AGENDA

General Employee Retirement Committee Regular Meeting
City of Port Orange – City Hall
1000 City Center Circle, 2nd Floor Training Room
Monday, August 28, 2017 @ 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
Kynah Cockcroft

II. Approval of Minutes:

a. July 24, 2017 – Quarterly Meeting
b. July 24, 2017 – 2016 Employee Pension Fund Annual Conference

III. Participant/Public Participation

IV. Unfinished Business:

a. Matrix for the Vendors' Performance Review
b. Election Procedures

V. Financials:

a. July 2017 – Dusty L. Buck

VI. New Business:

a. Richard Towey Out of DROP on 9-28-2017

VII. Consent Agenda:

For Approval:

Warrant#127

Benefits USA, Inc. (Admin Fees 08/2017; INV #POG098)	$ 2,500.00
The Boston Company (2nd Qtr'2017 Mgmt. Fees; INV #86074)	$ 9,464.29
David G. Leonard, A.S.A. (Actuarial Services: INV #17-033)	$ 5,025.00

VIII. Distributions:

Mandatory Plan

Michael Hahn	Total Withdrawal	$ 4,302.64

IX. Reports:

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

X. Next Meeting Date:

a. September 25, 2017 – 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.

July 24, 2017 – Quarterly Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN REGULAR MEETING MINUTES
July 24, 2017

ROLLCALL:
The meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairperson Johnson at 2:00 p.m. on July 24, 2017 in the 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:
Chairperson Linda Johnson, Tracey S. Riehm, Peter Ferreira, and Kynah Cockcroft

ABSENT AND EXCUSED:
Michael H. (Jake) Johansson, Scott Stiltner and Lynn Hadley

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

PARTICIPANT/PUBLIC PARTICIPATION:
Employee Chris Kuchera has a question about the Voluntary Plan regarding the Pre-Post Tax amount listed on the statement. It was noted by Actuary Dave Leonard that tax only comes out on the interest earned, there is no tax on the Members' contribution. Much discussion took place regarding the Voluntary Plan. Mr. Kuchera asked if he is required to withdrew his Voluntary money when he retires? Administrator Pete Prior indicated that the Fund Attorney provided his opinion stating the Board could not establish a fee to continue with the Voluntary Fund. A letter was sent to all Voluntary Plan Members with their Statements advising that the suggested fee was rescinded by the Board. Mr. Kuchera asked if he can take partial amount or full balance? Actuary Leonard answered that Member could take a full balance withdrawal or partial. Mr. Kuchera thanked Pension Board for all the help clarifying his concerns in today's meeting.

Ms. Jamie Miller responded to a question regarding union negotiating pension benefits. It was noted that Ms. Miller is here today under new business to discuss the actuary performing calculations for the City.

APPROVAL OF MINUTES

May 22, 2017 – Regular Meeting

Chairperson Linda Johnson asked the Members if they have any issues with the minutes, corrections, additions, or deletions. Member Riehm moved to approve the minutes of May 22, 2017 meeting as written. Member Ferreira seconded the motion and the motion passed.

June 19, 2017 – Regular Meeting

Chairperson Linda Johnson asked the Members if they have any issues with the minutes, corrections, additions, or deletions. Member Riehm moved to approve the minutes of June 19, 2017 meeting as written. Member Ferreira seconded the motion and the motion passed.

UNFINISHED BUSINESS

Matrix for the Vendors' Performance Review

This item was tabled until the next meeting.

FINANCIALS:

June 2017 – Dave Leonard, Actuary

Actuary Dave Leonard reviewed the financials with the Board. It was noted that the market value of the Fund is $32,156,104.83, an increase of $84,891.99. Receipts for the month totaled $1,021,643.10 versus total disbursements of $1,296,010.78. Payments to retirees and other participants totaled $181,253.21. The balance as of June 30, 2017, was $694,956.33 in the Cash account. Actuary Leonard reported that the yield for the month is 0.50%.

Chairperson Johnson moved to accept the June report as provided. Member Ferreira 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, 2017, the City of Port Orange General Employees Retirement Pension Fund's Highland Capital Management balanced account was valued at $7,084,533.00. For the second quarter, the Highland Capital Management balanced portfolio returned 1.06% which was 0.28% lower than the Index of 1.34%. For Fiscal Year to Date the Plan earned 12.09% and 14.96% for the past five years on an annualized basis. It was noted that the asset allocation is as follows: 98.5% in Value and 1.5% in Cash/Cash Equivalents. The top three holdings by sector are as follows: Financials, 28.6% of the portfolio returned 1.8%; Health Care, 13.1% of the portfolio returned 6.2%; and Info. Tech, 12.4% of the portfolio returned 1.3%.

Mr. Grant McMurray provided a brief report on the economy, Mr. McMurray said that the market posted another gain in Q2 with the S&P 500 rising 3.09%, and the index is now up 9.34% for the first half of 2017. The market gains in 2017 can be attributed to strong earnings fundamentals, as Q1 earnings rose 14%, handily beating the street expectations of 9.0% growth. Revenue also grew a solid 7.6% and with the market already at lofty valuation levels and unlikely to experience further multiple expansion, it was important for earnings to advance to move the market higher.

Southeastern Advisory – Jeff Swanson

Mr. Swanson reviewed the investment performance report for the period ending March 31, 2017. The U.S. market rally continued through March 1, 2017 with the Wilshire 5000 setting thirteen record highs for the year, followed by a rate increase by the Federal Reserve – their second in three months – which calmed both equity and bond markets. Barring any unforeseen events, the markets are now poised to shift focus from the Fed to the earnings season, beginning in April. Real GDP growth slowed during the fourth quarter of 2016 but was solid at 2.1% annualized for the entire year was equal to 1.6%, the lowest since a similar figure in 2013. Rates were little changed during the quarter. While the 10-year Treasury was down just 0.05% finishing at 2.4%, the 1-year yield was up 0.2%. This shift was driven by the Federal Reserve's decision to increase the Fed-funds rate by 0.25% during their March meeting, which followed a similar increase in December. Consumer price increases continue to accelerate into the first quarter of 2017. The Consumer Price Index was up 0.955 for the quarter and 2.35% for the one-year period. The 10-year breakeven inflation rate closed the first quarter at 2.0%, little changed from December. Breakeven did push past 2% in January, however, for the first time in more than two years.

