AGENDA

General Employee Retirement Committee Regular Meeting
City of Port Orange – City Hall
1000 City Center Circle, 2nd Floor Training Room
Monday, August 24, 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. July 27, 2015 – Regular Meeting
b. June 22 – 2015 Employee Pension Fund Annual Conference

III. Participant/Public Participation

a. Fred Griffith

IV. Unfinished Business:

a. Final Agreement Letter for First State Trust Company

V. Financials:

a. July 2015 – Dave Leonard

VI. New Business:

a. Fred Griffith – Early Retire Payment for Approval
b. Outstanding Mandatory and Voluntary Accounts for Retirees and Terminations

VII. Consent Agenda:

For Approval:

Warrant#106

Benefits USA, Inc. (Admin Fees 08/2015; INV #POG079)	$ 2,500.00

VIII. Reports:

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

IX. Next Meeting Date:

September 28, 2015 – Quarterly Meeting

XI. Adjournment:

Any person who desires to appeal any decision made by the General Employee Retirement Committee will need a record of the proceedings, and for such purpose he or she may need to ensure at his or her own expense for the taking and preparation of a verbatim record of all testimony and evidence of the proceedings upon which the appeal is based.

NOTE: If you are a person with a disability who needs any accommodation in order to participate in this proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the City Clerk for the City of Port Orange, 1000 City Center Circle, Port Orange, Florida 32129, Telephone Number (386) 506-5563, within (2) two working days of your receipt of this notice or (5) five days prior to the meeting date; If you are hearing or voice impaired, contact the relay operator at 1-800-955-8771.

Mei Fang

From: Fenwick, Robin [rfenwick@port-orange.org]
Sent: Thursday, August 20, 2015 11:07 AM
To: Mei Fang
Cc: Donahue, Kent; pete@benefits-usa.org
Subject: RE: Port Orange 8-24-2015 Pension Fund Board Meeting

It has been posted in City Hall and on the website at https://www.port-orange.org/documents/meetings/generalpension/2015-08-24/agenda.htm.

Thank you,

Robin

ROBIN L. FENWICK, CMC
City Clerk
City of Port Orange
City Clerk's Office
1000 City Center Circle
Port Orange, FL 32129
TEL: 386-506-5563
FAX: 386-756-5290
EMAIL: rfenwick@port-orange.org
WEBSITE: www.port-orange.org

From: Mei Fang [mailto:Mei@benefits-usa.org]
Sent: Thursday, August 20, 2015 10:19 AM
To: Fenwick, Robin <rfenwick@port-orange.org>
Cc: Donahue, Kent <kdonahue@port-orange.org>; pete@benefits-usa.org
Subject: Port Orange 8-24-2015 Pension Fund Board Meeting
Importance: High

CAUTION - This email is from an external sender. Do not open email attachments or click any links from unknown senders.

Dear Robin:

Attached please find the Agenda for 8-24-2015 Pension Fund Board Meeting with back-up, please help us post the Agenda as soon as possible, thank you for your help.

July 27, 2015 – Regular Meeting

Minutes

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 not 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.

__________________________ ________________

Chairperson Date

June 22, 2015 – 2015 Employee Pension Fund Annual Conference

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN

<u>2015 Employee Pension Fund Conference Agenda</u>
General Employee Retirement Committee Annual Meeting
1000 City Center Circle, 1st Floor – City Council Chambers
Monday, June 22, 2015 @ 2:00 p.m.

Call to Order: Kent Donahue, Linda Johnson, Tracey S. Riehm

Absent and Excused:
Vice-Chair Sonya Laney, Peter Ferreira, Donnie Franklin, and Scott Stiltner

Others Present:
Pete Prior of Benefits USA, Inc., David Leonard, Actuary, Jeff Swanson of Southeastern Advisory

Introduction – Chair
Chairperson Donahue opened the conference thanking the employees that took the time to attend the meeting, as the meeting was meant to inform them of their pension, the soundness of the pension, along with some of the vendors that have been retained by the Plan. With that being said, the Chair introduced Pete Prior of Benefits USA, the Plan Administrator.

Update from Plan Administrator Benefits USA– Pete Prior
Mr. Prior thanked the Chairman for the introduction and reported on several items including but not limited to the following:

Do not forget to update your beneficiary forms. Most employees will have more than one beneficiary form, such as for your pension, life insurance, or a deferred compensation plan, to name just a few.

Seek a financial planner before you retire, preferably at least one year away from retirement and five years is not unheard of.

Keep all pension related material in a safe place. Advise family members where the documents are stored for safe keeping in case of an emergency.

As the Administrator for the plan Benefits USA coordinates with city staff members in several departments, such as the City Clerk, Human Resources, and the Finance Department. As members retire Benefits USA assists them, along with a representative of HR, with the application for retirement. As a reminder we cannot provide financial information but we can direct the employee in the right direction. Benefits USA also works closely with the Members of the Board to administer the Plan, coordinate with all the vendors of the Plan such as the Board attorney, Custodian, Consultant, and Money Managers. We also advise the Board of current legislation and educational material that may be available to the Board Members.

Most importantly of all, Benefits USA is a fiduciary to the plan as defined in the State Statutes which is a "legal duty to act solely in another party's interest." When employees are ready to retire they should contact Benefits USA to have an estimate performed but by all means they should advise their employer first if they plan to retire. These are just a few things Benefits USA does on behalf of the Plan, its members and employees, retirees and the Board.

Update from Actuary – Dave Leonard-Current Financial Report
Mr. Leonard reported that the Plan is in excellent financial shape exceeding its assumed rate of return the last couple of years. The plan is well diversified thanks to the Investment Consultant the Board retained several years ago. Mr. Leonard noted that his role with the Plan is to provide retirement calculations, estimates, and final calculations for the employees, as well as an annual valuation of the Plan which determines the cost of the Plan and the amount the city contributes to the Plan.

Investment Discussion – Southeastern Advisory Jeff Swanson
Mr. Jeff Swanson addressed the employees explaining his role as the financial consultant. Mr. Swanson noted that the Plan is diversified and is one of his best performing Plan in his portfolio. Mr. Swanson said when he was retained there was only one active money manager for the Plan. Now the Plan is diversified with large and small cap equities, growth and value equities, as well as fixed income and alternatives such as real estate.

Questions from Members:
A question from an employee to the Board was "can a retiree leave their money in the plan after termination" as he is aware it is being done but heard that it was not allowed. He would like to have the opportunity to leave his money with the Plan when he retired. Mr. Prior said there are retirees that have money in the Plan and he would research the matter and advise the Board.

Committee Members Closing Comments:
Member Riehm commented that she has concerns about this issue, as the Board should enforce the Plan as written. If some employees are allowed to leave their money in the Plan and others are not, she has an issue with that, the Plan should be implemented the same for all employees. Member Riehm said she would like to see this discussed at the next meeting.

