

AGENDA
General Employee Retirement Committee Regular Meeting
City of Port Orange – City Hall
1000 City Center Circle, 2nd Floor Training Room
Monday, January 20, 2020 @ 2:00 p.m.

I. Call to Order:

Chair Peter Ferreira

Council Member Scott Stiltner

Kynah Cockcroft

Vice Chair Cynthia Rivera

City Manager Michael H. (Jake) Johansson

Scott Neils

II. Approval of Minutes:

December 16, 2019 – Quarterly Meeting

III. Participant/Public Participation

IV. Unfinished Business:

V. Financials:

a. December 2019 – Dave Leonard

VI. New Business:

VII. Consent Agenda:

For Approval:

Warrant #153

Benefits USA, Inc. (Admin Fees 1/2020 plus Postage; INV #POG122)	\$ 2,607.00
Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 12)	\$ 935.00
Southeastern Advisory (Investment Consulting Services; INV #1904)	\$ 5,083.00
Integrity Fix Income Management (4 th Qtr. 2019; INV #2522)	\$ 4,460.60
Highland Capital Management (1 st Qtr'20 Mgmt. Fees; INV 22487)	\$ 7,896.58

James Moore (2019 Audit INV #706192)	\$ 5,000.00
First State Trust (4 th Qtr. 2019 Custodial Services)	\$ 4,500.00
David G. Leonard A.S.A. (Actuarial Services: INV #20-001)	\$ 2,700.00
FPPTA (2020 Membership Renewal)	\$ 620.00
FPPTA (Regis. Fee for C. Rivera)	\$ 720.00

VIII. Distributions:

IX. Reports:

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

X. Next Meeting Date:

- a. February 24, 2020 – Regular Meeting

XI. Adjournment:

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

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

December 16, 2019 – Quarterly Meeting

Minutes

**CITY OF PORT ORANGE GENERAL EMPLOYEES' RETIREMENT PLAN
QUARTERLY MEETING MINUTES
December 16, 2019**

ROLL CALL:

The meeting of the City of Port Orange General Employees' Retirement Plan was called to order by Chairman Peter Ferreira at 2:00 p.m. on December 16, 2019 in the 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

Chairman Peter Ferreira, Vice Chair Cynthia Rivera, Scott Stiltner, Kynah Cockcroft, Jake Johansson and Scott Neils

ABSENT AND EXCUSED:

OTHERS PRESENT:

Pete Prior of Benefits USA, Inc.; Brent Chudachek, Fund Attorney; Todd Wishnia of Highland Capital; Jeff Swanson of Southeastern Advisory

APPROVAL OF MINUTES

October 28, 2019 – Regular Meeting

Chairman Peter Ferreira asked the Members if they have any corrections, additions, or deletions to the minutes. Member Johansson moved to approve the minutes as presented. Member Stiltner seconded the motion and the motion passed.

PARTICIPANT/PUBLIC PARTICIPATION:

There was no participation from the public at this time.

UNFINISHED BUSINESS:

The Chairman noted that there is no unfinished business at this time.

FINANCIAL

October 2019 – Dave Leonard

Chairman Peter Ferreira reviewed the financials with the Board. It was noted that the market value of the Fund is \$35,270,539.32, an increase of \$247,484.84. Receipts for the month totaled \$1,240,724.93 versus total disbursements of \$1,154,376.90. Payments to retirees and other participants totaled \$214,404.38. The balance as of October 31, 2019, was \$618,482.20 in the Cash account. Chairman Ferreira reported that the yield for the month is 0.93%.

Highland Capital – Todd Wishnia

Mr. Todd Wishnia distributed an additional handout about the performance of the Fund. As of September 30, 2019, the City of Port Orange General Employees Retirement Pension Fund's Highland Capital Management balanced account was valued at \$6,006,252.00. For the third quarter, the Highland Capital Management balanced portfolio returned 0.85% which was 0.51% lower than the Index of 1.36%. Fiscal Year to Date the Plan earned 0.91% and 8.38% for the past five years on an annualized basis. It was noted that the asset allocation is as follows: 96.2% in Value and 3.8% in Cash/Cash Equivalents. The top three holdings by sector are as follows: Financials, 26.2% of the portfolio and returned 1.9%; Health Care, 14.2% of the portfolio and returned -4.0%; and Energy, 11.4% of the portfolio and returned -6.3%.

Mr. Wishnia provided a brief report on the economy. Mr. Wishnia reported that the third quarter of 2019 the top performing sectors were defensives, led by Utilities +8.4%, Real Estate +6.9% and Consumer Staples +5.4%. the market moved toward defensive and yield categories as worries over growth and declining rates increased. In a tough environment boring is good, and Proctor and Gamble gained 14% in third quarter. There was also a shift in September toward value and away from momentum. The under valuation of value as a category relative to growth appears to be extreme, but will likely need a resolution on trade and some confirmation that global growth expectations have bottomed before becoming a more durable trade.

