AGENDA

General Employee Retirement Committee Regular Meeting
City of Port Orange – City Hall
1000 City Center Circle, 1st Floor – City Council Chambers
Monday, February 27, 2017 @ 2:00 p.m.

I. Call to Order:

Chair Linda Johnson
Vice-Chair Peter Ferreira
Council Member Scott Stiltner
City Manager Michael H. (Jake) Johansson
Tracey S. Riehm
Lynn Hadley
Lori Young

II. Approval of Minutes:

a. January 23, 2017 – Regular Meeting

III. Participant/Public Participation

IV. Unfinished Business:

a. Audit Concerns

V. Financials:

a. January, 2017 – Dave Leonard
b. October 1, 2016 Draft Valuation Report – Dave Leonard

VI. New Business:

a. Joaquin De Sousa – Early Retire Payment for Approval
b. Vendors' Performance Review List

VII. Consent Agenda:

For Approval:

Warrant#121

Benefits USA, Inc. (Admin Fees 02/2017; INV #POG093)	$ 2,500.00
Highland Capital Management (1st Qtr'17 Mgmt. Fees; INV #14248)	$ 8,119.22
The Boston Company (4th Qtr'16 Mgmt. Fees; INV #79529)	$ 8,677.01
David G. Leonard & Associates, Inc.	$ 1,400.00

VIII. Distributions:

Mandatory Plan

Dallas Trayer	Total Withdrawal	$ 330.25

IX. Reports:

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

X. Next Meeting Date:

March 27, 2017 – Quarterly Meeting

XI. Adjournment:

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

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

Mei Fang

From: Fenwick, Robin <rfenwick@port-orange.org>
Sent: Friday, February 24, 2017 9:58 AM
To: 'Mei Fang'
Cc: pete@benefits-usa.org; Johnson, Linda
Subject: RE: Port Orange 2-27-2017 Pension Fund Board Meeting

The agenda has been posted in City Hall and on our website: https://www.port-orange.org/documents/meetings/generalpension/2017-02-27/agenda.htm

Thanks,

Robin

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

From: Mei Fang [mailto:mei@benefits-usa.org]
Sent: Thursday, February 23, 2017 12:49 PM
To: Fenwick, Robin <rfenwick@port-orange.org>
Cc: pete@benefits-usa.org; Johnson, Linda <ljohnson@port-orange.org>
Subject: Port Orange 2-27-2017 Pension Fund Board Meeting
Importance: High

Dear Robin:

Attached please find the Agenda for 2-27-2017 Pension Fund Board Meeting with back-up, please help us post the Agenda as soon as possible, thank you for your help.

January 23, 2017 – Regular Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN
QUARTERLY MEETING MINUTES
January 23, 2017

ROLLCALL:

The meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairperson Johnson at 2:00 p.m. on January 23, 2017 in 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

Linda Johnson, Lori Young, Scott Stiltner, Peter Ferreira, Tracey S. Riehm, Michael H. (Jake) Johansson, Lynn Hadley

ABSENT AND EXCUSED:

OTHERS PRESENT:

Pete Prior of Benefits USA, Inc; Dusty Buck, Actuary

PARTICIPANT/PUBLIC PARTICIPATION:

None at this time

APPROVAL OF MINUTES

December 12, 2016 – Quarterly Meeting

Chairperson Johnson asked the Members if there are any issues with the minutes, corrections, additions, or deletions. Hearing and seeing no changes to the minutes Chairperson Johnson said she would entertain a motion. Member Stiltner moved to approve the minutes of December 12, 2016 meeting as written. Member Johansson seconded the motion and the motion passed.

UNFINISHED BUSINESS

Audit Concerns:

Chairperson Linda Johnson asked Administrator Pete Prior about the status for General Employee Retirement System Policy Manual. Mr. Prior said he did some research regarding Board Policies and put a DRAFT together for the Members to review. Mr. Prior said he sent the DRAFT of the Policy to Auditor Zach Chalifour on January 13, 2017 and Mr. Chalifour approved that is what he was looking for. Chairperson Johnson said that her only concern was this policy should include the code number of the Pension Plan ordinance. Chairperson Johnson said she would like to have some language in the beginning of the Policy reflecting that the Plan is governed by the City Code under Chapter 54, Personnel, Article III General Employees Retirement System. Mr. Prior said he would do so.

Member Riehm asked Mr. Prior whether all vendors' duties were listed in the Policy, Mr. Prior answered there were no duties listed in each of the vendors' Contracts or Agreements. For some vendors, there is a letter. After much discussion, Member Johansson suggested to add a few sentences indicating the following for example: In any event where the Policy deviates from the Vendor contract the Vendor contract or Agreement shall prevail as it pertains to the performance and duties to the Plan. This should be placed in the beginning of the Policy. Mr. Prior said he would do so.

Member Riehm made a motion to table the General Policy Manual to the next Board Meeting, Member Johansson seconded the motion and the motion passed.

FINANCIALS:

December 2016 – Dusty Buck

Actuary Dusty Buck reviewed the financials with the Board. It was noted that the market value of the Fund is $30,737,919.72, an increase of $206,125.77. Receipts for the month totaled $1,936,498.62 versus total disbursements of $1,946,802.88. Payments to retirees and other participants totaled $185,709.09. The balance as of December 31, 2016, was $723,418.01 in the Cash account. Ms. Buck reported that the yield for the month is 0.92%.

Chairperson Johnson moved to accept the December report as provided. Member Young seconded the motion and the motion passed.

Member Riehm said this would be a good time to bring the Assumed Interest Rate discussion back to the Board. Member Riehm shared the Interest Rate of FRS and other Public Pension Funds with the Board. Member Riehm noted that if the Interest Rate was lowered to 7.35% the City's Contribution will increase to 17.4%, decrease the Interest Rate to 7.25%, the City's Contribution will increase to 18.3% and finally decreasing the Interest Rate to 7.0%, the City's Contribution will increase to 20.7%. The Plan's Funding Ratio also will go down from the current 81.9% to 77.7%.

The Board discussed the issue of lowering the Assumed Rate of Return in detail. Chairperson Johnson asked if the Plan makes the change will it have an impact on the employee; what do they get out of it. Mr. Prior answered there is no impact to employees. It was noted that the assumption is lower with the theory that the Fund is not making higher returns and therefore the City would increase its contributions to the Plan. Following discussion, Member Johansson moved to reduce the Assumed Rate of Return from 7.5% this year to 7% in 3 years (2018 reduce 0.167%, going to 7.333%; 2019 reduce 0.167%, going to 7.166% and 2020 reduce 0.166%, going to 7.0%. Actuary Dusty Buck verifying the numbers). Member Ferreira seconded the motion and the motion passed.

NEW BUSINESS:

New Trustee Election Result

Chairperson Johnson commented on the election results with Board. Administrator Pete Prior reported since only two nominations were received, Linda Johnson and Peter Ferreira won the election by acclamation

Member Hadley moved to ratify the results of the election. Member Young seconded the motion and the motion passed.

Payment for Deceased Member Recardo Wilker for Approval

Chairperson Johnson reviewed the paperwork for Mr. Wilker with the Board. After discussion Member Riehm moved to approve the payment for Mr. Recardo Wilker. Member Johansson seconded the motion and the motion passed.

Thomas Troutman Out of Drop on 1-27-2017

Chairperson Johnson noted that Mr. Thomas Troutman will out of the DROP on 1-27-2017. His monthly pension payment amount will be the same as his DROP payment.

Member Young moved for approval for Mr. Thomas Troutman getting out of the DROP. Member Hadley seconded the motion and the motion passed.

CONSENT AGENDA:

For Approval:

Warrant#120

Benefits USA, Inc. (Admin Fees 01/2017; INV #POG092)	$ 2,500.00
Integrity Fix Income Management (4th Qtr'16 Mgmt. Fees; INV #2087)	$ 4,330.87
Southeastern Advisory (Investment Consulting Services: INV #1604)	$ 4,784.00
James Moore (2016 Audit INV #553588)	$ 7,000.00
FPPTA (Regis. Fee for Lynn Hadley)	$ 500.00

Member Stiltner moved to approve Warrant #120. Member Johansson seconded the motion and the motion passed.

REPORTS:

Comments from Committee Members

Member Riehm commented that in the past the Board reviewed the vendor's performance and would like to know where we are with the process and which vendor would be next for review. Mr. Prior said he did not have the list available with him at this time. Chairperson Johnson asked Mr. Prior to put the vendor review list on the next agenda. Mr. Prior said would do so.

Member Johansson said that he contacted Heather Carrizales of Human Resources to talk out the old files. Member Johansson said he is working with Heather Carrizales and would like to see all the files in one place. Mr. Prior noted that when his firm was retained, the previous board decided to leave whatever files they have in the City stay with the City for now. Mr. Johansson said he would like to try to give all files to Administration office, as there are a lot of files. Mr. Prior said that he has a big truck and he can bring all the files back to his office when those old files are ready to be picked up.

Member Riehm noted that there is still one other issue in the audit regarding the financials. It was noted that a quote from some qualified CPA firms in the area should be acquired for review to do the financial reports for the Pension Plan and possibly for all three City Pension Funds. Member Johansson said that he prefers an outside, third party CPA firm to do these reports. Member Riehm said she will do so and bring the quotes to the following meeting.

Administrator:
Mr. Prior reported that FPPTA Trustee School is scheduled for January 29 – February 1, 2017 at the Orlando, Florida.

NEXT MEETING DATE:
February 27, 2017 – Regular Meeting

ADJOURNMENT:
The meeting adjourned at 3:01p.m.

Chairperson   Date

Unfinished Business

Audit Concerns

PORT ORANGE GENERAL EMPLOYEES PENSION PLAN

POLICY AND PROCEDURE GUIDELINES

Port Orange General Employee Pension Plan

Approved by: Date of Most Recent Approval

________________ ________________

Date of Original Approval

____

Overview

PURPOSE OF STATEMENT

The Investment Policy and Procedure is intended to set the investment framework for the plan and shall apply at all times for the Port Orange General Employees' Pension Plan. The Policy is based on the prudent man philosophy portfolio approach. This means that the risk and return objectives must be reasonable and suitable to the Plan.

BACKGROUND OF THE PLAN

The Plan (Defined Benefit) was created in 1984 replacing a Defined Contribution plan (Voluntary Plan). The Plan was provided by the City as a condition of employment (mandatory participation) and it was subsequently changed and partially closed to new members with an option of entering into another Plan provided by the city mimicking the Florida Retirement System. The Plan is governed by the City Code under Chapter 54, Personnel, Article III General Employees Retirement System.

Employee's and participants that stayed with the Plan receive pension benefits from the Plan after meeting the retirement requirements, calculations from the actuary, and approval from the Board. Also, paid from the Plan are terminations and death benefits, trustee fees, audit fees, investment consulting fees, attorney fees, filing fees, administration fees and other related costs approved by the Committee.

PLAN PROFILE

The Plan is contributory in nature. Each employee in the Plan is required to contribute to the Plan in accordance with the Plan documents and Collective Bargaining. The City will pay a portion of the cost of benefits as determined by the Actuary after completing the annual audit and approval by the Board. The City costs will be determined on an annual basis after the approval of the valuation.

OBJECTIVE OF THE PLAN

The objective of the plan is to provide participants with defined pension benefits based on best average earnings. It is important to set up an appropriately diversified asset mix in order to ensure continued prudent and effective management of pension fund assets.

INVESTMENT AND RISK PHILOSOPHY

The Committee has determined that the Plan has taken on investment risk with moderate tolerances. The Committee therefore has selected a long-term asset mix strategy suggested by the Investment Consultant, adopting an average equity content compared to other Plans, providing that the equity component is well diversified.

Based on historical data and on forecast returns, the Committee recognizes the asset classes most likely to provide the greatest returns over time are also likely to be the most volatile; the asset classes to be less volatile will provide the lowest returns over time. Therefore, the investment strategies must take into account both return and risk objectives.

DELEGATION OF RESPONSIBILITY AND ADMINISTRATION

The Pension Board is the legal Administrator of the Plan and is responsible for all matters relating to the administration, interpretation and application of the Plan. The City assists the Board with the administration of the Plan. The ultimate responsibility for the Plan rests with the Board Members while fulfilling its fiduciary responsibilities. As well, other Vendors may assist the Board in its efforts to administer the Plan. In any event where the Policy deviates from the Vendor contract the Vendor contract or Agreement shall prevail as it pertains to the performance and duties to the Plan.

The Board will:

- Make and approve recommendations as necessary regarding changes made to the Investment Managers, Custodian, Trustee, Investment Consultant, Administration, Auditor, and any other Vendor the Board may retain for their services.
- Monitor and review performance of the Investment Managers on a quarterly basis through the assistance of the Investment Consultant.
- Approve or disapprove proposed deviations of the Plans' Investment Policy with regard to the comments from the Investment Consultant. Review at least annually the Investment Policy with the Investment Consultant making changes as needed and approving of such changes.
- Review the financial statement reports from the Actuary on a monthly and quarterly basis. Approve or disapprove as appropriate.
- Review the valuation of the Plan as prepared by the Actuary and approve or disapprove based on the presentation of the content by the Actuary.

- Discuss and promote awareness of the Plan to Employees on an annual basis receiving benefits under the Plan. This is usually done during the summer months when the Board conducts its annual Employee meeting.

THE INVESTMENT CONSULTANT WILL:

Invest the assets of the Fund in accordance with the IPS and applicable legislation.

- Notify the Board of any significant changes in the Manager's philosophies and policies, personnel or organizational procedures.
- Monitor the performance of the Fund and the Investment Managers and advise the Board on such performance.
- Meet with the Board as required providing the necessary reports regarding the performance of the Fund Managers, strategies, or any other issue requested by the Board.
- Provide compliance reports regarding the performance of the Fund as it pertains to the Investment Policy Statement, identifying compliance and non-compliance issues.
- Monitor the investment Managers' compliance reports

THE CUSTODIAN WILL:

- Maintain safe custody over the assets of the Plan.
- Record income and provide monthly financial statements as required.
- Execute the instructions of the Board and Investment Managers as needed.
- Provide the monthly benefit checks to retirees and provide the annual tax documents as required on an annual basis.

THE ACTUARY WILL:

- Perform actuarial valuations of the Plan as required.
- Advise the Board on any matters relating to the Plan design, membership, and contributions.
- File appropriate documents and reports with the appropriate agencies as needed.
- Calculate benefits for retirees, refund of contributions, and assist the Board in any other way as may be required.

THE BOARD ATTORNEY WILL:

- Review documents pertinent to the administration of the Plan and advise Board of such documents that are not applicable to the General Employees' Pension Plan.

- Advise the Board on relative legislation pertaining to the Defined Benefit Plan.
- Assist the Board in disability cases assuring compliance with the Plan Document and any pertinent legislation.
- Assist the Board in any matter relating to the operation of the Plan, amending of the Plan, and the legality of the Plan.

THE ADMINISTRATOR WILL:

- Prepare and distribute agenda in advance of meeting – post public Notice as required
- Send agenda to Chairman and Attorney several days in advance of meeting
- Advise Trustees and other attendees of time and place
- Coordinate with Chairman and Attorney on upcoming/pending matters
- Provide agenda packets with back-up material (minutes for approval, invoices, correspondence, applications, reports etc.) for Trustees' reference during meeting
- Take minutes
- Circulate draft of minutes promptly after meeting
- Carry out instructions of Trustees promptly following meeting
- Monitor monthly custodian reports and other activities:
- Were employee and employer contributions transferred to custodian for investment on a timely basis?
- Do assets listed by custodian agree with assets shown on investment manager reports?
- Are retirement payments, disbursements for fund expenses and any other deductions from assets correct?
- Are custodian's fee invoices in agreement with terms stated in its contract for services?
- Is custodian to issue IRS Form 1099-R and tax withholding notice at beginning of calendar year, or is the administrator?

