AGENDA

General Employee Retirement Committee Regular Meeting
City of Port Orange – City Hall
1000 City Center Circle, 2nd Floor Training Room
Monday, April 22, 2019 @ 2:00 p.m.

I. Call to Order:

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

II. Approval of Minutes:

a. March 25, 2019 – Quarterly Meeting

III. Participant/Public Participation

IV. Unfinished Business:

a. Discussion of Actuary Assumption Rate
b. Discussion for Pension Cost-of-Living Increase
c. Custodial Service Fee RFQ

V. Financials:

a. March 2019 – Dave Leonard

VI. New Business:

a. Rick Wilson – Early Retire Payment for Approval

VII. Consent Agenda:

For Approval:

Warrant #144

Benefits USA, Inc. (Admin Fees 4/2019; INV #POG114)	$ 2,500.00
Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 3)	$ 687.50
Southeastern Advisory (Investment Consulting Services: INV #1901)	$ 5,083.00
Integrity Fix Income Management (1st Qtr. 2019; INV #2372)	$ 4,425.78
Highland Capital Management (2nd Qtr'19 Mgmt. Fees; INV #20484)	$ 7,922.28
First State Trust (1st Qtr. 2019 Custodial Services)	$ 4,500.00

VIII. Distributions:

Mandatory Plan

Jeffrey Jowers	Total Withdrawal	$26,252.26

IX. Reports:

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

X. Next Meeting Date:

a. May 20, 2019 – Regular Meeting

XI. Adjournment:

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

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

March 25, 2019 – Quarterly Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN
QUARTERLY MEETING MINUTES
March 25, 2019

ROLL CALL:

The meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chair Peter Ferreira at 2:03 p.m. on March 25, 2019 in the 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

Chairman Peter Ferreira, Vice Chair Lynn Hadley, Kynah Cockcroft, Cynthia Rivera, Jake Johansson and Scott Neils

ABSENT AND EXCUSED:

Scott Stiltner

OTHERS PRESENT:

Pete Prior of Benefits USA, Inc.; Zach Chalifour of James Moore; Dave Leonard, Actuary; Todd Wishnia of Highland Capital; Jeff Swanson of Southeastern Advisory; Jaimie Miller, City Administrative Services Director; John Shelley, Retiree. and Brent Chudachek, Fund Attorney via telephone

APPROVAL OF MINUTES

February 25, 2019 – Regular Meeting

Chairman Peter Ferreira asked the Members if there were any corrections, additions, or deletions with the minutes of February 25, 2019.

Hearing and seeing none Member Rivera moved to approve the minutes as presented. Member Hadley seconded the motion and the motion passed.

PARTICIPANT/PUBLIC PARTICIPATION:

City Administrative Services Director Jaimie Miller attended the meeting to provide an update on the Ordinance, the ordinance still in the First Reading, and April will have second reading. She noted that the Plan is not terminated but closed to new employees. Chairman Peter Ferreira noted that he wanted it on the record that the Members were offered to participate in the Plan. Ms. Miller noted that for only two (2) months new Members were not offered to enter into the Plan. Ms. Miller noted that all the New Employees chose not to enter the DB plan but instead entered into the DC plan.

Fund Attorney Brent Chudachek reminded the Board that the Pension Administrator is required to send the Actuarial Impact Statement to the Division of Retirement between the First and Second Reading. Administrator Pete Prior stated he is aware of the requirement and will do so as soon as he receives the documents.

FINANCIALS:

2018 Valuation Report and GASB 67&68 – Dave Leonard

Mr. Leonard addressed the Board the October 1, 2018 Valuation Report was being reviewed by his peers.

Mr. Leonard reported that the October 1, 2018 valuation was prepared on a group of 100 active members, 16 decrease of ten from 2017. The shift in emphasis in Plan liabilities from actives to retired Members also continued, with active Members now representing only 20% of the total accrued benefits of the Plan. This is an 8% decrease from last year's report and was expected based on an early retirement window program that lead to the significant decrease in active members mentioned above. The pre-2012 Plan actives decreased by 15 to 80. The "new" Plan population lost 1 active member with more terminations than new members leaving 20 actives.

For the October 1, 2018 valuation, the Fund continued phasing of the 7.0% interest assumption with the previous three-year phase in period completed. The recommended contribution funding level for 2019-2020 will be 23.1%, which is almost exactly the same level projected from 2017 valuation.

The 2017-18 trust asset return was 12.5%, and 12.2% net of all expenses including administrative. This helped produce a smoothed valuation asset return of 9.3% which created actuarial gains of over $659,000. This is turn helped reduce the normal cost by almost $70,000 or about 1.75% of payroll.

For 2019, about $576,000 in prior gains will be recognized, giving the Plan a head start of about 182 basis points towards the assumed 7.0% return. The Fund took the five-month negative yield of 1.7% and prorated a 7.0% yield for the next 7 months to the end of the fiscal year to calculate an estimated "Valuation Asset Yield" for September 30, 2019. The result was a valuation asset yield of 8.35%, and about $400,000 of the unrecognized cushion remained going forward into the 2019-2010 plan year.

Regarding the ongoing discount rate assumption, because the Plan is trending towards significant negative cash flow, we would like to have the Trustees approval a change to 6.75% which would take effect with next year's valuation.

Member Johansson moved to approve the October 1, 2018 Valuation Report. The motion was seconded by Member Rivera and the motion passed.

Mr. Leonard provided a brief report on GASB 67 & 68 which is of no impact to the Plan. As of September 30, 2018: Total Pension Liability is $38,022,126; Plan Fiduciary Net Position is $33,851,008; Net Pension Liability is $4,171,118 and the Plan Fiduciary Net Position as a percentage of the Total Pension Liability is 89.03%.

As of September 30, 2018, Pension Plan membership consisted of the following: 99 Inactive Members or Beneficiaries currently receiving benefits, 16 Inactive Members entitled to but not yet receiving benefits; 100 Active Plan Members. FS 2018 Actuarial Assumptions applied to all periods in the measurement: Inflation rate is 3%, Salary Increase 4.0% and Investment Rate of Return is 7.0% represented under Section 8 in the GASB67-68 report.

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

2018 Financial Statements- James Moore

Mr. Zach Chalifour presented the audit for fiscal year ended September 30, 2018, reporting that they rendered a clean, unqualified opinion. The net investment income for the year was $3,846,860 which was $478,286 higher than the 2017 income; Total Employer Contributions were $735,559 which was $58,774 lower than the 2017 Employer Contributions; Total Employee Contributions were $318,883 which was $41,302 lower than the 2017 Employee Contributions. Operating expenses for fiscal year ended 9/30/2018 were $73,629. Total benefits paid were $2,558,198 which was $403,377 greater than 2017. All those numbers totaling a balance of $35,365,314 as of September 30, 2018 which was $2,269,475 higher than 2017 total Plan net assets. Mr. Chalifour reported that he found no compliance or internal control issues to be reported to the Trustees. In the Auditor's opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the City of Port Orange General Employees Defined Benefit Retirement Plan as of September 30, 2018 and changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Member Johansson moved to approve 2018 Financial Statements. Chairman Ferreira seconded the motion and the motion passed.

February 2019 – Dave Leonard

Actuary Dave Leonard reviewed the financials with the Board. It was noted that the market value of the Fund is $34,252,619.14, an increase of $759,933.04. Receipts for the month totaled $1,203,357.92 versus total disbursements of $1,278,055.37. Payments to retirees and other participants totaled $203,845.55. The balance as of February 28, 2019, was $1,039,928.44 in the Cash account. Actuary Leonard reported that the yield for the month is 2.60%.

Highland Capital – Todd Wishnia

Mr. Todd Wishnia distributed an additional handout about the performance of the Fund. As of December 31, 2018, the City of Port Orange General Employees Retirement Pension Fund's Highland Capital Management balanced account was valued at $5,903,914.00. For the fourth quarter, the Highland Capital Management balanced portfolio returned -12.81% which was 1.08% lower than the Index of -11.73%. Fiscal Year to Date the Plan earned -8.69% and 6.46% for the past five years on an annualized basis. It was noted that the asset allocation is as follows: 98.8% in Value and 1.2% in Cash/Cash Equivalents. The top three holdings by sector are as follows: Financials, 26.2% of the portfolio and returned -16.3%; Heath Care, 16.1% of the portfolio and returned -6.70%; and Info. Tech, 11.8% of the portfolio and returned -12.7%.

Mr. Wishnia provided a brief report on the economy. Mr. Wishnia reported that the fourth quarter of 2018 turned in the worst equity performance for a quarter since 2008, dropping 13.5%, and the worst December since 1931. No equity category was left unscathed, and for that matter, most asset classes were negative for the year, with the exception of a few Bond categories, and of course Cash. The Fed raised interest rates four times in 2018, with rising rates, slowing growth and negative sentiment. Mr. Wishnia noted he does not think the market is headed for a recession.

Southeastern Advisors

Mr. Swanson reviewed the investment performance report for the period ending December 31, 2018. Volatility returned to the U.S. stock market with concerns of an economic slowdown due to fears of additional rate increases by the Federal Reserve, ongoing trade negotiations between China and the U.S. and increasing, post-election political dysfunction in Washington resulting in a government shutdown. This pushed the U.S. stock market to its worst quarter since 2011 and the first down year since the Federal Crisis. Economic data continued strong with solid GDP and nonfarm employment growth drove the unemployment rate below 4% for the first time since 2000. Real GDP growth maintained a strong pace during the third quarter of 2018, at 3.4% annualized. Consumer spending and private investment were the main contributors to real growth, while government spending was up slightly. Businesses grew their inventories significantly during the quarter, adding more than 2% to economic growth. A change in net exports detracted from growth during the quarter due to an outsized increase in imports.

Mr. Swanson reported that the value of the Fund's portfolio as of December 31, 2018, was $31,745,281. The Total Fund returned -8.9% for the fourth quarter which was -0.9% lower than the target Index of 8.0% and ranked 59% of Total Public Fund Sponsors, -2.0% for the one year, and 7.0% for the past three years on an annualized basis. The asset allocation is 48.10% Domestic Equity, 20.7% Fixed Income, 10.1% International Equity, 17.7% Real Estate and 3.4% Cash. Total Domestic Equities' return was -15.2% which was 1.7% below the S&P 500 Index of 13.5%. Total Fixed Income returned 1.4% which was 0.2% below to the Barclays Aggregate Index of 1.6%. Total International Equities' return was -12.7% which was 0.2% below to the MSCI EAFE Index of -12.5%. Total Real Estate's return was 1.2% which was 0.2% higher to the NCREIF Property Index of 1.4%.

Mr. Swanson reported that the Manager Allocation is 18.8% managed by Highland Capital, 10.4% managed by Atlanta Cap, 4.6% managed by Euro-Pacific Growth, 5.7% managed by Vanguard Global, 17.9% managed by Principal Real Estate, 20.5% managed by Boston Company and 22.1% managed by Integrity.

Mr. Swanson updated that up to March 22, 2019 the plan was positive for the year with assets totaling $34, 063,012.

