AGENDA

General Employee Retirement Committee Quarterly Meeting
City of Port Orange – City Hall
1000 City Center Circle, 2nd Floor Training Room
Monday, September 19, 2016 @ 2:00 p.m.

I. Call to Order:

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

II. Approval of Minutes:

a. August 22, 2016 – Regular Meeting

III. Participant/Public Participation

IV. Unfinished Business:

a. 2015 Audit Concerns

V. Financials:

a. August 2016 – Dave Leonard
b. Highland Capital – Grant McMurray
c. Southeastern Advisory – Jeff Swanson

VI. New Business:

a. Election of New Chair and Vice Chair
b. Billy Barnes – Early Retire Payment for Approval

VII. Consent Agenda:

For Approval:

Warrant#117

Benefits USA, Inc. (Admin Fees 09/2016; INV #POG089)		$ 2,500.00

VIII. Distributions:

Mandatory Plan

Robbi Barnett	Total Withdrawal	$ 3,397.11

IX. Reports:

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

X. Next Meeting Date:

a. October 24, 2016 – Regular Meeting

XI. Adjournment:

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

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

August 22, 2016 – Regular Meeting

Minutes

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 (2nd 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

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

Financials

August 2016 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2015/2016 Cost and Market Summary - as of AUGUST 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	27,064,215.19	30,682,280.59	3,618,065.40
09/30/2016			

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

Increase from 10/01/2015	$1,876,263.10	- annual
Increase from 8/01/2016	($88,513.43)	- monthly

* Includes all accrued interest and dividends.

Cash Accounts - Per First State Trust

Balance as of August 1, 2016			**$1,020,953.54**
Receipts:			
City Contribution		$121,940.74	
Mandatory EE Contributions		29,215.46	
Voluntary EE Contributions		1,990.89	
Sale-Securities (Cost Value)		1,547,270.39	
Gain (Loss) Sale of Securities		81,031.22	
Dividends		15,876.89	
Interest & Mutual Fund Reinv.		19,112.11	
Other - reversal of prior Integ. Error		369.55	
Total Receipts			$1,816,807.25
Disbursements:			
Securities Purchased - Equity (incl. Unit Trusts)		($422,158.67)	
Securities Purchased - US Govt. Oblig.		(1,123,973.31)	
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		(238,430.28)	
Advance Payment of Retirement Benefits (for September) *- Page 3 lists monthly payment applicable to current month*		($165,813.63)	
Payments to other Participants		($176,150.78)	
James Foster- Vol EE	50,543.93		
James Edward- Vol EE	255.32		
Charles Sicowitz -Refund	10,760.34		
Kenneth Wolf- MPP refund	105,766.62		
Troutman (DROP retro June-August)*	7,330.50		
Antenberg, Allison (Sneddon Bene retro July)*	1,494.07		
*Catch up benefit payments due from missed payments			
Expenses		($13,205.92)	
Admin/Actuarial Fees	$2,500.00		
Investment/Monitor Fees	9,305.92		
Custodian Fees/ Commissions	0.00		
Legal Fees	0.00		
Misc - Trustee school	1,400.00		
Total Disbursements			(2,139,732.59)
Balance as of August 31, 2016			**$698,028.20**

See pg.4 for breakdown of cash holdings by account.

