AGENDA

General Employee Retirement Committee Special Meeting
City of Port Orange
Zoom Meeting
Friday, May 1, 2020 @ 2:00 p.m.

I. Call to Order:

Chair Peter Ferreira	Vice-Chair Cynthia Rivera
Council Member Scott Stiltner	City Manager Michael H. (Jake) Johansson
Kynah Cockcroft	Scott Neils

II. Participant/Public Participation

III. Presentation:

a. 2019 Valuation Report and GASB67&68 – Dave Leonard
b. 2019 Financial Statement – James Moore

IV. Adjournment:

PUBLIC PARTICIPATION INSTRUCTIONS

Due to the Novel Coronavirus Disease 2019 (COVID-19) and Federal, State, County, and the City's Declarations of State of Emergency, and City of Port Orange Executive Order 9, the City of Port Orange will be calling meetings only when necessary, and conducting public meetings using communications media technology until the Local State of Emergency has concluded. Those wishing to attend meetings are encouraged to join the meeting through electronic means.

The May 1, 2020 Special Meeting of the General Employees' Pension Board will be conducted virtually using Zoom.

To participate in the Special meeting, which begins at 2:00 p.m., you have the following options:

1. **Watch the meeting in Zoom and not participate:**

You may watch the meeting by providing the City Clerk Robin Fenwick a written request for the Zoom meeting link and information to join at least three (3) hours prior to the meeting at cityclerk@port-orange.org, regular mail at 1000 City Center Circle, Port Orange, FL 32129, or place it in the Drop Box at the front door of City Hall. Once the written request is received, the meeting instructions will be provided to you via email.

2. **Watch the meeting in Zoom and provide public comment prior to the meeting:**

You may watch the meeting as mentioned above, and also provide written comments by emailing City Clerk Robin Fenwick at least three (3) hours prior at cityclerk@port-orange.org, mailing to 1000 City Center Circle, Port Orange, FL 32129, or placing it in the Drop Box at the front door of City Hall. Please include your full name, city of residence, and comments by the deadline and your comments will be read into the record. There is also a form located on the City's website at: www.port-orange.org/publiccomments which can be submitted electronically. Time limits will be enforced so written comments must be limited to no more than 3 minutes. Once the written request is received, the meeting instructions will be provided to you via email.

3. **Watch the meeting in Zoom and provide public comment during the meeting:**

Request to Speak live instructions:

To request to speak virtually during the meeting, you must complete the Request to Speak form to be placed on a list. You may access the form by visiting www.port-orange.org/publiccomments. You must fill out all required information for the form to be submitted. Forms are due to the City Clerk no later than twenty-four (24) hours before the meeting. Once the form is received, the meeting instructions will be provided to you via email.

For additional information or for special assistance prior to the meeting, please contact Robin Fenwick, City Clerk, cityclerk@port-orange.org or (386) 506-5563.

Presentation

2019 Valuation Report and GASB67&68 – Dave Leonard

DGL & Associates David G. Leonard, ASA, LLC
Actuarial Consulting, Pensions and 401(k) Design and Administration

March 6, 2020

City of Port Orange
General Employees Retirement Committee
Attn: Peter Fereira, Chairman
1000 City Center Circle
Port Orange, FL 32129

Re: City of Port Orange General Employees
Defined Benefit Retirement Plan
Our File No. FL113

Dear Pete:

We are pleased to enclose the DRAFT Annual Valuation Report for the above plan as of October 1, 2019. Our report contains a review of the plan operations for the 2018-2019 plan year as well as a look forward for the 2020-2021 plan year and beyond.

The City's recommended contribution as produced by the draft valuation results is 22.8% of covered compensation. Due to budgetary timing restrictions, this contribution rate will be applicable to the 2020-21 fiscal year for the City and the Plan.

This recommendation recognizes changes in the actuarial funding method as well as actuarial assumptions, changes that we believe are necessary to maintain the actuarial soundness of the plan. Please see the General Comments section within the report for additional information concerning the current status of the plan's funding.

Individual certificates of participation have been prepared and delivered separately from this report.

Finally, this Valuation Report will be reviewed and approved by Lawrence Deustch, E.A., M.A.A.A., F.S.P.A.. A copy of Mr. Deustch's "peer review" for the 2019 Annual Valuation Report will be provided following the Table of Contents page in the final report.

If you have any questions or comments concerning this report, please feel free to give me a call at 386-206-8932.

Sincerely,

Dave Leonard

David G. Leonard, A.S.A.
Enrolled Actuary 17-03604

533 N. Nova Rd. - Suite 207
Ormond Beach, FL 32174

(386) 206-8932
davelfla@aol.com

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

ACTUARIAL CERTIFICATION

We have prepared an actuarial valuation of the City of Port Orange General Employees Defined Benefit Retirement Plan as of October 1, 2019, with year-end status calculated for the fiscal year ended September 30, 2019. This certification includes this GAS-67/68 report, which reflects the provisions of the plan as disclosed in the Summary of Plan Provisions in the actuarial valuation report.

The valuation has been based on employee and plan financial data which were provided by the Plan Administrator, Plan Trustee, and various financial institutions. All information submitted to us has been reviewed for reasonableness and consistency, but has otherwise been accepted and relied upon without audit. The plan provisions and other material assumptions are disclosed as required in their respective sections. Projected improvements in mortality have been reflected in the usage of table RP-2000 projected with Scale BB. While this does not reflect the latest available tables, the use of this table conforms with standard practice as directed in the Florida Codes and is reasonable in this case based on the small sample size and immaterial differences that would arise using the RP-2014 and the latest SOA MP tables.

To the best of our knowledge, the information supplied in this report is complete and accurate. In our opinion, each actuarial assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer our best estimate of anticipated experience under the plan.

Future actuarial measurements may differ significantly from the current measurement presented in this report due to such factors as the following: plan experience differing from that anticipated; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

I, David G. Leonard, A.S.A., E.A., am a member of the Society of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained here

David G. Leonard, A.S.A.
Enrollment #17-03604

3/6/2020
Date

ANNUAL VALUATION REPORT

FOR

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

AS OF OCTOBER 1, 2019

Prepared by:
David G. Leonard, A.S.A.
March 6, 2020

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

TABLE OF CONTENTS

		PAGE
I.	HIGHLIGHTS	1
II.	GENERAL COMMENTS	2
III.	PLAN ASSET INFORMATION	
	- Summary of Assets and DB/MPP/Voluntary Plan Breakdown	3 - 4
	- Development of Valuation Assets	5
	- Valuation Asset Calculation Detailed Back-Up	6
IV.	VALUATION RESULTS AS OF OCTOBER 1, 2019	7 – 7a
	- Recommended Contribution (for FYE 9/30/21)	
	- Page 7 includes changes in assumps/method for 2019	
	- Page 7a displays the 2019 calculations under prior method/assumptions	
V.	GASB STATEMENT 67 / FASB STATEMENT 35/36 INFO.	8
VI.	CURRENT YEAR MEMBERSHIP SUMMARY	9
VII.	HISTORICAL INFORMATION	10
IX.	RETIREMENT STATUS REPORT	11 - 17

APPENDIX

A.	PENSION TRUST SUMMARY	18 - 20
B.	ACTUARIAL ASSUMPTIONS	21
C.	EMPLOYEE STATUS REPORT	22 – 24
D.	BENEFIT STATUS REPORT	25 – 27
E.	SUPPLEMENTAL INFORMATION (See separate contents listing)	n/a

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

I. HIGHLIGHTS

This section of the report summarizes the results of the October 1, 2019 actuarial valuation and provides a comparison with the results of the prior revised valuation. The development of these items for the current valuation is shown in the remaining sections of the report.

The Valuation Contribution sets the City's recommended contribution rates as a percentage of payroll for the year following the valuation year -i.e. the 2019-20 recommended rate is 23.1% based on the October 1, 2018 valuation results. The amounts shown in parenthesis represent percentages of payroll.

		Current Valuation (10/1/2019)		Prior Valuation (10/1/2018)	
1. a.	Recommended Contribution - dependant on total payroll in FY '2020	to be determined		$866,363	(21.3%)
b.	Valuation Contribution - to be used for FYE 9/30/2021	$839,700	(22.8%)	$918,745	(23.1%)
2.	Actual Contribution	-------		$866,364	(21.3%)
3.	Covered Payroll of Participants				
	- All active from prior year	$4,067,432		$4,251,780	
	- Actives on Valuation Date only	$3,684,638		$3,983,964	
4.	Gross Normal Cost (EAN - 2019)	$466,411	(12.7%)	$1,140,454	(28.6%)
5.	Assets at Market Value (DB only) (including accrued contributions)	$33,479,719		$33,851,007	
6.	Actuarial Value of Vested Accrued	Benefits - valued at 6.75% in 2019, 7.0% in 2018			
a.	Active Participants	$6,669,637		$6,325,772	
b.	Retired / Disabled	27,159,612		25,625,814	
c.	Terminated Vested	834,519		777,872	
d.	Total Value of Vested Accrued Benefits	$34,663,767		$32,729,458	
e.	Active Non-vested P.V. Benefits	360,148		361,452	
f.	Assets in Excess of Vested Benefits (5 minus 6d)	($1,184,048)		$1,121,549	
7.	Number of Participants				
a.	Active Participants	83		96	
b.	Late Retirements	5		4	
c.	Retired & Disabled Participants and Beneficiaries Receiving Payments	103		99	
d.	Terminated Vested Participants Not Yet Receiving Payments	19		16	
e.	Total	210		215	

III. PLAN ASSETS

A. Summary

Beginning of Year 10/01/2018		End of Year 09/30/2019
$ 507,325.44	Cash	$ 618,482.20
204,479.15	Prepaid benefits/Refund due	214,404.38
6,781,814.05	Fixed Income Securities	6,973,322.86
14,653,703.66	Equities - HCC / Bost.	12,480,707.47
3,689,831.15	Intl. Equity Mutual Fund	3,551,533.52
5,553,656.51	Principal Real Estate Trust	6,904,045.24
3,901,967.26	Florida Muni. Inv. Trust	4,224,561.27
62,506.04	Accrued Interest	46,568.99
10,030.69	Accrued Dividends	9,428.77
$ 35,365,313.95	TOTAL (Market Value)	$ 35,023,054.70

RECEIPTS

Employer Contribution	$ 866,364.05
Mandatory Employee Contributions	305,057.39
Voluntary Employee Contributions	28,515.75
Other Income - Misc. Credits	39,687.25
Investment Earnings (incl. chg. accrued)	730,889.09
Realized Gains/(Losses)	1,113,261.28
TOTAL INCOME	$ 3,083,774.81

DISBURSEMENTS

Benefit Payments	$ 2,646,831.27
Investment Fees	122,792.77
Administrative Expenses	83,652.09
TOTAL EXPENSES	$ 2,853,276.13
NET INCOME	$ 230,498.68

CHANGE IN NET ASSETS

Unrealized appreciation (depreciation) in assets:	$ (572,757.93)
Net Income:	230,498.68
Net increase (decrease) in net assets for the year:	(342,259.25)
Net assets at beginning of year:	$ 35,365,313.95
Net assets at end of year:	$ 35,023,054.70

III. PLAN ASSETS (Continued)

Asset Recap as of September 30, 2019:

	Cost Value	Market Value
Cash:	618,482.20	618,482.20
Bonds:		
US Treasury Obligations	1,191,738.12	1,202,802.08
US Government Obligations	1,812,415.45	1,831,281.14
Corp. & Foreign Bonds	3,838,724.86	3,939,239.64
Municipal Obligations	0.00	0.00
Total Bonds	6,842,878.43	6,973,322.86
Equities:	10,154,393.72	12,480,707.47
International Equity Fund:	2,496,417.65	3,551,533.52
Real Estate Trust Account	4,950,000.00	6,904,045.24
Florida Municipal Inv. Trust	2,000,000.00	4,224,561.27
Prepaid Ret. Benefits+Ref. Due	214,404.38	214,404.38
Accrued Dividends:	9,428.77	9,428.77
Accrued Interest:	46,568.99	46,568.99
Trust Totals	**$27,332,574.14**	**$35,023,054.70**

Assets Available for Defined Benefit Plan:

Total Market Value Assets (from above)	$35,023,054.70
Less: Defined Contribution Accts.	(37,789.92)
Voluntary Contrib. Accts.	(1,505,545.89)
Net Assets Available for Defined Benefit Plan:	**$33,479,718.89**

Breakdown of Distributions from Trust Account

Defined Benefit Payments	
- Monthly Benefits to Retirees and Beneficiaries	$2,460,991.43
- Refunds of Prior Roll-In accouts and EE Cons.	139,816.98
Total Payments From Defined Benefit Plan	2,600,808.41
Payments To MPP Retirees and Terminees	19,712.00
Distributions of Voluntary Accounts	26,310.86
Total Distributions for the September 30, 2019 P.Y.	$2,646,831.27

III. PLAN ASSETS (Continued)

B. Development of Valuation Assets (Actuarial Value of Assets)

The Actuarial Valuation of Assets is calculated by recognizing 20% of the current year's actuarial gain or loss (to the 7.00% assumed rate of return), along with recognition of prior year's gains or losses that are also being recognized 20% per year. The final Valuation Asset level is subject to a corridor of 80% to 120% of the Market Value.

The prior smoothed actuarial asset valuation method was changed for the October 1, 2015 valuation, using the initial unrecognized gains from October 1, 2014 as the only prior base in place.

This method was then modified slightly for 2016 to anticipate Market Value yield at the assumed rate, rather than Expected Valuation Asset Value yield. Please see following page for additional detail.

The following illustrates the calculation of the Actuarial Value of Assets for October 1, 2019:

1.	Assumed market value yield at valuation rate*	$2,316,614
2.	Actual MV Yield for September 30, 2019 **	1,141,751
3.	Current Year (Gain)/Loss on Market value yield* (1) - (2)	1,174,863
4.	Portion of Curr. Yr. (Gn)Loss to be Recog, in 2019 (3) x 20%	234,973
5.	Portion of Current Years (Gain)/Loss Not Recognized in 2019	939,890
6.	Prior Unrec. (Gains)/ losses - September 30, 2019 - see next page	(1,653,777)
7.	Total Unrecognized (Gains)/Losses (5) + (6)	(713,887)
8.	Market Value of Trust Assets as of September 30, 2019	33,479,719
9.	Preliminary Actuarial Value of Assets - September 30, 2019 (7)+ (8)	**$32,765,832**
10.	(a) 80% corridor of Market Value	26,783,775
	(b) 120% corridor of Market Value	40,175,663
11.	Final Actuarial Value of Assets - September 30, 2019	**$32,765,832**

The Preliminary Actuarial Value of Assets is 97.9% of the Market Value, and thus falls within the 80% to 120% corridor of actual September 30, 2019 Market Value.

The yield on Valuation Assets for the 2018-2019 Plan Year was 8.61%.

* Assumed income is calculated based on a weighted balance which takes into account the date that the contributions and distributions are made to the fund.

** All items shown exclude the Money Purchase Plan assets. There were no receivable contributions as of the end of the fiscal year.

III. PLAN ASSETS (Continued)

C. VALUATION ASSET CALCULATION DETAILED BACK-UP

Smoothed Valuation Asset Calculation

	Transition Year 10/01/2014	09/30/2015	09/30/2016	09/30/2017	09/30/2018	09/30/2019
Actuarial Value of Assets	$26,826,123					
Market Value of Assets	27,474,544	27,330,202	29,289,164	31,581,532	33,851,007	33,479,719
Unrecognized (G)/L	(648,421)					
Recognized in Year (for 9/30/15)	129,684					
Expected Earnings at Market Value (7.50%/7.00%)*		2,030,519	2,021,026	2,012,454	2,158,076	2,316,614
Actual Earnings MV		583,610	2,725,333	3,372,013	3,773,230	1,141,751
Actuarial (Gain)/Loss on MV		1,446,909	(704,307)	(1,359,559)	(1,615,154)	1,174,863
Recognition of current years (Gain)/Loss		(289,382)	140,861	271,912	323,031	(234,973)

Anticipated Unrecognized (Gain)/Loss for Future Years

	09/30/2015	09/30/2016	09/30/2017	09/30/2018	09/30/2019
Remaining Unrecognized (G)/L - 10/1/14 Trans.	(518,737)	(389,053)	(259,368)	(129,684)	0
Remaining Unrecognized (G)/L - 9/30/15 (G)/L	1,157,528	868,146	578,764	289,382	0
Remaining Unrecognized (G)/L - 9/30/16 (G)/L		(563,446)	(422,584)	(281,723)	(140,861)
Remaining Unrecognized (G)/L - 9/30/17 (G)/L			(1,087,647)	(815,735)	(543,824)
Remaining Unrecognized (G)/L - 9/30/18 (G)/L				(1,292,123)	(969,092)
Remaining Unrecognized (G)/L - 9/30/19 (G)/L					939,890
Total Unrecognized (Gains)/Losses	638,791	(84,353)	(1,190,836)	(2,229,884)	(713,887)
Market Value of Assets - EOY	27,330,202	29,289,164	31,581,532	33,851,007	33,479,719
Total Unrecognized (Gain)/Loss	638,791	(84,353)	(1,190,836)	(2,229,884)	(713,887)
Actuarial Value of Assets - EOY	$27,968,993	$29,204,812	$30,390,696	$31,621,123	$32,765,832

* Calculated using weighted contributions - ER by date, EE at 50%, Distrib at 50%. 7% first assumed for 9/30/17.

Note: 9/30/15 Valuation Assets shown above based on the new method and do not equal the Valuation Assets used for October 1, 2015 Valuation Report.
9/30/2020 and 9/30/2021 not shown - (213,056) and 146,914 unrecognized (gains)/losses at those dates, respectively.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IV. RESULTS OF THE ACTUARIAL VALUATION AS OF OCTOBER 1, 2019 & RECOMMENDED CONTRIBUTION PERCENTAGE

Based on the participants and salaries reported on the Employee Status Report in Section IX of this report, the following calculations develop the Recommended Contribution Percentage for the plan for the Fiscal Year 2019-20. The Entry Age Normal Funding Method is being used for these calculations. The actuarial assumptions employed in the calculations are shown in Appendix B.

	6.75% - 2019
1. Entry Age Accrued Liability:	
a. Active Participants	$11,405,437
b. Retired	27,063,392
c. Terminated Vested/Refunds Due	930,738
Total Accrued Liability - 10/01/2019	$39,399,568
2. Assets - October 1, 2019 (Smoothed Valuation Basis):	$32,765,832
3. Unfunded Accrued Liability - 10/01/2019 (1. minus 2.):	$6,633,736
4. Amortization of Unfunded Accrued Liability (20 yrs. Initial base)	$575,235
5. Entry Age Normal Cost:	$466,411
6. Covered Annual Payroll:	$3,684,638
7. Expected Employee Contributions (7.5% x 6. incr. by 4%):	$287,402
8. Net Normal Cost (5. less 7.):	$179,010
9. Expected Administrative Expenses:	$60,000
10. Interest (50% of Interest rate times (4+8)):	$25,456
11. Net Employer Contribution (4. + 5. + 9. + 10. - 7)	$839,700
Recommended Contribution percentage:	22.79%

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IV. RESULTS OF THE ACTUARIAL VALUATION AS OF OCTOBER 1, 2019

& RECOMMENDED CONTRIBUTION

These are the calculations for the October 1, 2019 Valuation Report under the prior funding method, the Aggregate Method. These are provided for comparison purposes as the plan is changing to the Entry Age Normal method for use with the Fiscal Year 2020-2021 contributions, based on the funding rate calculated as of October 1, 2019.

	7.0% - 2019	**7.0% - 2018**
1. Present Value of Benefits:		
a. Active Participants	$14,564,673	$16,011,806
b. Retired	26,702,667	25,625,814
c. Terminated Vested/Refunds Due	834,519	777,872
Total Present Value of Benefits - 10/01/2019	$42,101,858	$42,415,492
2. Assets - October 1, 2019 (Smoothed Valuation Basis):	$32,765,832	$31,621,123
3. Present Value of Future Normal Costs (1. minus 2.):	$9,336,027	$10,794,369
4. Present Value of Future Covered Payroll:	$31,709,494	$37,708,110
5. Normal Cost Percentage (3. divided by 4.):	29.44%	28.63%
6. Covered Annual Payroll:	$3,684,638	$3,983,964
7. Normal Cost (5. times 6.):	$1,084,845	$1,140,454
8. Expected Employee Contributions (7.5% x 6. incr. by 4%):	$287,402	$310,749
9. Expected Administrative Expenses:	$60,000	$60,000
10. Interest (50% of Interest rate times net Employer Cost):	$27,911	$29,040
11. Net Employer Contribution (7. minus 8. plus 9. plus 10.)	$885,354	$918,745
Contribution percentage:	24.03%	23.06%

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

V. ANNUAL VALUATION - OCTOBER 1, 2019

GASB Statement 67 and FASB
Statement 35/36 Information

I. PENSION BENEFIT OBLIGATION (Accd. Liability) - GAS-67

a. Retirees/Benefic./Terminated	$27,994,130
b. Current Employees	
i. EE Contr. & Intr.	3,462,180
ii. ER Financed Vested	7,277,218
iii. ER Financed Non-Vested	666,039
iv. Current Employees total	11,405,437
c. TOTALS (a. + b.iv)	39,399,568
d. ASSETS - Market Value	33,479,719
e. FUNDED RATIO (10/1/2019) at 6.75% (at 7% for 2019 - 86.87%)	84.97%
f. FUNDED RATIO (10/1/2018) at 7%	89.03%

Note: Above calculations have been based on Entry Age Accrued Liability Per GAS-67. These results will be the basis for the 2019-2020 GAS liabilities.
- Based on 6.75% Interest - RP-2000/Proj. BB Mortality

II. PRESENT VALUE OF ACCRUED BENEFITS (PVAB) (FAS-35)

a. Retirees/Benefic./Terminated	$27,994,130
b. Current Employees	
i. EE Contr. & Intr.	3,462,180
ii. ER Financed Vested	3,207,457
iii. ER Financed Non-Vested*	360,148
iv. Current Employees total	7,029,785
c. TOTALS (a. + b.iv)	35,023,915
d. ASSETS - Market Value	33,479,719
e. FUNDED RATIO (10/1/2019) at 6.75% (at 7% for 2019 - 98.15%)	95.59%
f. FUNDED RATIO (10/1/2018) at 7%	102.30%

* Breakdown of Non-Vested PVAB:

- Basic Benefit	$45,622
- Supl. Benefit	314,526

- Based on 6.75% Interest - 2019 M/F Post Retirement Mortality fo
Actives and GASB Assumptions for Retirees and Vested Termina

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT PENSION PLAN

VI. CURRENT YEAR MEMBERSHIP SUMMARY

	Active		Total Actives	Vested Term	Due Refund	Retired	Total
	Old Plan	New plan					
Count as of 10/1/2018	80	20	**100**	11	5	99	**215**
New Entrants	-	-	-	-	-	-	-
Rehired	-	-	-	-	-	-	-
NVT-not pd	-	(1)	**(1)**	-	1	-	-
VT-not pd	(2)	-	**(2)**	2	-	-	-
Retirement	(3)	-	**(3)**	-	-	3	-
Death*	(1)	-	**(1)**	-	-	1	-
Benefits Cease	-	-	-	-	-	-	-
Refund paid (VT/NVT)	(3)	(2)	**(5)**	-	-	-	**(5)**
Net Change	(9)	(3)	**(12)**	2	1	4	**(5)**
Count as of 10/1/2019	71	17	**88**	13	6	103	**210**

* *(Deaths do not include decrease if certain pd. or survivor benefit in pay status)*

Active Data Statistics

	October 1, 2019	October 1, 2018
Old Plan		
Count	71	80
Average Age	52.7	51.7
Average Service	16.5	15.7
New Plan		
Count	17	20
Average Age	48.2	46.5
Average Service	3.9	3.0
Total Actives		
Count	88	100
Average Age	51.9	50.7
Average Service	14.1	13.1

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

VII. HISTORICAL INFORMATION

Plan Year Beginning	Participants Act.	- Ret	- Tm.	Prior Year's Compensation*	Present Val. of Projected Benefits	Market Val. Assets+	Estimated Rec. Employer Contribution	(**)	Actual Contribution
10/01/2003	182	0	0	6,246,033	22,424,281	8,394,944	686,325	(10.99%)	752,491
10/01/2008	187	30	14	7,275,289	36,406,576	15,617,889	1,291,191	(17.75%)	1,199,567
10/01/2010	184	39	12	7,320,768	35,183,356	18,666,356	782,046	(10.68%)	992,875
10/01/2011	171	50	13	6,768,699	35,015,658	18,446,045	779,345	(11.51%)	912,160
10/01/2012	166	51	15	6,507,751	35,596,456	21,929,057	753,666	(11.58%)	936,378
10/01/2013	142	66	20	5,495,483	35,975,969	25,412,531	695,221	(12.65%)	702,741
10/01/2014	131	71	23	5,170,450	37,913,315	27,474,544	673,138	(13.02%)	673,300
10/01/2015	132	77	24	5,086,853	38,700,514	27,330,202	819,964	(16.12%)	880,209
10/01/2016	126	85	23	4,771,266	38,611,237	29,289,164	744,380	(15.60%)	794,333
10/01/2017	116	86	20	4,520,075	42,348,084	31,581,532	781,946	(17.30%)	735,559
10/01/2018	100	99	15	3,983,964	42,415,492	33,851,007	849,381	(21.32%)	866,364
10/01/2019	88	103	19	3,684,638	42,791,761	33,479,719	849,717	(23.06%)	-----

NOTE: VALUES PRIOR TO 10/01/2005 WERE PREPARED BY PRIOR ACTUARY

* Compensation shown is actual for the fiscal year preceeding the valuation date for active members only. Current year recommended contribution based on Compensation and recommended contrib. rate. Comp. for Members who terminated or retired in the prior 12 months are not included in this total.

\+ Assets are Defined Benefit Plan only.

** Figures in parenthesis are Recommended Contribution as a percentage of prior year's compensation.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS

A. ACTIVE PARTICIPANTS ELIGIBLE TO RETIRE WITHIN THE NEXT FIVE YEARS

Name	Normal Retire. Date*	Early Retire. Date*	Projected Benefit	Accrued Benefit
- Eligible for Normal Retirement within 5 years.			*(benefits shown do not include Sup.)*	
PEARSON, DEBORAH J	10/01/2019	10/01/2019	$1,965.33	$1,965.33
REED, BARBARA J	10/01/2019	10/01/2019	913.32	913.32
SCHARF, MICHAEL J	10/01/2019	10/01/2019	1,873.39	1,873.39
MICHAELS, HAROLD R	10/01/2019	10/01/2019	980.80	980.80
JOHNSON, LINDA D	10/01/2019	10/01/2019	1,906.11	1,906.11
LE CLAIR, ROBERT G	11/01/2021	10/01/2019	692.48	575.79
SMITH, RICHARD W	04/01/2022	10/01/2019	962.10	807.99
BROWN, DOUGLAS G	07/01/2022	10/01/2019	865.09	676.40
SALERNO, PAUL	07/01/2022	10/01/2019	3,235.58	2,771.51
HENDRIETH, IZELL A	08/01/2022	10/01/2019	585.48	431.71
HUPF, DEBORAH K	08/01/2022	10/01/2019	1,074.44	760.63
PISKURA, JAMES	08/01/2022	12/01/2019	548.50	413.32
LEONG, VINSON P	02/01/2023	10/01/2019	1,361.40	1,127.08
GREEN, JOHNNIE M	10/01/2023	10/01/2019	2,028.88	1,429.86
KALISIAK, IWONA M	12/01/2023	10/01/2019	1,030.97	769.03
LANNI, DEBORAH M	03/01/2024	10/01/2019	1,048.89	735.87
+ CAMACHO, RIGOBERTO L	04/01/2024	10/01/2019	2,311.60	1,978.35
DILLON,JAMES	05/01/2024	10/01/2022	447.44	240.78
MADORMA, MICHAEL	10/01/2024	10/01/2019	1,510.21	1,102.48
- Eligible for Immediate Early Retirement with 25 years of service (under age 60)				
+ COCKCROFT, KYNAH R	12/01/2027	10/01/2017	3,270.78	2,419.27
+ DRIVER, STEPHEN P	07/01/2028	10/01/2017	3,768.28	2,811.54
+ WILLIAMS, DERRICK R	11/01/2028	10/01/2017	3,198.37	2,349.63

+ Attained 25 or more years of Service

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Con't)

A. ACTIVE PARTICIPANTS ELIGIBLE TO RETIRE WITHIN THE NEXT FIVE YEARS

- Eligible for Early Retirement with 25 years of service within 2 years.

+ Scott Allman

+ John Hall

* Jeffrey Guenther

+ Has already attained 25 years of service, not yet 55 yrs. old.
* Currently eligible for Early Retirement with less than 25 years of service.

- Others Eligible for Immediate Early Retirement (less than 25 yrs, no supplemental benefit)

Baldwin, Andrew
Campbell, Catherine
Doud, Mark
Frazier, Robert A
Gunnlaugsson, Julie
Hood, Lewis J
Meadows, Richard
Sites, Carl
Tischler, Allan
Vanthoff, David

B. TERMINATED/INACTIVE with REFUNDS of CONTRIBUTIONS DUE

Name	Termination Date	Refund Due
Edward Curry	10/21/2018	$8,320.56
William Farley	10/14/2004	858.50
David Ferguson	05/11/2007	2,442.25
William McCord	03/21/2014	22,155.26
Lee McFarland	08/28/2008	58.85
Jeffrey Starr	11/05/2004	556.24
Totals		$34,391.66
Additional second payments due:		161.84
Grand Total:		$34,553.50

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Cont.)

