AGENDA

General Employee Retirement Committee Regular Meeting
City of Port Orange – City Hall
1000 City Center Circle, 1st Floor – City Council Chambers
Monday, August 22, 2016 @ 2:00 p.m.

I. Call to Order:

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

II. Approval of Minutes:

a. July 25, 2016 – Quarterly Meeting
b. July 25, 2016 – 2016 Employee Pension Fund Annual Conference

III. Participant/Public Participation

IV. Unfinished Business:

V. Financials:

a. July, 2016 – Dave Leonard

VI. New Business:

a. New Agreement Letter for 2016 Audit – James Moore
b. Kenneth Wolf – Early Retire Payment for Approval

VII. Consent Agenda:

For Approval:

Warrant#116

Benefits USA, Inc. (Admin Fees 08/2016; INV #POG088)	$ 2,500.00
The Boston Company (2nd Qtr '16 Mgmt Fees; INV #74459)	$ 9,305.92
FPPTA (Regis. Fee and CPPT Fee for Lynn Hadley)	$ 1,400.00

VIII. Distributions:

Mandatory Plan

Charles Sicowitz	Total Withdrawal	$ 10,760.34

Voluntary Plan

James Franklin	Total Withdrawal	$ 255.32
James Foster	Total Withdrawal	$ 50,543.93

IX. Reports:

a. Attorney
b. Comments from Committee Members
c. Administrator
d. Correspondence
   - Letter to Voluntary Members

X. Next Meeting Date:

September 19, 2016 – Quarterly Meeting

XI. Adjournment:

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

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

ATTENTION ALL:

Please use this schedule as your guide for the 2016 Board Meetings

2016 CITY OF PORT ORANGE GENERAL PENSION BOARD MEETING DATES

Monday January 25th, 2016 - Regular Meeting@2:00pm

Monday February 22nd, 2016 – Regular Meeting@2:00pm Council Chambers

Monday March 28th, 2016 - Quarterly Meeting@2:00pm

Monday April 25th, 2016 - Regular Meeting@2:00pm

Monday May 23rd, 2016 – Regular Meeting @2:00pm

Monday July 25th, 2016 - Quarterly Meeting@2:00pm

Monday July 25th, 2016 - 2016 Employee Pension Fund Conference@10:00am

Monday August 22nd, 2016 – Regular Meeting@2:00pm Council Chambers ✓

Monday September 19th, 2016 - Quarterly Meeting@2:00pm

Monday October 24th, 2016 - Regular Meeting@2:00pm

Monday December 12nd, 2016 - Quarterly Meeting@2:00pm

July 25, 2016 – Quarterly Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN
QUARTERLY MEETING MINUTES
JULY 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 p.m. on July 25, 2016 in 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

Chairperson Kent Donahue, Linda Johnson, Lynn Hadley, and Lori Young

ABSENT AND EXCUSED:

Council Member Scott Stiltner, Peter Ferreira, and Tracey S. Riehm

OTHERS PRESENT:

Pete Prior of Benefits USA, Inc., Jeff Swanson of Southeastern Advisory, Grant McMurray of Highland Capital, and David Leonard, Board Actuary, Debbie Culpepper, employee, John Shelley, retiree and Chris Barnes, employee.

PARTICIPANT/PUBLIC PARTICIPATION:

None at this time

APPROVAL OF MINUTES

March 28, 2016 – Quarterly Meeting
April 25, 2016 – Regular Meeting
May 23, 2016 – Regular Meeting

Chairperson Donahue asked the Members if they have any issues with the minutes, such as corrections, additions, or deletions. Hearing and seeing no changes, Member Johnson moved to approve the minutes of March 28, April 25 and May 23, 2016 Meetings as written. Chairman Donahue seconded the motion and the motion passed.

UNFINISHED BUSINESS

Legal Suggestions for Voluntary Employee Contribution Fund

Chairperson Donahue reviewed all the correspondence between Fund Attorney James Loper and Administrator Pete Prior. Mr. Prior indicated that he did forward all the correspondence to the entire Board a few weeks before for review. Member Johnson said the Attorney gave a very clear opinion that the Pension Board did not have the right to apply the fee or ask Retirees and resigned members to rollover their money. Member Johnson moved to have Benefits USA draft a letter to the members advising them that the board rescinded the fee and distribution requirements, with a draft of the letter to go to the chairman for review. Member Hadley seconded the motion and the motion passed.

FINANCIALS:

June 2016 – Dave Leonard

Mr. Leonard reviewed the financials with the Board. Mr. Leonard noted the market value of the Fund is $30,135,486.98, an increase of $29,480.93. Receipts for the month totaled $1,018,856.12 versus total disbursements of $1,294,848.80. Payments to retirees and other participants totaled $161,265.75. The balance as of June 30, 2016 was $651,534.36 in the Cash account. Mr. Leonard reported that the yield for the month is 0.24%.

Member Johnson moved to accept the June reports 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 June 30, 2016, the City of Port Orange General Employees Retirement Pension Fund's Highland Capital Management balanced account was valued at $6,998,660.00. For the second quarter, the Highland Capital Management balanced portfolio returned 3.16% which was 1.42% lower than the Index of 4.58%; 10.68% for one year, and10.53% 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 2.9%; Info Tech, 11.9% of the portfolio returned 0.6%; and Consumer Staples, 11.3% of the portfolio returned 5.0%.

Mr. McMurray reported despite all the drama of the quarter, our quantitative model was mostly quiet, continuing its preference for a more defensive positioning. The performance result was as one might expect, a return lower than the upward advance of the Russell Value Benchmark. The Model suggested to overweight: Capital Goods, Telecommunications, Consumer Cyclical and Utilities. Conversely, the underweight remain in Energy and Financials due to the comparatively less favorable valuation and profit outlook picture.

Southeastern Advisory – Jeff Swanson

Mr. Swanson reviewed the investment performance report for the period ending March 31, 2016. The first quarter of 2016 began with market extending the bear market begun in early December, as China's economic slowdown and slumping oil prices renewed fears of global recession. In fact, U.S. stocks briefly entered correction territory by falling -13.6% from a near-term high close on December 1, 2015 to its recent low close on February 11 (-11.0% year-to-date). Happily, U.S. stocks then staged a strong rally, surging 13.7% through the end of the quarter, economic data came in stronger than expected, crude oil prices managed to reverse course, and the Bank of Japan joined the European Central Bank in adopting a negative overnight interest rate policy. Real GDP growth continued to slow during the fourth quarter of 2015, expanding 1.4% annualized. The Consumer Price Index, All Urban Consumers increased 0.7% in the first quarter. The Federal Reserve adopted a more cautious stance at their March meeting. The Fed Funds Rate went unchanged while their median projection for year-end 2016 dropped to below 1%, which would translate to two rate increases at the current pace.

Mr. Swanson reported that the Fund portfolio value as of March 31, 2016 was $29,738,518. The Total Fund returned 0.8% for the first quarter which was 0.5% lower than the target Index of 1.3% and ranked 73% of Total Public Fund Sponsors, 1.6% for one year, and 8.0% for the past three years on an annualized basis. The asset allocation is 55.5% Domestic Equity, 19.3% Fixed Income, 9.0% International Equity, 13.0% Real Estate and 3.2% Cash. Total Domestic Equities' return was 0.2% which was 1.1% below to the S&P 500 Index of 1.3%. Total Fixed Income returned 3.7% which was 0.7% higher than the Barclays Aggregate Index of 3.0%. Total International Equities' return was -1.2% which was 1.8% higher than the MSCI EAFE Index of -3.0%. Total Real Estate's return was 1.8% which was 0.4% lower than the NCREIF Property Index of 2.2%.

Mr. Swanson reported that the Manager Allocation is 23.7% managed by Highland Capital, 8.5% managed by Atlanta Cap, 4.2% managed by EuroPacific Growth, 4.9% managed by Vanguard Global, 13.1% managed by Principal Real Estate, 25.4% managed by Boston Company and 20.1% managed by Integrity.

Investment Advisor Mr. Swanson suggested rebalancing the portfolio: Highland Capital and The Boston Company needs to raise $500,000.00 in each and transfer the total $1,000,000 to Integrity Fixed Income. Member Johnson moved to accept the recommendation of the consultant rebalancing the portfolio. Member Hadley seconded the motion and the motion passed.

NEW BUSINESS:

State Letter for Fund Actuary Valuation

Mr. Leonard reported that he received an email regarding the Plan Valuation from State Division of Retirement, a suggestion made by the state is to lower the discount rate used by the Plan. The investment return assumption used in the October1, 2013 and October1, 2014 valuations was 7.50%. based on the Plan's target asset allocation specified in item #4 in the notes to the financial disclosures per GASB 67, the assumptions for long-term expected real rates of return specified in item #8 in the GASB 67 notes, and the inflation assumption of 2.25%, state consider an interest rate in the range of 6.5% to 7.00% to be a more reasonable expectation of the future long-term geometric average annual return. The State also noted that the Plan Valuation was approved as submitted. After further discussion about the interest rate, Mr. Leonard said he will need to further review the Pension Fund and provide a clear suggestion later.

Allison Antenberg – Beneficiary of Deceased Retiree Margaret Sneddon Payment for Approval
Chairperson Donahue reviewed the documents reflecting the Death Benefits payment for Ms. Allison Antenberg. Member Johnson moved to approve the Beneficiary Allison Antenberg's payment. Member Young seconded the motion and the motion passed.

DROP Application and Payment for Thomas Troutman
Chairperson Donahue reviewed the documents reflecting the DROP payment for Thomas Troutman. Member Johnson moved to approve the DROP payment for Thomas Troutman. Member Young seconded the motion and the motion passed.

Probate Procedures
Chairperson Donahue reviewed the Probate Procedures' information provided by Fund Attorney James Loper on behalf of deceased retiree Mr. Recardo Wilker, who retired in April 2015 and passed away in August 2015. Mr. Prior reported that Administrator Mei Fang followed up with Mr. Wilker's cousin noting that there is no status change as yet. We will continue to monitor and follow up with family members and the board attorney. After much discussion, Member Johnson moved to have Fund Attorney James Loper initiate the process of Probate Procedures for deceased retiree Recardo Wilker. Member Young seconded the motion and the motion passed.

CONSENT AGENDA:
For Approval:
Warrant#115

Benefits USA, Inc. (Admin Fees 6-7/2016; INV #POG087)	$ 5,000.00
Integrity Fix Income Management (2nd Qtr '16 Mgmt Fees; INV #2024)	$ 3,801.57
Southeastern Advisory (Investment Consulting Services: INV #1602)	$ 4,784.00
Highland Capital Management (3rd Qtr '16 Mgmt Fees; INV #12815)	$ 8,736.27
David G. Leonard, A.S.A. (Actuarial Services: INV #16-027)	$ 4,650.00
James Loper (STMT #37 dated 04/01/16)	$ 799.50

Member Hadley moved to approve Warrant #115. Member Johnson seconded the motion and the motion passed.

