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, May 18, 2020, 4:30 P.M.

Pursuant to Executive Orders 20-69 and 20-112, signed by Governor DeSantis on March 20, 2020 and May 4, 2020, respectively, and in accordance with F.S. 120.54(5)(b)2, notice of use of communications media technology for public participation and availability at this meeting is hereby provided. Any member of the public may utilize the website link to participate by video and/or audio or utilize the phone number to participate via audio.

CALL TO ORDER/DETERMINATION OF A QUORUM

APPROVAL OF MINUTES - Quarterly Meeting – February 18, 2020

REPORTS (ATTORNEY/CONSULTANTS)

Burgess Chambers (BCA), Performance Monitor Quarterly report – March 31, 2020

Pedro Herrera, Plan Attorney

Julie Enright, Plan Administrator

- PNC retiree death audit – no deaths report by bank
- Request from PNC (custodian bank) to close custody account for the PNC small cap assets (that were sold) and open a separate account for the Vanguard Small Cap Index mutual fund
- Submitted Annual Fiscal Year End 9/30/19 report of investment activity to the City
- Submitted detailed accounting report to the City, State, Actuary and plan members
- Confirmed Council reappointment for one-year term for Jim Reardon and Chris Taylor in accordance with the Ordinance - All future terms will be four years.
- Transfer funds from Fiduciary Management to Polen 2/18/20
- Rebalance to transfer funds to the R&D account for payment of expenses and benefit payments
- Requested records from previous plan attorney Scott Christiansen to be provided to the City for records retention rules. Documents received by Plan Administrator and will be forwarded to the City Clerk's Office.
- Provided DROP members annual update of DROP balances through 12/31/19
- Agenda and attachments for future meetings will be emailed to the Board Trustees in advance of the meeting
- Approval for Integrity Fixed Income change to invoicing methodology to use average daily balance of portfolio
- Next meeting scheduled for August 24, 2020

NEW BUSINESS
Acceptance of Actuarial Valuation presented by Actuary Doug Lozen, Foster & Foster

Declare expected rate of return for the next year, several years and long term based on the recommendation of investment professionals for submittal to the State and City

Discussion regarding set up of a self-directed option for the DROP distributions

Discussion regarding Plan Attorney attending future Board meetings telephonic with option to attend in person if requested

OLD BUSINESS
Continue discussion regarding computation of average final compensation – Plan Actuary Doug Lozen review of examples of calculation

RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS

- Sugarman & Susskind, Professional Services dated 4/7/20 **$2,422.50**
- PNC fees for custody, quarter end 3/31/20: FMI **- $818.13;** SSI **-$362.86;** Cash **- $0;** MCV **- $212.93;** Real Estate **- $69.98**; International **- $336.28;** SCC **$112.63**; Fixed income ETF **- $341.23;** Integrity **$805.11;** Polen Capital **$226.63** (total fees: $**3,285.78)**
- Fiduciary Management Inc. 3/31/20 quarterly fee **$9,580**
- Burgess Chambers, Performance Monitor, 3/31/20 quarterly fee **- $10,733.66**
- SSI, quarterly fee, 3/31/20 quarterly fee **- $6,287**
- American Realty Advisors – 3/31/20 quarterly fee **-$4,128.97**
- Integrity Fixed Income Management – 3/31/20 quarterly fee **$4,025.50**
  Note: Approval to change of invoicing method
- Julie Enright, Professional Services **-** $**7416** (quarterly administration fees paid for February, March, April); copy charges from 2/18/20 meeting **$46.14**
- Polen Capital Management quarter end 3/31/20 in the amount of **$3,579.18**
- Travel reimbursement for hotel, meals and mileage of Joe Meeske to FPPTA Winter School in the amount of $785.52 dated 2/12/2020
- Annual 2020 Membership renewal to FPPTA in the amount of $620.00
- Foster & Foster dated 5/6/20 in the amount of **$6,635.00** and dated 3/10/20 in the amount of **$15,719.00**
- Christiansen & Dehner invoice for archive record delivery in the amount of $17.37
- Change for insurance deduction for Frank Sheridan from pension check
- Distribution of annual COLA'S for March, April, May to: Bazanos, Hammon, Morrisey, Vola, Amara, Delameter, Meister, Nigh, Rafferty, DelValle, Jenkins, Pelletier, Ste. Claire, Stewart

STAFF REPORTS, DISCUSSION, AND ACTION

TRUSTEES' REPORTS, DISCUSSION, AND ACTION

REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT

CITY OF PORT ORANGE FIRE AND RESCUE PENSION PLAN

ADMINISTRATIVE POLICY

GOVERNING THE USE OF AUDIO-VIDEO OR TELEPHONE CONFERENCING TO CONDUCT VIRTUAL PUBLIC BOARD OF TRUSTEE MEETINGS

WHEREAS, Florida Statute, §286.011 governs Florida's Sunshine law and Board of Trustee meetings for the City of Port Orange Fire and Rescue Pension Plan ("Pension Plan"); and

WHEREAS, Pursuant to this section, "[a]ll meetings of any board or commission of any state agency or authority or of any agency or authority of any county, municipal corporation, or political subdivision … at which official acts are to be taken are declared to be public meetings open to the public at all times, and no resolution, rule, or formal action shall be considered binding except as taken or made at such meeting…."; and

WHEREAS, On March 1, 2020, the Florida Surgeon General and Florida Health Officer declared a Public Health Emergency exists in the State of Florida as a result of COVID-19; and

WHEREAS, On March 9, 2020, by Executive Order 20-52, the Governor of Florida declared a state of emergency for the entire State of Florida as a result of COVID-19; and

WHEREAS, On March 16, 2020, the President of the United States and the Centers for Disease Control and Prevention recommended individuals to practice significant social distancing measures including, but not limited to, working from home and avoiding gatherings of more than 10 people; and

WHEREAS, on March 20, 2020, the Governor of Florida issued Executive Order 20-69 suspending any Florida Statute requiring a physical quorum be present for a local government body to meet at a specific public place. Pursuant to Executive Order 20-69, government bodies may utilize audioconferencing and or teleconferencing to conduct its public meeting. This Executive Order was set to expire on May 8, 2020, unless extended by the Governor; and

WHEREAS, on May 4, 2020, Governor DeSantis issued Executive Order 20-112 wherein Section 6 extended EO 20-69 until otherwise revoked by subsequent Executive Order; and

WHEREAS, the Board of Trustees of the Plan ("Trustees") desire to adopt this Statement of Policy establishing a reasonable framework for Trustees to hold "virtual" meetings as necessary; and

WHEREAS, the Board of Trustees of the City of Port Orange Fire and Rescue Pension Plan have requested and approved such a policy as being in the best interests of the participants and beneficiaries as well as improving the administration of the Plan.

NOW, THEREFORE, it is resolved this ____ day of May, 2020 that the following Statement of Policy regarding virtual meeting procedures is hereby adopted:

1. Effective March 20, 2020, this Board may conduct its meetings, enact formal action and satisfy the statutory quorum requirements via audio-video conferencing and/or teleconferencing or a combination thereof.

2. Acknowledging that public participation and transparency is of the utmost importance, the Board may choose to employ audio-video conferencing or teleconferencing communication to conduct its virtual meetings in the most efficient manner at its sole discretion.

3. The Board retains the right to maintain decorum to orderly conduct such Board meetings.

4. If the Board chooses to use audio-video conferencing it shall attempt to use a software to the extent possible which allows for maximum public participation. For example, those platforms may include: (a) Zoom; (b) GoToMeeting; (c) Microsoft Teams (which provides a feature for ADA compliance and closed captioning); or (d) Webex or some other similar platform.

5. The public meeting notice requirements shall continue to be satisfied in every

respect and provide the relevant participation details as well as an e-mail address where the public can submit questions and/or comments. Any such comments or questions will be read aloud and addressed during the public comment portion of the meeting agenda.

6. In the event the Board chooses to use teleconferencing communication, it will take such steps as are necessary to effectuate public access, including providing adequate notice of any applicable email and telephone access point.

7. In the event the City of Port Orange, as the Pension Plan sponsor, requires meetings to be live streamed, the Board will comply with those requirements to the extent possible through the respective system or platform so designated by the City of Port Orange.

8. The meeting notice will state that any individuals needing ADA accommodations to attend a virtual meeting should contact the Plan Administrator at least 5 days prior to the meeting at 321-427-2223. The Notice shall also identify the specific type of audio-video conferencing to be used and include instructions on how to join and participate virtually.

9. In addition, the meeting notice must also contain information regarding the means to access the agenda and any backup materials or documentation.

10. In the event the available technology is insufficient to permit all interested parties to attend and participate, the virtual meeting must be terminated until such time as the problem has been resolved. There is no obligation for the Board to provide communication devices for public use.

11. All other Sunshine law provisions must be followed including: (a) posting of requisite meeting notice; (b) taking or recording of meeting minutes; (c) making minutes and documentation available for public inspection; (d) Board voting requirements regarding conflicts of interest; and (e) all other statutory requirements not suspended or waived by proper legal authority.

12. This Administrative Policy will remain in effect until such time as Executive Order 20-112 expires or is otherwise revoked by similar instrument.

____

Chairman

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
Monday, February 18, 2020, 4:30 PM

Members Present:	Jim Reardon, Chairman Marilyn Ford Vince Jones Joe Meeske, Secretary Chris Taylor
Members Absent:	None
Plan Administrator:	Julie Enright
Plan Attorney:	Pedro Herrera, via conference call
Consultant:	Frank Wen, Burgess Chambers, Performance Monitor (BCA), Doug Lozen, Foster & Foster
City Staff:	None Present

CALL TO ORDER/DETERMINATION OF A QUORUM

Chairman Reardon called the meeting to order at 4:30 PM. There was a quorum with five members present.

APPROVAL OF MINUTES – Quarterly Meeting, November 19, 2019

Secretary Meeske moved to approve the quarterly minutes of November 19, 2019; Member Taylor seconded the motion which passed unanimously.

REPORTS (ATTORNEY/CONSULTANTS)

Mr. Frank Wen, Burgess Chambers (BCA), Performance Monitor, quarterly report as of December 31, 2019
Mr. Wen presented the December 31, 2019 total fund investment performance report. He noted the total fund value as of 12/31/2019 was $33,738,185 and the value as of 9/30/2019 was $32,285,187 with a quarter to date return of 4.8%.

Mr. Wen discussed with the Board the performance of the new Polen Capital funds that the Board invested in recently and the long-term investment in Fiduciary Management Inc. (FMI) fund. Mr. Wen recommended in order to re-balance the overall investment funding that the Board add more funds to the Polen Capital fund because they have performed well and moving funds out of Fiduciary Management because they have underperformed.

Member Ford moved to move $1 million from FMI to Polen Capital as recommended by Burgess Chambers; Secretary Meeske seconded the motion which passed unanimously.

Pedro Herrera, Plan Attorney – Via Teleconference
Attorney Herrera discussed their report on the Federal Secure Act, the State Firefighter cancer bill, and the legislative update for proposed training requirement changes.

Julie Enright, Plan Administrator
Mrs. Enright presented her report to the Board and noted:
A. PNC retiree death audit – no deaths report by bank
B. Sent notification to Fire Plan members regarding expiring term of Joe Meeske. Member Meeske was unopposed for one-year term in accordance with the Ordinance
C. Coordinated with City Clerk's Office regarding expiring term of Jim Reardon. Pending Council reappointment for one-year term in accordance with the Ordinance

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MINUTES
Monday, February 18, 2020, 4:30 PM

D. Notified Human Resources (payroll) regarding DROP member Michael Nelson effective January 1, 2020 to stop pension contributions
E. Request for update of signature authority with PNC Bank
F. Next meeting scheduled for May 18, 2020

Noted is that Chris Taylor's term is expiring, this is a Board appointed position.
Secretary Meeske moved to re-appoint Chris Taylor to the Board; Member Jones seconded the motion which passed unanimously.

NEW BUSINESS

1. Acceptance of Actuarial Valuation presented by Actuary Doug Lozen, Foster & Foster
   Actuary Lozen presented the Actuarial Valuation Report, noting that the City slightly overfunded the plan and those funds were applied to the unfunded liability; the investment return assumed is 7.35%; included is funding for the cancer presumption statute; and the funded ratio is 65.6%. The actuary recommends consolidating the unfunded liability line items into one item.

   Secretary Meeske moved to delay acceptance of the actuarial valuation report to the special meeting; Member Ford seconded the motion which passed unanimously.

2. Declare expected rate of return for the next year, several years and long term based on the recommendation of investment professionals for submittal to the State and City

   Secretary Meeske moved to table the declaration of the expected rate of return to the special meeting; Member Ford seconded the motion which passed unanimously.

OLD BUSINESS

1. Continue discussion regarding computation of average final compensation (AFC) – Tabled to March 24th Special Meeting
   Actuary Lozen discussed the actuarial process with the Board, stating it was a two-fold process, after acceptance of the 2019 Valuation Report at this meeting, then at the May meeting he would present the AFC for a sample of members and the estimated funding impact going forward. Attorney Herrera advised that if a retiree is affected by a change in the AFC as a result of this discussion then their pension can be adjusted. Discussion ensued regarding the interpretation of the AFC computation for the 2013 pension ordinance revision. Consensus of the Board is to hold a Special Meeting on March 24, 2020 at 4:30 PM to review the member sample AFC calculations and the estimated funding impact going forward from the Actuary.

2. Previous plan attorney Scott Christiansen's letter regarding Board records from inception and Board determination for the records as to whether or not to be provided to the Plan Administrator or Records Management Liaison Officer

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
Monday, February 18, 2020, 4:30 PM

Secretary Meeske moved to request the files at a cost not to exceed $100; Member Ford seconded which passed unanimously.

RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS AND DEPOSIT

DISBURSEMENTS

1. Sugarman & Susskind, Professional Services dated 12/16/19 **$4,516.81**
2. PNC fees for custody, quarter end 12/31/19: FMI - **$1,139.52;** SSI -**$426.06;** Cash - **$0;** MCV - **$304.05;** Real Estate - **$91.31**; International - **$433.52;** SCC **$161.05**; Fixed income ETF - **$346.11;** Integrity **$793.69;** Polen Capital **$147.76** (total fees: **$3,843.07)**
3. Fiduciary Management Inc. 12/31/19 quarterly fee **$13,766**
4. Burgess Chambers, Performance Monitor, 12/31/19 quarterly fee - **$12,645.34**
5. SSI, quarterly fee, 12/31/19 quarterly fee - **$6,381**
6. American Realty Advisors – 12/31/19 quarterly fee -**$4,077.42**
7. Integrity Fixed Income Management – 12/31/19 quarterly fee **$3,968.40**
8. Julie Enright, Professional Services - $**7200** (quarterly administration fees paid for November, December, January); mileage reimbursement and copy charges **$90.61**
9. Polen Capital Management quarter end 12/31/19 in the amount of **$2,279.59**
10. Travel expense for registration of Joe Meeske to FPPTA Winter School and CPPT Certification Program in the amount of $1650.00 dated 1/14/2020
11. Foster & Foster dated 2/10/20 in the amount of **$10,188**
12. Contribution refund to William Newborn in the amount of $21,971.78
13. Change for insurance deduction for Donald Breedlove and Larry Morrisey
14. Distribution of annual COLA'S for December, January, February to: Amos, Burgman, Shelton, Whalen, Ballinger, Calache, Campbell, Crouch, Dickerson, Ferda, Jania, Kinnamon, Miller, Price, Robertson, Sedacca, Staley, Vola, Weber, Weir, Whitaker, Carrasquillo, Fast, Hodgins, Hooker, Jennetten, Traster

Secretary Meeske moved to approve the disbursements as listed; motion seconded by Member Jones which passed unanimously

STAFF REPORTS, DISCUSSION, AND ACTION - None

TRUSTEES' REPORTS, DISCUSSION, AND ACTION - None

REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT - None

ADJOURNMENT – There was no further business; Chairman Reardon adjourned the meeting at 6:10 PM.

Respectfully Submitted: **Approved:**

____________________________ ____________________________
Julie Enright, Plan Administrator **Jim Reardon, Chairman**

Port Orange Fire Account Housekeeping

From: Gillentine, Andrew (andrew.gillentine@pnc.com)

To: fwan@burgesschambers.com; nchaviano@burgesschambers.com

Cc: juliechrismail@bellsouth.net; lisa.teter@pnc.com

Date: Friday, March 20, 2020, 12:00 PM EDT

Frank, Nikki,

I hope all is well and that you're navigating through these challenging times relatively smoothly.

I wanted to run a quick housekeeping item by you on our end as it relates to the custody accounts for Port Orange Fire. A couple of years ago, at the Board's direction, we sold the PNC Small Cap mutual fund and replaced it with the Vanguard Small Cap Index mutual fund. This fund is held in the "Port Orange Fire Pension SCC" account xx-xx-xx [illegible]cause the account previously held a PNC fund, it is coded as such in our portfolio accounting system. For several internal complia[illegible] PNC, we would like to open a new small cap account and move all assets from the exis[illegible]unt to the new account.

Accordingly, at your and the Board's convenience, would you please draft a letter of direction to PNC? For your convenience, I've attached a template letter that includes all of the direction that we require. Feel free to edit as you see fit and return to me when you are able.

Please note that there are no fees associated with this action and the new account will be set up under the existing custody fee schedule established for all of the other accounts – this is nothing more than a change for administrative purposes on our end.

Thanks and please let me know of any questions.

Sincerely,

Andrew

Andrew Gillentine

Market Director

Institutional Asset Management

PNC Bank, N.A.

PNC Capital Advisors, LLC

120 S. Central Ave., 9th Floor

St. Louis, MO 63105

314.898.1476 (direct)

andrew.gillentine@pnc.com

Follow Us on LinkedIn

Dear Andrew,

Per PNC's request to close the existing Port Orange Fire custody account for small cap assets and open a new account to hold these assets, the trustees of the Port Orange Firefighters' Pension plan request that PNC proceed with the following direction:

1. Open a new custody account to mirror an existing custody account that is managed under our existing signed custody agreement with PNC. In this case, please open a new account to mirror the existing Port Orange Fire Pen Fix Inc ETF account [illegible] e new account should be named "Port Orange Fire Pension Small Cap" (account number TBD).
2. Once the new "Port Orange Fire Pension Small Cap" account is opened, please transfer all assets held in the existing "Port Orange Fire Pension SCC" account 2[illegible] the new "Port Orange Fire Pension Small Cap" account (account number TBD).
3. Once the transfer of assets is complete from account 20-75-079-4493617 to the new "Port Orange Fire Pension Small Cap" account, please close the Port Orange Fire Pension SCC account 2C[illegible].

Please confirm with Frank Wan, Nikki Chaviano, and Julie Enright once the transfer has been complete and the old account has been closed.

Sincerely,

PORT ORANGE FIRE PENSION - ANNUAL INVESTMENT ACTIVITY REPORT - FISCAL YEAR 2018/2019

From: ENRIGHT (juliechrismail@bellsouth.net)

To: mjohansson@port-orange.org

Cc: jmiller@port-orange.org; rfenwick@port-orange.org; jess@sugarmansusskind.com

Bcc: juliechrismail@bellsouth.net

Date: Friday, April 3, 2020, 01:13 PM EDT

In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity of the City of Port Orange Fire and Rescue Pension Fund. This report includes investments in the portfolio as of September 30, 2019 listed by class or type, book value, income earned and market value as of the stated date. This report must also be made available to the public if requested.

2019-09-30 Port Orange Fire (Quarterly Report).pdf
1.7MB

PORT ORANGE FIRE PENSION - ACTUAL ADMINISTRATIVE EXPENSES - FY 18/19

From: ENRIGHT (juliechrismail@bellsouth.net)

To: mjohansson@port-orange.org; jim.reardon@edwardjones.com; joem@port-orange.org

Cc: doug.lozen@foster-foster.com; amanda.stevenson@foster-foster.com; data@foster-foster.com; jess@sugarmansusskind.com

Bcc: juliechrismail@bellsouth.net

Date: Friday, February 14, 2020, 04:51 PM EST

Florida Statutes 175.061(8)(a) requires that each Fire Pension Board annual provide a detailed accounting report of its actual administrative expenses for the preceding fiscal year to the plan sponsor (City of Port Orange) and made available to pension plan members, as well as the Plan's Actuary for submittal to the Division of Retirement in conjunction with the Annual Report. In accordance with the referenced statute, the Fire Pension Board's detailed accounting of administrative expenses for Fiscal Year 2018/2019 is attached. The was approved by the Pension Board on November 19, 2019.

This document should also be posted on the City website in the section relating to the Fire Pension Plan. Please forward the attached report for posting.

By copy to the Fire Department, it is requested that it be posted on Station and Headquarter bulletin boards.

By copy to the Actuary, it will be submitted with the Annual Report to the Division of Retirement.

Julie Enright
Fire Pension Plan Administrator
321-427-2223

CCF02142020_0005.pdf
226.1kB

February 18, 2020

Andrew Gillentine (andrew.gillentine@pnc.com)
PNC Capital Advisors, LLC
120 S. Central, Suite 140
St. Louis, MO 63105
Locator S1-YB93-01-1

Dear Mr. Gillentine:

At the February 18, 2020 pension board meeting, the trustees of the Port Orange Firefighters' Pension Plan approved a recommendation from the consultant to rebalance the Plan.

Therefore, by copy of this letter, **Fiduciary Management** is directed to immediately raise $1 million from the large cap portfolio (A/C# and notify PNC with the settlement date. Immediately upon settlement, **PNC** is directed to transfer $1 million from the FMI large cap portfolio (A/C# 2 to the Polen Capital Management large cap growth portfolio (A/C#

By copy of this letter, immediately upon receipt of the funds, **Polen Capital Management** is directed to invest the assets as deemed appropriate.

If you have any questions, please contact our investment consultant, Burgess Chambers and Associates at 407-644-0111.

Sincerely,

Trustee

Julie Enright
Plan Administrator

cc: Nikki Chaviano, BCA (Email: info@burgesschambers.com)
Miguel Marquez, Polen Capital (Email: mmarquez@polencapital.com)
Polen Capital Operations (Email: ops@polencapital.com)
Mike Stanley, Fiduciary Management (E: MStanley@fiduciarymgt.com)

March 26, 2020

Andrew Gillentine (andrew.gillentine@pnc.com)
PNC Capital Advisors, LLC
120 S. Central, Suite 140
St. Louis, MO 63105
Locator S1-YB93-01-1

Dear Mr. Gillentine:

Port Orange Firefighters' Pension Plan requires a rebalance to raise funds for upcoming expenses and benefits payments.

Therefore, PNC is directed to immediately raise $100,000 from the Vanguard Total Bond Market ETF (Cusi[illegible] Ticker: BND) held in the Fixed Income ETF account (A/C[illegible]

Upon settlement, PNC is directed to transfer $100,000 from the Fixed Income ETF account (A/C# [illegible]) to the R&D account (A/C# [illegible]52).

If you have any questions, please contact our investment consultant, Burgess Chambers and Associates at 407-644-0111.

Sincerely,

Trustee

Julie Enright
Plan Administrator

cc: Nikki Chaviano, BCA (P: 407.644.0111/F: 407.644.0694/E: info@burgesschambers.com)

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

February 12, 2020

VIA EMAIL

CONFIDENTIAL

Ms. Julie Enright, Plan Administrator

Re: City of Port Orange
Firefighters' Retirement Pension Fund
DROP Balance as of 12/31/2019

Dear Julie:

Please find enclosed the DROP Balance forms for the following Members of the referenced Plan:

JONES, Vince
LAFOND, Vince
LEONE, Dominick

Earnings and losses are based on the Plan's net performance rates as follows (as provided by Burgess Chambers), credited quarterly through the quarter ending December 31, 2019, and monthly benefits chosen as you provided.

Quarter End Date	Net-of-Fees Return
June 30, 2018	1.6 %
September 30, 2018	2.0 %
December 31, 2018	-7.0 %
March 31, 2019	8.2 %
June 30, 2019	3.9 %
September 30, 2019	0.8 %
December 31, 2019	4.7 %

If you have any questions, please let me know.

Sincerely,

Kathryn Herman

Kathryn M. Herman

Enclosures

INTEGRITY
FIXED INCOME
MANAGEMENT LLC

651 Bryn Mawr St.
Orlando, FL 32804
(Phone) 407-481-2420
(Fax) 407-245-8534

April 30, 2020

The City of Port Orange
Fire and Rescue Pension Fund
810 N. Carpenter Rd.
Titusville, FL 32796

Dear Board of Trustees,

Over the past six months, Integrity Fixed Income has been transitioning to a new portfolio accounting and reporting service offered by Clearwater Analytics. As a part of this transition, Integrity will be able to operate with enhanced portfolio accounting procedures, reporting capabilities, automated investment policy compliance and many other features that we believe represent a significant upgrade in the operations of our firm.

One of the areas that will represent a slight change is the invoicing methodology that the Clearwater offers as compared to our current, manual method of producing invoices.

The Clearwater system offers several invoicing methods, none of which exactly match our current method of invoicing. However, they offer one method that is very similar and should produce invoice values that will closely match our current method.

Integrity utilizes a pro-rated formula that values the portfolio on the date of each external cash flow (or just the last date of the quarter if there are no cash flows) and then applies the fee for the number of days in the period based on the value at the marked points in time.

The Clearwater method that we believe is the most appropriate uses the average daily balance of the portfolio during the quarter. We believe this will be most appropriate because, like our current method, it takes into consideration any cash flows that change the value of the portfolio during the period. So, they are effectively pro-rating the invoice with the difference being that they use the average daily value rather than using the end of period value.

For comparison, I have attached our most recent quarterly invoice and the most recent quarterly invoice generated from the Clearwater system (your portfolio has been on their system since 11/30/19 so we have been able to track it since then). From the attachments you can see that the invoice values for the most recent quarter are within $11.00 of each other.

Please let us know if you have any questions or concerns about switching to this new methodology moving forward.

Sincerely,

Integrity Fixed Income Management, LLC

INVOICE 119425

Port Orange Firefighters

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804

ATTENTION:

Port Orange-Fire&Rsc Pnsn Fnd
810 N. Carpenter Rd.
Titusville, FL 32796

SAMPLE OF CHANGE

PERIOD: **01/01/20 - 03/31/20**

TOTAL ASSETS: **6,458,667.24**

FEE STRUCTURE: Assets Under Management								
0.00	-	30,000,000.00	x	100.0000%	6,458,667.24	@6.2500	BPS/qtr	4,036.67
					6,458,667.24			**4,036.67**
Account Management Fee								**4,036.67**

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

April 7, 2020

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

CURRENT FEES:	595.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	1,827.50
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	2,422.50

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

April 3, 2020

Invoice # 147813

Client:Matter CD-POFP:ADMN

In Reference To: Administrator Agreement

	Amount
Previous balance	$340.00
Balance due	$340.00

Client:Matter CD-POFP:MEET

In Reference To: Meeting

	Amount
Previous balance	$1,487.50
Balance due	$1,487.50

Client:Matter CD-POFP:PLAN

In Reference To: Plan

Professional Services

		Hrs/Rate	Amount
3/20/2020	Draft. Review and edit Special Report regarding Gov. Executive Order 20-69.	1.40	$595.00

Port Orange Fire and Rescue Pension Fund

	Hrs/Rate	Amount
	$425.00/hr	
For professional services rendered	1.40	$595.00
Balance due		$595.00

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

March 10, 2020

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

CURRENT FEES:	1,827.50
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	4,516.81
PAYMENTS RECEIVED:	4,516.81-ck#245371

TOTAL AMOUNT DUE:	1,827.50

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

March 10, 2020

Invoice #146856

Client:Matter CD-POFP:ADMN

In Reference To: Administrator Agreement

Professional Services

		Hrs/Rate	Amount
2/18/2020	Review and edit Fee Addendum.	0.80 $425.00/hr	$340.00
	For professional services rendered	0.80	$340.00
	Balance due		$340.00

Client:Matter CD-POFP:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
2/18/2020	Attend meeting. Prepare for meeting.	3.50 $425.00/hr	$1,487.50
	For professional services rendered	3.50	$1,487.50
	Previous balance		$1,499.31
3/9/2020	Payment - Thank You. Check No. 245371		($1,499.31)

	Amount
Total payments and adjustments	($1,499.31)
Balance due	$1,487.50

Client:Matter CD-POFP:OPIN

In Reference To: Opinion Ltr

		Amount
	Previous balance	$1,572.50
3/9/2020	Payment - Thank You. Check No. 245371	($1,572.50)
	Total payments and adjustments	($1,572.50)
	Balance due	$0.00

Client:Matter CD-POFP:PLAN

In Reference To: Plan

		Amount
	Previous balance	$1,445.00
3/9/2020	Payment - Thank You. Check No. 245371	($1,445.00)
	Total payments and adjustments	($1,445.00)
	Balance due	$0.00

SUGARMAN & SUSSKIND
PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
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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

February 13, 2020

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

CURRENT FEES:	0.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	4,516.81
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	4,516.81

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

February 13, 2020

Invoice #145967

Client:Matter CD-POFP:MEET

In Reference To: Meeting

	Amount
Previous balance	$1,499.31
Balance due	$1,499.31

Client:Matter CD-POFP:OPIN

In Reference To: Opinion Ltr

	Amount
Previous balance	$1,572.50
Balance due	$1,572.50

Client:Matter CD-POFP:PLAN

In Reference To: Plan

	Amount
Previous balance	$1,445.00

	Amount
Balance due	$1,445.00

PNC INSTITUTIONAL ASSET MANAGEMENT

PLAN NAME: PORT ORANGE FIRE PEN FMI LG CAP
20

FROM: 01/01/2020
TO: 03/31/2020
PAGE: 3

ASSET BASED FEES

SCHEDULE OF COMPENSATION:

.00050000 THEREAFTER

20-75-079-	6,545,079	818.13
20-75-079-	2,902,869	362.86
20-75-079-	0	0.00
20-75-079-	1,703,431	212.93
20-75-079-	559,831	69.98
20-75-079-	2,690,215	336.28
20-75-079-	901,039	112.63
20-75-079-	2,729,834	341.23
20-75-079-	6,440,881	805.11
20-75-079-	1,813,067	226.63

MARKET VALUE

TOTAL MARKET VALUE	3,285.78
TOTAL ASSET BASED FEES	3,285.78
TOTAL AMOUNT CHARGED	3,285.78

PNC
INSTITUTIONAL
ASSET MANAGEMENT

PORT ORANGE F[illegible] PEN FMI LG CAP
26[illegible]
MI[illegible]
(4[illegible]) 762-8524

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.

20-75-079-[illegible]	PORT ORANGE FIRE PEN SSI INVT
20-75-079-[illegible]	PORT ORANGE FIRE PENSION CASH
20-75-079-[illegible]	PORT ORANGE FIRE PENSION MCV
20-75-079-[illegible]	PORT ORANGE FIRE PENSION RE
20-75-079-[illegible]	PORT ORANGE FIRE PENSION INT'L
20-75-079-[illegible]	PORT ORANGE FIRE PENSION SCC
20-75-079-[illegible]	PORT ORANGE FIRE PEN FMI LG CAP
20-75-079-[illegible]	PORT ORANGE FIRE PEN FIX INC ETF
20-75-079-[illegible]	PORT ORANGE FIRE PEN INTEGRITY
20-75-079-[illegible]	PORT ORANGE FIRE POLEN CAPITAL

TOTAL AMOUNT CHARGED 3,285.78

PORT ORANGE FIRE & RESCUE PENSIO
ATTN: JULIE ENRIGHT PLAN ADMIN
810 N CARPENTER ROAD
TITUSVILLE FL
32796-2283

PNC
INSTITUTIONAL
ASSET MANAGEMENT

PLAN NAME: PORT ORANGE FIRE PEN FMI LG CAP
20-7

INQUIRIES:
MICHAEL ARMENINI
(412) 762-8524

DATE: 04/21/2020
BILLING PERIOD:
FROM: 01/01/2020
TO: 03/31/2020

ADVICE OF CHARGES

ASSET BASED FEE	3,285.78
TOTAL AMOUNT CHARGED	3,285.78

FIDUCIARY
MANAGEMENT, INC.
Investment Counsel

April 15, 2020

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

PORT ORANGE FIRE AND RESCUE PENSION FUND
STATEMENT OF MANAGEMENT FEES
Fiduciary Management, Inc.

