AGENDA

General Employee Retirement Committee Regular Meeting
City of Port Orange – City Hall
1000 City Center Circle, 2nd Floor Training Room
Monday, June 24, 2019 @ 2:00 p.m.

I. Call to Order:

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

II. Approval of Minutes:

a. May 20, 2019 – Regular Meetin

III. Participant/Public Participation

IV. Unfinished Business:

V. Financials:

a. May 2019 – Dave Leonard
b. Southeastern Advisory – Jeff Swanson (Special Schedule Request)

VI. New Business:

a. Lisa A. Pallante – Early Retire Payment for Approval

VII. Consent Agenda:

For Approval:
Warrant #146

Benefits USA, Inc. (Admin Fees 6/2019; INV #POG116)	$ 2,500.00
Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 5)	$ 137.50

VIII. Distributions:

Mandatory Plan

Shawn Owen	Total Withdrawal	$14,220.47

IX. Reports:

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

X. Next Meeting Date:

a. July 22, 2019@12:30 p.m. – 2019 Employee Pension Fund Conference
b. July 22, 2019@2:00 p.m. – Quarterly 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.

May 20, 2019 – Regular Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN
REGULAR MEETING MINUTES
May 20, 2019

ROLL CALL:

The meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairman Peter Ferreira at 2:00 p.m. on May 20, 2019 in the 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

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

ABSENT AND EXCUSED:

Scott Neils

OTHERS PRESENT:

Pete Prior of Benefits USA, Inc.; Brent Chudachek, Fund Attorney via telephone

APPROVAL OF MINUTES

April 22, 2019 – Regular Meeting

Chairman Peter Ferreira asked the Members if there were any corrections, additions, or deletions with the minutes of April 22, 2019.

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

PARTICIPANT/PUBLIC PARTICIPATION:

There was no participation from the public at this time.

UNFINISHED BUSINESS:

The Chairman noted that there is no unfinished business at this time.

FINANCIALS

April 2019 – Dave Leonard

Chairman Peter Ferreira reviewed the financials with the Board. It was noted that the market value of the Fund is $35,089,650.59, an increase of $596,678.40. Receipts for the month totaled $2,261,561.33 versus total disbursements of $2,472,039.30. Payments to retirees and other participants totaled $305,231.44. The balance as of April 30, 2019, was $912,390.52 in the Cash account. Chairman Ferreira reported that the yield for the month is 2.34%.

NEW BUSINESS:

Update on Summary Plan Description

Chairman Peter Ferreira pointed out this item was a request by the Administrator, since the Board needs to review/update the Summary Plan Description every two years. Members pointed out some minor errors. Administrator Pete Prior noted that the current SPD is very confusing containing items that it really does not need. Mr. Prior said he will send a copy of a different City's SPD to Board Members for review to see what they look like and also start working on the DRAFT. Member Kynah Cockcroft asked what the MMP means in the SPD. Mr. Prior said it is a Plan from old days, only two or three members belong to that Plan and Actuary Dave Leonard did the annual calculations for them every year. Mr. Prior said that he will contact Mr. Leonard to get more detailed information and forward to answer Member Cockcroft question.

CONSENT AGENDA:

For Approval:

Warrant #145

Benefits USA, Inc. (Admin Fees 5/2019; INV #POG115)	$ 2,500.00
Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 4)	$ 715.00
BNY Mellon, N. A. (1st Qtr. 2019; INV #108800)	$ 9,178.98
David G. Leonard A.S.A. (Actuarial Services: INV #19-0013)	$ 4,775.00

Hearing and seeing no changes, Member Stiltner moved to approve Warrant #145. Member Johansson seconded the motion and the motion passed.

REPORTS:

Comments from Board Attorney:

Attorney Chudachek said that he did not have anything to report to Board for today's meeting. Attorney Chudachek addressed the Board that he will attend the July meeting and the Employee Pension Fund Conference.

Administrator:
Administrator Pete Prior reported that Benefits USA reviewed all the records and found 85% Retirees' email addresses and we will send a 2019 Meeting Schedule to them. It was also noted that the dates and times are posted on the City website and we will provide a link to the members for that as well.