C. Terminated Participants Eligible For Future Benefits

Name	Termination Date	Normal Retirement Date	Monthly Benefit at NRD	Present Value ** of Benefits (October 1, 2019)
J. Aiken	01/02/2013	07/01/2029	121.38	12,979 +
K. Donahue	09/07/2016	04/01/2032	1,968.11	119,463
D. Foster	06/14/2013	09/01/2035	908.31	44,285
R. Jacquish*	02/17/2006	02/01/2029	476.78	36,317
M. Kronenberg*	06/08/2007	12/01/2026	976.10	84,243
K. Leuzinger*	08/05/2016	09/01/2026	1,749.44	144,983
T. London	09/13/2019	05/01/2038	1,069.12	48,451 +
H. McDonald	04/29/2019	07/01/2035	565.00	27,638 +
K. Mouyard	04/05/2006	10/01/2026	189.53	15,707
R. Smith*	03/08/2013	01/01/2028	2,788.24	217,024
D. Thames*	10/23/2013	02/01/2024	1,026.98	107,401
D. Trainor	02/18/2015	09/01/2027	446.02	36,130
F. Yacek	09/30/2013	10/01/2020	94.01	11,345
			$12,379.02	$905,965

** Eligible for immediate early retirement.*

*** Using RP-2000 mortality tables with projection Scale BB and 6.75% interest.*

+ Employee contributions greater than actuarial present value of accrued benefit. The increase for the employee contribution level is not reflected in the funding calculations as it is deemed to be a temporary feature that will wearaway in time.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Cont.)

D. Retired and Disabled Participants Receiving Monthly Benefits

Retired (and beneficiaries)

Name	Age	Actual Retirement Date	Optional Form	Monthly Pension	Present Value* of Benefits (October 1, 2019)
BARNES, BILLY C	62	10/01/2016	Life	$3,368.98	457,977
BARNHART, ELIZ.	64	01/01/2013	Life	3,758.64	511,969
BECKMAN, BRUCE	68	01/01/2018	Life	4,380.36	527,710
BIZUB, JOSEPH P	66	05/01/2017	Life	575.71	72,501
BLACKEY, WILLIAM	70	08/01/2011	100% J&S	492.27	69,674
BLIVEN, THOMAS (ben)	N/A	10/01/2011	10 Yr. Only	1,184.26	26,518
BOWEY, JANET	77	03/01/2011	Life	169.24	16,670
BREAKS, ROBERT	77	07/01/2008	Life	708.87	63,557
CADY,ANNA	65	01/01/2011	10 C&L	2,808.30	378,031
CERIBELLI, BETTY G	75	04/01/2016	Life	1,130.74	117,579
CHAMBERLAIN, KATHLEE	68	12/01/2014	Life	803.75	100,800
CONFORTI, JAMES	76	04/01/2014	100% J&S	611.91	79,590
COOPER, WALTER	71	09/01/2013	Life	1,453.46	159,212
CULPEPPER, DEBORAH L	63	01/01/2018	Life	2,281.32	314,828
DALY, JAMES	46	10/01/2034	Life	518.86	85,489
DAY, ROBERT	68	10/16/2012	100% J&S	2,633.89	369,624
DE SOUSA, JOAQUIN	62	03/01/2017	Life	2,602.18	353,739
DEARBORN, DENNIS	76	07/01/2008	Life	1,409.73	129,706
DYER, JEFFREY J	64	06/01/2017	100% J&S	719.05	105,013
ELLIS, bene of RUBIN	80	07/01/2004	Life	893.52	78,085
FERGUSON, BRUCE A	56	09/01/2028	10 C&L	3,248.45	491,780
FINDLEY, CINDY (ben)	59	10/01/2005	Life	423.80	59,559
FOSTER, JAMES	76	04/01/2011	Life	4,032.48	374,541
FRANKLIN, JAMES	68	07/01/2013	50% J&S	3,805.31	505,308
FUHRMAN, FRANK	73	05/01/2013	Life	3,320.02	344,901
GENO, WILLIAM J	60	02/01/2018	100% J&S	1,064.77	164,508
GLOR, CHAPMAN K	58	01/01/2018	Life	3,094.42	446,587
GRABOWSKI, DEBBIE G	64	01/01/2018	Life	2,313.41	316,505
GRIFFITH, FRED W	62	09/01/2015	Life	4,543.01	614,878
GRIMM, SANDRA	81	01/01/2004	10 C&L	1,428.58	121,248

* Using Rp-2000 Mortality with Scale BB Projection, and 6.75% interest.

Note: Monthly Amounts include Supplemental Retirement Benefits where applicable.
The Supplemental benefits are Life Only (thus not subject to selected option shown).

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Cont.)

D. Retired and Disabled Participants Receiving Monthly Benefits

Retired (and beneficiaries)

Name	Age	Actual Retirement Date	Optional Form	Monthly Pension	Present Value* of Benefits (October 1, 2019)
GROOM, REBECCA	69	10/01/2010	100% J&S	$2,457.09	$332,144
GROOM, WILLIAM	71	01/01/2008	100% J&S	2,253.96	300,350
GURNEE, STELLA	65	08/01/2014	75% J&S	1,321.01	190,757
HACKER,LEE ANN(benV)	47	11/01/2010	Life	395.50	65,475
HAMMONS, ELIZABETH	73	02/01/2013	Life	1,596.60	177,492
HILL, DANIEL T	69	04/01/2016	100% J&S	2,219.23	289,178
HOPKINS-PEACE, KRYS.	65	09/01/2013	10 C&L	1,586.62	211,493
HUNTT, STEVEN	69	10/01/2010	100% J&S	2,793.36	398,298
KELLY, SHIRLEY	72	10/01/2010	Life	3,469.66	395,833
KINCAID, KATHRYN	81	10/01/2008	10 C&L	1,377.13	114,034
KLIMEK, FRANK	81	05/01/2004	10 C&L	1,802.47	137,400
KOCH, MIKE	66	03/01/2013	50% J&S	3,530.36	502,931
KOSUTA, CHRIS	61	11/01/2013	50% J&S	1,851.28	265,859
KUCERA, CHRISTOPHER	69	02/01/2016	Life	3,239.20	377,012
KUSHMAUL, ROGER N	68	04/01/2017	Life	456.29	54,431
LAVENDER, ROBERT L	63	01/01/2018	Life	2,629.79	349,043
LEFTWICH, GLENDA	74	01/01/2011	10 C&L	1,033.35	111,577
LEVINE, STEVEN	61	06/01/2013	100% J&S	2,579.16	402,330
LOCKABY, PAUL M	59	08/01/2018	Life	2,489.25	351,665
MACDUFFIE, RAY	73	09/01/2011	Life	625.21	64,627
MATASSA, ROBERT T	64	03/01/2021	50% J&S	2,676.30	377,955
MAY, ROGER (bene. Ra	66	03/01/2011	Life	775.98	97,206
MC CURRY, DENNIS	65	07/01/2011	Life	2,517.57	323,080
MC NULTY, JOHN	76	07/01/2008	50% J&S	980.89	98,793
MILHOLEN, ELLEN	69	10/01/2008	10 C&L	3,050.53	378,310
MILLER, CARMEN L	64	01/01/2018	Life	1,313.64	177,330
MILLER, LEE C	73	08/01/2015	100% J&S	505.28	68,295
MONNING, WILLIAM (be	80	10/01/2007	Life	1,445.22	116,230
NORRIS, GARY (bene)	78	09/01/2008	Life	2,155.45	201,425
ODDIE, WILLIAM	71	04/01/2014	Life	2,726.69	304,343

* Using Rp-2000 Mortality with Scale BB Projection, and 6.75% interest.

Note: Monthly Amounts include Supplemental Retirement Benefits where applicable.
The Supplemental benefits are Life Only (thus not subject to selected option shown).

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Cont.)

D. Retired and Disabled Participants Receiving Monthly Benefits

Retired (and beneficiaries)

Name	Age	Actual Retirement Date	Optional Form	Monthly Pension	Present Value* of Benefits (October 1, 2019)
PALLANTE, LISA A	57	11/01/2027	Life	$850.61	$129,402
PALMER, ROBERTA	75	10/01/2010	Life	3,673.00	388,032
PARKER, KENNETH	73	10/01/2012	100% J&S	5,508.77	658,263
PARKER, MARY E	64	01/01/2018	Life	2,449.66	335,634
PARSONS, JANICE	68	10/01/2011	100% J&S	3,909.02	543,622
PEACE, MICHAEL	61	09/01/2013	50% J&S	3,140.90	450,849
PIKE,WARREN	60	02/01/2015	10 C&L	3,721.69	518,157
POTTS, WILFORD	80	10/01/2008	Life	1,040.28	83,040
REDFIELD, ROSEMARY	69	01/01/2013	10 C&L	593.38	72,906
RILEY, PAUL E	62	11/01/2015	Life	3,116.61	423,670
ROBERTS, VERONICA	73	02/01/2007	Life	1,015.38	112,332
ROREM, STEVEN	70	08/01/2014	Life	1,648.52	185,689
SCHULZ, SHARI- bene	63	02/01/2006	Life	739.04	97,636
SHEFFIELD, HENRICA	69	11/01/2013	Life	2,288.10	282,956
SHELLEY, JOHN	62	02/01/2013	75% J&S	4,595.68	680,352
SHERIDAN, LINDA	66	07/01/2008	10 C&L	2,173.28	282,318
SHEWARD, THOMAS	67	10/01/2008	10 C&L	2,202.38	267,893
SHROYER, TERRY	69	12/01/2005	100% J&S	1,203.68	156,322
SIMMONS, THOMAS	72	10/01/2010	Life	2,507.28	265,991
SKEENS, SANDRA (benR	69	07/01/2008	Life	1,763.20	203,480
SOLANA, ROBERT W	64	12/01/2016	100% J&S	2,884.50	437,679
STEFANICK, MICHAEL	69	12/01/2015	Life	56.07	6,540
STEINEBACH, DONNA	59	08/01/2015	50% J&S	4,907.78	737,810
STUHR, DONALD	73	06/01/2013	100% J&S	1,249.53	159,178
SUTTON, ROBERT	73	05/01/2013	Life	596.47	60,998
THOMAS, MITCHELL A	58	04/01/2017	Life	2,621.57	376,964
TOWEY, RICHARD	70	04/01/2016	75% J&S	3,563.43	469,202
TREON, SHIRLEY	62	02/01/2013	Life	2,416.28	337,686
TROUTMAN, THOMAS C	69	07/01/2016	Life	3,665.25	425,699
TURNER, LARRY	69	10/01/2008	Life	1,463.71	169,280

* Using Rp-2000 Mortality with Scale BB Projection, and 6.75% interest.

Note: Monthly Amounts include Supplemental Retirement Benefits where applicable.
The Supplemental benefits are Life Only (thus not subject to selected option shown).

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Cont.)

D. Retired and Disabled Participants Receiving Monthly Benefits

Retired (and beneficiaries) Name	Age	Actual Retirement Date	Optional Form	Monthly Pension	Present Value* of Benefits (October 1, 2019)
VAN ARSDALE, WAYNE	73	02/01/2010	Life	491.09	51,434
WALKER, GLEN	73	10/01/2007	10 C&L	3,477.10	358,465
WALKER, RUSSELL	68	05/01/2014	100% J&S	518.96	73,219
WILSON, JUDITH	75	10/01/2009	Life	2,506.31	260,445
WILSON, RICK T	56	11/01/2028	Life	3,961.44	592,400
WILSON, STEPHEN(bene	67	08/01/2015	Life	157.09	20,094
WOLF, KENNETH R	61	10/01/2016	Life	2,480.26	338,627
WOLF, STEVEN	63	07/01/2011	Life	2,679.15	352,842
YOUNG, LORI A	57	01/01/2018	Life	991.88	150,313
ZUBER, NANCY D	59	01/01/2018	Life	3,125.07	462,601
ZUBER, THOMAS M	64	12/01/2017	Life	643.14	83,764
ZURAWSKI, MARCEDA	67	02/01/2015	Life	1,455.77	188,153
Disabled					
TAYLOR, GERALD (dis)	74	08/01/2004	10 C&L	1,187.68	118,477
Totals				$212,873.35	$27,063,392

* Using Rp-2000 Mortality with Scale BB Projection, and 6.75% interest.

Note: Monthly Amounts include Supplemental Retirement Benefits where applicable.
The Supplemental benefits are Life Only (thus not subject to selected option shown).

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX A

PENSION TRUST SUMMARY

PLAN SPONSOR:	CITY OF PORT ORANGE
TRUSTEE(S):	FIRST STATE TRUST COMPANY
EFFECTIVE DATE:	OCTOBER 1, 2003 (Restated as Defined Benefit)
ANNIVERSARY DATE:	OCTOBER 1 OF EACH YEAR

DEFINITIONS

Compensation: Basic annual income excluding overtime, commissions and bonuses, but including all tax deferred or tax exempt items of compensation.

The normal retirement benefit shall be determined based on average compensation over the highest five consecutive years within the final ten years prior to retirement or termination. (“Modified” benefit participants are averaged over the highest consecutive eight years – see below regarding who is a Modified benefit participant.)

Accrued Benefit: The normal retirement benefit based on completed years of Credited Service at the time of the calculation.

Credited Service: Service as measured in full years and completed months from date of employment to date of retirement or termination.

Retirement Dates:

- Normal: A participant shall retire on the first day of the month coinciding with or next following his 65th birthday or 10th year of service, whichever is later.
- Early: A participant who has attained age 55 and completed 10 years of credited service may elect to retire before his normal retirement date.
- Disability: Any participant who becomes totally and permanently disabled shall be entitled to monthly payments.

Eligibility: An employee who is not age 60 as of his Date of Employment shall be eligible to participate in the plan on that date. Effective 10/01/2010, new non-union (civil service) employees are not eligible to participate in this plan. New Participants after January 1, 2012 will earn benefits under new “Modified” provisions, which are specified below.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

PENSION TRUST SUMMARY (Continued)

Normal Retirement Benefit:

Participants Hired Prior to January 1, 2012

(1) Upon retirement, a participant shall be entitled to a monthly pension equal to 2.00% (2.12% for years up to 9/30/09) of his average monthly compensation for each year of Credited Service at his normal retirement date. The Normal Form of benefit is Life Only.

Plus

(2) a Supplemental Benefit equal to $16 per year of Service completed prior to September 30, 2009.

Participants Hired After January 1, 2012 (Modified Normal Retirement Benefit)

Upon retirement, a participant shall be entitled to a monthly pension equal to 1.60% of his average monthly compensation for each year of Credited Service at his normal retirement date. The Normal Form of benefit is Life Only.

Early Retirement Benefit: Upon retirement at his early retirement date, a participant shall receive his accrued benefit reduced 1/4 of 1% for each month by which his commencement of benefits precedes his normal retirement date.

A Participant with 25 or 30 years of Service at his Early Retirement is guaranteed a monthly benefit equal to an unreduced benefit based on their 25 years of service (or 30 year, if applicable) benefit credits.

This benefit is in addition to his Supplemental Retirement Benefit, which is subject to the standard Early Retirement reduction factors. Early retirees must complete at least 25 years of Service to be eligible for the Supplemental Benefit.

Modified Early Retirement Benefit: In addition to the standard early retirement reductions listed above, a Participant under the Modified benefit structure with 33 or more years of Service at his Early Retirement is entitled to receive his accrued benefit unreduced for Early Retirement.

The 25 and 30 year guaranteed benefits do not apply in the case of the Modified benefit structure.

Disability Benefits: Different disability benefit levels are provided based on years of service and whether the disability was suffered in the line of duty.

PENSION TRUST SUMMARY (Continued)

Deferred Retirement Benefit: A participant who remains in the employment of the City after his normal retirement date shall receive the greater of the normal retirement benefit actuarially increased to his date of retirement, or the benefit based on the normal retirement benefit formula reflecting final average annual salary and service at actual retirement date

Actuarial Equivalence is determined using the 1983 Group Annuity Table (Male), post retirement only, and 8% interest.

Death Benefits: For Active Employees Prior to Retirement: The named beneficiary of a deceased participant will receive a monthly annuity payable for life with 10 years certain. The amount will be determined equal to the participant's actuarial present value of his accrued benefit, with a minimum of 2 times his salary and a maximum of 100 times his anticipated normal retirement benefit.

For Terminated Participants Eligible for Future Benefits Prior to Retirement: The named beneficiary of a deceased participant will receive a monthly annuity payable for life with 10 years certain. The amount will be determined equal to the participant's actuarial present value of his accrued benefit.

Employee Contrib.: Employees are required to contribute 7.5% of basic salary (eff. 10/5/09)

Vesting: A participant shall have a right to his accrued benefit as follows:

Years of Serv.	Vesting	Years of Serv.	Vesting
Less than 5 yrs.	0%	8 years	70%
5 years	25%	9 years	85%
6 years	40%	10 years	100%
7 years	55%		

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX B

ACTUARIAL ASSUMPTIONS

FUNDING METHOD

Entry Age Normal Cost Method – For the October 1, 2019 Valuation, the funding method has been changed from the Aggregate Method to the Entry Age Normal. This change was undertaken in order to reflect the rapid transition of the plan to a mature plan, in which 80% of the accrued benefit values reside in retired and terminated members.

The Entry Age Normal method assigns a normal cost to each active participant, as well as an accrued liability.

The total of all participants' accrued liabilities is offset by the valuation assets, and the resulting unfunded liability is amortized. The initial unfunded liability is being amortized over a 20 year period, with future gains and losses to be amortized over 10 years for both experience gains/losses and changes in plan provisions or actuarial assumptions. The annual contribution rate is the total of the net normal cost (after expected employee contributions) plus the amortization of unfunded accrued liabilities.

Valuation Assets – Smoothed with 5 year recognition of actuarial gains and losses. The method was modified as of 2015 to amortize each year's gain or loss over a closed five year period, rather than on a rolling aggregate basis. This was done to conform the method with ERISA requirements.

INTEREST ASSUMPTION – Funding and FAS-35

Pre-Retirement: 6.75% Compounded Annually

Post-Retirement: 6.75% Compounded Annually

(prior to 10/1/2019, the interest assumption was 7.0%)

MORTALITY ASSUMPTION – Post Retirement Only

For Funding and FAS-35: RP-2000 Mortality Tables Projected by Scale BB

TURNOVER - None assumed

SALARY SCALE - Salaries are assumed to increase at 4% per year, to the extent limited by law

EARLY RETIREMENT

Participants are assumed to retire early according to the following table(s):

Age	Rate of Retirement	Age	Rate of Retirement	With 25+ Service	Additional Rate of Retirement
55	5%	60	5%	25 yrs.	20%
56	3%	61	5%	26-29 yrs.	10%
57	3%	62	20%	30 yrs.	20%
58	3%	63	20%	31+ yrs.	10%
59	3%	64	5%		

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX C - EMPLOYEE STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2019

NAME	SEX	ATT AGE	YRS TO RETIRE	ANNUAL SALARY	DATES BIRTH	DATES EMPLOY	DATES PARTIC	DATES RETIRE	STATUS
ALLMAN, SCOTT	M	54	11	$56,602	5/27/1965	1/7/1985	10/1/2003	6/1/2030	ACTIVE
BALDWIN, ANDREW R	M	55	10	34,136	7/11/1964	9/24/2007	9/24/2007	8/1/2029	ACTIVE
BONIN, AMANDA L	F	33	32	41,484	4/13/1986	12/18/2006	12/18/2006	5/1/2051	ACTIVE
BROWN, DOUGLAS G	M	62	3	32,515	6/14/1957	5/22/2006	5/22/2006	7/1/2022	ACTIVE
BRYANT, ROBERT S	M	45	20	39,583	6/7/1974	9/13/2004	9/13/2004	7/1/2039	ACTIVE
CAMACHO, RIGOBERTO L	M	61	5	43,078	3/5/1959	7/13/1992	10/1/2003	4/1/2024	ACTIVE
CAMPBELL, CATHERINE	F	59	6	32,391	8/6/1960	3/10/2003	10/1/2003	9/1/2025	ACTIVE
CARRIZALES, HEATHER	F	43	22	60,211	11/1/1976	2/4/2008	2/4/2008	12/1/2041	ACTIVE
COCKCROFT, KYNAH R	F	57	8	53,306	11/29/1962	12/2/1991	10/1/2003	12/1/2027	ACTIVE
CONLEY, DENNIS	M	53	12	40,739	1/31/1967	10/3/2011	10/3/2011	2/1/2032	ACTIVE
CROMIE, MICHAEL C	M	52	13	47,291	5/21/1967	5/15/2000	10/1/2003	6/1/2032	ACTIVE
DESAULNIERS, CHRIS R	M	49	16	35,914	4/30/1970	11/11/2002	10/1/2003	5/1/2035	ACTIVE
DESSOYE, DERICK J	M	39	26	35,080	1/4/1981	3/31/2003	10/1/2003	2/1/2046	ACTIVE
DIXON, TRAVIS S	M	45	20	47,020	1/11/1975	12/4/2000	10/1/2003	2/1/2040	ACTIVE
DOUD, MARK J	M	55	10	39,721	6/24/1964	3/9/1998	10/1/2003	7/1/2029	ACTIVE
DRIVER, STEPHEN P	M	56	9	55,725	6/29/1963	1/3/1989	10/1/2003	7/1/2028	ACTIVE
EISENMAN, SHAWN	M	46	19	33,645	11/10/1973	9/20/2010	9/20/2010	12/1/2038	ACTIVE
FERREIRA, PETER M	M	35	30	69,706	7/18/1984	1/8/2007	12/31/2006	8/1/2049	ACTIVE
FRANKLIN, DONALD	M	37	28	59,976	6/12/1982	12/28/2009	12/28/2009	7/1/2047	ACTIVE
FRAZIER, ROBERT A	M	59	6	35,506	7/15/1960	5/15/2006	5/15/2006	8/1/2025	ACTIVE
GRASSO, DARREN J	M	53	12	41,328	5/12/1966	1/17/2005	1/17/2005	6/1/2031	ACTIVE
GREEN, CHRISTOPHER B	M	51	14	47,250	2/28/1969	2/17/1997	10/1/2003	3/1/2034	ACTIVE
GREEN, JOHNNIE M	M	61	4	69,410	9/24/1958	4/10/2006	4/10/2006	10/1/2023	ACTIVE
GUENTHER, JEFFREY S	M	59	6	47,273	2/26/1961	11/21/1994	10/1/2003	3/1/2026	ACTIVE
GUNNLAUGSSON, JULIE	F	59	6	33,582	8/20/1960	10/24/2005	10/24/2005	9/1/2025	ACTIVE
HALL, JOHN L	M	54	11	52,649	11/12/1965	10/4/1993	10/1/2003	12/1/2030	ACTIVE
HENDRIETH, IZELL A	M	62	3	25,085	7/21/1957	8/25/2008	8/25/2008	8/1/2022	ACTIVE
HICKS, MELISSA A	F	36	29	45,577	11/19/1983	1/10/2005	1/10/2005	12/1/2048	ACTIVE
HOOD, LEWIS J	M	57	8	40,615	7/15/1962	8/23/1999	10/1/2003	8/1/2027	ACTIVE
HUPF, DEBORAH K	F	62	3	36,234	7/28/1957	10/4/2004	10/4/2004	8/1/2022	ACTIVE
JOHNSON, LINDA D	F	65	0	61,429	8/28/1954	9/1/2000	10/1/2003	9/1/2019	ACTIVE
JOSEPH, DENA M	F	51	14	46,296	2/14/1969	11/27/1995	10/1/2003	3/1/2034	ACTIVE
KALISIAK, IWONA M	F	61	4	31,905	11/13/1958	8/9/2004	8/9/2004	12/1/2023	ACTIVE
KINGSBURY, COREY	M	44	21	52,045	6/6/1975	6/7/2010	6/7/2010	7/1/2040	ACTIVE
KOSKO, MARK M	M	51	14	36,752	1/22/1969	6/18/2001	10/1/2003	2/1/2034	ACTIVE
LANNI, DEBORAH M	F	61	4	37,206	2/10/1959	12/18/2006	12/18/2006	3/1/2024	ACTIVE
LE CLAIR, ROBERT G	M	63	2	30,370	10/10/1956	9/17/2007	9/17/2007	11/1/2021	ACTIVE
LEE, LIT Y	M	49	16	34,359	12/13/1970	12/20/2004	12/20/2004	1/1/2036	ACTIVE
LENARCIC, ANDREW M	M	44	21	30,912	2/14/1976	1/8/2007	1/8/2007	3/1/2041	ACTIVE
LEONG, VINSON P	M	62	3	36,442	1/11/1958	8/7/2000	10/1/2003	2/1/2023	ACTIVE

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX C - EMPLOYEE STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2019

NAME	SEX	ATT AGE	YRS TO RETIRE	ANNUAL SALARY	DATES BIRTH	EMPLOY	PARTIC	RETIRE	STATUS
LOVALLO, SUSAN L	F	50	15	$117,181	10/24/1969	1/13/2003	10/1/2003	11/1/2034	ACTIVE
MACKEY, JOHN A	M	59	6	36,221	11/12/1960	8/22/2011	8/22/2011	12/1/2025	ACTIVE
MADORMA, MICHAEL	M	60	5	39,935	9/20/1959	5/20/2002	10/1/2003	10/1/2024	ACTIVE
MATTER, BRETT J	M	40	26	42,786	3/13/1980	4/24/2000	10/1/2003	4/1/2045	ACTIVE
MEADOWS, RICHARD T	M	56	9	38,977	7/26/1963	7/10/2006	7/10/2006	8/1/2028	ACTIVE
MICHAELS, HAROLD R	M	66	0	46,984	8/19/1953	7/31/2006	7/31/2006	9/1/2018	ACTIVE
PEARSON, DEBORAH J	F	68	0	58,307	6/6/1951	5/18/1998	10/1/2003	7/1/2016	ACTIVE
PISKURA, JAMES	M	62	3	26,526	7/10/1957	11/30/2009	11/30/2009	8/1/2022	ACTIVE
REED, BARBARA J	F	67	0	34,136	12/30/1952	2/10/2003	10/1/2003	1/1/2018	ACTIVE
REED, BRENT A	M	48	17	40,173	12/6/1971	1/10/2005	1/10/2005	1/1/2037	ACTIVE
RIVERA, CYNTHIA K	F	51	14	45,190	5/19/1968	6/30/2005	6/30/2005	6/1/2033	ACTIVE
ROWLES, COMMODORE P	M	57	8	32,874	8/30/1962	4/26/2010	4/26/2010	9/1/2027	ACTIVE
ROWLEY, JANOS Y	M	38	27	29,962	7/16/1981	11/14/2011	11/14/2011	8/1/2046	ACTIVE
RUBIN, HEATHER R	F	47	18	40,159	11/4/1972	5/2/2005	5/2/2005	12/1/2037	ACTIVE
SALERNO, PAUL	M	62	3	70,211	6/26/1957	5/8/1995	10/1/2003	7/1/2022	ACTIVE
SCHARF, MICHAEL J	M	66	0	48,750	7/27/1953	7/17/1995	10/1/2003	8/1/2018	ACTIVE
SISK, JENNIFER L	F	46	19	52,835	8/20/1973	12/4/2006	12/4/2006	9/1/2038	ACTIVE
SITES, CARL E	M	58	7	31,292	3/10/1962	1/7/2008	1/7/2008	4/1/2027	ACTIVE
SMITH, MICHAEL R	M	41	24	32,784	1/21/1979	7/15/2005	11/15/2004	2/1/2044	ACTIVE
SMITH, RICHARD W	M	63	2	38,437	3/25/1957	7/10/2006	7/10/2006	4/1/2022	ACTIVE
SOLANA, SHERILYN S	F	43	22	33,242	10/2/1976	10/4/2004	10/4/2004	11/1/2041	ACTIVE
TALIAFERRO, TROY P	M	43	22	58,646	7/23/1976	8/3/2005	8/3/2005	8/1/2041	ACTIVE
TISCHLER, ALLAN H	M	55	10	94,658	9/21/1964	4/12/2004	4/12/2004	10/1/2029	ACTIVE
VANTHOFF, DAVID K	M	59	6	38,373	3/6/1961	1/16/2006	1/16/2006	4/1/2026	ACTIVE
WESTBERRY-MILLER, CO	F	29	36	39,654	11/18/1990	5/16/2011	5/16/2011	12/1/2055	ACTIVE
WHELDON, MICHAEL F	M	52	13	38,407	7/17/1967	2/8/1999	10/1/2003	8/1/2032	ACTIVE
WIEDEL, CHERYL V	F	55	10	49,481	11/7/1964	8/17/1998	10/1/2003	12/1/2029	ACTIVE
WIGGINS, JULIA L	F	50	15	70,262	7/14/1969	1/30/1989	10/1/2003	8/1/2034	ACTIVE
WIGGINS, ROBERT H	M	54	11	36,241	1/21/1966	5/17/2004	5/17/2004	2/1/2031	ACTIVE
WILLIAMS, DERRICK R	M	56	9	47,737	10/25/1963	9/11/1989	10/1/2003	11/1/2028	ACTIVE
WILSON, ADAM B	M	43	22	33,773	9/7/1976	3/28/2005	3/28/2005	10/1/2041	ACTIVE

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX C - EMPLOYEE STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2019