For The Period January 1, 2020 to March 31, 2020	
Portfolio Valuation as of 03-31-20	6,967,599
6,967,599 @ 0.5500% per annum	9,580
Quarterly Management Fee	9,580
TOTAL DUE AND PAYABLE	**9,580**

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 Numb
Account Number:
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 #
4/22/2020	20-187

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

Description	Amount
First Quarter 2020, Investment Performance and Advisory Fee per contract Market Value as of 3/31/20: $ 28,862,311 Fee Calculation per contract: .15 X 28,862,311/4=$10,733.66	10,733.66

Total	$10,733.66

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

E-mail
kengard@burgesschambers.com

SSi Investment Management

City of Port Orange Fire and Rescue Pension Fund
ATTN: Ms. Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

Invoice Date:	April 22, 2020
Invoice #:	002020-0136
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 January 1, 2020 through March 31, 2020

Date	Asset Value	Quarterly Rate	Fee
1/31/2020	$3,581,256		
2/29/2020	$3,456,791		
3/31/2020	$3,021,735		
Total	$10,059,782		
3-Month Average	$3,353,261	0.1875%	$6,287

Investment Management Fee Due: **$6,287**

Please remit payment via wire using instructions below or via check to SSI's office:
First Republic Bank
(877) 743-7777
ABA# 321081669
SSI Investment Management
Account # 80007591110

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

cc: Burgess Chambers & Associates

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

For the Quarter Ended March 31, 2020

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**12/31/19**		**$ 125,693.0496**	**11.7637**	**$ 1,478,620.52**
Contributions	-	$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		15,010.10			15,010.10
Distributions Declared	03/31/20	14,786.21			
Asset Management Fees		(4,128.97)			(4,128.97)
Available for Reinvestment/Distribution		10,657.24			(10,657.24)
Amount Reinvested	03/31/20	10,657.24	126,376.1550	0.0844	10,657.24
Distribution Payable		-			
Unrealized Gain/(Loss)		7,793.38			7,793.38
Realized Gain/(Loss)		$ 18.60			18.60
Ending Net Asset Value	**03/31/20**		**$ 126,376.1550**	**11.8481**	**$ 1,497,313.63**

Total Number of Units	11.8481
Current Unit Value	$ 126,376.1550
Percentage Interest in the Fund	0.03%

Performance History

Gross of Fees	1Q2020	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	1.02%	3.94%	3.94%	4.05%	n/a	4.18%
Appreciation Return	0.53%	2.11%	3.41%	4.28%	n/a	4.75%
Total Return	**1.54%**	**6.11%**	**7.44%**	**8.45%**	**n/a**	**9.07%**

Net of Fees	1Q2020	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.74%	2.79%	2.79%	2.90%	n/a	3.02%
Appreciation Return	0.53%	2.11%	3.41%	4.28%	n/a	4.75%
Total Return	**1.26%**	**4.94%**	**6.27%**	**7.26%**	**n/a**	**7.88%**

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.

AMERICAN REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

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

www.aracapital.com

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
Julie Enright
810 N. Carpenter Road
Titusville, Fl 32796

Invoice # 2556

4/2/2020

Port Orange Fire and Rescue Pension
Statement of Management Fees
For Quarter Ended March 31, 2020

Date	Portfolio Value	Annual Fee	Quarterly Fee	# of Days Prorated	% of Quarter	Prorated Fee
3/31/2020	$6,440,805	$16,102.01	$4,025.50	91	100.0%	4,025.50
				91	**100.0%**	**$4,025.50**

Annual Fee Schedule
0.25% on balance

Quarterly Management Fee Due **$4,025.50**

Julie Enright, Plan Administrator
Port Orange Fire/Rescue Retirement System
810 N. Carpenter Road
Titusville, FL 32796
321-427-2223

TO: **Michael Armenini**
AVP, Account Manager

PNC Institutional Investments
Mail Stop: B7-YB13-13-2
1900 E. 9th Street
Cleveland, OH 44114

FROM: **Julie Enright, Plan Administrator**

Port Orange Fire/Rescue Pension Fund

DATE: **5/18/20**

PAYMENT FROM ACCOUNT: **Port Orange Fire/Rescue Pension Fund - Account**

Payable to: **Julie Enright**

Amount: **$46.14**

Mileage to/from meeting(s): **Meeting via zoom**

Copy charges 2/18/20 meeting: $46.14

Please mail check to:
Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

Board Member

Board Member

C:\Users\Enright\Documents\PENSION\Port Orange\ (E)\Port Orange Fire Plan\invoice and refund fax forms\consultants\Julie mileage.docCreated on 5/6/2020 5:42:00 PM

STAPLES
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Store No: 1081
3155 Columbia Blvd
Titusville, FL 32780
321-383-1545

262626 00 026 57361
Receipt #: 57361 02/17/2020 16:11
Rewards Number 3947495739

Qty	Description	Amount
308	BW Copy - 233548	40.04
308	28lb Paper - 24345900	3.08
	SubTotal	43.12
	Taxes	3.02
	Total	USD $46.14

Amex #:************1002 [C]
AMERICAN EXPRESS
Chip Read
Auth No.: 826729
Mode: Issuer
AID: A000000025010801
NO CVM

The Cardholder agrees to pay the Issuer of the charge card in accordance with the agreement between the Issuer and the Cardholder.

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polen capital

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REMITTANCE COPY

JULIE ENRIGHT
810 N CARPENTER ROAD
TITUSVILLE, FL 32796

April 12, 2020

STATEMENT OF MANAGEMENT FEES

Quarterly Fee calculated for assets under management as of March 31, 2020
For the billing period from January 1, 2020 to March 31, 2020

Custodian Account no: 2
Account no: C
Account name: CITY OF PORT ORANGE FIREFIGHTERS PENSION FUND

Management Fee Calculation Detail

	Breakpoints	Annual Rate	Account Assets	Fee
Total Portfolio:				
	Balance	0.750%	$1,919,387	$3,579.18
Total			$1,919,387	$3,579.18

Please remit the total fee amount to Polen Capital at the address indicated below.

Payment for this invoice can be sent via mail or wire:

By Mail:

Check payable to:
Polen Capital Management
Attn: George Devino
1825 NW Corporate Blvd, #300
Boca Raton, FL 33431

By Wire:

SunTrust Bank
1000 Peachtree St., N.E., Atlanta, GA
ABA: 061 000 104
Account Name: Polen Capital Management LLC
Account #: 1(

SEC RULE 204.3 REQUIRES US TO OFFER IN WRITING TO DELIVER TO YOU UPON REQUEST A WRITTEN DISCLOSURE STATEMENT CONTAINING INFORMATION CONCERNING OUR BACKGROUND AND BUSINESS PRACTICES.

Keep a copy of this invoice for tax purposes.

polen capital

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Investment Position Detail

CITY OF PORT ORANGE FIREFIGHTERS PENSION FUND

3/31/2020

Security	Qty	Original Cost	Price	Total Value	% Total	Current Yield
EQUITY INVESTMENT						
ABBOTT LABS	1,348	108,955	78.91	106,371	5.54%	1.82%
ACCENTURE PLC IRELAND SHS CLASS A	512	98,962	163.26	83,589	4.36%	1.96%
ADOBE SYS INC	412	129,898	318.24	131,115	6.83%	
ALIGN TECHNOLOGY INC	228	46,147	173.95	39,661	2.07%	
ALPHABET INC CAP STK CL A	36	46,660	1,161.95	41,830	2.18%	
ALPHABET INC CAP STK CL C	115	149,298	1,162.81	133,723	6.97%	
AUTODESK INC	300	43,839	156.10	46,830	2.44%	
AUTOMATIC DATA PROCESSING IN	417	68,548	136.68	56,996	2.97%	2.66%
DOLLAR GEN CORP NEW	420	67,543	151.01	63,424	3.31%	0.95%
FACEBOOK INC	874	159,150	166.80	145,783	7.60%	
GARTNER INC	447	62,938	99.57	44,508	2.32%	
MASTERCARD INCORPORATED CL A	397	113,049	241.56	95,899	5.00%	0.66%
MICROSOFT CORP	1,173	178,796	157.71	184,994	9.64%	1.29%
MSCI INC	182	47,588	288.96	52,591	2.74%	0.94%
NIKE INC	687	63,410	82.74	56,842	2.96%	1.18%
PAYPAL HLDGS INC	651	70,256	95.74	62,327	3.25%	
REGENERON PHARMACEUTICALS	144	51,548	488.29	70,314	3.66%	
SALESFORCE COM INC	515	88,906	143.98	74,150	3.86%	
SERVICENOW INC	264	78,414	286.58	75,657	3.94%	
STARBUCKS CORP	616	52,790	65.74	40,496	2.11%	2.49%
VISA INC	660	119,237	161.12	106,339	5.54%	0.74%
ZOETIS INC	805	105,602	117.69	94,740	4.94%	0.68%
TOTAL EQUITY INVESTMENT		1,951,535		1,808,178	94.24%	0.68%
CASH AND CASH EQUIVALENTS						
US DOLLARS	110,548	110,548	1.00	110,548	5.76%	
TOTAL CASH AND CASH EQUIVALENTS		110,548		110,548	5.76%	0.00%
TOTAL MARKET VALUE		2,062,083		1,918,726	100.00%	0.64%

polen capital

1825 NW Corporate Blvd., Suite 300 · Boca Raton, FL 33431 · Tel: 561-241-2425 · www.polencapital.com

Investment Position Detail

CITY OF PORT ORANGE FIREFIGHTERS PENSION FUND

3/31/2020

Security	Qty	Original Cost	Price	Total Value	% Total	Current Yield
ACCRUED INCOME				661		
TOTAL PORTFOLIO				1,919,387		

polen capital

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Performance History

Gross of Fees

CITY OF PORT ORANGE FIREFIGHTERS PENSION FUND

As of: 3/31/2020

Returns for the period: 1/1/2020 to 3/31/2020

RETURN TYPE:	Quarter 1	Quarter 2	Quarter 3	Quarter 4	YTD
GROSS	-12.83%				-12.83%
Russell 1000 Growth	-14.10%				-14.10%
S&P 500	-19.60%				-19.60%

Polen Capital Management - Management Fees - 1Q 2020

From: George Devino (gdevino@polencapital.com)
To: juliechrismail@bellsouth.net
Cc: nallum@polencapital.com
Date: Friday, April 17, 2020, 01:53 PM EDT

Hi Julie,

Attached please find Polen Capital's management fee invoice for 1Q 2020.

Payment for this invoice can be made by mail or wire:

By Mail:

Check payable to:

Polen Capital Management
Attn: George Devino
1825 NW Corporate Blvd, #300
Boca Raton, FL 33431

By Wire:

SunTrust Bank
1000 Peachtree St., N.E., Atlanta, GA
ABA: 061 000 104
Account Name: Polen Capital Management LLC
Account #:

Please let me know if there are any questions regarding this invoice.

Thank you,

FACSIMILE COVER SHEET

SHEILA G. HUTCHESON, Plan Administrator
Port Orange Fire/Rescue Retirement System
3860 GRANTLINE ROAD
MIMS, FL 32754

TO: **Sara Boles, PNC**

FROM: **Julie Enright, Plan Administrator**

Port Orange Fire/Rescue Pension Fund

DATE: **2/12/20**

Number of Pages (Includes cover): **1**

PAYMENT FROM ACCOUNT: **Port Orange Fire/Rescue Pension Fund - Account #20**
- Please make the following payment from the above referenced account, as approved by a Board Member and Administrator Julie Enright below

AMOUNT: **$ 785.52**

PAYMENT DESCRIPTION: FPPTA School 1/26-1/29/2020 in Orlando reimbursement
Mileage (146 miles @575 cents/mile) = $83.95
Meals: 1/26/20 dinner $19.00, 1/28/20 dinner $19.00
Hotel ($219/night for 3 nights) = $663.57

Please mail check to:

Mr. Joe Meeske
1000 City Center Circle
Port Orange, FL 32129

Jim Roaden
Board Member

Julie Enright
Julie Enright, Plan Administrator

Pd. 2/25/2020

C:\Users\Enright\Documents\PENSION\Port Orange\ (E)\Port Orange Fire Plan\invoice and refund fax forms\Travel\FPPTA.MEESKE.EXP.2.2020.docCreated on 2/17/2020 6:00:00 PM

HYATT REGENCY

Hyatt Regency Orlando
9801 International Drive
Orlando, FL 32819
Tel: 407-284-1234
Fax: 407-351-9177
orlando.regency.hyatt.com

INVOICE

Joseph Meeske
1321 Osprey Nest Ln
Port Orange, FL 32128
United States

Room No.	20935
Arrival	2020-01-26
Departure	2020-01-29
Page No.	1 of 1
Folio Window	1
Folio No.	29467186

Confirmation No. 5056835501
Group Name 2020 FPPTA 25106220

Date	Description		Charges	Credits
01-26-2020	Group Room		219.00	
01-26-2020	OCCCD Surcharge		2.19	
01-27-2020	Group Room		219.00	
01-27-2020	OCCCD Surcharge		2.19	
01-28-2020	Group Room		219.00	
01-28-2020	OCCCD Surcharge		2.19	
01-29-2020	Master Card	XXXXXXXXXXXX4780		-663.57
	Total		663.57	-663.57
	Balance		0.00	

Guest Signature

I agree that my liability for this bill is not waived and I agree to be held personally liable in the event that the indicated person, company or association fails to pay for any part or the full amount of these charges.

World of Hyatt Summary

No Membership to be credited

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I mailed 4/10/20

Julie Enright, Plan Administrator
Port Orange Fire/Rescue Retirement System
810 N. Carpenter Road
Titusville, FL 32796

TO: Sara Boles, PNC

FROM: Julie Enright, Plan Administrator

Port Orange Fire/Rescue Pension Fund

DATE: 4/10/20

Number of Pages (Includes cover): 1

PAYMENT FROM ACCOUNT: Port Orange Fire/Rescue Pension Fund - Account # ______ Please make the following payment from the above referenced account, as approved by a Board Member and Administrator Julie Enright below

PAYABLE TO: **Florida Public Pension Trustees Association**

AMOUNT: **$ 620.00**

PAYMENT DESCRIPTION: Initial Membership Dues - 2020

ADDITIONAL COMMENTS: Please include on the check: For: 2020 Annual Membership Dues – Port Orange Fire/Rescue Pension Board of Trustees AND ATTACH INVOICE

Please mail check to:

FPPTA
2946 Wellington Circle East
Tallahassee, FL 32309

Board Member

Julie Enright

Julie Enright, Plan Administrator

C:\Users\joem\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\WXL20CGV\Payment form - Membership FPPTA 2020.doc Created on 4/10/2020 3:39:00 PM

INVOICE

Port Orange Fire Rescue (Port Orange Fire Rescue)
810 N CARPENTER RD
FL
TITUSVILLE 32796

Invoice Date:
April 2, 2020
Invoice Number:
INV_2510
Reference:
Online Contribution: Membership Dues

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
FL
TALLAHASSEE 32309
United States
18506688552
mj@fppta.org

Description	Quantity	Unit Price	Sales Tax	Amount USD
Membership Type - Pension Board	1	$ 620.00	No Sales Tax	$ 620.00
			Sub Total	$ 620.00
			TOTAL NO Sales Tax	
			TOTAL USD	$ 620.00

DUE DATE: April 12, 2020

-✂- -

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
FL
TALLAHASSEE 32309
United States
18506688552
mj@fppta.org

Customer: Port Orange Fire Rescue

Invoice Number: INV_2510

Amount Due: **$ 620.00**

Due Date: April 12, 2020

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
5/6/2020	17082

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	**6/5/2020**

Description	Amount
Preparation for and attendance at February 18, 2020 Board meeting (Board's share of expenses)	235.00
Benefit Calculations: NELSON (2)	400.00
Preparation of the 2019 Annual Report for the Division of Retirement.	3,500.00
Special actuarial analysis and letter report dated March 19, 2020 regarding a change in the application of Average Final Compensation to benefits accrued prior to January 1, 2013.	2,500.00

Balance Due **$6,635.00**

Thank you for your business!

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
3/10/2020	16585

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	**4/9/2020**

Description	Amount
Preparation of DROP account balance schedules: JONES, LAFOND, LEONE	180.00
Electronic filing of 10/1/2019 valuation report to the Division of Retirement.	300.00
Preparation of the October 1, 2019 Actuarial Valuation and Report.	11,989.00
Preparation of GASB 67 Statement with measurement date of 09/30/19.	1,250.00
Preparation of GASB 68 Statement with measurement date of 09/30/19.	2,000.00

Balance Due **$15,719.00**

Thank you for your business!

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

Law Offices
Christiansen & Dehner, P.A.
Scott R. Christiansen
63 Sarasota Center Blvd. Suite 107
Sarasota, Florida 34240
941-377-2200
Fax 941-377-4848
H. Lee Dehner
(1952-2019)

INVOICE

February 24, 2020

To:

Ms. Julie Enright
555 S. Washington Ave.
Titusville, FL 32796

Ship To:

SAME

RE: City of Port Orange Fire and Rescue Pension Fund

Quantity	Description		Amount
1	UPS charges for 1 22# banker's box		$17.37
		Total Due	$17.37

Make checks payable to:
Christiansen & Dehner, P.A.
If you have any questions concerning this invoice, please call:
Kelley Perez

Law Offices
Christiansen & Dehner, P.A.
Scott R. Christiansen
63 Sarasota Center Blvd. Suite 107
Sarasota, Florida 34240
941-377-2200
Fax 941-377-4848
H. Lee Dehner
(1952-2019)

City of Titusville
RECEIVED
FEB 27 2020
Human Resources

February 24, 2020

Ms. Julie Enright
555 S. Washington Ave.
Titusville, FL 32796

Re: City of Port Orange Fire and Rescue Pension Fund

Dear Julie:

Please be advised that we have sent our archived files under separate cover via UPS Ground. Upon your receipt of the files, please sign and return the enclosed Receipt and Release.

Also enclosed is our invoice for shipping the files. Please present this to the Board for approval and forward payment directly to our office.

Please do not hesitate to contact our office if you have any questions.

Sincerely,

Kelley Perez
Paralegal to Scott R. Christiansen

/kp
Enclosures

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

e-mailed to Bd. 3/25/20

March 19, 2020

Board of Trustees
City of Port Orange
Firefighters' Pension Board

Re: City of Port Orange
Fire and Rescue Pension Fund
Average Final Compensation Analysis

Dear Board:

As requested, we have performed a special actuarial analysis to determine the impact on the Plan's liabilities and funding requirements associated with a change in the determination of Average Final Compensation (AFC) and its application to benefits accrued prior to January 1, 2013.

A. Current Method

As you know, current benefits are comprised of three components. Based on the Board's interpretation at the November 14, 2016 meeting, the accrued benefit is currently determined as follows:

Benefit Component	Credited Service Period	Average Final Compensation
Part 1	Prior to 9/26/2012	Best three of the last ten years as of 9/25/2012.
Part 2	9/26/2012 – 12/31/2012	Best five of the last ten years as of December 31, 2012, but not less than AFC using the prior three-year basis.
Part 3	1/1/2013 and later	Best five of ten as of the date of termination, but not less than AFC as of 1/1/2013 using the prior three-year basis.

In practical application, the Part 3 benefit it calculated as follows:

Determine Total Benefit at the date of termination, using Average Final Compensation and Credited Service as of the date of termination. The Part 3 benefit is the Total Benefit minus the Part 1 and Part 2 components.

B. Proposed Method

The proposed method would apply AFC at the time of termination (but not less than AFC as of 1/1/2013 using the prior three-year basis) to all benefit components. While not changing the total benefit received, it would shift a larger portion to the Part 1 and Part 2 components. This would increase the expected benefit payout for certain members since the commencement date for Part 1 is earlier than Part 3. Additionally, Part 1 and Part 2 benefits have a more favorable COLA structure than Part 3 benefits.

C. Estimated Benefits for Affected Participants under the Proposed Method [1]

	Pre-1/1/2013 Benefit (Part 1 + Part 2)		Post-12/31/2012 Benefit (Part 3)		
Member	Current Method	Proposed Method	Current Method	Proposed Method	Total
A	1,742	1,841	1,027	928	2,769
B	2,340	2,587	1,563	1,316	3,903
C	2,740	2,778	1,323	1,285	4,063
D	2,375	2,375	858	858	3,233
E	1,938	1,938	1,024	1,023	2,961
F	2,300	2,594	1,613	1,319	3,913

[1] Estimated, determined as of September 30, 2019 (or DROP entry if applicable) using pensionable earnings provided by the City for the annual actuarial valuations. The accrued benefit is based on the normal form of benefit (life annuity with the first 10 years guaranteed), excluding the supplemental benefit. Individual member names have been withheld for privacy reasons, but are available upon request.

The impact on the City's funding requirements, determined as of October 1, 2019 (using results of the October 1, 2019 Actuarial Valuation), is shown on the attached schedule. Please note that all assumptions and methods used are the same as in the October 1, 2019 valuation. The increase in the Unfunded Actuarial Accrued Liability is amortized as a level dollar over 30 years.

The undersigned is familiar with the immediate and long-term aspects of pension valuations, and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. In addition to this document (with attachment), all the sections of the October 1, 2019 actuarial valuation report are considered an integral part of the actuarial opinion.

Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the analysis, we did not perform an analysis of the potential range of such future measurements.

If you have any questions, please let me know.

Sincerely,

Doug Lozen

Douglas H. Lozen, EA, MAAA

Enclosure

City of Port Orange
Fire and Rescue Pension Fund

Average Final Compensation Analysis

Determined as of October 1, 2019

AFC Method	Estimated GASB 68 Net Pension Liability	Annual City Contribution (Est.)	
		% of Payroll	Dollar
Current	17,473,043	72.8%	2,203,000
Proposed	17,707,216	73.7%	2,230,000

Foster Foster, Inc.
March 19, 2020

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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

♦Board Certified Labor
& Employment Lawyer

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 327-2878
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

October 22, 2019

Via Email juliechrismail@bellsouth.net

Board of Trustees
City of Port Orange Fire and Rescue Pension Fund
c/o Julie Enright, Plan Administrator
810 North Carpenter Road
Titusville, FL 32796

Re: *Interpretation of Average Final Compensation.*

Dear Trustees:

You have requested our opinion regarding the interpretation and application of the term "Average Final Compensation ("AFC")," as defined in the relevant Port Orange code of ordinances governing the pension fund and previously adopted by the Board of Trustees for the Port Orange Fire and Rescue Pension Fund ("Pension Fund"). Specifically, we are in receipt of an email from a pension fund member questioning the Board's interpretation of AFC. For the reasons and based upon our understanding of the facts set forth below, it is our opinion that the Board's current interpretation of AFC is reasonable and consistent with F.S. 175, the language enacted in the City's ordinance as well as its administrative past practice.

Our opinion is based upon the following understanding of the facts. Section 54-77 of the Code of Ordinances of the City of Port Orange defines Average Final Compensation as follows:

> *Average final compensation, for members who are employed and not participating in the DROP on January 1, 2013, means one-twelfth of the average salary of the five best years of the last ten years of credited service prior to retirement, termination or death, or the career average as a full-time firefighter, whichever is greater. Provided, in no event shall the average final compensation of a member who is employed and not participating in the DROP on January 1, 2013, be less than one-twelfth of the average salary of the three best years of the last ten years of credited service prior to January 1, 2013. A year shall be 12 consecutive months. In the case of a member who has credited service as a full-time firefighter and*

> *as a volunteer firefighter, average final compensation shall be determined in accordance with this subsection, except that a separate calculation shall be made for service as a full-time firefighter and for service as a volunteer firefighter.*

On August 22, 2016, the Board's actuary set forth a detailed analysis of the interpretation of AFC that it uses to determine the Pension Fund's annual funding requirements. By correspondence dated September 13, 2016, the Board's then attorney recommended that the Board approve the interpretation as recommended by the Pension Fund's actuary as it was consistent with the ordinance language, state statute and past administrative practice used in assessing Pension Fund liabilities.

The interpretation of a document involves primarily the determination of the intent of the drafters. As the Board of Trustees for the Pension Fund is charged solely with administering the Pension Fund pursuant to the terms articulated in state law and the Port Orange ordinance, its role is limited and its function does not allow it to create policy. Rather, policy is created by the bargaining parties who negotiate and agree to the final terms and conditions regarding pension benefits afforded to firefighter employees. To that end, the Board's attorney, in his correspondence dated September 13, 2016, specifically requested that the bargaining parties be informed of the interpretation being recommended to the Board for adoption, in order to ensure its consistency with the bargaining parties' intent as the collective bargaining agreements between the City and Port Orange Professional Firefighters, IAFF, Local 3118 were silent on this specific issue. It is our understanding that the bargaining parties have not stated any objection to that interpretation employed by the Board for the past several years. Our opinion is based strictly upon that understanding, and is subject to change should such be inaccurate.

Moreover, the correspondence from the member seemingly expresses a misunderstanding that under the recommended interpretation, part of his salary is treated as "frozen." The actuary's analysis demonstrates clearly, however, that under the recommended interpretation (i.e. "Interpretation 2"), the benefit is actually calculated on the basis of the higher, "non-frozen," Average Final Compensation. The frozen salary is only used in determining the value of the benefits that had accrued under the prior (i.e. pre-January 1, 2013) COLA provisions. Effectively, it is not used to determine the value of a member's accrued benefit itself.

We are of the opinion that the interpretation recommended in the legal opinion rendered on September 13, 2016 by then Board legal counsel and accepted by the Board formally is reasonable and consistent with the language of the City's ordinance and state law. Further, that interpretation has not, to our knowledge, raised any objection from the bargaining parties, and to continue to administer the Pension Fund in accordance therewith would not disturb the funding assumptions that the actuary has used for years. Therefore, we recommend that the Board retain its interpretation and application of the term "AFC."

We thank you for your inquiry and look forward to discussing this opinion with you during your upcoming meeting.

Yours truly,

PEDRO A. HERRERA

PAH/jdv

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION FUND

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2019

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2021

GASB 67/68 DISCLOSURE INFORMATION
AS OF SEPTEMBER 30, 2019

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

February 17, 2020

Board of Trustees
City of Port Orange
Firefighters' Pension Board

Re: City of Port Orange Fire and Rescue Pension Fund

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Port Orange Fire and Rescue Pension Fund. Included are the related results for GASB Statements No. 67 and No. 68. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuations have been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflect laws and regulations issued to date pursuant to the provisions of Chapters 112 and 175, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuations, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuations, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuations, we have relied on personnel, plan design, and asset information supplied by the City of Port Orange, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of October 1, 2018. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending September 30, 2019 using generally accepted actuarial principles. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 68.

The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Port Orange, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Fire and Rescue Pension Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: Doug Lozen

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #17-7778

By: Patrick T. Donlan

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

DHL/lke

Enclosures

TABLE OF CONTENTS

SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Port Orange Fire and Rescue Pension Fund, performed as of October 1, 2019, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2021.

The contribution requirements, compared with those set forth in the February 5, 2020, Actuarial Impact Statement (determined as of October 1, 2018), are as follows:

Valuation Date Applicable to Fiscal Year Ending	10/1/2019 9/30/2021	10/1/2018 9/30/2020
Minimum Required Contribution		
% of Projected Annual Payroll	93.6%	96.8%
Member Contributions (Est.)		
% of Projected Annual Payroll	7.7%	7.7%
City And State Required Contribution		
% of Projected Annual Payroll	85.9%	89.1%
State Contribution (Est.) [1]	$395,108	$395,108
% of Projected Annual Payroll	13.1%	13.1%
City Required Contribution [2]		
% of Projected Annual Payroll	72.8%	76.0%

[1] Represents the amount received in calendar 2019. As per a Mutual Consent Agreement between the Membership and the City, all State Monies received each year will be available to offset the City's required contribution.

[2] The required contribution from the combination of City and State sources for the year ending September 30, 2021, is 85.9% of the actual payroll realized in that year. As a budgeting tool, the City may contribute 72.8% of each Member's Salary and then make a one-time adjustment to account for the actual State Monies received.

As you can see, the Minimum Required Contribution shows a decrease when compared to the results determined in the October 1, 2018 actuarial valuation report. The decrease is attributable to full recognition of an actuarial loss from 2009. This was partially offset by assumption changes as the result of a special experience study, in addition to net unfavorable experience described below.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included inactive mortality experience and the disablement of 1 active employee. There were no significant sources of actuarial gain.

CHANGES SINCE PRIOR VALUATION

Plan Changes

Chapter 2019-21, Laws of Florida was signed into effect granting certain disability benefits to firefighters participating in an employer-sponsored retirement plan. Effective July 1, 2019, "the retirement plan must consider the firefighter totally and permanently disabled in the line of duty if he or she meets the retirement plan's definition of totally and permanently disabled due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer." For this purpose, “cancer” is as defined in Section 112.1816(1), Florida Statutes.

Please note that the benefit changes only relate to the disability benefits for the Pension Fund and do not provide for other additional benefits that are provided for in Florida Statutes Section 112.1816.

Actuarial Assumption/Method Changes

A. The expected percentage of disabilities that are in line-of-duty was increased from 75% to 90% as a result of the plan change described above.

B. As the result of a special Experience Study dated November 18, 2019, the Board adopted changes to the following assumptions in conjunction with this valuation:

- The investment return assumption was lowered from 7.50% to 7.35%.
- The overall rates for turnover were decreased.
- The rates for assumed salary increases were lowered for the first 14 years of Credited Service.
- The rates for Normal Retirement were increased to reflect a pattern of earlier benefit commencement.