Adjournment:
The meeting adjourned at 3:00 p.m.

______________________________ Chairperson

__________________ Date

Unfinished Business

Final Agreement Letter for First State Trust Company

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 Retirement Committee (a/k/a Board of Trustees) of the City of Port Orange General Employees' Defined Benefit Plan (hereinafter the "Plan") and First State Trust Company ("Custodian").

W I T N E S S E T H:

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 Plan. 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 Plan. 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 Plan 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 Plan.

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 and correspondence of the Plan shall be made in writing and delivered to **Chair Person (kdonahue@port-orange.org) and Benefits USA, Inc. (3810 Inverrary Blvd., Suite 303, Lauderhill, FL 33319)** or such other Vendors as the Plan 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:

RETIREMENT COMMITTEE (a/k/a BOARD OF TRUSTEES)
CITY OF PORT ORANGE GENERAL EMPLOYEES' DEFINED BENEFIT PLAN

Address:

By:____________________________
Chair
Print Name:________________________

WITNESSES:

____
Trustee

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: KENT DONAHUE Chairperson

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

Mei Fang

From: James Loper [jloper@loperlaw.com]
Sent: Friday, August 14, 2015 9:55 AM
To: 'Mei Fang'; 'pete@benefits-usa.org'
Cc: Loraine Loper
Subject: City of Port Orange Gen. Employees Defined Benefit Plan Custodial Agreement Revisions 08/14/2015
Attachments: City of Port Orange General Employees' DB Plan Custodial Agreement Revised 08.14.15.doc

Mei and Pete,

After my email sent to you on Wednesday, August 12, 2015 at 10:47 AM, on Thursday, August 13, 2015, I received a call from Kelly with First State and Trust Company. She apparently had been sent my email to you of Wednesday, August 12, 2015. She appreciated my email, and forwarded to me a revised custody agreement final 7-30-15 send to her by your email sent Monday, August 3, 2015 at 4:05 PM. She further explained the concerns that legal counsel to First State has, which was that the revised agreement final 7-30-15 changed the agreement to be with the plan instead of with the Retirement Committee (a/k/a Board of Trustees) to the plan.

As a result of that conversation and for other legal reasons, I changed the agreement making the agreement with the "Retirement Committee (a/k/a Board of Trustees) of the City of Port Orange General Employees Defined Benefit Plan (hereinafter the "Plan")", which revised agreement is attached hereto.

As has been done with other agreements, it is the retirement committee (sometimes referenced to as the Board of Trustees) who enters into agreements on behalf of the DB Plan. See the agreement with Boston Company Asset Management. This is how it is done with other pension board clients that I represent. Kelly also indicated that agreements that they have with other Florida governmental plans is with the Board of Trustees of the plan. As noted in my email sent Wednesday, August 12, 2015 at 10:47 AM, the plan document provides that the retirement committee may employ other services as may be required from time to time for the purposes of administering the plan. Furthermore, Section 54-168 (a) provides: "The plan shall be administered by a retirement committee consisting of..."

IN SUM, this agreement as well as other agreements entered into in connection with the administration of the DB plan, should be in the name of "Retirement Committee (a/k/a Board of Trustees)of the City of Port Orange General Employees Defined Benefit Retirement Plan." With the changes contained in the attached revised agreement, I am confident that such will be acceptable to legal counsel for First State.

As always, if you have any questions or wish to discuss, you can reach me by calling my cell phone, 813-787-4410.

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

Mei Fang

From: James Loper [jloper@loperlaw.com]
Sent: Wednesday, August 12, 2015 10:47 AM
To: 'Mei Fang'; 'pete@benefits-usa.org'
Cc: Loraine Loper
Subject: RE: Presentation for RFP of POG Custodial Services

Mei,

This email is in response to the request of legal counsel for First State Trust Company that as a governmental plan, the City of Port Orange General Employees' Defined Benefit Plan has the ability, under applicable Florida law, to enter into the custodial agreement with First State Trust Company.

As you know, I serve as general counsel to the Board of Trustees/Retirement Committee of the City of Port Orange General Employees' Defined Benefit Plan.

Florida Statutes 112.60-112.67, the Florida Protection of Public Employee Retirement Benefits Act, relates to Florida governmental retirement systems. Florida Statutes 112.656 (2),provides that each retirement system or plan shall have one or more named fiduciaries with authority to control and manage the administration and operation of the retirement system or plan. The Board of Trustees/Retirement Committee is that fiduciary with authority to control and manage the administration and operation of the City of Port Orange General Employees' Defined Benefit Plan(DB).

Furthermore, the DB Plan is established by Article VI, Sections 54-146—54-174, of the Code of the City of Port Orange. Specifically, Section 54-168(b), provides that "The retirement committee shall have the authority to control and manage the operation and administration of the plan pursuant to the provisions of section 54-169 hereof."

Section 54-169 (b) (5), provides that "the retirement committee may employ such agents, clerical and other services, legal counsel and accountants as may be required from time to time for the purpose of administering the plan."

Section 54-169 (b)(6), provides that "The retirement committee shall have such other power and authority not listed above as enumerated under any other provision of the plan."

"Other services" includes the authority to employ a custodian for the assets of the DB Plan since such services are necessary for the operation administration of the plan.

In sum, it is my opinion that the retirement committee, a/k/a Board of Trustees, has the legal authority under applicable provisions of Florida law to enter into the custodial agreement with First State Trust Company upon approval vote by majority of the members of the retirement committee at a duly noticed public meeting of the retirement committee. Such a vote should specifically authorize the chair (or any other member of the retirement committee if the chair is unavailable) to sign such custodial agreement with First State Trust Company.

I hope this email is responsive to the request of legal counsel for First State Trust Company. If this email is not sufficient, I suggest that legal counsel for First State Trust contact me directly by phone, 813-787-4410, my cell phone.

James B. Loper
Attorney at Law
14502 N. Dale Mabry Hwy.
Suite 200
Tampa, Florida 33618

Mei Fang

From: James Loper [jloper@loperlaw.com]
Sent: Wednesday, July 29, 2015 9:35 AM
To: 'pete@benefits-usa.org'
Cc: Mei Fang; Loraine Loper
Subject: RE: first state contract language

Pete,

Thanks for your below email.

1. In the first paragraph of the Custodial Agreement , the Board of Trustees is referred to as the "Plan". "Plan" is used throughout the agreement when referring to the Board of Trustees, EXCEPT in Section 13, "FEES AND EXPENSES". The original draft sent by First State Trust Company , when referring to the Board of Trustees, used "Plan" throughout the agreement, EXCEPT in Section 13, "FEES AND EXPENSES". Therefore, in Section 13, "FEES AND EXPENSES", please make the ministerial change in the agreement changing "Client" to "Plan" in Section 13, "FEES AND EXPENSES". I was more focused on the substance of that section. Clearly however, "Client" in Section 13 means "Plan", the Board of Trustees.