The Board discussed that the funding of the Real Estate portfolio. The Chair noted the Real Estate portfolio is currently allocated at 15% according to the Investment Policy. The Pension Fund is currently funded at 16% which is within the spread. The Board is considering an asset allocation to 20% with our policy target of 25% for the future. Mr. Swanson suggested to raise $1 million adding to the Real Estate portfolio to capture the 20%

asset allocation. Member Hadley moved to raise the real estate allocation by $1 million. Member Johansson seconded the motion and the motion passed. Mr. Swanson will provide a letter to the Benefits USA to raise the cash.

UNFINISHED BUSINESS:

Actuary Study for Pension Cost-of-Living Increase

Mr. Leonard reviewed the costs for the Pension Fund Cost-of-Living Increase and the impact to the Plan, as well as the permanent 3% COLA. There was much discussion regarding the COLA and its implementation. Attorney Chudachek went over with the Board the language in the Ordinance as it relates to being able to grant an Ad-hoc COLA or not. He advised the Board that per the Ordinance, if after review of a study as to whether or not a COLA can be granted, the Board has the authority to do so, as long as if by granting the COLA, it wouldn't have an effect on the current funding of the Plan. Based upon the actuarial review from the Actuary and hearing from the Actuary, it appears that if a COLA were voted to be granted then there would be additional liability added to the Plan and it would have an effect on the current funding of the Plan and the City's contribution would increase in order to account for the COLA. As such, if the Board did vote for a COLA from what we've heard from the Actuary it wouldn't be in accordance with the Ordinance. Mr. Johansson noted that it appears that there are a few hurdles to overcome to see this to fruition and the fact the Union is in negotiations this year so there may be a chance to make some positive changes. Mr. Johansson noted that a COLA is the one item he hears the most about from retiree's, not from just this City but from most Cities with retirees with a cost of living. The Board attorney Brent Chudachek noted that if the Board decides to grant the COLA, the City commissioners still have to vote on the issue. The Board attorney also noted that the current ordinance should be amended because the way it is written now, it does not appear that a cost of living could ever be passed. Additionally, Mr. Johansson commented that the cost of living could be used as a recruitment tool to retain employees and stated that this conversation should continue at future meetings. Attorney Chudachek also reminded the Board that a motion is in order to approve the rate of return of 6.75% as recommended by the actuary.

Mr. Johansson moved to table the Cost of Living Increase and the assumed rate of return of 6.75%. Chairman Ferreira seconded the motion and the motion passed.

NEW BUSINESS:

Custodial Service Fee RFQ

Chairman Peter Ferreira suggested tabling this issue to next meeting since the conference room is booked for another meeting at 3:30 pm. Member Johansson moved to table this item to next agenda. Member Hadley seconded the motion and the motion passed.

Bruce Ferguson – Early Retire Payment for Approval

Chairman Peter Ferreira reviewed the documents reflecting the retirement payment for Mr. Bruce Ferguson. Member Hadley moved to approve the retirement and the supplement for Mr. Geno. Member Johansson seconded the motion and the motion passed.

CONSENT AGENDA:

For Approval:

Warrant #143

Benefits USA, Inc. (Admin Fees 3/2019; INV #POG113)	$ 2,500.00
James Moore (2018 Audit INV #582782)	$ 7,000.00
Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 2)	$ 660.00
James Loper (STMT #47 dated 2/28/19)	$ 175.00

Hearing and seeing no changes, Member Hadley moved to approve Warrant #143. Member Rivera seconded the motion and the motion passed.

Distributions:

Voluntary Plan

Richard Meadows	Partial Withdrawal	$ 25,000.00

The Members reviewed the paperwork for the above distribution that the paperwork is in order. Member Johansson moved to approve the distributions as noted above. Member Hadley seconded the motion and the motion passed.

REPORTS:

Comments from Committee Member:

Member Johansson asked the vendors to send their reports to the Board Members via email instead of hard copies. This will allow the Board Members to have more time to review the documents and be prepared for the meeting.

NEXT MEETING DATE:

April 22, 2019 @ 2:00 p.m. – Regular Meeting

ADJOURNMENT:

The meeting adjourned at 3:23 p.m.

Chairperson Date

Unfinished Business

Discussion for Pension Cost-of-Living Increase

David G. Leonard ASA, LLC

533 North Nova Road, Suite 207 • Ormond Beach, FL 32174
(386) 206-8932 • (386) 310-7947

February 15, 2019

City of Port Orange
General Employees Retirement Committee
Attn: Peter Fereira, Chairman
1000 City Center Circle
Port Orange, FL 32129

Re: City of Port Orange General Employees
Defined Benefit Retirement Plan
Our File No. FL113

Dear Pete:

At a prior Retirement Committee meeting, I was instructed to prepare a study of the additional costs to the City if a Cost of Living Adjustment (COLA) was instituted in the plan.

There are two types of COLAs that can be added to a pension plan. One is a "permanent" COLA for all future benefits, so that current retirees and future retires would also benefit on an annual basis for the duration of their benefit payment period.

The other is an "ad hoc" adjustment, which is a one time increase for current retirees, one that would not impact active members.

We have looked at the cost impact for different levels for both types of COLAs, although the permanent annual COLA is almost certainly too costly to consider implementing.

An amendment to the plan would be required for a permanent COLA, however there is a provision in the plan already for an Ad Hoc COLA. The current provision is fairly narrowly defined, so in addition to the plan definition I have calculated a few variables on the Ad Hoc version (which would have to be amended into the plan if implemented).

The results of the study are attached in a separate table but can be summarized easily enough – the Ad Hoc COLAs ranged from 0.9% of compensation increase for a 1% COLA increase for all retirees as of October 1, 2018 to 3.0% for a graded Ad Hoc COLA the recognizes the number of years retired, with a range from 1% to 5%.

The permanent COLAs add costs from 12.5% of compensation for a 1% COLA to more than 40% for a 3% COLA. As previously stated, simply too costly to consider.

The cost calculations have been based on the October 1, 2018 valuation data and assumptions, with additional costs determined using the increase in Entry Age Normal Costs plus a 10 year amortization of increases in Accrued Liabilities. The Ad Hoc increases therefor are a "ten year only" cost bump, as they affect only retirees (who do not have Normal Costs).

In addition to the table with the numerical results of the study, I have also included a copy of the COLA language from the Statute. It is an interesting read, especially the parts about reviewing the COLA possibility every two years, and considering implementing a COLA "if the results of such review indicate to the retirement committee that the additional liability could be added without having an effect on the current funding of the plan" – such effect being an undefined term.

If you have any questions or comments concerning this study, please feel free to give me a call at 386-206-8932.

Sincerely,

Dave Leonard

David G. Leonard, A.S.A.
Enrolled Actuary 17-03604

City of Port Orange General Employees Defined Benefit Plan

2018-19 Cost of Living Increase Study (COLA)

Part 1 - Permanent Annual COLAs

COLA Level	Increase in Future Benefit Pres. Value	Increase in Annual Cost	Increase in Contribution %
1%	$ 3,825,242	$ 496,267	12.5%
2%	$ 7,932,274	$ 1,035,473	26.0%
3%	$ 12,340,154	$ 1,617,925	40.6%

Part 2 - Ad Hoc COLA Options

COLA Level	Increase in Future Benefit Pres. Value	Increase in Annual Cost	Increase in Contribution %
1%	$ 256,258	$ 34,098	0.9%
3%	$ 768,774	$ 102,295	2.6%
3% Limited	$ 613,996	$ 81,700	2.1%
1%-5% Graded	$ 890,228	$ 118,456	3.0%

Notes:

- Permanent COLAs include a Normal Cost component for active members.
- Cost Increase has been calculated as increase in Normal Cost plus 10 year amortization of change in Accrued Liability (not shown in Part 1)
- Increase in Contribution % represents the dollar increase as a percentage of 2018 payroll for ongoing active members.
- 3% Limited Ad Hoc COLA is the Plan Definition which includes a requirement that a retiree must be retired for at least 2 years to receive a COLA
- 1% - 5% Graded is a variable Ad Hoc COLA equal to 1% for each year a Participant has been retired, with a maximum increase of 5%

(e)

Ad-hoc cost-of-living increase: Each year beginning October 1, 2005, and every two years thereafter the retirement committee shall review the possibility of granting a cost-of-living increase, not to exceed three percent per year (maximum of two years), to those participants that have been retired under the normal retirement provision of the plan for two years or more. If the results of such review indicate to the retirement committee that the additional liability could be added without having an effect on the current funding of the plan, then the retirement committee may vote to increase the monthly income payments to such participants or provide for a one-time payment and submit the information to the city council for its approval. Upon approval by the city council the retirement committee shall notify the trustee of the new monthly income payments or the amount of the one time payment, whichever is applicable, to each eligible participant. Any participant hired on or after January 1, 2012, shall not be entitled to an ad-hoc cost-of-living increase.

CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT PLAN

c/o Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319
TELEPHONE (954) 730-2068
TOLL FREE (800) 452-2454
FAX (954) 730-0738 March 25, 2019

March 25, 2019

James Moore & Co., P.L.
Certified Public Accountants
121 Executive Circle
Daytona Beach, Florida 32114

This representation letter is provided in connection with your audit of the City of Port Orange General Employees Defined Benefit Retirement Plan (the Plan) as of September 30, 2018 and for the years then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the basic financial statements present fairly, in all material respects, the financial position of the Plan and respective changes in financial position in conformity with accounting principles generally accepted for governments in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of March 25, 2019.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated August 5, 2016, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.
5. We have reviewed, approved, and taken responsibility for the financial statements.
6. We have a process to track the status of audit findings and recommendations, if any.
7. We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
8. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
9. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
10. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

11. We are in agreement with the adjusting journal entries you have proposed, and they have been posted.
12. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
13. All components of net position are properly classified and, if applicable, approved.
14. All required supplementary information is measured and presented within the prescribed guidelines.
15. Deposit and investment risks have been properly and fully disclosed.
16. With regard to investments and other instruments reported at fair value:
    a) The underlying assumptions are reasonable and they appropriately reflect management's intent and ability to carry out its stated courses of action.
    b) The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
    c) The disclosures related to fair values are complete, adequate, and in conformity with U.S. GAAP.
    d) There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.
    e) All required elements of GASB 72 related to fair value measurement and disclosure have been reported in conformity with U.S. GAAP.

Information Provided

17. We have provided you with:
    a) Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements and supplemental schedules, such as financial records and related data, plan instruments, trust agreements, insurance contracts, as applicable, or investments contracts, as applicable, and amendments to such documents entered into during the year;
    b) Additional information that you have requested from us for the purpose of the audit; and
    c) Unrestricted access to persons within the plan from whom you determined it necessary to obtain audit evidence.
18. All transactions have been recorded in the accounting records and are reflected in the financial statements.
19. There were no omissions from the participants' data provided to the plan's actuary for the purpose of determining the "total pension liability" and other actuarially determined amounts in the financial statements.
20. The plan administrator agrees with the actuarial methods and assumptions used by the actuary for funding purposes and for determining the "total pension liability" and has no knowledge or belief that such methods or assumptions are inappropriate in the circumstances. We did not give any, nor cause any, instructions to be given to the plan's actuary with respect to values or amounts derived, and we are not aware of any matters that have affected the independence or objectivity of the plan's actuary.
21. There have been no changes in (or the following have been properly recorded or disclosed in the financial statements):
    a) The actuarial methods or assumptions used in calculating amounts recorded or disclosed in the financial statements; and
    b) Plan provisions between the actuarial valuation date and the date of this letter.
22. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
23. We have no knowledge of any fraud or suspected fraud that affects the plan and involves:

a) Management;

b) Employees who have significant roles in internal control; or

c) Others when the fraud could have a material effect on the financial statements.

24. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.

25. We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements and supplemental schedules.

26. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements.

27. There are no other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or loans in default, or events that may jeopardize the tax status) that legal counsel has advised us must be disclosed.

28. Amendments to the plan trust document, if any, have been reported and provided to you.

29. There are no:

    a) Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.

    b) Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with GASB-62.

    c) Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62.

30. There were no omissions from the participants' data provided to the plan's actuary for the purpose of determining the actuarial present value of accumulated plan benefits and other actuarially determined amounts in the financial statements.

31. The following have been properly recorded or disclosed in the financial statements:

    a) The actuarial methods or assumptions used in calculating amounts recorded or disclosed in the financial statements.

    b) Plan provisions between the actuarial valuation date and date of this letter.

32. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the plan.

33. All required filings with the appropriate agencies have been made.

34. The methods and significant inputs and assumptions used to determine fair values of financial instruments are as follows: the real estate funds are valued by the trustee based on the most recent audited financial statements of the respective funds. The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes and are in accordance with the provisions of GASB Statement No. 72, Fair Value Measurement and Application.

35. We agree with the findings of specialists in evaluating the net pension liability and have adequately considered the qualifications of the specialist in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialists.

36. With respect to the required supplementary information accompanying the financial statements:

    a) We acknowledge our responsibility for the presentation of the required supplementary information in accordance with U.S. GAAP and GASB-67.

    b) We believe the required supplementary information, including its form and content, is measured and fairly presented in accordance with U.S. GAAP and GASB-67.

    c) The methods of measurement or presentation have changed from those used in the prior period due to the issuance of GASB-67.

    d) We believe the significant assumptions or interpretations underlying the measurement or presentation of the required supplementary information, and the basis for our assumptions and interpretations, are reasonable and appropriate in the circumstances..

37. In regards to the preparation of the financial statements and the required supplementary information services performed by you, we have:

    a) Made all management decisions and performed all management functions.

    b) Designated an individual (Mei Fang, Plan Administrator, in conjunction with the City of Port Orange Finance Department) with suitable skill, knowledge, or experience to oversee the services.

    c) Evaluated the adequacy and results of the services performed.

    d) Accepted responsibility for the results of the services.

Pete Prior, Benefits USA

Mei Fang, Benefits USA

Peter Ferreira, Pension Fund Chair

Unfinished Business

Discussion of Actuary Assumption Rate

Mei Fang

From: Dave Leonard <davelfla@aol.com>
Sent: Tuesday, April 16, 2019 10:31 AM
To: mei@benefits-usa.org; pferreira@port-orange.org
Subject: Results of 6.75% calculations.

Hi Mei -

Per your request, I have some elaboration for you regarding the potential changes in plan costs if the plan valuation assumed interest rate were to be modified to 6.75%.

In the valuation report, we indicated that the recommended contribution percentage would increase from the current 23.06% (for 2019-20) to 26.25%, an increase of 3.2%. Translated into dollars on the current salary rates of active members as of October 1, 2018, this is an increase of approximately $127,000.

Other changes to the calculations have been approved by the pension board, including a change in funding method to Entry Age Normal. If a change to the interest rate were adopted either for 2019 or for the future, we would estimate that the impact would be similar - about 3% of pay for a quarter point of interest decrease.

Additionally, any change would be subject to a potential phase in which would spread its impact over more years but result in a larger total change in the end due to the partial deferral of the modifications.

Please let me know if this provides you with sufficient information at this time.

Best regards,

Dave

--

David G. Leonard, A.S.A.
533 N. Nova Rd. - Suite 207
Ormond Beach, FL 32174
386-206-8932 (direct line)
fax 386-310-7947 (new fax)

Unfinished Business

Custodial Service Fee RFQ

First State
TRUST COMPANY

February 7, 2019

Pension Board
City of Port Orange General Plan
3965 Indian River Drive
Cocoa, FL 32926

Re: City of Port Orange General Employees' Defined Benefit Plan

Dear Pension Board,

I have completed a review of the distributions for the above named plan for the calendar year 2018. The Flat Fee Schedule of $17,500.00 that is currently in place allowed for 100 monthly repetitive payments and 25 Lump Sum/Plan Expense payments. For the calendar year 2018, the monthly repetitive payments were at 103 and 55 Lump Sum/Plan Expense payments were processed.

After reviewing with my management team, we propose a new Flat Fee Schedule of $18,000.00 beginning the first quarter of 2019. The new proposed fee schedule will allow for 125 monthly repetitive payments and 75 Lump Sum/Plan expense payments. Any additional repetitive payments over 125 will be charged $2.55 each and any additional Lump Sum/Plan Expense Payments will be charged at $12.00 each.

I have attached a copy of the new fee schedule for the Board's signature.

I will review the distribution transactions at the end of each calendar year.

If you have any questions, please call me at 302-573-5972.

Sincerely,

James Robinson
Vice President/Trust Officer

FIFTH THIRD BANK
INSTITUTIONAL SERVICES
CUSTODY FEE PROPOSAL
For City of Port Orange General Employees' Defined Benefit Plan

Fifth Third Bank's Institutional Services Group proposes an all-inclusive, fully bundled domestic fee schedule, based upon total market value of all domestic assets, as follows:

Market Value	Fee**
$ 33.5 million assumed	$4,000 per quarter
**Minimum annual fee	$7,500

The all-inclusive domestic fee schedule includes the following:

- *Account Maintenance* to establish and support 4 accounts on our trust/custody system
- *Asset Maintenance Fees* to hold assets at various securities depositories in book entry form
- *Transactions* of domestic securities, free receipts and deliveries, paydowns of principal and interest, and wire transfers
- *Income collection* of coupon and dividend payments
- *Daily* sweep of cash into a Federated money market mutual fund
- *Corporate action notification*
- *Monthly statements*
- *Online reporting* through Fifth Third Direct

Additional fees will be charged for the following services:

- *Retiree Benefit payment services* are provided at $2 per month per payment and $25 per lump sum or stop payment. These fees include mailed deposit advices, tax withholding, monthly reporting, 1099s, and periodic death audits. Postage is charged at cost.
- *International Custody Services* are available for additional fees. We welcome the opportunity to learn more about your global custody requirements.

Fifth Third's Domestic Custody fee schedule:

- Assumes domestic market value of $33.5 million and no globally-settled securities.
- Is guaranteed for three (3) years from execution of the agreement.
- Assumes usage of any one of the Federated Investors Institutional Money Market Funds we support for overnight liquidity purposes.
- Is subject to review and discussion should the assumptions used to develop this schedule significantly change.

SALEM TRUST

COMPANY

"An Authentic Difference®"

REQUEST FOR QUOTE

City of Port Orange General Employees Defined Benefit Retirement Plan

Received from Benefits USA, Inc.
Mei Fang, Plan Administrator

Submitted By

Salem Trust Company

1715 North Westshore Blvd., Suite 750
Tampa, Florida 33607

March 6, 2019

Prepared by:
Mark F. Rhein, President and CEO,
(813) 288-4991
mark.rhein@salemtrust.com

Scope of Service and Information Provided

Organizational Background

Benefits USA, Inc is seeking a "Fixed Price bid (flat fee)" for the City of Port Orange General Employees Defined Benefit Retirement Plan. The Retirement Plan has investment assets of $35.3 million invested in mutual funds, a real estate fund and through 4 Separately Managed Accounts ("SMA's"). Trading activity of the 4 SMA's could not be easily discerned and, so, is explicitly noted as a modifying condition to the quote provided by Salem Trust Company. It is expected that the custodian will provide monthly pension payments to 101 retirees. The number of annual lump sum payments could not be readily discerned.

Salem Trust Company acknowledges that the City of Port Orange General Employees Defined Benefit Retirement Plan will require most, if not all, "Core Custody Services" described on page 4. This section of the response also notes cash management and sweep services will incur a separate fee. Optional custody services are excluded from the "Fixed Price bid".

Your request was sent to only one entity that has "custody" as a core business: Salem Trust Company. We are also the only entity with a service pledge that is backed up with a genuine financial commitment.

I look forward to your response to our bid and having the City of Port Orange General Employees Defined Benefit Retirement Plan as a client of Salem Trust Company.

3-6-2019

Mark F. Rhein, President and CEO Date

Quote Request

Custodial quote – Fixed Price Bid for Custodian Banks Service.

Salem Trust Company proposes compensation for the list of inclusive "Core Custody Services" shown on page 4. New products and services may entail an additional cost if selected by the client.

City of Port Orange General Employees Defined Benefit Retirement Plan

A fixed price of $25,000.00 for the inclusive services shown under "Core Custody Services". The proposed annual fee includes recurring monthly pension payments and lump sum distributions ("benefit payment services"). Monthly benefit payments are processed by ACH or debit card. Lump sum distributions are processed by check and are estimated at less than 24 per year.

This is a firm quote subject to the terms and conditions noted in this response and will expire on 9-30-2019.

Salem Trust Company will provide price protection ("fee guarantee") for a term of two years if selected by Retirement Plan.

This fixed price includes 1,000 annual investment trades from affirming mangers. Use of multiple non-affirming managers and non-affirming trading activity greater than 400 per year could negate the fixed price and term of the fee guarantee.

Fees for Extraordinary Services:

Additional charges could be incurred for unique requests by the client. The total cost is determined by the time required to fulfill the request. The cost is assessed at a rate of $150.00 per hour.

The use of a transition manager to facilitate the asset transfer from a terminated manager could require the use of non routine investment transactions and extensive manual intervention. The Company could charge an additional fee up to $10.00 per investment transaction for the use of a transition manager.

Fees for Optional Services:

The fee quote is for core custody services and does not include optional services. Optional services for expedited next day delivery, global tax reclamation, class action settlement services and pensioner verification will incur a separate charge. The purchase of an exchange traded fund will incur a brokerage fee.

Mutual Fund Service Fee:

The Company provides clients the use of money market mutual funds of Goldman Sachs Asset Management. The Company receives compensation for providing shareholder services of these money market mutual funds. This compensation is acknowledged and approved by the client and many include the "Money Market Disclosure" in their agreement with Salem Trust Company. The cost of this service cannot be contained in or constrained by a fixed price.

