AGENDA

General Employee Retirement Committee Regular Meeting
City of Port Orange – City Hall
1000 City Center Circle, 1st Floor – City Council Chambers
Monday, January 26, 2015 @ 10:00 a.m.

I. Call to Order:

Chair Donna Steinebach	Vice-Chair Sonya Laney	Donnie Franklin
Council Member Scott Stiltner	Kent Donahue	Linda Johnson
One Vacancy on the Board		

II. Approval of Minutes:

a. December 15, 2014 – Quarterly Meeting

III. Participant/Public Participation

IV. Unfinished Business:

V. Financials:

a. December 2014 – Dave Leonard

VI. New Business:

a. Warren & DeAnn Bleich Pike – Early Retire Payment for Approval
b. Marceda Zurawski – Early Retire Payment for Approval

VII. Consent Agenda:

For Approval:

Warrant#99

Benefits USA, Inc. (Admin Fees 01/2015; INV #POG072)	$ 2,500.00
Southeastern Advisory (Investment Consulting Services: INV #1404)	$ 4,714.00
David G. Leonard, ASA (Actuarial Services: INV #15-003)	$ 3,825.00
ICC Capital Management (1st Qtr '15 Mgmt Fees; INV #57534158)	$ 9,616.34
James Moor (2014 Audit INV #528956)	$ 7,000.00
Integrity Fix Income Management (4th Qtr '14 Mgmt Fees; INV #1878)	$ 2,690.69

VIII. Distributions:

Voluntary Plan

For Approval:

Kathleen Chamberlain	Total Withdrawal	$	83.02

IX. Reports:

a. Attorney
b. Comments from Committee Members
c. Administrator
   - New Trustee Election
d. Correspondence

X. Next Meeting Date:

Rescheduled Meeting Date for February, 2015 – 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.

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN QUARTERLY MEETING MINUTES
December 15, 2014

ROLLCALL:
The regular meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairperson Donna Steinebach at 10:00 a.m. on December 15, 2014 in Council Chambers, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:
Chairperson Donna Steinebach, Vice-Chair Sonya Laney, Scott Stiltner, Linda Johnson, Donnie Franklin, and Kent Donahue

ABSENT AND EXCUSED:
One Vacancy on the Board

OTHERS PRESENT:
Pete Prior of Benefits USA; Inc., Grant McMurray of ICC Capital; Jeff Swanson of Southeastern Advisory; David Leonard, Actuary; John Shelley, Retiree.

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

APPROVAL OF MINUTES:
October 27, 2014 – Regular Meeting
Hearing and seeing no further discussion Member Johnson moved to approve the minutes of October 27, 2014 Meeting. Member Donahue seconded the motion and the motion passed.

FINANCIALS:
October 2014 – Dave Leonard
Mr. Leonard reviewed the financials with the Board. Mr. Leonard noted the market value of the Fund is $29,543,925.34, an increase of $560,711.33. Receipts for the month totaled $6,245,175.53 versus total disbursements of $5,758,139.05. Payments to retirees and other participants totaled $134,838.78. The balance as of October 31, 2014 was $1,286,324.82 in the Cash account. Mr. Leonard reported that the yield for the month is 2.03%. Mr. Leonard updated the financial report through November stating the market value of the Fund is $29,844,084.20 for November 30, 2014; the yield for the month of

November is 1.26%. Member Donahue moved to approve the financial report as presented. Member Johnson seconded the motion and the motion passed.

ICC Capital – Grant McMurray

Mr. Grant McMurray provided the new trustee Scott Stiltner with a history of ICC Capital Management, Inc, a leading privately-owned investment management firm and a brief review of the economy. Mr. McMurray noted that in September he expected the market to have some type of correction to 10% but it never quite got there. Small Cap funds decreased by 9.7% during that time and rebounded quickly after that. Mr. McMurray also spoke about the increase in personnel within ICC from State Street that will deal with Large Cap equities. As for the future, Mr. McMurray noted that he is positive for the upcoming year in the equity market, as well as the Bond market due to the lack of returns in the foreign market.

As of September 30, 2014, the City of Port Orange General Employees Retirement Pension Fund's ICC Capital Management balanced account was valued at $14,652,873.00, which represented a decrease of $330,516.00 from the second quarter of 2014. For the third quarter, the ICC balanced portfolio returned -0.85% which was 1.98% lower than the Index of 1.13%. It was noted that the asset allocation is as follows: 48.5% in Growth, 48.0% in Value and 3.6% in Cash/Cash Equivalents. Growth returned -0.83% which was 1.96% lower than the Index of 1.13%; Value returned -0.88% which was 2.01% lower than the Index of 1.13%. The top three holdings by sector are as follows: InfoTech, 18.9% of the portfolio returning 4.20%; Financials, 16.3% of the portfolio, returned -0.7%; And Industrials, 13.5% of the portfolio returning -0.4%.

Southeastern Advisory – Jeff Swanson

Mr. Swanson reviewed the investment performance report for the period ending September 30, 2014. He reported that the third quarter of 2014 found global stock and bond markets struggling to maintain gains from the previous quarter. The U.S. economy rebounded smartly from a surprising contraction in the first quarter of 2014 and the fragile economic recovery showed signs of renewed strength. U.S. real Gross Domestic Product (GDP) grew at an annual rate of 4.6% in the second quarter, a stunning reversal from the -2.1% rate seen in the first quarter. The unemployment rate has fallen from 6.7% in December of 2013 to 6.1% in August of 2014, a level last seen in mid of 2008. Home prices have pushed higher for five straight months. The S&P Case Schiller 20-City Home Price Index was up 2.7% for the three months ending July 2014.

Mr. Swanson reported that the Fund portfolio value as of September 30, 2014 was $28,985,147. The Total Fund returned -0.9% for the third quarter which was 0.3% lower than the target Index of -0.6% and ranked 40% of Total Public Fund Sponsors, 11.0% for one year, and 15.0% for the past three years on an annualized basis. The asset allocation is 55.9% Domestic Equity, 27.2% Fixed Income, 9.4% International Equity, 4.7% Real Estate and 2.8% Cash. Total Domestic Equities' return was -1.2% which was 2.3% lower than the S&P 500 Index of 1.1%. Total Fixed Income

returned 0.3% which was 0.1% higher than the Barclays Aggregate Index of 0.2%. Total International Equities' return was -3.7% which was 2.2% higher than the MSCI EAFE Index of -5.9%. Total Real Estate's return was 2.8% which was 0.2% higher than the NCREIF Property Index of 2.6%.

Mr. Swanson reported that the Manager Allocation is 50.9% managed by ICC Capital, 7.2% managed by Atlanta Cap, 4.5% managed by EuroPacific Growth, 4.9% managed by Vanguard Global, 13% managed by CS McKee Fixed Income, 4.7% managed by Principal Real Estate and 14.7% managed by Integrity.

Mr. Swanson addressed that this Plan is one of the highest Plans he has, earning 11.2% for the year. Most of the Plans this year earned in the range of 9-10%. Mr. Swanson commented on the funding of the Bonds suggesting that the Board take money from McKee and move $2 million to Integrity Fixed Income. Member Stiltner asked about the real estate portion of the portfolio. Mr. Swanson explained the process of the Plan utilizing Principal Real Estate. The returns in Real Estate for this Plan tripled the returns the Plan realized in Bonds. Mr. Swanson reported that ICC will now manage only the Large Cap Value and The Boston Company will invest in the Large Cap Growth. Member Donahue asked about a grade value of the plan and Mr. Swanson said he would have to give the Board and the Plan an A, as the Board has made many changes ranking them in the 7th percentile for 3 years.

NEW BUSINESS:

Payment Stop for Deceased Member Edward McPadden

Mr. Prior reported that the bank was successful in retrieving the funds from the bank of Mr. McPadden. The retiree just signed his pension verification letter but passed away October 30, 2014 but the check run for retirees takes place between the 12th and 15th of each month. The family was very cooperative in the matter.

Annual Election of Officers

Chairperson Steinebach noted that it is time for elections again. Member Johnson nominated Member Steinebach as Chair of the General Employees Pension Fund. Hearing and seeing no other nominations, Ms. Steinebach is elected Chairperson by acclimation. Member Stiltner nominated Member Laney as Vice Chairperson. Hearing and seeing no other nominations, Ms. Laney is elected Vice Chairperson by acclimation. Mr. Donahue is elected Secretary by acclimation.

Discussion of Actuarial Assumptions – Dave Leonard

Mr. Leonard addressed the Board regarding the assumptions utilized by the Board. Mr. Leonard said the Board has used the 7.5% as the assumed rate of return since 2009. Prior to that was 8.0%. Over the life of the Plan, the trust has earned a compounded 6.22%, and over the last five (5) years the return has been 7.51%. Mr. Leonard said that after his review of the assumptions, he believes that the 7.5% is a rate the Board can achieve today and in the future. Regarding the mortality assumption, Mr. Leonard reviewed the mortality tables recommending an immediate switch to the Scale BB table until the new tables are available,

and required by IRS, which is about a 3% increase to the Plan. Mr. Leonard noted that the mortality tables are updated approximately every eight years. Member Donahue moved to approve the recommendations of the actuary. Member Johnson seconded the motion and the motion passed.

