AGENDA

General Employee Retirement Committee Regular Meeting
City of Port Orange – City Hall
1000 City Center Circle, 1st Floor – City Council Chambers
Monday, February 22, 2016 @ 2:00 p.m.

I. Call to Order:

Chair Kent Donahue	Vice-Chair Sonya Laney	Donnie Franklin
Council Member Scott Stiltner	Peter Ferreira	Linda Johnson
Tracey S. Riehm		

II. Approval of Minutes:

a. January 25, 2016 – Regular Meeting

III. Participant/Public Participation

IV. Unfinished Business:

V. Financials:

a. January, 2016 – Dave Leonard
b. October 1, 2015 Draft Valuation Report – Dave Leonard

VI. New Business:

a. Presentation of 2015 Draft Audit Report – James Moore
b. Betty Ceribelli – Normal Retire Payment for Approval
c. Michael Stefanick – Normal Retire Payment for Approval

VII. Consent Agenda:

For Approval:

Warrant#110

Benefits USA, Inc. (Admin Fees 02/2016; INV #POG083)	$ 2,500.00
David G. Leonard, ASA (Actuarial Services: INV #16-004&5039)	$ 4,130.00
James Moore (2015 Audit INV #541818)	$ 3,000.00

VIII. Distributions:

IX. Reports:

a. Attorney
b. Comments from Committee Members
c. Administrator
   - Stop Pension Payment for Ray MacDuffie
   - Thomas Walsh Pension Payment Reset

d. Correspondence

X. Next Meeting Date:

March 22, 2016 – Quarterly Meeting

XI. Adjournment:

Any person who desires to appeal any decision made by the General Employee Retirement Committee will need a record of the proceedings, and for such purpose he or she may need to ensure at his or her own expense for the taking and preparation of a verbatim record of all testimony and evidence of the proceedings upon which the appeal is based.

NOTE: If you are a person with a disability who needs any accommodation in order to participate in this proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the City Clerk for the City of Port Orange, 1000 City Center Circle, Port Orange, Florida 32129, Telephone Number (386) 506-5563, within (2) two working days of your receipt of this notice or (5) five days prior to the meeting date; If you are hearing or voice impaired, contact the relay operator at 1-800-955-8771.

Mei Fang

Subject: FW: Port Orange 2-22-2016 Pension Fund Board Meeting

Posted. Thanks!

ROBIN L. FENWICK, CMC
City Clerk
City of Port Orange
City Clerk's Office
1000 City Center Circle
Port Orange, FL 32129
TEL: 386-506-5563
FAX: 386-756-5290
EMAIL: rfenwick@port-orange.org
WEBSITE: www.port-orange.org

From: Mei Fang [mailto:Mei@benefits-usa.org]
Sent: Thursday, February 18, 2016 10:44 AM
To: Fenwick, Robin <rfenwick@port-orange.org>
Cc: Donahue, Kent <kdonahue@port-orange.org>; pete@benefits-usa.org
Subject: FW: Port Orange 2-22-2016 Pension Fund Board Meeting
Importance: High

Dear Robin:

Attached please find the Agenda for 2-22-2016 Pension Fund Board Meeting with back-up, please help us post the Agenda as soon as possible, thank you for your help.

If you have any question, please feel free to call me.

Best regards,

Mei Fang
Benefits USA, Inc.

January 25, 2016 – Regular Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN
REGULAR MEETING MINUTES
January 25, 2016

ROLLCALL:
The Regular Meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairperson Donahue at 2:00 p.m. on January 25, 2016 in 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:
Chairperson Kent Donahue, Council Member Scott Stiltner and Donnie Franklin, Peter Ferreira, Tracey S. Riehm, and Linda Johnson

ABSENT AND EXCUSED:
Vice Chairperson Sonya Laney

OTHERS PRESENT:
Pete Prior of Benefits USA, Inc.,

PARTICIPANT/PUBLIC PARTICIPATION:
There was no public participation at this meeting.

APPROVAL OF MINUTES
December 14, 2015 – Quarterly Meeting
Chairperson Donahue asked the Members if they have any issues with the minutes, corrections, additions, or deletions. Member Franklin moved to approve the minutes of December 14, 2015 Quarterly Meeting, as amended. Member Ferreira seconded the motion and the motion passed.

FINANCIALS:
December 2015 – Dave Leonard
Chairperson Donahue reviewed the December statements. Chairperson Donahue noted the market value for September is $29,889,231.33, a decrease of $447,577.18. Receipts for the month totaled $1,051,025.49 versus total disbursements of $1,422,621.02. Payments to retirees and other participants totaled $153,857.10. The balance as of December 31,

2015 was $814,098.11 in the Cash account. Chairperson Donahue reported that the yield for the month is -1.17%.

Member Stiltner moved to accept the December statements as provided. Member Ferreira seconded the motion and the motion passed.

UNFINISHED BUSINESS

There was no unfinished business at this meeting.

NEW BUSINESS:

Daniel Hill – Normal Retire Payment for Approval

Chairperson Donahue reviewed the documents reflecting the retirement payment for Mr. Daniel Hill. Member Riehm moved to approve the retirement and the supplement for Mr. Hill. Member Johnson seconded the motion and the motion passed.

CONSENT AGENDA:

For Approval:

Warrant#109

Benefits USA, Inc. (Admin Fees 01/2016; INV #POG082)	$ 2,500.00
James Loper (STMT #36 dated 12/31/15)	$ 1,968.00
Integrity Fix Income Management (4th Qtr '15 Mgmt Fees; INV #1967)	$ 3,572.22
Highland Capital Management (1st Qtr '16 Mgmt Fees; INV #11401)	$ 8,915.14
FPPTA (2016 Yearly Active Membership)	$ 600.00
FPPTA (2015 Re-Certification Fee for Sonya Laney)	$ 30.00

Member Stiltner moved to approve Warrant #109. Member Franklin seconded the motion and the motion passed.

DISTRIBUTIONS:

Mandatory Plan

David Findley	Total Withdrawal	$ 7,310.29

Member Riehm moved to approve the distribution for David Findley. Member Ferreira seconded the motion and the motion passed.

REPORTS:

Members

Member Riehm advised the board that the city is required to have GASB 68 and suggested to the Board that the plan actuary, Dave Leonard, prepare the GASB 68 Statement as soon as possible. After much discussion, Member Riehm moved to have the Administrator contact the Fund Actuary, Dave Leonard, to prepare the GASB 68 Statement for 2014. The

Actuary's cost should not exceed $3,000. Member Stiltner seconded the motion and the motion passed.

Administrator

Mr. Prior reported Benefits USA planning to arrange the election for the Board for one (1) Trustee position on the General Employees Retirement Committee.

Mr. Prior reported that FPPTA Trustee School is scheduled for January 31 – February 3, 2016 at the Hilton Lake Buena Vista in Orlando, Florida: members that wish to attend please advise Benefits USA as soon as possible to register with the FPPTA.

NEXT MEETING DATE:

February 22, 2016 @ 2:00pm

ADJOURNMENT:

The meeting adjourned at 2:48 p.m.

____________________________ Chairperson

________________ Date

Financials

January 2016 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2015/2016 Cost and Market Summary - as of JANUARY 31, 2016

Date	Cost Value Including Cash*	Market Value Including Cash*	Market value over Cost value
10/01/2015	$27,070,787.30	$28,806,017.49	$1,735,230.19
10/31/2015	27,139,632.35	30,030,998.12	2,891,365.77
11/30/2015	27,133,966.09	30,288,526.07	3,154,559.98
12/31/2015	27,182,248.53	29,889,231.33	2,706,982.80
01/31/2016	27,096,563.86	28,751,857.43	1,655,293.57
02/29/2016			
03/31/2016			
04/30/2016			
05/31/2016			
06/30/2016			
07/31/2016			
08/31/2016			
09/30/2016			

Change in Market Value of Plan Assets (as of January 31, 2016):

Increase from 10/01/2015	($54,160.06)	- annual
Increase from 1/01/2016	($1,051,689.23)	- monthly

* Includes all accrued interest and dividends.

City of Port Orange
General Employees Defined Benefit Retirement Plan

Cash Accounts - Per Salem Trust

Balance as of January 1, 2016 - adjusted for prior prepaid dist.			**$662,928.40**
Receipts:			
City Contribution		$51,525.36	
Mandatory EE Contributions		30,428.46	
Voluntary EE Contributions		2,264.96	
Sale-Securities (Cost Value)		1,376,948.23	
Gain (Loss) Sale of Securities		(39,061.07)	
Dividends		17,714.90	
Interest & Mutual Fund Reinv.		16,879.63	
Other - Litigation Proceedings		0.00	
Total Receipts			$1,456,700.47
Disbursements:			
Securities Purchased - Equity (incl. Unit Trusts)		($824,868.09)	
Securities Purchased - US Govt. Oblig.		0.00	
Securities Purchased - Mortgage Backed Sec.		0.00	
Securities Purchased - Principal Real Estate Ac		0.00	
Securities Purchased - Municipal/ Mutual Funds		0.00	
Securities Purchased - Corp. & Foreign Bond		0.00	
Advance Payment of Retirement Benefits		($154,408.91)	
- Page 3 lists monthly payment applicable to current month			
Payments to other Participants		($7,310.29)	
Findley, David	$7,310.29		
Expenses		($7,798.70)	
Admin/Actuarial Fees	$0.00		
Investment/Monitor Fees	0.00		
Custodian Fees/ Commissions	7,798.70		
Legal Fees	0.00		
Misc - Trustee school	0.00		
Total Disbursements			(994,385.99)
Balance as of January 31, 2016			**$1,125,242.88**

See pg. 5 for breakdown of cash holdings by account.

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly Benefit Payments to Retired, Deceased and Disabled Participants - January, 2016

Barnhart, Betty	$3,758.64	Norris, Annie (benef.)	$2,155.45
Blackey, William	492.27	Oddie, William	2,726.69
Bliven, Thomas	1,184.26	Palmer, Roberta	3,673.00
Bowey, Janet	169.24	Parker, Kenneth	5,508.77
Breaks, Robert	708.87	Parsons, Janice	3,909.02
Cady, Anna	2,808.30	Peace, Michael	3,140.90
Chamberlain, Kathleen	803.75	Pike, Warren & DeAnn	3,721.69
Conforti, James	611.91	Potts, Wilford J.	1,040.28
Cooper, Michael	1,453.46	Redfield, Rosemary	593.38
Day, Robert	2,633.89	Riley, Paul	3,116.61
Dearborn, Dennis	1,409.73	Roberts, Veronica	1,015.38
Ellis, Alberta	893.52	Rorem, Steve	1,648.52
Findley, Cindy	423.80	Schulz, William (benef.)	739.04
Foster, James	4,032.48	Sheffield, Henrica	2,288.10
Franklin, James	3,805.31	Shelley, John	4,595.68
Fuhrman, Frank	3,320.02	Sheridan, Linda	2,173.28
Griffith, Fred	4,543.01	Sheward, Thomas	2,202.38
Grimm, Sandra	1,428.58	Shroyer, Terry	1,203.68
Groom, Rebecca	2,457.09	Simmons, Thomas	2,507.28
Groom, William	2,253.96	Skeens, Sandra (benef.)	1,763.20
Gurnee, Stella	1,321.01	Smith, Glenn	1,906.95
Hacker, Lea Ann	395.50	Sneddon, Margaret	1,904.74
Hammons, Elizabeth	1,596.60	Steinebach, Donna	4,907.78
Hopkins-Peace, Krystal	1,586.62	Stuhr, Donald	1,249.53
Huntt, Steven	2,793.36	Sutton, Robert	596.47
Kelly, Margaret	832.60	Taylor, Gerald	1,187.68
Kelly, Shirley	3,469.66	Termini, Jimmy (MPP)	867.00
Kincaid, Kathyrn	1,377.13	Treon, Shirley	2,416.28
Klimek, Frank	1,802.47	Turner, Larry	1,463.71
Koch, Michael	3,530.36	Van Arsdale, Wayne	491.09
Kosuta, Christopher	1,851.28	Walker, Glenn	3,477.10
Leftwich, Glenda	1,033.35	Walker, Russell	518.96
Levine, Steven	2,579.16	Walsh, Thomas (MPP)**	0.00
MacDuffie, Ray	625.21	Whitmarsh, Dorothy***	0.00
May, Roger (ben Randall M.	775.98	Wilson, Judith K.	2,506.31
McCurry, Dennis	2,517.57	Wilson, Stephen (bene)	157.09
McNulty, John	980.89	Wolf, Steven	2,679.15
Milholen, Ellen	3,050.53	Zdzinicki, Robert	399.90
Miller, Lee	505.28	Zurawski, Marceda	1,455.77
Monning, Linda (benef.)	1,445.22		
Total Payments for Monthly Benefits:	$151,169.71		

** Payment held awaiting confirmation.

Total in Pay Status: 78 - *excludes Walsh ($0.00)*
(includes 1 MPP participant)

*** Awaiting 50% Survivor Payee

** New retiree this month. (none for Jan. 2016)*

Cash Account Reconciliation - continued

Securities Sold - January 2016

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC				
Salem	Berkley Corp. 1,200 sh	$53,245.92	$63,710.30	$10,464.38
FST	Amer. Water 1,460 sh	69,555.71	87,831.69	18,275.98
	Express Scrip. 900 sh	64,185.12	72,050.51	7,865.39
		0.00	0.00	0.00
BOST		0.00	0.00	0.00
Salem	Fedex 781 sh	126,395.80	112,247.17	(14,148.63)
	Fortinet 1,172 sh	30,854.62	35,229.07	4,374.45
	Raytheon 108 sh	11,209.39	13,167.30	1,957.91
FST	Total of all sales*	618,709.95	551,530.62	(67,179.33)
	*Please see attached listing of sales.			
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
Integrity		0.00	0.00	0.00
Salem	FNMA 3.5%, 8/26, 1.00859k	1,062.17	1,008.59	(53.58)
	FNMA 3.0%, 10/21, .969466k	1,010.37	969.47	(40.90)
	FNMA 4.5%, 8/30, 1.782k	1,940.16	1,782.01	(158.15)
	FNMA 3.0%, 9/22, 11.175k	11,845.89	11,175.37	(670.52)
	FNMA 3.5%, 8/25, 5.0822k	5,376.82	5,082.21	(294.61)
	GNMA 3.0%, 11/26, 1.56296k	1,629.14	1,562.96	(66.18)
	GNMA 4.5%, 10/24, 2.16955k	2,351.25	2,169.55	(181.70)
	Microsoft 3.5% 2/35, 40k	39,369.20	37,638.00	(1,731.20)
	Visa 4.3%, 12/45, 60k	64,891.45	66,355.90	1,464.45
FST	US Treas. 2.25%, 11/24 100k	99,199.22	102,210.94	3,011.72
	Altera Corp 2.5% 11/18, 95k	96,498.15	97,025.40	527.25
	Goldman Sac 5.95% 1/18, 70k	77,617.90	75,140.10	(2,477.80)
		0.00	0.00	0.00
		0.00	0.00	0.00
Mut FD.		0.00	0.00	0.00
	Total Sales for Month	$1,376,948.23	$1,337,887.16	($39,061.07)
		MM sold for cash:	$1,198,357.04	
		Total Assets Disposed of: (per Salem)	$2,536,244.20	

Cash Account Reconciliation - continued

Securities Purchased

See attached pages from the various Salem Trust Reports.

Cash Account Recap	beg. of month Jan. 1, 2016	end of month Jan. 31, 2016
Cash - Receipt/Disbursement Acct.	$29,333.66	($55,938.83)
Cash - HCC Equity Acct.	434,810.66	474,427.69
- Cash due from/(to) Broker (HCC)	0.00	(21,708.67)
Cash - Boston Company Acct.	206,561.53	442,387.51
- Cash due from/(to) Broker (Bos.)	(47,321.64)	(5,346.12)
Cash - Mutual Fund Acct.	20.29	0.00
Cash - First State	151,169.71	0.00
Cash - Integrity Fixed Acct.	53,646.71	291,421.30
- Cash due from/(to) Broker (Integ).	(14,122.81)	0.00
Total Cash	$814,098.11	$1,125,242.88

City of Port Orange
General Employees Defined Benefit Retirement Plan

Asset Recap as of January 31, 2016

		Cost Value	Market Value
CASH	All accounts combined	$1,125,242.88	$1,125,242.88
BONDS	US Treasury Obligations	$425,905.28	$449,207.93
	US Government Obligations	1,046,422.78	1,042,877.09
	Corp. & Foreign Bonds	3,712,546.94	3,608,630.27
	Municipal Obligations	334,902.80	336,766.00
	Total Fixed Income (Integrity)	$5,519,777.80	$5,437,481.29
EQUITIES		$12,746,633.87	$13,295,392.31
INT'L EQUITY MUTUAL FUNDS		$2,274,693.09	$2,551,070.58
REAL ESTATE TRUST ACCOUNT (Prin.)		$3,200,000.00	$3,809,811.83
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$2,302,642.32
PREPAID RETIREMENT BENEFITS		$154,408.91	$154,408.91
TOTALS BEFORE ACCRUALS		$27,020,756.55	$28,676,050.12
	Accrued Dividends	15,282.58	15,282.58
	Accrued Interest	60,524.73	60,524.73
	Other Accrual - Mut. Fund Acct.	0.00	0.00
TOTAL Acct. VALUE as of Jan. 31, 2016		**$27,096,563.86**	**$28,751,857.43**
	Receipt/Disb Acct.	*($55,938.83)*	*($55,938.83)*
	HCC Account	*6,656,663.20*	*6,788,507.14*
	Boston Company	*6,995,013.66*	*7,411,928.16*
	Mutual Fund Account - Int.	*2,274,693.09*	*2,551,070.58*
	Principal Real Estate Acct.	*3,200,000.00*	*3,809,811.83*
	Prepaid benefits - First St.	*154,408.91*	*154,408.91*
	Florida Municipal Invst. Trust	*2,000,000.00*	*2,302,642.32*
	*Integrity Financial Acct.**	*5,896,939.63*	*5,789,427.32*
	*Total Account Check***	*$27,121,779.66*	*$28,751,857.43*

* Cost Value for Integrity account adjusted from First State Trust statement.
** Some accounts include both Salem Trust and First State Trust accounts.

