AGENDA

General Employee Retirement Committee Regular Meeting
City of Port Orange – City Hall
1000 City Center Circle, 2nd Floor Training Room
Monday, October 23, 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. September 25, 2017 – Quarterly Meeting

III. Participant/Public Participation

IV. Unfinished Business:

a. Matrix for the Vendors' Performance Review

V. Financials:

a. September 2017 – Dusty L. Buck

VI. New Business:

a. Nancy Zuber – Early Retire Payment for Approval
b. Thomas Zuber – Early Retire Payment for Approval
c. Deborah Culpepper – Early Retire Payment for Approval
d. Draft 2018 Meeting Schedules

VII. Consent Agenda:

For Approval:

Warrant#129

Benefits USA, Inc. (Admin Fees 10/2017; INV #POG100)	$ 2,500.00
Southeastern Advisory (Investment Consulting Services: INV #1703)	$ 4,784.00
Integrity Fix Income Management (3rd Qtr. 2017; INV #2172)	$ 4,117.31
Highland Capital Management (4th Qtr'17 Mgmt. Fees; INV #16759)	$ 9,102.67

VIII. Distributions:

Mandatory Plan

William Lemay	Total Withdrawal	$ 3,087.09

IX. Reports:

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

X. Next Meeting Date:

a. December 18, 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.

September 25, 2017 – Quarterly Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN
QUARTERLY MEETING MINUTES
September 25, 2017

ROLLCALL:

The meeting of the City of Port Orange General Employees Retirement Plan was called to order by Vice Chairperson Ferreira at 2:00 p.m. on September 25, 2017 in 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

Vice Chairman Peter Ferreira, Tracey S. Riehm, Lynn Hadley, Jake Johansson, and Kynah Cockcroft

ABSENT AND EXCUSED:

Chairperson Linda Johnson and Scott Stiltner

OTHERS PRESENT:

Pete Prior of Benefits USA, Inc., Grant McMurray and Todd Wishnia of Highland Capital, and Jeff Swanson of Southeastern Advisory

PARTICIPANT/PUBLIC PARTICIPATION:

None at this time

APPROVAL OF MINUTES

August 28, 2017 – Regular Meeting

Vice Chairperson Ferreira asked the Members if they have any issues with the minutes, corrections, additions, or deletions. Member Cockcroft moved to approve the minutes of August 28, 2017 meeting as written. Member Hadley seconded the motion and the motion passed.

UNFINISHED BUSINESS

Matrix for the Vendors' Performance Review

Vice Chairperson Ferreira asked the Members whether they read the DRAFT Matrix, and did they have the opportunity to select some items to bring to today's meeting for discussion. Members said they did not finish due to Hurricane Irma. It was noted that the Board would table this item. Member Cockcroft moved to table the item. Member Hadley seconded the motion and the passed.

Election Procedures
Administrator Pete Prior reported that several meetings ago, the Chair asked the Board Members to read the section of the ordinance regarding the election. Administrator Pete Prior referenced the Ordinance and read Sec 54-52, item B to the Board which clarified that only Active members of the Pension Plan can vote and that the City shall establish and administer the nominating and election procedure for each election. Mr. Prior explained that Benefits USA was asked to process the election by the prior Chair to save the Pension Fund election expenses. Member Johansson commented that the Ordinance gave clear rules for the election process which they did not follow. Vice Chairperson Ferreira stated that the Election issue is now clarified, so this item should be removed from the Agenda for next meeting. It was noted that City will establish and administer the nominating and election procedures for each election.

FINANCIALS:
August 2017 – Dusty L. Buck
Vice Chairperson Ferreira reviewed the financials with the Board. It was noted that the market value of the Fund is $32,763,145.68, an increase of $170,498.47. Receipts for the month totaled $1,737,974.84 versus total disbursements of $1,434,492.94. Payments to retirees and other participants totaled $178,707.59. The balance as of August 31, 2017, was $1,024,460.93 in the Cash account. Actuary Leonard reported that the yield for the month is 0.76%.

Highland Capital – Grant McMurray
Mr. Grant McMurray introduced his representative Mr. Todd Wishnia, noting that he also attended a previous meeting. Mr. Wishnia 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 reported 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 June 30, 2017. The U.S. market represented by the Standard & Poor's 500, was up 3.1% for the second quarter of 2017.

The market continues to be quite strong with its seventh positive quarter and only one negative quarter during the past five years for an annualized five-year return of 14.6%. Economic releases

during the second quarter were solid with growth in both consumer and business spending. A shrinking trade deficit contributed to growth, as well with a contraction in government spending being the only detractor from growth. Real GDP growth continued to slow during the first quarter of 2017, at 1.4% annualized versus 1.6% in 2016. Corporate earnings reports during the quarter were stronger than many expected with Financials leading the way but weakness in the Energy sector continued. Market concerns have shifted from the Fed to the uncertainty surrounding the Health Care Bill which caused the equity market to pause in June. The Federal Open Market Committee actions continued as indicated and raised the Fed Funds rate in June by 0.25% the second such increase this year.

Mr. Swanson reported that the Fund portfolio value as of June 30, 2017, was $32,078,003. The Total Fund returned 3.4% for the first quarter which was 0.7% higher than the target Index of 2.7% and ranked 12% of Total Public Fund Sponsors, 11.90% for one year, and 6.9% 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 4.2% which was 1.1% above to the S&P 500 Index of 3.1%. Total Fixed Income returned 1.1% which was 0.3% lower than the Barclays Aggregate Index of 1.4%. Total International Equities' return was 7.1% which was 1.0% higher than the MSCI EAFE Index of 6.1%. Total Real Estate's return was 2.0% which was 0.2% higher than the NCREIF Property Index of 1.8%.

Mr. Swanson reported that the Manager Allocation is 22.2% managed by Highland Capital, 9.5% managed by Atlanta Cap, 4.8% managed by EuroPacific Growth, 5.5% managed by Vanguard Global, 13.4% managed by Principal Real Estate, 23.7% managed by Boston Company and 20.9% managed by Integrity.

Mr. Swanson reported that the Plan has paid out in excess of 4 million dollars but they have added 14 million dollars so the Plan is working like it should. If nothing happens in the next 2 weeks the returns should be in the 12% vicinity.

In the last 5 years the asset allocation was selected right as this Plan is rated number one in the Wilshire report. Mr. Swanson also reviewed the Bond returns and stated that this is where the cash comes from to pay invoices for the Fund.

Mr. Swanson noted that the Board looks at the Investment Managers but Mr. Swanson noted that is his job and they are all performing to the standard established by the Board.

Mr. Swanson recommends moving some of the Bond money into Real Estate as they have outperformed returns 11% to 2% and suggests moving $750,000 into the Principle account.

Member Riehm moved to approve moving $750,000 from Fixed Income to Real Estate. Member Hadley seconded the motion and the motion passed.

Mr. Swanson commented that he will coordinate with Benefits USA to have a representative from Principle attend the December meeting.

NEW BUSINESS:

Lori Young – Early Retire Payment for Approval

Vice Chairperson Ferreira reviewed the documents reflecting the retirement payment for Ms. Lori Young. Member Johansson moved to approve the retirement payment for Ms. Lori Young. Member Hadley seconded the motion and the motion passed.

Stop Payment for Deceased Retiree Margaret Kelly

Vice Chairperson Ferreira reviewed the Stop Payment for Deceased Retiree Margaret Kelly. Ms. Kelly selected the Life Annuity form of benefit and passed away on 8-25-2017. There is no further benefit to paid on her behalf or owed to her Beneficiary. Vice Chairperson Ferreira stated this is just for informational purposes, there was no action that needed to be taken. Administrator Pete Prior reported that Benefits USA received the refund for her September Pension from her son.

CONSENT AGENDA:

For Approval:

Warrant#128

Benefits USA, Inc. (Admin Fees 09/2017; INV #POG099)	$ 2,500.00
James Loper (STMT #41 dated 08/31/17)	$ 325.00

Hearing and seeing no changes, Member Johansson moved to approve Warrant #128. Member Hadley seconded the motion and the motion passed.

DISTRIBUTIONS:

Mandatory Plan

Eric Brindley	Total Withdrawal	$ 2,947.33

Hearing and seeing no changes, Member Johansson moved to approve Mandatory distribution for Eric Brindley. Member Hadley seconded the motion and the motion passed.

Traves White	Total Withdrawal	$ 1,048.61

Hearing and seeing no changes, Member Hadley moved to approve Mandatory distribution for Traves White. Member Johansson seconded the motion and the motion passed.

REPORTS:

Comments from Committee Members

Member Hadley queried the reason for the $325.00 fee submitted by the Fund Attorney. Administrator Pete Prior responded that the fee was for him sending an email to the Attorney to confirm how many members make up the Port Orange General Committee. Administrator Pete Prior stated that Municode states the Committee is comprised of five (5) members. This differs

from what has been the practice, the records indicate the committee is made up of seven (7) members and he needed confirmation on the total number that make-up the Committee.

Member Hadley asked Administrator Pete Prior to forward the response from the Attorney to the Board Members. Administrator Prior said will do so.

NEXT MEETING DATE:
October 23, 2017 – Regular Meeting

ADJOURNMENT:
The meeting adjourned at 2:37 p.m.

