AGENDA

General Employee Retirement Committee Regular Meeting
City of Port Orange – City Hall
1000 City Center Circle, 2nd Floor Training Room
Monday, May 23, 2016 @ 2:00 p.m.

I. Call to Order:

Chair Kent Donahue	Lynn Hadley	Donnie Franklin
Council Member Scott Stiltner	Peter Ferreira	Linda Johnson
Tracey S. Riehm		

II. Approval of Minutes:

a. March 28, 2016 – Quarterly Meeting
b. April 25, 2016 – Regular Meeting

III. Participant/Public Participation

IV. Unfinished Business:

a. Discussion of the 1% Fee of Voluntary Accounts for Retirees and Terminations

V. Financials:

a. April 2016 – Dave Leonard

VI. New Business:

a. Steven Smith – Beneficiary of Deceased Retiree Glenn Smith Payment for Approval
b. Election of New Vice Chair

VII. Consent Agenda:

For Approval:

Warrant#114

Benefits USA, Inc. (Admin Fees 05/2016; INV #POG086)	$ 2,500.00
The Boston Company (1st Qtr '16 Mgmt Fees; INV #71647)	$ 9,371.65

VIII. Distributions:

Mandatory Plan

Michael McGeachy	Total Withdrawal	$ 3,808.61

IX. Reports:

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

X. Next Meeting Date:

July 25, 2016@10:00 a.m. – 2016 Employee Pension Fund Conference
July 25, 2016@2:00 p.m. – Regular Meeting

XI. Adjournment:

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

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

Mei Fang

From: Fenwick, Robin [rfenwick@port-orange.org]
Sent: Friday, May 20, 2016 11:20 AM
To: Mei Fang
Cc: Donahue, Kent; pete@benefits-usa.org
Subject: RE: Port Orange 5-23-2016 Pension Fund Board Meeting

The agenda has been posted in City Hall and on the website - https://www.port-orange.org/documents/meetings/generalpension/2016-05-23/agenda.htm.

Thanks,

Robin

ROBIN L. FENWICK, CMC
City Clerk
City of Port Orange
City Clerk's Office
1000 City Center Circle
Port Orange, FL 32129
TEL: 386-506-5563
FAX: 386-756-5290
EMAIL: rfenwick@port-orange.org
WEBSITE: www.port-orange.org

From: Mei Fang [mailto:Mei@benefits-usa.org]
Sent: Thursday, May 19, 2016 4:43 PM
To: Fenwick, Robin <rfenwick@port-orange.org>
Cc: Donahue, Kent <kdonahue@port-orange.org>; pete@benefits-usa.org
Subject: FW: Port Orange 5-23-2016 Pension Fund Board Meeting
Importance: High

Dear Robin:

Attached please find the Agenda for 5-23-2016 Pension Fund Board Meeting with back-up, please help us post the Agenda as soon as possible, thank you for your help.

March 28, 2016 – Quarterly Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN
QUARTERLY MEETING MINUTES
March 28, 2016

ROLLCALL:
The quarterly meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairperson Donahue at 10:00 a.m. on March 28, 2016 in 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:
Chairperson Kent Donahue, Vice Chairperson Sonya Laney, Council Member Scott Stiltner and Donnie Franklin, Peter Ferreira, Tracey S. Riehm, and Linda Johnson

ABSENT AND EXCUSED:

OTHERS PRESENT:
Pete Prior of Benefits USA, Inc., Dave Leonard, Actuary, Grant McMurray of Highland Capital, Jeff Swanson of Southeastern Advisors, and Retiree John Shelley

PARTICIPANT/PUBLIC PARTICIPATION:
Mr. John A Shelley - Retired Past Chairperson of the General Employees Defined Benefit Plan (GEDBP) spoke about the proposed annual administration fee of 1% that will be charged the Retired or Resigned participants of the Voluntary Employee Contribution Fund. Mr. Shelley gave some history about this Fund saying that these retirement assets were on par with all other retirement assets as managed by this Committee. These funds were originally deposited by employees as a withholding from earned wages, with the intent of enhancing retirement years by saving more during employee careers with the City. There was never any indication to employees that these funds would be isolated differently or placed in second tier and/or treated differently in the future.

In summary, all fees and expenses of the Plan are offset by total investment earnings of the asset. Plan Assets include both Defined Benefit Plan and Voluntary Account Assets. These earnings, net of expense are allocated to the respective Member Retirement Accounts as net investment earnings on an annual basis or more frequently, if the retiree is taking interim distributions. The new proposed fee would in effect place an additional fee on the Voluntary Accounts that would reallocate investment income from them into the defined benefit component of the Plan. Looking at it another way, the Voluntary Accounts would pay for administrative fees initially through allocation of net investment earnings and pay once again through this Proposed Fee.

For example: one Retiree has a voluntary account of approximately $154,000 saved throughout his career, including net investment earnings. He would pay an annual administration fee of 1% or $1,540.00. As defined, this would pay for "Expense of calculating the balance of the account at year and for the processing of requested distributions". Again these costs have already been paid by the allocation of net investment earning but the new proposed 1% fee would be in excess of this amount. For example: Someone's account balance is about $62,000 and this person would pay 1% or about $620. Why should he pay less than other retiree or maybe a better question is: Why should we pay twice?

Mr. Shelley agreed that if an expense caused by Voluntary Employee Retirement Assets is proportionately larger, the accounts should bear the cost, allocated equally to all of the same type accounts, but Mr. Shelley has yet to hear this is the case.

Member Johnson reported that some active Members came to her complaining about the 1% fee will apply to active Members. Member Laney noted that her comments were directed to the Members that left employment and had a remaining balance with the Voluntary Account, she never pushed to apply the fee to Active employees. Member Riehm also commented that it was her belief that the fee was for retired or terminated members and not for currently employed Members. Chairperson Donahue asked how many members are still in Voluntary Account. Actuary Dave Leonard answered that there are about 30-35 Members in the Voluntary Account; around 25 active employees. Actuary Leonard noted the balances are net of fees with an estimated cost of $2,000 for administrative fees. Chairperson Donahue directed moving this item for next agenda for more discuss.

APPROVAL OF MINUTES

February 22, 2016 – **Regular Meeting**

Chairperson Donahue asked the Members if they have any issues with the minutes, corrections, additions, or deletions. Member Laney moved to approve the minutes of February 22, 2016 Regular Meeting as amended. Member Stiltner seconded the motion and the motion passed.

UNFINISHED BUSINESS

October 1, 2015 Final Valuation Report – Dave Leonard

Actuary Dave Leonard addressed the Board regarding the Final Valuation noting the changes were made as of last month which did not change the outcome of the valuation. Mr. Leonard provided the chairman a hard copy of the valuation. The final report and disclosures varies only a little from the draft reports/disclosures. The main differences are: Recognition of the decision to base the recommended contribution on the prior year's valuation, as is common practice; Addition of graphs in the form of the presentation from the City Council meeting, as an additional appendix; Enhanced tracking of participant movements, as suggested by the independent actuarial review. Mr. Leonard noted that the contribution from employees have continued to decline with the employee contribution at 7.5% due to fewer employees.

The performance of the Fund shows the valuation of the Fund is smooth, validating the reason why the Board decided to establish a smoothing technique for the Fund. Actuary Leonard noted that his presentation to the City council was favorably received versus the other employee Plans. Mr. Leonard reported that the rate of return for the Plan is 7.5%. The 2014-15 trust asset return was just 2.2%, the valuation yield for the year was about 6.5%. Salaries did increase slightly more than our 4% assumption, and there were some high profile early retirees at subsidized rates. As of December 31 30, 2015, the Plan's Assets was $27,330,202, Plan's liabilities were $33,383,933, Plan's Funding Ratio was 81.9% vs. 2014 Fiscal year 86.6%.

Actuary Dave Leonard brought an extra report for FRS. FRS earned 7.56% for the last 3 years; 2015 Fiscal year ending June 30 earned 5.63%, 17.5% for the past 15 years. The Trustees asked Mr. Leonard's opinion of possibly transferring the plan to the Florida Retirement System (FRS). Mr. Leonard stated that he did not know if that was even an option, but if it were there could be some significant obstacles to its completion. His primary concerns would be: (1) the level of underfunding that FRS would calculate, not knowing what discount rate would be applied to the plan's liabilities. At a 6.5% discount rate, the unfunded liability was $10,756,263 for GASB, as of October 1, 2015. Current settlement (annuity) rates range from 2% to 3%, so the actual unfunded (if those rates applied) could be more than $20,000,000. FRS would probably allow for an amortization of this amount (in addition to a regular annual payment for continuing accrued benefits). The amortization would most likely be calculated using the valuation rate of interest - currently 7.65%. (2) That the benefit formula for most of the current Port Orange General Employees Retirement Plan participants is better than the FRS plan. Since it is unlikely that FRS would allow the current formula to continue, there could be a reduction in benefits that the City does not intend to impose on long term employees

Member Laney requested that the discussion about FRS should recorded in today's meeting minutes.

Mr. Leonard reviewed the cost of reducing the rate down from 7.5%. Mr. Leonard distributed the handout to all Members. If the Interest Rate down to 7.35% City's Contribution will increase to 17.4%, decrease to 7.25%, City's Contribution will increase to 18.3% and 7.0% need City's Contribution will increase to 20.7%. Plan's Funding Ratio also will go down from the current 81.9% to 77.7%.

After the review from Mr. Leonard, Member Laney noted that she thinks the rate should go down somewhat to a conservative amount. Member Riehm agreed with that comment as well. Actuary Leonard noted that the Board moved from 8% to 7.5% in 2010, while reducing salary increases to 4% which helped reduce the cost. Member Donnie Franklin questioned that he understood the Interest Rate going down will raise the City's Contribution Rate, but at the same time, also raise the Plan's liabilities, why would the Board want to do that. Investment Advisor Jeff Swanson commented that this Plan is different because since we have fewer employees entering the Plan and there is more money leaving the Plan then entering the Plan, over time, the Plan will be short of cash, which will reduce Plan's investment performance. So, lowering the interest rate can help the plan's cash flow. Member Laney asked Council Member Scott Stiltner to bring this issue to next City's Council Meeting. Council Member Scott Stiltner said that he will do so; he already mentioned this issue at the past Council Meeting. Member Stiltner said that being a City Council Member, he has concerns about City's budget, but he believes that paying more money now is much better than paying later. Member Stiltner said his goal is to reduce the interest rate to 7.35% next year and four years later to catch the 7.00%. Member Johnson and Member Laney agreed with Member Stiltner. Member Riehm said that she also fine with Member Stiltner's suggestion, and if Pension Board approves to lower the interest rate to 7.35% for next year, she will include it in City's next Fiscal Year Budget which will happen in October this year. Mr. Leonard asked if the Plan was to lower the rate to 7.35% would that be for FY 2017-18. Member Riehm said that she thought it would be for the 2017-18 FY. Chairperson Donahue said he would like to see this item listed on the next agenda for discussion and vote.

Member Laney moved to approve the report as presented. Member Riehm seconded the motion and the motion passed.

2015 Final Audit Report- James Moore
After reviewing the Final Audit Member Laney moved to approve the audit. Member Ferreira seconded the motion and the motion passed.

