AGENDA

General Employee Retirement Committee Regular Meeting
City of Port Orange – City Hall
1000 City Center Circle, 2nd Floor Training Room
Monday, May 20, 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. April 22, 2019 – Regular Meeting

III. Participant/Public Participation

IV. Unfinished Business:

V. Financials:

a. April 2019 – Dave Leonard

VI. New Business:

a. Discussion of Up-Date Summary Plan Description

VII. 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

VIII. Distributions:

IX. Reports:

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

X. Next Meeting Date:

a. June 24, 2019 – Regular Meeting

XI. Adjournment:

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

<u>**NOTE:**</u> 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.

April 22, 2019 – Regular Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN
REGULAR MEETING MINUTES
April 22, 2019

ROLL CALL:
The meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chair Peter Ferreira at 2:03 p.m. on April 22, 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; John Shelley, Retiree.

APPROVAL OF MINUTES
March 25, 2019 – Quarterly Meeting
Chairman Peter Ferreira asked the Members if there were any corrections, additions, or deletions with the minutes of March 25, 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:
None at this time

UNFINISHED BUSINESS:
Discussion of Actuarial Assumption Rate
Chairman Peter Ferreira reviewed the suggestion of changing the Assumption rate down to 6.75%. Member Johansson commented that in his opinion that the Pension Fund maybe a little too early to

make the move lowering the Assumption rate down to 6.75% from 7%. It was noted that most of the Plans

in the State have already moved down some but at this point, Member Johansson said that he is fine with the current rate considering the market. Attorney Chudachek noted that the Board does not have to make any changes now and it is recognized in the State that this Plan has made adjustments in the past to move the assumed rate of return lower. After much discussion, Member Johansson moved to approve moving the rate to 6.75%. Member Stiltner seconded the motion and the motion fails.

Discussion of Cost of Living

The Board discussed this briefly that there is nothing that the Board can do at this time. Attorney Chudachek explained that the current ordinance is asking, every two years, to do an actuarial study, determining if there are enough gains in the Plan to give a COLA. The language in the ordinance states the before the COLA is granted it has to go before the City Council for approval pending that there is no impact to the Plan. It was noted that there will always be an impact to the Plan. It was noted that the Board should ask the City to review the ordinance for changes because as of current ordinance, there is no one can receive a COLA. Member Johansson noted that he would like to see something done on this matter as employees are the City's best asset. It was the consensus of the Board to let the City Council/City Manager work in this issue for the future.

Custodial Service Fee RFQ

Chairman Peter Ferreira reviewed the RFQ for custodial service. The Board had discussion regarding the fees of the other custodians. Attorney Chudachek noted that Salem Trust was recently purchased by TMI. After further discussion, Chairman Peter Ferreira moved to stay with the First State Trust Company. Member Johansson seconded the motion and the motion passed.

FINANCIALS

March 2019 – Dave Leonard

Chairman Peter Ferreira reviewed the financials with the Board. It was noted that the market value of the Fund is $34,492,972.19, an increase of $240,353.05. Receipts for the month totaled $2,001,102.30 versus total disbursements of $1,918,162.25. Payments to retirees and other participants totaled $225,874.37. The balance as of March 31, 2019, was $1,122,868.49 in the Cash account. Chairman Ferreira reported that the yield for the month is 1.09%.

NEW BUSINESS:

Rick Wilson – Early Retire Payment for Approval

Chairman Peter Ferreira reviewed the documents reflecting the retirement payment for Mr. Rick Wilson. The Chairman recognized this is another long-term employee that will be leaving the City with a lot of experience. Member Hadley moved to approve the retirement and the supplement for Mr. Wilson. Member Stiltner seconded the motion and the motion passed.

CONSENT AGENDA:

For Approval:

Warrant #144

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

Hearing and seeing no changes, Member Rivera moved to approve Warrant #144. Member Stiltner seconded the motion and the motion passed.

Distributions:

Mandatory Plan

Jeffrey Jowers	Total Withdrawal	$26,252.26

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

REPORTS:

ATTORNEY

Attorney Chudachek addressed the Board and said it was nice to see everyone again. Attorney Chudachek stated that he reviewed the Amended Ordinance and Impact Statement closing the plan and was pleased to see it was corrected to reflect the proper closing date per the CBA.

Member Hadley asked about the need to revise the IPS. Chairman Peter Ferreira said that the IPS is reviewed by Fund Investment Advisor Jeff Swanson and updated as needed. It was noted that as the Plan adds or changes assets or allocation, Mr. Swanson attends the meeting with an updated IPS for the members to review. Member Hadley also asked about the SPD (Summary Plan Description). Mr. Prior asked the Board if the they want the Board attorney or Benefits USA to revise the SPD. Mr. Prior noted that the SPD is very confusing containing items that it really does not need. The Board asked Mr. Prior to send out a copy of the SPD to the Members. Mr. Prior said he would do so and that he can simplify SPD. Chairman Peter Ferreira decided that to list this item in the next meeting agenda and let the Board members read it first then discuss it at the next meeting.

Comments from Committee Member:

Member Johansson reported that the City is still looking to combine three Pension Plans: GE, Police and Fire. Member Johansson noted that a member of Council questioned why there are three administrators for the City Pension Plans. Member Stiltner commented that the problem is the employees still go to HR instead of calling the administrator which is what they should do.

The purpose is saving costs since all the expenses are paid by City's contributions.

Chairman Peter Ferreira asked how does the administrator post the Meeting Agenda and the notices of the meeting? Mr. Prior said the Agenda and the Meeting Packets are posted on the City's website. Mr. Prior noted that the meeting dates are posted on the city website a year in advance if the retirees want to determine when the Board meets. After further discussion, the Board asked Benefits USA research what is the most effective way to notify the Pension meetings to Retirees. Mr. Prior said will do so.

NEXT MEETING DATE:
May 20, 2019 @ 2:00 p.m. – Regular Meeting

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

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Chairperson Date

Financials

April 2019 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2018/2019 Cost and Market Summary - as of APRIL 30, 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			
06/30/2019			
07/31/2019			
08/31/2019			
09/30/2019			

Change in Market Value & Yield of Plan Assets (as of April 30, 2019):

		Change in Value	Yield to date
Annual	Increase from 10/01/2018	($275,663.36)	1.63%
Monthly	Increase from 4/01/2019	$596,678.40	2.34%

* Includes all accrued interest and dividends.

05/13/2019

Cash Accounts - Per First State Trust

Balance as of April 1, 2019			**$1,122,868.49**
Receipts:			
City Contribution		$67,983.12	
Mandatory EE Contributions		23,937.69	
Voluntary EE Contributions		2,181.72	
Sale-Securities (Cost Value)		1,881,028.97	
Gain (Loss) Sale of Securities		248,146.43	
Dividends		11,083.28	
Interest & Mutual Fund Reinv.		27,092.08	
Other - Transfer to Principal & Class actions		108.04	
Total Receipts			$2,261,561.33
Disbursements:			
Securities Purchased - Equity (incl. Unit Trusts)		($407,131.25)	
Securities Purchased - US Govt. Oblig.		0.00	
Securities Purchased - Mortgage Backed Sec.		0.00	
Securities Purchased - Principal Real Estate Acct.		(1,000,000.00)	
Securities Purchased - Municipal/ Mutual Funds		$0.00	
Securities Purchased - Corp. & Foreign Bond		(734,558.05)	
Advance Payment of Retirement Benefits (for May) *- Page 3 lists monthly payment applicable to current month*		($207,806.99)	
Payments to other Participants		($97,424.45)	
Wilson, Rick (Refund MPP Roll-in)	46,172.19		
Jowers, Jeffrey (Mandatory Dist.)	26,252.26		
Meadows, Richard (Voluntary Disbursement)	25,000.00		
Expenses		($25,118.56)	
Admin/Actuarial Fees	$2,500.00		
Investment/Monitor Fees	5,083.00		
Custodian Fees/ Commissions	16,848.06		
Legal Fees	687.50		
Misc - Insurance Premium	0.00		
Total Disbursements			(2,472,039.30)
Balance as of April 30, 2019			**$912,390.52**

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 - April, 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, Stephen (bene)	157.09
Day, Robert	2,633.89	Monning, Linda (benef.)	1,445.22	Wolf, Kenneth	2,480.26
Dearborn, Dennis	1,409.73	Norris, Annie (benef.)	2,155.45	Wolf, Steven	2,679.15
DeSousa, Joaquin	2,602.18	Oddie, William	2,726.69	Yong, Lori	991.88
Dyer, Jeffrey	719.05	Palmer, Roberta	3,673.00	Zuber, Nancy	3,125.07
Ellis, Alberta	893.52	Parker, Kenneth	5,508.77	Zuber, Thomas	643.14
Findley, Cindy	423.80	Parker, Mary	2,449.66	Zurawski, Marceda	1,455.77
Foster, James	4,032.48	Parsons, Janice	3,909.02		
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: $203,845.55 * *No new retirees this month.*

Total Refunds, retro pays: $97,424.45
- includes redeposit as negative

Total Benefit Payments for April: $301,270.00

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

Cash Account Reconciliation - continued

Securities Sold - April 2019

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	TOTAL for month	449,369.42	518,629.30	69,259.88
	Due to the increase of transaction see attached for the transaction that occurred.			
BOST	TOTAL for month	435,276.93	581,394.56	146,117.63
	Due to the increase of transaction see attached for the transaction that occurred.			
Integrity	FHLMC Gold 6.5%, 11/36	1,968.98	1,734.78	(234.20)
	FHLMC Pool 7%, 10/38	780.75	646.58	(134.17)
	FHLMC PC 5%, 2/40	1,549.17	1,456.33	(92.84)
	FG 3.5%, 8/26	633.40	601.45	(31.95)
	FNMA 4.0%, 11/44	3,224.35	2,985.08	(239.27)
	FNMA 5%, 12/39	799.24	745.21	(54.03)
	FNMA 4.5%, 8/30	645.28	592.68	(52.60)
	FNMA 3.5%, 8/25	2,036.79	1,925.19	(111.60)
	G2 3.0%, 11/26	925.72	888.11	(37.61)
	GNMA 5.0%, 7/39	7,663.66	6,843.51	(820.15)
	GNMA 4.5%, 10/24	687.66	634.52	(53.14)
	GNMA 6%, 06/41	1,381.23	1,245.40	(135.83)
	Small bus 3.2%, 03/438			
	US Treasury 5.5%, 8/28			
	US Treasury 2.875%, 8/28	40,638.70	41,287.50	648.80
	American Wtr Cap 2.95% 9/27 20,000 sh	19,077.80	19,422.00	344.20
	Bank NY Mellon 3.5% 4/23 75,000 sh	74,771.55	76,692.00	1,920.45
	DTE Energy 3.3% 6/22 60,000 sh	59,837.40	60,354.60	517.20
	Haliburton 3.8% 11/25 25,000 sh	25,342.75	25,510.75	168.00
	IBM 3.625% 2/24 60,000 sh	62,996.40	61,759.80	(1,236.60)
	Lab Corp 2.625% 2/20 70,000 sh	69,461.70	69,797.70	336.00
	McDonalds 3.35% 4/23 70,000 sh	69,010.20	71,347.50	2,337.30
	Morgan Stanley 5.75% 1/21 60,000 sh	63,092.40	62,995.20	(97.20)
	Mount Clemens 2.463% 5/20 70,000 sh	70,000.00	69,862.10	(137.90)
	PSEG 5.125% 4/20 70,000 sh	76,241.00	71,437.10	(4,803.90)
	Public Svc 3.5% 11/23 35,000 sh	35,063.70	35,866.25	802.55
	USA Waste 7% 7/28 25,000 sh	30,109.50	31,520.50	1,411.00
	UPS of America 8.375% 4/20 105,000 sh	116,336.85	110,999.70	(5,337.15)
Mut FD.				
	Am.Fnd. Europacific Growth	162,106.44	200,000.00	37,893.56
	Total Sales for Month	$1,881,028.97	$2,129,175.40	$248,146.43
		MM sold for cash:	$544,197.09	
		Total Assets Disposed of: (per FS-Trust)	$2,673,372.49	

05/13/2019

Cash Account Reconciliation - continued

Securities Purchased

Purchase information from First State Trust available upon request.

