

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
PORT ORANGE CITY HALL
1000 City Center Circle, City Hall Council Chamber
PORT ORANGE, FLORIDA 32129

AGENDA

Monday, August 13, 2018, 4:30 P.M.

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I. CALL TO ORDER/DETERMINATION OF A QUORUM

II. APPROVAL OF MINUTES - Quarterly Meeting – May 14, 2018

III. REPORTS (ATTORNEY/CONSULTANTS)

1. Burgess Chambers (BCA), Performance Monitor
Quarterly report – June 30, 2018
2. Pedro Herrera, Plan Attorney
3. Julie Enright, Plan Administrator
 - A. PNC retiree death audit - no deaths reported by bank
(Administrator advised in advance of Tom Robertson)
 - B. Approval of 2017 Annual State report from the Division of Retirement
 - C. Reviewed information of chart City prepared for submittal to City Council of Defined Benefit Pension Summary for FY 17
 - D. Completed application for fiduciary liability insurance renewal
 - E. Forwarded application package to plan member for disability benefits (no completed application received to date)
 - F. Submitted information to the City for mandatory posting documents (Compliance Statement, History of investment returns, Actuarial Valuation)
 - G. Discuss process for DROP member balance statements
 - H. Division of Retirement annual Police and Fire Pension Conference scheduled for November 14-16 in Kissimmee
 - I. Completed benefit calculations for Dominic Leone and Joseph McCraney for review by members of future options
 - J. Notified City payroll and Human Resources Department to stop employee contributions for members Joseph LaFond and Vince Jones entering the DROP effective June 1, 2018
 - K. Terms of office based on revised Ordinance
 - L. Next quarterly meeting is scheduled for November 12

IV. NEW BUSINESS

Consideration of administrative expense budget for submittal to the City and availability to Plan Members for Fiscal Year 2018/19

V. OLD BUSINESS

Continue discussion regarding status of vesting for supplemental benefits as it relates to Plan changes implemented

VI. RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS

• **DISBURSEMENTS**

1. Sugarman & Susskind, Professional Services - **\$1700.00, \$2805.00**
2. PNC fees for custody, quarter end 6/30/18: FMI - **\$911.65**; SSI -**\$366.51**; Cash - **\$0**; MCV - **\$287.86**; Real Estate - **\$167.72**; International - **\$417.60**; Fixed income ETF - **\$312.73**; Integrity **\$624.07** (total fees: **\$3,088.14**)
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10. Distribution of annual COLA's for June, July and August to: G. Bastian, Breedlove, Thomas, D. Bastian, Sheridan, Tufano
11. Deposit of \$12,086 for purchase of 4 years of military service for Paul Nelson.
12. Contribution refund to Christopher Roy in the amount of \$15,461.20
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15. Stop payment for Tom Robertson effective 6/1/18 and initiate payment to beneficiary Kim Robertson as 100% Joint Annuitant benefit

VII. STAFF REPORTS, DISCUSSION, AND ACTION

VIII. TRUSTEES' REPORTS, DISCUSSION, AND ACTION

IX. REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT

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Members Present: Joe Meeske, Secretary
Bob Ford
Vince Jones
Chris Taylor
Members Absent: Jim Reardon, Chairman
Plan Administrator: Julie Enright
Plan Attorney: Pedro Herrera
Consultant: Frank Wen, Burgess Chambers, Performance Monitor (BCA)

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Secretary Meeske called the meeting to order at 4:30 PM. There was a quorum with four members present.

Election of Officers (Chairman, Secretary) – Member Taylor moved to keep the Officers the same with Chairman Reardon and Secretary Meeske; Member Ford seconded the motion, which passed unanimously.

APPROVAL OF MINUTES – Quarterly Meeting, February 19, 2018

Member Ford moved to approve the minutes of February 19, 2018; Member Jones seconded the motion, which passed unanimously.

REPORTS (ATTORNEY/CONSULTANTS)

Mr. Frank Wen, Burgess Chambers (BCA), Performance Monitor, quarterly report as of March 31, 2018

Mr. Wen presented the March 31, 2018 total fund investment performance report. He noted the potential impact of the U.S./Chinese tariffs to the U.S. economy with the possibility of a rise in inflation and volatility in the stock markets.

Then Mr. Wen discussed the fund balance market value of \$28,755,032 for March 31, 2018 as compared to the value of \$28,877,742 for December 31, 2017 with a quarterly loss of -0.06%, and a fiscal year gain of +2.6%. He noted that although there was a slight quarterly loss, the portfolio is balanced and on track to meet expected returns. They recommend to keep the portfolio as is for the next quarter and then to focus on effects of the mid-term elections.

Burgess Chambers recently celebrated its 30th anniversary, noting that the Port Orange Fire Pension was its third customer. Mr. Wen thanked the Board for working with Burgess Chambers over the past ten years.

Pedro Herrera, Plan Attorney

Mr. Herrera discussed legislative changes and noted that there was a change to the Workers Compensation law, where Post Traumatic Stress Disorder (PTSD) is now a compensable injury (work related) and is covered by Workers Compensation. The potential impact to the pension is a future disability application for PTSD where it is considered a work-related illness. Noted is that the change is not to the pension statutes, but to the workers compensation statutes.

Mr. Herrera also noted the proposed legislation regarding cancer as a presumptive disease for police and fire did not pass; and reminded the Board that the State required Financial Disclosure form is due July 1st.

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Julie Enright, Plan Administrator

Mrs. Enright presented her report to the Board and noted: the PNC retiree death audit was completed for the month with no deaths reported by the bank, completion and submittal of the Annual State report, impact statements were requested from Foster & Foster for pending ordinances on the Share Plan and terms of office, received correspondence from Foster & Foster regarding “Naples Calculation” that determines the amount of State Monies the City can use each year, 3 benefit calculations are in process, completed PNC survey, updated the Agenda information for disability and appeal provisions, and noted the next quarterly meeting of the Board is scheduled for August 13, 2018.

NEW BUSINESS – None

OLD BUSINESS

Continue discussion regarding vesting of supplemental benefits as it relates to the plan changes implemented.

Pension Plan Attorney Pedro Herrera updated the Board on discussions he had with the City’s attorney and their pension attorney, noting that there is pending arbitration on this issue. Discussion ensued regarding the status of the pending arbitration. Noted the 2012 ordinance changed the supplemental benefit but its language did not specify prospective application of the change similarly to the COLA. Currently there are members who are looking to enter the DROP and the Board needs clarification on the interpretation of this section of the ordinance.

Mr. Herrera advised the Board that a member can enter the DROP while the dispute is being resolved. Discussion ensued regarding the ability to change the pension calculations once a member enters the DROP because the retiree has not had constructive receipt of the monies (language in pension Ordinance). Mr. Herrera advised that a benefit can be adjusted up or down in the DROP and the option can be changed until “constructive receipt of the monies.”

Mr. Herrera noted that the Board does not determine policy and advised that the ordinance is written in a specific way and the Board would have to counter the written ordinance for specific reason such as violation of Florida Statute. If it is a question of interpretation of the ordinance, then he advised that if the Board decided to proceed with countering the City’s interpretation of the ordinance this action could lead to litigation with the City. He could write an opinion letter to the City and advised that the better way to resolve this would be through the Union and the grievance process rather than through the Board.

Secretary Meeske made a motion to have the Board attorney write an opinion letter regarding the interpretation of the ordinance as regards the supplemental benefit; Member Taylor seconded the motion which passed unanimously.

Discussion ensued regarding the meaning of vesting and locking in benefits at time of vesting. Mr. Herrera advised that there is a difference between vesting and normal retirement age. Generally vesting means an entitlement to accrued benefits as of the date of vestment, however, benefits can be changed prospectively. The issue with the City is whether or not the supplemental benefit was an accrued benefit at the time of the 2012 change.

Member Ford made a motion to table vesting of supplemental benefits pending resolution by bargaining parties; Member Taylor seconded the motion, which passed unanimously.

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 10. Distribution of annual COLA's for March, April, May to: Bazanos, Hammons, Morrissey, Vola, Amara, Delameter, Meister, Nigh, Rafferty, DelValle, Jenkins, Pelletier, St.Claire, Stewart

Member Taylor made a motion to approve the Disbursements as listed in the Agenda; Member Ford seconded the motion, which passed unanimously.

STAFF REPORTS, DISCUSSION, AND ACTION/TRUSTEES' REPORTS, DISCUSSION, AND ACTION - None

REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT

Fire Chief asked the Board if they know how many staff will be entering the DROP in the near future. Secretary Meeske advised about 2 – 3 will enter the DROP in the near future.

ADJOURNMENT – There was no further business; Secretary Meeske adjourned the meeting at 6:05 PM.

Respectfully Submitted:

Approved:

Julie Enright, Plan Administrator

Jim Reardon, Chairman

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Respectfully Submitted:

Approved:

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Jim Reardon, Chairman



FLORIDA DEPARTMENT OF MANAGEMENT SERVICES

retirement
We serve those who serve Florida

Bureau Local Retirement Systems
Municipal Police Officers' & Firefighters' Trust Funds' Office
P.O. Box 3010
Tallahassee, FL 32315-3010
Tel: 850-922-0667 | Fax: 850-921-2161 | Toll-Free: 877-738-6737

Rick Scott, Governor

Erin Rock, Secretary

APPROVED

MEMORANDUM

July 20, 2018

To: Mr. Jim Reardon, Chairman
Port Orange Firefighters' Pension Fund

From: Office of Municipal Police Officers' and Firefighters'
Retirement Trust Funds, Division of Retirement

Subject: 2017 ANNUAL REPORTS

This is to advise that we have **reviewed** and **approved** the 2017 Annual Report (s) for the Port Orange Firefighters' Pension Fund.

The 48th Annual Police Officers' and Firefighters' Pension Conference is scheduled for November 14-16, 2018, sponsored by the Department of Management Services, Division of Retirement. **There is no registration fee to attend.** The program will be held at the Grand Orlando Resort at Celebration. The hotel is located at 2900 Parkway Blvd, Kissimmee, FL 34747. You may make hotel reservations by calling 407-396-7000 or clicking this [link](#). If you call to make a reservation, please state you will be attending the conference. Continue to check our website at www.myflorida.com/frs/mpf to access information and updates about the conference. All police officer and firefighter plan participants, board of trustee members, plan sponsors, and anyone interested in the administration and operation of the Chapters 175 and 185 pension plans should take advantage of this unique, insightful and informative program.

If you have any questions, please contact our office at (850) 922-0667.

mjm

Copy: Bradley R. Heinrichs, Plan Actuary
Zach Chalifour, CPA
Pedro Herrera, Plan Attorney
Julie Enright, Plan Administrator
Tracey Riehm, Finance Director

Approved

Defined Benefit Pension Summary FY17

		Fire City of Port Orange Fire and Rescue Pension Fund		Police City of Port Orange Municipal Police Officers' Retirement Plan		General Employee COPO General Employees Defined Benefit Retirement Plan	
Participants (Percentage Active/Total)							
2017	Active	56	50.45%	86	59.72%	114	51.35%
	Total	111		144		222	
2016	Active	56	50.45%	79	58.52%	125	53.42%
	Total	111		135		234	
2015	Active	53	50.00%	85	61.59%	131	56.22%
	Total	106		138		233	
Assets							
2017		\$27,921,014		\$34,383,729		\$33,027,203	
2016		\$24,887,832		\$30,105,688		\$30,631,109	
2015		\$23,201,184		\$28,157,398		\$28,806,017	
Unfunded Actuarial Accr Liab (Percentage of UAAL to Total Assets)							
	2017	\$17,018,364	60.95%	\$13,832,793	40.23%	\$5,955,883	18.03%
	2016	\$17,507,703	70.35%	\$14,144,579	46.98%	\$6,623,538	21.62%
	2015	\$15,800,576	68.10%	\$15,573,818	55.31%	\$6,053,731	21.02%
Funded Percentage							
	2017	62.00%		71.64%		84.13%	
	2016	59.30%		69.12%		81.56%	
	2015	60.50%		65.30%		81.87%	
Assumed Rate of Return							
	2017	7.60%		7.45%		7.00%	
	2016	7.70%		7.55%		7.33%	
	2015	7.80%		7.65%		7.50%	
Recommended City Contribution-Percentage of Annual Payroll							
	2019	81.2%		57.9%		21.3%	
	2018	88.9%		64.6%		17.3%	
	2017	85.9%		58.9%		15.5%	
	2016	86.9%		61.7%		15.7%	
	2015	97.2%		63.8%		12.7%	
	2014	122.1%		67.6%		11.6%	
Actual Returns (Rank)							
	2017	10.11%	2	10.04%	3	11.40%	1
	2016	9.01%	2	6.01%	3	10.10%	1
	2015	0.98%	2	-0.08%	3	2.20%	1
	2014	8.54%	2	7.55%	3	10.40%	1
	2013	8.63%	3	11.12%	2	15.60%	1
	2012	16.77%	3	17.54%	1	16.86%	2
	2011	-1.19%	2	-0.64%	1	-3.65%	3

Defined Benefit Pension Summary FY17

	Fire		Police		General Employee	
	City of Port Orange		City of Port Orange Municipal Police		COPO General Employees	
	Fire and Rescue Pension Fund		Officers' Retirement Plan		Defined Benefit Retirement Plan	
Actual Returns (Rank) 2010	8.84%	1	8.42%	2	6.61%	3
2009	2.11%	2	8.16%	1	0.60%	3
2008	-12.77%	3	-12.10%	2	-12.00%	1
2007	14.07%	1	10.60%	3	12.80%	2
Investment Limits	Target	Max	Target	Max	Target	Max
Domestic Equity*	50%	69%	50%	55%	50%	80%
International Equity	15%	25%	10%	15%	10%	25%
Bonds/Fixed Income	30%	67%	30%	30%	25%	35%
Private Real Estate	5%	7%	10%	12.5%	15%	15%
Cash/Other		5%		10.0%		10%
Total	100%		100%		100%	
* includes REIT & convertibles						
Investment Management Fees 2017						
Trustee/Custodian	PNC Institutional Asset Mgmt	\$11,772	First State Trust Company		First State Trust Company	
Investment Advisor & Performance Monitoring as of 09/30/17	SSI Investment	\$21,987	Greystone/Morgan Stanley*		Southeastern Advisory	\$19,136
	Fiduciary Management	\$43,946	Wrap Program		Highland Capital Mgmt	\$34,472
	Burgess Chambers & Assoc	\$47,896	all inclusive fee program		The Boston Company	\$35,979
	Principal Compensation	\$8,745	First State pays Morgan Stanley who pays investment services		Integrity Fix Income Mgmt	\$17,013
			*AndCo Consulting as of 10/2/17			
Total Investment		\$134,346	\$237,571			\$106,600
Administrative Expenses 2017						
Actuary	Foster & Foster	\$26,722	Freiman Little Actuaries, LLC	\$25,500	DGL.	\$26,125
	Patrick T. Donlan		Chad M. Little		David G Leonard	
Plan Administrator	Julie Enright	\$21,600	Karan Rounsavall	\$28,800	Pete Prior - Benefits USA	\$30,000
	Sheila Hutcheson until 12/31/16					
Attorney	Christiansen & Dehner PA	\$8,941	Sugarman & Susskind	\$30,900	James B Loper	\$7,725
	(Sugarman & Susskind as of 1/1/18)					
Auditors			James Moore CPA	\$10,000	James Moore CPA	\$13,000
Insurance	JW Edens & Co	\$0	United Members Insurance	\$4,795		
Miscellaneous	Education & Postage	\$710	Education & Dues	\$6,543	FPPTA Fees & Postage	\$2,492
Total Administrative		\$57,973		\$106,538		\$79,342



HCC Global
37 Radio Circle Drive, Mount Kisco, New York 10549
main 914 241 8900 facsimile 914 241 8098

U.S. SPECIALTY INSURANCE COMPANY
HOUSTON CASUALTY COMPANY
CORPORATE FIDUCIARY LIABILITY RENEWAL APPLICATION
(THIS IS AN APPLICATION FOR CLAIMS MADE INSURANCE)

Expiring Policy Number 1171652029 Expiration Date: 10/5/2018

NOTICE: THIS INSURANCE PROVIDES THAT THE LIMIT OF LIABILITY AVAILABLE TO PAY JUDGEMENTS OR SETTLEMENTS SHALL BE REDUCED BY AMOUNTS INCURRED FOR LEGAL DEFENSE. FURTHER NOTE THAT AMOUNTS INCURRED FOR LEGAL DEFENSE SHALL BE APPLIED AGAINST THE DEDUCTIBLE AMOUNT.

1. Sponsor Organization City of Port Orange, FL
2. Address 1000 City Center Circle, Port Orange, FL
3. Amount of insurance presently carried 1,000,000
4. Amount of insurance desired on renewal 1,000,000
5. Have any plan names been changed? YES ☐ NO ☒ If YES, provide details _____
6. Is coverage requested for additional plans and/or have any additional plans been created or acquired since the date of your last application? YES ☐ NO ☒ If YES, submit mainform application, latest Form 5500 and CPA audited financial statement for each plan OR Plan Document and latest CPA audited financial statement, if applicable, for non-ERISA, non-qualified plans. _____
7. List any plans covered under the expiring insurance which have been terminated, merged or sold. Indicate whether terminated, merged or sold and effective date. N/A
8. Do you intend to terminate or merge any plans within the next twelve months? YES ☐ NO ☒ If YES, provide details: _____
9. During the past twelve months, has there been any change in any plan's Investment Manager or investment management guidelines? YES ☐ NO ☒ If YES, provide details: _____
10. Have there been any significant changes in the Sponsor Organization within the past twelve months or are any significant changes contemplated within the next twelve months? YES ☐ NO ☒ If YES, provide details: _____
11. Have any plans requested, or do any plans contemplate filing a request for a waiver of contributions? YES ☐ NO ☒ If YES, provide details: _____
12. Are there any pending claims? YES ☐ NO ☒ If YES, provide details: _____
13. The following person is designated as the Representative for all proposed Insureds to receive any and all notices from the Company or its authorized representatives concerning this insurance:

Name Julie Enright Title Plan Administrator



HCC Global
37 Radio Circle Drive, Mount Kisco, New York 10549
main 914 241 8900 facsimile 914 241 8098

THE UNDERSIGNED, ON BEHALF OF THE PROPOSED INSURED, DECLARES THAT THE STATEMENTS SET FORTH HEREIN ARE TRUE. THE UNDERSIGNED AGREES THAT THIS RENEWAL APPLICATION IS SUPPLEMENTAL TO THE ORIGINAL APPLICATION SUBMITTED TO THE COMPANY AND TOGETHER WITH THAT APPLICATION SHALL BE THE BASIS OF THE RENEWAL CONTRACT.

ANY PERSON WHO KNOWINGLY, OR KNOWINGLY ASSISTS ANOTHER, FILES AN APPLICATION FOR INSURANCE OR CLAIM CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION FOR THE PURPOSE OF DEFRAUDING OR ATTEMPTING TO DEFRAUD AN INSURANCE COMPANY MAY BE GUILTY OF A CRIME AND MAY BE SUBJECT TO CRIMINAL AND CIVIL PENALTIES AND LOSS OF INSURANCE BENEFITS.

Signed _____
Employer Trustee

Date _____

PLEASE ATTACH THE FOLLOWING:

- (a) Latest Form 5500 for each funded plan
- (b) Latest CPA audited financial statement with portfolio, for each funded plan
- (c) Latest CPA audited financial statement for the Sponsor Organization

Submitted by _____
BROKER

Date _____

THIS APPLICATION MUST BE SUBMITTED TO:

HCC GLOBAL
37 Radio Circle Drive, P.O. Box 5000
Mount Kisco, New York 10549-5000
Phone: (914) 241-8900
Fax: (914) 241-8098

Subject: FIRE AND RESCUE PENSION PLAN - DOCUMENTS FOR WEBSITE POSTING

From: ENRIGHT (juliechrismail@bellsouth.net)

To: mjohansson@port-orange.org; triehm@port-orange.org; rfenwick@port-orange.org;
jim.reardon@edwardjones.com; bford@port-orange.org; ctaylor@port-orange.org; vincej@port-orange.org;
jmeeske@port-orange.org;

Date: Thursday, May 24, 2018 10:27 AM

Attached are the documents that must be posted on the City's website, as follows:

- Section 112.64, Florida Statutes, Compliance Statement (from Foster & Foster)
- History of investment returns compared to assumptions and investment portfolio asset allocations
- Actuarial Valuation Report as of October 1, 2017

The City's website must also provide a link to the Division of Retirement's Summary Fact Sheet for the Plan.

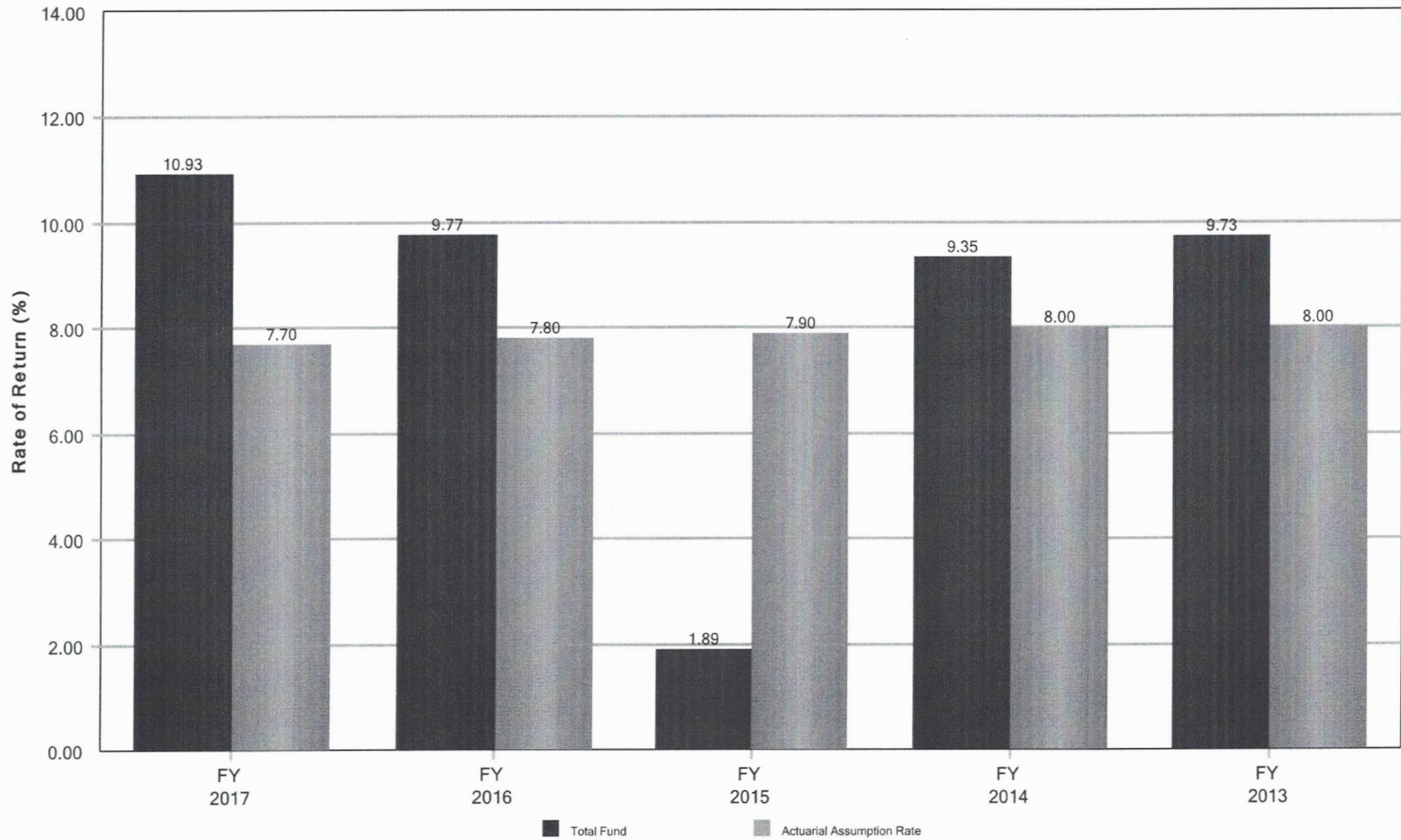
Thank you and please contact me with any questions.

Julie Enright
Pension Plan Administrator
321-427-2223
juliechrismail@bellsouth.net

Attachments

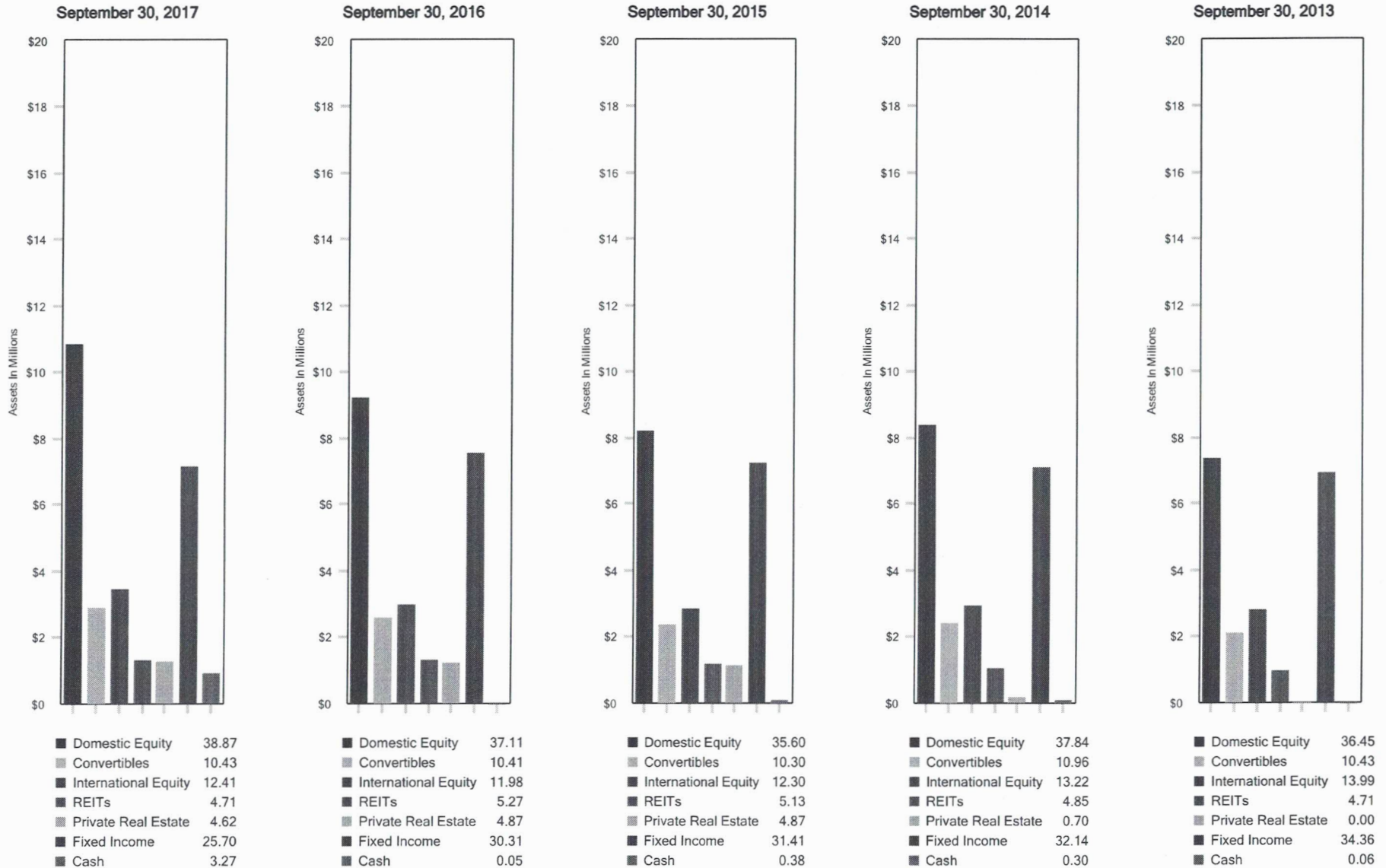
- 05-14-18, 112.664 Compliance - 2017.pdf (736.05KB)
- 2017 RATES OF RETURN.pdf (160.92KB)
- 10.1.17 Valuation.pdf (1.20MB)

Port Orange Fire and Rescue Pension Fund
Fiscal Year Rates of Return
September 30, 2017



Disclosure: Actuarial assumption rate as of September 30, 2017. Past performance is not indicative of future results.