Mr. Swanson reported that the Fund portfolio value as of March 31, 2017, was $31,565,026. The Total Fund returned 4.3% for the first quarter which was 0.4% higher than the target Index of 3.9% and ranked 34% of Total Public Fund Sponsors, 10.80% for one year, and 7.0% for the past three years on an annualized basis. The asset allocation is 53.8% Domestic Equity, 20.6% Fixed Income, 9.7% International Equity, 13.3% Real Estate and 2.6% Cash. Total Domestic Equities' return was 5.8% which was 0.3% below to the S&P 500 Index of 6.1%. Total Fixed Income returned 1.2% which was 0.4% higher than the Barclays Aggregate Index of 0.8%. Total International Equities' return was 8.3% which was 1.1% higher than the MSCI EAFE Index of 7.2%. Total Real Estate's return was 1.8% which was 0.2% higher than the NCREIF Property Index of 1.6%.

Mr. Swanson reported that the Manager Allocation is 22.6% managed by Highland Capital, 9.2% managed by Atlanta Cap, 4.5% managed by EuroPacific Growth, 5.3% managed by Vanguard Global, 13.5% managed by Principal Real Estate, 23.5% managed by Boston Company and 21.3% managed by Integrity.

Mr. Swanson updated that Fund portfolio value as of Friday July 21, 2017 the total Market was $32. 5 million. The Plan lags the indices for one and three years but outperformed the indices over the long term. Bonds have outperformed as well. Overall the Plan is ranked A, and there are no rebalancing actions required this time.

NEW BUSINESS:

Request for Actuarial Study – Jamie Miller

Ms. Miller addressed the Board noting that the Plan was closed in 2008. Ms. Miller explained why the City wants to use the Plan actuary to determine if it was cost effective to close the Plan to new members or to allow all new hires into the Defined Benefit Plan. The expansion of the base of the union including white collar workers, as well as blue collar workers into the Plan should be looked into as to the sustainability of the Plan, said Ms. Miller. Member Riehm noted that in her opinion the City using the plans' actuary is the most feasible at this time. Member Riehm moved to approve to have the Pension Fund Actuary be retained by the City for their study. Member Ferreira seconded the motion and the motion passed.

CONSENT AGENDA:

For Approval:

Warrant#126

Benefits USA, Inc. (Admin Fees 07/2017; INV #POG097)	$ 2,500.00
Southeastern Advisory (Investment Consulting Services: INV #1702)	$ 4,784.00
Integrity Fix Income Management (2nd Qtr. 2017; INV #2140)	$ 4,175.70
Highland Capital Management (3rd Qtr'17 Mgmt. Fees; INV #16083)	$ 8,849.59

Hearing and seeing no changes, Member Ferreira moved to approve Warrant #126. Member Riehm seconded the motion and the motion passed.

DISTRIBUTIONS:

Voluntary Plan

Lisa Ferrara	Total Withdrawal	$33,074.81

Hearing and seeing no changes, Member Ferreira moved to approve Voluntary distribution for Lisa Ferrara. Member Riehm seconded the motion and the motion passed.

REPORTS:

Administrator:

Administrator Pete Prior reported that is scheduled for FPPTA Trustee School October 8 – 11, 2017 in Tampa, FL. Those that wish to attend please advise Benefits USA as soon as possible to register with the FPPTA. And he can't attend August 28, 2017 Board Meeting.

Comments from Committee Members

Member Riehm reminded the Board about the election process, as to eligibility to vote regarding the finance director and the city manager and would like to see this continued on the Agenda. Administrator Pete Prior said he is reviewing the process and will continue to put it on the agenda

NEXT MEETING DATE:

August 28, 2017 – Regular Meeting

ADJOURNMENT:
The meeting adjourned at 3:20 p.m.

______________________________ __________________
Chairperson Date

July 24, 2017 – 2017 Employee Pension Fund Annual Conference

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN CONFERENCE MINUTES

2017 Employee Pension Fund Conference
1000 City Center Circle, 1st Floor – City Council Chambers
Monday, July 24, 2017 @ 10:00 a.m.

CALL TO ORDER:
Chairman Linda Johnson, Tracey S. Riehm, Peter Ferreira, and Kynah Cockcroft

ABSENT AND EXCUSED:
Michael H. (Jake) Johansson, Scott Stiltner and Lynn Hadley

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

Introduction – Chair
Chairperson Johnson opened the conference thanking the employees that took the time to attend the meeting, as the meeting was meant to inform the employees of their pension, and the soundness of the pension plan. Chairperson Johnson introduced Board Members Tracey S. Riehm, Peter Ferreira, and Kynah Cockcroft. Chairperson Johnson also provided a summary for the City of Port Orange General Employees Retirement Pension Fund. Chairperson Johnson reminded all Active Employees: Do not forget to setup or update their beneficiary forms.

The Chair also thanked the vendors that have been retained by the Plan, Benefits USA, Pete Prior, Jeff Swanson of Southeastern Advisors, Dave Leonard, Actuary, and Grant McMurray, Highland Capital. With that being said, the Chair introduced Pete Prior of Benefits USA, the Plan Administrator.

Update from Plan Administrator Benefits USA– Pete Prior
Mr. Prior thanked the Chairman for the introduction. Mr. Prior said this year, Benefits USA, celebrates its 20th business anniversary as a Third-Party Administrator. We would like to thank the Board for retaining our services as its Plan Administrator.

