

**CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN REGULAR  
MEETING MINUTES  
January 22, 2018**

**ROLLCALL:**

The meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairperson Linda Johnson at 2:00 p.m. on January 22, 2018 in the 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

**TRUSTEES PRESENT:**

Chairperson Linda Johnson, Scott Stiltner, Tracy Riehm, Lynn Hadley, Jake Johansson and Kynah Cockcroft

**ABSENT AND EXCUSED:**

Vice Chairman Peter Ferreira

**OTHERS PRESENT:**

Pete Prior of Benefits USA, Inc., and Heather Carrizales of HR

**PARTICIPANT/PUBLIC PARTICIPATION:**

**APPROVAL OF MINUTES**

**October 23, 2017 – Regular Meeting**

Chairperson Linda Johnson asked the Members if they have any issues with the minutes, corrections, additions, or deletions. Administrator Pete Prior reported that he listened to the Meeting tape of October 23, 2017, there was much discussion about changing from Monthly Meetings to Quarterly Meetings, but Member Lynn Hadley motioned to approve the 2018 Meeting Schedule as presented thereby keeping the Monthly meetings. Member Riehm and Hadley noted on the third page under the Draft 2018 Meeting Schedule was not revised. Administrator Pete Prior stated that he personally revised that section, and he wonders whether the wrong set of minutes was included. He added that he will follow up with Administrator Mei Fang when he returns to the office. Member Riehm moved to table the minutes of October 23, 2017 meeting. Member Hadley seconded the motion and the motion passed.

**December 18, 2017 – Quarterly Meeting**

Chairperson Linda Johnson asked the Members if they have any issues with the minutes, any corrections, additions, or deletions. Member Johansson moved to approve the minutes of December 18, 2017 meeting as written. Member Stiltner seconded the motion and the motion passed.

**NEW BUSINESS:**

There is no new business for this meeting.

**UNFINISHED BUSINESS**

**Matrix for the Vendors' Performance Review**

Member Lynn Hadley reported that she forwarded a DRAFT Matrix Form to Mr. Prior which she got from the City of Riviera Beach. Member Johansson said that he also has some samples and is working to create a form for the Pension Fund to use. Member Lynn Hadley stated that she will be attending the upcoming FPPTA school and will do some research to see if there is a readily made form for the Board to consider. After further discussion, Member Stiltner moved to table the item. Member Johansson seconded the motion and the motion passed.

**FINANCIALS:**

**December 2017**

Chairperson Johnson reviewed the financials with the Board. It was noted that the market value of the Fund is \$34,254,890.99, an increase of \$197,820.99. Receipts for the month totaled \$752,758.81 versus total disbursements of \$885,102.88. Payments to retirees and other participants totaled \$176,852.98. The balance as of December 31, 2017, was \$1,182,451.89 in the Cash account. Chairperson Johnson reported that the yield for the month is 0.83%.

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

**CONSENT AGENDA:**

**For Approval:**

***Warrant#131***

Benefits USA, Inc. (Admin Fees 1/2018; INV #POG102)	\$ 2,500.00
Southeastern Advisory (Investment Consulting Services: INV #1704)	\$ 4,784.00
Integrity Fix Income Management (4 <sup>th</sup> Qtr. 2017; INV #2220)	\$ 4,041.43
Highland Capital Management (1 <sup>st</sup> Qtr' 18 Mgmt. Fees; INV #17355)	\$ 9,568.01
James Moore (2017 Audit INV #565842)	\$ 6,000.00
David G. Leonard, A.S.A. (Actuarial Services: INV #18-009)	\$ 3,025.00

Member Lynn Hadley ask whether First State Trust Bank provide their invoice? Mr. Pete Prior reported that Administration office has not yet received it, but once the invoice is received, it will

be listed on the warrant for approval and payment. Mr. Prior stated that he will call them to check again. After further discussions, the Board asked that the Administration office contact First State and request that they submit their quarterly invoices for Board approval and to be included on the warrant for payment. It was noted that they should not be deducting the Bank Fee from the Pension Fund Account without prior approval. Hearing and seeing no changes, Member Stiltner moved to approve Warrant #131. Member Johansson seconded the motion and the motion passed.

**DISTRIBUTIONS:**

**Mandatory Plan**

**Peggy Munroe** **Total Withdrawal** **\$ 48,710.23**

Member Hadley asked why some areas on the Distribution Form were not marked? Mr. Pete Prior stated that the form is a worksheet for processing Lump Sum payments. The areas that are not marked are Tax Related and that First State will mark those since the tax issue is the Bank's responsibility. Member Hadley asked is there any Audit issue or legal issues? Member Johansson asked the Administrator to contact First State to clarify this issue, Mr. Prior stated he will follow up with the bank for further clarification. Hearing and seeing no changes, Member Stiltner moved to approve Mandatory distribution for Peggy Munroe. Member Johansson seconded the motion and the motion passed.

**Erik Repyneck** **Total Withdrawal** **\$ 8,380.95**

Member Hadley moved to approve Mandatory distribution for Erik Repyneck. Member Riehm seconded the motion and the motion passed.

**REPORTS:**

**Administrator**

Administrator Pete Prior reported that the 2018 Pension Verification Letters have been sent out and only seven are still outstanding and will continue to follow up with the remaining retirees. Chairperson Johnson asked about the Fund Attorney and his pending retirement. After further discussion, the Board decided to have Member Hadley make contact with members of other Plans at the FPPTA and inquire about the attorney they use. This should provide some insight as to what direction the Board would move before the end of the year.

Mr. Prior reported the upcoming FPPTA Trustee School is scheduled for January 28 – 31, 2018 in Orlando, Florida. Those that wish to attend please advise Benefits USA as soon as possible to register with the FPPTA. Member Lynn Hadley said that she wants to attend.

**Comments from Committee Members**

Chairperson Johnson reported that she asked Administrator Mei Fang to include the Election of Officers on the next Agenda. She stated it was difficult at times being Chairperson since the Final Meeting Agenda Packets were sent out too late as she leaves the office at 4:00pm. This does not leave her enough time to review and prepare for the meeting. After further discussion, the Board decided to set up a deadline for all the items listed on the Agenda. If the supporting documentation for the listed agenda items misses the deadline, then the item will be moved from the current agenda and included on a subsequent agenda.

Member Riehm inquired regarding the documents requested by the Auditor. Administrator Pete Prior replied that Benefits USA did complete all the requests timely and he has the time line for the completed Auditor's list. Member Riehm thanks Mr. Prior.

**NEXT MEETING DATE:**

February 26, 2018

**ADJOURNMENT:**

The meeting adjourned at 3:02 p.m.

Linda Johnson  
Chairperson

2/26/2018  
Date