DISTRIBUTIONS:
Mandatory Plan

Chase Routte	Total Withdrawal	$ 4,161.80

Member Johnson moved to approve the distribution for the above. Member Young seconded the motion and the motion passed.

REPORTS:

Comments from Committee Members

Member Johnson said that she had a concern about whether the Pension Board could include Retirees as Members of the Board. The reason is Member education expenses are being incurred by the Plan and the Members leave the Board. Member Johnson explained that educated Board Members retire and must leave the Pension Board, by current policy. Member Johnson noted that there should be something the Board can do to keep educated Members on the Board after they retire. Mr. Prior said the Board could seek change in the ordinance to include retirees on the Pension Board.

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Administrator

Administrator Pete Prior welcomed the two new Trustees to the Pension Board. Mr. Prior verified that Members Hadley and Young received the New Trustees Packet from administration office. Mr. Prior advised the two new Members of the Sunshine Law. It was noted that Members cannot speak with one another on pension matters that may come before the Board. They should not send emails to each other asking questions, or phone calls. It is permissible to contact the administrator, the vendors, or attorney. Mr. Prior noted that if convicted it is up to 60 days in jail. Mr. Prior noted that if there is a question, the Members can ask the City Clerk or him for clarification.

Mr. Prior also introduced the FPPTA trustee education programs. Mr. Prior reported the upcoming FPPTA Trustee School is scheduled for September 25 – 28, 2016 at the Bonita Springs, Florida. Those that wish to attend please advise Benefits USA as soon as possible to register with the FPPTA. Member Lynn Hadley said that she wants to go and be included in CPPT program, Member Johnson move to allowed Member Lynn Hadley attend FPPTA fall Trustee School and enroll in CPPT program, Chairperson Donahue second the motion and the motion passed.

NEXT MEETING DATE:

August 22, 2016 – Regular Meeting

ADJOURNMENT:

The meeting adjourned at 3:50 p.m.

____________________________ Chairperson

__________________ Date

July 25, 2016 – 2016 Employee Pension Fund Annual Conference

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN CONFERENCE MINUTES

2016 Employee Pension Fund Conference
1000 City Center Circle, 1st Floor – City Council Chambers
Monday, July 25, 2016 @ 10:00 a.m.

CALL TO ORDER:
Chairman Kent Donahue, Linda Johnson, Lynn Hadley, Lori Young

ABSENT AND EXCUSED:
Council Member Scott Stiltner, Tracy S. Riehm, and Peter Ferreira

OTHERS PRESENT:
Pete Prior of Benefits USA, Inc., Grant McMurray, Dave Leonard, Jeff Swanson

Introduction – Chair
Chairperson Donahue opened the conference thanking the employees that took the time to attend the meeting, as the meeting was meant to inform the employees of their pension, and the soundness of the pension plan. The Chair also thanked the vendors that have been retained by the Plan, Benefits USA, Pete Prior, Jeff Swanson of Southeaster Advisors, Dave Leonard and Dusty Buck, Actuary's, and Grant McMurray, Highland Capital. With that being said, the Chair introduced Pete Prior of Benefits USA, the Plan Administrator.

Update from Plan Administrator Benefits USA– Pete Prior
Mr. Prior thanked the Chairman for the introduction and reported on several items including but not limited to the following:

a. Do not forget to update your beneficiary forms. Most employees will have more than one beneficiary form, such as for your pension, life insurance, or a deferred compensation plan, to name just a few.
b. Seek a financial planner before you retire, preferably at least one year away from retirement and five years is not unheard of.
c. Keep all pension related material in a safe place. Advise family members where the documents are stored for safe keeping in case of an emergency.

As the Administrator for the Plan, Benefits USA coordinates with city staff members in several departments, such as the City Clerk, Human Resources, and the Finance Department. As members retire Benefits USA assists them, along with a representative of HR, with the application for retirement. As a reminder we cannot provide financial information but we can direct the employee in the right direction. Benefits USA also works closely with the Members of the Board to administer the Plan, coordinate with all the vendors of the Plan such as the Board attorney, Custodian, Consultant, and Money Managers. We also advise the Board of current legislation and educational material that may be available to the Board Members.

Most importantly of all, Benefits USA is a fiduciary to the plan as defined in the State Statutes which is a "legal duty to act solely in another party's interest." When employees are ready to retire they should contact Benefits USA to have an estimate performed but by all means they should advise their employer first if they plan to retire. These are just a few things Benefits USA does on behalf of the Plan, its members and employees, retirees and the Board.

Update from Actuary – Dave Leonard- Actuarial Duties and Plan Funded Status
Mr. Leonard reported that the Plan is in excellent financial shape exceeding its assumed rate of return the last couple of years. The Plan is well diversified thanks to the Investment Consultant the Board retained several years ago. Mr. Leonard noted that his role with the Plan is to provide retirement calculations, estimates, and final calculations for the employees, as well as an annual valuation of the Plan which determines the cost of the Plan and the amount the city contributes to the Plan.

Investment Discussion – Southeastern Advisory Jeff Swanson
Mr. Jeff Swanson addressed the employees explaining his role as the financial consultant. Mr. Swanson noted that the Plan is diversified and is one of his best performing Plan in his portfolio. Mr. Swanson said when he was retained there was only one active money manager for the Plan. Now the Plan is diversified with large and small cap equities, growth and value equities, as well as fixed income and alternatives such as real estate.

Update from Investment Manager – Highland Capital Grant McMurray
Mr. Grant McMurray introduced himself to the Board and explained why he does not speak directly about individual stocks rather than the portfolio, as he feels his firm creates portfolios for his clients. Mr. McMurray also commented on the selling of his firm ICC Capital to Highland Capital.
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ADJOURNMENT:
The meeting adjourned at 10:40 a.m.

______________________ ______________
Chairperson Date

Financials

July 2016 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2015/2016 Cost and Market Summary - as of JULY 31, 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	26,900,346.21	30,106,006.05	3,205,659.84
06/30/2016	26,974,287.56	30,135,486.98	3,161,199.42
07/31/2016	27,127,197.76	30,770,794.02	3,643,596.26
08/31/2016			
09/30/2016			

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

Increase from 10/01/2015	$1,964,776.53	- annual
Increase from 7/01/2016	$635,307.04	- monthly

* Includes all accrued interest and dividends.

Cash Accounts - Per First State Trust

Balance as of July 1, 2016			**$651,534.36**
Receipts:			
City Contribution		$62,541.39	
Mandatory EE Contributions		29,876.50	
Voluntary EE Contributions		1,982.86	
Sale-Securities (Cost Value)		1,961,455.31	
Gain (Loss) Sale of Securities		209,844.21	
Dividends		21,918.85	
Interest & Mutual Fund Reinv.		16,025.50	
Other		0.00	
Total Receipts			$2,303,644.62
Disbursements:			
Securities Purchased - Equity (incl. Unit Trusts)		($411,261.82)	
Securities Purchased - US Govt. Oblig.		(536,888.68)	
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		(793,856.99)	
Advance Payment of Retirement Benefits (for August) *- Page 3 lists monthly payment applicable to current month*		($161,054.21)	
Payments to other Participants		($3,392.40)	
Benef. Of Glen Smith	3,392.40		
*Catch up benefit payments due from missed payments			
Expenses		($27,771.34)	
Admin/Actuarial Fees	$10,449.50		
Investment/Monitor Fees	17,321.84		
Custodian Fees/ Commissions	0.00		
Legal Fees	0.00		
Misc - Trustee school	0.00		
Total Disbursements			(1,934,225.44)
Balance as of July 31, 2016			**$1,020,953.54**

See pg. 8 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 - July, 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.)	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, Glenn (benef.)*	3,392.40		
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)	3,563.43		
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, Thomas (bene)	707.75		

Total Payments for Monthly Benefits:	$164,658.15
Total Refunds:	$0.00
Total Benefit Payments for July:	$164,658.15
Total in Pay Status: (includes 2 MPP participant)	85

* Deceased - beneficiary's retroactive payments.

Cash Account Reconciliation - continued

Securities Sold - July 2016

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	Aflac Inc 100 sh	5,102.01	7,358.33	2,256.32
	Aes Corp 300 sh	4,565.55	3,781.41	(784.14)
	At&T Inc 300 sh	10,562.88	12,709.22	2,146.34
	Allstate Corp 100 sh	3,820.58	6,902.84	3,082.26
	American Finl Grp 100 sh	4,730.08	7,356.83	2,626.75
	Ameriprise Fin 100 sh	9,774.65	9,662.78	(111.87)
	Anthem Inc 500 sh	55,479.60	65,445.42	9,965.82
	Apple Computer 100 sh	9,394.24	9,657.28	263.04
	Archer Daniels 100 sh	4,124.12	4,387.40	263.28
	Atmos Energy 410 sh	21,584.29	32,736.92	11,152.63
	Bank America 400 sh	4,469.08	5,801.87	1,332.79
	Bemis Inc. 100 sh	3,721.61	5,245.38	1,523.77
	Berkshire Hathaway 100 sh	12,970.99	14,421.18	1,450.19
	Booz Allen 100 sh	2,912.19	3,104.43	192.24
	C M S Energy 200 sh	5,504.20	9,012.80	3,508.60
	CSX Corp 200 sh	6,194.46	5,736.87	(457.59)
	CVS Corp 800 sh	45,837.60	74,576.54	28,738.94
	Capital One 100 sh	8,686.63	6,770.35	(1,916.28)
	Century Link 100 sh	3,700.28	3,058.43	(641.85)
	Chevron Corp 100 sh	4,610.02	10,277.27	5,667.25
	Cisco Sys 300 sh	8,174.91	9,238.29	1,063.38
	Citigroup 100 sh	3,389.28	4,412.40	1,023.12
	Coca Cola 200 sh	9,326.90	9,012.80	(314.10)
	Comcast 100 sh	5,316.31	6,706.85	1,390.54
	Conocophillips 100 sh	7,863.36	4,082.91	(3,780.45)
	Dollar General 400 sh	30,394.44	37,451.10	7,056.66
	Dow Chemical 100 sh	3,139.80	5,358.38	2,218.58
	E M C Corp 300 sh	7,232.43	8,521.31	1,288.88
	Exelon 100 sh	3,474.94	3,713.41	238.47
	Exxon Mobil 200 sh	17,025.96	18,321.16	1,295.20
	Ford Motor 400 sh	4,678.48	5,533.87	855.39
	General Elec 400 sh	8,986.60	12,593.72	3,607.12
	General Motors 200 sh	7,755.28	6,432.85	(1,322.43)
	Graphic Packaging 300 sh	4,127.79	4,103.40	(24.39)
	Holly Frontier 100 sh	4,444.51	2,511.44	(1,933.07)
	Ingredion 100 sh	7,590.64	13,241.21	5,650.57
	Intel Corp 300 sh	4,787.70	10,501.78	5,714.08
	International Paper 100 sh	4,934.52	4,553.68	(380.84)
	JP Morgan Chase 200 sh	5,082.00	12,816.72	7,734.72
	Jetblue Airways 200 sh	4,208.96	3,732.91	(476.05)
	Johnson & Johnson 100 sh	10,003.79	12,489.22	2,485.43
	Kraft Heinz 100 sh	3,324.44	8,722.30	5,397.86
	Lincoln Natl 100 sh	5,351.18	4,367.40	(983.78)
	Macy S 100 sh	6,971.50	3,672.41	(3,299.09)
	Marathon Oil 300 sh	8,266.89	4,129.40	(4,137.49)
	Merck & Co 200 sh	11,761.76	11,658.74	(103.02)
	Metlife 100 sh	5,620.35	4,324.40	(1,295.95)
	Microsoft 200 sh	8,866.40	11,356.75	2,490.35