Mr. Prior reported on several items including but not limited to the following:

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

b. Seek a financial planner before you retire, preferably at least one year away from retirement and five years is not unheard of. Notify the City and Pension Administrator of your intent to participate in early retirement or normal retirement.
c. Keep all pension related material in a safe place. Advise family members where the documents are stored for safe keeping in case of an emergency.

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

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

Update from Actuary – Dave Leonard- Actuarial Duties and Plan Funded Status
Mr. Leonard reported that the Plan is in excellent financial shape exceeding its assumed rate of return the last couple of years. The Plan is well diversified thanks to the Investment Consultant the Board retained several years ago.

Actuary Dave Leonard explained to the audience that he has three primary roles for the plan.

The first and most important is to calculate the retirement benefits for the participants.

The second is to calculate and communicate to the City how much to contribute to the plan each year in order to make sure the plan is properly funded.

And the third role is to report to the City and the State of Florida how the plan is doing on various funding metrics as required by GASB and State Statutes.

Mr. Leonard then proceeded to present a short summary of the October 1, 2016 Annual Valuation Report, in which he reviewed current and historical funded ratios, contribution levels, and participation levels. As of September 30, 2016, Pension Plan membership consisted of the following: 85 Inactive Members or Beneficiaries currently receiving benefits, 23 Inactive Members entitled to but not yet receiving benefits; 126 Active Plan Members, totaling 234 members. Mr. Leonard provided the

City's Contribution, Participant Contribution, Benefits Payments and Net Investment Income of 2015/2016 Plan Year vs. first 9 months of the 2016/2017 Plan year. Mr. Leonard compared the Plan Funding Ratio at two different Investment Rate of Return: 7.0%, Plan Funding Ratio 81.6%; 7.5%, Plan Funding Ratio 85.2%. Mr. Leonard pointed out how the plan is trending towards fewer active participants and more retirees, due to the partially closed nature of the plan. Although this means that lower total contributions from the Participants can be expected, the strong funded status of the Plan should allow for all Participants to receive their promised benefits at a stable cost to the City.

Investment Discussion – Southeastern Advisory Jeff Swanson
Mr. Jeff Swanson introduced his Firm - Southeastern Advisory provides advisory services to Public Funds in Florida and Georgia since 1987. The Firm is a fiduciary to Port Orange General Pension Fund, and is responsible for advising the Pension Board on the responsible investment of the Pension Assets. These duties specifically include investment policy development, asset allocation, and selecting money managers. The Board's primary objective is to achieve its actuarial assumption of 7.0% over the longer-term. In the past five years the Board has achieved over 10% returns net of fees. The Port Orange General Employees' Pension Fund is also one of the best performing defined Benefit Pension systems in the country; according to the Wilshire Public Fund Universe rankings. Today, the Plan assets exceed $32 million dollars. The fund has seven asset managers. Mr. Swanson noted that the Plan is diversified and is one of his best performing Plan in his portfolio. Mr. Swanson said when he was retained there was only one active money manager for the Plan. Now the Plan is diversified with large and small cap equities, growth and value equities, as well as fixed income and alternatives such as real estate.

Update from Investment Manager – Highland Capital Grant McMurray
Mr. Grant McMurray introduced himself to the Board and explained why he does not speak directly about individual stocks rather than the portfolio, as he feels his firm creates portfolios for his clients. Mr. McMurray also commented on the selling of his firm ICC Capital to Highland Capital.

ADJOURNMENT:
The meeting adjourned at 10:49 a.m.

Chairperson | Date

Financials

July 2017 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

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

Date	Cost Value Including Cash*	Market Value Including Cash*	Market value over Cost value
10/01/2016	$27,115,912.56	$30,631,108.95	$3,515,196.39
11/01/2016	27,057,147.15	30,052,904.99	2,995,757.84
12/01/2016	27,061,207.97	30,531,793.95	3,470,585.98
01/01/2017	27,018,290.63	30,737,919.72	3,719,629.09
02/01/2017	27,003,044.05	31,114,897.05	4,111,853.00
03/01/2017	27,007,720.81	31,774,459.16	4,766,738.35
04/01/2017	26,962,803.56	31,737,073.73	4,774,270.16
05/01/2017	26,977,473.95	31,964,964.54	4,987,490.59
06/01/2017	26,937,766.96	32,071,212.84	5,133,445.88
07/01/2017	27,030,375.66	32,156,104.83	5,125,729.17
08/01/2017	27,003,383.34	32,592,647.21	5,589,263.87
09/01/2017			
10/01/2017			

Change in Market Value of Plan Assets (as of July 31, 2017):

Increase from 10/01/2016	$1,961,538.26	- annual
Increase from 7/01/2017	$436,542.38	- monthly

* Includes all accrued interest and dividends.

Cash Accounts - Per First State Trust

Balance as of July 1, 2017			**$694,956.33**
Receipts:			
City Contribution		$54,528.72	
Mandatory EE Contributions		26,385.02	
Voluntary EE Contributions		1,976.54	
Sale-Securities (Cost Value)		1,303,248.90	
Gain (Loss) Sale of Securities		81,511.85	
Dividends		13,338.33	
Interest & Mutual Fund Reinv.		32,129.03	
Other - SEC Litigation - fee refunds		83.87	
Total Receipts			$1,513,202.26
Disbursements:			
Securities Purchased - Equity (incl. Unit Trusts)		($797,327.00)	
Securities Purchased - US Govt. Oblig.		(457,928.81)	
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		0.00	
Advance Payment of Retirement Benefits (for August) *- Page 3 lists monthly payment applicable to current month*		($178,539.65)	
Payments to other Participants		($33,074.81)	
Lisa Ferrara-Daly (Voluntary Refund)	33,074.81		
*Catch up benefit payments due from missed payments			
Expenses		($20,309.29)	
Admin/Actuarial Fees	$2,500.00		
Investment/Monitor Fees	17,809.29		
Custodian Fees/ Commissions	0.00		
Legal Fees	0.00		
Misc - Trustee school	0.00		
Total Disbursements			(1,487,179.56)
Balance as of July 31, 2017			**$720,979.03**

See pg.4 for breakdown of cash holdings by account.

