AGENDA

General Employee Retirement Committee Quarterly Meeting
City of Port Orange – City Hall
1000 City Center Circle, 2nd Floor Training Room
Monday, December 18, 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
Kynah Cockcroft

II. Approval of Minutes:

a. October 23, 2017 – Regular Meeting

III. Participant/Public Participation

IV. Unfinished Business:

a. Matrix for the Vendors' Performance Review

V. Financials:

a. October 2017 – Dusty L. Buck
b. Highland Capital – Grant McMurray
c. Southeastern Advisory – Jeff Swanson
d. Principal Global Investors – Paul Stover

VI. New Business:

a. Chapman Glor – Early Retire Payment for Approval
b. Debbie Grabowski – Early Retire Payment for Approval
c. Carmen Miller – Early Retire Payment for Approval
d. Robert Lavender – Early Retire Payment for Approval
e. Bruce Beckman – Normal Retire Payment for Approval
f. Mary Parker – Early Retire Payment for Approval

VII. Consent Agenda:

For Approval:

Warrant#130

Benefits USA, Inc. (Admin Fees 11-12/2017; INV #POG101)	$ 5,081.88
The Boston Company (3rd Qtr'2017 Mgmt. Fees; INV #88214)	$ 9,707.38
FPPTA (2017 Yearly Active Membership)	$ 600.00

VIII. Distributions:

Voluntary Plan

Chapman Glor	Total Withdrawal	$103,223.15
	Post Tax	$ 52,927.05
	Pre Tax	$ 50,296.10

IX. Reports:

a. Attorney
b. Comments from Committee Members
c. Administrator
   2018 Pension Verification
d. Correspondence

X. Next Meeting Date:

a. March 26, 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.

October 23, 2017 – Regular Meeting

Minutes

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN REGULAR MEETING MINUTES
October 23, 2017

ROLLCALL:

The meeting of the City of Port Orange General Employees Retirement Plan was called to order by Chairperson Johnson at 2:01 p.m. on October 23, 2017 in the 2nd Floor Training Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

Chairperson Linda Johnson, Tracey S. Riehm, Kynah Cockcroft, Scott Stiltner and Lynn Hadley

ABSENT AND EXCUSED:

Peter Ferreira and Michael H. (Jake) Johansson

OTHERS PRESENT:

Mei Fang of Benefits USA, Inc. Heather Carrizales of HR and Dusty L. Buck, Actuary

PARTICIPANT/PUBLIC PARTICIPATION:

Member Nancy Zuber, Member Thomas Zuber and Member Deborah Culpepper

APPROVAL OF MINUTES

September 25, 2017 – Quarterly Meeting

Chairperson Linda Johnson asked the Members if they have any issues with the minutes, corrections, additions, or deletions. Member Riehm said that she has a question on the second page under Election Procedures: "City will establish and administer the Nominating and Election Procedures for each election". Chairperson Linda Johnson said we are currently talking about the approval or tabling of the minutes. The Board can discuss the Election Procedures later under Old Business or Members' Reports. Member Hadley moved to approve the minutes of September 25, 2017 meeting as written. Member Cockcroft seconded the motion and the motion passed.

UNFINISHED BUSINESS

Matrix for the Vendors' Performance Review

Chairperson Linda Johnson asked the Members whether they read the DRAFT Matrix, and did they have the opportunity to select some items to bring to today's meeting for discussion.

Chairperson Linda Johnson said that she did read the Benefits USA's contract, and she thought the contract is not clear in some places, especially the fee area. Member Riehm said the she also thought the

contract is vague and general. Member Riehm suggested waiting until Mr. Prior attends the next meeting to discuss Benefits USA's contract. Administrator Mei Fang said that she will notice Mr. Prior about this issue. It was also noted that the Board would table the Matrix for the Vendors' Performance Review. Member Cockcroft moved to table the item. Member Hadley seconded the motion and the motion passed.

FINANCIALS:

September 2017 – Dusty L. Buck, Actuary

Actuary Dusty L. Buck reviewed the financials with the Board. It was noted that the market value of the Fund is $33,027,203.12, an increase of $264,057.44. Receipts for the month totaled $1,494,763.08 versus total disbursements of $1,534,394.81. Payments to retirees and other participants totaled $186,838.23. The balance as of September 30, 2017, was $984,829.20 in the Cash account. Actuary Buck reported that the yield for the month is 0.93%.

Member Hadley moved to accept the September report as provided. Member Stiltner seconded the motion and the motion passed.

NEW BUSINESS:

Nancy Zuber – Early Retire Payment for Approval

Chairperson Johnson reviewed the documents reflecting the retirement payment for Ms. Nancy Zuber. Member Riehm moved to approve the retirement payment for Ms. Nancy Zuber. Member Stiltner seconded the motion and the motion passed.

Thomas Zuber – Early Retire Payment for Approval

Chairperson Johnson reviewed the documents reflecting the retirement payment for Mr. Thomas Zuber. Member Stiltner moved to approve the retirement payment for Mr. Thomas Zuber. Member Cockcroft seconded the motion and the motion passed.

Deborah Culpepper – Early Retire Payment for Approval

Chairperson Johnson reviewed the documents reflecting the retirement payment for Ms. Deborah Culpepper. Member Riehm pointed out the MPP Form has a mistake on it marked NO instead of YES for the IRA Account. Administrator Mei Fang apologized and will revise the form before sending it to the bank. Ms. Deborah Culpepper brought the revised form to the Board for approval of her payment as amended. Member Riehm moved to approve the retirement payment for Ms. Deborah Culpepper with the revised MPP Distribution Form. Member Stiltner seconded the motion and the motion passed. Member Riehm suggested that the Pension Board should invite the

Members to attend the Board Meeting during the board approval of their payment/documents assuring their accuracy.

Draft 2018 Meeting Schedules

Administrator Mei Fang provided a Draft 2018 Meeting Schedules to the Pension Board for discussion. Chairperson Johnson reviewed all Meeting Dates for the year of 2018 to Board. After further discussion, the Board decided the Board will change the monthly meetings to Quarterly meetings, plus annual Employee Pension Conference, the 2018 Meeting dates is: March 26, July 23, September 24 and December 17@ 2:00pm. The Conference was scheduled on July 23@ 12:30pm.

Member Hadley moved to accept the new 2018 Meeting Schedules. Member Stiltner seconded the motion and the motion passed. Administrator Mei Fang said that she will forward the 2018 Meeting Schedules to the City Clerk for booking the second-floor training room for Quarterly Meetings and Chambers for Conference.

CONSENT AGENDA:

For Approval:

Warrant#129

Benefits USA, Inc. (Admin Fees 10/2017; INV #POG100)	$ 2,500.00
Southeastern Advisory (Investment Consulting Services: INV #1703)	$ 4,784.00
Integrity Fix Income Management (3rd Qtr. 2017; INV #2172)	$ 4,117.31
Highland Capital Management (4th Qtr'17 Mgmt. Fees; INV #16759)	$ 9,102.67
David G. Leonard, A.S.A. (Actuarial Services: INV #17-050)	$ 3,000.00

Hearing and seeing no changes, Member Stiltner moved to approve Warrant #129. Member Hadley seconded the motion and the motion passed.

DISTRIBUTIONS:

Mandatory Plan

William Lemay	Total Withdrawal	$ 3,087.09

Hearing and seeing no changes, Member Hadley moved to approve Mandatory distribution for William Lemay. Member Stiltner seconded the motion and the motion passed.

REPORTS:

Comments from Committee Members

The Chair asked if there were any reports or comments from the Board Members. Member Riehm said that she has a question about the Minutes; second page under Election Procedures: City will establish and administer the nominating and Election Procedures for each election. Administrator Mei Fang quoted that the "City will establish and administer the nominating and election procedures for each election" is from the Ordinance, Sec 54-52. In 9-25-2017 Board Meeting, after

the Board Members read the Ordinance and discussed the Election Procedures, Member Johansson commented that the Ordinance gave clear rules for the election process which we did not follow. Vice Chairperson Ferreira stated that the Election issue is now clarified, so this item should be removed from

the Agenda for the future meeting. It was noted that City will establish and administer the nominating and election procedures for each election.

Administrator Mei Fang introduced the Pension Fund Board Members' Election procedure history. Member Riehm noted she would like clarification of the language of 'establish and administer', asserting as to who should take the responsibility for the election, Human Resources or Benefits USA. Administrator Mei Fang said it is Benefits USA's pleasure to do everything that we can to assist our customers, but we can't ignore the City's Ordinance. Heather Carrizales of HR also provided additional history about the General Pension Board's election process. The City (HR) conducted the election in the past but that changed by the HR Director and given to Benefits USA to run the election several years ago, with the caveat that HR only provide help as needed. After further discussion, Administrator Mei Fang promised Benefits USA will continue working with HR regarding the election and the members.

Member Hadley said that she would like to see the reason for the $325.00 fee submitted by the Fund Attorney at 9-25-2017 Meeting. Administrator Pete Prior said he will forward the Attorney's correspondence to Board Members, and she did not receive it as yet. Administrator Mei Fang apologized for Pete Prior and she will remind Mr. Prior to forward the information as soon as possible when he comes back to the office.

Correspondence

Chairperson Johnson read the correspondence sent by James Robinson of First State Trust Company to Heather Carrizales noting that First State has not charged their flat quarterly fee of $4,375.00 since January 2016 when they started providing services to the Port Orange General Pension Fund. It was noted that they deducted $17, 500.00 to cover seven quarters (1st Qtr. 2016 to 3rd Qtr. 2017). It further states that in the future, the fees will be automatically deducted from the Pension Fund's Cash Account. Mr. Robinson apologized for the error.

The Board asked how could this happen and how could this be done without prior Board approval? Administrator Mei Fang stated that most custodian banks will automatically deduct the fees from the client's account, particularly if it is flat. After further discussion, the Board requested that Administrator Mei Fang contact First State Trust Company and request that they provide their quarterly invoices to be included on a warrant for Board approval. Administrator Mei Fang stated she will do so.

NEXT MEETING DATE:

March 26, 2018 – Quarterly Meeting

ADJOURNMENT:

The meeting adjourned at 3:35 p.m.

_____ _____

Chairperson Date

Unfinished Business

Matrix for the Vendors' Performance Review

POSSIBLE VENDOR PERFORMANCE CRITERIA

COST EVALUATION

- Were the costs in accordance with the Budget?
- Have the various charges provided value for money. Can vendor justify costs or are they in line with competitive rates?
    - Cost per annuitant?
    - Cost increase per annuitant per year?

CUSTOMER SERVICE (surveys maybe)

- Were deadlines and targets met?
    - Unanswered questions
    - Unanswered e mail or phone calls (ease of contact).
    - Pension payout delay after last check less than XXX months?
- Was information provided in a timely way?
    - Does B USA meet individually with customers?
    - Are one on one meetings beneficial to customers?
- Were any ad hoc requests responded to speedily?
- Was advice provided accurate and effective?
- Member transactions (Productivity)
    - Is staff solving the problem or is Benefits USA?
    - How many transactions does it take to solve a problem?
- Was adequate information provided to the customers.
    - Proactive or reactive?

PRINCIPAL-AGENT RELATIONS

- Were good relationships established/maintained with the Actuary, Legal advisor/Financial Advisor/Pension Committee/City Staff?

- Did the provider add value to the decision-making process?
- Did the provider meet/exceed performance targets.
    - Audit comments
    - Compliance and keeping up to date on Fed/State guidelines.
    - Timeliness to customers and Board
    - Accuracy
    - Communicates effectively
    - Is the Vendor using industry best practices?
- Are the targets benchmarked against industry standards? (I don't know what these might be)
- Was the advice appropriate in the context of the scheme as a whole?
- Was the quality of the advice independently measured/monitored (Audit)?
- Was the provider properly proactive and wide-ranging in researching matters for the Committee's attention?

Quality of Service

- Was the work effectively planned?
- Were the methodologies used appropriate?
- Was the work relevant?
- Did the work satisfy the Committee's needs?
- Was the scope of work appropriate?

Communications

- Were oral communications of good quality?
- Were written materials provided for meetings of good quality?
- Were written 'report back' notes provided after meetings of good quality?

Understanding Needs

- Did the provider have the appropriate knowledge and experience to do the job?

- Was the provider flexible in responding to the trustees needs?
- Did the provider understand the particular circumstances of the Fund?
- Did the quality of advice meet the Committee's needs and was it appropriate?
- Did the provider understand specific requests and instructions?
- Was appropriate use made of IT and data?
- Was the work done accurately and correctly?
- Were the Committee's requirements complied with?

Trends

- Have the assessments of the provider improved or deteriorated since the last review?

ADMINISTRATIVE SERVICES AGREEMENT

between

City of Port Orange General Employees Retirement System

and

BENEFITS USA, INC.

This agreement made as of this _____ day of _____ 2017, by and between the Riviera Beach Police Pension Fund (hereinafter referred to as "Pension Fund") and Benefits USA, Inc., a Florida Corporation (hereinafter referred to as "Administrator").

WITNESSETH:

WHEREAS, the City of Port Orange establishes the Pension Fund and related trust for the purpose of providing benefits to certain employees and paying the expenses related thereto; and

WHEREAS, the City of Port Orange establishes that the Pension Fund's Board of Trustees may engage the services of an Administrator to administer the Pension Fund's operations; and

WHEREAS, the Administrator is engaged in the business of rendering administrative management services to employee benefit plans; and

WHEREAS, the Pension Fund is familiar with the experience and reputation of the Administrator in rendering these services; and

WHEREAS, the Pension Fund has determined it is in the best interest of the participants and beneficiaries of the fund to engage the services of the Administrator upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the parties agree as follows:

Section 1
Administrator

A. **Engagement** – The Pension Fund hereby engages and hires the Administrator who hereby accepts the engagement and hiring by the Pension Fund to serve as Administrator of the Pension Fund.

B. **Duties and Responsibilities** – Without limiting the generality of the foregoing, it is mutually acknowledged and agreed that the Administrator is engaged to perform those duties and responsibilities of the Pension Fund as Administrator which are delegated to it in accordance with the express terms of this agreement.

C. **Limitation of Authority** – The Administrator shall not:

1. Exercise any discretionary authority or discretionary control respecting the management of administration of the Pension Fund; or

2. Exercise any independent authority or control with respect to the management or disposition of the assets of the Pension Fund; or

3. Render investment advice with respect to any monies or property of the Pension Fund.

Section 2
Duration

This agreement shall become effective on the 1st of September, 2008 and shall continue until otherwise terminated in accordance with the terms of this agreement.

Section 3
Fees

A. **Basic Fee** – In consideration of the administrative services to be performed as agreed above, the Pension Fund agrees to pay the Administrator such fees as are provided in Exhibit A of this agreement.

B. **Expenses** – All extraordinary expenses reasonably and necessarily incurred by the Administrator shall be reimbursed by the Pension Fund. Benefits USA, Inc. will be responsible for telephone expenses, routine copies and postage (with the exception of mass mailings), and basic computer programming. Benefits USA will not be responsible for the cost of printing, postage for mass mailings and non-routine major expenses for special tasks requested by the Trustees.

Section 4
Services

The Administrator shall be responsible for and in charge of all administrative services required of it by the Pension Fund for the proper and complete administration of the Pension Fund. Without limiting the generality of the foregoing, the Administrator shall perform the following services:

A. Attend all meetings of the Pension Fund and maintain the minutes of those meetings, if requested by the Pension Fund.

B. Implement all administrative related decisions of the Pension Fund with regard to the Pension Fund's daily operations.

C. Maintain all documents as may be required by the Pension Fund.

D. Maintain statistical data for the Pension Fund, the Pension Fund's auditor and actuary, including vesting, benefit accrual, compensation and eligibility history of participants when such are needed or required.

E. Assist in the preparation and filing of all necessary government reports.

F. Properly, adequately and effectively respond to inquiries by participants or their beneficiaries, by the Pension Fund or the Pension Fund's designated service providers or by the City of Port Orange General Employees Retirement Plan, Florida.

G. Assist in the design and development of all communications between the Pension Fund and the participants.

H. Attend any special meetings of the participants, as determined by the Pension Fund, for the purpose of assisting and explaining benefit coverage to participants and beneficiaries.

I. Develop, establish and control proper procedures for the recording of all contributions, benefit payments, and disbursements of the Pension Fund.

J. Process all applications for benefits under the fund, including applications for service-connected disability retirement, coordinating of medical appointments and transmission of medical reports to the Pension Fund.

K. Perform such other administrative and related advisory functions and services as may from time to time be requested by the Pension Fund.

