AGENDA

General Employee Retirement Committee Regular Meeting
City of Port Orange – City Hall
1000 City Center Circle, 1st Floor – City Council Chambers
Monday, May 18, 2015 @ 10:00 a.m.

I. Call to Order:

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

II. Presentation – Custodial Services

- 10:15 Fifth Third Bank
- 10:40 First State Trust Company
- 11:05 Regions Bank

III. Approval of Minutes:

a. April 27, 2015 – Regular Meeting

IV. Participant/Public Participation

V. Unfinished Business:

a. Transfer from CS McKee to Principal

VI. Financials:

a. April 2015 – Dave Leonard

VII. New Business:

a. Lee Miller – Normal Retire Payment for Approval

VIII. Consent Agenda:

For Approval:

Warrant#102

Benefits USA, Inc. (Admin Fees 05/2015; INV #POG076)	$ 2,500.00
David G. Leonard, ASA (Actuarial Services: INV #15-020)	$ 2,675.00

IX. Distributions:

Voluntary Plan

For Approval:

Recardo Wilker	Total Withdrawal	$ 79,675.25

X. Reports:

a. Attorney
b. Comments from Committee Members
c. Administrator
   - Implementation of Chapter 60T-1.0035, Florida Administrative Code
   - 2015 Employee Pension Fund Conference scheduled for 6-22-2015@2:00pm
d. Correspondence
   - The Boston Company

XI. Next Meeting Date:

June 22, 2015 – Quarterly 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.

April 27, 2015 – Regular Meeting

Minutes

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 Date

Unfinished Business

Transfer from CS McKee to Principal

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

May 5, 2015

Ms. Debbie Kocksis
Salem Trust Company
1715 N Westshore Blvd.
Tampa, FL 336097
Deborah.Kocsis@salemtrust.com

Mr. Rob Rossi
C.S. McKee, L. P.
One Gateway Center, 8th Floor
Pittsburgh, PA 412-566-1234
rrossi@scmckee.com

RE: City of Port Orange General Employees' Defined Benefit Plan
Funding of Real Estate Manager – Principal $2M Capital Call

By action of the Board of Trustees at its meeting of May 27, 2014, C.S. McKee is instructed to redeem $2,000,000.00 in their commingled fund and send a single wire transfer in the same amount to the Board's R&D account at Salem Trust on or before May 8, 2015. Wiring instructions are as follows:

FIRST AMERICAN BANK
ABA # 071922777
FBO GREATBANC TRUST COMPANY
CREDIT TO ACCOUNT NUMBER: 7811093004
FOR FURTHER CREDIT TO: 3040069902

With the incoming wire transfer from C.S. McKee, Salem Trust is to subsequently send a single wire transfer for $2,000,000.00 on May 14, 2015 (Due on May 15th 2015) to Principal pursuant to the wire instructions as follows:

ABA Number	**121000248**
Date of transfer	**May 15, 2015**
Total wire dollar amount	**$2,000,000.00**
Name of bank	**Wells Fargo Bank Iowa NA**
Address	**San Francisco, CA**
Account name to credit	**Principal Life Insurance Company,**
	Pension Account
Account number to credit	**0000901239**
OBI (Instruction Field)	**Port Orange General Employees'**
	Pension Fund 4-60087

Should you have any questions regarding these instructions, please be guided by the direction of our investment consultant, Mr. Jeffrey Swanson of Southeastern Advisory Services. Mr. Swanson may be reached at (904) 233-7600.

Sincerely,

Signature:

Trustee

Trustee

cc: Jeff Swanson, via email at jeff@seadvisory.com
Doug Vanderbeek, via email at Vanderbeek.Doug@principal.com

Financials

April 2015 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2014/2015 Cost and Market Summary - as of APRIL 30, 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	26,759,051.37	30,269,892.99	$3,510,841.62
04/30/2015	26,769,690.19	30,203,419.66	$3,433,729.47
05/31/2015			
06/30/2015			
07/31/2015			
08/31/2015			
09/30/2015			

Change in Market Value of Plan Assets (as of April 30, 2015):

Increase from 10/01/14	$1,220,205.65	- annual
Increase from 4/01/15	(77,112.15)	- monthly

* Includes all accrued interest and dividends.

Cash Accounts - Per Salem Trust

Balance as of April 1, 2015		**$843,792.25**
Receipts:		
City Contribution	$64,021.18	
Mandatory EE Contributions	37,807.60	
Voluntary EE Contributions	3,956.78	
Sale-Securities (Cost Value)	726,723.94	
Gain (Loss) Sale of Securities	48,177.82	
Dividends	15,334.68	
Interest & Mutual Fund Reinv.	12,604.39	
Other - Litigation Proceedings	869.10	
Total Receipts		$909,495.49
Disbursements:		
Securities Purchased - Equity (incl. Unit Trusts)	($510,162.24)	
Securities Purchased - US Govt. Oblig.	(67,340.63)	
Securities Purchased - Mortgage Backed Sec.	0.00	
Securities Purchased - Collaterialized Mtg.	0.00	
Securities Purchased - Municipal	0.00	
Securities Purchased - Corp. & Foreign Bond	(147,752.83)	
Payments to Retirees *- See page 3 for a listing of all monthly payments.*	($139,361.59)	
Payments to other Participants	$-0.00	
	$0.00	
	0.00	
	0.00	
	0.00	
	0.00	
	0.00	
Expenses	($35,231.33)	
Admin/Actuarial Fees	$2,500.00	
Investment/Monitor Fees	26,422.97	
Custodian Fees/ Commissions	6,308.36	
Legal Fees	0.00	
Misc - Trustee school	0.00	
Total Disbursements		(899,848.62)
Balance as of April 30, 2015		**$853,439.12**

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 - April, 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 & DeAnn	3,721.69
Day, Robert	2,633.89	Potts, Wilford J.	1,040.28
Dearborn, Dennis	1,409.73	Redfield, Rosemary	593.38
Ellis, Alberta	893.52	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. (none for April 2015)*

Cash Account Reconciliation - continued

Securities Sold - April 2015

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	Alaska Air Grp. 400 sh	$15,138.84	$24,860.58	$9,721.74
	Arrow Elect. 200 sh	9,657.74	12,484.83	2,827.09
	Delta Air Lines 1,000 sh	19,158.60	46,006.95	26,848.35
	Lexmark Intl. 800 sh	37,135.68	34,397.04	(2,738.64)
	Murphy Oil. Co. 500 sh	30,657.89	24,962.34	(5,695.55)
	Tesoro Corp. 900 sh	51,713.55	77,040.20	25,326.65
		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	Ameriprise Fin. 131 sh	16,535.27	16,002.75	(532.52)
	Celgene Corp 162 sh	17,340.06	18,435.44	1,095.38
	Cummins Inc. 636 sh	92,954.13	85,604.19	(7,349.94)
	United Health Grp. 211 sh	20,023.29	25,100.74	5,077.45
	Perrigo Co. 508 sh	81,047.40	99,614.94	18,567.54
	M. Kohrs. Hold. Ltd. 1,149 sh	89,486.99	71,454.47	(18,032.52)
		0.00	0.00	0.00
		0.00	0.00	0.00
Integrity	US Treas. 3.125%, 8/44 45k	52,055.85	48,375.00	(3,680.85)
	FNMA 3.5%, 8/26, 1.95583k	2,059.73	1,955.83	(103.90)
	FNMA 3.0%, 10/21, 1.28133k	1,335.39	1,281.33	(54.06)
	FNMA 4.5%, 8/30, 2.67163k	2,908.74	2,671.63	(237.11)
	FNMA 3.0%, 9/22, 11.4305k	12,116.33	11,430.50	(685.83)
	FNMA 3.5%, 8/25, 4.41686k	4,461.31	4,216.86	(244.45)
	GNMA 3.0%, 11/26, 1.9194k	2,000.67	1,919.40	(81.27)
	GNMA 4.5%, 10/24, 2.22599k	2,412.42	2,225.99	(186.43)
	Burlington Nor., 8.125% 4/20, 35k	46,365.20	44,383.15	(1,982.05)
	Capital One 1.2%, 2/17, 40k	39,832.00	39,901.60	69.60
	GE Cap. Bnk 1.35%, 8/16, 80k	80,326.86	80,576.00	249.14
		0.00	0.00	0.00
Mut FD.		0.00	0.00	0.00
CS McKee - None		0.00	0.00	0.00
	Total Sales for Month	$726,723.94	$774,901.76	$48,177.82