Core Custody Services

Salem Trust Company will provide customary core custody services to the City of Port Orange General Employees Defined Benefit Retirement Plan. Core custody services of Salem Trust Company are:

1. Consolidated account statements.
2. Sub-accounts for SMA's and the operations support of the client – typically referred to as a "Receipts and Disbursements" account.
3. Statement format selection:
   Trade date.
   Settlement date.
   Executive summary.
4. Processing of occasional requests to purchase CTFs, mutual funds and ETF's. A separate brokerage fee will apply to the purchase of ETF's. This fee is $0.01 per share with a minimum fee of $1.00 per transaction.
5. Monthly benefit payments and lump sum distributions, on line access to the benefit payment system (informational, reports). Monthly benefits are paid by use of ACH and a "load" to a debit card. Lump sum distributions are paid by check.
6. Income and principal collection.
7. Pay down processing.
8. Checks deposited.
9. Cash management and sweep services. Please refer to "Sweep Vehicle Disclosure", page 5, on how to access information about investment performance and fees including the compensation derived by Salem Trust Company. We will also personally provide a "Summary Prospectus" for each fund when the opportunity is presented.
10. Corporate action processing.
11. Proxy voting and tendering assistance.
12. Invoice payments.
13. Online access to account information through "Weblink".
14. Attendance at one annual meeting of the Retirement Plan. Salem Trust Company can participate telephonically at other quarterly meetings if invited by the Board.

Sweep Vehicle Disclosure

Description of sweep vehicles and money market mutual fund information

Funds are swept twice a day, once at 9:00 for funds received after the previous day's cutoff and 3:00 for same day transactions. Proceeds from sales of publicly held securities conform to a T+2 settlement convention: Money market mutual funds post on T+1: Non-publicly traded or special assets are determined individually.

Dividend and interest are posted on payable date and invested on that date.

The Company uses the money market mutual funds of Goldman Sachs Asset Management. The client has three money market funds available:

FOAXX: GS Financial Square Government Fund;

FGAXX: GS Financial Square Treasury Obligations Fund

FBAXX: GS Financial Square Prime Obligations Fund

Each prospectus contains information about fees that are charged and the manner by which they are assessed. Salem Trust Company receives compensation of 25 basis points from the money market mutual fund for providing shareholder assistance. This fee cannot be waived or reimbursed. Salem Trust Company will also provide a "Summary Prospectus" for each fund if selected as the custodian of the General Employees Defined Benefit Retirement Plan.

Current information and a prospectus that includes investment performance and fund expenses is available at:

https://www.gsam.com/content/gsam/us/en/advisors/fund-center/fund-finder/gs-financial-square-government-fund.html#scType=Admin&activeTab=performance

https://www.gsam.com/content/gsam/us/en/advisors/fund-center/fund-finder/gs-financial-square-government-fund.html#activeTab=performance&scType=Admin

https://www.gsam.com/content/gsam/us/en/advisors/fund-center/fund-finder/gs-financial-square-prime-obligations-fund.html#activeTab=performance&scType=Admin

Please see page 9 for an additional disclosure that has been incorporated into agreements with other custody clients of Salem Trust Company. This service and the associated compensation to Salem Trust Company is a condition to retaining the services of Salem Trust Company.

Optional Custody Services and Custody Fees

Processing of Class Action Lawsuits

Salem Trust Company has contracted Chicago Clearing Corporation ("CCC") to process class action lawsuits. CCC charges a fee of 12% on the proceeds of a class action settlement. Salem Trust Company does not receive any compensation from this arrangement.

Reclamation of Foreign Taxes

Salem Trust Company has contracted "GlobeTax" to reclaim excess foreign taxes. Salem Trust Company will review the compensation of "GlobeTax " with the Retirement System since international tax treaties, reclamation periods and non-standard rates of taxation are complicated. Salem Trust Company does receive additional compensation of 5% on the "GlobeTax" net reclamation.

Pensioner Verification

Pensioner verification is available at a frequency determined by the client. This service includes a client approved letter of verification: return envelope addressed to Salem Trust Company: response administration to inquiries received through the toll free number: review of documentation provided by the pensioner: reporting of pensioner responses to the client: and all postage. The cost is $7.50 per retiree.

If a retiree does not respond within the timeframe approved by the client, Salem Trust Company can make a second attempt by sending a certified letter. If so directed by the client, this additional attempt carries a charge of $15.00 per letter which includes the postal expense of the certified letter.

Money Market Disclosure

For providing administrative or shareholder services to certain money market mutual funds used by the client, Salem Trust Company could receive a fee up to 25 basis points from the money market mutual fund.

This compensation is acknowledged and approved by the client. As is customary with mutual funds and registered investment companies, fees are netted from the gross investment return.

Conclusion

Salem Trust Service Pledge

Our success is measured by providing years of custody service to clients. This legacy begins with custody services delivered with accuracy and responsive personal service. To prove our commitment, our agreement with clients includes the **SALEM TRUST SERVICE PLEDGE**:

> *In the event we fail to fulfill our promise in any quarter, as determined solely by you in good faith, we will discount that quarter's fee.*

Salem Trust Company is *the only custodian* to provide a service pledge with a real consequence.

Salem Trust Company is *the only custodian* to back-up its service pledge with a uniquely transparent report of operations performance - the quarterly "Service Report Summary". We will gladly share this report when requested to meet the Board of Trustees of the City of Port Orange General Employees Defined Benefit Retirement Plan.

SALEM TRUST
COMPANY

"An Authentic Difference®"

Fiduciary Trust International

Response to Request for Proposal from:

City of Port Orange General Employees Defined Benefit Retirement Plan

March 11, 2019

Request for Information — Custodial Services

David L. Lederer
Director, Investment Services
Fiduciary Trust Company International
tel: (727) 299-4017
dledere@ftci.com

Amed Avila, Managing Director
Relationship Manager, Investor Services
Fiduciary Trust Company International
tel: (305) 349-2376
aavila@ftci.com

Custody services

Fiduciary Trust has been providing custodial services for over 85 years. Master Custody is a strategically important line of business. Our Custody Division is an independent unit within Fiduciary Trust with its own reporting structure and support model. As of December 31, 2018, our total custodied assets were $650B consisting of registered investment advisors, institutions, family offices, and corporate and public pension plans.

Fiduciary Trust's Domestic and Global Master Custody services provide clients efficient access to diverse capabilities to support their global investment strategies. Our core services include:

- Global settlement and safekeeping of portfolio investments
- Global settlement and safekeeping of portfolio investments
- Dividend and interest collection
- Tax reclamation services for global assets
- Class Actions services
- Corporate action and proxy services
- Short term cash management of un-invested cash
- Portfolio accounting and reporting
- Multi-currency accounting and reporting
- Online portfolio information via Visionary Executive Workstation (TIARA)
- Performance Measurement and Reporting
- In addition, Fiduciary Trust strives to make available value-added services to our clients including:
- Pension Payroll Services
- Unitization accounting and reporting
- Specialized reporting
- Tax services (including 1099-R and federal & state withholding)

Fiduciary Trust provides top tier service to each and every one of our clients and it would be our pleasure and honor to be of service to the City of Port Orange General Employees Defined Benefit Retirement Plan client by providing them with Global Master Custody Services.

Both David Lederer, Director of Investment Services, and Amed Avila, Relationship Manager, are authorized to represent Fiduciary Trust's Custody Division.

Mr. Lederer operates from our St. Petersburg, Florida office, located at 100 Fountain Parkway, St. Petersburg, Florida, 33716, and may be reached at (727) 299-4017. Mr. Avila operates from our Coral Gables, Florida office, located at 2 Alhambra Plaza Penthouse1A, Coral Gables, Florida.

Fiduciary Trust Proposed Fee Schedule

	Annual Fee Rate
*** Master Custody Services Fee for Relationship:**	
• Relationship Total Market Value (All-Inclusive Fee)	5.85 basis points

Master Custody Services:

• Dedicated Relationship Team	Included in All-Inclusive Custody Fee
❖ Managing Director /Relationship Manager with Support Team	
❖ Relationship Associate with Support Team	
• Safekeeping of Assets	Included in All-Inclusive Custody Fee
• Processing of Purchases and Sales (Including Foreign Currency Execution for Global Markets	Included in All-Inclusive Custody Fee
Settlement)	Included in All-Inclusive Custody Fee
• Cash Management via STIP or MMDA Deposits	Included in All-Inclusive Custody Fee
• Foreign Tax Re-Claim	Included in All-Inclusive Custody Fee
• Checks, Wires, ACH Transfers Issued from Custody Accounts to pay invoices	Included in All-Inclusive Custody Fee
• Monitoring and Notification of Capital Change Activity	Included in All-Inclusive Custody Fee
• Notification of Class Action Filings	Included in All-Inclusive Custody Fee
• Monthly Statements	Included in All-Inclusive Custody Fee
• Quarterly Statements	Included in All-Inclusive Custody Fee
• Annual (Fiscal Year) Statements	Included in All-Inclusive Custody Fee
• Monthly Benefit Payment Processing	Included in All-Inclusive Custody Fee
• Monthly Benefit Payment Check Registers	Included in All-Inclusive Custody Fee
• Quarterly Deceased Retiree Search	Included in All-Inclusive Custody Fee
• On-Line Access	Included in All-Inclusive Custody Fee
• Additional Section/Sub Accounts	Included in All-Inclusive Custody Fee
• Produce Annual 1099-R Tax Forms	Included in All-Inclusive Custody Fee
• Mutual Fund Purchasing**	Included in All-Inclusive Custody Fee
	Included in All-Inclusive Custody Fee

**Fee quoted is guaranteed for 3 years from contract date*

***Due to our unique omnibus structure, in some cases, we are able to purchase below the funds minimum requirement for the client once the omnibus account has met the minimum .*

Fiduciary Trust International

Financials

March 2019 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2018/2019 Cost and Market Summary - as of MARCH 31, 2019

Date	Cost Value Including Cash*	Market Value Including Cash*	Market value over Cost value
10/01/2018	$27,102,075.46	$35,365,313.95	$8,263,238.49
10/31/2018	27,160,961.09	33,409,674.79	6,248,713.70
11/30/2018	27,259,061.39	33,784,779.45	6,525,718.06
12/31/2018	27,346,277.26	31,948,927.85	4,602,650.59
01/31/2019	27,352,768.71	33,492,686.10	6,139,917.39
02/28/2019	27,316,715.17	34,252,619.14	6,935,903.97
03/31/2019	27,224,409.22	34,492,972.19	7,268,562.97
04/30/2019			
05/31/2019			
06/30/2019			
07/31/2019			
08/31/2019			
09/30/2019			

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

		Change in Value	Yield to date
Annual	Increase from 10/01/2018	($872,341.76)	-0.67%
Monthly	Increase from 3/01/2019	$240,353.05	1.09%

* Includes all accrued interest and dividends.