City of Port Orange
General Employees Defined Benefit Retirement Plan

<u>Monthly Benefit Payments to Retired, Deceased and Disabled Participants - July, 2017</u>

Barnes, Billy	$3,368.98	Levine, Steven	2,579.16	Turner, Larry	1,463.71
Barnhart, Betty	3,758.64	MacDuffie, Ray	$625.21	Van Arsdale, Wayne	$491.09
Bizub, Joseph	575.71	May, Roger (ben Randall M.)	775.98	Walker, Glenn	3,477.10
Blackey, William	492.27	McCurry, Dennis	2,517.57	Walker, Russell	518.96
Bliven, Thomas	1,184.26	McNulty, John	980.89	Walsh, Thomas (MPP)	372.00
Bowey, Janet	169.24	Milholen, Ellen	3,050.53	Wilson, Judith K.	2506.31
Breaks, Robert	708.87	Miller, Lee	505.28	Wilson, Stephen (bene)	157.09
Cady, Anna	2,808.30	Monning, Linda (benef.)	1,445.22	Wolf, Kenneth	2,480.26
Ceribelli, Betty	1,130.74	Norris, Annie (benef.)	2,155.45	Wolf, Steven	2,679.15
Chamberlain, Kathleen	803.75	Oddie, William	2,726.69	Zurawski, Marceda	1,455.77
Conforti, James	611.91	Palmer, Roberta	3,673.00		
Cooper, Michael	1,453.46	Parker, Kenneth	5,508.77		
Day, Robert	2,633.89	Parsons, Janice	3,909.02		
Dearborn, Dennis	1,409.73	Peace, Michael	3,140.90		
DeSousa, Joaquin	2,602.18	Pike, Warren & DeAnn	3,721.69		
Dyer, Jeffrey	719.05	Potts, Wilford J.	1,040.28		
Ellis, Alberta	893.52	Redfield, Rosemary	593.38		
Findley, Cindy	423.80	Riley, Paul	3,116.61		
Foster, James	4,032.48	Roberts, Veronica	1,015.38		
Franklin, James	3,805.31	Rorem, Steve	1,648.52		
Fuhrman, Frank	3,320.02	Schulz, William (benef.)	739.04		
Griffith, Fred	4,543.01	Sheffield, Henrica	2,288.10		
Grimm, Sandra	1,428.58	Shelley, John	4,595.68		
Groom, Rebecca	2,457.09	Sheridan, Linda	2,173.28		
Groom, William	2,253.96	Sheward, Thomas	2,202.38		
Gurnee, Stella	1,321.01	Shroyer, Terry	1,203.68		
Hacker, Lea Ann	395.50	Simmons, Thomas	2,507.28		
Hammons, Elizabeth	1,596.60	Skeens, Sandra (benef.)	1,763.20		
Hill, Daniel	2,219.23	Sneddon Antenberg (benf.)	1,494.07		
Hopkins-Peace, Krystal	1,586.62	Solana, Robert	2,884.50		
Huntt, Steven	2,793.36	Stefanick, Michael	56.07		
Kelly, Margaret	832.60	Steinebach, Donna	4,907.78		
Kelly, Shirley	3,469.66	Stuhr, Donald	1,249.53		
Kincaid, Kathyrn	1,377.13	Sutton, Robert	596.47		
Klimek, Frank	1,802.47	Taylor, Gerald	1,187.68		
Koch, Michael	3,530.36	Termini, Jimmy (MPP)	1,000.00		
Kosuta, Christopher	1,851.28	Thomas, Mitchell	2,621.57		
Kucera, Christopher	3,239.20	Towey, Robert (DROP)	3,563.43		
Kushmaul, Roger	456.29	Treon, Shirley	2,416.28		
Leftwich, Glenda	1,033.35	Troutman, Thomas	3,665.25		

Total Payments
for Monthly Benefits: $178,539.65

** No new retirees this month.*

Total Refunds, retro pays: $33,074.81
- includes redeposit as negative

Total Benefit Payments for July: $211,614.46

Total in Pay Status: 90
(includes 2 MPP participant)

Cash Account Reconciliation - continued

Securities Sold - July 2017

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	American Finl Grp 550 sh	26,015.44	54,517.33	28,501.89
	Ford Motor 4000 sh	60,681.09	45,050.15	(15,630.94)
	Linncoln Natl 450 sh	24,080.31	31,619.64	7,539.33
	Oshkosh Corp 1050 sh	72,872.10	71,400.55	(1,471.55)
BOST	Biomarin Pharm 212 sh	19,085.24	18,705.54	(379.70)
	Cme Grp 777 sh	89,504.01	94,867.91	5,363.90
	Conagra Foods 1677 sh	48,669.76	57,191.16	8,521.40
	Danaher Co 928 sh	59,394.52	75,549.22	16,154.70
	Hologic Inc. 432 sh	18,576.35	19,318.64	742.29
	Honeywell Intl 161 sh	11,842.26	21,705.14	9,862.88
	Ishares Tr Russell Grth 522 sh	53,785.78	63,997.67	10,211.89
	Kellogg Co 1121 sh	92,716.58	74,894.64	(17,821.94)
	Kraft Heinz 218 sh	18,658.32	18,299.80	(358.52)
	Oracle Co 1534 sh	66,988.82	77,191.62	10,202.80
	Square Inc. 1289 sh	19,913.56	33,365.34	13,451.78
	Unitedhealth Grp 148 sh	18,756.36	27,561.47	8,805.11
Integrity	FHLMC Pool 7%, 10/38	744.09	616.22	(127.87)
	FG 3.5%, 8/26	1,035.75	983.50	(52.25)
	FNMA 4.0%, 11/44	5,435.98	5,032.59	(403.39)
	FNMA 4.5%, 8/30	1,063.86	977.14	(86.72)
	FNMA 3.5%, 8/25	1,649.58	1,559.20	(90.38)
	G2 3.0%, 11/26	970.41	930.99	(39.42)
	GNMA 5.0%, 7/39	6,339.22	5,660.81	(678.41)
	GNMA 4.5%, 10/24	1,585.21	1,462.71	(122.50)
	U.S. Tres 5.5% 8/28	124,976.28	124,093.75	(882.53)
	Altria Grp 4% 1/24 80000 sh	84,021.60	85,905.60	1,884.00
	Capital One Bank 2.25% 2/19 85000 sh	85,170.00	85,206.55	36.55
	Caterpillar 7.3% 5/31 50000 sh	64,465.50	69,940.00	5,474.50
	Southern Railway 9.75% 6/20 50000 sh	64,210.00	60,491.00	(3,719.00)
	Sempra Energy 9.8% 2/19 71000 sh	80,365.61	79,429.12	(936.49)
	Waste Management 6.1% 3/18 75000 sh	79,675.31	77,235.75	(2,439.56)
Mut FD.				
		0.00	0.00	0.00
	Total Sales for Month	$1,303,248.90	$1,384,760.75	$81,511.85
		MM sold for cash:	$1,174,817.22	
		Total Assets Disposed of: (per FS-Trust)	$2,559,577.97	