MM sold for cash:	$576,510.64
Less CSM	0.00
Total Assets Disposed of: (per Salem)	$1,351,412.40

Securities Purchased

See attached pages from the various Salem Trust Reports.

Cash Account Reconciliation - continued

Cash Account Recap	beg. of month April 1, 2015	end of month April 30, 2015
Cash - Receipt/Disbursement Acct.	$339,160.47	$335,673.78
Cash - ICC Equity Acct.	444,908.19	191,946.61
- Cash due from/(to) Broker (ICC)	0.00	0.00
Cash - Boston Company Acct.	282,958.07	238,110.60
- Cash due from/(to) Broker (Bos.)	(26,559.51)	0.00
Cash - Mutual Fund Acct.	20.29	20.29
Cash - CS McKee Acct.	0.33	0.00
Cash - Integrity Fixed Acct.	35,462.18	106,358.04
- Cash due from/(to) Broker (Integ).	0.00	(18,670.20)
Total Cash	$1,075,950.02	$853,439.12

Asset Recap as of April 30, 2015

		Cost Value	*Market Value*
CASH	All accounts combined	$853,439.12	$853,439.12
BONDS	US Government Obligations	$253,878.91	$243,900.55
	Mortgage Backed Securities	1,196,177.42	1,194,284.45
	Collateralized Mtg. Obligations	72,536.09	74,123.35
	Municipal Obligations	240,200.00	240,772.80
	Corp. & Foreign Bonds	2,507,167.94	2,474,519.36
	Total Fixed Income (Integrity)	$4,269,960.36	$4,227,600.51
EQUITIES		$12,560,019.61	$14,477,985.39
INT'L EQUITY MUTUAL FUNDS		$2,207,999.48	$2,912,356.59
REAL ESTATE TRUST ACCOUNT (Prin.)		$1,200,000.00	$1,475,902.01
C.S. McKEE FIXED INCOME MUT. FUND		$3,624,755.34	$3,867,071.70
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$2,335,548.06
TOTALS BEFORE ACCRUALS		$26,716,173.91	$30,149,903.38
	Accrued Dividends	11,178.39	11,178.39
	Accrued Interest	42,337.89	42,337.89
	Other Accrual - Mut. Fund Acct.	0.00	0.00
TOTAL Acct. VALUE as of April 30, 2015		**$26,769,690.19**	**$30,203,419.66**
	Receipt/Disb Acct.	*$335,673.78*	*$335,673.78*
	HCC Account	*6,089,871.69*	*7,287,433.11*
	Boston Company	*6,911,383.52*	*7,631,787.88*
	Mutual Fund Account - Int.	*2,208,019.77*	*2,912,376.88*
	Principal Real Estate Acct.	*1,200,000.00*	*1,475,902.01*
	CSM Account	*3,624,755.34*	*3,867,071.70*
	Florida Municipal Invst. Trust	*2,000,000.00*	*2,335,548.06*
	Integrity Financial Acct.	*4,399,986.09*	*4,357,626.24*
	Total Account Check	*$26,769,690.19*	*$30,203,419.66*

Cost and Market Value Reconciliation as of April 30, 2015

	Cost Value	*Market Value*
Values as of April 1, 2015	$26,759,051.37	$30,269,892.99
Contributions	105,785.56	105,785.56
Income Receipts	76,985.99	76,985.99
Change in Accruals	2,460.19	2,460.19
Benefit Payments	(139,361.59)	(139,361.59)
Admin. and Invest. Expenses	(35,231.33)	(35,231.33)
Unrealized Gain / (Loss)	0.00	(77,112.15)
Adjust to Balance	0.00	0.00
Values as of April 30, 2015	**$26,769,690.19**	**$30,203,419.66**
Yield for the month (net of admin and invest. expenses)	0.17%	-0.11%

City of Port Orange
General Employees Defined Benefit Retirement Plan

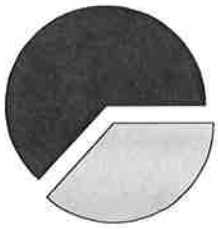
Monthly, Quarterly and Year-to-date Review of Investment Performance - 4/30/2015

	Fiscal Year	3rd Quarter	Current Month
Start	10/01/2014	04/01/2015	
End	09/30/2015	06/30/2015	April, 2015
Market Value - Start	$28,983,214.01	30,269,892.99	30,269,892.99
Contributions			
- City	402,269.98	64,021.18	64,021.18
- Mandatory 7.5%	237,466.52	37,807.60	37,807.60
- Voluntary EE	26,087.10	3,956.78	3,956.78
Other Income	1,224.54	869.10	869.10
Interest	106,574.74	12,604.39	12,604.39
Dividends	176,639.46	15,334.68	15,334.68
Realized Gains/(Losses)	1,456,481.18	48,177.82	48,177.82
Increase/(Decrease) in Unrealized Appreciation	54,244.90	(77,112.15)	(77,112.15)
Prior Accrued Interest	(49,861.14)	(51,056.09)	(51,056.09)
Current Accrued Interest	53,516.28	53,516.28	53,516.28
Payments to Participants	(1,104,418.97)	(139,361.59)	(139,361.59)
Administrative Expenses	(59,343.38)	(2,500.00)	(2,500.00)
Investment Expenses	(80,675.56)	(32,731.33)	(32,731.33)
Market Value - End	$30,203,419.66	$30,203,419.66	$30,203,419.66
Yield per 2i/(a+b-i)	5.7670%	-0.1087%	-0.1087%
i	*1,658,801.02*	*(32,897.30)*	*(32,897.30)*
2i	*3,317,602.04*	*(65,794.60)*	*(65,794.60)*
a+b-i	*57,527,832.65*	*60,506,209.95*	*60,506,209.95*
Contributions for period:	665,823.60	105,785.56	105,785.56
Bens/Exp. for period:	(1,244,437.91)	(174,592.92)	(174,592.92)
Net Cash Flow before income: (Vol. cons/ benefits included)	(578,614.31)	(68,807.36)	(68,807.36)

Statement Period 04/01/2015 through 04/30/2015
Account Number 3040030917
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
HIGHLAND CAPITAL CORE EQUITIES

