# AGENDA

**General Employee Retirement Committee Quarterly Meeting**
**City of Port Orange – Police Dept.**
**4545 South Clyde Morris Blvd, Training Room**
**Monday, July 23, 2018 @ 2:00 p.m.**

**I. Call to Order:**

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

**II. Approval of Minutes:**

a. June 18, 2018 – Regular Meeting

**III. Participant/Public Participation**

**IV. Unfinished Business:**

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

**V. Financials:**

a. June 2018 – Dave Leonard
b. Highland Capital – Grant McMurray
c. Southeastern Advisory – Jeff Swanson
d. First State Trust – James Robinson

**VI. New Business:**

a. New Actuarial Service Contract

## VII. Consent Agenda:

**For Approval:**

*Warrant#137*

| | |
|---|---|
| Benefits USA, Inc. (Admin Fees 7/2018; INV #POG107) | $ 2,500.00 |
| First State Trust (2nd Qtr. 2018 Custodial Services) | $ 4,375.00 |
| David G. Leonard A.S.A. (Actuarial Services: INV #18-038) | $ 4,575.00 |
| Southeastern Advisory (Investment Consulting Services: INV #1802) | $ 4,988.00 |
| Integrity Fix Income Management (2nd Qtr. 2018; INV #2277) | $ 4,299.95 |
| Highland Capital Management (3rd Qtr'18 Mgmt. Fees; INV #18677) | $ 8,426.56 |
| James Loper (STMT #43 dated 06/1/18) | $ 325.00 |
| Lynn Hadley (Reimb. For FPPTA Trustee School Travel Expense) | $ 600.57 |

## VIII. Distributions:

## IX. Reports:

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

## X. Next Meeting Date:

August 27, 2018@2:00 p.m. – 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.

June 18, 2018 – Regular Meeting

# Minutes

# CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN
# REGULAR MEETING MINUTES
**June 18, 2018**

## ROLL CALL:
The meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairperson Linda Johnson at 2:02 p.m. on June 18, 2018 in the City Council Chambers, City Hall 1000 City Center Circle, Port Orange, FL.

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

## ABSENT AND EXCUSED:
Tracy Riehm, Jake Johansson

## OTHERS PRESENT:
Pete Prior of Benefits USA, Inc.; and Heather Carrizales of Human Resources

## APPROVAL OF MINUTES
### May 21, 2018 – Regular Meeting
Chairperson Linda Johnson asked the Members does anyone have any issues with the minutes, any corrections, additions, or deletions. Member Hadley moved to approve the minutes as presented. Member Stiltner seconded the motion and the motion passed.

## PARTICIPANT/PUBLIC PARTICIPATION:
None at this time.

## UNFINISHED BUSINESS:
### Matrix for the Vendors' Performance Review
- Service Provider Evaluation

Chairperson Linda Johnson noted that the Vendor's Rosters Form was updated by Benefits USA and is in the packets for the Board to review.

## FINANCIALS:

**May 2018 – Dave Leonard**

Chairperson Linda Johnson noted that this is for informational purposes only. Chairperson Johnson reviewed the financials with the Board. It was noted that the market value of the Fund is $34,168,350.42, an increase of $498,797.13 from the previous month. Receipts for the month totaled $913,517.15 versus total disbursements of $834,337.50. Payments to retirees and other participants totaled $201,729.10. The balance as of May 31, 2018, was $1,179,102.41 in the Cash account. Chairperson Linda Johnson reported that the yield for the month is 1.78%.

Chairperson Johnson also pointed out a typo in the report. There is a retiree who left the DROP last year but the report still has him listed as being in the DROP.

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

## NEW BUSINESS:

**Paul Lockaby – Early Retire Payment for Approval**

Chairperson Linda Johnson reviewed the documents reflecting the pension payment for Mr. Paul Lockaby. Member Stiltner moved to approve the payment for Mr. Lockaby. Member Hadley seconded the motion and the motion passed.

## CONSENT AGENDA:

**For Approval:**

*Warrant#136*

| | |
|---|---|
| Benefits USA, Inc. (Admin Fees 5-6/2018; INV #POG106) | $ 5,000.00 |

Hearing and seeing no changes, Member Hadley moved to approve Warrant #136. Member Stiltner seconded the motion and the motion passed.

## DISTRIBUTIONS

Mandatory Plan

| | | |
|---|---|---|
| Anthony Bryson | Total Withdrawal | $ 1,451.79 |

Hearing and seeing no changes, Member Stiltner moved to approve lump sum Distribution. Member Ferreira seconded the motion and the motion passed.

## REPORTS:

**Administrator:**

Mr. Pete Prior reported that the City currently has a large project moving forward that will require the Council Chambers to be reserved for vendor demonstrations beginning July 16, 2018 through August 3, 2018. This means the Pension Fund will need to move the General Employees' Pension Conference and 7-23-2018 Board Meeting to the Police Department training room.

Chairperson Linda Johnson said that she is worried how many of the employees will use their lunch time to attend the 2018 Conference. Chairperson Johnson suggested that the Pension Fund should invite the retirees to attend the conference. Mr. Pete Prior said the conference is set up for employees who are interested in learning about the retirement process. Chairperson Johnson stated that even she does not understand the retirement process. After further discussion, the Board asked the Administrator to put together a summary to explain to the employees what to expect upon retirement.

Mr. Pete Prior reported that the administration office did contact First State Trust Company for several remaining issues. Mr. James Robinson confirmed that he will be attending the 7-23-2018 conference to do a presentation and answer Board Members' questions. The Board asked Mr. Prior to ask Mr. Robinson to also attend the 7-23-2018 Board meeting. Mr. Prior stated he would do so.

Chairperson Johnson reported that she received the Actuary's Draft Agreement. Mr. Pete Prior said that Actuary's Agreement expired for the 2017 valuation. Ms. Fang contacted Mr. Leonard for his updated Agreement letter, but the administration office did not receive his Draft Agreement letter as of yet but should have it shortly. Mr. Prior stated he will follow up with Mr. Leonard and the Draft Agreement will be included in next month's meeting packets.

**NEXT MEETING DATE:**

July 23, 2018@12:30 p.m. – 2018 Employee Pension Fund Conference
July 23, 2018@2:00 p.m. – Quarterly Meeting

**ADJOURNMENT:**

The meeting adjourned at 2:40 p.m.

Chairperson

Date

# Financials

## June 2018 - Dave Leonard

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

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

| Date | Cost Value Including Cash* | Market Value Including Cash* | Market value over Cost value |
|---|---|---|---|
| 10/01/2017 | $27,155,353.03 | $33,027,203.12 | $5,871,850.09 |
| 11/01/2017 | 27,134,351.09 | 33,474,357.19 | 6,340,006.10 |
| 12/01/2017 | 27,182,616.31 | 34,057,070.00 | 6,874,453.69 |
| 01/01/2018 | 27,233,774.70 | 34,254,890.99 | 7,021,116.29 |
| 02/01/2018 | 27,197,751.62 | 35,135,917.82 | 7,938,166.20 |
| 03/01/2018 | 27,166,086.64 | 34,129,643.73 | 6,963,557.09 |
| 04/01/2018 | 27,227,084.31 | 33,667,572.33 | 6,440,488.02 |
| 05/01/2018 | 27,352,431.00 | 33,669,553.29 | 6,317,122.29 |
| 06/01/2018 | 27,243,328.93 | 34,168,350.42 | 6,925,021.49 |
| 07/01/2018 | 27,286,772.65 | 34,185,322.05 | 6,898,549.40 |
| 08/01/2018 | | | |
| 09/01/2018 | | | |
| 10/01/2018 | | | |

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

| | | |
|---|---|---|
| Increase from 10/01/2017 | $1,158,118.93 | - annual |
| Increase from 6/01/2018 | $16,971.63 | - monthly |

* Includes all accrued interest and dividends.

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

Cash Accounts - Per First State Trust

| | | | |
|---|---|---|---|
| **Balance as of June 1, 2018** | | | **$1,179,102.41** |
| **Receipts:** | | | |
| City Contribution | | $55,111.81 | |
| Mandatory EE Contributions | | 23,892.27 | |
| Voluntary EE Contributions | | 2,089.00 | |
| Sale-Securities (Cost Value) | | 1,101,920.09 | |
| Gain (Loss) Sale of Securities | | 78,778.67 | |
| Dividends | | 83,945.05 | |
| Interest & Mutual Fund Reinv. | | 20,658.20 | |
| Other - Transfer to Principal & Class actions | | 636.69 | |
| Total Receipts | | | $1,367,031.78 |
| **Disbursements:** | | | |
| Securities Purchased - Equity (incl. Unit Trusts) | | ($246,043.35) | |
| Securities Purchased - US Govt. Oblig. | | (195,369.53) | |
| Securities Purchased - Mortgage Backed Sec. | | 0.00 | |
| Securities Purchased - Principal Real Estate Acct. | | 0.00 | |
| Securities Purchased - Municipal/ Mutual Funds | | ($92,082.26) | |
| Securities Purchased - Corp. & Foreign Bond | | (486,800.15) | |
| Advance Payment of Retirement Benefits (for July)<br>*- Page 3 lists monthly payment applicable to current month* | | ($201,157.30) | |
| Payments to other Participants | | ($1,451.79) | |
| Anthony Bryson Mandatory DB | 1,451.79 | | |
| Expenses | | ($5,000.00) | |
| Admin/Actuarial Fees | $5,000.00 | | |
| Investment/Monitor Fees | 0.00 | | |
| Custodian Fees/ Commissions | 0.00 | | |
| Legal Fees | 0.00 | | |
| Misc - Insurance Premium | 0.00 | | |
| Total Disbursements | | | (1,227,904.38) |
| **Balance as of June 30, 2018** | | | **$1,318,229.81** |

*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 - June, 2018

| | | | | | |
|---|---|---|---|---|---|
| Barnes, Billy | $3,368.98 | Koch, Michael | $3,530.36 | Sutton, Robert | $596.47 |
| Barnhart, Betty | 3,758.64 | Kosuta, Christopher | 1,851.28 | Taylor, Gerald | 1,187.68 |
| Beckman,Bruce | 4,380.36 | Kucera, Christopher | 3,239.20 | Termini, Jimmy (MPP) | 1,100.00 |
| Bizub, Joseph | 575.71 | Kushmaul, Roger | 456.29 | Thomas, Mitchell | 2,621.57 |
| Blackey, William | 492.27 | Lavender, Robert | 2,629.79 | Towey, Richard | 3,563.43 |
| Bliven, Thomas | 1,184.26 | Leftwich, Glenda | 1,033.35 | Treon, Shirley | 2,416.28 |
| Bowey, Janet | 169.24 | Levine, Steven | 2,579.16 | Troutman, Thomas | 3,665.25 |
| Breaks, Robert | 708.87 | MacDuffie, Ray | $625.21 | Turner, Larry | 1,463.71 |
| Cady, Anna | 2,808.30 | May, Roger (ben Randall M. ) | 775.98 | Van Arsdale, Wayne | 491.09 |
| Ceribelli, Betty | 1,130.74 | McCurry, Dennis | 2,517.57 | Walker, Glenn | 3,477.10 |
| Chamberlain, Kathleen | 803.75 | McNulty, John | 980.89 | Walker, Russell | 518.96 |
| Conforti, James | 611.91 | Milholen, Ellen | 3,050.53 | Walsh, Thomas (MPP) | 410.00 |
| Cooper, Michael | 1,453.46 | Miller, Carmen | 1,313.64 | Wilson, Judith K. | 2,506.31 |
| Culpepper, Debbie | 2,281.32 | Miller, Lee | 505.28 | Wilson, Stephen (bene) | 157.09 |
| Daly, James | 518.86 | Monning, Linda (benef.) | 1,445.22 | Wolf, Kenneth | 2,480.26 |
| Day, Robert | 2,633.89 | Norris, Annie (benef.) | 2,155.45 | Wolf, Steven | 2,679.15 |
| Dearborn, Dennis | 1,409.73 | Oddie, William | 2,726.69 | Yong, Lori | 991.88 |
| DeSousa, Joaquin | 2,602.18 | Palmer, Roberta | 3,673.00 | Zuber, Nancy | 3,125.07 |
| Dyer, Jeffrey | 719.05 | Parker, Kenneth | 5,508.77 | Zuber, Thomas | 643.14 |
| Ellis, Alberta | 893.52 | Parker, Mary | 2,449.66 | Zurawski, Marceda | 1,455.77 |
| Findley, Cindy | 423.80 | Parsons, Janice | 3,909.02 | | |
| Foster, James | 4,032.48 | Peace, Michael | 3,140.90 | | |
| Franklin, James | 3,805.31 | Pike, Warren & DeAnn | 3,721.69 | | |
| Fuhrman, Frank | 3,320.02 | Potts, Wilford J. | 1,040.28 | | |
| Geno, William | 1,064.77 | Redfield, Rosemary | 593.38 | | |
| Glor, Chapman | 3,094.42 | Riley, Paul | 3,116.61 | | |
| Grabowski, Debbie | 2,313.41 | Roberts, Veronica | 1,015.38 | | |
| Griffith, Fred | 4,543.01 | Rorem, Steve | 1,648.52 | | |
| Grimm, Sandra | 1,428.58 | Schulz, William (benef.) | 739.04 | | |
| Groom, Rebecca | 2,457.09 | Sheffield, Henrica | 2,288.10 | | |
| Groom, William | 2,253.96 | Shelley, John | 4,595.68 | | |
| Gurnee, Stella | 1,321.01 | Sheridan, Linda | 2,173.28 | | |
| Hacker, Lea Ann | 395.50 | Sheward, Thomas | 2,202.38 | | |
| Hammons, Elizabeth | 1,596.60 | Shroyer, Terry | 1,203.68 | | |
| Hill, Daniel | 2,219.23 | Simmons, Thomas | 2,507.28 | | |
| Hopkins-Peace, Krystal | 1,586.62 | Skeens, Sandra (benef.) | 1,763.20 | | |
| Huntt, Steven | 2,793.36 | Solana, Robert | 2,884.50 | | |
| Kelly, Shirley | 3,469.66 | Stefanick, Michael | 56.07 | | |
| Kincaid, Kathyrn | 1,377.13 | Steinebach, Donna | 4,907.78 | | |
| Klimek, Frank | 1,802.47 | Stuhr, Donald | 1,249.53 | | |