City of Port Orange
General Employees Defined Benefit Retirement Plan

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

Barnhart, Betty	$3,758.64	McNulty, John	$980.89	Whitmarsh, Thomas (bene)	707.75
Blackey, William	492.27	Milholen, Ellen	3,050.53	Wilson, Judith K.	$2,506.31
Bliven, Thomas	1,184.26	Miller, Lee	505.28	Wilson, Stephen (bene)	157.09
Bowey, Janet	169.24	Monning, Linda (benef.)	1,445.22	Wolf, Steven	2,679.15
Breaks, Robert	708.87	Norris, Annie (benef.)	2,155.45	Zdzinicki, Robert	399.90
Cady, Anna	2,808.30	Oddie, William	2,726.69	Zurawski, Marceda	1,455.77
Ceribelli, Betty	1,130.74	Palmer, Roberta	3,673.00		
Chamberlain, Kathleen	803.75	Parker, Kenneth	5,508.77		
Conforti, James	611.91	Parsons, Janice	3,909.02		
Cooper, Michael	1,453.46	Peace, Michael	3,140.90		
Cover, Brent (benef.)	756.57	Pike, Warren & DeAnn	3,721.69		
Day, Robert	2,633.89	Potts, Wilford J.	1,040.28		
Dearborn, Dennis	1,409.73	Redfield, Rosemary	593.38		
Ellis, Alberta	893.52	Riley, Paul	3,116.61		
Findley, Cindy	423.80	Roberts, Veronica	1,015.38		
Foster, James	4,032.48	Rorem, Steve	1,648.52		
Franklin, James	3,805.31	Schulz, William (benef.)	739.04		
Fuhrman, Frank	3,320.02	Sheffield, Henrica	2,288.10		
Griffith, Fred	4,543.01	Shelley, John	4,595.68		
Grimm, Sandra	1,428.58	Sheridan, Linda	2,173.28		
Groom, Rebecca	2,457.09	Sheward, Thomas	2,202.38		
Groom, William	2,253.96	Shroyer, Terry	1,203.68		
Gurnee, Stella	1,321.01	Simmons, Thomas	2,507.28		
Hacker, Lea Ann	395.50	Skeens, Sandra (benef.)	1,763.20		
Hammons, Elizabeth	1,596.60	Smith, Steven (benef.)	1,693.20		
Hill, Daniel	2,219.23	Sneddon Antenberg (benf.)*	1,494.07		
Hopkins-Peace, Krystal	1,586.62	Stefanick, Michael	56.07		
Huntt, Steven	2,793.36	Steinebach, Donna	4,907.78		
Kelly, Margaret	832.60	Stuhr, Donald	1,249.53		
Kelly, Shirley	3,469.66	Sutton, Robert	596.47		
Kincaid, Kathyrn	1,377.13	Taylor, Gerald	1,187.68		
Klimek, Frank	1,802.47	Termini, Jimmy (MPP)	871.00		
Koch, Michael	3,530.36	Towey, Robert (DROP)	3,563.43		
Kosuta, Christopher	1,851.28	Treon, Shirley	2,416.28		
Kucera, Christopher	3,239.20	Troutman, Thomas(DROP)**	3,665.25		
Leftwich, Glenda	1,033.35	Turner, Larry	1,463.71		
Levine, Steven	2,579.16	Van Arsdale, Wayne	491.09		
MacDuffie, Ray	625.21	Walker, Glenn	3,477.10		
May, Roger (ben Randall M.)	775.98	Walker, Russell	518.96		
McCurry, Dennis	2,517.57	Walsh, Thomas (MPP)	326.00		

Total Payments for Monthly Benefits:	$166,213.53	
Total Refunds, retro pays:	$176,150.78	
Total Benefit Payments for August:	$342,364.31	
Total in Pay Status: (includes 2 MPP participant)	86	

* Beneficiary took over. Received retroactive benefits
** Commenced DROP Benefit, Received retroactive benefits

