AGENDA

General Employee Retirement Committee Regular Meeting
City of Port Orange – City Hall
1000 City Center Circle, 2nd Floor Training Room
Monday, October 28, 2019 @ 2:00 p.m.

I. Call to Order:

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

II. Approval of Minutes:

a. September 23, 2019 – Quarterly Meeting

III. Participant/Public Participation

IV. Unfinished Business:

a. Service Provider Evaluation for Benefits USA
b. New Agreement Letter for Administration Service – Benefits USA

V. Financials:

a. September 2019 – Dave Leonard

VI. New Business:

a. Harold Michaels – Normal Retirement Payment for Approval
b. Carl Sites – Early Retirement Payment for Approval

VII. Consent Agenda:

For Approval:

Warrant #151

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

VIII. Distributions:

Mandatory Plan

IX. Reports:

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

X. Next Meeting Date:

a. December 16, 2019 – Quarterly Meeting
b. DRAFT 2020 Meeting Schedules

XI. Adjournment:

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

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

September 23, 2019 – Quarterly Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN
QUARTERLY MEETING MINUTES
September 23, 2019

ROLL CALL:

The meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairman Peter Ferreira at 2:00 p.m. on September 23, 2019 in the 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

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

ABSENT AND EXCUSED:

OTHERS PRESENT:

Pete Prior of Benefits USA, Inc.; Brent Chudachek, Fund Attorney (appeared telephonically), Todd Wishnia of Highland Capital

FINANCIAL

Southeastern Advisory – Jeff Swanson (via Telephone Conference)

Mr. Swanson reviewed the investment performance report for the period ending June 30, 2019. Market volatility returned driven by responses to earnings expectations with heightened geopolitical risk and tariff concerns combined with trade clarity and investor optimism about softened monetary policy from the Federal Reserve. The net result marked the strongest first half year for U.S. equities in 24 years. Economic data continues to be strong including growth in real GDP growth accelerated during the first quarter of 2019, at 3.1% annualized. The contributions to growth have changed. However, Business investment was the main driver of growth while changes in net exports also was a positive contributor. Changes in consumer spending were positive, but slowed from the fourth quarter. Many economists believe that growth has slowed during the current quarter and will be down this year versus 2018.

Mr. Swanson reported that the Fund portfolio value as of June 30, 2019, was $35,025,140. The Total Fund returned 3.5% for the second quarter which was 0.1% higher than the target Index of 3.4% and ranked 30% of Total Public Fund Sponsors, 8.0% for one year, and 10.3% for the past three years

on an annualized basis. The asset allocation is 48.60% Domestic Equity, 20.0% Fixed Income, 10.2% International Equity, 19.40% Real Estate and 1.8% Cash. Total Domestic Equities' return was 4.7% which was 0.4% above to the S&P 500 Index of 4.3%. Total Fixed Income returned 2.6% which was 0.9 below to the Barclays Aggregate Index of 3.5%. Total International Equities' return was 4.2% which was 0.5% above to the MSCI EAFE Index of 3.7%. Total Real Estate's return was 1.3% which was 0.2 below to the NCREIF Property Index of 1.5%.

Mr. Swanson reported that the Manager Allocation is 17.3% managed by Highland Capital, 11.9% managed by Atlanta Cap, 4.3% managed by EuroPacific Growth, 6.1% managed by Vanguard Global, 19.7% managed by Principal Real Estate, 20.3% managed by Mellon and 20.5% managed by Integrity.

Member Johansson asked what the allocation was for the Fixed Income and Real Estate. Mr. Swanson reported that the Board decided to raise the Real Estate asset allocation from 15% to 20%, so the Fixed Income asset allocation need to be reduced from 25% to 20%. Mr. Swanson said that he will bring the updated Investment Policy Statement to the next quarterly meeting for the Board's approval.

Member Neils asked about the Real Estate portfolio and that it appears that the fund earned 1.5%. Mr. Swanson commented that the Real Estate market is fully valued and going forward returns should be in the middle single digits earning 5-7%. Mr. Swanson stated that with the Fund in 60% equities and being a closed Plan, the realistic returns going forward in the future is closer to 6% rather than the 7%.

August 2019 – Dave Leonard

Chairman Peter Ferreira reviewed the financials with the Board. It was noted that the market value of the Fund is $34,927,238.60, a decrease of $394,313.09. Receipts for the month totaled $1,082,342.79 versus total disbursements of $909,239.34. Payments to retirees and other participants totaled $211,906.05. The balance as of August 31, 2019, was $904,020.41 in the Cash account. Chairman Ferreira reported that the yield for the month is -0.76%.

Highland Capital – Todd Wishnia

Mr. Todd Wishnia distributed an additional handout about the performance of the Fund. As of June 30, 2019, the City of Port Orange General Employees Retirement Pension Fund's Highland Capital Management balanced account was valued at $5,955,621.00. For the second quarter, the Highland Capital Management balanced portfolio returned 3.51% which was 0.33% lower than the Index of 3.84%. Fiscal Year to Date the Plan earned 0.06% and 8.01% for the past five years on an annualized basis. It was noted that the asset allocation is as follows: 99.7% in Value and 0.3% in Cash/Cash Equivalents. The top three holdings by sector are as follows: Financials, 23.9% of the portfolio and returned 9.1%; Heath Care, 14.8% of the portfolio and returned 2.50%; and Info. Tech, 12.30% of the portfolio and returned 1.2%.

Mr. Wishnia provided a brief report on the economy. Mr. Wishnia reported that the second quarter of 2019 is similar to the first quarter. The top performing groups in Q2 also had more of a risk on character. Financials were the best performing group gaining 8%. Both Citigroup and

Keycorp gained over 13% in the quarter. Broadly speaking, the less interest sensitive areas of the group such as multi-line insurance, financial exchanges and consumer finance performed best, while the money center and regional banks slightly lagged as interest rates fell. Materials and Technology both gained over 6% in Q2 with Industrial Gases and Gold leading in Materials while software service within Tech continued their strong gains (i.e. Microsoft +14%).

APPROVAL OF MINUTES

July 22, 2019 – 2019 Employee Pension Fund Annual Conference

Chairman Peter Ferreira asked the Members if anyone has an issue with the minutes regarding the 2019 Employee Pension Fund Annual Conference, any corrections, additions, or deletions. Member Rivera moved to approve the minutes as presented. Member Johansson seconded the motion and the motion passed.

July 22, 2019 – Quarterly Meeting

Chairman Peter Ferreira asked the Members if anyone has an issue with the minutes of July 22, 2019 Quarterly Meeting, any corrections, additions, or deletions. Member Rivera said she has a question about the Meeting start time and also pointed out a few typos. After further discussion, Member Rivera moved to approve the minutes as amended. Member Johansson seconded the motion and the motion passed.

PARTICIPANT/PUBLIC PARTICIPATION:

None at this time.