Cash Account Reconciliation - continued

Securities Purchased

See attached pages from the various First State Trust Reports.

Cash Account Recap

	beg. of month Jul. 1, 2017	end of month Jul. 31, 2017
Cash - Receipt/Disbursement Acct.	$146,304.99	$397,513.72
Cash - HCC Equity Acct.	100,214.69	141,181.38
- Cash due from/(to) Broker (HCC)	0.00	33,531.53
Cash - Boston Company Acct.	282,526.54	52,054.23
- Cash due from/(to) Broker (Bos.)	20,187.90	(22,312.16)
Cash - Mutual Fund Acct.	0.00	0.00
Cash - Integrity Fixed Acct.	215,706.08	120,034.08
- Cash due from/(to) Broker (Integ).	(69,983.87)	(1,023.75)
Total Cash	$694,956.33	$720,979.03

Asset Recap as of July 31, 2017

		Cost Value	*Market Value*
CASH	All accounts combined	$720,979.03	$720,979.03
BONDS	US Treasury Obligations	$446,096.06	$443,692.27
	US Government Obligations	1,239,726.05	1,216,557.23
	Corp. & Foreign Bonds	4,464,501.90	4,378,353.77
	Municipal Obligations	283,788.83	285,685.30
	Total Fixed Income (Integrity)	$6,434,112.84	$6,324,288.57
EQUITIES (Includes Exchange Traded Funds)		$12,038,615.77	$14,500,475.79
INT'L EQUITY MUTUAL FUNDS		$2,350,617.40	$3,387,879.33
REAL ESTATE TRUST ACCOUNT (Prin.)		$3,200,000.00	$4,322,594.40
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$3,077,371.79
PREPAID RETIREMENT BENEFITS		$178,539.65	$178,539.65
TOTALS BEFORE ACCRUALS		$26,922,864.69	$32,512,128.56
	Accrued Dividends	10,993.78	10,993.78
	Accrued Interest	69,524.87	69,524.87
	Other Accrual - Mut. Fund Acct.	0.00	0.00
TOTAL Acct. VALUE as of Jul. 31, 2017		**$27,003,383.34**	**$32,592,647.21**
	Receipt/Disb Acct.	*$397,513.72*	*$397,513.72*
	HCC Account	*6,208,474.20*	*7,070,873.48*
	Boston Company	*6,045,860.31*	*7,645,321.05*
	Mutual Fund Account - Int.	*2,350,617.40*	*3,387,879.33*
	Principal Real Estate Acct.	*3,200,000.00*	*4,322,594.40*
	Prepaid benefits - First St.	*178,539.65*	*178,539.65*
	Florida Municipal Invst. Trust	*2,000,000.00*	*3,077,371.79*
	Integrity Financial Acct.	*6,622,378.06*	*6,512,553.79*
	Total Account Check	*$27,003,383.34*	*$32,592,647.21*

Cost and Market Value Reconciliation as of July 31, 2017

	Cost Value	*Market Value*
Values as of July 1, 2017	$27,030,375.66	$32,156,104.83
Contributions	82,890.28	82,890.28
Income Receipts	127,063.08	127,063.08
Change in Accruals	(5,021.93)	(5,021.93)
Benefit Payments	(211,614.46)	(211,614.46)
Admin. and Invest. Expenses	(20,309.29)	(20,309.29)
Unrealized Gain / (Loss)	0.00	463,534.70
Adjust to Balance	0.00	0.00
Values as of Jul. 31, 2017	**$27,003,383.34**	**$32,592,647.21**
Yield for the month (net of admin and invest. expenses)	0.38%	1.76%