POST 2012 PLAN FORMULA GROUP

NAME	SEX	ATT AGE	YRS TO RETIRE	ANNUAL SALARY	DATES BIRTH	EMPLOY	PARTIC	RETIRE	STATUS
BALLER JR, JOHN	M	50	15	$47,715	11/27/1969	2/28/2016	2/28/2016	12/1/2034	ACTIVE
COLBY, MYRON	M	66	8	26,794	6/28/1953	8/7/2017	8/7/2017	9/1/2027	ACTIVE
CROXFORD, RONALD	M	49	16	29,691	6/17/1970	10/6/2014	10/6/2014	7/1/2035	ACTIVE
DESAULNIERS, RYAN R	M	30	35	22,979	12/30/1989	8/15/2016	8/15/2016	1/1/2055	ACTIVE
DILLON, JAMES	M	60	5	29,784	4/2/1959	9/3/2012	9/3/2012	5/1/2024	ACTIVE
DOTTEN, EDWIN	M	44	21	37,246	8/14/1975	3/24/2016	3/24/2016	9/1/2040	ACTIVE
EWING, RANDY	M	52	13	29,619	7/21/1967	3/24/2016	3/24/2016	8/1/2032	ACTIVE
GLOVER, DONNY	M	44	21	29,953	9/29/1975	4/21/2014	4/21/2014	10/1/2040	ACTIVE
HAMPTON, JOHN R	M	49	16	31,617	8/20/1970	7/20/2015	7/20/2015	9/1/2035	ACTIVE
HARRELL, DAVID	M	48	17	25,978	5/7/1971	12/12/2016	12/12/2016	6/1/2036	ACTIVE
KREINER, JOSEPH W	M	60	6	32,478	3/24/1960	4/6/2015	4/6/2015	5/1/2025	ACTIVE
LONG, JOSHUA A	M	32	34	28,354	3/3/1988	9/27/2016	9/27/2016	4/1/2053	ACTIVE
MOORE, ROBERT T	M	53	12	26,968	10/22/1966	5/30/2017	5/30/2017	11/1/2031	ACTIVE
NELSON, KEITH A	M	59	6	28,292	3/20/1961	9/8/2014	9/8/2014	4/1/2026	ACTIVE
QUARTARARO, SETH	M	28	37	27,589	4/10/1991	4/6/2015	4/6/2015	5/1/2056	ACTIVE
STAUFFER, GARY P	M	37	28	29,231	7/9/1982	5/26/2015	10/26/2015	8/1/2047	ACTIVE
ZWENGER, STEVEN J	M	59	6	25,805	11/1/1960	9/19/2016	9/19/2016	11/1/2025	ACTIVE

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX D - BENEFIT STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2019

PARTICIPANT			MONTHLY	MONTHLY	ACCRUED	---------------	VESTED	--------------
NAME	AA	RA	COMP.	BENEFIT	BENEFIT	PCT	BENEFIT	PRES. VAL.*
ALLMAN, SCOTT	54	65	$ 4,717	$4,408.36	$3,382.40	100	$3,382.40	$214,431
BALDWIN, ANDREW R	55	65	2,845	1,239.52	641.66	100	641.66	42,954
BONIN, AMANDA L	33	65	3,457	3,066.50	829.21	100	829.21	14,071
BROWN, DOUGLAS G	62	65	2,710	865.09	676.40	100	676.40	71,919
BRYANT, ROBERT S	45	65	3,299	2,301.33	880.77	100	880.77	30,850
CAMACHO, RIGOBERTO L	61	65	3,590	2,311.60	1,978.35	100	1,978.35	187,630
CAMPBELL, CATHERINE	59	65	2,699	1,306.24	989.81	100	989.81	89,809
CARRIZALES, HEATHER	43	65	5,018	3,379.69	1,052.61	100	1,052.61	33,222
COCKCROFT, KYNAH R	57	65	4,442	3,270.78	2,419.27	100	2,419.27	189,508
CONLEY, DENNIS	53	65	3,395	1,352.32	421.12	70	294.78	23,944
CROMIE, MICHAEL C	52	65	3,941	2,559.75	1,469.60	100	1,469.60	81,757
DESAULNIERS, CHRIS R	49	65	2,993	1,959.91	928.11	100	928.11	42,676
DESSOYE, DERICK J	39	65	2,923	2,502.74	925.06	100	925.06	21,077
DIXON, TRAVIS S	45	65	3,918	3,077.87	1,374.88	100	1,374.88	46,356
DOUD, MARK J	55	65	3,310	2,108.96	1,391.82	100	1,391.82	93,681
DRIVER, STEPHEN P	56	65	4,644	3,768.28	2,811.54	100	2,811.54	202,013
EISENMAN, SHAWN	46	65	2,804	1,570.08	444.73	85	378.02	16,182
FERREIRA, PETER M	35	65	5,809	4,946.42	1,267.76	100	1,267.76	22,982
FRANKLIN, DONALD	37	65	4,998	3,731.86	901.64	100	901.64	18,727
FRAZIER, ROBERT A	59	65	2,959	1,141.11	740.94	100	740.94	64,411
GRASSO, DARREN J	53	65	3,444	1,821.65	955.74	100	955.74	56,759
GREEN, CHRISTOPHER B	51	65	3,938	2,940.41	1,666.56	100	1,666.56	82,700
GREEN, JOHNNIE M	61	65	5,784	2,028.88	1,429.86	100	1,429.86	140,112
GUENTHER, JEFFREY S	59	65	3,939	2,499.41	1,867.59	100	1,867.59	156,282
GUNNLAUGSSON, JULIE	59	65	2,798	1,113.89	717.47	100	717.47	65,099
HALL, JOHN L	54	65	4,387	3,323.19	2,217.46	100	2,217.46	136,061
HENDRIETH, IZELL A	62	65	2,090	585.48	431.71	100	431.71	45,653
HICKS, MELISSA A	36	65	3,798	3,338.30	1,074.35	100	1,074.35	21,348
HOOD, LEWIS J	57	65	3,385	1,919.37	1,290.88	100	1,290.88	98,475
HUPF, DEBORAH K	62	65	3,020	1,074.44	760.63	100	760.63	84,413
JOHNSON, LINDA D	65	65	5,119	1,906.11	1,906.11	100	1,906.11	254,144
JOSEPH, DENA M	51	65	3,858	2,983.25	1,924.38	100	1,924.38	100,215
KALISIAK, IWONA M	61	65	2,659	1,030.97	769.03	100	769.03	78,227
KINGSBURY, COREY	44	65	4,337	2,587.82	717.30	85	609.71	23,535
KOSKO, MARK M	51	65	3,063	2,005.76	1,090.11	100	1,090.11	54,390

* Using IRS 2019 M/F Post Retirement mortality tables and 6.75% interest. Monthly benefit shown does not include Supplemental Benefits. Present value is basic benefit only, without EE contribution account guarantee or Supplemental Ben.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX D - BENEFIT STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2019

PARTICIPANT NAME	AA	RA	MONTHLY COMP.	MONTHLY BENEFIT	ACCRUED BENEFIT	VESTED PCT	VESTED BENEFIT	VESTED PRES. VAL.*
LANNI, DEBORAH M	61	65	$ 3,100	$1,048.89	$735.87	100	$735.87	$73,642
LE CLAIR, ROBERT G	63	65	2,531	692.48	575.79	100	575.79	63,947
LEE, LIT Y	49	65	2,863	1,777.21	745.33	100	745.33	32,811
LENARCIC, ANDREW M	44	65	2,576	1,742.77	614.15	100	614.15	19,292
LEONG, VINSON P	62	65	3,037	1,361.40	1,127.08	100	1,127.08	115,358
LOVALLO, SUSAN L	50	65	9,765	6,262.67	3,058.55	100	3,058.55	152,492
MACKEY, JOHN A	59	65	3,018	850.18	440.40	70	308.28	37,460
MADORMA, MICHAEL	60	65	3,328	1,510.21	1,102.48	100	1,102.48	101,201
MATTER, BRETT J	40	65	3,565	3,207.62	1,280.05	100	1,280.05	30,796
MEADOWS, RICHARD T	56	65	3,248	1,436.10	826.60	100	826.60	59,070
MICHAELS, HAROLD R	66	65	3,915	980.80	980.80	100	980.80	121,987
PEARSON, DEBORAH J	68	65	4,859	1,965.33	1,965.33	100	1,965.33	245,566
PISKURA, JAMES	62	65	2,210	548.50	413.32	100	413.32	43,708
REED, BARBARA J	67	65	2,845	913.32	913.32	100	913.32	117,842
REED, BRENT A	48	65	3,348	2,138.97	907.49	100	907.49	37,424
RIVERA, CYNTHIA K	51	65	3,766	2,109.23	1,001.29	100	1,001.29	54,762
ROWLES, COMMODORE P	57	65	2,739	945.11	484.18	85	411.55	36,735
ROWLEY, JANOS Y	38	65	2,497	1,726.97	354.33	70	248.03	7,814
RUBIN, HEATHER R	47	65	3,347	2,181.52	884.88	100	884.88	36,070
SALERNO, PAUL	62	65	5,851	3,235.58	2,771.51	100	2,771.51	294,685
SCHARF, MICHAEL J	66	65	4,063	1,873.39	1,873.39	100	1,873.39	232,581
SISK, JENNIFER L	46	65	4,403	2,795.72	991.92	100	991.92	38,500
SITES, CARL E	58	65	2,608	979.28	589.26	100	589.26	45,941
SMITH, MICHAEL R	41	65	2,732	2,101.30	692.15	100	692.15	17,971
SMITH, RICHARD W	63	65	3,203	962.10	807.99	100	807.99	87,325
SOLANA, SHERILYN S	43	65	2,770	2,057.06	789.06	100	789.06	24,904
TALIAFERRO, TROY P	43	65	4,887	3,526.42	1,122.38	100	1,122.38	34,311
TISCHLER, ALLAN H	55	65	7,888	4,047.97	2,081.79	100	2,081.79	137,852
VANTHOFF, DAVID K	59	65	3,198	1,271.85	839.32	100	839.32	69,854
WESTBERRY-MILLER, CO	29	65	3,305	2,930.00	506.55	70	354.59	6,372
WHELDON, MICHAEL F	52	65	3,201	2,174.36	1,330.71	100	1,330.71	73,229
WIEDEL, CHERYL V	55	65	4,123	2,618.23	1,690.61	100	1,690.61	116,212
WIGGINS, JULIA L	50	65	5,855	5,453.93	3,422.77	100	3,422.77	173,461
WIGGINS, ROBERT H	54	65	3,020	1,609.92	852.41	100	852.41	51,737
WILLIAMS, DERRICK R	56	65	3,978	3,198.37	2,349.63	100	2,349.63	165,188
WILSON, ADAM B	43	65	$ 2,814	$2,060.34	$758.90	100	$758.90	$22,948

* Using IRS 2019 M/F Post Retirement mortality tables and 6.75% interest. Monthly benefit shown does not include Supplemental Benefits. Present value is basic benefit only, without EE contribution account guarantee or Supplemental Ben.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX D - BENEFIT STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2019

POST 2012 PLAN FORMULA GROUP

PARTICIPANT NAME	AA	RA	MONTHLY COMP.	MONTHLY BENEFIT	ACCRUED BENEFIT	------VESTED------ PCT	BENEFIT	PRES. VAL ACCD. BEN*
BALLER JR, JOHN	50	65	$ 3,976	$1,182.26	$194.27	0	$0.00	$9,179
COLBY, MYRON	66	74	2,233	354.27	49.42	0	0.00	4,760
CROXFORD, RONALD	49	65	2,474	814.86	170.30	25	42.58	7,746
DESAULNIERS, RYAN R	30	65	1,915	1,166.83	68.41	0	0.00	871
DILLON, JAMES	60	65	2,482	447.44	240.78	55	132.43	22,712
DOTTEN, EDWIN	44	65	3,104	1,204.29	131.66	0	0.00	4,273
EWING, RANDY	52	65	2,468	638.46	119.48	0	0.00	6,575
GLOVER, DONNY	44	65	2,496	1,051.68	176.66	25	44.17	5,703
HAMPTON, JOHN R	49	65	2,635	843.11	154.95	0	0.00	6,971
HARRELL, DAVID	48	65	2,165	666.76	85.19	0	0.00	3,650
KREINER, JOSEPH W	60	65	2,706	424.16	169.63	0	0.00	15,071
LONG, JOSHUA A	32	65	2,363	1,361.02	103.64	0	0.00	1,479
MOORE, ROBERT T	53	65	2,247	512.39	58.10	0	0.00	3,358
NELSON, KEITH A	59	65	2,358	412.22	152.71	25	38.18	12,710
QUARTARARO, SETH	28	65	2,299	1,505.14	147.53	0	0.00	1,721
STAUFFER, GARY P	37	65	2,436	1,247.21	151.27	0	0.00	3,125
ZWENGER, STEVEN J	59	65	2,150	307.83	99.72	0	0.00	8,528

* Using IRS 2019 M/F Post Retirement mortality tables and 6.75% interest. Present Value shown is entire benefit, not just vested. Employee contribution account is 100% vested but not reflected in the PVAB amounts.

DGL & Associates

David G. Leonard, ASA, LLC

Actuarial Consulting, Pensions and 401(k) Design and Administration

RETIREMENT. DEFINED.

James Moore & Co., P.L.
121 Executive Circle
Daytona Beach, FL 32114-1180
Attn: Anthony Walsh

February 12, 2020

Re: City of Port Orange General Employee's
Defined Benefit RetirementPlan

Dear Anthony:

In response to your request for information for your regular audit as of September 30, 2019, we have enclosed information pursuant to Statements 67 & 68. The information is presented in the recommended formats as described in the statements.

CERTIFICATION

We have prepared disclosure statements per the Government Accounting Standards Board Statements #67 and #68 for the City of Port Orange General Employees Defined Benefit Retirement Plan for the fiscal year ended September 30, 2019.

The disclosures are based on employee and plan financial data which were provided by the Plan Administrator, Plan Trustee, and various financial institutions. All information submitted to us has been reviewed for reasonableness and consistency, but has otherwise been accepted and relied upon without audit. The plan provisions and other material assumptions are disclosed as required in their respective sections. Projected improvements in mortality have been reflected in the usage of table RP-2000 projected with Scale BB. While this does not reflect the latest available tables, the use of this table conforms with standard practice as directed in the Florida Codes.

To the best of our knowledge, the information supplied in this report is complete and accurate. In our opinion, each actuarial assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer our best estimate of anticipated experience under the plan.

Future actuarial measurements may differ significantly from the current measurement presented in this report due to such factors as the following: plan experience differing from that anticipated; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Please let me know if you have any questions or need any further information. I can be reached at (386) 206-8932.

Sincerely,

Dave Leonard

David G. Leonard, A.S.A.

533 N. Nova Rd. - Suite 207
Ormond Beach, FL 32174

(386) 206-8932
davelfla@aol.com

CITY OF PORT ORANGE GENERAL EMPLOYEES DB RETIREMENT PLAN
Notes to the Financial Disclosures Per GAS-67&68
For the Year Ended September 30, 2019

Summary of Significant Accounting Policies

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City of Port Orange General Employees' Defined Benefit Retirement Plan (POGEDBRP) have been determined on the same basis as the they are reported by POGEDBRP. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

1. Plan Description

Plan Administration:

The City administers three single-employer defined benefit pension plans. This section refers solely to the City of Port Orange General Employees' Defined Benefit Retirement Plan, which provides pensions for most permanent full-time, non-uniformed, non-teacher employees of the City. The Plan was established under the authority of the City Council and City Statutes.

Management of the plan is vested in the Pension Committee, which consists of several employees or individuals appointed by the City Council.

Plan Membership:

September 30, 2019 pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits:	103
Inactive plan members entitled to but not yet receiving benefits:	19
Active plan members:	88
Total Plan Membership:	210

2. Benefit Provisions

City of Port Orange General Employees' Defined Benefit Retirement Plan

The plan provides retirement, disability, and death benefits to eligible non-uniformed, non-teacher employees of the City of Port Orange. The plan was closed to new non-union members as of January 1, 2012. Certain union employees may elect to participate in the plan at a modified rate of accrual. Please see the attached benefit provisions from the annual valuation report. (Plan Provisions have not changed from prior year's disclosures)

Benefits Provided: POGEDBRP provides retirement, disability, and death benefits. Retirement benefits for most participants are calculated as 2% of the employee's highest 5 consecutive year average salary times the employee's years of service. Additional benefits were available for service prior to September 30, 2009, including a supplemental benefit equal to $16 per year of service. New members as of January 1, 2012 have a reduced benefit formula equal to 1.6% of the participants's highest 8 consecutive year average salary times years of service.

Retirement is available with full benefits is at age 65 with 10 years of service. Early retirement is available with a 3% annual reduction after age 55 with 10 years of service. Plan members under the pre-2012 formula may retire after age 55 with 25 or 30 years of service and receive a guaranteed unreduced benefit based on those milestone years.

Disability benefits vary depending on whether the disability occurred in the line of duty, in which case an unreduced disability benefit is available. Otherwise, the benefit is the participant's accrued benefit reduced for early payment.

Death benefits are payable for the life of the beneficiary with 10 years certain. The amount is based on the participant's actuarial present value of accrued benefit, with a minimum of 2 year's salary and a maximum of 100 times of his anticipated retirement benefit.

3. Contributions

Section 1.3 of the Pension Plan provides members will contribute 7.5% of their annual compensation.

The City is required to contribute the amount determined by the actuary, considering the member contributions.

For the year ended September 30, 2019, the average active member contribution rate was 7.5% of annual base compensation, and the City's average contribution rate was approximately 21.3% of annual payroll.

4. Investments

Investment policy - The pension plans' policy in regard to the allocation of invested assets is established and may be amended by the Pension Committee by a majority vote of its members. It is the policy of the City's Pension Committee to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes.

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

Asset Class	Target Allocation
US Large Cap Equity	35%
US Small/Mid Cap Equity	10%
International Equity	10%
US Direct Real Estate	20%
Domestic Fixed Income	25%
Total	100%

5. Concentrations

There were no investments in any one organization that represents 5% or more of the pension plans net position.

6. 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 - 3.44%

7. Net Pension Liability of the City

The components of the net pension liability of the City at September 30, 2019, were as follows:

Total pension liability:	$38,524,193
Plans' fiduciary net position:	($33,479,720)
City's net pension liability:	$5,044,473
Plan fiduciary net position as a percentage of the total pension liability	86.91%

8. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2018 rolled forward using standard actuarial methods to September 30, 2019. This is a change in our procedures designed to facilitate earlier reporting and disclosure. The valuation using the following actuarial assumptions, applied to all periods in the measurement:

Actuarial cost method	Entry age
Asset valuation method	Fair value
Amortization method	Level dollar
Inflation	3.00%
Salary Increases	4.00% average, including inflation.
Investment rate of return	7.00% net of pension plan investment exp., includes inflation.
Mortality rates	Based on the RP-2000 post-retirement pension mortality, projected generationally using Scale BB
Retirement Rates	Retirement rates are assumed at various age and service combinations based on the results of an experience study performed as of 9/30/17.

Long term expected rate of return

The long-term expected rate of return on pension plan investments was 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 expense and inflation) are developed for each major asset class. 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

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2019 (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
US Large Cap Equity	4.00%
US Small/Mid Cap Equity	5.00%
International Equity	5.20%
US Direct Real Estate	4.50%
Domestic Fixed Income	1.50%
Money Market	0.01%

Note: While the weighted composite average return adds up to 3.91% (6.916% with inflation), the recent history of the trust in exceeding the assumed rate, along with prevailing practic e among similar public pension systems, has lead us to continue to assume the current rate. The long term expected rates shown above were provided by Southeastern Advisory Services (SEA) using JP Morgan's 2020 capital markets assumptions.

The Plan's Financial Advisor, SEA, has indicated that their recommendation would include a reduction in the assumed discount rate. The City and its auditors have taken that recommendation under advisement and have decided to remain at 7.0% for the current year. The Plan's actuary will present an impact review of reducing the discount rate to 6.75% for the 2019 Valuation, with a similar recommendation that the City consider a reduction at that time

The discount rate used to measure the total pension liabiltity was thus 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current rates and that City contributions will be made at actuarially determined rates. Based on these assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments for 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.

9. Sensitivity of the net pension liability to changes in the discount rate

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the City, calculated using the discount rate of 7.00%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00%) or 1-percentage point higher (8.00%) than the current rate:

	1% Decrease 6.00%	Current Discount Rate (7.00%)	1% Increase 8.00%
Plan's net pension liability	$8,049,549	$5,044,473	$553,162

10. Funded Status and Funding Progress

The funded status of the plan as of October 1, 2019 was as follows:

Actuarial Valuation Date	(A) Market Value of Assets	(B) Actuarial Accrued Liability (AAL) Entry Age Normal	(A-B) Over (Under) Funded AAL	(A/B) Funded AAL Ratio	(C) Covered Payroll*	[(A-B)/C] Over (Under) Funded AAL as a Percentage of Covered Payroll
Oct 1, 2014	27,454,543	31,702,592	(4,248,049)	86.6%	5,170,450	-82.2%
Oct 1, 2015	27,330,202	33,383,933	(6,053,731)	81.9%	5,300,301	-114.2%
Oct 1, 2016	29,289,164	35,912,702	(6,623,537)	81.6%	5,287,951	-125.3%
Oct 1, 2017	31,581,532	37,537,415	(5,955,882)	84.1%	4,802,452	-124.0%
Oct 1, 2018	33,851,008	38,022,126	(4,171,118)	89.0%	4,251,780	-98.1%
Oct 1, 2019	33,479,720	38,524,193	(5,044,473)	86.9%	4,067,567	-124.0%

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The required schedule of funding progress ("RSI-1") immediately following the notes to the financial statements presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time, relative to the actuarial accrued liability for benefits.

* Actual for prior 12 months.

CITY OF PORT ORANGE GENERAL EMPLOYEES DB RETIREMENT PLAN
Notes to the Financial Disclosures Per GAS-67&68
For the Year Ended September 30, 2019

11. Schedule Of City Contributions And Schedule Of Investment Returns

fiscal years ending:	2014	2015	2016	2017	2018	2019
Actuarially determined contribution	$ 702,741	$ 673,138	$ 739,845	$ 744,380	$735,558	$866,392
Contributions in relation to the actuarially determined contribution	702,741	673,300	880,209	794,333	735,559	866,364
Contribution deficiency (excess)	0	(162)	(140,364)	(49,953)	(1)	28
Covered Employee Payroll - actual for FYE	5,170,450	5,300,301	5,287,951	4,802,452	4,251,780	4,067,567
Contributions as a percentage of covered employee payroll	13.59%	12.70%	16.65%	16.54%	17.30%	21.30%

Notes to Schedule

Valuation Date:

Actuarially determined contributions are calculated as of October 1, for the year beginning one year following the valuation date, on a percentage of compensation basis.

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Aggregate
Amortization method: n/a based on funding method. Gains and losses are included in the Normal Cost and amortized over the weighted expected future working lifetime of active members.

Asset Valuation method: 5-year smoothed market
Inflation: 3%
Salary increases: 4.00%, including inflation
Investment rate of return: 7.50%, net of pension plan investment expenses, including inflation
- Beginning with 2017-18, a 7.00% discount rate is being phased in over 3 years.

Retirement Age: Normal Retirement Date or on Valuation Date if past NRD.
Mortality: RP-2000 M/F- projected generationally with Scale BB.

	2014	2015	2016	2017	2018	2019
Annual money-weighted rate of return, net of investment expense:	10.87%	2.43%	11.50%	11.72%	12.47%	3.44%

Demonstration of Money Weighted Return calculation available upon request.
2/11/2020

CITY OF PORT ORANGE GENERAL EMPLOYEES DB RETIREMENT PLAN
Statement of Fiduciary Per GAS-67
For the Year Ended September 30, 2019

		2019
Assets		
Cash and deposits	$	618,482
Receivables:		
Prepaid Retirement Benefits		214,404
Due from Broker		0
Accrued Income (Included in other asset amounts)		55,998
Other - Adjust for rounding		0
Total Receivables		270,402
Investments		
Equity Investments		
US Equity		12,480,707
International equity		3,551,534
Bonds		
US Treasury Obligations		1,202,802
US Government Obligations		1,831,281
Corp. & Foreign Bonds		3,939,240
Municipal Obligations		0
Real Estate		6,904,045
Florida Municipal Invt Trust		4,224,561
Total Investments	$	34,134,170
Total Assets	$	35,023,055
Liabilities		
Payables:		
Defined Contribution Accounts		(37,790)
Voluntary Contributions		(1,505,546)
Total liabilites		(1,543,336)
Net Position Restricted for Pensions	$	33,479,719

2/11/2020

CITY OF PORT ORANGE GENERAL EMPLOYEES DB RETIREMENT PLAN
Statement of Changes in Fiduciary Net Position
in the year ended September 30, 2019

		2019	2018
Additions			
Contributions:			
Employer	$	866,364	$735,559
Member		305,057	318,883
Total contributions	$	1,171,421	$1,054,443
Investment Income:			
Net Appreciation of fair value	$	517,733	$3,392,185
Interest and dividends (includes chg. in accrual)		700,099	599,604
Other income		38,015	3,203
Less investment expense		(117,620)	(148,133)
Net income from investing	$	1,138,227	$3,846,859
Total Additions:	$	2,309,649	4,901,302
Deductions			
Benefit Payments (includes refunds)	$	2,600,808	$2,558,198
Administrative expense		80,128	73,629
Other		0	0
Total deductions	$	2,680,936	2,631,827
Net increase in position	$	(371,288)	2,269,475
Beginning of Year	$	33,851,007	$31,581,532
End of Year	$	33,479,719	$33,851,007

2/11/2020

CITY OF PORT ORANGE GENERAL EMPLOYEES DB RETIREMENT PLAN GAS-67

Projected Net Fiduciary Position

YE - 9/30 -	BOY Fiduc.Net Position Market Val Assets prior	ER and EE contribs	benefits	admin exp	7.000% income	EOY Fiduc.Net Position End of Year
2020	33,479,719	1,218,531	(2,586,046)	(73,112)	2,293,158	34,332,251
2021	34,332,251	1,210,737	(2,636,540)	(72,644)	2,350,812	35,184,615
2022	35,184,615	1,205,366	(2,655,589)	(72,322)	2,409,634	36,071,704
2023	36,071,704	1,191,229	(2,738,918)	(71,474)	2,468,349	36,920,890
2024	36,920,890	1,177,171	(2,818,556)	(70,630)	2,524,542	37,733,416
2025	37,733,416	1,151,032	(2,868,458)	(69,062)	2,578,812	38,525,740
2026	38,525,740	1,114,354	(2,969,391)	(66,861)	2,629,535	39,233,377
2027	39,233,377	1,084,732	(3,024,423)	(65,084)	2,676,169	39,904,771
2028	39,904,771	1,035,586	(3,121,427)	(62,135)	2,718,155	40,474,950
2029	40,474,950	996,409	(3,199,456)	(59,785)	2,754,047	40,966,165
2030	40,966,165	937,173	(3,281,831)	(56,230)	2,783,600	41,348,877
2031	41,348,877	884,627	(3,326,345)	(53,078)	2,807,104	41,661,185
2032	41,661,185	813,273	(3,388,743)	(48,796)	2,824,434	41,861,353
2033	41,861,353	743,024	(3,414,955)	(44,581)	2,835,217	41,980,057
2034	41,980,057	668,180	(3,478,759)	(40,091)	2,838,831	41,968,218
2035	41,968,218	610,383	(3,527,554)	(36,623)	2,834,392	41,848,817
2036	41,848,817	543,879	(3,575,927)	(32,633)	2,822,153	41,606,289
2037	41,606,289	505,224	(3,556,208)	(30,313)	2,804,595	41,329,587
2038	41,329,587	469,316	(3,527,176)	(28,159)	2,785,060	41,028,629
2039	41,028,629	427,783	(3,524,495)	(25,667)	2,762,721	40,668,970
2040	40,668,970	388,561	(3,510,449)	(25,000)	2,736,687	40,258,769
2041	40,258,769	333,249	(3,503,281)	(25,000)	2,706,288	39,770,025
2042	39,770,025	280,421	(3,506,036)	(25,000)	2,670,130	39,189,539
2043	39,189,539	260,809	(3,414,752)	(25,000)	2,632,005	38,642,601
2044	38,642,601	237,312	(3,330,976)	(25,000)	2,595,829	38,119,766
2045	38,119,766	220,388	(3,250,605)	(25,000)	2,561,451	37,625,999
2046	37,625,999	202,591	(3,166,485)	(25,000)	2,529,209	37,166,314
2047	37,166,314	183,768	(3,075,871)	(25,000)	2,499,543	36,748,754
2048	36,748,754	152,211	(3,010,187)	(25,000)	2,471,509	36,337,287
2049	36,337,287	135,119	(2,915,994)	(25,000)	2,445,404	35,976,817
2050	35,976,817	101,682	(2,849,595)	(25,000)	2,421,325	35,625,229
2051	35,625,229	94,780	(2,722,054)	(25,000)	2,400,936	35,373,892
2052	35,373,892	77,310	(2,620,301)	(25,000)	2,386,293	35,192,193
2053	35,192,193	60,878	(2,519,642)	(25,000)	2,376,522	35,084,951
2054	35,084,951	54,253	(2,393,335)	(25,000)	2,373,204	35,094,073
2055	35,094,073	35,338	(2,295,513)	(25,000)	2,376,604	35,185,502
2056	35,185,502	25,889	(2,196,574)	(25,000)	2,386,136	35,375,954
2057	35,375,954	5,769	(2,109,986)	(25,000)	2,401,794	35,648,531
2058	35,648,531	3,942	(1,988,110)	(25,000)	2,425,076	36,064,439
2059	36,064,439	0	(1,870,973)	(25,000)	2,458,152	36,626,618
2060	36,626,618	0	(1,758,484)	(25,000)	2,501,441	37,344,575
2061	37,344,575	0	(1,650,571)	(25,000)	2,555,475	38,224,480
2062	38,224,480	0	(1,547,271)	(25,000)	2,620,684	39,272,893
2063	39,272,893	0	(1,448,320)	(25,000)	2,697,536	40,497,110
2064	40,497,110	0	(1,353,218)	(25,000)	2,786,560	41,905,452

