AGENDA

General Employee Retirement Committee Regular Meeting
City of Port Orange – City Hall
1000 City Center Circle, 2nd Floor Training Room
Monday, January 23, 2017 @ 2:00 p.m.

I. Call to Order:

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

II. Approval of Minutes:

a. December 12, 2016 – Quarterly Meeting

III. Participant/Public Participation

IV. Unfinished Business:

a. Audit Concerns

V. Financials:

a. December 2016 – Dave Leonard

VI. New Business:

a. New Trustee Election Result
b. Payment for Deceased Member Recardo Wilker for Approval
c. Thomas Troutman Out of DROP on 1-27-2017

VII. Consent Agenda:

For Approval:

Warrant#120

Benefits USA, Inc. (Admin Fees 01/2017; INV #POG092)	$ 2,500.00
Integrity Fix Income Management (4th Qtr'16 Mgmt Fees; INV #2087)	$ 4,330.87
Southeastern Advisory (Investment Consulting Services: INV #1604)	$ 4,784.00
James Moore (2016 Audit INV #553588)	$ 7,000.00
FPPTA (Regis. Fee for Lynn Hadley)	$ 500.00

VIII. Distributions:

IX. Reports:

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

X. Next Meeting Date:

February 27, 2017 – Regular Meeting in Chambers

XI. Adjournment:

December 12, 2016 – Quarterly Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN
QUARTERLY MEETING MINUTES
December 12, 2016

ROLLCALL:

The meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairperson Johnson at 2:00 p.m. on December 12, 2016 in 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

Linda Johnson, Peter Ferreira, Scott Stiltner, Michael H. (Jake) Johansson, Tracey S. Riehm, Lori Young

ABSENT AND EXCUSED:

Lynn Hadley

OTHERS PRESENT:

Pete Prior of Benefits USA, Inc., Jeff Swanson of Southeastern Advisory, Grant McMurray of Highland Capital, and John Shelley, Retiree.

PARTICIPANT/PUBLIC PARTICIPATION:

None at this time

APPROVAL OF MINUTES

October 24, 2016 – Regular Meeting

Chairperson Linda Johnson asked the Members if they have any issues with the minutes, corrections, additions, or deletions. Member Stiltner moved to approve the minutes of October 24, 2016 meeting as written. Member Johansson seconded the motion and the motion passed.

UNFINISHED BUSINESS

Audit Concerns:

Chairperson Linda Johnson said this item was tabled from the last meeting, she asked Administrator Pete Prior about the General Policy Manual. Mr. Prior answered that the Board asked him to contact the Auditor, Mr. Zach Chalifour of James Moore and request a sample of what they are looking for in the October Meeting. Mr. Prior said Mr. Zach Chalifour replied that they did not have a sample of the policy to review. Member Riehm said that Police Pension also has the same request from their Auditor. After further discussion, the Board asked Mr. Prior try to put something together for the next meeting. Mr. Prior said he would do so.

Member Johansson asked Member Riehm the status of the quote from some qualified CPA firms to do the financial reports for the City's three Pension Funds. Member Riehm said that she did communicate with Mr. Zach Chalifour about this issue, and Mr. Chalifour recommends that the City Finance Department prepare these reports, as he does not want to raise Plan expenses. Member Johansson said that he prefers an outside, third party CPA firm to do these reports. Member Riehm said she will do so and bring the quotes to the following meeting.

Member Riehm asked Administrator Pete Prior about the status of the old Members' files, Mr. Prior reported that HR provided a list of all resigned or retired Members which is included in today's Meeting Packets. These are old files that are retained in the City's warehouse. During the last audit, it was noted by the Auditor that files requested by them, held by Benefits USA, were in order and did not have any issues with those files. The only files they Auditor had issues with were held by the city. Member Johansson said he will contact Heather Carrizales of Human Resources to find out how to move on.

FINANCIALS:

October 2016 – Dave Leonard

Chairperson Johnson reviewed the financials with the Board. It was noted that the market value of the Fund is $30,052,904.99, a decrease of $578,203.96. Receipts for the month totaled $827,315.26 versus total disbursements of $1,095,460.90. Payments to retirees and other participants totaled $176,506.87. The balance as of October 31, 2016, was $234,012.43 in the Cash account. Chairperson Linda Johnson reported that the yield for the month is -1.60%.

Chairperson Johnson moved to accept the September report as provided. Member Young seconded the motion and the motion passed.

Highland Capital – Grant McMurray

Mr. Grant McMurray distributed an additional handout about the performance of the Fund. As of September 30, 2016, the City of Port Orange General Employees Retirement Pension Fund's Highland Capital Management balanced account was valued at $6,504,665.00. For the third quarter, the Highland Capital Management balanced portfolio returned 2.98% which was 0.5% lower than the Index of 3.48%; 13.98% for one year, and 10.51% for the past five years on an annualized basis. It was noted that the asset allocation is as follows: 97.5% in Value and 2.5% in Cash/Cash Equivalents. The top three holdings by sector are as follows: Financials, 25.3% of the portfolio returned 7.0%; Info Tech, 11.3% of the portfolio returned 12.0%; and Health Care, 11.0% of the portfolio returned 0.1%. Mr. Grant McMurray updated the fourth quarter to December 8, 2016, that the Fund returned 8.36% which was 1.13% above the R1000V Index of 7.23%.

Mr. Grant McMurray provided a brief report on the economy and the surge in the stock market since the election. Mr. McMurray noted that the Fund did go defensive at the time of the election in November, not knowing in which direction the market would turn regarding whoever wins the election.

Southeastern Advisory – Jeff Swanson
Mr. Swanson reviewed the investment performance report for the period ending September 30, 2016. The uncertainty of the Brexit vote has passed but the Federal Reserve continues to send mixed messages about a rate increase. This contributed to real GDP growth weaker than last year yet positive for the second quarter expanding at 1.4% annualized. The two main drivers of economic activity were personal consumption and private investment. Solid jobs growth and a slow but upward trend in hourly earnings provided a boost as consumer spending contributed 2% to overall real growth. Investments are down from a year ago, for a total decline of -1.5%. Jobs growth has slowed during 2016 versus last year although total nonfarm employment increased an average of 192,000 jobs per month during the three months ending September 2016. However, the unemployment rate ticked higher to 5.0%.

Mr. Swanson reported that the Fund portfolio value as of September 30, 2016, was $30,460,868. The Total Fund returned 2.6% for the third quarter which was 0.7% lower than the target Index of 3.3% and ranked 85% of Total Public Fund Sponsors, 10.5% for one year, and 7.5% for the past three years on an annualized basis. The asset allocation is 52.3% Domestic Equity, 23.4% Fixed Income, 9.5% International Equity, 13.2% Real Estate and 1.6% Cash. Total Domestic Equities' return was 2.8% which was 1.1% below to the S&P 500 Index of 3.9%. Total Fixed Income returned 1.1% which was 0.5% higher than the Barclays Aggregate Index of 2.2%. Total International Equities' return was 0.1% which was 0.6% higher than the MSCI EAFE Index of 0.5%. Total Real Estate's return was 2.0% which was 0.2% higher than the NCREIF Property Index of 1.8%.

Mr. Swanson reported that the Manager Allocation is 21.6% managed by Highland Capital, 8.8% managed by Atlanta Cap, 4.5% managed by EuroPacific Growth, 5.1% managed by Vanguard Global, 13.4% managed by Principal Real Estate, 23.1% managed by Boston Company and 23.7% managed by Integrity.

Mr. Swanson said he has some suggestions for the Board to consider regarding the IPS. Mr. Swanson said first suggestion is he spoke to Integrity suggesting an update to the IPS from the aggregate to the intermediate bond index providing a more conservative outcome and they were agreeable to that change. Mr. Swanson noted that before that can happen the Board would have to have a motion approving the change in the IPS. Member Ferreira moved to accept the consultant's recommendation. Member Johansson seconded the motion and the motion passed.

The second recommendation is to amend the allocation to reflect the change. Member Stiltner moved to approved the second recommendation changing the allocation. Member Johansson seconded the motion and the motion passed.