Administrator Pete Prior also reported that Retiree Dennis Dearborn is the only person that has not completed 2019 Pension Verification. Benefits USA Office has tried to contact him via the phone number we have on file for him, sent him letters, searched the Web and until today, he still has not responded. As noted in the letters we will send a notice to the bank to suspend his July Pension Payment. Member Cynthia Rivera said that she knew someone that is close to Mr. Dennis Dearborn and she will try to contact him to complete his Pension Verification Form. Mr. Prior said the deadline for stopping July Pension is June 15. We still have time before June 15, 2019.

NEXT MEETING DATE:
June 24, 2019 @ 2:00 p.m. – Regular Meeting

ADJOURNMENT:
The meeting adjourned at 2:32 p.m.

_____ _____

Chairperson Date

Financials

May 2019 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

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

Date	Cost Value Including Cash*	Market Value Including Cash*	Market value over Cost value
10/01/2018	$27,102,075.46	$35,365,313.95	$8,263,238.49
10/31/2018	27,160,961.09	33,409,674.79	6,248,713.70
11/30/2018	27,259,061.39	33,784,779.45	6,525,718.06
12/31/2018	27,346,277.26	31,948,927.85	4,602,650.59
01/31/2019	27,352,768.71	33,492,686.10	6,139,917.39
02/28/2019	27,316,715.17	34,252,619.14	6,935,903.97
03/31/2019	27,224,409.22	34,492,972.19	7,268,562.97
04/30/2019	27,258,076.39	35,089,650.59	7,831,574.20
05/31/2019	27,274,363.12	33,935,834.85	6,661,471.73
06/30/2019			
07/31/2019			
08/31/2019			
09/30/2019			

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

		Change in Value	Yield to date
Annual	Increase from 10/01/2018	($1,429,479.10)	-1.48%
Monthly	Increase from 5/01/2019	($1,153,815.74)	-3.09%

* Includes all accrued interest and dividends.

Cash Accounts - Per First State Trust

Balance as of May 1, 2019		**$912,390.52**
Receipts:		
City Contribution	$99,631.74	
Mandatory EE Contributions	35,081.55	
Voluntary EE Contributions	3,273.91	
Sale-Securities (Cost Value)	934,821.11	
Gain (Loss) Sale of Securities	52,192.77	
Dividends	13,977.94	
Interest & Mutual Fund Reinv.	16,576.39	
Other - Transfer to Principal & Class actions	0.00	
Total Receipts		$1,155,555.41
Disbursements:		
Securities Purchased - Equity (incl. Unit Trusts)	($242,838.60)	
Securities Purchased - US Govt. Oblig.	(446,273.44)	
Securities Purchased - Mortgage Backed Sec.	0.00	
Securities Purchased - Principal Real Estate Acct.	0.00	
Securities Purchased - Municipal/ Mutual Funds	$0.00	
Securities Purchased - Corp. & Foreign Bond	(467,092.00)	
Advance Payment of Retirement Benefits (for June) *- Page 3 lists monthly payment applicable to current month*	($211,055.44)	
Payments to other Participants	$0.00	
Expenses	($17,168.98)	
Admin/Actuarial Fees	$7,275.00	
Investment/Monitor Fees	9,178.98	
Custodian Fees/ Commissions	0.00	
Legal Fees	715.00	
Misc - Insurance Premium	0.00	
Total Disbursements		(1,384,428.46)
Balance as of May 31, 2019		**$683,517.47**

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 - May, 2019

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

Total Payments for Monthly Benefits: $207,806.99

** 1 New retiree this month.*

Total Refunds, retro pays: $0.00
- includes redeposit as negative

Total Benefit Payments for May: $207,806.99

Total in Pay Status: 102
(includes 2 MPP participant)

