

**CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN  
QUARTERLY MEETING MINUTES  
January 28, 2019**

**ROLL CALL:**

The meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chair Peter Ferreira at 2:00 p.m. on January 28, 2019 in the 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

**TRUSTEES PRESENT:**

Chairman Peter Ferreira, Vice Chair Lynn Hadley, Kynah Cockcroft, Scott Stiltner, Cynthia Rivera, Jake Johansson and Lori Bockelman

**ABSENT AND EXCUSED:**

**OTHERS PRESENT:**

Pete Prior of Benefits USA, Inc.; Brent Chudachek, Fund Attorney

**APPROVAL OF MINUTES**

**December 17, 2018 – Regular Meeting**

Chairman Peter Ferreira asked the Members if there were any issues with the minutes of December 17, 2018, any corrections, additions, or deletions.

Hearing and seeing none Member Stiltner moved to approve the minutes as presented. Member Hadley seconded the motion and the motion passed.

**PARTICIPANT/PUBLIC PARTICIPATION:**

Several Active Members from Finance Department; John Shelly, Retiree

**UNFINISHED BUSINESS:**

**Matrix for the Vendors' Performance Review**

**Service Provider Evaluation for First State Trust Company**

Chairman Peter Ferreira said that he reviewed the emails between Administrator and First State Trust company for following up on the new Contract. Administrator Pete Prior reported that he did not receive the upgraded contract before this meeting. He reminded the Board that the fee schedule will be higher. This item is tabled until next meeting.

**FINANCIALS:**

**December 2018 – Dave Leonard**

Chairman Peter Ferreira reviewed the financials with the Board. It was noted that the market value of the Fund is \$31,948,927.85, a decrease of \$1,835,851.60. Receipts for the month totaled \$1,002,625.40 versus total disbursements of \$1,012,057.04. Payments to retirees and other participants totaled \$203,646.55. The balance as of December 31, 2018, was \$1,088,353.78 in the Cash account. Chairman Ferreira reported that the yield for the month is -5.12%.

**NEW BUSINESS:**

**Contract from Rice Pugatch Robinson Storfer & Cohen, PLLC**

Chairman Ferreira welcomed the Plan's new Attorney. Attorney Brent Chudachek introduced himself to the Board and thanked them for their selection of his firm as Board Counsel. He stated he looks forward to working with the Board and is happy to be of service. Mr. Chudachek introduced the proposed Legal Services Agreement and explained to the Board their options regarding legal fee structure. After further discussion, the Board selected Option A under Section 2 of the Legal Services Agreement. The Board also requested and selected that Mr. Chudachek attend four meetings per year in person on a quarterly basis and should the Board desire him to attend any additional meetings in person they will notify Mr. Chudachek and provide him adequate notice to arrange his schedule. Mr. Chudachek also offered to the Board if they were okay with it, to attend the other monthly meetings in between via telephone (free of charge) for at least the next 6 months so that Mr. Chudachek can familiarize himself further with the Plan and Board's monthly meetings. The Board obliged and thought it was a good idea

**CONSENT AGENDA:**

**For Approval:**

**Warrant #141**

Benefits USA, Inc. (Admin Fees 1/2019 plus Postage; INV #POG111)	\$ 2,594.94
Southeastern Advisory (Investment Consulting Services: INV #1704)	\$ 4,988.00
Integrity Fix Income Management (4 <sup>th</sup> Qtr. 2018; INV #2220)	\$ 4,331.81
Highland Capital Management (1 <sup>st</sup> Qtr' 19 Mgmt. Fees; INV #19923)	\$ 7,373.4
James Moore (2018 Audit INV #580489)	\$ 6,000.00
First State Trust (4 <sup>th</sup> Qtr. 2018 Custodial Services)	\$ 4,375.00

Hearing and seeing no changes, Member Stiltner moved to approve Warrant #141. Member Johansson seconded the motion and the motion passed.

**REPORTS:**

**Comments from Committee Member:**

Administrator Pete Prior asked Member Stiltner whether he is still interested in attending the next FPPTA Winter Trustee School, it will be February 3-6, 2019 in Orlando. Member Stiltner said he can't attend this time.

Member Stiltner asked Attorney Brent Chudachek his opinion about the FPPTA Trustees Education Program. Mr. Chudachek said that the FPPTA is Florida's largest state-wide educational organization for municipal public pension boards, plan sponsors and elected/appointed officials. More than 265 of the State's 490 municipal Pension Boards are FPPTA members. They offer two, three-day Trustee Schools yearly and a three-day Annual Conference held each June. The Trustee Schools are the foundation of their program and provide a rigorous education that is continuously updated. Their Wall Street program is held each spring and is an educational trip to the New York Stock Exchange and brokerage house where Trustees can view how trades are made, the amounts of the trades, and perhaps can view their own fund placing a trade. Attorney Chudachek stated he believes that educating Trustees is very important in the way the trustees run their Plan.

Member Hadley and Member Rivera said that they want to attend FPPTA Winter School Administrator Pete Prior said he will ask Ms. Fang to register them as soon as possible.

**REPORTS:**

**Comments from Committee Member:**

There were no further comments from the Members.

**NEXT MEETING DATE:**

February 25, 2019 @2:00 p.m. – Regular Meeting

**ADJOURNMENT:**

The meeting adjourned at 2:20 p.m.

  
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Chairperson

  
\_\_\_\_\_  
Date