04/11/2019

Cash Accounts - Per First State Trust

Balance as of March 1, 2019			**$1,039,928.44**
Receipts:			
City Contribution		$67,502.62	
Mandatory EE Contributions		23,768.50	
Voluntary EE Contributions		2,181.72	
Sale-Securities (Cost Value)		1,787,049.48	
Gain (Loss) Sale of Securities		50,593.98	
Dividends		37,397.71	
Interest & Mutual Fund Reinv.		32,608.29	
Other - Transfer to Principal & Class actions		0.00	
Total Receipts			$2,001,102.30
Disbursements:			
Securities Purchased - Equity (incl. Unit Trusts)		($444,565.16)	
Securities Purchased - US Govt. Oblig.		(692,850.59)	
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		(487,583.00)	
Advance Payment of Retirement Benefits (for April) *- Page 3 lists monthly payment applicable to current month*		($203,845.55)	
Payments to other Participants		($22,028.82)	
Wiggins, Julia (Voluntary Disbursement)	1,310.86		
Cloer, Charles (Mandatory Dist.)	20,717.96		
Expenses		($67,289.13)	
Admin/Actuarial Fees	$37,659.94		
Investment/Monitor Fees	24,743.36		
Custodian Fees/ Commissions	0.00		
Legal Fees	1,247.50		
Misc - Insurance Premium	3,638.33		
Total Disbursements			(1,918,162.25)
Balance as of March 31, 2019			**$1,122,868.49**

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

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly Benefit Payments to Retired, Deceased and Disabled Participants - March, 2019

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

Total Payments
for Monthly Benefits: $203,845.55 ** No new retirees this month.*

Total Refunds, retro pays: $22,028.82
- includes redeposit as negative

Total Benefit Payments
for March: $225,874.37

Total in Pay Status: 101
(includes 2 MPP participant)

Cash Account Reconciliation - continued

Securities Sold - March 2019

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	American Express 300 sh	28,314.60	33,523.18	5,208.58
	Bank of America 2600 sh	39,873.25	70,795.25	30,922.00
	Capital One 750 sh	65,149.72	62,181.09	(2,968.63)
	Keycorp 4550 sh	80,005.32	72,885.96	(7,119.36)
	Mondelez 1550 sh	67,795.76	72,777.75	4,981.99
	Suntrust 650 sh	27,859.87	37,461.29	9,601.42
	Synchrony 1887 sh	54,670.91	59,131.02	4,460.11
	Wabtec 0.1504 sh	11.42	1.60	(9.82)
	Misc. Securities Cost Valuation Adjust.	3,638.23	0.00	(3,638.23)
BOST	Activision Blizzard 33 sh	2,220.31	1,508.08	(712.23)
	Align Tec 4 sh	934.86	1,075.27	140.41
	Ameriprise 168 sh	21,448.29	21,614.86	166.57
	Anthem 5 sh	1,530.66	1,417.63	(113.03)
	Apple 38 sh	5,922.03	7,171.27	1,249.24
	Becton 4 sh	913.06	984.75	71.69
	Biomarin Pharm 28 sh	2,640.24	2,474.61	(165.63)
	Biogen 161 sh	52,607.61	35,703.79	(16,903.82)
	Boston Sci 73 sh	1,836.32	2,744.03	907.71
	Broadcom 9 sh	1,747.01	2,666.40	919.39
	Chipotle 9 sh	3,352.35	6,292.27	2,939.92
	Cintas 19 sh	3,247.46	3,787.98	540.52
	Costco 17 sh	2,705.21	4,072.81	1,367.60
	CoStar 9 sh	3,610.14	4,151.92	541.78
	Danaher 16 sh	1,707.26	2,079.81	372.55
	Edwards 17 sh	2,294.99	3,192.90	897.91
	Fleetcor 16 sh	3,303.60	3,878.67	575.07
	Fortive 75 sh	4,051.28	6,191.92	2,140.64
	Grubhub 20 sh	2,511.11	1,325.78	(1,185.33)
	Honeywell 45 sh	3,428.97	7,073.91	3,644.94
	Hubspot 17 sh	1,321.47	2,758.21	1,436.74
	Ilumina 4 sh	1,204.63	1,212.54	7.91
	Internation Busin. Mach 50 sh	7,811.73	6,976.41	(835.32)
	Las Vegas Sands 764 sh	49,837.95	45,923.78	(3,914.17)
	Lilly Eli & Co 214 sh	22,933.56	27,215.43	4,281.87
	Marathon Petro 42 sh	3,122.25	2,614.47	(507.78)
	Mc. Donalds 31 sh	5,271.18	5,821.10	549.92
	Merck & Co 22 sh	1,676.66	1,812.34	135.68
	Microsoft 157 sh	9,335.71	18,362.48	9,026.77
	Microchip 14 sh	1,271.63	1,140.85	(130.78)
	Monster 1030 sh	55,276.16	57,133.56	1,857.40
	Netflix 9 sh	2,893.94	3,184.61	290.67
	Neurocrine 20 sh	1,003.08	1,712.78	709.70
	NextEra 9 sh	1,550.30	1,747.24	196.94
	PVH Corp 17 sh	2,272.09	1,889.36	(382.73)
	Paypal 66 sh	3,912.09	6,826.29	2,914.20
	Pepsico 53 sh	6,020.44	6,461.68	441.24
	Pr&G 28 sh	2,505.06	2,880.88	375.82
	Progressive Corp Ohio 90 sh	4,090.48	6,556.41	2,465.93
	Qualcomm 87 sh	4,783.32	4,956.33	173.01
	Ratheon 28 sh	3,507.81	5,038.25	1,530.44
	SS&C 62 sh	3,438.79	3,827.21	388.42

	Salesforce.com 42 sh	2,960.75	6,528.40	3,567.65
	Service now 20 sh	1,745.33	4,843.34	3,098.01
	Splunk 25 sh	1,547.74	3,016.96	1,469.22
	T-mobile 80 sh	4,877.23	5,781.52	904.29
	Teradata 61 sh	1,896.66	2,676.65	779.99
	Twilio 15 sh	831.37	1,906.03	1,074.66
	Union Pac 43 sh	3,863.26	7,020.52	3,157.26
	United Tec 38 sh	4,342.43	4,806.94	464.51
	Unitedhealth 15 sh	2,016.27	3,631.30	1,615.03
	Varian Med 11 sh	1,347.82	1,533.71	185.89
	Verizon 30 sh	1,506.16	1,828.78	322.62
	Vertex Pharm 16 sh	2,704.43	2,987.96	283.53
	Visa 36 sh	3,936.36	5,563.01	1,626.65
	Wal Mart 36 sh	3,478.99	3,499.51	20.52
	Wayfair 19 sh	1,482.72	2,872.95	1,390.23
	Wellcare Health 323 sh	66,558.65	78,315.69	11,757.04
	Xilinx 54 sh	4,142.37	6,772.59	2,630.22
Integrity	FHLMC Gold 6.5%, 11/36	1,447.11	1,274.99	(172.12)
	FHLMC Pool 7%, 10/38	294.03	243.50	(50.53)
	FHLMC PC 5%, 2/40	1,492.51	1,403.06	(89.45)
	FG 3.5%, 8/26	786.24	746.58	(39.66)
	FNMA 4.0%, 11/44	2,325.36	2,152.80	(172.56)
	FNMA 5%, 12/39	2,261.80	2,108.90	(152.90)
	FNMA 4.5%, 8/30	388.29	356.64	(31.65)
	FNMA 3.5%, 8/25	2,297.90	2,171.99	(125.91)
	G2 3.0%, 11/26	641.18	615.13	(26.05)
	GNMA 5.0%, 7/39	5,949.65	5,312.93	(636.72)
	GNMA 4.5%, 10/24	870.50	803.23	(67.27)
	GNMA 6%, 06/41	1,076.03	970.22	(105.81)
	Small bus 3.2%, 03/438	4,996.27	5,081.02	84.75
	US Treasury 5.5%, 8/28	43,271.78	44,053.52	781.74
	US Treasury 2.875%, 8/28	157,474.98	160,030.28	2,555.30
	Altria Group 9.95% 11/38 60,000 sh	95,204.40	85,332.60	(9,871.80)
	Altria Group 2.625% 1/20 55,000 sh	54,506.65	54,890.00	383.35
	Arche Daniels 7% 2/31 120,000 sh	152,431.20	151,984.80	(446.40)
	Arizona Public schools 8.75% 3/19 matured sh	160,551.85	140,000.00	(20,551.85)
	Banc 8.53% 3/19 matured sh	93,896.76	83,000.00	(10,896.76)
	CSX 9.75% 6/20 30,000 sh	38,268.00	32,491.50	(5,776.50)
	Hyatt Hotels 5.375% 8/21 55,000 sh	57,496.45	57,387.00	(109.45)
	Illinois Tool 2.65% 11/26 70,000 sh	65,111.20	67,428.90	2,317.70
	Stryker 2% 3/19 matured sh	50,398.63	50,000.00	(398.63)
Mut FD.				
		0.00	0.00	0.00
	Total Sales for Month	$1,787,049.48	$1,837,643.46	$50,593.98
		MM sold for cash:	$1,253,876.21	
		Total Assets Disposed of: (per FS-Trust)	$3,091,519.67	

Cash Account Reconciliation - continued

Securities Purchased

Purchase information from First State Trust available upon request.

Cash Account Recap

	beg. of month Mar. 1, 2019	end of month Mar. 31, 2019
Cash - Receipt/Disbursement Acct.	$163,341.61	$463,682.20
Cash - HCC Equity Acct.	152,265.87	179,022.88
- Cash due from/(to) Broker (HCC)	48,296.61	(11,950.93)
Cash - Boston Company Acct.	205,785.87	325,847.63
- Cash due from/(to) Broker (Bos.)	5,750.24	0.00
Cash - Mutual Fund Acct.	0.00	0.00
Cash - Integrity Fixed Acct.	314,306.60	238,381.41
- Cash due from/(to) Broker (Integ).	150,181.64	(72,114.70)
Total Cash	$1,039,928.44	$1,122,868.49

Asset Recap as of March 31, 2019

		Cost Value	*Market Value*
CASH	All accounts combined	$1,122,868.49	$1,122,868.49
BONDS	US Treasury Obligations	$1,053,403.97	$1,060,409.32
	US Government Obligations	1,751,910.29	1,735,358.14
	Corp. & Foreign Bonds	3,892,381.09	3,900,149.25
	Municipal Obligations	70,000.00	69,829.90
	Total Fixed Income (Integrity)	$6,767,695.35	$6,765,746.61
EQUITIES (Includes Exchange Traded Funds)		$10,440,209.53	$13,185,178.97
INT'L EQUITY MUTUAL FUNDS		$2,656,264.18	$3,641,134.29
REAL ESTATE TRUST ACCOUNT (Prin.)		$3,950,000.00	$5,711,738.95
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$3,778,933.21
PREPAID RETIREMENT BENEFITS		$203,845.55	$203,845.55
TOTALS BEFORE ACCRUALS		$27,140,883.10	$34,409,446.07
	Accrued Dividends	8,550.75	8,550.75
	Accrued Interest	74,975.37	74,975.37
	Other Rec./Payable - Refunds	0.00	0.00
TOTAL Acct. VALUE as of Mar. 31, 2019		**$27,224,409.22**	**$34,492,972.19**
	Receipt/Disb Acct.	*$463,682.20*	*$463,682.20*
	HCC Account	*5,560,984.47*	*6,344,462.19*
	Boston Company	*5,381,692.01*	*7,343,183.73*
	Mutual Fund Account - Int.	*2,656,264.18*	*3,641,134.29*
	Principal Real Estate Acct.	*3,950,000.00*	*5,711,738.95*
	Prepaid benefits - First St.	*203,845.55*	*203,845.55*
	Florida Municipal Invst. Trust	*2,000,000.00*	*3,778,933.21*
	Other Rec./Payable - Refunds	*0.00*	*0.00*
	Integrity Financial Acct.	*7,007,940.81*	*7,005,992.07*
	Total Account Check	*$27,224,409.22*	*$34,492,972.19*