Cash Account Reconciliation - continued

Securities Sold - May 2019

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	Oshkosh Corp 500 sh	34,701.00	39,509.18	4,808.18
BOST	Activision 1309 sh	88,072.23	61,610.42	(26,461.81)
	Air Prods 727 sh	114,469.04	148,025.24	33,556.20
	Align Tech 62 sh	14,486.68	19,055.62	4,568.94
	Cintas 162 sh	27,688.84	36,137.81	8,448.97
	CoStar Group 300 sh	13,237.20	17,015.25	3,778.05
	Fleetcor 67 sh	13,833.83	17,841.48	4,007.65
	Wayfair 95 sh	7,413.59	13,593.93	6,180.34
	Xilinx 161 sh	12,350.41	19,134.43	6,784.02
Integrity	FHLMC Gold 6.5%, 11/36	2,415.25	2,127.97	(287.28)
	FHLMC Pool 7%, 10/38	709.09	587.24	(121.85)
	FHLMC PC 5%, 2/40	2,019.34	1,898.32	(121.02)
	FG 3.5%, 8/26	540.03	512.79	(27.24)
	FNMA 4.0%, 11/44	3,281.32	3,037.82	(243.50)
	FNMA 5%, 12/39	4,865.84	4,536.91	(328.93)
	FNMA 4.5%, 8/30	626.77	575.68	(51.09)
	FNMA 3.5%, 8/25	1,458.52	1,378.60	(79.92)
	G2 3.0%, 11/26	537.95	516.10	(21.85)
	GNMA 5.0%, 7/39	2,675.84	2,389.48	(286.36)
	GNMA 4.5%, 10/24	747.00	689.27	(57.73)
	GNMA 6%, 06/41	1,087.72	980.76	(106.96)
	Small bus 1.1%, 05/23	3,404.11	3,482.46	78.35
	US Treasury 5.5%, 8/28	173,087.11	176,482.03	3,394.92
	US Treasury 1.5%, 6/20	64,461.72	64,502.34	40.62
	Amgen 2.95% 11/27 25,000 sh	24,537.25	24,697.25	160.00
	CSX 3.5% 8/24 70,000 sh	70,641.20	71,728.30	1,087.10
	Georgia-Pacific 3.3% 6/28 60,000 sh	74,756.15	77,012.40	2,256.25
	Maraton 3.8% 9/24 5,000 sh	5,071.92	5,113.05	41.13
	Morgan Stanley 3.625% 10/24 45,000 sh	46,031.16	46,218.60	187.44
	Smucker 2.625% 10/21 75,000 sh	75,723.00	76,284.75	561.75
	Virginia 3.35% 3/23 30,000 sh	29,874.60	30,016.20	141.60
	Wells Fargo 5.75% 3/22 20,000 sh	20,015.40	20,322.20	306.80
Mut FD.				0.00
	Total Sales for Month	$934,821.11	$987,013.88	$52,192.77
		MM sold for cash:	$934,273.92	
		Total Assets Disposed of: (per FS-Trust)	$1,921,287.80	

Cash Account Reconciliation - continued

Securities Purchased

Purchase information from First State Trust available upon request.

Cash Account Recap

	beg. of month May. 1, 2019	end of month May. 31, 2019
Cash - Receipt/Disbursement Acct.	$228,471.91	$138,803.24
Cash - HCC Equity Acct.	231,349.39	223,729.75
- Cash due from/(to) Broker (HCC)	0.00	0.00
Cash - Boston Company Acct.	262,657.81	277,999.31
- Cash due from/(to) Broker (Bos.)	(96,115.11)	40,146.04
Cash - Mutual Fund Acct.	0.00	13.15
Cash - Integrity Fixed Acct.	354,730.82	9,141.24
- Cash due from/(to) Broker (Integ).	(68,704.30)	(6,315.26)
Total Cash	$912,390.52	$683,517.47