Cash Account Recap

	beg. of month Apr. 1, 2019	end of month Apr. 30, 2019
Cash - Receipt/Disbursement Acct.	$463,682.20	$228,471.91
Cash - HCC Equity Acct.	179,022.88	231,349.39
- Cash due from/(to) Broker (HCC)	(11,950.93)	0.00
Cash - Boston Company Acct.	325,847.63	262,657.81
- Cash due from/(to) Broker (Bos.)	0.00	(96,115.11)
Cash - Mutual Fund Acct.	0.00	0.00
Cash - Integrity Fixed Acct.	238,381.41	354,730.82
- Cash due from/(to) Broker (Integ).	(72,114.70)	(68,704.30)
Total Cash	$1,122,868.49	$912,390.52

Asset Recap as of April 30, 2019

		Cost Value	Market Value
CASH	All accounts combined	$912,390.52	$912,390.52
BONDS	US Treasury Obligations	$1,012,765.27	$1,016,804.23
	US Government Obligations	1,729,614.06	1,712,359.20
	Corp. & Foreign Bonds	3,925,597.89	3,936,036.70
	Municipal Obligations	0.00	0.00
	Total Fixed Income (Integrity)	$6,667,977.22	$6,665,200.13
EQUITIES (Includes Exchange Traded Funds)		$9,962,694.43	$12,976,496.15
INT'L EQUITY MUTUAL FUNDS		$2,494,157.74	$3,560,734.76
REAL ESTATE TRUST ACCOUNT (Prin.)		$4,950,000.00	$6,731,255.70
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$3,972,716.85
PREPAID RETIREMENT BENEFITS		$207,806.99	$207,806.99
TOTALS BEFORE ACCRUALS		$27,195,026.90	$35,026,601.10
	Accrued Dividends	10,381.89	10,381.89
	Accrued Interest	52,667.60	52,667.60
	Other Rec./Payable - Refunds	0.00	0.00
TOTAL Acct. VALUE as of Apr. 30, 2019		**$27,258,076.39**	**$35,089,650.59**
	Receipt/Disb Acct.	*$228,471.91*	*$228,471.91*
	HCC Account	*5,241,312.01*	*6,155,304.66*
	Boston Company	*5,130,576.71*	*7,230,385.78*
	Mutual Fund Account - Int.	*2,494,170.89*	*3,560,747.91*
	Principal Real Estate Acct.	*4,950,000.00*	*6,731,255.70*
	Prepaid benefits - First St.	*207,806.99*	*207,806.99*
	Florida Municipal Invst. Trust	*2,000,000.00*	*3,972,716.85*
	Other Rec./Payable - Refunds	*0.00*	*0.00*
	Integrity Financial Acct.	*7,005,737.88*	*7,002,960.79*
	Total Account Check	*$27,258,076.39*	*$35,089,650.59*

Cost and Market Value Reconciliation as of April 30, 2019

	Cost Value	*Market Value*
Values as of April 1, 2019	$27,224,409.22	$34,492,972.19
Contributions	94,102.53	94,102.53
Income Receipts	286,429.83	286,429.83
Change in Accruals	(20,476.63)	(20,476.63)
Benefit Payments	(301,270.00)	(301,270.00)
Admin. and Invest. Expenses	(25,118.56)	(25,118.56)
Unrealized Gain / (Loss)	0.00	563,011.23
Adjust to Balance	0.00	0.00
Values as of Apr. 30, 2019	**$27,258,076.39**	**$35,089,650.59**
Yield for the month (net of admin and invest. expenses)	0.89%	2.34%

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 4/30/2019

	Fiscal Year	3rd Quarter	Current Month
Start	10/01/2018	04/01/2019	
End	09/30/2019	06/30/2019	April-19
Market Value - Start	$35,365,313.95	34,492,972.19	$34,492,972.19
Contributions			
- City	512,801.89	67,983.12	67,983.12
- Mandatory 7.5%	180,563.86	23,937.69	23,937.69
- Voluntary EE	16,368.03	2,181.72	2,181.72
Other Income	37,686.25	108.04	108.04
Interest	364,214.70	27,092.08	27,092.08
Dividends	157,261.28	11,083.28	11,083.28
Realized Gains/(Losses)	590,806.77	248,146.43	248,146.43
Increase/(Decrease) in Unrealized Appreciation	(431,664.29)	563,011.23	563,011.23
Prior Accrued Interest	(72,536.73)	(83,526.12)	(83,526.12)
Current Accrued Interest	63,049.49	63,049.49	63,049.49
Payments to Participants	(1,553,896.68)	(301,270.00)	(301,270.00)
Administrative Expenses	(56,943.59)	(3,187.50)	(3,187.50)
Investment Expenses	(83,374.34)	(21,931.06)	(21,931.06)
Market Value - End	$35,089,650.59	$35,089,650.59	$35,089,650.59
Yield per 2i/(a+b-i)	1.6269%	2.3375%	2.3375%
i	*568,499.54*	*803,845.87*	*803,845.87*
2i	*1,136,999.08*	*1,607,691.74*	*1,607,691.74*
a+b-i	*69,886,465.00*	*68,778,776.91*	*68,778,776.91*
Contributions for period:	709,733.78	94,102.53	94,102.53
Bens/Exp. for period:	(1,694,214.61)	(326,388.56)	(326,388.56)
Net Cash Flow before income: (Vol. cons/ benefits included)	(984,480.83)	(232,286.03)	(232,286.03)

Schedule - 3.6

Schedule Of Realized Gains and Losses

From 04/01/2019 To 04/30/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
Investments					
	Mutual Funds - Mutual Funds				
	FDIC Bank Deposit Fund		207,394.81	207,394.81	0.00
	The Amount Shown Is The Net Of			207,394.81	0.00
	Total Mutual Funds - Mutual Funds	0.00	207,394.81	207,394.81	0.00
				207,394.81	0.00
	Corporate Stock - Common				
04/04/2019	Activision Blizzard, Inc	0.76	3,605.39	5,113.44	-1,508.05
	Sold 76 Shares At 47.45 Per Share, Less Expenses			3,460.28	145.11
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Align Technology Inc	0.12	3,495.78	2,803.87	691.91
	Sold 12 Shares At 291.33 Per Share, Less Expenses			3,411.96	83.82
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Amazon Com Inc	0.11	19,948.13	5,649.32	14,298.81
	Sold 11 Shares At 1813.50 Per Share, Less Expenses			19,588.25	359.88
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/10/2019	Ameriprise Financial Inc.	0.32	4,379.78	4,085.39	294.39
	Sold 32 Shares At 136.88 Per Share, Less Expenses			4,099.20	280.58
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Anthem Inc	0.14	4,046.36	4,285.86	-239.50
	Sold 14 Shares At 289.04 Per Share, Less Expenses			4,017.72	28.64
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Apple Computer Inc	0.92	17,826.60	14,337.54	3,489.06
	Sold 92 Shares At 193.78 Per Share, Less Expenses			17,475.40	351.20
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Becton Dickinson & Co	0.11	2,760.85	2,510.91	249.94
	Sold 11 Shares At 251.00 Per Share, Less Expenses			2,747.03	13.82
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				

Schedule - 3.6

Schedule Of Realized Gains and Losses

From 04/01/2019 To 04/30/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
04/24/2019	Becton Dickinson & Co	3.64	20,474.57	20,772.07	-297.50
	Sold 91 Shares At 225.04 Per Share, Less Expenses			22,725.43	-2,250.86
	Trade Date : 04/22/2019 Settlement Date : 04/24/2019				
04/24/2019	Becton Dickinson & Co	2.80	15,755.15	15,978.52	-223.37
	Sold 70 Shares At 225.12 Per Share, Less Expenses			17,481.10	-1,725.95
	Trade Date : 04/22/2019 Settlement Date : 04/24/2019				
04/24/2019	Becton Dickinson & Co	0.35	5,174.43	5,250.08	-75.65
	Sold 23 Shares At 225.00 Per Share, Less Expenses			5,743.79	-569.36
	Trade Date : 04/22/2019 Settlement Date : 04/24/2019				
04/24/2019	Becton Dickinson & Co	0.15	2,251.60	2,282.65	-31.05
	Sold 10 Shares At 225.18 Per Share, Less Expenses			2,497.30	-245.70
	Trade Date : 04/22/2019 Settlement Date : 04/24/2019				
	Total 075887109	7.05	46,416.60	46,794.23	-377.63
				51,194.65	-4,778.05
04/04/2019	Biomarin Pharmaceutical Inc	0.32	2,906.20	3,017.41	-111.21
	Sold 32 Shares At 90.83 Per Share, Less Expenses			2,842.56	63.64
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Boston Scientific Corp	1.73	6,670.79	4,351.83	2,318.96
	Sold 173 Shares At 38.57 Per Share, Less Expenses			6,639.74	31.05
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Broadcom Inc	0.22	6,671.85	4,270.48	2,401.37
	Sold 22 Shares At 303.28 Per Share, Less Expenses			6,615.62	56.23
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Chipotle Mexicican Grill-Cl A	0.09	6,329.97	3,352.35	2,977.62
	Sold 9 Shares At 703.35 Per Share, Less Expenses			6,392.79	-62.82
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/22/2019	Chipotle Mexicican Grill-Cl A	0.75	34,494.75	18,624.15	15,870.60
	Sold 50 Shares At 689.92 Per Share, Less Expenses			35,515.50	-1,020.75
	Trade Date : 04/17/2019 Settlement Date : 04/22/2019				

Schedule - 3.6

Schedule Of Realized Gains and Losses

From 04/01/2019 To 04/30/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
	Total 169656105	0.84	40,824.72	21,976.50	18,848.22
				41,908.29	-1,083.57
04/04/2019	Cintas Corp	0.20	4,118.54	3,418.38	700.16
	Sold 20 Shares At 205.94 Per Share, Less Expenses			4,042.20	76.34
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Colgate Palmolive Co	0.65	4,452.44	4,326.77	125.67
	Sold 65 Shares At 68.51 Per Share, Less Expenses			4,455.10	-2.66
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Costco Wholesale Corp New	0.19	4,594.61	3,023.47	1,571.14
	Sold 19 Shares At 241.83 Per Share, Less Expenses			4,600.66	-6.05
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	CoStar Group Inc.	0.10	4,771.63	4,011.27	760.36
	Sold 10 Shares At 477.18 Per Share, Less Expenses			4,664.20	107.43
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Danaher Corp	0.35	4,607.40	3,734.62	872.78
	Sold 35 Shares At 131.65 Per Share, Less Expenses			4,620.70	-13.30
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Edwards Lifesciences Corp	0.19	3,612.99	2,564.99	1,048.00
	Sold 19 Shares At 190.17 Per Share, Less Expenses			3,635.27	-22.28
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Fleetcor Technologies Inc.	0.18	4,495.44	3,716.55	778.89
	Sold 18 Shares At 249.76 Per Share, Less Expenses			4,438.62	56.82
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Fortive Corp	0.85	7,263.97	4,591.45	2,672.52
	Sold 85 Shares At 85.47 Per Share, Less Expenses			7,130.65	133.32
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	GrubHub Inc	0.23	1,615.26	2,887.78	-1,272.52
	Sold 23 Shares At 70.24 Per Share, Less Expenses			1,597.81	17.45
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				

Schedule - 3.6

Schedule Of Realized Gains and Losses

From 04/01/2019 To 04/30/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
04/22/2019	GrubHub Inc	0.38	2,984.89	5,650.01	-2,665.12
	Sold 45 Shares At 66.34 Per Share, Less Expenses			3,126.15	-141.26
	Trade Date : 04/17/2019 Settlement Date : 04/22/2019				
04/22/2019	GrubHub Inc	2.82	12,435.55	23,604.48	-11,168.93
	Sold 188 Shares At 66.16 Per Share, Less Expenses			13,060.36	-624.81
	Trade Date : 04/17/2019 Settlement Date : 04/22/2019				
04/23/2019	GrubHub Inc	3.96	6,343.33	12,430.02	-6,086.69
	Sold 99 Shares At 64.12 Per Share, Less Expenses			6,877.53	-534.20
	Trade Date : 04/18/2019 Settlement Date : 04/23/2019				
04/23/2019	GrubHub Inc	2.80	4,512.40	8,788.90	-4,276.50
	Sold 70 Shares At 64.50 Per Share, Less Expenses			4,862.90	-350.50
	Trade Date : 04/18/2019 Settlement Date : 04/23/2019				
	Total 400110102	10.19	27,891.43	53,361.19	-25,469.76
				29,524.75	-1,633.32
04/04/2019	Honeywell Intl Inc	0.52	8,365.13	3,962.37	4,402.76
	Sold 52 Shares At 160.88 Per Share, Less Expenses			8,263.84	101.29
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Hubspot Inc	0.19	3,199.93	1,476.94	1,722.99
	Sold 19 Shares At 168.43 Per Share, Less Expenses			3,157.99	41.94
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Illumina Inc	0.11	3,472.87	3,312.73	160.14
	Sold 11 Shares At 315.73 Per Share, Less Expenses			3,417.59	55.28
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	International Business Machines Corp	0.55	7,865.44	8,592.90	-727.46
	Sold 55 Shares At 143.02 Per Share, Less Expenses			7,760.50	104.94
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Lilly Eli & Co	0.46	5,950.02	4,929.65	1,020.37
	Sold 46 Shares At 129.36 Per Share, Less Expenses			5,968.96	-18.94
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				

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Schedule Of Realized Gains and Losses

From 04/01/2019 To 04/30/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
04/04/2019	Marathon Petroleum Corp	0.47	2,815.73	3,493.94	-678.21
	Sold 47 Shares At 59.92 Per Share, Less Expenses			2,812.95	2.78
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Mc Donald's Corporation	0.34	6,392.25	5,781.30	610.95
	Sold 34 Shares At 188.02 Per Share, Less Expenses			6,456.60	-64.35
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Merck & Co Inc	0.47	3,909.40	3,581.96	327.44
	Sold 47 Shares At 83.19 Per Share, Less Expenses			3,908.99	0.41
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Microsoft Corp	1.78	21,219.10	10,584.43	10,634.67
	Sold 178 Shares At 119.22 Per Share, Less Expenses			20,993.32	225.78
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Microchip Technology Inc	0.33	2,883.50	2,997.40	-113.90
	Sold 33 Shares At 87.39 Per Share, Less Expenses			2,737.68	145.82
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Netflix Com Inc	0.22	8,074.99	7,074.09	1,000.90
	Sold 22 Shares At 367.06 Per Share, Less Expenses			7,844.32	230.67
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Neurocrine Biosciences Inc	0.23	2,056.86	1,153.55	903.31
	Sold 23 Shares At 89.44 Per Share, Less Expenses			2,026.30	30.56
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	NextEra Energy	0.20	3,779.94	3,445.12	334.82
	Sold 20 Shares At 189.01 Per Share, Less Expenses			3,866.40	-86.46
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	PVH Corp	0.18	2,238.09	2,405.75	-167.66
	Sold 18 Shares At 124.35 Per Share, Less Expenses			2,195.10	42.99
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				

