SERVICES
UTILITIES	5.3	7.0	UTILITIES
REAL ESTATE	3.0	5.5	REAL ESTATE

Domestic Equity Quarterly Sector Returns vs. R1000V

PORT ORANGE		RUSSELL 1000 VALUE	
ENERGY	-6.3	-6.7	ENERGY
MATERIALS	0.8	-2.2	MATERIALS
INDUSTRIALS	-3.8	-1.9	INDUSTRIALS
CONS. DISCRETION	7.5	3.3	CONS. DISCRETIONARY
CONSUMER STAPLES	10.4	5.9	CONSUMER STAPLES
HEALTH CARE	-4.0	-3.1	HEALTH CARE
FINANCIALS	1.9	2.2	FINANCIALS
INFO. TECH.	-1.5	3.0	INFO TECHNOLOGY
COMM. SERV.	6.3	3.8	COMM SERVICES
UTILITIES	8.1	8.3	UTILITIES
REAL ESTATE	8.2	8.0	REAL ESTATE

Highland Capital Management, LLC
An Argent Company

Top Ten Domestic Equity Holdings

Account

Security	Weight %	QTD Return %
JP MORGAN CHASE & CO	4.58	6.01
BERKSHIRE HATHAWAY INC	4.05	-2.42
CHEVRON CORP	2.66	-3.75
EXXON MOBIL CORP	2.63	-6.76
AT&T INC	2.52	14.65
INTEL CORP	2.51	8.34
WELLS FARGO CO	2.41	7.72
VERIZON COMMUNICATIONS INC	2.25	6.77
BANK OF AMERICA CORP	2.22	1.21
JOHNSON & JOHNSON	2.20	-6.44

Russell 1000 Value

Security	Weight %	QTD Return %
BERKSHIRE HATHAWAY INC-CL B	3.01	-2.42
JPMORGAN CHASE & CO	2.76	6.01
EXXON MOBIL CORP	2.21	-6.70
JOHNSON & JOHNSON	2.16	-6.42
PROCTER & GAMBLE CO/THE	2.14	14.17
AT&T INC	2.04	14.64
VERIZON COMMUNICATIONS INC	1.85	6.78
BANK OF AMERICA CORP	1.81	1.23
INTEL CORP	1.69	8.37
WALT DISNEY CO/THE	1.68	-6.10

S&P 500

Security	Weight %	QTD Return %
MICROSOFT CORP	4.28	4.14
APPLE INC	3.84	13.60
AMAZON.COM INC	2.91	-8.33
FACEBOOK INC-A	1.73	-7.73
BERKSHIRE HATHAWAY INC-CL B	1.64	-2.42
JPMORGAN CHASE & CO	1.52	6.01
ALPHABET INC-CL C	1.49	12.78
ALPHABET INC-CL A	1.47	12.78
JOHNSON & JOHNSON	1.38	-6.42
PROCTER & GAMBLE	1.26	14.17

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		225,687.10		225,687.10	3.8	1.7			
	Dividend Accrual		3,122.61		3,122.61	0.1				
			228,809.71		**228,809.71**	**3.8**	**1.6**			
COMMON STOCK (USD)										
	Energy									
1296	CHEVRON CORP	105.78	137,090.37	118.60	153,705.60	2.6	4.0			
1068	CONOCOPHILLIPS	54.90	58,636.94	56.98	60,854.64	1.0	2.1			
500	EOG RESOURCES INC	91.53	45,764.95	74.22	37,110.00	0.6	1.5			
2156	EXXON MOBIL CORP	85.26	183,826.80	70.61	152,235.16	2.5	4.9			
3984	MARATHON OIL CORP	32.03	127,622.62	12.27	48,883.68	0.8	1.6			
890	MURPHY OIL CORP	61.32	54,577.02	22.11	19,677.90	0.3	4.5			
703	OCCIDENTAL PETE CORP DEL	71.22	50,069.76	44.47	31,262.41	0.5	7.1			
562	PHILLIPS 66	75.98	42,700.29	102.40	57,548.80	1.0	3.5			
1453	SCHLUMBERGER LTD	65.07	94,552.87	34.17	49,649.01	0.8	5.9			
562	VALERO ENERGY CORPORATION	57.41	32,261.89	85.24	47,904.88	0.8	4.2			
			827,103.51		**658,832.08**	**11.0**	**4.0**			
	Materials									
375.0007	CORTEVA INC	34.75	13,032.15	28.00	10,500.02	0.2	1.9			
400	DOW INC	53.18	21,272.49	47.65	19,060.00	0.3	5.9			
125	DUPONT DE NEMOURS INC	80.31	10,038.56	71.31	8,913.75	0.1	1.7			
3234	GRAPHIC PACKAGING HOLDING CO	13.76	44,497.58	14.75	47,701.50	0.8	2.0			
890	LYONDELLBASELL INDUSTRIES N V	90.41	80,462.80	89.47	79,628.30	1.3	4.7			
1078	NUCOR CORP	67.59	72,864.39	50.91	54,880.98	0.9	3.1			
1650	OLIN CORP	18.38	30,318.92	18.72	30,888.00	0.5	4.3			
			272,486.89		**251,572.55**	**4.2**	**3.7**			
	Industrials									
350	CATERPILLAR INC DEL	117.70	41,193.88	126.31	44,208.50	0.7	3.3			
1000	DELTA AIR LINES INC	57.25	57,249.00	57.60	57,600.00	1.0	2.8			
703	EATON CORP PLC	67.47	47,430.50	83.15	58,454.45	1.0	3.4			
450	FORTIVE CORP	70.36	31,663.17	68.56	30,852.00	0.5	0.4			
4739	GENERAL ELEC CO	28.45	134,839.12	8.94	42,366.66	0.7	0.4			
318	NORFOLK SOUTHERN CORP	73.30	23,309.88	179.66	57,131.88	1.0	2.1			
390	OSHKOSH CORP	69.40	27,066.78	75.80	29,562.00	0.5	1.4			