Cash Account Reconciliation - continued

Securities Sold - August 2016

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	Aflac Inc 200 sh	10,204.02	14,557.68	4,353.66
	Kraft Heinz 500 sh	16,622.21	44,389.38	27,767.17
	Microsoft 200 sh	8,866.40	11,594.74	2,728.34
	Pinnacle West 400 sh	22,808.60	31,108.76	8,300.16
BOST	Bristol Myers 2,023 sh	127,607.97	118,538.41	(9,069.56)
	CBS Corp 135 sh	7,510.81	7,113.19	(397.62)
	ComcAst 113 sh	6,266.26	7,429.75	1,163.49
	Interpublic Group 1,828 sh	36,012.90	41,220.29	5,207.39
	Mc Donald's 1,242 sh	123,348.72	143,207.77	19,859.05
Integrity	FNMA 3.5%, 8/26, 1.486k	1,485.88	1,410.92	(74.96)
	FNMA 4.5%, 8/30, 1.530k	1,530.14	1,405.41	(124.73)
	FNMA 3.5%, 8/25, 9.719k	9,718.50	9,186.00	(532.50)
	GNMA 3.0%, 11/26, 1.853 k	1,853.38	1,778.09	(75.29)
	GNMA 4.5%, 10/24, 3.479k	3,478.92	3,210.08	(268.84)
	US Treasury 5.50% 8/28 10k	14,166.02	14,192.58	26.56
	US Treasury 3.125% 8/44 200k	233,102.58	237,219.14	4,116.56
	US Treasury 3.125% 8/44 220k - reversal	264,928.13	264,558.58	(369.55)
	Aflac Inc 2.4%, 3/20 115k	118,634.00	118,217.70	(416.30)
	Becton Dickerson 3.875%, 5/24 65k	69,869.15	70,536.70	667.55
	Case New Holland 7.875%, 12/17 21k	24,675.00	22,697.64	(1,977.36)
	Dollar General 4.152%, 11/25 65k	65,993.95	71,808.75	5,814.80
	Domtar 9.5%, 8/16 matured	9,497.60	8,000.00	(1,497.60)
	Express Scripts 3.3%, 2/21 60k	59,994.60	63,283.80	3,289.20
	Fluor 3.5%, 12/24 110k	112,702.70	117,513.00	4,810.30
	IBM 7.0%, 10/25 85k	110,285.25	116,199.25	5,914.00
	PNC Bk 2.95%, 1/23 85k	86,106.70	87,924.00	1,817.30
Mut FD.		0.00	0.00	0.00
	Total Sales for Month	$1,547,270.39	$1,628,301.61	$81,031.22
		MM sold for cash:	$4,258,998.58	
		Total Assets Disposed of: (per FS-Trust)	$5,887,300.19	

Cash Account Reconciliation - continued

Securities Purchased

See attached pages from the various First State Trust Reports.

Cash Account Recap	beg. of month Aug. 1, 2016	end of month Aug. 31, 2016
Cash - Receipt/Disbursement Acct.	$114,000.61	$312,067.63
Cash - HCC Equity Acct.	607,996.88	11,872.97
- Cash due from/(to) Broker (HCC)	65,188.59	0.00
Cash - Boston Company Acct.	736,001.79	10,247.99
- Cash due from/(to) Broker (Bos.)	0.00	0.00
Cash - Mutual Fund Acct.	0.00	0.00
Cash - Integrity Fixed Acct.	453,925.97	947,121.70
- Cash due from/(to) Broker (Integ).	(956,160.30)	(583,282.09)
Total Cash	$1,020,953.54	$698,028.20

City of Port Orange
General Employees Defined Benefit Retirement Plan

Asset Recap as of August 31, 2016

		Cost Value	*Market Value*
CASH	All accounts combined	$698,028.20	$698,028.20
BONDS	US Treasury Obligations	$375,362.71	$379,808.60
	US Government Obligations	1,054,254.36	1,061,507.95
	Corp. & Foreign Bonds	4,944,386.63	4,997,419.07
	Municipal Obligations	266,283.03	271,603.60
	Total Fixed Income (Integrity)	$6,640,286.73	$6,710,339.22
EQUITIES		$11,987,809.95	$13,491,277.77
INT'L EQUITY MUTUAL FUNDS		$2,274,693.09	$2,838,987.38
REAL ESTATE TRUST ACCOUNT (Prin.)		$3,200,000.00	$4,009,720.81
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$2,670,529.99
PREPAID RETIREMENT BENEFITS		$165,813.63	$165,813.63
TOTALS BEFORE ACCRUALS		$26,966,631.60	$30,584,697.00
	Accrued Dividends	29,274.54	29,274.54
	Accrued Interest	68,309.05	68,309.05
	Other Accrual - Mut. Fund Acct.	0.00	0.00
TOTAL Acct. VALUE as of Aug. 31, 2016		**$27,064,215.19**	**$30,682,280.59**
	Receipt/Disb Acct.	*$312,067.63*	*$312,067.63*
	HCC Account	*6,042,358.78*	*6,534,899.66*
	Boston Company	*5,996,849.07*	*7,007,776.01*
	Mutual Fund Account - Int.	*2,274,693.09*	*2,838,987.38*
	Principal Real Estate Acct.	*3,200,000.00*	*4,009,720.81*
	Prepaid benefits - First St.	*165,813.63*	*165,813.63*
	Florida Municipal Invst. Trust	*2,000,000.00*	*2,670,529.99*
	Integrity Financial Acct.	*7,072,432.99*	*7,142,485.48*
	Total Account Check	*$27,064,215.19*	*$30,682,280.59*