Cost and Market Value Reconciliation as of January 31, 2016

	Cost Value	*Market Value*
Values as of January 1, 2016	$27,182,248.53	$29,889,231.33
Contributions	84,218.78	84,218.78
Income Receipts	(4,466.54)	(4,466.54)
Change in Accruals	841.79	841.79
Benefit Payments	(158,480.00)	(158,480.00)
Admin. and Invest. Expenses	(7,798.70)	(7,798.70)
Unrealized Gain / (Loss)	0.00	(1,051,689.23)
Adjust to Balance	0.00	0.00
Values as of Jan. 31, 2016	**$27,096,563.86**	**$28,751,857.43**
Yield for the month (net of admin and invest. expenses)	-0.04%	-3.56%

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 1/31/2016

	Fiscal Year	2nd Quarter	Current Month
Start	10/01/2015	01/01/2016	
End	09/30/2016	03/31/2016	January-16
Market Value - Start	$28,806,017.49	$29,889,231.33	$29,889,231.33
Contributions			
- City	231,736.51	51,525.36	51,525.36
- Mandatory 7.5%	136,852.35	30,428.46	30,428.46
- Voluntary EE	10,848.87	2,264.96	2,264.96
Other Income	6,176.50	0.00	0.00
Interest	77,382.52	16,879.63	16,879.63
Dividends	148,350.86	17,714.90	17,714.90
Realized Gains/(Losses)	87,473.21	(39,061.07)	(39,061.07)
Increase/(Decrease) in Unrealized Appreciation	(79,936.62)	(1,051,689.23)	(1,051,689.23)
Prior Accrued Interest	(67,798.52)	(74,965.52)	(74,965.52)
Current Accrued Interest	75,807.31	75,807.31	75,807.31
Payments to Participants	(617,526.32)	(158,480.00)	(158,480.00)
Administrative Expenses	(28,503.85)	0.00	0.00
Investment Expenses	(35,022.88)	(7,798.70)	(7,798.70)
Market Value - End	$28,751,857.43	$28,751,857.43	$28,751,857.43
Yield per 2i/(a+b-i)	0.6412%	-3.5613%	-3.5613%
i	*183,928.53*	*(1,063,112.68)*	*(1,063,112.68)*
2i	*367,857.06*	*(2,126,225.36)*	*(2,126,225.36)*
a+b-i	*57,373,946.39*	*59,704,201.44*	*59,704,201.44*
Contributions for period:	379,437.73	84,218.78	84,218.78
Bens/Exp. for period:	(681,053.05)	(166,278.70)	(166,278.70)
Net Cash Flow before income: (Vol. cons/ benefits included)	(301,615.32)	(82,059.92)	(82,059.92)

Schedule Of Realized Gains and Losses

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
Investments					
	Interest Bearing Cash				
	Northern Instl Diversified Assets-SW		96,705.66	96,705.66	0.00
	The Amount Shown Is The Net Of			96,705.66	0.00
	Total Interest Bearing Cash	**0.00**	**96,705.66**	**96,705.66**	**0.00**
				96,705.66	**0.00**
	Corporate Stock - Common				
01/28/2016	**AMC Networks Inc**	0.39	2,846.94	2,451.52	395.42
	Sold 39 Shares At 73.01 Per Share, Less Expenses			2,451.52	395.42
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**AbbVie Inc**	1.13	6,688.34	7,477.22	-788.88
	Sold 113 Shares At 59.20 Per Share, Less Expenses			7,477.22	-788.88
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Adobe Systems Inc**	0.51	4,463.43	3,718.88	744.55
	Sold 51 Shares At 87.53 Per Share, Less Expenses			3,718.88	744.55
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Alexion Pharmaceuticals Inc**	0.23	3,578.96	4,394.75	-815.79
	Sold 23 Shares At 155.62 Per Share, Less Expenses			4,394.75	-815.79
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Alphabet Inc Cl C**	0.15	10,718.65	8,058.03	2,660.62
	Sold 15 Shares At 714.60 Per Share, Less Expenses			8,058.03	2,660.62
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Alphabet Inc Cl A**	0.10	7,364.06	5,414.94	1,949.12
	Sold 10 Shares At 736.43 Per Share, Less Expenses			5,414.94	1,949.12
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Amazon Com Inc**	0.14	8,386.40	5,631.58	2,754.82
	Sold 14 Shares At 599.05 Per Share, Less Expenses			5,631.58	2,754.82
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				

Schedule Of Realized Gains and Losses

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
01/28/2016	**Ameriprise Financial Inc.**	0.21	1,902.14	2,650.69	-748.55
	Sold 21 Shares At 90.59 Per Share, Less Expenses			2,650.69	-748.55
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
02/02/2016	**Ameriprise Financial Inc.**	0.00	2,346.37	3,408.03	-1,061.66
	Sold 27 Shares At 86.90 Per Share, Less Expenses			3,408.03	-1,061.66
	Trade Date : 01/28/2016 Settlement Date : 02/02/2016 Pending Trade				
02/02/2016	**Ameriprise Financial Inc.**	0.00	9,148.51	13,253.46	-4,104.95
	Sold 105 Shares At 87.13 Per Share, Less Expenses			13,253.46	-4,104.95
	Trade Date : 01/28/2016 Settlement Date : 02/02/2016 Pending Trade				
02/02/2016	**Ameriprise Financial Inc.**	0.00	35,614.52	52,004.04	-16,389.52
	Sold 412 Shares At 86.44 Per Share, Less Expenses			52,004.04	-16,389.52
	Trade Date : 01/28/2016 Settlement Date : 02/02/2016 Pending Trade				
	Total 03076C106	**0.21**	**49,011.54**	**71,316.22**	**-22,304.68**
				71,316.22	**-22,304.68**
01/22/2016	**Archer Daniels Midland Co**	0.02	60.98	102.37	-41.39
	Sold 2 Shares At 30.50 Per Share, Less Expenses			102.37	-41.39
	Trade Date : 01/19/2016 Settlement Date : 01/22/2016				
01/22/2016	**Archer Daniels Midland Co**	0.26	932.15	1,535.58	-603.43
	Sold 30 Shares At 31.08 Per Share, Less Expenses			1,535.58	-603.43
	Trade Date : 01/19/2016 Settlement Date : 01/22/2016				
01/22/2016	**Archer Daniels Midland Co**	0.14	519.88	870.16	-350.28
	Sold 17 Shares At 30.59 Per Share, Less Expenses			870.16	-350.28
	Trade Date : 01/19/2016 Settlement Date : 01/22/2016				
01/22/2016	**Archer Daniels Midland Co**	0.02	60.99	102.37	-41.38
	Sold 2 Shares At 30.51 Per Share, Less Expenses			102.37	-41.38
	Trade Date : 01/19/2016 Settlement Date : 01/22/2016				

Schedule Of Realized Gains and Losses

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
01/22/2016	**Archer Daniels Midland Co**	0.03	91.99	153.56	-61.57
	Sold 3 Shares At 30.68 Per Share, Less Expenses			153.56	-61.57
	Trade Date : 01/19/2016 Settlement Date : 01/22/2016				
01/22/2016	**Archer Daniels Midland Co**	0.86	3,102.87	5,169.78	-2,066.91
	Sold 101 Shares At 30.73 Per Share, Less Expenses			5,169.78	-2,066.91
	Trade Date : 01/19/2016 Settlement Date : 01/22/2016				
01/22/2016	**Archer Daniels Midland Co**	0.16	581.87	972.53	-390.66
	Sold 19 Shares At 30.63 Per Share, Less Expenses			972.53	-390.66
	Trade Date : 01/19/2016 Settlement Date : 01/22/2016				
01/22/2016	**Archer Daniels Midland Co**	0.20	718.93	1,177.28	-458.35
	Sold 23 Shares At 31.27 Per Share, Less Expenses			1,177.28	-458.35
	Trade Date : 01/19/2016 Settlement Date : 01/22/2016				
01/22/2016	**Archer Daniels Midland Co**	1.29	4,687.56	7,780.27	-3,092.71
	Sold 152 Shares At 30.85 Per Share, Less Expenses			7,780.27	-3,092.71
	Trade Date : 01/19/2016 Settlement Date : 01/22/2016				
01/22/2016	**Archer Daniels Midland Co**	25.12	19,327.60	32,144.80	-12,817.20
	Sold 628 Shares At 30.82 Per Share, Less Expenses			32,144.80	-12,817.20
	Trade Date : 01/19/2016 Settlement Date : 01/22/2016				
01/25/2016	**Archer Daniels Midland Co**	30.28	22,803.21	38,747.79	-15,944.58
	Sold 757 Shares At 30.16 Per Share, Less Expenses			38,747.79	-15,944.58
	Trade Date : 01/20/2016 Settlement Date : 01/25/2016				
01/25/2016	**Archer Daniels Midland Co**	0.34	1,206.37	2,047.44	-841.07
	Sold 40 Shares At 30.17 Per Share, Less Expenses			2,047.44	-841.07
	Trade Date : 01/20/2016 Settlement Date : 01/25/2016				
	Total 039483102	**58.72**	**54,094.40**	**90,803.93**	**-36,709.53**
				90,803.93	**-36,709.53**
01/28/2016	**Biogen Idec Inc**	0.18	4,735.89	6,302.23	-1,566.34
	Sold 18 Shares At 263.12 Per Share, Less Expenses			6,302.23	-1,566.34
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Blackrock Inc**	0.12	3,496.61	3,764.55	-267.94
	Sold 12 Shares At 291.40 Per Share, Less Expenses			3,764.55	-267.94
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				

Schedule Of Realized Gains and Losses

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
01/28/2016	**Boston Scientific Corp**	1.64	2,879.78	2,911.70	-31.92
	Sold 164 Shares At 17.57 Per Share, Less Expenses			2,911.70	-31.92
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Bristol Myers Squibb Co**	0.98	6,167.02	6,024.53	142.49
	Sold 98 Shares At 62.94 Per Share, Less Expenses			6,024.53	142.49
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/22/2016	**Cf Industries Holdings Inc**	1.08	2,182.99	3,706.71	-1,523.72
	Sold 72 Shares At 30.34 Per Share, Less Expenses			3,706.71	-1,523.72
	Trade Date : 01/19/2016 Settlement Date : 01/22/2016				
01/22/2016	**Cf Industries Holdings Inc**	0.14	485.76	823.71	-337.95
	Sold 16 Shares At 30.37 Per Share, Less Expenses			823.71	-337.95
	Trade Date : 01/19/2016 Settlement Date : 01/22/2016				
01/22/2016	**Cf Industries Holdings Inc**	0.01	30.27	51.48	-21.21
	Sold 1 Shares At 30.29 Per Share, Less Expenses			51.48	-21.21
	Trade Date : 01/19/2016 Settlement Date : 01/22/2016				
01/22/2016	**Cf Industries Holdings Inc**	0.02	60.40	102.96	-42.56
	Sold 2 Shares At 30.21 Per Share, Less Expenses			102.96	-42.56
	Trade Date : 01/19/2016 Settlement Date : 01/22/2016				
01/22/2016	**Cf Industries Holdings Inc**	15.72	11,925.21	20,232.48	-8,307.27
	Sold 393 Shares At 30.38 Per Share, Less Expenses			20,232.48	-8,307.27
	Trade Date : 01/19/2016 Settlement Date : 01/22/2016				
01/22/2016	**Cf Industries Holdings Inc**	0.02	60.33	102.96	-42.63
	Sold 2 Shares At 30.18 Per Share, Less Expenses			102.96	-42.63
	Trade Date : 01/19/2016 Settlement Date : 01/22/2016				
01/22/2016	**Cf Industries Holdings Inc**	0.36	723.58	1,235.57	-511.99
	Sold 24 Shares At 30.17 Per Share, Less Expenses			1,235.57	-511.99
	Trade Date : 01/19/2016 Settlement Date : 01/22/2016				
01/22/2016	**Cf Industries Holdings Inc**	0.09	269.81	463.34	-193.53
	Sold 9 Shares At 29.99 Per Share, Less Expenses			463.34	-193.53
	Trade Date : 01/19/2016 Settlement Date : 01/22/2016				

Schedule Of Realized Gains and Losses

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
01/22/2016	**Cf Industries Holdings Inc**	0.26	944.39	1,595.95	-651.56
	Sold 31 Shares At 30.47 Per Share, Less Expenses			1,595.95	-651.56
	Trade Date : 01/19/2016 Settlement Date : 01/22/2016				
01/25/2016	**Cf Industries Holdings Inc**	3.89	6,885.87	13,333.87	-6,448.00
	Sold 259 Shares At 26.60 Per Share, Less Expenses			13,333.87	-6,448.00
	Trade Date : 01/20/2016 Settlement Date : 01/25/2016				
01/25/2016	**Cf Industries Holdings Inc**	24.64	16,794.99	31,713.00	-14,918.01
	Sold 616 Shares At 27.31 Per Share, Less Expenses			31,713.00	-14,918.01
	Trade Date : 01/20/2016 Settlement Date : 01/25/2016				
01/25/2016	**Cf Industries Holdings Inc**	2.22	4,087.10	7,619.36	-3,532.26
	Sold 148 Shares At 27.63 Per Share, Less Expenses			7,619.36	-3,532.26
	Trade Date : 01/20/2016 Settlement Date : 01/25/2016				
	Total 125269100	**48.45**	**44,450.70**	**80,981.39**	**-36,530.69**
				80,981.39	**-36,530.69**
01/28/2016	**Cardinal Health Inc**	0.49	3,989.50	4,018.03	-28.53
	Sold 49 Shares At 81.43 Per Share, Less Expenses			4,018.03	-28.53
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Centene Corp**	0.38	2,335.43	2,467.25	-131.82
	Sold 38 Shares At 61.47 Per Share, Less Expenses			2,467.25	-131.82
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Cerner Corp Com**	0.41	2,314.40	2,723.22	-408.82
	Sold 41 Shares At 56.46 Per Share, Less Expenses			2,723.22	-408.82
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Cisco Sys Inc**	2.04	4,744.97	5,890.05	-1,145.08
	Sold 204 Shares At 23.27 Per Share, Less Expenses			5,890.05	-1,145.08
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Citrix Sys Inc**	0.54	3,588.23	4,110.45	-522.22
	Sold 54 Shares At 66.46 Per Share, Less Expenses			4,110.45	-522.22
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Cognizant Technology Solutions Corp**	0.98	5,974.95	4,973.65	1,001.30
	Sold 98 Shares At 60.98 Per Share, Less Expenses			4,973.65	1,001.30
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				

Schedule Of Realized Gains and Losses

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
01/28/2016	**ComcAst Corp-Cl A**	1.08	5,884.81	5,727.99	156.82
	Sold 108 Shares At 54.50 Per Share, Less Expenses			5,727.99	156.82
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Danaher Corp**	0.59	4,996.61	4,841.40	155.21
	Sold 59 Shares At 84.70 Per Share, Less Expenses			4,841.40	155.21
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Dow Chemical Co**	0.61	2,583.91	3,010.13	-426.22
	Sold 61 Shares At 42.37 Per Share, Less Expenses			3,010.13	-426.22
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Express Scripts Hldg**	0.58	4,184.04	5,017.53	-833.49
	Sold 58 Shares At 72.15 Per Share, Less Expenses			5,017.53	-833.49
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Facebook Inc - A**	1.10	10,709.40	8,120.73	2,588.67
	Sold 110 Shares At 97.37 Per Share, Less Expenses			8,120.73	2,588.67
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Federated Inv Inc Cl B**	1.07	2,678.16	3,370.67	-692.51
	Sold 107 Shares At 25.04 Per Share, Less Expenses			3,370.67	-692.51
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/19/2016	**Fortinet Inc**	4.28	14,306.25	13,930.69	375.56
	Sold 503 Shares At 28.45 Per Share, Less Expenses			13,930.69	375.56
	Trade Date : 01/13/2016 Settlement Date : 01/19/2016				
01/28/2016	**Hanesbrands Inc**	1.37	3,990.73	4,484.62	-493.89
	Sold 137 Shares At 29.14 Per Share, Less Expenses			4,484.62	-493.89
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Home Depot Inc**	0.65	7,951.95	5,780.28	2,171.67
	Sold 65 Shares At 122.35 Per Share, Less Expenses			5,780.28	2,171.67
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Honeywell Intl Inc**	0.74	7,169.72	5,316.73	1,852.99
	Sold 74 Shares At 96.90 Per Share, Less Expenses			5,316.73	1,852.99
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				

Schedule Of Realized Gains and Losses

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
01/28/2016	**Illumina Inc**	0.16	2,813.38	3,073.84	-260.46
	Sold 16 Shares At 175.85 Per Share, Less Expenses			3,073.84	-260.46
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Intercontinental Exchange Inc**	0.16	4,004.72	3,363.27	641.45
	Sold 16 Shares At 250.31 Per Share, Less Expenses			3,363.27	641.45
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Interpublic Group Cos Inc**	1.88	4,093.19	3,703.73	389.46
	Sold 188 Shares At 21.78 Per Share, Less Expenses			3,703.73	389.46
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Intuit**	0.39	3,601.19	3,490.52	110.67
	Sold 39 Shares At 92.35 Per Share, Less Expenses			3,490.52	110.67
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Lauder Estee Cos Cl-A**	0.55	4,589.66	4,129.88	459.78
	Sold 55 Shares At 83.46 Per Share, Less Expenses			4,129.88	459.78
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Mc Donald's Corporation**	0.65	7,783.60	6,455.45	1,328.15
	Sold 65 Shares At 119.76 Per Share, Less Expenses			6,455.45	1,328.15
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Mondelez International Inc**	1.09	4,415.50	3,865.72	549.78
	Sold 109 Shares At 40.52 Per Share, Less Expenses			3,865.72	549.78
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Nike Inc Class B**	0.78	4,750.11	3,624.07	1,126.04
	Sold 78 Shares At 60.91 Per Share, Less Expenses			3,624.07	1,126.04
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Oracle Corporation**	2.01	6,963.52	8,777.54	-1,814.02
	Sold 201 Shares At 34.66 Per Share, Less Expenses			8,777.54	-1,814.02
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Pepsico Inc**	0.86	8,281.64	8,271.29	10.35
	Sold 86 Shares At 96.31 Per Share, Less Expenses			8,271.29	10.35
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				

Schedule Of Realized Gains and Losses

Date	Description	Brokerage	Transaction Proceeds	Cost / PPE Market	Realized G/L Cost / PPE Market G/L
01/28/2016	**Priceline.Com Inc**	0.04	4,426.23	4,823.95	-397.72
	Sold 4 Shares At 1106.59 Per Share, Less Expenses			4,823.95	-397.72
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Raytheon Company**	0.40	4,755.91	4,165.18	590.73
	Sold 40 Shares At 118.91 Per Share, Less Expenses			4,165.18	590.73
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Regeneron Pharmaceuticals Inc**	0.07	3,334.84	2,892.53	442.31
	Sold 7 Shares At 476.43 Per Share, Less Expenses			2,892.53	442.31
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
02/02/2016	**Regeneron Pharmaceuticals Inc**	0.00	44,636.45	44,214.43	422.02
	Sold 107 Shares At 417.16 Per Share, Less Expenses			44,214.43	422.02
	Trade Date : 01/28/2016 Settlement Date : 02/02/2016 Pending Trade				
02/02/2016	**Regeneron Pharmaceuticals Inc**	0.00	13,700.29	13,636.22	64.07
	Sold 33 Shares At 415.16 Per Share, Less Expenses			13,636.22	64.07
	Trade Date : 01/28/2016 Settlement Date : 02/02/2016 Pending Trade				
	Total 75886F107	**0.07**	**61,671.58**	**60,743.18**	**928.40**
				60,743.18	**928.40**
01/28/2016	**Salesforce.Com**	1.14	8,007.21	7,548.91	458.30
	Sold 114 Shares At 70.25 Per Share, Less Expenses			7,548.91	458.30
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Schlumberger Ltd**	0.40	2,548.35	4,160.01	-1,611.66
	Sold 40 Shares At 63.72 Per Share, Less Expenses			4,160.01	-1,611.66
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Splunk Inc**	0.18	881.44	1,169.93	-288.49
	Sold 18 Shares At 48.98 Per Share, Less Expenses			1,169.93	-288.49
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Synchrony Financial**	1.19	3,390.24	3,706.47	-316.23
	Sold 119 Shares At 28.50 Per Share, Less Expenses			3,706.47	-316.23
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				

