AGENDA

General Employee Retirement Committee Regular Meeting
City of Port Orange – City Hall
1000 City Center Circle, 2nd Floor Training Room
Monday, October 26, 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. September 28, 2015 – Quarterly Meeting

III. Participant/Public Participation

IV. Unfinished Business:

a. Vendors' Performance Review
b. Outstanding Voluntary Accounts for Retirees

V. Financials:

a. September 2015 – Dave Leonard

VI. New Business:

a. 2015 Audit Concerns

VII. Consent Agenda:

For Approval:

Warrant#108

Benefits USA, Inc. (Admin Fees 10/2015&Postage; INV #POG081)	$ 2,583.79
Southeastern Advisory (Investment Consulting Services: INV #1503)	$ 4,752.00
Highland Capital Management (4th Qtr '15 Mgmt Fees; INV #10145)	$ 8,434.93
Integrity Fix Income Management (3rd Qtr '15 Mgmt Fees; INV #1962)	$ 3,722.75
The Boston Company (3rd Qtr '15 Mgmt Fees; INV #64541)	$ 9,179.89
David G. Leonard, ASA (Actuarial Services: INV #15-054)	$ 3,000.00
Sonya Laney (Reimb. For FPPTA Trustee School Travel Expense)	$ 620.73

VIII. Distributions:

Mandatory Plan

For Approval:

Carla Wright	Total Withdrawal	$ 207.57
Ronald Ferrer	Total Withdrawal	$ 166.14
Eleanor Coyne	Total Withdrawal	$ 778.37
Stephen Edwards	Total Withdrawal	$ 20.45

IX. Reports:

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

X. Next Meeting Date:

December 14, 2015 – Quarterly Meeting

XI. Adjournment:

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

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

Mei Fang

From:	Fenwick, Robin [rfenwick@port-orange.org]
Sent:	Thursday, October 22, 2015 2:05 PM
To:	Mei Fang
Cc:	Donahue, Kent; pete@benefits-usa.org
Subject:	RE: Port Orange 10-26-2015 Pension Fund Board Meeting

It has been posted in City Hall and on our website: https://www.port-orange.org/documents/meetings/generalpension/2015-10-26/agenda.htm.

Please send me the minutes from 8/24/15.

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, October 21, 2015 2:36 PM
To: Fenwick, Robin <rfenwick@port-orange.org>
Cc: Donahue, Kent <kdonahue@port-orange.org>; pete@benefits-usa.org
Subject: FW: Port Orange 10-26-2015 Pension Fund Board Meeting
Importance: High

Dear Robin:

Attached please find the Agenda for 10-26-2015 Pension Fund Board Meeting with back-up, please help us post the Agenda as soon as possible, thank you for your help.

September 28, 2015 – Quarterly Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN QUARTERLY MEETING MINUTES
September 28, 2015

ROLLCALL:
The quarterly meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairperson Donahue at 10:00 a.m. on September 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, Council Member Scott Stiltner and Donnie Franklin, Tracey S. Riehm, and Linda Johnson

ABSENT AND EXCUSED:
Peter Ferreira

OTHERS PRESENT:
Pete Prior of Benefits USA, Inc., Grant McMurray of Highland Capital, Jeff Swanson of Southeastern Advisors, Dave Leonard, Actuary, and Retiree John Shelley

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

APPROVAL OF MINUTES
August 24, 2015 – Regular Meeting
Chairperson Donahue asked the Members if they have any issues with the minutes, corrections, additions, or deletions. Member Stiltner moved to approve the minutes of August 24, 2015 Regular Meeting as written. Member Johnson seconded the motion and the motion passed.

FINANCIALS:

August, 2015 – Dave Leonard

Mr. Leonard reviewed the financials with the Board. Mr. Leonard noted the market value of the Fund is $29,243,855.51, a decrease of $1,241,935.57. Receipts for the month totaled $728,136.11 versus total disbursements of $1,219,115.50. Payments to retirees and other participants totaled $147,858.70. The balance as of August 31, 2015 was $858,016.91 in the Cash account. Mr. Leonard reported that the yield for the month is -3.99%.

Mr. Leonard noted that the Plan is experiencing a negative cash flow as the expenditures are higher than the contributions at this time. This is due partially to the partial closure of the Plan. Member Laney moved to approve the financial report. Member Franklin seconded the motion and the motion passed.

Highland Capital – Grant McMurray

Mr. Grant McMurray distributed an additional handout about the performance of the Fund.

As of June 30, 2015, the City of Port Orange General Employees Retirement Pension Fund's Highland Capital Management balanced account was valued at $7,273,565.00. For the second quarter, the Highland Capital Management balanced portfolio returned -0.49% which was 0.62% lower than the Index of 0.13%; 7.41% for Fiscal Year to Date on a cumulative basis, and 14.95% for the past five years on an annualized basis. It was noted that the asset allocation is as follows: 96.8% in Value and 3.2% in Cash/Cash Equivalents. The top three holdings by sector are as follows: Financials, 24.10% of the portfolio returned 3.50%; Info. Tech., 19.6% of the portfolio returned -6.80%; and Health Care, 16.40% of the portfolio returned 5.20%.

Mr. Grant McMurray noted that the market is based on computer trading and selling, when the market hits a certain number, the computers will initiate a buy or sell signal to the trader. Mr. McMurray noted that the market has a PE ratio of 17% and is not concerned that the market makers are saying the market is overpriced. Chairperson Donahue asked how the transition is going. Mr. McMurray reported that he is pleased with the transition and that the buying platform used by Highland Capital is a higher version than they use, but their system follows theirs very closely and it is one of the reasons why they agreed to merge with Highland Capital.

Southeastern Advisory – Jeff Swanson

Mr. Swanson reviewed the investment performance report for the period ending June 30, 2015. He reported that the second quarter of 2015 provided a wild ride for global investors with U.S. stock markets hitting record highs in May, and then pulling back dramatically in June as the Eurozone grappled with Greece's default on its crippling debt and the possibility of Greece abandoning the Euro. The U.S. economy dealt with the hangover left from an unusually punishing winter, real GDP was down slightly during the first quarter of 2015, contracting -0.2%. Economic growth slowed for two quarters in a row after a two quarter surge in 2014. Although personal consumption growth was positive, exports contracted as did state and local government spending. Private business spending dropped although inventories accumulated which could dampen a second rebound. However, consumer spending which accounts for nearly 70% of overall GDP, showed signs of renewed activity during the second quarter.

Mr. Swanson reported that the Fund portfolio value as of June 30, 2015 was $30,076,924. The Total Fund returned 0.2% for the second quarter which was 0.5% higher than the target Index of -0.3% and ranked 38% of Total Public Fund Sponsors, 5.2% for one year, and 12.9% for the past three years on an annualized basis. The asset allocation is 56.1% Domestic Equity, 17.0% Fixed Income, 9.5% International Equity, 11.8% Real Estate and 5.6% Cash. Total Domestic Equities' return was 0.6% which was 0.3% higher than the S&P 500 Index of 0.3%. Total Fixed Income returned -1.9% which was 0.2% lower than the Barclays Aggregate Index of -1.7%. Total International Equities' return was 0.5% which was 0.1% lower than the MSCI EAFE Index of 0.6%. Total Real Estate's return was 3.3% which was 0.2% higher than the NCREIF Property Index of 3.1%.