Cost and Market Value Reconciliation as of August 31, 2016

	Cost Value	*Market Value*
Values as of August 1, 2016	$27,127,197.76	$30,770,794.02
Contributions	153,147.09	153,147.09
Income Receipts	116,389.77	116,389.77
Change in Accruals	17,891.48	17,891.48
Benefit Payments	(337,204.99)	(337,204.99)
Admin. and Invest. Expenses	(13,205.92)	(13,205.92)
Unrealized Gain / (Loss)	0.00	(25,530.86)
Adjust to Balance	0.00	0.00
Values as of Aug. 31, 2016	**$27,064,215.19**	**$30,682,280.59**
Yield for the month (net of admin and invest. expenses)	0.45%	0.31%

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 8/31/2016

	Fiscal Year	4th Quarter	Current Month
Start	10/01/2015	07/01/2016	
End	09/30/2016	09/30/2016	August-16
Market Value - Start	$28,806,017.49	$30,135,486.98	$30,770,794.02
Contributions			
- City	755,928.79	184,482.13	121,940.74
- Mandatory 7.5%	361,113.45	59,091.96	29,215.46
- Voluntary EE	25,854.66	3,973.75	1,990.89
Other Income	6,545.31	369.55	369.55
Interest	224,396.64	35,137.61	19,112.11
Dividends	301,099.63	37,795.74	15,876.89
Realized Gains/(Losses)	654,253.73	290,875.44	81,031.22
Increase/(Decrease) in Unrealized Appreciation	1,882,835.21	456,865.98	(25,530.86)
Prior Accrued Interest	(67,798.52)	(76,541.74)	(79,692.11)
Current Accrued Interest	97,583.59	97,583.59	97,583.59
Payments to Participants	(2,162,248.94)	(501,863.14)	(337,204.99)
Administrative Expenses	(87,956.35)	(14,349.50)	(3,900.00)
Investment Expenses	(115,344.10)	(26,627.76)	(9,305.92)
Market Value - End	$30,682,280.59	$30,682,280.59	$30,682,280.59
Yield per 2i/(a+b-i)	10.2332%	2.6696%	0.3114%
i	*2,895,615.14*	*801,108.91*	*95,544.47*
2i	*5,791,230.28*	*1,602,217.82*	*191,088.94*
a+b-i	*56,592,682.94*	*60,016,658.66*	*61,357,530.14*
Contributions for period:	1,142,896.90	247,547.84	153,147.09
Bens/Exp. for period:	(2,365,549.39)	(542,840.40)	(350,410.91)
Net Cash Flow before income: (Vol. cons/ benefits included)	(1,222,652.49)	(295,292.56)	(197,263.82)

Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Northern Institutional Gov't Select The Amount Shown Is The Net Of Deposits For The Entire Period		1,142,882.53
Northern Instl Diversified Assets-SW The Amount Shown Is The Net Of Deposits For The Entire Period		1,735,808.30
AEP Texas Central Co 6.6500% 02/15/33 Purchased 90000 Par Value At 128.849 Trade Date : 08/03/2016 Settlement Date : 08/08/2016 Broker: Bear, Stearns Securities Corp	0.00	115,964.10
Edison International 3.7500% 09/15/17 Purchased 115000 Par Value At 102.726 Trade Date : 08/17/2016 Settlement Date : 08/22/2016 Broker: Baird, Robert W., & Company In	0.00	118,134.90
Express Scripts Holding 4.5000% 02/25/26 Purchased 65000 Par Value At 110.398 Trade Date : 08/15/2016 Settlement Date : 08/18/2016 Broker: Bny/Mizuho Securities Usa Inc.	0.00	71,758.70
FHLMC Pool Gold #G04889 7.0000% 10/01/38 Purchased 108861.17Par Value At 120.74999745 Trade Date : 08/16/2016 Settlement Date : 08/18/2016 Broker: Pershing	0.00	131,449.86
Fifth Third Bancorp 4.300% 01/16/24 Purchased 70000 Par Value At 107.904 Trade Date : 08/19/2016 Settlement Date : 08/24/2016 Broker: Pierpont Securities 0413	0.00	75,532.80
IBM Corp 5.8750% 11/29/32 Purchased 110000 Par Value At 129.404 Trade Date : 08/03/2016 Settlement Date : 08/08/2016 Broker: Stifel, Nicolaus & Co., Inc.	0.00	142,344.40