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Schedule Of Realized Gains and Losses

From 04/01/2019 To 04/30/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
04/04/2019	Paypal Hldgs Inc	0.76	7,970.77	4,504.83	3,465.94
	Sold 76 Shares At 104.89 Per Share, Less Expenses			7,891.84	78.93
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Pepsico Inc	0.60	7,300.10	6,815.59	484.51
	Sold 60 Shares At 121.68 Per Share, Less Expenses			7,353.00	-52.90
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Procter & Gamble Co	0.32	3,313.23	2,862.92	450.31
	Sold 32 Shares At 103.55 Per Share, Less Expenses			3,329.60	-16.37
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Progressive Corp Ohio	1.02	7,410.06	4,635.88	2,774.18
	Sold 102 Shares At 72.66 Per Share, Less Expenses			7,353.18	56.88
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Qualcomm Inc	0.83	4,809.24	4,563.40	245.84
	Sold 83 Shares At 57.95 Per Share, Less Expenses			4,733.49	75.75
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Raytheon Company	0.32	5,951.28	4,008.93	1,942.35
	Sold 32 Shares At 185.99 Per Share, Less Expenses			5,826.56	124.72
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	SS&C Technoligies Holdings	0.70	4,530.77	3,882.50	648.27
	Sold 70 Shares At 64.74 Per Share, Less Expenses			4,458.30	72.47
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Sage Therapeutics Inc	0.22	3,533.59	3,463.71	69.88
	Sold 22 Shares At 160.63 Per Share, Less Expenses			3,499.10	34.49
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Salesforce.Com	0.46	7,395.55	3,242.73	4,152.82
	Sold 46 Shares At 160.79 Per Share, Less Expenses			7,285.02	110.53
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				

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Schedule Of Realized Gains and Losses

From 04/01/2019 To 04/30/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
04/04/2019	Sarepta Therapeutics Inc	0.28	3,452.07	3,937.16	-485.09
	Sold 28 Shares At 123.30 Per Share, Less Expenses			3,337.32	114.75
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Servicenow Inc.	0.23	5,667.81	2,007.14	3,660.67
	Sold 23 Shares At 246.44 Per Share, Less Expenses			5,669.27	-1.46
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Splunk Inc	0.27	3,441.91	1,671.56	1,770.35
	Sold 27 Shares At 127.49 Per Share, Less Expenses			3,364.20	77.71
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	T-Mobile US Inc	0.92	6,407.71	5,608.81	798.90
	Sold 92 Shares At 69.66 Per Share, Less Expenses			6,357.20	50.51
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Teradata Corp	0.70	3,061.06	2,176.50	884.56
	Sold 70 Shares At 43.74 Per Share, Less Expenses			3,055.50	5.56
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Twilio Inc	0.34	4,404.30	1,884.45	2,519.85
	Sold 34 Shares At 129.55 Per Share, Less Expenses			4,392.12	12.18
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Union Pac Corp	0.49	8,302.94	4,402.31	3,900.63
	Sold 49 Shares At 169.46 Per Share, Less Expenses			8,192.80	110.14
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	United Technologies Corp	0.44	5,801.76	5,028.08	773.68
	Sold 44 Shares At 131.87 Per Share, Less Expenses			5,671.16	130.60
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/03/2019	Unitedhealth Group Inc	0.05	1,467.88	806.51	661.37
	Sold 6 Shares At 244.66 Per Share, Less Expenses			1,483.56	-15.68
	Trade Date : 04/01/2019 Settlement Date : 04/03/2019				

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Schedule Of Realized Gains and Losses

From 04/01/2019 To 04/30/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
04/03/2019	Unitedhealth Group Inc	5.36	32,800.92	18,012.05	14,788.87
	Sold 134 Shares At 244.83 Per Share, Less Expenses			33,132.84	-331.92
	Trade Date : 04/01/2019 Settlement Date : 04/03/2019				
04/04/2019	Unitedhealth Group Inc	0.24	5,860.48	3,226.04	2,634.44
	Sold 24 Shares At 244.20 Per Share, Less Expenses			5,934.24	-73.76
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/12/2019	Unitedhealth Group Inc	9.92	61,125.94	33,335.74	27,790.20
	Sold 248 Shares At 246.52 Per Share, Less Expenses			61,320.48	-194.54
	Trade Date : 04/10/2019 Settlement Date : 04/12/2019				
04/12/2019	Unitedhealth Group Inc	0.27	6,685.55	3,629.29	3,056.26
	Sold 27 Shares At 247.63 Per Share, Less Expenses			6,676.02	9.53
	Trade Date : 04/10/2019 Settlement Date : 04/12/2019				
04/12/2019	Unitedhealth Group Inc	0.11	1,733.38	940.93	792.45
	Sold 7 Shares At 247.65 Per Share, Less Expenses			1,730.82	2.56
	Trade Date : 04/10/2019 Settlement Date : 04/12/2019				
04/15/2019	Unitedhealth Group Inc	5.80	35,085.41	19,490.65	15,594.76
	Sold 145 Shares At 242.01 Per Share, Less Expenses			35,852.70	-767.29
	Trade Date : 04/11/2019 Settlement Date : 04/15/2019				
	Total 91324P102	21.75	144,759.56	79,441.21	65,318.35
				146,130.66	-1,371.10
04/04/2019	Varian Medical Systems Inc	0.24	3,400.03	2,940.71	459.32
	Sold 24 Shares At 141.68 Per Share, Less Expenses			3,401.28	-1.25
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Verizon Communications	0.69	4,034.03	3,464.16	569.87
	Sold 69 Shares At 58.48 Per Share, Less Expenses			4,079.97	-45.94
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Vertex Pharmaceuticals Inc	0.18	3,368.47	3,042.49	325.98
	Sold 18 Shares At 187.15 Per Share, Less Expenses			3,311.10	57.37
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				

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Schedule Of Realized Gains and Losses

From 04/01/2019 To 04/30/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
04/04/2019	Visa Inc-Class A	0.84	13,257.54	9,184.85	4,072.69
	Sold 84 Shares At 157.84 Per Share, Less Expenses			13,119.96	137.58
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Wal Mart Stores Inc	0.41	3,996.21	3,962.18	34.03
	Sold 41 Shares At 97.48 Per Share, Less Expenses			3,998.73	-2.52
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Wayfair Inc	0.21	3,149.53	1,638.79	1,510.74
	Sold 21 Shares At 149.99 Per Share, Less Expenses			3,117.45	32.08
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Xilinx Inc	0.61	7,851.14	4,679.35	3,171.79
	Sold 61 Shares At 128.72 Per Share, Less Expenses			7,734.19	116.95
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
Total Corporate Stock - Common		65.31	581,394.56	435,276.93	146,117.63
				586,439.36	-5,044.80
Total Investments		65.31	788,789.37	642,671.74	146,117.63
				793,834.17	-5,044.80
	Grand Total	65.31	788,789.37	642,671.74	146,117.63
				793,834.17	-5,044.80

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Schedule Of Realized Gains and Losses

From 04/01/2019 To 04/30/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
	Investments				
	Mutual Funds - Mutual Funds				
	FDIC Bank Deposit Fund		23,306.46	23,306.46	0.00
	The Amount Shown Is The Net Of			23,306.46	0.00
	Total Mutual Funds - Mutual Funds	0.00	23,306.46	23,306.46	0.00
				23,306.46	0.00
	Corporate Stock - Common				
04/04/2019	AT&T Inc	10.24	8,092.05	9,282.84	-1,190.79
	Sold 256 Shares At 31.65 Per Share, Less Expenses			8,028.16	63.89
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Abbott Labs	0.66	5,248.91	3,499.58	1,749.33
	Sold 66 Shares At 79.54 Per Share, Less Expenses			5,276.04	-27.13
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	American Electric Power Inc	0.88	7,305.23	6,281.71	1,023.52
	Sold 88 Shares At 83.03 Per Share, Less Expenses			7,370.00	-64.77
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	American Express Co	0.29	3,220.41	2,737.08	483.33
	Sold 29 Shares At 111.06 Per Share, Less Expenses			3,169.70	50.71
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	American International Group	0.97	4,219.45	4,228.94	-9.49
	Sold 97 Shares At 43.51 Per Share, Less Expenses			4,176.82	42.63
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Amgen Inc	0.25	4,800.69	4,336.71	463.98
	Sold 25 Shares At 192.04 Per Share, Less Expenses			4,749.50	51.19
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Anthem Inc	0.19	5,496.25	4,225.82	1,270.43
	Sold 19 Shares At 289.29 Per Share, Less Expenses			5,452.62	43.63
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				

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Schedule Of Realized Gains and Losses

From 04/01/2019 To 04/30/2019

Date	Description	Brokerage	Transaction Proceeds	Cost / PPE Market	Realized G/L Cost / PPE Market G/L
04/04/2019	Bank America Corp	8.84	6,350.35	3,389.23	2,961.12
	Sold 221 Shares At 28.78 Per Share, Less Expenses			6,097.39	252.96
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Berkshire Hathaway Inc-Cl B	0.75	15,302.80	9,928.07	5,374.73
	Sold 75 Shares At 204.05 Per Share, Less Expenses			15,066.75	236.05
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Blackrock Inc	0.10	4,369.33	5,253.61	-884.28
	Sold 10 Shares At 436.95 Per Share, Less Expenses			4,273.70	95.63
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Cigna Corp New	0.13	2,070.35	391.77	1,678.58
	Sold 13 Shares At 159.27 Per Share, Less Expenses			2,090.66	-20.31
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	C M S Energy Corp	0.63	3,454.25	1,733.82	1,720.43
	Sold 63 Shares At 54.84 Per Share, Less Expenses			3,499.02	-44.77
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	C S X Corp	0.75	5,715.68	2,374.85	3,340.83
	Sold 75 Shares At 76.22 Per Share, Less Expenses			5,611.50	104.18
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	CVS Caremark Corp	0.75	3,920.20	5,302.73	-1,382.53
	Sold 75 Shares At 52.28 Per Share, Less Expenses			4,044.75	-124.55
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Campbell Soup Co	0.82	3,090.55	4,100.27	-1,009.72
	Sold 82 Shares At 37.70 Per Share, Less Expenses			3,126.66	-36.11
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Chevron Corporation	0.80	9,954.13	7,929.47	2,024.66
	Sold 80 Shares At 124.44 Per Share, Less Expenses			9,854.40	99.73
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				

Schedule - 3.6

Schedule Of Realized Gains and Losses

From 04/01/2019 To 04/30/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
04/04/2019	Cisco Sys Inc	9.88	13,651.51	6,941.97	6,709.54
	Sold 247 Shares At 55.31 Per Share, Less Expenses			13,335.53	315.98
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Citigroup Inc	5.20	8,409.59	5,510.68	2,898.91
	Sold 130 Shares At 64.73 Per Share, Less Expenses			8,088.60	320.99
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/11/2019	Citigroup Inc	38.00	61,864.90	40,270.38	21,594.52
	Sold 950 Shares At 65.16 Per Share, Less Expenses			59,109.00	2,755.90
	Trade Date : 04/09/2019 Settlement Date : 04/11/2019				
	Total 172967424	43.20	70,274.49	45,781.06	24,493.43
				67,197.60	3,076.89
04/04/2019	Comcast Corp-Cl A	1.47	5,881.96	5,077.95	804.01
	Sold 147 Shares At 40.02 Per Share, Less Expenses			5,877.06	4.90
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Conocophillips	0.32	2,122.21	2,161.22	-39.01
	Sold 32 Shares At 66.33 Per Share, Less Expenses			2,135.68	-13.47
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Corning Inc	5.64	4,784.06	3,543.23	1,240.83
	Sold 141 Shares At 33.97 Per Share, Less Expenses			4,667.10	116.96
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Dxc Technology Co	0.17	1,093.77	1,012.48	81.29
	Sold 17 Shares At 64.35 Per Share, Less Expenses			1,093.27	0.50
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Dell Technologies Inc	0.18	1,092.77	821.34	271.43
	Sold 18 Shares At 60.72 Per Share, Less Expenses			1,056.42	36.35
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Disney Walt Co	0.38	4,269.43	4,412.86	-143.43
	Sold 38 Shares At 112.37 Per Share, Less Expenses			4,219.14	50.29
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				

