AGENDA

General Employee Retirement Committee Quarterly Meeting
City of Port Orange – City Hall
1000 City Center Circle, 2nd Floor Training Room
Monday, September 28, 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. August 24, 2015 – Regular Meeting

III. Participant/Public Participation

IV. Financials:

a. August 2015 – Dave Leonard
b. Highland Capital – Grant McMurray
c. Southeastern Advisory – Jeff Swanson

V. Unfinished Business:

a. Vendors' Performance Review – Jeff Swanson
b. Outstanding Mandatory and Voluntary Accounts for Retirees and Terminations

VI. New Business:

a. 2015 Pension Annual Certification
b. Paul Riley – Early Retire Payment for Approval

VII. Consent Agenda:

For Approval:

Warrant#107

Benefits USA, Inc. (Admin Fees 09/2015; INV #POG080)	$ 2,500.00
David G. Leonard, ASA (Actuarial Services: INV #4786)	$ 1,760.00
James Loper (STMT #35 dated 8/31/15)	$ 2,829.00
FPPTA (Regis. Fee for FPPTA Trustee School for Laney)	$ 450.00

VIII. Distributions:

Mandatory Plan

For Approval:

Randy Forbes	Total Withdrawal	$ 577.26
Michael Leissler	Total Withdrawal	$ 2,558.15

IX. Reports:

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

X. Next Meeting Date:

October 26, 2015 – Regular Meeting

XI. Adjournment:

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

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

Mei Fang

From: Fenwick, Robin [rfenwick@port-orange.org]
Sent: Wednesday, September 23, 2015 1:11 PM
To: Mei Fang
Cc: Donahue, Kent; pete@benefits-usa.org
Subject: RE: Port Orange 9-28-2015 Pension Fund Board Meeting

The agenda has been posted in City Hall and the agenda and materials have been posted to our website at https://www.port-orange.org/documents/meetings/generalpension/2015-09-28/agenda.htm.

Thanks,

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: Wednesday, September 23, 2015 12:02 PM
To: Fenwick, Robin <rfenwick@port-orange.org>
Cc: Donahue, Kent <kdonahue@port-orange.org>; pete@benefits-usa.org
Subject: Port Orange 9-28-2015 Pension Fund Board Meeting
Importance: High

Dear Robin:

Attached please find the Agenda for 9-28-2015 Pension Fund Board Meeting with back-up, please help us post the Agenda as soon as possible, thank you for your help.

August 24, 2015 – Regular Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN REGULAR MEETING MINUTES
August 28, 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.

_____ _____

Chairperson Date

Financials

August 2015 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2014/2015 Cost and Market Summary - as of AUGUST 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	27,048,011.72	29,243,855.51	$2,195,843.79
09/30/2015			

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

Increase from 10/01/14	$260,641.50	- annual
Increase from 8/01/15	(1,241,935.57)	- monthly

* Includes all accrued interest and dividends.

Cash Accounts - Per Salem Trust

Balance as of August 1, 2015		**$1,348,996.30**
Receipts:		
City Contribution	$50,947.50	
Mandatory EE Contributions	30,087.01	
Voluntary EE Contributions	2,615.17	
Sale-Securities (Cost Value)	580,849.19	
Gain (Loss) Sale of Securities	30,108.20	
Dividends	13,632.52	
Interest & Mutual Fund Reinv.	19,896.52	
Other - Litigation Proceedings	0.00	
Total Receipts		$728,136.11
Disbursements:		
Securities Purchased - Equity (incl. Unit Trusts)	($649,790.64)	
Securities Purchased - US Govt. Oblig.	0.00	
Securities Purchased - Mortgage Backed Sec.	0.00	
Securities Purchased - Principal Real Estate Acct.	0.00	
Securities Purchased - Municipal	0.00	
Securities Purchased - Corp. & Foreign Bond	(384,886.40)	
Payments to Retirees *- See page 3 for a listing of all monthly payments.*	($147,858.70)	
Payments to other Participants	$-0.00	
	$0.00	
	0.00	
	0.00	
	0.00	
	0.00	
	0.00	
Expenses	($36,579.76)	
Admin/Actuarial Fees	$10,100.00	
Investment/Monitor Fees	26,141.58	
Custodian Fees/ Commissions	0.00	
Legal Fees	0.00	
Misc - Trustee school	338.18	
Total Disbursements		(1,219,115.50)
Balance as of August 31, 2015		**$858,016.91**

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

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly Benefit Payments to Retired, Deceased and Disabled Participants - August, 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	***Steinebach, Donna****	4,907.78
Hopkins-Peace, Krystal	1,586.62	Stuhr, Donald	1,249.53
Huntt, Steven	2,793.36	Sutton, Robert	596.47
Kelly, Margaret	832.60	Taylor, Gerald	1,187.68
Kelly, Shirley	3,469.66	Termini, Jimmy (MPP)	867.00
Kincaid, Kathyrn	1,377.13	Treon, Shirley	2,416.28
Klimek, Frank	1,802.47	Turner, Larry	1,463.71
Koch, Michael	3,530.36	Van Arsdale, Wayne	491.09
Kosuta, Christopher	1,851.28	Walker, Glenn	3,477.10
Leftwich, Glenda	1,033.35	Walker, Russell	518.96
Levine, Steven	2,579.16	Walsh, Thomas (MPP)**	0.00
MacDuffie, Ray	625.21	Whitmarsh, Dorothy	1,415.50
May, Roger (ben Randall M.)	775.98	Wilson, Judith K.	2,506.31
McCurry, Dennis	2,517.57	Wilson, Stephen	157.09
McNulty, John	980.89	Wilker, Recardo	2,933.11
Milholen, Ellen	3,050.53	Wolf, Steven	2,679.15
Miller, Lee*	505.28	Zdzinicki, Robert	399.90
Monning, Linda (benef.)	1,445.22	Zurawski, Marceda	1,455.77

Total Payments for Monthly Benefits: $147,858.70

** Payment held awaiting confirmation.

Total in Pay Status: 77 - *excludes Walsh ($0.00)*
(includes 1 MPP participant)

* *New retiree this month.*

Cash Account Reconciliation - continued

Securities Sold - August 2015

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	None	$0.00	$0.00	$0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
BOST	Amazon.com 42 sh	16,250.61	21,972.94	5,722.33
	Apple, Inc. 274 sh	21,738.00	31,439.88	9,701.88
	McKesson Corp. 476 sh	49,216.23	92,056.95	42,840.72
	Precision Castparts Co. 125 sh	27,562.35	28,619.35	1,057.00
	Mallinckrodt Plc. 522 sh	66,601.44	45,016.34	(21,585.10)
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
Integrity	US Treas. 3.125%, 8/44 55k	62,473.63	57,482.22	(4,991.41)
	US Treas. 2.25%, 11/24 165k	163,678.71	167,597.46	3,918.75
	FNMA 3.5%, 8/26, 1.50165k	1,581.43	1,501.65	(79.78)
	FNMA 3.0%, 10/21, 1.13147k	1,179.20	1,131.47	(47.73)
	FNMA 4.5%, 8/30, 1.9128k	2,082.56	1,912.80	(169.76)
	FNMA 3.0%, 9/22, 9.17014k	9,720.31	9,170.10	(550.21)
	FNMA 3.5%, 8/25, 4.09801k	4,335.57	4,098.01	(237.56)
	GNMA 3.0%, 11/26, 2.04803k	2,134.75	2,048.03	(86.72)
	GNMA 4.5%, 10/24, 1.27958k	1,386.75	1,279.58	(107.17)
	Br. Bank & Trust 5.625%, 9/16 45k	49,226.85	47,074.05	(2,152.80)
	Domtar Co. 9.5%, 8/16 12k	14,246.40	12,952.56	(1,293.84)
	Morgan Stanley 5.75%, 1/21 40k	46,565.20	45,315.60	(1,249.60)
	Omnicom Grp. . 3.625% 5/22 40k	40,869.20	40,288.40	(580.80)
		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	$580,849.19	$610,957.39	$30,108.20

MM sold for cash:	$931,517.00
Less CSM	0.00
Total Assets Disposed of: (per Salem)	$1,542,474.39

Securities Purchased

See attached pages from the various Salem Trust Reports.

Cash Account Reconciliation - continued

Cash Account Recap	beg. of month August 1, 2015	end of month August 31, 2015
Cash - Receipt/Disbursement Acct.	$350,821.64	$250,034.01
Cash - HCC Equity Acct.	313,970.45	101,386.58
- Cash due from/(to) Broker (HCC)	80,780.41	0.00
Cash - Boston Company Acct.	321,390.02	317,460.74
- Cash due from/(to) Broker (Bos.)	81,889.27	(37,865.46)
Cash - Mutual Fund Acct.	20.29	20.29
Cash - CS McKee Acct.	0.00	0.00
Cash - Integrity Fixed Acct.	308,151.57	290,738.85
- Cash due from/(to) Broker (Integ).	(108,027.35)	(63,758.10)
Total Cash	$1,348,996.30	$858,016.91

Asset Recap as of August 31, 2015

		Cost Value	*Market Value*
CASH	All accounts combined	$858,016.91	$858,016.91
BONDS	US Government Obligations	$1,015,515.24	$1,025,408.00
	Mortgage Backed Securities	1,097,802.05	1,090,474.36
	Collateralized Mtg. Obligations	66,713.13	68,179.11
	Municipal Obligations	427,973.80	429,353.55
	Corp. & Foreign Bonds	3,111,312.59	3,023,659.68
	Total Fixed Income (Integrity)	$5,719,316.81	$5,637,074.70
EQUITIES		$13,002,537.88	$14,011,075.25
INT'L EQUITY MUTUAL FUNDS		$2,207,999.48	$2,691,157.07
REAL ESTATE TRUST ACCOUNT (Prin.)		$3,200,000.00	$3,639,424.60
C.S. McKEE FIXED INCOME MUT. FUND		$0.00	$0.00
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$2,346,966.34
TOTALS BEFORE ACCRUALS		$26,987,871.08	$29,183,714.87
	Accrued Dividends	7,186.07	7,186.07
	Accrued Interest	52,954.57	52,954.57
	Other Accrual - Mut. Fund Acct.	0.00	0.00
TOTAL Acct. VALUE as of August 31, 2015		**$27,048,011.72**	**$29,243,855.51**
	Receipt/Disb Acct.	*$250,034.01*	*$250,034.01*
	HCC Account	*6,393,363.91*	*6,885,944.74*
	Boston Company	*6,997,341.90*	*7,513,298.44*
	Mutual Fund Account - Int.	*2,208,019.77*	*2,691,177.36*
	Principal Real Estate Acct.	*3,200,000.00*	*3,639,424.60*
	CSM Account	*0.00*	*0.00*
	Florida Municipal Invst. Trust	*2,000,000.00*	*2,346,966.34*
	Integrity Financial Acct.	*5,999,252.13*	*5,917,010.02*
	Total Account Check	*$27,048,011.72*	*$29,243,855.51*