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 7/31/2017

	Fiscal Year	4th Quarter	Current Month
Start	10/01/2016	07/01/2017	
End	09/30/2017	09/30/2017	July-17
Market Value - Start	$30,631,108.95	32,156,104.83	$32,156,104.83
Contributions			
- City	620,263.06	54,528.72	54,528.72
- Mandatory 7.5%	290,489.83	26,385.02	26,385.02
- Voluntary EE	21,852.35	1,976.54	1,976.54
Other Income	1,489.13	83.87	83.87
Interest	245,714.56	32,129.03	32,129.03
Dividends	292,338.61	13,338.33	13,338.33
Realized Gains/(Losses)	438,047.69	81,511.85	81,511.85
Increase/(Decrease) in Unrealized Appreciation	2,074,067.48	463,534.70	463,534.70
Prior Accrued Interest	(75,404.65)	(85,540.58)	(85,540.58)
Current Accrued Interest	80,518.65	80,518.65	80,518.65
Payments to Participants	(1,861,710.80)	(211,614.46)	(211,614.46)
Administrative Expenses	(68,992.27)	(2,500.00)	(2,500.00)
Investment Expenses	(97,135.38)	(17,809.29)	(17,809.29)
Market Value - End	$32,592,647.21	$32,592,647.21	$32,592,647.21
Yield per 2i/(a+b-i)	9.5823%	1.7614%	1.7614%
i	*2,890,643.82*	*565,266.56*	*565,266.56*
2i	*5,781,287.64*	*1,130,533.12*	*1,130,533.12*
a+b-i	*60,333,112.34*	*64,183,485.48*	*64,183,485.48*
Contributions for period:	932,605.24	82,890.28	82,890.28
Bens/Exp. for period:	(2,027,838.45)	(231,923.75)	(231,923.75)
Net Cash Flow before income: (Vol. cons/ benefits included)	(1,095,233.21)	(149,033.47)	(149,033.47)

Schedule - 3.4
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		140,253.69	
Chevron Corporation Purchased 350 Shares At 108.1972 Per Share Trade Date : 07/28/2017 Settlement Date : 08/02/2017 Broker: Merrill Lynch,Pierce,Fenner &	10.50	37,869.02	
Total Investments Acquired			178,122.71

Schedule - 3.4
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		632,463.45
Amer Finl Group 9.8750% 06/15/19 Purchased 16000 Par Value At 114.156 Trade Date : 07/19/2017 Settlement Date : 07/24/2017 Broker: US Bancorp (0280)	0.00	18,264.96
Apple Inc 2.400% 05/03/23 Purchased 125000 Par Value At 1.00094 Trade Date : 07/31/2017 Settlement Date : 08/03/2017 Broker: US Bancorp (0280)	0.00	125,117.50
Dow Chemical 7.3750% 11/01/29 Purchased 50000 Par Value At 134.023 Trade Date : 07/06/2017 Settlement Date : 07/11/2017 Broker: Stifel, Nicolaus & Co., Inc.	0.00	67,011.50
Lincoln Natl Corp Ind 6.2500% 02/15/20 Purchased 50000 Par Value At 109.954 Trade Date : 07/21/2017 Settlement Date : 07/26/2017 Broker: Scott & Stringfellow, Inc.	0.00	54,977.00
Microsoft Corp 3.1250% 11/03/25 Purchased 25000 Par Value At 102.569 Trade Date : 07/26/2017 Settlement Date : 07/31/2017 Broker: US Bancorp (0280)	0.00	25,642.25
Microsoft Corp 3.1250% 11/03/25 Purchased 20000 Par Value At 102.473 Trade Date : 07/26/2017 Settlement Date : 07/31/2017 Broker: Morgan Stanley & Co., Incorpor	0.00	20,494.60

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Primerica Inc 4.7500% 07/15/22 Purchased 135000 Par Value At 108.46 Trade Date : 07/20/2017 Settlement Date : 07/25/2017 Broker: Pierpont Securities 0413	0.00	146,421.00	
Total Investments Acquired			1,090,392.26

Schedule - 3.4
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		115,227.29
Apple Computer Inc Purchased 484 Shares At 152.2171 Per Share Trade Date : 07/24/2017 Settlement Date : 07/27/2017 Broker: Jeffries	4.11	73,677.19
Apple Computer Inc Purchased 38 Shares At 151.9584 Per Share Trade Date : 07/24/2017 Settlement Date : 07/27/2017 Broker: National Financial	0.10	5,774.52
Apple Computer Inc Purchased 507 Shares At 152.9235 Per Share Trade Date : 07/25/2017 Settlement Date : 07/28/2017 Broker: DTC 0229	20.28	77,552.49
Fortinet Inc Purchased 214 Shares At 39.8363 Per Share Trade Date : 07/13/2017 Settlement Date : 07/18/2017 Broker: Pershing	8.56	8,533.53
Fortinet Inc Purchased 91 Shares At 39.7487 Per Share Trade Date : 07/14/2017 Settlement Date : 07/19/2017 Broker: Pershing	3.64	3,620.77
Merck & Co Inc Purchased 982 Shares At 64.06939919 Per Share Trade Date : 07/27/2017 Settlement Date : 08/01/2017 Broker: Pershing	39.28	62,916.15

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Monster Beverage Corp new Purchased 99 Shares At 49.3553 Per Share Trade Date : 07/05/2017 Settlement Date : 07/10/2017 Broker: National Financial	0.84	4,887.01
Monster Beverage Corp new Purchased 16 Shares At 49.27 Per Share Trade Date : 07/05/2017 Settlement Date : 07/10/2017 Broker: Bear, Stearns Securities Corp	0.64	788.96
Monster Beverage Corp new Purchased 261 Shares At 49.8851 Per Share Trade Date : 07/06/2017 Settlement Date : 07/11/2017 Broker: Merrill Lynch,Pierce,Fenner &	10.44	13,030.45
Monster Beverage Corp new Purchased 6 Shares At 49.2374 Per Share Trade Date : 07/06/2017 Settlement Date : 07/11/2017 Broker: National Financial	0.05	295.47
Monster Beverage Corp new Purchased 26 Shares At 50.3315 Per Share Trade Date : 07/07/2017 Settlement Date : 07/12/2017 Broker: Goldman, Sachs & Co.	0.39	1,309.01
Monster Beverage Corp new Purchased 30 Shares At 50.2251 Per Share Trade Date : 07/07/2017 Settlement Date : 07/12/2017 Broker: Sanford Bernstein	0.26	1,507.01
Monster Beverage Corp new Purchased 208 Shares At 50.4307 Per Share Trade Date : 07/07/2017 Settlement Date : 07/12/2017 Broker: Merrill Lynch,Pierce,Fenner &	8.32	10,497.91