UNFINISHED BUSINESS:

Discussion of Up-Dated Summary Plan Description

Chairman Peter Ferreira reviewed the Up-Dated Summary Plan Description with the Board. Member Rivera pointed out that address for Chairman Peter Ferreira and Member Cockcroft was wrong. Mr. Prior said that he will revise the address with the right address provided by Board when he gets back to the office as well as the correct name of the Union. Member Stiltner moved to approve the Summary Plan Description as amended. Member Johansson seconded the motion and the motion passed.

Mr. Prior also asked how the Board wants to publish the revised SPD to all active Members. Member Rivera said she will send an active members' email address to Benefits USA for them to email the SPD to all Active Members. Mr. Prior said that would be fine and would distribute the Summary Plan via email to the employees.

NEW BUSINESS:

Service Provider Evaluation for Benefits USA

New Agreement Letter for Administration Service – Benefits USA

Chairman Peter Ferreira asked the Members whether they finished the evaluation for Benefits USA. Members stated that they have not finished the evaluation. After further discussion, Member Johansson moved to table these two items no later than the October meeting. Member Rivera seconded the motion and the motion passed.

Agenda Posting & ADA compliance

Chairman Peter Ferreira commented that this was highlighted by the City Clerk and discussion took place between the Benefits USA and the Board Attorney. Fund Attorney Brent Chudachek said he did some research for this item per administrator's request. Mr. Chudachek said that he knew that the GE Pension Board posted the entire Agenda Packet, which is not necessary. He also read that another City of Port Orange Pension Fund administrator also had some concerns in her email regarding the posting of the agenda, as well. Mr. Chudachek said that the notice requirement for a meeting regarding posting normally only requires the meeting date, time of the meeting and the address of the meeting and if available the agenda. If no agenda is available, then a statement of the general subject matter to be considered should suffice. As such, the posting of the Agenda should be enough to fulfill those requirements for the Plan's meetings. Mr. Chudachek also stated that the Notice of the Meeting should be prominently displayed in the area in the agency's offices set aside for that purpose (in this case City Hall) and on the Plan's website if there is one (which this Plan does not have so that's not necessary). If the GE pension Board only posted the Agenda instead of the whole Agenda Packet that will lower the risk for the ADA compliant issue. Mr. Prior said that the Plan Administrator posts the entire meeting packets as requested by City.

Member Johansson asked if the City would be liable regarding ADA compliance issues as to the posting of the full agenda packets and Attorney Chudachek said that the City could face liability for anything it posts on the City website if it isn't ADA compliant, because it is the City's website it is posted on. The Pension Board does not have a website so nothing gets posted via the Plan website. Attorney Chudachek noted that in his opinion, in order to satisfy the Notice requirement under Florida Statutes would only require posting the Agenda so long as it has the date of the meeting, time of the meeting and the place of the meeting. After further discussion, Member Johansson commented that any of the documents that have graphs should be sent in a different binder and the information is referenced in Word. Member Johansson moved to pull all graphical data from the financials on the agenda packet and make sure the packet is OCR compliant. Member Neils seconded the motion and the motion passed.

DROP Application and Payments for Linda Johnson

Chairman Peter Ferreira reviewed the documents reflecting the DROP payment for Ms. Linda Johnson. Member Johansson moved to approve the DROP payment for Ms. Linda Johnson. Member Stiltner seconded the motion and the motion passed.

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

CONSENT AGENDA:
For Ratification:
Warrant #148

Brown & Brown of Florida Inc.	$ 3,376.00
(Fiduciary Liability Insurance; Renewal 3/21/18-3/21/21)	

Warrant #149

Benefits USA, Inc. (Admin Fees 8/2019; INV #POG118)	$ 2,500.00
Rice Pugatch Robinson Storfer & Cohen PLLC (Ste 7)	$ 990.00
BNY Mellon, N. A. (2nd Qtr. 2019; INV #112858)	$ 8,748.52

Hearing and seeing no changes, Member Stiltner moved to ratify Warrant #148-149. Member Rivera seconded the motion and the motion passed.

For Approval:
Warrant #150

Benefits USA, Inc. (Admin Fees 9/2019; INV #POG119)	$ 2,500.00
Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 8)	$ 440.00
David G. Leonard A.S.A. (Actuarial Services: INV #19-033)	$ 2,775.00
FPPTA (Regis. Fee for C. Rivera)	$ 670.00

Hearing and seeing no changes, Member Stiltner moved to approve Warrant #150. Member Rivera seconded the motion and the motion passed.

DISTRIBUTIONS:
Mandatory Plan

Richard Langdon (for Ratification)	Total Withdrawal	$24,133.54

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 Neils seconded the motion and the motion passed

REPORTS:

Comments from Board Attorney:

Attorney Chudachek noted he has nothing at this time and will see the Board at the October Meeting in person.

Comments from Member

Member Johansson reported to the Board that the General Fund is a closed Fund and there are no additional funds to place in the General Pension Fund, compared to the Police and Fire Pension Funds. As in, both the Police and Fire Pension Plans receive additional monies to pay down the unfunded liability from the State Premium Insurance. Member Johansson stated he wanted it known for the General Membership that those funds are not available for the General Pension Plan.

Chairman Peter Ferreira noted the Board should elect a new Vice Chair since Vice Chair Lynn Hadley has resigned. The Chairman questioned if the Board should wait until the new Member position is filled or should the Bard select a new Vice Chair today. Mr. Prior suggested to the Board that elections for a Vice Chairperson can proceed now.

Member Johansson nominated Member Cynthia Rivera as a Vice Chairperson. Member Ferreira seconded the nomination. After hearing and seeing no further nominations Member Cynthia Rivera is elected by acclimation.

NEXT MEETING DATE:

October 28, 2019@ 2:00 p.m. – Regular Meeting

ADJOURNMENT:

The meeting adjourned at 3:00 p.m.

_____ _____

Chairperson Date

Unfinished Business

Service Provider Evaluation for Benefits USA

Vendor: **Benefits USA, INC.**

Service Provided: **2008-2019**

Date of Evaluation:**9-23-2019**

Use this form to evaluate the overall performance of the Vendor. Apply a strength factor: 5 being the strongest. Total each column to reach an overall performance rating

VENDOR EVALUATION	1	2	3	4	5
Timeliness of responding to requests					
Quality of work product					
Level of Assistance provided to Board Members					
Level of Assistance provided to Employees					
Level of Assistance provided to Retirees					
Overall Expertise of Provider's Staff					
Fees: Market Comparison/Value					
Meeting Contract Goals					
COMMENTS:					
Column Totals					
				TOTAL RATING SCORE	

Unfinished Business

New Agreement Letter for Administration Service – Benefits USA

ADMINISTRATIVE SERVICES AGREEMENT

Between

City of Port Orange General Employees Retirement System

And

BENEFITS USA, INC.