Southeastern Advisors

Mr. Swanson reviewed the investment performance report for the period ending September 30, 2019. Despite two rate cuts by the Federal Reserve as well as continued trade and political issues, market volatility settled in for the third quarter of 2019, extending the strongest year for U.S. equity market since 2013. The one-year return of only 4.3% for the Standard & Poor's 500 Index, highlights the sizeable selloff during fourth quarter 2018. Trade talk with China continue to be an important unknown while the Federal Reserve's possible continued monetary easing has maintained uncertainty in the surrounding markets. The U.S. economy remains sound, especially compared to global economic conditions. Real GDP growth slowed during the second quarter of 2019 at 2.0% annualized. The contributions to growth were significantly different among the components of GDP. Consumer spending was up more than it has been in 18 months with a very strong labor market that includes rising wages. Private spending was down sharply as business investment contracted as did spending on home building and improvements. Many economists believe that 2% growth was up 0.2% for the three months ending August and 1.7% for the one-year period ending September.

Mr. Swanson reported that the value of the Fund's portfolio as of September 30, 2019, was \$34,808,635. The Total Fund returned 0.6% for the third quarter which was 0.5% lower than the target Index of 1.1% and ranked 69% of Total Public Fund Sponsors, 3.7% for the one year, and 9.6% for the past three years on an annualized basis. The asset allocation is 48.0% Domestic Equity, 20.2% Fixed Income, 10.2% International Equity, 19.8% Real Estate and 1.8% Cash. Total Domestic Equities' return was 0.3% which was 1.4% below the S&P 500 Index of 1.7%. Total Fixed Income returned 1.4% which was 0.9% below to the Barclays Aggregate Index of 2.3%. Total International Equities' return was -1.0% which was 0.1% below to the MSCI EAFE Index of -1.1%. Total Real Estate's return was 1.6% which was 0.2% higher to the NCREIF Property Index of 1.4%.

Mr. Swanson reported that the Manager Allocation is 17.3% managed by Highland Capital, 12.2% managed by Atlanta Cap, 4.2% managed by Euro-Pacific Growth, 6.0% managed by Vanguard Global, 19.9% managed by Principal Real Estate, 19.8% managed by Mellon Company and 20.6% managed by Integrity.

Mr. Swanson provided an updated IPS to review with the Board. Mr. Swanson said he highlighted the changes for the Board to see. Member Johansson moved to approve the IPS as amended. Member Stiltner seconded the motion and the motion passed. Mr. Swanson will send a copy to the chair for signature.

Mr. Swanson suggested that the First State Bank should maintain a targeted balance of \$500,000.00 in the R&D account. Should the balance fall below this level, First State is authorized to contact and request that cash is raised 25% from the Highland Capital Equity Account, 25% from The Boston Company Equity Account and 50% from the Integrity Fixed Income Account. Excess balances above \$600,000.00 are to be transferred into the Integrity fixed income account. Mr. Swanson said the board is limited to the frequency of rebalancing between accounts no more than once per quarter. After further discussion, Member Rivera moved to approve the Cash Rebalance Policy. Member Johansson seconded the motion and the motion passed. Mr. Swanson will send a DRAFT Letter to the administration office to process.

NEW BUSINESS:

Walter Lavender – Beneficiary of deceased member Robert Lavender-Payment for Approval
Chairman Peter Ferreira reviewed the documents reflecting the Death Benefit payment for Mr. Walter Lavender who is Beneficiary of deceased member Robert Lavender. Member Johansson moved to approve the Death Benefit payment for Mr. Walter Lavender. Member Neils seconded the motion and the motion passed.

CONSENT AGENDA:

For Approval:

Warrant #152

Benefits USA, Inc. (Admin Fees 11-12/2019; INV #POG121)

\$ 5,000.00

Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 10) \$ 1,155.00
BNY Mellon, N. A. (3rd Qtr. 2019; INV #117046) \$ 8,612.23

Hearing and seeing no changes, Member Johansson moved to approval Warrant #152. Member Rivera seconded the motion and the motion passed.

DISTRIBUTIONS:

Mandatory Plan

Frank Yacek **Total Withdrawal** **\$10,667.13**

The Members reviewed the paperwork for the above distribution that the paperwork is in order. Members had a question about why Mr. Yacek didn't receive any interest. Administrator Pete Prior noted that once a Member terminates with the City, there is no interest applied to their contribution money. Member Johansson moved to approve the distributions as noted above. Member Rivera seconded the motion and the motion passed

Michael Gaskins **Total Withdrawal** **\$ 5,440.10**

The Members reviewed the paperwork for the above distribution that the paperwork is in order. Member Johansson moved to approve the distributions as noted above. Member Rivera seconded the motion and the motion passed

REPORTS:

Comments from Board Attorney:

Attorney Chudachek asked that he will attend the quarterly meetings in person, what is the next Quarterly meeting that Pension Board wants he to attend, January or March? Chairman Peter Ferreira replied that the next quarterly meeting is March 23, 2020.

