AGENDA

General Employee Retirement Committee Quarterly Meeting
City of Port Orange – City Hall
1000 City Center Circle, 2nd Floor Training Room
Monday, December 12, 2016 @ 2:00 p.m.

I. Call to Order:

Chair Linda Johnson
Vice-Chair Peter Ferreira
Council Member Scott Stiltner
City Manager Michael H. (Jake) Johansson
Tracey S. Riehm
Lynn Hadley
Lori Young

II. Approval of Minutes:

a. October 24, 2016 – Regular Meeting

III. Participant/Public Participation

IV. Unfinished Business:

a. Audit Concerns

V. Financials:

a. October 2016 – Dusty L. Buck
b. Highland Capital – Grant McMurray
c. Southeastern Advisory – Jeff Swanson

VI. New Business:

a. New Trustee Election
b. Robert Solana – Early Retire Payment for Approval

VII. Consent Agenda:

For Approval:

Warrant#119

Benefits USA, Inc. (Admin Fees 11-12/2016; INV #POG091)	$ 5,015.04
The Boston Company (3rd Qtr'16 Mgmt. Fees; INV #76824)	$ 8,697.34
James Loper (STMT #38,39 dated 10/31/16)	$ 6,375.00
David G. Leonard, A.S.A. (Actuarial Services: INV #16-042)	$ 2,875.00

VIII. Distributions:

Mandatory Plan

Michael Smiddy	Total Withdrawal	$ 10,774.45
Keenan Bennett	Total Withdrawal	$ 387.27

IX. Reports:

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

X. Next Meeting Date:

a. January 23, 2017 – 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: Friday, December 09, 2016 2:21 PM
To: 'Mei Fang'
Cc: pete@benefits-usa.org; Johnson, Linda
Subject: RE: Port Orange 12-12-2016 Pension Fund Board Meeting

Thank you. I have posted the agenda.

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

From: Mei Fang [mailto:mei@benefits-usa.org]
Sent: Thursday, December 08, 2016 3:58 PM
To: Fenwick, Robin <rfenwick@port-orange.org>
Cc: pete@benefits-usa.org; Johnson, Linda <ljohnson@port-orange.org>
Subject: Port Orange 12-12-2016 Pension Fund Board Meeting
Importance: High

Dear Robin:

Attached please find the Agenda for 12-12-2016 Pension Fund Board Meeting with back-up, please help us post the Agenda as soon as possible, thank you for your help.

Best regards,

Mei Fang
Benefits USA, Inc.

October 24, 2016 – Regular Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN
REGULAR MEETING MINUTES
October 24, 2016

ROLLCALL:

The regular meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairperson Linda Johnson at 2:00 p.m. on October 24, 2016 in 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

Chairperson Linda Johnson, Lynn Hadley, Council Member Scott Stiltner, Tracey S. Riehm and City Manager Michael H. (Jake) Johansson

ABSENT AND EXCUSED:

Peter Ferreira and Lori Young

OTHERS PRESENT:

Pete Prior of Benefits USA, Inc., Heather Carrizales and Theresa Gutierrez of Human Resources

PARTICIPANT/PUBLIC PARTICIPATION:

None at this time

APPROVAL OF MINUTES

September 19, 2016 – Quarterly Meeting

Chairperson Linda Johnson asked the Members if they have any issues with the minutes, corrections, additions, or deletions. Member Johansson moved to approve the minutes of September 19, 2016, meeting as written. Member Hadley seconded the motion and the motion passed.

UNFINISHED BUSINESS

2015 Audit Concerns – General Policy Manual

Mr. Pete Prior reported that as requested by Board at the last meeting, the General Policy Manual of Benefits USA internal control for City of Port Orange General Employees Retirement Plan was included in today's meeting packets for Board discussion.

Member Riehm thanked Mr. Prior, and noted that this is not a right format the Auditor requested. After further discussion, Chairperson Linda Johnson asked Mr. Prior to contact the Auditor, Mr. Zach Chalifour of James Moore and request a sample of what they are looking for. Mr. Prior said he will do so.

Member Riehm commented that there are other two issues also listed on 2015 Audit report: (1) Document retention of Personnel Files and (2) Financial Statements.

Mr. Prior reported that Benefits USA did not receive any files from the City of Port Orange General Employees' Pension Fund in October 2008 when we they were engaged to perform administrative services. He added that the Administrator's office only has the records for those members who retired after October, 2008. In the past eight years, we (Benefits USA) reported this same issue to the Auditor for each year's audit. Heather Carrizales of Human Resources reported that there are some old files in City's offsite storage facilities and that the Actuary also has some old records. Member Johansson suggested that the Administrator, Actuary and Human Resources Department work together to verify all records, to compile a complete list of employees to establish a clear system of retirees records.

Member Riehm reported that the Auditor also suggested that the Pension Fund should prepare financial reports noting that this is different than the monthly financial report provided by Actuary Dave Leonard. Mr. Prior commented that Benefits USA hired an independent Accountant to prepare similar reports for other Pension Funds, and they charge $275 per month. Member Johansson said he thought that City should combine the three Pension Funds to hire one CPA firm to do these financial reports and that the City would pay the cost. Member Johansson asked Member Riehm to find some qualified CPA firm to obtain a quote adding that he will contact the Chairpersons for the other two Pension Funds to accept this agreement.

Chairperson Linda Johnson asked to put this item on the next meeting agenda.

FINANCIALS:

September 2016 – Dave Leonard

Chairperson Johnson reviewed the financials with the Board. It was noted that the market value of the Fund is $30,631,108.95, a decrease of $51,171.64. Receipts for the month totaled $1,934,426.89 versus total disbursements of $2,130,297.02. Payments to retirees and other participants totaled $175,059.98. The balance as of September 30, 2016, was $502,158.07 in the Cash account. Chairperson Linda Johnson reported that the yield for the month is -0.14%.

Member Johansson commented that the report lists all the retirees and that he does not believe that is necessary. Chairperson Linda Johnson noted that the entire meeting packets are also posted on the City's website.

Member Stiltner moved to accept the September report as provided. Member Johansson seconded the motion and the motion passed.

NEW BUSINESS:

Discussion 2017 Meeting Schedules

Administrator Pete Prior commented that it is time to discuss the 2017 Pension Board Meeting schedule. After approval by the Pension Board, the Administrator will coordinate with the City Clerk's office to reserve the room for the year. After much discussion, Member Hadley moved to approve the 2017 Meeting Schedules, Member Stiltner seconded the motion and the motion passed.

