AGENDA

General Employee Retirement Committee Regular Meeting
City of Port Orange – City Hall
1000 City Center Circle, 2nd Floor Training Room
Monday, April 27, 2015 @ 10:00 a.m.

I. Call to Order:

Chair Donna Steinebach | Vice-Chair Sonya Laney | Donnie Franklin
Council Member Scott Stiltner | Peter Ferreira | Linda Johnson
Tracey S. Riehm

II. Approval of Minutes:

a. March 23, 2015 – Quarterly Meeting

III. Participant/Public Participation

IV. Unfinished Business:

a. RFP for POG Custodial Services
b. Discussion of Up-Date Summary Plan Description
c. Schedule of all Vendors' Performance Review

V. Financials:

a. March 2015 – Dave Leonard

VI. New Business:

a. Stephen Wilson – Normal Retire Payment for Approval
b. Recardo Wilker – Normal Retire Payment for Approval

VII. Consent Agenda:

For Approval:

Warrant#102

Benefits USA, Inc. (Admin Fees 04/2015; INV #POG075)	$ 2,500.00
Southeastern Advisory (Investment Consulting Services: INV #1501)	$ 4,752.00
ICC Capital Management (2nd Qtr '15 Mgmt Fees; INV #57534441)	$ 9,402.76
Integrity Fix Income Management (1st Qtr '15 Mgmt Fees; INV #1884)	$ 2,732.95

VIII. Reports:

a. Attorney
b. Comments from Committee Members
c. Administrator
d. Correspondence

IX. Next Meeting Date:

May 18, 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.

March 23, 2015 – Quarterly Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN QUARTERLY MEETING MINUTES
March 23, 2015

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 March 23, 2015 in 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

Chairperson Donna Steinebach, Donnie Franklin, Tracy S. Riehm, and Kent Donahue

ABSENT AND EXCUSED:

Vice-Chair Sonya Laney, Council Member Scott Stiltner and Linda Johnson

OTHERS PRESENT:

Mei Fang of Benefits USA, Inc.; Grant McMurray of ICC Capital and Jeff Swanson of Southeastern Advisory

PARTICIPANT/PUBLIC PARTICIPATION:

John Shelley, Retiree and Lori Wolfe, Active Member

APPROVAL OF MINUTES

February 24, 2015 – Regular Meeting

Hearing and seeing no further discussion Member Donahue moved to approve the minutes of February 24, 2015 Regular Meeting as amended. Member Franklin seconded the motion and the motion passed.

FINANCIALS:

February 2015 Financials – Dave Leonard Financials

Chairperson Steinebach reviewed the financials with the Board. The Chair noted the market value of the Fund is $30,445,416.05, an increase of $1,005,365.91. Receipts for the month totaled $830,128.19 versus total disbursements of $790,770.42. Payments to retirees and other participants totaled $168,998.00. The balance as of February 28, 2015 was $1,075,950.02 in the Cash account. Chairperson Steinebach reported that the yield for the month is 3.78%. Member Franklin moved to approve the financial report. Member Donahue seconded the motion and the motion passed.

ICC Capital – Grant McMurray
Mr. Grant McMurray noted ICC Capital Management will be acquired by Highland Capital Management LLC on April 2, 2015. ICC is very excited about this change and feels that it will be to the benefit of everyone.

As of December 31, 2014, the City of Port Orange General Employees Retirement Pension Fund's ICC Capital Management balanced account was valued at $7,693,422.00, which represented a decrease of $6,961,410.00 from the third quarter of 2014. For the fourth quarter, the ICC balanced portfolio returned 5.98% which was 1.05% higher than the Index of 4.93%; 12.18% for one year on a cumulative basis, and 20.82% for the past three years on an annualized basis. It was noted that the asset allocation is as follows: 92.8% in Value and 7.2% in Cash/Cash Equivalents. The top three holdings by sector are as follows: Financials, 25.5% of the portfolio returning 5.70%; Energy, 12.4% of the portfolio, returned -7.5%; and Health Care, 11.5% of the portfolio returning 15.0%.

Southeastern Advisory – Jeff Swanson
Mr. Swanson reviewed the investment performance report for the period ending December 31, 2014. He reported that the fourth quarter of 2014 found global stock and bond markets presented a mixed picture of U.S. - based investors during all of 2014. The expansion of the U.S. economy has not been accompanied by higher inflation, thanks in part to the worldwide slide in energy prices. At year-end breakeven inflation the market consensus forecast, calculated as the difference between yields on ten-year nominal Treasuries and TIPS-stood at 1.68%, down from 1.98% at the end of the previous quarter. Consumer inflation measured by change in the Consumer Price Index, All Urban Consumers was remarkably muted during 2014; fourth quarter CPI-U only rose 0.76%.

Mr. Swanson reported that the Fund portfolio value as of December 31, 2014 was $29,824,298. The Total Fund returned 3.3% for the fourth quarter which was 0.1% higher than the target Index of 3.2% and ranked 8% of Total Public Fund Sponsors, 7.3% for one year, and 13.2% for the past three years on an annualized basis. The asset allocation is 55.6% Domestic Equity, 27.0% Fixed Income, 9.1% International Equity, 4.8% Real Estate and 3.5% Cash. Total Domestic Equities' return was 4.9% which was equal to the S&P 500 Index of 4.9%. Total Fixed Income returned 1.6% which was 0.2% lower than the Barclays Aggregate Index of 1.8%. Total International Equities' return was -0.2% which was 3.8% higher than the MSCI EAFE Index of -3.6%. Total Real Estate's return was 4.2% which was 1.2% higher than the NCREIF Property Index of 3.0%.

Mr. Swanson reported that the Manager Allocation is 26.0% managed by ICC Capital, 7.5% managed by Atlanta Cap, 4.3% managed by EuroPacific Growth, 4.9% managed by Vanguard Global, 12.9% managed by CS McKee Fixed Income, 4.8% managed by Principal Real Estate, 25.1% managed by Boston Company and 14.6% managed by Integrity.

Mr. Swanson stated this Plan is one of the highest Plans he has, earning 13.2% for the past three years and 9th percentile for 3 years. Real Estate brought 4.2% return to the Fund for this quarter which was more than two times the Fixed Income's return. Mr. Swanson commented on the funding of Bonds suggesting that the Board take money from CS McKee and move $2 million to Integrity Fixed Income. Mr. Swanson explained the process of the wire transfer; it will be the project for second quarter.

NEW BUSINESS:

RFP for POG Custodial Services

Administrator Mei Fang provided a brief introduction for all the candidates based on their proposals. Ms. Fang reviewed the Years of Experience providing Public Fund Custody Service, Service Fees, Insurance and additional services provided by Fifth Third Bank, First State Bank, Key Bank and Regions Bank. Chairperson Steinebach asked whether Fire and Police Pension Fund's Custody Banks included. Ms. Fang stated First State Bank is the City of Port Orange Police Pension's Custody Bank, and she did not receive the information for City of Port Orange Fire & Rescue Pension's Custody Bank. Chairperson Steinebach said it is PNC Bank. After further discussion, the Board decided to move this item to next meeting agenda for the Board to select a short list, since there are three Trustees unable to attend today's meeting. The Board directed the Administration office to include Salem Trust and PNC Bank in the RFP, and eliminated Key Bank due to Fiduciary Responsibility. Mr. Swanson also suggested that all candidates provide one flat fee which includes all of their services, which will make it easier for the Board to compare. Administrator Mei Fang noted she will do so.

Pension Payment Adjustment for Marceda Zurawski

Chairperson Steinebach reviewed the adjusted Distribution Forms for Retiree Marceda Zurawski with the Board. Member Riehm moved to approve the adjusted Pension Payment for Warren Pike and the distribution for Marceda Zurawski as provided. Member Donahue seconded the motion and the motion passed.

Discussion of Updating the Summary Plan Description

Chairperson Steinebach pointed out this item was a request by her to add on today's agenda, since the Board needs to review/update the Summary Plan Description every two years. Administrator Mei Fang reported the current Summary Plan Description was written in February 2012 due to the approval of an ordinance that was revised on June 2013. After further discussion, the Pension Board decided a correction review would be acceptable and the Attorney and Actuary would not be involved at this time. Chairperson Steinebach asked all of the Trustees to review the current Summary Plan Description and bring corrections and suggestions to the next meeting that could be adopted at the April or May Board meeting

Annual Consultant Reviews
Chairperson Steinebach stated she heard that other Pension Funds do their performance review for all vendors annually or every six months. The Chair suggested that City of Port Orange General Pension Fund also set up a performance review for all of the vendors. Chairperson Steinebach directed the Administration office to provide a schedule including all vendors for the April meeting for further discussion. Benefits USA will provide a list of all the vendors.

CONSENT AGENDA:

For Approval:
Warrant#101

Benefits USA, Inc. (Admin Fees 03/2015; INV #POG074)	$ 2,500.00

Member Franklin moved to approve Warrant #101. Member Riehm seconded the motion and the motion passed.

DISTRIBUTIONS:

Voluntary Plan
For Approval:

Krystal Hopkins-Peace	Total Withdrawal	$18,942.39

Member Donahue moved to approve the distribution for Krystal Hopkins-Peace. Member Riehm seconded the motion and the motion passed.

REPORTS:

Committee Report
Trustee Kent Donahue noted this was his last meeting not the meeting he attended last month. He thanked the Board for their efforts in increasing the level of the Fund. Chairperson Steinebach thanked Trustee Donahue for his time and contribution to the Pension Board for past several years.

NEXT MEETING DATE:

April 27, 2015 @ 10:00 a.m. – Regular Meeting

ADJOURNMENT:

The meeting adjourned at 11:35 a.m.

Chairperson Steinebach   Date

Unfinished Business

RFP Custodial Services

CITY OF PORT ORANGE GENERAL EMPLOYEES PENSION PLAN
COMPARISON OF RESPONSES FROM BIDDERS
April 2015

Firm Name	Registered Inv Advisor	Yrs Exp	Accept Fiduciary Responsibility	Similar Public Plans	E & O Insurance	Additional Services	Annual Fee	Guaranteed Period
Fifth Third Bank	Yes	40	Yes	Yes	Yes	Global Custody; Foreign Exchange; Securities Lending; Mutual Fund Clearing & Settlement; Cash Management; Institutional Brokerage/Commission Recapture; Portfolio Accounting Interfaces; Treasury Management	**$12,000 per year**	3 years
First State Bank	Yes	30	Yes	Yes	Yes	Trust services, Domestic and global custody, Pension payment services, Trust Accounting and Reporting	**$17,500 per year**	3 years
PNC Institutional Asset Management	Yes	200	No **See pages 16** (MISCELLANEOUS A, Enclosed) **of proposal**.	Yes	Yes	Institutional Client advisor, Custody administration, Asset management and administration. PNC Institutional Asset Management is not a legal entity, it is simply a trade name under PNC Bank.	**$16,245 per year**	Based on current data
Regions Institutional Services	Yes	44	Yes	Yes	Yes	All the service issues that are important to Florida Municipal Pension Plans and design our services to meet those need	**$25,000 per year**	3 years
Salem Trust	Yes	25	Yes	Yes	Yes	Focus exclusively on serving the fiduciary needs of municipalities and other institutions, remains largest single provider of custodial services to this market.	**$23,000 per year**	2 years

FIFTH THIRD BANK
INSTITUTIONAL SERVICES
CUSTODY FEE PROPOSAL
For City of Port Orange General Employees Defined Benefit Retirement Plan

Fifth Third Bank's Institutional Services Group proposes an all-inclusive, fixed dollar amount, fully bundled domestic custody fee schedule as follows:

Market Value	Flat Fee
$ 29.4 million	$12,000 per year, $3,000 per quarter, or $1,000 per month

The all-inclusive domestic fee schedule includes the following:

- *Account Maintenance* to establish and support separate accounts on our trust/custody system. This includes 3 separately managed accounts, 1 mutual fund account and a cash account.
- *Asset Maintenance Fees* to hold domestic assets at various securities depositories in book entry form. We assume domestic fixed income and equity assets as well as 5 mutual funds.
- *Transactions* of domestic securities (including securities transacted through physical delivery, wireable/book entry, DTC, NSCC (mutual funds), free receipts/free deliveries, paydowns of principal and interest, and wire transfers).
- *Income collection* of coupon and dividend payments.
- *Daily sweep* of cash into a Federated money market mutual fund.
- *Corporate action notification.*
- *Monthly statements.*
- *Online reporting* through Fifth Third Direct.
- *Benefit Payment Services* for retirees plus lump sum payments. Our fees include postage, mailed deposit advices, tax withholding, monthly reporting, 1099s, and periodic death audits.

Fifth Third's Domestic Custody fee schedule:

- Assumes domestic market value of $29.4 million and no globally-settled securities.
- Is guaranteed for three (3) years from execution of the agreement.
- Assumes usage of any one of the Federated Investors Institutional Money Market Funds we support for overnight liquidity purposes.
- Assumes that any foreign exchange activity will be executed through Fifth Third's International Department.
- Assumes the use of Fifth Third's standard custody agreement.
- Is subject to review and discussion should the assumptions used to develop this schedule significantly change.

Fee Schedule: City of Port Orange General Employees' Defined Benefit Retirement Plan

Corporate Trustee Services Annualized Fee	**Flat Rate[1]**
All Domestic Securities	$17,500

[1] This fee quote is based upon the current status of the relationship as was outlined to FSTC including maintaining a minimum asset value of $20,000,000. Quoted rate includes up to 100 Repetitive monthly Pension Payments (ACH or check) including 1099-R and up to 25 annual Lump Sum Payments or Payment of Plan Expenses (including 1099-R if applicable). ACH Advices are mailed for January and December payments only but information available online for 12 months. Should these circumstances change in the future then a revised fee schedule may apply. Fees are charged quarterly.

Other Services & Fees

- Online services are available at no additional charge.
- Foreign securities with non-U.S. settlement will be charged under a separate global custody fee schedule and requires 30-60 days lead time to set up in the foreign countries.
- Other extraordinary services, including tax preparation and filing, will be quoted separately based on the scope of the activity.
- Accounts will be subject to a Termination Fee of $500 per account, which will be waived for accounts with FSTC for more than 24 months.
- Out-of-Pocket expenses will pass through to the accounts, including, but not limited to, overnight mail, replacement tax forms, external legal or professional costs, mailing of Morgan Stanley disclosure documents and other extraordinary services for which compensation is not expressly stated.