_____ _____

Chairperson Date

Unfinished Business

Matrix for the Vendors' Performance Review

POSSIBLE VENDOR PERFORMANCE CRITERIA

COST EVALUATION

- Were the costs in accordance with the Budget?
- Have the various charges provided value for money. Can vendor justify costs or are they in line with competitive rates?
    - Cost per annuitant?
    - Cost increase per annuitant per year?

CUSTOMER SERVICE (surveys maybe)

- Were deadlines and targets met?
    - Unanswered questions
    - Unanswered e mail or phone calls (ease of contact).
    - Pension payout delay after last check less than XXX months?
- Was information provided in a timely way?
    - Does B USA meet individually with customers?
    - Are one on one meetings beneficial to customers?
- Were any ad hoc requests responded to speedily?
- Was advice provided accurate and effective?
- Member transactions (Productivity)
    - Is staff solving the problem or is Benefits USA?
    - How many transactions does it take to solve a problem?
- Was adequate information provided to the customers.
    - Proactive or reactive?

PRINCIPAL-AGENT RELATIONS

- Were good relationships established/maintained with the Actuary, Legal advisor/Financial Advisor/Pension Committee/City Staff?

- Did the provider add value to the decision-making process?
- Did the provider meet/exceed performance targets.
    - Audit comments
    - Compliance and keeping up to date on Fed/State guidelines.
    - Timeliness to customers and Board
    - Accuracy
    - Communicates effectively
    - Is the Vendor using industry best practices?
- Are the targets benchmarked against industry standards? (I don't know what these might be)
- Was the advice appropriate in the context of the scheme as a whole?
- Was the quality of the advice independently measured/monitored (Audit)?
- Was the provider properly proactive and wide-ranging in researching matters for the Committee's attention?

Quality of Service

- Was the work effectively planned?
- Were the methodologies used appropriate?
- Was the work relevant?
- Did the work satisfy the Committee's needs?
- Was the scope of work appropriate?

Communications

- Were oral communications of good quality?
- Were written materials provided for meetings of good quality?
- Were written 'report back' notes provided after meetings of good quality?

Understanding Needs

- Did the provider have the appropriate knowledge and experience to do the job?

- Was the provider flexible in responding to the trustees needs?
- Did the provider understand the particular circumstances of the Fund?
- Did the quality of advice meet the Committee's needs and was it appropriate?
- Did the provider understand specific requests and instructions?
- Was appropriate use made of IT and data?
- Was the work done accurately and correctly?
- Were the Committee's requirements complied with?

Trends

- Have the assessments of the provider improved or deteriorated since the last review?

Financials

September 2017 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2016/2017 Cost and Market Summary - as of SEPTEMBER 30, 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	27,222,312.43	32,763,145.68	5,540,833.25
10/01/2017	27,155,353.03	33,027,203.12	5,871,850.09

Change in Market Value of Plan Assets (as of September 30, 2017):

Increase from 10/01/2016	$2,396,094.17	- annual
Increase from 9/01/2017	$264,057.44	- monthly

* Includes all accrued interest and dividends.

Cash Accounts - Per First State Trust

Balance as of September 1, 2017			**$1,024,460.93**
Receipts:			
City Contribution		$113,625.50	
Mandatory EE Contributions		30,786.67	
Voluntary EE Contributions		2,069.08	
Sale-Securities (Cost Value)		1,196,586.57	
Gain (Loss) Sale of Securities		79,606.09	
Dividends		35,183.09	
Interest & Mutual Fund Reinv.		36,906.08	
Other - SEC Litigation - fee refunds		0.00	
Total Receipts			$1,494,763.08
Disbursements:			
Securities Purchased - Equity (incl. Unit Trusts)		($617,269.68)	
Securities Purchased - US Govt. Oblig.		(324,925.58)	
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		(404,894.15)	
Advance Payment of Retirement Benefits (for October) *- Page 3 lists monthly payment applicable to current month*		($176,181.82)	
Payments to other Participants		($8,298.58)	
Brindley, Eric (DB Mandatory)	2,947.33		
Hahn, Michael (DB Mandatory)	4,302.64		
White, Traves (DB Mandatory)	1,048.61		
*Catch up benefit payments due from missed payments			
Expenses		($2,825.00)	
Admin/Actuarial Fees	$2,500.00		
Investment/Monitor Fees	0.00		
Custodian Fees/ Commissions	0.00		
Legal Fees	325.00		
Misc - Trustee school	0.00		
Total Disbursements			(1,534,394.81)
Balance as of September 30, 2017			**$984,829.20**

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 - September, 2017

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: $8,298.58
- includes redeposit as negative

Total Benefit Payments for September: $186,838.23

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

Cash Account Reconciliation - continued

Securities Sold - September 2017

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	Laboratory Corp 450 sh	62,394.30	68,127.07	5,732.77
	Micro Focus 0.845 sh	24.25	26.45	2.20
	Quest Diagnostics 400 sh	24,225.76	37,306.49	13,080.73
	United Tech 615 sh	68,806.45	69,746.27	939.82
BOST	Aetna 135 sh	17,905.39	20,682.75	2,777.36
	Amazon 40 sh	20,542.98	39,361.77	18,818.79
	Biomarin Pharmaceutical 355 sh	31,958.76	32,093.92	135.16
	Charter Communications 101 sh	22,565.19	39,284.02	16,718.83
	Clovis Oncology 482 sh	34,558.39	34,025.37	(533.02)
	JP Morgan 636 sh	50,053.66	56,358.15	6,304.49
	Lilly Eli & Co 1509 sh	118,520.79	123,335.86	4,815.07
	Neurocrine Biosciences 253 sh	17,102.57	19,588.09	2,485.52
	Nucor Corp 412 sh	20,887.84	22,248.67	1,360.83
	Regeneron Pharmaceuticals 126 sh	47,926.90	54,453.67	6,526.77
	Tesaro Inc. 348 sh	35,963.98	40,661.55	4,697.57
	Unitedhealth 115 sh	14,574.20	22,300.28	7,726.08
Integrity	FHLMC Pool 7%, 10/38	2,160.82	1,789.50	(371.32)
	FG 3.5%, 8/26	970.34	921.39	(48.95)
	FNMA 4.0%, 11/44	2,449.32	2,267.56	(181.76)
	FNMA 4.5%, 8/30	919.79	844.81	(74.98)
	FNMA 3.5%, 8/25	1,621.10	1,532.28	(88.82)
	G2 3.0%, 11/26	1,175.96	1,128.19	(47.77)
	GNMA 5.0%, 7/39	7,801.17	6,966.30	(834.87)
	GNMA 4.5%, 10/24	1,676.21	1,546.68	(129.53)
	AEP Texas Central 6.65% 2/33 90000 sh	115,964.10	115,780.50	(183.60)
	Apache 7.95% 4/26 50000 sh	67,318.50	64,287.00	(3,031.50)
	Consumer Energy 6.875% 3/18 20000 sh	23,073.60	20,508.52	(2,565.08)
	Target Corp 9.875% 7/20 50000 sh	68,072.00	60,141.00	(7,931.00)
	Goldman Sachs 5.75% 1/22 35000 sh	39,539.85	39,274.55	(265.30)
	Morgan Stanley 5.5% 1/20 90000 sh	97,681.50	96,905.70	(775.80)
	Waste Management 7.75% 5/32 55000 sh	75,920.90	80,468.30	4,547.40
	Franklin Resources-one time reversal of double counting for purchase and Due to Broker last month	102,230.00	102,230.00	0.00
Mut FD.		0.00	0.00	0.00
	Total Sales for Month	$1,196,586.57	$1,276,192.66	$79,606.09
		MM sold for cash:	$727,632.03	
		Total Assets Disposed of: (per FS-Trust)	$2,003,824.69	

Cash Account Reconciliation - continued

Securities Purchased

See attached pages from the various First State Trust Reports.

Cash Account Recap

	beg. of month Sep. 1, 2017	end of month Sep. 30, 2017
Cash - Receipt/Disbursement Acct.	$304,493.99	$263,903.84
Cash - HCC Equity Acct.	301,250.51	345,444.34
- Cash due from/(to) Broker (HCC)	26,285.77	0.00
Cash - Boston Company Acct.	192,493.25	295,331.28
- Cash due from/(to) Broker (Bos.)	0.00	(22,911.05)
Cash - Mutual Fund Acct.	0.00	0.00
Cash - Integrity Fixed Acct.	457,680.58	103,060.79
- Cash due from/(to) Broker (Integ).	(257,743.17)	0.00
Total Cash	$1,024,460.93	$984,829.20

