AGENDA

General Employee Retirement Committee Quarterly Meeting
City of Port Orange – City Hall
1000 City Center Circle, 2nd Floor Training Room
Monday, March 28, 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. February 22, 2016 – Regular Meeting

III. Participant/Public Participation

IV. Unfinished Business:

a. October 1, 2015 Final Valuation Report – Dave Leonard
b. Revised 2015 Final Audit Report – James Moore

V. Financials:

a. February 2016 – Dave Leonard
b. Highland Capital – Grant McMurray
c. Southeastern Advisory – Jeff Swanson

VI. New Business:

a. Agreement Letter for Fund Attorney James Loper
b. 2015 GASB67 – Dave Leonard
c. 2015 GASB68 – Dave Leonard
d. Brent Cover – Beneficiary of Deceased Retiree Brian Cover Payment for Approval
e. James Whitmarsh – Beneficiary of Deceased Retiree Dorothy Whitmarsh Payment for Approval
f. DROP Application for Richard Towey

VII. Consent Agenda:

For Approval:

Warrant#111

Benefits USA, Inc. (Admin Fees 03/2016; INV #POG084)	$ 2,500.00
David G. Leonard, ASA (Actuarial Services: INV #16-007)	$ 11,875.00
David G. Leonard, ASA (Actuarial Services: INV #16-008)	$ 1,000.00

VIII. Distributions:

Voluntary Plan

For Approval:

Betty Ceribelli	Total Withdrawal	$ 60,473.92
Donna Steinebach	Total Withdrawal	$ 160,117.62

Mandatory Plan

William LeMay	Total Withdrawal	$ 3,458.96

IX. Reports:

a. Attorney
b. Comments from Committee Members
c. Administrator
d. Correspondence
   - Mailed Voluntary Accounts New Policy and Status Report

X. Next Meeting Date:

a. April 25, 2016 – Regular 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.

February 22, 2016 – Regular Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN
REGULAR MEETING MINUTES
February 22, 2016

ROLLCALL:

The Regular Meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairperson Donahue at 2:05 p.m. on February 22, 2016 in 1st Floor City Council Chambers, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

Chairperson Kent Donahue, Vice Chairperson Sonya Laney, Council Member Scott Stiltner, Donnie Franklin, Peter Ferreira, Tracey S. Riehm, and Linda Johnson

ABSENT AND EXCUSED:

OTHERS PRESENT:

Mei Fang of Benefits USA, Inc., David Leonard, Actuary; Zach Chalifour of James Moore, Auditor

PARTICIPANT/PUBLIC PARTICIPATION:

APPROVAL OF MINUTES

January 25, 2016 – Regular Meeting

Chairperson Donahue asked the Members if they have any issues with the minutes, corrections, additions, or deletions. Member Johnson moved to approve the minutes of January 25, 2016 Regular Meeting, as amended. Member Stiltner seconded the motion and the motion passed.

FINANCIALS:

October 1, 2015 Draft Valuation Report - Dave Leonard

Mr. Leonard addressed the Board and provided a draft copy of the October 1, 2015 Valuation Report which is being reviewed by his peers.

Mr. Leonard reported that there are 132 active employees, 77 retirees, disabilities, and beneficiaries receiving payments and 24 vested terminated Members not yet receiving benefits. Mr. Leonard reported that the aggregate funding method is being used for this Plan. The present value of benefits for active Members is $9,483,480, for the retirees are $18,425,332 and $486,722 for the vested terminated Members. The recommended contribution level this year is 15.5% of expected compensation will be used for the 2016-17 fiscal year. This represents a 0.2% decrease over last year's 15.7% recommended contribution. The actual 2014-2015 contribution by the City at 13.25% was less than our recommendation by about $137,000. The recommended level for financial accounting purposes will necessarily trail the valuation by a year, creating over and under-contributions although the City still meets its technical obligation. Fund Auditor Mr. Zach agreed with this, he said Fire Pension fund adopted a year in arrears to set up contribution rate, and he is not sure whether Police Pension Fund did adopt or not. Member Riehm moved to adopt a year in arrears to set up contribution rate. Motion was seconded by Member Laney. Motion passed. Mr. Leonard said he will restate the number for 2015 GASB67/68.

Mr. Leonard reported that the rate of return for the Plan is 7.5%. The 2014-15 trust asset return was just 2.2%, the valuation yield for the year was about 6.5%. Salaries did increase slightly more than our 4% assumption, and there were some high profile early retirees at subsidized rates.

Mr. Leonard indicated that they 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.

Chairperson Donahue asked what the assumption rate is for Port Orange Fire and Police Pension Funds. Mr. Chalifour said that Police is 7.5% and Fire is 8.5%. Member Riehm moved to have the Actuary prepare a study to change the assumed interest rate from 7.5% to 7.35% and 7.0%, and bring a separate report for the next meeting. Motion was seconded by Member Laney. Motion passed. Mr. Leonard stated he will complete a final review for October 1, 2015 Valuation Report and present the results of the study to change the assumed rates at the March meeting.

January 2016 – Dave Leonard

Mr. Leonard reviewed the financials with the Board. Mr. Leonard noted the market value of the Fund is $28,751,857.43, a decrease of $1,051,689.23. Receipts for the month totaled $1,456,700.47 versus total disbursements of $994,385.99. Payments to retirees and other participants totaled $154,408.91. The balance as of January 31, 2016 was $1,125,242.88 in the Cash account. Mr. Leonard reported that the yield for the month is -3.56%.

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 listed on the Agenda for this meeting. Member Riehm advised the Board that she has some outstanding issues that should have been listed under Unfinished Business. Ms. Mei Fang reported that the Administration office did not receive a reply or update on those items but would provide the data when the information becomes available.

NEW BUSINESS:

Presentation of 2015 Draft Audit Report-James Moore

Mr. Zach Chalifour presented the fiscal year 2015 audit, reporting that they had given a clean, unqualified opinion. The net investment income for the year was $697,349 which was $2,036,545 lower than the 2014 income; Total Employer Contributions was $673,300 which was $29,441 lower than the 2014 Employer Contributions; Total Employee Contributions was $397,523 which was $7,904 lower than the 2014 Employee Contributions. Operating expenses for the 2015 were $73,963. Total benefits paid were $1,798,774 which was $136,730 greater than 2014. All those leaving a balance of $28,806,018 as of September 30, 2015 which was $177,196 lower than 2014 total plan net assets. Mr. Chalifour reported that he had found no compliance or internal control issues to be reported to the Trustees. Mr. Chalifour noted they did have some difficulty finding certain files for those retirees retired before Benefits USA was the administrator. It was noted that the auditor is waiting for the Actuary to issue the final October 1, 2015 Valuation Report prior to releasing the Final 2015 Audit Report, so there is no motion to approve 2015 Audit Report for today's meeting.

Betty Ceribelli – Normal Retire Payment for Approval

Chairperson Donahue reviewed the documents reflecting the retirement payment for Ms. Betty Ceribelli. Member Riehm moved to approve the retirement and the supplement for Ms. Ceribelli. Member Ferreira seconded the motion and the motion passed.

Michael Stefanick – Normal Retire Payment for Approval

Chairperson Donahue reviewed the documents reflecting the retirement payment for Mr. Michael Stefanick. Member Laney moved to approve the retirement and the supplement for Mr. Stefanick. Member Franklin seconded the motion and the motion passed.

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

Member Laney moved to approve Warrant #110. Member Ferreira seconded the motion and the motion passed.

REPORTS:

Members

Member Riehm advised the Board that she had several issues with the Administrator and requested follow up and reports for the next meeting. The first issue is the City is required to have GASB 67/68 and suggested to the Board that the Plan Actuary, Dave Leonard, prepare the 2015 GASB67/68 Statement as soon as possible. Mr. Leonard said he can complete and forward to City prior to the March meeting and he will provide them to the Board. Member Laney said the City should pay or share the actuary fee for GASB67/68. Member Laney moved to have the chair discuss with City Manager to ask the City to pay or share the actuary fee for GE Pension Fund 2015 GASB67/68 Report. Member Ferreira seconded the motion and the motion passed.

Member Riehm said she wants an update on the letter of explanation that was sent to the members regarding the new Policy for Voluntary Fund. Ms. Mei Fang reported that the letter was drafted by the Fund Attorney and approved by the Board at the prior Meeting. The Chair executed the letter the administrator provided the signed letter to Human Resources for mailing along with their 2015 Voluntary Account Statements. Member Laney asked Ms. Fang to include this letter in next meeting packets. Ms. Mei Fang stated she will do so. Member Riehm requested the administrator provide a list of responses from those separating from employment that have a remaining balance after they received letter. Ms. Mei Fang will provide that information.

Member Riehm requested an update on deceased retiree Recardo Wilker's death benefits payment. Ms. Mei Fang stated there are several deceased retirees with no records in the Administration office or HR. Ms. Fang stated she will work with HR to contact their Beneficiaries. There is a lot of work however; we will try our best to bring up to date information on Recardo Wilker.

Member Riehm said she received a complaint from Brenda Teehan who stated her Social Security Number was posted on City's web. Ms. Mei Fang said she will research this complaint and bring the report to the next meeting.

Ms. Mei Fang reported that the Administration office did forwarded Member Riehm's email to the Fund Attorney to ask his opinion on whether the Plan is due a receivable for the fiscal year 2015 on 2-19-2016; however we did not receive a reply yet. Member Riehm stated since the Board adopted a policy of a one year back for setting the contribution rate in today's meeting; therefore the problem was solved.

NEXT MEETING DATE:
March 28, 2016 @ 2:00pm

ADJOURNMENT:
The meeting adjourned at 4:07 p.m.

______________________________ Chairperson

__________________ Date

Unfinished Business

October 1, 2015 Final Valuation Report – Dave Leonard

Mei Fang

From: Dave Leonard [davelfla@aol.com]
Sent: Monday, March 21, 2016 2:32 PM
To: Zach Chalifour; Donahue, Kent; mei@benefits-usa.org; Tracey Riehm
Subject: City of Port Orange GEDBRP 9/30/2015 final Valuation and GASB Disclosures.
Attachments: PortOrangeGeneralGAS67-Final-2015.pdf; Port Orange Gen DB Plan - 10-01-2015 Valuation Report.pdf; Port OrangeGeneral GAS68-15-Final.pdf

Hi all -

Attached is the final, actuarially reviewed October 1, 2015 annual valuation report, along with GAS-67 and GAS-68 reports for the plan and the city, respectively.

The final report and disclosures varies only a little from the draft reports/disclosures.

The main differences -

- recognition of the decision to base the recommended contribution on the prior year's valuation, as is common practice.

- addition of graphs in the form of the presentation from the City Council meeting, as an additional appendix

- enhanced tracking of participant movements, as suggested by the independent actuarial review.

I look forward to presenting these reports at next Monday's committee meeting.

Please let me know if you have any questions or comments.

Best regards,
Dave

--

David G. Leonard, A.S.A.
533 N. Nova Rd. - Suite 207
Ormond Beach, FL 32174
386-206-8932 (direct line)
fax 386-310-7947 (new fax)

Note that our address and phone numbers changed in 2014.

Notice: To the extent this communication (or any attachment) concerns tax matters, it is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or (ii) marketing or recommending to another party any tax-related matter addressed within. Each taxpayer should seek advice based on the individual's circumstances from an independent tax advisor.

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

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

March 21, 2016

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

Dear Kent:

We are pleased to enclose the 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 for the 2016-17 Fiscal Year as produced by the valuation results is 15.5% of covered compensation. This represents a 0.2% decrease from last year's results. Please see the General Comments section within the report for additional information concerning the current status of the plan's funding.

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

This Valuation Report was peer reviewed and approved by Lawrence Deustch, E.A., M.A.A.A., F.S.P.A.. A copy of Mr. Deustch's peer review of the 2015 Annual Valuation can be found following the table of contents page of the report.

Please see the General Comments section inside the report for important commentary on the current status of the plan. Additionally, we have added an appendix with the graphic representation of the valuation results as presented to the City Council on March 15th.

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 N. Nova Road, Suite 207 • Ormond Beach, FL 32174
P: (386) 206-8932 • F: (386) 310-7947

City of Port Orange General Employees Defined Benefit Retirement Plan

ACTUARIAL CERTIFICATION

The October 1, 2015 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

David G. Leonard, A.S.A.

Enrollment #14-03604

3/21/16

Date

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.

Larry Deutsch Enterprises
3266 Sol Vista
Fallbrook, California 92028

March 14, 2016

Kent Donahue
Chairman of the General Employees Retirement Committee
1000 City Center Circle
Port Orange, Fl 32129

Re: Peer review of the City of Port Orange General Employees Defined Benefit Retirement Plan October 1, 2015 actuarial valuation.

Dear Mr. Donahue:

I am an Enrolled Actuary, a Member of the American Academy of Actuaries, and a Fellow of the American Society of Pension Professionals and Actuaries. I have been an Enrolled Actuary since 1981.

I have performed a peer review of the draft report and calculations of the City of Port Orange General Employees Defined Benefit Retirement Plan as of October 1, 2015.

Mr. Leonard and I discussed several of the assumptions and methods used in the valuation and other aspects of the report. We agreed that the assumptions and methods employed were reasonable for this valuation. Additionally, some minor changes in the presentation of the results were made pursuant to those discussions.

I performed various checks on the valuation results. My results were well within a reasonable tolerance. Therefore, I have a reasonable believe that the results of the actuarial calculations are consistent with a proper calculation, based upon the data, method and assumptions specified in the report.

I feel comfortable stating that I believe that the report accurately portrays the funded status of the plan, and further that the valuation is consistent with applicable Actuarial Standards of Practice regarding selection of assumptions and methods for valuing pension liabilities.

Sincerely,

Lawrence Deutsch

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

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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 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 from the prior year for all actives as of the Valuation Date.

		Current Valuation (10/1/15)		Prior Valuation (10/1/14)	
1. a.	Recommended Contribution - dependant on total payroll in FY '16	to be determined	(15.7%)	$673,138	(12.7%)
b.	Valuation Contribution - to be used for following FYE	$788,781	(15.5%)	$810,606	(15.7%)
2.	Actual Contribution	--------		$673,300	
3.	Covered Payroll of Participants				
	- All active from prior year	$5,300,301		$5,405,700	
	- Actives on Valuation Date only	$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				
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.

This year's valuation result of a 15.5% contribution will be used for the 2016-17 fiscal year. The contributions based on the 2013 valuation were the basis for the 2014-15 City contribution, and were about $137,000 short of the 2014 valuation level. The recommended level for financial accounting purposes will necessarily trail the valuation by a year, creating over and undercontributions although the City still meets its technical obligation.