Section 5
Obligations of Administrator

It is mutually covenanted and agreed that all services rendered by the Administrator to or on behalf of the Pension Fund shall be performed with reasonable dispatch and shall be performed in a manner which is adequate and convenient to the Pension Fund and the participants and beneficiaries of the Pension Fund. The Administrator shall familiarize itself with the basic documents under which the Pension Fund is established and render all services in accordance with said documents. The Administrator shall perform all obligations under this agreement in accordance with the provisions of and pursuant to Florida Statutes, Section 112.656(2).

Section 6
Records

A. The Pension Fund will turn over to the Administrator true copies of all records, reports, information and other data pertaining to this Pension Fund. The Administrator may rely upon the completeness and accuracy of the records, reports, and data delivered to it.

B. The Administrator shall be responsible for assisting in the maintenance of records of the funds in the computer system of the Pension Fund.

C. In the course of performing its administrative services hereunder, the Administrator shall notify the Pension Fund of any information, records or reports which are necessary to maintain the business of the Pension Fund and shall assist the Pension Fund in obtaining said information.

Section 7
Reports

The Administrator shall work with and assist the Pension Fund and its professional advisors in the preparation of records and reports to be filed with government departments or agencies or which are necessary to be disclosed and distributed to participants and beneficiaries.

Section 8
Disclosure of Records

All information, including records and other data, which may come into the possession of the Administrator shall be subject to disclosure and production to the extent

required by the Public Records Act, Chapter 119, Florida Statutes, or upon compulsion of a subpoena issued by a court of competent jurisdiction, as approved by the Pension Fund.

Section 9
Excluded Items

It is understood and agreed by the parties that the Administrator shall not be responsible for the performance of auditing, legal or financial advisory services.

Section 10
Fidelity Bond and Insurance

The Administrator agrees to maintain an appropriate fidelity bond and errors and omissions insurance policy during the term of this agreement. The Administrator shall provide copies of the proof of said bond and insurance to the Pension Fund.

Section 11
Damages

The Administrator agrees it shall be liable to the Pension Fund for any damages or losses, which the Pension Fund or the fund may occur as the result of negligent or intentional acts or omissions of the Administrator or breach of this agreement.

Section 12
Governing Law

This agreement has since been executed in the State of Florida and shall be governed and construed in accordance with the laws of the State of Florida. Venue for any dispute shall be in Palm Beach County, Florida. In the event that any action shall be necessary for the enforcement of this agreement, the prevailing party shall recover its court costs, including reasonable attorney's fees.

Section 13
Entire Agreement

This agreement constitutes the entire understanding and agreement by the parties hereto and shall not be modified, amended or revoked except by the express written consent of the parties.

500Section 14
Termination

This agreement may be terminated by the Pension Fund on thirty (30) days' written notice, or by the Administrator on sixty (60) days written notice with or without cause. In the event of a termination, the Administrator agrees to promptly turn over to the successor administrator or such other party designated by the Pension Fund, all records, reports or documents belonging to the Pension Fund and in possession of the Administrator.

Section 15
Attorneys' Fees

If Administrator breaches any provision of this agreement and the Pension Fund are required to retain an attorney (including general counsel or house counsel) in order to enforce this Agreement, and should the Pension Fund prevail or obtain any relief or remedy as a result of such action, then Administrator shall pay Board's reasonable attorneys' fees, costs and expenses, regardless of whether or not litigation is actually instituted. If litigation is actually instituted, the foregoing shall include trial and all appellate levels.

IN WITNESS WHEREOF, the parties who caused this agreement to be executed on the date set forth.

DATED at Port Orange, Florida this ___ day of September, 2017.

PORT ORANGE GENERAL EMPLOYEES RETIREMENT FUND

By: _____
CHAIRPERSON

BENEFITS USA, INC.

BY: _____
Print Name: _____
Title: _____

EXHIBIT A

ADMINISTRATIVE SERVICES AGREEMENT
between
RIVIERA BEACH POLICE PENSION FUNDS
and
BENEFITS USA, INC.

FEE SCHEDULE

In consideration of the administrative services to be performed as agreed in the foregoing agreement, the Pension Fund shall pay the Administrator a monthly retainer fee, to be billed in arrears. The monthly fee shall include normal travel, coping and postage cost and attendance at all meetings of the Board of Trustees. Such monthly fee shall be as indicated below.

Fee Structure

A monthly fee of $2,500.00
for services to the City of Port Orange General Employees' Retirement Plan.

The Administrator shall notify the Pension Fund at least sixty (60) days in advance of any proposed changes in this fee structure.

Financials

November 2017 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2017/2018 Cost and Market Summary - as of NOVEMBER 30, 2017

Date	Cost Value Including Cash*	Market Value Including Cash*	Market value over Cost value
10/01/2017	$27,155,353.03	$33,027,203.12	$5,871,850.09
11/01/2017	27,134,351.09	33,474,357.19	6,340,006.10
12/01/2017	27,182,616.31	34,057,070.00	6,874,453.69
01/01/2018			
02/01/2018			
03/01/2018			
04/01/2018			
05/01/2018			
06/01/2018			
07/01/2018			
08/01/2018			
09/01/2018			
10/01/2018			

Change in Market Value of Plan Assets (as of November 30, 2017):

Increase from 10/01/2017	$1,029,866.88	- annual
Increase from 11/01/2017	$582,712.81	- monthly

* Includes all accrued interest and dividends.

Cash Accounts - Per First State Trust

Balance as of November 1, 2017		**$990,420.10**
Receipts:		
City Contribution	$80,762.49	
Mandatory EE Contributions	35,012.54	
Voluntary EE Contributions	2,751.91	
Sale-Securities (Cost Value)	713,387.52	
Gain (Loss) Sale of Securities	48,179.54	
Dividends	15,684.52	
Interest & Mutual Fund Reinv.	26,405.40	
Other - "over" refund (COPO PPP), extra pay Kelly	3,021.60	
Total Receipts		$925,205.52
Disbursements:		
Securities Purchased - Equity (incl. Unit Trusts)	($283,076.53)	
Securities Purchased - US Govt. Oblig.	0.00	
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	(140,900.15)	
Advance Payment of Retirement Benefits (for December) *- Page 3 lists monthly payment applicable to current month*	($176,852.98)	
Payments to other Participants	$0.00	

*Refund to GEDBRP Trust from Police Plan Trust.

Expenses		$0.00	
Admin/Actuarial Fees	$0.00		
Investment/Monitor Fees	0.00		
Custodian Fees/ Commissions	0.00		
Legal Fees	0.00		
Misc - Trustee school	0.00		
Total Disbursements			(600,829.66)
Balance as of November 30, 2017			**$1,314,795.96**

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 - November, 2017

Barnes, Billy	$3,368.98	MacDuffie, Ray	$625.21	Van Arsdale, Wayne	$491.09
Barnhart, Betty	3,758.64	May, Roger (ben Randall M.)	775.98	Walker, Glenn	3,477.10
Bizub, Joseph	575.71	McCurry, Dennis	2,517.57	Walker, Russell	518.96
Blackey, William	492.27	McNulty, John	980.89	Walsh, Thomas (MPP)	372.00
Bliven, Thomas	1,184.26	Milholen, Ellen	3,050.53	Wilson, Judith K.	2,506.31
Bowey, Janet	169.24	Miller, Lee	505.28	Wilson, Stephen (bene)	157.09
Breaks, Robert	708.87	Monning, Linda (benef.)	1,445.22	Wolf, Kenneth	2,480.26
Cady, Anna	2,808.30	Norris, Annie (benef.)	2,155.45	Wolf, Steven	2,679.15
Ceribelli, Betty	1,130.74	Oddie, William	2,726.69	Zurawski, Marceda	1,455.77
Chamberlain, Kathleen	803.75	Palmer, Roberta	3,673.00		
Conforti, James	611.91	Parker, Kenneth	5,508.77		
Cooper, Michael	1,453.46	Parsons, Janice	3,909.02		
Day, Robert	2,633.89	Peace, Michael	3,140.90		
Dearborn, Dennis	1,409.73	Pike, Warren & DeAnn	3,721.69		
DeSousa, Joaquin	2,602.18	Potts, Wilford J.	1,040.28		
Dyer, Jeffrey	719.05	Redfield, Rosemary	593.38		
Ellis, Alberta	893.52	Riley, Paul	3,116.61		
Findley, Cindy	423.80	Roberts, Veronica	1,015.38		
Foster, James	4,032.48	Rorem, Steve	1,648.52		
Franklin, James	3,805.31	Schulz, William (benef.)	739.04		
Fuhrman, Frank	3,320.02	Sheffield, Henrica	2,288.10		
Griffith, Fred	4,543.01	Shelley, John	4,595.68		
Grimm, Sandra	1,428.58	Sheridan, Linda	2,173.28		
Groom, Rebecca	2,457.09	Sheward, Thomas	2,202.38		
Groom, William	2,253.96	Shroyer, Terry	1,203.68		
Gurnee, Stella	1,321.01	Simmons, Thomas	2,507.28		
Hacker, Lea Ann	395.50	Skeens, Sandra (benef.)	1,763.20		
Hammons, Elizabeth	1,596.60				
Hill, Daniel	2,219.23	Solana, Robert	2,884.50		
Hopkins-Peace, Krystal	1,586.62	Stefanick, Michael	56.07		
Huntt, Steven	2,793.36	Steinebach, Donna	4,907.78		
Kelly, Shirley	3,469.66	Stuhr, Donald	1,249.53		
Kincaid, Kathyrn	1,377.13	Sutton, Robert	596.47		
Klimek, Frank	1,802.47	Taylor, Gerald	1187.68		
Koch, Michael	3,530.36	Termini, Jimmy (MPP)	1,000.00		
Kosuta, Christopher	1,851.28	Thomas, Mitchell	2,621.57		
Kucera, Christopher	3,239.20	Towey, Robert (DROP)	3,563.43		
Kushmaul, Roger	456.29	Treon, Shirley	2,416.28		
Leftwich, Glenda	1,033.35	Troutman, Thomas	3,665.25		
Levine, Steven	2,579.16	Turner, Larry	1,463.71		

** No new retirees this month.*

Total Payments for Monthly Benefits:	$176,212.98
Total Refunds, retro pays: - includes redeposit as negative	$0.00
Total Benefit Payments for November:	$176,212.98
Total in Pay Status: (includes 2 MPP participant)	88

Cash Account Reconciliation - continued

Securities Sold - November 2017

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	Comcast Corp 1650 sh	46,132.14	60,246.04	14,113.90
	Intel Corp 1300 sh	20,366.85	60,235.01	39,868.16
BOST	Aetna US Health 282 sh	37,402.38	49,699.24	12,296.86
	Microsoft Corp 181 sh	10,762.82	14,925.55	4,162.73
	Newell Rubbermaid 1953 sh	91,434.69	56,977.47	(34,457.22)
	Nvidia Corp 199 sh	28,637.34	41,478.39	12,841.05
	Square 633 sh	9,779.12	23,211.37	13,432.25
Integrity	FHLMC Pool 7%, 10/38	331.65	274.66	(56.99)
	FG 3.5%, 8/26	994.11	943.96	(50.15)
	FNMA 4.0%, 11/44	3,477.55	3,219.49	(258.06)
	FNMA 4.5%, 8/30	773.44	710.39	(63.05)
	FNMA 3.5%, 8/25	3,674.51	3,473.17	(201.34)
	G2 3.0%, 11/26	1,148.32	1,101.67	(46.65)
	GNMA 5.0%, 7/39	4,915.16	4,389.15	(526.01)
	GNMA 4.5%, 10/24	1,560.62	1,440.02	(120.60)
	US Treasury Bond 5.5% 8/28 120000 sh	159,147.22	155,713.68	(3,433.54)
	Franklin Resources 2.8% 9/22 100000 sh	102,230.00	101,239.00	(991.00)
	Goodrich 4.875% 3/20 40000 sh	42,981.20	42,288.80	(692.40)
	Pacific Gas & Electric 5.625% 11/17 matured	147,638.40	140,000.00	(7,638.40)
Mut FD.		0.00	0.00	0.00
	Total Sales for Month	$713,387.52	$761,567.06	$48,179.54
		MM sold for cash:	$694,582.97	
		Total Assets Disposed of: (per FS-Trust)	$1,456,150.03	

Cash Account Reconciliation - continued

Securities Purchased

See attached pages from the various First State Trust Reports.

Cash Account Recap

	beg. of month Nov. 1, 2017	end of month Nov. 30, 2017
Cash - Receipt/Disbursement Acct.	$71,082.37	$415,975.40
Cash - HCC Equity Acct.	508,980.55	488,288.81
- Cash due from/(to) Broker (HCC)	0.00	0.00
Cash - Boston Company Acct.	279,579.68	137,855.68
- Cash due from/(to) Broker (Bos.)	(30,165.04)	(27,858.25)
Cash - Mutual Fund Acct.	0.00	0.00
Cash - Integrity Fixed Acct.	160,942.54	300,534.32
- Cash due from/(to) Broker (Integ).	0.00	0.00
Total Cash	$990,420.10	$1,314,795.96

City of Port Orange
General Employees Defined Benefit Retirement Plan

Asset Recap as of November 30, 2017

		Cost Value	*Market Value*
CASH	All accounts combined	$1,314,795.96	$1,314,795.96
BONDS	US Treasury Obligations	$295,984.57	$291,563.79
	US Government Obligations	1,160,086.75	1,134,503.72
	Corp. & Foreign Bonds	4,369,320.35	4,271,031.40
	Municipal Obligations	278,788.83	279,465.95
	Total Fixed Income (Integrity)	$6,104,180.50	$5,976,564.86
EQUITIES (Includes Exchange Traded Funds)		$11,943,790.02	$15,034,092.16
INT'L EQUITY MUTUAL FUNDS		$2,350,617.40	$3,608,473.92
REAL ESTATE TRUST ACCOUNT (Prin.)		$3,200,000.00	$4,440,111.67
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$3,413,799.00
PREPAID RETIREMENT BENEFITS		$176,852.98	$176,852.98
TOTALS BEFORE ACCRUALS		$27,090,236.86	$33,964,690.55
	Accrued Dividends	28,429.76	28,429.76
	Accrued Interest	65,044.19	65,044.19
	Other Rec./Payable - Refunds	(1,094.50)	(1,094.50)
TOTAL Acct. VALUE as of Nov. 30, 2017		**$27,182,616.31**	**$34,057,070.00**
	Receipt/Disb Acct.	*$415,975.40*	*$415,975.40*
	HCC Account	*6,305,617.50*	*7,529,325.44*
	Boston Company	*6,265,442.29*	*8,132,036.49*
	Mutual Fund Account - Int.	*2,350,617.40*	*3,608,473.92*
	Principal Real Estate Acct.	*3,200,000.00*	*4,440,111.67*
	Prepaid benefits - First St.	*176,852.98*	*176,852.98*
	Florida Municipal Invst. Trust	*2,000,000.00*	*3,413,799.00*
	Other Rec./Payable - Refunds	*(1,094.50)*	*(1,094.50)*
	Integrity Financial Acct.	*6,469,205.24*	*6,341,589.60*
	Total Account Check	*$27,182,616.31*	*$34,057,070.00*

City of Port Orange
General Employees Defined Benefit Retirement Plan

Cost and Market Value Reconciliation as of November 30, 2017

	Cost Value	*Market Value*
Values as of November 1, 2017	$27,134,351.09	$33,474,357.19
Contributions	118,526.94	118,526.94
Income Receipts	90,269.46	90,269.46
Change in Accruals	15,681.80	15,681.80
Benefit Payments	(176,212.98)	(176,212.98)
Admin. and Invest. Expenses	0.00	0.00
Unrealized Gain / (Loss)	0.00	534,447.59
Adjust to Balance	0.00	0.00
Values as of Nov. 30, 2017	**$27,182,616.31**	**$34,057,070.00**
Yield for the month (net of admin and invest. expenses)	0.39%	1.91%

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 11/30/2017

	Fiscal Year	1st Quarter	Current Month
Start	10/01/2017	10/01/2017	
End	09/30/2018	12/31/2017	November-17
Market Value - Start	$33,027,203.12	33,027,203.12	$33,474,357.19
Contributions			
- City	139,020.50	139,020.50	80,762.49
- Mandatory 7.5%	62,452.49	62,452.49	35,012.54
- Voluntary EE	4,995.17	4,995.17	2,751.91
Other Income	310.38	310.38	0.00
Interest	37,225.53	37,225.53	26,405.40
Dividends	28,633.16	28,633.16	15,684.52
Realized Gains/(Losses)	178,520.89	178,520.89	48,179.54
Increase/(Decrease) in Unrealized Appreciation	1,002,603.60	1,002,603.60	534,447.59
Prior Accrued Interest	(61,836.70)	(61,836.70)	(77,792.15)
Current Accrued Interest	93,473.95	93,473.95	93,473.95
Payments to Participants	(401,385.11)	(401,385.11)	(176,212.98)
Administrative Expenses	(5,500.00)	(5,500.00)	0.00
Investment Expenses	(48,646.98)	(48,646.98)	0.00
Market Value - End	$34,057,070.00	$34,057,070.00	$34,057,070.00
Yield per 2i/(a+b-i)	3.7194%	3.7194%	1.9148%
i	*1,224,783.83*	*1,224,783.83*	*640,398.85*
2i	*2,449,567.66*	*2,449,567.66*	*1,280,797.70*
a+b-i	*65,859,489.29*	*65,859,489.29*	*66,891,028.34*
Contributions for period:	206,468.16	206,468.16	118,526.94
Bens/Exp. for period:	(455,532.09)	(455,532.09)	(176,212.98)
Net Cash Flow before income: (Vol. cons/ benefits included)	(249,063.93)	(249,063.93)	(57,686.04)