City of Port Orange
General Employees Defined Benefit Retirement Plan

Asset Recap as of September 30, 2017

		Cost Value	*Market Value*
CASH	All accounts combined	$984,829.20	$984,829.20
BONDS	US Treasury Obligations	$475,025.19	$469,105.52
	US Government Obligations	1,196,136.74	1,178,922.51
	Corp. & Foreign Bonds	4,526,631.85	4,448,102.83
	Municipal Obligations	283,788.83	284,890.00
	Total Fixed Income (Integrity)	$6,481,582.61	$6,381,020.86
EQUITIES (Includes Exchange Traded Funds)		$11,900,305.30	$14,428,971.02
INT'L EQUITY MUTUAL FUNDS		$2,350,617.40	$3,476,865.41
REAL ESTATE TRUST ACCOUNT (Prin.)		$3,200,000.00	$4,380,078.67
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$3,137,419.44
PREPAID RETIREMENT BENEFITS		$176,181.82	$176,181.82
TOTALS BEFORE ACCRUALS		$27,093,516.33	$32,965,366.42
	Accrued Dividends	7,520.56	7,520.56
	Accrued Interest	54,316.14	54,316.14
	Other Accrual - Mut. Fund Acct.	0.00	0.00
TOTAL Acct. VALUE as of Sep. 30, 2017		**$27,155,353.03**	**$33,027,203.12**
	Receipt/Disb Acct.	*$263,903.84*	*$263,903.84*
	HCC Account	*6,320,977.37*	*7,288,841.72*
	Boston Company	*6,205,099.30*	*7,765,900.67*
	Mutual Fund Account - Int.	*2,350,617.40*	*3,476,865.41*
	Principal Real Estate Acct.	*3,200,000.00*	*4,380,078.67*
	Prepaid benefits - First St.	*176,181.82*	*176,181.82*
	Florida Municipal Invst. Trust	*2,000,000.00*	*3,137,419.44*
	Integrity Financial Acct.	*6,638,573.30*	*6,538,011.55*
	Total Account Check	*$27,155,353.03*	*$33,027,203.12*

City of Port Orange
General Employees Defined Benefit Retirement Plan

Cost and Market Value Reconciliation as of September 30, 2017

	Cost Value	*Market Value*
Values as of September 1, 2017	$27,222,312.43	$32,763,145.68
Contributions	146,481.25	146,481.25
Income Receipts	151,695.26	151,695.26
Change in Accruals	(175,472.68)	(175,472.68)
Benefit Payments	(186,838.23)	(186,838.23)
Admin. and Invest. Expenses	(2,825.00)	(2,825.00)
Unrealized Gain / (Loss)	0.00	331,016.84
Adjust to Balance	0.00	0.00
Values as of Sep. 30, 2017	**$27,155,353.03**	**$33,027,203.12**
Yield for the month (net of admin and invest. expenses)	-0.10%	0.93%

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 9/30/2017

	Fiscal Year	4th Quarter	Current Month
Start	10/01/2016	07/01/2017	
End	09/30/2017	09/30/2017	September-17
Market Value - Start	$30,631,108.95	32,156,104.83	$32,763,145.68
Contributions			
- City	801,206.51	235,472.17	113,625.50
- Mandatory 7.5%	353,822.60	89,717.79	30,786.67
- Voluntary EE	26,415.34	6,539.53	2,069.08
Other Income	1,489.13	83.87	0.00
Interest	310,670.74	97,085.21	36,906.08
Dividends	342,851.51	63,851.23	35,183.09
Realized Gains/(Losses)	629,751.15	273,215.31	79,606.09
Increase/(Decrease) in Unrealized Appreciation	2,356,653.70	746,120.92	331,016.84
Prior Accrued Interest	(75,404.65)	(85,540.58)	(237,309.38)
Current Accrued Interest	61,836.70	61,836.70	61,836.70
Payments to Participants	(2,227,256.62)	(577,160.28)	(186,838.23)
Administrative Expenses	(79,342.27)	(12,850.00)	(2,825.00)
Investment Expenses	(106,599.67)	(27,273.58)	0.00
Market Value - End	$33,027,203.12	$33,027,203.12	$33,027,203.12
Yield per 2i/(a+b-i)	11.4318%	3.4855%	0.9297%
i	*3,441,906.34*	*1,116,529.08*	*304,414.42*
2i	*6,883,812.68*	*2,233,058.16*	*608,828.84*
a+b-i	*60,216,405.73*	*64,066,778.87*	*65,485,934.38*
Contributions for period:	1,181,444.45	331,729.49	146,481.25
Bens/Exp. for period:	(2,413,198.56)	(617,283.86)	(189,663.23)
Net Cash Flow before income: (Vol. cons/ benefits included)	(1,231,754.11)	(285,554.37)	(43,181.98)

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		310,310.69
AFLAC Inc. 3.625% 06/15/23 Purchased 60000 Par Value At 105.525 Trade Date : 09/19/2017 Settlement Date : 09/22/2017 Broker: US Bancorp (0280)	0.00	63,315.00
Baptist Health South Fl 4.590% 08/15/21 Purchased 35000 Par Value At 108.737 Trade Date : 09/08/2017 Settlement Date : 09/12/2017 Broker: Raymond James/Fi	0.00	38,057.95
Dollar Gen Corp New 3.8750% 04/15/27 Purchased 25000 Par Value At 104.476 Trade Date : 09/25/2017 Settlement Date : 09/27/2017 Broker: US Bancorp (0280)	0.00	26,119.00
Dollar Gen Corp New 3.8750% 04/15/27 Purchased 40000 Par Value At 104.255 Trade Date : 09/26/2017 Settlement Date : 09/28/2017 Broker: Goldman, Sachs & Co.	0.00	41,702.00
Goldman Sachs Group Inc. 3.5000% 01/23/25 Purchased 50000 Par Value At 101.628 Trade Date : 09/20/2017 Settlement Date : 09/22/2017 Broker: US Bancorp (0280)	0.00	50,814.00
IBM 3.625% 02/12/24 Purchased 45000 Par Value At 105.416 Trade Date : 09/06/2017 Settlement Date : 09/08/2017 Broker: Toronto Dominion	0.00	47,437.20

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
JP Morgan Chase 3.875% 09/10/24	0.00	72,998.80
Purchased 70000 Par Value At 104.284		
Trade Date : 09/14/2017 Settlement Date : 09/18/2017		
Broker: National Financial		
U.S. Treasury Bonds 5.5 5.5000% 08/15/28	0.00	13,314.84
Purchased 10000 Par Value At 133.148438		
Trade Date : 09/06/2017 Settlement Date : 09/11/2017		
Broker: Morgan Stanley & Co., Incorpor		
U.S. Treasury Bonds 5.5 5.5000% 08/15/28	0.00	153,255.47
Purchased 115000 Par Value At 133.265625		
Trade Date : 09/07/2017 Settlement Date : 09/12/2017		
Broker: Morgan Stanley & Co., Incorpor		
U.S. Treasury Bonds 5.5 5.5000% 08/15/28	0.00	86,249.41
Purchased 65000 Par Value At 132.691406		
Trade Date : 09/11/2017 Settlement Date : 09/14/2017		
Broker: Morgan Stanley & Co., Incorpor		
U.S. Treasury Bonds 5.5 5.5000% 08/15/28	0.00	72,105.86
Purchased 55000 Par Value At 131.101562		
Trade Date : 09/20/2017 Settlement Date : 09/25/2017		
Broker: Morgan Stanley & Co., Incorpor		
Waste Management Inc 4.750% 06/30/20	0.00	64,450.20
Purchased 60000 Par Value At 107.417		
Trade Date : 09/18/2017 Settlement Date : 09/21/2017		
Broker: National Financial		
Total Investments Acquired		1,040,130.42

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		229,596.27
Ameriprise Financial Inc. Purchased 61 Shares At 147.79754098 Per Share Trade Date : 09/28/2017 Settlement Date : 10/02/2017 Broker: National Financial	0.15	9,015.65
Ameriprise Financial Inc. Purchased 49 Shares At 147.80142857 Per Share Trade Date : 09/28/2017 Settlement Date : 10/02/2017 Broker: Goldman, Sachs & Co.	0.74	7,242.27
Ameriprise Financial Inc. Purchased 45 Shares At 147.84733333 Per Share Trade Date : 09/28/2017 Settlement Date : 10/02/2017 Broker: National Financial	0.38	6,653.13
Biogen Idec Inc Purchased 310 Shares At 323.5239 Per Share Trade Date : 09/07/2017 Settlement Date : 09/11/2017 Broker: Pershing	12.40	100,304.81
Biogen Idec Inc Purchased 60 Shares At 329.4696 Per Share Trade Date : 09/12/2017 Settlement Date : 09/14/2017 Broker: Pershing	2.40	19,770.58
Biogen Idec Inc Purchased 23 Shares At 329.3082 Per Share Trade Date : 09/13/2017 Settlement Date : 09/15/2017 Broker: Pershing	0.92	7,575.01

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Boston Scientific Corp Purchased 629 Shares At 28.5868 Per Share Trade Date : 09/07/2017 Settlement Date : 09/11/2017 Broker: Morgan Stanley & Co., Incorpor	25.16	18,006.26
Bristol Myers Squibb Co Purchased 1485 Shares At 62.7293 Per Share Trade Date : 09/07/2017 Settlement Date : 09/11/2017 Broker: Citigroup Global Markets Inc	59.40	93,212.41
Celgene Corp Purchased 85 Shares At 141.9678 Per Share Trade Date : 09/12/2017 Settlement Date : 09/14/2017 Broker: Pershing	3.40	12,070.66
Idexx Labs Inc Purchased 90 Shares At 155.7979 Per Share Trade Date : 09/21/2017 Settlement Date : 09/25/2017 Broker: Raymond James & Associates Inc	3.60	14,025.41
Idexx Labs Inc Purchased 35 Shares At 155.2603 Per Share Trade Date : 09/21/2017 Settlement Date : 09/25/2017 Broker: ITG Inc	0.53	5,434.64
Idexx Labs Inc Purchased 62 Shares At 156.943 Per Share Trade Date : 09/22/2017 Settlement Date : 09/26/2017 Broker: Raymond James & Associates Inc	2.48	9,732.95
Idexx Labs Inc Purchased 63 Shares At 155.4571 Per Share Trade Date : 09/25/2017 Settlement Date : 09/27/2017 Broker: Raymond James & Associates Inc	2.52	9,796.32