Mr. Swanson reported that the Manager Allocation is 24.3% managed by Highland Capital, 8.1% managed by Atlanta Cap, 4.6% managed by EuroPacific Growth, 5.0% managed by Vanguard Global, 11.9% managed by Principal Real Estate, 25.7% managed by Boston Company and 20.5% managed by Integrity.

Mr. Swanson suggested moving the Real Estate target to 10% from the 5% we have now. This will enhance the portfolio as it reflects against the Fixed Income. Mr. Swanson noted that Highland Capital has turned the corner on the short and near term but still digging out of a hole from the third quarter of 2011 which was negative. Mr. Leonard asked Mr. Swanson if he thought that the 7.5% is a continued objective and Mr. Swanson replied he believes it is but it is an aggressive rate due to the market. Member Laney noted that the Plan is negative due to contributions and suggests that plan lower the assumed rate of return sooner rather than later to allow for the City to budget for the increase.

UNFINISHED BUSINESS

Vendors' Performance Review – Jeff Swanson

Mr. Swanson introduced himself and the provided a brief history of the company to the Board. They were incorporate in 1986 as an independent consultant with over $5 billion assets and approximately 50 clients. Mr. Swanson reported that what makes them stand apart from their peers is that they are part of the Wilshire Cooperative, a much larger entity comprised of 350 employees and research that is available to them. Wilshire is also the consultant to CalPers, the largest public fund in the nation. Mr. Swanson noted that he is passionate about this business and wants to see his clients succeed. Mr. Swanson said their firm was hired by City of Port Orange General Employees Retirement Plan at end of 2010 through RFP process. There was only one Investment Manager, ICC Capital that managed all the Pension Fund money going back to the inception of the Plan. The Pension Fund hired seven Investment Managers, diversified the portfolio to 55% Domestic Equity, 10% investment in International Equity, 5% in Real Estate and 30% investment in Fixed Income.

Mr. Swanson said that he has been in the business for 25 years and his firm does only institutional business. They do not have any other lines of business nor do they do individual consulting. It was the consensus of the Board that they are pleased by Mr. Swanson's professional service.

Chairperson Kent Donahue asked which vendor will be the next one being reviewed. Mr. Prior said he will bring a list for discussion at October meeting.

Outstanding Mandatory and Voluntary Accounts for Retirees and Terminations
Mr. Prior reported that all the correspondences between Attorney, Administrator, and chairperson were included in today's Meeting Packets. Members said they did read all before the meeting.

Actuary Mr. Leonard provided a list for all 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 contributions, we called Mandatory Plan; and the second part is for retirees who have a remaining balance in their Voluntary Accounts. Mr. Leonard explained that there is no fee for the Mandatory Plan and he thought $40 each year for Voluntary Accounts would suffice. Member Johnson suggested asking retirees with Voluntary Accounts with remaining balances if they want to pay the $40 fee to Pension Fund. Mr. Prior said that Pension Fund can directly deduct from their Balance.

Member Laney suggested that Pension Fund needs some legal document to those Members. After further discussion, Member Laney moved to give authority to Benefits USA to contact all Terminations who still have a remaining balance in Mandatory Plan and pay off their balance. Member Johnson seconded the motion and the motion passed. Mr. Leonard noted that they must get their correct addresses first. Mr. Prior said his office will continue to attempt to contact the participants to close out their account.

Member Laney left the meeting at 11:08 with a personal conflict.

Member Stiltner made a motion to table Voluntary Accounts issue to next meeting since Member Laney left the meeting, Member Riehm seconded the motion. The motion passed.

NEW BUSINESS:

Pension Annual Certification for 2016
Mr. Prior reported that Benefits USA will start to send out the pension verification letters for Fiscal Year 2016. It was noted that the letter contains a self addressed stamped envelope for the retiree to send back.

Paul Riley – Early Retire Payment for Approval
The Board reviewed the documents reflecting the retirement payment for Mr. Paul Riley. Member Johnson questioned that she couldn't find whether Mr. Riley's wife signed the Election to waive joint and survivor annuity or not, since Mr. Riley did choose Life Annuity. Mr. Prior reported that he should have already completed all the forms, just not posted. And this issue also not necessary for approval Mr. Riley's Pension payment. Actuary Mr. Leonard did agree with Mr. Prior. Seeing no further discussion, Member Johnson moved to approve the retirement payment for Mr. Paul Riley. Member Franklin seconded the motion and the motion passed.

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

Member Johnson moved to approve Warrant #107. Member Franklin seconded the motion and the motion passed.

DISTRIBUTIONS:

Mandatory Plan
For Approval

Randy Forbes	Total Withdrawal	$ 577.26

Member Stiltner moved to approve the distribution for Mr. Forbes. Member Johnson seconded the motion and the motion passed.

Michael Leissler	Total Withdrawal	$ 2,558.15

Member Riehm moved to approve the distribution for Mr. Leissler. Member Stiltner 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: members that wish to attend please advise Benefits USA as soon as possible to register with the FPPTA.

NEXT MEETING DATE:
October 26, 2015 @ 10:00 a.m. – Regular Meeting

ADJOURNMENT:
The meeting adjourned at 12:15 p.m.

____________________________ __________________

Chairperson Date

Unfinished Business

Vendors' Performance Review

NAME	HIRED DATE	EXPIRATION	TERM	FEE	RENEWAL DATE
Benefits USA **Administrator**	9/1/2008	None	30 Days	$2500/per month Flat Fee Guaranteed 3 yeas	9/22/2014
James Loper **Attorney**	4/21/2006	None	None	$205/per hour Based on Service provided	None
James Moore **Audit**	9/30/2014	8/30/2016	60 Days	$15,000/per year Guaranteed 2 yeas	
Salem Trust **Bank**	8/23/2004	None	None	4 basis point $15/per lump sum $3/per payment	None
Southeastern Advisory **Investment Advisor**	1/1/2011	None	90 Days	$18,000/per year Increase each year based on prior year Consumer Price Index	None
David Leonard **Actuary**	11/1/2006	9/30/2016	30 Days		3/24/2014

Unfinished Business

Outstanding Voluntary Accounts for Retirees

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.

Financials

September 2015 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2014/2015 Cost and Market Summary - as of SEPTEMBER 30, 2015

Date	Cost Value Including Cash*	Market Value Including Cash*	Market value over Cost value
10/01/2014	25,603,729.44	28,983,214.01	$3,379,484.57
10/31/2014	26,790,954.02	29,543,925.34	$2,752,971.32
11/30/2014	26,726,264.98	29,844,166.10	$3,117,901.12
12/31/2014	26,738,289.17	29,823,969.07	$3,085,679.90
01/31/2015	26,736,923.24	29,418,412.47	$2,681,489.23
02/28/2015	26,758,560.91	30,445,416.05	$3,686,855.14
03/31/2015	26,759,051.37	30,269,892.99	$3,510,841.62
04/30/2015	26,769,690.19	30,203,419.66	$3,433,729.47
05/31/2015	26,844,577.42	30,395,235.24	$3,550,657.82
06/30/2015	26,993,718.93	30,077,580.53	$3,083,861.60
07/31/2015	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	27,070,787.30	28,806,017.49	$1,735,230.19

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

Increase from 10/01/14	($177,196.52)	- annual
Increase from 9/01/15	($460,613.60)	- monthly

* Includes all accrued interest and dividends.