New Trustee Election for Member Johnson and Member Donahue's Positions
Mr. Prior reported that there will be an election held to fill two (2) Trustee positions on the General Employees Retirement Committee. The term is two (2) years, beginning April 1, 2015 and running through March 31, 2017. The open positions are for the seats currently held by Kent Donahue and Linda Johnson, whose terms expire on March 31, 2015. Only active participants of the Plan (currently employed by the City and contributing into the Plan) are eligible to be elected as a Trustee. Benefits USA are processing the election for Board.

Kathleen Chamberlain – Early Retirement Payment for Approval
Member Johnson moved to approve the early retirement payment for Ms. Kathleen Chamberlain. Member Stiltner seconded the motion and the motion passed.

CONSENT AGENDA:
For Approval:
Warrant #98

Benefits USA, Inc. (Admin Fees 12/2014; INV #POG071)	$2,500.00
FPPTA (Regis. Fee for FPPTA Trustee School for Steinebach)	$ 450.00

For Ratification:
Warrant #97

Benefits USA, Inc. (Admin Fees 11/2014 plus Postage; INV #POG070)	$ 2,505.88
FPPTA (2015 Yearly Active Membership)	$ 600.00
FPPTA (2014 Re-Certification Fee for Donna Steinebach)	

Member Johnson moved to approve Warrant #98 & #97. Member Donahue seconded the motion and the motion passed.

Distributions:
Mandatory Plan
For Approval:

Kyle Brayman	Total Withdrawal	$ 9,157.21

Member Johnson moved to approve the distribution for Kyle Brayman. Member Donahue seconded the motion and the motion passed.

REPORTS:

Administrator

Mr. Prior said he did not have anything further for the board to review at this time and wished all a safe and healthy holiday season. Mr. Prior reminded the board of the upcoming FPPTA School and to contact Benefits USA if they plan on attending.

NEXT MEETING DATE:

January 26 2015 – Meeting

Member Johnson moved to approve the meeting dates as provided. Member Donahue seconded the motion and the motion passed.

See attached addendum.

ADJOURNMENT:

The meeting adjourned at 11:39 a.m.

_____ _____

Chairperson Steinebach Date

ATTENTION ALL:

Please use this schedule as your guide for the 2015 Board Meetings

2015 CITY OF PORT ORANGE GENERAL PENSION BOARD MEETING DATES

Monday January 26th, 2015 - Regular Meeting

Monday February 23rd, 2015 – Regular Meeting

Monday March 23rd, 2015 - Quarterly Meeting

Monday April 27th, 2015 - Regular Meeting

Monday May 18th, 2015 – Regular Meeting

Monday June 22nd, 2015 - Quarterly Meeting

Monday June 22nd, 2015 - 2015 Employee Pension Fund Conference

Monday July 27th, 2015 - Regular Meeting

Monday August 24th, 2015 – Regular Meeting

Monday September 28th, 2015 - Quarterly Meeting

Monday October 26th, 2015 - Regular Meeting

Monday December 14th, 2015 - Quarterly Meeting

WARRANT NO. 204

For payment from the CITY OF COOPER CITY FIREFIGHTERS' PENSION FUND

TO: SALEM TRUST COMPANY

You are hereby authorized by the Board of Trustees of the City of Cooper City Firefighters' Pension Fund 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
GRS (Services Rendered through 12/31/14; Invoice #411554 dated 1/7/15)	$4,923.00
S I Gordon (Progress Billing #1 for 9/30/14 Audit; Invoice #9165 dated 1/8/15)	$4,875.00
Salem Trust Co. (4th Qtr. 14; Custodian Fee-Invoice dated 1/12/15)	$3,717.72
Sugarman & Susskind (Legal Fees-Invoice #101494 dated 1/8/15)	$1,250.00
Total	**$14,765.72**

Approved by the following members of the Board of Trustees this 19th day of January 2015.

TRUSTEE

TRUSTEE

City of Port Orange
General Employees Defined Benefit Retirement Plan

2014/2015 Cost and Market Summary - as of DECEMBER 31, 2014

Date	Cost Value Including Cash*	Market Value Including Cash*	Market value over Cost value
10/01/2014	25,603,729.44	28,983,214.01	$3,379,484.57
10/31/2014	26,790,954.02	29,543,925.34	$2,752,971.32
11/30/2014	26,726,264.98	29,844,166.10	$3,117,901.12
12/31/2014	26,738,289.17	29,823,969.07	$3,085,679.90
01/31/2015			
02/28/2015			
03/31/2015			
04/30/2015			
05/31/2015			
06/30/2015			
07/31/2015			
08/31/2015			
09/30/2015			

Change in Market Value of Plan Assets (as of December 31, 2014):

Increase from 10/01/14	$840,755.06	- annual
Increase from 12/01/14	(32,221.22)	- monthly

* Includes all accrued interest and dividends.

Cash Accounts - Per Salem Trust

Balance as of December 1, 2014			**$1,107,115.84**
Receipts:			
City Contribution		$66,263.29	
Mandatory EE Contributions		39,131.81	
Voluntary EE Contributions		4,315.79	
Sale-Securities (Cost Value)		560,591.79	
Gain (Loss) Sale of Securities		(3,832.75)	
Dividends		77,540.65	
Interest & Mutual Fund Reinv.		12,829.39	
Other - litigation settlement (Dell)		275.66	
Total Receipts			$757,115.63
Disbursements:			
Securities Purchased - Equity		($430,956.74)	
Securities Purchased - US Govt. Oblig.		(49,843.75)	
Securities Purchased - Mortgage Backed Sec.		0.00	
Securities Purchased - Collaterialized Mtg.		0.00	
Securities Purchased - Municipal		(19,925.20)	
Securities Purchased - Corp. & Foreign Bond		(167,123.30)	
Payments to Retirees *- See page 3 for a listing of all monthly payments.*		($134,362.80)	
Payments to other Participants		($28,993.29)	
Brayman, Kyle (DB Mand)	$19,157.21		
Chamberlain, Kath. (DB Roll-in)	9,836.08		
	0.00		
	0.00		
	0.00		
	0.00		
Expenses		($6,085.88)	
Admin/Actuarial Fees	$5,005.88		
Investment/Monitor Fees	0.00		
Custodian Fees/ Commissions	0.00		
Legal Fees	0.00		
Misc -	1,080.00		
Total Disbursements			(837,290.96)
Balance as of December 31, 2014			**$1,026,940.51**

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 - December, 2014

Barnhart, Betty	$3,758.64	Milholen, Ellen	$3,050.53
Blackey, William	492.27	Monning, Linda (benef.)	1,445.22
Bliven, Thomas	1,184.26	Norris, Annie (benef.)	2,155.45
Bowey, Janet	169.24	Oddie, William	2726.69
Breaks, Robert	708.87	Palmer, Roberta	3,673.00
Cady, Anna	2,808.30	Parker, Kenneth	5,508.77
Conforti, James	611.91	Parsons, Janice	3,909.02
Cooper, Michael	1,453.46	Peace, Michael	3,140.90
Cover, Brian	756.57	Potts, Wilford J.	1,040.28
Day, Robert	2,633.89	Redfield, Rosemary	593.38
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
Grimm, Sandra	1,428.58	Sheward, Thomas	2,202.38
Groom, Rebecca	2,457.09	Shroyer, Terry	1,203.68
Groom, William	2,253.96	Simmons, Thomas	2,507.28
Gurnee, Stella	1,321.01	Skeens, Sandra (benef.)	1,763.20
Hacker, Lea Ann	395.50	Smith, Glenn	1,906.95
Hammons, Elizabeth	1,596.60	Sneddon, Margaret	1,904.74
Hopkins-Peace, Krystal	1,586.62	Stuhr, Donald	1,249.53
Huntt, Steven	2,793.36	Sutton, Robert	596.47
Kelly, Margaret	832.60	Taylor, Gerald	1,187.68
Kelly, Shirley	3,469.66	Termini, Jimmy (MPP)	801.00
Kincaid, Kathyrn	1,377.13	Treon, Shirley	2,416.28
Klimek, Frank	1,802.47	Turner, Larry	1,463.71
Koch, Michael	3,530.36	Van Arsdale, Wayne	491.09
Kosuta, Christopher	1,851.28	Walker, Glenn	3,477.10
Leftwich, Glenda	1,033.35	Walker, Russell	518.96
Levine, Steven	2,579.16	Walsh, Thomas (MPP)	298.00
MacDuffie, Ray	625.21	Whitmarsh, Dorothy	1,415.50
May, Roger (ben Randall M.)	775.98	Wilson, Judith K.	2,506.31
McCurry, Dennis	2,517.57	Wolf, Steven	2,679.15
McNulty, John	980.89	Zdzinicki, Robert	399.90

Total Payments for Monthly Benefits:	$134,362.80
Total in Pay Status: (includes 2 MPP participants)	72