CITY OF PORT ORANGE GENERAL EMPLOYEES DB RETIREMENT PLAN GAS-67

Projected Net Fiduciary Position

YE - 9/30 -	BOY Fiduc.Net Position Market Val Assets prior	ER and EE contribs	benefits	admin exp	7.000% income	EOY Fiduc.Net Position End of Year
2065	41,905,452	0	(1,261,602)	(25,000)	2,888,351	43,507,200
2066	43,507,200	0	(1,173,415)	(25,000)	3,003,559	45,312,344
2067	45,312,344	0	(1,088,630)	(25,000)	3,132,887	47,331,602
2068	47,331,602	0	(1,007,288)	(25,000)	3,277,082	49,576,396
2069	49,576,396	0	(929,470)	(25,000)	3,436,941	52,058,867
2070	52,058,867	0	(855,022)	(25,000)	3,613,320	54,792,165
2071	54,792,165	0	(783,816)	(25,000)	3,807,143	57,790,492
2072	57,790,492	0	(715,902)	(25,000)	4,019,403	61,068,993
2073	61,068,993	0	(651,305)	(25,000)	4,251,159	64,643,847
2074	64,643,847	0	(590,133)	(25,000)	4,503,540	68,532,253
2075	68,532,253	0	(532,588)	(25,000)	4,777,742	72,752,407
2076	72,752,407	0	(478,547)	(25,000)	5,075,044	77,323,904
2077	77,323,904	0	(427,894)	(25,000)	5,396,822	82,267,832
2078	82,267,832	0	(380,465)	(25,000)	5,744,557	87,606,924
2079	87,606,924	0	(336,146)	(25,000)	6,119,845	93,365,623
2080	93,365,623	0	(294,866)	(25,000)	6,524,398	99,570,155
2081	99,570,155	0	(256,674)	(25,000)	6,960,052	106,248,534
2082	106,248,534	0	(221,495)	(25,000)	7,428,770	113,430,809
2083	113,430,809	0	(189,487)	(25,000)	7,932,650	121,148,972
2084	121,148,972	0	(160,515)	(25,000)	8,473,935	129,437,391
2085	129,437,391	0	(134,510)	(25,000)	9,055,035	138,332,916
2086	138,332,916	0	(111,379)	(25,000)	9,678,531	147,875,068
2087	147,875,068	0	(90,899)	(25,000)	10,347,198	158,106,367
2088	158,106,367	0	(73,014)	(25,000)	11,064,015	169,072,369
2089	169,072,369	0	(57,716)	(25,000)	11,832,171	180,821,823
2090	180,821,823	0	(44,943)	(25,000)	12,655,080	193,406,960
2091	193,406,960	0	(34,468)	(25,000)	13,536,406	206,883,897
2092	206,883,897	0	(26,021)	(25,000)	14,480,087	221,312,963
2093	221,312,963	0	(19,269)	(25,000)	15,490,358	236,759,052
2094	236,759,052	0	(13,988)	(25,000)	16,571,769	253,291,834
2095	253,291,834	0	(9,935)	(25,000)	17,729,206	270,986,105
2096	270,986,105	0	(6,879)	(25,000)	18,967,912	289,922,138
2097	289,922,138	0	(4,611)	(25,000)	20,293,513	310,186,040
2098	310,186,040	0	(3,038)	(25,000)	21,712,041	331,870,043
2099	331,870,043	0	(1,975)	(25,000)	23,229,959	355,073,027
2100	355,073,027	0	(1,265)	(25,000)	24,854,193	379,900,955
2101	379,900,955	0	(798)	(25,000)	26,592,164	406,467,321
2102	406,467,321	0	(497)	(25,000)	28,451,820	434,893,645
2103	434,893,645	0	(308)	(25,000)	30,441,669	465,310,006
2104	465,310,006	0	(183)	(25,000)	32,570,819	497,855,642
2105	497,855,642	0	(109)	(25,000)	34,849,016	532,679,549
2106	532,679,549	0	(70)	(25,000)	37,286,691	569,941,170
2107	569,941,170	0	(37)	(25,000)	39,895,006	609,811,139
2108	609,811,139	0	(37)	(25,000)	42,685,903	652,472,006
2109	652,472,006	0	(21)	(25,000)	45,672,165	698,119,149

CITY OF PORT ORANGE GENERAL EMPLOYEES DB RETIREMENT PLAN GAS-67

Projected Net Fiduciary Position

	BOY Fiduc.Net Position					EOY Fiduc.Net Position
					7.000%	
YE - 9/30 -	Market Val Assets prior	ER and EE contribs	benefits	admin exp	income	End of Year
2110	698,119,149	0	(13)	(25,000)	48,867,465	746,961,601
2111	746,961,601	0	(12)	(25,000)	52,286,437	799,223,025
2112	799,223,025	0	(1)	(25,000)	55,944,737	855,142,761
2113	855,142,761	0	(0)	(25,000)	59,859,118	914,976,879
2114	914,976,879	0	0	(25,000)	64,047,507	978,999,385
2115	978,999,385	0	0	(25,000)	68,529,082	1,047,503,467
2116	1,047,503,467	0	0	(25,000)	73,324,368	1,120,802,835
2117	1,120,802,835	0	0	(25,000)	78,455,323	1,199,233,159
2118	1,199,233,159	0	0	(25,000)	83,945,446	1,283,153,605

CITY OF PORT ORANGE GENERAL EMPLOYEES DB RETIREMENT PLAN

Required Supplementary Information - GAS-68

SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS

Beginning of Year Discount Rate	7.50%	7.50%	7.50%	7.00%	7.00%	7.00%
End of Year Discount Rate	7.50%	7.50%	7.00%	7.00%	7.00%	7.00%
fiscal years ending 9/30:	2014	2015	2016	2017	2018	2019
Total Pension Liability - Beg. Of Yr.	$30,108,131	$31,707,207	$33,383,933	$35,912,702	$37,537,415	$38,022,126
Service Cost	632,402	616,351	575,977	573,319	495,961	482,939
Interest	2,258,110	2,378,040	2,470,374	2,478,603	2,586,918	2,784,226
Change in Benefit Terms	0	0	0	0	0	0
Diff. between expected/actual exper.	(20,332)	(63,305)	(903,297)	796,937	(39,969)	(164,290)
Changes of Assumptions	390,940	544,415	2,428,891	(69,325)	0	0
Benefit Payments, incl. refunds	(1,662,044)	(1,798,774)	(2,043,177)	(2,154,821)	(2,558,198)	(2,600,808)
Net Change in total pension liability	1,599,076	1,676,726	2,528,768	1,624,713	484,711	502,067
Total Pension Liability - beginning	30,108,131	31,707,207	33,383,933	35,912,702	37,537,415	38,022,126
Total Pension Liability - ending (a)	$31,707,207	$33,383,933	$35,912,702	$37,537,415	$38,022,126	$38,524,193

CITY OF PORT ORANGE GENERAL EMPLOYEES DB RETIREMENT PLAN

Required Supplementary Information - GAS-68

SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS

fiscal years ending 9/30:	2014	2015	2016	2017	2018	2019
Total Pension Liability - End of Year (a)	$ 31,707,207	$ 33,383,933	$ 35,912,702	$ 37,537,415	$ 38,022,126	$ 38,524,193
Plan Fiduciary Net Position						
Contributions - employer	$702,741	$673,300	$880,209	$794,333	$735,559	$866,364
Contributions - member	405,427	397,523	396,597	360,185	318,883	305,057
Net investment income	2,694,117	657,572	2,811,791	3,368,574	3,846,859	1,138,227
Benefit Payments, incl. refunds	(1,662,044)	(1,798,774)	(2,043,177)	(2,154,821)	(2,558,198)	(2,600,808)
Administrative Expenses	(78,229)	(73,963)	(86,458)	(75,902)	(73,629)	(80,128)
Other	0	0	0	0	0	0
Net change in plan fiduciary net position position	$2,062,012	($144,342)	$1,958,962	$2,292,369	$2,269,475	($371,288)
Plan Fiduciary Net Position - beginning	25,412,531	27,474,543	27,330,202	29,289,164	31,581,533	33,851,008
Plan Fiduciary Net Position - ending (b)	27,474,543	27,330,202	29,289,164	31,581,533	33,851,008	33,479,720
City's net pension liability - ending (a) - (b) = (c)	$4,232,664	$6,053,732	$6,623,537	$5,955,882	$4,171,118	$5,044,473
Plan fiduciary net position as a % of the total pension liability.	86.65%	81.87%	81.56%	84.13%	89.03%	86.91%
Covered employee payroll	$5,170,450	$5,300,301	$5,287,951	$4,802,452	$4,251,780	$4,067,567
City's net pension liability as a % of covered employees payroll.	81.86%	114.21%	125.26%	124.02%	98.10%	124.02%

CITY OF PORT ORANGE GENERAL EMPLOYEES DB RETIREMENT PLAN GAS-68

SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at 9/30/2018	$38,022,126	$33,851,008	$4,171,118
Service Cost	482,939		$482,939
Interest	2,784,226		$2,784,226
Change in Benefit Terms			$0
Diff. between expected/actual exper.	(164,290)		($164,290)
Contributions - employer		866,364	($866,364)
Contributions - member		305,057	($305,057)
Net investment income (incl. invest expenses)		1,138,227	($1,138,227)
Changes of Assumptions	0		$0
Benefit Payments, incl. refunds	(2,600,808)	(2,600,808)	$0
Administrative Expenses		(80,128)	80,128
Net Changes	502,067	(371,288)	873,355
Balances at 9/30/2019	$38,524,193	$33,479,720	$5,044,473

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the City, calculated using the discount rate of 7.00%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00%) or 1-percentage point higher (8.00%) than the current rate:

	1% Decrease 6.00%	Current Discount Rate (7.00%)	1% Increase 8.00%
Plan's net pension liability	$8,049,549	$5,044,473	$553,162

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued City of Port Orange Pension Plan's financial report.

2/11/2020

CITY OF PORT ORANGE GENERAL EMPLOYEES DB RETIREMENT PLAN

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

GAS-68

For the year ended September 30, 2019, the City recognized pension expense of $645,018.

As of September 30, 2019, the City's reported deferred outflows of resouces 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		(216,399)
Changes of assumptions	1,414,479	
Net difference between projected and actual earnings on pension plan investments		(682,403)
Total	1,414,479	(898,803)

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	($120,032)
2021	(52,037)
2022	219,163
2023	459,382
2024	9,201
Thereafter	0

Payable to the Pension Plan

As of September 30, 2019, the City reported $0 in outstanding contributions to the pension plan for the year.

Part 1: Components Of City Of Port Orange General Employees DB Retirement Plan Expense for the Fiscal Year (General Employees Retirement Plan Only)

Ended September 30, 2019 - Per GAS68

Description	Amount		Change in Liab to be amortized	Amort. Period (average of rem.)
Service cost	$482,939			
Interest on the total pension liability	2,784,226			
Differences between expected and actual exper.	(1,663)		(218,062)	131.2 yrs.
Changes of assumptions	354,990		1,769,469	5.0 yrs.
Employee contributions	(305,057)			
Projected earnings on pension plan investments	(2,316,738)	- Note A		
Differences betwen projected and actual earnings on plan investments	(433,808)		(1,116,212)	2.6 yrs.
Pension plan administrative expense	80,128			
Other changes in fiduciary net position	0			
Total Pension Expense	$645,018			

Note A - Projected earnings on pension plan investments

	Amt for Pd.	Portion of Period	7.00% Projected Rate of Return	Projected Earnings
Beginning plan fiduciary net position	$33,851,008	100%	7.00%	$2,369,571
Employer contributions	866,364	50%	7.00%	30,323
Employee contributions	305,057	50%	7.00%	10,677
Benefit payments, including refunds of ee cons	(2,600,808)	50%	7.00%	(91,028)
Administrative expenses and other	(80,128)	50%	7.00%	(2,804)
				$2,316,738

Part 2 - Application of Statement 68, paragraphs 33a and 33b

Increase (Decrease) in the Pension Expense arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Year	Difference between Exp. & Actual Exp.	Recog. Period	- fiscal year ends 9/30 - 2015	2016	2017	2018	2019	2020	2021	2022	2023
09/30/2015	(63,305)	9.3	(6,807)	(6,807)	(6,807)	(6,807)	(6,807)	(6,807)	(6,807)	(6,807)	(6,807)
09/30/2016	(903,297)	7.9	0	(114,341)	(114,341)	(114,341)	(114,341)	(114,341)	(114,341)	(114,341)	(102,907)
09/30/2017	796,937	6.3	0	0	126,498	126,498	126,498	126,498	126,498	126,498	37,949
09/30/2018	(39,969)	5.7	0	0	0	(7,012)	(7,012)	(7,012)	(7,012)	(7,012)	(4,908)
09/30/2019	(164,290)	5.2	0	0	0	0	(31,594)	(31,594)	(31,594)	(31,594)	(31,594)
Total	(373,925)		(6,807)	(121,148)	5,350	(1,663)	(33,257)	(33,257)	(33,257)	(33,257)	(108,268)

Increase (Decrease) in the Pension Expense arising from the Recognition of the Changes in Assumptions

Year	Difference between Exp. & Actual Exp.	Recog. Period	- fiscal year ends 9/30 - 2015	2016	2017	2018	2019	2020	2021	2022	2023
09/30/2015	544,415	9.3	58,539	58,539	58,539	58,539	58,539	58,539	58,539	58,539	58,539
09/30/2016	2,428,891	7.9	0	307,455	307,455	307,455	307,455	307,455	307,455	307,455	276,709
09/30/2017	(69,325)	6.3	0	0	(11,004)	(11,004)	(11,004)	(11,004)	(11,004)	(11,004)	(3,301)
09/30/2018	0	5.7	0	0	0	0	0	0	0	0	0
09/30/2019	0	5.2	0	0	0	0	0	0	0	0	0
Total	2,903,982		58,539	365,994	354,990	354,990	354,990	354,990	354,990	354,990	331,947

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

Year	Difference between Exp. & Actual Exp.	Recog. Period	- fiscal year ends 9/30 - 2015	2016	2017	2018	2019	2020	2021	2022	2023
09/30/2015	1,218,296	5.0	243,659	243,659	243,659	243,659	243,659	0	0	0	0
09/30/2016	(339,978)	5.0	0	(67,996)	(67,996)	(67,996)	(67,996)	(67,996)	0	0	0
09/30/2017	(1,356,000)	5.0	0	0	(271,200)	(271,200)	(271,200)	(271,200)	(271,200)	0	0
09/30/2018	(1,691,360)	5.0	0	0	0	(338,272)	(338,272)	(338,272)	(338,272)	(338,272)	0
09/30/2019	1,178,510	5.0	0	0	0	0	235,702	235,702	235,702	235,702	235,702
Total	(990,531)		243,659	175,664	(95,536)	(433,808)	(198,106)	(441,765)	(373,770)	(102,570)	235,702

Note - additional amortizations for 2024 are not shown on this schedule.

Part 3: Determination of Deferred Outflow of Resources and Deferred Inflow of Resources Balances as of September 30, 2019

The following schedules illustrate calculation of the balances of deferred outflows of resources and deferred inflows of resources related to pensions that are reported for differences between expected and actual experience, changes in assumptions, and differences between projected and actual returns on pension plan investments in Part 2 of this illustration.

Deferred Outflows and Deferred Inflows of Resources arising from Differences between Expected and Actual Experience

Year	Experience Losses (a)	Experience Gains (b)	Amts. recog. in Pension Expense thru 9/30/2019 (c)	Balances at September 30, 2019: Deferred Outflows of Resources (a) - (c)	Balances at September 30, 2019: Deferred Inflows of Resources (b) - (c)
2015		(63,305)	(34,035)		(29,270)
2016		(903,297)	(457,366)		(445,932)
2017	796,937		379,494	417,443	
2018		(39,969)	(14,024)		(25,945)
2019		(164,290)	(31,594)		(132,696)

Deferred Outflows and Deferred Inflows of Resources arising from Changes of Assumptions

Year	Increases in Total Pension Liability (a)	Decreases in Total Pension Liability (b)	Amts. recog. in Pension Expense thru 9/30/2019 (c)	Balances at September 30, 2019: Deferred Outflows of Resources (a) - (c)	Balances at September 30, 2019: Deferred Inflows of Resources (b) - (c)
2015	544,415		292,696	251,719	
2016	2,428,891		1,229,818	1,199,073	
2017		(69,325)	(33,012)		(36,313)
2018			0		
2019			0		

Deferred Outflows and Deferred Inflows of Resources arising from the Differences between Projected and Actual Earnings on Pension Plan Investments

Year	Investment Earnings Less Than Projected (a)	Investment Earnings Greater Than Projected (b)	Amts. recog. in Pension Expense thru 9/30/2019 (c)	Balances at September 30, 2019: Deferred Outflows of Resources (a) - (c)	Balances at September 30, 2019: Deferred Inflows of Resources (b) - (c)
2015	1,218,296		1,218,296	0	
2016		(339,978)	(271,982)		(67,996)
2017		(1,356,000)	(813,600)		(542,400)
2018		(1,691,360)	(676,544)		(1,014,816)
2019	1,178,510		235,702	942,808	

Presentation

2019 Financial Statement – James Moore

CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT RETIREMENT PLAN

FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN
TABLE OF CONTENTS
SEPTEMBER 30, 2019

	Page Number(s)
Independent Auditors' Report	1 – 2
Basic Financial Statements	
Statement of Fiduciary Net Position	3
Statement of Changes in Fiduciary Net Position	4
Notes to Financial Statements	5 – 10
Required Supplementary Information (Unaudited)	
Schedule of Changes in Net Pension Liability	12
Schedule of Contributions	13
Schedule of Annual Money-Weighted Rate of Return	14
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance With *Government Auditing Standards*	15 – 16

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees,
City of Port Orange General Employees Defined Benefit Retirement Plan:

Report on the Financial Statements

We have audited the accompanying financial statements of the City of Port Orange General Employees Defined Benefit Retirement Plan (the Plan), which comprise the statement of fiduciary net position as of September 30, 2019, the statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Plan's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the City of Port Orange General Employees Defined Benefit Retirement Plan as of September 30, 2019, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of the Plan's management and independent actuary regarding the methods of measurement and presentation of the required supplementary information. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have issued our report dated March 23, 2020, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Daytona Beach, Florida
March 23, 2020

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2019

ASSETS	
Cash and cash equivalents with trustee	$ 618,482
Interest and dividends receivable	55,998
Prepaid retirement benefits	214,404
Investments, at fair value	
U.S. Treasury obligations	1,202,803
U.S. Government obligations	1,831,281
Corporate debt obligations	3,939,240
Equity securities - domestic	12,480,707
Equity securities - international	3,551,534
Florida Municipal Investment Trust	4,224,560
Real estate	6,904,045
Total investments	34,134,170
Total assets	35,023,054
NET POSITION RESTRICTED FOR PENSIONS	$ 35,023,054

The accompanying notes to financial statements are an integral part of this statement.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2019

Additions	
Contributions:	
Employer	$ 866,364
Plan members	305,057
Total contributions	1,171,421
Investment income:	
Net appreciation (depreciation) in fair value of investments	517,733
Interest and dividends	700,099
Other income	38,015
Total investment income	1,255,847
Less: investment expense	(117,620)
Net investment income	1,138,227
Total additions	2,309,648
Deductions	
Benefit payments:	
Recurring payments	2,571,780
Administrative expenses	80,128
Total deductions	2,651,908
Change in net position	(342,260)
Net position restricted for pensions, beginning of year	35,365,314
Net position restricted for pensions, end of year	$ 35,023,054

The accompanying notes to financial statements are an integral part of this statement.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

(1) **Summary of Significant Accounting Policies:**

The following is a summary of the more significant accounting policies and practices of the City of Port Orange General Employees Defined Benefit Retirement Plan (the Plan), which affects significant elements in the accompanying financial statements:

(a) **Plan description**—The Plan is a single-employer, defined benefit plan (also including a defined contribution component) covering the general employees of the City of Port Orange, Florida (the City). Eligible employees of the Plan consist of full-time general employees of the City. The Plan is governed by a Board of Trustees (the Board), made up of seven individuals, including: the City Manager or appointee, the City's finance director, three active participants in the Plan, one member of the City Council, and one citizen of the City.

The General Employee Plan originated as a defined contribution plan on April 1, 1979. However, on October 1, 2003, pursuant to City Ordinance No. 2003-27, the defined contribution plan was terminated and converted into a defined benefit plan. On September 28, 2010, continued access to this plan by new employees was limited. Under the provisions of Ordinance No. 2010-29, the General Employee Plan was closed to new members effective September 30, 2010. General employees hired on or after October 1, 2010, may participate in the ICMA-RC Money Purchase Plan and Trust for general employees (401A Defined Contribution Plan). Members participating in a bargaining unit will continue to have access to the General Employee Plan unless this option is removed through future collective bargaining processes.

Funds are accumulated from employee contributions, City contributions and investment earnings from accumulated funds. All benefits and refunds of the Plan are recognized when due and payable in accordance with the terms of the plan. City Ordinance No. 2003-27 provides the authority under which the City establishes or amends Plan policies, procedures and/or benefits. The investments of the Plan are administered, managed and operated by the board of trustees using the services of the City staff, consultants and financial institutions. All investment management expenses and other administrative costs are financed by the Plan.

(b) **Pension benefits**—Employees have a stepped vesting program that requires a minimum of 5 years of service to earn a 25% vested benefit. Vesting percentages are increased at a rate of 15% per year for each successive year and are not achieved in full (100%) until after ten years of credited service.

Upon retirement, participants are entitled to a Normal Retirement Benefit equal to 2.00% (2.12% for years up to September 30, 2009) of their average monthly compensation for each year of credited service at their normal retirement date.

The normal form of benefit is life only. Upon retirement at normal retirement date or later, or early retirement with 25 years of service, participants will be eligible for a supplemental benefit equal to $16 per year of service completed prior to September 30, 2009. Early retirement benefits are available, but are reduced ¼ of 1% for each month by which their commencement of benefits precedes the normal retirement date.

(1) **Summary of Significant Accounting Policies:** (Continued)

Effective October 1, 2010, new non-union (civil service) employees are not eligible to participate in this plan. New participants after January 1, 2012, will earn benefits under new provisions as follows: Upon retirement, a participant shall be entitled to a monthly pension retirement benefit equal to 1.60% of the participant's average monthly compensation for each year of credited service at participant's normal retirement date. The normal form of benefit is life only.

Pursuant to Section 54-148, the Plan also contains a voluntary defined contribution component. Under this plan, employees may contribute up to 10% of their base salary. Accumulated contributions plus related earnings under this plan may be accessed by employees one time per fiscal year, or as needed under certain emergency situations. At September 30, 2019, accumulated benefits under this plan are $37,790 for retirees, payable over the time period selected by them, not to exceed 20 years. The voluntary account balances of current employees total $1,506,546, all payable over the same time period. The total voluntary account balance asset, at market value, is $1,543,336 and is contained in the total assets of the Plan.

(c) **Disability benefits**—The Plan pays out disability benefits to employees with varying levels of benefits for those with disabilities. Disability benefits are paid out on a multi-tier approach based on years of services and whether the disability resulted from events occurring while in the line of duty or not in the line of duty.

(d) **Death benefits**—In the event of an employee's death, the survivor portion of the annuity, actuarially-reduced to reflect payment prior to the employee's normal retirement date, is payable to the employee's spouse, or other designated financial dependent, in accordance with the Plan document.

(e) **Deferred retirement option program**—The Plan offers a deferred retirement option program (DROP) for participants who were employed by the city on March 1, 2007 and who met the requirements for DROP on or after that date. Participants who enter the DROP program may participate until separating from City employment, not to exceed five years from entering the DROP program. While in the DROP program, employees no longer contribute to the Plan or accrue benefits, but instead earn monthly retirement benefits which are accumulated in a DROP account and paid out in a lump sum upon separation from employment with the City.

(f) **Plan membership**— Membership of the Plan consisted of the following at September 30, 2019, the date of the last actuarial valuation:

Retirees and beneficiaries receiving benefits	103
Terminated vested participants	19
Active participants	88
Total	210

(g) **Basis of accounting**—The Plan's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America and accounted for in accordance with the GASB Codification. Contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefit payments are recognized when due and payable to the Plan participants in accordance with the terms of the Plan.

(1) **Summary of Significant Accounting Policies:** (Continued)

(h) **Use of estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

(i) **Cash and cash equivalents**—The Plan's cash and cash equivalents are considered to be cash on hand, demand deposits, money market accounts, and short-term investments with original maturities of three months or less from the date of acquisition. Cash and cash equivalents included $618,482 of money market funds at September 30, 2019, which are measured at fair value using Level 2 inputs, as discussed in Note (2).

(j) **Investment policy**—The investments of the Plan are governed by investment guidelines adopted by the Board of Trustees for the Plan. Authorized investments of the Plan include the following investments:

a. Investment products and funds provided through insurance companies, including, but not limited to, annuity and life insurance contracts of life insurance companies in amounts sufficient to provide, in whole or in part, the benefits to which all of the members in the fund shall be entitled under the provisions of this system and pay the initial and subsequent premium thereon.

b. Time or savings accounts of a national bank, a state bank or a savings/building and loan association insured by the Federal Deposit Insurance Corporation.

c. Obligations of the United States or obligations guaranteed as to principal and interest by the government of the United States.

d. Open-end non-commission bank or insurance company real estate funds with ability to liquidate every three (3) months.

e. Foreign securities.

f. Bonds, stocks, commingled or mutual funds.

g. State Board of Administration and the investment vehicles it utilizes.

h. Any other investment which the Board of Trustees deems to be prudent.

(k) **Investment valuation and income recognition**—Investments are stated at fair value based on quoted market prices. Purchases and sales of securities are reflected on a trade-date basis. Changes in the current value of investments and gains and losses on disposal of investments are reported in the statements of changes in fiduciary net position as the net appreciation or depreciation in current value of investments. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

(l) **Risk and uncertainties**—The Plan utilizes various investment securities including U.S. government securities, corporate debt instruments, mutual funds, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

(m) **Expenses**—Administrative expenses of the Plan are paid for directly by the Plan.

(2) **Investments:**

The Plan measures and records its investments, assets whose use is limited, and restricted assets using fair value measurement guidelines established by the GASB Codification. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

Common stock and mutual funds are based on the quoted market prices of the underlying investments. U.S. treasury obligations and corporate and municipal debt are valued based upon the par value of the underlying securities relative to the interest rate market and duration. The real estate partnership, valued based upon level 3 inputs, is valued based on the Plan's share of the real estate investment portfolio.

The Florida Municipal Investment Trust (FMIvT), administered by the Florida League of Cities, Inc., is an interlocal governmental entity created under the laws of the State of Florida. The FMIvT is an Authorized Investment under Sec. 163.01 Florida Statutes. The FMIvT is a Local Government Investment Pool (LGIP) and is considered an external investment pool for GASB reporting purposes. The Plan owns shares in one FMIvT portfolio, the Diversified Small to Mid Cap Equity Portfolio. The Plan's investment is the FMIvT portfolio, not the individual securities held within each FMIvT portfolio.

The following chart shows the Plan's investment accounts by investment portfolios and their respective maturities (in years) at September 30, 2019:

				Measured at Fair Value:		
	Carrying Value	Weighted Average Maturity (years)	Credit Rating Range (S&P)	Level 1	Level 2	Level 3
U.S. Treasury Obligations	$ 1,202,803	1.6	NR	$ -	$ 1,202,803	$ -
U.S. Government obligations	1,831,281	18.7	NR	-	1,831,281	-
Corporate Debt	3,939,240	14.7	BBB to AAA	-	3,939,240	-
Equities – domestic	12,480,707	N/A	NR	12,480,707	-	-
Equities – international	3,551,534	N/A	NR	3,551,534	-	-
FMIvT	4,224,560	N/A	NR	-	4,224,560	-
Real Estate	6,904,045	N/A	NR	-	-	6,904,045
Total Portfolio	$ 34,134,170			$ 16,032,241	$ 11,197,884	$ 6,904,045

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of investments. Generally, the longer the time to maturity, the greater the exposure to interest rate risk. The established performance objectives of the Pension Plans require investment maturities to provide sufficient liquidity to pay obligations as they become due. At September 30, 2019, the weighted average maturity in years for each investment type is included in the preceding table.

Credit Risk: Credit risk is the risk that a debt issuer or other counter-party to an investment will not fulfill its obligations. The Plan utilizes portfolio diversification in order to limit investments to the highest-rated securities as rated by nationally recognized rating agencies. The ratings of the investments held at year end are shown above. All are rated within the investment policy guidelines. All are rated within the investment policy guidelines at September 30, 2019.

(2) **Investments:** (Continued)

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The Plan does not allow more than five (5) percent of its assets in the common stock, capital stock, or convertible securities of any one issuing company, nor shall the aggregate investment in any one issuing company, exceed fifteen (15) percent of the outstanding stock of that company, nor shall the aggregate of its investments at market in common stock, capital stock and convertible securities exceed seventy-five (75) percent of the fund's total assets. Target allocations in investment types are outlined on the following pages. At September 30, 2019, the investment portfolios met the single issuer limitations.

Custodial Credit Risk: Custodial credit risk is the risk that the Plan may not recover cash and investments held by another party in the event of financial failure. Custodial credit risk is limited since investments are held in independent custodial safekeeping accounts or mutual funds.

Foreign Currency Risk: Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Plan investment policy allows for up to twenty-five (25) percent of its investments in common stock, capital stock and convertible securities at market value in foreign securities. At September 30, 2019, the investment portfolios met the foreign securities limitations.

The annual money-weighted rate of return on Plan investments, net of expenses, was 3.44% for the year ended September 30, 2019. This percentage is a measure of investment performance, net of expenses, as adjusted for changes in amounts contributed and invested.

(3) **Funding Policy:**

Plan participants are required to contribute 7.5% of their base salary to the Plan, which accounted for $305,057 of total contributions to the Plan for the year ended September 30, 2019.

The aggregate funding method is utilized to calculate the City's contribution requirements, as calculated by an independent actuary. For the year ended September 30, 2019, the City contributed $866,364 to the Plan.

(4) **Net Pension Liability:**

The net pension liability is the Plan's total pension liability offset by the Plan's fiduciary net position. The components of the net pension liability and the net pension liability as a percentage of the total pension liability were the following at September 30, 2019:

Total pension liability	$ 38,524,193
Fiduciary net position (excluding $1,543,336 voluntary contributions account balance)	33,479,720
Net pension liability	$ 5,044,473
Fiduciary net position as a percentage of the total pension liability	86.91%

(4) **Net Pension Liability:** (Continued)

Significant actuarial methods and assumptions of the Plan are presented in the following table:

Actuarial cost method	Entry age
Asset valuation method	Fair value
Amortization method	Level dollar
Investment rate of return	7.00%
Salary increase	4.0% average, including inflation
Inflation	3.0%
Measurement date	September 30, 2019
Valuation date	October 1, 2019
Mortality table	RP-2000 Mortality Table, Scale BB
Retirement rates	Assumed at various age and service combinations based on experience study performed in 2017.