Notes - Mutual funds are sold by prospectus only. You may obtain a prospectus from your Investment Consultant or the fund company. Please read the prospectus and all other fund materials carefully before investing. Be advised that fund revenue may be collected by FSTC and retained to offset other costs. Daily sweep for cash received at FSTC assumes use of Northern Trust Diversified Assets Portfolio unless instructed otherwise.

This fee schedule may not reflect actual transactions or asset levels and all estimates are provided as a guide. Changes in the relationship such as custodial arrangements, investment types, number of accounts and market value, as well as legislative or regulatory changes, may require a review and adjustment to the fee schedule. FSTC will debit fees from accounts on a quarterly basis. Any invoiced fees are due within 30 days of invoice date. Fees not paid within 60 days of the date of the invoice will incur a late charge of 1.5% per month.

Final acceptance by FSTC is contingent upon the review and approval of the relationship facts, assets and underlying documents.

Authorized Signature: ______________________________ Date: ____________________

Print Name / Title: ____

Client Name: City of Port Orange General Employees' Defined Benefit Retirement Plan

PNC

Mei Fang

From: jordan.rothenberg@pnc.com
Sent: Monday, April 13, 2015 4:26 PM
To: mei@benefits-usa.org
Cc: janet.newcomb@pnc.com
Subject: City of Port Orange RFP for Custodian Services - Add'l info requested from PNC

Mei - Thank you for reaching out to Janet with the immediate need for some additional answers.... Janet conveyed your message and here is my follow up:

Based on the assets provided on the 12/31/14 statement of $28,985,147 - the dollar fee would be $14,493. This was arrived at our flat fee proposal of .05 bps that is guaranteed for three years.

The requested services within the RFP did not describe the need to disburse benefit payments. Therefore we inserted " a supplemental service" outline. Understanding now that this is needed per your question to Janet, the fixed dollar amount to disburse monthly checks for the 73 retirees on an annual basis would be $1,752.

*As of 12/31/14 the total custody service fee PNC would have charged is - **$16,245***

I hope this helps but please ask us any further questions on this matter.

Thank you again for the opportunity to serve The City of Port Orange.

Regards,
Jordan

Jordan Rothenberg
Vice President, PNC Institutional Asset Management
PNC Bank, National Association
Director, PNC Capital Advisors, LLC
205 Datura St
West Palm Beach , Fla. 33401
T: 561 803 9749
C: 917 613 4069
jordan.rothenberg@pnc.com

Supplemental Services

- Distributions: $25.00 per payment
- Employee Benefit lump sum payments: $25.00 per payment
- Employee Benefit periodic payments: $2.00 per check, plus postage
- Tax reporting: $1.00 per 1099-R, plus postage
- State withholding, per state: $100.00
- Stock distributions: $25.00
- VEBA transfers: $20.00
- VEBA check disbursements: $25.00

B. Please state how long such fees and costs shall be guaranteed not to increase.

Fees are guaranteed for a period of three years.

MISCELLANEOUS

A. Please state whether you are willing to acknowledge that you are a fiduciary of the Fund.

No, PNC Institutional Asset Management does not act in a fiduciary capacity as custodian. We will act in a fiduciary capacity as an investment manager and/or as a directed trustee.

B. Please state whether you agree that the agreement shall be construed under the laws of the state of Florida and federal law where applicable.

We would agree that the final executed agreement shall be construed under the laws of the state of Florida and federal law where applicable.

C. Please state whether you agree to venue for any judicial proceeding to be in the county in which the Board sits.

We would agree that the venue for any judicial proceeding to be in the county in which your organization is located.

Mei Fang

From: David Falconer [David.Falconer@regions.com]
Sent: Friday, March 27, 2015 1:52 PM
To: 'Mei@benefits-usa.org'; Dave Smeltzer
Subject: Re: Custodial Service RFP for City of Port Orange General Employees Defined Benefit Retirement Plan

Regions

If I'm understanding your request correctly, the Board is asking for $ figure that would be consistent for our services, not one that would vary. If that is correct, our proposal would be $25,000 annually.

That number is based on information regarding managers and trade activity we did not have at the time of our initial submission and our assumptions regarding potential market value changes over our 3 year service contract.

Please let me know if you have any questions.

David

From: Mei Fang [mailto:Mei@benefits-usa.org]
Sent: Thursday, March 26, 2015 02:58 PM
To: Dave Smeltzer; David Falconer
Subject: FW: Custodial Service RFP for City of Port Orange General Employees Defined Benefit Retirement Plan

Dear all:

City of Port Orange General Employees Defined Benefit Retirement Pension Board did review your RFP book, the Board wants you provide a flat fee, please provide your flat fee to me ASAP. Thank you.

If you have any questions, please feel free to contact with me.

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

Mei Fang

From: Brad Rinsem [Brad.Rinsem@salemtrust.com]
Sent: Wednesday, April 15, 2015 11:54 AM
To: Mei Fang
Subject: Re: Custodial Service RFP for City of Port Orange General Employees Defined Benefit Retirement Plan

Hello Mei!
Thanks for the hand holding on this one. I owe you a lunch.
I understand that our client wants a all inclusive fixed price bid for a period of three years.
Accordingly, I would modify my response to their RFP. The fixed price per year would be $23,000.00, payable quarterly. This fee would be guaranteed for a period of two years.
Please let me know if you wish to have a revised RFP delivered to your attention or if you would just need that page of the response redone.
All the Best,
Brad

Bradley K. Rinsem
President & CEO

SALEM TRUST
COMPANY

455 Fairway Drive suite 103
Deerfield Beach, Florida 33441
direct 954-426-5772
cell 954-829-1560

>>> "Mei Fang" <Mei@benefits-usa.org> 4/13/2015 11:27 AM >>>
Hi, Brad:

Pete did gave me the Salem Trust RFP books. Please email me a PDF file ASAP. By the way, the Board is asking one flat fee included all service, please redo your fee part.

Best regards,

Mei Fang
Benefits USA, Inc.

Unfinished Business

Discussion of Up-Date Summary Plan Description

SUMMARY PLAN DESCRIPTION FOR THE CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT PLAN

June 2013

TABLE OF CONTENTS

INTRODUCTION

The City of Port Orange General Employees Defined Benefit Retirement Plan (formerly named City of Port Orange General Employees Retirement System), a Defined Benefit Retirement Plan for our employees, was established, October 1, 2003, to help you build financial security at your retirement, one of the important long-range goals for you and your family.

This booklet has been written in everyday language and contains a summary of the benefits, rights and obligations you may have under the Plan. This booklet is not a substitute for the Plan document; it is merely intended as an explanation of the Plan document in understandable terms. The official Plan documents, which are the final authority for all matters regarding the Plan, are on file in the Human Resources Department at the City of Port Orange, 1000 City Center Circle, Port Orange, Florida 32129.

IF THIS BOOKLET INADVERTENTLY CONTAINS LANGUAGE THAT DISAGREES WITH THE LEGAL PLAN DOCUMENTS THAT GOVERN THE PLAN, THE LANGUAGE IN THE LEGAL PLAN DOCUMENTS MUST BE FOLLOWED. THIS BOOKLET IS NOT A PART OF THE CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT RETIREMENT PLAN AND DOES NOT MODIFY OR SERVE AS AN AGREED INTERPRETATION OF ANY OF THE PROVISIONS OF THE PLAN.

You should read this booklet carefully to obtain a clear understanding of the benefits to which you may be entitled, as well as the circumstances that affect the availability of those benefits. Where a specific interpretation of the Plan is involved or a provision of the Plan is related to a specific situation, you should consult with the Plan Administrator.

DEFINITIONS

1. **PLAN NAME**
   The City of Port Orange General Employees Defined Benefit Retirement Plan

2. **NAME AND ADDRESS OF EMPLOYER**
   City of Port Orange
   1000 City Center Circle
   Port Orange, Florida 32129

3. **PLAN ADMINISTRATOR**
   Benefits USA, Inc.
   3810 Inverrary Blvd., Suite 303
   Lauderhill, Florida 33319
   954.730.2068 or 1.800.452.2454 (Toll Free)
   954.730.0738 (Fax)
   pete@benefits-usa.org Mei@benefits-usa.org

4. **AGENT FOR SERVICE OF LEGAL PROCESS**
   The person designated as agent for the service of legal process is:
   Pete Prior, Benefits USA, Inc.
   3810 Inverrary Blvd., Suite 303
   Lauderhill, Florida 33319

5. **TRUSTEE**
   Retirement Committee
   The City of Port Orange General Employees Defined Benefit Retirement Plan
   c/o Benefits USA, Inc.
   3810 Inverrary Blvd., Suite 303
   Lauderhill, Florida 33319

6. **EFFECTIVE DATE**
   Effective October 1, 2003 the Plan was amended and restated as a Defined Benefit Plan.

7. **ELIGIBILITY FOR PARTICIPATION**
   The date of participation for each employee employed prior to October 1, 2003, shall be as follows:

   > Each employee in the service of the city on October 1, 2003, who was a participant in the superseded plan shall participate in the plan on that date, providing such employee executes the Election to Participate—Current Employee form.

Each employee in the service of the city on October 1, 2003, who was not a participant in the superseded plan and who had not attained the age of 60 years as of his date of employment, shall be eligible to participate in the plan on October 1, 2003 providing such employee executes the participation agreement.

Each employee employed between October 1, 2008, and September 30, 2010, inclusive, shall as a condition of employment, participate in the plan by executing the participation agreement.

Each such employee who meets the eligibility requirements as set forth above shall, as a condition of continued employment, become a participant in the plan, make contributions to the plan as required in section 54-148 hereof, and will be subject to all other provisions in the plan beginning on such date of participation.

General employees hired on or after October 1, 2010, but prior to January 1, 2012 into positions not included in a bargaining unit shall be enrolled in the ICMA-RC Money Purchase Plan and Trust for general employees (401A defined contribution plan).

General employees hired on or after October 1, 2010, but prior to January 1, 2012 into positions included in a bargaining unit shall participate in the City of Port Orange General Employees' Defined Benefit Retirement Plan.

General employees hired on or after January 1, 2012 into positions not included in a bargaining unit shall participate in the City of Port Orange General Employees Defined Contribution Retirement Plan as set forth in section 54-175. Provided however, any person hired on or after January 1, 2012 as City Manager, as City Attorney, as a Department Head, or as an individually contracted employee, who is not already a member of the International City Management Retirement Association (ICMA-RC) Money Purchase Plan and Trust, or the City of Port Orange General Employees' Defined Benefit Retirement Plan or the City of Port Orange General Employees' Defined Contribution Retirement Plan, may within seven (7) calendar days of date of hire; make an irrevocable election in writing on a form approved by the retirement committee not to participate in the City of Port Orange General Employees' Defined Contribution Plan. If such person makes a timely irrevocable written election not to participate, any employee contributions shall be returned to the person or transferred to another qualified plan, as agreed to by such employee and the city.

General employees hired on or after January 1, 2012 into positions included in a bargaining unit shall have the option of participating in the City of Port Orange General Employees' Defined Benefit Retirement Plan as set forth in sections 54-146 -- 54-174 or the City of Port Orange General Employees' Defined Contribution Retirement Plan as set forth in section 54-175.

8. BASIC COMPENSATION

Compensation actually paid to a participant in a Plan Year by the City, but excluding overtime pay, payment for accrued annual leave, payment for accrued sick leave, payment for accrued compensatory leave, commissions, bonus payment, expense allowances and all other forms of extraordinary compensation, plus all tax deferred or tax exempt items of compensation.

9. **EMPLOYEE CONTRIBUTIONS**

Contributions are 7.5% of an eligible Employee's Basic Compensation.

10. **CREDITED SERVICE**

The total period of an Employee's service computed in years and completed calendar months, from his/her last date of employment until his/her Normal Retirement Date or, if earlier, his/her date of actual retirement or termination of service, except as provided in the following paragraphs. The period of any absence of 31 days or more will be excluded from an Employee's credited service unless he/she receives regular compensation from the City during such absence and except as otherwise provided in this section.

An Employee shall be eligible to receive up to five (5) years of credited service in the uniformed services of the United States as provided in the Uniformed Services Employment and Reemployment Rights Act of 1994 as amended, provided that the employee:

(1) Was employed by the City when he/she entered the Uniformed Services;
(2) Is reemployed by the City within the time specified in the act;
(3) Leaves his/her contributions in the Plan during the period of military service; and
(4) Deposits into the Fund within a period that does not exceed the period of military service the participant contributions that would have been required to have been made by the participants during the period of such service based on the participant's basic compensation prior to entering military service, for each month of credited service, together with interest at the rate of five (5) percent from the date of reemployment to the date of deposit.

A participant may voluntarily leave his/her mandatory contributions in the Plan for a period of five (5) years after leaving the employ of the City, pending the possibility of being rehired by the City. Under certain circumstances, an employee may purchase prior service with the City.

Under certain circumstances a participant may voluntarily purchase credited service for active duty in the U.S. Armed Forces prior to employment with the City of Port Orange. Contact the Plan Administrator for more information regarding the requirements set forth in Section 54-173.

11. **AVERAGE MONTHLY COMPENSATION**

For participants hired prior to January 1, 2012, the average monthly rate of Basic Compensation during the best five (5) successive Plan Years out of the last ten (10) Plan Years preceding the date of retirement (or termination of service for any reason) that gives you the highest average. For example, let us assume that your Basic Compensation paid in a 10 Plan Year (October 1st through September 30th) period is as follows:

10/01/95 – 09/30/96	$22,000	*Five (5) highest consecutive Plan Years.
10/01/96 – 09/30/97	$22,500	
10/01/97 – 09/30/98	$23,000	
10/01/98 – 09/30/99	$25,250	

10/01/99 – 09/30/00	$25,500*	$25,500
10/01/00 – 09/30/01	$26,750*	$26,750
10/01/01 – 09/30/02	$27,500*	$27,500
10/01/02 – 09/30/03	$26,500*	$26,500
10/01/03 – 09/30/04	$26,250*	$26,250
10/01/04 – 09/30/05	$25,000	$132,500 divided by 60 = $2,208.33

If there are less than five (5) full plan years available, the participant's average monthly rate of basic compensation will be determined by dividing the total of the basic compensation received during the period (up to a maximum of 60 months) from the participants date of hire to his date of termination, by the number of months in such period (to a maximum of 60 months). If such participant has been employed for more than 60 months (but less than five full plan years), the period of 60 successive months that include the highest total earnings will be used.