Cash Accounts - Per Salem Trust

Balance as of September 1, 2015			**$858,016.91**
Receipts:			
City Contribution		$50,375.06	
Mandatory EE Contributions		29,748.96	
Voluntary EE Contributions		2,365.20	
Sale-Securities (Cost Value)		609,680.74	
Gain (Loss) Sale of Securities		35,773.61	
Dividends		33,936.23	
Interest & Mutual Fund Reinv.		12,387.24	
Other - Litigation Proceedings		0.00	
Total Receipts			$774,267.04
Disbursements:			
Securities Purchased - Equity (incl. Unit Trusts)		($260,841.09)	
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		(302,103.15)	
Payments to Retirees *- See page 3 for a listing of all monthly payments.*		($149,468.60)	
Payments to other Participants		$-0.00	
	$0.00		
	0.00		
	0.00		
	0.00		
	0.00		
	0.00		
Expenses		$-0.00	
Admin/Actuarial Fees	$0.00		
Investment/Monitor Fees	0.00		
Custodian Fees/ Commissions	0.00		
Legal Fees	0.00		
Misc - Trustee school	0.00		
Total Disbursements			(712,412.84)
Balance as of September 30, 2015			**$919,871.11**

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 - September, 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
Griffith, Fred*	**4,543.01**	Shroyer, Terry	1,203.68
Grimm, Sandra	1,428.58	Simmons, Thomas	2,507.28
Groom, Rebecca	2,457.09	Skeens, Sandra (benef.)	1,763.20
Groom, William	2,253.96	Smith, Glenn	1,906.95
Gurnee, Stella	1,321.01	Sneddon, Margaret	1,904.74
Hacker, Lea Ann	395.50	Steinebach, Donna	4,907.78
Hammons, Elizabeth	1,596.60	Stuhr, Donald	1,249.53
Hopkins-Peace, Krystal	1,586.62	Sutton, Robert	596.47
Huntt, Steven	2,793.36	Taylor, Gerald	1,187.68
Kelly, Margaret	832.60	Termini, Jimmy (MPP)	867.00
Kelly, Shirley	3,469.66	Treon, Shirley	2,416.28
Kincaid, Kathyrn	1,377.13	Turner, Larry	1,463.71
Klimek, Frank	1,802.47	Van Arsdale, Wayne	491.09
Koch, Michael	3,530.36	Walker, Glenn	3,477.10
Kosuta, Christopher	1,851.28	Walker, Russell	518.96
Leftwich, Glenda	1,033.35	Walsh, Thomas (MPP)**	0.00
Levine, Steven	2,579.16	Whitmarsh, Dorothy	1,415.50
MacDuffie, Ray	625.21	Wilson, Judith K.	2,506.31
May, Roger (ben Randall M.)	775.98	Wilson, Stephen	157.09
McCurry, Dennis	2,517.57	Wolf, Steven	2,679.15
McNulty, John	980.89	Zdzinicki, Robert	399.90
Milholen, Ellen	3,050.53	Zurawski, Marceda	1,455.77
Miller, Lee	505.28		
Monning, Linda (benef.)	1,445.22		
Total Payments for Monthly Benefits:	$149,468.60	** Payment held awaiting confirmation.	
Total in Pay Status: (includes 1 MPP participant)	77	*- excludes Walsh ($0.00)*	

** New retiree this month.*

Cash Account Reconciliation - continued

Securities Sold - September 2015

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	United Healthcare 700 sh.	$57,566.67	$84,841.65	$27,274.98
		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	Coca Cola 2276 sh	98,583.83	111,586.95	13,003.12
	Precision Castparts Co. 292 sh	63,553.79	66,984.68	3,430.89
	Regeneration Pharm. 25 sh	9,823.92	11,610.53	1,786.61
	Allergran Plc. 50 sh	12,112.04	13,333.04	1,221.00
	Mallinckrodt Plc 86 sh	11,039.40	7,134.04	(3,905.36)
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
Integrity	US Treas. 3.125%, 8/44 100k	111,013.28	103,409.98	(7,603.30)
	FNMA 3.5%, 8/26, 1.40891k	1,483.76	1,408.91	(74.85)
	FNMA 3.0%, 10/21, 1.11525k	1,162.30	1,115.25	(47.05)
	FNMA 4.5%, 8/30, 1.89403k	2,062.13	1,894.03	(168.10)
	FNMA 3.0%, 9/22, 7.6645k	8,124.37	7,664.50	(459.87)
	FNMA 3.5%, 8/25, 4.90404k	5,188.32	4,904.04	(284.28)
	GNMA 3.0%, 11/26, 1.98431k	2,068.33	1,984.31	(84.02)
	GNMA 4.5%, 10/24, 3.53541k	3,831.50	3,535.41	(296.09)
	Airgas 3.25%, 10/15 87k	87,343.65	87,000.00	(343.65)
	GE Cap Corp 5.3%, 2/21, 111k	124,852.45	127,908.63	3,056.18
	Microsoft Co. 3.5%, 2/35 10k	9,871.00	9,138.40	(732.60)
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
Mut FD.		0.00	0.00	0.00
		0.00	0.00	0.00
	Total Sales for Month	$609,680.74	$645,454.35	$35,773.61

MM sold for cash:	$674,492.91
Less CSM	0.00
Total Assets Disposed of: (per Salem)	$1,319,947.26

Securities Purchased

See attached pages from the various Salem Trust Reports.

Cash Account Reconciliation - continued

Cash Account Recap	beg. of month September 1, 2015	end of month Sept. 30, 2015
Cash - Receipt/Disbursement Acct.	$350,821.64	$400,055.40
Cash - HCC Equity Acct.	313,970.45	210,811.16
- Cash due from/(to) Broker (HCC)	80,780.41	0.00
Cash - Boston Company Acct.	321,390.02	261,013.22
- Cash due from/(to) Broker (Bos.)	81,889.27	(22,254.11)
Cash - Mutual Fund Acct.	20.29	20.29
Cash - CS McKee Acct.	0.00	0.00
Cash - Integrity Fixed Acct.	308,151.57	44,118.70
- Cash due from/(to) Broker (Integ).	(108,027.35)	26,106.45
Total Cash	$1,348,996.30	$919,871.11

Asset Recap as of September 30, 2015

		Cost Value	*Market Value*
CASH	All accounts combined	$919,871.11	$919,871.11
BONDS	US Government Obligations	$904,501.96	$933,994.50
	Mortgage Backed Securities	1,073,881.34	1,068,973.73
	Collateralized Mtg. Obligations	66,713.13	68,642.52
	Municipal Obligations	427,973.80	430,951.35
	Corp. & Foreign Bonds	3,191,348.64	3,112,294.08
	Total Fixed Income (Integrity)	$5,664,418.87	$5,614,856.18
EQUITIES		$13,010,699.32	$13,638,839.74
INT'L EQUITY MUTUAL FUNDS		$2,207,999.48	$2,608,135.67
REAL ESTATE TRUST ACCOUNT (Prin.)		$3,200,000.00	$3,694,053.98
C.S. McKEE FIXED INCOME MUT. FUND		$0.00	$0.00
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$2,262,462.29
TOTALS BEFORE ACCRUALS		$27,002,988.78	$28,738,218.97
	Accrued Dividends	9,597.37	9,597.37
	Accrued Interest	58,201.15	58,201.15
	Other Accrual - Mut. Fund Acct.	0.00	0.00
TOTAL Acct. VALUE as of Sept. 30, 2015		**$27,070,787.30**	**$28,806,017.49**
	Receipt/Disb Acct.	*$400,055.40*	*$400,055.40*
	HCC Account	*6,450,092.82*	*6,753,851.96*
	Boston Company	*7,019,774.14*	*7,344,155.42*
	Mutual Fund Account - Int.	*2,208,019.77*	*2,608,155.96*
	Principal Real Estate Acct.	*3,200,000.00*	*3,694,053.98*
	CSM Account	*0.00*	*0.00*
	Florida Municipal Invst. Trust	*2,000,000.00*	*2,262,462.29*
	Integrity Financial Acct.	*5,792,845.17*	*5,743,282.48*
	Total Account Check	*$27,070,787.30*	*$28,806,017.49*