Schedule Of Realized Gains and Losses

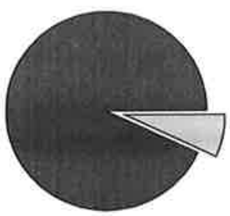
Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
01/28/2016	**Tesla Motors**	0.10	1,980.26	2,206.53	-226.27
	Sold 10 Shares At 198.04 Per Share, Less Expenses			2,206.53	-226.27
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Ulta Salon Cosmetics & Frag Inc**	0.22	3,876.98	2,847.57	1,029.41
	Sold 22 Shares At 176.24 Per Share, Less Expenses			2,847.57	1,029.41
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**United Technologies Corp**	0.39	3,315.71	4,421.69	-1,105.98
	Sold 39 Shares At 85.03 Per Share, Less Expenses			4,421.69	-1,105.98
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Unitedhealth Group Inc**	0.50	5,686.39	5,589.06	97.33
	Sold 50 Shares At 113.74 Per Share, Less Expenses			5,589.06	97.33
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Vertex Pharmaceuticals Inc**	0.33	3,051.12	3,887.50	-836.38
	Sold 33 Shares At 92.47 Per Share, Less Expenses			3,887.50	-836.38
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Visa Inc-Class A**	1.31	9,430.51	5,476.05	3,954.46
	Sold 131 Shares At 72.00 Per Share, Less Expenses			5,476.05	3,954.46
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/28/2016	**Workday Inc - Class A**	0.21	1,420.62	1,737.97	-317.35
	Sold 21 Shares At 67.66 Per Share, Less Expenses			1,737.97	-317.35
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				
01/22/2016	**Allergan PLC**	6.88	50,265.67	41,665.40	8,600.27
	Sold 172 Shares At 292.29 Per Share, Less Expenses			41,665.40	8,600.27
	Trade Date : 01/19/2016 Settlement Date : 01/22/2016				
01/22/2016	**Allergan PLC**	1.86	36,719.59	30,037.84	6,681.75
	Sold 124 Shares At 296.15 Per Share, Less Expenses			30,037.84	6,681.75
	Trade Date : 01/19/2016 Settlement Date : 01/22/2016				
	Total G0177J108	**8.74**	**86,985.26**	**71,703.24**	**15,282.02**
				71,703.24	**15,282.02**
01/28/2016	**Delphi Automotive PLC**	0.39	2,520.52	2,732.51	-211.99
	Sold 39 Shares At 64.64 Per Share, Less Expenses			2,732.51	-211.99
	Trade Date : 01/25/2016 Settlement Date : 01/28/2016				

Schedule Of Realized Gains and Losses

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
	Total Corporate Stock - Common	154.00	551,530.62	618,709.95	-67,179.33
				618,709.95	-67,179.33
Total Investments		154.00	648,236.28	715,415.61	-67,179.33
				715,415.61	-67,179.33
	Grand Total	154.00	648,236.28	715,415.61	-67,179.33
				715,415.61	-67,179.33

Schedule Of Purchases

Purchase Allocation



93.1%	**COMMON STOCK**	117,926.51
6.9%	**SHORT TERM INVESTMENTS**	8,778.00
100.0%	**Total**	126,704.51

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W356 GOLDMAN SACHS FIN SQ PRIME OBLIGATIONS FD #463 - ADMIN SHS		
		TOTAL ACTIVITY FROM 01/01/2016 TO 01/31/2016		
		PURCHASED 8,778 GOLDMAN SACHS FIN SQ PRIME OBLIGATIONS FD #463 - ADMIN SHS ON 01/31/2016 AT 1.00	8,778	8,778.00
TOTAL			8,778	8,778.00
TOTAL SHORT TERM INVESTMENTS			**8,778**	**8,778.00**

ACCOUNT STATEMENT-508

Statement Period 01/01/2016 through 01/31/2016
Account Number 3040030917
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
HIGHLAND CAPITAL CORE EQUITIES

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
COMMON STOCK				
		CUSIP # 084670702 BERKSHIRE HATHAWAY INC-CL B		
01/04/2016	01/07/2016	PURCHASED 800 SHS BERKSHIRE HATHAWAY INC-CL B ON 01/04/2016 AT 129.6899 THRU DAIN RAUSCHER INCORPORATED COMMISSIONS PAID 16.00	800	103,767.92
		TOTAL	800	103,767.92
		CUSIP # 526057104 LENNAR CORP-CL A		
01/04/2016	01/07/2016	PURCHASED 300 SHS LENNAR CORP-CL A ON 01/04/2016 AT 47.1653 THRU JNK SECURITIES INC COMMISSIONS PAID 9.00	300	14,158.59
		TOTAL	300	14,158.59
TOTAL COMMON STOCK			1,100	117,926.51
TOTAL PURCHASES				126,704.51

Changes In Investments

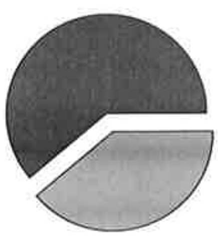
Investments Acquired	Brokerage	Cost Basis	
Northern Instl Diversified Assets-SW The Amount Shown Is The Net Of Deposits For The Entire Period		496,755.19	
Berkshire Hathaway Inc-Cl B Purchased 300 Shares At 125.7215 Per Share Trade Date : 01/15/2016 Settlement Date : 01/21/2016 Broker: Knight Clearing Corporation	3.00	37,719.45	
Booz Allen Hamilton Holding Purchased 500 Shares At 28.0014 Per Share Trade Date : 01/27/2016 Settlement Date : 02/01/2016 Broker: Knight Clearing Corporation	5.00	14,000.70	
Ford Motor Co Del "new" Purchased 700 Shares At 12.1726 Per Share Trade Date : 01/13/2016 Settlement Date : 01/19/2016 Broker: Merrill Lynch,Pierce,Fenner &	21.00	8,541.82	
Phillips 66 Purchased 400 Shares At 75.9308 Per Share Trade Date : 01/20/2016 Settlement Date : 01/25/2016 Broker: Merrill Lynch,Pierce,Fenner &	16.00	30,388.32	
Phillips 66 Purchased 100 Shares At 77.0797 Per Share Trade Date : 01/29/2016 Settlement Date : 02/03/2016 Broker: Knight Clearing Corporation	1.00	7,707.97	
Total Investments Acquired			**595,113.45**

ACCOUNT STATEMENT-508

Statement Period	01/01/2016 through 01/31/2016
Account Number	3040001020
	SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT SYSTEM BOSTON COMPANY

Schedule Of Purchases

Purchase Allocation



61.1%	COMMON STOCK	132,151.40
38.9%	SHORT TERM INVESTMENTS	84,081.08
100.0%	Total	216,232.48

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W315 GOLDMAN SACHS FIN SQ TREAS OBLIGATIONS FD #469 - ADMIN SHS		
		TOTAL ACTIVITY FROM 01/01/2016 TO 01/31/2016		
		PURCHASED 84,081.08 GOLDMAN SACHS FIN SQ TREAS OBLIGATIONS FD #469 - ADMIN SHS ON 01/31/2016 AT 1.00	84,081.08	84,081.08
TOTAL			84,081.08	84,081.08
TOTAL SHORT TERM INVESTMENTS			84,081.08	84,081.08

SALEM TRUST COMPANY

ACCOUNT STATEMENT-508

Statement Period 01/01/2016 through 01/31/2016
Account Number 3040001020
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
BOSTON COMPANY

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
COMMON STOCK				
		CUSIP # 907818108 UNION PACIFIC CORP COM		
01/04/2016	01/07/2016	PURCHASED 142 SHS UNION PACIFIC CORP COM ON 01/04/2016 AT 78.4852 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 5.68	142	11,150.58
01/04/2016	01/07/2016	PURCHASED 170 SHS UNION PACIFIC CORP COM ON 01/04/2016 AT 78.5181 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 6.80	170	13,354.88
01/04/2016	01/07/2016	PURCHASED 287 SHS UNION PACIFIC CORP COM ON 01/04/2016 AT 77.1787 THRU INSTINET COMMISSIONS PAID 2.44	287	22,152.73
01/04/2016	01/07/2016	PURCHASED 67 SHS UNION PACIFIC CORP COM ON 01/04/2016 AT 78.242 THRU ROSENBLATT SECURIT COMMISSIONS PAID 1.01	67	5,243.22
01/05/2016	01/08/2016	PURCHASED 1,027 SHS UNION PACIFIC CORP COM ON 01/05/2016 AT 78.1002 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 41.08	1,027	80,249.99
TOTAL			1,693	132,151.40
TOTAL COMMON STOCK			1,693	132,151.40
TOTAL PURCHASES				216,232.48

Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Northern Instl Diversified Assets-SW The Amount Shown Is The Net Of Deposits For The Entire Period		534,851.05
Cbs Corporation Class B W/I Purchased 358 Shares At 45.9528 Per Share Trade Date : 01/21/2016 Settlement Date : 01/26/2016 Broker: Goldman, Sachs & Co.	14.32	16,465.42
Conagra Foods Inc Purchased 1 Shares At 38.896 Per Share Trade Date : 01/21/2016 Settlement Date : 01/26/2016 Broker: Goldman, Sachs & Co.	0.01	38.91
Conagra Foods Inc Purchased 2 Shares At 38.9697 Per Share Trade Date : 01/21/2016 Settlement Date : 01/26/2016 Broker: Bt Alex. Brown Incorporated	0.02	77.96
Conagra Foods Inc Purchased 1 Shares At 38.9146 Per Share Trade Date : 01/21/2016 Settlement Date : 01/26/2016 Broker: Merrill Lynch,Pierce,Fenner &	0.01	38.92
Conagra Foods Inc Purchased 1 Shares At 38.9141 Per Share Trade Date : 01/21/2016 Settlement Date : 01/26/2016 Broker: ITG Inc	0.01	38.92
Conagra Foods Inc Purchased 10 Shares At 39.0128 Per Share Trade Date : 01/21/2016 Settlement Date : 01/26/2016 Broker: Morgan Stanley & Co., Incorpor	0.09	390.22
Conagra Foods Inc Purchased 26 Shares At 39.0309 Per Share Trade Date : 01/21/2016 Settlement Date : 01/26/2016 Broker: First Boston	0.22	1,015.02

Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Conagra Foods Inc Purchased 439 Shares At 39.1996 Per Share Trade Date : 01/21/2016 Settlement Date : 01/26/2016 Broker: Merrill Lynch,Pierce,Fenner &	17.56	17,226.18
Conagra Foods Inc Purchased 45 Shares At 39.0155 Per Share Trade Date : 01/21/2016 Settlement Date : 01/26/2016 Broker: National Financial	0.38	1,756.08
Conagra Foods Inc Purchased 1 Shares At 38.96 Per Share Trade Date : 01/21/2016 Settlement Date : 01/26/2016 Broker: Citigroup Global Markets Inc	0.01	38.97
Lilly Eli & Co Purchased 736 Shares At 83.4048 Per Share Trade Date : 01/19/2016 Settlement Date : 01/22/2016 Broker: Morgan Stanley & Co., Incorpor	29.44	61,415.37
Lilly Eli & Co Purchased 62 Shares At 84.0071 Per Share Trade Date : 01/19/2016 Settlement Date : 01/22/2016 Broker: ITG Inc	0.93	5,209.37
Lilly Eli & Co Purchased 25 Shares At 82.3602 Per Share Trade Date : 01/19/2016 Settlement Date : 01/22/2016 Broker: Sanford Bernstein	0.21	2,059.22
Lilly Eli & Co Purchased 398 Shares At 84.0429 Per Share Trade Date : 01/19/2016 Settlement Date : 01/22/2016 Broker: National Financial	15.92	33,464.99

Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Medtronic Plc Purchased 331 Shares At 75.20160121 Per Share Trade Date : 01/28/2016 Settlement Date : 02/02/2016 Broker: National Financial	13.24	24,891.73
Medtronic Plc Purchased 400 Shares At 74.0413 Per Share Trade Date : 01/28/2016 Settlement Date : 02/02/2016 Broker: National Financial	16.00	29,616.52
Medtronic Plc Purchased 188 Shares At 74.31148936 Per Share Trade Date : 01/28/2016 Settlement Date : 02/02/2016 Broker: National Financial	7.52	13,970.56
Molson Coors-B Purchased 132 Shares At 86.8346 Per Share Trade Date : 01/21/2016 Settlement Date : 01/26/2016 Broker: Instinet	1.12	11,463.29
Molson Coors-B Purchased 18 Shares At 86.975 Per Share Trade Date : 01/21/2016 Settlement Date : 01/26/2016 Broker: State Street Global Markets	0.18	1,565.73
Progressive Corp Ohio Purchased 19 Shares At 30.39684211 Per Share Trade Date : 01/28/2016 Settlement Date : 02/02/2016 Broker: Sanford Bernstein	0.16	577.54
Progressive Corp Ohio Purchased 213 Shares At 30.7370892 Per Share Trade Date : 01/28/2016 Settlement Date : 02/02/2016 Broker: Bear, Stearns Securities Corp	8.52	6,547.00

Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Progressive Corp Ohio Purchased 257 Shares At 30.757393 Per Share Trade Date : 01/28/2016 Settlement Date : 02/02/2016 Broker: Bear, Stearns Securities Corp	10.28	7,904.65	
Progressive Corp Ohio Purchased 211 Shares At 30.35407583 Per Share Trade Date : 01/28/2016 Settlement Date : 02/02/2016 Broker: Nesbitt Burns	3.16	6,404.71	
Progressive Corp Ohio Purchased 670 Shares At 31.16350746 Per Share Trade Date : 01/29/2016 Settlement Date : 02/03/2016 Broker: Bear, Stearns Securities Corp	26.80	20,879.55	
Tjx Cos Inc Purchased 289 Shares At 67.7929 Per Share Trade Date : 01/21/2016 Settlement Date : 01/26/2016 Broker: Morgan Stanley & Co., Incorpor	2.46	19,594.61	
Union Pac Corp Purchased 39 Shares At 69.6908 Per Share Trade Date : 01/21/2016 Settlement Date : 01/26/2016 Broker: Morgan Stanley & Co., Incorpor	0.33	2,718.27	
Union Pac Corp Purchased 123 Shares At 71.186 Per Share Trade Date : 01/21/2016 Settlement Date : 01/26/2016 Broker: DTC 0229	4.92	8,760.80	
Union Pac Corp Purchased 222 Shares At 69.8535 Per Share Trade Date : 01/21/2016 Settlement Date : 01/26/2016 Broker: Goldman, Sachs & Co.	8.88	15,516.36	
Total Investments Acquired			**844,497.92**

SALEM TRUST COMPANY

ACCOUNT STATEMENT-508

Statement Period	01/01/2016 through 01/31/2016
Account Number	3040069421 SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT SYSTEM INTEGRITY FIXED INCOME

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W315 GOLDMAN SACHS FIN SQ TREAS OBLIGATIONS FD #469 - ADMIN SHS		
		TOTAL ACTIVITY FROM 01/01/2016 TO 01/31/2016		
		PURCHASED 144,739.05 GOLDMAN SACHS FIN SQ TREAS OBLIGATIONS FD #469 - ADMIN SHS ON 01/31/2016 AT 1.00	144,739.05	144,739.05
TOTAL			144,739.05	144,739.05
TOTAL SHORT TERM INVESTMENTS			144,739.05	144,739.05
TOTAL PURCHASES				144,739.05

Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Northern Instl Diversified Assets-SW The Amount Shown Is The Net Of Deposits For The Entire Period		441,166.50	
Arizona Public Service 8.7500% 03/01/19 Purchased 45000 Par Value At 118.997 Trade Date : 01/22/2016 Settlement Date : 01/27/2016 Broker: Pershing	0.00	53,548.65	
Arizona Public Service 8.7500% 03/01/19 Purchased 45000 Par Value At 118.974 Trade Date : 01/25/2016 Settlement Date : 01/28/2016 Broker: Baird, Robert W., & Company In	0.00	53,538.30	
Cheveron Corp. 4.950% 03/03/19 Purchased 55000 Par Value At 108.542 Trade Date : 01/25/2016 Settlement Date : 01/28/2016 Broker: Baird, Robert W., & Company In	0.00	59,698.10	
Total Investments Acquired			**607,951.55**

October 1, 2015 Draft Valuation Report

Dave Leonard

DGL
DGL A.S.A., LLC
RETIREMENT. DEFINED.

February 8, 2016

City of Port Orange
General Employees Retirement Committee
Attn: Kent Donohue, 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 Kent:

We are pleased to enclose the "Draft" Annual Valuation Report for the above plan as of October 1, 2015. Our report contains a review of the plan operations for the 2014-2015 plan year as well as a look forward for the 2015-2016 plan year.

The City's recommended contribution as produced by the valuation results is 15.5% of covered compensation. Please see the General Comments section within the report for additional information concerning the current status of the plan's funding.

I plan on presenting the results of the requested review of a potential change in the assumed interest rate from 7.5% to 7.0% at the February 22nd board meeting.

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

This is a draft report in that the final report is subject to an actuarial peer review, to be performed by Lawrence Deustch, E.A., M.A.A.A., M.S.P.A.. As such, we are delivering this version as an electronic file only. Hard copies of the final actuarial report will be prepared following the review.

Please see the General Comments section inside the report for important commentary on the current status of the plan.

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 14-03604

533 North Nova Road, Suite 207 • Ormond Beach, FL 32174
(386) 206-8932 • (386) 310-7947 fax

City of Port Orange General Employees
Defined Benefit Retirement Plan

ACTUARIAL CERTIFICATION

The October 1, 2015 draft report has been prepared in accordance with generally accepted actuarial standards and procedures and conforms to the Guidelines for Professional Conduct of the American Academy of Actuaries.

The valuation is 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 in report in their respective sections.

To the best of our knowledge, the information supplied in this report is complete and accurate. There have been no events since the retirement date that we have not considered or changes in circumstances that would lead us to believe that the trends assumed as part of the valuation process will not continue.

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.

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

DGLeonard

David G. Leonard, A.S.A.

Enrollment #14-03604

2/7/16

Date

(DRAFT) ANNUAL VALUATION REPORT

FOR

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

AS OF OCTOBER 1, 2015

Prepared by:
David G. Leonard, A.S.A.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

TABLE OF CONTENTS

APPENDIX

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

I. HIGHLIGHTS

This section of the report summarizes the results of the October 1, 2015 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, along with a breakdown by employment division. The percentages in parenthesis express each amount as a percentage of covered payroll for the upcoming year, with no increase assumed for 2015-16.