Cash Account Reconciliation - continued

Securities Sold - July 2016

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	Micron Tech 200 sh	6,201.40	2,915.93	(3,285.47)
cont.	Murphy Oil 100 sh	6,132.25	2,882.43	(3,249.82)
	Norfolk Souther 100 sh	7,330.15	9,264.79	1,934.64
	Oracle Corp 200 sh	8,533.64	8,176.82	(356.82)
	P G & E 100 sh	5,687.24	6,433.35	746.11
	Pfizer 300 sh	8,369.31	11,017.25	2,647.94
	Philip Morris 100 sh	9,627.55	9,883.36	255.81
	Pinnacle West 100 sh	5,702.15	7,940.82	2,238.67
	Procter & Gamble 100 sh	8,375.70	8,522.31	146.61
	Public Svc Enterprise 100 sh	4,191.18	4,570.40	379.22
	Raymond James 100 sh	5,748.23	5,441.38	(306.85)
	Reinsurance 100 sh	7,809.72	9,581.79	1,772.07
	Suntrust 200 sh	8,597.02	8,500.81	(96.21)
	Synchrony Fin 100 sh	2,138.65	2,807.43	668.78
	Torchmark 100 sh	4,981.98	6,163.36	1,181.38
	US Bancorp 100 sh	4,293.23	4,195.40	(97.83)
	United Tech 100 sh	11,188.04	10,733.76	(454.28)
	Valero Energy 100 sh	5,740.55	5,265.88	(474.67)
	Verizon Comm 100 sh	5,350.41	5,473.38	122.97
	Wells Fargo 200 sh	9,851.22	9,572.79	(278.43)
	Eaton Corp 100 sh	6,016.10	6,457.35	441.25
BOST	AbbVie 221	14,623.58	14,216.40	(407.18)
	Alphabet 14 sh	7,580.92	10,592.58	3,011.66
	Amazon 26 sh	10,656.59	19,099.44	8,442.85
	Biomarin Pharm 57 sh	4,999.44	5,247.30	247.86
	Blackrock 20 sh	6,366.40	7,235.04	868.64
	Boston Sci 2,004 sh	36,776.80	47,615.08	10,838.28
	Bristol Myers 139 sh	8,794.00	10,428.05	1,634.05
	CBS Corp 239 sh	13,296.91	12,975.52	(321.39)
	Cardinal Health 68 sh	5,557.01	5,684.67	127.66
	Centene Corp 132 sh	8,464.04	9,047.08	583.04
	Charter Comm 34 sh	7,596.20	8,092.16	495.96
	Cisco Sys 331 sh	9,556.89	10,196.23	639.34
	Citrix Sys 105 sh	7,992.54	9,362.09	1,369.55
	Coca Cola 292 sh	13,250.00	13,161.61	(88.39)
	Cognizant Tech 296 sh	15,022.46	17,323.02	2,300.56
	ComcAst 172 sh	9,538.02	11,556.42	2,018.40
	Congra Foods 1,519 sh	56,699.69	72,291.60	15,591.91
	Costco 53 sh	8,362.55	8,888.96	526.41
	Danaher Corp 114 sh	7,089.98	9,249.75	2,159.77
	Dentsply Sirona 91 sh	5,543.86	5,733.78	189.92
	Dow Chem 122 sh	6,045.74	6,528.07	482.33
	Facebook 170 sh	13,260.47	20,605.61	7,345.14
	Fortive 74 sh	3,263.67	3,631.10	367.43
	Hanesbrands 271 sh	8,871.04	7,192.18	(1,678.86)
	Home Depot 78 sh	6,936.33	10,670.16	3,733.83
	Honeywell Intl 211 sh	15,519.99	24,441.70	8,921.71
	Intercontinental Exch 31 sh	6,682.36	8,119.34	1,436.98

Cash Account Reconciliation - continued

Securities Sold - July 2016

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
Boston	Interpublic Group 359 sh	7,072.56	8,348.36	1,275.80
Cont.	Intuit 63 sh	5,638.53	7,157.27	1,518.74
	Lauder Estee 108 sh	8,109.59	10,044.86	1,935.27
	Lilly Eli 103 sh	8,406.66	8,441.16	34.50
	Mc Donald's 120 sh	11,917.75	14,602.48	2,684.73
	Molson Coors 155 sh	11,813.18	15,200.51	3,387.33
	Mondelez 1,199 sh	42,522.87	54,346.98	11,824.11
	Oracle 280 sh	12,227.43	11,462.95	(764.48)
	Paychex 123 sh	6,959.59	7,512.06	552.47
	Pioneer Nat 22 sh	3,345.72	3,281.22	(64.50)
	Priceline.com 5 sh	6,075.47	6,612.40	536.93
	Progressive Corp 177 sh	5,618.24	5,771.84	153.60
	Raytheon Comp 78 sh	8,122.09	10,556.28	2,434.19
	Saleforce.com 107 sh	7,085.38	8,753.47	1,668.09
	Schlumberger 36 sh	3,744.01	2,897.57	(846.44)
	Sherwin Williams 28 sh	8,052.55	8,208.58	156.03
	Skyworks Solutions 823 sh	60,912.37	48,218.84	(12,693.53)
	Splunk 873 sh	53,618.20	47,083.18	(6,535.02)
	Superior Engergy 137 sh	2,571.53	2,266.62	(304.91)
	Synchrony Fin 248 sh	7,724.40	6,966.16	(758.24)
	Tjx Cos 92 sh	6,512.69	7,455.51	942.82
	Tesla Motors 26 sh	5,739.84	5,974.40	234.56
	Texas Instrum 159 sh	9,435.60	11,338.84	1,903.24
	Ultra Salon 30 sh	4,020.68	7,767.13	3,746.45
	Unoin Pac 252 sh	19,309.10	23,413.81	4,104.71
	United Tech 75 sh	8,503.25	8,058.57	(444.68)
	United Health 74sh	8,435.03	10,481.13	2,046.10
	Vertex 68 sh	7,418.74	6,440.81	(977.93)
	Visa 409 sh	17,096.97	32,051.57	14,954.60
	Vulcan Materials 42 sh	4,928.75	5,224.26	295.51
	Workday 511 sh	41,976.11	37,252.90	(4,723.21)
	Delphi Auto 65 sh	4,558.04	4,507.65	(50.39)
	Medtronic 120 sh	9,004.48	10,591.46	1,586.98
	Broadcom 63 sh	9,769.54	10,258.69	489.15

Cash Account Reconciliation - continued

Securities Sold - July 2016

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
Integrity	FNMA 3.5%, 8/26, 1.237k	1,237.19	1,174.78	(62.41)
	FNMA 3.0%, 10/21, 31.339k	31,339.31	31,528.18	188.87
	FNMA 4.5%, 8/30, 1.585k	1,585.27	1,456.05	(129.22)
	FNMA 3.0%, 9/22, 349.7k	349,720.49	346,026.11	(3,694.38)
	FNMA 3.5%, 8/25, 6.275k	6,274.53	5,930.73	(343.80)
	GNMA 3.0%, 11/26, 1.388k	1,388.13	1,331.74	(56.39)
	GNMA 4.5%, 10/24, 1.181k	1,181.26	1,089.97	(91.29)
	US Treasury 5.25% 11/28 5k	7,032.42	6,970.31	(62.11)
	US Treasury 3.125% 8/44 40k	43,371.97	46,926.56	3,554.59
	Apache 7.95%, 4/26 100k	13,463.70	12,601.60	(862.10)
	Deere 8.1%, 5/30 40k	58,226.20	61,575.20	3,349.00
	Enbridge 9.875%, 3/19 4k	5,160.95	4,613.88	(547.07)
	McLennan County, TX 2.38%, 6/19 30k	30,000.00	30,756.00	756.00
	Met Govt Nash 4.053%, 7/26 20k	20,757.77	21,850.40	1,092.63
	MET Nash Airport 5.387%, 7/19 20k	22,409.80	22,157.80	(252.00)
	Providence RI 2.3%, 7/17 30k	30,000.00	30,210.60	210.60
Mut FD.		0.00	0.00	0.00
	Total Sales for Month	$1,961,455.31	$2,171,299.52	$209,844.21
		MM sold for cash:	$511,636.99	
		Total Assets Disposed of: (per FS-Trust)	$2,682,936.51	

Cash Account Reconciliation - continued

Securities Purchased

See attached pages from the various First State Trust Reports.

Cash Account Recap

	beg. of month Jul. 1, 2016	end of month Jul. 31, 2016
Cash - Receipt/Disbursement Acct.	$211,779.50	$114,000.61
Cash - HCC Equity Acct.	203,102.27	607,996.88
- Cash due from/(to) Broker (HCC)	(35,985.95)	65,188.59
Cash - Boston Company Acct.	104,398.94	736,001.79
- Cash due from/(to) Broker (Bos.)	(18,095.08)	0.00
Cash - Mutual Fund Acct.	0.00	0.00
Cash - Integrity Fixed Acct.	262,143.53	453,925.97
- Cash due from/(to) Broker (Integ).	(75,808.85)	(956,160.30)
Total Cash	$651,534.36	$1,020,953.54

Asset Recap as of July 31, 2016

		Cost Value	Market Value
CASH	All accounts combined	$1,020,953.54	$1,020,953.54
BONDS	US Treasury Obligations	$649,129.16	$661,396.45
	US Government Obligations	940,871.32	944,394.78
	Corp. & Foreign Bonds	4,609,622.13	4,680,438.01
	Municipal Obligations	266,283.03	273,358.00
	Total Fixed Income (Integrity)	$6,465,905.64	$6,559,587.24
EQUITIES		$11,924,899.17	$13,501,595.93
INT'L EQUITY MUTUAL FUNDS		$2,274,693.09	$2,818,730.64
REAL ESTATE TRUST ACCOUNT (Prin.)		$3,200,000.00	$3,979,321.71
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$2,649,858.64
PREPAID RETIREMENT BENEFITS		$161,054.21	$161,054.21
TOTALS BEFORE ACCRUALS		$27,047,505.65	$30,691,101.91
	Accrued Dividends	13,849.76	13,849.76
	Accrued Interest	65,842.35	65,842.35
	Other Accrual - Mut. Fund Acct.	0.00	0.00
TOTAL Acct. VALUE as of Jul. 31, 2016		**$27,127,197.76**	**$30,770,794.02**
	Receipt/Disb Acct.	*$114,000.61*	*$114,000.61*
	HCC Account	*6,676,329.39*	*7,153,707.99*
	Boston Company	*6,671,606.80*	*7,770,924.96*
	Mutual Fund Account - Int.	*2,274,693.09*	*2,818,730.64*
	Principal Real Estate Acct.	*3,200,000.00*	*3,979,321.71*
	Prepaid benefits - First St.	*161,054.21*	*161,054.21*
	Florida Municipal Invst. Trust	*2,000,000.00*	*2,649,858.64*
	Integrity Financial Acct.	*6,029,513.66*	*6,123,195.26*
	Total Account Check	*$27,127,197.76*	*$30,770,794.02*