Cost and Market Value Reconciliation as of September 30, 2015

	Cost Value	*Market Value*
Values as of September 1, 2015	$27,048,011.72	$29,243,855.51
Contributions	82,489.22	82,489.22
Income Receipts	82,097.08	82,097.08
Change in Accruals	7,657.88	7,657.88
Benefit Payments	(149,468.60)	(149,468.60)
Admin. and Invest. Expenses	0.00	0.00
Unrealized Gain / (Loss)	0.00	(460,613.60)
Adjust to Balance	0.00	0.00
Values as of Sept. 30, 2015	**$27,070,787.30**	**$28,806,017.49**
Yield for the month (net of admin and invest. expenses)	0.33%	-1.27%

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 9/30/2015

	Fiscal Year	4th Quarter	Current Month
Start	10/01/2014	07/01/2015	
End	09/30/2015	09/30/2015	September, 2015
Market Value - Start	$28,983,214.01	30,077,580.53	29,243,855.51
Contributions			
- City	673,300.09	166,921.53	50,375.06
- Mandatory 7.5%	397,523.14	98,575.41	29,748.96
- Voluntary EE	41,486.20	9,065.07	2,365.20
Other Income	1,224.54	0.00	0.00
Interest	175,426.35	37,892.56	12,387.24
Dividends	284,279.37	62,721.49	33,936.23
Realized Gains/(Losses)	1,982,428.69	170,402.06	35,773.61
Increase/(Decrease) in Unrealized Appreciation	(1,644,254.38)	(1,348,631.41)	(460,613.60)
Prior Accrued Interest	(49,861.14)	(53,428.50)	(60,140.64)
Current Accrued Interest	67,798.52	67,798.52	67,798.52
Payments to Participants	(1,908,897.08)	(439,772.94)	(149,468.60)
Administrative Expenses	(77,956.56)	(10,438.18)	0.00
Investment Expenses	(119,694.26)	(32,668.65)	0.00
Market Value - End	$28,806,017.49	$28,806,017.49	$28,806,017.49
Yield per 2i/(a+b-i)	2.1668%	-3.6885%	-1.2696%
i	*619,391.13*	*(1,106,352.11)*	*(370,858.64)*
2i	*1,238,782.26*	*(2,212,704.22)*	*(741,717.28)*
a+b-i	*57,169,840.37*	*59,989,950.13*	*58,420,731.64*
Contributions for period:	1,112,309.43	274,562.01	82,489.22
Bens/Exp. for period:	(2,106,547.90)	(482,879.77)	(149,468.60)
Net Cash Flow before income: (Vol. cons/ benefits included)	(994,238.47)	(208,317.76)	(66,979.38)

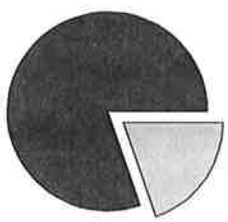
ST
SALEM TRUST
COMPANY

ACCOUNT STATEMENT-508

Statement Period	09/01/2015 through 09/30/2015
Account Number	3040001020 SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT SYSTEM BOSTON COMPANY

Schedule Of Purchases

Purchase Allocation



80.4%	COMMON STOCK	260,841.09
19.6%	SHORT TERM INVESTMENTS	63,626.63
100.0%	Total	324,467.72

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W315 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM		
		TOTAL ACTIVITY FROM 09/01/2015 TO 09/30/2015		
		PURCHASED 63,626.63 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM ON 09/30/2015 AT 1.00	63,626.63	63,626.63
		TOTAL	63,626.63	63,626.63
TOTAL SHORT TERM INVESTMENTS			63,626.63	63,626.63

Statement Period	09/01/2015 through 09/30/2015
Account Number	3040001020
	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT SYSTEM BOSTON COMPANY

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
COMMON STOCK				
		CUSIP # 00164V103 AMC NETWORKS-A		
09/17/2015	09/22/2015	PURCHASED 29 SHS AMC NETWORKS-A ON 09/17/2015 AT 75.6803 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0.25	29	2,194.98
09/18/2015	09/23/2015	PURCHASED 77 SHS AMC NETWORKS-A ON 09/18/2015 AT 75.6894 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0.65	77	5,828.73
		TOTAL	106	8,023.71
		CUSIP # 023135106 AMAZON.COM INC		
09/17/2015	09/22/2015	PURCHASED 36 SHS AMAZON.COM INC ON 09/17/2015 AT 538.9905 THRU JEFFRIES AND COMPANY INC. COMMISSIONS PAID 0.31	36	19,403.97
		TOTAL	36	19,403.97
		CUSIP # 037833100 APPLE INC		
09/30/2015	10/05/2015	PURCHASED 184 SHS APPLE INC ON 09/30/2015 AT 109.42 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.56	184	20,134.84
		TOTAL	184	20,134.84
		CUSIP # 235851102 DANAHER CORP		
09/09/2015	09/14/2015	PURCHASED 127 SHS DANAHER CORP ON 09/09/2015 AT 87.7316 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.08	127	11,142.99

Statement Period 09/01/2015 through 09/30/2015
Account Number 3040001020
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
BOSTON COMPANY

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
09/10/2015	09/15/2015	PURCHASED 128 SHS DANAHER CORP ON 09/10/2015 AT 86.194 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.09	128	11,033.92
TOTAL			255	22,176.91
CUSIP # 30303M102 FACEBOOK INC-A				
09/17/2015	09/22/2015	PURCHASED 206 SHS FACEBOOK INC-A ON 09/17/2015 AT 94.6174 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.75	206	19,492.93
TOTAL			206	19,492.93
CUSIP # 31428X106 FEDEX CORP CORPORATION				
09/08/2015	09/11/2015	PURCHASED 96 SHS FEDEX CORP CORPORATION ON 09/08/2015 AT 153.0292 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 3.84	96	14,694.64
TOTAL			96	14,694.64
CUSIP # 410345102 HANESBRANDS INC				
09/17/2015	09/22/2015	PURCHASED 241 SHS HANESBRANDS INC ON 09/17/2015 AT 30.8889 THRU FRIEDMAN BILLINGS COMMISSIONS PAID 9.64	241	7,453.86
TOTAL			241	7,453.86
CUSIP # 438516106 HONEYWELL INTERNATIONAL INC				
09/09/2015	09/14/2015	PURCHASED 114 SHS HONEYWELL INTERNATIONAL INC ON 09/09/2015 AT 100.3449 THRU BT ALEX BROWN INC COMMISSIONS PAID 4.56	114	11,443.88

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COMPANY

ACCOUNT STATEMENT-508

Statement Period 09/01/2015 through 09/30/2015
Account Number 3040001020
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
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BOSTON COMPANY