Cost and Market Value Reconciliation as of March 31, 2019

	Cost Value	*Market Value*
Values as of March 1, 2019	$27,316,715.17	$34,252,619.14
Contributions	93,452.84	93,452.84
Income Receipts	120,599.98	120,599.98
Change in Accruals	(13,195.51)	(13,195.51)
Benefit Payments	(225,874.37)	(225,874.37)
Admin. and Invest. Expenses	(67,289.13)	(67,289.13)
Unrealized Gain / (Loss)	0.00	332,659.00
Adjust to Balance	0.24	0.24
Values as of Mar. 31, 2019	**$27,224,409.22**	**$34,492,972.19**
Yield for the month (net of admin and invest. expenses)	0.15%	1.09%

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 3/31/2019

	Fiscal Year	2nd Quarter	Current Month
Start	10/01/2018	01/01/2019	
End	09/30/2019	03/31/2019	March-19
Market Value - Start	$35,365,313.95	31,948,927.85	$34,252,619.14
Contributions			
- City	444,818.77	204,787.72	67,502.62
- Mandatory 7.5%	156,626.17	72,108.26	23,768.50
- Voluntary EE	14,186.31	6,545.16	2,181.72
Other Income	37,578.21	2,469.80	0.00
Interest	337,122.62	81,590.45	32,608.29
Dividends	146,178.00	72,282.25	37,397.71
Realized Gains/(Losses)	342,660.34	135,812.45	50,594.22
Increase/(Decrease) in Unrealized Appreciation	(994,675.52)	2,665,912.38	332,659.00
Prior Accrued Interest	(72,536.73)	(75,937.65)	(96,721.63)
Current Accrued Interest	83,526.12	83,526.12	83,526.12
Payments to Participants	(1,252,626.68)	(633,366.47)	(225,874.37)
Administrative Expenses	(53,756.09)	(42,567.77)	(42,545.77)
Investment Expenses	(61,443.28)	(29,118.36)	(24,743.36)
Market Value - End	$34,492,972.19	$34,492,972.19	$34,492,972.19
Yield per 2i/(a+b-i)	-0.6715%	9.1080%	1.0904%
i	*(235,346.33)*	*2,893,969.67*	*372,774.58*
2i	*(470,692.66)*	*5,787,939.34*	*745,549.16*
a+b-i	*70,093,632.47*	*63,547,930.37*	*68,372,816.75*
Contributions for period:	615,631.25	283,441.14	93,452.84
Bens/Exp. for period:	(1,367,826.05)	(705,052.60)	(293,163.50)
Net Cash Flow before income: (Vol. cons/ benefits included)	(752,194.80)	(421,611.46)	(199,710.66)

New Business

Rick Wilson – Early Retire Payment for Approval

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

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

City of Port Orange General Employees Defined Benefit Plan FSPRT

You are hereby authorized to make payment as outlined below:

Rick Wilson
Participant or Beneficiary Name (First, M, Last) Social Security Number

SEND CHECK TO:

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

a. DISTRIBUTION AMOUNT

Account No.	Investment Option	Amount
70002129	**C/D**	**$ 46,172.19**

PARTICIPANT TAX RECORD:

Street:

City: _ State: Zip Code:

Country: ________________________ Birth Date: ___/____/_____

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

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

TOTAL AMOUNT **$ 46,172.19**

b. Distribution Type: ____ Benefit Type: _____
Is this payment a transfer to an IRA?
____ YES **X** NO

Is this payment a transfer to a Qualified Plan?
X YES ____NO

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

Mei Fang	**954-730 2068 Ext.201**	**4/22/2019**	X	___/___/___
Prepared by	Phone Number	Date	Authorized Signature	Date

Special Mailing Instructions: ________________________________

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

____

____

FIRST STATE TRUST COMPANY - PENSION SET-UP/CHANGE FORM

PLAN NAME: City of Port Orange General Employees Defined Benefit Plan

A. Recipient Name Rick Wilson **Social Security #** ____________

Date of Death ____________ **Start Date** 5-01-2019 **Account #** 70002129

Primary (P) Address:
Street: ____________
City: ____________
State: FL
Country: USA Zip: ____________

Secondary Address: *(Bank Address)* *for ACH*
Line 1: ____________
Line 2: ____________
Street: ____________
City: ____________
State: ____
Country: ____ Zip: ____________

For seasonal address changes, indicate dates for primary (P) and secondary (S) address: Start (P) ____ End (P) ____ Start (S) ____ End (S) ____

Mail Check to: ____ (P/S)
Mail Tax form to: X (P/S)

B. Payment Terms

Payment Reasons: *(Please check one)*
____ Normal (7)
____ Disability (3)
X Early Distribution w/ Exception (2)
____ Early Distribution NO Exception (1)
____ (4) Death Benefit as Beneficiary of:

Name: ____________
S.S. No. ____________
Date of Death: ____________
Was Deceased Receiving Benefits? ____ (Y/N)

Pay Method: *(Please check one)*
(H) ____ Check mailed to participant
(A) ____ Check mailed to bank (w/Advice)
(D) ____ ACH Payment to Checking Account (w/ Advice)
(T) X ACH Payment to Savings Account (w/ Advice)

ACH Bank #: ____________ **ACH Acct #:** ____________

(A voided check must be attached to this form)

C. Payment Details

Pay Source:

	Amount To Pay	Begin Date	End Date
Taxable (Employer Contrib)	$247.87	5/1/2019	Life Annuity
Taxable (Employer Contrib)	$3,713.57	5/1/2019	Life Annuity
Employee Contributions			
Employee Contributions			
Other ____			
Gross Benefit	$3,961.44		

address update

D. Deductions

	Amount To Pay	Begin Date	End Date
Federal Tax Withholding*	W-4P		Life Annuity
State Tax Withholding			
Life Insurance**			
Medical Insurance**			
Dental Insurance**			
Other ____			

* W4 must be attached if withholding is to be calculated using tax tables

** A mailing address must be provided.

E. Participant Info:

Participant Status:
(1) X Active (Receiving payments)
(2) ____ Active (Payments suspended)
(7) ____ Deceased

F. Special Check Info: (Retro check)

$ amount owed: ____________

G. Authorized Signatures

Authorized Signature ____________ **Date** ____________ **Authorized Signature** ____________ **Date** ____________

RICK WILSON - # FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Safe Harbor Act Notice and the Methods of Distribution Options explaining the options available to me as a participant in the CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN. I will receive the benefits described in either Sections A or B, plus the supplemental benefit. I am guaranteed to receive my contributions and interest account - $82,128.11.

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

CHECK ONLY ONE BOX IN SECTION A or SECTION B

You will receive the Supplemental Benefit regardless of your other selections.

[x] **Supplemental Benefit:** A monthly benefit of $247.87, beginning May 1, 2019, payable for the rest of your life. This benefit is in addition to the monthly benefit chosen below in Section A or Section B. (The value of this benefit is included in the relative value amounts shown below, but not in the monthly amounts.)

+

A. REFUND OF GUARANTEED MPP TRANSFER plus REDUCED ANNUITY PAYMENT:

Your MPP transfer was $46,172.19. If you choose this option you will also receive a reduced monthly benefit as chosen below. Please select a monthly benefit that will be paid ***in addition to*** the above lump sum:

[X] **Life Annuity:** a monthly payment of $3,713.57 for my lifetime only, beginning on May 1, 2019, plus a refund of my MPP transfer of $46,172.19. (The relative value of this payment is $503,928.00)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $3,626.19 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on May 1, 2019, plus a refund of my MPP transfer of $46,172.19. (The relative value of this payment is $503,928.00, or 100% of the Normal Form)

Joint and Survivor Annuity: N/A – Not married.

Note: Relative Value Calculations made using 8% interest and the 83-GAM Male Mortality Table, and include the Supplemental Benefit and MPP Refund (if applicable).

Participant Initial Page 1 benefit election: RW

Dated: 3/26/19

PARTICIPANT'S ELECTION FOR DISTRIBUTION

Continued

B. **ANNUITY PAYMENT(*no* refund of MPP/RCMA transfer):**

[ ] **Life Annuity:** a monthly payment of $4,088.26 for my lifetime only, beginning on May 1, 2019. (The relative value of this payment is $503,928.00)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $3,991.95 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on May 1, 2019. (The relative value of this payment is $503,928.00, or 100% of the Normal Form)

Joint and Survivor Annuity: N/A – Not married.

Note: Relative Value Calculations made using 8% interest and the 83-GAM Male Mortality Table, and include the Supplemental Benefit (if applicable)

Please fill in the information below to confirm your election and enable us to process your benefit payment.

Social Security No.: ____________ Participant Signature

Witness Signature

3/28/19
Date

Beneficiary Information:

My beneficiary is split 50% each – Cindy Pendleton and Brittany Wilson, per my Retirement Application.

EARLY RETIREMENT CALCULATION FOR CITY OF PORT ORANGE
GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

Rick Wilson

Note - 30 Year Calculation is better than normal Early Ret.

(30yr)

	Date of Birth		
	Date of Pension Eligibility	01/25/1988	
	Date of Participation	10/01/2003	
	Date of Retirement	04/26/2019	
	Normal Retirement Date	11/01/2028	
	Salary History years ending 9/30 -		
	2018	$76,048.00	
	2017	80,454.40	
	2016	81,369.13	
	2015	78,992.90	
	2014	74,981.60	
	Total Salaries	$391,846.03	
(a)	Average Monthly Salary	6,530.77	
	Dates of Early Retirement		
	For Service	04/26/2019	
	For ERRF	05/01/2019	
(b)	Service	30.0000	*- Limited for Special ER*
(b2)	Service Prior to 9/30/09	21.6667	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	4,088.26	
(d)	Supplemental Benefit $16 x (b2)	346.67	- if greater than 25, elig. for Supp. Ben
(e)	Total Accrued Benefit	4,434.93	
	Months Early	114	
(f)	Early Retirement Reduction Factor (ERRF)	71.50%	Reduced Sup. Ben 247.87
	Monthly Payment (c) + ((d) x (f))	$4,336.13	- May 1, 2019
	Payment if Guarantee out	$3,961.54	- May 1, 2019

3/26/19

DKBrule
N/A.

EARLY RETIREMENT CALCULATION FOR CITY OF PORT ORANGE
GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

Rick Wilson

Note - 30 Year Calculation is better than regular Early Ret.

(Regular Early Ret.)