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Las Vegas Sands Purchased 239 Shares At 64.2819 Per Share Trade Date : 09/11/2017 Settlement Date : 09/13/2017 Broker: Macquarrie Securities	9.56	15,372.93
Progressive Corp Ohio Purchased 213 Shares At 46.3862 Per Share Trade Date : 09/11/2017 Settlement Date : 09/13/2017 Broker: National Financial	1.81	9,882.07
Progressive Corp Ohio Purchased 167 Shares At 46.3564 Per Share Trade Date : 09/11/2017 Settlement Date : 09/13/2017 Broker: Goldman, Sachs & Co.	2.51	7,744.03
Visa Inc-Class A Purchased 405 Shares At 104.5956 Per Share Trade Date : 09/08/2017 Settlement Date : 09/12/2017 Broker: Baird, Robert W., & Company In	16.20	42,377.42
Visa Inc-Class A Purchased 93 Shares At 104.5557 Per Share Trade Date : 09/08/2017 Settlement Date : 09/12/2017 Broker: Goldman, Sachs & Co.	1.40	9,725.08
Wayfair Inc Purchased 228 Shares At 81.5052 Per Share Trade Date : 09/12/2017 Settlement Date : 09/14/2017 Broker: First Union Cap.	9.12	18,592.31
Wayfair Inc Purchased 6 Shares At 80.443 Per Share Trade Date : 09/12/2017 Settlement Date : 09/14/2017 Broker: Morgan Stanley & Co., Incorpor	0.05	482.71

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Wayfair Inc	9.16	18,663.23	
Purchased 229 Shares At 81.4588 Per Share			
Trade Date : 09/13/2017 Settlement Date : 09/15/2017			
Broker: First Union Cap.			
Wayfair Inc	0.26	1,397.83	
Purchased 17 Shares At 82.21 Per Share			
Trade Date : 09/13/2017 Settlement Date : 09/15/2017			
Broker: Goldman, Sachs & Co.			
Total Investments Acquired			666,673.98

Schedule - 3.5
Changes In Investments

		Market Basis	Cost
Other Changes			
09/05/2017	Dow Chemical Co Delivered 1760	-117,304.00	-87,217.29
09/05/2017	Dowdupont Inc Received 1760	117,304.00	87,217.29
Total Other Changes		0.00	0.00
Total Changes In Investments		0.00	0.00

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Northern Institutional Gov't Select		85,404.96	
The Amount Shown Is The Net Of			
Deposits For The Entire Period			
Abbott Labs	56.00	74,233.60	
Purchased 1400 Shares At 52.984 Per Share			
Trade Date : 09/26/2017 Settlement Date : 09/28/2017			
Broker: Merrill Lynch,Pierce,Fenner &			
Lockheed Martin Corp	7.00	105,958.37	
Purchased 350 Shares At 302.7182 Per Share			
Trade Date : 09/05/2017 Settlement Date : 09/07/2017			
Broker: Dain Bosworth			
Total Investments Acquired			265,596.93

Schedule - 3.5
Changes In Investments

		Market Basis	Cost
Other Changes			
09/05/2017	Dow Chemical Co Delivered 1550	-103,307.50	-36,187.71
09/05/2017	Dowdupont Inc Received 1550	103,307.50	36,187.71
09/27/2017	Hewlett Packard Enterprise Co Adjustment To Book -12019.21	-12,019.21	
09/27/2017	Hewlett Packard Enterprise Co Adjustment To Cost		-12,019.21
09/27/2017	Micro Focus International Plc Received 418.845	12,019.21	12,019.21
Total Other Changes		0.00	0.00
Total Changes In Investments		0.00	0.00

New Business

Nancy Zuber – 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 Nancy Zuber **Social Security #** _____

Date of Death _____ **Start Date** 1-01-2018 **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)
X 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)	$273.81	1/1/2018	Life Annuity
Taxable (Employer Contrib)	$2,843.42	1/1/2018	Life Annuity
Employee Contributions			
Employee Contributions			
Other _____			
Gross Benefit	$3,117.23		

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: _____

G. Authorized Signatures

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

NANCY ZUBER - # 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 - $64,947.47.

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 $273.81, beginning January 1, 2018, 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 $59,652.92. 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 $2,352.25 for my lifetime only, beginning on January 1, 2018, plus a refund of my MPP transfer of $59,652.92. (The relative value of this payment is $378,588.24)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $2,291.00 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on January 1, 2018, plus a refund of my MPP transfer of $59,652.92. (The relative value of this payment is $378,588.24, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on January 1, 2018, plus a refund of my MPP transfer of $59,652.92. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $378,588.24, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$2,248.75	with 50% continuing to my spouse (relative value = 100%)
[ ]	$2,201.05	with 75% continuing to my spouse (relative value = 100%)
[ ]	$2,156.57	with 100% continuing to my spouse (relative value = 100%)

We have used November 14, 1955 as Mr. Thomas Zuber's date of birth.

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: NDZ Dated: 9/25/17

P

PARTICIPANT'S ELECTION FOR DISTRIBUTION

Continued

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

[M] **Life Annuity:** a monthly payment of $2,843.42 for my lifetime only, beginning on January 1, 2018. (The relative value of this payment is $378,588.24)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $2,769.39 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on January 1, 2018. (The relative value of this payment is $378,588.24, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on January 1, 2018. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $378,588.24 or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$2,718.31	with 50% continuing to my spouse (relative value = 100%)
[ ]	$2,660.65	with 75% continuing to my spouse (relative value = 100%)
[ ]	$2,606.89	with 100% continuing to my spouse (relative value = 100%)

We have used November 14, 1955 as Mr. Thomas Zuber's date of birth.

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.: _____

Mary D Zuber
Participant Signature

Witness Signature

9/25/2017
Date

Beneficiary Information:

My beneficiary is Thomas Zuber, per my Retirement Application.

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

PLEASE PRINT OR TYPE:

1.a. Name of Employee: Zuber (last) Nancy (first) D. (middle)

b. Social Security Number: [illegible]

c. Date of Birth: 02/23/1961 Date Employed: 1/19/87

b. Last Department You Worked For: Public Utilities

e. Home Telephone Number: ( ) [illegible]

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

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

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: Zuber (last) Thomas (first) M. (middle)

c. Social Security Number: [illegible]

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

3. Contingent Beneficiary:

a. Name & Relationship: Heather Zuber

b. Social Security Number: [illegible]

c. Address: [illegible]

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: Dec 31st 2017

If you are applying for a Disability Benefit:

a. Date disability commenced: _____

b. Nature and cause of disability: _____

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

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

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

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

(Witness' Signature)

(Employee's Signature)

Date: 8/31/17

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

Nancy Zuber

Direct is less than unreduced capped 30 years

	Date of Birth		
	Date of Pension Eligibility	01/19/1987	
	Date of Participation	10/01/2003	
	Date of Termination	12/31/2017	
	Date of Retirement	01/01/2018	
	Normal Retirement Date	03/01/2026	
	Salary History		
	years ending 9/30 -		
	2017	$54,829.00	
	2016	56,133.20	
	2015	54,854.89	
	2014	53,572.73	
	2013	52,620.79	
	Total Salaries	$272,010.61	
(a)	Average Monthly Salary	4,533.51	
	Dates of Early Retirement		
	For Service	12/31/2017	
	For ERRF	12/31/2017	
(b)	Service	30.9167	
(b2)	Service Prior to 9/30/09	22.6667	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	2,926.53	
(d)	Supplemental Benefit $16 x (b2)	362.67	- if greater than 25, elig. for Supp. Ben,
(e)	Total Accrued Benefit	3,289.20	
	Months Early	98	
(f)	Early Retirement Reduction Factor (ERRF)	75.50%	
(g)	Monthly Payment (e) x (f)	$2,483.34	- January 1, 2018
	Payment if Guarantee out	$1,718.36	- January 1, 2018

Prior Plan Guarantee available Lump $59,652.92

Dusty L Buck
9/21/17

9/21/17

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

Nancy Zuber

Unreduced capped 30 years greater than reduced direct

	Date of Birth		
	Date of Pension Eligibility	01/19/1987	
	Date of Participation	10/01/2003	
	Date of Retirement	01/01/2018	
	Normal Retirement Date	03/01/2026	
	Salary History		
	years ending 9/30 -		
	2017	$54,829.00	
	2016	56,133.20	
	2015	54,854.89	
	2014	53,572.73	
	2013	52,620.79	
	Total Salaries	$272,010.61	
(a)	Average Monthly Salary	4,533.51	
	Dates of Early Retirement		
	For Service	01/31/2017	
	For ERRF	12/31/2017	
(b)	Service	30.0000	
(b2)	Service Prior to 9/30/09	22.6667	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	2,843.42	
(d)	Supplemental Benefit $16 x (b2)	362.67	- if greater than 25, elig. for Supp. Ben,
(e)	Months Early	98	Reduced Supplemental Benefit Only
(f)	Early Retirement Reduction Factor (ERRF)	75.50%	$273.81
(g)	Monthly Payment (c) + (d) * (f)	$3,117.23	- January 1, 2018
	Payment if Guarantee out -	$2,626.06	- January 1, 2018
	Prior Plan Guarantee available Lump		$59,652.92

Dusty L Beck
9/21/2017

9/21/17

New Business

Thomas Zuber – 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 Thomas Zuber **Social Security #** _____

Date of Death _____ **Start Date** 12-01-2017 **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)*
____ Normal (7)
____ Disability (3)
X 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)	$640.00	12/1/2017	Life Annuity
Taxable (Employer Contrib)			
Employee Contributions			
Employee Contributions			
Other _____			
Gross Benefit	$640.00		

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: _____

G. Authorized Signatures

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

THOMAS ZUBER - # 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 Section A, plus the supplemental benefit. I am guaranteed to receive my contributions and interest account - $34,125.88. I understand these options and agree to receive the benefits due me in the following form:

CHECK ONLY ONE BOX IN SECTION A

You will receive the Supplemental Benefit regardless of your other selections.