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		60,213.84
Activision Blizzard, Inc Purchased 621 Shares At 64.3865 Per Share Trade Date : 11/08/2017 Settlement Date : 11/10/2017 Broker: Bt Alex. Brown Incorporated	9.32	39,993.34
Hubspot Inc Purchased 61 Shares At 82.214 Per Share Trade Date : 11/07/2017 Settlement Date : 11/09/2017 Broker: Bear, Stearns Securities Corp	0.92	5,015.97
Hubspot Inc Purchased 37 Shares At 82.6457 Per Share Trade Date : 11/07/2017 Settlement Date : 11/09/2017 Broker: Bear, Stearns Securities Corp	0.56	3,058.45
Hubspot Inc Purchased 116 Shares At 83.6998 Per Share Trade Date : 11/08/2017 Settlement Date : 11/10/2017 Broker: Bear, Stearns Securities Corp	1.74	9,710.92
Hubspot Inc Purchased 38 Shares At 83.7536 Per Share Trade Date : 11/08/2017 Settlement Date : 11/10/2017 Broker: Sanford Bernstein	0.32	3,182.96
Hubspot Inc Purchased 49 Shares At 84.6858 Per Share Trade Date : 11/08/2017 Settlement Date : 11/10/2017 Broker: ITG Inc	0.74	4,150.34

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Monster Beverage Corp new Purchased 185 Shares At 60.3089 Per Share Trade Date : 11/10/2017 Settlement Date : 11/14/2017 Broker: Stifel, Nicolaus & Co., Inc.	2.78	11,159.93
Monster Beverage Corp new Purchased 133 Shares At 62.1144 Per Share Trade Date : 11/13/2017 Settlement Date : 11/15/2017 Broker: Stifel, Nicolaus & Co., Inc.	2.00	8,263.22
Pepsico Inc Purchased 122 Shares At 112.8069 Per Share Trade Date : 11/10/2017 Settlement Date : 11/14/2017 Broker: Bear, Stearns Securities Corp	1.83	13,764.27
Pepsico Inc Purchased 185 Shares At 112.1729 Per Share Trade Date : 11/10/2017 Settlement Date : 11/14/2017 Broker: Bear, Stearns Securities Corp	2.78	20,754.77
PVH Corp Purchased 82 Shares At 131.9869 Per Share Trade Date : 11/17/2017 Settlement Date : 11/21/2017 Broker: ITG Inc	1.23	10,824.16
PVH Corp Purchased 71 Shares At 132.0296 Per Share Trade Date : 11/17/2017 Settlement Date : 11/21/2017 Broker: Sanford Bernstein	0.60	9,374.70
PVH Corp Purchased 21 Shares At 131.9489 Per Share Trade Date : 11/17/2017 Settlement Date : 11/21/2017 Broker: Bear, Stearns Securities Corp	0.32	2,771.25

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
PVH Corp Purchased 116 Shares At 133.1217 Per Share Trade Date : 11/17/2017 Settlement Date : 11/21/2017 Broker: Bear, Stearns Securities Corp	1.74	15,443.86
PVH Corp Purchased 169 Shares At 135.6804 Per Share Trade Date : 11/20/2017 Settlement Date : 11/22/2017 Broker: Bear, Stearns Securities Corp	2.54	22,932.53
Wellcare Health Plans, Inc. Purchased 24 Shares At 203.4778 Per Share Trade Date : 11/27/2017 Settlement Date : 11/29/2017 Broker: Bt Alex. Brown Incorporated	0.36	4,883.83
Wellcare Health Plans, Inc. Purchased 17 Shares At 203.27 Per Share Trade Date : 11/27/2017 Settlement Date : 11/29/2017 Broker: Bt Alex. Brown Incorporated	0.26	3,455.85
Wellcare Health Plans, Inc. Purchased 8 Shares At 203.55 Per Share Trade Date : 11/27/2017 Settlement Date : 11/29/2017 Broker: ITG Inc	0.12	1,628.52
Wellcare Health Plans, Inc. Purchased 7 Shares At 202.9475 Per Share Trade Date : 11/27/2017 Settlement Date : 11/29/2017 Broker: Sanford Bernstein	0.06	1,420.69
Wellcare Health Plans, Inc. Purchased 54 Shares At 203.5846 Per Share Trade Date : 11/28/2017 Settlement Date : 11/30/2017 Broker: Bt Alex. Brown Incorporated	0.81	10,994.38

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Wellcare Health Plans, Inc. Purchased 90 Shares At 210.33555556 Per Share Trade Date : 11/29/2017 Settlement Date : 12/01/2017 Broker: Bt Alex. Brown Incorporated	1.35	18,930.20	
Wellcare Health Plans, Inc. Purchased 42 Shares At 212.57261905 Per Share Trade Date : 11/30/2017 Settlement Date : 12/04/2017 Broker: Bt Alex. Brown Incorporated	0.63	8,928.05	
Total Investments Acquired			290,856.03

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Northern Institutional Gov't Select		131,236.88	
The Amount Shown Is The Net Of Deposits For The Entire Period			
Coca Cola Co	36.00	41,313.87	
Purchased 900 Shares At 45.8643 Per Share			
Trade Date : 11/07/2017 Settlement Date : 11/09/2017			
Broker: Merrill Lynch,Pierce,Fenner &			
Hewlett Packard Enterprise Co	34.00	11,120.47	
Purchased 850 Shares At 13.0429 Per Share			
Trade Date : 11/22/2017 Settlement Date : 11/27/2017			
Broker: Merrill Lynch,Pierce,Fenner &			
Total Investments Acquired			183,671.22

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		480,308.29	
Fluor Corp 3.5000% 12/15/24 Purchased 45000 Par Value At 102.813 Trade Date : 11/01/2017 Settlement Date : 11/03/2017 Broker: Baird, Robert W., & Company In	0.00	46,265.85	
Philip Morris Intl Inc 3.250% 11/10/24 Purchased 20000 Par Value At 102.064 Trade Date : 11/16/2017 Settlement Date : 11/20/2017 Broker: Raymond James/Fi	0.00	20,412.80	
Stryker Corp 2.0000% 03/08/19 Purchased 35000 Par Value At 100.158 Trade Date : 11/03/2017 Settlement Date : 11/07/2017 Broker: Pershing	0.00	35,055.30	
Wmx Technologies Inc 7.1000% 08/01/26 Purchased 30000 Par Value At 130.554 Trade Date : 11/07/2017 Settlement Date : 11/09/2017 Broker: Scott & Stringfellow, Inc.	0.00	39,166.20	
Total Investments Acquired			621,208.44

Financials

October 2017 - Dave Leonard

City of Port Orange
General Employees Defined Benefit Retirement Plan

2017/2018 Cost and Market Summary - as of OCTOBER 31, 2017

Date	Cost Value Including Cash*	Market Value Including Cash*	Market value over Cost value
10/01/2017	$27,155,353.03	$33,027,203.12	$5,871,850.09
11/01/2017	27,134,351.09	33,474,357.19	6,340,006.10
12/01/2017			
01/01/2018			
02/01/2018			
03/01/2018			
04/01/2018			
05/01/2018			
06/01/2018			
07/01/2018			
08/01/2018			
09/01/2018			
10/01/2018			

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

Increase from 10/01/2017	$447,154.07	- annual
Increase from 10/01/2017	$447,154.07	- 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 October 1, 2017		**$984,829.20**
Receipts:		
City Contribution	$58,258.01	
Mandatory EE Contributions	27,439.95	
Voluntary EE Contributions	2,243.26	
Sale-Securities (Cost Value)	555,741.55	
Gain (Loss) Sale of Securities	130,341.35	
Dividends	12,948.64	
Interest & Mutual Fund Reinv.	10,820.13	
Other - SEC Litigation - fee refunds	310.38	
Total Receipts		$798,103.27
Disbursements:		
Securities Purchased - Equity (incl. Unit Trusts)	($470,460.20)	
Securities Purchased - US Govt. Oblig.	0.00	
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	(40,774.80)	
Advance Payment of Retirement Benefits (for November) *- Page 3 lists monthly payment applicable to current month*	($176,212.98)	
Payments to other Participants	($50,917.41)	
Lemay, William (DB Mandatory)	3,087.09	
Culpepper, Deborah (MPP refund)	46,704.66	
Kelly, Margaret (return of BP)	-1,665.20	
McLean, Jessica(Police DB Mand.)*	1,927.10	
Richard Towey (retro monthly due)	863.76	
*Paid from wrong Trust. First State moving funds		
Expenses	($54,146.98)	
Admin/Actuarial Fees	$5,500.00	
Investment/Monitor Fees	30,643.00	
Custodian Fees/ Commissions	18,003.98	
Legal Fees	0.00	
Misc - Trustee school	0.00	
Total Disbursements		(792,512.37)
Balance as of October 31, 2017		**$990,420.10**

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 - October, 2017

Barnes, Billy	$3,368.98	Levine, Steven	$2,579.16	Turner, Larry	$1,463.71
Barnhart, Betty	3,758.64	MacDuffie, Ray	625.21	Van Arsdale, Wayne	491.09
Bizub, Joseph	575.71	May, Roger (ben Randall M.)	775.98	Walker, Glenn	3,477.10
Blackey, William	492.27	McCurry, Dennis	2,517.57	Walker, Russell	518.96
Bliven, Thomas	1,184.26	McNulty, John	980.89	Walsh, Thomas (MPP)	372.00
Bowey, Janet	169.24	Milholen, Ellen	3,050.53	Wilson, Judith K.	2,506.31
Breaks, Robert	708.87	Miller, Lee	505.28	Wilson, Stephen (bene)	157.09
Cady, Anna	2,808.30	Monning, Linda (benef.)	1,445.22	Wolf, Kenneth	2,480.26
Ceribelli, Betty	1,130.74	Norris, Annie (benef.)	2,155.45	Wolf, Steven	2,679.15
Chamberlain, Kathleen	803.75	Oddie, William	2,726.69	Zurawski, Marceda	1,455.77
Conforti, James	611.91	Palmer, Roberta	3,673.00		
Cooper, Michael	1,453.46	Parker, Kenneth	5,508.77		
Day, Robert	2,633.89	Parsons, Janice	3,909.02		
Dearborn, Dennis	1,409.73	Peace, Michael	3,140.90		
DeSousa, Joaquin	2,602.18	Pike, Warren & DeAnn	3,721.69		
Dyer, Jeffrey	719.05	Potts, Wilford J.	1,040.28		
Ellis, Alberta	893.52	Redfield, Rosemary	593.38		
Findley, Cindy	423.80	Riley, Paul	3,116.61		
Foster, James	4,032.48	Roberts, Veronica	1,015.38		
Franklin, James	3,805.31	Rorem, Steve	1,648.52		
Fuhrman, Frank	3,320.02	Schulz, William (benef.)	739.04		
Griffith, Fred	4,543.01	Sheffield, Henrica	2,288.10		
Grimm, Sandra	1,428.58	Shelley, John	4,595.68		
Groom, Rebecca	2,457.09	Sheridan, Linda	2,173.28		
Groom, William	2,253.96	Sheward, Thomas	2,202.38		
Gurnee, Stella	1,321.01	Shroyer, Terry	1,203.68		
Hacker, Lea Ann	395.50	Simmons, Thomas	2,507.28		
Hammons, Elizabeth	1,596.60	Skeens, Sandra (benef.)	1,763.20		
Hill, Daniel	2,219.23	Sneddon Antenberg (benf.)	0.00		
Hopkins-Peace, Krystal	1,586.62	Solana, Robert	2,884.50		
Huntt, Steven	2,793.36	Stefanick, Michael	56.07		
Kelly, Margaret	832.60	Steinebach, Donna	4,907.78		
Kelly, Shirley	3,469.66	Stuhr, Donald	1,249.53		
Kincaid, Kathyrn	1,377.13	Sutton, Robert	596.47		
Klimek, Frank	1,802.47	Taylor, Gerald	1,187.68		
Koch, Michael	3,530.36	Termini, Jimmy (MPP)	1,000.00		
Kosuta, Christopher	1,851.28	Thomas, Mitchell	2,621.57		
Kucera, Christopher	3,239.20	Towey, Robert (DROP)	2,699.67		
Kushmaul, Roger	456.29	Treon, Shirley	2,416.28		
Leftwich, Glenda	1,033.35	Troutman, Thomas	3,665.25		

Total Payments for Monthly Benefits: $176,181.82

** No new retirees this month.*

Total Refunds, retro pays: $48,990.31 *- does not include payment to participant from Police Plan.*
- includes redeposit as negative

Total Benefit Payments for October: $225,172.13

Total in Pay Status: 89
(includes 2 MPP participant)

Cash Account Reconciliation - continued

Securities Sold - October 2017

	Gain and Loss Summary	Cost Value	Proceeds	Gain(Loss)
HCC	CVS Caremark 900 sh	59,728.19	64,878.33	5,150.14
	General Motors 750 sh	29,513.73	34,154.06	4,640.33
	HollyFrontier 1500 sh	66,667.65	53,642.51	(13,025.14)
BOST	Amazon 40 sh	20,542.99	39,183.07	18,640.08
	Celgene Corp 172 sh	19,654.76	23,440.78	3,786.02
	Citrix Sys Inc. 1148 sh	69,736.54	92,107.77	22,371.23
	Comcast Corp 1148 sh	33,939.99	41,977.60	8,037.61
	Facebook 488 sh	40,969.47	83,354.32	42,384.85
	Nucor Corp 1436 sh	48,062.32	55,832.72	7,770.40
	Texas Instruments 250 sh	15,295.08	23,635.32	8,340.24
	Ultra 331 sh	48,879.47	66,091.98	17,212.51
	Unitedhealth 99 sh	12,546.48	19,357.48	6,811.00
Integrity	FHLMC Pool 7%, 10/38	1,686.61	1,396.78	(289.83)
	FG 3.5%, 8/26	1,170.90	1,111.83	(59.07)
	FNMA 4.0%, 11/44	5,790.30	5,360.61	(429.69)
	FNMA 4.5%, 8/30	1,209.54	1,110.94	(98.60)
	FNMA 3.5%, 8/25	4,354.99	4,116.37	(238.62)
	G2 3.0%, 11/26	1,003.09	962.34	(40.75)
	GNMA 5.0%, 7/39	3,306.89	2,952.99	(353.90)
	GNMA 4.5%, 10/24	652.31	601.90	(50.41)
	US Treasury Bond 5.5% 8/28 15000 sh	19,893.40	19,451.95	(441.45)
	Microsoft Corp 3.125% 11/25 45000 sh	46,136.85	46,361.25	224.40
	Tennessee Hsg 1.745% 1/20 5000 sh	5,000.00	5,000.00	0.00
Mut FD.		0.00	0.00	0.00
	Total Sales for Month	$555,741.55	$686,082.90	$130,341.35
		MM sold for cash:	$209,081.50	
		Total Assets Disposed of: (per FS-Trust)	$895,164.40	

Cash Account Reconciliation - continued

Securities Purchased

See attached pages from the various First State Trust Reports.