Comments from Administrator

Administrator Pete Prior reported that the upcoming FPPTA Winter Trustee School will be January 26-29, 2020 in Orlando. Those that wish to attend please advise Benefits USA as soon as possible to register with the FPPTA and hotel arrangements.

Administrator Pete Prior reported that the 2020 Pension Verification Letters will be sent out and we will continue follow up and report to the Board.

NEXT MEETING DATE:

January 20, 2020@ 2:00 p.m. – Regular Meeting

2020 Meeting Schedules

Member Johansson moved to approve the 2020 Meeting Schedules. Member Stiltner seconded the motion and the motion passed

ADJOURNMENT:

The meeting adjourned at 2:40 p.m.

Chairperson

Date

Financials

December 2019 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2019/2020 Cost and Market Summary - as of DECEMBER 31, 2019

Date	Cost Value Including Cash*	Market Value Including Cash*	Market value over Cost value
10/01/2019	\$27,332,574.14	\$35,023,054.70	\$7,690,480.56
10/31/2019	27,351,807.32	35,270,539.54	7,918,732.22
11/30/2019	27,354,140.84	35,880,334.59	8,526,193.75
12/31/2019	27,476,850.01	36,380,540.30	8,903,690.29
01/31/2020			
02/28/2020			
03/30/2020			
04/29/2020			
05/30/2020			
06/29/2020			
07/30/2020			
08/30/2020			
09/29/2020			

Change in Market Value & Yield of Plan Assets (as of December 31, 2019):

		<u>Change in Value</u>	<u>Yield to date</u>
Annual	Increase from 10/01/2019	\$1,357,485.60	4.93%
Monthly	Increase from 12/01/2019	\$500,205.71	1.80%

* Includes all accrued interest and dividends.

City of Port Orange
General Employees Defined Benefit Retirement Plan

Cash Accounts - Per First State Trust

Balance as of December 1, 2019 **\$638,981.57**

Receipts:

City Contribution	\$65,312.02	
Mandatory EE Contributions	21,205.18	
Voluntary EE Contributions	2,296.30	
Sale-Securities (Cost Value)	914,280.12	
Gain (Loss) Sale of Securities	58,942.88	
Dividends	215,907.16	
Interest & Mutual Fund Reinv.	28,243.93	
Other - Transfer to Principal & Class actions	0.00	
Total Receipts		\$1,306,187.59

Disbursements:

Securities Purchased - Equity (incl. Unit Trusts)	(\$662,780.23)	
Securities Purchased - US Govt. Oblig.	(267,028.12)	
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	(502,749.92)	
Advance Payment of Retirement Benefits (for January) <i>- Page 3 lists monthly payment applicable to current month</i>	(\$213,137.55)	
Monthly Payments to DROP Acct.	(\$1,877.83)	
Payments to other Participants	(\$16,512.64)	
Michael Gaskins (Vol. EE)	5,440.10	
Frank Yacek (refund Mandatory)	10,667.13	
Robert Lavendar (net Refund of Contributions)	405.41	
Expenses	(\$14,767.23)	
Admin/Actuarial Fees	\$5,000.00	
Investment/Monitor Fees	8,612.23	
Custodian Fees/ Commissions	0.00	
Legal Fees	1,155.00	
Misc - Trustee School Fees	0.00	
Total Disbursements		(1,678,853.52)

Balance as of December 31, 2019 **\$266,315.64**

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly Benefit Payments to Retired, Deceased and Disabled Participants - December, 2019