	Date of Birth		
	Date of Pension Eligibility	01/25/1988	
	Date of Participation	10/01/2003	
	Date of Retirement	04/26/2019	
	Normal Retirement Date	11/01/2028	
	Salary History years ending 9/30 -		
	2018	$76,048.00	
	2017	80,454.40	
	2016	81,369.13	
	2015	78,992.90	
	2014	74,981.60	
	Total Salaries	$391,846.03	
(a)	Average Monthly Salary	6,530.77	
	Dates of Early Retirement		
	For Service	04/26/2019	
	For ERRF	05/01/2019	
(b)	Service	31.2500	*- Regular calculation*
(b2)	Service Prior to 9/30/09	21.6667	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	4,251.53	
(d)	Supplemental Benefit $16 x (b2)	346.67	- if greater than 25, elig. for Supp. Ben.
(e)	Total Accrued Benefit	4,598.20	
	Months Early	114	
(f)	Early Retirement Reduction Factor (ERRF)	71.50%	
	Monthly Payment (e) x (f)	$3,287.71	- November 1, 2018
	Payment if Guarantee out	$2,614.75	- November 1, 2018
	Prior Plan Guarantee available Lump		$46,172.19

DKBuck - n/A

3/26/19

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: Wilson (last) Rick (first) T (middle)

b. Social Security Number: ____

c. Date of Birth: ____ Date Employed: 1/25/1988

b. Last Department You Worked For: Public Utilities

e. Home Telephone Number: ( ) ____

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): Same as above

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

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

c. Social Security Number: N/A

d. Date of Birth: N/A Date of Marriage: N/A

3. Contingent Beneficiary:

a. Name & Relationship: Brittany Wilson - Daughter

b. Social Security Number: Don't know

c. Address:____

____

____

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

__________ Normal Retirement

___x_______ Early Retirement

__________ Service Incurred Disability

__________ Non-Service Incurred Disability

__________ Deferred Vested Termination

5. I plan to retire on: May 1st.2019

If you are applying for a Disability Benefit:

a. Date disability commenced: N/A

b. Nature and cause of disability: N/A

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)

(Employee's Signature)

Date: 4/1/19

Consent Agenda

WARRANT NO. 144-19

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 4/2019 plus Postage; INV #POG114)	$ 2,500.00
Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 3)	$ 687.50
Southeastern Advisory (Investment Consulting Services: INV #1901)	$ 5,083.00
Integrity Fix Income Management (1st Qtr. 2019; INV #2372)	$ 4,425.78
Highland Capital Management (2nd Qtr'19 Mgmt. Fees; INV #20484)	$ 7,922.28
First State Trust (4th Qtr. 2018 Custodial Services)	$ 4,375.00

Approved by the following members of the Board of Trustees this 22nd day of April, 2019

Trustee

Trustee

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

INVOICE

INVOICE NO.: POG114

Bill To:

CITY OF PORT ORANGE
GENERAL EMPLOYEES'
DEFINED BENEFIT PLAN

Date	Hours	Description	Unit Pr	Total
April 2019		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

04/04/2019
ACCOUNT NO: 6264-001M
STATEMENT NO: 3

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 $660.00

			Rate	HOURS	
03/22/2019	BC	Emails re: Proposed Ordinance Closing Plan Review Proposed Ordinance Closing Plan Review CBA and Ordinance Code re: Proposed Ordinance Closing Plan Call with Plan Administrator re: Proposed Ordinance Closing Plan Email to Chair re: Proposed Ordinance Closing Plan Call with Chair re: Proposed Ordinance Closing Plan, and COLA Study Review COLA Actuarial Study from Actuary Review Ordinance Code re: Results of COLA Study and authority to grant a COLA	275.00	1.80	495.00
03/25/2019	BC	Review Actuarial Impact Statement re: Ordinance Amendment Closing Plan Review Actuarial Valuation and Financial Statements Prepare for Quarterly Meeting Review minutes and agenda packet materials	275.00	0.70	192.50
	BC	Attend Quarterly Pension meeting via telephone conference		1.40	n/c
		FOR CURRENT SERVICES RENDERED		2.50	687.50
		TOTAL CURRENT WORK			687.50
04/01/2019		Payment - Thank you. - First State Trust Company Ck. #70129			-660.00

City of Port Orange General Employees' et al

04/04/2019
ACCOUNT NO: 6264-001M
STATEMENT NO: 3

General Counsel to Pension Plan

BALANCE DUE $687.50

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
Atlanta, GA 30305
Phone 404 237 3156

DATE: April 1, 2019
INVOICE # 1901
FOR: 1Q19

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 $20,330 Per Year (20,330 / 4 =$5,083) 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	$5,083
TOTAL	$5,083

Please send your payment to:

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

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

Thank you for your business!

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

Invoice

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

Invoice # 2372

4/3/2019

Port Orange General Employee Pension
Statement of Management Fees
For Quarter Ended March 31, 2019

Date	Portfolio Value	Annual Fee	Quarterly Fee	# of Days Prorated	% of Quarter	Prorated Fee
3/25/2019	$7,087,989	$17,719.97	$4,429.99	84	93.3%	4,134.66
3/31/2019	$6,986,784	$17,466.96	$4,366.74	6	6.7%	291.12
				90	**100.0%**	**$4,425.78**

Annual Fee Schedule
0.25% on balance

Quarterly Management Fee Due **$4,425.78**

Highland Capital
MANAGEMENT, LLC

April 2, 2019

Invoice Number: 20484

MANAGEMENT FEE: PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

3/31/2019 Portfolio Value:		$ 6,342,863.02
Exclude Dividend Accrual		- 5,034.82
Billable Value		$ 6,337,828.20
Quarterly Fee Based On:		
$ 6,337,828 @ 0.50% per annum	$ 7,922.28	
Quarterly Fee:		$ 7,922.28
For the Period 4/1/2019 through 6/30/2019		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 7,922.28

Wiring Instructions:

First Tennessee Bank

ABA# 084000026

Acct# 31-0251313

For Credit to: Highland Capital Management, LLC.

Mailing Check:

Highland Capital Management, LLC

6075 Poplar Ave, Suite 703

Memphis, TN 38119

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

March 31, 2019

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS (USD)								
	cash	cash		367,543.36		367,543.36	5.6	0.0
	divacc	Dividend Accrual		5,034.82		5,034.82	0.1	?
				372,578.18		372,578.18	5.7	0.0
COMMON STOCK (USD)								
Energy								
1,276.0000	CVX	CHEVRON CORP	102.28	130,510.58	123.18	157,177.68	2.4	3.9
500.0000	COP	CONOCOPHILLIPS	52.37	26,185.15	66.74	33,370.00	0.5	1.8
2,300.0000	XOM	EXXON MOBIL CORPORATION	85.25	196,085.49	80.80	185,840.00	2.8	4.1
1,200.0000	HP	HELMERICH & PAYNE	62.32	74,781.24	55.56	66,672.00	1.0	5.1
4,250.0000	MRO	MARATHON OIL CORP	31.75	134,952.59	16.71	71,017.50	1.1	1.2
950.0000	MUR	MURPHY OIL CORP	61.32	58,256.37	29.30	27,835.00	0.4	3.4
750.0000	OXY	OCCIDENTAL PETROLEUM CORP	71.28	53,461.75	66.20	49,650.00	0.8	4.7
600.0000	PSX	PHILLIPS 66	75.98	45,587.18	95.17	57,102.00	0.9	3.4
1,550.0000	SLB	SCHLUMBERGER LTD	65.04	100,819.73	43.57	67,533.50	1.0	4.6
600.0000	VLO	VALERO ENERGY CORP	57.41	34,443.30	84.83	50,898.00	0.8	4.2
				855,083.40		767,095.68	11.7	3.8
Materials								
1,200.0000	DWDP	DOWDUPONT INC	57.34	68,803.66	53.31	63,972.00	1.0	2.9
3,450.0000	GPK	GRAPHIC PACKAGING HOLDING CO	13.76	47,469.58	12.63	43,573.50	0.7	2.4
950.0000	LYB	LYONDELLBASELL INDUSTRIES NV	90.48	85,951.56	84.08	79,876.00	1.2	4.8
1,150.0000	NUE	NUCOR CORP	67.59	77,731.03	58.35	67,102.50	1.0	2.7
				279,955.84		254,524.00	3.9	3.3
Industrials								
1,200.0000	CSX	CSX CORPORATION	32.53	39,036.04	74.82	89,784.00	1.4	1.3
750.0000	ETN	EATON CORPORATION PLC	67.47	50,601.53	80.56	60,420.00	0.9	3.5
5,055.0000	GE	GENERAL ELECTRIC COMPANY	27.99	141,496.93	9.99	50,499.45	0.8	0.4
4,100.0000	JBLU	JETBLUE AIRWAYS CORP	17.74	72,721.21	16.36	67,076.00	1.0	0.0
500.0000	NSC	NORFOLK SOUTHERN CORP	73.30	36,650.75	186.89	93,445.00	1.4	1.8
950.0000	OSK	OSHKOSH CORPORATION	69.40	65,931.90	75.13	71,373.50	1.1	1.4
285.0000	UTX	UNITED TECHNOLOGIES CORP	111.88	31,885.91	128.89	36,733.65	0.6	2.3
27.0004	WAB	WABTEC CORP	214.99	5,804.82	73.72	1,990.47	0.0	0.7
				444,129.10		471,322.07	7.2	1.5

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

March 31, 2019

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
Consumer Discretionary								
1,650.0000	EBAY	EBAY INC	42.77	70,573.97	37.14	61,281.00	0.9	1.5
2,950.0000	F	FORD MOTOR COMPANY	12.48	36,821.17	8.78	25,901.00	0.4	6.8
1,550.0000	GM	GENERAL MOTORS CO	39.74	61,599.04	37.10	57,505.00	0.9	4.1
750.0000	TGT	TARGET CORP	85.54	64,152.98	80.26	60,195.00	0.9	3.2
				233,147.16		204,882.00	3.1	3.4
Consumer Staples								
1,300.0000	CPB	CAMPBELL SOUP COMPANY	50.00	65,004.29	38.13	49,569.00	0.8	3.7
600.0000	INGR	INGREDION INC	79.37	47,619.73	94.69	56,814.00	0.9	2.6
600.0000	PEP	PEPSICO INC	116.68	70,009.74	122.55	73,530.00	1.1	3.0
1,450.0000	PG	PROCTER & GAMBLE COMPANY	83.70	121,365.41	104.05	150,872.50	2.3	2.8
1,500.0000	USFD	US FOODS HOLDING CORP	35.03	52,552.05	34.91	52,365.00	0.8	0.0
800.0000	WBA	WALGREENS BOOTS ALLIANCE INC	77.16	61,728.78	63.27	50,616.00	0.8	2.8
				418,280.00		433,766.50	6.6	2.6
Health Care								
1,050.0000	ABT	ABBOTT LABORATORIES	53.02	55,675.20	79.94	83,937.00	1.3	1.6
400.0000	AMGN	AMGEN INC	173.47	69,387.36	189.98	75,992.00	1.2	3.1
300.0000	ANTM	ANTHEM INC	222.41	66,723.51	286.98	86,094.00	1.3	1.1
200.0000	CI	CIGNA CORPORATION	30.14	6,027.18	160.82	32,164.00	0.5	0.0
1,200.0000	CVS	CVS CORPORATION	70.70	84,843.62	53.93	64,716.00	1.0	3.7
400.0000	HCA	HCA HEALTHCARE INC	85.00	34,001.40	130.38	52,152.00	0.8	1.2
1,050.0000	JNJ	JOHNSON & JOHNSON	105.17	110,426.05	139.79	146,779.50	2.2	2.6
900.0000	MRK	MERCK & COMPANY	58.81	52,927.92	83.17	74,853.00	1.1	2.6
2,100.0000	PFE	PFIZER INC	33.79	70,948.70	42.47	89,187.00	1.4	3.4
1,850.0000	PINC	PREMIER INC	32.31	59,781.73	34.49	63,806.50	1.0	0.0
300.0000	UNH	UNITEDHEALTH GROUP INC	242.88	72,862.95	247.26	74,178.00	1.1	1.5
1,050.0000	VTR	VENTAS INC	63.56	66,738.53	63.81	67,000.50	1.0	5.0
				750,344.16		910,859.50	13.9	2.3
Financials								
450.0000	AXP	AMERICAN EXPRESS	94.38	42,471.90	109.30	49,185.00	0.8	1.4
1,550.0000	AIG	AMERICAN INTERNATIONAL GROUP	43.60	67,575.82	43.06	66,743.00	1.0	3.0
3,526.0000	BAC	BANK OF AMERICA CORPORATION	14.15	49,896.73	27.59	97,282.34	1.5	2.2
1,200.0000	BRK/B	BERKSHIRE HATHAWAY INC-CL B	132.52	159,027.22	200.89	241,068.00	3.7	0.0
150.0000	BLK	BLACKROCK INC	525.36	78,804.18	427.37	64,105.50	1.0	3.1
200.0000	CB	CHUBB LTD	139.19	27,837.48	140.08	28,016.00	0.4	2.0
2,070.0000	C	CITIGROUP INC	43.56	90,161.62	62.22	128,795.40	2.0	2.9