Review Investment Manager and Performance Monitor reports:

- Is the asset allocation in line with Investment Policy Statement?
- Are the quality and type of assets in line with Investment Policy Statement?
- Has the custodian informed the manager of new money (contributions and other cash) received for investment?
- Does there appear to be too much cash and cash equivalents that has not been explained to the Trustees?
- Are the fee invoices in agreement with terms stated in their contracts for services, and are the assets on which the fees are based consistent with balances reported by custodian?

Is a signed agreement, approved by Fund Attorney and encompassing current Investment Policy Statement, on file for each manager and financial service provider?

Determine that the Trustees have evaluated the services of custodian, investment consultant and manager periodically – say, every three years, or if the service or performance do not meet expectations. Assist in RFP process if desired; arrange special meetings for personal presentations and provide Trustees with a follow-up summary to assist them in making final decision.

Annual audit:

- Maintain records of expenses paid during the year with documentation of Trustees' approval; make available to auditor at end of Plan year
- Provide managers' and custodians' reports to auditor
- Assist auditor in obtaining all records necessary to perform the audit
- Assist auditor in determining accuracy and transfer of contributions
- Distribute auditor's report to Trustees and all interested parties when received

Provide data required by actuary to perform actuarial valuation promptly following close of Plan year. Such data will include:

- Listing of current active employees, noting new hires and vested and non-vested terminations occurring in the Plan year
- Demographics: Social Security numbers, dates of birth and dates of hire
- Annual salaries and contributions for the year by employee
- Records of contributions refunded to terminated non-vested employees
- Status of terminated vested employees who did not withdraw contributions
- Record of Early, Normal or Disabled retirees in payment status at end of Plan year, with data on beneficiaries for those having selected Joint & Survivor or 10 Years Certain options, as well as deaths in Plan year
- Current audited financial statement

Distribute annual pension benefit statements to participants.

Communication Materials:

- Assist in the Preparation of the Summary Plan Description – required by Florida law for public pension Plans on a biennial basis. Must be written to comply with F.S. 112.66 and furnished to all new hires.
- Updated financial and actuarial information, as well as any changes, must be provided for the years SPD is not re-printed
- Annual pension benefit statements following actuarial valuation
- Reminders to report change of address, marital status or job classification
- Explain DROP programs if available under the Plan

Early and Normal Retirements Applicants:

- Provide applications and other necessary forms
- Explain benefit options and provide estimates of benefits payable
- Collect birth certificates, marriage certificates and other necessary documents from applicants and beneficiaries
- Obtain final salary information from employer to expedite final benefit calculation
- Present to Trustees for approval
- If custodian issues checks advise custodian of check amount, inception date, deductions such as federal income tax or insurance premiums, ACH information for Direct Deposit payments, date of final check if "period certain" has been elected

Disability Retirements:

- Coordinate medical examinations by specialists according to nature of disability
- Ascertain that applicant meets definition of total and permanent disability stated in the Plan
- Present to Trustees for approval
- If denied, follow Plan's provision for claim denial and appeal
- If approved, take all other steps for processing as for early and normal retirements
- Monitor continuation of or recovery from disability as stated in the Plan

- Retired Participants
- Respond to calls for assistance: lost check, change of address, change of bank for direct deposit and changes in withholding tax or insurance premium deductions
- Provide same communication materials furnished to active employees
- Determine that annual Form 1099-R is sent and correctly reflects retiree's pertinent information
- Administer COLA provisions if applicable

Coordination with Plan Sponsor

- Finance Department:
- Receive payroll data
- Exchange of required information during annual audit
- Receive copy of transfer of employer and employee contributions
- Receive advice of contributions and salaries of terminated/retiring employees

City Clerk's Office:

- Furnish minutes and other requested documents to records custodian
- Furnish agendas and meeting Notices as specified by ordinance or other rules of procedure applicable to public meetings

Other Services that may be provided to the Trustees

- Obtain premium quotes and place insurance coverage (e.g., fidelity bond, trustee fiduciary
- liability, general liability, Trustee travel accident policies)
- Arrange for attendance at educational programs (e.g., FPPTA, NCPERS) – assist in follow-up reports to Board and participants
- Arrange pre-retirement seminars for Plan members
- Report items of general interest occurring in the employee benefits field

Financials

January 2017 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2016/2017 Cost and Market Summary - as of JANUARY 31, 2017

Date	Cost Value Including Cash*	Market Value Including Cash*	Market value over Cost value
10/01/2016	$27,115,912.56	$30,631,108.95	$3,515,196.39
11/01/2016	27,057,147.15	30,052,904.99	2,995,757.84
12/01/2016	27,061,207.97	30,531,793.95	3,470,585.98
01/01/2017	27,018,290.63	30,737,919.72	3,719,629.09
02/01/2017	27,003,044.05	31,114,897.05	4,111,853.00
03/01/2017			
04/01/2017			
05/01/2017			
06/01/2017			
07/01/2017			
08/01/2017			
09/01/2017			
10/01/2017			

Change in Market Value of Plan Assets (as of January 31, 2017):

Increase from 10/01/2016	$483,788.10	- annual
Increase from 1/01/2017	$376,977.33	- monthly

* Includes all accrued interest and dividends.

City of Port Orange
General Employees Defined Benefit Retirement Plan

Cash Accounts - Per First State Trust

Balance as of January 1, 2017			**$723,418.01**
Receipts:			
City Contribution		$58,573.77	
Mandatory EE Contributions		28,342.33	
Voluntary EE Contributions		2,140.53	
Sale-Securities (Cost Value)		1,428,912.64	
Gain (Loss) Sale of Securities		66,261.61	
Dividends		17,490.46	
Interest & Mutual Fund Reinv.		29,712.79	
Other -		336.64	
Total Receipts			$1,631,770.77
Disbursements:			
Securities Purchased - Equity (incl. Unit Trusts)		($354,396.37)	
Securities Purchased - US Govt. Oblig.		(253,720.90)	
Securities Purchased - Mortgage Backed Sec.		0.00	
Securities Purchased - Principal Real Estate Acct.		0.00	
Securities Purchased - Municipal/ Mutual Funds		0.00	
Securities Purchased - Corp. & Foreign Bond		(404,603.35)	
Advance Payment of Retirement Benefits (for February) *- Page 3 lists monthly payment applicable to current month*		($173,965.80)	
Payments to other Participants		($22,791.66)	
Wilker, Recardo (DB Death Benefit)*	22,791.66		
*Refund of Contributions for Deceased Retiree			
Expenses		($19,114.87)	
Admin/Actuarial Fees	$9,500.00		
Investment/Monitor Fees	9,114.87		
Custodian Fees/ Commissions	0.00		
Legal Fees	0.00		
Misc - Trustee school	500.00		
Total Disbursements			(1,228,592.95)
Balance as of January 31, 2017			**$1,126,595.83**

See pg.4 for breakdown of cash holdings by account.

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly Benefit Payments to Retired, Deceased and Disabled Participants - January, 2017

Barnes, Billy	$3,368.98
Barnhart, Betty	3,758.64
Blackey, William	492.27
Bliven, Thomas	1,184.26
Bowey, Janet	169.24
Breaks, Robert	708.87
Cady, Anna	2,808.30
Ceribelli, Betty	1,130.74
Chamberlain, Kathleen	803.75
Conforti, James	611.91
Cooper, Michael	1,453.46
Cover, Brent (benef.)	756.57
Day, Robert	2,633.89
Dearborn, Dennis	1,409.73
Ellis, Alberta	893.52
Findley, Cindy	423.80
Foster, James	4,032.48
Franklin, James	3,805.31
Fuhrman, Frank	3,320.02
Griffith, Fred	4,543.01
Grimm, Sandra	1,428.58
Groom, Rebecca	2,457.09
Groom, William	2,253.96
Gurnee, Stella	1,321.01
Hacker, Lea Ann	395.50
Hammons, Elizabeth	1,596.60
Hill, Daniel	2,219.23
Hopkins-Peace, Krystal	1,586.62
Huntt, Steven	2,793.36
Kelly, Margaret	832.60
Kelly, Shirley	3,469.66
Kincaid, Kathyrn	1,377.13
Klimek, Frank	1,802.47
Koch, Michael	3,530.36
Kosuta, Christopher	1,851.28
Kucera, Christopher	3,239.20
Leftwich, Glenda	1,033.35
Levine, Steven	2,579.16
MacDuffie, Ray	625.21
May, Roger (ben Randall M.)	775.98
McCurry, Dennis	$2,517.57
McNulty, John	980.89
Milholen, Ellen	3,050.53
Miller, Lee	505.28
Monning, Linda (benef.)	1,445.22
Norris, Annie (benef.)	2,155.45
Oddie, William	2,726.69
Palmer, Roberta	3,673.00
Parker, Kenneth	5,508.77
Parsons, Janice	3,909.02
Peace, Michael	3,140.90
Pike, Warren & DeAnn	3,721.69
Potts, Wilford J.	1,040.28
Redfield, Rosemary	593.38
Riley, Paul	3,116.61
Roberts, Veronica	1,015.38
Rorem, Steve	1,648.52
Schulz, William (benef.)	739.04
Sheffield, Henrica	2,288.10
Shelley, John	4,595.68
Sheridan, Linda	2,173.28
Sheward, Thomas	2,202.38
Shroyer, Terry	1,203.68
Simmons, Thomas	2,507.28
Skeens, Sandra (benef.)	1,763.20
Smith, Steven (benef.)	1,693.20
Sneddon Antenberg (benf.)	1,494.07
Solana, Robert*	2,884.50
Stefanick, Michael	56.07
Steinebach, Donna	4,907.78
Stuhr, Donald	1,249.53
Sutton, Robert	596.47
Taylor, Gerald	1,187.68
Termini, Jimmy (MPP)	871.00
Towey, Robert (DROP)	3,563.43
Treon, Shirley	2,416.28
Troutman, Thomas(DROP)	3,665.25
Turner, Larry	1,463.71
Van Arsdale, Wayne	491.09
Walker, Glenn	3,477.10
Walker, Russell	$518.96
Walsh, Thomas (MPP)	326.00
Whitmarsh, Thomas (bene)	707.75
Wilson, Judith K.	2506.31
Wilson, Stephen (bene)	157.09
Wolf, Kenneth	2,480.26
Wolf, Steven	2,679.15
Zurawski, Marceda	1,455.77

Total Payments
for Monthly Benefits: $174,547.37

Total Refunds, retro pays: $22,791.66

1 new retiree for Dec. 1, 2016

Total Benefit Payments
for January: $197,339.03

Total in Pay Status: 88
(includes 2 MPP participant)

Cash Account Reconciliation - continued

Securities Sold - January 2017

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	Archer Daniels 1,400 sh	57,737.68	62,604.39	4,866.71
	Capital One 800 sh	69,493.04	69,469.76	(23.28)
	Microsoft 100 sh	4,433.20	6,227.67	1,794.47
	Procter & Gam 800 sh	67,005.60	68,150.03	1,144.43
	Raytheon Company 250 sh	24,240.55	36,285.75	12,045.20
BOST	Goldman Sach 65 sh	13,475.83	15,334.97	1,859.14
	Home Depot 282 sh	27,629.37	37,742.28	10,112.91
	Interpublic Grp 1,581 sh	31,146.83	36,417.29	5,270.46
	iShares 1852 sh	190,826.16	196,992.90	6,166.74
	JP Morgan Chase 186 sh	14,638.34	15,563.99	925.65
	TJxs 994 sh	72,835.40	75,860.30	3,024.90
	Union Pac 730 sh	55,935.08	74,899.09	18,964.01
	Broadcom 321 sh	49,778.15	57,814.99	8,036.84
Integrity	FHLMC Pool 7%, 10/38	1,332.37	1,103.41	(228.96)
	FG 3.5%, 8/26	1,482.39	1,407.61	(74.78)
	FNMA 4.0%, 11/44	7,157.56	6,626.41	(531.15)
	FNMA 4.5%, 8/30	1,632.74	1,499.65	(133.09)
	FNMA 3.5%, 8/25	5,092.12	4,813.11	(279.01)
	G2 3.0%, 11/26	1,538.95	1,476.43	(62.52)
	GNMA 5.0%, 7/39	5,055.47	4,514.44	(541.03)
	GNMA 4.5%, 10/24	2,160.82	1,993.84	(166.98)
	US Treasury 3.125% 8/44	92,337.04	87,639.65	(4,697.39)
	US Treasury 1.0% 3/18	280,185.93	280,240.23	54.30
	Coca-Cola 7.0%, 10/26 70k	92,874.65	90,841.10	(2,033.55)
	Commonwealth 3.4%, 9/21 75k	80,034.75	77,997.00	(2,037.75)
	Gen Elec 6.75% 3/32 130k	172,478.60	175,353.10	2,874.50
	Waste Management 6.10% 3/18 6k	6,374.02	6,304.86	(69.16)
Mut FD.				
		0.00	0.00	0.00
	Total Sales for Month	$1,428,912.64	$1,495,174.25	$66,261.61
		MM sold for cash:	$947,658.66	
		Total Assets Disposed of: (per FS-Trust)	$2,442,832.91	

Cash Account Reconciliation - continued

Securities Purchased

See attached pages from the various First State Trust Reports.