Schedule - 3.6

Schedule Of Realized Gains and Losses

From 04/01/2019 To 04/30/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
04/04/2019	Dowdupont Inc	0.75	2,726.96	3,588.03	-861.07
	Sold 75 Shares At 36.37 Per Share, Less Expenses			3,998.25	-1,271.29
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Duke Energy Corp	0.44	3,910.67	3,324.44	586.23
	Sold 44 Shares At 88.89 Per Share, Less Expenses			3,960.00	-49.33
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	eBay Inc	1.04	3,939.99	4,448.30	-508.31
	Sold 104 Shares At 37.90 Per Share, Less Expenses			3,862.56	77.43
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Exelon Corp	0.94	4,708.87	3,288.53	1,420.34
	Sold 94 Shares At 50.11 Per Share, Less Expenses			4,712.22	-3.35
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Exxon Mobil Corp	1.44	11,692.65	12,272.94	-580.29
	Sold 144 Shares At 81.21 Per Share, Less Expenses			11,635.20	57.45
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Ford Motor Co Del	7.40	1,645.55	2,806.50	-1,160.95
	Sold 185 Shares At 8.94 Per Share, Less Expenses			1,624.30	21.25
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	General Elec Co	12.64	3,224.73	8,932.66	-5,707.93
	Sold 316 Shares At 10.25 Per Share, Less Expenses			3,156.84	67.89
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	General Motors Co.	0.97	3,665.58	3,817.11	-151.53
	Sold 97 Shares At 37.80 Per Share, Less Expenses			3,598.70	66.88
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Goldman Sachs Group Inc	0.29	5,709.67	6,613.26	-903.59
	Sold 29 Shares At 196.90 Per Share, Less Expenses			5,567.71	141.96
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				

Schedule - 3.6

Schedule Of Realized Gains and Losses

From 04/01/2019 To 04/30/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
04/04/2019	Graphic Packaging Corp	8.64	2,751.80	2,972.01	-220.21
	Sold 216 Shares At 12.78 Per Share, Less Expenses			2,728.08	23.72
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	HCA Holdings Inc.	0.25	3,270.71	2,125.09	1,145.62
	Sold 25 Shares At 130.84 Per Share, Less Expenses			3,259.50	11.21
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Helmerich & Payne Inc	0.75	4,270.44	4,673.83	-403.39
	Sold 75 Shares At 56.95 Per Share, Less Expenses			4,167.00	103.44
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/30/2019	Helmerich & Payne Inc	33.75	66,002.38	70,107.41	-4,105.03
	Sold 1125 Shares At 58.70 Per Share, Less Expenses			62,505.00	3,497.38
	Trade Date : 04/26/2019 Settlement Date : 04/30/2019				
	Total 423452101	34.50	70,272.82	74,781.24	-4,508.42
				66,672.00	3,600.82
04/04/2019	Hewlett Packard Enterprise Co	10.52	4,160.60	3,647.62	512.98
	Sold 263 Shares At 15.86 Per Share, Less Expenses			4,058.09	102.51
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Ingredion Inc.	0.38	3,550.29	3,015.92	534.37
	Sold 38 Shares At 93.44 Per Share, Less Expenses			3,598.22	-47.93
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Intel Corp	1.88	10,215.79	2,945.36	7,270.43
	Sold 188 Shares At 54.35 Per Share, Less Expenses			10,095.60	120.19
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Iron Mtn Inc New Com	0.54	1,922.41	2,049.51	-127.10
	Sold 54 Shares At 35.61 Per Share, Less Expenses			1,914.84	7.57
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	J P Morgan Chase & Co	1.50	15,773.79	7,022.03	8,751.76
	Sold 150 Shares At 105.17 Per Share, Less Expenses			15,184.50	589.29
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				

Schedule - 3.6

Schedule Of Realized Gains and Losses

From 04/01/2019 To 04/30/2019

Date	Description	Brokerage	Transaction Proceeds	Cost / PPE Market	Realized G/L Cost / PPE Market G/L
04/04/2019	Jetblue Airways Corp	10.24	4,298.18	4,612.65	-314.47
	Sold 256 Shares At 16.83 Per Share, Less Expenses			4,188.16	110.02
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Johnson & Johnson	0.66	9,096.66	6,800.00	2,296.66
	Sold 66 Shares At 137.84 Per Share, Less Expenses			9,226.14	-129.48
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Lincoln Natl Corp	0.44	2,696.28	2,354.52	341.76
	Sold 44 Shares At 61.29 Per Share, Less Expenses			2,582.80	113.48
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Marathon Oil Corp	10.64	4,556.52	8,318.52	-3,762.00
	Sold 266 Shares At 17.17 Per Share, Less Expenses			4,444.86	111.66
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Merck & Co Inc	0.57	4,744.62	3,352.10	1,392.52
	Sold 57 Shares At 83.25 Per Share, Less Expenses			4,740.69	3.93
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Microsoft Corp	0.60	7,150.98	2,715.28	4,435.70
	Sold 60 Shares At 119.19 Per Share, Less Expenses			7,076.40	74.58
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Micron Technology Inc	0.38	1,617.07	1,178.27	438.80
	Sold 38 Shares At 42.57 Per Share, Less Expenses			1,570.54	46.53
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Murphy Oil Corp	0.60	1,747.48	3,679.35	-1,931.87
	Sold 60 Shares At 29.14 Per Share, Less Expenses			1,758.00	-10.52
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	NextEra Energy	0.32	6,051.24	5,419.32	631.92
	Sold 32 Shares At 189.11 Per Share, Less Expenses			6,186.24	-135.00
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				

Schedule - 3.6

Schedule Of Realized Gains and Losses

From 04/01/2019 To 04/30/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
04/04/2019	Norfolk Southern Corp	0.32	6,177.84	2,345.65	3,832.19
	Sold 32 Shares At 193.07 Per Share, Less Expenses			5,980.48	197.36
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Nucor Corp	0.72	4,278.90	4,866.64	-587.74
	Sold 72 Shares At 59.44 Per Share, Less Expenses			4,201.20	77.70
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Occidental Pete Corp	0.47	3,119.82	3,350.27	-230.45
	Sold 47 Shares At 66.39 Per Share, Less Expenses			3,111.40	8.42
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Omega Healthcare Invs Inc	0.60	2,261.97	1,867.02	394.95
	Sold 60 Shares At 37.71 Per Share, Less Expenses			2,289.00	-27.03
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Oracle Corporation	0.47	2,546.67	1,991.31	555.36
	Sold 47 Shares At 54.20 Per Share, Less Expenses			2,524.37	22.30
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Oshkosh Corp	0.60	4,606.14	4,164.12	442.02
	Sold 60 Shares At 76.78 Per Share, Less Expenses			4,507.80	98.34
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Pepsico Inc	0.38	4,621.88	4,433.95	187.93
	Sold 38 Shares At 121.64 Per Share, Less Expenses			4,656.90	-35.02
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Perspecta Inc	0.09	187.37	161.93	25.44
	Sold 9 Shares At 20.83 Per Share, Less Expenses			181.98	5.39
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Pfizer Inc	5.28	5,679.88	4,152.22	1,527.66
	Sold 132 Shares At 43.07 Per Share, Less Expenses			5,606.04	73.84
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				

Schedule - 3.6

Schedule Of Realized Gains and Losses

From 04/01/2019 To 04/30/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
04/04/2019	Phillips 66	0.38	3,573.85	2,887.19	686.66
	Sold 38 Shares At 94.06 Per Share, Less Expenses			3,616.46	-42.61
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Premier Inc	1.16	3,949.14	3,748.48	200.66
	Sold 116 Shares At 34.05 Per Share, Less Expenses			4,000.84	-51.70
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Procter & Gamble Co	0.91	9,430.21	7,608.73	1,821.48
	Sold 91 Shares At 103.64 Per Share, Less Expenses			9,468.55	-38.34
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Prologis Inc	0.50	3,638.45	2,689.91	948.54
	Sold 50 Shares At 72.78 Per Share, Less Expenses			3,597.50	40.95
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Prudential Finl Inc	0.41	3,913.40	4,347.91	-434.51
	Sold 41 Shares At 95.46 Per Share, Less Expenses			3,767.08	146.32
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Qualcomm Inc	0.35	2,029.98	2,024.17	5.81
	Sold 35 Shares At 58.01 Per Share, Less Expenses			1,996.05	33.93
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Regions Financial Corp New	13.00	4,818.06	4,701.38	116.68
	Sold 325 Shares At 14.87 Per Share, Less Expenses			4,598.75	219.31
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Schlumberger Ltd	0.97	4,310.62	6,308.47	-1,997.85
	Sold 97 Shares At 44.45 Per Share, Less Expenses			4,226.29	84.33
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Target Corp	0.47	3,743.50	4,020.25	-276.75
	Sold 47 Shares At 79.66 Per Share, Less Expenses			3,772.22	-28.72
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				

Schedule - 3.6

Schedule Of Realized Gains and Losses

From 04/01/2019 To 04/30/2019

Date	Description	Brokerage	Transaction Proceeds	Cost / PPE Market	Realized G/L Cost / PPE Market G/L
04/04/2019	US Bancorp New	4.76	5,853.53	5,127.21	726.32
	Sold 119 Shares At 49.23 Per Share, Less Expenses			5,734.61	118.92
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Us Foods Hldg Corp	0.94	3,280.56	3,293.26	-12.70
	Sold 94 Shares At 34.91 Per Share, Less Expenses			3,281.54	-0.98
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	United Technologies Corp	0.18	2,374.39	2,013.85	360.54
	Sold 18 Shares At 131.92 Per Share, Less Expenses			2,320.02	54.37
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Unitedhealth Group Inc	0.19	4,641.83	4,614.65	27.18
	Sold 19 Shares At 244.32 Per Share, Less Expenses			4,697.94	-56.11
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Valero Energy Corp	0.38	3,220.46	2,181.41	1,039.05
	Sold 38 Shares At 84.76 Per Share, Less Expenses			3,223.54	-3.08
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Ventas Inc	0.66	4,171.81	4,194.99	-23.18
	Sold 66 Shares At 63.22 Per Share, Less Expenses			4,211.46	-39.65
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Verizon Communications	5.76	8,429.65	7,537.66	891.99
	Sold 144 Shares At 58.58 Per Share, Less Expenses			8,514.72	-85.07
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Wabtec Corp	0.02	149.07	151.90	-2.83
	Sold 2 Shares At 74.55 Per Share, Less Expenses			147.44	1.63
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Walgreens Boots Alliance Inc	0.50	2,771.71	3,858.05	-1,086.34
	Sold 50 Shares At 55.45 Per Share, Less Expenses			3,163.50	-391.79
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				

Schedule - 3.6

Schedule Of Realized Gains and Losses

From 04/01/2019 To 04/30/2019

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
04/04/2019	Wells Fargo & Co New	1.85	8,924.28	9,485.67	-561.39
	Sold 185 Shares At 48.25 Per Share, Less Expenses			8,939.20	-14.92
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Eaton Corp Plc	0.47	3,869.23	3,171.03	698.20
	Sold 47 Shares At 82.34 Per Share, Less Expenses			3,786.32	82.91
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Chubb Ltd	0.13	1,818.03	1,809.44	8.59
	Sold 13 Shares At 139.86 Per Share, Less Expenses			1,821.04	-3.01
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
04/04/2019	Lyondellbasell INDU-CL A	0.60	5,354.33	5,431.53	-77.20
	Sold 60 Shares At 89.25 Per Share, Less Expenses			5,044.80	309.53
	Trade Date : 04/02/2019 Settlement Date : 04/04/2019				
Total Corporate Stock - Common		240.38	518,629.30	449,369.42	69,259.88
				509,858.95	8,770.35
Total Investments		240.38	541,935.76	472,675.88	69,259.88
				533,165.41	8,770.35
	Grand Total	240.38	541,935.76	472,675.88	69,259.88
				533,165.41	8,770.35

New Business

Discussion of Up-Date Summary Plan Description

SUMMARY PLAN DESCRIPTION FOR THE CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT PLAN

May 2019

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INTRODUCTION

The City of Port Orange General Employees Defined Benefit Retirement Plan (formerly named City of Port Orange General Employees Retirement System), a Defined Benefit Retirement Plan for our employees, was established, October 1, 2003, to help you build financial security at your retirement, one of the important long-range goals for you and your family.

This booklet has been written in everyday language and contains a summary of the benefits, rights and obligations you may have under the Plan. This booklet is not a substitute for the Plan document; it is merely intended as an explanation of the Plan document in understandable terms. The official Plan documents, which are the final authority for all matters regarding the Plan, are on file in the Human Resources Department at the City of Port Orange, 1000 City Center Circle, Port Orange, Florida 32129.

IF THIS BOOKLET INADVERTENTLY CONTAINS LANGUAGE THAT DISAGREES WITH THE LEGAL PLAN DOCUMENTS THAT GOVERN THE PLAN, THE LANGUAGE IN THE LEGAL PLAN DOCUMENTS MUST BE FOLLOWED. THIS BOOKLET IS NOT A PART OF THE CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT RETIREMENT PLAN AND DOES NOT MODIFY OR SERVE AS AN AGREED INTERPRETATION OF ANY OF THE PROVISIONS OF THE PLAN.

You should read this booklet carefully to obtain a clear understanding of the benefits to which you may be entitled, as well as the circumstances that affect the availability of those benefits. Where a specific interpretation of the Plan is involved or a provision of the Plan is related to a specific situation, you should consult with the Plan Administrator.

DEFINITIONS

1. **PLAN NAME**
The City of Port Orange General Employees Defined Benefit Retirement Plan

2. **NAME AND ADDRESS OF EMPLOYER**
City of Port Orange
1000 City Center Circle
Port Orange, Florida 32129

3. **PLAN ADMINISTRATOR**
Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, Florida 33319
954.730.2068 or 1.800.452.2454 (Toll Free)
954.730.0738 (Fax)
pete@benefits-usa.org Mei@benefits-usa.org

4. **AGENT FOR SERVICE OF LEGAL PROCESS**
Brent Chudachek
Rice Pugatch Robinson Storfer& Cohen PLLC
101 N.E. 3rd Ave., Suite 1800
Fort Lauderdale, FL 33301

5. **TRUSTEE**
Retirement Committee
The City of Port Orange General Employees Defined Benefit Retirement Plan
c/o Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, Florida 33319

6. **EFFECTIVE DATE**
Effective October 1, 2003 the Plan was amended and restated as a Defined Benefit Plan.