Account Name : City of Port Orange Gen EEs' DB - Integ **Account No : 70002127**

Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Pacific Gas & Electric 5.625% 11/30/17 Purchased 140000 Par Value At 105.456 Trade Date : 08/25/2016 Settlement Date : 08/30/2016 Broker: Baird, Robert W., & Company In	0.00	147,638.40
Premier Health Partners 2.9110% 11/15/26 Purchased 115000 Par Value At 100.774 Trade Date : 08/25/2016 Settlement Date : 08/31/2016 Broker: Raymond James/Fi	0.00	115,890.10
Quest Diagnostic 2.5000% 03/30/20 Purchased 10000 Par Value At 102.155 Trade Date : 08/03/2016 Settlement Date : 08/08/2016 Broker: US Bancorp (0280)	0.00	10,215.50
U.S. Treasury Bonds 5.5 5.5000% 08/15/28 Purchased 110000 Par Value At 141.660156 Trade Date : 08/05/2016 Settlement Date : 08/10/2016 Broker: First Tennessee Bond Div	0.00	155,826.17
Union Pac Corp 7.8750% 01/15/19 Purchased 65000 Par Value At 1.14735 Trade Date : 08/31/2016 Settlement Date : 09/06/2016 Broker: Baird, Robert W., & Company In	0.00	74,577.75
United Health Group 1.400% 10/15/17 Purchased 120000 Par Value At 1.00389 Trade Date : 08/31/2016 Settlement Date : 09/06/2016 Broker: Baird, Robert W., & Company In	0.00	120,466.80
US Treasury N/B 3.125% 08/15/44 Purchased 35000 Par Value At 118.144531 Trade Date : 08/11/2016 Settlement Date : 08/16/2016 Broker: Morgan Stanley & Co., Incorpor	0.00	41,350.59

Changes In Investments

Investments Acquired	Brokerage	Cost Basis
US Treasury N/B 3.125% 08/15/44	0.00	41,253.52
Purchased 35000 Par Value At 117.867188		
Trade Date : 08/26/2016 Settlement Date : 08/31/2016		
Broker: Morgan Stanley & Co., Incorpor		
Total Investments Acquired		**4,241,094.42**

Account Name : City of Port Orange Gen EEs' DB-Highland

Account No : 70002126

Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Northern Institutional Gov't Select The Amount Shown Is The Net Of Deposits For The Entire Period		211,852.44	
Northern Instl Diversified Assets-SW The Amount Shown Is The Net Of Deposits For The Entire Period		105,581.01	
Amsurg Corp Purchased 1000 Shares At 72.7875 Per Share Trade Date : 08/01/2016 Settlement Date : 08/04/2016 Broker: Knight Clearing Corporation	10.00	72,797.50	
Total Investments Acquired			390,230.95

Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Northern Institutional Gov't Select The Amount Shown Is The Net Of Deposits For The Entire Period		216,474.96
Northern Instl Diversified Assets-SW The Amount Shown Is The Net Of Deposits For The Entire Period		19,048.34
Allergan PLC Purchased 15 Shares At 252.94 Per Share Trade Date : 08/17/2016 Settlement Date : 08/22/2016 Broker: Goldman, Sachs & Co.	0.23	3,794.33
Allergan PLC Purchased 195 Shares At 252.314 Per Share Trade Date : 08/17/2016 Settlement Date : 08/22/2016 Broker: Merrill Lynch,Pierce,Fenner &	7.80	49,209.03
Allergan PLC Purchased 88 Shares At 252.7241 Per Share Trade Date : 08/17/2016 Settlement Date : 08/22/2016 Broker: Merrill Lynch,Pierce,Fenner &	3.52	22,243.24
Celgene Corp Purchased 55 Shares At 113.32 Per Share Trade Date : 08/02/2016 Settlement Date : 08/05/2016 Broker: Goldman, Sachs & Co.	0.83	6,233.43
Celgene Corp Purchased 48 Shares At 113.05 Per Share Trade Date : 08/02/2016 Settlement Date : 08/05/2016 Broker: National Financial	0.12	5,426.52
Celgene Corp Purchased 238 Shares At 113.1918 Per Share Trade Date : 08/02/2016 Settlement Date : 08/05/2016 Broker: Sanford Bernstein	2.02	26,941.67