[x] **Supplemental Benefit:** A monthly benefit of $ .00, beginning December 1, 2020, payable for the rest of your life. This benefit is in addition to the monthly benefit chosen below in Section A. (The value of this benefit is included in the relative value amounts shown below.)

A. **ANNUITY PAYMENT:**

[X] **Life Annuity:** a monthly payment of $640.00 for my lifetime only, beginning on December 1, 2020. (The relative value of this payment is $71,027.74)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $610.48 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on December 1, 2020. (The relative value of this payment is $71,027.74, 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, 2020. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $71,027.74 or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$583.51	with 50% continuing to my spouse (relative value = 100%)
[ ]	$558.85	with 75% continuing to my spouse (relative value = 100%)
[ ]	$536.18	with 100% continuing to my spouse (relative value = 100%)

We have used February 23, 1961 as Ms. Nancy Zuber's date of birth.

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.: [redacted]

Participant Signature

Witness Signature

9/25/2017
Date

Beneficiary Information:

My beneficiary is Nancy Zuber, per my Retirement Application.

THOMAS ZUBER - # FL113

EXPLANATION OF JOINT AND SURVIVOR ANNUITY

If you are married, you will receive from the Plan, unless you elect otherwise, a benefit in the form of a Joint and Survivor Annuity. This form of payment provides you with monthly payments for your life and, upon your death, a monthly payment during your spouse's life equal to 50% of the monthly payment you received prior to your death. The financial effect of a Joint and Survivor Annuity is to reduce the monthly payments you would otherwise have received had payments been made to you as a Single Life Annuity.

You may elect in writing not to receive your benefits as a Joint and Survivor Annuity. **YOU MUST MAKE THIS ELECTION DURING THE 180 DAY PERIOD BEFORE YOUR BENEFITS ARE DUE TO BE PAID.** However, your spouse must consent in writing before a Plan Representative or Notary Public to your election.

Please note, if you elect not to receive your benefits in the form of a Joint and Survivor Annuity, it is possible that no benefits will be paid to your surviving spouse upon your death.

If you are not married please so indicate below and disregard the following two sections of this form.

[ ] I am not married.

_____ _____

Participant's Signature Date

ELECTION TO WAIVE JOINT AND SURVIVOR ANNUITY

As a Participant in CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN, I hereby acknowledge that I have been informed by the Administrator that my benefits under the Plan would normally be paid to me in the form of a Joint and Survivor Annuity; that I have the right to waive that form of payment, provided that my spouse consents in writing to the waiver; that I understand the terms of a Joint and Survivor Annuity and the financial effect of a waiver; and that I may revoke any waiver in effect.

[X] I hereby elect to waive the Joint and Survivor Annuity Form of payment.

Witness Participant 9-25-17

Witness Participant Date

CONSENT OF SPOUSE TO ELECT OUT OF JOINT AND SURVIVOR ANNUITY

I have read the Explanation of Joint and Survivor Annuity provided to my spouse. I understand that my spouse's election out of a Joint and Survivor Retirement Annuity may result in no benefits payable to me should my spouse die before me. I also understand that, without a restriction on my consent, my spouse may designate a person other than me to receive retirement benefits.

I acknowledge that my spouse may not elect out of the Joint and Survivor Annuity form of payment without my consent. Therefore, with an awareness of my rights to withhold or restrict consent, I hereby give my unrestricted consent to my spouse's election out of a Joint and Survivor Annuity form of retirement benefit and to the naming of any beneficiary which my spouse may choose.

Plan Representative or Notary Public Participant's Spousal Signature 9/25/17

Plan Representative or Notary Public Participant's Spousal Signature Date

AMANDA SARJEANT
Commission # FF 960340
Expires February 14, 2020
Bonded Thru Troy Fain Insurance 800-385-7019

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

Thomas Zuber

	Date of Birth	[redacted]	
	Date of Pension Eligibility	10/27/2003	
	Date of Participation	10/27/2003	
	Date of Termination	11/26/2017	
	Date of Retirement	12/01/2017	
	Normal Retirement Date	12/01/2020	
	Salary History		
	years ending 9/30 -		
	2017	$31,146.70	
	2016	27,517.93	
	2015	30,201.96	
	2014	29,328.00	
	2013	28,785.80	
	Total Salaries	$146,980.39	
(a)	Average Monthly Salary	2,449.67	
	Dates of Early Retirement		
	For Service	11/01/2017	
	For ERRF	12/01/2017	
(b)	Service	14.0000	
(b2)	Service Prior to 9/30/09	5.9167	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	703.30	
(d)	Supplemental Benefit $16 x (b2)	0.00	N/A
(e)	Total Accrued Benefit	703.30	
	Months Early	36	
(f)	Early Retirement Reduction Factor (ERRF)	91.00%	
(g)	Monthly Payment (e) x (f)	$640.00 - December 1, 2017	
	Payment if Guarantee out	$640.00 - December 1, 2017	
	Prior Plan Guarantee available Lump		$0.00

Dusty L Buck
9/19/2017

9/19/17

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

PLEASE PRINT OR TYPE:

1.a. Name of Employee: ZUBER (last), THOMAS (first), M. (middle)

b. Social Security Number: _____

c. Date of Birth: _____ Date Employed: 10-27-03

b. Last Department You Worked For: PUBLIC UTILITIES

e. Home Telephone Number: (_____

f. Home Address: _____
(address and street)
_____
(city, state, zip code)

g. Permanent Address To Which Correspondence Should Be Sent (if different): _____

_____

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: ZUBER (last), NANCY (first), D. (middle)

c. Social Security Number: _____

d. Date of Birth: _____ Date of Marriage: _____

3. Contingent Beneficiary:

a. Name & Relationship: HEATHER ZUBER

b. Social Security Number: _____

c. Address: _____

_____

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: 11-26-17

If you are applying for a Disability Benefit:

a. Date disability commenced: _____

b. Nature and cause of disability: _____

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

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

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

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

_____
(Witness' Signature)

_____
(Employee's Signature)

Date: 8-31-17

New Business

Deborah Culpepper – 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 Deborah Culpepper **Social Security #** _____

Date of Death _____ **Start Date** 1-01-2018 **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)
X 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)	$302.26	1/1/2018	Life Annuity
Taxable (Employer Contrib)	$1,979.06	1/1/2018	Life Annuity
Employee Contributions			
Employee Contributions			
Other _____			
Gross Benefit	$2,281.32		

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: _____

G. Authorized Signatures

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

LUMP SUM PAYMENT AUTHORIZATION BY DIRECT ROLLOVER TRANSFER TO QUALIFIED PLAN OR IRA

First State Trust Company, 2 Righter Suite 250 Wilmington, DE 19803
Email completed form to: cashops@fs-trust.com

City of Port Orange General Employees Defined Benefit Plan FSPRT

You are hereby authorized to make payment as outlined below:

Deborah Culpepper
Participant or Beneficiary Name (First, M, Last) Social Security Number

SEND CHECK TO:

Financial Institution:
Account Number of IRA or Qualified Plan Name:
Street: City: State: Zip Code: Country: _____

a. DISTRIBUTION AMOUNT

Account No.	Investment Option	Amount
70002129	**C/D**	**$ 46,704.66**

PARTICIPANT TAX RECORD:

Street:

City: _ State: Zip Code:

Country: _____ Birth Date: ___/___/____

c. Tax Form Type: _____ **d.** 1099-R Category of Distribution: ____

e. Termination Date: ___/___/___ Participation Date: ___/___/___

TOTAL AMOUNT **$ 46,704.66**

b. Distribution Type: ____ Benefit Type: _____
Is this payment a transfer to an IRA?
____ YES **X** NO
Is this payment a transfer to a Qualified Plan?
X 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**	**10/23/2017**	X _____	___/___/___
Prepared by	Phone Number	Date	Authorized Signature	Date

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

_____

_____

DEBORAH CULPEPPER - # 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 - $59,689.66.