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

Investment Type	Long-term Expected Real Rate of Return	Target Asset Allocation
U.S. Large Cap Equity	4.00%	35%
U.S. Small/Mid Cap Equity	5.00%	10%
International Equity	5.20%	10%
U.S. Direct Real Estate	4.50%	20%
Domestic Fixed Income	1.50%	25%

Note: While the weighted composite average return does not add up to the return used as the discount rate, the recent history of the Plan in exceeding the assumed rate, along with prevailing practice among similar public pension systems, has lead management to continue to assume the current rate. The long-term expected rates shown above were provided by the Plan's financial advisor using JP Morgan's 2016 capital markets assumptions. They are presented net of expected inflation.

The discount rate used to measure the total pension liability for the Plan was 7.00%. The projection of cash flows used to determine the discount rate assumed the plan member contributions will be made at the current contribution rate and that City contributions will be made as 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.

The following table provides the sensitivity of the net pension liability to changes in the discount rate as of September 30, 2019. In particular, the table presents the plan's net pension liability, if it were calculated using a single discount rate that is one percentage-point lower or one percentage-point higher than the single discount rate:

	1% Decrease: 6.00%	Current Rate: 7.00%	1% Increase: 8.00%
Net pension liability	\$8,049,549	\$5,044,473	\$553,162

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
SEPTEMBER 30, 2019
(Unaudited)

Fiscal Year Ending September 30,	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total Pension Liability						
Service cost	$ 482,939	$ 495,961	$ 573,319	$ 575,977	$ 616,351	$ 632,402
Interest	2,784,226	2,586,918	2,478,603	2,470,374	2,378,040	2,258,110
Difference between actual and expected experience	(164,290)	(39,970)	796,937	(903,297)	(63,305)	(20,332)
Assumption changes	-	-	(69,325)	2,428,892	544,414	390,940
Benefit payments including refunds of contributions	(2,600,808)	(2,558,198)	(2,154,821)	(2,043,177)	(1,798,774)	(1,662,044)
Net change in total pension liability	502,067	484,711	1,624,713	2,528,769	1,676,726	1,599,076
Total pension liability - beginning	38,022,126	37,537,415	35,912,702	33,383,933	31,707,207	30,108,131
Total pension liability - ending (a)	$ 38,524,193	$ 38,022,126	$ 37,537,415	$ 35,912,702	$ 33,383,933	$ 31,707,207
Total Fiduciary Net Position						
Contributions - employer	$ 866,364	$ 735,559	$ 794,333	$ 880,209	$ 673,300	$ 702,741
Contributions - employee	305,057	318,883	360,185	396,597	397,523	405,427
Net investment income	1,138,227	3,846,860	3,368,574	2,811,791	657,572	2,694,117
Benefit payments, including refunds of contributions	(2,600,808)	(2,558,198)	(2,154,821)	(2,043,177)	(1,798,774)	(1,662,044)
Administrative expense	(80,128)	(73,629)	(75,902)	(86,458)	(73,962)	(78,229)
Net change in plan fiduciary net position	(371,288)	2,269,475	2,292,369	1,958,962	(144,341)	2,062,012
Plan fiduciary net position - beginning	33,851,008	31,581,533	29,289,164	27,330,202	27,474,543	25,412,531
Plan fiduciary net position - ending* (b)	$ 33,479,720	$ 33,851,008	$ 31,581,533	$ 29,289,164	$ 27,330,202	$ 27,474,543
Net pension liability - ending (a) - (b)	$ 5,044,473	$ 4,171,118	$ 5,955,882	$ 6,623,538	$ 6,053,731	$ 4,232,664
Plan fiduciary net position as a percentage of the total pension liability	86.91%	89.03%	84.13%	81.56%	81.87%	86.65%
Covered payroll	$ 4,067,567	$ 4,251,780	$ 4,802,452	$ 5,287,951	$ 5,300,301	$ 5,170,450
Net pension liability as a percentage of covered payroll	124.02%	98.10%	124.02%	125.26%	114.21%	81.86%
*Plan fiduciary net position for financial statement purposes also includes the following amounts for voluntary contributions:	$ 1,543,336	$ 1,514,307	$ 1,445,671	$ 1,341,946	$ 1,475,816	$ 1,508,671

** 10 years of data will be presented as it becomes available

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN
SCHEDULE OF CONTRIBUTIONS
SEPTEMBER 30, 2019
(Unaudited)

Fiscal Year	Actuarially Determined Contribution (ADC)	Contributions in Relation to ADC	Contribution Deficiency (Excess)	Covered Payroll	Contributions as Percentage of Employee Payroll
2019	$ 866,392	$ 866,364	$ 28	$ 4,067,567	21.30%
2018	735,558	735,559	(1)	4,251,780	17.30%
2017	744,380	794,333	(49,953)	4,802,452	16.54%
2016	739,845	880,209	(140,364)	5,287,951	16.65%
2015	673,138	673,300	(162)	5,300,301	12.70%
2014	702,741	702,741	-	5,170,450	13.59%

Notes to Schedule:

Valuation Date: 10/01/2019

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method:	Aggregate
Amortization Method:	N/A based on funding method. Gains and losses are included in the Normal Cost and amortized over the weighted expected future working lifetime of active members.
Asset Valuation Method:	5-year smoothed market
Inflation:	3.00%
Salary Increases:	4.00%, including inflation
Investment Rate of Return:	7.50%, net of pension plan investment expense including inflation Contributions beginning 2018 based on 7.0% rate phased in over 3 years
Mortality:	RP-2000 Combined Mortality Table using Scale BB projected generationally
Retirement Age:	Normal retirement date (NRD) or on valuation date if past NRD

** 10 years of data will be presented as it becomes available

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN
SCHEDULE OF ANNUAL MONEY-WEIGHTED RATE OF RETURN
SEPTEMBER 30, 2019
(Unaudited)

Fiscal Year	Annual Money-Weighted Rate of Return Net of Investment Expense
2019	3.44%
2018	12.47%
2017	11.72%
2016	11.50%
2015	2.43%
2014	10.87%

** 10 years of data will be presented as it becomes available

James Moore
Certified Public Accountants and Consultants

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Trustees,
City of Port Orange General Employees Defined Benefit Retirement Plan:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of City of Port Orange General Employees Defined Benefit Retirement Plan (the Plan), which comprise the statement of fiduciary net position as of September 30, 2019, the statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements, and have issued our report thereon dated March 23, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Daytona Beach, Florida
March 23, 2020

CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT PLAN

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3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319
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TOLL FREE (800) 452-2454
FAX (954) 730-0738

March 23, 2020

James Moore & Co., P.L.
Certified Public Accountants
121 Executive Circle

Daytona Beach, Florida 32114

This representation letter is provided in connection with your audit of the City of Port Orange General Employees Defined Benefit Retirement Plan (the Plan) as of September 30, 2019 and for the years then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the basic financial statements present fairly, in all material respects, the financial position of the Plan and respective changes in financial position in conformity with accounting principles generally accepted for governments in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of March 23, 2020.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 24, 2019, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.
5. We have reviewed, approved, and taken responsibility for the financial statements.
6. We have a process to track the status of audit findings and recommendations, if any.
7. We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
8. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
9. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
10. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

11. We are in agreement with the adjusting journal entries you have proposed, and they have been posted.
12. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
13. All components of net position are properly classified and, if applicable, approved.
14. All required supplementary information is measured and presented within the prescribed guidelines.
15. Deposit and investment risks have been properly and fully disclosed.
16. With regard to investments and other instruments reported at fair value:
    a) The underlying assumptions are reasonable and they appropriately reflect management's intent and ability to carry out its stated courses of action.
    b) The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
    c) The disclosures related to fair values are complete, adequate, and in conformity with U.S. GAAP.
    d) There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.
    e) All required elements of GASB 72 related to fair value measurement and disclosure have been reported in conformity with U.S. GAAP.

Information Provided

17. We have provided you with:
    a) Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements and supplemental schedules, such as financial records and related data, plan instruments, trust agreements, insurance contracts, as applicable, or investments contracts, as applicable, and amendments to such documents entered into during the year;
    b) Additional information that you have requested from us for the purpose of the audit; and
    c) Unrestricted access to persons within the plan from whom you determined it necessary to obtain audit evidence.
18. All transactions have been recorded in the accounting records and are reflected in the financial statements.
19. There were no omissions from the participants' data provided to the plan's actuary for the purpose of determining the "total pension liability" and other actuarially determined amounts in the financial statements.
20. The plan administrator agrees with the actuarial methods and assumptions used by the actuary for funding purposes and for determining the "total pension liability" and has no knowledge or belief that such methods or assumptions are inappropriate in the circumstances. We did not give any, nor cause any, instructions to be given to the plan's actuary with respect to values or amounts derived, and we are not aware of any matters that have affected the independence or objectivity of the plan's actuary.
21. There have been no changes in (or the following have been properly recorded or disclosed in the financial statements):
    a) The actuarial methods or assumptions used in calculating amounts recorded or disclosed in the financial statements; and
    b) Plan provisions between the actuarial valuation date and the date of this letter.
22. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
23. We have no knowledge of any fraud or suspected fraud that affects the plan and involves:

a) Management;

b) Employees who have significant roles in internal control; or

c) Others when the fraud could have a material effect on the financial statements.

24. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.

25. We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements and supplemental schedules.

26. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements.

27. There are no other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or loans in default, or events that may jeopardize the tax status) that legal counsel has advised us must be disclosed.

28. Amendments to the plan trust document, if any, have been reported and provided to you.

29. There are no:

    a) Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.

    b) Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with GASB-62.

    c) Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62.

30. There were no omissions from the participants' data provided to the plan's actuary for the purpose of determining the actuarial present value of accumulated plan benefits and other actuarially determined amounts in the financial statements.

31. The following have been properly recorded or disclosed in the financial statements:

    a) The actuarial methods or assumptions used in calculating amounts recorded or disclosed in the financial statements.

    b) Plan provisions between the actuarial valuation date and date of this letter.

32. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the plan.

33. All required filings with the appropriate agencies have been made.

34. The methods and significant inputs and assumptions used to determine fair values of financial instruments are as follows: the real estate funds are valued by the trustee based on the most recent audited financial statements of the respective funds. The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes and are in accordance with the provisions of GASB Statement No. 72, Fair Value Measurement and Application.

35. We agree with the findings of specialists in evaluating the net pension liability and have adequately considered the qualifications of the specialist in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialists.

36. With respect to the required supplementary information accompanying the financial statements:

a) We acknowledge our responsibility for the presentation of the required supplementary information in accordance with U.S. GAAP and GASB-67.

b) We believe the required supplementary information, including its form and content, is measured and fairly presented in accordance with U.S. GAAP and GASB-67.

c) The methods of measurement or presentation have changed from those used in the prior period due to the issuance of GASB-67.

d) We believe the significant assumptions or interpretations underlying the measurement or presentation of the required supplementary information, and the basis for our assumptions and interpretations, are reasonable and appropriate in the circumstances..

37. In regards to the preparation of the financial statements and the required supplementary information services performed by you, we have:

a) Made all management decisions and performed all management functions.

b) Designated an individual (Mei Fang, Plan Administrator, in conjunction with the City of Port Orange Finance Department) with suitable skill, knowledge, or experience to oversee the services.

c) Evaluated the adequacy and results of the services performed.

d) Accepted responsibility for the results of the services.

Pete Prior, Benefits USA

Mei Fang, Benefits USA

Peter Ferreira, Chair

PUBLIC PARTICIPATION INSTRUCTIONS

Due to the Novel Coronavirus Disease 2019 (COVID-19) and Federal, State, County, and the City's Declarations of State of Emergency, and City of Port Orange Executive Order 9, the City of Port Orange will be calling meetings only when necessary, and conducting public meetings using communications media technology until the Local State of Emergency has concluded. Those wishing to attend meetings are encouraged to join the meeting through electronic means.

The May 1, 2020 Special Meeting of the General Employees' Pension Board will be conducted virtually using Zoom.

To participate in the Special meeting, which begins at 2:00 p.m., you have the following options:

1. **Watch the meeting in Zoom and not participate:**

You may watch the meeting by providing the City Clerk Robin Fenwick a written request for the Zoom meeting link and information to join at least three (3) hours prior to the meeting at cityclerk@port-orange.org, regular mail at 1000 City Center Circle, Port Orange, FL 32129, or place it in the Drop Box at the front door of City Hall. Once the written request is received, the meeting instructions will be provided to you via email.

2. **Watch the meeting in Zoom and provide public comment prior to the meeting:**

You may watch the meeting as mentioned above, and also provide written comments by emailing City Clerk Robin Fenwick at least three (3) hours prior at cityclerk@port-orange.org, mailing to 1000 City Center Circle, Port Orange, FL 32129, or placing it in the Drop Box at the front door of City Hall. Please include your full name, city of residence, and comments by the deadline and your comments will be read into the record. There is also a form located on the City's website at: www.port-orange.org/publiccomments which can be submitted electronically. Time limits will be enforced so written comments must be limited to no more than 3 minutes. Once the written request is received, the meeting instructions will be provided to you via email.

3. **Watch the meeting in Zoom and provide public comment during the meeting:**

Request to Speak live instructions:

To request to speak virtually during the meeting, you must complete the Request to Speak form to be placed on a list. You may access the form by visiting www.port-orange.org/publiccomments. You must fill out all required information for the form to be submitted. Forms are due to the City Clerk no later than twenty-four (24) hours before the meeting. Once the form is received, the meeting instructions will be provided to you via email.

4. **Call in telephonically to the meeting (i.e. internet/Zoom not required):**

You may call into the meeting via telephone by providing the City Clerk Robin Fenwick either a written request for the Zoom meeting telephone call in number and information to join at least three (3) hours prior to the meeting at cityclerk@port-orange.org, regular mail at 1000 City Center Circle, Port Orange, FL 32129, or place it in the Drop Box at the front door of City Hall. If you do not have access to the internet/email you may call (386) 506-5564, at least three (3) hours prior to the meeting to request the telephone call in number and information to join. Once the request is received, the meeting instructions will be provided to you via email or telephonically.

If you have difficulty accessing Zoom or the telephone access number during the meeting, or need further assistance, please contact City Clerk Robin Fenwick via email to cityclerk@port-orange.org or call (386) 506-5564.

May 1, 2020

To the Retirement Committee,
City of Port Orange General Employees Defined Benefit Retirement Plan:

We have audited the financial statements of City of Port Orange General Employees Defined Benefit Retirement Plan (the Plan) as of and for the year ended September 30, 2019, and have issued our report thereon dated May 1, 2020. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated June 24, 2019, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Plan solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm has complied with all relevant ethical requirements regarding independence.

We have applied safeguards related to our preparation of the Plan's financial statements, including, but not limited to, an assessment of management's skill, knowledge, and experience.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by City of Port Orange General Employees Defined Benefit Retirement Plan is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the fiscal years ended September 30, 2019. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements is:

> Management and the actuary's estimate of the total pension liability, which determined the necessary employer contributions to fund the Plan. We evaluated the key factors and assumptions used to develop the fair value estimate and determined that it is reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Plan's financial statements relate to:

> The disclosure in Note 2 to the financial statements details the custodial credit, investment credit, and interest rate risk of the Plan's deposits and investments.

> The disclosure in Note 4 to the financial statements details the Plan's total pension liability and documents a variety of the factors used in determining the actuarial calculation.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. Management has corrected all identified misstatements.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. None of the misstatement identified by us as a result of our audit procedure and corrected by management were material, either individually or in the agreegate, to the financial statements taken as a whole or applicable opinion units.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Plan's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the letter dated May 1, 2020.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Plan, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Plan's auditors.

Modification of the Auditors' Report

We have made the following modification to our auditors' report. Under the title "Other Matters," we indicate management has omitted Management's Discussion and Analysis, which is required under the Governmental Accounting Standards Board.

This report is intended solely for the information and use of the management and the retirement committee of the Plan and the City Council of the City of Port Orange, Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

James Moore & Co., P.L.

JAMES MOORE & CO., P.L.

CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT RETIREMENT PLAN

FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN
TABLE OF CONTENTS
SEPTEMBER 30, 2019

	Page Number(s)
Independent Auditors' Report	1 – 2
Basic Financial Statements	
Statement of Fiduciary Net Position	3
Statement of Changes in Fiduciary Net Position	4
Notes to Financial Statements	5 – 10
Required Supplementary Information (Unaudited)	
Schedule of Changes in Net Pension Liability	12
Schedule of Contributions	13
Schedule of Annual Money-Weighted Rate of Return	14
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*	15 – 16

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees,
City of Port Orange General Employees Defined Benefit Retirement Plan:

Report on the Financial Statements

We have audited the accompanying financial statements of the City of Port Orange General Employees Defined Benefit Retirement Plan (the Plan), which comprise the statement of fiduciary net position as of September 30, 2019, the statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Plan's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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2477 Tim Gamble Place, Suite 200, Tallahassee, FL 32308-4386, Telephone: 850-386-6184

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the City of Port Orange General Employees Defined Benefit Retirement Plan as of September 30, 2019, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of the Plan's management and independent actuary regarding the methods of measurement and presentation of the required supplementary information. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have issued our report dated May 1, 2020, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Daytona Beach, Florida
May 1, 2020

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2019

ASSETS	
Cash and cash equivalents with trustee	$ 618,482
Interest and dividends receivable	55,998
Prepaid retirement benefits	214,404
Investments, at fair value	
U.S. Treasury obligations	1,202,803
U.S. Government obligations	1,831,281
Corporate debt obligations	3,939,240
Equity securities - domestic	12,480,707
Equity securities - international	3,551,534
Florida Municipal Investment Trust	4,224,560
Real estate	6,904,045
Total investments	34,134,170
Total assets	35,023,054
NET POSITION RESTRICTED FOR PENSIONS	$ 35,023,054

The accompanying notes to financial statements are an integral part of this statement.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2019

Additions	
Contributions:	
Employer	$ 866,364
Plan members	305,057
Total contributions	1,171,421
Investment income:	
Net appreciation (depreciation) in fair value of investments	517,733
Interest and dividends	700,099
Other income	38,015
Total investment income	1,255,847
Less: investment expense	(117,620)
Net investment income	1,138,227
Total additions	2,309,648
Deductions	
Benefit payments:	
Recurring payments	2,571,780
Administrative expenses	80,128
Total deductions	2,651,908
Change in net position	(342,260)
Net position restricted for pensions, beginning of year	35,365,314
Net position restricted for pensions, end of year	$ 35,023,054

The accompanying notes to financial statements are an integral part of this statement.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

(1) Summary of Significant Accounting Policies:

The following is a summary of the more significant accounting policies and practices of the City of Port Orange General Employees Defined Benefit Retirement Plan (the Plan), which affects significant elements in the accompanying financial statements:

(a) **Plan description**—The Plan is a single-employer, defined benefit plan (also including a defined contribution component) covering the general employees of the City of Port Orange, Florida (the City). Eligible employees of the Plan consist of full-time general employees of the City. The Plan is governed by a Board of Trustees (the Board), made up of seven individuals, including: the City Manager or appointee, the City's finance director, three active participants in the Plan, one member of the City Council, and one citizen of the City.

The General Employee Plan originated as a defined contribution plan on April 1, 1979. However, on October 1, 2003, pursuant to City Ordinance No. 2003-27, the defined contribution plan was terminated and converted into a defined benefit plan. On September 28, 2010, continued access to this plan by new employees was limited. Under the provisions of Ordinance No. 2010-29, the General Employee Plan was closed to new members effective September 30, 2010. General employees hired on or after October 1, 2010, may participate in the ICMA-RC Money Purchase Plan and Trust for general employees (401A Defined Contribution Plan). Members participating in a bargaining unit will continue to have access to the General Employee Plan unless this option is removed through future collective bargaining processes.

Funds are accumulated from employee contributions, City contributions and investment earnings from accumulated funds. All benefits and refunds of the Plan are recognized when due and payable in accordance with the terms of the plan. City Ordinance No. 2003-27 provides the authority under which the City establishes or amends Plan policies, procedures and/or benefits. The investments of the Plan are administered, managed and operated by the board of trustees using the services of the City staff, consultants and financial institutions. All investment management expenses and other administrative costs are financed by the Plan.

(b) **Pension benefits**—Employees have a stepped vesting program that requires a minimum of 5 years of service to earn a 25% vested benefit. Vesting percentages are increased at a rate of 15% per year for each successive year and are not achieved in full (100%) until after ten years of credited service.

Upon retirement, participants are entitled to a Normal Retirement Benefit equal to 2.00% (2.12% for years up to September 30, 2009) of their average monthly compensation for each year of credited service at their normal retirement date.

The normal form of benefit is life only. Upon retirement at normal retirement date or later, or early retirement with 25 years of service, participants will be eligible for a supplemental benefit equal to $16 per year of service completed prior to September 30, 2009. Early retirement benefits are available, but are reduced ¼ of 1% for each month by which their commencement of benefits precedes the normal retirement date.

(1) **Summary of Significant Accounting Policies:** (Continued)

Effective October 1, 2010, new non-union (civil service) employees are not eligible to participate in this plan. New participants after January 1, 2012, will earn benefits under new provisions as follows: Upon retirement, a participant shall be entitled to a monthly pension retirement benefit equal to 1.60% of the participant's average monthly compensation for each year of credited service at participant's normal retirement date. The normal form of benefit is life only.

Pursuant to Section 54-148, the Plan also contains a voluntary defined contribution component. Under this plan, employees may contribute up to 10% of their base salary. Accumulated contributions plus related earnings under this plan may be accessed by employees one time per fiscal year, or as needed under certain emergency situations. At September 30, 2019, accumulated benefits under this plan are $37,790 for retirees, payable over the time period selected by them, not to exceed 20 years. The voluntary account balances of current employees total $1,506,546, all payable over the same time period. The total voluntary account balance asset, at market value, is $1,543,336 and is contained in the total assets of the Plan.

(c) **Disability benefits**—The Plan pays out disability benefits to employees with varying levels of benefits for those with disabilities. Disability benefits are paid out on a multi-tier approach based on years of services and whether the disability resulted from events occurring while in the line of duty or not in the line of duty.

(d) **Death benefits**—In the event of an employee's death, the survivor portion of the annuity, actuarially-reduced to reflect payment prior to the employee's normal retirement date, is payable to the employee's spouse, or other designated financial dependent, in accordance with the Plan document.

(e) **Deferred retirement option program**—The Plan offers a deferred retirement option program (DROP) for participants who were employed by the city on March 1, 2007 and who met the requirements for DROP on or after that date. Participants who enter the DROP program may participate until separating from City employment, not to exceed five years from entering the DROP program. While in the DROP program, employees no longer contribute to the Plan or accrue benefits, but instead earn monthly retirement benefits which are accumulated in a DROP account and paid out in a lump sum upon separation from employment with the City.

(f) **Plan membership**— Membership of the Plan consisted of the following at September 30, 2019, the date of the last actuarial valuation:

Retirees and beneficiaries receiving benefits	103
Terminated vested participants	19
Active participants	88
Total	210

(g) **Basis of accounting**—The Plan's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America and accounted for in accordance with the GASB Codification. Contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefit payments are recognized when due and payable to the Plan participants in accordance with the terms of the Plan.

(1) **Summary of Significant Accounting Policies:** (Continued)

(h) **Use of estimates—**The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

(i) **Cash and cash equivalents**—The Plan's cash and cash equivalents are considered to be cash on hand, demand deposits, money market accounts, and short-term investments with original maturities of three months or less from the date of acquisition. Cash and cash equivalents included $618,482 of money market funds at September 30, 2019, which are measured at fair value using Level 2 inputs, as discussed in Note (2).

(j) **Investment policy**—The investments of the Plan are governed by investment guidelines adopted by the Board of Trustees for the Plan. Authorized investments of the Plan include the following investments:

a. Investment products and funds provided through insurance companies, including, but not limited to, annuity and life insurance contracts of life insurance companies in amounts sufficient to provide, in whole or in part, the benefits to which all of the members in the fund shall be entitled under the provisions of this system and pay the initial and subsequent premium thereon.

b. Time or savings accounts of a national bank, a state bank or a savings/building and loan association insured by the Federal Deposit Insurance Corporation.

c. Obligations of the United States or obligations guaranteed as to principal and interest by the government of the United States.

d. Open-end non-commission bank or insurance company real estate funds with ability to liquidate every three (3) months.

e. Foreign securities.

f. Bonds, stocks, commingled or mutual funds.

g. State Board of Administration and the investment vehicles it utilizes.

h. Any other investment which the Board of Trustees deems to be prudent.

(k) **Investment valuation and income recognition**—Investments are stated at fair value based on quoted market prices. Purchases and sales of securities are reflected on a trade-date basis. Changes in the current value of investments and gains and losses on disposal of investments are reported in the statements of changes in fiduciary net position as the net appreciation or depreciation in current value of investments. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

(l) **Risk and uncertainties**—The Plan utilizes various investment securities including U.S. government securities, corporate debt instruments, mutual funds, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

(m) **Expenses—**Administrative expenses of the Plan are paid for directly by the Plan.

(2) **Investments:**

The Plan measures and records its investments, assets whose use is limited, and restricted assets using fair value measurement guidelines established by the GASB Codification. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

Common stock and mutual funds are based on the quoted market prices of the underlying investments. U.S. treasury obligations and corporate and municipal debt are valued based upon the par value of the underlying securities relative to the interest rate market and duration. The real estate partnership, valued based upon level 3 inputs, is valued based on the Plan's share of the real estate investment portfolio.

The Florida Municipal Investment Trust (FMIvT), administered by the Florida League of Cities, Inc., is an interlocal governmental entity created under the laws of the State of Florida. The FMIvT is an Authorized Investment under Sec. 163.01 Florida Statutes. The FMIvT is a Local Government Investment Pool (LGIP) and is considered an external investment pool for GASB reporting purposes. The Plan owns shares in one FMIvT portfolio, the Diversified Small to Mid Cap Equity Portfolio. The Plan's investment is the FMIvT portfolio, not the individual securities held within each FMIvT portfolio.

The following chart shows the Plan's investment accounts by investment portfolios and their respective maturities (in years) at September 30, 2019:

				Measured at Fair Value:		
	Carrying Value	Weighted Average Maturity (years)	Credit Rating Range (S&P)	Level 1	Level 2	Level 3
U.S. Treasury Obligations	$ 1,202,803	1.6	NR	$ -	$ 1,202,803	$ -
U.S. Government obligations	1,831,281	18.7	NR	-	1,831,281	-
Corporate Debt	3,939,240	14.7	BBB to AAA	-	3,939,240	-
Equities – domestic	12,480,707	N/A	NR	12,480,707	-	-
Equities – international	3,551,534	N/A	NR	3,551,534	-	-
FMIvT	4,224,560	N/A	NR	-	4,224,560	-
Real Estate	6,904,045	N/A	NR	-	-	6,904,045
Total Portfolio	$ 34,134,170			$ 16,032,241	$ 11,197,884	$ 6,904,045

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of investments. Generally, the longer the time to maturity, the greater the exposure to interest rate risk. The established performance objectives of the Pension Plans require investment maturities to provide sufficient liquidity to pay obligations as they become due. At September 30, 2019, the weighted average maturity in years for each investment type is included in the preceding table.

Credit Risk: Credit risk is the risk that a debt issuer or other counter-party to an investment will not fulfill its obligations. The Plan utilizes portfolio diversification in order to limit investments to the highest-rated securities as rated by nationally recognized rating agencies. The ratings of the investments held at year end are shown above. All are rated within the investment policy guidelines. All are rated within the investment policy guidelines at September 30, 2019.

(2) **Investments:** (Continued)

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The Plan does not allow more than five (5) percent of its assets in the common stock, capital stock, or convertible securities of any one issuing company, nor shall the aggregate investment in any one issuing company, exceed fifteen (15) percent of the outstanding stock of that company, nor shall the aggregate of its investments at market in common stock, capital stock and convertible securities exceed seventy-five (75) percent of the fund's total assets. Target allocations in investment types are outlined on the following pages. At September 30, 2019, the investment portfolios met the single issuer limitations.

Custodial Credit Risk: Custodial credit risk is the risk that the Plan may not recover cash and investments held by another party in the event of financial failure. Custodial credit risk is limited since investments are held in independent custodial safekeeping accounts or mutual funds.

Foreign Currency Risk: Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Plan investment policy allows for up to twenty-five (25) percent of its investments in common stock, capital stock and convertible securities at market value in foreign securities. At September 30, 2019, the investment portfolios met the foreign securities limitations.

The annual money-weighted rate of return on Plan investments, net of expenses, was 3.44% for the year ended September 30, 2019. This percentage is a measure of investment performance, net of expenses, as adjusted for changes in amounts contributed and invested.

(3) **Funding Policy:**

Plan participants are required to contribute 7.5% of their base salary to the Plan, which accounted for $305,057 of total contributions to the Plan for the year ended September 30, 2019.

The aggregate funding method is utilized to calculate the City's contribution requirements, as calculated by an independent actuary. For the year ended September 30, 2019, the City contributed $866,364 to the Plan.

(4) **Net Pension Liability:**

The net pension liability is the Plan's total pension liability offset by the Plan's fiduciary net position. The components of the net pension liability and the net pension liability as a percentage of the total pension liability were the following at September 30, 2019:

Total pension liability	$ 38,524,193
Fiduciary net position (excluding $1,543,336 voluntary contributions account balance)	33,479,720
Net pension liability	$ 5,044,473
Fiduciary net position as a percentage of the total pension liability	86.91%

(4) **Net Pension Liability:** (Continued)

Significant actuarial methods and assumptions of the Plan are presented in the following table:

Actuarial cost method	Entry age
Asset valuation method	Fair value
Amortization method	Level dollar
Investment rate of return	7.00%
Salary increase	4.0% average, including inflation
Inflation	3.0%
Measurement date	September 30, 2019
Valuation date	October 1, 2019
Mortality table	RP-2000 Mortality Table, Scale BB
Retirement rates	Assumed at various age and service combinations based on experience study performed in 2017.