** New retiree this month. (none for Dec. 2014)*

Cash Account Reconciliation - continued

Securities Sold - December 2014

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
ICC	Genworth Financial 2,300 sh	$35,751.43	$19,834.29	($15,917.14)
	Jabil Circuits 1,900 sh	44,444.75	37,698.01	(6,746.74)
	SW Airlines, 1,400 sh	13,729.10	56,657.02	42,927.92
		0.00	0.00	0.00
BOST	CostCo. 237 sh	31,579.73	32,822.94	1,243.21
	Las Vegas Sands 904 sh	56,398.84	53,420.59	(2,978.25)
	Microsoft 603 sh	17,601.51	28,384.01	10,782.50
	Netflix Inc. 153 sh.	60,117.46	51,524.12	(8,593.34)
	Halliburton Co. 1,782 sh	98,245.76	72,293.85	(25,951.91)
		0.00	0.00	0.00
		0.00	0.00	0.00
Integrity	US Treas. 3.125%, 8/44 15k	14,714.06	15,664.45	950.39
	US Treas. 2.375%, 8/24 50k	50,345.71	50,878.91	533.20
	FNMA 3.5%, 8/26, 1.29846k	1,367.44	1,298.46	(68.98)
	FNMA 3.0%, 10/21, 1.19853k	1,249.09	1,198.53	(50.56)
	FNMA 4.5%, 8/30, 1.60949k	1,752.33	1,609.49	(142.84)
	FNMA 3.0%, 9/22, 13.26222k	14,057.96	13,262.22	(795.74)
	FNMA 3.5%, 8/25, 4.11792k	4,356.63	4,117.92	(238.71)
	GNMA 3.0%, 11/26, 1.83106k	1,908.59	1,831.06	(77.53)
	GNMA 4.5%, 10/24, 3.7869k	4,105.05	3,786.90	(318.15)
	Dominion Res. 8.875%, 1/19, 30k	38,520.00	38,353.68	(166.32)
	KLA Tencor 6.9%, 5/18, 40k	47,346.35	46,855.85	(490.50)
	Supervalu Inc. 5/16, 8%, 23k	23,000.00	25,266.74	2,266.74
		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
		0.00	0.00	0.00
		0.00	0.00	0.00
Mut FD.	none			
CS McKee -	None	0.00	0.00	0.00
	Total Sales for Month	$560,591.79	$556,759.04	($3,832.75)

MM sold for cash:	$401,900.86
Less CSM	0.00
Total Assets Disposed of: (per Salem)	$958,659.90

Securities Purchased

See attached pages from the various Salem Trust Reports.

Cash Account Reconciliation - continued

Cash Account Recap	beg. of month December 1, 2014	end of month Dec. 31, 2014
Cash - Receipt/Disbursement Acct.	$271,911.28	$212,181.50
Cash - ICC Equity Acct.	430,695.16	551,871.87
- Cash due from/(to) Broker (ICC)	0.00	0.00
Cash - Boston Company Acct.	320,464.10	198,788.19
- Cash due from/(to) Broker (Bos.)	0.00	0.00
Cash - Mutual Fund Acct.	20.29	20.29
Cash - CS McKee Acct.	0.33	0.33
Cash - Integrity Fixed Acct.	84,024.68	64,078.33
- Cash due from/(to) Broker (Integ).	0.00	0.00
Total Cash	$1,107,115.84	$1,026,940.51

Asset Recap as of December 31, 2014

		Cost Value	*Market Value*
CASH	All accounts combined	$1,026,940.51	$1,026,940.51
BONDS	US Government Obligations	$199,302.15	$211,999.60
	Mortgage Backed Securities	1,299,181.35	1,292,838.73
	Collateralized Mtg. Obligations	72,536.09	73,449.56
	Municipal Obligations	280,284.10	279,520.90
	Corp. & Foreign Bonds	2,374,758.82	2,349,631.10
	Total Fixed Income (Integrity)	$4,226,062.51	$4,207,439.89
EQUITIES		$12,402,299.28	$14,350,268.77
INT'L EQUITY MUTUAL FUNDS		$2,207,999.48	$2,726,584.47
REAL ESTATE TRUST ACCOUNT (Prin.)		$1,200,000.00	$1,424,385.07
C.S. McKEE FIXED INCOME MUT. FUND		$3,624,755.01	$3,816,355.68
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$2,221,762.30
TOTALS BEFORE ACCRUALS		$26,688,056.79	$29,773,736.69
	Accrued Dividends	10,612.29	10,612.29
	Accrued Interest	39,620.09	39,620.09
	Other Accrual - Mut. Fund Acct.	0.00	0.00
TOTAL Acct. VALUE as of Dec. 31, 2014		**$26,738,289.17**	**$29,823,969.07**
	Receipt/Disb Acct.	*$212,181.50*	*$212,181.50*
	ICC Account	*6,301,310.07*	*7,693,073.45*
	Boston Company	*6,862,261.56*	*7,418,467.67*
	Mutual Fund Account - Int.	*2,208,019.77*	*2,726,604.76*
	Principal Real Estate Acct.	*1,200,000.00*	*1,424,385.07*
	CSM Account	*3,624,755.34*	*3,816,356.01*
	Florida Municipal Invst. Trust	*2,000,000.00*	*2,221,762.30*
	Integrity Financial Acct.	*4,329,760.93*	*4,311,138.31*
	Total Account Check	*$26,738,289.17*	*$29,823,969.07*

City of Port Orange
General Employees Defined Benefit Retirement Plan

Cost and Market Value Reconciliation as of December 30, 2014

	Cost Value	*Market Value*
Values as of December 1, 2014	$26,726,264.98	$29,844,166.10
Contributions	109,710.89	109,710.89
Income Receipts	86,812.95	86,812.95
Change in Accruals	(15,057.70)	(15,057.70)
Benefit Payments	(163,356.09)	(163,356.09)
Admin. and Invest. Expenses	(6,085.88)	(6,085.88)
Unrealized Gain / (Loss)	0.00	(32,221.22)
Adjust to Balance*	0.02	0.02
Values as of Dec. 31, 2014	**$26,738,289.17**	**$29,823,969.07**
Yield for the month (net of admin and invest. expenses)	0.25%	0.11%

City of Port Orange
General Employees Defined Benefit Retirement Plan

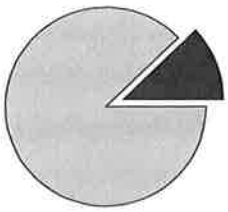
Monthly, Quarterly and Year-to-date Review of Investment Performance - 12/31/2014

	Fiscal Year	1st Quarter	Current Month
Start	10/01/2014	10/01/2014	
End	09/30/2015	12/31/2014	December, 2014
Market Value - Start	$28,983,214.01	28,983,214.01	29,844,166.10
Contributions			
- City	182,999.73	182,999.73	66,263.29
- Mandatory 7.5%	107,976.69	107,976.69	39,131.81
- Voluntary EE	12,017.44	12,017.44	4,315.79
Other Income	355.44	355.44	275.66
Interest	48,773.78	48,773.78	12,829.39
Dividends	103,057.70	103,057.70	77,540.65
Realized Gains/(Losses)	1,172,102.13	1,172,102.13	(3,832.73)
Increase/(Decrease) in Unrealized Appreciation	(293,804.67)	(293,804.67)	(32,221.22)
Prior Accrued Interest	(49,861.14)	(49,861.14)	(65,290.08)
Current Accrued Interest	50,232.38	50,232.38	50,232.38
Payments to Participants	(456,929.02)	(456,929.02)	(163,356.09)
Administrative Expenses	(12,857.54)	(12,857.54)	(6,085.88)
Investment Expenses	(23,307.86)	(23,307.86)	0.00
Market Value - End	$29,823,969.07	$29,823,969.07	$29,823,969.07
Yield per 2i/(a+b-i)	3.4411%	3.4411%	0.1122%
i	*994,690.22*	*994,690.22*	*33,448.17*
2i	*1,989,380.44*	*1,989,380.44*	*66,896.34*
a+b-i	*57,812,492.86*	*57,812,492.86*	*59,634,687.00*
Contributions for period:	302,993.86	302,993.86	109,710.89
Bens/Exp. for period:	(493,094.42)	(493,094.42)	(169,441.97)
Net Cash Flow before income: (Vol. cons/ benefits included)	(190,100.56)	(190,100.56)	(59,731.08)

Statement Period 12/01/2014 through 12/31/2014
Account Number 3040030917
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
ICC - DOMESTIC EQUITY

Schedule Of Purchases

Purchase Allocation



12.3%	COMMON STOCK	19,711.04
87.7%	SHORT TERM INVESTMENTS	140,886.88
100.0%	Total	160,597.92

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W356 GOLDMAN SACHS FIN SQ PRIME OBLIGATION - ADM		
		TOTAL ACTIVITY FROM 12/01/2014 TO 12/31/2014		
		PURCHASED 140,886.88 GOLDMAN SACHS FIN SQ PRIME OBLIGATION - ADM ON 12/31/2014 AT 1.00	140,886.88	140,886.88
		TOTAL	140,886.88	140,886.88
		TOTAL SHORT TERM INVESTMENTS	140,886.88	140,886.88

Statement Period 12/01/2014 through 12/31/2014
Account Number 3040030917
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
ICC - DOMESTIC EQUITY

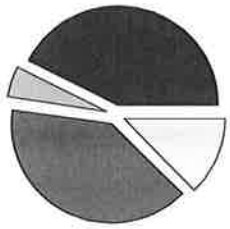
Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
COMMON STOCK				
		CUSIP # 260543103 DOW CHEMICAL COMPANY		
12/16/2014	12/19/2014	PURCHASED 200 SHS DOW CHEMICAL COMPANY ON 12/16/2014 AT 43.8375 THRU KNIGHT DIRECT LLC COMMISSIONS PAID 2.00	200	8,769.50
	TOTAL		200	8,769.50
		CUSIP # 754730109 RAYMOND JAMES FINANCIAL INC		
12/16/2014	12/19/2014	PURCHASED 200 SHS RAYMOND JAMES FINANCIAL INC ON 12/16/2014 AT 54.6977 THRU KNIGHT DIRECT LLC COMMISSIONS PAID 2.00	200	10,941.54
	TOTAL		200	10,941.54
TOTAL COMMON STOCK			400	19,711.04
TOTAL PURCHASES				160,597.92