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 $302.26, beginning January 1, 2018, 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 $46,704.66. If you choose this option you will also receive a reduced monthly benefit as chosen below. Please select a monthly benefit that will be paid ***in addition to*** the above lump sum:

[X] **Life Annuity:** a monthly payment of $1,979.06 for my lifetime only, beginning on January 1, 2018, plus a refund of my MPP transfer of $46,704.66. (The relative value of this payment is $270,854.14)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $1,898.23 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on January 1, 2018, plus a refund of my MPP transfer of $46,704.66. (The relative value of this payment is $270,854.14, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on January 1, 2018, plus a refund of my MPP transfer of $46,704.66. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $270,854.14, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$1,699.25	with 50% continuing to my spouse (relative value = 100%)
[ ]	$1,587.05	with 75% continuing to my spouse (relative value = 100%)
[ ]	$1,488.76	with 100% continuing to my spouse (relative value = 100%)

We have used July 19, 1987 as Ms. Kimberly Culpepper's date of birth.

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: DC Dated: 10-8-2017

PARTICIPANT'S ELECTION FOR DISTRIBUTION

Continued

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

[ ] **Life Annuity:** a monthly payment of $2,391.43 for my lifetime only, beginning on January 1, 2018. (The relative value of this payment is $270,854.14)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $2,293.75 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on January 1, 2018. (The relative value of this payment is $270,854.14, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on January 1, 2018. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $270,854.14 or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$2,053.31	with 50% continuing to my spouse (relative value = 100%)
[ ]	$1,917.74	with 75% continuing to my spouse (relative value = 100%)
[ ]	$1,798.96	with 100% continuing to my spouse (relative value = 100%)

We have used July 19, 1987 as Ms. Kimberly Culpepper's date of birth.

Note: Relative Value Calculations made using 8% interest and the 83-GAM Male Mortality Table, and include the Supplemental Benefit (if applicable)

Please fill in the information below to confirm your election and enable us to process your benefit payment.

Social Security No.: _____

_____
Participant Signature

_____
Witness Signature

_____ 10-09-17
Date

Beneficiary Information:

My beneficiary is Kimberly Culpepper, per my Retirement Application.

DEBORAH CULPEPPER - # FL113

FEDERAL INCOME TAX
WITHHOLDING NOTICE AND ELECTION

The monthly benefit you receive from the retirement plan is subject to Federal Income Tax Withholding unless you elect not to have withholding apply. Withholding will only apply to the portion of your distribution that is subject to federal income tax.

You may elect not to have withholding apply by signing the election form.

UNLESS THIS ELECTION IS RECEIVED BY YOUR EMPLOYER PRIOR TO YOUR CASH DISTRIBUTION, FEDERAL INCOME TAX WITH BE WITHHELD. No refunds will be made if this election is received after your distribution has been mailed to you.

Even if you elect not to have withholding apply, you are liable for payment of federal and state taxes, if applicable. You may also have to pay a penalty under the estimated tax rules if your withholding and estimated tax payments are not sufficient.

Check one box only:

[X] I **do not** want to have federal income taxes withheld from my cash distribution.

[ ] I **do** want to have federal income taxes withheld from my cash distribution in the amount of $_____.

==========

Social Security Number _____

_____
Participant Signature

_____
Witness Signature

10-09-17
Date

DEBORAH CULPEPPER - # FL113 NOT APPLICABLE

EXPLANATION OF JOINT AND SURVIVOR ANNUITY

If you are married, you will receive from the Plan, unless you elect otherwise, a benefit in the form of a Joint and Survivor Annuity. This form of payment provides you with monthly payments for your life and, upon your death, a monthly payment during your spouse's life equal to 50% of the monthly payment you received prior to your death. The financial effect of a Joint and Survivor Annuity is to reduce the monthly payments you would otherwise have received had payments been made to you as a Single Life Annuity.

You may elect in writing not to receive your benefits as a Joint and Survivor Annuity. **YOU MUST MAKE THIS ELECTION DURING THE 180 DAY PERIOD BEFORE YOUR BENEFITS ARE DUE TO BE PAID.** However, your spouse must consent in writing before a Plan Representative or Notary Public to your election.

Please note, if you elect not to receive your benefits in the form of a Joint and Survivor Annuity, it is possible that no benefits will be paid to your surviving spouse upon your death.

If you are not married please so indicate below and disregard the following two sections of this form.

[X] I am not married. _____ 10-8-2017
Participant's Signature Date

ELECTION TO WAIVE JOINT AND SURVIVOR ANNUITY

As a Participant in CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN, I hereby acknowledge that I have been informed by the Administrator that my benefits under the Plan would normally be paid to me in the form of a Joint and Survivor Annuity; that I have the right to waive that form of payment, provided that my spouse consents in writing to the waiver; that I understand the terms of a Joint and Survivor Annuity and the financial effect of a waiver; and that I may revoke any waiver in effect.

[ ] I hereby elect to waive the Joint and Survivor Annuity Form of payment.

_____ _____ _____
Witness Participant Date

CONSENT OF SPOUSE TO ELECT OUT OF JOINT AND SURVIVOR ANNUITY

I have read the Explanation of Joint and Survivor Annuity provided to my spouse. I understand that my spouse's election out of a Joint and Survivor Retirement Annuity may result in no benefits payable to me should my spouse die before me. I also understand that, without a restriction on my consent, my spouse may designate a person other than me to receive retirement benefits.

I acknowledge that my spouse may not elect out of the Joint and Survivor Annuity form of payment without my consent. Therefore, with an awareness of my rights to withhold or restrict consent, I hereby give my unrestricted consent to my spouse's election out of a Joint and Survivor Annuity form of retirement benefit and to the naming of any beneficiary which my spouse may choose.

_____ _____ _____
Plan Representative or Notary Public Participant's Spousal Signature Date

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

Deborah Culpepper

Direct is greater than unreduced capped 25 years

	Date of Birth	--	
	Date of Pension Eligibility	07/11/1988	
	Date of Participation	10/01/2003	
	Date of Termination	12/31/2017	
	Date of Retirement	01/01/2018	
	Normal Retirement Date	08/01/2021	
	Salary History		
	years ending 9/30 -		
	2017	$53,645.00	
	2016	54,112.56	
	2015	53,296.77	
	2014	51,068.97	
	2013	49,828.10	
	Total Salaries	$261,951.40	
(a)	Average Monthly Salary	4,365.86	
	Dates of Early Retirement		
	For Service	12/31/2017	
	For ERRF	12/31/2017	
(b)	Service	29.4167	
(b2)	Service Prior to 9/30/09	21.1667	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	2,679.47	
(d)	Supplemental Benefit $16 x (b2)	338.67	- if greater than 25, elig. for Supp. Ben,
(e)	Total Accrued Benefit	3,018.14	
	Months Early	43	
(f)	Early Retirement Reduction Factor (ERRF)	89.25%	
(g)	Monthly Payment (e) x (f)	$2,693.69	- January 1, 2018
	Payment if Guarantee out	$1,979.06	- January 1, 2018
	Prior Plan Guarantee available Lump		$46,704.66

Destiny L Buck
9/22/17

9/22/17

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

Deborah Culpepper

Unreduced capped 25 years less than reduced direct

	Date of Birth		
	Date of Pension Eligibility	07/11/1988	
	Date of Participation	10/01/2003	
	Date of Retirement	01/01/2018	
	Normal Retirement Date	08/01/2021	
	Salary History		
	years ending 9/30 -		
	2017	$53,645.00	
	2016	54,112.56	
	2015	53,296.77	
	2014	51,068.97	
	2013	49,828.10	
	Total Salaries	$261,951.40	
(a)	Average Monthly Salary	4,365.86	
	Dates of Early Retirement		
	For Service	08/01/2013	
	For ERRF	12/31/2017	
(b)	Service	25.0000	
(b2)	Service Prior to 9/30/09	21.1667	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	2,293.82	
(d)	Supplemental Benefit $16 x (b2)	338.67	- if greater than 25, elig. for Supp. Ben,
(e)	Months Early	43	Reduced Supplemental Benefit Only
(f)	Early Retirement Reduction Factor (ERRF)	89.25%	$302.26
(g)	Monthly Payment (c) + (d) * (f)	$2,596.08	- January 1, 2018
	Payment if Guarantee out -	$2,104.91	- January 1, 2018
	Prior Plan Guarantee available Lump		$59,652.92

Dusty L Buck
9/22/17

9/22/17

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

PLEASE PRINT OR TYPE:

1.a. Name of Employee: Culpepper Deborah L.
(last) (first) (middle)

b. Social Security Number: [illegible]

c. Date of Birth: [illegible] Date Employed: 7-11-1988

b. Last Department You Worked For: Finance

e. Home Telephone Number: ( ) [illegible]

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

g. Permanent Address To Which Correspondence Should Be Sent (if different): _____

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

b. Name of Spouse/Beneficiary: Culpepper, Kimberly L.
(last) (first) (middle)

c. Social Security Number: [illegible]

d. Date of Birth: [illegible] Date of Marriage: _____

3. Contingent Beneficiary:

a. Name & Relationship: Kelly Medei

b. Social Security Number: [illegible]

c. Address: [illegible]

4. Type of Retirement For Which You Are Applying (check one):

_____ Normal Retirement

__X__ Early Retirement

_____ Service Incurred Disability

_____ Non-Service Incurred Disability

_____ Deferred Vested Termination

5. I plan to retire on: 12-31-2017

If you are applying for a Disability Benefit:

a. Date disability commenced: _____

b. Nature and cause of disability: _____

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

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

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

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

_____
(Witness' Signature)

_____
(Employee's Signature)

Date: 9-1-17

New Business

Draft 2018 Meeting Schedules

ATTENTION ALL:

Please use this schedule as your guide for the 2018 Board Meetings

2018 CITY OF PORT ORANGE GENERAL PENSION BOARD MEETING DATES

Monday January 22nd, 2018 - Regular Meeting@2:00pm

Monday February 26th, 2018 – Regular Meeting@2:00pm

Monday March 26th, 2018 - Quarterly Meeting@2:00pm

Monday April 23rd, 2018 - Regular Meeting@2:00pm

Monday May 21st, 2018 – Regular Meeting @2:00pm

Monday June 17th, 2018 – Regular Meeting @2:00pm FPPTA

Monday July 23rd, 2018 - Quarterly Meeting@2:00pm

Monday July 23rd, 2018 - 2018 Employee Pension Fund Conference@12:30pm Chambers

Monday August 27th, 2018 – Regular Meeting@2:00pm

Monday September 24th, 2018 - Quarterly Meeting@2:00pm

Monday October 22nd, 2018 - Regular Meeting@2:00pm

Monday December 17th, 2018 - Quarterly Meeting@2:00pm

Consent Agenda

WARRANT NO. 129-17

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 10/2017; INV #POG100)	$ 2,500.00
Southeastern Advisory (Investment Consulting Services: INV #1703)	$ 4,784.00
Integrity Fix Income Management (3rd Qtr. 2017; INV #2172)	$ 4,117.31
Highland Capital Management (4th Qtr'17 Mgmt. Fees; INV #16759)	$ 9,102.67

Approved by the following members of the Board of Trustees this 23rd day of October, 2017

_____ Trustee

_____ Trustee

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

INVOICE

INVOICE NO.: POG100

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

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

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

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

3495 Piedmont Road, NE Bldg 12-202
Atlanta, GA 30305
Phone 404 237 3156

DATE: October 1, 2017
INVOICE # 1703
FOR: 3Q17

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

DESCRIPTION	AMOUNT
Performance Measurement and Related Investment Consulting Services Retainer Fee $19,139 Per Year (19,139 / 4 =$4,784) Invoice calculations are rounded to the nearest dollar Retainer fee increases based on CPI each calendar year	$4,784
TOTAL	$4,784

Please send your payment to:

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

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

Thank you for your business!

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

Invoice

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

Invoice # 2172

10/4/2017

Port Orange General Employee Pension
Statement of Management Fees
For Quarter Ended September 30, 2017

Date	Portfolio Value	Annual Fee	Quarterly Fee	# of Days Prorated	% of Quarter	Prorated Fee
7/27/2017	$6,707,717	$16,769.29	$4,192.32	27	29.3%	1,230.36
9/30/2017	$6,537,843	$16,344.61	$4,086.15	65	70.7%	2,886.95
				92	**100.0%**	**$4,117.31**

Annual Fee Schedule
0.25% on balance

Quarterly Management Fee Due **$4,117.31**

Highland Capital
MANAGEMENT, LLC

October 10, 2017

Invoice Number: 16759

MANAGEMENT FEE: PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM
VALUE

9/30/2017 Portfolio Value:		$ 7,285,801.72
Exclude Dividend Accrual		- 3,662.91
Billable Value		$ 7,282,138.81
Quarterly Fee Based On:		
$ 7,282,139 @ 0.50% per annum	$ 9,102.67	
Quarterly Fee:		$ 9,102.67
For the Period 10/1/2017 through 12/31/2017		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 9,102.67

Wiring Instructions:

First Tennessee Bank

ABA# 084000026

Acct# 31-0251313

For Credit to: Highland Capital Management, LLC.

Mailing Check:

Highland Capital Management, LLC

6075 Poplar Ave, Suite 703

Memphis, TN 38119

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM COMBINED

September 30, 2017

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS (USD)								
	cash	cash		345,673.41		345,673.41	4.7	0.0
	divacc	Dividend Accrual		3,662.91		3,662.91	0.1	?
				349,336.32		349,336.32	4.8	0.0
COMMON STOCK (USD)								
Energy								
1,026.0000	CVX	CHEVRON CORP	89.98	92,323.59	117.50	120,555.00	1.7	3.7
900.0000	COP	CONOCOPHILLIPS	75.79	68,213.84	50.05	45,045.00	0.6	2.1
900.0000	EOG	EOG RESOURCES INC	93.15	83,837.79	96.74	87,066.00	1.2	0.7
2,400.0000	XOM	EXXON MOBIL CORPORATION	85.31	204,752.77	81.98	196,752.00	2.7	3.8
1,500.0000	HFC	HOLLYFRONTIER CORP	44.45	66,667.65	35.97	53,955.00	0.7	3.7
4,500.0000	MRO	MARATHON OIL CORP	31.52	141,841.67	13.56	61,020.00	0.8	1.5
1,000.0000	MUR	MURPHY OIL CORP	61.32	61,322.50	26.56	26,560.00	0.4	3.8
550.0000	OXY	OCCIDENTAL PETROLEUM CORP	72.83	40,055.67	64.21	35,315.50	0.5	4.7
600.0000	PSX	PHILLIPS 66	75.98	45,587.18	91.61	54,966.00	0.8	3.1
1,100.0000	VLO	VALERO ENERGY CORP	57.41	63,146.05	76.93	84,623.00	1.2	3.6
				867,748.71		765,857.50	10.5	3.1
Materials								
1,600.0000	BMS	BEMIS COMPANY INC	38.21	61,128.05	45.57	72,912.00	1.0	2.6
1,550.0000	DWDP	DOWDUPONT INC	22.83	35,382.60	69.23	107,306.50	1.5	0.0
3,700.0000	GPK	GRAPHIC PACKAGING HOLDING CO	13.76	50,909.41	13.95	51,615.00	0.7	2.2
1,000.0000	LYB	LYONDELLBASELL INDUSTRIES NV	90.53	90,525.53	99.05	99,050.00	1.4	1.4
				237,945.59		330,883.50	4.5	1.3
Industrials								
1,300.0000	CSX	CSX CORPORATION	32.41	42,133.27	54.26	70,538.00	1.0	1.5
5,355.0000	GE	GENERAL ELECTRIC COMPANY	28.76	153,986.32	24.18	129,483.90	1.8	4.0
4,100.0000	JBLU	JETBLUE AIRWAYS CORP	18.01	73,831.08	18.53	75,973.00	1.0	0.0
350.0000	LMT	LOCKHEED MARTIN CORPORATION	302.74	105,958.37	310.29	108,601.50	1.5	2.3
800.0000	NSC	NORFOLK SOUTHERN CORP	73.30	58,641.20	132.24	105,792.00	1.5	1.8
1,000.0000	OSK	OSHKOSH CORPORATION	69.40	69,402.00	82.54	82,540.00	1.1	1.0
350.0000	RTN	RAYTHEON COMPANY	119.85	41,947.24	186.58	65,303.00	0.9	1.7
285.0000	UTX	UNITED TECHNOLOGIES CORP	111.88	31,885.91	116.08	33,082.80	0.5	2.4
				577,785.40		671,314.20	9.2	2.0

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM COMBINED

September 30, 2017

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
Consumer Discretionary								
1,650.0000	CMCSA	COMCAST CORP CL A	29.92	49,368.84	38.48	63,492.00	0.9	1.6
2,600.0000	DISCA	DISCOVERY HOLDING CO	29.32	76,228.04	21.29	55,354.00	0.8	0.0
3,100.0000	F	FORD MOTOR COMPANY	12.42	38,495.39	11.97	37,107.00	0.5	5.0
2,400.0000	GM	GENERAL MOTORS CO	39.40	94,558.98	40.38	96,912.00	1.3	3.8
533.0000	IDARQ	IDEARC INC	21.92	11,681.14	0.00	0.01	0.0	0.0
1,200.0000	M	MACYS INC	69.71	83,658.00	21.82	26,184.00	0.4	6.9
				353,990.39		279,049.01	3.8	3.0
Consumer Staples								
750.0000	KO	COCA COLA COMPANY	46.63	34,975.87	45.01	33,757.50	0.5	3.3
900.0000	CVS	CVS CORPORATION	68.59	61,734.96	81.32	73,188.00	1.0	2.5
600.0000	INGR	INGREDION INC	79.37	47,619.73	120.64	72,384.00	1.0	1.7
1,650.0000	MDLZ	MONDELEZ INTERNATIONAL INC	43.74	72,169.68	40.66	67,089.00	0.9	2.2
600.0000	PEP	PEPSICO INC	116.68	70,009.74	111.43	66,858.00	0.9	2.9
1,150.0000	PG	PROCTER & GAMBLE COMPANY	86.31	99,251.80	90.98	104,627.00	1.4	3.0
				385,761.78		417,903.50	5.7	2.6
Health Care								
1,400.0000	ABT	ABBOTT LABORATORIES	53.02	74,233.60	53.36	74,704.00	1.0	2.0
600.0000	AET	AETNA INC	116.38	69,827.16	159.01	95,406.00	1.3	1.3
400.0000	AMGN	AMGEN INC	173.47	69,387.36	186.45	74,580.00	1.0	2.5
200.0000	CI	CIGNA CORPORATION	30.14	6,027.18	186.94	37,388.00	0.5	0.0
1,200.0000	EVHC	ENVISION HEALTHCARE CORP	72.20	86,636.84	44.95	53,940.00	0.7	0.0
400.0000	HCA	HCA HEALTHCARE INC	85.00	34,001.40	79.59	31,836.00	0.4	0.0
1,700.0000	JNJ	JOHNSON & JOHNSON	103.21	175,450.69	130.01	221,017.00	3.0	2.6
2,400.0000	MRK	MERCK & COMPANY	58.81	141,141.12	64.03	153,672.00	2.1	2.9
3,600.0000	PFE	PFIZER INC	31.01	111,618.36	35.70	128,520.00	1.8	3.6
				768,323.71		871,063.00	12.0	2.2
Financials								
350.0000	AFG	AMERICAN FINANCIAL GROUP INC	47.30	16,555.28	103.45	36,207.50	0.5	1.2
250.0000	AMP	AMERIPRISE FINANCIAL INC	100.29	25,071.90	148.51	37,127.50	0.5	2.2
6,476.0000	BAC	BANK OF AMERICA CORPORATION	12.79	82,856.20	25.34	164,101.84	2.3	1.9
1,300.0000	BRK/B	BERKSHIRE HATHAWAY INC-CL B	132.31	171,998.21	183.32	238,316.00	3.3	0.0