FINANCIALS:
February 2016 – Dave Leonard
Mr. Leonard reviewed the financials with the Board. Mr. Leonard noted the market value of the Fund is $28,628,572.95, a decrease of $127,221.38. Receipts for the month totaled $922,386.83 versus total disbursements of $914,127.05. Payments to retirees and other participants totaled $154,633.19. The balance as of February 29, 2016 was $1,133,502.66 in the Cash account. Mr. Leonard reported that the yield for the month is -0.20%.

Member Laney moved to accept the February reports as provided. Member Johnson 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 December 31, 2015, the City of Port Orange General Employees Retirement Pension Fund's Highland Capital Management balanced account was valued at $7,132,114.00. For the fourth quarter, the Highland Capital Management balanced portfolio returned 5.90% which was 1.1% lower than the Index of 7.0%; -0.5% for One Year, and 10.7% for the past five years on an annualized basis. It was noted that the asset allocation is as follows: 93.9% in Value and 6.1% in Cash/Cash Equivalents. The top three holdings by sector are as follows: Financials, 26.0% of the portfolio returned 5.1%; Industrials, 12.5% of the portfolio returned 8.7%; and Health Care, 11.3% of the portfolio returned 5.3%.

Mr. McMurray reported on the historical overview of the S&P 500 Index and the impact it has on the market. Mr. McMurray noted that the U.S. stock market, represented by the S&P

500 Index, was up for the fourth quarter of 2015 by 7.0%. the market rebounded during the last quarter of the year as leading economic indicators in the U.S. rose in October and November, suggesting continued economic growth.

Southeastern Advisory- Jeff Swanson

Mr. Swanson reviewed the investment performance report for the period ending December 31, 2015. The fourth quarter of 2015 brought an end to a year in which capital markets were dominated by the Board macroeconomic themes of "U.S. interest rates" and "economic slowdown in China". After years of uncertainty, the U.S. Federal Reserve finally took action on interest rates; on December 16, the Fed decided to raise the target range of the Fed Funds rate to 0.25-0.50%, from the 0.00-0.25% range it had maintained since 2007. Growth in consumer prices remained weak in the U.S., primarily due to the stunning collapse in oil prices and the resultant slide in gasoline prices. The Consumer price Index, All Urban Consumer (CPI-U) fell -0.6% in the fourth quarter of 2015 and for the year posted a remarkably low 0.7% increase. This marks four years of consumer inflation remaining below 2.0% per year. U.S. real GDP growth slowed but was sound during the third quarter of 2015, expanding 2.0% annualized. China's economic slowdown has had major effects on the global economy, as lesser demand for industrial raw materials has sent commodities prices sharply lower. Gold, despite a fairly tumultuous year in geopolitical events, slid 12% over 2015 as well.

Mr. Swanson reported that the Fund portfolio value as of December 31, 2015 was $29,738,032. The Total Fund returned 4.4% for the fourth quarter which was 0.7% higher than the target Index of 3.7% and ranked 2% of Total Public Fund Sponsors, 3.4% for one year, and 10.4% for the past three years on an annualized basis. The asset allocation is 56.8% Domestic Equity, 19.1% Fixed Income, 9.1% International Equity, 12.8% Real Estate and 2.2% Cash. Total Domestic Equities' return was 7.0% which was equal to the S&P 500 Index of 7.0%. Total Fixed Income returned -0.5% which was 0.1% lower than the Barclays Aggregate Index of -0.6%. Total International Equities' return was 4.2% which was 0.5% lower than the MSCI EAFE Index of 4.7%. Total Real Estate's return was 2.8% which was 0.1% lower than the NCREIF Property Index of 2.9%.

Mr. Swanson reported that the Manager Allocation is 24.0% managed by Highland Capital, 8.2% managed by Atlanta Cap, 4.3% managed by EuroPacific Growth, 4.8% managed by Vanguard Global, 12.8% managed by Principal Real Estate, 26.6% managed by Boston Company and 19.2% managed by Integrity.

The compliance checklist is positive and Investment Advisor Mr. Swanson said he is not making any suggestions for change at this time.

NEW BUSINESS:

Agreement letter for Fund Attorney James Loper

Mr. Prior contacted Attorney James Loper regarding his letter of agreement. Mr. James Loper introduced his firm and his services. He indicated that his fee is $250 per hour and is agreeable to a three year agreement if the Board so desires. Attorney James Loper noted that he is planning to retire in 2018 when he turns age 70. Member Riehm moved to approve with 90 days and 3 year term. Member Ferreira seconded the motion and the motion passed.

2015 GASB 67
Actuary Leonard provided a brief report on GASB 67 which is no impact to the Plan. As of September 30, 2015: Total Pension Liability $33,383,933; Plan Fiduciary Net Position $27,330,202; Net Pension Liability $6,053,731; Plan Fiduciary Net Position as percentage of the Total Pension Liability 81.87%.

2015 GASB 68
This reflects the impact on the City. As of September 30, 2015, Pension Plan membership consisted of the following: 77 Inactive Members or Beneficiaries currently receiving benefits, 24 Inactive Members entitled to but not yet receiving benefits; 132 Active Plan Members. FS 2015 Actuarial Assumptions applied to all periods in the measurement: Inflation rate is 3%, Salary Increase 4.0% and Investment Rate of Return is 7.5%. Member Riehm noted that Actuary Leonard did not charge the Plan any additional fee for doing 2015 GASB 68.

Member Stiltner moved to approve both GASB 67&68 Reports. Member Johnson seconded the motion and the motion passed.

Brent Cover – Beneficiary of Deceased Retiree Brian Cover Payment for Approval
Chairperson Donahue reviewed the documents reflecting the Death Benefits payment for Mr. Brent Cover. Member Riehm moved to approve the Beneficiary Brent Cover's payment. Member Ferreira seconded the motion and the motion passed.

James Whitmarsh – Beneficiary of Deceased Retiree Dorothy Whitmarsh Payment for Approval
Chairperson Donahue reviewed the documents reflecting the Death Benefits payment for Mr. James Whitmarsh. Member Stiltner moved to approve the Beneficiary James Richard Towey payment as amended changing last name. Member Johnson seconded the motion and the motion passed.

DROP Application for Richard Towey
Chairperson Donahue reviewed the documents reflecting the DROP application for Richard Towey. Member Ferreira moved to approve the DROP application for Richard Towey. Member Johnson seconded the motion and the motion passed.

<u>CONSENT AGENDA:</u>
For Approval:
Warrant#111

Benefits USA, Inc. (Admin Fees 03/2016; INV #POG084)	$ 2,500.00
David G. Leonard, ASA (Actuarial Services: INV #16-007)	$ 11,875.00
David G. Leonard, ASA (Actuarial Services: INV #16-008)	$ 1,000.00

James Moore (2015 Audit INV #542796)	$ 7,000.00

Member Ferreira moved to approve Warrant #111. Member Johnson seconded the motion and the motion passed.

DISTRIBUTIONS:

Voluntary Plan

Betty Ceribelli	Total Withdrawal	$ 60,473.92
Donna Steinebach	Total Withdrawal	$ 160,117.62

Mandatory Plan

William LeMay	Total Withdrawal	$ 3,458.96

Member Riehm moved to approve the distribution for the above. Member Ferreira seconded the motion and the motion passed.

REPORTS:

Members

Member Riehm asked what payment status is for Deceased Retiree Recardo Wilker. Mr. Prior reported there is no Beneficiary for Mr. Wilker. Mr. Wilker indicated that he didn't have any Beneficiary when he was processing his retirement. Benefits USA did work with HR and followed up with his co-workers, only finding his step-brother. His step brother advised that he could not do anything to set up a Trust fund for Recardo Wilker. Member Johnson said maybe she can find some contact information for Mr. Wilker. Member Riehm said that she knew City Employee Tracy London did work with Mr. Wilker's sister when he passed away. Member Riehm will contact Tracy to give the contact information to Benefits USA. And Member Riehm would like to get some expert's suggestion how to deal with this kind of situation.

Administrator

Mr. Prior reported that FPPTA Trustee School is scheduled for June 26 – 29, 2016 at the Hyatt Regency in Orlando, Florida. Members that wish to attend please advice Benefits USA as soon as possible to register with the FPPTA.

NEXT MEETING DATE:

April 25, 2016 @ 2:00p.m.

ADJOURNMENT:
The meeting adjourned at 4:17 p.m.

Chairperson	Date

April 25, 2016 – Regular Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN
QUARTERLY MEETING MINUTES
April 25, 2016

ROLLCALL:

The quarterly meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairperson Donahue at 2:00 a.m. on April 25, 2016 in 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

Chairperson Kent Donahue, Council Member Scott Stiltner and Member Donnie Franklin, Tracey S. Riehm and Linda Johnson

Member Stiltner moved to move items 6, 7, and 8 to the front of the Agenda. Member Franklin seconded the motion and the motion passed.

ABSENT AND EXCUSED:

Peter Ferreira, Vice Chairperson Sonya Laney-resigned as of April 22, 2016

OTHERS PRESENT:

Pete Prior of Benefits USA, Inc., David Leonard, Actuary

PARTICIPANT/PUBLIC PARTICIPATION:

APPROVAL OF MINUTES

March 28, 2016 – Quarterly Meeting

Chairperson Donahue asked the Members if they have any issues with the minutes, corrections, additions, or deletions. Several Members pointed out there was few disagreements in the March 28, 2016 Minutes. Mr. Prior said that he will go back and listen to the 3-28-2016 meeting tape to verify those discrepancies. Member Riehm moved to table the minutes of March 28, 2016 Meeting as written. Member Stiltner seconded the motion and the motion passed.

UNFINISHED BUSINESS

Discussion of the 1% Fee of Voluntary Accounts for Retirees and Terminations

Chairperson Donahue noticed this item was moved from the last meeting agenda for more discussion. The Board Members discussed about the proposed annual administration fee of 1% that will be charged to the Retired or Resigned participants of the Voluntary Employee Contribution Fund. The Board questioned whether the General Employees Defined Benefit Plan (GEDBP) has the responsibility to acting as the bank for all Retirees and Terminated Members. Member Riehm said she was fine with Retirees, but she believed the Pension Fund should not take liability responsibility for those Terminated Members. Member Riehm would like to get some attorney's suggestions to solve this issue. After further discussion, Board Members asked the administrator to bring the entire Voluntary Employee Contribution Fund Members' list for more discussion at the next meeting.

Discussion of Pension Fund Interest Rate Study

Chairperson Donahue noticed this item was moved from the last meeting agenda for more discussion and vote. The Chair reviewed the options of lowering the rate as low as 7%. Member Stiltner suggested that Board should get the information from the Actuary as to what direction the Pension Fund should take regarding the assumed rate of return. Member Stiltner said his goal is to reduce the interest rate to 7.35% next year and four years later to catch the 7.00%. Member Johnson and Member Riehm agreed with Member Stiltner. Member Riehm discussed this issue from two sides: Being a Pension Fund Trustee, she 100% agrees to reduce the Interest Rate, so that will increase the City's contribution, providing the Pension Fund with additional cash inflow. Member Riehm provided data of the 2014 Florida Public Pension Fund's performance, noting that most of the Pension Fund's performance was below GEDBP assumed rate of return. Reducing the Interest Rate is good for the Pension Fund. Lowering the Interest Rate down will increase the City contribution to 17.4%, decreased to 7.25%, City's Contribution will increase the City contribution to 18.3%, and to 7.0%, the City's Contribution will increase to 20.7%. The City has three Pension Funds; the other two Funds both are higher than the General Fund. Chairperson Donahue thought that the Board should postpone the vote for now and wait until Actuary Leonard attends the next quarterly meeting, avoiding the extra fee from Actuary.