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

Investment Type	Long-term Expected Real Rate of Return	Target Asset Allocation
U.S. Large Cap Equity	4.00%	35%
U.S. Small/Mid Cap Equity	5.00%	10%
International Equity	5.20%	10%
U.S. Direct Real Estate	4.50%	20%
Domestic Fixed Income	1.50%	25%

Note: While the weighted composite average return does not add up to the return used as the discount rate, the recent history of the Plan in exceeding the assumed rate, along with prevailing practice among similar public pension systems, has lead management to continue to assume the current rate. The long-term expected rates shown above were provided by the Plan's financial advisor using JP Morgan's 2016 capital markets assumptions. They are presented net of expected inflation.

The discount rate used to measure the total pension liability for the Plan was 7.00%. The projection of cash flows used to determine the discount rate assumed the plan member contributions will be made at the current contribution rate and that City contributions will be made as 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.

The following table provides the sensitivity of the net pension liability to changes in the discount rate as of September 30, 2019. In particular, the table presents the plan's net pension liability, if it were calculated using a single discount rate that is one percentage-point lower or one percentage-point higher than the single discount rate:

	1% Decrease: 6.00%	Current Rate: 7.00%	1% Increase: 8.00%
Net pension liability	\$8,049,549	\$5,044,473	\$553,162

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
SEPTEMBER 30, 2019
(Unaudited)

Fiscal Year Ending September 30,	2019	2018	2017	2016	2015	2014
Total Pension Liability						
Service cost	$ 482,939	$ 495,961	$ 573,319	$ 575,977	$ 616,351	$ 632,402
Interest	2,784,226	2,586,918	2,478,603	2,470,374	2,378,040	2,258,110
Difference between actual and expected experience	(164,290)	(39,970)	796,937	(903,297)	(63,305)	(20,332)
Assumption changes	-	-	(69,325)	2,428,892	544,414	390,940
Benefit payments including refunds of contributions	(2,600,808)	(2,558,198)	(2,154,821)	(2,043,177)	(1,798,774)	(1,662,044)
Net change in total pension liability	502,067	484,711	1,624,713	2,528,769	1,676,726	1,599,076
Total pension liability - beginning	38,022,126	37,537,415	35,912,702	33,383,933	31,707,207	30,108,131
Total pension liability - ending (a)	$ 38,524,193	$ 38,022,126	$ 37,537,415	$ 35,912,702	$ 33,383,933	$ 31,707,207
Total Fiduciary Net Position						
Contributions - employer	$ 866,364	$ 735,559	$ 794,333	$ 880,209	$ 673,300	$ 702,741
Contributions - employee	305,057	318,883	360,185	396,597	397,523	405,427
Net investment income	1,138,227	3,846,860	3,368,574	2,811,791	657,572	2,694,117
Benefit payments, including refunds of contributions	(2,600,808)	(2,558,198)	(2,154,821)	(2,043,177)	(1,798,774)	(1,662,044)
Administrative expense	(80,128)	(73,629)	(75,902)	(86,458)	(73,962)	(78,229)
Net change in plan fiduciary net position	(371,288)	2,269,475	2,292,369	1,958,962	(144,341)	2,062,012
Plan fiduciary net position - beginning	33,851,008	31,581,533	29,289,164	27,330,202	27,474,543	25,412,531
Plan fiduciary net position - ending* (b)	$ 33,479,720	$ 33,851,008	$ 31,581,533	$ 29,289,164	$ 27,330,202	$ 27,474,543
Net pension liability - ending (a) - (b)	$ 5,044,473	$ 4,171,118	$ 5,955,882	$ 6,623,538	$ 6,053,731	$ 4,232,664
Plan fiduciary net position as a percentage of the total pension liability	86.91%	89.03%	84.13%	81.56%	81.87%	86.65%
Covered payroll	$ 4,067,567	$ 4,251,780	$ 4,802,452	$ 5,287,951	$ 5,300,301	$ 5,170,450
Net pension liability as a percentage of covered payroll	124.02%	98.10%	124.02%	125.26%	114.21%	81.86%
*Plan fiduciary net position for financial statement purposes also includes the following amounts for voluntary contributions:	$ 1,543,336	$ 1,514,307	$ 1,445,671	$ 1,341,946	$ 1,475,816	$ 1,508,671

** 10 years of data will be presented as it becomes available

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN
SCHEDULE OF CONTRIBUTIONS
SEPTEMBER 30, 2019
(Unaudited)

Fiscal Year	Actuarially Determined Contribution (ADC)	Contributions in Relation to ADC	Contribution Deficiency (Excess)	Covered Payroll	Contributions as Percentage of Employee Payroll
2019	$ 866,392	$ 866,364	$ 28	$ 4,067,567	21.30%
2018	735,558	735,559	(1)	4,251,780	17.30%
2017	744,380	794,333	(49,953)	4,802,452	16.54%
2016	739,845	880,209	(140,364)	5,287,951	16.65%
2015	673,138	673,300	(162)	5,300,301	12.70%
2014	702,741	702,741	-	5,170,450	13.59%

Notes to Schedule:

Valuation Date: 10/01/2019

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method:	Aggregate
Amortization Method:	N/A based on funding method. Gains and losses are included in the Normal Cost and amortized over the weighted expected future working lifetime of active members.
Asset Valuation Method:	5-year smoothed market
Inflation:	3.00%
Salary Increases:	4.00%, including inflation
Investment Rate of Return:	7.50%, net of pension plan investment expense including inflation Contributions beginning 2018 based on 7.0% rate phased in over 3 years
Mortality:	RP-2000 Combined Mortality Table using Scale BB projected generationally
Retirement Age:	Normal retirement date (NRD) or on valuation date if past NRD

** 10 years of data will be presented as it becomes available

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN
SCHEDULE OF ANNUAL MONEY-WEIGHTED RATE OF RETURN
SEPTEMBER 30, 2019
(Unaudited)

Fiscal Year	Annual Money-Weighted Rate of Return Net of Investment Expense
2019	3.44%
2018	12.47%
2017	11.72%
2016	11.50%
2015	2.43%
2014	10.87%

** 10 years of data will be presented as it becomes available

James Moore
Certified Public Accountants and Consultants

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Trustees,
City of Port Orange General Employees Defined Benefit Retirement Plan:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of City of Port Orange General Employees Defined Benefit Retirement Plan (the Plan), which comprise the statement of fiduciary net position as of September 30, 2019, the statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements, and have issued our report thereon dated May 1, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Daytona Beach, Florida
May 1, 2020

DGL & Associates David G. Leonard, ASA, LLC
Actuarial Consulting, Pensions and 401(k) Design and Administration

March 30, 2020

City of Port Orange
General Employees Retirement Committee
Attn: Peter Fereira, Chairman
1000 City Center Circle
Port Orange, FL 32129

Re: City of Port Orange General Employees
Defined Benefit Retirement Plan
Our File No. FL113

Dear Pete:

We are pleased to enclose the Annual Valuation Report for the above plan as of October 1, 2019. Our report contains a review of the plan operations for the 2018-2019 plan year as well as a look forward for the 2020-2021 plan year and beyond.

The City's recommended contribution as produced by the draft valuation results is 22.8% of covered compensation. This contribution rate would normally be applicable to the 2020-21 fiscal year for the City and the Plan, however in light of current events we are recommending that the 2020-21 contribution be increased, if possible, to 24.9%.

We have prepared a special supplement to this report that details the potential impact of the Coronavirus market downturn on the plan, and it is from that study that we have determined a modification in the recommendation is warranted.

The initial recommendation recognized changes in the actuarial funding method as well as actuarial assumptions, changes that we believe are necessary to maintain the actuarial soundness of the plan. Please see the General Comments section within the report for additional information concerning the status of the plan's funding as of October 1, 2019, prior to the current crisis.

Finally, this Valuation Report has been reviewed and approved by Lawrence Deustch, E.A., M.A.A.A., F.S.P.A.. A copy of Mr. Deustch's "peer review" for the 2019 Annual Valuation Report will be provided at some point in the future – his California office has been closed and he cannot transmit the certification at this time, but will when able.

If you have any questions or comments concerning this report, please feel free to give me a call at 386-206-8932.

Sincerely,

Dave Leonard

David G. Leonard, A.S.A.
Enrolled Actuary 17-03604

533 N. Nova Rd. - Suite 207
Ormond Beach, FL 32174

(386) 206-8932
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CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

ACTUARIAL CERTIFICATION

We have prepared an actuarial valuation of the City of Port Orange General Employees Defined Benefit Retirement Plan as of October 1, 2019, with year-end status calculated for the fiscal year ended September 30, 2019. This certification includes this GAS-67/68 report, which reflects the provisions of the plan as disclosed in the Summary of Plan Provisions in the actuarial valuation report.

The valuation has been based on employee and plan financial data which were provided by the Plan Administrator, Plan Trustee, and various financial institutions. All information submitted to us has been reviewed for reasonableness and consistency, but has otherwise been accepted and relied upon without audit. The plan provisions and other material assumptions are disclosed as required in their respective sections. Projected improvements in mortality have been reflected in the usage of table RP-2000 projected with Scale BB. While this does not reflect the latest available tables, the use of this table conforms with standard practice as directed in the Florida Codes and is reasonable in this case based on the small sample size and immaterial differences that would arise using the RP-2014 and the latest SOA MP tables.

To the best of our knowledge, the information supplied in this report is complete and accurate. In our opinion, each actuarial assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer our best estimate of anticipated experience under the plan.

Future actuarial measurements may differ significantly from the current measurement presented in this report due to such factors as the following: plan experience differing from that anticipated; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

I, David G. Leonard, A.S.A., E.A., am a member of the Society of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained here

David G. Leonard, A.S.A.

Enrollment #17-03604

3/30/2020

Date

ANNUAL VALUATION REPORT

FOR

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

AS OF OCTOBER 1, 2019

Prepared by:
David G. Leonard, A.S.A.
March 30, 2020

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

TABLE OF CONTENTS

		PAGE
I.	HIGHLIGHTS	1
II.	GENERAL COMMENTS	2
III.	PLAN ASSET INFORMATION	
	- Summary of Assets and DB/MPP/Voluntary Plan Breakdown	3 - 4
	- Development of Valuation Assets	5
	- Valuation Asset Calculation Detailed Back-Up	6
IV.	VALUATION RESULTS AS OF OCTOBER 1, 2019	7 – 7a
	- Recommended Contribution (for FYE 9/30/21)	
	- Page 7 includes changes in assumps/method for 2019	
	- Page 7a displays the 2019 calculations under prior method/assumptions	
V.	GASB STATEMENT 67 / FASB STATEMENT 35/36 INFO.	8
VI.	CURRENT YEAR MEMBERSHIP SUMMARY	9
VII.	HISTORICAL INFORMATION	10
IX.	RETIREMENT STATUS REPORT	11 - 17

APPENDIX

A.	PENSION TRUST SUMMARY	18 - 20
B.	ACTUARIAL ASSUMPTIONS	21
C.	EMPLOYEE STATUS REPORT	22 – 24
D.	BENEFIT STATUS REPORT	25 – 27
E.	SUPPLEMENTAL INFORMATION (See separate contents listing)	n/a

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

I. HIGHLIGHTS

This section of the report summarizes the results of the October 1, 2019 actuarial valuation and provides a comparison with the results of the prior revised valuation. The development of these items for the current valuation is shown in the remaining sections of the report.

The Valuation Contribution sets the City's recommended contribution rates as a percentage of payroll for the year following the valuation year -i.e. the 2019-20 recommended rate is 23.1% based on the October 1, 2018 valuation results. The amounts shown in parenthesis represent percentages of payroll.

		Current Valuation (10/1/2019)		Prior Valuation (10/1/2018)	
1. a.	Recommended Contribution - dependant on total payroll in FY '2020	to be determined		$866,363	(21.3%)
b.	Valuation Contribution - to be used for FYE 9/30/2021	$839,700	(22.8%)	$918,745	(23.1%)
2.	Actual Contribution	-------		$866,364	(21.3%)
3.	Covered Payroll of Participants				
	- All active from prior year	$4,067,432		$4,251,780	
	- Actives on Valuation Date only	$3,684,638		$3,983,964	
4.	Gross Normal Cost (EAN @ 6.75%)	$466,411	(12.7%)	$511,021	(12.8%)
	Gross Normal Cost (Aggregate @ 7%)	$1,084,845	(29.4%)	$1,140,454	(28.6%)
5.	Assets at Market Value (DB only) (including accrued contributions)	$33,479,719		$33,851,007	
6.	Actuarial Value of Vested Accrued Benefits - valued at 6.75% in 2019, 7.0% in 2018				
a.	Active Participants	$6,669,637		$6,325,772	
b.	Retired / Disabled	27,159,612		25,625,814	
c.	Terminated Vested	834,519		777,872	
d.	Total Value of Vested Accrued Benefits	$34,663,767		$32,729,458	
e.	Active Non-vested P.V. Benefits	360,148		361,452	
f.	Assets in Excess of Vested Benefits (5 minus 6d)	($1,184,048)		$1,121,549	
7.	Number of Participants				
a.	Active Participants	83		96	
b.	Late Retirements	5		4	
c.	Retired & Disabled Participants and Beneficiaries Receiving Payments	103		99	
d.	Terminated Vested Participants Not Yet Receiving Payments	19		16	
e.	Total	210		215	

II. GENERAL COMMENTS

Please note that we have prepared a Supplemental Commentary to Address the Short and Long Term impact(s) of the market downturns caused by the Coronavirus crisis. The commentary below was drafted prior to the onset of the crisis.

The October 1, 2019 valuation was prepared on a group of 88 active members, a decrease of twelve (12) from 2018. The pre-2012 plan actives decreased by nine (9) to 71. The “new” plan population also lost three active member, leaving 17 actives. Our understanding is that this plan is now completely closed to new members.

With the shift in emphasis in plan liabilities from actives to retired members, with active members now representing only 20% of the total accrued benefits of the plan, we have determined that this year is the best time to change the funding method from Aggregate to Entry Age Normal.

We have prepared this report changing the method in concert with reducing the assumed interest rate from 7.00% to 6.75%. The combination of the two, in addition to the actuarial experience from the plan year, resulted in a very slight decrease in the recommended funding rate for next year, from 23.1% this year to 22.8% for the October 1, 2020 – September 30, 2021 fiscal and plan year.

The Entry Age method is described in detail in the Actuarial Assumptions appendix (B) of the report. As the active base decreases, especially in relation with the still growing inactive population, the Entry Age does a better job of allocating costs and providing a stable method of amortizing actuarial and other gains and changes to the plan. We have chosen a 20 year amortization of the initial unfunded liability as of the transition date – future gains and losses will be amortized over a shorter period of 10 years.

A comparison of the valuation results under the prior assumptions and funding method is shown this year on page 7a. Under the aggregate method, the 2020-21 contribution rate would have been 24.0%. The large decrease in future covered payroll illustrates the need for a conversion to the entry age method, as future gains and losses would be squeezed into an ever reducing period as the balance shifts even further towards inactive liabilities and away from the active members.

The 2018-19 trust asset return was 3.4% (the yield was 3.2% net of all expenses including administrative). Although this return was less than the assumed rate, as anticipated in last year’s report prior unrecognized gains, plus the deferral of 80% this year’s losses produced a net positive result for the funding calculations, with an 8.6% yield. This return created actuarial gains of $480,107. This in turn helped reduce the contribution by about $41,600, roughly 1.1% of payroll.

The total deferred gain has been significantly reduced by the 2018-19 performance as outlined above, but is still at more than $700,000. About $500,000 of that will be recognized for 2020, meaning there is a 1.5% cushion of built in gains for next year’s valuation.

Other experience for the 2018-2019 plan year was somewhat negative, other than the decrease in active members which will lead to a decrease in the dollar amount of the recommended contribution but not necessarily the percentage required. Two items in particular stand out and need to be watched as we move ahead to 2020 – once again there were no deaths among the retirees, and the compensation levels for continuing actives was 6.4% (against the 4% assumed increase).

The retiree group is relatively young, with an average age of 67. When there are less deaths than the actuarial tables would predict, actuarial losses are generated. This is a slow process, but over many years could increase the cost of the plan as the total liabilities do not decrease as projected.

III. PLAN ASSETS

A. Summary

Beginning of Year 10/01/2018		End of Year 09/30/2019
$ 507,325.44	Cash	$ 618,482.20
204,479.15	Prepaid benefits/Refund due	214,404.38
6,781,814.05	Fixed Income Securities	6,973,322.86
14,653,703.66	Equities - HCC / Bost.	12,480,707.47
3,689,831.15	Intl. Equity Mutual Fund	3,551,533.52
5,553,656.51	Principal Real Estate Trust	6,904,045.24
3,901,967.26	Florida Muni. Inv. Trust	4,224,561.27
62,506.04	Accrued Interest	46,568.99
10,030.69	Accrued Dividends	9,428.77
$ 35,365,313.95	TOTAL (Market Value)	$ 35,023,054.70

RECEIPTS	
Employer Contribution	$ 866,364.05
Mandatory Employee Contributions	305,057.39
Voluntary Employee Contributions	28,515.75
Other Income - Misc. Credits	39,687.25
Investment Earnings (incl. chg. accrued)	730,889.09
Realized Gains/(Losses)	1,113,261.28
TOTAL INCOME	$ 3,083,774.81
DISBURSEMENTS	
Benefit Payments	$ 2,646,831.27
Investment Fees	122,792.77
Administrative Expenses	83,652.09
TOTAL EXPENSES	$ 2,853,276.13
NET INCOME	$ 230,498.68

CHANGE IN NET ASSETS

Unrealized appreciation (depreciation) in assets:	$ (572,757.93)
Net Income:	230,498.68
Net increase (decrease) in net assets for the year:	(342,259.25)
Net assets at beginning of year:	$ 35,365,313.95
Net assets at end of year:	$ 35,023,054.70

III. PLAN ASSETS (Continued)

Asset Recap as of September 30, 2019:

	Cost Value	Market Value
Cash:	618,482.20	618,482.20
Bonds:		
US Treasury Obligations	1,191,738.12	1,202,802.08
US Government Obligations	1,812,415.45	1,831,281.14
Corp. & Foreign Bonds	3,838,724.86	3,939,239.64
Municipal Obligations	0.00	0.00
Total Bonds	6,842,878.43	6,973,322.86
Equities:	10,154,393.72	12,480,707.47
International Equity Fund:	2,496,417.65	3,551,533.52
Real Estate Trust Account	4,950,000.00	6,904,045.24
Florida Municipal Inv. Trust	2,000,000.00	4,224,561.27
Prepaid Ret. Benefits+Ref. Due	214,404.38	214,404.38
Accrued Dividends:	9,428.77	9,428.77
Accrued Interest:	46,568.99	46,568.99
Trust Totals	**$27,332,574.14**	**$35,023,054.70**

Assets Available for Defined Benefit Plan:

Total Market Value Assets (from above)	$35,023,054.70
Less: Defined Contribution Accts.	(37,789.92)
Voluntary Contrib. Accts.	(1,505,545.89)
Net Assets Available for Defined Benefit Plan:	**$33,479,718.89**

Breakdown of Distributions from Trust Account

Defined Benefit Payments	
- Monthly Benefits to Retirees and Beneficiaries	$2,460,991.43
- Refunds of Prior Roll-In accouts and EE Cons.	139,816.98
Total Payments From Defined Benefit Plan	2,600,808.41
Payments To MPP Retirees and Terminees	19,712.00
Distributions of Voluntary Accounts	26,310.86
Total Distributions for the September 30, 2019 P.Y.	$2,646,831.27

DEFINED BENEFIT RETIREMENT PLAN

III. PLAN ASSETS (Continued)

B. Development of Valuation Assets (Actuarial Value of Assets)

The Actuarial Valuation of Assets is calculated by recognizing 20% of the current year's actuarial gain or loss (to the 7.00% assumed rate of return), along with recognition of prior year's gains or losses that are also being recognized 20% per year. The final Valuation Asset level is subject to a corridor of 80% to 120% of the Market Value.

The prior smoothed actuarial asset valuation method was changed for the October 1, 2015 valuation, using the initial unrecognized gains from October 1, 2014 as the only prior base in place.

This method was then modified slightly for 2016 to anticipate Market Value yield at the assumed rate, rather than Expected Valuation Asset Value yield. Please see following page for additional detail.

The following illustrates the calculation of the Actuarial Value of Assets for October 1, 2019:

1.	Assumed market value yield at valuation rate*	$2,316,614
2.	Actual MV Yield for September 30, 2019 **	1,141,751
3.	Current Year (Gain)/Loss on Market value yield* (1) - (2)	1,174,863
4.	Portion of Curr. Yr. (Gn)Loss to be Recog, in 2019 (3) x 20%	234,973
5.	Portion of Current Years (Gain)/Loss Not Recognized in 2019	939,890
6.	Prior Unrec. (Gains)/ losses - September 30, 2019 - see next page	(1,653,777)
7.	Total Unrecognized (Gains)/Losses (5) + (6)	(713,887)
8.	Market Value of Trust Assets as of September 30, 2019	33,479,719
9.	Preliminary Actuarial Value of Assets - September 30, 2019 (7)+ (8)	**$32,765,832**
10.	(a) 80% corridor of Market Value	26,783,775
	(b) 120% corridor of Market Value	40,175,663
11.	Final Actuarial Value of Assets - September 30, 2019	**$32,765,832**

The Preliminary Actuarial Value of Assets is 97.9% of the Market Value, and thus falls within the 80% to 120% corridor of actual September 30, 2019 Market Value.

The yield on Valuation Assets for the 2018-2019 Plan Year was 8.61%.

* Assumed income is calculated based on a weighted balance which takes into account the date that the contributions and distributions are made to the fund.

** All items shown exclude the Money Purchase Plan assets. There were no receivable contributions as of the end of the fiscal year.

III. PLAN ASSETS (Continued)

C. VALUATION ASSET CALCULATION DETAILED BACK-UP

Smoothed Valuation Asset Calculation

	Transition Year 10/01/2014	09/30/2015	09/30/2016	09/30/2017	09/30/2018	09/30/2019
Actuarial Value of Assets	$26,826,123					
Market Value of Assets	27,474,544	27,330,202	29,289,164	31,581,532	33,851,007	33,479,719
Unrecognized (G)/L	(648,421)					
Recognized in Year (for 9/30/15)	129,684					
Expected Earnings at Market Value (7.50%/7.00%)*		2,030,519	2,021,026	2,012,454	2,158,076	2,316,614
Actual Earnings MV		583,610	2,725,333	3,372,013	3,773,230	1,141,751
Actuarial (Gain)/Loss on MV		1,446,909	(704,307)	(1,359,559)	(1,615,154)	1,174,863
Recognition of current years (Gain)/Loss		(289,382)	140,861	271,912	323,031	(234,973)

Anticipated Unrecognized (Gain)/Loss for Future Years

	09/30/2015	09/30/2016	09/30/2017	09/30/2018	09/30/2019
Remaining Unrecognized (G)/L - 10/1/14 Trans.	(518,737)	(389,053)	(259,368)	(129,684)	0
Remaining Unrecognized (G)/L - 9/30/15 (G)/L	1,157,528	868,146	578,764	289,382	0
Remaining Unrecognized (G)/L - 9/30/16 (G)/L		(563,446)	(422,584)	(281,723)	(140,861)
Remaining Unrecognized (G)/L - 9/30/17 (G)/L			(1,087,647)	(815,735)	(543,824)
Remaining Unrecognized (G)/L - 9/30/18 (G)/L				(1,292,123)	(969,092)
Remaining Unrecognized (G)/L - 9/30/19 (G)/L					939,890
Total Unrecognized (Gains)/Losses	638,791	(84,353)	(1,190,836)	(2,229,884)	(713,887)
Market Value of Assets - EOY	27,330,202	29,289,164	31,581,532	33,851,007	33,479,719
Total Unrecognized (Gain)/Loss	638,791	(84,353)	(1,190,836)	(2,229,884)	(713,887)
Actuarial Value of Assets - EOY	$27,968,993	$29,204,812	$30,390,696	$31,621,123	$32,765,832

* Calculated using weighted contributions - ER by date, EE at 50%, Distrib at 50%. 7% first assumed for 9/30/17.

Note: 9/30/15 Valuation Assets shown above based on the new method and do not equal the Valuation Assets used for October 1, 2015 Valuation Report.
9/30/2020 and 9/30/2021 not shown - (213,056) and 146,914 unrecognized (gains)/losses at those dates, respectively.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IV. RESULTS OF THE ACTUARIAL VALUATION AS OF OCTOBER 1, 2019 & RECOMMENDED CONTRIBUTION PERCENTAGE

Based on the participants and salaries reported on the Employee Status Report in Section IX of this report, the following calculations develop the Recommended Contribution Percentage for the plan for the Fiscal Year 2019-20. The Entry Age Normal Funding Method is being used for these calculations. The actuarial assumptions employed in the calculations are shown in Appendix B.

	6.75% - 2019
1. Entry Age Accrued Liability:	
a. Active Participants	$11,405,437
b. Retired	27,063,392
c. Terminated Vested/Refunds Due	930,738
Total Accrued Liability - 10/01/2019	$39,399,568
2. Assets - October 1, 2019 (Smoothed Valuation Basis):	$32,765,832
3. Unfunded Accrued Liability - 10/01/2019 (1. minus 2.):	$6,633,736
4. Amortization of Unfunded Accrued Liability (20 yrs. Initial base)	$575,235
5. Entry Age Normal Cost:	$466,411
6. Covered Annual Payroll:	$3,684,638
7. Expected Employee Contributions (7.5% x 6. incr. by 4%):	$287,402
8. Net Normal Cost (5. less 7.):	$179,010
9. Expected Administrative Expenses:	$60,000
10. Interest (50% of Interest rate times (4+8)):	$25,456
11. Net Employer Contribution (4. + 5. + 9. + 10. - 7)	$839,700
Recommended Contribution percentage:	22.79%

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IV. RESULTS OF THE ACTUARIAL VALUATION AS OF OCTOBER 1, 2019

UNDER PRIOR FUNDING METHOD AND ASSUMPTIONS - For Comparison Purposes Only

These are the calculations for the October 1, 2019 Valuation Report under the prior funding method, the Aggregate Method. These are provided for comparison purposes as the plan is changing to the Entry Age Normal method for use with the Fiscal Year 2020-2021 contributions, based on the funding rate calculated as of October 1, 2019.

	7.0% - 2019	**7.0% - 2018**
1. Present Value of Benefits:		
a. Active Participants	$14,564,673	$16,011,806
b. Retired	26,702,667	25,625,814
c. Terminated Vested/Refunds Due	834,519	777,872
Total Present Value of Benefits - 10/01/2019	$42,101,858	$42,415,492
2. Assets - October 1, 2019 (Smoothed Valuation Basis):	$32,765,832	$31,621,123
3. Present Value of Future Normal Costs (1. minus 2.):	$9,336,027	$10,794,369
4. Present Value of Future Covered Payroll:	$31,709,494	$37,708,110
5. Normal Cost Percentage (3. divided by 4.):	29.44%	28.63%
6. Covered Annual Payroll:	$3,684,638	$3,983,964
7. Normal Cost (5. times 6.):	$1,084,845	$1,140,454
8. Expected Employee Contributions (7.5% x 6. incr. by 4%):	$287,402	$310,749
9. Expected Administrative Expenses:	$60,000	$60,000
10. Interest (50% of Interest rate times net Employer Cost):	$27,911	$29,040
11. Net Employer Contribution (7. minus 8. plus 9. plus 10.)	$885,354	$918,745
Contribution percentage:	24.03%	23.06%

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

V. ANNUAL VALUATION - OCTOBER 1, 2019

GASB Statement 67 and FASB
Statement 35/36 Information

I. PENSION BENEFIT OBLIGATION (Accd. Liability) - GAS-67

a. Retirees/Benefic./Terminated	$27,994,130
b. Current Employees	
i. EE Contr. & Intr.	3,462,180
ii. ER Financed Vested	7,277,218
iii. ER Financed Non-Vested	666,039
iv. Current Employees total	11,405,437
c. TOTALS (a. + b.iv)	39,399,568
d. ASSETS - Market Value	33,479,719
e. FUNDED RATIO (10/1/2019) at 6.75%	84.97%
(at 7% for 2019 - 86.87%)	
f. FUNDED RATIO (10/1/2018) at 7%	89.03%

Note: Above calculations have been based on Entry Age Accrued Liability Per GAS-67. These results will be the basis for the 2019-2020 GAS liabilities.
- Based on 6.75% Interest - RP-2000/Proj. BB Mortality

II. PRESENT VALUE OF ACCRUED BENEFITS (PVAB) (FAS-35)

a. Retirees/Benefic./Terminated	$27,994,130
b. Current Employees	
i. EE Contr. & Intr.	3,462,180
ii. ER Financed Vested	3,207,457
iii. ER Financed Non-Vested*	360,148
iv. Current Employees total	7,029,785
c. TOTALS (a. + b.iv)	35,023,915
d. ASSETS - Market Value	33,479,719
e. FUNDED RATIO (10/1/2019) at 6.75%	95.59%
(at 7% for 2019 - 98.15%)	
f. FUNDED RATIO (10/1/2018) at 7%	102.30%

* Breakdown of Non-Vested PVAB:

- Basic Benefit	$45,622
- Supl. Benefit	314,526

- Based on 6.75% Interest - 2019 M/F Post Retirement Mortality fo
Actives and GASB Assumptions for Retirees and Vested Termina

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT PENSION PLAN

VI. CURRENT YEAR MEMBERSHIP SUMMARY

	Active		Total Actives	Vested Term	Due Refund	Retired	Total
	Old Plan	New plan					
Count as of 10/1/2018	80	20	**100**	11	5	99	**215**
New Entrants	-	-	**-**	-	-	-	**-**
Rehired	-	-	**-**	-	-	-	**-**
NVT-not pd	-	(1)	**(1)**	-	1	-	**-**
VT-not pd	(2)	-	**(2)**	2	-	-	**-**
Retirement	(3)	-	**(3)**	-	-	3	**-**
Death*	(1)	-	**(1)**	-	-	1	**-**
Benefits Cease	-	-	**-**	-	-	-	**-**
Refund paid (VT/NVT)	(3)	(2)	**(5)**	-	-	-	**(5)**
Net Change	(9)	(3)	**(12)**	2	1	4	**(5)**
Count as of 10/1/2019	71	17	**88**	13	6	103	**210**

** (Deaths do not include decrease if certain pd. or survivor benefit in pay status)*

Active Data Statistics

	October 1, 2019	October 1, 2018
Old Plan		
Count	71	80
Average Age	52.7	51.7
Average Service	16.5	15.7
New Plan		
Count	17	20
Average Age	48.2	46.5
Average Service	3.9	3.0
Total Actives		
Count	88	100
Average Age	51.9	50.7
Average Service	14.1	13.1

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

VII. HISTORICAL INFORMATION

Plan Year Beginning	Participants Act.	- Ret	- Tm.	Prior Year's Compensation*	Present Val. of Projected Benefits	Market Val. Assets+	Estimated Rec. Employer Contribution	(**)	Actual Contribution
10/01/2003	182	0	0	6,246,033	22,424,281	8,394,944	686,325	(10.99%)	752,491
10/01/2008	187	30	14	7,275,289	36,406,576	15,617,889	1,291,191	(17.75%)	1,199,567
10/01/2010	184	39	12	7,320,768	35,183,356	18,666,356	782,046	(10.68%)	992,875
10/01/2011	171	50	13	6,768,699	35,015,658	18,446,045	779,345	(11.51%)	912,160
10/01/2012	166	51	15	6,507,751	35,596,456	21,929,057	753,666	(11.58%)	936,378
10/01/2013	142	66	20	5,495,483	35,975,969	25,412,531	695,221	(12.65%)	702,741
10/01/2014	131	71	23	5,170,450	37,913,315	27,474,544	673,138	(13.02%)	673,300
10/01/2015	132	77	24	5,086,853	38,700,514	27,330,202	819,964	(16.12%)	880,209
10/01/2016	126	85	23	4,771,266	38,611,237	29,289,164	744,380	(15.60%)	794,333
10/01/2017	116	86	20	4,520,075	42,348,084	31,581,532	781,946	(17.30%)	735,559
10/01/2018	100	99	15	3,983,964	42,415,492	33,851,007	849,381	(21.32%)	866,364
10/01/2019	88	103	19	3,684,638	42,791,761	33,479,719	849,717	(23.06%)	-----

NOTE: VALUES PRIOR TO 10/01/2005 WERE PREPARED BY PRIOR ACTUARY

* Compensation shown is actual for the fiscal year preceeding the valuation date for active members only. Current year recommended contribution based on Compensation and recommended contrib. rate. Comp. for Members who terminated or retired in the prior 12 months are not included in this total.