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM COMBINED

September 30, 2017

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
800.0000	COF	CAPITAL ONE FINANCIAL CORPORATION	86.87	69,493.04	84.66	67,728.00	0.9	1.9
2,220.0000	C	CITIGROUP INC	42.90	95,245.54	72.74	161,482.80	2.2	1.8
450.0000	GS	GOLDMAN SACHS GROUP	228.04	102,619.53	237.19	106,735.50	1.5	1.3
2,550.0000	JPM	JP MORGAN CHASE & CO	48.49	123,655.19	95.51	243,550.50	3.3	2.1
4,800.0000	KEY	KEYCORP	17.58	84,401.22	18.82	90,336.00	1.2	2.0
750.0000	LNC	LINCOLN NATIONAL CORP	53.51	40,133.85	73.48	55,110.00	0.8	1.6
650.0000	PRU	PRUDENTIAL FINANCIAL INC	106.05	68,930.29	106.32	69,108.00	0.9	2.8
5,500.0000	RF	REGIONS FINANCIAL CORP	14.47	79,561.75	15.23	83,765.00	1.1	2.4
800.0000	RGA	REINSURANCE GROUP OF AMERICA	78.10	62,477.76	139.53	111,624.00	1.5	1.4
650.0000	STI	SUNTRUST BANKS INC	42.32	27,507.13	59.77	38,850.50	0.5	2.7
1,987.0000	SYF	SYNCHRONY FINANCIAL	28.82	57,274.43	31.05	61,696.35	0.8	1.9
1,300.0000	TMK	TORCHMARK CORP	49.82	64,765.65	80.09	104,117.00	1.4	0.7
2,000.0000	USB	US BANCORP	43.09	86,186.96	53.59	107,180.00	1.5	2.1
3,100.0000	WFC	WELLS FARGO COMPANY	51.27	158,949.15	55.15	170,965.00	2.3	2.8
				1,417,683.08		1,948,001.49	26.7	1.7
Information Technology								
450.0000	AAPL	APPLE COMPUTER	93.94	42,274.08	154.12	69,354.00	1.0	1.6
4,200.0000	CSCO	CISCO SYSTEMS INC	28.08	117,943.33	33.63	141,246.00	1.9	3.4
2,400.0000	GLW	CORNING INC	25.13	60,310.38	29.92	71,808.00	1.0	2.1
445.0000	DVMT	DELL TECHNOLOGIES INC - CL V	48.00	21,360.00	77.21	34,358.45	0.5	0.0
262.0000	DXC	DXC TECHNOLOGY CO	68.52	17,952.57	85.88	22,500.56	0.3	0.8
3,050.0000	HPE	HEWLETT PACKARD ENTERPRISE CO	13.66	41,660.61	14.71	44,865.50	0.6	1.8
4,450.0000	INTC	INTEL CORPORATION	15.65	69,629.63	38.08	169,456.00	2.3	2.9
417.9996	MFGP	MICRO FOCUS INTERNATIONAL PLC	28.56	11,937.21	31.90	13,334.19	0.2	0.0
2,100.0000	MU	MICRON TECHNOLOGY INC	31.01	65,114.70	39.33	82,593.00	1.1	0.0
1,000.0000	MSFT	MICROSOFT CORPORATION	47.28	47,284.81	74.49	74,490.00	1.0	2.1
2,800.0000	ORCL	ORACLE CORPORATION	42.35	118,571.21	48.35	135,380.00	1.9	1.6
				614,038.53		859,385.70	11.8	2.0
Telecommunication Services								
3,700.0000	T	AT&T INC	37.41	138,425.77	39.17	144,929.00	2.0	5.0

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM COMBINED

September 30, 2017

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
2,150.0000	VZ	VERIZON COMMUNICATIONS	51.87	111,526.98	49.49	106,403.50	1.5	4.7
				249,952.75		251,332.50	3.4	4.9
Utilities								
2,000.0000	CMS	CMS ENERGY CORP	27.52	55,042.00	46.32	92,640.00	1.3	2.9
900.0000	D	DOMINION ENERGY INC	80.89	72,797.13	76.93	69,237.00	1.0	3.9
2,450.0000	EXC	EXELON CORP	34.98	85,711.66	37.67	92,291.50	1.3	3.5
1,950.0000	PEG	PUBLIC SEVICE ENTERPRISE GP	42.24	82,367.29	46.25	90,187.50	1.2	3.7
				295,918.08		344,356.00	4.7	3.5
Real Estate								
900.0000	IRM	IRON MOUNTAIN INC	39.28	35,355.24	38.90	35,010.00	0.5	5.7
2,700.0000	OHI	OMEGA HEALTHCARE INVESTORS INC	34.67	93,617.30	31.91	86,157.00	1.2	7.9
1,200.0000	PLD	PROLOGIS	53.80	64,557.72	63.46	76,152.00	1.0	2.8
				193,530.26		197,319.00	2.7	5.5
		COMMON STOCK (USD) Total		5,962,678.29		6,936,465.39	95.2	2.4
TOTAL PORTFOLIO				**6,312,014.61**		**7,285,801.72**	**100.0**	**2.3**

porang01_ab

Pete Prior
Benefits USA
3810 Inverrary Blvd
Ste 303
Lauderhill, FL 33319

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:

William Lemay
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**	**$ 3,087.09**

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 $ 3,087.09

b. DEDUCTIONS: Federal Tax $ **$ 617.42**

$ 2,469.67 (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** 10/23/2017 X_____ ___/___/___
Prepared by Phone Number Date Authorized Signature Date

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

_____

William Lemay- #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 $3,087.09.

CHECK ONE BOX ONLY

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

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

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

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

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

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

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

William Lemay- #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

_____
Witness Signature

_____ 10/11/17
Date

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

William Lemay

Contribution and Interest History

	Contributions	Interest	Total
09/30/2016	609.96	0.00	609.96
Fiscal 16-17	2,449.17	27.96	2,477.13
09/14/2017	$3,059.13	$27.96	$3,087.09

Dusty L Beck
10/11/2017

10/11/17

Correspondence

Mei Fang

From: Carrizales, Heather <hcarrizales@port-orange.org>
Sent: Thursday, October 19, 2017 3:11 PM
To: Johnson, Linda; Johansson, Michael; Cockcroft, Kynah; Ferreira, Peter; Stiltner, Scott; Riehm, Tracey; Hadley, Lynn
Cc: Mei Fang (Mei@benefits-usa.org); Pete Prior
Subject: FW: City of Port Orange General EE's DB Plan

All,
Please see the email below from First State Northern Trust. I believe this should have been sent to the pension board or plan administrator instead of myself.

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

From: Robinson, James [mailto:JRobinson@fs-trust.com]
Sent: Thursday, October 19, 2017 2:54 PM
To: Carrizales, Heather <hcarrizales@port-orange.org>
Subject: City of Port Orange General EE's DB Plan

Hi Heather,

I was performing my annual plan audit and I found that we have not been charging the First State qtrly fee on $4,375.00 since the inception of the account.

The plan has a Flat Fee of $17,500.

I will be debiting the plan for the following fees:

$4,375.00	1st Qtr 2016
$4,375.00	2nd Qtr 2016
$4,375.00	3rd Qtr 2016

$4,375.00 4th Qtr 2016

$4,375.00 1st Qtr 2017

$4,375.00 2nd Qtr 2017

$4,375.00 3rd Qtr 2017

Our fees are charge in arrears.

We have updated the fee schedule on the account, so we are good for the future.

I apologize for this error.

Please call me if you have any questions.

Thank you.

Jim Robinson
Vice President/Trust Officer

Delaware Corporate Center I / 1 Righter Parkway, Suite 120 / Wilmington, DE 19803

□: 302-573-5972 / □ : 302-573-5986 / □: jrobinson@fs-trust.com
Please visit our new website! https://www.fs-trust.com

First State
TRUST COMPANY