CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN REGULAR MEETING MINUTES
April 27, 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 April 27, 2015 in 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

Chairperson Donna Steinebach, Vice Chairperson Sonya Laney, Council Member Scott Stiltner, Donnie Franklin, Tracy S. Riehm, Linda Johnson, and Peter Ferreira

ABSENT AND EXCUSED:

OTHERS PRESENT:

Pete Prior of Benefits USA, Inc. and Retired Member John Shelley

PARTICIPANT/PUBLIC PARTICIPATION:

There was no public participation at this meeting.

APPROVAL OF MINUTES

March 23, 2015 – Regular Meeting

Chairperson Steinebach asked the Members is they have any issues with the minutes, corrections, additions, or deletions. It was noted that clarification should be made to comments on the top of the last page. Member Johnson also would like to have further clarification on page two. Mr. Prior said he would make those changes. Hearing and seeing no further discussion Member Franklin moved to approve the minutes of March 23, 2015 Regular Meeting as amended. Member Laney seconded the motion and the motion passed.

UNFINISHED BUSINESS

RFP for POG Custodial Services

Chairperson Steinebach did go over what the Board discussed at last meeting regarding this issue. At the last meeting the Board decided to move this item to today's meeting agenda for the Board to select a short list since there were three Trustees unable to attend the last Board Meeting. The Board directed the Administration office to include Salem Trust and PNC Bank in the RFP and eliminate Key Bank due to their lack of accepting to be Fiduciary to the Plan. Mr. Swanson also suggested that all candidates provide one flat fee which includes all of their services, which will make it easier for the Board to compare. Benefits USA collected all information and prepared a comparison of responses from bidders for the Board to select a short list for presentation. The list includes five (5) Banks: Fifth Third Bank, First State Bank, PNC Bank, Regions Bank and Salem Trust. Chairperson Steinebach stated that First State Bank is the City of Port Orange Police Pension's Custody Bank, PNC Bank is the City of Port Orange Fire Fighters Pension's Custody Bank and Salem Trust is City of Port Orange General Employees Pension Fund's current Custody Bank.

After reviewing the Summary List for all candidates, Chairperson Steinebach asked the Board which Banks they want to interview during the May Meeting. It was suggested that the Board select a short list. After further discussion, the Board eliminated PNC Bank due to their lack of accepting Fiduciary Responsibility to the Plan and Salem Trust due to their Internal Control problem reflected in their 2014 Audit Report. Member Franklin moved to select Fifth Third Bank, First State Bank and Regions Bank to provide a presentation to the Board at the May 18, 2015 meeting. Member Laney seconded the motion and the motion passed.

Discussion of Update Summary Plan Description
Chairperson Steinebach did review what the Board discussed at the last meeting. The Board decided to keep the current, very detailed, Summary Plan Description. Chairperson Steinebach noted that administrator did update the Trustees List on last page of Summary Plan Description. Members corrected some minor errors. Member Laney moved to adopt the current Summary Plan Description as amended. Member Stiltner seconded the motion and the motion passed.

Schedule of all Vendors' Performance Review
Chairperson Steinebach indicated this item was a request by her to add on the previous meeting's agenda. While attending other City Pension Boards meeting, it was noted that the other Pension Boards have a performance review of their vendors. Chairperson Steinebach suggested that the of City of Port Orange General Employees Pension Fund establish a performance review procedure for each of the Plans' vendors, since this appears to be a good business practice. Chairperson Steinebach noted that Benefits USA provided a list of all vendors for the Board to discuss and review. After much discussion Mr. Jeff Swanson of Southeastern Advisory volunteered his firm and will be the first reviewed at the June 22, 2015 Board Meeting.

Member Stiltner commented that he would defer to Member Laney for suggestions. Member Laney noted that she would start with the longest termed vendor. Member Franklin said he would like to see more detail information regarding the vendors as to when their contract expires, as well as their fee schedule. Administrator Pete Prior noted he will do so. Chairman Steinebach advised the Members that no action is required for this item at this time.

FINANCIALS:

March 2015 Financials – Dave Leonard Financials
Chairperson Steinebach reviewed the financials with the Board. The Chair noted the market value of the Fund is $30,269,892.99, a decrease of $176,013.52. Receipts for the month

totaled $1,316,904.97 versus total disbursements of $1,549,062.74. Payments to retirees and other participants totaled $203,070.06. The balance as of March 31, 2015 was $843,792.25 in the Cash Account. Chairperson Steinebach reported that the yield for the month is -0.1892%. Member Franklin moved to approve the financial report. Member Riehm seconded the motion and the motion passed.

NEW BUSINESS:

Stephen Wilson – Normal Retire Payment for Approval

Chairperson Steinebach reviewed the documents for retirement for Mr. Wilson with the Members. Hearing and seeing no further discussion, the Chair said she would entertain a motion for approval. Member Franklin moved to approve the distribution for Mr. Stephen Wilson as presented. Member Ferreira seconded the motion and the motion passes.

Recardo Wilker – Normal Retire Payment for Approval

Chairperson Steinebach reviewed the documents for retirement for Mr. Wilker with the Members. Hearing and seeing no further discussion, the Chair said she would entertain a motion for approval. Member Riehm moved to approve the distribution for Mr. Recardo Wilker as presented. Member Johnson seconded the motion and the motion passes.

CONSENT AGENDA:

For Approval:

Warrant#102

Benefits USA, Inc. (Admin Fees 04/2015; INV #POG075)	$ 2,500.00
Southeastern Advisory (Investment Consulting Services: INV #1501)	$ 4,752.00
ICC Capital Management (2nd Qtr '15 Mgmt Fees; INV #57534441)	$ 9,402.76
Integrity Fix Income Management (1st Qtr '15 Mgmt Fees; INV #1884)	$ 2,732.95
The Boston Company (1st Qtr '15 Mgmt Fees; INV #61065)	$ 9,535.26

Member Laney moved to approve Warrant #102. Member Stiltner seconded the motion and the motion passed.

NEXT MEETING DATE:

May 18, 2015 @ 10:00 a.m. – Regular Meeting

ADJOURNMENT:

The meeting adjourned at 11:00 a.m.

Chairperson Steinebach

5-18-2015
Date