		Current Valuation (10/1/15)		Prior Valuation (10/1/14)	
1.	a. Recommended Employer Contribution	$788,781	(15.5%)	$810,606	(15.7%)
	b. Minimum Employer Contribution	$465,527	(9.2%)	$335,679	(6.5%)
2.	Actual Contribution	-------		-------	
3.	Covered Payroll of Participants - Actual Proceeding Fiscal Year	$5,086,853		$5,170,450	
4.	Gross Normal Cost	$1,099,214	(21.6%)	$1,125,717	(21.8%)
5.	Assets at Market Value (DB only) (including accrued contributions)	$27,330,202		$27,474,544	
6.	Actuarial Value of Vested Accrued Benefits - valued at 7.5%				
	a. Active Participants	$9,483,480		$9,395,660	
	b. Retired / Disabled	18,425,332		16,579,486	
	c. Terminated Vested	486,722		771,521	
	d. Total Value of Vested Accrued Benefits	$28,395,534		$26,746,667	
	e. Value of Non-Vested Accrued Benefits for Active Participants	607,617		644,076	
	f. Assets in Excess of Vested Benefits (5 minus 6d)	($1,065,332)		$727,876	
7.	Number of Participants				
	a. Active Participants	131		128	
	b. Late Retirements	1		3	
	c. Retired & Disabled Participants and Beneficiaries Receiving Payments	77		71	
	d. Terminated Vested Participants Not Yet Receiving Payments	24		23	
	e. Total	233		225	

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

II. GENERAL COMMENTS

The October 1, 2015 valuation was prepared on a group of 132 active members. This is an increase of one (1) active members over 2014, however there was a decided shift in the concentration between the prior plan and the "new" plan formula. The pre-2012 plan lost ten (10) actives down to 114, while the new plan gained a net of 11 actives, and now stands at 18.

The total membership increased by eight (8), as the retiree and terminated populations both grew along with the active membership. There was a continued shift in liabilities from active members to terminated and retired. Active members now represent 35% of the total accrued benefits of the plan, which is a 2% decrease from last year. The average age of active plan members has held steady at 50 thanks to the infusion of 12 new active members.

The recommended contribution level this year is 15.5% of compensation, which is a decrease of 0.2% from 2014. The actual 2014-15 contribution by the City at 13.25% was less than our recommendation by about $137,000, so even though the recommended amount for this year has decreased slightly we are a little concerned that the plan's funded levels may start to drop if the City does not follow our recommendations going forward.

The 2014-15 trust asset return was just 2.2%. Thanks to the smoothed valuation asset calculation, the valuation yield for the year was about 6.5%. This produced manageable actuarial losses of just over $100,000, which increased the recommended contribution by about $10,000 (or about 0.2% of payroll).

Through December 31, 2015 the trust had gained about 4%, but in general January 2016 was a very bad month for investments. As the year goes on it will become clearer whether additional contributions should be planned to help offset further losses on asset performance.

The participants' plan experience during the 2014-15 plan year was mildly positive, meaning that the overall effect of things like salary increases, early retirements, terminations, deaths and new hires helped reduce the recommended contribution rate, by about 0.4% of salaries.

Salaries did increase slightly more than our 4% assumption, and there were some high profile early retirees at subsidized rates. On the other hand one participant retired and died shortly thereafter, creating a sizable actuarial gain, and the "new blood" coming into the plan at a very low cost to the City helped offset the "increasing cost" factors mentioned.

We had previously indicated that we were going to recommend the new, more aggressive RP-2014/MP-2014 mortality table this year. However a couple of factors have led us to determine that no change in the mortality assumptions should be made – at least not for 2015. The first is that additional studies from the same researchers at the Society of Actuaries have found that the mortality improvements projected in MP-2014 are significantly overstated. The other is that the State of Florida has changed their mortality assumption to RP-2000/Scale BB, which is what we used in 2014. Given these factors, we recommend to not to change the assumption at this time.

Finally, we will present the results of our study to change the assumed interest rate from 7.5% to 7.0% in a separate report.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

III. PLAN ASSETS

Beginning of Year 10/01/2014		End of Year 09/30/2015
$ 705,404.83	Cash	$ 919,871.11
0.00	Receivable Contributions	0.00
7,934,761.28	Fixed Income Securities	5,614,856.18
14,129,621.24	Equities - HCC / Bost.	13,638,839.74
2,730,783.61	Intl. Equity Mutual Fund	2,608,135.67
1,366,394.84	Principal Real Estate Trust	3,694,053.98
2,066,387.07	Florida Muni. Inv. Trust	2,262,462.29
43,322.94	Accrued Interest	58,201.15
6,538.20	Accrued Dividends	9,597.37
$ 28,983,214.01	TOTAL (Market Value)	$ 28,806,017.49

RECEIPTS

Employer Contribution	$ 673,300.09
Mandatory Employee Contributions	397,523.14
Voluntary Employee Contributions	41,486.20
Other Income - Misc. Credits	1,224.54
Investment Earnings (incl. chg. accrued)	477,643.10
Realized Gains/(Losses)	1,982,428.69
TOTAL INCOME	$ 3,573,605.76

DISBURSEMENTS

Benefit Payments	$ 1,908,897.08
Investment Fees	119,694.26
Administrative Expenses	77,956.56
TOTAL EXPENSES	$ 2,106,547.90
NET INCOME	$ 1,467,057.86

CHANGE IN NET ASSETS

Unrealized appreciation (depreciation) in assets:	$ (1,644,254.38)
Net Income:	1,467,057.86
Net increase (decrease) in net assets for the year:	(177,196.52)
Net assets at beginning of year:	$ 28,983,214.01
Net assets at end of year:	$ 28,806,017.49

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

III. PLAN ASSETS (Continued)

Asset Recap as of September 30, 2015:

	Cost Value	Market Value
Cash:	$919,871.11	$919,871.11
Bonds:		
US Government Obligations	$904,501.96	$933,994.50
Mortgage Backed Securities	1,073,881.34	1,068,973.73
Collateralized Mtg. Obligations	66,713.13	68,642.52
Municipal Obligations	427,973.80	430,951.35
Corp. & Foreign Bonds	3,191,348.64	3,112,294.08
Total Bonds	$5,664,418.87	$5,614,856.18
Equities:	$13,010,699.32	$13,638,839.74
International Equity Fund:	$2,207,999.48	$2,608,135.67
Real Estate Trust Account	$3,200,000.00	$3,694,053.98
Florida Municipal Inv. Trust	$2,000,000.00	$2,262,462.29
Receivable Contributions	$0.00	$0.00
Accrued Dividends:	$9,597.37	$9,597.37
Accrued Interest:	$58,201.15	$58,201.15
Trust Totals	**$27,070,787.30**	**$28,806,017.49**

Assets Available for Defined Benefit Plan:

Total Market Value Assets (from above)	$28,806,017.49
Less: Defined Contribution Accts.	(86,449.25)
Voluntary Contrib. Accts.	(1,389,366.15)
Net Assets Available for Defined Benefit Plan:	**$27,330,202.09**

Breakdown of Distributions from Trust Account

Defined Benefit Payments	
- Monthly Benefits to Retirees and Beneficiaries	$1,671,090.31
- Refunds of Prior Roll-In accouts and EE Cons.	127,684.11
Total Payments From Defined Benefit Plan	1,798,774.42
Payments To MPP Retirees and Terminees	11,422.00
Distributions of Voluntary Accounts	98,700.66
Total Distributions for the September 30, 2015 P.Y.	$1,908,897.08

CITY OF PORT ORANGE GENERAL EMPLOYEES DBPP

III. PLAN ASSETS

Smoothed Valuation Asset Calculation - for 10/01/2015

	Beginning of Year	**10/01/2014**	10/01/2013
	End of Year	**09/30/2015**	09/30/2014
(1)	**Actuarial Value of Assets - BOY**	$26,826,123	$25,413,508
(2)	**Contributions for year made in year ***	1,070,823	1,108,168
(3)	**Disbursements & non-investment exp. ***	(1,872,737)	(1,739,978)
(4)	**Assumed interest at valuation rate - 7.50%**	1,981,887	1,882,320
(5)	**Preliminary Value of Assets - EOY**	$28,006,097	$26,664,018
(6)	**Market Value of Assets - EOY ***	27,330,202	27,474,544
(7)	**Market Value less Preliminary Value**	(675,895)	810,526
(8)	**Prior Unrecognized Gains/(Losses)**	648,420	0
(9)	**Current Year's Gains/(Losses)**	(1,324,315)	810,526
(10)	**Adjustment - 20% of (9)**	(264,863)	162,105
(11)	**Prior Years Bases to Recognize In Current Yr.**	162,105	0
(12)	**Actuarial Value of Assets, EOY, before accrued contributions (5) + (10) + (11)**	27,903,339	26,826,123
(13)	**Accrued contributions for year**	0	0
(14)	**80% of Market Value w/ (13)**	21,864,162	21,979,635
(15)	**120% of Market Value w/ (13)**	32,796,242	32,969,452
(16)	**Actuarial Value of Assets, EOY, (12) + (13) but not less than (14) or greater than (15)**	**27,903,339**	26,826,123
(17)	**Market Value of Assets**	27,330,202	27,474,544
(18)	**Current Cushion (Unrec. gains/(losses))**	(573,137)	648,420
(19)	**Earnings on Valuation Assets**	**$1,717,024**	$2,044,425
(20)	**Valuation Yield**	**6.498%**	8.146%

*** Excludes MP Plan market value, contributions and distributions, and accrued contributions. Includes EE Contributions, less receivables.**

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IV. PLAN COSTS FOR THE PLAN YEAR TO END SEPTEMBER 30, 2016

(a) RECOMMENDED CONTRIBUTION

Based on the participants and salaries reported on the Employee Status Report in Section IX of this report, the following is a calculation of the plan's Recommended Contribution for the plan year to end September 30, 2015. The Aggregate Funding Method is being used for these calculations. The actuarial assumptions employed in the calculations are shown in Appendix B.

1. Present Value of Benefits:		
a. Active Participants	$19,788,460	
b. Retired	18,425,332	
c. Terminated Vested/Refunds Due	486,722	
Total Present Value of Benefits - 10/01/15		$38,700,514
2. Assets - October 1, 2015 (Smoothed Valuation Basis):		$27,903,339
3. Present Value of Future Normal Costs (1 minus 2):		$10,797,175
4. Present Value of Future Covered Payroll:		$49,966,284
5. Normal Cost Percentage (3 divided by 4):		21.61%
6. Covered Annual Payroll:		$5,086,853
7. Normal Cost (5 times 6):		$1,099,214
8. Expected Employee Contributions (7.5% of 6 plus 4%):		$396,775
9. Expected Administrative Expenses:		$60,000
10. Interest (3.75% on net Employer Cost):		$26,341
11. Net Employer Contribution (7 minus 8 plus 9 plus 10)		$788,781
Unadjusted Contribution percentage:		15.51%

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IV. PLAN COSTS FOR THE PLAN YEAR TO END SEPTEMBER 30, 2016

(b) MINIMUM "REQUIRED" CONTRIBUTION

This page uses the same liabilities as page 6, however the assets and contribution requirement are adjusted for the theoretical "Credit Balance".
The resulting calculation produces what we call the "Minimum Required Calculation", however in light of GASB reporting requirements we do not feel this amount would be adequate for the long term funding needs of the plan.

1.	Present Value of Benefits:		
	a. Active Participants	$19,788,460	
	b. Retired	18,425,332	
	c. Terminated Vested/Refunds Due	486,722	
	Total Present Value of Benefits - 10/01/15		$38,700,514
2.	Valuation Assets - 10/1/15 (Smoothed basis less credit balance):		$27,556,454
3.	Present Value of Future Normal Costs (1 minus 2):		$11,144,059
4.	Present Value of Future Covered Payroll:		$49,966,284
5.	Normal Cost Percentage (3 divided by 4):		22.30%
6.	Covered Annual Payroll:		$5,086,853
7.	Normal Cost (5 times 6):		$1,134,529
8.	Expected Employee Contributions (7.5% of 6):		$396,775
9.	Expected Administrative Expenses:		$60,000
10.	Interest (3.75% on net Employer Cost):		$27,666
11.	Employer Contribution (7 minus 8 plus 9 plus 10) - Maximum		$825,420
12.	Less Funding Standard Account Credit Balance with 3.75% Interest		$359,893
13.	Minimum Required Employer Contribution (11 less 12)		$465,527
	Adjusted minimum contribution percentage:		9.15%

<u>Funding Standard Account for September 30, 2015:</u>

a.	Prior FSA Credit Balance as of 10/01/2014:	$509,491
b.	Total Charges (Net Normal Cost plus Interest):	($897,263)
c.	Credits for Contributions plus interest:	$734,657
d.	FSA Credit Balance as of 9/30/2015:	$346,885

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

V. ANNUAL VALUATION - OCTOBER 1, 2015

GASB Statement 67 and FASB
Statement 35/36 Information

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

a. Retirees/Benefic./Terminated	$18,912,054
b. Current Employees	
i. EE Contr. & Intr.	3,642,523
ii. ER Financed Vested	9,843,551
iii. ER Financed Non-Vested	985,805
c. TOTALS	33,383,933
d. ASSETS - Market Value	27,330,202
e. FUNDED RATIO (10/1/2015)	81.87%
f. FUNDED RATIO (10/1/2014)	83.18%

Note: Above calculations have been based on Entry Age Accrued Liability Per GAS-67. Please see full GAS report.
- Based on 7.5% Interest - RP-2000/Proj. BB Mortality

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

a. Retirees/Benefic./Terminated	$18,912,054
b. Current Employees	
i. EE Contr. & Intr.	3,642,523
ii. ER Financed Vested	5,840,957
iii. ER Financed Non-Vested*	607,617
c. TOTALS	29,003,151
d. ASSETS - Market Value	27,330,202
e. FUNDED RATIO (10/1/2015)	94.23%
f. FUNDED RATIO (10/1/2014)	100.31%

* Breakdown of Non-Vested PVAB:

- Basic Benefit	$99,237
- Supl. Benefit	508,380

- Based on 7.5% Interest - RP-2000/Proj. BB Mortality
- Note PVAB does not take into account potential ER Subsidies.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT PENSION PLAN

VI. CURRENT YEAR MEMBERSHIP SUMMARY

The total number of active plan participants as of the current valuation date is reconciled with the total number as of the prior valuation date as follows:

	Avg. Age	Ave. Svc.		
Number of Active Participants as of October 1, 2014:	50.3	14.6	124	- prior plan
	41.7	1.3	7	- new plan
	49.9	13.8	131	- total

Decreases:

Non-Vested Terminations (includes new and terminated in current FY):	(2)
Vested Terminations:	(4)
Retirements:	(6)
Deaths, Withdrawals:	0
Total Increases/(Decreases):	(12)
New Entrants during 2014-15:	13
Net Change:	1

	Avg. Age	Ave. Svc.		
Number of Active* Participants as of October 1, 2015:	51.6	15.4	114	- prior plan
	41.6	1.1	18	- new plan
	50.2	13.5	132	- total

Also as of October 1, 2015:

Total Vested Terminated (includes 14 refunds only due):	24
Total Retired**:	77
TOTAL PARTICIPANTS:	233

* Active participants include 1 member beyond their Normal Retirement Dates.

** Retired participants include disabled and beneficiaries of deceased participants.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

VII. HISTORICAL INFORMATION

Plan Year Beginning	Participants Act.	- Ret	- Trn.	Compensation*	Present Val. of Projected Benefits	Market Val. Assets+	Recommended 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
10/01/2006	198	8	11	7,151,729	29,389,441	14,074,164	944,216	(13.20%)	1,023,333
10/01/2007	192	17	15	7,417,659	32,839,507	16,989,913	1,058,002	(14.26%)	1,009,205
10/01/2008	187	30	14	7,275,289	36,406,576	15,617,889	1,291,191	(17.75%)	1,199,567
10/01/2009	186	32	16	7,599,335	36,178,600	16,608,447	1,021,870	(13.45%)	1,005,433
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	810,606	(15.68%)	673,300
10/01/2015	132	77	24	5,086,853	38,700,514	27,330,202	788,781	(15.51%)	-----

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 (beg. with 10/1/05 - previously projected compensation was used) New members have annualized salary included for accurate benefit and cost projections.

\+ Assets are Defined Benefit Plan only, and are not reduced by the Credit Balance.

** 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 do not include Supplemental)*	
	Betty Ceribelli	10/01/2015	10/01/2015	1,145.58	1,145.58
+	Richard Towey	10/01/2015	10/01/2015	3,477.32	3,477.32
+	Thomas Troutman	10/01/2015	10/01/2015	3,078.82	3,078.82
+	Christopher Kucera	11/01/2015	10/01/2015	2,801.81	2,758.89
	Daniel Hill	12/01/2015	10/01/2015	2,149.33	2,093.32
	Deborah Faircloth	07/01/2016	10/01/2015	1,457.65	1,386.01
	Roger Kishmaul	03/01/2017	03/01/2017	409.02	345.72
+	Bruce Beckman	04/01/2017	10/01/2015	3,563.10	3,379.34
	Barbara Reed	01/01/2018	10/01/2015	749.91	620.29
	Michael Scharf	08/01/2018	10/01/2015	1,617.30	1,371.53
	Harold Michaels	09/01/2018	10/01/2015	842.44	624.59
	Joseph Bizub	04/01/2019	12/01/2015	721.91	510.19
	Linda Johnson	09/01/2019	10/01/2015	1,825.73	1,390.90
	Carmen Miller	05/01/2020	10/01/2015	1,568.78	1,191.41
	Jeffrey Dyer	06/01/2020	10/01/2015	1,065.94	775.37
	- Eligible for Immediate Early Retirement with 25 years of service (under age 60)				
+	Robert Solana	12/01/2020	10/01/2015	3,277.31	2,742.05
+	Mary Parker	03/01/2021	10/01/2015	2,439.02	1,975.57
+	Robert Matassa	03/01/2021	10/01/2015	2,523.23	2,007.33
+	Deborah Culpepper	08/01/2021	10/01/2015	3,036.73	2,387.58
+	Robert Lavender	12/01/2021	10/01/2015	2,901.11	2,260.39
+	Billy Barnes	04/01/2023	10/01/2015	4,303.08	3,220.37
+	Joaquin De Sousa	04/01/2023	10/01/2015	3,314.09	2,522.75
+	Paul Riley	04/01/2023	10/01/2015	3,954.30	3,124.18
+	Kenneth Wolf	07/01/2023	10/01/2015	4,346.26	3,536.82
+	Paul Lockaby	08/01/2025	10/01/2015	2,887.33	2,047.45

* Note 10/1/15 date indicates eligible for immediate Normal or Early Retirement
\+ Has already attained 25 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.