Chairperson Linda Johnson requested that Benefit USA send out the meeting reminder by Outlook to all meeting attendees. Mr. Prior promised he would do so.

CONSENT AGENDA:

For Approval:

Warrant#118

Benefits USA, Inc. (Admin Fees 10/2016; INV #POG090)	$ 2,580.84
Integrity Fix Income Management (3rd Qtr'16 Mgmt. Fees; INV #2055)	$ 4,251.30
Southeastern Advisory (Investment Consulting Services: INV #1603)	$ 4,784.00
Highland Capital Management (4th Qtr'16 Mgmt. Fees; INV #13476)	$ 8,119.22
Lynn Hadley (Reimb. For FPPTA Trustee School Travel Expense)	$ 866.97
FPPTA (2017 Yearly Active Membership)	$ 600.00

Member Riehm moved to approve Warrant #118. Member Stiltner seconded the motion and the motion passed

DISTRIBUTIONS:

Mandatory Plan

Benjamin Rivas	Total Withdrawal	$ 682.20

Member Stiltner moved to approve the distribution for the above. Member Riehm seconded the motion and the motion passed.

REPORTS:

Comments from Committee Members

Member Hadley inquired as to the reason for the Fund Attorney not attending each Pension Board meeting. Mr. Prior answered that from his understanding, the Pension Board Meeting was set up like this since inception and it is possible that control of expenses is the major reason. Member Stiltner stated that Police Pension Fund requests that their Fund Attorney attend all meetings. Following discussion; A motion by Member Hadley authorizing Chairperson Johnson to contact the Fund Attorney to determine how much he would charge to attend the meetings in person or via phone and also to review the meeting Minutes, Member Stiltner second the motion and the motion passed.

Chairperson Linda Johnson reported that she has a copy of the buys and sells of Highland Capital noting that this is usually sent to the chair.

Administrator
Mr. Prior reported that Benefits USA mailed out the Pension Verification Letters for Fiscal Year 2017. It was noted that the mailing also included a self-addressed stamped envelope for the retiree to mail back the completed form.

Mr. Prior reported that administrator Mei Fang followed up with Ms. Janice Taylor regarding deceased retiree Recardo Wilker's remaining balance of $22,791.66. Ms. Janice Taylor confirmed that she received the letter from Fund Attorney James Loper and that she is working with a new attorney to obtain a court order to get herself appointed as the personal representative for the estate of Recardo Wilker.

NEXT MEETING DATE:
December 12, 2016 – Quarterly Meeting

ADJOURNMENT:
The meeting adjourned at 3:11p.m.

_____ _____
Chairperson Date

Unfinished Business

Audit Concerns

TERMINATED VESTED EMPLOYEES OF THE CITY OF PORT ORANGE 10/27/16

Last Name	First Name	Hire Date	Termination Date	Yrs of Service	Age
COON	LOREN	03/23/77	11/04/05	28	67
POUST	ROBERT	02/27/84	09/24/12	28	55
FRICKE	TOMMY	07/27/81	02/16/07	26	57
DONAHUE	KENT	04/27/98	09/07/16	18	49
THAMES	DREMA	11/19/98	10/23/13	15	57
KRONENBERG	MARY	08/10/92	06/08/07	15	54
PROUKOU	WILLIAM	06/11/90	11/25/05	15	53
WHITNEY	PAUL	01/03/00	10/15/14	14	48
LEUZINGER	KERRY	10/27/03	08/05/16	13	55
KORR	MATTHEW	07/19/99	10/04/12	13	37
JAQUISH	ROXANNE	10/16/95	02/17/06	11	52
SHAWEN	CHARLES	10/30/00	10/21/10	10	71
DERR	MICHAEL	01/29/96	08/12/06	10	61
WESTFALL	BILLY	12/08/97	10/08/07	10	53
PETERSON	MELISSA	04/13/98	04/18/08	10	40
CLARK	PHILLIP	03/03/97	01/26/06	9	
TURANO	VINCENT	12/14/98	04/02/07	9	
DIAMOND	ELIZABETH	02/10/03	06/04/12	9	
LATHAM	WILLIAM	06/23/03	10/11/12	9	
TRAINOR	DEBORAH	07/17/06	02/18/15	9	
CARLSON	ROSE	07/31/06	02/25/14	8	
BRAYMAN	KYLE	01/16/06	10/06/14	8	
PITTARD	GEOFFREY	03/06/00	03/30/07	7	
STRUBELL	CHRISTOPHER	01/17/05	03/02/12	7	
JACKSON	BARRY	01/24/05	08/17/12	7	
DOMBROWSKI	JOYCE	05/15/06	01/02/13	7	
COLIN III	JACKIE	12/11/06	04/04/13	7	
DENSMORE	DERRICK	12/11/06	04/28/13	7	
RYAN	WILLIAM	12/07/98	07/17/04	6	
KRAMER	FRANK	11/01/99	02/24/05	6	
NASH	JAMES	11/20/00	03/25/06	6	
MOUYARD	KEVIN	01/17/00	04/05/06	6	
KEYS	MARY	05/01/00	05/12/06	6	
TERRY	GENEVIEVE	06/05/00	08/25/06	6	
PITTARD	STACY	07/09/01	06/18/07	6	
JOSEPH	DAVID	07/14/03	09/08/09	6	
YOUNG	CONNIE	10/10/05	06/03/11	6	
LA MANTIA	HELEN	01/19/05	09/09/11	6	
YACEK	FRANK	09/17/07	09/30/13	6	
WILSON	THOMAS	12/10/07	11/15/13	6	
KING	BRIDGETTE	01/07/08	09/26/14	6	
RYAN	KELLY	12/04/00	02/04/05	5	
HEMBREE	STEFANIE	04/10/00	08/10/05	5	
LEFTWICH	CHRISTOPHER	09/09/02	08/23/07	5	

BENNETT	GUY	06/27/05	04/27/10	5
WRIGHT	CARLA	10/23/06	05/27/11	5
NUNEZ	LUIS	05/28/08	04/01/13	5
TEEHAN	BRENDA	10/15/08	08/16/13	5
MC CORD	WILLIAM	08/20/08	10/04/13	5
SICOWITZ	CHARLES	07/26/11	07/26/16	5 → 8-22-16
SMIDDY	MICHAEL	03/14/11	10/19/16	5 → 12-12-16
Bennett	keenan			→ 12-12-16
Long	Aubrey			4-25-16