Statement Period 12/01/2014 through 12/31/2014
Account Number 3040069421
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
INTEGRITY FIXED INCOME

Schedule Of Purchases

Purchase Allocation



42.6%	CORPORATE BONDS	167,123.30
5.1%	MUNICIPAL OBLIGATIONS	19,925.20
39.6%	SHORT TERM INVESTMENTS	155,278.05
12.7%	U S GOVERNMENT OBLIGATIONS	49,843.75
100.0%	Total	392,170.30

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W315 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM		
		TOTAL ACTIVITY FROM 12/01/2014 TO 12/31/2014		
		PURCHASED 155,278.05 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM ON 12/31/2014 AT 1.00	155,278.05	155,278.05
		TOTAL	155,278.05	155,278.05
		TOTAL SHORT TERM INVESTMENTS	155,278.05	155,278.05

Statement Period 12/01/2014 through 12/31/2014
Account Number 3040069421
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
INTEGRITY FIXED INCOME

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
U S GOVERNMENT OBLIGATIONS				
		CUSIP # 912810RJ9 US TREASURY N/B 3% 11/15/2044		
12/02/2014	12/09/2014	PURCHASED 50,000 UNITS US TREASURY N/B 3% 11/15/2044 ON 12/02/2014 AT 99.6875 THRU BANC/AMERICA SECS	50,000	49,843.75
		TOTAL	50,000	49,843.75
TOTAL U S GOVERNMENT OBLIGATIONS			50,000	49,843.75
MUNICIPAL OBLIGATIONS				
		CUSIP # 690887QN7 OWENSBORO KY TXBL 3% 07/01/2023		
12/12/2014	12/23/2014	PURCHASED 20,000 UNITS OWENSBORO KY TXBL 3% 07/01/2023 ON 12/12/2014 AT 99.626 THRU 8015	20,000	19,925.20
		TOTAL	20,000	19,925.20
TOTAL MUNICIPAL OBLIGATIONS			20,000	19,925.20
CORPORATE BONDS				
		CUSIP # 140420NG1 CAPITAL ONE BANK USA NA COF 1.2% 02/13/2017		
12/03/2014	12/08/2014	PURCHASED 40,000 UNITS CAPITAL ONE BANK USA NA COF 1.2% 02/13/2017 ON 12/03/2014 AT 99.58 THRU BEAR STEARNS AND CO	40,000	39,832.00
		TOTAL	40,000	39,832.00

Statement Period 12/01/2014 through 12/31/2014
Account Number 3040069421
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
INTEGRITY FIXED INCOME

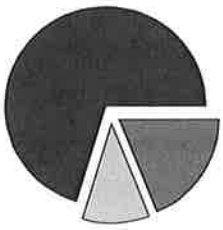
Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 14916RAD6 CATHOLIC HEALTH INITIATI NON CALLABLE DTD 10/31/2012 4.35% 11/01/2042		
12/17/2014	12/22/2014	PURCHASED 20,000 UNITS CATHOLIC HEALTH INITIATI NON CALLABLE DTD 10/31/2012 4.35% 11/01/2042 ON 12/17/2014 AT 99.95 THRU STEPHENS AND CO	20,000	19,990.00
	TOTAL		20,000	19,990.00
		CUSIP # 44266RAC1 HOWARD HUGHES MEDICAL IN 3.5% 09/01/2023		
12/17/2014	12/22/2014	PURCHASED 55,000 UNITS HOWARD HUGHES MEDICAL IN 3.5% 09/01/2023 ON 12/17/2014 AT 104.766 THRU 67526	55,000	57,621.30
	TOTAL		55,000	57,621.30
		CUSIP # 78355HJU4 RYDER SYSTEM INC NOTE CALLABLE DTD 02/26/2013 2.35% 02/26/2019-2019		
12/18/2014	12/30/2014	PURCHASED 50,000 UNITS RYDER SYSTEM INC NOTE CALLABLE DTD 02/26/2013 2.35% 02/26/2019-2019 ON 12/18/2014 AT 99.36 THRU MIZUHO	50,000	49,680.00
	TOTAL		50,000	49,680.00
TOTAL CORPORATE BONDS			165,000	167,123.30
TOTAL PURCHASES				392,170.30

Statement Period 12/01/2014 through 12/31/2014
Account Number 3040001020
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
BOSTON COMPANY

Schedule Of Purchases

Purchase Allocation



70.4%	COMMON STOCK	318,439.00
10.7%	FOREIGN STOCK	48,621.14
18.9%	SHORT TERM INVESTMENTS	85,491.66
100.0%	Total	452,551.80

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W315 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM		
		TOTAL ACTIVITY FROM 12/01/2014 TO 12/31/2014		
		PURCHASED 85,491.66 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM ON 12/31/2014 AT 1.00	85,491.66	85,491.66
		TOTAL	85,491.66	85,491.66
		TOTAL SHORT TERM INVESTMENTS	85,491.66	85,491.66

Statement Period 12/01/2014 through 12/31/2014
Account Number 3040001020
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
BOSTON COMPANY

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
COMMON STOCK				
		CUSIP # 00724F101 ADOBE SYS INC		
12/12/2014	12/17/2014	PURCHASED 140 SHS ADOBE SYS INC ON 12/12/2014 AT 76.60 THRU MERRILL LYNCH, PIERCE, FENNER COMMISSIONS PAID 1.40	140	10,725.40
	TOTAL		140	10,725.40
		CUSIP # 192446102 COGNIZANT TECHNOLOGY SOLUTIONS CORP		
12/12/2014	12/17/2014	PURCHASED 223 SHS COGNIZANT TECHNOLOGY SOLUTIONS CORP ON 12/12/2014 AT 51.0645 THRU MERRILL LYNCH, PIERCE, FENNER COMMISSIONS PAID 2.23	223	11,389.61
	TOTAL		223	11,389.61
		CUSIP # 30303M102 FACEBOOK INC-A		
12/11/2014	12/16/2014	PURCHASED 298 SHS FACEBOOK INC-A ON 12/11/2014 AT 77.7902 THRU JEFFRIES AND COMPANY INC. COMMISSIONS PAID 2.98	298	23,184.46
	TOTAL		298	23,184.46
		CUSIP # 34959E109 FORTINET INC		
12/12/2014	12/17/2014	PURCHASED 271 SHS FORTINET INC ON 12/12/2014 AT 28.2885 THRU MERRILL LYNCH, PIERCE, FENNER COMMISSIONS PAID 2.71	271	7,668.89
	TOTAL		271	7,668.89

Statement Period 12/01/2014 through 12/31/2014
Account Number 3040001020
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
BOSTON COMPANY

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
	CUSIP # 38259P706 GOOGLE INC CLASS C			
12/12/2014	12/17/2014	PURCHASED 28 SHS GOOGLE INC CLASS C ON 12/12/2014 AT 524.46 THRU MERRILL LYNCH, PIERCE, FENNER COMMISSIONS PAID 0.28	28	14,685.16
	TOTAL		28	14,685.16
	CUSIP # 461202103 INTUIT INC			
12/12/2014	12/17/2014	PURCHASED 83 SHS INTUIT INC ON 12/12/2014 AT 92.99 THRU MERRILL LYNCH, PIERCE, FENNER COMMISSIONS PAID 0.83	83	7,719.00
	TOTAL		83	7,719.00
	CUSIP # 49456B101 KINDER MORGAN INC			
12/02/2014	12/05/2014	PURCHASED 80 SHS KINDER MORGAN INC ON 12/02/2014 AT 41.645 THRU CL KING AND ASSOC COMMISSIONS PAID 1.20	80	3,332.80
12/02/2014	12/05/2014	PURCHASED 60 SHS KINDER MORGAN INC ON 12/02/2014 AT 41.5616 THRU JEFFRIES AND COMPANY INC COMMISSIONS PAID 0.51	60	2,494.21
12/02/2014	12/05/2014	PURCHASED 296 SHS KINDER MORGAN INC ON 12/02/2014 AT 41.6101 THRU INVESTMENT TECHNOL COMMISSIONS PAID 4.44	296	12,321.03
12/02/2014	12/05/2014	PURCHASED 142 SHS KINDER MORGAN INC ON 12/02/2014 AT 41.6494 THRU BARCLAYS CAPITAL L COMMISSIONS PAID 2.13	142	5,916.34

Statement Period 12/01/2014 through 12/31/2014
Account Number 3040001020
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
BOSTON COMPANY