Highland Capital MANAGEMENT, LLC
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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
600	RYDER SYS INC	51.09	30,652.92	51.77	31,062.00	0.5	3.0			
467	UNITED TECHNOLOGIES CORP	120.96	56,487.89	136.52	63,754.84	1.1	2.2			
25.0004	WABTEC CORP	219.26	5,481.62	71.86	1,796.53	0.0	0.7			
			455,374.75		**416,788.86**	**6.9**	**2.2**			
	Consumer Discretionary									
2765	FORD MOTOR CO	12.50	34,563.69	9.16	25,327.40	0.4	6.6			
1453	GENERAL MOTORS CO	39.81	57,837.73	37.48	54,458.44	0.9	4.1			
250	HOME DEPOT INC	228.25	57,063.08	232.02	58,005.00	1.0	2.3			
703	TARGET CORP	85.54	60,132.73	106.91	75,157.73	1.3	2.5			
			209,597.22		**212,948.57**	**3.5**	**3.3**			
	Consumer Staples									
400	CAMPBELL SOUP CO	50.00	20,001.32	46.92	18,768.00	0.3	3.0			
562	INGREDION INC	79.60	44,735.29	81.74	45,937.88	0.8	3.1			
800	KELLOGG CO	56.00	44,798.32	64.35	51,480.00	0.9	3.5			
562	PEPSICO INC	116.68	65,575.79	137.10	77,050.20	1.3	2.8			
1009	PROCTER & GAMBLE CO	83.68	84,428.57	124.38	125,499.42	2.1	2.4			
1406	US FOODS HOLDING CORP	35.03	49,258.79	41.10	57,786.60	1.0	0.0			
750	WALGREENS BOOTS ALLIANCE INC	77.22	57,914.93	55.31	41,482.50	0.7	3.3			
			366,713.01		**418,004.60**	**7.0**	**2.5**			
	Health Care									
684	ABBOTT LABORATORIES	53.02	36,268.42	83.67	57,230.28	1.0	1.5			
425	AMGEN INC	173.45	73,718.01	193.51	82,241.75	1.4	3.0			
281	ANTHEM INC	222.41	62,497.69	240.10	67,468.10	1.1	1.3			
1300	BRISTOL-MYERS SQUIBB CO	46.13	59,970.04	50.71	65,923.00	1.1	3.2			
187	CIGNA CORP	30.14	5,635.41	151.79	28,384.73	0.5	0.0			
1125	CVS HEALTH CORPORATION	70.44	79,241.04	63.07	70,953.75	1.2	3.2			
375	HCA HEALTHCARE INC	85.00	31,876.31	120.42	45,157.50	0.8	1.3			
984	JOHNSON & JOHNSON	105.51	103,823.55	129.38	127,309.92	2.1	2.9			
843	MERCK & CO INC	58.81	49,575.82	84.18	70,963.74	1.2	2.6			
1968	PFIZER INC	34.05	67,007.87	35.93	70,710.24	1.2	4.0			
281	UNITEDHEALTH GROUP INC	242.88	68,248.30	217.32	61,066.92	1.0	2.0			
984	VENTAS INC	63.56	62,543.54	73.03	71,861.52	1.2	4.3			
			700,405.99		**819,271.45**	**13.6**	**2.7**			