Schedule Of Purchases

Purchase Allocation



63.4%	COMMON STOCK	176,825.35
36.6%	SHORT TERM INVESTMENTS	102,293.01
100.0%	Total	279,118.36

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W356 GOLDMAN SACHS FIN SQ PRIME OBLIGATION - ADM		
		TOTAL ACTIVITY FROM 04/01/2015 TO 04/30/2015		
		PURCHASED 102,293.01 GOLDMAN SACHS FIN SQ PRIME OBLIGATION - ADM ON 04/30/2015 AT 1.00	102,293.01	102,293.01
		TOTAL	102,293.01	102,293.01
		TOTAL SHORT TERM INVESTMENTS	102,293.01	102,293.01

Statement Period 04/01/2015 through 04/30/2015
Account Number 3040030917
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
HIGHLAND CAPITAL CORE EQUITIES

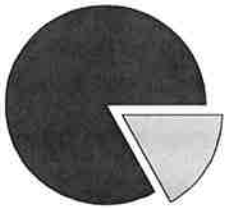
Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
COMMON STOCK				
		CUSIP # 20825C104 CONOCOPHILLIPS		
04/07/2015	04/10/2015	PURCHASED 200 SHS CONOCOPHILLIPS ON 04/07/2015 AT 65.8416 THRU KNIGHT DIRECT LLC COMMISSIONS PAID 2.00	200	13,170.32
		TOTAL	200	13,170.32
		CUSIP # 278865100 ECOLAB INC		
04/21/2015	04/24/2015	PURCHASED 600 SHS ECOLAB INC ON 04/21/2015 AT 115.7084 THRU LEERINK SWANN AND COMMISSIONS PAID 12.00	600	69,437.04
		TOTAL	600	69,437.04
		CUSIP # 30231G102 EXXON MOBIL CORPORATION		
04/07/2015	04/10/2015	PURCHASED 500 SHS EXXON MOBIL CORPORATION ON 04/07/2015 AT 85.9623 THRU INSTINET COMMISSIONS PAID 25.00	500	43,006.15
		TOTAL	500	43,006.15
		CUSIP # 46625H100 JPMORGAN CHASE & CO		
04/16/2015	04/21/2015	PURCHASED 800 SHS JPMORGAN CHASE & CO ON 04/16/2015 AT 63.9948 THRU CANTOR FITZGERALD COMPANY COMMISSIONS PAID 16.00	800	51,211.84
		TOTAL	800	51,211.84
TOTAL COMMON STOCK			2,100	176,825.35
TOTAL PURCHASES				279,118.36

Statement Period 04/01/2015 through 04/30/2015
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



83.1%		COMMON STOCK	333,336.89
16.9%		SHORT TERM INVESTMENTS	67,711.51
100.0%		Total	401,048.40

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W315 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM		
		TOTAL ACTIVITY FROM 04/01/2015 TO 04/30/2015		
		PURCHASED 67,711.51 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM ON 04/30/2015 AT 1.00	67,711.51	67,711.51
		TOTAL	67,711.51	67,711.51
		TOTAL SHORT TERM INVESTMENTS	67,711.51	67,711.51

Statement Period 04/01/2015 through 04/30/2015
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 # 023135106 AMAZON.COM INC		
04/20/2015	04/23/2015	PURCHASED 142 SHS AMAZON.COM INC ON 04/20/2015 AT 386.8793 THRU GOLDMAN, SACHS AND CO COMMISSIONS PAID 5.68	142	54,942.54
04/20/2015	04/23/2015	PURCHASED 57 SHS AMAZON.COM INC ON 04/20/2015 AT 390.1528 THRU BARCLAYS CAPITAL L COMMISSIONS PAID 2.28	57	22,240.99
04/21/2015	04/24/2015	PURCHASED 23 SHS AMAZON.COM INC ON 04/21/2015 AT 390.9316 THRU BARCLAYS CAPITAL L COMMISSIONS PAID 0.92	23	8,992.35
04/21/2015	04/24/2015	PURCHASED 111 SHS AMAZON.COM INC ON 04/21/2015 AT 392.0427 THRU BARCLAYS CAPITAL L COMMISSIONS PAID 4.44	111	43,521.18
04/21/2015	04/24/2015	PURCHASED 10 SHS AMAZON.COM INC ON 04/21/2015 AT 390.7364 THRU FRIEDMAN BILLINGS COMMISSIONS PAID 0.40	10	3,907.76
04/22/2015	04/27/2015	PURCHASED 111 SHS AMAZON.COM INC ON 04/22/2015 AT 391.4239 THRU BARCLAYS CAPITAL L COMMISSIONS PAID 4.44	111	43,452.49
		TOTAL	454	177,057.31
		CUSIP # 256746108 DOLLAR TREE INC		
04/08/2015	04/13/2015	PURCHASED 1 SH DOLLAR TREE INC ON 04/08/2015 AT 82.659 THRU MERRILL LYNCH, PIERCE, FENNER COMMISSIONS PAID 0.01	1	82.67

Statement Period 04/01/2015 through 04/30/2015
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
04/08/2015	04/13/2015	PURCHASED 35 SHS DOLLAR TREE INC ON 04/08/2015 AT 83.1196 THRU FIDELITY CAPITAL M COMMISSIONS PAID 0.30	35	2,909.49
04/08/2015	04/13/2015	PURCHASED 2 SHS DOLLAR TREE INC ON 04/08/2015 AT 83.172 THRU BT ALEX BROWN INC COMMISSIONS PAID 0.02	2	166.36
04/08/2015	04/13/2015	PURCHASED 2 SHS DOLLAR TREE INC ON 04/08/2015 AT 83.0496 THRU FIRST BOSTON, NY COMMISSIONS PAID 0.02	2	166.12
04/09/2015	04/14/2015	PURCHASED 158 SHS DOLLAR TREE INC ON 04/09/2015 AT 83.1685 THRU BT ALEX BROWN INC COMMISSIONS PAID 6.32	158	13,146.94
TOTAL			198	16,471.58
CUSIP # 75886F107 REGENERON PHARMACEUTICALS INC				
04/23/2015	04/28/2015	PURCHASED 34 SHS REGENERON PHARMACEUTICALS INC ON 04/23/2015 AT 480.5202 THRU COWEN AND COMPANY COMMISSIONS PAID 1.36	34	16,339.05
TOTAL			34	16,339.05
CUSIP # 88160R101 TESLA MOTORS INC TESLA MOTORS INC				
04/08/2015	04/13/2015	PURCHASED 18 SHS TESLA MOTORS INC TESLA MOTORS INC ON 04/08/2015 AT 208.2617 THRU FIDELITY CAPITAL M COMMISSIONS PAID 0.15	18	3,748.86