Barnes, Billy	\$3,368.98	Kincaid, Kathryn	\$1,377.13	Simmons, Thomas	\$2,507.28
Barnhart, Betty	3,758.64	Klimek, Frank	1,802.47	Sites, Carl	445.14
Beckman, Bruce	4,380.36	Koch, Michael	3,530.36	Skeens, Sandra (benef.)	1,763.20
Bizub, Joseph	575.71	Kosuta, Christopher	1,851.28	Solana, Robert	2,884.50
Blackey, William	492.27	Kucera, Christopher	3,239.20	Stefanick, Michael	56.07
Bliven, Thomas	1,184.26	Kushmaul, Roger	456.29	Steinebach, Donna	4,907.78
Bowey, Janet	169.24	Lavender, Robert*	3,035.20	Stuhr, Donald	1,249.53
Breaks, Robert	708.87	Leftwich, Glenda	1,033.35	Sutton, Robert	596.47
Cady, Anna	2,808.30	Levine, Steven	2,579.16	Taylor, Gerald	1,187.68
Ceribelli, Betty	1,130.74	Lockaby, Paul	2,489.25	Termini, Jimmy (MPP)	1,246.00
Chamberlain, Kathleen	803.75	MacDuffie, Ray	625.21	Thomas, Mitchell	2,621.57
Conforti, James	611.91	Matassa, Robert	2,498.33	Towey, Richard	3,563.43
Cooper, Michael	1,453.46	May, Roger (ben Randall M.)	775.98	Treon, Shirley	2,416.28
Culpepper, Debbie	2,281.32	McCurry, Dennis	2,517.57	Troutman, Thomas	3,665.25
Daly, James	518.86	McNulty, John	980.89	Turner, Larry	1,463.71
Day, Robert	2,633.89	Michaels, Harold**	917.82	Van Arsdale, Wayne	491.09
Dearborn, Dennis	1,409.73	Milholen, Ellen	3,050.53	Walker, Glenn	3,477.10
DeSousa, Joaquin	2,602.18	Miller, Carmen	1,313.64	Walker, Russell	518.96
Dyer, Jeffrey	719.05	Miller, Lee	505.28	Walsh, Thomas (MPP)	463.00
Ellis, Alberta	893.52	Monning, Linda (benef.)	1,445.22	Wilson, Judith K.	2,506.31
Ferguson, Bruce	3,248.45	Norris, Annie (benef.)	2,155.45	Wilson, Rick	3,961.44
Findley, Cindy	423.80	Oddie, William	2,726.69	Wilson, Stephen (bene)	157.09
Foster, James	4,032.48	Pallante, Lisa	850.61	Wolf, Kenneth	2,480.26
Franklin, James	3,805.31	Palmer, Roberta	3,673.00	Wolf, Steven	2,679.15
Fuhrman, Frank	3,320.02	Parker, Kenneth	5,508.77	Yong, Lori	991.88
Geno, William	1,064.77	Parker, Mary	2,449.66	Zuber, Nancy	3,125.07
Glor, Chapman	3,094.42	Parsons, Janice	3,909.02	Zuber, Thomas	643.14
Grabowski, Debbie	2,313.41	Peace, Michael	3,140.90	Zurawski, Marceda	1,455.77
Griffith, Fred	4,543.01	Pike, Warren & DeAnn	3,721.69		
Grimm, Sandra	1,428.58	Potts, Wilford J.	1,040.28		
Groom, Rebecca	2,457.09	Redfield, Rosemary	593.38		
Groom, William	2,253.96	Riley, Paul	3,116.61		
Gurnee, Stella	1,321.01	Roberts, Veronica	1,015.38		
Hacker, Lea Ann	395.50	Rorem, Steve	1,648.52		
Hammons, Elizabeth	1,596.60	Schulz, William (benef.)	739.04		
Hill, Daniel	2,219.23	Sheffield, Henrica	2,288.10		
Hopkins-Peace, Krystal	1,586.62	Shelley, John	4,595.68		
Huntt, Steven	2,793.36	Sheridan, Linda	2,173.28		
Johnson, Linda (DROP)	1,877.83	Sheward, Thomas	2,202.38		
Kelly, Shirley	3,469.66	Shroyer, Terry	1,203.68		

Total Payments

for Monthly Benefits: \$218,050.58 * Received refund of unpaid contributions + interest due to death
** New retiree this month.

Total Refunds, retro pays: \$16,107.23

Total Benefit Payments \$234,157.81
for December:

Total in Pay Status: 107 - R. Lavendar not included in monthly pay totals.
(includes 2 MPP participant)

