CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN REGULAR MEETING MINUTES
July 27, 2015

ROLLCALL:
The regular meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairperson Donahue at 10:00 a.m. on July 27, 2015 in 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:
Chairperson Kent Donahue, Council Member Scott Stiltner, Tracey S. Riehm, Peter Ferreira, Linda Johnson and Donnie Franklin

ABSENT AND EXCUSED:
Vice Chairperson Sonya Laney

OTHERS PRESENT:
Pete Prior of Benefits USA, Inc

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

APPROVAL OF MINUTES
June 22, 2015 – Regular Meeting

Chairperson Donahue asked the Members if they have any issues with the minutes, corrections, additions, or deletions. Member Johnson moved to approve the minutes of June 22, 2015 Regular Meeting as amended. Member Franklin seconded the motion and the motion passed.

UNFINISHED BUSINESS
Final Agreement Letter for First State Trust Company

Chairperson Donahue reviewed the Agreement Letter along with the revisions from the Fund Attorney. After reviewing the letter, Member Johnson said there are several places showing “the Client” and I am unclear as to whom “the Client” is as it is not defined in the contract. The Board would also like to know who should be "noticed" for forwarding information. They would like to see it specifically stated in the contract language. Chairperson Donahue also pointed out since the Board does have a Secretary at the moment, they did not want to cross out Secretary and put Vice Chair. It was the consensus of the Board to have the Fund Attorney review the Agreement Letter and revise as needed.

Member Riehm moved to table this item to the 8-24-2015 Board Meeting. Member Stiltner seconded the motion and the motion passed.

FINANCIALS:

June 2015 – Dave Leonard Financials

Chairperson Donahue reviewed the financials with the Board. The Chair noted the market value of the Fund is \$30,077,580.53, a decrease of \$466,796.22. Receipts for the month totaled \$2,689,048.25 versus total disbursements of \$1,990,656.09. Payments to retirees and other participants totaled \$142,445.64. The balance as of June 30, 2015 was \$1,688,423.11 in the Cash account. Chairperson Donahue reported that the yield for the month is -0.86%. Member Franklin moved to approve the financial report. Member Ferreira seconded the motion and the motion passed.

NEW BUSINESS:

Donna Steinebach – Early Retire Payment for Approval

The Board reviewed the documents reflecting the retirement payment for Ms. Donna Steinebach. Seeing no further discussion, Member Stiltner moved to approve the retirement payment for Ms. Donna Steinebach. Member Johnson seconded the motion and the motion passed.

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

Member Johnson moved to approve Warrant #105. Member Stiltner seconded the motion and the motion passed.

REPORTS:

Comments from Committee Members

Member Tracey S. Riehm questioned, are members allowed to leave their money in the Plan after their employment has ended. Member Riehm stated that this concern stems from a comment made by one of the members at our annual meeting. Mr. Prior said there are two different remaining balances under this DB plan: one balance is from the resigned Member's contribution, another one is the Voluntary Account. Member Riehm asked if there is any cost having the employees leave their money with the account. Mr. Prior said currently there are a few retirees with balances in the Fund. Mr. Prior said there are other plans that allow DROP balances to remain with the Fund for a period of time with a modest administration fee. It was the consensus of the Board to have the Board Attorney review this issue and provide an opinion on the matter. Mr. Prior said he will contact the attorney and actuary and bring a report to Board the next meeting.

Chairperson Kent Donahue wants the minutes for 6-22-2015 General Employee Retirement Committee Annual Meeting be done and approved at the next Board Meeting. Mr. Prior said he will prepare a set of minutes for the Employee Seminar.

Administrator

Mr. Prior reported that FPPTA Trustee School is scheduled for October 4 – 7, 2015 at the Naples Grande Beach Resort, Florida. Those that wish to attend please advise Benefits USA as soon as possible to register with the FPPTA.

NEXT MEETING DATE:

August 24, 2015 @ 10:00 a.m. – Regular Meeting

ADJOURNMENT:

The meeting adjourned at 11:11 a.m.

Kent Donahue
Chairperson

Aug. 24, 2015
Date