NEW BUSINESS:

New Trustee Election
Chairperson Linda Johnson reported that there will be an election held to fill two (2) Trustee positions on the General Employees Retirement Committee. The term is two (2) years,

beginning April 1, 2017 and running through March 31, 2019. The open positions are for the seats currently held by Linda Johnson and Peter Ferreira, whose terms expire on March 31, 2017. Only active participants of the Plan (currently employed by the City and contributing into the Plan) are eligible to be elected as a Trustee.

Robert Solana- Early Retirement Payment for Approval
Chairperson Linda Johnson reviewed the documents reflecting the retirement payment for Mr. Robert Solana. Member Johansson moved to approve the retirement payment for Mr. Solana. Member Young seconded the motion and the motion passed.

CONSENT AGENDA:

For Approval:

Warrant#119

Benefits USA, Inc. (Admin Fees 11-12/2016; INV #POG091)	$ 5,015.04
The Boston Company (3rd Qtr'16 Mgmt. Fees; INV #76824)	$ 8,697.34
James Loper (STMT #38,39 dated 10/31/16)	$ 6,375.00
David G. Leonard, A.S.A. (Actuarial Services: INV #16-042)	$ 2,875.00

Hearing and seeing no changes, Member Stiltner moved to approve Warrant #119. Member Johansson seconded the motion and the motion passed.

DISTRIBUTIONS:

Mandatory Plan

Michael Smiddy	Total Withdrawal	$ 10,774.45
Keenan Bennett	Total Withdrawal	$ 387.27

After reviewing the distribution paperwork provided Member Stiltner moved to approve the distribution for the above. Member Ferreira seconded the motion and the motion passed.

REPORTS:

Comments from Committee Members
Chairperson Johnson said that she and the Administrator both contacted Attorney James Loper to find out the fee for him to attend the meetings in person or via phone and also to review the meeting Minutes. Mr. Loper said his fee is based on the hours that he uses and his price is $250.00 per hour. Mr. Loper said he didn't think it was necessary to charge the Pension Fund review the minutes unless he was in attendance or attend the Board meetings during Fund Managers reports. The Fund Attorney responsibilities are providing legal advice to the Board dealing with litigations, disability hearings, and assuring the Board does not do anything improper or illegal, to name a few things. Chairperson Johnson said that she personally felt uncomfortable incurring unnecessary expenses. Chairperson Johnson pointed out there is a current Attorney Invoice included in this Meeting Packet under Warrant#119 in the amount of $6,375.00 which was only for questions about the Voluntary account. This is the reason she stopped Administrator Fang from forwarding

the minutes to Fund Attorney to review. Chairperson Johnson said she wants the Board to discuss issue more in the future.
Member Stiltner stated that Police Pension Fund requests that their Fund Attorney attend all meetings. But he said that the Police Pension Fund only has quarterly meetings and he also agreed that there were more disability cases for Police Pension Fund, their situations were more complicated compared to the General Pension Fund.

Previous Chair Person Retiree John Shelley said he worked with Attorney James Loper since the Board hired their firm. Retiree John Shelley said that Mr. Loper is a very professional Pension Attorney and he did a wonderful job for the City of Port Orange General Employees Retirement Plan. He only charged the Plan when the Pension Fund needed his services. Most of the time, the General Pension Fund runs smoothly by the Board and Administrator.

Mr. Prior mentioned that the Pension Board just renewed the contract with James Loper on 3-28-2016, and Mr. Loper noticed Board that he is planning to retire in 2018. Mr. Prior said that Mr. Loper always provided his services quickly via phone or email. Following discussion, Member Johansson suggested that they keep the same service mode for now, waiting until the Board is ready to do RFP for a new fund Attorney adding those requests of attending meetings, review minutes with new the Attorney Firm.

NEXT MEETING DATE:
January 23, 2017 – Regular Meeting

ADJOURNMENT:
The meeting adjourned at 3:22p.m.

Chairperson

Date

Unfinished Business

2015 Audit Concerns – General Policy Manual

Mei Fang

From: Pete Prior <pete@benefits-usa.org>
Sent: Monday, January 16, 2017 12:09 PM
To: Mei Fang
Subject: FW: PORT ORANGE GENERAL EMPLOYEES PENSION PLAN.docx

Here is his response to what I sent him.
Pete

From: Zach Chalifour [mailto:Zach.Chalifour@JMCo.com]
Sent: Sunday, January 15, 2017 11:35 PM
To: Pete Prior <pete@benefits-usa.org>
Subject: RE: PORT ORANGE GENERAL EMPLOYEES PENSION PLAN.docx

Hi Pete,

This looks great and will definitely cover what we were looking to suggest as far as getting something on paper so that all responsibilities are identified and memorialized for any future needs.

Thanks and have a great week!
Zach

Zach Chalifour, CPA
James Moore
Certified Public Accountants and Consultants
121 Executive Circle, Daytona Beach, FL 32114

accountingTODAY BEST ACCOUNTING FIRMS 2016 TO WORK FOR
Ph: (386) 257-4100 ext. 4468
Cell: (386) 589-4043 Fax: (386) 252-0209
Email: Zach.Chalifour@JMCo.com

From: Pete Prior [mailto:pete@benefits-usa.org]
Sent: Friday, January 13, 2017 2:57 PM
To: Zach Chalifour
Subject: PORT ORANGE GENERAL EMPLOYEES PENSION PLAN.docx

Good afternoon Zach,

I have attached a draft of a policy for the board to consider at the next meeting. I just want to confirm with you if this is what you are looking for, format or content. Please let me know if this needs to be tweaked in any way so it complies with the audit. Thanks and have a great weekend.
Pete

PORT ORANGE GENERAL EMPLOYEES PENSION PLAN

POLICY AND PROCEDURE GUIDELINES

Port Orange General Employee Pension Plan

Approved by: Date of Most Recent Approval

________________ ________________

Date of Original Approval

____

Overview

PURPOSE OF STATEMENT

The Investment Policy and Procedure is intended to set the investment framework for the plan and shall apply at all times for the Port Orange General Employees' Pension Plan. The Policy is based on the prudent man philosophy portfolio approach. This means that the risk and return objectives must be reasonable and suitable to the Plan.

BACKGROUND OF THE PLAN

The Plan (defined benefit) was created in 1984 replacing a defined contribution plan (voluntary plan) and was provided by the City as a condition of employment (mandatory participation). It was subsequently changed and partially closed to new members with an option of entering into another Plan provided by the city mimicking the Florida Retirement System.

Employee's and participants that stayed with the Plan receive pension benefits from the Plan after meeting the retirement requirements, calculations from the actuary, and approval from the Board. Also, paid from the Plan are terminations and death benefits, trustee fees, audit fees, investment consulting fees, attorney fees, filing fees, administration fees and other related costs approved by the Committee.

PLAN PROFILE

The Plan is contributory in nature. Each employee in the Plan is required to contribute to the Plan in accordance with the Plan documents and Collective Bargaining. The City will pay a portion of the cost of benefits as determined by the Actuary after completing the annual audit and approval by the Board. The City costs will be determined on an annual basis after the approval of the valuation.

OBJECTIVE OF THE PLAN

The objective of the plan is to provide participants with defined pension benefits based on best average earnings. It is important to set up an appropriately diversified asset mix in order to ensure continued prudent and effective management of pension fund assets.

INVESTMENT AND RISK PHILOSOPHY

The Committee has determined that the Plan has taken on investment risk with moderate tolerances. The Committee therefore has selected a long-term asset mix strategy suggested by the Investment Consultant, adopting an average equity content compared to other Plans, providing that the equity component is well diversified.

Based on historical data and on forecast returns, the Committee recognizes the asset classes most likely to provide the greatest returns over time are also likely to be the most volatile; the asset classes to be less volatile will provide the lowest returns over time. Therefore, the investment strategies must take into account both return and risk objectives.

DELEGATION OF RESPONSIBILITY AND ADMINISTRATION

The Pension Board is the legal Administrator of the Plan and is responsible for all matters relating to the administration, interpretation and application of the Plan. The City assists the Board with the administration of the Plan. The ultimate responsibility for the Plan rests with the Board Members while fulfilling its fiduciary responsibilities. As well, other vendors may assist the Board in its efforts to administer the Plan.