FINANCIALS:

March 2016 – Dave Leonard

Chairperson Donahue reviewed the March, 2016 financials with the Board. Chairperson Donahue noted the market value of the Fund is $29,895,601.14, an increase of $1,154,155.64. Receipts for the month totaled $1,915,148.34 versus total disbursements of $2,094,152.01. Payments to retirees and other participants totaled $162,652.95. The balance as of March 31, 2016 was $954,498.99 in the Cash account. Chairperson Donahue reported that the yield for the month is 4.57%.

Member Riehm moved to accept the February reports as provided. Member Franklin seconded the motion and the motion passed.

NEW BUSINESS:

DROP Payment for Richard Towey

Chairperson Donahue reviewed the documents reflecting the DROP payment for Richard Towey. Member Franklin moved to approve the DROP payment for Richard Towey. Member Johnson seconded the motion and the motion passed.

CONSENT AGENDA:

For Approval:

Warrant#112

Benefits USA, Inc. (Admin Fees 04/2016; INV #POG085)	$ 2,500.00
Integrity Fix Income Management (1st Qtr '16 Mgmt Fees; INV #2006)	$ 3,703.47
Southeastern Advisory (Investment Consulting Services: INV #1504)	$ 4,752.00
Southeastern Advisory (Investment Consulting Services: INV #16031)	$ 4,752.00
Highland Capital Management (2nd Qtr '16 Mgmt Fees; INV #12105)	$ 8,714.84
David G. Leonard, ASA (Actuarial Services: INV #16-009)	$ 3,000.00

Member Johnson moved to approve Warrant #112. Member Franklin seconded the motion and the motion passed.

DISTRIBUTIONS:

Mandatory Plan

Aubrey Long	Total Withdrawal	$ 416.14

Member Riehm moved to approve the distribution for the above. Member Ferreira seconded the motion and the motion passed.

REPORTS:

Members

Member Riehm asked what payment status is for Deceased Retiree Recardo Wilker. Mr. Prior reported there is no Beneficiary for Mr. Wilker. Benefits USA contacted Ms. Tracy London to get his family members' information. Ms London provided Janice Taylor's contact information. Administrator Mei Fang contacted Ms. Janice Taylor and found out Ms. Taylor is Recardo Wilker's cousin who lives in Hinesville, GA., who took care of Recardo Wilker's funeral. Ms. Taylor couldn't provide any legal document to assume the role of Power of Attorney taking care of Recardo Wilker's assets. She is working with the City of Port Orange local attorney to try to solve this problem. Ms. Mei Fang will follow up on the issue and Mr. Prior will provide an up-date with the Pension Board.

Member Riehm said that Audit has few issues about 2015 Pension Fund Audit. One item that is suggested is that the Pension Fund should have financial reports, which are different than the monthly financial report provided by Actuary Dave Leonard. Mr. Prior said Benefits

USA hired an accountant to do similar reports for other Pension Funds. Chairperson Donahue asked Mr. Prior to provide a quote for next meeting for discussion.

Administrator

FPPTA.

Mr. Prior reported that FPPTA Trustee School is scheduled for June 26 – 29, 2016 at the Hyatt Regency in Orlando, Florida. Members that wish to attend please advise Benefits USA as soon as possible to register with the FPPTA.

NEXT MEETING DATE:

May 23, 2016 @ 2:00

ADJOURNMENT:

The meeting adjourned at 3:38 p.m.

____________________________ __________________

Chairperson Date

Unfinished Business

Discussion of the 1% Fee of Voluntary Accounts for Retirees and Terminations

City of Port Orange Employee Voluntary Plan

As of September 30, 2015

Prepared by:

Beverly Hudson
DGL & Associates, Inc.
533 North Nova Road, Suite 207
Ormond Beach, FL 32174
(386) 206-8931

City of Port Orange Employee Voluntary Plan

Detail Participant Statements

10/01/2014 Through 09/30/2015

Source/Account	Beg Balance	Contribs	Earnings	Distribs	Transfers	Forfeiture	Other	End Balance	Vesting
Scott Allman	***Birth Date:***	***Hire Date: 01/07/1985***		***Entry Date: 01/07/1985***					
Employee Voluntary									
Pooled	242.95	0.00	5.26	0.00	0.00	0.00	0.00	248.21	100%
Sub Total	242.95	0.00	5.26	0.00	0.00	0.00	0.00	248.21	
Total:	**242.95**	**0.00**	**5.26**	**0.00**	**0.00**	**0.00**	**0.00**	**248.21**	**248.21**
Billy C Barnes	***Birth Date:***	***Hire Date: 12/23/1981***		***Entry Date: 12/23/1981***					
Employee Voluntary									
Pooled	123,887.15	0.00	2,684.44	0.00	0.00	0.00	0.00	126,571.59	100%
Sub Total	123,887.15	0.00	2,684.44	0.00	0.00	0.00	0.00	126,571.59	
Total:	**123,887.15**	**0.00**	**2,684.44**	**0.00**	**0.00**	**0.00**	**0.00**	**126,571.59**	**126,571.59**
Joseph P Bizub	***Birth Date:***	***Hire Date: 11/28/2005***		***Entry Date: 11/28/2005***					
Employee Voluntary									
Pooled	23,024.72	2,565.63	498.91	0.00	0.00	0.00	0.00	26,089.26	100%
Sub Total	23,024.72	2,565.63	498.91	0.00	0.00	0.00	0.00	26,089.26	
Total:	**23,024.72**	**2,565.63**	**498.91**	**0.00**	**0.00**	**0.00**	**0.00**	**26,089.26**	**26,089.26**
Rigoberto L Camacho	***Birth Date:***	***Hire Date: 07/13/1992***		***Entry Date: 07/13/1992***					
Employee Voluntary									
Pooled	78,291.24	4,117.68	1,696.45	0.00	0.00	0.00	0.00	84,105.37	100%
Sub Total	78,291.24	4,117.68	1,696.45	0.00	0.00	0.00	0.00	84,105.37	
Total:	**78,291.24**	**4,117.68**	**1,696.45**	**0.00**	**0.00**	**0.00**	**0.00**	**84,105.37**	**84,105.37**
Betty G Ceribelli	***Birth Date:***	***Hire Date: 03/15/2004***		***Entry Date: 03/15/2004***					
Employee Voluntary									
Pooled	52,395.51	5,118.59	1,135.33	0.00	0.00	0.00	0.00	58,649.43	100%
Sub Total	52,395.51	5,118.59	1,135.33	0.00	0.00	0.00	0.00	58,649.43	
Total:	**52,395.51**	**5,118.59**	**1,135.33**	**0.00**	**0.00**	**0.00**	**0.00**	**58,649.43**	**58,649.43**
Kathleen K Chamberlain	***Birth Date:***	***Hire Date: 06/08/1998***		***Entry Date: 06/08/1998***	***Term Date: 11/14/2014***				
Employee Voluntary									
Pooled	80.25	0.00	2.77	-83.02	0.00	0.00	0.00	0.00	100%
Sub Total	80.25	0.00	2.77	-83.02	0.00	0.00	0.00	0.00	
Total:	**80.25**	**0.00**	**2.77**	**-83.02**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

City of Port Orange Employee Voluntary Plan

Detail Participant Statements

10/01/2014 Through 09/30/2015

Source/Account	Beg Balance	Contribs	Earnings	Distribs	Transfers	Forfeiture	Other	End Balance	Vesting
Kynah R Cockcroft	*Birth Date:*	*Hire Date: 12/02/1991*		*Entry Date: 12/02/1991*					
Employee Voluntary									
Pooled	5,173.31	0.00	112.10	0.00	0.00	0.00	0.00	5,285.41	100%
Sub Total	5,173.31	0.00	112.10	0.00	0.00	0.00	0.00	5,285.41	
Total:	**5,173.31**	**0.00**	**112.10**	**0.00**	**0.00**	**0.00**	**0.00**	**5,285.41**	**5,285.41**
Deborah L Culpepper	*Birth Date:*	*Hire Date: 07/11/1988*		*Entry Date: 07/11/1988*					
Employee Voluntary									
Pooled	2,489.32	0.00	53.94	0.00	0.00	0.00	0.00	2,543.26	100%
Sub Total	2,489.32	0.00	53.94	0.00	0.00	0.00	0.00	2,543.26	
Total:	**2,489.32**	**0.00**	**53.94**	**0.00**	**0.00**	**0.00**	**0.00**	**2,543.26**	**2,543.26**
Edward Curry	*Birth Date:*	*Hire Date: 07/20/2015*		*Entry Date: 07/20/2015*					
Employee Voluntary									
Pooled	0.00	55.94	0.00	0.00	0.00	0.00	0.00	55.94	100%
Sub Total	0.00	55.94	0.00	0.00	0.00	0.00	0.00	55.94	
Total:	**0.00**	**55.94**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**55.94**	**55.94**
M De Bloom	*Birth Date:*	*Hire Date: 01/01/2000*		*Entry Date:*	*Term Date: 09/30/2005*				
Money Purchase									
Pooled	3,405.50	0.00	73.79	0.00	0.00	0.00	0.00	3,479.29	100%
Sub Total	3,405.50	0.00	73.79	0.00	0.00	0.00	0.00	3,479.29	
Total:	**3,405.50**	**0.00**	**73.79**	**0.00**	**0.00**	**0.00**	**0.00**	**3,479.29**	**3,479.29**
John Diamond Jr	*Birth Date:*	*Hire Date: 02/10/2003*		*Entry Date:*	*Term Date: 06/04/2012*				
Employee Voluntary									
Pooled	431.94	0.00	9.36	0.00	0.00	0.00	0.00	441.30	100%
Sub Total	431.94	0.00	9.36	0.00	0.00	0.00	0.00	441.30	
Total:	**431.94**	**0.00**	**9.36**	**0.00**	**0.00**	**0.00**	**0.00**	**441.30**	**441.30**
Travis S Dixon	*Birth Date:*	*Hire Date: 12/04/2000*		*Entry Date: 12/04/2000*					
Employee Voluntary									
Pooled	564.26	0.00	12.23	0.00	0.00	0.00	0.00	576.49	100%
Sub Total	564.26	0.00	12.23	0.00	0.00	0.00	0.00	576.49	
Total:	**564.26**	**0.00**	**12.23**	**0.00**	**0.00**	**0.00**	**0.00**	**576.49**	**576.49**