Cost and Market Value Reconciliation as of August 31, 2015

	Cost Value	*Market Value*
Values as of August 1, 2015	$27,087,157.50	$30,524,936.86
Contributions	83,649.68	83,649.68
Income Receipts	63,637.24	63,637.24
Change in Accruals	(1,994.24)	(1,994.24)
Benefit Payments	(147,858.70)	(147,858.70)
Admin. and Invest. Expenses	(36,579.76)	(36,579.76)
Unrealized Gain / (Loss)	0.00	(1,241,935.57)
Adjust to Balance	0.00	0.00
Values as of August 31, 2015	**$27,048,011.72**	**$29,243,855.51**
Yield for the month (net of admin and invest. expenses)	0.09%	-3.99%

City of Port Orange
General Employees Defined Benefit Retirement Plan

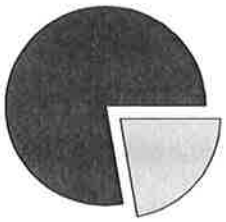
Monthly, Quarterly and Year-to-date Review of Investment Performance - 8/31/2015

	Fiscal Year	4th Quarter	Current Month
Start	10/01/2014	07/01/2015	
End	09/30/2015	09/30/2015	August, 2015
Market Value - Start	$28,983,214.01	30,077,580.53	30,524,936.86
Contributions			
- City	622,925.03	116,546.47	50,947.50
- Mandatory 7.5%	367,774.18	68,826.45	30,087.01
- Voluntary EE	39,121.00	6,699.87	2,615.17
Other Income	1,224.54	0.00	0.00
Interest	163,039.11	25,505.32	19,896.52
Dividends	250,343.14	28,785.26	13,632.52
Realized Gains/(Losses)	1,946,655.08	134,628.45	30,108.20
Increase/(Decrease) in Unrealized Appreciation	(1,183,640.78)	(888,017.81)	(1,241,935.57)
Prior Accrued Interest	(49,861.14)	(53,428.50)	(62,134.88)
Current Accrued Interest	60,140.64	60,140.64	60,140.64
Payments to Participants	(1,759,428.48)	(290,304.34)	(147,858.70)
Administrative Expenses	(77,956.56)	(10,438.18)	(10,438.18)
Investment Expenses	(119,694.26)	(32,668.65)	(26,141.58)
Market Value - End	$29,243,855.51	$29,243,855.51	$29,243,855.51
Yield per 2i/(a+b-i)	3.4602%	-2.4493%	-3.9907%
i	*990,249.77*	*(735,493.47)*	*(1,216,872.33)*
2i	*1,980,499.54*	*(1,470,986.94)*	*(2,433,744.66)*
a+b-i	*57,236,819.75*	*60,056,929.51*	*60,985,664.70*
Contributions for period:	1,029,820.21	192,072.79	83,649.68
Bens/Exp. for period:	(1,957,079.30)	(333,411.17)	(184,438.46)
Net Cash Flow before income: (Vol. cons/ benefits included)	(927,259.09)	(141,338.38)	(100,788.78)

Statement Period 08/01/2015 through 08/31/2015
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



77.7%	COMMON STOCK	299,387.54
22.3%	SHORT TERM INVESTMENTS	85,832.25
100.0%	Total	385,219.79

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W356 GOLDMAN SACHS FIN SQ PRIME OBLIGATION - ADM		
		TOTAL ACTIVITY FROM 08/01/2015 TO 08/31/2015		
		PURCHASED 85,832.25 GOLDMAN SACHS FIN SQ PRIME OBLIGATION - ADM ON 08/31/2015 AT 1.00	85,832.25	85,832.25
		TOTAL	85,832.25	85,832.25
		TOTAL SHORT TERM INVESTMENTS	85,832.25	85,832.25

Statement Period 08/01/2015 through 08/31/2015
Account Number 3040030917
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
HIGHLAND CAPITAL CORE EQUITIES

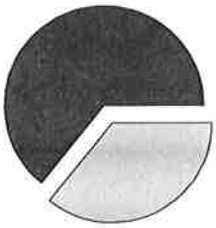
Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
COMMON STOCK				
		CUSIP # 20030N101 COMCAST CORP CORP-CL A		
08/07/2015	08/12/2015	PURCHASED 400 SHS COMCAST CORP CORP-CL A ON 08/07/2015 AT 58.5773 THRU KNIGHT DIRECT LLC COMMISSIONS PAID 4.00	400	23,434.92
		TOTAL	400	23,434.92
		CUSIP # 268648102 EMC CORP MASS		
08/26/2015	08/31/2015	PURCHASED 4,300 SHS EMC CORP MASS ON 08/26/2015 AT 24.0881 THRU CANTOR FITZGERALD COMPANY COMMISSIONS PAID 86.00	4,300	103,664.83
		TOTAL	4,300	103,664.83
		CUSIP # 40412C101 HCA HOLDINGS INC		
08/24/2015	08/27/2015	PURCHASED 1,200 SHS HCA HOLDINGS INC ON 08/24/2015 AT 84.9735 THRU STRATEGAS SECURITI COMMISSIONS PAID 36.00	1,200	102,004.20
		TOTAL	1,200	102,004.20
		CUSIP # 526057104 LENNAR CORP-CL A		
08/21/2015	08/26/2015	PURCHASED 1,300 SHS LENNAR CORP-CL A ON 08/21/2015 AT 54.0443 THRU FBN SECURITIES INC COMMISSIONS PAID 26.00	1,300	70,283.59
		TOTAL	1,300	70,283.59
TOTAL COMMON STOCK			7,200	299,387.54
TOTAL PURCHASES				385,219.79

Statement Period 08/01/2015 through 08/31/2015
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



64.0%	COMMON STOCK	350,403.10
36.0%	SHORT TERM INVESTMENTS	196,861.52
100.0%	Total	547,264.62

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W315 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM		
		TOTAL ACTIVITY FROM 08/01/2015 TO 08/31/2015		
		PURCHASED 196,861.52 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM ON 08/31/2015 AT 1.00	196,861.52	196,861.52
		TOTAL	196,861.52	196,861.52
		TOTAL SHORT TERM INVESTMENTS	196,861.52	196,861.52

Statement Period 08/01/2015 through 08/31/2015
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 # 14149Y108 CARDINAL HEALTH INC		
08/25/2015	08/28/2015	PURCHASED 99 SHS CARDINAL HEALTH INC ON 08/25/2015 AT 81.4919 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 0.84	99	8,068.54
08/25/2015	08/28/2015	PURCHASED 48 SHS CARDINAL HEALTH INC ON 08/25/2015 AT 80.5261 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 0.41	48	3,865.66
08/25/2015	08/28/2015	PURCHASED 241 SHS CARDINAL HEALTH INC ON 08/25/2015 AT 81.4966 THRU SMITH BARNEY INC COMMISSIONS PAID 9.64	241	19,650.32
08/25/2015	08/28/2015	PURCHASED 198 SHS CARDINAL HEALTH INC ON 08/25/2015 AT 80.7204 THRU SMITH BARNEY INC COMMISSIONS PAID 7.92	198	15,990.56
08/26/2015	08/31/2015	PURCHASED 64 SHS CARDINAL HEALTH INC ON 08/26/2015 AT 80.7444 THRU SMITH BARNEY INC COMMISSIONS PAID 2.56	64	5,170.20
08/26/2015	08/31/2015	PURCHASED 198 SHS CARDINAL HEALTH INC ON 08/26/2015 AT 81.3881 THRU SMITH BARNEY INC COMMISSIONS PAID 7.92	198	16,122.76
08/27/2015	09/01/2015	PURCHASED 304 SHS CARDINAL HEALTH INC ON 08/27/2015 AT 84.1594 THRU SMITH BARNEY INC COMMISSIONS PAID 12.16	304	25,596.62
	TOTAL		1,152	94,464.66

Statement Period 08/01/2015 through 08/31/2015
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 # 156782104 CERNER CORP			
08/05/2015	08/10/2015	PURCHASED 267 SHS CERNER CORP ON 08/05/2015 AT 66.2423 THRU CL KING AND ASSOC COMMISSIONS PAID 4.01	267	17,690.70
08/05/2015	08/10/2015	PURCHASED 197 SHS CERNER CORP ON 08/05/2015 AT 66.4471 THRU COWEN AND COMPANY COMMISSIONS PAID 7.88	197	13,097.96
08/05/2015	08/10/2015	PURCHASED 237 SHS CERNER CORP ON 08/05/2015 AT 67.3653 THRU BT ALEX BROWN INC COMMISSIONS PAID 9.48	237	15,975.06
08/05/2015	08/10/2015	PURCHASED 82 SHS CERNER CORP ON 08/05/2015 AT 66.433 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 0.70	82	5,448.21
08/06/2015	08/11/2015	PURCHASED 445 SHS CERNER CORP ON 08/06/2015 AT 66.1168 THRU BT ALEX BROWN INC COMMISSIONS PAID 17.80	445	29,439.78
	TOTAL		1,228	81,651.71
	CUSIP # 177376100 CITRIX SYSTEMS INC			
08/04/2015	08/07/2015	PURCHASED 66 SHS CITRIX SYSTEMS INC ON 08/04/2015 AT 75.3852 THRU COWEN AND COMPANY COMMISSIONS PAID 2.64	66	4,978.06
08/04/2015	08/07/2015	PURCHASED 104 SHS CITRIX SYSTEMS INC ON 08/04/2015 AT 75.4653 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 0.88	104	7,849.27

Statement Period 08/01/2015 through 08/31/2015
Account Number 3040001020
SALEM TRUST COMPANY
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EMPLOYEES RETIREMENT SYSTEM
BOSTON COMPANY