Cash Account Recap

	beg. of month Oct. 1, 2017	end of month Oct. 31, 2017
Cash - Receipt/Disbursement Acct.	$263,903.84	$71,082.37
Cash - HCC Equity Acct.	345,444.34	508,980.55
- Cash due from/(to) Broker (HCC)	0.00	0.00
Cash - Boston Company Acct.	295,331.28	279,579.68
- Cash due from/(to) Broker (Bos.)	(22,911.05)	(30,165.04)
Cash - Mutual Fund Acct.	0.00	0.00
Cash - Integrity Fixed Acct.	103,060.79	160,942.54
- Cash due from/(to) Broker (Integ).	0.00	0.00
Total Cash	$984,829.20	$990,420.10

City of Port Orange
General Employees Defined Benefit Retirement Plan

Asset Recap as of October 31, 2017

		Cost Value	*Market Value*
CASH	All accounts combined	$990,420.10	$990,420.10
BONDS	US Treasury Obligations	$455,131.79	$448,092.52
	US Government Obligations	1,176,962.11	1,155,479.42
	Corp. & Foreign Bonds	4,521,269.80	4,443,491.55
	Municipal Obligations	278,788.83	280,494.35
	Total Fixed Income (Integrity)	$6,432,152.53	$6,327,557.84
EQUITIES (Includes Exchange Traded Funds)		$11,905,228.83	$14,654,325.06
INT'L EQUITY MUTUAL FUNDS		$2,350,617.40	$3,586,573.30
REAL ESTATE TRUST ACCOUNT (Prin.)		$3,200,000.00	$4,409,443.72
FLORIDA MUNI. INVEST. TRUST		$2,000,000.00	$3,250,104.94
PREPAID RETIREMENT BENEFITS		$176,212.98	$176,212.98
TOTALS BEFORE ACCRUALS		$27,054,631.84	$33,394,637.94
	Accrued Dividends	10,149.64	10,149.64
	Accrued Interest	67,642.51	67,642.51
	Other Accrual - Benefit payment	1,927.10	1,927.10
TOTAL Acct. VALUE as of Oct. 31, 2017		**$27,134,351.09**	**$33,474,357.19**
	Receipt/Disb Acct.	*$71,082.37*	*$71,082.37*
	HCC Account	*6,329,818.26*	*7,418,966.53*
	Boston Company	*6,344,467.73*	*8,004,415.69*
	Mutual Fund Account - Int.	*2,350,617.40*	*3,586,573.30*
	Principal Real Estate Acct.	*3,200,000.00*	*4,409,443.72*
	Prepaid benefits - First St.	*176,212.98*	*176,212.98*
	Florida Municipal Invst. Trust	*2,000,000.00*	*3,250,104.94*
	Benefit Payment Receivable	*1,927.10*	*1,927.10*
	Integrity Financial Acct.	*6,660,225.25*	*6,555,630.56*
	Total Account Check	*$27,134,351.09*	*$33,474,357.19*

City of Port Orange
General Employees Defined Benefit Retirement Plan

Cost and Market Value Reconciliation as of October 31, 2017

	Cost Value	*Market Value*
Values as of October 1, 2017	$27,155,353.03	$33,027,203.12
Contributions	87,941.22	87,941.22
Income Receipts	154,420.50	154,420.50
Change in Accruals	15,955.45	15,955.45
Benefit Payments	(225,172.13)	(225,172.13)
Admin. and Invest. Expenses	(54,146.98)	(54,146.98)
Unrealized Gain / (Loss)	0.00	468,156.01
Adjust to Balance	0.00	0.00
Values as of Oct. 31, 2017	**$27,134,351.09**	**$33,474,357.19**
Yield for the month (net of admin and invest. expenses)	0.43%	1.77%

City of Port Orange
General Employees Defined Benefit Retirement Plan

Monthly, Quarterly and Year-to-date Review of Investment Performance - 10/31/2017

	Fiscal Year	1st Quarter	Current Month
Start	10/01/2017	10/01/2017	
End	09/30/2018	12/31/2017	October-17
Market Value - Start	$33,027,203.12	33,027,203.12	$33,027,203.12
Contributions			
- City	58,258.01	58,258.01	58,258.01
- Mandatory 7.5%	27,439.95	27,439.95	27,439.95
- Voluntary EE	2,243.26	2,243.26	2,243.26
Other Income	310.38	310.38	310.38
Interest	10,820.13	10,820.13	10,820.13
Dividends	12,948.64	12,948.64	12,948.64
Realized Gains/(Losses)	130,341.35	130,341.35	130,341.35
Increase/(Decrease) in Unrealized Appreciation	468,156.01	468,156.01	468,156.01
Prior Accrued Interest	(61,836.70)	(61,836.70)	(61,836.70)
Current Accrued Interest	77,792.15	77,792.15	77,792.15
Payments to Participants	(225,172.13)	(225,172.13)	(225,172.13)
Administrative Expenses	(5,500.00)	(5,500.00)	(5,500.00)
Investment Expenses	(48,646.98)	(48,646.98)	(48,646.98)
Market Value - End	$33,474,357.19	$33,474,357.19	$33,474,357.19
Yield per 2i/(a+b-i)	1.7731%	1.7731%	1.7731%
i	*584,384.98*	*584,384.98*	*584,384.98*
2i	*1,168,769.96*	*1,168,769.96*	*1,168,769.96*
a+b-i	*65,917,175.33*	*65,917,175.33*	*65,917,175.33*
Contributions for period:	87,941.22	87,941.22	87,941.22
Bens/Exp. for period:	(279,319.11)	(279,319.11)	(279,319.11)
Net Cash Flow before income: (Vol. cons/ benefits included)	(191,377.89)	(191,377.89)	(191,377.89)

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		98,804.61	
AFLAC Inc. 3.250% 03/17/25 Purchased 40000 Par Value At 101.937 Trade Date : 10/24/2017 Settlement Date : 10/26/2017 Broker: National Financial	0.00	40,774.80	
Total Investments Acquired			139,579.41

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		152,407.04
Apple Computer Inc Purchased 13 Shares At 155.205 Per Share Trade Date : 10/05/2017 Settlement Date : 10/10/2017 Broker: CI King & Associates	0.20	2,017.87
Apple Computer Inc Purchased 744 Shares At 155.2372 Per Share Trade Date : 10/05/2017 Settlement Date : 10/10/2017 Broker: Sanford Bernstein	6.32	115,502.80
Biogen Idec Inc Purchased 71 Shares At 337.4826 Per Share Trade Date : 10/13/2017 Settlement Date : 10/17/2017 Broker: Pershing	2.84	23,964.10
Broadcom Ltd Purchased 45 Shares At 245.7952 Per Share Trade Date : 10/25/2017 Settlement Date : 10/27/2017 Broker: National Financial	0.11	11,060.89
Broadcom Ltd Purchased 41 Shares At 246.2418 Per Share Trade Date : 10/25/2017 Settlement Date : 10/27/2017 Broker: Sanford Bernstein	0.35	10,096.26
Idexx Labs Inc Purchased 35 Shares At 163.37028571 Per Share Trade Date : 10/31/2017 Settlement Date : 11/02/2017 Broker: Goldman, Sachs & Co.	0.53	5,717.96

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Idexx Labs Inc Purchased 24 Shares At 162.19583333 Per Share Trade Date : 10/31/2017 Settlement Date : 11/02/2017 Broker: Baird, Robert W., & Company In	0.36	3,892.70
Idexx Labs Inc Purchased 86 Shares At 165.14325581 Per Share Trade Date : 10/31/2017 Settlement Date : 11/02/2017 Broker: Baird, Robert W., & Company In	1.29	14,202.32
Praxair Inc Purchased 2 Shares At 148.4775 Per Share Trade Date : 10/27/2017 Settlement Date : 10/31/2017 Broker: Sanford Bernstein	0.02	296.98
Praxair Inc Purchased 272 Shares At 148.8136 Per Share Trade Date : 10/27/2017 Settlement Date : 10/31/2017 Broker: Instinet	2.72	40,480.02
Praxair Inc Purchased 282 Shares At 147.9458156 Per Share Trade Date : 10/30/2017 Settlement Date : 11/01/2017 Broker: Bt Alex. Brown Incorporated	4.23	41,720.72
Tesla Motors Purchased 54 Shares At 354.9844 Per Share Trade Date : 10/05/2017 Settlement Date : 10/10/2017 Broker: Stifel, Nicolaus & Co., Inc.	2.16	19,171.32
Verizon Communications Purchased 14 Shares At 50.945 Per Share Trade Date : 10/19/2017 Settlement Date : 10/23/2017 Broker: Goldman, Sachs & Co.	0.21	713.44

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
Verizon Communications Purchased 149 Shares At 49.845 Per Share Trade Date : 10/19/2017 Settlement Date : 10/23/2017 Broker: Goldman, Sachs & Co.	2.24	7,429.15
Verizon Communications Purchased 173 Shares At 49.5073 Per Share Trade Date : 10/19/2017 Settlement Date : 10/23/2017 Broker: Jeffries	1.47	8,566.23
Verizon Communications Purchased 54 Shares At 50.535 Per Share Trade Date : 10/19/2017 Settlement Date : 10/23/2017 Broker: ITG Inc	0.81	2,729.70
Verizon Communications Purchased 6 Shares At 51 Per Share Trade Date : 10/19/2017 Settlement Date : 10/23/2017 Broker: CI King & Associates	0.09	306.09
Verizon Communications Purchased 838 Shares At 50.2484 Per Share Trade Date : 10/19/2017 Settlement Date : 10/23/2017 Broker: Sanford Bernstein	7.12	42,115.28
Verizon Communications Purchased 311 Shares At 49.7665 Per Share Trade Date : 10/19/2017 Settlement Date : 10/23/2017 Broker: Morgan Stanley & Co., Incorpor	4.67	15,482.05
Verizon Communications Purchased 1698 Shares At 50.3228 Per Share Trade Date : 10/19/2017 Settlement Date : 10/23/2017 Broker: Morgan Stanley & Co., Incorpor	25.47	85,473.58

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Wayfair Inc	0.80	3,822.90	
Purchased 53 Shares At 72.115 Per Share			
Trade Date : 10/05/2017 Settlement Date : 10/10/2017			
Broker: Goldman, Sachs & Co.			
Wayfair Inc	8.20	14,760.41	
Purchased 205 Shares At 71.962 Per Share			
Trade Date : 10/05/2017 Settlement Date : 10/10/2017			
Broker: Goldman, Sachs & Co.			
Wayfair Inc	0.13	937.43	
Purchased 13 Shares At 72.1 Per Share			
Trade Date : 10/05/2017 Settlement Date : 10/10/2017			
Broker: Instinet			
Total Investments Acquired			622,867.24

Schedule - 3.5
Changes In Investments
Stock Dividends / Splits And Other Changes

No Data Qualifies

Principal Global Investors – Paul Stover


Real Estate
Principal℠
Principal U.S. Property Account
City of Port Orange General Employees Retirement Plan
Paul Stover, CFA
Senior Relationship Manager

Table of contents

Principal Real Estate Investors

- $74.9 billion[1] in real estate assets under management
- Draw from six decades of real estate investment experience[2]
- In-depth coverage of approximately 50 U.S. metropolitan real estate markets
- Over 350 institutional clients
- Top 10 manager of real estate[3]

As of 30 September 2017. See Important Information page for AUM description.
[1]Due to real estate assets managed by another affiliate, figures shown may not add to the total real estate AUM for Principal Global Investors. Includes assets managed by Principal Enterprise Capital, LLC. [2]Experience includes investment activities beginning in the real estate investment area of Principal Life Insurance Company and continuing through the firm to present. [3]Managers ranked by total worldwide assets (net of leverage), as of 30 June 2017 "Largest Real Estate Managers", *PENSIONS & INVESTMENTS*, 16 October 2017.

A team approach to portfolio management

Principal U.S. Property Account Portfolio Management Team

John Berg	Managing Director, Portfolio Management
Darren Kleis	Managing Director, Portfolio Management
Meighan Phillips	Portfolio Manager
Bridget Lechtenberg	Portfolio Analyst

Principal U.S. Property Account Senior Strategy Committee

- Meets at least quarterly
- Sets strategy & guidelines
- Reviews performance

Acquisitions/Dispositions and Asset Management

Acquisitions/Dispositions

- Formal weekly meetings
- On-going activity meetings

Asset Management

- Formal quarterly property review meeting
- On-going material event meetings

Investment Committee

- Meets weekly
- Reviews transactions over $1 million
- Reviews transactions for market and strategy consistency

Nine Two Nine
Seattle, Washington

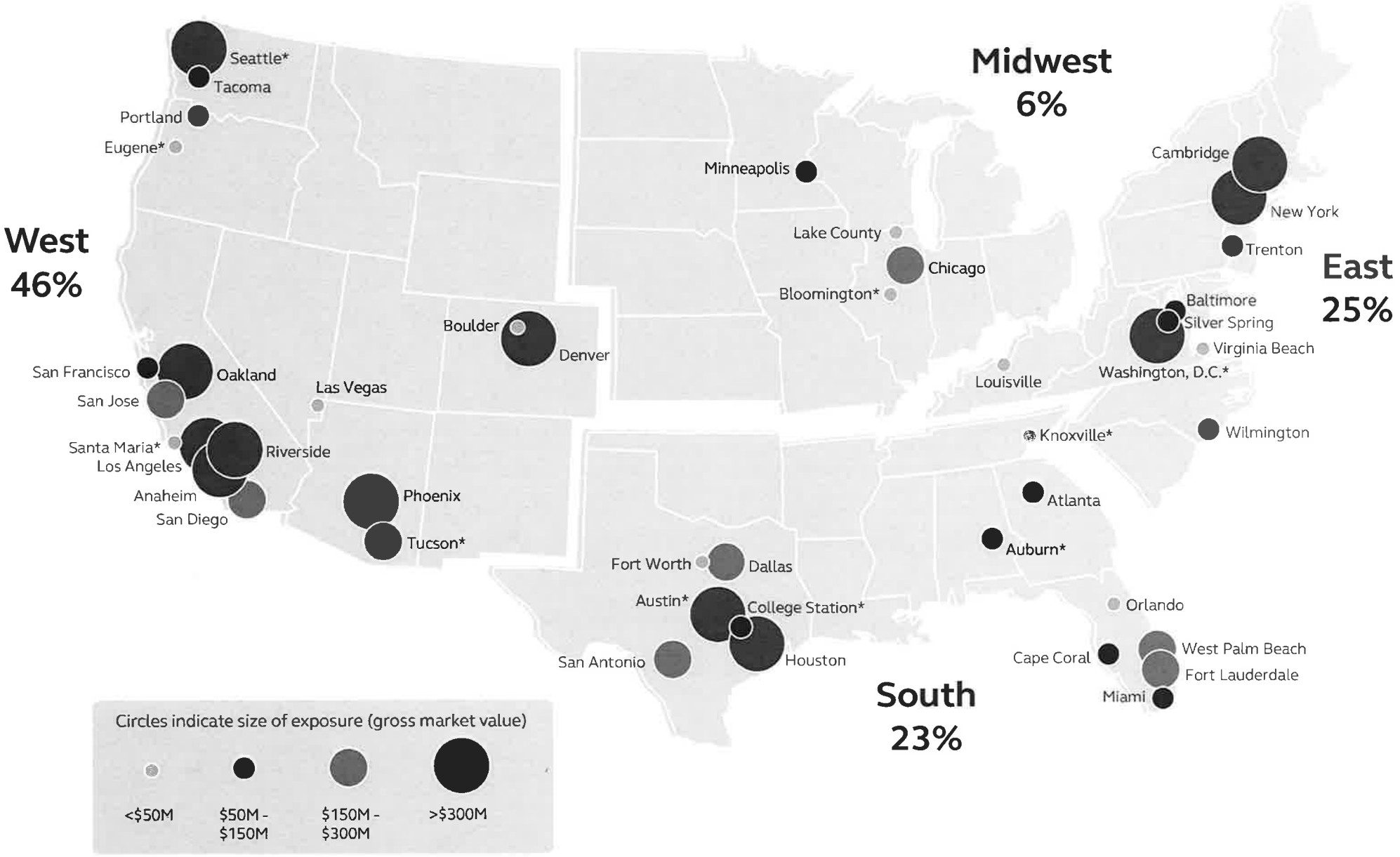
Account profile

Key statistics
as of 30 September 2017

Inception	January 1982
Gross asset value	$9.49 billion
Net asset value	$7.12 billion
Investments	141
Leverage ratio[1]	21.4%
Size	37.8 million SF
Portfolio occupancy[2]	92.5%
One year net absorption	2,267,858 SF
Institutional investors > $5 million	169

[1]USPA share of total debt (both property and portfolio) divided by USPA share of total gross assets.
[2]Occupancy excludes value-added assets which are acquired at less than 85% occupancy or are under development. Occupancy for the total portfolio is 88%. Property shown is representative of the Account's holdings. For a complete list of the Account's holdings, see "Property List" in Additional Information.
For one-on-one use only.