City of Port Orange Employee Voluntary Plan

Detail Participant Statements

10/01/2014 Through 09/30/2015

Source/Account	Beg Balance	Contribs	Earnings	Distribs	Transfers	Forfeiture	Other	End Balance	Vesting
Deborah J Faircloth	*Birth Date:*	*Hire Date: 05/18/1998*		*Entry Date: 05/18/1998*					
Employee Voluntary									
Pooled	41,865.15	4,802.80	907.15	0.00	0.00	0.00	0.00	47,575.10	100%
Sub Total	41,865.15	4,802.80	907.15	0.00	0.00	0.00	0.00	47,575.10	
Total:	**41,865.15**	**4,802.80**	**907.15**	**0.00**	**0.00**	**0.00**	**0.00**	**47,575.10**	**47,575.10**
Lisa M Ferrara-Daly	*Birth Date:*	*Hire Date: 08/20/2001*		*Entry Date: 08/20/2001*					
Employee Voluntary									
Pooled	27,308.85	0.00	591.74	0.00	0.00	0.00	0.00	27,900.59	100%
Sub Total	27,308.85	0.00	591.74	0.00	0.00	0.00	0.00	27,900.59	
Total:	**27,308.85**	**0.00**	**591.74**	**0.00**	**0.00**	**0.00**	**0.00**	**27,900.59**	**27,900.59**
James Foster	*Birth Date:*	*Hire Date: 01/08/1982*		*Entry Date:*	*Term Date: 09/01/2011*				
Employee Voluntary									
Pooled	180,779.80	0.00	3,917.23	0.00	0.00	0.00	0.00	184,697.03	100%
Sub Total	180,779.80	0.00	3,917.23	0.00	0.00	0.00	0.00	184,697.03	
Total:	**180,779.80**	**0.00**	**3,917.23**	**0.00**	**0.00**	**0.00**	**0.00**	**184,697.03**	**184,697.03**
James Franklin	*Birth Date:*	*Hire Date: 12/12/1975*		*Entry Date:*	*Term Date: 06/28/2013*				
Employee Voluntary									
Pooled	227.47	0.00	4.93	0.00	0.00	0.00	0.00	232.40	100%
Sub Total	227.47	0.00	4.93	0.00	0.00	0.00	0.00	232.40	
Total:	**227.47**	**0.00**	**4.93**	**0.00**	**0.00**	**0.00**	**0.00**	**232.40**	**232.40**
William J Geno	*Birth Date:*	*Hire Date: 10/06/1997*		*Entry Date: 10/06/1997*					
Employee Voluntary									
Pooled	1,371.22	0.00	29.71	0.00	0.00	0.00	0.00	1,400.93	100%
Sub Total	1,371.22	0.00	29.71	0.00	0.00	0.00	0.00	1,400.93	
Total:	**1,371.22**	**0.00**	**29.71**	**0.00**	**0.00**	**0.00**	**0.00**	**1,400.93**	**1,400.93**
Chapman K Glor	*Birth Date:*	*Hire Date: 08/03/1987*		*Entry Date: 08/03/1987*					
Employee Voluntary									
Pooled	70,180.94	3,292.32	1,520.71	0.00	0.00	0.00	0.00	74,993.97	100%
Sub Total	70,180.94	3,292.32	1,520.71	0.00	0.00	0.00	0.00	74,993.97	
Total:	**70,180.94**	**3,292.32**	**1,520.71**	**0.00**	**0.00**	**0.00**	**0.00**	**74,993.97**	**74,993.97**

City of Port Orange Employee Voluntary Plan

Detail Participant Statements

10/01/2014 Through 09/30/2015

Source/Account	Beg Balance	Contribs	Earnings	Distribs	Transfers	Forfeiture	Other	End Balance	Vesting
Jeffrey S Guenther	*Birth Date: (*	*Hire Date: 11/21/1994*		*Entry Date: 11/21/1994*					
Employee Voluntary									
Pooled	11,826.90	0.00	256.27	0.00	0.00	0.00	0.00	12,083.17	100%
Sub Total	11,826.90	0.00	256.27	0.00	0.00	0.00	0.00	12,083.17	
Total:	**11,826.90**	**0.00**	**256.27**	**0.00**	**0.00**	**0.00**	**0.00**	**12,083.17**	**12,083.17**
Lewis J Hood	*Birth Date:*	*Hire Date: 08/23/1999*		*Entry Date: 08/23/1999*					
Employee Voluntary									
Pooled	7,347.32	1,038.17	159.21	0.00	0.00	0.00	0.00	8,544.70	100%
Sub Total	7,347.32	1,038.17	159.21	0.00	0.00	0.00	0.00	8,544.70	
Total:	**7,347.32**	**1,038.17**	**159.21**	**0.00**	**0.00**	**0.00**	**0.00**	**8,544.70**	**8,544.70**
Krystal Hopkins-Peace	*Birth Date:*	*Hire Date: 11/09/1987*		*Entry Date:*	*Term Date: 08/26/2013*				
Employee Voluntary									
Pooled	17,859.19	0.00	1,083.20	-18,942.39	0.00	0.00	0.00	0.00	100%
Sub Total	17,859.19	0.00	1,083.20	-18,942.39	0.00	0.00	0.00	0.00	
Total:	**17,859.19**	**0.00**	**1,083.20**	**-18,942.39**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Deborah K Hupf	*Birth Date: (*	*Hire Date: 05/26/1998*		*Entry Date: 05/26/1998*					
Employee Voluntary									
Pooled	24,383.46	2,217.33	528.35	0.00	0.00	0.00	0.00	27,129.14	100%
Sub Total	24,383.46	2,217.33	528.35	0.00	0.00	0.00	0.00	27,129.14	
Total:	**24,383.46**	**2,217.33**	**528.35**	**0.00**	**0.00**	**0.00**	**0.00**	**27,129.14**	**27,129.14**
Christopher G Kucera	*Birth Date: 1*	*Hire Date: 08/19/1985*		*Entry Date: 08/19/1985*					
Employee Voluntary									
Pooled	88,252.74	0.00	1,912.30	0.00	0.00	0.00	0.00	90,165.04	100%
Sub Total	88,252.74	0.00	1,912.30	0.00	0.00	0.00	0.00	90,165.04	
Total:	**88,252.74**	**0.00**	**1,912.30**	**0.00**	**0.00**	**0.00**	**0.00**	**90,165.04**	**90,165.04**
Steven Levine	*Birth Date:*	*Hire Date: 05/04/1987*		*Entry Date:*	*Term Date: 05/10/2013*				
Employee Voluntary									
Pooled	154,235.60	0.00	3,342.06	0.00	0.00	0.00	0.00	157,577.66	100%
Sub Total	154,235.60	0.00	3,342.06	0.00	0.00	0.00	0.00	157,577.66	
Total:	**154,235.60**	**0.00**	**3,342.06**	**0.00**	**0.00**	**0.00**	**0.00**	**157,577.66**	**157,577.66**

City of Port Orange Employee Voluntary Plan

Detail Participant Statements

10/01/2014 Through 09/30/2015

Source/Account	Beg Balance	Contribs	Earnings	Distribs	Transfers	Forfeiture	Other	End Balance	Vesting
Paul M Lockaby	*Birth Date:*	*Hire Date: 12/16/1985*		*Entry Date: 12/16/1985*					
Employee Voluntary									
Pooled	9,567.26	421.55	207.31	0.00	0.00	0.00	0.00	10,196.12	100%
Sub Total	9,567.26	421.55	207.31	0.00	0.00	0.00	0.00	10,196.12	
Total:	**9,567.26**	**421.55**	**207.31**	**0.00**	**0.00**	**0.00**	**0.00**	**10,196.12**	**10,196.12**
Richard T Meadows	*Birth Date:*	*Hire Date: 07/10/2006*		*Entry Date: 07/10/2006*					
Employee Voluntary									
Pooled	12,728.26	830.00	275.80	0.00	0.00	0.00	0.00	13,834.06	100%
Sub Total	12,728.26	830.00	275.80	0.00	0.00	0.00	0.00	13,834.06	
Total:	**12,728.26**	**830.00**	**275.80**	**0.00**	**0.00**	**0.00**	**0.00**	**13,834.06**	**13,834.06**
Harold R Michaels	*Birth Date:*	*Hire Date: 07/31/2006*		*Entry Date: 07/31/2006*					
Employee Voluntary									
Pooled	663.40	0.00	14.37	0.00	0.00	0.00	0.00	677.77	100%
Sub Total	663.40	0.00	14.37	0.00	0.00	0.00	0.00	677.77	
Total:	**663.40**	**0.00**	**14.37**	**0.00**	**0.00**	**0.00**	**0.00**	**677.77**	**677.77**
Kevin Mouyard	*Birth Date:*	*Hire Date: 01/17/2000*		*Entry Date:*	*Term Date: 04/05/2006*				
Employee Voluntary									
Pooled	11,023.37	0.00	238.86	0.00	0.00	0.00	0.00	11,262.23	100%
Sub Total	11,023.37	0.00	238.86	0.00	0.00	0.00	0.00	11,262.23	
Total:	**11,023.37**	**0.00**	**238.86**	**0.00**	**0.00**	**0.00**	**0.00**	**11,262.23**	**11,262.23**
Mary E Parker	*Birth Date:*	*Hire Date: 02/09/1987*		*Entry Date: 02/09/1987*					
Employee Voluntary									
Pooled	146,767.34	4,132.24	3,180.23	0.00	0.00	0.00	0.00	154,079.81	100%
Sub Total	146,767.34	4,132.24	3,180.23	0.00	0.00	0.00	0.00	154,079.81	
Total:	**146,767.34**	**4,132.24**	**3,180.23**	**0.00**	**0.00**	**0.00**	**0.00**	**154,079.81**	**154,079.81**
Kerry Richardson	*Birth Date:*	*Hire Date: 01/01/2000*		*Entry Date:*	*Term Date: 09/30/2005*				
Money Purchase									
Pooled	263.10	0.00	5.70	0.00	0.00	0.00	0.00	268.80	100%
Sub Total	263.10	0.00	5.70	0.00	0.00	0.00	0.00	268.80	
Total:	**263.10**	**0.00**	**5.70**	**0.00**	**0.00**	**0.00**	**0.00**	**268.80**	**268.80**