For participants hired on or after January 1, 2012, the average monthly rate of Basic Compensation during the eight (8) successive Plan Years out of the last ten (10) Plan Years preceding the date of retirement (or termination of service for any reason) that gives you the highest average monthly rate. The participant's average monthly rate will be determined by dividing the total of the basic compensation received during the eight (8) plan year period by 96.

If there are less than eight (8) full plan years available, the participant's average monthly rate of basic compensation will be determined by dividing the total of the basic compensation received during the period (up to a maximum of 96 months) from the participants date of hire to his date of termination, by the number of months in such period (to a maximum of 96 months). If such participant has been employed for more than 96 months (but less than eight full plan years), the period of 96 successive months that include the highest total earnings will be used.

12. **NORMAL RETIREMENT DATE**

The first day of the month coincident with or next following the Employee's attainment of age 65 and his/her completion of 10 years of Credited Service. Any participant hired on or after October 1, 2009 shall not be entitled to a monthly supplemental retirement income. Any participant hired on or after January 1, 2012 shall not be entitled to an ad-hoc cost-of-living increase.

13. **EARLY RETIREMENT DATE**

The first day of the month coincident with or next following the date an Employee retires after he/she has both attained age 55 and his/her Credited Service equals or exceeds ten (10) years, but prior to his/her Normal Retirement Date.

SEPARATION AFTER NORMAL RETIREMENT DATE

Employees who choose to work beyond their Normal Retirement Date are entitled to a supplemental monthly income after retiring, which shall be the larger of (A) or (B) below.

(A) is the monthly retirement income that can be provided by the actuarial present value of the normal retirement benefit at the Normal Retirement Date plus the accumulated interest on the actuarial present value from the Normal Retirement Date to the date of actual retirement;
(B) is the monthly retirement income computed using the normal retirement benefit formula and Credited Service and Average Monthly Compensation at the actual retirement date.

14. **DISABILITY RETIREMENT**

(a) In-Line of Duty Disability

Any participant who shall become totally and permanently disabled to the extent that he/she is permanently prevented, by reason of a medically determinable physical or mental impairment, from rendering useful and efficient service as an officer or employee with the City, which disability was directly caused by the performance of his/her duties as an employee with the City of Port Orange, shall, upon establishing such disability to the satisfaction of the Board, be entitled to disability retirement income as set forth in the Plan. Terminated persons, either vested or non-vested, are not eligible for disability benefits, except that those terminated by the City for medical reasons may apply for disability benefits within 90 days after termination.

(b) Non-Line of Duty Disability

Any participant who shall become totally and permanently disabled to the extent that he/she is permanently prevented, by reason of a medically determinable physical or mental impairment, from rendering useful and efficient service as an officer or employee with the City, which disability was not directly caused by the performance of his/her duties as an employee with the City of Port Orange, shall, upon establishing such disability to the satisfaction of the Board, be entitled to disability retirement income as set forth in Section 54-152(e)(1)a if less than ten years of service or Section 54-152(e)(1)b if ten years of credited service or more. Terminated persons, either vested or non-vested, are not eligible for disability benefits, except that those terminated by the City for medical reasons may apply for disability benefits within 90 days after termination.

(d) Proof of Disability

A participant who seeks disability benefits must file an application with the Retirement Committee on a form approved by the Retirement Committee, as well as furnish a written statement from a physician or surgeon that the participant is permanently prevented from rendering useful and efficient service as an officer or employee with the city, and whether or not the disability was directly caused by the performance of his/her duties as an employee with the city. A participant applying for disability benefits must also comply with any rules adopted by the Retirement Committee, including, but not limited to, the participant's execution of authorizations to obtain medical information and medical records. A participant shall not become eligible for disability benefits unless and until he/she undergoes a physical examination by a qualified physician or physician and/or surgeon or surgeons, who shall be selected by the Retirement Committee for that purpose. The Retirement Committee shall not select the participant's treating physician or surgeon for such person except in an unusual case where the Retirement Committee considers that it will be reasonable and prudent to do so. The cost of the physical examination of the participant applying for disability benefits by the physician or surgeon selected by the Retirement Committee shall be borne by the retirement system. A participant shall not be deemed to be totally and permanently disabled if he/she is able to perform the duties of such other position or job which the City makes available to him/her and for which such participant is qualified by reason of his training, education and experience.

15. **VESTED BENEFIT UPON TERMINATION**

(a) **Eligibility:** A participant who has completed five (5) years of Credited Service or more shall be vested in his/her accrued retirement income according to the following schedule; provided the participant does not withdraw his/her employee contributions at termination:

Vesting Schedule	Vesting Percentage
Less than 5 years	0%
5 but less than 6	25%
6 but less than 7	40%
7 but less than 8	55%
8 but less than 9	70%
9 but less than 10	85%
10 years or more	100%

Employees shall be one hundred percent (100%) vested in all contributions made by the employee with the net cumulative investment gain or loss thereon less investment and administrative charges.

(b) **Benefit at Normal Retirement Date:** Monthly retirement income accrued to date of termination of service multiplied by the vested percentage as determined above.

(c) **Non-Vested Benefit:** Participants whose service is terminated prior to completing five (5) years of Credited Service shall only be entitled to the return of their contributions plus interest at the rate of 5% compounded annually.

For disability benefits, a participant vests upon being determined to be disabled by the Retirement Committee without regard to years of service.

16. **BENEFICIARIES**

Beneficiary: Each participant shall make a written designation of a beneficiary to receive the death benefit, if any, which may be payable under the plan in the event of his/her death. Each designation may be revoked by the participant by signing and filing with the Retirement Committee a new "Designation of Beneficiary" form. If a deceased participant failed to name a beneficiary in the manner prescribed in the plan or if a beneficiary named by a deceased participant predeceases the participant, the death benefit, if any, shall be paid to the estate of such deceased participant; provided, however, that in any of such cases, the single-sum value of the remaining monthly income payments to be paid in a lump-sum. Any payment made to any person pursuant to the provisions of the plan, shall operate as a complete discharge of all obligations under the plan with respect to such deceased participant and shall not be subject to review by anyone but shall be final, binding and conclusive on all persons ever interested hereunder.

Contingent beneficiaries: In the event of the death of a beneficiary who is receiving benefits pursuant to the provisions of the plan within any certain period specified under the plan after the participant's death, the same amount of monthly retirement income which the beneficiary was receiving shall be payable for the remainder of such specified certain period to a person designated by the participant in the manner as described above, to receive the remaining death benefits, payable in the event of such contingency; provided, however, that if no person so designated be living upon the occurrence of such contingency then the remaining death benefits, if any, shall be payable for the remainder specified certain period, to the estate of such deceased beneficiary; provided, further, that in any of such cases the retirement committee may, in it's discretion, direct single-sum value of the monthly retirement income payments due for the remainder of the specified certain period to be paid in a lump sum.

17. PLAN YEAR

The Plan Year is the 12-month period beginning on October 1st and ending on the next September 30th. Records are kept on a fiscal year basis of October 1 – September 30.

WHAT IS A DEFINED BENEFIT RETIREMENT PLAN?

Our Retirement Plan is called a Defined Benefit Retirement Plan because the retirement income ultimately to be received at your early, normal or late retirement date is defined in the Plan. Based on the retirement income defined, the Retirement Committee, upon the advice from the Plan actuary, computes the amount of the contribution that is needed each Plan Year in order to fund the retirement income you are expected to receive at your Normal Retirement Date. Each year the City, based on the advice of the Plan actuary, makes a contribution to the Trust Fund on the behalf of all Plan participants in an amount determined to be necessary to fund such retirement income. When a contribution is made to the Trust Fund the Retirement Committee invests the money. Individual accounts for the participants are not maintained; rather, the Retirement Committee manages the Trust Fund with a view to paying the defined retirement income on behalf of each participant as such retirement income becomes due and payable. The Retirement Committee does keep a record of the amount of the employee contributions plus interest that each participant has in the Trust Fund.

WHEN DO I BECOME A PARTICIPANT?

Please refer to Definition 7 (Eligibility for Participation) for a detailed explanation of the rule for Participation. These rules vary by date of hire and job classification.

WHO PAYS FOR MY BENEFITS?

Financing of the Plan is from participant contributions, contributions from the City of Port Orange and from return on investments of the assets of the Plan. Contributions from the City of Port Orange are determined through annual actuarial studies prepared by the actuary for the Retirement Committee. The City and Retirement Committee are responsible for assuring that the Plan is funded on a sound actuarial basis.

Participants contribute 7.5% of Basic Compensation paid in each Plan Year. The participant contribution is deducted from each paycheck. The City implemented employer pick up of contributions effective October 1, 2003, thus all participant contributions thereafter are made on a pre-tax basis.

Once the Retirement Committee determines entitlement to benefits, checks or direct deposits are issued from the Retirement Committee's custodial bank, Salem Trust Company.

WHEN MAY I RETIRE?

NORMAL RETIREMENT: Your Normal Retirement Date is the first day of the month coincident with or next following the attainment of age 65 and the completion of 10 or more years of Credited Service. For a description of your benefits upon normal retirement, please see "How much will my retirement income be if I retire on my Normal Retirement Date?" below.

EXAMPLE: *If you are age 65 on June 1, 2009 and have 10 or more years of Credited Service, then your Normal Retirement Date would be June 1, 2009. If you are age 65 on June 3, 2009 and have 10 or more years of Credited Service, then your Normal Retirement Date would be July 1, 2009.*

EARLY RETIREMENT: Early retirement under the Plan is retirement from the service of the City as of the first day of the month prior to your normal retirement date but subsequent to your attainment of age 55 and 10 years of Credited Service. For a description of your benefits upon early retirement, please see "How much will my retirement income be if I retire early?" below.

LATE RETIREMENT: If you work beyond your Normal Retirement Date you can retire on the first day of any future month. For a description of your benefits upon late retirement, please see "How much will my retirement income be if I separate from employment after my Normal Retirement Date?" below.

DEFERRED RETIREMENT OPTION PROGRAM (DROP): If you are age 55 and have 25 years or more of Credited Service, or are age 65 and have at least 10 years of Credited Service, you may elect to enter the DROP on the first day of the pay period immediately following the first day of any month after attaining these requirements. During the DROP period, a monthly retirement income shall be credited to your DROP account in accordance with the DROP benefit formula provided in the plan. The DROP benefit formula shall be equal to the greater of (a) the unreduced guaranteed 25 or 30 year early retirement benefit, reduced as follows based on your age on your DROP election date: 3% for every year prior to age 65 with a maximum of five years; or (b) your accrued benefit reduced by the Early Retirement Reduction Factor defined by the Plan, based on your age on your DROP election date; or (c) the unreduced normal retirement benefit computed in accordance with the Plan, if the you have attained the Normal Retirement Age prior to entry in the DROP. Additionally, your Supplemental Retirement Income will be equal to the Supplemental Retirement Income you would have received on your DROP election date (this amount already includes a reduction for early retirement if applicable).

HOW WILL MY RETIREMENT INCOME BE PAID OUT WHEN I RETIRE?

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.

The Plan provides a monthly income payable on the first day of each month. The first payment will be made on the first day of the month immediately following your actual retirement date. Payments will cease immediately upon your death.

If you are married, your spouse shall receive retirement income in the form of a qualified joint and contingent annuity unless you, with your spouse's consent, elect otherwise in writing. The amount of annuity payable to you under the qualified joint and contingent annuity shall be the actuarial equivalent of the normal form of payment payable under the provisions of the plan.

If you are not married, you shall receive retirement income on a life only basis unless you elect in writing an optional form of payment.

If you participated in the prior Money Purchase Plan (MPP) or were a member of ICMA prior to October 1, 2003, you are eligible to receive the amount of your "roll-in" to this plan as a lump sum distribution if you retire any time after your Early Retirement Date. If you choose this option, your monthly retirement income from the plan will be reduced by the actuarial value of your lump sum payment.

HOW MUCH WILL MY RETIREMENT INCOME BE IF I RETIRE ON MY NORMAL RETIREMENT DATE?

When you retire on your Normal Retirement Date, your monthly retirement income will be based on your Credited Service and a percentage of your Average Monthly Compensation that varies depending on when you became a participant. ***If your employment start date is prior to January 1, 2012 then*** your monthly normal retirement income is equal to (i) multiplied by ***your years of credited service; if your employment start date is after January 1, 2012 then*** your monthly ***normal retirement income is equal to (ii) multiplied by your years of credited service***.

(i) Is 2.12 percent (.0212) for credited service prior to October 1, 2009, and is 2.00 percent (.0200) for credited service on or after October 1, 2009, of the participant's average monthly compensation;

(ii) Is 1.60 percent (.0160) for credited service on or after January 1, 2012, of the participant's average monthly compensation;

HOW MUCH WILL MY SUPPLEMENTAL RETIREMENT INCOME BE AT MY NORMAL RETIREMENT DATE?

The monthly amount payable at your Normal Retirement Date (age 65) is equal to $12.00 multiplied by your years of Credited Service, if you retired from the plan after October 1, 2004 and before March 1, 2007. If you retired or will retire after March 1, 2007 you are entitled to $16.00 multiplied by your years of Credited Service.

Example: *(Age 65 with 25 years of Credited Service)*
Before March 1, 2007: $12.00 x 25.000 = $300.00 payable for Life Only.
After March 1, 2007: $16.00 x 25.000 = $400.00 payable for Life Only.

However, you will cease to accrue Supplemental Retirement Income benefits as of October 1, 2009. Supplemental Retirement Benefits earned in years up to and including September 30, 2009 will still be payable upon retirement assuming you have met the existing criteria for such benefits to vest, namely, Normal Retirement or Early Retirement with 25 or more years of service. Any participant hired on or after October 1, 2009 shall not be entitled to a monthly supplemental retirement income.