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
08/04/2015	08/07/2015	PURCHASED 108 SHS CITRIX SYSTEMS INC ON 08/04/2015 AT 75.8264 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 0.92	108	8,190.17
08/04/2015	08/07/2015	PURCHASED 63 SHS CITRIX SYSTEMS INC ON 08/04/2015 AT 75.975 THRU LIQUIDNET INC COMMISSIONS PAID 0.95	63	4,787.38
08/05/2015	08/10/2015	PURCHASED 222 SHS CITRIX SYSTEMS INC ON 08/05/2015 AT 77.2502 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 8.88	222	17,158.42
08/06/2015	08/11/2015	PURCHASED 222 SHS CITRIX SYSTEMS INC ON 08/06/2015 AT 76.3282 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 8.88	222	16,953.74
TOTAL			785	59,917.04
CUSIP # 256746108 DOLLAR TREE INC				
08/27/2015	09/01/2015	PURCHASED 177 SHS DOLLAR TREE INC ON 08/27/2015 AT 76.1896 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 7.08	177	13,492.64
08/27/2015	09/01/2015	PURCHASED 31 SHS DOLLAR TREE INC ON 08/27/2015 AT 76.72 THRU LIQUIDNET INC COMMISSIONS PAID 0.47	31	2,378.79
TOTAL			208	15,871.43
CUSIP # 31428X106 FEDEX CORP CORPORATION				
08/27/2015	09/01/2015	PURCHASED 106 SHS FEDEX CORP CORPORATION ON 08/27/2015 AT 151.6919 THRU BT ALEX BROWN INC COMMISSIONS PAID 4.24	106	16,083.58

Statement Period 08/01/2015 through 08/31/2015
Account Number 3040001020
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
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EMPLOYEES RETIREMENT SYSTEM
BOSTON COMPANY

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
	TOTAL		106	16,083.58
	CUSIP # 410345102 HANESBRANDS INC			
08/19/2015	08/24/2015	PURCHASED 424 SHS HANESBRANDS INC ON 08/19/2015 AT 30.8429 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 3.60	424	13,080.99
08/19/2015	08/24/2015	PURCHASED 182 SHS HANESBRANDS INC ON 08/19/2015 AT 30.7395 THRU WEEDEN AND CO COMMISSIONS PAID 7.28	182	5,601.87
08/20/2015	08/25/2015	PURCHASED 258 SHS HANESBRANDS INC ON 08/20/2015 AT 30.4831 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 2.19	258	7,866.83
	TOTAL		864	26,549.69
	CUSIP # 460690100 INTERPUBLIC GROUP COS INC			
08/05/2015	08/10/2015	PURCHASED 114 SHS INTERPUBLIC GROUP COS INC ON 08/05/2015 AT 21.11 THRU LIQUIDNET INC COMMISSIONS PAID 1.71	114	2,408.25
08/05/2015	08/10/2015	PURCHASED 28 SHS INTERPUBLIC GROUP COS INC ON 08/05/2015 AT 21.135 THRU CL KING AND ASSOC COMMISSIONS PAID 0.42	28	592.20
08/05/2015	08/10/2015	PURCHASED 367 SHS INTERPUBLIC GROUP COS INC ON 08/05/2015 AT 21.141 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 3.12	367	7,761.87
08/06/2015	08/11/2015	PURCHASED 403 SHS INTERPUBLIC GROUP COS INC ON 08/06/2015 AT 20.6176 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 3.43	403	8,312.32

Statement Period 08/01/2015 through 08/31/2015
Account Number 3040001020
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
BOSTON COMPANY

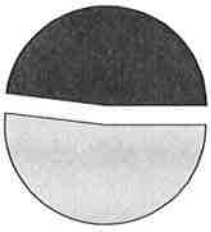
Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
TOTAL			912	19,074.64
CUSIP # 573284106 MARTIN MARIETTA MATLS INC				
08/05/2015	08/10/2015	PURCHASED 115 SHS MARTIN MARIETTA MATLS INC ON 08/05/2015 AT 169.3621 THRU GOLDMAN, SACHS AND CO COMMISSIONS PAID 4.60	115	19,481.24
TOTAL			115	19,481.24
CUSIP # 755111507 RAYTHEON COMPANY				
08/27/2015	09/01/2015	PURCHASED 43 SHS RAYTHEON COMPANY ON 08/27/2015 AT 104.9435 THRU BT ALEX BROWN INC COMMISSIONS PAID 1.72	43	4,514.29
08/27/2015	09/01/2015	PURCHASED 122 SHS RAYTHEON COMPANY ON 08/27/2015 AT 104.8356 THRU BT ALEX BROWN INC COMMISSIONS PAID 4.88	122	12,794.82
TOTAL			165	17,309.11
TOTAL COMMON STOCK			5,535	350,403.10
TOTAL PURCHASES				547,264.62

Statement Period 08/01/2015 through 08/31/2015
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



48.1%	CORPORATE BONDS	384,886.40
51.9%	SHORT TERM INVESTMENTS	414,898.51
100.0%	Total	799,784.91

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W315 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM		
		TOTAL ACTIVITY FROM 08/01/2015 TO 08/31/2015		
		PURCHASED 414,898.51 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM ON 08/31/2015 AT 1.00	414,898.51	414,898.51
		TOTAL	414,898.51	414,898.51
		TOTAL SHORT TERM INVESTMENTS	414,898.51	414,898.51

Statement Period 08/01/2015 through 08/31/2015
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 # 02209SAH6 ALTRIA GROUP INC NON CALLABLE DTD 02/06/2009 10.2% 02/06/2039		
08/19/2015	08/24/2015	PURCHASED 20,000 UNITS ALTRIA GROUP INC NON CALLABLE DTD 02/06/2009 10.2% 02/06/2039 ON 08/19/2015 AT 165.061 THRU 66767	20,000	33,012.20
	TOTAL		20,000	33,012.20
		CUSIP # 12189LAY7 BURLINGTON NORTH SANTA FE BNSF 3.65% 09/01/2025		
08/14/2015	08/20/2015	PURCHASED 110,000 UNITS BURLINGTON NORTH SANTA FE BNSF 3.65% 09/01/2025 ON 08/14/2015 AT 99.832 THRU STIFEL NICOLAUS AND COMPANY	110,000	109,815.20
	TOTAL		110,000	109,815.20
		CUSIP # 14916RAD6 CATHOLIC HEALTH INITIATI NON CALLABLE DTD 10/31/2012 4.35% 11/01/2042		
08/27/2015	09/01/2015	PURCHASED 70,000 UNITS CATHOLIC HEALTH INITIATI NON CALLABLE DTD 10/31/2012 4.35% 11/01/2042 ON 08/27/2015 AT 91.083 THRU RAYMOND JAMES/FI	70,000	63,758.10
	TOTAL		70,000	63,758.10
		CUSIP # 191219AW4 COCA-COLA REFRESH USA COCA-COLA REFRESH USA NON CALLABLE DTD 09/30/1996 7% 10/01/2026		

Statement Period 08/01/2015 through 08/31/2015
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SALEM TRUST COMPANY
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Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
08/17/2015	08/20/2015	PURCHASED 17,000 UNITS COCA-COLA REFRESH USA COCA-COLA REFRESH USA NON CALLABLE DTD 09/30/1996 7% 10/01/2026 ON 08/17/2015 AT 129.765 THRU RAYMOND JAMES/FI	17,000	22,063.45
TOTAL			17,000	22,063.45
CUSIP # 29250RAR7 ENBRIDGE ENERGY PARTNERS NON CALLABLE DTD 12/22/2008 9.875% 03/01/2019				
08/14/2015	08/19/2015	PURCHASED 15,000 UNITS ENBRIDGE ENERGY PARTNERS NON CALLABLE DTD 12/22/2008 9.875% 03/01/2019 ON 08/14/2015 AT 121.08 THRU 67526	15,000	18,162.00
TOTAL			15,000	18,162.00
CUSIP # 369622SM8 GENERAL ELEC CAP CORP 5.3% 02/11/2021				
08/17/2015	08/20/2015	PURCHASED 60,000 UNITS GENERAL ELEC CAP CORP 5.3% 02/11/2021 ON 08/17/2015 AT 112.324 THRU MILLENIUM ADVISOR	60,000	67,394.40
TOTAL			60,000	67,394.40
CUSIP # 459200AM3 IBM CORP IBM CORP NON CALLABLE DTD 10/30/1995 7% 10/30/2025				
08/14/2015	08/19/2015	PURCHASED 55,000 UNITS IBM CORP IBM CORP NON CALLABLE DTD 10/30/1995 7% 10/30/2025 ON 08/14/2015 AT 128.511 THRU BAIRD, ROBERT W	55,000	70,681.05
TOTAL			55,000	70,681.05
TOTAL CORPORATE BONDS			347,000	384,886.40

Statement Period 08/01/2015 through 08/31/2015
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 PURCHASES				799,784 91

Unfinished Business

Outstanding Mandatory and Voluntary Accounts for Retirees and Terminations

Mei Fang

From: James Loper [jloper@loperlaw.com]
Sent: Tuesday, September 08, 2015 4:12 PM
To: 'pete@benefits-usa.org'
Cc: 'Mei Fang'; Loraine Loper
Subject: RE: port orange

Pete and Mei,

This email is in response to the first paragraph of the below email concerning the voluntary participant contribution accounts (Section 54-148 (b)), in which you indicate that "the issue is that we cannot contact the members or receive a response from the members so we can provide them with their balances." Even though Section 54-160(h) requires each participant and other person entitled to benefits to file with the retirement committee from time to time, in writing, his post office address and each change of post office address, I understand your email to indicate that such is not been done for all voluntary participant contribution accounts.

Section 54-160 (h) also provides: "... any communication addressed to a participant, a former participant, a beneficiary or a pensioner hereunder at his last address filed with the retirement committee (or, if no such address has been filed, then at his last address as indicated on the records of the city) shall be binding on such person for all purposes of the plan, and neither the retirement committee nor the trustee shall be obligated to search for or ascertain the location of any such person."

The plan provisions do not authorize that unclaimed benefits/unclaimed property escheats to the plan or for a custodial taking of the property.

However, Section 54-170, "Applicable law", does provide that "the plan will be construed and enforced according to the laws of the state and all provisions of the plan will be administered according to the laws of said state." Included (although not specifically referenced)in the applicable laws is the "Florida Distribution of Unclaimed Property Act", Florida Statutes 717.001-717.1401.