This agreement made as of this _____ day of _____ 2019, by and between the Port Orange General Employees' Pension Fund (hereinafter referred to as "Pension Fund") and Benefits USA, Inc., a Florida Corporation (hereinafter referred to as "Administrator").

WITNESSETH:

WHEREAS, the City of Port Orange establishes the Pension Fund and related trust for the purpose of providing benefits to certain employees and paying the expenses related thereto; and

WHEREAS, the City of Port Orange establishes that the Pension Fund's Board of Trustees may engage the services of an Administrator to administer the Pension Fund's operations; and

WHEREAS, the Administrator is engaged in the business of rendering administrative management services to employee benefit plans; and

WHEREAS, the Pension Fund is familiar with the experience and reputation of the Administrator in rendering these services; and

WHEREAS, the Pension Fund has determined it is in the best interest of the participants and beneficiaries of the fund to engage the services of the Administrator upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the parties agree as follows:

Section 1
Administrator

A. **Engagement** – The Pension Fund hereby engages and hires the Administrator who hereby accepts the engagement and hiring by the Pension Fund to serve as Administrator of the Pension Fund.

B. **Duties and Responsibilities** – Without limiting the generality of the foregoing, it is mutually acknowledged and agreed that the Administrator is engaged to perform those duties and responsibilities of the Pension Fund as Administrator which are delegated to it in accordance with the express terms of this agreement.

C. **Limitation of Authority** – The Administrator shall not:

1. Exercise any discretionary authority or discretionary control respecting the management of administration of the Pension Fund; or

2. Exercise any independent authority or control with respect to the management or disposition of the assets of the Pension Fund; or

3. Render investment advice with respect to any monies or property of the Pension Fund.

Section 2
Duration

This agreement shall become effective on the 1st of September 2019 and shall continue until otherwise terminated in accordance with the terms of this agreement.

Section 3
Fees

A. **Basic Fee** – In consideration of the administrative services to be performed as agreed above, the Pension Fund agrees to pay the Administrator such fees as are provided in Exhibit A of this agreement.

B. **Expenses** – All extraordinary expenses reasonably and necessarily incurred by the Administrator shall be reimbursed by the Pension Fund. Benefits USA, Inc. will be responsible for telephone expenses, routine copies and postage (with the exception of mass mailings), and basic computer programming. Benefits USA will not be responsible for the cost of printing,

postage for mass mailings and non-routine major expenses for special tasks requested by the Trustees.

Section 4
Services

The Administrator shall be responsible for and in charge of all administrative services required of it by the Pension Fund for the proper and complete administration of the Pension Fund. Without limiting the generality of the foregoing, the Administrator shall perform the following services:

A. Attend all meetings of the Pension Fund and maintain the minutes of those meetings, if requested by the Pension Fund.

B. Implement all administrative related decisions of the Pension Fund with regard to the Pension Fund's daily operations.

C. Maintain all documents as may be required by the Pension Fund.

D. Maintain statistical data for the Pension Fund, the Pension Fund's auditor and actuary, including vesting, benefit accrual, compensation and eligibility history of participants when such are needed or required.

E. Assist in the preparation and filing of all necessary government reports.

F. Properly, adequately and effectively respond to inquiries by participants or their beneficiaries, by the Pension Fund or the Pension Fund's designated service providers or by the City of Port Orange General Employees Retirement Plan, Florida.

G. Assist in the design and development of all communications between the Pension Fund and the participants.

H. Attend any special meetings of the participants, as determined by the Pension Fund, for the purpose of assisting and explaining benefit coverage to participants and beneficiaries.

I. Develop, establish, and control proper procedures for the recording of all contributions, benefit payments, and disbursements of the Pension Fund.

J. Process all applications for benefits under the fund, including applications for service-connected disability retirement, coordinating of medical appointments and transmission of medical reports to the Pension Fund.

K. Perform such other administrative and related advisory functions and services as may from time to time be requested by the Pension Fund.

Section 5
Obligations of Administrator

It is mutually covenanted and agreed that all services rendered by the Administrator to or on behalf of the Pension Fund shall be performed with reasonable dispatch and shall be performed in a manner which is adequate and convenient to the Pension Fund and the participants and beneficiaries of the Pension Fund. The Administrator shall familiarize itself with the basic documents under which the Pension Fund is established and render all services in accordance with said documents. The Administrator shall perform all obligations under this agreement in accordance with the provisions of and pursuant to Florida Statutes, Section 112.656(2).

Section 6
Records

A. The Pension Fund will turn over to the Administrator true copies of all records, reports, information, and other data pertaining to this Pension Fund. The Administrator may rely upon the completeness and accuracy of the records, reports, and data delivered to it.

B. The Administrator shall be responsible for assisting in the maintenance of records of the funds in the computer system of the Pension Fund.

C. In the course of performing its administrative services hereunder, the Administrator shall notify the Pension Fund of any information, records or reports which are necessary to maintain the business of the Pension Fund and shall assist the Pension Fund in obtaining said information.

Section 7
Reports

The Administrator shall work with and assist the Pension Fund and its professional advisors in the preparation of records and reports to be filed with government departments or agencies or which are necessary to be disclosed and distributed to participants and beneficiaries.

Section 8
Disclosure of Records

All information, including records and other data, which may come into the possession of the Administrator shall be subject to disclosure and production to the extent required by the Public Records Act, Chapter 119, Florida Statutes, or upon compulsion of a subpoena issued by a court of competent jurisdiction, as approved by the Pension Fund.

Section 9
Excluded Items

It is understood and agreed by the parties that the Administrator shall not be responsible for the performance of auditing, legal or financial advisory services.

Section 10
Fidelity Bond and Insurance

The Administrator agrees to maintain an appropriate fidelity bond and errors and omissions insurance policy during the term of this agreement. The Administrator shall provide copies of the proof of said bond and insurance to the Pension Fund.

Section 11
Damages

The Administrator agrees it shall be liable to the Pension Fund for any damages or losses, which the Pension Fund or the fund may occur as the result of negligent or intentional acts or omissions of the Administrator or breach of this agreement.

Section 12
Governing Law

This agreement has since been executed in the State of Florida and shall be governed and construed in accordance with the laws of the State of Florida. Venue for any dispute shall be in Broward County, Florida. In the event that any action shall be necessary for the enforcement of this agreement, the prevailing party shall recover its court costs, including reasonable attorney's fees.

Section 13

Entire Agreement

This agreement constitutes the entire understanding and agreement by the parties hereto and shall not be modified, amended or revoked except by the express written consent of the parties.

Section 14
Termination

This agreement may be terminated by the Pension Fund on thirty (30) days' written notice, or by the Administrator on sixty (60) days written notice with or without cause. In the event of a termination, the Administrator agrees to promptly turn over to the successor administrator or such other party designated by the Pension Fund, all records, reports, or documents belonging to the Pension Fund and in possession of the Administrator.