\+ Assets are Defined Benefit Plan only.

** Figures in parenthesis are Recommended Contribution as a percentage of prior year's compensation.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS

A. ACTIVE PARTICIPANTS ELIGIBLE TO RETIRE WITHIN THE NEXT FIVE YEARS

	Name	Normal Retire. Date*	Early Retire. Date*	Projected Benefit	Accrued Benefit
	- Eligible for Normal Retirement within 5 years.			*(benefits shown do not include Sup.)*	
	PEARSON, DEBORAH J	10/01/2019	10/01/2019	$1,965.33	$1,965.33
	REED, BARBARA J	10/01/2019	10/01/2019	913.32	913.32
	SCHARF, MICHAEL J	10/01/2019	10/01/2019	1,873.39	1,873.39
	MICHAELS, HAROLD R	10/01/2019	10/01/2019	980.80	980.80
	JOHNSON, LINDA D	10/01/2019	10/01/2019	1,906.11	1,906.11
	LE CLAIR, ROBERT G	11/01/2021	10/01/2019	692.48	575.79
	SMITH, RICHARD W	04/01/2022	10/01/2019	962.10	807.99
	BROWN, DOUGLAS G	07/01/2022	10/01/2019	865.09	676.40
	SALERNO, PAUL	07/01/2022	10/01/2019	3,235.58	2,771.51
	HENDRIETH, IZELL A	08/01/2022	10/01/2019	585.48	431.71
	HUPF, DEBORAH K	08/01/2022	10/01/2019	1,074.44	760.63
	PISKURA, JAMES	08/01/2022	12/01/2019	548.50	413.32
	LEONG, VINSON P	02/01/2023	10/01/2019	1,361.40	1,127.08
	GREEN, JOHNNIE M	10/01/2023	10/01/2019	2,028.88	1,429.86
	KALISIAK, IWONA M	12/01/2023	10/01/2019	1,030.97	769.03
	LANNI, DEBORAH M	03/01/2024	10/01/2019	1,048.89	735.87
+	CAMACHO, RIGOBERTO L	04/01/2024	10/01/2019	2,311.60	1,978.35
	DILLON,JAMES	05/01/2024	10/01/2022	447.44	240.78
	MADORMA, MICHAEL	10/01/2024	10/01/2019	1,510.21	1,102.48
	- Eligible for Immediate Early Retirement with 25 years of service (under age 60)				
+	COCKCROFT, KYNAH R	12/01/2027	10/01/2017	3,270.78	2,419.27
+	DRIVER, STEPHEN P	07/01/2028	10/01/2017	3,768.28	2,811.54
+	WILLIAMS, DERRICK R	11/01/2028	10/01/2017	3,198.37	2,349.63

\+ Attained 25 or more years of Service

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Con't)

A. ACTIVE PARTICIPANTS ELIGIBLE TO RETIRE WITHIN THE NEXT FIVE YEARS

- Eligible for Early Retirement with 25 years of service within 2 years.

+ Scott Allman	+ John Hall	* Jeffrey Guenther

+ Has already attained 25 years of service, not yet 55 yrs. old.
* Currently eligible for Early Retirement with less than 25 years of service.

- Others Eligible for Immediate Early Retirement (less than 25 yrs, no supplemental benefit)

Baldwin, Andrew	Gunnlaugsson, Julie	Tischler, Allan
Campbell, Catherine	Hood, Lewis J	Vanthoff, David
Doud, Mark	Meadows, Richard	
Frazier, Robert A	Sites, Carl	

B. TERMINATED/INACTIVE with REFUNDS of CONTRIBUTIONS DUE

Name	Termination Date	Refund Due
Edward Curry	10/21/2018	$8,320.56
William Farley	10/14/2004	858.50
David Ferguson	05/11/2007	2,442.25
William McCord	03/21/2014	22,155.26
Lee McFarland	08/28/2008	58.85
Jeffrey Starr	11/05/2004	556.24
Totals		$34,391.66
Additional second payments due:		161.84
Grand Total:		$34,553.50

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Cont.)

C. Terminated Participants Eligible For Future Benefits

Name	Termination Date	Normal Retirement Date	Monthly Benefit at NRD	Present Value ** of Benefits (October 1, 2019)
J. Aiken	01/02/2013	07/01/2029	121.38	12,979 +
K. Donahue	09/07/2016	04/01/2032	1,968.11	119,463
D. Foster	06/14/2013	09/01/2035	908.31	44,285
R. Jacquish*	02/17/2006	02/01/2029	476.78	36,317
M. Kronenberg*	06/08/2007	12/01/2026	976.10	84,243
K. Leuzinger*	08/05/2016	09/01/2026	1,749.44	144,983
T. London	09/13/2019	05/01/2038	1,069.12	48,451 +
H. McDonald	04/29/2019	07/01/2035	565.00	27,638 +
K. Mouyard	04/05/2006	10/01/2026	189.53	15,707
R. Smith*	03/08/2013	01/01/2028	2,788.24	217,024
D. Thames*	10/23/2013	02/01/2024	1,026.98	107,401
D. Trainor	02/18/2015	09/01/2027	446.02	36,130
F. Yacek	09/30/2013	10/01/2020	94.01	11,345
			$12,379.02	$905,965

** Eligible for immediate early retirement.*

*** Using RP-2000 mortality tables with projection Scale BB and 6.75% interest.*

+ Employee contributions greater than actuarial present value of accrued benefit. The increase for the employee contribution level is not reflected in the funding calculations as it is deemed to be a temporary feature that will wearaway in time.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Cont.)

D. Retired and Disabled Participants Receiving Monthly Benefits

Retired (and beneficiaries)

Name	Age	Actual Retirement Date	Optional Form	Monthly Pension	Present Value* of Benefits (October 1, 2019)
BARNES, BILLY C	62	10/01/2016	Life	$3,368.98	457,977
BARNHART, ELIZ.	64	01/01/2013	Life	3,758.64	511,969
BECKMAN, BRUCE	68	01/01/2018	Life	4,380.36	527,710
BIZUB, JOSEPH P	66	05/01/2017	Life	575.71	72,501
BLACKEY, WILLIAM	70	08/01/2011	100% J&S	492.27	69,674
BLIVEN, THOMAS (ben)	N/A	10/01/2011	10 Yr. Only	1,184.26	26,518
BOWEY, JANET	77	03/01/2011	Life	169.24	16,670
BREAKS, ROBERT	77	07/01/2008	Life	708.87	63,557
CADY,ANNA	65	01/01/2011	10 C&L	2,808.30	378,031
CERIBELLI, BETTY G	75	04/01/2016	Life	1,130.74	117,579
CHAMBERLAIN, KATHLEE	68	12/01/2014	Life	803.75	100,800
CONFORTI, JAMES	76	04/01/2014	100% J&S	611.91	79,590
COOPER, WALTER	71	09/01/2013	Life	1,453.46	159,212
CULPEPPER, DEBORAH L	63	01/01/2018	Life	2,281.32	314,828
DALY, JAMES	46	10/01/2034	Life	518.86	85,489
DAY, ROBERT	68	10/16/2012	100% J&S	2,633.89	369,624
DE SOUSA, JOAQUIN	62	03/01/2017	Life	2,602.18	353,739
DEARBORN, DENNIS	76	07/01/2008	Life	1,409.73	129,706
DYER, JEFFREY J	64	06/01/2017	100% J&S	719.05	105,013
ELLIS, bene of RUBIN	80	07/01/2004	Life	893.52	78,085
FERGUSON, BRUCE A	56	09/01/2028	10 C&L	3,248.45	491,780
FINDLEY, CINDY (ben)	59	10/01/2005	Life	423.80	59,559
FOSTER, JAMES	76	04/01/2011	Life	4,032.48	374,541
FRANKLIN, JAMES	68	07/01/2013	50% J&S	3,805.31	505,308
FUHRMAN, FRANK	73	05/01/2013	Life	3,320.02	344,901
GENO, WILLIAM J	60	02/01/2018	100% J&S	1,064.77	164,508
GLOR, CHAPMAN K	58	01/01/2018	Life	3,094.42	446,587
GRABOWSKI, DEBBIE G	64	01/01/2018	Life	2,313.41	316,505
GRIFFITH, FRED W	62	09/01/2015	Life	4,543.01	614,878
GRIMM, SANDRA	81	01/01/2004	10 C&L	1,428.58	121,248

* Using Rp-2000 Mortality with Scale BB Projection, and 6.75% interest.

Note: Monthly Amounts include Supplemental Retirement Benefits where applicable.
The Supplemental benefits are Life Only (thus not subject to selected option shown).

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Cont.)

D. Retired and Disabled Participants Receiving Monthly Benefits

Retired (and beneficiaries)

Name	Age	Actual Retirement Date	Optional Form	Monthly Pension	Present Value* of Benefits (October 1, 2019)
GROOM, REBECCA	69	10/01/2010	100% J&S	$2,457.09	$332,144
GROOM, WILLIAM	71	01/01/2008	100% J&S	2,253.96	300,350
GURNEE, STELLA	65	08/01/2014	75% J&S	1,321.01	190,757
HACKER,LEE ANN(benV)	47	11/01/2010	Life	395.50	65,475
HAMMONS, ELIZABETH	73	02/01/2013	Life	1,596.60	177,492
HILL, DANIEL T	69	04/01/2016	100% J&S	2,219.23	289,178
HOPKINS-PEACE, KRYS.	65	09/01/2013	10 C&L	1,586.62	211,493
HUNTT, STEVEN	69	10/01/2010	100% J&S	2,793.36	398,298
KELLY, SHIRLEY	72	10/01/2010	Life	3,469.66	395,833
KINCAID, KATHRYN	81	10/01/2008	10 C&L	1,377.13	114,034
KLIMEK, FRANK	81	05/01/2004	10 C&L	1,802.47	137,400
KOCH, MIKE	66	03/01/2013	50% J&S	3,530.36	502,931
KOSUTA, CHRIS	61	11/01/2013	50% J&S	1,851.28	265,859
KUCERA, CHRISTOPHER	69	02/01/2016	Life	3,239.20	377,012
KUSHMAUL, ROGER N	68	04/01/2017	Life	456.29	54,431
LAVENDER, ROBERT L	63	01/01/2018	Life	2,629.79	349,043
LEFTWICH, GLENDA	74	01/01/2011	10 C&L	1,033.35	111,577
LEVINE, STEVEN	61	06/01/2013	100% J&S	2,579.16	402,330
LOCKABY, PAUL M	59	08/01/2018	Life	2,489.25	351,665
MACDUFFIE, RAY	73	09/01/2011	Life	625.21	64,627
MATASSA, ROBERT T	64	03/01/2021	50% J&S	2,676.30	377,955
MAY, ROGER (bene. Ra	66	03/01/2011	Life	775.98	97,206
MC CURRY, DENNIS	65	07/01/2011	Life	2,517.57	323,080
MC NULTY, JOHN	76	07/01/2008	50% J&S	980.89	98,793
MILHOLEN, ELLEN	69	10/01/2008	10 C&L	3,050.53	378,310
MILLER, CARMEN L	64	01/01/2018	Life	1,313.64	177,330
MILLER, LEE C	73	08/01/2015	100% J&S	505.28	68,295
MONNING, WILLIAM (be	80	10/01/2007	Life	1,445.22	116,230
NORRIS, GARY (bene)	78	09/01/2008	Life	2,155.45	201,425
ODDIE, WILLIAM	71	04/01/2014	Life	2,726.69	304,343

* Using Rp-2000 Mortality with Scale BB Projection, and 6.75% interest.

Note: Monthly Amounts include Supplemental Retirement Benefits where applicable.
The Supplemental benefits are Life Only (thus not subject to selected option shown).

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Cont.)

D. Retired and Disabled Participants Receiving Monthly Benefits

Retired (and beneficiaries)

Name	Age	Actual Retirement Date	Optional Form	Monthly Pension	Present Value* of Benefits (October 1, 2019)
PALLANTE, LISA A	57	11/01/2027	Life	$850.61	$129,402
PALMER, ROBERTA	75	10/01/2010	Life	3,673.00	388,032
PARKER, KENNETH	73	10/01/2012	100% J&S	5,508.77	658,263
PARKER, MARY E	64	01/01/2018	Life	2,449.66	335,634
PARSONS, JANICE	68	10/01/2011	100% J&S	3,909.02	543,622
PEACE, MICHAEL	61	09/01/2013	50% J&S	3,140.90	450,849
PIKE,WARREN	60	02/01/2015	10 C&L	3,721.69	518,157
POTTS, WILFORD	80	10/01/2008	Life	1,040.28	83,040
REDFIELD, ROSEMARY	69	01/01/2013	10 C&L	593.38	72,906
RILEY, PAUL E	62	11/01/2015	Life	3,116.61	423,670
ROBERTS, VERONICA	73	02/01/2007	Life	1,015.38	112,332
ROREM, STEVEN	70	08/01/2014	Life	1,648.52	185,689
SCHULZ, SHARI- bene	63	02/01/2006	Life	739.04	97,636
SHEFFIELD, HENRICA	69	11/01/2013	Life	2,288.10	282,956
SHELLEY, JOHN	62	02/01/2013	75% J&S	4,595.68	680,352
SHERIDAN, LINDA	66	07/01/2008	10 C&L	2,173.28	282,318
SHEWARD, THOMAS	67	10/01/2008	10 C&L	2,202.38	267,893
SHROYER, TERRY	69	12/01/2005	100% J&S	1,203.68	156,322
SIMMONS, THOMAS	72	10/01/2010	Life	2,507.28	265,991
SKEENS, SANDRA (benR	69	07/01/2008	Life	1,763.20	203,480
SOLANA, ROBERT W	64	12/01/2016	100% J&S	2,884.50	437,679
STEFANICK, MICHAEL	69	12/01/2015	Life	56.07	6,540
STEINEBACH, DONNA	59	08/01/2015	50% J&S	4,907.78	737,810
STUHR, DONALD	73	06/01/2013	100% J&S	1,249.53	159,178
SUTTON, ROBERT	73	05/01/2013	Life	596.47	60,998
THOMAS, MITCHELL A	58	04/01/2017	Life	2,621.57	376,964
TOWEY, RICHARD	70	04/01/2016	75% J&S	3,563.43	469,202
TREON, SHIRLEY	62	02/01/2013	Life	2,416.28	337,686
TROUTMAN, THOMAS C	69	07/01/2016	Life	3,665.25	425,699
TURNER, LARRY	69	10/01/2008	Life	1,463.71	169,280

* Using Rp-2000 Mortality with Scale BB Projection, and 6.75% interest.

Note: Monthly Amounts include Supplemental Retirement Benefits where applicable.
The Supplemental benefits are Life Only (thus not subject to selected option shown).

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Cont.)

D. Retired and Disabled Participants Receiving Monthly Benefits

Retired (and beneficiaries) Name	Age	Actual Retirement Date	Optional Form	Monthly Pension	Present Value* of Benefits (October 1, 2019)
VAN ARSDALE, WAYNE	73	02/01/2010	Life	491.09	51,434
WALKER, GLEN	73	10/01/2007	10 C&L	3,477.10	358,465
WALKER, RUSSELL	68	05/01/2014	100% J&S	518.96	73,219
WILSON, JUDITH	75	10/01/2009	Life	2,506.31	260,445
WILSON, RICK T	56	11/01/2028	Life	3,961.44	592,400
WILSON, STEPHEN(bene	67	08/01/2015	Life	157.09	20,094
WOLF, KENNETH R	61	10/01/2016	Life	2,480.26	338,627
WOLF, STEVEN	63	07/01/2011	Life	2,679.15	352,842
YOUNG, LORI A	57	01/01/2018	Life	991.88	150,313
ZUBER, NANCY D	59	01/01/2018	Life	3,125.07	462,601
ZUBER, THOMAS M	64	12/01/2017	Life	643.14	83,764
ZURAWSKI, MARCEDA	67	02/01/2015	Life	1,455.77	188,153
Disabled					
TAYLOR, GERALD (dis)	74	08/01/2004	10 C&L	1,187.68	118,477
Totals				$212,873.35	$27,063,392

* Using Rp-2000 Mortality with Scale BB Projection, and 6.75% interest.

Note: Monthly Amounts include Supplemental Retirement Benefits where applicable.
The Supplemental benefits are Life Only (thus not subject to selected option shown).

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX A

PENSION TRUST SUMMARY

PLAN SPONSOR: CITY OF PORT ORANGE
TRUSTEE(S): FIRST STATE TRUST COMPANY
EFFECTIVE DATE: OCTOBER 1, 2003 (Restated as Defined Benefit)
ANNIVERSARY DATE: OCTOBER 1 OF EACH YEAR

DEFINITIONS

Compensation: Basic annual income excluding overtime, commissions and bonuses, but including all tax deferred or tax exempt items of compensation.

The normal retirement benefit shall be determined based on average compensation over the highest five consecutive years within the final ten years prior to retirement or termination. ("Modified" benefit participants are averaged over the highest consecutive eight years – see below regarding who is a Modified benefit participant.)

Accrued Benefit: The normal retirement benefit based on completed years of Credited Service at the time of the calculation.

Credited Service: Service as measured in full years and completed months from date of employment to date of retirement or termination.

Retirement Dates:

Normal: A participant shall retire on the first day of the month coinciding with or next following his 65th birthday or 10th year of service, whichever is later.

Early: A participant who has attained age 55 and completed 10 years of credited service may elect to retire before his normal retirement date.

Disability: Any participant who becomes totally and permanently disabled shall be entitled to monthly payments.

Eligibility: An employee who is not age 60 as of his Date of Employment shall be eligible to participate in the plan on that date. Effective 10/01/2010, new non-union (civil service) employees are not eligible to participate in this plan. New Participants after January 1, 2012 will earn benefits under new "Modified" provisions, which are specified below.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

PENSION TRUST SUMMARY (Continued)

Normal Retirement Benefit:

Participants Hired Prior to January 1, 2012

(1) Upon retirement, a participant shall be entitled to a monthly pension equal to 2.00% (2.12% for years up to 9/30/09) of his average monthly compensation for each year of Credited Service at his normal retirement date. The Normal Form of benefit is Life Only.

Plus

(2) a Supplemental Benefit equal to $16 per year of Service completed prior to September 30, 2009.

Participants Hired After January 1, 2012 (Modified Normal Retirement Benefit)

Upon retirement, a participant shall be entitled to a monthly pension equal to 1.60% of his average monthly compensation for each year of Credited Service at his normal retirement date. The Normal Form of benefit is Life Only.

Early Retirement Benefit: Upon retirement at his early retirement date, a participant shall receive his accrued benefit reduced 1/4 of 1% for each month by which his commencement of benefits precedes his normal retirement date.

A Participant with 25 or 30 years of Service at his Early Retirement is guaranteed a monthly benefit equal to an unreduced benefit based on their 25 years of service (or 30 year, if applicable) benefit credits.

This benefit is in addition to his Supplemental Retirement Benefit, which is subject to the standard Early Retirement reduction factors. Early retirees must complete at least 25 years of Service to be eligible for the Supplemental Benefit.

Modified Early Retirement Benefit: In addition to the standard early retirement reductions listed above, a Participant under the Modified benefit structure with 33 or more years of Service at his Early Retirement is entitled to receive his accrued benefit unreduced for Early Retirement.

The 25 and 30 year guaranteed benefits do not apply in the case of the Modified benefit structure.

Disability Benefits: Different disability benefit levels are provided based on years of service and whether the disability was suffered in the line of duty.

PENSION TRUST SUMMARY (Continued)

Deferred Retirement Benefit: A participant who remains in the employment of the City after his normal retirement date shall receive the greater of the normal retirement benefit actuarially increased to his date of retirement, or the benefit based on the normal retirement benefit formula reflecting final average annual salary and service at actual retirement date

Actuarial Equivalence is determined using the 1983 Group Annuity Table (Male), post retirement only, and 8% interest.

Death Benefits: For Active Employees Prior to Retirement: The named beneficiary of a deceased participant will receive a monthly annuity payable for life with 10 years certain. The amount will be determined equal to the participant's actuarial present value of his accrued benefit, with a minimum of 2 times his salary and a maximum of 100 times his anticipated normal retirement benefit.

For Terminated Participants Eligible for Future Benefits Prior to Retirement: The named beneficiary of a deceased participant will receive a monthly annuity payable for life with 10 years certain. The amount will be determined equal to the participant's actuarial present value of his accrued benefit.

Employee Contrib.: Employees are required to contribute 7.5% of basic salary (eff. 10/5/09)

Vesting: A participant shall have a right to his accrued benefit as follows:

Years of Serv.	Vesting	Years of Serv.	Vesting
Less than 5 yrs.	0%	8 years	70%
5 years	25%	9 years	85%
6 years	40%	10 years	100%
7 years	55%		

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX B

ACTUARIAL ASSUMPTIONS

FUNDING METHOD

Entry Age Normal Cost Method – For the October 1, 2019 Valuation, the funding method has been changed from the Aggregate Method to the Entry Age Normal. This change was undertaken in order to reflect the rapid transition of the plan to a mature plan, in which 80% of the accrued benefit values reside in retired and terminated members.

The Entry Age Normal method assigns a normal cost to each active participant, as well as an accrued liability.

The total of all participants' accrued liabilities is offset by the valuation assets, and the resulting unfunded liability is amortized. The initial unfunded liability is being amortized over a 20 year period, with future gains and losses to be amortized over 10 years for both experience gains/losses and changes in plan provisions or actuarial assumptions. The annual contribution rate is the total of the net normal cost (after expected employee contributions) plus the amortization of unfunded accrued liabilities.

Valuation Assets – Smoothed with 5 year recognition of actuarial gains and losses. The method was modified as of 2015 to amortize each year's gain or loss over a closed five year period, rather than on a rolling aggregate basis. This was done to conform the method with ERISA requirements.

INTEREST ASSUMPTION – Funding and FAS-35

Pre-Retirement: 6.75% Compounded Annually

Post-Retirement: 6.75% Compounded Annually

(prior to 10/1/2019, the interest assumption was 7.0%)

MORTALITY ASSUMPTION – Post Retirement Only

For Funding and FAS-35: RP-2000 Mortality Tables Projected by Scale BB

TURNOVER - None assumed

SALARY SCALE - Salaries are assumed to increase at 4% per year, to the extent limited by law

EARLY RETIREMENT

Participants are assumed to retire early according to the following table(s):

Age	Rate of Retirement
55	5%
56	3%
57	3%
58	3%
59	3%

Age	Rate of Retirement	With 25+ Service	Additional Rate of Retirement
60	5%	25 yrs.	20%
61	5%	26-29 yrs.	10%
62	20%	30 yrs.	20%
63	20%	31+ yrs.	10%
64	5%		

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX C - EMPLOYEE STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2019

NAME	SEX	ATT AGE	YRS TO RETIRE	ANNUAL SALARY	DATES BIRTH	EMPLOY	PARTIC	RETIRE	STATUS
ALLMAN, SCOTT	M	54	11	$56,602	5/27/1965	1/7/1985	10/1/2003	6/1/2030	ACTIVE
BALDWIN, ANDREW R	M	55	10	34,136	7/11/1964	9/24/2007	9/24/2007	8/1/2029	ACTIVE
BONIN, AMANDA L	F	33	32	41,484	4/13/1986	12/18/2006	12/18/2006	5/1/2051	ACTIVE
BROWN, DOUGLAS G	M	62	3	32,515	6/14/1957	5/22/2006	5/22/2006	7/1/2022	ACTIVE
BRYANT, ROBERT S	M	45	20	39,583	6/7/1974	9/13/2004	9/13/2004	7/1/2039	ACTIVE
CAMACHO, RIGOBERTO L	M	61	5	43,078	3/5/1959	7/13/1992	10/1/2003	4/1/2024	ACTIVE
CAMPBELL, CATHERINE	F	59	6	32,391	8/6/1960	3/10/2003	10/1/2003	9/1/2025	ACTIVE
CARRIZALES, HEATHER	F	43	22	60,211	11/1/1976	2/4/2008	2/4/2008	12/1/2041	ACTIVE
COCKCROFT, KYNAH R	F	57	8	53,306	11/29/1962	12/2/1991	10/1/2003	12/1/2027	ACTIVE
CONLEY, DENNIS	M	53	12	40,739	1/31/1967	10/3/2011	10/3/2011	2/1/2032	ACTIVE
CROMIE, MICHAEL C	M	52	13	47,291	5/21/1967	5/15/2000	10/1/2003	6/1/2032	ACTIVE
DESAULNIERS, CHRIS R	M	49	16	35,914	4/30/1970	11/11/2002	10/1/2003	5/1/2035	ACTIVE
DESSOYE, DERICK J	M	39	26	35,080	1/4/1981	3/31/2003	10/1/2003	2/1/2046	ACTIVE
DIXON, TRAVIS S	M	45	20	47,020	1/11/1975	12/4/2000	10/1/2003	2/1/2040	ACTIVE
DOUD, MARK J	M	55	10	39,721	6/24/1964	3/9/1998	10/1/2003	7/1/2029	ACTIVE
DRIVER, STEPHEN P	M	56	9	55,725	6/29/1963	1/3/1989	10/1/2003	7/1/2028	ACTIVE
EISENMAN, SHAWN	M	46	19	33,645	11/10/1973	9/20/2010	9/20/2010	12/1/2038	ACTIVE
FERREIRA, PETER M	M	35	30	69,706	7/18/1984	1/8/2007	12/31/2006	8/1/2049	ACTIVE
FRANKLIN, DONALD	M	37	28	59,976	6/12/1982	12/28/2009	12/28/2009	7/1/2047	ACTIVE
FRAZIER, ROBERT A	M	59	6	35,506	7/15/1960	5/15/2006	5/15/2006	8/1/2025	ACTIVE
GRASSO, DARREN J	M	53	12	41,328	5/12/1966	1/17/2005	1/17/2005	6/1/2031	ACTIVE
GREEN, CHRISTOPHER B	M	51	14	47,250	2/28/1969	2/17/1997	10/1/2003	3/1/2034	ACTIVE
GREEN, JOHNNIE M	M	61	4	69,410	9/24/1958	4/10/2006	4/10/2006	10/1/2023	ACTIVE
GUENTHER, JEFFREY S	M	59	6	47,273	2/26/1961	11/21/1994	10/1/2003	3/1/2026	ACTIVE
GUNNLAUGSSON, JULIE	F	59	6	33,582	8/20/1960	10/24/2005	10/24/2005	9/1/2025	ACTIVE
HALL, JOHN L	M	54	11	52,649	11/12/1965	10/4/1993	10/1/2003	12/1/2030	ACTIVE
HENDRIETH, IZELL A	M	62	3	25,085	7/21/1957	8/25/2008	8/25/2008	8/1/2022	ACTIVE
HICKS, MELISSA A	F	36	29	45,577	11/19/1983	1/10/2005	1/10/2005	12/1/2048	ACTIVE
HOOD, LEWIS J	M	57	8	40,615	7/15/1962	8/23/1999	10/1/2003	8/1/2027	ACTIVE
HUPF, DEBORAH K	F	62	3	36,234	7/28/1957	10/4/2004	10/4/2004	8/1/2022	ACTIVE
JOHNSON, LINDA D	F	65	0	61,429	8/28/1954	9/1/2000	10/1/2003	9/1/2019	ACTIVE
JOSEPH, DENA M	F	51	14	46,296	2/14/1969	11/27/1995	10/1/2003	3/1/2034	ACTIVE
KALISIAK, IWONA M	F	61	4	31,905	11/13/1958	8/9/2004	8/9/2004	12/1/2023	ACTIVE
KINGSBURY, COREY	M	44	21	52,045	6/6/1975	6/7/2010	6/7/2010	7/1/2040	ACTIVE
KOSKO, MARK M	M	51	14	36,752	1/22/1969	6/18/2001	10/1/2003	2/1/2034	ACTIVE
LANNI, DEBORAH M	F	61	4	37,206	2/10/1959	12/18/2006	12/18/2006	3/1/2024	ACTIVE
LE CLAIR, ROBERT G	M	63	2	30,370	10/10/1956	9/17/2007	9/17/2007	11/1/2021	ACTIVE
LEE, LIT Y	M	49	16	34,359	12/13/1970	12/20/2004	12/20/2004	1/1/2036	ACTIVE
LENARCIC, ANDREW M	M	44	21	30,912	2/14/1976	1/8/2007	1/8/2007	3/1/2041	ACTIVE
LEONG, VINSON P	M	62	3	36,442	1/11/1958	8/7/2000	10/1/2003	2/1/2023	ACTIVE