Statement Period 04/01/2015 through 04/30/2015
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
04/08/2015	04/13/2015	PURCHASED 6 SHS TESLA MOTORS INC TESLA MOTORS INC ON 04/08/2015 AT 208.3483 THRU SMITH BARNEY INC COMMISSIONS PAID 0.05	6	1,250.14
04/08/2015	04/13/2015	PURCHASED 3 SHS TESLA MOTORS INC TESLA MOTORS INC ON 04/08/2015 AT 208.4524 THRU INVESTMENT TECHNOL COMMISSIONS PAID 0.03	3	625.39
04/08/2015	04/13/2015	PURCHASED 1 SH TESLA MOTORS INC TESLA MOTORS INC ON 04/08/2015 AT 208.5436 THRU FIRST BOSTON, NY COMMISSIONS PAID 0.01	1	208.55
04/09/2015	04/14/2015	PURCHASED 37 SHS TESLA MOTORS INC TESLA MOTORS INC ON 04/09/2015 AT 208.4169 THRU FIDELITY CAPITAL M COMMISSIONS PAID 0.31	37	7,711.74
04/09/2015	04/14/2015	PURCHASED 1 SH TESLA MOTORS INC TESLA MOTORS INC ON 04/09/2015 AT 208.06 THRU INVESTMENT TECHNOL COMMISSIONS PAID 0.01	1	208.07
04/09/2015	04/14/2015	PURCHASED 3 SHS TESLA MOTORS INC TESLA MOTORS INC ON 04/09/2015 AT 207.00 THRU BEAR STEARNS AND CO COMMISSIONS PAID 0.03	3	621.03
04/09/2015	04/14/2015	PURCHASED 1 SH TESLA MOTORS INC TESLA MOTORS INC ON 04/09/2015 AT 207.285 THRU FIRST BOSTON, NY COMMISSIONS PAID 0.01	1	207.30
TOTAL			70	14,581.08
CUSIP # 92343V104 VERIZON COMMUNICATIONS				
04/01/2015	04/07/2015	PURCHASED 293 SHS VERIZON COMMUNICATIONS ON 04/01/2015 AT 49.0315 THRU BEAR STEARNS AND CO COMMISSIONS PAID 2.49	293	14,368.72

Statement Period 04/01/2015 through 04/30/2015
Account Number 3040001020
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
BOSTON COMPANY

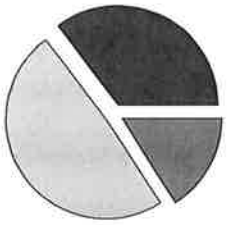
Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
04/10/2015	04/15/2015	PURCHASED 343 SHS VERIZON COMMUNICATIONS ON 04/10/2015 AT 49.1994 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 2.92	343	16,878.31
TOTAL			636	31,247.03
CUSIP # G5785G107 MALLINCKRODT PLC				
04/08/2015	04/13/2015	PURCHASED 3 SHS MALLINCKRODT PLC ON 04/08/2015 AT 127.9958 THRU JEFFRIES AND COMPANY INC. COMMISSIONS PAID 0.03	3	384.02
04/08/2015	04/13/2015	PURCHASED 104 SHS MALLINCKRODT PLC ON 04/08/2015 AT 126.175 THRU STATE STREET BROKE COMMISSIONS PAID 1.04	104	13,123.24
04/08/2015	04/13/2015	PURCHASED 80 SHS MALLINCKRODT PLC ON 04/08/2015 AT 126.1334 THRU INVESTMENT TECHNOL COMMISSIONS PAID 1.20	80	10,091.87
04/09/2015	04/14/2015	PURCHASED 421 SHS MALLINCKRODT PLC ON 04/09/2015 AT 128.3251 THRU STIFEL NICOLAUS AND COMPANY COMMISSIONS PAID 16.84	421	54,041.71
TOTAL			608	77,640.84
TOTAL COMMON STOCK			2,000	333,336.89
TOTAL PURCHASES				401,048.40

Statement Period 04/01/2015 through 04/30/2015
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



35.2%	CORPORATE BONDS	147,752.50
48.8%	SHORT TERM INVESTMENTS	204,617.35
16.0%	U S GOVERNMENT OBLIGATIONS	67,340.63
100.0%	Total	419,710.48

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W315 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM		
		TOTAL ACTIVITY FROM 04/01/2015 TO 04/30/2015		
		PURCHASED 204,617.35 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM ON 04/30/2015 AT 1.00	204,617.35	204,617.35
		TOTAL	204,617.35	204,617.35
		TOTAL SHORT TERM INVESTMENTS	204,617.35	204,617.35

Statement Period 04/01/2015 through 04/30/2015
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		
04/02/2015	04/09/2015	PURCHASED 60,000 UNITS US TREASURY N/B 3.125% 08/15/2044 ON 04/02/2015 AT 112.2344 THRU BANC/AMERICA SECS	60,000	67,340.63
		TOTAL	60,000	67,340.63
TOTAL U S GOVERNMENT OBLIGATIONS			60,000	67,340.63
CORPORATE BONDS				
		CUSIP # 61747WAF6 MORGAN STANLEY NON CALLABLE DTD 01/25/2011 5.75% 01/25/2021		
04/22/2015	04/27/2015	PURCHASED 40,000 UNITS MORGAN STANLEY NON CALLABLE DTD 01/25/2011 5.75% 01/25/2021 ON 04/22/2015 AT 116.413 THRU FIRST TENNESSEE SE	40,000	46,565.20
		TOTAL	40,000	46,565.20
		CUSIP # 61747YCJ2 MORGAN STANLEY MS 5.625% 09/23/2019		
04/22/2015	04/27/2015	PURCHASED 30,000 UNITS MORGAN STANLEY MS 5.625% 09/23/2019 ON 04/22/2015 AT 113.807 THRU SCOTT AND STRINGFELLOW INC	30,000	34,142.10
		TOTAL	30,000	34,142.10

Statement Period 04/01/2015 through 04/30/2015
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
		CUSIP # 743674AU7 PROTECTIVE LIFE CORP 6.4% 01/15/2018		
04/27/2015	05/01/2015	PURCHASED 60,000 UNITS PROTECTIVE LIFE CORP 6.4% 01/15/2018 ON 04/27/2015 AT 111.742 THRU STIFEL NICOLAUS AND COMPANY	60,000	67,045.20
TOTAL			60,000	67,045.20
TOTAL CORPORATE BONDS			130,000	147,752.50
TOTAL PURCHASES				419,710.48

New Business

Lee Miller – Normal Retire Payment for Approval

PERIODIC DISTRIBUTION REQUEST

PLAN NAME CITY OF PORT ORANGE GENERAL PENSION FUND	**PLAN ACCOUNT NUMBER** 3040069902
PAYMENT TYPE: Periodic Set Up	**PAYEE'S SOCIAL SECURITY #:** ☐ TAXABLE AMT NOT DETERMINED

PAYEE TAX ADDRESS:

NAME: Lee Miller

(| STATE: FL | ZIP CODE 32127

PAYMENT FREQUENCY: Monthly	**DEPOSIT CODE:** ACH	**FIRST PAYMENT DATE:**	08/01/2015

ACH INFORMATION: | ACCOUNT TYPE: Checking

FINANCIAL INSTITUTION: Space Coast Credit Union

ABA | ACCOUNT

ADDRESS

CITY

STATE | ZIP CODE

☒ US CITIZEN

☐ US CITIZEN w/ Foreign Address - (IRS W9 & W-4P needs to be sent with distribution request)

☐ NON US CITIZEN – (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services)
COUNTRY:____

DATE OF BIRTH | DATE OF TERMINATION 07/31/2015

IRS DISTRIBUTION CODE | TYPE OF PAYMENT: **Normal**

FINANCIAL INSTITUTION 2:

ABA# | ACCOUNT #

ADDRESS

CITY

STATE | ZIP CODE

PUBLIC SAFETY OFFICER: No

DISABILITY OR DEATH IN THE LINE OF DUTY: No

PAYMENT INFORMATION:

Special Check : YES ☐ NO☐

Time Period: **Number of Months: 1**

FUND NAME	AMOUNT	BEGIN DATE	END DATE
Pension	$422.61	8/1/2015	
Supplemental	$82.67	8/1/2015	
	$		
	$		
	$		
Gross Total	$505.28		

COMMENTS:

PLEASE SET UP NEW RETIREE

Life Annuity for Supplemental

100% Joint for Pension

WITHHOLDING DETAILS:

1 **FED TAX:**	**Single**	**Exemptions:**		
	Additional Withholding Amount	$		
2 **TAX STATE:**				
W/H ELECTION:	**Married**	**Exemptions:**		
	Designated Amount	$		
	Percentage	%		

DEDUCTION NAME:	AMOUNT	BEGIN DT	END DT
1			
2			
3			
4			
5			
6			
7			
8			

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 PLAN
APPLICATION FOR PENSION OR DISABILITY BENEFIT

Please be noticed that Each Plan participant is allowed one free retirement benefit calculation. Should the participant require an additional calculation, the participant will need to pay the full actuarial cost to the Pension Plan prior to the actuary preparing the calculation.