7. **ELIGIBILITY FOR PARTICIPATION**
The date of participation for each employee employed prior to October 1, 2003, shall be as follows:

    Each employee in the service of the city on October 1, 2003, who was a participant in the superseded plan shall participate in the plan on that date, providing such employee executes the Election to Participate—Current Employee form.

Each employee in the service of the city on October 1, 2003, who was not a participant in the superseded plan and who had not attained the age of 60 years as of his date of employment, shall be eligible to participate in the plan on October 1, 2003 providing such employee executes the participation agreement.

Each employee employed between October 1, 2008, and September 30, 2010, inclusive, shall as a condition of employment, participate in the plan by executing the participation agreement.

Each such employee who meets the eligibility requirements as set forth above shall, as a condition of continued employment, become a participant in the plan, make contributions to the plan as required in section 54-148 hereof, and will be subject to all other provisions in the plan beginning on such date of participation.

General employees hired on or after October 1, 2010, but prior to January 1, 2012 into positions not included in a bargaining unit shall be enrolled in the ICMA-RC Money Purchase Plan and Trust for general employees (401A defined contribution plan).

General employees hired on or after October 1, 2010, but prior to January 1, 2012 into positions included in a bargaining unit shall participate in the City of Port Orange General Employees' Defined Benefit Retirement Plan.

General employees hired on or after January 1, 2012 into positions not included in a bargaining unit shall participate in the City of Port Orange General Employees Defined Contribution Retirement Plan as set forth in section 54-175. Provided however, any person hired on or after January 1, 2012 as City Manager, as City Attorney, as a Department Head, or as an individually contracted employee, who is not already a member of the International City Management Retirement Association (ICMA-RC) Money Purchase Plan and Trust, or the City of Port Orange General Employees' Defined Benefit Retirement Plan or the City of Port Orange General Employees' Defined Contribution Retirement Plan, may within seven (7) calendar days of date of hire; make an irrevocable election in writing on a form approved by the retirement committee not to participate in the City of Port Orange General Employees' Defined Contribution Plan. If such person makes a timely irrevocable written election not to participate, any employee contributions shall be returned to the person or transferred to another qualified plan, as agreed to by such employee and the city.

General employees hired on or after January 1, 2012 into positions included in a bargaining unit shall have the option of participating in the City of Port Orange General Employees' Defined Benefit Retirement Plan as set forth in sections 54-146 - - 54-174 or the City of Port Orange General Employees' Defined Contribution Retirement Plan as set forth in section 54-175.

8. **BASIC COMPENSATION**

Compensation actually paid to a participant in a Plan Year by the City, but excluding overtime pay, payment for accrued annual leave, payment for accrued sick leave, payment for accrued compensatory leave, commissions, bonus payment, expense allowances and all other forms of extraordinary compensation, plus all tax deferred or tax exempt items of compensation.

9. **EMPLOYEE CONTRIBUTIONS**

Contributions are 7.5% of an eligible Employee's Basic Compensation.

10. **CREDITED SERVICE**

The total period of an Employee's service computed in years and completed calendar months, from his/her last date of employment until his/her Normal Retirement Date or, if earlier, his/her date of actual retirement or termination of service, except as provided in the following paragraphs. The period of any absence of 31 days or more will be excluded from an Employee's credited service unless he/she receives regular compensation from the City during such absence and except as otherwise provided in this section.

An Employee shall be eligible to receive up to five (5) years of credited service in the uniformed services of the United States as provided in the Uniformed Services Employment and Reemployment Rights Act of 1994 as amended, provided that the employee:

(1) Was employed by the City when he/she entered the Uniformed Services;
(2) Is reemployed by the City within the time specified in the act;
(3) Leaves his/her contributions in the Plan during the period of military service; and
(4) Deposits into the Fund within a period that does not exceed the period of military service the participant contributions that would have been required to have been made by the participants during the period of such service based on the participant's basic compensation prior to entering military service, for each month of credited service, together with interest at the rate of five (5) percent from the date of reemployment to the date of deposit.

A participant may voluntarily leave his/her mandatory contributions in the Plan for a period of five (5) years after leaving the employ of the City, pending the possibility of being rehired by the City. Under certain circumstances, an employee may purchase prior service with the City.

Under certain circumstances a participant may voluntarily purchase credited service for active duty in the U.S. Armed Forces prior to employment with the City of Port Orange. Contact the Plan Administrator for more information regarding the requirements set forth in Section 54-173.

11. **AVERAGE MONTHLY COMPENSATION**

For participants hired prior to January 1, 2012, the average monthly rate of Basic Compensation during the best five (5) successive Plan Years out of the last ten (10) Plan Years preceding the date of retirement (or termination of service for any reason) that gives you the highest average. For example, let us assume that your Basic Compensation paid in a 10 Plan Year (October 1st through September 30th) period is as follows:

10/01/95 – 09/30/96	$22,000	*Five (5) highest consecutive Plan Years.
10/01/96 – 09/30/97	$22,500	
10/01/97 – 09/30/98	$23,000	
10/01/98 – 09/30/99	$25,250	
10/01/99 – 09/30/00	$25,500*	$25,500
10/01/00 – 09/30/01	$26,750*	$26,750

10/01/01 – 09/30/02	$27,500*	$27,500
10/01/02 – 09/30/03	$26,500*	$26,500
10/01/03 – 09/30/04	$26,250*	$26,250
10/01/04 – 09/30/05	$25,000	$132,500 divided by 60 = $2,208.33

If there are less than five (5) full plan years available, the participant's average monthly rate of basic compensation will be determined by dividing the total of the basic compensation received during the period (up to a maximum of 60 months) from the participants date of hire to his date of termination, by the number of months in such period (to a maximum of 60 months). If such participant has been employed for more than 60 months (but less than five full plan years), the period of 60 successive months that include the highest total earnings will be used.

For participants hired on or after January 1, 2012, the average monthly rate of Basic Compensation during the eight (8) successive Plan Years out of the last ten (10) Plan Years preceding the date of retirement (or termination of service for any reason) that gives you the highest average monthly rate. The participant's average monthly rate will be determined by dividing the total of the basic compensation received during the eight (8) plan year period by 96.

If there are less than eight (8) full plan years available, the participant's average monthly rate of basic compensation will be determined by dividing the total of the basic compensation received during the period (up to a maximum of 96 months) from the participants date of hire to his date of termination, by the number of months in such period (to a maximum of 96 months). If such participant has been employed for more than 96 months (but less than eight full plan years), the period of 96 successive months that include the highest total earnings will be used.

12. **NORMAL RETIREMENT DATE**

The first day of the month coincident with or next following the Employee's attainment of age 65 and his/her completion of 10 years of Credited Service. Any participant hired on or after October 1, 2009 shall not be entitled to a monthly supplemental retirement income. Any participant hired on or after January 1, 2012 shall not be entitled to an ad-hoc cost-of-living increase.

13. **EARLY RETIREMENT DATE**

The first day of the month coincident with or next following the date an Employee retires after he/she has both attained age 55 and his/her Credited Service equals or exceeds ten (10) years, but prior to his/her Normal Retirement Date.

SEPARATION AFTER NORMAL RETIREMENT DATE

Employees who choose to work beyond their Normal Retirement Date are entitled to a supplemental monthly income after retiring, which shall be the larger of (A) or (B) below.

(A) is the monthly retirement income that can be provided by the actuarial present value of the normal retirement benefit at the Normal Retirement Date plus the accumulated interest on the actuarial present value from the Normal Retirement Date to the date of actual retirement;
(B) is the monthly retirement income computed using the normal retirement benefit formula and Credited Service and Average Monthly Compensation at the actual retirement date.

14. **DISABILITY RETIREMENT**

(a) In-Line of Duty Disability

Any participant who shall become totally and permanently disabled to the extent that he/she is permanently prevented, by reason of a medically determinable physical or mental impairment, from rendering useful and efficient service as an officer or employee with the City, which disability was directly caused by the performance of his/her duties as an employee with the City of Port Orange, shall, upon establishing such disability to the satisfaction of the Board, be entitled to disability retirement income as set forth in the Plan. Terminated persons, either vested or non-vested, are not eligible for disability benefits, except that those terminated by the City for medical reasons may apply for disability benefits within 90 days after termination.

(b) Non-Line of Duty Disability

Any participant who shall become totally and permanently disabled to the extent that he/she is permanently prevented, by reason of a medically determinable physical or mental impairment, from rendering useful and efficient service as an officer or employee with the City, which disability was not directly caused by the performance of his/her duties as an employee with the City of Port Orange, shall, upon establishing such disability to the satisfaction of the Board, be entitled to disability retirement income as set forth in Section 54-152(e)(1)a if less than ten years of service or Section 54-152(e)(1)b if ten years of credited service or more. Terminated persons, either vested or non-vested, are not eligible for disability benefits, except that those terminated by the City for medical reasons may apply for disability benefits within 90 days after termination.

(d) Proof of Disability

A participant who seeks disability benefits must file an application with the Retirement Committee on a form approved by the Retirement Committee, as well as furnish a written statement from a physician or surgeon that the participant is permanently prevented from rendering useful and efficient service as an officer or employee with the city, and whether or not the disability was directly caused by the performance of his/her duties as an employee with the city. A participant applying for disability benefits must also comply with any rules adopted by the Retirement Committee, including, but not limited to, the participant's execution of authorizations to obtain medical information and medical records. A participant shall not become eligible for disability benefits unless and until he/she undergoes a physical examination by a qualified physician or physician and/or surgeon or surgeons, who shall be selected by the Retirement Committee for that purpose. The Retirement Committee shall not select the participant's treating physician or surgeon for such person except in an unusual case where the Retirement Committee considers that it will be reasonable and prudent to do so. The cost of the physical examination of the participant applying for disability benefits by the physician or surgeon selected by the Retirement Committee shall be borne by the retirement system. A participant shall not be deemed to be totally and permanently disabled if he/she is able to perform the duties of such other position or job which the City makes available to him/her and for which such participant is qualified by reason of his training, education and experience.

15. **VESTED BENEFIT UPON TERMINATION**

(a) **Eligibility:** A participant who has completed five (5) years of Credited Service or more shall be vested in his/her accrued retirement income according to the following schedule; provided the participant does not withdraw his/her employee contributions at termination:

Vesting Schedule	Vesting Percentage
Less than 5 years	0%
5 but less than 6	25%

6 but less than 7	40%
7 but less than 8	55%
8 but less than 9	70%
9 but less than 10	85%
10 years or more	100%

Employees shall be one hundred percent (100%) vested in all contributions made by the employee with the net cumulative investment gain or loss thereon less investment and administrative charges.

(b) **Benefit at Normal Retirement Date:** Monthly retirement income accrued to date of termination of service multiplied by the vested percentage as determined above.

(c) **Non-Vested Benefit:** Participants whose service is terminated prior to completing five (5) years of Credited Service shall only be entitled to the return of their contributions plus interest at the rate of 5% compounded annually.

For disability benefits, a participant vests upon being determined to be disabled by the Retirement Committee without regard to years of service.

16. **BENEFICIARIES**

Beneficiary: Each participant shall make a written designation of a beneficiary to receive the death benefit, if any, which may be payable under the plan in the event of his/her death. Each designation may be revoked by the participant by signing and filing with the Retirement Committee a new "Designation of Beneficiary" form. If a deceased participant failed to name a beneficiary in the manner prescribed in the plan or if a beneficiary named by a deceased participant predeceases the participant, the death benefit, if any, shall be paid to the estate of such deceased participant; provided, however, that in any of such cases, the single-sum value of the remaining monthly income payments to be paid in a lump-sum. Any payment made to any person pursuant to the provisions of the plan, shall operate as a complete discharge of all obligations under the plan with respect to such deceased participant and shall not be subject to review by anyone but shall be final, binding and conclusive on all persons ever interested hereunder.

Contingent beneficiaries: In the event of the death of a beneficiary who is receiving benefits pursuant to the provisions of the plan within any certain period specified under the plan after the participant's death, the same amount of monthly retirement income which the beneficiary was receiving shall be payable for the remainder of such specified certain period to a person designated by the participant in the manner as described above, to receive the remaining death benefits, payable in the event of such contingency; provided, however, that if no person so designated be living upon the occurrence of such contingency then the remaining death benefits, if any, shall be payable for the remainder specified certain period, to the estate of such deceased beneficiary; provided, further, that in any of such cases the retirement committee may, in it's discretion, direct single-sum value of the monthly retirement income payments due for the remainder of the specified certain period to be paid in a lump sum.

17. **PLAN YEAR**

The Plan Year is the 12-month period beginning on October 1st and ending on the next September 30th. Records are kept on a fiscal year basis of October 1 – September 30.

WHAT IS A DEFINED BENEFIT RETIREMENT PLAN?