Cash Account Reconciliation - continued

Securities Sold - December 2019

	<u>Gain and Loss Summary</u>	<u>Cost Value</u>	<u>Proceeds</u>	<u>Gain(Loss)</u>
HCC	Johnson & Johnson 100 sh	10,303.03	14,352.24	4,049.21
BOST	Baxter 1001 sh	87,811.07	83,993.34	(3,817.73)
	Broadcom 544 sh	120,747.57	175,149.71	54,402.14
	Cf Indust. 1223 sh	54,704.20	55,354.72	650.52
	Merck & Co 615 sh	49,651.87	54,928.81	5,276.94
	SS&C Tech 1558 sh	86,644.97	94,925.02	8,280.05
	Sage Therapeutics 259 sh	40,777.28	18,195.19	(22,582.09)
	Xilinx 1009 sh	83,860.52	92,246.74	8,386.22
	sh	0.00	0.00	0.00
Integrity	FHLMC Gold 6.5%, 11/36	1,439.62	1,252.64	(186.98)
	FHLMC Pool 7%, 10/38	519.01	429.82	(89.19)
	FHLMC PC 5%, 2/40	4,659.86	4,327.11	(332.75)
	FG 3.5%, 8/26	726.80	690.14	(36.66)
	FNMA 4.0%, 11/44	2,270.75	2,102.24	(168.51)
	FNMA 5%, 12/39	4,599.64	4,270.15	(329.49)
	FNMA 4.5%, 8/30	436.57	400.98	(35.59)
	FNMA 3.5%, 8/25	1,286.36	1,215.88	(70.48)
	G2 3.0%, 11/26	633.02	607.30	(25.72)
	GNMA 5.0%, 7/39	6,966.74	6,221.17	(745.57)
	GNMA 4.5%, 10/24	725.77	669.68	(56.09)
	GNMA 6%, 06/41	1,896.52	1,691.40	(205.12)
	US treas. 2.625%, 12/21	40,559.40	40,781.25	221.85
	US treas. 1.375% 1/21	236,109.38	239,213.28	3,103.90
	Priceline Grp 3.65% 3/25 45,000 sh	45,925.87	48,024.00	2,098.13
	Small Bus Admin 2.78% 12/37	31,024.30	32,180.19	1,155.89
Mut FD.				0.00
	Total Sales for Month	\$914,280.12	\$973,223.00	\$58,942.88
		MM sold for cash:	\$398,774.78	
	Total Assets Disposed of: (per FS-Trust)		\$1,371,997.78	

Cash Account Reconciliation - continued

Securities Purchased

Purchase information from First State Trust available upon request.

Cash Account Recap

	beg. of month <u>Dec. 1, 2019</u>	end of month <u>Dec. 31, 2019</u>
Cash - Receipt/Disbursement Acct.	\$315,292.36	\$158,235.60
Cash - HCC Equity Acct.	78,238.83	35,806.16
- Cash due from/(to) Broker (HCC)	0.00	0.00
Cash - Boston Company Acct.	180,160.43	184,679.27
- Cash due from/(to) Broker (Bos.)	0.00	0.00
Cash - Mutual Fund Acct.	13.30	13.32
Cash - Integrity Fixed Acct.	65,276.65	154,609.41
- Cash due from/(to) Broker (Integ)	<u>0.00</u>	<u>(267,028.12)</u>
Total Cash	\$638,981.57	\$266,315.64

City of Port Orange
General Employees Defined Benefit Retirement Plan

Asset Recap as of December 31, 2019

	<u>Cost Value</u>	<u>Market Value</u>
CASH All accounts combined	\$266,315.64	\$266,315.64
BONDS US Treasury Obligations	\$1,221,052.69	\$1,228,283.68
US Government Agencies	1,819,326.04	1,836,926.79
Corp. & Foreign Bonds	4,029,789.52	4,116,120.84
Municipal Obligations	<u>0.00</u>	<u>0.00</u>
Total Fixed Income (Integrity)	\$7,070,168.25	\$7,181,331.31
EQUITIES (Includes Exchange Traded Funds)	\$10,235,657.43	\$13,374,268.70
INT'L EQUITY MUTUAL FUNDS	\$2,676,987.84	\$3,904,904.05
REAL ESTATE TRUST ACCOUNT (Prin.)	\$4,950,000.00	\$6,990,365.42
FLORIDA MUNI. INVEST. TRUST	\$2,000,000.00	\$4,385,634.33
PREPAID RETIREMENT BENEFITS	<u>\$213,137.55</u>	<u>\$213,137.55</u>
TOTALS BEFORE ACCRUALS	\$27,412,266.71	\$36,315,957.00
Accrued Dividends	11,614.36	11,614.36
Accrued Interest	52,968.94	52,968.94
Other Rec./Payable - Refunds	0.00	0.00
TOTAL Acct. VALUE as of Dec. 31, 2019	\$27,476,850.01	\$36,380,540.30
<i>Receipt/Disb Acct.</i>	\$158,235.60	\$158,235.60
<i>HCC Account</i>	5,216,162.78	6,324,987.04
<i>Boston Company</i>	5,251,897.51	7,281,684.52
<i>Mutual Fund Account - Int.</i>	2,677,001.18	3,904,917.39
<i>Principal Real Estate Acct.</i>	4,950,000.00	6,990,365.42
<i>Prepaid benefits - First St.</i>	213,137.55	213,137.55
<i>Florida Municipal Invst. Trust</i>	2,000,000.00	4,385,634.33
<i>Other Rec./Payable - Refunds</i>	0.00	0.00
<i>Integrity Financial Acct.</i>	<u>7,010,415.39</u>	<u>7,121,578.45</u>
<i>Total Account Check</i>	\$27,476,850.01	\$36,380,540.30

