CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN REGULAR MEETING MINUTES
August 24 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 August 28, 2015 in 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

Chairperson Kent Donahue, Vice Chairperson Sonya Laney, Tracey S. Riehm, Peter Ferreira and Linda Johnson

ABSENT AND EXCUSED:

Council Member Scott Stiltner and Donnie Franklin

OTHERS PRESENT:

Pete Prior of Benefits USA, Inc

PARTICIPANT/PUBLIC PARTICIPATION:

There was no public participation at this meeting.

APPROVAL OF MINUTES

July 27, 2015 – Regular Meeting

Chairperson Donahue asked the Members if they have any issues with the minutes, corrections, additions, or deletions. Member Riehm moved to approve the minutes of July 27, 2015 Regular Meeting as amended. Member Johnson seconded the motion and the motion passed.

June 22, 2015 Employee – Pension Fund Annual Conference

Chairperson Donahue asked the Members if they have any issues with this minutes, corrections, additions, or deletions. Member Riehm moved to approve the minutes of June 22, 2015 Pension Fund Annual Conference as written. Member Johnson 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. Member Laney moved to approve the contract as amended by Trustees. Member Riehm seconded the motion and the motion passed.

FINANCIALS:

July 2015 – Dave Leonard Financials

Chairperson Donahue reviewed the financials with the Board. The Chair noted the market value of the Fund is $30,524,936.86, an increase of $353,917.76. Receipts for the month totaled $1,295,060.10 versus total disbursements of $1,634,486.91. Payments to retirees and other participants totaled $142,445.64. The balance as of July 31, 2015 was $1,348,996.30 in the Cash account. Chairperson Donahue reported that the yield for the month is 1.60%. Member Riehm moved to approve the financial report. Member Ferreira seconded the motion and the motion passed.

NEW BUSINESS:

Fred Griffith – Early Retire Payment for Approval

The Board reviewed the documents reflecting the retirement payment for Mr. Fred Griffith. Seeing no further discussion, Member Laney moved to approve the retirement payment for Mr. Fred Griffith. Member Ferreira seconded the motion and the motion passed.

Outstanding Mandatory and Voluntary Accounts for Retirees and Terminations

Member Riehm reported that she asked Administrator Mei Fang to prepare a form for Outstanding Mandatory and Voluntary Accounts for Retirees and Terminations. There are two parts: the first part is for non-vested Members with remaining balances for their contribution. And the second part is for retirees who have a remaining balance in their Voluntary Accounts. The Board discussed the possible fees for keeping those remaining balances in Pension Fund.

Mr. Prior reported that Benefits USA allocates time every year to contact the non-vested Members with remaining balances for their contributions. Mr. Prior noted that many of the Members' contact information are not current, or Benefits USA has contacted them but they do not reply to our request to contact Benefits USA. The Board suggested that the Plan send the balance to the State and let the State contact the Members or when the members do contact the Board/Plan, we would advise them to contact the State. Member Laney moved to give authority to Benefits USA and Chairperson to contact the Fund Attorney to determine the feasibility of transferring the balances due to the Members to the Bureau of Unclaimed Property. Member Ferreira seconded the motion and the motion passed.

Mr. Prior reported that there is no language in DB plan's ordinance for Voluntary Account, determining whether or not retired Members can leave their voluntary balance in the Pension fund or not. The Board discussed that they would like some verbiage for an administrative rule or policy that states the Plan Members/Employees can leave their Voluntary Account in the plan with some type of administrative fee, and stating that the member understands the risk of Plan's Investments. Member Laney moved to give authority to Benefits USA and the Chairperson to contact Fund Attorney and Fund Actuary to determine the feasibility and practicality of the members leaving their voluntary account balance with the Fund. Member Johnson seconded the motion and the motion passed.

CONSENT AGENDA:

For Approval:

Warrant#106

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

Member Laney moved to approve Warrant #106. Member Johnson seconded the motion and the motion passed.

REPORTS:

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:

September 28, 2015 @ 10:00 a.m. – Quarterly Meeting

ADJOURNMENT:

The meeting adjourned at 11:11 a.m.

Kent Donahue
Chairperson

Sept. 28, 2015
Date