Section 717.1035,"Property originated or issued by this state, any political subdivision of the state...", provides that all intangible property held by a local government or governmental subdivision, agency, or entity, if the owner has not claimed or corresponded in writing concerning the property within 3 years after the date prescribed for payment or delivery, is presumed to be unclaimed property and subject to the custody of this state as such if: (a) The last known address of the owner is unknown;..."

Neither the plan provisions nor administrative rules adopted by the retirement committee (according to my understanding) prescribe a date for payment or delivery of the voluntary participant contribution account (such as X number of days after the participant separates from employment or such as by December 31 of the calendar year in which the participant reached age 70 ½ (IRS required minimum distribution)).

Section 717.102, "Property presumed unclaimed; general rule", in paragraph (2),provides: "Property is payable or distributable for the purpose of this chapter notwithstanding the owner's failure to make demand or to present any instrument or document required to receive payment."

Once unclaimed property is properly reported to and distributed to the Florida Department of Financial Services pursuant to the provisions of Chapter 717, Florida Statutes, the state has an obligation to make an effort to notify owners of unclaimed property in a cost-effective manner, which means that the Florida Department of Financial Services shall make at least one attempt to notify the owners of unclaimed property accounts valued at more than $250 with a reported address or taxpayer identification number. See Section 717.118, "Notification of apparent owners of unclaimed property", for more information on the state's notification.

The Florida Department of Financial Services has a website on which one can check for unclaimed property and then file the appropriate claim. At least twice I have had clients who were the legal heirs of a deceased and were entitled to unclaimed property held by the state. The website is www.fltreasurehunt.org. This website has information such as "search for unclaimed property", "frequently asked questions", "contact us", "registered locator login", and "report and remit unclaimed property". There are "registered locators" who contact potential beneficiaries of unclaimed property who charge a fee for their services. One of my clients/ legal heirs was contacted by a registered locator in connection with unclaimed property of their deceased brother held by the State of Florida.

Like you, I have not seen this done by public-sector pension plans that I have represented. However, generally speaking, public-sector pension plans start benefits at the time the active member separates from employment or dies while employed, and the plan has the current address of the member or the member's beneficiaries. Sometimes it is been necessary to track down a terminated vested member when they reach the normal retirement date at a later age (a deferred pensioner).

However, as far as I know the Port Orange voluntary participant contribution account program does not currently have a specified date on which the monies are to be distributed. Therefore, my guess is this issue is limited or unique to matters such as that with our voluntary participant contribution accounts.

We did have Orlando firefighter who claimed that he never received a refund of his contributions when he separated from employment before vesting many years after he had separated from employment. The pension plan administrator/city treasurer, now assistant finance director, indicated that the City of Orlando had a policy pursuant to the unclaimed property statute that if any check mailed by the city is returned that the money is sent to the Florida Department of Financial Services pursuant to the unclaimed property statute. I have emailed him requesting that he send me the City of Orlando's unclaimed property policy.

To answer your question, "Are we allowed to do this?", the answer is yes, if the applicable provisions of the "Florida Disposition of Unclaimed Property Act" are followed.

Before I go into more detail as to the applicable provisions of the unclaimed property statute, I suggest you check with the City Attorney for the City of Port Orange to see if they have any unclaimed property ordinances and/or administrative rules; and to see if they are familiar with the reporting provisions. If I receive anything from the City of Orlando, I will forward such to you.

I hope this email is informative and responsive to your inquiry. If you have any questions or directions, or wish to discuss, please call me on my cell phone, 813-787-4410. I will be unavailable tomorrow, Wednesday morning, September 9, 2015, as I will be in a pension board meeting.

As to your second paragraph of your email, I will work on that tomorrow afternoon.

James B. Loper
Attorney at Law
14502 N. Dale Mabry Hwy.

Suite 200
Tampa, Florida 33618
Phone: (813) 964-0577 ext. 3
Cell: (813) 787-4410
Fax: (813) 964-8867
Email: jloper@loperlaw.com

From: Pete [mailto:pete@benefits-usa.org]
Sent: Thursday, September 03, 2015 3:47 PM
To: James Loper
Cc: 'Mei Fang'
Subject: port orange

Good afternoon James,

At the last board meeting the board discussed the issue of the voluntary account balances. The issue is that we cannot contact the members or receive a response from the members so we can provide them with their balances. The board is suggesting that the Plan send the balances 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. Are we allowed to do this. I have not seen this done in any other plans in Florida.

They also would like some verbiage for an admin rule or policy that states the Plan Members/Employees can leave their voluntary account in the plan comingled. The language would have to stipulate that the member understands the risk the Plan makes on a long term investment process the Member may lose assets based on the Plan allocation. They also are considering some type of admin fee to go along with this concept. What are your thoughts on their suggestions, is it doable.

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

Mei Fang

From: Dave Leonard [davelfla@aol.com]
Sent: Thursday, September 03, 2015 4:00 PM
To: pete@benefits-usa.org
Cc: 'Mei Fang'
Subject: Re:

Hi Pete -

I assume you are referencing terminated and retired members who have left their funds in - so you should probably make that clear in your e-mail.

If that can be done (sending to the State), then it would seem like a good idea.

When you say "Are we allowed to do this." I didn't realize it was a question - you should add a "?"

There is language in the Statute (or in an administrative procedure that I drafted for Donna a few years ago) regarding the allocation of income for the Voluntary accounts, so that implies that the rule is in place.

It seems like a good idea to have the Voluntary account participant actually sign up and accept those terms, with the caveats as you have stated them. Regarding a fee, it certainly could be done. We charge $30 a year per participant for the administration of the voluntary accounts, so that would seem to be a good fee amount.

Let me know if this is the kind of feedback you were looking for or if there is anything else you would like to discuss on this.

Best regards,
Dave

On 9/3/2015 3:48 PM, Pete wrote:

> Dave please see the email below as to the thought processes of the board members. Any input to me is appreciated. Thanks.
>
> Good afternoon James,
>
> At the last board meeting the board discussed the issue of the voluntary account balances. The issue is that we cannot contact the members or receive a response from the members so we can provide them with their balances. The board is suggesting that the Plan send the balances 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. Are we allowed to do this. I have not seen this done in any other plans in Florida.
>
> They also would like some verbiage for an admin rule or policy that states the Plan Members/Employees can leave their voluntary account in the plan comingled. The language would have to stipulate that the member understands the risk the Plan makes on a long term investment process the Member may lose assets based on the Plan allocation. They also are considering some type of admin fee to go along with this concept. What are your thoughts on their suggestions, is it doable.

Proposed Standardized Interest Crediting Policy for Voluntary Accounts for Members of the City of Port Orange General Employees Defined Benefit Retirement Plan (GEDBRP)

1. Participants who do not receive distributions during a Plan Year will receive an interest credit at the end of each Plan Year (i.e. September 30) equal to their beginning balance times the rate of return for the GEDBRP Trust, calculated by the administrator using the standard IRS Formula known as "2i/(a+b-i)". In this formula, "a" is the beginning of the period assets, "b" is the end of the period assets, and "i" is the income for the period, net of expenses. For this purpose, both investment and administrative expenses are used to reduce income. At no time will new contributions during the current plan year receive interest credit. This applies for all portions of this Policy Statement.

2. Participants who request a partial or complete distribution during a fiscal year will be credited with income for the period of time from the prior October 1st to the end of the month in which their request is received. The amount of interest will be calculated identically to the calculation described in paragraph 1 above, with the exception being that the income formula will take into account through the partial plan year period as described above.

3. In the event that a Participant requests a second distribution within a plan year, his remaining balance will be brought forward from the interest crediting date of his first distribution to the appropriate interest crediting date for his second distribution, taking into account the additional net gains or losses that have occurred.

4. It is anticipated that distributions under paragraphs 2 and 3 above will be brought before the Board in a timely manner and, if approved, distributed as soon as administratively feasible thereafter. Participants should be notified that the period from the time they request a distribution to the time their benefit is paid could be from 30-90 days, depending on the date their request for distribution is made and the schedule of the Board.

5. Voluntary contributions are made on a post-tax basis, whereas the income credited is taxable upon distribution. In the case of any partial plan distribution, the proportion of post-tax basis as of the date of interest crediting as defined above will apply to the amount of the partial distribution, to the extent that the partial distribution is less than the Participant's total voluntary account prior to adding contributions for the current year. If the Participant's partial plan distribution includes any new post-tax contributions made in the current plan year, then all credited income in his account will be considered to be part of the partial plan distribution, and any remaining balance will be considered to consist only of after-tax contributions.

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

--

David G. Leonard, A.S.A.
533 N. Nova Rd. - Suite 207 (note new address - eff. 7/21/14)
Ormond Beach, FL 32174
386-206-8932 (new direct line)
fax 386-310-7947 (new fax)

Mei Fang

From: James Loper [jloper@loperlaw.com]
Sent: Tuesday, September 15, 2015 1:47 PM
To: 'pete@benefits-usa.org'
Cc: 'Mei Fang'; Loraine Loper
Subject: RE: port orange
Attachments: Policy for Administration & Distribution 09.15.15.docx

Pete,

This email is in response to the second paragraph of your email sent on Thursday, September 3, 2015 at 3:47 PM, concerning an administrative rule for the voluntary participant contributions accounts.

Attached is a Draft 09.15.15 of "Rules for Voluntary Participant Contributions Accounts", sent as a micro soft word document.

This draft provides for complete distribution after the September 30 immediately following the employee's separation from employment, BUT ALSO provides for continued participation after separation from employment upon written request of the separating employee with certain specified conditions. Included as one of the conditions, is that a complete or partial distribution would not be made until after September 30 (since the net investment return of the plan is determined as of September 30 of each year). This could be changed to the end of each quarter, December 31,March 31, June 30, and September 30, since it is my understanding that the plan gets quarterly investment reports. Distributions could also be made at the end of each month, but this may require additional calculations that are not already being provided.

Once a rule is adopted, various forms would need to be developed and adopted, including the written request form that advises the employee of the information contained in paragraphs 4.a.,b.,c., and d.

The administrative fee could also include the cost of sending annual account statements to the separated employees who elect continued participation--- leaving their account in the defined benefit plan after separation from employment.

I have reviewed the actuary's proposed standardized interest crediting policy, but I have not included such in this draft until it is determined whether withdrawals will be allowed on a monthly, quarterly, or yearly basis.

I welcome input from you, the trustees and others.