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
12/02/2014	12/05/2014	PURCHASED 1,197 SHS KINDER MORGAN INC ON 12/02/2014 AT 41.692 THRU BARCLAYS CAPITAL L COMMISSIONS PAID 47.88	1,197	49,953.20
	TOTAL		1,775	74,017.58
	CUSIP # 53578A108 LINKEDIN CORP-A			
12/12/2014	12/17/2014	PURCHASED 32 SHS LINKEDIN CORP-A ON 12/12/2014 AT 220.45 THRU MERRILL LYNCH, PIERCE, FENNER COMMISSIONS PAID 0.32	32	7,054.72
	TOTAL		32	7,054.72
	CUSIP # 594918104 MICROSOFT			
12/12/2014	12/17/2014	PURCHASED 396 SHS MICROSOFT ON 12/12/2014 AT 47.47 THRU MERRILL LYNCH, PIERCE, FENNER COMMISSIONS PAID 3.96	396	18,802.08
	TOTAL		396	18,802.08
	CUSIP # 68389X105 ORACLE CORPORATION			
12/18/2014	12/23/2014	PURCHASED 684 SHS ORACLE CORPORATION ON 12/18/2014 AT 44.5091 THRU INVESTMENT TECHNOL COMMISSIONS PAID 10.26	684	30,454.48
12/18/2014	12/23/2014	PURCHASED 1,310 SHS ORACLE CORPORATION ON 12/18/2014 AT 44.8854 THRU JEFFRIES AND COMPANY INC. COMMISSIONS PAID 11.14	1,310	58,811.01
12/18/2014	12/23/2014	PURCHASED 456 SHS ORACLE CORPORATION ON 12/18/2014 AT 45.254 THRU MISCHLER FINANCIAL COMMISSIONS PAID 6.84	456	20,642.66

Statement Period 12/01/2014 through 12/31/2014
Account Number 3040001020
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
BOSTON COMPANY

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
	TOTAL		2,450	109,908.15
	CUSIP # 79466L302 SALESFORCE.COM			
12/12/2014	12/17/2014	PURCHASED 194 SHS SALESFORCE.COM ON 12/12/2014 AT 55.46 THRU MERRILL LYNCH, PIERCE, FENNER COMMISSIONS PAID 1.94	194	10,761.18
	TOTAL		194	10,761.18
	CUSIP # 80004C101 SANDISK CORP			
12/12/2014	12/17/2014	PURCHASED 114 SHS SANDISK CORP ON 12/12/2014 AT 99.62 THRU MERRILL LYNCH, PIERCE, FENNER COMMISSIONS PAID 1.14	114	11,357.82
	TOTAL		114	11,357.82
	CUSIP # 92826C839 VISA INC			
12/12/2014	12/17/2014	PURCHASED 43 SHS VISA INC ON 12/12/2014 AT 259.64 THRU MERRILL LYNCH, PIERCE, FENNER COMMISSIONS PAID 0.43	43	11,164.95
	TOTAL		43	11,164.95
TOTAL COMMON STOCK			6,047	318,439.00
FOREIGN STOCK				
	CUSIP # G1151C101 ACCENTURE PLC CL A			
12/12/2014	12/17/2014	PURCHASED 130 SHS ACCENTURE PLC CL A ON 12/12/2014 AT 82.96 THRU MERRILL LYNCH, PIERCE, FENNER COMMISSIONS PAID 1.30	130	10,786.10
	TOTAL		130	10,786.10

Statement Period 12/01/2014 through 12/31/2014
Account Number 3040001020
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
BOSTON COMPANY

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
CUSIP # G60754101 MICHAEL KORS HOLDINGS LIMITED				
12/11/2014	12/16/2014	PURCHASED 219 SHS MICHAEL KORS HOLDINGS LIMITED ON 12/11/2014 AT 76.7987 THRU BARCLAYS CAPITAL L COMMISSIONS PAID 8.76	219	16,827.68
12/11/2014	12/16/2014	PURCHASED 30 SHS MICHAEL KORS HOLDINGS LIMITED ON 12/11/2014 AT 76.9917 THRU JEFFRIES AND COMPANY INC. COMMISSIONS PAID 0.26	30	2,310.01
12/11/2014	12/16/2014	PURCHASED 58 SHS MICHAEL KORS HOLDINGS LIMITED ON 12/11/2014 AT 76.9758 THRU GOLDMAN, SACHS AND CO COMMISSIONS PAID 2.32	58	4,466.92
12/11/2014	12/16/2014	PURCHASED 41 SHS MICHAEL KORS HOLDINGS LIMITED ON 12/11/2014 AT 76.9695 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 0.35	41	3,156.10
12/12/2014	12/17/2014	PURCHASED 143 SHS MICHAEL KORS HOLDINGS LIMITED ON 12/12/2014 AT 77.4029 THRU BARCLAYS CAPITAL L COMMISSIONS PAID 5.72	143	11,074.33
TOTAL			491	37,835.04
TOTAL FOREIGN STOCK			621	48,621.14
TOTAL PURCHASES				452,551.80

PERIODIC DISTRIBUTION REQUEST

PLAN NAME CITY OF PORT ORANGE GENERAL PENSION FUND	**PLAN ACCOUNT NUMBER** 3040069902
PAYMENT TYPE: Periodic Set Up	**PAYEE'S SOCIAL** ☐ TAXABLE AMT NOT DETERMINED

PAYEE TAX ADDRESS:

NAME: Warren Pike

TE: FL | ZIP CODE 32123

PAYMENT FREQUENCY: Monthly	**DEPOSIT CODE:** ACH	**FIRST PAYMENT DATE:**	02/01/2015

ACH INFORMATION: | ACCOUNT TYPE: Checking

FINANCIAL INSTITUTION: Gateway Bank

ADDRESS

CITY

STATE | ZIP CODE

☒ US CITIZEN

☐ US CITIZEN w/ Foreign Address - (IRS W9 & W-4P needs to be sent with distribution request)

☐ NON US CITIZEN – (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services)
COUNTRY:____

DATE OF BIRTH 04/27/1959 | DATE OF TERMINATION 02/15/2012

IRS DISTRIBUTION CODE | TYPE OF PAYMENT: **Early Distribution**

FINANCIAL INSTITUTION 2:

ABA# | ACCOUNT #

ADDRESS

CITY

STATE | ZIP CODE

PUBLIC SAFETY OFFICER: No

DISABILITY OR DEATH IN THE LINE OF DUTY: No

PAYMENT INFORMATION:

Special Check : YES ☒ NO☐

Time Period: 2/1-28/2015 **Number of Months:** 1

FUND NAME	AMOUNT	BEGIN DATE	END DATE
Pension	$2,018.01	2/1/2015	
	$		
	$		
	$		
	$		
Gross Total	$		

COMMENTS:

PLEASE SET UP NEW RETIREE AND ISSUE 2/1/15 PYMT ASAP.

Ten Years Certain

WITHHOLDING DETAILS:

1 **FED TAX:**	**Single**	**Exemptions:**		
	Additional Withholding Amount	$		
2 **TAX STATE:**				
W/H ELECTION:	**Select One**	**Exemptions:**		
	Designated Amount	$		
	Percentage	%		

DEDUCTION NAME:	AMOUNT	BEGIN DT	END DT
1			
2			
3			
4			
5			
6			
7			
8			

AUTHORIZATION BY PLAN ADMINISTRATOR:

I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.

DATE_____ AUTHORIZED SIGNATURE _____

DATE_____ AUTHORIZED SIGNATURE _____

DATE_____ AUTHORIZED BY SALEM TRUST _____ Prepared by:_____

ST
SALEM TRUST
COMPANY

WARREN PIKE - # FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Safe Harbor Act Notice and the Methods of Distribution Options explaining the options available to me as a participant in the CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN. All benefits shown on this form have been adjusted for amounts payable via QDRO to an Alternate Payee.

I will receive the benefits described in either Sections A or B. I am guaranteed to receive my contributions and interest account - $31,797.53.

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

CHECK ONLY ONE BOX IN SECTION A or SECTION B

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

Your MPP/ICMA transfer was $58,579.43. 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 $1,631.48 for my lifetime only, beginning on February 1, 2015, plus a refund of my MPP transfer of $58,579.43. (The relative value of this payment is $259,815)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $1,563.01 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on February 1, 2015, plus a refund of my MPP transfer of $58,579.43. (The relative value of this payment is $259,815, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse beginning on February 1, 2015, plus a refund of my MPP transfer of $58,579.43. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $259,815, or 100% of the Normal Form)

N/A – not married

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

Participant Initial Page 1 benefit election: WP Dated: 1-14-15

PARTICIPANT'S ELECTION FOR DISTRIBUTION

Continued

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

[ ] **Life Annuity:** a monthly payment of $2,106.41 for my lifetime only, beginning on February 1, 2015. (The relative value of this payment is $259,815)

[X] **Ten Years Certain and Life Annuity:** a monthly payment of **$2,018.01** guaranteed for my lifetime - or 10 years - whichever is longer, beginning on February 1, 2015. (The relative value of this payment is $259,815, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse beginning on February 1, 2015. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $259,815, or 100% of the Normal Form)

N/A – not married

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

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

Social Security No.: _

Participant Signature

Witness Signature

1-14-15

Date

Beneficiary Information:

Dylan Price

Home Street Address

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

Warren Pike

per 2007 DATA

Date of Birth	04/27/1959 ✓		
Date of Hire	11/29/1982 ✓ B 1/29/82?	marital portion	
Date of Participation	10/01/2003 ✓	09/21/1985	} ?
Date of Termination	02/15/2012 ? 52 9/12	10/25/2011	}
Date of Early Retirement	05/01/2014 ✓ 55		
Normal Retirement Date	05/01/2024 ✓		

Salary History
years ending 9/30 -

2011	$104,166.40 ✓
2010	104,166.40 ✓
2009	106,120.80 ✓
2008	101,581.20 ✓
2007	98,005.68 ✓

