AGENDA

General Employee Retirement Committee Quarterly Meeting
City of Port Orange – City Hall
1000 City Center Circle, 2nd Floor Training Room
Monday, March 23, 2015 @ 10:00 a.m.

I. Call to Order:

Chair Donna Steinebach	Vice-Chair Sonya Laney	Donnie Franklin
Council Member Scott Stiltner	Kent Donahue	Linda Johnson
Tracey S. Riehm		

II. Approval of Minutes:

a. February 24, 2015 – Regular Meeting

III. Participant/Public Participation

IV. Financials:

a. February 2015 – Dave Leonard
b. ICC Capital – Grant McMurray
c. Southeastern Advisory – Jeff Swanson

V. New Business:

a. RFP for POG Custodial Services
b. Pension Payment Adjustment for Marceda Zurawski
c. Discussion of Up-Date Summary Plan Description
d. Annual Consultant Reviews

VI. Consent Agenda:

For Approval:

Warrant#101

Benefits USA, Inc. (Admin Fees 03/2015; INV #POG074) $ 2,500.00

VII. Distributions:

Voluntary Plan

For Approval:

Krystal Hopkins-Peace	Total Withdrawal	$17,859.19

VIII. Reports:

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

IX. Next Meeting Date:

April 27, 2015 – 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.

February 24, 2015 – Regular Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN QUARTERLY MEETING MINUTES
February 24, 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 February 24, 2015 in 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

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

ABSENT AND EXCUSED:

OTHERS PRESENT:
Pete Prior of Benefits USA, Inc.; David Leonard, Actuary; James Halleran and Zach Chalifour of James Moore, Auditor

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

APPROVAL OF MINUTES
January 26, 2015 – Regular Meeting
Chairperson Steinebach noted the minutes are in the Member's packet and would entertain a motion to approve the minutes. Hearing and seeing no discussion Member Johnson moved to approve the minutes of January 26, 2015 Regular Meeting. Member Laney seconded the motion and the motion passed.

FINANCIALS:
October 1, 2014 Draft Valuation Report - Dave Leonard
Mr. Leonard addressed the Board and provided a draft copy of the October 1, 2014 Valuation Report which is being reviewed by his peers and should be completed by next week. Mr. Leonard mentioned this year's valuation has been prepared based on an interim projection table, called Scale BB versus the State's mandated reporting

requiring the Board to use a slightly older mortality table, known as Scale AA. While we feel that Scale BB is more appropriate as we move forward for funding calculation, for GAS-67 purposes we have used the Scale AA results – both for the auditors financial statement and the required reports to the State of Florida. Mr. Leonard suggested increasing the City contribution rate from 12.7% to 15.7% as soon as possible.

Mr. Leonard reported that there are 128 active employees, 74 retirees, disabilities, and beneficiaries receiving payments and 23 vested terminated Members not yet receiving benefits. Mr. Leonard reported that the aggregate funding method is being used for this Plan. The present value of benefits for active Members is $9,395,660, for the retirees are $16,579,486 and $771,521 for the vested terminated Members. The recommended contribution level this year is 15.7% of expected compensation. This represents a 3% increase over last year's 12.7% recommended contribution. About half of one percent (0.5%) of the increase is from actuarial experience factors during the year and the other 2.5% is from a change in the Plan's post retirement mortality assumptions. Finally, Mr. Leonard reported that the rate of return for the Plan is 7.5%. Mr. Leonard noted this year's valuation has been prepared based on an interim projection table, called Scale BB that attempts to mimic the results of RP-2014. We anticipate running the October 1, 2015 valuation on the RP-2014 tables. Chairperson Donna Steinebach asked what the Funding ratio is for the Plan. Mr. Leonard reported that the Fund is 86.65% funded on an obligation basis. Chairperson Steinebach noted that the valuation still contains the assumption of 4% increase in salaries although the employees during 2013-14, the average salary increase were 3%. Mr. Leonard said using raises less than the assumed rate will help lower the recommended contribution percentage. Mr. Leonard revised three small typographical errors with the Board. Member Laney moved to approve the valuation with the three corrections. Member Donahue seconded the motion and the motion passed.

Chairperson Steinebach asked about the Member Benefit Statements. Mr. Leonard said the peer review is being conducted and the statements will be available shortly.

January 2015 Financials – Dave Leonard Financials
Mr. Leonard reviewed the financials with the Board. Mr. Leonard noted the market value of the Fund is $29,418,412.47, a decrease of $404,190.67. Receipts for the month totaled $1,283,595.96 versus total disbursements of $1,273,944.22. Payments to retirees and other participants totaled $136,060.30. The balance as of January 31, 2015 was $1,036,592.25 in the Cash account. Mr. Leonard reported that the yield for the month is -1.20%. Member Stiltner moved to approve the financial report. Member Donahue seconded the motion and the motion passed.

NEW BUSINESS:
Presentation of 2014 Draft Audit Report-James Moore
Mr. James Halleran and Mr. Zach Chalifour presented the fiscal year 2014 audit, reporting that they had given a clean, unqualified opinion. The net investment

income for the year was $2,834,181 which was $877,288 lower than the 2013 income; Total Employer Contributions was $702,741 which was $233,637 lower than the 2013 Employer Contributions; Total Employee Contributions was $454,573 which was $64,033 lower than the 2013 Employee Contributions. Operating expenses for the 2014 were $82,367. Total benefits paid were $1,786,099 which was $285,407 greater than 2013. All those leaving a balance of $29,983,214 as of September 30, 2014 which was $3,123,029 greater than 2013 total plan net assets. Mr. Halleran reported that he had found no compliance or internal control issues to be reported to the Trustees. Mr. Zach Chalifour noticed that they did have some difficulty finding certain files for those retirees retired before Benefits USA was the administrator. It was noted that the auditor did ask the Actuary and City for the files as well. Chairperson Steinebach said City should have the older files; she will work with Benefits USA to solve this problem. After further discussion, Trustee Laney move approval the 2014 Financial Statements. The motion was seconded by Trustee Johnson and motion passed 7-0.

Salem Trust SSAE 16 and February 17, 2015 Letter

Mr. Prior reported on the Salem Trust February 17, 2015 SSAE 16 Auditor letter. The Salem Trust Company's 2013-2014 transition to a new operating system caused many problems for the firm during the transition, mostly in the statement reporting. Although it led to unforeseen complications, Salem Trust noted that all trades were completed as they should have, retirees received their checks timely, and there were no lost checks. The auditor commented in their notes a deficiency with Salem with their internal controls; that is that no one reviewed certain transactions, as they should have. The Salem Trust letter also notes that Salem recognized the issues noted in the auditor's report and subsequently corrected those errors going forward and now the new system is serving clients well. The distribution of the SSAE 16 report for the period was immediately following the conversion of July 1, 2013 to June 30, 2014. During the transition, many statements were late and some trade may have been delayed, but ultimately never with unresolved consequences to client.

Chairperson Steinebach commented that she has lost confidence in Salem and would like to hear from the Board their comments. Trustee Johnson said that she has been on the Pension Board for two years and all she heard was Salem Trust's apologies. After much discussion it was the consensus of the Board to go out to bid for custodian. Trustee Laney moved to go out seeking proposals from custodians experienced with local law Municipal Pension Plans who can provide custody services to the Pension Fund. Trustee Johnson seconded the motion and the motion passed

<u>CONSENT AGENDA:</u>

For Approval:

Warrant#100

James Loper (STMT #33 dated 1/1/15)	$ 4,184.55
Benefits USA, Inc. (Admin Fees 02/2015 plus Postage; INV #POG073)	$ 2,512.65
David G. Leonard, ASA (Actuarial Services: INV #15-003)	$12,875.00
James Moore (2014 Audit INV #530064)	$ 8,000.00
Donna Steinebach (Reimb. For FPPTA Trustee School Travel Expense)	$ 588.64

Member Laney moved to approve Warrant #100. Member Donahue seconded the motion and the motion passed.

DISTRIBUTIONS:

Voluntary Plan

For Approval:

Andrew Heil	Total Withdrawal	$ 44,766.08

Member Laney moved to approve the distribution for Andrew Heil. Member Donahue seconded the motion and the motion passed.

REPORTS:

Administrator

Mr. Prior reported Benefits USA completed the election for the Board to fill two (2) Trustee positions on the General Employees Retirement Committee. The New Trustee Election Result was emailed to all active Members working in the City, and also posted in all Departments.

Mr. Prior reported that Benefit USA has not received a response from Retiree Thomas Walsh; his pension was stopped on 1-1-2015 reminding him to contact our office or HR. Benefits USA did an online search with Social Security Death Index and did not find any death report for him.

Committee Report

Trustee Stiltner asked if the State has any requirements as it pertains to funding levels of the Plan and increasing benefit levels. Chairperson Steinebach said that the State does not but if the Plan was increasing benefits with a low funding level then they may make an issue of it.

Trustee Kent Donahue noted this will be his last meeting and thanked the Board for their efforts and increasing the level of the Fund. Chairperson Steinebach thanked Trustee Donahue for his time and contribution to the Pension Board in the past several years.

Chairperson Steinebach commented that she will work closely with Benefits USA regarding the old retirees' record.

Chairperson Steinebach also noticed that Trustee Sonya Laney's term will expire soon, and City Council decided to reappoint her continue serve City of Port Orange General Employees Retirement Plan as a Board Trustee.

NEXT MEETING DATE:
March 23, 2015 @10:00a.m. – Quarterly Meeting

ADJOURNMENT:
The meeting adjourned at 11:35 a.m.

Chairperson Steinebach

Date

Financials

February 2015 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2014/2015 Cost and Market Summary - as of FEBRUARY 28, 2015

Date	Cost Value Including Cash*	Market Value Including Cash*	Market value over Cost value
10/01/2014	25,603,729.44	28,983,214.01	$3,379,484.57
10/31/2014	26,790,954.02	29,543,925.34	$2,752,971.32
11/30/2014	26,726,264.98	29,844,166.10	$3,117,901.12
12/31/2014	26,738,289.17	29,823,969.07	$3,085,679.90
01/31/2015	26,736,923.24	29,418,412.47	$2,681,489.23
02/28/2015	26,758,560.91	30,445,416.05	$3,686,855.14
03/31/2015			
04/30/2015			
05/31/2015			
06/30/2015			
07/31/2015			
08/31/2015			
09/30/2015			

Change in Market Value of Plan Assets (as of February 28, 2015):

Increase from 10/01/14	$1,462,202.04	- annual
Increase from 2/01/15	1,005,365.91	- monthly

* Includes all accrued interest and dividends.

Cash Accounts - Per Salem Trust

Balance as of February 1, 2015			**$1,036,592.25**
Receipts:			
City Contribution		$51,453.91	
Mandatory EE Contributions		30,386.05	
Voluntary EE Contributions		3,352.24	
Sale-Securities (Cost Value)		654,996.87	
Gain (Loss) Sale of Securities		60,829.76	
Dividends		13,522.28	
Interest & Mutual Fund Reinv.		15,587.08	
Other - litigation settlement (Dell)		0.00	
Total Receipts			$830,128.19
Disbursements:			
Securities Purchased - Equity (incl. Unit Trusts)		($321,206.53)	
Securities Purchased - US Govt. Oblig.		(148,968.94)	
Securities Purchased - Mortgage Backed Sec.		0.00	
Securities Purchased - Collaterialized Mtg.		0.00	
Securities Purchased - Municipal		0.00	
Securities Purchased - Corp. & Foreign Bond		(151,596.95)	
Payments to Retirees *- See page 3 for a listing of all monthly payments.*		($139,361.59)	
Payments to other Participants		($29,636.41)	
Chamberlain, Kathleen - Vol. EE	$83.02		
Zurawski, Marceda - Roll In Ref.	29,553.39		
	0.00		
	0.00		
	0.00		
	0.00		
Expenses		$-0.00	
Admin/Actuarial Fees	$0.00		
Investment/Monitor Fees	0.00		
Custodian Fees/ Commissions	0.00		
Legal Fees	0.00		
Misc -	0.00		
Total Disbursements			(790,770.42)
Balance as of February 28, 2015			**$1,075,950.02**

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

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly Benefit Payments to Retired, Deceased and Disabled Participants - February, 2015

Barnhart, Betty	$3,758.64	Milholen, Ellen	$3,050.53
Blackey, William	492.27	Monning, Linda (benef.)	1,445.22
Bliven, Thomas	1,184.26	Norris, Annie (benef.)	2,155.45
Bowey, Janet	169.24	Oddie, William	2726.69
Breaks, Robert	708.87	Palmer, Roberta	3,673.00
Cady, Anna	2,808.30	Parker, Kenneth	5,508.77
Chamberlain, Kathleen	803.75	Parsons, Janice	3,909.02
Conforti, James	611.91	Peace, Michael	3,140.90
Cooper, Michael	1,453.46	*Pike, Warren (& D. Pike)**	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	Roberts, Veronica	1,015.38
Findley, Cindy	423.80	Rorem, Steve	1,648.52
Foster, James	4,032.48	Schulz, William (benef.)	739.04
Franklin, James	3,805.31	Sheffield, Henrica	2,288.10
Fuhrman, Frank	3,320.02	Shelley, John	4,595.68
Grimm, Sandra	1,428.58	Sheridan, Linda	2,173.28
Groom, Rebecca	2,457.09	Sheward, Thomas	2,202.38
Groom, William	2,253.96	Shroyer, Terry	1,203.68
Gurnee, Stella	1,321.01	Simmons, Thomas	2,507.28
Hacker, Lea Ann	395.50	Skeens, Sandra (benef.)	1,763.20
Hammons, Elizabeth	1,596.60	Smith, Glenn	1,906.95
Hopkins-Peace, Krystal	1,586.62	Sneddon, Margaret	1,904.74
Huntt, Steven	2,793.36	Stuhr, Donald	1,249.53
Kelly, Margaret	832.60	Sutton, Robert	596.47
Kelly, Shirley	3,469.66	Taylor, Gerald	1,187.68
Kincaid, Kathyrn	1,377.13	Termini, Jimmy (MPP)	867.00
Klimek, Frank	1,802.47	Treon, Shirley	2,416.28
Koch, Michael	3,530.36	Turner, Larry	1,463.71
Kosuta, Christopher	1,851.28	Van Arsdale, Wayne	491.09
Leftwich, Glenda	1,033.35	Walker, Glenn	3,477.10
Levine, Steven	2,579.16	Walker, Russell	518.96
MacDuffie, Ray	625.21	Walsh, Thomas (MPP)**	0.00
May, Roger (ben Randall M.)	775.98	Whitmarsh, Dorothy	1,415.50
McCurry, Dennis	2,517.57	Wilson, Judith K.	2,506.31
McNulty, John	980.89	Wolf, Steven	2,679.15
		Zdzinicki, Robert	399.90
		*Zurawski, Marceda**	1,461.92

Total Payments
for Monthly Benefits: $139,361.59

** Payment held awaiting confirmation.

Total in Pay Status: 73 *- excludes Walsh ($0.00)*
(includes 1 MPP participant)

** New retiree this month. (Pike listed once, ben. split by QDRO)*
B. Cover - deceased Jan. 2015

03/14/2015

Cash Account Reconciliation - continued

Securities Sold - February 2015

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
ICC	Safeway 2,100 sh (adj. January)	$71,951.88	$73,332.00	$1,380.12
	Juniper Networks 3,100 sh	68,675.85	74,403.70	5,727.85
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
BOST	Gilead Sciences 1,650 sh	139,084.61	163,184.19	24,099.58
	Microsoft Corp. 4,851 sh	174,641.67	205,180.43	30,538.76
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
Integrity	US Treas. 3.125%, 8/44 35k	39,872.66	40,749.02	876.36
	US Treas. 2.375%, 8/24 35k	35,241.99	35,769.73	527.74
	US Treas. 2.25%, 11/24 30k	30,849.61	30,701.95	(147.66)
	FNMA 3.5%, 8/26, 1.40134k	1,475.79	1,401.34	(74.45)
	FNMA 3.0%, 10/21, 1.10062k	1,147.05	1,100.62	(46.43)
	FNMA 4.5%, 8/30, 1.43559k	1,563.00	1,435.59	(127.41)
	FNMA 3.0%, 9/22, 11.2212k	11,894.47	11,221.20	(673.27)
	FNMA 3.5%, 8/25, 4.57097k	4,835.94	4,570.97	(264.97)
	GNMA 3.0%, 11/26, 1.69461	1,766.37	1,694.61	(71.76)
	GNMA 4.5%, 10/24, 2.08958k	2,264.58	2,089.58	(175.00)
	Evansville In 1.95%, 2/17, 15k	15,000.00	15,279.45	279.45
	LaPaz Cty AZ 3.75%, 3/16, 15k	14,954.40	15,000.00	45.60
	Bear Strns Co. 5.55%, 1/17, 5k	5,730.20	5,367.45	(362.75)
	Reinsur. Grp. 4.7%, 9/23, 10k	10,455.80	10,915.80	460.00
	Williams Co. 3.7%,1/23.25k	23,591.00	22,429.00	(1,162.00)
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
Mut FD.	none	0.00	0.00	0.00
CS McKee -	None	0.00	0.00	0.00
	Total Sales for Month	$654,996.87	$715,826.63	$60,829.76

MM sold for cash:	$638,738.53
Less CSM	0.00
Total Assets Disposed of: (per Salem)	$1,354,565.16

Securities Purchased

See attached pages from the various Salem Trust Reports.