HOW MUCH WILL MY RETIREMENT INCOME BE IF I RETIRE EARLY?

Your early retirement income is first computed in the same manner set forth in the Example for normal retirement. The monthly retirement so computed is then multiplied by the appropriate Early Retirement Reduction Factor, as shown below, to reflect receiving monthly income payments before age 65. The Factor is equal to one quarter of a percent (0.25%) for each month that your actual retirement date precedes age 65.

Months by Which the Early Retirement Date Precedes the Normal Retirement Date

No. of Months	Factor	No. of Months	Factor	No. of Months	Factor	No. of Months	Factor
120	.7000	90	.7750	60	.8500	30	.9250
119	.7025	89	.7775	59	.8525	29	.9275
118	.7050	88	.7800	58	.8550	28	.9300
117	.7075	87	.7825	57	.8575	27	.9325
116	.7100	86	.7850	56	.8600	26	.9350
115	.7125	85	.7875	55	.8625	25	.9375
114	.7150	84	.7900	54	.8650	24	.9400
113	.7175	83	.7925	53	.8675	23	.9425
112	.7200	82	.7950	52	.8700	22	.9450
111	.7225	81	.7975	51	.8725	21	.9475
110	.7250	80	.8000	50	.8750	20	.9500
109	.7275	79	.8025	49	.8775	19	.9525
108	.7300	78	.8050	48	.8800	18	.9550
107	.7325	77	.8075	47	.8825	17	.9575
106	.7350	76	.8100	46	.8850	16	.9600
105	.7375	75	.8125	45	.8875	15	.9625
104	.7400	74	.8150	44	.8900	14	.9650
103	.7425	73	.8175	43	.8925	13	.9675
102	.7450	72	.8200	42	.8950	12	.9700
101	.7475	71	.8225	41	.8975	11	.9725
100	.7500	70	.8250	40	.9000	10	.9750
99	.7525	69	.8275	39	.9025	9	.9775
98	.7550	68	.8300	38	.9050	8	.9800
97	.7575	67	.8325	37	.9075	7	.9825
96	.7600	66	.8350	36	.9100	6	.9850
95	.7625	65	.8375	35	.9125	5	.9875
94	.7650	64	.8400	34	.9150	4	.9900
93	.7675	63	.8425	33	.9175	3	.9925
92	.7700	62	.8450	32	.9200	2	.9950
91	.7725	61	.8475	31	.9225	1	.9975
						0	1.0000

There are special benefit guarantees if you retire with at least 25 years of Credited Service. The minimum early retirement benefit for a Participant with 25 years of service is equal to your accrued benefit percentage at 25 years (50%-53%) multiplied by your average monthly compensation, not reduced for early retirement. Similarly, if you complete 30 years of Credited Service, there is the same guarantee based on 30 years (60-63.6%). If you retire with more than 25 years of Credited Service, your benefit is the greater of the special guaranteed benefit or the early retirement benefit calculated the normal way.

Additionally, if you retire early after working more than 25 years, you will also qualify for supplemental retirement benefits as earned prior to September 30, 2009, reduced by the normal early retirement reduction factor. These benefits are added to your monthly retirement amount; however, they are payable only on a life only basis. Any participant hired on or after October 1, 2009 shall not be entitled to a monthly supplemental retirement income.

For a participant hired on or after January 1, 2012 who retires at or after age 55 but before normal retirement with less than 33 years of credited service the early retirement reduction factor shall be 0.0025 for each month prior to age 65. For a participant hired on or after January 1, 2012 who retires at or after age 55 but before normal retirement with 33 or more years of credited service there is no early retirement reduction factor.

EXAMPLE 1: *If you choose to retire early at age 60, with 20 years of Credited Service, and your Average Monthly Compensation at your Early Retirement Date is $2,500.00, your unreduced accrued monthly retirement income would be $1,060.00 ($2,500.00 x 0.0212 = $53.00; $53.00 x 20 years = $1,060.00). If payments start immediately, then you would receive $901.00 ($1,060.00 x 0.8500*).*
**Factor for 60 months prior to your Normal Retirement Date.*

*Since you only had 20 years of Credited Service, you would **NOT** be eligible to receive the Supplemental Retirement Income.*

EXAMPLE 2: *Using the same situation above, but changing to 25 years of Credited Service, your accrued monthly retirement income becomes $1,325.00; your reduced benefit for immediate payments would be $1,126.25 ($1,325.00 x 0.8500). However, because of the special guaranteed benefit associated with 25 years of Credited Service, the Plan provides for an alternative minimum monthly early retirement income of 53% of your Average Monthly Compensation. In this example, the monthly payable amount would be $1,325.00 ($2,500.00 x 0.53), as it is larger than $1,126.25 calculated above.*

Additionally, since you had 25 years of Credited Service, you would be eligible for the Supplemental Retirement Income of $340.00 ($16.00 x 25 years = $400.00; $400.00 x 0.8500= $340.00). The Supplemental Retirement Income is payable for Life Only.

EXAMPLE 3: *This time, instead of opting for immediate monthly payments upon retiring early, you delay them until your Normal Retirement Date, age 65. There is no Early Retirement Reduction Factor, so you would receive $1,325.00 per month beginning on your Normal Retirement Date. The ERRF would also be removed from your Supplemental Retirement Income of $400.00 ($16.00 x 25 years). The Supplemental Retirement Income is payable for Life Only.*

EXAMPLE 4: *Now let's say you are age 60 with 30 years of Credited Service and your accrued monthly retirement income is $1,590.00. If you elect to separate from employment and have payments start immediately then you would receive $1,351.50 ($1,590.00 x 0.8500). The special guaranteed benefit provides for a minimum monthly early retirement income of 63.6% of your Average Monthly Compensation, so in this example the monthly amount payable would be $1,590.00 ($2,500.00 x 0.636) as it is larger than $1,351.50 calculated above.*

Since you had 30 years of Credited Service you would be eligible for the Supplemental Retirement Income, reduced by the ERRF, of $408.00 ($16.00 x 30.000 = $480.00; $480.00 x 0.8500 = $408.00). The Supplemental Retirement Income is payable for Life Only.

EXAMPLE 5: *Finally, if you separate from employment at age 60 with 30 years of Credited Service but elect to have monthly income payments begin at your Normal Retirement Date at age 65, then you would receive $1,590.00 per month on your Normal Retirement Date, plus $480.00 in Supplemental Retirement Income.*

Note that for demonstrative purposes, the above examples assume that all service was earned prior to September 30, 2009. The benefit percentages are not modified to reflect the prospective reduction to from 2.12% to 2.0% of AMC in calculating accrued monthly retirement income. The new ***rate of 1.6%*** will be applied ***to employees who start date is on or after January 1, 2012, however this rate is also not utilized in the above example calculations.***

HOW MUCH WILL MY RETIREMENT INCOME BE IF I SEPARATE FROM EMPLOYMENT AFTER MY NORMAL RETIREMENT DATE?

If you work past your Normal Retirement Date, your monthly retirement income when you retire will be equal to the larger of (A) or (B) below.

(A) is the monthly retirement income that can be provided from the Plan on an actuarial equivalent basis (present value) of your normal retirement computed as of your Normal Retirement Date, plus interest on that value for the period between your Normal Retirement Date and your actual retirement date;

(B) is the monthly retirement income computed by the same method as for normal retirement using your Average Monthly Compensation at your late retirement date and your Credited Service at your late retirement date.

EXAMPLE:

At the late retirement date, the Plan actuary has to make two (2) calculations to determine the amount of the monthly income payable. You will receive the larger of the two (2) monthly amounts calculated. The first calculation is made under (A) described above and the second calculation is made under (B) described above.

Let us assume that you have 25 years of Credited Service at your Normal Retirement Date and your Average Monthly Compensation is $2,500.00. Let us further assume that you work until age 70, at which time your Credited Service is now 30 years and your Average Monthly Compensation is $3,500.00.

Calculation Under (A):

(a) 2.12% (0.0212) x $2,500.00 = $53.00

(b) $53.00 x 25.00 = $1,325.00

(c) $1,325.00 x 12 x 8.6467 = $137,482.53 (actuarial present value at age 65)*

*(d) $137,482.53 x 1.469328077** = $202,006.94 (actuarial present value at age 70)*

(e) $202,006.94 divided by 102.5088 = $1,970.63 per month*

**Actuarial Value of $1 per year (payable monthly) beginning at the applicable benefit commencement age. Multiplied by 12 to adjust for monthly payment in pension plan.*

*** Interest at 8% for five (5) years.*

Calculation Under (B):

(a) 2.12% (.0212) x $3,500.00 = $74.20

(b) $74.20 x 30.000 = $2,226.00

Based on the example calculations, you would receive $2,226.00 monthly payable in the normal form of Life Only. The participant may elect an optional form of payment.

You would also be eligible to receive the Supplemental Retirement Income of $360.00 ($12.00 x 30.000).

WHAT IF I BECOME DISABLED?

If you become totally and permanently disabled to the extent that you are permanently prevented, by reason of a medically determinable physical or mental impairment, from rendering useful and efficient service as an officer or employee with the City, whether or not the disability was directly indirectly caused by the performance of your duties as an employee with the City of Port Orange, you shall, upon establishing such disability to the satisfaction of the Board, be entitled to disability retirement income. Terminated persons, either vested or non-vested, are not eligible for disability benefits, except that those terminated by the City for medical reasons may apply for disability benefits within 90 days after termination.

HOW MUCH WILL MY MONTHLY DISABILITY INCOME BE?

The monthly retirement income to which you would be entitled in the event of a disability retirement will be payable on the first day of each month. Once the Retirement Committee approves your disability retirement, the first payment will be made on the first day of the month following the last day that you worked or received wages as part of a paid leave, whichever is later. The last payment will be as follows:

(1) If you recover from the disability prior to your Normal Retirement Date, the last payment will be the payment immediately preceding the date of such recovery;
(2) If you die prior to your Normal Retirement Date without recovering from your disability, the last payment will be the payment immediately preceding the date of your death, or the 120th payment, whichever is later.
(3) If you attain your Normal Retirement Date while still disabled, the last payment will be the payment immediately preceding your death, or the 120th payment, whichever is later.

Any monthly retirement income payments due after your death shall be paid to your designated beneficiary as provided in subsections 54-160(b) and (c).

<u>Non-Line of Duty Disability</u>
Less than 10 Years of Credited Service
A monthly income, payable for 10 years certain and life thereafter will be determined by the larger of (a) or (b) below.

(a) is equal to the actuarial value (present value) of your accrued retirement income as of the date of termination of service due to disability;
(b) is two (2) times the Basic Compensation paid in the Plan Year immediately preceding your termination of service due to a disability.

However, the disability income computed under (b) cannot exceed 60% of your anticipated monthly retirement income at your Normal Retirement Date.

10 Years of Credited Service or More

A monthly income, payable for 10 years certain and life thereafter will be determined by the larger of (a) or (b) below.

(a) is equal to the actuarial value (present value) of your accrued retirement income as of the date of termination of service due to disability;
(b) is 30% (0.30) of the participant's Basic Compensation paid in the Plan Year immediately preceding the date of termination of service due to a disability.

However, the actuarial value (present value) of the monthly income computed under (b) shall not exceed 100 times your anticipated monthly retirement income at your Normal Retirement Date.

Line of Duty Disability

A monthly income, payable for 10 years certain and life thereafter, will be equal to 50% of your Basic Compensation paid in the Plan Year immediately preceding the date of termination of service due to a disability. However, the actuarial value (present value) of the monthly income so computed shall not exceed 100 times your anticipated monthly retirement income at your Normal Retirement Date.

CAN A DISABILITY BENEFIT BE DENIED?

Non-admissible Causes of Disability are as follows:

(1) Excessive use by the participant of drugs, intoxicants or narcotics;
(2) Injury or disease sustained by the participant while willfully and illegally participating in fights, riots, civil insurrections or while committing a felony;
(3) Injury or disease sustained by the participant while serving in the armed forces;
(4) Injury or disease sustained by the participant diagnosed or discovered subsequent to the date of employment terminated;
(5) Injury or disease sustained by the participant while working for anyone other than the City and arising out of such employment;
(6) Injury or disease sustained by the participant as a result of an act of war, whether or not such act arises from a formally declared state of war; or
(7) A condition pre-existing the employee's employment by the City. No employee shall be entitled to a disability benefit because of or due to the aggravation of a specific impairment or other medical condition pre-existing at the date of employment, providing that such pre-existing condition and its relationship to a later injury, impairment or other medical condition established by competent substantial evidence. Nothing herein shall be construed to preclude a disability benefit to an Employee who, after employment by the City suffers an injury, impairment or other medical condition different from some other injury, impairment or other medical condition existing at or prior to said date of employment.

WHAT IF I SEPARATE FROM EMPLOYMENT AFTER 5 YEARS OF CREDITED SERVICE BUT BEFORE BECOMING 100% VESTED?

If you leave the City after becoming 25% vested, that is, after you have completed five (5) years of Credited Service, you are entitled to a monthly retirement income starting at your Normal Retirement Date, providing you leave your employee contributions in the Plan. This retirement income will be the retirement income you have accrued at your date of termination of service based on your Credited Service and your Average Monthly Compensation when you leave, and your vested percentage according to the table on Page 5.

WHAT IF I SEPARATE FROM THE CITY AFTER BECOMING 100% VESTED (AFTER COMPLETING TEN (10) YEARS OF CREDITED SERVICE) BUT BEFORE MY NORMAL RETIREMENT DATE?

You may choose to have your monthly payments begin at a reduced amount as early as age 55 if you have at least 10 years of Credited Service at your date of termination of service. This reduction is calculated using the same Early Retirement Reduction Factors as for early retirement. Unless you and your spouse choose an optional form of payment, in writing, your monthly retirement income would be paid in the normal form of Life Only.

IF I TERMINATE WITH A VESTED BENEFIT, CAN I RECEIVE A REFUND OF MY EMPLOYEE CONTRIBUTIONS AND INTEREST?

Yes, you can request a refund of you Employee Contribution Account, however if you elect this option you forfeit your vested benefits under the plan. If you had a "roll in" from a prior plan (see above) that amount can be withdrawn in addition to your Employee Contribution Account.