CONTRIBUTION IMPACT OF ANNUAL CHANGES

(1)	Contribution Determined as of October 1, 2018 *(from November 18, 2019 Impact Statement)*	75.4%
(2)	Summary of Contribution Impact by component:	
	Change in State Contribution Percentage	0.6%
	Change in Normal Cost Rate	-1.0%
	Change in Administrative Expense Percentage	0.2%
	Payroll Change Effect on UAAL Amortization	-2.4%
	Investment Return (Actuarial Asset Basis)	-0.1%
	Salary Increases	-0.4%
	Active Decrements	1.0%
	Inactive Mortality	1.3%
	Full Recognition of UAAL Loss Base	-5.9%
	Contribution Timing	-1.5%
	Assumption Change	5.7%
	Other	-0.1%
	Total Change in Contribution	-2.6%
(3)	Contribution Determined as of October 1, 2019	72.8%

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Assump 10/1/2019	Old Assump 10/1/2019	10/1/2018
A. Participant Data			
Actives	57	57	54
Service Retirees	47	47	47
DROP Retirees	3	3	2
Beneficiaries	4	4	4
Disability Retirees	4	4	3
Terminated Vested	3	3	4
Total	118	118	114
Total Annual Payroll	$3,023,478	$3,048,591	$2,893,031
Payroll Under Assumed Ret. Age	3,023,478	2,998,526	2,893,031
Annual Rate of Payments to:			
Service Retirees	2,445,796	2,445,796	2,385,174
DROP Retirees	123,587	123,587	78,209
Beneficiaries	110,574	110,574	107,890
Disability Retirees	78,870	78,870	56,763
Terminated Vested	15,191	15,191	15,191
B. Assets			
Actuarial Value (AVA) [1]	33,028,223	33,028,223	30,239,928
Market Value (MVA) [1]	32,285,024	32,285,024	30,236,328
C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	13,524,926	11,610,479	11,189,978
Disability Benefits	344,707	378,724	377,669
Death Benefits	58,345	68,608	68,802
Vested Benefits	311,563	654,817	695,582
Refund of Contributions	103,852	159,998	136,908
Service Retirees	35,355,426	34,794,960	34,430,530
DROP Retirees [1]	1,938,539	1,905,439	1,130,790
Beneficiaries	1,308,198	1,291,742	1,290,989
Disability Retirees	941,096	927,597	650,623
Terminated Vested	135,961	133,072	140,846
Share Plan Balances [1]	0	0	0
Total	54,022,613	51,925,436	50,112,717

C. Liabilities - (Continued)	New Assump 10/1/2019	Old Assump 10/1/2019	10/1/2018
Present Value of Future Salaries	22,518,643	22,408,983	20,741,139
Present Value of Future Member Contributions	1,733,936	1,725,492	1,608,370
Normal Cost (Retirement)	481,394	370,511	372,372
Normal Cost (Disability)	37,612	39,384	38,994
Normal Cost (Death)	3,987	4,125	4,008
Normal Cost (Vesting)	18,569	43,946	58,607
Normal Cost (Refunds)	17,727	24,825	20,621
Total Normal Cost	559,289	482,791	494,602
Present Value of Future Normal Costs	3,649,144	2,948,296	2,916,485
Accrued Liability (Retirement)	10,421,780	9,387,483	8,966,426
Accrued Liability (Disability)	98,392	137,663	137,145
Accrued Liability (Death)	31,822	43,368	44,002
Accrued Liability (Vesting)	128,477	319,996	365,691
Accrued Liability (Refunds)	13,778	35,820	39,190
Accrued Liability (Inactives) [1]	39,679,220	39,052,810	37,643,778
Share Plan Balances [1]	0	0	0
Total Actuarial Accrued Liability (EAN AL)	50,373,469	48,977,140	47,196,232
Unfunded Actuarial Accrued Liability (UAAL)	17,345,246	15,948,917	16,956,304
Funded Ratio (AVA / EAN AL)	65.6%	67.4%	64.1%

D. Actuarial Present Value of Accrued Benefits

	New Assump 10/1/2019	Old Assump 10/1/2019	10/1/2018
Vested Accrued Benefits			
Inactives + Share Plan Balances [1]	39,679,220	39,052,810	37,643,778
Actives	7,561,388	5,804,903	5,898,485
Member Contributions	1,316,143	1,316,143	1,190,006
Total	48,556,751	46,173,856	44,732,269
Non-vested Accrued Benefits	758,913	1,357,144	994,632
Total Present Value Accrued Benefits (PVAB)	49,315,664	47,531,000	45,726,901
Funded Ratio (MVA / PVAB)	65.5%	67.9%	66.1%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	1,784,664	0	
Plan Experience	0	1,042,862	
Benefits Paid	0	(2,571,837)	
Interest	0	3,333,074	
Other	0	0	
Total	1,784,664	1,804,099	

	New Assump	Old Assump	
Valuation Date	10/1/2019	10/1/2019	10/1/2018
Applicable to Fiscal Year Ending	9/30/2021	9/30/2021	9/30/2020
E. Pension Cost			
Normal Cost (with interest)			
% of Total Annual Payroll [2]	19.2	16.7	17.7
Administrative Expenses (with interest)			
% of Total Annual Payroll [2]	2.7	2.7	2.5
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 29 years (as of 10/1/2019, with interest)			
% of Total Annual Payroll [2]	71.7	68.5	76.6
Minimum Required Contribution			
% of Total Annual Payroll [2]	93.6	87.9	96.8
Expected Member Contributions			
% of Total Annual Payroll [2]	7.7	7.7	7.7
Expected City and State Contribution			
% of Total Annual Payroll [2]	85.9	80.2	89.1
F. Past Contributions			
Plan Years Ending:	9/30/2019		
City and State Requirement	2,739,787		
Actual Contributions Made:			
Members (excluding buyback)	226,090		
City	2,509,962		
State	395,108		
Total	3,131,160		
G. Net Actuarial (Gain)/Loss	359,230		

[1] The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2019 and 9/30/2018.

[2] Contributions developed as of 10/1/2019 are expressed as a percentage of total annual payroll at 10/1/2019 of $3,023,478 after assumption changes and of $2,998,526 before assumption changes.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

Year	Projected Unfunded Actuarial Accrued Liability
2019	17,345,246
2020	16,374,064
2021	15,362,411
2022	14,300,329
2027	7,531,210
2035	509,998
2048	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

		Actual	Assumed
Year Ended	9/30/2019	3.23%	5.37%
Year Ended	9/30/2018	5.09%	5.43%
Year Ended	9/30/2017	4.22%	5.48%
Year Ended	9/30/2016	9.32%	5.45%
Year Ended	9/30/2015	0.38%	5.63%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2019	5.22%	7.60%	7.50%
Year Ended	9/30/2018	6.13%	6.50%	7.60%
Year Ended	9/30/2017	10.11%	7.10%	7.70%
Year Ended	9/30/2016	9.01%	6.74%	7.80%
Year Ended	9/30/2015	0.98%	8.59%	7.90%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2019	$3,023,478
	10/1/2009	2,496,817
(b) Total Increase		21.09%
(c) Number of Years		10.00
(d) Average Annual Rate		1.93%

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was 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, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #17-7778

Please let us know when the report is approved by the Board and unless otherwise directed we will provide copies of the report to the following offices to comply with Chapter 112, Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

Mr. Steve Bardin
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
Post Office Box 3010
Tallahassee, FL 32315-3010

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

(1)	Unfunded Actuarial Accrued Liability as of October 1, 2018	$16,956,304
(2)	Sponsor Normal Cost developed as of October 1, 2018	271,839
(3)	Expected administrative expenses for the year ended September 30, 2019	69,199
(4)	Expected interest on (1), (2) and (3)	1,294,706
(5)	Sponsor contributions to the System during the year ended September 30, 2019	2,905,071
(6)	Expected interest on (5)	97,290
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2019 (1)+(2)+(3)+(4)-(5)-(6)	15,589,687
(8)	Change to UAAL due to Assumption Change	1,396,329
(9)	Change to UAAL due to Actuarial (Gain)/Loss	359,230
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2019	17,345,246

Type of Base	Date Established	Years Remaining	10/1/2019 Amount	Amortization Amount
Method	10/1/2001	12	1,998,744	238,808
Loss	10/1/2001	9	1,742,676	252,886
Benefit	10/1/2003	14	3,903,910	424,599
Loss	10/1/2004	9	1,717,985	249,303
Loss	10/1/2005	9	402,127	58,354
Loss	10/1/2006	9	319,601	46,378
Benefit	10/1/2006	17	109,743	10,726
Gain	10/1/2007	9	(631,596)	(91,653)
Method	10/1/2008	9	(72,149)	(10,470)
Benefit	10/1/2008	19	445,867	41,246
Loss	10/1/2010	1	28,794	28,794
Assum	10/1/2010	11	1,863,745	235,579
Loss	10/1/2011	2	43,062	22,294
Benefit	10/1/2011	22	(976,752)	(84,660)
Gain	10/1/2012	3	(46,277)	(16,532)
Benefit	10/1/2012	23	(145,488)	(12,385)
Gain	10/1/2013	4	(4,141)	(1,148)
Assum	10/1/2014	15	332,632	34,777
Gain	10/1/2014	5	(90,043)	(20,649)

Type of Base	Date Established	Years Remaining	10/1/2019 Amount	Amortization Amount
Assum	10/1/2015	16	358,885	36,215
Actuarial Gain	10/1/2015	6	(139,284)	(27,515)
Benefit	10/1/2015	26	(1,441)	(117)
Assum	10/1/2016	17	2,150,140	210,150
Actuarial Loss	10/1/2016	7	396,617	69,394
Actuarial Loss	10/1/2017	8	132,010	20,874
Assum. Change	10/1/2017	18	500,638	47,540
Actuarial Loss	10/1/2018	9	745,287	108,151
Assum. Change	10/1/2018	19	512,869	47,444
Benefit	10/1/2018	29	(8,474)	(665)
Actuarial Loss	10/1/2019	10	359,230	48,418
Assump Change	10/1/2019	20	1,396,329	126,139
			17,345,246	2,092,275

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2018	$16,956,304
(2)	Expected UAAL as of October 1, 2019	15,589,687
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	(30,471)
	Salary Increases	(77,478)
	Active Decrements	206,166
	Inactive Mortality	276,788
	Other	(15,775)
	Increase in UAAL due to (Gain)/Loss	359,230
	Assumption Changes	1,396,329
(4)	Actual UAAL as of October 1, 2019	$17,345,246

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB
Male: RP2000 Generational, 10% Combined Healthy White Collar / 90% Combined Healthy Blue Collar, Scale BB

Healthy Inactive Lives:

Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB
Male: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB

Disabled Lives:

Female: 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale
Male: 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale

The above assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2018 FRS valuation report for special risk employees. We feel this assumption sufficiently accommodates future mortality improvements.

Interest Rate

7.35% (prior year 7.50%) per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increases

Salary Scale	
Service	Rate
0-4	5.50%
5-9	4.50%
10+	4.00%

The above rates were approved by the Board as the result of the November, 2019 experience study.

Termination Rates

% Terminating During the Year	
Service	Rate
0-4	7.5%
5-9	3.0%
10+	1.0%

The above rates were approved by the Board as the result of the November, 2019 experience study. Prior valuations utilized an age-based table.

Disability Rates

Sample rates shown in the below table. It is assumed that 90% (previously 75%) of active disablements are duty-related.

% Becoming Disabled During the Year	
Age	Rate
20	0.07%
25	0.09%
30	0.11%
35	0.14%
40	0.19%
45	0.30%
50	0.51%
55	0.96%
60	1.66%
65	2.39%

The above rates were approved by the Board as the result of the November, 2019 experience study (no change from prior valuations).

Normal Retirement

Members hired prior to December 5, 2012:

% Retiring During the Year (10-24 Years of Service)	
Eligibility	Rate
First Eligible	50.0%
Years 1-4	30.0%
Years 5+	100.0%

% Retiring During the Year (>= 25 Years of Service)	
Eligibililty	Rate
First Eligible	100.0%

Members hired after December 4, 2012 are assumed to retire immediately upon first eligibility.

The above rates are the result of the November, 2019 experience study.

Early Retirement	None, based on results of the November, 2019 experience study.
Payroll Growth	0.00% for purposes of amortizing the Unfunded Actuarial Accrued Liability. This assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes.
Administrative Expenses	$78,024 annually, based on the average of actual expenses incurred in the prior two fiscal years. Previously, the actual expense in the prior fiscal year was used. Using a two-year average results in a less volatile estimate than the prior method.
Amortization Method	New UAAL amortization bases are established according to the following amortization periods: Experience: 10 Years. Assumption/Method Changes: 20 Years. Benefit Changes: 30 Years.
Actuarial Cost Method	Entry Age Normal.
Asset Valuation Method	Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric 4-year average Market Value return. It is possible that over time this technique will produce an insignificant bias above or below Market Value.

GLOSSARY

Total Annual Payroll is the projected annual rate of pay for the fiscal year beginning as of the valuation date of all covered Members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Normal (Current Year's) Cost is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

(a) The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

(b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

(c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

(d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Unfunded Actuarial Accrued Liability (UAAL) is the difference between the actuarial accrued liability (described above) and the actuarial value of assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.

- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.

- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled "Plan Maturity Measures and Other Risk Metrics". Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 103.7% on October 1, 2016 to 96.6% on October 1, 2019, indicating that the plan has been maturing during the period.

- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 78.8%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 59.3% on October 1, 2016 to 65.6% on October 1, 2019.

- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, increased from -1.5% on October 1, 2016 to 1.5% on October 1, 2019. The current Net Cash Flow Ratio of 1.5% indicates that contributions are generally covering the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks in this section as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	10/1/2016	10/1/2017	10/1/2018	10/1/2019
Support Ratio				
Total Actives	56	56	54	57
Total Inactives [1]	54	55	60	59
Actives / Inactives [1]	103.7%	101.8%	90.0%	96.6%
Asset Volatility Ratio				
Market Value of Assets (MVA)	24,887,832	27,921,014	30,236,328	32,285,024
Total Annual Payroll	2,791,036	2,891,419	2,893,031	3,023,478
MVA / Total Annual Payroll	891.7%	965.7%	1,045.1%	1,067.8%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	35,133,472	35,742,649	37,643,778	39,679,220
Total Accrued Liability (EAN)	42,981,328	44,834,595	47,196,232	50,373,469
Inactive AL / Total AL	81.7%	79.7%	79.8%	78.8%
Funded Ratio				
Actuarial Value of Assets (AVA)	25,473,625	27,816,231	30,239,928	33,028,223
Total Accrued Liability (EAN)	42,981,328	44,834,595	47,196,232	50,373,469
AVA / Total Accrued Liability (EAN)	59.3%	62.0%	64.1%	65.6%
Net Cash Flow Ratio				
Net Cash Flow [2]	(377,762)	516,279	596,795	472,475
Market Value of Assets (MVA)	24,887,832	27,921,014	30,236,328	32,285,024
Ratio	-1.5%	1.8%	2.0%	1.5%

[1] Excludes terminated participants awaiting a refund of member contributions.

[2] Determined as total contributions minus benefit payments and administrative expenses.

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

Received During Fiscal Year	Amount	Increase from Previous Year
1998	97,374.33	_____%
1999	104,739.59	7.6%
2000	109,913.52	4.9%
2001	108,754.92	-1.1%
2002	136,209.21	25.2%
2003	152,744.75	12.1%
2004	171,721.39	12.4%
2005	196,706.89	14.6%
2006	229,953.17	16.9%
2007	238,954.78	3.9%
2008	319,511.54	33.7%
2009	385,770.84	20.7%
2010	360,581.06	-6.5%
2011	290,460.26	-19.4%
2012	299,411.50	3.1%
2013	362,213.01	21.0%
2014	386,195.01	6.6%
2015	391,117.16	1.3%
2016	367,918.24	-5.9%
2017	351,038.30	-4.6%
2018	388,246.02	10.6%
2019	395,108.25	1.8%

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2019

ASSETS	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Money Market	1,525,938.93	1,525,938.93
Total Cash and Equivalents	1,525,938.93	1,525,938.93
Receivables:		
From Broker for Investments Sold	59,323.44	59,323.44
Investment Income	78,898.51	78,898.51
Total Receivable	138,221.95	138,221.95
Investments:		
U. S. Bonds and Bills	1,460,268.13	1,558,376.50
Federal Agency Guaranteed Securities	1,127,771.43	1,147,358.28
Corporate Bonds	5,595,027.21	5,790,781.84
Stocks	8,562,383.04	10,493,011.61
Mutual Funds:		
Fixed Income	2,646,166.98	2,763,647.19
Equity	5,807,979.52	7,451,970.67
Pooled/Common/Commingled Funds:		
Real Estate	1,296,987.83	1,461,343.03
Total Investments	26,496,584.14	30,666,489.12
Total Assets	28,160,745.02	32,330,650.00
LIABILITIES		
Payables:		
Refunds of Member Contributions	1,992.99	1,992.99
Benefit Payments	2,614.87	2,614.87
To Broker for Investments Purchased	41,017.94	41,017.94
Total Liabilities	45,625.80	45,625.80
NET POSITION RESTRICTED FOR PENSIONS	28,115,119.22	32,285,024.20

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2019
Market Value Basis

ADDITIONS			
Contributions:			
Member		226,089.84	
City		2,509,962.25	
State		395,108.25	
Total Contributions			3,131,160.34
Investment Income:			
Miscellaneous Income	351,859.35		
Net Realized Gain (Loss)	1,122,885.19		
Unrealized Gain (Loss)	(679,743.32)		
Net Increase in Fair Value of Investments		795,001.22	
Interest & Dividends		924,403.61	
Less Investment Expense[1]		(143,183.88)	
Net Investment Income			1,576,220.95
Total Additions			4,707,381.29
DEDUCTIONS			
Distributions to Members:			
Benefit Payments		2,552,268.50	
Lump Sum DROP Distributions		0.00	
Refunds of Member Contributions		19,568.63	
Total Distributions			2,571,837.13
Administrative Expense			86,847.89
Total Deductions			2,658,685.02
Net Increase in Net Position			2,048,696.27
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of the Year			30,236,327.93
End of the Year			32,285,024.20

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
SEPTEMBER 30, 2019

Actuarial Assets for funding purposes are developed by increasing the Actuarial Assets used in the most recent actuarial valuation of the Fund by the average annual market value rate of return (net of investment related expenses) for the past four years. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Details of the derivation are set forth as follows:

Plan Year End	Rate of Return[1]
09/30/2016	9.01%
09/30/2017	10.11%
09/30/2018	6.13%
09/30/2019	5.22%

Annualized Rate of Return for prior four (4) years:	7.60%	
(A) 10/01/2018 Actuarial Assets:		$30,239,928.04
(I) Net Investment Income:		
1. Interest, Dividends, and Miscellaneous Income	1,276,262.96	
2. Realized Gains (Losses)	1,122,885.19	
3. Unrealized Gains (Losses)	(679,743.32)	
4. Change in Actuarial Value	739,599.14	
5. Investment Related Expenses	(143,183.88)	
Total		2,315,820.09
(B) 10/01/2019 Actuarial Assets:		$33,028,223.45
Actuarial Asset Rate of Return = 2I/(A+B-I):		7.60%
10/01/2019 Limited Actuarial Assets:		$33,028,223.45
10/01/2019 Market Value of Assets:		$32,285,024.20
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)		$30,471.32

[1]Market Value Basis, net of investment related expenses.

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2019
Actuarial Asset Basis

REVENUES		
Contributions:		
Member	226,089.84	
City	2,509,962.25	
State	395,108.25	
Total Contributions		3,131,160.34
Earnings from Investments:		
Interest & Dividends	924,403.61	
Miscellaneous Income	351,859.35	
Net Realized Gain (Loss)	1,122,885.19	
Unrealized Gain (Loss)	(679,743.32)	
Change in Actuarial Value	739,599.14	
Total Earnings and Investment Gains		2,459,003.97
EXPENDITURES		
Distributions to Members:		
Benefit Payments	2,552,268.50	
Lump Sum DROP Distributions	0.00	
Refunds of Member Contributions	19,568.63	
Total Distributions		2,571,837.13
Expenses:		
Investment related[1]	143,183.88	
Administrative	86,847.89	
Total Expenses		230,031.77
Change in Net Assets for the Year		2,788,295.41
Net Assets Beginning of the Year		30,239,928.04
Net Assets End of the Year[2]		33,028,223.45

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.
[2]Net Assets may be limited for actuarial consideration.

DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2018 to September 30, 2019

Beginning of the Year Balance	19,118.32
Plus Additions	87,856.27
Investment Return Earned	5,573.13
Less Distributions	0.00
End of the Year Balance	112,547.72

Note: Election option updated and investment earnings included from 2018 for two DROP participants.

CITY CONTRIBUTIONS IN EXCESS OF MINIMUM REQUIREMENT
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2019

(1)	City and State Required Contribution Rate	93.3%
(2)	Pensionable Payroll Derived from Member Contributions	$2,936,534.47
(3)	City and State Required Contribution (1) x (2)	2,739,786.66
(4)	Less Allowable State Contribution	(395,108.25)
(5)	Equals Required City Contribution for Fiscal 2019	2,344,678.41
(6)	Less 2018 Prepaid Contribution	0.00
(7)	Less Actual City Contributions	(2,509,962.25)
(8)	City Contributions in Excess of Minimum Requirement Applied to Reduce Unfunded Actuarial Accrued Liability as of September 30, 2019	($165,283.84)

STATISTICAL DATA

	10/1/2016	10/1/2017	10/1/2018	10/1/2019
Actives				
Number	56	56	54	57
Average Current Age	38.0	38.2	38.6	38.2
Average Age at Employment	29.0	28.3	28.5	28.3
Average Past Service	9.0	9.9	10.1	9.9
Average Annual Salary	$49,840	$51,632	$53,575	$53,043
Service Retirees				
Number	49	48	47	47
Average Current Age	58.7	59.4	60.4	61.4
Average Annual Benefit	$47,096	$48,805	$50,748	$52,038
DROP Retirees				
Number	0	0	2	3
Average Current Age	N/A	N/A	49.2	52.0
Average Annual Benefit	N/A	N/A	$39,105	$41,196
Beneficiaries				
Number	3	3	4	4
Average Current Age	73.5	74.5	71.3	72.3
Average Annual Benefit	$28,312	$29,098	$26,973	$27,644
Disability Retirees				
Number	3	3	3	4
Average Current Age	52.5	53.5	54.5	48.9
Average Annual Benefit	$18,599	$18,759	$18,921	$19,718
Terminated Vested				
Number	0	1	4	3
Average Current Age [1]	N/A	39.2	40.2	41.2
Average Annual Benefit [2]	N/A	$15,191	$15,191	$15,191

[1] The Average Current Age excludes participants awaiting a refund of contributions.

[2] The Average Annual Benefit excludes participants awaiting a refund of contributions.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24	3	1		3								7
25 - 29	4		1	1		4						10
30 - 34		2		1		3	1					7
35 - 39		1				4	2					7
40 - 44						1	3		2			6
45 - 49						2		3	3			8
50 - 54						1	1	3	5			10
55 - 59				1			1					2
60 - 64												0
65+												0
Total	7	4	1	6	0	15	8	6	10	0	0	57

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2018	54
b. Terminations	
i. Vested (partial or full) with deferred annuity	(1)
ii. Vested in refund of member contributions only	0
iii. Refund of member contributions or full lump sum distribution received	(1)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	(1)
e. Retired	0
f. DROP	(1)
g. Continuing participants	50
h. New entrants	7
i. Total active life participants in valuation	57

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving Benefits	DROP Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
a. Number prior valuation	47	2	4	3	1	3	60
Retired	0	0	0	0	0	0	0
DROP	0	1	0	0	0	0	1
Vested (Deferred Annuity)	0	0	0	0	0	1	1
Vested (Due Refund)	0	0	0	0	0	0	0
Hired/Terminated in Same Year	0	0	0	0	0	0	0
Death, With Survivor	0	0	0	0	0	0	0
Death, No Survivor	0	0	0	0	0	0	0
Disabled	0	0	0	1	0	0	1
Refund of Contributions	0	0	0	0	0	(2)	(2)
Rehires	0	0	0	0	0	0	0
Expired Annuities	0	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0	0
b. Number current valuation	47	3	4	4	1	2	61

SUMMARY OF CURRENT PLAN
(Through Ordinance No. 2018-4)

CREDITED SERVICE	Years and fractional parts of years of service with the City as a Firefighter. Service as a volunteer firefighter shall be credited at one month of credited service for each complete year of volunteer service.
SALARY	
Prior to 9/25/2012	Fixed monthly compensation (base pay) for services rendered to the City as a Firefighter, plus overtime and all tax-deferred, tax sheltered and tax-exempt items of income. Base pay includes education pay and specialty pay, but excludes lump sum payments of annual leave, sick leave, and compensation leave and other non-regular compensation.
On and After 9/25/2012	The same as above except excluding overtime and incentive pay.
AVERAGE FINAL COMPENSATION	
Prior to 9/25/2012	Average Salary paid during the three (3) best years of the last ten (10).
On and After 9/25/2012	Average Salary paid during the five (5) best years of the last (10), provided in no event shall this be less than the average final compensation through 9/25/2012.
NORMAL RETIREMENT	
Eligibility	
Prior to 9/25/2012	Earlier of: 1) Age 50 and 10 years of Credited Service, or 2) the completion of 20 years of Credited Service, regardless of age.
On and After 9/25/2012	Earlier of 1) Age 55 and 10 years of Credited Service, or 2) the completion of 25 years of Credited Service, regardless of age. Benefits accrued prior to 9/25/2012 will utilize the prior Normal Retirement eligibility criteria.
Hired after 12/4/2012	Earlier of 1) Age 55 and 10 years of Credited Service, or 2) Age 52 and 25 years of Credited Service.

Benefit Amount

Hired before 12/4/2012	3.00% of Average Final Compensation for each year of Credited Service. The maximum benefit (including any supplement) is the lesser of 90% of Average Final Compensation and $95,000.
Hired after 12/4/2012	2.50% of Average Final Compensation for each year of Credited Service. The maximum benefit is the lesser of 80% of Average Final Compensation and $95,000.
	In no event shall the benefit be less than 2.00% of Average Final Compensation for each year of Credited Service.
Form of Benefit	Ten Year Certain and Life Annuity (options available).

EARLY RETIREMENT

Eligibility	Age 50 and 10 years of Credited Service. Members who attained 40 and 10 as of September 25, 2012 are also eligible.
Benefit Amount	Benefit determined as for Normal Retirement actuarially reduced to reflect early payment.
Form of Benefit	Ten Year Certain and Life Annuity (options available).

SUPPLEMENTAL BENEFIT

Normal and Early service retirees after September 25, 2012, who have completed at least 25 years of Credited Service, receive an additional $20 monthly benefit for each year of service, to a maximum of $500.

COST-OF-LIVING ADJUSTMENT

Effective October 1, 2003, all current and future retirees receiving benefits, including disability retirees and terminated vested persons and their beneficiaries or joint annuitants, will receive an annual increase in benefits (excluding the Supplemental Benefit) as follows:

Benefits accrued prior to 1/1/2013:

a) For retirees who retired before October 1, 2003 and completed at least 19 years of Credited Service, the annual increase will be 3.00% commencing upon the 61st month following retirement.
b) For retirees who retire on or after October 1, 2003 and complete at least 20 years of Credited Service, the annual increase will be 3.00% commencing upon the 61st month following retirement.

	c) For all other current and future retirees not described in (a) or (b) above, the annual increase shall be 1.00% and shall begin on the January 1st following one full year of retirement.
Benefits accrued on or after 1/1/2013:	For retirees who completed at least 25 years of Credited Service (or 20 years of Credited Service if first eligible for Normal Retirement at age 55 and 10 years of service), the annual increase shall be the lesser of 3.00% or the amount granted for Social Security benefits. The COLA would only be given in years that the Plan met or exceeded the actuarial assumptions, and also only when the GASB 25 Funded Ratio is above 80.00%. The COLA begins the later of 8 years after retirement and age 59.5.
Members hired after 12/4/2012	None.
DISABILITY	
Eligibility	a) 10 years of contributing service for non-service related; coverage from date of hire for service-incurred. b) Total and permanent disability as determined by the Board.
Benefit Amount	
Non-Service Connected	Benefit computed as for Normal Retirement.
Service Connected	Benefit computed as for Normal Retirement, but not less than 51% of Average Final Compensation.
VESTING (TERMINATION)	Less than 10 years - Refund of Accumulated Member Contributions. 10 or more years - Accrued benefit payable at the otherwise Normal Retirement Date, or Refund of Member Contributions.

DEATH

Pre-Retirement	Vested or eligible for retirement: Beneficiary receives accrued pension payable for 10 years at otherwise Early or Normal Retirement Date (or actuarially reduced benefit payable for 10 years at the option of the Beneficiary). Non-vested: Refund of Accumulated Member Contributions.
Post-Retirement	According to optional form of payment selected at retirement.

CONTRIBUTIONS

Employee	7.50% of Salary. 8.00% of Salary for Members hired after 12/4/2012.
Premium Tax	1.85% tax on applicable insurance policies.
City	Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service as provided by Chapter 112, Part VII, <u>Florida Statutes</u>.

BOARD OF TRUSTEES	a) Two City Council appointees, b) Two Members of the Plan elected by a majority of the other covered Firefighters, and c) A fifth Member elected by the other 4 and appointed by the City Council.

DEFERRED RETIREMENT OPTION PLAN

Eligibility	Satisfaction of Normal Retirement requirements.
Participation	Not more than 60 months.
Rate of Return	Actual net rate of investment return.
Form of Distribution	Cash lump sum (options available).

SHARE PLAN	Pursuant to Chapter 2015-39, Laws of Florida, a supplemental benefit component for special benefits exists but is currently not funded as the City and Membership mutually consented to allow the City use all future State Monies.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2019

ASSETS	MARKET VALUE
Cash and Cash Equivalents:	
Money Market	1,525,939
Total Cash and Equivalents	1,525,939
Receivables:	
From Broker for Investments Sold	59,323
Investment Income	78,899
Total Receivable	138,222
Investments:	
U. S. Bonds and Bills	1,558,376
Federal Agency Guaranteed Securities	1,147,358
Corporate Bonds	5,790,782
Stocks	10,493,012
Mutual Funds:	
Fixed Income	2,763,647
Equity	7,451,971
Pooled/Common/Commingled Funds:	
Real Estate	1,461,343
Total Investments	30,666,489
Total Assets	32,330,650
LIABILITIES	
Payables:	
Refunds of Member Contributions	1,993
Benefit Payments	2,615
To Broker for Investments Purchased	41,018
Total Liabilities	45,626
NET POSITION RESTRICTED FOR PENSIONS	32,285,024

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2019
Market Value Basis

ADDITIONS		
Contributions:		
Member	226,090	
City	2,509,962	
State	395,108	
Total Contributions		3,131,160
Investment Income:		
Net Increase in Fair Value of Investments	795,001	
Interest & Dividends	924,404	
Less Investment Expense[1]	(143,184)	
Net Investment Income		1,576,221
Total Additions		4,707,381
DEDUCTIONS		
Distributions to Members:		
Benefit Payments	2,552,268	
Lump Sum DROP Distributions	0	
Refunds of Member Contributions	19,569	
Total Distributions		2,571,837
Administrative Expense		86,848
Total Deductions		2,658,685
Net Increase in Net Position		2,048,696
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		30,236,328
End of the Year		32,285,024

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended September 30, 2019)

Plan Administration
The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of:
a) Two City Council appointees,
b) Two Members of the Plan elected by a majority of the other covered Firefighters, and
c) A fifth Member elected by the other 4 and appointed by the City Council.

Plan Membership as of October 1, 2018:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	56
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	4
Active Plan Members	54
	114

Benefits Provided
The Plan provides retirement, termination, disability and death benefits.
A summary of the benefit provisions can be found in the October 1, 2018 Actuarial Valuation Report for the Ciy of Port Orange Fire and Rescue Pension Fund prepared by Foster & Foster Actuaries and Consultants.
Incorporated are the benefit changes for measurement date 09/30/2019 as noted under the Notes to Schedule of Changes in Net Pension Liability and Related Ratios.

Contributions
Employee: 7.50% of Salary. 8.00% of Salary for Members hired after 12/4/2012.
Premium Tax: 1.85% tax on applicable insurance policies.
City: Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service as provided by Chapter 112, Part VII, Florida Statutes.

Investment Policy:
The following was the Board's adopted asset allocation policy as of September 30, 2019:

Asset Class	Target Allocation
Domestic Equity	35.0%
International Equity	15.0%
Bonds	30.0%
Convertibles	10.0%
Private Real Estate	5.0%
REITS	5.0%
Total	100.0%

Concentrations:
The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's Fiduciary Net Position.