Highland Capital MANAGEMENT, LLC
An Argent Company

Portfolio Holdings

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	118.28	49,795.88	0.8	1.3			
1653	AMERICAN INTERNATIONAL GROUP INC	44.82	74,090.78	55.70	92,072.10	1.5	2.3			
4405	BANK OF AMERICA CORP	17.70	77,987.10	29.17	128,493.85	2.1	2.5			
1125	BERKSHIRE HATHAWAY INC	132.71	149,298.98	208.02	234,022.50	3.9	0.0			
140	BLACKROCK INC	525.36	73,550.57	445.64	62,389.60	1.0	3.0			
387	CHUBB LIMITED	144.87	56,066.18	161.44	62,477.28	1.0	1.9			
1140	CITIGROUP INC	50.81	57,921.02	69.08	78,751.20	1.3	3.0			
1250	CITIZENS FINANCIAL GROUP INC	36.50	45,619.00	35.37	44,212.50	0.7	1.6			
421	GOLDMAN SACHS GROUP INC	228.04	96,006.27	207.23	87,243.83	1.5	2.4			
2250	JP MORGAN CHASE & CO	51.57	116,032.19	117.69	264,802.50	4.4	2.7			
656	LINCOLN NATL CORP IND	53.51	35,103.74	60.32	39,569.92	0.7	2.5			
609	PRUDENTIAL FINL INC	106.05	64,582.38	89.95	54,779.55	0.9	4.4			
4875	REGIONS FINANCIAL CORP	14.48	70,593.94	15.82	77,122.50	1.3	3.9			
1781	US BANCORP	43.11	76,784.79	55.34	98,560.54	1.6	2.7			
2765	WELLS FARGO CO	51.52	142,448.36	50.44	139,466.60	2.3	4.0			
			1,175,820.12		**1,513,760.35**	**25.2**	**2.4**			
	Information Technology									
1203	CISCO SYS INC	30.72	36,951.54	49.41	59,440.23	1.0	2.8			
2109	CORNING INC	25.21	53,159.17	28.52	60,148.68	1.0	2.8			
270	DELL TECHNOLOGIES INC	74.09	20,003.09	51.86	14,002.20	0.2	0.0			
245	DXC TECHNOLOGY CO	60.27	14,765.34	29.50	7,227.50	0.1	2.8			
4387	HEWLETT PACKARD ENTERPRISE CO	13.87	60,830.59	15.17	66,550.79	1.1	3.0			
2812	INTEL CORP	15.52	43,638.09	51.53	144,902.36	2.4	2.4			
562	MICRON TECHNOLOGY INC	31.01	17,425.93	42.85	24,081.70	0.4	0.0			
440	MICROSOFT CORP	51.04	22,458.89	139.03	61,173.20	1.0	1.3			
703	ORACLE CORP	41.48	29,161.50	55.03	38,686.09	0.6	1.7			
122	PERSPECTA INC	16.51	2,014.12	26.12	3,186.64	0.1	0.9			
			300,408.27		**479,399.39**	**8.0**	**2.2**			
	Communication Services									
3844	AT&T INC	36.62	140,777.46	37.84	145,456.96	2.4	5.4			
2803	COMCAST CORP	36.51	102,325.26	45.08	126,359.24	2.1	1.9			
600	SIX FLAGS ENTERTAINMENT CORP	51.43	30,856.32	50.79	30,474.00	0.5	6.5			
2156	VERIZON COMMUNICATIONS INC	52.20	112,539.61	60.36	130,136.16	2.2	4.1			
762	WALT DISNEY CO.	121.13	92,302.70	130.32	99,303.84	1.7	1.4			
			478,801.36		**531,730.20**	**8.9**	**3.5**			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
	Utilities									
1312	AMERICAN ELEC PWR INC	71.43	93,711.69	93.69	122,921.28	2.0	2.9			
656	DUKE ENERGY CORP	75.56	49,564.34	95.86	62,884.16	1.0	3.9			
1406	EXELON CORP	35.16	49,433.29	48.31	67,923.86	1.1	3.0			
218	NEXTERA ENERGY INC	177.39	38,671.12	232.99	50,791.82	0.8	2.1			
			231,380.45		**304,521.12**	**5.1**	**3.0**			
	Real Estate									
500	CROWN CASTLE INTERNATIONAL CORP	129.42	64,710.45	139.01	69,505.00	1.2	3.2			
890	OMEGA HEALTHCARE INVS INC	31.25	27,808.63	41.79	37,193.10	0.6	6.3			
750	PROLOGIS INC	53.80	40,348.57	85.22	63,915.00	1.1	2.5			
			132,867.66		**170,613.10**	**2.8**	**3.6**			
			5,150,959.22		**5,777,442.27**	**96.2**	**2.9**			
			5,379,768.93		**6,006,251.98**	**100.0**	**2.8**			
TOTAL PORTFOLIO			**5,379,768.93**		**6,006,251.98**	**100.0**	**2.8**			