WHAT IF I SEPARATE FROM EMPLOYMENT WITH LESS THAN 5 YEARS OF CREDITED SERVICE?

If you have less than five (5) years of Credited Service when you leave the City, you will ONLY receive the return of your employee contributions with interest at 5% compounded to the first of the month on which your date of termination of service occurs.

For disability benefits, you will become completely vested upon being determined to be disabled by the Retirement Committee without regard to years of service.

WHAT ARE THE DIFFERENT WAYS MY RETIREMENT INCOME CAN BE PAID?

Your monthly retirement income will be paid for your lifetime only unless you elect an optional form of payment set forth in the Plan.

The optional forms of payment set forth in the Plan are described below and must be approved by the Retirement Committee.

Option 1: A retirement income of a lesser monthly amount payable for your lifetime. In the event that you die before 120 monthly payments are made, the same monthly benefit is payable to your designated beneficiary(ies) until the total number of monthly benefit payments to both you and the beneficiary(ies) equals 120 monthly payments. The monthly benefit to the beneficiary(ies) stops at the end of 120 monthly payments and there are no further payments to the beneficiary(ies). This form of payment is known as Life with 10 years certain or 10 years guaranteed.

Option 2: A retirement income of a modified monthly amount, payable to you during the joint lifetime of yourself and a joint pensioner designated by you. Following your death, 50% of such monthly amount will continue to be payable to the joint pensioner for their lifetime. In the event that the joint pensioner should die first, you shall continue to receive the same monthly amount as payable during your joint lifetime.

Option 3: A retirement income of a modified monthly amount, payable to you during the joint lifetime of yourself and a joint pensioner designated by you. Following your death, 75% of such monthly amount will continue to be payable to the joint pensioner for their lifetime. In the event the joint pensioner should die first, you shall continue to receive the same monthly amount as payable during your joint lifetime.

Option 4: A retirement income of a modified monthly amount, payable to you during the joint lifetime of yourself and a joint pensioner designated by you. Following your death, 100% of such monthly amount will continue to be payable to the joint pensioner for their lifetime. In the event the joint pensioner should die first, you shall continue to receive the same monthly amount as payable during your joint lifetime.

Option 5: Option 5 can only be elected by those Employees who were Participants in the prior Defined Contribution Plan and those Employees who transferred funds from the ICMA Plan to cover their past Credited Service cost.

If you wish to select Option 2, Option 3 or Option 4, and if your joint pensioner is someone other than your spouse, you will not be permitted to choose such joint pensioner if this choice would cause your monthly retirement income under an optional form of payment to be reduced to less than 50% of what you could have received under a monthly 10 years certain and life form of payment.

NOTE: If you are married, your spouse must approve the Form of Payment you elect (i.e. Life Only, Normal Form or Options 1, 2, 3, 4, 5).

WHEN I RECEIVE PAYMENT OF MY BENEFITS FROM THE TRUST FUND, AM I REQUIRED TO PAY FEDERAL TAX?

When you receive a payment from the Trust Fund, you are liable for the payment of Federal Income Tax on the taxable portion of the amount payable. It is suggested that you seek the advice of a tax advisor regarding your tax liability.

All lump sum distributions are subject to the then applicable provisions of the Internal Revenue Code and IRS regulations.

REQUIRED NOTIFICATION TO PARTICIPANT

This section applies to distributions made on or after October 1, 2003. Notwithstanding any provisions of the plan to the contrary that would otherwise limit a distributee's election under this section, a distributee may elect, at any time and in the manner prescribed in the plan, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover, or paid directly into the plan from an eligible retirement plan in accordance with applicable provisions of the Internal Revenue Code and IRS regulations as they may exist from time to time.

1. As a participant, you have the option to have the Trustees directly transfer the lump-sum amount payable to another qualifying retirement plan (example: Individual Retirement Account [IRA]);
2. As a participant, if you **DO NOT** elect to have the Trustees directly transfer the lump-sum amount payable to another qualified plan the Trustees' are required to withhold 20% in Federal Income Tax on the taxable portion.
3. As a participant, if you **DO NOT** elect to have the Trustees directly transfer the lump-sum amount payable to another qualified plan and you subsequently within 60 days of payment elect to rollover your distribution to a qualified plan you must rollover the total amount that was payable (100% of the taxable amount payable before Federal Income Tax was withheld). If you **DO NOT** rollover 100% of the taxable amount

payable before the 20% withholding then the 20% withheld is subject to Federal Income Tax and possibly a 10% Excise Tax.

HOW CAN I AVOID THE MANDATORY 20% WITHHOLDING?

1. The Trustees can transfer the taxable amount payable to your new employer's qualified plan, providing it is allowed under such Plan. (**NOTE:** In many instances, this type of transfer must occur within 12 months of your date of Termination of Service with the City).
2. The Trustees can transfer the taxable amount payable directly to a separate or "conduit IRA" designated by you. A conduit IRA permits you to roll over the funds to another employer's plan later on.
3. The Trustees can "annuitize" that is, base your periodic plan payments on your life expectancy. However, if this option is used, withdrawals must continue for five (5) years or until you reach age 59 ½, whichever comes later. Annuitizing is allowed regardless of your age at the date of Termination of Service. Although you must pay Federal Income Tax on the Taxable portion of such periodic withdrawals (the Trustees must report such payments on a form 1099-R), you are not required to pay the 10% excise tax that otherwise applies to early withdrawals made by a participant under age 59 ½.

WHAT IF I SHOULD DIE?

Before Normal Retirement Date

Upon your death, your beneficiary is eligible to receive a monthly income payable for 10 years certain and life thereafter, beginning the first day of the month coincident with or next following your date of death. The amount of the benefit is determined by the greater of (1) or (2) below.

(1) is the actuarial value (present value) of your accrued retirement income at the date of death;

(2) is [i] or [ii], whichever is smaller, where [i] is two (2) times the Basic Compensation paid in the Plan Year preceding your date of death, and [ii] is 100 times your anticipated monthly retirement income at the Normal Retirement Date.

After Normal Retirement Date (Active Employees Only)

If you elect to work beyond your Normal Retirement Date and die before terminating employment, your beneficiary is eligible to receive a monthly income payable for 10 years certain and life thereafter, payable on the first day of the month coincident with or next following the date of death. The amount of the benefit is determined by the actuarial value (present value) of your computed monthly late retirement income at the date of death.

CAN I LOSE ANY OF MY BENEFITS IN THIS PLAN?

Your Retirement Plan is a valuable tool for planning your retirement years. As you work for the City, you continue to build service for vesting and for calculating your accrued retirement income. Therefore, the longer you work for the City, the greater your monthly retirement income will become.

Although you may intend to continue your employment with the City until normal retirement, there may be a time when your personal situation will prevent you from carrying out your intentions. Consequently, you should be aware of the following circumstances, which could cause you to lose or forfeit your benefits under the Plan.

- If your service is terminated (other than by death or disability) before you have 5 years of Credited Service, you will have **NO** benefits under the Plan except for the return of your employee contributions with interest.
- If you fail to file all the necessary information and applications as required by the Retirement Committee, you may be denied benefits.
- If the Plan terminates and the assets in the Trust Fund are insufficient to meet the Plan liabilities, then you may not receive full payment of your accrued retirement income under the Plan.
- If you elect to receive the life only normal form of payment when you retire, there will be no benefits payable upon your death to anyone unless you have not received the value of your employee contributions with interest.

Benefits and contributions are not subject to assignment, garnishment or attachment. However, authorized deductions include:

a. Federal income tax withholding
b. Repayment of overpayments of retirement benefits.
c. Payment to an alternate payee for alimony or child support pursuant to an income deduction order under Florida Statues 61.1301.
d. Payment pursuant to a qualified domestic relations order including for an equitable distribution of marital assets provided that the participant has consented in writing to an equitable distribution of marital assets and such has been approved by the court.
e. Federal income tax levies.

Retirement benefits are subject to forfeiture pursuant to Florida Statues 112.3173, "Felonies involving breach of public trust and other specified offenses by public officers and employees; forfeiture of retirement benefits".

WHAT HAPPENS IF THE PLAN TERMINATES?

Although the City intends to make contributions sufficient to maintain the Plan on a sound actuarial basis in addition to employee contributions, neither the City nor any of its officers, agents, employees, or members of the City Council guarantee, in any manner, that contributions will be made. All contributions made by the City and the employees will be placed in the Trust Fund and all benefits under the Plan will be paid from the Trust Fund. Any person having any claim under the Plan will look solely to the assets of the Trust Fund for satisfaction.

If the Plan is terminated for any reason, the assets of the Trust Fund will be distributed to participants and beneficiaries of the Plan. The distribution of assets will be determined by the Retirement Committee under the direction of the City Council as set forth in the Plan.

HOW IS MY PLAN ADMINISTERED?

The plan shall be administered by a Retirement Committee, consisting of seven members as follows: the city manager or his/her appointee who shall serve as part of his/her ex officio duties; the finance director who shall serve as part of his/her ex officio duties; three active participants in the plan, elected by the active participants in the plan; one member of the city council who shall serve as part of his/her ex officio duties; and one legal resident member appointed by the city council.

The term of office for each elected participant member shall be two years. The appointed legal resident member and city manager's appointee member shall serve at the pleasure of the appointing entity. Any member of the retirement committee may resign by delivering his/her written resignation to the city council of the City of Port Orange and to the other members of the Retirement Committee. In the event of resignation, an unreasonable number of unexcused absences, or in the event of the death of an elected participant member, the active participants shall elect a new participant member to serve the balance of the applicable term of office. In the event of resignation, an unreasonable number of unexcused absences, or in the event of the death of the member of the Retirement Committee appointed by city council, the members of the Retirement Committee shall recommend by a majority of all other members of the Retirement Committee a new member to the city council and he/she shall, as ministerial duty, be appointed by the city council.

HOW DO I FILE A CLAIM FOR BENEFITS UNDER THE PLAN?

If you wish to file a claim for benefits under the Plan, the Retirement Committee will supply you with all the forms necessary for the proper filing of your claims.

IF MY CLAIM IS DENIED, HOW DO I FILE AN APPEAL?

If any part of your claim is denied, the Retirement Committee will provide you with a written statement which contains the following:

1. The specified reason or reasons for the denial of benefits;
2. A specific reference to the pertinent provisions of the plan upon which the denial is based;
3. A description of any additional material or information which is necessary;
4. An explanation of the review procedures with the applicable time limits.

The Retirement Committee provides a quasi-judicial (due process) hearing before the Retirement Committee to any participant or beneficiary whose claim for benefits is denied in whole or in part.

IS THERE ANYTHING ELSE I SHOULD KNOW ABOUT MY PLAN?

Each Employee shall have the right to elect to make voluntary employee contributions up to 10% of your Basic Compensation in 1% increments. Your Voluntary Employee Contribution Account is adjusted on September 30th of each Plan Year for gains or losses.

You may make one (1) request for a withdrawal from your account each Plan Year. If you have made a request for a withdrawal and need to make a second withdrawal you may do so if the second request is for one (1) or more of the following reasons:

- Medical expenses incurred by you or your dependents; or
- Purchase, excluding mortgage payments, of your principal residence; or
- Financial expenses for your spouse and dependents; or
- Payment for tuition for your spouse or dependents; or
- To prevent your eviction from your principal residence or foreclosure on the mortgage.

You may change the percentage of your Voluntary Contribution on any October 1st; January 1st; April 1st and July 1st.

Benefits not assignable

No benefits, rights or accounts shall exist under the Plan, which are subject in any manner to voluntary or involuntary anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge the same shall be null and void; nor shall any such benefit, right or account under the Plan be in any manner liable for, or subject to, the debts, contracts, liabilities, engagements, torts or other obligations of the person entitled to such benefit or account; nor shall any benefit, right, or account under the Plan constitute an asset in case of bankruptcy or receivership and any such benefit, right or account under the Plan shall be payable only directly to the participant or beneficiary, as the case may be.

Notwithstanding the foregoing paragraph, the Retirement Committee shall make payments pursuant to a qualified domestic relations order as defined in section 414(p) of the Internal Revenue Code of 1986 and amendments thereto or any other applicable statute, provided that the participant has consented in writing to payment of part of the participant's pension benefits to the former spouse as part of an equitable distribution of marital assets and such has been approved by the court. The Retirement Committee shall establish procedures consistent with Section 414(p) of such Code to determine if any order received by the Retirement Committee, or any other fiduciary of the plan, is a qualified domestic relation order.

Funding Medium

The assets of the Plan are retained and invested in a Trust Fund by the Trustees.

Trustee

The Retirement Committee is the Trustee. The Trustee has retained the services of ICC Capital Management, Inc. as the investment manager to invest the Plan assets.

Collective Bargaining Agreement

The current collective bargaining agreement between the City of Port Orange and (P.E.A.) Public Employees Association contains provisions relating to participants' pensions

State or Local Law governing the Plan

The provisions of the City of Port Orange General Employees Defined benefit Plan are contained in City Ordinances which have been codified or combined in the City Code at Chapter 54, Article VI, 54-146 – 54-174. City ordinances relating to the Plan are:

Ord. No. 2003-27, passed 07/15/2003, effective 10/01/2003;
Ord. No. 2004-20, passed 08/24/2004, effective 10/01/2004;
Ord. No. 2007-6, passed 02/27/2009, effective 02/27/2007; and
Ord. No. 2009-1, passed 02/17/2009, effective 10/01/2008,
Ord. No. 2009-18 passed 09/01/09, effective 10/01/09

The Plan is also subject to the provisions of Florida Statues 112.60-112.67, cited as the "Florida Protection of Public Employee Retirement Benefits Act."

Reporting of Financial & Actuarial Information

On a quarterly basis, the Retirement Committee's investment manager provides a written report as to the Plan's investment status. The Retirement Committee's professionally qualified independent consultant also provides a written performance evaluation evaluating the investment manager(s) on a quarterly basis.

On a yearly basis, the Retirement Committee's actuary provides written actuarial evaluations of October 1, which report establishes the contribution requirements of the Plan, provides other data and is pursuant to the requirements of Florida Statues Chapter 112. The Plan is funded on a sound actuarial basis.

On a yearly basis, the Plan is audited and the audit is included in the City's Comprehensive Annual Financial Report.