Diversification as of 30 September 2017

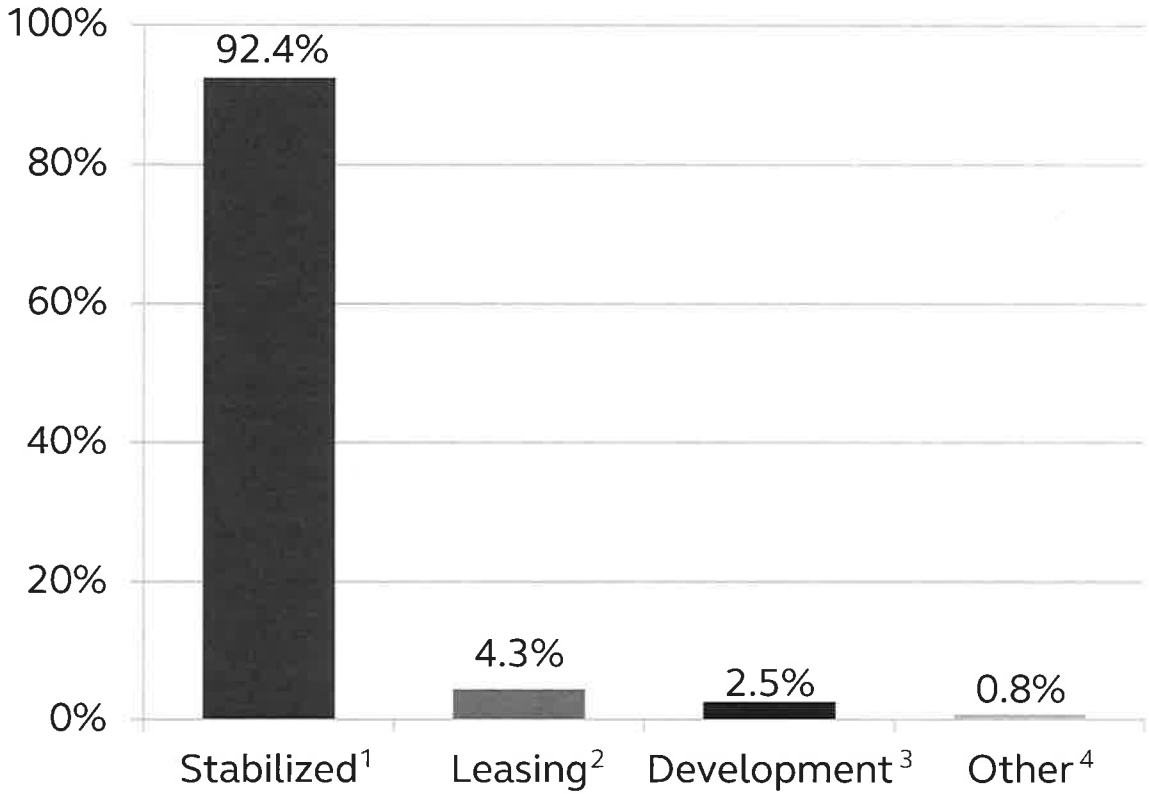


*Includes student housing. All assets represented on a consolidated basis. For one-on-one use only.

2017 strategic themes

- High-quality infill portfolio
- Increase same-property net operating income (NOI)
- Effectively execute development and leasing within the non-core allocation
- Selective pruning of non-strategic assets

Lifecycle diversification



As of 30 September 2017. Percentages reflect the Gross Asset Value of properties within each category.
[1]Portfolio minimum requirement of 85% in stabilized properties
[2]Properties acquired at less than 85% occupancy
[3]Portfolio maximum limit of 7.5% in development
[4]Land holdings and redevelopment

500 West Second Street
Austin, Texas

Office

as of 30 September 2017

Portfolio weight	40%
NFI-ODCE equal weight	37%

Sector strategy

- **Strategic range** 35%-40%
- **Reduce overweight position**
- **Major market, urban locations**
- **Execute build-to-core and lease-to-core**

Property shown is representative of the Account's holdings.
For a complete list of the Account's holdings, see "Property List" in Additional Information.
For one-on-one use only.

Greenbrier Square
Virginia Beach, Virginia

Retail

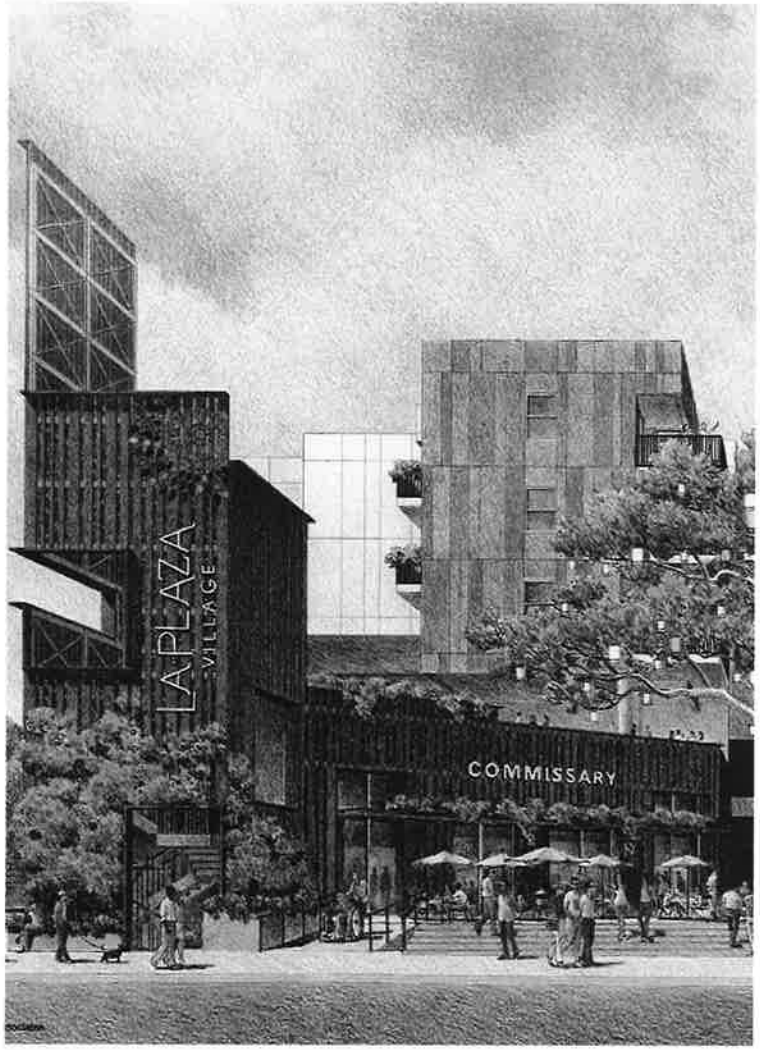
as of 30 September 2017

Portfolio weight	16%
NFI-ODCE equal weight	20%

Sector strategy

- **Strategic range** 12%-17%
- **Maintain underweight position**
- **Own primarily necessity-based formats**
  - **79.5% of retail exposure in neighborhood and community centers**
- **Seek value-add opportunities**

Property shown is representative of the Account's holdings.
For a complete list of the Account's holdings, see "Property List" in Additional Information.
For one-on-one use only.



La Plaza
Los Angeles, California

Multifamily

as of 30 September 2017

Portfolio weight	22%
NFI-ODCE equal weight	25%

Sector strategy

- **Strategic range** 20%-25%
- **Maintain underweight position**
- **Own non-commodity properties**
- **Own purpose-built, campus-proximate student housing**
- **Execute build-to-core and lease-to core**

Property shown is representative of the Account's holdings.
For a complete list of the Account's holdings, see "Property List" in Additional Information.
For one-on-one use only.

Dorsey Run Road
Baltimore, Maryland

Industrial

as of 30 September 2017

Portfolio weight	19%
NFI-ODCE equal weight	14%

Sector strategy

- **Strategic range** 15%-20%
- **Maintain overweight position**
- **Remain primarily in warehouse sub-sector**
- **Overweight in major distribution hubs**

Property shown is representative of the Account's holdings.
For a complete list of the Account's holdings, see "Property List" in Additional Information.
For one-on-one use only.

Top 10 assets

as of 30 September 2017

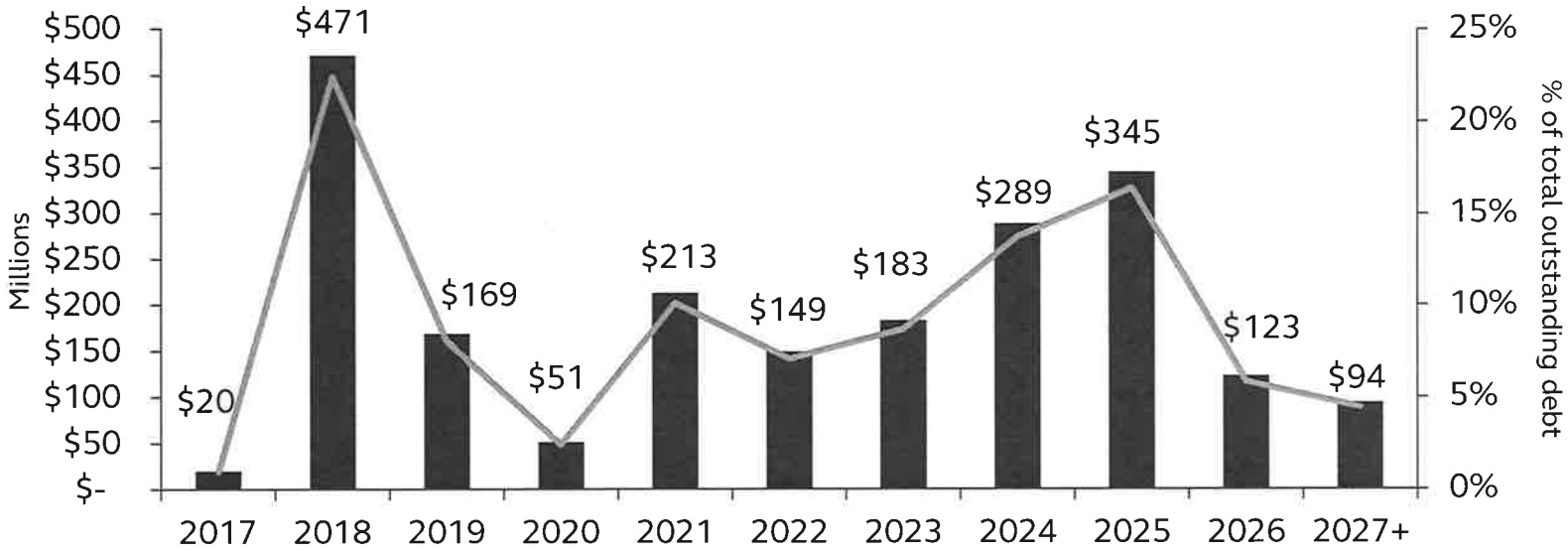
Park Place
Anaheim, California

	Property	MSA	Sector	% of gross real estate assets	Occupancy[1]	Year 1 rollover
1	Park Place	Anaheim	Office/Retail/Land	4.4%	89.1%	3.3%
2	1370 Avenue of the Americas	New York	Office	3.7%	88.7%	4.0%
3	Nine Two Nine[2]	Seattle	Office	3.4%	31.4%	0.0%
4	Charles Park	Cambridge	Office	3.3%	94.3%	12.7%
5	500 West Second Street[3]	Austin	Office	3.2%	78.4%	0.0%
6	Watermark Kendall East & West	Cambridge	Multifamily/Retail	3.1%	94.8%	N/A
7	Burbank Empire Center	Los Angeles	Retail	2.7%	99.4%	1.1%
8	555 City Center	Oakland	Office	2.4%	88.6%	3.2%
9	J.W. Marriott Resort and Spa	San Antonio	Hotel	2.1%	78.7%	N/A
10	West Campus	Austin	Multifamily/Retail	2.1%	98.4%	N/A

[1]Occupancy shown is representative of leases that have commenced.
[2]Property is 88% leased.
[3]Project is 95% leased.
Property shown is representative of Account's holdings. For a complete list of the Account's holdings, see "Property List" in Additional Information. For one-on-one use only.

Leverage highlights

Debt maturities



Cost of debt

	Interest rate	% of total debt
Fixed interest rate obligations	3.73%	74%
Floating interest rate obligations	3.41%	26%
Total obligations	3.65%	100%

Line of credit

Maturity	10/2019
Size ($M)	$400
Outstanding ($M)	$0

As of 30 September 2017. For one-on-one use only.

Performance summary

Principal U.S. Property Account returns

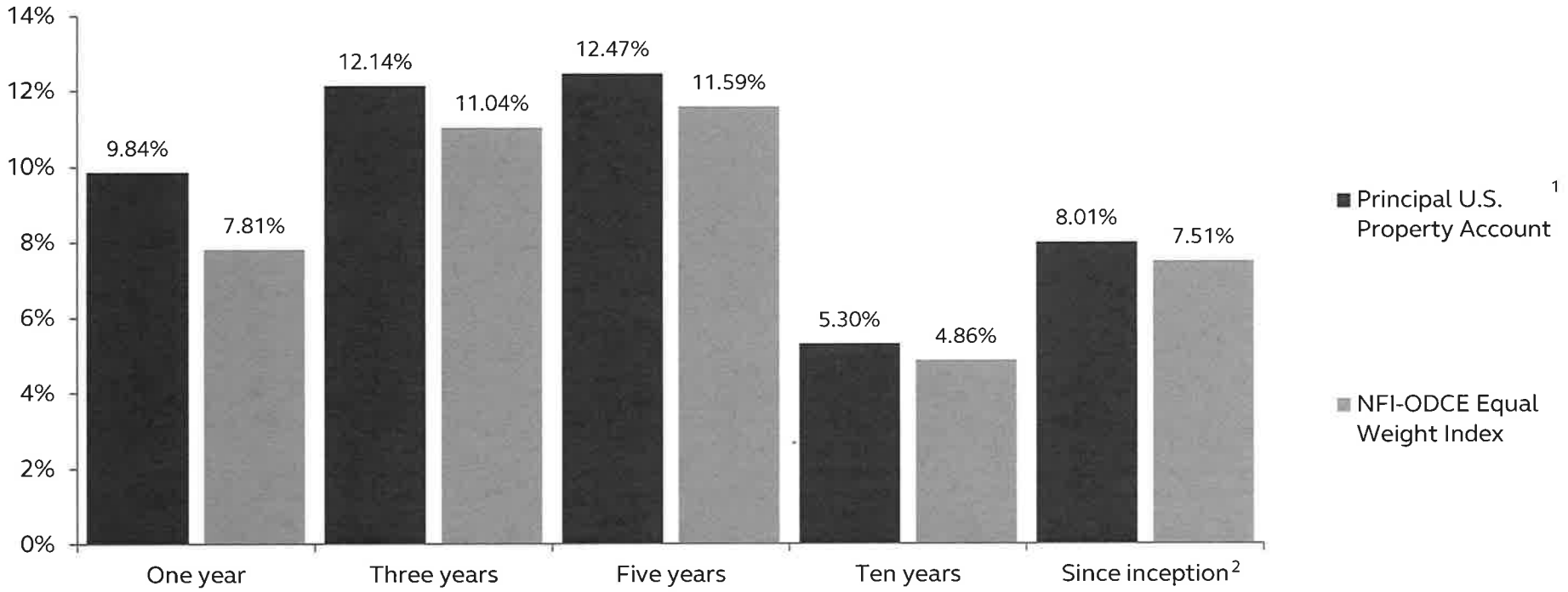
	3rd quarter 2017	One year	Three years	Five years	Ten years	Since inception[4]
Gross property level[1]	2.27%	9.25%	10.97%	11.20%	5.74%	8.35%
Gross portfolio level[2]	2.33%	9.84%	12.14%	12.47%	5.30%	8.01%
Net portfolio level[3]	2.04%	8.64%	10.91%	11.24%	4.15%	6.86%

City of Port Orange Account Summary (9-30-17)*: $4,380,078.67

As of 30 September 2017. Source: Principal Real Estate Investors. Returns for periods over one year are annualized. [1]Property returns are unlevered, exclude cash, are before fees, and are calculated in accordance with NCREIF Property Return Methodology. [2]Gross portfolio returns include leverage. Actual client returns will be reduced by investment management fees and other expenses that may be incurred in the management of the Fund. The highest standard institutional investment management fee (annualized) for The Principal U.S. Property Account is 1.15% on account values. Actual investment management fees incurred by clients may vary and are collected daily which produces a compounding effect on the total rate of return net of management fees and other expenses. Investment management fees are subject to change. [3]Net portfolio level returns are shown after deduction for portfolio expenses including the investment management fee, which is 1.10% annually from 1 July 2002 through the present. Net portfolio level returns prior to 1 July 2002 are calculated to reflect deduction of blended annualized investment management fees of 1.15% and 1.05% in the periods in which those amounts were charged. [4]Principal U.S. Property Account Inception Date: 30 January 1982. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.
See "Endnotes."
*Initial contribution $1,200,000 July 19, 2013. Additional deposit of $2,000,000 on May 14, 2015.