Port Orange Fire and Rescue Pension Fund Historical Asset Allocation September 30, 2017



May 14, 2018

VIA EMAIL

Ms. Julie Enright, Plan Administrator

Re: City of Port Orange Fire and Rescue Pension Fund
Section 112.664, Florida Statutes Compliance

Dear Julie:

Please find enclosed the annual disclosures that satisfy the October 1, 2017 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By:



Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #17-6595

PTD/lke
Enclosures

cc via email: Pedro Herrera, Board Attorney
cc via email: Jessica A. De la Torre Vila, Legal Assistant

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION FUND

SECTION 112.664, FLORIDA STATUTES
COMPLIANCE

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

By: PA: Dh Date: 5/14/2018
Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #17-6595



When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2017 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FISCAL YEAR SEPTEMBER 30, 2017

	ACTUAL	HYPOTHETICAL	
	7.60% RP-2000 Generational	5.60% RP-2000 Generational	9.60% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	468,739	742,537	310,075
Interest	3,225,607	3,094,136	3,255,179
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual			
Experience	367,210	502,889	273,550
Changes of Assumptions	549,204	832,775	378,061
Benefit Payments, Including Refunds of			
Employee Contributions	(2,436,218)	(2,436,218)	(2,436,218)
Net Change in Total Pension Liability	2,174,542	2,736,119	1,780,647
Total Pension Liability - Beginning	42,640,372	54,758,666	34,466,583
Total Pension Liability - Ending (a)	<u>\$ 44,814,914</u>	<u>\$ 57,494,785</u>	<u>\$ 36,247,230</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	2,449,781	2,449,781	2,449,781
Contributions - State	351,038	351,038	351,038
Contributions - Employee	209,651	209,651	209,651
Net Investment Income	2,516,903	2,516,903	2,516,903
Benefit Payments, Including Refunds of			
Employee Contributions	(2,436,218)	(2,436,218)	(2,436,218)
Administrative Expenses	(57,973)	(57,973)	(57,973)
Net Change in Plan Fiduciary Net Position	3,033,182	3,033,182	3,033,182
Plan Fiduciary Net Position - Beginning	24,887,839	24,887,839	24,887,839
Plan Fiduciary Net Position - Ending (b)	<u>\$ 27,921,021</u>	<u>\$ 27,921,021</u>	<u>\$ 27,921,021</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 16,893,893</u>	<u>\$ 29,573,764</u>	<u>\$ 8,326,209</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.60% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2017	27,921,014	-	2,539,463	-	2,025,497	27,407,048
2018	27,407,048	-	2,659,467	-	1,981,876	26,729,457
2019	26,729,457	-	2,807,527	-	1,924,753	25,846,683
2020	25,846,683	-	2,931,249	-	1,852,960	24,768,394
2021	24,768,394	-	3,047,422	-	1,766,596	23,487,568
2022	23,487,568	-	3,186,341	-	1,663,974	21,965,201
2023	21,965,201	-	3,290,701	-	1,544,309	20,218,809
2024	20,218,809	-	3,437,181	-	1,406,017	18,187,645
2025	18,187,645	-	3,510,560	-	1,248,860	15,925,945
2026	15,925,945	-	3,569,823	-	1,074,719	13,430,841
2027	13,430,841	-	3,623,860	-	883,037	10,690,018
2028	10,690,018	-	3,685,506	-	672,392	7,676,904
2029	7,676,904	-	3,721,919	-	442,012	4,396,997
2030	4,396,997	-	3,778,422	-	190,592	809,167
2031	809,167	-	3,809,724	-	-	-

Number of Years Expected Benefit Payments Sustained: 14.21

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.60% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 5.60% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2017	27,921,014	-	2,539,463	-	1,492,472	26,874,023
2018	26,874,023	-	2,659,467	-	1,430,480	25,645,036
2019	25,645,036	-	2,807,527	-	1,357,511	24,195,020
2020	24,195,020	-	2,931,249	-	1,272,846	22,536,617
2021	22,536,617	-	3,047,422	-	1,176,723	20,665,918
2022	20,665,918	-	3,186,341	-	1,068,074	18,547,651
2023	18,547,651	-	3,290,701	-	946,529	16,203,479
2024	16,203,479	-	3,437,181	-	811,154	13,577,452
2025	13,577,452	-	3,510,560	-	662,042	10,728,934
2026	10,728,934	-	3,569,823	-	500,865	7,659,976
2027	7,659,976	-	3,623,860	-	327,491	4,363,607
2028	4,363,607	-	3,685,506	-	141,168	819,269
2029	819,269	-	3,721,919	-	-	-

Number of Years Expected Benefit Payments Sustained: 12.22

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.60% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 9.60% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2017	27,921,014	-	2,539,463	-	2,558,523	27,940,074
2018	27,940,074	-	2,659,467	-	2,554,593	27,835,200
2019	27,835,200	-	2,807,527	-	2,537,418	27,565,091
2020	27,565,091	-	2,931,249	-	2,505,549	27,139,391
2021	27,139,391	-	3,047,422	-	2,459,105	26,551,074
2022	26,551,074	-	3,186,341	-	2,395,959	25,760,692
2023	25,760,692	-	3,290,701	-	2,315,073	24,785,064
2024	24,785,064	-	3,437,181	-	2,214,381	23,562,264
2025	23,562,264	-	3,510,560	-	2,093,470	22,145,174
2026	22,145,174	-	3,569,823	-	1,954,585	20,529,936
2027	20,529,936	-	3,623,860	-	1,796,929	18,703,005
2028	18,703,005	-	3,685,506	-	1,618,584	16,636,083
2029	16,636,083	-	3,721,919	-	1,418,412	14,332,576
2030	14,332,576	-	3,778,422	-	1,194,563	11,748,717
2031	11,748,717	-	3,809,724	-	945,010	8,884,003
2032	8,884,003	-	3,836,490	-	668,713	5,716,226
2033	5,716,226	-	3,857,429	-	363,601	2,222,398
2034	2,222,398	-	3,877,715	-	-	-

Number of Years Expected Benefit Payments Sustained: 17.57

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.60% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

**ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2019**

Valuation Date: 10/1/2017

	ACTUAL	HYPOTHETICAL	
	7.60% RP-2000 Generational	5.60% RP-2000 Generational	9.60% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$2,919,213	\$3,880,623	\$2,112,643
Total Required Contribution (% of Payroll)	101.0%	134.3%	73.1%
Expected Member Contribution	216,856	216,856	216,856
Expected State Money	351,038	351,038	351,038
Expected Sponsor Contribution (Fixed \$)	\$2,351,319	\$3,312,729	\$1,544,749
Expected Sponsor Contribution (% of Payroll)	81.2%	114.5%	53.3%

ASSETS

Actuarial Value ¹	27,816,231	27,816,231	27,816,231
Market Value ¹	27,921,014	27,921,014	27,921,014

LIABILITIES

Present Value of Benefits

Active Members

Retirement Benefits	10,929,006	16,018,835	7,883,204
Disability Benefits	367,681	505,656	278,839
Death Benefits	69,658	91,371	54,797
Vested Benefits	745,186	1,259,105	473,402
Refund of Contributions	141,878	149,845	134,686
Service Retirees	33,945,778	42,983,261	27,778,798
DROP Retirees ¹	0	0	0
Beneficiaries	1,062,618	1,278,964	902,603
Disability Retirees	647,650	790,608	546,449
Terminated Vested	86,603	132,536	58,978
Share Plan Balances ¹	0	0	0
Total:	47,996,058	63,210,181	38,111,756

Present Value of Future Salaries	32,125,240	35,500,025	29,387,169
----------------------------------	------------	------------	------------

Present Value of Future Member Contributions	1,630,919	1,825,203	1,475,995
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Total Normal Cost	506,131	806,719	332,788
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Present Value of Future Normal Costs (Entry Age Normal)	3,161,463	5,618,269	1,894,195
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Total Actuarial Accrued Liability ¹	44,834,595	57,591,912	36,217,561
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Unfunded Actuarial Accrued Liability (UAAL)	17,018,364	29,775,681	8,401,330
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**ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2019**

Valuation Date: 10/1/2017

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	
	7.60% RP-2000 Generational	5.60% RP-2000 Generational	9.60% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost (with interest)	525,364	829,307	348,762
Administrative Expenses (with interest)	60,176	59,596	60,756
Payment Required To Amortize UAAL (with interest)	<u>2,333,673</u>	<u>2,991,720</u>	<u>1,703,125</u>
Total Required Contribution	\$2,919,213	\$3,880,623	\$2,112,643

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2017.

Subject: Save the Date! November 2018 Pension Conference

From: DoNotReply@rol.frs.state.fl.us (DoNotReply@rol.frs.state.fl.us)

To: juliechrismail@bellsouth.net;

Date: Wednesday, June 20, 2018 10:56 AM

TO: Board of Trustee Members and Other Interested Parties
FROM: Florida Division of Retirement
Municipal Police Officers' and Firefighters' Pension Office

SUBJECT: 48th Annual Police Officers' & Firefighters' Pension Conference
November 14-16, 2018 - Orlando, Florida

Our 48th Annual Police Officers' & Firefighters' Pension Conference is scheduled for November 14-16, 2018, sponsored by the Department of Management Services, Division of Retirement. This program is uniquely designed for pension plans established under Chapters 175 & 185, Florida Statutes.

There is no registration fee to attend! The program will be held at the Grand Orlando Resort at Celebration, Kissimmee, Florida. The Hotel is located at 2900 Parkway Boulevard, Kissimmee, Florida 34747. You can make your reservation [here](#). **It is important to use this link or state that you are attending the Police Officers' and Firefighters' Pension Conference when booking. This rate includes the use of the facility and supports continued operation of the program.**

Wednesday's program, on November 14th, is designed specifically for new trustees, for those interested in becoming trustees, or for those who want a basic understanding of the operation of the pension plan. The program will offer a no-nonsense explanation of how the pension plan works and will include lectures from a plan attorney, actuary, and the Division of Retirement on the trustees' responsibilities. Participants will be encouraged to ask questions and participate in group discussions focusing on the fundamentals of pension fund management. If you are a new trustee, we encourage you to participate in this special program.

Thursday and Friday's programs, on November 15th and 16th, are designed for both the new and seasoned trustee and will feature presentations on legal, actuarial, investment, administrative, and government in the sunshine issues, as well as an update on any legislative changes. We will discuss enhancements to the annual report, so make sure you attend! There will be an opportunity for questions and answers after each speaker to provide you with a chance to address concerns specific to your plan.

Conference materials will be available for free download on our website on November 9. If a participant prefers to have a hard copy of the materials, we are making arrangements for conference books to be available for purchase directly from a printer. Contact information for the printer and the cost for book purchase will be posted to our website and emailed soon. We will transport pre-purchased books to the hotel. Conference materials will not be available to purchase on-site.

All police officer and firefighter plan participants, board of trustee members, plan sponsors, administrators, accountants, actuaries, investment advisors, legal counselors, other advisors, and anyone interested in the administration and operation of the Chapters 175 and 185 Pension Plans should take advantage of this unique, insightful, and informative program. *This conference may possibly be used towards continuing education hours as well.*

Please remember, we are only able to continue providing these low cost / no cost conferences for our plans based on satisfactory attendance. We know that plan participants and board members fulfill a vital role in our communities, and although you may not be able to attend every program, Florida Statutes require that the plan investment policy provide for continuing education of board members. This program will help to satisfy that requirement and educate conference attendees on how the plans can be administered to ensure their continued health. Please consider our program when making your training plans so that we can continue to offer them to you.

In the upcoming months, information and updates about the Fall Conference, including the program agenda when finalized, will be posted on our [website](#). If you have any questions, please contact our office toll free at (877) 738-6737 or locally at (850) 922-0667.

I look forward to meeting with you in November, in Orlando!

Sincerely,

Stephen Bardin
Bureau of Local Retirement Systems
Municipal Police Officers' and Firefighters' Pension Office

**City of Port Orange Fire/Rescue Pension Plan
Fiscal Year 2018-19 Budget**

Account Description	FY 18-19 BUDGET
Plan Expense:	
Service Providers:	
Actuary	47,700.00
Administration Services	28,800.00
Custodian Banking Services	16,445.00
Attorney/ Legal	32,455.00
Investment Consultant	56,652.00
Subtotal:	182,052.00
Other Plan Expenses:	
Insurance	5,187.00
Miscellaneous Expenses	7,150.00
Education, Training & Travel ,	
Membership Dues, Cert. Fees	6,000.00
Subtotal:	18,337.00
TOTAL:	200,389.00

**City of Port Orange Fire/Rescue Pension Plan
Fiscal Year 2017-18 Budget**

Account Description	
Plan Expense:	
Service Providers:	
Actuary	47,700.00
Administration Services	28,800.00
Custodian Banking Services	14,950.00
Attorney/ Legal	29,505.00
Investment Consultant	56,652.00
Subtotal:	177,607.00
Other Plan Expenses:	
Insurance	5,187.00
Miscellaneous Expenses	5,500.00
Education, Training & Travel ,	
Membership Dues, Cert. Fees	6,000.00
Subtotal:	16,687.00
TOTAL:	194,294.00

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
Ivelisse Berio-LeBeau
David E. Robinson

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 763-2566
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

June 11, 2018

Port Orange Fire and Rescue Pension Fund
c/o Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

CURRENT FEES:	1,700.00
CURRENT COSTS:	47.10
PREVIOUS BALANCE:	2,805.00
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	4,552.10

SUGARMAN & SUSSKIND

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Port Orange Fire and Rescue Pension Fund
c/o Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

June 11, 2018

Client: Matter CD-POFP

	<u>Amount</u>
Previous balance	\$892.50
Balance due	<u>\$892.50</u>

Client: Matter CD-POFP:MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
5/14/2018 Attend meeting. Prepare for meeting.	2.90 \$425.00/hr	\$1,232.50
Travel.	2.20 \$212.50/hr	\$467.50
For professional services rendered	5.10	<u>\$1,700.00</u>
Additional Charges :		
5/15/2018 Travel Expense (\$141.59 Hotel & \$93.90 Auto rental = \$235.50/5 clients = \$47.10 each)		\$47.10
Total costs		<u>\$47.10</u>

	<u>Amount</u>
Total amount of this bill	\$1,747.10
Balance due	<u>\$1,747.10</u>

Client:Matter CD-POFP:PLAN

In Reference To: Plan

	<u>Amount</u>
Previous balance	\$1,912.50
Balance due	<u>\$1,912.50</u>

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 763-2566
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

May 9, 2018

Port Orange Fire and Rescue Pension Fund
c/o Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

CURRENT FEES:	2,805.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	510.00
PAYMENTS RECEIVED:	510.00-ck#22415

TOTAL AMOUNT DUE:	2,805.00

SUGARMAN & SUSSKIND

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Port Orange Fire and Rescue Pension Fund
c/o Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

May 09, 2018
Invoice # 128909

Client: Matter CD-POFP

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
4/3/2018 Review ordinance to stagger terms.	0.40 \$425.00/hr	\$170.00
4/12/2018 Review prior CBA's and ordinance amendments regarding supplemental benefit.	0.80 \$425.00/hr	\$340.00
4/13/2018 Telephone conference with Jim Linn regarding supplemental benefit.	0.90 \$425.00/hr	\$382.50
For professional services rendered	2.10	\$892.50
Balance due		<u>\$892.50</u>

Client: Matter CD-POFP: PLAN

In Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
4/4/2018 Email to City Attorney regarding supplemental benefit.	0.60 \$425.00/hr	\$255.00

	<u>Hrs/Rate</u>	<u>Amount</u>
4/4/2018 Emails with City pension/labor attorney regarding supplemental benefit. Receipt and review of grievance and arbitration decision.	2.20 \$425.00/hr	\$935.00
4/13/2018 Telephone conference with Jim Linn regarding supplemental retirement benefit. Review ordinance and prior ordinance language. Review prior grievances and arbitration decision.	1.70 \$425.00/hr	\$722.50
For professional services rendered	4.50	\$1,912.50
Previous balance		\$510.00
4/30/2018 Payment - Thank You. Check No. 22415		(\$510.00)
Total payments and adjustments		(\$510.00)
Balance due		<u>\$1,912.50</u>

PORT ORANGE FIRE PEN FMI LG CAP
20-75
MARIO
(216) 222-9023

PNC BANK
AMG OPERATIONS - FEE GROUP
P.O. BOX 91249
CLEVELAND, OH 44101-3249

PER YOUR INSTRUCTIONS WE ARE CHARGING YOUR ACCOUNTS WITH
US FOR THE SERVICES THAT WE PROVIDED THIS BILLING PERIOD.
THIS CHARGE WILL OCCUR WITHIN FIVE BUSINESS DAYS FROM THE
DATE OF THIS INVOICE. IF YOU HAVE ANY QUESTIONS ABOUT ANY
ITEMS ON THIS ADVICE PLEASE CONTACT YOUR PLAN ADMINISTRATOR
AT THE ABOVE NUMBER.

2	PORT ORANGE FIRE PEN SSI INVT
2	PORT ORANGE FIRE PENSION CASH
2	PORT ORANGE FIRE PENSION MCV
2	PORT ORANGE FIRE PENSION RE
2	PORT ORANGE FIRE PENSION INT'L
2	PORT ORANGE FIRE PEN FMI LG CAP
2	PORT ORANGE FIRE PEN FIX INC ETF
2	PORT ORANGE FIRE PEN INTEGRITY

TOTAL AMOUNT CHARGED

3,088.14

PORT ORANGE FIRE & RESCUE PENSIO
ATTN: JULIE ENRIGHT PLAN ADMIN
810 N CARPENTER ROAD
TITUSVILLE FL

32796-2283

PLAN NAME: PORT ORANGE FTPT TEN FMI LG CAP
20-75

INQUIRIES:

MARIO N RUANO
(216) 222-9023

DATE: 07/20/2018

BILLING PERIOD:

FROM: 04/01/2018

TO: 06/30/2018

PAGE: 2

ADVICE OF CHARGES

ASSET BASED FEE

3,088.14

TOTAL AMOUNT CHARGED

3,088.14

PLAN NAME: PORT ORANGE FIRE PEN FMI LG CAP
20-75

FROM: 04/01/2018
TO: 06/30/2018
PAGE: 3

ASSET BASED FEES

SCHEDULE OF COMPENSATION:

.00050000 THEREAFTER

20-75-1	7,293,255	911.65
20-75-1	2,932,043	366.51
20-75-079	0	0.00
20-75-07	2,302,870	287.86
20-75-07	1,341,754	167.72
20-75-079	3,340,762	417.60
20-75-07	2,501,849	312.73
20-75-07	4,992,591	624.07

MARKET VALUE

TOTAL	MARKET VALUE	3,088.14
TOTAL ASSET BASED FEES		3,088.14
TOTAL AMOUNT CHARGED		3,088.14



July 15, 2018

Ms. Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

PORT ORANGE FIRE AND RESCUE PENSION FUND
20-75-079-4768517

STATEMENT OF MANAGEMENT FEES

Fiduciary Management, Inc.

For The Period April 1, 2018 to June, 2018

Portfolio Valuation as of 06-30-18 8,267,140

8,267,140 @ 0.6000% per annum 12,401

Quarterly Management Fee 12,401

TOTAL DUE AND PAYABLE 12,401

Remit to:
Accounts Receivable
Fiduciary Management, Inc.
100 East Wisconsin Avenue
Suite 2200
Milwaukee, WI 53202

Fiduciary Management, Inc.'s Wire Instructions:
Bank name: Johnson Bank
ABA routing Number: 075911852
Account Number: 1002052254
Account name: Fiduciary Management, Inc.
Address: 100 East Wisconsin Avenue, Suite 2200, Milwaukee, WI 53202

****Please note we have not changed or updated our wire instructions.**

BURGESS CHAMBERS & ASSOCIATES, INC.

S.E.C. REGISTERED

315 E. Robinson Street, Suite 690

Orlando, Florida 32801

Invoice

Date	Invoice #
7/16/2018	18-238

Bill To
Julie Enright Pension Plan Administrator-Pt Orange 810 N. Carpenter Rd Titusville, FL 32796

Description	Amount
Second Quarter 2018, Investment Performance and Advisory Fee per contract Market Value as of 6/30/18: \$29,132,700 Fee Calculation per contract: .15 X 29,132,700/4=\$10,924.76	10,924.76
Total	
\$10,924.76	

Phone #	Fax #
(407)644-0111	(407) 644-0694

E-mail
kengard@burgesschambers.com



**City of Port Orange Fire and Rescue
Pension Fund**

ATTN: Ms. Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

Invoice Date: July 16, 2018
Invoice #: 002018-0198
SSI Account #: 100874
Account Name: City of Port Orange Fire and
Rescue Pension Fund
Custodian: PNC Institutional Invst
Custodian Acct #: 750793620912

SSI MANAGEMENT FEE
For the Period April 1, 2018 through June 30, 2018

<u>Date</u>	<u>Asset Value</u>	<u>Quarterly Rate</u>	<u>Fee</u>
4/30/2018	\$2,994,540		
5/31/2018	\$3,091,743		
6/30/2018	\$3,061,760		
Total	\$9,148,043		
3-Month Average	\$3,049,348	0.20625%	\$6,289

Investment Management Fee Due:	\$6,289
---------------------------------------	----------------

Please remit payment via wire using instructions below or via check to SSI's office:

First Republic Bank

(877) 743-7777

ABA# 3

SSI Investment Management

Account # 80001324525

Should you have any questions, please contact your SSI Account Manager at (310)595-2000.

cc: Burgess Chambers & Associates



Investor Summary as of June 30, 2018

AMERICAN CORE REALTY FUND

City of Port Orange Fire and Rescue Pension Fund
Account No. 1329

For the Quarter Ended June 30, 2018						
	Date	Transaction	Unit Value	Units		Total
Beginning Net Asset Value	03/31/18		\$ 123,354.1962	10.8088	\$	1,333,306.27
Contributions	-	\$ -	-	-		-
Withdrawals	-	-	-	-		-
Net Income Before Fees		13,201.26				13,201.26
Distributions Declared	06/30/18	19,999.59				
Asset Management Fees		(3,743.22)				(3,743.22)
Available for Reinvestment/Distribution		16,256.37				(16,256.37)
Amount Reinvested	06/30/18	16,256.37	124,081.8217	0.1310		16,256.37
Distribution Payable		-				
Unrealized Gain/(Loss)		14,663.07				14,663.07
Realized Gain/(Loss)		\$ -				-
Ending Net Asset Value	06/30/18		\$ 124,081.8217	10.9398	\$	1,357,427.38

Total Number of Units	10.9398
Current Unit Value	\$ 124,081.8217
Percentage Interest in the Fund	0.03%

Performance History

	2Q2018	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Gross of Fees							
Income Return	0.99%	1.99%	4.02%	4.08%	n/a	n/a	4.32%
Appreciation Return	1.10%	2.35%	4.03%	4.53%	n/a	n/a	5.54%
Total Return	2.09%	4.37%	8.17%	8.75%	n/a	n/a	10.03%
Net of Fees							
Income Return	0.71%	1.42%	2.87%	2.93%	n/a	n/a	3.16%
Appreciation Return	1.10%	2.35%	4.03%	4.53%	n/a	n/a	5.54%
Total Return	1.81%	3.79%	6.99%	7.56%	n/a	n/a	8.83%

Inception Date: July 1, 2014

Performance Disclaimer:

The returns above for the Investor's investment in the American Core Realty Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

*Annualized; Since Inception returns are not reported for periods less than one year.
Returns are not reported on accounts invested less than a full period.



515 S. Flower St.
49th Floor
Los Angeles, CA 90071
213.233.5700

www.aracapital.com

AMERICAN CORE REALTY FUND

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804
(407) 481-2403

Invoice

The City of Port Orange Fire and Rescue Pension Fund
Attn: Julie Enright, Plan Administrator
1000 City Center Circle
Port Orange, Florida 32129

Invoice # 2263

**Port Orange Fire and Rescue Pension
Statement of Management Fees
For Quarter Ended June 30, 2018**

<u>Date</u>	<u>Portfolio Value</u>	<u>Annual Fee</u>	<u>Quarterly Fee</u>	<u># of Days Prorated</u>	<u>% of Quarter</u>	<u>Prorated Fee</u>
6/30/2018	\$4,991,580	\$12,478.95	\$3,119.74	91	100.0%	3,119.74
				91	100.0%	\$3,119.74

Annual Fee Schedule

0.25% on balance

Quarterly Management Fee Due	\$3,119.74
-------------------------------------	-------------------



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
5/23/2018	12468

Phone: (239) 433-5500
Fax: (239) 481-0634
data@foster-foster.com
www.foster-foster.com

Bill To
City of Port Orange Fire & Rescue Pension Fund 810 N. Carpenter Road Titusville, FL 32796

Terms	Due Date
Net 30	6/22/2018

Description	Amount
Preparation of the 2017 Chapter 112.664 compliance disclosure.	3,500.00
<i>Joe Meeske</i> <i>Julie Enright</i> <i>Paid 5/29/18</i>	

Balance Due \$3,500.00

Thank you for your business!

Please make all checks payable to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912

Julie Enright
Pension Plan Administrator
810 N. Carpenter Road
Titusville, FL 32796

June 22, 2018

Mr. Mario Ruano
AVP, Fiduciary Advisors
PNC Institutional Asset Management
1900 East Ninth Street, B7-YB13- 13-2
Cleveland, OH 44114

Dear Mr. Ruano:

Please deposit the enclosed check dated 6/13/18 in the amount of \$12,086.00 and check in the amount of \$200.00 payable to the Port Orange Fire & Rescue Pension Fund. The check in the amount of \$12,086.00 represents direct rollover of funds from Paul G. Nelson IV to purchase 4 years of service and the \$200 check is for the cost of the calculation from the Actuary.

Please email me to confirm your receipt and deposit of this check. If you have any questions, please contact me at (321)427-2223 or email at juliechrismail@bellsouth.net.

Sincerely,



Julie Enright
Pension Plan Administrator

/JE

cc: Human Resources Personnel File
Enclosure



00043

NATIONWIDE RETIREMENT SOLUTIONS INC

CHECK # 5011115782

10871972

500051690001

50 DC INTERFACED

DATE OF ISSUE: 06/13/18

PURCHASE OF SERVICE CREDITS

GROSS PAYMENT AMOUNT

\$12,086.00

NET PAYMENT AMOUNT

\$12,086.00

IRA/QP: .