Rigoberto Camacho	Debbie Grabowski	+ Nancy Zuber
+ Chapman Glor	+ Mitchell Thomas	

+ Has already attained 25 years of service.
* 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)

Catherine Campbell	Iwona Kalisiak	Peggy Munroe
William Geno	Pok-Yen Leong	Paul Solerno
Deborah Hupf	Michael Madorma	Thomas Zuber

B. TERMINATED/INACTIVE with REFUNDS of CONTRIBUTIONS DUE

Name	Termination Date	Refund Due
Amado Cotto	02/26/2014	$517.42
Eleanor Coyne	11/05/2004	778.37
Joshua Eddy	contrib. in error	88.02
Stephen Edwards	09/22/2011	20.45
William Farley	10/14/2004	858.50
David Ferguson	05/11/2007	2,442.25
Randy Forbes	07/10/2015	577.26
Charles Garay	07/12/2013	997.44
Michael Leissler	07/14/2014	2,558.15
William McCord	03/21/2014	22,155.26
Lee McFarland	08/28/2008	58.85
Peter Petillo	05/01/2015	1,732.96
Chase Routte	07/18/2014	4,161.80
Jeffrey Starr	11/05/2004	556.24
Totals		$37,502.97
Additional second payments due:		535.55
Grand Total:		$38,038.52

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, 2015)	
J. Dombrowski	01/02/2013	07/01/2029	$121.38	$12,979	++
D. Foster	06/14/2013	09/01/2035	908.31	43,730	++
R. Jacquish	02/17/2006	02/01/2029	476.78	23,932	
M. Kronenberg	06/08/2007	12/01/2026	976.10	56,316	
K. Mouyard	04/05/2006	10/01/2026	189.53	13,195	++
R. Smith	03/08/2013	01/01/2028	2,788.24	144,498	
M. Stefanik	09/29/2008	12/01/2015	56.05	7,391	++
D. Thames*	10/23/2013	02/01/2024	1,026.98	104,710	
D. Trainor	02/18/2015	09/01/2027	419.24	31,266	
F. Yacek	09/30/2013	10/01/2020	94.01	10,667	++
				$448,684	

** Eligible for immediate early retirement.*

D. Retired and Disabled Participants Receiving Monthly Benefits

Retired/ Deceased Name	Age	Actual Retirement Date	Option Chosen	Monthly Pension	Present Value* of Benefits (October 1, 2015)
Eliz. Barnhart	60	01/01/2013	Life	$3,758.64	$507,851
William Blackey	66	08/01/2011	J & 100%	492.27	69,384
Thomas Bliven	72	10/01/2011	10 Yr. Only	1,184.26	70,243
Janet Bowey	73	03/01/2011	Life	169.24	17,805
Robert Breaks	73	07/01/2008	Life	708.87	68,852
Anna Cady	61	01/01/2011	10 C&L	2,808.30	376,759
Kath. Chamberlain	64	12/01/2014	Life	803.75	102,346
James Conforti	72	04/01/2014	J & 100%	611.91	78,755
Walter Cooper	67	09/01/2013	Life	1,453.46	166,606
Robert Day	64	11/01/2012	J & 100%	2,633.89	369,312
Dennis Dearborn	72	07/01/2008	Life	1,409.73	141,335
Ellis, benef. of Ruben	76	10/01/2006	10 C&L	893.52	86,174
Cindy Findley (ben)	56	11/01/2004	Life	423.80	58,296
James Foster	72	04/01/2011	Life	4,032.48	404,283
James Franklin	64	07/01/2013	J & 50%	3,805.31	505,897

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

* Using PR-2000 Mortality with Scale BB proj. and 7.5% interest.
++ Value shown is eligible refund, as this is more than actuarial value of benefit.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Cont.)

D. Retired and Disabled Participants Receiving Monthly Benefits (continued)

Name	Age	Actual Retirement Date	Option Chosen	Monthly Pension	Present Value* of Benefits (October 1, 2015)
Frank Fuhrman	69	05/01/2013	Life	3,320.02	363,652
Fred Griffith	58	09/01/2015	Life	4,543.01	609,421
Sandra Grimm	77	01/01/2004	10 C&L	1,428.58	132,949
Rebecca Groom	65	10/01/2010	J & 100%	2,457.09	335,115
William Groom	67	01/01/2008	J & 100%	2,253.96	302,226
Stella Gurnee	61	08/01/2014	J & 75%	1,321.01	188,180
Hacker (ben. Vail.)	43	11/01/2010	Life	395.50	61,466
Elizabeth Hammons	69	02/01/2013	Life	1,596.60	184,740
K. Hopkins-Peace	61	09/01/2013	10 C&L	1,586.62	214,364
Steven Huntt	65	10/01/2010	J & 100%	2,793.36	391,959
Margaret Kelley	81	07/01/2007	Life	832.60	66,877
Shirley Kelly	68	10/01/2010	Life	3,469.66	410,152
Kathryn Kincaid	77	10/01/2008	10 C&L	1,377.13	129,502
Frank Klimek	77	05/01/2004	10 C&L	1,802.47	151,569
Mike Koch	62	03/01/2013	J & 50%	3,530.36	489,815
Chris. Kosuta	57	11/01/2013	J & 50%	1,851.28	262,474
Glenda Leftwich	70	01/01/2011	10 C&L	1,033.35	118,246
Steven Levine	57	06/01/2013	J & 100%	2,579.16	389,281
Ray Mac Duffie	69	09/01/2011	Life	625.21	68,247
Roger May (bene)	62	03/01/2011	Life	775.98	98,135
Dennis McCurry	61	07/01/2011	Life	2,517.57	357,144
John McNulty	72	07/01/2008	J & 50%	980.89	73,206
Nan Milhollen	65	10/01/2008	10 C&L	3,050.53	383,687
Lee Miller	69	08/01/2015	J & 100%	505.28	67,799
Wm. Monning (ben.)	75	10/01/2007	Life	1,445.22	126,938
G. Norris (bene.)	74	09/01/2008	Life	2,155.45	219,911
William Oddie	67	04/01/2014	Life	2,726.69	313,515
Roberta Palmer	71	10/01/2010	Life	3,673.00	406,763
Ken Parker	69	10/01/2012	J & 100%	5,508.77	686,575
Janice Parsons	64	10/01/2011	J & 100%	3,909.02	544,793

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

* Using PR-2000 Mortality with Scale BB proj. and 7.5% interest.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Cont.)

D. Retired and Disabled Participants Receiving Monthly Benefits (continued)

Name	Age	Actual Retirement Date	Option Chosen	Monthly Pension	Present Value* of Benefits (October 1, 2015)
Michael Peace	57	03/01/2013	J & 50%	$3,140.90	$431,580
Warren Pike	56	02/01/2015	10 C&L	3,721.69	518,883
Wilford Potts	76	10/01/2008	Life	1,040.28	90,932
Rosemary Redfield	65	01/01/2013	10 C&L	593.38	75,508
Veronica Roberts	69	02/01/2007	Life	1,015.38	117,488
Steve Rorem	66	08/01/2014	Life	1,648.52	193,205
Schulz, Shari (bene.)	59	02/01/2006	Life	739.04	97,829
Henrica Sheffield	65	11/01/2013	Life	2,288.10	286,430
John Shelley	58	03/01/2013	J & 75%	4,595.68	668,198
Linda Sheridan	62	07/01/2008	10 C&L	2,173.28	286,126
Thomas Sheward	63	10/01/2008	10 C&L	2,202.38	274,557
Terry Shroyer	65	12/01/2005	J & 100%	1,203.68	161,138
Thomas Simmons	68	10/01/2010	Life	2,507.28	280,687
Richard Skeens (ben)	63	07/01/2008	Life	1,763.20	210,998
Glenn Smith	64	02/01/2007	10 C&L	1,906.95	232,803
Margaret Sneddon	72	10/01/2007	10 C&L	1,904.74	205,687
Donna Steinebach	55	08/01/2015	J & 50%	4,907.78	720,305
Donald Stuhr	69	06/01/2013	J & 100%	1,249.53	161,654
Robert Sutton	69	05/01/2013	Life	596.47	65,110
Shirley Treon	58	02/01/2013	Life	2,416.28	334,694
Larry Turner	65	07/01/2008	Life	1,463.71	175,159
Wayne Van Arsdale	68	02/01/2010	Life	491.09	53,791
Glen Walker	69	10/01/2007	10 C&L	3,477.10	380,615
Russell Walker	64	05/01/2014	J & 100%	518.96	73,027
Dorothy Whitmarsh	71	06/01/2005	J&50%S	1,415.50	165,353
Judith Wilson	71	03/01/2010	Life	2,506.31	276,809
Steven Wilson (ben)	64	08/01/2015	Life	157.09	20,328
Steven Wolf	59	08/01/2011	Life	2,679.15	354,648
Marceda Zurawski	63	02/01/2015	Life	1,455.77	188,720
Disabled					
J. Briguglio (ben.)	x	09/01/2006	10 Yr. Only	$399.90	4,399
Brian Cover (ben.)	64	02/01/2007	10 Yr. Only	756.57	19,847
Gerald Taylor	70	08/01/2004	10 C&L	1,187.68	126,226
Totals				$149,358.17	$18,425,332

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

* Using PR-2000 Mortality with Scale BB proj. and 7.5% interest.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX A

PENSION TRUST SUMMARY

PLAN SPONSOR:	CITY OF PORT ORANGE
TRUSTEE(S):	SALEM TRUST
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:	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.
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.
Supplemental Retirement Benefit:	Upon retirement at Normal Retirement date or later, or Early Retirement with 25 years of Service, a Participant will be eligible for a Supplemental benefit equal to $16 per year of Service completed prior to September 30, 2009.
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.
Modified Early: Retirement Benefit:	In addition to the standard early retirement reductions listed above, a Participant 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.
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.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

PENSION TRUST SUMMARY (Continued)

Death 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 based on 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.

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

Aggregate Actuarial Cost Method – A net normal cost is developed by subtracting the Valuation Assets from the PV of Future Benefits, and multiplying that by the ratio of current salaries to the present value of future salaries. The expected employee contributions are subtracted from this amount, and it is adjusted for interest.

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: 7.5% Compounded Annually

Post-Retirement: 7.5% Compounded Annually

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:

Age	Rate of Retirement	Age	Rate of Retirement
55	5%	60	5%
56	3%	61	5%
57	3%	62	10%
58	3%	63	5%
59	3%	64	5%

CITY OF PORT ORANGE
GENERAL EMPLOYEES
PENSION PLAN

EMPLOYEE STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2015

NAME	SEX	ATT AGE	YRS TO RETIRE	ANNUAL SALARY	DATES BIRTH	EMPLOY	PARTIC	RETIRE	STATUS
ALLMAN, SCOTT	M	50	15	$55,603	05/27/65	01/07/85	10/01/03	06/01/2030	ACTIVE
BALDWIN, ANDREW R	M	51	14	$30,693	07/11/64	09/24/07	09/24/07	08/01/2029	ACTIVE
BARNES, BILLY C	M	58	8	$60,278	03/02/58	12/23/81	10/01/03	04/01/2023	ACTIVE
BECKMAN, BRUCE	M	64	2	$59,429	03/30/52	08/31/81	10/01/03	04/01/2017	ACTIVE
BIZUB, JOSEPH P	M	62	4	$32,124	03/29/54	11/28/05	11/28/05	04/01/2019	ACTIVE
BONIN, AMANDA L	F	29	36	$34,774	04/13/86	12/18/06	12/18/06	05/01/2051	ACTIVE
BROWN, DOUGLAS G	M	58	7	$27,830	06/14/57	05/22/06	05/22/06	07/01/2022	ACTIVE
BRYANT, ROBERT S	M	41	24	$30,619	06/07/74	09/13/04	09/13/04	07/01/2039	ACTIVE
CAMACHO, RIGOBERTO L	M	57	9	$41,246	03/05/59	07/13/92	10/01/03	04/01/2024	ACTIVE
CAMPBELL, CATHERINE	F	55	10	$35,113	08/06/60	03/10/03	10/01/03	09/01/2025	ACTIVE
CARRIZALES, HEATHER	F	39	26	$46,939	11/01/76	02/04/08	02/04/08	12/01/2041	ACTIVE
CERIBELLI, BETTY G	F	71	0	$51,288	09/25/44	03/15/04	03/15/04	04/01/2014	ACTIVE
CLOER, CHARLES S	M	47	18	$31,436	02/11/69	05/09/11	05/09/11	03/01/2034	ACTIVE
COCKCROFT, KYNAH R	F	53	12	$47,635	11/29/62	12/02/91	10/01/03	12/01/2027	ACTIVE
CONLEY, DENNIS	M	49	16	$23,724	01/31/67	10/03/11	10/03/11	02/01/2032	ACTIVE
CROMIE, MICHAEL C	M	48	17	$42,027	05/21/67	05/15/00	10/01/03	06/01/2032	ACTIVE
CULPEPPER, DEBORAH L	F	59	6	$53,296	07/08/56	07/11/88	10/01/03	08/01/2021	ACTIVE
DE SOUSA, JOAQUIN	M	58	8	$54,388	03/05/58	11/30/87	10/01/03	04/01/2023	ACTIVE
DESAULNIERS, CHRIS R	M	45	20	$29,926	04/30/70	11/11/02	10/01/03	05/01/2035	ACTIVE
DESSOYE, DERICK J	M	35	30	$31,398	01/04/81	03/31/03	10/01/03	02/01/2046	ACTIVE
DIXON, TRAVIS S	M	41	24	$39,846	01/11/75	12/04/00	10/01/03	02/01/2040	ACTIVE
DONAHUE, KENT E	M	49	17	$63,689	03/06/67	04/27/98	10/01/03	04/01/2032	ACTIVE
DOUD, MARK J	M	51	14	$35,505	06/24/64	03/09/98	10/01/03	07/01/2029	ACTIVE
DRIVER, STEPHEN P	M	52	13	$50,007	06/29/63	01/03/89	10/01/03	07/01/2028	ACTIVE
DYER, JEFFREY J	M	60	5	$32,947	05/31/55	06/04/01	10/01/03	06/01/2020	ACTIVE
EISENMAN, SHAWN	M	42	23	$26,603	11/10/73	09/20/10	09/20/10	12/01/2038	ACTIVE
FAIRCLOTH, DEBORAH J	F	64	1	$48,098	06/06/51	05/18/98	10/01/03	07/01/2016	ACTIVE
FERGUSON, BRUCE	M	52	13	$58,249	08/07/63	05/22/89	10/01/03	09/01/2028	ACTIVE
FERRARA-DALY, LISA M	F	46	19	$32,782	09/19/69	08/20/01	10/01/03	10/01/2034	ACTIVE
FERREIRA, PETER M	M	31	34	$47,447	07/18/84	01/08/07	12/31/06	08/01/2049	ACTIVE

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NAME	SEX	ATT AGE	YRS TO RETIRE	ANNUAL SALARY	DATES BIRTH	EMPLOY	PARTIC	RETIRE	STATUS
FRANKLIN, DONALD	M	33	32	$52,041	06/12/82	12/28/09	12/28/09	07/01/2047	ACTIVE
FRAZIER, ROBERT A	M	55	10	$29,054	07/15/60	05/15/06	05/15/06	08/01/2025	ACTIVE
GAINES, DENNIS L	M	53	13	$29,015	03/08/63	10/20/08	10/20/08	04/01/2028	ACTIVE
GENO, WILLIAM J	M	56	9	$41,828	07/29/59	10/06/97	10/01/03	08/01/2024	ACTIVE
GLOR, CHAPMAN K	M	54	11	$65,957	12/27/61	08/03/87	10/01/03	01/01/2027	ACTIVE
GRABOWSKI, DEBBIE G	F	60	5	$47,662	01/17/56	09/21/92	10/01/03	02/01/2021	ACTIVE
GRASSO, DARREN J	M	49	16	$32,634	05/12/66	01/17/05	01/17/05	06/01/2031	ACTIVE
GREEN, CHRISTOPHER B	M	47	18	$39,532	02/28/69	02/17/97	10/01/03	03/01/2034	ACTIVE
GREEN, JOHNNIE M	M	57	8	$57,516	09/24/58	04/10/06	04/10/06	10/01/2023	ACTIVE
GUENTHER, JEFFREY S	M	55	10	$40,476	02/26/61	11/21/94	10/01/03	03/01/2026	ACTIVE
GUNNLAUGSSON, JULIE	F	55	10	$27,373	08/20/60	10/24/05	10/24/05	09/01/2025	ACTIVE
HALL, JOHN L	M	50	15	$46,332	11/12/65	10/04/93	10/01/03	12/01/2030	ACTIVE
HENDRIETH, IZELL A	M	58	7	$21,041	07/21/57	08/25/08	08/25/08	08/01/2022	ACTIVE
HICKS, MELISSA A	F	32	33	$40,768	11/19/83	01/10/05	01/10/05	12/01/2048	ACTIVE
HILL, DANIEL T	M	65	0	$53,598	11/11/50	10/28/91	10/01/03	12/01/2015	ACTIVE
HOOD, LEWIS J	M	53	12	$34,669	07/15/62	08/23/99	10/01/03	08/01/2027	ACTIVE
HUPF, DEBORAH K	F	58	7	$22,206	07/28/57	10/04/04	10/04/04	08/01/2022	ACTIVE
JOHNSON, LINDA D	F	61	4	$56,301	08/28/54	09/01/00	10/01/03	09/01/2019	ACTIVE
JOSEPH, DENA M	F	47	18	$42,115	02/14/69	11/27/95	10/01/03	03/01/2034	ACTIVE
JOWERS, JEFFREY R	M	45	20	$26,270	05/26/70	09/10/07	09/10/07	06/01/2035	ACTIVE
KALISIAK, IWONA M	F	57	8	$28,052	11/13/58	08/09/04	08/09/04	12/01/2023	ACTIVE
KINGSBURY, COREY	M	40	25	$40,798	06/06/75	06/07/10	06/07/10	07/01/2040	ACTIVE
KOSKO, MARK M	M	47	18	$32,947	01/22/69	06/18/01	10/01/03	02/01/2034	ACTIVE
KUCERA, CHRISTOPHER	M	65	0	$54,849	10/14/50	08/19/85	10/01/03	11/01/2015	ACTIVE
KUSHMAUL, ROGER N	M	64	1	$25,097	10/07/51	03/05/07	02/28/07	03/01/2017	ACTIVE
LANGDON, RICHARD	M	41	24	$31,977	09/25/74	03/21/11	03/21/11	10/01/2039	ACTIVE
LANNI, DEBORAH M	F	57	8	$28,770	02/10/59	12/18/06	12/18/06	03/01/2024	ACTIVE
LAVENDER, ROBERT L	M	59	6	$53,724	11/10/56	07/18/90	10/01/03	12/01/2021	ACTIVE
LE CLAIR, ROBERT G	M	59	6	$26,942	10/10/56	09/17/07	09/17/07	11/01/2021	ACTIVE
LEE, LIT Y	M	45	20	$27,052	12/13/70	12/20/04	12/20/04	01/01/2036	ACTIVE