I am leaving on a short vacation beginning on Friday, September 25, 2015 and not returning until Monday evening, October 5, 2015. Therefore, if you or any other person wishes to discuss this draft with me further, please call at least a few days before Friday, September 25, 2015, in order that I would have additional time to make any changes deemed necessary before the meeting of the retirement committee on Monday, September 28, 2015.

If you have any directions or further requests, please advise.

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

DRAFT

CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT RETIREMENT PLAN

RULES FOR

VOLUNTARY PARTICIPANT CONTRIBUTIONS ACCOUNTS

1. Section 54-148(b), "Voluntary participant contributions" of the Plan, in part, provides:

   "Each employee shall have the right to elect to make voluntary employee contributions up to ten percent of his basic compensation.";

   "The voluntary employee contributions shall be deposited to a voluntary employee contribution account.";

   "As of September 30 of each plan year the amount in the voluntary employee contribution account shall be adjusted first for any requested refunds and the remaining balance shall be credited with the calculated trust fund earnings. Any voluntary contributions made during the plan year shall then be added to the voluntary employee contribution account."; and

   "An employee may request a refund from his account an amount not exceeding the total of his voluntary contributions with investment gains and losses at the time of such request. This request shall be made to the retirement committee on a form supplied by the retirement committee."

2. Section 54-169(b), "Authority of the retirement committee", in part, provides:

   "(1) The retirement committee shall have the authority to make such rules and regulations and to take such action as may be necessary to carry out the provisions of the plan…"

3. As soon as administratively possible after the September 30 immediately following the employee's separation from employment as a general employee with the City of Port Orange, the employee's voluntary employee contribution account shall be distributed in a single lump sum amount, either through a cash payment or direct rollover, less any taxes required to be withheld and remitted to the Internal Revenue Service. All lump-sum distributions shall be made subject to and in accordance with all applicable provisions of the Internal Revenue Code. A Special Tax Notice Regarding Plan Payments shall be furnished to the employee separating from employment as a general employee of the City of Port Orange as soon as administratively possible after the retirement committee/board of trustees learns of such separation from employment.

4. Provided however, upon written request to the retirement committee/board of trustees and subject to the approval of the retirement committee/board of trustees, a participating

employee who is separating from employment as a general employee with the City of Port Orange may elect to have all or some of the amount in the participant's voluntary employee contribution account remain in the Plan, subject to the following conditions:

a. Upon separation from employment as a general employee with the City of Port Orange, the participant will no longer be allowed to deposit additional voluntary employee contributions in the Plan.

b. There will be an annual administrative fee of _____% charged on the amount of the voluntary employee contribution account as of September 30 of each plan year, for the expenses of making the annual calculation of the amount in the voluntary employee contribution account as of September 30 of each year, for processing requests for distributions, etc.

c. In the written request, the separating employee acknowledges in writing that he/she understands that: (1) The written investment policy of the defined benefit plan(asset allocation, assumed risk, long-term investment goals, etc.) may not be consistent with his/her financial circumstances including age of the separated employee, cash needs, etc.; (2) As of September 30 of each plan year, the voluntary participant contribution account will be credited with gains or debited with losses of the net investment return of the defined benefit plan.

d. Upon written request of the separated participating employee, a complete lump sum distribution or partial lump-sum distributions shall be made as soon as administratively possible after September 30 once approved by the retirement committee/board of trustees in a single lump sum amount, either through a cash payment or direct rollover, less any taxes required to be withheld and remitted to the Internal Revenue Service.

e. All lump sum distributions, including required minimum distributions (RMD), shall be made subject to and in accordance with all applicable provisions of the Internal Revenue Code.

f. A Special Tax Notice Regarding Plan Payments shall be furnished to the participant requesting distribution before any lump sum distribution is made.

g. The separating employee requesting continued participation agrees to notify the retirement committee/board of trustees in writing of his/her current post office address and each change of post office address.

h. The requesting separating employee shall on a form provided by the retirement committee/board of trustees designate a beneficiary or beneficiaries to receive the balance in the separated employee's voluntary participant contribution account upon the death of the separated employee.

City of Orlando Sample

Unclaimed Property Procedure

A. **Purpose** - Reconcile and report the unclaimed property for The City of Orlando in accordance with the Florida Department of Financial Services, Bureau of Unclaimed Property guidelines (www.fltreasurehunt.org).

B. **"Florida Disposition of Unclaimed Property Act" (Chapter 717, F.S.)** - The "Florida Disposition of Unclaimed Property Act" (Chapter 717, F.S.) requires all business and governmental entities holding intangible property owed to or owned by another to report and remit the funds if the property remains unclaimed for a certain period of time. The only tangible personal property accepted by the Bureau of Unclaimed Property (BUP) is items from safe deposit boxes in financial institutions. This property is presumed abandoned and subject to reporting to the State of Florida if, for longer than the applicable dormancy period:
   1. The location of the owner is unknown to the holder of the property; and,
   2. According to the knowledge of records of the holder, a claim to the property has not been asserted or an act of ownership of the property has not been exercised.

C. **Dormancy Period** - **All property held by courts and governmental agencies are reportable after one (1) year of dormancy regardless of the property type (ref: section 717.113, F.S.).**

D. **Legal Responsibility** - In 1965, U.S. Supreme Court Texas established the precedence of states' claims to unclaimed property in the *Texas* versus *New Jersey* decision. In accordance with the decision, unclaimed property must be reported to the state in which the owner's last known address was located. In the case of an unknown owner or an owner with no last known address. The property is to be reported to the holder's state of incorporation.

   Therefore adequate follow up is necessary as all 50 states and the District of Columbia have unclaimed property laws, but they are not all alike. Laws in some states include exemptions for certain industries or types of property. The principal differences generally lie in the length of the applicable dormancy periods and the reporting requirements.

E. **Reporting Requirements** - Annual reports and remittances of unclaimed property are due no later than **April 30th each year**. Checks should be made payable to the Florida Department of Financial Services. All Securities should be registered to the Florida Department of Financial Services. Non-compliance with these requirements can result in penalties and interest being assessed against the holder.

   The report must include all property that has gone unclaimed for the required dormancy period, as of the preceding December 31 (ex. an accounts payable check dated September 24, 2013, would reach its one year dormancy period on September

24, 2014, becomes reportable as of December 31, 2014, and be filled with the Bureau by April 30th, 2015).

F. **Penalties** – A $10 per day late filing penalty will be assessed for each day the holder's report is late or the failure to include in a report, information required by Chapter 717, Florida Statutes. The maximum penalty is $500. Interest may be charged on all property not reported or delivered within the time frame required by law. The interest will be calculated based on the total amount of property on the report. Interest is calculated daily from the due date until the Bureau receives the payment (rpt. amt. X .12/365 x days late). In addition, a $500 per day penalty may be assessed for each day for willfully not reporting all of the information required by Chapter 717, Florida Statues. The maximum penalty is $5,000 and 25% of the value of the property.

G. **Due Diligence** - Section 717.117(4), Florida Statutes, requires that for inactive accounts $50 or greater, the holder shall conduct a search for the apparent owner using due diligence. Due diligence means the use of reasonable and prudent methods to locate the apparent owners of inactive accounts. This search must be performed not more than 120 days and not less than 60 days prior to the due date of the unclaimed property report. A written notice is required to be sent to the apparent owner's last known address informing the apparent owner of the inactive account and for the apparent owner to respond to the notice. The holder should provide the name and contact information of the holder's staff person to whom the owner can contact if they have any questions. The due diligence letter **should not** contain any contact information for the state.

   If the apparent owner's address is known to be a "bad" address, the holder must use, but is not limited to, a nationwide database, cross-indexing with other records of the holder, or engaging a licensed agency or company capable of conduction such search and providing updated addresses.

H. **Researching and reporting unclaimed property** – The following sections within the City of Orlando are responsible for identifying, researching and determining items to be included on the unclaimed property report. Follow-up should be done periodically.
   a. Accounting Operations – Laurie Nossair, Accounting Operations Manager
      i. Accounts Payable – Sonia Johnson, Accounting Section Manager (Payable)
      ii. Payroll – Donna Taylor, Accounting Section Manager (Payroll)
   b. Venues – Clyde Boutte,
      Venues Business Division Manager and Mark Smith Accountant III
   c. Parking – Pamela Corbin, Parking Administration Manager
   d. Risk – Karen Zito, Claims Supervisor and Raymond Scullian, Risk Manager.
   e. Family Parks & Recreations – Renee Jackson Fiscal Manager and Leonor Perdomo, Accounting Specialist

City of Orlando Sample

I. Accounts Payable

a. Obtain a list of all outstanding checks from Bank of America Cash Pro.

b. Research each payment for the following before sending a due diligence letter to the vendor or employee:
   1) Duplicate payment
   2) Checks not cancelled on the bank but voided in WORKDAY
   3) Pick up checks not cancelled by the department. Send an email to the department that requested the payment inquiring about the check.
   4) Changes in supplier's mailing address

c. For checks less than $50
   1) Employee's checks - send a due diligence letter to all active employees and give them 30 days to respond.
   2) Active employee with no response or lost check – place a stop payment on the check through Bank of America Cash Pro, void the check in WORKDAY, and reissue payment using their Direct Deposit information.
   3) If the employee lost the check - place a stop payment on the check through Bank of America Cash Pro, void the check in WORKDAY, keep the voucher open and reissue the check using previous backup.
   4) All other vendors or ex-employees - place a stop payment on the check through Bank of America Cash Pro, void the check in WORKDAY, keep the voucher open and change the supplier's alternate name to Florida Department of Financial Services. Place the document on hold until AP is ready to issue a final check to the State.

d. For unclaimed checks greater than $50 that have been determined to be good (no double payment or other outstanding issues as listed above on item I - b) conduct a search for the apparent owner using due diligence as explained on item G above. If a written notification is sent,
   i. No response after 30 days - place a stop payment on the check through Bank of America Cash Pro, void the check in WORKDAY, keep the voucher open and change the supplier's alternate name to Florida Department of Financial Services. Place the document on hold until AP is ready to issue a final check to the State.
   ii. If vendor lost the check, place a stop payment on the check through Bank of America Cash Pro, void the check in WORKDAY, keep the voucher open and reissue the check using previous backup.

e. Keep everything documented on the original check copy and attach all correspondence for audit purposes.

f. Send an email to the person preparing the Performance Measures for Accounts Payable stating the amount of checks voided and the reasons.