DETACH STUB BEFORE CASHING AND KEEP FOR YOUR RECORD
THIS IS WATERMARKED PAPER - HOLD TO LIGHT TO VERIFY WATERMARK

G-2002-2D (3/16)

NATIONWIDE RETIREMENT SOLUTIONS INC
ONE NATIONWIDE PLAZA 1-13-302
COLUMBUS OH 43215

00042



CHECK # 5011115782

DATE OF ISSUE: 06/13/18

56-1544
441

PAY
EXACTLY: TWELVE THOUSAND EIGHTY SIX AND 00/100 DOLLARS

\$ *****12086.00**

Pay
to the
order
of

PORT ORANGE FIRE & RESCUE PENSION FUND
FBO PAUL NELSON
810 N CARPENTER RD
TITUSVILLE FL 32796

BY

JPMorgan Chase Bank, N.A.
Columbus, OH

Security Features Included Details on back

11 51

211

3411

PAUL G NELSON IV

152

68-7497/2560

4/27/18

DATE

PAY TO THE
ORDER OF

Port Orange Fire + Rescue pension Fund

\$ 200⁰⁰

Two hundred and ⁰⁰

DOLLARS



Photo
Safe
Deposit®
Details on back

Credit Union

FOR Request for service credit Cost

[Signature]

MP

*e-mailed
5/23/18
+ sent rollover
Joans*

May 22, 2018

VIA EMAIL
CONFIDENTIAL

Ms. Julie Enright, Plan Administrator

Re: City of Port Orange
Firefighters' Retirement Pension Fund

Dear Julie:

As requested, we have calculated the costs associated with Paul Nelson's purchase of prior military service as follows:

<u>Year(s) Purchased</u>	<u>Cost</u>	<u>Normal Retirement Date</u>
0	---	March 1, 2043
1	3,021	March 1, 2042
2	6,043	March 1, 2041
3	9,064	February 1, 2041
4	12,086	February 1, 2041

Please note that payment for purchase of Credited Service must be made as a lump sum within 6 months of the Member's date of employment.

The above costs have been determined using census data provided by you and current Plan provisions.

If you have any questions, please let me know.

Sincerely,



Patrick T. Donlan, EA, ASA, MAAA

CITY OF PORT ORANGE FIRE AND RESCUE PENSION FUND

REQUEST FOR SERVICE CREDIT COST INFORMATION FOR MILITARY SERVICE

STEP 1 - COMPLETE SECTION A.

If we have provided cost information to you in the past for this service credit, check the "Yes" box and indicate the date your request was submitted. If you have submitted a retirement application, check the "Yes" box and indicate your planned retirement date.

Part 1 Fill in your current mailing information.

Part 2 List your active duty military service dates from your Military Certification.

Part 3 Sign and date the request form.

STEP 2 - SUBMIT THE COMPLETED REQUEST FORM.

- Make copy for your records.
- Attach a copy of your military discharge documents for all active duty dates (DD-214, Certification of Military Service Record, etc.)
- Mail the original to the Board's address listed below with a check for \$ 200.00, made payable to the Board.

SECTION A: DOCUMENTATION OF SERVICE (to be completed by member)

Have you requested this cost information before? ☐ Yes ☒ No

If yes, list date request was submitted: _____

Have you submitted a retirement application? ☐ Yes ☒ No

Have you purchased credited service for this military service in any other plan? ☐ Yes ☒ No

Part 1 Member information

Name Paul G Nelson IV Social Security Number _____

Former Name (if applicable) _____

Mailing Address _____ City _____ Zip _____

Part 2 Military Active Duty Service Dates (attach certification)

NAVY 11/07/2007 11/07/2012
Armed Forces Branch Enlistment Date (month/day/year) Discharge Date (month/day/year)

Part 3 Certification

I understand that if I intend to rollover funds from another pension source in order to purchase all or part of this service credit, I must complete Form PF-20, Rollover Request/Certification. If I do not submit Form PF-20, my purchase will be deemed to have been made with after-tax money and not tax deferred rollover funds.

I hereby acknowledge and certify that the above information is true and correct.

Member's Signature [Signature] Date 03/11/18

Mail To:

Port Orange Fire and Rescue Pension Fund
810 N. Carpenter Road
Titusville, Florida 32796

"Pursuant to Section 119.071(5)(a)2., Florida Statutes, your social security number is requested for the purpose of determining eligibility for retirement benefits as a plan member, retiree or beneficiary; the processing of retirement benefits; verification of retirement benefits; income reporting; or other notice or disclosures related to retirement benefits. Your social security number will be used solely for one or more of these purposes."

CERTIFICATE OF RELEASE OR DISCHARGE FROM ACTIVE DUTY

This Report Contains Information Subject to the Privacy Act of 1974, As Amended.

1. NAME (Last, First, Middle) NELSON, PAUL, GERHARD IV		2. DEPARTMENT, COMPONENT AND BRANCH NAVY - USN		3. SOCIAL SECURITY NUMBER	
4a. GRADE, RATE OR RANK AC3	b. PAY GRADE E4	5. DATE OF BIRTH (YYYYMMDD)		6. RESERVE OR EXPIRATION DATE (YYYYMMDD) 20150220	
7a. PLACE OF ENTRY INTO ACTIVE DUTY JACKSONVILLE, FL		b. ENTRY (City and state, or complete address if known)			
8a. LAST DUTY ASSIGNMENT AND MAJOR COMMAND USS ABRAHAM LINCOLN AT NEWPORT NEWS, VA		b. STATION WHERE SEPARATED USS ABRAHAM LINCOLN AT NEWPORT NEWS, VA			
9. COMMAND TO WHICH TRANSFERRED COMMANDER, NAVY PERSONNEL COMMAND (PERS-912), MILLINGTON, TN 38055				10. SGLI COVERAGE ☐ NONE AMOUNT: \$400,000	
11. PRIMARY SPECIALTY (List number, title and years and months in specialty. List additional specialty numbers and titles involving periods of one or more years.) AC- AIR TRAFFIC CONTROLLER (4YRS, 10MOS). X		12. RECORD OF SERVICE		YEAR(S)	MONTH(S)
		a. DATE ENTERED AD THIS PERIOD		2007	11
		b. SEPARATION DATE THIS PERIOD		2012	11
		c. NET ACTIVE SERVICE THIS PERIOD		05	00
		d. TOTAL PRIOR ACTIVE SERVICE		00	00
		e. TOTAL PRIOR INACTIVE SERVICE		00	00
		f. FOREIGN SERVICE		00	00
		g. SEA SERVICE		03	11
		h. INITIAL ENTRY TRAINING		01	04
		i. EFFECTIVE DATE OF PAY GRADE		2009	11
13. DECORATIONS, MEDALS, BADGES, CITATIONS AND CAMPAIGN RIBBONS AWARDED OR AUTHORIZED (All periods of service) NAVY "E" RIBBON, GOOD CONDUCT MEDAL, NATIONAL DEFENSE SERVICE MEDAL, GLOBAL WAR ON TERRORISM EXPEDITIONARY MEDAL, GLOBAL WAR ON TERRORISM SERVICE MEDAL, SEA SERVICE DEPLOYMENT RIBBON (2). X X X		14. MILITARY EDUCATION (Course title, number of weeks, and month and year completed) RECRUIT TRAINING COMMAND (8WKS, JAN08), AIR TRAFFIC CONTROLLER "A" SCHOOL (15WKS, JUL08), CARRIER AIR TRAFFIC CONTROLLER OPS FUNDAMENTAL (6WKS, AUG08), CARRIER AIR TRAFFIC CONTRL OP TM (2WKS, NOV09). X X X X X X			
15a. COMMISSIONED THROUGH SERVICE ACADEMY				YES	X NO
b. COMMISSIONED THROUGH ROTC SCHOLARSHIP (10 USC Sec. 2107b)				YES	X NO
c. ENLISTED UNDER LOAN REPAYMENT PROGRAM (10 USC Chap. 109) (If yes, years of commitment:)				YES	X NO
16. DAYS ACCRUED LEAVE PAID 32.5		17. MEMBER WAS PROVIDED COMPLETE DENTAL EXAMINATION AND ALL APPROPRIATE DENTAL SERVICES AND TREATMENT WITHIN 90 DAYS PRIOR TO SEPARATION		YES	NO
18. REMA: "SERIAL" "COMPLE" 12MAR08.		"SUBJECT TO ACTIVE DUTY RECALL/ANNUAL SCREENING." EXAMINATION COMMENT BUT NOT ADVANCED BY THE TIME OF SEPARATION, AC2, PASS, FMS-159.13, X X X X X X			
The information contained here in is subject to computer matching within the Department of Defense or with any other affected Federal or non-Federal agency for verification purposes and to determine eligibility for, and/or continued compliance with, the requirements of a Federal benefit program.					
19a. MAILING ADDRESS AFTER SEPARATION (Include ZIP Code)		b. NEAREST RELATIVE (Name, address, include Zip Code)			
20. MEMBER REQUESTS COPY 6 BE SENT TO (Specify state/locality) FL OFFICE OF VETERANS AFFAIRS				X YES	NO
a. MEMBER REQUESTS COPY 3 BE SENT TO THE CENTRAL OFFICE OF THE DEPARTMENT OF VETERANS AFFAIRS (WASHINGTON, DC)				X YES	NO
21a. MEMBER SIGNATURE		b. DATE (YYYYMMDD) 20121005	22a. OFFICIAL AUTHORIZED TO SIGN (Typed name, grade, title, signature) A. S. SRAA-PSC (SW/AW), USN, PERS, CPO, BY DIRCO		b. DATE (YYYYMMDD) 20121005

SPECIAL ADDITIONAL INFORMATION (For use by authorized agencies only)

23. TYPE OF SEPARATION RELEASED FROM ACTIVE DUTY TRF NAVAL RESERVE		24. CHARACTER OF SERVICE (Include upgrades) HONORABLE	
25. SEPARATION AUTHORITY MILPERSMAN 1910-104		26. SEPARATION CODE MBK	27. REENTRY CODE RE-1
28. NARRATIVE REASON FOR SEPARATION COMPLETION OF REQUIRED ACTIVE SERVICE			
29. DATES OF TIME LOST DURING THIS PERIOD (YYYYMMDD) TL - NONE		30. MEMBER REQUESTS COPY 4 (Initials) PN	

Request for Refund Member Contributions

Name of Plan: Port Orange Fire

Name of Terminated Member: Chris Roy

Address for Payment Purposes: _____
_____ 3

Social Security #: _____

Date of Birth: _____

Date of Hire: 12-10-2012

Date of Termination: 05-05-2018

Amount Contributed Current Fiscal Year:
(10/1/08 through last pay check) \$2,053.08

Total Life to Date Contributions:
(Sum of ALL contributions) \$15,461.20

By: Heather Carrizales

Date: 5/18/18

**CITY OF PORT ORANGE
FIRE AND RESCUE PENSION FUND**

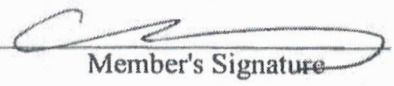
**RETURN OF CONTRIBUTIONS TO NON-VESTED MEMBER
AND WAIVER OF RIGHTS AND BENEFITS**

I, Christopher Roy, the undersigned member of the City of Port Orange Fire and Rescue Pension Fund, hereby request return of my accumulated employee contributions in the amount of \$ 15,461.20.

I understand that by accepting a return of my accumulated employee contributions, I waive, release and relinquish all my rights and benefits under the City of Port Orange Fire and Rescue Pension Fund. I also understand that if I return to service with the City after accepting a return of my accumulated employee contributions, I may be forever barred from restoring periods of prior credited service that I may otherwise be entitled to if I were not withdrawing my accumulated employee contributions, except to the extent provided for in the Plan which is in effect at the time of my re-employment.

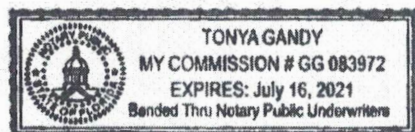
I have had a full and complete opportunity to consider the consequences of this return of my accumulated employee contributions and waiver, release and relinquishment of all my rights and benefits under the City of Port Orange Fire and Rescue Pension Fund. I make this decision freely and voluntarily. I hereby waive, release and relinquish forever all rights, benefits, claims and causes of action of every kind and description from the City of Port Orange Fire and Rescue Pension Fund; its Board of Trustees; agents; servants and employees, except for the return of my employee contributions.

I further certify that I am over the age of 18 years and otherwise competent to enter into binding agreements and that I have received the Special Tax Notice Regarding Plan Payments.


Member's Signature

STATE OF Florida
COUNTY OF Volusia

The foregoing instrument was acknowledged before me this 31ST day of May, 2018, by Christopher Roy, who is personally known to me or who produced a _____ as identification and who did not take an oath.




Notary Public

THIS IS AN IMPORTANT LEGAL DOCUMENT. BEFORE YOU SIGN, BE SURE YOU UNDERSTAND YOUR RIGHTS!

April 5, 2018

VIA EMAIL

CONFIDENTIAL

Ms. Julie Enright, Plan Administrator

Re: City of Port Orange
Firefighters' Retirement Pension Fund

Dear Julie:

As requested, please find enclosed the Notification of Benefits Forms for the following Member of the referenced Plan:

LAFOND, Joseph (DROP)

Please note that these calculations are estimates and were performed using census data provided by the City of Port Orange, including estimated Average Final Compensation and Credited Service through March 31, 2018, as well as current Plan provisions.

Please note that there are 3 enclosed benefit calculations for each retirement date scenario ("Benefit for Credited Service Prior to September 26, 2012", "Benefit for Credited Service between September 26, 2012 and January 1, 2013" and "Benefit for Credited Service On and After January 1, 2013"). The reason for 3 separate benefit calculations is that benefits earned prior to September 26, 2012 get the prior retirement dates (20 & Out) and the prior automatic Cost of Living Adjustments (COLAs). Benefits earned between September 26, 2012 and December 31, 2012 get the new retirement dates (48 & 25), but the old automatic COLAs. Benefits earned on and after January 1, 2013 get the new retirement dates (48 & 25) and the new COLAs.

The prior automatic COLAs are 3.0% per year beginning 5 years after retirement. The prior automatic COLAs are 3.0% per year beginning 5 years after retirement (which is a different date for the pre-September 26, 2012 benefit and the 9/26/12 - 12/31/12 benefit). The new COLAs are more complicated. They begin January 1st at the earlier of age 59 and 1/2 or eight full years of retirement. The amount equals the lesser of 3.0% or the amount granted to Social Security recipients. However, no COLA is given on this portion of benefit if there was a net actuarial loss for the previous plan year or if the funded ratio is below 80%. Please also note that the COLAs on the benefits earned on and after January 1, 2013 are only granted if Mr. LaFond completes 25 years of service.

Actual Benefits will be based on precise Average Final Compensation and Credited Service through Mr. LaFond's actual date of DROP entry or Termination.

If you have any questions, please let me know.

Sincerely,



Cassandra M. Rapoport

Enclosure

City of Port Orange Fire and Rescue Pension Fund

Notification of DROP Retirement Benefits
Benefit for Credited Service Prior to September 26, 2012
 Assuming a DROP Entry Date of March 31, 2018
 (Estimate as of April 5, 2018)

Member's Name: Joseph LaFond

Date of Birth:

Years of Credited Service: 14.7240

Benefit Rate: 3.00% per Year of Credited Service

Fiscal Year Earnings History	
2011	63,211.13
2010	63,180.09
2009	63,742.12

Average Final Compensation: \$5,281.48

Form of Benefit	Monthly Benefits as of April 1, 2018	
For Retiree's Lifetime Only	2,338.97	
For Retiree's Lifetime with 120 Payments Guaranteed	2,332.94	
Social Security Option* to Age 67 (For Retiree's Lifetime Only)	<u>Before 11/1/42</u>	<u>11/1/42 and After</u>
	2,467.58	1,682.47
Social Security Option* to Age 64 (For Retiree's Lifetime Only)	<u>Before 11/1/39</u>	<u>11/1/39 and After</u>
	2,473.47	1,845.38

*The Member may obtain an accurate determination of Social Security benefits from the Social Security Administration.

*The amounts shown are payable regardless of actual Social Security benefits.

	<u>To Retiree</u>	<u>To Surviving Joint Annuitant</u>
For Retiree's Lifetime with 100% continued to Joint Annuitant	2,246.84	2,246.84
For Retiree's Lifetime with 75% continued to Joint Annuitant	2,269.19	1,701.89
For Retiree's Lifetime with 66 2/3% continued to Joint Annuitant	2,276.73	1,517.90
For Retiree's Lifetime with 50% continued to Joint Annuitant	2,291.98	1,145.99

(Joint Annuitant Information for Survivorship Options: Hallie LaFond, Female,)

Prepared By: Cassandra Rappaport

Reviewed By: Clinton M. O'Neil

Notification of DROP Retirement Benefits
Benefit for Credited Service between September 26, 2012 and January 1, 2013
 Assuming a DROP Entry Date of March 31, 2018
 (Estimate as of April 5, 2018)

Average Final Compensation: \$5,281.48
(Minimum 9/25/12 AFC Applies)

Foster & Foster, Inc.

City of Port Orange Fire and Rescue Pension Fund

Notification of DROP Retirement Benefits
Benefit for Credited Service On and After January 1, 2013
 Assuming a DROP Entry Date of March 31, 2018
 (Estimate as of April 5, 2018)

Member's Name: Joseph LaFond

Date of Birth: _____

Total Years of Full-Time Credited Service: 5.2466

Benefit Rate: 3.00% per Year of Credited Service

Fiscal Year Earnings History	
2012	60,227.53
2011	63,211.13
2010	63,180.09
2009	63,742.12
2008	56,369.15

Average Final Compensation: \$5,281.48
 (Minimum 9/25/12 AFC Applies)

Form of Benefit	Monthly Benefits as of November 1, 2023	
For Retiree's Lifetime Only	835.62	
For Retiree's Lifetime with 120 Payments Guaranteed	831.29	
Social Security Option* to Age 67 (For Retiree's Lifetime Only)	<u>Before 11/1/42</u>	<u>11/1/42 and After</u>
	951.33	166.92
Social Security Option* to Age 64 (For Retiree's Lifetime Only)	<u>Before 11/1/39</u>	<u>11/1/39 and After</u>
	965.87	338.34

*The Member may obtain an accurate determination of Social Security benefits from the Social Security Administration.

*The amounts shown are payable regardless of actual Social Security benefits.

	<u>To Retiree</u>	<u>To Surviving Joint Annuitant</u>
For Retiree's Lifetime with 100% continued to Joint Annuitant	803.30	803.30
For Retiree's Lifetime with 75% continued to Joint Annuitant	811.15	608.36
For Retiree's Lifetime with 66 2/3% continued to Joint Annuitant	813.79	542.56
For Retiree's Lifetime with 50% continued to Joint Annuitant	819.15	409.57

(Joint Annuitant Information for Survivorship Options: Hallie LaFond, F_____)

Prepared By: Cassandra Rapoport

Reviewed By: Christa M. O'Neil

Foster & Foster, Inc.

**CITY OF PORT ORANGE
FIRE AND RESCUE PENSION FUND**

**DEFERRED RETIREMENT OPTION PLAN (DROP)
APPLICATION / AGREEMENT**

DATE: MAY 14th 2018

TO: Board of Trustees

In accordance with the provisions of the ordinance governing the operation of the City of Port Orange Fire and Rescue Pension Fund, the undersigned hereby makes voluntary application for participation in the Deferred Retirement Option Plan (DROP).

JOSEPH M LAFOND
Name

Date of Birth

In exchange for my membership in the DROP, I acknowledge and agree to the following:

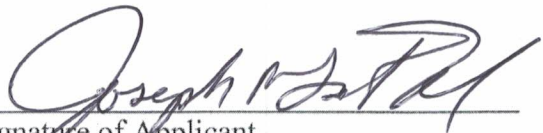
- That in order to become a member of the DROP, I must have retired under normal service retirement and elect to defer receipt of my retirement benefit into my DROP Account. For the purposes of calculating my monthly retirement benefit, the effective date of my participation shall be concurrent with my effective retirement date of JUNE 1st 2018, furthermore, such election to become a member of the DROP shall be effective on the first day of the first calendar month which is at least fifteen (15) business days after the election is received by the Board or the Board's designee.
- I agree that my participation in the DROP will begin on my retirement date and will not extend beyond MAY 31st 2023 which date is no later than 60 months from my effective retirement date. I hereby irrevocably elect to resign from employment as a Firefighter effective as of the previous date if I have not resigned prior thereto.
- That at no time during my participation in the DROP will I have access to, nor be able to borrow against my monthly "DROP" retirement benefit, nor any of the funds accumulated in my DROP Account.
- That funds accumulated in my DROP Account shall be debited or credited after each fiscal quarter and shall be invested in the same manner and along with all of the assets of the system and earn a "net investment return". "Net investment returns" shall be credited or debited to the average daily balance of my DROP Account after each fiscal year quarter. "Net investment return" means the total return of the assets in which my account is invested less brokerage commissions and transaction costs. I hereby acknowledge that there may be losses accrued due to the investment experience. I understand that such losses will be charged against my DROP Account. I agree that any of the foregoing losses incurred are not the responsibility of the City of Port Orange Fire and Rescue Pension Fund. I understand that depending upon the investment experience of the system, my DROP Account can experience either gains or losses.

- That after my election to participate in the DROP I will not accrue any additional pension credited service or benefits in the City of Port Orange Fire and Rescue Pension Fund, even if I subsequently terminate my participation in the DROP, unless the current plan specifically provides to the contrary.
- That upon my termination from the DROP, I will make a written request for distribution and a written selection on a form provided by the Board regarding the distribution of the balance in my DROP Account, by selecting one of the following options:
 - a full and single lump sum distribution
 - rollover all or a portion of the account balance to another qualified retirement plan (as permitted by law), such as an IRA, with any amount not rolled over paid directly to me.
- That payments from my DROP Account may be subject to penalties, income tax withholding, or other withholding or liabilities required by law. No distribution or rollover will be made until I complete the forms required by the Board and my account will not be credited with earnings, or debited with losses after the end of the quarter immediately preceding my termination of DROP participation and prior to distribution or rollover.
- That, if I should die before my DROP Account balance is distributed, my DROP Account balance shall be paid in accordance with DROP Attachment A. I acknowledge that my selection on DROP Attachment A applies only to the balance of my DROP Account and at no time should it be construed to give the recipient any rights towards any payment of my monthly pension benefit.
- That the Board of Trustees in its discretion can amend the rules governing the DROP at any time and from time to time. Such amendments shall be in accordance with and consistent with the provisions covering the deferred retirement option plan set forth in the City's ordinances, amended from time to time, and shall, to the extent permitted by law, be binding upon all current DROP participants, all former DROP participants who have balances in their account and all future DROP participants.
- That I have read and understand the provisions of the City of Port Orange Fire and Rescue Pension Fund (the System), which establishes the Deferred Retirement Option Plan (DROP).
- That I understand that I am subject to the rules of DROP participation set forth in the ordinance, and the DROP policies and procedures adopted by the Board.
- That I understand that the Board may from time to time amend the policies and procedures governing my participation in the DROP.
- That I have had the opportunity to meet with the System's administrative staff and ask questions regarding the operation of the DROP and its effect on my benefits from the System, including but not limited to the effect that my DROP election will have on the calculation of my service pension, the form of benefit distributions, survivor benefits available to my eligible survivors, and ineligibility for disability and pre-retirement death benefits.

- That I have been advised by the System's administrative staff that I should consider seeking advice from a professional tax advisor, and understand that the System's administrative staff, although providing some general information, cannot and has not rendered legal or financial advice to me on the effect the DROP will or may have on the taxation of any benefit I may receive under the System or any potential benefit that may be received by my survivors as a survivor benefit.
- That in electing to participate in the DROP, I have received and considered information provided by the System's administrative staff. My decision to voluntarily elect to participate in the DROP is based on my understanding of the DROP program as provided for in the ordinance, and the DROP policies and procedures as adopted by the Board.
- That I meet the eligibility requirements of the DROP as set forth in the ordinance or will meet such requirements as of the intended effective date of my participation in the DROP.
- That I understand that upon the effective date of my participation in the DROP, I will begin to accrue DROP benefits, as provided for in the ordinance.
- That I understand that while my DROP benefits will be accounted for separately by the Fund, my DROP Account will not be physically separated from other System assets, until payment.
- That I understand that I can participate in the DROP for no more than a maximum of 60 months. After participating in the DROP for 60 months and until I terminate active service with the Fire Department:
 - My DROP Account will not be credited with amounts equal to my monthly benefit, and I will not be entitled to receive, at any time, monthly benefits attributed to this period of time.
 - My DROP Account will not be credited with any earnings or debited with losses.
- That I understand that following this 60 month period, I will not resume earning credited service or adjustments in my compensation for retirement pension calculation purposes, unless the current plan specifically provides to the contrary.
- That I understand that as a result of my election to participate in the DROP, the following will apply from my DROP effective date forward:
 - I will forego any otherwise applicable additional improvements in my retirement pension, including, but not limited to, improvements in the benefit formula, credit for any increase in pay or years of service with the Fire Department that has not been credited by the System as of the effective date of my DROP participation.
 - As of the effective date of my participation in the DROP, I will also be ineligible to receive disability and pre-retirement death benefits under the terms of the ordinance.

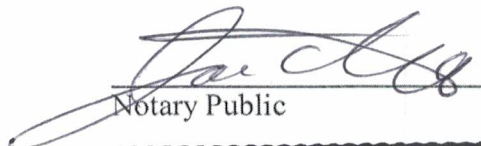
- My employment rights will not be affected including any rights included in any collective bargaining agreement which is applicable to me and that participation in the DROP is not a guarantee of employment and DROP participants shall be subject to the same employment standards and policies that are applicable to employees who are not DROP participants.

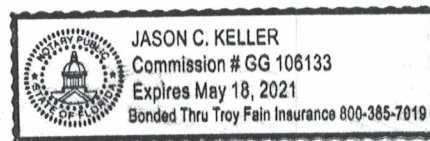
I acknowledge receipt of this four (4) page Application/Agreement. By signing this form, I accept the responsibility to review and understand all the provisions of the Application/Agreement and the City of Port Orange Fire and Rescue Pension Fund. I also acknowledge that the Board of Trustees of the City of Port Orange Fire and Rescue Pension Fund does not act as my legal or financial advisor in this DROP Application/Agreement and that all decisions are my responsibility and that I have been advised to seek independent legal and financial advice.


Signature of Applicant

STATE OF FLORIDA
COUNTY OF Volusia

The foregoing instrument was acknowledged before me this 24th day of May, 2018, by Joseph LaFond, who is personally known to me or who produced a _____ as identification and who did not take an oath.


Notary Public



Initial Here: 

**CITY OF PORT ORANGE
FIRE AND RESCUE PENSION FUND
MEMBER'S ELECTION OF BENEFIT OPTION
(Service Retirements and Terminated Vested)**

I, JOSEPH M LAFOND, have received the calculation of my retirement benefit options and I elect retirement benefits payable as follows:

 NORMAL FORM, TEN YEAR CERTAIN AND LIFE ANNUITY - These monthly benefits are paid to the retiree until death. If the retiree dies before 10 years from the date of retirement, the benefits continue to the surviving beneficiary for the balance of the 10 year period. (If the retiree lives beyond the 10 year period, no benefits will be paid to the surviving beneficiary upon the retiree's death.)

Monthly amount \$ _____

Please indicate the name of your beneficiary: _____
(Member's Designation of Beneficiary (PF-3) must be completed to confirm this designation)

 LIFE ANNUITY - These benefits are paid to the retiree for as long as he or she lives.

Monthly amount \$ _____

X **JOINT AND SURVIVOR** - These monthly benefits are paid to the retiree until death. At death, the applicable percentage will continue to the retiree's joint annuitant until his or her death.

Retiree's Amount \$ 3,090.62 Percentage - circle one (100%) 75%, 66-2/3%, 50%)

Joint Annuitant's Amount \$ 3,090.62
(Name of Joint Annuitant HARLDE LAFOND)

 SOCIAL SECURITY OPTION - These benefits provide for a larger amount to be paid to a social security eligibility date determined by the member and a reduced amount thereafter, with benefits ceasing upon the death of the Retiree.

Amount \$ _____ paid to _____ and \$ _____, thereafter, until death. (date)

Signature: Joseph M Lafond Date: 5-24-18

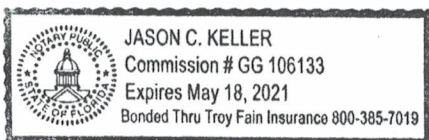
STATE OF Florida
COUNTY OF Volusia

The foregoing instrument was acknowledged before me this 24th day of May, 2018 by Joseph Lafond who is personally known to me or who has procured _____ as identification, and who did not take an oath.

