AGENDA

General Employee Retirement Committee Regular Meeting
City of Port Orange – City Hall
1000 City Center Circle, 2nd Floor Training Room
Monday, July 27, 2015 @ 10:00 a.m.

I. Call to Order:

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

II. Approval of Minutes:

a. June 22, 2015 – Quarterly Meeting

III. Participant/Public Participation

IV. Unfinished Business:

a. Final Agreement Letter for First State Trust Company

V. Financials:

a. June 2015 – Dave Leonard

VI. New Business:

a. Donna Steinebach – Early Retire Payment for Approval

VII. Consent Agenda:

For Approval:

Warrant#105

Benefits USA, Inc. (Admin Fees 07/2015; INV #POG078)	$ 2,500.00
Southeastern Advisory (Investment Consulting Services: INV #1502)	$ 4,752.00
Highland Capital Management (3rd Qtr '15 Mgmt Fees; INV #9445)	$ 9,082.57
Integrity Fix Income Management (2nd Qtr '15 Mgmt Fees; INV #1929)	$ 2,683.58
The Boston Company (2nd Qtr '15 Mgmt Fees; INV #62794)	$ 9,623.43
David G. Leonard, ASA (Actuarial Services: INV #15-036)	$ 5,100.00
Sonya Laney (Reimb. For FPPTA Trustee School Travel Expense)	$ 338.18

VIII. Reports:

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

IX. Next Meeting Date:

August 24, 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.

June 22, 2015 – Quarterly Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN REGULAR MEETING MINUTES
June 22, 2015

ROLLCALL:

The regular meeting of the City of Port Orange General Employees Retirement Plan was called to order by Vice Chairperson Sonya Laney at 10:00 a.m. on June 22, 2015 in 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

Vice Chairperson Sonya Laney, Council Member Scott Stiltner, Tracy S. Riehm, Linda Johnson and Kent Donahue

Election of New Chairperson
Vice Chairperson Sonya Laney noticed the Board that Chairperson Donna Steinebach submitted her resignation from the Pension Board since she is retiring, her resignation was effective May 26, 2015. Vice Chairperson Sonya Laney made the motion to move the Election of new Chairperson under New Business to here, so the meeting could run by the new Chairperson. Member Stiltner seconded the motion and motion passed.

A motion by Member Donahue to nominate Vice Chairperson Sonya Laney as a new Chairperson was seconded by Member Johnson. Vice Chairperson Sonya Laney said she has a concern that she will hold-up the daily processing of Pension Fund working issue since she is not a City employee and working onsite.

Member Johnson made a motion to nominate Member Kent Donahue as a new Chairperson was seconded by Vice Chairperson Sonya Laney. After Members vote between two candidates, Member Kent Donahue became new Chairperson for the City of Port Orange General Employees Retirement Plan.

ABSENT AND EXCUSED:

Donnie Franklin and Peter Ferreira

OTHERS PRESENT:

Pete Prior of Benefits USA, Inc., Heather Carrizales and Karen Mead, HR Department, David Leonard, Actuary, Grant McMurray of Highland Capital, Jeff Swanson of Southeastern Advisory and Retired Member John Shelley

PARTICIPANT/PUBLIC PARTICIPATION:

There was no public participation at this meeting.

APPROVAL OF MINUTES

May 18, 2015 – Regular Meeting

Member Donahue asked the Members if they have any issues with the minutes, corrections, additions, or deletions. Member Johnson moved to approve the minutes of May 18, 2015 regular meeting as written. Member Laney seconded the motion and the motion passed.

UNFINISHED BUSINESS

FINANCIALS:

May 2015 – Dave Leonard

Mr. Leonard reviewed the financials with the Board. Mr. Leonard noted the market value of the Fund is $30,395,235.24, an increase of $116,928.35. Receipts for the month totaled $2,984,902.97 versus total disbursements of $2,848,311.14. Payments to retirees and other participants totaled $222,259.53. The balance as of May 31, 2015 was $990,030.95 in the Cash account. Mr. Leonard reported that the yield for the month is -1.09%. Member Stiltner moved to approve the financial report. Member Donahue seconded the motion and the motion passed.

Highland Capital – Grant McMurray

Mr. Grant McMurray noted ICC Capital Management was acquired by Highland Capital Management LLC on April 2, 2015 and he has a contract with the new Firm for at least two years or for as long as he would like to continue with the Firm.

As of March 31, 2015, the City of Port Orange General Employees Retirement Pension Fund's Highland Capital Management balanced account was valued at $7,522,207.00. For the first quarter, the ICC balanced portfolio returned 1.84% which was 0.89% higher than the Index of 0.95%; 11.4% for one year on a cumulative basis, and 16.10% for the past three years on an annualized basis. It was noted that the asset allocation is as follows: 95.2% in Value and 4.8% in Cash/Cash Equivalents. The top three holdings by sector are as follows: Info. Tech., 19.7% of the portfolio returned -6.90%; Financials, 19.5% of the portfolio returned -1.80%; and Health Care, 16.20% of the portfolio returned 15.0%.

Mr. Grant McMurray noted that the market is volatile and believes the market will continue to go sideways. The bond market continues to be in a state of flux. Member Laney asked about the "alleged correction" the market is supposed to have. Mr. McMurray noted that when that does happen, money will come into the market.

Southeastern Advisory – Jeff Swanson
Mr. Swanson reviewed the investment performance report for the period ending March 31, 2015. He reported that the Global public securities markets ended a volatile first quarter of 2015 with moderate to strong gains. European Central Banks initiated quantitative easing bond-purchase programs to shore up their fragile economic recoveries, giving investors reasons to rotate back into European stocks despite the ongoing drama surrounding Greece's economic crisis and conflict with the European Central Bank. Commodities markets, however, continued their global slide, with benchmark U.S. crude oil prices closing the quarter well below $50 per barrel and gold setting below $1,200 per troy ounce. Real GDP finished the year on an underwhelming but positive note, expanding at an annual rate of 2.2% during the fourth quarter. Economic growth for all of 2014 was 2.4% despite a contraction during the first quarter. After a steady rise in 2013, rates fell again into the first quarter on concerns about global economic growth. With the Federal Reserve set to raise the overnight rate, the big unknown at this point is whether longer term rates will move as well.

Mr. Swanson reported that the Fund portfolio value as of March 31, 2015 was $30,269,872. The Total Fund returned 2.6% for the first quarter which was 0.2% higher than the target Index of 2.4% and ranked 28% of Total Public Fund Sponsors, 8.9% for one year, and 11.3% for the past three years on an annualized basis. The asset allocation is 55.8% Domestic Equity, 27.1% Fixed Income, 9.4% International Equity, 4.8% Real Estate and 2.9% Cash. Total Domestic Equities' return was 2.9% which was 1.9% higher than he S&P 500 Index of 1.0%. Total Fixed Income returned 1.6% which was equal to the Barclays Aggregate Index of 1.6%. Total International Equities' return was 4.8% which was 0.1% lower than the MSCI EAFE Index of 4.9%. Total Real Estate's return was 2.9% which was 0.7% lower than the NCREIF Property Index of 3.6%.

Mr. Swanson reported that the Manager Allocation is 25.0% managed by Highland Capital, 7.8% managed by Atlanta Cap, 4.5% managed by EuroPacific Growth, 5.0% managed by Vanguard Global, 12.9% managed by CS McKee Fixed Income, 4.9% managed by Principal Real Estate, 25.4% managed by Boston Company and 14.5% managed by Integrity.

Mr. Swanson of Southeastern Advisory began with a discussion on the Fixed Income segment and the potential to consolidate managers. The Fixed Income segment has been reduced due to the Real Estate allocation over the past two years. The Fund's Fixed Income holdings have gone from 35% to 25% over the past two years. Due to the reduction in assets, it may not make a sense to have two Bond managers any longer. The CS McKee portfolio is only $1.8MM in size and it is held in commingled vehicle. The Integrity portfolio is held in separate account and is currently $4MM. Because the Integrity portfolio is in separate account, their performance could be affected by liquidity issues if the portfolio becomes too small. The fees charged by CS McKee are 40 basis points. Integrity's fee is 25 basis points. Integrity has had better performance. CS McKee's performance has been acceptable at benchmark. A motion was made by Member Johnson to delete the CS McKee portfolio was second by Member Riehm. Action approved.

Mr. Swanson reported for the year ending March 31, 2015 the Fund is up 9.0%, ranking in the top 10% of the Wilshire Public Fund Universe. The Plan has benefited from asset allocation by favoring risk assets including real estate and domestic equity. The Fund has also benefited from favorable manager performances. The Fund is very close to its target weightings and there are no rebalancing actions required.

NEW BUSINESS:

Vendors' Performance Review – Jeff Swanson

Member Laney moved to table this item to the next quarterly meeting, Member Johnson seconded and motion passed.

Additional Disclosures by Chapter 60T-1.0035, Florida Administrative

Mr. Leonard reviewed the Additional Disclosures by Chapter 60T-1.0035, Florida Administrative Code with the Board. Full Annual Financial Statement according to GASB Statement 88, plus disclosures in PDF format per Item 3(a) and 3(b). a summary of the results of the calculations of 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 of the Plan's latest actuarial valuation, as well as under 112.664(1) (a) and (1)(b). Also included as part of Item 4 are tables under all three assumed scenarios showing the monthly calculations to the point of Plan insolvency. Disclosures of recommended contributions to the Plan, stated as an annual dollar value and as a percentage of valuation payroll, based on the three sets of actuarial assumptions mentioned above.

Mr. Leonard reported the additional work will be an additional fee. Member Laney asked Mr. Leonard to review his contract, and add this item to his contract and bring back for next meeting, so the Board will have something in writing to discuss. Member Johnson moved to approval Additional Disclosures by Chapter 60T-1.0035, Florida Administrative Code, Member Laney second motion and motion passed.

CONSENT AGENDA:

For Approval:

Warrant#104

Benefits USA, Inc. (Admin Fees 06/2015; INV #POG077)	$ 2,500.00
The Boston Company (4th Qtr '14 Mgmt Fees; INV #58713)	$ 6,350.05
FPPTA (Regis. Fee for FPPTA Trustee School for Laney)	$ 500.00

Member Laney moved to approve Warrant #104. Member Johnson seconded the motion and the motion passed.

REPORTS:

Comments from Committee Members

Member Johnson said she heard some rumors that the City will close the current Pension Fund and move to FRS. Member Laney said by the best of her knowledge that will cost the Pension fund huge legal expense, the Pension Fund need change Ordinance first. If we did not see anything in writing, the Pension Board doesn't need take any actions for now.

Administrator

Mr. Prior reported that the First State Trust Company Agreement Letter was forward to Fund attorney for review, and attorney Loper did provide his suggestion for First State Trust Company to revise their Agreement letter.

NEXT MEETING DATE:

July 27, 2015 @ 10:00 a.m. – Regular Meeting

ADJOURNMENT:

The meeting adjourned at 11:18 a.m.

______________________________ __________________

Chairperson Date

Unfinished Business

Final Agreement Letter for First State Trust Company

Mei Fang

From: James Loper [jloper@loperlaw.com]
Sent: Wednesday, July 08, 2015 9:09 AM
To: 'Brockstedt, Kelly'; Mei Fang
Cc: Laney, Sonya; Donahue, Kent; pete@benefits-usa.org; Hood, Terry; Robinson, James; Loraine Loper
Subject: RE: Presentation for RFP of POG Custodial Services

All,

The agreement with First State Trust Company attached to the below email from Kelly Brockstedt on Tuesday, July 7, 2015 at 3:36 PM is acceptable to me.