Cash Account Recap

	beg. of month Jan. 1, 2017	end of month Jan. 31, 2017
Cash - Receipt/Disbursement Acct.	$6,067.85	$279,721.82
Cash - HCC Equity Acct.	439,415.56	540,222.13
- Cash due from/(to) Broker (HCC)	0.00	0.00
Cash - Boston Company Acct.	94,688.43	210,525.41
- Cash due from/(to) Broker (Bos.)	0.00	0.00
Cash - Mutual Fund Acct.	0.00	0.00
Cash - Integrity Fixed Acct.	183,246.17	140,285.37
- Cash due from/(to) Broker (Integ).	0.00	(44,158.90)
Total Cash	$723,418.01	$1,126,595.83

City of Port Orange
General Employees Defined Benefit Retirement Plan

Asset Recap as of January 31, 2017

		Cost Value	*Market Value*
CASH	All accounts combined	$1,126,595.83	$1,126,595.83
BONDS	US Treasury Obligations	$585,711.14	$585,023.10
	US Government Obligations	1,382,413.27	1,357,945.15
	Corp. & Foreign Bonds	4,439,880.04	4,308,247.03
	Municipal Obligations	344,063.03	343,828.75
	Total Fixed Income (Integrity)	$6,752,067.48	$6,595,044.03
EQUITIES (Includes Exchange Traded Funds)		$11,394,188.26	$13,327,990.23
INT'L EQUITY MUTUAL FUNDS		$2,274,693.09	$2,940,903.55
REAL ESTATE TRUST ACCOUNT (Prin.)		$3,200,000.00	$4,143,747.00
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$2,725,117.02
PREPAID RETIREMENT BENEFITS		$173,965.80	$173,965.80
TOTALS BEFORE ACCRUALS		$26,921,510.46	$31,033,363.46
	Accrued Dividends	10,083.83	10,083.83
	Accrued Interest	71,449.76	71,449.76
	Other Accrual - Mut. Fund Acct.	0.00	0.00
TOTAL Acct. VALUE as of Jan. 31, 2017		**$27,003,044.05**	**$31,114,897.05**
	Receipt/Disb Acct.	*$279,721.82*	*$279,721.82*
	HCC Account	*6,130,297.50*	*6,960,904.66*
	Boston Company	*6,024,770.13*	*7,127,964.94*
	Mutual Fund Account - Int.	*2,274,693.09*	*2,940,903.55*
	Principal Real Estate Acct.	*3,200,000.00*	*4,143,747.00*
	Prepaid benefits - First St.	*173,965.80*	*173,965.80*
	Florida Municipal Invst. Trust	*2,000,000.00*	*2,725,117.02*
	Integrity Financial Acct.	*6,919,595.71*	*6,762,572.26*
	Total Account Check	*$27,003,044.05*	*$31,114,897.05*

Cost and Market Value Reconciliation as of January 31, 2017

	Cost Value	*Market Value*
Values as of January 1, 2017	$27,018,290.63	$30,737,919.72
Contributions	89,056.63	89,056.63
Income Receipts	113,801.50	113,801.50
Change in Accruals	(1,650.81)	(1,650.81)
Benefit Payments	(197,339.03)	(197,339.03)
Admin. and Invest. Expenses	(19,114.87)	(19,114.87)
Unrealized Gain / (Loss)	0.00	392,223.91
Adjust to Balance	0.00	0.00
Values as of Jan. 31, 2017	**$27,003,044.05**	**$31,114,897.05**
Yield for the month (net of admin and invest. expenses)	0.35%	1.58%

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 1/31/2017

	Fiscal Year	2nd Quarter	Current Month
Start	10/01/2016	01/01/2017	
End	09/30/2017	03/31/2017	January-17
Market Value - Start	$30,631,108.95	30,737,919.72	$30,737,919.72
Contributions			
- City	249,382.43	58,573.77	58,573.77
- Mandatory 7.5%	120,690.73	28,342.33	28,342.33
- Voluntary EE	8,933.03	2,140.53	2,140.53
Other Income	336.64	336.64	336.64
Interest	95,835.07	29,712.79	29,712.79
Dividends	85,168.85	17,490.46	17,490.46
Realized Gains/(Losses)	115,153.24	66,261.61	66,261.61
Increase/(Decrease) in Unrealized Appreciation	596,656.61	392,223.91	392,223.91
Prior Accrued Interest	(75,404.65)	(83,184.40)	(83,184.40)
Current Accrued Interest	81,533.59	81,533.59	81,533.59
Payments to Participants	(731,217.86)	(197,339.03)	(197,339.03)
Administrative Expenses	(28,312.85)	(10,000.00)	(10,000.00)
Investment Expenses	(34,966.73)	(9,114.87)	(9,114.87)
Market Value - End	$31,114,897.05	$31,114,897.05	$31,114,897.05
Yield per 2i/(a+b-i)	2.7450%	1.5815%	1.5815%
i	*835,999.77*	*485,259.73*	*485,259.73*
2i	*1,671,999.54*	*970,519.46*	*970,519.46*
a+b-i	*60,910,006.23*	*61,367,557.04*	*61,367,557.04*
Contributions for period:	379,006.19	89,056.63	89,056.63
Bens/Exp. for period:	(794,497.44)	(216,453.90)	(216,453.90)
Net Cash Flow before income: (Vol. cons/ benefits included)	(415,491.25)	(127,397.27)	(127,397.27)

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Northern Institutional Gov't Select The Amount Shown Is The Net Of Deposits For The Entire Period		550,115.36
Comcast Corp 7.050% 03/15/33 Purchased 65000 Par Value At 133.163 Trade Date : 01/25/2017 Settlement Date : 01/30/2017 Broker: Merrill Lynch,Pierce,Fenner &	0.00	86,555.95
Dollar General 4.1500% 11/01/25 Purchased 25000 Par Value At 102.975 Trade Date : 01/03/2017 Settlement Date : 01/06/2017 Broker: Morgan Stanley & Co., Incorpor	0.00	25,743.75
Goldman Sachs Group Inc 5.750% 01/24/22 Purchased 25000 Par Value At 111.876 Trade Date : 01/19/2017 Settlement Date : 01/24/2017 Broker: Raymond James/Fi	0.00	27,969.00
Huntington Bancshares 100.0420% 01/14/2 Purchased 60000 Par Value At 97.099 Trade Date : 01/24/2017 Settlement Date : 01/30/2017 Broker: Pershing	0.00	58,259.40
Mount Clemens MI Cmnty Sch 2.1210% 05/01/19 Purchased 65000 Par Value At 1 Trade Date : 01/06/2017 Settlement Date : 02/02/2017 Broker: Stifel, Nicolaus & Co., Inc.	0.00	65,000.00
Mount Clemens MI Cmnty Sch 2.4630% 05/01/20 Purchased 70000 Par Value At 1 Trade Date : 01/06/2017 Settlement Date : 02/02/2017 Broker: Stifel, Nicolaus & Co., Inc.	0.00	70,000.00

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
U.S. Treasury Bonds 5.5 5.5000% 08/15/28 Purchased 195000 Par Value At 130.113281 Trade Date : 01/18/2017 Settlement Date : 01/24/2017 Broker: Morgan Stanley & Co., Incorpor	0.00	253,720.90	
Under Armour INC 3.2500% 06/15/26 Purchased 75000 Par Value At 94.767 Trade Date : 01/06/2017 Settlement Date : 01/11/2017 Broker: Pershing	0.00	71,075.25	
Total Investments Acquired			1,208,439.61

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Northern Institutional Gov't Select The Amount Shown Is The Net Of Deposits For The Entire Period		314,372.49	
Corning Inc Purchased 2100 Shares At 24.5346 Per Share Trade Date : 01/04/2017 Settlement Date : 01/09/2017 Broker: Merrill Lynch,Pierce,Fenner &	84.00	51,606.66	
Total Investments Acquired			365,979.15

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Northern Institutional Gov't Select The Amount Shown Is The Net Of Deposits For The Entire Period		255,726.54
Ameriprise Financial Inc. Purchased 286 Shares At 115.5315 Per Share Trade Date : 01/06/2017 Settlement Date : 01/11/2017 Broker: Stifel, Nicolaus & Co., Inc.	11.44	33,053.45
Ameriprise Financial Inc. Purchased 20 Shares At 115.9877 Per Share Trade Date : 01/09/2017 Settlement Date : 01/12/2017 Broker: Stifel, Nicolaus & Co., Inc.	0.80	2,320.55
Danaher Corp Purchased 154 Shares At 78.6264 Per Share Trade Date : 01/03/2017 Settlement Date : 01/06/2017 Broker: Instinet	1.31	12,109.78
Eaton Corp Plc Purchased 245 Shares At 68.1131 Per Share Trade Date : 01/03/2017 Settlement Date : 01/06/2017 Broker: Bear, Stearns Securities Corp	9.80	16,697.51
Fortive Corp Purchased 30 Shares At 53.4454 Per Share Trade Date : 01/03/2017 Settlement Date : 01/06/2017 Broker: Instinet	0.26	1,603.62
Fortive Corp Purchased 191 Shares At 53.4319 Per Share Trade Date : 01/03/2017 Settlement Date : 01/06/2017 Broker: Cl King & Associates	2.87	10,208.36

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Fortive Corp Purchased 38 Shares At 53.11 Per Share Trade Date : 01/03/2017 Settlement Date : 01/06/2017 Broker: Goldman, Sachs & Co.	0.57	2,018.75
Fortive Corp Purchased 30 Shares At 54.2226 Per Share Trade Date : 01/04/2017 Settlement Date : 01/09/2017 Broker: Instinet	0.26	1,626.94
Square Inc Purchased 100 Shares At 14.1647 Per Share Trade Date : 01/04/2017 Settlement Date : 01/09/2017 Broker: Instinet	0.85	1,417.32
Square Inc Purchased 95 Shares At 14.2421 Per Share Trade Date : 01/04/2017 Settlement Date : 01/09/2017 Broker: Bt Alex. Brown Incorporated	3.80	1,356.80
Square Inc Purchased 39 Shares At 14.165 Per Share Trade Date : 01/04/2017 Settlement Date : 01/09/2017 Broker: Merrill Lynch,Pierce,Fenner &	1.56	554.00
Square Inc Purchased 313 Shares At 13.9584 Per Share Trade Date : 01/04/2017 Settlement Date : 01/09/2017 Broker: Bt Alex. Brown Incorporated	12.52	4,381.50
Square Inc Purchased 717 Shares At 14.4734 Per Share Trade Date : 01/05/2017 Settlement Date : 01/10/2017 Broker: Bt Alex. Brown Incorporated	28.68	10,406.11

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Square Inc Purchased 520 Shares At 14.9335 Per Share Trade Date : 01/06/2017 Settlement Date : 01/11/2017 Broker: Bt Alex. Brown Incorporated	20.80	7,786.22
Square Inc Purchased 503 Shares At 15.0623 Per Share Trade Date : 01/09/2017 Settlement Date : 01/12/2017 Broker: Bt Alex. Brown Incorporated	20.12	7,596.46
Square Inc Purchased 214 Shares At 15.3195 Per Share Trade Date : 01/10/2017 Settlement Date : 01/13/2017 Broker: Bt Alex. Brown Incorporated	8.56	3,286.93
Starbucks Corp Purchased 584 Shares At 58.1274 Per Share Trade Date : 01/09/2017 Settlement Date : 01/12/2017 Broker: National Financial	4.96	33,951.36
Starbucks Corp Purchased 289 Shares At 58 Per Share Trade Date : 01/09/2017 Settlement Date : 01/12/2017 Broker: National Financial	0.72	16,762.72
Starbucks Corp Purchased 939 Shares At 58.1762 Per Share Trade Date : 01/09/2017 Settlement Date : 01/12/2017 Broker: Morgan Stanley & Co., Incorpor	37.56	54,665.01
T-Mobile US Inc Purchased 296 Shares At 57.8438 Per Share Trade Date : 01/10/2017 Settlement Date : 01/13/2017 Broker: National Financial	11.84	17,133.60

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
T-Mobile US Inc Purchased 408 Shares At 58.5049 Per Share Trade Date : 01/10/2017 Settlement Date : 01/13/2017 Broker: National Financial	16.32	23,886.32	
T-Mobile US Inc Purchased 149 Shares At 57.8692 Per Share Trade Date : 01/10/2017 Settlement Date : 01/13/2017 Broker: National Financial	1.27	8,623.78	
T-Mobile US Inc Purchased 114 Shares At 60.4721 Per Share Trade Date : 01/20/2017 Settlement Date : 01/25/2017 Broker: National Financial	0.97	6,894.79	
T-Mobile US Inc Purchased 201 Shares At 60.5318 Per Share Trade Date : 01/20/2017 Settlement Date : 01/25/2017 Broker: National Financial	8.04	12,174.93	
United Technologies Corp Purchased 111 Shares At 110.5267 Per Share Trade Date : 01/03/2017 Settlement Date : 01/06/2017 Broker: Morgan Stanley & Co., Incorpor	4.44	12,272.90	
Total Investments Acquired			558,516.25

October 1, 2016 Draft Valuation Report

Dave Leonard

David G. Leonard ASA, LLC

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

February 21, 2017

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

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

Dear Linda:

We are pleased to enclose the (Draft) Annual Valuation Report for the above plan as of October 1, 2016. Our report contains a review of the plan operations for the 2015-2016 plan year as well as a look forward for the 2016-2017 plan year and beyond.

The City's recommended contribution as produced by the valuation results is 17.3% of covered compensation. Due to budgetary timing restrictions, this contribution rate will be applicable to the 2017-18 fiscal year for the City and the Plan.

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

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

We will deliver eight copies of an abridged version of the draft annual report to your February 27th meeting, and have forwarded an electronic copy of the full report to Benefits USA for distribution to the Committee members.

Finally, this Valuation Report will be reviewed and approved by Lawrence Deustch, E.A., M.A.A.A., M.S.P.A..

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

Sincerely,

Dave Leonard

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

City of Port Orange General Employees
Defined Benefit Retirement Plan

ACTUARIAL CERTIFICATION

The October 1, 2016 draft report has been prepared in accordance with generally accepted actuarial standards and procedures and conforms to the Guidelines for Professional Conduct of the American Academy of Actuaries.

The valuation is based on employee and plan financial data which were provided by the Plan Administrator, Plan Trustee, and various financial institutions. All information submitted to us has been reviewed for reasonableness and consistency, but has otherwise been accepted and relied upon without audit. The plan provisions and other material assumptions are disclosed in report in their respective sections.

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

We have recognized projected mortality through the application of SOA projection scale BB, applied to base mortality table RP-2000. This table has been chosen due to statutory requirements for disclosures to the State of Florida, and will be reviewed annually for its continued applicability.

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

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

David G. Leonard, A.S.A.

Enrollment #17-03604

2/21/17

Date

ANNUAL VALUATION REPORT

FOR

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

AS OF OCTOBER 1, 2016

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

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

TABLE OF CONTENTS

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

I. HIGHLIGHTS

This section of the report summarizes the results of the October 1, 2016 actuarial valuation and provides a comparison with the results of the prior revised valuation. The development of these items for the current valuation is shown in the remaining sections of the report, along with a breakdown by employmen division. The percentages in parenthesis express each amount as a percentage of covered payroll for the upcoming year, without any assumed salary increases.

		Current Valuation (10/1/2016)		Prior Valuation (10/1/2015)	
1. a.	Recommended Contribution - dependant on total payroll in FY '2017	to be determined		$819,964	
b.	Valuation Contribution - to be used for FYE 9/30/2018	$825,400	(17.3%)	$788,781	(15.5%)
2.	Actual Contribution	-------		$880,209	(17.3%)
3.	Covered Payroll of Participants				
	- All active from prior year	$5,287,951		$5,300,301	
	- Actives on Valuation Date only	$4,771,266		$5,086,853	
4.	Gross Normal Cost	$1,110,603	(23.3%)	$1,099,214	(21.6%)
5.	Assets at Market Value (DB only) (including accrued contributions)	$29,289,164		$27,330,202	
6.	Actuarial Value of Vested Accrued	Benefits - valued at 7.0%			
a.	Active Participants	$8,106,091		$9,483,480	
b.	Retired / Disabled	20,668,673		18,425,332	
c.	Terminated Vested	604,848		486,722	
d.	Total Value of Vested Accrued Benefits	$29,379,613		$26,746,667	
e.	Value of Non-Vested Accrued Benefits for Active Participants	473,595		607,617	
f.	Assets in Excess of Vested Benefits (5 minus 6d)	($90,448)		$727,876	
7.	Number of Participants				
a.	Active Participants	125		131	
b.	Late Retirements	1		1	
c.	Retired & Disabled Participants and Beneficiaries Receiving Payments	85		77	
d.	Terminated Vested Participants Not Yet Receiving Payments	23		24	
e.	Total	234		225	

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

II. GENERAL COMMENTS

The October 1, 2016 valuation was prepared on a group of 126 active members, a decrease of six (6) from 2015. The shift in the plan membership weighting to the "new" plan formula has continued, as the percentage of active members under the new plan increased from 13.6% to 18.3%. The pre-2012 plan actives decreased by eleven (11) and now stands at 103. The new plan population gained 5 active members through a combination of terminations and new entrants, to total 23 actives.