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

CCR4596@aol.com

386-2990976

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

7,061.71

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

Financials

October 2016 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2016/2017 Cost and Market Summary - as of OCTOBER 31, 2016

Date	Cost Value Including Cash*	Market Value Including Cash*	Market value over Cost value
10/01/2015	$27,115,912.56	$30,631,108.95	$3,515,196.39
10/31/2015	27,057,147.15	30,052,904.99	2,995,757.84
11/30/2015			
12/31/2015			
01/31/2016			
02/29/2016			
03/31/2016			
04/30/2016			
05/31/2016			
06/30/2016			
07/31/2016			
08/31/2016			
09/30/2016			

Change in Market Value of Plan Assets (as of October 31, 2016):

Increase from 10/01/2016	($578,203.96)	- annual
Increase from 10/01/2016	($578,203.96)	- monthly

* Includes all accrued interest and dividends.

Cash Accounts - Per First State Trust

Balance as of October 1, 2016			$502,158.07
Receipts:			
City Contribution		$58,436.86	
Mandatory EE Contributions		28,297.05	
Voluntary EE Contributions		2,069.07	
Sale-Securities (Cost Value)		697,086.48	
Gain (Loss) Sale of Securities		7,530.34	
Dividends		18,988.61	
Interest & Mutual Fund Reinv.		14,906.85	
Other - reversal of prior Integ. Error		0.00	
Total Receipts			$827,315.26
Disbursements:			
Securities Purchased - Equity (incl. Unit Trusts)		($50,667.29)	
Securities Purchased - US Govt. Oblig.		(181,239.06)	
Securities Purchased - Mortgage Backed Sec.		0.00	
Securities Purchased - Principal Real Estate Acct.		0.00	
Securities Purchased - Municipal/ Mutual Funds		0.00	
Securities Purchased - Corp. & Foreign Bond		(665,845.35)	
Advance Payment of Retirement Benefits (for November) *- Page 3 lists monthly payment applicable to current month*		($171,662.87)	
Payments to other Participants		($4,844.00)	
Benjamin Rivas - Refund	682.20		
Routte, Chase - Refund	4,161.80		
*Catch up benefit payments due from missed payments			
Expenses		($21,202.33)	
Admin/Actuarial Fees	$2,580.84		
Investment/Monitor Fees	17,154.52		
Custodian Fees/ Commissions	0.00		
Legal Fees	0.00		
Misc - Trustee school	1,466.97		
Total Disbursements			(1,095,460.90)
Balance as of October 31, 2016			$234,012.43

See pg.4 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 - October, 2016

* *Barnes, Billy*	$3,368.98	McCurry, Dennis	$2,517.57	Walsh, Thomas (MPP)	$326.00
Barnhart, Betty	3,758.64	McNulty, John	980.89	Whitmarsh, Thomas (bene)	707.75
Blackey, William	492.27	Milholen, Ellen	3,050.53	Wilson, Judith K.	2506.31
Bliven, Thomas	1,184.26	Miller, Lee	505.28	Wilson, Stephen (bene)	157.09
Bowey, Janet	169.24	Monning, Linda (benef.)	1,445.22	* *Wolf, Kenneth*	2,480.26
Breaks, Robert	708.87	Norris, Annie (benef.)	2,155.45	Wolf, Steven	2,679.15
Cady, Anna	2,808.30	Oddie, William	2,726.69	Zurawski, Marceda	1,455.77
Ceribelli, Betty	1,130.74	Palmer, Roberta	3,673.00		
Chamberlain, Kathleen	803.75	Parker, Kenneth	5,508.77		
Conforti, James	611.91	Parsons, Janice	3,909.02		
Cooper, Michael	1,453.46	Peace, Michael	3,140.90		
Cover, Brent (benef.)	756.57	Pike, Warren & DeAnn	3,721.69		
Day, Robert	2,633.89	Potts, Wilford J.	1,040.28		
Dearborn, Dennis	1,409.73	Redfield, Rosemary	593.38		
Ellis, Alberta	893.52	Riley, Paul	3,116.61		
Findley, Cindy	423.80	Roberts, Veronica	1,015.38		
Foster, James	4,032.48	Rorem, Steve	1,648.52		
Franklin, James	3,805.31	Schulz, William (benef.)	739.04		
Fuhrman, Frank	3,320.02	Sheffield, Henrica	2,288.10		
Griffith, Fred	4,543.01	Shelley, John	4,595.68		
Grimm, Sandra	1,428.58	Sheridan, Linda	2,173.28		
Groom, Rebecca	2,457.09	Sheward, Thomas	2,202.38		
Groom, William	2,253.96	Shroyer, Terry	1,203.68		
Gurnee, Stella	1,321.01	Simmons, Thomas	2,507.28		
Hacker, Lea Ann	395.50	Skeens, Sandra (benef.)	1,763.20		
Hammons, Elizabeth	1,596.60	Smith, Steven (benef.)	1,693.20		
Hill, Daniel	2,219.23	Sneddon Antenberg (benf.)	1,494.07		
Hopkins-Peace, Krystal	1,586.62	Stefanick, Michael	56.07		
Huntt, Steven	2,793.36	Steinebach, Donna	4,907.78		
Kelly, Margaret	832.60	Stuhr, Donald	1,249.53		
Kelly, Shirley	3,469.66	Sutton, Robert	596.47		
Kincaid, Kathyrn	1,377.13	Taylor, Gerald	1,187.68		
Klimek, Frank	1,802.47	Termini, Jimmy (MPP)	871.00		
Koch, Michael	3,530.36	Towey, Robert (DROP)	3,563.43		
Kosuta, Christopher	1,851.28	Treon, Shirley	2,416.28		
Kucera, Christopher	3,239.20	Troutman, Thomas(DROP)	3,665.25		
Leftwich, Glenda	1,033.35	Turner, Larry	1,463.71		
Levine, Steven	2,579.16	Van Arsdale, Wayne	491.09		
MacDuffie, Ray	625.21	Walker, Glenn	3,477.10		
May, Roger (ben Randall M.)	775.98	Walker, Russell	518.96		

Total Payments for Monthly Benefits:	$171,662.87
Total Refunds, retro pays:	$4,844.00
Total Benefit Payments for October:	$176,506.87
Total in Pay Status: (includes 2 MPP participant)	87