City of Port Orange General Employees' Defined Benefit Plan

TRUSTEE Listing As of April 27, 2015

Unfinished Business

Schedule of all Vendors' Performance Review

CITY OF PORT ORANGE GENERAL EMPLOYEES PENSION PLAN
Schedule of all Vendors' Permormance Review
4/27/2015

NAME	CONTRACT EXECUTION	SCHEDULED REVIEW TIME
Benefits USA	9/22/2014	
James Loper	4/21/2006	
David Leonard	10/1/2014	
Salem Trust	8/23/2004	
Southeastern Advisory	1/1/2011	6/22/2015
All other Investment company		
CSMcKee	2/24/2012	
Integrity Bonds	2/28/2012	
FL League of Cities	10/9/2013	
ICC	4/26/2011	
Principal Enhanced Property	5/13/2013	
The Boston Company LCG	10/16/2014	

Financials

March 2015 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

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

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	26,736,923.24	29,418,412.47	$2,681,489.23
02/28/2015	26,758,560.91	30,445,416.05	$3,686,855.14
03/31/2015	26,759,051.37	30,269,892.99	$3,510,841.62
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 March 31, 2015):

Increase from 10/01/14	$1,286,678.98	- annual
Increase from 3/01/15	(176,013.52)	- monthly

* Includes all accrued interest and dividends.

Cash Accounts - Per Salem Trust

Balance as of March 1, 2015			**$1,075,950.02**
Receipts:			
City Contribution		$51,349.28	
Mandatory EE Contributions		30,324.28	
Voluntary EE Contributions		3,373.90	
Sale-Securities (Cost Value)		1,067,726.40	
Gain (Loss) Sale of Securities		116,455.82	
Dividends		31,004.52	
Interest & Mutual Fund Reinv.		16,670.77	
Other		0.00	
Total Receipts			$1,316,904.97
Disbursements:			
Securities Purchased - Equity (incl. Unit Trusts)		($1,165,505.54)	
Securities Purchased - US Govt. Oblig.		0.00	
Securities Purchased - Mortgage Backed Sec.		0.00	
Securities Purchased - Collaterialized Mtg.		0.00	
Securities Purchased - Municipal		(60,274.20)	
Securities Purchased - Corp. & Foreign Bond		(89,552.10)	
Payments to Retirees *- See page 3 for a listing of all monthly payments.*		($139,361.59)	
Payments to other Participants		($63,708.47)	
Heil, Andrew - VT total refund	$44,766.08		
Hopkins-Peace, Krystal - Vol. EE	18,942.39		
	0.00		
	0.00		
	0.00		
	0.00		
Expenses		($30,660.84)	
Admin/Actuarial Fees	$25,887.65		
Investment/Monitor Fees	0.00		
Custodian Fees/ Commissions	0.00		
Legal Fees	4,184.55		
Misc - Trustee school	588.64		
Total Disbursements			(1,549,062.74)
Balance as of March 31, 2015			**$843,792.25**

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 - March, 2015

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
Chamberlain, Kathleen	803.75	Parsons, Janice	3,909.02
Conforti, James	611.91	Peace, Michael	3,140.90
Cooper, Michael	1,453.46	Pike, Warren & DeAnn	3,721.69
Day, Robert	2,633.89	Potts, Wilford J.	1,040.28
Dearborn, Dennis	1,409.73	Redfield, Rosemary	593.38
Ellis, Alberta	893.52	Roberts, Veronica	1,015.38
Findley, Cindy	423.80	Rorem, Steve	1,648.52
Foster, James	4,032.48	Schulz, William (benef.)	739.04
Franklin, James	3,805.31	Sheffield, Henrica	2,288.10
Fuhrman, Frank	3,320.02	Shelley, John	4,595.68
Grimm, Sandra	1,428.58	Sheridan, Linda	2,173.28
Groom, Rebecca	2,457.09	Sheward, Thomas	2,202.38
Groom, William	2,253.96	Shroyer, Terry	1,203.68
Gurnee, Stella	1,321.01	Simmons, Thomas	2,507.28
Hacker, Lea Ann	395.50	Skeens, Sandra (benef.)	1,763.20
Hammons, Elizabeth	1,596.60	Smith, Glenn	1,906.95
Hopkins-Peace, Krystal	1,586.62	Sneddon, Margaret	1,904.74
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
Leftwich, Glenda	1,033.35	Walker, Glenn	3,477.10
Levine, Steven	2,579.16	Walker, Russell	518.96
MacDuffie, Ray	625.21	Walsh, Thomas (MPP)**	0.00
May, Roger (ben Randall M.)	775.98	Whitmarsh, Dorothy	1,415.50
McCurry, Dennis	2,517.57	Wilson, Judith K.	2,506.31
McNulty, John	980.89	Wolf, Steven	2,679.15
		Zdzinicki, Robert	399.90
		Zurawski, Marceda	1,461.92

Total Payments
for Monthly Benefits: $139,361.59

** Payment held awaiting confirmation.

Total in Pay Status: 73 *- excludes Walsh ($0.00)*
(includes 1 MPP participant)

** New retiree this month. (none for March 2015)*

Cash Account Reconciliation - continued

Securities Sold - March 2015

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
ICC	Arrow Electric. 1,200 sh	$60,273.72	$71,807.27	$11,533.55
	Brocade Comm. Sys. 6,900 sh	71,348.85	79,145.68	7,796.83
	Conoco Phillips 300 sh	23,590.08	19,172.07	(4,418.01)
	Davita Healthcare 900 sh	67,132.08	73,003.14	5,871.06
	Goldman Sachs Grp. 350 sh	41,648.80	65,814.57	24,165.77
	Jabil Circuits Inc. 3,400 sh	73,307.46	78,407.42	5,099.96
	Johnson Controls Inc. 3,160 sh	70,220.53	158,110.37	87,889.84
	Murphy Oil. Co. 500 sh	30,655.65	23,824.36	(6,831.29)
	NASDAQ Stock Mkt. 1,600 sh	68,555.52	79,248.92	10,693.40
	Oil Sts. Intl. Inc. 1,600 sh	88,434.17	70,611.18	(17,822.99)
BOST	Biogen Idec 29 sh	9,303.07	13,552.92	4,249.85
	Celgene Corp 99 sh	10,596.70	12,236.18	1,639.48
	CostCo Club 663 sh	88,343.29	99,222.33	10,879.04
	Discover Fin'l. 928 sh	59,224.68	54,208.77	(5,015.91)
	EMC Corp. 2,092 sh	54,819.47	54,467.50	(351.97)
	PVH Corp. 728 sh	83,108.12	69,311.52	(13,796.60)
	Vertex Pharm. 104 sh	11,686.55	13,092.81	1,406.26
		0.00	0.00	0.00
Integrity	US Treas. 3.125%, 8/44 65k	74,049.22	69,935.94	(4,113.28)
	FNMA 3.5%, 8/26, 1.57925k	1,663.16	1,579.26	(83.90)
	FNMA 3.0%, 10/21, 1.04231k	1,086.28	1,042.31	(43.97)
	FNMA 4.5%, 8/30, 1.857.52k	2,022.37	1,857.52	(164.85)
	FNMA 3.0%, 9/22, 11.82672k	12,536.32	11,826.72	(709.60)
	FNMA 3.5%, 8/25, 2.88487k	3,052.10	2,884.87	(167.23)
	GNMA 3.0%, 11/26, 1.29890k	1,353.90	1,298.90	(55.00)
	GNMA 4.5%, 10/24, 2.15344k	2,333.79	2,153.44	(180.35)
	Amer. Intl. Grp. 5.45%, 5/17, 47k	52,412.52	51,368.65	(1,043.87)
	Ryder System. 2.35%, 2/19, 5k	4,968.00	4,997.60	29.60
		0.00	0.00	0.00
		0.00	0.00	0.00
Mut FD.		0.00	0.00	0.00
CS McKee - None		0.00	0.00	0.00
	Total Sales for Month	$1,067,726.40	$1,184,182.22	$116,455.82

MM sold for cash:	$741,311.03
Less CSM	0.00
Total Assets Disposed of: (per Salem)	$1,925,493.25

Securities Purchased

See attached pages from the various Salem Trust Reports.

Cash Account Reconciliation - continued

Cash Account Recap	beg. of month March 1, 2015	end of month March 31, 2015
Cash - Receipt/Disbursement Acct.	$339,160.47	$190,478.02
Cash - ICC Equity Acct.	444,908.19	402,729.30
- Cash due from/(to) Broker (ICC)	0.00	(50,091.06)
Cash - Boston Company Acct.	282,958.07	249,410.19
- Cash due from/(to) Broker (Bos.)	(26,559.51)	0.00
Cash - Mutual Fund Acct.	20.29	20.29
Cash - CS McKee Acct.	0.33	0.33
Cash - Integrity Fixed Acct.	35,462.18	86,167.48
- Cash due from/(to) Broker (Integ).	0.00	(34,922.30)
Total Cash	$1,075,950.02	$843,792.25

Asset Recap as of March 31, 2015

		Cost Value	Market Value
CASH	All accounts combined	$843,792.25	$843,792.25
BONDS	US Government Obligations	$238,594.13	$234,881.75
	Mortgage Backed Securities	1,223,472.01	1,222,925.05
	Collateralized Mtg. Obligations	72,536.09	74,173.07
	Municipal Obligations	240,200.00	241,729.30
	Corp. & Foreign Bonds	2,525,939.50	2,510,631.23
	Total Fixed Income (Integrity)	$4,300,741.73	$4,284,340.40
EQUITIES		$12,530,706.81	$14,537,947.68
INT'L EQUITY MUTUAL FUNDS		$2,207,999.48	$2,857,082.25
REAL ESTATE TRUST ACCOUNT (Prin.)		$1,200,000.00	$1,465,788.81
C.S. McKEE FIXED INCOME MUT. FUND		$3,624,755.01	$3,876,580.56
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$2,353,304.95
TOTALS BEFORE ACCRUALS		$26,707,995.28	$30,218,836.90
	Accrued Dividends	10,421.87	10,421.87
	Accrued Interest	40,634.22	40,634.22
	Other Accrual - Mut. Fund Acct.	0.00	0.00
TOTAL Acct. VALUE as of March 31, 2015		**$26,759,051.37**	**$30,269,892.99**
	Receipt/Disb Acct.	*$190,478.02*	*$190,478.02*
	ICC Account	*6,239,066.37*	*7,522,211.67*
	Boston Company	*6,904,110.74*	*7,628,206.31*
	Mutual Fund Account - Int.	*2,208,019.77*	*2,857,102.54*
	Principal Real Estate Acct.	*1,200,000.00*	*1,465,788.81*
	CSM Account	*3,624,755.34*	*3,876,580.89*
	Florida Municipal Invst. Trust	*2,000,000.00*	*2,353,304.95*
	Integrity Financial Acct.	*4,392,621.13*	*4,376,219.80*
	Total Account Check	*$26,759,051.37*	*$30,269,892.99*

Cost and Market Value Reconciliation as of March 31, 2015

	Cost Value	*Market Value*
Values as of March 1, 2015	$26,758,560.91	$30,445,416.05
Contributions	85,047.46	85,047.46
Income Receipts	164,131.11	164,131.11
Change in Accruals	(14,957.20)	(14,957.20)
Benefit Payments	(203,070.06)	(203,070.06)
Admin. and Invest. Expenses	(30,660.84)	(30,660.84)
Unrealized Gain / (Loss)	0.00	(176,013.52)
Adjust to Balance	(0.01)	(0.01)
Values as of March 31, 2015	**$26,759,051.37**	**$30,269,892.99**
Yield for the month (net of admin and invest. expenses)	0.44%	-0.19%

City of Port Orange
General Employees Defined Benefit Retirement Plan

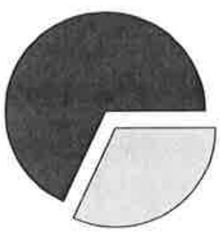
Monthly, Quarterly and Year-to-date Review of Investment Performance - 3/31/2015

	Fiscal Year	2nd Quarter	Current Month
Start	10/01/2014	01/01/2015	
End	09/30/2015	03/31/2015	March, 2015
Market Value - Start	$28,983,214.01	29,823,969.07	30,445,416.05
Contributions			
- City	338,248.80	155,249.07	51,349.28
- Mandatory 7.5%	199,658.92	91,682.23	30,324.28
- Voluntary EE	22,130.32	10,112.88	3,373.90
Other Income	355.44	0.00	0.00
Interest	93,970.35	45,196.57	16,670.77
Dividends	161,304.78	58,247.08	31,004.52
Realized Gains/(Losses)	1,408,303.36	236,201.23	116,455.81
Increase/(Decrease) in Unrealized Appreciation	131,357.05	425,161.72	(176,013.52)
Prior Accrued Interest	(49,861.14)	(50,232.38)	(66,013.29)
Current Accrued Interest	51,056.09	51,056.09	51,056.09
Payments to Participants	(965,057.38)	(508,128.36)	(203,070.06)
Administrative Expenses	(56,843.38)	(43,985.84)	(30,660.84)
Investment Expenses	(47,944.23)	(24,636.37)	0.00
Market Value - End	$30,269,892.99	$30,269,892.99	$30,269,892.99
Yield per 2i/(a+b-i)	5.8779%	2.3470%	-0.1892%
i	*1,691,698.32*	*697,008.10*	*(57,500.46)*
2i	*3,383,396.64*	*1,394,016.20*	*(115,000.92)*
a+b-i	*57,561,408.68*	*59,396,853.96*	*60,772,809.50*
Contributions for period:	560,038.04	257,044.18	85,047.46
Bens/Exp. for period:	(1,069,844.99)	(576,750.57)	(233,730.90)
Net Cash Flow before income: (Vol. cons/ benefits included)	(509,806.95)	(319,706.39)	(148,683.44)

Statement Period 03/01/2015 through 03/31/2015
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



68.0%	COMMON STOCK	834,486.38
32.0%	SHORT TERM INVESTMENTS	393,124.31
100.0%	Total	1,227,610.69

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W356 GOLDMAN SACHS FIN SQ PRIME OBLIGATION - ADM		
		TOTAL ACTIVITY FROM 03/01/2015 TO 03/31/2015		
		PURCHASED 393,124.31 GOLDMAN SACHS FIN SQ PRIME OBLIGATION - ADM ON 03/31/2015 AT 1.00	393,124.31	393,124.31
TOTAL			393,124.31	393,124.31
TOTAL SHORT TERM INVESTMENTS			393,124.31	393,124.31