Total Payments
for Monthly Benefits: $201,157.30 ** No new retirees this month.*

Total Refunds, retro pays: $1,451.79
- includes redeposit as negative

Total Benefit Payments for June: $202,609.09

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

Cash Account Reconciliation - continued

Securities Sold - June 2018

| | Gain and Loss Summary | Cost Value | Proceeds | Gain(Loss) |
|---|---|---|---|---|
| HCC | Micron Tech 550 sh | 17,053.85 | 31,717.21 | 14,663.36 |
| | Oracle Corp. 1900 sh | 80,499.74 | 87,852.38 | 7,352.64 |
| BOST | Dollar Tree 738 sh | 59,656.37 | 62,331.15 | 2,674.78 |
| | Fortinet Inc. 294 sh | 10,339.60 | 18,146.99 | 7,807.39 |
| | Hubspot 68 sh | 5,285.89 | 8,592.57 | 3,306.68 |
| | Salesforce.com 142 sh | 10,010.16 | 18,735.79 | 8,725.63 |
| | Servicenow Inc. 106 sh | 9,250.27 | 18,834.80 | 9,584.53 |
| | Splunk Inc. 172 sh | 10,648.45 | 19,698.11 | 9,049.66 |
| | Square 266 sh | 4,109.40 | 16,035.25 | 11,925.85 |
| | Texas Instruments 257 sh | 15,723.34 | 29,635.42 | 13,912.08 |
| | Twilio 278 sh | 9,134.46 | 15,659.74 | 6,525.28 |
| | Wayfair 139 sh | 10,847.25 | 15,001.12 | 4,153.87 |
| Integrity | FHLMC Gold 6.5%, 11/36 | 4,233.97 | 3,730.37 | (503.60) |
| | FHLMC Pool 7%, 10/38 | 5,860.57 | 4,853.47 | (1,007.10) |
| | FG 3.5%, 8/26 | 1,078.99 | 1,024.56 | (54.43) |
| | FNMA 4.0%, 11/44 | 7,277.43 | 6,737.39 | (540.04) |
| | FNMA 4.5%, 8/30 | 697.51 | 640.65 | (56.86) |
| | FNMA 3.5%, 8/25 | 2,099.99 | 1,984.93 | (115.06) |
| | G2 3.0%, 11/26 | 975.65 | 936.02 | (39.63) |
| | GNMA 5.0%, 7/39 | 7,493.01 | 6,691.12 | (801.89) |
| | GNMA 4.5%, 10/24 | 1,767.93 | 1,631.31 | (136.62) |
| | US TB 5.5% 8/28 | 402,459.98 | 399,355.86 | (3,104.12) |
| | Comcast 7.05% 3/33 45,000 sh | 59,923.35 | 56,204.55 | (3,718.80) |
| | Gen Elec 6.75% 3/32 45,000 sh | 59,620.95 | 54,822.60 | (4,798.35) |
| | Lincoln Natl Corp 6.25% 2/20 50,000 sh | 54,977.00 | 52,422.00 | (2,555.00) |
| | Morgan Stanley 3.7% 10/24 50,000 sh | 51,145.73 | 49,352.50 | (1,793.23) |
| | National Ruarl Util 2% 1/20 105,000 sh | 104,611.50 | 103,417.65 | (1,193.85) |
| | Ryder System 2.35% 2/19 95,000 sh | 95,137.75 | 94,653.25 | (484.50) |
| Mut FD. | | | | |
| | | 0.00 | 0.00 | 0.00 |
| | Total Sales for Month | $1,101,920.09 | $1,180,698.76 | $78,778.67 |
| | | MM sold for cash: | $714,321.27 | |
| | | Total Assets Disposed of: (per FS-Trust) | $1,895,020.03 | |

Cash Account Reconciliation - continued

Securities Purchased

See attached pages from the various First State Trust Reports.

Cash Account Recap

| | beg. of month Jun. 1, 2018 | end of month Jun. 30, 2018 |
|---|---|---|
| Cash - Receipt/Disbursement Acct. | $322,862.12 | $197,446.22 |
| Cash - HCC Equity Acct. | 147,022.14 | 273,527.37 |
| - Cash due from/(to) Broker (HCC) | 0.00 | 0.00 |
| Cash - Boston Company Acct. | 197,754.79 | 189,549.15 |
| - Cash due from/(to) Broker (Bos.) | 0.00 | 10,711.45 |
| Cash - Mutual Fund Acct. | 0.00 | 0.00 |
| Cash - Integrity Fixed Acct. | 511,463.36 | 646,995.62 |
| - Cash due from/(to) Broker (Integ). | 0.00 | 0.00 |
| Total Cash | $1,179,102.41 | $1,318,229.81 |

Asset Recap as of June 30, 2018

| | | Cost Value | Market Value |
|---|---|---|---|
| CASH | All accounts combined | $1,318,229.81 | $1,318,229.81 |
| BONDS | US Treasury Obligations | $736,367.04 | $732,431.32 |
| | US Government Obligations | 1,212,642.74 | 1,164,959.80 |
| | Corp. & Foreign Bonds | 4,419,641.44 | 4,240,717.16 |
| | Municipal Obligations | 135,000.00 | 134,226.45 |
| | Total Fixed Income (Integrity) | $6,503,651.22 | $6,272,334.73 |
| EQUITIES (Includes Exchange Traded Funds) | | $10,757,792.73 | $13,649,981.00 |
| INT'L EQUITY MUTUAL FUNDS | | $2,474,978.63 | $3,635,660.03 |
| REAL ESTATE TRUST ACCOUNT (Prin.) | | $3,950,000.00 | $5,420,443.42 |
| FLORIDA MUNI. INVEST. TRUST | | $2,000,000.00 | $3,606,552.80 |
| PREPAID RETIREMENT BENEFITS | | $201,157.30 | $201,157.30 |
| TOTALS BEFORE ACCRUALS | | $27,205,809.69 | $34,104,359.09 |
| | Accrued Dividends | 6,179.64 | 6,179.64 |
| | Accrued Interest | 73,950.72 | 73,950.72 |
| | Other Rec./Payable - Refunds | 832.60 | 832.60 |
| TOTAL Acct. VALUE as of Jun. 30, 2018 | | **$27,286,772.65** | **$34,185,322.05** |
| | *Receipt/Disb Acct.* | *$197,446.22* | *$197,446.22* |
| | *HCC Account* | *5,833,694.61* | *6,747,710.26* |
| | *Boston Company* | *5,404,623.80* | *7,382,796.42* |
| | *Mutual Fund Account - Int.* | *2,474,978.63* | *3,635,660.03* |
| | *Principal Real Estate Acct.* | *3,950,000.00* | *5,420,443.42* |
| | *Prepaid benefits - First St.* | *201,157.30* | *201,157.30* |
| | *Florida Municipal Invst. Trust* | *2,000,000.00* | *3,606,552.80* |
| | *Other Rec./Payable - Refunds* | *832.60* | *832.60* |
| | *Integrity Financial Acct.* | *7,224,039.49* | *6,992,723.00* |
| | *Total Account Check* | *$27,286,772.65* | *$34,185,322.05* |

Cost and Market Value Reconciliation as of June 30, 2018

| | *Cost Value* | *Market Value* |
|---|---|---|
| Values as of June 1, 2018 | $27,243,328.93 | $34,168,350.42 |
| Contributions | 81,093.08 | 81,093.08 |
| Income Receipts | 184,018.61 | 184,018.61 |
| Change in Accruals | (14,058.88) | (14,058.88) |
| Benefit Payments | (202,609.09) | (202,609.09) |
| Admin. and Invest. Expenses | (5,000.00) | (5,000.00) |
| Unrealized Gain / (Loss) | 0.00 | (26,472.09) |
| Adjust to Balance | 0.00 | 0.00 |
| Values as of Jun. 30, 2018 | **$27,286,772.65** | **$34,185,322.05** |
| Yield for the month (net of admin and invest. expenses) | 0.61% | 0.41% |

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

## Monthly, Quarterly and Year-to-date Review of Investment Performance - 6/30/2018

| | Fiscal Year | 3rd Quarter | Current Month |
|---|---|---|---|
| Start | 10/01/2017 | 04/01/2018 | |
| End | 09/30/2018 | 06/30/2018 | June-18 |
| Market Value - Start | $33,027,203.12 | 33,667,572.33 | $34,168,350.42 |
| Contributions | | | |
| - City | 567,374.25 | 179,957.67 | 55,111.81 |
| - Mandatory 7.5% | 248,153.91 | 78,015.83 | 23,892.27 |
| - Voluntary EE | 20,751.55 | 6,789.25 | 2,089.00 |
| Other Income | 3,344.22 | 636.69 | 636.69 |
| Interest | 195,301.86 | 54,785.33 | 20,658.20 |
| Dividends | 319,044.01 | 113,565.76 | 83,945.05 |
| Realized Gains/(Losses) | 942,540.92 | 260,608.92 | 78,778.67 |
| Increase/(Decrease) in Unrealized Appreciation | 1,026,699.31 | 458,061.38 | (26,472.09) |
| Prior Accrued Interest | (61,836.70) | (60,767.22) | (94,189.24) |
| Current Accrued Interest | 80,130.36 | 80,130.36 | 80,130.36 |
| Payments to Participants | (2,017,434.61) | (606,014.35) | (202,609.09) |
| Administrative Expenses | (62,443.45) | (25,636.00) | (5,000.00) |
| Investment Expenses | (103,506.70) | (22,383.90) | 0.00 |
| Market Value - End | $34,185,322.05 | $34,185,322.05 | $34,185,322.05 |
| Yield per 2i/(a+b-i) | 7.2118% | 2.5644% | 0.4060% |
| *i* | *2,339,273.83* | *859,001.32* | *138,487.64* |
| *2i* | *4,678,547.66* | *1,718,002.64* | *276,975.28* |
| *a+b-i* | *64,873,251.34* | *66,993,893.06* | *68,215,184.83* |
| Contributions for period: | 836,279.71 | 264,762.75 | 81,093.08 |
| Bens/Exp. for period: | (2,183,384.76) | (654,034.25) | (207,609.09) |
| Net Cash Flow before income: (Vol. cons/ benefits included) | (1,347,105.05) | (389,271.50) | (126,516.01) |