[Signature]
Notary Public

My commission expires:

PF-9
10-08-14



November 27, 2017

VIA EMAIL

CONFIDENTIAL

Ms. Julie Enright, Plan Administrator

Re: City of Port Orange
Firefighters' Retirement Pension Fund

Dear Julie:

As requested, please find enclosed the Notification of Benefits Forms for the following Member of the referenced Plan:

JONES, Vince (DROP)

Please note that these calculations are estimates and were performed using census data provided by the City of Port Orange, including projected Average Final Compensation and Credited Service through the January 31, 2018, as well as current Plan provisions.

Please note that should Mr. Jones elect to terminate employment before the attainment of 20 years of Credited Service this would disallow Mr. Jones from receiving any additional Supplemental Benefits.

Please note that there are 3 enclosed benefit calculations for each retirement date scenario ("Benefit for Credited Service Prior to September 26, 2012", "Benefit for Credited Service between September 26, 2012 and January 1, 2013" and "Benefit for Credited Service On and After January 1, 2013"). The reason for 3 separate benefit calculations is that benefits earned prior to September 26, 2012 get the prior retirement dates (20 & Out) and the prior automatic Cost of Living Adjustments (COLAs). Benefits earned between September 26, 2012 and December 31, 2012 get the new retirement dates (55 & 10), but the old automatic COLAs. Benefits earned on and after January 1, 2013 get the new retirement dates (55 & 10) and the new COLAs.

The prior automatic COLAs are 3.0% per year beginning 5 years after retirement. The prior automatic COLAs are 3.0% per year beginning 5 years after retirement (which is a different date for the pre-September 26, 2012 benefit and the 9/26/12 - 12/31/12 benefit). The new COLAs are more complicated. They begin January 1st at the earlier of age 59 and 1/2 or eight full years of retirement. The amount equals the lesser of 3.0% or the amount granted to Social Security recipients. However, no COLA is given on this portion of benefit if there was a net actuarial loss for the previous plan year or if the funded ratio is below 80%. Please also note that the COLAs on the benefits earned on and after January 1, 2013 are only granted if Mr. Jones completes 20 years of service.

Ms. Julie Enright
November 27, 2017
Page Two

Actual Benefits will be based on precise Average Final Compensation and Credited Service through Mr. Jones's actual date of DROP entry or Termination.

If you have any questions, please let me know.

Sincerely,

A handwritten signature in cursive script that reads "Cassandra Rapoport".

Cassandra M. Rapoport

Enclosure

City of Port Orange Fire and Rescue Pension Fund

Notification of DROP Retirement Benefits
Benefit for Credited Service Prior to September 26, 2012
Assuming a DROP Entry Date of January 31, 2018
(Estimate as of November 27, 2017)

Member's Name: Vince Jones

Date of Birth: _____

Years of Credited Service: 14.7240

Benefit Rate: 3.00% per Year of Credited Service

Fiscal Year Earnings History		
2012	58,638.98	(Estimate)
2011	61,421.46	
2010	58,697.45	
2009	787.52	(Partial Year)

Average Final Compensation: \$4,987.37

Form of Benefit	Monthly Benefits as of February 1, 2018**	
For Retiree's Lifetime Only	2,428.56	
For Retiree's Lifetime with 120 Payments Guaranteed	2,403.76	
Social Security Option* to Age 67 (For Retiree's Lifetime Only)	<u>Before 5/1/30</u>	<u>5/1/30 and After</u>
	2,711.82	1,927.93
Social Security Option* to Age 64 (For Retiree's Lifetime Only)	<u>Before 5/1/27</u>	<u>5/1/27 and After</u>
	2,726.23	2,099.12

*The Member may obtain an accurate determination of Social Security benefits from the Social Security Administration.

*The amounts shown are payable regardless of actual Social Security benefits.

**The amounts shown include the supplemental benefit of \$200.74.

Prepared By: Cassandra Rapoport

Reviewed By: Christa M. O'Neil

Foster & Foster, Inc.

City of Port Orange Fire and Rescue Pension Fund

Notification of DROP Retirement Benefits

Benefit for Credited Service between September 26, 2012 and January 1, 2013

Assuming a DROP Entry Date of January 31, 2018

(Estimate as of November 27, 2017)

Member's Name: Vince Jones

Date of Birth: _____

Years of Credited Service: .2685

Benefit Rate: 3.00% per Year of Credited Service

Fiscal Year Earnings History

2012	59,451.15
2011	61,421.46
2010	58,697.45
2009	57,646.15
2008	50,921.23

Average Final Compensation: \$4,987.37
(Minimum 9/25/12 AFC Applies)

Form of Benefit

Monthly Benefits as of May 1, 2018

For Retiree's Lifetime Only

40.63

For Retiree's Lifetime with 120 Payments Guaranteed

40.17

Social Security Option* to Age 67
(For Retiree's Lifetime Only)

Before 5/1/30
64.46

5/1/30 and After
0.00

Social Security Option* to Age 64
(For Retiree's Lifetime Only)

Before 5/1/27
78.87

5/1/27 and After
0.00

*The Member may obtain an accurate determination of Social Security benefits from the Social Security Administration.

*The amounts shown are payable regardless of actual Social Security benefits.

Prepared By: _____

Cassandra Rapoport

Reviewed By: _____

Chris M. O'Neil

City of Port Orange Fire and Rescue Pension Fund

Notification of DROP Retirement Benefits

Benefit for Credited Service On and After January 1, 2013

Assuming a DROP Entry Date of January 31, 2018

(Estimate as of November 27, 2017)

Member's Name: Vince Jones

Date of Birth: _____

Total Years of Full-Time Credited Service: 20.0740

Benefit Rate: 3.00% per Year of Credited Service

Fiscal Year Earnings History		
2018	20,044.20	(Estimate)
2017	60,132.59	
2016	62,562.06	
2012	59,451.15	
2011	61,421.46	
2010	38,917.21	(Partial Year)

Average Final Compensation: \$5,042.14

Form of Benefit	Monthly Benefits as of May 1, 2018	
For Retiree's Lifetime Only	802.30	
For Retiree's Lifetime with 120 Payments Guaranteed	793.29	
Social Security Option* to Age 67 (For Retiree's Lifetime Only)	<u>Before 5/1/30</u>	<u>5/1/30 and After</u>
	1,072.47	288.35
Social Security Option* to Age 64 (For Retiree's Lifetime Only)	<u>Before 5/1/27</u>	<u>5/1/27 and After</u>
	1,088.91	461.61

*The Member may obtain an accurate determination of Social Security benefits from the Social Security Administration.

*The amounts shown are payable regardless of actual Social Security benefits.

Prepared By: Cassandra Rapport

Reviewed By: Clinton H. O'Neil

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION FUND

DEFERRED RETIREMENT OPTION PLAN (DROP)
APPLICATION / AGREEMENT

DATE: 05-14, 2018

TO: Board of Trustees

In accordance with the provisions of the ordinance governing the operation of the City of Port Orange Fire and Rescue Pension Fund, the undersigned hereby makes voluntary application for participation in the Deferred Retirement Option Plan (DROP).

Vince Jones
Name

Date of Birth

In exchange for my membership in the DROP, I acknowledge and agree to the following:

- That in order to become a member of the DROP, I must have retired under normal service retirement and elect to defer receipt of my retirement benefit into my DROP Account. For the purposes of calculating my monthly retirement benefit, the effective date of my participation shall be concurrent with my effective retirement date of 6-1-2018, furthermore, such election to become a member of the DROP shall be effective on the first day of the first calendar month which is at least fifteen (15) business days after the election is received by the Board or the Board's designee.
- I agree that my participation in the DROP will begin on my retirement date and will not extend beyond 6-1-2023, which date is no later than 60 months from my effective retirement date. I hereby irrevocably elect to resign from employment as a Firefighter effective as of the previous date if I have not resigned prior thereto.
- That at no time during my participation in the DROP will I have access to, nor be able to borrow against my monthly "DROP" retirement benefit, nor any of the funds accumulated in my DROP Account.
- That funds accumulated in my DROP Account shall be debited or credited after each fiscal quarter and shall be invested in the same manner and along with all of the assets of the system and earn a "net investment return". "Net investment returns" shall be credited or debited to the average daily balance of my DROP Account after each fiscal year quarter. "Net investment return" means the total return of the assets in which my account is invested less brokerage commissions and transaction costs. I hereby acknowledge that there may be losses accrued due to the investment experience. I understand that such losses will be charged against my DROP Account. I agree that any of the foregoing losses incurred are not the responsibility of the City of Port Orange Fire and Rescue Pension Fund. I understand that depending upon the investment experience of the system, my DROP Account can experience either gains or losses.

DF-1
06-09-17

Initial Here: VJ

- That after my election to participate in the DROP I will not accrue any additional pension credited service or benefits in the City of Port Orange Fire and Rescue Pension Fund, even if I subsequently terminate my participation in the DROP, unless the current plan specifically provides to the contrary.
- That upon my termination from the DROP, I will make a written request for distribution and a written selection on a form provided by the Board regarding the distribution of the balance in my DROP Account, by selecting one of the following options:
 - a full and single lump sum distribution
 - rollover all or a portion of the account balance to another qualified retirement plan (as permitted by law), such as an IRA, with any amount not rolled over paid directly to me.
- That payments from my DROP Account may be subject to penalties, income tax withholding, or other withholding or liabilities required by law. No distribution or rollover will be made until I complete the forms required by the Board and my account will not be credited with earnings, or debited with losses after the end of the quarter immediately preceding my termination of DROP participation and prior to distribution or rollover.
- That, if I should die before my DROP Account balance is distributed, my DROP Account balance shall be paid in accordance with DROP Attachment A. I acknowledge that my selection on DROP Attachment A applies only to the balance of my DROP Account and at no time should it be construed to give the recipient any rights towards any payment of my monthly pension benefit.
- That the Board of Trustees in its discretion can amend the rules governing the DROP at any time and from time to time. Such amendments shall be in accordance with and consistent with the provisions covering the deferred retirement option plan set forth in the City's ordinances, amended from time to time, and shall, to the extent permitted by law, be binding upon all current DROP participants, all former DROP participants who have balances in their account and all future DROP participants.
- That I have read and understand the provisions of the City of Port Orange Fire and Rescue Pension Fund (the System), which establishes the Deferred Retirement Option Plan (DROP).
- That I understand that I am subject to the rules of DROP participation set forth in the ordinance, and the DROP policies and procedures adopted by the Board.
- That I understand that the Board may from time to time amend the policies and procedures governing my participation in the DROP.
- That I have had the opportunity to meet with the System's administrative staff and ask questions regarding the operation of the DROP and its effect on my benefits from the System, including but not limited to the effect that my DROP election will have on the calculation of my service pension, the form of benefit distributions, survivor benefits available to my eligible survivors, and ineligibility for disability and pre-retirement death benefits.

- That I have been advised by the System's administrative staff that I should consider seeking advice from a professional tax advisor, and understand that the System's administrative staff, although providing some general information, cannot and has not rendered legal or financial advice to me on the effect the DROP will or may have on the taxation of any benefit I may receive under the System or any potential benefit that may be received by my survivors as a survivor benefit.
- That in electing to participate in the DROP, I have received and considered information provided by the System's administrative staff. My decision to voluntarily elect to participate in the DROP is based on my understanding of the DROP program as provided for in the ordinance, and the DROP policies and procedures as adopted by the Board.
- That I meet the eligibility requirements of the DROP as set forth in the ordinance or will meet such requirements as of the intended effective date of my participation in the DROP.
- That I understand that upon the effective date of my participation in the DROP, I will begin to accrue DROP benefits, as provided for in the ordinance.
- That I understand that while my DROP benefits will be accounted for separately by the Fund, my DROP Account will not be physically separated from other System assets, until payment.
- That I understand that I can participate in the DROP for no more than a maximum of 60 months. After participating in the DROP for 60 months and until I terminate active service with the Fire Department:
 - My DROP Account will not be credited with amounts equal to my monthly benefit, and I will not be entitled to receive, at any time, monthly benefits attributed to this period of time.
 - My DROP Account will not be credited with any earnings or debited with losses.
- That I understand that following this 60 month period, I will not resume earning credited service or adjustments in my compensation for retirement pension calculation purposes, unless the current plan specifically provides to the contrary.
- That I understand that as a result of my election to participate in the DROP, the following will apply from my DROP effective date forward:
 - I will forego any otherwise applicable additional improvements in my retirement pension, including, but not limited to, improvements in the benefit formula, credit for any increase in pay or years of service with the Fire Department that has not been credited by the System as of the effective date of my DROP participation.
 - As of the effective date of my participation in the DROP, I will also be ineligible to receive disability and pre-retirement death benefits under the terms of the ordinance.

My employment rights will not be affected including any rights included in any collective bargaining agreement which is applicable to me and that participation in the DROP is not a guarantee of employment and DROP participants shall be subject to the same employment standards and policies that are applicable to employees who are not DROP participants.

I acknowledge receipt of this four (4) page Application/Agreement. By signing this form, I accept the responsibility to review and understand all the provisions of the Application/Agreement and the City of Port Orange Fire and Rescue Pension Fund. I also acknowledge that the Board of Trustees of the City of Port Orange Fire and Rescue Pension Fund does not act as my legal or financial advisor in this DROP Application/Agreement and that all decisions are my responsibility and that I have been advised to seek independent legal and financial advice.



Signature of Applicant

STATE OF FLORIDA
COUNTY OF Volusia

The foregoing instrument was acknowledged before me this 22 day of May, 2018, by Vincent Jones, who is personally known to me or who produced a drivers license as identification and who did not take an oath.



KILEY PROVENZANO
Commission # GG 161248
Expires November 16, 2021
Bonded Thru Budget Notary Services



Notary Public

I, Vince Jones, have received the calculation of my retirement benefit options and I elect retirement benefits payable as follows:

Monthly amount \$ 3,237.22

Monthly amount \$

Joint Annuitant's Amount \$ _____
(Name of Joint Annuitant _____)

Signature: Vincent Date: 5-23-2018

STATE OF Florida
COUNTY OF Volusia

The foregoing instrument was acknowledged before me this 23 day of May, 2018 by Vince Jones who is personally known to me or who has procured drivers license identification, and who did not take an oath.

Kuley Provenzano
Notary Public

My commission expires:



KILEY PROVENZANO
Commission # GG 161246
Expires November 16, 2021
Bonded Thru Budget Notary Services

Notification of Early Retirement Benefits
(Final as of March 16, 2006)

Member's Name: Thomas Robertson

Date of Birth: _____

Years of Credited Service: 15.0521

Benefit Rate: 3.00% per Year of Credited Service

Early Retirement Reduction: 29.12%

Calendar Year Earnings History

2005	55,086.07
2004	53,134.36
2003	48,481.35
2002	1,304.41 (Partial Year)

Average Final Compensation: \$4,389.06

<u>Form of Benefit</u>	<u>Monthly Benefits Payable as of January 1, 2006</u>				
For Retiree's Lifetime Only	1,413.09				
For Retiree's Lifetime with 120 Payments Guaranteed	1,404.73				
Social Security Option* to Age 67 (For Retiree's Lifetime Only)	<table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;"><u>Before 3/1/27</u></td><td style="text-align: center;"><u>3/1/27 and After</u></td></tr> <tr> <td style="text-align: right;">1,514.64</td><td style="text-align: right;">733.24</td></tr> </table>	<u>Before 3/1/27</u>	<u>3/1/27 and After</u>	1,514.64	733.24
<u>Before 3/1/27</u>	<u>3/1/27 and After</u>				
1,514.64	733.24				
Social Security Option* to Age 64 (For Retiree's Lifetime Only)	<table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;"><u>Before 3/1/24</u></td><td style="text-align: center;"><u>3/1/24 and After</u></td></tr> <tr> <td style="text-align: right;">1,526.38</td><td style="text-align: right;">901.26</td></tr> </table>	<u>Before 3/1/24</u>	<u>3/1/24 and After</u>	1,526.38	901.26
<u>Before 3/1/24</u>	<u>3/1/24 and After</u>				
1,526.38	901.26				

*The Member may obtain an accurate determination of Social Security benefits from the Social Security Administration.

*The amounts shown are payable regardless of actual Social Security benefits.

	<u>To Retiree</u>	<u>To Surviving Joint Annuitant</u>
For Retiree's Lifetime with 100% continued to Joint Annuitant	1,330.16	1,330.16
For Retiree's Lifetime with 75% continued to Joint Annuitant	1,349.97	1,012.47
For Retiree's Lifetime with 66 2/3% continued to Joint Annuitant	1,356.70	904.51
For Retiree's Lifetime with 50% continued to Joint Annuitant	1,370.37	685.19

(Joint Annuitant Information for Survivorship Options: Kim Robertson, Female)

Prepared By: _____

Reviewed By: _____

Foster & Foster, Inc.



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2018

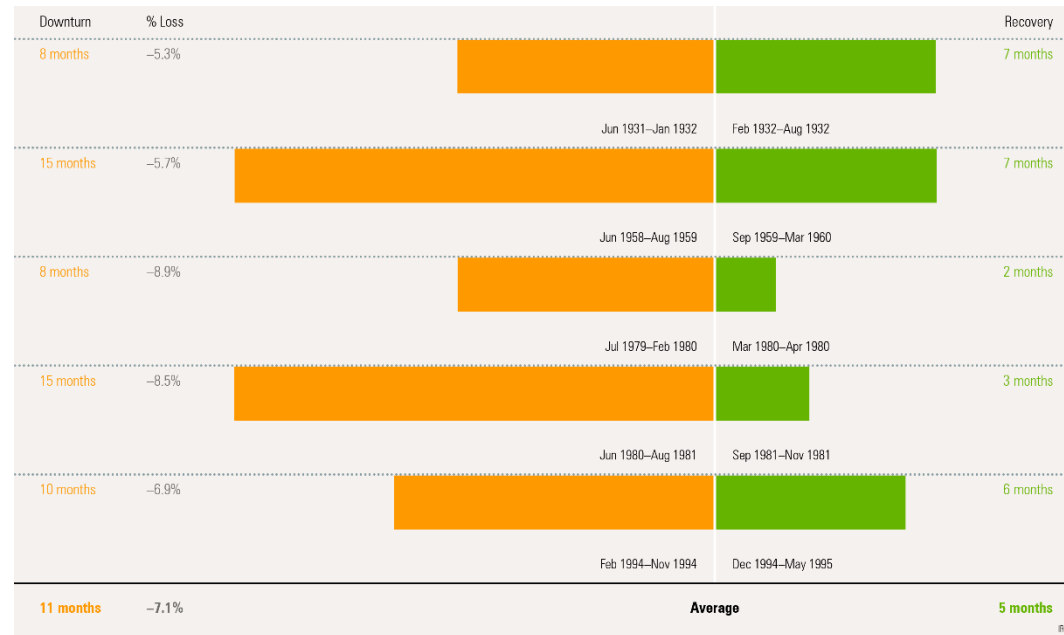
Port Orange Fire and Rescue Pension Fund

Investment Performance
Period Ending
June 30, 2018

Port Orange Fire and Rescue Pension Fund BCA Market Perspective © The Bond “Bubble”

Frank Wan
July 2018

Former Federal Reserve Chairman Alan Greenspan told CNBC in March that “we are in a bond market bubble” and “prices are too high”. This warning should be taken under consideration, but first, let’s examine the empirical data behind past *bubbles*.



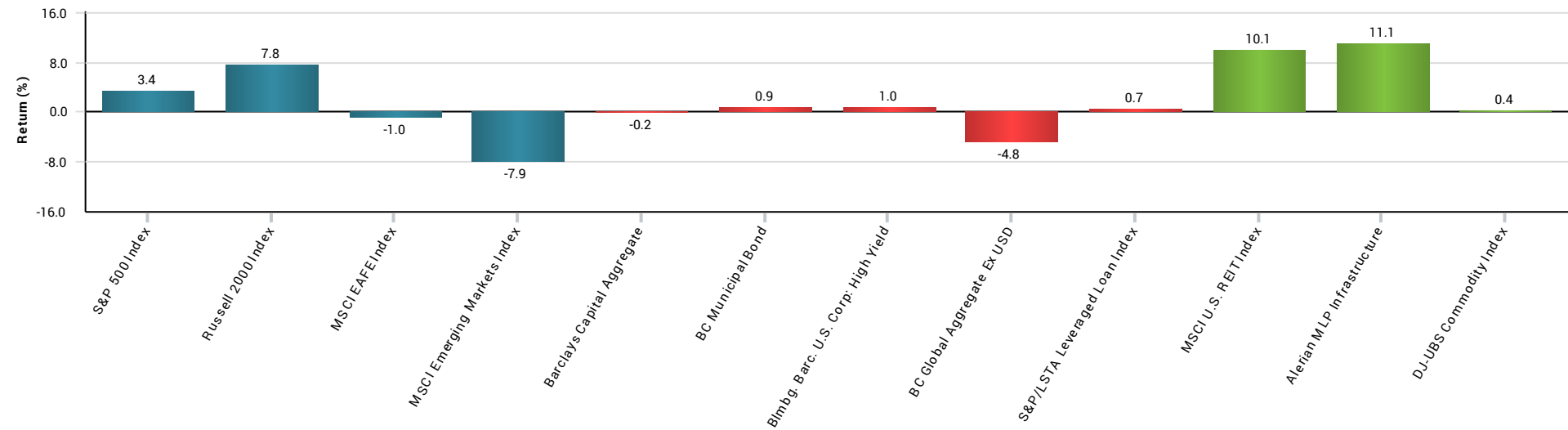
Between 1926 to 2018, there have been only five time periods when intermediate bonds lost more than 5%. Furthermore, the average recovery period (breakeven) during these five periods was **five months**.

While rates will likely be higher five years from now, it should be noted that bonds, at different maturities along the yield curve, are not affected by the same magnitude. In 2017, the Federal Reserve raised the fed funds rate three times, from 0.75% to 1.5%, while 30-year treasuries fell to 2.74% from 3.04%.

Due to the unpredictable nature of yield curve changes, investors are unable to consistently time the redemption AND repurchase of fixed income securities, especially when factoring transaction costs.

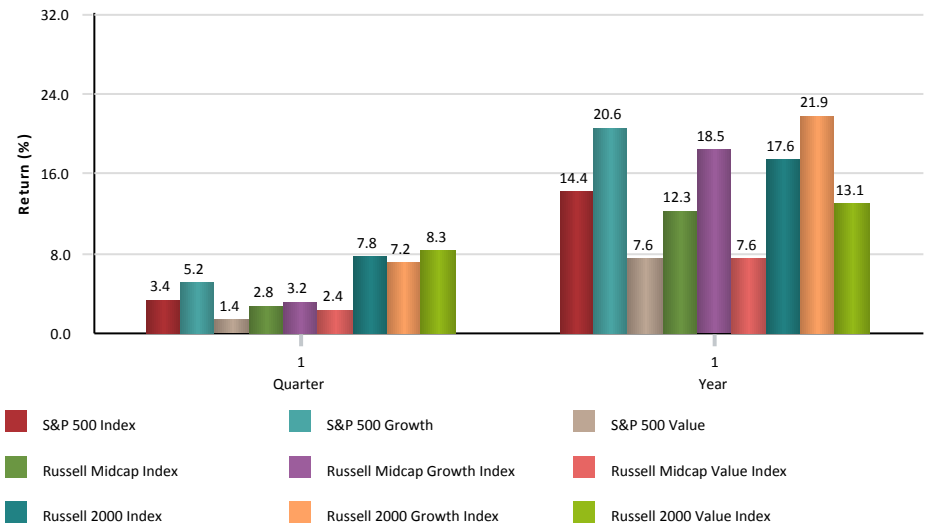
The statutory objectives for monetary policy are: maximum employment, stable prices and moderate long-term interest rates. Given that our GDP is growing at 2.2% and core CPI is increasing at 2.1%, the FOMC is not expected to increase rates rapidly, and the “bubble” is not expected to burst in the near future.

1 Quarter Performance



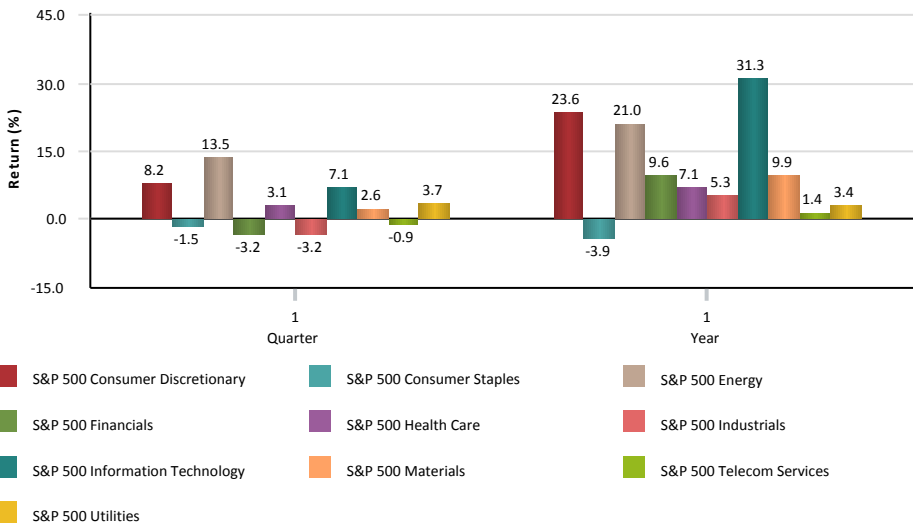
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

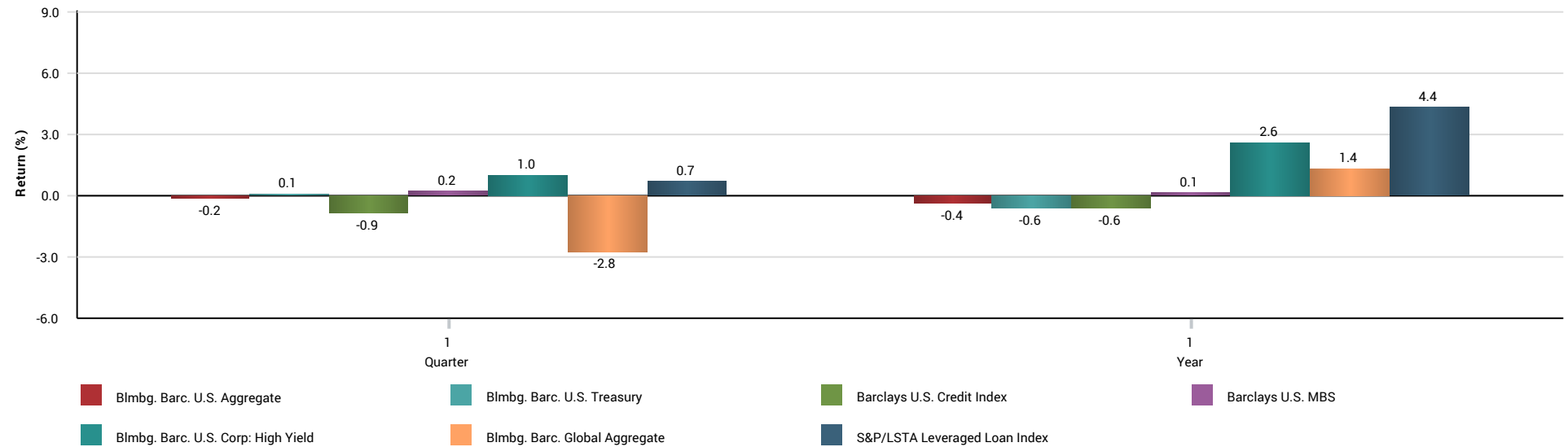
US Market Sector Performance



Source: Investment Metrics, LLC

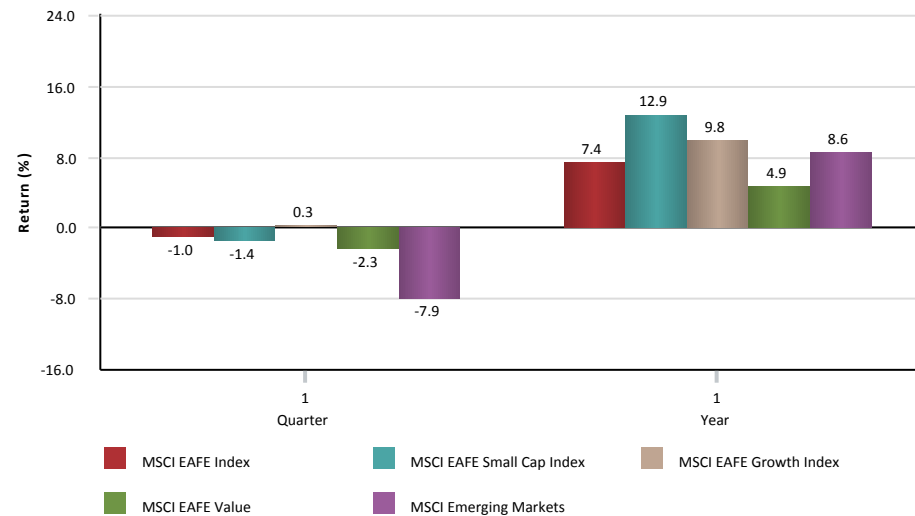


Fixed Income Market Sector Performance



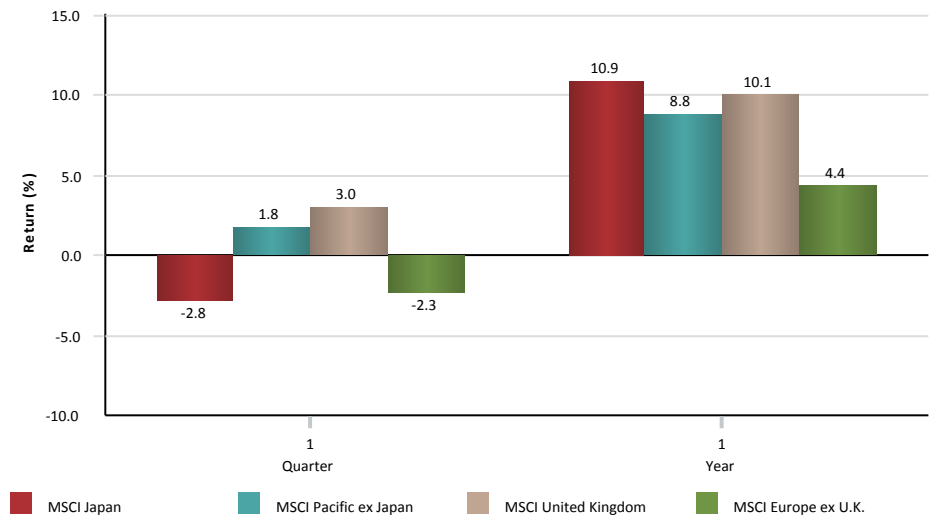
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

Port Orange Fire and Rescue Pension Fund
Total Fund
Investment Summary
June 30, 2018

During the second quarter, the Federal Reserve gained the confidence to raise interest rates again. This is a contrast to our peers around world, as the ECB delayed any potential hikes to July 2019. Along with a stronger economy, the dollar rallied against most currencies, and the pain is felt the most in emerging market economies (MSCI EM Index -7.9%).