City of Port Orange
General Employees Defined Benefit Retirement Plan

Asset Recap as of May 31, 2019

		Cost Value	*Market Value*
CASH	All accounts combined	$683,517.47	$683,517.47
BONDS	US Treasury Obligations	$1,221,489.88	$1,232,343.77
	US Government Obligations	1,705,245.28	1,702,040.92
	Corp. & Foreign Bonds	4,046,039.21	4,099,299.01
	Municipal Obligations	0.00	0.00
	Total Fixed Income (Integrity)	$6,972,774.37	$7,033,683.70
EQUITIES (Includes Exchange Traded Funds)		$9,879,280.21	$11,963,917.98
INT'L EQUITY MUTUAL FUNDS		$2,494,157.74	$3,367,895.61
REAL ESTATE TRUST ACCOUNT (Prin.)		$4,950,000.00	$6,751,730.77
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$3,840,455.99
PREPAID RETIREMENT BENEFITS		$211,055.44	$211,055.44
TOTALS BEFORE ACCRUALS		$27,190,785.23	$33,852,256.96
	Accrued Dividends	24,951.74	24,951.74
	Accrued Interest	58,626.15	58,626.15
	Other Rec./Payable - Refunds	0.00	0.00
TOTAL Acct. VALUE as of May. 31, 2019		**$27,274,363.12**	**$33,935,834.85**
	Receipt/Disb Acct.	*$138,803.24*	*$138,803.24*
	HCC Account	*5,263,882.45*	*5,743,892.87*
	Boston Company	*5,183,101.30*	*6,787,728.65*
	Mutual Fund Account - Int.	*2,494,170.92*	*3,367,908.79*
	Principal Real Estate Acct.	*4,950,000.00*	*6,751,730.77*
	Prepaid benefits - First St.	*211,055.44*	*211,055.44*
	Florida Municipal Invst. Trust	*2,000,000.00*	*3,840,455.99*
	Other Rec./Payable - Refunds	*0.00*	*0.00*
	Integrity Financial Acct.	*7,033,349.77*	*7,094,259.10*
	Total Account Check	*$27,274,363.12*	*$33,935,834.85*

Cost and Market Value Reconciliation as of May 31, 2019

	Cost Value	*Market Value*
Values as of May 1, 2019	$27,258,076.39	$35,089,650.59
Contributions	137,987.20	137,987.20
Income Receipts	82,747.10	82,747.10
Change in Accruals	20,528.40	20,528.40
Benefit Payments	(207,806.99)	(207,806.99)
Admin. and Invest. Expenses	(17,168.98)	(17,168.98)
Unrealized Gain / (Loss)	0.00	(1,170,102.47)
Adjust to Balance	0.00	0.00
Values as of May. 31, 2019	**$27,274,363.12**	**$33,935,834.85**
Yield for the month (net of admin and invest. expenses)	0.32%	-3.09%

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 5/31/2019

	Fiscal Year	3rd Quarter	Current Month
Start	10/01/2018	04/01/2019	
End	09/30/2019	06/30/2019	May-19
Market Value - Start	$35,365,313.95	34,492,972.19	$35,089,650.59
Contributions			
- City	612,433.63	167,614.86	99,631.74
- Mandatory 7.5%	215,645.41	59,019.24	35,081.55
- Voluntary EE	19,641.94	5,455.63	3,273.91
Other Income	37,686.25	108.04	0.00
Interest	380,791.09	43,668.47	16,576.39
Dividends	171,239.22	25,061.22	13,977.94
Realized Gains/(Losses)	642,999.54	300,339.20	52,192.77
Increase/(Decrease) in Unrealized Appreciation	(1,601,766.76)	(607,091.24)	(1,170,102.47)
Prior Accrued Interest	(72,536.73)	(83,526.12)	(63,049.49)
Current Accrued Interest	83,577.89	83,577.89	83,577.89
Payments to Participants	(1,761,703.67)	(509,076.99)	(207,806.99)
Administrative Expenses	(64,933.59)	(11,177.50)	(7,990.00)
Investment Expenses	(92,553.32)	(31,110.04)	(9,178.98)
Market Value - End	$33,935,834.85	$33,935,834.85	$33,935,834.85
Yield per 2i/(a+b-i)	-1.4767%	-0.8155%	-3.0923%
i	*(515,496.41)*	*(280,150.08)*	*(1,083,995.95)*
2i	*(1,030,992.82)*	*(560,300.16)*	*(2,167,991.90)*
a+b-i	*69,816,645.21*	*68,708,957.12*	*70,109,481.39*
Contributions for period:	847,720.98	232,089.73	137,987.20
Bens/Exp. for period:	(1,919,190.58)	(551,364.53)	(224,975.97)
Net Cash Flow before income: (Vol. cons/ benefits included)	(1,071,469.60)	(319,274.80)	(86,988.77)

New Business

Lisa A. Pallante – Early Retire
Payment for Approval

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

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

A. Recipient Name Lisa A. Pallante **Social Security #** _____

Date of Death _____ **Start Date** 7-01-2019 **Account #** 70002129

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

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

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

Start (P)	End (P)	Start (S)	End (S)