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
DEUTSCHE							
7/9/19	7/11/19	1,300.00	BRISTOL-MYERS SQUIBB CO	46.13	59,970.04	0.02	26.00
7/17/19	7/19/19	800.00	KELLOGG CO	56.00	44,798.32	0.02	16.00
					104,768.36	**0.02**	**42.00**
Jones Trading							
9/11/19	9/13/19	600.00	CONOCOPHILLIPS	56.88	34,127.64	0.01	6.00
9/11/19	9/13/19	450.00	FORTIVE CORP	70.36	31,663.17	0.01	4.50
8/28/19	8/30/19	85.00	HEWLETT PACKARD ENTERPRISE CO	13.33	1,133.44	0.01	0.85
8/29/19	9/3/19	365.00	HEWLETT PACKARD ENTERPRISE CO	13.72	5,007.47	0.01	3.65
9/9/19	9/11/19	1,650.00	OLIN CORP	18.38	30,318.92	0.01	16.50
9/27/19	10/1/19	600.00	RYDER SYS INC	51.09	30,652.92	0.01	6.00
9/25/19	9/27/19	600.00	SIX FLAGS ENTERTAINMENT CORP	51.43	30,856.32	0.01	6.00
					163,759.88	**0.01**	**43.50**
REDI							
8/29/19	9/3/19	350.00	CATERPILLAR INC DEL	117.70	41,193.88	0.01	3.50
7/3/19	7/8/19	200.00	CHUBB LIMITED	150.19	30,038.14	0.01	2.00
9/12/19	9/16/19	1,250.00	CITIZENS FINANCIAL GROUP INC	36.50	45,619.00	0.01	12.50
9/4/19	9/6/19	1,000.00	DELTA AIR LINES INC	57.25	57,249.00	0.01	10.00
9/5/19	9/9/19	250.00	HOME DEPOT INC	228.25	57,063.08	0.01	2.50
9/5/19	9/9/19	200.00	UNITED TECHNOLOGIES CORP	133.08	26,615.82	0.01	2.00
8/16/19	8/20/19	200.00	WALT DISNEY CO	135.19	27,038.88	0.01	2.00
					284,817.80	**0.01**	**34.50**
PURCHASES SUBTOTAL					**553,346.04**	**0.01**	**120.00**
						0.01	**120.00**

Highland Capital MANAGEMENT, LLC
An Argent Company

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BARCLAYS-EQ							
7/11/19	7/15/19	796.00	IRON MOUNTAIN INC	30.07	23,932.83	0.04	31.84
DEUTSCHE							
7/16/19	7/18/19	1,546.00	EBAY INC	39.91	61,705.30	0.02	30.92
Jones Trading							
8/22/19	8/26/19	353.00	CISCO SYS INC	48.13	16,989.50	0.01	3.53
8/22/19	8/26/19	597.00	CISCO SYS INC	48.13	28,732.96	0.01	5.97
9/4/19	9/6/19	794.00	JETBLUE AIRWAYS CORP	16.38	13,008.86	0.01	7.94
9/4/19	9/6/19	400.00	JETBLUE AIRWAYS CORP	16.38	6,553.58	0.01	4.00
9/4/19	9/6/19	1,200.00	JETBLUE AIRWAYS CORP	16.38	19,660.75	0.01	12.00
9/4/19	9/6/19	100.00	JETBLUE AIRWAYS CORP	16.38	1,638.40	0.01	1.00
9/4/19	9/6/19	1,100.00	JETBLUE AIRWAYS CORP	16.38	18,022.36	0.01	11.00
9/4/19	9/6/19	250.00	JETBLUE AIRWAYS CORP	16.38	4,095.99	0.01	2.50
					108,702.40	**0.01**	**47.94**
REDI							
8/20/19	8/22/19	300.00	ABBOTT LABORATORIES	85.07	25,519.69	0.01	3.00
7/2/19	7/5/19	1,550.00	CISCO SYS INC	55.68	86,310.43	0.01	15.50
7/17/19	7/19/19	350.00	CSX CORP	71.32	24,962.46	0.01	3.50
7/17/19	7/19/19	400.00	CSX CORP	71.32	28,528.53	0.01	4.00
9/11/19	9/13/19	100.00	LOCKHEED MARTIN CORP	381.37	38,137.04	0.01	1.00
9/19/19	9/23/19	50.00	LOCKHEED MARTIN CORP	395.47	19,773.64	0.01	0.50
9/27/19	10/1/19	100.00	LOCKHEED MARTIN CORP	390.08	39,007.94	0.01	1.00
7/5/19	7/9/19	450.00	MICROSOFT CORP	136.55	61,449.01	0.01	4.50
8/29/19	9/3/19	250.00	NEXTERA ENERGY INC	220.66	55,164.45	0.01	2.50
9/25/19	9/27/19	1,384.00	PREMIER INC	30.84	42,681.39	0.01	13.84
9/25/19	9/27/19	350.00	PREMIER INC	30.84	10,793.71	0.01	3.50
9/13/19	9/17/19	350.00	PROCTER & GAMBLE CO	122.24	42,784.48	0.01	3.50
7/5/19	7/9/19	515.00	QUALCOMM INC	76.06	39,169.11	0.01	5.15
7/5/19	7/9/19	200.00	QUALCOMM INC	76.06	15,211.30	0.01	2.00
					529,493.18	**0.01**	**63.49**
SALES SUBTOTAL					**723,833.71**	**0.01**	**174.19**
						0.01	**174.19**
TOTAL PORTFOLIO						**0.01**	**294.19**