Performance summary

Gross portfolio returns

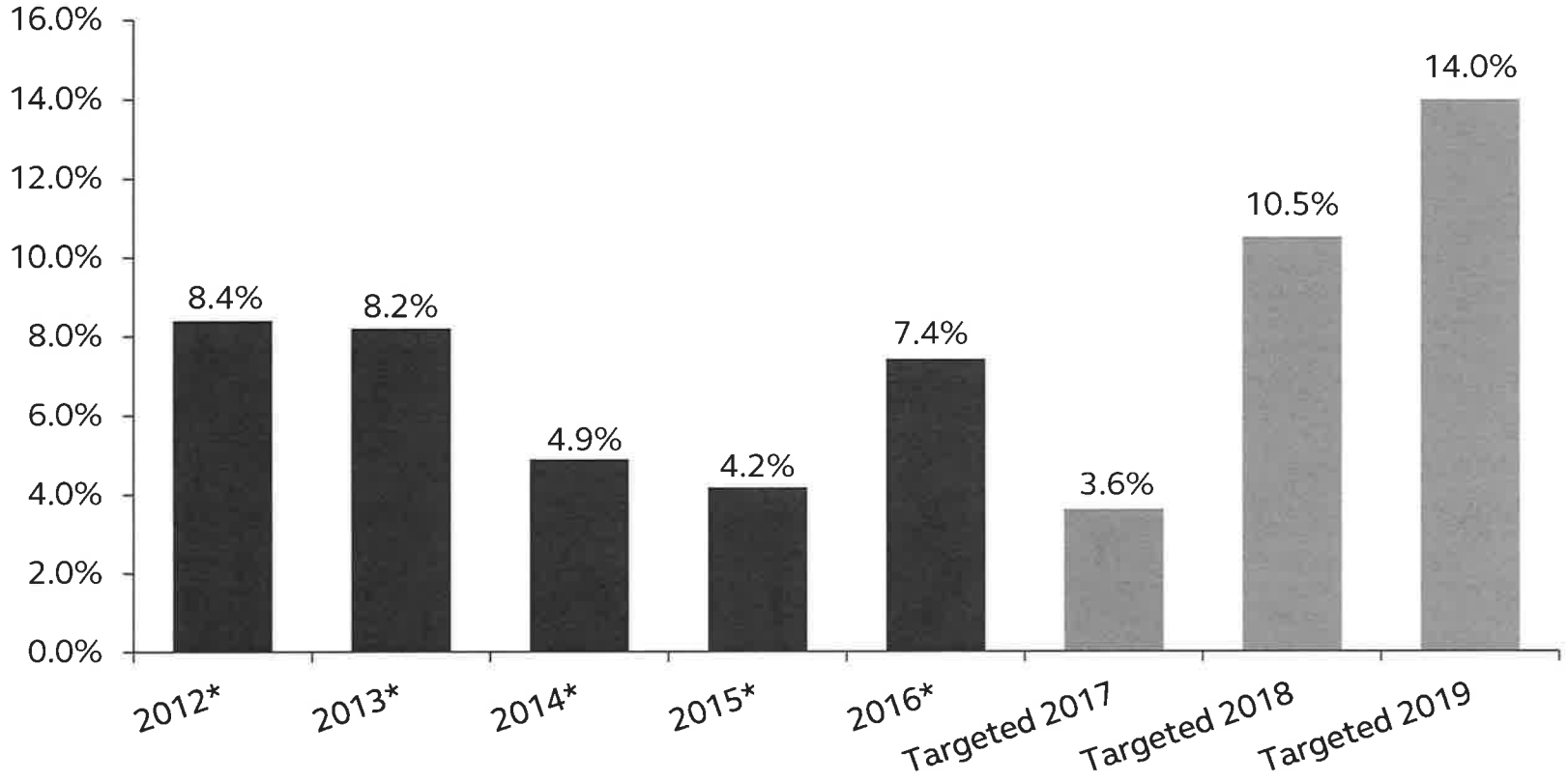


Income return	One year	Three years	Five years	Ten years
Principal U.S. Property Account Portfolio Level (Gross)[1]	4.73%	4.99%	5.21%	5.51%
NCREIF Fund Index – ODCE Equal Weight (Gross)	4.51%	4.69%	4.91%	5.26%

As of 30 September 2017. Source: Principal Real Estate Investors. Returns for periods over one year are annualized. Indices are shown for comparative purposes only. The two methods of calculation of performance may not be identical and it is not possible to invest in an index. [1]Gross portfolio returns include leverage. Actual client returns will be reduced by investment management fees and other expenses that may be incurred in the management of the Account. The highest standard institutional investment management fee (annualized) for The Principal U.S. Property Account is 1.15% on account values. Actual investment management fees incurred by clients may vary and are collected daily which produces a compounding effect on the total rate of return net of management fees and other expenses. Investment management fees are subject to change. [2]Principal U.S. Property Account Inception Date: 30 January 1982. Net Total Returns are 8.58%, 10.85%, 11.18%, 4.10% and 6.84%, respectively. Net portfolio level returns are shown after deduction for fund expenses including the investment management fee, which is 1.15% annually from 1 July 2002 through the present. Net portfolio level returns prior to 1 July 2002 are calculated to reflect deduction of blended annualized investment management fees of 1.15% and 1.05% in the periods in which those amounts were charged. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. The NFI-ODCE Equal Weight is presented to show what the results would be if all funds were treated equally, regardless of size. This presentation is typically used for statistical purposes and peer-to-peer comparisons. Investors cannot invest directly in the NFI-ODCE, which is presented for reference purposes only. The statistical data regarding the NFI-ODCE has been obtained from sources believed to be reliable, but it has not been independently verified. See "Endnotes." For one-on-one use only.

Same-property net operating income growth

Same-property NOI growth, year-over-year period



*Includes land NOI growth
As of 30 September 2017. Excludes land.
Net operating growth (NOI) growth is based on current same-property portfolio and does not include disposition activity. NOI is net operating income at the property level and is before fees. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. Targeted growth reflects the current views and opinions of Principal Real Estate Investors and is not intended to be, nor should it be relied upon in any way as a forecast or guarantee of future events regarding particular investments or the markets in general. For one-on-one use only.

Additional information

Summary of account terms

Inception date	• January 1982
Legal structure	• Insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors
Investors	• Qualified retirement plans and 457 plans[1]
Minimum investment	• $1.0 million
Contributions	• Daily, in the absence of a contribution queue
Distributions	• All cash is automatically reinvested in the Account unless otherwise directed by each individual client
Redemptions	• Daily, in the absence of a withdrawal limitation; large clients with initial investment greater than $50 million may be subject to additional restrictions[2]

[1]The Principal U.S. Property Separate Account is an open-end, commingled real estate account available to retirement plans meeting the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1986 ("Code"), as amended, and governmental plans meeting the requirements of Section 457 of the Code, as amended, since 1982. The Account is an insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors. [2]For large clients whose investment is greater than $50 million, a mutually agreeable withdrawal schedule may be considered. For one-on-one use only.

Fee structure

Asset management fee

- Deducted daily based upon the net asset value of each investor's account balance

Total equity invested	Annual fee
Up to $10 million	110 bp
$10 million up to $25 million	100 bp
$25 million up to $100 million	95 bp
$100 million and greater	80 bp

Expenses

- Account pays operating and management costs

When an investor increases its Account value into another fee tier, the entire Account balance is charged the lower fee level. For one-on-one use only.

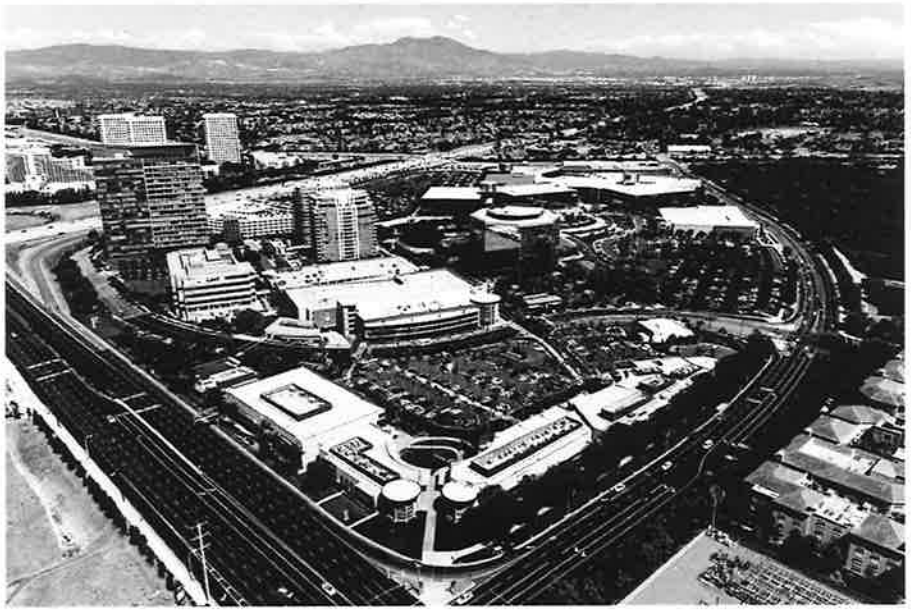
Investment guidelines

Property sector	• Office, Retail, Multifamily, Industrial and Hotels • 50% - 150% of NCREIF Property Index
Location	• Broad geographic diversification • Focus on approximately 40 U.S. markets.
Leverage	• Account-level maximum leverage is 33% • Property-level maximum leverage is 80% (initial leverage)
Hold/sell strategy	• Hold most assets for 2 to 10 years • Continuously monitor market conditions to dictate sale timing

Park Place

Anaheim, California

- Includes eight office buildings, two retail properties (2.2 million SF total) and a 3 acre developable land parcel
- Frontage along the 405 Freeway at Jamboree
- Onsite amenities include an array of restaurants and retail stores, on site state-of-the-art LA Fitness and a full service café
- 2016 BOMA International TOBY® Award winner*



Property shown is representative of the Account's holdings.
For a complete list of the Account's holdings, see "Property List" in Additional Information.
*Building award conferred by the Building Owners and Managers Association(BOMA) on LBA Realty, the joint venture partner with Principal Real Estate Investors in the award property, June 2016.

1370 Avenue of the Americas

New York, New York

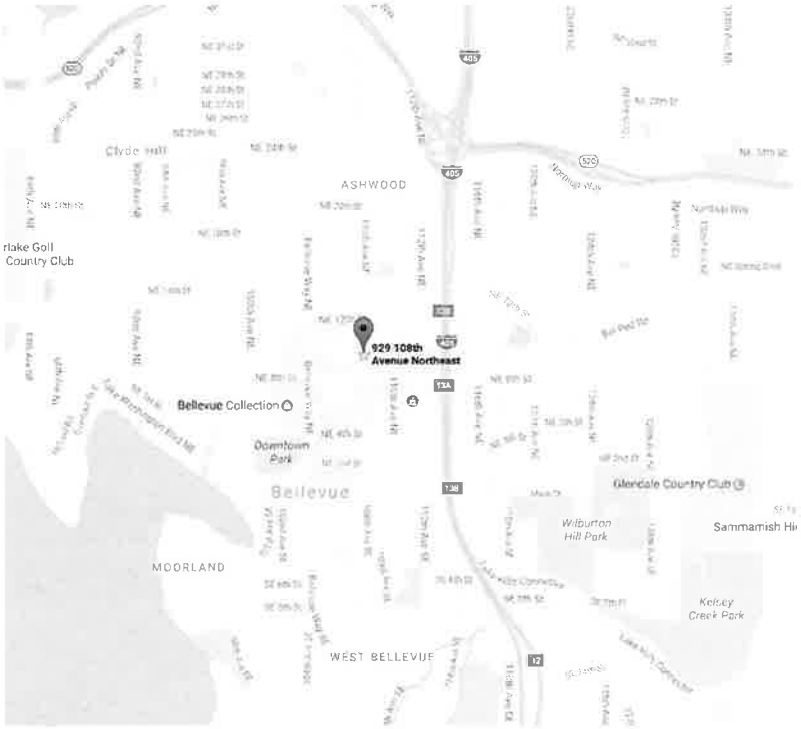
- Upper floors enjoy excellent views of Central Park and the city skyline
- Lower floors with less desirable views leased to “shoe tenants”
- Historically high occupancy

Property shown is representative of the Account’s holdings.
For a complete list of the Account's holdings, see "Property List" in Additional Information.

Nine Two Nine

Seattle, Washington

- Located in the heart of the Bellevue CBD with excellent access to I-405 and SR 520
- 19-story Class A office building with 4,000 SF of street-level retail
- Seeking LEED Gold Certification
- Currently 88% leased

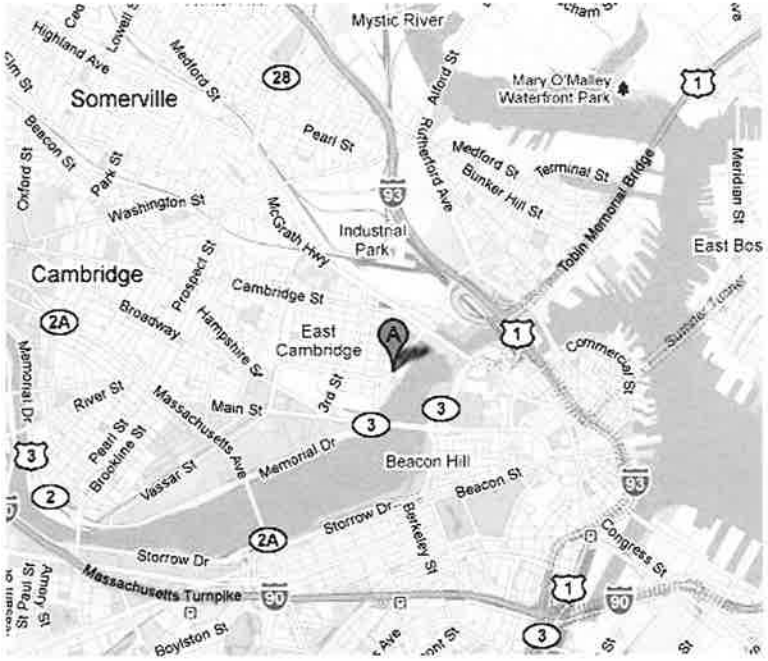


Property shown is representative of the Account's holdings.
For a complete list of the Account's holdings, see "Property List" in Additional Information.

Charles Park

Cambridge, Massachusetts

- Adjacent to CambridgeSide Galleria Mall
- Originally headquarters for Lotus prior to IBM acquisition
- LEED Gold Certification
- Occupancy is 94%



Property shown is representative of the Account's holdings.
For a complete list of the Account's holdings, see "Property List" in Additional Information.

500 West Second Street

Austin, Texas

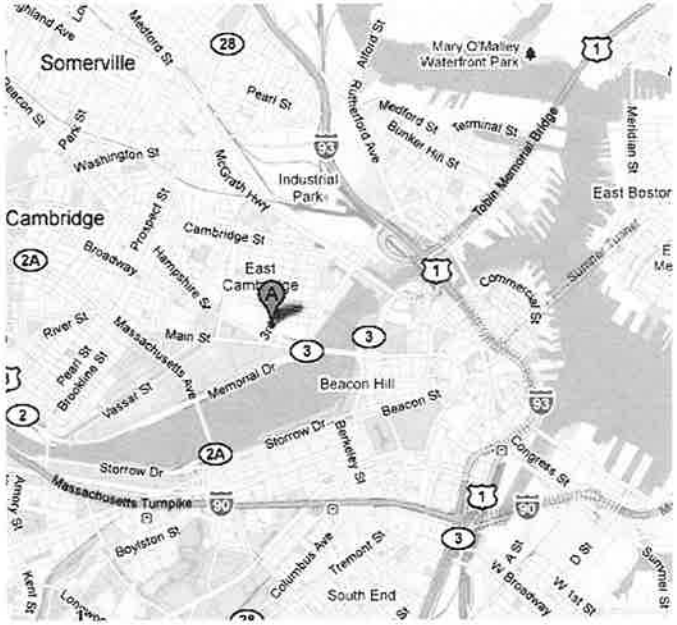
- 29-story office tower in the Austin CBD with access to I-35 and the Mopac Expressway
- Views of Lady Bird Lake and in close proximity to several amenities
- Construction completed second quarter 2017
- 95% leased to several tenants, including Google, Deloitte and CBRE

Property shown is representative of the Account's holdings.
For a complete list of the Account's holdings, see "Property List" in Additional Information.