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
09/10/2015	09/15/2015	PURCHASED 114 SHS HONEYWELL INTERNATIONAL INC ON 09/10/2015 AT 99.5688 THRU BT ALEX BROWN INC COMMISSIONS PAID 4.56	114	11,355.40
TOTAL			228	22,799.28
CUSIP # 580135101 MCDONALDS CORP				
09/28/2015	10/01/2015	PURCHASED 166 SHS MCDONALDS CORP ON 09/28/2015 AT 96.9187 THRU BEAR STEARNS AND CO COMMISSIONS PAID 6.64	166	16,095.14
TOTAL			166	16,095.14
CUSIP # 60871R209 MOLSON COORS BREWING CO-B				
09/11/2015	09/16/2015	PURCHASED 22 SHS MOLSON COORS BREWING CO-B ON 09/11/2015 AT 68.807 THRU LIQUIDNET INC COMMISSIONS PAID 0.33	22	1,514.08
09/11/2015	09/16/2015	PURCHASED 99 SHS MOLSON COORS BREWING CO-B ON 09/11/2015 AT 69.1174 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0.84	99	6,843.46
09/14/2015	09/17/2015	PURCHASED 317 SHS MOLSON COORS BREWING CO-B ON 09/14/2015 AT 69.1714 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 12.68	317	21,940.01
09/15/2015	09/18/2015	PURCHASED 285 SHS MOLSON COORS BREWING CO-B ON 09/15/2015 AT 71.9695 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 11.40	285	20,522.71
09/15/2015	09/18/2015	PURCHASED 97 SHS MOLSON COORS BREWING CO-B ON 09/15/2015 AT 70.5977 THRU JEFFRIES AND COMPANY INC. COMMISSIONS PAID 0.82	97	6,848.80

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Statement Period 09/01/2015 through 09/30/2015
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SALEM TRUST COMPANY
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BOSTON COMPANY

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
09/15/2015	09/18/2015	PURCHASED 21 SHS MOLSON COORS BREWING CO-B ON 09/15/2015 AT 70.805 THRU LIQUIDNET INC COMMISSIONS PAID 0.32	21	1,487.23
TOTAL			841	59,156.29
CUSIP # 848637104 SPLUNK INC				
09/30/2015	10/05/2015	PURCHASED 200 SHS SPLUNK INC ON 09/30/2015 AT 54.83 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.70	200	10,967.70
TOTAL			200	10,967.70
CUSIP # 913017109 UNITED TECHNOLOGIES CORP				
09/10/2015	09/15/2015	PURCHASED 87 SHS UNITED TECHNOLOGIES CORP ON 09/10/2015 AT 91.485 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0.74	87	7,959.94
TOTAL			87	7,959.94
CUSIP # 91324P102 UNITEDHEALTH GROUP INC				
09/08/2015	09/11/2015	PURCHASED 46 SHS UNITEDHEALTH GROUP INC ON 09/08/2015 AT 115.9607 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.84	46	5,336.03
09/08/2015	09/11/2015	PURCHASED 98 SHS UNITEDHEALTH GROUP INC ON 09/08/2015 AT 114.7045 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0.83	98	11,241.87

ACCOUNT STATEMENT-508

Statement Period 09/01/2015 through 09/30/2015
Account Number 3040001020
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
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BOSTON COMPANY

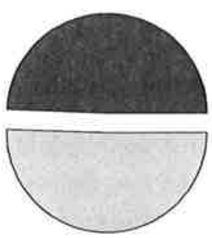
Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
09/17/2015	09/22/2015	PURCHASED 129 SHS UNITEDHEALTH GROUP INC ON 09/17/2015 AT 123.2467 THRU BEAR STEARNS AND CO COMMISSIONS PAID 5.16	129	15,903.98
TOTAL			273	32,481.88
TOTAL COMMON STOCK			2,919	260,841.09
TOTAL PURCHASES				324,467.72

Statement Period	09/01/2015 through 09/30/2015
Account Number	3040069421 SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT SYSTEM INTEGRITY FIXED INCOME

Schedule Of Purchases

Purchase Allocation



49. 5%	CORPORATE BONDS	302, 103. 15
50. 5%	SHORT TERM INVESTMENTS	307, 799. 03
100. 0%	Total	609, 902. 18

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W315 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM		
		TOTAL ACTIVITY FROM 09/01/2015 TO 09/30/2015		
		PURCHASED 307,799.03 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM ON 09/30/2015 AT 1.00	307,799.03	307,799.03
TOTAL			**307,799.03**	307,799.03
TOTAL SHORT TERM INVESTMENTS			307,799.03	307,799.03

ST
SALEM TRUST
COMPANY

ACCOUNT STATEMENT-508

Statement Period 09/01/2015 through 09/30/2015
Account Number 3040069421
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
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EMPLOYEES RETIREMENT SYSTEM
INTEGRITY FIXED INCOME

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
CORPORATE BONDS				
		CUSIP # 026074AA2 AMERICAN FINANCIAL GROUP NON CALLABLE DTD 06/17/2009 9.875% 06/15/2019		
09/02/2015	09/08/2015	PURCHASED 14,000 UNITS AMERICAN FINANCIAL GROUP NON CALLABLE DTD 06/17/2009 9.875% 06/15/2019 ON 09/02/2015 AT 124.65 THRU MORGAN STANLEY DW	14,000	17,451.00
	TOTAL		14,000	17,451.00
		CUSIP # 12626PAJ2 CRH AMERICA INC CRHID 8.125% 07/15/2018		
09/21/2015	09/24/2015	PURCHASED 50,000 UNITS CRH AMERICA INC CRHID 8.125% 07/15/2018 ON 09/21/2015 AT 116.328 THRU JEFFRIES AND COMPANY INC.	50,000	58,164.00
	TOTAL		50,000	58,164.00
		CUSIP # 375558BB8 GILEAD SCIENCES INC GILD 2.55% 09/01/2020		
09/10/2015	09/15/2015	PURCHASED 90,000 UNITS GILEAD SCIENCES INC GILD 2.55% 09/01/2020 ON 09/10/2015 AT 99.908 THRU MORGAN STANLEY DEAN WITTER	90,000	89,917.20
	TOTAL		90,000	89,917.20

Statement Period 09/01/2015 through 09/30/2015
Account Number 3040069421
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
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EMPLOYEES RETIREMENT SYSTEM
INTEGRITY FIXED INCOME

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 38141GFG4 GOLDMAN SACHS GROUP INC NON CALLABLE DTD 01/18/2008 5.95% 01/18/2018		
09/16/2015	09/21/2015	PURCHASED 10,000 UNITS GOLDMAN SACHS GROUP INC NON CALLABLE DTD 01/18/2008 5.95% 01/18/2018 ON 09/16/2015 AT 108.964 THRU 80703	10,000	10,896.40
		TOTAL	10,000	10,896.40
		CUSIP # 637432CT0 NATIONAL RURAL UTILITIES MEDIUM TERM NOTE NON CALLABLE DTD 03/07/2002 8% 03/01/2032		
09/02/2015	09/08/2015	PURCHASED 5,000 UNITS NATIONAL RURAL UTILITIES MEDIUM TERM NOTE NON CALLABLE DTD 03/07/2002 8% 03/01/2032 ON 09/02/2015 AT 139.58 THRU FIRST CLEARING/WHEAT	5,000	6,979.00
		TOTAL	5,000	6,979.00
		CUSIP # 637432LR4 NATIONAL RURAL UTIL COOP NON CALLABLE DTD 10/30/2008 10.375% 11/01/2018		
09/21/2015	09/24/2015	PURCHASED 20,000 UNITS NATIONAL RURAL UTIL COOP NON CALLABLE DTD 10/30/2008 10.375% 11/01/2018 ON 09/21/2015 AT 125.015 THRU MORGAN STANLEY DW	20,000	25,003.00
		TOTAL	20,000	25,003.00
		CUSIP # 74251VAD4 PRINCIPAL FINANCIAL GROUP INC NON CALLABLE DTD 05/21/2009 8.875% 05/15/2019		

