CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN REGULAR MEETING MINUTES
August 28, 2017

ROLLCALL:
The meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairperson Johnson at 2:02 p.m. on August 28, 2017 in the 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:
Chairperson Linda Johnson, Tracey S. Riehm, Kynah Cockcroft, Michael H. (Jake) Johansson, Scott Stiltner and Lynn Hadley

ABSENT AND EXCUSED:
Peter Ferreira

OTHERS PRESENT:
Mei Fang of Benefits USA, Inc.

PARTICIPANT/PUBLIC PARTICIPATION:
None at this time

APPROVAL OF MINUTES

July 24, 2017 – Quarterly Meeting
Chairperson Linda Johnson asked the Members if they have any issues with the minutes, corrections, additions, or deletions. Member Hadley moved to approve the minutes of July 24, 2017 meeting as written. Member Johansson seconded the motion and the motion passed.

July 24, 2017 – 2016 Employee Pension Fund Annual Conference
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 July 24, 2017 – 2016 Employee Pension Fund Annual Conference as written. Member Johansson seconded the motion and the motion passed.

UNFINISHED BUSINESS

Matrix for the Vendors' Performance Review

Member Johansson provided his Power Point Presentation of the DRAFT Matrix for Administration Services for the Board to review. Member Johansson apologized that the Matrix took that long since it is not as prevalent as he thought. Member Johansson said he worked with several City employees to put something together. Additionally, Member Johansson said that he reviewed Benefits USA's website and their contract. Member Johansson noted he included the following but not limited to:

- Possible Vendor Performance Criteria in cost evaluation,
- customer service,
- principal-agent relations,
- quality of service,
- communications,
- understanding needs and trends.

After further discussions, Member Johansson suggested that all Board Members read his DRAFT Matrix, and pick some items and bring them to next meeting for more discussion.

Election Procedures

This item was tabled until the next meeting.

FINANCIALS:

July 2017 – Dave Leonard, Actuary

Chairperson Johnson reviewed the financials with the Board. It was noted that the market value of the Fund is $32,592,647.21, an increase of $436,542.38. Receipts for the month totaled $1,513,202.26 versus total disbursements of $1,487,179.56. Payments to retirees and other participants totaled $178,539.65. The balance as of July 31, 2017, was $720,979.03 in the Cash account. Actuary Leonard reported that the yield for the month is 1.76%.

Member Hadley moved to accept the July report as provided. Member Stiltner seconded the motion and the motion passed.

NEW BUSINESS:

Richard Towey Out of DROP on 9-28-2017

Chairperson Linda Johnson announced that Richard Towey will be out of the DROP on 9-28-2017, this is just for information purposes, there was no action that needed to be taken.

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

Hearing and seeing no changes, Member Johansson moved to approve Warrant #127. Member Riehm seconded the motion and the motion passed.

DISTRIBUTIONS:

Mandatory Plan

Michael Hahn	Total Withdrawal	$ 4,302.64

Hearing and seeing no changes, Member Johansson moved to approve Mandatory distribution for Michael Hahn. Member Riehm seconded the motion and the motion passed.

REPORTS:

Administrator:

Administrator Mei Fang reported that the FPPTA Fall School is scheduled for October 8 – 11, 2017 in Tampa, FL at the Marriott Waterside. Those that wish to attend please advise Benefits USA as soon as possible to register with the FPPTA. Member Hadley said that she will contact Administrator after she verified her working schedule.

Comments from Committee Members

The Chair asked if there were any reports or comments from the Board Members and there were no further comments at this time.

NEXT MEETING DATE:

September 25, 2017 – Quarterly Meeting

ADJOURNMENT:

The meeting adjourned at 3:15 p.m.

Chairperson

9/25/17

Date