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 February 29, 2016 the trust had gained about 0.4%. 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 7.35% and 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. VALUATION RESULTS AS OF OCTOBER 1, 2015

(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 actuarial valuation results as of October 1, 2015, to be used to establish the contribution percentage for the 2016-17 Fiscal Year. 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
Recommended Contribution percentage - 2016/17:		15.51%

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IV. VALUATION RESULTS AS OF OCTOBER 1, 2015

(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

	Active		Total Actives	Vested Term	Due Refund	Retired	Total
	Old Plan	New plan					
Count as of 10/1/2014	124	7	**131**	11	12	71	**225**
New Entrants	-	15	**15**	-	-	-	**15**
Rehired	-	-	**-**	-	-	-	**-**
NVT-not pd	-	(3)	**(3)**	-	3	-	**-**
VT-not pd	(1)	-	**(1)**	1	-	-	**-**
Retirement	(6)	-	**(6)**	(2)	-	8	**-**
Death*	-	-	**-**	-	-	(1)	**(1)**
Benefits Cease	-	-	**-**	-	-	(1)	**(1)**
Refund paid (VT/NVT)	(3)	(1)	**(4)**	-	(1)	-	**(5)**
Net Change	(10)	11	**1**	(1)	2	6	**8**
Count as of 10/1/2015	114	18	**132**	10	14	77	**233**

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

Active Data Statistics

	October 1, 2015	October 1, 2014
Old Plan		
Count	114	124
Average Age	51.6	50.3
Average Service	15.4	14.6
New Plan		
Count	18	7
Average Age	41.6	41.7
Average Service	1.1	1.3
Total Actives		
Count	132	131
Average Age	50.2	49.9
Average Service	13.5	13.8

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+	Valuation Results 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 ++
	** Eligible for immediate early retirement.*			$448,684

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	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

CITY OF PORT ORANGE
GENERAL EMPLOYEES
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EMPLOYEE STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2015

NAME	SEX	ATT AGE	YRS TO RETIRE	ANNUAL SALARY	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

CITY OF PORT ORANGE
GENERAL EMPLOYEES
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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
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

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	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

CITY OF PORT ORANGE
GENERAL EMPLOYEES
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EMPLOYEE STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2015

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

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.
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	BENEFIT	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

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX E.

SUPPLEMENTAL INFORMATION – October 1, 2015

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

TABLE OF CONTENTS

The following supplemental items were recommended to us by an independent actuary hired by the State of Florida to review our valuation reports. These items are either enclosed or referenced:

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX E. – Items 1,2,4,6

I, David G. Leonard, enrolled actuary, do hereby confirm that the attached Actuarial Valuation Report for the City of Port Orange General Employees Defined Benefit Retirement Plan as of October 1, 2015 is complete and accurate, and in my opinion the techniques and assumptions used are reasonable and meet the requirements and intent of this act.

Note that the funding method utilized does not separately amortize unfunded liabilities, as these are not directly recognized. However the Normal Cost generated implicitly includes a component to fund prior liabilities that are not currently funded.

Therefore we cannot include a schedule illustrating the amortization of unfunded liabilities, however the progress towards their funding is included with the GAS-25/27/67 audit data which is attached (Item #4). Based on the funding method in use, unfunded liabilities are being implicitly amortized over approximately 18 years on an level percentage of pay basis. (Item #2)

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

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

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

David G. Leonard, A.S.A.
Enrolled Actuary 14-03604

3/20/16

CITY OF PORT ORANGE GENERAL EMPLOYEES DB RETIREMENT PLAN

October 1, 2015 Valuation Report - Supplemental Information for the State of Florida

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

Actuarial Valuation Date	Assumed Interest (A)	Actual Yield Earned (B)	Valuation Yield (C)	Appx. Actuarial Gain/(Loss)	Salary Inc. Assumed (D)	Actual Sal. Incr. (E)	Appx. Actuarial Gain/(Loss)
October 1	*(prior year)*	*(prior year)*	*(prior year)*		*(prior year)*	*(prior year)*	
2005	8.0%	9.1%	9.1%	228,904	6.0%	4.4%	180,679
2006	8.0%	6.8%	6.8%	(180,712)	6.0%	5.0%	138,332
2007	8.0%	12.8%	12.8%	785,653	6.0%	8.8%	(414,434)
2008	8.0%	-12.0%	-12.0%	(3,507,566)	6.0%	3.2%	522,827
2009	8.0%	0.6%	2.9%	(1,023,442)	6.0%	6.1%	(18,747)
2010	7.5%	6.6%	3.9%	(782,986)	4.0%	-0.9%	1,002,958
2011	7.5%	-3.6%	0.5%	(1,526,359)	4.0%	0.5%	631,165
2012	7.5%	16.9%	5.6%	(433,004)	4.0%	1.4%	335,925
2013	7.5%	15.6%	7.5%	(244)	4.0%	2.7%	164,574
2014	7.5%	10.9%	8.1%	162,105	4.0%	3.0%	123,803
2015	7.5%	2.4%	6.5%	(102,758)	4.0%	4.8%	(106,243)

Other pertinent actuarial assumptions used include:

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

- Post Retirement Mortality - RP-2000 with Scale BB generational mortality projection (Scale AA is used for State reporting in 2015).

- Early Retirement Rates - We assume a portion of the eligible population will retire starting at age 55 and each age beyond.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

Rollforward of Present Value of Accrued Benefits -

Supplemental Schedule 9	For the years ended 09/30 2015	2014
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$27,390,744	$25,751,061
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated, Actuarial Experience (includes ER subsidies)	1,431,075	766,481
Increase in Interest Due to Decrease in the Discount Period	1,980,106	1,862,770
Benefits Paid	(1,798,774)	(1,662,044)
Changes in Plan Provisions	0	0
Plan Assumption Changes	0	672,475
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$29,003,151	$27,390,744

Distribution of Actuarial Value of Accumulated Plan Benefits:

	2015	2014
Vested Accumulated Plan Benefits:		
Retired Participants in Pay Status	$18,425,332	$16,579,486
Terminated Members with Vested Rights	486,722	771,521
Active Members - Employer Funded	5,840,957	5,877,733
Active Members - Employee Funded	3,642,523	3,517,927
Subtotal - Vested Accum. Plan Benefits	$28,395,534	$26,746,667
Non-vested Accumulated Plan Benefits Active Members	607,617	644,076
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:	$29,003,151	$27,390,744

Note: Post Retirement Mortality - RP-2000 Proj. Scale BB (Gen.) (M/F)
Interest Rates: 7.5%
PVAB does not take into account potential ER Subsidies until realized but does include Supplemental Benefits.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

Breakout of Present Value Future Benefits (PVB) by
Decrement for Active Plan Participants - Supplemental Rpt. Sch. #10

October 1, 2015 Valuation Report

Present Value of Future Benefits:

	All Decrements	No Decrements
Basic Benefits	$18,360,838	$18,236,894
Supplemental Benefits	1,427,622	1,231,320
Total	$19,788,460	$19,468,214
Increase in PVFB due to decrements:		$320,246

Breakdown of PVFB by component:

	Basic Benefits	Supplemental Ben.	Total
Normal Retirement	$18,236,894	$1,231,320	$19,468,214
Pre-retirement Mortality:	0	0	0
Pre-retirement Turnover:	0	0	0
Early Retirement Rates:	123,944	196,302	320,246
Total Change from removing decrements:	$18,360,838	$1,427,622	$19,788,460

Note: PVFSAL increases by approximately 8.6% with Early Retirement Rates removed. Thus the actual increase in Normal Cost from the Early Retirement benefits as assumed is $189,674.

Information on Pension Funding Progress - Supplemental Report Schedule #11

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

Year Ended September 30	Covered Payroll (*)	Actual Employer Contribution	ER % of Payroll	Actuarially Required Contribution	ARC as Percentage of Payroll	Percentage of ARC Contributed	Employee Contribution	EE % of Payroll
2006	7,151,729	932,513	13.0%	871,798	12.2%	107.0%	362,757	5.1%
2007	7,417,659	1,023,333	13.8%	944,216	12.7%	108.4%	426,504	5.7%
2008	7,275,289	1,009,205	13.9%	929,916	12.8%	108.5%	451,079	6.2%
2009	7,599,335	1,199,567	15.8%	1,291,191	17.0%	92.9%	456,957	6.0%
2010	7,320,768	1,005,433	13.7%	1,021,870	14.0%	98.4%	563,787	7.7%
2011	6,768,699	992,875	14.7%	782,046	11.6%	127.0%	534,679	7.9%
2012	6,507,751	912,160	14.0%	779,345	12.0%	117.0%	507,532	7.8%
2013	5,495,483	936,378	17.0%	753,666	13.7%	124.2%	459,552	8.4%
2014	5,170,450	702,741	13.6%	695,221	13.4%	101.1%	459,552	8.9%
2015	5,300,301	673,300	12.7%	673,138	12.7%	100.0%	397,523	7.5%

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

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

CITY OF PORT ORANGE
GENERAL EMPLOYEES
PENSION PLAN

Schedule of Active
Participant Data

Supplemental Schedule #13

As of October 1, 2015

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

Includes all active participants regardless of benefit structure.

CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT RETIREMENT PLAN

2016 PRESENTATION TO CITY COUNCIL

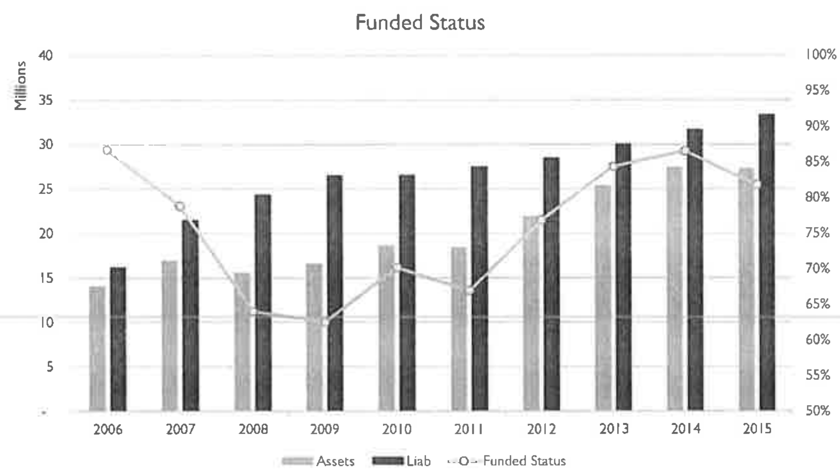
March 15, 2016

David G Leonard, A.S.A

SUMMARY OF ASSETS AND LIABILITIES

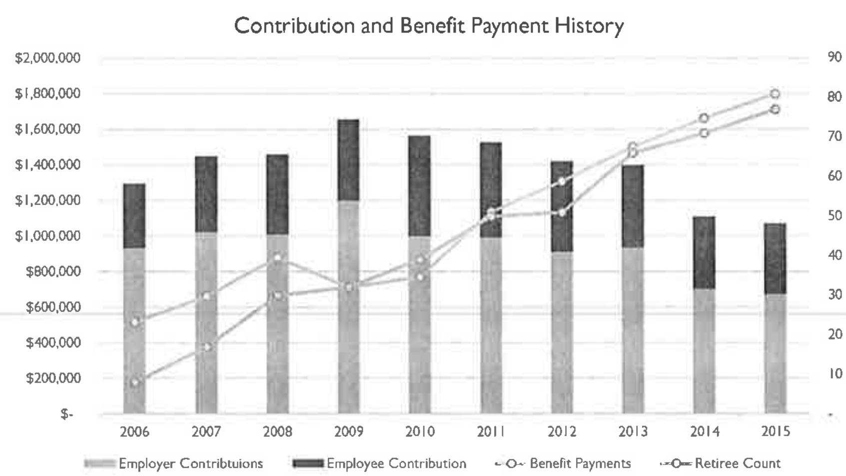
- As of September 30, 2014
  - Plan Assets – $ 27,474,544
  - Plan Liabilities – $31,707,207
  - Plan Funding Ratio – 86.6%

- As of September 30, 2015
  - Plan Assets – $ 27,330,202
  - Plan Liabilities – $33,383,933
  - Plan Funding Ratio – 81.9%



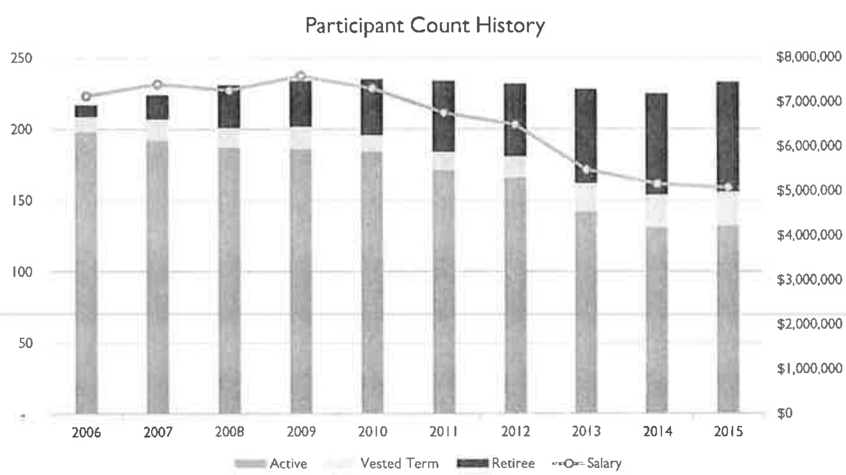
CONTRIBUTION SUMMARY

- During the 2014/2015 Plan year
  - City Contributions – $673,300
  - Participant Contributions – $397,523
  - Benefit Payments – $1,908,897
  - Net Investment Income – $1,467,058



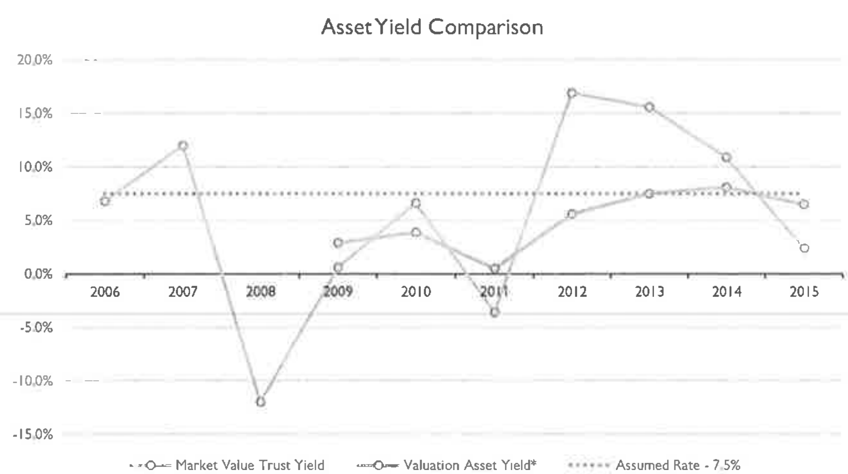
SUMMARY OF PLAN PARTICIPANTS

- Active – 132
- Vested Terminated – 10
- Due Refund – 14
- Retired – 77
- Total – 233



INVESTMENT PERFORMANCE OF THE TRUST FUND

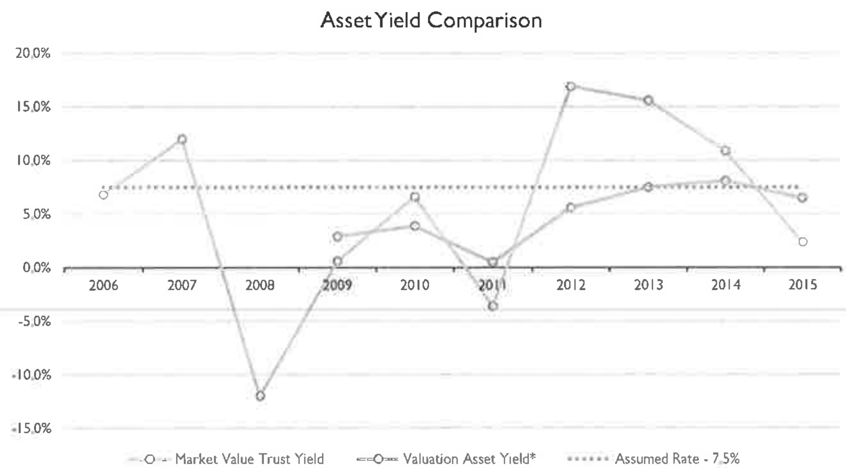
- Market Value Trust Yield
  - 9/30/2013 – 15.6%
  - 9/30/2014 – 10.9%
  - 9/30/2015 – 2.4%
  - 2016 – 0.4% through 5 months
- Valuation Asset Yield*
  - 9/30/2013 – 7.5%
  - 9/30/2014 – 8.1%
  - 9/30/2015 – 6.5%
  - 2016 – N/A



* Valuation assets are smoothed over 5 years starting with 2009

INVESTMENT PERFORMANCE OF THE TRUST FUND

- Composite Returns (Market Value)
  - 3 year – 9.51%
  - 5 year – 8.14%
  - 10 year – 5.33%



* Valuation assets are smoothed over 5 years starting with 2009

Unfinished Business

Revised 2015 Final Audit Report – James Moore

March 21, 2016

James Moore & Co., P.L.
Certified Public Accountants
121 Executive Circle
Daytona Beach, Florida 32114

This representation letter is provided in connection with your audit of the City of Port Orange General Employees Defined Benefit Retirement Plan (the Plan) as of September 30, 2015 and 2014 and for the years then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the basic financial statements present fairly, in all material respects, the financial position of the Plan and respective changes in financial position in conformity with accounting principles generally accepted for governments in the United States of America (U.S. GAAP).