City of Port Orange Employee Voluntary Plan

Detail Participant Statements

10/01/2014 Through 09/30/2015

Source/Account	Beg Balance	Contribs	Earnings	Distribs	Transfers	Forfeiture	Other	End Balance	Vesting
Commodore P Rowles	*Birth Date:*	*Hire Date: 04/26/2010*		*Entry Date: 04/26/2010*					
Employee Voluntary									
Pooled	2,725.07	699.15	59.05	0.00	0.00	0.00	0.00	3,483.27	100%
Sub Total	2,725.07	699.15	59.05	0.00	0.00	0.00	0.00	3,483.27	
Total:	**2,725.07**	**699.15**	**59.05**	**0.00**	**0.00**	**0.00**	**0.00**	**3,483.27**	**3,483.27**
John Shelly II	*Birth Date:*	*Hire Date: 01/11/1988*		*Entry Date:*	*Term Date: 01/11/2013*				
Employee Voluntary									
Pooled	61,759.51	0.00	1,338.23	0.00	0.00	0.00	0.00	63,097.74	100%
Sub Total	61,759.51	0.00	1,338.23	0.00	0.00	0.00	0.00	63,097.74	
Total:	**61,759.51**	**0.00**	**1,338.23**	**0.00**	**0.00**	**0.00**	**0.00**	**63,097.74**	**63,097.74**
Roger Smith	*Birth Date:*	*Hire Date: 10/27/1997*		*Entry Date:*	*Term Date: 03/08/2013*				
Employee Voluntary									
Pooled	1,316.29	0.00	28.52	0.00	0.00	0.00	0.00	1,344.81	100%
Sub Total	1,316.29	0.00	28.52	0.00	0.00	0.00	0.00	1,344.81	
Total:	**1,316.29**	**0.00**	**28.52**	**0.00**	**0.00**	**0.00**	**0.00**	**1,344.81**	**1,344.81**
Donna J Steinebach	*Birth Date:*	*Hire Date: 07/16/1990*		*Entry Date: 07/16/1990*	*Term Date: 07/31/2015*				
Employee Voluntary									
Pooled	146,268.12	9,982.80	3,169.40	0.00	0.00	0.00	0.00	159,420.32	100%
Sub Total	146,268.12	9,982.80	3,169.40	0.00	0.00	0.00	0.00	159,420.32	
Total:	**146,268.12**	**9,982.80**	**3,169.40**	**0.00**	**0.00**	**0.00**	**0.00**	**159,420.32**	**159,420.32**
Jimmy Termini	*Birth Date:*	*Hire Date: 09/27/1988*		*Entry Date:*	*Term Date: 12/01/2000*				
Money Purchase									
Pooled	54,395.26	0.00	957.51	-10,206.00	0.00	0.00	0.00	45,146.77	100%
Sub Total	54,395.26	0.00	957.51	-10,206.00	0.00	0.00	0.00	45,146.77	
Employee Post-Tax									
Pooled	8,572.05	0.00	185.74	0.00	0.00	0.00	0.00	8,757.79	100%
Sub Total	8,572.05	0.00	185.74	0.00	0.00	0.00	0.00	8,757.79	
Total:	**62,967.31**	**0.00**	**1,143.25**	**-10,206.00**	**0.00**	**0.00**	**0.00**	**53,904.56**	**53,904.56**
Thomas C Troutman	*Birth Date:*	*Hire Date: 01/03/1989*		*Entry Date: 01/03/1989*					
Employee Voluntary									
Pooled	7,991.08	0.00	173.15	0.00	0.00	0.00	0.00	8,164.23	100%
Sub Total	7,991.08	0.00	173.15	0.00	0.00	0.00	0.00	8,164.23	
Total:	**7,991.08**	**0.00**	**173.15**	**0.00**	**0.00**	**0.00**	**0.00**	**8,164.23**	**8,164.23**

City of Port Orange Employee Voluntary Plan
Detail Participant Statements
10/01/2014 Through 09/30/2015

Source/Account	Beg Balance	Contribs	Earnings	Distribs	Transfers	Forfeiture	Other	End Balance	Vesting
Thomas Walsh	*Birth Date:*	*Hire Date: 11/06/1989*		*Entry Date:*	*Term Date: 05/31/2002*				
Money Purchase									
Pooled	26,344.20	0.00	544.49	-1,216.00	0.00	0.00	0.00	25,672.69	100%
Sub Total	26,344.20	0.00	544.49	-1,216.00	0.00	0.00	0.00	25,672.69	
Employee Post-Tax									
Pooled	3,057.65	0.00	66.25	0.00	0.00	0.00	0.00	3,123.90	100%
Sub Total	3,057.65	0.00	66.25	0.00	0.00	0.00	0.00	3,123.90	
Total:	**29,401.85**	**0.00**	**610.74**	**-1,216.00**	**0.00**	**0.00**	**0.00**	**28,796.59**	**28,796.59**
Michael F Wheldon	*Birth Date:*	*Hire Date: 02/08/1999*		*Entry Date: 02/08/1999*					
Employee Voluntary									
Pooled	26,241.20	0.00	568.61	0.00	0.00	0.00	0.00	26,809.81	100%
Sub Total	26,241.20	0.00	568.61	0.00	0.00	0.00	0.00	26,809.81	
Total:	**26,241.20**	**0.00**	**568.61**	**0.00**	**0.00**	**0.00**	**0.00**	**26,809.81**	**26,809.81**
Julia L Wiggins	*Birth Date:*	*Hire Date: 01/30/1989*		*Entry Date: 01/30/1989*					
Employee Voluntary									
Pooled	0.00	130.00	0.00	0.00	0.00	0.00	0.00	130.00	100%
Sub Total	0.00	130.00	0.00	0.00	0.00	0.00	0.00	130.00	
Total:	**0.00**	**130.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**130.00**	**130.00**
Recardo Wilker	*Birth Date:*	*Hire Date: 08/09/1982*		*Entry Date: 08/09/1982*	*Term Date: 04/10/2015*				
Employee Voluntary									
Pooled	73,362.43	2,082.00	4,230.82	-79,675.25	0.00	0.00	0.00	0.00	100%
Sub Total	73,362.43	2,082.00	4,230.82	-79,675.25	0.00	0.00	0.00	0.00	
Total:	**73,362.43**	**2,082.00**	**4,230.82**	**-79,675.25**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

City of Port Orange Employee Voluntary Plan

Detail Participant Statements

GRAND TOTALS

10/01/2014 Through 09/30/2015

Source/Account	Beg Balance	Contribs	Earnings	Distribs	Transfers	Forfeiture	Other	End Balance	Vesting
Employee Voluntary									
Pooled	1,412,632.62	41,486.20	33,948.00	-98,700.66	0.00	0.00	0.00	1,389,366.16	
Sub Total	1,412,632.62	41,486.20	33,948.00	-98,700.66	0.00	0.00	0.00	1,389,366.16	
Money Purchase									
Pooled	84,408.06	0.00	1,581.49	-11,422.00	0.00	0.00	0.00	74,567.55	
Sub Total	84,408.06	0.00	1,581.49	-11,422.00	0.00	0.00	0.00	74,567.55	
Employee Post-Tax									
Pooled	11,629.70	0.00	251.99	0.00	0.00	0.00	0.00	11,881.69	
Sub Total	11,629.70	0.00	251.99	0.00	0.00	0.00	0.00	11,881.69	
Grand Total:	1,508,670.38	41,486.20	35,781.48	-110,122.66	0.00	0.00	0.00	1,475,815.40	

City of Port Orange Employee Voluntary Plan
Distributions
09/30/2015

Active Participants

SSN	Last Name	First Name	Hire Date	Term Date	Status	Source Type	Dist Amount	End Balance	Vesting %	Vested Balance	Dist Type

Inactive Participants with Current Year Distributions

SSN	Last Name	First Name	Hire Date	Term Date	Status	Source Type	Dist Amount	End Balance	Vesting %	Vested Balance	Dist Type
***-**-	Chamberlain	Kathleen K	06/08/1998	11/14/2014	Term	Employee Voluntary	-83.02	0.00	100%	0.00	Distribution
						Total:	-83.02	0.00		0.00	
***-**-	Hopkins-Peace	Krystal	11/09/1987	08/26/2013	Term	Employee Voluntary	-18,942.39	0.00	100%	0.00	Distribution
						Total:	-18,942.39	0.00		0.00	
***-**	Termini	Jimmy	09/27/1988	12/01/2000	Term	Money Purchase	-10,206.00	45,146.77	100%	45,146.77	Distribution
						Employee Post-Tax	0.00	8,757.79	100%	8,757.79	
						Total:	-10,206.00	53,904.56		53,904.56	
***-*	Walsh	Thomas	11/06/1989	05/31/2002	Term	Money Purchase	-1,216.00	25,672.69	100%	25,672.69	Distribution
						Employee Post-Tax	0.00	3,123.90	100%	3,123.90	
						Total:	-1,216.00	28,796.59		28,796.59	
***-**	Wilker	Recardo	08/09/1982	04/10/2015	Term	Employee Voluntary	-79,675.25	0.00	100%	0.00	Distribution
						Total:	-79,675.25	0.00		0.00	

Inactive Participants with Balance

SSN	Last Name	First Name	Hire Date	Term Date	Status	Source Type	Dist Amount	End Balance	Vesting %	Vested Balance	Dist Type
***-**	De Bloom	M	01/01/2000	09/30/2005	Term	Money Purchase	0.00	3,479.29	100%	3,479.29	Distribution
						Total:	0.00	3,479.29		3,479.29	
***-**.	Diamond Jr	John	02/10/2003	06/04/2012	Term	Employee Voluntary	0.00	441.30	100%	441.30	Distribution
						Total:	0.00	441.30		441.30	
***-**	Foster	James	01/08/1982	09/01/2011	Term	Employee Voluntary	0.00	184,697.03	100%	184,697.03	Distribution
						Total:	0.00	184,697.03		184,697.03	
***-**.	Franklin	James	12/12/1975	06/28/2013	Term	Employee Voluntary	0.00	232.40	100%	232.40	Distribution
						Total:	0.00	232.40		232.40	
***-**.	Levine	Steven	05/04/1987	05/10/2013	Term	Employee Voluntary	0.00	157,577.66	100%	157,577.66	Distribution
						Total:	0.00	157,577.66		157,577.66	
***-**	Mouyard	Kevin	01/17/2000	04/05/2006	Term	Employee Voluntary	0.00	11,262.23	100%	11,262.23	Distribution
						Total:	0.00	11,262.23		11,262.23	
***-*	Richardson	Kerry	01/01/2000	09/30/2005	Term	Money Purchase	0.00	268.80	100%	268.80	Distribution
						Total:	0.00	268.80		268.80	
***-**	Shelly II	John	01/11/1988	01/11/2013	Term	Employee Voluntary	0.00	63,097.74	100%	63,097.74	Distribution
						Total:	0.00	63,097.74		63,097.74	
***-*	Smith	Roger	10/27/1997	03/08/2013	Term	Employee Voluntary	0.00	1,344.81	100%	1,344.81	Distribution
						Total:	0.00	1,344.81		1,344.81	
***-*.	Steinebach	Donna J	07/16/1990	07/31/2015	Term	Employee Voluntary	0.00	159,420.32	100%	159,420.32	Distribution
						Total:	0.00	159,420.32		159,420.32	

Financials

April 2016 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2015/2016 Cost and Market Summary - as of APRIL 30, 2016

Date	Cost Value Including Cash*	Market Value Including Cash*	Market value over Cost value
10/01/2015	$27,070,787.30	$28,806,017.49	$1,735,230.19
10/31/2015	27,139,632.35	30,030,998.12	2,891,365.77
11/30/2015	27,133,966.09	30,288,526.07	3,154,559.98
12/31/2015	27,182,248.53	29,889,231.33	2,706,982.80
01/31/2016	27,096,563.86	28,751,857.43	1,655,293.57
02/29/2016	27,100,500.76	28,628,572.95	1,528,072.19
03/31/2016	27,213,373.31	29,895,601.14	2,682,227.83
04/30/2016	26,927,330.62	29,858,229.36	2,930,898.74
05/31/2016			
06/30/2016			
07/31/2016			
08/31/2016			
09/30/2016			

Change in Market Value of Plan Assets (as of April 30, 2016):

Increase from 10/01/2015	$1,052,211.87	- annual
Increase from 4/01/2016	($37,371.78)	- monthly

* Includes all accrued interest and dividends.