Rate of Return:
For the year ended September 30, 2019, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 5.22 percent.
The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

<u>Deferred Retirement Option Program</u>
Eligibility: Satisfaction of Normal Retirement requirements.
Participation: Not more than 60 months.
Rate of Return: Actual net rate of investment return.
The DROP balance as September 30, 2019 is $112,548.
[1] Election option updated and investment earnings included from 2018 for two DROP participants.

NET PENSION LIABILITY OF THE SPONSOR

The components of the Net Pension Liability of the Sponsor on September 30, 2019 were as follows:

Total Pension Liability	$ 49,758,067
Plan Fiduciary Net Position	$ (32,285,024)
Sponsor's Net Pension Liability	$ 17,473,043
Plan Fiduciary Net Position as a percentage of Total Pension Liability	64.88%

Actuarial Assumptions:
The Total Pension Liability was determined by an actuarial valuation as of October 1, 2018 updated to September 30, 2019 using the following actuarial assumptions:

Inflation	2.70%
Salary Increases	Service based
Discount Rate	7.35%
Investment Rate of Return	7.35%

Mortality Rate Healthy Active Lives:
Female: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB.
Male: RP2000 Generational, 10% Combined Healthy White Collar / 90% Combined Healthy Blue Collar, Scale BB.
Mortality Rate Healthy Inactive Lives:
Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB.
Male: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB.
Mortality Rate Disabled Lives:
Female: 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale.
Male: 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale.
The above assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman’s July 1, 2018 FRS valuation report for special risk employees. We feel this assumption sufficiently accommodates future mortality improvements.

The most recent actuarial experience study used to review the other significant assumptions was dated November 18, 2019.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.
For 2019 the inflation rate assumption of the investment advisor was 2.40%.
These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2019 are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return
Domestic Equity	7.3%
International Equity	2.7%
Bonds	3.6%
Convertibles	6.3%
Private Real Estate	4.9%
REITS	7.2%

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.35 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

	1% Decrease 6.35%	Current Discount Rate 7.35%	1% Increase 8.35%
Sponsor's Net Pension Liability	$ 23,746,486	$ 17,473,043	$ 12,309,129

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years

	09/30/2019	09/30/2018	09/30/2017
Total Pension Liability			
Service Cost	511,607	506,131	468,739
Interest	3,443,468	3,348,084	3,225,607
Changes of benefit terms	(8,591)	-	-
Differences between Expected and Actual Experience	337,913	21,178	367,210
Changes of assumptions	1,349,692	528,047	549,204
Contributions - Buy Back	-	12,086	-
Benefit Payments, including Refunds of Employee Contributions	(2,571,837)	(2,534,625)	(2,436,218)
Net Change in Total Pension Liability	3,062,252	1,880,901	2,174,542
Total Pension Liability - Beginning	46,695,815	44,814,914	42,640,372
Total Pension Liability - Ending (a)	$ 49,758,067	$ 46,695,815	$ 44,814,914
Plan Fiduciary Net Position			
Contributions - Employer	2,509,962	2,582,544	2,449,781
Contributions - State	395,108	388,246	351,038
Contributions - Employee	226,090	217,736	209,651
Contributions - Buy Back	-	12,086	-
Net Investment Income	1,576,221	1,718,519	2,516,903
Benefit Payments, including Refunds of Employee Contributions	(2,571,837)	(2,534,625)	(2,436,218)
Administrative Expense	(86,848)	(69,199)	(57,973)
Net Change in Plan Fiduciary Net Position	2,048,696	2,315,307	3,033,182
Plan Fiduciary Net Position - Beginning	30,236,328	27,921,021	24,887,839
Plan Fiduciary Net Position - Ending (b)	$ 32,285,024	$ 30,236,328	$ 27,921,021
Net Pension Liability - Ending (a) - (b)	$ 17,473,043	$ 16,459,487	$ 16,893,893
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	64.88%	64.75%	62.30%
Covered Payroll[1]	$ 2,936,534	$ 2,837,507	$ 2,735,484
Net Pension Liability as a percentage of Covered Payroll	595.02%	580.07%	617.58%

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years

	09/30/2016	09/30/2015
Total Pension Liability		
Service Cost	424,216	411,997
Interest	3,037,757	2,987,593
Changes of benefit terms	(1,577)	-
Differences between Expected and Actual Experience	(100,351)	(20,660)
Changes of assumptions	2,361,584	420,007
Contributions - Buy Back	-	-
Benefit Payments, including Refunds of Employee Contributions	(3,208,450)	(2,154,771)
Net Change in Total Pension Liability	2,513,179	1,644,166
Total Pension Liability - Beginning	40,127,193	38,483,027
Total Pension Liability - Ending (a)	$ 42,640,372	$ 40,127,193
Plan Fiduciary Net Position		
Contributions - Employer	2,459,983	2,321,223
Contributions - State	367,918	391,117
Contributions - Employee	200,780	182,394
Contributions - Buy Back	-	-
Net Investment Income	2,064,410	218,115
Benefit Payments, including Refunds of Employee Contributions	(3,208,450)	(2,154,771)
Administrative Expense	(72,625)	(77,530)
Net Change in Plan Fiduciary Net Position	1,812,016	880,548
Plan Fiduciary Net Position - Beginning	23,075,823	22,195,275
Plan Fiduciary Net Position - Ending (b)	$ 24,887,839	$ 23,075,823
Net Pension Liability - Ending (a) - (b)	$ 17,752,533	$ 17,051,370
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	58.37%	57.51%
Covered Payroll[1]	$ 2,629,023	$ 2,571,913
Net Pension Liability as a percentage of Covered Payroll	675.25%	662.98%

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years

	09/30/2014	09/30/2013
Total Pension Liability		
Service Cost	379,866	352,054
Interest	2,934,569	2,906,978
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	-	-
Changes of assumptions	-	-
Contributions - Buy Back	-	-
Benefit Payments, including Refunds of Employee Contributions	(3,195,972)	(2,679,197)
Net Change in Total Pension Liability	118,463	579,834
Total Pension Liability - Beginning	38,364,564	37,784,730
Total Pension Liability - Ending (a)	$ 38,483,027	$ 38,364,564
Plan Fiduciary Net Position		
Contributions - Employer	2,911,058	2,147,607
Contributions - State	386,195	362,213
Contributions - Employee	176,907	126,353
Contributions - Buy Back	-	-
Net Investment Income	1,715,914	1,612,796
Benefit Payments, including Refunds of Employee Contributions	(3,195,972)	(2,679,197)
Administrative Expense	(53,503)	(54,796)
Net Change in Plan Fiduciary Net Position	1,940,599	1,514,976
Plan Fiduciary Net Position - Beginning	20,254,676	18,739,700
Plan Fiduciary Net Position - Ending (b)	$ 22,195,275	$ 20,254,676
Net Pension Liability - Ending (a) - (b)	$ 16,287,752	$ 18,109,888
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	57.68%	52.80%
Covered Payroll[1]	$ 2,247,991	$ 2,092,775
Net Pension Liability as a percentage of Covered Payroll	724.55%	865.35%

Notes to Schedule of Changes in Net Pension Liability and Related Ratios

[1] The Covered Payroll numbers shown are in compliance with GASB 82, except for the 09/30/2015 measurement period which includes DROP payroll.

Changes of benefit terms:
For measurement date 09/30/2019, amounts reported as changes of benefit terms resulted from the provisions of Chapter 112.1816, Florida Statutes. The Statutes state that, effective July 1, 2019, a death or disability (under the Plan's definition of total and permanent disability) for a Firefighter due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer will be treated as duty-related.

For measurement date 09/30/2016, amounts reported as changes of benefit terms resulted from Ordinance No.2016-5, adopted on May 3, 2016 and provided for the following changes:

1. Change the minimum Line of Duty Disability Benefit from 42% to 51% of Average Final Compensation for anyone who becomes Disabled on or after January 1, 2016.
2. Eliminate the criteria, effective January 1, 2016 that in order to enter the DROP it must be done within one year of reaching eligibility for Normal Retirement.
3. Allow all Members who are or become eligible for Normal Retirement access to the DROP, regardless of Tier.
4. Provide for a Share Plan that is not yet funded.

Changes of assumptions:
For measurement date 09/30/2019, as a result of a special Experience Study dated November 18, 2019, the Board adopted the following assumptions changes:

• The investment return assumption was lowered from 7.50% to 7.35%.
• The overall rates for turnover were decreased.
• The rates for assumed salary increases were lowered for the first 14 years of Credited Service.
• The rates for Normal Retirement were increased to reflect a pattern of earlier benefit commencement.

For measurement date 09/30/2018, amounts reported as changes of assumptions resulted from lowering the investment return assumption from 7.60% to 7.50% per year, net of investment-related expenses.

For measurement date 09/30/2017, as required by Chapter 2015-157, Laws of Florida, the assumed rates of mortality have been changed from those in the July 1, 2015 FRS valuation report to those used in the July 1, 2016 FRS valuation report. The investment return assumption was decreased from 7.70% to 7.60%, net of investment related expenses.

For measurement date 09/30/2016, as a result of Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the assumptions used by the Florida Retirement System for special risk employees.
The inflation assumption rate was lowered from 3.00% to 2.50%, matching the long-term inflation assumption utilized by Plan's investment consultant.
The investment return assumption was decreased from 7.80% to 7.70%, net of investment related expenses.

For measurement date 09/30/2015, amounts reported as changes of assumptions resulted from lowering the investment rate of return from 7.90% to 7.80%.

SCHEDULE OF CONTRIBUTIONS

Last 10 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll[1]	Total Contributions as a percentage of Covered Payroll
09/30/2019	$ 2,739,786	$ 2,905,070	$ (165,284)	$ 2,936,534	98.93%
09/30/2018	$ 2,897,095	$ 2,970,790	$ (73,695)	$ 2,837,507	104.70%
09/30/2017	$ 2,776,516	$ 2,800,819	$ (24,303)	$ 2,735,484	102.39%
09/30/2016	$ 2,689,491	$ 2,827,901	$ (138,410)	$ 2,629,023	107.56%
09/30/2015	$ 2,691,757	$ 2,712,340	$ (20,583)	$ 2,571,913	105.46%
09/30/2014	$ 2,888,498	$ 3,190,654	$ (302,156)	$ 2,247,991	141.93%
09/30/2013	$ 2,303,358	$ 2,303,358	$ -	$ 2,092,775	110.06%

[1] The Covered Payroll numbers shown are in compliance with GASB 82, except for the 09/30/2015 measurement period which includes DROP payroll.

Notes to Schedule

Valuation Date: 10/01/2017

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Mortality Rate:

Healthy Active Lives:
Female: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB.
Male: RP2000 Generational, 10% Combined Healthy White Collar / 90% Combined Healthy Blue Collar, Scale BB.
Healthy Inactive Lives:
Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB.
Male: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB.
Disabled Lives:
Female: 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale.
Male: 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale.
The assumed rates of mortality were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in the July 1, 2016 FRS actuarial valuation report for special risk employees. We feel this assumption sufficiently accommodates future mortality improvements.

Termination Rates: See Tables below (1304A). Based upon other studies of municipal Firefighters, we feel this assumption is reasonable.

Disability Rates: See Tables below (1207). It is assumed that 75% of disablements are service related. Based upon other studies of municipal Firefighters, we feel this assumption is reasonable.

Retirement Rates "Frozen Benefit":	Old Normal Retirement Date	30%
	Old Normal Retirement Date + 1	15%
	Old Normal Retirement Date + 2	15%
	Old Normal Retirement Date + 3	15%
	Old Normal Retirement Date + 4	15%
	Old Normal Retirement Date + 5	100%

Retirement Rates Benefits accrued after 09/25/12: New Normal Retirement Date 100%.
Based upon other studies of municipal Firefighters, we feel this assumption is reasonable.

Interest Rate: 7.60% per year compounded annually, net of investment related expenses.

Salary Increases:

Years of Service	Rate
Under 5	7.00%
5 to 9	6.00%
10 to 14	5.00%
15 or more	4.00%

Based upon other studies of municipal Firefighters, we feel this assumption is reasonable.

Payroll Growth: None.

Cost-of-Living Increase "Frozen Benefit": At least 20 years at retirement: 3.00% per year beginning 5 years after retirement. Otherwise, 1.00% per year beginning 1 year after retirement.

Cost-of-Living Increase "Future Service Piece": At least 25 years at retirement (or 20 years if first eligible for Normal Retirement at 55 & 10): 2.50% per year beginning in 2026 and the later of 8 years after retirement and age 59.5.

Cost-of-Living Increase "Hired after 12/4/12": No cost-of-living adjustment.

Actuarial Cost Method: Entry Age Normal.

Amortization Method: Level Percentage of Pay, Closed.

Remaining Amortization Period: 28 Years (as of 10/01/2017).

Asset Valuation Method: Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric 4-year average Market Value return. It is possible that over time this technique will produce an insignificant bias above or below Market Value.

Termination and Disability Rate Table:

Age	% Becoming Disabled During the Year	% Terminating During the Year
20	0.07%	9.30%
30	0.11%	7.88%
40	0.19%	4.28%
50	0.51%	1.13%

SCHEDULE OF INVESTMENT RETURNS
Last 10 Fiscal Years

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
09/30/2019	5.22%
09/30/2018	6.13%
09/30/2017	10.11%
09/30/2016	9.01%
09/30/2015	0.98%
09/30/2014	8.54%
09/30/2013	8.63%

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended September 30, 2019)

General Information about the Pension Plan

Plan Description

The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of:

a) Two City Council appointees,

b) Two Members of the Plan elected by a majority of the other covered Firefighters, and

c) A fifth Member elected by the other 4 and appointed by the City Council.

Each person employed by the City Fire Department as a full-time Firefighter (including volunteer Firefighters) becomes a member of the System as a condition of his employment. All Firefighters are therefore eligible for plan benefits as provided for in the plan document and by applicable law. Notwithstanding the foregoing, the Fire Chief may, within 30 days following employment as Fire Chief, elect in writing, to not become a member of this Plan.

Plan Membership as of October 1, 2018:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	56
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	4
Active Plan Members	54
	114

Benefits Provided

The Plan provides retirement, termination, disability and death benefits.

A summary of the benefit provisions can be found in the October 1, 2018 Actuarial Valuation Report for the Ciy of Port Orange Fire and Rescue Pension Fund prepared by Foster & Foster Actuaries and Consultants.

Incorporated are the benefit changes for measurement date 09/30/2019 as noted under the Notes to Schedule of Changes in Net Pension Liability and Related Ratios.

Contributions

Employee: 7.50% of Salary. 8.00% of Salary for Members hired after 12/4/2012.

Premium Tax: 1.85% tax on applicable insurance policies.

City: Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service as provided by Chapter 112, Part VII, Florida Statutes.

Net Pension Liability

The measurement date is September 30, 2019.

The measurement period for the pension expense was October 1, 2018 to September 30, 2019.

The reporting period is October 1, 2018 through September 30, 2019.

The Sponsor's Net Pension Liability was measured as of September 30, 2019.

The Total Pension Liability used to calculate the Net Pension Liability was determined as of that date.

Actuarial Assumptions:

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2018 updated to September 30, 2019 using the following actuarial assumptions:

Inflation	2.70%
Salary Increases	Service based
Discount Rate	7.35%
Investment Rate of Return	7.35%

Mortality Rate Healthy Active Lives:
Female: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB.
Male: RP2000 Generational, 10% Combined Healthy White Collar / 90% Combined Healthy Blue Collar, Scale BB.
Mortality Rate Healthy Inactive Lives:
Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB.
Male: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB.
Mortality Rate Disabled Lives:
Female: 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale.
Male: 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale.
The above assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman’s July 1, 2018 FRS valuation report for special risk employees. We feel this assumption sufficiently accommodates future mortality improvements.

The most recent actuarial experience study used to review the other significant assumptions was dated November 18, 2019.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.
For 2019 the inflation rate assumption of the investment advisor was 2.40%.
These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	35.0%	7.3%
International Equity	15.0%	2.7%
Bonds	30.0%	3.6%
Convertibles	10.0%	6.3%
Private Real Estate	5.0%	4.9%
REITS	5.0%	7.2%
Total	100.0%	

Discount Rate:
The Discount Rate used to measure the Total Pension Liability was 7.35 percent.
The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at September 30, 2018	$ 46,695,815	$ 30,236,328	$ 16,459,487
Changes for a Year:			
Service Cost	511,607	-	511,607
Interest	3,443,468	-	3,443,468
Differences between Expected and Actual Experience	337,913	-	337,913
Changes of assumptions	1,349,692	-	1,349,692
Changes of benefit terms	(8,591)	-	(8,591)
Contributions - Employer	-	2,509,962	(2,509,962)
Contributions - State	-	395,108	(395,108)
Contributions - Employee	-	226,090	(226,090)
Contributions - Buy Back	-	-	-
Net Investment Income	-	1,576,221	(1,576,221)
Benefit Payments, including Refunds of Employee Contributions	(2,571,837)	(2,571,837)	-
Administrative Expense	-	(86,848)	86,848
Net Changes	3,062,252	2,048,696	1,013,556
Balances at September 30, 2019	$ 49,758,067	$ 32,285,024	$ 17,473,043

Sensitivity of the Net Pension Liability to changes in the Discount Rate.

	1% Decrease 6.35%	Current Discount Rate 7.35%	1% Increase 8.35%
Sponsor's Net Pension Liability	$ 23,746,486	$ 17,473,043	$ 12,309,129

Pension Plan Fiduciary Net Position.

Detailed information about the pension Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

For the year ended September 30, 2019, the Sponsor will recognize a Pension Expense of $3,080,398.
On September 30, 2019, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	427,806	20,070
Changes of assumptions	2,035,775	-
Net difference between Projected and Actual Earnings on Pension Plan investments	535,935	-
Total	$ 2,999,516	$ 20,070

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year ended September 30:	
2020	$ 1,166,432
2021	$ 769,053
2022	$ 564,596
2023	$ 479,365
2024	$ -
Thereafter	$ -

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years

	09/30/2019	09/30/2018	09/30/2017
Total Pension Liability			
Service Cost	511,607	506,131	468,739
Interest	3,443,468	3,348,084	3,225,607
Changes of benefit terms	(8,591)	-	-
Differences between Expected and Actual Experience	337,913	21,178	367,210
Changes of assumptions	1,349,692	528,047	549,204
Contributions - Buy Back	-	12,086	-
Benefit Payments, including Refunds of Employee Contributions	(2,571,837)	(2,534,625)	(2,436,218)
Net Change in Total Pension Liability	3,062,252	1,880,901	2,174,542
Total Pension Liability - Beginning	46,695,815	44,814,914	42,640,372
Total Pension Liability - Ending (a)	$ 49,758,067	$ 46,695,815	$ 44,814,914
Plan Fiduciary Net Position			
Contributions - Employer	2,509,962	2,582,544	2,449,781
Contributions - State	395,108	388,246	351,038
Contributions - Employee	226,090	217,736	209,651
Contributions - Buy Back	-	12,086	-
Net Investment Income	1,576,221	1,718,519	2,516,903
Benefit Payments, including Refunds of Employee Contributions	(2,571,837)	(2,534,625)	(2,436,218)
Administrative Expense	(86,848)	(69,199)	(57,973)
Net Change in Plan Fiduciary Net Position	2,048,696	2,315,307	3,033,182
Plan Fiduciary Net Position - Beginning	30,236,328	27,921,021	24,887,839
Plan Fiduciary Net Position - Ending (b)	$ 32,285,024	$ 30,236,328	$ 27,921,021
Net Pension Liability - Ending (a) - (b)	$ 17,473,043	$ 16,459,487	$ 16,893,893
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	64.88%	64.75%	62.30%
Covered Payroll[1]	$ 2,936,534	$ 2,837,507	$ 2,735,484
Net Pension Liability as a percentage of Covered Payroll	595.02%	580.07%	617.58%

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years

	09/30/2016	09/30/2015
Total Pension Liability		
Service Cost	424,216	411,997
Interest	3,037,757	2,987,593
Changes of benefit terms	(1,577)	-
Differences between Expected and Actual Experience	(100,351)	(20,660)
Changes of assumptions	2,361,584	420,007
Contributions - Buy Back	-	-
Benefit Payments, including Refunds of Employee Contributions	(3,208,450)	(2,154,771)
Net Change in Total Pension Liability	2,513,179	1,644,166
Total Pension Liability - Beginning	40,127,193	38,483,027
Total Pension Liability - Ending (a)	$ 42,640,372	$ 40,127,193
Plan Fiduciary Net Position		
Contributions - Employer	2,459,983	2,321,223
Contributions - State	367,918	391,117
Contributions - Employee	200,780	182,394
Contributions - Buy Back	-	-
Net Investment Income	2,064,410	218,115
Benefit Payments, including Refunds of Employee Contributions	(3,208,450)	(2,154,771)
Administrative Expense	(72,625)	(77,530)
Net Change in Plan Fiduciary Net Position	1,812,016	880,548
Plan Fiduciary Net Position - Beginning	23,075,823	22,195,275
Plan Fiduciary Net Position - Ending (b)	$ 24,887,839	$ 23,075,823
Net Pension Liability - Ending (a) - (b)	$ 17,752,533	$ 17,051,370
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	58.37%	57.51%
Covered Payroll[1]	$ 2,629,023	$ 2,571,913
Net Pension Liability as a percentage of Covered Payroll	675.25%	662.98%

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years

	09/30/2014	09/30/2013
Total Pension Liability		
Service Cost	379,866	352,054
Interest	2,934,569	2,906,978
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	-	-
Changes of assumptions	-	-
Contributions - Buy Back	-	-
Benefit Payments, including Refunds of Employee Contributions	(3,195,972)	(2,679,197)
Net Change in Total Pension Liability	118,463	579,834
Total Pension Liability - Beginning	38,364,564	37,784,730
Total Pension Liability - Ending (a)	$ 38,483,027	$ 38,364,564
Plan Fiduciary Net Position		
Contributions - Employer	2,911,058	2,147,607
Contributions - State	386,195	362,213
Contributions - Employee	176,907	126,353
Contributions - Buy Back	-	-
Net Investment Income	1,715,914	1,612,796
Benefit Payments, including Refunds of Employee Contributions	(3,195,972)	(2,679,197)
Administrative Expense	(53,503)	(54,796)
Net Change in Plan Fiduciary Net Position	1,940,599	1,514,976
Plan Fiduciary Net Position - Beginning	20,254,676	18,739,700
Plan Fiduciary Net Position - Ending (b)	$ 22,195,275	$ 20,254,676
Net Pension Liability - Ending (a) - (b)	$ 16,287,752	$ 18,109,888
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	57.68%	52.80%
Covered Payroll[1]	$ 2,247,991	$ 2,092,775
Net Pension Liability as a percentage of Covered Payroll	724.55%	865.35%

SCHEDULE OF CONTRIBUTIONS

Last 10 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll[1]	Total Contributions as a percentage of Covered Payroll
09/30/2019	$ 2,739,786	$ 2,905,070	$ (165,284)	$ 2,936,534	98.93%
09/30/2018	$ 2,897,095	$ 2,970,790	$ (73,695)	$ 2,837,507	104.70%
09/30/2017	$ 2,776,516	$ 2,800,819	$ (24,303)	$ 2,735,484	102.39%
09/30/2016	$ 2,689,491	$ 2,827,901	$ (138,410)	$ 2,629,023	107.56%
09/30/2015	$ 2,691,757	$ 2,712,340	$ (20,583)	$ 2,571,913	105.46%
09/30/2014	$ 2,888,498	$ 3,190,654	$ (302,156)	$ 2,247,991	141.93%
09/30/2013	$ 2,303,358	$ 2,303,358	$ -	$ 2,092,775	110.06%

[1] The Covered Payroll numbers shown are in compliance with GASB 82, except for the 09/30/2015 measurement period which includes DROP payroll.

Notes to Schedule

Valuation Date: 10/01/2017

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Mortality Rate:

Healthy Active Lives:
Female: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB.
Male: RP2000 Generational, 10% Combined Healthy White Collar / 90% Combined Healthy Blue Collar, Scale BB.
Healthy Inactive Lives:
Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB.
Male: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB.
Disabled Lives:
Female: 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale.
Male: 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale.
The assumed rates of mortality were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in the July 1, 2016 FRS actuarial valuation report for special risk employees. We feel this assumption sufficiently accommodates future mortality

Termination Rates: See Tables below (1304A). Based upon other studies of municipal Firefighters, we feel this assumption is reasonable.

Disability Rates: See Tables below (1207). It is assumed that 75% of disablements are service related. Based upon other studies of municipal Firefighters, we feel this assumption is reasonable.

Retirement Rates "Frozen Benefit":	Old Normal Retirement Date	30%
	Old Normal Retirement Date + 1	15%
	Old Normal Retirement Date + 2	15%
	Old Normal Retirement Date + 3	15%
	Old Normal Retirement Date + 4	15%
	Old Normal Retirement Date + 5	100%

Retirement Rates Benefits accrued after 09/25/12: New Normal Retirement Date 100%.
Based upon other studies of municipal Firefighters, we feel this assumption is reasonable.

Interest Rate: 7.60% per year compounded annually, net of investment related expenses.

Salary Increases:

Years of Service	Rate
Under 5	7.00%
5 to 9	6.00%
10 to 14	5.00%
15 or more	4.00%

Based upon other studies of municipal Firefighters, we feel this assumption is reasonable.

Payroll Growth: None.

Cost-of-Living Increase "Frozen Benefit": At least 20 years at retirement: 3.00% per year beginning 5 years after retirement. Otherwise, 1.00% per year beginning 1 year after retirement.

Cost-of-Living Increase "Future Service Piece": At least 25 years at retirement (or 20 years if first eligible for Normal Retirement at 55 & 10): 2.50% per year beginning in 2026 and the later of 8 years after retirement and age 59.5.

Cost-of-Living Increase "Hired after No cost-of-living adjustment.

Actuarial Cost Method: Entry Age Normal.

Amortization Method: Level Percentage of Pay, Closed.

Remaining Amortization Period: 28 Years (as of 10/01/2017).

Asset Valuation Method: Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric 4-year average Market Value return. It is possible that over time this technique will produce an insignificant bias above or below Market Value.

Termination and Disability Rate Table:

Age	Disabled During the Year	% Terminating During the Year
20	0.07%	9.30%
30	0.11%	7.88%
40	0.19%	4.28%
50	0.51%	1.13%

COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2019

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	$ 16,459,487	$ 502,407	$ 2,643,625	$ -
Total Pension Liability Factors:				
Service Cost	511,607	-	-	511,607
Interest	3,443,468	-	-	3,443,468
Changes in benefit terms	(8,591)	-	-	(8,591)
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	337,913	-	337,913	-
Current year amortization of experience difference	-	(24,202)	(146,318)	122,116
Change in assumptions about future economic or demographic factors or other inputs	1,349,692	-	1,349,692	-
Current year amortization of change in assumptions	-	-	(1,068,111)	1,068,111
Benefit Payments, including Refunds of Employee Contributions	(2,571,837)	-	-	-
Net change	3,062,252	(24,202)	473,176	5,136,711
Plan Fiduciary Net Position:				
Contributions - Employer	2,509,962	-	-	-
Contributions - State	395,108	-	-	-
Contributions - Employee	226,090	-	-	(226,090)
Projected Net Investment Income	2,285,442	-	-	(2,285,442)
Difference between projected and actual earnings on Pension Plan investments	(709,221)	-	709,221	-
Current year amortization	-	(171,001)	(539,372)	368,371
Benefit Payments, including Refunds of Employee Contributions	(2,571,837)	-	-	-
Administrative Expenses	(86,848)	-	-	86,848
Net change	2,048,696	(171,001)	169,849	(2,056,313)
Ending Balance	$ 17,473,043	$ 307,204	$ 3,286,650	$ 3,080,398

AMORTIZATION SCHEDULE - INVESTMENTS

Increase (Decrease) in Pension Expense Arising from the Recognition of the of Differences Between Projected and Actual Earnings on Pension Plan Investments

Plan Year Ending	Differences Between Projected and Actual Earnings	Recognition Period (Years)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
2019	$ 709,221	5	$ 141,845	$ 141,844	$ 141,844	$ 141,844	$ 141,844	$ -	$ -	$ -	$ -	$ -	$ -
2018	$ 426,157	5	$ 85,231	$ 85,231	$ 85,231	$ 85,231	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2017	$ (580,663)	5	$ (116,133)	$ (116,133)	$ (116,133)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2016	$ (274,339)	5	$ (54,868)	$ (54,868)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2015	$ 1,561,478	5	$ 312,296	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ 368,371	$ 56,074	$ 110,942	$ 227,075	$ 141,844	$ -	$ -	$ -	$ -	$ -	$ -

AMORTIZATION SCHEDULE - CHANGES OF ASSUMPTIONS

Plan Year Ending	Changes of Assumptions	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions										
			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
2019	$ 1,349,692	5	$ 269,940	$ 269,938	$ 269,938	$ 269,938	$ 269,938	$ -	$ -	$ -	$ -	$ -	$ -
2018	$ 528,047	4	$ 132,012	$ 132,012	$ 132,012	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2017	$ 549,204	5	$ 109,841	$ 109,841	$ 109,841	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2016	$ 2,361,584	5	$ 472,317	$ 472,317	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2015	$ 420,007	5	$ 84,001	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ 1,068,111	$ 984,108	$ 511,791	$ 269,938	$ 269,938	$ -	$ -	$ -	$ -	$ -	$ -

AMORTIZATION SCHEDULE - EXPERIENCE

Plan Year Ending	Differences Between Expected and Actual Experience	Recognition Period (Years)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
			Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience										
2019	$ 337,913	5	$ 67,581	$ 67,583	$ 67,583	$ 67,583	$ 67,583	$ -	$ -	$ -	$ -	$ -	$ -
2018	$ 21,178	4	$ 5,295	$ 5,295	$ 5,295	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2017	$ 367,210	5	$ 73,442	$ 73,442	$ 73,442	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2016	$ (100,351)	5	$ (20,070)	$ (20,070)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2015	$ (20,660)	5	$ (4,132)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ 122,116	$ 126,250	$ 146,320	$ 67,583	$ 67,583	$ -	$ -	$ -	$ -	$ -	$ -

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2020

Port Orange Fire and Rescue Pension Fund

Investment Performance
Period Ending
March 31, 2020

Port Orange Fire and Rescue Pension Fund
BCA Market Perspective ©
Coronavirus Disease: What Should You Do Now?
April 2020

U.S. equity markets abruptly ended the 11-year bull market as investors braced for a global quarantine from the Coronavirus Disease 2019 (COVID-19). This pandemic brought the entire world to a screeching halt, dragging the U.S. Economy down into what most believe will be the first recession since the Great Financial Crisis. From the peak on February 19th, to March 23rd, the S&P 500 experienced the quickest drawdown in market history, retreating 33.9% from the all-time closing highs.

In response to the crisis, Congress, the Treasury Department, and the Federal Reserve all took war-like action to help combat economic slowdowns. Congress passed the CARES Act, the largest ever crisis relief bill to the tune of over $2T. The Treasury Department is coordinating with the SBA to distribute the funds, and it is coordinating with the Federal Reserve to expand market liquidity. The Federal Reserve cut the Fed Funds Rate to 0%, set-up a $10B commercial paper funding facility and initiated a $700B Quantitative Easing program to purchase Treasuries, Mortgage Bonds, and Investment Grade Corporate Debt. While the end is not in sight, one thing is clear: everyone is expending all the resources they can to end it sooner than later.