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

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of March 21, 2016.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated August 13, 2014, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.
5. We have reviewed, approved, and taken responsibility for the financial statements.
6. We have a process to track the status of audit findings and recommendations, if any.
7. We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
8. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
9. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
10. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

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

Information Provided

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

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

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

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

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

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

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

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

29. There are no:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

35. In regards to the preparation of the financial statements and the required supplementary information services performed by you, we have:
    a) Made all management decisions and performed all management functions.
    b) Designated an individual with suitable skill, knowledge, or experience to oversee the services.
    c) Evaluated the adequacy and results of the services performed.
    d) Accepted responsibility for the results of the services.

Pete Prior, Benefits USA

Mei Fang, Benefits USA

Kent Donahue, City of Port Orange/Board Chair

CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT RETIREMENT PLAN

FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2015

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

DRAFT

James Moore
Certified Public Accountants and Consultants

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the City of Port Orange General Employees Defined Benefit Retirement Plan (the Plan), which comprise the statement of fiduciary net position as of September 30, 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.

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

Member of AGN International with offices in principal cities worldwide

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 March 21, 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
March 21, 2016

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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

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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
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.

(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.

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(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.

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(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	$ 33,383,933
Fiduciary net position (excluding $1,475,816 voluntary contributions account balance)	27,330,202
Net pension liability	$ 6,053,731
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.

(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

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REQUIRED SUPPLEMENTARY INFORMATION

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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	544,414	390,940
Benefit payments including refunds of contributions	(1,798,774)	(1,662,044)
Net change in total pension liability	1,676,726	1,599,076
Total pension liability – beginning	31,707,207	30,108,131
Total pension liability – ending (a)	$ 33,383,933	$ 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	(73,962)	(78,229)
Net change in plan fiduciary net position	(144,341)	2,062,012
Plan fiduciary net position – beginning	27,474,543	28,294,900
Plan fiduciary net position – ending* (b)	$ 27,330,202	$ 27,474,543
Net pension liability – ending (a) - (b)	$ 6,053,731	$ 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:	$ 1,475,816	$ 1,508,671

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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	$ 603,138	$ 673,300	$ (162)	$ 5,300,301	12.70%
2014	702,741	702,741	-	5,170,450	13.59%

Notes to Schedule:

Valuation Date: 10/01/2015

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.

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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%

DRAFT

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 March 21, 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

Member of AGN International with offices in principal cities worldwide

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
March 21, 2016

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Financials

February 2016 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2015/2016 Cost and Market Summary - as of FEBRUARY 29, 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	27,100,500.76	28,628,572.95	1,528,072.19
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 February 29, 2016):

Increase from 10/01/2015	($177,444.54)	- annual
Increase from 2/01/2016	($127,221.38)	- 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 February 1, 2016 - **$1,125,242.88**

Receipts:

City Contribution	$57,377.38	
Mandatory EE Contributions	30,296.46	
Voluntary EE Contributions	2,039.83	
Sale-Securities (Cost Value)	740,183.02	
Gain (Loss) Sale of Securities	62,441.27	
Dividends	12,739.54	
Interest & Mutual Fund Reinv.	17,309.33	
Other - Litigation Proceedings	0.00	
Total Receipts		$922,386.83

Disbursements:

Securities Purchased - Equity (incl. Unit Trusts)	($722,398.36)
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	($154,633.19)

- Page 3 lists monthly payment applicable to current month

Payments to other Participants $0.00

Expenses		($37,095.50)	
Admin/Actuarial Fees	$12,130.00		
Investment/Monitor Fees	0.00		
Custodian Fees/ Commissions	22,367.50		
Legal Fees	1,968.00		
Misc - Trustee school	630.00		
Total Disbursements			(914,127.05)

Balance as of February 29, 2016 **$1,133,502.66**

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 - February, 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	Stefanick, Michael	0.00
Hopkins-Peace, Krystal	1,586.62	Steinebach, Donna	4,907.78
Huntt, Steven	2,793.36	Stuhr, Donald	1,249.53
Kelly, Margaret	832.60	Sutton, Robert	596.47
Kelly, Shirley	3,469.66	Taylor, Gerald	1,187.68
Kincaid, Kathyrn	1,377.13	Termini, Jimmy (MPP)	867.00
Klimek, Frank	1,802.47	Treon, Shirley	2,416.28
Koch, Michael	3,530.36	Turner, Larry	1,463.71
Kosuta, Christopher	1,851.28	Van Arsdale, Wayne	491.09
Kucera, Christopher*	3,239.20	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: $154,408.91

** Payment held awaiting confirmation.
*** Awaiting 50% Survivor Payee

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

** New retiree this month. (1 for Feb. 2016)*

Cash Account Reconciliation - continued

Securities Sold - February 2016

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC				
	Cintas Corp. 800 sh	$38,268.80	$66,199.19	$27,930.39
	Conocophillips 400 sh	31,453.44	13,567.03	(17,886.41)
	Constellation Brands 200 sh	17,994.02	30,097.44	12,103.42
	Southwest Airlines 900 sh	12,660.57	31,816.11	19,155.54
	Tyson Food 1,400 sh	26,998.58	81,952.34	54,953.76
	Union Pac 800 sh	93,097.04	61,915.61	(31,181.43)
		0.00	0.00	0.00
BOST		0.00	0.00	0.00
	AMC networks 526 sh	33,064.05	34,629.72	1,565.67
	Alexion Pharm 235 sh	44,902.92	32,758.95	(12,143.97)
	Express Scripts 365 sh	31,575.81	24,920.13	(6,655.68)
		0.00	0.00	0.00
		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
	FNMA 3.5%, 8/26, 1.10671k	1,165.50	1,106.71	(58.79)
	FNMA 3.0%, 10/21, .85469k	890.75	854.69	(36.06)
	FNMA 4.5%, 8/30, 1.0247k	1,115.64	1,024.70	(90.94)
	FNMA 3.0%, 9/22, 7.626k	8,083.26	7,625.72	(457.54)
	FNMA 3.5%, 8/25, 4.436k	4,693.20	4,436.05	(257.15)
	GNMA 3.0%, 11/26, 1.0411k	1,085.18	1,041.10	(44.08)
	GNMA 4.5%, 10/24, 1.38729k	1,503.48	1,387.29	(116.19)
	US Treas. 3.125%, 8/44 160k	161,476.25	176,348.25	14,872.00
	Baxter 3.2%, 6/23, 50k	48,056.00	49,299.82	1,243.82
	Conagra 7.125%, 10/26, 21k	26,763.53	26,335.89	(427.64)
	Estee Lauder 2.35% 8/22, 110k	109,991.20	110,110.00	118.80
	Ryder System 2.5% 3/18, 45k	45,343.80	45,197.55	(146.25)
		0.00	0.00	0.00
		0.00	0.00	0.00
Mut FD.		0.00	0.00	0.00
	Total Sales for Month	$740,183.02	$802,624.29	$62,441.27

MM sold for cash: $1,076,782.17

Total Assets Disposed of: $1,879,406.46
(per FS-Trust)

Cash Account Reconciliation - continued

Securities Purchased

See attached pages from the various First State Trust Reports.

Cash Account Recap	beg. of month Feb. 1, 2016	end of month Feb. 29, 2016
Cash - Receipt/Disbursement Acct.	($55,938.83)	$342,133.18
Cash - HCC Equity Acct.	474,427.69	389,397.41
- Cash due from/(to) Broker (HCC)	(21,708.67)	(13,104.95)
Cash - Boston Company Acct.	442,387.51	210,645.69
- Cash due from/(to) Broker (Bos.)	(5,346.12)	(2,631.10)
Cash - Mutual Fund Acct.	0.00	0.00
Cash - Integrity Fixed Acct.	291,421.30	207,062.31
- Cash due from/(to) Broker (Integ).	0.00	0.12
Total Cash	$1,125,242.88	$1,133,502.66

Note: Cash may include residual amounts still held at SalemTrust valued at less than $1.00 in most accounts.

City of Port Orange
General Employees Defined Benefit Retirement Plan

Asset Recap as of February 29, 2016

		Cost Value	*Market Value*
CASH	All accounts combined	$1,133,502.66	$1,133,502.66
BONDS	US Treasury Obligations	$264,429.03	$282,589.48
	US Government Obligations	1,027,885.77	1,025,088.80
	Corp. & Foreign Bonds	4,008,661.61	3,924,523.42
	Municipal Obligations	334,902.80	336,326.10
	Total Fixed Income (Integrity)	$5,635,879.21	$5,568,527.80
EQUITIES		$12,612,747.80	$12,997,342.08
INT'L EQUITY MUTUAL FUNDS		$2,274,693.09	$2,499,652.86
REAL ESTATE TRUST ACCOUNT (Prin.)		$3,200,000.00	$3,840,325.11
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$2,345,544.44
PREPAID RETIREMENT BENEFITS		$154,633.19	$154,633.19
TOTALS BEFORE ACCRUALS		$27,011,455.95	$28,539,528.14
	Accrued Dividends	24,938.74	24,938.74
	Accrued Interest	64,106.07	64,106.07
	Other Accrual - Mut. Fund Acct.	0.00	0.00
TOTAL Acct. VALUE as of Feb. 29, 2016		**$27,100,500.76**	**$28,628,572.95**
	Receipt/Disb Acct.	*$342,133.18*	*$342,133.18*
	HCC Account	*6,483,064.21*	*6,537,994.60*
	Boston Company	*6,738,929.38*	*7,068,593.27*
	Mutual Fund Account - Int.	*2,274,693.09*	*2,499,652.86*
	Principal Real Estate Acct.	*3,200,000.00*	*3,840,325.11*
	Prepaid benefits - First St.	*154,633.19*	*154,633.19*
	Florida Municipal Invst. Trust	*2,000,000.00*	*2,345,544.44*
	*Integrity Financial Acct.**	*5,907,047.71*	*5,839,696.30*
	*Total Account Check***	*$27,100,500.76*	*$28,628,572.95*

* Market 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 February 29, 2016

	Cost Value	*Market Value*
Values as of February 1, 2016	$27,096,563.86	$28,751,857.43
Contributions	89,713.67	89,713.67
Income Receipts	92,490.14	92,490.14
Change in Accruals	13,237.50	13,237.50
Benefit Payments	(154,408.91)	(154,408.91)
Admin. and Invest. Expenses	(37,095.50)	(37,095.50)
Unrealized Gain / (Loss)	0.00	(127,221.38)
Adjust to Balance	0.00	0.00
Values as of Feb. 29, 2016	**$27,100,500.76**	**$28,628,572.95**
Yield for the month (net of admin and invest. expenses)	0.25%	-0.20%

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 2/29/2016

	Fiscal Year	2nd Quarter	Current Month
Start	10/01/2015	01/01/2016	
End	09/30/2016	03/31/2016	February-16
Market Value - Start	$28,806,017.49	$29,889,231.33	$28,751,857.43
Contributions			
- City	289,113.89	108,902.74	57,377.38
- Mandatory 7.5%	167,148.81	60,724.92	30,296.46
- Voluntary EE	12,888.70	4,304.79	2,039.83
Other Income	6,176.50	0.00	0.00
Interest	94,691.85	34,188.96	17,309.33
Dividends	161,090.40	30,454.44	12,739.54
Realized Gains/(Losses)	149,914.48	23,380.20	62,441.27
Increase/(Decrease) in Unrealized Appreciation	(207,158.00)	(1,178,910.61)	(127,221.38)
Prior Accrued Interest	(67,798.52)	(150,772.83)	(75,807.31)
Current Accrued Interest	89,044.81	164,852.12	89,044.81
Payments to Participants	(771,935.23)	(312,888.91)	(154,408.91)
Administrative Expenses	(43,231.85)	(14,728.00)	(14,728.00)
Investment Expenses	(57,390.38)	(30,166.20)	(22,367.50)
Market Value - End	$28,628,572.95	$28,628,572.95	$28,628,572.95
Yield per 2i/(a+b-i)	0.4374%	-3.7616%	-0.2040%
i	*125,339.29*	*(1,121,701.92)*	*(58,589.24)*
2i	*250,678.58*	*(2,243,403.84)*	*(117,178.48)*
a+b-i	*57,309,251.15*	*59,639,506.20*	*57,439,019.62*
Contributions for period:	469,151.40	173,932.45	89,713.67
Bens/Exp. for period:	(872,557.46)	(357,783.11)	(191,504.41)
Net Cash Flow before income: (Vol. cons/ benefits included)	(403,406.06)	(183,850.66)	(101,790.74)

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		196,719.75	
Berkshire Hathaway Inc-Cl B Purchased 100 Shares At 131.0495 Per Share Trade Date : 02/25/2016 Settlement Date : 03/01/2016 Broker: Knight Clearing Corporation	1.00	13,104.95	
Jetblue Airways Corp Purchased 1500 Shares At 21.0048 Per Share Trade Date : 02/12/2016 Settlement Date : 02/18/2016 Broker: Merrill Lynch,Pierce,Fenner &	60.00	31,567.20	
Norfolk Southern Corp Purchased 900 Shares At 73.2615 Per Share Trade Date : 02/10/2016 Settlement Date : 02/16/2016 Broker: Merrill Lynch,Pierce,Fenner &	36.00	65,971.35	
Phillips 66 Purchased 100 Shares At 74.8989 Per Share Trade Date : 02/08/2016 Settlement Date : 02/11/2016 Broker: Knight Clearing Corporation	1.00	7,490.89	
Total Investments Acquired			**314,854.14**