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

March 31, 2019

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
450.0000	GS	GOLDMAN SACHS GROUP	228.04	102,619.53	191.99	86,395.50	1.3	1.7
2,400.0000	JPM	JP MORGAN CHASE & CO	49.93	119,843.69	101.23	242,952.00	3.7	3.2
700.0000	LNC	LINCOLN NATIONAL CORP	53.51	37,458.26	58.70	41,090.00	0.6	2.5
650.0000	PRU	PRUDENTIAL FINANCIAL INC	106.05	68,930.29	91.88	59,722.00	0.9	4.4
5,200.0000	RF	REGIONS FINANCIAL CORP	14.47	75,257.20	14.15	73,580.00	1.1	4.0
1,900.0000	USB	US BANCORP	43.10	81,893.73	48.19	91,561.00	1.4	3.1
2,950.0000	WFC	WELLS FARGO COMPANY	51.38	151,560.73	48.32	142,544.00	2.2	3.7
				1,153,338.38		1,413,039.74	21.6	2.5
Information Technology								
3,950.0000	CSCO	CISCO SYSTEMS INC	28.13	111,130.90	53.99	213,260.50	3.3	2.6
2,250.0000	GLW	CORNING INC	25.17	56,624.19	33.10	74,475.00	1.1	2.4
288.0000	DELL	DELL TECHNOLOGIES INC C	74.09	21,336.63	58.69	16,902.72	0.3	0.0
262.0000	DXC	DXC TECHNOLOGY CO	60.27	15,789.87	64.31	16,849.22	0.3	1.2
4,200.0000	HPE	HEWLETT PACKARD ENTERPRISE CO	13.88	58,282.06	15.43	64,806.00	1.0	2.9
3,000.0000	INTC	INTEL CORPORATION	15.51	46,540.92	53.70	161,100.00	2.5	2.3
600.0000	MU	MICRON TECHNOLOGY INC	31.01	18,604.20	41.33	24,798.00	0.4	0.0
950.0000	MSFT	MICROSOFT CORPORATION	47.44	45,068.21	117.94	112,043.00	1.7	1.6
750.0000	ORCL	ORACLE CORPORATION	41.55	31,164.68	53.71	40,282.50	0.6	1.4
131.0000	PRSP	PERSPECTA INC	16.51	2,162.70	20.22	2,648.82	0.0	1.0
550.0000	QCOM	QUALCOMM INC	57.83	31,808.32	57.03	31,366.50	0.5	4.3
				438,512.68		758,532.26	11.6	2.2
Communication Services								
4,100.0000	T	AT&T INC	36.53	149,791.12	31.36	128,576.00	2.0	6.5
2,350.0000	CMCSA	COMCAST CORP CL A	34.54	81,178.18	39.98	93,953.00	1.4	2.1
2,300.0000	VZ	VERIZON COMMUNICATIONS	52.28	120,244.20	59.13	135,999.00	2.1	4.1
600.0000	DIS	WALT DISNEY COMPANY	116.13	69,676.68	111.03	66,618.00	1.0	1.6
				420,890.18		425,146.00	6.5	4.0
Utilities								
1,400.0000	AEP	AMERICAN ELECTRIC POWER INC	71.38	99,936.32	83.75	117,250.00	1.8	3.2
1,000.0000	CMS	CMS ENERGY CORP	27.52	27,521.00	55.54	55,540.00	0.8	2.8
700.0000	DUK	DUKE ENERGY CORPORATION	75.56	52,888.78	90.00	63,000.00	1.0	4.1
1,500.0000	EXC	EXELON CORP	35.13	52,699.73	50.13	75,195.00	1.1	2.9

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

March 31, 2019

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
500.0000	NEE	NEXTERA ENERGY INC	169.35	84,676.83	193.32	96,660.00	1.5	2.6
				317,722.66		407,645.00	6.2	3.1
Real Estate								
850.0000	IRM	IRON MOUNTAIN INC	39.28	33,391.06	35.46	30,141.00	0.5	6.9
950.0000	OHI	OMEGA HEALTHCARE INVESTORS INC	31.53	29,949.33	38.15	36,242.50	0.6	6.9
800.0000	PLD	PROLOGIS	53.80	43,038.48	71.95	57,560.00	0.9	2.9
				106,378.87		123,943.50	1.9	5.1
		COMMON STOCK (USD) Total		5,417,782.43		6,170,756.25	94.3	2.8
TOTAL PORTFOLIO				**5,790,360.61**		**6,543,334.43**	**100.0**	**2.6**

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: 4/5/2019

Quarterly Asset-Based Fee

Quarterly 1/1/2019 to 3/31/2019

Market Value Calculation Method: Standard (As Of)

Fee Detail

Total Market Value :	463,253.16
Less Market Value :	0.00
Net Market Value:	463,253.16

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.

Mandatory Plan Distributions

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

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

City of Port Orange General Employees Defined Benefit Plan **FSPRT**

You are hereby authorized to make payment as outlined below:

Jeffrey Jowers
Participant or Beneficiary Name (First, M, Last) Social Security Number

SEND CHECK TO:

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

a. DISTRIBUTION AMOUNT

Account No.	Investment Option	Amount
70002129	**C/D**	**$ 26,252.26**

PARTICIPANT TAX RECORD:

Street:

City: _ State: Zip Code:

Country: ______________________ Birth Date: ___/___/_____

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

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

TOTAL AMOUNT **$ 26,252.26**

b. Distribution Type: ____ Benefit Type: _____
Is this payment a transfer to an IRA?
X YES __NO
Is this payment a transfer to a Qualified Plan?
X YES ____NO

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

Mei Fang	**954-730 2068 Ext.201**	**4/22/2019**	X	___/___/___
Prepared by	Phone Number	Date	Authorized Signature	Date

Special Mailing Instructions: ______________________________

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

Jeffrey Jowers- #FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Special Tax Notice and the Methods of Distribution Options explaining the options available to me as a participant in the City of Port Orange General Employees. The relative value of all forms of payment to the Normal Form is 100%.

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

CHECK ONLY ONE BOX IN EITHER SECTION A OR B

A. ANNUITY PAYMENT:

[ ] **Annuity Payment :** I am entitled to a lifetime monthly payment in the amount of $519.49 beginning on June 1, 2035 (Normal Retirement Date). If I choose this option, I will be given other optional annuity forms as I get closer to my Early or Normal Retirement Date (see below). If I die during the period of time between now and my Normal Retirement Date, my spouse or other named beneficiary will be eligible to receive a death benefit equal to the value of my pension benefits as of the date of my death.

I am also eligible for a reduced Early Retirement benefit any time after age 55, June 1, 2025.

B. LUMP SUM PAYMENT: a single payment as of of $26,252.26. I elect to do the following with my lump sum distribution:

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

[X] Make a direct rollover of the total distribution to an Regular 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 JEFFREY R. JOWERS.
(Your Full Name)

Jeffrey Jowers- #FL113

[ ] 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.

Social Security No. ______________ ______________________
Participant Signature

______________________________ Kenneth Tomaski
Home Street Address PLEASE PRINT Witness Signature

______________________________ 3/30/19
City, State, Zip PLEASE PRINT Date

RETIREMENT CALCULATION FOR CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT RETIREMENT PLAN

R

Jeff Jowers

Date of Birth	
Date of Pension Eligibility	09/10/2007
Date of Participation	09/10/2007
Date of Termination	12/28/2018
Normal Retirement Date	06/01/2035

Salary History
years ending 9/30 -

2018	$29,907.54
2017	27,778.33
2016	27,594.24
2015	26,270.19
2014	25,519.19

	Total Salaries	$137,069.49	
(a)	Average Monthly Salary	$2,284.49	
(b)	Service	11.2500	
(b2)	Service Prior to 9/30/09	2.0000	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	519.49	
(d)	Vested Percentage	100%	
(e)	Vested Accrued Benefit (c) x (d)	$519.49	
	Total Employee Contribs.	$20,749.21	
	Total Interest	5,503.05	
	Contributions & Interest	$26,252.26	- as of 12/31/18
	Guaranteed Amount	$0.00	- 10/01/03 Transfer In MPP
	Total Refund with Guaranteed Amount	$26,252.26	
	Benefit at Age 55 (dgl - must have 10 yrs svc)	$363.64	- payable 6/1/2025

1/10/19 DAVID Leonard

Dusty Buck
RW 1/13/19

Re: Termination Benefits from the City of Port Orange General Employees Defined Benefit Retirement Plan

Jeffrey Jowers

Dear Mr. Jowers:

When you terminated your employment with the City of Port Orange, you had accumulated enough service to qualify for a deferred vested pension benefit.

Your Normal Retirement Date is June 1, 2035 and, at that time you will be eligible to receive $519.49 each month. This benefit, in its normal form, is payable to you for the remainder of your lifetime.

As of your termination date, your contributions plus interest were $26,252.26.

Under the terms of the Pension Plan, you can withdraw your this account now, however if you were to do that you would forfeit your vested monthly benefit. The total refund at this time would be $26,252.26.

Alternatively you are eligible to commence a reduced lifetime monthly benefit of $363.64 starting on June 1, 2025, when you are 55 years old.

We have enclosed an election form for you to indicate your decision concerning taking your benefits now or leaving them in the fund. Also enclosed are various forms which are required in order to process your distribution.

Please keep this letter in your files, and if you have any questions concerning your benefits, please do not hesitate to give me a call.

Sincerely,

Mei Feng 954-730-2068 ext 201

Maria Benefits USA ~~Fax~~ Fax # 954-730-0738