The Board will:

- Make and approve recommendations as necessary regarding changes made to the Investment Managers, Custodian, Trustee, Investment Consultant, Administration, Auditor, and any other vendor the Board may retain for their services.
- Monitor and review performance of the Investment Managers on a quarterly basis through the assistance of the Investment Consultant.
- Approve or disapprove proposed deviations of the Plans' Investment Policy with regard to the comments from the Investment Consultant. Review at least annually the Investment Policy with the Investment Consultant making changes as needed and approving of such changes.
- Review the financial statement reports from the Actuary on a monthly and quarterly basis. Approve or disapprove as appropriate.
- Review the valuation of the plan as prepared by the Actuary and approve or disapprove based on the presentation of the content by the Actuary.
- Discuss and promote awareness of the Plan to Employees on an annual basis receiving benefits under the Plan. This is usually done during the summer months when the Board conducts its annual Employee meeting.

THE INVESTMENT CONSULTANT WILL:

Invest the assets of the Fund in accordance with the IPS and applicable legislation.

- Notify the Board of any significant changes in the Manager's philosophies and policies, personnel or organizational procedures.
- Monitor the performance of the Fund and the Investment Managers and advise the Board on such performance.
- Meet with the Board as required providing the necessary reports regarding the performance of the Fund Managers, strategies, or any other issue requested by the Board.
- Provide compliance reports regarding the performance of the Fund as it pertains to the Investment Policy Statement, identifying compliance and non-compliance issues.
- Monitor the investment Managers' compliance reports

THE CUSTODIAN WILL:

- Maintain safe custody over the assets of the Plan.
- Record income and provide monthly financial statements as required.
- Execute the instructions of the Board and Investment Managers as needed.
- Provide the monthly benefit checks to retirees and provide the annual tax documents as required on an annual basis.

THE ACTUARY WILL:

- Perform actuarial valuations of the Plan as required.
- Advise the Board on any matters relating to the Plan design, membership, and contributions.
- File appropriate documents and reports with the appropriate agencies as needed.
- Calculate benefits for retirees, refund of contributions, and assist the Board in any other way as may be required.

THE BOARD ATTORNEY WILL:

- Review documents pertinent to the administration of the Plan and advise Board of such documents that are not applicable to the General Employees' Pension Plan.
- Advise the Board on relative legislation pertaining to the Defined Benefit Plan.
- Assist the Board in disability cases assuring compliance with the Plan Document and any pertinent legislation.

- Assist the Board in any matter relating to the operation of the Plan, amending of the Plan, and the legality of the Plan.

THE ADMINISTRATOR WILL:

- Prepare and distribute agenda in advance of meeting – post public Notice as required
- Send agenda to Chairman and Attorney several days in advance of meeting
- Advise Trustees and other attendees of time and place
- Coordinate with Chairman and Attorney on upcoming/pending matters
- Provide agenda packets with back-up material (minutes for approval, invoices, correspondence, applications, reports etc.) for Trustees' reference during meeting
- Take minutes
- Circulate draft of minutes promptly after meeting
- Carry out instructions of Trustees promptly following meeting
- Monitor monthly custodian reports and other activities:
- Were employee and employer contributions transferred to custodian for investment on a timely basis?
- Do assets listed by custodian agree with assets shown on investment manager reports?
- Are retirement payments, disbursements for fund expenses and any other deductions from assets correct?
- Are custodian's fee invoices in agreement with terms stated in its contract for services?
- Is custodian to issue IRS Form 1099-R and tax withholding notice at beginning of calendar year, or is the administrator?

Review Investment Manager and Performance Monitor reports:

- Is the asset allocation in line with Investment Policy Statement?
- Are the quality and type of assets in line with Investment Policy Statement?
- Has the custodian informed the manager of new money (contributions and other cash) received for investment?
- Does there appear to be too much cash and cash equivalents that has not been explained to the Trustees?
- Are the fee invoices in agreement with terms stated in their contracts for services, and are the assets on which the fees are based consistent with balances reported by custodian?

Is a signed agreement, approved by Fund Attorney and encompassing current Investment Policy Statement, on file for each manager and financial service provider?

Determine that the Trustees have evaluated the services of custodian, investment consultant and manager periodically – say, every three years, or if the service or performance do not meet expectations. Assist in RFP process if desired; arrange special meetings for personal presentations and provide Trustees with a follow-up summary to assist them in making final decision.

Annual audit:

- Maintain records of expenses paid during the year with documentation of Trustees' approval; make available to auditor at end of plan year
- Provide managers' and custodians' reports to auditor
- Assist auditor in obtaining all records necessary to perform the audit
- Assist auditor in determining accuracy and transfer of contributions
- Distribute auditor's report to Trustees and all interested parties when received

Provide data required by actuary to perform actuarial valuation promptly following close of plan year. Such data will include:

- Listing of current active employees, noting new hires and vested and non-vested terminations occurring in the plan year
- Demographics: Social Security numbers, dates of birth and dates of hire
- Annual salaries and contributions for the year by employee
- Records of contributions refunded to terminated non-vested employees
- Status of terminated vested employees who did not withdraw contributions
- Record of Early, Normal or Disabled retirees in payment status at end of plan year, with data on beneficiaries for those having selected Joint & Survivor or 10 Years Certain options, as well as deaths in plan year
- Current audited financial statement

Provide actuarial valuation to state Actuary and to Division of Retirement for Chapter 175 & 185 Funds. Arrange meeting with Trustees and Actuary to review valuation and any proposed changes in actuarial assumptions. Distribute annual pension benefit statements to participants.

Communication Materials:

- Assist in the Preparation of the Summary Plan Description – required by Florida law for public pension plans on a biennial basis. Must be written to comply with F.S. 112.66 and furnished to all new hires.
- Updated financial and actuarial information, as well as any changes, must be provided for the years SPD is not re-printed
- Annual pension benefit statements following actuarial valuation
- Reminders to report change of address, marital status or job classification
- Explain DROP programs if available under the plan

Early and Normal Retirements Applicants:

- o Provide applications and other necessary forms
- o Explain benefit options and provide estimates of benefits payable
- o Collect birth certificates, marriage certificates and other necessary documents from applicants and beneficiaries
- o Obtain final salary information from employer to expedite final benefit calculation
- o Present to Trustees for approval
- o If custodian issues checks advise custodian of check amount, inception date, deductions such as federal income tax or insurance premiums, ACH information for Direct Deposit payments, date of final check if "period certain" has been elected

Disability Retirements:

- o Coordinate medical examinations by specialists according to nature of disability
- o Ascertain that applicant meets definition of total and permanent disability stated in the plan
- o Present to Trustees for approval
- o If denied, follow plan's provision for claim denial and appeal
- o If approved, take all other steps for processing as for early and normal retirements
- o Monitor continuation of or recovery from disability as stated in the plan

- o Retired Participants
- o Respond to calls for assistance: lost check, change of address, change of bank for direct deposit and changes in withholding tax or insurance premium deductions
- o Provide same communication materials furnished to active employees
- o Determine that annual Form 1099-R is sent and correctly reflects retiree's pertinent information
- o Administer COLA provisions if applicable

Coordination with Plan Sponsor

- o Finance Department:
- o Receive payroll data
- o Exchange of required information during annual audit
- o Receive copy of transfer of employer and employee contributions
- o Receive advice of contributions and salaries of terminated/retiring employees

City Clerk's Office:

- o Furnish minutes and other requested documents to records custodian
- o Furnish agendas and meeting Notices as specified by ordinance or other rules of procedure applicable to public meetings

Other Services that may be provided to the Trustees

- Obtain premium quotes and place insurance coverage (e.g., fidelity bond, trustee fiduciary
- liability, general liability, Trustee travel accident policies)
- Arrange for attendance at educational programs (e.g., FPPTA, NCPERS) – assist in follow-up reports to Board and participants
- Arrange pre-retirement seminars for plan members
- Report items of general interest occurring in the employee benefits field

Financials

December 2016 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2016/2017 Cost and Market Summary - as of DECEMBER 31, 2016

Date	Cost Value Including Cash*	Market Value Including Cash*	Market value over Cost value
10/01/2016	$27,115,912.56	$30,631,108.95	$3,515,196.39
11/01/2016	27,057,147.15	30,052,904.99	2,995,757.84
12/01/2016	27,061,207.97	30,531,793.95	3,470,585.98
01/01/2017	27,018,290.63	30,737,919.72	3,719,629.09
02/01/2017			
03/01/2017			
04/01/2017			
05/01/2017			
06/01/2017			
07/01/2017			
08/01/2017			
09/01/2017			
10/01/2017			

Change in Market Value of Plan Assets (as of December 31, 2016):

Increase from 10/01/2016	$106,810.77	- annual
Increase from 12/01/2016	$206,125.77	- monthly

* Includes all accrued interest and dividends.