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		90,518.49
Delphi Automotive PLC Purchased 32 Shares At 67.07 Per Share Trade Date : 02/29/2016 Settlement Date : 03/03/2016 Broker: Goldman Sachs Execution & Clea	0.48	2,146.24
Delphi Automotive PLC Purchased 3 Shares At 67.09333333 Per Share Trade Date : 02/29/2016 Settlement Date : 03/03/2016 Broker: Knight Clearing Corporation	0.03	201.28
Delphi Automotive PLC Purchased 12 Shares At 67.30083333 Per Share Trade Date : 02/29/2016 Settlement Date : 03/03/2016 Broker: Merrill Lynch,Pierce,Fenner &	0.10	807.61
Delphi Automotive PLC Purchased 15 Shares At 66.97933333 Per Share Trade Date : 02/29/2016 Settlement Date : 03/03/2016 Broker: Morgan Stanley & Co., Incorpor	0.13	1,004.69
Delphi Automotive PLC Purchased 3 Shares At 67.12666667 Per Share Trade Date : 02/29/2016 Settlement Date : 03/03/2016 Broker: Goldman, Sachs & Co.	0.03	201.38
Delphi Automotive PLC Purchased 34 Shares At 67.15205882 Per Share Trade Date : 02/29/2016 Settlement Date : 03/03/2016 Broker: Bt Alex. Brown Incorporated	0.29	2,283.17

Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Delphi Automotive PLC Purchased 77 Shares At 67.02948052 Per Share Trade Date : 02/29/2016 Settlement Date : 03/03/2016 Broker: National Financial	0.65	5,161.27
Delphi Automotive PLC Purchased 8 Shares At 67.03125 Per Share Trade Date : 02/29/2016 Settlement Date : 03/03/2016 Broker: Bear, Stearns Securities Corp	0.07	536.25
Delphi Automotive PLC Purchased 4 Shares At 67.0775 Per Share Trade Date : 02/29/2016 Settlement Date : 03/03/2016 Broker: ITG Inc	0.03	268.31
Delphi Automotive PLC Purchased 7 Shares At 67.08714286 Per Share Trade Date : 02/29/2016 Settlement Date : 03/03/2016 Broker: First Boston	0.06	469.61
Delphi Automotive PLC Purchased 78 Shares At 67.0025641 Per Share Trade Date : 02/29/2016 Settlement Date : 03/03/2016 Broker: National Financial	0.20	5,226.20
Lilly Eli & Co Purchased 207 Shares At 74.2638 Per Share Trade Date : 02/23/2016 Settlement Date : 02/26/2016 Broker: Pershing	8.28	15,380.89
Priceline.Com Inc Purchased 15 Shares At 1263.654 Per Share Trade Date : 02/25/2016 Settlement Date : 03/01/2016 Broker: DTC 0229	0.60	18,954.81

Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Progressive Corp Ohio Purchased 360 Shares At 30.3036 Per Share Trade Date : 02/01/2016 Settlement Date : 02/04/2016 Broker: Bear, Stearns Securities Corp	14.40	10,923.70	
Ulta Salon Cosmetics & Frag Inc Purchased 90 Shares At 160.2862 Per Share Trade Date : 02/23/2016 Settlement Date : 02/26/2016 Broker: Fahnestock & Co.	3.60	14,429.36	
Total Investments Acquired			**168,513.26**

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		425,957.50	
Estee Lauder Co Inc. 2.3500% 08/15/22 Purchased 110000 Par Value At 99.992 Trade Date : 02/11/2016 Settlement Date : 02/17/2016 Broker: National Financial	0.00	109,991.20	
Express Scripts Holding 3.3000% 02/25/21 Purchased 60000 Par Value At 99.991 Trade Date : 02/22/2016 Settlement Date : 02/25/2016 Broker: First Tennessee	0.00	59,994.60	
Exxon Mobil Corp Sr Glbl Nt 3.567% 03/06/45 Purchased 110000 Par Value At 90.189 Trade Date : 02/03/2016 Settlement Date : 02/08/2016 Broker: National Financial	0.00	99,207.90	
Fluor Corp 3.5000% 12/15/24 Purchased 110000 Par Value At 102.457 Trade Date : 02/18/2016 Settlement Date : 02/23/2016 Broker: Murphey,Marseilles,Smith & Mam	0.00	112,702.70	
Gen Elec Cap Crp Mtn 6.7500% 03/15/32 Purchased 110000 Par Value At 131.248 Trade Date : 02/04/2016 Settlement Date : 02/09/2016 Broker: Pershing	0.00	144,372.80	
Total Investments Acquired			**952,226.70**

Changes In Investments

			Market Basis	Cost
Other Changes				
02/23/2016	FN MA0865 Received -34679.15	3.0000% 10/01/21	-34,679.15	-37,152.56
02/23/2016	FN MA0865 Received 35648.62	3.0000% 10/01/21	37,152.56	37,152.56
02/23/2016	FNMA Pool MA0481 Received -66514.58	4.5000% 08/01/30	-71,962.96	-74,357.90
02/23/2016	FNMA Pool MA0481 Received 68296.59	4.5000% 08/01/30	74,357.90	74,357.90
02/23/2016	FN MA1181 Received -367448.2	3.0000% 09/01/22	-367,448.20	-401,341.00
02/23/2016	FN MA1181 Received 378623.56	3.0000% 09/01/22	401,341.00	401,341.00
02/23/2016	FN AE1842 Received -230907.9	3.5000% 08/01/25	-230,907.90	-249,670.12
02/23/2016	FN AE1842 Received 235990.09	3.5000% 08/01/25	249,670.12	249,670.12
02/23/2016	G2 5227 Received -74684.34	3.0000% 11/20/26	-74,684.34	-79,475.90
02/23/2016	G2 5227 Received 76247.3	3.0000% 11/20/26	79,475.90	79,475.90
02/23/2016	GN 723171 Received -86303.28	4.5000% 10/15/24	-86,303.28	-95,882.44
02/23/2016	GN 723171 Received 88472.83	4.5000% 10/15/24	95,882.44	95,882.44
02/23/2016	FG E02969 Received -67647.93	3.5000% 08/01/26	-67,647.93	-72,303.92

Changes In Investments

			Market Basis	Cost
02/23/2016	FG E02969 Received 68656.52	3.5000% 08/01/26	72,303.92	72,303.92
Total Other Changes			**76,550.08**	**0.00**
Total Changes In Investments			**76,550.08**	**0.00**

New Business

Agreement Letter for Fund Attorney
James Loper

**AGREEMENT BETWEEN THE RETIREMENT COMMITTEE (a/k/a BOARD OF TRUSTEES) OF THE
CITY OF PORT ORANGE GENERAL EMPLOYEES' DEFINED BENEFIT PLAN
AND
JAMES B. LOPER, ATTORNEY AT LAW**

THIS AGREEMENT is entered into at Tampa, Florida on this ____ day of ______________, 2016, between the Retirement Committee (a/k/a Board of Trustees) of the City of Port Orange General Employees Defined Benefit Plan, hereinafter referred to as "Trustees", and **James B. Loper**, Attorney at Law, hereinafter referred to as the "Attorney", whose address is 14502 N. Dale Mabry Hwy., Suite 200, Tampa, Florida 33618, email: jloper@loperlaw.com.

WHEREAS, the Trustees have the need for legal services in connection with their fiduciary responsibilities in their administration of the City of Port Orange General Employees Defined Benefit Plan.

NOW, THEREFORE, in consideration of the mutual covenants, premises, and representations herein contained, the Trustees and the Attorney agree as follows:

ARTICLE I. <u>SCOPE OF SERVICES</u>

A. The Attorney shall provide:

1. Legal services to the Trustees in connection with all matters pertaining to the Trustees' duties and responsibilities in the administration of the Pension Fund.

2. Legal representation of all lawsuits/legal action brought by or against the Trustees, including disability claims.

3. Legal interpretation of law.

B. The Attorney shall attend meetings upon request by Trustees and hearings for disability retirement applicants. Upon mutual consent, such attendance shall be by telephone.

C. Such legal services shall be requested and assigned by the Trustees, or their designee, and performed in a manner prescribed by said Trustee or designee.

ARTICLE II. PERIOD OF AGREEMENT

This Agreement shall be effective for the period of January 1, 2016, through and including December 31, 2016, unless earlier terminated as hereinafter provided, or unless extended by written agreement of the parties.

ARTICLE III. COMPENSATION AND EXPENSES

A. The Trustees shall pay the Attorney as consideration for legal services rendered pursuant to the Agreement an hourly rate of Two Hundred Fifty Dollars ($250.00).

B. Reimbursement shall be made by the Trustees to the Attorney for reasonable out-of-pocket expenses, without mark-up, incurred by the Attorney in the performance of its duties hereunder including, but not limited to, the following: In-house expenses shall be billed as follows:

1.	Photocopies	$0.15 per page
2.	Long-distance phone calls (including outgoing faxes)	Actual incurred, without markup
3.	Incoming fax	First 5 pages free; thereafter $0.25 per page
4.	Outgoing fax	No per page charges billable
5.	Overnight delivery	Actual cost, without markup
6.	Postage	Actual cost, without markup
7.	On-line research	At cost, without markup

Litigation related expenses will be billed as "pass through" expenses.

C. Travel and per diem costs, as well as auto travel expenses, shall not exceed that which is available to the Trustees and its employees.

ARTICLE IV. PAYMENTS

A. The Attorney shall bill the Trustees on a periodic basis, but no less than quarterly, and on each billing shall provide a detailed description of the services performed and the date thereof. Receipts for non-in-house expenses shall be available for inspection by the Trustees. Upon receipt and verification of such statements, Trustees shall pay the Attorney as promptly as possible.

ARTICLE V. CANCELLATION OF AGREEMENT

This Agreement may be terminated by either Trustees or Attorney at any time with by giving ninety (90) days written notice. In the event of cancellation, the Attorney shall immediately cease work hereunder and shall be compensated for billable hours of service rendered to the time of such cancellation and reimbursement for eligible and documented reimbursable expenses incurred prior to date of cancellation, as approved by the Trustees.

ARTICLE VI. NONASSIGNABILITY.

The Attorney may not assign this Agreement, in whole or in part. No money due to or to become due the Attorney shall be assignable, alienated, encumbered or subject to garnishment for debt or other legal process, or subject to claims of creditors.

ARTICLE VII. IDENTITY OF KEY PERSONNEL:

Attorney agrees that James B. Loper will be the primary legal counsel for the Trustees. If for some unforeseen reason, a need does arise for a change in key personnel, including the primary legal counsel, Attorney will not make such a change without the prior written consent of the Trustees.

Attorney shall not subcontract any portion of the services to be performed under this Agreement without prior written approval of the Trustees.

ARTICLE VIII. <u>MODIFICATION, AMENDMENT OR CANCELLATION</u>.

This Agreement may not be modified, amended, extended or cancelled verbally or by conduct, but only in writing duly executed by both parties.

ARTICLE IX. <u>DISCRIMINATION</u>

There shall be no discrimination against any person who is employed in the services to be performed under the terms of this Agreement, or against any applicant for such employment, because of race, sex, age, religion, color, national origin, or handicap. This provision shall include, but not be limited to, the following: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including law clerks.

ARTICLE X. <u>RELEASE</u>

Attorney, upon final payment of the amount due under this Agreement, releases the Trustees and their officers and employees from all liabilities, claims and obligations whatsoever arising from or under this Agreement. Attorney agrees not to bind, or to purport to bind, the Trustees to any obligation not assumed herein by the Trustees, unless Attorney has written authority to do so, and then only within the strict limits of that authority.

ARTICLE XI. <u>PRODUCT OF SERVICES - COPYRIGHT</u>:

All materials developed or acquired by Attorney under this Agreement are the property of the Trustees and shall be delivered to the Trustees upon request. Nothing produced, in whole or in part, by Attorney under this Agreement shall be the subject of an application for copyright by or on behalf of Attorney except for copyrighted material prepared by others or material proprietary to Attorney.

ARTICLE XII. PATENTS.

Attorney shall pay all royalties and assume all costs arising from the use of any invention, design, process, materials, equipment, product or device in performance of the Work, which is the subject of patent rights or copyrights. Attorney shall, at its own expense, hold harmless and defend the Trustees against any claim, suit or proceeding brought against the Trustees which is based upon a claim, whether rightful or otherwise, that the Work, or any part thereof, furnished under this Agreement, constitutes an infringement of any patent or copyright of the United States. Attorney shall pay all damages and costs awarded against the Trustees.

ARTICLE XIII. WARRANTY.

Attorney warrants that the Work provided shall conform to professional standards of care and practice in effect at the time the Work is performed, be of the highest quality, and be free from all faults, defects, or errors.

ARTICLE XIV. TIME OF COMPLETION:

The parties understand and agree that time is of the essence in the performance of this Agreement. Attorney shall not be liable for any loss or damage, resulting from any delay or failure to perform its contractual obligations within the time specified, due to acts of God, actions or regulations by any governmental entity or representative, strikes or other labor trouble, fire, or any other causes, contingencies or circumstances not subject to Attorney's control, whether of a similar or dissimilar nature, which prevent or hinder the performance of Attorney's contractual obligations. Any such causes of delay, even though existing on the date of the Agreement or on the date of the start of Work, shall extend the time of Attorney's performance by the length of the delays occasioned thereby, including delays reasonably incident to the resumption of normal Work schedules.

ARTICLE XV. <u>CONFLICT OF INTEREST</u>:

Attorney warrants that it presently has no interest, and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the faithful performance of services required under this Agreement.

Attorney shall provide Trustees with a written disclosure within two (2) weeks of its execution of this Agreement of any contractual relationship it has to perform services for the Division of Retirement of the State of Florida, and further shall provide written notice to Trustees within two (2) weeks of the commencement of any relationship to perform services for the Division of Retirement of the State of Florida.

ARTICLE XVI. <u>INSURANCE REQUIREMENTS</u>.

Attorney, at its own expense, shall keep in force and at all times maintain during the term of this Agreement:

A. **<u>Professional Liability Insurance</u>**:

Professional Liability Insurance, issued by responsible insurance company(ies) and in a form acceptable to the Trustees, having minimum limits of not less than $1,000,000.00, with a maximum deductible of $50,000.00.

B. **<u>Workers' Compensation Coverage</u>**:

Full and complete Worker's Compensation Coverage, as required by State of Florida law, shall be provided.

C. **<u>Insurance Certificates</u>**:

Upon request Attorney shall provide the Trustees with Certificate(s) of Insurance on all the policies of insurance and renewals thereof in a form(s) acceptable to the Trustees. The

Trustees shall be notified in writing of any reduction, cancellation or substantial change of policy or policies at least thirty (30) days prior to the effective date of said action.

All insurance policies shall be issued by responsible companies who are acceptable to the Trustees and licensed and authorized to do business under the laws of the State of Florida.

Liability insurance companies furnishing insurance coverages required by this Agreement must have no less than a "B" Financial Rating and a Financial Size Category of "Class IV" or higher according to the most current edition of Best's Insurance Reports.

ARTICLE XVII. INFORMATION.

All information and data furnished to or developed for the Trustees by Attorney or its employees, pursuant to this Agreement, excluding previously copyrighted materials, shall be the sole property of the Trustees and all rights therein are reserved by the Trustees.

ARTICLE XVIII. FAMILIARITY WITH THE WORK.