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Monster Beverage Corp new Purchased 344 Shares At 50.7332 Per Share Trade Date : 07/07/2017 Settlement Date : 07/12/2017 Broker: Merrill Lynch,Pierce,Fenner &	13.76	17,465.98
Monster Beverage Corp new Purchased 156 Shares At 50.44 Per Share Trade Date : 07/10/2017 Settlement Date : 07/13/2017 Broker: Merrill Lynch,Pierce,Fenner &	6.24	7,874.88
Paypal Hldgs Inc Purchased 1525 Shares At 59.19030164 Per Share Trade Date : 07/27/2017 Settlement Date : 08/01/2017 Broker: Stifel, Nicolaus & Co., Inc.	61.00	90,265.21
Paypal Hldgs Inc Purchased 602 Shares At 59.48619601 Per Share Trade Date : 07/28/2017 Settlement Date : 08/02/2017 Broker: Stifel, Nicolaus & Co., Inc.	24.08	35,810.69
Pepsico Inc Purchased 5 Shares At 115.335 Per Share Trade Date : 07/05/2017 Settlement Date : 07/10/2017 Broker: National Financial	0.01	576.69
Pepsico Inc Purchased 25 Shares At 115.215 Per Share Trade Date : 07/05/2017 Settlement Date : 07/10/2017 Broker: Goldman, Sachs & Co.	0.38	2,880.76
Pepsico Inc Purchased 25 Shares At 115.235 Per Share Trade Date : 07/05/2017 Settlement Date : 07/10/2017 Broker: Cl King & Associates	0.38	2,881.26

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Pepsico Inc Purchased 115 Shares At 115.1981 Per Share Trade Date : 07/05/2017 Settlement Date : 07/10/2017 Broker: Sanford Bernstein	0.98	13,248.76
Pepsico Inc Purchased 183 Shares At 114.9652 Per Share Trade Date : 07/06/2017 Settlement Date : 07/11/2017 Broker: National Financial	1.56	21,040.19
Pepsico Inc Purchased 15 Shares At 115.0183 Per Share Trade Date : 07/06/2017 Settlement Date : 07/11/2017 Broker: National Financial	0.04	1,725.31
Pepsico Inc Purchased 24 Shares At 115.135 Per Share Trade Date : 07/06/2017 Settlement Date : 07/11/2017 Broker: Goldman, Sachs & Co.	0.36	2,763.60
Pepsico Inc Purchased 6 Shares At 114.9461 Per Share Trade Date : 07/06/2017 Settlement Date : 07/11/2017 Broker: National Financial	0.05	689.73
Pepsico Inc Purchased 5 Shares At 115.35 Per Share Trade Date : 07/07/2017 Settlement Date : 07/12/2017 Broker: State Street Global Markets	0.05	576.80
Pepsico Inc Purchased 273 Shares At 115.2709 Per Share Trade Date : 07/07/2017 Settlement Date : 07/12/2017 Broker: National Financial	2.32	31,471.28

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Pepsico Inc Purchased 162 Shares At 115.2299 Per Share Trade Date : 07/07/2017 Settlement Date : 07/12/2017 Broker: National Financial	0.41	18,667.65
Pepsico Inc Purchased 182 Shares At 115.4505 Per Share Trade Date : 07/07/2017 Settlement Date : 07/12/2017 Broker: Bt Alex. Brown Incorporated	7.28	21,019.27
Pepsico Inc Purchased 287 Shares At 115.0129 Per Share Trade Date : 07/10/2017 Settlement Date : 07/13/2017 Broker: Bt Alex. Brown Incorporated	11.48	33,020.18
Progressive Corp Ohio Purchased 124 Shares At 44.8533 Per Share Trade Date : 07/12/2017 Settlement Date : 07/17/2017 Broker: Jeffries	1.05	5,562.86
Progressive Corp Ohio Purchased 95 Shares At 44.8816 Per Share Trade Date : 07/12/2017 Settlement Date : 07/17/2017 Broker: Goldman, Sachs & Co.	1.43	4,265.18
Progressive Corp Ohio Purchased 127 Shares At 44.8692 Per Share Trade Date : 07/12/2017 Settlement Date : 07/17/2017 Broker: DTC 0229	5.08	5,703.47
Progressive Corp Ohio Purchased 44 Shares At 44.765 Per Share Trade Date : 07/12/2017 Settlement Date : 07/17/2017 Broker: ITG Inc	0.66	1,970.32

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Progressive Corp Ohio Purchased 575 Shares At 45.1817 Per Share Trade Date : 07/13/2017 Settlement Date : 07/18/2017 Broker: DTC 0229	23.00	26,002.48
Progressive Corp Ohio Purchased 370 Shares At 45.3427 Per Share Trade Date : 07/14/2017 Settlement Date : 07/19/2017 Broker: DTC 0229	14.80	16,791.60
Progressive Corp Ohio Purchased 597 Shares At 45.4219 Per Share Trade Date : 07/17/2017 Settlement Date : 07/20/2017 Broker: DTC 0229	23.88	27,140.75
Progressive Corp Ohio Purchased 201 Shares At 45.4956 Per Share Trade Date : 07/18/2017 Settlement Date : 07/21/2017 Broker: DTC 0229	8.04	9,152.66
Quanta Services Incorporated Purchased 1 Shares At 33.1945 Per Share Trade Date : 07/10/2017 Settlement Date : 07/13/2017 Broker: National Financial	0.01	33.20
Quanta Services Incorporated Purchased 170 Shares At 33.3927 Per Share Trade Date : 07/10/2017 Settlement Date : 07/13/2017 Broker: Baird, Robert W., & Company In	6.80	5,683.56
Quanta Services Incorporated Purchased 358 Shares At 33.4111 Per Share Trade Date : 07/11/2017 Settlement Date : 07/14/2017 Broker: Baird, Robert W., & Company In	14.32	11,975.49