Total Salaries $514,040.48 ✓

(a) Average Monthly Salary 8,567.34 ✓

Dates of Early Retirement
For Service 02/15/2012 ✓
For ERRF 02/01/2015 ✓

(b) Service 29.1667 ✓ — 26.0833 ✓
(b2) Service Prior to 9/30/09 26.8333 ✓ — 89.43% ✓ 09/30/2009 ✓
(c) Accrued Benefit 5,273.48 ✓ — 44.715% ok. 2.3333 ✓
(a) x (b) x 2.12% (2.0% after 10/1/09)

(d) Supplemental Benefit 0.00 - n/a, vested term ✓
$16 x (b2) no svc < 9/30/09

(e) Total Accrued Benefit 5,273.48 - May 1, 2024 (NRD) ✓

Months Early 111 ✓

(f) Early Retirement Reduction Factor (ERRF) 72.25% ✓

			QDRO share- Deann Pike
(e) x (f)	Monthly Payment	$3,810.09 ✓ - February 1, 2015	$1,703.68 ✓
	Payment if Guarantee out -	$2,951.04 ✓ - February 1, 2015	$1,319.56 ok.
	Prior Plan Guarantee available Lump	? $105,959.00	$47,379.57 ?
	Contribution and Interest Account	? — 57,515.66	
	Total Refund if Forfeit Vested Benefit	$163,474.66	

Richard B. 1/12/14 Reviewed

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: PIKE (last) WARREN (first) J (middle)

b. Social Security Number: _____

c. Date of Birth: 4-27-[illegible] Date Employed: [illegible]-81

b. Last Department You Worked For: PUBLIC WORKS

e. Home Telephone Number _____

f. Personal Email Address: _____

g. Cell Phone Number: (38 _____

h. Home Address: _____ (address and street)

_____ (city, state, zip code)

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

_____ PONCE FL 32123

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

b. Name of Spouse/Beneficiary: _____ (last) (first) (middle)

c. Social Security Number: _____

d. Date of Birth: _____ Date of Marriage: _____

3. Contingent Beneficiary:

a. Name & Relationship: _____

b. Social Security Numbe _____

c. Address: _____ N

_____ 2127

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

_____ Normal Retirement

__X__ Early Retirement

_____ Service Incurred Disability

_____ Non-Service Incurred Disability

_____ Deferred Vested Termination

5. I plan to retire on: ~~4-27-14~~ 2-1-15

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)

Date: 12-17-14

Mei Fang

From: Dave Leonard [davelfla@aol.com]
Sent: Wednesday, January 14, 2015 11:43 AM
To: mei@benefits-usa.org; heather"
Cc: Donna' 'Steinebach
Subject: Warren Pike's benefits.

Hi Mei -

I see that Warren Pike has selected a 10 year certain and lifetime pension, for $2,018.01 per month.

Please note that the QDRO benefits payable to Deann Pike, for $1,703.68 per month, will stop on either the death of Warren or Deann.

If Warren dies prior to the end of the 10 year period, his full pension of $3,721.69 will be payable to his beneficiary, Dylan Pike. If he dies after the 10 year guaranteed period, the benefits to both Warren and Deann stop.

If Deann dies at any time, her pension rights revert to Warren. If he is alive when Deann dies, he will begin receiving $3,721.69 per month for the rest of his life.

If he is not alive when Deann dies, the benefits to Deann will have already stopped so it is a moot point.

I do not know if this was made clear to Warren, as his paperwork only referred in passing to the QDRO benefits. I will leave it up to you and/or the Pension Committee to determine if any further information concerning his benefits should be provided to Mr. Pike.

Best regards,
Dave

--

David G. Leonard, A.S.A.
533 N. Nova Rd. - Suite 207 (note new address - eff. 7/21/14)
Ormond Beach, FL 32174
386-206-8932 (new direct line)
fax 386-310-7947 (new fax)

PERIODIC DISTRIBUTION REQUEST

PLAN NAME CITY OF PORT ORANGE GENERAL PENSION FUND	**PLAN ACCOUNT NUMBER** 3040069902
PAYMENT TYPE: Periodic Set Up	**PAYEE'S SOCIAL SEC** ☐ TAXABLE AMT NOT DETERMINED

PAYEE TAX ADDRESS:

NAME: DeAnn Bleich Pike

: FL | ZIP CODE 32127

PAYMENT FREQUENCY: Monthly	**DEPOSIT CODE: ACH**	**FIRST PAYMENT DATE:**	02/01/2015

ACH INFORMATION: ACCOUNT TYPE: Checking	☒ US CITIZEN
FINANCIAL INSTITUTION: Reunion Bank	☐ US CITIZEN w/ Foreign Address - (IRS W9 & W-4P needs to be sent with distribution request)
ADDRESS	☐ NON US CITIZEN – (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services) COUNTRY:____
CITY	DATE OF BIRTH 12/30/1965 / DATE OF TERMINATION / /
STATE / ZIP CODE	IRS DISTRIBUTION CODE / TYPE OF PAYMENT: **Early Distribution**
FINANCIAL INSTITUTION 2:	**WITHHOLDING DETAILS:**
ABA# / ACCOUNT #	1 **FED TAX:** **Single** **Exemptions:** **Additional Withholding Amount** $
ADDRESS	
CITY	2 **TAX STATE:**
STATE / ZIP CODE	**W/H ELECTION:** **Select One** **Exemptions:** **Designated Amount** $ **Percentage** %
PUBLIC SAFETY OFFICER: No	
DISABILITY OR DEATH IN THE LINE OF DUTY: No	
PAYMENT INFORMATION:	
Special Check : YES ☒ NO☐	
Time Period:2/1-28/2015 **Number of Months: 1**	

FUND NAME	AMOUNT	BEGIN DATE	END DATE
Pension	$1,703.68	2/1/2015	
	$		
	$		
	$		
	$		
Gross Total	$		

DEDUCTION NAME:	AMOUNT	BEGIN DT	END DT
1			
2			
3			
4			
5			
6			
7			
8			

COMMENTS:

PLEASE SET UP NEW RETIREE AND ISSUE 2/1/15 PYMT ASAP.

A monthly payment as long as Both Warren Pike & DeAnn Pike alive

AUTHORIZATION BY PLAN ADMINISTRATOR:

I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.

DATE_____ AUTHORIZED SIGNATURE _____

DATE_____ AUTHORIZED SIGNATURE _____

DATE_____ AUTHORIZED BY SALEM TRUST _____ Prepared by:_____

ST
SALEM TRUST
COMPANY

WARREN PIKE - # FL113

EXPLANATION OF JOINT AND SURVIVOR ANNUITY

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

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

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

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

[X] I am not married. _____ 1-14-15

Participant's Signature — Date

ELECTION TO WAIVE JOINT AND SURVIVOR ANNUITY

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

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

_____ _____ _____

Witness — Participant — Date

CONSENT OF SPOUSE TO ELECT OUT OF JOINT AND SURVIVOR ANNUITY

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

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

_____ _____ _____

Plan Representative or Notary Public — Participant's Spousal Signature — Date

DEANN BLEICH PIKE - # FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Safe Harbor Act Notice and the Methods of Distribution Options explaining the options available to me as an Alternate Payee in the CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN.

I understand that I will receive the benefits described in either Sections A or B depending on the election made by the Participant, Warren Pike. I am guaranteed to receive my share of the Participant's contributions and interest account unless I die prior to the Participant. My share of this account is $25,718.13.

Iwill be informed by the Plan Administrator which of the following options I will be receiving:

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

A monthly payment of $1,319.59 payable as long as Warren Pike and I are both alive, beginning on February 1, 2015, plus a refund of my share of Mr. Pike's MPP transfer. My share of the refund is $47,379.57. (The relative value of this payment is $210,141)

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

A monthly payment of $1,703.68 payable as long as Warren Pike and I are both alive, beginning on February 1, 2015. (The relative value of this payment is $210,141)

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

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

Social Security No.:

DeAnn Bleich
Participant Signature

1-13-15
Date

PERIODIC DISTRIBUTION REQUEST

PLAN NAME CITY OF PORT ORANGE GENERAL PENSION FUND	**PLAN ACCOUNT NUMBER** 3040069902
PAYMENT TYPE: Periodic Set Up	**PAYEE'S SOCIAL SE** ☐ TAXABLE AMT NOT DETERMINED

PAYEE TAX ADDRESS:

NAME: Marceda Zurawski

E: FL | ZIP CODE 32174

PAYMENT FREQUENCY: Monthly	**DEPOSIT CODE: ACH**	**FIRST PAYMENT DATE:**	02/01/2015

ACH INFORMATION: ACCOUNT TYPE: Checking	☒ US CITIZEN
FINANCIAL INSTITUTION: Space Coast Credit Union	☐ US CITIZEN w/ Foreign Address - (IRS W9 & W-4P needs to be sent with distribution request)
ADDRESS	☐ NON US CITIZEN – (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services) COUNTRY:____
CITY	DATE OF BIRTH 01/05/1953 / DATE OF TERMINATION 01/05/2015
STATE / ZIP CODE	IRS DISTRIBUTION CODE / TYPE OF PAYMENT: **Early Distribution**

FINANCIAL INSTITUTION 2:

ABA#	ACCOUNT #
ADDRESS	
CITY	
STATE	ZIP CODE

PUBLIC SAFETY OFFICER: No

DISABILITY OR DEATH IN THE LINE OF DUTY: No

PAYMENT INFORMATION:

Special Check : YES ☒ NO ☐

Time Period:2/1-28/2015 **Number of Months: 1**

FUND NAME	AMOUNT	BEGIN DATE	END DATE
Pension	$1,461.92	2/1/2015	
	$		
	$		
	$		
	$		
Gross Total	$		

COMMENTS:

PLEASE SET UP NEW RETIREE AND ISSUE 2/1/15 PYMT ASAP.