* *New retiree this month. (2 for October 2016)*

Cash Account Reconciliation - continued

Securities Sold - October 2016

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	Booz 1,000 sh	28,561.65	30,163.14	1,601.49
	Centurylink 1,800 sh	66,605.04	54,929.22	(11,675.82)
BOST	AdvanSix 61.32 sh	0.00	934.54	934.54
	Fortive Corp 0.50 sh	22.05	23.95	1.90
	Lilly Eli & Co 347 sh	28,321.45	25,806.93	(2,514.52)
Integrity	FHLMC Pool 7%, 10/38, 3.667k	3,667.29	3,037.09	(630.20)
	FG 3.5%, 8/26, 1.294k	1,294.49	1,229.19	(65.30)
	FNMA 4.0%, 11/44, 6.487k	6,486.94	6,005.56	(481.38)
	FNMA 4.5%, 8/30, 1.234k	1,233.86	1,133.28	(100.58)
	FNMA 3.5%, 8/25, 4.823k	4,822.55	4,558.31	(264.24)
	GNMA 3.0%, 11/26, 1.847k	1,846.50	1,771.49	(75.01)
	GNMA 5.0%, 7/39, 13.194k	13,193.83	11,781.85	(1,411.98)
	GNMA 4.5%, 10/24, 2.576k	2,575.77	2,376.72	(199.05)
	BNY Mellon 1.96%, 6/17 50k	50,373.40	50,270.00	(103.40)
	Boeing Co 8.625%, 11/31 50k	74,271.50	81,053.50	6,782.00
	Bristol-Myers Squibb 0.875%, 8/17 100k	99,880.00	99,900.00	20.00
	Exxon Mobil 3.567% 3/45 110k	99,207.90	112,198.20	12,990.30
	Phillips 66 4.3%, 4/22 65k	69,121.16	71,502.60	2,381.44
	Raymond James 3.375%, 09/26 60k	60,270.45	60,790.80	520.35
	United Health 1.4% 10/17 85K	85,330.65	85,150.45	(180.20)
Mut FD.		0.00	0.00	0.00
	Total Sales for Month	$697,086.48	$704,616.82	$7,530.34
		MM sold for cash:	$298,575.06	
		Total Assets Disposed of: (per FS-Trust)	$1,003,191.88	

Cash Account Reconciliation - continued

Securities Purchased

See attached pages from the various First State Trust Reports.

Cash Account Recap

	beg. of month Oct. 1, 2016	end of month Oct. 31, 2016
Cash - Receipt/Disbursement Acct.	$296,835.29	$188,004.35
Cash - HCC Equity Acct.	77,485.01	175,208.36
- Cash due from/(to) Broker (HCC)	0.00	0.00
Cash - Boston Company Acct.	45,732.18	81,496.79
- Cash due from/(to) Broker (Bos.)	59,107.74	5,824.36
Cash - Mutual Fund Acct.	0.00	0.00
Cash - Integrity Fixed Acct.	22,997.85	(226,907.13)
- Cash due from/(to) Broker (Integ).	0.00	10,385.70
Total Cash	$502,158.07	$234,012.43

City of Port Orange
General Employees Defined Benefit Retirement Plan

Asset Recap as of October 31, 2016

		Cost Value	*Market Value*
CASH	All accounts combined	$234,012.43	$234,012.43
BONDS	US Treasury Obligations	$490,434.41	$472,779.35
	US Government Obligations	1,479,831.11	1,478,230.11
	Corp. & Foreign Bonds	5,109,130.93	5,065,314.98
	Municipal Obligations	209,063.03	214,722.70
	Total Fixed Income (Integrity)	$7,288,459.48	$7,231,047.14
EQUITIES		$11,804,199.62	$12,923,780.75
INT'L EQUITY MUTUAL FUNDS		$2,274,693.09	$2,815,903.77
REAL ESTATE TRUST ACCOUNT (Prin.)		$3,200,000.00	$4,059,605.96
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$2,532,772.41
PREPAID RETIREMENT BENEFITS		$171,662.87	$171,662.87
TOTALS BEFORE ACCRUALS		$26,973,027.49	$29,968,785.33
	Accrued Dividends	8,959.71	8,959.71
	Accrued Interest	75,159.95	75,159.95
	Other Accrual - Mut. Fund Acct.	0.00	0.00
TOTAL Acct. VALUE as of Oct. 31, 2016		**$27,057,147.15**	**$30,052,904.99**
	Receipt/Disb Acct.	*$188,004.35*	*$188,004.35*
	HCC Account	*6,078,213.49*	*6,411,623.74*
	Boston Company	*5,997,491.98*	*6,783,662.86*
	Mutual Fund Account - Int.	*2,274,693.09*	*2,815,903.77*
	Principal Real Estate Acct.	*3,200,000.00*	*4,059,605.96*
	Prepaid benefits - First St.	*171,662.87*	*171,662.87*
	Florida Municipal Invst. Trust	*2,000,000.00*	*2,532,772.41*
	Integrity Financial Acct.	*7,147,081.37*	*7,089,669.03*
	Total Account Check	*$27,057,147.15*	*$30,052,904.99*

Cost and Market Value Reconciliation as of October 31, 2016

	Cost Value	*Market Value*
Values as of October 1, 2016	$27,115,912.56	$30,631,108.95
Contributions	88,802.98	88,802.98
Income Receipts	41,425.80	41,425.80
Change in Accruals	8,715.01	8,715.01
Benefit Payments	(176,506.87)	(176,506.87)
Admin. and Invest. Expenses	(21,202.33)	(21,202.33)
Unrealized Gain / (Loss)	0.00	(519,438.55)
Adjust to Balance	0.00	0.00
Values as of Oct. 31, 2016	**$27,057,147.15**	**$30,052,904.99**
Yield for the month (net of admin and invest. expenses)	0.11%	-1.60%

