CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN REGULAR MEETING MINUTES
January 26, 2015

ROLLCALL:
The regular meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairperson Donna Steinebach at 10:00 a.m. on January 26, 2015 in Council Chambers, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:
Chairperson Donna Steinebach, Vice-Chair Sonya Laney, Scott Stiltner, Linda Johnson, Donnie Franklin, and Kent Donahue

ABSENT AND EXCUSED:
One Vacancy on the Board

OTHERS PRESENT:
Pete Prior of Benefits USA; Inc

PARTICIPANT/PUBLIC PARTICIPATION:
There was no public participation at this meeting.

APPROVAL OF MINUTES
December 15, 2014 – Quarterly Meeting
Hearing and seeing no further discussion Member Stiltner moved to approve the minutes of December 15, 2014 Meeting amending the attendance record. Member Johnson seconded the motion and the motion passed.

FINANCIALS:
December 2014 – Dave Leonard
Chairperson Steinebach reviewed the financials with the Board. Chairperson Steinebach noted the market value of the Fund is $29,823,969.07, an increase of $840,755.06. Receipts for the month totaled $757,115.63 versus total disbursements of $837,290.96. Payments to retirees and other participants totaled $163,356.09. The balance as of December 31, 2014 was $1,026,940.51 in the Cash account. Chairperson Steinebach reported that the yield for the month is 0.11%. Member Donahue moved to approve the financial report. Member Johnson seconded the motion and the motion passed.

Member Stiltner asked Chairperson Steinebach if there is anything specific the Board would like him to provide to the City Council, as that is what is expected of him. Chairperson Steinebach said the best thing would be to provide the Council with the health of the Plan. Actuary Dave Leonard will provide the 2014 Actuary Valuation and that will provide him with more information to provide to the Council.

NEW BUSINESS:

Warren & DeAnn Bleich Pike – Early Retire Payment for Approval

Chairperson Steinebach reviewed the distribution forms with the Board, and pointed out that this is the final step for Mr. Warren Pike's early retirement. Member Laney moved to approve the distribution for Warren Pike and the distribution for DeAnn Pike as provided. Member Franklin seconded the motion and the motion passed.

Marceda Zurawski – Early Retire Payment for Approval

Member Laney moved to approve the distribution for Ms. Zurawski as presented. Member Franklin seconded the motion and the motion passes.

CONSENT AGENDA:

For Approval:

Warrant#99

Benefits USA, Inc. (Admin Fees 01/2015; INV #POG072)	$ 2,500.00
Southeastern Advisory (Investment Consulting Services: INV #1404)	$ 4,714.00
David G. Leonard, ASA (Actuarial Services: INV #15-003)	$ 3,825.00
ICC Capital Management (1st Qtr '15 Mgmt Fees; INV #57534158)	$ 9,616.34
James Moore (2014 Audit INV #528956)	$ 7,000.00
Integrity Fix Income Management (4th Qtr '14 Mgmt Fees; INV #1878)	$ 2,690.69

Member Laney moved to approve Warrant #99. Member Donahue seconded the motion and the motion passed.

DISTRIBUTIONS:

Voluntary Plan

For Approval:

Kathleen Chamberlain	Total Withdrawal	$ 83.02

Member Laney moved to approve the distribution for Kathleen Chamberlain. Member Donahue seconded the motion and the motion passed.

REPORTS:

Administrator

Mr. Prior reported that Benefit USA compiled the Fiscal Year 2015 Pension Verification Letter. Retiree Thomas Walsh was the only one did not reply; his pension was stopped on 1-1-2015 to remind him to contact our office or HR. Administrator did online research and found no any death report for him.

Mr. Prior reported Benefits USA is processing the election for the Board to fill two (2) Trustee positions on the General Employees Retirement Committee. It was brought to our attention that every member may not have access to a computer or email and they may have been inadvertently excluded. To those members who have voted or attempted to vote, the vote will be negated and they will need to vote again. Benefits USA will work with the Human Resource Department to finish processing the election.

Mr. Prior reported that James Moore did finish their on-site audit in Benefits USA in November, 2014. They will do their 2014 Audit presentation on next meeting.

NEXT MEETING DATE:
February 24, 2015 – Regular Meeting

ADJOURNMENT:
The meeting adjourned at 10:35 a.m.

Chairperson Steinebach

2/24/2015
Date