Account Name : City of Port Orange Gen EEs' DB - Boston

Account No : 70002125

Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Celgene Corp Purchased 273 Shares At 116.5112 Per Share Trade Date : 08/03/2016 Settlement Date : 08/08/2016 Broker: Bt Alex. Brown Incorporated	10.92	31,818.48
Celgene Corp Purchased 156 Shares At 116.123 Per Share Trade Date : 08/03/2016 Settlement Date : 08/08/2016 Broker: Bt Alex. Brown Incorporated	6.24	18,121.43
Costco Wholesale Corp New Purchased 101 Shares At 167.6579 Per Share Trade Date : 08/19/2016 Settlement Date : 08/24/2016 Broker: Bt Alex. Brown Incorporated	4.04	16,937.49
Hanesbrands Inc Purchased 765 Shares At 27.8207 Per Share Trade Date : 08/19/2016 Settlement Date : 08/24/2016 Broker: Bear, Stearns Securities Corp	30.60	21,313.44
Hanesbrands Inc Purchased 27 Shares At 27.64 Per Share Trade Date : 08/19/2016 Settlement Date : 08/24/2016 Broker: Merrill Lynch,Pierce,Fenner &	1.08	747.36
Hanesbrands Inc Purchased 265 Shares At 27.8289 Per Share Trade Date : 08/22/2016 Settlement Date : 08/25/2016 Broker: Bear, Stearns Securities Corp	10.60	7,385.26
Home Depot Inc Purchased 144 Shares At 135.0748 Per Share Trade Date : 08/19/2016 Settlement Date : 08/24/2016 Broker: Bear, Stearns Securities Corp	5.76	19,456.53

Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Home Depot Inc Purchased 126 Shares At 135.3549 Per Share Trade Date : 08/19/2016 Settlement Date : 08/24/2016 Broker: Bear, Stearns Securities Corp	5.04	17,059.76
Priceline.Com Inc Purchased 20 Shares At 1423.7311 Per Share Trade Date : 08/17/2016 Settlement Date : 08/22/2016 Broker: DTC 0229	0.80	28,475.42
Teradata Corp Purchased 401 Shares At 30.2453 Per Share Trade Date : 08/03/2016 Settlement Date : 08/08/2016 Broker: National Financial	16.04	12,144.41
Teradata Corp Purchased 41 Shares At 30.2954 Per Share Trade Date : 08/03/2016 Settlement Date : 08/08/2016 Broker: Raymond James & Associates Inc	1.64	1,243.75
Teradata Corp Purchased 267 Shares At 30.5896 Per Share Trade Date : 08/03/2016 Settlement Date : 08/08/2016 Broker: Raymond James & Associates Inc	10.68	8,178.10
Teradata Corp Purchased 19 Shares At 29.88 Per Share Trade Date : 08/03/2016 Settlement Date : 08/08/2016 Broker: Sanford Bernstein	0.16	567.88
Teradata Corp Purchased 375 Shares At 31.0878 Per Share Trade Date : 08/04/2016 Settlement Date : 08/09/2016 Broker: Raymond James & Associates Inc	15.00	11,672.93

Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Teradata Corp	5.00	3,968.59	
Purchased 125 Shares At 31.7087 Per Share Trade Date : 08/05/2016 Settlement Date : 08/10/2016 Broker: Raymond James & Associates Inc			
Tjx Cos Inc	0.89	4,668.09	
Purchased 59 Shares At 79.105 Per Share Trade Date : 08/19/2016 Settlement Date : 08/24/2016 Broker: Goldman, Sachs & Co.			
Tjx Cos Inc	1.22	11,306.09	
Purchased 143 Shares At 79.055 Per Share Trade Date : 08/19/2016 Settlement Date : 08/24/2016 Broker: Morgan Stanley & Co., Incorpor			
Tjx Cos Inc	10.32	20,447.94	
Purchased 258 Shares At 79.2156 Per Share Trade Date : 08/19/2016 Settlement Date : 08/24/2016 Broker: DTC 0229			
Total Investments Acquired			584,884.47

Billy Barnes – Early Retire Payment for Approval

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

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

A. Recipient Name Billy Barnes **Social Security #** _____

Date of Death _____ **Start Date** 10-01-2016 **Account #** 70002129

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

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

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

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

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

B. Payment Terms

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

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

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

(A voided check must be attached to this form)

C. Payment Details

Pay Source:	Amount To Pay	Begin Date	End Date
Taxable (Employer Contrib)	$3,011.56	10/1/2016	Life Annuity
Taxable (Employer Contrib)	$357.42	10/1/2016	Life Annuity
Employee Contributions			
Employee Contributions			
Other _____			
Gross Benefit	$3,368.98		

address update

D. Deductions

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

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

** A mailing address must be provided.

E. Participant Info:

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

F. Special Check Info: (Retro check)

$ amount owed: $3,368.98 Cover 10-1-16 Payment

G. Authorized Signatures

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

BILLY BARNES - # FL113

EXPLANATION OF JOINT AND SURVIVOR ANNUITY

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

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

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

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

[X] I am not married. Billy C. Barnes 8-22-16

Participant's Signature Date

ELECTION TO WAIVE JOINT AND SURVIVOR ANNUITY

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

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

Witness Participant Date

CONSENT OF SPOUSE TO ELECT OUT OF JOINT AND SURVIVOR ANNUITY

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

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

Plan Representative or Notary Public Participant's Spousal Signature Date

BILLY BARNES - # 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 - $58,147.40.

I understand that the benefit amounts shown below were calculated using a projected 2016 salary and are subject to change should my actual 2016 salary differ from the projected amount.

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 $357.42, 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 $108,350.14. 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:

[ ] **Life Annuity:** a monthly payment of $2,089.79 for my lifetime only, beginning on October 1, 2016, plus a refund of my MPP transfer of $108,350.14. (The relative value of this payment is $353,995.81)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $2,022.27 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on October 1, 2016, plus a refund of my MPP transfer of $108,350.14. (The relative value of this payment is $353,995.81, 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.

Not Applicable

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: BCB Dated: 8-22-16

PARTICIPANT'S ELECTION FOR DISTRIBUTION

Continued

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

[X] **Life Annuity:** a monthly payment of $3,011.56 for my lifetime only, beginning on October 1, 2016. (The relative value of this payment is $353,995.81)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $2,914.26 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on October 1, 2016. (The relative value of this payment is $353,995.81, 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.

Not Applicable

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.: _____ : ___

Billy C. Barnes
Participant Signature

Witness Signature

8/22/16
Date

==========

Beneficiary Information:

Not applicable

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

Billy Barnes

Guaranteed Early Ret greater than reduced

	Date of Birth		
	Date of Pension Eligibility	12/23/1981	
	Date of Participation	10/01/2003	
	Date of Calculation	09/30/2016	
	Normal Retirement Date	10/01/2023	
	Date of First Payment	10/01/2016	
	Salary History		
	years ending 9/30 -		
	2016	$63,282.03	
	2015	60,278.94	
	2014	58,224.02	
	2013	52,225.32	
	2012	51,310.69	
	Total Salaries	$285,321.00	
(a)	Average Monthly Salary	4,755.35	
	Dates of Early Retirement		
	For Service	10/01/2016	
	For Early Retirement	10/01/2016	
(b)	Service	30.0000	
(b2)	Service Prior to 9/30/09	27.7500	- to 10/1/09
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	3,011.56	
(d)	Actuarial Increase Factor	100.00%	
(e)	Deferred Retirement Ben. (c) x (d)	3,011.56	- October 1, 2016
(f)	Supplemental Benefit $16 x (b2)	444.00	
(g)	Months Early	84	
(h)	Early Retirement Reduction Factor (ERRF)	79.00%	
(i)	Total Accrued Benefit (e) + (f) * (h)	3,362.32	
	Prior Plan Guarantee available Lump		$108,350.14