As to the effective date of this agreement, I do not have the agreement with the current custodian. It will need to be reviewed as to termination provisions, including the amount of time that notice is given before the agreement with the current custodian is terminated.

Sonya, Pete and Mei, Please make sure that the appropriate and timely notice of termination is given to the current custodian, if such has not already been done.

As to the effective date of the custodial agreement with First State Trust Company, I would recommend that it start on the first of a month. Such effective date will need to be after termination of the agreement with the current custodian pursuant to the terms of the agreement with the current custodian, including appropriate and timely notice of termination.

I hope that the transfer of custodial responsibilities goes as smoothly as administratively possible.

James B. Loper
Attorney at Law
14502 N. Dale Mabry Hwy.
Suite 200
Tampa, Florida 33618
Phone: (813) 964-0577 ext. 3
Cell: (813) 787-4410
Fax: (813) 964-8867
Email: jloper@loperlaw.com

From: Brockstedt, Kelly [mailto:KBrockstedt@fs-trust.com]
Sent: Tuesday, July 07, 2015 3:36 PM
To: James Loper; Mei Fang
Cc: Laney, Sonya; Donahue, Kent; pete@benefits-usa.org; Hood, Terry; Robinson, James
Subject: RE: Presentation for RFP of POG Custodial Services

CITY OF PORT ORANGE GENERAL EMPLOYEES' DEFINED BENEFIT PLAN

AND

First State Trust Company

CUSTODIAL AGREEMENT

This Agreement made, executed and delivered, in duplicate, this ___ of _________, 2015, effective ________________, 2015, by and between the Board of Trustees of the City of Port Orange General Employees' Defined Benefit Plan (the "Plan") and First State Trust Company ("Custodian").

WITNESSETH:

WHEREAS, there is an established Trust Fund known as the City of Port Orange General Employees' Defined Benefit Plan; and

WHEREAS, the Plan desires to appoint and designate First State Trust Company as the custodian for certain the assets of the Plan, and additions thereto or changes therein, and Custodian agrees to so act; and

WHEREAS, the Plan wishes to deposit into a separate account maintained with Custodian (the "Account") certain assets of the Plan and, at its discretion, to make additional deposits into the Account of cash or other property (the "Additional Assets"), as well as to confer the other duties and obligations set forth herein. The Plan's assets, the Additional Assets and all the property which may be held in the Account from time to time shall sometimes be referred to herein collectively as the "Assets"; and

WHEREAS, the Plan may, from time to time, direct the Custodian to segregate the Account into several separate investment funds (referred to herein individually as an "Investment Fund" and collectively as the "Investment Funds") and further shall, for each Investment Fund, identify the investment manager (each an "Investment Manager" and collectively the "Investment Managers") which shall have acknowledged that it is a fiduciary, who is authorized to direct the investment of the Assets of the Plan; and

WHEREAS, the Custodian has agreed to accept the deposit of the Account and to accept the duties and obligations hereinafter set forth, and otherwise agrees to the terms and conditions set forth herein; and

WHEREAS, the Plan trustees represent that they have all requisite authority under the Plan to enter into this Agreement, including the authority to designate custodians, and the Plan represents that all actions required for the execution of this Agreement by the Plan and the appointment of Custodian have been duly taken:

NOW, THEREFORE, in consideration of the mutual covenants herein contained, it is hereby AGREED between the parties hereto as follows:

1. APPOINTMENT OF FIRST STATE TRUST COMPANY. The Plan hereby designates First State Trust Company as the "custodian" of the Account, and Custodian hereby accepts such appointment and agrees to marshal the Account and carry out the Plan's directions regarding the investment and reinvestment of assets of the Account.

a. Custodian is hereby appointed as the custodian of all Assets received by it and held in the Investment Funds. Custodian may cause any stock certificates and other forms of securities held as Assets hereunder either to be held in its name, in the name of the Plan, in bearer form, or to be registered in the name of its nominee without disclosing or referring to the agency. When using a nominee registration, the liability or responsibility of Custodian shall neither increase nor decrease solely as a result of the use of such nominee name.

b. Custodian may hold securities in bulk with certificates of the same class and issuer constituting assets of other accounts, and may use depositories for securities.

c. Custodian shall be directed in writing or confirmed in writing by each Investment Manager of an Investment Fund as to the investment of short and intermediate term investments of cash awaiting investment or distribution, which investment must comply with the Plan document.

d. The Investment Manager responsible for the investment of the Investment Fund holding an Asset which is the subject of a tender, exchange, or proxy, shall retain the right to exercise voting rights and to exercise all other rights pertaining to tenders, exchanges, or proxies in connection with all Assets held thereunder, including without limitation any stock or other securities held thereunder, and to give Custodian written instructions as to how these rights shall be exercised.

e. The Plan shall have the following authorities and responsibilities concerning any Investment Manager which it may appoint hereunder:

(i) From time to time the Plan may designate one or more Investment Managers, who shall have the powers and authorities hereafter defined.

(ii) The Plan may, by similar notice, modify or terminate such designation and authority from time to time.

(iii) So long as, and to the extent that, any such designation is in effect, Custodian (i) shall establish a separate fund for each Investment Manager and shall invest, reinvest and retain the portion of the Assets assigned to that Investment Manager, and (ii) with respect to Assets in such Investment Fund shall follow any instructions received by it from such Investment Manager in accordance with the instructions received from such Investment Manager.

f. Each Investment Manager is authorized to place the buy or sell orders with the brokers or other persons, through whom such transactions shall be accomplished, pertaining to the Assets which are subject to the direction of the Investment Manager.

g. Payment of the costs of the acquisition, sale or exchange of any security or other property shall not be considered a charge to the Custodian.

h. All instructions from an Investment Manager (or from persons authorized by an Investment Manager) to the Custodian shall be in writing and shall be complete in all reasonable and necessary details. The Custodian may, in its discretion, accept directions by telephone or electronic communication confirmed in writing, or by any other means of communication which it believes to be genuine (including communications received through the facilities of an institutional delivery system of a depository).

2. CUSTODIAN'S ACCOUNTING AND RECORDKEEPING SERVICES

The Custodian shall be accountable for the shadow posting to the Custodian's trust accounting system all Assets maintained by each Investment Manager duly appointed by the Plan and authorized to maintain and direct the investment of the Assets of the Plan. With respect to each such Investment Manager and the Investment Fund to which it has been appointed to maintain, the Custodian shall:

a. accept daily data transmission from the Investment Manager, or its authorized agent, containing account positions and transactions and post the data to the Custodian's trust accounting system;

b. prepare and make available electronically monthly accountings of each Account maintained on the Custodian's trust accounting system;

c. render an annual report on all transactions during the twelve (12) month period, plus statements of income and principal transactions if required;

d. maintain a "cash" account for purpose of making payments as directed in writing by the Plan

e. accept cash deposits from the Plan or the Investment Manager to the "cash" account;

f. sweep monies deposited into the "cash" account to a money funds investment vehicle as directed by the relevant Investment Manager or the Plan;

g. withhold required federal and state taxes related to payments made from the "cash" account ;

h. report tax information to parties receiving payments from the "cash" account;

i. provide access to view account holdings, transactions and statements via the Custodian's internet access service;

j. produce worksheets to support Plan's filing of applicable tax documents;

k. provide ongoing support of the relationship by assignment of a Custodian/Trust Administrative Officer;

l. exercise diligence in all matters under this Agreement.

3. ADDITIONAL AGREEMENTS

a. Subject to Chapter 119 of the Florida Statutes (Public Records), the Plan and the Custodian each agree to protect the confidentiality of the other party's confidential information In the case of the Plan, its confidential information shall include non-public personal information and any other information that it has marked confidential or by its nature or circumstances of disclosure should reasonably be understood to be confidential. In the case of the Custodian, its confidential information shall include any information concerning its procedures or computer systems, including without limitation any SSAE 16 audit and any other information that it has marked confidential or by its nature or circumstances of disclosure should reasonably be understood to be confidential. In addition, the Custodian agrees to abide by its "Privacy Promise", which is incorporated herein by reference http://www.fs-trust.com/privacy.html.

b. The Plan may retain a custodial relationship with one or more Investment Managers, which are not the Custodian, to perform custodial duties with respect to all or any portion of the Assets which are shadow posted by the Custodian; and any compensation paid to such Investment Managers shall be paid by the Plan and not by the Custodian.

c. The Plan will comply with and will take all necessary steps to assist the Custodian to comply with all applicable laws, including without limitation, the USA Patriot Act of 2001 and the Bank Secrecy Act.

4. CUSTODIAN'S DUTIES AND OBLIGATIONS. Custodian agrees to hold and safely keep such cash, stocks, certificates, bonds and other securities as may be delivered to it by or for the Account of the Plan, and to collect the income, interest and dividends paid in cash on the property held by it pursuant to this Agreement and credit same to the Account. Matured bonds and other securities shall be presented for payment by Custodian on the maturity date and the principal and income paid thereon shall be credited to the Account.

a. Custodian agrees to hold, deal with and dispose of the Assets and the income derived therefrom in the manner as provided for herein.

b. Custodian agrees to make such sales, subscriptions, investments and reinvestments as any Investment Manager may from time to time direct in writing.

c. Custodian agrees to hold the assets in safekeeping.

d. Custodian shall bear no risk, responsibility or financial exposure as to the value or suitability of any assets acquired or disposed by the Plan.

e. Custodian agrees to collect and credit to the Account all dividends, interest or other income or principal due or received by it in regard to the assets held hereunder and all proceeds from the sale of redemption of all Assets.

f. Custodian agrees to submit on a timely basis debt obligations which may be redeemed by the issuer provided that Custodian received adequate actual notice of such premature redemption.

g. Custodian agrees to deliver to the Investment Manager responsible for the investment of an Investment Fund holding an Asset which is the subject of a tender, exchange, or proxy, all materials relating to the exercise of that tender, exchange, or proxy, and to follow the written instructions given by the Investment Manager. Custodian agrees to follow the instructions which are received by it at least two full business days prior to the expiration of the period in which such tenders or exchanges may be exercised Custodian will follow such instructions not received by it at least two full business days prior to the expiration of such period, but shall not be liable for damages if action on such instructions cannot be taken prior to the expiration of such period.

h. Custodian shall make distributions to participants, including benefit payments. All requests will be directed to the Custodian in writing and signed by the Plan setting forth the amount, method and time of payment, date of commencement, date of termination, social security number, last known address, and any other information necessary for the Custodian to carry out its responsibilities under applicable state and federal laws. The Custodian shall make the necessary filings with the Internal Revenue Service and appropriate state taxing agencies and shall timely provide each participant receiving payments with an appropriate IRS form.

i. Pursuant to SEC Rule 14B-l, the Custodian shall furnish the Plan the name, address and share position to companies which issue securities held as Assets. Custodian is authorized to disclose the Trust Fund's name, address and share position.

j. Custodian agrees to provide, as systems allow, electronic access to account information to the Plan, investment managers, consultant and other parties as the Plan may direct. The Plan directs that the parties designated by it to receive printed custody statements, are also authorized to have electronic access to account information.

5. PRINCIPAL CASH AND DIVIDENDS IN KIND. All principal cash or dividends in cash or in kind received or collected with respect to the property in this Account will be credited to the Account.