2. As to the notice provisions, Section 21, " NOTIFICATION", in part, provides: "All required notifications 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." Since I did not know who the Board of Trustees would want to receive notice on behalf of the Plan, I did not specifically put that contact information in the agreement. Also, that person or persons can change from time to time. Therefore, pursuant to Section 21 of the agreement, the Plan, the Board of Trustees, should designate in writing the name and address (and other contact information) of the person to whom notifications to the Plan are to be sent. If desired by the Plan, the Plan could designate a primary person to receive the official notifications, but with copy to another person, as some of my clients have done. I do not see the need to change the agreement to specify who the Plan wishes to receive the official notifications, since such designation can be done in writing (a letter from the Plan), pursuant to Section 21 quoted above.

3. The only place "Secretary" is used is on the signatory page, in which the "Secretary" is witnessing the signature of the "Chair", and is effectively affirming that the agreement was approved by the Board of Trustees. Therefore, since the Plan does not currently have a secretary, any other trustee can sign as a witness, including the Vice Chair. Technically, it is only necessary for the Chair to sign the agreement since the last "WHEREAS" paragraph provides that "the Plan trustees represent that they have all requisite authority under the Plan to enter into this agreement...".

Once you have reviewed this email, please call me on my cell phone, 813-787-4410, to discuss specifically what you want me to do. Hoping to hear from you soon.

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

Confidentiality Note

From: Pete [mailto:pete@benefits-usa.org]
Sent: Tuesday, July 28, 2015 3:33 PM
To: James Loper
Cc: Mei Fang
Subject: first state contract language

Good afternoon Jim,

I attended the Port Orange meeting yesterday and explained the contract to them. They were unclear as to who the "client" is as it is not defined in the contract. They would also like to know who should be "noticed" for forwarding information. I explained to them that they are the client and all correspondence is sent to the admin, Benefits USA. They would like to see it specifically in the contract language. Since the board does not have a Secretary at the moment, they did not want to cross out Secretary and put Vice Chair. I think once these are changed the contract should be good to go. if you have any questions on the matter please do not hesitate to call.
Thanks.
Pete

Find Me On:
www.facebook.com/Benefits USA

BENEFITS-USA
A Third Party Administrator of Public Pension Plans

Pete Prior
Benefits USA
954-730-2068 Office
954-730-0738 Fax

Financials

July 2015 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2014/2015 Cost and Market Summary - as of JULY 31, 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	27,087,157.50	30,524,936.86	$3,437,779.36
08/31/2015			
09/30/2015			

Change in Market Value of Plan Assets (as of July 31, 2015):

Increase from 10/01/14	$1,541,722.85	- annual
Increase from 7/01/15	353,917.76	- monthly

* Includes all accrued interest and dividends.

Cash Accounts - Per Salem Trust

Balance as of July 1, 2015			**$1,688,423.11**
Receipts:			
City Contribution		$65,598.97	
Mandatory EE Contributions		38,739.44	
Voluntary EE Contributions		4,084.70	
Sale-Securities (Cost Value)		1,061,355.20	
Gain (Loss) Sale of Securities		104,520.25	
Dividends		15,152.74	
Interest & Mutual Fund Reinv.		5,608.80	
Other - Litigation Proceedings		0.00	
Total Receipts			$1,295,060.10
Disbursements:			
Securities Purchased - Equity (incl. Unit Trusts)		($374,949.77)	
Securities Purchased - US Govt. Oblig.		(178,273.83)	
Securities Purchased - Mortgage Backed Sec.		0.00	
Securities Purchased - Principal Real Estate Acct.		0.00	
Securities Purchased - Municipal		(127,775.00)	
Securities Purchased - Corp. & Foreign Bond		(804,515.60)	
Payments to Retirees *- See page 3 for a listing of all monthly payments.*		($142,445.64)	
Payments to other Participants		$-0.00	
	$0.00		
	0.00		
	0.00		
	0.00		
	0.00		
	0.00		
Expenses		($6,527.07)	
Admin/Actuarial Fees	$0.00		
Investment/Monitor Fees	0.00		
Custodian Fees/ Commissions	6,527.07		
Legal Fees	0.00		
Misc - Trustee school	0.00		
Total Disbursements			(1,634,486.91)
Balance as of July 31, 2015			**$1,348,996.30**

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

Monthly Benefit Payments to Retired, Deceased and Disabled Participants - July, 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: (includes 1 MPP participant)	75	*- excludes Walsh ($0.00)*	

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

Cash Account Reconciliation - continued

Securities Sold - July 2015

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	Aetna 1,350 sh	$36,072.00	$162,150.86	$126,078.86
	Alaska Air 700 sh	26,492.97	51,343.98	24,851.01
	Anthem Inc. 300 sh	33,287.76	47,729.21	14,441.45
	ADP Inc. 1,000 sh	87,580.00	80,780.41	(6,799.59)
	Kraft Foods Grp. 933 sh	7,143.20	15,394.50	8,251.30
		0.00	0.00	0.00
BOST	EOG Resources 1,148 sh	124,146.36	91,483.56	(32,662.80)
	McKesson Co. 78 sh	7,066.50	16,929.24	9,862.74
	Precision Castparts 58 sh	12,788.93	11,253.88	(1,535.05)
	Tyco Intl. 2,308 sh	99,166.05	83,765.56	(15,400.49)
	Slumberger Ltd. 634 sh	67,120.44	53,507.82	(13,612.62)
		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. 2.25%, 11/24 295k	295,310.54	293,480.47	(1,830.07)
	FNMA 3.5%, 8/26, 1.58761k	1,671.95	1,587.61	(84.34)
	FNMA 3.0%, 10/21, 1.1063k	1,152.97	1,106.30	(46.67)
	FNMA 4.5%, 8/30, 1.65717k	1,804.24	1,657.17	(147.07)
	FNMA 3.0%, 9/22, 9.77534k	10,361.86	9,775.34	(586.52)
	FNMA 3.5%, 8/25, 7.69844k	8,144.71	7,698.44	(446.27)
	GNMA 3.0%, 11/26, 1.37783k	1,436.17	1,377.83	(58.34)
	GNMA 4.5%, 10/24, 3.36447k	3,646.25	3,364.47	(281.78)
	Amer. Expr. 6.15%, 8/17, 100k	111,942.40	109,459.60	(2,482.80)
	Bear Stearns 5.55%, 1/17, 30k	34,381.20	31,773.60	(2,607.60)
	Dominion Res. 1.95%, 8/16,55k	55,464.75	55,379.50	(85.25)
	Wellpoint Inc. 1.875%, 1/18, 35k	35,173.95	34,876.10	(297.85)
		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
		0.00	0.00	0.00
	Total Sales for Month	$1,061,355.20	$1,165,875.45	$104,520.25

MM sold for cash:	$1,969,794.81
Less CSM	0.00
Total Assets Disposed of: (per Salem)	$3,135,670.26

Securities Purchased

See attached pages from the various Salem Trust Reports.