Our Retirement Plan is called a Defined Benefit Retirement Plan because the retirement income ultimately to be received at your early, normal or late retirement date is defined in the Plan. Based on the retirement income defined, the Retirement Committee, upon the advice from the Plan actuary, computes the amount of the contribution that is needed each Plan Year in order to fund the retirement income you are expected to receive at your Normal Retirement Date. Each year the City, based on the advice of the Plan actuary, makes a contribution to the Trust Fund on the behalf of all Plan participants in an amount determined to be necessary to fund such retirement income. When a contribution is made to the Trust Fund the Retirement Committee invests the money. Individual accounts for the participants are not maintained; rather, the Retirement Committee manages the Trust Fund with a view to paying the defined retirement income on behalf of each participant as such retirement income becomes due and payable. The Retirement Committee does keep a record of the amount of the employee contributions plus interest that each participant has in the Trust Fund.

WHEN DO I BECOME A PARTICIPANT?

Please refer to Definition 7 (Eligibility for Participation) for a detailed explanation of the rule for Participation. These rules vary by date of hire and job classification.

WHO PAYS FOR MY BENEFITS?

Financing of the Plan is from participant contributions, contributions from the City of Port Orange and from return on investments of the assets of the Plan. Contributions from the City of Port Orange are determined through annual actuarial studies prepared by the actuary for the Retirement Committee. The City and Retirement Committee are responsible for assuring that the Plan is funded on a sound actuarial basis.

Participants contribute 7.5% of Basic Compensation paid in each Plan Year. The participant contribution is deducted from each paycheck. The City implemented employer pick up of contributions effective October 1, 2003, thus all participant contributions thereafter are made on a pre-tax basis.

Once the Retirement Committee determines entitlement to benefits, checks or direct deposits are issued from the Retirement Committee's custodial bank, Salem Trust Company.

WHEN MAY I RETIRE?

NORMAL RETIREMENT: Your Normal Retirement Date is the first day of the month coincident with or next following the attainment of age 65 and the completion of 10 or more years of Credited Service. For a description of your benefits upon normal retirement, please see "How much will my retirement income be if I retire on my Normal Retirement Date?" below.

EXAMPLE: *If you are age 65 on June 1, 2009 and have 10 or more years of Credited Service, then your Normal Retirement Date would be June 1, 2009. If you are age 65 on June 3, 2009 and have 10 or more years of Credited Service, then your Normal Retirement Date would be July 1, 2009.*

EARLY RETIREMENT: Early retirement under the Plan is retirement from the service of the City as of the first day of the month prior to your normal retirement date but subsequent to your attainment of age 55 and 10 years of Credited Service. For a description of your benefits upon early retirement, please see "How much will my retirement income be if I retire early?" below.

LATE RETIREMENT: If you work beyond your Normal Retirement Date you can retire on the first day of any future month. For a description of your benefits upon late retirement, please see "How much will my retirement income be if I separate from employment after my Normal Retirement Date?" below.

DEFERRED RETIREMENT OPTION PROGRAM (DROP): If you are age 55 and have 25 years or more of Credited Service, or are age 65 and have at least 10 years of Credited Service, you may elect to enter the DROP on the first day of the pay period immediately following the first day of any month after attaining these requirements. During the DROP period, a monthly retirement income shall be credited to your DROP account in accordance with the DROP benefit formula provided in the plan. The DROP benefit formula shall be equal to the greater of (a) the unreduced guaranteed 25 or 30 year early retirement benefit, reduced as follows based on your age on your DROP election date: 3% for every year prior to age 65 with a maximum of five years; or (b) your accrued benefit reduced by the Early Retirement Reduction Factor defined by the Plan, based on your age on your DROP election date; or (c) the unreduced normal retirement benefit computed in accordance with the Plan, if the you have attained the Normal Retirement Age prior to entry in the DROP. Additionally, your Supplemental Retirement Income will be equal to the Supplemental Retirement Income you would have received on your DROP election date (this amount already includes a reduction for early retirement if applicable).

HOW WILL MY RETIREMENT INCOME BE PAID OUT WHEN I RETIRE?

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.

The Plan provides a monthly income payable on the first day of each month. The first payment will be made on the first day of the month immediately following your actual retirement date. Payments will cease immediately upon your death.

If you are married, your spouse shall receive retirement income in the form of a qualified joint and contingent annuity unless you, with your spouse's consent, elect otherwise in writing. The amount of annuity payable to you under the qualified joint and contingent annuity shall be the actuarial equivalent of the normal form of payment payable under the provisions of the plan.

If you are not married, you shall receive retirement income on a life only basis unless you elect in writing an optional form of payment.

If you participated in the prior Money Purchase Plan (MPP) or were a member of ICMA prior to October 1, 2003, you are eligible to receive the amount of your "roll-in" to this plan as a lump sum distribution if you retire any time after your Early Retirement Date. If you choose this option, your monthly retirement income from the plan will be reduced by the actuarial value of your lump sum payment.

HOW MUCH WILL MY RETIREMENT INCOME BE IF I RETIRE ON MY NORMAL RETIREMENT DATE?

When you retire on your Normal Retirement Date, your monthly retirement income will be based on your Credited Service and a percentage of your Average Monthly Compensation that varies depending on when you became a participant. ***If your employment start date is prior to January 1, 2012 then*** your monthly normal retirement income is equal to (i) multiplied by ***your years of credited service; if your employment start date is after January 1, 2012 then*** your monthly ***normal retirement income is equal to (ii) multiplied by your years of credited service***.

(i) Is 2.12 percent (.0212) for credited service prior to October 1, 2009, and is 2.00 percent (.0200) for credited service on or after October 1, 2009, of the participant's average monthly compensation;

(ii) Is 1.60 percent (.0160) for credited service on or after January 1, 2012, of the participant's average monthly compensation;

HOW MUCH WILL MY SUPPLEMENTAL RETIREMENT INCOME BE AT MY NORMAL RETIREMENT DATE?

The monthly amount payable at your Normal Retirement Date (age 65) is equal to $12.00 multiplied by your years of Credited Service, if you retired from the plan after October 1, 2004 and before March 1, 2007. If you retired or will retire after March 1, 2007 you are entitled to $16.00 multiplied by your years of Credited Service.

Example: *(Age 65 with 25 years of Credited Service)*
Before March 1, 2007: $12.00 x 25.000 = $300.00 payable for Life Only.
After March 1, 2007: $16.00 x 25.000 = $400.00 payable for Life Only.

However, you will cease to accrue Supplemental Retirement Income benefits as of October 1, 2009. Supplemental Retirement Benefits earned in years up to and including September 30, 2009 will still be payable upon retirement assuming you have met the existing criteria for such benefits to vest, namely, Normal Retirement or Early Retirement with 25 or more years of service. Any participant hired on or after October 1, 2009 shall not be entitled to a monthly supplemental retirement income.

HOW MUCH WILL MY RETIREMENT INCOME BE IF I RETIRE EARLY?

Your early retirement income is first computed in the same manner set forth in the Example for normal retirement. The monthly retirement so computed is then multiplied by the appropriate Early Retirement Reduction Factor, as shown below, to reflect receiving monthly income payments before age 65. The Factor is equal to one quarter of a percent (0.25%) for each month that your actual retirement date precedes age 65.

Months by Which the Early Retirement Date Precedes the Normal Retirement Date

No. of Months	Factor	No. of Months	Factor	No. of Months	Factor	No. of Months	Factor
120	.7000	90	.7750	60	.8500	30	.9250
119	.7025	89	.7775	59	.8525	29	.9275

118	.7050	88	.7800	58	.8550	28	.9300
117	.7075	87	.7825	57	.8575	27	.9325
116	.7100	86	.7850	56	.8600	26	.9350
115	.7125	85	.7875	55	.8625	25	.9375
114	.7150	84	.7900	54	.8650	24	.9400
113	.7175	83	.7925	53	.8675	23	.9425
112	.7200	82	.7950	52	.8700	22	.9450
111	.7225	81	.7975	51	.8725	21	.9475
110	.7250	80	.8000	50	.8750	20	.9500
109	.7275	79	.8025	49	.8775	19	.9525
108	.7300	78	.8050	48	.8800	18	.9550
107	.7325	77	.8075	47	.8825	17	.9575
106	.7350	76	.8100	46	.8850	16	.9600
105	.7375	75	.8125	45	.8875	15	.9625
104	.7400	74	.8150	44	.8900	14	.9650
103	.7425	73	.8175	43	.8925	13	.9675
102	.7450	72	.8200	42	.8950	12	.9700
101	.7475	71	.8225	41	.8975	11	.9725
100	.7500	70	.8250	40	.9000	10	.9750
99	.7525	69	.8275	39	.9025	9	.9775
98	.7550	68	.8300	38	.9050	8	.9800
97	.7575	67	.8325	37	.9075	7	.9825
96	.7600	66	.8350	36	.9100	6	.9850
95	.7625	65	.8375	35	.9125	5	.9875
94	.7650	64	.8400	34	.9150	4	.9900
93	.7675	63	.8425	33	.9175	3	.9925
92	.7700	62	.8450	32	.9200	2	.9950
91	.7725	61	.8475	31	.9225	1	.9975
						0	1.0000

There are special benefit guarantees if you retire with at least 25 years of Credited Service. The minimum early retirement benefit for a Participant with 25 years of service is equal to your accrued benefit percentage at 25 years (50%-53%) multiplied by your average monthly compensation, not reduced for early retirement. Similarly, if you complete 30 years of Credited Service, there is the same guarantee based on 30 years (60-63.6%). If you retire with more than 25 years of Credited Service, your benefit is the greater of the special guaranteed benefit or the early retirement benefit calculated the normal way.

Additionally, if you retire early after working more than 25 years, you will also qualify for supplemental retirement benefits as earned prior to September 30, 2009, reduced by the normal early retirement reduction factor. These benefits are added to your monthly retirement amount; however, they are payable only on a life only basis. Any participant hired on or after October 1, 2009 shall not be entitled to a monthly supplemental retirement income.

For a participant hired on or after January 1, 2012 who retires at or after age 55 but before normal retirement with less than 33 years of credited service the early retirement reduction factor shall be 0.0025 for each month prior to age 65. For a participant hired on or after January 1, 2012 who retires at or after age 55 but before normal retirement with 33 or more years of credited service there is no early retirement reduction factor.

EXAMPLE 1: *If you choose to retire early at age 60, with 20 years of Credited Service, and your Average Monthly Compensation at your Early Retirement Date is $2,500.00, your unreduced accrued monthly retirement income would be $1,060.00 ($2,500.00 x 0.0212 = $53.00; $53.00 x 20 years = $1,060.00). If payments start immediately, then you would receive $901.00 ($1,060.00 x 0.8500*). *Factor for 60 months prior to your Normal Retirement Date.*

Since you only had 20 years of Credited Service, you would ***NOT*** *be eligible to receive the Supplemental Retirement Income.*

EXAMPLE 2: *Using the same situation above, but changing to 25 years of Credited Service, your accrued monthly retirement income becomes $1,325.00; your reduced benefit for immediate payments would be $1,126.25 ($1,325.00 x 0.8500). However, because of the special guaranteed benefit associated with 25 years of Credited Service, the Plan provides for an alternative minimum monthly early retirement income of 53% of your Average Monthly Compensation. In this example, the monthly payable amount would be $1,325.00 ($2,500.00 x 0.53), as it is larger than $1,126.25 calculated above.*

Additionally, since you had 25 years of Credited Service, you would be eligible for the Supplemental Retirement Income of $340.00 ($16.00 x 25 years = $400.00; $400.00 x 0.8500= $340.00). The Supplemental Retirement Income is payable for Life Only.

EXAMPLE 3: *This time, instead of opting for immediate monthly payments upon retiring early, you delay them until your Normal Retirement Date, age 65. There is no Early Retirement Reduction Factor, so you would receive $1,325.00 per month beginning on your Normal Retirement Date. The ERRF would also be removed from your Supplemental Retirement Income of $400.00 ($16.00 x 25 years). The Supplemental Retirement Income is payable for Life Only.*

EXAMPLE 4: *Now let's say you are age 60 with 30 years of Credited Service and your accrued monthly retirement income is $1,590.00. If you elect to separate from employment and have payments start immediately then you would receive $1,351.50 ($1,590.00 x 0.8500). The special guaranteed benefit provides for a minimum monthly early retirement income of 63.6% of your Average Monthly Compensation, so in this example the monthly amount payable would be $1,590.00 ($2,500.00 x 0.636) as it is larger than $1,351.50 calculated above.*

Since you had 30 years of Credited Service you would be eligible for the Supplemental Retirement Income, reduced by the ERRF, of $408.00 ($16.00 x 30.000 = $480.00; $480.00 x 0.8500 = $408.00). The Supplemental Retirement Income is payable for Life Only.

EXAMPLE 5: *Finally, if you separate from employment at age 60 with 30 years of Credited Service but elect to have monthly income payments begin at your Normal Retirement Date at age 65, then you would receive $1,590.00 per month on your Normal Retirement Date, plus $480.00 in Supplemental Retirement Income.*

Note that for demonstrative purposes, the above examples assume that all service was earned prior to September 30, 2009. The benefit percentages are not modified to reflect the prospective reduction to from 2.12% to 2.0% of AMC in calculating accrued monthly retirement income. The new ***rate of 1.6%*** will be applied ***to employees who start date is on or after January 1, 2012, however this rate is also not utilized in the above example calculations.***

HOW MUCH WILL MY RETIREMENT INCOME BE IF I SEPARATE FROM EMPLOYMENT AFTER MY NORMAL RETIREMENT DATE?