# Schedule - 3.4
# Changes In Investments

| Investments Acquired | Brokerage | Cost Basis |
|---|---|---|
| Northern Institutional Gov't Select<br>The Amount Shown Is The Net Of<br>Deposits For The Entire Period | | 147,463.15 |
| CoStar Group Inc.<br>Purchased 48 Shares At 396.6997 Per Share<br>Trade Date : 06/07/2018 Settlement Date : 06/11/2018<br>Broker: Goldman, Sachs & Co. | 0.72 | 19,042.31 |
| CoStar Group Inc.<br>Purchased 49 Shares At 395.9839 Per Share<br>Trade Date : 06/07/2018 Settlement Date : 06/11/2018<br>Broker: Bear, Stearns Securities Corp | 1.96 | 19,405.17 |
| CoStar Group Inc.<br>Purchased 21 Shares At 401.8378 Per Share<br>Trade Date : 06/08/2018 Settlement Date : 06/12/2018<br>Broker: Bear, Stearns Securities Corp | 0.84 | 8,439.43 |
| CoStar Group Inc.<br>Purchased 8 Shares At 401.3799 Per Share<br>Trade Date : 06/08/2018 Settlement Date : 06/12/2018<br>Broker: Bear, Stearns Securities Corp | 0.32 | 3,211.36 |
| CoStar Group Inc.<br>Purchased 35 Shares At 404.7095 Per Share<br>Trade Date : 06/11/2018 Settlement Date : 06/13/2018<br>Broker: Bear, Stearns Securities Corp | 1.40 | 14,166.23 |
| CoStar Group Inc.<br>Purchased 30 Shares At 411.6524 Per Share<br>Trade Date : 06/12/2018 Settlement Date : 06/14/2018<br>Broker: Bear, Stearns Securities Corp | 1.20 | 12,350.77 |

# Schedule - 3.4
## Changes In Investments

| Investments Acquired | Brokerage | Cost Basis | |
|---|---|---|---|
| Facebook Inc - A<br>Purchased 342 Shares At 192.802 Per Share<br>Trade Date : 06/12/2018 Settlement Date : 06/14/2018<br>Broker: Jeffries | 2.91 | 65,941.19 | |
| Facebook Inc - A<br>Purchased 48 Shares At 192.584 Per Share<br>Trade Date : 06/12/2018 Settlement Date : 06/14/2018<br>Broker: Citigroup Global Markets Inc | 0.41 | 9,244.44 | |
| Home Depot Inc<br>Purchased 56 Shares At 196.0845 Per Share<br>Trade Date : 06/26/2018 Settlement Date : 06/28/2018<br>Broker: Bear, Stearns Securities Corp | 2.24 | 10,982.97 | |
| Las Vegas Sands<br>Purchased 340 Shares At 76.2761 Per Share<br>Trade Date : 06/26/2018 Settlement Date : 06/28/2018<br>Broker: First Boston | 13.60 | 25,947.47 | |
| O'Reilly Automotive<br>Purchased 92 Shares At 281.3578 Per Share<br>Trade Date : 06/26/2018 Settlement Date : 06/28/2018<br>Broker: Morgan Stanley & Co., Incorpor | 3.68 | 25,888.60 | |
| Raytheon Company<br>Purchased 93 Shares At 193.8345 Per Share<br>Trade Date : 06/26/2018 Settlement Date : 06/28/2018<br>Broker: Bear, Stearns Securities Corp | 3.72 | 18,030.33 | |
| ***Total Investments Acquired*** | | | 380,113.42 |

# Schedule - 3.4
# Changes In Investments

| Investments Acquired | Brokerage | Cost Basis | |
|---|---|---|---|
| Northern Institutional Gov't Select<br>The Amount Shown Is The Net Of<br>Deposits For The Entire Period | | 137,509.69 | |
| Schlumberger Ltd<br>Purchased 200 Shares At 66.9254 Per Share<br>Trade Date : 06/27/2018 Settlement Date : 06/29/2018<br>Broker: Merrill Lynch,Pierce,Fenner & | 8.00 | 13,393.08 | |
| Total Investments Acquired | | | 150,902.77 |

# Schedule - 3.4
# Changes In Investments

| Investments Acquired | Brokerage | Cost Basis |
|---|---|---|
| Northern Institutional Gov't Select<br>The Amount Shown Is The Net Of<br>Deposits For The Entire Period | | 683,180.28 |
| Arizona Public Service 8.7500% 03/01/19<br>Purchased 40000 Par Value At 104.08<br>Trade Date : 06/14/2018 Settlement Date : 06/18/2018<br>Broker: Raymond James/Fi | 0.00 | 41,632.00 |
| Bank New York Mellon Corp 3.5000% 04/28/23<br>Purchased 85000 Par Value At 99.808<br>Trade Date : 06/14/2018 Settlement Date : 06/18/2018<br>Broker: Raymond James/Fi | 0.00 | 84,836.80 |
| Catepillar Financial Servic 1.3500% 05/18/19<br>Purchased 40000 Par Value At 98.79<br>Trade Date : 06/13/2018 Settlement Date : 06/15/2018<br>Broker: National Financial | 0.00 | 39,516.00 |
| Dollar Gen Corp New 3.8750% 04/15/27<br>Purchased 15000 Par Value At 96.878<br>Trade Date : 06/13/2018 Settlement Date : 06/15/2018<br>Broker: US Bancorp (0280) | 0.00 | 14,531.70 |
| Dow Chemical 7.3750% 11/01/29<br>Purchased 10000 Par Value At 126.548<br>Trade Date : 06/18/2018 Settlement Date : 06/20/2018<br>Broker: Jeffries | 0.00 | 12,654.80 |
| Goldman Sachs Group Inc. 3.5000% 01/23/25<br>Purchased 10000 Par Value At 96.444<br>Trade Date : 06/07/2018 Settlement Date : 06/11/2018<br>Broker: Raymond James/Fi | 0.00 | 9,644.40 |

# Schedule - 3.4
## Changes In Investments

| Investments Acquired | Brokerage | Cost Basis |
|---|---|---|
| Kla-tencor Corp 4.1250% 11/01/21<br>Purchased 70000 Par Value At 101.757<br>Trade Date : 06/18/2018 Settlement Date : 06/20/2018<br>Broker: Stifel, Nicolaus & Co., Inc. | 0.00 | 71,229.90 |
| Public Svc Co N H 3.5000% 11/01/23<br>Purchased 75000 Par Value At 100.182<br>Trade Date : 06/12/2018 Settlement Date : 06/14/2018<br>Broker: Wedbush Morgan Securities,Inc. | 0.00 | 75,136.50 |
| Ryder Sys Mtn Be 3.7500% 06/09/23<br>Purchased 45000 Par Value At 100.045<br>Trade Date : 06/22/2018 Settlement Date : 06/26/2018<br>Broker: Bny/Mizuho Securities Usa Inc. | 0.00 | 45,020.25 |
| Southern Co 1.8500% 07/01/19<br>Purchased 70000 Par Value At 99<br>Trade Date : 06/07/2018 Settlement Date : 06/11/2018<br>Broker: Wedbush Morgan Securities,Inc. | 0.00 | 69,300.00 |
| Stanley Black & Decker Inc 2.4510% 11/17/18<br>Purchased 65000 Par Value At 99.892<br>Trade Date : 06/14/2018 Settlement Date : 06/18/2018<br>Broker: Raymond James/Fi | 0.00 | 64,929.80 |
| U.S. Treasury Bonds 5.5 5.5000% 08/15/28<br>Purchased 105000 Par Value At 121.960938<br>Trade Date : 06/13/2018 Settlement Date : 06/15/2018<br>Broker: Morgan Stanley & Co., Incorpor | 0.00 | 128,058.98 |
| U.S. Treasury Bonds 5.5 5.5000% 08/15/28<br>Purchased 55000 Par Value At 122.382812<br>Trade Date : 06/20/2018 Settlement Date : 06/25/2018<br>Broker: Morgan Stanley & Co., Incorpor | 0.00 | 67,310.55 |

# Schedule - 3.4

## Changes In Investments

| Investments Acquired | Brokerage | Cost Basis |
|---|---|---|
| Total Investments Acquired | | 1,406,981.96 |

# Schedule - 3.4
# Changes In Investments

| Investments Acquired | Brokerage | Cost Basis | |
|---|---|---|---|
| American Europacific Grth-R6<br>Purchased 28.337 Shares At 55.61 Per Share<br>Trade Date : 06/14/2018 Settlement Date : 06/14/2018<br>Reinvestment Of Income | | 1,575.82 | |
| American Europacific Grth-R6<br>Purchased 878.879 Shares At 55.61 Per Share<br>Trade Date : 06/14/2018 Settlement Date : 06/14/2018 | | 48,874.44 | |
| Total Investments Acquired | | | 50,450.26 |

# New Business

## New Actuarial Service Contract

## Mei Fang

| | |
|---|---|
| **From:** | Dave Leonard <davelfla@aol.com> |
| **Sent:** | Monday, July 09, 2018 3:25 PM |
| **To:** | mei@benefits-usa.org; Linda Johnson |
| **Subject:** | Actuarial Service Contract - 2018-2020 |
| **Attachments:** | Port Orange General 2018 Contract - Proposed underlined.pdf; Contract Changes Explained - 2018 DGL ASA.pdf; Actuary Contract2018-PO-proposed.pdf |

Hi Mei and Linda -

Attached are three documents -

1) A clean copy of the proposed Actuarial Contract (other than the "Proposed" watermark)

2) A marked up copy with changes underlined and annotated.

3) An explanation of the annotated changes and a summary of proposed changes to the fee schedule for the next three years.

Please let me know when I can present this to the Board so we are prepared to move ahead with the October 1, 2018 valuation with the contract behind us.

Also, please let me know if you have any questions or comments.

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)

## AGREEMENT FOR ACTUARIAL SERVICES

(h)

THIS AGREEMENT, made and entered into the ____ day of __________, 2018, by and between the Board of Trustees of the City of Port Orange General Employees DB Retirement Plan, hereinafter referred to as the "Trustees", whose address is 1000 City Center Circle, Port Orange, Florida 32129; e-mail address and phone of Chairperson Linda Johnson ljohnson@port-orange.org, (386) 506-5755, and David G. Leonard, A.S.A.. LLC, a Florida corporation, hereinafter referred to as "Actuary", whose address is 533 N. Nova Rd., Suite 207, Ormond Beach, Florida 32174; (386) 206-8932 (Phone); (386) 310-7947 (Fax) ; e-mail address of DaveLFla@aol.com, or Dave@dgl-asa.com. (h)

(i)

**WITNESSETH:**



WHEREAS, Trustees desire to obtain actuarial services for the pension fund which they administer (hereinafter referred to as "Fund"); and

WHEREAS, Actuary is staffed with personnel who are knowledgeable and experienced in providing professional actuarial and consulting services; and

WHEREAS, Actuary desires to provide these services to Trustees and Trustees desire Actuary to perform these services.

WHEREAS, Actuary is a Fellow or Associate of the Society of Actuaries, or a firm employing such person, and is a firm recognized in the actuarial field and acceptable to the Division of Retirement of the State of Florida; and is an "enrolled actuary" as defined in the Florida Protection of Public Employee Retirement Benefit Act", §§ 112.60 - .67, Florida Statutes.

NOW, THEREFORE, in consideration of the mutual covenants, premises, representations and agreements herein contained, the Trustees and Actuary agree as follows:

1. The above and foregoing recitals are true and correct.

2. Actuary shall provide the following services:

A. Annual Actuarial Report/Valuation – Actuary will prepare an annual actuarial report that meets all requirements of the State of Florida, Department of Management Services, Division of Retirement and Trustees' auditors. In addition, said report shall contain analysis of the following:

(1) Plan Investment Return.

(2) Development of Plan Contribution Recommendation and commentary. 2

(3) Summary of Plan Provisions.

(4) Outline of Actuarial Assumptions.

(5) Statistical Information Regarding Members, Retirees and Beneficiaries.

(6) Information for auditors per Governmental Accounting Standards Board (GASB 67 & 68). 2

(7) Summary Annual Valuation.

Each year prior to the preparation of the annual actuarial valuation and report, the Trustees may, at a fee approved in advance by the Trustees, request the Actuary to prepare a report containing a description and explanation of the actuarial assumptions recommended to be used. Each year Actuary may in writing recommend that the actuarial assumptions be reviewed and/or changed. When changes in actuarial assumptions are recommended, Trustees shall meet with Actuary as deemed necessary by Trustees to determine the actuarial assumptions to be used for the next annual valuation. Trustees shall in writing advise Actuary of any changes in actuarial assumptions, otherwise the actuarial assumptions used in the previous annual valuation shall be used. The automatic annual updating of current mortality table assumptions will not be considered a change in assumptions subject to this paragraph. Any other recommended change in mortality assumptions will be subject to the review process outlined above. 3

If the Department of Management Services, Division of Retirement shall have any questions or comments or additional information is requested or required, Actuary shall respond at no additional fee to Trustees beyond fee described in paragraph 4 which follows, unless otherwise approved by the Trustees. Actuary shall respond to auditor information requests at no additional charge to the Trustees.