6. STATEMENTS. Statements of receipts, disbursements, other transactions and an inventory of all assets, will be submitted to the Plan, its investment managers and consultant on a monthly basis. Custodian shall transmit and certify the accuracy of the information of the Account within forty-five (45) days after the plan year-end.

7. INVESTMENT VALUATION. Custodian will prepare and furnish to the Plan a report of the assets in this Account showing units, description, carrying values, estimated income and estimated market values on a monthly basis. Such information will be on the form used for this purpose by Custodian and will show valuations as of the end of the month prior to date prepared.

8. AMENDMENT AND MODIFICATION. This Agreement may be altered, amended or modified at any time in such manner as may be mutually agreed upon between Custodian and the Plan.

9. WITHDRAWAL AND TERMINATION. The Plan may withdraw any or all of the property held hereunder by Custodian and either party hereto may terminate this Agreement upon receipt by the other party of written notice. Custodian agrees to provide not less than 90 days notice to the Plan if this Agreement is to be terminated or not renewed. The Plan agrees to provide to Custodian not less than 30 days notice if this Agreement is to be terminated or not renewed. Upon termination and the tender to Custodian of a proper receipt, Custodian shall transfer and deliver to the Plan or its designee all property then held hereunder.

10. AUTHORIZATION. The names and specimen signatures of individuals authorized by the Plan to execute and direct Custodian under this Agreement are set to be forth in the Certification of Authorized Signatures as attached hereto as Exhibit A and to be amended from time to time by the Retirement Plan. Custodian will rely on the so authorized individuals for all direction.

In addition to the individuals named above, Custodian will also sell and purchase property in and for the Account as directed, in writing, by the Plan's Investment Managers only after receiving written authorization from the Plan authorizing said Investment Managers to give such direction on behalf of the Plan. The Plan may also authorize, in writing, Custodian to act upon the telephone instructions of the Plan's Investment Managers, to be confirmed in writing by the Investment Manager.

11. AGENTS AND COUNSEL. Custodian upon prior authorization by the Plan (not to be unreasonably withheld or delayed) shall be entitled to employ suitable agents and counsel and to pay their reasonable expenses and compensation from the Plan, provided, however, that such appointment shall not relieve the Custodian of its responsibilities or liabilities under this Agreement.

12. INDEMNITY. Custodian shall be responsible for any liability arising out of this Agreement that is caused by Custodian's own negligence or willful misconduct. Custodian may rely upon and shall be protected in acting upon any written direction from the Plan or any Investment Manager in accordance with this Agreement, or any other written notice, request, consent, certificate, or other instrument reasonably believed by the Custodian to be genuine and to have been properly executed.

13. FEES AND EXPENSES. Custodian shall be entitled to compensation for services under this Agreement as documented in the fee schedule attached as Exhibit B which has been executed by the Client. Except as to fees guaranteed for three years in Exhibit B, the Custodian may from time to time amend the fee schedule, which amendment shall become effective no earlier than sixty (60) days after written notice is given to the Client. Such compensation shall constitute a charge to the paid by the Account quarterly in arrears. The Custodian may also retain as additional compensation fees collected from mutual fund complexes for providing administrative or recordkeeping services. The amount of such fees are determined by the mutual fund complex based upon the aggregate net asset value invested in the mutual funds and the amount of such fees is subject to change at any time.

The Client acknowledges that Custodian's float policy has been received and agreed to. The Custodian shall also be entitled to reimbursement for advances made to settle or pay for Authorized Transactions, Custodian's standard overdraft charges and reasonable expenses incurred by it in the discharge of its duties under this Agreement (the "Expenses"). The Custodian is authorized to charge and collect from the Account any and all fees and Expenses unless such fees and Expenses are paid directly by the Client.

The Custodian certifies that no contingent fee or commission has been or will be received or paid to any individual or organization as a result of the establishment of this relationship with the Plan.

14. FIDELITY BOND AND ERRORS AND OMISSIONS INSURANCE. Custodian shall maintain errors and omissions insurance of at least $2 million and a Fidelity Bond of at least $5 million and shall upon request provide the Trust Fund with proof that such insurance is in force and effect.

15. INVESTMENTS. The Account shall be fully invested at all times and no cash balances shall be held without interest if received before 1 PM Eastern Time. Investments in money market funds and other short-term investments shall comply with the investment restrictions and limitations of the Plan document and the Plan shall direct the Custodian as to any restrictions or limitations.

16. QUALIFIED PUBLIC DEPOSITORY. Custodian warrants the assets will be held by its trust department and that as a trust company, Custodian meets the exemption under Chapter 280.03(3) and may serve as a custodian under Chapter 112 of the Florida Statutes. Custodian warrants that it will promptly notify the Plan, in writing, should its status change during the term of this Agreement.

17. FIDUCIARY STATUS. Custodian acknowledges that in accordance with this agreement, it is a fiduciary with respect to the Board of Trustees and the Plan and is both a fiduciary and a "named fiduciary" within the meaning of Section 112.656, Florida Statutes.

18. GOVERNING LAW AND VENUE. This agreement is made in the City of Port Orange General Employees' Defined Benefit Plan, Florida and the laws of the State of Florida shall govern this agreement. Venue for any legal action shall be VOLUSIA COUNTY, Florida.

19. ATTORNEYS' FEES AND EXPENSES. If either or both of the parties initiate any litigation to enforce or interpret any of the provisions of this Agreement, then the party not prevailing with respect to the final judgment or decision of the court shall pay to the prevailing party all reasonable costs and expenses incurred therein by the prevailing party including, without limitation, reasonable attorneys' fees, court costs, expert witness fees and costs, deposition costs, exhibit costs, cost and attorneys' fees on appeal, fees and costs associated with any execution upon any judgment or order, special transcript costs, and the appointment of a mediator or special master in the litigation. These expenses shall be in addition to any other relief to which the prevailing party may be entitled and shall be included in and as a part of the judgment or decision rendered in such litigation.

20. ASSIGNMENT. Neither party may assign this Agreement without the express written consent of the other party except that Custodian may assign this Agreement to an affiliate or in connection with a sale of all or substantially all of its assets relating to the services provided hereunder. This Agreement shall be binding on the parties and their successors and permitted assigns. Custodian agrees to notify the Plan of any change in ownership of Custodian.

21. NOTIFICATION. All required notification of the Trustee shall be made in writing and delivered to First State Trust Company, Delaware Corporate Center II, 2 Righter Parkway, Suite 250, Wilmington, DE 19803 or such other address as the Trustee shall designate, in writing. All required notification of the Plan shall be made in writing and delivered to the address for the Plan indicated in this Agreement or such other address as the Plan shall designate, in writing. Notices may be delivered by hand, overnight courier or certified mail, return receipt requested or by email and shall be effective upon receipt.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year above written:

CITY OF PORT ORANGE GENERAL EMPLOYEES' DEFINED BENEFIT PLAN
Name
Address

By:______________________________
Chair

By:______________________________
Secretary

WITNESSES:

____

FIRST STATE TRUST COMPANY

____
____
____
Telephone: __________________

By:______________________________
Print Name:__________________________
Title:______________________________

Exhibit A

Authorized Agents

CITY OF PORT ORANGE GENERAL EMPLOYEES' DEFINED BENEFIT PLAN

Account Number: ______________________

AUTHORIZATION: The following are the names and specimen signatures of the individuals authorized to execute and direct First State Trust Company.

First State Trust Company will rely on the following individuals for all direction until notified otherwise:

PRINTED NAME	SIGNATURE
______________________	______________________
______________________	______________________
______________________	______________________
______________________	______________________

Number of Signatures Required: _____

As Chair of the Board of Trustees of the City of Port Orange General Employees' Defined Benefit Plan, I certify that the above individuals are authorized to direct First State Trust Company under the terms of the current agreement.

Dated this _______ day of _______________, 20__

____
Chair

Exhibit B

Fee Schedule

CITY OF PORT ORANGE GENERAL EMPLOYEES' DEFINED BENEFIT PLAN

Domestic Custodial Services Annualized Fee	*Rate*[1]
First $35,000,000	0.05%
Next $40,000,000	0.04%
Assets over $75,000,000	0.03%
Minimum Annual Fee per Relationship	$2,800

***Benefit Payment & Activity Fees* (if applicable)**	*Per Item Charge*[1]
Lump Sum Payment or Plan Expense with 1099-R	$10
Check/ACH Payment Request (no 1099-R)	$8
Per Outgoing US Wire (in addition to payment fee)	$15
Stop Payment Request	$20
Check Photo Copy	$15
Pension Related Services	
Initial Pensioner Set Up	$5 per pensioner
Repetitive Pension Payment (ACH[2] or check)	$2.50 (includes postage and 1099-R)
Annual Death Search	Included
Plan Sponsor Web Access	Included
Pensioner Web Access (as directed)	Included
Duplicate Tax Form	No charge if accessed online
Pensioner Call Center	$1 per pensioner quarterly[3]

[1] Fee schedule will be guaranteed for three years. Global Custody fee schedule will be provided upon request and review of portfolios.
[2] ACH Advices are mailed for January and December payments only but information available online for 12 months
[3] Minimum annual fee of $500

Other Services & Fees

- Online services are available at no additional charge
- **Foreign securities with non-U.S. settlement will be charged under a separate global custody schedule. FSTC requires 60-90 days advance lead time to set up global trading accounts in foreign countries.**
- Other extraordinary services, including tax preparation and filing, will be quoted separately based on the scope of the activity
- Accounts will be subject to a Termination Fee of $500 per account, which will be waived for accounts with FSTC for more than 24 months.
- Out-of-Pocket expenses will pass through to the accounts, including, but not limited to, overnight mail, replacement tax forms, external legal or professional costs, and other extraordinary services for which compensation is not expressly stated.

Notes - Mutual funds are sold by prospectus only. You may obtain a prospectus from your Investment Consultant or the fund company. Please read the prospectus and all other fund materials carefully before investing. Be advised that fund revenue may be collected by FSTC and retained to offset other costs. Daily sweep for cash received at FSTC assumes use of Northern Trust Diversified Assets Portfolio unless instructed otherwise.

This fee schedule may not reflect actual transactions or asset levels and all estimates are provided as a guide. Changes in the relationship such as custodial arrangements, investment types, number of accounts and market value, as well as legislative or regulatory changes, may require a review and adjustment to the fee schedule. FSTC will debit fees from accounts on a quarterly basis. Any invoiced fees are due within 30 days of invoice date. Fees not paid within 60 days of the date of the invoice will incur a late charge of 1.5% per month.

Fee Schedule: City of Port Orange General Employees' Defined Benefit Retirement Plan

Corporate Trustee Services Annualized Fee	**Flat Rate[1]**
All Domestic Securities	$17,500

[1] This fee quote is based upon the current status of the relationship as was outlined to FSTC including maintaining a minimum asset value of $20,000,000. Quoted rate includes up to 100 Repetitive monthly Pension Payments (ACH or check) including 1099-R and up to 25 annual Lump Sum Payments or Payment of Plan Expenses (including 1099-R if applicable). ACH Advices are mailed for January and December payments only but information available online for 12 months. Should these circumstances change in the future then a revised fee schedule may apply. Fees are charged quarterly.