Highland Capital MANAGEMENT, LLC
An Argent Company

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

New Business

Walter Lavender – Beneficiary of Deceased Member Robert Lavender Payment for Approval

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:

Walter Lavender ______________________________
Participant or Beneficiary Name (First, M, Last)

Social Security Number

SEND CHECK TO:

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

Address Line :______________________________
__________________ Birth Date: ____/___
City: ________________ State: _____ Zip Code: _________

PARTICIPANT TAX RECORD:

Street:

City: State: Zip Code: Street: Country:

Country: _________________

a. DISTRIBUTION AMOUNT:

Account No.	Investment Option	Amount
70002129	**C/D**	**$ 3,035.20**

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 Federal Tax

b. DEDUCTIONS: Federal Tax $

State Tax $

c. Distribution Type: **Lump Sum** Benefit Type: **Death Benefit**

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** 12 /16/2019 X______________________ ___/___/___
Prepared by Phone Number Date Authorized Signature Date

Special Mailing Instructions: ______________________________ X______________________ ___/___/___
2nd Authorized Signature (if applicable) Date

____

Mei Fang

From: davelfla@aol.com
Sent: Tuesday, November 26, 2019 5:22 PM
To: 'Mei Fang'; 'Robinson, James'; cashops@fs-trust.com; 'Carrizales, Heather'
Cc: pferreira@port-orange.org
Subject: RE: Robert Lavender - additional benefits due.

Hi all –

My condolences to the Port Orange family on Robert's passing.

Although Robert chose a life only benefit of $2,629.79 per month, the benefit came with a guarantee of a refund of his contribution and interest account of $63,520.37.

My calculations indicate that he received 23 payments of $2,629.79 (through 11/1/19), totaling $60,485.17.

That would leave a one time payment of $3,035.20 as a "death benefit" of his residual contribution account.

It is correct to withhold the December payment as Mei has indicated, as Robert's named beneficiary should receive the death benefit payment and thus it will require a separate W-2P form.

$3,035.20

Please let me know if anyone has any questions.

Best regards,
Dave

From: Mei Fang <mei@benefits-usa.org>
Sent: Tuesday, November 26, 2019 4:52 PM
To: 'Robinson, James' <JRobinson@fs-trust.com>; cashops@fs-trust.com; 'Carrizales, Heather' <hcarrizales@port-orange.org>
Cc: davelfla@aol.com
Subject: Robert Lavender
Importance: High

Dear all:

Retiree Robert Lavender passed away yesterday, his brother just called. Please pull back his December payment ASAP. His bank account still open, but his family will close it after thanksgiving holiday.

Best regards,

Jeoseph.

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

Mei Fang

From: Robinson, James <JRobinson@fs-trust.com>
Sent: Friday, November 29, 2019 8:26 AM
To: Mei Fang; CashOps; 'Carrizales, Heather'
Cc: davelfla@aol.com
Subject: RE: Robert Lavender

The funds have been returned for December.

Jim Robinson
Vice President/Trust Officer

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

□: 302-573-5972 Phone/ □ : 302-573-5984 Fax / □: jrobinson@fs-trust.com

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

From: Mei Fang <mei@benefits-usa.org>
Sent: Tuesday, November 26, 2019 4:52 PM
To: Robinson, James <JRobinson@fs-trust.com>; CashOps <CashOps@fs-trust.com>; 'Carrizales, Heather' <hcarrizales@port-orange.org>
Cc: davelfla@aol.com
Subject: Robert Lavender
Importance: High

Dear all:

Retiree Robert Lavender passed away yesterday, his brother just called. Please pull back his December payment ASAP. His bank account still open, but his family will close it after thanksgiving holiday.

Best regards,

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

CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT PLAN
APPLICATION FOR PENSION OR DISABILITY BENEFIT

Please be noticed that Each Plan participant is allowed one free retirement benefit calculation. Should the participant require an additional calculation, the participant will need to pay the full actuarial cost to the Pension Plan prior to the actuary preparing the calculation.