The emphasis in plan liabilities towards retired members also continued, with active members now representing only 29% of the total accrued benefits of the plan. This is a 6% decrease from last year. The average age of active plan members decreaed to 49 as the new plan added new members and there were eight retirements from the active ranks.

For the October 1, 2016 valuation, we have reduced the interest rate assumption from 7.5% to 7.0% to better reflect current and anticipated future investment conditions. For funding purposes, this change will be phased in over a three year period. For this report, we have weighted the 7.5% calculations at 66.7% and the 7.0% calculations at 33.3%. These percentages will reverse next year and then the October 1, 2018 valuation will be prepared fully at 7.0%.

The change in interest rates increased the recommended contribution for the 2017-18 fiscal year to 17.30% of covered payroll, which is an increase from the 2015 valuation recommendation of 15.51%. For financial accounting purposes, last year's recommendation is the "Actuarially Calculated Contribution" for 2016-17.

The 2015-16 trust asset return was 10.1%. Gains from the asset performance increased the funded percentages by about 2.0%. In our valuation cost calculations, this year's gains are combined with prior years' losses and smoothed out over five years. This produced a valuation yield for the year of about 7.65%. This produced modest actuarial gains of just over $41,000, which decreased the recommended contribution by about $4,000 (or about 0.1% of payroll).

Other actuarial experience was again "positive" meaning that between retirements, terminations, new members and salary changes the results helped reduce pension costs rather than increasing them.

Note that for GASB reporting, the change in interest rates to 7.0% cannot be phased in, and thus is being recognized for 2016. Even so, the other factors mentioned above such as trust asset performance and participant experience combined to help maintain the GASB-67 funded ratio this year – just a slight decrease from 81.9% to 81.6%

Finally, we want to address the mortality assumption in use for the plan. We are still using the same table as the Florida Retirement System (FRS), the RP-2000 projected with Scale BB. , which is what we used in 2015. Lacking any other guidance, we will follow the lead of FRS (as is required for the State disclosures), however at some point a more updated table and projection scale should be employed. Such a change would probably increase liabilities by about 5%, which would be about $1.75M this year.

III. PLAN ASSETS

A. Summary

Beginning of Year 10/01/2015		End of Year 09/30/2016
$ 919,871.11	Cash	$ 502,158.07
0.00	Prepaid benefits	171,662.87
5,614,856.18	Fixed Income Securities	7,052,441.32
13,638,839.74	Equities - HCC / Bost.	13,266,949.81
2,608,135.67	Intl. Equity Mutual Fund	2,879,403.01
3,694,053.98	Principal Real Estate Trust	4,031,892.52
2,262,462.29	Florida Muni. Inv. Trust	2,651,196.70
58,201.15	Accrued Interest	63,589.84
9,597.37	Accrued Dividends	11,814.81
$ 28,806,017.49	TOTAL (Market Value)	$ 30,631,108.95

RECEIPTS	
Employer Contribution	$ 880,209.17
Mandatory Employee Contributions	396,596.90
Voluntary Employee Contributions	28,384.46
Other Income - Misc. Credits	6,545.31
Investment Earnings (incl. chg. accrued)	594,418.57
Realized Gains/(Losses)	676,230.98
TOTAL INCOME	$ 2,582,385.39
DISBURSEMENTS	
Benefit Payments	$ 2,331,459.68
Investment Fees	115,344.10
Administrative Expenses	90,456.35
TOTAL EXPENSES	$ 2,537,260.13
NET INCOME	$ 45,125.26

CHANGE IN NET ASSETS

Unrealized appreciation (depreciation) in assets:	$ 1,779,966.20
Net Income:	45,125.26
Net increase (decrease) in net assets for the year:	1,825,091.46
Net assets at beginning of year:	$ 28,806,017.49
Net assets at end of year:	$ 30,631,108.95

III. PLAN ASSETS (Continued)

Asset Recap as of September 30, 2016:

	Cost Value	Market Value
Cash:	502,158.07	502,158.07
Bonds:		
US Treasury Obligations	309,195.35	309,273.55
US Government Obligations	1,514,952.34	1,522,957.85
Corp. & Foreign Bonds	5,026,740.64	5,048,610.12
Municipal Obligations	164,063.03	171,599.80
Total Bonds	7,014,951.36	7,052,441.32
Equities:	11,877,042.52	13,266,949.81
International Equity Fund:	2,274,693.09	2,879,403.01
Real Estate Trust Account	3,200,000.00	4,031,892.52
Florida Municipal Inv. Trust	2,000,000.00	2,651,196.70
Prepaid Retirement Benefits	171,662.87	171,662.87
Accrued Dividends:	11,814.81	11,814.81
Accrued Interest:	63,589.84	63,589.84
Trust Totals	**$27,115,912.56**	**$30,631,108.95**

Assets Available for Defined Benefit Plan:

Total Market Value Assets (from above)	$30,631,108.95
Less: Defined Contribution Accts.	(76,567.23)
Voluntary Contrib. Accts.	(1,265,377.23)
Net Assets Available for Defined Benefit Plan:	**$29,289,164.49**

Breakdown of Distributions from Trust Account

Defined Benefit Payments	
- Monthly Benefits to Retirees and Beneficiaries	$1,897,928.02
- Refunds of Prior Roll-In accouts and EE Cons.	140,740.87
Total Payments From Defined Benefit Plan	2,038,668.89
Payments To MPP Retirees and Terminees	21,400.00
Distributions of Voluntary Accounts	271,390.79
Total Distributions for the September 30, 2016 P.Y.	$2,331,459.68

DEFINED BENEFIT RETIREMENT PLAN

III. PLAN ASSETS (Continued)

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

The Actuarial Valuation of Assets is calculated by recognizing 20% of the current year's actuarial gain or loss (to the 7.50% assumed rate of return), along with recognition of prior year's gains or losses that are also being recognized 20% per year. The final Valuation Asset level is subject to a corridor of 80% to 120% of the Market Value.

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

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

The following illustrates the calculation of the Actuarial Value of Assets for October 1, 2016:

1.	Assumed market value yield at valuation rate*	$2,021,026
2.	Actual MV Yield for September 30, 2016 **	2,725,333
3.	Current Year (Gain)/Loss on Market value yield* (1) - (2)	(704,307)
4.	Portion of Curr. Yr. (Gn)Loss to be Recog, in 2016 (3) x 20%	(140,861)
5.	Portion of Current Years (Gain)/Loss Not Recognized in 2016	(563,446)
6.	Prior Unrec. (Gains)/ losses - September 30, 2016 - see next page	479,093
7.	Total Unrecognized (Gains)/Losses (5) + (6)	(84,353)
8.	Market Value of Trust Assets as of September 30, 2016	29,289,164
9.	Preliminary Actuarial Value of Assets - September 30, 2016 (7)+ (8)	**$29,204,812**
10.	(a) 80% corridor of Market Value	23,431,332
	(b) 120% corridor of Market Value	35,146,997
11.	Final Actuarial Value of Assets - June 30, 2016	**$29,204,812**

The Preliminary Actuarial Value of Assets is 99.7% of the Market Value, and thus falls within the 80% to 120% corridor of actual September 30, 2016 Market Value.

The yield on Valuation Assets for the 2016-2017 Plan Year was 7.65%.

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

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

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

III. PLAN ASSETS (Continued)

C. VALUATION ASSET CALCULATION DETAILED BACK-UP

Smoothed Valuation Asset Calculation

	Transition Year 10/01/2014	09/30/2015	09/30/2016	09/30/2017	09/30/2018	09/30/2019
Actuarial Value of Assets	$26,826,123					
Market Value of Assets	27,474,544	27,330,202	29,289,164			
Unrecognized (G)/L	(648,421)					
Recognized in Year (for 9/30/15)	129,684					
Expected Earnings at Market Value (7.50%)*		2,030,519	2,021,026			
Actual Earnings MV		583,610	2,725,333			
Actuarial (Gain)/Loss on MV		1,446,909	(704,307)			
Recognition of current years (Gain)/Loss		(289,382)	140,861			

Anticipated Unrecognized (Gain)/Loss for Future Years

	09/30/2015	09/30/2016	09/30/2017	09/30/2018	09/30/2019
Remaining Unrecognized (G)/L - 10/1/14 Trans.	(518,737)	(389,053)	(259,368)	(129,684)	0
Remaining Unrecognized (G)/L - 9/30/15 (G)/L	1,157,528	868,146	578,764	289,382	0
Remaining Unrecognized (G)/L - 9/30/16 (G)/L		(563,446)	(422,584)	(281,723)	(140,861)
Remaining Unrecognized (G)/L - 9/30/17 (G)/L			0	0	0
Remaining Unrecognized (G)/L - 9/30/18 (G)/L				0	0
Remaining Unrecognized (G)/L - 9/30/19 (G)/L					0
Total Unrecognized (Gains)/Losses	638,791	(84,353)	(103,189)	(122,025)	(140,861)
Market Value of Assets - EOY	27,330,202	29,289,164			
Total Unrecognized (Gain)/Loss	638,791	(84,353)			
Actuarial Value of Assets - EOY	$27,968,993	$29,204,812			

* Calculated using weighted contributions - ER by date, EE at 50%, Distrib at 50%

Note: 9/30/15 Valuation Assets shown above based on the new method and do not equal the Valuation Assets used for October 1, 2015 Valuation Report.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IV. RESULTS OF THE ACTUARIAL VALUATION AS OF OCTOBER 1, 2016

& RECOMMENDED CONTRIBUTION

Based on the participants and salaries reported on the Employee Status Report in Section IX of this report, the following calculations develop the Recommended Contribution Percentage for the plan for the Fiscal Year 2017-18. The Aggregate Funding Method is being used for these calculations. The actuarial assumptions employed in the calculations are shown in Appendix B.

	7.50%	**7.00%**
1. Present Value of Benefits:		
a. Active Participants	$17,406,466	$18,989,812
b. Retired	20,555,278	21,406,951
c. Terminated Vested/Refunds Due	649,493	700,319
Total Present Value of Benefits - 10/01/2016	$38,611,237	$41,097,082
2. Assets - October 1, 2016 (Smoothed Valuation Basis):	$29,204,812	$29,204,812
3. Present Value of Future Normal Costs (1. minus 2.):	$9,406,425	$11,892,270
4. Present Value of Future Covered Payroll:	$43,411,465	$44,884,860
5. Normal Cost Percentage (3. divided by 4.):	21.67%	26.50%
6. Covered Annual Payroll:	$4,771,266	$4,771,266
7. Normal Cost (5. times 6.):	$1,033,841	$1,264,150
8. Expected Employee Contributions (7.5% x 6. incr. by 4%):	$372,159	$372,159
9. Expected Administrative Expenses:	$60,000	$60,000
10. Interest (Interest rate divided by 2. on net Employer Cost):	$24,813	$31,220
11. Net Employer Contribution (7. minus 8. plus 9. plus 10.)	$746,495	$983,211
Contribution percentage:	15.65%	20.61%
12 Blended Net Employer Contribution (11. weighted at 66.7% of the 7.5% results and 33.3% of the 7.0% results)	$825,400	
Blended contribution percentage:	17.30%	

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

V. ANNUAL VALUATION - OCTOBER 1, 2016

GASB Statement 67 and FASB
Statement 35/36 Information

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

a. Retirees/Benefic./Terminated	$22,107,270
b. Current Employees	
i. EE Contr. & Intr.	3,623,043
ii. ER Financed Vested	9,403,864
iii. ER Financed Non-Vested	778,524
iv. Current Employees total	13,805,431
c. TOTALS (a. + b.iv)	35,912,702
d. ASSETS - Market Value	29,289,164
e. FUNDED RATIO (10/1/2016)	81.56%
f. FUNDED RATIO (10/1/2015)	81.87%

Note: Above calculations have been based on Entry Age Accrued Liability Per GAS-67. Please see full GAS report.
- Based on 7.0% Interest - RP-2000/Proj. BB Mortality

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

a. Retirees/Benefic./Terminated	$21,329,696
b. Current Employees	
i. EE Contr. & Intr.	3,623,043
ii. ER Financed Vested	4,426,873
iii. ER Financed Non-Vested*	473,595
iv. Current Employees total	8,523,511
c. TOTALS (a. + b.iv)	29,853,207
d. ASSETS - Market Value	29,289,164
e. FUNDED RATIO (10/1/2016)	98.11%
f. FUNDED RATIO (10/1/2015)	94.23%

* Breakdown of Non-Vested PVAB:	
- Basic Benefit	$48,277
- Supl. Benefit	425,318

- Based on 7.0% Interest -2016 IRS 417e gender distinct mortality
- Note PVAB does not take into account potential ER Subsidies.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT PENSION PLAN

VI. CURRENT YEAR MEMBERSHIP SUMMARY

	Active		Total Actives	Vested Term	Due Refund	Retired	Total
	Old Plan	New plan					
Count as of 10/1/2015	114	18	**132**	10	14	77	**233**
New Entrants	-	16	**16**	-	-	-	**16**
Rehired	-	-	-	-	-	-	-
NVT-not pd	-	(4)	**(4)**	-	4	-	-
VT-not pd	(2)	-	**(2)**	2	-	-	-
Retirement	(8)	-	**(8)**	(1)	-	9	-
Death*	-	-	-	-	-	-	-
Benefits Cease	-	-	-	-	-	(1)	**(1)**
Refund paid (VT/NVT)	(1)	(7)	**(8)**	-	(6)	-	**(14)**
Net Change	(11)	5	**(6)**	1	(2)	8	**1**
Count as of 10/1/2016	103	23	**126**	11	12	85	**234**

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

Active Data Statistics

	October 1, 2016	October 1, 2015
Old Plan		
Count	103	114
Average Age	51.4	51.6
Average Service	15.3	15.4
New Plan		
Count	23	18
Average Age	39.4	41.6
Average Service	1.4	1.1
Total Actives		
Count	126	132
Average Age	49.2	50.2
Average Service	12.8	13.5

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

VII. HISTORICAL INFORMATION

Plan Year Beginning	Participants Act.	- Ret	- Tm.	Compensation*	Present Val. of Projected Benefits	Market Val. Assets+	Recommended Employer Contribution	(**)	Actual Contribution
10/01/2003	182	0	0	6,246,033	22,424,281	8,394,944	686,325	(10.99%)	752,491
10/01/2007	192	17	15	7,417,659	32,839,507	16,989,913	1,058,002	(14.26%)	1,009,205
10/01/2008	187	30	14	7,275,289	36,406,576	15,617,889	1,291,191	(17.75%)	1,199,567
10/01/2009	186	32	16	7,599,335	36,178,600	16,608,447	1,021,870	(13.45%)	1,005,433
10/01/2010	184	39	12	7,320,768	35,183,356	18,666,356	782,046	(10.68%)	992,875
10/01/2011	171	50	13	6,768,699	35,015,658	18,446,045	779,345	(11.51%)	912,160
10/01/2012	166	51	15	6,507,751	35,596,456	21,929,057	753,666	(11.58%)	936,378
10/01/2013	142	66	20	5,495,483	35,975,969	25,412,531	695,221	(12.65%)	702,741
10/01/2014	131	71	23	5,170,450	37,913,315	27,474,544	810,606	(15.68%)	673,300
10/01/2015	132	77	24	5,086,853	38,700,514	27,330,202	788,781	(12.65%)	880,209
10/01/2016	126	85	23	4,771,266	38,611,237	29,289,164	825,400	(17.30%)	-----

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

* Compensation shown is actual for the fiscal year preceeding the valuation date for active members only (beg. with 10/1/05 - previously projected compensation was used) New members have annualized salary included for accurate benefit and cost projections.