IN WITNESS WHEREOF, the parties who caused this agreement to be executed on the date set forth.

DATED at Port Orange, Florida this ___ day of October 2019.

PORT ORANGE GENERAL EMPLOYEES RETIREMENT FUND

By: _____
CHAIRPERSON

BENEFITS USA, INC.

BY: _____
Print Name: _____
Title: _____

EXHIBIT A

ADMINISTRATIVE SERVICES AGREEMENT
Between
CITY OF PORT ORANGE GENERAL EMPLOYEES' RETIREMENT PLAN
And
BENEFITS USA, INC.

FEE SCHEDULE

In consideration of the administrative services to be performed as agreed in the foregoing agreement, the Pension Fund shall pay the Administrator a monthly retainer fee, to be billed in arrears. The monthly fee shall include normal travel, coping and postage cost and attendance at all meetings of the Board of Trustees. Such monthly fee shall be as indicated below.

Fee Structure

Benefits USA will charge a monthly fee of $2,500.00 for services to the City of Port Orange General Employees' Retirement Plan concluding on September 30, 2021.

The Administrator shall notify the Pension Fund at least sixty (60) days in advance of any proposed changes in this fee structure.

Financials

September 2019 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2018/2019 Cost and Market Summary - as of SEPTEMBER 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	27,274,363.12	33,935,834.85	6,661,471.73
06/30/2019	27,318,770.46	35,235,648.19	7,916,877.73
07/31/2019	27,411,088.07	35,321,551.69	7,910,463.62
08/31/2019	27,405,581.85	34,927,238.60	7,521,656.75
09/30/2019	27,332,574.14	35,023,054.70	7,690,480.56

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

		Change in Value	Yield to date
Annual	Increase from 10/01/2018	($342,259.25)	3.19%
Monthly	Increase from 9/01/2019	($298,496.99)	0.71%

* Includes all accrued interest and dividends.

Cash Accounts - Per First State Trust

Balance as of September 1, 2019			$904,020.41
Receipts:			
City Contribution		$62,833.27	
Mandatory EE Contributions		22,124.37	
Voluntary EE Contributions		2,230.06	
Sale-Securities (Cost Value)		1,270,807.14	
Gain (Loss) Sale of Securities		43,901.27	
Dividends		35,240.55	
Interest & Mutual Fund Reinv.		30,627.30	
Other - Transfer to Principal & Class actions		0.00	
Total Receipts			$1,467,763.96
Disbursements:			
Securities Purchased - Equity (incl. Unit Trusts)		($723,423.35)	
Securities Purchased - US Govt. Oblig.		(163,281.25)	
Securities Purchased - Mortgage Backed Sec.		0.00	
Securities Purchased - Principal Real Estate Acct.		0.00	
Securities Purchased - Municipal/ Mutual Funds		$0.00	
Securities Purchased - Corp. & Foreign Bond		(621,674.65)	
Advance Payment of Retirement Benefits (for October)		($214,404.38)	
- Page 3 lists monthly payment applicable to current month			
Payments to other Participants		($24,133.54)	
Langdon, Richard	24,133.54		
Expenses		($6,385.00)	
Admin/Actuarial Fees	$5,275.00		
Investment/Monitor Fees	0.00		
Custodian Fees/ Commissions	0.00		
Legal Fees	440.00		
Misc - Insurance Premium	670.00		
Total Disbursements			(1,753,302.17)
Balance as of September 30, 2019			$618,482.20

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 - September, 2019

Barnes, Billy	$3,368.98	Klimek, Frank	$1,802.47	Stefanick, Michael	$56.07
Barnhart, Betty	3,758.64	Koch, Michael	3,530.36	Steinebach, Donna	4,907.78
Beckman,Bruce	4,380.36	Kosuta, Christopher	1,851.28	Stuhr, Donald	1,249.53
Bizub, Joseph	575.71	Kucera, Christopher	3,239.20	Sutton, Robert	596.47
Blackey, William	492.27	Kushmaul, Roger	456.29	Taylor, Gerald	1,187.68
Bliven, Thomas	1,184.26	Lavender, Robert	2,629.79	Termini, Jimmy (MPP)	1,246.00
Bowey, Janet	169.24	Leftwich, Glenda	1,033.35	Thomas, Mitchell	2,621.57
Breaks, Robert	708.87	Levine, Steven	2,579.16	Towey, Richard	3,563.43
Cady, Anna	2,808.30	Lockaby, Paul	2,489.25	Treon, Shirley	2,416.28
Ceribelli, Betty	1,130.74	MacDuffie, Ray	625.21	Troutman, Thomas	3,665.25
Chamberlain, Kathleen	803.75	May, Roger (ben Randall M.)	775.98	Turner, Larry	1,463.71
Conforti, James	611.91	McCurry, Dennis	2,517.57	Van Arsdale, Wayne	491.09
Cooper, Michael	1,453.46	McNulty, John	980.89	Walker, Glenn	3,477.10
Culpepper, Debbie	2,281.32	Milholen, Ellen	3,050.53	Walker, Russell	518.96
Daly, James	518.86	Miller, Carmen	1,313.64	Walsh, Thomas (MPP)	463.00
Day, Robert	2,633.89	Miller, Lee	505.28	Wilson, Judith K.	2,506.31
Dearborn, Dennis	2,819.46	Monning, Linda (benef.)	1,445.22	Wilson, Rick	3,961.44
DeSousa, Joaquin	2,602.18	Norris, Annie (benef.)	2,155.45	Wilson, Stephen (bene)	157.09
Dyer, Jeffrey	719.05	Oddie, William	2,726.69	Wolf, Kenneth	2,480.26
Ellis, Alberta	893.52	Pallante, Lisa	850.61	Wolf, Steven	2,679.15
Ferguson, Bruce	3,248.45	Palmer, Roberta	3,673.00	Yong, Lori	991.88
Findley, Cindy	423.80	Parker, Kenneth	5,508.77	Zuber, Nancy	3,125.07
Foster, James	4,032.48	Parker, Mary	2,449.66	Zuber, Thomas	643.14
Franklin, James	3,805.31	Parsons, Janice	3,909.02	Zurawski, Marceda	1,455.77
Fuhrman, Frank	3,320.02	Peace, Michael	3,140.90		
Geno, William	1,064.77	Pike, Warren & DeAnn	3,721.69		
Glor, Chapman	3,094.42	Potts, Wilford J.	1,040.28		
Grabowski, Debbie	2,313.41	Redfield, Rosemary	593.38		
Griffith, Fred	4,543.01	Riley, Paul	3,116.61		
Grimm, Sandra	1,428.58	Roberts, Veronica	1,015.38		
Groom, Rebecca	2,457.09	Rorem, Steve	1,648.52		
Groom, William	2,253.96	Schulz, William (benef.)	739.04		
Gurnee, Stella	1,321.01	Sheffield, Henrica	2,288.10		
Hacker, Lea Ann	395.50	Shelley, John	4,595.68		
Hammons, Elizabeth	1,596.60	Sheridan, Linda	2,173.28		
Hill, Daniel	2,219.23	Sheward, Thomas	2,202.38		
Hopkins-Peace, Krystal	1,586.62	Shroyer, Terry	1,203.68		
Huntt, Steven	2,793.36	Simmons, Thomas	2,507.28		
Kelly, Shirley	3,469.66	Skeens, Sandra (benef.)	1,763.20		
Kincaid, Kathyrn	1,377.13	Solana, Robert	2,884.50		