City of Port Orange
General Employees Defined Benefit Retirement Plan

Cash Accounts - Per First State Trust

Balance as of December 1, 2016 **$733,722.27**

Receipts:

City Contribution		$73,475.15	
Mandatory EE Contributions		35,552.75	
Voluntary EE Contributions		2,631.95	
Sale-Securities (Cost Value)		1,756,974.18	
Gain (Loss) Sale of Securities		15,702.46	
Dividends		34,341.99	
Interest & Mutual Fund Reinv.		17,820.14	
Other -		0.00	
Total Receipts			$1,936,498.62

Disbursements:

Securities Purchased - Equity (incl. Unit Trusts)		($903,300.56)	
Securities Purchased - US Govt. Oblig.		(712,144.92)	
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		(119,801.43)	
Advance Payment of Retirement Benefits (for January) *- Page 3 lists monthly payment applicable to current month*		($174,547.37)	
Payments to other Participants		($14,046.22)	
Smiddy, Michael (DB Mandatory)	10,774.45		
Bennett, Keenan (DB Mandatory)	387.27		
Solana, Robert (DB Retroactive)*	2,884.50		
*Catch up benefit payments due from missed payments			
Expenses		($22,962.38)	
Admin/Actuarial Fees	$7,890.04		
Investment/Monitor Fees	8,697.34		
Custodian Fees/ Commissions	0.00		
Legal Fees	6,375.00		
Misc - Trustee school	0.00		
Total Disbursements			(1,946,802.88)

Balance as of December 31, 2016 **$723,418.01**

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 - December, 2016

Barnes, Billy	$3,368.98	McCurry, Dennis	$2,517.57	Walsh, Thomas (MPP)	$326.00
Barnhart, Betty	3,758.64	McNulty, John	980.89	Whitmarsh, Thomas (bene)	707.75
Blackey, William	492.27	Milholen, Ellen	3,050.53	Wilson, Judith K.	2506.31
Bliven, Thomas	1,184.26	Miller, Lee	505.28	Wilson, Stephen (bene)	157.09
Bowey, Janet	169.24	Monning, Linda (benef.)	1,445.22	Wolf, Kenneth	2,480.26
Breaks, Robert	708.87	Norris, Annie (benef.)	2,155.45	Wolf, Steven	2,679.15
Cady, Anna	2,808.30	Oddie, William	2,726.69	Zurawski, Marceda	1,455.77
Ceribelli, Betty	1,130.74	Palmer, Roberta	3,673.00		
Chamberlain, Kathleen	803.75	Parker, Kenneth	5,508.77		
Conforti, James	611.91	Parsons, Janice	3,909.02		
Cooper, Michael	1,453.46	Peace, Michael	3,140.90		
Cover, Brent (benef.)	756.57	Pike, Warren & DeAnn	3,721.69		
Day, Robert	2,633.89	Potts, Wilford J.	1,040.28		
Dearborn, Dennis	1,409.73	Redfield, Rosemary	593.38		
Ellis, Alberta	893.52	Riley, Paul	3,116.61		
Findley, Cindy	423.80	Roberts, Veronica	1,015.38		
Foster, James	4,032.48	Rorem, Steve	1,648.52		
Franklin, James	3,805.31	Schulz, William (benef.)	739.04		
Fuhrman, Frank	3,320.02	Sheffield, Henrica	2,288.10		
Griffith, Fred	4,543.01	Shelley, John	4,595.68		
Grimm, Sandra	1,428.58	Sheridan, Linda	2,173.28		
Groom, Rebecca	2,457.09	Sheward, Thomas	2,202.38		
Groom, William	2,253.96	Shroyer, Terry	1,203.68		
Gurnee, Stella	1,321.01	Simmons, Thomas	2,507.28		
Hacker, Lea Ann	395.50	Skeens, Sandra (benef.)	1,763.20		
Hammons, Elizabeth	1,596.60	Smith, Steven (benef.)	1,693.20		
Hill, Daniel	2,219.23	Sneddon Antenberg (benf.)	1,494.07		
Hopkins-Peace, Krystal	1,586.62	Stefanick, Michael	56.07		
Huntt, Steven	2,793.36	Steinebach, Donna	4,907.78		
Kelly, Margaret	832.60	Stuhr, Donald	1,249.53		
Kelly, Shirley	3,469.66	Sutton, Robert	596.47		
Kincaid, Kathyrn	1,377.13	Taylor, Gerald	1,187.68		
Klimek, Frank	1,802.47	Termini, Jimmy (MPP)	871.00		
Koch, Michael	3,530.36	Towey, Robert (DROP)	3,563.43		
Kosuta, Christopher	1,851.28	Treon, Shirley	2,416.28		
Kucera, Christopher	3,239.20	Troutman, Thomas(DROP)	3,665.25		
Leftwich, Glenda	1,033.35	Turner, Larry	1,463.71		
Levine, Steven	2,579.16	Van Arsdale, Wayne	491.09		
MacDuffie, Ray	625.21	Walker, Glenn	3,477.10		
May, Roger (ben Randall M.)	775.98	Walker, Russell	518.96		

Total Payments for Monthly Benefits:	$171,662.87	
Total Refunds, retro pays:	$14,046.22	- Includes retro payment for Solana, new retiree for Dec. 1, 2016
Total Benefit Payments for December:	$185,709.09	
Total in Pay Status: (includes 2 MPP participant)	87	

Cash Account Reconciliation - continued

Securities Sold - December 2016

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	Aflac Inc. 1,800 sh	91,836.18	123,808.32	31,972.14
	Ingredion 250 sh	18,976.60	31,328.99	12,352.39
	Northrop Grumman 200 sh	24,471.36	45,993.63	21,522.27
BOST	Cardinal Health 986 sh	80,576.63	70,035.98	(10,540.65)
	Hanesbrands 2,096 sh	65,927.35	45,295.41	(20,631.94)
	Lamb Weston 559 sh	13,927.60	19,351.78	5,424.18
	Lauder Estee 1,196 sh	89,806.21	91,821.44	2,015.23
	Molson Coors 176 sh	13,413.67	17,204.83	3,791.16
	Saleforce.com 493 sh	32,645.73	33,459.87	814.14
	Tesla Motors 270 sh	59,606.01	49,399.42	(10,206.59)
	Vertex Pharm 992 sh	108,226.34	76,722.48	(31,503.86)
	Visa Inc 2,676 sh	111,861.87	202,254.03	90,392.16
	Workday Inc. 481 sh	39,511.76	36,770.68	(2,741.08)
Integrity	FHLMC Pool 7%, 10/38	5,949.79	4,927.36	(1,022.43)
	FG 3.5%, 8/26	1,080.61	1,026.10	(54.51)
	FNMA 4.0%, 11/44	3,512.46	3,251.81	(260.65)
	FNMA 4.5%, 8/30	1,295.75	1,190.13	(105.62)
	FNMA 3.5%, 8/25	3,725.80	3,521.65	(204.15)
	G2 3.0%, 11/26	1,495.74	1,434.98	(60.76)
	GNMA 5.0%, 7/39	19,566.17	17,472.23	(2,093.94)
	GNMA 4.5%, 10/24	1,095.16	1,010.53	(84.63)
	US Treasury 3.125% 8/44	678,948.84	620,971.68	(57,977.16)
	Appalacian Power 4.6%, 3/21 55k	60,379.55	58,920.40	(1,459.15)
	Becton Dickinson 1.8%, 12/17 75k	75,513.00	75,221.26	(291.74)
	Case New Holland 7.875%, 12/17 19k	22,325.00	20,116.25	(2,208.75)
	Edison 3.75% 9/17 15k	15,408.90	15,235.50	(173.40)
	Premier Health 2.911% 11/26 110k	115,890.10	104,929.90	(10,960.20)
Mut FD.				
		0.00	0.00	0.00
	Total Sales for Month	$1,756,974.18	$1,772,676.64	$15,702.46
		MM sold for cash:	$1,436,502.74	
		Total Assets Disposed of: (per FS-Trust)	$3,209,179.38	

Cash Account Reconciliation - continued

Securities Purchased

See attached pages from the various First State Trust Reports.