ST
SALEM TRUST
COMPANY

ACCOUNT STATEMENT-508

Statement Period 03/01/2015 through 03/31/2015
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 # 053015103 AUTOMATIC DATA PROCESSING INC		
03/19/2015	03/24/2015	PURCHASED 1,000 SHS AUTOMATIC DATA PROCESSING INC ON 03/19/2015 AT 87.54 THRU BROADCORT CAP CORT COMMISSIONS PAID 40.00	1,000	87,580.00
TOTAL			1,000	87,580.00
		CUSIP # 17275R102 CISCO SYSTEMS INC		
03/26/2015	03/31/2015	PURCHASED 2,700 SHS CISCO SYSTEMS INC ON 03/26/2015 AT 27.2297 THRU JONESTRADING INSTI COMMISSIONS PAID 54.00	2,700	73,574.19
TOTAL			2,700	73,574.19
		CUSIP # 256677105 DOLLAR GENERAL CORP		
03/20/2015	03/25/2015	PURCHASED 1,200 SHS DOLLAR GENERAL CORP ON 03/20/2015 AT 75.9761 THRU KNIGHT DIRECT LLC COMMISSIONS PAID 12.00	1,200	91,183.32
TOTAL			1,200	91,183.32
		CUSIP # 46625H100 JPMORGAN CHASE & CO		
03/30/2015	04/02/2015	PURCHASED 300 SHS JPMORGAN CHASE & CO ON 03/30/2015 AT 61.2543 THRU KNIGHT DIRECT LLC COMMISSIONS PAID 3.00	300	18,379.29
TOTAL			300	18,379.29

SALEM TRUST COMPANY

ACCOUNT STATEMENT-508

Statement Period 03/01/2015 through 03/31/2015
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
	CUSIP # 478160104 JOHNSON & JOHNSON			
03/17/2015	03/20/2015	PURCHASED 900 SHS JOHNSON & JOHNSON ON 03/17/2015 AT 100.0179 THRU CANTOR FITZGERALD COMPANY COMMISSIONS PAID 18.00	900	90,034.11
03/23/2015	03/26/2015	PURCHASED 400 SHS JOHNSON & JOHNSON ON 03/23/2015 AT 103.0893 THRU CANTOR FITZGERALD COMPANY COMMISSIONS PAID 8.00	400	41,243.72
	TOTAL		1,300	131,277.83
	CUSIP # 518439104 LAUDER ESTEE COS CL-A			
03/25/2015	03/30/2015	PURCHASED 900 SHS LAUDER ESTEE COS CL-A ON 03/25/2015 AT 83.9982 THRU BROADCORT CAP CORT COMMISSIONS PAID 36.00	900	75,634.38
	TOTAL		900	75,634.38
	CUSIP # 58933Y105 MERCK & CO INC			
03/20/2015	03/25/2015	PURCHASED 2,600 SHS MERCK & CO INC ON 03/20/2015 AT 58.7888 THRU LEERINK SWANN AND COMMISSIONS PAID 52.00	2,600	152,902.88
	TOTAL		2,600	152,902.88
	CUSIP # 68389X105 ORACLE CORPORATION			
03/27/2015	04/01/2015	PURCHASED 1,685 SHS ORACLE CORPORATION ON 03/27/2015 AT 42.6008 THRU CANTOR FITZGERALD COMPANY COMMISSIONS PAID 33.70	1,685	71,816.05

SALEM TRUST COMPANY

ACCOUNT STATEMENT-508

Statement Period 03/01/2015 through 03/31/2015
Account Number 3040030917
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT SYSTEM
ICC - DOMESTIC EQUITY

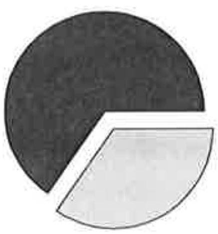
Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
03/27/2015	04/01/2015	PURCHASED 915 SHS ORACLE CORPORATION ON 03/27/2015 AT 42.6182 THRU INSTINET COMMISSIONS PAID 45.75	915	39,041.40
TOTAL			2,600	110,857.45
CUSIP # 907818108 UNION PACIFIC CORP PAC CORP				
03/16/2015	03/19/2015	PURCHASED 800 SHS UNION PACIFIC CORP PAC CORP ON 03/16/2015 AT 116.3313 THRU BROADCORT CAP CORT COMMISSIONS PAID 32.00	800	93,097.04
TOTAL			800	93,097.04
TOTAL COMMON STOCK			13,400	834,486.38
TOTAL PURCHASES				1,227,610.69

Statement Period	03/01/2015 through 03/31/2015
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



65.2%	COMMON STOCK	331,019.16
34.8%	SHORT TERM INVESTMENTS	176,765.73
100.0%	Total	507,784.89

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W315 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM		
		TOTAL ACTIVITY FROM 03/01/2015 TO 03/31/2015		
		PURCHASED 176,765.73 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM ON 03/31/2015 AT 1.00	176,765.73	176,765.73
TOTAL			176,765.73	176,765.73
TOTAL SHORT TERM INVESTMENTS			176,765.73	176,765.73

Statement Period 03/01/2015 through 03/31/2015
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 # 101137107 BOSTON SCIENTIFIC CORP		
03/18/2015	03/23/2015	PURCHASED 100 SHS BOSTON SCIENTIFIC CORP ON 03/18/2015 AT 17.585 THRU LIQUIDNET INC COMMISSIONS PAID 1.50	100	1,760.00
03/18/2015	03/23/2015	PURCHASED 1,835 SHS BOSTON SCIENTIFIC CORP ON 03/18/2015 AT 17.6265 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 15.60	1,835	32,360.23
03/18/2015	03/23/2015	PURCHASED 43 SHS BOSTON SCIENTIFIC CORP ON 03/18/2015 AT 17.5739 THRU CL KING AND ASSOC COMMISSIONS PAID 0.65	43	756.33
03/18/2015	03/23/2015	PURCHASED 182 SHS BOSTON SCIENTIFIC CORP ON 03/18/2015 AT 17.82 THRU HARRIS NESBITT CORP COMMISSIONS PAID 7.28	182	3,250.52
03/19/2015	03/24/2015	PURCHASED 637 SHS BOSTON SCIENTIFIC CORP ON 03/19/2015 AT 17.7812 THRU BEAR STEARNS AND CO COMMISSIONS PAID 25.48	637	11,352.10
03/19/2015	03/24/2015	PURCHASED 690 SHS BOSTON SCIENTIFIC CORP ON 03/19/2015 AT 17.6917 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 5.87	690	12,213.14
03/19/2015	03/24/2015	PURCHASED 273 SHS BOSTON SCIENTIFIC CORP ON 03/19/2015 AT 17.655 THRU LIQUIDNET INC COMMISSIONS PAID 4.10	273	4,823.92
03/20/2015	03/25/2015	PURCHASED 638 SHS BOSTON SCIENTIFIC CORP ON 03/20/2015 AT 18.0901 THRU BEAR STEARNS AND CO COMMISSIONS PAID 25.52	638	11,567.00

ST
SALEM TRUST
COMPANY

ACCOUNT STATEMENT-508

Statement Period 03/01/2015 through 03/31/2015
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		4,398	78,083.24
	CUSIP # 110122108 BRISTOL-MYERS SQUIBB BRISTOL MYERS SQUIBB CO			
03/02/2015	03/05/2015	PURCHASED 155 SHS BRISTOL-MYERS SQUIBB BRISTOL MYERS SQUIBB CO ON 03/02/2015 AT 62.2587 THRU BEAR STEARNS AND CO COMMISSIONS PAID 6.20	155	9,656.30
03/02/2015	03/05/2015	PURCHASED 4 SHS BRISTOL-MYERS SQUIBB BRISTOL MYERS SQUIBB CO ON 03/02/2015 AT 61.8492 THRU WEEDEN AND CO COMMISSIONS PAID 0.04	4	247.44
03/02/2015	03/05/2015	PURCHASED 216 SHS BRISTOL-MYERS SQUIBB BRISTOL MYERS SQUIBB CO ON 03/02/2015 AT 61.9232 THRU BEAR STEARNS AND CO COMMISSIONS PAID 8.64	216	13,384.05
	TOTAL		375	23,287.79
	CUSIP # 124857202 CBS CORP CORPORATION CLASS B			
03/25/2015	03/30/2015	PURCHASED 250 SHS CBS CORP CORPORATION CLASS B ON 03/25/2015 AT 61.6215 THRU GOLDMAN, SACHS AND CO COMMISSIONS PAID 10.00	250	15,415.38
03/25/2015	03/30/2015	PURCHASED 88 SHS CBS CORP CORPORATION CLASS B ON 03/25/2015 AT 61.2788 THRU INVESTMENT TECHNOL COMMISSIONS PAID 1.32	88	5,393.85
	TOTAL		338	20,809.23

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SALEM TRUST
COMPANY

ACCOUNT STATEMENT-508

Statement Period 03/01/2015 through 03/31/2015
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 # 256746108 DOLLAR TREE INC			
03/16/2015	03/19/2015	PURCHASED 10 SHS DOLLAR TREE INC ON 03/16/2015 AT 82.815 THRU LIQUIDNET INC COMMISSIONS PAID 0.15	10	828.30
03/16/2015	03/19/2015	PURCHASED 137 SHS DOLLAR TREE INC ON 03/16/2015 AT 82.8537 THRU BT ALEX BROWN INC COMMISSIONS PAID 5.48	137	11,356.44
03/16/2015	03/19/2015	PURCHASED 382 SHS DOLLAR TREE INC ON 03/16/2015 AT 83.5038 THRU BT ALEX BROWN INC COMMISSIONS PAID 15.28	382	31,913.73
03/17/2015	03/20/2015	PURCHASED 383 SHS DOLLAR TREE INC ON 03/17/2015 AT 83.4485 THRU BT ALEX BROWN INC COMMISSIONS PAID 15.32	383	31,976.10
	TOTAL		912	76,074.57
	CUSIP # 410345102 HANESBRANDS INC			
03/16/2015	03/19/2015	PURCHASED 113 SHS HANESBRANDS INC ON 03/16/2015 AT 33.1896 THRU FRIEDMAN BILLINGS COMMISSIONS PAID 4.52	113	3,754.94
03/16/2015	03/19/2015	PURCHASED 1,221 SHS HANESBRANDS INC ON 03/16/2015 AT 33.64 THRU BARCLAYS CAPITAL L COMMISSIONS PAID 48.84	1,221	41,123.28
03/16/2015	03/19/2015	PURCHASED 177 SHS HANESBRANDS INC ON 03/16/2015 AT 33.215 THRU INVESTMENT TECHNOL COMMISSIONS PAID 2.66	177	5,881.72

Statement Period 03/01/2015 through 03/31/2015
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
03/17/2015	03/20/2015	PURCHASED 674 SHS HANESBRANDS INC ON 03/17/2015 AT 33.8428 THRU BARCLAYS CAPITAL L COMMISSIONS PAID 26.96	674	22,837.01
03/18/2015	03/23/2015	PURCHASED 86 SHS HANESBRANDS INC ON 03/18/2015 AT 33.809 THRU BARCLAYS CAPITAL L COMMISSIONS PAID 3.44	86	2,911.01
TOTAL			2,271	76,507.96
CUSIP # 609207105 MONDELEZ INTERNATIONAL INC				
03/25/2015	03/30/2015	PURCHASED 391 SHS MONDELEZ INTERNATIONAL INC ON 03/25/2015 AT 35.9593 THRU BT ALEX BROWN INC COMMISSIONS PAID 15.64	391	14,075.73
TOTAL			391	14,075.73
CUSIP # 740189105 PRECISION CASTPARTS CORP				
03/25/2015	03/30/2015	PURCHASED 75 SHS PRECISION CASTPARTS CORP ON 03/25/2015 AT 209.3923 THRU CANTOR FITZGERALD COMPANY COMMISSIONS PAID 1.13	75	15,705.55
TOTAL			75	15,705.55
CUSIP # 92343V104 VERIZON COMMUNICATIONS				
03/12/2015	03/17/2015	PURCHASED 221 SHS VERIZON COMMUNICATIONS ON 03/12/2015 AT 48.7275 THRU MISCHLER FINANCIAL COMMISSIONS PAID 3.32	221	10,772.10
TOTAL			221	10,772.10

Statement Period	03/01/2015 through 03/31/2015
Account Number	3040001020 SALEM TRUST COMPANY AS CUSTODIAN FOR THE CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT SYSTEM BOSTON COMPANY

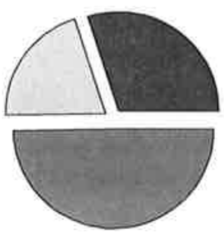
Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # G91442106 TYCO INTERNATIONAL PLC		
03/25/2015	03/30/2015	PURCHASED 363 SHS TYCO INTERNATIONAL PLC ON 03/25/2015 AT 43.2504 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 3.09	363	15,702.99
TOTAL			363	15,702.99
TOTAL COMMON STOCK			9,344	331,019.16
TOTAL PURCHASES				507,784.89

Statement Period	03/01/2015 through 03/31/2015
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



30.1%	CORPORATE BONDS	89,552.10
20.2%	MUNICIPAL OBLIGATIONS	60,274.20
49.7%	SHORT TERM INVESTMENTS	147,830.85
100.0%	Total	297,657.15

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W315 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM		
		TOTAL ACTIVITY FROM 03/01/2015 TO 03/31/2015		
		PURCHASED 147,830.85 GOLDMAN SACHS TREASURY OBLIGATIONS FUND-ADM ON 03/31/2015 AT 1.00	147,830.85	147,830.85
TOTAL			147,830.85	147,830.85
TOTAL SHORT TERM INVESTMENTS			147,830.85	147,830.85