Other Services & Fees

- Online services are available at no additional charge.
- Foreign securities with non-U.S. settlement will be charged under a separate global custody fee schedule and requires 30-60 days lead time to set up in the foreign countries.
- Other extraordinary services, including tax preparation and filing, will be quoted separately based on the scope of the activity.
- Accounts will be subject to a Termination Fee of $500 per account, which will be waived for accounts with FSTC for more than 24 months.
- Out-of-Pocket expenses will pass through to the accounts, including, but not limited to, overnight mail, replacement tax forms, external legal or professional costs, mailing of Morgan Stanley disclosure documents and other extraordinary services for which compensation is not expressly stated.

Notes - Mutual funds are sold by prospectus only. You may obtain a prospectus from your Investment Consultant or the fund company. Please read the prospectus and all other fund materials carefully before investing. Be advised that fund revenue may be collected by FSTC and retained to offset other costs. Daily sweep for cash received at FSTC assumes use of Northern Trust Diversified Assets Portfolio unless instructed otherwise.

This fee schedule may not reflect actual transactions or asset levels and all estimates are provided as a guide. Changes in the relationship such as custodial arrangements, investment types, number of accounts and market value, as well as legislative or regulatory changes, may require a review and adjustment to the fee schedule. FSTC will debit fees from accounts on a quarterly basis. Any invoiced fees are due within 30 days of invoice date. Fees not paid within 60 days of the date of the invoice will incur a late charge of 1.5% per month.

Final acceptance by FSTC is contingent upon the review and approval of the relationship facts, assets and underlying documents.

Authorized Signature: ______________________________ Date: ____________________

Print Name / Title: ____

Client Name: City of Port Orange General Employees' Defined Benefit Retirement Plan

Financials

June 2015 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2014/2015 Cost and Market Summary - as of JUNE 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	26,844,577.42	30,395,235.24	$3,550,657.82
06/30/2015	26,993,718.93	30,077,580.53	$3,083,861.60
07/31/2015			
08/31/2015			
09/30/2015			

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

Increase from 10/01/14	$1,094,366.52	- annual
Increase from 5/01/15	(466,796.22)	- monthly

* Includes all accrued interest and dividends.

Cash Accounts - Per Salem Trust

Balance as of June 1, 2015			**$990,030.95**
Receipts:			
City Contribution		$52,132.11	
Mandatory EE Contributions		30,786.58	
Voluntary EE Contributions		3,207.52	
Sale-Securities (Cost Value)		2,376,151.10	
Gain (Loss) Sale of Securities		179,838.22	
Dividends		32,278.29	
Interest & Mutual Fund Reinv.		14,654.43	
Other - Litigation Proceedings		0.00	
Total Receipts			$2,689,048.25
Disbursements:			
Securities Purchased - Equity (incl. Unit Trusts)		($665,869.26)	
Securities Purchased - US Govt. Oblig.		(1,032,306.64)	
Securities Purchased - Mortgage Backed Sec.		0.00	
Securities Purchased - Principal Real Estate Acct.		0.00	
Securities Purchased - Municipal		(59,998.80)	
Securities Purchased - Corp. & Foreign Bond		(80,685.70)	
Payments to Retirees		($142,445.64)	
- See page 3 for a listing of all monthly payments.			
Payments to other Participants		$-0.00	
	$0.00		
	0.00		
	0.00		
	0.00		
	0.00		
	0.00		
Expenses		($9,350.05)	
Admin/Actuarial Fees	$2,500.00		
Investment/Monitor Fees	0.00		
Custodian Fees/ Commissions	6,350.05		
Legal Fees	0.00		
Misc - Trustee school	500.00		
Total Disbursements			(1,990,656.09)
Balance as of June 30, 2015			**$1,688,423.11**

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

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

Barnhart, Betty	$3,758.64	Norris, Annie (benef.)	$2,155.45
Blackey, William	492.27	Oddie, William	2,726.69
Bliven, Thomas	1,184.26	Palmer, Roberta	3,673.00
Bowey, Janet	169.24	Parker, Kenneth	5,508.77
Breaks, Robert	708.87	Parsons, Janice	3,909.02
Cady, Anna	2,808.30	Peace, Michael	3,140.90
Chamberlain, Kathleen	803.75	Pike, Warren & DeAnn	3,721.69
Conforti, James	611.91	Potts, Wilford J.	1,040.28
Cooper, Michael	1,453.46	Redfield, Rosemary	593.38
Day, Robert	2,633.89	Roberts, Veronica	1,015.38
Dearborn, Dennis	1,409.73	Rorem, Steve	1,648.52
Ellis, Alberta	893.52	Schulz, William (benef.)	739.04
Findley, Cindy	423.80	Sheffield, Henrica	2,288.10
Foster, James	4,032.48	Shelley, John	4,595.68
Franklin, James	3,805.31	Sheridan, Linda	2,173.28
Fuhrman, Frank	3,320.02	Sheward, Thomas	2,202.38
Grimm, Sandra	1,428.58	Shroyer, Terry	1,203.68
Groom, Rebecca	2,457.09	Simmons, Thomas	2,507.28
Groom, William	2,253.96	Skeens, Sandra (benef.)	1,763.20
Gurnee, Stella	1,321.01	Smith, Glenn	1,906.95
Hacker, Lea Ann	395.50	Sneddon, Margaret	1,904.74
Hammons, Elizabeth	1,596.60	Stuhr, Donald	1,249.53
Hopkins-Peace, Krystal	1,586.62	Sutton, Robert	596.47
Huntt, Steven	2,793.36	Taylor, Gerald	1,187.68
Kelly, Margaret	832.60	Termini, Jimmy (MPP)	867.00
Kelly, Shirley	3,469.66	Treon, Shirley	2,416.28
Kincaid, Kathyrn	1,377.13	Turner, Larry	1,463.71
Klimek, Frank	1,802.47	Van Arsdale, Wayne	491.09
Koch, Michael	3,530.36	Walker, Glenn	3,477.10
Kosuta, Christopher	1,851.28	Walker, Russell	518.96
Leftwich, Glenda	1,033.35	Walsh, Thomas (MPP)**	0.00
Levine, Steven	2,579.16	Whitmarsh, Dorothy	1,415.50
MacDuffie, Ray	625.21	Wilson, Judith K.	2,506.31
May, Roger (ben Randall M.)	775.98	Wilson, Stephen	157.09
McCurry, Dennis	2,517.57	Wilker, Recardo	2,933.11
McNulty, John	980.89	Wolf, Steven	2,679.15
Milholen, Ellen	3,050.53	Zdzinicki, Robert	399.90
Monning, Linda (benef.)	1,445.22	Zurawski, Marceda	1,455.77

Total Payments
for Monthly Benefits: $142,445.64

** Payment held awaiting confirmation.

Total in Pay Status: 75 *- excludes Walsh ($0.00)*
(includes 1 MPP participant)

* *New retiree this month. (none for June 2015)*

Cash Account Reconciliation - continued

Securities Sold - June 2015

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	Allstate 1,600 sh	$59,487.91	$106,129.08	$46,641.17
	Dover Corp. 600 sh	53,449.32	43,127.20	(10,322.12)
	AOL Time Warner, Inc. 500 sh	21,904.99	43,001.80	21,096.81
		0.00	0.00	0.00
		0.00	0.00	0.00
BOST	Celgene Corp. 933 sh	99,865.90	103,451.75	3,585.85
	Comcast Corp. 472 ah	22,591.00	27,633.15	5,042.15
	Home Depot 264 sh	6,079.92	29,284.73	23,204.81
	Kinder Morgan 1,775 sh	74,017.58	68,977.17	(5,040.41)
	Accenture PLC 905 sh	73,617.37	90,218.62	16,601.25
		0.00	0.00	0.00
		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 25k	29,150.59	24,814.45	(4,336.14)
	FNMA 3.5%, 8/26, 1.55717k	1,639.89	1,557.17	(82.72)
	FNMA 3.0%, 10/21, 1.2247k	1,276.37	1,224.70	(51.67)
	FNMA 4.5%, 8/30, 2.36619k	2,576.19	2,366.19	(210.00)
	FNMA 3.0%, 9/22, 8.4606k	8,967.66	8,460.06	(507.60)
	FNMA 3.5%, 8/25, 5.46375k	5,780.48	5,463.75	(316.73)
	GNMA 3.0%, 11/26, 1.96198k	2,045.06	1,961.98	(83.08)
	GNMA 4.5%, 10/24, 1.51573k	1,642.67	1,515.73	(126.94)
	Archer Daniels 7%, 2/31, 50k	65,594.50	66,913.00	1,318.50
	Reins. Grp Amer. 4.7%, 9/23, 30k	31,367.40	31,841.10	473.70
	UPS 6.2%,1/38 60k	78,950.40	74,685.60	(4,264.80)
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
Mut FD.		0.00	0.00	0.00
CS McKee - 165,152.766 units		1,736,145.90	1,823,362.09	87,216.19
	Total Sales for Month	$2,376,151.10	$2,555,989.32	$179,838.22

MM sold for cash:	$629,287.33
Less CSM	(1,823,362.09)
Total Assets Disposed of: (per Salem)	$1,361,914.56

Securities Purchased

See attached pages from the various Salem Trust Reports.

Cash Account Reconciliation - continued

Cash Account Recap

	beg. of month June 1, 2015	end of month June 30, 2015
Cash - Receipt/Disbursement Acct.	$335,673.78	$128,371.26
Cash - ICC Equity Acct.	191,946.61	227,141.87
- Cash due from/(to) Broker (ICC)	0.00	0.00
Cash - Boston Company Acct.	238,110.60	254,773.66
- Cash due from/(to) Broker (Bos.)	0.00	61,568.67
Cash - Mutual Fund Acct.	20.29	20.29
Cash - CS McKee Acct.	0.00	0.00
Cash - Integrity Fixed Acct.	106,358.04	1,941,626.55
- Cash due from/(to) Broker (Integ).	(18,670.20)	(925,079.19)
Total Cash	$853,439.12	$1,688,423.11

Asset Recap as of June 30, 2015

		Cost Value	*Market Value*
CASH	All accounts combined	$1,688,423.11	$1,688,423.11
BONDS	US Government Obligations	$1,358,704.29	$1,338,548.20
	Mortgage Backed Securities	1,148,440.77	1,139,767.67
	Collateralized Mtg. Obligations	66,713.13	67,916.36
	Municipal Obligations	300,198.80	300,479.20
	Corp. & Foreign Bonds	2,309,780.54	2,222,848.20
	Total Fixed Income (Integrity)	$5,183,837.53	$5,069,559.63
EQUITIES		$12,660,030.31	$14,418,791.62
INT'L EQUITY MUTUAL FUNDS		$2,207,999.48	$2,870,572.96
REAL ESTATE TRUST ACCOUNT (Prin.)		$3,200,000.00	$3,554,537.28
C.S. McKEE FIXED INCOME MUT. FUND		$0.00	$0.00
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$2,422,267.43
TOTALS BEFORE ACCRUALS		$26,940,290.43	$30,024,152.03
	Accrued Dividends	11,486.31	11,486.31
	Accrued Interest	41,942.19	41,942.19
	Other Accrual - Mut. Fund Acct.	0.00	0.00
TOTAL Acct. VALUE as of June 30, 2015		**$26,993,718.93**	**$30,077,580.53**
	Receipt/Disb Acct.	*$128,371.26*	*$128,371.26*
	HCC Account	*6,217,176.13*	*7,273,636.79*
	Boston Company	*6,997,824.69*	*7,700,125.34*
	Mutual Fund Account - Int.	*2,208,019.77*	*2,870,593.25*
	Principal Real Estate Acct.	*3,200,000.00*	*3,554,537.28*
	CSM Account	*0.00*	*0.00*
	Florida Municipal Invst. Trust	*2,000,000.00*	*2,422,267.43*
	Integrity Financial Acct.	*6,242,327.08*	*6,128,049.18*
	Total Account Check	*$26,993,718.93*	*$30,077,580.53*