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

B. Payment Terms

Payment Reasons: *(Please check one)*
_____ Normal (7)
_____ Disability (3)
X Early Distribution w/ Exception (2)
_____ Early Distribution NO Exception (1)
_____ (4) Death Benefit as Beneficiary of:
Name: _____
S.S. No. _____
Date of Death: _____
Was Deceased Receiving Benefits? _____ (Y/N)

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

ACH Bank #: _____ **ACH Acct #:** _____

(A voided check must be attached to this form)

C. Payment Details

Pay Source:	Amount To Pay	Begin Date	End Date
Taxable (Employer Contrib)	$850.61	7/1/2019	Life Annuity
Taxable (Employer Contrib)			
Employee Contributions			
Employee Contributions			
Other _____			
Gross Benefit	$850.61		

address update

D. Deductions

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

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

** A mailing address must be provided.

E. Participant Info:

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

F. Special Check Info: (Retro check)

$ amount owed: $850.61 for July, 2019

G. Authorized Signatures

_____ **Authorized Signature** _____ **Date** _____ **Authorized Signature** _____ **Date**

LISA ANNE PALLANTE - # FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Safe Harbor Act Notice and the Methods of Distribution Options explaining the options available to me as a participant in the CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN. I will receive the benefits described in Section A, plus the supplemental benefit. I am guaranteed to receive my contributions and interest account - $57,638.76. I understand these options and agree to receive the benefits due me in the following form:

CHECK ONLY ONE BOX IN SECTION A

A. **ANNUITY PAYMENT:**

[X] **Life Annuity:** a monthly payment of $850.61 for my lifetime only, beginning on July 1, 2019. (The relative value of this payment is $107,627.23)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $834.91 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on July 1, 2019. (The relative value of this payment is $107,627.23, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on July 1, 2019. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $107,627.23 or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$811.79	with 50% continuing to my spouse (relative value = 100%)
[ ]	$793.68	with 75% continuing to my spouse (relative value = 100%)
[ ]	$776.35	with 100% continuing to my spouse (relative value = 100%)

We have used _____ as Mr. Lawrence Pallante's date of birth.

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

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

Social Security No.: [redacted]

Lisa A Pallante
Participant Signature

Witness Signature

6-17-19
Date

Beneficiary Information:

My beneficiary is Lawrence Pallante, per my Retirement Application.

LISA ANNE PALLANTE - # FL113

EXPLANATION OF JOINT AND SURVIVOR ANNUITY

If you are married, you will receive from the Plan, unless you elect otherwise, a benefit in the form of a Joint and Survivor Annuity. This form of payment provides you with monthly payments for your life and, upon your death, a monthly payment during your spouse's life equal to 50% of the monthly payment you received prior to your death. The financial effect of a Joint and Survivor Annuity is to reduce the monthly payments you would otherwise have received had payments been made to you as a Single Life Annuity.

You may elect in writing not to receive your benefits as a Joint and Survivor Annuity. **YOU MUST MAKE THIS ELECTION DURING THE 180 DAY PERIOD BEFORE YOUR BENEFITS ARE DUE TO BE PAID.** However, your spouse must consent in writing before a Plan Representative or Notary Public to your election.

Please note, if you elect not to receive your benefits in the form of a Joint and Survivor Annuity, it is possible that no benefits will be paid to your surviving spouse upon your death.

If you are not married please so indicate below and disregard the following two sections of this form.

[X] I am not married. Lisa A. Pallante 5-21-19

Participant's Signature Date

ELECTION TO WAIVE JOINT AND SURVIVOR ANNUITY

As a Participant in CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN, I hereby acknowledge that I have been informed by the Administrator that my benefits under the Plan would normally be paid to me in the form of a Joint and Survivor Annuity; that I have the right to waive that form of payment, provided that my spouse consents in writing to the waiver; that I understand the terms of a Joint and Survivor Annuity and the financial effect of a waiver; and that I may revoke any waiver in effect.

[ ] I hereby elect to waive the Joint and Survivor Annuity Form of payment.