J. Payroll
   a. Obtain a list of all outstanding checks
   b. Research each payment
   c. Submit an excel spread sheet to the Accounts Payable Section Manager with a list of all the unclaimed property to be reported to the Florida Department of Financial Services. The submitted Excel file will include the Supplier or Employee Name, Address, Check Number, Check Date, Amount, Spend Category and Worktags.
   d. AP will be creating an Ad Hoc payment with the information provided. The Ad hoc will be placed on hold until we are ready to report the Unclaimed Property.
   e. Notify Financial Reporting when the check is issued, so they can void the checks.

K. Venues
   a. Provide a listing of outstanding checks, cancelled events and the amounts of tickets that are still outstanding to Laurie Nossair or Sonia Johnson.
   b. Submit an excel spread sheet to the Accounts Payable Section Manager with a list of all the unclaimed property to be reported to the Florida Department of Financial Services. The submitted Excel file will include the Supplier Name, Address, Check Number, Check Date, Amount, Spend Category and Worktags.
   c. AP will be creating an Ad Hoc payment with the information provided. The Ad hoc will be placed on hold until we are ready to report the Unclaimed Property.
   d. Notify Financial Reporting when the check is issued, so they can void the checks.

L. Risk
   a. Obtain a list of all outstanding checks
   b. Submit a stop payment request to Laurie Nossair or Sonia Johnson for amounts over $50.
   c. Research each payment
   d. Submit an excel spread sheet to the Accounts Payable Section Manager with a list of all the unclaimed property to be reported to the Florida Department of Financial Services. The submitted Excel file will include the Supplier Name, Address, Check Number, Check Date, Amount, Spend Category and Worktags.
   e. AP will be creating an Ad Hoc payment with the information provided. The Ad hoc will be placed on hold until we are ready to report the Unclaimed Property.
   f. Notify Financial Reporting when the check is issued, so they can void the checks.

M. Parking
   a. Obtain a list of all outstanding checks

b. Submit a stop payment request to Laurie Nossair or Sonia Johnson for amounts over $50.
c. Research each payment
d. Submit an excel spread sheet to the Accounts Payable Section Manager with a list of all the unclaimed property to be reported to the Florida Department of Financial Services. The submitted Excel file will include the Supplier Name, Address, Check Number, Check Date, Amount, Spend Category and Worktags.
e. AP will be creating an Ad Hoc payment with the information provided. The Ad hoc will be placed on hold until we are ready to report the Unclaimed Property.
f. Notify Financial Reporting when the check is issued, so they can void the checks.

N. Family Parks & Recreations
   a. Obtain a list of all outstanding checks
   b. Submit a stop payment request to Laurie Nossair or Sonia Johnson for amounts over $50.
   c. Research each payment
   d. Submit an excel spread sheet to the Accounts Payable Section Manager with a list of all the unclaimed property to be reported to the Florida Department of Financial Services. The submitted Excel file will include the Supplier Name, Address, Check Number, Check Date, Amount, Spend Category and Worktags.
   e. AP will be creating an Ad Hoc payment with the information provided. The Ad hoc will be placed on hold until we are ready to report the Unclaimed Property.
   f. Notify Financial Reporting when the check is issued, so they can void the checks.

O. Accounting Operations will issue the unclaimed property file along with the checks to the State of Florida.

Mei Fang

From: James Loper [jloper@loperlaw.com]
Sent: Thursday, September 17, 2015 10:41 AM
To: 'pete@benefits-usa.org'
Cc: 'Mei Fang'; Loraine Loper
Subject: FW: port orange

Pete and Mei,

As promised in the below email sent on Tuesday, September 8, 2015 at 4:12 PM, concerning the voluntary participant contribution accounts which may be "unclaimed property", attached is the City of Orlando "Unclaimed Property Procedure", sent as a Microsoft Word document (5 pages). Apparently the City of Orlando interprets Florida Statutes 717.113, "Property held by courts in public agencies", which has a one (1) year dormancy period, to be the applicable statute , instead of Florida Statutes 717.1035, "Property originated or issued by this state, any political subdivision of this state...", which has a three (3) year dormancy period.

You will note reference in paragraph G of the attached procedure a "due diligence" requirement, Florida Statutes 717.117 (4). Florida Statutes 717.117 is titled "Report of unclaimed property", and contains the requirements in reporting unclaimed property to the State of Florida.

I hope this additional information is of assistance.

If you have any additional questions or directions, please advise.

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

From: James Loper
Sent: Tuesday, September 08, 2015 4:12 PM
To: 'pete@benefits-usa.org'
Cc: 'Mei Fang'; Loraine Loper
Subject: RE: port orange

Pete and Mei,

Mei Fang

Subject: FW: port orange
Attachments: Policy for Administration & Distribution 09.15.15.docx

From: James Loper [mailto:jloper@loperlaw.com]
Sent: Tuesday, September 15, 2015 1:47 PM
To: 'pete@benefits-usa.org'
Cc: 'Mei Fang'; Loraine Loper
Subject: RE: port orange

Pete,

This email is in response to the second paragraph of your email sent on Thursday, September 3, 2015 at 3:47 PM, concerning an administrative rule for the voluntary participant contributions accounts.

Attached is a Draft 09.15.15 of "Rules for Voluntary Participant Contributions Accounts", sent as a micro soft word document.

This draft provides for complete distribution after the September 30 immediately following the employee's separation from employment, BUT ALSO provides for continued participation after separation from employment upon written request of the separating employee with certain specified conditions. Included as one of the conditions, is that a complete or partial distribution would not be made until after September 30 (since the net investment return of the plan is determined as of September 30 of each year). This could be changed to the end of each quarter, December 31,March 31, June 30, and September 30, since it is my understanding that the plan gets quarterly investment reports. Distributions could also be made at the end of each month, but this may require additional calculations that are not already being provided.

Once a rule is adopted, various forms would need to be developed and adopted, including the written request form that advises the employee of the information contained in paragraphs 4.a.,b.,c., and d.

The administrative fee could also include the cost of sending annual account statements to the separated employees who elect continued participation--- leaving their account in the defined benefit plan after separation from employment.

I have reviewed the actuary's proposed standardized interest crediting policy, but I have not included such in this draft until it is determined whether withdrawals will be allowed on a monthly, quarterly, or yearly basis.

I welcome input from you, the trustees and others.

I am leaving on a short vacation beginning on Friday, September 25, 2015 and not returning until Monday evening, October 5, 2015. Therefore, if you or any other person wishes to discuss this draft with me further, please call at least a few days before Friday, September 25, 2015, in order that I would have additional time to make any changes deemed necessary before the meeting of the retirement committee on Monday, September 28, 2015.

If you have any directions or further requests, please advise.

James B. Loper
Attorney at Law

New Business

2015 Pension Annual Certification

CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT PLAN

c/o Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319
TELEPHONE (954) 730-2068
TOLL FREE (800) 452-2454
FAX (954) 730-0738

September 21, 2015

Dear Retiree:

Your Pension Plan requires an annual certification of your continued entitlement to Pension Benefits. This requirement is necessary to keep the pension records current and for audited purposes.

Please complete the information on the reverse side **which must be signed by you and certified by a Notary Public.**

Also enclosed is a copy of a Beneficiary Designation Certificate form to update your beneficiaries' information.

Please return this both forms within 30 days, in order to avoid any undue delay in receiving your monthly benefit payments.

A self addressed envelope is enclosed for your convenience.

Thank you for your kind cooperation.

Board of Trustees
City of Port Orange General Employees Defined Benefit Plan

CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT PLAN

c/o Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319
TELEPHONE (954) 730-2068
TOLL FREE (800) 452-2454
FAX (954) 730-0738

I HEREBY CONFIRM THAT I AM CURRENTLY RECEIVING MONTHLY RETIREMENT BENEFITS FROM THE CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT PLAN AND THAT MY ENTITLEMENT TO RECEIVE THESE BENEFITS HAS NOT CHANGED SINCE THE BENEFITS BEGAN.

PRINT YOUR NAME: _____

SOCIAL SECURITY NUMBER: _____

ADDRESS: _____

_____

Email Address: _____

Cell Phone or Home Phone: _____

( ) Check here if you are receiving benefits on behalf of a deceased participant.

If so, please identify him or her: _____

YOUR SIGNATURE: _____ **DATE:** _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was sworn before me this_____ day of _____, 20____, by_____ who is personally known to me or who produced a _____as identification and who did take an oath.

_____
Signature Of Notary

THIS FORM MUST BE SIGNED PERSONALLY BY THE RETIREE AND RETURNED, OR IF NOT SIGNED BY THE RETIREE, A LETTER OF EXPLANATION FOR SUCH FAILURE MUST BE RETURNED WITH THIS FORM TO:

City of Port Orange General Employees Defined Benefit Plan
Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319

FAILURE TO PROPERLY COMPLETE AND RETURN THIS FORM MAY RESULT IN A DISCONTINUATION OF BENEFITS.

CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT PLAN

c/o Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319
TELEPHONE (954) 730-2068
TOLL FREE (800) 452-2454
FAX (954) 730-0738

BENEFICIARY DESIGNATION CERTIFICATE

TO: BOARD OF TRUSTEES

I _____hereby make the following BENEFICIARY designation for any survivor benefits due under the above Retirement Plan in the event of my death prior to retirement:

	NAME OF BENEFICIARY	RELATIONSHIP	D.O.B
Primary:	_____	_____	_____
Contingent:	_____	_____	_____

If any designated beneficiary shall predecease me, the rights and interest of such beneficiary shall thereupon automatically terminate. If at my death there are no designated principal or contingent beneficiaries, then such benefit shall be payable as specified under the plan to my estate.

I reserve the right to change the designated beneficiaries at any time upon filing a new written request with the Board of Trustees. Updated requests, when received by the Board of Trustees, shall revoke any prior selection or designation of beneficiary. The consent of a beneficiary shall not be required to effectuate any change.

_____
Member Signature

_____
Address

_____
City State Zip Code

Original received and effective from this _____day of _____, 20___

(one copy for Board of Trustees; one copy for member)

NOTE: Most recent signed BENEFICIARY designation form controls.