Cost and Market Value Reconciliation as of June 30, 2015

	Cost Value	*Market Value*
Values as of June 1, 2015	$26,844,577.42	$30,395,235.24
Contributions	86,126.21	86,126.21
Income Receipts	226,770.94	226,770.94
Change in Accruals	(11,959.95)	(11,959.95)
Benefit Payments	(142,445.64)	(142,445.64)
Admin. and Invest. Expenses	(9,350.05)	(9,350.05)
Unrealized Gain / (Loss)	0.00	(466,796.22)
Adjust to Balance	0.00	0.00
Values as of June 30, 2015	**$26,993,718.93**	**$30,077,580.53**
Yield for the month (net of admin and invest. expenses)	0.77%	-0.86%

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 6/30/2015

	Fiscal Year	3rd Quarter	Current Month
Start	10/01/2014	04/01/2015	
End	09/30/2015	06/30/2015	June, 2015
Market Value - Start	$28,983,214.01	30,269,892.99	30,395,235.24
Contributions			
- City	506,378.56	168,129.76	52,132.11
- Mandatory 7.5%	298,947.73	99,288.81	30,786.58
- Voluntary EE	32,421.13	10,290.81	3,207.52
Other Income	1,224.54	869.10	0.00
Interest	137,533.79	43,563.44	14,654.43
Dividends	221,557.88	60,253.10	32,278.29
Realized Gains/(Losses)	1,812,026.63	403,723.27	179,838.22
Increase/(Decrease) in Unrealized Appreciation	(295,622.97)	(426,980.02)	(466,796.22)
Prior Accrued Interest	(49,861.14)	(51,056.09)	(65,388.45)
Current Accrued Interest	53,428.50	53,428.50	53,428.50
Payments to Participants	(1,469,124.14)	(504,066.76)	(142,445.64)
Administrative Expenses	(67,518.38)	(10,675.00)	(3,000.00)
Investment Expenses	(87,025.61)	(39,081.38)	(6,350.05)
Market Value - End	$30,077,580.53	$30,077,580.53	$30,077,580.53
Yield per 2i/(a+b-i)	6.0199%	0.1129%	-0.8606%
i	*1,725,743.24*	*34,044.92*	*(261,335.28)*
2i	*3,451,486.48*	*68,089.84*	*(522,670.56)*
a+b-i	*57,335,051.30*	*60,313,428.60*	*60,734,151.05*
Contributions for period:	837,747.42	277,709.38	86,126.21
Bens/Exp. for period:	(1,623,668.13)	(553,823.14)	(151,795.69)
Net Cash Flow before income: (Vol. cons/ benefits included)	(785,920.71)	(276,113.76)	(65,669.48)

SALEM TRUST COMPANY

ACCOUNT STATEMENT-508

Statement Period 06/01/2015 through 06/30/2015
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

71.3%	COMMON STOCK	419,278.08
28.7%	SHORT TERM INVESTMENTS	168,831.29
100.0%	Total	588,109.37

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W356 GOLDMAN SACHS FIN SQ PRIME OBLIGATION - ADM		
		TOTAL ACTIVITY FROM 06/01/2015 TO 06/30/2015		
		PURCHASED 168,831.29 GOLDMAN SACHS FIN SQ PRIME OBLIGATION - ADM ON 06/30/2015 AT 1.00	168,831.29	168,831.29
TOTAL			168,831.29	168,831.29
TOTAL SHORT TERM INVESTMENTS			168,831.29	168,831.29

Statement Period 06/01/2015 through 06/30/2015
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 # 14040H105 CAPITAL ONE FINANCIAL CORP		
06/10/2015	06/15/2015	PURCHASED 1,700 SHS CAPITAL ONE FINANCIAL CORP ON 06/10/2015 AT 86.8563 THRU KNIGHT DIRECT LLC COMMISSIONS PAID 17.00	1,700	147,672.71
		TOTAL	1,700	147,672.71
		CUSIP # 46625H100 JPMORGAN CHASE & CO		
06/03/2015	06/08/2015	PURCHASED 400 SHS JPMORGAN CHASE & CO ON 06/03/2015 AT 66.9689 THRU INSTINET COMMISSIONS PAID 20.00	400	26,807.56
		TOTAL	400	26,807.56
		CUSIP # 55616P104 MACY'S INC		
06/12/2015	06/17/2015	PURCHASED 1,600 SHS MACY'S INC ON 06/12/2015 AT 69.665 THRU INSTINET COMMISSIONS PAID 80.00	1,600	111,544.00
		TOTAL	1,600	111,544.00
		CUSIP # 867914103 SUNTRUST BANKS INC		
06/03/2015	06/08/2015	PURCHASED 3,100 SHS SUNTRUST BANKS INC ON 06/03/2015 AT 42.9651 THRU LEERINK SWANN AND COMMISSIONS PAID 62.00	3,100	133,253.81
		TOTAL	3,100	133,253.81
TOTAL COMMON STOCK			6,800	419,278.08
TOTAL PURCHASES				588,109.37

Statement Period	06/01/2015 through 06/30/2015
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

66.8%	COMMON STOCK	246,591.18
33.2%	SHORT TERM INVESTMENTS	122,588.50
100.0%	Total	369,179.68

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W315 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM		
		TOTAL ACTIVITY FROM 06/01/2015 TO 06/30/2015		
		PURCHASED 122,588.5 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM ON 06/30/2015 AT 1.00	122,588.5	122,588.50
		TOTAL	122,588.5	122,588.50
TOTAL SHORT TERM INVESTMENTS			122,588.5	122,588.50

ST
SALEM TRUST
COMPANY

ACCOUNT STATEMENT-508

Statement Period 06/01/2015 through 06/30/2015
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 # 00287Y109 ABBVIE INC		
06/04/2015	06/09/2015	PURCHASED 290 SHS ABBVIE INC ON 06/04/2015 AT 67.6706 THRU LEERINK SWANN AND COMMISSIONS PAID 11.60	290	19,636.07
06/05/2015	06/10/2015	PURCHASED 403 SHS ABBVIE INC ON 06/05/2015 AT 67.4026 THRU LEERINK SWANN AND COMMISSIONS PAID 16.12	403	27,179.37
06/08/2015	06/11/2015	PURCHASED 25 SHS ABBVIE INC ON 06/08/2015 AT 67.7865 THRU GOLDMAN, SACHS AND CO COMMISSIONS PAID 1.00	25	1,695.66
06/08/2015	06/11/2015	PURCHASED 170 SHS ABBVIE INC ON 06/08/2015 AT 68.0234 THRU GOLDMAN, SACHS AND CO COMMISSIONS PAID 6.80	170	11,570.78
06/08/2015	06/11/2015	PURCHASED 2 SHS ABBVIE INC ON 06/08/2015 AT 67.7323 THRU INVESTMENT TECHNOL COMMISSIONS PAID 0.02	2	135.48
06/08/2015	06/11/2015	PURCHASED 101 SHS ABBVIE INC ON 06/08/2015 AT 67.6776 THRU FIDELITY CAPITAL M COMMISSIONS PAID 0.86	101	6,836.30
06/08/2015	06/11/2015	PURCHASED 93 SHS ABBVIE INC ON 06/08/2015 AT 68.1095 THRU FIDELITY CAPITAL M COMMISSIONS PAID 0.79	93	6,334.97
06/08/2015	06/11/2015	PURCHASED 1 SH ABBVIE INC ON 06/08/2015 AT 67.7572 THRU BT ALEX BROWN INC COMMISSIONS PAID 0.01	1	67.77

SALEM TRUST COMPANY

ACCOUNT STATEMENT-508

Statement Period 06/01/2015 through 06/30/2015
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
06/08/2015	06/11/2015	PURCHASED 1 SH ABBVIE INC ON 06/08/2015 AT 67.936 THRU BT ALEX BROWN INC COMMISSIONS PAID 0.01	1	67.95
06/08/2015	06/11/2015	PURCHASED 7 SHS ABBVIE INC ON 06/08/2015 AT 68.1262 THRU CL KING AND ASSOC COMMISSIONS PAID 0.11	7	476.99
06/08/2015	06/11/2015	PURCHASED 6 SHS ABBVIE INC ON 06/08/2015 AT 67.9568 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0.05	6	407.79
06/08/2015	06/11/2015	PURCHASED 1 SH ABBVIE INC ON 06/08/2015 AT 67.7761 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0.01	1	67.79
06/08/2015	06/11/2015	PURCHASED 172 SHS ABBVIE INC ON 06/08/2015 AT 67.7806 THRU BARCLAYS CAPITAL L COMMISSIONS PAID 6.88	172	11,665.14
06/08/2015	06/11/2015	PURCHASED 1 SH ABBVIE INC ON 06/08/2015 AT 67.9055 THRU BEAR STEARNS AND CO COMMISSIONS PAID 0.01	1	67.92
06/08/2015	06/11/2015	PURCHASED 3 SHS ABBVIE INC ON 06/08/2015 AT 67.7876 THRU FIRST BOSTON, NY COMMISSIONS PAID 0.03	3	203.39
06/09/2015	06/12/2015	PURCHASED 270 SHS ABBVIE INC ON 06/09/2015 AT 67.817 THRU BARCLAYS CAPITAL L COMMISSIONS PAID 10.80	270	18,321.39
06/26/2015	07/01/2015	PURCHASED 179 SHS ABBVIE INC ON 06/26/2015 AT 70.3541 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 7.16	179	12,600.54

Statement Period 06/01/2015 through 06/30/2015
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
06/26/2015	07/01/2015	PURCHASED 230 SHS ABBVIE INC ON 06/26/2015 AT 70.3256 THRU JEFFRIES AND COMPANY INC. COMMISSIONS PAID 2.30	230	16,177.19
TOTAL			1,955	133,512.49
CUSIP # 09062X103 BIOGEN IDEC INC				
06/30/2015	07/06/2015	PURCHASED 48 SHS BIOGEN IDEC INC ON 06/30/2015 AT 403.4647 THRU COWEN AND COMPANY COMMISSIONS PAID 1.92	48	19,368.23
TOTAL			48	19,368.23
CUSIP # 110122108 BRISTOL-MYERS SQUIBB BRISTOL MYERS SQUIBB CO				
06/30/2015	07/06/2015	PURCHASED 284 SHS BRISTOL-MYERS SQUIBB BRISTOL MYERS SQUIBB CO ON 06/30/2015 AT 66.4819 THRU COWEN AND COMPANY COMMISSIONS PAID 11.36	284	18,892.22
TOTAL			284	18,892.22
CUSIP # 550021109 LULULEMON ATHLETICA INC				
06/08/2015	06/11/2015	PURCHASED 178 SHS LULULEMON ATHLETICA INC ON 06/08/2015 AT 63.49 THRU CL KING AND ASSOC COMMISSIONS PAID 2.67	178	11,303.89
06/08/2015	06/11/2015	PURCHASED 766 SHS LULULEMON ATHLETICA INC ON 06/08/2015 AT 61.8323 THRU JEFFRIES AND COMPANY INC. COMMISSIONS PAID 6.51	766	47,370.05
TOTAL			944	58,673.94