Cash Account Reconciliation - continued

Cash Account Recap

	beg. of month July 1, 2015	end of month July 31, 2015
Cash - Receipt/Disbursement Acct.	$335,673.78	$350,821.64
Cash - ICC Equity Acct.	191,946.61	313,970.45
- Cash due from/(to) Broker (ICC)	0.00	80,780.41
Cash - Boston Company Acct.	238,110.60	321,390.02
- Cash due from/(to) Broker (Bos.)	0.00	81,889.27
Cash - Mutual Fund Acct.	20.29	20.29
Cash - CS McKee Acct.	0.00	0.00
Cash - Integrity Fixed Acct.	106,358.04	308,151.57
- Cash due from/(to) Broker (Integ).	(18,670.20)	(108,027.35)
Total Cash	$853,439.12	$1,348,996.30

Asset Recap as of July 31, 2015

		Cost Value	Market Value
CASH	All accounts combined	$1,348,996.30	$1,348,996.30
BONDS	US Government Obligations	$1,241,667.58	$1,249,023.75
	Mortgage Backed Securities	1,120,222.62	1,112,989.68
	Collateralized Mtg. Obligations	66,713.13	68,076.74
	Municipal Obligations	427,973.80	429,038.70
	Corp. & Foreign Bonds	2,877,333.84	2,801,770.86
	Total Fixed Income (Integrity)	$5,733,910.97	$5,660,899.73
EQUITIES		$12,534,115.87	$14,519,248.73
INT'L EQUITY MUTUAL FUNDS		$2,207,999.48	$2,877,266.05
REAL ESTATE TRUST ACCOUNT (Prin.)		$3,200,000.00	$3,575,057.95
C.S. McKEE FIXED INCOME MUT. FUND		$0.00	$0.00
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$2,481,333.22
TOTALS BEFORE ACCRUALS		$27,025,022.62	$30,462,801.98
	Accrued Dividends	8,667.42	8,667.42
	Accrued Interest	53,467.46	53,467.46
	Other Accrual - Mut. Fund Acct.	0.00	0.00
TOTAL Acct. VALUE as of July 31, 2015		**$27,087,157.50**	**$30,524,936.86**
	Receipt/Disb Acct.	*$350,821.64*	*$350,821.64*
	HCC Account	*6,388,468.65*	*7,346,629.94*
	Boston Company	*6,952,344.79*	*7,979,316.36*
	Mutual Fund Account - Int.	*2,208,019.77*	*2,877,286.34*
	Principal Real Estate Acct.	*3,200,000.00*	*3,575,057.95*
	CSM Account	*0.00*	*0.00*
	Florida Municipal Invst. Trust	*2,000,000.00*	*2,481,333.22*
	Integrity Financial Acct.	*5,987,502.65*	*5,914,491.41*
	Total Account Check	*$27,087,157.50*	*$30,524,936.86*

Cost and Market Value Reconciliation as of July 31, 2015

	Cost Value	*Market Value*
Values as of July 1, 2015	$26,993,718.93	$30,077,580.53
Contributions	108,423.11	108,423.11
Income Receipts	125,281.79	125,281.79
Change in Accruals	8,706.38	8,706.38
Benefit Payments	(142,445.64)	(142,445.64)
Admin. and Invest. Expenses	(6,527.07)	(6,527.07)
Unrealized Gain / (Loss)	0.00	353,917.76
Adjust to Balance	0.00	0.00
Values as of July 31, 2015	**$27,087,157.50**	**$30,524,936.86**
Yield for the month (net of admin and invest. expenses)	0.47%	1.60%

City of Port Orange
General Employees Defined Benefit Retirement Plan

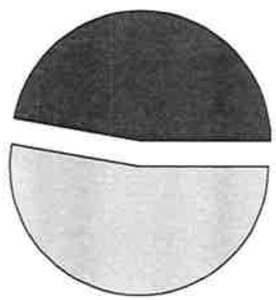
Monthly, Quarterly and Year-to-date Review of Investment Performance - 7/31/2015

	Fiscal Year	4th Quarter	Current Month
Start	10/01/2014	07/01/2015	
End	09/30/2015	09/30/2015	July, 2015
Market Value - Start	$28,983,214.01	30,077,580.53	30,077,580.53
Contributions			
- City	571,977.53	65,598.97	65,598.97
- Mandatory 7.5%	337,687.17	38,739.44	38,739.44
- Voluntary EE	36,505.83	4,084.70	4,084.70
Other Income	1,224.54	0.00	0.00
Interest	143,142.59	5,608.80	5,608.80
Dividends	236,710.62	15,152.74	15,152.74
Realized Gains/(Losses)	1,916,546.88	104,520.25	104,520.25
Increase/(Decrease) in Unrealized Appreciation	58,294.79	353,917.76	353,917.76
Prior Accrued Interest	(49,861.14)	(53,428.50)	(53,428.50)
Current Accrued Interest	62,134.88	62,134.88	62,134.88
Payments to Participants	(1,611,569.78)	(142,445.64)	(142,445.64)
Administrative Expenses	(67,518.38)	0.00	0.00
Investment Expenses	(93,552.68)	(6,527.07)	(6,527.07)
Market Value - End	$30,524,936.86	$30,524,936.86	$30,524,936.86
Yield per 2i/(a+b-i)	7.7036%	1.6014%	1.6014%
i	*2,207,122.10*	*481,378.86*	*481,378.86*
2i	*4,414,244.20*	*962,757.72*	*962,757.72*
a+b-i	*57,301,028.77*	*60,121,138.53*	*60,121,138.53*
Contributions for period:	946,170.53	108,423.11	108,423.11
Bens/Exp. for period:	(1,772,640.84)	(148,972.71)	(148,972.71)
Net Cash Flow before income: (Vol. cons/ benefits included)	(826,470.31)	(40,549.60)	(40,549.60)

Statement Period	07/01/2015 through 07/31/2015
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



47.2%	COMMON STOCK	199,674.96
52.8%	SHORT TERM INVESTMENTS	223,379.57
100.0%	Total	423,054.53

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W356 GOLDMAN SACHS FIN SQ PRIME OBLIGATION - ADM		
		TOTAL ACTIVITY FROM 07/01/2015 TO 07/31/2015		
		PURCHASED 223,379.57 GOLDMAN SACHS FIN SQ PRIME OBLIGATION - ADM ON 07/31/2015 AT 1.00	223,379.57	223,379.57
TOTAL			223,379.57	223,379.57
TOTAL SHORT TERM INVESTMENTS			223,379.57	223,379.57