City of Port Orange
General Employees Defined Benefit Retirement Plan

Cost and Market Value Reconciliation as of December 31, 2019

	<u>Cost Value</u>	<u>Market Value</u>
Values as of December 1, 2019	\$27,354,140.84	\$35,880,334.59
Contributions	88,813.50	88,813.50
Income Receipts	303,093.97	303,093.97
Change in Accruals	(20,273.24)	(20,273.24)
Benefit Payments	(234,157.81)	(234,157.81)
Admin. and Invest. Expenses	(14,767.23)	(14,767.23)
Unrealized Gain / (Loss)	0.00	377,496.54
Adjust to Balance	(0.02)	(0.02)
Values as of Dec. 31, 2019	\$27,476,850.01	\$36,380,540.30
Yield for the month (net of admin and invest. expenses)	0.98%	1.80%

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 12/31/2019

	<u>Fiscal Year</u>	<u>1st Quarter</u>	<u>Current Month</u>
Start	10/01/2019	10/01/2019	
End	09/30/2020	12/31/2019	December-19
Market Value - Start	\$35,023,054.70	35,023,054.70	\$35,880,334.59
Contributions			
- City	232,353.73	232,353.73	65,312.02
- Mandatory 7.5%	75,439.32	75,439.32	21,205.18
- Voluntary EE	8,004.18	8,004.18	2,296.30
Other Income	0.00	0.00	0.00
Interest	60,005.33	60,005.33	28,243.93
Dividends	240,785.40	240,785.40	215,907.16
Realized Gains/(Losses)	237,476.07	237,476.07	58,942.86
Increase/(Decrease) in Unrealized Appreciation	1,213,209.73	1,213,209.73	377,496.54
Prior Accrued Interest	(55,997.76)	(55,997.76)	(84,856.54)
Current Accrued Interest	64,583.30	64,583.30	64,583.30
Payments to Participants	(675,332.56)	(675,332.56)	(234,157.81)
Administrative Expenses	(12,860.09)	(12,860.09)	(6,155.00)
Investment Expenses	(30,181.05)	(30,181.05)	(8,612.23)
Market Value - End	\$36,380,540.30	\$36,380,540.30	\$36,380,540.30
Yield per $2i/(a+b-i)$	4.9278%	4.9278%	1.8028%
<i>i</i>	1,717,020.93	1,717,020.93	645,550.02
<i>2i</i>	3,434,041.86	3,434,041.86	1,291,100.04
<i>a+b-i</i>	69,686,574.07	69,686,574.07	71,615,324.87
Contributions for period:	315,797.23	315,797.23	88,813.50
Bens/Exp. for period:	(718,373.70)	(718,373.70)	(248,925.04)
Net Cash Flow before income: (Vol. cons/ benefits included)	(402,576.47)	(402,576.47)	(160,111.54)

Consent Agenda

WARRANT NO. 153-2020

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:

<u>NAME & ADDRESS</u>	<u>AMOUNT</u>
Benefits USA, Inc. (Admin Fees 1/2020 plus Postage; INV #POG122)	\$ 2,607.00
Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 12)	\$ 935.00
Southeastern Advisory (Investment Consulting Services: INV #1904)	\$ 5,083.00
Integrity Fix Income Management (4 th Qtr. 2019; INV #2522)	\$ 4,460.60
Highland Capital Management (1 st Qtr'20 Mgmt. Fees; INV #22487)	\$ 7,896.58
James Moore (2019 Audit INV #706192)	\$ 5,000.00
First State Trust (4 th Qtr. 2019 Custodial Services)	\$ 4,500.00
David G. Leonard A.S.A. (Actuarial Services: INV #20-001)	\$ 2,700.00
FPPTA (2020 Membership Renewal)	\$ 620.00
FPPTA (Regis. Fee for C. Rivera)	\$ 720.00

Approved by the following members of the Board of Trustees this 20th day of January, 2020

Trustee

Trustee



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

INVOICE

INVOICE NO.: POG122

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

Date	Hours	Description	Unit Pr	Total
Jan. 2020		Monthly Flat Fee		\$ 2,500.00
Postage	107 X 2 X 0.50	2020 Are You Alive Letter		\$ 107.00

Fees	\$ 2,500.00
Reimb.	\$ 107.00
Bal Due	\$ 2,607.00

RICE PUGATCH ROBINSON STORFER & COHEN PLLC
 101 NE THIRD AVENUE
 SUITE 1800
 FT. LAUDERDALE, FL 33301
 (954) 462-8000 FAX (954) 462-4300
 Fed ID#81-0710147

City of Port Orange General Employees' et al
 Benefits USA (Plan Administrator)
 3810 Inverrary Blvd., Suite 303
 Lauderhill FL 33319