PLEASE PRINT OR TYPE:

1.a. Name of Employee: MILLER (last) LEE (first) CARL (middle)

b. Social Security Number: _____

c. Date of Birth: _____ Date Employed: 07/19/2004

b. Last Department You Worked For: POLICE

e. Home Telephone Number _____

f. Personal Email Address: _____

g. Cell Phone Number: ~~[illegible]~~ _____

h. Home Address: _____ (address and _____ (city, state, zip code) _____

i. Permanent Address To Which Correspondence Should Be Sent (if different): _____

SAME

2.a. Are you currently married: Yes ✓ No _____
(If yes, complete the following for your spouse. If no, complete for your beneficiary.)

b. Name of Spouse/Beneficiary: MILLER (last) LOIS (first) NADINE (middle)

c. Social Security Number: _____

d. Date of Birth: _____ Date of Marriage: _____

3. Contingent Beneficiary:

a. Name & Relationship: _____

b. Social Security Number: _____

c. Address: _____

4. Type of Retirement for Which You Are Applying (check one):

✓ Normal Retirement

_____ Early Retirement

_____ Service Incurred Disability

_____ Non-Service Incurred Disability

_____ Deferred Vested Termination

5. I plan to retire on: July 31, 2015

If you are applying for a Disability Benefit:

a. Date disability commenced: _____

b. Nature and cause of disability: _____

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

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

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

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

_____
(Witness' Signature)

_____
(Employee's Signature)

Date: 04/02/2015

LEE MILLER - # FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Safe Harbor Act Notice and the Methods of Distribution Options explaining the options available to me as a participant in the CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN. I will receive the benefits described in Sections A, **plus** the supplemental benefit. I am guaranteed to receive my contributions and interest account - $24,851.52.

I understand these options and agree to receive the benefits due me in the following form:

CHECK ONLY ONE BOX IN SECTION A

You will receive the Supplemental Benefit regardless of your other selections.

[x] **Supplemental Benefit:** A monthly benefit of $82.67, beginning August 1, 2015, payable for the rest of your life. This benefit is in addition to the monthly benefit chosen below in Section A . (The value of this benefit is included in the relative value amounts shown below.)

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

[ ] **Life Annuity:** a monthly payment of $545.76 for my lifetime only, beginning on August 1, 2015. (The relative value of this payment is $60,324)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $494.91 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on August 1, 2015. (The relative value of this payment is $60,324, or 100% of the Normal Form)

[✓] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on August 1, 2015. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $60,324, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$476.36	with 50% continuing to my spouse (relative value = 100%)
[ ]	$447.88	with 75% continuing to my spouse (relative value = 100%)
[✓]	$422.61	with 100% continuing to my spouse (relative value = 100%)

We have used August 26, 1954 as Mrs. Lois Miller's date of birth.

Note: Relative Value Calculations made using 8% interest and the 83-GAM Male Mortality Table, and include the Supplemental Benefit (if applicable)

Participant Initial Page 1 benefit election: LM Dated: 04/15/2015

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

Lee C. Miller

Equiv calc. - greater than direct.

	Date of Birth		
	Date of Pension Eligibility	07/19/2004	
	Date of Participation	07/19/2004	
	Date of Retirement	08/01/2015	
	Normal Retirement Date	08/01/2014	
	Salary History		
	years ending 9/30 -		
	2014	$29,602.28	
	2013	28,882.82	
	2012	28,463.86	
	2011	28,142.42	
	2010	28,142.40	
	Total Salaries	$143,233.78	
(a)	Average Monthly Salary	2,387.23	
	Dates of Deferred Retirement		
	For Service	10/01/2014	
	For Actuarial Equiv.	08/01/2015	
(b)	Service	10.1667	
(b2)	Service Prior to 9/30/09	5.1667	- to 10/1/09
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	500.20	
			Direct calc - $539.99
(d)	Actuarial Increase Factor	109.11%	
(e)	Deferred Retirement Ben. (c) x (d)	545.76	- August 1, 2015
(f)	Supplemental Benefit $16 x (b2)	82.67	
(g)	Total Accrued Benefit (e) + (f)	628.43	
	Prior Plan Guarantee available Lump		$0.00

Richard Blum — A&A, MAAA
RICHARD BLUM
4/2/15

4/7/15

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

Lee C. Miller *Direct calc. - less than EQ*

	Date of Birth		
	Date of Pension Eligibility	07/19/2004	
	Date of Participation	07/19/2004	
	Date of Retirement	08/01/2015	
	Normal Retirement Date	08/01/2014	
	Salary History		
	years ending 9/30 -		
	2014	$29,602.28	
	2013	28,882.82	
	2012	28,463.86	
	2011	28,142.42	
	2010	28,142.40	
	Total Salaries	$143,233.78	
(a)	Average Monthly Salary	2,387.23	
	Dates of Early Retirement		
	For Service	08/01/2015	
	For ERRF	08/01/2015	
(b)	Service	11.0000	
(b2)	Service Prior to 9/30/09	5.1667	- to 10/1/09
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	539.99	
(d)	Actuarial Increase Factor	100.00%	
(e)	Deferred Retirement Ben. (c) x (d)	539.99	- August 1, 2015
(f)	Supplemental Benefit $16 x (b2)	82.67	
(g)	Total Accrued Benefit (e) + (f)	622.66	

Richard Blum ASA MAAA
RICHARD BLUM
4/2/15

4/7/15

Consent Agenda

WARRANT NO. 103-15

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 05/2015, INV#POG076)	$ 2,500.00
David G. Leonard, ASA (Actuarial Services: INV #15-020)	$ 2,675.00

Approved by the following members of the Board of Trustees this 18th day of May, 2015

_____ Trustee

_____ Trustee

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

INVOICE

INVOICE NO.: POG076

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

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

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

David G. Leonard, A.S.A.
533 N. Nova Rd. - Suite 207
Ormond Beach, FL 32174
(386) 206-8932

Invoice

Date	Invoice #
5/5/2015	15-020

Bill To
City of Port Orange Donna Steinebach, Chairman 1000 City Center Circle Port Orange, FL 32129
Our File Number: FL-113

Item	Description	Qty	Rate	Amount
Trust Accounting	Trust Accounting For Quarter Ended March 31, 2015		2,500.00	2,500.00
Dist	Retirement Calculation - R. Matassa (in excess of allotment of 10 calculations for fiscal year 2014/15)		175.00	175.00

Please make check payable to
"David G. Leonard, A.S.A., LLC"

