

**CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN  
REGULAR MEETING MINUTES  
June 18, 2018**

**ROLL CALL:**

The meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairperson Linda Johnson at 2:02 p.m. on June 18, 2018 in the City Council Chambers, City Hall 1000 City Center Circle, Port Orange, FL.

**TRUSTEES PRESENT:**

Chairperson Linda Johnson, Vice Chairman Peter Ferreira, Scott Stiltner, Lynn Hadley, and Kynah Cockcroft

**ABSENT AND EXCUSED:**

Tracy Riehm, Jake Johansson

**OTHERS PRESENT:**

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

**APPROVAL OF MINUTES**

**May 21, 2018 – Regular Meeting**

Chairperson Linda Johnson asked the Members does anyone have any issues with the minutes, any corrections, additions, or deletions. Member Hadley moved to approve the minutes as presented. Member Stiltner 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 noted that the Vendor's Rosters Form was updated by Benefits USA and is in the packets for the Board to review.

**FINANCIALS:**

**May 2018 – Dave Leonard**

Chairperson Linda Johnson noted that this is for informational purposes only. Chairperson Johnson reviewed the financials with the Board. It was noted that the market value of the Fund is \$34,168,350.42, an increase of \$498,797.13 from the previous month. Receipts for the month totaled \$913,517.15 versus total disbursements of \$834,337.50. Payments to retirees and other participants totaled \$201,729.10. The balance as of May 31, 2018, was \$1,179,102.41 in the Cash account. Chairperson Linda Johnson reported that the yield for the month is 1.78%.

Chairperson Johnson also pointed out a typo in the report. There is a retiree who left the DROP last year but the report still has him listed as being in the DROP.

Member Stiltner moved to accept the May report as provided. Member Hadley seconded the motion and the motion passed.

**NEW BUSINESS:**

**Paul Lockaby – Early Retire Payment for Approval**

Chairperson Linda Johnson reviewed the documents reflecting the pension payment for Mr. Paul Lockaby. Member Stiltner moved to approve the payment for Mr. Lockaby. Member Hadley seconded the motion and the motion passed.

**CONSENT AGENDA:**

**For Approval:**

*Warrant#136*

Benefits USA, Inc. (Admin Fees 5-6/2018; INV #POG106) \$ 5,000.00

Hearing and seeing no changes, Member Hadley moved to approve Warrant #136. Member Stiltner seconded the motion and the motion passed.

**DISTRIBUTIONS**

**Mandatory Plan**

Anthony Bryson Total Withdrawal \$ 1,451.79

Hearing and seeing no changes, Member Stiltner moved to approve lump sum Distribution. Member Ferreira seconded the motion and the motion passed.

**REPORTS:**

**Administrator:**

Mr. Pete Prior reported that the City currently has a large project moving forward that will require the Council Chambers to be reserved for vendor demonstrations beginning July 16, 2018 through August 3, 2018. This means the Pension Fund will need to move the General Employees' Pension Conference and 7-23-2018 Board Meeting to the Police Department training room.

Chairperson Linda Johnson said that she is worried how many of the employees will use their lunch time to attend the 2018 Conference. Chairperson Johnson suggested that the Pension Fund should invite the retirees to attend the conference. Mr. Pete Prior said the conference is set up for employees who are interested in learning about the retirement process. Chairperson Johnson stated that even she does not understand the retirement process. After further discussion, the Board asked the Administrator to put together a summary to explain to the employees what to expect upon retirement.

Mr. Pete Prior reported that the administration office did contact First State Trust Company for several remaining issues. Mr. James Robinson confirmed that he will be attending the 7-23-2018 conference to do a presentation and answer Board Members' questions. The Board asked Mr. Prior to ask Mr. Robinson to also attend the 7-23-2018 Board meeting. Mr. Prior stated he would do so.

Chairperson Johnson reported that she received the Actuary's Draft Agreement. Mr. Pete Prior said that Actuary's Agreement expired for the 2017 valuation. Ms. Fang contacted Mr. Leonard for his updated Agreement letter, but the administration office did not receive his Draft Agreement letter as of yet but should have it shortly. Mr. Prior stated he will follow up with Mr. Leonard and the Draft Agreement will be included in next month's meeting packets.

**NEXT MEETING DATE:**

July 23, 2018@12:30 p.m. – 2018 Employee Pension Fund Conference

July 23, 2018@2:00 p.m. – Quarterly Meeting

**ADJOURNMENT:**

The meeting adjourned at 2:40 p.m.

  
\_\_\_\_\_  
Chairperson

  
\_\_\_\_\_  
Date