- ❑ For the quarter, the Fund earned \$494K or +1.8% (+1.6% net), similar to the strategic model (+1.6%). The top three performing asset categories were: REITs (+9.0%), PNC Small-cap (+4.4%) and Vanguard Mid-cap (+4.2%).
- ❑ For the one-year period, the Fund earned \$2.1 million or +7.9% (+7.4% net), ahead of the strategic model (+7.3%). The top three performing asset categories were: PNC Small-cap (+18.1%), Vanguard Mid-cap (+13.7%) and Fiduciary large-cap core (+12.8%).
- ❑ For the three-year period, the Fund averaged +7.0% gross per year.
- ❑ For the four-year period, the Fund earned +6.3% (+5.7% net) per year.
- ❑ **For the five-period, the Fund earned \$9.0 million or +8.1% (+7.5% net) per year.**



Port Orange Fire and Rescue Pension Fund
Total Fund
Investment Summary (continued)
June 30, 2018

Manager and Product Reviews:

- ☐ Fiduciary Large Cap Core trailed its benchmark for the quarter (+3.4% vs. +3.6%) and one-year period (+12.8% vs. +14.5%).
- ☐ PNC Small Cap was behind its benchmark for the quarter (+4.4% vs. +7.8%), but ahead for the one-year period (+18.1% vs. +17.6%).
- ☐ SSI convertibles were behind the benchmark for the quarter (+1.6% vs. +3.2%) and one-year (+8.5% vs. +11.0%), ranking in the 66th percentile for periods.
- ☐ EuroPacific Growth trailed the MSCI ACWI benchmark for the quarter (-2.6% vs. -2.4%); but was ahead for all other periods.
- ☐ Total REITs were well ahead of the benchmark for the quarter (+9.0% vs. +7.3%, top 38th percentile) and one-year period (+3.6% vs. +1.6%).
- ☐ American Core private real estate was ahead of the benchmark for the quarter (+2.1% vs. +2.0%). Fiscal year-to-date and one-year results (+6.2% vs. +6.4% and +8.2% vs. +8.4%) were similar the benchmark.
- ☐ Integrity's core fixed income results were ahead of the benchmark for the quarter (-0.1% vs. -0.2%), fiscal year-to-date (-0.5% vs. -1.2%) and one-year period (+0.2% vs. -0.4%), ranking in the top 48th, 14th and 32nd percentiles, respectively.



Port Orange Fire and Rescue Pension Fund
Total Fund
Investment Policy Review
June 30, 2018

	<u>Yes</u>	<u>No</u>
Total Fund performance (gross) achieved the +7.6% actuarial assumption rate over the rolling four-year period (+6.3%).	☐	☒
Total Fund performance achieved the Strategic Model over the rolling three-year period.	☒	☐
Total Fund performance ranked in the top 40th percentile over the rolling three-year period (Actual: 46th).	☐	☒
Total Fund performance achieved the Strategic Model over the rolling five-year period (+8.1% vs. +8.3%).	☐	☒
Total Fund performance ranked in the top 40th percentile over the rolling five-year period (Actual: 52nd).	☐	☒
The Fiduciary large cap core product return achieved the benchmark for the three-year period (+10.6% vs. +11.6%).	☐	☒
The Fiduciary large cap core product return ranked in the top 40th percentile over the rolling three-year period.	☐	☒
The Fiduciary large cap core product return achieved the benchmark for the five-year period (+12.4% vs. +13.4%).	☐	☒
The Fiduciary large cap core product return ranked in the top 40th percentile over the rolling five-year period.	☐	☒
The PNC small cap product return achieved the benchmark for the three-year period.	☐	☒
The PNC small cap product return ranked in the top 40th percentile over the rolling three-year period.	☐	☒
The PNC small cap product return achieved the benchmark for the five-year period (+11.4% vs. +12.5%).	☐	☒
The PNC small cap product return ranked in the top 40th percentile over the rolling five-year period.	☐	☒
SSI Convertibles product return achieved the benchmark for the three-year period (+7.0% vs. +7.8%).	☐	☒
SSI Convertibles product return ranked in the top 40th percentile over the rolling three-year period.	☒	☐
SSI Convertibles product return achieved the benchmark for the five-year period (+9.4% vs. +10.0%).	☐	☒
SSI Convertibles product return ranked in the top 40th percentile over the rolling five-year period.	☒	☐
American Funds EuroPacific Growth product return achieved the benchmark for the three-year period.	☒	☐
American Funds EuroPacific Growth product return ranked in the top 40th percentile over the rolling three-year period.	☒	☐



Port Orange Fire and Rescue Pension Fund
Total Fund
Investment Policy Review (continued)
June 30, 2018

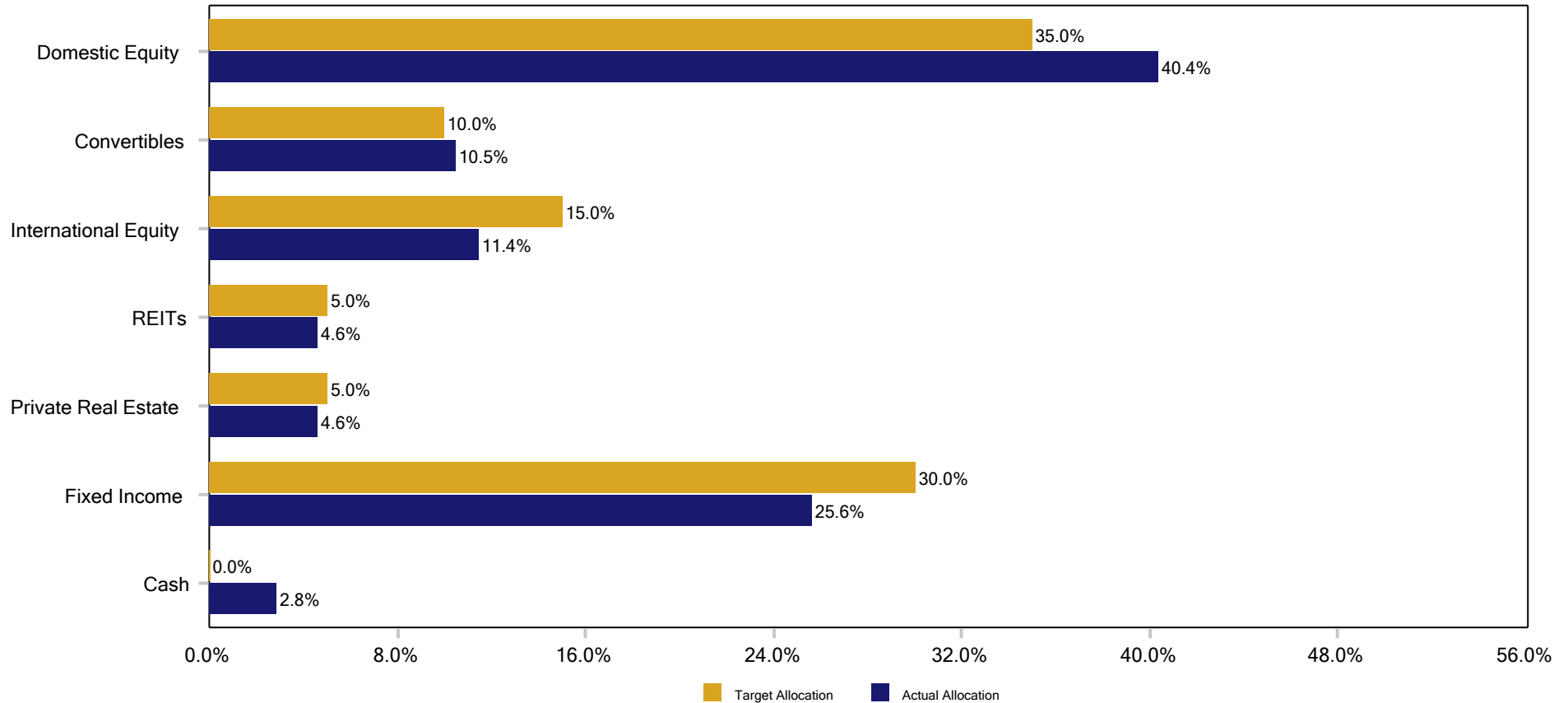
	<u>Yes</u>	<u>No</u>
Total REIT product return achieved the benchmark for the three-year period.	☒	☐
Total REIT product return ranked in the top 40th percentile over the rolling three-year period.	☒	☐
Total REIT product return achieved the benchmark for the five-year period.	☒	☐
Total REIT product return ranked in the top 40th percentile over the five-year period.	☐	☒
 The ACR private real estate product return achieved the benchmark for the three-year period (+8.7% vs. +9.4%).	☐	☒
 The Total fixed income product return achieved the benchmark for the three-year period.	☒	☐
The Total fixed income product return ranked in the top 40th percentile over the rolling three-year period.	☐	☒
The Total fixed income product return achieved the benchmark for the five-year period (+2.0% vs. +2.3%).	☐	☒
The Total fixed income product return ranked in the top 40th percentile over the five-year period.	☐	☒
 Investments in corporate common stock, capital stock and convertible securities are within 70% of the Fund's assets (at market).	☒	☐
Aggregate investment (at market) in any one issuing company does not exceed 5% of the company's outstanding capital stock.	☒	☐
Not more than 8% of the stock portfolio (at market) was invested in the common stock of any one issuing company.	☒	☐
Foreign equity investments (at market) were within the 25% limitation.	☒	☐
Not more than 5% of the bond portfolio (at market) was invested in any one issuing company.	☒	☐
PFIA compliant.	☒	☐



Port Orange Fire and Rescue Pension Fund
Investment Performance - Net
June 30, 2018

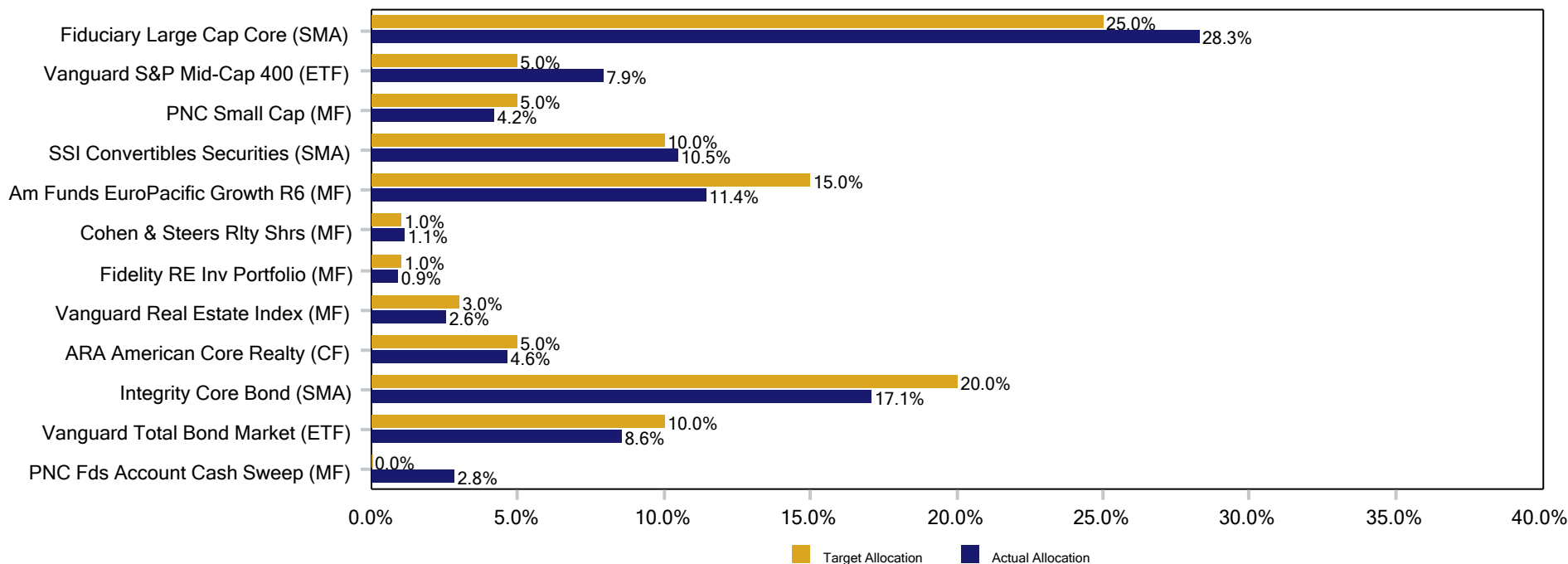
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Beginning Market Value	28,755,032	27,921,021	26,666,995	23,621,480	21,840,319	19,046,509
Contributions	-6,025	60,579	509,066	507,172	1,385,137	1,223,671
Gain/Loss	493,675	1,261,081	2,066,620	5,114,029	6,017,225	8,972,501
Ending Market Value	29,242,681	29,242,681	29,242,681	29,242,681	29,242,681	29,242,681
Total Fund (%)	1.6	4.3	7.4	6.4	5.7	7.5
Strategic Model (%)	1.6	4.2	7.3	6.9	6.1	8.3

Port Orange Fire and Rescue Pension Fund
Actual vs. Target Asset Allocation
June 30, 2018



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	29,242,681	100.0	100.0	0.0
Domestic Equity	11,810,929	40.4	35.0	5.4
Convertibles	3,062,470	10.5	10.0	0.5
International Equity	3,340,762	11.4	15.0	-3.6
REITs	1,348,165	4.6	5.0	-0.4
Private Real Estate	1,357,427	4.6	5.0	-0.4
Fixed Income	7,494,616	25.6	30.0	-4.4
Cash	828,311	2.8	0.0	2.8

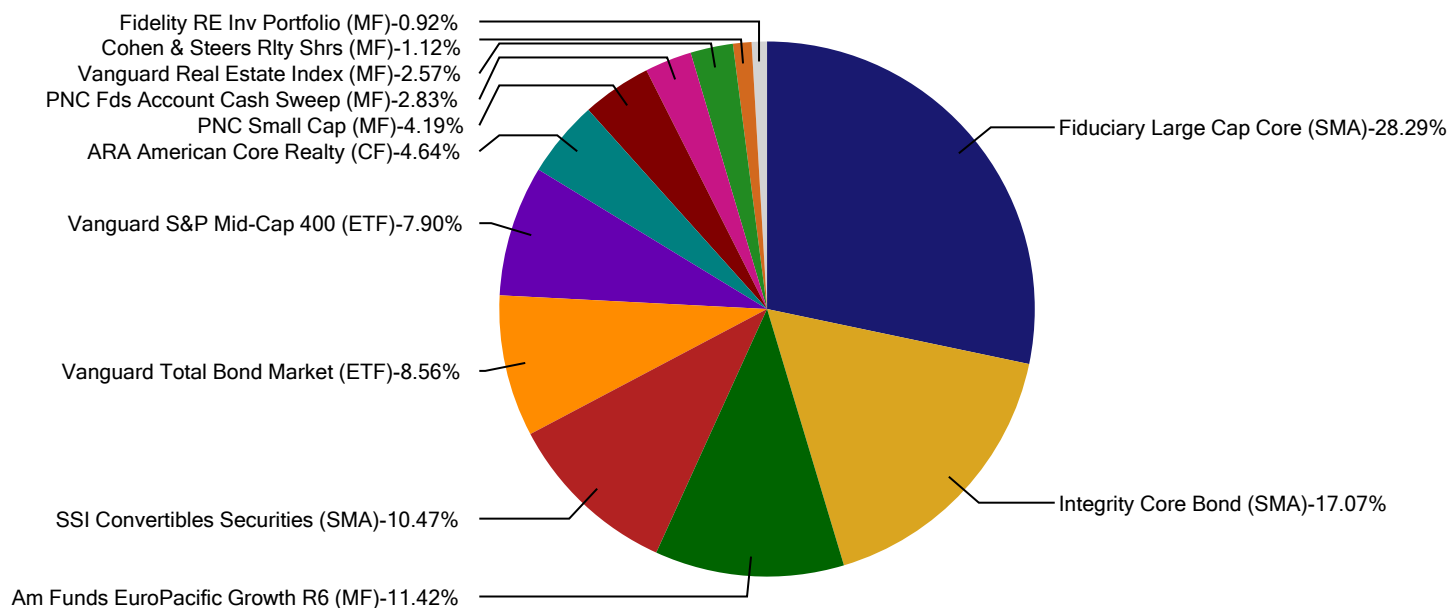
Port Orange Fire and Rescue Pension Fund
Actual vs. Target Asset Allocation
June 30, 2018



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	29,242,681	100.0	100.0	0.0
Fiduciary Large Cap Core (SMA)	8,273,986	28.3	25.0	3.3
Vanguard S&P Mid-Cap 400 (ETF)	2,310,815	7.9	5.0	2.9
PNC Small Cap (MF)	1,226,128	4.2	5.0	-0.8
SSI Convertibles Securities (SMA)	3,062,470	10.5	10.0	0.5
Am Funds EuroPacific Growth R6 (MF)	3,340,762	11.4	15.0	-3.6
Cohen & Steers Rlty Shrs (MF)	327,227	1.1	1.0	0.1
Fidelity RE Inv Portfolio (MF)	270,270	0.9	1.0	-0.1
Vanguard Real Estate Index (MF)	750,668	2.6	3.0	-0.4
ARA American Core Realty (CF)	1,357,427	4.6	5.0	-0.4
Integrity Core Bond (SMA)	4,992,766	17.1	20.0	-2.9
Vanguard Total Bond Market (ETF)	2,501,850	8.6	10.0	-1.4
PNC Fds Account Cash Sweep (MF)	828,311	2.8	0.0	2.8

Port Orange Fire and Rescue Pension Fund Asset Allocation

June 30, 2018 : 29,242,681

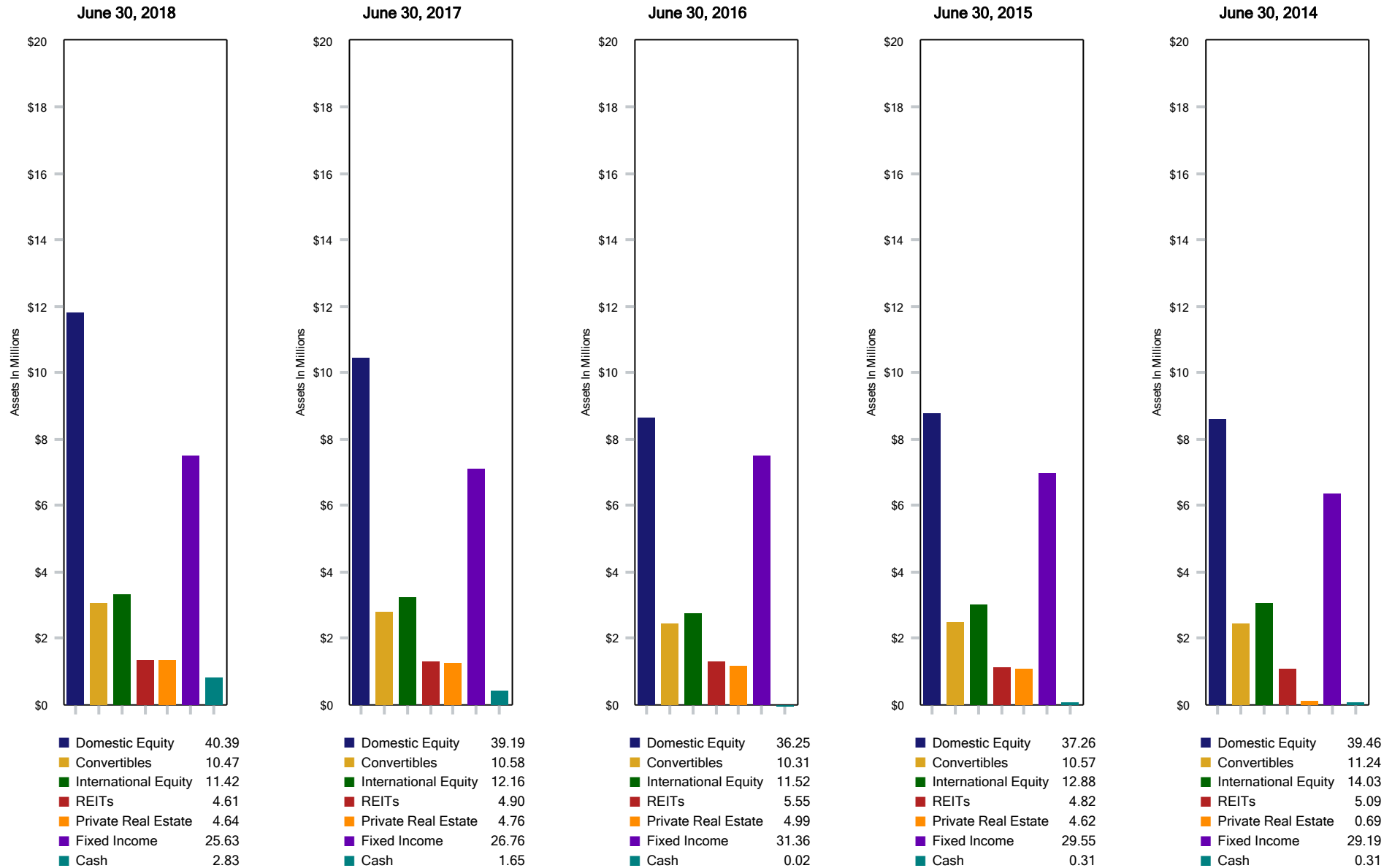


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fiduciary Large Cap Core (SMA)	8,273,986	28.29
■ Integrity Core Bond (SMA)	4,992,766	17.07
■ Am Funds EuroPacific Growth R6 (MF)	3,340,762	11.42
■ SSI Convertibles Securities (SMA)	3,062,470	10.47
■ Vanguard Total Bond Market (ETF)	2,501,850	8.56
■ Vanguard S&P Mid-Cap 400 (ETF)	2,310,815	7.90
■ ARA American Core Realty (CF)	1,357,427	4.64
■ PNC Small Cap (MF)	1,226,128	4.19
■ PNC Fds Account Cash Sweep (MF)	828,311	2.83
■ Vanguard Real Estate Index (MF)	750,668	2.57
■ Cohen & Steers Rlty Shrs (MF)	327,227	1.12
■ Fidelity RE Inv Portfolio (MF)	270,270	0.92

Port Orange Fire and Rescue Pension Fund

Historical Asset Allocation

June 30, 2018



Port Orange Fire and Rescue Pension Fund
Asset Allocation & Performance - Gross
June 30, 2018

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	29,242,681	1.8 (29)	4.7 (55)	7.9 (66)	7.0 (46)	6.3 (40)	8.1 (52)
Strategic Model		1.6	4.2	7.3	6.9	6.1	8.3
Benchmark ex Private RE		1.4	3.8	6.9	6.5	5.7	7.9
Equity	19,562,326	2.5	6.9	11.4	9.2	8.2	10.8
Domestic Equity	11,810,929	3.7	9.2	13.5	10.4	9.6	12.4
Fiduciary Large Cap Core (SMA)	8,273,986	3.4 (34)	8.7 (58)	12.8 (67)	10.6 (61)	9.7 (70)	12.4 (72)
Russell 1000 Index		3.6	9.6	14.5	11.6	10.6	13.4
Vanguard S&P Mid-Cap 400 (ETF)	2,310,815	4.2	10.1	13.7	10.9	9.8	12.8
S&P MidCap 400 Index		4.3	10.0	13.5	10.9	9.8	12.7
PNC Small Cap (MF)	1,226,128	4.4	10.4	18.1	7.9	9.2	11.4
Small Cap Core Benchmark		7.8	11.3	17.6	11.0	9.8	12.5
Convertibles	3,062,470	1.6	5.1	8.5	7.0	6.2	9.4
SSI Convertibles Securities (SMA)	3,062,470	1.6 (66)	5.1 (70)	8.5 (66)	7.0 (38)	6.2 (42)	9.4 (37)
ICE BofAML All Conv. Excl. 144A All Qualities		3.2	7.0	11.0	7.8	6.6	10.0
International Equity	3,340,762	-2.6	2.8	10.0	7.1	5.7	8.0
Am Funds EuroPacific Growth R6 (MF)	3,340,762	-2.6	2.8	10.0	7.1	5.7	N/A
MSCI AC World ex USA		-2.4	1.4	7.8	5.6	2.9	6.5
REITs	1,348,165	9.0 (38)	2.8 (80)	3.6 (83)	9.0 (35)	7.5 (67)	8.8 (67)
Cohen & Steers Rlty Shrs (MF)	327,227	8.8	5.1	5.4	12.4	8.5	N/A
Fidelity RE Inv Portfolio (MF)	270,270	9.6	3.7	4.6	9.4	8.5	N/A
Vanguard Real Estate Index (MF)	750,668	8.9	1.5	2.4	7.6	6.7	N/A
Wilshire U.S. REIT Index		7.3	1.0	1.6	7.0	6.6	7.9