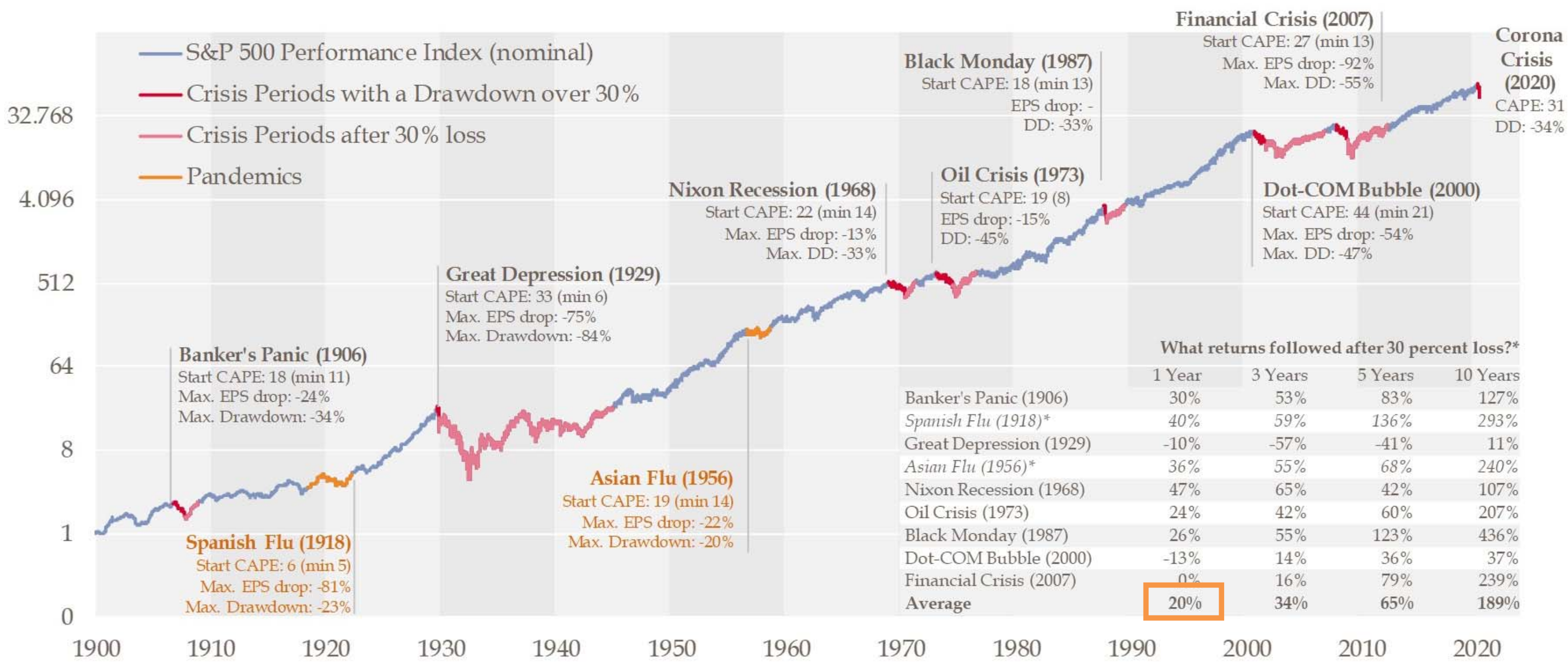
What should you do now? The answer depends on whether you are a speculator or an investor. “A speculator is happy to buy more shares when prices rise, betting that Mr. Market will buy them back later at even crazier prices. When Mr. Market’s enthusiasm turns to fear and prices fall, the speculator sells into that panic.” An “investor scarcely ever is forced to sell his shares, and at all other times he is free to disregard the current price quotation”. – Benjamin Graham, author of *The Intelligent Investor* and mentor to Warren Buffett.

Long-term investors should always have a balance of stocks and bonds. During declines, investors should become more enthusiastic about buying stocks, bringing a portfolio closer aligned with their long-term objective. This process, also known as rebalancing, keeps investors disciplined and prevents them from “timing” the market.

The illustration on the following page also demonstrates that markets recover on average +20%, following crisis periods with drawdowns of more than 30%. And given the magnitude and speed of this decline, the recovery is expected to be much sooner. Note: it took just three trading days (March 24th 25th, 26th) to rebound 17.5%, marking the largest three-day move for markets to the upside since the Great Depression.

These are certainly strange times, but the team at BCA remains vigilant and responsive. We take a long-term perspective and believe in the process of rebalancing and risk management. Most importantly, we are committed in guiding our clients through this period of uncertainty.

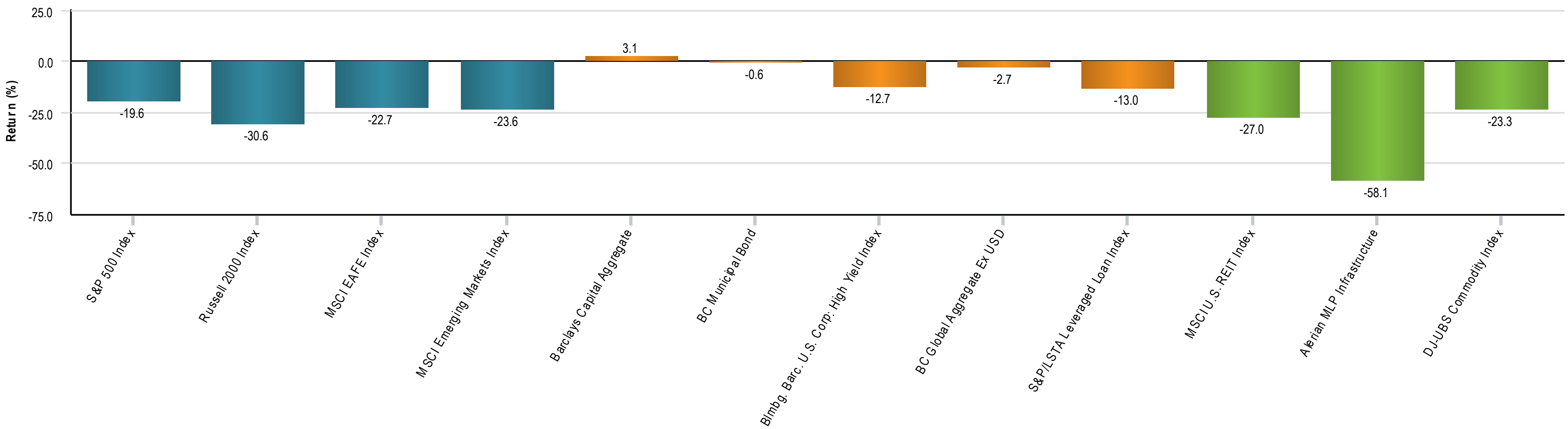
Port Orange Fire and Rescue Pension Fund
BCA Market Perspective ©
Coronavirus Disease: What Should You Do Now?
April 2020



	1 Year	3 Years	5 Years	10 Years
Banker's Panic (1906)	30%	53%	83%	127%
*Spanish Flu (1918)**	*40%*	*59%*	*136%*	*293%*
Great Depression (1929)	-10%	-57%	-41%	11%
*Asian Flu (1956)**	*36%*	*55%*	*68%*	*240%*
Nixon Recession (1968)	47%	65%	42%	107%
Oil Crisis (1973)	24%	42%	60%	207%
Black Monday (1987)	26%	55%	123%	436%
Dot-COM Bubble (2000)	-13%	14%	36%	37%
Financial Crisis (2007)	0%	16%	79%	239%
Average	**20%**	**34%**	**65%**	**189%**

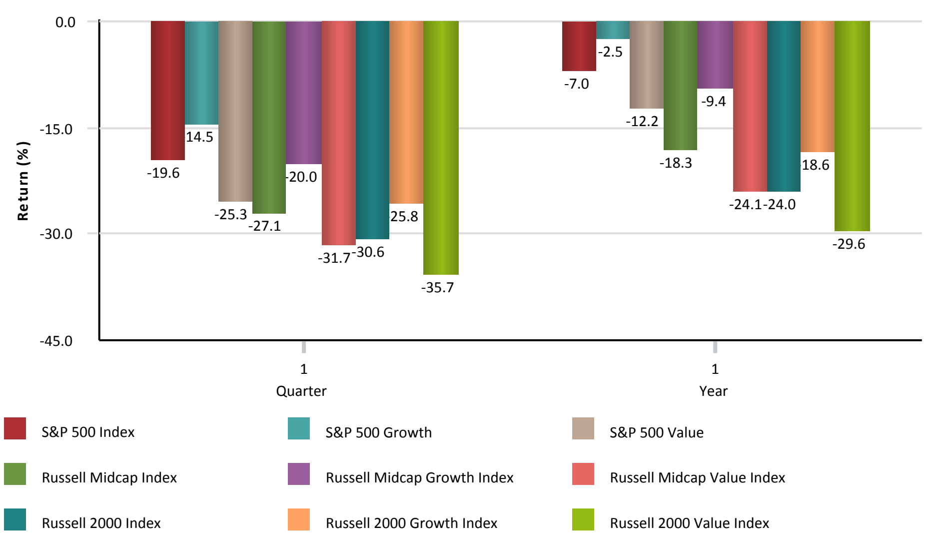
Source: StarCapital Research

1 Quarter Performance



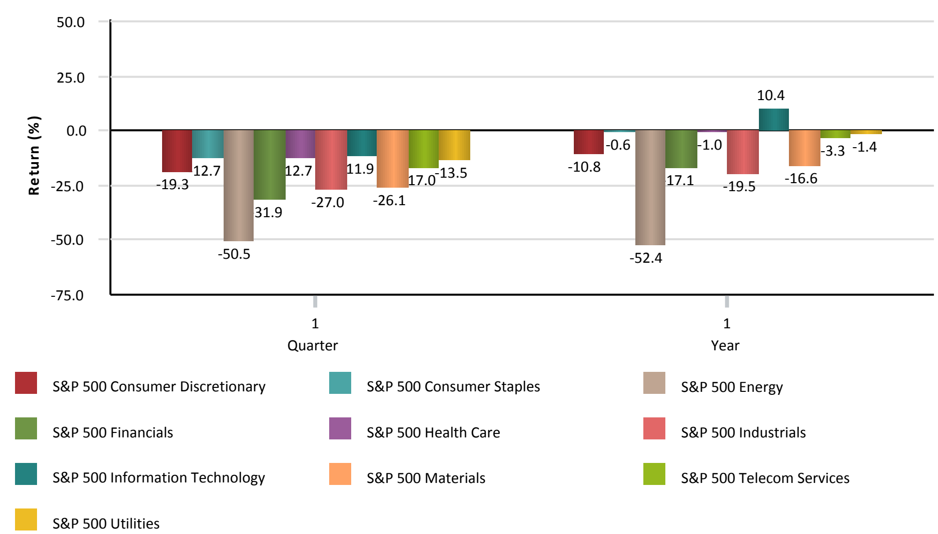
Source: Investment Metrics, LLC

US Market Indices Performance



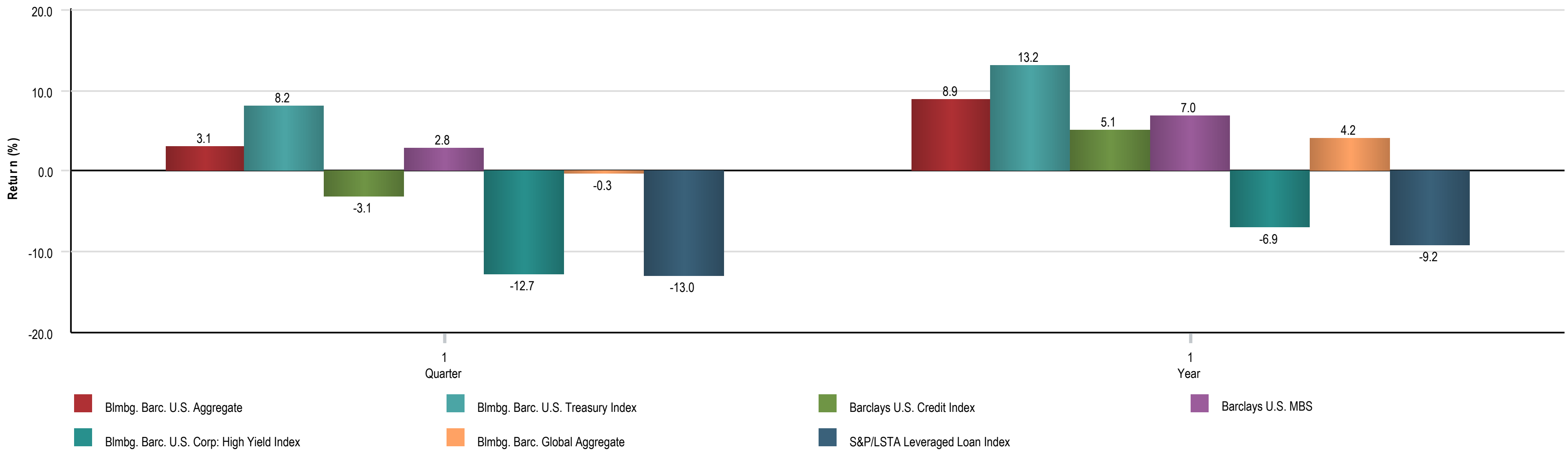
Source: Investment Metrics, LLC

US Market Sector Performance



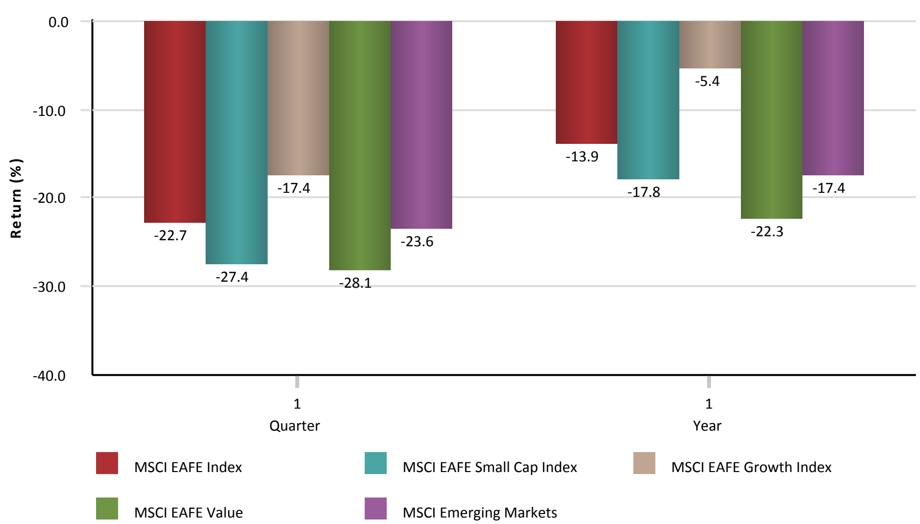
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



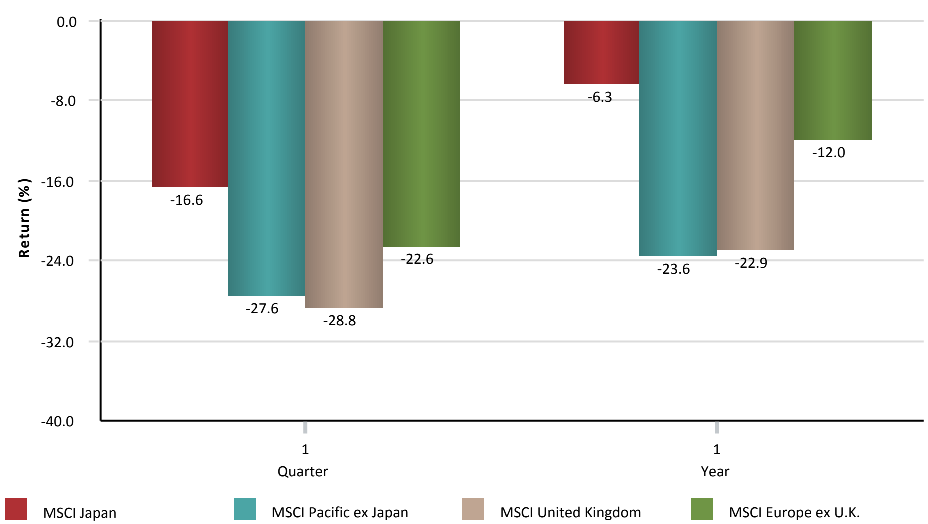
Source: Investment Metrics, LLC

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
March 31, 2020

Asset class returns were widely dispersed during the first quarter of 2020. The fear of COVID19 induced panic and massive selling into capital markets. The chart below compares the same fund (Vanguard Intermediate Corporate Bond Fund), however in different vehicles. What the ETF captures is a substantial discount to the Net Asset Value during the worst week since 2008.

- For the quarter, the Fund experienced a market-based loss of $4.7 million or -14.0% (-14.1% net), behind the Strategic Model (-12.9%). The top three performing assets were: Vanguard Total Bond Market (+2.2%), American Core Realty (+1.5%) and Integrity Core Bonds (+1.4%).

- For the one-year period, the Fund was down $1.7 million or -5.3% (-5.8% net). The top three performing assets were: Vanguard Total Bond Market (+8.0%), Integrity Core Bonds (+7.4%) and American Core Realty (+6.1%).

- For the three-year period, the Fund averaged +2.7% (+2.2% net) per year, trailing the Strategic Model (+3.4%).

- For the five-year period, the Fund earned $4.1 million or +3.5% (+2.9% net), similar to the Strategic Model (+3.9%).

- On February 26th, $1 million was raised from Fiduciary Large Cap and the proceeds were invested in Polen Large Cap Growth.

Port Orange Fire and Rescue Pension Fund
Total Fund
Manager Commentary
March 31, 2020

- Fiduciary large-cap core was behind its benchmark for the quarter (-22.3% vs. -20.2%) and one-year period (-12.5% vs. -8.0%). The product returned an average of +4.5% per year for the rolling five-year period.

- Polen large-cap growth was ahead of the benchmark for the quarter (-12.7% vs. -14.1%) and ranked in the top 29th percentile.

- The Vanguard small-cap index was ahead of the benchmark for the quarter (-30.1% vs. -30.6%) and one-year period (-23.3% vs. -24.0%), ranking in the top 21st and 25th percentiles, respectively.

- SSI convertibles trailed the benchmark for the quarter (-13.9% vs. -13.5%). One-year results (-3.3% vs. -3.2%) ranked in the top 49th percentile.

- EuroPacific Growth beat the benchmark for the quarter (-22.3% vs. -23.3%, top 38th) and one-year period (-12.2% vs. -15.1%, top 31st). Five-year results (+1.4% vs. -0.2%) ranked in the top 23rd percentile.

- Total REITs outperformed the benchmark for the quarter (-22.8% vs. -25.6%) and one-year (-13.7% vs. -19.4%), ranking in the top 31st and 27th percentiles, respectively.

- American Core Realty beat the benchmark for the quarter (+1.5% vs. +1.0%) and one-year period (+6.1% vs. +4.9%).

- Integrity Core Bonds was behind the benchmark for the quarter (+1.4% vs. +3.1%) and one-year (+7.4% vs. +8.9%).

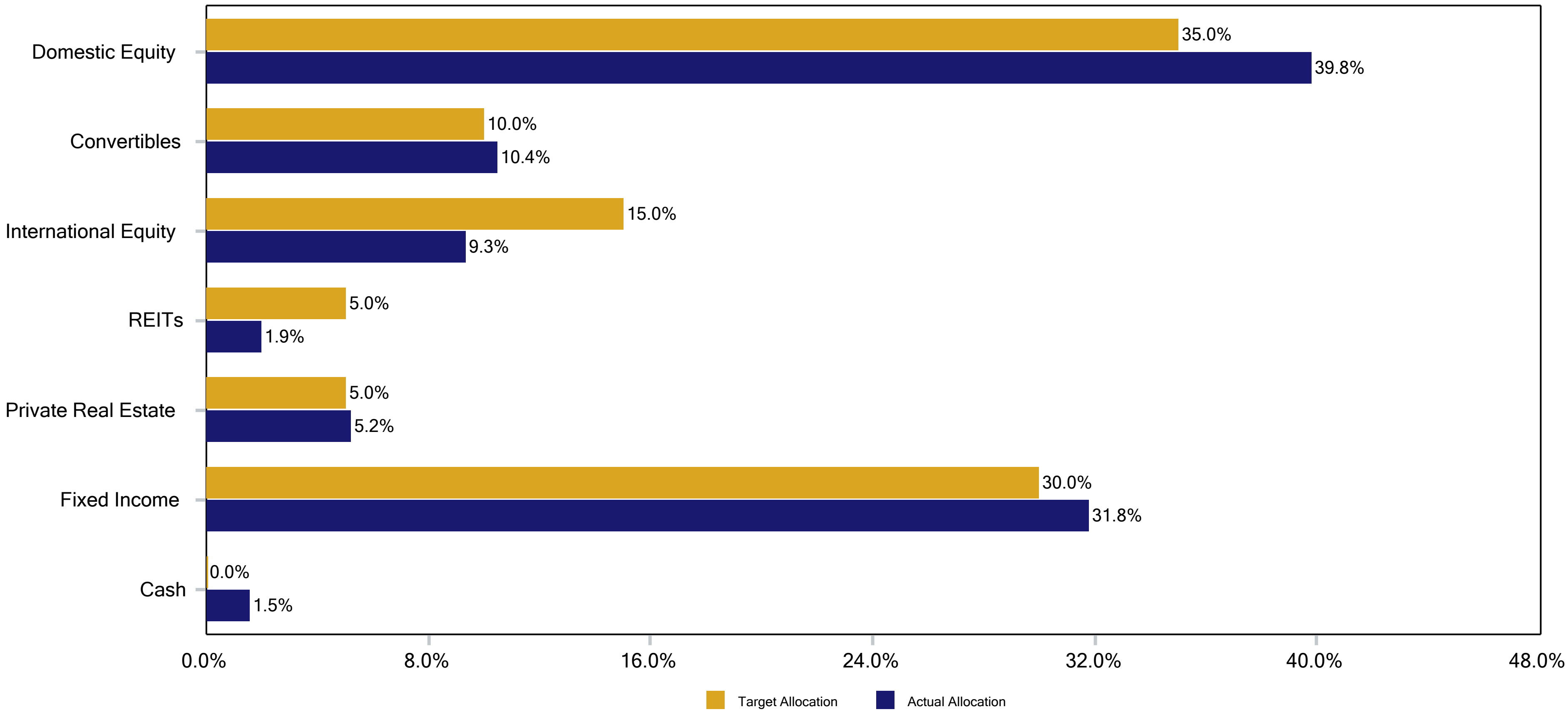
Port Orange Fire and Rescue Pension Fund
Total Fund
Investment Policy Review
March 31, 2020

	Yes	No
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 10% 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
March 31, 2020

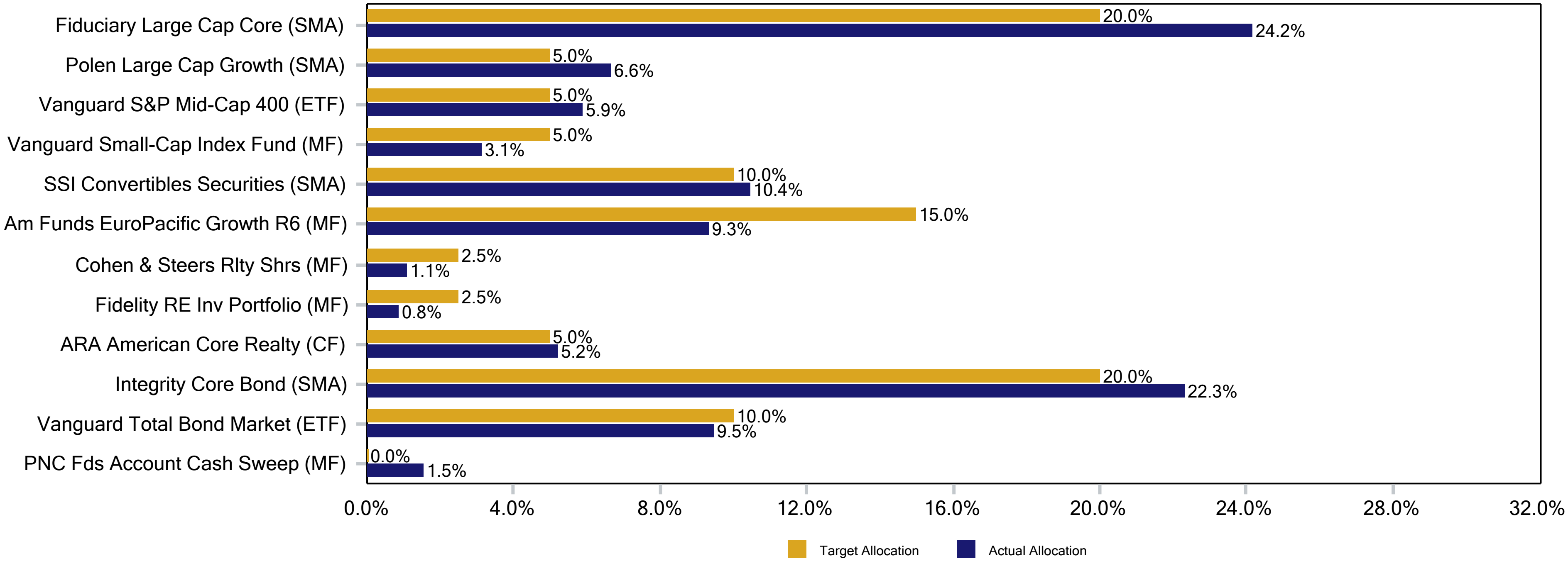
	Quarter	FYTD	One Year	Three Years	Four Years	Five Years
Beginning Market Value	33,738,185	32,285,187	30,366,736	25,961,990	24,071,947	23,768,178
Contributions	-142,423	-234,018	197,975	971,364	593,513	1,029,627
Gain/Loss	-4,714,759	-3,170,165	-1,683,707	1,947,649	4,215,544	4,083,198
Ending Market Value	28,881,004	28,881,004	28,881,004	28,881,004	28,881,004	28,881,004
Total Fund (%)	-14.1	-10.1	-5.8	2.2	3.9	2.9
Strategic Model (%)	-12.9	-8.4	-4.1	3.4	5.1	3.9

Port Orange Fire and Rescue Pension Fund
Actual vs. Target Asset Allocation
March 31, 2020



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	28,881,004	100.0	100.0	0.0
Domestic Equity	11,502,337	39.8	35.0	4.8
Convertibles	3,016,499	10.4	10.0	0.4
International Equity	2,690,216	9.3	15.0	-5.7
REITs	562,237	1.9	5.0	-3.1
Private Real Estate	1,497,314	5.2	5.0	0.2
Fixed Income	9,170,802	31.8	30.0	1.8
Cash	441,600	1.5	0.0	1.5

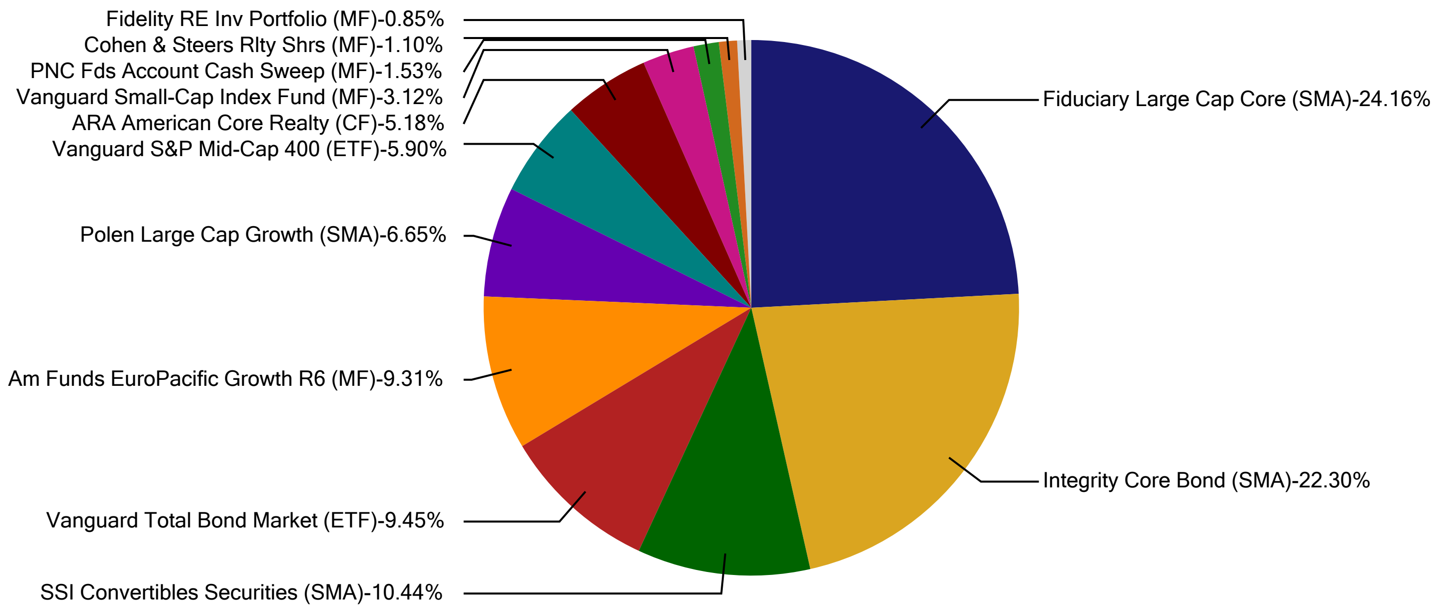
Port Orange Fire and Rescue Pension Fund
Actual vs. Target Asset Allocation
March 31, 2020



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	28,881,004	100.0	100.0	0.0
Fiduciary Large Cap Core (SMA)	6,978,592	24.2	20.0	4.2
Polen Large Cap Growth (SMA)	1,919,274	6.6	5.0	1.6
Vanguard S&P Mid-Cap 400 (ETF)	1,703,431	5.9	5.0	0.9
Vanguard Small-Cap Index Fund (MF)	901,040	3.1	5.0	-1.9
SSI Convertibles Securities (SMA)	3,016,499	10.4	10.0	0.4
Am Funds EuroPacific Growth R6 (MF)	2,690,216	9.3	15.0	-5.7
Cohen & Steers Rlty Shrs (MF)	317,185	1.1	2.5	-1.4
Fidelity RE Inv Portfolio (MF)	245,052	0.8	2.5	-1.7
ARA American Core Realty (CF)	1,497,314	5.2	5.0	0.2
Integrity Core Bond (SMA)	6,440,967	22.3	20.0	2.3
Vanguard Total Bond Market (ETF)	2,729,834	9.5	10.0	-0.5
PNC Fds Account Cash Sweep (MF)	441,600	1.5	0.0	1.5