05/12/2016

Cash Accounts - Per First State Trust

Balance as of April 1, 2016			**$954,498.99**
Receipts:			
City Contribution		$62,247.97	
Mandatory EE Contributions		29,736.36	
Voluntary EE Contributions		2,004.82	
Sale-Securities (Cost Value)		1,187,726.64	
Gain (Loss) Sale of Securities		7,213.51	
Dividends		17,936.84	
Interest & Mutual Fund Reinv.		12,082.14	
Other - Writeoff Salem cash		-0.60	
Total Receipts			$1,318,947.68
Disbursements:			
Securities Purchased - Equity (incl. Unit Trusts)		($800,627.61)	
Securities Purchased - US Govt. Oblig.		(99,738.28)	
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		(163,368.45)	
Advance Payment of Retirement Benefits		($159,609.27)	
- Page 3 lists monthly payment applicable to current month			
Payments to other Participants		($238,937.80)	
Ceribelli, Betty (Voluntary)	60,473.92		
Steinebach, Donna (Voluntary)	160,117.62		
Lemay, William (refund)	3,458.96		
Cover, Brent (bene of Brian)*	11,348.55		
Whitmarch, James (bene of Donna)*	3,538.75		
*Catch up benefit payments due from missed payments			
Expenses		($27,454.31)	
Admin/Actuarial Fees	$5,500.00		
Investment/Monitor Fees	21,954.31		
Custodian Fees/ Commissions	0.00		
Legal Fees	0.00		
Misc - Trustee school	0.00		
Total Disbursements			(1,489,735.72)
Balance as of April 30, 2016			**$783,710.95**

See pg. 5 for breakdown of cash holdings by account.

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly Benefit Payments to Retired, Deceased and Disabled Participants - April, 2016

Barnhart, Betty	$3,758.64	McNulty, John	$980.89	Wilson, Judith K.	$2,506.31
Blackey, William	492.27	Milholen, Ellen	3,050.53	Wilson, Stephen (bene)	157.09
Bliven, Thomas	1,184.26	Miller, Lee	505.28	Wolf, Steven	2,679.15
Bowey, Janet	169.24	Monning, Linda (benef.)	1,445.22	Zdzinicki, Robert	399.90
Breaks, Robert	708.87	Norris, Annie (benef.)	2,155.45	Zurawski, Marceda	1,455.77
Cady, Anna	2,808.30	Oddie, William	2,726.69		
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.)	0.00	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, Glenn	1,906.95		
Hill, Daniel*	2,219.23	Sneddon, Margaret	1,904.74		
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)	0.00		
Kosuta, Christopher	1,851.28	Treon, Shirley	2,416.28		
Kucera, Christopher	3,239.20	Turner, Larry	1,463.71		
Leftwich, Glenda	1,033.35	Van Arsdale, Wayne	491.09		
Levine, Steven	2,579.16	Walker, Glenn	3,477.10		
MacDuffie, Ray	625.21	Walker, Russell	518.96		
May, Roger (ben Randall	775.98	Walsh, Thomas (MPP)	326.00		
McCurry, Dennis	2,517.57	Whitmarsh, Dorothy**	0.00		

Total Payments
for Monthly Benefits: $158,144.95 ** Awaiting 50% Survivor Payee

Total in Pay Status: 82 - *excludes Cover, Towey, & Whitmarsh ($0.00)*
(includes 2 MPP participant)

** New retiree this month. (2 for April 2016)*

City of Port Orange
General Employees Defined Benefit Retirement Plan

Cash Account Reconciliation - continued

Securities Sold - April 2016

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	American Finl Group 100 sh	$4,730.08	$6,761.85	$2,031.77
	Dollar General 800 sh	60,788.88	66,641.66	5,852.78
	HCA Holdings 800 sh	68,002.80	64,716.10	(3,286.70)
	Lennar Corp 1800 sh	93,860.46	85,523.15	(8,337.31)
BOST	Apple 2777 sh	257,312.30	268,940.39	11,628.09
	Biogen Idec Inc 393 sh	137,598.61	102,237.28	(35,361.33)
	Cisco Sys 769 sh	22,203.17	21,699.59	(503.58)
	Facebook 331 sh	24,436.02	36,816.75	12,380.73
	Nike Inc 1656 sh	76,941.73	96,083.11	19,141.38
	Pepsico Inc 1,456 sh	140,034.80	149,683.45	9,648.65
	Tjx Cos 334 sh	23,643.88	25,419.65	1,775.77
Integrity	FNMA 3.5%, 8/26, 0.88388k	930.84	883.88	(46.96)
	FNMA 3.0%, 10/21, 0.96289k	1,003.51	962.89	(40.62)
	FNMA 4.5%, 8/30, 0.72632k	790.78	726.32	(64.46)
	FNMA 3.0%, 9/22, 7.82287k	8,292.24	7,822.87	(469.37)
	FNMA 3.5%, 8/25, 6.08583k	6,438.62	6,085.83	(352.79)
	GNMA 3.0%, 11/26, 1.58312k	1,650.16	1,583.12	(67.04)
	GNMA 4.5%, 10/24, 1.818016k	1,961.76	1,810.16	(151.60)
	Camden County 1.752%, 12/16 30k	30,000.00	30,024.00	24.00
	Catholic Health 2.60%, 8/18 40k	40,571.20	40,822.80	251.60
	Simon Prop.10.35%, 4/19, 55k	74,212.10	67,724.80	(6,487.30)
	Thermo Fisher 2.25% 8/16, 60k	60,685.80	60,333.60	(352.20)
	Conagra 7.125% 10/26, 42k (reverse)	51,636.90	51,636.90	0.00
Mut FD.		0.00	0.00	0.00
	Total Sales for Month	$1,187,726.64	$1,194,940.15	$7,213.51
		MM sold for cash:	$1,098,616.16	
		Total Assets Disposed of: (per FS-Trust)	$2,293,556.31	

Cash Account Reconciliation - continued

Securities Purchased

See attached pages from the various First State Trust Reports.

Cash Account Recap	beg. of month Apr. 1, 2016	end of month Apr. 30, 2016
Cash - Receipt/Disbursement Acct.	$276,309.97	$144,320.85
Cash - HCC Equity Acct.	121,070.25	178,944.07
- Cash due from/(to) Broker (HCC)	138,510.57	0.00
Cash - Boston Company Acct.	266,675.62	57,522.29
- Cash due from/(to) Broker (Bos.)	(42,147.52)	189,649.65
Cash - Mutual Fund Acct.	0.00	0.00
Cash - Integrity Fixed Acct.	410,991.60	213,274.09
- Cash due from/(to) Broker (Integ).	(216,911.50)	0.00
Total Cash	$954,498.99	$783,710.95

Note: SalemTrust accounts have been closed. Previous Salem values have been written off and were valued at less than $1.00 in all accounts.

City of Port Orange
General Employees Defined Benefit Retirement Plan

Asset Recap as of April 30, 2016

		Cost Value	Market Value
CASH	All accounts combined	$783,710.95	$783,710.95
BONDS	US Treasury Obligations	$328,963.93	$334,558.77
	US Government Obligations	989,700.87	987,240.32
	Corp. & Foreign Bonds	3,943,281.61	3,923,776.14
	Municipal Obligations	418,540.50	423,472.40
	Total Fixed Income (Integrity)	$5,680,486.91	$5,669,047.63
EQUITIES		$12,748,757.36	$14,025,294.33
INT'L EQUITY MUTUAL FUNDS		$2,274,693.09	$2,710,582.42
REAL ESTATE TRUST ACCOUNT (Prin.)		$3,200,000.00	$3,885,394.81
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$2,544,516.91
PREPAID RETIREMENT BENEFITS		$159,609.27	$159,609.27
TOTALS BEFORE ACCRUALS		$26,847,257.58	$29,778,156.32
	Accrued Dividends	9,627.66	9,627.66
	Accrued Interest	70,445.38	70,445.38
	Other Accrual - Mut. Fund Acct.	0.00	0.00
TOTAL Acct. VALUE as of Apr. 30, 2016		**$26,927,330.62**	**$29,858,229.36**
	Receipt/Disb Acct.	*$144,320.85*	*$144,320.85*
	HCC Account	*6,438,449.66*	*6,886,642.37*
	Boston Company	*6,746,051.37*	*7,574,395.63*
	Mutual Fund Account - Int.	*2,274,693.09*	*2,710,582.42*
	Principal Real Estate Acct.	*3,200,000.00*	*3,885,394.81*
	Prepaid benefits - First St.	*159,609.27*	*159,609.27*
	Florida Municipal Invst. Trust	*2,000,000.00*	*2,544,516.91*
	*Integrity Financial Acct.**	*5,964,206.38*	*5,952,767.10*
	*Total Account Check***	*$26,927,330.62*	*$29,858,229.36*

* Market Value for Integrity account adjusted from First State Trust statement.

** Some accounts include both Salem Trust and First State Trust accounts.

Cost and Market Value Reconciliation as of April 30, 2016

	Cost Value	*Market Value*
Values as of April 1, 2016	$27,213,373.31	$29,895,601.14
Contributions	93,989.15	93,989.15
Income Receipts	37,231.89	37,231.89
Change in Accruals	7,273.33	7,273.33
Benefit Payments	(397,082.75)	(397,082.75)
Admin. and Invest. Expenses	(27,454.31)	(27,454.31)
Unrealized Gain / (Loss)	0.00	248,670.91
Adjust to Balance	0.00	0.00
Values as of Apr. 30, 2016	**$26,927,330.62**	**$29,858,229.36**
Yield for the month (net of admin and invest. expenses)	0.06%	0.89%

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 4/30/2016

	Fiscal Year	3rd Quarter	Current Month
Start	10/01/2015	04/01/2016	
End	09/30/2016	06/30/2016	April-16
Market Value - Start	$28,806,017.49	$29,895,601.14	$29,895,601.14
Contributions			
- City	430,252.88	62,247.97	62,247.97
- Mandatory 7.5%	234,572.06	29,736.36	29,736.36
- Voluntary EE	17,437.50	2,004.82	2,004.82
Other Income	6,175.78	(0.60)	(0.60)
Interest	134,840.09	12,082.14	12,082.14
Dividends	215,239.31	17,936.84	17,936.84
Realized Gains/(Losses)	284,361.89	7,213.51	7,213.51
Increase/(Decrease) in Unrealized Appreciation	1,195,668.55	248,670.91	248,670.91
Prior Accrued Interest	(67,798.52)	(72,799.71)	(72,799.71)
Current Accrued Interest	80,073.04	80,073.04	80,073.04
Payments to Participants	(1,328,159.17)	(397,082.75)	(397,082.75)
Administrative Expenses	(71,106.85)	(5,500.00)	(5,500.00)
Investment Expenses	(79,344.69)	(21,954.31)	(21,954.31)
Market Value - End	$29,858,229.36	$29,858,229.36	$29,858,229.36
Yield per 2i/(a+b-i)	5.9618%	0.8934%	0.8934%
i	*1,698,108.60*	*265,721.82*	*265,721.82*
2i	*3,396,217.20*	*531,443.64*	*531,443.64*
a+b-i	*56,966,138.25*	*59,488,108.68*	*59,488,108.68*
Contributions for period:	682,262.44	93,989.15	93,989.15
Bens/Exp. for period:	(1,478,610.71)	(424,537.06)	(424,537.06)
Net Cash Flow before income: (Vol. cons/ benefits included)	(796,348.27)	(330,547.91)	(330,547.91)

Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Northern Instl Diversified Assets-SW The Amount Shown Is The Net Of Deposits For The Entire Period		308,640.47	
Appalachian Power Co 4.6000% 03/30/21 Purchased 55000 Par Value At 109.781 Trade Date : 04/08/2016 Settlement Date : 04/13/2016 Broker: Pershing	0.00	60,379.55	
Pseg Power Llc 5.1250% 04/15/20 Purchased 25000 Par Value At 108.272 Trade Date : 04/07/2016 Settlement Date : 04/12/2016 Broker: Murphey,Marseilles,Smith & Mam	0.00	27,068.00	
US Treasury N/B 3.125% 08/15/44 Purchased 90000 Par Value At 110.82031111 Trade Date : 04/14/2016 Settlement Date : 04/19/2016 Broker: Deutsche Bank	0.00	99,738.28	
Waste Managment Inc 7.7500% 05/15/32 Purchased 55000 Par Value At 138.038 Trade Date : 04/12/2016 Settlement Date : 04/15/2016 Broker: Scott & Stringfellow, Inc.	0.00	75,920.90	
Total Investments Acquired			**571,747.20**

Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Northern Instl Diversified Assets-SW The Amount Shown Is The Net Of Deposits For The Entire Period		292,553.81	
ComcAst Corp-Cl A Purchased 400 Shares At 61.5021 Per Share Trade Date : 04/01/2016 Settlement Date : 04/06/2016 Broker: Knight Clearing Corporation	4.00	24,604.84	
General Elec Co Purchased 1200 Shares At 31.8843 Per Share Trade Date : 04/01/2016 Settlement Date : 04/06/2016 Broker: Instinet	60.00	38,321.16	
Occidental Pete Corp Purchased 300 Shares At 72.1601 Per Share Trade Date : 04/13/2016 Settlement Date : 04/18/2016 Broker: Knight Clearing Corporation	3.00	21,651.03	
Occidental Pete Corp Purchased 200 Shares At 76.2515 Per Share Trade Date : 04/26/2016 Settlement Date : 04/29/2016 Broker: Knight Clearing Corporation	2.00	15,252.30	
Oracle Corporation Purchased 400 Shares At 40.6085 Per Share Trade Date : 04/11/2016 Settlement Date : 04/14/2016 Broker: Knight Clearing Corporation	4.00	16,247.40	
Total Investments Acquired			**408,630.54**

Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Northern Instl Diversified Assets-SW The Amount Shown Is The Net Of Deposits For The Entire Period		198,793.51
Biomarin Pharmaceutical Inc Purchased 149 Shares At 84.975 Per Share Trade Date : 04/01/2016 Settlement Date : 04/06/2016 Broker: National Financial	5.96	12,667.24
Boston Scientific Corp Purchased 794 Shares At 21.33540302 Per Share Trade Date : 04/27/2016 Settlement Date : 05/02/2016 Broker: Pershing	31.76	16,940.31
Bristol Myers Squibb Co Purchased 206 Shares At 70.8626 Per Share Trade Date : 04/22/2016 Settlement Date : 04/27/2016 Broker: Sanford Bernstein	1.75	14,599.45
Broadcom Ltd Purchased 561 Shares At 155.6065 Per Share Trade Date : 04/08/2016 Settlement Date : 04/13/2016 Broker: Jeffries	16.83	87,312.08
Cardinal Health Inc Purchased 158 Shares At 80.13367089 Per Share Trade Date : 04/28/2016 Settlement Date : 05/03/2016 Broker: Instinet	1.34	12,661.12
Centene Corp Purchased 33 Shares At 61.4595 Per Share Trade Date : 04/22/2016 Settlement Date : 04/27/2016 Broker: Instinet	0.28	2,028.44
Centene Corp Purchased 218 Shares At 62.194 Per Share Trade Date : 04/22/2016 Settlement Date : 04/27/2016 Broker: DTC 0229	8.72	13,567.01

Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Charter Communications, Inc. Purchased 72 Shares At 202.8591 Per Share Trade Date : 04/08/2016 Settlement Date : 04/13/2016 Broker: Morgan Stanley & Co., Incorpor	0.61	14,606.47
Coca Cola Co Purchased 7 Shares At 46.57571429 Per Share Trade Date : 04/08/2016 Settlement Date : 04/13/2016 Broker: National Financial	0.02	326.05
Coca Cola Co Purchased 638 Shares At 46.7658 Per Share Trade Date : 04/08/2016 Settlement Date : 04/13/2016 Broker: Morgan Stanley & Co., Incorpor	5.42	29,842.00
Coca Cola Co Purchased 694 Shares At 44.4866 Per Share Trade Date : 04/20/2016 Settlement Date : 04/25/2016 Broker: Morgan Stanley & Co., Incorpor	5.90	30,879.60
Coca Cola Co Purchased 4 Shares At 44.5925 Per Share Trade Date : 04/27/2016 Settlement Date : 05/02/2016 Broker: Sanford Bernstein	0.03	178.37
Coca Cola Co Purchased 1176 Shares At 44.7305017 Per Share Trade Date : 04/27/2016 Settlement Date : 05/02/2016 Broker: DTC 0229	47.04	52,603.07
Coca Cola Co Purchased 774 Shares At 44.76090439 Per Share Trade Date : 04/28/2016 Settlement Date : 05/03/2016 Broker: Sanford Bernstein	6.58	34,644.94

Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Delphi Automotive PLC Purchased 9 Shares At 76.3712 Per Share Trade Date : 04/13/2016 Settlement Date : 04/18/2016 Broker: Morgan Stanley & Co., Incorpor	0.08	687.42
Delphi Automotive PLC Purchased 71 Shares At 76.175 Per Share Trade Date : 04/13/2016 Settlement Date : 04/18/2016 Broker: Goldman, Sachs & Co.	1.07	5,409.50
Delphi Automotive PLC Purchased 57 Shares At 77.1664 Per Share Trade Date : 04/14/2016 Settlement Date : 04/19/2016 Broker: Morgan Stanley & Co., Incorpor	0.48	4,398.96
Facebook Inc - A Purchased 241 Shares At 119.2446888 Per Share Trade Date : 04/28/2016 Settlement Date : 05/03/2016 Broker: Morgan Stanley & Co., Incorpor	2.05	28,737.97
Honeywell Intl Inc Purchased 72 Shares At 113.1788 Per Share Trade Date : 04/12/2016 Settlement Date : 04/15/2016 Broker: Merrill Lynch,Pierce,Fenner &	0.72	8,149.59
Pioneer Natural Resources Co Purchased 190 Shares At 148.6969 Per Share Trade Date : 04/14/2016 Settlement Date : 04/19/2016 Broker: Dain Bosworth	7.60	28,260.01
Pioneer Natural Resources Co Purchased 23 Shares At 147.0253 Per Share Trade Date : 04/14/2016 Settlement Date : 04/19/2016 Broker: Morgan Stanley & Co., Incorpor	0.20	3,381.78

Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Pioneer Natural Resources Co Purchased 42 Shares At 146.41 Per Share Trade Date : 04/14/2016 Settlement Date : 04/19/2016 Broker: Cl King & Associates	0.63	6,149.85
Pioneer Natural Resources Co Purchased 6 Shares At 146.345 Per Share Trade Date : 04/14/2016 Settlement Date : 04/19/2016 Broker: National Financial	0.02	878.09
Sherwin Williams Co Purchased 50 Shares At 295.6208 Per Share Trade Date : 04/08/2016 Settlement Date : 04/13/2016 Broker: Merrill Lynch,Pierce,Fenner &	2.00	14,783.04
Sherwin Williams Co Purchased 24 Shares At 297.4943 Per Share Trade Date : 04/12/2016 Settlement Date : 04/15/2016 Broker: Merrill Lynch,Pierce,Fenner &	0.24	7,140.10
Skyworks Solutions Inc Purchased 284 Shares At 76.6797 Per Share Trade Date : 04/14/2016 Settlement Date : 04/19/2016 Broker: DTC 0229	11.36	21,788.39
Skyworks Solutions Inc Purchased 15 Shares At 76.6965 Per Share Trade Date : 04/14/2016 Settlement Date : 04/19/2016 Broker: Goldman, Sachs & Co.	0.23	1,150.68
Skyworks Solutions Inc Purchased 197 Shares At 76.0355 Per Share Trade Date : 04/15/2016 Settlement Date : 04/20/2016 Broker: DTC 0229	7.88	14,986.87

Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Skyworks Solutions Inc Purchased 327 Shares At 70.29489297 Per Share Trade Date : 04/29/2016 Settlement Date : 05/04/2016 Broker: Bear, Stearns Securities Corp	13.08	22,986.43
Texas Instruments Inc Purchased 46 Shares At 59.1214 Per Share Trade Date : 04/14/2016 Settlement Date : 04/19/2016 Broker: State Street Global Markets	0.46	2,720.04
Texas Instruments Inc Purchased 140 Shares At 59.0909 Per Share Trade Date : 04/14/2016 Settlement Date : 04/19/2016 Broker: Morgan Stanley & Co., Incorpor	1.19	8,273.92
Texas Instruments Inc Purchased 566 Shares At 59.1683 Per Share Trade Date : 04/14/2016 Settlement Date : 04/19/2016 Broker: Merrill Lynch,Pierce,Fenner &	22.64	33,511.90
Texas Instruments Inc Purchased 539 Shares At 59.0546 Per Share Trade Date : 04/15/2016 Settlement Date : 04/20/2016 Broker: Merrill Lynch,Pierce,Fenner &	21.56	31,851.99
Texas Instruments Inc Purchased 279 Shares At 59.5383871 Per Share Trade Date : 04/27/2016 Settlement Date : 05/02/2016 Broker: Bt Alex. Brown Incorporated	11.16	16,611.21
Texas Instruments Inc Purchased 156 Shares At 60.355 Per Share Trade Date : 04/28/2016 Settlement Date : 05/03/2016 Broker: Cl King & Associates	2.34	9,415.38

Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Texas Instruments Inc Purchased 339 Shares At 60.22619469 Per Share Trade Date : 04/28/2016 Settlement Date : 05/03/2016 Broker: Instinet	2.88	20,416.68
Tiffany & Co Purchased 53 Shares At 73.7335 Per Share Trade Date : 04/01/2016 Settlement Date : 04/06/2016 Broker: Stifel, Nicolaus & Co., Inc.	2.12	3,910.00
Tiffany & Co Purchased 150 Shares At 73.299 Per Share Trade Date : 04/01/2016 Settlement Date : 04/06/2016 Broker: Stifel, Nicolaus & Co., Inc.	6.00	11,000.85
Tiffany & Co Purchased 7 Shares At 73.385 Per Share Trade Date : 04/01/2016 Settlement Date : 04/06/2016 Broker: Goldman, Sachs & Co.	0.11	513.81
Tiffany & Co Purchased 39 Shares At 73.4964 Per Share Trade Date : 04/01/2016 Settlement Date : 04/06/2016 Broker: Sanford Bernstein	0.33	2,866.69
Tiffany & Co Purchased 214 Shares At 73.1694 Per Share Trade Date : 04/04/2016 Settlement Date : 04/07/2016 Broker: Stifel, Nicolaus & Co., Inc.	8.56	15,666.81
Tiffany & Co Purchased 314 Shares At 70.8774 Per Share Trade Date : 04/11/2016 Settlement Date : 04/14/2016 Broker: Stifel, Nicolaus & Co., Inc.	12.56	22,268.06

Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Vertex Pharmaceuticals Inc Purchased 157 Shares At 87.76248408 Per Share Trade Date : 04/28/2016 Settlement Date : 05/03/2016 Broker: Bear, Stearns Securities Corp	6.28	13,778.71	
Total Investments Acquired			**883,344.39**

New Business

Steven Smith – Beneficiary of Deceased Retiree Glenn Smith 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 Steven C. Smith **Social Security #** ______

Date of Death ______ **Start Date** 6-1-2016 **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)
______ Early Distribution w/ Exception (2)
______ Early Distribution NO Exception (1)
X (4) Death Benefit as Beneficiary of:

Name: Glenn Smith
S.S. No. ______
Date of Death: 05/05/ 2016
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)	$1,693.20	6/1/2016	1/1/2017
Taxable (Employer Contrib)			
Employee Contributions			
Employee Contributions			
Other ______			
Gross Benefit	$1,693.20		

address update

D. Deductions

	Amount To Pay	Begin Date	End Date
Federal Tax Withholding*	W-4P	6/1/2016	1/1/2017
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) ______ Active (Receiving payments)
(2) ______ Active (Payments suspended)
(7) X Deceased

F. Special Check Info: (Retro check)

$ amount owed: $1,693.20

G. Authorized Signatures

______ ______ ______ ______
Authorized Signature **Date** **Authorized Signature** **Date**

CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT PLAN

c/o Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319
TELEPHONE (954) 730-2068
TOLL FREE (800) 452-2454
FAX (954) 730-0738

BENEFICIARY DESIGNATION CERTIFICATE

TO: BOARD OF TRUSTEES

I GLENN SMITH hereby make the following BENEFICIARY designation for any survivor benefits due under the above Retirement Plan in the event of my death prior to retirement:

	NAME OF BENEFICIARY	RELATIONSHIP	D.O.B
Primary:	STEVEN SMITH	SON	
Contingent:	SCOTT SMITH	SON	

If any designated beneficiary shall predecease me, the rights and interest of such beneficiary shall thereupon automatically terminate. If at my death there are no designated principal or contingent beneficiaries, then such benefit shall be payable as specified under the plan to my estate.