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 10/31/2016

	Fiscal Year	1st Quarter	Current Month
Start	10/01/2016	10/01/2016	
End	09/30/2017	12/31/2016	October-16
Market Value - Start	$30,631,108.95	30,631,108.95	$30,631,108.95
Contributions			
- City	58,436.86	58,436.86	58,436.86
- Mandatory 7.5%	28,297.05	28,297.05	28,297.05
- Voluntary EE	2,069.07	2,069.07	2,069.07
Other Income	0.00	0.00	0.00
Interest	14,906.85	14,906.85	14,906.85
Dividends	18,988.61	18,988.61	18,988.61
Realized Gains/(Losses)	7,530.34	7,530.34	7,530.34
Increase/(Decrease) in Unrealized Appreciation	(519,438.55)	(519,438.55)	(519,438.55)
Prior Accrued Interest	(75,404.65)	(75,404.65)	(75,404.65)
Current Accrued Interest	84,119.66	84,119.66	84,119.66
Payments to Participants	(176,506.87)	(176,506.87)	(176,506.87)
Administrative Expenses	(4,047.81)	(4,047.81)	(4,047.81)
Investment Expenses	(17,154.52)	(17,154.52)	(17,154.52)
Market Value - End	$30,052,904.99	$30,052,904.99	$30,052,904.99
Yield per 2i/(a+b-i)	-1.6036%	-1.6036%	-1.6036%
i	*(490,500.07)*	*(490,500.07)*	*(490,500.07)*
2i	*(981,000.14)*	*(981,000.14)*	*(981,000.14)*
a+b-i	*61,174,514.01*	*61,174,514.01*	*61,174,514.01*
Contributions for period:	88,802.98	88,802.98	88,802.98
Bens/Exp. for period:	(197,709.20)	(197,709.20)	(197,709.20)
Net Cash Flow before income: (Vol. cons/ benefits included)	(108,906.22)	(108,906.22)	(108,906.22)

Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Northern Institutional Gov't Select		66,449.33	
The Amount Shown Is The Net Of Deposits For The Entire Period			
Boston Scientific Corp	35.92	19,982.57	
Purchased 898 Shares At 22.25230512 Per Share Trade Date : 10/28/2016 Settlement Date : 11/02/2016 Broker: Pershing			
Texas Instruments Inc	3.68	30,684.72	
Purchased 433 Shares At 70.8569 Per Share Trade Date : 10/07/2016 Settlement Date : 10/13/2016 Broker: Morgan Stanley & Co., Incorpor			
Total Investments Acquired			**117,116.62**

Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Northern Institutional Gov't Select The Amount Shown Is The Net Of Deposits For The Entire Period		213,763.83
Commonwealth Edison 3.400% 09/01/21 Purchased 75000 Par Value At 1.06713 Trade Date : 10/27/2016 Settlement Date : 11/01/2016 Broker: Pershing	0.00	80,034.75
Dollar General 4.1500% 11/01/25 Purchased 45000 Par Value At 107.719 Trade Date : 10/05/2016 Settlement Date : 10/11/2016 Broker: Pierpont Securities 0413	0.00	48,473.55
Duke Realty 4.3750% 06/15/22 Purchased 10000 Par Value At 109.575 Trade Date : 10/25/2016 Settlement Date : 10/28/2016 Broker: US Bancorp (0280)	0.00	10,957.50
JP Morgan Chase & Co 4.400% 07/22/20 Purchased 50000 Par Value At 108.579 Trade Date : 10/18/2016 Settlement Date : 10/21/2016 Broker: Pershing	0.00	54,289.50
Natl Rural Util 8.0000% 03/01/32 Purchased 30000 Par Value At 149.815 Trade Date : 10/05/2016 Settlement Date : 10/11/2016 Broker: Bear, Stearns Securities Corp	0.00	44,944.50
Stryker Corp 2.0000% 03/08/19 Purchased 115000 Par Value At 101.021 Trade Date : 10/26/2016 Settlement Date : 10/31/2016 Reversed By Tran #5643500 On 11/1/2016 Broker: Pershing	0.00	116,174.15

Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Stryker Corp 2.0000% 03/08/19 Purchased 100000 Par Value At 101.021 Trade Date : 10/26/2016 Settlement Date : 10/31/2016 Broker: Pershing	0.00	101,021.00	
Stryker Corp 2.0000% 03/08/19 Purchased 100000 Par Value At 101.021 Trade Date : 10/26/2016 Settlement Date : 10/31/2016 Reversed By Tran #5642763 On 11/1/2016 Broker: Pershing	0.00	101,021.00	
Tennessee Hsg Dev Agy Rsdl 1.7450% 01/01/20 Purchased 45000 Par Value At 1 Trade Date : 10/06/2016 Settlement Date : 11/17/2016 Broker: Raymond James/Fi	0.00	45,000.00	
US Treasury N/B 3.125% 08/15/44 Purchased 60000 Par Value At 113.699219 Trade Date : 10/13/2016 Settlement Date : 10/18/2016 Broker: Morgan Stanley & Co., Incorpor	0.00	68,219.53	
US Treasury N/B 3.125% 08/15/44 Purchased 100000 Par Value At 113.019531 Trade Date : 10/20/2016 Settlement Date : 10/25/2016 Broker: Morgan Stanley & Co., Incorpor	0.00	113,019.53	
Waste Management Inc 6.1000% 03/15/18 Purchased 60000 Par Value At 106.549 Trade Date : 10/24/2016 Settlement Date : 10/27/2016 Broker: Jeffereies Bonds Direct	0.00	63,929.40	
Total Investments Acquired			1,060,848.24

New Business

New Trustee Election

GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

NOTICE OF ELECTION and CALL FOR NOMINATIONS

TO: Participants of the Port Orange General Employees Defined Benefit Retirement Plan
FROM: Linda Johnson, Chairperson
General Employees Retirement Committee
SUBJECT: Election 2017
DATE: December 14, 2016

This notice is to advise that there will be an election held to fill two (2) Trustee positions on the General Employees Retirement Committee. The term is two (2) years, beginning April 1, 2017 and running through March 31, 2019. The open positions are for the seats currently held by Linda Johnson and Peter Ferreira, whose terms expire on March 31, 2017. Only active participants of the Plan (currently employed by the City and contributing into the Plan) are eligible to be elected as a Trustee.

The Retirement Committee has the fiduciary responsibility to ensure proper administration of the General Employees Defined Benefit Retirement Plan. The Retirement Committee is comprised of seven (7) members; three (3) of whom are employee members elected by the membership. The other four (4) members are: City Council Member, City Council appointee from the Community, City Manager or the Manager's designee and the City Finance Director.

December 16, 2016 through December 23, 2016 is the time period designated for nominations. If you wish to nominate someone to be placed on the ballot, please complete the form accompanying this notice and return it to the address below for receipt by 5:00 p.m., **December 23, 2016**. E-mail is recommended, but not required.