Statement Period 06/01/2015 through 06/30/2015
Account Number 3040001020
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
BOSTON COMPANY

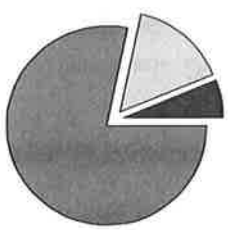
Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
CUSIP # 848637104 SPLUNK INC				
06/11/2015	06/16/2015	PURCHASED 6 SHS SPLUNK INC ON 06/11/2015 AT 69.1671 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0.05	6	415.05
06/11/2015	06/16/2015	PURCHASED 13 SHS SPLUNK INC ON 06/11/2015 AT 69.2252 THRU INVESTMENT TECHNOL COMMISSIONS PAID 0.11	13	900.04
06/11/2015	06/16/2015	PURCHASED 8 SHS SPLUNK INC ON 06/11/2015 AT 69.2206 THRU MERRILL LYNCH, PIERCE, FENNER COMMISSIONS PAID 0.07	8	553.83
06/11/2015	06/16/2015	PURCHASED 188 SHS SPLUNK INC ON 06/11/2015 AT 69.3034 THRU FIDELITY CAPITAL M COMMISSIONS PAID 1.60	188	13,030.64
06/11/2015	06/16/2015	PURCHASED 6 SHS SPLUNK INC ON 06/11/2015 AT 69.1968 THRU BT ALEX BROWN INC COMMISSIONS PAID 0.05	6	415.23
06/11/2015	06/16/2015	PURCHASED 5 SHS SPLUNK INC ON 06/11/2015 AT 68.9019 THRU BEAR STEARNS AND CO COMMISSIONS PAID 0.04	5	344.55
06/11/2015	06/16/2015	PURCHASED 7 SHS SPLUNK INC ON 06/11/2015 AT 69.2712 THRU FIRST BOSTON, NY COMMISSIONS PAID 0.06	7	484.96
TOTAL			233	16,144.30
TOTAL COMMON STOCK			3,464	246,591.18
TOTAL PURCHASES				369,179.68

Statement Period	06/01/2015 through 06/30/2015
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



6.1%	CORPORATE BONDS	80,685.70
15.5%	SHORT TERM INVESTMENTS	204,146.51
78.4%	U S GOVERNMENT OBLIGATIONS	1,032,306.64
100.0%	Total	1,317,138.85

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W315 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM		
		TOTAL ACTIVITY FROM 06/01/2015 TO 06/30/2015		
		PURCHASED 204,146.51 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM ON 06/30/2015 AT 1.00	204,146.51	204,146.51
TOTAL			204,146.51	204,146.51
TOTAL SHORT TERM INVESTMENTS			204,146.51	204,146.51

SALEM TRUST

ACCOUNT STATEMENT-508

Statement Period 06/01/2015 through 06/30/2015
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 # 38141GFG4 GOLDMAN SACHS GROUP INC NON CALLABLE DTD 01/18/2008 5.95% 01/18/2018		
06/24/2015	06/29/2015	PURCHASED 30,000 UNITS GOLDMAN SACHS GROUP INC NON CALLABLE DTD 01/18/2008 5.95% 01/18/2018 ON 06/24/2015 AT 109.862 THRU MILLENIUM ADVISOR	30,000	32,958.60
		TOTAL	30,000	32,958.60
		CUSIP # 718546AC8 PHILLIPS 66 PSX 4.3% 04/01/2022		
06/24/2015	06/29/2015	PURCHASED 35,000 UNITS PHILLIPS 66 PSX 4.3% 04/01/2022 ON 06/24/2015 AT 105.042 THRU BAIRD, ROBERT W	35,000	36,764.70
		TOTAL	35,000	36,764.70
TOTAL CORPORATE BONDS			75,000	80,685.70
TOTAL PURCHASES				1,317,138.85

New Business

Donna Steinebach – Early 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: Donna Steinebach

ADDRESS:

CITY:	STATE:	ZIP CODE

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

ACH INFORMATION:	ACCOUNT TYPE: Checking
FINANCIAL INSTITUTION:	
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: **Early Distribution**

FINANCIAL INSTITUTION 2:	
ABA#	ACCOUNT #
ADDRESS	
CITY	
STATE	ZIP CODE

PUBLIC SAFETY OFFICER: No

DISABILITY OR DEATH IN THE LINE OF DUTY: No

WITHHOLDING DETAILS:

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

PAYMENT INFORMATION:

Special Check : **YES** ☒ **NO** ☐

Time Period:8/1-8/31/2015 **Number of Months: 1**

FUND NAME	AMOUNT	BEGIN DATE	END DATE
Pension	$4,692.35	8/1/2015	J&S 50%
Supplemental Benefits	$215.43	8/1/2015	Life Annuity
	$		
	$		
	$		
Gross Total	$4,907.78		

DEDUCTION NAME:		AMOUNT	BEGIN DT	END DT
1	Health Insurance	$813.82	8/1/2015	
2				
3				
4				
5				
6				
7				
8				

COMMENTS:

PLEASE SET UP NEW RETIREE AND ISSUE 8/1-/31/2015 one month retro PYMT with Deduction ASAP.

With Insurance Deduction

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

DONNA STEINEBACH - # FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Safe Harbor Act Notice and the Methods of Distribution Options explaining the options available to me as a participant in the CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN. I will receive the benefits described in either Sections A or B, plus the supplemental benefit. I am guaranteed to receive my contributions and interest account - $103,951.27.

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

CHECK ONLY ONE BOX IN SECTION A or SECTION B

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

[x] **Supplemental Benefit:** A monthly benefit of $215.43, 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 or Section B. (The value of this benefit is included in the relative value amounts shown below.)

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

Your MPP transfer was $70,441. 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 $4,303.60 for my lifetime only, beginning on August 1, 2015, plus a refund of my MPP transfer of $70,441. (The relative value of this payment is $635,634)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $4,212.97 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on August 1, 2015, plus a refund of my MPP transfer of $70,441. (The relative value of this payment is $635,634, 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, plus a refund of my MPP transfer of $70,441. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $635,634, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$4,149.32	with 50% continuing to my spouse (relative value = 100%)
[ ]	$4,076.26	with 75% continuing to my spouse (relative value = 100%)
[ ]	$4,005.73	with 100% continuing to my spouse (relative value = 100%)

We have used September 8, 1953 as spouse Tom Lipps' date of birth.

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

Participant Initial Page 1 benefit election: [initials] Dated: 7-7-2015

PARTICIPANT'S ELECTION FOR DISTRIBUTION

Continued

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

[ ] **Life Annuity:** a monthly payment of $4,866.81 for my lifetime only, beginning on August 1, 2015. (The relative value of this payment is $635,634)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $4,764.33 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on August 1, 2015. (The relative value of this payment is $635,634, 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 $635,634, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[✓]	$4,692.35	with 50% continuing to my spouse (relative value = 100%)
[ ]	$4,609.73	with 75% continuing to my spouse (relative value = 100%)
[ ]	$4,529.96	with 100% continuing to my spouse (relative value = 100%)

We have used September 8, 1953 as spouse Tom Lipps' 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)

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

Social Security No.: -

Donna [signature]
Participant Signature

Jamie L. Hiller [signature]
Witness Signature

7.7.15
Date

Beneficiary Information:

Your beneficiary is Tom Lipps, per my Retirement Application.

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

PLEASE PRINT OR TYPE:

1.a. Name of Employee:_ Steinebach (last) Donna (first) Jean (middle)

b. Social Security Number:___

c. Date of Birth:____ Date Employed:______

b. Last Department You Worked For: _Administrative Services

e. Home Telephone Number

f. Home Address: ___
(addre

(city,

com)

g. Permanent Address To Which Correspondence Should Be Sent (if different):__________

2.a. Are you currently married: Yes__X___ No_____
(If yes, complete the following for your spouse. If no, complete for your beneficiary.)

b. Name of Spouse/Beneficiary:_Lipps (last) Tom (first) Alan (middle)

c. Social Security Number:___

d. Date of Birth:_ Date of Marriage:__

3. Contingent Beneficiary:

a. Name & Relationship:_____ Brian F. Steinebach (Brothter)

b. Social Security

c. Address:_____

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

__________ Normal Retirement

____X____ Early Retirement

__________ Service Incurred Disability

__________ Non-Service Incurred Disability

__________ Deferred Vested Termination

5. I plan to retire on: 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.

Karen Mead
(Witness' Signature)

(Employee's Signature)

Date: May 21, 2015

Consent Agenda

WARRANT NO. 105-15

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 07/2015; INV #POG078)	$ 2,500.00
Southeastern Advisory (Investment Consulting Services: INV #1502)	$ 4,752.00
Highland Capital Management (3rd Qtr '15 Mgmt Fees; INV #9445)	$ 9,082.57
Integrity Fix Income Management (2nd Qtr '15 Mgmt Fees; INV #1929)	$ 2,683.58
The Boston Company (2nd Qtr '15 Mgmt Fees; INV #62794)	$ 9,623.43
David G. Leonard, ASA (Actuarial Services: INV #15-036)	$ 5,100.00
Sonya Laney (Reimb. For FPPTA Trustee School Travel Expense)	$ 338.18

Please mail Sonya's check

Approved by the following members of the Board of Trustees this 27th day of July 2015

____________________ Trustee

____________________ Trustee

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

INVOICE

INVOICE NO.: POG078

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

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

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

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

12 Piedmont Center, Suite 202
Atlanta, GA 30305
Phone 404 237 3156 Fax 404 237 2650

DATE:	July 1, 2015
INVOICE #	1502
FOR:	2Q15

Bill To:
Mr. Pete Prior / Ms. Mei Fang
Port Orange General Employees' DB Fund
Benefits USA
3810 Inverrary Blvd, Ste 208
Lauderhill, FL 33319
cc: salemops@salemtrust.com

DESCRIPTION	AMOUNT
Performance Measurement and Related Investment Consulting Services	$4,752
Retainer Fee $19,006 Per Year (19,006 / 4 = $4,752)	
Invoice calculations are rounded to the nearest dollar Retainer fee increases based on CPI each calendar year	
TOTAL	$4,752

Please send your payment to:

Southeastern Advisory Services, Inc.
12 Piedmont Center, Suite 202
Atlanta, GA 30305

If you have any questions concerning this invoice, contact:
Jeff Swanson, 904 233 7600, jeff@seadvisory.com

Thank you for your business!

Highland Capital
MANAGEMENT, LLC

July 7, 2015

Invoice Number: 9445

MANAGEMENT FEE:	PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE	
6/30/2015 Portfolio Value:		$ 7,272,466.79
Exclude Dividend Accrual		- 6,409.50
Billable Value		$ 7,266,057.29
Quarterly Fee Based On:		
$ 7,266,057 @ 0.50% per annum	$ 9,082.57	
Quarterly Fee:		$ 9,082.57
For the Period 7/1/2015 through 9/30/2015		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 9,082.57

Wiring Instructions:

First Tennessee Bank

ABA# 084000026

Acct# 31-0251313

For Credit to: Highland Capital Management, LLC.