Statement Period 07/01/2015 through 07/31/2015
Account Number 3040030917
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
HIGHLAND CAPITAL CORE EQUITIES

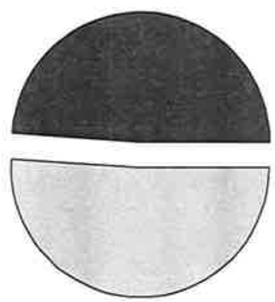
Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
COMMON STOCK				
		CUSIP # 436106108 HOLLYFRONTIER CORPORATION		
07/09/2015	07/14/2015	PURCHASED 1,600 SHS HOLLYFRONTIER CORPORATION ON 07/09/2015 AT 44.4251 THRU FBN SECURITIES INC COMMISSIONS PAID 32.00	1,600	71,112.16
TOTAL			1,600	71,112.16
		CUSIP # 594918104 MICROSOFT CORP		
07/01/2015	07/07/2015	PURCHASED 2,900 SHS MICROSOFT CORP ON 07/01/2015 AT 44.312 THRU FBN SECURITIES INC COMMISSIONS PAID 58.00	2,900	128,562.80
TOTAL			2,900	128,562.80
TOTAL COMMON STOCK			4,500	199,674.96
TOTAL PURCHASES				423,054.53

Statement Period 07/01/2015 through 07/31/2015
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



48. 9%	COMMON STOCK	175, 274. 81
51. 1%	SHORT TERM INVESTMENTS	183, 124. 84
100. 0%	Total	358, 399. 65

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W315 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM		
		TOTAL ACTIVITY FROM 07/01/2015 TO 07/31/2015		
		PURCHASED 183,124.84 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM ON 07/31/2015 AT 1.00	183,124.84	183,124.84
TOTAL			183,124.84	183,124.84
TOTAL SHORT TERM INVESTMENTS			183,124.84	183,124.84

Statement Period 07/01/2015 through 07/31/2015
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				
07/01/2015	07/07/2015	PURCHASED 118 SHS ABBVIE INC ON 07/01/2015 AT 68.4529 THRU CANTOR FITZGERALD COMPANY COMMISSIONS PAID 1.77	118	8,079.21
TOTAL			118	8,079.21
CUSIP # 09062X103 BIOGEN IDEC INC				
07/07/2015	07/10/2015	PURCHASED 57 SHS BIOGEN IDEC INC ON 07/07/2015 AT 407.456 THRU BARCLAYS CAPITAL L COMMISSIONS PAID 2.28	57	23,227.27
07/07/2015	07/10/2015	PURCHASED 21 SHS BIOGEN IDEC INC ON 07/07/2015 AT 407.0387 THRU FIRST UNION CAPTIA COMMISSIONS PAID 0.84	21	8,548.65
TOTAL			78	31,775.92
CUSIP # 126650100 CVS				
07/01/2015	07/07/2015	PURCHASED 145 SHS CVS ON 07/01/2015 AT 105.6179 THRU BT ALEX BROWN INC COMMISSIONS PAID 5.80	145	15,320.40
07/30/2015	08/04/2015	PURCHASED 245 SHS CVS ON 07/30/2015 AT 113.0278 THRU GOLDMAN, SACHS AND CO COMMISSIONS PAID 9.80	245	27,701.61
TOTAL			390	43,022.01

Statement Period 07/01/2015 through 07/31/2015
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 # 20030N101 COMCAST CORP CORP-CL A		
07/01/2015	07/07/2015	PURCHASED 231 SHS COMCAST CORP CORP-CL A ON 07/01/2015 AT 62.0309 THRU MERRILL LYNCH, PIERCE, FENNER COMMISSIONS PAID 1.96	231	14,331.10
		TOTAL	231	14,331.10
		CUSIP # 580135101 MCDONALDS CORP		
07/01/2015	07/07/2015	PURCHASED 175 SHS MCDONALDS CORP ON 07/01/2015 AT 95.6119 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 1.49	175	16,733.57
		TOTAL	175	16,733.57
		CUSIP # 755111507 RAYTHEON COMPANY		
07/27/2015	07/30/2015	PURCHASED 52 SHS RAYTHEON COMPANY ON 07/27/2015 AT 104.2948 THRU BARCLAYS CAPITAL L COMMISSIONS PAID 2.08	52	5,425.41
07/27/2015	07/30/2015	PURCHASED 103 SHS RAYTHEON COMPANY ON 07/27/2015 AT 104.336 THRU BARCLAYS CAPITAL L COMMISSIONS PAID 4.12	103	10,750.73
07/28/2015	07/31/2015	PURCHASED 41 SHS RAYTHEON COMPANY ON 07/28/2015 AT 105.1088 THRU BARCLAYS CAPITAL L COMMISSIONS PAID 1.64	41	4,311.10
		TOTAL	196	20,487.24

SALEM TRUST COMPANY

ACCOUNT STATEMENT-508

Statement Period 07/01/2015 through 07/31/2015
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 # 91324P102 UNITEDHEALTH GROUP INC				
07/15/2015	07/20/2015	PURCHASED 150 SHS UNITEDHEALTH GROUP INC ON 07/15/2015 AT 125.3468 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 6.00	150	18,808.02
07/16/2015	07/21/2015	PURCHASED 178 SHS UNITEDHEALTH GROUP INC ON 07/16/2015 AT 123.7675 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 7.12	178	22,037.74
TOTAL			328	40,845.76
TOTAL COMMON STOCK			1,516	175,274.81
TOTAL PURCHASES				358,399.65

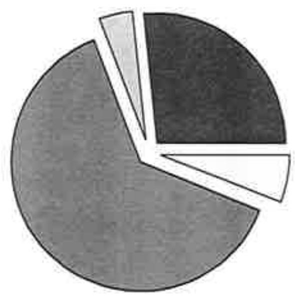
SALEM TRUST COMPANY

ACCOUNT STATEMENT-508

Statement Period	07/01/2015 through 07/31/2015
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



26. 7%	CORPORATE BONDS	804, 515. 60
4. 2%	MUNICIPAL OBLIGATIONS	127, 775. 00
63. 2%	SHORT TERM INVESTMENTS	1, 906, 619. 56
5. 9%	U S GOVERNMENT OBLIGATIONS	178, 273. 83
100. 0%	Total	3, 017, 183. 99

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W315 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM		
		TOTAL ACTIVITY FROM 07/01/2015 TO 07/31/2015		
		PURCHASED 1,906,619.56 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM ON 07/31/2015 AT 1.00	1,906,619.56	1,906,619.56
TOTAL			1,906,619.56	1,906,619.56
TOTAL SHORT TERM INVESTMENTS			1,906,619.56	1,906,619.56