Witness Participant Date

CONSENT OF SPOUSE TO ELECT OUT OF JOINT AND SURVIVOR ANNUITY

I have read the Explanation of Joint and Survivor Annuity provided to my spouse. I understand that my spouse's election out of a Joint and Survivor Retirement Annuity may result in no benefits payable to me should my spouse die before me. I also understand that, without a restriction on my consent, my spouse may designate a person other than me to receive retirement benefits.

I acknowledge that my spouse may not elect out of the Joint and Survivor Annuity form of payment without my consent. Therefore, with an awareness of my rights to withhold or restrict consent, I hereby give my unrestricted consent to my spouse's election out of a Joint and Survivor Annuity form of retirement benefit and to the naming of any beneficiary which my spouse may choose.

Plan Representative or Notary Public Participant's Spousal Signature Date

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

Lisa Anne Pallante

	Date of Birth		
	Date of Pension Eligibility	07/07/2008	
	Date of Participation	07/07/2008	
	Date of Retirement	07/01/2019	Term 6/17/19
	Normal Retirement Date	11/01/2027	
	Salary History		
	years ending 9/30 -		
	2018	$67,261.20	
	2017	66,622.40	
	2016	65,875.62	
	2015	56,804.29	
	2014	53,124.82	
	Total Salaries	$309,688.33	
(a)	Average Monthly Salary	5,161.47	
	Dates of Early Retirement		
	For Service	06/14/2019	
	For ERRF	07/01/2019	
(b)	Service	10.9167	
(b2)	Service Prior to 9/30/09	1.1667	
(c)	Accrued Benefit	1,134.15	
	(a) x (b) x 2.12% (2.0% after 10/1/09)		
(d)	Supplemental Benefit	0.00	- N/A Svc. <25
	$16 x (b2)		
(e)	Total Accrued Benefit	1,134.15	- November 1, 2027
	Months Early	100	
(f)	Early Retirement Reduction		
	Factor (ERRF)	75.00%	
	Monthly Payment	$850.61	- July 1, 2019
	(e) x (f)		

DeLamar
5/21/19

Reviewed by
Dusty Buck
5/20/19

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

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

PLEASE PRINT OR TYPE:

1.a. Name of Employee: Pallante (last) Lisa (first) Anne (middle)

b. Social Security Number: _____

c. Date of Birth: _____ Date Employed: 7-7-08

b. Last Department You Worked For: Finance

e. Home Telephone Number: ( ) _____

f. Personal Email Address: _____

g. Cell Phone Number: ( ) _____

h. Home Address: _____ (address and street)

_____ (city, state, zip code)

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

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

b. Name of Spouse/Beneficiary: Lawrence A. Pallante (brother)
(last) (first) (middle)

c. Social Security Number: _____

d. Date of Birth: _____ Date of Marriage: _____

3. Contingent Beneficiary:

a. Name & Relationship: Virginia A. Pallante (sister)

b. Social Security Number: _____

c. Address: _____

_____

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

_____ Normal Retirement

_____ Early Retirement

_____ Service Incurred Disability

_____ Non-Service Incurred Disability

_____ Deferred Vested Termination

5. I plan to retire on: 6-14-2019

If you are applying for a Disability Benefit:

a. Date disability commenced: _____

b. Nature and cause of disability: _____

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

YES	NO	
____	____	(1) Use of drugs, intoxicants or narcotics?
____	____	(2) A fight, riot or civil insurrection?
____	____	(3) While you were committing a crime?
____	____	(4) From an injury or disease sustained while you were serving in the armed forces?
____	____	(5) After your employment with the City terminated?
____	____	(6) While working for someone other than the City and arising out of such employment?

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

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

_____
(Witness' Signature)

_____
(Employee's Signature)

Date: 3-20-19

Consent Agenda

WARRANT NO. 146-19

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

TO: FIRST STATE TRUST COMPANY
A/C # 70002129

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

NAME & ADDRESS	AMOUNT
Benefits USA, Inc. (Admin Fees 6/2019; INV #POG116)	$ 2,500.00
Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 5)	$ 137.50

Approved by the following members of the Board of Trustees this 24th day of June, 2019