Life Annuity

WITHHOLDING DETAILS:

1 **FED TAX:**	**Single**	**Exemptions:**		
	Additional Withholding Amount	$		
2 **TAX STATE:**				
W/H ELECTION:	**Select One**	**Exemptions:**		
	Designated Amount	$		
	Percentage	%		

DEDUCTION NAME:	AMOUNT	BEGIN DT	END DT
1			
2			
3			
4			
5			
6			
7			
8			

AUTHORIZATION BY PLAN ADMINISTRATOR:

I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.

DATE_____ AUTHORIZED SIGNATURE _____

DATE_____ AUTHORIZED SIGNATURE _____

DATE_____ AUTHORIZED BY SALEM TRUST _____ Prepared by:_____

ST
SALEM TRUST
COMPANY

LUMP SUM DISTRIBUTION REQUEST

PLAN NAME CITY OF PORT ORANGE GENERAL PENSION FUND	**PLAN ACCOUNT NUMBER 3040069902**
PAYMENT TYPE: Total Distribution	**3LE AMT NOT DETERMINED** ☐

PAYEE TAX ADDRESS:	**Mail to Payee:** ☐Yes ☐No	**ROLLOVER DISTRIBUTION ADDRESS:**	ROLLOVER INSTITUTION: ROLLOVER ACCT #:
NAME Marceda Zurawski		PAYABLE TO:	
		ADDRESS	
		ADDRESS 2	
		CITY	
STATE FL	ZIP CODE 32174	STATE	ZIP CODE
Participant is a Public Safety Officer: ☐Yes ☒No		**REQUESTED PAYMENT DATE:**	/ /
Disability or Death Due to In-Line Duty: ☐Yes ☒No		IRS DISTRIBUTION CODE:	
DEPOSIT CODE: ACH		DATE OF BIRTH 01/05/1953	DATE OF TERMINATION 01/05/2015
ACH INFORMATION:	ACCOUNT TYPE: Checking		
Financial Institution: Space Coast Credit Union		☐ NON US CITIZEN – (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services) COUNTRY:____	
Address:		☒ US CITIZEN – (Certified by the participant by completing and signing IRS form W-9)	
City:	State:		
Zip Code:			

PAYMENT INFORMATION:	**AMOUNT**
Total Gross Amount	$29,553.39
Total Taxable	$29,553.39
Non-Taxable EEC	$
Federal Withholding	$5,910.68
State Tax Withholding	$
Other Deductions	$
Total Net Check	$23,642.71

WITHHOLDING DETAIL:

1	FED TAX:	FED TAX METHOD	Select One
		Additional Withholding Amount	$
2	TAX STATE		
		STATE TAX METHOD	Select One
		Addtl Withholding Amount	$
		Percentage	%

COMMENTS:

Please make payment ASAP

AUTHORIZATION BY PLAN ADMINISTRATOR:

I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.

DATE_____ AUTHORIZED SIGNATURE _____

DATE_____ AUTHORIZED SIGNATURE _____

DATE AUTHORIZED BY SALEM TRUST _____ Prepared By:

ST
SALEM TRUST
COMPANY

MARCEDA ZURAWSKI - # FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION - ESTIMATES

I have read the Safe Harbor Act Notice and the Methods of Distribution Options explaining the options available to me as a participant in the CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN. I will receive the benefits described in either Sections A or B. I am guaranteed to receive my contributions and interest account - $39,253.59.

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

CHECK ONLY ONE BOX IN SECTION A or SECTION B

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

Your MPP transfer was $29,553.39. 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 $1,461.92 for my lifetime only, beginning on February 1, 2015, plus a refund of my MPP transfer of $29,553.39. (The relative value of this payment is $191,925)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $1,395.09 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on February 1, 2015, plus a refund of my MPP transfer of $29,553.39. (The relative value of this payment is $191,925, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on February 1, 2015, plus a refund of my MPP transfer of $29,553.39. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $191,925, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$1,444.39	with 50% continuing to my spouse (relative value = 100%)
[ ]	$1,435.78	with 75% continuing to my spouse (relative value = 100%)
[ ]	$1,427.27	with 100% continuing to my spouse (relative value = 100%)

~~We have used February 5, 1928 as beneficiary Ms. Ann Polesnek's date of birth.~~

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

Participant Initial Page 1 benefit election: MZ Dated: 1-6-15

PARTICIPANT'S ELECTION FOR DISTRIBUTION - ESTIMATES

Continued

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

[ ] **Life Annuity:** a monthly payment of $1,721.86 for my lifetime only, beginning on February 1, 2015. (The relative value of this payment is $191,242)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $1,643.14 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on February 1, 2015. (The relative value of this payment is $191,242, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on February 1, 2015. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $191,242, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$1,704.88	with 50% continuing to my spouse (relative value = 100%)
[ ]	$1,696.52	with 75% continuing to my spouse (relative value = 100%)
[ ]	$1,688.23	with 100% continuing to my spouse (relative value = 100%)

We have used February 5, 1928 as beneficiary Ms. Ann Polesnek's date of birth.

Note: Relative Value Calculations made using 8% interest and the 83-GAM Male Mortality Table.

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

Social Security No.:

Marceda Zurawski
Participant Signature

Witness Signature

1/6/2015
Date

~~My beneficiary is Ann [illegible]~~ ~~ment Application.~~ I will provide contact information upon request.

MARCEDA ZURAWSKI - # FL113

EXPLANATION OF JOINT AND SURVIVOR ANNUITY

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

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

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

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

[X] I am not married. Marceda Zurawski 1-6-15
Participant's Signature Date

ELECTION TO WAIVE JOINT AND SURVIVOR ANNUITY

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

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

Witness Participant Date

CONSENT OF SPOUSE TO ELECT OUT OF JOINT AND SURVIVOR ANNUITY

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

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

Plan Representative or Notary Public Participant's Spousal Signature Date

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

Marceda Zurawski

	Date of Birth	01/05/1953 ✓
	Date of Hire	11/25/1991 ✓
	Date of Participation	10/01/2003 ✓
	Date of Retirement	01/05/2015 ✓
	Normal Retirement Date	02/01/2018 ✓
	Salary History	
	years ending 9/30 -	
	2014	$48,631.45 ✓
	2013	47,408.40 ✓
	2012	46,625.29 ✓
	2011	46,176.00 ✓
	2010	46,176.00 ✓
	Total Salaries	$235,017.14 ✓
(a)	Average Monthly Salary	3,916.95 ✓
	Dates of Early Retirement	
	For Service	01/05/2015
	For ERRF	02/01/2015
(b)	Service	23.0833
(b2)	Service Prior to 9/30/09	17.8333
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	1,892.15 ✓
(d)	Supplemental Benefit $16 x (b2)	0.00 - n/a not 25 yrs. of service
(e)	Total Accrued Benefit	1,892.15
	Months Early	36
(f)	Early Retirement Reduction Factor (ERRF)	91.00%
	Monthly Payment (e) x (f)	$1,721.86 ✓ - February 1, 2015
	Payment if Guarantee out -	$1,455.77 - February 1, 2015
	Prior Plan Guarantee available Lump	$29,553.39 ✓

Deleen 11/11/14 Beverly Hudson 11/11/14

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

PLEASE PRINT OR TYPE:

1.a. Name of Employee: ZURAWSKI (last), MARCEDA (first) M (middle)

b. Social Security Number: _____

c. Date of Birth: 1-5-[illegible] Date Employed: _____

b. Last Department You Worked For: Finance

e. Home Telephone Number: _____

f. Home Address: 9 T[illegible] (address and st[illegible])
ORMON (city, state, zip code) _____

g. Permanent Address To Which Correspondence Should Be Sent (if different): _____

[illegible] [illegible]H, FL 32174

2.a. A [illegible] No X
(If yes, complete the following for your spouse. If no, complete for your beneficiary.)

b. Name of ~~Spouse~~/Beneficiary: POLESNEK, ANN - mother (middle)

c. Social Security Number: _____

d. Date of Birth: 2-5-28 Date of Marriage: _____

3. Contingent Beneficiary:

a. Name & Relationship: ZURAWSKI, Charles - Son

b. Social Security Number: _____

c. Address: _____

_____

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

_____ Normal Retirement

__✓__ Early Retirement

_____ Service Incurred Disability

_____ Non-Service Incurred Disability

_____ Deferred Vested Termination

5. I plan to retire on: JAN 5, 2015

If you are applying for a Disability Benefit:

a. Date disability commenced: —

b. Nature and cause of disability: —

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

YES	NO	
		(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.