Cash Account Recap

	beg. of month Dec. 1, 2016	end of month Dec. 31, 2016
Cash - Receipt/Disbursement Acct.	$105,874.56	$6,067.85
Cash - HCC Equity Acct.	374,115.47	439,415.56
- Cash due from/(to) Broker (HCC)	32,337.30	0.00
Cash - Boston Company Acct.	153,022.58	94,688.43
- Cash due from/(to) Broker (Bos.)	0.00	0.00
Cash - Mutual Fund Acct.	0.00	0.00
Cash - Integrity Fixed Acct.	73,238.40	183,246.17
- Cash due from/(to) Broker (Integ).	(4,866.04)	0.00
Total Cash	$733,722.27	$723,418.01

Asset Recap as of December 31, 2016

		Cost Value	Market Value
CASH	All accounts combined	$723,418.01	$723,418.01
BONDS	US Treasury Obligations	$642,702.27	$636,287.22
	US Government Obligations	1,469,676.63	1,444,022.56
	Corp. & Foreign Bonds	4,522,038.71	4,383,641.88
	Municipal Obligations	209,063.03	208,663.95
	Total Fixed Income (Integrity)	$6,843,480.64	$6,672,615.61
EQUITIES (Includes Exchange Traded Funds)		$11,718,967.12	$13,402,459.01
INT'L EQUITY MUTUAL FUNDS		$2,274,693.09	$2,824,266.66
REAL ESTATE TRUST ACCOUNT (Prin.)		$3,200,000.00	$4,131,599.65
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$2,725,829.01
PREPAID RETIREMENT BENEFITS		$174,547.37	$174,547.37
TOTALS BEFORE ACCRUALS		$26,935,106.23	$30,654,735.32
	Accrued Dividends	8,855.69	8,855.69
	Accrued Interest	74,328.71	74,328.71
	Other Accrual - Mut. Fund Acct.	0.00	0.00
TOTAL Acct. VALUE as of Dec. 31, 2016		**$27,018,290.63**	**$30,737,919.72**
	Receipt/Disb Acct.	*$6,067.85*	*$6,067.85*
	HCC Account	*6,198,756.79*	*7,003,848.35*
	Boston Company	*6,063,207.63*	*6,941,607.96*
	Mutual Fund Account - Int.	*2,274,693.09*	*2,824,266.66*
	Principal Real Estate Acct.	*3,200,000.00*	*4,131,599.65*
	Prepaid benefits - First St.	*174,547.37*	*174,547.37*
	Florida Municipal Invst. Trust	*2,000,000.00*	*2,725,829.01*
	Integrity Financial Acct.	*7,101,017.90*	*6,930,152.87*
	Total Account Check	*$27,018,290.63*	*$30,737,919.72*

Cost and Market Value Reconciliation as of December 31, 2016

	Cost Value	*Market Value*
Values as of December 1, 2016	$27,061,207.97	$30,531,793.95
Contributions	111,659.85	111,659.85
Income Receipts	67,864.59	67,864.59
Change in Accruals	(13,770.31)	(13,770.31)
Benefit Payments	(185,709.09)	(185,709.09)
Admin. and Invest. Expenses	(22,962.38)	(22,962.38)
Unrealized Gain / (Loss)	0.00	249,043.11
Adjust to Balance	0.00	0.00
Values as of Dec. 31, 2016	**$27,018,290.63**	**$30,737,919.72**
Yield for the month (net of admin and invest. expenses)	0.12%	0.92%

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 12/31/2016

	Fiscal Year	1st Quarter	Current Month
Start	10/01/2016	10/01/2016	
End	09/30/2017	12/31/2016	December-16
Market Value - Start	$30,631,108.95	30,631,108.95	$30,531,793.95
Contributions			
- City	190,808.66	190,808.66	73,475.15
- Mandatory 7.5%	92,348.40	92,348.40	35,552.75
- Voluntary EE	6,792.50	6,792.50	2,631.95
Other Income	0.00	0.00	0.00
Interest	66,122.28	66,122.28	17,820.14
Dividends	67,678.39	67,678.39	34,341.99
Realized Gains/(Losses)	48,891.63	48,891.63	15,702.46
Increase/(Decrease) in Unrealized Appreciation	204,432.70	204,432.70	249,043.11
Prior Accrued Interest	(75,404.65)	(75,404.65)	(96,954.71)
Current Accrued Interest	83,184.40	83,184.40	83,184.40
Payments to Participants	(533,878.83)	(533,878.83)	(185,709.09)
Administrative Expenses	(18,312.85)	(18,312.85)	(14,265.04)
Investment Expenses	(25,851.86)	(25,851.86)	(8,697.34)
Market Value - End	$30,737,919.72	$30,737,919.72	$30,737,919.72
Yield per 2i/(a+b-i)	1.1496%	1.1496%	0.9188%
i	*350,740.04*	*350,740.04*	*280,175.01*
2i	*701,480.08*	*701,480.08*	*560,350.02*
a+b-i	*61,018,288.63*	*61,018,288.63*	*60,989,538.66*
Contributions for period:	289,949.56	289,949.56	111,659.85
Bens/Exp. for period:	(578,043.54)	(578,043.54)	(208,671.47)
Net Cash Flow before income: (Vol. cons/ benefits included)	(288,093.98)	(288,093.98)	(97,011.62)

Calendar Year Trust Asset Performance - 2016

	Calendar Year
Start	01/01/2016
End	12/31/2016
Market Value - Start	$29,889,231.33
Contributions	
- City	890,806.68
- Mandatory 7.5%	382,521.41
- Voluntary EE	26,593.05
Other Income	368.81
Interest	259,475.08
Dividends	269,999.18
Realized Gains/(Losses)	598,588.33
Increase/(Decrease) in Unrealized Appreciation	1,012,646.29
Prior Accrued Interest	(74,965.52)
Current Accrued Interest	83,184.40
Payments to Participants	(2,406,292.19)
Administrative Expenses	(80,265.35)
Investment Expenses	(113,971.78)
Market Value - End	$30,737,919.72
Yield per 2i/(a+b-i)	6.6644%
i	*1,955,059.44*
2i	*3,910,118.88*
a+b-i	*58,672,091.61*
Contributions for period:	1,299,921.14
Bens/Exp. for period:	(2,600,529.32)
Net Cash Flow before income: (Vol. cons/ benefits included)	(1,300,608.18)

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Northern Institutional Gov't Select The Amount Shown Is The Net Of Deposits For The Entire Period		1,205,840.56	
Morgan Stanley 5.5000% 01/26/20 Purchased 90000 Par Value At 108.535 Trade Date : 12/29/2016 Settlement Date : 12/30/2016 Broker: Morgan Stanley & Co., Incorpor	0.00	97,681.50	
United States Treas Nts 2.0000% 11/15/26 Purchased 65000 Par Value At 95.09375385 Trade Date : 12/20/2016 Settlement Date : 12/21/2016 Broker: Raymond James/Fi	0.00	61,810.94	
US Treasury 1.000% 03/15/18 Purchased 550000 Par Value At 100.066406 Trade Date : 12/29/2016 Settlement Date : 12/30/2016 Broker: Jeffries	0.00	550,365.23	
US Treasury N/B 3.125% 08/15/44 Purchased 100000 Par Value At 99.96875 Trade Date : 12/14/2016 Settlement Date : 12/20/2016 Broker: Morgan Stanley & Co., Incorpor	0.00	99,968.75	
Waste Management Inc 6.1000% 03/15/18 Purchased 21000 Par Value At 105.333 Trade Date : 12/27/2016 Settlement Date : 12/30/2016 Broker: Bear, Stearns Securities Corp	0.00	22,119.93	
Total Investments Acquired			2,037,786.91