New Business

Paul Riley – 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: Paul Riley

ADDRESS:

CITY: | STATE: | ZIP CODE

PAYMENT FREQUENCY: Monthly | **DEPOSIT CODE: ACH** | **FIRST PAYMENT DATE:** 11/01/2015

ACH INFORMATION: | ACCOUNT TYPE: Checking

FINANCIAL INSTITUTION:

ABA# | ACCOUNT #

ADDRESS

CITY

STATE | ZIP CODE

FINANCIAL INSTITUTION 2:

ABA# | ACCOUNT #

ADDRESS

CITY

STATE | ZIP CODE

PUBLIC SAFETY OFFICER: No

DISABILITY OR DEATH IN THE LINE OF DUTY: No

PAYMENT INFORMATION:

Special Check : YES [NO☒

Time Period: **Number of Months:**

FUND NAME	AMOUNT	BEGIN DATE	END DATE
Pension	$2,767.25	11/1/2015	Life Annuity
Supplemental Benefits	$349.36	11/1/2015	Life Annuity
	$		
	$		
	$		
Gross Total	$3,116.61		

COMMENTS:

☒ 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 10/02/2015

IRS DISTRIBUTION CODE | TYPE OF PAYMENT: **Early Distribution**

WITHHOLDING DETAILS:

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

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

AUTHORIZATION BY PLAN ADMINISTRATOR:

I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.

DATE_____ AUTHORIZED SIGNATURE _____

DATE_____ AUTHORIZED SIGNATURE _____

DATE_____ AUTHORIZED BY SALEM TRUST _____ Prepared by:_____

ST
SALEM TRUST
COMPANY

PAUL RILEY - # 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 - $49,986.77.

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 $349.36, beginning November 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 $97,565.66. 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 $1,951.68 for my lifetime only, beginning on November 1, 2015, plus a refund of my MPP transfer of $97,565.66. (The relative value of this payment is $372,837)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $1,895.95 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on November 1, 2015, plus a refund of my MPP transfer of $97,565.66. (The relative value of this payment is $372,837, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on November 1, 2015, plus a refund of my MPP transfer of $97,565.66. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $372,837, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$1,832.06	with 50% continuing to my spouse (relative value = 100%)
[ ]	$1,777.58	with 75% continuing to my spouse (relative value = 100%)
[ ]	$1,726.25	with 100% continuing to my spouse (relative value = 100%)

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: PR Dated: 8-26-2015

PARTICIPANT'S ELECTION FOR DISTRIBUTION

Continued

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

[X] **Life Annuity:** a monthly payment of $2,767.25 for my lifetime only, beginning on November 1, 2015. (The relative value of this payment is $372,837)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $2,688.22 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on November 1, 2015. (The relative value of this payment is $372,837, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on November 1, 2015. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $372,837, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$2,597.64	with 50% continuing to my spouse (relative value = 100%)
[ ]	$2,520.39	with 75% continuing to my spouse (relative value = 100%)
[ ]	$2,447.61	with 100% continuing to my spouse (relative value = 100%)

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.: _____

_____
Participant Signature

_____
Witness Signature

08/26/15
Date

Beneficiary Information:

My beneficiary is Karen Riley, per my Retirement Application.

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

Subsidized ER Benefit.
Service limited to 30 yrs.

Paul Riley

	Date of Birth	---	
	Date of Hire	08/03/1981	
	Date of Participation	10/01/2003	
	Date of Retirement	10/02/2015	
	Normal Retirement Date	04/01/2023	
	Salary History		
	years ending 9/30 -		
	2015	$54,808.00	
	2014	53,206.42	
	2013	52,206.60	
	2012	51,139.59	
	2011	50,648.08	
	Total Salaries	$262,008.69	
(a)	Average Monthly Salary	4,366.81	
	Dates of Early Retirement		
	For Service	08/03/2011	- for Subsidized
	For ERRF	11/01/2015	Early Retirement
(b)	Service	30.0000	
(b2)	Service Prior to 9/30/09	28.0833	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	2,767.25	
(d)	Supplemental Benefit $16 x (b2)	449.33	- if greater than 25, elig. for Supp. Ben
	Months Early	89	
(e)	Early Retirement Reduction Factor (ERRF)	77.75%	- Applies to Supp. only
(f)	Reduced Supplemental Ben. (d) x (e)	349.36	
	Monthly Payment (c) + (f)	$3,116.61	- November 1, 2015
	Payment if Guarantee out -	$1,951.68	- November 1, 2015
	Prior Plan Guarantee available Lump		$97,565.66

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

Paul Riley

Basic calculation - not used, Subsidized is larger.

	Date of Birth		
	Date of Hire	08/03/1981	
	Date of Participation	10/01/2003	
	Date of Retirement	10/02/2015	
	Normal Retirement Date	04/01/2023	
	Salary History		
	years ending 9/30 -		
	2015	$54,808.00	
	2014	53,206.42	
	2013	52,206.60	
	2012	51,139.59	
	2011	50,648.08	
	Total Salaries	$262,008.69	
(a)	Average Monthly Salary	4,366.81	
	Dates of Early Retirement		
	For Service	10/02/2015	
	For ERRF	11/01/2015	
(b)	Service	34.0833	
(b2)	Service Prior to 9/30/09	28.0833	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	3,123.87	
(d)	Supplemental Benefit $16 x (b2)	449.33	- if greater than 25, elig. for Supp. Ben
(e)	Total Accrued Benefit	3,573.20	
	Months Early	89	
(f)	Early Retirement Reduction Factor (ERRF)	77.75%	
	Monthly Payment (e) x (f)	$2,778.17	- November 1, 2015
	Payment if Guarantee out -	n/a	- November 1, 2015
	Prior Plan Guarantee available Lump	$97,565.66	

Richard Blum ASA, MAAA

RICHARD BLUM 8/11/15

18/11/15

D. Leonard

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

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

PLEASE PRINT OR TYPE:

1.a. Name of Employee: Riley (last) Paul (middle) E.

b. Social Security Number: [redacted]

c. Date of Birth: [redacted] Date Employed: [redacted]

b. Last Department You Worked For: Public Works

e. Home Telephone Number: ([redacted]

f. Personal Email Address: [redacted]

g. Cell Phone Number: ( ) [redacted]

h. Home Address: [redacted]
(address and street)
[redacted]
(city, state, zip code)

i. Permanent Address To Which Correspondence Should Be Sent (if different): [redacted]

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: Riley (last) Karen (first) (middle)

c. Social Security Number: [redacted]

d. Date of Birth: [redacted] Date of Marriage: [redacted]

3. Contingent Beneficiary:

a. Name & Relationship: [redacted]

b. Social Security Number: [redacted]

c. Address: [redacted]

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: October 2, 2015

If you are applying for a Disability Benefit:

a. Date disability commenced: _____

b. Nature and cause of disability: _____

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

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

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

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

_____ (Witness' Signature)

_____ (Employee's Signature)

Date: 07/22/2015

Consent Agenda

WARRANT NO. 107-15

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 09/2015; INV #POG080)	$ 2,500.00
David G. Leonard, ASA (Actuarial Services: INV #4786)	$ 1,760.00
James Loper (STMT #35 dated 8/31/15)	$ 2,829.00
FPPTA (Regis. Fee for FPPTA Trustee School for Laney)	$ 450.00

2946 Wellington Circle East
Tallahassee, FL 32309
Please mail the FPPTA Check with the One (1) Supporting Registration

Approved by the following members of the Board of Trustees this 28th day of September 2015

_____ Trustee

_____ Trustee

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

INVOICE

INVOICE NO.: POG080

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

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

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

David G. Leonard & Associates, Inc.

533 N. Nova Road, Suite 207
Ormond Beach, FL 32174

Phone # 386-206-8660 bev@dgl-asa.com
Fax # 386-310-7947 www.dgl-asa.com

Invoice

Date	Invoice
9/15/2015	4786

Bill To
City of Port Orange General Employees Retirement Plan 1000 City Center Circle Port Orange, FL 32129

Terms
Net 30

Description	Rate	Qty	Amount
Annual Administration of City of Port Orange Voluntary Plan for Plan Year Ending September 30, 2014	40.00	44	1,760.00
		Total	$1,760.00

JAMES B. LOPER
ATTORNEY at LAW
14502 N. DALE MABRY HWY., SUITE 200
TAMPA, FLORIDA 33618
jloper@loperlaw.com
Phone: 813-964-0577
Fax: 813-964-8867

City of Port Orange Gen Employees Retirement Plan
1000 City Center Circle
Port Orange FL 32129

08/31/2015
ACCOUNT NO: 836-000M
STATEMENT NO: 35

ATTN: Pete Prior

Pension

			HOURS
06/17/2015	JBL	Reviewing custodial agreement of First State Trust; begin e-mail to client.	1.90
06/18/2015	JBL	Continued e-mail re: custodial agreement.	2.00
07/02/2015	JBL	Reviewing e-mail from First State Trust re: JBL's recommended changes; note to file.	1.50
07/08/2015	JBL	Reviewing e-mail from First State Trust and latest draft of agreement; reply e-mail.	0.50
07/29/2015	JBL	Reviewing e-mail from Pete Prior re: custodial agreement; reply e-mail.	1.00
08/07/2015	JBL	Reviewing e-mail from Mei re: custodial agreement; phone conference with Mei; note to file.	0.20
08/12/2015	JBL	Reply to e-mail re: authority of pension board to enter into custodial agreement.	1.10
08/13/2015	JBL	Phone conference with Kellie of First State Trust Agreement re: custodial agreement; note to file.	0.50
08/14/2015	JBL	Making changes to custodial agreement; e-mail to client.	1.10
08/18/2015	JBL	Reviewing e-mail from Pete Prior re: leaving monies in voluntary account with plan after retirement; begin work on opinion..	0.40
08/19/2015	JBL	Continued work on opinion re: voluntary account; e-mail to Pete and Mei.	3.60

City of Port Orange Gen Employees Retirement Plan

08/31/2015
ACCOUNT NO: 836-000M
STATEMENT NO: 35

Pension

	HOURS	
FOR CURRENT SERVICES RENDERED	13.80	2,829.00
TOTAL CURRENT WORK		2,829.00
BALANCE DUE		$2,829.00

Date Printed: 9/3/2015 3:45:13 PM

FPPTA Event Registration Confirmation

Event Type: Trustees School

Event Name: Fall Trustees School

Location: Naples Grande, Naples

Dates: October 4 - 7, 2015

Port Orange GE Pension Fund

Invoice #	Date	By	Status	Date Paid	Qty	Unit Price	Total
18158	9/3/2015	Mei Fang	Registered		1	$450.00	$450.00
Type:	TS Act Reg: Port Orange GE Pension Fund (Sonya Laney)						
	Event	Sonya Laney					$450.00
					Total Due:		**$450.00**