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

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

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS

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

Name	Normal Retire. Date*	Early Retire. Date*	Projected Benefit	Accrued Benefit
- Eligible for Normal Retirement within 5 years.			*(benefits do not include Supplement*	
FAIRCLOTH, DEBORAH J	07/01/2016	10/01/2016	$1,465.02	$1,465.02
KUSHMAUL, ROGER N	03/01/2017	03/01/2017	395.78	395.78
+ BECKMAN, BRUCE	04/01/2017	10/01/2016	3,585.85	3,585.85
REED, BARBARA J	01/01/2018	10/01/2016	754.56	686.44
SCHARF, MICHAEL J	08/01/2018	10/01/2016	1,659.82	1,474.24
MICHAELS, HAROLD R	09/01/2018	10/01/2016	865.79	703.80
BIZUB, JOSEPH P	04/01/2019	10/01/2016	714.98	580.24
JOHNSON, LINDA D	09/01/2019	10/01/2016	1,902.30	1,522.48
MILLER, CARMEN L	05/01/2020	10/01/2016	1,609.46	1,285.38
DYER, JEFFREY J	06/01/2020	10/01/2016	1,144.13	854.65
YACEK, FRANK	10/01/2020	10/01/2017	94.01	94.01
+ SOLANA, ROBERT W	12/01/2020	10/01/2016	3,164.96	2,829.92
ZUBER, THOMAS M	12/01/2020	10/01/2016	837.46	643.51
GRABOWSKI, DEBBIE G	02/01/2021	10/01/2016	2,371.21	1,938.40
+ MATASSA, ROBERT T	03/01/2021	10/01/2016	2,547.15	2,125.28
+ PARKER, MARY E	03/01/2021	10/01/2016	2,471.19	2,084.76
+ CULPEPPER, DEBORAH L	08/01/2021	10/01/2016	3,075.70	2,525.53
- Eligible for Immediate Early Retirement with 25 years of service (under age 60)				
+ LAVENDER, ROBERT L	12/01/2021	10/01/2016	$3,048.76	$2,409.67
+ DE SOUSA, JOAQUIN	04/01/2023	10/01/2016	3,347.42	2,662.14
+ LOCKABY, PAUL M	08/01/2025	10/01/2016	2,953.91	2,178.94
+ ZUBER, NANCY D	03/01/2026	10/01/2016	3,744.71	2,779.29
+ THOMAS, MITCHELL A	10/01/2026	10/01/2016	3,604.93	2,522.74

* Note 10/1/16 date indicates eligible for immediate Normal or Early Retirement
+ Has already attained 25 years of service.

IX. RETIREMENT STATUS (Con't)

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

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

* Camacho, Rigoberto	+ Bruce Ferguson	+ Derrick Williams
Kynah Cockcroft	+ Chapman Glor	+Rick Wilson
+ Stephen Driver		

+ Has already attained 25 years of service.
* Currently eligible for Early Retirement with less than 25 years of service..

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

Douglas Brown	Julie Gunnlaugsson	Kevin Mouyard
Catherine Campbell	Deborah Hupf	Peggy Munroe
Robert Frazier	Iwona Kalisiak	Paul Solerno
William Geno	Vinson Leong	Richard Smith
Johnnie Green	Kerry Leuzinger	Drema Thames
Jeffrey Guenther	Michael Madorma	David Van Thoff

B. TERMINATED/INACTIVE with REFUNDS of CONTRIBUTIONS DUE

Name	Termination Date	Refund Due
Joshua Eddy	contrib. in error	88.02
William Farley	10/14/2004	858.50
David Ferguson	05/11/2007	2,442.25
Daniel Munroe	07/25/2016	167.94
William McCord	03/21/2014	22,155.26
Lee McFarland	08/28/2008	58.85
Peter Petillo	05/01/2015	1,732.96
Benjamin Rivas*	09/28/2016	682.20
Chase Routte	07/18/2014	4,161.80
Jeffrey Starr	11/05/2004	556.24
Dallas Trayer	10/30/2015	330.25
Traves White	04/13/2016	1,048.61
Totals		$34,282.88
Additional second payments due:		161.84
Grand Total:		$34,444.72

* received refund after 10/1/2016

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Cont.)

C. Terminated Participants Eligible For Future Benefits

Name	Termination Date	Normal Retirement Date	Monthly Benefit at NRD	Present Value ** of Benefits (October 1, 2016)
J. Dombrowski	01/02/2013	07/01/2029	121.38	12,979 +
K. Donahue	09/07/2016	04/01/2032	1,968.11	83,998
D. Foster	06/14/2013	09/01/2035	908.31	43,730 +
R. Jacquish	02/17/2006	02/01/2029	476.78	26,116
M. Kronenberg	06/08/2007	12/01/2026	976.10	61,907
K. Leuzinger*	08/05/2016	09/01/2026	1,749.44	109,554
K. Mouyard	04/05/2006	10/01/2026	189.53	13,195 +
R. Smith	03/08/2013	01/01/2028	2,788.24	158,647
D. Thames*	10/23/2013	02/01/2024	1,026.98	78,897
D. Trainor	02/18/2015	09/01/2027	446.02	26,888
F. Yacek	09/30/2013	10/01/2020	94.01	10,667 +
				$626,578

** Eligible for immediate early retirement.*

*** Using current IRS post retirement mortality tables (not projected) and 7.0% interest.*

+ Employee contributions greater than actuarial present value of accrued benefit.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Cont.)

D. Retired and Disabled Participants Receiving Monthly Benefits

Retired/ Deceased Name	Age	Actual Retirement Date	Optional Form	Monthly Pension	Present Value* of Benefits (October 1, 2016)
BARNES, BILLY C	59	10/01/2016	Life	$3,368.98	462,656
BARNHART, ELIZ.	61	01/01/2013	Life	3,758.64	508,624
BLACKEY, WILLIAM	67	08/01/2011	100% J&S	492.27	69,869
BLIVEN, THOMAS (ben)	N/A	10/01/2011	10 Yr. Only	1,184.26	62,681
BOWEY, JANET	74	03/01/2011	Life	169.24	17,423
BREAKS, ROBERT	74	07/01/2008	Life	708.87	66,418
CADY,ANNA	62	01/01/2011	10 C&L	2,808.30	377,498
CERIBELLI, BETTY G	72	04/01/2016	75% J&S	1,130.74	133,452
CHAMBERLAIN, KATHLEE	65	12/01/2014	Life	803.75	101,255
CONFORTI, JAMES	73	04/01/2014	100% J&S	611.91	80,156
COOPER, WALTER	68	09/01/2013	Life	1,453.46	164,198
DAY, ROBERT	65	10/16/2012	100% J&S	2,633.89	370,965
DEARBORN, DENNIS	73	07/01/2008	Life	1,409.73	135,387
ELLIS, bene of RUBIN	77	07/01/2004	Life	893.52	83,321
FINDLEY, CINDY (ben)	57	10/01/2005	Life	423.80	59,894
FOSTER, JAMES	73	04/01/2011	Life	4,032.48	393,092
FRANKLIN, JAMES	65	07/01/2013	50% J&S	3,805.31	509,290
FUHRMAN, FRANK	70	05/01/2013	Life	3,320.02	360,029
GRIFFITH, FRED W	59	09/01/2015	Life	4,543.01	621,497
GRIMM, SANDRA	78	01/01/2004	10 C&L	1,428.58	126,613
GROOM, REBECCA	66	10/01/2010	100% J&S	2,457.09	334,774
GROOM, WILLIAM	68	01/01/2008	100% J&S	2,253.96	303,580
GURNEE, STELLA	62	08/01/2014	75% J&S	1,321.01	190,294
HACKER,LEE ANN(benV)	44	11/01/2010	Life	395.50	63,768
HAMMONS, ELIZABETH	70	02/01/2013	Life	1,596.60	181,639
HILL, DANIEL T	66	04/01/2016	100% J&S	2,219.23	294,033
HOPKINS-PEACE, KRYS.	62	09/01/2013	10 C&L	1,586.62	212,787
HUNTT, STEVEN	66	10/01/2010	100% J&S	2,793.36	398,341
KELLY, MARGARET	82	07/01/2007	Life	832.60	62,299
KELLY, SHIRLEY	69	10/01/2010	Life	3,469.66	403,364

* Using current IRS post retirement mortality tables (not projected) and 7.0% interest.

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

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Cont.)

D. Retired and Disabled Participants Receiving Monthly Benefits

Retired/ Deceased Name	Age	Actual Retirement Date	Optional Form	Monthly Pension	Present Value* of Benefits (October 1, 2016)
KINCAID, KATHRYN	78	10/01/2008	10 C&L	$1,377.13	$123,544
KLIMEK, FRANK	78	05/01/2004	10 C&L	1,802.47	144,362
KOCH, MIKE	63	03/01/2013	50% J&S	3,530.36	502,188
KOSUTA, CHRIS	58	11/01/2013	50% J&S	1,851.28	266,763
KUCERA, CHRISTOPHER	66	02/01/2016	Life	3,239.20	386,502
LEFTWICH, GLENDA	71	01/01/2011	10 C&L	1,033.35	115,757
LEVINE, STEVEN	58	06/01/2013	100% J&S	2,579.16	398,303
MACDUFFIE, RAY	70	09/01/2011	Life	625.21	66,986
MAY, ROGER (bene. Ra	63	03/01/2011	Life	775.98	99,006
MC CURRY, DENNIS	62	07/01/2011	Life	2,517.57	328,350
MC NULTY, JOHN	73	07/01/2008	50% J&S	980.89	102,625
MILHOLEN, ELLEN	66	10/01/2008	10 C&L	3,050.53	381,216
MILLER, LEE C	70	08/01/2015	100% J&S	505.28	68,660
MONNING, WILLIAM (be	77	10/01/2007	Life	1,445.22	121,952
NORRIS, GARY (bene)	75	09/01/2008	Life	2,155.45	212,539
ODDIE, WILLIAM	68	04/01/2014	Life	2,726.69	313,302
PALMER, ROBERTA	72	10/01/2010	Life	3,673.00	399,798
PARKER, KENNETH	70	10/01/2012	100% J&S	5,508.77	677,598
PARSONS, JANICE	65	10/01/2011	100% J&S	3,909.02	546,033
PEACE, MICHAEL	58	09/01/2013	50% J&S	3,140.90	452,221
PIKE,WARREN	57	02/01/2015	10 C&L	3,721.69	524,889
POTTS, WILFORD	77	10/01/2008	Life	1,040.28	87,144
REDFIELD, ROSEMARY	66	01/01/2013	10 C&L	593.38	74,355
RILEY, PAUL E	59	11/01/2015	Life	3,116.61	427,999
ROBERTS, VERONICA	70	02/01/2007	Life	1,015.38	115,050
ROREM, STEVEN	67	08/01/2014	Life	1,648.52	190,979
SCHULZ, SHARI- bene	60	02/01/2006	Life	739.04	98,953
SHEFFIELD, HENRICA	66	11/01/2013	Life	2,288.10	284,097
SHELLEY, JOHN	59	02/01/2013	75% J&S	4,595.68	678,981
SHERIDAN, LINDA	63	07/01/2008	10 C&L	2,173.28	282,574

* Using current IRS post retirement mortality tables (not projected) and 7.0% interest.

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

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Cont.)

D. Retired and Disabled Participants Receiving Monthly Benefits

Retired/ Deceased Name	Age	Actual Retirement Date	Optional Form	Monthly Pension	Present Value* of Benefits (October 1, 2016)
SHEWARD, THOMAS	64	10/01/2008	10 C&L	$2,202.38	$273,939
SHROYER, TERRY	66	12/01/2005	100% J&S	1,203.68	158,850
SIMMONS, THOMAS	69	10/01/2010	Life	2,507.28	275,101
SKEENS, SANDRA (ben)	66	07/01/2008	Life	1,763.20	208,771
SMITH, GLENN (bene)	65	02/01/2007	10 C&L	1,693.20	6,773
SNEDDON, MARGARET (bene)	73	10/01/2007	10 C&L	1,494.07	16,435
STEFANICK, MICHAEL	66	12/01/2015	Life	56.07	6,703
STEINEBACH, DONNA	56	08/01/2015	50% J&S	4,907.78	728,296
STUHR, DONALD	70	06/01/2013	100% J&S	1,249.53	161,806
SUTTON, ROBERT	70	05/01/2013	Life	596.47	63,274
TOWEY, RICHARD	67	04/01/2016	75% J&S	3,563.43	474,313
TREON, SHIRLEY	59	02/01/2013	Life	2,416.28	334,389
TROUTMAN, THOMAS C	66	07/01/2016	Life	3,665.25	436,499
TURNER, LARRY	66	10/01/2008	Life	1,463.71	173,646
VAN ARSDALE, WAYNE	70	02/01/2010	Life	491.09	53,255
WALKER, GLEN	70	10/01/2007	10 C&L	3,477.10	371,928
WALKER, RUSSELL	65	05/01/2014	100% J&S	518.96	73,595
WHITMARSH, DOROTHY (bene	76	06/01/2005	Life	707.75	66,766
WILSON, JUDITH	72	10/01/2009	Life	2,506.31	269,774
WILSON, STEPHEN(bene	64	08/01/2015	Life	157.09	20,130
WOLF, KENNETH R	58	10/01/2016	Life	2,480.26	341,898
WOLF, STEVEN	60	07/01/2021	Life	2,679.15	236,642
ZURAWSKI, MARCEDA	64	02/01/2018	Life	1,455.77	167,840
Disabled					
COVER, BRIAN (bene)	N/A	01/21/2007	10 Yr. Only	$756.57	$3,026
TAYLOR, GERALD (dis)	71	08/01/2004	10 C&L	1,187.68	123,102
Totals				$170,465.87	$20,668,673

* Using current IRS post retirement mortality tables (not projected) and 7.0% interest.

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

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX A

PENSION TRUST SUMMARY

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

DEFINITIONS

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

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

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

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

Retirement Dates:

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

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

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

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

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

PENSION TRUST SUMMARY (Continued)

Normal: Retirement Benefit:	Upon retirement, a participant shall be entitled to a monthly pension equal to 2.00% (2.12% for years up to 9/30/09) of his average monthly compensation for each year of Credited Service at his normal retirement date. The Normal Form of benefit is Life Only.
Modified Normal: Retirement Benefit:	Upon retirement, a participant shall be entitled to a monthly pension equal to 1.60% of his average monthly compensation for each year of Credited Service at his normal retirement date. The Normal Form of benefit is Life Only.
Supplemental Retirement Benefit:	Upon retirement at Normal Retirement date or later, or Early Retirement with 25 years of Service, a Participant will be eligible for a Supplemental benefit equal to $16 per year of Service completed prior to September 30, 2009.
Early Retirement Benefit:	Upon retirement at his early retirement date, a participant shall receive his accrued benefit reduced 1/4 of 1% for each month by which his commencement of benefits precedes his normal retirement date. A Participant with 25 or 30 years of Service at his Early Retirement is guaranteed a monthly benefit equal to an unreduced benefit based on their 25 years of service (or 30 year, if applicable) benefit credits. This benefit is in addition to his Supplemental Retirement Benefit, which is subject to the standard Early Retirement reduction factors.
Modified Early: Retirement Benefit:	In addition to the standard early retirement reductions listed above, a Participant with 33 or more years of Service at his Early Retirement is entitled to receive his accrued benefit unreduced for Early Retirement. The 25 and 30 year guaranteed benefits do not apply in the case of the Modified benefit structure.
Disability Benefits:	Different disability benefit levels are provided based on years of service and whether the disability was suffered in the line of duty.
Deferred Retirement Benefit:	A participant who remains in the employment of the City after his normal retirement date shall receive the greater of the normal retirement benefit actuarially increased to his date of retirement, or the benefit based on the normal retirement benefit formula reflecting final average annual salary and service at actual retirement date.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

PENSION TRUST SUMMARY (Continued)

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

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

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

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

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX B

ACTUARIAL ASSUMPTIONS

FUNDING METHOD

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

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

INTEREST ASSUMPTION – Funding and FAS-35

Pre-Retirement: 7.5% Compounded Annually

Post-Retirement: 7.5% Compounded Annually

MORTALITY ASSUMPTION – Post Retirement Only

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

TURNOVER

None assumed

SALARY SCALE

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

EARLY RETIREMENT

Participants are assumed to retire early according to the following table(s):
- New for 2016, additional rates based on completed service added to basic rates.