Cost and Market Value Reconciliation as of July 31, 2016

	Cost Value	*Market Value*
Values as of July 1, 2016	$26,974,287.56	$30,135,486.98
Contributions	94,400.75	94,400.75
Income Receipts	247,788.56	247,788.56
Change in Accruals	3,150.37	3,150.37
Benefit Payments	(164,658.15)	(164,658.15)
Admin. and Invest. Expenses	(27,771.34)	(27,771.34)
Unrealized Gain / (Loss)	0.00	482,396.84
Adjust to Balance	0.01	0.01
Values as of Jul. 31, 2016	**$27,127,197.76**	**$30,770,794.02**
Yield for the month (net of admin and invest. expenses)	0.83%	2.34%

Monthly, Quarterly and Year-to-date Review of Investment Performance - 7/31/2016

	Fiscal Year	4th Quarter	Current Month
Start	10/01/2015	07/01/2016	
End	09/30/2016	07/31/2016	July-16
Market Value - Start	$28,806,017.49	$30,135,486.98	$30,135,486.98
Contributions			
- City	633,988.05	62,541.39	62,541.39
- Mandatory 7.5%	331,897.99	29,876.50	29,876.50
- Voluntary EE	23,863.77	1,982.86	1,982.86
Other Income	6,175.76	0.00	0.00
Interest	205,284.53	16,025.50	16,025.50
Dividends	285,222.74	21,918.85	21,918.85
Realized Gains/(Losses)	573,222.51	209,844.22	209,844.22
Increase/(Decrease) in Unrealized Appreciation	1,908,366.07	482,396.84	482,396.84
Prior Accrued Interest	(67,798.52)	(76,541.74)	(76,541.74)
Current Accrued Interest	79,692.11	79,692.11	79,692.11
Payments to Participants	(1,825,043.95)	(164,658.15)	(164,658.15)
Administrative Expenses	(84,056.35)	(10,449.50)	(10,449.50)
Investment Expenses	(106,038.18)	(17,321.84)	(17,321.84)
Market Value - End	$30,770,794.02	$30,770,794.02	$30,770,794.02
Yield per 2i/(a+b-i)	9.8634%	2.3440%	2.3440%
i	*2,800,070.67*	*705,564.44*	*705,564.44*
2i	*5,600,141.34*	*1,411,128.88*	*1,411,128.88*
a+b-i	*56,776,740.84*	*60,200,716.56*	*60,200,716.56*
Contributions for period:	989,749.81	94,400.75	94,400.75
Bens/Exp. for period:	(2,015,138.48)	(192,429.49)	(192,429.49)
Net Cash Flow before income: (Vol. cons/ benefits included)	(1,025,388.67)	(98,028.74)	(98,028.74)

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		595,643.60	
Aetna U S Healthcare Inc Purchased 600 Shares At 116.3286 Per Share Trade Date : 07/20/2016 Settlement Date : 07/25/2016 Broker: Instinet	30.00	69,827.16	
At & T Inc Purchased 800 Shares At 43.6686 Per Share Trade Date : 07/05/2016 Settlement Date : 07/08/2016 Broker: Knight Clearing Corporation	8.00	34,942.88	
Eaton Corp Plc Purchased 1200 Shares At 60.121 Per Share Trade Date : 07/01/2016 Settlement Date : 07/07/2016 Broker: Merrill Lynch,Pierce,Fenner &	48.00	72,193.20	
Pfizer Inc Purchased 500 Shares At 36.1778 Per Share Trade Date : 07/12/2016 Settlement Date : 07/15/2016 Broker: Knight Clearing Corporation	5.00	18,093.90	
Total Investments Acquired			**790,700.74**

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		445,385.54
Aflac Inc Sr Nt 2.400% 03/16/20 Purchased 115000 Par Value At 103.16 Trade Date : 07/07/2016 Settlement Date : 07/12/2016 Broker: Raymond James/Fi	0.00	118,634.00
Arizona Public Service 8.7500% 03/01/19 Purchased 10000 Par Value At 118.329 Trade Date : 07/19/2016 Settlement Date : 07/22/2016 Broker: Raymond James/Fi	0.00	11,832.90
Baker Hughes Inc 3.200% 08/15/21 Purchased 95000 Par Value At 1.04886 Trade Date : 07/27/2016 Settlement Date : 08/01/2016 Broker: Pierpont Securities 0413	0.00	99,641.70
Consumers Energy 6.8750% 03/01/18 Purchased 10000 Par Value At 106.959 Trade Date : 07/19/2016 Settlement Date : 07/22/2016 Broker: Raymond James/Fi	0.00	10,695.90
Corning Inc 7.0000% 05/15/24 Purchased 15000 Par Value At 127.874 Trade Date : 07/06/2016 Settlement Date : 07/11/2016 Broker: Baird, Robert W., & Company In	0.00	19,181.10
Dollar General 4.1500% 11/01/25 Purchased 10000 Par Value At 110.979 Trade Date : 07/06/2016 Settlement Date : 07/11/2016 Broker: Raymond James/Fi	0.00	11,097.90
First Tenn Bank 2.9500% 12/01/19 Purchased 10000 Par Value At 100.555 Trade Date : 07/19/2016 Settlement Date : 07/22/2016 Broker: Raymond James/Fi	0.00	10,055.50

Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
FNMA Pool #AS3909 4.0000% 11/01/44 Purchased 359427.2Par Value At 1.08015626 Trade Date : 07/25/2016 Settlement Date : 09/14/2016 Broker: G X Clark	0.00	388,237.54	
Raymond James Finc'l 3.3750% 09/15/26 Purchased 45000 Par Value At 100.654 Trade Date : 07/07/2016 Settlement Date : 07/12/2016 Broker: Pershing	0.00	45,294.30	
Raymond James Finc'l 3.3750% 09/15/26 Purchased 15000 Par Value At 99.841 Trade Date : 07/07/2016 Settlement Date : 07/12/2016 Broker: Raymond James/Fi	0.00	14,976.15	
Southern Railway Co 9.7500% 06/15/20 Purchased 50000 Par Value At 128.42 Trade Date : 07/20/2016 Settlement Date : 07/25/2016 Broker: First Tennessee	0.00	64,210.00	
U.S. Treasury Bonds 5.2 5.2500% 11/15/28 Purchased 5000 Par Value At 140.648437 Trade Date : 07/12/2016 Settlement Date : 07/15/2016 Broker: First Tennessee Bond Div	0.00	7,032.42	
US Treasury N/B 3.125% 08/15/44 Purchased 220000 Par Value At 1.20421877 Trade Date : 07/29/2016 Settlement Date : 08/03/2016 Broker: First Tennessee	0.00	264,928.13	
US Treasury N/B 3.125% 08/15/44 Purchased 220000 Par Value At 1.20421877 Trade Date : 07/29/2016 Settlement Date : 08/03/2016 Broker: First Tennessee Bond Div	0.00	264,928.13	
Total Investments Acquired			1,776,131.21

Changes In Investments

			Market Basis	Cost
Other Changes				
07/29/2016	FN MA1181 Delivered 0.01	3.0000% 09/01/22	-0.01	0.00
07/29/2016	FN MA0865 Delivered 0.01	3.0000% 10/01/21	-0.01	0.00
Total Other Changes			-0.02	0.00
Total Changes In Investments			-0.02	0.00

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		697,592.68
Broadcom Ltd Purchased 164 Shares At 157.5317 Per Share Trade Date : 07/11/2016 Settlement Date : 07/14/2016 Broker: Pershing	6.56	25,841.76
Costco Wholesale Corp New Purchased 96 Shares At 164.8066 Per Share Trade Date : 07/08/2016 Settlement Date : 07/13/2016 Broker: Sanford Bernstein	0.82	15,822.25
Fortive Corp Purchased 1 Shares At 50.14 Per Share Trade Date : 07/11/2016 Settlement Date : 07/14/2016 Broker: Bt Alex. Brown Incorporated	0.01	50.15
Fortive Corp Purchased 1 Shares At 50.132 Per Share Trade Date : 07/11/2016 Settlement Date : 07/14/2016 Broker: National Financial	0.01	50.14
Fortive Corp Purchased 10 Shares At 50.1365 Per Share Trade Date : 07/11/2016 Settlement Date : 07/14/2016 Broker: Merrill Lynch,Pierce,Fenner &	0.09	501.46
Fortive Corp Purchased 444 Shares At 50.5943 Per Share Trade Date : 07/11/2016 Settlement Date : 07/14/2016 Broker: Warburg Dillon Read LLC	17.76	22,481.63
Kellogg Co Purchased 241 Shares At 82.317 Per Share Trade Date : 07/05/2016 Settlement Date : 07/08/2016 Broker: Bear, Stearns Securities Corp	9.64	19,848.04

Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Kellogg Co Purchased 44 Shares At 82.305 Per Share Trade Date : 07/05/2016 Settlement Date : 07/08/2016 Broker: National Financial	0.11	3,621.53
Kellogg Co Purchased 186 Shares At 82.4403 Per Share Trade Date : 07/06/2016 Settlement Date : 07/11/2016 Broker: Goldman, Sachs & Co.	7.44	15,341.34
Kellogg Co Purchased 256 Shares At 82.493 Per Share Trade Date : 07/06/2016 Settlement Date : 07/11/2016 Broker: Bear, Stearns Securities Corp	10.24	21,128.45
Kellogg Co Purchased 19 Shares At 83.02 Per Share Trade Date : 07/25/2016 Settlement Date : 07/28/2016 Broker: National Financial	0.05	1,577.43
Kellogg Co Purchased 134 Shares At 83.2183 Per Share Trade Date : 07/25/2016 Settlement Date : 07/28/2016 Broker: Bt Alex. Brown Incorporated	5.36	11,156.61
Kellogg Co Purchased 110 Shares At 83.2867 Per Share Trade Date : 07/25/2016 Settlement Date : 07/28/2016 Broker: Sanford Bernstein	0.94	9,162.48
Kellogg Co Purchased 131 Shares At 83.0188 Per Share Trade Date : 07/26/2016 Settlement Date : 07/29/2016 Broker: Bt Alex. Brown Incorporated	5.24	10,880.70

Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Lilly Eli & Co Purchased 191 Shares At 79.7695 Per Share Trade Date : 07/05/2016 Settlement Date : 07/08/2016 Broker: Merrill Lynch,Pierce,Fenner &	7.64	15,243.61	
Paychex Inc Purchased 299 Shares At 60.0677 Per Share Trade Date : 07/05/2016 Settlement Date : 07/08/2016 Broker: Goldman, Sachs & Co.	11.96	17,972.20	
Paychex Inc Purchased 3 Shares At 59.7903 Per Share Trade Date : 07/05/2016 Settlement Date : 07/08/2016 Broker: Sanford Bernstein	0.03	179.40	
Paychex Inc Purchased 193 Shares At 60.6031 Per Share Trade Date : 07/06/2016 Settlement Date : 07/11/2016 Broker: Goldman, Sachs & Co.	7.72	11,704.12	
Paychex Inc Purchased 31 Shares At 60.5347 Per Share Trade Date : 07/06/2016 Settlement Date : 07/11/2016 Broker: Bear, Stearns Securities Corp	1.24	1,877.82	
Unitedhealth Group Inc Purchased 83 Shares At 141.6896 Per Share Trade Date : 07/05/2016 Settlement Date : 07/08/2016 Broker: Merrill Lynch,Pierce,Fenner &	3.32	11,763.56	
Total Investments Acquired			913,797.36

Changes In Investments

		Market Basis	Cost
Other Changes			
07/08/2016	Danaher Corp Adjustment To Book -26996.32	-26,996.32	
07/08/2016	Danaher Corp		-26,996.32
07/08/2016	Fortive Corp Received 679.5	26,996.32	26,996.32
Total Other Changes		0.00	0.00
Total Changes In Investments		0.00	0.00

New Business

New Agreement Letter for 2016 Audit – James Moore

James Moore
Certified Public Accountants and Consultants

August 5, 2016

City of Port Orange General Employees
Defined Benefit Retirement Plan, Retirement Committee
1000 City Center Circle
Port Orange, FL 32129-4144

You have requested that we audit the basic financial statements and related notes of the City of Port Orange General Employees Defined Benefit Pension Plan (the Plan), as of and for the year ended September 30, 2016, and/or 2017, 2018, 2019, and 2020. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objectives of our expressing an opinion on each opinion unit.

Accounting principles generally accepted in the United States of America require that supplementary information, such as management's discussion and analysis (MD&A) or budgetary comparison information, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by accounting principles generally accepted in the United States of America. This RSI will be subjected to certain limited procedures but will not be audited:

1. Management's Discussion and Analysis
2. Schedule of Changes in Net Pension Liability and Related Ratios
3. Schedule of Contributions
4. Schedule of Investment Returns

Audit of the Financial Statements

We will conduct our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS), the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations

121 Executive Circle
Daytona Beach, FL 32114-1180
Telephone: 386/257-4100
Fax: 386/255-3261
dab@jmco.com

5931 NW 1st Place
Gainesville, FL 32607-2063
Telephone: 352/378-1331
Fax: 352/372-3741
gnv@jmco.com

2477 Tim Gamble Place, Suite 200
Tallahassee, FL 32308-4386
Telephone: 850/386-6184
Fax: 850/422-2074
tlh@jmco.com

of laws, governmental regulations, grant agreements, or contractual agreements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. If appropriate, our procedures will therefore include tests of documentary evidence that support the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of cash, investments, and certain other assets and liabilities by correspondence with creditors and financial institutions. As part of our audit process, we will request written representations from your attorneys, and they may bill you for responding. At the conclusion of our audit, we will also request certain written representations from you about the financial statements and related matters.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements or noncompliance (whether caused by errors, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations) may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS and Government Auditing Standards of the Comptroller General of the United States of America.

In making our risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit. Our responsibility as auditors is, of course, limited to the period covered by our audit and does not extend to any other periods.

We will issue a written report upon completion of our audit of the Plan's basic financial statements. Our report will be addressed to the Retirement Committee of the Plan. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

In accordance with the requirements of Government Auditing Standards, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance over financial reporting will not be an objective of the audit and, therefore, no such opinion will be expressed.

Management's Responsibilities

Our audit will be conducted on the basis that management acknowledge and understand that they have responsibility:

1. For the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America;
2. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements;
3. For safeguarding assets;
4. For the design, implementation, and maintenance of internal control over compliance;
5. For identifying and ensuring that the entity complies with laws, regulations, grants, and contracts applicable to its activities and its federal award programs;

6. For following up and taking corrective action on reported audit findings from prior periods and preparing a summary schedule of prior audit findings;
7. For following up and taking corrective action on current year audit findings and preparing a corrective action plan for such findings;
8. To provide us with:
   a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements, and relevant to federal award programs and state financial assistance projects, such as records, documentation, and other matters;
   b. Additional information that we may request from management for the purpose of the audit; and
   c. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.
9. For adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period(s) under audit are immaterial, both individually and in the aggregate, to the financial statements as a whole;
10. For confirming your understanding of your responsibilities as defined in this letter to us in your management representation letter; and
11. For identifying and ensuring that the entity complies with applicable laws, regulations, contracts, agreements, and grants.

With regard to the supplementary information referred to above, you acknowledge and understand your responsibility (a) for the preparation of the supplementary information in accordance with the applicable criteria, (b) to provide us with the appropriate written representations regarding supplementary information, (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information, and (d) to present the supplementary information with the audited financial statements, or if the supplementary information will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit.

We will prepare the trial balance for use during the audit. Our preparation of the trial balance will be limited to formatting information into a working trial balance based on management's chart of accounts and investment and actuarial reports.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all investment, participant, or other confirmations we request and will locate any documents selected by us for testing.

If you intend to publish or otherwise reproduce the financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

The audit documentation for this engagement is the property of James Moore & Co., P.L. and constitutes confidential information. However, we may be requested to make certain audit documentation available to a grantor or their designee, a federal or state agency providing direct or indirect funding, or the U.S. Government Accountability Office pursuant to authority given to it by laws or regulation, or to peer reviews. If requested, access to such audit documentation will be provided under the supervision of James Moore & Co., P.L. personnel. We will notify you of any such request. Furthermore, upon request, we may provide copies of selected audit documentation to these agencies and regulators. The regulators and agencies may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

Further, we will be available during the year to consult with you on financial management and accounting matters of a routine nature.

During the course of the audit, we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

You agree to inform us of facts that may affect the financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

It is the policy of James Moore & Co. P.L. (the Firm), to keep records related to this engagement for seven years after the completion of our services (the "retention period"), as specified by the Firm's Record Retention and Destruction Policy. However, the Firm does not keep any original client provided records. Client provided records will be returned to you at the completion of the engagement. Records prepared by us specifically for you as part of this engagement (for example, financial statements and other financial reports, tax returns, general ledgers, depreciation schedules, etc.) and other supporting records prepared by us (for example, adjusting entries and related support, data combining schedules, calculations supporting amounts in tax returns and financial statements, etc.) will remain part of the engagement records. When any records are returned or provided to you, it is your responsibility to retain and protect them for possible future use, including potential examination by any government or regulatory agencies. At the expiration of the retention period, the related engagement records will be destroyed. However, the related engagement records will not be destroyed regardless of the retention period, if the Firm has knowledge of potential or pending litigation and/or investigation by a regulatory agency, and it has been determined by the Firm that the records in question are relevant to said litigation and/or investigation. If it is determined that the records in question are relevant to the litigation and/or investigation, the Firm will impose a *litigation hold* on the records thereby suspending the scheduled destruction of the records. As potential or pending litigation or investigation may not be public knowledge, we request that you inform us of any such litigation or investigation in a timely manner. Likewise, as it may not be public knowledge when the litigation or an investigation has been concluded, we request that you inform us when all litigation or investigation has been concluded so that the litigation hold may be lifted and the records related to our engagement destroyed in accordance with our Record Retention and Destruction Policy. Your signature below authorizes us, that upon the expiration of the seven year period, the Firm is free to destroy all records related to this engagement.

James Halleran is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them. We expect to begin our audit on approximately November 1 of the respective year under audit and to complete the audit by the following January 31.

At the conclusion of our audit engagement, we will communicate to management the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

In accordance with the requirements of *Government Auditing Standards*, we have attached a copy of our latest external peer review report of our firm for your consideration and files.

We will perform the following nonattest services: preparation of financial statements. With respect to any nonattest services we perform, the City of Port Orange General Employees Defined Benefit Pension Plan's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual (Pete Prior and Mei Fang, Benefits USA) to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities.

Our fees for these services, including expenses, will not exceed the following amounts based on the selected term of this engagement:

Term	Years	Annual Fee
1 Year	2016	$15,000
3 Years	2016, 2017, 2018	$13,000
5 Years	2016, 2017, 2018, 2019, 2020	$11,000

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Our invoices will be submitted in a manner that will allow us to demonstrate compliance with the terms of our engagement letter. In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report(s). You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

This engagement letter covers the audit for the year ending September 30, 2016 and/or 2017, 2018, 2019, and 2020. This engagement may be terminated by either party for noncompliance with the terms as noted in this engagement letter. The parties will provide 60 days' notice of their intention to terminate the engagement. This engagement may be renewed for an additional three years at the option of both parties. Any renewal will be evidenced by an engagement letter.

We appreciate the opportunity to be of service to City of Port Orange General Employees Defined Benefit Pension Plan and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

James Moore & Co., P.L.

JAMES MOORE & CO., P.L.

RESPONSE:

The City of Port Orange General Employees Defined Benefit Pension Plan is electing the following option (initial selected term):

Chair Initial	Administrator Initial	Term	Year(s)	Annual Fee
______	______	1 Year	2016	$15,000
______	______	3 Years	2016, 2017, 2018	$13,000
______	______	5 Years	2016, 2017, 2018, 2019, 2020	$11,000

This letter correctly sets forth the understanding of City of Port Orange General Employees Defined Benefit Pension Plan.

By:______________________________
Chair, Retirement Committee

____
Date

By:______________________________
Plan Administrator

____
Date

New Business

Kenneth Wolf – Early Retire Payment for Approval

KENNETH WOLF - # FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Safe Harbor Act Notice and the Methods of Distribution Options explaining the options available to me as a participant in the CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN. I will receive the benefits described in either Sections A or B, plus the supplemental benefit. I am guaranteed to receive my contributions and interest account - $54,432.34.

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 $416.83, beginning October 1, 2016, payable for the rest of your life. This benefit is in addition to the monthly benefit chosen below in Section A or Section B. (The value of this benefit is included in the relative value amounts shown below.)