BENEFITS USA, INC
3810 INVERRARY BLVD, STE 303
LAUDERHILL, FL 33319
e-mail: mei@benefits-usa.org

A list of the active participants of the General Employees Retirement Plan is included with this notice. A ballot listing the names of all eligible Nominees will be distributed by Department Mail to all active Participants of the Plan on **January 10, 2017**. Members may vote for two (2) Trustees. **Sealed ballots MUST be returned to the City's Human Resources Office by 5:00 p.m. on Friday, January 20, 2017.**

NOMINATION FORM
GENERAL EMPLOYEES DEFINED BENEFIT RETIREMENT PLAN

NOMINATIONS DUE:
5:00 p.m., December 23, 2016

I nominate _____to serve a two (2) year term (beginning April 1, 2017 and running through March 31, 2019) as a Trustee on the General Employees Retirement Committee. I have spoken to this Nominee and they have agreed to serve, if elected, as evidenced by their signature below.

_____
Name of Employee

_____
Signature of Employee

_____
Date

_____
Signature of Nominee

December 16, 2016 through December 23, 2016 is the time period designated for nominations. If you wish to nominate someone to be placed on the ballot, please complete this form and return it to the address below for receipt by 5:00 p.m., **December 23, 2015**. E-mail is recommended, but not required.

BENEFITS USA, INC
3810 INVERRARY BLVD, STE 303
LAUDERHILL, FL 33319
e-mail: mei@benefits-usa.org

New Business

Robert Solana – Early Retire Payment for Approval

FIRST STATE TRUST COMPANY - PENSION SET-UP/CHANGE FORM

PLAN NAME: City of Port Orange General Employees Defined Benefit Plan

A. Recipient Name Robert Solana **Social Security #** _____

Date of Death _____ **Start Date** 12-01-2016 **Account #** 70002129

Primary (P) Address:
Street: _____
City: _____
State: FL
Country: USA Zip: _____

Secondary Address: *(Bank Address)* *for ACH*
Line 1: _____
Line 2: _____
Street: _____
City: _____
State: _____
Country: _____ Zip: _____

For seasonal address changes, indicate dates for primary (P) and secondary (S) address:

Start (P)	End (P)	Start (S)	End (S)

Mail Check to: ____ (P/S)
Mail Tax form to: X (P/S)

B. Payment Terms

Payment Reasons: *(Please check one)*
____ Normal (7)
____ Disability (3)
____ Early Distribution w/ Exception (2)
X Early Distribution NO Exception (1)
____ (4) Death Benefit as Beneficiary of:

Name: _____
S.S. No. _____
Date of Death: _____
Was Deceased Receiving Benefits? ____ (Y/N)

Pay Method: *(Please check one)*
(H) ____ Check mailed to participant
(A) ____ Check mailed to bank (w/Advice)
(D) X ACH Payment to Checking Account (w/ Advice)
(T) ____ ACH Payment to Savings Account (w/ Advice)

ACH Bank #: _____ **ACH Acct #:** _____

(A voided check must be attached to this form)

C. Payment Details

Pay Source:	Amount To Pay	Begin Date	End Date
Taxable (Employer Contrib)	$2,519.59	12/1/2016	100% Jiont
Taxable (Employer Contrib)	$364.91	12/1/2016	Life Annuity
Employee Contributions			
Employee Contributions			
Other _____			
Gross Benefit	$2,884.50		

address update

D. Deductions

	Amount To Pay	Begin Date	End Date
Federal Tax Withholding*	W-4P		Life Annuity
State Tax Withholding			
Life Insurance**			
Medical Insurance**			
Dental Insurance**			
Other _____			

* W4 must be attached if withholding is to be calculated using tax tables

** A mailing address must be provided.

E. Participant Info:

Participant Status:
(1) X Active (Receiving payments)
(2) ____ Active (Payments suspended)
(7) ____ Deceased

F. Special Check Info: (Retro check)

$ amount owed: $2,884.50 Cover 12-1-16 Payment

G. Authorized Signatures

_____ **Authorized Signature** _____ **Date** _____ **Authorized Signature** _____ **Date**

ROBERT SOLANA - # 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 - $52,910.25.

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 $364.91, beginning December 1, 2016, payable for the rest of your life. This benefit is in addition to the monthly benefit chosen below in Section A or Section B. (The value of this benefit is included in the relative value amounts shown below.)

A. REFUND OF GUARANTEED MPP TRANSFER plus REDUCED ANNUITY PAYMENT:

Your MPP transfer was $85,426.42. 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 $2,207.42 for my lifetime only, beginning on December 1, 2016, plus a refund of my MPP transfer of $85,426.42. (The relative value of this payment is $335,439.76)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $2,117.26 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on December 1, 2016, plus a refund of my MPP transfer of $85,426.42. (The relative value of this payment is $335,439.76, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on December 1, 2016, plus a refund of my MPP transfer of $85,426.42. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $335,439.76, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$2,029.39	with 50% continuing to my spouse (relative value = 100%)
[ ]	$1,950.72	with 75% continuing to my spouse (relative value = 100%)
[ ]	$1,877.93	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: RWS Dated: 11-1-16

PARTICIPANT'S ELECTION FOR DISTRIBUTION

Continued

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

[ ] **Life Annuity:** a monthly payment of $2,961.67 for my lifetime only, beginning on December 1, 2016. (The relative value of this payment is $335,439.76)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $2,840.70 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on December 1, 2016. (The relative value of this payment is $335,439.76, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on December 1, 2016. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $335,439.76 or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$2,722.80	with 50% continuing to my spouse (relative value = 100%)
[ ]	$2,617.26	with 75% continuing to my spouse (relative value = 100%)
[✓]	$2,519.59	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.: _____

Robert W. Solana
Participant Signature

Witness Signature

11-1-16
Date

Beneficiary Information:

My beneficiary is Michele Solana, per my Retirement Application.