Please makes checks payable to:

Florida Public Pension Trustees Association (FPPTA)

Our mailing address is:

FPPTA
2946 Wellington Circle East, Suite A
Tallahassee, FL 32309
Phone: 800-842-4064

Please note that all credit card payments must be made online at FPPTA.Org

Mandatory Plan Distributions

LUMP SUM DISTRIBUTION REQUEST

PLAN NAME CITY OF PORT ORANGE GE Pension Fund		**PLAN ACCOUNT NUMBER** 3040069902	
PAYMENT TYPE: Total Distribution		**PAYEE'S SOCIAL SECURITY #:**	**TAXABLE AMT NOT DETERMINED** ☐
PAYEE TAX ADDRESS:	**Mail to Payee:** ☐Yes ☐No	**ROLLOVER DISTRIBUTION ADDRESS:**	ROLLOVER INSTITUTION: ROLLOVER ACCT #:
NAME Randy Forbes		PAYABLE TO:	
ADDRESS		ADDRESS	
ADDRESS 2		ADDRESS 2	
CITY		CITY	
STATE	ZIP CODE	STATE	ZIP CODE
Participant is a Public Safety Officer: ☐Yes ☒No		**REQUESTED PAYMENT DATE:**	/ /
Disability or Death Due to In-Line Duty: ☐Yes ☒No		IRS DISTRIBUTION CODE:	
DEPOSIT CODE: ACH		DATE OF BIRTH / /	DATE OF TERMINATION 07/08/2015
ACH INFORMATION:	ACCOUNT TYPE: Checking	☐ NON US CITIZEN – (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services) COUNTRY:____	
Financial Institution:			
ABA #:	Account #:		
MAIL TO OTHER ADDRESS:		☒ US CITIZEN – (Certified by the participant by completing and signing IRS form W-9)	
Address:			
City:	State:		
Zip Code:			

PAYMENT INFORMATION:	**AMOUNT**
Total Gross Amount	$577.26
Total Taxable	$577.26
Non-Taxable EEC	$0.00
Federal Withholding	$115.45
State Tax Withholding	$
Other Deductions	$
Total Net Check	$461.81

WITHHOLDING DETAIL:

1	FED TAX:	FED TAX METHOD	20% OF TAXABLE
		Additional Withholding Amount	$
2	TAX STATE		
		STATE TAX METHOD	Select One
		Addtl Withholding Amount	$
		Percentage	%

COMMENTS:

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

Randy Forbes - #FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the "Safe Harbor Act" notice explaining the distribution and tax withholding options available to me as a participant in the City of Port Orange General Employees Defined Benefit Retirement Plan.

I agree to receive the benefits due me in the form of an immediate single cash payment of $577.26.

CHECK ONE BOX ONLY

[M] Take a cash distribution for the total amount and withhold federal income taxes of 20% of the taxable gross amount

[ ] Make a direct rollover of the total distribution to an IRA account already opened in my name. I direct that the check be made payable to:

_____, as Trustee of
(Name of Financial Institution)
Individual Retirement Account of _____.
(Your Full Name)

[ ] Make a direct rollover of the total distribution to a qualified retirement plan sponsored by another employer. I direct that the check be made payable to:

Trustee of _____
(Full Plan Name)
_____FBO _____
(Your Full Name)

[ ] Take a partial cash distribution of $_____ payable to me and withhold federal income taxes of 20% of the taxable amount of the cash distribution

AND

Make a direct rollover of the remaining distribution to an IRA account already opened in my name. I direct that the check be made payable to:

_____, as Trustee of
(Name of Financial Institution)
Individual Retirement Account of _____.
(Your Full Name)

[ ] Take a partial cash distribution of $_____ payable to me and withhold federal income taxes of 20% of the taxable amount of the cash distribution

AND

Make a direct rollover of the remaining distribution to a qualified retirement plan sponsored by another employer.. I direct that the check be made payable to:

Trustee of _____
(Full Plan Name)

_____ FBO _____
(Your Full Name)

I represent that - if I elected a direct rollover - the above named eligible retirement plan or IRA is an individual retirement account or individual retirement annuity established in my name, or a qualified retirement plan or annuity plan which accepts direct rollovers.

I understand that I have at least 30 days from the date of receipt of this information in which to make this election. I further understand that by signing this form prior to the expiration of the 30 day period, my distribution will be paid as soon as it is administratively feasible, even if it is sooner than the 30 day period I would normally have to complete these forms.

Social Security No. _____

_____
Participant Signature

_____
street address

_____
Witness Signature

_____
city, state, ZIP

9/18/15
Date

Mei Fang

From: Dave Leonard [davelfla@aol.com]
Sent: Tuesday, September 15, 2015 8:34 AM
To: mei@benefits-usa.org; 'Carrizales, Heather'
Subject: Randy Forbes
Attachments: fl113Forbes-Ref15.pdf

Dear Mei:

This email is in reference to Randy Forbes, who resigned from his position with the City on July 8, 2015. Although Mr. Forbes is not eligible for vested employer benefits, he is entitled to a refund of his contributions in the plan.

Because the amount of his refund is in excess of $200, he must complete a distribution election form and potentially be subject to 20% withholding on the taxable portion of his distribution.

Mr. Forbes's refund is comprised of the following:

Employee Contributions:	$577.26
Interest Earnings:	0.00
Total Refund:	$577.26

We have enclosed the following forms for distribution:

1. Instructions for Completion of Required Forms
2. Safe Harbor Act Notice - please provide
3. Participant's Election for Distribution

Please have Mr. Forbes complete these forms and then return them to you for processing of his distribution.

LUMP SUM DISTRIBUTION REQUEST

PLAN NAME CITY OF PORT ORANGE GE Pension Fund	**PLAN ACCOUNT NUMBER** 3040069902
PAYMENT TYPE: Total Distribution	**PAYEE'S SOCIAL SECURITY #:** / **TAXABLE AMT NOT DETERMINED** ☐
PAYEE TAX ADDRESS: **Mail to Payee:** ☐Yes ☐No	**ROLLOVER DISTRIBUTION ADDRESS:** / ROLLOVER INSTITUTION: / ROLLOVER ACCT #:
NAME Michael F. Leisler	PAYABLE TO:
ADDRESS	ADDRESS
ADDRESS 2	ADDRESS 2
CITY	CITY
STATE FL / ZIP CODE	STATE / ZIP CODE
Participant is a Public Safety Officer: ☐Yes ☒No	**REQUESTED PAYMENT DATE:** / /
Disability or Death Due to In-Line Duty: ☐Yes ☒No	IRS DISTRIBUTION CODE:
DEPOSIT CODE: ACH	DATE OF BIRTH / / / DATE OF TERMINATION 07/14/2014
ACH INFORMATION: / ACCOUNT TYPE: Checking	
Financial Institution:	☐ NON US CITIZEN – **(IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services)** COUNTRY:____
ABA #: / Account #:	
MAIL TO OTHER ADDRESS:	☒ US CITIZEN – (Certified by the participant by completing and signing IRS form W-9)
Address:	
City: / State:	
Zip Code:	

PAYMENT INFORMATION:	**AMOUNT**
Total Gross Amount	$2,558.15
Total Taxable	$2,558.15
Non-Taxable EEC	$0.00
Federal Withholding	$511.63
State Tax Withholding	$
Other Deductions	$
Total Net Check	$2,046.52

WITHHOLDING DETAIL:

1	FED TAX:	FED TAX METHOD	20% OF TAXABLE
		Additional Withholding Amount	$
2	TAX STATE		
		STATE TAX METHOD	Select One
		Addtl Withholding Amount	$
		Percentage	%

COMMENTS:

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

Michael Frank Leisler - #FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the "Safe Harbor Act" notice explaining the distribution and tax withholding options available to me as a participant in the City of Port Orange General Employees Defined Benefit Retirement Plan.

I agree to receive the benefits due me in the form of an immediate single cash payment of $2,558.15.

CHECK ONE BOX ONLY

[X] Take a cash distribution for the total amount and withhold federal income taxes of 20% of the taxable gross amount

[ ] Make a direct rollover of the total distribution to an IRA account already opened in my name. I direct that the check be made payable to:

_____, as Trustee of
(Name of Financial Institution)
Individual Retirement Account of _____.
(Your Full Name)

[ ] Make a direct rollover of the total distribution to a qualified retirement plan sponsored by another employer. I direct that the check be made payable to:

Trustee of _____
(Full Plan Name)
_____FBO _____
(Your Full Name)

[ ] Take a partial cash distribution of $_____ payable to me and withhold federal income taxes of 20% of the taxable amount of the cash distribution
AND
Make a direct rollover of the remaining distribution to an IRA account already opened in my name. I direct that the check be made payable to:

_____, as Trustee of
(Name of Financial Institution)
Individual Retirement Account of _____.
(Your Full Name)

[ ] Take a partial cash distribution of $_____ payable to me and withhold federal income taxes of 20% of the taxable amount of the cash distribution

AND

Make a direct rollover of the remaining distribution to a qualified retirement plan sponsored by another employer. I direct that the check be made payable to:

Trustee of _____
(Full Plan Name)

_____ FBO _____
(Your Full Name)

I represent that - if I elected a direct rollover - the above named eligible retirement plan or IRA is an individual retirement account or individual retirement annuity established in my name, or a qualified retirement plan or annuity plan which accepts direct rollovers.

I understand that I have at least 30 days from the date of receipt of this information in which to make this election. I further understand that by signing this form prior to the expiration of the 30 day period, my distribution will be paid as soon as it is administratively feasible, even if it is sooner than the 30 day period I would normally have to complete these forms.

Social Security No. __

Mikhail Lissler
Participant Signature

street address

Witness Signature

9/10/15
Date

city, state, ZIP

Return of Contributions Calculation for City of Port Orange
General Employees Defined Benefit Retirement Plan

Michael Frank Leisler

Contribution and Interest History

	Contributions	Interest	Total
09/30/2013	1,090.99	0.00	1,090.99
Fiscal 13-14	1,426.25	40.91	1,467.16
07/14/2014	$2,517.24	$40.91	$2,558.15
	Guaranteed Transfer Amount		0.00
	Total of Guaranteed plus C&I		$2,558.15

Beverly Hudson 7/22/2015

7/22/15