Total Payments for Monthly Benefits: $213,315.78 ** No new retirees this month.*

Total Refunds, retro pays: $24,133.54

Total Benefit Payments for September: $237,449.32

Total in Pay Status: 104
(includes 2 MPP participant)

Cash Account Reconciliation - continued

Securities Sold - September 2019

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	Jetblue Airways 3844 sh	69,261.75	62,979.94	(6,281.81)
	Lockheed Martin 250 sh	87,207.63	96,918.62	9,710.99
	Premier 1734 sh	56,033.25	53,475.10	(2,558.15)
	Proctor & Gamble 350 sh	29,264.33	42,784.48	13,520.15
				0.00
BOST	Biomarin Pharm 542 sh	51,107.41	39,394.35	(11,713.06)
	Fleetcor Tech 233 sh	48,108.71	68,017.78	19,909.07
	Hubspot Inc. 119 sh	9,250.30	19,196.45	9,946.15
	Netflix 373 sh	119,937.93	106,610.26	(13,327.67)
	Newmont Mining 316 sh	10,324.94	12,422.84	2,097.90
	O'Reilly Auto 47 sh	12,786.39	18,386.78	5,600.39
	Palo Alto Networks 290 sh	53,523.38	57,830.37	4,306.99
	Teradata Corp 347 sh	10,789.21	10,851.42	62.21
Integrity	FHLMC Gold 6.5%, 11/36	5,939.31	5,232.87	(706.44)
	FHLMC Pool 7%, 10/38	1,563.23	1,294.60	(268.63)
	FHLMC PC 5%, 2/40	5,544.57	5,212.29	(332.28)
	FG 3.5%, 8/26	747.47	709.76	(37.71)
	FNMA 4.0%, 11/44	2,069.06	1,915.52	(153.54)
	FNMA 5%, 12/39	4,493.05	4,189.32	(303.73)
	FNMA 4.5%, 8/30	678.63	623.31	(55.32)
	FNMA 3.5%, 8/25	1,899.29	1,795.22	(104.07)
	G2 3.0%, 11/26	762.59	731.61	(30.98)
	GNMA 5.0%, 7/39	7,133.34	6,369.94	(763.40)
	GNMA 4.5%, 10/24	610.86	563.65	(47.21)
	GNMA 6%, 06/41	3,326.16	2,999.07	(327.09)
	Small Bus. Admin 3.2%, 03/38	3,368.79	3,425.93	57.14
	US Treas. 2.875%, 9/23, 165k	169,932.52	173,275.78	3,343.26
	US Treas. 2.25%,11/25, 100k	9,714.84	10,362.50	647.66
	Amgen 3.2% 11/27 45,000 sh	44,167.05	46,675.80	2,508.75
	Bank Amer 2.369% 7/21 50,000 sh	50,096.50	50,021.50	(75.00)
	First Tenn 2.95% 12/19 75,000 sh	74,859.45	75,069.00	209.55
	Nextera 3.342% 9/20 125,000 sh	126,012.50	126,375.00	362.50
	Omnicom 3.6% 4/26 55,000 sh	53,248.25	58,356.10	5,107.85
	Priceline 3.6% 6/26 25,000 sh	25,990.25	26,819.25	829.00
	Republic Svcs 3.55% 6/22 70,000 sh	71,015.70	72,201.50	1,185.80
	Wells Fargo 3.5% 3/22 50,000 sh	50,038.50	51,620.50	1,582.00
Mut FD.				0.00
	Total Sales for Month	$1,270,807.14	$1,314,708.41	$43,901.27
		MM sold for cash:	$759,948.31	
		Total Assets Disposed of: (per FS-Trust)	$2,074,656.72	

Cash Account Reconciliation - continued

Securities Purchased

Purchase information from First State Trust available upon request.

Cash Account Recap

	beg. of month Sep. 1, 2019	end of month Sep. 30, 2019
Cash - Receipt/Disbursement Acct.	$215,530.63	$58,197.21
Cash - HCC Equity Acct.	281,393.09	216,983.05
- Cash due from/(to) Broker (HCC)	8,963.10	8,355.02
Cash - Boston Company Acct.	183,300.06	182,476.09
- Cash due from/(to) Broker (Bos.)	32,955.18	219.79
Cash - Mutual Fund Acct.	13.24	13.26
Cash - Integrity Fixed Acct.	234,660.31	152,237.78
- Cash due from/(to) Broker (Integ).	(52,795.20)	0.00
Total Cash	$904,020.41	$618,482.20

City of Port Orange
General Employees Defined Benefit Retirement Plan

Asset Recap as of September 30, 2019

		Cost Value	*Market Value*
CASH	All accounts combined	$618,482.20	$618,482.20
BONDS	US Treasury Obligations	$1,191,738.12	$1,202,802.08
	US Government Agencies	1,812,415.45	1,831,281.14
	Corp. & Foreign Bonds	3,838,724.86	3,939,239.64
	Municipal Obligations	0.00	0.00
	Total Fixed Income (Integrity)	$6,842,878.43	$6,973,322.86
EQUITIES (Includes Exchange Traded Funds)		$10,154,393.72	$12,480,707.47
INT'L EQUITY MUTUAL FUNDS		$2,496,417.65	$3,551,533.52
REAL ESTATE TRUST ACCOUNT (Prin.)		$4,950,000.00	$6,904,045.24
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$4,224,561.27
PREPAID RETIREMENT BENEFITS		$214,404.38	$214,404.38
TOTALS BEFORE ACCRUALS		$27,276,576.38	$34,967,056.94
	Accrued Dividends	9,428.77	9,428.77
	Accrued Interest	46,568.99	46,568.99
	Other Rec./Payable - Refunds	0.00	0.00
TOTAL Acct. VALUE as of Sep. 30, 2019		**$27,332,574.14**	**$35,023,054.70**
	Receipt/Disb Acct.	*$58,197.21*	*$58,197.21*
	HCC Account	*5,336,304.15*	*6,009,076.07*
	Boston Company	*5,236,239.55*	*6,889,781.37*
	Mutual Fund Account - Int.	*2,496,430.93*	*3,551,546.80*
	Principal Real Estate Acct.	*4,950,000.00*	*6,904,045.24*
	Prepaid benefits - First St.	*214,404.38*	*214,404.38*
	Florida Municipal Invst. Trust	*2,000,000.00*	*4,224,561.27*
	Other Rec./Payable - Refunds	*0.00*	*0.00*
	Integrity Financial Acct.	*7,040,997.93*	*7,171,442.36*
	Total Account Check	*$27,332,574.15*	*$35,023,054.70*