Dusty L Buck
7/5/16

7/5/16

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

Billy Barnes

Direct Calc.
less than Guaranteed ER

	Date of Birth		
	Date of Pension Eligibility	12/23/1981	
	Date of Participation	10/01/2003	
	Date of Calculation	09/30/2016	
	Normal Retirement Date	10/01/2023	
	Date of First Payment	10/01/2016	
	Salary History		
	years ending 9/30 -		
	2016	$63,282.03	
	2015	60,278.94	
	2014	58,224.02	
	2013	52,225.32	
	2012	51,310.69	
	Total Salaries	$285,321.00	
(a)	Average Monthly Salary	4,755.35	
	Dates of Early Retirement		
	For Service	10/01/2016	
	For Late Retirement	10/01/2016	
(b)	Service	34.7500	
(b2)	Service Prior to 9/30/09	27.7500	- to 10/1/09
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	3,463.32	
(d)	Supplemental Benefit $16 x (b2)	444.00	
(e)	Total Accrued Benefit (c) + (d)	3,907.32	
(f)	Months Early	84	
(g)	Early Retirement Reduction Factor (ERRF)	79.00%	
(h)	Early Retirement Ben. (e) x (g)	3,086.78	- October 1, 2016

Dusty Y Buck 7/5/16

Dale Cook 7/5/16

Prior Plan Guarantee available Lump $108,350.14

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

PLEASE PRINT OR TYPE:

1.a. Name of Employee: Barnes (last) Billy (first) C. (middle)

b. Social Security Number: _____

c. Date of Birth: _____ Date Employed: 12-23-81

b. Last Department You Worked For: Public Works

e. Home Telephone Number: (_____) _____

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 X
(If yes, complete the following for your spouse. If no, complete for your beneficiary.)

b. Name of Spouse/Beneficiary: _____
(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

__X__ Early Retirement

_____ Service Incurred Disability

_____ Non-Service Incurred Disability

_____ Deferred Vested Termination

5. I plan to retire on: 9-30-16

If you are applying for a Disability Benefit:

a. Date disability commenced: _____

b. Nature and cause of disability: _____

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

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

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

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

_____
(Witness' Signature)

Billy C. Barnes
(Employee's Signature)

Date: 7-1-16

Consent Agenda

WARRANT NO. 117-16

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 09/2016; INV #POG089)	$ 2,500.00

Approved by the following members of the Board of Trustees this 19th day of September, 2016

_____ Trustee

_____ Trustee

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

INVOICE

INVOICE NO.: POG089

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**

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:

Robbi Barnett _____
Participant or Beneficiary Name (First, M, Last) Social Security Number

SEND CHECK TO:

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

Address Line :_____
_____ Birth Date: ___/___
City: _____ State: _____ Zip Code: _____

PARTICIPANT TAX RECORD:

Street:

City: State: Zip Code: Street: Country:

Country: _____

a. DISTRIBUTION AMOUNT:

Account No.	Investment Option	Amount
70002129	**C/D**	**$ 3,397.11**

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 **$ 2,717.69(Net Deposit)**

b. DEDUCTIONS: Federal Tax $ **$ 679.42**

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** 03/28/2016 X _____ ___/___/___
Prepared by Phone Number Date Authorized Signature Date

Special Mailing Instructions: _____ X _____ ___/___/___
2nd Authorized Signature (if applicable) Date

_____

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

Robbi D. Barnett

Contribution and Interest History

	Contributions	Interest	Total
09/30/2015	1,578.84	0.00	1,578.84
Fiscal 15-16	1,752.48	65.79	1,818.27
08/19/2016	$3,331.32	$65.79	$3,397.11

Dusty L Buck
9/14/2016

9/14/16

Robbi Barnett- #FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

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

I agree to receive the benefits due me in the form of an immediate single cash payment of $3,397.11.

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)

Robbi Barnett- #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

_____ 9-16-16
Date