At the request of the Trustees, the Actuary shall furnish hard copies of the Annual Actuarial Report/Valuation and Summary Valuation Report. It is anticipated that most communications and submissions will be made via secure electronic media. At no additional fee to Trustees, Actuary shall meet with Trustees in Port Orange, Florida, in order to review the Annual Actuarial Report/Valuation. 4



B. <u>State of Florida Sec. 112.664 Disclosures</u> – This is a separate disclosure report that requires, among other things, two additional partial GAS-67 Disclosures. It is due within 60 days of filing the approved Valuation Report and must be submitted electronically in multiple formats. 5

C. <u>DROP Statements</u> – Upon written request by the Trustees, Actuary shall provide updates of quarterly DROP balances, if any, per quarter. This does not apply to DROP balances if held outside the common General Employees Defined Benefit Reitrement Trust. 6

D. <u>Benefit Calculations</u> – Upon written request by the Trustees, Actuary shall calculate monthly retirement benefits and provide certification of the normal form of payment and all optional forms of payment based upon the information submitted using Actuary's standard form. These calculations and those in the following paragraphs will be professionally reviewed and double signed. (7)

E. Buy-Back Contributions – Upon written request by Trustees, Actuary shall calculate prior service and military buy-back contributions requirements.

F. Refund of Contributions/ Voluntary and Defined Contribution Accounts – Upon written request by Trustees, Actuary shall calculate and certify the amount of refund of employee contributions and distributions of balances in the Voluntary Contribution Plan and former Defined Contribution Plan ("MPP").

G. Meetings with Trustees and/or Plan Members – Upon written request by Trustees, Actuary shall conduct meetings with Trustees and/or Plan Members and interested parties to explain plan provisions and answer questions.

H. Actuarial Experience Study/Analysis – If requested by the Trustees, Actuary shall prepare an actuarial experience study/analysis based on the economic and demographic experience for the period designated by Trustees; and for such experiences as designated by Trustees. The fees for such studies will be discussed and agreed upon in principal in advance. (8)



I. Annual Administration – Voluntary/MPP Accounts – Preparation of Annual Reconciliation for the Voluntary Accounts and prior Money Purchase Plan Accounts. Included with this service is annual individual participant statements. There is a separate charge for each distribution calculation to be prepared for these accounts.

J. Trust Asset Reconciliation – Actuary will prepare monthly trust fund reconciliation, including Cost and Martket Value Summaries, Cash Accounting, Purchases and Sales, Asset Recap, and Transaction Report. Quarterly and Annual summary information will also be provided as appropriate.

K. Special Services – Actuary shall assist Trustees with any other special services, including but not limited to actuarial impact statements, redoing the regular annual actuarial valuation based on new assumptions, consulting services, meetings with Trustees, meetings with plan members, etc., as may be needed. Charges for such services shall be as set forth hereinafter, charged as incurred, or for the fee agreed to by the Trustees and Actuary in advance. If fees are not charged as incurred, such special services shall be identified and agreed upon prior to commencement of work. In such cases, the Actuary shall furnish Trustees a not to exceed fixed fee of the total charges for any other special services prior to commencement of work.

3. The above work shall be completed in accordance with the following time table:



| | **SERVICE** | **DEADLINE** |
|---|---|---|
| A. | Annual Actuarial Report/Valuation | Within sixty (60) calendar days of receipt by Actuary of all required employee census and financial data. |
| Added 9 P B. | State of Florida Sec. 112.664 Disclosures | Within sixty (60) calendar days of the Town's filing the Annual Valuation Report with the State of Florida. |
| C. | DROP Statements | Within thirty (30) calendar days of the end of the quarter. |
| D. | Benefit Calculations | Within ten (10) working days of receipt the Trustees' written request and all necessary employee and financial information. |
| E. | Buy-Back Contributions | Within ten (10) working days of receipt the Trustees' written request and all necessary employee and financial information. |
| F. | Refund of Contributions, Voluntary and Defined Contribution Accounts | Within ten (10) working days of receipt the Trustees' written request and all necessary employee and financial information. |

| | | |
|---|---|---|
| G. | Meetings with Trustees and/or Plan Members | Within thirty (30) days of the written request. |
| H. | Actuarial Experience Study/Analysis | Within sixty (60) calendar days after written request by the Trustees and receipt of all required employee census and financial data. |
| I. | Voluntary / MPP Annual Reporting | Same as A above. |
| J. | Monthly Trust Accounting | Within 14 days of receipt of all trust data, with a goal of completion by 15th of each month. |
| K. | Special Services, including Actuarial Impact Statements | As agreed at the time of request. |

10 *

The parties understand and agree that time is of the essence in the performance of this Agreement.



* Item "L" removed as it was pertinent only to 2014

4. **PAYMENT**

| | **SERVICE** | **AMOUNT** |
|---|---|---|
| A. | Annual Actuarial Report/Valuation | For three Actuarial Valuations as of October 1, 2018, 2019 and 2020, the fee shall be $12,500 each year. 11<br><br>Fee includes professional outside actuarial review (with accompanying certification) of all Annual Valuation reports. It will be the responsibility of the Actuary to obtain said Actuarial Review, and the Actuary will be responsible for any charges incurred in the procurement of said review. |
| B. | DROP Statements | $60 per account, per quarter. 13 |
| C. | Benefit Calculations | $175 per calculation and certification if Actuary's standardized form is used. There are ten (10) termination and/or retirement calculations included in the standard annual valuation fees. Fee includes professional in house review of all benefit calculations, to be double signed. 13 |
| D. | Buy-Back Contributions | $100 per calculation. |
| E. | Refund of Contributions, Voluntary and Defined Contribution Accounts | $75 per calculation, to be reviewed and double signed.. 12 |
| F. | Annual Reports (to State of Florida) | $2,000 per report. 12 |
| G. | Meetings with Trustees, City Council or meetings with Plan Members | Six meetings are included in the annual fee, including four quarterly meetings, one meeting with City Council, and one presentation/meeting with Plan Members. Additional meetings are charged at $250 base fee. Any meeting running longer than 90 minutes is subject to an additional fee of $150 per hour above 90 minutes of meeting time. 13 |
| H. | Actuarial Experience Study/Analysis | To be determined at time of request. |
| I. | Voluntary / MPP Annual Reporting | Annual fee of $40 per participant, defined as any member with an account balance during the fiscal year. 13 |
| J. | Monthly Trust Accounting | $2,700 per quarter, to be billed at the completion of the third monthly report each quarter. 11 |

| | | |
|---|---|---|
| K. | Special Services, including Actuarial Impact Statements, Benefit Estimates, and requests for Reports, Disclosures and/or Statements not otherwise covered in this Contract. | Actuary will charge based on time spent on Special Services, at a rate of $175 per hour, unless price or estimated price range has been agreed in advance at the time of request. |

* Item "L" removed. See prior comment. 14

Actuary shall invoice Trustees for each of the above services and payment shall be made within thirty (30) calendar days of receipt of Actuary's invoice.

5. Actuary agrees to defend, indemnify and hold harmless Trustees, the Fund's officials, agents and employees from and against any and all claims, actions, suits or proceedings of any kind or nature brought against said parties, including reasonable trial and appellate attorneys' fees, for any personal injury, loss of life or damages to persons or property sustained by negligent or wrongful acts or omissions, neglect or misconduct of Actuary, its officials, agents, employees or subcontractors, (or said subcontractors' agents or employees) in performing services under this Agreement.



6. Without in any way limiting the generality of paragraph 5, Actuary will provide at its sole cost the following minimum insurance coverage:

A. Professional Liability Insurance with limits of at least $1,000,000. Said professional liability insurance coverage shall be maintained for a minimum of four (4) years after completion of all services rendered pursuant to this Agreement.

The parties intend said insurance policies be primary coverage for any and all losses within their scope. The insurance companies issuing the foregoing policies shall have no claim against Trustees for payment of any premiums or assessments in any circumstances. All deductibles in the foregoing insurance policies shall be assumed by and be at the sole and exclusive risk of Actuary. Actuary at the time of execution of this agreement and on or before October 1 for each additional year in which this agreement is extended shall deliver to Trustees certificates of insurance evidencing the foregoing coverages. Actuary shall notify Trustees in writing of any reduction, cancellation or substantial change of policy or policies as soon as possible but no later than at least fifteen (15) days prior to the effective date of said action. Actuary shall name Trustees as a certificate holder on the aforesaid professional liability insurance policy and furnish Trustee evidence of such designation of Trustees as a certificate holder.

7. Trustees may immediately terminate this Agreement prior to the end of the term in the event that Actuary should fail to remedy a breach within ten (10) days after written notice from Trustees. Upon termination prior to the end of the term, Actuary shall be paid for work timely and correctly completed, and a prorated share of work partially completed.

8. Actuary is an independent contractor and not an agent, employee, or subcontractor of Trustees. Actuary recognizes and understands that Florida Statutes and Florida laws shall be applicable in establishing the actuary as a fiduciary with respect to Trustees, the Pension Fund and this Agreement, notwithstanding ERISA or other federal law.

9. This Agreement is for personal services and may not be assigned or transferred, in whole or in part, without the prior written consent of Trustees (which may be arbitrarily withheld). In addition, Actuary shall not designate primary responsibility under this Agreement to a professional other than David G. Leonard, A.S.A. without the prior written consent of Trustees (which may be arbitrarily withheld). All staff of Actuary performing services shall be under the direct supervision and control of David G. Leonard, A.S.A.. The Actuary shall provide a means by which any change of its staff may be effected with a minimum of disruption to the service agreed to be provided to the Trustees and/or Fund. The Trustees may terminate this Agreement upon written notice to Actuary if the actuary who has primary responsibility is not acceptable to the Trustees.



10. This Agreement is entered into subject to the provisions of Section 54.146, et. seq. of the City of Port Orange Code, as amended; Chapter 175, Florida Statutes; Sections

112.61-112.67, Florida Statutes; and all applicable federal, state, county, and municipal laws, rules and regulations, all of which are incorporated by reference.

11. Should any matter involving this Agreement, or the services provided by the Actuary, be subject to judicial proceedings, Trustees and Actuary hereby both expressly agree to waive the right to a jury trial with respect to such proceedings.

12. If, after either party (Actuary or Trustees) should fail to remedy a breach within ten (10) days after written notice from the other party, either party is required to retain an attorney (including general counsel) in order to enforce this Agreement, the prevailing party shall receive from the other party all reasonable arbitration, trial and appellate attorneys' fees, costs, and expenses, regardless of whether or not litigation is actually instituted.

13. This Agreement shall be effective for the period of October 1, 2017 to September 30, 2020 which includes the completion of the Annual Valuation Report as of October 1, 2020, unless earlier terminated as herein provided; and may be renewed for subsequent periods of two (2) years each upon the mutual agreement of the parties hereto. 15



14. There shall be no discrimination against any person who is employed in the services to be performed under the terms of this Agreement, or against any applicant for such employment because of race, sex, age, religion, color, national origin, handicap, or disability. This provision shall include, but not be limited to the following: employment upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training.

15. The Actuary covenants that he or she presently has no interest and shall not acquire any interest, directly or indirectly, with anyone, which would conflict in any manner or degree with the performance of the services hereunder. The Actuary further covenants that no person having such known interest shall be employed or conveyed an interest, directly or indirectly, in the agreement.

16. Actuary shall provide Trustees with a written disclosure within two (2) weeks of its execution of this Agreement of any contractual relationship it has to perform services for the Division of Retirement of the State of Florida, and further shall provide written notice to Trustees within two (2) weeks of the commencement of any contractual relationship to perform services for the Division of Retirement of the State of Florida.

17. Actuary warrants that it will at the signing of this Agreement disclose in writing any contractual relationship with the City of Port Orange, the certified bargaining agents for and Port Orange employees, or any professionals (accountant, attorneys, custodian, investment counselor, or performance evaluator) retained by Trustees, and Actuary agrees that, it will not enter into any contractual relationship to perform services with said entities, or their successors, without prior written notice to Trustees and approval by the Chair, or in his absence, the Vice-Chair of Trustees.