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

Robert Solana

Guaranteed Early Ret greater than reduced

	Date of Birth		
	Date of Pension Eligibility	10/31/1983	
	Date of Participation	10/01/2003	
	Date of Calculation	11/11/2016	
	Normal Retirement Date	12/01/2020	
	Date of First Payment	12/01/2016	
	Salary History		
	years ending 9/30 -		
	2016	$48,791.73	
	2015	51,002.12	
	2014	49,524.85	
	2013	49,226.77	
	2012	48,333.66	
	Total Salaries	$246,879.13	
(a)	Average Monthly Salary	4,114.65	
	Dates of Early Retirement		
	For Service	11/01/2016	
	For Early Retirement	12/01/2016	
(b)	Service	30.0000	
(b2)	Service Prior to 9/30/09	25.9167	- to 10/1/09
(c)	Accrued Benefit	2,596.76	
	(a) x (b) x 2.12% (2.0% after 10/1/09)		
(d)	Supplemental Benefit	414.67	
	$16 x (b2)		
(e)	Months Early	48	Reduced Supplemental Benefit
	Early Retirement		
(f)	Reduction Factor		
	(ERRF)	88.00%	$364.91
(g)	Total Accrued Benefit	2,961.67	- December 1, 2016
	(c) + (d) * (f)		
	Prior Plan Guarantee available Lump		$85,426.42

Dusty L Buck
10/26/2016

Dee Leonard
10/26/16

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

Robert Solana

Direct Calc.
less than Guaranteed ER

	Date of Birth		
	Date of Pension Eligibility	10/31/1983	
	Date of Participation	10/01/2003	
	Date of Calculation	11/11/2016	
	Normal Retirement Date	12/01/2020	
	Date of First Payment	12/01/2016	
	Salary History		
	years ending 9/30 -		
	2016	$48,791.73	
	2015	51,002.12	
	2014	49,524.85	
	2013	49,226.77	
	2012	48,333.66	
	Total Salaries	$246,879.13	
(a)	Average Monthly Salary	4,114.65	
	Dates of Early Retirement		
	For Service	11/01/2016	
	For Early Retirement	12/01/2016	
(b)	Service	33.0000	
(b2)	Service Prior to 9/30/09	25.9167	- to 10/1/09
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	2,843.64	
(d)	Supplemental Benefit $16 x (b2)	414.67	
(e)	Total Accrued Benefit (c) + (d)	3,258.31	
(f)	Months Early	48	
(g)	Early Retirement Reduction Factor (ERRF)	88.00%	
(h)	Early Retirement Ben. (e) x (g)	2,867.31	- December 1, 2016

Dusty L Buck
10/26/2016

10/26/16

Prior Plan Guarantee available Lump $85,426.42

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: Solarri (last) Robert (first) W. (middle)

b. Social Security Number: [redacted]

c. Date of Birth: [redacted] Date Employed: 10/31/1983

b. Last Department You Worked For: Public Utilities

e. Home Telephone Number: (386) [redacted]

f. Personal Email Address: [redacted]

g. Cell Phone Number: ( ) [redacted]

h. Home Address: [redacted] (address and street)

(city, state, zip code)

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

2.a. Are you currently married: Yes ✓ No ____
(If yes, complete the following for your spouse. If no, complete for your beneficiary.)

b. Name of Spouse/Beneficiary: Solarri (last) Michele (first) [redacted] (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

_____ Early Retirement

_____ Service Incurred Disability

_____ Non-Service Incurred Disability

_____ Deferred Vested Termination

5. I plan to retire on: November 11, 2016

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)

Robert W. Dolana
(Employee's Signature)

Date 10-19-2016

Consent Agenda

WARRANT NO. 119-16

For payment from the CITY OF PORT ORANGE GENERAL EMPLOYEES' DEFINED BENEFIT PLAN

TO: FIRST STATE TRUST COMPANY
A/C # 70002129

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 11-12/2016; INV #POG091)	$ 5,015.04
The Boston Company (3rd Qtr'16 Mgmt. Fees; INV #76824)	$ 8,697.34
James Loper (STMT #38,39 dated 10/31/16)	$ 6,375.00
David G. Leonard, A.S.A. (Actuarial Services: INV #16-042)	$ 2,875.00

Approved by the following members of the Board of Trustees this 12th day of December, 2016

_____ Trustee

_____ Trustee

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

INVOICE

INVOICE NO.: POG091

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

Date	Hours	Description	Unit Pr	Total
Nov. 2016		Monthly Flat Fee		$ 2,500.00
Dec. 2016		Monthly Flat Fee		$ 2,500.00
Postage	16xo.47x2	2017 Are You Alive Letter Second Requst		$ 15.04

Fees	$ 5,000.00
Reimb.	$ 15.04
Bal Due	**$ 5,015.04**

THE BOSTON COMPANY

ASSET MANAGEMENT, LLC

A BNY Mellon Company℠

10/25/2016
Invoice 76824

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	**07/01/2016 - 09/30/2016**
Account Name	**Amount due**
CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN	$ 8,697.34
Total:	**$ 8,697.34**
Total Due for Current Period:	**$ 8,697.34**

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:	**76824**	**Billing Period:**	**07/01/2016 - 09/30/2016**
Invoice Date:	**10/25/2016**	**Account Number:**	**BOS1543**

Amount Due: **$ 8,697.34**

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
Box 81249
Woburn, MA 01813-1249

Invoice 76824

CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT PLAN

Billing Detail

Billing period:
07/01/2016 - 09/30/2016

Invoice date:
10/25/2016

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN - BOS1543

US Large Cap Growth Equity SM

Management fee

Activity	Date	Basis in USD
Market value	09/30/2016	6,957,868.08
Total Basis:		**$ 6,957,868.08**

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	6,957,868.08	34,789.34	8,697.34
Totals:		**$ 6,957,868.08**	**$ 34,789.34**	**$ 8,697.34**

Billing Summary	
Management fee	$ 8,697.34
Total Current Charges:	**$ 8,697.34**

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

10/31/2016

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

ACCOUNT NO: 836-000M
STATEMENT NO: 39

ATTN: Pete Prior

Pension

		PREVIOUS BALANCE		$4,674.50
			HOURS	
07/06/2016	JBL	Reviewing e-mail from Pete Prior re: voluntary contribution plan; further review; reply e-mail.	1.60	
07/30/2016	JBL	Reviewing e-mail from Pete Prior re: Recardo Wilker's death benefit; begin investigation.	0.90	
08/14/2016	JBL	Continue investigation on Recardo Wilker's death benefits; note to file.	2.50	
08/16/2016	JBL	Reviewing e-mail from client re: Wilker; reply e-mail; begin letter to Janice Taylor, death certificate informant.	2.60	
08/18/2016	JBL	Continued work on letter to Janice Taylor and begin letter to whom it may concern.	1.90	
08/19/2016	JBL	Continued work on another letter to heirs of Recardo Wilker sent to last known address.	0.50	
		FOR CURRENT SERVICES RENDERED	10.00	2,500.00
		TOTAL CURRENT WORK		2,500.00
08/04/2016		PAYMENT RECEIVED. THANK YOU. Check #45195		-799.50