Watermark

Cambridge, Massachusetts

- Amenities include Zen Garden, Cambridge Landing park, boat launch and fitness center
- Views of Charles River and Boston skyline
- Transportation options include short walk to MIT/Kendall Square Red Line T stop and ZipCar
- Watermark Kendall West is LEED Gold Certified and Watermark Kendall East is LEED Silver Certified



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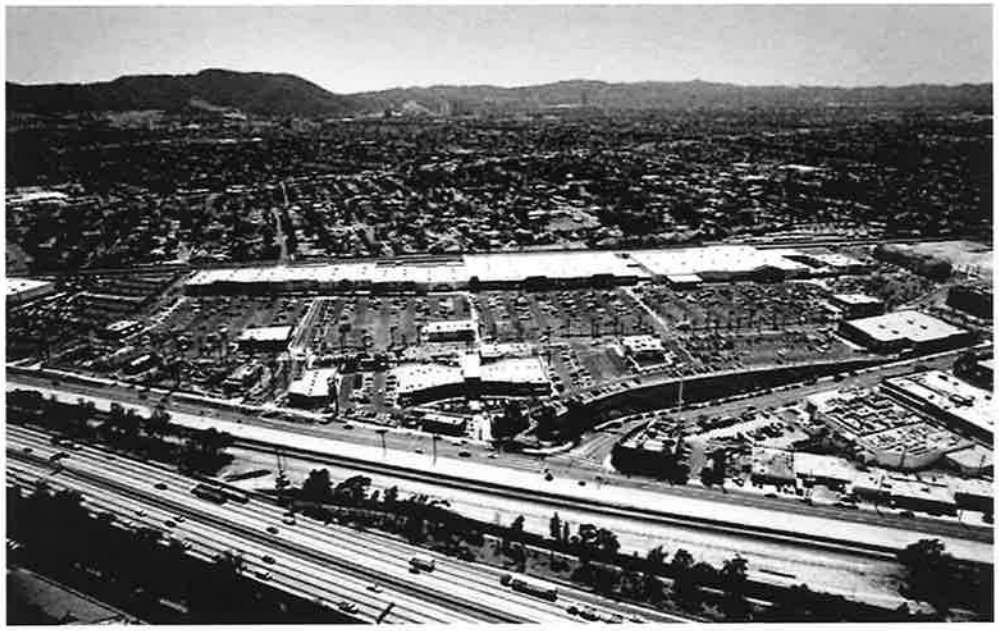
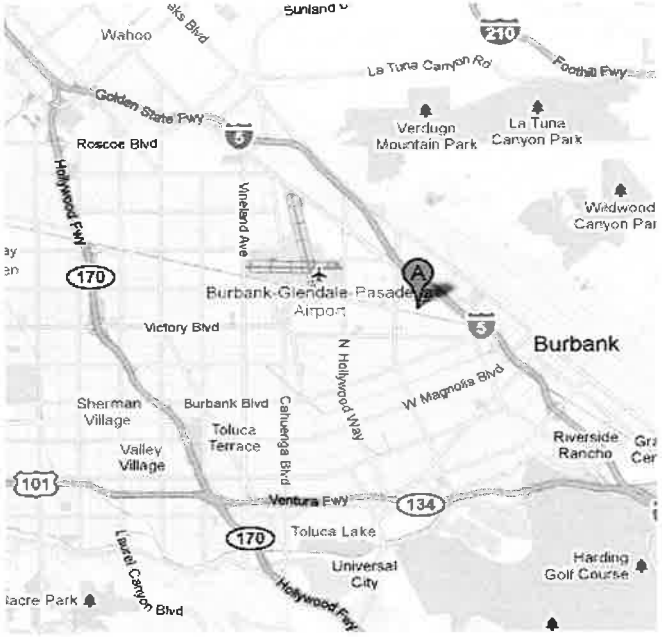
Burbank Empire Center

Los Angeles, California



- 99% occupied
- Anchors include:
  - Lowes
  - Target
  - Best Buy
  - Nordstrom Rack
  - REI (flagship location)



Property shown is representative of the Account's holdings.
For a complete list of the Account's holdings, see "Property List" in Additional Information.

555 City Center

Oakland, California

- Oakland CBD location adjacent to 12th Street City Center BART station
- Immediate access to Oakland City Center retail promenade and Old Oakland with multiple dining and shopping options
- Modern interior finishes and panoramic views of the San Francisco Bay
- Highly flexible 24,000 SF floor plates

Property shown is representative of the Account's holdings.
For a complete list of the Account's holdings, see "Property List" in Additional Information.

J.W. Marriott Resort and Spa

San Antonio, Texas

- Opened in 2010
- Features 1,002 rooms, two golf courses and a waterpark
- Property hosts Valero Texas Open – PGA Tour event in April
- Awarded Marriott Hotel of the Year in 2015 by Marriott International
- Golf Digest Editor's Choice Award in 2016

Property shown is representative of the Account's holdings.
For a complete list of the Account's holdings, see "Property List" in Additional Information.

West Campus

Austin, Texas

- Includes 480-bed West Campus Phase I and 970-bed West Campus Phase II
- Campus-proximate, purpose-built student housing located two blocks from the University of Texas campus
- Amenities include a fitness center, pool, in-unit washer/dryer and granite countertops as well as over 57,000 SF of retail space between the two projects

Property shown is representative of the Account's holdings.
For a complete list of the Account's holdings, see "Property List" in Additional Information.

Property list

Property	MSA	NCREIF region	Sector	SF/units/ acres	Occupancy	GAV ($M)	Debt at market ($M)
J.W. Marriott Resort and Spa	San Antonio-New Braunfels, TX	South	Hotel	1,002 rooms	78%	$194.2	$97.4
Dorsey Run Road	Baltimore-Columbia-Towson, MD	East	Industrial	156,140	100%	$18.5	$0.0
Patuxent Range Road	Baltimore-Columbia-Towson, MD	East	Industrial	241,709	100%	$34.3	$0.0
Airspace I, II, III	Louisville/Jefferson County, KY-IN	East	Industrial	779,426	100%	$46.1	$0.0
1500 Rahway	New York-Jersey City-White Plains, NY-NJ	East	Industrial	326,741	100%	$48.5	$0.0
1980 U.S. Highway 1	New York-Jersey City-White Plains, NY-NJ	East	Industrial	261,715	90%	$17.6	$0.0
1000 Corporate Road	New York-Jersey City-White Plains, NY-NJ	East	Industrial	156,097	100%	$12.2	$0.0
571 Jersey Avenue	New York-Jersey City-White Plains, NY-NJ	East	Industrial	301,626	100%	$22.7	$0.0
Secaucus	New York-Jersey City-White Plains, NY-NJ	East	Industrial	68,439	100%	$9.1	$0.0
West Manor Way	Trenton, NJ	East	Industrial	905,000	100%	$71.0	$0.0
Woodridge Centre	Chicago-Naperville-Arlington Heights, IL	Midwest	Industrial	100,972	100%	$9.9	$0.0
Vapor Industrial	Chicago-Naperville-Arlington Heights, IL	Midwest	Industrial	414,747	100%	$40.1	$0.0
Bedford Park	Chicago-Naperville-Arlington Heights, IL	Midwest	Industrial	341,245	100%	$20.7	$0.0
Cicero	Chicago-Naperville-Arlington Heights, IL	Midwest	Industrial	113,948	12%	$7.8	$0.0
Airport Distribution Center	Atlanta-Sandy Springs-Roswell, GA	South	Industrial	406,989	100%	$27.4	$0.0
Northpark 75	Atlanta-Sandy Springs-Roswell, GA	South	Industrial	422,780	100%	$29.4	$0.0
Stone Lake 6	Austin-Round Rock, TX	South	Industrial	108,000	100%	$20.4	$0.0
Southpark Commerce Center II	Austin-Round Rock, TX	South	Industrial	372,125	96%	$41.1	$0.0
Grand Lakes Distribution Center	Dallas-Plano-Irving, TX	South	Industrial	636,248	100%	$34.9	$13.1
Bethel Business Center	Dallas-Plano-Irving, TX	South	Industrial	162,810	100%	$17.5	$6.5
Trinity Overlook Distribution	Dallas-Plano-Irving, TX	South	Industrial	305,000	100%	$20.5	$6.7
Pointe West Commerce Center	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	South	Industrial	169,033	100%	$27.7	$0.0
Port 95 Business Plaza	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	South	Industrial	99,753	100%	$17.4	$0.0
Lyons Technology Center	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	South	Industrial	232,887	97%	$30.9	$0.0
Midway IDC Building	Houston-The Woodlands-Sugar Land, TX	South	Industrial	127,257	100%	$10.9	$0.0
NW Distribution Center	Houston-The Woodlands-Sugar Land, TX	South	Industrial	389,966	90%	$32.4	$0.0
Medley Logistics Center	Miami-Miami Beach-Kendall, FL	South	Industrial	300,000	100%	$34.1	$0.0
Boynton Commerce Center	West Palm Beach-Boca Raton-Delray Beach, FL	South	Industrial	295,576	100%	$33.3	$0.0
Fullerton Business Center	Anaheim-Santa Ana-Irvine, CA	West	Industrial	180,918	100%	$30.0	$0.0
Denver Business Center	Denver-Aurora-Lakewood, CO	West	Industrial	152,841	100%	$13.8	$0.0
INOVA Flex I	Denver-Aurora-Lakewood, CO	West	Industrial	70,586	34%	$14.3	$5.4
Smithway Commerce Center	Los Angeles-Long Beach-Glendale, CA	West	Industrial	329,267	100%	$53.8	$0.0
Magellan Gateway	Los Angeles-Long Beach-Glendale, CA	West	Industrial	164,284	100%	$31.5	$0.0
Elmhurst Business Park	Oakland-Hayward-Berkeley, CA	West	Industrial	294,954	100%	$46.6	$0.0
West Winton Industrial Ctr.	Oakland-Hayward-Berkeley, CA	West	Industrial	220,213	100%	$32.5	$0.0

Property list (continued)

Property	MSA	NCREIF region	Sector	SF/units/ acres	Occupancy	GAV ($M)	Debt at market ($M)
Carver and Kyrene	Phoenix-Mesa-Scottsdale, AZ	West	Industrial	272,460	100%	$29.2	$0.0
Corridors Industrial Park	Phoenix-Mesa-Scottsdale, AZ	West	Industrial	220,259	67%	$20.4	$10.4
March Business Center	Riverside-San Bernardino-Ontario, CA	West	Industrial	1,380,246	80%	$128.2	$0.0
Ontario Distribution Ctr.	Riverside-San Bernardino-Ontario, CA	West	Industrial	317,070	100%	$36.5	$0.0
3351 Philadelphia	Riverside-San Bernardino-Ontario, CA	West	Industrial	203,408	100%	$22.8	$0.0
Jurupa Business Park	Riverside-San Bernardino-Ontario, CA	West	Industrial	1,077,990	77%	$116.4	$0.0
O'Brien Drive	San Francisco-Redwood City-South San Francisco, CA	West	Industrial	216,319	86%	$91.1	$0.0
Midpoint @ 237	San Jose-Sunnyvale-Santa Clara, CA	West	Industrial	563,211	0%	$87.5	$25.6
Valley Centre Corporate Park	Seattle-Bellevue-Everett, WA	West	Industrial	1,084,409	100%	$125.3	$0.0
Fife Commerce Center	Tacoma-Lakewood, WA	West	Industrial	798,950	100%	$81.5	$0.0
Fife 70 East	Tacoma-Lakewood, WA	West	Industrial	111,147	100%	$10.6	$0.0
Crews Commerce Center	Orlando-Kissimmee-Sanford, FL	South	Industrial/Land	337,310	6%	$31.3	$18.6
Amber Glen	Portland-Vancouver-Hillsboro, OR-WA	West	Industrial/Office/Land	580,184	81%	$102.9	$0.0
Hacienda Business Park	Oakland-Hayward-Berkeley, CA	West	Industrial/Office	302,441	72%	$57.7	$19.6
Riverside Station	Washington-Arlington-Alexandria, DC-VA-MD-WV	East	Land	11.0 acres	N/A	$6.6	$0.0
Lindenhurst Village Green	Lake County-Kenosha County, IL-WI	Midwest	Land	57.2 acres	N/A	$1.5	$0.0
Quarry Oaks Land	Austin-Round Rock, TX	South	Land	10.0 acres	N/A	$1.4	$0.0
Block 98	Houston-The Woodlands-Sugar Land, TX	South	Land	0.4 acres	N/A	$5.8	$0.0
Oak Grove Shoppes	Orlando-Kissimmee-Sanford, FL	South	Land	1.0 acres	N/A	$0.1	$0.0
Park Place Land	Anaheim-Santa Ana-Irvine, CA	West	Land	3.0 acres	N/A	$9.0	$0.0
INOVA Dry Creek	Denver-Aurora-Lakewood, CO	West	Land	8.3 acres	N/A	$1.3	$0.0
Henderson Lofts	Las Vegas-Henderson-Paradise, NV	West	Land	16.3 acres	N/A	$5.8	$0.0
Guasti	Riverside-San Bernardino-Ontario, CA	West	Land	53.3 acres	N/A	$20.0	$0.0
Camden Courts	Baltimore-Columbia-Towson, MD	East	Multifamily	221 units	90%	$43.3	$20.1
Watermark Kendall West	Cambridge-Newton-Framingham, MA	East	Multifamily	321 units	94%	$211.3	$89.3
Watermark Kendall East	Cambridge-Newton-Framingham, MA	East	Multifamily	144 units	96%	$82.3	$0.0
420 West 42nd Street	New York-Jersey City-White Plains, NY-NJ	East	Multifamily	264 units	89%	$148.6	$65.1
Watermark Court Square	New York-Jersey City-White Plains, NY-NJ	East	Multifamily	N/A	N/A	$81.0	$29.6
The Swift	Washington-Arlington-Alexandria, DC-VA-MD-WV	East	Multifamily	218 units	97%	$80.5	$0.0
Ravello Apartments	Dallas-Plano-Irving, TX	South	Multifamily	290 units	93%	$74.5	$38.0
Aqua Isles	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	South	Multifamily	127 units	97%	$37.7	$0.0
The Trestles Apartments	Houston-The Woodlands-Sugar Land, TX	South	Multifamily	188 units	96%	$25.5	$0.0
Can Plant	San Antonio-New Braunfels, TX	South	Multifamily	293 units	97%	$64.7	$0.0
Stonebridge at Twin Peaks	Boulder, CO	West	Multifamily	172 units	96%	$37.1	$24.5
Vita Littleton	Denver-Aurora-Lakewood, CO	West	Multifamily	N/A	N/A	$51.2	$18.1
Premier Lofts	Denver-Aurora-Lakewood, CO	West	Multifamily	250 units	96%	$76.4	$29.0

As of 30 September 2017. For one-on-one use only.

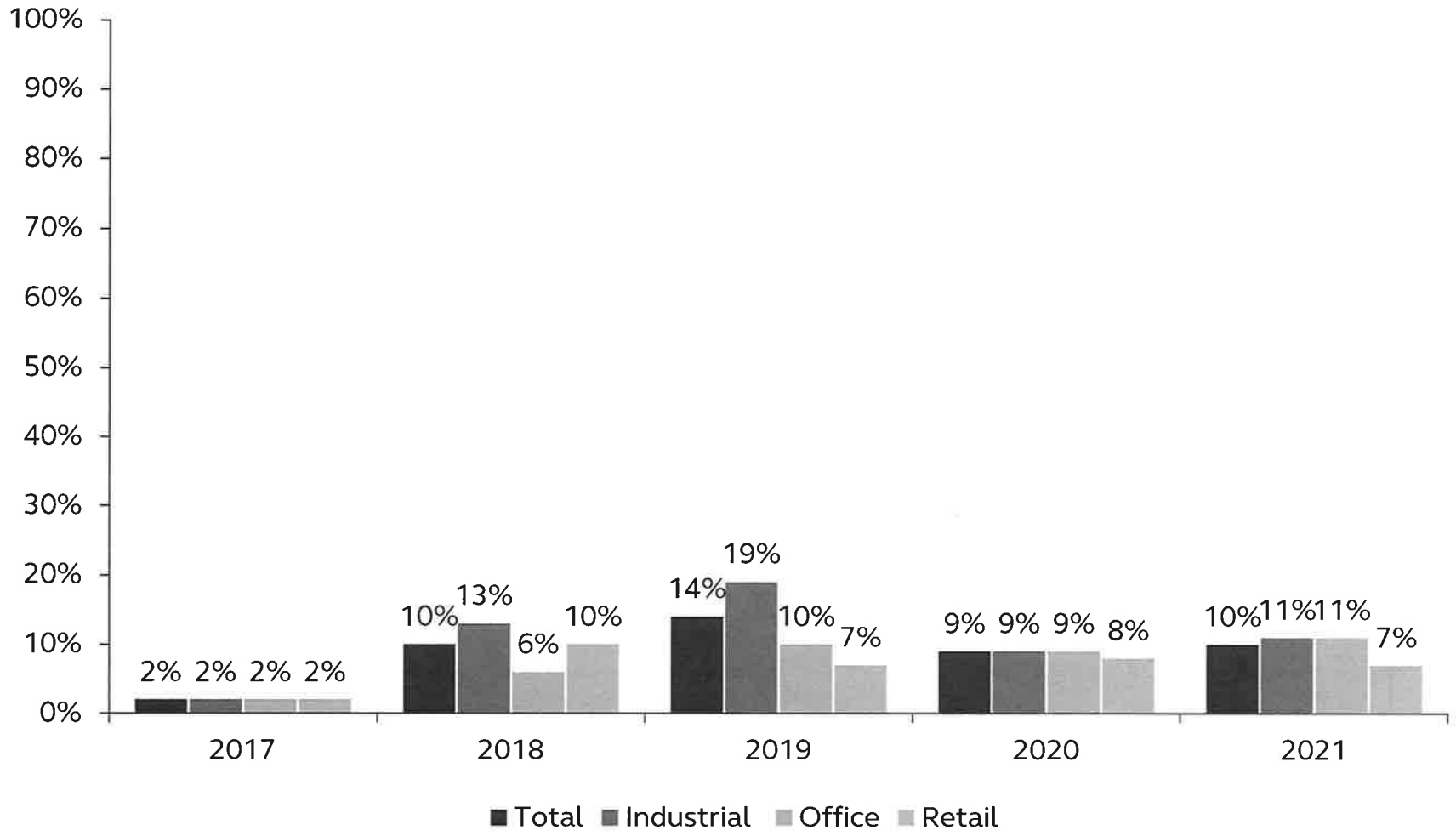
Property list (continued)