If you work past your Normal Retirement Date, your monthly retirement income when you retire will be equal to the larger of (A) or (B) below.

(A) is the monthly retirement income that can be provided from the Plan on an actuarial equivalent basis (present value) of your normal retirement computed as of your Normal Retirement Date, plus interest on that value for the period between your Normal Retirement Date and your actual retirement date;

(B) is the monthly retirement income computed by the same method as for normal retirement using your Average Monthly Compensation at your late retirement date and your Credited Service at your late retirement date.

EXAMPLE:

At the late retirement date, the Plan actuary has to make two (2) calculations to determine the amount of the monthly income payable. You will receive the larger of the two (2) monthly amounts calculated. The first calculation is made under (A) described above and the second calculation is made under (B) described above.

Let us assume that you have 25 years of Credited Service at your Normal Retirement Date and your Average Monthly Compensation is $2,500.00. Let us further assume that you work until age 70, at which time your Credited Service is now 30 years and your Average Monthly Compensation is $3,500.00.

Calculation Under (A):

(a) 2.12% (0.0212) x $2,500.00 = $53.00
(b) $53.00 x 25.00 = $1,325.00
(c) $1,325.00 x 12 x 8.6467 = $137,482.53 (actuarial present value at age 65)*
*(d) $137,482.53 x 1.469328077** = $202,006.94 (actuarial present value at age 70)*
(e) $202,006.94 divided by 102.5088 = $1,970.63 per month*

**Actuarial Value of $1 per year (payable monthly) beginning at the applicable benefit commencement age. Multiplied by 12 to adjust for monthly payment in pension plan.*
*** Interest at 8% for five (5) years.*

Calculation Under (B):

(a) 2.12% (.0212) x $3,500.00 = $74.20
(b) $74.20 x 30.000 = $2,226.00

Based on the example calculations, you would receive $2,226.00 monthly payable in the normal form of Life Only. The participant may elect an optional form of payment.

You would also be eligible to receive the Supplemental Retirement Income of $360.00 ($12.00 x 30.000).

WHAT IF I BECOME DISABLED?

If you become totally and permanently disabled to the extent that you are permanently prevented, by reason of a medically determinable physical or mental impairment, from rendering useful and efficient service as an officer or employee with the City, whether or not the disability was directly indirectly caused by the performance of your duties as an employee with the City of Port Orange, you shall, upon establishing such disability to the satisfaction of the Board, be entitled to disability retirement income. Terminated persons, either vested or non-vested, are not eligible for disability benefits, except that those terminated by the City for medical reasons may apply for disability benefits within 90 days after termination.

HOW MUCH WILL MY MONTHLY DISABILITY INCOME BE?

The monthly retirement income to which you would be entitled in the event of a disability retirement will be payable on the first day of each month. Once the Retirement Committee approves your disability retirement, the first payment will be made on the first day of the month following the last day that you worked or received wages as part of a paid leave, whichever is later. The last payment will be as follows:

(1) If you recover from the disability prior to your Normal Retirement Date, the last payment will be the payment immediately preceding the date of such recovery;
(2) If you die prior to your Normal Retirement Date without recovering from your disability, the last payment will be the payment immediately preceding the date of your death, or the 120th payment, whichever is later.
(3) If you attain your Normal Retirement Date while still disabled, the last payment will be the payment immediately preceding your death, or the 120th payment, whichever is later.

Any monthly retirement income payments due after your death shall be paid to your designated beneficiary as provided in subsections 54-160(b) and (c).

Non-Line of Duty Disability

Less than 10 Years of Credited Service

A monthly income, payable for 10 years certain and life thereafter will be determined by the larger of (a) or (b) below.

(a) is equal to the actuarial value (present value) of your accrued retirement income as of the date of termination of service due to disability;
(b) is two (2) times the Basic Compensation paid in the Plan Year immediately preceding your termination of service due to a disability.

However, the disability income computed under (b) cannot exceed 60% of your anticipated monthly retirement income at your Normal Retirement Date.

10 Years of Credited Service or More

A monthly income, payable for 10 years certain and life thereafter will be determined by the larger of (a) or (b) below.

(a) is equal to the actuarial value (present value) of your accrued retirement income as of the date of termination of service due to disability;
(b) is 30% (0.30) of the participant's Basic Compensation paid in the Plan Year immediately preceding the date of termination of service due to a disability.

However, the actuarial value (present value) of the monthly income computed under (b) shall not exceed 100 times your anticipated monthly retirement income at your Normal Retirement Date.

Line of Duty Disability

A monthly income, payable for 10 years certain and life thereafter, will be equal to 50% of your Basic Compensation paid in the Plan Year immediately preceding the date of termination of service due to a disability. However, the actuarial value (present value) of the monthly income so computed shall not exceed 100 times your anticipated monthly retirement income at your Normal Retirement Date.

CAN A DISABILITY BENEFIT BE DENIED?

Non-admissible Causes of Disability are as follows:

(1) Excessive use by the participant of drugs, intoxicants or narcotics;
(2) Injury or disease sustained by the participant while willfully and illegally participating in fights, riots, civil insurrections or while committing a felony;
(3) Injury or disease sustained by the participant while serving in the armed forces;
(4) Injury or disease sustained by the participant diagnosed or discovered subsequent to the date of employment terminated;
(5) Injury or disease sustained by the participant while working for anyone other than the City and arising out of such employment;
(6) Injury or disease sustained by the participant as a result of an act of war, whether or not such act arises from a formally declared state of war; or
(7) A condition pre-existing the employee's employment by the City. No employee shall be entitled to a disability benefit because of or due to the aggravation of a specific impairment or other medical condition pre-existing at the date of employment, providing that such pre-existing condition and its relationship to a later injury, impairment or other medical condition established by competent substantial evidence. Nothing herein shall be construed to preclude a disability benefit to an Employee who, after employment by the City suffers an injury, impairment or other medical condition different from some other injury, impairment or other medical condition existing at or prior to said date of employment.

WHAT IF I SEPARATE FROM EMPLOYMENT AFTER 5 YEARS OF CREDITED SERVICE BUT BEFORE BECOMING 100% VESTED?

If you leave the City after becoming 25% vested, that is, after you have completed five (5) years of Credited Service, you are entitled to a monthly retirement income starting at your Normal Retirement Date, providing you leave your employee contributions in the Plan. This retirement income will be the retirement income you have accrued at your date of termination of service based on your Credited Service and your Average Monthly Compensation when you leave, and your vested percentage according to the table on Page 5.

WHAT IF I SEPARATE FROM THE CITY AFTER BECOMING 100% VESTED (AFTER COMPLETING TEN (10) YEARS OF CREDITED SERVICE) BUT BEFORE MY NORMAL RETIREMENT DATE?

You may choose to have your monthly payments begin at a reduced amount as early as age 55 if you have at least 10 years of Credited Service at your date of termination of service. This reduction is calculated using the same Early Retirement Reduction Factors as for early retirement. Unless you and your spouse choose an optional form of payment, in writing, your monthly retirement income would be paid in the normal form of Life Only.

IF I TERMINATE WITH A VESTED BENEFIT, CAN I RECEIVE A REFUND OF MY EMPLOYEE CONTRIBUTIONS AND INTEREST?

Yes, you can request a refund of you Employee Contribution Account, however if you elect this option you forfeit your vested benefits under the plan. If you had a "roll in" from a prior plan (see above) that amount can be withdrawn in addition to your Employee Contribution Account.

WHAT IF I SEPARATE FROM EMPLOYMENT WITH LESS THAN 5 YEARS OF CREDITED SERVICE?

If you have less than five (5) years of Credited Service when you leave the City, you will ONLY receive the return of your employee contributions with interest at 5% compounded to the first of the month on which your date of termination of service occurs.

For disability benefits, you will become completely vested upon being determined to be disabled by the Retirement Committee without regard to years of service.

WHAT ARE THE DIFFERENT WAYS MY RETIREMENT INCOME CAN BE PAID?

Your monthly retirement income will be paid for your lifetime only unless you elect an optional form of payment set forth in the Plan.

The optional forms of payment set forth in the Plan are described below and must be approved by the Retirement Committee.

Option 1: A retirement income of a lesser monthly amount payable for your lifetime. In the event that you die before 120 monthly payments are made, the same monthly benefit is payable to your designated beneficiary(ies) until the total number of monthly benefit payments to both you and the beneficiary(ies) equals 120 monthly payments. The monthly benefit to the beneficiary(ies) stops at the end of 120 monthly payments and there are no further payments to the beneficiary(ies). This form of payment is known as Life with 10 years certain or 10 years guaranteed.

Option 2: A retirement income of a modified monthly amount, payable to you during the joint lifetime of yourself and a joint pensioner designated by you. Following your death, 50% of such monthly amount will continue to be payable to the joint pensioner for their lifetime. In the event that the joint pensioner should die first, you shall continue to receive the same monthly amount as payable during your joint lifetime.

Option 3: A retirement income of a modified monthly amount, payable to you during the joint lifetime of yourself and a joint pensioner designated by you. Following your death, 75% of such monthly amount will continue to be payable to the joint pensioner for their lifetime. In the event the joint pensioner should die first, you shall continue to receive the same monthly amount as payable during your joint lifetime.

Option 4: A retirement income of a modified monthly amount, payable to you during the joint lifetime of yourself and a joint pensioner designated by you. Following your death, 100% of such monthly amount will continue to be payable to the joint pensioner for their lifetime. In the event the joint pensioner should die first, you shall continue to receive the same monthly amount as payable during your joint lifetime.

Option 5: Option 5 can only be elected by those Employees who were Participants in the prior Defined Contribution Plan and those Employees who transferred funds from the ICMA Plan to cover their past Credited Service cost.

If you wish to select Option 2, Option 3 or Option 4, and if your joint pensioner is someone other than your spouse, you will not be permitted to choose such joint pensioner if this choice would cause your monthly retirement income under an optional form of payment to be reduced to less than 50% of what you could have received under a monthly 10 years certain and life form of payment.
NOTE: If you are married, your spouse must approve the Form of Payment you elect (i.e. Life Only, Normal Form or Options 1, 2, 3, 4, 5).

WHEN I RECEIVE PAYMENT OF MY BENEFITS FROM THE TRUST FUND, AM I REQUIRED TO PAY FEDERAL TAX?

When you receive a payment from the Trust Fund, you are liable for the payment of Federal Income Tax on the taxable portion of the amount payable. It is suggested that you seek the advice of a tax advisor regarding your tax liability.

All lump sum distributions are subject to the then applicable provisions of the Internal Revenue Code and IRS regulations.

REQUIRED NOTIFICATION TO PARTICIPANT

This section applies to distributions made on or after October 1, 2003. Notwithstanding any provisions of the plan to the contrary that would otherwise limit a distributee's election under this section, a distributee may elect, at any time and in the manner prescribed in the plan, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover, or paid directly into the plan from an eligible retirement plan in accordance with applicable provisions of the Internal Revenue Code and IRS regulations as they may exist from time to time.

1. As a participant, you have the option to have the Trustees directly transfer the lump-sum amount payable to another qualifying retirement plan (example: Individual Retirement Account [IRA]);
2. As a participant, if you **DO NOT** elect to have the Trustees directly transfer the lump-sum amount payable to another qualified plan the Trustees' are required to withhold 20% in Federal Income Tax on the taxable portion.
3. As a participant, if you **DO NOT** elect to have the Trustees directly transfer the lump-sum amount payable to another qualified plan and you subsequently within 60 days of payment elect to rollover your distribution to a qualified plan you must rollover the total amount that was payable (100% of the taxable amount payable before Federal Income Tax was withheld). If you **DO NOT** rollover 100% of the taxable amount payable before the 20% withholding then the 20% withheld is subject to Federal Income Tax and possibly a 10% Excise Tax.

HOW CAN I AVOID THE MANDATORY 20% WITHHOLDING?

1. The Trustees can transfer the taxable amount payable to your new employer's qualified plan, providing it is allowed under such Plan. (**NOTE:** In many instances, this type of transfer must occur within 12 months of your date of Termination of Service with the City).
2. The Trustees can transfer the taxable amount payable directly to a separate or "conduit IRA" designated by you. A conduit IRA permits you to roll over the funds to another employer's plan later on.
3. The Trustees can "annuitize" that is, base your periodic plan payments on your life expectancy. However, if this option is used, withdrawals must continue for five (5) years

or until you reach age 59 ½, whichever comes later. Annuitizing is allowed regardless of your age at the date of Termination of Service. Although you must pay Federal Income Tax on the Taxable portion of such periodic withdrawals (the Trustees must report such payments on a form 1099-R), you are not required to pay the 10% excise tax that otherwise applies to early withdrawals made by a participant under age 59 ½.

WHAT IF I SHOULD DIE?

Before Normal Retirement Date

Upon your death, your beneficiary is eligible to receive a monthly income payable for 10 years certain and life thereafter, beginning the first day of the month coincident with or next following your date of death. The amount of the benefit is determined by the greater of (1) or (2) below.

(1) is the actuarial value (present value) of your accrued retirement income at the date of death;

(2) is [i] or [ii], whichever is smaller, where [i] is two (2) times the Basic Compensation paid in the Plan Year preceding your date of death, and [ii] is 100 times your anticipated monthly retirement income at the Normal Retirement Date.

After Normal Retirement Date (Active Employees Only)

If you elect to work beyond your Normal Retirement Date and die before terminating employment, your beneficiary is eligible to receive a monthly income payable for 10 years certain and life thereafter, payable on the first day of the month coincident with or next following the date of death. The amount of the benefit is determined by the actuarial value (present value) of your computed monthly late retirement income at the date of death.