Port Orange Fire and Rescue Pension Fund
Asset Allocation

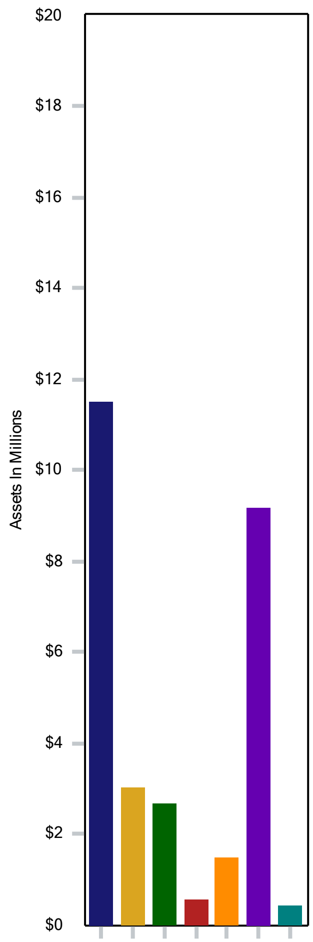
March 31, 2020 : 28,881,004



	Market Value $	Allocation (%)
Fiduciary Large Cap Core (SMA)	6,978,592	24.16
Integrity Core Bond (SMA)	6,440,967	22.30
SSI Convertibles Securities (SMA)	3,016,499	10.44
Vanguard Total Bond Market (ETF)	2,729,834	9.45
Am Funds EuroPacific Growth R6 (MF)	2,690,216	9.31
Polen Large Cap Growth (SMA)	1,919,274	6.65
Vanguard S&P Mid-Cap 400 (ETF)	1,703,431	5.90
ARA American Core Realty (CF)	1,497,314	5.18
Vanguard Small-Cap Index Fund (MF)	901,040	3.12
PNC Fds Account Cash Sweep (MF)	441,600	1.53
Cohen & Steers Rlty Shrs (MF)	317,185	1.10
Fidelity RE Inv Portfolio (MF)	245,052	0.85

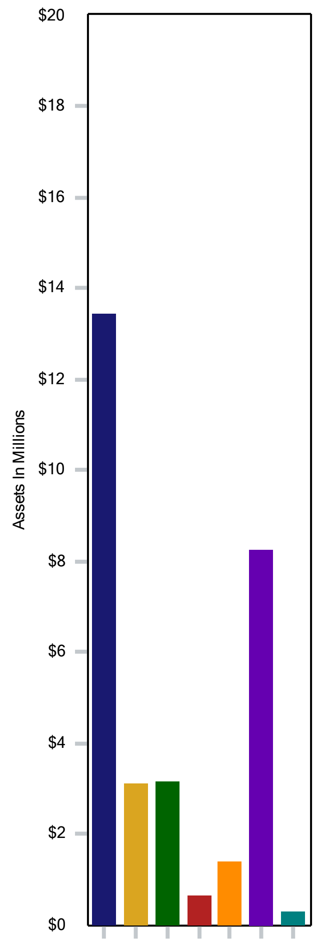
Port Orange Fire and Rescue Pension Fund
Historical Asset Allocation
March 31, 2020

March 31, 2020



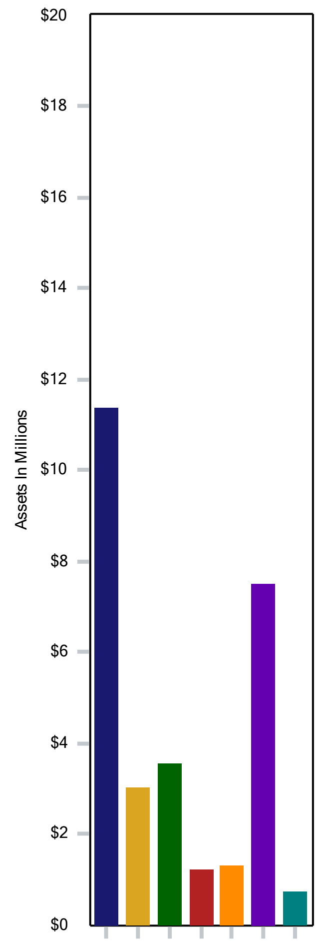
Domestic Equity	39.83
Convertibles	10.44
International Equity	9.31
REITs	1.95
Private Real Estate	5.18
Fixed Income	31.75
Cash	1.53

March 31, 2019



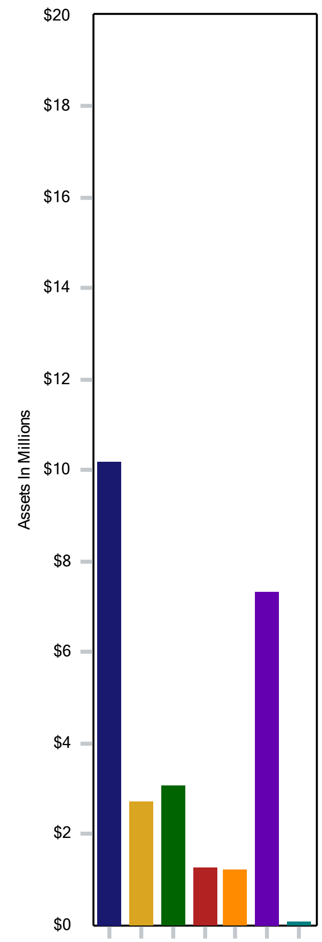
Domestic Equity	44.30
Convertibles	10.27
International Equity	10.47
REITs	2.17
Private Real Estate	4.70
Fixed Income	27.15
Cash	0.95

March 31, 2018



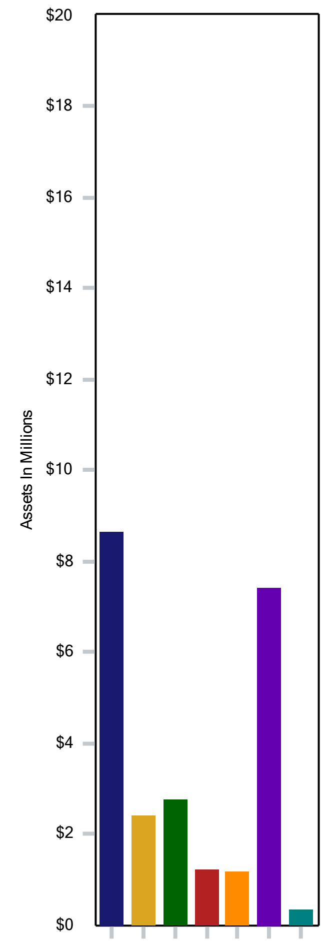
Domestic Equity	39.63
Convertibles	10.48
International Equity	12.31
REITs	4.31
Private Real Estate	4.64
Fixed Income	26.10
Cash	2.53

March 31, 2017



Domestic Equity	39.23
Convertibles	10.57
International Equity	11.85
REITs	4.94
Private Real Estate	4.81
Fixed Income	28.33
Cash	0.28

March 31, 2016



Domestic Equity	36.03
Convertibles	10.07
International Equity	11.48
REITs	5.18
Private Real Estate	4.91
Fixed Income	30.88
Cash	1.45

Port Orange Fire and Rescue Pension Fund
Asset Allocation & Performance - Gross
March 31, 2020

	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	28,881,004	-14.0	(64)	-9.8	(75)	-5.3	(60)	2.7	(57)	4.4	(67)	3.5	(54)
Strategic Model		-12.9		-8.4		-4.1		3.4		5.1		3.9	
Equity	17,771,288	-21.5		-15.9		-11.8		1.3		4.5		3.1	
Domestic Equity	11,502,337	-23.1		-18.0		-13.5		1.2		5.0		3.7	
Fiduciary Large Cap Core (SMA)	6,978,592	-22.3	(81)	-17.7	(87)	-12.5	(80)	2.1	(74)	5.6	(74)	4.5	(73)
Russell 1000 Index		-20.2		-13.0		-8.0		4.6		7.7		6.2	
Russell 1000 Value Index		-26.7		-21.3		-17.2		-2.2		2.8		1.9	
Polen Large Cap Growth (SMA)	1,919,274	-12.7	(29)	-3.3	(24)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index		-14.1		-5.0		0.9		11.3		12.4		10.4	
Vanguard S&P Mid-Cap 400 (ETF)	1,703,431	-29.8		-24.8		-22.6		-4.1		1.6		0.6	
S&P MidCap 400 Index		-29.7		-24.7		-22.5		-4.1		1.6		0.6	
Vanguard Small-Cap Index Fund (MF)	901,040	-30.1		-24.4		-23.3		N/A		N/A		N/A	
Small Cap Core Benchmark		-30.6		-23.7		-24.0		-4.6		2.3		-0.2	
Convertibles	3,016,499	-13.9		-6.9		-3.3		3.2		5.6		3.9	
SSI Convertibles Securities (SMA)	3,016,499	-13.9	(89)	-6.9	(52)	-3.3	(49)	3.2	(72)	5.6	(67)	3.9	(65)
ICE BofAML All Conv. Excl. 144A All Qualities		-13.5		-7.0		-3.2		4.1		7.4		4.5	
International Equity	2,690,216	-22.3		-14.4		-12.2		0.8		3.9		1.4	
Am Funds EuroPacific Growth R6 (MF)	2,690,216	-22.3		-14.4		-12.2		0.8		3.9		1.4	
MSCI AC World ex USA		-23.3		-16.4		-15.1		-1.5		2.1		-0.2	
REITs	562,237	-22.8	(31)	-22.9	(39)	-13.7	(27)	-0.1	(47)	0.7	(44)	1.5	(47)
Cohen & Steers Rlty Shrs (MF)	317,185	-22.6		-22.3		-11.6		2.2		2.7		3.1	
Fidelity RE Inv Portfolio (MF)	245,052	-23.1		-23.8		-16.3		-0.4		0.2		1.8	
Wilshire U.S. REIT Index		-25.6		-26.5		-19.4		-2.5		-1.4		-0.2	

Port Orange Fire and Rescue Pension Fund
Asset Allocation & Performance - Gross
March 31, 2020

	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	1,497,314	1.5	3.0	6.1	7.4	7.3	8.5
ARA American Core Realty (CF)	1,497,314	1.5	3.0	6.1	7.4	7.3	8.5
NCREIF Fund Index-ODCE (VW)		1.0	2.5	4.9	6.8	7.2	8.5
Fixed Income	9,170,802	1.7 (51)	1.8 (56)	7.6 (57)	4.5 (68)	3.4 (88)	3.1 (90)
Vanguard Total Bond Market (ETF)	2,729,834	2.2	2.4	8.0	4.6	N/A	N/A
Integrity Core Bond (SMA)	6,440,967	1.4 (60)	1.6 (62)	7.4 (59)	N/A	N/A	N/A
Fixed Income Benchmark		3.1	3.3	8.9	4.8	3.7	3.4
Cash	441,600	0.3	0.8	1.9	1.6	1.3	1.0
PNC Fds Account Cash Sweep (MF)	441,600	0.3	0.8	1.9	1.6	1.3	1.0
ICE BofAML 3 Month U.S. T-Bill		0.6	1.0	2.3	1.8	1.5	1.2

Port Orange Fire and Rescue Pension Fund
Asset Allocation & Performance - Net
March 31, 2020

	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	28,881,004	-14.1	-10.1	-5.8	2.2	3.9	2.9
Strategic Model		-12.9	-8.4	-4.1	3.4	5.1	3.9
Equity	17,771,288	-21.6	-16.2	-12.3	0.7	3.9	2.5
Domestic Equity	11,502,337	-23.2	-18.2	-14.0	0.6	4.4	3.1
Fiduciary Large Cap Core (SMA)	6,978,592	-22.4	-18.0	-13.0	1.4	4.9	3.8
Russell 1000 Index		-20.2	-13.0	-8.0	4.6	7.7	6.2
Russell 1000 Value Index		-26.7	-21.3	-17.2	-2.2	2.8	1.9
Polen Large Cap Growth (SMA)	1,919,274	-12.8	-3.6	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		-14.1	-5.0	0.9	11.3	12.4	10.4
Vanguard S&P Mid-Cap 400 (ETF)	1,703,431	-29.8 (70)	-24.9 (63)	-22.7 (73)	-4.2 (60)	1.5 (41)	0.4 (38)
S&P MidCap 400 Index		-29.7	-24.7	-22.5	-4.1	1.6	0.6
Vanguard Small-Cap Index Fund (MF)	901,040	-30.1 (21)	-24.4 (25)	-23.3 (25)	N/A	N/A	N/A
Small Cap Core Benchmark		-30.6	-23.7	-24.0	-4.6	2.3	-0.2
Convertibles	3,016,499	-14.1	-7.2	-4.0	2.4	4.8	3.1
SSI Convertibles Securities (SMA)	3,016,499	-14.1	-7.2	-4.0	2.4	4.8	3.1
ICE BofAML All Conv. Excl. 144A All Qualities		-13.5	-7.0	-3.2	4.1	7.4	4.5
International Equity	2,690,216	-22.4	-14.6	-12.7	0.3	3.3	0.9
Am Funds EuroPacific Growth R6 (MF)	2,690,216	-22.4 (38)	-14.6 (35)	-12.7 (31)	0.3 (24)	3.3 (22)	0.9 (23)
MSCI AC World ex USA		-23.3	-16.4	-15.1	-1.5	2.1	-0.2
REITs	562,237	-23.0	-23.3	-14.5	-0.7	0.1	1.0
Cohen & Steers Rlty Shrs (MF)	317,185	-22.8 (34)	-22.7 (33)	-12.5 (18)	1.2 (16)	1.7 (14)	2.1 (12)
Fidelity RE Inv Portfolio (MF)	245,052	-23.3 (48)	-24.1 (59)	-17.0 (57)	-1.1 (46)	-0.6 (54)	1.0 (29)
Wilshire U.S. REIT Index		-25.6	-26.5	-19.4	-2.5	-1.4	-0.2

Port Orange Fire and Rescue Pension Fund
Asset Allocation & Performance - Net
March 31, 2020

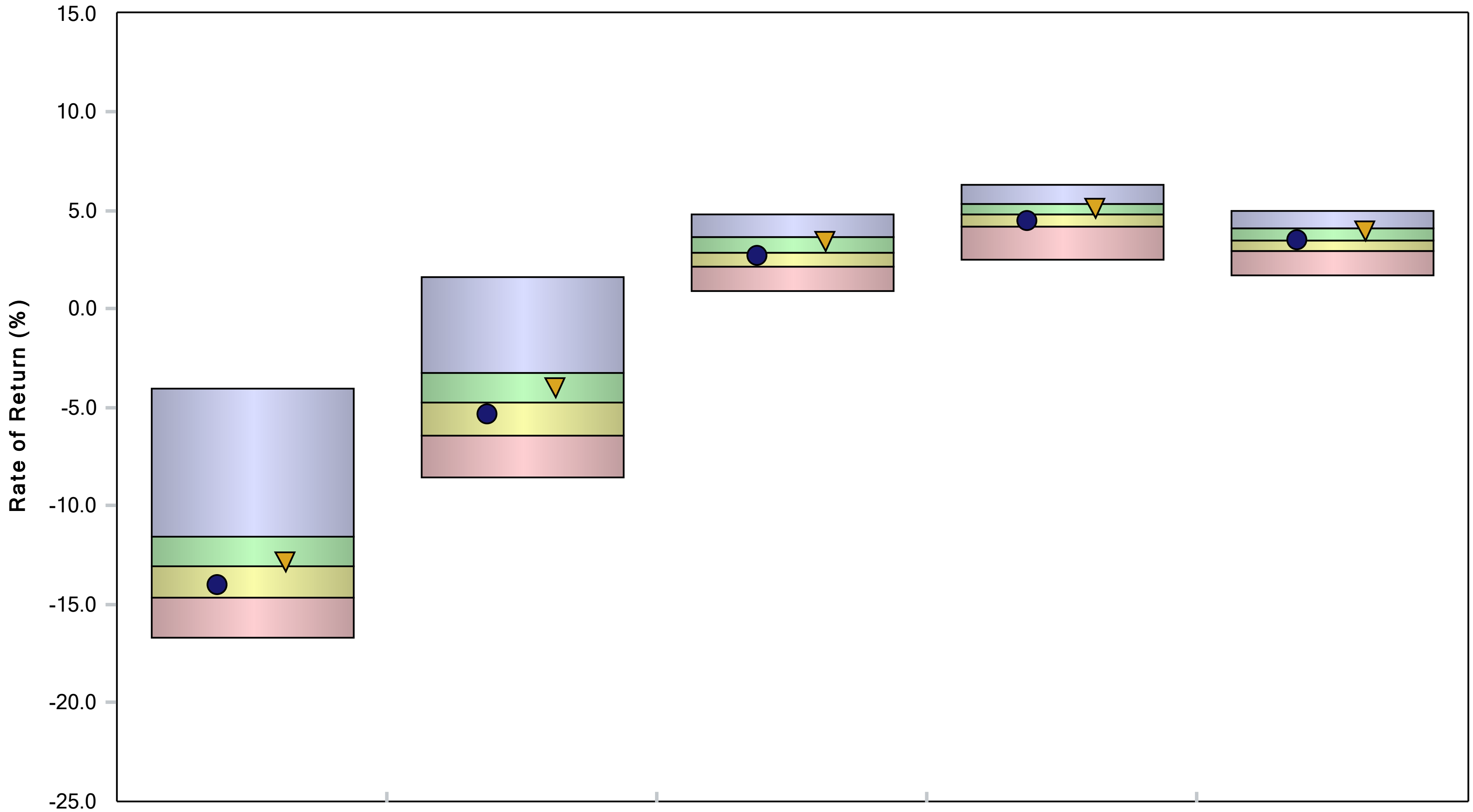
	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	1,497,314	1.3	2.5	4.9	6.3	6.1	7.3
ARA American Core Realty (CF)	1,497,314	1.3	2.5	4.9	6.3	6.1	7.3
NCREIF Fund Index-ODCE (VW)		1.0	2.5	4.9	6.8	7.2	8.5
Fixed Income	9,170,802	1.6	1.7	7.4	4.3	3.2	2.9
Vanguard Total Bond Market (ETF)	2,729,834	2.2 (25)	2.4 (22)	8.0 (21)	4.5 (20)	N/A	N/A
Integrity Core Bond (SMA)	6,440,967	1.4	1.4	7.1	N/A	N/A	N/A
Fixed Income Benchmark		3.1	3.3	8.9	4.8	3.7	3.4
Cash	441,600	0.3	0.8	1.9	1.6	1.3	1.0
PNC Fds Account Cash Sweep (MF)	441,600	0.3	0.8	1.9	1.6	1.3	1.0
ICE BofAML 3 Month U.S. T-Bill		0.6	1.0	2.3	1.8	1.5	1.2

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.

Port Orange Fire and Rescue Pension Fund
Peer Universe Quartile Ranking
March 31, 2020

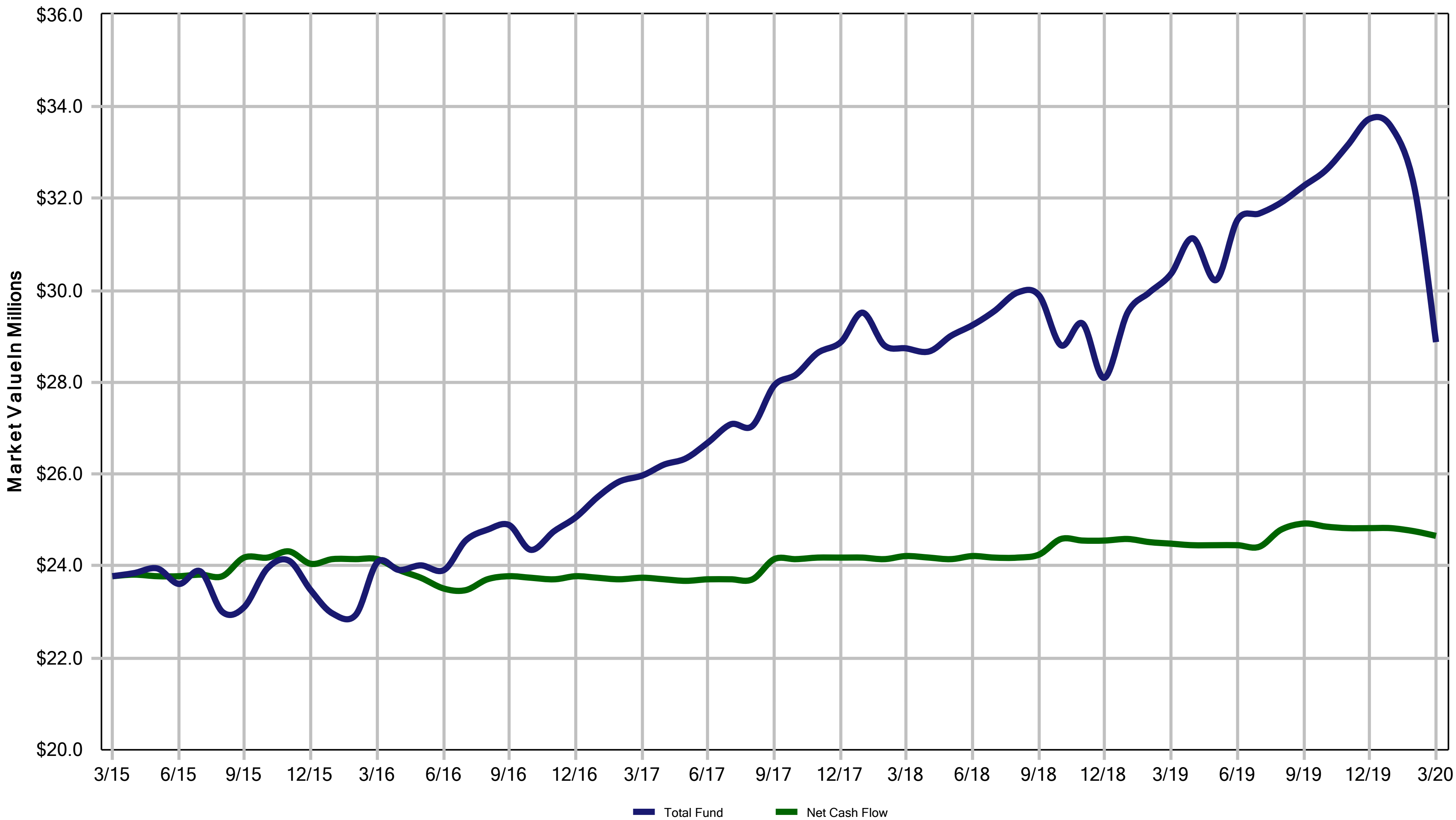


	Quarter	One Year	Three Years	Four Years	Five Years
● Total Fund	-14.0 (64)	-5.3 (60)	2.7 (57)	4.4 (67)	3.5 (54)
▽ Strategic Model	-12.9 (48)	-4.1 (38)	3.4 (32)	5.1 (38)	3.9 (32)
5th Percentile	-4.1	1.6	4.8	6.3	5.0
1st Quartile	-11.5	-3.3	3.7	5.4	4.1
Median	-13.1	-4.7	2.8	4.8	3.5
3rd Quartile	-14.6	-6.4	2.2	4.2	3.0
95th Percentile	-16.7	-8.6	0.9	2.5	1.7

Parentheses contain percentile rankings.

Calculation based on quarterly data.

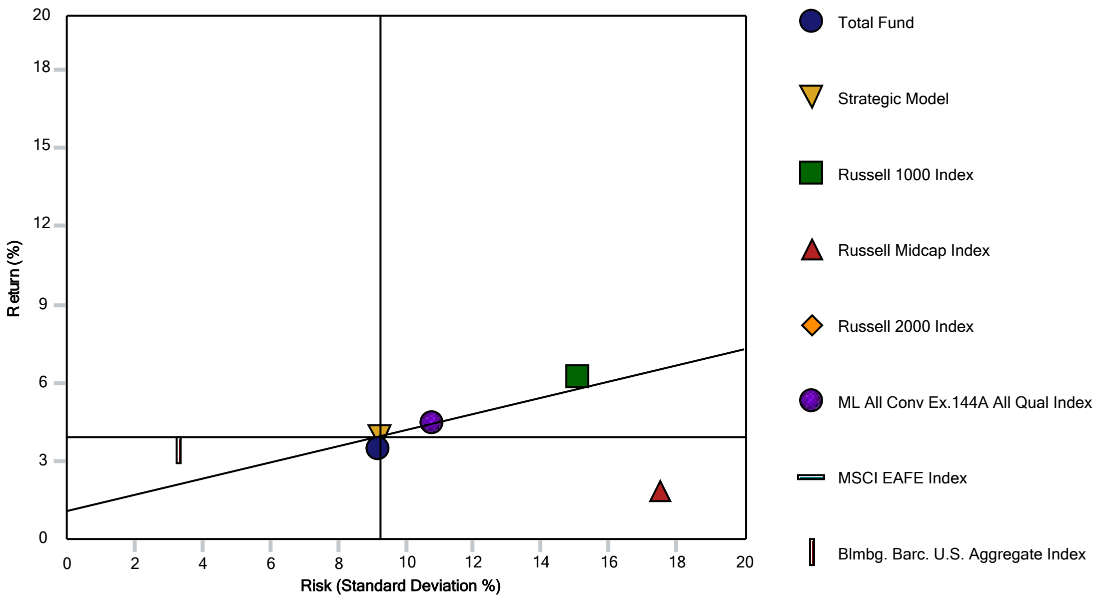
Port Orange Fire and Rescue Pension Fund
Growth of Investments
April 1, 2015 Through March 31, 2020



Beginning MV	Ending MV	Annualized ROR
$23,768,178	$28,881,004	3.5

Port Orange Fire and Rescue Pension Fund
Capital Market Line
Period Ending March 31, 2020

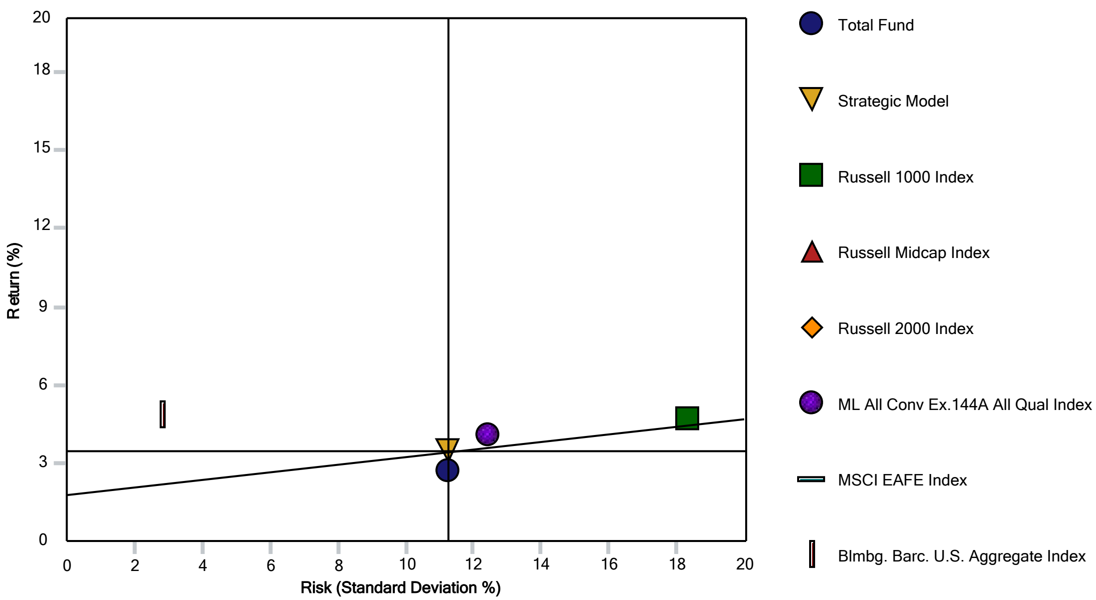
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	3.46	9.22	0.99	-0.41
Strategic Model	3.93	9.25	1.00	0.00
Russell 1000 Index	6.22	15.07	1.60	0.37
Russell Midcap Index	1.85	17.52	1.87	-4.47
Russell 2000 Index	-0.25	20.60	2.09	-6.68
ML All Conv Ex.144A All Qual Index	4.45	10.78	1.11	0.21
MSCI EAFE Index	-0.13	15.39	1.59	-5.61
Blmbg. Barc. U.S. Aggregate Index	3.36	3.33	-0.03	3.55

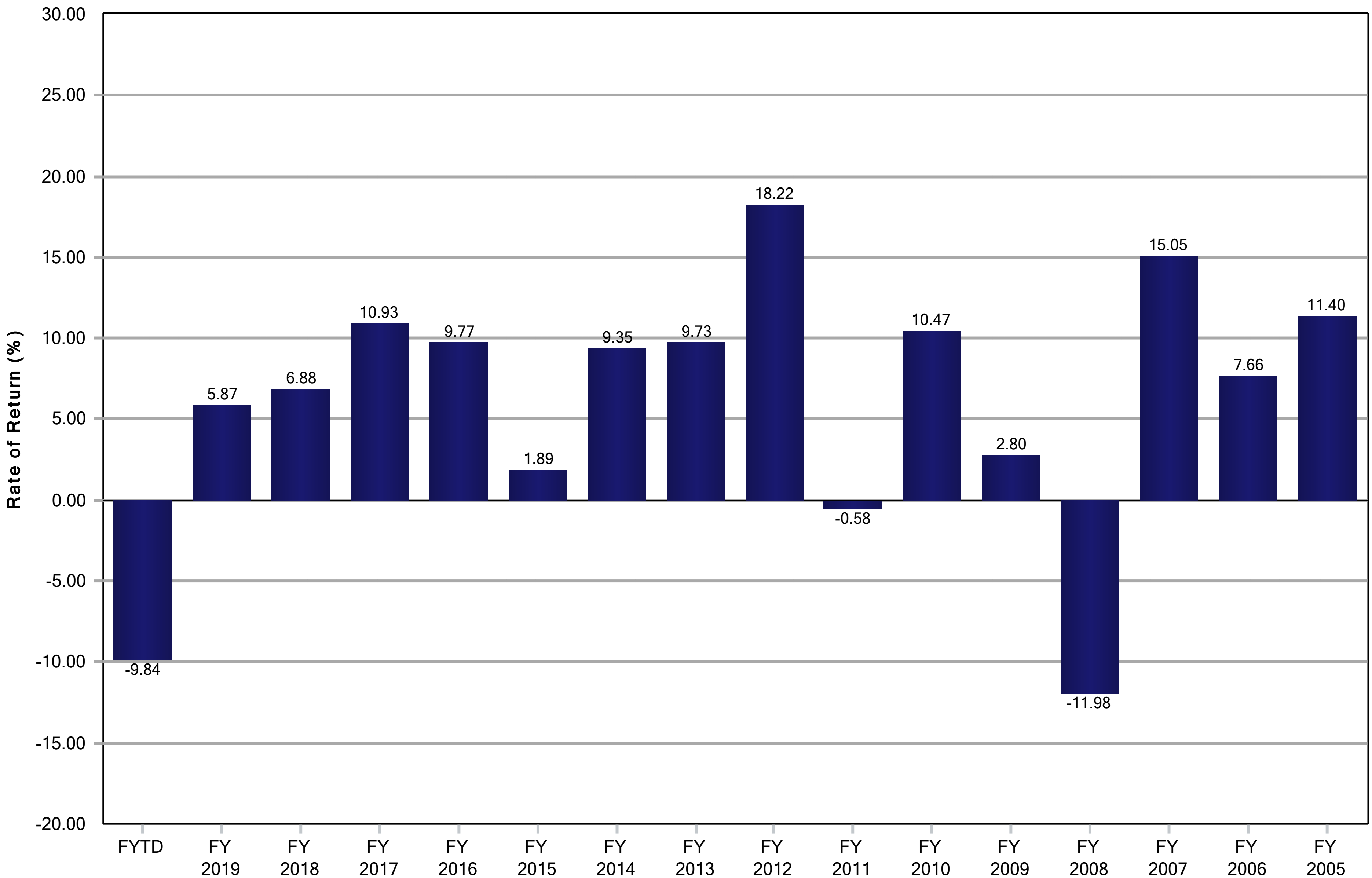
3 Years Risk/Reward



3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	2.67	11.29	1.00	-0.71
Strategic Model	3.41	11.24	1.00	0.00
Russell 1000 Index	4.64	18.33	1.61	-0.14
Russell Midcap Index	-0.81	21.58	1.91	-5.76
Russell 2000 Index	-4.64	24.41	2.11	-9.44
ML All Conv Ex.144A All Qual Index	4.07	12.47	1.08	0.49
MSCI EAFE Index	-1.33	17.82	1.55	-5.70
Blmbg. Barc. U.S. Aggregate Index	4.82	2.82	-0.04	5.04