Attorney, by executing this Agreement, acknowledges full understanding of the extent and character of the Work required and the conditions surrounding the performance thereof. The Trustees will not be responsible for any alleged misunderstanding of the Work to be furnished or completed, or any misunderstanding of conditions surrounding the performance thereof. It is understood that the execution of this Agreement by Attorney serves as stated commitment to fulfill all the conditions referred to in this Agreement.

ARTICLE XVIX. GOVERNING LAW.

This Agreement is deemed to be under and shall be governed by and construed according to the laws of the State of Florida. Any litigation arising out of this Agreement shall be had in the Courts of Hillsborough County, Florida.

ARTICLE XX. <u>HEADINGS</u>

All articles and descriptive headings of paragraphs in this Agreement are inserted for convenience only and shall not affect the construction or interpretation hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

RETIREMENT COMMITTEE (a/k/a Board of Trustees) OF THE CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT PLAN

ATTEST:

BY: ______________________________

, CHAIR

____

SECRETARY

____

JAMES B. LOPER
Attorney at Law
Florida Bar #182181
14502 N. Dale Mabry Hwy., Suite 200
Tampa, Florida 33618
(813) 964-0577
(813) 964-8867 (fax)
email: jloper@loperlaw.com

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New Business

2015 GASB67 – Dave Leonard

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

James Moore & Co.
121 Executive Circle
Daytona Beach, FL 32114

March 21, 2016

Re: City of Port Orange General Employees
Defined Benefit Retirement Plan
Our File No. FL-113

To Whom It May Concern:

In response to interim Finance Director Tracy Reihms' request for information for your regular audit, we have enclosed the following information pursuant to GAS-67 for the Plan Year ended September 30, 2015.

A. General Plan Information

1. Types of employees covered and current membership (as of 9/30/15):

a.	Retirees and Beneficiaries currently receiving benefits -	77
	Terminated members entitled to future monthly benefits -	10
	Terminated members entitled to refunds of employee contributions -	14
b.	Active Members with 100% vesting -	76
	Active Members with partial vesting -	30
	Active Members with 0% vesting -	26

Total Plan Membership – Active, 132, other - 101

Note – all active members are 100% vested to their mandatory contribution and interest account.

2. Current year covered payroll - $5,300,301 (this is the actual payroll of all active members during FYE September 30, 2015, including terminated and retired members during the year.) The covered payroll for just the 132 active members referenced above during the plan year ended September 30, 2015 was $5, including terminated and retired members during the plan year, was $5,086,853.

B. Participant Data – none-requested.

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

C. Items relating to APV of CPB (Pension Benefit Obligation)

1. Date of the most recent actuarial valuation in which APV of CPB was calculated – 10/1/15. There have been no subsequent actuarial updates.
2. Rate of return of investments – 7.5% - effective October 1, 2009.
   Projected salary increases due to (a) inflation – 3.00% (b) merit/seniority – 1.00%.
3. APV of CPB – $33,383,933, calculated using Entry Age Normal method.

D. Plan assets: see attached Statement of Fiduciary Net Position as prepared with the GAS-67 disclosures..

E. With respect to contributions required and contributions made:

1. The Employer has consistently contributed a percentage of covered payroll recommended by the actuary as necessary to properly fund plan benefits, however the contribution for the fiscal year ended September 30, 2015 was $137,306 less than the recommended contribution amount.

2. The most recent actuarial valuation in which the required contribution was calculated – 10/1/15. This report is in the final stages of production and will be forwarded to you upon its completion.

3. Contribution requirements are calculated using the Aggregate Funding method. This method does not produce a specific unfunded actuarial accrued liability. Such liabilities are funded over a level period equal to the weighted future working lifetime of current active members. This period is currently approximately 18 years.

4. The assumptions are the same as those used to compute the APV of CPB,

5. Cost calculations – The funding method does not separate between Normal Cost and Amortization of Unfunded AAL. The recommended actuarial employer contribution for 2014-15 is based on the October 1, 2014 valuation percentage of 12.7% and the total compensation listed above, to produce a recommended contribution of $673,138.

6. For the fiscal year ended September 30, 2015, the following contributions were actually made:

Contributing Government Employer:	$673,300
Employees mandatory contributions:	397,523

(7.5% of covered compensation.)

7. Changes in assumptions, benefit provisions, actuarial funding method, or other significant factors from the prior year. Previously the RP-2000 table with a static projection via Scale AA was used for GAS-67 disclosures. For September 30, 2015 both funding and disclosures have been based on the RP-2000 mortality table projected generationally with Scale BB.

F. There have been no significant events subsequent to the measurement dates listed above that could materially affect the information described in A to E.

G. Has all of the above information determined in accordance with GASB Statement 67? Yes.

H. No relationship exists with the City of Port Orange which might impair, or appear to impair the objectivity of our work.

I. We have not been notified of a decision to partially or fully terminate the plan.

J. Other information we consider necessary – please see attached GAS-67 disclosures.

CERTIFICATION

This disclosure 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. It is based on the employee data submitted to the actuary by the plan sponsor and the retirement plan provisions outlined herein.

Future anticipated improvements in Post Retirement Mortality have been included via the use of Scale BB. This table is mandated in disclosures to the State of Florida for the 2015-16 plan year, and we agree with its usage as both appropriate and consistent.

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.

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

Sincerely,

David G. Leonard, A.S.A.
Account Executive

cc: Kent Donohue (Chairman, Port Orange GE Pension Committee)

City of Port Orange General Employees' Defined Benefit Retirement Plan

Notes to Financial Disclosures Per GAS-67

1. Plan Description

Plan Administration

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

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

Plan membership

At September 30, 2015, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	77
Inactive plan members entitled to but not yet receiving benefits	24
Active plan members	132
Total	233

2. Benefit Provisions.

City of Port Orange General Employees' Defined Benefit Retirement Plan

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

3. Contributions.

City of Port Orange General Employees' Defined Benefit Retirement Plan

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

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

For the year ended September 30, 2015, the average active member contribution rate was 7.5% of annual base compensation, and the City's average contribution rate was approximately 13.6% of annual payroll.

City of Port Orange General Employees' Defined Benefit Retirement Plan

Notes to Financial Disclosures Per GAS-67

4. Investments

Investment policy. The pension plans' policy in regard to the allocation of invested assets is established and may be amended by the Pension Committee by a majority vote of its members. It is the policy of the City's Pension Committee to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The following was the Committee's adopted asset allocation policy as of September 30, 2015:

Asset Class	Target Allocation
Domestic Equity	50%
International Equity	10%
US Direct Real Estate	15%
Domestic Fixed Income	25%
Total	100%

5. Concentrations.

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

6. Rate of return.

For the year ended September 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.43%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

7. Net Pension Liability

The components of the net pension liability at September 30, 2015, were as follows:

Total pension liability	$ 33,383,933
Plan Fiduciary net position	(27,330,202)
Net Pension Liability	6,053,731
Plan fiduciary net position as percentage of the total pension liability	81.87%

8. Actuarial assumptions.

GASB 67

Actuarial cost method	Entry age
Asset valuation method	Fair value
Amortization method	Level dollar
Inflation	2.25%
Salary increase	4.0%, average, including inflation
Investment rate of return	7.50%, net of pension plan investment, expense including inflation
Mortality rates	Based on the RP-2000 post-retirement pension mortality, projected generationally using Scale BB (previously Scale AA)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2015 (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity	5.60%
International Equity	5.75%
Money Market	0.01%
U.S Direct Real Estate	4.40%
Corporate/US Govt. Bonds	1.00%

Note: While the weighted composite average return adds up to 7.29%, the recent history of the trust in exceeding the assumed rate, along with prevailing practice among similar public pension systems, has lead us to continue to assume the current rate. The long term expected rates shown above were provided by Southeastern Advisory Services using JP Morgan's 2016 capital markets assumptions. They are presented net of expected inflation (3.00%).

Discount rate.

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the net pension liability, calculated using the discount rate of 7.50% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount (7.50%)	1% Increase (8.50%)
Net Pension Liability	$10,756,263	$6,053,731	$2,234,978

11. Funded Status and Funding Progress

The funded status of the plan as of October 1, 2015 was as follows:

ACTUARIAL VALUATION DATE	(A) MARKET VALUE OF ASSETS	(B) ACTUARIAL ACCRUED LIABILITY (AAL) PROJECTED UNIT CREDIT	(A-B) OVER (UNDER) FUNDED AAL	(A/B) FUNDED AAL RATIO	(C) COVERED PAYROLL	[(A-B)/C] OVER (UNDER) FUNDED AAL AS A PERCENTAGE OF COVERED PAYROLL
GAS 67 (MARKET VALUE OF ASSETS)						
Oct. 1, 2014	$ 27,454,543	$ 31,702,592	$ (4,228,050)	86.7%	$ 5,170,450	(81.3)%
Oct. 1, 2015	$ 27,330,202	$ 33,383,933	$ (6,053,731)	81.9%	$ 5,300,301	(114.2)%

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

12. Schedule of Actuarially Determined Contributions

Yr. Ending Sept. 30	(A) Actuarially Determ. Contribution (ADC)	(b) Actual Contribution	(c) Contrib. Deficiency (Excess)	(d) Covered Payroll	(b)/(d) Contrib. as a % of Payroll
2014	$702,741	$702,741	$ -	$5,170,450	13.59%
2015	$673,138	$673,300	$ 162	$5,300,301	12.70%

Notes to Schedule:

Valuation Dates: October 1 of each plan year

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 3.0%

Salary Increase 4.0%

Investment Rate of Return 7.5% net of investment expense, including inflation

Mortality Rates Post retirement only, RP-2000 projected using Scale BB.

City of Port Orange General Employees' Defined Benefit Retirement Plan

Notes to Financial Disclosures Per GAS-67

13. Schedule of Annual Money Weighted Rate of Return (unaudited)

Year Ending September 30,	Annual Money Weighted Rate of Return, Net of Investment Expense
2014	10.87%
2015	2.43%

City OF Port Orange PENSION PLAN - Projection of Fiduciary Net Position - Part 1

	BOY Fiduc.Net Position					EOY Fiduc.Net Position
YE - 6/30 -	Market Val Assets prior	ER and EE contribs	benefits	admin exp	7.500% income	End of Year
2016	27,330,202	1,109,248	(2,051,869)	(60,000)	2,012,167	28,339,748
2017	28,339,748	1,129,526	(2,104,435)	(60,000)	2,086,672	29,391,511
2018	29,391,511	1,127,194	(2,127,640)	(60,000)	2,164,597	30,495,662
2019	30,495,662	1,136,226	(2,185,187)	(60,000)	2,245,589	31,632,289
2020	31,632,289	1,109,321	(2,226,308)	(60,000)	2,328,285	32,783,587
2021	32,783,587	1,108,238	(2,387,696)	(60,000)	2,408,539	33,852,668
2022	33,852,668	1,102,973	(2,459,642)	(60,000)	2,485,825	34,921,824
2023	34,921,824	1,096,118	(2,652,019)	(60,000)	2,558,540	35,864,463
2024	35,864,463	1,087,078	(2,769,905)	(60,000)	2,624,479	36,746,115
2025	36,746,115	1,066,572	(2,836,656)	(60,000)	2,687,330	37,603,361
2026	37,603,361	1,046,646	(2,996,252)	(60,000)	2,744,892	38,338,647
2027	38,338,647	1,021,780	(3,123,906)	(60,000)	2,794,319	38,970,839
2028	38,970,839	990,592	(3,255,838)	(59,436)	2,835,637	39,481,795
2029	39,481,795	961,045	(3,424,133)	(57,663)	2,866,606	39,827,650
2030	39,827,650	932,460	(3,490,244)	(55,948)	2,889,059	40,102,978
2031	40,102,978	901,084	(3,555,044)	(54,065)	2,906,172	40,301,126
2032	40,301,126	871,691	(3,589,010)	(52,301)	2,918,724	40,450,230
2033	40,450,230	809,378	(3,590,306)	(48,563)	2,927,661	40,548,400
2034	40,548,400	754,628	(3,690,527)	(45,278)	2,929,336	40,496,559
2035	40,496,559	693,750	(3,783,437)	(41,625)	2,919,818	40,285,065
2036	40,285,065	664,623	(3,831,074)	(39,877)	2,901,143	39,979,879
2037	39,979,879	634,276	(3,773,709)	(38,057)	2,879,335	39,681,725
2038	39,681,725	582,153	(3,711,441)	(34,929)	2,857,471	39,374,979
2039	39,374,979	510,120	(3,713,977)	(30,607)	2,831,831	38,972,347
2040	38,972,347	456,102	(3,743,619)	(27,366)	2,798,618	38,456,082
2041	38,456,082	367,703	(3,716,585)	(25,000)	2,757,686	37,839,886
2042	37,839,886	327,120	(3,787,714)	(25,000)	2,707,282	37,061,574
2043	37,061,574	281,437	(3,703,735)	(25,000)	2,650,344	36,264,620
2044	36,264,620	269,044	(3,653,378)	(25,000)	2,591,996	35,447,283
2045	35,447,283	244,542	(3,586,171)	(25,000)	2,532,298	34,612,951
2046	34,612,951	232,948	(3,535,243)	(25,000)	2,471,198	33,756,853
2047	33,756,853	207,057	(3,442,720)	(25,000)	2,409,489	32,905,679
2048	32,905,679	167,096	(3,387,806)	(25,000)	2,346,212	32,006,181
2049	32,006,181	141,024	(3,369,650)	(25,000)	2,278,453	31,031,008
2050	31,031,008	127,644	(3,311,744)	(25,000)	2,206,984	30,028,892
2051	30,028,892	92,933	(3,213,610)	(25,000)	2,134,204	29,017,419
2052	29,017,419	95,327	(3,191,594)	(25,000)	2,059,259	27,955,411
2053	27,955,411	70,577	(3,041,997)	(25,000)	1,984,290	26,943,282
2054	26,943,282	72,177	(2,951,692)	(25,000)	1,911,827	25,950,594
2055	25,950,594	50,911	(2,801,949)	(25,000)	1,842,193	25,016,749
2056	25,016,749	25,676	(2,732,972)	(25,000)	1,773,795	24,058,247