Cash Account Reconciliation - continued

Cash Account Recap	beg. of month February 1, 2015	end of month Feb. 28, 2015
Cash - Receipt/Disbursement Acct.	$124,964.92	$339,160.47
Cash - ICC Equity Acct.	569,000.46	444,908.19
- Cash due from/(to) Broker (ICC)	57,839.88	0.00
Cash - Boston Company Acct.	233,376.70	282,958.07
- Cash due from/(to) Broker (Bos.)	(69,330.68)	(26,559.51)
Cash - Mutual Fund Acct.	20.29	20.29
Cash - CS McKee Acct.	0.33	0.33
Cash - Integrity Fixed Acct.	120,720.35	35,462.18
- Cash due from/(to) Broker (Integ).	0.00	0.00
Total Cash	$1,036,592.25	$1,075,950.02

Asset Recap as of February 28, 2015

		Cost Value	*Market Value*
CASH	All accounts combined	$1,075,950.02	$1,075,950.02
BONDS	US Government Obligations	$312,643.35	$304,532.80
	Mortgage Backed Securities	1,247,519.93	1,246,055.18
	Collateralized Mtg. Obligations	72,536.09	73,822.07
	Municipal Obligations	179,925.80	179,931.95
	Corp. & Foreign Bonds	2,493,767.92	2,469,217.64
	Total Fixed Income (Integrity)	$4,306,393.09	$4,273,559.64
EQUITIES		$12,277,450.02	$14,528,164.23
INT'L EQUITY MUTUAL FUNDS		$2,207,999.48	$2,858,862.59
REAL ESTATE TRUST ACCOUNT (Prin.)		$1,200,000.00	$1,446,158.48
C.S. McKEE FIXED INCOME MUT. FUND		$3,624,755.01	$3,863,901.64
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$2,332,806.16
TOTALS BEFORE ACCRUALS		$26,692,547.62	$30,379,402.76
	Accrued Dividends	24,875.14	24,875.14
	Accrued Interest	41,138.15	41,138.15
	Other Accrual - Mut. Fund Acct.	0.00	0.00
TOTAL Acct. VALUE as of Feb. 28, 2015		**$26,758,560.91**	**$30,445,416.05**
	Receipt/Disb Acct.	*$339,160.47*	*$339,160.47*
	ICC Account	*6,105,822.03*	*7,554,783.84*
	Boston Company	*6,897,809.88*	*7,699,562.28*
	Mutual Fund Account - Int.	*2,208,019.77*	*2,858,882.88*
	Principal Real Estate Acct.	*1,200,000.00*	*1,446,158.48*
	CSM Account	*3,624,755.34*	*3,863,901.97*
	Florida Municipal Invst. Trust	*2,000,000.00*	*2,332,806.16*
	Integrity Financial Acct.	*4,382,993.42*	*4,350,159.97*
	Total Account Check	*$26,758,560.91*	*$30,445,416.05*

Cost and Market Value Reconciliation as of February 28, 2015

	Cost Value	*Market Value*
Values as of February 1, 2015	$26,736,923.24	$29,418,412.47
Contributions	85,192.20	85,192.20
Income Receipts	89,939.12	89,939.12
Change in Accruals	15,504.34	15,504.34
Benefit Payments	(168,998.00)	(168,998.00)
Admin. and Invest. Expenses	0.00	0.00
Unrealized Gain / (Loss)	0.00	1,005,365.91
Adjust to Balance	0.01	0.01
Values as of Feb. 28, 2015	**$26,758,560.91**	**$30,445,416.05**
Yield for the month (net of admin and invest. expenses)	0.39%	3.78%

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 2/28/2015

	Fiscal Year	2nd Quarter	Current Month
Start	10/01/2014	01/01/2015	
End	09/30/2015	03/31/2015	February, 2015
Market Value - Start	$28,983,214.01	29,823,969.07	29,418,412.47
Contributions			
- City	286,899.52	103,899.79	51,453.91
- Mandatory 7.5%	169,334.64	61,357.95	30,386.05
- Voluntary EE	18,756.42	6,738.98	3,352.24
Other Income	355.44	0.00	0.00
Interest	77,299.58	28,525.80	15,587.08
Dividends	130,300.26	27,242.56	13,522.28
Realized Gains/(Losses)	1,291,847.55	119,745.42	60,829.77
Increase/(Decrease) in Unrealized Appreciation	307,370.57	601,175.24	1,005,365.91
Prior Accrued Interest	(49,861.14)	(50,232.38)	(50,508.95)
Current Accrued Interest	66,013.29	66,013.29	66,013.29
Payments to Participants	(761,987.32)	(305,058.30)	(168,998.00)
Administrative Expenses	(26,182.54)	(13,325.00)	0.00
Investment Expenses	(47,944.23)	(24,636.37)	0.00
Market Value - End	$30,445,416.05	$30,445,416.05	$30,445,416.05
Yield per 2i/(a+b-i)	6.0652%	2.5355%	3.7813%
i	*1,749,198.78*	*754,508.56*	*1,110,809.38*
2i	*3,498,397.56*	*1,509,017.12*	*2,221,618.76*
a+b-i	*57,679,431.28*	*59,514,876.56*	*58,753,019.14*
Contributions for period:	474,990.58	171,996.72	85,192.20
Bens/Exp. for period:	(836,114.09)	(343,019.67)	(168,998.00)
Net Cash Flow before income: (Vol. cons/ benefits included)	(361,123.51)	(171,022.95)	(83,805.80)

03/14/2015

SALEM TRUST COMPANY

ACCOUNT STATEMENT-508

Statement Period 02/01/2015 through 02/28/2015
Account Number 3040030917
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
ICC - DOMESTIC EQUITY

Changes To Prior Period

TRANSACTION DETAIL

DESCRIPTION	CASH OR BROKER CASH	MKT/COST BASIS	MKT/COST GAIN/LOSS
CONTRIBUTIONS			
BENEFIT PAYMENTS			
OTHER RECEIPTS/DISBURSEMENTS			
REALIZED GAIN OR LOSS			
CUSIP# 786514208 01/30/2015 (SETTLE 02/12/2015) SOLD 2,100 SHS SAFEWAY INC ON 01/30/2015 AT 34.92 FOR TAXABLE CASH MERGER	73,332.00	73,710.00- 71,951.88-	378.00- 1,380.12
TOTAL REALIZED GAIN OR LOSS	73,332.00	73,710.00- 71,951.88-	378.00- 1,380.12
GRAND TOTAL	73,332.00	73,710.00- 71,951.88-	378.00- 1,380.12
TOTAL DUE FROM BKR	73,332.00		

NOTE: GAIN/LOSS TOTALS ARE THE SUM OF GAIN/LOSS AMOUNTS FROM INDIVIDUAL ADJUSTMENTS.

Statement Period	02/01/2015 through 02/28/2015
Account Number	3040030917
	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT SYSTEM ICC - DOMESTIC EQUITY

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
COMMON STOCK				
CUSIP # 126408103 CSX CORP CORP				
02/19/2015	02/24/2015	PURCHASED 400 SHS CSX CORP CORP ON 02/19/2015 AT 35.6055 THRU BROADCORT CAP CORT COMMISSIONS PAID 16.00	400	14,258.20
TOTAL			400	14,258.20
CUSIP # 755111507 RAYTHEON COMPANY				
02/19/2015	02/24/2015	PURCHASED 200 SHS RAYTHEON COMPANY ON 02/19/2015 AT 107.965 THRU KNIGHT DIRECT LLC COMMISSIONS PAID 2.00	200	21,595.00
TOTAL			200	21,595.00
TOTAL COMMON STOCK			600	35,853.20
TOTAL PURCHASES				243,420.80

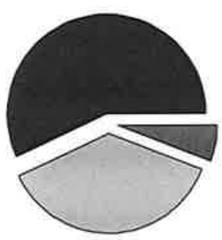
ST SALEM TRUST COMPANY

ACCOUNT STATEMENT-508

Statement Period	02/01/2015 through 02/28/2015
Account Number	3040001020
	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT SYSTEM BOSTON COMPANY

Schedule Of Purchases

Purchase Allocation



56.9%	COMMON STOCK	258,793.82
37.3%	SHORT TERM INVESTMENTS	169,765.25
5.8%	UNIT INVESTMENT TRUSTS	26,559.51
100.0%	Total	455,118.58

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		SHORT TERM INVESTMENTS		
		CUSIP # 38141W315 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM		
		TOTAL ACTIVITY FROM 02/01/2015 TO 02/28/2015		
		PURCHASED 169,765.25 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM ON 02/28/2015 AT 1.00	169,765.25	169,765.25
		TOTAL	169,765.25	169,765.25
		TOTAL SHORT TERM INVESTMENTS	169,765.25	169,765.25

ST
SALEM TRUST
COMPANY

ACCOUNT STATEMENT-508

Statement Period 02/01/2015 through 02/28/2015
Account Number 3040001020
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
BOSTON COMPANY

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
COMMON STOCK				
		CUSIP # 09062X103 BIOGEN IDEC INC		
02/11/2015	02/17/2015	PURCHASED 49 SHS BIOGEN IDEC INC ON 02/11/2015 AT 390.5878 THRU DAIN RAUSCHER INCORPORATED COMMISSIONS PAID 0.42	49	19,139.22
		TOTAL	49	19,139.22
		CUSIP # 68389X105 ORACLE CORPORATION		
02/11/2015	02/17/2015	PURCHASED 603 SHS ORACLE CORPORATION ON 02/11/2015 AT 43.28 THRU WEEDEN AND CO COMMISSIONS PAID 6.03	603	26,103.87
		TOTAL	603	26,103.87
		CUSIP # 88160R101 TESLA MOTORS INC TESLA MOTORS INC		
02/11/2015	02/17/2015	PURCHASED 25 SHS TESLA MOTORS INC TESLA MOTORS INC ON 02/11/2015 AT 212.58 THRU INVESTMENT TECHNOL COMMISSIONS PAID 0.38	25	5,314.88
02/11/2015	02/17/2015	PURCHASED 24 SHS TESLA MOTORS INC TESLA MOTORS INC ON 02/11/2015 AT 209.7507 THRU INVESTMENT TECHNOL COMMISSIONS PAID 0.20	24	5,034.22
02/11/2015	02/17/2015	PURCHASED 7 SHS TESLA MOTORS INC TESLA MOTORS INC ON 02/11/2015 AT 210.829 THRU BT ALEX BROWN INC COMMISSIONS PAID 0.06	7	1,475.86

ST
SALEM TRUST
COMPANY

ACCOUNT STATEMENT-508

Statement Period 02/01/2015 through 02/28/2015
Account Number 3040001020
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
BOSTON COMPANY

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
02/11/2015	02/17/2015	PURCHASED 59 SHS TESLA MOTORS INC TESLA MOTORS INC ON 02/11/2015 AT 210.578 THRU FIDELITY CAPITAL M COMMISSIONS PAID 0.50	59	12,424.60
02/11/2015	02/17/2015	PURCHASED 5 SHS TESLA MOTORS INC TESLA MOTORS INC ON 02/11/2015 AT 209.848 THRU MERRILL LYNCH, PIERCE, FENNER COMMISSIONS PAID 0.04	5	1,049.28
02/11/2015	02/17/2015	PURCHASED 1 SH TESLA MOTORS INC TESLA MOTORS INC ON 02/11/2015 AT 210.1623 THRU SMITH BARNEY INC COMMISSIONS PAID 0.01	1	210.17
02/11/2015	02/17/2015	PURCHASED 62 SHS TESLA MOTORS INC TESLA MOTORS INC ON 02/11/2015 AT 212.7864 THRU BARCLAYS CAPITAL L COMMISSIONS PAID 2.48	62	13,195.24
02/11/2015	02/17/2015	PURCHASED 5 SHS TESLA MOTORS INC TESLA MOTORS INC ON 02/11/2015 AT 210.055 THRU LIQUIDNET INC COMMISSIONS PAID 0.08	5	1,050.36
02/11/2015	02/17/2015	PURCHASED 5 SHS TESLA MOTORS INC TESLA MOTORS INC ON 02/11/2015 AT 210.00 THRU LIQUIDNET INC COMMISSIONS PAID 0.08	5	1,050.08
02/11/2015	02/17/2015	PURCHASED 20 SHS TESLA MOTORS INC TESLA MOTORS INC ON 02/11/2015 AT 210.1924 THRU FIRST BOSTON, NY COMMISSIONS PAID 0.17	20	4,204.02
TOTAL			213	45,008.71

Statement Period 02/01/2015 through 02/28/2015
Account Number 3040001020
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
BOSTON COMPANY

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
	CUSIP # 913017109 UNITED TECHNOLOGIES CORP			
02/11/2015	02/17/2015	PURCHASED 167 SHS UNITED TECHNOLOGIES CORP ON 02/11/2015 AT 118.5371 THRU SMITH BARNEY INC COMMISSIONS PAID 6.68	167	19,802.38
	TOTAL		167	19,802.38
	CUSIP # 92343V104 VERIZON COMMUNICATIONS			
02/11/2015	02/17/2015	PURCHASED 28 SHS VERIZON COMMUNICATIONS ON 02/11/2015 AT 49.4506 THRU INVESTMENT TECHNOL COMMISSIONS PAID 0.24	28	1,384.86
02/11/2015	02/17/2015	PURCHASED 28 SHS VERIZON COMMUNICATIONS ON 02/11/2015 AT 49.4473 THRU BT ALEX BROWN INC COMMISSIONS PAID 0.24	28	1,384.76
02/11/2015	02/17/2015	PURCHASED 370 SHS VERIZON COMMUNICATIONS ON 02/11/2015 AT 49.4263 THRU FIDELITY CAPITAL M COMMISSIONS PAID 3.15	370	18,290.88
02/11/2015	02/17/2015	PURCHASED 7 SHS VERIZON COMMUNICATIONS ON 02/11/2015 AT 49.4509 THRU MERRILL LYNCH, PIERCE, FENNER COMMISSIONS PAID 0.06	7	346.22
02/11/2015	02/17/2015	PURCHASED 1,299 SHS VERIZON COMMUNICATIONS ON 02/11/2015 AT 49.7724 THRU BARCLAYS CAPITAL L COMMISSIONS PAID 51.96	1,299	64,706.31
02/11/2015	02/17/2015	PURCHASED 514 SHS VERIZON COMMUNICATIONS ON 02/11/2015 AT 49.5029 THRU JEFFRIES AND COMPANY INC. COMMISSIONS PAID 4.37	514	25,448.86

Statement Period	02/01/2015 through 02/28/2015
Account Number	3040001020
	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT SYSTEM BOSTON COMPANY

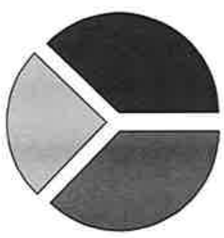
Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
02/11/2015	02/17/2015	PURCHASED 9 SHS VERIZON COMMUNICATIONS ON 02/11/2015 AT 49.4529 THRU BEAR STEARNS AND CO COMMISSIONS PAID 0.08	9	445.16
02/11/2015	02/17/2015	PURCHASED 9 SHS VERIZON COMMUNICATIONS ON 02/11/2015 AT 49.421 THRU FIRST BOSTON, NY COMMISSIONS PAID 0.08	9	444.87
02/12/2015	02/18/2015	PURCHASED 730 SHS VERIZON COMMUNICATIONS ON 02/12/2015 AT 49.6692 THRU BARCLAYS CAPITAL L COMMISSIONS PAID 29.20	730	36,287.72
TOTAL			2,994	148,739.64
TOTAL COMMON STOCK			4,026	258,793.82
UNIT INVESTMENT TRUSTS				
		CUSIP # 03027X100 AMERICAN TOWER CORP INVESTMENT TRUST		
02/26/2015	03/03/2015	PURCHASED 168 SHS AMERICAN TOWER CORP INVESTMENT TRUST ON 02/26/2015 AT 98.0047 THRU GOLDMAN, SACHS AND CO COMMISSIONS PAID 6.72	168	16,471.51
02/26/2015	03/03/2015	PURCHASED 104 SHS AMERICAN TOWER CORP INVESTMENT TRUST ON 02/26/2015 AT 97.00 THRU GOLDMAN, SACHS AND CO	104	10,088.00
TOTAL			272	26,559.51
TOTAL UNIT INVESTMENT TRUSTS			272	26,559.51
TOTAL PURCHASES				455,118.58

Statement Period	02/01/2015 through 02/28/2015
Account Number	3040069421
	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT SYSTEM INTEGRITY FIXED INCOME

Schedule Of Purchases

Purchase Allocation



37. 8%	CORPORATE BONDS	151, 596. 95
25. 1%	SHORT TERM INVESTMENTS	100, 705. 66
37. 1%	U S GOVERNMENT OBLIGATIONS	148, 968. 94
100. 0%	Total	401, 271. 55

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W315 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM		
		TOTAL ACTIVITY FROM 02/01/2015 TO 02/28/2015		
		PURCHASED 100,705.66 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM ON 02/28/2015 AT 1.00	100,705.66	100,705.66
TOTAL			100,705.66	100,705.66
TOTAL SHORT TERM INVESTMENTS			100,705.66	100,705.66