Mailing Check:

Highland Capital Management, LLC

6075 Poplar Ave, Suite 703

Memphis, TN 38119

RECEIVED
JUL 13 2015
BY:

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804
(407) 481-2403

Invoice

Benefits USA, Inc.
Attn: Mei Fang c/o Port Orange General Employee Pension
3810 Inverrary Blvd., Suite 103
Lauderhill, FL 33319

Invoice # 1929

7/11/2015

Port Orange General Employee Pension
Statement of Management Fees
For Quarter Ended June 30, 2015

Date	Portfolio Value	Annual Fee	Quarterly Fee	# of Days Prorated	% of Quarter	Prorated Fee
6/29/2015	$4,273,145	$10,682.86	$2,670.72	89	98.9%	2,641.04
6/30/2015	$6,125,066	$15,312.66	$3,828.17	1	1.1%	42.54
				90	**100.0%**	**$2,683.58**

Annual Fee Schedule
0.25% on balance

Quarterly Management Fee Due **$2,683.58**

THE BOSTON COMPANY

ASSET MANAGEMENT, LLC

A BNY Mellon Company℠

07/20/2015
Invoice 62794
DRAFT

Mei Fang
Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN

This fee is calculated in accordance with terms set forth in the contract between The Boston Company Asset Management, LLC and Client.

Billing Period	**04/01/2015 - 06/30/2015**
Account Name	**Amount due**
CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN	$ 9,623.43
Total:	**$ 9,623.43**
Total Due for Current Period:	**$ 9,623.43**

The following is a statement of transactions pertaining to your account(s).

For any questions pertaining to this bill, please contact the Billing Department at (617) 722-3570 or email us at Billing@bnymellon.com. Thank you.

Remittance Slip

Invoice Number:	62794	Billing Period:	04/01/2015 - 06/30/2015
Invoice Date:	07/20/2015	**Account Number:**	BOS1543

Amount Due: **$ 9,623.43**

Please Wire Transfer To:

BNY Mellon, N.A.
ABA # 011-00-1234
SWIFT IRVTUS3N
Further Credit to:
The Boston Company Asset Management, LLC
A/C #: 000010-4388

Please reference invoice number in wire transmission

Make Check Payable To:

The Boston Company Asset Management, LLC
Attn: Accounts Receivable
One Boston Place
Post Office Box 55868
Boston, MA 02205-8282

Invoice 62794

CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT PLAN

Billing Detail

Billing period:
04/01/2015 - 06/30/2015

Invoice date:
07/20/2015

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN - BOS1543

US Large Cap Growth Equity SM

Management fee

Activity	Date	Basis in USD
Market value	06/30/2015	7,698,741.59
Total Basis:		**$ 7,698,741.59**

Annual Fee Calculation in USD (adjusted by: 90 / 360)

	Fee Schedule Tiers	Annual (%)	Applied Assets	Annual Fee	Periodic Fee
	0.00 and above	0.500000	7,698,741.59	38,493.71	9,623.43
Totals:			**$ 7,698,741.59**	**$ 38,493.71**	**$ 9,623.43**

Quarterly Net Fee Calculation in USD

	Quarterly Net Fee
Contractual fee:	9,623.43
Net Fee:	**$ 9,623.43**

Billing Summary

Management fee	$ 9,623.43
Total Current Charges:	**$ 9,623.43**

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

Invoice

Date	Invoice #
7/19/2015	15-036

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 on Individual Brokerage Accounts for the quarter ending June 30, 2015		2,500.00	2,500.00
State Report	Disclosure Report to the State of Florida - 60T-1003		2,000.00	2,000.00
Dist	Retirement Calcs. in excess of Contract (Jacquish, Steinebach, Griffith)	3	175.00	525.00
Dist	Voluntary Distribution - R. Wilker (5/13/15)	1	75.00	75.00

Total $5,100.00

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A WALDORF ASTORIA RESORT

BOCA RATON RESORT & CLUB
501 E. Camino Real | Boca Raton, FL | 33432
T. 561.447.3000 | F. 561.447.3183
W: bocaresort.com

NAME AND ADDRESS:
LANEY, SONYA

Room: 10463/D2RRV
Arrival Date: 6/28/2015 9:08:00PM
Departure Date: 6/30/2015 7:55:00AM

Adult/Child: 1/0
Room Rate: $175.00

RATE PLAN C-AFLPNS

HH# 236170272 BLUE

AL:
BONUS AL: CAR:

CONFIRMATION NUMBER : 3189123110

6/30/2015 PAGE 1

DATE	DESCRIPTION	ID	REF. NO	CHARGES	PYMT / ADJ	BALANCE
5/27/2015	AX *3004	RM1	11521181		$175.00	
6/28/2015	PARKING CVT # 503	LINTR	11654785	$26.50		
6/28/2015	GUEST ROOM	KR2	11655093	$175.00		
6/28/2015	ROOM TAXES	KR2	11655093	$21.00		
6/29/2015	THE BLUE # 706707	KW2	11658395	$104.63		
6/29/2015	THE BLUE	KR2	11658395		$104.63	
6/29/2015	THE BLUE	KR2	11658470	$68.18		
6/29/2015	PARKING CVT # 461	LINTR	11658949	$26.50		
6/29/2015	GUEST ROOM	KR2	11659349	$175.00		
6/29/2015	ROOM TAXES	KR2	11659349	$21.00		
6/30/2015	AX *3004	EH1	11660517		$338.18	
	BALANCE					$0.00

NOT MINE!!
– REVERSED

Hilton HHonors(R) stays are posted within 72 hours of checkout. To check your earnings or book your next stay at more than 3,900 hotels and resorts in 91 countries, please visit HHonors.com.

HILTON HHONORS

CONRAD

Hilton

DATE OF CHARGE 6/28/2015
FOLIO NO./CHECK NO. 702356 A

ACCOUNT NO.
AX *3004

AUTHORIZATION 543793
INITIAL

CARD MEMBER NAME
LANEY, SONYA

PURCHASES & SERVICES

ESTABLISHMENT NO. & LOCATION

ESTABLISHMENT AGREES TO TRANSMIT TO CARD HOLDER FOR PAYMENT

TAXES

TIPS & MISC.

TOTAL AMOUNT

CARD MEMBER'S SIGNATURE

PAYMENT DUE UPON RECEIPT

MERCHANDISE AND/OR SERVICES PURCHASED ON THIS CARD SHALL NOT BE RESOLD OR RETURNED FOR A CASH REFUND

HOME2

Hilton Grand Vacations

PORT ORANGE GENERAL EMPLOYEES PENSION FUND TRAVEL AND EXPENSE REPORT

Name: (Print): Sonya Laney
Meeting Purpose: FPPTA
Meeting Location: Boca Reton

Date Begin: 6/28/2015
End: 7/1/2015

A) Per Diem, if applicable: From: ________ To: ________ **No. Days** **x $**
$ N/A

B) Daily; if applicable:

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
Hotel								338.18
Breakfast								
Lunch								
Dinner								
Airfare, Taxi, Etc...								
Parking								
Tolls								
Misc.								
Total								**338.18**

C) Mileage- Private Vehicle- Mileage Start________ End: ________

Miles x's $.= $ ________

New rates effective January 1, 2015 **Miles xs $.= $**

TOTAL EXPENSES (A) + (B) + (C)= **338.18**

I hereby certify or affirm that this travel expense report is ture and correct in every material matter; that the expenses were actually incurred by me as necessary expenses; and that I have not hitherto received payment for said expenses.

TRUSTEE SIGNATURE

DATE

Correspondence

ORDINANCE NO. 2015 - 8

AN ORDINANCE OF THE CITY OF PORT ORANGE, VOLUSIA COUNTY, FLORIDA, AMENDING CHAPTER 54, ARTICLE VI, CODE OF ORDINANCES, CITY OF PORT ORANGE, FLORIDA, AMENDING SECTION 54-175, CITY OF PORT ORANGE DEFINED CONTRIBUTION RETIREMENT PLAN; PROVIDING FOR SEVERABILITY OF PROVISIONS; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES; PROVIDING RIGHTS OF SEPARATED EMPLOYEES NOT AFFECTED; AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PORT ORANGE, VOLUSIA COUNTY, FLORIDA:

WHEREAS, for purposes of this Ordinance text with under (underlined) type shall constitute additions to the original text and text with strike-through (~~strike-through~~) type shall constitute deletions to the original text.

Section 1. Section 54-175 of Article VI of Chapter 54 of the Code of Ordinances, City of Port Orange, Florida, is hereby amended to read as follows:

Sec. 54-175. City of Port Orange Defined Contribution Retirement Plan

(a) The effective date of the City of Port Orange Defined Contribution Retirement Plan is January 1, 2012.

(b) General employees hired on or after January 1, 2012 who become members of the City of Port Orange General Employees Defined Contribution Retirement Plan shall be subject to the provisions of this section 54-175.

(c) Unless otherwise specified in this section 54-175, the City of Port Orange General Employees Defined Contribution Retirement Plan shall be administered pursuant to the applicable definitions set forth in section 54-146.

(d) Contributions.

(1) Employee contributions are voluntary, but shall not exceed the applicable Internal Revenue Code limit.

(2) The City's contributions shall be ten percent (10%) of basic compensation. Additionally, for each one percent (1%) of employee contributions, the City shall contribute an additional 0.5% not to exceed a maximum additional City contribution of three percent (3%). The City's total contribution shall not exceed thirteen percent (13%). The City's contributions shall be deposited on at least a monthly basis.

(e) Vesting.

(1) 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 fees and administrative charges.

(2) As to contributions made by the City, employees shall be vested in the city's contributions with the net cumulative investment gain or loss thereon less investment fees and administrative charges, pursuant to the vested percentage schedule as set forth below:

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

(f) Benefits.

(1) Benefits shall be provided in accordance with s. 401(a) of the Internal Revenue Code.

(2) Benefits shall accrue in individual accounts that are participant-directed, and funded by city and employee contributions and earnings thereon, less administrative expenses.

(3) Benefits shall not be paid under this section unless the participant has separated from employment and a proper application has been filed in the manner prescribed by the plan administrator ~~retirement committee or its designee~~. The plan administrator ~~retirement committee or its designee~~ may cancel an application when the participant or beneficiary fails to timely provide the information and documents required by the plan administrator ~~retirement committee or its designee~~.

(g) Forfeitures.

(1) Forfeiture for cause. Notwithstanding anything herein to the contrary, if a participant is convicted of a specified offense as set forth in section 112.3173, Florida Statutes, or the participant's retirement benefit is otherwise forfeited pursuant to subsection 112.3173 (3), Florida Statutes, the provisions of section 112.3173, Florida Statutes, as same may be amended from time to time, shall apply and the participant shall forfeit all rights to receive a benefit herein in accordance with the provisions of such section 112.3173, Florida Statutes.

(2) Non vesting forfeiture. If a participant separates from employment the non-vested portion shall be forfeited.

(3) A forfeiture account shall be created within the City of Port Orange General Employees' Defined Contribution Retirement Plan to hold assets derived from the forfeitures. The forfeiture account shall be used only for paying expenses of the City of Port Orange General Employees' Defined Contribution Retirement Plan and reducing future city contributions. Unallocated reserves within the forfeiture account must be used as quickly and as prudently as possible considering the plan administrator's ~~retirement committee's~~ fiduciary duty. Expected withdrawals from the forfeiture account must endeavor to reduce the forfeiture account to zero each year.

(h) Administration.