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NAME	SEX	ATT AGE	YRS TO RETIRE	ANNUAL SALARY	DATES BIRTH	DATES EMPLOY	DATES PARTIC	DATES RETIRE	STATUS
LENARCIC, ANDREW M	M	40	25	$26,282	02/14/76	01/08/07	01/08/07	03/01/2041	ACTIVE
LEONG, VINSON P	M	58	7	$32,580	01/11/58	08/07/00	10/01/03	02/01/2023	ACTIVE
LEUZINGER, KERRY A	M	54	11	$83,345	08/01/61	10/27/03	10/27/03	09/01/2026	ACTIVE
LOCKABY, PAUL M	M	55	10	$42,244	07/30/60	12/16/85	10/01/03	08/01/2025	ACTIVE
LONDON, TRACY M	F	42	23	$35,841	04/12/73	03/31/03	10/01/03	05/01/2038	ACTIVE
LOVALLO, SUSAN L	F	46	19	$95,840	10/24/69	01/13/03	10/01/03	11/01/2034	ACTIVE
MACKEY, JOHN A	M	55	10	$29,154	11/12/60	08/22/11	08/22/11	12/01/2025	ACTIVE
MADORMA, MICHAEL	M	56	9	$34,798	09/20/59	05/20/02	10/01/03	10/01/2024	ACTIVE
MATASSA, ROBERT T	M	60	5	$46,416	02/29/56	09/11/89	10/01/03	03/01/2021	ACTIVE
MATTER, BRETT J	M	36	30	$34,465	03/13/80	04/24/00	10/01/03	04/01/2045	ACTIVE
MCDONALD, HEATHER	F	45	20	$34,988	06/17/70	09/28/08	09/28/08	07/01/2035	ACTIVE
MEADOWS, RICHARD T	M	52	13	$35,252	07/26/63	07/10/06	07/10/06	08/01/2028	ACTIVE
MICHAELS, HAROLD R	M	62	3	$41,676	08/19/53	07/31/06	07/31/06	09/01/2018	ACTIVE
MILLER, CARMEN L	F	60	5	$42,149	04/04/55	08/03/98	10/01/03	05/01/2020	ACTIVE
MUNROE, PEGGY A	F	56	9	$34,531	08/20/59	05/10/99	10/01/03	09/01/2024	ACTIVE
PALLANTE, LISA A	F	53	12	$56,804	10/10/62	07/07/08	07/07/08	11/01/2027	ACTIVE
PARKER, MARY E	F	60	5	$41,391	02/18/56	02/09/87	10/01/03	03/01/2021	ACTIVE
PISKURA, JAMES	M	58	7	$23,733	07/10/57	11/30/09	11/30/09	08/01/2022	ACTIVE
REED, BARBARA J	F	63	2	$30,080	12/30/52	02/10/03	10/01/03	01/01/2018	ACTIVE
REED, BRENT A	M	44	21	$31,512	12/06/71	01/10/05	01/10/05	01/01/2037	ACTIVE
RILEY, PAUL E	M	58	8	$54,834	03/10/58	08/03/81	10/01/03	04/01/2023	ACTIVE
RIVERA, CYNTHIA K	F	47	18	$34,545	05/19/68	06/30/05	06/30/05	06/01/2033	ACTIVE
ROWLES, COMMODORE P	M	53	12	$28,010	08/30/62	04/26/10	04/26/10	09/01/2027	ACTIVE
ROWLEY, JANOS Y	M	34	31	$24,970	07/16/81	11/14/11	11/14/11	08/01/2046	ACTIVE
RUBIN, HEATHER R	F	43	22	$29,703	11/04/72	05/02/05	05/02/05	12/01/2037	ACTIVE
SALERNO, PAUL	M	58	7	$61,130	06/26/57	05/08/95	10/01/03	07/01/2022	ACTIVE
SCHARF, MICHAEL J	M	62	3	$40,902	07/27/53	07/17/95	10/01/03	08/01/2018	ACTIVE
SICOWITZ JR, CHARLES	M	30	36	$27,511	03/06/86	07/26/11	07/26/11	04/01/2051	ACTIVE
SISK, JENNIFER L	F	42	23	$39,908	08/20/73	12/04/06	12/04/06	09/01/2038	ACTIVE
SITES, CARL E	M	54	12	$28,184	03/10/62	01/07/08	01/07/08	04/01/2027	ACTIVE

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NAME	SEX	ATT AGE	YRS TO RETIRE	ANNUAL SALARY	BIRTH	EMPLOY	PARTIC	RETIRE	STATUS
SMIDDY, MICHAEL	M	55	10	$23,603	07/28/60	03/14/11	03/14/11	08/01/2025	ACTIVE
SMITH, MICHAEL R	M	37	28	$27,795	01/21/79	11/15/04	11/15/04	02/01/2044	ACTIVE
SMITH, RICHARD W	M	59	7	$34,340	03/25/57	07/10/06	07/10/06	04/01/2022	ACTIVE
SOLANA, ROBERT W	M	60	5	$51,002	11/05/55	10/31/83	10/01/03	12/01/2020	ACTIVE
SOLANA, SHERILYN S	F	39	26	$29,698	10/02/76	10/04/04	10/04/04	11/01/2041	ACTIVE
TALIAFERRO, TROY P	M	39	26	$32,546	07/23/76	08/03/05	08/03/05	08/01/2041	ACTIVE
THOMAS, BROCK A	M	29	36	$27,781	01/21/87	06/26/06	06/26/06	02/01/2052	ACTIVE
THOMAS, MITCHELL A	M	54	11	$56,279	09/03/61	05/07/90	10/01/03	10/01/2026	ACTIVE
TISCHLER, ALLAN H	M	51	14	$70,416	09/21/64	04/12/04	04/12/04	10/01/2029	ACTIVE
TOWEY, RICHARD	M	66	0	$51,198	03/23/50	09/23/77	10/01/03	04/01/2015	ACTIVE
TROUTMAN, THOMAS C	M	65	0	$69,284	09/05/50	01/03/89	10/01/03	10/01/2015	ACTIVE
VANTHOFF, DAVID K	M	55	11	$34,447	03/06/61	01/16/06	01/16/06	04/01/2026	ACTIVE
WESTBERRY-MILLER, CO	F	25	40	$33,557	11/18/90	05/16/11	05/16/11	12/01/2055	ACTIVE
WHELDON, MICHAEL F	M	48	17	$35,688	07/17/67	02/08/99	10/01/03	08/01/2032	ACTIVE
WIEDEL, CHERYL V	F	51	14	$44,184	11/07/64	08/17/98	10/01/03	12/01/2029	ACTIVE
WIGGINS, JULIA L	F	46	19	$61,234	07/14/69	01/30/89	10/01/03	08/01/2034	ACTIVE
WIGGINS, ROBERT H	M	50	15	$29,473	01/21/66	05/17/04	05/17/04	02/01/2031	ACTIVE
WILLIAMS, DERRICK R	M	52	13	$42,848	10/25/63	09/11/89	10/01/03	11/01/2028	ACTIVE
WILSON, ADAM B	M	39	26	$28,832	09/07/76	03/28/05	03/28/05	10/01/2041	ACTIVE
WILSON, RICK T	M	52	13	$78,992	10/23/63	01/25/88	10/01/03	11/01/2028	ACTIVE
WOLF, KENNETH R	M	57	8	$53,998	06/05/58	01/27/77	10/01/03	07/01/2023	ACTIVE
YOUNG, LORI A	F	53	12	$42,367	12/25/62	05/12/97	10/01/03	01/01/2028	ACTIVE
ZUBER, NANCY D	F	55	10	$54,854	02/23/61	01/19/87	10/01/03	03/01/2026	ACTIVE
ZUBER, THOMAS M	M	60	5	$30,201	11/14/55	10/27/03	10/27/03	12/01/2020	ACTIVE

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NAME	SEX	ATT AGE	YRS TO RETIRE	ANNUAL SALARY	DATES BIRTH	DATES EMPLOY	DATES PARTIC	DATES RETIRE	STATUS
BARNETT, ROBBIE	M	47	18	$21,051	02/15/69	10/06/14	10/06/14	03/01/2034	NEW PAR
CROXFORD, RONALD	M	45	20	$21,387	06/17/70	10/06/14	10/06/14	07/01/2035	NEW PAR
CURRY, EDWARD	M	47	18	$31,616	12/04/68	07/20/15	07/20/15	01/01/2034	NEW PAR
DILLON, JAMES	M	56	9	$25,230	04/02/59	09/03/12	09/03/12	05/01/2024	ACTIVE
FINDLEY, DAVID G	M	37	28	$25,295	06/09/78	02/27/12	02/27/12	07/01/2043	ACTIVE
GLOVER, DONNY	M	40	25	$16,761	09/29/75	04/21/14	04/21/14	10/01/2040	NEW PAR
HAHN, MICHAEL B	M	27	38	$25,313	05/22/88	04/20/15	04/20/15	06/01/2053	NEW PAR
HAMPTON, JOHN R	M	45	20	$25,313	08/20/70	07/20/15	07/20/15	09/01/2035	NEW PAR
KREINER, JOSEPH W	M	56	10	$27,081	03/24/60	04/06/15	04/06/15	05/01/2025	NEW PAR
LEMAY, WILLIAM T	M	38	27	$30,161	04/12/77	10/06/14	10/06/14	05/01/2042	NEW PAR
MAYE, SHANE R	M	20	45	$22,261	07/16/95	03/24/14	03/24/14	08/01/2060	ACTIVE
MCGEACHY, MICHAEL F	M	56	9	$26,707	06/11/59	05/12/14	05/12/14	07/01/2024	ACTIVE
NELSON, KEITH A	M	55	11	$10,844	03/20/61	09/08/14	09/08/14	04/01/2026	NEW PAR
OWEN, SHAWN T	M	39	26	$25,094	12/27/76	07/15/13	07/15/13	01/01/2042	ACTIVE
QUARTARARO, SETH	M	24	41	$23,649	04/10/91	04/06/15	04/06/15	05/01/2056	NEW PAR
REPYNECK, ERIK L	M	41	24	$30,572	01/09/75	06/03/13	06/03/13	02/01/2040	ACTIVE
TRAYER, DALLAS C	M	35	30	$15,876	02/24/81	08/17/15	08/17/15	03/01/2046	NEW PAR
WHITE, TRAVES	M	32	33	$23,650	01/15/84	09/08/15	09/08/15	02/01/2049	NEW PAR

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BENEFIT STATUS REPORT
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PARTICIPANT	SEX	AA	RA	MONTHLY COMP.	MONTHLY BENEFIT	ACCRUED BENEFIT	------- VESTED PCT	BENEFIT	------ PRES. VAL.
ALLMAN, SCOTT	M	50	65	4634	4338.29	2,852.21	100	2852.21	95,778
BALDWIN, ANDREW R	M	51	65	2558	1118.78	371.65	70	260.16	9,346
BARNES, BILLY C	M	58	65	5023	4303.08	3,220.37	100	3220.37	188,701
BECKMAN, BRUCE	M	64	65	4952	3563.10	3,379.34	100	3379.34	312,411
BIZUB, JOSEPH P	M	62	65	2677	721.91	510.19	85	433.66	34,378
BONIN, AMANDA L	F	29	65	2898	2575.35	493.53	70	345.47	2,648
BROWN, DOUGLAS G	M	58	65	2319	751.42	422.85	85	359.42	22,256
BRYANT, ROBERT S	M	41	65	2552	1784.46	552.51	100	552.51	9,260
CAMACHO, RIGOBERTO L	M	57	65	3437	2241.98	1,589.67	100	1589.67	86,195
CAMPBELL, CATHERINE	F	55	65	2926	1329.81	629.52	100	629.52	34,834
CARRIZALES, HEATHER	F	39	65	3912	2641.24	510.58	55	280.82	4,454
CERIBELLI, BETTY G	F	71	69	4274	1145.58	1,145.58	100	1145.58	118,384
CLOER, CHARLES S	M	47	65	2620	1191.97	212.66	0	0.00	0
COCKCROFT, KYNAH R	F	53	65	3970	2936.08	1,880.01	100	1880.01	87,072
CONLEY, DENNIS	M	49	65	1977	800.71	144.98	0	0.00	0
CROMIE, MICHAEL C	M	48	65	3502	2280.67	1,032.26	100	1032.26	29,755
CULPEPPER, DEBORAH L	F	59	65	4441	3036.73	2,387.58	100	2387.58	180,821
DE SOUSA, JOAQUIN	M	58	65	4532	3314.09	2,522.75	100	2522.75	147,731
DESAULNIERS, CHRIS R	M	45	65	2494	1637.32	610.93	100	610.93	14,043
DESSOYE, DERICK J	M	35	65	2617	2257.54	643.93	100	643.93	6,507
DIXON, TRAVIS S	M	41	65	3321	2630.41	966.88	100	966.88	15,481
DONAHUE, KENT E	M	49	65	5307	3664.11	1,834.95	100	1834.95	53,743
DOUD, MARK J	M	51	65	2959	1890.07	1,029.04	100	1029.04	37,104
DRIVER, STEPHEN P	M	52	65	4167	3388.55	2,230.78	100	2230.78	86,781
DYER, JEFFREY J	M	60	65	2746	1065.94	775.37	100	775.37	56,166
EISENMAN, SHAWN	M	42	65	2217	1245.19	209.32	25	52.33	917
FAIRCLOTH, DEBORAH J	F	64	65	4008	1457.65	1,386.01	100	1386.01	155,289
FERGUSON, BRUCE	M	52	65	4854	3920.82	2,421.06	100	2421.06	93,407
FERRARA-DALY, LISA M	F	46	65	2732	1829.52	765.70	100	765.70	21,003
FERREIRA, PETER M	M	31	65	3954	3373.52	555.22	70	388.65	2,991

CITY OF PORT ORANGE
GENERAL EMPLOYEES
PENSION PLAN

BENEFIT STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2015

PARTICIPANT	SEX	AA	RA	MONTHLY COMP.	MONTHLY BENEFIT	ACCRUED BENEFIT	VESTED PCT	VESTED BENEFIT	VESTED PRES. VAL.
FRANKLIN, DONALD	M	33	65	4337	3245.36	445.55	25	111.39	1,008
FRAZIER, ROBERT A	M	55	65	2421	937.81	440.26	85	374.22	18,274
GAINES, DENNIS L	M	53	65	2418	937.61	322.52	40	129.01	5,138
GENO, WILLIAM J	M	56	65	3486	1914.70	1,242.37	100	1242.37	65,332
GLOR, CHAPMAN K	M	54	65	5496	4469.51	3,087.81	100	3087.81	134,875
GRABOWSKI, DEBBIE G	F	60	65	3972	2325.15	1,820.46	100	1820.46	143,013
GRASSO, DARREN J	M	49	65	2720	1443.00	559.76	100	559.76	17,459
GREEN, CHRISTOPHER B	M	47	65	3294	2487.57	1,186.68	100	1186.68	29,853
GREEN, JOHNNIE M	M	57	65	4793	1689.21	856.25	85	727.81	40,851
GUENTHER, JEFFREY S	M	55	65	3373	2168.19	1,401.68	100	1401.68	65,294
GUNNLAUGSSON, JULIE	F	55	65	2281	911.75	442.51	85	376.13	20,753
HALL, JOHN L	M	50	65	3861	2937.34	1,696.60	100	1696.60	54,992
HENDRIETH, IZELL A	M	58	65	1753	487.39	238.83	55	131.36	8,070
HICKS, MELISSA A	F	32	65	3397	2997.37	709.77	100	709.77	6,544
HILL, DANIEL T	M	65	65	4467	2149.33	2,093.32	100	2093.32	215,279
HOOD, LEWIS J	M	53	65	2889	1643.25	921.04	100	921.04	38,560
HUPF, DEBORAH K	F	58	65	1851	667.87	368.85	100	368.85	25,759
JOHNSON, LINDA D	F	61	65	4692	1825.73	1,390.90	100	1390.90	121,577
JOSEPH, DENA M	F	47	65	3510	2737.24	1,498.68	100	1498.68	43,041
JOWERS, JEFFREY R	M	45	65	2189	1216.60	333.53	70	233.47	5,337
KALISIAK, IWONA M	F	57	65	2338	914.29	508.63	100	508.63	32,156
KINGSBURY, COREY	M	40	65	3400	2034.25	339.80	25	84.95	1,319
KOSKO, MARK M	M	47	65	2746	1816.41	773.96	100	773.96	19,620
KUCERA, CHRISTOPHER	M	65	65	4571	2801.81	2,758.89	100	2758.89	285,375
KUSHMAUL, ROGER N	M	64	65	2091	409.02	345.72	70	242.00	22,526
LANGDON, RICHARD	M	41	65	2665	1518.91	209.29	0	0.00	0
LANNI, DEBORAH M	F	57	65	2398	827.07	403.48	70	282.44	17,526
LAVENDER, ROBERT L	M	59	65	4477	2901.11	2,260.39	100	2260.39	146,520
LE CLAIR, ROBERT G	M	59	65	2245	634.04	344.15	70	240.91	15,716
LEE, LIT Y	M	45	65	2254	1406.82	475.58	100	475.58	10,422

CITY OF PORT ORANGE
GENERAL EMPLOYEES
PENSION PLAN

BENEFIT STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2015

PARTICIPANT	SEX	AA	RA	MONTHLY COMP.	MONTHLY BENEFIT	ACCRUED BENEFIT	VESTED PCT	VESTED BENEFIT	VESTED PRES. VAL.
LENARCIC, ANDREW M	M	40	65	2190	1500.02	362.40	70	253.68	3,735
LEONG, VINSON P	M	58	65	2715	1246.82	811.32	100	811.32	48,064
LEUZINGER, KERRY A	M	54	65	6945	3209.49	1,627.85	100	1627.85	73,346
LOCKABY, PAUL M	M	55	65	3520	2887.33	2,047.45	100	2047.45	99,673
LONDON, TRACY M	F	42	65	2987	2114.06	731.20	100	731.20	15,245
LOVALLO, SUSAN L	F	46	65	7987	5135.46	1,913.47	100	1913.47	52,097
MACKEY, JOHN A	M	55	65	2430	688.38	175.40	0	0.00	0
MADORMA, MICHAEL	M	56	65	2900	1320.78	763.84	100	763.84	39,730
MATASSA, ROBERT T	M	60	65	3868	2523.23	2,007.33	100	2007.33	137,336
MATTER, BRETT J	M	36	65	2872	2607.82	861.03	100	861.03	9,259
MCDONALD, HEATHER	F	45	65	2916	1558.54	327.74	55	180.26	4,669
MEADOWS, RICHARD T	M	52	65	2938	1303.75	525.14	85	446.37	17,264
MICHAELS, HAROLD R	M	62	65	3473	842.44	624.59	85	530.90	44,111
MILLER, CARMEN L	F	60	65	3512	1568.78	1,191.41	100	1191.41	99,424
MUNROE, PEGGY A	F	56	65	2878	1488.90	931.54	100	931.54	55,508
PALLANTE, LISA A	F	53	65	4734	1829.10	632.85	55	348.07	16,288
PARKER, MARY E	F	60	65	3449	2439.02	1,975.57	100	1975.57	154,174
PISKURA, JAMES	M	58	65	1978	497.74	221.36	25	55.34	3,408
REED, BARBARA J	F	63	65	2507	749.91	620.29	100	620.29	61,614
REED, BRENT A	M	44	65	2626	1686.61	549.88	100	549.88	11,174
RILEY, PAUL E	M	58	65	4570	3954.30	3,124.18	100	3124.18	182,762
RIVERA, CYNTHIA K	F	47	65	2879	1617.21	578.00	100	578.00	17,568
ROWLES, COMMODORE P	M	53	65	2334	809.18	221.69	25	55.42	2,298
ROWLEY, JANOS Y	M	34	65	2081	1442.75	145.82	0	0.00	0
RUBIN, HEATHER R	F	43	65	2475	1621.82	500.87	100	500.87	10,801
SALERNO, PAUL	M	58	65	5094	2847.00	1,965.83	100	1965.83	121,430
SCHARF, MICHAEL J	M	62	65	3409	1617.30	1,371.53	100	1371.53	114,500
SICOWITZ JR, CHARLES	M	30	65	2293	1814.99	175.21	0	0.00	0
SISK, JENNIFER L	F	42	65	3326	2117.25	553.91	70	387.74	7,866
SITES, CARL E	M	54	65	2349	905.04	345.31	55	189.92	8,166