Statement Period 02/01/2015 through 02/28/2015
Account Number 3040069421
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
INTEGRITY FIXED INCOME

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
U S GOVERNMENT OBLIGATIONS				
		CUSIP # 912810RH3 US TREASURY N/B 3.125% 08/15/2044		
02/03/2015	02/06/2015	PURCHASED 45,000 UNITS US TREASURY N/B 3.125% 08/15/2044 ON 02/03/2015 AT 117.0859 THRU BANC/AMERICA SECS	45,000	52,688.67
02/05/2015	02/10/2015	PURCHASED 35,000 UNITS US TREASURY N/B 3.125% 08/15/2044 ON 02/05/2015 AT 114.668 THRU BANC/AMERICA SECS	35,000	40,133.79
02/06/2015	02/12/2015	PURCHASED 50,000 UNITS US TREASURY N/B 3.125% 08/15/2044 ON 02/06/2015 AT 112.293 THRU MORGAN STANLEY DEAN WITTER	50,000	56,146.48
		TOTAL	130,000	148,968.94
TOTAL U S GOVERNMENT OBLIGATIONS			130,000	148,968.94
CORPORATE BONDS				
		CUSIP # 373298BU1 GEORGIA PACIFIC LLC 8.875% 05/15/2031		
02/04/2015	02/09/2015	PURCHASED 25,000 UNITS GEORGIA PACIFIC LLC 8.875% 05/15/2031 ON 02/04/2015 AT 157.517 THRU 66767	25,000	39,379.25
		TOTAL	25,000	39,379.25
		CUSIP # 44266RAC1 HOWARD HUGHES MEDICAL IN 3.5% 09/01/2023		
02/20/2015	02/25/2015	PURCHASED 15,000 UNITS HOWARD HUGHES MEDICAL IN 3.5% 09/01/2023 ON 02/20/2015 AT 105.988 THRU SOUTHWEST SECURITI	15,000	15,898.20

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
TOTAL			15,000	15,898.20
CUSIP # 472319AB8 JEFFERIES GROUP DTD 03/08/2004 5.5% 03/15/2016				
02/20/2015	02/25/2015	PURCHASED 35,000 UNITS JEFFERIES GROUP DTD 03/08/2004 5.5% 03/15/2016 ON 02/20/2015 AT 103.84 THRU JEFFRIES AND CO	35,000	36,344.00
TOTAL			35,000	36,344.00
CUSIP # 534187BC2 LINCOLN LNC 4.2% 03/15/2022				
02/09/2015	02/12/2015	PURCHASED 10,000 UNITS LINCOLN LNC 4.2% 03/15/2022 ON 02/09/2015 AT 107.353 THRU RAYMOND JAMES/FI	10,000	10,735.30
TOTAL			10,000	10,735.30
CUSIP # 594918BC7 MICROSOFT CORP 3.5% 02/12/2035				
02/12/2015	02/18/2015	PURCHASED 30,000 UNITS MICROSOFT CORP 3.5% 02/12/2035 ON 02/12/2015 AT 98.71 THRU JEFFRIES AND CO	30,000	29,613.00
02/13/2015	02/19/2015	PURCHASED 20,000 UNITS MICROSOFT CORP 3.5% 02/12/2035 ON 02/13/2015 AT 98.136 THRU JANNEY MONTGOMERY SCOTT INC	20,000	19,627.20
TOTAL			50,000	49,240.20
TOTAL CORPORATE BONDS			135,000	151,596.95
TOTAL PURCHASES				401,271.55

ICC Report

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM

Portfolio Asset Summary as of 2015-02-28

Shares	SecurityName	Unit Cost	TotalCost	Price	Market Value	Pct.
CASH AND EQUIVALENTS						
	CASH AND EQUIVALENTS				444,905.05	5.9
	DIV CASH ACCRUAL ACCT				20,277.82	0.3
					465,182.87	6.2
COMMON STOCK						
CONSUMER DISCRETIONARY						
500	AOL TIME WARNER INC.	43.81	21,904.99	81.86	40,930.00	0.5
1,400	CBS CORP. CLASS B	27.33	38,263.40	59.10	82,740.00	1.1
1,200	COMCAST CLASS A	53.16	63,795.72	59.38	71,256.00	0.9
4,550	FORD MOTOR CO.	11.50	52,308.72	16.34	74,347.00	1.0
2,600	GENERAL MOTORS CO	39.35	102,314.26	37.31	97,006.00	1.3
533	IDEARC INC	21.92	11,681.14	0.00	1.39	0.0
3,160	JOHNSON CONTROLS, INC.	22.22	70,220.53	50.81	160,559.60	2.1
2,100	NEWELL RUBBERMAID INC	34.36	72,157.68	39.29	82,509.00	1.1
800	TRW INC	96.23	76,985.20	104.24	83,392.00	1.1
			509,631.64		692,740.99	9.2
CONSUMER STAPLES						
1,500	ARCHER DANIELS MIDLAND CO	41.24	61,861.80	47.88	71,820.00	1.0
800	CONSTELLATION BRANDS INC	89.97	71,976.08	114.72	91,776.00	1.2
1,500	CVS HEALTH CORP	61.03	91,542.60	103.87	155,805.00	2.1
900	INGREDION INC	75.91	68,315.76	82.21	73,989.00	1.0
933	KRAFT FOODS GROUP INC	40.92	38,179.34	64.06	59,767.99	0.8
2,800	TYSON FOODS INC.	19.28	53,997.16	41.31	115,668.00	1.5
			385,872.74		568,825.99	7.5
ENERGY						
1,176	CHEVRON CORP	75.06	88,271.49	106.68	125,455.68	1.7
1,500	CONOCOPHILLIPS	78.63	117,950.40	65.20	97,800.00	1.3
2,100	EXXON MOBIL CORP.	85.13	178,772.58	88.54	185,934.00	2.5
4,300	MARATHON OIL CORP	33.16	142,582.81	27.86	119,798.00	1.6
2,100	MURPHY OIL CORPORATION COMMON	61.32	128,768.29	50.89	106,869.00	1.4
1,600	OIL STATES INTERNATIONAL INC	55.27	88,434.17	43.48	69,568.00	0.9
1,200	TESORO PETROLEUM CORP.	57.46	68,951.40	91.84	110,208.00	1.5
1,200	VALERO ENERGY	57.41	68,886.60	61.69	74,028.00	1.0
			882,617.74		889,660.68	11.8
FINANCIALS						
2,100	AFLAC INC.	51.02	107,142.21	62.25	130,725.00	1.7
2,750	ALLSTATE CORP	37.61	103,424.58	70.60	194,150.00	2.6
1,100	AMERICAN FINANCIAL GROUP INC	47.30	52,030.88	63.00	69,300.00	0.9
700	AMERIPRISE INC.	97.75	68,422.55	133.63	93,541.00	1.2
11,276	BANK OF AMERICA CP NEW	14.40	162,328.63	15.81	178,273.56	2.4
2,970	CITIGROUP	34.16	101,455.06	52.42	155,687.40	2.1
350	GOLDMAN SACHS GROUP INC.	119.00	41,648.80	189.79	66,426.50	0.9
1,250	JP MORGAN CHASE CO	25.87	32,338.50	61.28	76,600.00	1.0
1,300	LINCOLN NATIONAL CORP.	53.51	69,565.34	57.64	74,932.00	1.0
1,200	METLIFE INC.	56.20	67,444.20	50.83	60,996.00	0.8
1,600	NASDAQ STK MKT INC	42.85	68,555.52	50.16	80,256.00	1.1
1,500	RAYMOND JAMES FINANCIAL	57.11	85,668.53	57.13	85,695.00	1.1
900	REINSURANCE GROUP OF AMERICA INC	78.10	70,287.48	89.31	80,379.00	1.1
1,400	TORCHMARK CORP	49.82	69,747.63	53.25	74,550.00	1.0
900	VOYA FINANCIAL INC	40.27	36,239.58	44.19	39,771.00	0.5
1,200	W R BERKLEY CORP	44.37	53,245.92	49.91	59,892.00	0.8
			1,189,545.41		1,521,174.46	20.1

ICC Capital Management, Inc.

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM

Portfolio Asset Summary as of 2015-02-28

Shares	SecurityName	Unit Cost	TotalCost	Price	Market Value	Pct.
HEALTH CARE						
1,350	AETNA INC	26.72	36,072.00	99.55	134,392.50	1.8
800	ANTHEM INC	110.96	88,767.36	146.45	117,160.00	1.6
750	CIGNA CORP	30.14	22,601.92	121.63	91,222.50	1.2
900	DAVITA INC	74.59	67,132.08	74.60	67,140.00	0.9
900	EXPRESS SCRIPTS HLDG C	71.32	64,185.12	84.79	76,311.00	1.0
4,900	PFIZER INC.	28.90	141,591.48	34.32	168,168.00	2.2
1,600	QUEST DIAGNOSTICS INC	60.56	96,903.04	70.14	112,224.00	1.5
1,200	UNITEDHEALTH GROUP INC.	82.24	98,685.72	113.63	136,356.00	1.8
			615,938.72		902,974.00	12.0
INDUSTRIALS						
1,600	ALASKA AIR GROUP INC COM	40.85	65,358.06	63.65	101,840.00	1.3
1,200	CINTAS CORP	47.76	57,306.44	83.48	100,176.00	1.3
2,700	CSX CORP.	31.66	85,494.49	34.31	92,637.00	1.2
2,600	DELTA AIR LINES, INC	19.13	49,730.39	44.52	115,752.00	1.5
600	DOVER CORP	89.08	53,449.32	72.05	43,230.00	0.6
2,700	GENERAL ELECTRIC CO.	22.09	59,653.50	25.99	70,173.00	0.9
600	NORTHROP GRUMMAN	122.36	73,414.08	165.71	99,426.00	1.3
900	RAYTHEON CO	99.41	89,468.54	108.77	97,893.00	1.3
900	SOUTHWEST AIRLINES CO.	14.07	12,660.57	43.24	38,916.00	0.5
2,200	TRINITY INDS INC	35.51	78,132.01	33.62	73,964.00	1.0
1,000	UNITED TECHNOLOGIES CORP.	111.88	111,880.40	121.91	121,910.00	1.6
500	WHIRLPOOL CORP	151.84	75,919.40	211.95	105,975.00	1.4
			812,467.20		1,061,892.00	14.1
INFORMATION TECHNOLOGY						
1,400	ARROW ELECTRONICS INC.	49.95	69,931.46	61.96	86,744.00	1.1
6,900	BROCADE COMMUNICATION SYS	10.34	71,348.85	12.39	85,491.00	1.1
4,750	INTEL CORP	15.67	74,417.33	33.25	157,937.50	2.1
3,400	JABIL CIRCUIT INC	21.56	73,307.46	21.97	74,698.00	1.0
800	LEXMARK INTERNATIONAL	46.42	37,135.68	42.66	34,128.00	0.5
2,300	MICRON TECHNOLOGY INC	31.01	71,316.10	30.67	70,541.00	0.9
			397,456.88		509,539.50	6.7
MATERIALS						
1,700	BEMIS CO	38.15	64,849.66	48.80	82,960.00	1.1
1,650	DOW CHEM CO	23.35	38,522.40	49.24	81,246.00	1.1
1,500	INTERNATIONAL PAPER COMPANY	49.35	74,017.80	56.41	84,615.00	1.1
			177,389.86		248,821.00	3.3
TELECOMMUNICATIONS						
3,000	AT&T INC.	35.19	105,558.21	34.56	103,680.00	1.4
1,900	CENTURYLINK INC	37.00	70,305.32	37.86	71,934.00	1.0
			175,863.53		175,614.00	2.3
UTILITIES						
4,900	AES CORP	15.22	74,570.65	12.97	63,553.00	0.8
1,460	AMERICAN WATER WORKS CO INC	47.64	69,555.71	54.08	78,956.80	1.0
710	ATMOS ENERGY CORP	52.64	37,377.67	53.04	37,658.40	0.5
2,200	CMS ENERGY CORP	27.52	60,546.20	35.13	77,286.00	1.0
1,300	PG&E CORP	56.87	73,934.12	53.73	69,849.00	0.9
1,800	PINNACLE WEST CAPITAL CO	56.90	102,426.70	64.08	115,344.00	1.5
1,800	PUBLIC SERVICE ENTERPRISE GROUP	41.91	75,441.24	42.06	75,708.00	1.0
			493,852.29		518,355.20	6.9
		Common Stock Total	5,640,636.01		7,089,597.82	93.8

RIGHTS

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM

Portfolio Asset Summary as of 2015-02-28

Shares	SecurityName	Unit Cost	TotalCost	Price	Market Value	Pct.
2,100	SAFEWAY CASA LEY CVR RTS 2015-12-31	0.00	0.00	0.00	0.00	0.0
2,100	SAFEWAY PDC LLC CVR RTS 2015-12-31	0.00	0.00	0.00	0.00	0.0
	Common Stock Total		0.00		0.00	0.0
	Total Porfolio:		**6,105,818.87**		**7,554,780.69**	100.0
UNSUPERVISED ASSETS						
350	FIRST CAPITAL L P	11.04	3,865.14	23.05	8,067.50	
			3,865.14		8,067.50	
	Total Portfolio Including Unsupervised Assets:		**6,109,684.01**		**7,562,848.19**	

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM

Portfolio Asset Summary as of 2015-01-31

Shares	SecurityName	Unit Cost	TotalCost	Price	Market Value	Pct.
CASH AND EQUIVALENTS						
	CASH AND EQUIVALENTS				700,667.52	9.4
	DIV CASH ACCRUAL ACCT				4,891.70	0.1
					705,559.22	9.5
COMMON STOCK						
CONSUMER DISCRETIONARY						
500	AOL TIME WARNER INC.	43.81	21,904.99	77.93	38,965.00	0.5
1,400	CBS CORP. CLASS B	27.33	38,263.40	54.81	76,734.00	1.0
1,200	COMCAST CLASS A	53.16	63,795.72	53.15	63,774.00	0.9
4,550	FORD MOTOR CO.	11.50	52,308.72	14.71	66,930.50	0.9
2,600	GENERAL MOTORS CO	39.35	102,314.26	32.62	84,812.00	1.1
533	IDEARC INC	21.92	11,681.14	0.00	1.39	0.0
3,160	JOHNSON CONTROLS, INC.	22.22	70,220.53	46.47	146,845.20	2.0
2,100	NEWELL RUBBERMAID INC	34.36	72,157.68	36.87	77,427.00	1.0
800	TRW INC	96.23	76,985.20	103.17	82,536.00	1.1
			509,631.64		638,025.09	8.5
CONSUMER STAPLES						
1,500	ARCHER DANIELS MIDLAND CO	41.24	61,861.80	46.63	69,945.00	0.9
800	CONSTELLATION BRANDS INC	89.97	71,976.08	110.45	88,360.00	1.2
1,500	CVS HEALTH CORP	61.03	91,542.60	98.16	147,240.00	2.0
900	INGREDION INC	75.91	68,315.76	80.64	72,576.00	1.0
933	KRAFT FOODS GROUP INC	40.92	38,179.34	65.34	60,962.23	0.8
2,800	TYSON FOODS INC.	19.28	53,997.16	39.04	109,312.00	1.5
			385,872.74		548,395.23	7.3
ENERGY						
1,176	CHEVRON CORP	75.06	88,271.49	102.53	120,575.28	1.6
1,500	CONOCOPHILLIPS	78.63	117,950.40	62.98	94,470.00	1.3
2,100	EXXON MOBIL CORP.	85.13	178,772.58	87.42	183,582.00	2.5
4,300	MARATHON OIL CORP	33.16	142,582.81	26.60	114,380.00	1.5
2,100	MURPHY OIL CORPORATION COMMON	61.32	128,768.29	44.91	94,311.00	1.3
1,600	OIL STATES INTERNATIONAL INC	55.27	88,434.17	41.07	65,712.00	0.9
1,200	TESORO PETROLEUM CORP.	57.46	68,951.40	81.73	98,076.00	1.3
1,200	VALERO ENERGY	57.41	68,886.60	52.88	63,456.00	0.8
			882,617.74		834,562.28	11.2
FINANCIALS						
2,100	AFLAC INC.	51.02	107,142.21	57.08	119,868.00	1.6
2,750	ALLSTATE CORP	37.61	103,424.58	69.79	191,922.50	2.6
1,100	AMERICAN FINANCIAL GROUP INC	47.30	52,030.88	58.04	63,844.00	0.9
700	AMERIPRISE INC.	97.75	68,422.55	124.94	87,458.00	1.2
11,276	BANK OF AMERICA CP NEW	14.40	162,328.63	15.15	170,831.40	2.3
2,970	CITIGROUP	34.16	101,455.06	46.95	139,441.50	1.9
350	GOLDMAN SACHS GROUP INC.	119.00	41,648.80	172.41	60,343.50	0.8
1,250	JP MORGAN CHASE CO	25.87	32,338.50	54.38	67,975.00	0.9
1,300	LINCOLN NATIONAL CORP.	53.51	69,565.34	49.98	64,974.00	0.9
1,200	METLIFE INC.	56.20	67,444.20	46.50	55,800.00	0.7
1,600	NASDAQ STK MKT INC	42.85	68,555.52	45.60	72,960.00	1.0
1,500	RAYMOND JAMES FINANCIAL	57.11	85,668.53	52.62	78,930.00	1.1
700	RAYTHEON CO	96.96	67,873.54	100.05	70,035.00	0.9
900	REINSURANCE GROUP OF AMERICA INC	78.10	70,287.48	82.81	74,529.00	1.0
1,400	TORCHMARK CORP	49.82	69,747.63	50.07	70,098.00	0.9
900	VOYA FINANCIAL INC	40.27	36,239.58	39.01	35,109.00	0.5
1,200	W R BERKLEY CORP	44.37	53,245.92	48.99	58,788.00	0.8