I reserve the right to change the designated beneficiaries at any time upon filing a new written request with the Board of Trustees. Updated requests, when received by the Board of Trustees, shall revoke any prior selection or designation of beneficiary. The consent of a beneficiary shall not be required to effectuate any change.

Glenn Smith
Member Signature

Address

City State Zip Code

Original received and effective from this ______day of _____________, 20___

(one copy for Board of Trustees; one copy for member)

NOTE: Most recent signed BENEFICIARY designation form controls.

RECEIVED
NOV 12 2015

Mei Fang

From: Dusty Buck [dusty@dgl-asa.com]
Sent: Friday, May 13, 2016 10:26 AM
To: 'Mei Fang'
Cc: 'Dave Leonard'
Subject: RE: Stop retirement payment for Glenn Smith

Hi Mei,

Dave's out of the office today to confirm this but based on what I dug through, I did not see his beneficiary information.

Mr. Smith had elected a 10 Certain in Life on 2/1/2007. His beneficiary will be due 7 payments in 2016 and 1 in 2017 of $1,693.20. These remaining payments must be paid monthly and not as a lump sum.

This monthly amount is less than what Mr. Smith had been receiving since a supplemental benefit of $213.75 was being paid for Mr. Smith's life. Since he has passed away the supplemental benefit is no longer payable.

Additionally, Mr. Smith has received enough monthly payments from 2007-2016 to cover the guaranteed amount owed to him.

Please let me know if you have any questions.

$1906.95
- 213.75
1,693.20

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: Thursday, May 12, 2016 4:59 PM
To: 'Dave Leonard' <davelfla@aol.com>; 'Dusty Buck' <dusty@dgl-asa.com>
Subject: Stop retirement payment for Glenn Smith
Importance: High

Dear all:

I just noticed the bank to stop the Monthly Recurring Benefits for Glenn Smith, he was passed away on 5-5-2016. His payment should stop at 6-1-2016.

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Special Tax Notice and the Methods of Distribution Options explaining the options available to me as a participant in the CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN. I will receive the benefits described in either Sections A or B, plus the supplemental benefit.

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

CHECK ONLY ONE BOX IN SECTION A or SECTION B

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

[x] **Supplemental Benefit:** A monthly benefit of $213.75, beginning February 1, 2007, payable for the rest of your life. This benefit is <u>in addition to</u> the monthly benefit chosen below in Section A or Section B.

A. GUARANTEED RCMA TRANSFER PLUS CONTRIBUTIONS AND INTEREST plus REDUCED ANNUITY PAYMENT:

Your RCMA transfer was $103,376.76. If you choose this option you will also receive a reduced monthly benefit as chosen below. Please select a monthly benefit that will be paid ***<u>in addition to</u>*** the above lump sum:

[ ] **Life Annuity:** a monthly payment of $895.31 for my lifetime only, beginning on February 1, 2007. (The relative value of this payment is $213,809)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $874.54 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on February 1, 2007. (The relative value of this payment is $213,809, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my joint pensioner beginning on February 1, 2007. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $213,809, or 100% of the Normal Form)

We have not calculated this option for you since you are not married. However, you can choose anyone you like as a joint pensioner. If you would like to explore this option further, please provide us with the name and date of birth of your joint pensioner.

Note: Relative Value Calculations made using 8% interest and the 83-GAM Male Mortality Table)

Participant Initial Page 1 benefit election: ________ Dated: ________________

PARTICIPANT'S ELECTION FOR DISTRIBUTION

Continued

B. **ANNUITY PAYMENT:**

[ ] **Life Annuity:** a monthly payment of $1,733.42 for my lifetime only, beginning on February 1, 2007. (The relative value of this payment is $213,809)

[X] **Ten Years Certain and Life Annuity:** a monthly payment of $1,693.20 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on February 1, 2007. (The relative value of this payment is $213,809, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse beginning on February 1, 2007. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $213,809, or 100% of the Normal Form)

We have not calculated this option for you since you are not married. However, you can choose anyone you like as a joint pensioner. If you would like to explore this option further, please provide us with the name and date of birth of your joint pensioner.

Note: Relative Value Calculations made using 8% interest and the 83-GAM Male Mortality Table)

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

Social Security No.:

Participant Signature

Home Street Address

Witness Signature

City, State, ZIP

Date

Beneficiary Information:

Name

Social Security Number

Home Street Address PLEASE PRINT

City, State, Zip PLEASE PRINT

Consent Agenda

WARRANT NO. 113-16

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 05/2016; INV #POG086)	$ 2,500.00
The Boston Company (1st Qtr '16 Mgmt Fees; INV #71647)	$ 9,371.65

Approved by the following members of the Board of Trustees this 23rd day of May, 2016

Trustee

Trustee

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

INVOICE

INVOICE NO.: POG086

Bill To:

CITY OF PORT ORANGE
GENERAL EMPLOYEES'
DEFINED BENEFIT PLAN

Date	Hours	Description	Unit Pr	Total
May 2016		Monthly Flat Fee		$ 2,500.00

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

THE BOSTON COMPANY

ASSET MANAGEMENT, LLC

A BNY Mellon Company℠

04/28/2016
Invoice 71647

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

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN

This fee is calculated in accordance with terms set forth in the contract between The Boston Company Asset Management, LLC and Client.

Billing Period	**01/01/2016 - 03/31/2016**
Account Name	**Amount due**
CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN	$ 9,371.65
Total:	**$ 9,371.65**
Total Due for Current Period:	**$ 9,371.65**

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

For any questions pertaining to this bill, please contact the Billing Department at (617) 722-3570 or email us at Billing@bnymellon.com. Thank you.

Remittance Slip

Invoice Number:	**71647**	**Billing Period:**	**01/01/2016 - 03/31/2016**
Invoice Date:	**04/28/2016**	**Account Number:**	**BOS1543**

Amount Due: $ 9,371.65

Please Wire Transfer To:

BNY Mellon, N.A.
ABA # 011-00-1234
SWIFT IRVTUS3N
Further Credit to:
The Boston Company Asset Management, LLC
A/C #: 000010-4388

Please reference invoice number in wire transmission

Make Check Payable To:

The Boston Company Asset Management, LLC
Attn: Accounts Receivable
One Boston Place
Post Office Box 55868
Boston, MA 02205-8282

Invoice 71647

CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT PLAN

Billing Detail

Billing period:
01/01/2016 - 03/31/2016

Invoice date:
04/28/2016

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN - BOS1543

US Large Cap Growth Equity SM

Management fee

Activity	Date	Basis in USD
Market value	03/31/2016	7,497,315.02
Total Basis:		**$ 7,497,315.02**

Annual Fee Calculation in USD

(adjusted by: 90 / 360)

	Fee Schedule Tiers	Annual (%)	Applied Assets	Annual Fee	Periodic Fee
	0.00 and above	0.500000	7,497,315.02	37,486.58	9,371.65
Totals:			**$ 7,497,315.02**	**$ 37,486.58**	**$ 9,371.65**

Billing Summary	
Management fee	$ 9,371.65
Total Current Charges:	**$ 9,371.65**

Mandatory Plan Distributions

LUMP SUM PAYMENT AUTHORIZATION

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

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

City of Port Orange General Employees Defined Benefit Plan 70002129

You are hereby authorized to make payment as outlined below:

McGeachy, Michael
Participant or Beneficiary Name (Last, First, M) Social Security Number

SEND CHECK TO:

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

Address Line 2: ____________________

Country: ____________ Birth Date: ___/___

City: ____________ State: ____ Zip Code: ________

PARTICIPANT TAX RECORD:

Street:

City: State: Zip Code: Street:

Country: ____________

a. DISTRIBUTION AMOUNT:

Account No.	Investment Option	Amount
70002129	**C/D**	**$ 3,808.61**

e. Tax Form Type: ____

f. 1099-R Category of Distribution: _____

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

h. State Tax Amount: ____ State: ___

$____________ Employee after Tax Contribution

TOTAL AMOUNT **$ 3,046.89(Net Deposit)**

b. DEDUCTIONS: Federal Tax $ **$ 761.72**

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**	05/23/2016	X	___/___/___
Prepared by	Phone Number	Date	Authorized Signature	Date

Special Mailing Instructions: ____________________

X ____________________ ___/___/___

2nd Authorized Signature (if applicable) Date

____

Michael McGeachy- #FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the "Safe Harbor Act" notice explaining the distribution and tax withholding options available to me as a participant in the City of Port Orange General Employees Defined Benefit Retirement Plan.

I agree to receive the benefits due me in the form of an immediate single cash payment of $3,808.61.

CHECK ONE BOX ONLY

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

[ ] Make a direct rollover of the total distribution to an IRA account already opened in my name. I direct that the check be made payable to:
____________________________________, as Trustee of
(Name of Financial Institution)
Individual Retirement Account of ________________________.
(Your Full Name)

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

Trustee of ____
(Full Plan Name)
________________________FBO _____________________________
(Your Full Name)

[ ] Take a partial cash distribution of $________ payable to me and withhold federal income taxes of 20% of the taxable amount of the cash distribution
AND
Make a direct rollover of the remaining distribution to an IRA account already opened in my name. I direct that the check be made payable to:

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

Michael McGeachy- #FL113

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

AND

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

Trustee of ____

(Full Plan Name)

_________________________ FBO ________________________________

(Your Full Name)

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

I understand that I have at least 30 days from the date of receipt of this information in which to make this election. I further understand that by signing this form prior to the expiration of the 30 day period, my distribution will be paid as soon as it is administratively feasible, even if it is sooner than the 30 day period I would normally have to complete these forms.

Social Security No. ____________________

____
Participant Signature

____
Witness Signature

4/23/16
____
Date

____