Statement Period 03/01/2015 through 03/31/2015
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
MUNICIPAL OBLIGATIONS				
		CUSIP # 20772JZM7 CONNECTICUT STATE GENERAL 2.543% 03/15/2021		
03/18/2015	03/25/2015	PURCHASED 60,000 UNITS CONNECTICUT STATE GENERAL 2.543% 03/15/2021 ON 03/18/2015 AT 100.457 THRU 8015	60,000	60,274.20
	TOTAL		60,000	60,274.20
TOTAL MUNICIPAL OBLIGATIONS			60,000	60,274.20
CORPORATE BONDS				
		CUSIP # 037411AK1 APACHE CORP NON CALLABLE DTD 04/15/1996 7.95% 04/15/2026		
03/18/2015	03/23/2015	PURCHASED 10,000 UNITS APACHE CORP NON CALLABLE DTD 04/15/1996 7.95% 04/15/2026 ON 03/18/2015 AT 125.761 THRU RAYMOND JAMES/FI	10,000	12,576.10
	TOTAL		10,000	12,576.10
		CUSIP # 039483AS1 ARCHER-DANIELS-MIDLAND ARCHER DANIELS MIDLAND NON CALLABLE DTD 02/08/2001 7% 02/01/2031		
03/03/2015	03/06/2015	PURCHASED 25,000 UNITS ARCHER-DANIELS-MIDLAND ARCHER DANIELS MIDLAND NON CALLABLE DTD 02/08/2001 7% 02/01/2031 ON 03/03/2015 AT 134.138 THRU STIFEL NICOLAUS AND COMPANY	25,000	33,534.50
	TOTAL		25,000	33,534.50

Statement Period 03/01/2015 through 03/31/2015
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 # 140420NG1 CAPITAL ONE BANK USA NA COF 1.2% 02/13/2017		
03/30/2015	04/02/2015	PURCHASED 35,000 UNITS CAPITAL ONE BANK USA NA COF 1.2% 02/13/2017 ON 03/30/2015 AT 99.778 THRU FIRST TENNESSEE SE	35,000	34,922.30
		TOTAL	35,000	34,922.30
		CUSIP # 868536AT0 SUPERVALU INC 05/07/2009 8% 05/01/2016		
03/20/2015	03/25/2015	PURCHASED 8,000 UNITS SUPERVALU INC 05/07/2009 8% 05/01/2016 ON 03/20/2015 AT 106.49 THRU BROWNSTONE INV GRP	8,000	8,519.20
		TOTAL	8,000	8,519.20
TOTAL CORPORATE BONDS			78,000	89,552.10
TOTAL PURCHASES				297,657.15

New Business

Stephen Wilson – Normal Retire Payment for Approval

PERIODIC DISTRIBUTION REQUEST

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

PAYEE TAX ADDRESS:

NAME: Stephen Wilson

ADDRE

CITY: N

PAYMENT FREQUENCY: Monthly	**DEPOSIT CODE: ACH**	**FIRST PAYMENT DATE:**	04/01/2015

ACH INFORMATION: ACCOUNT TYPE: Checking	☒ US CITIZEN
FINANCIAL INSTITUTION: Wells Fargo	☐ 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:____
CITY	DATE OF BIRTH / DATE OF TERMINATION 07/06/2012
STATE / ZIP CODE	IRS DISTRIBUTION CODE / TYPE OF PAYMENT: **Normal**
FINANCIAL INSTITUTION 2:	**WITHHOLDING DETAILS:**
ABA# / ACCOUNT #	1 **FED TAX:** **Married** **Exemptions:**
ADDRESS	**Additional Withholding Amount** $
CITY	2 **TAX STATE:**
STATE / ZIP CODE	**W/H ELECTION:** **Married** **Exemptions:**
PUBLIC SAFETY OFFICER: No	
DISABILITY OR DEATH IN THE LINE OF DUTY: No	
PAYMENT INFORMATION:	
Special Check : **YES** ☒ **NO** ☐	
Time Period:4/1-5/31/2015 **Number of Months: 2**	**Designated Amount** $
	Percentage %

FUND NAME	AMOUNT	BEGIN DATE	END DATE
Pension	$157.09	4/1/2015	
	$		
	$		
	$		
	$		
Gross Total	$157.09		

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

COMMENTS:

PLEASE SET UP NEW RETIREE AND ISSUE 4/1-5/31//15 two month retro PYMT ASAP.

100% Joint

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

Stephen Wilson - #FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

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. I understand that if I choose the immediate lump sum payment option I am forfeiting my right to my future vested pension benefits under the Plan.

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

CHECK ONLY ONE BOX IN EITHER SECTION A OR B

A. **ANNUITY PAYMENT:**

[ ] **Annuity Payment :** I am entitled to a lifetime monthly payment in the amount of $187.88 beginning on April 1, 2015. In order to receive this option, I will need to notify the Human Resources Department at Port Orange City Hall approximately 60 to 90 days prior to my benefit commencement date.

At that time I will be given other optional annuity forms, such as a Joint and Survivor annuity which covers my spouse if I die while benefits are in pay status. If I die during the period of time between now and my Normal Retirement Date, my spouse or other named beneficiary will be eligible to receive a death benefit equal to the value of my pension benefits as of the date of my death.

B. **LUMP SUM PAYMENT:** a single payment as of July, 2012 of $13,821.95. I elect to do the following with my lump sum distribution:

[ ] 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)

STEPHEN WILSON - # FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Safe Harbor Act Notice and the Methods of Distribution Options explaining the options available to me as a participant in the CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN. I am guaranteed to receive my contributions and interest account - $13,821.95. I understand these options and agree to receive the benefits due me in the following form:

CHECK ONLY ONE BOX IN SECTION A

A. **ANNUITY PAYMENT:**

[ ] **Life Annuity:** a monthly payment of $187.88 for my lifetime only, beginning on April 1, 2015. (The relative value of this payment is $19,495)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $175.48 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on April 1, 2015. (The relative value of this payment is $19,495, or 100% of the Normal Form)

[X] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on April 1, 2015. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $19,495, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$171.11	with 50% continuing to my spouse (relative value = 100%)
[ ]	$163.80	with 75% continuing to my spouse (relative value = 100%)
[X]	$157.09	with 100% continuing to my spouse (relative value = 100%)

We have used July 10, 1952 as Mrs. Wilson's date of birth.

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

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

Social Security No.:

Stephen Wilson
Participant Signature

Witness Signature

11/17/14
Date

Regardless of the form of benefit chosen, please complete the Beneficiary Information on the next page.

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

Stephen Wilson

	Date of Birth	[illegible]	
	Date of Hire	07/05/2005	
	Date of Participation	07/05/2005	
	Date of Termination	07/06/2012	
	Normal Retirement Date	04/01/2015	
	Salary History		
	years ending 9/30 -		
	2011	$28,912.01	
	2010	28,912.00	
	2009	29,454.00	
	2008	27,640.03	
	2007	26,431.79	
	Total Salaries	$141,349.83	
(a)	Average Monthly Salary	$2,355.83	
(b)	Service	7.0000	
(b2)	Service Prior to 9/30/09	4.1667	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	341.60	
(d)	Vested Percentage	55%	
(e)	Vested Accrued Benefit (c) x (d)	$187.88	
	Total Employee Contribs.	$12,159.57	
	Total Interest	1,662.38	
	Contributions & Interest	$13,821.95	- as of 6/30/12
	Guaranteed Amount	$0.00	- 10/01/03 Transfer In MPP

New Business

Recardo Wilker – Normal Retire Payment for Approval

PERIODIC DISTRIBUTION REQUEST

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

PAYEE TAX ADDRESS:

NAME: Recardo Wilker

/

(FL | ZIP CODE 32114

PAYMENT FREQUENCY: Monthly	**DEPOSIT CODE: ACH**	**FIRST PAYMENT DATE:**	05/01/2015

ACH INFORMATION: ACCOUNT TYPE: Checking	☒ US CITIZEN
FINANCIAL INSTITUTION: Wells Fargo	☐ 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 / DATE OF TERMINATION 04/10/2015
STATE / ZIP CODE	IRS DISTRIBUTION CODE / TYPE OF PAYMENT: **Normal**
FINANCIAL INSTITUTION 2:	**WITHHOLDING DETAILS:**
ABA# / ACCOUNT #	1 **FED TAX:** **Single** **Exemptions:**
ADDRESS	**Additional Withholding Amount** $
CITY	2 **TAX STATE:**
STATE / ZIP CODE	**W/H ELECTION:** **Select One** **Exemptions:**
PUBLIC SAFETY OFFICER: No	**Designated Amount** $
DISABILITY OR DEATH IN THE LINE OF DUTY: No	**Percentage** %

PAYMENT INFORMATION:

Special Check : **YES** ☒ **NO** ☐

Time Period:5/1-5/31/2015 **Number of Months: 1**

FUND NAME	AMOUNT	BEGIN DATE	END DATE
Pension	$2,499.78	5/1/2015	
Supplemental Benefits	$433.33	5/1/2015	
	$		
	$		
	$		
Gross Total	$2,933.11		

DEDUCTION NAME:	AMOUNT	BEGIN DT	END DT
1 Health Insurance	$577.41	5/1/2015	
2			
3			
4			
5			
6			
7			
8			

COMMENTS:

PLEASE SET UP NEW RETIREE AND ISSUE 5/1-5/31//15 one month retro PYMT with Deduction ASAP.

Life Annuity with Insurance Deduction

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

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

Recardo Wilker *EQ benefit greater than direct calc.*

	Date of Birth		
	Date of Pension Eligibility	08/09/1982	
	Date of Participation	10/01/2003	
	Date of Retirement	04/10/2015	
	Normal Retirement Date	02/01/2013	
	Salary History years ending 9/30 -		
	2012	$37,551.19	
	2011	37,196.47	
	2010	37,169.60	
	2009	37,866.80	
	2008	36,254.40	
	Total Salaries	$186,038.46	
(a)	Average Monthly Salary	3,100.64	
	Dates for Calculation:		
	For Service	02/01/2013	
	For Actuarial Equiv.	05/01/2015	
(b)	Service	30.4167	
(b2)	Service Prior to 9/30/09	27.0833	- to 10/1/09
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	1,986.99	
(d)	Actuarial Increase Factor	125.81%	
(e)	Deferred Retirement Ben. (c) x (d)	2,499.78	- May 1, 2015
(f)	Supplemental Benefit $16 x (b2)	433.33	
(g)	Total Accrued Benefit (e) + (f)	2,933.12	

Prior Plan Guarantee available Lump $78,548.83

Monthly Benefit if Lump taken (w/ Supp) $2,136.58

Richard Bl ASA MAAA
2/26/15

[signature]
2/26/15

RECARDO WILKER - # FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Safe Harbor Act Notice and the Methods of Distribution Options explaining the options available to me as a participant in the CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN. I will receive the benefits described in either Sections A or B, plus the supplemental benefit. I am guaranteed to receive my contributions and interest account - $34,524.10.

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

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

[x] **Supplemental Benefit:** A monthly benefit of $433.33, beginning May 1, 2015, 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 MPP TRANSFER plus REDUCED ANNUITY PAYMENT:

Your MPP transfer was $78,548.83. 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 $1,703.25 for my lifetime only, beginning on May 1, 2015, plus a refund of my MPP transfer of $78,548.83. (The relative value of this payment is $289,244)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $1,561.26 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on May 1, 2015, plus a refund of my MPP transfer of $78,548.83. (The relative value of this payment is $289,244, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on May 1, 2015, plus a refund of my MPP transfer of $78,548.83. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $289,244, 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: R. W. Dated: 3/21/15

PARTICIPANT'S ELECTION FOR DISTRIBUTION

Continued

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

[✓] **Life Annuity:** a monthly payment of $2,499.78 for my lifetime only, beginning on May 1, 2015. (The relative value of this payment is $289,244)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $2,291.40 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on May 1, 2015. (The relative value of this payment is $289,244, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on May 1, 2015. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $289,244, 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.: ____________

Recardo Wilker
Participant Signature

[signature]
Witness Signature

3/27/2015
Date

Beneficiary Information:

____
Name

____
Social Security Number

____
Address (Street, City and Zip) – Write "Same" if same as participant.

Consent Agenda

WARRANT NO. 102-15

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 04/2015; INV #POG075)	$ 2,500.00
Southeastern Advisory (Investment Consulting Services: INV #1501)	$ 4,752.00
ICC Capital Management (2nd Qtr '15 Mgmt Fees; INV #57534441)	$ 9,402.76
Integrity Fix Income Management (1st Qtr '15 Mgmt Fees; INV #1884)	$ 2,732.95

Approved by the following members of the Board of Trustees this 27th day of April 2015

Trustee

Trustee

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

INVOICE

INVOICE NO.: POG075

Bill To:

CITY OF PORT ORANGE
GENERAL EMPLOYEES'
DEFINED BENEFIT PLAN

Date	Hours	Description	Unit Pr	Total
April 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:	April 1, 2015
INVOICE #	1501
FOR:	1Q15

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: salemops@salemtrust.com

DESCRIPTION	AMOUNT
Performance Measurement and Related Investment Consulting Services Retainer Fee $19,006 Per Year (19,006 / 4 = $4,752) Invoice calculations are rounded to the nearest dollar Retainer fee increases based on CPI each calendar year	$4,752
TOTAL	$4,752

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!

ICC CAPITAL MANAGEMENT

PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM

Invoice Date: Mar 31, 2015

Report Date: Apr 7, 2015

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

Invoice Number: 57534441

ICC Capital Management, Inc.
STATEMENT OF MANAGEMENT FEES

For the period April 01, 2015 to June 30, 2015		
Portfolio Valuation with Accrued Interest as of 2015-03-31	$	7,522,211.67
7,522,212 @ 0.50% per annum		9,402.76
Quarterly Management Fee	$	9,402.76
PastDue/Credit:		0.00
TOTAL DUE AND PAYABLE	$	9,402.76

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

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 # 1884

4/9/2015

Port Orange General Employee Pension
Statement of Management Fees
For Quarter Ended March 31, 2015

Date	Portfolio Value	Annual Fee	Quarterly Fee	# of Days Prorated	% of Quarter	Prorated Fee
3/31/2015	$4,372,715	$10,931.79	$2,732.95	89	100.0%	2,732.95
				89	**100.0%**	**$2,732.95**

Annual Fee Schedule
0.25% on balance

Quarterly Management Fee Due **$2,732.95**