A. REFUND OF GUARANTEED MPP TRANSFER plus REDUCED ANNUITY PAYMENT:

Your MPP transfer was $105,766.62. 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 ***in addition to*** the above lump sum:

[X] **Life Annuity:** a monthly payment of $2,063.43 for my lifetime only, beginning on October 1, 2016, plus a refund of my MPP transfer of $105,766.62. (The relative value of this payment is $402,270.66)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $2,003.75 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on October 1, 2016, plus a refund of my MPP transfer of $105,766.62. (The relative value of this payment is $402,270.66, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on October 1, 2016, plus a refund of my MPP transfer of $105,766.62. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $402,270.66, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$1,970.31	with 50% continuing to my spouse (relative value = 100%)
[ ]	$1,926.83	with 75% continuing to my spouse (relative value = 100%)
[ ]	$1,885.23	with 100% continuing to my spouse (relative value = 100%)

We have usec Ms. Barbara Wolf's date of birth.

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

Participant Initial Page 1 benefit election: K.W. Dated: 8-4-16

PARTICIPANT'S ELECTION FOR DISTRIBUTION

Continued

B. **ANNUITY PAYMENT(*no* refund of MPP/RCMA transfer):**

[ ] **Life Annuity:** a monthly payment of $2,948.17 for my lifetime only, beginning on October 1, 2016. (The relative value of this payment is $402,270.66)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $2,862.89 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on October 1, 2016. (The relative value of this payment is $402,270.66, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on October 1, 2016. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $402,270.66 or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$2,815.12	with 50% continuing to my spouse (relative value = 100%)
[ ]	$2,753.00	with 75% continuing to my spouse (relative value = 100%)
[ ]	$2,693.56	with 100% continuing to my spouse (relative value = 100%)

We have used [redacted] as Ms. Barbara Wolf's date of birth.

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

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

Social Security No..

Kenneth R. Wolf
Participant Signature

Witness Signature

8/4/2016
Date

Beneficiary Information:

My beneficiary is Barbara Wolf, per my Retirement Application.

KENNETH WOLF - # FL113

EXPLANATION OF JOINT AND SURVIVOR ANNUITY

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

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

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

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

[ ] I am not married. ______________________ ____________

Participant's Signature Date

ELECTION TO WAIVE JOINT AND SURVIVOR ANNUITY

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

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

Witness | Kenneth R. Wolf Participant | 8-4-16 Date

CONSENT OF SPOUSE TO ELECT OUT OF JOINT AND SURVIVOR ANNUITY

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

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

8/11/16 Plan Representative or Notary Public | Barbara Wolf Participant's Spousal Signature | 8/11/2016 Date

THERESA GUTIERREZ
Commission # FF 027943
Expires June 16, 2017
Bonded Thru Troy Fain Insurance 800-385-7019

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

PLEASE PRINT OR TYPE:

1.a. Name of Employee: Wolf (last) KENNEth (first) Ronald (middle)

b. Social Security Number: ________

c. Date of Birth: ________ Date Employed: 1-27-77

b. Last Department You Worked For: Public Works

e. Home Telephone Number: (386) ________

f. Home Address: ________ (address and street)

________ (city, state, zip code)

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

____

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

b. Name of Spouse/Beneficiary: BARbARA L Wolf (last) (first) (middle)

c. Social Security Number: ________

d. Date of Birth: ________ Date of Marriage: ________

3. Contingent Beneficiary:

a. Name & Relationship: ________

b. Social Security Number: ________

c. Address: ________

____

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

__________ Normal Retirement

✓ Early Retirement

__________ Service Incurred Disability

__________ Non-Service Incurred Disability

__________ Deferred Vested Termination

5. I plan to retire on: SEPTEMBER 30 2016

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.

[signature]
(Witness' Signature)

Kennell R. Wolf
(Employee's Signature)

Date: 5-6-16

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

	Kenneth Wolf		**Unreduced capped 30 years is less than direct**
	Date of Birth	3	
	Date of Pension Eligibility	01/27/1977	
	Date of Participation	10/01/2003	
	Date of Retirement	10/01/2016	
	Normal Retirement Date	07/01/2023	
	Salary History years ending 9/30 -		
	2016	$55,922.37	
	2015	$53,998.19	
	2014	53,227.27	
	2013	52,115.18	
	2012	51,160.36	
	Total Salaries	$266,423.37	
(a)	Average Monthly Salary	4,440.39	
	Dates of Early Retirement		
	For Service	02/01/2007	
	For ERRF	10/01/2016	
(b)	Service	30.0000	- Svc. capped at 30
(b2)	Service Prior to 9/30/09	30.0000	for special ER Ben.
(b3)	Service Prior to 9/30/09	32.6667	- For Supplemental Benefit
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	2,824.09	
(d)	Supplemental Benefit $16 x (b)(3)	522.67	- if greater than 25, elig. for Supp. Ben.
	Months Early	81	
(e)	Early Retirement Reduction Factor (ERRF)	79.75%	- Applies to Supp. only
(f)	Reduced Supp. Benefit	416.83	
	Monthly Payment (c) + (f)	$3,240.92	- October 1, 2016
	Prior Plan Guarantee available Lump		$105,766.62
	Payment if Guarantee out -	$2,356.18	- October 1, 2016

Dusty L Buck
7-19-2016

DAVID LEONARD
7/19/16

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

Kenneth Wolf — **Direct is greater than unreduced capped 30 years**

	Date of Birth		
	Date of Pension Eligibility	01/27/1977	
	Date of Participation	10/01/2003	
	Date of Retirement	10/01/2016	
	Normal Retirement Date	07/01/2023	
	Salary History years ending 9/30 -		
	2016	$55,922.37	
	2015	53,998.19	
	2014	53,227.27	
	2013	52,115.18	
	2012	51,160.36	
	Total Salaries	$266,423.37	
(a)	Average Monthly Salary	4,440.39	
	Dates of Early Retirement		
	For Service	09/30/2016	
	For ERRF	10/01/2016	
(b)	Service	39.6667	
(b2)	Service Prior to 9/30/09	32.6667	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	3,696.77	
(d)	Supplemental Benefit $16 x (b2)	522.67	- if greater than 25, elig. for Supp. Ben,
(e)	Total Accrued Benefit	4,219.44	
	Months Early	81	
(f)	Early Retirement Reduction Factor (ERRF)	79.75%	
	Monthly Payment (e) x (f)	$3,365.00	- October 1, 2016
	Payment if Guarantee out -	$2,480.26	- October 1, 2016
	Prior Plan Guarantee available Lump		$105,766.62

Dusty L Buck
7-19-2016

David Leonard
7/19/16

Consent Agenda

WARRANT NO. 116-16

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 08/2016; INV #POG088)	$ 2,500.00
The Boston Company (2nd Qtr '16 Mgmt Fees; INV #74459)	$ 9,305.92
FPPTA (Regis. Fee and CPPT Fee for Lynn Hadley) **2946 Wellington Circle East** **Tallahassee, FL 32309** **Please mail the FPPTA Check with the Two (2) Supporting Registration**	$ 1,400.00

Approved by the following members of the Board of Trustees this 22nd day of August, 2016

____________________ Trustee

____________________ Trustee

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

INVOICE

INVOICE NO.: POG088

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

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

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

Date Printed: 7/26/2016 12:30:11 PM

FPPTA Event Registration Confirmation

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

Event Type: Trustees School

Event Name: Fall Trustees School

Location: Hyatt Regency Coconut Point, Bonita Springs

Dates: September 25 - 28, 2016

Port Orange GE Pension Fund

Invoice #	Date	By	Status	Date Paid	Qty	Unit Price	Total
20982	7/26/2016	Mei Fang	Registered		1	$500.00	$500.00

Type: TS Act Reg: Port Orange GE Pension Fund (Lynn Hadley)

Event Lynn Hadley $500.00

Total Due: **$500.00**

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

Certified Public Pension Trustee (CPPT)

CPPT Certification Program Application

(Trustees School registration is a separate fee)

Pre-Registered Fee: $900
On-Site Registration Fee: $1,000

Please print your name clearly as you would like it to appear on your CPPT plaque.

Name: Lynn Hadley

Organization: Port Orange GE Pension Fund

Address: c/o Benefits USA; 3810 Inverrary Blvd., Suite 303;

City: Lauderhill State FL Zip 33319

Phone: 954-445 8578 Fax: 954-730-0738

E-mail: Lhadley@port-orange.org

Credit card and tele check payments must be made on our secure web site.
Please mail check along with this form to:
FPPTA
2946 Wellington Circle East • Tallahassee, Florida 32309
800-842-4064, ext. 104 • Fax: 850-668-8514
stephanie@fppta.org • www.fppta.org

In order to be PCI compliant, FPPTA will no longer accept credit card information on our registration forms. All credit card payments must be made through our secure web site or by contacting Lea Herrell at (800) 842-4064 ext. 103. As always, you may choose the "check to follow" option for payment.

Office Use Only:

☐ Paid in advance ☐ On-site
☐ Paid by check ☐ Paid by Tele check
☐ Paid by credit card online
Amount paid: ____________
Date paid: ____________
DB Inv# ____________ DB Pay# ________

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

The Boston Company

Asset Management, LLC

A BNY Mellon Company℠

07/27/2016
Invoice 74459

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	**04/01/2016 - 06/30/2016**
Account Name	**Amount due**
CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN	$ 9,305.92
Total:	**$ 9,305.92**
Total Due for Current Period:	**$ 9,305.92**

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:	**74459**	**Billing Period:**	**04/01/2016 - 06/30/2016**
Invoice Date:	**07/27/2016**	**Account Number:**	**BOS1543**

Amount Due: **$ 9,305.92**

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 74459

CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT PLAN

Billing Detail

Billing period: **04/01/2016 - 06/30/2016**

Invoice date: **07/27/2016**

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN - BOS1543

US Large Cap Growth Equity SM

Management fee

Activity	Date	Basis in USD
Market value	06/30/2016	7,444,738.31
Total Basis:		**$ 7,444,738.31**

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	7,444,738.31	37,223.69	9,305.92
Totals:			**$ 7,444,738.31**	**$ 37,223.69**	**$ 9,305.92**

Billing Summary	
Management fee	$ 9,305.92
Total Current Charges:	**$ 9,305.92**

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:

Charles Sicowitz
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**	**$ 10,760.34**

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 **$ 8,608.27(Net Deposit)**

b. DEDUCTIONS: Federal Tax $ **$ 2,152.07**

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.

Prepared by	Phone Number	Date	Authorized Signature	Date
Mei Fang	**954-730 2068 Ext.201**	08/22/2016	X	__/__/__

Special Mailing Instructions: ______________________

X ______________________ __/__/__
2nd Authorized Signature (if applicable) Date

Charles Sicowitz- #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 $10,760.34.