SALEM TRUST COMPANY

ACCOUNT STATEMENT-508

Statement Period 07/01/2015 through 07/31/2015
Account Number 3040069421
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
INTEGRITY FIXED INCOME

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
U S GOVERNMENT OBLIGATIONS				
		CUSIP # 912810RH3 US TREASURY N/B 3.125% 08/15/2044		
07/01/2015	07/08/2015	PURCHASED 90,000 UNITS US TREASURY N/B 3.125% 08/15/2044 ON 07/01/2015 AT 98.1563 THRU DEUSTCHE BANC ALEX	90,000	88,340.63
07/09/2015	07/15/2015	PURCHASED 90,000 UNITS US TREASURY N/B 3.125% 08/15/2044 ON 07/09/2015 AT 99.9258 THRU FIRST TENNESSEE BA	90,000	89,933.20
		TOTAL	180,000	178,273.83
TOTAL U S GOVERNMENT OBLIGATIONS			180,000	178,273.83
MUNICIPAL OBLIGATIONS				
		CUSIP # 11506KCS8 BROWARD CNTY FL PORT FACS REVENUE TXBL-REF-SER C 3% 09/01/2016		
07/01/2015	07/09/2015	PURCHASED 125,000 UNITS BROWARD CNTY FL PORT FACS REVENUE TXBL-REF-SER C 3% 09/01/2016 ON 07/01/2015 AT 102.22 THRU SCOTT AND STRINGFELLOW INC	125,000	127,775.00
		TOTAL	125,000	127,775.00
TOTAL MUNICIPAL OBLIGATIONS			125,000	127,775.00

Statement Period 07/01/2015 through 07/31/2015
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
CORPORATE BONDS				
		CUSIP # 009363AJ1 AIRGAS INC 3.25% 10/01/2015		
07/02/2015	07/08/2015	PURCHASED 87,000 UNITS AIRGAS INC 3.25% 10/01/2015 ON 07/02/2015 AT 100.395 THRU 80703	87,000	87,343.65
		TOTAL	87,000	87,343.65
		CUSIP # 021441AE0 ALTERA CORP . 2.5% 11/15/2018		
07/30/2015	08/05/2015	PURCHASED 95,000 UNITS ALTERA CORP . 2.5% 11/15/2018 ON 07/30/2015 AT 101.577 THRU BAIRD, ROBERT W	95,000	96,498.15
		TOTAL	95,000	96,498.15
		CUSIP # 025816AX7 AMERICAN EXPRESS NON CALLABLE DTD 08/28/2007 6.15% 08/28/2017		
07/06/2015	07/09/2015	PURCHASED 50,000 UNITS AMERICAN EXPRESS NON CALLABLE DTD 08/28/2007 6.15% 08/28/2017 ON 07/06/2015 AT 109.62 THRU MILLENIUM ADVISOR	50,000	54,810.00
		TOTAL	50,000	54,810.00
		CUSIP # 071813BD0 BAXTER INTERNATIONAL INC NON CALLABLE DTD 12/19/2011 1.85% 01/15/2017		
07/20/2015	07/23/2015	PURCHASED 65,000 UNITS BAXTER INTERNATIONAL INC NON CALLABLE DTD 12/19/2011 1.85% 01/15/2017 ON 07/20/2015 AT 100.609 THRU BAIRD, ROBERT W	65,000	65,395.85
		TOTAL	65,000	65,395.85

Statement Period 07/01/2015 through 07/31/2015
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 # 151020AD6 CELGENE CORP NON CALLABLE DTD 10/07/2010 2.45% 10/15/2015		
07/02/2015	07/08/2015	PURCHASED 75,000 UNITS CELGENE CORP NON CALLABLE DTD 10/07/2010 2.45% 10/15/2015 ON 07/02/2015 AT 100.40 THRU MORGAN STANLEY DW	75,000	75,300.00
		TOTAL	75,000	75,300.00
		CUSIP # 191219AW4 COCA-COLA REFRESH USA COCA-COLA REFRESH USA NON CALLABLE DTD 09/30/1996 7% 10/01/2026		
07/15/2015	07/20/2015	PURCHASED 13,000 UNITS COCA-COLA REFRESH USA COCA-COLA REFRESH USA NON CALLABLE DTD 09/30/1996 7% 10/01/2026 ON 07/15/2015 AT 127.50 THRU MORGAN STANLEY DW	13,000	16,575.00
		TOTAL	13,000	16,575.00
		CUSIP # 25746UBN8 DOMINION RESOURCES INC NON CALLABLE DTD 08/15/2011 1.95% 08/15/2016		
07/15/2015	07/20/2015	PURCHASED 55,000 UNITS DOMINION RESOURCES INC NON CALLABLE DTD 08/15/2011 1.95% 08/15/2016 ON 07/15/2015 AT 100.845 THRU 80703	55,000	55,464.75
		TOTAL	55,000	55,464.75
		CUSIP # 369622SM8 GENERAL ELEC CAP CORP . 5.3% 02/11/2021		
07/09/2015	07/14/2015	PURCHASED 26,000 UNITS GENERAL ELEC CAP CORP . 5.3% 02/11/2021 ON 07/09/2015 AT 112.75 THRU FIRST CLEARING/WHEAT	26,000	29,315.00

Statement Period 07/01/2015 through 07/31/2015
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
TOTAL			26,000	29,315.00
CUSIP # 637432LR4 NATIONAL RURAL UTIL COOP NON CALLABLE DTD 10/30/2008 10.375% 11/01/2018				
07/16/2015	07/21/2015	PURCHASED 5,000 UNITS NATIONAL RURAL UTIL COOP NON CALLABLE DTD 10/30/2008 10.375% 11/01/2018 ON 07/16/2015 AT 124.456 THRU FIRST TENNESSEE SE	5,000	6,222.80
TOTAL			5,000	6,222.80
CUSIP # 693627AZ4 PSI ENERGY INC NON CALLABLE DTD 06/09/2006 6.05% 06/15/2016				
07/08/2015	07/13/2015	PURCHASED 60,000 UNITS PSI ENERGY INC NON CALLABLE DTD 06/09/2006 6.05% 06/15/2016 ON 07/08/2015 AT 104.68 THRU BEAR STEARNS AND CO	60,000	62,808.00
TOTAL			60,000	62,808.00
CUSIP # 828807CA3 SIMON PROPERTY GROUP LP NON CALLABLE DTD 03/25/2009 10.35% 04/01/2019				
07/14/2015	07/17/2015	PURCHASED 30,000 UNITS SIMON PROPERTY GROUP LP NON CALLABLE DTD 03/25/2009 10.35% 04/01/2019 ON 07/14/2015 AT 126.742 THRU MERRILL LYNCH CLEARING CORP	30,000	38,022.60
TOTAL			30,000	38,022.60