Port Orange Fire and Rescue Pension Fund
Asset Allocation & Performance - Gross
June 30, 2018

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	1,357,427	2.1	6.2	8.2	8.7	10.0	N/A
ARA American Core Realty (CF)	1,357,427	2.1	6.2	8.2	8.7	10.0	N/A
NCREIF Fund Index-ODCE (VW)		2.0	6.4	8.4	9.4	10.6	11.0
Fixed Income	7,494,616	-0.1 (63)	-0.8 (31)	0.0 (53)	1.8 (80)	1.6 (95)	2.0 (99)
Vanguard Total Bond Market (ETF)	2,501,850	-0.2	-1.4	-0.6	N/A	N/A	N/A
Integrity Core Bond (SMA)	4,992,766	-0.1 (48)	-0.5 (14)	0.2 (32)	N/A	N/A	N/A
Fixed Income Benchmark		-0.2	-1.2	-0.4	1.7	1.8	2.3
Cash	828,311	0.4	1.0	1.2	0.5	0.4	0.3
PNC Fds Account Cash Sweep (MF)	828,311	0.4	1.0	1.2	0.5	0.4	0.3
ICE BofAML 3 Month U.S. T-Bill		0.5	1.1	1.4	0.7	0.5	0.4

Port Orange Fire and Rescue Pension Fund
Asset Allocation & Performance - Net
June 30, 2018

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	29,242,681	1.6	4.3	7.4	6.4	5.7	7.5
Strategic Model		1.6	4.2	7.3	6.9	6.1	8.3
Benchmark ex Private RE		1.4	3.8	6.9	6.5	5.7	7.9
Equity	19,562,326	2.4	6.4	10.7	8.5	7.5	10.1
Domestic Equity	11,810,929	3.5	8.7	12.8	9.8	9.0	11.7
Fiduciary Large Cap Core (SMA)	8,273,986	3.3	8.2	12.0	9.9	9.0	11.7
Russell 1000 Index		3.6	9.6	14.5	11.6	10.6	13.4
Vanguard S&P Mid-Cap 400 (ETF)	2,310,815	4.2 (15)	10.0 (15)	13.5 (19)	10.8 (9)	9.6 (11)	12.6 (9)
S&P MidCap 400 Index		4.3	10.0	13.5	10.9	9.8	12.7
PNC Small Cap (MF)	1,226,128	4.1 (94)	9.6 (44)	16.9 (38)	6.8 (90)	8.1 (66)	10.2 (77)
Small Cap Core Benchmark		7.8	11.3	17.6	11.0	9.8	12.5
Convertibles	3,062,470	1.4	4.5	7.6	6.1	5.3	8.5
SSI Convertibles Securities (SMA)	3,062,470	1.4	4.5	7.6	6.1	5.3	8.5
ICE BofAML All Conv. Excl. 144A All Qualities		3.2	7.0	11.0	7.8	6.6	10.0
International Equity	3,340,762	-2.7	2.4	9.4	6.6	5.1	7.4
Am Funds EuroPacific Growth R6 (MF)	3,340,762	-2.7 (42)	2.4 (30)	9.4 (29)	6.6 (30)	5.1 (21)	N/A
MSCI AC World ex USA		-2.4	1.4	7.8	5.6	2.9	6.5
REITs	1,348,165	8.9	2.4	3.1	8.5	7.0	8.2
Cohen & Steers Rlty Shrs (MF)	327,227	8.6 (31)	4.4 (14)	4.4 (29)	11.3 (3)	7.5 (15)	N/A
Fidelity RE Inv Portfolio (MF)	270,270	9.4 (15)	3.0 (40)	3.8 (41)	8.6 (14)	7.6 (14)	N/A
Vanguard Real Estate Index (MF)	750,668	8.8 (22)	1.4 (77)	2.3 (70)	7.5 (36)	6.6 (40)	N/A
Wilshire U.S. REIT Index		7.3	1.0	1.6	7.0	6.6	7.9

Port Orange Fire and Rescue Pension Fund
Asset Allocation & Performance - Net
June 30, 2018

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	1,357,427	1.8	5.3	7.0	7.6	8.8	N/A
ARA American Core Realty (CF)	1,357,427	1.8	5.3	7.0	7.6	8.8	N/A
NCREIF Fund Index-ODCE (VW)		2.0	6.4	8.4	9.4	10.6	11.0
Fixed Income	7,494,616	-0.2	-0.9	-0.2	1.5	1.4	1.7
Vanguard Total Bond Market (ETF)	2,501,850	-0.2 (45)	-1.4 (52)	-0.6 (54)	N/A	N/A	N/A
Integrity Core Bond (SMA)	4,992,766	-0.1	-0.7	0.0	N/A	N/A	N/A
Fixed Income Benchmark		-0.2	-1.2	-0.4	1.7	1.8	2.3
Cash	828,311	0.4	1.0	1.2	0.5	0.4	0.3
PNC Fds Account Cash Sweep (MF)	828,311	0.4	1.0	1.2	0.5	0.4	0.3
ICE BofAML 3 Month U.S. T-Bill		0.5	1.1	1.4	0.7	0.5	0.4

1 Strategic Model: Eff 12/2017: 25% R1000 index, 10% R Mid cap index, 15% MSCI ACWI, 5% Wilshire REIT, 5% NCRIEF ODCE, 10% ML all US convertibles (ex 144A) index, 30% BC Agg bond; Prior - Eff 4/2012: 25% R1000 index, 10% R Mid cap index, 15% MSCI EAFE, 5% Wilshire REIT, 5% NCRIEF ODCE, 10% ML all US convertibles (ex 144A) index, 30% BC Agg bond; Eff. 10/2009 30% S&P 500, 10% S&P 400, 15% EAFE, 5% Wilshire REIT, 40% Barclays Aggregate; Eff. 1/2006 32% S&P 500, 10% S&P 400, 10% EAFE, 8% Wilshire REIT, 40% LBIA; Eff 1/04 50% S&P 500, 50% LBIA.

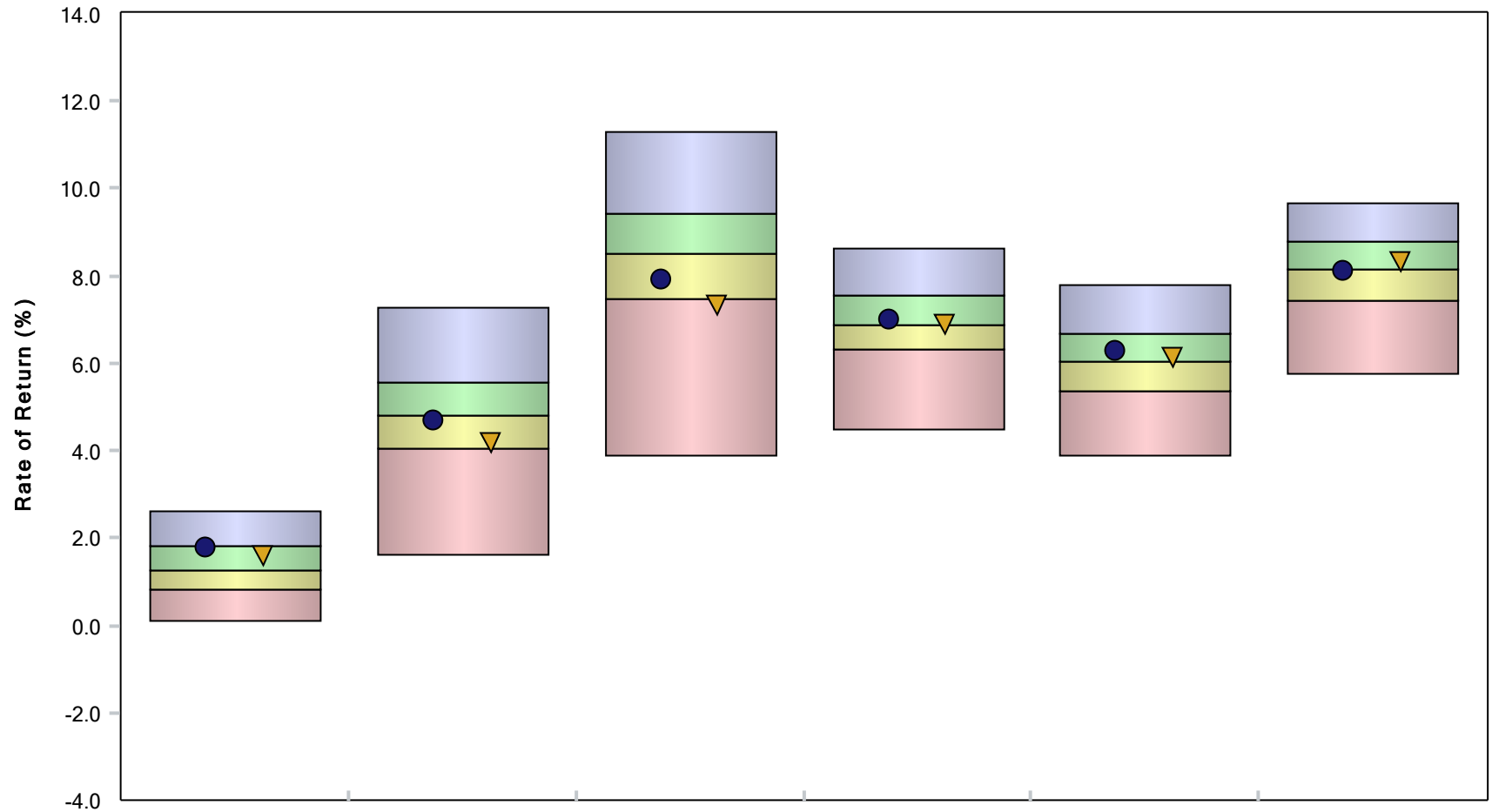
2 Small Cap Benchmark: Eff. 4/2012 100% Russell 2000 Small cap index; prior 100% S&P Small cap index.

3 Fixed Income Benchmark: Eff. 10/2009 100% BC Aggregate; Eff 2004 100% BC Intermediate Aggregate.

4 Bench ex Private RE: 25% R1000, 10% R Mid-cap index, 15% MSCI ACWI, 5% Wilshire REIT, 10% ML all US convertibles (ex 144A) index, 35% BC Agg bond.

5. 06/30/2018 market value for SSI includes 07/17/2018 dividend accrual for Centerpoint Energy (cusip: 15189T206).

Port Orange Fire and Rescue Pension Fund
Peer Universe Quartile Ranking
June 30, 2018

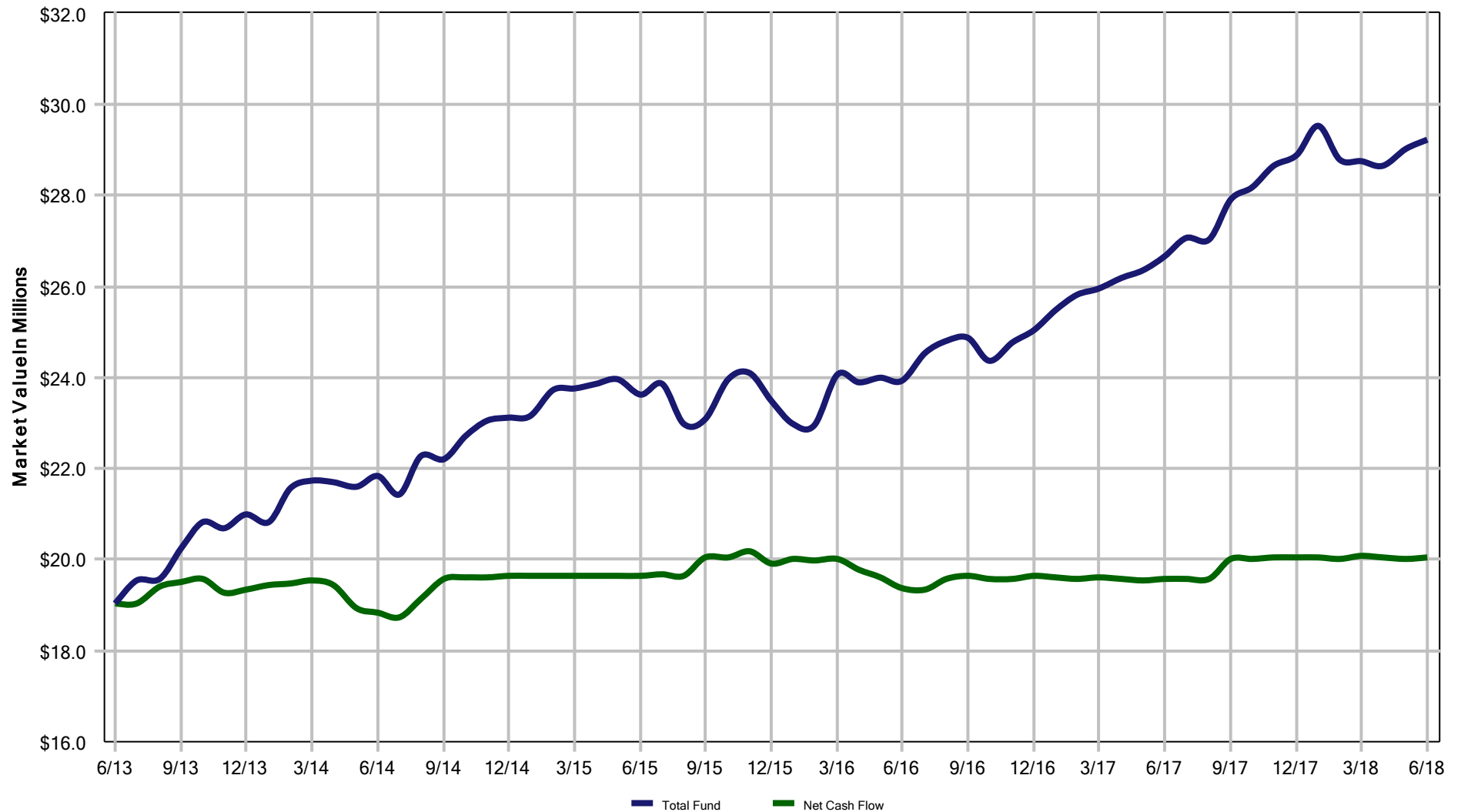


● Total Fund
▼ Strategic Model

5th Percentile	2.6	7.3	11.3	8.6	7.8	9.7
1st Quartile	1.8	5.5	9.4	7.5	6.7	8.8
Median	1.2	4.8	8.5	6.9	6.0	8.1
3rd Quartile	0.8	4.0	7.5	6.3	5.4	7.4
95th Percentile	0.1	1.6	3.9	4.5	3.9	5.7

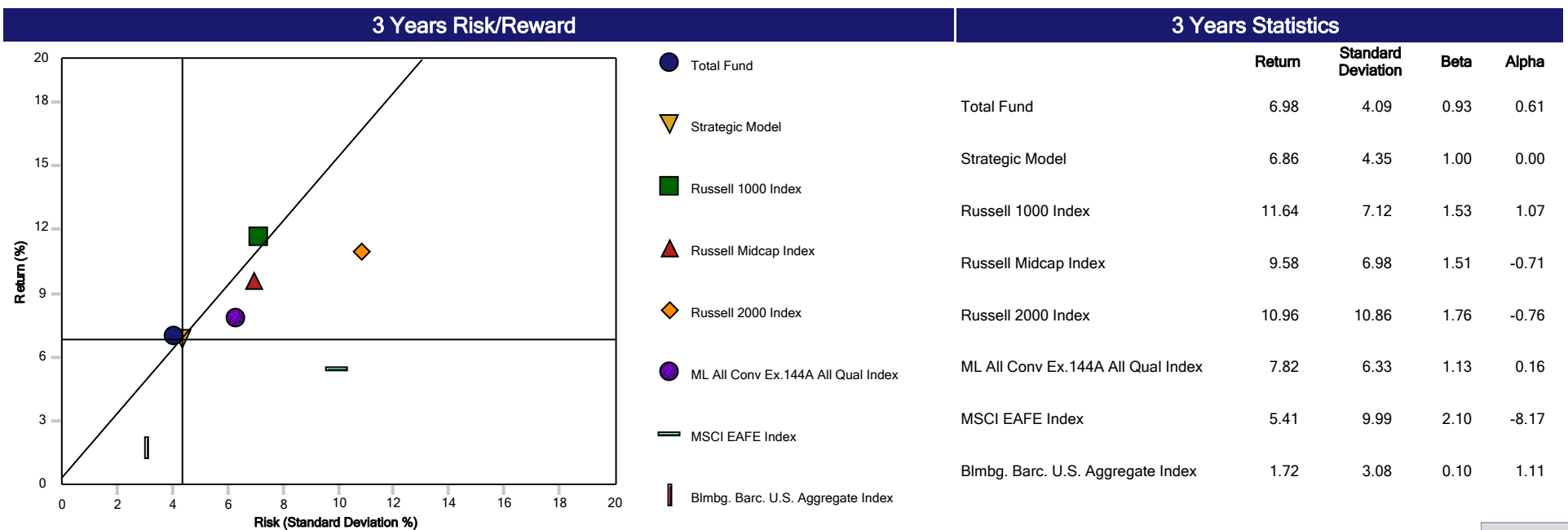
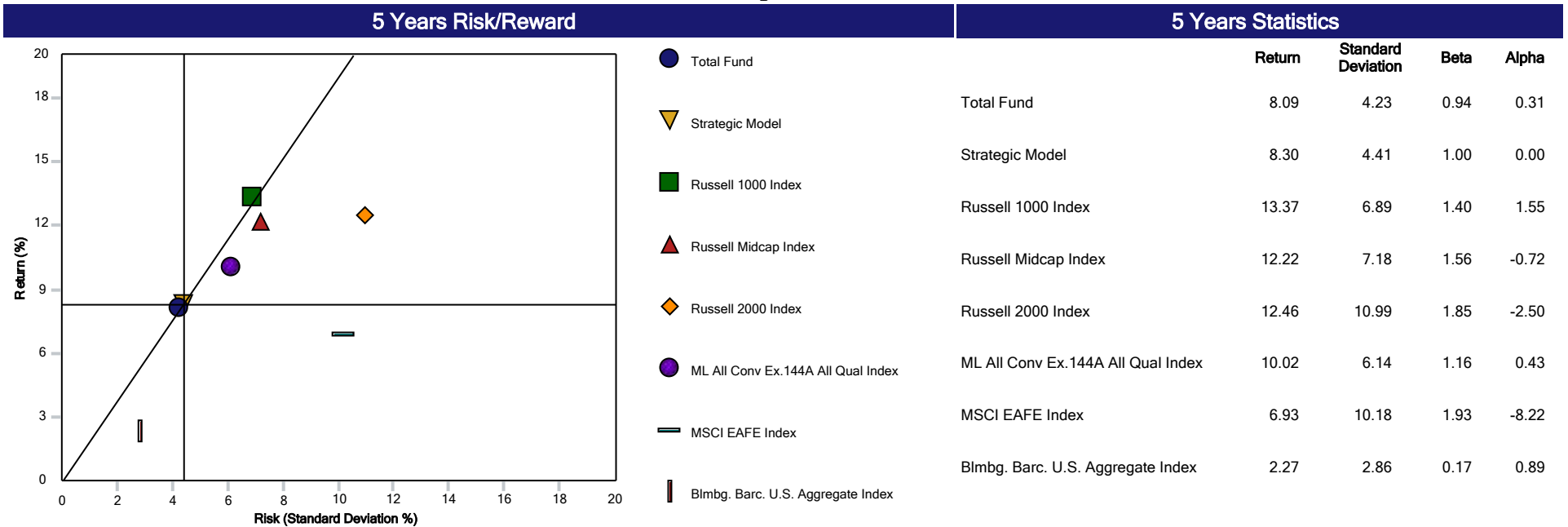
Parentheses contain percentile rankings.
Calculation based on quarterly data.

**Port Orange Fire and Rescue Pension Fund
Growth of Investments
July 1, 2013 Through June 30, 2018**

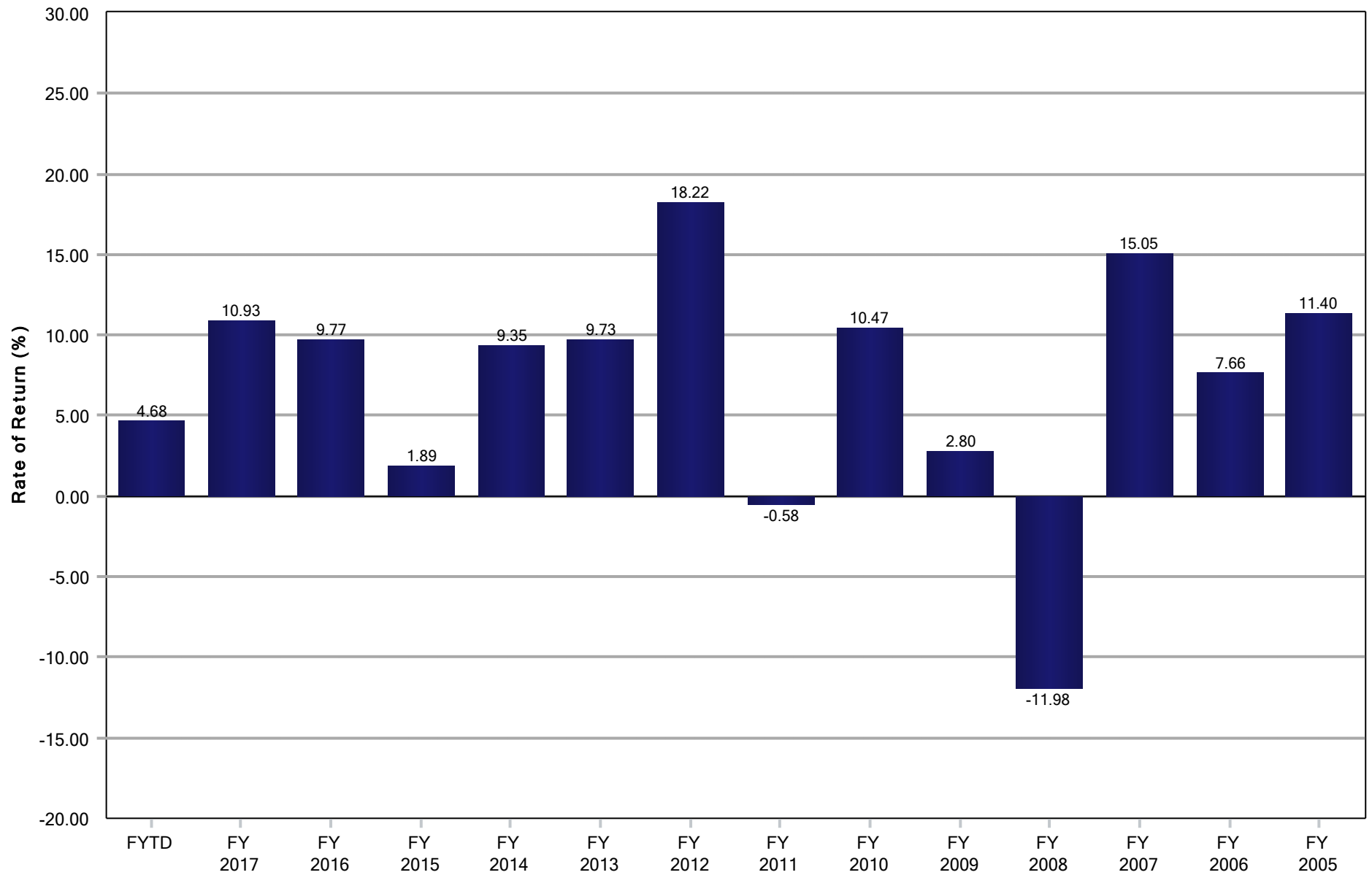


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$19,046,509	\$29,242,681	8.1

Port Orange Fire and Rescue Pension Fund
Capital Market Line
Period Ending June 30, 2018

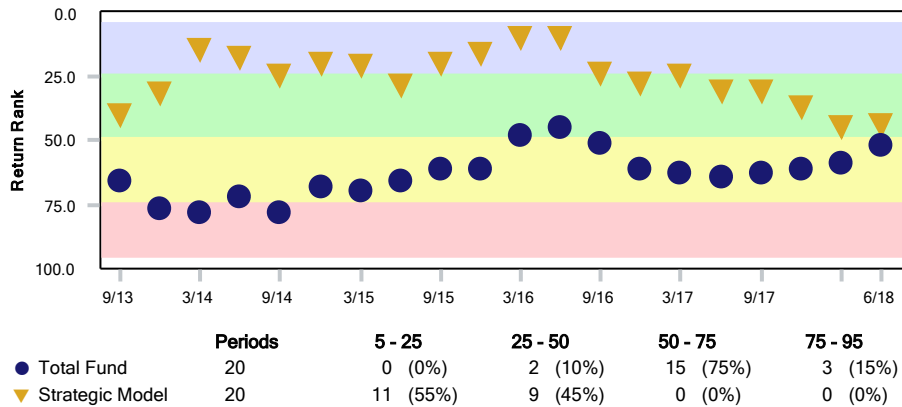


Port Orange Fire and Rescue Pension Fund
Fiscal Year Rates of Return
June 30, 2018

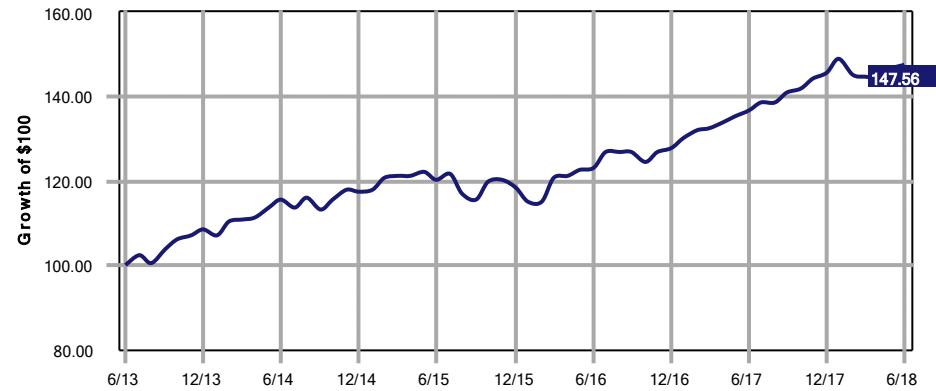


Port Orange Fire and Rescue Pension Fund
Total Fund
June 30, 2018

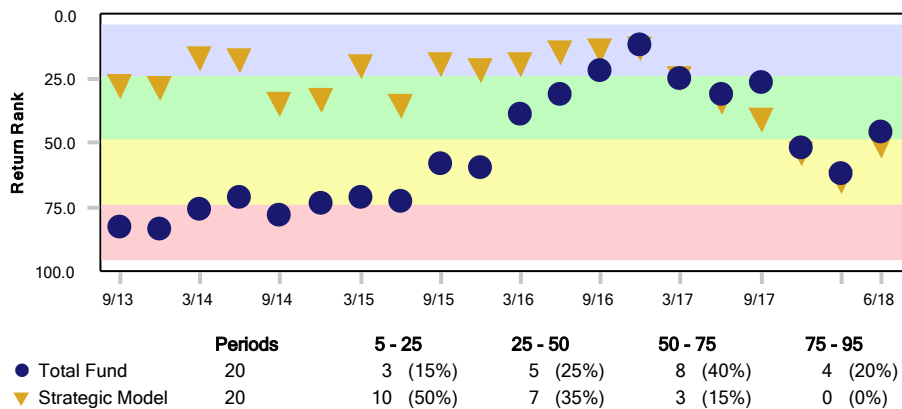
5 Years Rolling Percentile Ranking - 5 Years