City of Port Orange
General Employees Defined Benefit Retirement Plan

Cost and Market Value Reconciliation as of September 30, 2019

	Cost Value	*Market Value*
Values as of September 1, 2019	$27,405,581.85	$34,927,238.60
Contributions	87,187.70	87,187.70
Income Receipts	109,769.12	109,769.12
Change in Accruals	(26,130.21)	(26,130.21)
Benefit Payments	(237,449.32)	(237,449.32)
Admin. and Invest. Expenses	(6,385.00)	(6,385.00)
Unrealized Gain / (Loss)	0.00	168,823.81
Adjust to Balance	0.00	0.00
Values as of Sep. 30, 2019	**$27,332,574.14**	**$35,023,054.70**
Yield for the month (net of admin and invest. expenses)	0.28%	0.71%

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 9/30/2019

	Fiscal Year	4th Quarter	Current Month
Start	10/01/2018	07/01/2019	
End	09/30/2019	09/30/2019	September-19
Market Value - Start	$35,365,313.95	35,235,648.19	$34,927,238.60
Contributions			
- City	866,364.05	188,690.93	62,833.27
- Mandatory 7.5%	305,057.39	66,440.38	22,124.37
- Voluntary EE	28,515.75	6,688.63	2,230.06
Other Income	39,687.25	2,001.00	0.00
Interest	480,795.08	68,186.83	30,627.30
Dividends	266,632.98	59,335.13	35,240.55
Realized Gains/(Losses)	1,113,261.28	329,346.90	43,901.27
Increase/(Decrease) in Unrealized Appreciation	(572,757.93)	(226,397.17)	168,823.81
Prior Accrued Interest	(72,536.73)	(56,711.74)	(82,127.97)
Current Accrued Interest	55,997.76	55,997.76	55,997.76
Payments to Participants	(2,646,831.27)	(659,851.69)	(237,449.32)
Administrative Expenses	(83,652.09)	(16,081.00)	(6,385.00)
Investment Expenses	(122,792.77)	(30,239.45)	0.00
Market Value - End	$35,023,054.70	$35,023,054.70	$35,023,054.70
Yield per 2i/(a+b-i)	3.1887%	0.5293%	0.7061%
i	*1,104,634.83*	*185,438.26*	*246,077.72*
2i	*2,209,269.66*	*370,876.52*	*492,155.44*
a+b-i	*69,283,733.82*	*70,073,264.63*	*69,704,215.58*
Contributions for period:	1,199,937.19	261,819.94	87,187.70
Bens/Exp. for period:	(2,853,276.13)	(706,172.14)	(243,834.32)
Net Cash Flow before income: (Vol. cons/ benefits included)	(1,653,338.94)	(444,352.20)	(156,646.62)

New Business

Harold Michaels – Normal Retirement Payment for Approval

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

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

A. Recipient Name Harold R. Michaels **Social Security #** _____

Date of Death _____ **Start Date** 12-01-2019 **Account #** 70002129

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

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

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

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

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

B. Payment Terms

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

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

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

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

(A voided check must be attached to this form)

C. Payment Details

Pay Source:

	Amount To Pay	Begin Date	End Date
Taxable (Employer Contrib)	$867.15	12/1/2019	50% Joint
Taxable (Employer Contrib)	$50.67	12/1/2019	Life Annuity
Employee Contributions			
Employee Contributions			
Other _____			
Gross Benefit	$917.82		

address update

D. Deductions

	Amount To Pay	Begin Date	End Date
Federal Tax Withholding*	W-4P	12/1/2019	Life Annuity
State Tax Withholding			
Life Insurance**			
Medical Insurance**			
Dental Insurance**			
Other _____			

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

** A mailing address must be provided.

E. Participant Info:

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

F. Special Check Info: (Retro check)

$ amount owed: _____

G. Authorized Signatures

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

HAROLD MICHAELS - # FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Safe Harbor Act Notice and the Methods of Distribution Options explaining the options available to me as a participant in the CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN. I will receive the benefits described in Section A, plus the supplemental benefit. I am guaranteed to receive my contributions and interest account - $51,480.39. I understand these options and agree to receive the benefits due me in the following form:

CHECK ONLY ONE BOX IN SECTION A

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

[x] **Supplemental Benefit:** A monthly benefit of $50.67, beginning December 1, 2019, payable for the rest of your life. This benefit is in addition to the monthly benefit chosen below in Section A. (The value of this benefit is included in the relative value amounts shown below.)

A. **ANNUITY PAYMENT:**

[ ] **Life Annuity:** a monthly payment of $1,003.80 for my lifetime only, beginning on December 1, 2019. (The relative value of this payment is $106,803.26)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $929.94 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on December 1, 2019. (The relative value of this payment is $106,803.26, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on December 1, 2019. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $106,803.26 or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[✓]	$867.15	with 50% continuing to my spouse (relative value = 100%)
[ ]	$811.62	with 75% continuing to my spouse (relative value = 100%)
[ ]	$762.78	with 100% continuing to my spouse (relative value = 100%)

We have used as Ms. Karen Ann Michaels's date of birth.

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

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

Social Security No.: _____

Harold R. Michaels
Participant Signature

Witness Signature

10/17/19
Date

Beneficiary Information:

My beneficiary is Karen Ann Michaels, per my Retirement Application.

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

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

PLEASE PRINT OR TYPE:

1.a. Name of Employee: Michaels (last) Harold (first) R (middle)

b. Social Security Number: [redacted]

c. Date of Birth: [redacted] Date Employed: 7/31/2006

b. Last Department You Worked For: Public Utilities

e. Home Telephone Number: ( ) N/A

f. Personal Email Address: [redacted]

g. Cell Phone Number: [redacted]

h. Home Address: [redacted]
(address and street)
[redacted]
(city, state, zip code)

i. Permanent Address To Which Correspondence Should Be Sent (if different): [redacted]

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

b. Name of Spouse/Beneficiary: Michaels (last) Karen (first) Ann (middle)

c. Social Security Number: [redacted]

d. Date of Birth: [redacted] Date of Marriage: [redacted]

3. Contingent Beneficiary:

a. Name & Relationship: Richard B. Michaels (Son)

b. Social Security Number: [redacted]

c. Address: [redacted]

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

✓ Normal Retirement

_____ Early Retirement

_____ Service Incurred Disability

_____ Non-Service Incurred Disability

_____ Deferred Vested Termination

5. I plan to retire on: November 30, 2019

If you are applying for a Disability Benefit:

a. Date disability commenced: _____

b. Nature and cause of disability: _____

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

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

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

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

Heather Carr
(Witness' Signature)

Harold R. Michaels
(Employee's Signature)

Date: 9/10/2019

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

Harold Michaels

EQ from 10/1/19
- this is the best calc. from 4 different options of Direct/Equiv.