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM

Portfolio Asset Summary as of 2015-01-31

Shares	SecurityName	Unit Cost	TotalCost	Price	Market Value	Pct.
			1,257,418.95		1,482,906.90	19.9
HEALTH CARE						
1,350	AETNA INC	26.72	36,072.00	91.82	123,957.00	1.7
800	ANTHEM INC	110.96	88,767.36	134.96	107,968.00	1.4
750	CIGNA CORP	30.14	22,601.92	106.83	80,122.50	1.1
900	DAVITA INC	74.59	67,132.08	75.06	67,554.00	0.9
900	EXPRESS SCRIPTS HLDG C	71.32	64,185.12	80.71	72,639.00	1.0
4,900	PFIZER INC.	28.90	141,591.48	31.25	153,125.00	2.1
1,600	QUEST DIAGNOSTICS INC	60.56	96,903.04	71.07	113,712.00	1.5
1,200	UNITEDHEALTH GROUP INC.	82.24	98,685.72	106.25	127,500.00	1.7
			615,938.72		846,577.50	11.3
INDUSTRIALS						
1,600	ALASKA AIR GROUP INC COM	40.85	65,358.06	67.87	108,592.00	1.5
1,200	CINTAS CORP	47.76	57,306.44	78.70	94,440.00	1.3
2,300	CSX CORP.	30.97	71,236.29	33.30	76,590.00	1.0
2,600	DELTA AIR LINES, INC	19.13	49,730.39	47.31	123,006.00	1.6
600	DOVER CORP	89.08	53,449.32	70.04	42,024.00	0.6
2,700	GENERAL ELECTRIC CO.	22.09	59,653.50	23.89	64,503.00	0.9
600	NORTHROP GRUMMAN	122.36	73,414.08	156.95	94,170.00	1.3
900	SOUTHWEST AIRLINES CO.	14.07	12,660.57	45.18	40,662.00	0.5
2,200	TRINITY INDS INC	35.51	78,132.01	26.47	58,234.00	0.8
1,000	UNITED TECHNOLOGIES CORP.	111.88	111,880.40	114.78	114,780.00	1.5
500	WHIRLPOOL CORP	151.84	75,919.40	199.08	99,540.00	1.3
			708,740.46		916,541.00	12.3
INFORMATION TECHNOLOGY						
1,400	ARROW ELECTRONICS INC.	49.95	69,931.46	55.04	77,056.00	1.0
6,900	BROCADE COMMUNICATION SYS	10.34	71,348.85	11.12	76,728.00	1.0
4,750	INTEL CORP	15.67	74,417.33	33.04	156,940.00	2.1
3,400	JABIL CIRCUIT INC	21.56	73,307.46	20.61	70,074.00	0.9
800	LEXMARK INTERNATIONAL	46.42	37,135.68	39.91	31,928.00	0.4
2,300	MICRON TECHNOLOGY INC	31.01	71,316.10	29.27	67,309.50	0.9
			397,456.88		480,035.50	6.4
MATERIALS						
1,700	BEMIS CO	38.15	64,849.66	44.30	75,310.00	1.0
1,650	DOW CHEM CO	23.35	38,522.40	45.16	74,514.00	1.0
1,500	INTERNATIONAL PAPER COMPANY	49.35	74,017.80	52.66	78,990.00	1.1
			177,389.86		228,814.00	3.1
TELECOMMUNICATIONS						
3,000	AT&T INC.	35.19	105,558.21	32.92	98,760.00	1.3
1,900	CENTURYLINK INC	37.00	70,305.32	37.17	70,623.00	0.9
3,100	JUNIPER NETWORKS INC	22.15	68,675.85	22.73	70,463.00	0.9
			244,539.38		239,846.00	3.2
UTILITIES						
4,900	AES CORP	15.22	74,570.65	12.22	59,878.00	0.8
1,460	AMERICAN WATER WORKS CO INC	47.64	69,555.71	56.14	81,964.40	1.1
710	ATMOS ENERGY CORP	52.64	37,377.67	56.91	40,406.10	0.5
2,200	CMS ENERGY CORP	27.52	60,546.20	37.73	83,006.00	1.1
1,300	PG&E CORP	56.87	73,934.12	58.81	76,453.00	1.0
1,800	PINNACLE WEST CAPITAL CO	56.90	102,426.70	70.18	126,324.00	1.7
1,800	PUBLIC SERVICE ENTERPRISE GROUP	41.91	75,441.24	42.68	76,824.00	1.0
			493,852.29		544,855.50	7.3

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM

Portfolio Asset Summary as of 2015-01-31

Shares	SecurityName	Unit Cost	TotalCost	Price	Market Value	Pct.
	Common Stock Total		5,673,458.66		6,760,559.00	90.5
RIGHTS						
2,100	SAFEWAY CASA LEY CVR RTS 2015-12-31	0.00	0.00	0.00	0.02	0.0
2,100	SAFEWAY PDC LLC CVR RTS 2015-12-31	0.00	0.00	0.00	0.02	0.0
	Common Stock Total		0.00		0.04	0.0
	Total Porfolio:		**6,379,017.87**		**7,466,118.26**	100.0
UNSUPERVISED ASSETS						
350	FIRST CAPITAL L P	11.04	3,865.14	21.36	7,476.00	
			3,865.14		7,476.00	
	Total Portfolio Including Unsupervised Assets:		**6,382,883.01**		**7,473,594.26**	

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM

Portfolio Asset Summary as of 12/31/2014

Shares	SecurityName	Unit Cost	TotalCost	Price	Market Value	Pct.
CASH AND EQUIVALENTS						
	CASH AND EQUIVALENTS				551,867.47	7.2
	DIV CASH ACCRUAL ACCT				5,502.63	0.1
					557,370.10	7.2
COMMON STOCK						
CONSUMER DISCRETIONARY						
500	AOL TIME WARNER INC.	43.81	21,904.99	85.42	42,710.00	0.6
1,400	CBS CORP. CLASS B	27.33	38,263.40	55.34	77,476.00	1.0
1,200	COMCAST CLASS A	53.16	63,795.72	58.01	69,612.00	0.9
4,550	FORD MOTOR CO.	11.50	52,308.72	15.50	70,525.00	0.9
2,600	GENERAL MOTORS CO	39.35	102,314.26	34.91	90,766.00	1.2
533	IDEARC INC	21.92	11,681.14	0.00	1.39	0.0
3,160	JOHNSON CONTROLS, INC.	22.22	70,220.53	48.34	152,754.40	2.0
2,100	NEWELL RUBBERMAID INC	34.36	72,157.68	38.09	79,989.00	1.0
800	TRW INC	96.23	76,985.20	102.85	82,280.00	1.1
			509,631.64		666,113.79	8.7
CONSUMER STAPLES						
1,500	ARCHER DANIELS MIDLAND CO	41.24	61,861.80	52.00	78,000.00	1.0
800	CONSTELLATION BRANDS INC	89.97	71,976.08	98.17	78,536.00	1.0
1,500	CVS HEALTH CORP	61.03	91,542.60	96.31	144,465.00	1.9
900	INGREDION INC	75.91	68,315.76	84.84	76,356.00	1.0
933	KRAFT FOODS GROUP INC	40.92	38,179.34	62.66	58,461.79	0.8
2,100	SAFEWAY INC COM NEW	34.26	71,951.88	35.12	73,752.00	1.0
2,800	TYSON FOODS INC.	19.28	53,997.16	40.09	112,252.00	1.5
			457,824.62		621,822.79	8.1
ENERGY						
1,176	CHEVRON CORP	75.06	88,271.49	112.18	131,923.68	1.7
1,500	CONOCOPHILLIPS	78.63	117,950.40	69.06	103,590.00	1.3
2,100	EXXON MOBIL CORP.	85.13	178,772.58	92.45	194,145.00	2.5
4,300	MARATHON OIL CORP	33.16	142,582.81	28.29	121,647.00	1.6
2,100	MURPHY OIL CORPORATION COMMON	61.32	128,768.29	50.52	106,092.00	1.4
1,600	OIL STATES INTERNATIONAL INC	55.27	88,434.17	48.90	78,240.00	1.0
1,200	TESORO PETROLEUM CORP.	57.46	68,951.40	74.35	89,220.00	1.2
1,200	VALERO ENERGY	57.41	68,886.60	49.50	59,400.00	0.8
			882,617.74		884,257.68	11.5
FINANCIALS						
2,100	AFLAC INC.	51.02	107,142.21	61.09	128,289.00	1.7
2,750	ALLSTATE CORP	37.61	103,424.58	70.25	193,187.50	2.5
1,100	AMERICAN FINANCIAL GROUP INC	47.30	52,030.88	60.72	66,792.00	0.9
700	AMERIPRISE INC.	97.75	68,422.55	132.25	92,575.00	1.2
11,276	BANK OF AMERICA CP NEW	14.40	162,328.63	17.89	201,727.64	2.6
3,055	BANK OF NEW YORK MELLON CORP	22.21	67,853.20	40.57	123,941.35	1.6
2,970	CITIGROUP	34.16	101,455.06	54.11	160,706.70	2.1
350	GOLDMAN SACHS GROUP INC.	119.00	41,648.80	193.83	67,840.50	0.9
1,250	JP MORGAN CHASE CO	25.87	32,338.50	62.58	78,225.00	1.0
1,300	LINCOLN NATIONAL CORP.	53.51	69,565.34	57.67	74,971.00	1.0
1,200	METLIFE INC.	56.20	67,444.20	54.09	64,908.00	0.8
1,600	NASDAQ STK MKT INC	42.85	68,555.52	47.96	76,736.00	1.0
1,500	RAYMOND JAMES FINANCIAL	57.11	85,668.53	57.29	85,935.00	1.1
700	RAYTHEON CO	96.96	67,873.54	108.17	75,719.00	1.0
900	REINSURANCE GROUP OF AMERICA INC	78.10	70,287.48	87.62	78,858.00	1.0
900	STATE STREET CORP	53.69	48,317.88	78.50	70,650.00	0.9
1,400	TORCHMARK CORP	49.82	69,747.63	54.17	75,838.00	1.0

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM

Portfolio Asset Summary as of 12/31/2014

Shares	SecurityName	Unit Cost	TotalCost	Price	Market Value	Pct.
900	VOYA FINANCIAL INC	40.27	36,239.58	42.38	38,142.00	0.5
1,200	W R BERKLEY CORP	44.37	53,245.92	51.26	61,512.00	0.8
			1,373,590.03		1,816,553.69	23.6
HEALTH CARE						
1,350	AETNA INC	26.72	36,072.00	88.83	119,920.50	1.6
800	ANTHEM INC	110.96	88,767.36	125.67	100,536.00	1.3
750	CIGNA CORP	30.14	22,601.92	102.91	77,182.50	1.0
900	DAVITA INC	74.59	67,132.08	75.74	68,166.00	0.9
900	EXPRESS SCRIPTS HLDG C	71.32	64,185.12	84.67	76,203.00	1.0
4,900	PFIZER INC.	28.90	141,591.48	31.15	152,635.00	2.0
1,600	QUEST DIAGNOSTICS INC	60.56	96,903.04	67.06	107,296.00	1.4
1,200	UNITEDHEALTH GROUP INC.	82.24	98,685.72	101.09	121,308.00	1.6
			615,938.72		823,247.00	10.7
INDUSTRIALS						
1,600	ALASKA AIR GROUP INC COM	40.85	65,358.06	59.76	95,616.00	1.2
1,200	CINTAS CORP	47.76	57,306.44	78.44	94,128.00	1.2
2,300	CSX CORP.	30.97	71,236.29	36.23	83,329.00	1.1
2,600	DELTA AIR LINES, INC	19.13	49,730.39	49.19	127,894.00	1.7
600	DOVER CORP	89.08	53,449.32	71.72	43,032.00	0.6
2,700	GENERAL ELECTRIC CO.	22.09	59,653.50	25.27	68,229.00	0.9
600	NORTHROP GRUMMAN	122.36	73,414.08	147.39	88,434.00	1.1
900	SOUTHWEST AIRLINES CO.	14.07	12,660.57	42.32	38,088.00	0.5
1,100	TRINITY INDS INC	44.89	49,374.82	28.01	30,811.00	0.4
500	WHIRLPOOL CORP	151.84	75,919.40	193.74	96,870.00	1.3
			568,102.87		766,431.00	10.0
INFORMATION TECHNOLOGY						
1,880	AECOM TECHNOLOGY CORP	38.15	71,715.98	30.37	57,095.60	0.7
1,400	ARROW ELECTRONICS INC.	49.95	69,931.46	57.89	81,046.00	1.1
6,900	BROCADE COMMUNICATION SYS	10.34	71,348.85	11.84	81,696.00	1.1
4,750	INTEL CORP	15.67	74,417.33	36.29	172,377.50	2.2
3,400	JABIL CIRCUIT INC	21.56	73,307.46	21.83	74,222.00	1.0
800	LEXMARK INTERNATIONAL	46.42	37,135.68	41.27	33,016.00	0.4
2,300	MICRON TECHNOLOGY INC	31.01	71,316.10	35.01	80,523.00	1.0
			469,172.86		579,976.10	7.5
MATERIALS						
3,000	BEMIS CO	37.74	113,230.59	45.21	135,630.00	1.8
1,650	DOW CHEM CO	23.35	38,522.40	45.61	75,256.50	1.0
1,500	INTERNATIONAL PAPER COMPANY	49.35	74,017.80	53.58	80,370.00	1.0
			225,770.79		291,256.50	3.8
TELECOMMUNICATIONS						
3,000	AT&T INC.	35.19	105,558.21	33.59	100,770.00	1.3
1,900	CENTURYLINK INC	37.00	70,305.32	39.58	75,202.00	1.0
3,100	JUNIPER NETWORKS INC	22.15	68,675.85	22.32	69,192.00	0.9
			244,539.38		245,164.00	3.2
UTILITIES						
4,900	AES CORP	15.22	74,570.65	13.77	67,473.00	0.9
1,460	AMERICAN WATER WORKS CO INC	47.64	69,555.71	53.30	77,818.00	1.0
710	ATMOS ENERGY CORP	52.64	37,377.67	55.74	39,575.40	0.5
2,200	CMS ENERGY CORP	27.52	60,546.20	34.75	76,450.00	1.0
1,400	ITC HOLDINGS CORP	37.34	52,269.98	40.43	56,602.00	0.7
1,800	PINNACLE WEST CAPITAL CO	56.90	102,426.70	68.31	122,958.00	1.6
			396,746.91		440,876.40	5.7

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM

Portfolio Asset Summary as of 12/31/2014

Shares	SecurityName	Unit Cost	TotalCost	Price	Market Value	Pct.
	Common Stock Total		5,743,935.56		7,135,698.95	92.8
	Total Porfolio:		**6,301,305.65**		**7,693,069.05**	100.0
	UNSUPERVISED ASSETS					
350	FIRST CAPITAL L P	11.04	3,865.14	24.54	8,589.00	
			3,865.14		8,589.00	
	Total Portfolio Including Unsupervised Assets:		**6,305,170.79**		**7,701,658.05**	

New Business

RFP for POG Custodial Services

CITY OF PORT ORANGE GENERAL EMPLOYEES PENSION PLAN
COMPARISON OF RESPONSES FROM BIDDERS
March 2015

Firm Name	Registered Inv Advisor	Yrs Exp	Accept Fiduciary Responsibility	Similar Public Plans	E & O Insurance	Additional Services	Annual Fee	Guaranteed Period
Fifth Third Bank	Yes	40	Yes	Yes	Yes	Global Custody; Foreign Exchange; Securities Lending; Mutual Fund Clearing & Settlement; Cash Management; Institutional Brokerage/Commission Recapture; Portfolio Accounting Interfaces; Treasury Management	**4 Basis Points** Min Annual Fee $12,000, All Inclusive. 3 managed Accounts, 5 Mutual funds $2 per payment Pmt; $20 per Lump Sum/ Stop Payment(includes 1099-R and postage) ; Accounting, Performance Risk reporting add 1 basis point	3 years
First State Bank	Yes	30	Yes	Yes	Yes	Trust services, Domestic and global custody, Pension payment services, Trust Accounting and Reporting	**5 Basis Points,** Min Annual Fee $2,800; Lump Sum with 1099-R $10. Check/ACH Pmt Req $8; Outgoing US Wire $15.Stop Payment Request $20. Initial Pensioner Set Up $5 per pensioner: Pension Payment (ACH* or check) $2.50 (includes 1099-R and postage)	3 years
Key Bank	Yes	100	No **See pages 26** (MISCELLANEOUS A, Enclosed) **of proposal.**	Yes	Yes	Investment management, trust, custody, and escrow; benefit payment services; financial reporting; internet access; benefit payment access; compliance	**2 Basis Points for Management Account, 1 Basis Points for Mutual Fund,** Min Annual Fee $7,500, Other fees & charges **see pages 24 & 25** (Enclosed) **of proposal.**	3 years
Regions Institutional Services	Yes	44	Yes	Yes	Yes	All the service issues that are important to Florida Municipal Pension Plans and design our services to meet those need	**5 Basis Points,** Min Annual Fee $7,500, All Inclusive. 7 managed Accounts, $350 annual fee for additional trust Accounts	3 years

MISCELLANEOUS

A. Please state whether you are willing to acknowledge that you are a fiduciary of the fund.

As custodian, KeyBank will not act as trustee or fiduciary because we are acting as agent based on directions from the fiduciary. That fiduciary has discretionary authority or control over the assets held by us as custodian. According to Regulation 9 of the Comptroller of the Currency Department, fiduciary assets must be kept separate from other assets of the bank. We accomplish this by holding the assets in custody accounts on our trust accounting platform. Fiduciary assets are never commingled with Key's own assets.