Statement Period 07/01/2015 through 07/31/2015
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 # 842587CH8 SOUTHERN CO CO NON CALLABLE DTD 08/23/2011 1.95% 09/01/2016		
07/15/2015	07/20/2015	PURCHASED 60,000 UNITS SOUTHERN CO CO NON CALLABLE DTD 08/23/2011 1.95% 09/01/2016 ON 07/15/2015 AT 101.00 THRU BEAR STEARNS AND CO	60,000	60,600.00
		TOTAL	60,000	60,600.00
		CUSIP # 868536AT0 SUPERVALU INC 05/07/2009 8% 05/01/2016		
07/30/2015	08/04/2015	PURCHASED 32,000 UNITS SUPERVALU INC 05/07/2009 8% 05/01/2016 ON 07/30/2015 AT 104.25 THRU BROWNSTONE INV GRP	32,000	33,360.00
		TOTAL	32,000	33,360.00
		CUSIP # 883556BA9 THERMO FISHER SCIENTIFIC NON CALLABLE DTD 08/16/2011 2.25% 08/15/2016		
07/06/2015	07/09/2015	PURCHASED 60,000 UNITS THERMO FISHER SCIENTIFIC NON CALLABLE DTD 08/16/2011 2.25% 08/15/2016 ON 07/06/2015 AT 101.143 THRU BAIRD, ROBERT W	60,000	60,685.80
		TOTAL	60,000	60,685.80
		CUSIP # 891027AF1 TORCHMARK CORP 7.875% 05/15/2023		
07/15/2015	07/20/2015	PURCHASED 9,000 UNITS TORCHMARK CORP 7.875% 05/15/2023 ON 07/15/2015 AT 124.60 THRU MORGAN STANLEY DW	9,000	11,214.00
		TOTAL	9,000	11,214.00

ACCOUNT STATEMENT-508

Statement Period 07/01/2015 through 07/31/2015
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 # 94106LAX7 WASTE MANAGEMENT INC WM 2.6% 09/01/2016		
07/02/2015	07/08/2015	PURCHASED 50,000 UNITS WASTE MANAGEMENT INC WM 2.6% 09/01/2016 ON 07/02/2015 AT 101.80 THRU BEAR STEARNS AND CO	50,000	50,900.00
TOTAL			50,000	50,900.00
TOTAL CORPORATE BONDS			772,000	804,515.60
TOTAL PURCHASES				3,017,183.99

New Business

Fred Griffith – 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: Fred W. Griffith

ADDRESS:

CITY: STATE: ZIP CODE

PAYMENT FREQUENCY: Monthly	**DEPOSIT CODE: ACH**	**FIRST PAYMENT DATE:** 09/01/2015

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 08/17/2015

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:9/1-9/30/2015 **Number of Months: 1**

FUND NAME	AMOUNT	BEGIN DATE	END DATE
Pension	$4,264.29	9/1/2015	Life Annuity
Supplemental Benefits	$278.72	9/1/2015	Life Annuity
	$		
	$		
	$		
Gross Total	$4,543.01		

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

COMMENTS:

PLEASE SET UP NEW RETIREE AND ISSUE 9/1-/30/2015 one month retro PYMT

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

FRED GRIFFITH - # 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 - $90,824.11.

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 $278.72, beginning September 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 $85,103.00. 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 $3,552.90 for my lifetime only, beginning on September 1, 2015, plus a refund of my MPP transfer of $85,103.00. (The relative value of this payment is $543,477)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $3,451.43 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on September 1, 2015, plus a refund of my MPP transfer of $85,103.00. (The relative value of this payment is $543,477, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on September 1, 2015, plus a refund of my MPP transfer of $85,103.00. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $543,477, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$3,327.63	with 50% continuing to my spouse (relative value = 100%)
[ ]	$3,249.61	with 75% continuing to my spouse (relative value = 100%)
[ ]	$3,159.70	with 100% continuing to my spouse (relative value = 100%)

Griffith's 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: FWG Dated: 8/13/15

PARTICIPANT'S ELECTION FOR DISTRIBUTION

Continued

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

[X] **Life Annuity:** a monthly payment of $4,264.29 for my lifetime only, beginning on September 1, 2015. (The relative value of this payment is $543,477)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $4,142.51 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on September 1, 2015. (The relative value of this payment is $543,477, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on September 1, 2015. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $543,477, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$3,993.92	with 50% continuing to my spouse (relative value = 100%)
[ ]	$3,900.27	with 75% continuing to my spouse (relative value = 100%)
[ ]	$3,792.36	with 100% continuing to my spouse (relative value = 100%)

Griffith's date of birth.

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

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

Social Security No.: ____________________

Fred W. Griffith
Participant Signature

Carol Sue Turek
Notary Public
State of Florida
My Commission Expires 11/24/2017
Commission No. FF 72974

Carol Sue Turek
Witness Signature

8/13/2015
Date

Beneficiary Information:

My beneficiary is Susan Griffith, per my Retirement Application.

FRED GRIFFITH - # FL113

EXPLANATION OF JOINT AND SURVIVOR ANNUITY

If you are married, you will receive from the Plan, unless you elect otherwise, a benefit in the form of a Joint and Survivor Annuity. This form of payment provides you with monthly payments for your life and, upon your death, a monthly payment during your spouse's life equal to 50% of the monthly payment you received prior to your death. The financial effect of a Joint and Survivor Annuity is to reduce the monthly payments you would otherwise have received had payments been made to you as a Single Life Annuity.

You may elect in writing not to receive your benefits as a Joint and Survivor Annuity. **YOU MUST MAKE THIS ELECTION DURING THE 180 DAY PERIOD BEFORE YOUR BENEFITS ARE DUE TO BE PAID.** However, your spouse must consent in writing before a Plan Representative or Notary Public to your election.

Please note, if you elect not to receive your benefits in the form of a Joint and Survivor Annuity, it is possible that no benefits will be paid to your surviving spouse upon your death.

If you are not married please so indicate below and disregard the following two sections of this form.

[ ] I am not married. ____________________ __________
Participant's Signature Date

ELECTION TO WAIVE JOINT AND SURVIVOR ANNUITY

As a Participant in CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN, I hereby acknowledge that I have been informed by the Administrator that my benefits under the Plan would normally be paid to me in the form of a Joint and Survivor Annuity; that I have the right to waive that form of payment, provided that my spouse consents in writing to the waiver; that I understand the terms of a Joint and Survivor Annuity and the financial effect of a waiver; and that I may revoke any waiver in effect.

[X] I hereby elect to waive the Joint and Survivor Annuity Form of payment.