PLEASE PRINT OR TYPE:

1.a. Name of Employee: LAVEDER (last) Robert (first) L (middle)

b. Social Security Number: ____________

c. Date of Birth: ____________ Date Employed: 7-18-1990

b. Last Department You Worked For: Public Utilities

e. Home Telephone Number: (______) NONE

f. Personal Email Address: ____________

g. Cell Phone Number: (______) ____________

h. Home Address: ____________
(address and street)
____
(city, state, zip code)

i. Permanent Address To Which Correspondence Should Be Sent (if different): ____________

____

2.a. Are you currently married: Yes_____ No ✓
(If yes, complete the following for your spouse. If no, complete for your beneficiary.)

b. Name of Spouse/Beneficiary: LAVENDER (last) WALTER (first) A (middle)

c. Social Security Number: ____________

d. Date of Birth: ____________ Date of Marriage: ____________

3. Contingent Beneficiary:

a. Name & Relationship: Joesph G. Lavender ____________

b. Social Security Number: ____________

c. Address: ____________

____

4. Type of Retirement for Which You Are Applying (check one):

__________ Normal Retirement

✓ Early Retirement

__________ Service Incurred Disability

__________ Non-Service Incurred Disability

__________ Deferred Vested Termination

5. I plan to retire on: 12-31-2017

If you are applying for a Disability Benefit:

a. Date disability commenced:____________________

b. Nature and cause of disability:____________________

c. Did your disability result from any of the following:

YES NO

____ ____ (1) Use of drugs, intoxicants or narcotics?
____ ____ (2) A fight, riot or civil insurrection?
____ ____ (3) While you were committing a crime?
____ ____ (4) From an injury or disease sustained while you were serving in the armed forces?
____ ____ (5) After your employment with the City terminated?
____ ____ (6) While working for someone other than the City and arising out of such employment?

NOTE: Records must be filed, including copies of a doctor's opinion, medical records and other documentation to show that the disability is total and permanent, and if application is made for a service-incurred disability, copies of workers' compensation records and other documentation must also be filed to show the disability occurred while performing service-related duties. Also, the Board of Trustees may require you to be examined by a doctor selected by the Board.

I hereby certify that the above statements are true and correct to the best of my knowledge. I understand that a false statement may disqualify me for benefits. I have reviewed the Designation of Beneficiary Form filed with the Board of Trustees and I hereby certify its accuracy. If I desire to change my designated beneficiary(ies), I will file a new Designation of Beneficiary Form with this application. This application revokes any prior applications.

____
(Witness' Signature)

Robert Saunder
(Employee's Signature)

Date: 10-26-2017

BUREAU of VITAL STATISTICS

CERTIFICATION OF DEATH

STATE FILE NUMBER: 2019184980

DATE ISSUED: NOVEMBER 27, 2019

DATE FILED: NOVEMBER 27, 2019

DECEDENT INFORMATION

NAME: ROBERT L LAVENDER

DATE OF DEATH: NOVEMBER 25, 2019

DATE OF BIRTH: [redacted] SEX: MALE AGE: 061 YEARS

BIRTHPLACE: PORTSMOUTH, VIRGINIA, UNITED STATES SSN: ***-* [redacted]

PLACE WHERE DEATH OCCURRED: INPATIENT

FACILITY NAME OR STREET ADDRESS: ADVENTHEALTH ORLANDO

LOCATION OF DEATH: ORLANDO, ORANGE COUNTY 32803

RESIDENCE: [redacted]

COUNTY: VOLUSIA

OCCUPATION, INDUSTRY: WASTE WATER PLANT OPERATOR, CITY UTILITIES

EDUCATION: HIGH SCHOOL GRADUATE OR GED COMPLETED EVER IN U.S. ARMED FORCES? NO

HISPANIC OR HAITIAN ORIGIN? NO, NOT OF HISPANIC/HAITIAN ORIGIN

RACE: WHITE

SURVIVING SPOUSE / PARENT NAME INFORMATION

(NAME PRIOR TO FIRST MARRIAGE, IF APPLICABLE)

MARITAL STATUS: NEVER MARRIED

SURVIVING SPOUSE NAME: NONE

FATHER'S/PARENT'S NAME: WALTER L LAVENDER

MOTHER'S/PARENT'S NAME: JIMMIE SUE COLVIN

INFORMANT, FUNERAL FACILITY AND PLACE OF DISPOSITION INFORMATION

INFORMANT'S NAME: WALTER A LAVENDER

RELATIONSHIP TO DECEDENT: BROTHER

INFORMANT'S ADDRESS: [redacted]

FUNERAL DIRECTOR/LICENSE NUMBER: DEENA DUDLEY-NELSON, F043317

FUNERAL FACILITY: DUDLEY EDGEWATER FUNERAL CH F040837
436 N RIDGEWOOD AVE, EDGEWATER, FLORIDA 32132

METHOD OF DISPOSITION: BURIAL

PLACE OF DISPOSITION: OAK HILL CEMETERY
OAK HILL, FLORIDA

CERTIFIER INFORMATION

TYPE OF CERTIFIER: CERTIFYING PHYSICIAN

TIME OF DEATH (24 HOUR): 1107

CERTIFIER'S NAME: JASON OLIVER JOHNSON

CERTIFIER'S LICENSE NUMBER: ME130841

NAME OF ATTENDING PHYSICIAN (IF OTHER THAN CERTIFIER): NOT ENTERED

MEDICAL EXAMINER CASE NUMBER: NOT APPLICABLE

DATE CERTIFIED: NOVEMBER 25, 2019

The first five digits of the decedent's Social Security Number has been redacted pursuant to [illegible]