18. Actuary further warrants that it does not have and will not have during the term of this Agreement any business interest in any of the professionals (accountant, attorneys, custodian, investment counselor, or performance evaluator) retained by Trustees, or their successors, without prior written approval from Trustees (which may be arbitrarily withheld).



19. Actuary shall return to Trustees all electronic data furnished to Actuary if any additions or changes were made by Actuary within ten (10) days of the date Actuary receives written notice that the Trustees request return of such electronic data.

20. Actuary warrants that the services provided shall conform to professional standards of care in effect at the time the service is performed, be in accordance with prevailing industry standards for comparable engagements. Actuary also agrees to comply with the Code of Professional Conduct for members of the American Academy of Actuaries.

21. Trustees warrant that all information that it and its agents provide to Actuary shall be complete and accurate. Trustees agree that the services, time tables and fees described herein are conditioned upon timely receipt of accurate and complete information. Trustees agree that it

or its agents will review the Actuary's work product promptly and notify Actuary promptly if there is any question as to the results or the basis. Actuary will review employee census and financial data received annually from Trustees and will notify Trustees within thirty (30) calendar days of receipt if there are any questions or additional information is needed.

22. Trustees agree that Actuary is not acting as an attorney and is not giving legal advice or opinions.

23. Each signatory to this Agreement warrants that each has the capacity and authority, and has secured all necessary approval, to execute this Agreement and bind his/her principals to its terms.

24. This Agreement may be terminated by either party at any time by giving written notice at least thirty (30) days prior to the date on which termination is to become effective.

25. This Agreement constitutes the entire agreement between the parties. No amendment, change, or modification shall be valid or binding unless same shall be in writing and executed by parties.



IN WITNESS WHEREOF, the parties here have duly executed this Agreement as of the day and year below written.

BOARD OF TRUSTEES, CITY OF PORT ORANGE DEFINED BENEFIT PENSION PLAN

DATED: ______________ By: ______________________

Linda Johnson, Chairman (4)

DAVID G. LEONARD, A.S.A., LLC (4)
a Florida corporation

DATED: ______________ By: ______________________

Authorized Agent

# 2018 Actuarial Contract / Agreement for Actuarial Service

# City of Port Orange General Employees Retirement Plan / David G. Leonard, ASA, LLC

## Review of Changes to Contract

This is a listing of proposed changes to the actuarial contract currently in force for the last three years. I am providing two copies of the proposed contract, a "clean" copy and an underlined and annotated version.

None of the changes are substantial in nature, however we are requesting some increases in fees that generally reflect inflation over the last three years, or where our direct expenses that have increased.

All changes have been underlined and noted with a number or the letter "u". The letter "u" represents a simple update of a name or date. Some of the updates require further explanation and are covered by the numbered index below.

Finally, included is a table with a review of the current fees and the proposed fee schedule for various services. I look forward to presenting the new contract to the Board of Trustees at an upcoming meeting.

The numbered items are explained as follows:

1) Note Dave Leonard's new address and phone numbers. The e-mail address has not changed.

2) Clarification of Assignment (2 areas on this page).

3) Clarification in the definition of a change in assumptions, for the purposes of determining whether such change requires any Board action.

4) We have changed our policy regarding automatically sending out (or in your case delivering) hard copies of annual reports. This section reflects that change to indicate that hard copies are available on request (and will be provided in certain limited situations, in excerpt form). We have made this change because most people are comfortable with electronic transmission, and there is a lot less paper waste generated this way.

5) Addition of a section that describes the requirement for us to prepare and file (with the State Retirement Board) additional disclosures under FS 112.664.

6) Clarification of Assignment.

## Review of Changes to Contract - Continued

7) Clarification of Assignment.

8) Addition regarding fees for studies.

9) Added paragraph regarding FS 112.664 to the "Services Deadline" table.

10) Item removed that was only relevant in 2014.

11) Items on PAYMENT page that include a proposed increase for the next three years. Generally an increase of approximately 10%, which is locked in for the next three years.

12) Items on PAYMENT page that show an increased amount but are actually unchanged from increases previously agreed to since last contract, due to additional services required.

13) Items on PAYMENT page that did not change from prior contract.

14) Item removed that was only relevant in 2014.

15) Updated dates with additional language to clarify the term of this contract with respect to which annual valuations reports are covered.

The next page includes a chart of changes to the quoted fees since the last contract.

City of Port Orange General Employees Retirement Plan

Proposed Fee Changes from Actuary David G. Leonard

Contract Years: 2018-2020

| | Prior Contract | Proposed Fee | $ Increase | % Increase |
|---|---|---|---|---|
| Annual Valuation Report<br>- Note "reviewing" actuary increased fees by 20% | $11,300 | $12,500 | $1,200 | 10.6% |
| Benefit Calculations<br>- in excess of 10 per year | $175 | $175 | $0 | 0.0% |
| Buyback Calcuations | $100 | $100 | $0 | 0.0% |
| Refund Calcuations<br>- Prior contract was $60 but amended after signed to $75 | $75 | $75 | $0 | 0.0% |
| Annual Report to State of FL<br>- Prior contract was $1,500 but amended after signed to $2,000 | $2,000 | $2,000 | $0 | 0.0% |
| Meetings (in excess of 6 per year) | $250 | $250 | $0 | 0.0% |
| - Long Meeting overtime fee (this has not been charged although meeting have run more than allotted 90 minutes.) | $150 | $150 | $0 | 0.0% |
| Voluntary/MPP Annual Report<br>- i.e # of participant accounts | $40 per account | $40 per acct. | $0 | 0.0% |
| Monthly Trust Accounting fee per quarter. | $2,500 | $2,700 | $200 | 8.0% |

## AGREEMENT FOR ACTUARIAL SERVICES

THIS AGREEMENT, made and entered into the ____ day of __________, 2018, by and between the Board of Trustees of the City of Port Orange General Employees DB Retirement Plan, hereinafter referred to as the "Trustees", whose address is 1000 City Center Circle, Port Orange, Florida 32129; e-mail address and phone of Chairperson Linda Johnson ljohnson@port-orange.org, (386) 506-5755, and David G. Leonard, A.S.A.. LLC, a Florida corporation, hereinafter referred to as "Actuary", whose address is 533 N. Nova Rd., Suite 207, Ormond Beach, Florida 32174; (386) 206-8932 (Phone); (386) 310-7947 (Fax) ; e-mail address of DaveLFla@aol.com, or Dave@dgl-asa.com.

**WITNESSETH:**



WHEREAS, Trustees desire to obtain actuarial services for the pension fund which they administer (hereinafter referred to as "Fund"); and

WHEREAS, Actuary is staffed with personnel who are knowledgeable and experienced in providing professional actuarial and consulting services; and

WHEREAS, Actuary desires to provide these services to Trustees and Trustees desire Actuary to perform these services.

WHEREAS, Actuary is a Fellow or Associate of the Society of Actuaries, or a firm employing such person, and is a firm recognized in the actuarial field and acceptable to the Division of Retirement of the State of Florida; and is an "enrolled actuary" as defined in the Florida Protection of Public Employee Retirement Benefit Act", §§ 112.60 - .67, Florida Statutes.

NOW, THEREFORE, in consideration of the mutual covenants, premises, representations and agreements herein contained, the Trustees and Actuary agree as follows:

1. The above and foregoing recitals are true and correct.

2. Actuary shall provide the following services:

A. Annual Actuarial Report/Valuation – Actuary will prepare an annual actuarial report that meets all requirements of the State of Florida, Department of Management Services, Division of Retirement and Trustees' auditors. In addition, said report shall contain analysis of the following:

(1) Plan Investment Return.

(2) Development of Plan Contribution Recommendation and commentary.

(3) Summary of Plan Provisions.

(4) Outline of Actuarial Assumptions.

(5) Statistical Information Regarding Members, Retirees and Beneficiaries.



(6) Information for auditors per Governmental Accounting Standards Board (GASB 67 & 68).

(7) Summary Annual Valuation.

Each year prior to the preparation of the annual actuarial valuation and report, the Trustees may, at a fee approved in advance by the Trustees, request the Actuary to prepare a report containing a description and explanation of the actuarial assumptions recommended to be used. Each year Actuary may in writing recommend that the actuarial assumptions be reviewed and/or changed. When changes in actuarial assumptions are recommended, Trustees shall meet with Actuary as deemed necessary by Trustees to determine the actuarial assumptions to be used for the next annual valuation. Trustees shall in writing advise Actuary of any changes in actuarial assumptions, otherwise the actuarial assumptions used in the previous annual valuation shall be used. The automatic annual updating of current mortality table assumptions will not be considered a change in assumptions subject to this paragraph. Any other recommended change in mortality assumptions will be subject to the review process outlined above.

If the Department of Management Services, Division of Retirement shall have any questions or comments or additional information is requested or required, Actuary shall respond at no additional fee to Trustees beyond fee described in paragraph 4 which follows, unless otherwise approved by the Trustees. Actuary shall respond to auditor information requests at no additional charge to the Trustees.

At the request of the Trustees, the Actuary shall furnish hard copies of the Annual Actuarial Report/Valuation and Summary Valuation Report. It is anticipated that most communications and submissions will be made via secure electronic media. At no additional fee to Trustees, Actuary shall meet with Trustees in Port Orange, Florida, in order to review the Annual Actuarial Report/Valuation.



B. State of Florida Sec. 112.664 Disclosures – This is a separate disclosure report that requires, among other things, two additional partial GAS-67 Disclosures. It is due within 60 days of filing the approved Valuation Report and must be submitted electronically in multiple formats.

C. DROP Statements – Upon written request by the Trustees, Actuary shall provide updates of quarterly DROP balances, if any, per quarter. This does not apply to DROP balances if held outside the common General Employees Defined Benefit Reitirement Trust.

D. Benefit Calculations – Upon written request by the Trustees, Actuary shall calculate monthly retirement benefits and provide certification of the normal form of payment and all optional forms of payment based upon the information submitted using Actuary's standard form. These calculations and those in the following paragraphs will be professionally reviewed and double signed.

E. Buy-Back Contributions – Upon written request by Trustees, Actuary shall calculate prior service and military buy-back contributions requirements.

F. Refund of Contributions/ Voluntary and Defined Contribution Accounts – Upon written request by Trustees, Actuary shall calculate and certify the amount of refund of employee contributions and distributions of balances in the Voluntary Contribution Plan and former Defined Contribution Plan ("MPP").

G. Meetings with Trustees and/or Plan Members – Upon written request by Trustees, Actuary shall conduct meetings with Trustees and/or Plan Members and interested parties to explain plan provisions and answer questions.

H. Actuarial Experience Study/Analysis – If requested by the Trustees, Actuary shall prepare an actuarial experience study/analysis based on the economic and demographic experience for the period designated by Trustees; and for such experiences as designated by Trustees. The fees for such studies will be discussed and agreed upon in principal in advance.



I. Annual Administration – Voluntary/MPP Accounts – Preparation of Annual Reconciliation for the Voluntary Accounts and prior Money Purchase Plan Accounts. Included with this service is annual individual participant statements. There is a separate charge for each distribution calculation to be prepared for these accounts.

J. Trust Asset Reconciliation – Actuary will prepare monthly trust fund reconciliation, including Cost and Martket Value Summaries, Cash Accounting, Purchases and Sales, Asset Recap, and Transaction Report. Quarterly and Annual summary information will also be provided as appropriate.

K. Special Services – Actuary shall assist Trustees with any other special services, including but not limited to actuarial impact statements, redoing the regular annual actuarial valuation based on new assumptions, consulting services, meetings with Trustees, meetings with plan members, etc., as may be needed. Charges for such services shall be as set forth hereinafter, charged as incurred, or for the fee agreed to by the Trustees and Actuary in advance. If fees are not charged as incurred, such special services shall be identified and agreed upon prior to commencement of work. In such cases, the Actuary shall furnish Trustees a not to exceed fixed fee of the total charges for any other special services prior to commencement of work.