Statement Period 09/01/2015 through 09/30/2015
Account Number 3040069421
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
INTEGRITY FIXED INCOME

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
09/16/2015	09/21/2015	PURCHASED 15,000 UNITS PRINCIPAL FINANCIAL GROUP INC NON CALLABLE DTD 05/21/2009 8.875% 05/15/2019 ON 09/16/2015 AT 121.647 THRU BAIRD, ROBERT W	15,000	18,247.05
TOTAL			15,000	18,247.05
CUSIP # 743862AD6 PROVIDENT COMPANIES INC 7% 07/15/2018				
09/01/2015	09/04/2015	PURCHASED 54,000 UNITS PROVIDENT COMPANIES INC 7% 07/15/2018 ON 09/01/2015 AT 112.15 THRU MILLENIUM ADVISOR	54,000	60,561.00
TOTAL			54,000	60,561.00
CUSIP # 78355HJU4 RYDER SYSTEM INC NOTE CALLABLE DTD 02/26/2013 2.35% 02/26/2019-2019				
09/16/2015	09/21/2015	PURCHASED 15,000 UNITS RYDER SYSTEM INC NOTE CALLABLE DTD 02/26/2013 2.35% 02/26/2019-2019 ON 09/16/2015 AT 99.23 THRU FIRST SOUTHWEST CO	15,000	14,884.50
TOTAL			15,000	14,884.50
TOTAL CORPORATE BONDS			273,000	302,103.15
TOTAL PURCHASES				609,902.18

New Business

2015 Audit Concerns

Mei Fang

From: Donahue, Kent [kdonahue@port-orange.org]
Sent: Monday, October 12, 2015 2:06 PM
To: 'pete@benefits-usa.org'; 'Mei Fang'
Subject: FW: FW: Port Orange General Employees

Follow Up Flag: Follow up
Flag Status: Flagged

Pete and Mei:

Please add this item to the next meeting agenda please.

Thank you,
Kent D.

From: Zach Chalifour [mailto:Zach.Chalifour@JMCo.com]
Sent: Monday, October 12, 2015 2:01 PM
To: Donahue, Kent
Subject: RE: FW: Port Orange General Employees

Kent,

Just to follow up on our discussion, my email below does a fairly good job of summarizing the situation. I'd suggest the Board discuss this as the next meeting in order to decide whether to have Dave Leonard investigate his records further and bill the City in hopes of finding the old records and resolving our audit comment, or to accept the repeat comment given the absence of some documentation related to the level of internal control provided by benefit election forms.

Let me know if you have any additional questions.

Thanks!
Zach

From: Dave Leonard [mailto:davelfla@aol.com]
Sent: Tuesday, September 29, 2015 3:05 PM
To: Zach Chalifour; Carrizales, Heather
Cc: Donahue, Kent
Subject: Re: FW: Port Orange General Employees

Zach -

It does help and it's too bad there was a board meeting yesterday. The next one is not until October 26th, and I most likely will not be attending.

How to proceed is ultimately a question for the Board, as you imply. There is either a time commitment required by the City HR department, or a time and expense requirement on my part, or both. And even then it is uncertain whether 100% of the information would be available.

One question I have for you is whether this needs to be done sometime in the future no matter what, at least in order to receive a clean audit comment on the issue?

(Kent - I can be available by phone for this discussion on the 26th if the Board would like my input).

Best regards,
Dave

On 9/29/2015 2:44 PM, Zach Chalifour wrote:

Hi Dave,

Sorry for not responding sooner; I was out of the office at the end of last week, and have been just catching up on everything after starting this week off sick.

What is most important is certainly the calculations, as you noted, since these related to the position and activity of the plan being correct when all is said and done. However, because the elections are part of the Plan's internal control system, these are relevant for purposes of our testing over internal controls (we had a comment on this last year).

As a result, the plan to move forward with this would likely be one that needs to be made by the board from two options: 1) whether to pursue all of these old forms and get them properly documented and retained moving forward in hopes of getting the audit comment resolved or 2) to just focus on the substantive correctness of the calculations while passing on the election forms and accepting a repeat of our FY14 audit comment related to document retention while continuing to ensure all documentation for new retirees is properly maintained.

This may need to go to the Board for a decision based on the cost it would incur, but those are essentially the top options that I see from our perspective.

Let me know if this helps and of any further questions.

Thanks!
Zach

Zach Chalifour, CPA

James Moore
Certified Public Accountants and Consultants

121 Executive Circle, Daytona Beach, FL 32114-1180
Ph: (386) 257-4100 ext. 4468
Email: Zach.Chalifour@JMCo.com

From: Dave Leonard [mailto:davelfla@aol.com]
Sent: Thursday, September 24, 2015 8:44 AM
To: Carrizales, Heather; Zach Chalifour
Cc: Donahue, Kent
Subject: Re: FW: Port Orange General Employees

Hi Zach et al -

Just to clarify, I can get you the calculations fairly easily. It would take a lot of work for me (or Heather, for that matter), to dig up the actual elections by the participants from 7-12 years ago.

So I guess my question to you is what is most important. My opinion (and I'm not an auditor so I am not trying to talk for you) is that reviewing the calculations would be the critical element. It can be pretty reliably assumed that once the participant made his election, it was carried out accurately.

Let me know what you think.

Dave

On 9/23/2015 4:49 PM, Carrizales, Heather wrote:

Good afternoon all,
The only one I had onsite here is Ellen Milholen. I will secure send that to everyone. The rest of the files in question are at our off-site warehouse. We would need to coordinate with the City Clerk's office and schedule a trip down there to retrieve the files. Please let me know if you need us to do this. Thank you!

Heather Carrizales

Heather Carrizales, PHR, IPMA-CP, SHRM-CP
Human Resources Manager
City Of Port Orange
1000 City Center Circle
Port Orange, FL 32129
Phone: (386) 506-5561
Fax: (386) 756-5290
email: hcarrizales@port-orange.org

Teamwork makes the Dream Work!

From: Dave Leonard [mailto:davelfla@aol.com]
Sent: Wednesday, September 23, 2015 9:31 AM
To: Zach Chalifour <Zach.Chalifour@JMCo.com>
Cc: Carrizales, Heather <hcarrizales@port-orange.org>; Donahue, Kent <kdonahue@port-orange.org>
Subject: Re: FW: Port Orange General Employees

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

Hi Zach -

It appears that there 12 on this list that were answered "NO" from Mei.

I probably have information on most of these, although perhaps the completed election forms are not available for some of them.

The calculations and non-completed election forms were previously provided to the Board and/or the City HR department.

Before I start digging around (which I will have to charge the plan for), I am wondering if the information might be more readily available in HR's records.

I am happy to get the information for you, but I would like to explore other options too. If I am to take this on, I need to get the go ahead to do so from Kent, as it would take me an hour or two to assemble, scan and e-mail the information to you.

Please get back to me at your convenience.