Heather Lee
(Witness' Signature)

Marcela Zurawski
(Employee's Signature)

Date: 8-1-14

WARRANT NO. 99

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

TO: SALEM TRUST COMPANY

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 01/2015; INV #POG072)	$ 2,500.00
Southeastern Advisory (Investment Consulting Services: INV #1404)	$ 4,714.00
David G. Leonard, ASA (Actuarial Services: INV #15-003)	$ 3,825.00
ICC Capital Management (1st Qtr '15 Mgmt Fees; INV #57534158)	$ 9,616.34
James Moor (2014 Audit INV #528956)	$ 7,000.00
Integrity Fix Income Management (4th Qtr '14 Mgmt Fees; INV #1878)	$ 2,690.69

Approved by the following members of the Board of Trustees this 26th day of January 2015

_____ Trustee

_____ Trustee

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

INVOICE

INVOICE NO.: POG072

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

Date	Hours	Description	Unit Pr	Total
January 2015		Monthly Flat Fee		$ 2,500.00

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

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

12 Piedmont Center, Suite 202
Atlanta, GA 30305
Phone 404 237 3156 Fax 404 237 2650

DATE: January 1, 2015
INVOICE # 1404
FOR: 4Q14

Bill To:
Mr. Pete Prior / Ms. Mei Fang
Port Orange General Employees' DB Fund
Benefits USA
3810 Inverrary Blvd, Ste 208
Lauderhill, FL 33319
cc: Ms. Cindy Farrow Salem Trust, salemops@salemtrust.com

DESCRIPTION	AMOUNT
Performance Measurement and Related Investment Consulting Services Retainer Fee $18,855 Per Year ($18,855 / 4 = $4,714) Invoice calculations are rounded to the nearest dollar Retainer fee increases based on CPI each calendar year	$4,714
TOTAL	$4,714

Please send your payment to:

Southeastern Advisory Services, Inc.
12 Piedmont Center, Suite 202
Atlanta, GA 30305

If you have any questions concerning this invoice, contact:
Jeff Swanson, 904 233 7600, jeff@seadvisory.com

Thank you for your business!

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

Invoice

Date	Invoice #
1/15/2015	15-003

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

Item	Description	Qty	Rate	Amount
Trust Accounting	Trust Accounting for the Quarter ended December 31, 2014		2,500.00	2,500.00
Trust Accounting	Additional Fees for Transition to Boston Company investments (re: liquidation and reassigning cost values)		525.00	525.00
Consulting	Assistance to W. Shepard (James Moore & Co.) re: thorough independent plan audit.		450.00	450.00
Correspondence	Actuarial Assumptions Discussion Memo - For presentation to Pension Committee (12/14/14)		350.00	350.00
			Total	$3,825.00

ICC CAPITAL MANAGEMENT

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM

Invoice Date: Dec 31, 2014

Report Date: Jan 7, 2015

Benefits USA
c/o Pete Prior
3810 Inverrary Blvd
Ste 303
Lauderhill, FL 33319

Invoice Number: 57534158

ICC Capital Management, Inc.
STATEMENT OF MANAGEMENT FEES

For the period January 01, 2015 to March 31, 2015		
Portfolio Valuation with Accrued Interest as of 12/31/2014	$	7,693,069.05
7,693,069 @ 0.50% per annum		9,616.34
Quarterly Management Fee	$	9,616.34
PastDue/Credit:		0.00
TOTAL DUE AND PAYABLE	$	9,616.34

PAYMENT OPTIONS:

Please make checks payable to:

Please remit payment to:
ICC Capital Management, Inc.
c/o Lini Mohabir
390 N. Orange Ave.
Suite 2100
Orlando, FL 32801

Wiring Instructions:
Fifth Third Bank
Routing # 042-000-314
Acct. # 744-174-3528

James Moore
Certified Public Accountants and Consultants

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

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

Invoice Date: 11/30/2014

Invoice Number: 528956
Client Number: 202586

Professional services rendered in connection with the audit of the
Plan's financial statements for the year ended September 30, 2014
For work performed through November 2014 - progress billing.

	$ 7,000.00
Beginning Balance	0.00
Net Due	$ 7,000.00

0 - 30	31- 60	61 - 90	91 - 120	Over 120	Balance
7,000.00	0.00	0.00	0.00	0.00	7,000.00

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

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

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

Invoice

Benefits USA, Inc.
Attn: Mei Fang c/o Port Orange General Employee Pension
3810 Inverrary Blvd., Suite 103
Lauderhill, FL 33319

Invoice # 1878

1/20/2014

Port Orange General Employee Pension
Statement of Management Fees
For Quarter Ended December 31, 2014

Date	Portfolio Value	Annual Fee	Quarterly Fee	# of Days Prorated	% of Quarter	Prorated Fee
10/9/2014	$4,261,633	$10,654.08	$2,663.52	8	8.8%	234.16
12/31/2014	$4,309,288	$10,773.22	$2,693.30	83	91.2%	2,456.53
				91	**100.0%**	**$2,690.69**

Annual Fee Schedule
0.25% on balance

Quarterly Management Fee Due **$2,690.69**

LUMP SUM DISTRIBUTION REQUEST

PLAN NAME CITY OF PORT ORANGE GENERAL PENSION FUND	**PLAN ACCOUNT NUMBER 3040069902**

PAYMENT TYPE: Total Distribution	**PAYEE'S SOCIAL S**	**TAXABLE AMT NOT DETERMINED** ☐

PAYEE TAX ADDRESS:	**Mail to Payee:** ☐Yes ☐No	**ROLLOVER DISTRIBUTION ADDRESS:**	ROLLOVER INSTITUTION: ROLLOVER ACCT #:
NAME Kathleen Chamberlain		PAYABLE TO:	
		ADDRESS	
		ADDRESS 2	
CITY Port Orange		CITY	
STATE FL	ZIP CODE 32129	STATE	ZIP CODE
Participant is a Public Safety Officer: ☐Yes ☒No		**REQUESTED PAYMENT DATE:**	/ /
Disability or Death Due to In-Line Duty: ☐Yes ☒No		IRS DISTRIBUTION CODE:	
DEPOSIT CODE: ACH		DATE OF BIRTH 08/18/1951	DATE OF TERMINATION 11/14/2014
ACH INFORMATION:	ACCOUNT TYPE: Checking		
Financial Institution: Sun Trust		☐ NON US CITIZEN – (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services) COUNTRY:____	
MAIL TO OTHER ADDRESS:		☒ US CITIZEN – (Certified by the participant by completing and signing IRS form W-9)	
Address:			
City:	State:		
Zip Code:			

PAYMENT INFORMATION:	**AMOUNT**
Total Gross Amount	$83.02
Total Taxable	$32.12
Non-Taxable EEC	$50.90
Federal Withholding	$6.42
State Tax Withholding	$
Other Deductions	$
Total Net Check	$76.60

WITHHOLDING DETAIL:

1	FED TAX:	FED TAX METHOD	Select One
		Additional Withholding Amount	$
2	TAX STATE		
		STATE TAX METHOD	Select One
		Addtl Withholding Amount	$
		Percentage	%

COMMENTS:

Please make payment ASAP

AUTHORIZATION BY PLAN ADMINISTRATOR:

I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.

DATE_____ AUTHORIZED SIGNATURE _____

DATE_____ AUTHORIZED SIGNATURE _____

DATE AUTHORIZED BY SALEM TRUST _____ Prepared By:

ST
SALEM TRUST
COMPANY

Distribution of Voluntary Contributions Calculation for
City of Port Orange GEDB Retirement Plan

Kathleen Chamberlain

Voluntary Contribution and Interest History

	Contributions	Interest	Total
09/30/2013'	50.90	21.81	72.71
Earnings/(Loss) to 9/31/2014	0.00	7.54	7.54
10.3765%			
09/30/2014	50.90	29.35	80.25
Earnings/(Loss) to 12/31/2014	0	2.76	2.76
3.4411%	50.90	32.12	83.02 ✓

Beverly Hudson 1/16/15

1/16/15

Mei Fang

From: Dave Leonard [davelfla@aol.com]
Sent: Friday, January 16, 2015 2:08 PM
To: mei@benefits-usa.org; heather"
Cc: Donna' 'Steinebach
Subject: K. Chamberlain Vol ref.
Attachments: PO Chamberlain vol ref 15.pdf

Hi Mei -

Attached is the calculation of voluntary contributions and interest for Kathleen Chamberlain.

The breakdown of taxable and non-taxable is as follows:

Vol. Cons (After tax) - $50.90
Interest (taxable) 32.12

Total $83.02

Please let me know if you need any additional information.

Best regards,
Dave

--

David G. Leonard, A.S.A.
533 N. Nova Rd. - Suite 207 (note new address - eff. 7/21/14)
Ormond Beach, FL 32174
386-206-8932 (new direct line)
fax 386-310-7947 (new fax)

CITY OF PORT ORANGE GENERAL EMPLOYEES BALLOT FOR PENSION BOARD

_____ Peter Ferreira (Park & Recreation)

_____ Linda Johnson (Public Utilities)

_____ Kent Donahue (City Manager's Office)

Voting Instructions:

1) Please vote for **TWO** of the above candidates.
2) Place Pension Ballot in the envelope marked "BALLOT" and seal.
3) Return BALLOT envelope to the Human Resources Department no later than 5:00 p.m. Friday, February 6th 2015.
4) Please be aware that NO BALLOTS WILL BE ACCEPTED AFTER 5:00 P.M. ON February 6th 2015.
5) The votes will then be counted by the HR Assistant and two (2) other employees to insure that there is an accurate count. Candidates may be present to witness the counting of the ballot

Should you have any questions, please contact the Human Resource Department at 506-5560 or
Benefits USA 1-800-452-2454 Ext. 201.