3. The above work shall be completed in accordance with the following time table:

| | SERVICE | DEADLINE |
|---|---|---|
| A. | Annual Actuarial Report/Valuation | Within sixty (60) calendar days of receipt by Actuary of all required employee census and financial data. |
| B. | State of Florida Sec. 112.664 Disclosures | Within sixty (60) calendar days of the Town's filing the Annual Valuation Report with the State of Florida. |
| C. | DROP Statements | Within thirty (30) calendar days of the end of the quarter. |
| D. | Benefit Calculations | Within ten (10) working days of receipt the Trustees' written request and all necessary employee and financial information. |
| E. | Buy-Back Contributions | Within ten (10) working days of receipt the Trustees' written request and all necessary employee and financial information. |
| F. | Refund of Contributions, Voluntary and Defined Contribution Accounts | Within ten (10) working days of receipt the Trustees' written request and all necessary employee and financial information. |

| | | |
|---|---|---|
| G. | Meetings with Trustees and/or Plan Members | Within thirty (30) days of the written request. |
| H. | Actuarial Experience Study/Analysis | Within sixty (60) calendar days after written request by the Trustees and receipt of all required employee census and financial data. |
| I. | Voluntary / MPP Annual Reporting | Same as A above. |
| J. | Monthly Trust Accounting | Within 14 days of receipt of all trust data, with a goal of completion by 15th of each month. |
| K. | Special Services, including Actuarial Impact Statements | As agreed at the time of request. |

The parties understand and agree that time is of the essence in the performance of this Agreement.

4. **PAYMENT**

| | **SERVICE** | **AMOUNT** |
|---|---|---|
| A. | Annual Actuarial Report/Valuation | For three Actuarial Valuations as of October 1, 2018, 2019 and 2020, the fee shall be $12,500 each year.<br><br>Fee includes professional outside actuarial review (with accompanying certification) of all Annual Valuation reports. It will be the responsibility of the Actuary to obtain said Actuarial Review, and the Actuary will be responsible for any charges incurred in the procurement of said review. |
| B. | DROP Statements | $60 per account, per quarter. |
| C. | Benefit Calculations | $175 per calculation and certification if Actuary's standardized form is used. There are ten (10) termination and/or retirement calculations included in the standard annual valuation fees. Fee includes professional in house review of all benefit calculations, to be double signed. |
| D. | Buy-Back Contributions | $100 per calculation. |
| E. | Refund of Contributions, Voluntary and Defined Contribution Accounts | $75 per calculation, to be reviewed and double signed.. |
| F. | Annual Reports (to State of Florida) | $2,000 per report. |
| G. | Meetings with Trustees, City Council or meetings with Plan Members | Six meetings are included in the annual fee, including four quarterly meetings, one meeting with City Council, and one presentation/meeting with Plan Members. Additional meetings are charged at $250 base fee. Any meeting running longer than 90 minutes is subject to an additional fee of $150 per hour above 90 minutes of meeting time. |
| H. | Actuarial Experience Study/Analysis | To be determined at time of request. |
| I. | Voluntary / MPP Annual Reporting | Annual fee of $40 per participant, defined as any member with an account balance during the fiscal year. |
| J. | Monthly Trust Accounting | $2,700 per quarter, to be billed at the completion of the third monthly report each quarter. |

| | | |
|---|---|---|
| K. | Special Services, including Actuarial Impact Statements, Benefit Estimates, and requests for Reports, Disclosures and/or Statements not otherwise covered in this Contract. | Actuary will charge based on time spent on Special Services, at a rate of $175 per hour, unless price or estimated price range has been agreed in advance at the time of request. |

Actuary shall invoice Trustees for each of the above services and payment shall be made within thirty (30) calendar days of receipt of Actuary's invoice.

5. Actuary agrees to defend, indemnify and hold harmless Trustees, the Fund's officials, agents and employees from and against any and all claims, actions, suits or proceedings of any kind or nature brought against said parties, including reasonable trial and appellate attorneys' fees, for any personal injury, loss of life or damages to persons or property sustained by negligent or wrongful acts or omissions, neglect or misconduct of Actuary, its officials, agents, employees or subcontractors, (or said subcontractors' agents or employees) in performing services under this Agreement.



6. Without in any way limiting the generality of paragraph 5, Actuary will provide at its sole cost the following minimum insurance coverage:

A. Professional Liability Insurance with limits of at least $1,000,000. Said professional liability insurance coverage shall be maintained for a minimum of four (4) years after completion of all services rendered pursuant to this Agreement.

The parties intend said insurance policies be primary coverage for any and all losses within their scope. The insurance companies issuing the foregoing policies shall have no claim against Trustees for payment of any premiums or assessments in any circumstances. All deductibles in the foregoing insurance policies shall be assumed by and be at the sole and exclusive risk of Actuary. Actuary at the time of execution of this agreement and on or before October 1 for each additional year in which this agreement is extended shall deliver to Trustees certificates of insurance evidencing the foregoing coverages. Actuary shall notify Trustees in writing of any reduction, cancellation or substantial change of policy or policies as soon as possible but no later than at least fifteen (15) days prior to the effective date of said action. Actuary shall name Trustees as a certificate holder on the aforesaid professional liability insurance policy and furnish Trustee evidence of such designation of Trustees as a certificate holder.

7. Trustees may immediately terminate this Agreement prior to the end of the term in the event that Actuary should fail to remedy a breach within ten (10) days after written notice from Trustees. Upon termination prior to the end of the term, Actuary shall be paid for work timely and correctly completed, and a prorated share of work partially completed.

8. Actuary is an independent contractor and not an agent, employee, or subcontractor of Trustees. Actuary recognizes and understands that Florida Statutes and Florida laws shall be applicable in establishing the actuary as a fiduciary with respect to Trustees, the Pension Fund and this Agreement, notwithstanding ERISA or other federal law.



9. This Agreement is for personal services and may not be assigned or transferred, in whole or in part, without the prior written consent of Trustees (which may be arbitrarily withheld). In addition, Actuary shall not designate primary responsibility under this Agreement to a professional other than David G. Leonard, A.S.A. without the prior written consent of Trustees (which may be arbitrarily withheld). All staff of Actuary performing services shall be under the direct supervision and control of David G. Leonard, A.S.A.. The Actuary shall provide a means by which any change of its staff may be effected with a minimum of disruption to the service agreed to be provided to the Trustees and/or Fund. The Trustees may terminate this Agreement upon written notice to Actuary if the actuary who has primary responsibility is not acceptable to the Trustees.

10. This Agreement is entered into subject to the provisions of Section 54.146, et. seq. of the City of Port Orange Code, as amended; Chapter 175, Florida Statutes; Sections

112.61-112.67, Florida Statutes; and all applicable federal, state, county, and municipal laws, rules and regulations, all of which are incorporated by reference.

11. Should any matter involving this Agreement, or the services provided by the Actuary, be subject to judicial proceedings, Trustees and Actuary hereby both expressly agree to waive the right to a jury trial with respect to such proceedings.

12. If, after either party (Actuary or Trustees) should fail to remedy a breach within ten (10) days after written notice from the other party, either party is required to retain an attorney (including general counsel) in order to enforce this Agreement, the prevailing party shall receive from the other party all reasonable arbitration, trial and appellate attorneys' fees, costs, and expenses, regardless of whether or not litigation is actually instituted.

13. This Agreement shall be effective for the period of October 1, 2017 to September 30, 2020 which includes the completion of the Annual Valuation Report as of October 1, 2020, unless earlier terminated as herein provided; and may be renewed for subsequent periods of two (2) years each upon the mutual agreement of the parties hereto.



14. There shall be no discrimination against any person who is employed in the services to be performed under the terms of this Agreement, or against any applicant for such employment because of race, sex, age, religion, color, national origin, handicap, or disability. This provision shall include, but not be limited to the following: employment upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training.

15. The Actuary covenants that he or she presently has no interest and shall not acquire any interest, directly or indirectly, with anyone, which would conflict in any manner or degree with the performance of the services hereunder. The Actuary further covenants that no person having such known interest shall be employed or conveyed an interest, directly or indirectly, in the agreement.

16. Actuary shall provide Trustees with a written disclosure within two (2) weeks of its execution of this Agreement of any contractual relationship it has to perform services for the Division of Retirement of the State of Florida, and further shall provide written notice to Trustees within two (2) weeks of the commencement of any contractual relationship to perform services for the Division of Retirement of the State of Florida.

17. Actuary warrants that it will at the signing of this Agreement disclose in writing any contractual relationship with the City of Port Orange, the certified bargaining agents for and Port Orange employees, or any professionals (accountant, attorneys, custodian, investment counselor, or performance evaluator) retained by Trustees, and Actuary agrees that, it will not enter into any contractual relationship to perform services with said entities, or their successors, without prior written notice to Trustees and approval by the Chair, or in his absence, the Vice-Chair of Trustees.

18. Actuary further warrants that it does not have and will not have during the term of this Agreement any business interest in any of the professionals (accountant, attorneys, custodian, investment counselor, or performance evaluator) retained by Trustees, or their successors, without prior written approval from Trustees (which may be arbitrarily withheld).



19. Actuary shall return to Trustees all electronic data furnished to Actuary if any additions or changes were made by Actuary within ten (10) days of the date Actuary receives written notice that the Trustees request return of such electronic data.

20. Actuary warrants that the services provided shall conform to professional standards of care in effect at the time the service is performed, be in accordance with prevailing industry standards for comparable engagements. Actuary also agrees to comply with the Code of Professional Conduct for members of the American Academy of Actuaries.

21. Trustees warrant that all information that it and its agents provide to Actuary shall be complete and accurate. Trustees agree that the services, time tables and fees described herein are conditioned upon timely receipt of accurate and complete information. Trustees agree that it

or its agents will review the Actuary's work product promptly and notify Actuary promptly if there is any question as to the results or the basis. Actuary will review employee census and financial data received annually from Trustees and will notify Trustees within thirty (30) calendar days of receipt if there are any questions or additional information is needed.

22. Trustees agree that Actuary is not acting as an attorney and is not giving legal advice or opinions.

23. Each signatory to this Agreement warrants that each has the capacity and authority, and has secured all necessary approval, to execute this Agreement and bind his/her principals to its terms.

24. This Agreement may be terminated by either party at any time by giving written notice at least thirty (30) days prior to the date on which termination is to become effective.

25. This Agreement constitutes the entire agreement between the parties. No amendment, change, or modification shall be valid or binding unless same shall be in writing and executed by parties.



IN WITNESS WHEREOF, the parties here have duly executed this Agreement as of the day and year below written.

BOARD OF TRUSTEES, CITY OF PORT ORANGE DEFINED BENEFIT PENSION PLAN

DATED: ____________________ By: ________________________________
Linda Johnson, Chairman

DAVID G. LEONARD, A.S.A., LLC
a Florida corporation

DATED: ____________________ By: ________________________________

________________________
Authorized Agent

# Consent Agenda

# WARRANT NO. 137-18

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

**TO: FIRST STATE TRUST COMPANY**
**A/C # 70002129**

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

| NAME & ADDRESS | AMOUNT |
|---|---|
| Benefits USA, Inc. (Admin Fees 7/2018; INV #POG107) | $ 2,500.00 |
| First State Trust (2nd Qtr. 2018 Custodial Services) | $ 4,375.00 |
| David G. Leonard A.S.A. (Actuarial Services: INV #18-038) | $ 4,575.00 |
| Southeastern Advisory (Investment Consulting Services: INV #1802) | $ 4,988.00 |
| Integrity Fix Income Management (2nd Qtr. 2018; INV #2277) | $ 4,299.95 |
| Highland Capital Management (3rd Qtr'18 Mgmt. Fees; INV #18677) | $ 8,426.56 |
| James Loper (STMT #43 dated 06/1/18) | $ 325.00 |
| Lynn Hadley (Reimb. For FPPTA Trustee School Travel Expense) | $ 600.57 |

Approved by the following members of the Board of Trustees this 23rd day of July, 2018

____________________ Trustee

____________________ Trustee

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

# INVOICE

**INVOICE NO.:** POG107

**Bill To:**

CITY OF PORT ORANGE
GENERAL EMPLOYEES'
DEFINED BENEFIT PLAN

| Date | Hours | Description | Unit Pr | Total |
|---|---|---|---|---|
| July 2018 | | Monthly Flat Fee | | $ 2,500.00 |
| | | | | |
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|---|---|
| **Fees** | $ 2,500.00 |
| **Reimb.** | $ |
| **Bal Due** | **$ 2,500.00** |

First State
TRUST COMPANY

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

**INVOICE**

Benefits USA, Inc.