CHECK ONE BOX ONLY

[✓] 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)

Charles Sicowitz- #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

8/9/2016
Date

Return of Contributions Calculation for City of Port Orange
General Employees Defined Benefit Retirement Plan

Charles Sicowitz

Contribution and Interest History

	Contributions	Interest	Total
09/30/2015	7,995.74	635.75	8,631.49
Fiscal 15-16	1,805.17	323.68	2,128.85
07/26/2016	$9,800.91	$959.43	$10,760.34

Dusty L Buck
8/ 8/16

[illegible]
8/8/16

Voluntary 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:

James Edward Franklin
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**	**$ 255.32**

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 **$ 204.26 (Net Deposit)**

b. DEDUCTIONS: Federal Tax $ **$ 51.06**

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**	08/22/2016	X	__/__/__
Prepared by	Phone Number	Date	Authorized Signature	Date

Special Mailing Instructions: ____________________

X ____________________ __/__/__
2nd Authorized Signature (if applicable) Date

Distribution of Voluntary Contributions Calculation for City of Port Orange GEDB Retirement Plan

James Franklin

<u>Voluntary Contribution and Interest History</u>

	Contributions	Interest	Total
09/30/2015	0.00	232.40	232.40
Earnings/(Loss) to 7/31/2016	<u>0.00</u>	<u>22.92</u>	<u>22.92</u>
9.8634%	0.00	255.32	255.32

Dusty L. Buck
8/11/2016

[signature]
8/11/16

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

****

REQUEST FOR WITHDRAWAL FROM VOLUNTARY EMPLOYEE CONTRIBUTION ACCOUNT

EMPLOYEE INSTRUCTIONS: Please complete the **EMPLOYEE ELECTION, SPOUSE APPROVAL** sections, if applicable, and the **FEDERAL WITHHOLDING TAX** section and return this form to the Retirement Committee, c/o Human Resources, City of Port Orange, 1000 City Center Circle, Port Orange, FL 32129-4144.

****

1. NAME James Franklin　　2. DATE OF BIRTH ____

3. SOCIAL SECURITY NUMBER ____　　4. DATE OF HIRE 12-12-75

	Voluntary Employee *
5. Value of Contribution Account as of 09-30-15	$232.40
6. Contributions 10-01-15 to Date of Withdrawal Request	$0
7. Total Value of Account as of Date of Withdrawal Request	$____
8. Amount of Withdrawal Request	$TOTAL

* This is the sum of the Employee Voluntary and Employee Matching Contributions.

****

EMPLOYEE ELECTION

I, James Franklin, a participant in the City of Port Orange General Employees Defined Benefit Retirement Plan, hereby request a withdrawal (Item 8.) from my Voluntary Employee Contribution Account in the amount of $TOTAL.

I, James Franklin, a participant in the City of Port Orange General Employees Defined Benefit Retirement Plan, certify that my Social Security No. is 41 ____ and my date of birth is ____ 51. All correspondence should be mailed to the following address: ____

Date: 7/22/16　　J. E. Franklin Jr　　[signature]

Employee's Signature　　Witness

****

SPOUSE APPROVAL

If the total amount of your requested withdrawal (Item 8.) is $3,500.00 or more and you are married, then both you and your spouse must elect to receive the amount payable.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

****

REQUEST FOR WITHDRAWAL FROM VOLUNTARY EMPLOYEE CONTRIBUTION ACCOUNT

If you are single then ONLY your signature is required above.

Date: _________ _______________________ _____________________
Employee's Signature Witness

I, ______________________________, the spouse of ________________________ hereby agree to the request for a withdrawal from my spouse's Voluntary Employee Contribution Account.

Date: ____________ ______________________________
Spouse's Signature

##

STATE OF FLORIDA)
)
COUNTY OF VOLUSIA)

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared ______________________ known to me to be the spouse of __________________________ whose name is subscribed to this instrument and acknowledged to me that (he)(she) executed the same for the purpose and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this _____ day of _________,20____

____
Notary Public, State of Florida

##

FEDERAL WITHHOLDING TAX

You are liable for payment of Federal Income Tax on the taxable portion (Item 8.) of your lump-sum payment.

Effective January 1, 1993, if the amount of investment earnings (taxable portion) is $200.00 or more the Trustee must withhold Federal Income Tax at the rate of 20%.

I, James Franklin, have read the above and understand that I am liable for Federal Income Tax on the taxable portion of the requested withdrawal from my Voluntary Employee Contribution Account unless I elect a Direct Transfer of the taxable portion of the lump-sum payment I receive to an IRA Account.

ELECTION OF DIRECT TRANSFER TO AN IRA ACCOUNT

I, ______________________________, have elected to receive a withdrawal from my

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

****

REQUEST FOR WITHDRAWAL FROM VOLUNTARY EMPLOYEE CONTRIBUTION ACCOUNT

Voluntary Employee Contribution Account and request that the taxable portion of my distribution be a Direct Transfer to:

|__| ____________________
IRA Account Name/Financial Institution

____
IRA Account Number

Address: ____________________

____

and the balance paid to me. I understand that the check made payable to my IRA Account will be sent by the Trustee to the Financial Institution named above.

Date: 7/22/16

James E. Franklin Sr
Employee's Signature

###

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:

James Foster
Participant or Beneficiary Name (Last, First, M) Social Security Number

SEND CHECK TO:

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

Address Line 2: ______

Street: ______

City: ______ State: ____ Zip Code: ______

PARTICIPANT TAX RECORD:

Street:

City: State: FL Zip Code:

Country: ______ Birth Date: ____/____

Country: ______

a. DISTRIBUTION AMOUNT:

Account No.	Investment Option	Amount
70002129	**C/D**	**$ 50,543.93**

e. Tax Form Type: ____

f. 1099-R Category of Distribution: **No**

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

h. State Tax Amount: ____ State: ___

$______ Employee after Tax Contribution

TOTAL AMOUNT **$ 50,543.93 (Net Deposit)**

b. DEDUCTIONS: Federal Tax $ **Non -Taxable**

State Tax $ ______

c. Distribution Type: ___ Benefit Type: Voluntary Contribution Refund

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**	08/22/2016	X	___/___/___
Prepared by	Phone Number	Date	Authorized Signature	Date

Special Mailing Instructions: ______

X ______ ___/___/___
2nd Authorized Signature (if applicable) Date

Distribution of Voluntary Contributions Calculation for City of Port Orange GEDB Retirement Plan

James Daniel Foster Jr.

Voluntary Contribution and Interest History

	Contributions	Interest	Total
09/30/2015	50,543.93	134,153.10	184,697.03
Earnings/(Loss) to 7/31/2016	0.00	18,217.41	18,217.41
9.8634%	50,543.93	152,370.51	202,914.44

Dusty L Buck
8/11/2016

[signature]
8/11/16

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

****

REQUEST FOR WITHDRAWAL FROM VOLUNTARY EMPLOYEE CONTRIBUTION ACCOUNT

EMPLOYEE INSTRUCTIONS: Please complete the EMPLOYEE ELECTION, SPOUSE APPROVAL sections, if applicable, and the FEDERAL WITHHOLDING TAX section and return this form to the Retirement Committee, c/o Human Resources, City of Port Orange, 1000 City Center Circle, Port Orange, FL 32129-4144.

****

1. NAME james daniel foster jr 2. DATE OF BIRTH ___ ___ ___

3. SOCIAL SECURITY NUMBER ______ 4. DATE OF HIRE 1-8-82

	Voluntary Employee *
5. Value of Contribution Account as of 09-30-____	$________
6. Contributions 10-01-____ to Date of Withdrawal Request	$________
7. Total Value of Account as of Date of Withdrawal Request	$________
8. Amount of Withdrawal Request	$________

* This is the sum of the Employee Voluntary and Employee Matching Contributions.

****

EMPLOYEE ELECTION

I, james d. foster jr, a participant in the City of Port Orange General Employees Defined Benefit Retirement Plan, hereby request a withdrawal (Item 8.) from my Voluntary Employee Contribution Account in the amount of $__________.

I, james d. Foster, Jr, a participant in the City of Port Orange General Employees Defined Benefit Retirement Plan, certify that my Social Security No. is and my date of birth is . All correspondence should be mailed to the following address:

Date: 7.15.16 James Foster [illegible]
Employee's Signature Witness

****

SPOUSE APPROVAL

If the total amount of your requested withdrawal (Item 8.) is $3,500.00 or more and you are married, then both you and your spouse must elect to receive the amount payable.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

****

REQUEST FOR WITHDRAWAL FROM VOLUNTARY EMPLOYEE CONTRIBUTION ACCOUNT

Voluntary Employee Contribution Account and request that the taxable portion of my distribution be a Direct Transfer to:

|__| ______________________________
IRA Account Name/Financial Institution

____
IRA Account Number

Address: ______________________________

____

and the balance paid to me. I understand that the check made payable to my IRA Account will be sent by the Trustee to the Financial Institution named above.

Date: 7.15.16

James Foster
Employee's Signature

###

Correspondence

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

www.port-orange.org

July 26, 2016

Members of the Voluntary Account:

The Board of Trustees of the Port Orange General Employees' Pension Plan had previously considered assessing a fee to members of the Voluntary Account who separated from service and left their funds in the Plan.

Over the past several months, the Board of Trustees and the Board Attorney reviewed and discussed the merits of implementing a fee arrangement, which would become effective next fiscal year.

After much debate and review, the Board of Trustees have decided to rescind their decision to assess the fees to the members of the Voluntary Account who separated from City employment and never took distribution of their funds.

On behalf of the Board of Trustees, we are sending you this letter advising you of the following:

- The Plan will continue to operate as it has in the past.
- No fees will be assessed.
- The Actuary will continue to provide annual statements after completion of the Valuation of the Plan.

If you have any questions or need further clarification, please feel free to contact Benefits USA and we will be happy to assist (954-730-2068).

Sincerely,

Kent Donahue

Kent Donahue
Chairman

JAMES B. LOPER

ATTORNEY AT LAW
www.loperlaw.com

14502 N. DALE MABRY HWY.
SUITE 200
TAMPA, FLORIDA 33618
PHONE (813) 964-0577
FAX (813) 964-8867
e-mail: jloper@loperlaw.com

PERSONAL INJURY AND
WRONGFUL DEATH
ESTATE PLANNING, WILLS
AND PROBATE ADMINISTRATION

August 19, 2016

Janice Taylor
P.O. Box 955
Hinesville, GA 31310

and

Janice Taylor
239 Whitetail Circle
Hinesville, Georgia 31313

Re: Port Orange General Employees Retirement System
(Recardo Wilker, f/k/a Ricardo Edward Gougis, Pension Benefits Due and Payable)

Dear Ms. Janice Taylor:

I am the attorney for the Port Orange General Employees Retirement System, who has advised me that Recardo Wilker with date of birth of 02/01/1948, and Social Security Number of XXX-XX-4239, retired from the City of Port Orange, Florida on 04/10/2015, and died on 08/21/2015, while a resident of 618 Holmes Ave, Daytona Beach, Volusia County, FL 32114.

I am writing you since you are listed as the "Informant" with "Relationship to Decedent:[as] Personal Representative" on the Certification of Death of Recardo Wilker issued August 27, 2015, and because my client has advised me that you may be the cousin of Recardo Wilker.