B. Please state whether you agree that the agreement shall be construed under the laws of the state of Florida and federal law where applicable.

KeyBank will carry out the duties of custodian in accordance with the governing custody agreement. In executing its responsibilities as custodian, KeyBank will act in a manner consistent with the governing custody agreement and the standards of applicable laws and regulations.

C. Please state whether you agree to venue for any judicial proceeding to be in the county in which the Board sits.

We agree to the Board's Florida county venue for any judicial proceedings.

KeyBank Institutional Asset Services thanks you for the opportunity.

KeyBank Institutional Asset Services looks forward to partnering with the City of Port Orange for custody services for the General Employee Defined Benefit Plan. It is our pleasure to provide additional information regarding our trust and custody services, investment services, and employee benefit funds upon request. Information is also available at **www.Key.com/IAS.**

KeyBank

Proposal

COMPENSATION

A. Please state all fees and costs for the services described herein.

CUSTODY SERVICES

For City of Port Orange General Employees Defined Benefit Plan
(As of 3/10/15)

		Basis Point Charge	Dollar Based Charge
Market Value Based Fees			
	Separately Managed Account Portfolios	2.0	.0002
	Commingled/Mutual Fund Portfolios	1.0	.0001
	Minimum Annual Fee		$7,500.00
Volume Costs			
	DTC Advisor Affirmed Trades		$3 each
	Other Depository Trades		$7 each
	Wire Transfers		$7 each
	Mortgage-Backed Security Trades		$7 each
	Outside Commingled Investment Trades		$7 each
	Physical Trades		$15 each
	Variation Margins		$5 each (plus wire fee)
	Receipts/Disbursements (checks, wire transfers)		$10 each
	Futures/Options		$20 each
	Principal Payments		No charge
	Global Transactions		Global Custody Fee. This fee schedule is available upon request.

BENEFIT PAYMENT SERVICES

For City of Port Orange General Employees Defined Benefit Plan
(As of 3/10/15)

			Dollar Based Charge
	Pension Payment via Check, Each, Plus Postage		$0.75
	Pension Payment via ACH, Each (with Payment Advice), Plus Postage		$0.50
	Pension Payment Deductions, Each		$0.15
	Tax Forms (1099R), per Beneficiary (Periodic)		$1.00
	Tax Withholding Notification (W4-P), Per Beneficiary		$1.00
	Lump Sum Payment, Per Check, Includes Tax Forms		$10.00
	Stop Payments, Each		$5.00
	Benefit Payment Web Access for Plan Sponsors		No Charge
	Benefit Payment Web Access for Pensioners		No Charge
	Benefit Payment Pensioner Answer Line		No Charge
	Mortality Search (4 per year)		$300.00
	Out-of-Pocket Expenses, Including Overnight Mail		At Cost

* Price Proposal guaranteed for 3 years. KeyBank National Association reserves the right to re-evaluate this fee schedule if there is a change in the services requested for the City of Port Orange.

Note: Any services described in this proposal that do not have a separate specified fee are assumed to be included in the base custodial fee.

B. You may provide the fee on an "all inclusive" and/or scheduled basis and please provide separate fee quotes, assuming that:

1. **The plan utilizes an outside non-proprietary sweep account, such as Goldman Sachs government or Federated Treasury; and**
2. **The plan utilizes a proprietary sweep account administered by your firm.**

Our fee quote assumes use of one of three Federated Funds as noted in our response. We do not have a proprietary sweep account administered by KeyBank that can be used for this plan.

C. Please state how long such fees and costs shall be guaranteed not to increase.

We guarantee our fee quote for three (3) years.

New Business

Pension Payment Adjustment for Marceda Zurawski

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

March 23, 2015

Ms. Deborah Kocsis
Salem Trust Company
1715 N. WESTSHORE BLVD., #750
Tampa, FL 33607

Re: City of Port Orange General Employees Defined Benefit Plan
Pension Correction for Marceda Zurawski

Dear Ms. Kocsis:

Please be advised that Port Orange General Pension Fund did not use proper pension amount to pay Ms. Marceda Zurawski's monthly benefits since February 1, 2015. Please be noticed that Ms. Marceda Zurawski's monthly benefits needs to decrease to $1,455.77 (rather than the amount previously calculated $1,461.92) start from February 1, 2015. And please also prepare a payment of **$1,437.32** ($1,455.77 – ($1,461.92-$1,455.77) X 3 month for **May 1, 2015** (only one time) to cover her three month over paid pension (February 1 to April 1, 2015).

The new Periodic amount $1,455.77 is effective for June 1, 2015.

If you have any questions regarding this matter, please do not hesitate to contact the office of our Administrator, Benefits USA, Inc. at the above number.

Sincerely,

Signature: ______________________ ______________________
Trustee Trustee

MARCEDA ZURAWSKI - # FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION - ESTIMATES

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. I am guaranteed to receive my contributions and interest account - $39,253.59.

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

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

Your MPP transfer was $29,553.39. 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 $1,455.77 for my lifetime only, beginning on February 1, 2015, plus a refund of my MPP transfer of $29,553.39. (The relative value of this payment is $191,242)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $1,389.22 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on February 1, 2015, plus a refund of my MPP transfer of $29,553.39. (The relative value of this payment is $191,242, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on February 1, 2015, plus a refund of my MPP transfer of $29,553.39. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $191,242, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$1,441.42	with 50% continuing to my spouse (relative value = 100%)
[ ]	$1,434.35	with 75% continuing to my spouse (relative value = 100%)
[ ]	$1,427.34	with 100% continuing to my spouse (relative value = 100%)

We have used February 5, 1928 as beneficiary Ms. Ann Polesnek's date of birth.

Note: Relative Value Calculations made using 8% interest and the 83-GAM Male Mortality Table and include the MPP Refund.

Participant Initial Page 1 benefit election: MZ

Dated: 3-10-15

PARTICIPANT'S ELECTION FOR DISTRIBUTION - ESTIMATES

Continued

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

[ ] **Life Annuity:** a monthly payment of $1,721.86 for my lifetime only, beginning on February 1, 2015. (The relative value of this payment is $191,242)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $1,643.14 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on February 1, 2015. (The relative value of this payment is $191,242, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on February 1, 2015. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $191,242, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$1,704.88	with 50% continuing to my spouse (relative value = 100%)
[ ]	$1,696.52	with 75% continuing to my spouse (relative value = 100%)
[ ]	$1,688.23	with 100% continuing to my spouse (relative value = 100%)

We have used February 5, 1928 as beneficiary Ms. Ann Polesnek's date of birth.

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

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

Marceda Zurawski
Participant Signature

[illegible]
Witness Signature

3/10/15
Date

Beneficiary Information:

My beneficiary is Ann Polesnak, per my Retirement Application. I will provide contact information upon request.

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

Marceda Zurawski

	Date of Birth		
	Date of Hire	11/25/1991	
	Date of Participation	10/01/2003	
	Date of Retirement	01/05/2015	
	Normal Retirement Date		
	Salary History years ending 9/30 -		
	2014	$48,631.45	
	2013	47,408.40	
	2012	46,625.29	
	2011	46,176.00	
	2010	46,176.00	
	Total Salaries	$235,017.14	
(a)	Average Monthly Salary	3,916.95	
	Dates of Early Retirement		
	For Service	01/05/2015	
	For ERRF	02/01/2015	
(b)	Service	23.0833	
(b2)	Service Prior to 9/30/09	17.8333	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	1,892.15	
(d)	Supplemental Benefit $16 x (b2)	0.00	- n/a not 25 yrs. of service
(e)	Total Accrued Benefit	1,892.15	
	Months Early	36	
(f)	Early Retirement Reduction Factor (ERRF)	91.00%	
	Monthly Payment (e) x (f)	$1,721.86	- February 1, 2015
	Payment if Guarantee out -	$1,455.77	- February 1, 2015
	Prior Plan Guarantee available Lump		$29,553.39

[illegible] 11/11/14 Beverly Hudson 11/11/14

Mei Fang

From: Dave Leonard [davelfla@aol.com]
Sent: Sunday, March 08, 2015 12:05 PM
To: mei@benefits-usa.org; Donna' 'Steinebach
Cc: Pete@benefits-usa.org; heather"
Subject: Zurawski Retirement
Attachments: Port Orange Marceda Zurawski Retirement Papers.pdf; PO Zurawski Ret Calc 15.pdf

Hi Mei -

In preparing the trust asset reconciliation for February 28, 2015, I noticed that the payment to a new retiree as of February 1, Marceda Zurawski, was too much by $6.15.

It appears that a preliminary estimate election form prepared in September, 2014 was used for her election, rather than the final one that I sent to you in November.

Her March payment was probably similarly overpaid.

Her actual monthly payment amount should be $1,455.77. Therefore her April 1, 2015 payment should be reduced by $12.30 to $1,443.47, and then the full amount of $1,455.77 should be paid thereafter.

Ms. Zurawski should be notified of the adjustment in her benefit. I am enclosing a copy of the correct election form that was sent in November. Please communicate with Donna Steinebach to determine if it would be a good idea to have Ms. Zurawski re-elect her benefit payment so an accurate election form will be on file. The Pension Committee may also need to approve any change in her benefit.

Please let me know if you have any questions or comments.

Best regards,
Dave

-------- Forwarded Message --------
Subject: Zurawski Retirement
Date: Wed, 12 Nov 2014 10:22:58 -0500
From: Dave Leonard <davelfla@aol.com>
To: mei@benefits-usa.org <mei@benefits-usa.org>
CC: 'Carrizales, Heather' <hcarrizales@port-orange.org>, Steinebach, Donna <dsteinebac@port-orange.org>

Dear Mei:

This e-mail is in reference to Marceda Zurawski, who will be retiring on January 5, 2015, with her benefits to commence February 1, 2015.

We have attached the following forms for distribution to Ms. Zurawski.

1. Instructions for Completion of Required Forms

Mei Fang

From: Mei Fang [Mei@benefits-usa.org]
Sent: Friday, December 05, 2014 4:48 PM
To: 'mzurawski@port-orange.org'
Subject: FW: Zurawski Retirement
Attachments: Port Orange Marceda Zurawski Retirement Papers.pdf; PO Zurawski Ret Calc 15.pdf

Importance: High

Hi, Marceda:

I don't know do you get the up-dated calculation for your retirement. Please email me your completed retirement paper work.

Happy Holiday

Mei Fang
Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319
Phone: 954-730-2068 x201
Toll Free: 800-452-2454 x201
Fax: 954-730-0738
Email: mei@benefits-usa.org

Mei Fang

From: Dave Leonard [davelfla@aol.com]
Sent: Wednesday, November 12, 2014 10:23 AM
To: mei@benefits-usa.org
Cc: 'Carrizales, Heather'; Steinebach, Donna
Subject: Zurawski Retirement
Attachments: Port Orange Marceda Zurawski Retirement Papers.pdf; PO Zurawski Ret Calc 15.pdf

Dear Mei:

This e-mail is in reference to Marceda Zurawski, who will be retiring on January 5, 2015, with her benefits to commence February 1, 2015.

We have attached the following forms for distribution to Ms. Zurawski.

1. Instructions for Completion of Required Forms

2. Distribution Notice and Explanation

3. Explanation of Joint and Survivor Annuity; Election to Waive Joint and

   Survivor Annuity; and Consent of Spouse to Elect Out of Joint and Survivor Annuity

4. Participant's Election for Distribution

Please provide the following items from your in house supply:

1. "Safe Harbor Act" Notice

2. Federal W-4P

Mei Fang

From: Dave Leonard [davelfla@aol.com]
Sent: Friday, September 05, 2014 11:58 AM
To: 'Carrizales, Heather'
Cc: mei@benefits-usa.org
Subject: Preliminary benefits for Marceda Zurawski
Attachments: fl113ZurawskiEst14-p.doc

Hi Heather -

Attached are preliminary benefit election forms for Marceda, who will be retiring in January 2015.

The amounts may well be final, but they do need to go through the review process.

Because of the time of year, this may take a little longer than usual.

Please let me know if you have any questions or comments.

Best regards,
Dave

--

David G. Leonard, A.S.A.
533 N. Nova Rd. - Suite 207 (note new address - eff. 7/21/14)
Ormond Beach, FL 32174
386-206-8932 (new direct line)
fax 386-310-7947 (new fax)

New Business

Discussion of Up-Date Summary Plan Description

SUMMARY PLAN DESCRIPTION FOR THE CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT PLAN

February 2012

TABLE OF CONTENTS

INTRODUCTION

The City of Port Orange General Employees Defined Benefit Retirement Plan (formerly named City of Port Orange General Employees Retirement System), a Defined Benefit Retirement Plan for our employees, was established, October 1, 2003, to help you build financial security at your retirement, one of the important long-range goals for you and your family.

This booklet has been written in everyday language and contains a summary of the benefits, rights and obligations you may have under the Plan. This booklet is not a substitute for the Plan document; it is merely intended as an explanation of the Plan document in understandable terms. The official Plan documents, which are the final authority for all matters regarding the Plan, are on file in the Human Resources Department at the City of Port Orange, 1000 City Center Circle, Port Orange, Florida 32129.

IF THIS BOOKLET INADVERTENTLY CONTAINS LANGUAGE THAT DISAGREES WITH THE LEGAL PLAN DOCUMENTS THAT GOVERN THE PLAN, THE LANGUAGE IN THE LEGAL PLAN DOCUMENTS MUST BE FOLLOWED. THIS BOOKLET IS NOT A PART OF THE CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT RETIREMENT PLAN AND DOES NOT MODIFY OR SERVE AS AN AGREED INTERPRETATION OF ANY OF THE PROVISIONS OF THE PLAN.

You should read this booklet carefully to obtain a clear understanding of the benefits to which you may be entitled, as well as the circumstances that affect the availability of those benefits. Where a specific interpretation of the Plan is involved or a provision of the Plan is related to a specific situation, you should consult with the Plan Administrator.

DEFINITIONS

1. **PLAN NAME**
   The City of Port Orange General Employees Defined Benefit Retirement Plan

2. **NAME AND ADDRESS OF EMPLOYER**
   City of Port Orange
   1000 City Center Circle
   Port Orange, Florida 32129

3. **PLAN ADMINISTRATOR**
   Benefits USA, Inc.
   3810 Inverrary Blvd., Suite 303
   Lauderhill, Florida 33319
   954.730.2068 or 1.800.452.2454 (Toll Free)
   954.730.0738 (Fax)
   pete@benefits-usa.org

4. **AGENT FOR SERVICE OF LEGAL PROCESS**
   The person designated as agent for the service of legal process is:
   Pete Prior, Benefits USA, Inc.
   3810 Inverrary Blvd., Suite 303
   Lauderhill, Florida 33319

5. **TRUSTEE**
   Retirement Committee
   The City of Port Orange General Employees Defined Benefit Retirement Plan
   c/o Benefits USA, Inc.
   3810 Inverrary Blvd., Suite 303
   Lauderhill, Florida 33319

6. **EFFECTIVE DATE**
   Effective October 1, 2003 the Plan was amended and restated as a Defined Benefit Plan.

7. **ELIGIBILITY FOR PARTICIPATION**
   (a) The date of participation for each employee employed prior to October 1, 2003, shall be as follows:

   Each employee in the service of the city on October 1, 2003, who was a participant in the superseded plan shall participate in the plan on that date, providing such employee executes the Election to Participate—Current Employee form.

   Each employee in the service of the city on October 1, 2003, who was not a participant in the superseded plan and who had not attained the age of 60 years as of his date of employment, shall be eligible to participate in the plan on October 1, 2003 providing such employee executes the participation agreement.

(b) Each employee employed between October 1, 2008, and September 30, 2010, inclusive, shall as a condition of employment, participate in the plan by executing the participation agreement.

Each such employee who meets the eligibility requirements as set forth above shall, as a condition of continued employment, become a participant in the plan, make contributions to the plan as required in section 54-148 hereof, and will be subject to all other provisions in the plan beginning on such date of participation.

(c) General employees hired on or after October 1, 2010, but prior to January 1, 2012 into positions not included in a bargaining unit shall be enrolled in the ICMA-RC Money Purchase Plan and Trust for general employees (401A defined contribution plan).