Today's Date: 7/13/2018

3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319

**Quarterly Asset-Based Fee**

Quarterly 4/1/2018 to 6/30/2018 Market Value Calculation Method: Standard (As Of)

**Fee Detail**

| | |
|---|---|
| Total Market Value : | 196,982.80 |
| Less Market Value : | 0.00 |
| Net Market Value: | 196,982.80 |

**Market Value Invoice Amount: 4,375.00**

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

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

**Administrator : Jim Robinson**

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

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

# Invoice

| Date | Invoice # |
|---|---|
| 7/11/2018 | 18-038 |

| Bill To | |
|---|---|
| City of Port Orange<br>Linda Johnson, Chairman<br>1000 City Center Circle<br>Port Orange, FL 32129 | |
| Our File Number: | FL-113 |

| Item | Description | Qty | Rate | Amount |
|---|---|---|---|---|
| Trust Accounti... | Trust Accounting on for Quarter Ended June 30, 2018 | | 2,500.00 | 2,500.00 |
| State Report | Disclosure Report to the State of Florida - FS 112.664 Filing (Filed 4/25/18) | | 2,000.00 | 2,000.00 |
| Refund EE Co... | Refund of Mandatory Employee Contributions - A. Bryson | | 75.00 | 75.00 |

| | | |
|---|---|---|
| Please make check payable to<br>"David G. Leonard, A.S.A., LLC" | **Total** | $4,575.00 |

SOUTHEASTERN ADVISORY SERVICES, INC.
*Registered Investment Advisor*

| | | | |
|---|---|---|---|
| 3495 Piedmont Road, NE Bldg 12-202 | | **DATE:** | July 1, 2018 |
| Atlanta, GA 30305 | | **INVOICE #** | 1802 |
| Phone 404 237 3156 | | **FOR:** | 2Q18 |

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

Please send your payment to:

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

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

**Thank you for your business!**

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

**Invoice**

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

**Invoice # 2277**

**7/12/2018**

**Port Orange General Employee Pension**
**Statement of Management Fees**
**For Quarter Ended June 30, 2018**

| Date | Portfolio Value | Annual Fee | Quarterly Fee | # of Days Prorated | % of Quarter | Prorated Fee |
|---|---|---|---|---|---|---|
| 4/12/2018 | $6,105,197 | $15,262.99 | $3,815.75 | 12 | 13.2% | 503.18 |
| 4/16/2018 | $7,113,094 | $17,782.74 | $4,445.68 | 4 | 4.4% | 195.41 |
| 6/30/2018 | $6,991,446 | $17,478.62 | $4,369.65 | 75 | 82.4% | 3,601.36 |
| | | | | **91** | **100.0%** | **$4,299.95** |

**Annual Fee Schedule**
0.25% on balance

**Quarterly Management Fee Due** **$4,299.95**

Highland Capital
MANAGEMENT, LLC

July 4, 2018

Invoice Number: 18677

MANAGEMENT FEE: PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

| | | |
|---|---|---|
| 6/30/2018 Portfolio Value: | | $ 6,745,825.10 |
| Exclude Dividend Accrual | | - 4,572.58 |
| Billable Value | | $ 6,741,252.52 |
| Quarterly Fee Based On: | | |
| $ 6,741,253 @ 0.50% per annum | $ 8,426.56 | |
| Quarterly Fee: | | $ 8,426.56 |
| For the Period 7/1/2018 through 9/30/2018 | | |
| | Paid by Debit Direct | ($ 0.00) |
| | **Please Remit** | $ 8,426.56 |

Wiring Instructions:

First Tennessee Bank

ABA# 084000026

Acct# 31-0251313

For Credit to: Highland Capital Management, LLC.

Mailing Check:

Highland Capital Management, LLC

6075 Poplar Ave, Suite 703

Memphis, TN 38119

RECEIVED
JUL 13 2018
BY:

Highland Capital Management, LLC

# PORTFOLIO APPRAISAL

## *PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE*

*June 30, 2018*

| Quantity | Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield |
|---|---|---|---|---|---|---|---|---|
| **CASH AND EQUIVALENTS (USD)** | | | | | | | | |
| | cash | cash | | 273,527.37 | | 273,527.37 | 4.1 | 0.0 |
| | divacc | Dividend Accrual | | 4,572.58 | | 4,572.58 | 0.1 | ? |
| | | | | 278,099.95 | | 278,099.95 | 4.1 | 0.0 |
| **COMMON STOCK (USD)** | | | | | | | | |
| Energy | | | | | | | | |
| 1,126.0000 | CVX | CHEVRON CORP | 99.35 | 111,863.39 | 126.43 | 142,360.18 | 2.1 | 3.5 |
| 500.0000 | COP | CONOCOPHILLIPS | 52.37 | 26,185.15 | 69.62 | 34,810.00 | 0.5 | 1.6 |
| 2,250.0000 | XOM | EXXON MOBIL CORPORATION | 85.33 | 191,983.30 | 82.73 | 186,142.50 | 2.8 | 4.0 |
| 4,250.0000 | MRO | MARATHON OIL CORP | 31.75 | 134,952.59 | 20.86 | 88,655.00 | 1.3 | 1.0 |
| 950.0000 | MUR | MURPHY OIL CORP | 61.32 | 58,256.37 | 33.77 | 32,081.50 | 0.5 | 3.0 |
| 550.0000 | OXY | OCCIDENTAL PETROLEUM CORP | 72.83 | 40,055.67 | 83.68 | 46,024.00 | 0.7 | 3.7 |
| 600.0000 | PSX | PHILLIPS 66 | 75.98 | 45,587.18 | 112.31 | 67,386.00 | 1.0 | 2.8 |
| 1,550.0000 | SLB | SCHLUMBERGER LTD | 65.04 | 100,819.73 | 67.03 | 103,896.50 | 1.5 | 3.0 |
| 600.0000 | VLO | VALERO ENERGY CORP | 57.41 | 34,443.30 | 110.83 | 66,498.00 | 1.0 | 2.9 |
| | | | | 744,146.70 | | 767,853.68 | 11.4 | 3.1 |
| Materials | | | | | | | | |
| 1,500.0000 | BMS | BEMIS COMPANY INC | 38.27 | 57,406.44 | 42.21 | 63,315.00 | 0.9 | 2.9 |
| 500.0000 | DWDP | DOWDUPONT INC | 58.94 | 29,468.63 | 65.92 | 32,960.00 | 0.5 | 2.3 |
| 3,450.0000 | GPK | GRAPHIC PACKAGING HOLDING CO | 13.76 | 47,469.58 | 14.51 | 50,059.50 | 0.7 | 2.1 |
| 950.0000 | LYB | LYONDELLBASELL INDUSTRIES NV | 90.48 | 85,951.56 | 109.85 | 104,357.50 | 1.5 | 3.6 |
| 1,150.0000 | NUE | NUCOR CORP | 67.59 | 77,731.03 | 62.50 | 71,875.00 | 1.1 | 2.4 |
| | | | | 298,027.25 | | 322,567.00 | 4.8 | 2.9 |
| Industrials | | | | | | | | |
| 1,200.0000 | CSX | CSX CORPORATION | 32.53 | 39,036.04 | 63.78 | 76,536.00 | 1.1 | 1.4 |
| 5,055.0000 | GE | GENERAL ELECTRIC COMPANY | 29.14 | 147,325.99 | 13.61 | 68,798.55 | 1.0 | 3.5 |
| 3,850.0000 | JBLU | JETBLUE AIRWAYS CORP | 17.81 | 68,569.88 | 18.98 | 73,073.00 | 1.1 | 0.0 |
| 200.0000 | LMT | LOCKHEED MARTIN CORPORATION | 302.74 | 60,547.64 | 295.43 | 59,086.00 | 0.9 | 2.7 |
| 500.0000 | NSC | NORFOLK SOUTHERN CORP | 73.30 | 36,650.75 | 150.87 | 75,435.00 | 1.1 | 1.9 |
| 950.0000 | OSK | OSHKOSH CORPORATION | 69.40 | 65,931.90 | 70.32 | 66,804.00 | 1.0 | 1.4 |
| 350.0000 | RTN | RAYTHEON COMPANY | 119.85 | 41,947.24 | 193.18 | 67,613.00 | 1.0 | 1.8 |
| 285.0000 | UTX | UNITED TECHNOLOGIES CORP | 111.88 | 31,885.91 | 125.03 | 35,633.55 | 0.5 | 2.2 |
| | | | | 491,895.36 | | 522,979.10 | 7.8 | 1.8 |

Highland Capital Management, LLC

# PORTFOLIO APPRAISAL

## *PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE*

*June 30, 2018*

| Quantity | Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield |
|---|---|---|---|---|---|---|---|---|
| Consumer Discretionary | | | | | | | | |
| 2,450.0000 | DISCA | DISCOVERY INC | 29.31 | 71,815.92 | 27.50 | 67,375.00 | 1.0 | 0.0 |
| 2,950.0000 | F | FORD MOTOR COMPANY | 12.48 | 36,821.17 | 11.07 | 32,656.50 | 0.5 | 5.4 |
| 1,550.0000 | GM | GENERAL MOTORS CO | 39.74 | 61,599.04 | 39.40 | 61,070.00 | 0.9 | 3.9 |
| | | | | 170,236.13 | | 161,101.50 | 2.4 | 2.6 |
| Consumer Staples | | | | | | | | |
| 1,300.0000 | CPB | CAMPBELL SOUP COMPANY | 50.00 | 65,004.29 | 40.54 | 52,702.00 | 0.8 | 3.5 |
| 600.0000 | INGR | INGREDION INC | 79.37 | 47,619.73 | 110.70 | 66,420.00 | 1.0 | 2.2 |
| 1,550.0000 | MDLZ | MONDELEZ INTERNATIONAL INC | 43.74 | 67,795.76 | 41.00 | 63,550.00 | 0.9 | 2.1 |
| 600.0000 | PEP | PEPSICO INC | 116.68 | 70,009.74 | 108.87 | 65,322.00 | 1.0 | 3.4 |
| 1,400.0000 | PG | PROCTER & GAMBLE COMPANY | 83.42 | 116,788.63 | 78.06 | 109,284.00 | 1.6 | 3.7 |
| 1,500.0000 | USFD | US FOODS HOLDING CORP | 35.03 | 52,552.05 | 37.82 | 56,730.00 | 0.8 | 0.0 |
| | | | | 419,770.20 | | 414,008.00 | 6.1 | 2.6 |
| Health Care | | | | | | | | |
| 1,300.0000 | ABT | ABBOTT LABORATORIES | 53.02 | 68,931.20 | 60.99 | 79,287.00 | 1.2 | 1.8 |
| 400.0000 | AMGN | AMGEN INC | 173.47 | 69,387.36 | 184.59 | 73,836.00 | 1.1 | 2.9 |
| 300.0000 | ANTM | ANTHEM INC | 222.41 | 66,723.51 | 238.03 | 71,409.00 | 1.1 | 1.3 |
| 200.0000 | CI | CIGNA CORPORATION | 30.14 | 6,027.18 | 169.95 | 33,990.00 | 0.5 | 0.9 |
| 950.0000 | CVS | CVS CORPORATION | 74.70 | 70,966.04 | 64.35 | 61,132.50 | 0.9 | 3.1 |
| 400.0000 | HCA | HCA HEALTHCARE INC | 85.00 | 34,001.40 | 102.60 | 41,040.00 | 0.6 | 1.4 |
| 1,050.0000 | JNJ | JOHNSON & JOHNSON | 105.17 | 110,426.05 | 121.34 | 127,407.00 | 1.9 | 3.0 |
| 2,250.0000 | MRK | MERCK & COMPANY | 58.81 | 132,319.80 | 60.70 | 136,575.00 | 2.0 | 3.2 |
| 1,800.0000 | MYL | MYLAN NV | 41.61 | 74,900.16 | 36.14 | 65,052.00 | 1.0 | 0.0 |
| 4,000.0000 | PFE | PFIZER INC | 31.89 | 127,574.96 | 36.28 | 145,120.00 | 2.2 | 3.7 |
| 1,650.0000 | PINC | PREMIER INC | 31.89 | 52,613.88 | 36.38 | 60,027.00 | 0.9 | 0.0 |
| 300.0000 | UNH | UNITEDHEALTH GROUP INC | 242.88 | 72,862.95 | 245.34 | 73,602.00 | 1.1 | 1.5 |
| | | | | 886,734.50 | | 968,477.50 | 14.4 | 2.3 |
| Financials | | | | | | | | |
| 750.0000 | AXP | AMERICAN EXPRESS | 94.38 | 70,786.50 | 98.00 | 73,500.00 | 1.1 | 1.4 |
| 350.0000 | AFG | AMERICAN FINANCIAL GROUP INC | 47.30 | 16,555.28 | 107.33 | 37,565.50 | 0.6 | 1.3 |
| 6,126.0000 | BAC | BANK OF AMERICA CORPORATION | 12.89 | 78,945.75 | 28.19 | 172,691.94 | 2.6 | 1.7 |
| 1,200.0000 | BRK/B | BERKSHIRE HATHAWAY INC-CL B | 132.52 | 159,027.22 | 186.65 | 223,980.00 | 3.3 | 0.0 |
| 150.0000 | BLK | BLACKROCK INC | 525.36 | 78,804.18 | 499.04 | 74,856.00 | 1.1 | 2.3 |
| 750.0000 | COF | CAPITAL ONE FINANCIAL CORPORATION | 86.87 | 65,149.72 | 91.90 | 68,925.00 | 1.0 | 1.7 |