CITY OF PORT ORANGE
GENERAL EMPLOYEES
PENSION PLAN

BENEFIT STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2015

PARTICIPANT	SEX	AA	RA	MONTHLY COMP.	MONTHLY BENEFIT	ACCRUED BENEFIT	VESTED PCT	VESTED BENEFIT	VESTED PRES. VAL.
SMIDDY, MICHAEL	M	55	65	1967	563.87	168.74	0	0.00	0
SMITH, MICHAEL R	M	37	65	2316	1827.83	481.77	100	481.77	5,658
SMITH, RICHARD W	M	59	65	2862	907.56	511.36	85	434.66	27,376
SOLANA, ROBERT W	M	60	65	4250	3277.31	2,742.05	100	2742.05	192,160
SOLANA, SHERILYN S	F	39	65	2475	1841.90	529.95	100	529.95	8,457
TALIAFERRO, TROY P	M	39	65	2712	1961.55	524.42	100	524.42	7,463
THOMAS, BROCK A	M	29	65	2315	2115.81	418.77	85	355.95	2,258
THOMAS, MITCHELL A	M	54	65	4690	3509.05	2,377.58	100	2377.58	106,397
TISCHLER, ALLAN H	M	51	65	5868	3021.05	1,288.49	100	1288.49	45,602
TOWEY, RICHARD	M	66	65	4267	3477.32	3,477.32	100	3477.32	351,940
TROUTMAN, THOMAS C	M	65	65	5774	3078.82	3,078.82	100	3078.82	319,458
VANTHOFF, DAVID K	M	55	65	2871	1165.65	540.61	85	459.52	21,357
WESTBERRY-MILLER, CO	F	25	65	2796	2488.83	208.98	0	0.00	0
WHELDON, MICHAEL F	M	48	65	2974	2025.44	983.09	100	983.09	28,000
WIEDEL, CHERYL V	F	51	65	3682	2344.09	1,219.80	100	1219.80	48,656
WIGGINS, JULIA L	F	46	65	5103	4761.69	2,719.74	100	2719.74	75,643
WIGGINS, ROBERT H	M	50	65	2456	1325.67	547.44	100	547.44	17,485
WILLIAMS, DERRICK R	M	52	65	3571	2876.77	1,817.04	100	1817.04	68,952
WILSON, ADAM B	M	39	65	2403	1762.95	482.38	100	482.38	6,799
WILSON, RICK T	M	52	65	6583	5525.11	3,382.51	100	3382.51	128,411
WOLF, KENNETH R	M	57	65	4500	4346.26	3,536.82	100	3536.82	203,168
YOUNG, LORI A	F	53	65	3531	2211.83	1,299.92	100	1299.92	59,870
ZUBER, NANCY D	F	55	65	4571	3697.53	2,635.39	100	2635.39	139,829
ZUBER, THOMAS M	M	60	65	2517	873.59	595.03	100	595.03	41,621

CITY OF PORT ORANGE
GENERAL EMPLOYEES
PENSION PLAN

BENEFIT STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2015

PARTICIPANT	SEX	AA	RA	MONTHLY COMP.	MONTHLY BENEFIT	ACCRUED BENEFIT	VESTED PCT	VESTED BENEFIT	VESTED PRES. VAL.
BARNETT, ROBBIE	M	47	65	1754	542.65	25.73	0	0.00	0
CROXFORD, RONALD	M	45	65	1782	589.35	26.14	0	0.00	0
CURRY, EDWARD	M	47	65	2635	772.84	7.03	0	0.00	0
DILLON, JAMES	M	56	65	2103	386.87	92.41	0	0.00	0
FINDLEY, DAVID G	M	37	65	2108	1053.98	118.93	0	0.00	0
GLOVER, DONNY	M	40	65	1397	590.38	31.66	0	0.00	0
HAHN, MICHAEL B	M	27	65	2109	1285.34	14.06	0	0.00	0
HAMPTON, JOHN R	M	45	65	2109	677.83	5.63	0	0.00	0
KREINER, JOSEPH W	M	56	65	2257	361.08	15.05	0	0.00	0
LEMAY, WILLIAM T	M	38	65	2513	1105.94	36.86	0	0.00	0
MAYE, SHANE R	M	20	65	1855	1372.80	41.95	0	0.00	0
MCGEACHY, MICHAEL F	M	56	65	2226	356.10	40.73	0	0.00	0
NELSON, KEITH A	M	55	65	904	166.28	14.46	0	0.00	0
OWEN, SHAWN T	M	39	65	2091	950.81	65.59	0	0.00	0
QUARTARARO, SETH	M	24	65	1971	1292.81	13.14	0	0.00	0
REPYNECK, ERIK L	M	41	65	2548	1083.61	77.68	0	0.00	0
TRAYER, DALLAS C	M	35	65	1323	645.62	1.76	0	0.00	0
WHITE, TRAVES	M	32	65	1971	1051.11	0.00	0	0.00	0

New Business

Presentation of 2015 Draft Audit Report – James Moore

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2015

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN
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SEPTEMBER 30, 2015

DRAFT

James Moore
Certified Public Accountants and Consultants

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, 2015, 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, 2015, 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 February xx, 2016, 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
February xx, 2016

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2015

ASSETS	
Cash and cash equivalents with trustee	$ 919,870
Interest and dividends receivable	67,799
Investments, at fair value	
U.S. Treasury obligations	933,995
Government agency obligations	1,137,617
Corporate and municipal debt obligations	3,543,245
Corporate equity securities	13,638,840
Mutual funds	4,870,598
Real estate	3,694,054
Total investments	27,818,349
Total assets	28,806,018
NET POSITION RESTRICTED FOR PENSIONS	$ 28,806,018

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, 2015

Additions	
Contributions:	
Employer	$ 673,300
Plan members	439,009
Total contributions	1,112,309
Investment income:	
Net appreciation (depreciation) in fair value of investments	338,175
Interest and dividends	478,868
Total investment income	817,043
Less: investment expense	(119,694)
Net investment income	697,349
Total additions	1,809,658
Deductions	
Benefit payments	
Recurring payments	1,682,512
Refunds	226,385
Administrative expenses	77,957
Total deductions	1,986,854
Change in net position	(177,196)
Net position restricted for pensions, beginning of year	28,983,214
Net position restricted for pensions, end of year	$ 28,806,018

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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, 2015

(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. Accumulated benefits under this plan at September 30, 2015, are $96,038 for retirees, payable over the time period selected by them, not to exceed 20 years. The voluntary account balances of current employees total $1,412,633, all payable over the same time period. The total voluntary account balance asset, at market value, is $1,508,671 and is contained in the assets as presented in the General Employee 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, 2015, the date of the last actuarial valuation:

Retirees and beneficiaries receiving benefits	77
Terminated vested participants	24
Active participants	114
Active participants ("Modified")	18
Total	233

(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 Governmental Accounting Standards Board ("GASB") Statement No. 67, *Financial Reporting for Pension Plans*. 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) **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.

(j) **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.

(k) **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.

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

(2) Investments:

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

	2015 Fair Value	Weighted Average Maturity (years)	Credit Rating Range (S&P)
Money Market Funds	$ 919,870	N/A	NR
U.S. Treasury Obligations	933,995	14.6	AAA
U.S. Agency Obligations	1,137,617	2.9	AAA
Corporate & Municipal Debt	3,543,245	7.2	A+ to A-
Common Stock	13,638,840	N/A	NR
Mutual Funds	4,870,598	N/A	NR
Real Estate Pooled Separate Account	3,694,054	N/A	NR
Total Portfolio	$ 28,738,219		

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, 2015, 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, 2015.

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 include domestic equity (50 percent), international equity (10 percent), United States direct real estate (15 percent) and domestic fixed income (25 percent). At September 30, 2015, 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, 2015, the investment portfolios met the foreign securities limitations.

The annual money-weighted rate of return on Plan investments, net of expenses, was 2.43% for the year ended September 30, 2015. 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 $439,009 of total contributions to the Plan for the year ended September 30, 2015.

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, 2015, the City contributed $673,300 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, 2015:

Total pension liability	$ 33,383,934
Fiduciary net position (excluding $1,475,817 voluntary contributions account balance)	27,330,201
Net pension liability	$ 6,053,733
Fiduciary net position as a percentage of the total pension liability	81.87%

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

Interest rate	7.5%
Salary increase	4.0% annually
Cost of living adjustment	3.0% annually
Measurement date	September 30, 2015
Valuation date	October 1, 2015
Mortality table	RP-2000 Mortality Table, Scale BB

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, 2015, are summarized in the following table:

Investment Type	Long-term Expected Real Rate of Return
Domestic Large Equity	5.60%
International Equity	5.75%
Money Market	0.01%
U.S. Direct Real Estate	4.40%
Domestic Fixed Income	1.00%

Note: While the weighted composite average return does not add up to the 7.50% 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 Southeastern Advisory Services using JP Morgan's 2016 capital markets assumptions. They are presented net of expected inflation.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

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

The discount rate used to measure the total pension liability for each pension plan was 7.50%. 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, 2015. 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 (6.5%) or one percentage- point higher (8.5%) than the single discount rate:

	1% Decrease: 6.5%	Current Rate: 7.5%	1% Increase: 8.5%
Net pension liability	$10,756,263	$6,053,731	$2,234,978

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
SEPTEMBER 30, 2015
(UNAUDITED)

Fiscal Year Ending September 30,	**2015**	**2014**
Total Pension Liability		
Service cost	$ 616,351	$ 632,402
Interest	2,378,040	2,258,110
Difference between actual and expected experience	(63,305)	(20,332)
Assumption Changes	544,415	390,940
Benefit payments including refunds of contributions	(1,798,774)	(1,662,044)
Net change in total pension liability	1,676,727	1,599,076
Total pension liability – beginning	31,707,207	30,108,131
Total pension liability – ending (a)	$ 33,383,934	$ 31,707,207
Total Fiduciary Net Position		
Contributions – employer	$ 673,300	$ 702,741
Contributions – employee	397,523	405,427
Net investment income	657,572	2,694,117
Benefit payments, including refunds of contributions	(1,798,774)	(1,662,044)
Administrative expense	(73,963)	(78,229)
Net change in plan fiduciary net position	(144,342)	2,062,012
Plan fiduciary net position – beginning	27,474,543	28,294,900
Plan fiduciary net position – ending* (b)	$ 27,330,201	$ 27,474,543
Net pension liability – ending (a) - (b)	$ 6,053,733	$ 4,232,664
Plan fiduciary net position as a percentage of the total pension liability	81.87%	86.65%
Covered employee payroll	$ 5,300,301	$ 5,170,450
Net pension liability as a percentage of covered employee payroll	114.21%	81.86%

*Plan fiduciary net position for financial statement purposes also includes the following amounts for voluntary contributions:	$ 1,475,817	$ 1,508,671

DRAFT

CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT RETIREMENT PLAN SCHEDULE OF CONTRIBUTIONS SEPTEMBER 30, 2015 (UNAUDITED)

Fiscal Year	Actuarially Determined Contribution (ADC)	Contributions in Relation to ADC	Contribution Deficiency (Excess)	Covered Payroll	Contributions as Percentage of Employee Payroll
2015	$ 810,606	$ 673,300	$ 137,306	$ 5,300,301	12.70%
2014	702,741	702,741	-	5,170,450	13.59%

Notes to Schedule:

Valuation Date: 10/01/2015

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method: Aggregate
Asset Valuation Method: 5 year smoothed
Contribution Requirements: Level percentage

Actuarial Assumptions
Inflation: 3.00%
Salary Increases: 4.00% average, including inflation
Investment Rate of Return: 7.50%, net of pension plan investment expense including inflation
Mortality: Based on the RP-2000 post retirement pension mortality, projected generationally using Scale AA (previously 13-M/F Pos.). Scale BB will be used for 2015-2016.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN
SCHEDULE OF ANNUAL MONEY-WEIGHTED RATE OF RETURN
SEPTEMBER 30, 2015
(UNAUDITED)

	2015	2014
Annual Money-Weighted Rate of Return Net of Investment Expense	2.43%	10.87%

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, 2015, 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 February xx, 2016.

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. We did identify certain deficiencies in internal control, described in the following paragraphs, that we consider to be significant deficiencies.

121 Executive Circle
Daytona Beach, FL 32114-1180
Telephone: 386/257-4100
Fax: 386/255-3261
dab@jmco.com

5931 NW 1st Place
Gainesville, FL 32607-2063
Telephone: 352/378-1331
Fax: 352/372-3741
gnv@jmco.com

2477 Tim Gamble Place, Suite 200
Tallahassee, FL 32308-4386
Telephone: 850/386-6184
Fax: 850/422-2074
tlh@jmco.com

2015-001 – Preparation of Financial Statements (Repeat Comment)

The Plan's internal control system should allow the Plan to prepare financial statements in accordance with generally accepted accounting principles (GAAP). The Plan's staff does not have the required knowledge and expertise to prepare the financial statements and all related note disclosures. Due to the nature and size of the Plan, it may not be practical or possible to perform these functions internally. Therefore, management may wish to acknowledge and accept this deficiency or develop compensating controls such as engaging the services of other CPAs to draft the financial statements and related disclosures or to review a draft of the financial statements and related disclosures.

2015-002 – Document Retention and Personnel Files (Repeat Comment)

Since the inception of the Plan, there have been transitions of both the Actuary and Third Party Administrator. At the time of the transitions, many of the personnel files may not have been transferred to the new companies. As a result, some of the personnel files for the samples selected for benefit payment testing could not be provided. Even though these employees are no longer active, the Plan is required to maintain personnel files for them. The lack of these documents could lead to various critical plan matters (eligibility, participation, allocation, contribution amount, etc.) being unsupported and open to dispute in the future. We recommend steps be taken to attempt to locate all misplaced personnel files and store them in one central location, as well as the establishment of a clear policy related to document retention moving forward.

2015-003 – Creation and Maintenance of Policy Manual (Repeat Comment)

During our audit and obtaining an understanding of internal control, we noted the Plan has an extensive amount of policies and procedures and involvement by a variety of parties, including the Board, the third-party-administrator, the actuary, and City employees. We recommend a formal policy/procedure manual be created to summarize the policies and procedures in place and that such manual be reviewed on no less than an annual basis to update for any changes in processes, controls, personnel, etc.

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
February xx, 2016

New Business

Betty Ceribelli – Normal Retire Payment for Approval

FIRST STATE TRUST COMPANY - PENSION SET-UP/CHANGE FORM

PLAN NAME: City of Port Orange General Employees Defined Benefit Plan

A. Recipient Name Betty Ceribelli **Social Security #** ______

Date of Death ______ **Start Date** 04-01-2016 **Account #** 70002129

Primary (P) Address: Street: ______ City: ______ State: FL Country: USA Zip: ______

Secondary Address: *(Bank Address) for ACH* Line 1: ______ Line 2: ______ Street: ______ City: ______ State: ______ Country: ______ Zip: ______

For seasonal address changes, indicate dates for primary (P) and secondary (S) address: Start (P) ______ End (P) ______ Start (S) ______ End (S) ______

Mail Check to: ______ (P/S)
Mail Tax form to: X (P/S)

B. Payment Terms

Payment Reasons: *(Please check one)*
X Normal (7)
____ Disability (3)
____ Early Distribution w/ Exception (2)
____ Early Distribution NO Exception (1)
____ (4) Death Benefit as Beneficiary of:

Name: ______
S.S. No. ______
Date of Death: ______
Was Deceased Receiving Benefits? ______ (Y/N)

Pay Method: *(Please check one)*
(H) ____ Check mailed to participant
(A) ____ Check mailed to bank (w/Advice)
(D) X ACH Payment to Checking Account (w/ Advice)
(T) ____ ACH Payment to Savings Account (w/ Advice)

ACH Bank #: ______ **ACH Acct #:** ______
(A voided check must be attached to this form)

C. Payment Details

Pay Source:

	Amount To Pay	Begin Date	End Date
Taxable (Employer Contrib)	$1,042.74	4/1/2016	75% Joint
Taxable (Employer Contrib)	$88.00	4/1/2016	Life Annuity
Employee Contributions			
Employee Contributions			
Other ______			
Gross Benefit	$1,130.74		

address update

D. Deductions

	Amount To Pay	Begin Date	End Date
Federal Tax Withholding*	W-4P	4/1/2016	Life Annuity
State Tax Withholding			
Life Insurance**			
Medical Insurance**			
Dental Insurance**			
Other ______			

* W4 must be attached if withholding is to be calculated using tax tables

** A mailing address must be provided.

E. Participant Info:

Participant Status:
(1) X Active (Receiving payments)
(2) ____ Active (Payments suspended)
(7) ____ Deceased

F. Special Check Info: (Retro check)

$ amount owed: ______

G. Authorized Signatures

Authorized Signature	Date	Authorized Signature	Date

BETTY CERIBELLI - # FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Safe Harbor Act Notice and the Methods of Distribution Options explaining the options available to me as a participant in the CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN. I will receive the benefits described in Section A, plus the supplemental benefit. I am guaranteed to receive my contributions and interest account - $ 51,326.71.
I understand these options and agree to receive the benefits due me in the following form:

CHECK ONLY ONE BOX IN SECTION A

You will receive the Supplemental Benefit regardless of your other selections.

[x] **Supplemental Benefit:** A monthly benefit of **$88.00**, beginning April 1, 2016, payable for the rest of your life. This benefit is in addition to the monthly benefit chosen below in Section A. (The value of this benefit is included in the relative value amounts shown below.)

A. **ANNUITY PAYMENT:**

[ ] **Life Annuity:** a monthly payment of $1,213.82 for my lifetime only, beginning on April 1, 2016. (The relative value of this payment is $110,860.55)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $1,040.90 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on April 1, 2016. (The relative value of this payment is $110,860.55, or 100% of the Normal Form)

[X] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on April 1, 2016. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $110,860.55 or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$1,094.14	with 50% continuing to my spouse (relative value = 100%)
[X]	$1,042.74	with 75% continuing to my spouse (relative value = 100%)
[ ]	$995.94	with 100% continuing to my spouse (relative value = 100%)

We have used as Mr. Ceribelli's date of birth.

Note: Relative Value Calculations made using 8% interest and the 83-GAM Male Mortality Table, and include the Supplemental Benefit (if applicable)

Participant Initial Page 1 benefit election: BC Dated: 1/25/2016

PARTICIPANT'S ELECTION FOR DISTRIBUTION

Continued

Please fill in the information below to confirm your election and enable us to process your benefit payment.

Social Security No.: ______________

Betty Ceribelli
Participant Signature

Joseph K. Kranzer
Witness Signature

1/25/2016
Date

Beneficiary Information:

My beneficiary is Anthony Ceribelli, per my Retirement Application.