Carol S. Turek Fred Griffith 8/13/15
Witness Participant Date

CONSENT OF SPOUSE TO ELECT OUT OF JOINT AND SURVIVOR ANNUITY

I have read the Explanation of Joint and Survivor Annuity provided to my spouse. I understand that my spouse's election out of a Joint and Survivor Retirement Annuity may result in no benefits payable to me should my spouse die before me. I also understand that, without a restriction on my consent, my spouse may designate a person other than me to receive retirement benefits.

I acknowledge that my spouse may not elect out of the Joint and Survivor Annuity form of payment without my consent. Therefore, with an awareness of my rights to withhold or restrict consent, I hereby give my unrestricted consent to my spouse's election out of a Joint and Survivor Annuity form of retirement benefit and to the naming of any beneficiary which my spouse may choose.

Carol S. Turek Susan Stewart Griffith Aug 13, 2015
Plan Representative or Notary Public Participant's Spousal Signature Date

Carol Sue Turek
Notary Public
State of Florida
My Commission Expires 11/24/2017
Commission No. FF 72974

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

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

PLEASE PRINT OR TYPE:

1.a. Name of Employee: Griffith (last) Fred William (middle)

b. Social Security Number:

c. Date of Birth: Date Employed: 5-25-87

b. Last Department You Worked For: Public Utilities

e. Home Telephone Number: (

f. Personal Email Address: k .com

g. Cell Phone Number: (

h. Home Address:
(addr
(city, state, zip code)

i. Permanent Address To Which Correspondence Should Be Sent (if different):
N/A

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: Griffith (last) Susan Stewart (middle)

c. Social Security Number:

d. Date of Birth:

3. Contingent Beneficiary:

a. Name & Relationship: Mackenzie Stewart Griffith

b. Social Security Number:

c. Address:
35

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: 8-17-15

If you are applying for a Disability Benefit:

a. Date disability commenced: N/A

b. Nature and cause of disability: ____________

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

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

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

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

(Witness' Signature)

Fred W. Griffitt
(Employee's Signature)

Date: 8/7/15

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

Fred Griffith

Subsidized 25 year benefit
Greater than reg. ER Ben

	Date of Birth		
	Date of Hire	05/27/1987	
	Date of Participation	10/01/2003	
	Date of Retirement	08/17/2015	
	Normal Retirement Date	01/01/2023	
	Salary History		*2015 = $93,833.30*
	years ending 9/30 -		
	2015	$100,360.00	
	2014	97,905.62	
	2013	96,430.98	
	2012	95,492.80	
	2011	95,492.80	- gtr. than 2015
	Total Salaries	$485,682.20	
(a)	Average Monthly Salary	8,094.70	
	Dates of Early Retirement		
	For Service	08/17/2015	
	For ERRF	09/01/2015	
(b)	Service	25.0000	- Svc. capped at 25 for special ER Ben. Δ = 2.167
(b2)	Service Prior to 9/30/09	22.3333	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	4,264.29	
(d)	Supplemental Benefit $16 x (b)(2)	357.33	- if greater than 25, elig. for Supp. Ben.
	Months Early	88	
(e)	Early Retirement Reduction Factor (ERRF)	78.00%	- Applies to Supp. only
(f)	Reduced Supp. Benefit	278.72	
	Monthly Payment (c) + (f)	$4,543.01	- September 1, 2015
	Prior Plan Guarantee available Lump		$85,103.00
	Payment if Guarantee out -	$3,831.62 N/A	- September 1, 2015

Note : Accrued benefit is not reduced for Early Retirement due to special 25 year Early Retirement benefits.

Richard Blum ASA, MAAA
Richard Blum 8/11/15

D. Leonard 8/11/15

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

	Fred Griffith		Regular ER Benefit Less than subs. 25 yr. ben.
	Date of Birth		
	Date of Hire	05/27/1987	
	Date of Participation	10/01/2003	
	Date of Retirement	08/17/2015	
	Normal Retirement Date	01/01/2023	
	Salary History years ending 9/30 -		*2015 = $93,833.30*
	2014	$100,360.00	
	2013	97,905.62	
	2012	96,430.98	
	2011	95,492.80	
	2010	95,492.80	- gtr. than 2015
	Total Salaries	$485,682.20	
(a)	Average Monthly Salary	8,094.70	
	Dates of Early Retirement		
	For Service	08/17/2015	
	For ERRF	09/01/2015	
(b)	Service	28.1667	5.8334
(b2)	Service Prior to 9/30/09	22.3333	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	4,776.95	
(d)	Supplemental Benefit $16 x (b2)	357.33	- if greater than 25, elig. for Supp. Ben, !
(e)	Total Accrued Benefit	5,134.28	
	Months Early	88	
(f)	Early Retirement Reduction Factor (ERRF)	78.00%	
	Monthly Payment (e) x (f)	$4,004.74	- September 1, 2015
	Payment if Guarantee out -	n/a	- September 1, 2015
	Prior Plan Guarantee available Lump		$85,103.00

Richard Blum ASA, MAAA
8/11/15
Richard Blum

D. Leonard 8/11/15

New Business

Outstanding Mandatory and Voluntary Accounts for Retirees and Terminations

City of Port Orange General Employees Pension Plan

Outstanding Mandatory and Voluntary Accounts for Retirees and Terminated Employees

Mandatory Employee Contributions - DB Plan

Identifier	Term Date	09/30/2014 Refund Due
C001M	02/26/2014	$517.42
C002M	11/05/2004	778.37
E003M	contrib. in error	88.02
E004M	09/22/2011	20.45
F005M	10/14/2004	858.50
F006M	05/11/2007	2,442.25
G007M	07/12/2013	997.44
L008M	07/14/2014	2,558.15
M009M	08/28/2008	58.85
R010M	07/18/2014	4,161.80
S011M	11/05/2004	556.24
B012M2	2nd*	3.49
E013M2	2nd	20.45
F014M2	2nd	166.14
S015M2	2nd	93.06
W016M2	2nd	56.99
W017M2	2nd	207.57
Y018M2	2nd	8.30
		$13,593.49

Voluntary Accounts

	TM/Retired	09/30/2014
D001V	Tm - 5/23/13	431.94
F002V	Ret - 4/1/11	180,779.80
F003V	Ret. - 6/28/13	227.47
L004V	Ret - 5/10/13	154,235.60
M005V	Tm - 4/5/06	11,023.37
S006V	Ret. - 1/11/13	61,759.51
S007V	Tm - 3/8/13	1,316.29
S008V	Ret. 8/1/15	146,268.12
		$556,042.10

* 2nd payments due to additional contributions deposited after termination calculation prepared.

Consent Agenda

WARRANT NO. 106-15

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 08/2015; INV #POG079)	$ 2,500.00

Approved by the following members of the Board of Trustees this 24th day of August, 2015

______________________ Trustee

______________________ Trustee

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

INVOICE

INVOICE NO.: POG079

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

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

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