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Tesla Motors Purchased 73 Shares At 326.218 Per Share Trade Date : 07/20/2017 Settlement Date : 07/25/2017 Broker: Warburg Dillon Read LLC	0.62	23,814.53	
Tesla Motors Purchased 167 Shares At 329.2604 Per Share Trade Date : 07/20/2017 Settlement Date : 07/25/2017 Broker: Stifel, Nicolaus & Co., Inc.	6.68	54,993.17	
Total Investments Acquired			874,685.27

New Business

Richard Towey Out of DROP on 9-28-2017

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

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

A. Recipient Name Richard Towey **Social Security #** ______

Date of Death ______ **Start Date** 10-01-2017 **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)*
- X Normal (7)
- ______ Disability (3)
- ______ Early Distribution w/ Exception (2)
- ______ 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)	$3,051.43	10/1/2017	75% Joint
Taxable (Employer Contrib)	$512.00	10/1/2017	Life Annuity
Employee Contributions			
Employee Contributions			
Other ______			
Gross Benefit	$3,563.43		

address update

D. Deductions

	Amount To Pay	Begin Date	End Date
Federal Tax Withholding*	W4P	10/1/2017	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: ______

G. Authorized Signatures

Authorized Signature	Date	Authorized Signature	Date

Mei Fang

From: Carrizales, Heather <hcarrizales@port-orange.org>
Sent: Wednesday, August 23, 2017 9:04 AM
To: Mei Fang (Mei@benefits-usa.org); Dusty
Cc: Robinson, James
Subject: Richard Towey

Good morning Mei,
Richard Towey is currently in DROP. He will be retiring from the City on Sept 28th 2017. What paperwork does he need to complete so that his payment for 10/01/17 goes to him instead of his DROP account? 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
email: hcarrizales@port-orange.org

150 Years
PORT ORANGE
est. 1867

Consent Agenda

WARRANT NO. 127-17

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 08/2017)	$ 2,500.00
The Boston Company (2nd Qtr'2017 Mgmt. Fees; INV #86074)	$ 9,464.29
David G. Leonard, A.S.A. (Actuarial Services: INV #17-033)	$ 5,025.00

Approved by the following members of the Board of Trustees this 28th day of August, 2017

____________________ Trustee

____________________ Trustee

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

INVOICE

INVOICE NO.: POG098

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

Date	Hours	Description	Unit Pr	Total
August 2017		Monthly Flat Fee		$ 2,500.00

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

THE BOSTON COMPANY

ASSET MANAGEMENT, LLC

A BNY Mellon Company℠

07/27/2017
Invoice 86074

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	**04/01/2017 - 06/30/2017**
Account Name	**Amount due**
CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN	$ 9,464.29
Total:	**$ 9,464.29**
Total Due for Current Period:	**$ 9,464.29**

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) 382-8210 or email us at Billing@bnymellon.com. Thank you.

Remittance Slip

Invoice Number:	**86074**	**Billing Period:**	**04/01/2017 - 06/30/2017**
Invoice Date:	**07/27/2017**	**Account Number:**	**BOS1543**

Amount Due: **$ 9,464.29**

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

Make Check Payable To:

The Boston Company Asset
Management LLC
Box 81249
Woburn, MA 01813-1249

CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT PLAN

Billing Detail

Billing period:
04/01/2017 - 06/30/2017

Invoice date:
07/27/2017

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN - BOS1543

US Large Cap Growth Equity SM

Management fee

Activity	**Date**	**Basis in USD**
Market value	06/30/2017	7,571,428.41
Total Basis:		**$ 7,571,428.41**

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	7,571,428.41	37,857.14	9,464.29
Totals:			**$ 7,571,428.41**	**$ 37,857.14**	**$ 9,464.29**

Billing Summary	
Management fee	$ 9,464.29
Total Current Charges:	**$ 9,464.29**

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

Invoice

Date	Invoice #
8/9/2017	17-033

Bill To
City of Port Orange Linda Johnson, Chairman 1000 City Center Circle Port Orange, FL 32129

Our File Number:	FL-113

Item	Description	Qty	Rate	Amount
Trust Accounti...	Monthyl Trust Accounting for the Quarter Ended June 30, 2017		2,500.00	2,500.00
State Report	Disclosure Report to the State of Florida - 5/22/17		2,000.00	2,000.00
Refund EE Co...	Refund of Employee Contributions and/or Voluntary Account Distributions - Nunn, Mouyard, Metts, Ferrera-Daly, Hahn	5	75.00	375.00
Benefit Calcul...	Calculation of Estimated Retirement Benefits - M. Parker		150.00	150.00

Please make check payable to "David G. Leonard, A.S.A., LLC"	**Total**	$5,025.00

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 Hahn
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**	**$ 4,302.64**

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 **$ 4,302.64**

b. DEDUCTIONS: Federal Tax $ **$ 860.53**

$ 3,442.11(Net Deposit)

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** 8/28/2017 X______________________ ___/___/___
Prepared by Phone Number Date Authorized Signature Date

Special Mailing Instructions: ______________________ X______________________ ___/___/___
2nd Authorized Signature (if applicable) Date

____

Michael Hahn- #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 $4,302.64.

CHECK ONE BOX ONLY

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

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

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

[ ] Make a direct rollover of the total distribution to a qualified retirement plan sponsored by another employer. I direct that the check be madc 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 Hahn- #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.

==

Michael Hahn
Participant Signature

Josh Umphries
Witness Signature

7-26-17
Date

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

Michael Hahn

Contribution and Interest History

	Contributions	Interest	Total
09/30/2016	2,640.97	37.49	2,678.46
Fiscal 16-17	1,523.74	100.44	1,624.18
07/14/2017	$4,164.71	$137.93	$4,302.64

Total of Guaranteed plus C&I $4,302.64

Dusty L Buck
7/26/2017

[illegible]
7/26/17