Highland Capital Management, LLC

# PORTFOLIO APPRAISAL

## *PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE*

*June 30, 2018*

| Quantity | Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield |
|---|---|---|---|---|---|---|---|---|
| 2,070.0000 | C | CITIGROUP INC | 43.56 | 90,161.62 | 66.92 | 138,524.40 | 2.1 | 1.9 |
| 450.0000 | GS | GOLDMAN SACHS GROUP | 228.04 | 102,619.53 | 220.57 | 99,256.50 | 1.5 | 1.5 |
| 2,400.0000 | JPM | JP MORGAN CHASE & CO | 49.93 | 119,843.69 | 104.20 | 250,080.00 | 3.7 | 2.1 |
| 4,550.0000 | KEY | KEYCORP | 17.59 | 80,015.89 | 19.54 | 88,907.00 | 1.3 | 2.5 |
| 700.0000 | LNC | LINCOLN NATIONAL CORP | 53.51 | 37,458.26 | 62.25 | 43,575.00 | 0.6 | 2.1 |
| 650.0000 | PRU | PRUDENTIAL FINANCIAL INC | 106.05 | 68,930.29 | 93.51 | 60,781.50 | 0.9 | 3.8 |
| 5,200.0000 | RF | REGIONS FINANCIAL CORP | 14.47 | 75,257.20 | 17.78 | 92,456.00 | 1.4 | 2.0 |
| 650.0000 | STI | SUNTRUST BANKS INC | 42.32 | 27,507.13 | 66.02 | 42,913.00 | 0.6 | 2.4 |
| 1,887.0000 | SYF | SYNCHRONY FINANCIAL | 29.22 | 55,135.78 | 33.38 | 62,988.06 | 0.9 | 1.8 |
| 1,900.0000 | USB | US BANCORP | 43.10 | 81,893.73 | 50.02 | 95,038.00 | 1.4 | 2.4 |
| 2,950.0000 | WFC | WELLS FARGO COMPANY | 51.38 | 151,560.73 | 55.44 | 163,548.00 | 2.4 | 2.8 |
| | | | | 1,359,652.51 | | 1,789,585.90 | 26.5 | 1.9 |
| Information Technology | | | | | | | | |
| 450.0000 | AAPL | APPLE COMPUTER | 93.94 | 42,274.08 | 185.11 | 83,299.50 | 1.2 | 1.6 |
| 3,950.0000 | CSCO | CISCO SYSTEMS INC | 28.13 | 111,130.90 | 43.03 | 169,968.50 | 2.5 | 3.1 |
| 2,250.0000 | GLW | CORNING INC | 25.17 | 56,624.19 | 27.51 | 61,897.50 | 0.9 | 2.6 |
| 445.0000 | DVMT | DELL TECHNOLOGIES INC - CL V | 48.00 | 21,360.00 | 84.58 | 37,638.10 | 0.6 | 0.0 |
| 262.0000 | DXC | DXC TECHNOLOGY CO | 60.27 | 15,789.87 | 80.61 | 21,119.82 | 0.3 | 0.9 |
| 1,650.0000 | EBAY | EBAY INC | 42.77 | 70,573.97 | 36.26 | 59,829.00 | 0.9 | 0.0 |
| 3,650.0000 | HPE | HEWLETT PACKARD ENTERPRISE CO | 13.53 | 49,366.28 | 14.61 | 53,326.50 | 0.8 | 3.1 |
| 3,000.0000 | INTC | INTEL CORPORATION | 15.51 | 46,540.92 | 49.71 | 149,130.00 | 2.2 | 2.4 |
| 600.0000 | MU | MICRON TECHNOLOGY INC | 31.01 | 18,604.20 | 52.44 | 31,464.00 | 0.5 | 0.0 |
| 950.0000 | MSFT | MICROSOFT CORPORATION | 47.44 | 45,068.21 | 98.61 | 93,679.50 | 1.4 | 1.7 |
| 750.0000 | ORCL | ORACLE CORPORATION | 41.55 | 31,164.68 | 44.06 | 33,045.00 | 0.5 | 1.7 |
| 131.0000 | PRSP | PERSPECTA INC | 16.51 | 2,162.70 | 20.55 | 2,692.05 | 0.0 | 1.0 |
| | | | | 510,660.00 | | 797,089.47 | 11.8 | 2.0 |
| Telecommunication Services | | | | | | | | |
| 3,450.0000 | T | AT&T INC | 37.57 | 129,623.37 | 32.11 | 110,779.50 | 1.6 | 6.2 |
| 2,050.0000 | VZ | VERIZON COMMUNICATIONS | 51.79 | 106,176.57 | 50.31 | 103,135.50 | 1.5 | 4.7 |
| | | | | 235,799.94 | | 213,915.00 | 3.2 | 5.5 |
| Utilities | | | | | | | | |
| 1,900.0000 | CMS | CMS ENERGY CORP | 27.52 | 52,289.90 | 47.28 | 89,832.00 | 1.3 | 3.0 |
| 900.0000 | DUK | DUKE ENERGY CORPORATION | 75.56 | 67,999.86 | 79.08 | 71,172.00 | 1.1 | 4.5 |
| 2,300.0000 | EXC | EXELON CORP | 35.00 | 80,499.25 | 42.60 | 97,980.00 | 1.5 | 3.2 |

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

***PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE***

*June 30, 2018*

| Quantity | Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield |
|---|---|---|---|---|---|---|---|---|
| 400.0000 | NEE | NEXTERA ENERGY INC | 163.14 | 65,256.32 | 167.03 | 66,812.00 | 1.0 | 2.7 |
| | | | | 266,045.33 | | 325,796.00 | 4.8 | 3.3 |
| Real Estate | | | | | | | | |
| 850.0000 | IRM | IRON MOUNTAIN INC | 39.28 | 33,391.06 | 35.01 | 29,758.50 | 0.4 | 6.7 |
| 2,550.0000 | OHI | OMEGA HEALTHCARE INVESTORS INC | 34.58 | 88,181.75 | 31.00 | 79,050.00 | 1.2 | 8.5 |
| 1,150.0000 | PLD | PROLOGIS | 53.80 | 61,867.81 | 65.69 | 75,543.50 | 1.1 | 2.9 |
| | | | | 183,440.62 | | 184,352.00 | 2.7 | 5.9 |
| | | COMMON STOCK (USD) Total | | 5,566,408.56 | | 6,467,725.15 | 95.9 | 2.5 |
| **TOTAL PORTFOLIO** | | | | **5,844,508.51** | | **6,745,825.10** | **100.0** | **2.4** |

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Fax: 813-964-8867



06/01/2018
ACCOUNT NO: 836-000M
STATEMENT NO: 43

City of Port Orange Gen Employees Retirement Plan
1000 City Center Circle
Port Orange FL 32129

ATTN: Pete Prior

Pension

| | | | HOURS | |
|---|---|---|---|---|
| 02/08/2018 | JBL | Reply to request from external auditors; e-mail re: JBL's retirement and transition. | 1.30 | |
| | | FOR CURRENT SERVICES RENDERED | 1.30 | 325.00 |
| | | TOTAL CURRENT WORK | | 325.00 |
| | | BALANCE DUE | | $325.00 |

## PORT ORANGE GENERAL EMPLOYEES PENSION FUND TRAVEL AND EXPENSE REPORT

Name: (Print): Lynn Hadley
Date Begin: 6/24/18
Meeting Purpose: FPPTA 34th Annual Conference
End: 6/27/18
Meeting Location: Rosen Shingle Creek, 9939 Universal Blvd., Orlando, FL 32819

A) Per Diem, if applicable: From: ______ To: ______ **No. Days**
**$** ______

B) Daily; if applicable:

| | Sunday | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday | Total |
|---|---|---|---|---|---|---|---|---|
| Hotel | 167.62 | 167.62 | 167.62 | | | | | 502.86 |
| Breakfast | | | | | | | | 0 |
| Lunch | 23.88 | 9.03 | | | | | | 32.91 |
| Dinner | | | | | | | | 0 |
| Airfare, Taxi, Etc... | | | | | | | | 0 |
| Parking | | | | | | | | 0 |
| Tolls | | | | | | | | |
| Misc. | | | | | | | | |
| **Total** | **191.5** | **176.65** | **167.62** | | | | | **535.77** |

C) Mileage- Private Vehicle- Mileage Start 171840 End: 171960
**Miles x's $.54= $**
**New rates effective January 1, 2016** **Miles xs $.54= $** $64.80

TOTAL EXPENSES (A) + (B) + ( C)= $600.57

I hereby certify or affirm that this travel expense report is ture and correct in every material matter; that the expenses were actually incurred by me as necessary expenses; and that I have not hitherto received payment for said expenses.

L Hadley
TRUSTEE SIGNATURE

8/28/18
DATE

ROSEN SHINGLE CREEK

9939 Universal Blvd
Orlando, FL 32819
Tel: (407) 996-9939
Fax: (407) 996-3150
www.RosenShingleCreek.com

ROSEN HOTELS & RESORTS

Guest Name: Lynn Hadley
[redacted] US

Room #: 5715
Folio #: R69867SB116103 - 1
Group #: 39713
Guests: 1
Clerk: SPARK
CL #:

Arrive: 06/24/18 Time: 01:31 PM Depart: 06/27/18 Time: 07:50 AM Status: HIST

| Date | Description | Reference | Comment | Charges | Credits |
|---|---|---|---|---|---|
| 05/16/2018 | DEP VISA | 05168040 | ************1107 08033C | | ($167.62) |
| 06/24/2018 | Cat-Tails | 7871606 | | $23.88 | |
| 06/24/2018 | ROOM CHARGE | 5715 | | $149.00 | |
| 06/24/2018 | ROOM TAX | 5715t | ROOM TAX | $18.62 | |
| 06/25/2018 | ROOM CHARGE | 5715 | | $149.00 | |
| 06/25/2018 | ROOM TAX | 5715t | ROOM TAX | $18.62 | |
| 06/26/2018 | ROOM CHARGE | 5715 | | $149.00 | |
| 06/26/2018 | ROOM TAX | 5715t | ROOM TAX | $18.62 | |
| 06/27/2018 | PAY AMEX | Ck Out 07:50 | ***********1007 | | ($359.12) |

Folio Balance: $0.00



If I elect to pay by credit card, I understand that acceptance is subject to approval by the issuing organization; information necessary to charge my credit card account will appear on my itemized hotel folio(s) and be transmitted electronically in lieu of a sales draft; my liability for this bill is not waived and agree that in the event the indicated person, company, or association fails to pay, I will be held responsible.

**Beth's**
Burger Bar
9938 Universal Blvd., #120
Orlando, FL 32819
(407) 203-8100

**LYNN**
Tbl: Qk Sl Gsts: 1 Srvr: CASH AM
Date: 06-25-2018 12:47pm 3.0672.00034

| | |
|---|---|
| 1 Single Burger | 4.49 |
| All The Way | |
| Jalapeno | |
| 1 Classic Fries | 1.99 |
| 1 Fountain Drink | 1.99 |
| Grat: | 0.00 |
| * Guest # 1 Total: | 9.03 |
| Sub-Total: | 8.47 |
| Tax: | 0.56 |
| **Total Due:** | **9.03** |
| **Pymt Visa** | **9.03** |

#######8307 ** / ** Auth: 174656

**CHECK 34**

15%=$1.27 17.5%=$1.48 20%=$1.69
For Your Convenience:

Thank You for
Joining Us ! ! !

See You Again Soon!!!

Ask About Our MILKSHAKES!!!