CAN I LOSE ANY OF MY BENEFITS IN THIS PLAN?

Your Retirement Plan is a valuable tool for planning your retirement years. As you work for the City, you continue to build service for vesting and for calculating your accrued retirement income. Therefore, the longer you work for the City, the greater your monthly retirement income will become.

Although you may intend to continue your employment with the City until normal retirement, there may be a time when your personal situation will prevent you from carrying out your intentions. Consequently, you should be aware of the following circumstances, which could cause you to lose or forfeit your benefits under the Plan.

- If your service is terminated (other than by death or disability) before you have 5 years of Credited Service, you will have **NO** benefits under the Plan except for the return of your employee contributions with interest.
- If you fail to file all the necessary information and applications as required by the Retirement Committee, you may be denied benefits.
- If the Plan terminates and the assets in the Trust Fund are insufficient to meet the Plan liabilities, then you may not receive full payment of your accrued retirement income under the Plan.
- If you elect to receive the life only normal form of payment when you retire, there will be no benefits payable upon your death to anyone unless you have not received the value of your employee contributions with interest.

Benefits and contributions are not subject to assignment, garnishment or attachment. However, authorized deductions include:

a. Federal income tax withholding
b. Repayment of overpayments of retirement benefits.
c. Payment to an alternate payee for alimony or child support pursuant to an income deduction order under Florida Statues 61.1301.
d. Payment pursuant to a qualified domestic relations order including for an equitable distribution of marital assets provided that the participant has consented in writing to an equitable distribution of marital assets and such has been approved by the court.
e. Federal income tax levies.

Retirement benefits are subject to forfeiture pursuant to Florida Statues 112.3173, "Felonies involving breach of public trust and other specified offenses by public officers and employees; forfeiture of retirement benefits".

WHAT HAPPENS IF THE PLAN TERMINATES?

Although the City intends to make contributions sufficient to maintain the Plan on a sound actuarial basis in addition to employee contributions, neither the City nor any of its officers, agents, employees, or members of the City Council guarantee, in any manner, that contributions will be made. All contributions made by the City and the employees will be placed in the Trust Fund and all benefits under the Plan will be paid from the Trust Fund. Any person having any claim under the Plan will look solely to the assets of the Trust Fund for satisfaction.

If the Plan is terminated for any reason, the assets of the Trust Fund will be distributed to participants and beneficiaries of the Plan. The distribution of assets will be determined by the Retirement Committee under the direction of the City Council as set forth in the Plan.

HOW IS MY PLAN ADMINISTERED?

The plan shall be administered by a Retirement Committee, consisting of seven members as follows: the city manager or his/her appointee who shall serve as part of his/her ex officio duties; the finance director who shall serve as part of his/her ex officio duties; three active participants in the plan, elected by the active participants in the plan; one member of the city council who shall serve as part of his/her ex officio duties; and one legal resident member appointed by the city council.

The term of office for each elected participant member shall be two years. The appointed legal resident member and city manager's appointee member shall serve at the pleasure of the appointing entity. Any member of the retirement committee may resign by delivering his/her written resignation to the city council of the City of Port Orange and to the other members of the Retirement Committee. In the event of resignation, an unreasonable number of unexcused absences, or in the event of the death of an elected participant member, the active participants shall elect a new participant member to serve the balance of the applicable term of office. In the event of resignation, an unreasonable number of unexcused absences, or in the event of the death of the member of the Retirement Committee appointed by city council, the members of the Retirement Committee shall recommend by a majority of all other members of the Retirement Committee a new member to the city council and he/she shall, as ministerial duty, be appointed by the city council.

HOW DO I FILE A CLAIM FOR BENEFITS UNDER THE PLAN?

If you wish to file a claim for benefits under the Plan, the Retirement Committee will supply you with all the forms necessary for the proper filing of your claims.

IF MY CLAIM IS DENIED, HOW DO I FILE AN APPEAL?

If any part of your claim is denied, the Retirement Committee will provide you with a written statement which contains the following:

1. The specified reason or reasons for the denial of benefits;
2. A specific reference to the pertinent provisions of the plan upon which the denial is based;
3. A description of any additional material or information which is necessary;
4. An explanation of the review procedures with the applicable time limits.

The Retirement Committee provides a quasi-judicial (due process) hearing before the Retirement Committee to any participant or beneficiary whose claim for benefits is denied in whole or in part.

IS THERE ANYTHING ELSE I SHOULD KNOW ABOUT MY PLAN?

Each Employee shall have the right to elect to make voluntary employee contributions up to 10% of your Basic Compensation in 1% increments. Your Voluntary Employee Contribution Account is adjusted on September 30th of each Plan Year for gains or losses.

You may make one (1) request for a withdrawal from your account each Plan Year. If you have made a request for a withdrawal and need to make a second withdrawal you may do so if the second request is for one (1) or more of the following reasons:

- Medical expenses incurred by you or your dependents; or
- Purchase, excluding mortgage payments, of your principal residence; or
- Financial expenses for your spouse and dependents; or
- Payment for tuition for your spouse or dependents; or
- To prevent your eviction from your principal residence or foreclosure on the mortgage.

You may change the percentage of your Voluntary Contribution on any October 1st; January 1st; April 1st and July 1st.

Benefits not assignable

No benefits, rights or accounts shall exist under the Plan, which are subject in any manner to voluntary or involuntary anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge the same shall be null and void; nor shall any such benefit, right or account under the Plan be in any manner liable for, or subject to, the debts, contracts, liabilities, engagements, torts or other obligations of the person entitled to such benefit or account; nor shall any benefit, right, or account under the Plan constitute an asset in case of bankruptcy or receivership and any such benefit, right or account under the Plan shall be payable only directly to the participant or beneficiary, as the case may be.

Notwithstanding the foregoing paragraph, the Retirement Committee shall make payments pursuant to a qualified domestic relations order as defined in section 414(p) of the Internal Revenue Code of 1986 and amendments thereto or any other applicable statute, provided that the participant has consented in writing to payment of part of the participant's pension benefits to the former spouse as part of an equitable distribution of marital assets and such has been approved by the court. The Retirement Committee shall establish procedures consistent with Section 414(p) of such Code to determine if any order received by the Retirement Committee, or any other fiduciary of the plan, is a qualified domestic relation order.

Funding Medium
The assets of the Plan are retained and invested in a Trust Fund by the Trustees.

Trustee
The Retirement Committee is the Trustee. The Trustee has retained the services of ICC Capital Management, Inc. as the investment manager to invest the Plan assets.

Collective Bargaining Agreement
The current collective bargaining agreement between the City of Port Orange and (P.E.A.) Public Employees Association contains provisions relating to participants' pensions

State or Local Law governing the Plan
The provisions of the City of Port Orange General Employees Defined benefit Plan are contained in City Ordinances which have been codified or combined in the City Code at Chapter 54, Article VI, 54-146 – 54-174. City ordinances relating to the Plan are:

Ord. No. 2003-27, passed 07/15/2003, effective 10/01/2003;
Ord. No. 2004-20, passed 08/24/2004, effective 10/01/2004;
Ord. No. 2007-6, passed 02/27/2009, effective 02/27/2007; and
Ord. No. 2009-1, passed 02/17/2009, effective 10/01/2008,
Ord. No. 2009-18 passed 09/01/09, effective 10/01/09

The Plan is also subject to the provisions of Florida Statues 112.60-112.67, cited as the "Florida Protection of Public Employee Retirement Benefits Act."

Reporting of Financial & Actuarial Information
On a quarterly basis, the Retirement Committee's investment manager provides a written report as to the Plan's investment status. The Retirement Committee's professionally qualified independent consultant also provides a written performance evaluation evaluating the investment manager(s) on a quarterly basis.

On a yearly basis, the Retirement Committee's actuary provides written actuarial evaluations of October 1, which report establishes the contribution requirements of the Plan, provides other data and is pursuant to the requirements of Florida Statues Chapter 112. The Plan is funded on a sound actuarial basis.
On a yearly basis, the Plan is audited and the audit is included in the City's Comprehensive Annual Financial Report.

City of Port Orange General Employees' Defined Benefit Plan

TRUSTEE Listing as of May 20, 2019

Michael H. (Jake) Johansson
City of Port Orange
1000 City Center Circle
Port Orange, FL 32129
386-506-5501 (Office)
mjohansson@port-orange.org
City Manager

Scott R. Neils, Finance Director
City of Port Orange
1000 City Center Circle
Port Orange, FL 32129
386.506.5702 (Office)
sneils@port-orange.org
Finance Director

Cynthia Rivera
City of Port Orange
1000 City Center Circle
Port Orange, FL 32129
386.506.5502 (Office)
crivera@port-orange.org
Term: 12/01/18-12/01/20

Kynah Cockcroft
Port Orange Police Rescue
4545 S. Clyde Morris Blvd
Port Orange, FL 32129
386-506-5596
layoung@port-orange.org
Term: 06/01/18-05/31/20

Lynn Hadley, VP
554 Luna Bella Lane
New Smyrna Beach, FL 32168
(386) 957-4767
(954) 445-8578 (cell)
lhadley@port-orange.org
Appointed by City Council

Scott Stiltner
City of Port Orange
1000 City Center Circle
Port Orange, FL 32129
(386) 299-7943
sstiltner@port-orange.org
Council Member

Peter Ferreira, Chair
City of Port Orange
1000 City Center Circle
Port Orange, FL 32129
386.506.5864(Office)
pferreira@port-orange.org
Term: 04/01/18-03/31/20

Consent Agenda

WARRANT NO. 145-19

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 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

Approved by the following members of the Board of Trustees this 20th day of May, 2019

Trustee

Trustee

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

INVOICE

INVOICE NO.: POG115

Bill To:

CITY OF PORT ORANGE
GENERAL EMPLOYEES'
DEFINED BENEFIT PLAN

Date	Hours	Description	Unit Pr	Total
May 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

05/08/2019

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

ACCOUNT NO: 6264-001M
STATEMENT NO: 4

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 $687.50

			Rate	HOURS	
04/04/2019	BC	Emails with Plan Administrator re: Ordinance Closing Plan and Impact Statement revised Review amended Impact Statement and Revised Ordinance Closing Plan	275.00	0.30	82.50
04/15/2019	BC	Emails with Plan Administrator re: agenda and meeting minutes Review proposed agenda Call from Plan Administrator re: agenda items Draft attorney report summary for minutes per Plan Administrator's request	275.00	0.50	137.50
04/18/2019	BC	Call with Chair re: meeting agenda items and outstanding pending items	275.00	0.30	82.50
04/22/2019	BC	Attend meeting Prepare for meeting re: reviewing agenda packet, materials, reports and outstanding tabled items for discussion	275.00	1.40	385.00
04/23/2019	BC	Email from Plan Administrator re: latest draft of SPD	275.00	0.10	27.50
		FOR CURRENT SERVICES RENDERED		2.60	715.00
		TOTAL CURRENT WORK			715.00
04/29/2019		Payment - Thank you. First State Trust Company Ck #71153 re: City of Port Orange Gen EEs' legal fees			-687.50

City of Port Orange General Employees' et al

05/08/2019

ACCOUNT NO: 6264-001M

STATEMENT NO: 4

General Counsel to Pension Plan

BALANCE DUE	$715.00

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

MELLON

BNY MELLON | INVESTMENT MANAGEMENT

04/26/2019
Invoice 108800

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

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN

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

Billing Period	**01/01/2019 - 03/31/2019**
Account Name	**Amount due**
CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN	$ 9,178.98
Total:	**$ 9,178.98**
Total Due for Current Period:	**$ 9,178.98**

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

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

CC: Elizabeth McManus

Remittance Slip

Invoice Number:	**108800**	**Billing Period:**	**01/01/2019 - 03/31/2019**
Invoice Date:	**04/26/2019**	**Account Number:**	**BOS1543**

Amount Due: **$ 9,178.98**

Please Wire Transfer To:

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

Please reference invoice number in wire transmission

Make Check Payable To:

Mellon Investments Corporation
Box 81249
Woburn, MA 01813-1249

Invoice 108800

CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT PLAN

Billing Detail

Billing period:
01/01/2019 - 03/31/2019

Invoice date:
04/26/2019

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN - BOS1543

US Large Cap Growth Equity SM

Management fee

Activity	Date	Basis in USD
Market value	03/31/2019	7,343,183.73
Total Basis:		**$ 7,343,183.73**

Annual Fee Calculation in USD (adjusted by: 90 / 360)

	Fee Schedule Tiers	Annual (%)	Applied Assets	Annual Fee	Periodic Fee
	0.00 and above	0.500000	7,343,183.73	36,715.92	9,178.98
Totals:			**$ 7,343,183.73**	**$ 36,715.92**	**$ 9,178.98**

Billing Summary	
Management fee	$ 9,178.98
Total Current Charges:	**$ 9,178.98**

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

Invoice

Date	Invoice #
4/21/2019	19-013

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

Item	Description	Qty	Rate	Amount
Trust Accounting	Trust Accounting on for First Quarter 2019		2,700.00	2,700.00
Admin	State of Florida Annual Disclosure Reports - 112.663 and 112.664		2,000.00	2,000.00
Dist	Employee Distribution - Voluntary Refund R. Meadows		75.00	75.00

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

Total $4,775.00