I am also advised that Recardo Wilker did not sign and file a designation a beneficiary form with the Retirement System naming a beneficiary or beneficiaries to be paid any pension benefits that may be owed upon his death. Therefore, the legal heir or heirs of Recardo Wilker, f/k/a Ricardo Edward Gougis, are entitled to pension benefits in the amount of $22,791.66 from the Port Orange General Employees Retirement System.

The legal heir or heirs of Recardo Wilker must be determined in a court order by the Circuit Court (probate division) of Volusia County, Florida, his place of residence at the time of his death. If he had a last will and testament, the original of such will needs to be deposited and then probated by the Circuit Court of Volusia County, Florida. Based on the will, the court will appoint a personal representative, and thereafter determine and enter an order as to who is entitled to these pension benefits.

If he did not have a last will and testament, then a petition for administration (intestate,for a person who dies without a will) needs to be filed with the Circuit Court (probate division) of Volusia County, Florida. The court will determine pursuant to Florida Statutes Chapter 732, Part I, "Intestate Succession", who is entitled to be paid these pension benefits in the amount of $22,791.61, and enter a court order. Legal heirs could be surviving spouse and/or children and/or grandchildren; or if none, grandparents; or if none, parents; or if none, brothers and sisters; or if none, children and/or grandchildren of brothers and sisters, living at the time of death of Recardo Wikler. For specific provisions concerning legal heirs, see Florida Statutes Sections 732.101--732.108, copy of which is attached (2 pages).

Pursuant to Florida Statutes Section 222.21, it is my opinion that these pension benefits are not subject to claims by any creditors (persons to whom Recardo Wilker may owe money at the time of his death). However, this will need to be determined by the probate court.

In sum, the Retirement System will pay the pension benefits of $22,791.61 upon receipt of a verified/certified court order from the Circuit Court of Volusia County, Florida, to that person or persons specified in the court order. This court order may be in the form of a "Order of Summary Administration" or "Letters of Administration" which is a probate court order designating a personal representative to administer the probate estate.

It is your duty to advise me of any others that may be the legal heirs of Recardo Wilker and to furnish them with a copy of this letter.

If I have not received a court order or furnished with evidence that court probate administration has been initiated within six (6) months of the date of this letter, I will advise my client, the Retirement System, to deposit this money with the Chief Financial Officer of the State of Florida pursuant to Florida Statutes Section 732.107, "Escheat", and Florida Statutes Chapter 717, " Disposition of Unclaimed Property".

I recommend that you contact an attorney in Volusia County (Daytona Beach), Florida who specializes in probate administration, and furnish that attorney with a copy of this letter.

If you or your attorney have any questions or wish to discuss, or have any additional information you wish to furnish me, please call me at 813-787-4410, my cell phone, or email me at jloper@loperlaw.com.

Very truly yours,

James B. Loper

JAMES B. LOPER

cc: Client via e-mail to pete@benefits-usa.org and mei@benefits-usa.org

F:\WP\Port Orange Gen Employees\Wilker, Recardo\Corres\Janice Taylor.Doc

CHAPTER 732

PROBATE CODE: INTESTATE SUCCESSION AND WILLS

PART I

INTESTATE SUCCESSION

732.101 Intestate estate.—

(1) Any part of the estate of a decedent not effectively disposed of by will passes to the decedent's heirs as prescribed in the following sections of this code.

(2) The decedent's death is the event that vests the heirs' right to the decedent's intestate property.

History.—s. 1, ch. 74-106; s. 8, ch. 75-220; s. 14, ch. 2001-226.
Note.—Created from former s. 731.23.

732.102 Spouse's share of intestate estate.— The intestate share of the surviving spouse is:

(1) If there is no surviving descendant of the decedent, the entire intestate estate.

(2) If the decedent is survived by one or more descendants, all of whom are also descendants of the surviving spouse, and the surviving spouse has no other descendant, the entire intestate estate.

(3) If there are one or more surviving descendants of the decedent who are not lineal descendants of the surviving spouse, one-half of the intestate estate.

(4) If there are one or more surviving descendants of the decedent, all of whom are also descendants of the surviving spouse, and the surviving spouse has one or more descendants who are not descendants of the decedent, one-half of the intestate estate.

History.—s. 1, ch. 74-106; s. 8, ch. 75-220; s. 15, ch. 2001-226; s. 5, ch. 2007-74; s. 2, ch. 2011-183.
Note.—Created from former s. 731.23.

732.103 Share of other heirs.—The part of the intestate estate not passing to the surviving spouse under s. 732.102, or the entire intestate estate if there is no surviving spouse, descends as follows:

(1) To the descendants of the decedent.

(2) If there is no descendant, to the decedent's father and mother equally, or to the survivor of them.

(3) If there is none of the foregoing, to the decedent's brothers and sisters and the descendants of deceased brothers and sisters.

(4) If there is none of the foregoing, the estate shall be divided, one-half of which shall go to the decedent's paternal, and the other half to the decedent's maternal, kindred in the following order:

(a) To the grandfather and grandmother equally, or to the survivor of them.

(b) If there is no grandfather or grandmother, to uncles and aunts and descendants of deceased uncles and aunts of the decedent.

(c) If there is either no paternal kindred or no maternal kindred, the estate shall go to the other kindred who survive, in the order stated above.

(5) If there is no kindred of either part, the whole of the property shall go to the kindred of the last deceased spouse of the decedent as if the deceased spouse had survived the decedent and then died intestate entitled to the estate.

(6) If none of the foregoing, and if any of the descendants of the decedent's great-grandparents were Holocaust victims as defined in s. 626.9543(3)(a), including such victims in countries

cooperating with the discriminatory policies of Nazi Germany, then to the descendants of the great-grandparents. The court shall allow any such descendant to meet a reasonable, not unduly restrictive, standard of proof to substantiate his or her lineage. This subsection only applies to escheated property and shall cease to be effective for proceedings filed after December 31, 2004.

History.—s. 1, ch. 74-106; s. 8, ch. 75-220; s. 1, ch. 77-174; s. 16, ch. 2001-226; s. 145, ch. 2004-390; s. 102, ch. 2006-1; s. 6, ch. 2007-74.
Note.—Created from former s. 731.23.

732.104 Inheritance per stirpes.—Descent shall be per stirpes, whether to descendants or to collateral heirs.

History.—s. 1, ch. 74-106; s. 9, ch. 75-220; s. 7, ch. 2007-74.
Note.—Created from former s. 731.25.

732.105 Half blood.—When property descends to the collateral kindred of the intestate and part of the collateral kindred are of the whole blood to the intestate and the other part of the half blood, those of the half blood shall inherit only half as much as those of the whole blood; but if all are of the half blood they shall have whole parts.

History.—s. 1, ch. 74-106; s. 10, ch. 75-220.
Note.—Created from former s. 731.24.

732.106 Afterborn heirs.—Heirs of the decedent conceived before his or her death, but born thereafter, inherit intestate property as if they had been born in the decedent's lifetime.

History.—s. 1, ch. 74-106; s. 10, ch. 75-220; s. 6, ch. 77-87; s. 952, ch. 97-102.
Note.—Created from former s. 731.11.

732.107 Escheat.—

(1) When a person dies leaving an estate without being survived by any person entitled to a part of it, that part shall escheat to the state.

(2) Property that escheats shall be sold as provided in the Florida Probate Rules and the proceeds paid to the Chief Financial Officer of the state and deposited in the State School Fund.

(3) At any time within 10 years after the payment to the Chief Financial Officer, a person claiming to be entitled to the proceeds may reopen the administration to assert entitlement to the proceeds. If no claim is timely asserted, the state's rights to the proceeds shall become absolute.

(4) The Department of Legal Affairs shall represent the state in all proceedings concerning escheated estates.

(5)(a) If a person entitled to the proceeds assigns the rights to receive payment to an attorney, Florida-certified public accountant, or private investigative agency which is duly licensed to do business in this state pursuant to a written agreement with that person, the Department of Financial Services is authorized to make distribution in accordance with the assignment.

(b) Payments made to an attorney, Florida-certified public accountant, or private investigative agency shall be promptly deposited into a trust or escrow account which is regularly maintained by the attorney, Florida-certified public accountant, or private investigative agency in a financial institution authorized to accept such deposits and located in this state.

(c) Distribution by the attorney, Florida-certified public accountant, or private investigative agency to the person entitled to the proceeds shall be made within 10 days following final credit of the deposit into the trust or escrow account at the financial institution, unless a party to the agreement protests the distribution in writing before it is made.

(d) The department shall not be civilly or criminally liable for any proceeds distributed pursuant to this subsection, provided such distribution is made in good faith.

History.—s. 1, ch. 74-106; s. 10, ch. 75-220; s. 4, ch. 89-291; s. 9, ch. 89-299; s. 953, ch. 97-102; s. 32, ch. 2001-36; s. 17, ch. 2001-226; s. 1896, ch. 2003-261.
Note.—Created from former s. 731.33.

732.108 Adopted persons and persons born out of wedlock.—

(1) For the purpose of intestate succession by or from an adopted person, the adopted person is a descendant of the adopting parent and is one of the natural kindred of all members of the adopting parent's family, and is not a descendant of his or her natural parents, nor is he or she one of the kindred of any member of the natural parent's family or any prior adoptive parent's family, except that:

(a) Adoption of a child by the spouse of a natural parent has no effect on the relationship between the child and the natural parent or the natural parent's family.

(b) Adoption of a child by a natural parent's spouse who married the natural parent after the death of the other natural parent has no effect on the relationship between the child and the family of the deceased natural parent.

(c) Adoption of a child by a close relative, as defined in s. 63.172(2), has no effect on the relationship between the child and the families of the deceased natural parents.

(2) For the purpose of intestate succession in cases not covered by subsection (1), a person born out of wedlock is a descendant of his or her mother and is one of the natural kindred of all members of the mother's family. The person is also a descendant of his or her father and is one of the natural kindred of all members of the father's family, if:

(a) The natural parents participated in a marriage ceremony before or after the birth of the person born out of wedlock, even though the attempted marriage is void.

(b) The paternity of the father is established by an adjudication before or after the death of the father. Chapter 95 shall not apply in determining heirs in a probate proceeding under this paragraph.

(c) The paternity of the father is acknowledged in writing by the father.

History.—s. 1, ch. 74-106; s. 11, ch. 75-220; s. 7, ch. 77-87; s. 1, ch. 77-174; s. 2, ch. 87-27; s. 954, ch. 97-102; s. 8, ch. 2007-74; s. 2, ch. 2009-115.
Note.—Created from former ss. 731.29, 731.30.

732.1081 Termination of parental rights.—For the purpose of intestate succession by a natural or adoptive parent, a natural or adoptive parent is barred from inheriting from or through a child if the natural or adoptive parent's parental rights were terminated pursuant to chapter 39 prior to the death of the child, and

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