City OF Port Orange PENSION PLAN - Projection of Fiduciary Net Position - Part 1

YE - 6/30 -	BOY Fiduc.Net Position Market Val Assets prior	ER and EE contribs	benefits	admin exp	7.500% income	EOY Fiduc.Net Position End of Year
2057	24,058,247	26,703	(2,656,060)	(25,000)	1,704,830	23,108,721
2058	23,108,721	27,772	(2,513,032)	(25,000)	1,639,019	22,237,480
2059	22,237,480	28,881	(2,375,367)	(25,000)	1,578,880	21,444,874
2060	21,444,874	0	(2,242,263)	(25,000)	1,523,343	20,700,953
2061	20,700,953	0	(2,202,315)	(25,000)	1,469,047	19,942,686
2062	19,942,686	0	(2,079,644)	(25,000)	1,416,777	19,254,819
2063	19,254,819	0	(1,962,036)	(25,000)	1,369,598	18,637,381
2064	18,637,381	0	(1,848,610)	(25,000)	1,327,543	18,091,314
2065	18,091,314	0	(1,738,879)	(25,000)	1,290,703	17,618,137
2066	17,618,137	0	(1,632,715)	(25,000)	1,259,196	17,219,618
2067	17,219,618	0	(1,530,294)	(25,000)	1,233,148	16,897,472
2068	16,897,472	0	(1,430,849)	(25,000)	1,212,716	16,654,339
2069	16,654,339	0	(1,334,911)	(25,000)	1,198,079	16,492,507
2070	16,492,507	0	(1,242,223)	(25,000)	1,189,417	16,414,701
2071	16,414,701	0	(1,152,609)	(25,000)	1,186,942	16,424,034
2072	16,424,034	0	(1,065,851)	(25,000)	1,190,896	16,524,078
2073	16,524,078	0	(982,641)	(25,000)	1,201,519	16,717,957
2074	16,717,957	0	(902,423)	(25,000)	1,219,068	17,009,603
2075	17,009,603	0	(825,513)	(25,000)	1,243,826	17,402,916
2076	17,402,916	0	(752,026)	(25,000)	1,276,080	17,901,970
2077	17,901,970	0	(682,044)	(25,000)	1,316,134	18,511,059
2078	18,511,059	0	(615,270)	(25,000)	1,364,319	19,235,109
2079	19,235,109	0	(551,744)	(25,000)	1,421,005	20,079,370
2080	20,079,370	0	(491,972)	(25,000)	1,486,566	21,048,964
2081	21,048,964	0	(435,567)	(25,000)	1,561,401	22,149,798
2082	22,149,798	0	(382,852)	(25,000)	1,645,940	23,387,887
2083	23,387,887	0	(333,999)	(25,000)	1,740,629	24,769,517
2084	24,769,517	0	(289,475)	(25,000)	1,845,921	26,300,963
2085	26,300,963	0	(248,716)	(25,000)	1,962,308	27,989,555
2086	27,989,555	0	(211,848)	(25,000)	2,090,335	29,843,043
2087	29,843,043	0	(178,590)	(25,000)	2,230,594	31,870,046
2088	31,870,046	0	(149,049)	(25,000)	2,383,727	34,079,724
2089	34,079,724	0	(122,675)	(25,000)	2,550,441	36,482,491
2090	36,482,491	0	(99,751)	(25,000)	2,731,509	39,089,248
2091	39,089,248	0	(80,034)	(25,000)	2,927,755	41,911,969
2092	41,911,969	0	(63,181)	(25,000)	3,140,091	44,963,879
2093	44,963,879	0	(48,800)	(25,000)	3,369,523	48,259,602
2094	48,259,602	0	(37,101)	(25,000)	3,617,141	51,814,643
2095	51,814,643	0	(27,554)	(25,000)	3,884,127	55,646,216
2096	55,646,216	0	(19,954)	(25,000)	4,171,780	59,773,043
2097	59,773,043	0	(14,092)	(25,000)	4,481,512	64,215,463

City OF Port Orange PENSION PLAN - Projection of Fiduciary Net Position - Part 1

YE - 6/30 -	BOY Fiduc.Net Position Market Val Assets prior	ER and EE contribs	benefits	admin exp	7.500% income	EOY Fiduc.Net Position End of Year
2098	64,215,463	0	(9,663)	(25,000)	4,814,860	68,995,660
2099	68,995,660	0	(6,464)	(25,000)	5,173,495	74,137,690
2100	74,137,690	0	(4,198)	(25,000)	5,559,232	79,667,725
2101	79,667,725	0	(2,651)	(25,000)	5,974,042	85,614,116
2102	85,614,116	0	(1,623)	(25,000)	6,420,060	92,007,553
2103	92,007,553	0	(976)	(25,000)	6,899,592	98,881,169
2104	98,881,169	0	(587)	(25,000)	7,415,128	106,270,710
2105	106,270,710	0	(355)	(25,000)	7,969,352	114,214,707
2106	114,214,707	0	(206)	(25,000)	8,565,158	122,754,660
2107	122,754,660	0	(118)	(25,000)	9,205,658	131,935,200
2108	131,935,200	0	(72)	(25,000)	9,894,200	141,804,327
2109	141,804,327	0	(36)	(25,000)	10,634,386	152,413,677
2110	152,413,677	0	(20)	(25,000)	11,430,087	163,818,744
2111	163,818,744	0	(5)	(25,000)	12,285,468	176,079,207
2112	176,079,207	0	0	(25,000)	13,205,003	189,259,210
2113	189,259,210	0	0	(25,000)	14,193,503	203,427,714
2114	203,427,714	0	0	(25,000)	15,256,141	218,658,855

New Business

2015 GASB68 – Dave Leonard

City of Port Orange

Notes to Financial Statements (Per GAS-68)

For the Year Ended September 15, 2015

Summary of Significant Accounting Policies

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

General Information about the pension plan

Plan Description: The City of Port Orange General Employees' Defined Benefit Retirement Plan, provides pensions for most permanent full-time, non-uniformed, non-teacher employees of the City. The plan was closed to most new employees as of October 1, 2010, however certain union employees have the option upon hire of entering this plan or a City provided Money Purchase Plan.

The Plan was established under the authority of the City Council and the City Statutes.

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

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

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

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

Employee Contributions: All employees contribute 7.5% of their basic earnings to the plan.

Plan membership: At September 30, 2015, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	77
Inactive plan members entitled to but not yet receiving benefits	24
Active plan members	132
Total	233

Contributions:

Article 54-112 of the City of Port Orange Municipal Code grants the authority for the City to contribute an amount that is actuarially determined to properly fund current and future plan benefits, when added to participant contributions. Participants will contribute 7.5% of their basic compensation to the plan.

Net Pension Liability:

The City's net pension liability, with respect to this plan, was measured as of September 30, 2015, and the total pension liability used to calculate the net pension liability was calculated by an actuarial valuation as of October 1, 2015.

Actuarial Assumptions: The total pension liability in the September 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods in the measurement:

Inflation – 3.0%

Salary Increases – 4.0%

Investment Rate of Return – 7.5%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for future mortality gains according to Scale BB on a generational basis.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2015 (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return	Target Allocation
Domestic Equity	5.60%	50%
International Equity	5.75%	10%
Money Market	0.01%	0%
U.S Direct Real Estate	4.40%	15%
Corporate/US Govt. Bonds	1.00%	25%

Note: While the weighted composite average return adds up to 7.29%, the recent history of the trust in exceeding the assumed rate, along with prevailing practice among similar public pension systems, has lead us to continue to assume the current rate. The long term expected rates shown above were provided by Southeastern Advisory Services using JP Morgan's 2016 capital markets assumptions. They are presented net of expected inflation (3.00%).

Discount rate.

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

GAS-68

Prior Period Adjustment - Transition from GAS-27 to GAS 68 (Effective October 1, 2014)

GAS-27 Net Pension (Asset) Liability - 9/30/2014 (a)	($591,967)
GAS-68 Net Pension Liability - 10/01/2014 (b)	4,232,663
Prior Period Adjustment as of October 1, 2014 to recognize transition to GAS-68 (b) - (a)	$4,824,630

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at 9/30/2014	31,707,207	27,474,543	4,232,663
Service Cost	616,351		616,351
Interest	2,378,040		2,378,040
Change in Benefit Terms			0
Diff. between expected/actual exper.	(63,305)		(63,305)
Contributions - employer		673,300	(673,300)
Contributions - member		397,523	(397,523)
Net investment income (incl. invest expenses)		657,572	(657,572)
Changes of Assumptions	544,415		544,415
Benefit Payments, incl. refunds	(1,798,774)	(1,798,774)	0
Administrative Expenses		(73,963)	73,963
Other Changes			0
Net Changes	1,676,726	(144,342)	1,821,068
Balances at 9/30/2015	33,383,933	27,330,202	6,053,731

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the City, calculated using the discount rate of 7.5%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.5%) or 1-percentage point higher (8.5%) than the current rate:

	1% Decrease 6.5%	Current Discount Rate (7.5%)	1% Increase 8.5%
Plan's net pension liability	$10,756,263	$6,053,731	$2,234,978

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued POGEDBRP financial report.

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

For the year ended September 30, 2015, the City recognized pension expense of $986,475, as adjusted per GAAP accounting rules. As of September 30, 2015, the City's reported deferred outflows of resouces and adjusted inflows of resources related to pensions from the following sources (unadjusted for deferred recognition).

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience		(56,498)
Changes of assumptions	485,875	
Net difference between projected and actual earnings on pension plan investments	974,637	
Total	1,460,512	(56,498)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2016	$295,391
2017	295,391
2018	295,391
2019	295,391
2020	51,732
Thereafter	170,716

Payable to the Pension Plan

As of September 30, 2015, the City reported $0 in outstanding contributions to the pension plan for the year.

CITY OF PORT ORANGE GENERAL EMPLOYEES DB RETIREMENT PLAN

Required Supplementary Information - GAS-68 7.50%

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

fiscal years ending 9/30:	2015	2014
Total Pension Liability - Beginning of year	31,707,207	30,108,131
Service Cost	616,351	632,402
Interest	2,378,040	2,258,110
Change in Benefit Terms	0	0
Diff. between expected/actual exper.	(63,305)	(20,332)
Changes of Assumptions	544,415	390,940
Benefit Payments, incl. refunds	(1,798,774)	(1,662,044)
Net Change in total pension liability	1,676,726	1,599,076
Total Pension Liability - beginning	31,707,207	30,108,131
Total Pension Liability - ending (a)	33,383,933	31,707,207
Plan Fiduciary Net Position		
Contributions - employer	673,300	702,741
Contributions - member	397,523	405,427
Net investment income (incl. invest expenses)	657,572	2,694,117
Benefit Payments, incl. refunds	(1,798,774)	(1,662,044)
Investment/Administrative Expenses	(73,963)	(78,229)
Other	0	0
Net change in plan fiduciary net position position	(144,342)	2,062,012
Plan Fiduciary Net Position - beginning	27,474,543	25,412,531
Plan Fiduciary Net Position - ending (b)	27,330,202	27,474,543
City's net pension liability - ending (a) - (b) = (c)	6,053,731	4,232,663
Plan fiduciary net position as a % of the total pension liability.	81.87%	86.65%
Covered employee payroll	5,300,301	5,170,450
City's net pension liability as a % of covered employees payroll.	114.21%	81.86%

03/21/2016

CITY OF PORT ORANGE GENERAL EMPLOYEES DB RETIREMENT PLAN

SCHEDULE OF CITY CONTRIBUTIONS and SCHEDULE OF INVESTMENT RETURNS

fiscal years ending Sept. 30:	2015	2014
Actuarially determined contribution	673,138	702,741
Contributions in relation to the actuarially determined contribution	673,300	702,741
Contribution deficiency (excess)	(162)	0
Covered Payroll	5,300,301	5,170,450
Contributions as a percentage of covered employee payroll	12.70%	13.59%
Money Weighted Rate of Return	2.43%	10.87%

Notes to Schedule

Valuation Date:

Actuarially determined contributions are based on the Valuation Compensation percentage from the prior year's valuation report.

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Aggregate
Amortization method: n/a - gains and losses are amortized through the normal cost

Asset Valuation method: 5-year smoothed market
Inflation: 3%
Salary increases: 4%, including inflation
Investment rate of return: 7.50%, net of pension plan investment expenses, including inflatior
Retirement Age: Normal Retirement Age with assumed early retirement based on an age related schedule.
Mortality: RP-2000 Male and Female, projected generationally with scale BB.

Part 1: Components of City of Port Orange's Pension Expense for the Fiscal Year
Ended September 30, 2015 - Per GAS68
(General Employees Pension Plan only)

Description	Amount		Change in Liab For 9/30/15	
Service cost	632,402			
Interest on the total pension liability	2,258,110			
Differences between expected and actual exp	(6,807)		(63,305)	
Changes of assumptions	58,539		544,415	
Employee contributions	(397,523)			
Projected earnings on pension plan investmei	(1,875,868)	- Note A	657,572	- earnings
Differences betwen projected and actual earnings on plan investments	243,659		(1,218,296)	- delta expect.
Pension plan administrative expense	73,963			
Other changes in fiduciary net position	0			
Total Pension Expense	986,475			

Note A - Projected earnings on pension plan investments

	Amt for Pd.	Portion of Period	7.5% Projected Rate of Return	Projected Earnings
Beginning plan fiduciary net position	25,412,531	100%	7.5%	1,905,940
Employer contributions	673,300	50%	7.5%	25,249
Employee contributions	397,523	50%	7.5%	14,907
Benefit payments, including refunds of ee cor	(1,798,774)	50%	7.5%	(67,454)
Administrative expenses and other	(73,963)	50%	7.5%	(2,774)
				1,875,868

02/21/2016

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

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

Year	Difference between Exp. & Actual Exp.	Recog. Period	- fiscal year ends 9/30 - 2015	2016	2017	2018	2019	2020	2021
09/30/2015	(63,305)	9.3	(6,807)	(6,807)	(6,807)	(6,807)	(6,807)	(6,807)	(6,807)

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

Year	Difference between Exp. & Actual Exp.	Recog. Period	- fiscal year ends 9/30 - 2015	2016	2017	2018	2019	2020	2021
09/30/2015	544,415	9.3	58,539	58,539	58,539	58,539	58,539	58,539	58,539

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

Year	Difference between Exp. & Actual Exp.	Recog. Period	- fiscal year ends 9/30 - 2015	2016	2017	2018	2019	2020	2021
09/30/2015	1,218,296	5.0	243,659	243,659	243,659	243,659	243,659	0	0

Continued

(Actuarial Experience)

2022	2023	2024
(6,807)	(6,807)	(2,042)

(Change in Assumptions)

2022	2023	
58,539	58,539	17,562

(Asset (gains)/losses)

2022	2023
0	0

02/21/2016

Part 3: Determination of Deferred Outflow of Resources and Deferred Inflow of Resources Balances as of September 30, 2015

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

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

				Balances at September 30, 2015	
Year	Experience Losses (a)	Experience Gains (b)	Amts. recog. in Pension Expense thru 9/30/2015 (c)	Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2015		(63,305)	(6,807)		(56,498)

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

				Balances at September 30, 2015	
Year	Increases in Total Pension Liability (a)	Decreases in Total Pension Liability (b)	Amts. recog. in Pension Expense thru 9/30/2015 (c)	Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2015	544,415	0	58,539	485,875	

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

				Balances at September 30, 2015	
Year	Investment Earnings Less Than Projected (a)	Investment Earnings Greater Than Projected (b)	Amts. recog. in Pension Expense thru 9/30/2015 (c)	Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2015	1,218,296	0	243,659	974,637	

New Business

Brent Cover – Beneficiary of Deceased Retiree Brian Cover 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** Brent A. Cover **Social Security #** ______

Date of Death ______ **Start Date** 2-1-2015 **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)*
Normal (7)
______ Disability (3)
______ Early Distribution w/ Exception (2)
______ Early Distribution NO Exception (1)
X (4) Death Benefit as Beneficiary of:

Name: Brian Cover
S.S. No. ______
Date of Death: 1/27/ 2015
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)	$756.57	5/1/2016	1/1/2017
Taxable (Employer Contrib)			
Employee Contributions			
Employee Contributions			
Other ______			
Gross Benefit	$756.57		

address update

D. **Deductions**

	Amount To Pay	**Begin Date**	**End Date**
Federal Tax Withholding*	W-4P	1/1/2016	1/1/2017
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: $11,348.55

G. **Authorized Signatures**

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

Fax: 954-730-0738
Email: mei@benefits-usa.org

From: Carrizales, Heather [mailto:hcarrizales@port-orange.org]
Sent: Monday, February 09, 2015 2:21 PM
To: 'Mei Fang'
Cc: 'Dave Leonard'
Subject: RE: Brian Cover Death Certificate

I have the retirement paperwork for Brian Cover. He has his brother Brent Cover listed as his beneficiary and he elected 10 years certain. You can reach Brent Cover at

Heather Carrizales
Heather Carrizales, PHR, IPMA-CP, SHRM-CP
Human Resources Administrator
City Of Port Orange
1000 City Center Circle
Port Orange, FL 32129
Phone: (386) 506-5561
Fax: (386) 756-5290
email: hcarrizales@port-orange.org

Your Attitude Will Determine Your Altitude.