(1) The City of Port Orange Defined Contribution Retirement Plan shall be administered by the plan administrator who shall be the city manager of the City of Port Orange or his/her appointee. ~~retirement committee as set forth in section 54-168~~.

(2) The plan administrator with the approval of City Council ~~retirement committee~~ shall select a company or companies to offer one or more investment products or services to the participants. Such company or companies may be a bundled provider that offers participants a range of individually allocated or unallocated investment products and a range of administrative and customer services, including accounting and administration of individual participant accounts; individual participant record keeping; asset purchase, control, and safekeeping; direct execution of the participant's instructions as to asset allocation; calculation of daily net asset value; direct access to participant account information; periodic reporting to participants, at least quarterly, on account balances and transactions; guidance, advice, and allocation services directly to its own investment options or products, but only if the provider complies with the standard of care of s. 404(a)(1)(A-B) of the Employee Retirement Security Act of 1974 (ERISA) and if providing such guidance, advice, or allocation of services does not constitute a prohibited transaction under s. 4975(c)(1) of the Internal Revenue Code or s. 406 of ERISA, notwithstanding that such prohibited transaction provisions do not apply to the City of Port Orange Defined Contribution Retirement Plan; a broad array of distribution options; asset allocation; and retirement counseling and education. The companies may include investment management companies, insurance companies, depositories, and mutual fund companies.

(3) The plan administrator ~~retirement committee~~ shall have the full power and authority to adopt rules and regulations for the administration of this plan and to interpret, alter, amend or revoke any rules so adopted, which rules shall have the force of law. However, the plan administrator ~~retirement committee~~ shall not have the authority to adopt any rules which makes a substantive change to this plan.

(4) The plan administrator ~~retirement committee~~ shall have the full power and authority to retain independent legal counsel, independent actuary, and such independent professional, technical, or other advisors as it deems necessary at the expense of this plan.

(5) The City of Port Orange Defined Contribution Retirement Plan shall be administered by the plan administrator ~~retirement committee~~, any approved provider and third party administrator, if any, in accordance with all applicable mandatory provisions of federal and state law now existing or as they may exist in the future. The plan administrator ~~retirement committee~~ is hereby authorized to adopt written rules setting forth the specifics of applicable mandatory provisions of federal and state law as they now exist or may exist in the future, which rules shall have the force of law.

(6) Unless otherwise specified in this section 54-175, the City of Port Orange General Employees Defined Contribution Retirement Plan shall also be subject to and administered pursuant to the following, provided that as of October 1, 2014 "retirement committee" shall mean "plan administrator" as defined in Section 54-175(h)(1):

i. Section 54-158. - Benefits nonforfeitable if plan is terminated or contributions completely discontinued.
ii. Section 54-159. – Direct transfers of eligible rollover distributions. ~~Internal Revenue Code Compliance.~~
iii. Section 54-160. - Miscellaneous provisions regarding participants.
iv. Section 54-161. - Claims procedure.
v. Section 54-163. - City's contributions irrevocable.
vi. Section 54-164. - Expenses ~~and~~ of administration.
vii. Section 54-165. - Amendment of plan.
viii. Section 54-166. - Termination of plan.
ix. Section 54-167. - Administration: General fiduciary responsibilities.
~~x. Section 54-169. – Authority, duties and responsibilities of the retirement committee.~~
x. ~~xi.~~ Section 54-170(b). - Applicable law.
xi. ~~xii~~ Section 54-174. - False, misleading, or fraudulent statements made to obtain retirement benefits prohibited; penalty.

(7) If after use of monies remaining in the forfeiture account, there remains unpaid investment fees or administrative charges, the plan administrator ~~retirement committee~~ shall assess each participant's account in an amount and manner deemed appropriate by the plan administrator ~~retirement committee~~.

(i) Investment.

(1) The investment of the assets of the City of Port Orange Defined Contribution Retirement Plan shall be subject to the limitations and conditions set forth in section 251.47(1) – (6), (8), (9), (11) and (17), Florida Statutes, and shall be pursuant to a written investment policy adopted by the plan administrator ~~retirement committee~~ pursuant to section 112.661, Florida Statutes, as such statutes now exist or as they may exist in the future.

(2) The plan administrator with the approval of City Council ~~retirement committee~~ may select one or more providers, each of whom may offer multiple investment options and related services.

(3) As a condition of offering any investment option or product, the approved provider must agree to make the investment product or service available under the most beneficial terms offered to any other customer, subject to approval by the plan administrator ~~retirement committee~~.

(j) Performance Review.

(1) At least once every three (3) years, the plan administrator ~~retirement committee~~ shall retain a professionally qualified independent consultant to review and evaluate the performance of each approved provider and product.

(k) Participant Information Requirements.

(1) The plan administrator ~~retirement committee~~ shall insure that each participant is provided a quarterly statement that accounts for the participant's interest and investment earnings thereon; any fees, penalties, or the deductions that apply thereto.

(2) The approved provider and the third-party administrator, if any, shall provide quarterly and annual summary reports to the plan administrator ~~retirement committee~~ and any other reports requested by the plan administrator ~~retirement committee~~.

(l) Federal Requirements.

(1) Provisions of this section shall be construed and the City of Port Orange Defined Contribution Retirement Plan shall be administered, so as to comply with the applicable provisions of the Internal Revenue Code, 26 U.S.C., now existing or as they may exist in the future, and specifically with plan qualification requirements imposed on governmental plans under s. 401(a) of the Internal Revenue Code. The plan administrator ~~retirement committee~~ shall have the power and authority to adopt rules reasonably necessary to establish and maintain the qualified status of the City of Port Orange Defined Contribution Retirement Plan under the Internal Revenue Code and to implement and administer the City of Port Orange Defined Contribution Retirement Plan in compliance with the Internal Revenue Code; provided, however, the plan administrator ~~retirement committee~~ shall not have the authority to adopt any rule which makes a substantive change to the City of Port Orange Defined Contribution Retirement Plan.

(2) Any provision of this section which is susceptible to more than one construction must be interpreted in favor of the construction most likely to satisfy requirements imposed by s. 401(a) of the Internal Revenue Code.

(m) Investment Policy Statement.

Investment products and approved providers selected for the City of Port Orange Defined Contribution Retirement Plan shall conform with the written policy statement adopted by the plan administrator ~~retirement committee~~ pursuant to section 112.661, Florida Statutes, as such statute now exists or as it may exist in the future. The statement must also include, among other items, the investment objectives of the City of Port Orange Defined Contribution Retirement

Plan, manager selection and monitoring guidelines, and performance measurement criteria. The plan administrator's ~~retirement committee~~'s professionally qualified independent consultant may present recommended changes in the investment policy statement to the plan administrator ~~retirement committee~~ for approval.

(n) Statement of Fiduciary Standards and Responsibilities.

(1) Investment by approved providers of the City of Port Orange Defined Contribution Retirement Plan assets shall be subject to the fiduciary standards set forth in section 112.656 and section 518.11, Florida Statutes, as such statutes now exists or as it may exist in the future.

(2) If a participant or beneficiary of the City of Port Orange Defined Contribution Retirement Plan exercises control over the assets in his or her account, as determined by reference to regulations of the United States Department of Labor under s. 404(c) of the Employee Retirement Income Security Act of 1974 and all applicable laws governing the operation of the plan, no plan fiduciary shall be liable for any loss to a participant's or beneficiary's account which results from such participant's or beneficiary's exercise ~~or~~ of control.

(o) Participant Records. - - Personal identifying information of a participant in the City of Port Orange Defined Contribution Retirement Plan contained in records held by the plan administrator ~~retirement committee~~ or the City of Port Orange is exempt from section 119.07(1), Florida Statutes and Section 24(a) Article I of the State Constitution.

(p) Miscellaneous provisions.

(1) Exclusive benefit rule. No part of the assets of this plan shall be used for, or diverted to any purpose whatsoever other than for the exclusive benefit of the participants and beneficiaries thereof, and defraying reasonable expenses of administering this plan. No person shall have any interest in, or right to, any part of the assets of this plan, except as and to the extent expressly provided in this section 54-175.

(2) Non alienation of benefits. The benefits provided by this plan shall not be subject to garnishment, execution, attachment, the operation of bankruptcy or insolvency law, or to any legal process whatsoever, and shall be unassignable.

(3) Marriage dissolution. No distribution of a participant's account shall be made because of dissolution of marriage. Payouts shall only be made after the participant's separation from employment. A participant's account shall not be subject to a Qualified Domestic Relations Order (QDRO). The costs incurred by the plan administrator ~~retirement committee~~ for any actuarial, accounting, administrative, or legal services required to respond to any court orders or any other matters involving the calculation or division of a participant's account due to a dissolution of marriage shall be deducted from the participant's account.

(4) Termination and discontinuance of the plan. It is the intent of the City of Port Orange that this plan be permanent and remain in effect for an indefinite period. However, in the event this plan is discontinued or terminated, all participants shall immediately become fully vested in their benefits. The discontinuance or termination shall be carried out in all respects in conformance with applicable statutes, rules and regulations of the federal government and the State of Florida, or any duly constituted agency thereof having jurisdiction.

(5) Applicable laws. This plan shall be construed and enforced under the applicable laws of the State of Florida and any applicable federal laws, rules and regulations, and all of the provisions hereof shall be administered in accordance therewith.

(6) Disclaimer with respect to investments. The City and the plan administrator ~~retirement committee~~ make no endorsement, guarantee or any other representation and shall not be liable to this plan or any participant, beneficiary, or any other person with respect to the financial soundness, investment performance, fitness, or suitability (for meeting a participant's objectives, future obligations under the plan, or any other purpose) of any investment option offered by this plan or any investment vehicle in which a participant's account are actually invested.

(7) Spendthrift provision. The interests of the participant in his account, or the income or gains therefrom, shall not be subject to the rights of creditors of the participant, and shall be exempt from execution, attachment, distress for rent, and all other legal or equitable process issued by or on behalf of such creditors, and the interests of the participant in his individual account or the income or gains therefrom shall not be assignable.

(8) Venue. Any litigation concerning this plan shall be conducted in the state courts in the State of Florida situated in Volusia County, Florida.

(9) Reservation of right to amend plan. Subject to the provisions of Chapter 447, Part II, Florida Statutes, the City of Port Orange reserves the right at any time to amend or modify this plan, provided that no amendment shall cause any part of the plan assets to be used or diverted to purposes other than the exclusive benefit of the participants and their beneficiaries.

(q) The City Council of the City of Port Orange is hereby designated as the "Governmental entity" and the "Plan sponsor" as provided by Florida Statutes, Chapter 112, Part VII.

Section 2. All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed to the extent of such conflict.

Section 3. If any provisions of this ordinance or the application thereof to any person or circumstance is held invalid, the invalidity shall not affect other provisions or applications of this ordinance which can be given effect without the invalid provision or application, and to this end the provisions of this ordinance are declared severable.

Section 4. Nothing herein shall affect the rights or obligations of any general employee who separated from employment as a general employee with the City of Port Orange prior to the date this ordinance is passed and adopted.

Section 5. This ordinance shall become effective on immediately upon passage.

____

MAYOR ALLEN GREEN

ATTEST:

____

Robin L. Fenwick, CMC, City Clerk

Passed on first reading, this ____ day of _____________, 2015.

Passed and adopted on second and final reading, this ____ day of ________________, 2015.

Reviewed and Approved: ____________________________________

Margaret T. Roberts, City Attorney