Age	Rate of Retirement	Age	Rate of Retirement	With 25+ Service	Additional Rate of Retirement
55	5%	60	5%	25 yrs.	50%
56	3%	61	5%	26-27 yrs.	15%
57	3%	62	10%	28-29 yrs.	10%
58	3%	63	5%	30 yrs.	50%
59	3%	64	5%	31+ yrs.	15%

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX C - EMPLOYEE STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2016

NAME	SEX	ATT AGE	YRS TO RETIRE	ANNUAL SALARY	BIRTH	EMPLOY	PARTIC	RETIRE	STATUS
ALLMAN, SCOTT	M	51	14	$56,794	5/27/1965	1/7/1985	10/1/2003	6/1/2030	ACTIVE
BALDWIN, ANDREW R	M	51	14	30,711	7/11/1964	9/24/2007	9/24/2007	8/1/2029	ACTIVE
BECKMAN, BRUCE	M	64	1	64,563	3/30/1952	8/31/1981	10/1/2003	4/1/2017	ACTIVE
BIZUB, JOSEPH P	M	62	3	33,631	3/29/1954	11/28/2005	11/28/2005	4/1/2019	ACTIVE
BONIN, AMANDA L	F	30	35	37,464	4/13/1986	12/18/2006	12/18/2006	5/1/2051	ACTIVE
BROWN, DOUGLAS G	M	59	6	29,214	6/14/1957	5/22/2006	5/22/2006	7/1/2022	ACTIVE
BRYANT, ROBERT S	M	42	23	32,150	6/7/1974	9/13/2004	9/13/2004	7/1/2039	ACTIVE
CAMACHO, RIGOBERTO L	M	57	8	42,370	3/5/1959	7/13/1992	10/1/2003	4/1/2024	ACTIVE
CAMPBELL, CATHERINE	F	55	10	37,842	8/6/1960	3/10/2003	10/1/2003	9/1/2025	ACTIVE
CARRIZALES, HEATHER	F	39	26	53,425	11/1/1976	2/4/2008	2/4/2008	12/1/2041	ACTIVE
CLOER, CHARLES S	M	47	18	29,889	2/11/1969	5/9/2011	5/9/2011	3/1/2034	ACTIVE
COCKCROFT, KYNAH R	F	53	12	49,986	11/29/1962	12/2/1991	10/1/2003	12/1/2027	ACTIVE
CONLEY, DENNIS	M	49	16	27,228	1/31/1967	10/3/2011	10/3/2011	2/1/2032	ACTIVE
CROMIE, MICHAEL C	M	49	16	43,779	5/21/1967	5/15/2000	10/1/2003	6/1/2032	ACTIVE
CULPEPPER, DEBORAH L	F	59	6	54,113	7/8/1956	7/11/1988	10/1/2003	8/1/2021	ACTIVE
DE SOUSA, JOAQUIN	M	58	7	55,569	3/5/1958	11/30/1987	10/1/2003	4/1/2023	ACTIVE
DESAULNIERS, CHRIS R	M	46	19	31,334	4/30/1970	11/11/2002	10/1/2003	5/1/2035	ACTIVE
DESSOYE, DERICK J	M	35	30	32,902	1/4/1981	3/31/2003	10/1/2003	2/1/2046	ACTIVE
DIXON, TRAVIS S	M	41	24	41,808	1/11/1975	12/4/2000	10/1/2003	2/1/2040	ACTIVE
DOUD, MARK J	M	52	13	37,270	6/24/1964	3/9/1998	10/1/2003	7/1/2029	ACTIVE
DRIVER, STEPHEN P	M	53	12	52,614	6/29/1963	1/3/1989	10/1/2003	7/1/2028	ACTIVE
DYER, JEFFREY J	M	61	4	35,517	5/31/1955	6/4/2001	10/1/2003	6/1/2020	ACTIVE
EISENMAN, SHAWN	M	42	23	27,920	11/10/1973	9/20/2010	9/20/2010	12/1/2038	ACTIVE
FAIRCLOTH, DEBORAH J	F	65	0	50,337	6/6/1951	5/18/1998	10/1/2003	7/1/2016	ACTIVE
FERGUSON, BRUCE	M	52	13	61,798	8/7/1963	5/22/1989	10/1/2003	9/1/2028	ACTIVE
FERRARA-DALY, LISA M	F	46	19	35,673	9/19/1969	8/20/2001	10/1/2003	10/1/2034	ACTIVE
FERREIRA, PETER M	M	31	34	57,074	7/18/1984	1/8/2007	12/31/2006	8/1/2049	ACTIVE
FRANKLIN, DONALD	M	34	31	54,632	6/12/1982	12/28/2009	12/28/2009	7/1/2047	ACTIVE
FRAZIER, ROBERT A	M	55	10	32,336	7/15/1960	5/15/2006	5/15/2006	8/1/2025	ACTIVE
GAINES, DENNIS L	M	53	12	30,069	3/8/1963	10/20/2008	10/20/2008	4/1/2028	ACTIVE
GENO, WILLIAM J	M	56	9	44,102	7/29/1959	10/6/1997	10/1/2003	8/1/2024	ACTIVE
GLOR, CHAPMAN K	M	54	11	67,225	12/27/1961	8/3/1987	10/1/2003	1/1/2027	ACTIVE
GRABOWSKI, DEBBIE G	F	60	5	49,026	1/17/1956	9/21/1992	10/1/2003	2/1/2021	ACTIVE
GRASSO, DARREN J	M	50	15	39,859	5/12/1966	1/17/2005	1/17/2005	6/1/2031	ACTIVE
GREEN, CHRISTOPHER B	M	47	18	42,188	2/28/1969	2/17/1997	10/1/2003	3/1/2034	ACTIVE
GREEN, JOHNNIE M	M	57	8	60,376	9/24/1958	4/10/2006	4/10/2006	10/1/2023	ACTIVE
GUENTHER, JEFFREY S	M	55	10	42,485	2/26/1961	11/21/1994	10/1/2003	3/1/2026	ACTIVE
GUNNLAUGSSON, JULIE	F	55	10	29,701	8/20/1960	10/24/2005	10/24/2005	9/1/2025	ACTIVE
HALL, JOHN L	M	50	15	49,000	11/12/1965	10/4/1993	10/1/2003	12/1/2030	ACTIVE
HENDRIETH, IZELL A	M	58	7	21,678	7/21/1957	8/25/2008	8/25/2008	8/1/2022	ACTIVE

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX C - EMPLOYEE STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2016

NAME	SEX	ATT AGE	YRS TO RETIRE	ANNUAL SALARY	DATES BIRTH	EMPLOY	PARTIC	RETIRE	STATUS
HICKS, MELISSA A	F	32	33	$42,803	11/19/1983	1/10/2005	1/10/2005	12/1/2048	ACTIVE
HOOD, LEWIS J	M	53	12	36,294	7/15/1962	8/23/1999	10/1/2003	8/1/2027	ACTIVE
HUPF, DEBORAH K	F	58	7	23,118	7/28/1957	10/4/2004	10/4/2004	8/1/2022	ACTIVE
JOHNSON, LINDA D	F	61	4	59,568	8/28/1954	9/1/2000	10/1/2003	9/1/2019	ACTIVE
JOSEPH, DENA M	F	47	18	48,299	2/14/1969	11/27/1995	10/1/2003	3/1/2034	ACTIVE
JOWERS, JEFFREY R	M	46	19	27,594	5/26/1970	9/10/2007	9/10/2007	6/1/2035	ACTIVE
KALISIAK, IWONA M	F	57	8	29,701	11/13/1958	8/9/2004	8/9/2004	12/1/2023	ACTIVE
KINGSBURY, COREY	M	41	24	46,004	6/6/1975	6/7/2010	6/7/2010	7/1/2040	ACTIVE
KOSKO, MARK M	M	47	18	34,598	1/22/1969	6/18/2001	10/1/2003	2/1/2034	ACTIVE
KUSHMAUL, ROGER N	M	64	1	26,246	10/7/1951	3/5/2007	2/28/2007	3/1/2017	ACTIVE
LANGDON, RICHARD	M	41	24	38,505	9/25/1974	3/21/2011	3/21/2011	10/1/2039	ACTIVE
LANNI, DEBORAH M	F	57	8	34,016	2/10/1959	12/18/2006	12/18/2006	3/1/2024	ACTIVE
LAVENDER, ROBERT L	M	59	6	56,604	11/10/1956	7/18/1990	10/1/2003	12/1/2021	ACTIVE
LE CLAIR, ROBERT G	M	59	6	28,321	10/10/1956	9/17/2007	9/17/2007	11/1/2021	ACTIVE
LEE, LIT Y	M	45	20	28,387	12/13/1970	12/20/2004	12/20/2004	1/1/2036	ACTIVE
LENARCIC, ANDREW M	M	40	25	27,581	2/14/1976	1/8/2007	1/8/2007	3/1/2041	ACTIVE
LEONG, VINSON P	M	58	7	34,220	1/11/1958	8/7/2000	10/1/2003	2/1/2023	ACTIVE
LOCKABY, PAUL M	M	55	10	43,307	7/30/1960	12/16/1985	10/1/2003	8/1/2025	ACTIVE
LONDON, TRACY M	F	43	22	37,694	4/12/1973	3/31/2003	10/1/2003	5/1/2038	ACTIVE
LOVALLO, SUSAN L	F	46	19	104,982	10/24/1969	1/13/2003	10/1/2003	11/1/2034	ACTIVE
MACKEY, JOHN A	M	55	10	31,946	11/12/1960	8/22/2011	8/22/2011	12/1/2025	ACTIVE
MADORMA, MICHAEL	M	56	9	36,562	9/20/1959	5/20/2002	10/1/2003	10/1/2024	ACTIVE
MATASSA, ROBERT T	M	60	5	47,462	2/28/1956	9/11/1989	10/1/2003	3/1/2021	ACTIVE
MATTER, BRETT J	M	36	29	37,058	3/13/1980	4/24/2000	10/1/2003	4/1/2045	ACTIVE
MCDONALD, HEATHER	F	46	19	34,314	6/17/1970	9/28/2008	9/28/2008	7/1/2035	ACTIVE
MEADOWS, RICHARD T	M	52	13	36,859	7/26/1963	7/10/2006	7/10/2006	8/1/2028	ACTIVE
MICHAELS, HAROLD R	M	62	3	44,081	8/19/1953	7/31/2006	7/31/2006	9/1/2018	ACTIVE
MILLER, CARMEN L	F	61	4	43,404	4/4/1955	8/3/1998	10/1/2003	5/1/2020	ACTIVE
MUNROE, PEGGY A	F	56	9	35,526	8/20/1959	5/10/1999	10/1/2003	9/1/2024	ACTIVE
PALLANTE, LISA A	F	53	12	65,876	10/10/1962	7/7/2008	7/7/2008	11/1/2027	ACTIVE
PARKER, MARY E	F	60	5	42,438	2/18/1956	2/9/1987	10/1/2003	3/1/2021	ACTIVE
PISKURA, JAMES	M	58	7	24,969	7/10/1957	11/30/2009	11/30/2009	8/1/2022	ACTIVE
REED, BARBARA J	F	63	2	31,779	12/30/1952	2/10/2003	10/1/2003	1/1/2018	ACTIVE
REED, BRENT A	M	44	21	35,716	12/6/1971	1/10/2005	1/10/2005	1/1/2037	ACTIVE
RIVERA, CYNTHIA K	F	48	17	41,696	5/19/1968	6/30/2005	6/30/2005	6/1/2033	ACTIVE
ROWLES, COMMODORE P	M	53	12	30,868	8/30/1962	4/26/2010	4/26/2010	9/1/2027	ACTIVE
ROWLEY, JANOS Y	M	34	31	26,421	7/16/1981	11/14/2011	11/14/2011	8/1/2046	ACTIVE
RUBIN, HEATHER R	F	43	22	35,009	11/4/1972	5/2/2005	5/2/2005	12/1/2037	ACTIVE
SALERNO, PAUL	M	59	6	64,207	6/26/1957	5/8/1995	10/1/2003	7/1/2022	ACTIVE
SCHARF, MICHAEL J	M	62	3	42,930	7/27/1953	7/17/1995	10/1/2003	8/1/2018	ACTIVE

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX C - EMPLOYEE STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2016

NAME	SEX	ATT AGE	YRS TO RETIRE	ANNUAL SALARY	DATES BIRTH	EMPLOY	PARTIC	RETIRE	STATUS
SISK, JENNIFER L	F	42	23	$42,799	8/20/1973	12/4/2006	12/4/2006	9/1/2038	ACTIVE
SITES, CARL E	M	54	11	29,595	3/10/1962	1/7/2008	1/7/2008	4/1/2027	ACTIVE
SMIDDY, MICHAEL	M	55	10	24,698	7/28/1960	3/14/2011	3/14/2011	8/1/2025	ACTIVE
SMITH, MICHAEL R	M	37	28	31,182	1/21/1979	11/15/2004	11/15/2004	2/1/2044	ACTIVE
SMITH, RICHARD W	M	59	6	36,061	3/25/1957	7/10/2006	7/10/2006	4/1/2022	ACTIVE
SOLANA, ROBERT W	M	60	5	48,792	11/5/1955	10/31/1983	10/1/2003	12/1/2020	ACTIVE
SOLANA, SHERILYN S	F	39	26	30,597	10/2/1976	10/4/2004	10/4/2004	11/1/2041	ACTIVE
TALIAFERRO, TROY P	M	39	26	36,615	7/23/1976	8/3/2005	8/3/2005	8/1/2041	ACTIVE
THOMAS, BROCK A	M	29	36	29,383	1/21/1987	6/26/2006	6/26/2006	2/1/2052	ACTIVE
THOMAS, MITCHELL A	M	54	11	57,947	9/3/1961	5/7/1990	10/1/2003	10/1/2026	ACTIVE
TISCHLER, ALLAN H	M	51	14	73,941	9/21/1964	4/12/2004	4/12/2004	10/1/2029	ACTIVE
VANTHOFF, DAVID K	M	55	10	35,955	3/6/1961	1/16/2006	1/16/2006	4/1/2026	ACTIVE
WESTBERRY-MILLER, CO	F	25	40	35,294	11/18/1990	5/16/2011	5/16/2011	12/1/2055	ACTIVE
WHELDON, MICHAEL F	M	48	17	37,778	7/17/1967	2/8/1999	10/1/2003	8/1/2032	ACTIVE
WIEDEL, CHERYL V	F	51	14	46,546	11/7/1964	8/17/1998	10/1/2003	12/1/2029	ACTIVE
WIGGINS, JULIA L	F	46	19	63,727	7/14/1969	1/30/1989	10/1/2003	8/1/2034	ACTIVE
WIGGINS, ROBERT H	M	50	15	31,647	1/21/1966	5/17/2004	5/17/2004	2/1/2031	ACTIVE
WILLIAMS, DERRICK R	M	52	13	44,605	10/25/1963	9/11/1989	10/1/2003	11/1/2028	ACTIVE
WILSON, ADAM B	M	39	26	30,182	9/7/1976	3/28/2005	3/28/2005	10/1/2041	ACTIVE
WILSON, RICK T	M	52	13	81,369	10/23/1963	1/25/1988	10/1/2003	11/1/2028	ACTIVE
YOUNG, LORI A	F	53	12	44,378	12/25/1962	5/12/1997	10/1/2003	1/1/2028	ACTIVE
ZUBER, NANCY D	F	55	10	56,133	2/23/1961	1/19/1987	10/1/2003	3/1/2026	ACTIVE
ZUBER, THOMAS M	M	60	5	27,518	11/14/1955	10/27/2003	10/27/2003	12/1/2020	ACTIVE