Total $2,675.00

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 SECURITY #:**	**TAXABLE AMT NOT DETERMINED** ☐
PAYEE TAX ADDRESS:	**Mail to Payee:** ☐Yes ☐No	**ROLLOVER DISTRIBUTION ADDRESS:**	ROLLOVER INSTITUTION: ROLLOVER ACCT #:
NAME Recardo Wilker		PAYABLE TO:	
ADDRESS		ADDRESS	
ADDRESS 2		ADDRESS 2	
CITY		CITY	
STATE FL	ZIP CODE	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 BIRTH / /	DATE OF TERMINATION 04/10/2015
ACH INFORMATION:	ACCOUNT TYPE: Savings	☐ NON US CITIZEN – (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services) COUNTRY:____	
Financial Institution:			
ABA #:	Account #:		
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	$79,675.25
Total Taxable	$35,186.60
Non-Taxable EEC	$44,488.65
Federal Withholding	$7,037.32
State Tax Withholding	$
Other Deductions	$
Total Net Check	$72,637.93

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 $44,488.65
Taxable $35,186.60

1. NAME Recardo Wilker
2. DATE OF BIRTH: _____
3. SOCIAL SECURITY NUMBER _____
4. DATE OF HIRE _____ - 32

	Voluntary Employee *
5. Value of Contribution Account as of 09-30-14	$73,362.43
6. Contributions 10-01-14 to Date of Withdrawal Request	$2,082.00
7. Total Value of Account as of Date of Withdrawal Request	$_____
8. Amount of Withdrawal Request	$Total $79,675.25

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

****

EMPLOYEE ELECTION

I, Recardo Wilker, 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 $Total.

I, Recardo Wilker, 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: _____

Date: 04/06/15 Recardo Wilker
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.

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

Recardo Wilker

Voluntary Contribution and Interest History

	Contributions	Interest	Total
09/30/2014	42,406.65	30,955.79	73,362.44 ✓
Earnings/(Loss) to 4/30/2015	2,082.00	4,230.81	6,312.81
5.7670%	44,488.65	35,186.60	79,675.25 ✓

Beverly Hudson 5/13/2015

5/13/15

Mei Fang

From: Dave Leonard [davelfla@aol.com]
Sent: Wednesday, May 13, 2015 1:23 PM
To: mei@benefits-usa.org
Cc: heather"; Donna' 'Steinebach
Subject: Wilker Vol Refund
Attachments: PO Wilker Vol Refund-Signed.pdf

Hi Mei -

At long last, attached is the "double signed" refund calculation for the Voluntary Account for Recardo Wilker.

His refund consists of $44,488.65 of after tax voluntary contributions and $35,186.60 of taxable income, for a total refund of $79,675.25.

Please let me know if you need anything else to process this distribution.

Best regards,
Dave Leonard

--

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)

Administrator's Report

Implementation of Chapter 60T-1.0035, Florida Administrative Code

60T-1.0035 Additional Actuarial Disclosures.

(1) All reporting fields terms referenced in subsections (2) through (4) are as required under Section 112.664(1), F.S., unless expressly stated otherwise.

(a) Whenever used in this section "Annual Financial Statements" means a report issued which covers a local government retirement system or plan to satisfy the financial reporting requirements of Section 112.664(1), F.S.

(b) For purposes of compliance with Section 112.664(1), F.S., "receipt of the certified actuarial report" means formal approval of the report by the board of trustees.

(c) The actuarial disclosures required under this section must be submitted together with a certification statement, signed and dated by the plan actuary. The certification statement will be in the following format:

"With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), F.S., and Section 60T-1.0035, F.A.C."

Signature

Name

Enrollment Number

Date

Cover letter attached

(2) The reports required to be filed electronically with the Department of Management Services under Section 112.664(1), F.S., shall use the following format:

Electronic Reporting Format – Must be submitted as a semi-colon delimited file in the following layout:			
Reference	Field Name	Field Value	Field Layout Variable length with the maximum number of characters (v#) or Fixed Length with the number of characters (f#) (Negative values indicated with dashes)
(a)	City/District		v25
(b)	Plan Name		v50
(c)	Plan Type		v25
(d)	Valuation Date		f8 using MMDDYYYY format
(e)	Interest Rate:		
(e)(1)	Discount Rate, net of investment fees		v5 using xx.xx format
(e)(2)	Long-Term Expected Rate of Return, net of investment fees		v5 using xx.xx format
(f)	Certification Statement		
(f)(1)	Signature	Y / N	f1
(f)(2)	Actuary's Name		v50
(f)(3)	Enrollment Number		v10
(f)(4)	Signature Date		f8 using MMDDYYYY format
(f)(5)	Cover letter attached (pdf)?	Y / N	f1
	Section 112.664(1)(a), F.S.	(descriptive separator, not part of the electronic file)	
(g)	Total pension liability:	Place responses in (g)(1)-(10)	Leave blank

(g)(1)	Service cost	$_____	v20 rounded to the nearest whole dollar, exclude "$" in beginning of field and exclude commas; example 12313445
(g)(2)	Interest	$_____	Use (g)(1) field layout
(g)(3)	Benefit changes	$_____	Use (g)(1) field layout
(g)(4)	Difference between expected and actual experience	$_____	Use (g)(1) field layout
(g)(5)	Changes in assumptions	$_____	Use (g)(1) field layout
(g)(6)	Benefit payments	$_____	Use (g)(1) field layout
(g)(7)	Contribution refunds	$_____	Use (g)(1) field layout
(g)(8)	Net change in total pension liability	$_____	Use (g)(1) field layout
(g)(9)	Total pension liability – beginning of year	$_____	Use (g)(1) field layout
(g)(10)	Total pension liability – ending of year	$_____	Use (g)(1) field layout
(h)	Plan fiduciary net position:	Place responses in (h)(1)-(11)	Leave blank
(h)(1)	Contributions – Employer	$_____	Use (g)(1) field layout
(h)(2)	Contributions – State	$_____	Use (g)(1) field layout
(h)(3)	Contributions – Member	$_____	Use (g)(1) field layout
(h)(4)	Net investment income	$_____	Use (g)(1) field layout
(h)(5)	Benefit payments	$_____	Use (g)(1) field layout
(h)(6)	Contributions refunds	$_____	Use (g)(1) field layout
(h)(7)	Administrative expense	$_____	Use (g)(1) field layout
(h)(8)	Other	$_____	Use (g)(1) field layout
(h)(9)	Net change in plan fiduciary net position	$_____	Use (g)(1) field layout
(h)(10)	Plan fiduciary net position – beginning of year	$_____	Use (g)(1) field layout
(h)(11)	Plan fiduciary net position – ending of year	$_____	Use (g)(1) field layout
(i)	Net pension liability/(asset) [(g)(10) minus (h)(11)]	$_____	Use (g)(1) field layout
	Section 112.664(1)(b), F.S.	(descriptive separator, not part of the electronic file)	
(j)	Total pension liability:	Place responses in (j)(1)-(10)	Leave blank
(j)(1)	Service cost	$_____	Use (g)(1) field layout
(j)(2)	Interest	$_____	Use (g)(1) field layout
(j)(3)	Benefit changes	$_____	Use (g)(1) field layout
(j)(4)	Difference between expected and actual experience	$_____	Use (g)(1) field layout
(j)(5)	Changes in assumptions	$_____	Use (g)(1) field layout
(j)(6)	Benefit payments	$_____	Use (g)(1) field layout
(j)(7)	Contribution refunds	$_____	Use (g)(1) field layout
(j)(8)	Net change in total pension liability	$_____	Use (g)(1) field layout
(j)(9)	Total pension liability – beginning of year	$_____	Use (g)(1) field layout
(j)(10)	Total pension liability – ending of year	$_____	Use (g)(1) field layout
(k)	Plan fiduciary net position:	Place responses in (k)(1)-(11)	Leave blank
(k)(1)	Contributions – Employer	$_____	Use (g)(1) field layout
(k)(2)	Contributions – State	$_____	Use (g)(1) field layout
(k)(3)	Contributions – Member	$_____	Use (g)(1) field layout
(k)(4)	Net investment income	$_____	Use (g)(1) field layout
(k)(5)	Benefit payments	$_____	Use (g)(1) field layout