	Date of Birth		
	Date of Pension Eligibility	07/31/2006	
	Date of Participation	07/31/2006	
	Date of Retirement	11/30/2019	
	Normal Retirement Date	09/01/2018	
	Salary History years ending 9/30 -		
	2019	$46,983.60	
	2018	44,763.60	
	2017	44,172.72	
	2016	44,080.64	
	2015	41,676.65	
	Total Salaries	$221,677.21	
(a)	Average Monthly Salary	3,694.62	
	Dates of Early Retirement		
	For Service	10/01/2019	
	For Deferred Factor	10/01/2019	
(b)	Service	13.1667	
(b2)	Service Prior to 9/30/09	3.1667	- to 10/1/09
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	986.96	
(d)	Actuarial Increase Factor	101.71%	
(e)	Deferred Retirement Ben. (c) x (d)	1,003.80	- December 1, 2019
(f)	Supplemental Benefit $16 x (b2)	50.67	
(g)	Total Accrued Benefit (e) + (f)	1,054.47	

10/13/19

Rev. By Dusty Buck 10/12/19

Prior Plan Guarantee available Lump $0.00

New Business

Carl Sites – Early Retirement
Payment for Approval

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

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

A. Recipient Name Carl Sites **Social Security #** _____

Date of Death _____ **Start Date** 11-01-2019 **Account #** 70002129

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

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

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

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

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

B. Payment Terms

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

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

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

(A voided check must be attached to this form)

C. Payment Details

Pay Source:	Amount To Pay	Begin Date	End Date
Taxable (Employer Contrib)	$445.14	11/1/2019	10 Years Certain
Taxable (Employer Contrib)			
Employee Contributions			
Employee Contributions			
Other _____			
Gross Benefit	$445.14		

address update

D. Deductions

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

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

** A mailing address must be provided.

E. Participant Info:

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

F. Special Check Info: (Retro check)

$ amount owed $445.14 for November

G. Authorized Signatures

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

CARL SITES - # FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Safe Harbor Act Notice and the Methods of Distribution Options explaining the options available to me as a participant in the CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN. I will receive the benefits described in Section A, plus the supplemental benefit. I am guaranteed to receive my contributions and interest account - $30,027.13.
I understand these options and agree to receive the benefits due me in the following form:

CHECK ONLY ONE BOX IN SECTION A

A. **ANNUITY PAYMENT:**

[ ] **Life Annuity:** a monthly payment of $458.23 for my lifetime only, beginning on November 1, 2019. (The relative value of this payment is $54,817.42)

[X] **Ten Years Certain and Life Annuity:** a monthly payment of $445.14 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on November 1, 2019. (The relative value of this payment is $54,817.42, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on November 1, 2019. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $54,817.42 or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$442.17	with 50% continuing to my spouse (relative value = 100%)
[ ]	$434.56	with 75% continuing to my spouse (relative value = 100%)
[ ]	$427.21	with 100% continuing to my spouse (relative value = 100%)

We have used Ms. Judith Mulkey's date of birth.

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

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

Social Security No.: _____ _____ - _____

Carl E. Sites
Participant Signature

Witness Signature

10.22.2019
Date

Beneficiary Information:

My beneficiary is Judith Mulkey, per my Retirement Application.

CARL SITES - # FL113

EXPLANATION OF JOINT AND SURVIVOR ANNUITY

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

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

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

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

[X] I am not married. Carl E. Sites 10/22/2019

Participant's Signature Date

ELECTION TO WAIVE JOINT AND SURVIVOR ANNUITY

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

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

Witness Participant Date

CONSENT OF SPOUSE TO ELECT OUT OF JOINT AND SURVIVOR ANNUITY

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

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

Plan Representative or Notary Public Participant's Spousal Signature Date

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

Carl Sites

	Date of Birth		
	Date of Pension Eligibility	01/07/2008	
	Date of Participation	01/07/2008	
	Date of Retirement	11/01/2019	
	Normal Retirement Date	04/01/2027	
	Salary History		
	years ending 9/30 -		
	2019	$31,316.67	
	2018	31,378.76	
	2017	29,786.80	
	2016	29,595.20	
	2015	28,184.61	
	Total Salaries	$150,262.04	
(a)	Average Monthly Salary	2,504.37	
	Dates of Early Retirement		
	For Service	10/28/2019	
	For ERRF	11/01/2019	
(b)	Service	11.6666	
(b2)	Service Prior to 9/30/09	1.6667	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	589.36	
(d)	Supplemental Benefit $16 x (b2)	0.00	- if greater than 25, elig. for Supp. Ben.
(e)	Total Accrued Benefit	589.36	
	Months Early	89	
(f)	Early Retirement Reduction Factor (ERRF)	77.75%	
	Monthly Payment (e) x (f)	$458.23	- November 1, 2019
	Payment if Guarantee out	$458.23	- November 1, 2019
	Prior Plan Guarantee available Lump		$0.00

Rev. by Dusty Buck
10/17/19

10/17/19

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

PLEASE PRINT OR TYPE:

1.a. Name of Employee: SITES (last) CARL (first) EDWARD (middle)

b. Social Security Number: ___ ___ ___

c. Date of Birth: _____ Date Employed: _____

b. Last Department You Worked For: PUBLIC UTILITIES

e. Home Telephone Number: (___) ___

f. Home Address: _____
(address)
_____ _____
(city, state, zip code)

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

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

b. Name of ~~Spouse~~/Beneficiary: MULKEY (last) JUDITH (first) ELISE (middle)

c. Social Security Number: _____

d. Date of Birth: ___ ___ ___ ~~Date of Marriage~~: _____
PHONE #

3. Contingent Beneficiary:

a. Name & Relationship: JOHN WILLIAM SITES / BROTHER

b. Social Security Number: _____

c. Address: PALM BAY FL

___ ___ PHONE #

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

_____ Normal Retirement

__X__ Early Retirement

_____ Service Incurred Disability

_____ Non-Service Incurred Disability

_____ Deferred Vested Termination

5. I plan to retire on: 10/28/2019

If you are applying for a Disability Benefit:

a. Date disability commenced: _____

b. Nature and cause of disability: _____

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

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

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

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

_____
(Witness' Signature)

_____
(Employee's Signature)

Date: 10/14/2019

Consent Agenda

For Approval

WARRANT NO. 151-19

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

Approved by the following members of the Board of Trustees this 28th day of October, 2019