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX C - EMPLOYEE STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2016

POST 2012 PLAN FORMULA GROUP

NAME	SEX	ATT AGE	YRS TO RETIRE	ANNUAL SALARY	DATES BIRTH	EMPLOY	PARTIC	RETIRE	STATUS
BALLER JR, JOHN	M	46	19	$24,825	11/27/1969	2/28/2016	2/28/2016	12/1/2034	NEW PAR
BENNETT, KEENAN	M	26	39	5,164	5/27/1990	5/2/2016	5/2/2016	6/1/2055	NEW PAR
BRINDLEY, ERIC	M	52	13	14,104	5/25/1964	2/22/2016	2/22/2016	6/1/2029	NEW PAR
CROXFORD, RONALD	M	46	19	24,264	6/17/1970	10/6/2014	10/6/2014	7/1/2035	ACTIVE
CURRY, EDWARD	M	47	18	32,224	12/4/1968	7/20/2015	7/20/2015	1/1/2034	ACTIVE
DESAULNIERS, RYAN R	M	26	39	397	12/30/1989	8/15/2016	8/15/2016	1/1/2055	NEW PAR
DILLON, JAMES	M	57	8	27,743	4/2/1959	9/3/2012	9/3/2012	5/1/2024	ACTIVE
DOTTEN, EDWIN	M	40	25	12,312	8/14/1975	3/24/2016	3/24/2016	9/1/2040	NEW PAR
EWING, RANDY	M	48	17	13,368	7/21/1967	3/24/2016	3/24/2016	8/1/2032	NEW PAR
GLOVER, DONNY	M	40	25	24,195	9/29/1975	4/21/2014	4/21/2014	10/1/2040	ACTIVE
HAHN, MICHAEL B	M	28	37	25,216	5/22/1988	4/20/2015	4/20/2015	6/1/2053	ACTIVE
HAMPTON, JOHN R	M	45	20	25,800	8/20/1970	7/20/2015	7/20/2015	9/1/2035	ACTIVE
KREINER, JOSEPH W	M	56	9	27,289	3/24/1960	4/6/2015	4/6/2015	5/1/2025	ACTIVE
LAGI, JEREMY	M	27	38	25,800	4/10/1989	12/8/2014	12/8/2014	5/1/2054	NEW PAR
LEMAY, WILLIAM T	M	39	26	23,462	4/12/1977	6/20/2016	6/20/2016	5/1/2042	NEW PAR
MAYE, SHANE R	M	20	45	24,199	7/16/1995	3/24/2014	3/24/2014	8/1/2060	ACTIVE
METTS, STEVEN	M	29	36	13,644	3/16/1987	2/22/2016	2/22/2016	4/1/2052	NEW PAR
NELSON, KEITH A	M	55	10	24,195	3/20/1961	9/8/2014	9/8/2014	4/1/2026	ACTIVE
NUNN, GLENN	M	26	39	14,099	10/4/1989	2/8/2016	2/8/2016	11/1/2054	NEW PAR
OWEN, SHAWN T	M	39	26	30,998	12/27/1976	7/15/2013	7/15/2013	1/1/2042	ACTIVE
QUARTARARO, SETH	M	25	40	24,127	4/10/1991	4/6/2015	4/6/2015	5/1/2056	ACTIVE
REPYNECK, ERIK L	M	41	24	32,065	1/9/1975	6/3/2013	6/3/2013	2/1/2040	ACTIVE
STAUFFER, GARY P	M	33	32	22,416	7/9/1982	10/26/2015	10/26/2015	8/1/2047	NEW PAR

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX D - BENEFIT STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2016

PARTICIPANT NAME	AA	RA	MONTHLY COMP.	MONTHLY BENEFIT	ACCRUED BENEFIT	VESTED PCT	VESTED BENEFIT	VESTED PRES. VAL.*
ALLMAN, SCOTT	51	65	$ 4,733	$4,423.27	$2,998.20	100	$2,998.20	$163,929
BALDWIN, ANDREW R	52	65	2,559	1,115.16	437.68	85	372.03	24,009
BECKMAN, BRUCE	65	65	5,380	3,585.85	3,585.85	100	3,585.85	475,003
BIZUB, JOSEPH P	63	65	2,803	714.98	580.24	100	580.24	65,986
BONIN, AMANDA L	30	65	3,122	2,769.30	572.64	100	572.64	26,148
BROWN, DOUGLAS G	59	65	2,434	784.71	479.51	100	479.51	43,985
BRYANT, ROBERT S	42	65	2,679	1,869.15	617.33	100	617.33	28,671
CAMACHO, RIGOBERTO L	58	65	3,531	2,273.61	1,691.18	100	1,691.18	144,158
CAMPBELL, CATHERINE	56	65	3,153	1,427.89	730.40	100	730.40	57,590
CARRIZALES, HEATHER	40	65	4,452	2,998.76	623.82	85	530.25	30,171
CLOER, CHARLES S	48	65	2,491	1,112.54	263.50	25	65.88	13,237
COCKCROFT, KYNAH R	54	65	4,165	3,067.04	2,007.52	100	2,007.52	135,827
CONLEY, DENNIS	50	65	2,269	903.83	190.22	25	47.56	9,564
CROMIE, MICHAEL C	49	65	3,648	2,369.66	1,144.57	100	1,144.57	54,604
CULPEPPER, DEBORAH L	60	65	4,509	3,075.70	2,525.53	100	2,525.53	260,593
DE SOUSA, JOAQUIN	59	65	4,631	3,347.42	2,662.14	100	2,662.14	236,294
DESAULNIERS, CHRIS R	46	65	2,611	1,709.94	681.10	100	681.10	29,234
DESSOYE, DERICK J	36	65	2,742	2,347.40	707.90	100	707.90	31,030
DIXON, TRAVIS S	42	65	3,484	2,736.66	1,057.17	100	1,057.17	38,340
DOUD, MARK J	52	65	3,106	1,978.81	1,114.09	100	1,114.09	66,731
DRIVER, STEPHEN P	53	65	4,384	3,557.86	2,369.24	100	2,369.24	148,511
DYER, JEFFREY J	61	65	2,960	1,144.13	854.65	100	854.65	93,776
EISENMAN, SHAWN	43	65	2,327	1,302.95	259.75	40	103.90	13,038
FAIRCLOTH, DEBORAH J	65	65	4,195	1,465.02	1,465.02	100	1,465.02	206,746
FERGUSON, BRUCE	53	65	5,150	4,151.11	2,621.42	100	2,621.42	160,272
FERRARA-DALY, LISA M	47	65	2,973	1,985.91	846.00	100	846.00	36,410
FERREIRA, PETER M	32	65	4,756	4,050.04	693.27	100	693.27	31,793
FRANKLIN, DONALD	34	65	4,553	3,399.35	568.29	55	312.56	26,731
FRAZIER, ROBERT A	56	65	2,695	1,039.24	506.06	100	506.06	37,482
GAINES, DENNIS L	54	65	2,506	950.78	377.69	70	264.38	21,950
GENO, WILLIAM J	57	65	3,675	2,012.65	1,344.77	100	1,344.77	110,085
GLOR, CHAPMAN K	55	65	5,602	4,527.43	3,256.37	100	3,256.37	219,764
GRABOWSKI, DEBBIE G	61	65	4,085	2,371.21	1,938.40	100	1,938.40	219,379
GRASSO, DARREN J	50	65	3,322	1,756.89	655.24	100	655.24	32,959
GREEN, CHRISTOPHER B	48	65	3,516	2,625.38	1,296.67	100	1,296.67	55,772

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX D - BENEFIT STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2016

PARTICIPANT NAME	AA	RA	MONTHLY COMP.	MONTHLY BENEFIT	ACCRUED BENEFIT	VESTED PCT	VESTED BENEFIT	VESTED PRES. VAL.*
GREEN, JOHNNIE M	58	65	$ 5,031	$1,764.84	$977.22	100	$977.22	$78,274
GUENTHER, JEFFREY S	56	65	3,540	2,246.26	1,504.73	100	1,504.73	112,211
GUNNLAUGSSON, JULIE	56	65	2,475	985.17	502.41	100	502.41	39,002
HALL, JOHN L	51	65	4,083	3,092.88	1,818.85	100	1,818.85	96,852
HENDRIETH, IZELL A	59	65	1,807	499.14	278.53	70	194.97	24,286
HICKS, MELISSA A	33	65	3,567	3,135.08	795.79	100	795.79	35,793
HOOD, LEWIS J	54	65	3,025	1,715.21	1,001.64	100	1,001.64	68,063
HUPF, DEBORAH K	59	65	1,927	692.07	416.49	100	416.49	42,104
JOHNSON, LINDA D	62	65	4,964	1,902.30	1,522.48	100	1,522.48	172,615
JOSEPH, DENA M	48	65	4,025	3,112.33	1,605.36	100	1,605.36	70,938
JOWERS, JEFFREY R	46	65	2,300	1,274.09	388.12	85	329.90	19,001
KALISIAK, IWONA M	58	65	2,475	959.76	568.84	100	568.84	50,516
KINGSBURY, COREY	41	65	3,834	2,287.42	422.15	40	168.86	21,476
KOSKO, MARK M	48	65	2,883	1,888.21	848.32	100	848.32	36,959
KUSHMAUL, ROGER N	65	65	2,187	395.78	395.78	100	395.78	51,225
LANGDON, RICHARD	42	65	3,209	1,823.63	283.07	40	113.23	13,222
LANNI, DEBORAH M	58	65	2,835	958.98	474.89	100	474.89	39,639
LAVENDER, ROBERT L	60	65	4,717	3,048.76	2,409.67	100	2,409.67	233,258
LE CLAIR, ROBERT G	60	65	2,360	662.55	402.13	85	341.81	37,490
LEE, LIT Y	46	65	2,366	1,468.31	532.34	100	532.34	25,266
LENARCIC, ANDREW M	41	65	2,298	1,554.97	418.11	100	418.11	20,339
LEONG, VINSON P	59	65	2,852	1,290.56	886.07	100	886.07	81,846
LOCKABY, PAUL M	56	65	3,609	2,953.91	2,178.94	100	2,178.94	171,464
LONDON, TRACY M	43	65	3,141	2,218.06	806.48	100	806.48	34,025
LOVALLO, SUSAN L	47	65	8,749	5,610.73	2,157.95	100	2,157.95	88,377
MACKEY, JOHN A	56	65	2,662	749.83	232.44	25	58.11	15,227
MADORMA, MICHAEL	57	65	3,047	1,382.66	840.92	100	840.92	67,932
MATASSA, ROBERT T	61	65	3,955	2,547.15	2,125.28	100	2,125.28	222,349
MATTER, BRETT J	37	65	3,088	2,778.20	953.13	100	953.13	32,551
MCDONALD, HEATHER	46	65	2,860	1,523.73	402.34	70	281.64	18,824
MEADOWS, RICHARD T	53	65	3,072	1,358.07	596.20	100	596.20	35,382
MICHAELS, HAROLD R	63	65	3,673	865.79	703.80	100	703.80	80,722
MILLER, CARMEN L	61	65	3,617	1,609.46	1,285.38	100	1,285.38	144,827
MUNROE, PEGGY A	57	65	2,961	1,526.84	1,008.13	100	1,008.13	86,662
PALLANTE, LISA A	54	65	5,490	2,112.05	763.94	70	534.76	46,651

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX D - BENEFIT STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2016

PARTICIPANT NAME	AA	RA	MONTHLY COMP.	MONTHLY BENEFIT	ACCRUED BENEFIT	VESTED PCT	VESTED BENEFIT	VESTED PRES. VAL.*
PARKER, MARY E	61	65	$ 3,537	$2,471.19	$2,084.76	100	$2,084.76	$228,916
PISKURA, JAMES	59	65	2,081	520.18	266.24	55	146.43	21,854
REED, BARBARA J	64	65	2,648	754.56	686.44	100	686.44	91,802
REED, BRENT A	45	65	2,976	1,901.68	626.38	100	626.38	29,347
RIVERA, CYNTHIA K	48	65	3,475	1,946.15	670.40	100	670.40	30,168
ROWLES, COMMODORE P	54	65	2,572	887.45	282.12	40	112.85	16,418
ROWLEY, JANOS Y	35	65	2,202	1,522.90	189.66	25	47.42	9,447
RUBIN, HEATHER R	44	65	2,917	1,901.77	577.35	100	577.35	27,269
SALERNO, PAUL	59	65	5,351	2,981.35	2,166.44	100	2,166.44	197,768
SCHARF, MICHAEL J	63	65	3,578	1,659.82	1,474.24	100	1,474.24	183,012
SISK, JENNIFER L	43	65	3,567	2,264.65	638.98	100	638.98	31,450
SITES, CARL E	55	65	2,466	925.67	402.22	85	341.89	25,673
SMIDDY, MICHAEL	56	65	2,058	586.58	211.90	40	84.76	14,199
SMITH, MICHAEL R	38	65	2,598	2,033.21	552.92	100	552.92	24,236
SMITH, RICHARD W	60	65	3,005	922.97	580.93	100	580.93	53,027
SOLANA, ROBERT W	61	65	4,066	3,164.96	2,829.92	100	2,829.92	298,123
SOLANA, SHERILYN S	40	65	2,550	1,893.35	590.09	100	590.09	28,257
TALIAFERRO, TROY P	40	65	3,051	2,201.67	606.36	100	606.36	27,546
THOMAS, BROCK A	30	65	2,449	2,225.53	475.17	100	475.17	23,023
THOMAS, MITCHELL A	55	65	4,829	3,604.93	2,522.74	100	2,522.74	175,362
TISCHLER, ALLAN H	52	65	6,162	3,162.02	1,445.43	100	1,445.43	77,440
VANTHOFF, DAVID K	56	65	2,996	1,191.72	610.93	100	610.93	42,888
WESTBERRY-MILLER, CO	26	65	2,941	2,607.86	273.44	25	68.36	13,602
WHELDON, MICHAEL F	49	65	3,148	2,138.78	1,067.13	100	1,067.13	51,595
WIEDEL, CHERYL V	52	65	3,879	2,462.94	1,335.51	100	1,335.51	78,323
WIGGINS, JULIA L	47	65	5,311	4,946.65	2,886.10	100	2,886.10	121,448
WIGGINS, ROBERT H	51	65	2,637	1,405.81	613.03	100	613.03	32,254
WILLIAMS, DERRICK R	53	65	3,717	2,988.52	1,948.31	100	1,948.31	121,988
WILSON, ADAM B	40	65	2,515	1,841.26	546.26	100	546.26	25,200
WILSON, RICK T	53	65	6,781	5,680.02	3,703.21	100	3,703.21	217,799
YOUNG, LORI A	54	65	3,698	2,298.28	1,388.15	100	1,388.15	93,449
ZUBER, NANCY D	56	65	4,678	3,744.71	2,779.29	100	2,779.29	209,645
ZUBER, THOMAS M	61	65	2,293	837.46	643.51	100	643.51	67,826