(k)(6)	Contributions refunds	$_____	Use (g)(1) field layout
(k)(7)	Administrative expense	$_____	Use (g)(1) field layout
(k)(8)	Other	$_____	Use (g)(1) field layout
(k)(9)	Net change in plan fiduciary net position	$_____	Use (g)(1) field layout
(k)(10)	Plan fiduciary net position – beginning of year	$_____	Use (g)(1) field layout
(k)(11)	Plan fiduciary net position – ending of year	$_____	Use (g)(1) field layout
(l)	Net pension liability/(asset) [(j)(10) minus (k)(11)]	$_____	Use (g)(1) field layout
	Section 112.664(1)(c), F.S. (on last valuation basis)	(descriptive separator, not part of the electronic file)	
(m)	Number of Years, and fractional parts of Years, for which the Market Value of Assets are adequate to sustain expected retirement benefits		v6 using xxx.xx format
	Section 112.664(1)(c), F.S. (on Section 112.664(1)(a), F.S. basis)	(descriptive separator, not part of the electronic file)	
(n)	Number of Years, and fractional parts of Years, for which the Market Value of Assets are adequate to sustain expected retirement benefits		v6 using xxx.xx format
	Section 112.664(1)(c), F.S. (on Section 112.664(1)(b), F.S. basis)	(descriptive separator, not part of the electronic file)	
(o)	Number of Years, and fractional parts of Years, for which the Market Value of Assets are adequate to sustain expected retirement benefits		v6 using xxx.xx format
	Section 112.664(1)(d), F.S. (on last valuation basis)	(descriptive separator, not part of the electronic file)	
(p)	Recommended Plan contributions in Annual Dollar Value	$_____	Use (g)(1) field layout
(q)	Recommended Plan contributions as a Percentage of Valuation Payroll		v6 using xxx.xx format
	Section 112.664(1)(d), F.S. (on Section 112.664(1)(a), F.S. basis)	(descriptive separator, not part of the electronic file)	
(r)	Recommended Plan contributions in Annual Dollar Value	$_____	Use (g)(1) field layout
(s)	Recommended Plan contributions as a Percentage of Valuation Payroll		v6 using xxx.xx format
	Section 112.664(1)(d), F.S. (on Section 112.664(1)(b), F.S. basis)	(descriptive separator, not part of the electronic file)	
(t)	Recommended Plan contributions in Annual Dollar Value	$_____	Use (g)(1) field layout
(u)	Recommended Plan contributions as a Percentage of Valuation Payroll		v6 using xxx.xx format

(3) A complete electronic copy of the plan's Annual Financial Statements in compliance with the requirements in Sections 112.664(1)(a) and (b), F.S., submitted in a portable document format (PDF).

(a) The generational mortality used by Pension Plans when submitting under Section 112.664(1)(a), F.S., will reflect the mortality improvement before and after the measurement date in the following format:

1. Total pension liability:

a. Service cost $_____

b. Interest $_____

c. Benefit changes $_____
d. Difference between expected and actual experience $_____
e. Changes in assumptions $_____
f. Benefit payments $_____
g. Contribution refunds $_____
h. Net change in total pension liability $_____
i. Total pension liability – beginning $_____
j. Total pension liability – ending $_____
2. Plan fiduciary net position:
a. Contributions – Employer $_____
b. Contributions – State $_____
c. Contributions – Member $_____
d. Net investment income $_____
e. Benefit payments $_____
f. Contributions refunds $_____
g. Administrative expense $_____
h. Other $_____
i. Net change in plan fiduciary net position $_____
j. Plan fiduciary net position – beginning $_____
k. Plan fiduciary net position – ending $_____
3. Net pension liability/(asset) [(3)(a)1.j. minus (3)(a)2.k.] $_____

(b) Administrators of Pension plans complying with the reporting requirements in paragraph (3)(a) above, will additionally provide disclosure under Section 112.664(1)(b), F.S., in the following format:

1. Total pension liability:
a. Service cost $_____
b. Interest $_____
c. Benefit changes $_____
d. Difference between expected and actual experience $_____
e. Changes in assumptions $_____
f. Benefit payments $_____
g. Contribution refunds $_____
h. Net change in total pension liability $_____
i. Total pension liability – beginning $_____
j. Total pension liability – ending $_____
2. Plan fiduciary net position:
a. Contributions – Employer $_____
b. Contributions – State $_____
c. Contributions – Member $_____
d. Net investment income $_____
e. Benefit payments $_____
f. Contributions refunds $_____
g. Administrative expense $_____
h. Other $_____
i. Net change in plan fiduciary net position $_____
j. Plan fiduciary net position – beginning $_____
k. Plan fiduciary net position – ending $_____
3. Net pension liability/(asset) [(3)(b)1.j. – (3)(b)2.k.] $_____

(4) Each plan is required to disclose the number of months or years for which the current market value of assets will sustain the payment of expected retirement benefits, based on the results in the plan's latest actuarial valuation, and under the conditions specified in subsection (3) above. This must be calculated by preparing a month-by-month projection of the market value of assets, credited with the long-term expected rate of return on investments, reduced by assumed benefit payments. The number of months or years the projected benefits are sustained would then be reported. All demographic and economic assumptions in the valuation are to be used in this calculation. This calculation will be prepared using information provided in the plan's latest valuation, and then repeated twice more, varying the mortality table and long-term expected rate of return on investments/discount rate. The Annual Financial Statements must contain a table in the following format calculating the number of years, and fractional parts of years, for which current market value of assets are adequate to sustain the payment of expected retirement benefits:
Add: Month/Year Market value of assets Investment return Subtract: Projected benefit payments.

(5) Each plan is required to disclose the recommended contributions to the plan, stated as an annual dollar value and as a percentage of valuation payroll, based on the results in the plan's latest actuarial valuation, and under the conditions specified in subsections (3) and (4) above.

(6) No additional charts or graphs are prescribed by the Department for compliance with Section 112.664(2)(b)3., F.S.

(7) If the plan's actuarial valuation report is revised and reissued subsequent to the release of the Annual Financial Statements, all the updated actuarial disclosure items identified in this section must be updated and electronically transmitted to the Department within 60 days of receipt of the revised report from the plan actuary. The Annual Financial Statements will not be required to be reissued and resubmitted to the Department.

Rulemaking Authority 112.665 FS. Law Implemented 112.664 FS. History–New 4-29-15.

Mei Fang

From: Steinebach, Donna [dsteinebac@port-orange.org]
Sent: Friday, May 01, 2015 1:16 PM
To: pete@benefits-usa.org
Cc: Mei Fang
Subject: FW: FW: Implementation of Chapter 60T-1.0035, Florida Administrative Code

Pete,

Please make sure the Board is provided a status report on this compliance item at our next meeting.