Page: 1
 01/07/2020
 ACCOUNT NO: 6264-001M
 STATEMENT NO: 12

ATTN: Pete Prior & Mei Fang

General Counsel to Pension Plan

**City of Port Orange General Employees' Retirement System - General
 Counsel to Pension Plan**

Email statements to: pete@benefits-usa.org; mei@benefits-usa.org

PREVIOUS BALANCE \$1,155.00

			Rate	HOURS	
12/06/2019	BC	Review draft agenda Email from Plan Administrator re: draft agenda	275.00	0.10	27.50
12/09/2019	BC	Review and revise meeting minutes per Plan Administrator Emails with Plan Administrator re: draft minutes, proposed Plan Administrator Agreement revisions Revise Plan Administrator Agreement per 119.0701 required language Call from Plan Administrator re: revisions to Plan Administrator Agreement	275.00	1.10	302.50
12/10/2019	BC	Emails from Plan Administrator and Trustee re: Finalized Plan Administrator Agreement	275.00	0.20	55.00
12/11/2019	BC	Email from Plan Administrator re: agenda packet	275.00	0.10	27.50
12/12/2019	BC	Prepare for meeting, review agenda, minutes and meeting packet materials	275.00	0.50	137.50
12/16/2019	BC	Attend Monthly Pension meeting telephonically Email from Consultant re: revised IPS Review revised IPS	275.00	0.80	220.00
12/19/2019	BC	Email from Auditor re: Request for letter for legal response pursuant to audit	275.00	0.10	27.50

City of Port Orange General Employees' et al

General Counsel to Pension Plan

Page: 2
01/07/2020
ACCOUNT NO: 6264-001M
STATEMENT NO: 12

			Rate	HOURS	
12/20/2019	BC	Review letter from Auditor re: legal response request			
		Draft Auditor Response Letter per Auditor Request			
		Emails with Auditor re: Auditor Response Letter	275.00	<u>0.50</u>	<u>137.50</u>
		FOR CURRENT SERVICES RENDERED		3.40	935.00
		TOTAL CURRENT WORK			935.00
12/23/2019		Payment - Thank you. First State Trust Company Ck# 77305 - City of Port Orange			-1,155.00
		BALANCE DUE			<u>\$935.00</u>

PLEASE INCLUDE THE ACCOUNT NUMBER ON YOUR CHECK STUB.
THANK YOU.

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor



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

DATE: January 1, 2020
INVOICE # 1904
FOR: 4Q19

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 \$20,330 Per Year (20,330 / 4 = \$5,083)	\$5,083
Invoice calculations are rounded to the nearest dollar Retainer fee increases based on CPI each calendar year, with 1Q invoice sent April of each year	
TOTAL	\$5,083

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 # 2522

1/1/2020

**Port Orange General Employee Pension
Statement of Management Fees
For Quarter Ended December 31, 2019**

<u>Date</u>	<u>Portfolio Value</u>	<u>Annual Fee</u>	<u>Quarterly Fee</u>	<u># of Days Prorated</u>	<u>% of Quarter</u>	<u>Prorated Fee</u>
10/24/2019	\$7,180,466	\$17,951.16	\$4,487.79	24	26.1%	1,170.73
12/31/2019	\$7,121,606	\$17,804.02	\$4,451.00	68	73.9%	3,289.87
				92	100.0%	\$4,460.60

Annual Fee Schedule

0.25% on balance

Quarterly Management Fee Due

\$4,460.60



January 3, 2020

Invoice Number: 22487

MANAGEMENT FEE: PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM
VALUE

12/31/2019 Portfolio Value:	\$ 6,319,139.53
Exclude Dividend Accrual	<u>- 1,873.44</u>
Billable Value	\$ 6,317,266.09

Quarterly Fee Based On:	
\$ 6,317,266 @ 0.50% per annum	\$ 7,896.58

Quarterly Fee:	<u>\$ 7,896.58</u>
For the Period 1/1/2020 through 3/31/2020	

Paid by Debit Direct	(\$ 0.00)
Please Remit	<u>\$ 7,896.58</u>

Wiring Instructions:

First Tennessee Bank

ABA# 084000026

Acct# 22-0001278809

For Credit to: Highland Capital Management, LLC.

Mailing Check:

Highland Capital Management, LLC

6075 Poplar Ave, Suite 703

Memphis, TN 38119

*****Note new checking account number*****



5931 NW 1st Place, Gainesville, Florida 32607-2063

Daytona Beach: 386-257-4100 * DeLand: 386-738-3300 * Gainesville: 352-378-1331 * Tallahassee: 850-386-6184

City of Port Orange General Employees Defined
 1000 City Center Cir
 Port Orange, FL 32129-4144

Date: 12/31/2019
 Invoice Number: 706192
 Client Number: 202586

Professional services rendered in connection with the audit of the Plan's financial statements as of and for the year ended September 30, 2019 - progress billing through December 2019.

