

**CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN
QUARTERLY MEETING MINUTES
AUGUST 22, 2016**

ROLLCALL:

The regular meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairperson Donahue at 2:00 p.m. on August 22, 2016 in 1st Floor City Council Chambers, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

Chairperson Kent Donahue, Lynn Hadley, Council Member Scott Stiltner, Peter Ferreira, Tracey S. Riehm, and Lori Young

ABSENT AND EXCUSED:

Linda Johnson

OTHERS PRESENT:

Pete Prior of Benefits USA, Inc.

PARTICIPANT/PUBLIC PARTICIPATION:

None at this time

APPROVAL OF MINUTES

July 25, 2016 – Quarterly Meeting

July 25, 2016 – 2016 Employee Pension Fund Annual Conference

Chairperson Donahue asked the Members if they have any issues with the minutes, corrections, additions, or deletions. Member Stiltner moved to approve both sets of minutes. Member Ferreira seconded the motion and the motion passed.

FINANCIALS:

July 2016 – Dave Leonard

Chairperson Donahue reviewed the financials with the Board. Chairperson Donahue noted the market value of the Fund is \$30,770,794.02, an increase of \$635,307.04. Receipts for the month totaled \$2,303,644.62 versus total disbursements of \$1,934,225.44. Payments to retirees and other participants totaled \$164,446.61. The balance as of July 31, 2016 was \$1,020,953.54 in the Cash account. Chairperson Donahue reported that the yield for the month is 2.34%.

Member Stiltner moved to accept the July report as provided. Member Young seconded the motion and the motion passed.

NEW BUSINESS:

New Agreement Letter for 2016 Audit – James Moore

Chairperson Donahue reviewed the New Agreement Letter for the 2016 Audit from James Moore with the Board. Member Stiltner said that he was pleased with their service and thought the Board was pleased by James Moore's service as well. Member Riehm also noted that she thought that they worked well with the city staff and the administrator. Member Riehm noted that she would hope that the comment reflected in the 2015 audit report would be addressed by next year and asked to place that comment issue on the next agenda.

Chairperson Donahue went over the prices with the Board: one year \$15,000, three years \$13,000 per year and five years \$11,000 per year. After further discussion, Member Stiltner moved to approve the New Agreement Letter for Audit services for James Moore with a three-year term.

Kenneth Wolf – Early Retire Payment for Approval

Chairperson Donahue reviewed the documents reflecting the retirement payment for Mr. Kenneth Wolf. Member Stiltner moved to approve the retirement and the supplement for Mr. Wolf. Member Hadley seconded the motion and the motion passed.

CONSENT AGENDA:

For Approval:

Warrant#116

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

Member Stiltner moved to approve Warrant #116. Member Riehm seconded the motion and the motion passed.

DISTRIBUTIONS:

Mandatory Plan

Charles Sicowitz	Total Withdrawal	\$ 10,760.34
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Member Stiltner moved to approve the distribution for the above. Member Ferreira seconded the motion and the motion passed.

Voluntary Plan

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

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

REPORTS:

Comments from Committee Members

Chairperson Donahue said that the letter to Voluntary Members was sent to Members by Fund Attorney's suggestion, the letter was included in this meeting packet's Correspondence.

Administrator

Mr. Prior reported that the Fund Attorney did send a letter to Janice Taylor for Deceased Retiree Recardo Wilker's remaining balance of \$22,791.66. The letter was included in the Correspondence.

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 Hyatt Coconut Point, Bonita Springs, Florida. Those that wish to attend please advise Benefits USA as soon as possible to register with the FPPTA.

NEXT MEETING DATE:

September 19, 2016 – Quarterly Meeting

ADJOURNMENT:

The meeting adjourned at 2:31 p.m.


Chairperson


Date