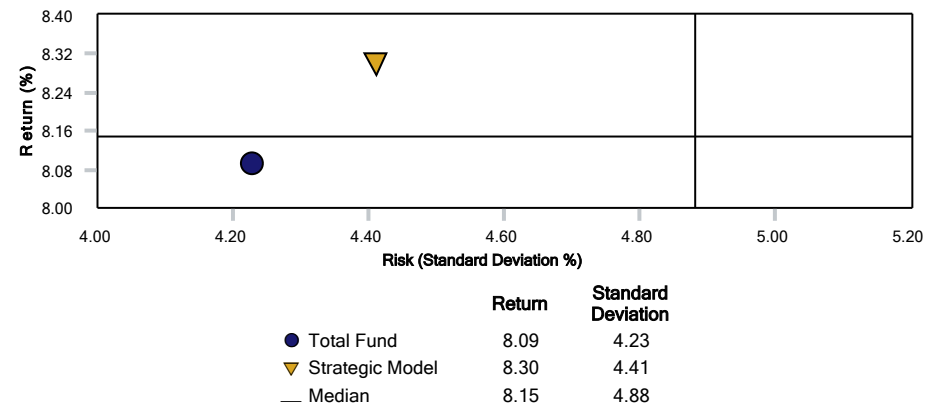
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

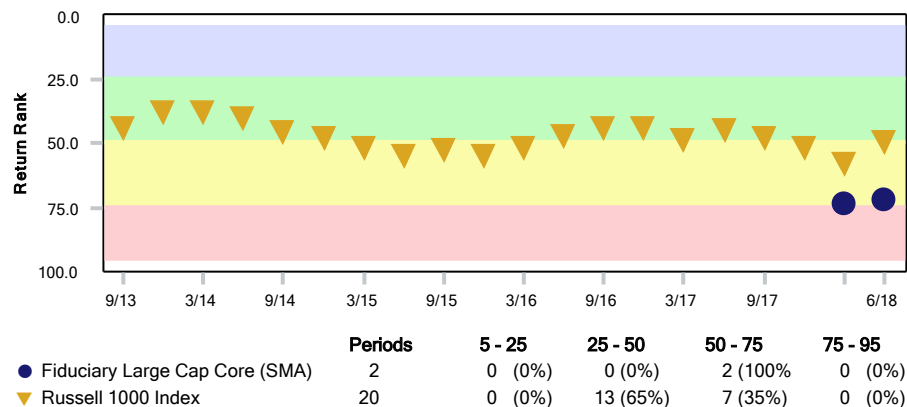
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.09	4.23	0.31	0.94	1.78	104.23	98.47
Strategic Model	8.30	4.41	0.00	1.00	1.75	100.00	100.00

Historical Statistics - 3 Years

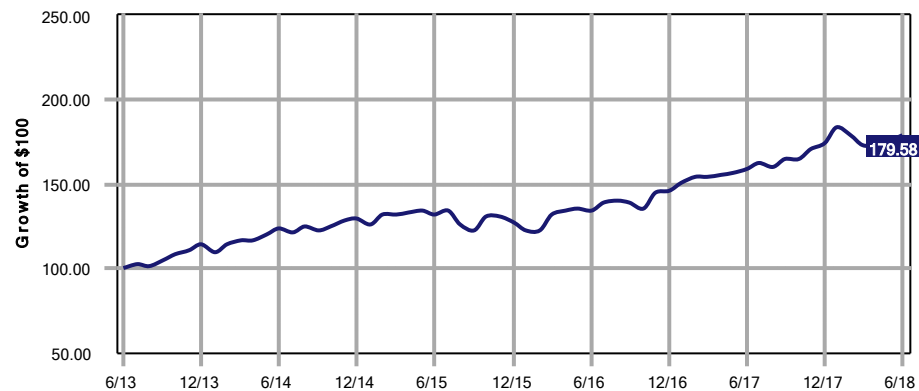
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.98	4.09	0.61	0.93	1.54	91.64	99.68
Strategic Model	6.86	4.35	0.00	1.00	1.42	100.00	100.00

Port Orange Fire and Rescue Pension Fund
Fiduciary Large Cap Core (SMA)
June 30, 2018

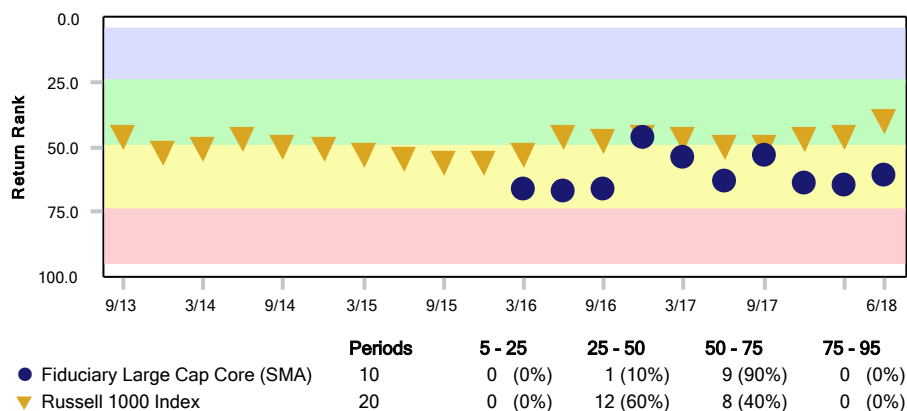
5 Years Rolling Percentile Ranking - 5 Years



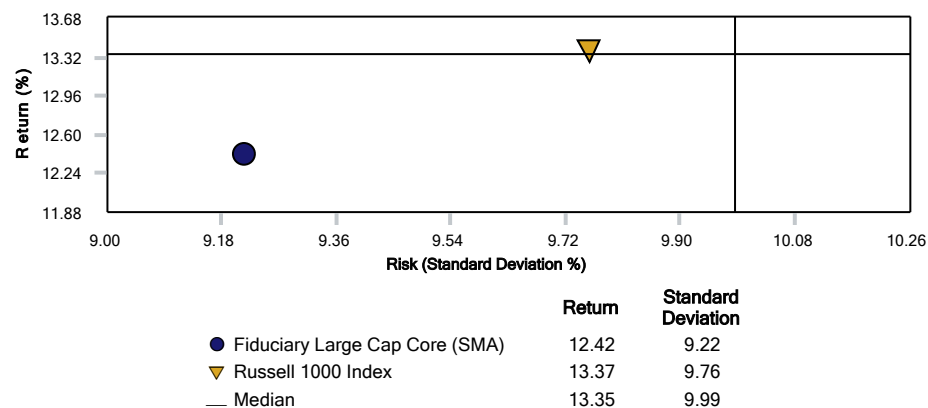
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

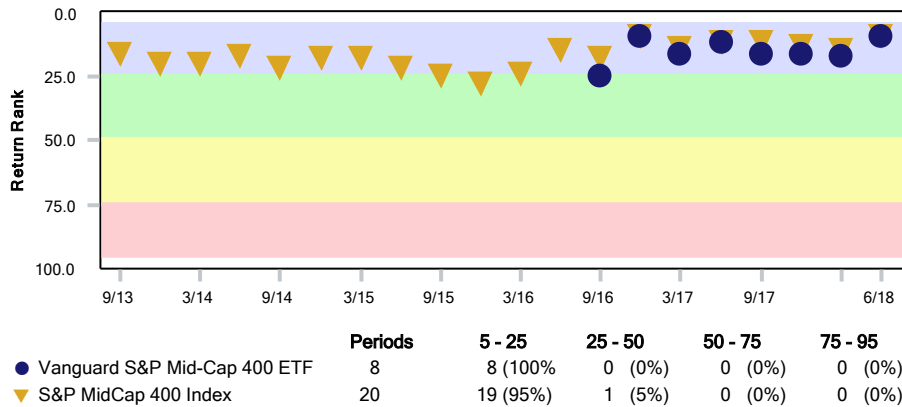
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Core (SMA)	12.42	9.22	0.59	0.89	1.28	92.54	92.90
Russell 1000 Index	13.37	9.76	0.00	1.00	1.30	100.00	100.00

Historical Statistics - 3 Years

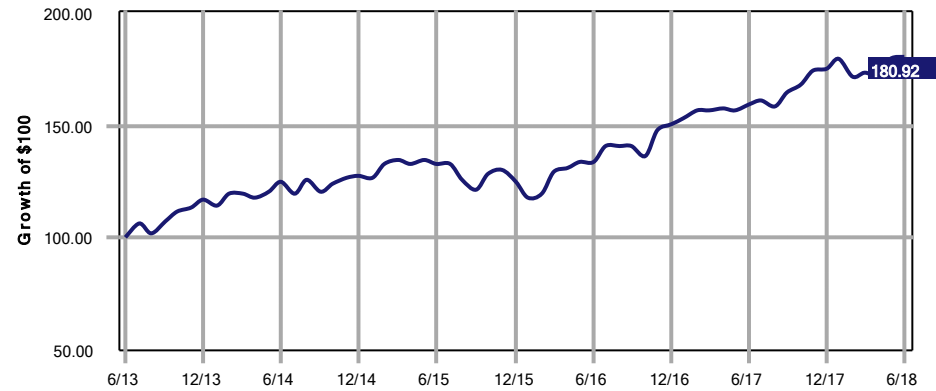
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Core (SMA)	10.63	9.67	0.26	0.89	1.03	93.74	92.53
Russell 1000 Index	11.64	10.06	0.00	1.00	1.09	100.00	100.00

Port Orange Fire and Rescue Pension Fund
Vanguard S&P Mid-Cap 400 ETF
June 30, 2018

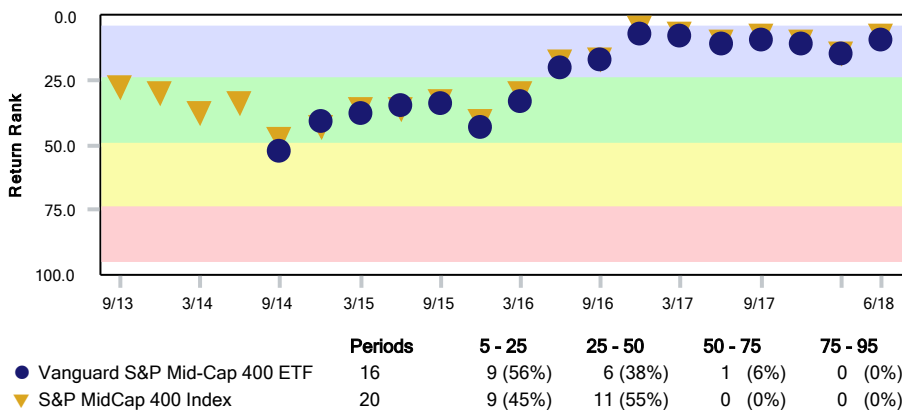
5 Years Rolling Percentile Ranking - 5 Years



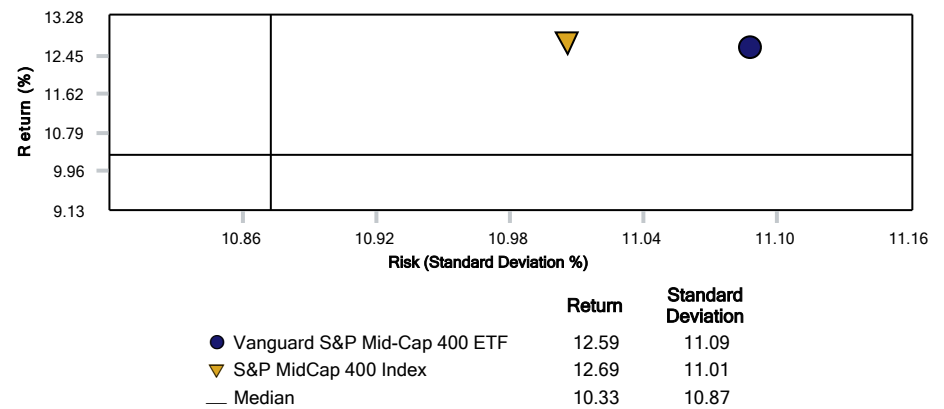
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

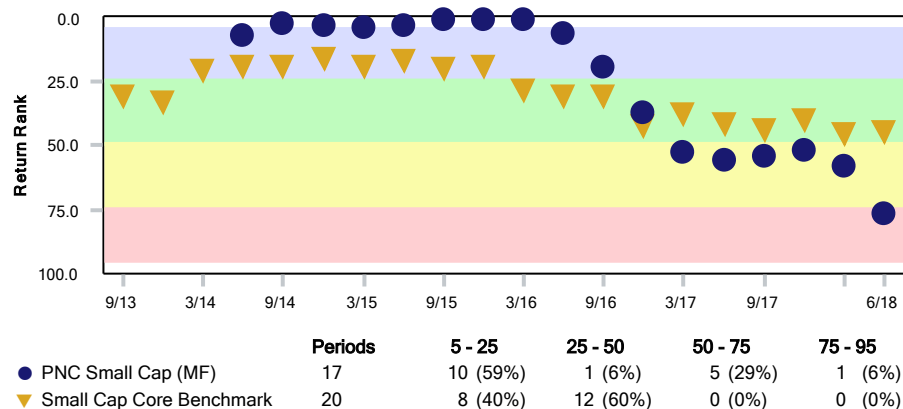
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P Mid-Cap 400 ETF	12.59	11.09	-0.16	1.01	1.09	100.68	99.95
S&P MidCap 400 Index	12.69	11.01	0.00	1.00	1.11	100.00	100.00

Historical Statistics - 3 Years

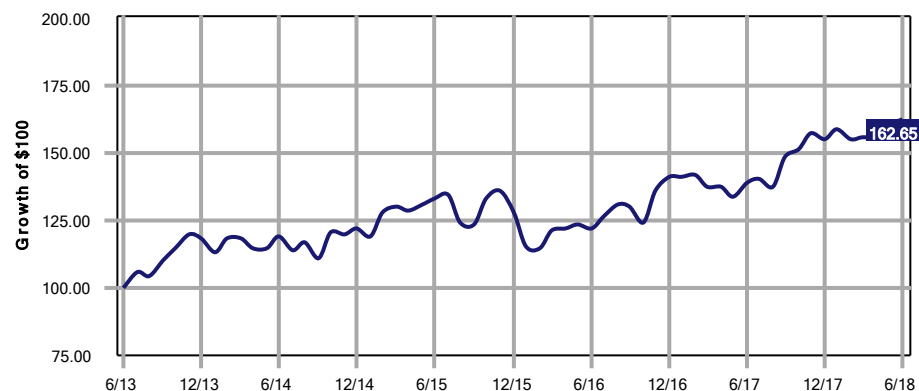
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P Mid-Cap 400 ETF	10.76	11.17	-0.20	1.01	0.92	100.68	99.77
S&P MidCap 400 Index	10.89	11.07	0.00	1.00	0.94	100.00	100.00

Port Orange Fire and Rescue Pension Fund
PNC Small Cap (MF)
June 30, 2018

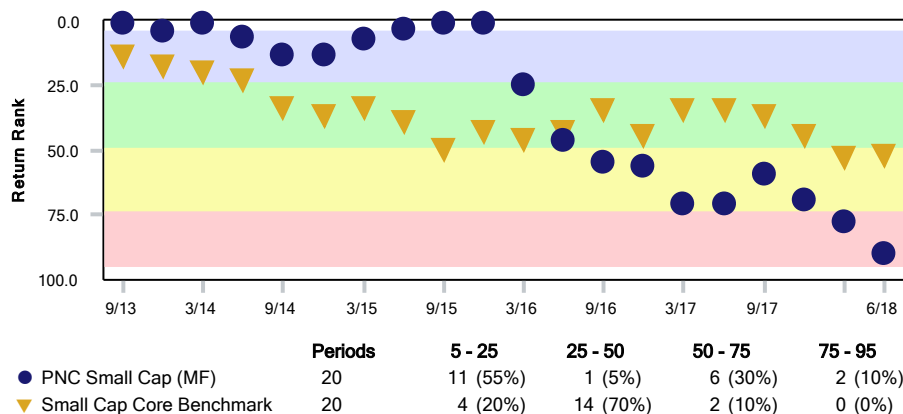
5 Years Rolling Percentile Ranking - 5 Years



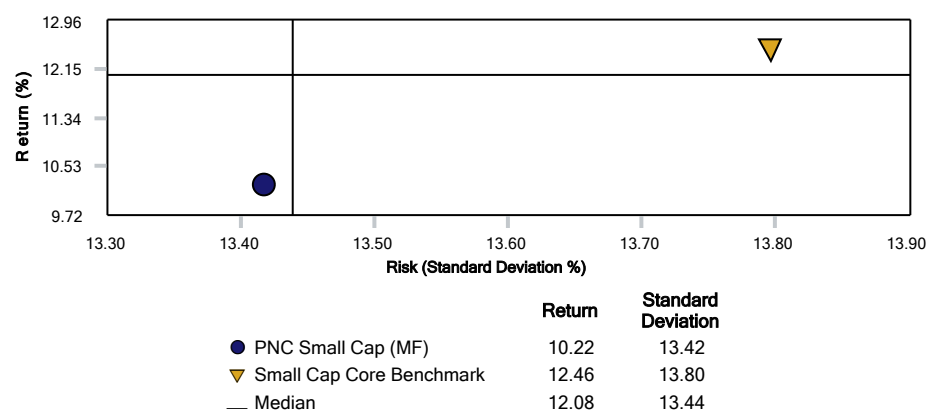
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

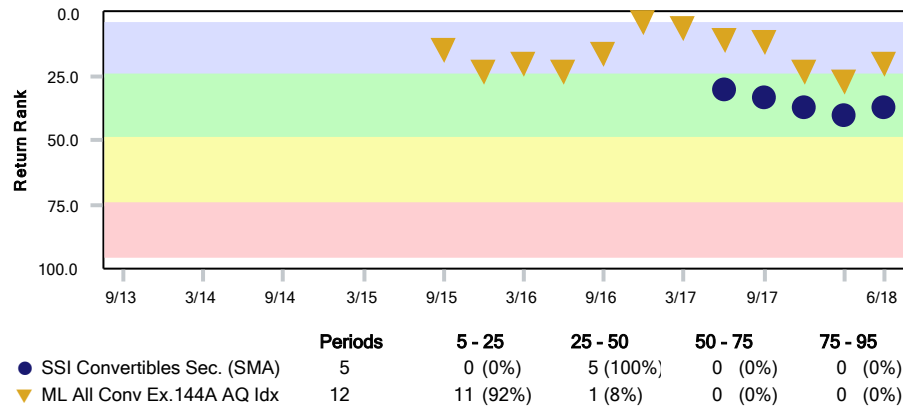
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
PNC Small Cap (MF)	10.22	13.42	-0.83	0.90	0.77	89.43	86.62
Small Cap Core Benchmark	12.46	13.80	0.00	1.00	0.90	100.00	100.00

Historical Statistics - 3 Years

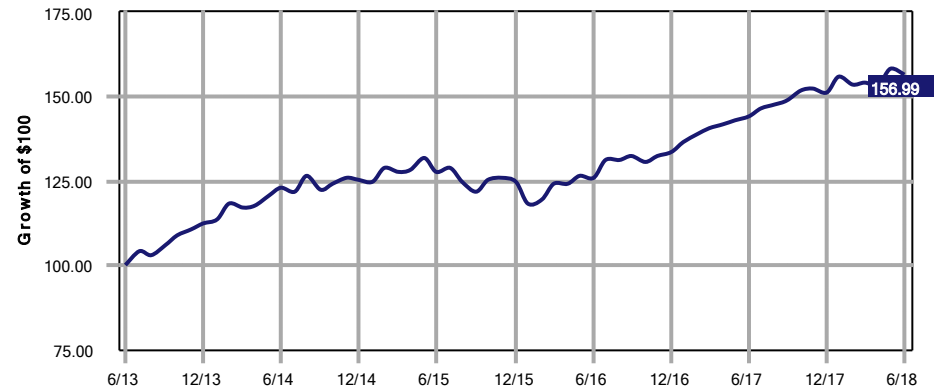
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
PNC Small Cap (MF)	6.83	13.78	-2.84	0.92	0.50	99.25	83.84
Small Cap Core Benchmark	10.96	13.86	0.00	1.00	0.78	100.00	100.00

Port Orange Fire and Rescue Pension Fund
SSI Convertibles Sec. (SMA)
June 30, 2018

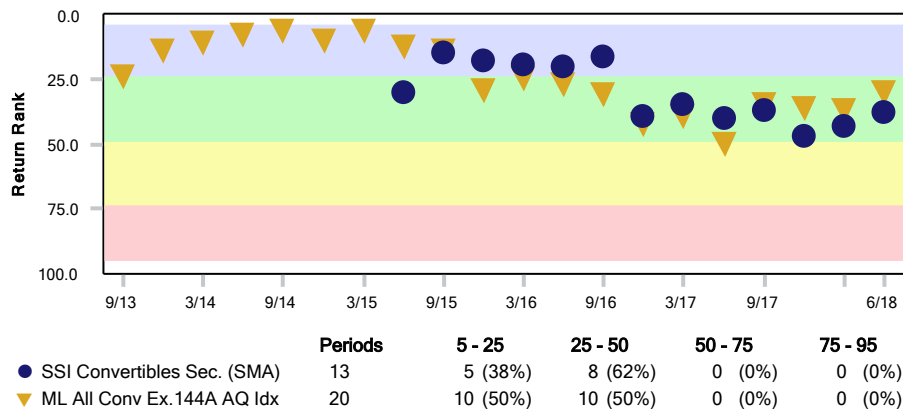
5 Years Rolling Percentile Ranking - 5 Years



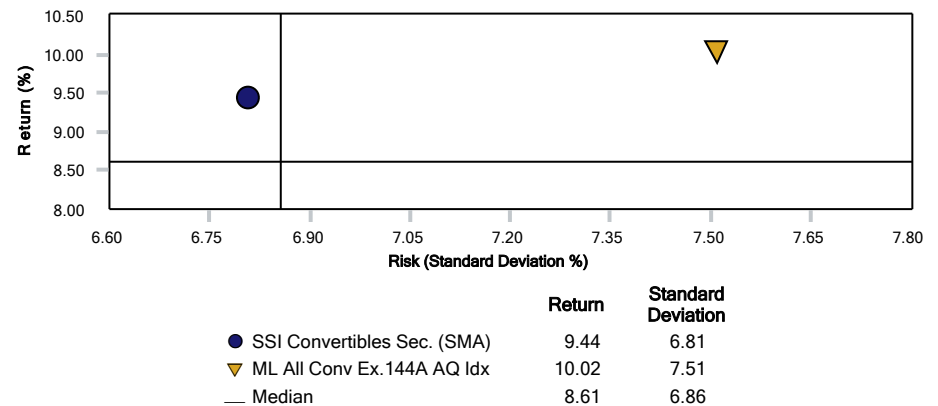
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

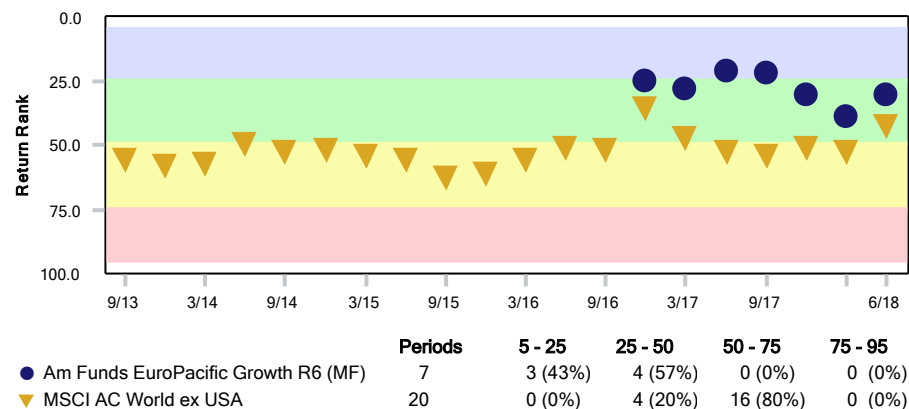
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec. (SMA)	9.44	6.81	0.59	0.88	1.30	85.03	90.56
ML All Conv Ex. 144A AQ Idx	10.02	7.51	0.00	1.00	1.26	100.00	100.00

Historical Statistics - 3 Years

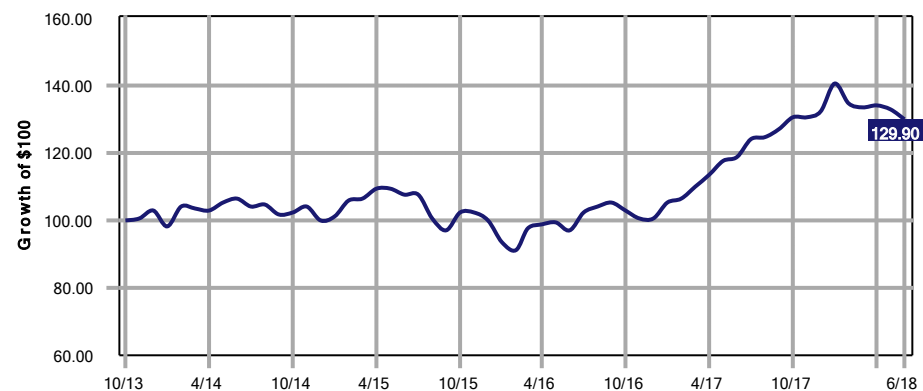
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec. (SMA)	6.99	6.36	0.48	0.83	1.00	78.51	84.43
ML All Conv Ex. 144A AQ Idx	7.82	7.40	0.00	1.00	0.97	100.00	100.00

Port Orange Fire and Rescue Pension Fund
Am Funds EuroPacific Growth R6 (MF)
June 30, 2018

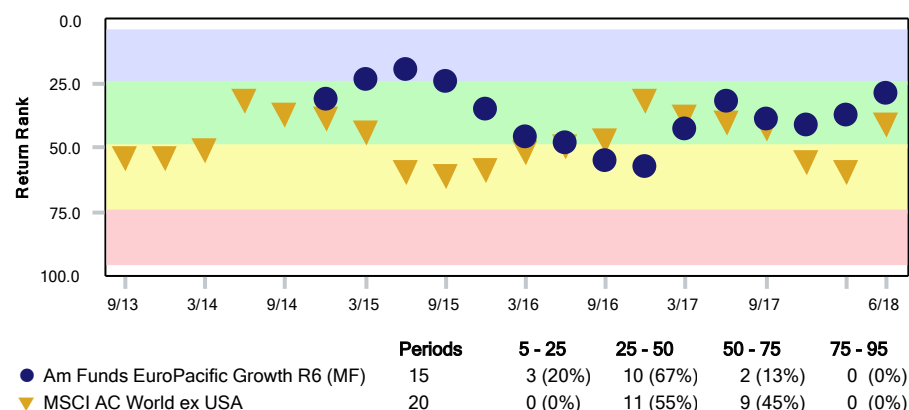
3 Years Rolling Percentile Ranking - 5 Years