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX D - BENEFIT STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2016

POST 2012 PLAN FORMULA GROUP

PARTICIPANT NAME	AA	RA	MONTHLY COMP.	MONTHLY BENEFIT	ACCRUED BENEFIT	---VESTED--- PCT	BENEFIT	PRES. VAL.*
BALLER JR, JOHN	47	65	$ 2,069	$615.12	$19.31	0	$0.00	$1,862
BENNETT, KEENAN	26	65	430	267.93	0.00	0	0.00	387
BRINDLEY, ERIC	52	65	1,175	247.60	10.97	0	0.00	1,058
CROXFORD, RONALD	46	65	2,022	665.90	58.33	0	0.00	3,504
CURRY, EDWARD	48	65	2,685	780.54	49.65	0	0.00	2,857
DESAULNIERS, RYAN R	27	65	33	20.17	0.00	0	0.00	30
DILLON, JAMES	58	65	2,312	422.31	128.16	0	0.00	9,364
DOTTEN, EDWIN	41	65	1,026	398.08	8.21	0	0.00	923
EWING, RANDY	49	65	1,114	288.15	8.91	0	0.00	1,003
GLOVER, DONNY	41	65	2,016	849.53	65.99	0	0.00	3,135
HAHN, MICHAEL B	28	65	2,101	1,277.62	47.72	0	0.00	2,678
HAMPTON, JOHN R	46	65	2,150	688.01	39.75	0	0.00	2,221
KREINER, JOSEPH W	57	65	2,274	360.82	51.35	0	0.00	3,526
LAGI, JEREMY	27	65	2,150	1,350.23	156.35	0	0.00	3,343
LEMAY, WILLIAM T	39	65	1,955	802.92	0.00	0	0.00	4,135
MAYE, SHANE R	21	65	2,017	1,489.55	73.50	0	0.00	4,427
METTS, STEVEN	30	65	1,137	647.33	10.61	0	0.00	1,023
NELSON, KEITH A	56	65	2,016	354.87	46.72	0	0.00	2,998
NUNN, GLENN	27	65	1,175	723.74	10.97	0	0.00	1,057
OWEN, SHAWN T	40	65	2,583	1,164.14	104.61	0	0.00	6,610
QUARTARARO, SETH	25	65	2,011	1,316.27	45.12	0	0.00	2,595
REPYNECK, ERIK L	42	65	2,672	1,122.28	118.89	0	0.00	7,598
STAUFFER, GARY P	34	65	1,868	943.96	27.40	0	0.00	1,681

New Business

Joaquin De Sousa – Early Retire Payment for Approval

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

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

A. Recipient Name Joaquin De Sousa **Social Security #** ____________

Date of Death ____________ **Start Date** 3-01-2017 **Account #** 70002129

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

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

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

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

B. Payment Terms

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

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

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

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

C. Payment Details

Pay Source:	Amount To Pay	Begin Date	End Date
Taxable (Employer Contrib)	$2,323.59	3/1/2017	Life Annuity
Taxable (Employer Contrib)	$278.59	3/1/2017	Life Annuity
Employee Contributions			
Employee Contributions			
Other ____			
Gross Benefit	$2,602.18		

address update

D. Deductions

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

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

** A mailing address must be provided.

E. Participant Info:

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

F. Special Check Info: (Retro check)

$ amount owed: $2,602.18 Cover 3-1-17 Payment

G. Authorized Signatures

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

JOAQUIN DE SOUSA - # 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 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 - $57,196.81.

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 $278.59, beginning March 1, 2017, 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 $52,456.78. 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 $1,877.97 for my lifetime only, beginning on March 1, 2017, plus a refund of my MPP transfer of $52,456.78. (The relative value of this payment is $306,318.64)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $1,819.93 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on March 1, 2017, plus a refund of my MPP transfer of $52,456.78. (The relative value of this payment is $306,318.64, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on March 1, 2017, plus a refund of my MPP transfer of $52,456.78. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $306,318.64, 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: JDS Dated: 2-16-17

PARTICIPANT'S ELECTION FOR DISTRIBUTION

Continued

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

[X] **Life Annuity:** a monthly payment of $2,323.59 for my lifetime only, beginning on March 1, 2017. (The relative value of this payment is $306,318.64)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $2,251.78 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on March 1, 2017. (The relative value of this payment is $306,318.64, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on March 1, 2017. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $306,318.64 or 100% of the Normal Form)

N/A-not married

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

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

Social Security No.: ______________

Participant Signature

Witness Signature

2-16-17

Date

Beneficiary Information:

My beneficiary is Judeglux Machuca, per my Retirement Application.

JOAQUIN DE SOUSA - # FL113

EXPLANATION OF JOINT AND SURVIVOR ANNUITY

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

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

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

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

[X] I am not married. ______ Participant's Signature   2-16-17 Date

ELECTION TO WAIVE JOINT AND SURVIVOR ANNUITY

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

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

Witness	Participant	Date

CONSENT OF SPOUSE TO ELECT OUT OF JOINT AND SURVIVOR ANNUITY

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

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

Plan Representative or Notary Public	Participant's Spousal Signature	Date

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

Joaquin De Sousa

Unreduced capped 25 years greater than reduced direct

	Date of Birth	
	Date of Pension Eligibility	11/30/1987
	Date of Participation	10/01/2003
	Date of Retirement	03/01/2017
	Normal Retirement Date	12/01/2023
	Salary History years ending 9/30 -	
	2016	$55,569.12
	2015	54,388.79
	2014	52,873.15
	2013	51,496.12
	2012	50,620.68
	Total Salaries	$264,947.86
(a)	Average Monthly Salary	4,415.80
	Dates of Early Retirement	
	For Service	12/01/2012
	For ERRF	03/01/2017
(b)	Service	25.0000
(b2)	Service Prior to 9/30/09	21.8333
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	2,323.59
(d)	Supplemental Benefit $16 x (b2)	349.33 - if greater than 25, elig. for Supp. Ben,
(e)	Months Early	81
(f)	Early Retirement Reduction Factor (ERRF)	79.75%
(g)	Monthly Payment (c) + (d) * (f)	$2,602.18 - March 1, 2017
	Payment if Guarantee out -	$2,156.56 - March 1, 2017
	Prior Plan Guarantee available Lump	$52,456.78

Reduced Supplemental Benefit Only
$278.59

Dusty L Buck
2/15/17

2/15/17

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

	Joaquin De Sousa		**Direct is less than unreduced capped 30 years**
	Date of Birth		
	Date of Pension Eligibility	11/30/1987	
	Date of Participation	10/01/2003	
	Date of Retirement	03/01/2017	
	Normal Retirement Date	12/01/2023	
	Salary History years ending 9/30 -		
	2016	$55,569.12	
	2015	54,388.79	
	2014	52,873.15	
	2013	51,496.12	
	2012	50,620.68	
	Total Salaries	$264,947.86	
(a)	Average Monthly Salary	4,415.80	
	Dates of Early Retirement		
	For Service	03/01/2017	
	For ERRF	03/01/2017	
(b)	Service	29.2500	
(b2)	Service Prior to 9/30/09	21.8333	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	2,698.94	
(d)	Supplemental Benefit $16 x (b2)	349.33	- if greater than 25, elig. for Supp. Ben,
(e)	Total Accrued Benefit	3,048.27	
	Months Early	81	
(f)	Early Retirement Reduction Factor (ERRF)	79.75%	
	Monthly Payment (e) x (f)	$2,431.00	- March 1, 2017
	Payment if Guarantee out -	$1,985.38	- March 1, 2017
	Prior Plan Guarantee available Lump		$52,456.78

Dusty L Buck
2/15/17

[signature]
2/15/17

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

PLEASE PRINT OR TYPE:

1.a. Name of Employee: JOAQUIN DE SOUSA
(last) (first) (middle)

b. Social Security Number: ______

c. Date of Birth: ______ Date Employed: NOV. 30 - 1987

b. Last Department You Worked For: Public ULITIES

e. Home Telephone Number: (______

f. Home Address: ______
(address and street)
______
(city, state, zip code)

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

______

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

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

c. Social Security Number: ______

d. Date of Birth: Feb 9 - 1947 Date of Marriage: ______

3. Contingent Beneficiary:

a. Name & Relationship: ______

b. Social Security Number: ______

c. Address: OSCAR DAVID DE SOUSA CARVALHO
VENEZUELA. ESTADO FALCON. SAN JUAN
DE LOS CAYOS (BROTHER).

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

__________ Normal Retirement

X Early Retirement

__________ Service Incurred Disability

__________ Non-Service Incurred Disability

__________ Deferred Vested Termination

5. I plan to retire on: Feb 24 - 2017

If you are applying for a Disability Benefit:

a. Date disability commenced: __________

b. Nature and cause of disability: __________

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

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

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

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

____
(Witness' Signature)

____
(Employee's Signature)

Date: __________

New Business

Vendors' Performance Review List

CITY OF PORT ORANGE GENERAL EMPLOYEES PENSION PLAN

Schedule of all Vendors' Permormance Review

2/27/2017

NAME	CONTRACT EXECUTION	SCHEDULED REVIEW TIME
Benefits USA	9/22/2014	9/22/2014
James Loper	3/28/2016	3/28/2016
David Leonard	3/24/2014	3/24/2014
First State Trust Company	9/28/2015	8/25/2015
Southeastern Advisory	1/1/2011	9/28/2015
All other Investment company		
Integrity Bonds	2/28/2012	
FL League of Cities	10/9/2013	
Highland Capital Manageme	4/26/2011	
The Boston Company LCG	10/16/2014	

Consent Agenda

WARRANT NO. 121-17

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

TO: FIRST STATE TRUST COMPANY
A/C # 70002129

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

NAME & ADDRESS	AMOUNT
Benefits USA, Inc. (Admin Fees 02/2017; INV #POG093)	$ 2,500.00
Highland Capital Management (1st Qtr'17 Mgmt. Fees; INV #14248)	$ 8,119.22
The Boston Company (4th Qtr'16 Mgmt. Fees; INV #79529)	$ 8,677.01
David G. Leonard & Associates, Inc. (INV #5691)	$ 1,400.00

Approved by the following members of the Board of Trustees this 27th day of February, 2017

Trustee

Trustee

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

INVOICE

INVOICE NO.: POG093

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

Date	Hours	Description	Unit Pr	Total
February 2017		Monthly Flat Fee		$ 2,500.00

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

Highland Capital
MANAGEMENT, LLC

January 5, 2017

Invoice Number: 114248

MANAGEMENT FEE:	PORT ORANGE EMPLOYEES' RETIREMENT SYSTEM VALUE	
12/31/2016 Portfolio Value:		$ 7,003,848.36
Exclude Dividend Accrual		- 5,108.70
Billable Value		$ 6,998,739.66
Quarterly Fee Based On:		
$ 6,998,740 @ 0.50% per annum	$ 8,748.42	
Quarterly Fee:		$ 8,748.42
For the Period 1/1/2017 through 3/31/2017		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 8,748.42

Wiring Instructions:

First Tennessee Bank

ABA# 084000026

Acct# 31-0251313

For Credit to: Highland Capital Management, LLC.

Mailing Check:

Highland Capital Management, LLC

6075 Poplar Ave, Suite 703

Memphis, TN 38119

RECEIVED
JAN 24 2017

BY: ....

THE BOSTON COMPANY

ASSET MANAGEMENT, LLC

A BNY Mellon Company℠

01/30/2017
Invoice 79529

Mei Fang
Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN

This fee is calculated in accordance with terms set forth in the contract between The Boston Company Asset Management, LLC and Client.

Billing Period	**10/01/2016 - 12/31/2016**
Account Name	**Amount due**
CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN	$ 8,677.01
Total:	**$ 8,677.01**
Total Due for Current Period:	**$ 8,677.01**

The following is a statement of transactions pertaining to your account(s).

For any questions pertaining to this bill, please contact the Billing Department at (617) 382-8210 or email us at Billing@bnymellon.com. Thank you.

Remittance Slip

Invoice Number:	**79529**	**Billing Period:**	**10/01/2016 - 12/31/2016**
Invoice Date:	**01/30/2017**	**Account Number:**	**BOS1543**

Amount Due: **$ 8,677.01**

Please Wire Transfer To:

BNY Mellon, N.A.
ABA # 011-00-1234
SWIFT IRVTUS3N
Further Credit to:
The Boston Company Asset Management, LLC
A/C #: 000010-4388

Please reference invoice number in wire transmission

Make Check Payable To:

The Boston Company Asset
Management LLC
Box 81249
Woburn, MA 01813-1249

Invoice 79529

CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT PLAN

Billing Detail

Billing period:
10/01/2016 - 12/31/2016

Invoice date:
01/30/2017

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN - BOS1543

US Large Cap Growth Equity SM

Management fee

Activity	Date	Basis in USD
Market value	12/31/2016	6,941,607.96
Total Basis:		**$ 6,941,607.96**

Annual Fee Calculation in USD (adjusted by: 90 / 360)

Fee Schedule Tiers		Annual (%)	Applied Assets	Annual Fee	Periodic Fee
0.00	and above	0.500000	6,941,607.96	34,708.04	8,677.01
Totals:			**$ 6,941,607.96**	**$ 34,708.04**	**$ 8,677.01**

Billing Summary	
Management fee	$ 8,677.01
Total Current Charges:	**$ 8,677.01**

David G. Leonard & Associates, Inc.

533 N. Nova Road, Suite 207
Ormond Beach, FL 32174

Invoice

Date	Invoice
2/18/2017	5691

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

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

Terms
Net 30

Description	Rate	Qty	Amount
Annual Administration of City of Port Orange Voluntary Plan for Plan Year Ending September 30, 2016	40.00	35	1,400.00
		Total	$1,400.00

Dallas Trayer- #FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

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

I agree to receive the benefits due me in the form of an immediate single cash payment of $330.25.

CHECK ONE BOX ONLY

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

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

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

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

Trustee of ______________________________________
(Full Plan Name)
____________________FBO ______________________
(Your Full Name)

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

AND

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

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

Dallas Trayer- #FL113

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

AND

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

Trustee of ____

(Full Plan Name)

________________________ FBO ______________________________

(Your Full Name)

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

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

Social Security No. ____________ Dallas Trayer

Participant Signature

Dianne Trayer

Witness Signature

________________________ 1-25-17

Date

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

Dallas Trayer

Contribution and Interest History

	Contributions	Interest	Total
09/30/2016	329.63	0.62	330.25
Fiscal 16-17	0.00	0.00	0.00
10/30/2015	$329.63	$0.62	$330.25

Total of Guaranteed plus C&I $330.25

Dusty I Buck
1/19/19

1/19/19