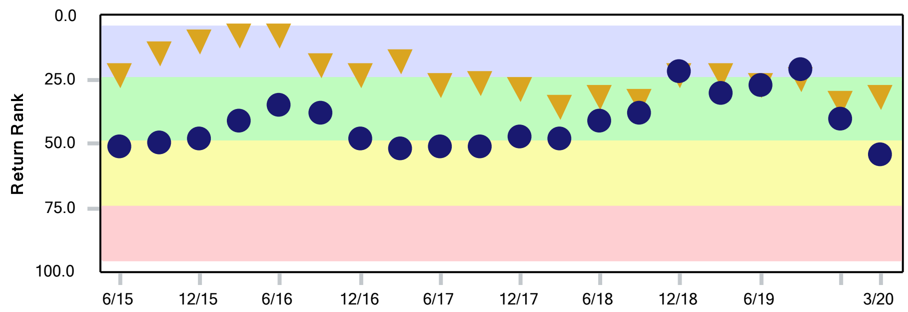
Port Orange Fire and Rescue Pension Fund
Fiscal Year Rates of Return
March 31, 2020



BCA

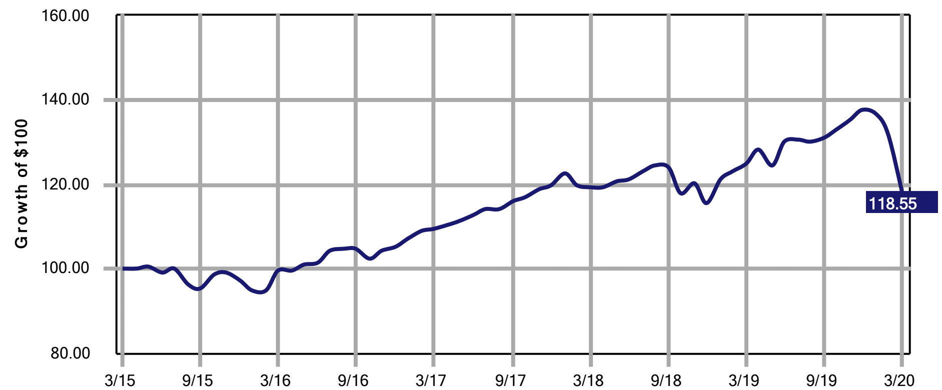
Port Orange Fire and Rescue Pension Fund
Total Fund
March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

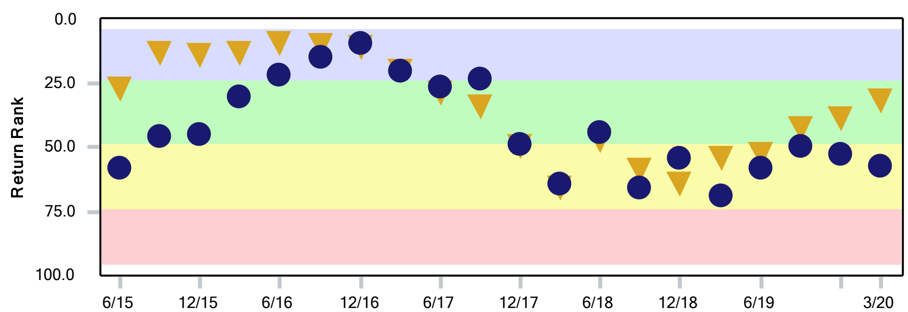


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)
Strategic Model	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Growth of a Dollar

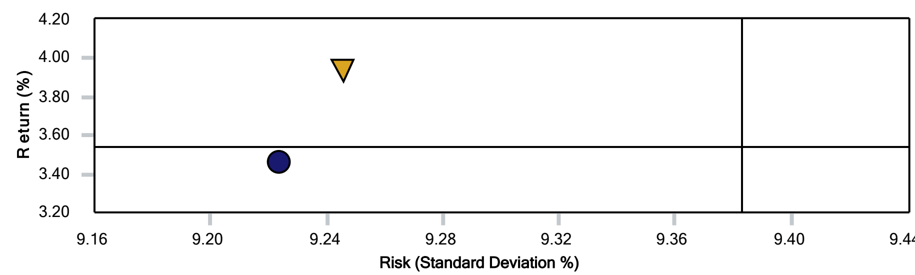


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	5 (25%)	7 (35%)	8 (40%)	0 (0%)
Strategic Model	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	3.46	9.22
Strategic Model	3.93	9.25
Median	3.54	9.38

Historical Statistics - 5 Years

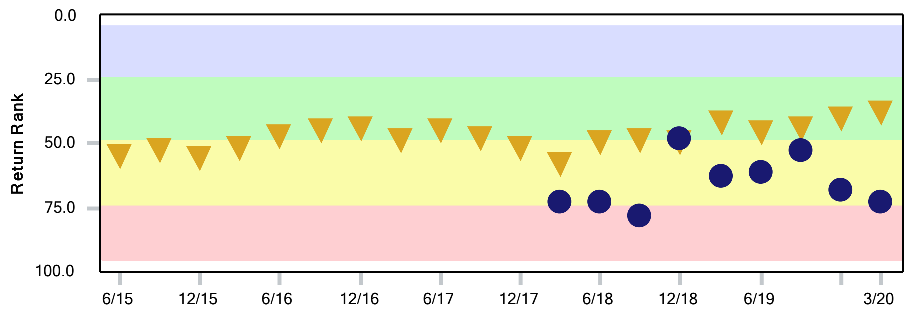
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.46	9.22	-0.41	0.99	0.29	100.24	95.37
Strategic Model	*3.93*	*9.25*	*0.00*	*1.00*	*0.34*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	2.67	11.29	-0.71	1.00	0.13	101.14	94.30
Strategic Model	*3.41*	*11.24*	*0.00*	*1.00*	*0.20*	*100.00*	*100.00*

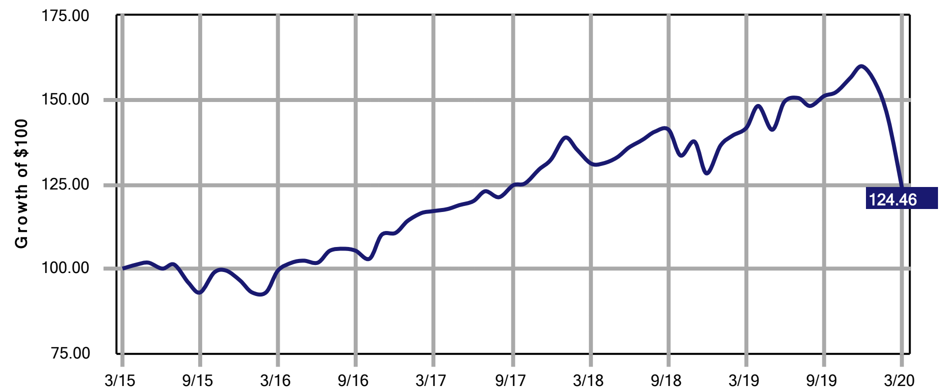
Port Orange Fire and Rescue Pension Fund
Fiduciary Large Cap Core (SMA)
March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

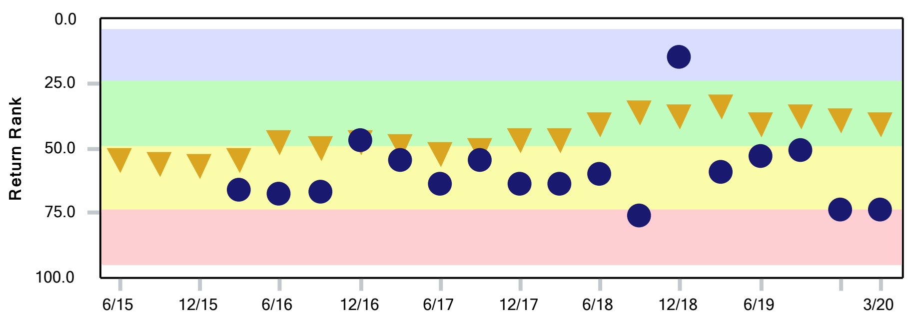


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fiduciary Large Cap Core (SMA)	9	0 (0%)	1 (11%)	7 (78%)	1 (11%)
▼ Russell 1000 Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Growth of a Dollar

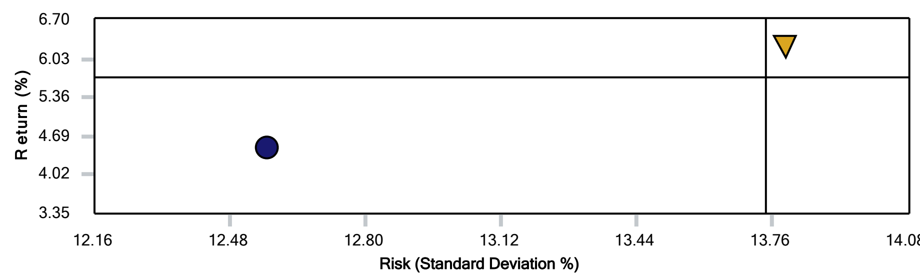


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fiduciary Large Cap Core (SMA)	17	1 (6%)	1 (6%)	14 (82%)	1 (6%)
▼ Russell 1000 Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fiduciary Large Cap Core (SMA)	4.47	12.57
▼ Russell 1000 Index	6.22	13.79
— Median	5.72	13.75

Historical Statistics - 5 Years

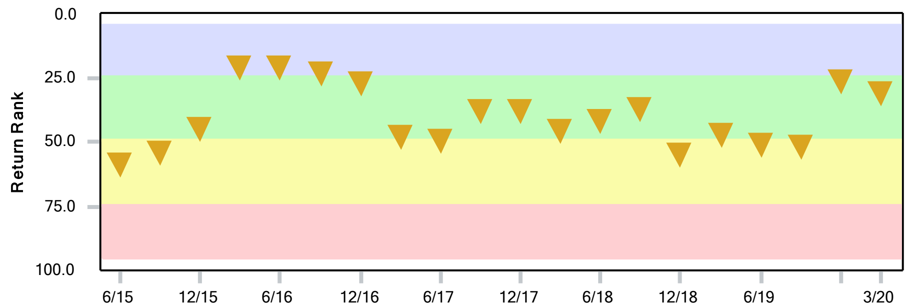
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Core (SMA)	4.47	12.57	-0.92	0.87	0.32	87.89	83.30
Russell 1000 Index	*6.22*	*13.79*	*0.00*	*1.00*	*0.42*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Core (SMA)	2.07	13.69	-1.91	0.86	0.09	85.87	77.50
Russell 1000 Index	*4.64*	*15.32*	*0.00*	*1.00*	*0.26*	*100.00*	*100.00*

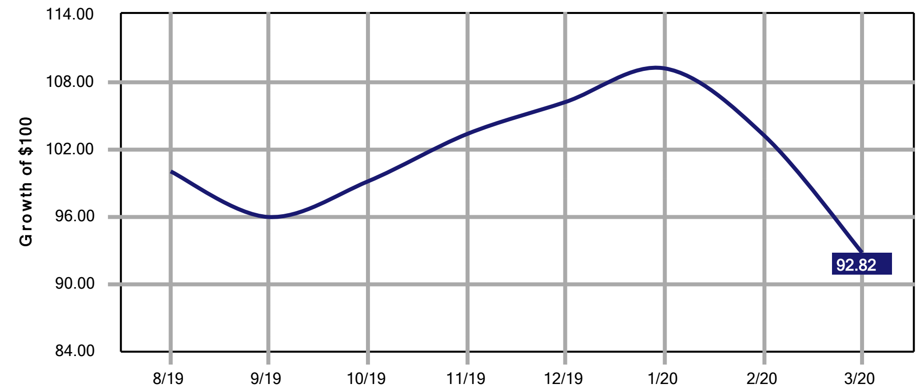
Port Orange Fire and Rescue Pension Fund
Polen Large Cap Growth (SMA)
March 31, 2020

1 Year Rolling Percentile Ranking - 5 Years

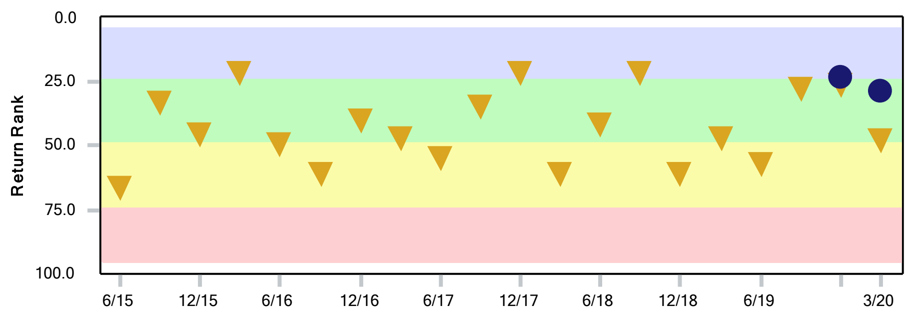


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Polen Large Cap Growth (SMA)	0	0	0	0	0
Russell 1000 Growth Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

Growth of a Dollar

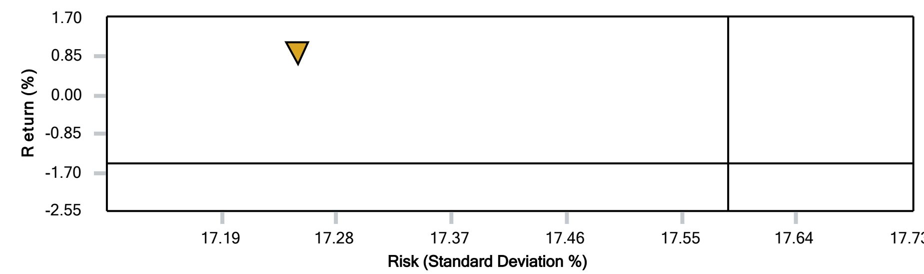


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Polen Large Cap Growth (SMA)	2	1 (50%)	1 (50%)	0 (0%)	0 (0%)
Russell 1000 Growth Index	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
Polen Large Cap Growth (SMA)	N/A	N/A
Russell 1000 Growth Index	0.91	17.25
Median	-1.51	17.59

Historical Statistics - 1 Year

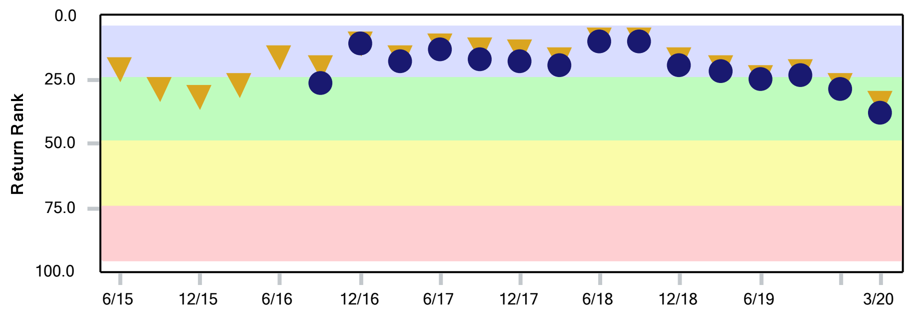
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	*0.91*	*17.25*	*0.00*	*1.00*	*0.01*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	-12.68	5.30	0.64	1.02	-0.83	93.25	120.67
Russell 1000 Growth Index	*-14.10*	*5.13*	*0.00*	*1.00*	*-0.96*	*100.00*	*100.00*

Port Orange Fire and Rescue Pension Fund
Vanguard S&P Mid-Cap 400 ETF
March 31, 2020

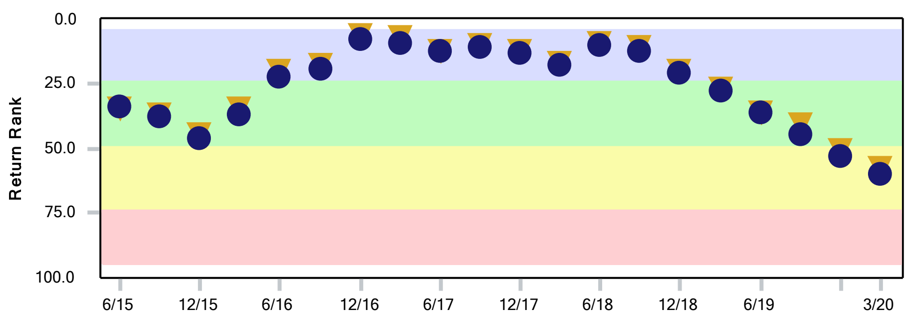
5 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P Mid-Cap 400 ETF	15	12 (80%)	3 (20%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

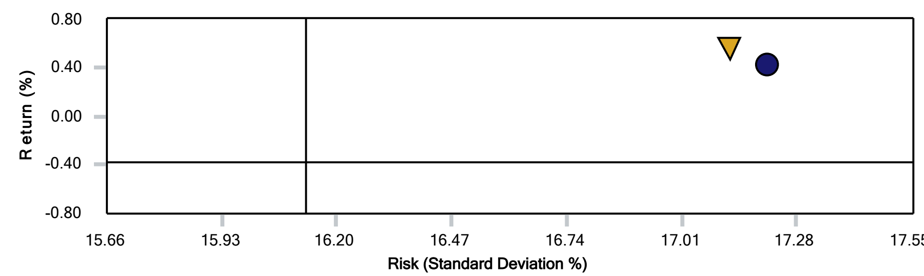
Growth of a Dollar

3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P Mid-Cap 400 ETF	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
▼ S&P MidCap 400 Index	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard S&P Mid-Cap 400 ETF	0.43	17.21
▼ S&P MidCap 400 Index	0.56	17.12
__ Median	-0.37	16.13

Historical Statistics - 5 Years

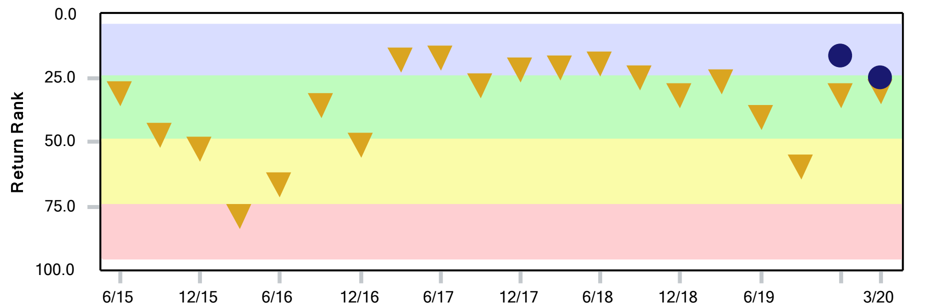
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P Mid-Cap 400 ETF	0.43	17.21	-0.12	1.01	0.05	100.29	99.75
S&P MidCap 400 Index	*0.56*	*17.12*	*0.00*	*1.00*	*0.05*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P Mid-Cap 400 ETF	-4.23	19.66	-0.11	1.00	-0.21	100.60	100.13
S&P MidCap 400 Index	*-4.09*	*19.56*	*0.00*	*1.00*	*-0.20*	*100.00*	*100.00*

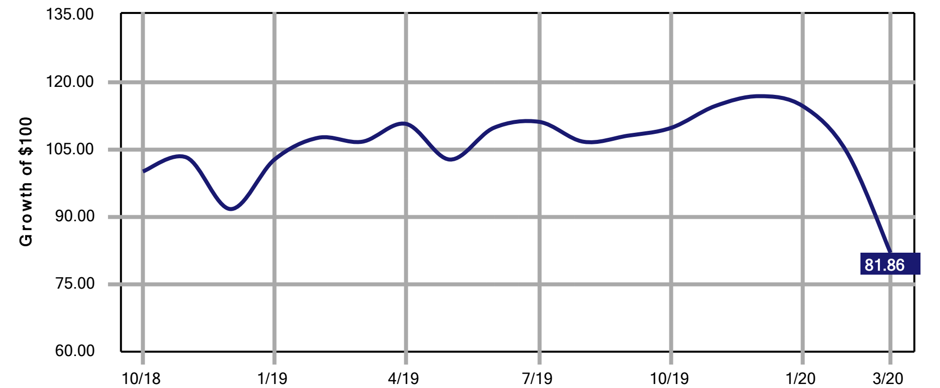
Port Orange Fire and Rescue Pension Fund
Vanguard Small-Cap Index Fund (MF)
March 31, 2020

1 Year Rolling Percentile Ranking - 5 Years

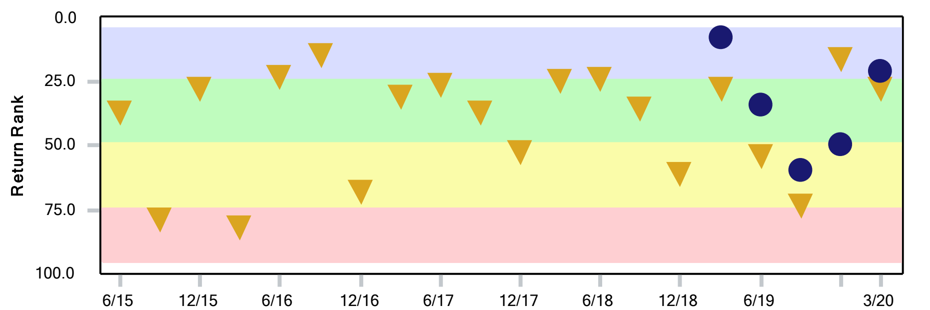


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Small-Cap Index Fund (MF)	2	2 (100%	0 (0%)	0 (0%)	0 (0%)
▼ Small Cap Core Benchmark	20	6 (30%)	9 (45%)	4 (20%)	1 (5%)

Growth of a Dollar

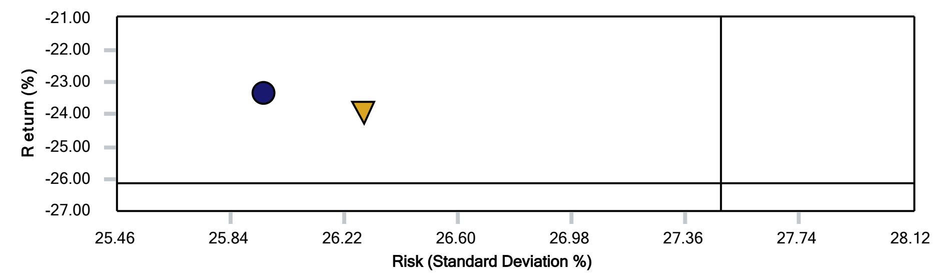


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Small-Cap Index Fund (MF)	5	2 (40%)	2 (40%)	1 (20%)	0 (0%)
▼ Small Cap Core Benchmark	20	5 (25%)	8 (40%)	5 (25%)	2 (10%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Vanguard Small-Cap Index Fund (MF)	-23.33	25.95
▼ Small Cap Core Benchmark	-23.99	26.29
— Median	-26.14	27.48

Historical Statistics - 1 Year

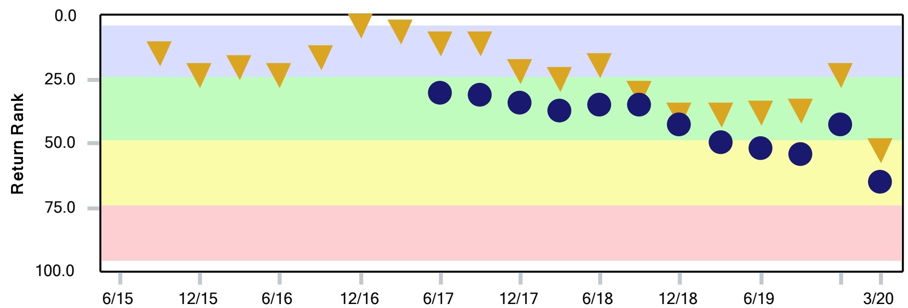
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Small-Cap Index Fund (MF)	-23.33	25.95	0.38	0.98	-0.95	95.08	93.38
Small Cap Core Benchmark	*-23.99*	*26.29*	*0.00*	*1.00*	*-0.97*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Small-Cap Index Fund (MF)	-30.07	8.24	0.87	1.05	-1.33	97.57	N/A
Small Cap Core Benchmark	*-30.61*	*7.80*	*0.00*	*1.00*	*-1.44*	*100.00*	*N/A*

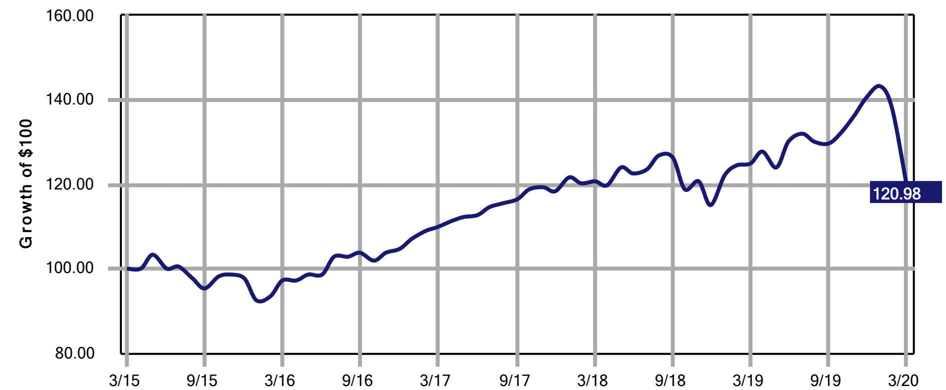
Port Orange Fire and Rescue Pension Fund
SSI Convertibles Sec. (SMA)
March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

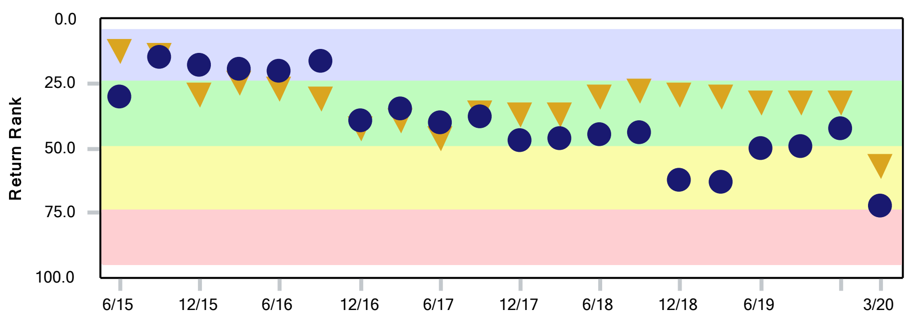


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec. (SMA)	12	0 (0%)	9 (75%)	3 (25%)	0 (0%)
▼ ML All Conv Ex.144A AQ Idx	19	13 (68%)	5 (26%)	1 (5%)	0 (0%)

Growth of a Dollar

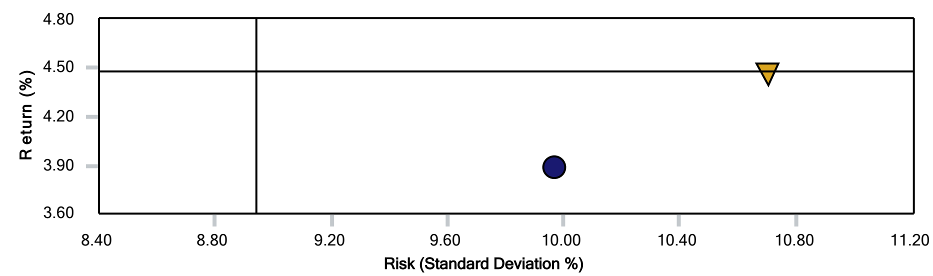


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec. (SMA)	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)
▼ ML All Conv Ex.144A AQ Idx	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Sec. (SMA)	3.88	9.97
▼ ML All Conv Ex.144A AQ Idx	4.45	10.71
— Median	4.48	8.94

Historical Statistics - 5 Years

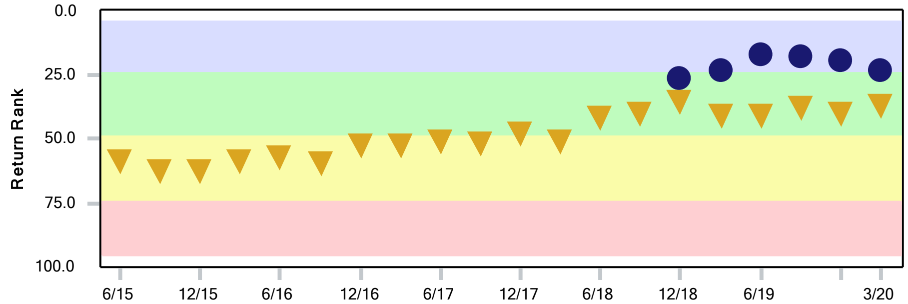
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec. (SMA)	3.88	9.97	-0.23	0.92	0.32	91.66	90.30
ML All Conv Ex.144A AQ Idx	*4.45*	*10.71*	*0.00*	*1.00*	*0.35*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec. (SMA)	3.19	11.30	-0.70	0.95	0.18	101.39	95.35
ML All Conv Ex.144A AQ Idx	*4.07*	*11.76*	*0.00*	*1.00*	*0.25*	*100.00*	*100.00*

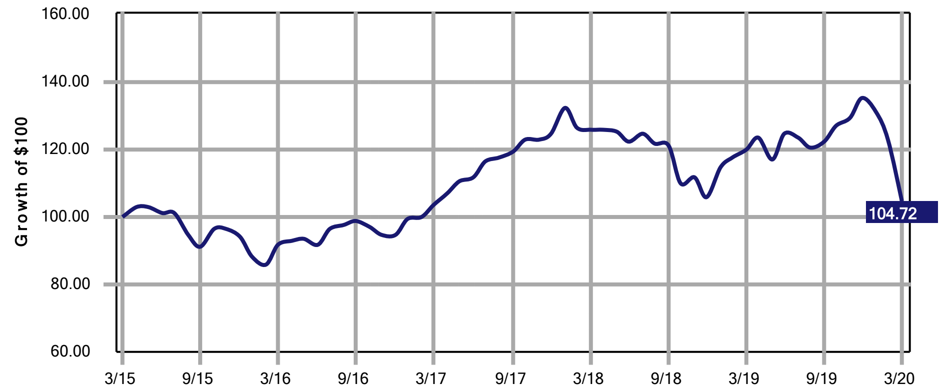
Port Orange Fire and Rescue Pension Fund
Am Funds EuroPacific Growth R6 (MF)
March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

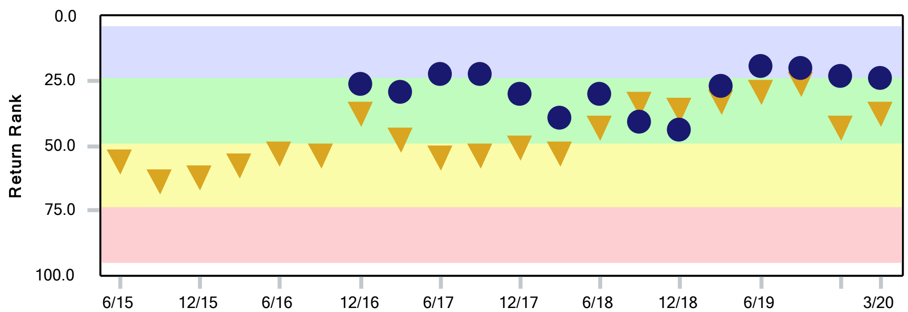


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	6	5 (83%)	1 (17%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Growth of a Dollar

