

**CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN
REGULAR MEETING MINUTES
May 21, 2018**

ROLL CALL:

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 March 21, 2018 in the City Council Chambers, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

Chairperson Linda Johnson, Vice Chairman Peter Ferreira, Lynn Hadley, Tracy Riehm, Jake Johansson, and Kynah Cockcroft

ABSENT AND EXCUSED:

Scott Stiltner

OTHERS PRESENT:

Pete Prior of Benefits USA, Inc.; and Heather Carrizales of Human Resources

APPROVAL OF MINUTES

March 26, 2018 – Regular Meeting

Chairperson Linda Johnson asked the Members does anyone have any issues with the minutes of March 26, 2018, any corrections, additions, or deletions.

Member Riehm moved to approve the minutes as presented. Member Ferreira seconded the motion and the motion passed.

PARTICIPANT/PUBLIC PARTICIPATION:

None at this time.

UNFINISHED BUSINESS:

Matrix for the Vendors' Performance Review

Service Provider Evaluation

Chairperson Linda Johnson opened the discussion with the Board and provided a sample scoring sheet, albeit general in nature. Member Ferreira noted he also has suggestions but not enough copies currently and will send it to the Board. Mr. Prior suggested that Member

Ferreira send it to him for distribution and Member Ferreira said he would. Member Johansson suggested that the Board use what we have as of now and that it could be amended as they go along. He also suggested that a comment section be included on the form which would allow each person to evaluate the individual vendors and provide their personal feedback/criteria as to what they consider more or less vital to their evaluation.

Member Hadley moved to adopt the form submitted by Chairperson Johnson with the amendments. Member Ferreira seconded the motion and the motion passed.

Chairperson Johnson suggested modifying the form for each vendor and add it to the policy and procedures. It was suggested that the evaluations should be done once a year around August or September. Member Riehm noted the police pension Board provides a roster with the contract data and fees. Mr. Prior advised the Board that he had a roster for their Board and would forward the roster to them. Chairman Johnson noted that she would forward the evaluations with the changes suggested by the Board to Mr. Prior. Mr. Prior stated he would provide the information to the Board at the next meeting.

FINANCIALS:

March and April 2018 – Dave Leonard

Chairperson Linda Johnson noted that this information purposes.

Chairperson Johnson reviewed the financials with the Board. It was noted that the market value of the Fund is \$33,669,553.29, an increase of \$1,980.96. Receipts for the month totaled \$2,530,877.75 versus total disbursements of \$1,977,448.32. Payments to retirees and other participants totaled \$202,195.02. The balance as of April 30, 2018, was \$1,099,922.76 in the Cash account. Chairperson Linda Johnson reported that the yield for the month is 0.37%.

Member Ferreira moved to accept the March and April report as provided. Member Hadley seconded the motion and the motion passed.

NEW BUSINESS:

DRAFT Request for Proposals for Legal Services

Chairman Johnson advised the Board that there is a Draft RFP for Legal Services. She asked Mr. Prior which were the firms that they would be sending the RFP to. Mr. Prior stated that there is not lot of Law Firms providing legal services in the Pension area; the firms they were considering were: Sugarman and Susskind, Klausner and Kaufmann, Mierzwa & Floyd, P.A. and Rice Pugatch Robinson Storfer & Cohen. He advised the Board that he reached out to Christianson and Dehner but they were not interested. Member Riehm asked if this is the standard RFP for Legal Services and if it has already been sent out. Mr. Prior stated that yes this is the standard RFP and no it has not been sent out. Member Riehm asked how long the response time and Mr. Prior stated normally is 30 days, and it should be July 31, 2018. Discussion ensued regarding whether the Board wanted the attorney to attend by phone or to attend in person and should the proposal include fees for both options. Mr. Prior stated that he assumed that the Board wanted the attorney to attend the meetings in person and not by phone. Member Johansson stated that there is something to be said for having an attorney present. He stated that he was at a meeting and was concerned about one of the items being discussed and the attorney dealt with

his concerns and put him at ease. The Board also discussed the possibility of hiring the attorney who works for the Police and or Fire Board and scheduling the meetings on the same day as the other Boards to save on the fees. Mr. Prior stated that he does this with another client and that for it to work the Board would have to limit the length of the meetings. Chairman Johnson stated that seeing that all their questions had been addressed she was directing Benefits USA to send out the RFP.

CONSENT AGENDA:

For Ratification:

Warrant#134

Brown & Brown of Florida Inc. (Fiduciary Liability for 3/21/18 to 3/21/21) \$ 3,376.00

Hearing and seeing no changes, Member Johansson moved to approve Warrant #134. Member Ferreira seconded the motion and the motion passed.

For Approval:

Warrant#135

Benefits USA, Inc. (Admin Fees 4/2018; INV #POG105)	\$ 2,500.00
First State Trust (1 st Qtr. 2018 Custodial Services)	\$ 4,375.00
David G. Leonard A.S.A. (Actuarial Services: INV #18-021)	\$ 14,760.00
Southeastern Advisory (Investment Consulting Services: INV #1801)	\$ 4,988.00
Integrity Fix Income Management (1 st Qtr. 2018; INV #2246)	\$ 3,857.57
Highland Capital Management (2 nd Qtr' 18 Mgmt. Fees; INV #18058)	\$ 9,163.53

Hearing and seeing no changes, Member Johansson moved to approve Warrant #135. Member Ferreira seconded the motion and the motion passed.

DISTRIBUTIONS

Voluntary Plan

John Diamond	Total Withdrawal	\$ 571.80
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Hearing and seeing no changes, Member Johansson moved to approve lump sum distribution for John Diamond. Member Ferreira seconded the motion and the motion passed.

REPORTS:

Administrator:

The Board briefly discussed this item and the fact that the Fund has not been refunded the monies owed from Ms. Kelly's estate. There is correspondence from First State to the Estate of Margaret Kelly but it would seem that the estate of Ms. Kelly closed the bank account and now First State does not know where to go to collect the monies owed to the Fund. Discussion ensued with the suggestion being made that First State should return the money to the Fund and then go recoup the monies from the Estate. Chairman Johnson stated that typically when you have a decedent and an Estate, the bank in this case, First State would file a claim through the Court System and they would not close the Estate until all the claims were paid. Chairman Johnson further stated

that Ms. Kelly had an address in Georgia and she couldn't speak to probate in Georgia but due to personal experiences here and in other states that is how it usually works. They have up to a year to file the claim. Member Hadley asked when did Ms. Kelly pass away. Chairperson Johnson replied a year ago. Chairperson Johnson asked Mr. Prior if our custodian bank filed a claim with the estate and Mr. Prior replied that the bank had corresponded with the estate on various occasions. Chairperson Johnson asked Mr. Prior to contact the bank and find out if they had filed a claim with the Estate and Mr. Prior said he would do so. Chairperson Johnson asked that this item stay on the Agenda for the next meeting.

NEXT MEETING DATE:

June 18, 2018 – Regular Meeting

ADJOURNMENT:

The meeting adjourned at 3:05 p.m.



Chairperson



Date