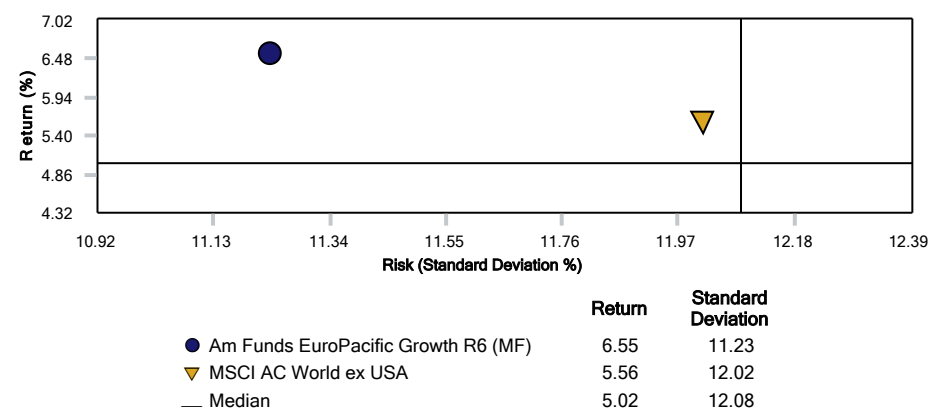
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

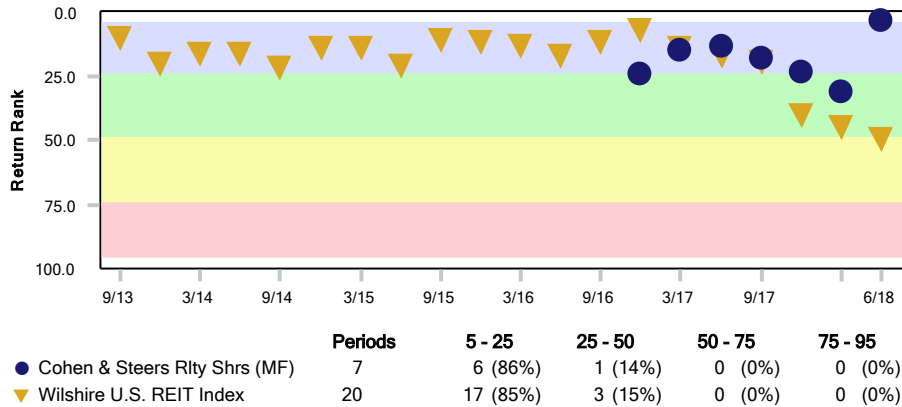
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	6.55	11.23	1.51	0.89	0.57	86.11	94.61
MSCI AC World ex USA	5.56	12.02	0.00	1.00	0.46	100.00	100.00

Historical Statistics - 1 Year

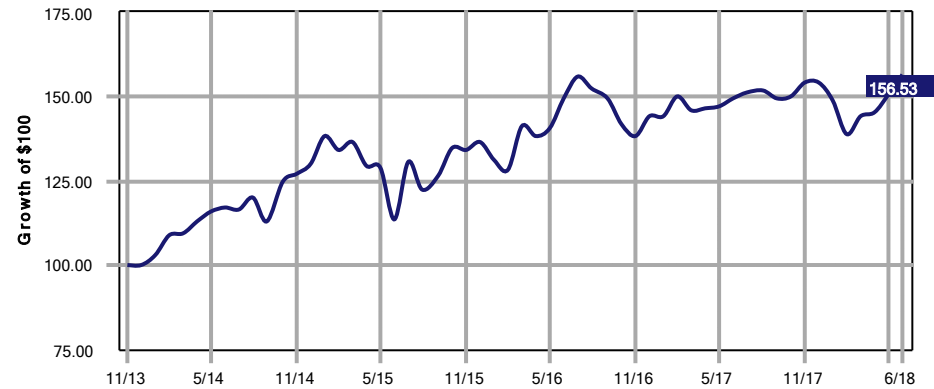
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	9.41	9.23	2.11	0.92	0.87	75.29	94.07
MSCI AC World ex USA	7.79	9.43	0.00	1.00	0.70	100.00	100.00

Port Orange Fire and Rescue Pension Fund
Cohen & Steers Rlty Shrs (MF)
June 30, 2018

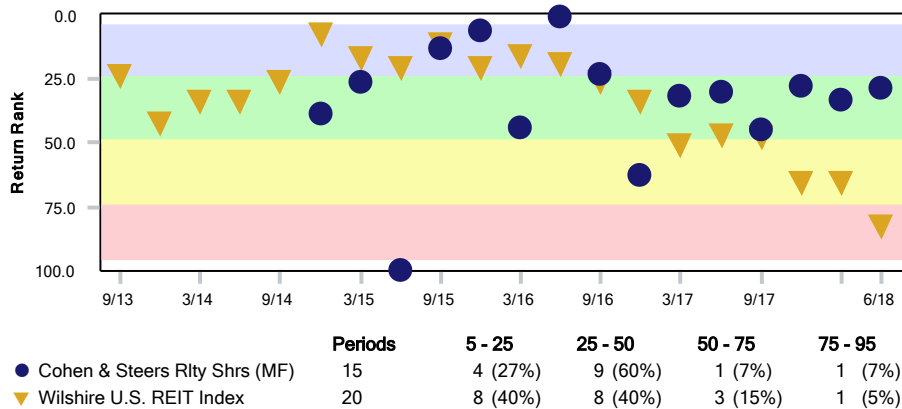
3 Years Rolling Percentile Ranking - 5 Years



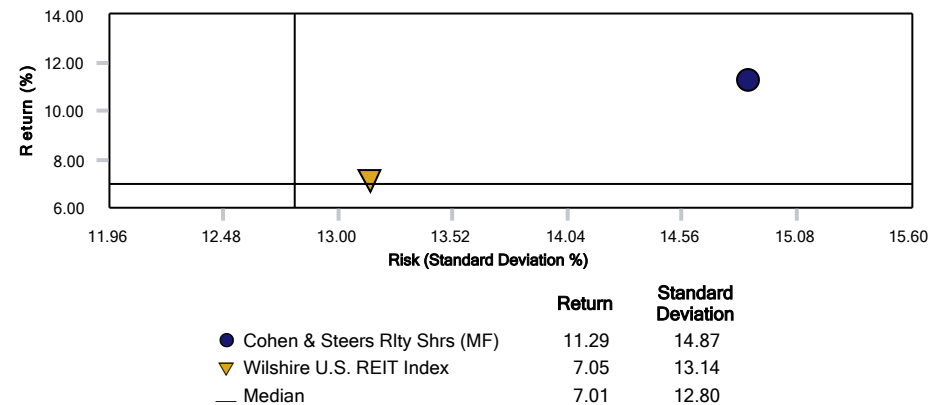
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

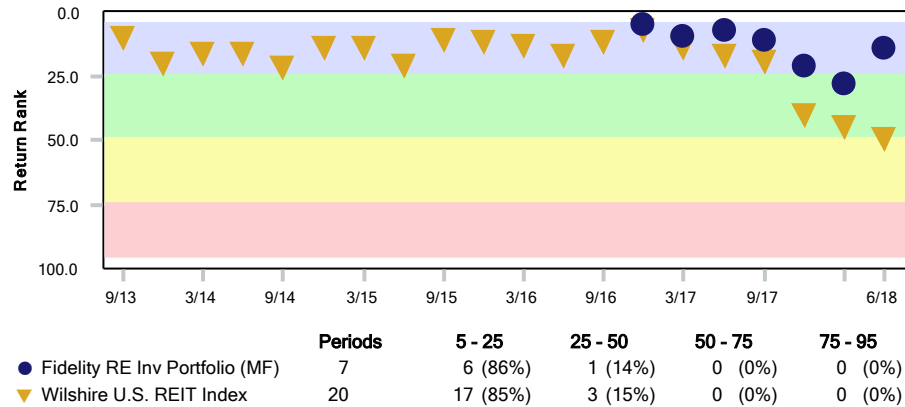
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Rlty Shrs (MF)	11.29	14.87	3.84	1.05	0.75	91.20	112.98
Wilshire U.S. REIT Index	7.05	13.14	0.00	1.00	0.54	100.00	100.00

Historical Statistics - 1 Year

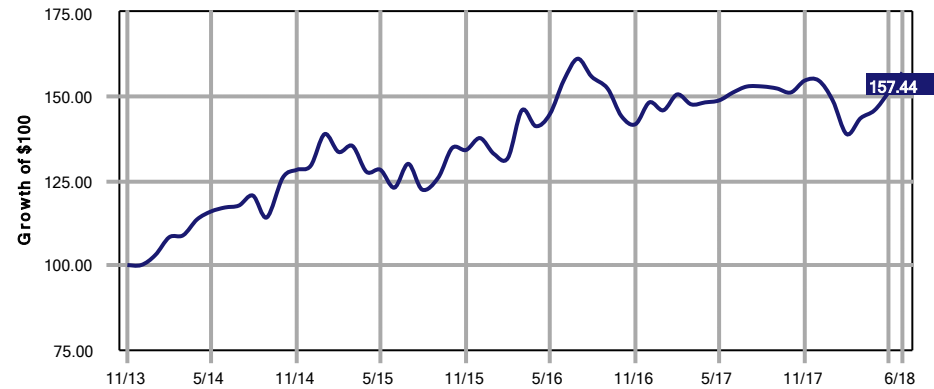
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Rlty Shrs (MF)	4.36	10.30	2.83	0.92	0.34	85.66	105.05
Wilshire U.S. REIT Index	1.60	10.86	0.00	1.00	0.08	100.00	100.00

**Port Orange Fire and Rescue Pension Fund
Fidelity RE Inv Portfolio (MF)
June 30, 2018**

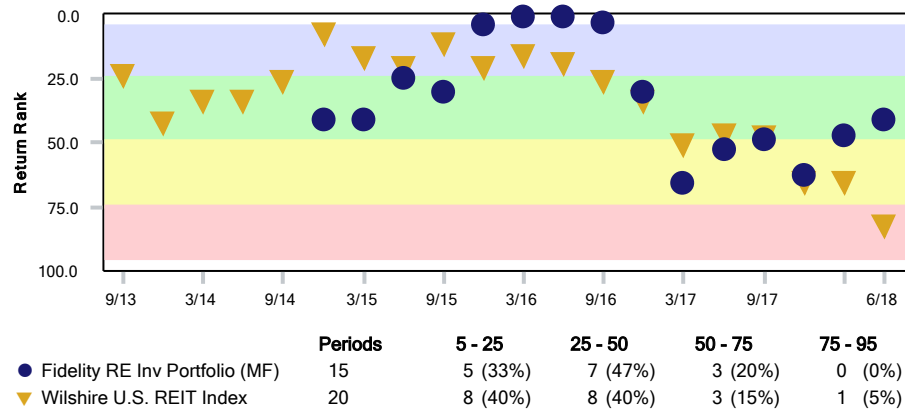
3 Years Rolling Percentile Ranking - 5 Years



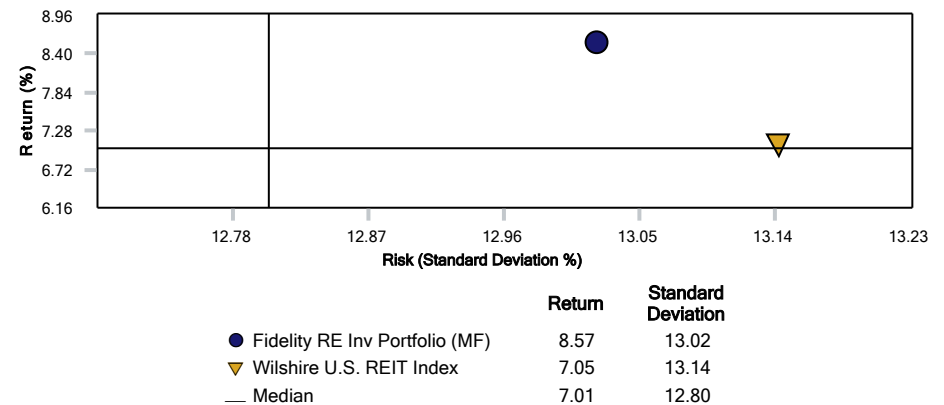
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

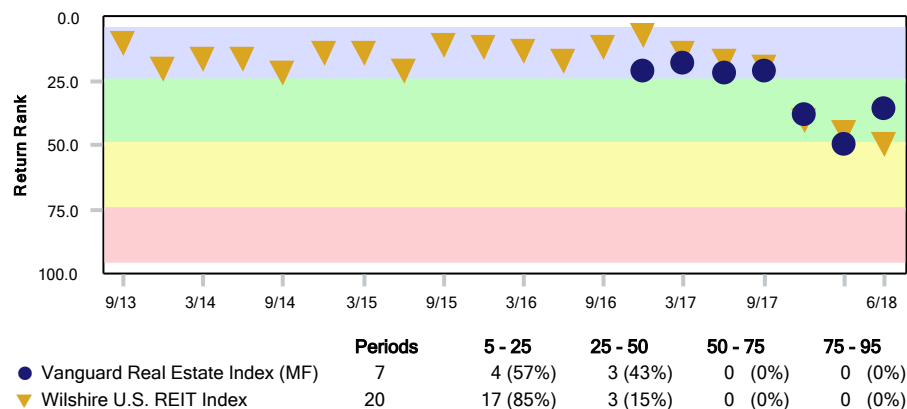
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity RE Inv Portfolio (MF)	8.57	13.02	1.54	0.98	0.65	94.31	102.63
Wilshire U.S. REIT Index	7.05	13.14	0.00	1.00	0.54	100.00	100.00

Historical Statistics - 1 Year

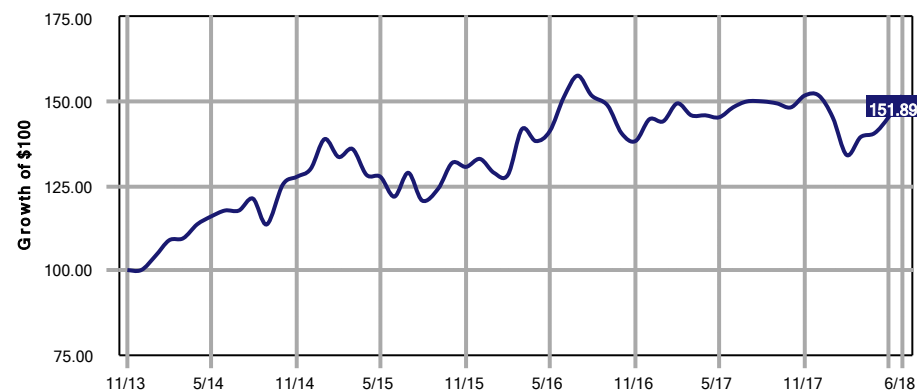
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity RE Inv Portfolio (MF)	3.83	10.44	2.25	0.95	0.29	92.42	107.53
Wilshire U.S. REIT Index	1.60	10.86	0.00	1.00	0.08	100.00	100.00

**Port Orange Fire and Rescue Pension Fund
Vanguard Real Estate Index (MF)
June 30, 2018**

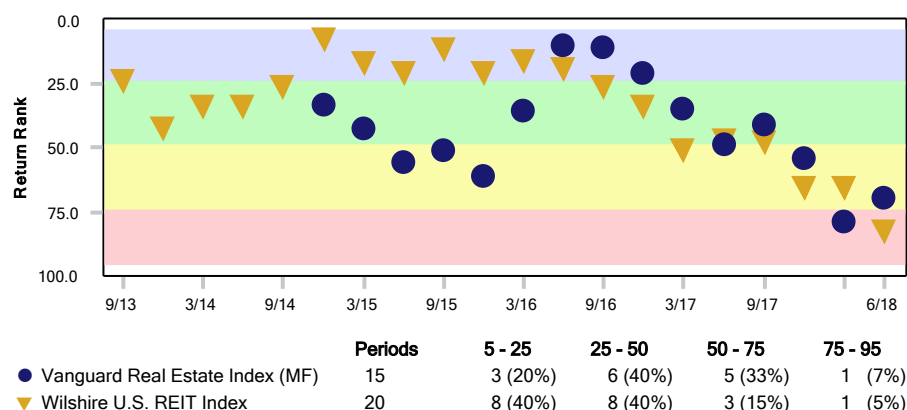
3 Years Rolling Percentile Ranking - 5 Years



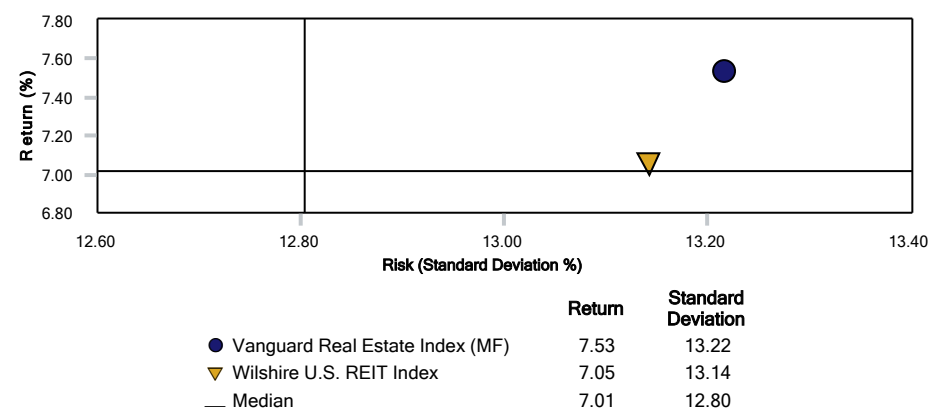
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

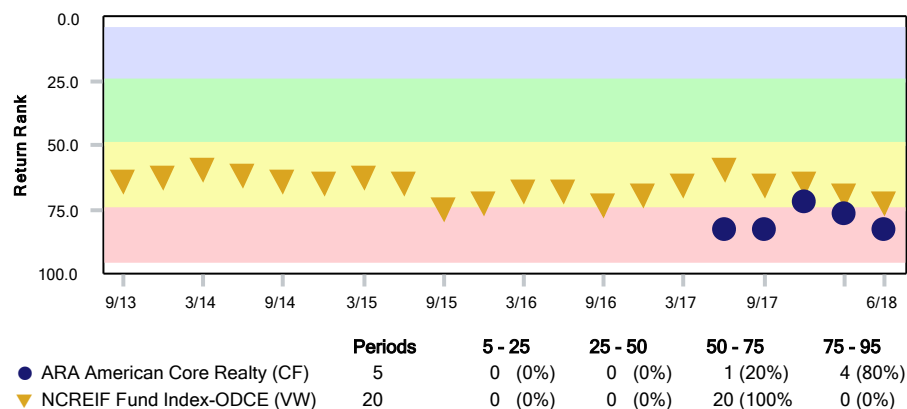
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Real Estate Index (MF)	7.53	13.22	0.46	1.00	0.57	97.98	100.78
Wilshire U.S. REIT Index	7.05	13.14	0.00	1.00	0.54	100.00	100.00

Historical Statistics - 1 Year

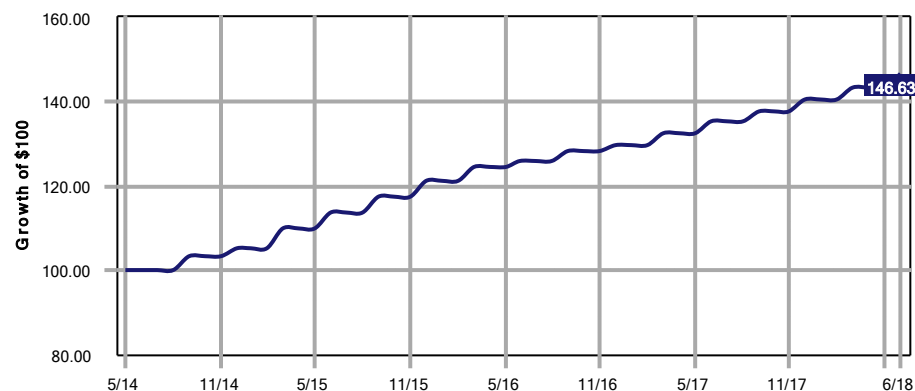
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Real Estate Index (MF)	2.29	11.40	0.65	1.04	0.14	103.54	107.88
Wilshire U.S. REIT Index	1.60	10.86	0.00	1.00	0.08	100.00	100.00

**Port Orange Fire and Rescue Pension Fund
ARA American Core Realty (CF)
June 30, 2018**

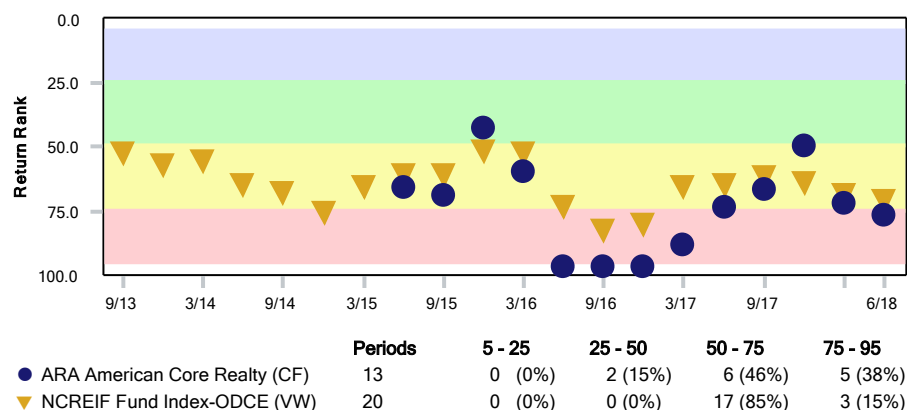
3 Years Rolling Percentile Ranking - 5 Years



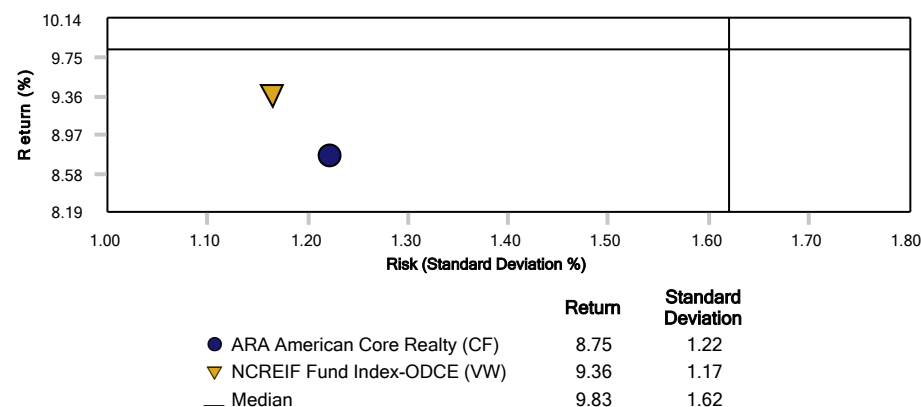
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	8.75	1.22	1.51	0.77	5.94	N/A	93.70
NCREIF Fund Index-ODCE (VW)	9.36	1.17	0.00	1.00	6.36	N/A	100.00

Historical Statistics - 1 Year

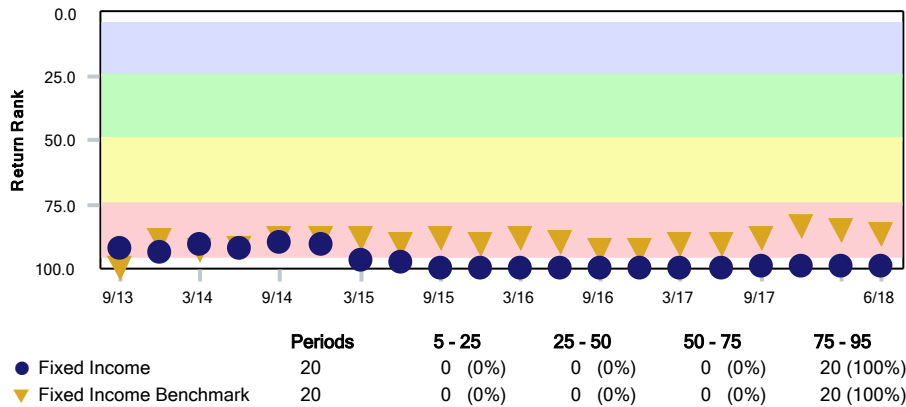
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	8.17	0.39	0.91	0.86	21.34	N/A	97.16
NCREIF Fund Index-ODCE (VW)	8.42	0.24	0.00	1.00	29.55	N/A	100.00

Port Orange Fire and Rescue Pension Fund

Fixed Income

June 30, 2018

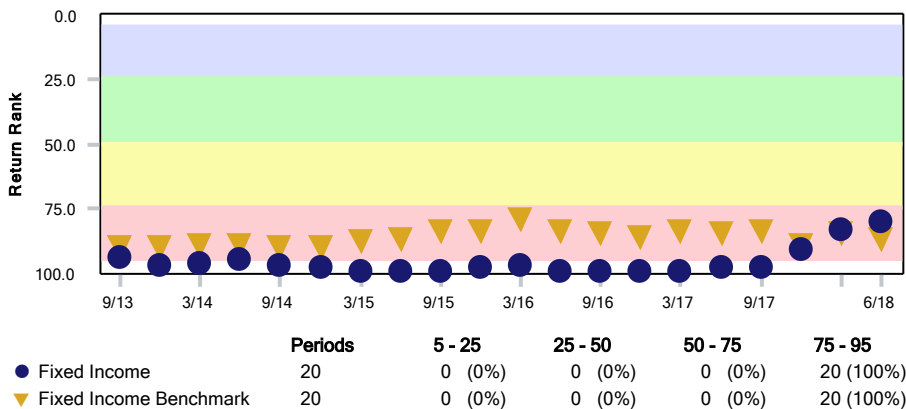
5 Years Rolling Percentile Ranking - 5 Years



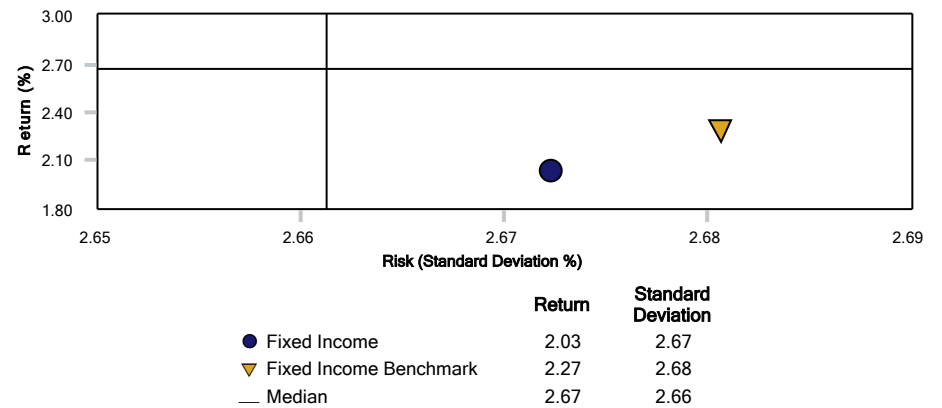
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	2.03	2.67	-0.09	0.93	0.61	97.88	93.93
Fixed Income Benchmark	2.27	2.68	0.00	1.00	0.70	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	1.78	2.78	0.12	0.97	0.42	100.64	101.94
Fixed Income Benchmark	1.72	2.61	0.00	1.00	0.42	100.00	100.00

Port Orange Fire and Rescue Pension Fund

Glossary

June 30, 2018

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

Port Orange Fire and Rescue Pension Fund
Glossary
June 30, 2018

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Port Orange Fire and Rescue Pension Fund
Disclosure
June 30, 2018

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

- 1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
- 2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
- 3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
- 4.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
- 5.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
- 6.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
- 7.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
- 8.BCA has not reviewed the risks of individual security holdings.
- 9.BCA investment reports are not indicative of future results.
10. Performance rankings are time sensitive and subject to change.
11. Mutual Fund (MF) and ETF returns are presented net of fees and ranked in net of fee universes.
12. Separately Managed Account (SMA) and Commingled Fund (CF) returns are presented gross of fees and ranked in gross of fees universes.
13. Composite returns are reported gross of fees and ranked in universes that encompass both gross and net of fee returns.
14. Total Fund returns are presented gross of fees and ranked in a gross of fee universe.
15. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 407-644-0111, info@burgesschambers.com, 315 East Robinson Street Suite #690, Orlando, Florida 32801.

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