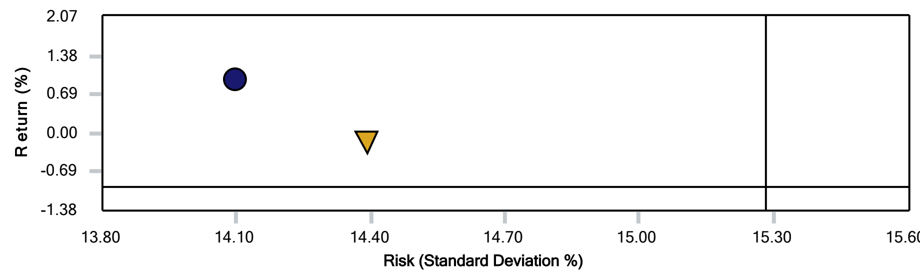


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	14	6 (43%)	8 (57%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	0.93	14.10
▼ MSCI AC World ex USA	-0.17	14.39
— Median	-0.95	15.28

Historical Statistics - 5 Years

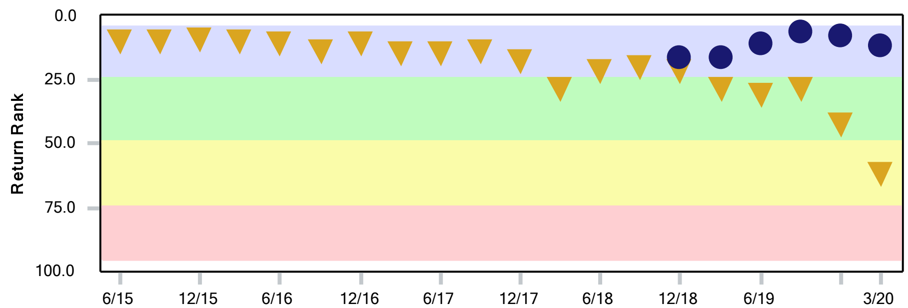
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.93	14.10	1.10	0.95	0.06	91.54	97.20
MSCI AC World ex USA	*-0.17*	*14.39*	*0.00*	*1.00*	*-0.02*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.29	15.36	1.87	1.01	-0.02	96.25	105.67
MSCI AC World ex USA	*-1.48*	*14.92*	*0.00*	*1.00*	*-0.14*	*100.00*	*100.00*

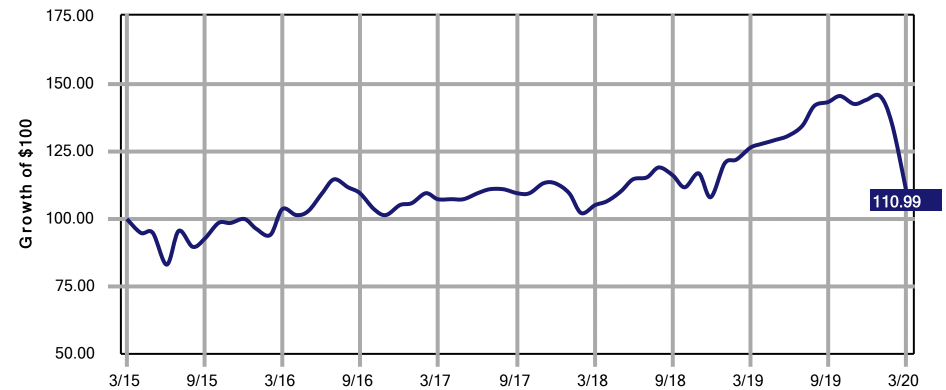
Port Orange Fire and Rescue Pension Fund
Cohen & Steers Rlty Shrs (MF)
March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

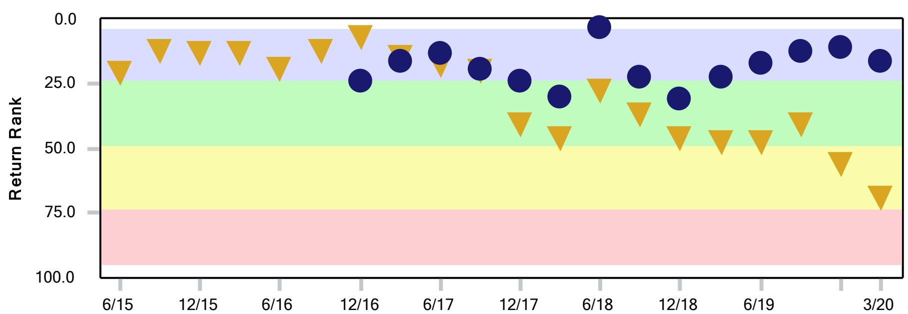


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Rlty Shrs (MF)	6	6 (100%	0 (0%)	0 (0%)	0 (0%)
▼ Wilshire U.S. REIT Index	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)

Growth of a Dollar

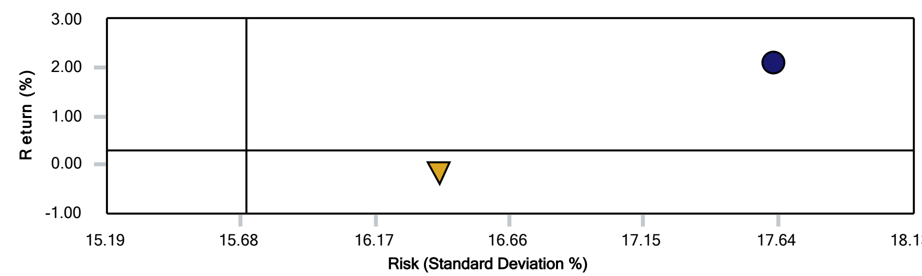


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Rlty Shrs (MF)	14	12 (86%)	2 (14%)	0 (0%)	0 (0%)
▼ Wilshire U.S. REIT Index	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Cohen & Steers Rlty Shrs (MF)	2.11	17.62
▼ Wilshire U.S. REIT Index	-0.19	16.40
— Median	0.29	15.70

Historical Statistics - 5 Years

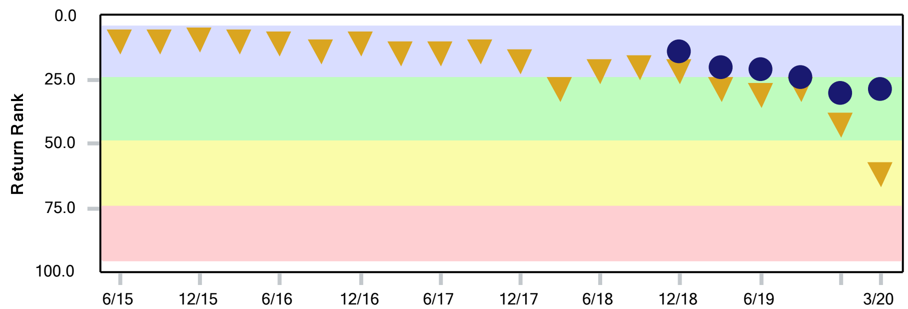
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Rlty Shrs (MF)	2.11	17.62	2.48	1.01	0.14	98.41	110.40
Wilshire U.S. REIT Index	*-0.19*	*16.40*	*0.00*	*1.00*	*0.00*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Rlty Shrs (MF)	1.22	16.30	3.55	0.94	0.05	85.71	104.39
Wilshire U.S. REIT Index	*-2.49*	*17.19*	*0.00*	*1.00*	*-0.16*	*100.00*	*100.00*

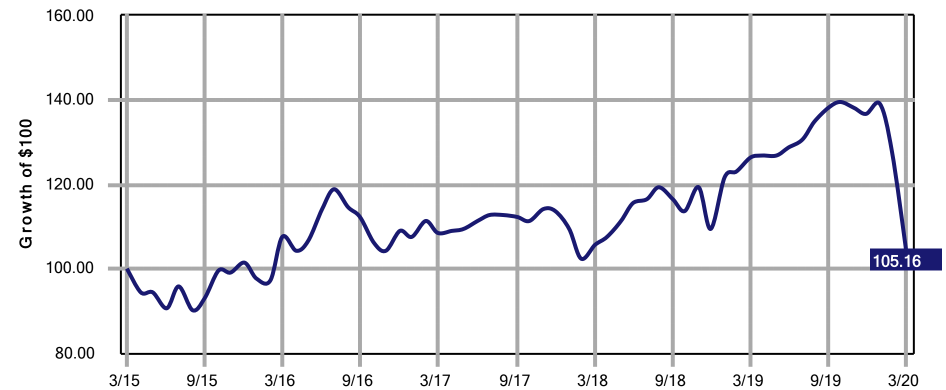
Port Orange Fire and Rescue Pension Fund
Fidelity RE Inv Portfolio (MF)
March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

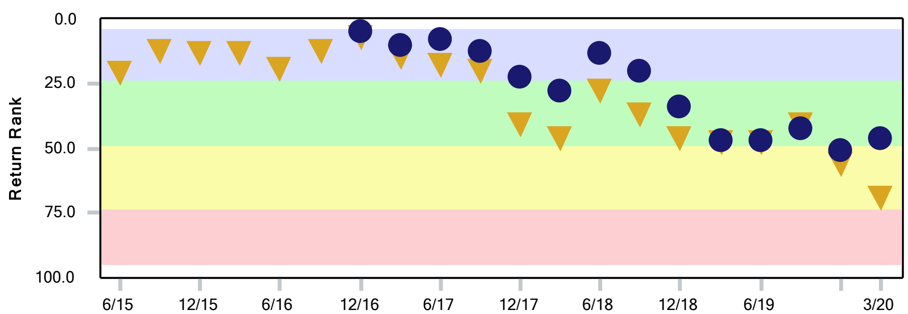


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity RE Inv Portfolio (MF)	6	4 (67%)	2 (33%)	0 (0%)	0 (0%)
▼ Wilshire U.S. REIT Index	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)

Growth of a Dollar

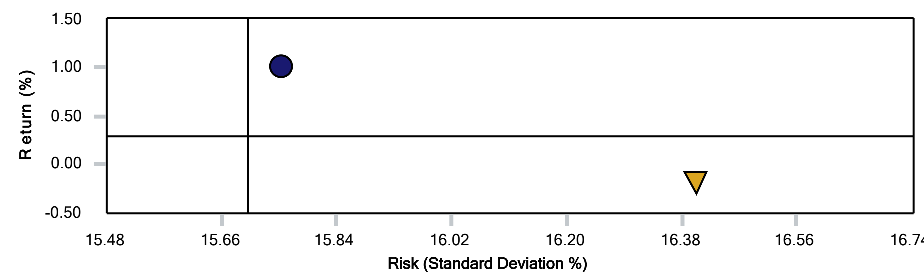


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity RE Inv Portfolio (MF)	14	7 (50%)	6 (43%)	1 (7%)	0 (0%)
▼ Wilshire U.S. REIT Index	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity RE Inv Portfolio (MF)	1.01	15.75
▼ Wilshire U.S. REIT Index	-0.19	16.40
— Median	0.29	15.70

Historical Statistics - 5 Years

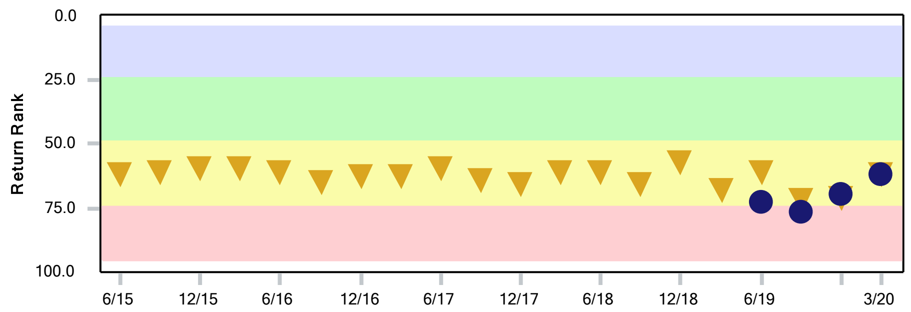
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity RE Inv Portfolio (MF)	1.01	15.75	1.14	0.96	0.07	93.57	99.14
Wilshire U.S. REIT Index	*-0.19*	*16.40*	*0.00*	*1.00*	*0.00*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity RE Inv Portfolio (MF)	-1.14	16.12	1.11	0.93	-0.10	90.34	96.22
Wilshire U.S. REIT Index	*-2.49*	*17.19*	*0.00*	*1.00*	*-0.16*	*100.00*	*100.00*

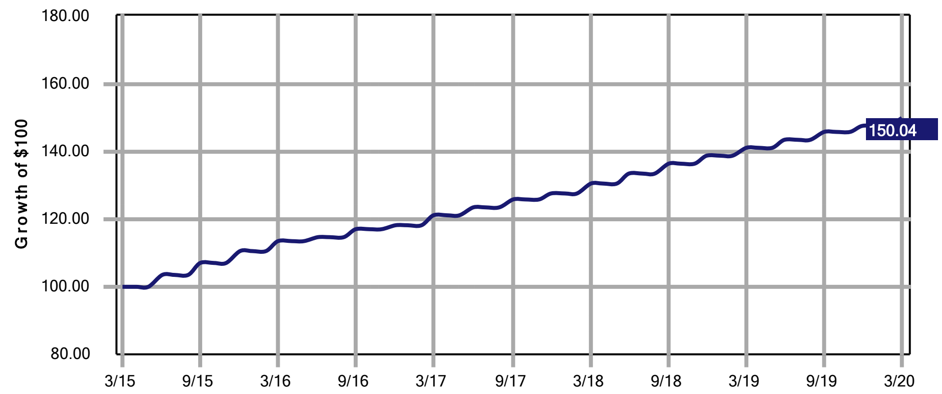
Port Orange Fire and Rescue Pension Fund
ARA American Core Realty (CF)
March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

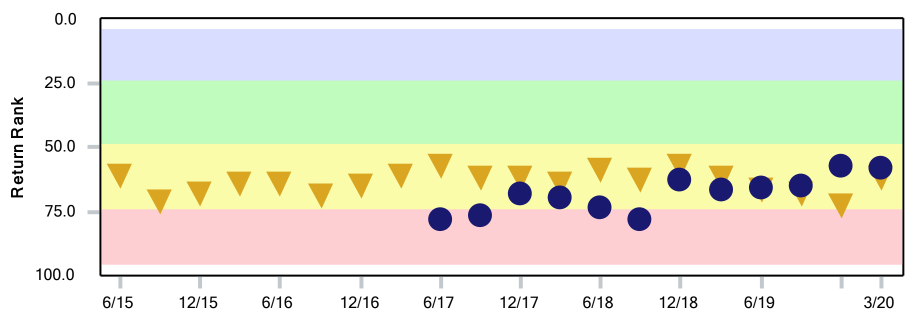


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	4	0 (0%)	0 (0%)	3 (75%)	1 (25%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%	0 (0%)

Growth of a Dollar

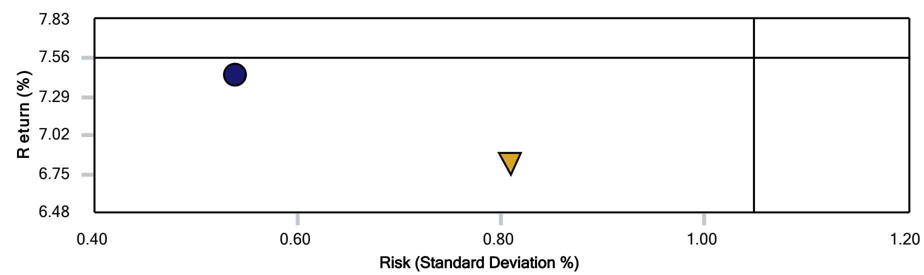


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	12	0 (0%)	0 (0%)	9 (75%)	3 (25%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● ARA American Core Realty (CF)	7.44	0.54
▼ NCREIF Fund Index-ODCE (VW)	6.81	0.81
— Median	7.56	1.05

Historical Statistics - 5 Years

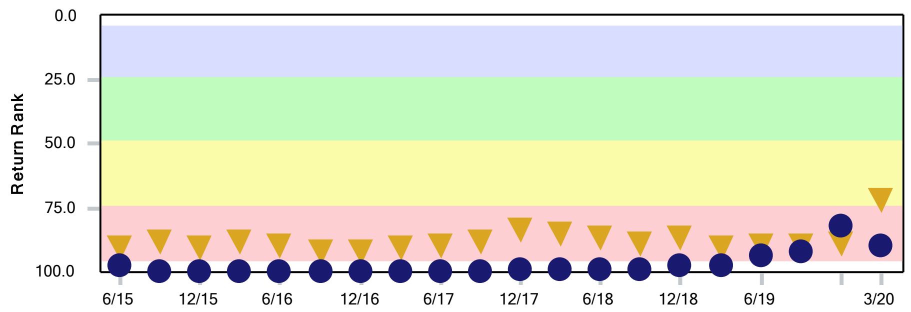
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	8.45	1.33	2.13	0.74	4.38	N/A	99.94
NCREIF Fund Index-ODCE (VW)	*8.46*	*1.51*	*0.00*	*1.00*	*3.77*	*N/A*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.44	0.54	3.67	0.55	7.71	N/A	109.04
NCREIF Fund Index-ODCE (VW)	*6.81*	*0.81*	*0.00*	*1.00*	*4.79*	*N/A*	*100.00*

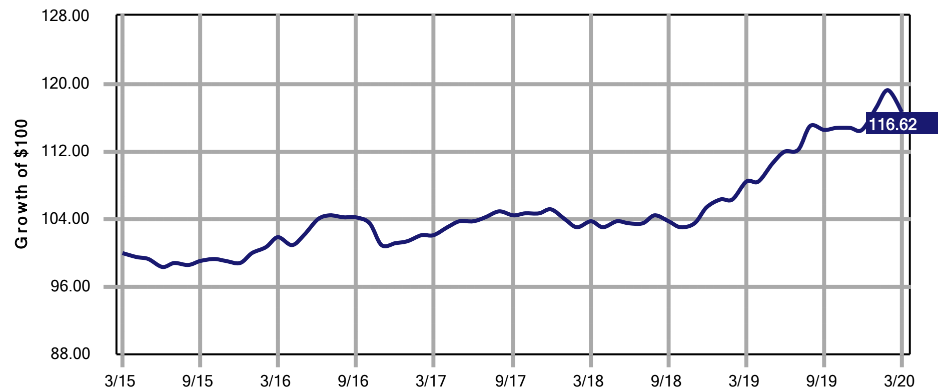
Port Orange Fire and Rescue Pension Fund
Fixed Income
March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

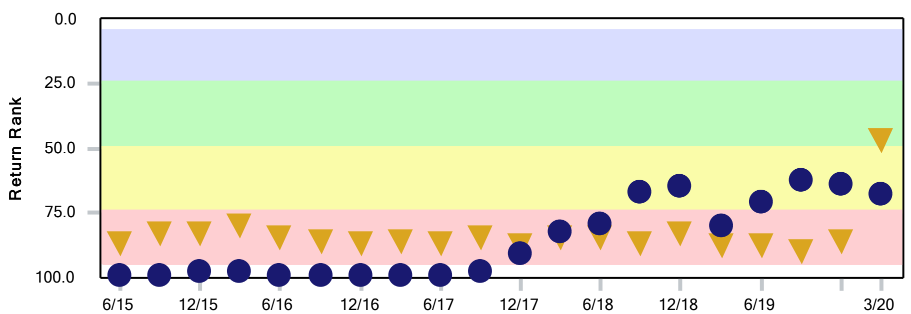


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

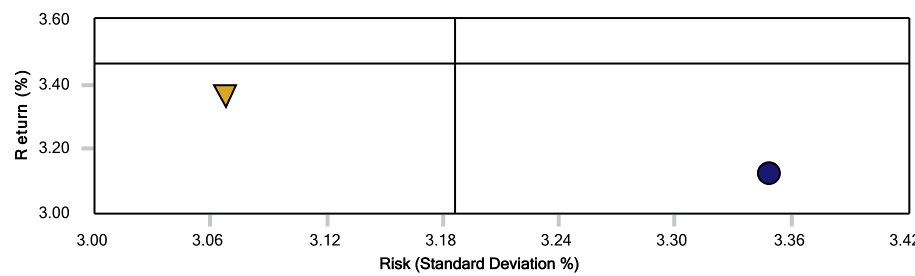


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fixed Income	3.12	3.35
▼ Fixed Income Benchmark	3.36	3.07
— Median	3.47	3.19

Historical Statistics - 5 Years

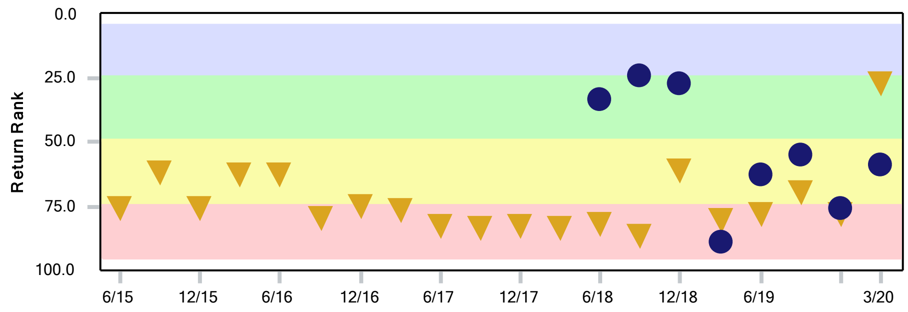
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	3.12	3.35	-0.30	1.03	0.60	113.84	102.03
Fixed Income Benchmark	*3.36*	*3.07*	*0.00*	*1.00*	*0.73*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	4.53	3.51	-0.60	1.07	0.77	125.55	104.04
Fixed Income Benchmark	*4.82*	*3.15*	*0.00*	*1.00*	*0.95*	*100.00*	*100.00*

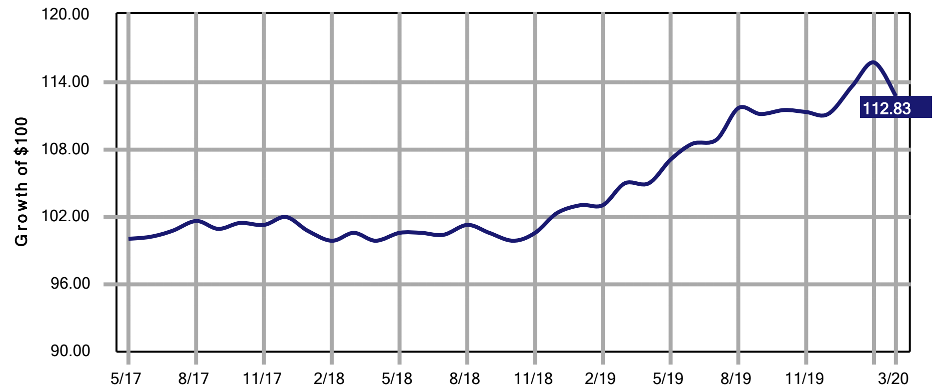
Port Orange Fire and Rescue Pension Fund
Integrity Core Bond (SMA)
March 31, 2020

1 Year Rolling Percentile Ranking - 5 Years

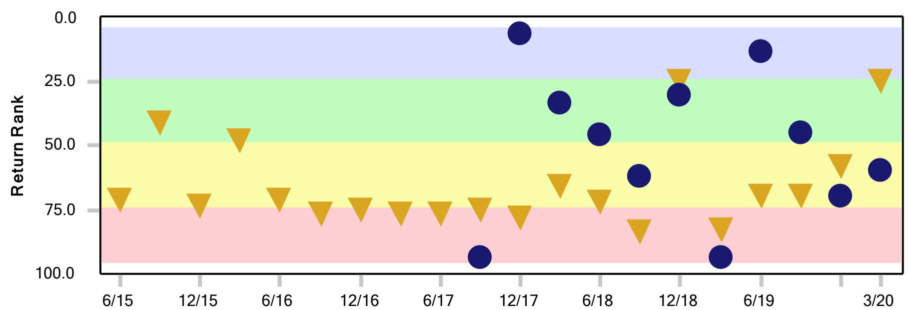


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Integrity Core Bond (SMA)	8	1 (13%)	2 (25%)	3 (38%)	2 (25%)
Fixed Income Benchmark	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)

Growth of a Dollar

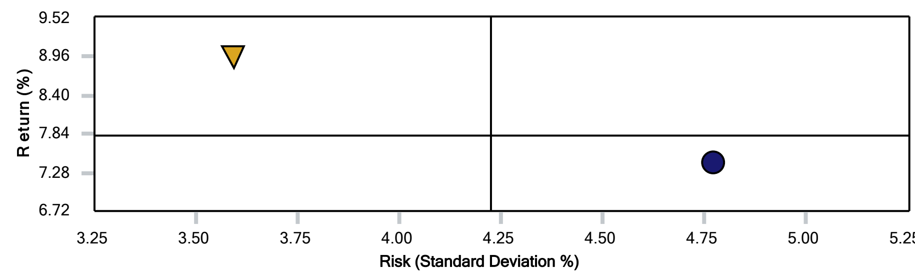


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Integrity Core Bond (SMA)	11	2 (18%)	4 (36%)	3 (27%)	2 (18%)
Fixed Income Benchmark	20	2 (10%)	2 (10%)	10 (50%)	6 (30%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
Integrity Core Bond (SMA)	7.41	4.77
Fixed Income Benchmark	8.93	3.60
Median	7.83	4.22

Historical Statistics - 1 Year

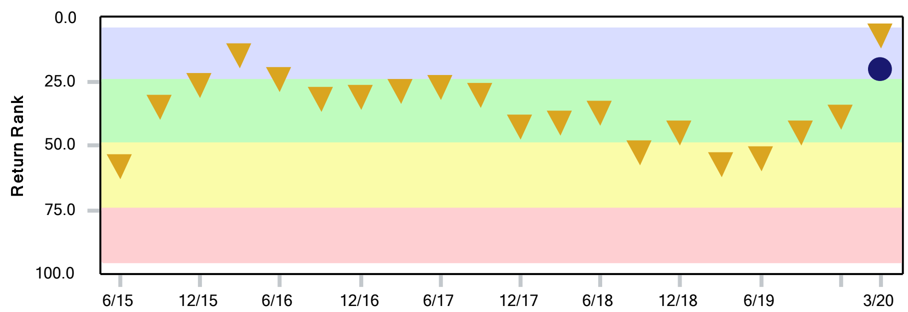
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Bond (SMA)	7.41	4.77	-3.35	1.24	1.05	264.23	106.82
Fixed Income Benchmark	*8.93*	*3.60*	*0.00*	*1.00*	*1.78*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Bond (SMA)	1.44	2.15	-1.44	1.86	0.14	430.03	108.28
Fixed Income Benchmark	*3.15*	*1.16*	*0.00*	*1.00*	*0.70*	*100.00*	*100.00*

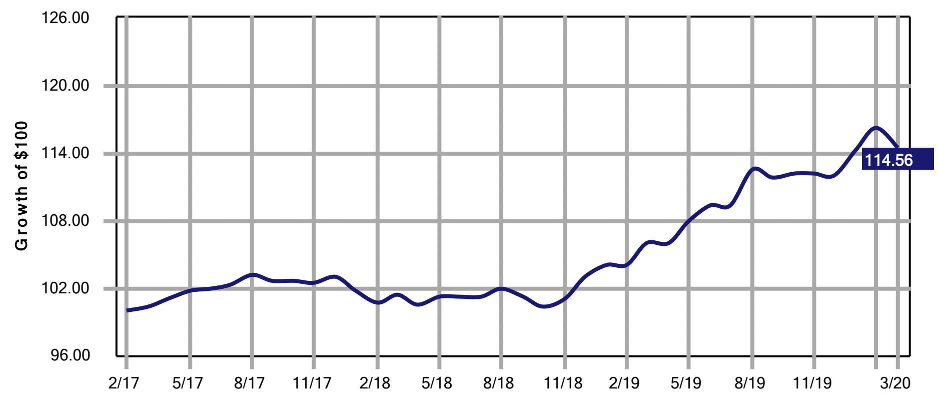
Port Orange Fire and Rescue Pension Fund
Vanguard Total Bond Market (ETF)
March 31, 2020

3 Years Rolling Percentile Ranking - 5 Years

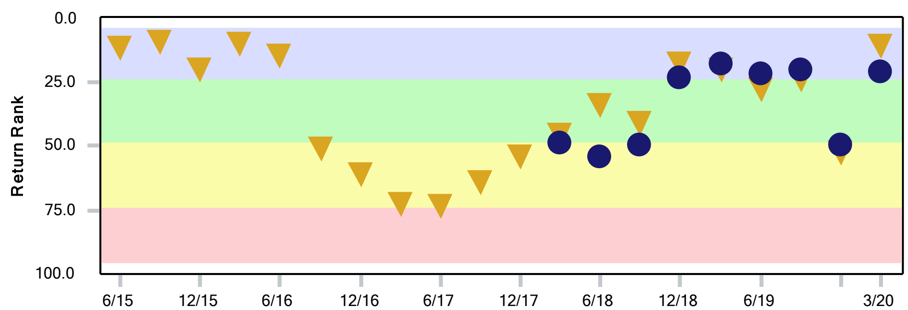


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vanguard Total Bond Market (ETF)	1	1 (100%	0 (0%)	0 (0%)	0 (0%)
Fixed Income Benchmark	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)

Growth of a Dollar

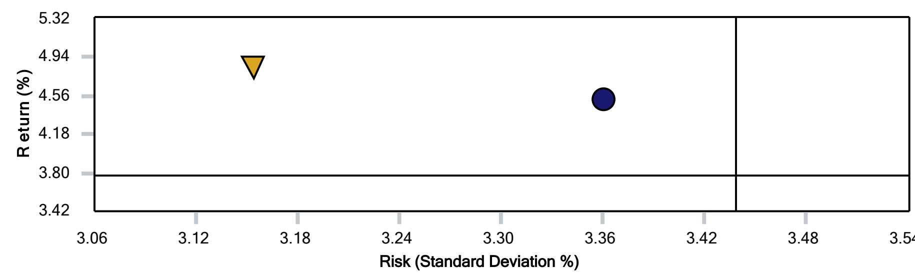


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vanguard Total Bond Market (ETF)	9	5 (56%)	3 (33%)	1 (11%)	0 (0%)
Fixed Income Benchmark	20	9 (45%)	4 (20%)	7 (35%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
Vanguard Total Bond Market (ETF)	4.51	3.36
Fixed Income Benchmark	4.82	3.15
Median	3.76	3.44

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Total Bond Market (ETF)	4.51	3.36	-0.55	1.05	0.80	114.10	100.05
Fixed Income Benchmark	*4.82*	*3.15*	*0.00*	*1.00*	*0.95*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Total Bond Market (ETF)	7.99	4.08	-1.84	1.12	1.35	170.23	100.17
Fixed Income Benchmark	*8.93*	*3.60*	*0.00*	*1.00*	*1.78*	*100.00*	*100.00*

Port Orange Fire and Rescue Pension Fund
Glossary
March 31, 2020

-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
March 31, 2020

-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
March 31, 2020

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 relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

9. BCA has not reviewed the risks of individual security holdings.

10. BCA investment reports are not indicative of future results.

11. Performance rankings are time sensitive and subject to change.

12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

14. Composite returns are ranked in universes that encompass both gross and net of fee returns.

15. Total Fund returns are ranked in a gross of fee universe.

16. 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: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

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