Invoice Total: \$5,000.00
 Prior Balance: \$0.00
 Current Amount Due: \$5,000.00

Current Due	31 - 60 Days	61 - 90 Days	91 - 120 Days	Over 120 Days	Balance
\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000.00

PLEASE MAIL CHECKS TO JAMES MOORE & CO., P.L., 5931 NW 1ST PL, GAINESVILLE, FL 32607-2063
 NET DUE AND PAYABLE UPON RECEIPT. A FINANCE CHARGE OF 1 1/2% PER MONTH WILL BE ADDED ON PAST DUE AMOUNTS, WHICH IS AN ANNUAL PERCENTAGE RATE OF 18%.



City of Port Orange Gen EEs' DB - C/D

INVOICE

City of Port Orange General EE's
Benefits, USA
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319

Today's Date: 1/13/2020

Quarterly Asset-Based Fee

Quarterly 10/1/2019 to 12/31/2019

Market Value Calculation Method: Standard (As Of)

Fee Detail

Total Market Value :	157,810.61
Less Market Value :	0.00
Net Market Value:	157,810.61

Market Value Invoice Amount: 4,500.00

**Please remit payment to:
First State Trust Co Fee Lockbox
Lockbox 7867
P.O. Box 787867
Philadelphia, PA 19178-7867**

Questions? Call your FSTC Administrator at (302) 573-5816

Administrator : Jim Robinson

Unpaid invoices will result in the debiting of accounts. If you wish to pre-pay the fee and avoid the automatic debit, please send a check for the total fee amount along with a copy of this page to the address indicated above. Checks sent to any other address will result in a processing delay and could result in the automatic debit taking place.



David G. Leonard, A.S.A.

533 N. Nova Rd. - Suite 207
Ormond Beach, FL 32174
(386) 206-8932

Invoice

Date	Invoice #
1/15/2020	20-001

Bill To	
City of Port Orange Peter Fereira, Chairman 1000 City Center Circle Port Orange, FL 32129	
Our File Number:	FL-113

Item	Description	Qty	Rate	Amount
Trust Accounting	Trust Accounting for Quarter Ended December 31, 2019		2,700.00	2,700.00
Please make check payable to "David G. Leonard, A.S.A., LLC"			Total	\$2,700.00

INVOICE

City of Port Orange (City
of Port Orange)
3810 INVERRARY
BLVD STE 303
FL
LAUDERHILL 33319

Invoice Date: Florida Public Pension Trustees
Association

December 16, 2019 2946 WELLINGTON CIR

Invoice Number: FL

INV_1704 TALLAHASSEE 32309

Reference: United States

Online
Contribution: 8008424064
Membership Dues

mj@fppta.org

Description	Quantity	Unit Price	Sales Tax	Amount USD
Membership Type - Pension Board	1	\$ 620.00	No Sales Tax	\$ 620.00
			Sub Total	\$ 620.00
			TOTAL NO Sales Tax	
			TOTAL USD	\$ 620.00

DUE DATE: December 26, 2019

PAYMENT ADVICE

To: Florida Public Pension Trustees
Association
2946 WELLINGTON CIR
FL
TALLAHASSEE 32309
United States
8008424064
mj@fppta.org

Customer: City of
Port
Orange

Invoice Number: INV_1704

Amount Due: \$ 620.00

Due Date: December
26, 2019

Membership Fee

Item

Membership Type – Pension Board

Membership Fee Total: \$ 620.00

Date: **December 16th, 2019 3:44 PM**

On Behalf Of Organization

Organization Name

City of Port Orange

Phone (Main)

9547202068

Email (Main)

mei@benefits-usa.org

Street Address

3810 Inverrary BLVD, Ste 303

City

Lauderhill

Postal Code

33319

State/Province

Florida

Billing Name and Address

Mei Fang

3810 INVERRARY BLVD STE 303

LAUDERHILL, FL 33319

Your Email

mei@benefits-usa.org

Please send check to :

Florida Public Pension Trustees Association
2946 Wellington Circle East
Tallahassee, Florida 32309

An email with event details has been sent to crivera@port-orange.org.

Event Information

Winter Trustee School Hyatt Orlando

When January 26th, 2020 12:00 AM through January 29th, 2020 12:00 AM

Location Hyatt Orlando
9801 INTERNATIONAL DR
ORLANDO, FL 32819-8104

2020 Winter School Registration

Item

Qty

WTS Active Registration – Pension Board Registration

1

Event Total: \$ 720.00

Participant Information

Event Registration

First Name

Cynthia

Last Name

Rivera

Pension Board or Associate Firm

City of Port Orange GE

Phone and Extension-Phone (Primary)

386.506.5502 (9547302068)

Email (Primary)

crivera@port-orange.org

Please Acknowledge

I acknowledge that I have read and understand the cancellation policy.