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Northern Institutional Gov't Select The Amount Shown Is The Net Of Deposits For The Entire Period		250,135.56	
Goldman Sachs Group Inc Purchased 450 Shares At 228.0334 Per Share Trade Date : 12/05/2016 Settlement Date : 12/08/2016 Broker: Knight Clearing Corporation	4.50	102,619.53	
Omega Healthcare Invs Inc Purchased 550 Shares At 31.3556 Per Share Trade Date : 12/19/2016 Settlement Date : 12/22/2016 Broker: Merrill Lynch,Pierce,Fenner &	22.00	17,267.58	
Regions Financial Corp New Purchased 4850 Shares At 14.3285 Per Share Trade Date : 12/07/2016 Settlement Date : 12/12/2016 Broker: Execution Services Inc.	97.00	69,590.23	
Total Investments Acquired			439,612.90

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Northern Institutional Gov't Select The Amount Shown Is The Net Of Deposits For The Entire Period		98,544.54
Aetna U S Healthcare Inc Purchased 42 Shares At 135.66 Per Share Trade Date : 12/01/2016 Settlement Date : 12/06/2016 Broker: Goldman, Sachs & Co.	0.63	5,698.35
Aetna U S Healthcare Inc Purchased 428 Shares At 134.9026 Per Share Trade Date : 12/01/2016 Settlement Date : 12/06/2016 Broker: Morgan Stanley & Co., Incorpor	6.42	57,744.73
Costco Wholesale Corp New Purchased 101 Shares At 160.7577 Per Share Trade Date : 12/16/2016 Settlement Date : 12/21/2016 Broker: Bt Alex. Brown Incorporated	1.52	16,238.05
Goldman Sachs Group Inc Purchased 76 Shares At 226.5198 Per Share Trade Date : 12/01/2016 Settlement Date : 12/06/2016 Broker: Morgan Stanley & Co., Incorpor	1.14	17,216.64
Ishares Tr Russell 1000 Growth Index Purchased 1899 Shares At 103.1127 Per Share Trade Date : 12/02/2016 Settlement Date : 12/07/2016 Broker: Merrill Lynch,Pierce,Fenner &	16.14	195,827.16
Kraft Heinz Co Purchased 11 Shares At 84.645 Per Share Trade Date : 12/15/2016 Settlement Date : 12/20/2016 Broker: Cl King & Associates	0.17	931.27

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Kraft Heinz Co Purchased 248 Shares At 85.3091 Per Share Trade Date : 12/15/2016 Settlement Date : 12/20/2016 Broker: Bt Alex. Brown Incorporated	3.72	21,160.38
Kraft Heinz Co Purchased 157 Shares At 84.9802 Per Share Trade Date : 12/15/2016 Settlement Date : 12/20/2016 Broker: Goldman, Sachs & Co.	2.36	13,344.25
Kraft Heinz Co Purchased 192 Shares At 85.2101 Per Share Trade Date : 12/15/2016 Settlement Date : 12/20/2016 Broker: Nesbitt Burns	2.88	16,363.22
Kraft Heinz Co Purchased 21 Shares At 85.2866 Per Share Trade Date : 12/15/2016 Settlement Date : 12/20/2016 Broker: Instinet	0.18	1,791.20
Kraft Heinz Co Purchased 21 Shares At 84.88 Per Share Trade Date : 12/15/2016 Settlement Date : 12/20/2016 Broker: State Street Global Markets	0.21	1,782.69
Kraft Heinz Co Purchased 294 Shares At 85.9237 Per Share Trade Date : 12/16/2016 Settlement Date : 12/21/2016 Broker: Bt Alex. Brown Incorporated	4.41	25,265.98
Kraft Heinz Co Purchased 167 Shares At 86.5118 Per Share Trade Date : 12/19/2016 Settlement Date : 12/22/2016 Broker: Bt Alex. Brown Incorporated	2.51	14,449.98

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Lilly Eli & Co Purchased 504 Shares At 71.0085 Per Share Trade Date : 12/15/2016 Settlement Date : 12/20/2016 Broker: Pershing	7.56	35,795.84
Quanta Services Incorporated Purchased 15 Shares At 35.045 Per Share Trade Date : 12/08/2016 Settlement Date : 12/13/2016 Broker: Goldman, Sachs & Co.	0.23	525.91
Quanta Services Incorporated Purchased 33 Shares At 34.5883 Per Share Trade Date : 12/08/2016 Settlement Date : 12/13/2016 Broker: Instinet	0.28	1,141.69
Quanta Services Incorporated Purchased 580 Shares At 34.9266 Per Share Trade Date : 12/08/2016 Settlement Date : 12/13/2016 Broker: Raymond James & Associates Inc	8.70	20,266.13
Quanta Services Incorporated Purchased 99 Shares At 35.1276 Per Share Trade Date : 12/09/2016 Settlement Date : 12/14/2016 Broker: Raymond James & Associates Inc	1.49	3,479.12
Quanta Services Incorporated Purchased 517 Shares At 35.5472 Per Share Trade Date : 12/09/2016 Settlement Date : 12/14/2016 Broker: Raymond James & Associates Inc	7.76	18,385.66
Quanta Services Incorporated Purchased 265 Shares At 36.2147 Per Share Trade Date : 12/12/2016 Settlement Date : 12/15/2016 Broker: Raymond James & Associates Inc	3.98	9,600.88

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Superior Energy Svcs Inc Purchased 257 Shares At 16.8865 Per Share Trade Date : 12/01/2016 Settlement Date : 12/06/2016 Broker: Jeffries	2.18	4,342.01
Superior Energy Svcs Inc Purchased 835 Shares At 17.025 Per Share Trade Date : 12/01/2016 Settlement Date : 12/06/2016 Broker: Goldman, Sachs & Co.	12.53	14,228.41
Superior Energy Svcs Inc Purchased 1032 Shares At 17.3757 Per Share Trade Date : 12/02/2016 Settlement Date : 12/07/2016 Broker: Dain Bosworth	15.48	17,947.20
Synchrony Financial Purchased 417 Shares At 35.0256 Per Share Trade Date : 12/01/2016 Settlement Date : 12/06/2016 Broker: Nesbitt Burns	6.25	14,611.93
Tjx Cos Inc Purchased 135 Shares At 77.3685 Per Share Trade Date : 12/16/2016 Settlement Date : 12/21/2016 Broker: Merrill Lynch,Pierce,Fenner &	2.03	10,446.78
Ulta Salon Cosmetics & Frag Inc Purchased 51 Shares At 262.4723 Per Share Trade Date : 12/16/2016 Settlement Date : 12/21/2016 Broker: Fahnestock & Co.	0.77	13,386.86
Unitedhealth Group Inc Purchased 73 Shares At 160.671 Per Share Trade Date : 12/01/2016 Settlement Date : 12/06/2016 Broker: DTC 0229	1.10	11,730.08

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Unitedhealth Group Inc Purchased 167 Shares At 161.0691 Per Share Trade Date : 12/01/2016 Settlement Date : 12/06/2016 Broker: DTC 0229	2.51	26,901.05
Unitedhealth Group Inc Purchased 64 Shares At 161.51 Per Share Trade Date : 12/01/2016 Settlement Date : 12/06/2016 Broker: Goldman, Sachs & Co.	0.96	10,337.60
Unitedhealth Group Inc Purchased 39 Shares At 161.3556 Per Share Trade Date : 12/01/2016 Settlement Date : 12/06/2016 Broker: Jeffries	0.33	6,293.20
Western Digital Corp Purchased 6 Shares At 67.88 Per Share Trade Date : 12/07/2016 Settlement Date : 12/12/2016 Broker: Goldman, Sachs & Co.	0.09	407.37
Western Digital Corp Purchased 15 Shares At 68.4883 Per Share Trade Date : 12/07/2016 Settlement Date : 12/12/2016 Broker: National Financial	0.04	1,027.36
Western Digital Corp Purchased 29 Shares At 68.8069 Per Share Trade Date : 12/07/2016 Settlement Date : 12/12/2016 Broker: Jeffries	0.25	1,995.65
Western Digital Corp Purchased 716 Shares At 68.4724 Per Share Trade Date : 12/07/2016 Settlement Date : 12/12/2016 Broker: Merrill Lynch,Pierce,Fenner &	10.74	49,036.98