STATE REGISTRAR

WARNING

3 3 3 0 1 5 3 9 4

Consent Agenda

WARRANT NO. 152-19

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 11-12/2019; INV #POG121)	$ 5,000.00
Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 10)	$ 1,155.00
BNY Mellon, N. A. (3rd Qtr. 2019; INV #117046)	$ 8,612.23

Approved by the following members of the Board of Trustees this 16th day of December, 2019

____________________ Trustee

____________________ Trustee

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

INVOICE

INVOICE NO.: POG121

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

Date	Hours	Description	Unit Pr	Total
November 2019		Monthly Flat Fee		$ 2,500.00
December 2019		Monthly Flat Fee		$ 2,500.00

Fees	$ 5,000.00
Reimb.	$
Bal Due	**$ 5,000.00**

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

11/06/2019
ACCOUNT NO: 6264-001M
STATEMENT NO: 10

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 $935.00

			Rate	HOURS	
10/18/2019	BC	Review Draft Agenda from Plan Administrator Email from Plan Administrator re: Draft Agenda	275.00	0.10	27.50
10/22/2019	BC	Emails with Plan Administrator re: Draft of meeting minutes Review and revise Draft of meeting minutes Call from Plan Administrator re: meeting minutes	275.00	0.50	137.50
10/23/2019	BC	Emails from Plan Administrator re: Agenda Packet and 2020 meeting schedule	275.00	0.20	55.00
10/24/2019	BC	Review agenda and packet re: preparation for upcoming meeting	275.00	0.50	137.50
10/25/2019	BC	Emails with Chair re: agenda items Review proposed Plan Administrator Agreement for renewal Emails with Plan Administrator re: proposed Plan Administrator Agreement for renewal and required amendment	275.00	1.10	302.50
10/28/2019	BC	Attend Pension Meeting Prepare for Pension Meeting, review packet materials, reports, agreements	275.00	1.80	495.00
		FOR CURRENT SERVICES RENDERED		4.20	1,155.00
		TOTAL CURRENT WORK			1,155.00

City of Port Orange General Employees' et al

11/06/2019
ACCOUNT NO: 6264-001M
STATEMENT NO: 10

General Counsel to Pension Plan

11/04/2019	Payment - Thank you. First State Trust Company Ck# 75940	-935.00
	BALANCE DUE	$1,155.00

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

MELLON

BNY MELLON | INVESTMENT MANAGEMENT

10/24/2019
Invoice 117046

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	**07/01/2019 - 09/30/2019**
Account Name	**Amount due**
CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN	$ 8,612.23
Total:	**$ 8,612.23**
Total Due for Current Period:	**$ 8,612.23**

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

Remittance Slip

Invoice Number:	**117046**	**Billing Period:**	**07/01/2019 - 09/30/2019**
Invoice Date:	**10/24/2019**	**Account Number:**	**BOS1543**

Amount Due: **$ 8,612.23**

Please Wire Transfer To:

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

Make Check Payable To:

Mellon Investments Corporation
Box 81249
Woburn, MA 01813-1249

Please reference invoice number in wire transmission

Invoice 117046

CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT PLAN

Billing Detail

Billing period:
07/01/2019 - 09/30/2019

Invoice date:
10/24/2019

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN - BOS1543

US Large Cap Growth Equity SM

Management fee

Activity	Date	Basis in USD
Market value	09/30/2019	6,889,781.37
Total Basis:		**$ 6,889,781.37**

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	6,889,781.37	34,448.91	8,612.23
Totals:				**$ 6,889,781.37**	**$ 34,448.91**	**$ 8,612.23**

Billing Summary	
Management fee	$ 8,612.23
Total Current Charges:	**$ 8,612.23**

Mandatory Plan Distributions

LUMP SUM PAYMENT AUTHORIZATION

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

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

City of Port Orange General Employees Defined Benefit Plan 70002129

You are hereby authorized to make payment as outlined below:

Frank Yacek
Participant or Beneficiary Name (First, M, Last) Social Security Number

SEND CHECK TO:

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

Address Line :______________________________________

__________________ Birth Date: ____/___

City: ________________ State: _____ Zip Code: _________

PARTICIPANT TAX RECORD:

Street:

City: State: Zip Code: Street: Country:

Country: __________________

a. DISTRIBUTION AMOUNT:

Account No.	Investment Option	Amount
70002129	**C/D**	**$ 10,667.13**

e. Tax Form Type: ____

f. 1099-R Category of Distribution: _____

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

h. State Tax Amount: ____ State: ___

$______________ Employee after Tax Contribution

TOTAL AMOUNT Federal Tax **$ 2,133.43**
$ 8,533.70 (Net Deposit)

b. DEDUCTIONS: Federal Tax $

State Tax $

c. Distribution Type: **Lump Sum** Benefit Type: **Contribution Refund**

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

☐ 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** 12/16/2019 X________________________ ___/___/___
Prepared by Phone Number Date Authorized Signature Date

Special Mailing Instructions: ______________________________ X________________________ ___/___/___
2nd Authorized Signature (if applicable) Date

____

Frank Yacek

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Special Tax Notice explaining the distribution and tax withholding options available to me as a participant in the City of Port Orange General Employees Defined Benefit Retirement Plan.

