

**CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN  
QUARTERLY MEETING MINUTES  
October 22, 2018**

**ROLL CALL:**

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

**TRUSTEES PRESENT:**

Vice Chairman Peter Ferreira, Kynah Cockcroft, Jake Johansson and Tracy Riehm

**ABSENT AND EXCUSED:**

Scott Stiltner and Lynn Hadley

**OTHERS PRESENT:**

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

**APPROVAL OF MINUTES**

September 24, 2018 – Quarterly Meeting

Vice Chairman Peter Ferreira asked the Members if there were any issues with the minutes of September 24, 2018; any corrections, additions, or deletions. Hearing and seeing none. Member Johansson moved to approve the minutes as presented. Member Riehm seconded the motion and the motion passed.

**PARTICIPANT/PUBLIC PARTICIPATION:**

Ms. Heather Carrizales of HR wanted to verify with the Board whether the City HR department or Benefits USA is responsible for the New Trustee election. Ms. Carrizales reported that the Election Procedures was a recurring item on the Agenda for several meetings last year. Upon reviewing the section of the ordinance (Sec-54-52, Item B) regarding the election; the Board ultimately made the decision at the 9/27/2017 Pension Board meeting that the City would administer and establish the nominating and election procedures. But the City HR department never did elections for Police and Fire Pension Fund. After further discussion, Member Johansson said that City HR department would administer and establish the nominating and election procedures now until the ordinance is changed. Mr. Prior said that Benefits USA is more than willing to assist in the upcoming election if needed

**UNFINISHED BUSINESS:**

**Matrix for the Vendors' Performance Review**

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

Mr. Prior reported that Benefits USA received a total of four completed Evaluation forms with two forms still outstanding. Mr. Prior reported that he contacted First State for their New Contract and their answer is: there are no changes to their contract therefore there is no new contract. This item is tabled until all evaluations are completed. Mr. Prior said he will contact First State Trust Company again and remind them the Board is looking for a new clean contract.

**RFP for POG Legal Services**

Vice Chair Peter Ferreira asked the Board Members did they contact their assigned contactors for Legal Firms? Vice Chairman Ferreira state he contacted a client of Rice Pugatch Robinson Storfer & Cohen Firm. Member Riehm commented that she contacted City of Orlando and they had praise for the firm of Klausner, Kaufman. Vice Chair Peter Ferreira read the email from Member Scott Stiltner and Lynn Hadley about their reports. After further discussion, Vice Chair Peter Ferreira suggested to table this item to the December meeting since we didn't have all Board Members today.

**FINANCIALS:**

**September 2018 – Dave Leonard**

Vice Chair Ferreira noted that this is only for information purposes. Vice Chairman Peter Ferreira reviewed the financials with the Board. It was noted that the market value of the Fund is \$35,365,313.95, a decrease of \$67,596.07. Receipts for the month totaled \$1,431,231.04 versus total disbursements of \$1,722,904.36. Payments to retirees and other participants totaled \$204,794.42. The balance as of September 30, 2018, was \$507,325.44 in the Cash account. Mr. Leonard reported that the yield for the month is 0.15%.

**CONSENT AGENDA:**

**For Approval:**

**Warrant #139**

Benefits USA, Inc. (Admin Fees 10/2018; INV #POG109)	\$ 2,500.00
First State Trust (3 <sup>rd</sup> Qtr. 2018 Custodial Services)	\$ 4,375.00
David G. Leonard A.S.A. (Actuarial Services: INV #18-061)	\$ 2,500.00
Southeastern Advisory (Investment Consulting Services: INV #1803)	\$ 4,988.00
Integrity Fix Income Management (3 <sup>rd</sup> Qtr. 2018; INV #2303)	\$ 4,377.12
Highland Capital Management (4 <sup>th</sup> Qtr' 18 Mgmt. Fees; INV #19302)	\$ 8,715.59
Lynn Hadley (Reimb. For FPPTA Trustee School Travel Expense)	\$ 463.32

Hearing and seeing no changes, Member Johansson moved to approve Warrant #139. Member Ferreira seconded the motion and the motion passed.

**REPORTS:**

**Comments from Committee Member:**

Member Johansson asked Mr. Prior to contact James Robinson of First State Trust Company to provide an updated contract. Mr. Prior said that he did, but Mr. Robinson said there are no changes to Contract but he will try again. Member Johansson also asked the status for COLA study, Mr. Prior answered it will be done with 2018 Actuarial Valuation.

Member Cockcroft asked about the outstanding check for Margaret Kelly's over payment? Mr. Prior said that First State received the check and sent it to Northern Trust for deposit on 10-2-2018.

**NEXT MEETING DATE:**

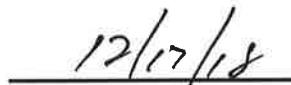
December 17, 2018@2:00 p.m. – Quarterly Meeting

**ADJOURNMENT:**

The meeting adjourned at 2:38 p.m.



Chairperson



Date