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Zoetis Inc Purchased 7 Shares At 52.525 Per Share Trade Date : 12/15/2016 Settlement Date : 12/20/2016 Broker: State Street Global Markets	0.07	367.75
Zoetis Inc Purchased 326 Shares At 52.4387 Per Share Trade Date : 12/15/2016 Settlement Date : 12/20/2016 Broker: Instinet	2.77	17,097.79
Zoetis Inc Purchased 44 Shares At 52.5083 Per Share Trade Date : 12/15/2016 Settlement Date : 12/20/2016 Broker: Goldman, Sachs & Co.	0.66	2,311.03
Zoetis Inc Purchased 22 Shares At 52.605 Per Share Trade Date : 12/15/2016 Settlement Date : 12/20/2016 Broker: CI King & Associates	0.33	1,157.64
Zoetis Inc Purchased 46 Shares At 52.585 Per Share Trade Date : 12/16/2016 Settlement Date : 12/21/2016 Broker: Goldman, Sachs & Co.	0.69	2,419.60
Zoetis Inc Purchased 57 Shares At 52.3752 Per Share Trade Date : 12/16/2016 Settlement Date : 12/21/2016 Broker: Instinet	0.48	2,985.87
Zoetis Inc Purchased 346 Shares At 52.4473 Per Share Trade Date : 12/16/2016 Settlement Date : 12/21/2016 Broker: National Financial	5.19	18,151.96

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Zoetis Inc Purchased 182 Shares At 52.8969 Per Share Trade Date : 12/19/2016 Settlement Date : 12/22/2016 Broker: National Financial	2.73	9,629.97	
Total Investments Acquired			812,367.76

New Business

New Trustee Election Result

GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

NOTICE OF ELECTION RESULT

TO:	Participants of the Port Orange General Employees Defined Benefit Retirement Plan
FROM:	Linda Johnson, Chairperson General Employees Retirement Committee
SUBJECT:	Election 2017
DATE:	January 12, 2017

To all members of the General Employees Defined Benefit Retirement Plan:

As of **December 30, 2016,** @ 5:00 p.m. Benefits USA (Pension Fund's Administration Office) received two Nomination Forms for Linda Johnson and Peter Ferreira for the position of Trustee.

Since only two nominations were received, Linda Johnson and Peter Ferreira win the election by acclamation.

Linda Johnson and Peter Ferreira will serve a two-year term effective April 1, 2017 and running through March 31, 2019.

If you need any further information, please do not hesitate to contact Benefits USA.

Congratulations Linda Johnson and Peter Ferreira!

Benefits USA
3810 Inverrary Blvd. Ste 303
Lauderhill, FL 33319
954-730-2068 ext. 201

New Business

Payment for Deceased Member Recardo Wilker for Approval

LUMP SUM PAYMENT AUTHORIZATION

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

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

City of Port Orange General Employees Defined Benefit Plan 70002129

You are hereby authorized to make payment as outlined below:

Estate of Recardo Wilker ______________________
Participant or Beneficiary Name (First, M, Last)

Social Security Number

SEND CHECK TO:

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

Address Line :______________________

______________ Birth Date: ___/___

City: ______________ State: _____ Zip Code: _________

PARTICIPANT TAX RECORD:

Street:

City: State: Zip Code: Street: Country:

Country: ______________

a. DISTRIBUTION AMOUNT:

Account No.	Investment Option	Amount
70002129	**C/D**	**$ 22,791.66**

e. Tax Form Type: ____

f. 1099-R Category of Distribution: _____

g. Federal Tax Method: ____ Federal Tax % (if Method P): **0%**

h. State Tax Amount: ____ State: ___

$____________ Employee after Tax Contribution

TOTAL AMOUNT **$ 22,791.66 (Net Deposit)**

b. DEDUCTIONS: Federal Tax $ **$ 0.00**

State Tax $ __________

c. Distribution Type: ___ Benefit Type: ___

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

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

Mei Fang	954-730 2068 Ext.201	1/23/2017	X______________________	___/___/___
Prepared by	Phone Number	Date	Authorized Signature	Date

Special Mailing Instructions: ______________________

____

X______________________ ___/___/___
2nd Authorized Signature (if applicable) Date

Mei Fang

From:	Dusty Buck [dusty@dgl-asa.com]
Sent:	Monday, April 04, 2016 9:33 AM
To:	'Mei Fang'
Cc:	'Dave Leonard'
Subject:	RE: Deceased Retiree Recardo Wilker

Hi Mei,

Mr. Wilker's remaining balance is $22,791.66.

He does not receive interest for his money staying in the pension fund. Interest stops accruing when an employee terminates/retires from the city.

Please let me know if you have any more questions.

Thanks,

Dusty

Dusty L. Buck
Actuarial Analyst
David G. Leonard A.S.A., LLC
533 N. Nova Rd. - Suite 207
Ormond Beach, FL 32174
dusty@dgl-asa.com
386-206-8933 (direct line)
fax 386-310-7947 (new fax)

From: Mei Fang [mailto:Mei@benefits-usa.org]
Sent: Friday, April 1, 2016 4:40 PM
To: 'Dave Leonard' <davelfla@aol.com>; 'Dusty Buck' <dusty@dgl-asa.com>
Subject: Deceased Retiree Recardo Wilker
Importance: High

Hi, Dave:

Could you provide a remaining balance for Deceased Retiree Recardo Wilker? Do we need pay interest for his money stay in Pension Fund, since there is no place for his money to go now. I don't know that will take how many years to set up his probate account.

Best regards,

Mei Fang
Benefits USA, Inc.

11/08/2016 03:56 PM
Instrument# 2016-206057 # 1
Book: 7323
Page: 1967
Diane M. Matousek
Volusia County, Clerk of Court

IN THE CIRCUIT COURT FOR VOLUSIA COUNTY, FLORIDA **PROBATE DIVISION**

IN RE: ESTATE OF

RECARDO WILKER **File No. 2016 11807 PRDL**

Division: Probate

Deceased.

LETTERS OF ADMINISTRATION
(single personal representative)

APPOINTMENT IS IN FULL FORCE AND EFFECT

TO ALL WHOM IT MAY CONCERN

WHEREAS, Recardo Wilker, a resident of Volusia County, Florida, died on August 21, 2015, owning assets in the State of Florida, and

WHEREAS, Janice Taylor has been appointed personal representative of the estate of the decedent and has performed all acts prerequisite to issuance of Letters of Administration in the estate,

NOW, THEREFORE, I, the undersigned Circuit Judge, declare Janice Taylor duly qualified under the laws of the State of Florida to act as personal representative of the estate of Recardo Wilker, deceased, with full power to administer the estate according to law; to ask, demand, sue for, recover and receive the property of the decedent; to pay the debts of the decedent as far as the assets of the estate will permit and the law directs; and to make distribution of the estate according to law.

ORDERED on November 7, 2016.

[signature]
Circuit Judge

CIRCUIT COURT CLERK
SUUM CUIQUE
VOLUSIA COUNTY, FLORIDA

STATE OF FLORIDA, VOLUSIA COUNTY
I HEREBY CERTIFY the foregoing is a true copy of the original filed in this office. This 1st day of December 2016
Clerk of Circuit and County Court
By D. Patterson
Deputy Clerk

2016 NOV -7 PM 3:48
CLERK OF THE CIRCUIT & CTY COURT VOLUSIA CTY, FL
CC-20
FILED

11-29-16

Congratulations! The EIN has been successfully assigned.

EIN Assigned: **81-**

Legal Name: **RECARDO WILKER ESTATE**

The confirmation letter will be mailed to the applicant. This letter will be the applicant's official IRS notice and will contain important information regarding the EIN. Allow up to 4 weeks for the letter to arrive by mail.

We strongly recommend you print this page for your records.

Click "Continue" to get additional information about using the new EIN.