Best regards,

Dave

On 9/23/2015 8:55 AM, Zach Chalifour wrote:

Hi Dave,

Hope all is well! Before I check in further with Mei, I was wondering if you might have any documentation related to the below participants which have been denoted "No" regarding their benefit payment calculations? Anything you might have and be able to provide would be a great help.

Thanks and I look forward to working with you again this year!
Zach

From: Mei Fang [mailto:Mei@benefits-usa.org]
Sent: Friday, August 28, 2015 4:31 PM
To: Zach Chalifour; Douglas J. Gillikin
Cc: pete@benefits-usa.org
Subject: RE: MDaemon Warning - not scanned: RE: Port Orange General Employees Pension Plan

Dear all:

I did upload 14 Files which I marked green "Yes" to your web. Just like last year I mentioned that for those retirees who retired early than October, 2008, our office did not have their file (I marked red "No". But, I did Pension Verification every year, I did have proof that they still alive.

If you have any questions, please free to contact with me. Thank you.

Best regards,

Mei Fang
Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319
Phone: 954-730-2068 x201
Toll Free: 800-452-2454 x201
Fax: 954-730-0738
Email: mei@benefits-usa.org

From: Zach Chalifour [mailto:Zach.Chalifour@JMCo.com]
Sent: Tuesday, August 04, 2015 1:17 PM
To: Mei Fang
Cc: Douglas J. Gillikin; pete@benefits-usa.org
Subject: RE: MDaemon Warning - not scanned: RE: Port Orange General Employees Pension Plan

Thanks Mei for the super-quick response! The employees for whom we'd like to look at the Retirement Calculation and Benefit Election forms are as follows.

I've include a link to securely upload the files direct to us in lieu of an email attachment as well: Click here to upload files.

1.	Dennis Dearborn	**No**
2.	Alberta Ellis	**No**
3.	James Franklin	**Yes**
4.	William Groom	**No**
5.	Steven Huntt	**Yes**
6.	Kathryn Kincaid	**No**
7.	Michael Koch	**Yes**
8.	Steven Levine	**Yes**
9.	Dennis McCurry	**Yes**
10.	Ellen Milholen	**No**
11.	Annie Norris	**Yes**
12.	Kenneth Parker	**Yes**
13.	Janice Parsons	**Yes**
14.	Micahel Peace	**Yes**
15.	Warren Pike	**Yes**
16.	Henrica Sheffield	**Yes**
17.	John Shelley	**Yes**
18.	Thomas Sheward	**No**
19.	Glenn Smith	**No**
20.	Margaret Sneddon	**No**
21.	Gerald Taylor	**No**
22.	Glen Walker	**No**
23.	Dorothy Whitmarsh	**No**
24.	Robert Zidnicki	**No**
25.	Marceda Zurawski	**Yes**

Thanks a bunch!
Zach

Zach Chalifour, CPA

James Moore
Certified Public Accountants and Consultants

121 Executive Circle, Daytona Beach, FL 32114-1180
Ph: (386) 257-4100 ext. 4468
Email: Zach.Chalifour@JMCo.com

From: Mei Fang [mailto:Mei@benefits-usa.org]
Sent: Tuesday, August 04, 2015 11:21 AM
To: Zach Chalifour
Cc: Douglas J. Gillikin; pete@benefits-usa.org
Subject: MDaemon Warning - not scanned: RE: Port Orange General Employees Pension Plan
Importance: High

SecurityPlus for MDaemon was not able to scan message attachment

---

******************************* WARNING *******************************
The message has been scanned by SecurityPlus for MDaemon and was found to contain an attachment that could not be scanned. Information on the attachment and action taken is provided below.
******************************* WARNING *******************************

Attachment Virus name Action taken

Port Orange 06.01.15 CH R.pdf password-protected Nothing

Dear all:

Here you go.

Best regards,

Mei Fang
Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319
Phone: 954-730-2068 x201
Toll Free: 800-452-2454 x201

Fax: 954-730-0738
Email: mei@benefits-usa.org

From: Zach Chalifour [mailto:Zach.Chalifour@JMCo.com]
Sent: Tuesday, August 04, 2015 10:37 AM
To: Mei Fang (Mei@benefits-usa.org)
Cc: Douglas J. Gillikin
Subject: Port Orange General Employees Pension Plan

Hi Mei,

Hope all is well! In preparation for this year's Port Orange General Employees Pension Plan audit and to ease the process as much as possible by getting work done in advance to the extent we can, I was wondering if you would be able to provide a benefit payment register for the month of June?

If you can provide that at your convenience, we will go ahead and select a sample of employees for whom we would like to test the benefit payments and send you that list. If you can then send us the participant benefit calculation forms for our selection via email, we will be able to begin and get that testing all wrapped up in advance to streamline the process this fall! ☺

Let me know if you have any questions and I look forward to hearing back from you.

Thanks!
Zach

Zach Chalifour, CPA
James Moore
Certified Public Accountants and Consultants
121 Executive Circle, Daytona Beach, FL 32114-1180
Ph: (386) 257-4100 ext. 4468
Email: Zach.Chalifour@JMCo.com

Consent Agenda

WARRANT NO. 108-15

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 10/2015&Postage; INV #POG081)	$ 2,583.79
Southeastern Advisory (Investment Consulting Services: INV #1503)	$ 4,752.00
Highland Capital Management (4th Qtr '15 Mgmt Fees; INV #10145)	$ 8,434.93
Integrity Fix Income Management (3rd Qtr '15 Mgmt Fees; INV #1962)	$ 3,722.75
The Boston Company (3rd Qtr '15 Mgmt Fees; INV #64541)	$ 9,179.89
David G. Leonard, ASA (Actuarial Services: INV #15-054)	$ 3,000.00
Sonya Laney (Reimb. For FPPTA Trustee School Travel Expense)	$ 620.73

Approved by the following members of the Board of Trustees this 26th day of October 2015

Trustee

Trustee

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

INVOICE

INVOICE NO.: POG081

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

Date	Hours	Description	Unit Pr	Total
Oct. 2015		Monthly Flat Fee		$ 2,500.00
Postage		2015 Pension Annual Certification Final Request	$0.49 X 77 X 2	$ 75.46
Postage		Outstanding Mandatory Notice	$0.49 X 18	$ 8.33

Fees	$ 2,500.00
Reimb.	$ 83.79
Bal Due	**$ 2,583.79**

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

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

DATE: October 1, 2015
INVOICE # 1503
FOR: 3Q15

INVOICE

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

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

Please send your payment to:

Southeastern Advisory Services, Inc.
3495 Piedmont Road, NE Bldg 12-202
Atlanta, GA 30305

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

Thank you for your business!

Highland Capital
MANAGEMENT, LLC

October 5, 2015

Invoice Number: 10145

MANAGEMENT FEE: PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE

9/30/2015 Portfolio Value:		$ 6,747,944.96
Quarterly Fee Based On:		
$ 6,747,945 @ 0.50% per annum	$ 8,434.93	
Quarterly Fee:		$ 8,434.93
For the Period 10/1/2015 through 12/31/2015		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 8,434.93

Wiring Instructions:

First Tennessee Bank

ABA# 084000026

Acct# 31-0251313

For Credit to: Highland Capital Management, LLC.