General employees hired on or after October 1, 2010, but prior to January 1, 2012 into positions included in a bargaining unit shall participate in the City of Port Orange General Employees' Defined Benefit Retirement Plan.

(d) General employees hired on or after January 1, 2012 into positions not included in a bargaining unit shall participate in the City of Port Orange General Employees Defined Contribution Retirement Plan as set forth in section 54-175. Provided however, any person hired on or after January 1, 2012 as City Manager, as City Attorney, as a Department Head, or as an individually contracted employee, who is not already a member of the International City Management Retirement Association (ICMA-RC) Money Purchase Plan and Trust, or the City of Port Orange General Employees' Defined Benefit Retirement Plan or the City of Port Orange General Employees' Defined Contribution Retirement Plan, may within seven (7) calendar days of date of hire; make an irrevocable election in writing on a form approved by the retirement committee not to participate in the City of Port Orange General Employees' Defined Contribution Plan. If such person makes a timely irrevocable written election not to participate, any employee contributions shall be returned to the person or transferred to another qualified plan, as agreed to by such employee and the city.

General employees hired on or after January 1, 2012 into positions included in a bargaining unit shall have the option of participating in the City of Port Orange General Employees' Defined Benefit Retirement Plan as set forth in sections 54-146 - - 54-174 or the City of Port Orange General Employees' Defined Contribution Retirement Plan as set forth in section 54-175.

8. **BASIC COMPENSATION**

Compensation actually paid to a participant in a Plan Year by the City, but excluding overtime pay, payment for accrued annual leave, payment for accrued sick leave, payment for accrued compensatory leave, commissions, bonus payment, expense allowances and all other forms of extraordinary compensation, plus all tax deferred or tax exempt items of compensation.

9. **EMPLOYEE CONTRIBUTIONS**
Contributions are 7.5% of an eligible Employee's Basic Compensation.

10. **CREDITED SERVICE**
The total period of an Employee's service computed in years and completed calendar months, from his/her last date of employment until his/her Normal Retirement Date or, if earlier, his/her date of actual retirement or termination of service, except as provided in the following paragraphs. The period of any absence of 31 days or more will be excluded from an Employee's credited service unless he/she receives regular compensation from the City during such absence and except as otherwise provided in this section.

An Employee shall be eligible to receive up to five (5) years of credited service in the uniformed services of the United States as provided in the Uniformed Services Employment and Reemployment Rights Act of 1994 as amended, provided that the employee:
(1) Was employed by the City when he/she entered the Uniformed Services;
(2) Is reemployed by the City within the time specified in the act;
(3) Leaves his/her contributions in the Plan during the period of military service; and
(4) Deposits into the Fund within a period that does not exceed the period of military service the participant contributions that would have been required to have been made by the participants during the period of such service based on the participant's basic compensation prior to entering military service, for each month of credited service, together with interest at the rate of five (5) percent from the date of reemployment to the date of deposit.

A participant may voluntarily leave his/her mandatory contributions in the Plan for a period of five (5) years after leaving the employ of the City, pending the possibility of being rehired by the City. Under certain circumstances, an employee may purchase prior service with the City.

Under certain circumstances a participant may voluntarily purchase credited service for active duty in the U.S. Armed Forces prior to employment with the City of Port Orange. Contact the Plan Administrator for more information regarding the requirements set forth in Section 54-173.

11. **AVERAGE MONTHLY COMPENSATION**
For participants hired prior to January 1, 2012, the average monthly rate of Basic Compensation during the best five (5) successive Plan Years out of the last ten (10) Plan Years preceding the date of retirement (or termination of service for any reason) that gives you the highest average. For example, let us assume that your Basic Compensation paid in a 10 Plan Year (October 1st through September 30th) period is as follows:

10/01/95 – 09/30/96	$22,000	*Five (5) highest consecutive Plan Years.
10/01/96 – 09/30/97	$22,500	
10/01/97 – 09/30/98	$23,000	
10/01/98 – 09/30/99	$25,250	
10/01/99 – 09/30/00	$25,500*	$25,500

10/01/00 – 09/30/01	$26,750*	$26,750
10/01/01 – 09/30/02	$27,500*	$27,500
10/01/02 – 09/30/03	$26,500*	$26,500
10/01/03 – 09/30/04	$26,250*	$26.250
10/01/04 – 09/30/05	$25,000	$132,500 divided by 60 = $2,208.33

If there are less than five (5) full plan years available, the participant's average monthly rate of basic compensation will be determined by dividing the total of the basic compensation received during the period (up to a maximum of 60 months) from the participants date of hire to his date of termination, by the number of months in such period (to a maximum of 60 months). If such participant has been employed for more than 60 months (but less than five full plan years), the period of 60 successive months that include the highest total earnings will be used.

For participants hired on or after January 1, 2012, the average monthly rate of Basic Compensation during the eight (8) successive Plan Years out of the last ten (10) Plan Years preceding the date of retirement (or termination of service for any reason) that gives you the highest average monthly rate. The participant's average monthly rate will be determined by dividing the total of the basic compensation received during the eight (8) plan year period by 96.

If there are less than eight (8) full plan years available, the participant's average monthly rate of basic compensation will be determined by dividing the total of the basic compensation received during the period (up to a maximum of 96 months) from the participants date of hire to his date of termination, by the number of months in such period (to a maximum of 96 months). If such participant has been employed for more than 96 months (but less than eight full plan years), the period of 96 successive months that include the highest total earnings will be used.

12. **NORMAL RETIREMENT DATE**

The first day of the month coincident with or next following the Employee's attainment of age 65 and his/her completion of 10 years of Credited Service. Any participant hired on or after October 1, 2009 shall not be entitled to a monthly supplemental retirement income. Any participant hired on or after January 1, 2012 shall not be entitled to an ad-hoc cost-of-living increase.

13. **EARLY RETIREMENT DATE**

The first day of the month coincident with or next following the date an Employee retires after he/she has both attained age 55 and his/her Credited Service equals or exceeds ten (10) years, but prior to his/her Normal Retirement Date. For a participant hired on or after January 1, 2012 who retires at or after age 55 but before normal retirement with less than 33 years of credited service the early retirement reduction factor shall be 0.0025 for each month prior to age 65. For a participant hired on or after January 1, 2012 who retires at or after age 55 but before normal retirement with 33 or more years of credited service there is no early retirement reduction factor. Any participant hired on or after October 1, 2009 shall not be entitled to a monthly supplemental retirement income.

14. **SEPARATION AFTER NORMAL RETIREMENT DATE**
Employees who choose to work beyond their Normal Retirement Date are entitled to a supplemental monthly income after retiring, which shall be the larger of (A) or (B) below.

(A) is the monthly retirement income that can be provided by the actuarial present value of the normal retirement benefit at the Normal Retirement Date plus the accumulated interest on the actuarial present value from the Normal Retirement Date to the date of actual retirement; (B) is the monthly retirement income computed using the normal retirement benefit formula and Credited Service and Average Monthly Compensation at the actual retirement date.

15. **DISABILITY RETIREMENT**
(a) In-Line of Duty Disability

Any participant who shall become totally and permanently disabled to the extent that he/she is permanently prevented, by reason of a medically determinable physical or mental impairment, from rendering useful and efficient service as an officer or employee with the City, which disability was directly caused by the performance of his/her duties as an employee with the City of Port Orange, shall, upon establishing such disability to the satisfaction of the Board, be entitled to disability retirement income as set forth in the Plan. Terminated persons, either vested or non-vested, are not eligible for disability benefits, except that those terminated by the City for medical reasons may apply for disability benefits within 90 days after termination.

(b) Non-Line of Duty Disability

Any participant who shall become totally and permanently disabled to the extent that he/she is permanently prevented, by reason of a medically determinable physical or mental impairment, from rendering useful and efficient service as an officer or employee with the City, which disability was not directly caused by the performance of his/her duties as an employee with the City of Port Orange, shall, upon establishing such disability to the satisfaction of the Board, be entitled to disability retirement income as set forth in Section 54-152(e)(1)a if less than ten years of service or Section 54-152(e)(1)b if ten years of credited service or more. Terminated persons, either vested or non-vested, are not eligible for disability benefits, except that those terminated by the City for medical reasons may apply for disability benefits within 90 days after termination.

(d) Proof of Disability

A participant who seeks disability benefits must file an application with the Retirement Committee on a form approved by the Retirement Committee, as well as furnish a written statement from a physician or surgeon that the participant is permanently prevented from rendering useful and efficient service as an officer or employee with the city, and whether or not the disability was directly caused by the performance of his/her duties as an employee with the city. A participant applying for disability benefits must also comply with any rules adopted by the Retirement Committee, including, but not limited to, the participant's execution of authorizations to obtain medical information and medical records. A participant shall not become eligible for disability benefits unless and until he/she undergoes a physical examination by a qualified physician or physician and/or surgeon or surgeons, who shall be selected by the Retirement Committee for that purpose. The Retirement

Committee shall not select the participant's treating physician or surgeon for such person except in an unusual case where the Retirement Committee considers that it will be reasonable and prudent to do so. The cost of the physical examination of the participant applying for disability benefits by the physician or surgeon selected by the Retirement Committee shall be borne by the retirement system. A participant shall not be deemed to be totally and permanently disabled if he/she is able to perform the duties of such other position or job which the City makes available to him/her and for which such participant is qualified by reason of his training, education and experience.

16. **VESTED BENEFIT UPON TERMINATION**

(a) **Eligibility:** A participant who has completed five (5) years of Credited Service or more shall be vested in his/her accrued retirement income according to the following schedule; provided the participant does not withdraw his/her employee contributions at termination:

Vesting Schedule	Vesting Percentage
Less than 5 years	0%
5 but less than 6	25%
6 but less than 7	40%
7 but less than 8	55%
8 but less than 9	70%
9 but less than 10	85%
10 years or more	100%

Employees shall be one hundred percent (100%) vested in all contributions made by the employee with the net cumulative investment gain or loss thereon less investment and administrative charges.

(b) **Benefit at Normal Retirement Date:** Monthly retirement income accrued to date of termination of service multiplied by the vested percentage as determined above.

(c) **Non-Vested Benefit:** Participants whose service is terminated prior to completing five (5) years of Credited Service shall only be entitled to the return of their contributions plus interest at the rate of 5% compounded annually.

For disability benefits, a participant vests upon being determined to be disabled by the Retirement Committee without regard to years of service.

17. **BENEFICIARIES**

Beneficiary: Each participant shall make a written designation of a beneficiary to receive the death benefit, if any, which may be payable under the plan in the event of his/her death. Each designation may be revoked by the participant by signing and filing with the Retirement Committee a new "Designation of Beneficiary" form. If a deceased participant failed to name a beneficiary in the manner prescribed in the plan or if a beneficiary named by a deceased participant predeceases the participant, the death benefit, if any, shall be paid to the estate of such deceased participant; provided, however, that in any of such cases, the single-sum value of the remaining monthly income payments to be paid in a lump-sum. Any payment made to any person pursuant to the provisions of the plan, shall operate as a complete discharge of all obligations under the plan with respect to such deceased participant and shall not be subject to review by anyone but shall be final, binding and conclusive on all persons ever interested hereunder.

Contingent beneficiaries: In the event of the death of a beneficiary who is receiving benefits pursuant to the provisions of the plan within any certain period specified under the plan after the participant's death, the same amount of monthly retirement income which the beneficiary was receiving shall be payable for the remainder of such specified certain period to a person designated by the participant in the manner as described above, to receive the remaining death benefits, payable in the event of such contingency; provided, however, that if no person so designated be living upon the occurrence of such contingency then the remaining death benefits, if any, shall be payable for the remainder specified certain period, to the estate of such deceased beneficiary; provided, further, that in any of such cases the retirement committee may, in it's discretion, direct single-sum value of the monthly retirement income payments due for the remainder of the specified certain period to be paid in a lump sum.

18. **PLAN YEAR**

The Plan Year is the 12-month period beginning on October 1st and ending on the next September 30th. Records are kept on a fiscal year basis of October 1 – September 30.

WHAT IS A DEFINED BENEFIT RETIREMENT PLAN?

Our Retirement Plan is called a Defined Benefit Retirement Plan because the retirement income ultimately to be received at your early, normal or late retirement date is defined in the Plan. Based on the retirement income defined, the Retirement Committee, upon the advice from the Plan actuary, computes the amount of the contribution that is needed each Plan Year in order to fund the retirement income you are expected to receive at your Normal Retirement Date. Each year the City, based on the advice of the Plan actuary, makes a contribution to the Trust Fund on the behalf of all Plan participants in an amount determined to be necessary to fund such retirement income. When a contribution is made to the Trust Fund the Retirement Committee invests the money. Individual accounts for the participants are not maintained; rather, the Retirement Committee manages the Trust Fund with a view to paying the defined retirement income on behalf of each participant as such retirement income becomes due and payable. The Retirement Committee does keep a record of the amount of the employee contributions plus interest that each participant has in the Trust Fund.

WHEN DO I BECOME A PARTICIPANT?

Each Employee employed on or after October 1, 2008, shall as a condition of employment, participates in the Plan by executing the participation agreement.

WHO PAYS FOR MY BENEFITS?

Financing of the Plan is from participant contributions, contributions from the City of Port Orange and from return on investments of the assets of the Plan. Contributions from the City of Port Orange are determined through annual actuarial studies prepared by the actuary for the Retirement Committee. The City and Retirement Committee are responsible for assuring that the Plan is funded on a sound actuarial basis.

Participants contribute 7.5% of Basic Compensation paid in each Plan Year. The participant contribution is deducted from each paycheck. The City implemented employer pick up of contributions effective October 1, 2003, thus all participant contributions thereafter are made on a pre-tax basis.

Once the Retirement Committee determines entitlement to benefits, checks or direct deposits are issued from the Retirement Committee's custodial bank, Salem Trust Company.

WHEN MAY I RETIRE?

NORMAL RETIREMENT: Your Normal Retirement Date is the first day of the month coincident with or next following the attainment of age 65 and the completion of 10 or more years of Credited Service. For a description of your benefits upon normal retirement, please see "How much will my retirement income be if I retire on my Normal Retirement Date?" below.

EXAMPLE: *If you are age 65 on June 1, 2009 and have 10 or more years of Credited Service, then your Normal Retirement Date would be June 1, 2009. If you are age 65 on June 3, 2009 and have 10 or more years of Credited Service, then your Normal Retirement Date would be July 1, 2009.*

EARLY RETIREMENT: Early retirement under the Plan is retirement from the service of the City as of the first day of the month prior to your normal retirement date but subsequent to your attainment of age 55 and 10 years of Credited Service. For a description of your benefits upon early retirement, please see "How much will my retirement income be if I retire early?" below.

LATE RETIREMENT: If you work beyond your Normal Retirement Date you can retire on the first day of any future month. For a description of your benefits upon late retirement, please see "How much will my retirement income be if I separate from employment after my Normal Retirement Date?" below.

DEFERRED RETIREMENT OPTION PROGRAM (DROP): If you are age 55 and have 25 years or more of Credited Service, or are age 65 and have at least 10 years of Credited Service, you may elect to enter the DROP on the first day of the pay period immediately following the first day of any month after attaining these requirements. During the DROP period, a monthly retirement income shall be credited to your DROP account in accordance with the DROP benefit formula provided in the plan. The DROP benefit formula shall be equal to the greater of (a) the unreduced guaranteed 25 or 30 year early retirement benefit, reduced as follows based on your age on your DROP election date: 3% for every year prior to age 65 with a maximum of five years; or (b) your accrued benefit reduced by the Early Retirement Reduction Factor defined by the Plan, based on your age on your DROP election date; or (c) the unreduced normal retirement benefit computed in accordance with the Plan, if the you have attained the Normal Retirement Age prior to entry in the DROP. Additionally, your Supplemental Retirement Income will be equal to the Supplemental Retirement Income you would have received on your DROP election date (this amount already includes a reduction for early retirement if applicable).

HOW WILL MY RETIREMENT INCOME BE PAID OUT WHEN I RETIRE?
The Plan provides a monthly income payable on the first day of each month. The first payment will be made on the first day of the month immediately following your actual retirement date. Payments will cease immediately upon your death.

If you are married, your spouse shall receive retirement income in the form of a qualified joint and contingent annuity unless you, with your spouse's consent, elect otherwise in writing. The amount of annuity payable to you under the qualified joint and contingent annuity shall be the actuarial equivalent of the normal form of payment payable under the provisions of the plan.

If you are not married, you shall receive retirement income on a life only basis unless you elect in writing an optional form of payment.

HOW MUCH WILL MY RETIREMENT INCOME BE IF I RETIRE ON MY NORMAL RETIREMENT DATE?
When you retire on your Normal Retirement Date, your monthly retirement income will be based on your Credited Service and a percentage of your Average Monthly Compensation that varies depending on when you became a participant. Your monthly normal retirement income is equal to (i) multiplied by (ii) below.

(i) Is 2.12 percent (.0212) for credited service prior to October 1, 2009, and is 2.00 percent (.0200) for credited service on or after October 1, 2009, of the participant's average monthly compensation;

(ii) Is 1.60 percent (.0160) for credited service on or after January 1, 2012, of the participant's average monthly compensation;

HOW MUCH WILL MY SUPPLEMENTAL RETIREMENT INCOME BE AT MY NORMAL RETIREMENT DATE?
The monthly amount payable at your Normal Retirement Date (age 65) is equal to $12.00 multiplied by your years of Credited Service, if you retired from the plan after October 1, 2004 and before March 1, 2007. If you retired or will retire after March 1, 2007 you are entitled to $16.00 multiplied by your years of Credited Service.