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX C - EMPLOYEE STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2019

NAME	SEX	ATT AGE	YRS TO RETIRE	ANNUAL SALARY	DATES BIRTH	EMPLOY	PARTIC	RETIRE	STATUS
LOVALLO, SUSAN L	F	50	15	$117,181	10/24/1969	1/13/2003	10/1/2003	11/1/2034	ACTIVE
MACKEY, JOHN A	M	59	6	36,221	11/12/1960	8/22/2011	8/22/2011	12/1/2025	ACTIVE
MADORMA, MICHAEL	M	60	5	39,935	9/20/1959	5/20/2002	10/1/2003	10/1/2024	ACTIVE
MATTER, BRETT J	M	40	26	42,786	3/13/1980	4/24/2000	10/1/2003	4/1/2045	ACTIVE
MEADOWS, RICHARD T	M	56	9	38,977	7/26/1963	7/10/2006	7/10/2006	8/1/2028	ACTIVE
MICHAELS, HAROLD R	M	66	0	46,984	8/19/1953	7/31/2006	7/31/2006	9/1/2018	ACTIVE
PEARSON, DEBORAH J	F	68	0	58,307	6/6/1951	5/18/1998	10/1/2003	7/1/2016	ACTIVE
PISKURA, JAMES	M	62	3	26,526	7/10/1957	11/30/2009	11/30/2009	8/1/2022	ACTIVE
REED, BARBARA J	F	67	0	34,136	12/30/1952	2/10/2003	10/1/2003	1/1/2018	ACTIVE
REED, BRENT A	M	48	17	40,173	12/6/1971	1/10/2005	1/10/2005	1/1/2037	ACTIVE
RIVERA, CYNTHIA K	F	51	14	45,190	5/19/1968	6/30/2005	6/30/2005	6/1/2033	ACTIVE
ROWLES, COMMODORE P	M	57	8	32,874	8/30/1962	4/26/2010	4/26/2010	9/1/2027	ACTIVE
ROWLEY, JANOS Y	M	38	27	29,962	7/16/1981	11/14/2011	11/14/2011	8/1/2046	ACTIVE
RUBIN, HEATHER R	F	47	18	40,159	11/4/1972	5/2/2005	5/2/2005	12/1/2037	ACTIVE
SALERNO, PAUL	M	62	3	70,211	6/26/1957	5/8/1995	10/1/2003	7/1/2022	ACTIVE
SCHARF, MICHAEL J	M	66	0	48,750	7/27/1953	7/17/1995	10/1/2003	8/1/2018	ACTIVE
SISK, JENNIFER L	F	46	19	52,835	8/20/1973	12/4/2006	12/4/2006	9/1/2038	ACTIVE
SITES, CARL E	M	58	7	31,292	3/10/1962	1/7/2008	1/7/2008	4/1/2027	ACTIVE
SMITH, MICHAEL R	M	41	24	32,784	1/21/1979	7/15/2005	11/15/2004	2/1/2044	ACTIVE
SMITH, RICHARD W	M	63	2	38,437	3/25/1957	7/10/2006	7/10/2006	4/1/2022	ACTIVE
SOLANA, SHERILYN S	F	43	22	33,242	10/2/1976	10/4/2004	10/4/2004	11/1/2041	ACTIVE
TALIAFERRO, TROY P	M	43	22	58,646	7/23/1976	8/3/2005	8/3/2005	8/1/2041	ACTIVE
TISCHLER, ALLAN H	M	55	10	94,658	9/21/1964	4/12/2004	4/12/2004	10/1/2029	ACTIVE
VANTHOFF, DAVID K	M	59	6	38,373	3/6/1961	1/16/2006	1/16/2006	4/1/2026	ACTIVE
WESTBERRY-MILLER, CO	F	29	36	39,654	11/18/1990	5/16/2011	5/16/2011	12/1/2055	ACTIVE
WHELDON, MICHAEL F	M	52	13	38,407	7/17/1967	2/8/1999	10/1/2003	8/1/2032	ACTIVE
WIEDEL, CHERYL V	F	55	10	49,481	11/7/1964	8/17/1998	10/1/2003	12/1/2029	ACTIVE
WIGGINS, JULIA L	F	50	15	70,262	7/14/1969	1/30/1989	10/1/2003	8/1/2034	ACTIVE
WIGGINS, ROBERT H	M	54	11	36,241	1/21/1966	5/17/2004	5/17/2004	2/1/2031	ACTIVE
WILLIAMS, DERRICK R	M	56	9	47,737	10/25/1963	9/11/1989	10/1/2003	11/1/2028	ACTIVE
WILSON, ADAM B	M	43	22	33,773	9/7/1976	3/28/2005	3/28/2005	10/1/2041	ACTIVE

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX C - EMPLOYEE STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2019

POST 2012 PLAN FORMULA GROUP

		ATT	YRS TO	ANNUAL	DATES				
NAME	SEX	AGE	RETIRE	SALARY	BIRTH	EMPLOY	PARTIC	RETIRE	STATUS
BALLER JR, JOHN	M	50	15	$47,715	11/27/1969	2/28/2016	2/28/2016	12/1/2034	ACTIVE
COLBY, MYRON	M	66	8	26,794	6/28/1953	8/7/2017	8/7/2017	9/1/2027	ACTIVE
CROXFORD, RONALD	M	49	16	29,691	6/17/1970	10/6/2014	10/6/2014	7/1/2035	ACTIVE
DESAULNIERS, RYAN R	M	30	35	22,979	12/30/1989	8/15/2016	8/15/2016	1/1/2055	ACTIVE
DILLON, JAMES	M	60	5	29,784	4/2/1959	9/3/2012	9/3/2012	5/1/2024	ACTIVE
DOTTEN, EDWIN	M	44	21	37,246	8/14/1975	3/24/2016	3/24/2016	9/1/2040	ACTIVE
EWING, RANDY	M	52	13	29,619	7/21/1967	3/24/2016	3/24/2016	8/1/2032	ACTIVE
GLOVER, DONNY	M	44	21	29,953	9/29/1975	4/21/2014	4/21/2014	10/1/2040	ACTIVE
HAMPTON, JOHN R	M	49	16	31,617	8/20/1970	7/20/2015	7/20/2015	9/1/2035	ACTIVE
HARRELL, DAVID	M	48	17	25,978	5/7/1971	12/12/2016	12/12/2016	6/1/2036	ACTIVE
KREINER, JOSEPH W	M	60	6	32,478	3/24/1960	4/6/2015	4/6/2015	5/1/2025	ACTIVE
LONG, JOSHUA A	M	32	34	28,354	3/3/1988	9/27/2016	9/27/2016	4/1/2053	ACTIVE
MOORE, ROBERT T	M	53	12	26,968	10/22/1966	5/30/2017	5/30/2017	11/1/2031	ACTIVE
NELSON, KEITH A	M	59	6	28,292	3/20/1961	9/8/2014	9/8/2014	4/1/2026	ACTIVE
QUARTARARO, SETH	M	28	37	27,589	4/10/1991	4/6/2015	4/6/2015	5/1/2056	ACTIVE
STAUFFER, GARY P	M	37	28	29,231	7/9/1982	5/26/2015	10/26/2015	8/1/2047	ACTIVE
ZWENGER, STEVEN J	M	59	6	25,805	11/1/1960	9/19/2016	9/19/2016	11/1/2025	ACTIVE

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX D - BENEFIT STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2019

PARTICIPANT NAME	AA	RA	MONTHLY COMP.	MONTHLY BENEFIT	ACCRUED BENEFIT	VESTED PCT	VESTED BENEFIT	VESTED PRES. VAL.*
ALLMAN, SCOTT	54	65	$ 4,717	$4,408.36	$3,382.40	100	$3,382.40	$214,431
BALDWIN, ANDREW R	55	65	2,845	1,239.52	641.66	100	641.66	42,954
BONIN, AMANDA L	33	65	3,457	3,066.50	829.21	100	829.21	14,071
BROWN, DOUGLAS G	62	65	2,710	865.09	676.40	100	676.40	71,919
BRYANT, ROBERT S	45	65	3,299	2,301.33	880.77	100	880.77	30,850
CAMACHO, RIGOBERTO L	61	65	3,590	2,311.60	1,978.35	100	1,978.35	187,630
CAMPBELL, CATHERINE	59	65	2,699	1,306.24	989.81	100	989.81	89,809
CARRIZALES, HEATHER	43	65	5,018	3,379.69	1,052.61	100	1,052.61	33,222
COCKCROFT, KYNAH R	57	65	4,442	3,270.78	2,419.27	100	2,419.27	189,508
CONLEY, DENNIS	53	65	3,395	1,352.32	421.12	70	294.78	23,944
CROMIE, MICHAEL C	52	65	3,941	2,559.75	1,469.60	100	1,469.60	81,757
DESAULNIERS, CHRIS R	49	65	2,993	1,959.91	928.11	100	928.11	42,676
DESSOYE, DERICK J	39	65	2,923	2,502.74	925.06	100	925.06	21,077
DIXON, TRAVIS S	45	65	3,918	3,077.87	1,374.88	100	1,374.88	46,356
DOUD, MARK J	55	65	3,310	2,108.96	1,391.82	100	1,391.82	93,681
DRIVER, STEPHEN P	56	65	4,644	3,768.28	2,811.54	100	2,811.54	202,013
EISENMAN, SHAWN	46	65	2,804	1,570.08	444.73	85	378.02	16,182
FERREIRA, PETER M	35	65	5,809	4,946.42	1,267.76	100	1,267.76	22,982
FRANKLIN, DONALD	37	65	4,998	3,731.86	901.64	100	901.64	18,727
FRAZIER, ROBERT A	59	65	2,959	1,141.11	740.94	100	740.94	64,411
GRASSO, DARREN J	53	65	3,444	1,821.65	955.74	100	955.74	56,759
GREEN, CHRISTOPHER B	51	65	3,938	2,940.41	1,666.56	100	1,666.56	82,700
GREEN, JOHNNIE M	61	65	5,784	2,028.88	1,429.86	100	1,429.86	140,112
GUENTHER, JEFFREY S	59	65	3,939	2,499.41	1,867.59	100	1,867.59	156,282
GUNNLAUGSSON, JULIE	59	65	2,798	1,113.89	717.47	100	717.47	65,099
HALL, JOHN L	54	65	4,387	3,323.19	2,217.46	100	2,217.46	136,061
HENDRIETH, IZELL A	62	65	2,090	585.48	431.71	100	431.71	45,653
HICKS, MELISSA A	36	65	3,798	3,338.30	1,074.35	100	1,074.35	21,348
HOOD, LEWIS J	57	65	3,385	1,919.37	1,290.88	100	1,290.88	98,475
HUPF, DEBORAH K	62	65	3,020	1,074.44	760.63	100	760.63	84,413
JOHNSON, LINDA D	65	65	5,119	1,906.11	1,906.11	100	1,906.11	254,144
JOSEPH, DENA M	51	65	3,858	2,983.25	1,924.38	100	1,924.38	100,215
KALISIAK, IWONA M	61	65	2,659	1,030.97	769.03	100	769.03	78,227
KINGSBURY, COREY	44	65	4,337	2,587.82	717.30	85	609.71	23,535
KOSKO, MARK M	51	65	3,063	2,005.76	1,090.11	100	1,090.11	54,390

* Using IRS 2019 M/F Post Retirement mortality tables and 6.75% interest. Monthly benefit shown does not include Supplemental Benefits. Present value is basic benefit only, without EE contribution account guarantee or Supplemental Ben.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX D - BENEFIT STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2019

PARTICIPANT NAME	AA	RA	MONTHLY COMP.	MONTHLY BENEFIT	ACCRUED BENEFIT	VESTED PCT	VESTED BENEFIT	VESTED PRES. VAL.*
LANNI, DEBORAH M	61	65	$ 3,100	$1,048.89	$735.87	100	$735.87	$73,642
LE CLAIR, ROBERT G	63	65	2,531	692.48	575.79	100	575.79	63,947
LEE, LIT Y	49	65	2,863	1,777.21	745.33	100	745.33	32,811
LENARCIC, ANDREW M	44	65	2,576	1,742.77	614.15	100	614.15	19,292
LEONG, VINSON P	62	65	3,037	1,361.40	1,127.08	100	1,127.08	115,358
LOVALLO, SUSAN L	50	65	9,765	6,262.67	3,058.55	100	3,058.55	152,492
MACKEY, JOHN A	59	65	3,018	850.18	440.40	70	308.28	37,460
MADORMA, MICHAEL	60	65	3,328	1,510.21	1,102.48	100	1,102.48	101,201
MATTER, BRETT J	40	65	3,565	3,207.62	1,280.05	100	1,280.05	30,796
MEADOWS, RICHARD T	56	65	3,248	1,436.10	826.60	100	826.60	59,070
MICHAELS, HAROLD R	66	65	3,915	980.80	980.80	100	980.80	121,987
PEARSON, DEBORAH J	68	65	4,859	1,965.33	1,965.33	100	1,965.33	245,566
PISKURA, JAMES	62	65	2,210	548.50	413.32	100	413.32	43,708
REED, BARBARA J	67	65	2,845	913.32	913.32	100	913.32	117,842
REED, BRENT A	48	65	3,348	2,138.97	907.49	100	907.49	37,424
RIVERA, CYNTHIA K	51	65	3,766	2,109.23	1,001.29	100	1,001.29	54,762
ROWLES, COMMODORE P	57	65	2,739	945.11	484.18	85	411.55	36,735
ROWLEY, JANOS Y	38	65	2,497	1,726.97	354.33	70	248.03	7,814
RUBIN, HEATHER R	47	65	3,347	2,181.52	884.88	100	884.88	36,070
SALERNO, PAUL	62	65	5,851	3,235.58	2,771.51	100	2,771.51	294,685
SCHARF, MICHAEL J	66	65	4,063	1,873.39	1,873.39	100	1,873.39	232,581
SISK, JENNIFER L	46	65	4,403	2,795.72	991.92	100	991.92	38,500
SITES, CARL E	58	65	2,608	979.28	589.26	100	589.26	45,941
SMITH, MICHAEL R	41	65	2,732	2,101.30	692.15	100	692.15	17,971
SMITH, RICHARD W	63	65	3,203	962.10	807.99	100	807.99	87,325
SOLANA, SHERILYN S	43	65	2,770	2,057.06	789.06	100	789.06	24,904
TALIAFERRO, TROY P	43	65	4,887	3,526.42	1,122.38	100	1,122.38	34,311
TISCHLER, ALLAN H	55	65	7,888	4,047.97	2,081.79	100	2,081.79	137,852
VANTHOFF, DAVID K	59	65	3,198	1,271.85	839.32	100	839.32	69,854
WESTBERRY-MILLER, CO	29	65	3,305	2,930.00	506.55	70	354.59	6,372
WHELDON, MICHAEL F	52	65	3,201	2,174.36	1,330.71	100	1,330.71	73,229
WIEDEL, CHERYL V	55	65	4,123	2,618.23	1,690.61	100	1,690.61	116,212
WIGGINS, JULIA L	50	65	5,855	5,453.93	3,422.77	100	3,422.77	173,461
WIGGINS, ROBERT H	54	65	3,020	1,609.92	852.41	100	852.41	51,737
WILLIAMS, DERRICK R	56	65	3,978	3,198.37	2,349.63	100	2,349.63	165,188
WILSON, ADAM B	43	65	$ 2,814	$2,060.34	$758.90	100	$758.90	$22,948

* Using IRS 2019 M/F Post Retirement mortality tables and 6.75% interest. Monthly benefit shown does not include Supplemental Benefits. Present value is basic benefit only, without EE contribution account guarantee or Supplemental Ben.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX D - BENEFIT STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2019

POST 2012 PLAN FORMULA GROUP

PARTICIPANT NAME	AA	RA	MONTHLY COMP.	MONTHLY BENEFIT	ACCRUED BENEFIT	------VESTED------ PCT	BENEFIT	PRES. VAL ACCD. BEN*
BALLER JR, JOHN	50	65	$ 3,976	$1,182.26	$194.27	0	$0.00	$9,179
COLBY, MYRON	66	74	2,233	354.27	49.42	0	0.00	4,760
CROXFORD, RONALD	49	65	2,474	814.86	170.30	25	42.58	7,746
DESAULNIERS, RYAN R	30	65	1,915	1,166.83	68.41	0	0.00	871
DILLON, JAMES	60	65	2,482	447.44	240.78	55	132.43	22,712
DOTTEN, EDWIN	44	65	3,104	1,204.29	131.66	0	0.00	4,273
EWING, RANDY	52	65	2,468	638.46	119.48	0	0.00	6,575
GLOVER, DONNY	44	65	2,496	1,051.68	176.66	25	44.17	5,703
HAMPTON, JOHN R	49	65	2,635	843.11	154.95	0	0.00	6,971
HARRELL, DAVID	48	65	2,165	666.76	85.19	0	0.00	3,650
KREINER, JOSEPH W	60	65	2,706	424.16	169.63	0	0.00	15,071
LONG, JOSHUA A	32	65	2,363	1,361.02	103.64	0	0.00	1,479
MOORE, ROBERT T	53	65	2,247	512.39	58.10	0	0.00	3,358
NELSON, KEITH A	59	65	2,358	412.22	152.71	25	38.18	12,710
QUARTARARO, SETH	28	65	2,299	1,505.14	147.53	0	0.00	1,721
STAUFFER, GARY P	37	65	2,436	1,247.21	151.27	0	0.00	3,125
ZWENGER, STEVEN J	59	65	2,150	307.83	99.72	0	0.00	8,528

* Using IRS 2019 M/F Post Retirement mortality tables and 6.75% interest. Present Value shown is entire benefit, not just vested. Employee contribution account is 100% vested but not reflected in the PVAB amounts.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX E.

SUPPLEMENTAL INFORMATION – October 1, 2019

The State of Florida requires municipalities to report certain items in their defined benefit plan Annual Valuation Reports that are not contained in our "normal" annual report format. This supplement is designed to either direct users to the sections of the current annual report that satisfy various requirements, or present additional schedules/information to ensure that the Plan is in compliance with the Florida State Statutes.

TABLE OF CONTENTS

1. Statement of adequacy of employer and employee contribution rates - Attached
2. A plan to amortize unfunded liabilities - Attached
3. A description and explanation of actuarial assumptions – See Appendix B
4. A schedule illustrating the amortization of unfunded liabilities – Attached
5. GAS-67 Disclosure Information for September 30, 2019 using 7.0% and 5.0% discount rates. Not included in this report as it will be prepared separately as part of the Sec. 112.664 disclosures that are more comprehensive.
6. A Statement by the enrolled actuary: Attached
7. Comparison of actual to expected salary increases over the preceding 3 year period - Attached
8. Comparison of actual to expected investment returns over the preceding 3 year period. - Attached
9. Reconciliation of the present value of accrued benefits over the prior period.
10. Breakout of the present value of future benefits by decrement for active participants.
11. Summary of prior required or actual contributions made by either employer or employees.
12. Age and service table provided for active participants.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX E. – Items 1,2,4,6

I, David G. Leonard, enrolled actuary, do hereby confirm that the attached Actuarial Valuation Report for the City of Port Orange General Employees Defined Benefit Retirement Plan as of October 1, 2019 is complete and accurate, and in my opinion the techniques and assumptions used are reasonable and meet the requirements and intent of this act.

Effective October 1, 2019, the funding method for the plan has been changed to Entry Age Normal. The initial unfunded liability will be amortized over 20 years. Future gains and losses from experience as well as plan and/or assumption changes will be amortized over 10 years. (Item #2)

Additionally, there were no events not taken into account nor were there any trends not assumed to continue that were not included in the calculations that make up this report. (Reg. 1.003(4)(g)).

In my opinion, the employer and employee contribution rates are adequate to meet the levels of employee benefits that are provided in the retirement system. In the event the current rates do not appear to be adequate on a long term basis, the plan sponsor has made a commitment to fund the plan per actuarially derived contribution calculations as will be produced in future valuations. (Item #1)

The attached GAS-67/68 statements present the funded position of the plan on a market asset value basis. (Item #1)

3/29/2020

David G. Leonard, A.S.A.
Enrolled Actuary 17-03604

CITY OF PORT ORANGE GENERAL EMPLOYEES DB RETIREMENT PLAN

October 1, 2019 Valuation Report - Supplemental Information for the State of Florida

Display 2 - Comparison of Actuarial Assumptions and Actual Results. Supplemental Report Schedules #7 and #8

Actuarial Valuation Date	Assumed Interest (A)	Actual Yield Earned (B)	Valuation Yield (C)	Appx. Actuarial Gain/(Loss)	Salary Inc. Assumed (D)	Actual Sal. Incr. (E)	Appx. Actuarial Gain/(Loss)
October 1	*(prior year)*	*(prior year)*	*(prior year)*		*(prior year)*	*(prior year)*	
2007	8.0%	12.8%	12.8%	785,653	6.0%	8.8%	(414,434)
2008	8.0%	-12.0%	-12.0%	(3,507,566)	6.0%	3.2%	522,827
2009	8.0%	0.6%	2.9%	(1,023,442)	6.0%	6.1%	(18,747)
2010	7.5%	6.6%	3.9%	(782,986)	4.0%	-0.9%	1,002,958
2011	7.5%	-3.6%	0.5%	(1,526,359)	4.0%	0.5%	631,165
2012	7.5%	16.9%	5.6%	(433,004)	4.0%	1.4%	335,925
2013	7.5%	15.6%	7.5%	(244)	4.0%	2.7%	164,574
2014	7.5%	10.9%	8.1%	162,105	4.0%	3.0%	123,803
2015	7.5%	2.4%	6.5%	(102,758)	4.0%	4.8%	(106,243)
2016	7.5%	11.5%	7.7%	40,817	4.0%	6.5%	(301,185)
2017	7.0%	11.7%	7.9%	258,980	4.0%	3.7%	38,663
2018	7.0%	12.5%	9.2%	659,465	4.0%	2.9%	115,417
2019	7.0%	3.4%	8.6%	480,107	4.0%	6.4%	(257,265)

10 yr ave mkt. yield - 8.61%

10 yr ave - 3.07%

Other pertinent actuarial assumptions used include:

- Preretirement Turnover - None is assumed. Normally, very few employees terminate prior to being eligible for benefits. Because of steep employee contribution rate, a Turnover assumption would have little effect on costs.

- Post Retirement Mortality - RP-2000 with Scale BB generational mortality projection (Scale BB is used for State reporting in 2019).

- Early Retirement Rates - We assume a portion of the eligible population will retire starting at age 55 and each age beyond. Please see the valuation report assumptions review for detailed rates at each age/service combination.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IV. (a) CALCULATION OF ENTRY AGE NORMAL UNFUNDED LIABILITY

Accrued Liability - 10/1/2019	$39,399,568
Valuation Assets - 10/1/2019	$32,765,832
Unfunded Liability - 10/1/2019	$6,633,736
Remaining Prior Bases - 10/1/2019	$0
(Gain)/Loss from Participant/Asset Experience - 10/1/2019	$0
Initial Based from Change in Funding Method - 10/1/2019	$6,633,736
Total of New Funding Bases - 10/1/2019	$6,633,736

IV. (b) PROGRESS IN FUNDING AMORTIZATION BASES

Date of Base	Initial Amount	Remaining at 10/1/19*	Remaining Years	Amortization Payment	Reason
10/01/2019	$6,633,736	$6,633,736	20	$575,235	Initial base
Totals	$6,633,736	$6,633,736		$575,235	

Under the modified entry age normal funding method in use, the initial base will be amortized over 20 years, with future years gains and losses from experience and/or changes in assumptions amortized over 10 years.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

Rollforward of Present Value of Accrued Benefits -

Supplemental Schedule 9	For the years ended 09/30 - 2019	2018
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$33,090,910	$30,994,060
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated, Actuarial Experience (includes ER subsidies)	1,403,357	1,956,472
Increase in Interest Due to Decrease in the Discount Period	2,216,233	2,066,290
Benefits Paid	(2,600,808)	(2,682,958)
Changes in Plan Provisions	0	0
Plan Assumption Changes	914,224	757,046
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$35,023,915	$33,090,910
Distribution of Actuarial Value of Accumulated Plan Benefits:		
Vested Accumulated Plan Benefits:		
Retired Participants in Pay Status	$27,063,392	$25,625,814
Terminated Members with Vested Rights	930,738	777,872
Active Members - Employer Funded	3,207,457	2,861,240
Active Members - Employee Funded	3,462,180	3,464,533
Subtotal - Vested Accum. Plan Benefits	$34,663,767	$32,729,458
Non-vested Accumulated Plan Benefits Active Members	360,148	361,452
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:	$35,023,915	$33,090,910

Note: Post Retirement Mortality - current year's IRS Blended Tables (M/F) (inactives use scale BB)
Interest Rates: 7.0% for 2018, and 6.75% for 2019.
PVAB does not take into account potential ER Subsidies until realized
but does include Supplemental Benefits.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

Breakout of Accrued Liability (EAN-AL) by
Decrement for Active Plan Participants - Supplemental Rpt. Sch. #10

October 1, 2019 Valuation Report

Interest Rates: 7.0%

Entry Age Accd. Liability
(EAN-AL - Actives only)

	All Decrements	No Decrements
Basic Benefits	$10,676,171	$9,713,627
Supplemental Benefits	729,266	545,378
Total	$11,405,437	$10,259,005
Increase in EAN-AL due to decrements:		$1,146,432

Breakdown of EAN-AL by component:

	Basic Benefits	Supplemental Ben.	Total
Normal Retirement	$9,713,627	$545,378	$10,259,005
Pre-retirement Mortality	0	0	0
Pre-retirement Turnover	0	0	0
Early Retirement Rates	962,544	183,888	1,146,432
Total EAN-AL	$10,676,171	$729,266	$11,405,437

	All Decrements	No Decrements	Increase from Decrements
Entry Age Normal Costs	$466,411	$405,239	61,172

Information on Pension Funding Progress - Supplemental Report Schedule #11

History of Employee Contributions
History of Employer Contributions
Schedule of Annual Required Contribution
Contributions as a percentage of payroll

Year Ended	Covered Payroll (*)	Actual Employer Contribution	ER % of Payroll	Actuarially Required Contribution	ARC as Percentage of Payroll	Percentage of ARC Contributed	Employee Contribution	EE % of Payroll
September 30								
2008	7,275,289	1,009,205	13.9%	929,916	12.8%	108.5%	451,079	6.2%
2009	7,599,335	1,199,567	15.8%	1,291,191	17.0%	92.9%	456,957	6.0%
2010	7,320,768	1,005,433	13.7%	1,021,870	14.0%	98.4%	563,787	7.7%
2011	6,768,699	992,875	14.7%	782,046	11.6%	127.0%	534,679	7.9%
2012	6,507,751	912,160	14.0%	779,345	12.0%	117.0%	507,532	7.8%
2013	5,495,483	936,378	17.0%	753,666	13.7%	124.2%	405,427	7.4%
2014	5,170,450	702,741	13.6%	702,741	13.6%	100.0%	459,552	8.9%
2015	5,300,301	673,300	12.7%	673,138	12.7%	100.0%	397,523	7.5%
2016	5,287,951	880,209	16.6%	739,845	14.0%	119.0%	396,597	7.5%
2017	4,802,452	794,333	16.5%	744,380	15.5%	106.7%	360,185	7.5%
2018	4,251,780	735,559	17.3%	735,558	17.3%	100.0%	318,883	7.5%
2019	4,067,432	866,364	21.3%	866,363	21.3%	100.0%	305,057	7.5%

* Through 2014, covered payroll shown excludes members who terminated or retired during the year, and also includes full annual compensation for new members. Starting with 2015, covered payroll shown includes all active participants at any time during the prior year.

Actuarially Required Contribution is the GASB ARC through 2014, and the prior year's valuation contribution percentage multiplied by the covered payroll, starting with 2015.

CITY OF PORT ORANGE
GENERAL EMPLOYEES

#12 - Schedule of Active
Participant Data
As of October 1, 2019

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Totals
Under 25	0	0	0	0	0	0	0	0	0	0	**0**
25 to 29	0	2	1	0	0	0	0	0	0	0	**3**
30 to 34	0	1	0	1	0	0	0	0	0	0	**2**
35 to 39	0	1	2	2	2	0	0	0	0	0	**7**
40 to 44	0	1	2	6	1	0	0	0	0	0	**10**
45 to 49	0	4	1	4	3	0	0	0	0	0	**12**
50 to 54	0	2	1	2	3	4	1	2	0	0	**15**
55 to 59	0	2	3	6	2	3	1	2	0	0	**19**
60 to 64	0	0	2	7	3	1	1	0	0	0	**14**
65 to 69	0	1	0	1	2	2	0	0	0	0	**6**
70 & Up	0	0	0	0	0	0	0	0	0	0	**0**
Totals	**0**	**14**	**12**	**19**	**16**	**10**	**3**	**4**	**0**	**0**	**88**

Average Age 51.9 Average Service 14.1