From: Mei Fang [mailto:Mei@benefits-usa.org]
Sent: Monday, February 09, 2015 11:32 AM
To: Carrizales, Heather
Subject: RE: Brian Cover Death Certificate

Heather:

Your link is not work today.

Best regards,

Mei Fang
Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319
Phone: 954-730-2068 x201
Toll Free: 800-452-2454 x201
Fax: 954-730-0738
Email: mei@benefits-usa.org

From: Carrizales, Heather [mailto:hcarrizales@port-orange.org]
Sent: Monday, February 09, 2015 11:08 AM

New Business

James Whitmarsh – Beneficiary of Deceased Retiree Dorothy Whitmarsh 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** James Whitmarch **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)*
Normal (7)
______ Disability (3)
______ Early Distribution w/ Exception (2)
______ Early Distribution NO Exception (1)
X (4) Death Benefit as Beneficiary of:

Name: Dorothy Whitmarch
S.S. No. ______
Date of Death: 11/13/ 2015
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)	$707.75	5/1/2016	Life Annuity
Taxable (Employer Contrib)			
Employee Contributions			
Employee Contributions			
Other ______			
Gross Benefit	$707.75		

address update

D. **Deductions**

	Amount To Pay	Begin Date	End Date
Federal Tax Withholding*	W-4P	1/1/2016	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: $3,538.75

G. **Authorized Signatures**

Authorized Signature ______ **Date** ______ **Authorized Signature** ______ **Date** ______

Mei Fang

From: Dave Leonard [davelfla@aol.com]
Sent: Tuesday, November 24, 2015 5:23 PM
To: Mei Fang; Carrizales, Heather
Subject: Re: FW: POG death notice for Whitmarsh, Dorothy

Ms Whitmarsh retired on June 1, 2005 with a Joint and 50% annuity. That was before I took over the actuarial/administrative work on January 1, 2006.

Unfortunately, that means I do not have access to the actual benefit election form that tells us who her beneficiary was.

I can tell you that the beneficiary was born 1940.

Heather, maybe in your personnel records you can find either the election or some other record that would point to her husband with that date of birth?

Mei - you were going to contact all retirees a year or so ago to make sure their spouse's were still alive - did you get any information on Mr. Whitmarsh at that time?

Best regards,
Dave

On 11/24/2015 3:39 PM, Mei Fang wrote:

Dear all:

Do you have any retirement record for Dorothy Whitmarsh? So we can find out what we need to do for next step.

Best regards,

Mei Fang
Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319
Phone: 954-730-2068 x201
Toll Free: 800-452-2454 x201
Fax: 954-730-0738
Email: mei@benefits-usa.org

From: Deborah Kocsis [mailto:Deborah.Kocsis@salemtrust.com]
Sent: Friday, November 20, 2015 11:47 AM
To: Mei Fang; Ashley Pelletier; Brian Bizzell; Deborah Kocsis; Martha Resto
Cc: 'Dave Leonard'; James (JRobinson Robinson (JRobinson@fs-trust.com); Jeff Swanson
Subject: Re: POG death notice for Whitmarsh, Dorothy
Importance: High

New Business

DROP Application for Richard Towey

ICMA-RC

401a Money Purchase Plan Employee Enrollment Form — Page 1 of 3

401

Complete this form to open an account with ICMA-RC by carefully reading the attached instructions on the back of the form pages and printing legibly in blue or black ink.

1. REQUIRED PERSONAL INFORMATION

Employer Plan Number: 106753

Employer Plan Name: GEN EE RET SYS CITY OF PO (DROP)

Social Security Number (for tax-reporting purposes)

Full Name of Participant: Towey Richard F

Mailing Address/Street

City

State: FL

Zip Code

Date of Birth

Date Employed/Rehired: 09/23/1977 (Month / Day / Year)

Rehire? ☐ Check if yes

Email Address (required for e-Delivery):

Go Green with Electronic Delivery — ICMA-RC is committed to help reduce paper use and the environmental impact with electronic delivery (e-Delivery). With e-Delivery, you will receive a notification by email when your financial documents (quarterly statements and transaction confirmations) are available to you.

If you do not want e-Delivery of your financial documents, please check this box: ☐ No, I do not wish e-Delivery at this time

Job Title: Water Treatment Plant Operator

Department: Public Utilities

Daytime Phone Number: (386) 212-5872

Evening Phone Number: ( ) Area Code

Gender ☒ Male ☐ Female

Marital Status ☒ Married ☐ Single

EMPLOYER USE ONLY

Complete this portion if the participant is rehired. Rehire? ☐ Check if yes

Date of Initial Employment __/__/____ Date of Termination __/__/ Vesting Percentage ____% Previous Months of Service ____

2. CONTRIBUTION AMOUNT

I authorize my employer to deduct: (check all that apply) DROP

☐ *Mandatory pre-tax** deferrals of _____ % or $ from my pay each pay period.

☐ *Mandatory after-tax** deferrals of _____ % or $ _____ from my pay each pay period.

*Mandatory deferral elections, if available, are irrevocable once made. Read Section 2 of the form instructions for more information.

☐ Voluntary after-tax deferrals of _____ % or $ from my pay each pay period.

For employer use: The employer will contribute _____ % or $. The employee will contribute _____ % or $

ICMARC

401a Money Purchase Plan Employee Enrollment Form — Page 2 of 3

Employer Plan Number	Social Security Number	Name (please print)
106753		Richard F. Towey

3. BENEFICIARY DESIGNATION

Please use whole percentages (e.g., 50%, not 33 1/3 %) and be sure the percentages total 100% when designating primary and contingent beneficiaries.

Primary Beneficiary(ies):

NAME	DATE OF BIRTH	RELATIONSHIP TO YOU*	SOCIAL SECURITY NUMBER	% OF BENEFIT
Lois M. Towey				100
				Total = 100%

Contingent Beneficiary(ies), if any:

NAME	DATE OF BIRTH	RELATIONSHIP TO YOU*	SOCIAL SECURITY NUMBER	% OF BENEFIT
Melinda A. Bowlby		ughter		100
				Total = 100%

*The beneficiary relationship options are spouse, non-spouse, trust, estate, and charity.

4. SPOUSAL CONSENT

If you are married, most 401 plans require your spouse to be the primary beneficiary for 100 percent of the account unless your spouse consents to waive this right. Your spouse's written consent must be witnessed by your employer's plan representative or a notary public. Please read the instructions if you live in a community property state (AZ, CA, ID, LA, NV, NM, TX, WA, or WI) and your 401 plan does not require spousal consent to name a non-spouse beneficiary.

Spousal Consent (to be completed by the participant's spouse):

By signing below, I agree to waive my designation as sole primary beneficiary of my spouse's account. I understand the effect of this designation is to cause some or all of my spouse's death benefits to be paid to someone other than me and each beneficiary designation is not valid unless I consent to it.

Signature of Participant's Spouse   Month   Day   Year

Print Name of Participant's Spouse

SPOUSAL CONSENT REQUIRED TO BE WITNESSED BY: OR

Employer's Plan Representative

Signature of Spouse witnessed this _________ day of _________ (month), 20______

Notary Public

Subscribed and sworn before me this ________ day of ________ (month), 20______

Notary Public SEAL: My commission expires   Month   Day   Year

ICMARC

401a Money Purchase Plan Employee Enrollment Form — Page 3 of 3

Employer Plan Number 106733

Social Security Number

Name *(please print)* Richard F. Towey

5. INVESTMENT SELECTION

Choose only one of the investment selections. Your selection will determine how contributions to your account will be invested. If this section is not completed, or if you make an invalid selection, your contributions will be invested in the default investment selected by the plan sponsor until you provide additional instructions. Please refer to the *Investment Options Sheet* for a list of funds and codes. If you elect to participate in the optional Managed Accounts service, you are charged an ongoing asset-based fee for the additional services provided.

Simplify and diversify with one fund

☐ **Milestone Fund.** Fund Code = 100%

☐ **Model Portfolio Fund.** Fund Code = 100%

OR

☐ Build your own investment portfolio
Input the fund codes and allocation percentages (must total 100%) to show how contributions to your account will be invested. A list of funds and codes can be found on the Investment Options Sheet. Read Section 5 of the form instructions for information on how assets will be invested in the absence of accurate and complete instructions. Note: Please use whole percentages only.

EMPLOYER CONTRIBUTIONS			
Code	Percent	Code	Percent
			TOTAL = 100%

EMPLOYEE CONTRIBUTIONS			
Code	Percent	Code	Percent
			TOTAL = 100%

6. AUTHORIZED SIGNATURES

Submit this form to your employer promptly to avoid investment delay. If this form is faxed to ICMA-RC, please do not mail the original.

Participant Signature 3 / 17 / 16 Month Day Year

Employee ID
For Employer Use Only

Authorized Employer Official Signature Month Day Year

Completing the Enrollment Form

The most important step to begin achieving your retirement goals is to enroll. Please review the investment options information and remove the form pages from this enrollment book before completing the Enrollment Form.

Section 1: Complete all required personal information.

Section 2: Specify the total percentage or dollar amount you wish to contribute each pay period.

Section 3: Designate your beneficiaries.

Section 4: If you live in a community property state (AZ, CA, ID, LA, NV, NM, TX, WA, or WI) and designated someone other than your spouse as a beneficiary, complete this section.

Section 5: Choose one of the investment selections:

SIMPLIFY AND DIVERSIFY WITH ONE FUND

Milestone Fund

- If you select this option, you must select the Milestone Fund, for the year that most closely matches when you expect to begin making gradual withdrawals, typically when or after you retire.
- Milestone Fund are composed of portfolios of other Vantagepoint Funds.
- Underlying fund selection and asset mix of Milestone Funds are intended to reflect time until you begin making gradual withdrawals, typically when or after you retire.
- Asset mix of each "dated" Milestone Fund becomes increasingly conservative over time.
- Review and select the fund from the Balanced/Asset Allocation Funds list in the Investment Options section.

Model Portfolio Fund

- If you select this option, you must select the Model Portfolio Fund that most closely matches your level of risk tolerance.
- Model Portfolio Fund are composed of portfolios of other Vantagepoint Funds.
- Underlying fund selection and asset mix of Model Portfolio Funds are intended to reflect risk tolerance.
- Asset allocation mix of each Model Portfolio Fund is maintained over time.
- Review and select the fund from the Balanced/Asset Allocation Funds list in the Investment Options section.

BUILD YOUR OWN INVESTMENT PORTFOLIO — allows maximum flexibility.

- Review the funds listed in the Investment Options section.
- Select the funds and the desired allocation.

Section 6: Sign your completed form and submit to your employer for approval.

RICHARD TOWEY - # FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION – With DROP BENEFITS

I have read the Your Rollover Options 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 either Sections A or B, plus the supplemental benefit. I am guaranteed to receive your contributions and interest account - $50,134.29.

I understand these options and agree to have my pension benefits deposited into a DROP Account according to my directions. The following election of a benefit format is subject to my DROP election, which follows.

CHECK ONLY ONE BOX IN SECTION A or SECTION B
and COMPLETE DROP ELECTION OF PAGE THREE

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

[x] **Supplemental Benefit:** A monthly benefit of $512.00, 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 or Section B. (The value of this benefit is included in the relative value amounts shown below.)

A. REFUND OF GUARANTEED RCMA TRANSFER plus REDUCED ANNUITY PAYMENT:

Your RCMA transfer was $133,581.70. If you choose this option you will also receive a reduced monthly benefit as chosen below. Please select a monthly benefit that will be paid ***in addition to*** the above lump sum:

[ ] **Life Annuity:** a monthly payment of $2,202.04 for my lifetime only, beginning on April 1, 2016, plus a refund of my RCMA transfer of $133,581.70. (The relative value of this payment is $408,008.18)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $2,037.33 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on April 1, 2016, plus a refund of my RCMA transfer of $133,581.70. (The relative value of this payment is $408,008.18, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse beginning on April 1, 2016, plus a refund of my MPP transfer of $133,581.70. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $408,008.18, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$1,996.31	with 50% continuing to my spouse (relative value = 100%)
[ ]	$1,907.21	with 75% continuing to my spouse (relative value = 100%)
[ ]	$1,825.73	with 100% continuing to my spouse (relative value = 100%)

Participant Initial Page 1 benefit election: _________ Dated: ________________

PARTICIPANT'S ELECTION FOR DISTRIBUTION – With DROP BENEFITS

Continued

B. **ANNUITY PAYMENT (*no* refund of MPP/RCMA transfer):**

[ ] **Life Annuity:** a monthly payment of $3,523.15 for my lifetime only, beginning on April 1, 2016. (The relative value of this payment is $408,008.18)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $3,259.62 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on April 1, 2016. (The relative value of this payment is $408,008.18, or 100% of the Normal Form)

[✓] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse beginning on April 1, 2016. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $408,008.18, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$3,193.98	with 50% continuing to my spouse (relative value = 100%)
[✓]	$3,051.43	with 75% continuing to my spouse (relative value = 100%)
[ ]	$2,921.07	with 100% continuing to my spouse (relative value = 100%)

Note: Relative Value Calculations in both section A and B have been made using 8% interest and the 83-GAM Male Mortality Table, and include the Supplemental Benefit.

Participant Initial Page 2 benefit election: RT Dated: 3/14/16

Please continue to Page 3 for further information concerning your DROP Election.

PARTICIPANT'S ELECTION FOR DISTRIBUTION – With DROP BENEFITS

Deferred Retirement Option Program (DROP) Election

By electing the DROP, I will continue working for the City of Port Orange while my elected monthly benefits are deposited into an account established in my name. If I choose to have my RCMA roll-in paid as a lump sum it will also be deposited into my DROP account until such time as I actually retire.

I understand that the election of the form of benefit is irrevocable once deposits have begun into my DROP account, and that death benefits will be paid in accordance with this election. If I die prior to receiving a distribution of my DROP account, it will be paid to my named beneficiary.

My DROP account will be administered by an individual or firm approved by the retirement committee.

Investments, and the fees for managing investments and administering the DROP account, are my responsibility. Niether the City, the trust fund, nor the retirement committee shall have any responsibility or liability for the DROP investments that I have selected.

[✓] Subject to the approval of the retirement committee, I am electing to enter DROP effective April 1, 2016, with my retirement date to be determined at some future point. I may remain in DROP up to five (5) years.