STATE OF FLORIDA

BUREAU of VITAL STATISTICS

CERTIFICATION OF DEATH

STATE FILE NUMBER: 2015125149 **DATE ISSUED: August 27, 2015**

DECEDENT INFORMATION

STATE FILE DATE: August 27, 2015

NAME: RECARDO WILKER

DATE OF DEATH: August 21, 2015 SEX: MALE AGE: 067 YEARS
DATE OF BIRTH: SSN:
BIRTHPLACE: WASHINGTON, DISTRICT OF COLUMBIA, UNITED STATES
PLACE WHERE DEATH OCCURRED: DECEDENT'S HOME
FACILITY NAME OR STREET ADDRESS:
LOCATION OF DEATH: DAYTONA BEACH, VOLUSIA COUNTY, 32114

SURVIVING SPOUSE, DECEDENT'S RESIDENCE AND HISTORY INFORMATION

MARITAL STATUS: NEVER MARRIED
SPOUSE (IF FEMALE, MAIDEN NAME): NONE
RESIDENCE: A 32114, UNITED STATES
COUNTY: VOLUSIA
OCCUPATION, INDUSTRY: MAINTENANCE, CITY GOVERNMENT
RACE: ___White X Black or African American ___Asian Indian ___Chinese ___Filipino ___Native Hawaiian
___American Indian or Alaskan Native–Tribe: ___Japanese ___Korean ___Vietnamese
___Guamian or Chamorro ___Samoan ___Other Pacific Isl:
___Other Asian: ___Other: ___Unknown
HISPANIC OR HAITIAN ORIGIN? NO, NOT OF HISPANIC/HAITIAN ORIGIN
EDUCATION: HIGH SCHOOL GRADUATE OR GED COMPLETED EVER IN U.S. ARMED FORCES? NO

PARENTS AND INFORMANT INFORMATION

FATHER: UNKNOWN UNKNOWN
MOTHER: HELEN DANIEL
INFORMANT: JANICE TAYLOR
RELATIONSHIP TO DECEDENT: PERSONAL REPRESENTATIVE
INFORMANT'S ADDRESS: UNITED STATES

PLACE OF DISPOSITION AND FUNERAL FACILITY INFORMATION

PLACE OF DISPOSITION: VOLUSIA CREMATORY
DAYTONA BEACH, FLORIDA
METHOD OF DISPOSITION: CREMATION
FUNERAL DIRECTOR/LICENSE NUMBER: TIMOTHY J. GULLEY, F067942
FUNERAL FACILITY: LOHMAN FUNERAL HOME DAYTONA F071085
1423 BELLEVUE AVE, DAYTONA BEACH, FLORIDA 32114

CERTIFIER INFORMATION

TYPE OF CERTIFIER: CERTIFYING PHYSICIAN MEDICAL EXAMINER CASE NUMBER: NOT APPLICABLE
TIME OF DEATH (24 hr): 2208
CERTIFIER'S NAME: WAGID FAHIM GUIRGIS
CERTIFIER'S LICENSE NUMBER: ME36072
NAME OF ATTENDING PHYSICIAN (If other than Certifier): NOT ENTERED

Ken Jones
State Registrar

THE ABOVE SIGNATURE CERTIFIES THAT THIS IS A TRUE AND CORRECT COPY OF THE OFFICIAL RECORD ON FILE IN THIS OFFICE.

REQ: 2015265022

WARNING: THIS DOCUMENT IS PRINTED OR PHOTOCOPIED ON SECURITY PAPER WITH WATERMARKS OF THE GREAT SEAL OF THE STATE OF FLORIDA. DO NOT ACCEPT WITHOUT VERIFYING THE PRESENCE OF THE WATERMARKS. THE DOCUMENT FACE CONTAINS A MULTICOLORED BACKGROUND, GOLD EMBOSSED SEAL, AND THERMOCHROMIC FL. THE BACK CONTAINS SPECIAL LINES WITH TEXT. THE DOCUMENT WILL NOT PRODUCE A COLOR COPY.

SEAL OF THE STATE OF FLORIDA IN GOD WE TRUST

31260402

DH FORM 1946 (03-13)

CERTIFICATION OF VITAL RECORD

VOID IF ALTERED OR ERASED

New Business

Thomas Troutman Out of DROP on 1-27-2017

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: Troutman (last) Thomas (first) Charles (middle)

b. Social Security Number: ______

c. Date of Birth: ______ Date Employed: January 03, 1989

b. Last Department You Worked For: Public Utilities

e. Home Telephone Number: ( ) ______

f. Personal Email Address: ______

g. Cell Phone Number: ( ) ______

h. Home Address: ______ (address and street)

______ (city, state, zip code)

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

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

b. Name of Spouse/Beneficiary: Troutman (last) Linda (first) Dianne (middle)

c. Social Security Number: ______

d. Date of Birth: ______ Date of Marriage: ______

3. Contingent Beneficiary:

a. Name & Relationship: McMillenV, Harry Banfield Grandson

b. Social Security Number: ______

c. Address: ______

______

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

__X__ Normal Retirement

______ Early Retirement

______ Service Incurred Disability

______ Non-Service Incurred Disability

______ Deferred Vested Termination

5. I plan to retire on: January 27, 2017 (Get out of DROP)

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.

Linda Johnson
(Witness' Signature)

Thomas Trenton
(Employee's Signature)

Date: 01-03-17

Consent Agenda

WARRANT NO. 120-17

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 01/2017; INV #POG092)	$ 2,500.00
Integrity Fix Income Management (4th Qtr'16 Mgmt Fees; INV #2087)	$ 4,330.87
Southeastern Advisory (Investment Consulting Services: INV #1604)	$ 4,784.00
James Moore (2016 Audit INV #553588)	$ 7,000.00
FPPTA (Regis. Fee for Lynn Hadley)	$ 500.00

Approved by the following members of the Board of Trustees this 23rd day of January, 2017

Trustee

Trustee

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

INVOICE

INVOICE NO.: POG092

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

Date	Hours	Description	Unit Pr	Total
January 2017		Monthly Flat Fee		$ 2,500.00

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

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 # 2087

1/9/2017

Port Orange General Employee Pension
Statement of Management Fees
For Quarter Ended December 31, 2016

Date	Portfolio Value	Annual Fee	Quarterly Fee	# of Days Prorated	% of Quarter	Prorated Fee
12/31/2016	$6,929,398	$17,323.50	$4,330.87	92	100.0%	4,330.87
				92	**100.0%**	**$4,330.87**

Annual Fee Schedule
0.25% on balance

Quarterly Management Fee Due **$4,330.87**

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

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

DATE: January 1, 2017
INVOICE # 1604
FOR: 4Q16

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 $19,139 Per Year (19,139 / 4 =$4,784) Invoice calculations are rounded to the nearest dollar Retainer fee increases based on CPI each calendar year	$4,784
TOTAL	$4,784

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!

James Moore
Certified Public Accountants and Consultants

5931 NW 1st Place, Gainesville, Florida 32607-2063
Daytona Beach: 386-257-4100 * Gainesville: 352-378-1331 * Tallahassee: 850-386-6184

City of Port Orange General Employees Defined
Benefit Retirement Plan - c/o Benefits USA Inc
3810 Inverrary Blvd Ste 303
Lauderhill, FL 33319-4381

Invoice Date: 12/31/2016

Invoice Number: 553588
Client Number: 202586

Professional services rendered in connection with the audit of the
Plan's financial statements for the year ended September 30, 2016
For work performed through December 2016 - progress billing.

	$ 7,000.00
Beginning Balance	0.00
Net Due	$ 7,000.00

0 - 30	31- 60	61 - 90	91 - 120	Over 120	Balance
7,000.00	0.00	0.00	0.00	0.00	7,000.00

Date Printed: 12/29/2016 11:16:26 AM

FPPTA Event Registration

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

Event Type: Trustees School

Event Name: Winter Trustee School

Location: Rosen Centre Hotel, Orlando

Dates: January 29 - February 1, 2017

Organization: Port Orange GE Pension Fund

Member Name: Lynn Hadley

Status: Registered

Amount: $500.00 TS Act Reg: Port Orange GE Pension Fund (Lynn Hadley)

Date Registered: 12/29/2016

Registered By: Mei Fang((954) 730-2068)mei@benefits-usa.org

Date Paid:

Paid Using:

Please makes checks payable to:

Florida Public Pension Trustees Association (FPPTA)

Our mailing address is:

FPPTA
2946 Wellington Circle East, Suite A
Tallahassee, FL 32309
Phone: 800-842-4064

Please note that all credit card payments must be made online at FPPTA.Org