_____ Trustee

_____ Trustee

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

INVOICE

INVOICE NO.: POG120

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

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

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

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

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

10/03/2019
ACCOUNT NO: 6264-001M
STATEMENT NO: 9

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 $440.00

			Rate	HOURS	
09/10/2019	BC	Emails with Plan Administrator re: ADA Agenda posting with meeting packet compliance request by City Review City's request for ADA compliance Agenda posting and meeting packets by Plan Administrator Call with Plan Administrator re: City's request for ADA compliance Agenda posting by Plan Administrator, add to agenda for discussion Review City and Plan Ordinance and AGO's re: specific requirements for posting Agenda and meeting packets to satisfy notice requirement	275.00	1.30	357.50
09/19/2019	BC	Emails with Plan Administrator re: Agenda and Packet, necessary revisions Review Agenda and Packet for meeting Review and revise minutes from meeting for Plan Administrator Call from Plan Administrator re: revisions to minutes	275.00	0.50	137.50
09/20/2019	BC	Call with Chair re: agenda items, preparation for meeting	275.00	0.10	27.50
09/23/2019	BC	Attend Monthly Pension Meeting Telephonically Prepare for meeting re: agenda packet, outstanding items for discussion	275.00	1.50	412.50
		FOR CURRENT SERVICES RENDERED		3.40	935.00
		TOTAL CURRENT WORK			935.00

City of Port Orange General Employees' et al

10/03/2019

ACCOUNT NO: 6264-001M

STATEMENT NO: 9

General Counsel to Pension Plan

10/01/2019	Payment - Thank you. First State Trust Company Ck. #75058	-440.00
	BALANCE DUE	$935.00

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

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

3495 Piedmont Road, NE Bldg 12-202
Atlanta, GA 30305
Phone 404 237 3156

DATE: October 1, 2019
INVOICE # 1903
FOR: 3Q19

Bill To:
Mr. Pete Prior / Ms. Mei Fang
Port Orange General Employees' DB Fund
Benefits USA
3810 Inverrary Blvd, Ste 208
Lauderhill, FL 33319
cc: JRobinson@fs-trust.com

DESCRIPTION	AMOUNT
Performance Measurement and Related Investment Consulting Services Retainer Fee $20,330 Per Year (20,330 / 4 = $5,083) Invoice calculations are rounded to the nearest dollar Retainer fee increases based on CPI each calendar year, with 1Q Invoice sent April of each year	$5,083
TOTAL	$5,083

Please send your payment to:

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

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

Thank you for your business!

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

Invoice

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

Invoice # 2439

10/3/2019

Port Orange General Employee Pension
Statement of Management Fees
For Quarter Ended September 30, 2019

Date	Portfolio Value	Annual Fee	Quarterly Fee	# of Days Prorated	% of Quarter	Prorated Fee
9/30/2019	$7,171,080	$17,927.62	$4,481.91	92	100.0%	4,481.91
				92	**100.0%**	**$4,481.91**

Annual Fee Schedule
0.25% on balance

Quarterly Management Fee Due **$4,481.91**

Highland Capital
MANAGEMENT, LLC

October 5, 2019

Invoice Number: 21917

MANAGEMENT FEE: PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM
VALUE

9/30/2019 Portfolio Value:		$ 6,006,251.98
Exclude Dividend Accrual		- 3,122.61
Billable Value		$ 6,003,129.37
Quarterly Fee Based On:		
$ 6,003,129 @ 0.50% per annum	$ 7,503.91	
Quarterly Fee:		$ 7,503.91
For the Period 10/1/2019 through 12/31/2019		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 7,503.91

Wiring Instructions:

First Tennessee Bank

ABA# 084000026

Acct# 22-0001278809

For Credit to: Highland Capital Management, LLC.

Mailing Check:

Highland Capital Management, LLC

6075 Poplar Ave, Suite 703

Memphis, TN 38119

*****Note new checking account number*******

First State
TRUST COMPANY

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

INVOICE

City of Port Orange General EE's
Benefits, USA
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319

Today's Date: 10/8/2019

Quarterly Asset-Based Fee

Quarterly 7/1/2019 to 9/30/2019 Market Value Calculation Method: Standard (As Of)

Fee Detail

Total Market Value :	57,795.41
Less Market Value :	0.00
Net Market Value:	57,795.41

Market Value Invoice Amount: 4,500.00

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

Questions? Call your FSTC Administrator at (302) 573-6816

Administrator : Jim Robinson

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

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

Invoice

Date	Invoice #
10/14/2019	19-055

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 for Fourth FY19 Quarter, ended September 30, 2019		2,700.00	2,700.00
Dist	Mandatory Refund - M. Gaskins		75.00	75.00

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

Total $2,775.00

PORT ORANGE GENERAL EMPLOYEES PENSION FUND TRAVEL AND EXPENSE REPORT

Name: (Print): Cynthia Rivera
Meeting Purpose: FPPTA
Meeting Location: Ponte Vedra Beach, FL Sawgrass

Date Begin: 10/6/2019
End: 10/9/2019

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

B) Daily; if applicable:

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
Hotel	170.85	188.93	207.01					566.79
Breakfast								
Lunch				13.16				13.16
Dinner		40.14						40.14
Airfare, Taxi, Etc...								
Parking	15	15	15	5				50
Tolls								
Misc.								
Total:								**670.09**

C) Mileage- Private Vehicle- Mileage Start _____ End: 220 Miles Roundtrip

220 Miles x's $.58= $ 127.6

New rates effective January 1, 2019 **Miles xs $.58=** 127.6

TOTAL EXPENSES (A) + (B) + (C)= $797.69

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

Cynthia M Rivera
TRUSTEE SIGNATURE

10/15/19
DATE

Updated 2020 Meeting Schedules

ATTENTION ALL:

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

2020 CITY OF PORT ORANGE GENERAL PENSION BOARD MEETING DATES

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

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

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

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

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

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

Monday July 27th, 2020 - Quarterly Meeting@2:00pm Chambers

Monday July 27th, 2020 - 2020 Employee Pension Fund Conference@12:30pm Chambers

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

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

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

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

FPPTA
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION SINCE 1984

Upcoming Events

Event	Dates	Location
Winter Trustee School	January 26—29, 2020	Hyatt Regency Orlando International Drive Orlando
20th Annual Wall Street Program	March 24—28, 2020	Sheraton New York Times Square New York, NY
36th Annual Conference	June 28—July 1, 2020	Renaissance Orlando at SeaWorld Orlando
Fall Trustee School	October 4—7, 2020	Hilton Bonnet Creek Orlando
Winter Trustee School	January 24—27, 2021	Rosen Centre Orlando
21st Annual Wall Street Program	TBA	TBA
37th Annual Conference	June 27—June 30, 2021	Omni Orlando at ChampionsGate Golf Resort Orlando
Fall Trustee School	October 3—6, 2021	Sawgrass Marriott Golf Resort & Spa Ponte Vedra Beach

FPPTA
2946 Wellington Circle East
Tallahassee, FL 32309
Phone: 800-842-4064
www.fppta.org

Updated: 9/30/2019 KER