RETIREMENT CALCULATION FOR CITY OF PORT ORANGE
GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

Betty Ceribelli

	Date of Birth		
	Date of Pension Eligibility	03/15/2004	
	Date of Participation	03/15/2004	
	Date of Retirement	03/31/2016	
	Normal Retirement Date	10/01/2014	
	Salary History		*Actuarial Equiv. -*
	years ending 9/30 -		*greater than direct*
	2014	$59,058.53	
	2013	58,148.76	
	2012	56,847.25	
	2011	56,160.00	
	2010	56,160.00	
	Total Salaries	$286,374.54	
(a)	Average Monthly Salary	4,772.91	
	Dates of Retirement		
	For Service	10/01/2014	
	For Actuarial Equivalence	04/01/2016	
(b)	Service	10.5000	
(b2)	Service Prior to 9/30/09	5.5000	- to 10/1/09
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	1,033.81	
(d)	Actuarial Increase Factor	117.41%	
(e)	Deferred Retirement Ben. (c) x (d)	1,213.82	- April 1, 2016
(f)	Supplemental Benefit $16 x (b2)	88.00	
(g)	Total Accrued Benefit (e) + (f)	1,301.82	

Prior Plan Guarantee available Lump $0.00

Dusty Buck
Actuarial Analyst
1/7/16

Rev by
DAVID G. Leonard, ASA.
1/7/16

RETIREMENT CALCULATION FOR CITY OF PORT ORANGE
GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

	Betty Ceribelli		*Direct Calculation - less than Act. Eq.*
	Date of Birth		
	Date of Pension Eligibility	03/15/2004	
	Date of Participation	03/15/2004	
	Date of Retirement	03/31/2016	
	Normal Retirement Date	04/01/2014	
	Salary History years ending 9/30 -		
	2014	$59,058.53	
	2013	58,148.76	
	2012	56,847.25	
	2011	56,160.00	
	2010	56,160.00	
	Total Salaries	$286,374.54	
(a)	Average Monthly Salary	4,772.91	
	Dates of Retirement		
	For Service	03/31/2016	
	For Actuarial Equivalence	03/31/2016	
(b)	Service	12.0000	
(b2)	Service Prior to 9/30/09	5.5000	- to 10/1/09
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	1,177.00	
(d)	Actuarial Increase Factor	100.00%	
(e)	Deferred Retirement Ben. (c) x (d)	1,177.00	- April 1, 2016
(f)	Supplemental Benefit $16 x (b2)	88.00	
(g)	Total Accrued Benefit (e) + (f)	1,265.00	
	Prior Plan Guarantee available Lump		$0.00

Dusty Buck
Actuarial Analyst
1/7/16

Rev. by
David
David G. Leonard, ASA
1/7/16

CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT PLAN
APPLICATION FOR PENSION OR DISABILITY BENEFIT

Please be noticed that Each Plan participant is allowed one free retirement benefit calculation. Should the participant require an additional calculation, the participant will need to pay the full actuarial cost to the Pension Plan prior to the actuary preparing the calculation.

PLEASE PRINT OR TYPE:

1.a. Name of Employee: Ceribelli (last) Betty (first) Gaddy (middle)

b. Social Security Number: ______

c. Date of Birth: ______ Date Employed: 3/15/2004

b. Last Department You Worked For: Legal

e. Home Telephone Number: ______

f. Personal Email Address: ______

g. Cell Phone Number: ______

h. Home Address: ______ (address and street)

______ (city, state, zip code)

i. Permanent Address To Which Correspondence Should Be Sent (if different): Same

2.a. Are you currently married: Yes X No ____
(If yes, complete the following for your spouse. If no, complete for your beneficiary.)

b. Name of Spouse/Beneficiary: Ceribelli (last) Anthony (first) Joseph (middle)

c. Social Security Number: ______

d. Date of Birth: ______ Date of Marriage: ______

3. Contingent Beneficiary:

a. Name & Relationship: Laurel Gaddy/Daughter (50%
T. Stephen Gaddy//Son (50%)

b. Social Security Number:

c. Address: Laurel Gaddy // T. Stephen Gaddy

4. Type of Retirement for Which You Are Applying (check one):

X Normal Retirement

__________ Early Retirement

__________ Service Incurred Disability

__________ Non-Service Incurred Disability

__________ Deferred Vested Termination

5. I plan to retire on: March 31, 2016

If you are applying for a Disability Benefit:

a. Date disability commenced: N/A

b. Nature and cause of disability: N/A

c. Did your disability result from any of the following:

YES	NO	
____	____	(1) Use of drugs, intoxicants or narcotics?
____	____	(2) A fight, riot or civil insurrection?
____	____	(3) While you were committing a crime?
____	____	(4) From an injury or disease sustained while you were serving in the armed forces?
____	____	(5) After your employment with the City terminated?
____	____	(6) While working for someone other than the City and arising out of such employment?

NOTE: Records must be filed, including copies of a doctor's opinion, medical records and other documentation to show that the disability is total and permanent, and if application is made for a service-incurred disability, copies of workers' compensation records and other documentation must also be filed to show the disability occurred while performing service-related duties. Also, the Board of Trustees may require you to be examined by a doctor selected by the Board.

I hereby certify that the above statements are true and correct to the best of my knowledge. I understand that a false statement may disqualify me for benefits. I have reviewed the Designation of Beneficiary Form filed with the Board of Trustees and I hereby certify its accuracy. If I desire to change my designated beneficiary(ies), I will file a new Designation of Beneficiary Form with this application. This application revokes any prior applications.

____
(Witness' Signature)

Betty Cericola (signature)
(Employee's Signature)

Date: 12/15/15

New Business

Michael Stefanick – Normal Retire Payment for Approval

FIRST STATE TRUST COMPANY - PENSION SET-UP/CHANGE FORM

PLAN NAME: City of Port Orange General Employees Defined Benefit Plan

A. **Recipient Name** Michael Stefanick **Social Security #** ____

Date of Death ____ **Start Date** 12-01-2015 **Account #** 70002129

Primary (P) Address: Street: ____ City: ____ State: FL Country: USA Zip: ____

Secondary Address: *(Bank Address)* *for ACH* Line 1: ____ Line 2: ____ Street: ____ City: ____ State: ____ Country: ____ Zip: ____

For seasonal address changes, indicate dates for primary (P) and secondary (S) address: Start (P) ____ End (P) ____ Start (S) ____ End (S) ____

Mail Check to: ____ (P/S)
Mail Tax form to: X (P/S)

B. **Payment Terms**

Payment Reasons: *(Please check one)*
X Normal (7)
____ Disability (3)
____ Early Distribution w/ Exception (2)
____ Early Distribution NO Exception (1)
____ (4) Death Benefit as Beneficiary of:

Name: ____
S.S. No. ____
Date of Death: ____
Was Deceased Receiving Benefits? ____ (Y/N)

Pay Method: *(Please check one)*
(H) ____ Check mailed to participant
(A) ____ Check mailed to bank (w/Advice)
(D) X ACH Payment to Checking Account (w/ Advice)
(T) ____ ACH Payment to Savings Account (w/ Advice)

ACH Bank #: ____ **ACH Acct #:** ____
(A voided check must be attached to this form)

C. **Payment Details**

Pay Source:

	Amount To Pay	Begin Date	End Date
Taxable (Employer Contrib)	$56.07	12/1/2015	Life Annuity
Taxable (Employer Contrib)			
Employee Contributions			
Employee Contributions			
Other ____			
Gross Benefit	$56.07		

address update

D. **Deductions**

	Amount To Pay	Begin Date	End Date
Federal Tax Withholding*	W-4P	12/1/2015	Life Annuity
State Tax Withholding			
Life Insurance**			
Medical Insurance**			
Dental Insurance**			
Other ____			

* W4 must be attached if withholding is to be calculated using tax tables

** A mailing address must be provided.

E. **Participant Info:**

Participant Status:
(1) X Active (Receiving payments)
(2) ____ Active (Payments suspended)
(7) ____ Deceased

F. **Special Check Info: (Retro check)**

$ amount owed: $224.28

G. **Authorized Signatures**

Authorized Signature ____ **Date** ____ **Authorized Signature** ____ **Date** ____

MICHAEL STEFANICK - # FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Safe Harbor Act Notice and the Methods of Distribution Options explaining the options available to me as a participant in the CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN. I will receive the benefits described in Section A. I am guaranteed to receive my contributions and interest account - $7,390.71.

I understand these options and agree to receive the benefits due me in the following form:

CHECK ONLY ONE BOX IN SECTION A

A. **ANNUITY PAYMENT:**

[X] **Life Annuity:** a monthly payment of $56.07 for my lifetime only, beginning on December 1, 2015. (The relative value of this payment is $5,812.30)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $52.34 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on December 1, 2015. (The relative value of this payment is $5,812.30, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on December 1, 2015. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $5,812.30 or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$50.57	with 50% continuing to my spouse (relative value = 100%)
[ ]	$48.20	with 75% continuing to my spouse (relative value = 100%)
[ ]	$46.05	with 100% continuing to my spouse (relative value = 100%)

We have used . as Ms. Frances Stefanick's date of birth.

Note: Relative Value Calculations made using 8% interest and the 83-GAM Male Mortality Table, and include the Supplemental Benefit (if applicable)

Please fill in the information below to confirm your election and enable us to process your benefit payment.

Social Security No.: ____

Participant Signature

Witness Signature

2/16/2016

Date

Beneficiary Information:

My beneficiary is Frances Stefanick, per my Retirement Application.

RECEIVED

FEB 16 2016

MICHAEL STEFANICK - # FL113

EXPLANATION OF JOINT AND SURVIVOR ANNUITY

If you are married, you will receive from the Plan, unless you elect otherwise, a benefit in the form of a Joint and Survivor Annuity. This form of payment provides you with monthly payments for your life and, upon your death, a monthly payment during your spouse's life equal to 50% of the monthly payment you received prior to your death. The financial effect of a Joint and Survivor Annuity is to reduce the monthly payments you would otherwise have received had payments been made to you as a Single Life Annuity.

You may elect in writing not to receive your benefits as a Joint and Survivor Annuity. **YOU MUST MAKE THIS ELECTION DURING THE 180 DAY PERIOD BEFORE YOUR BENEFITS ARE DUE TO BE PAID.** However, your spouse must consent in writing before a Plan Representative or Notary Public to your election.

Please note, if you elect not to receive your benefits in the form of a Joint and Survivor Annuity, it is possible that no benefits will be paid to your surviving spouse upon your death.

If you are not married please so indicate below and disregard the following two sections of this form.

[ ] I am not married. __________________ __________

Participant's Signature Date

ELECTION TO WAIVE JOINT AND SURVIVOR ANNUITY

As a Participant in CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN, I hereby acknowledge that I have been informed by the Administrator that my benefits under the Plan would normally be paid to me in the form of a Joint and Survivor Annuity; that I have the right to waive that form of payment, provided that my spouse consents in writing to the waiver; that I understand the terms of a Joint and Survivor Annuity and the financial effect of a waiver; and that I may revoke any waiver in effect.

[ ] I hereby elect to waive the Joint and Survivor Annuity Form of payment.

________________ ________________ ________

Witness Participant Date

CONSENT OF SPOUSE TO ELECT OUT OF JOINT AND SURVIVOR ANNUITY

I have read the Explanation of Joint and Survivor Annuity provided to my spouse. I understand that my spouse's election out of a Joint and Survivor Retirement Annuity may result in no benefits payable to me should my spouse die before me. I also understand that, without a restriction on my consent, my spouse may designate a person other than me to receive retirement benefits.

I acknowledge that my spouse may not elect out of the Joint and Survivor Annuity form of payment without my consent. Therefore, with an awareness of my rights to withhold or restrict consent, I hereby give my unrestricted consent to my spouse's election out of a Joint and Survivor Annuity form of retirement benefit and to the naming of any beneficiary which my spouse may choose.

[signature] Frances Stefanick 2·16·2016

Plan Representative or Notary Public Participant's Spousal Signature Date

THERESA GUTIERREZ
Commission # FF 027943
Expires June 16, 2017
Bonded Thru Troy Fain Insurance 800-385-7019

RECEIVED

FEB 16 [illegible]

CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT PLAN
APPLICATION FOR PENSION OR DISABILITY BENEFIT

Please be noticed that Each Plan participant is allowed one free retirement benefit calculation. Should the participant require an additional calculation, the participant will need to pay the full actuarial cost to the Pension Plan prior to the actuary preparing the calculation.

PLEASE PRINT OR TYPE:

1.a. Name of Employee: STEFANICK (last) MICHAEL (first) R. (middle)

b. Social Security Number: ______

c. Date of Birth: ______ Date Employed: 8/ /2003

b. Last Department You Worked For: POLICE DEPARTMENT

e. Home Telephone Number: (386) 767-8816

f. Personal Email Address: ______

g. Cell Phone Number: ( ) ______

h. Home Address: ______ (address and street)

______ (city, state, zip code)

i. Permanent Address To Which Correspondence Should Be Sent (if different): ______

N/A

2.a. Are you currently married: Yes ✓ No ______
(If yes, complete the following for your spouse. If no, complete for your beneficiary.)

b. Name of Spouse/Beneficiary: STEFANICK (last) FRACES (first) M (middle)

c. Social Security Number: ______

d. Date of Birth: ______ Date of Marriage: ______

3. Contingent Beneficiary:

a. Name & Relationship: ______

b. Social Security Number: ______

c. Address: ______

______

4. Type of Retirement for Which You Are Applying (check one):

✓ Normal Retirement

__________ Early Retirement

__________ Service Incurred Disability

__________ Non-Service Incurred Disability

__________ Deferred Vested Termination

5. I plan to retire on: 12 - 1 - 2015

If you are applying for a Disability Benefit:

a. Date disability commenced: ____________________

b. Nature and cause of disability: ____________________

c. Did your disability result from any of the following:

YES	NO	
	X	(1) Use of drugs, intoxicants or narcotics?
	X	(2) A fight, riot or civil insurrection?
	X	(3) While you were committing a crime?
	X	(4) From an injury or disease sustained while you were serving in the armed forces?
	X	(5) After your employment with the City terminated?
	X	(6) While working for someone other than the City and arising out of such employment?

NOTE: Records must be filed, including copies of a doctor's opinion, medical records and other documentation to show that the disability is total and permanent, and if application is made for a service-incurred disability, copies of workers' compensation records and other documentation must also be filed to show the disability occurred while performing service-related duties. Also, the Board of Trustees may require you to be examined by a doctor selected by the Board.

I hereby certify that the above statements are true and correct to the best of my knowledge. I understand that a false statement may disqualify me for benefits. I have reviewed the Designation of Beneficiary Form filed with the Board of Trustees and I hereby certify its accuracy. If I desire to change my designated beneficiary(ies), I will file a new Designation of Beneficiary Form with this application. This application revokes any prior applications.

Alyssa A Walker
(Witness' Signature)

[signature]
(Employee's Signature)

Date: 2/1/2016

RETIREMENT CALCULATION FOR CITY OF PORT ORANGE
GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

Michael Stefanick

	Date of Birth		
	Date of Hire	08/11/2003	
	Date of Participation	10/01/2003	
	Date of Termination	09/30/2008	
	Normal Retirement Date	12/01/2015	
	Salary History		
	years ending 9/30 -		
	2008	*$28,025.21*	
	2007	26,788.81	
	2006	25,751.31	
	2005	23,685.19	
	2004	20,609.58	
	Total Salaries	$124,860.10	
(a)	Average Monthly Salary	$2,081.00	
(b)	Service	5.0833	
(c)	Accrued Benefit (a) x (b) x 2.12%	$224.26	
(d)	Vested Percentage	25%	
(e)	Vested Accrued Benefit (c) x (d)	$56.07	- payable 12/1/15
	Total Employee Contribs.	$6,764.98	
	Total Interest	625.73	
	Contributions & Interest	$7,390.71	- as of 9/30/08
	Guaranteed Amount	$0.00	- 10/01/03 Transfer In MPP
	Vested Transfer In	$0.00	
	Total Refund with Guaranteed Amount	$7,390.71	- 10/1/08

Dusty L Buck
2/3/16

2/3/16 David L. Leonard, ASA

Consent Agenda

WARRANT NO. 110-16

For payment from the CITY OF PORT ORANGE GENERAL EMPLOYEES' DEFINED BENEFIT PLAN

TO: **FIRST STATE TRUST COMPANY**
A/C # **70002129**

You are hereby authorized by the Board of Trustees of the City of Port Orange General Employees' Defined Benefit Plan to pay the amounts listed below for services rendered to the said Board of Trustees, and to pay the persons named below, hereby certified by the Board of Trustees:

NAME & ADDRESS	AMOUNT
Benefits USA, Inc. (Admin Fees 02/2016; INV #POG083)	$ 2,500.00
David G. Leonard, ASA (Actuarial Services: INV #16-004&5039)	$ 4,130.00
James Moore (2015 Audit INV #541818)	$ 3,000.00

Approved by the following members of the Board of Trustees this 22nd day of February, 2016

Trustee

Trustee

BENEFITS USA, INC.
3810 Inverrary Blvd., Ste. 303
Lauderhill, FL 33319
(800)452-2454 / (954)730-2068

INVOICE

INVOICE NO.: POG083

Bill To:
CITY OF PORT ORANGE GENERAL EMPLOYEES' DEFINED BENEFIT PLAN

Date	Hours	Description	Unit Pr	Total
Feb. 2016		Monthly Flat Fee		$ 2,500.00

Fees	$2,500.00
Reimb.	$
Bal Due	$2,500.00

David G. Leonard, A.S.A.
533 N. Nova Rd. - Suite 207
Ormond Beach, FL 32174
(386) 206-8932

Invoice

Date	Invoice #
2/12/2016	16-004

Bill To	
City of Port Orange Kent Donahue, Chairman 1000 City Center Circle Port Orange, FL 32129	
Our File Number:	FL-113

Item	Description	Qty	Rate	Amount
Trust Accounti...	Trust Accounting for 4th Quarter 2015		2,500.00	2,500.00
Refund EE Co...	Refund of Employee Contributions and/or Voluntary Account Distributions - D. Findley, P. Petillo	2	75.00	150.00

Total $2,650.00

David G. Leonard & Associates, Inc.
533 N. Nova Road, Suite 207
Ormond Beach, FL 32174

Phone # 386-206-8660 bev@dgl-asa.com
Fax # 386-310-7947 www.dgl-asa.com

Invoice

Date	Invoice
2/12/2016	5039

Bill To
City of Port Orange General Employees Retirement Plan 1000 City Center Circle Port Orange, FL 32129

Terms
Net 30

Description	Rate	Qty	Amount
Annual Administration of City of Port Orange Voluntary Plan for Plan Year Ending September 30, 2015	40.00	37	1,480.00
		Total	$1,480.00

James Moore
Certified Public Accountants and Consultants

5931 NW 1st Place, Gainesville, Florida 32607-2063
Daytona Beach: 386-257-4100 * Gainesville: 352-378-1331 * Tallahassee: 850-386-6184

City of Port Orange General Employees Defined
Benefit Retirement Plan - c/o Benefits USA Inc
3810 Inverrary Blvd Ste 303
Lauderhill, FL 33319-4381

Invoice Date: 01/31/2016

Invoice Number: 541818
Client Number: 202586

Professional services rendered in connection with the audit of the Plan's financial statements for the year ended September 30, 2015
For work performed through January 2016 - progress billing.

	$ 3,000.00
Beginning Balance	0.00
Net Due	$ 3,000.00

0 - 30	31- 60	61 - 90	91 - 120	Over 120	Balance
3,000.00	0.00	0.00	0.00	0.00	3,000.00

PLEASE MAIL CHECKS TO JAMES MOORE & CO, P.L., 5931 NW 1st PL, GAINESVILLE, FL, 32607-2063

NET DUE AND PAYABLE UPON RECEIPT. A FINANCE CHARGE OF 1 ½% PER MONTH WILL BE ADDED
ON PAST DUE AMOUNTS, WHICH IS AN ANNUAL PERCENTAGE RATE OF 18%.
EIN # 59-3204548