Donna J. Steinebach
Administrative Services Director | City of Port Orange, Florida
INFORMATION TECHNOLOGY | HUMAN RESOURCES | RISK MANAGEMENT
1000 City Center Circle, Port Orange, FL 32129
Desk: 386.506.5562 | Cell: 386.527.6967 | dsteinebac@port-orange.org

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From: Dave Leonard [mailto:davelfla@aol.com]
Sent: Thursday, April 30, 2015 8:30 AM
To: Steinebach, Donna
Cc: Pete@benefits-usa.org
Subject: Re: FW: Implementation of Chapter 60T-1.0035, Florida Administrative Code

Hi Donna -

Ugh. Looks like I have some more work to do. I have read the new requirements but I didn't think they were effective this year.

Unfortunately parts of the requirements are very onerous and parts are incomprehensible, however I will slog through it.

I have until the end of June (roughly) and will need a lot of that time, but I will get it done prior to the deadline.

Best regards,
Dave

On 4/30/2015 8:20 AM, Steinebach, Donna wrote:

> Good Morning,
>
> Can you please confirm compliance to the regulations cited below related to the October 1, 2014 Annual Valuation Report? I can have the report uploaded to the City's website once required redactions are made.
>
> **Donna J. Steinebach**
> Administrative Services Director | City of Port Orange, Florida
> **INFORMATION TECHNOLOGY | HUMAN RESOURCES | RISK MANAGEMENT**
> 1000 City Center Circle, Port Orange, FL 32129
> Desk: 386.506.5562 | Cell: 386.527.6967 | dsteinebac@port-orange.org

From: Harden, David
Sent: Thursday, April 30, 2015 8:16 AM
To: Steinebach, Donna; Riehm, Tracey; Roberts, Margaret; Rosen, Alan
Subject: FW: Implementation of Chapter 60T-1.0035, Florida Administrative Code

FYI

From: DivisionOfRetirement@rol.frs.state.fl.us [mailto:DivisionOfRetirement@rol.frs.state.fl.us]
Sent: Thursday, April 30, 2015 8:10 AM
To: Harden, David
Subject: Implementation of Chapter 60T-1.0035, Florida Administrative Code

TO: Addressee

FROM: Keith Brinkman, Bureau Chief
Bureau of Local Retirement Systems

DATE: April 30, 2015

RE: Rules Implementing Chapter 60T-1.0035, Florida Administrative Code
Additional Actuarial Disclosures required under section 112.664, F.S.

In 2013, the Legislature amended Part VII of Chapter 112, Florida Statutes, to require certain additional actuarial disclosures from all local government pension plans, using prescribed assumptions and methods. The Department of Management Services has been working to promulgate rules implementing this statutory requirement, including holding two rules workshops and a hearing to encourage public feedback to the draft and proposed rules. The department carefully considered the written and verbal comments received during the rule-making process and many of the suggestions were incorporated into the final rule, contained in Chapter 60T-1.0035, Florida Administrative Code, which went into effect on Apr. 29, 2015. A copy of the final rule may be accessed online at the Department of States website, www.flrules.org, or here.

Section 112.664, Florida Statutes, requires that, "In addition to the other reporting requirements of this part, within 60 days after receipt of the certified actuarial report submitted after the close of the plan year that ends on or after Jun. 30, 2014, and thereafter in each year required under s. 112.63(2), each defined benefit retirement system or plan, excluding the Florida Retirement System, shall prepare and electronically report the following information to the Department of Management Services in a format prescribed by the department..." This required information includes:

- annual financial statements that are in compliance with Governmental Accounting Standards Board Statement Nos. 67 & 68, using a prescribed mortality table and interest assumption rate;
- information indicating the number of months or years that the plan's current market value of assets can sustain payment of expected retirement benefits under the current valuation and prescribed assumptions; and
- information indicating the recommended contributions to the plan as a dollar amount and percentage of payroll, under the current valuation and prescribed assumptions.

The section also requires that each plan present this information on its website, along with links to recent financial statements and valuations, and a five-year history of investment returns compared to assumptions and investment portfolio asset allocations. The section defines non-compliance and describes the potential ramifications.

Chapter 60T-1.0035, Florida Administrative Code, provides the required format of the electronic data submissions to comply with this statutory provision and the Department of Management Services has already communicated instructions to the plan actuaries on how to use the online portal by which the submissions will be made. The data files must be submitted in a semi-colon delimited format, using the template specified in the rule. All submissions must include a pdf file of the annual financial statements in their entirety, and be certified by the submitting actuary for compliance. Please be sure to contact your plan actuary to ensure that all the required file submissions are timely made.

The additional actuarial disclosures are required to be made within 60 days of the board of trustees' approval of the certified actuarial valuation for plan years ending on or after Jun. 30, 2014. For plans that have already approved actuarial valuations since Jun. 30, 2014, and before Apr. 29, 2015, (the effective date of the rule), the disclosures must be submitted to the department within 60 days of Apr. 29, 2015. If the 60th day falls on a weekend, then the submission deadline will be the following business day.

If you have any questions about the requirements of the rule, please contact my office at 850-488-2784, or via email at local_ret@dms.myflorida.com.

--
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)

PLEASE NOTE: Florida has a very broad public records law. Most written communications to or from City of Port Orange officials and employees regarding public business are public records available to the public and media upon request. Your e-mail communications may be subject to public disclosure. Under Florida law, e-

mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing. The views expressed in this message may not necessarily reflect those of the City of Port Orange. If you have received this message in error, please notify us immediately by replying to this message, and please delete it from your computer. Thank you.

Administrator's Report

2015 Employee Pension Fund Conference scheduled for 6-22-2015@2:00pm

2015 Employee Pension Fund Conference Agenda

General Employee Retirement Committee Annual Meeting
1000 City Center Circle, 1st Floor – City Council Chambers
Monday, June 22, 2015 @ 2:00 p.m.

The Port Orange General Employee's Pension Committee will hold its annual employee information update. All Pension Members and Public are invited to attend at the above time and location.

I. Call to Order:

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

OTHERS PRESENT:

II. Introduction – Chair Donna Steinebach

III. Update from Plan Administrator Benefits USA– Pete Prior

IV. Update from Actuary – Dave Leonard
Current Financial Report

V. Investment Discussion – Southeastern Advisory Jeff Swanson

VI. Update from Salem Trust –

VII. Questions from Members:

VIII. Committee Members Closing Comments:

IX. Adjournment:

Please Note: The above meeting will be videoed and recorded for subsequent viewing by POGTV.

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.

Correspondence

The Boston Company

Account Performance-Selected Time Periods

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN

As of April 30, 2015 - Final

		Market Value	Currency	Percent of Fund (%)	*** Time Weighted Rate of Return *** 1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Incept 10/30/14
BOS1543	CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN			Strategy:	US Large Cap Growth Equity SM						
Total Account - BASE		**7,631,785**	**USD**	**100%**	**0.05**	**6.01**	**2.88**	**N/A**	**N/A**	**N/A**	**6.38**
Index	Comparison Indices										
RUSSELL 1000 GROWTH					**0.50**	**5.98**	**4.36**	**N/A**	**N/A**	**N/A**	**8.58**

Run date and time: 05/08/2015 01:10:52 PM

Entity Code: 1543 Entity ID: BOS1543

Returns for periods greater than one year are annualized.

Account Performance-Selected Time Periods

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN

As of April 30, 2015 - Final

	Market Value	Currency	Percent of Fund (%)	*** Time Weighted Rate of Return *** 1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Incept 10/30/14

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