Example: *(Age 65 with 25 years of Credited Service)*
Before March 1, 2007: $12.00 x 25.000 = $300.00 payable for Life Only.
After March 1, 2007: $16.00 x 25.000 = $400.00 payable for Life Only.

However, you will cease to accrue Supplemental Retirement Income benefits as of October 1, 2009. Supplemental Retirement Benefits earned in years up to and including September 30, 2009 will still be payable upon retirement assuming you have met the existing criteria for such benefits to vest, namely, Normal Retirement or Early Retirement with 25 or more years of service. Any participant hired on or after October 1, 2009 shall not be entitled to a monthly supplemental retirement income.

HOW MUCH WILL MY RETIREMENT INCOME BE IF I RETIRE EARLY?
Your early retirement income is first computed in the same manner set forth in the Example for normal retirement. The monthly retirement so computed is then multiplied by the appropriate Early Retirement Reduction Factor, as shown below, to reflect receiving monthly income payments before age 65. The Factor is equal to one quarter of a percent (0.25%) for each month that your actual retirement date precedes age 65.

Months by Which the Early Retirement Date Precedes the Normal Retirement Date

No. of Months	Factor	No. of Months	Factor	No. of Months	Factor	No. of Months	Factor
120	.7000	90	.7750	60	.8500	30	.9250
119	.7025	89	.7775	59	.8525	29	.9275
118	.7050	88	.7800	58	.8550	28	.9300
117	.7075	87	.7825	57	.8575	27	.9325
116	.7100	86	.7850	56	.8600	26	.9350
115	.7125	85	.7875	55	.8625	25	.9375
114	.7150	84	.7900	54	.8650	24	.9400
113	.7175	83	.7925	53	.8675	23	.9425
112	.7200	82	.7950	52	.8700	22	.9450
111	.7225	81	.7975	51	.8725	21	.9475
110	.7250	80	.8000	50	.8750	20	.9500
109	.7275	79	.8025	49	.8775	19	.9525
108	.7300	78	.8050	48	.8800	18	.9550
107	.7325	77	.8075	47	.8825	17	.9575
106	.7350	76	.8100	46	.8850	16	.9600
105	.7375	75	.8125	45	.8875	15	.9625
104	.7400	74	.8150	44	.8900	14	.9650
103	.7425	73	.8175	43	.8925	13	.9675
102	.7450	72	.8200	42	.8950	12	.9700
101	.7475	71	.8225	41	.8975	11	.9725
100	.7500	70	.8250	40	.9000	10	.9750
99	.7525	69	.8275	39	.9025	9	.9775
98	.7550	68	.8300	38	.9050	8	.9800
97	.7575	67	.8325	37	.9075	7	.9825
96	.7600	66	.8350	36	.9100	6	.9850
95	.7625	65	.8375	35	.9125	5	.9875
94	.7650	64	.8400	34	.9150	4	.9900
93	.7675	63	.8425	33	.9175	3	.9925
92	.7700	62	.8450	32	.9200	2	.9950
91	.7725	61	.8475	31	.9225	1	.9975
						0	1.0000

There are special benefit guarantees if you retire with at least 25 years of Credited Service. The minimum early retirement benefit for a Participant with 25 years of service is equal to your accrued benefit percentage at 25 years (50%-53%) multiplied by your average monthly compensation, not reduced for early retirement. Similarly, if you complete 30 years of

Credited Service, there is the same guarantee based on 30 years (60-63.6%). If you retire with more than 25 years of Credited Service, your benefit is the greater of the special guaranteed benefit or the early retirement benefit calculated the normal way.

Additionally, if you retire early after working more than 25 years, you will also qualify for supplemental retirement benefits as earned prior to September 30, 2009, reduced by the normal early retirement reduction factor. These benefits are added to your monthly retirement amount; however, they are payable only on a life only basis.

EXAMPLE 1: *If you choose to retire early at age 60, with 20 years of Credited Service, and your Average Monthly Compensation at your Early Retirement Date is $2,500.00, your unreduced accrued monthly retirement income would be $1,060.00 ($2,500.00 x 0.0212 = $53.00; $53.00 x 20 years = $1,060.00). If payments start immediately, then you would receive $901.00 ($1,060.00 x 0.8500*).*
**Factor for 60 months prior to your Normal Retirement Date.*

Since you only had 20 years of Credited Service, you would ***NOT*** *be eligible to receive the Supplemental Retirement Income.*

EXAMPLE 2: *Using the same situation above, but changing to 25 years of Credited Service, your accrued monthly retirement income becomes $1,325.00; your reduced benefit for immediate payments would be $1,126.25 ($1,325.00 x 0.8500). However, because of the special guaranteed benefit associated with 25 years of Credited Service, the Plan provides for an alternative minimum monthly early retirement income of 53% of your Average Monthly Compensation. In this example, the monthly payable amount would be $1,325.00 ($2,500.00 x 0.53), as it is larger than $1,126.25 calculated above.*

Additionally, since you had 25 years of Credited Service, you would be eligible for the Supplemental Retirement Income of $340.00 ($16.00 x 25 years = $400.00; $400.00 x 0.8500= $340.00). The Supplemental Retirement Income is payable for Life Only.

EXAMPLE 3: *This time, instead of opting for immediate monthly payments upon retiring early, you delay them until your Normal Retirement Date, age 65. There is no Early Retirement Reduction Factor, so you would receive $1,325.00 per month beginning on your Normal Retirement Date. The ERRF would also be removed from your Supplemental Retirement Income of $400.00 ($16.00 x 25 years). The Supplemental Retirement Income is payable for Life Only.*

EXAMPLE 4: *Now let's say you are age 60 with 30 years of Credited Service and your accrued monthly retirement income is $1,590.00. If you elect to separate from employment and have payments start immediately then you would receive $1,351.50 ($1,590.00 x 0.8500). The special guaranteed benefit provides for a minimum monthly early retirement income of 63.6% of your Average Monthly Compensation, so in this example the monthly amount payable would be $1,590.00 ($2,500.00 x 0.636) as it is larger than $1,351.50 calculated above.*

Since you had 30 years of Credited Service you would be eligible for the Supplemental Retirement Income, reduced by the ERRF, of $408.00 ($16.00 x 30.000 = $480.00; $480.00 x 0.8500 = $408.00). The Supplemental Retirement Income is payable for Life Only.

EXAMPLE 5: Finally, if you separate from employment at age 60 with 30 years of Credited Service but elect to have monthly income payments begin at your Normal Retirement Date at age 65, then you would receive $1,590.00 per month on your Normal Retirement Date, plus $480.00 in Supplemental Retirement Income.

Note that for demonstrative purposes, the above examples assume that all service was earned prior to September 30, 2009. The benefit percentages are not modified to reflect the prospective reduction to from 2.12% to 2.0% of AMC in calculating accrued monthly retirement income. The new rate will be applied for future service years only.

HOW MUCH WILL MY RETIREMENT INCOME BE IF I SEPARATE FROM EMPLOYMENT AFTER MY NORMAL RETIREMENT DATE?

If you work past your Normal Retirement Date, your monthly retirement income when you retire will be equal to the larger of (A) or (B) below.

(A) is the monthly retirement income that can be provided from the Plan on an actuarial equivalent basis (present value) of your normal retirement computed as of your Normal Retirement Date, plus interest on that value for the period between your Normal Retirement Date and your actual retirement date;

(B) is the monthly retirement income computed by the same method as for normal retirement using your Average Monthly Compensation at your late retirement date and your Credited Service at your late retirement date.

EXAMPLE:

At the late retirement date, the Plan actuary has to make two (2) calculations to determine the amount of the monthly income payable. You will receive the larger of the two (2) monthly amounts calculated. The first calculation is made under (A) described above and the second calculation is made under (B) described above.

Let us assume that you have 25 years of Credited Service at your Normal Retirement Date and your Average Monthly Compensation is $2,500.00. Let us further assume that you work until age 70, at which time your Credited Service is now 30 years and your Average Monthly Compensation is $3,500.00.

Calculation Under (A):

(a) 2.12% (0.0212) x $2,500.00 = $53.00

(b) $53.00 x 25.00 = $1,325.00

(c) $1,325.00 x 12 x 8.6467 = $137,482.53 (actuarial present value at age 65)*

*(d) $137,482.53 x 1.469328077** = $202,006.94 (actuarial present value at age 70)*

(e) $202,006.94 divided by 102.5088 = $1,970.63 per month

**Actuarial Value of $1 per year (payable monthly) beginning at age 65. Multiplied by 12 to adjust for monthly payment in pension plan.*

*** Interest at 8% for five (5) years.*

Calculation Under (B):

(a) 2.12% (.0212) x $3,500.00 = $74.20

(b) $74.20 x 30.000 = $2,226.00

Based on the example calculations, you would receive $2,226.00 monthly payable in the normal form of Life Only. The participant may elect an optional form of payment.

You would also be eligible to receive the Supplemental Retirement Income of $360.00 ($12.00 x 30.000).

WHAT IF I BECOME DISABLED?

If you become totally and permanently disabled to the extent that you are permanently prevented, by reason of a medically determinable physical or mental impairment, from rendering useful and efficient service as an officer or employee with the City, whether or not the disability was directly indirectly caused by the performance of your duties as an employee with the City of Port Orange, you shall, upon establishing such disability to the satisfaction of the Board, be entitled to disability retirement income. Terminated persons, either vested or non-vested, are not eligible for disability benefits, except that those terminated by the City for medical reasons may apply for disability benefits within 90 days after termination.

HOW MUCH WILL MY MONTHLY DISABILITY INCOME BE?

The monthly retirement income to which you would be entitled in the event of a disability retirement will be payable on the first day of each month. Once the Retirement Committee approves your disability retirement, the first payment will be made on the first day of the month following the last day that you worked or received wages as part of a paid leave, whichever is later. The last payment will be as follows:

(1) If you recover from the disability prior to your Normal Retirement Date, the last payment will be the payment immediately preceding the date of such recovery;
(2) If you die prior to your Normal Retirement Date without recovering from your disability, the last payment will be the payment immediately preceding the date of your death, or the 120th payment, whichever is later.
(3) If you attain your Normal Retirement Date while still disabled, the last payment will be the payment immediately preceding your death, or the 120th payment, whichever is later.

Any monthly retirement income payments due after your death shall be paid to your designated beneficiary as provided in subsections 54-160(b) and (c).

Non-Line of Duty Disability

Less than 10 Years of Credited Service

A monthly income, payable for 10 years certain and life thereafter will be determined by the larger of (a) or (b) below.

(a) is equal to the actuarial value (present value) of your accrued retirement income as of the date of termination of service due to disability;
(b) is two (2) times the Basic Compensation paid in the Plan Year immediately preceding your termination of service due to a disability.

However, the disability income computed under (b) cannot exceed 60% of your anticipated monthly retirement income at your Normal Retirement Date.

10 Years of Credited Service or More
A monthly income, payable for 10 years certain and life thereafter will be determined by the larger of (a) or (b) below.

(a) is equal to the actuarial value (present value) of your accrued retirement income as of the date of termination of service due to disability;
(b) is 30% (0.30) of the participant's Basic Compensation paid in the Plan Year immediately preceding the date of termination of service due to a disability.

However, the actuarial value (present value) of the monthly income computed under (b) shall not exceed 100 times your anticipated monthly retirement income at your Normal Retirement Date.

Line of Duty Disability
A monthly income, payable for 10 years certain and life thereafter, will be equal to 50% of your Basic Compensation paid in the Plan Year immediately preceding the date of termination of service due to a disability. However, the actuarial value (present value) of the monthly income so computed shall not exceed 100 times your anticipated monthly retirement income at your Normal Retirement Date.

CAN A DISABILITY BENEFIT BE DENIED?
Non-admissible Causes of Disability are as follows:
(1) Excessive use by the participant of drugs, intoxicants or narcotics;
(2) Injury or disease sustained by the participant while willfully and illegally participating in fights, riots, civil insurrections or while committing a felony;
(3) Injury or disease sustained by the participant while serving in the armed forces;
(4) Injury or disease sustained by the participant diagnosed or discovered subsequent to the date of employment terminated;
(5) Injury or disease sustained by the participant while working for anyone other than the City and arising out of such employment;
(6) Injury or disease sustained by the participant as a result of an act of war, whether or not such act arises from a formally declared state of war; or
(7) A condition pre-existing the employee's employment by the City. No employee shall be entitled to a disability benefit because of or due to the aggravation of a specific impairment or other medical condition pre-existing at the date of employment, providing that such pre-existing condition and its relationship to a later injury, impairment or other medical condition established by competent substantial evidence. Nothing herein shall be construed to preclude a disability benefit to an Employee who, after employment by the City suffers an injury, impairment or other medical condition different from some other injury, impairment or other medical condition existing at or prior to said date of employment.

WHAT IF I SEPARATE FROM EMPLOYMENT AFTER 5 YEARS OF CREDITED SERVICE BUT BEFORE BECOMING 100% VESTED?
If you leave the City after becoming 25% vested, that is, after you have completed five (5) years of Credited Service, you are entitled to a monthly retirement income starting at your Normal Retirement Date, providing you leave your employee contributions in the Plan. This retirement income will be the retirement income you have accrued at your date of termination

of service based on your Credited Service and your Average Monthly Compensation when you leave, and your vested percentage according to the table on Page 5.

WHAT IF I SEPARATE FROM THE CITY AFTER BECOMING 100% VESTED (AFTER COMPLETING TEN (10) YEARS OF CREDITED SERVICE) BUT BEFORE MY NORMAL RETIREMENT DATE?

You may choose to have your monthly payments begin at a reduced amount as early as age 55 if you have at least 10 years of Credited Service at your date of termination of service. This reduction is calculated using the same Early Retirement Reduction Factors as for early retirement. Unless you and your spouse choose an optional form of payment, in writing, your monthly retirement income would be paid in the normal form of Life Only.

WHAT IF I SEPARATE FROM EMPLOYMENT WITH LESS THAN 5 YEARS OF CREDITED SERVICE?

If you have less than five (5) years of Credited Service when you leave the City, you will ONLY receive the return of your employee contributions with interest at 5% compounded to the first of the month on which your date of termination of service occurs.

For disability benefits, you will become completely vested upon being determined to be disabled by the Retirement Committee without regard to years of service.

WHAT ARE THE DIFFERENT WAYS MY RETIREMENT INCOME CAN BE PAID?

Your monthly retirement income will be paid for your lifetime only unless you elect an optional form of payment set forth in the Plan.

The optional forms of payment set forth in the Plan are described below and must be approved by the Retirement Committee.

Option 1: A retirement income of a lesser monthly amount payable for your lifetime. In the event that you die before 120 monthly payments are made, the same monthly benefit is payable to your designated beneficiary(ies) until the total number of monthly benefit payments to both you and the beneficiary(ies) equals 120 monthly payments. The monthly benefit to the beneficiary(ies) stops at the end of 120 monthly payments and there are no further payments to the beneficiary(ies). This form of payment is known as Life with 10 years certain or 10 years guaranteed.

Option 2: A retirement income of a modified monthly amount, payable to you during the joint lifetime of yourself and a joint pensioner designated by you. Following your death, 50% of such monthly amount will continue to be payable to the joint pensioner for their lifetime. In the event that the joint pensioner should die first, you shall continue to receive the same monthly amount as payable during your joint lifetime.

Option 3: A retirement income of a modified monthly amount, payable to you during the joint lifetime of yourself and a joint pensioner designated by you. Following your death, 75% of such monthly amount will continue to be payable to the joint pensioner for their lifetime. In the event the joint pensioner should die first, you shall continue to receive the same monthly amount as payable during your joint lifetime.

Option 4: A retirement income of a modified monthly amount, payable to you during the joint lifetime of yourself and a joint pensioner designated by you. Following your death, 100% of such monthly amount will continue to be payable to the joint pensioner for their lifetime. In the event the joint pensioner should die first, you shall continue to receive the same monthly amount as payable during your joint lifetime.

Option 5: Option 5 can only be elected by those Employees who were Participants in the prior Defined Contribution Plan and those Employees who transferred funds from the ICMA Plan to cover their past Credited Service cost.

If you wish to select Option 2, Option 3 or Option 4, and if your joint pensioner is someone other than your spouse, you will not be permitted to choose such joint pensioner if this choice would cause your monthly retirement income under an optional form of payment to be reduced to less than 50% of what you could have received under a monthly 10 years certain and life form of payment.
NOTE: If you are married, your spouse must approve the Form of Payment you elect (i.e. Life Only, Normal Form or Options 1, 2, 3, 4, 5).

WHEN I RECEIVE PAYMENT OF MY BENEFITS FROM THE TRUST FUND, AM I REQUIRED TO PAY FEDERAL TAX?
When you receive a payment from the Trust Fund, you are liable for the payment of Federal Income Tax on the taxable portion of the amount payable. It is suggested that you seek the advice of a tax advisor regarding your tax liability.