City of Port Orange Gen Employees Retirement Plan

10/31/2016
ACCOUNT NO: 836-000M
STATEMENT NO: 39

Pension

BALANCE DUE	**$6,375.00**

JAMES B. LOPER
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Fax: 813-964-8867

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

06/30/2016
ACCOUNT NO: 836-000M
STATEMENT NO: 38

ATTN: Pete Prior

Pension

		PREVIOUS BALANCE		$799.50
			HOURS	
05/25/2016	JBL	Phone conference with Pete Prior re: voluntary plan and deceased member without designated beneficiaries; note to file.	0.70	
06/02/2016	JBL	Begin research on death of member with no beneficiary; begin e-mail to client with advice.	4.30	
06/03/2016	JBL	Finalizing e-mail re: death of member with no beneficiary.	0.40	
06/04/2016	JBL	Begin research voluntary contribution plan; note to file;	2.50	
	JBL	E-mail with supplement comments re: unclaimed property of deceased member without beneficiaries.	0.70	
06/06/2016	JBL	Continued research and work on response to questions re: voluntary contribution plan.	2.50	
06/08/2016	JBL	Continued work on e-mail re: voluntary participant contribution.	3.40	
06/14/2016	JBL	Reviewing, revising and finalizing e-mail in response to questions re: voluntary participant contributions.	1.00	
		FOR CURRENT SERVICES RENDERED	15.50	3,875.00
		TOTAL CURRENT WORK		3,875.00

City of Port Orange Gen Employees Retirement Plan

06/30/2016
ACCOUNT NO: 836-000M
STATEMENT NO: 38

Pension

BALANCE DUE	$4,674.50

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

Invoice

Date	Invoice #
11/9/2016	16-042

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 3rd Calendar Quarter 2016 (ending Sept. 30, 2016)		2,500.00	2,500.00
Dist	Refund Calculations - C. Sicowitz (M), J. Franklin (V), J. Foster (V), R. Barnett (M), M. Smiddy (M)	5	75.00	375.00
			Total	$2,875.00

Mandatory Plan Distributions

LUMP SUM PAYMENT AUTHORIZATION

First State Trust Company, 2 Righter Parkway Suite 250 Wilmington DE 19803

Email completed form to: cashops@fs-trust.com

City of Port Orange General Employees Defined Benefit Plan 70002129

You are hereby authorized to make payment as outlined below:

Michael Smiddy
Participant or Beneficiary Name (First, M, Last) Social Security Number

SEND CHECK TO:

Address Line 1: **Direct Deposit (Form attached)**

Address Line :_____
_____ Birth Date: ___/___
City: _____ State: _____ Zip Code: _____

PARTICIPANT TAX RECORD:

Street:

City: State: Zip Code: Street: Country:

Country: _____

a. DISTRIBUTION AMOUNT:

Account No.	Investment Option	Amount
70002129	**C/D**	**$ 10,774.45**

e. Tax Form Type: ____

f. 1099-R Category of Distribution: _____

g. Federal Tax Method: ____ Federal Tax % (if Method P): **20%**

h. State Tax Amount: ____ State: ___

$_____ Employee after Tax Contribution

TOTAL AMOUNT **$ 8,619.56(Net Deposit)**

b. DEDUCTIONS: Federal Tax $ **$ 2,154.89**

State Tax $ _____

c. Distribution Type: ___ Benefit Type: ___

d. Is this distribution exempt from mandatory 20% withholding? Yes ___ No ___

☐ The initials in the box to the left authorize you to act on these instructions. Original will not follow.

Mei Fang **954-730 2068 Ext.201** 12/12/2016 X _____ ___/___/___
Prepared by Phone Number Date Authorized Signature Date

Special Mailing Instructions: _____ X _____ ___/___/___
2nd Authorized Signature (if applicable) Date

_____

Michael Smiddy- #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 understand that by electing a refund of my contributions, I am forfeiting my lifetime monthly benefits I have accrued with the City of Port Orange. These benefits are estimated to be $55.41 per month payable August 1, 2025.

I agree to receive the benefits due me in the form of an immediate single cash payment of $10,774.45.

CHECK ONE BOX ONLY

[✓] 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)

Michael Smiddy- #FL113

[ ] 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. [redacted]

Michael H. Smiddy
Participant Signature

Witness Signature

11-17-16
Date

LUMP SUM PAYMENT AUTHORIZATION

First State Trust Company, 2 Righter Parkway Suite 250 Wilmington DE 19803

Email completed form to: cashops@fs-trust.com

City of Port Orange General Employees Defined Benefit Plan 70002129

You are hereby authorized to make payment as outlined below:

Keenan Bennett
Participant or Beneficiary Name (First, M, Last) Social Security Number

SEND CHECK TO:

Address Line 1: **Direct Deposit (Form attached)**

Address Line :_____
_____ Birth Date: ___/___
City: _____ State: _____ Zip Code: _____

PARTICIPANT TAX RECORD:

Street:

City: State: Zip Code: Street: Country:

Country: _____

a. DISTRIBUTION AMOUNT:

Account No.	Investment Option	Amount
70002129	**C/D**	**$ 387.27**

e. Tax Form Type: ____

f. 1099-R Category of Distribution: _____

g. Federal Tax Method: ____ Federal Tax % (if Method P): **20%**

h. State Tax Amount: ____ State: ___

$_____ Employee after Tax Contribution

TOTAL AMOUNT **$ 309.82(Net Deposit)**

b. DEDUCTIONS: Federal Tax $ **$ 77.45**

State Tax $ _____

c. Distribution Type: ___ Benefit Type: ___

d. Is this distribution exempt from mandatory 20% withholding? Yes ___ No ___

☐ The initials in the box to the left authorize you to act on these instructions. Original will not follow.

Mei Fang **954-730 2068 Ext.201** 12/12/2016 X ___/___/___
Prepared by Phone Number Date Authorized Signature Date

Special Mailing Instructions: _____ X ___/___/___
2nd Authorized Signature (if applicable) Date

_____

Keenan Bennett- #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 $387.27.

CHECK ONE BOX ONLY

[√] 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)

Keenan Bennett- #FL113

[ ] 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

Kris V. Stoltzfus
Witness Signature

11-14-2016
Date