_____ Trustee

_____ Trustee

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

INVOICE

INVOICE NO.: POG116

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

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

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

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

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

06/07/2019
ACCOUNT NO: 6264-001M
STATEMENT NO: 5

ATTN: Pete Prior & Mei Fang

General Counsel to Pension Plan

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

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

		PREVIOUS BALANCE			$715.00
			Rate	HOURS	
05/10/2019	BC	Email from Plan Administrator re: Draft Meeting Agenda			
		Review Draft meeting Agenda re: items for discussion	275.00	0.10	27.50
05/16/2019	BC	Emails re: Agenda and meeting packet			
		Review minutes and agenda	275.00	0.20	55.00
05/20/2019	BC	Review meeting packet and material for meeting preparation	275.00	0.20	55.00
	BC	Attend Regular Meeting Telephonically	0.00	0.50	
		FOR CURRENT SERVICES RENDERED		1.00	137.50
		TOTAL CURRENT WORK			137.50
05/28/2019		Payment - Thank you. First State Trust Company Ck# 71841			-715.00
		BALANCE DUE			$137.50

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

Mandatory Plan Distributions

LUMP SUM PAYMENT AUTHORIZATION

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

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

City of Port Orange General Employees Defined Benefit Plan 70002129

You are hereby authorized to make payment as outlined below:

Shawn Owen
Participant or Beneficiary Name (First, M, Last) Social Security Number

SEND CHECK TO:

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

Address Line :_____
_____ Birth Date: ___/___
City: _____ State: _____ Zip Code: _____

PARTICIPANT TAX RECORD:

Street:

City: State: Zip Code: Street: Country:

Country: _____

a. DISTRIBUTION AMOUNT:

Account No.	Investment Option	Amount
70002129	**C/D**	**$ 14,220.47**

e. Tax Form Type: ____

f. 1099-R Category of Distribution: _____

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

h. State Tax Amount: ____ State: ___

$_____ Employee after Tax Contribution

TOTAL AMOUNT Federal Tax **$ 2,844.09**
$ 11,376.38 (Net Deposit)

b. DEDUCTIONS: Federal Tax $

State Tax $

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

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

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

Mei Fang **954-730 2068 Ext.201** 6/24/2019 X ___/___/___
Prepared by Phone Number Date Authorized Signature Date

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

_____

Shawn Owen- #FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

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

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

CHECK ONLY ONE BOX IN EITHER SECTION A OR B

A. **ANNUITY PAYMENT:**

[ ] **Annuity Payment :** I am entitled to a lifetime monthly payment in the amount of $69.40 beginning on January 1, 2042. If I choose this option, I will be given other optional annuity forms as I get closer to my Normal Retirement Date. If I die during the period of time between now and my Normal Retirement Date, my spouse or other named beneficiary will be eligible to receive a death benefit equal to the value of my pension benefits as of the date of my death.

B. **LUMP SUM PAYMENT:** a single payment as of of $14,220.47. I elect to do the following with my lump sum distribution:

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

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

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

Shawn Owen- #FL113

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

Trustee of _____
(Full Plan Name) _____ FBO
_____
(Your Full Name)

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

AND

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

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

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

AND

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

Trustee of _____
(Full Plan Name)
_____ FBO _____
(Your Full Name)

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

I understand that I have at least 30 days from the date of receipt of this information in which to make this election.

Social Security No. _____ _____
Participant Signature

_____ _____
Home Street Address PLEASE PRINT Witness Signature

_____ 5-15-19
City, State, Zip PLEASE PRINT Date

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

Shawn Owen

	Date of Birth	
	Date of Pension Eligibility	07/15/2013
	Date of Participation	07/15/2013
	Date of Termination	04/27/2019
	Normal Retirement Date	01/01/2042
	Salary History	
	years ending 9/30 -	
	2018	$33,091.68
	2017	32,019.50
	2016	30,997.88
	2015	25,094.60
	2014	23,628.80
	Total Salaries	$144,832.46
(a)	Average Monthly Salary	$2,413.87
(b)	Service	5.7500
(c)	Accrued Benefit (a) x (b) x 1.60%	277.60
(d)	Vested Percentage	25%
(e)	Vested Accrued Benefit (c) x (d)	$69.40
	Total Employee Contribs.	$12,791.51
	Total Interest	1,428.96
	Contributions & Interest	$14,220.47 - as of 4/27/19

5/13/19

(Refund Only)
Reviewed by Dusty Buck
5/12/19