I direct that deposits into my DROP account be made as follows:

______________________________, as Custodian of
Name of Financial Institution

DROP Retirement Account FBO Richard F. Towey

ICMA
Address of Financial Institution, Additional contact information as needed including phone number

PARTICIPANT ELECTION CERTIFICATION:

Social Security No.: ____________

Street Address ____________

City, State, ZIP ____________

[signature]
Participant Signature

[signature]
Witness Signature

3/22/16
Date

Beneficiary Information:

Lois M. Towey
Name

Social Security Number

Home Street Address PLEASE PRINT

City, State, Zip PLEASE PRINT

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

	Richard Towey		**Direct Calc.** **Less than Act. Eq.**
	Date of Birth		
	Date of Pension Eligibility	09/23/1977	
	Date of Participation	10/01/2003	
	Date of Calculation	03/31/2016	(DROP Entry)
	Normal Retirement Date	04/01/2015	
	Salary History years ending 9/30 -		
	2015	$51,198.28	
	2014	49,905.76	
	2013	48,669.25	
	2012	48,153.26	
	2011	47,676.64	
	Total Salaries	$245,603.19	
(a)	Average Monthly Salary	4,093.39	
	Dates of Early Retirement		
	For Service	04/01/2016	
	For Late Retirement	04/01/2016	
(b)	Service	38.5000	
(b2)	Service Prior to 9/30/09	32.0000	- to 10/1/09
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	3,309.09	
(d)	Actuarial Increase Factor	100.00%	
(e)	Deferred Retirement Ben. (c) x (d)	3,309.09	- April 1, 2016
(f)	Supplemental Benefit $16 x (b2)	512.00	
(g)	Total Accrued Benefit (e) + (f)	3,821.09	

Prior Plan Guarantee available Lump $133,581.70

Dusty L Buck
3/3/16

3/3/16 DAVID Leonard

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

	Richard Towey		**Act. Equiv.- Greater than Direct**
	Date of Birth	[illegible]	
	Date of Pension Eligibility	09/23/1977	
	Date of Participation	10/01/2003	
	Date of Calculation	03/31/2016	(DROP Entry)
	Normal Retirement Date	04/01/2015	
	Salary History years ending 9/30 -		
	2014	49,905.76	
	2013	48,669.25	
	2012	48,153.26	
	2011	47,676.64	
	2010	47,676.64	
	Total Salaries	$242,081.55	
(a)	Average Monthly Salary	4,034.69	
	Dates of Early Retirement		
	For Service	04/01/2015	
	For Late Retirement	04/01/2016	
(b)	Service	37.5000	
(b2)	Service Prior to 9/30/09	32.0000	- to 10/1/09
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	3,180.95	
(d)	Actuarial Increase Factor	110.76%	
(e)	Deferred Retirement Ben. (c) x (d)	3,523.15	- April 1, 2016
(f)	Supplemental Benefit $16 x (b2)	512.00	
(g)	Total Accrued Benefit (e) + (f)	4,035.15	
	Prior Plan Guarantee available Lump		$133,581.70

Dusty L Burk
3/3/16

3/3/16 David G. Leonard

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: Towey (last) Richard (first) (middle)

b. Social Security Number:

c. Date of Birth: Date Employed: 09/23/1977

b. Last Department You Worked For: Public Utilities

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):

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: Lois M. Towey (last) (first) (middle)

c. Social Security Number:

d. Date of Birth: Date of Marriage:

3. Contingent Beneficiary:

a. Name & Relationship: Melinda A. Bowlby, daughter

b. Social Security Number:

c. Address:

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

X Normal Retirement - DROP only

__________ Early Retirement

__________ Service Incurred Disability

__________ Non-Service Incurred Disability

__________ Deferred Vested Termination

5. I plan to retire on: 4/1/16 wants first payment on this date

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

____ ____ (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) (Employee's Signature)

Consent Agenda

WARRANT NO. 111-16

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 03/2016; INV #POG084)	$ 2,500.00
David G. Leonard, ASA (Actuarial Services: INV #16-007)	$11,875.00
David G. Leonard, ASA (Actuarial Services: INV #16-008)	$ 1,000.00

Approved by the following members of the Board of Trustees this 28th day of March, 2016

____
Trustee

____
Trustee

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

INVOICE

INVOICE NO.: POG084

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

Date	Hours	Description	Unit Pr	Total
Mar. 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 #
3/22/2016	16-007

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
Valuation	Annual Valuation of DB Plan for Plan Year Ending September 30, 2015, with added Administrative Tasks per contract		11,300.00	11,300.00
Dist	Mandatory Refund Calculation - P. Petillo	1	75.00	75.00
Dist	Voluntary Refund Calculations - D. Steinebach, B. Cerebelli	2	75.00	150.00
Trust Accounti...	Transition Costs for First State Trust from Salem Trust		350.00	350.00

Please make check payable to
"David G. Leonard, A.S.A., LLC"

Total $11,875.00

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

Invoice

Date	Invoice #
3/22/2016	16-008

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
FASB/GASB	Preparation of GASB-68 Report for the City Of Port Orange Financial Statements		1,000.00	1,000.00

Total $1,000.00

Voluntary Plan Distributions

LUMP SUM PAYMENT AUTHORIZATION

First State Trust Company, 2 Righter Parkway Suite 250 Wilmington DE 19803

Email completed form to: cashops@fs-trust.com

City of Port Orange General Employees Defined Benefit Plan 70002129

You are hereby authorized to make payment as outlined below:

Ceribelli, Betty
Participant or Beneficiary Name (Last, First, M) Social Security Number

SEND CHECK TO:

Address Line 1: **Rollover (Form attached)**

Address Line 2: ____

Street: ____

City: ____ State: ____ Zip Code: ____

Country: ____

PARTICIPANT TAX RECORD:

Street:

City: State: FL Zip Code:

Country: ____ Birth Date: ___/___

a. DISTRIBUTION AMOUNT:

Account No.	Investment Option	Amount
70002129	**C/D**	**$14,522.09**

e. Tax Form Type: ____

f. 1099-R Category of Distribution: ____

g. Federal Tax Method: ____ Federal Tax % (if Method P): ____

h. State Tax Amount: ____ State: ____

$____ Employee after Tax Contribution

TOTAL AMOUNT **$14,522.09 (Rollover)**

b. DEDUCTIONS: Federal Tax $ **$ 0.00**

State Tax $ ____

c. Distribution Type: ___ Benefit Type: Voluntary Contribution Refund

d. Is this distribution exempt from mandatory 20% withholding? Yes ___ No ___

☐ The initials in the box to the left authorize you to act on these instructions. Original will not follow.

Prepared by	Phone Number	Date	Authorized Signature	Date
Mei Fang	**954-730 2068 Ext.201**	03/28/2016	X	___/___/___

Special Mailing Instructions: ____

X ____ ___/___/___
2nd Authorized Signature (if applicable) Date

LUMP SUM PAYMENT AUTHORIZATION

First State Trust Company, 2 Righter Parkway Suite 250 Wilmington DE 19803

Email completed form to: cashops@fs-trust.com

City of Port Orange General Employees Defined Benefit Plan 70002129

You are hereby authorized to make payment as outlined below:

Ceribelli, Betty
Participant or Beneficiary Name (Last, First, M) Social Security Number

SEND CHECK TO:

Address Line 1: **Direct Deposit (Form attached)**

Address Line 2: ____________________

Street: ____________________

City: ________ State: _____ Zip Code: ________

PARTICIPANT TAX RECORD:

Street:

City: State: FL Zip Code:

Country: ____________ Birth Date: ____/___

Country: ____________

a. DISTRIBUTION AMOUNT:

Account No.	Investment Option	Amount
70002129	**C/D**	**$ 45,951.83**

e. Tax Form Type: ____

f. 1099-R Category of Distribution: _____

g. Federal Tax Method: ____ Federal Tax % (if Method P): **20%**

h. State Tax Amount: ____ State: ___

$____________ Employee after Tax Contribution

TOTAL AMOUNT **$ 36,761.46 (Net Deposit)**

b. DEDUCTIONS: Federal Tax $ **$ 9,190.37**

State Tax $ __________

c. Distribution Type: ___ Benefit Type: Voluntary Contribution Refund

d. Is this distribution exempt from mandatory 20% withholding? Yes ___ No ___

☐ The initials in the box to the left authorize you to act on these instructions. Original will not follow.

Prepared by	Phone Number	Date	Authorized Signature	Date
Mei Fang	**954-730 2068 Ext.201**	03/28/2016	X	__/__/__

Special Mailing Instructions: ____________________

X ____________________ __/__/__
2nd Authorized Signature (if applicable) Date

Mandatory Plan Distributions

LUMP SUM PAYMENT AUTHORIZATION

First State Trust Company, 2 Righter Parkway Suite 250 Wilmington DE 19803

Email completed form to: cashops@fs-trust.com

City of Port Orange General Employees Defined Benefit Plan 70002129

You are hereby authorized to make payment as outlined below:

LeMay, William
Participant or Beneficiary Name (Last, First, M)

Social Security Number

SEND CHECK TO:

Address Line 1: **Direct Deposit (Form attached)**

Address Line 2: ______________________
Street: ______________________

City: ____________ State: _____ Zip Code: _________

PARTICIPANT TAX RECORD:

Street:

City: Port Orange State: FL Zip Code:
Country: ____________ Birth Date: ___/___

Country: ____________

a. DISTRIBUTION AMOUNT:

Account No.	Investment Option	Amount
70002129	**C/D**	**$ 3,458.96**

e. Tax Form Type: ____

f. 1099-R Category of Distribution: _____

g. Federal Tax Method: ____ Federal Tax % (if Method P): **20%**

h. State Tax Amount: ____ State: ___

$____________ Employee after Tax Contribution

TOTAL AMOUNT **$ 2,767.17(Net Deposit)**

b. DEDUCTIONS: Federal Tax $ **$ 691.79**

State Tax $ __________

c. Distribution Type: ___ Benefit Type: ___

d. Is this distribution exempt from mandatory 20% withholding? Yes ___ No ___

☐ The initials in the box to the left authorize you to act on these instructions. Original will not follow.

Mei Fang	954-730 2068 Ext.201	03/28/2016	X	___/___/___
Prepared by	Phone Number	Date	Authorized Signature	Date

Special Mailing Instructions: ______________________

X ______________________ ___/___/___
2nd Authorized Signature (if applicable) Date

____

Return of Contributions Calculation for City of Port Orange General Employees Defined Benefit Retirement Plan

William Lemay

Contribution and Interest History

	Contributions	Interest	Total
09/30/2015	2,262.14	0.00	2,262.14
Fiscal 15-16	1,149.69	47.13	1,196.82
03/13/2016	$3,411.83	$47.13	$3,458.96

Total of Guaranteed plus C&I	$3,458.96
Months in current	5.00

Dusty L Buck
3/22/16

David G Leonard, ASA
3/22/16

William LeMay-#FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the "Safe Harbor Act" notice explaining the distribution and tax withholding options available to me as a participant in the City of Port Orange General Employees Defined Benefit Retirement Plan.

I agree to receive the benefits due me in the form of an immediate single cash payment of $3,458.96.

CHECK ONE BOX ONLY

[✓] Take a cash distribution for the total amount and withhold federal income taxes of 20% of the taxable gross amount

[ ] Make a direct rollover of the total distribution to an IRA account already opened in my name. I direct that the check be made payable to:

____, as Trustee of
(Name of Financial Institution)
Individual Retirement Account of ______________________________.
(Your Full Name)

[ ] Make a direct rollover of the total distribution to a qualified retirement plan sponsored by another employer. I direct that the check be made payable to:

Trustee of ____
(Full Plan Name)
______________________________FBO ______________________________
(Your Full Name)

[ ] Take a partial cash distribution of $________ payable to me and withhold federal income taxes of 20% of the taxable amount of the cash distribution

AND

Make a direct rollover of the remaining distribution to an IRA account already opened in my name. I direct that the check be made payable to:

____, as Trustee of
(Name of Financial Institution)
Individual Retirement Account of ______________________________.
(Your Full Name)

William LeMay- #FL113

[ ] Take a partial cash distribution of $_________ payable to me and withhold federal income taxes of 20% of the taxable amount of the cash distribution

AND

Make a direct rollover of the remaining distribution to a qualified retirement plan sponsored by another employer. I direct that the check be made payable to:

Trustee of ____

(Full Plan Name)

____________________ FBO ___________________________________

(Your Full Name)

I represent that - if I elected a direct rollover - the above named eligible retirement plan or IRA is an individual retirement account or individual retirement annuity established in my name, or a qualified retirement plan or annuity plan which accepts direct rollovers.

I understand that I have at least 30 days from the date of receipt of this information in which to make this election. I further understand that by signing this form prior to the expiration of the 30 day period, my distribution will be paid as soon as it is administratively feasible, even if it is sooner than the 30 day period I would normally have to complete these forms.

Social Security No. ____________________

Participant Signature

Street Address

Witness Signature

3/22/2016

City, State & Zip

Date

Correspondence

CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT PLAN

c/o Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319
TELEPHONE (954) 730-2068
TOLL FREE (800) 452-2454
FAX (954) 730-0738

January 22, 2016

Re: CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT PLAN
Voluntary Employee Contribution Fund New Policy

A participating employee who is separating from employment as a general employee with the City of Port Orange may elect to have all or some of the amount in the participant's voluntary employee contribution account remain in the Plan, subject to the following conditions:

a. Upon separation from employment as a general employee with the City of Port Orange, the participant will no longer be allowed to deposit additional voluntary employee contributions in the Plan.

b. There will be an annual administrative fee of __1__% charged on the amount of the voluntary employee contribution account as of September 30 of each plan year, for the expenses of making the annual calculation of the amount in the voluntary employee contribution account as of September 30 of each year, for processing requests for distributions, etc. this fee will start at **10-1-2016**.

c. In the written request, the separating employee acknowledges in writing that he/she understands that: (1) The written investment policy of the defined benefit plan(asset allocation, assumed risk, long-term investment goals, etc.) may not be consistent with his/her financial circumstances including age of the separated employee, cash needs, etc.; (2) As of September 30 of each plan year, the voluntary participant contribution account will be credited with gains or debited with losses of the net investment return of the defined benefit plan.

d. Upon written request of the separated participating employee, a complete lump sum distribution or partial lump-sum distributions shall be made as soon as administratively possible after September 30 once approved by the retirement committee/board of trustees in a single lump sum amount, either through a cash payment or direct rollover, less any taxes required to be withheld and remitted to the Internal Revenue Service.

e. All lump sum distributions, including required minimum distributions (RMD), shall be made subject to and in accordance with all applicable provisions of the Internal Revenue Code.

f. A Special Tax Notice Regarding Plan Payments shall be furnished to the participant requesting distribution before any lump sum distribution is made.

g. The separating employee requesting continued participation agrees to notify the retirement committee/board of trustees in writing of his/her current post office address and each change of post office address.

h. The requesting separating employee shall on a form provided by the retirement committee/board of trustees designate a beneficiary or beneficiaries to receive the balance in the separated employee's voluntary participant contribution account upon the death of the separated employee.

Kent Donahue

Chairperson

Jan. 25, 2016

Date

Retirees & Resigned Members with Remaining Balance in Voluntary Fund Status Report

NAME	AMOUNT	ACTION
J D	$431.94	No
J F	$180,779.80	No
J Fr	$227.47	No
S L	$154,235.60	No
K M	$11,023.37	No
J S	$61,759.51	No
R S	$1,316.29	No
D S	$146,268.12	100% withdraw on 3-28-2016
B C	$60,473.92	100% withdraw on 3-28-2016