I agree to receive the benefits due me in the form of an immediate single cash payment of $10,667.13.

CHECK ONE BOX ONLY

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

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

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

Trustee of ____
(Full Plan Name)
______________________________FBO ____________________________________
(Your Full Name)

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

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

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

AND

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

Trustee of ____

(Full Plan Name)

______________________ FBO ____________________________________

(Your Full Name)

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

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

Social Security Number	Frank L. Yacek. Participant Signature
Street Address	Witness Signature
City, State, ZIP	11-8-19 Date

Refund Calculation for Frank Yacek

	Contribs	5.00% Interest	Total
2007	24.92	0.00	24.92
2008	1,297.71	1.25	1,323.88
2009	1,388.98	66.19	2,779.05
2010	1,731.05	138.95	4,649.05
2011	1,733.16	232.45	6,614.66
2012	1,753.83	330.73	8,699.23
2013	1,532.94	434.96	10,667.13
09/30/2013	9,462.59	1,204.54	10,667.13

Beverly Hudson 12/24/13

[signature] 12/26/13

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:

Michael Gaskins
Participant or Beneficiary Name (First, M, Last) Social Security Number

SEND CHECK TO:

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

Address Line :________________________________

__________________ Birth Date: ____/___

City: ________________ State: _____ Zip Code: _________

PARTICIPANT TAX RECORD:

Street:

City: State: Zip Code: Street: Country:

Country: _________________

a. DISTRIBUTION AMOUNT:

Account No.	Investment Option	Amount
70002129	**C/D**	**$ 5,440.10**

e. Tax Form Type: ____

f. 1099-R Category of Distribution: _____

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

h. State Tax Amount: ____ State: ___

$_____________ Employee after Tax Contribution

TOTAL AMOUNT Federal Tax **$ 1,088.02**
$ 4,352.08 (Net Deposit)

b. DEDUCTIONS: Federal Tax $

State Tax $

c. Distribution Type: **Lump Sum** Benefit Type: **Contribution Refund**

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

☐ 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** 12/16/2019 X______________________ ___/___/___
Prepared by Phone Number Date Authorized Signature Date

Special Mailing Instructions: ______________________________ X______________________ ___/___/___
2nd Authorized Signature (if applicable) Date

____

Michael Gaskins- #FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

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

I agree to receive the benefits due me in the form of an immediate single cash payment of $5,440.10.

CHECK ONE BOX ONLY

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

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

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

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

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

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

AND

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

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

Michael Gaskins- #FL113

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

AND

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

Trustee of ____

(Full Plan Name)

______________________ FBO ____________________________________

(Your Full Name)

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

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

Social Security No. ______________ | ______________ Participant Signature

______________ Street Address | ______________ Witness Signature

______________ City, State, ZIP | 12/9/19 Date

Return of Contributions Calculation for City of Port Orange General Employees Defined Benefit Retirement Plan

Michael Gaskins

Contribution and Interest History

	Contributions	Interest	Total
09/30/2018	3,343.31	63.05	3,406.36
Fiscal 18-19	1,906.00	127.74	2,033.74
07/19/2019	$5,249.31	$190.79	$5,440.10

DAVID Leonard
8/29/19

BHOLA ANEJA, EA
8/29/19

Updated 2020 Meeting Schedules

ATTENTION ALL:

Please use this schedule as your guide for the 2020 Board Meetings

2020 CITY OF PORT ORANGE GENERAL PENSION BOARD MEETING DATES

Monday January 20th, 2020 - Regular Meeting@2:00pm

Monday February 24th, 2020 – Regular Meeting@2:00pm

Monday March 23rd, 2020 - Quarterly Meeting@2:00pm

Monday April 27th, 2020 - Regular Meeting@2:00pm

Monday May 18th, 2020 – Regular Meeting @2:00pm 5/25 is Memorial Day

Monday June 22nd, 2020 – Regular Meeting @2:00pm

Monday July 27th, 2020 - Quarterly Meeting@12:30pm Chambers

Monday July 27th, 2020 - 2020 Employee Pension Fund Conference@2:00pm Chambers

Monday August 24th, 2020 – Regular Meeting@2:00pm

Monday September 28th, 2020 - Quarterly Meeting@2:00pm

Monday October 19th, 2020 - Regular Meeting@2:00pm

Monday December 14th, 2020 - Quarterly Meeting@2:00pm