Mailing Check:

Highland Capital Management, LLC

6075 Poplar Ave, Suite 703

Memphis, TN 38119

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

Invoice

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

Invoice # 1962

10/16/2015

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

Date	Portfolio Value	Annual Fee	Quarterly Fee	# of Days Prorated	% of Quarter	Prorated Fee
9/29/2015	$5,958,790	$14,896.97	$3,724.24	90	98.9%	3,683.32
9/30/2015	$5,741,790	$14,354.47	$3,588.62	1	1.1%	39.44
				91	**100.0%**	**$3,722.75**

Annual Fee Schedule
0.25% on balance

Quarterly Management Fee Due $3,722.75

THE BOSTON COMPANY

ASSET MANAGEMENT, LLC

A BNY Mellon Company℠

10/16/2015
Invoice 64541

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

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN

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

Billing Period	**07/01/2015 - 09/30/2015**
Account Name	**Amount due**
CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN	$ 9,179.89
Total:	**$ 9,179.89**

Total Due for Current Period: **$ 9,179.89**

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

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

Remittance Slip

Invoice Number:	64541	Billing Period:	07/01/2015 - 09/30/2015
Invoice Date:	10/16/2015	**Account Number:**	BOS1543

Amount Due: **$ 9,179.89**

Please Wire Transfer To:

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

Please reference invoice number in wire transmission

Make Check Payable To:

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

Invoice 64541

CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT PLAN

Billing Detail

Billing period:
07/01/2015 - 09/30/2015

Invoice date:
10/16/2015

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN - BOS1543

US Large Cap Growth Equity SM

Management fee

Activity	Date	Basis in USD
Market value	09/30/2015	7,343,907.35
Total Basis:		**$ 7,343,907.35**

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

Fee Schedule Tiers		Annual (%)	Applied Assets	Annual Fee	Periodic Fee
0.00	and above	0.500000	7,343,907.35	36,719.54	9,179.89
Totals:			**$ 7,343,907.35**	**$ 36,719.54**	**$ 9,179.89**

Billing Summary	
Management fee	$ 9,179.89
Total Current Charges:	**$ 9,179.89**

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

Invoice

Date	Invoice #
10/13/2015	15-054

Bill To
City of Port Orange Kent Donahue, Chairman 1000 City Center Circle Port Orange, FL 32129

Our File Number:	FL-113

Item	Description	Qty	Rate	Amount
Trust Accounti...	Trust Accounting for Quarter Ended September 30, 2015		2,500.00	2,500.00
Dist	Retirement Calculations - P. Riley, F. Griffith (#15 and #16)	2	175.00	350.00
Dist	Employee Distribution - Mandatory Cons. - Leisler, Forbes	2	75.00	150.00

Please make check payable to "David G. Leonard, A.S.A., LLC"	**Total**	$3,000.00

Welcome,
Sonya Laney

ROOM INFORMATION:

1 KING BED EXECUTIVE FLOOR, Non-Smoking Confirmed

Rooms: 1

Guests: 1 Adult

Check In: 3:00 PM

Check Out: 12:00 PM

RATE INFORMATION:

ADVANCE PURCHASE

Rate per night:	188.10 USD
Total for Stay per Room	
Rate:	564.30 USD
Taxes:	56.43 USD
Total:	620.73 USD
Total for Stay:	620.73 USD

Includes estimated taxes. (Gratuities not included)

Mandatory Plan Distributions

City of Port Orange General Employees Pension Plan

Outstanding Mandatory and Voluntary Accounts
for Retireds and Terminations

Mandatory Employee Contributions - DB Plan

Name	Term Date	09/30/2014 Refund Due
Amado Cotto	02/26/2014	$517.42
Eleanor Coyne	11/05/2004	778.37
Joshua Eddy	contrib. in error	88.02
Stephen Edwards	09/22/2011	20.45
William Farley	10/14/2004	858.50
David Ferguson	05/11/2007	2,442.25
Charles Garay	07/12/2013	997.44
Michael Leissler	07/14/2014	2,558.15
Lee McFarland	08/28/2008	58.85
Chase Routte	07/18/2014	4,161.80
Jeffrey Starr	11/05/2004	556.24
Michael Bussey	2nd*	3.49
Stephen Edwards	2nd	20.45
Ronald Ferrer	2nd	166.14
Timothy Sidler	2nd	93.06
Christopher Williams	2nd	56.99
Carla Wright	2nd	207.57
Connie Young	2nd	8.30
		$13,593.49

Voluntary Accounts

	TM/Retired	09/30/2014
John Diamond	Tm - 5/23/13	431.94
James Foster	Ret - 4/1/11	180,779.80
James Franklin	Ret. - 6/28/13	227.47
Steven Levine	Ret - 5/10/13	154,235.60
Kevin Mouyard	Tm - 4/5/06	11,023.37
John Shelley	Ret. - 1/11/13	61,759.51
Roger Smith	Tm - 3/8/13	1,316.29
Donna Steinebach	Ret. 8/1/15	146,268.12
		$556,042.10

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

LUMP SUM DISTRIBUTION REQUEST

PLAN NAME CITY OF PORT ORANGE GE Pension Fund

PLAN ACCOUNT NUMBER 304006[illegible]02

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 Eleanor Coyne		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 11/05/2004

ACH INFORMATION: ACCOUNT TYPE: Checking

Financial Institution:

ABA #: Account #:

☐ NON US CITIZEN – (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services)
COUNTRY:_____

MAIL TO OTHER ADDRESS:
Address:
City: State:
Zip Code:

☒ US CITIZEN – (Certified by the participant by completing and signing IRS form W-9)

PAYMENT INFORMATION:	**AMOUNT**
Total Gross Amount	$778.37
Total Taxable	$778.37
Non-Taxable EEC	$0.00
Federal Withholding	$155.67
State Tax Withholding	$
Other Deductions	$
Total Net Check	$622.70

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

LUMP SUM DISTRIBUTION REQUEST

PLAN NAME CITY OF PORT ORANGE GE[illegible]nsion Fund	**PLAN ACCOUNT NUMBER** 30400[illegible]02

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 Stephen Edwards		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 09/22/2011
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	$20.45
Total Taxable	$20.45
Non-Taxable EEC	$0.00
Federal Withholding	$4.09
State Tax Withholding	$
Other Deductions	$
Total Net Check	$16.36

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

LUMP SUM DISTRIBUTION REQUEST

PLAN NAME CITY OF PORT ORANGE GE Pension Fund	**PLAN ACCOUNT NUMBER** 30400[illegible]02

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 Ronald Ferrer	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 12/31/2010
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:	
Address:	☒ US CITIZEN – (Certified by the participant by completing and signing IRS form W-9)
City: State:	
Zip Code:	

PAYMENT INFORMATION:	**AMOUNT**
Total Gross Amount	$166.14
Total Taxable	$166.14
Non-Taxable EEC	$0.00
Federal Withholding	$33.23
State Tax Withholding	$
Other Deductions	$
Total Net Check	$132.91

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

LUMP SUM DISTRIBUTION REQUEST

PLAN NAME CITY OF PORT ORANGE GE Pension Fund	**PLAN ACCOUNT NUMBER** 304006[illegible]2

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 Carla Wright		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 05/27/2011
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**	**WITHHOLDING DETAIL:**			
Total Gross Amount	$207.57	1	FED TAX:	FED TAX METHOD	20% OF TAXABLE
Total Taxable	$207.57			Additional Withholding Amount	$
Non-Taxable EEC	$0.00	2	TAX STATE		
Federal Withholding	$41.51			STATE TAX METHOD	Select One
State Tax Withholding	$			Addtl Withholding Amount	$
Other Deductions	$			Percentage	%
Total Net Check	$166.06				

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