All lump sum distributions are subject to the then applicable provisions of the Internal Revenue Code and IRS regulations.

REQUIRED NOTIFICATION TO PARTICIPANT
This section applies to distributions made on or after October 1, 2003. Notwithstanding any provisions of the plan to the contrary that would otherwise limit a distributee's election under this section, a distributee may elect, at any time and in the manner prescribed in the plan, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover, or paid directly into the plan from an eligible retirement plan in accordance with applicable provisions of the Internal Revenue Code and IRS regulations as they may exist from time to time.

1. As a participant, you have the option to have the Trustees directly transfer the lump-sum amount payable to another qualifying retirement plan (example: Individual Retirement Account [IRA]);
2. As a participant, if you **DO NOT** elect to have the Trustees directly transfer the lump-sum amount payable to another qualified plan the Trustees' are required to withhold 20% in Federal Income Tax on the taxable portion.
3. As a participant, if you **DO NOT** elect to have the Trustees directly transfer the lump-sum amount payable to another qualified plan and you subsequently within 60 days of payment elect to rollover your distribution to a qualified plan you must rollover the total amount that was payable (100% of the taxable amount payable before Federal Income Tax was withheld). If you **DO NOT** rollover 100% of the taxable amount

payable before the 20% withholding then the 20% withheld is subject to Federal Income Tax and possibly a 10% Excise Tax.

HOW CAN I AVOID THE MANDATORY 20% WITHHOLDING?

1. The Trustees can transfer the taxable amount payable to your new employer's qualified plan, providing it is allowed under such Plan. (**NOTE:** In many instances, this type of transfer must occur within 12 months of your date of Termination of Service with the City).
2. The Trustees can transfer the taxable amount payable directly to a separate or "conduit IRA" designated by you. A conduit IRA permits you to roll over the funds to another employer's plan later on.
3. The Trustees can "annuitize" that is, base your periodic plan payments on your life expectancy. However, if this option is used, withdrawals must continue for five (5) years or until you reach age 59 ½, whichever comes later. Annuitizing is allowed regardless of your age at the date of Termination of Service. Although you must pay Federal Income Tax on the Taxable portion of such periodic withdrawals (the Trustees must report such payments on a form 1099-R), you are not required to pay the 10% excise tax that otherwise applies to early withdrawals made by a participant under age 59 ½.

WHAT IF I SHOULD DIE?

Before Normal Retirement Date

Upon your death, your beneficiary is eligible to receive a monthly income payable for 10 years certain and life thereafter, beginning the first day of the month coincident with or next following your date of death. The amount of the benefit is determined by the greater of (1) or (2) below.

(1) is the actuarial value (present value) of your accrued retirement income at the date of death;

(2) is [i] or [ii], whichever is smaller, where [i] is two (2) times the Basic Compensation paid in the Plan Year preceding your date of death, and [ii] is 100 times your anticipated monthly retirement income at the Normal Retirement Date.

After Normal Retirement Date (Active Employees Only)

If you elect to work beyond your Normal Retirement Date and die before terminating employment, your beneficiary is eligible to receive a monthly income payable for 10 years certain and life thereafter, payable on the first day of the month coincident with or next following the date of death. The amount of the benefit is determined by the actuarial value (present value) of your computed monthly late retirement income at the date of death.

CAN I LOSE ANY OF MY BENEFITS IN THIS PLAN?

Your Retirement Plan is a valuable tool for planning your retirement years. As you work for the City, you continue to build service for vesting and for calculating your accrued retirement income. Therefore, the longer you work for the City, the greater your monthly retirement income will become.

Although you may intend to continue your employment with the City until normal retirement, there may be a time when your personal situation will prevent you from carrying out your intentions. Consequently, you should be aware of the following circumstances, which could cause you to lose or forfeit your benefits under the Plan.

- If your service is terminated (other than by death or disability) before you have 5 years of Credited Service, you will have **NO** benefits under the Plan except for the return of your employee contributions with interest.
- If you fail to file all the necessary information and applications as required by the Retirement Committee, you may be denied benefits.
- If the Plan terminates and the assets in the Trust Fund are insufficient to meet the Plan liabilities, then you may not receive full payment of your accrued retirement income under the Plan.
- If you elect to receive the life only normal form of payment when you retire, there will be no benefits payable upon your death to anyone unless you have not received the value of your employee contributions with interest.

Benefits and contributions are not subject to assignment, garnishment or attachment. However, authorized deductions include:

a. Federal income tax withholding
b. Repayment of overpayments of retirement benefits.
c. Payment to an alternate payee for alimony or child support pursuant to an income deduction order under Florida Statues 61.1301.
d. Payment pursuant to a qualified domestic relations order including for an equitable distribution of marital assets provided that the participant has consented in writing to an equitable distribution of marital assets and such has been approved by the court.
e. Federal income tax levies.

Retirement benefits are subject to forfeiture pursuant to Florida Statues 112.3173, "Felonies involving breach of public trust and other specified offenses by public officers and employees; forfeiture of retirement benefits".

WHAT HAPPENS IF THE PLAN TERMINATES?
Although the City intends to make contributions sufficient to maintain the Plan on a sound actuarial basis in addition to employee contributions, neither the City nor any of its officers, agents, employees, or members of the City Council guarantee, in any manner, that contributions will be made. All contributions made by the City and the employees will be placed in the Trust Fund and all benefits under the Plan will be paid from the Trust Fund. Any person having any claim under the Plan will look solely to the assets of the Trust Fund for satisfaction.

If the Plan is terminated for any reason, the assets of the Trust Fund will be distributed to participants and beneficiaries of the Plan. The distribution of assets will be determined by the Retirement Committee under the direction of the City Council as set forth in the Plan.

HOW IS MY PLAN ADMINISTERED?
The plan shall be administered by a Retirement Committee, consisting of seven members as follows: the city manager or his/her appointee who shall serve as part of his/her ex officio duties; the finance director who shall serve as part of his/her ex officio duties; three active participants in the plan, elected by the active participants in the plan; one member of the city council who shall serve as part of his/her ex officio duties; and one legal resident member appointed by the city council.

The term of office for each elected participant member shall be two years. The appointed legal resident member and city manager's appointee member shall serve at the pleasure of the appointing entity. Any member of the retirement committee may resign by delivering his/her written resignation to the city council of the City of Port Orange and to the other members of the Retirement Committee. In the event of resignation, an unreasonable number of unexcused absences, or in the event of the death of an elected participant member, the active participants shall elect a new participant member to serve the balance of the applicable term of office. In the event of resignation, an unreasonable number of unexcused absences, or in the event of the death of the member of the Retirement Committee appointed by city council, the members of the Retirement Committee shall recommend by a majority of all other members of the Retirement Committee a new member to the city council and he/she shall, as ministerial duty, be appointed by the city council.

HOW DO I FILE A CLAIM FOR BENEFITS UNDER THE PLAN?
If you wish to file a claim for benefits under the Plan, the Retirement Committee will supply you with all the forms necessary for the proper filing of your claims.

IF MY CLAIM IS DENIED, HOW DO I FILE AN APPEAL?
If any part of your claim is denied, the Retirement Committee will provide you with a written statement which contains the following:

1. The specified reason or reasons for the denial of benefits;
2. A specific reference to the pertinent provisions of the plan upon which the denial is based;
3. A description of any additional material or information which is necessary;
4. An explanation of the review procedures with the applicable time limits.

The Retirement Committee provides a quasi-judicial (due process) hearing before the Retirement Committee to any participant or beneficiary whose claim for benefits is denied in whole or in part.

IS THERE ANYTHING ELSE I SHOULD KNOW ABOUT MY PLAN?
Each Employee shall have the right to elect to make voluntary employee contributions up to 10% of your Basic Compensation in 1% increments. Your Voluntary Employee Contribution Account is adjusted on September 30th of each Plan Year for gains or losses.

You may make one (1) request for a withdrawal from your account each Plan Year. If you have made a request for a withdrawal and need to make a second withdrawal you may do so if the second request is for one (1) or more of the following reasons:

- Medical expenses incurred by you or your dependents; or
- Purchase, excluding mortgage payments, of your principal residence; or
- Financial expenses for your spouse and dependents; or
- Payment for tuition for your spouse or dependents; or
- To prevent your eviction from your principal residence or foreclosure on the mortgage.

You may change the percentage of your Voluntary Contribution on any October 1st; January 1st; April 1st and July 1st.

Benefits not assignable
No benefits, rights or accounts shall exist under the Plan, which are subject in any manner to voluntary or involuntary anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge the same shall be null and void; nor shall any such benefit, right or account under the Plan be in any manner liable for, or subject to, the debts, contracts, liabilities, engagements, torts or other obligations of the person entitled to such benefit or account; nor shall any benefit, right, or account under the Plan constitute an asset in case of bankruptcy or receivership and any such benefit, right or account under the Plan shall be payable only directly to the participant or beneficiary, as the case may be.

Notwithstanding the foregoing paragraph, the Retirement Committee shall make payments pursuant to a qualified domestic relations order as defined in section 414(p) of the Internal Revenue Code of 1986 and amendments thereto or any other applicable statute, provided that the participant has consented in writing to payment of part of the participant's pension benefits to the former spouse as part of an equitable distribution of marital assets and such has been approved by the court. The Retirement Committee shall establish procedures consistent with Section 414(p) of such Code to determine if any order received by the Retirement Committee, or any other fiduciary of the plan, is a qualified domestic relation order.

Funding Medium
The assets of the Plan are retained and invested in a Trust Fund by the Trustees.

Trustee
The Retirement Committee is the Trustee. The Trustee has retained the services of ICC Capital Management, Inc. as the investment manager to invest the Plan assets.

Collective Bargaining Agreement
The current collective bargaining agreement between the City of Port Orange and (P.E.A.) Public Employees Association contains provisions relating to participants' pensions

State or Local Law governing the Plan
The provisions of the City of Port Orange General Employees Defined benefit Plan are contained in City Ordinances which have been codified or combined in the City Code at Chapter 54, Article VI, 54-146 – 54-174. City ordinances relating to the Plan are:

Ord. No. 2003-27, passed 07/15/2003, effective 10/01/2003;
Ord. No. 2004-20, passed 08/24/2004, effective 10/01/2004;
Ord. No. 2007-6, passed 02/27/2009, effective 02/27/2007; and
Ord. No. 2009-1, passed 02/17/2009, effective 10/01/2008,
Ord. No. 2009-18 passed 09/01/09, effective 10/01/09

The Plan is also subject to the provisions of Florida Statues 112.60-112.67, cited as the "Florida Protection of Public Employee Retirement Benefits Act."

Reporting of Financial & Actuarial Information
On a quarterly basis, the Retirement Committee's investment manager provides a written report as to the Plan's investment status. The Retirement Committee's professionally

qualified independent consultant also provides a written performance evaluation evaluating the investment manager(s) on a quarterly basis.

On a yearly basis, the Retirement Committee's actuary provides written actuarial evaluations of October 1, which report establishes the contribution requirements of the Plan, provides other data and is pursuant to the requirements of Florida Statues Chapter 112. The Plan is funded on a sound actuarial basis.
On a yearly basis, the Plan is audited and the audit is included in the City's Comprehensive Annual Financial Report.

City of Port Orange General Employees' Defined Benefit Plan
TRUSTEE Listing As of March 1, 2012

Consent Agenda

WARRANT NO. 101-15

For payment from the CITY OF PORT ORANGE GENERAL EMPLOYEES' DEFINED BENEFIT PLAN

TO: SALEM TRUST COMPANY

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 03/2015 plus Postage; INV #POG074)	$ 2,500.00

Approved by the following members of the Board of Trustees this 23rd day of March, 2015

Trustee

Trustee

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

INVOICE

INVOICE NO.: POG074

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

Date	Hours	Description	Unit Pr	Total
March 2015		Monthly Flat Fee		$ 2,500.00

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

Voluntary Plan Distributions

LUMP SUM DISTRIBUTION REQUEST

PLAN NAME CITY OF PORT ORANGE GENERAL PENSION FUND	**PLAN ACCOUNT NUMBER** 3040069902
PAYMENT TYPE: Total Distribution	**PAYEE'S SOCIAL SECUR**
TAXABLE AMT NOT DETERMINED ☐	
PAYEE TAX ADDRESS: **Mail to Payee:** ☐Yes ☐No	**ROLLOVER DISTRIBUTION ADDRESS:** ROLLOVER INSTITUTION: ROLLOVER ACCT #:
NAME Krystal Hopking-Peace	PAYABLE TO:
ADDRESS	ADDRESS
ADDRESS 2	ADDRESS 2
CITY Port Orange	CITY
STATE FL	STATE / ZIP CODE
Participant is a Public Safety Officer: ☐Yes ☒No	**REQUESTED PAYMENT DATE:** / /
Disability or Death Due to In-Line Duty: ☐Yes ☒No	IRS DISTRIBUTION CODE:
DEPOSIT CODE: ACH	DATE OF TERMINATION 08/16/2013
ACH INFORMATION: ACCOUNT TYPE: Checking	
Financial Institution: Sun Trust	☐ NON US CITIZEN – (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services) COUNTRY:____
ABA #: 063102152 / Account #: 0536081105710	
MAIL TO OTHER ADDRESS:	☒ US CITIZEN – (Certified by the participant by completing and signing IRS form W-9)
Address:	
City: / State:	
Zip Code:	

PAYMENT INFORMATION:	**AMOUNT**
Total Gross Amount	$18,942.39
Total Taxable	$6,623.59
Non-Taxable EEC	$12,318.80
Federal Withholding	$1,324.72
State Tax Withholding	$
Other Deductions	$
Total Net Check	$17,617.67

WITHHOLDING DETAIL:

1	FED TAX:	FED TAX METHOD	Select One
		Additional Withholding Amount	$
2	TAX STATE		
		STATE TAX METHOD	Select One
		Addtl Withholding Amount	$
		Percentage	%

COMMENTS:

Please make payment ASAP

AUTHORIZATION BY PLAN ADMINISTRATOR:

I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.

DATE________________ AUTHORIZED SIGNATURE ________________________________

DATE________________ AUTHORIZED SIGNATURE ________________________________

DATE AUTHORIZED BY SALEM TRUST ________________________ Prepared By:

ST
SALEM TRUST
COMPANY

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.

****

Non tax $12,318.80
Taxable $6,623.59
Total: $18,942.39

1. NAME Krystal Hopkins-Peace   2. DATE OF BIRT

3. SOCI   DATE OF HIRE 11 - 9 - 87

	Voluntary Employee *
5. Value of Contribution Account as of 09-30-14	$17,859.19
6. Contributions 10-01-____ to Date of Withdrawal Request	$________
7. Total Value of Account as of Date of Withdrawal Request	$17,859.19
8. Amount of Withdrawal Request	$17,859.19

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

****

EMPLOYEE ELECTION

I, Krystal Hopkins-Peace, 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 $17,859.19.

I, Krystal Hopkins-Peace, 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: nge, FL 32129

Date: 2/25/15 ________ 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: 2/25/15 ______________________ Employee's Signature ______________ Witness

I, Michael Peace, the spouse of Krystal Hopkins-Peace hereby agree to the request for a withdrawal from my spouse's Voluntary Employee Contribution Account.

Date: 2/25/15 ______________________ 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 Michael Peace known to me to be the spouse of Krystal Hopkins Peace 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 25 day of Feb, 2015

GLENDA S. REGISTER
Notary Public - State of Florida
My Comm. Expires Jun 24, 2015
Commission # EE 103637
Bonded Through National Notary Assn.

______________________ 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, Krystal Hopkins-Peace, 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: ____________ ______________________________
Employee's Signature

###

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

Krystal Hopkins-Peace

Voluntary Contribution and Interest History

	Contributions	Interest	Total
09/30/2014	12,318.80	5,540.39	17,859.19
Earnings/(Loss) to 2/28/2015	0	1,083.20	1,083.20
6.0652%	12,318.80	6,623.59	18,942.39

Beverly Hudson 3/16/2015

3/16/15

Mei Fang

From: Dave Leonard [davelfla@aol.com]
Sent: Monday, March 16, 2015 4:27 PM
To: Mei Fang
Cc: Donna' 'Steinebach
Subject: Re: Voluntary Withdrawal for Krystal Hopkins-Peace
Attachments: Hopkins Peace Ref 15.pdf

Just finished -

Contributions - $12,318.80 (after tax)

Interest - $6,623.59 (taxable)

Total - $18,942.39

Attached is reviewed calculation.

Do you need any additional paperwork?

Best regards,
Dave

On 3/16/2015 4:00 PM, Mei Fang wrote:

> Dave:
>
> Could you send to me ASAP.
>
> **Best regards,**
>
> Mei Fang
> Benefits USA, Inc.
> 3810 Inverrary Blvd., Suite 303
> Lauderhill, FL 33319
> Phone: 954-730-2068 x201
> Toll Free: 800-452-2454 x201
> Fax: 954-730-0738
> Email: mei@benefits-usa.org
>
> ---
>
> **From:** Dave Leonard [mailto:davelfla@aol.com]
> **Sent:** Sunday, March 15, 2015 9:16 AM
> **To:** Mei Fang
> **Cc:** Bev Hudson
> **Subject:** Re: Voluntary Withdrawal for Krystal Hopkins-Peace
>
> Hi Mei -
>
> I will be able to send it Monday.