Property	MSA	NCREIF region	Sector	SF/units/ acres	Occupancy	GAV ($M)	Debt at market ($M)
Greenwood Park	Denver-Aurora-Lakewood, CO	West	Multifamily	291 units	94%	$76.8	$54.7
Channel Point Apartments	Los Angeles-Long Beach-Glendale, CA	West	Multifamily	212 units	94%	$82.9	$31.4
La Plaza	Los Angeles-Long Beach-Glendale, CA	West	Multifamily/Retail	N/A	N/A	$53.8	$0.0
EpiCenter	Seattle-Bellevue-Everett, WA	West	Multifamily/Retail	130 units / 32,457 sf	96%	$53.6	$0.0
Landmark	Washington-Arlington-Alexandria, DC-VA-MD-WV	East	Multifamily/Retail	829 beds / 14,617 sf	100%	$139.0	$83.2
The Flats	Bloomington, IL	Midwest	Multifamily	447 beds	94%	$42.2	$27.4
Evolve @ Auburn	Auburn-Opelika, AL	South	Multifamily	456 beds	96%	$62.3	$22.6
West Campus Phase I	Austin-Round Rock, TX	South	Multifamily	704 beds	98%	$71.4	$0.0
West Campus Phase II	Austin-Round Rock, TX	South	Multifamily	971 beds	99%	$122.8	$52.7
Hardin House	Austin-Round Rock, TX	South	Multifamily	229 beds	100%	$30.1	$8.5
The Rise	College Station-Bryan, TX	South	Multifamily/Retail	465 beds / 16,748 sf	92%	$50.7	$34.0
Evolve	Knoxville, TN	South	Multifamily	224 beds	96%	$21.6	$11.9
Uncommon	Eugene, OR	West	Multifamily	378 beds	97%	$40.3	$23.4
Icon & Icon Gardens	Santa Maria-Santa Barbara, CA	West	Multifamily	200 beds	79%	$33.5	$18.6
Identity	Seattle-Bellevue-Everett, WA	West	Multifamily	206 beds	86%	$46.3	$23.3
LIV	Seattle-Bellevue-Everett, WA	West	Multifamily	199 beds	87%	$38.9	$20.9
Luna	Tucson, AZ	West	Multifamily	588 beds	97%	$84.9	$47.9
Sol	Tucson, AZ	West	Multifamily	389 beds	94%	$67.2	$39.5
Charles Park	Cambridge-Newton-Framingham, MA	East	Office	370,972	94%	$311.2	$0.0
1370 Avenue of the Americas	New York-Jersey City-White Plains, NY-NJ	East	Office	348,065	89%	$342.3	$150.9
77 Water Street	New York-Jersey City-White Plains, NY-NJ	East	Office	546,803	100%	$165.6	$23.3
Summit at Washingtonian	Silver Spring-Frederick-Rockville, MD	East	Office	193,199	100%	$69.2	$0.0
Spring Mall Office Building	Washington-Arlington-Alexandria, DC-VA-MD-WV	East	Office	113,714	47%	$16.0	$0.0
Capitol Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	East	Office	291,838	100%	$190.9	$81.4
Dulles Metro Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	East	Office	225,029	85%	$62.8	$32.9
Union Tower	Chicago-Naperville-Arlington Heights, IL	Midwest	Office	332,608	90%	$85.5	$0.0
Campbell Mithun Tower	Minneapolis-St. Paul-Bloomington, MN-WI	Midwest	Office	727,170	69%	$85.7	$0.0
500 West Second Street	Austin-Round Rock, TX	South	Office	500,511	78%	$297.4	$86.3
Freeport Parkway	Dallas-Plano-Irving, TX	South	Office	152,610	86%	$21.1	$0.0
20 Greenway Plaza	Houston-The Woodlands-Sugar Land, TX	South	Office	433,132	88%	$99.0	$0.0
Energy Center V	Houston-The Woodlands-Sugar Land, TX	South	Office	524,397	0%	$96.7	$56.5
Park Place Concourse & Atrium	Anaheim-Santa Ana-Irvine, CA	West	Office	1,633,464	89%	$280.8	$130.9
Park Place Tower 3333 Michelson	Anaheim-Santa Ana-Irvine, CA	West	Office	241,665	88%	$41.4	$19.7
3121 Michelson	Anaheim-Santa Ana-Irvine, CA	West	Office	149,112	100%	$30.2	$14.5
One DTC	Denver-Aurora-Lakewood, CO	West	Office	240,842	93%	$61.1	$0.0

Property list (continued)

Property	MSA	NCREIF region	Sector	SF/units/ acres	Occupancy	GAV ($M)	Debt at market ($M)
Crescent VI	Denver-Aurora-Lakewood, CO	West	Office	135,481	75%	$28.3	$0.0
INOVA Office II	Denver-Aurora-Lakewood, CO	West	Office	N/A	N/A	$44.7	$0.0
505 North Brand	Los Angeles-Long Beach-Glendale, CA	West	Office	319,865	84%	$88.4	$0.0
The Signature Center	Oakland-Hayward-Berkeley, CA	West	Office	258,123	93%	$67.8	$0.0
555 City Center	Oakland-Hayward-Berkeley, CA	West	Office	486,715	89%	$224.3	$0.0
Papago Buttes	Phoenix-Mesa-Scottsdale, AZ	West	Office	519,205	99%	$132.0	$0.0
Portales Corporate Center	Phoenix-Mesa-Scottsdale, AZ	West	Office	452,854	80%	$150.4	$0.0
225 West Santa Clara	San Jose-Sunnyvale-Santa Clara, CA	West	Office	348,766	92%	$171.6	$0.0
Lincoln Plaza	Seattle-Bellevue-Everett, WA	West	Office	148,759	85%	$57.4	$0.0
Nine Two Nine	Seattle-Bellevue-Everett, WA	West	Office	462,000	31%	$316.4	$99.7
North Avenue Collection	Chicago-Naperville-Arlington Heights, IL	Midwest	Office/Retail	199,683	87%	$72.4	$0.0
Hazard Center	San Diego-Carlsbad, CA	West	Office/Retail	405,708	93%	$154.9	$0.0
West Springfield Shopping Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	East	Retail	83,700	94%	$48.0	$0.0
Mayfaire Community Center	Wilmington, NC	East	Retail	210,342	98%	$58.8	$28.4
Greenbrier Square	Virginia Beach-Norfolk-Newport News, VA-NC	East	Retail	260,787	99%	$39.1	$0.0
Old Town Square	Chicago-Naperville-Arlington Heights, IL	Midwest	Retail	87,123	100%	$34.7	$0.0
Stony Island	Chicago-Naperville-Arlington Heights, IL	Midwest	Retail	159,785	76%	$20.6	$0.0
Grand Hunt Center	Lake County-Kenosha County, IL-WI	Midwest	Retail	133,360	100%	$21.8	$0.0
The Marketplace at Vernon Hills	Lake County-Kenosha County, IL-WI	Midwest	Retail	191,418	68%	$22.9	$0.0
Fischer Market Place	Minneapolis-St. Paul-Bloomington, MN-WI	Midwest	Retail	238,309	100%	$49.0	$0.0
Fischer Market Place Outlot	Minneapolis-St. Paul-Bloomington, MN-WI	Midwest	Retail	20,388	100%	$3.9	$0.0
Bell Tower Shops	Cape Coral-Fort Myers, FL	South	Retail	325,697	87%	$82.2	$0.0
Southport Shopping Center	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	South	Retail	146,833	100%	$62.9	$0.0
Sunrise West Shopping Center	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	South	Retail	76,370	89%	$15.3	$0.0
Lake Worth Marketplace	Fort Worth-Arlington, TX	South	Retail	197,332	98%	$36.9	$0.0
Meadows Marketplace	Houston-The Woodlands-Sugar Land, TX	South	Retail	251,944	100%	$61.6	$21.7
South Dade	Miami-Miami Beach-Kendall, FL	South	Retail	208,721	85%	$55.2	$0.0
530 Lincoln Road	Miami-Miami Beach-Kendall, FL	South	Retail	11,000	0%	$35.5	$0.0
Shoppes at Woolbright	West Palm Beach-Boca Raton-Delray Beach, FL	South	Retail	133,771	96%	$65.4	$0.0
Pinewood Square Shopping Center	West Palm Beach-Boca Raton-Delray Beach, FL	South	Retail	183,209	93%	$65.3	$0.0
Park Place Health Club	Anaheim-Santa Ana-Irvine, CA	West	Retail	46,762	100%	$9.9	$5.0
Park Place Retail	Anaheim-Santa Ana-Irvine, CA	West	Retail	106,009	72%	$39.2	$22.1
Cherry Hills Marketplace	Denver-Aurora-Lakewood, CO	West	Retail	203,491	95%	$63.1	$0.0
The Orchards	Denver-Aurora-Lakewood, CO	West	Retail	159,583	93%	$38.3	$9.9
Burbank Empire Center	Los Angeles-Long Beach-Glendale, CA	West	Retail	618,481	99%	$253.1	$107.5
Plaza Paseo	San Diego-Carlsbad, CA	West	Retail	147,862	92%	$86.7	$0.0
Green Firs Towne Center	Tacoma-Lakewood, WA	West	Retail	148,731	87%	$39.5	$0.0
						$9,352.6	$1,907.4

Lease rollover



As of 30 September 2017.
Contractual lease rollover is based on expected percentage of square footage expiring within each property sector within the stated calendar year.

Property priorities

2017 Property priorities

Development

Office

- **INOVA Office II** - Denver, CO

Industrial

- **Transport Commerce Center** - New York, NY

Multifamily

- **Watermark Court Square** - New York, NY
- **Vita Littleton** - Denver, CO
- **La Plaza** - Los Angeles, CA

Leasing

Office

- **Energy Center V** - Houston, TX
- **505 North Brand** - Los Angeles, CA
- **1370 Avenue of the Americas** - New York, NY
- **77 Water Street** - New York, NY
- **Portales Corporate Center** - Phoenix, AZ
- **Park Place Concourse & Atrium** - Anaheim, CA

Industrial

- **INOVA Flex I** - Denver, CO
- **Crews Commerce Center** - Orlando, FL
- **Corridors** - Phoenix, AZ
- **March Business Center** - Riverside, CA
- **Midpoint @ 237** - San Jose, CA
- **Cicero** - Chicago, IL

Retail

- **530 Lincoln Road** - Miami, FL
- **Bell Tower** - Fort Myers, FL
- **Park Place** - Anaheim, CA
- **Marketplace at Vernon Hills** - Lake County, IL

Recent accomplishments

Development

Office

- **500 West Second Street** - Shell complete second quarter 2017. Currently 95% leased
- **INOVA Office I** - Completed the business plan through successful disposition of the asset second quarter 2017
- **INOVA Office II** - Signed a 142,000 SF lease with Travelers resulting in 64% preleasing

Multifamily

- **Evolve @ Auburn** - Completed construction third quarter 2017 and 100% leased

Leasing

Office

- **Nine Two Nine** - Project is currently 88% leased
- **Dulles Metro Center** - Signed a 47,000 SF expansion with DigitalGlobe and a 7,300 SF lease with Trianz, increasing leased status to 88%
- **77 Water Street** - Signed 215,000 SF of leases to backfill known rollover

Industrial

- **Crews Commerce Center** - Completed development and signed a lease with Event Audio Visual for 19,000 SF
- **INOVA Flex I** - Shell complete second quarter 2017. Signed a 24,000 SF lease with Power Home Remodeling Group and a 34,000 SF lease with Inocucor resulting in 82% leasing
- **Corridors** - Signed leases with Gateway Cars for 41,000 SF and LD Products for 6,300 SF, resulting in 67% leasing
- **BWI Industrial** - Signed a 56,000 SF lease with Panera to bring occupancy to 100% at Dorsey Run Road
- **Magellan Gateway** - Signed a 164,000 SF full building lease with Amazon
- **March Business Center** - Signed a 1.1 million SF full building lease with Floor and Décor
- **Fife 70 East** - Signed a full building lease with Furniture Factory Direct

2017 acquisition activity

Greenbrier Square
Virginia Beach, Virginia

Property	Sector	Size	Location	Transaction amount ($M)
Southpark Commerce Center II	Industrial	372,125 SF	Austin, TX	$41.2
Greenwood Park[1]	Multifamily	291 units	Denver, CO	$76.8
The Orchards[1]	Retail	159,583 SF	Denver, CO	$38.1
Greenbrier Square	Retail	260,602 SF	Virginia Beach, VA	$39.0
Total				**$195.2**

As of 30 September 2017.
[1]Third quarter 2017 transaction.
Due to rounding, figures shown may not add to total.

2017 disposition activity

Property	Sector	Size	Location	Transaction amount ($M)
Melrose Park	Industrial	139,331 SF	Chicago, IL	$10.4
Magellan Gateway Building C[1]	Industrial	73,157 SF	Los Angeles, CA	$13.0
AmberGlen Lots 31/32[1]	Land	7.9 acres	Portland, OR	$2.8
Eagles Landing[2]	Multifamily	176 units	Denver, CO	$42.4
Quarry Oaks	Office	292,421 SF	Austin, TX	$97.2
INOVA Office I	Office	212,462 SF	Denver, CO	$66.8
Energy Center IV[2]	Office	597,628 SF	Houston, TX	$273.9
150 Spear Street	Office	264,859 SF	San Francisco, CA	$176.2
Hacienda Plaza & Professional Buildings[1]	Office/Retail	78,018 SF	Oakland, CA	$15.0
Total				**$697.8**

As of 30 September 2017. [1]Partial sale. [2]Third quarter 2017 transaction.
Due to rounding, figures shown may not add to total.
Past disposition activity should not be relied upon as any indication of future deal flow.
For one-on-one use only.

Leverage summary

Fixed rate loans	Lender	GAV ($M)	Loan amount ($M)	LTV	Maturity date	Note rate
The Orchards	Transamerica	$38.3	$9.6	25.09%	12/01/2018	5.74%
Camden Court (Consolidated LTV = 47.1%)	Fannie Mae	$43.3	$19.3	44.60%	04/01/2019	3.45%
Burbank Empire Center	Mass Mutual	$253.1	$106.9	42.25%	04/01/2019	3.80%
Meadows Marketplace	Mass Mutual	$61.6	$20.7	33.62%	10/01/2020	5.00%
Channel Pointe	Fannie Mae	$82.9	$30.2	36.38%	12/01/2020	4.59%
Ravello	Northwestern Mutual	$74.5	$38.5	51.68%	01/01/2021	2.81%
Premier Lofts	Fannie Mae	$76.4	$27.8	36.41%	01/01/2021	4.59%
Dallas Core Industrial Portfolio	Allianz	$72.9	$24.2	33.17%	04/10/2021	5.88%
77 Water Street[1]	AXA Equitable	$165.6	$22.1	13.31%	11/01/2021	4.66%
Watermark Kendall West	Fannie Mae	$211.3	$88.0	41.65%	01/01/2022	3.88%
Hardin House	John Hancock	$30.1	$8.3	27.41%	05/01/2022	4.15%
West Campus Phase II	Fannie Mae	$122.8	$52.3	42.61%	08/01/2022	3.58%
Capitol Plaza	Mass Mutual	$190.9	$82.5	43.22%	08/01/2023	3.25%
Landmark	Northwestern Mutual	$139.0	$83.9	60.37%	01/10/2024	3.44%
Greenwood Park	Freddie Mac	$76.8	$54.9	71.47%	09/25/2024	3.81%
1370 Avenue of the Americas	Mass Mutual	$342.3	$150.0	43.82%	10/01/2024	3.90%
Stonebridge at Twin Peaks (Consolidated LTV = 66.2%)	Freddie Mac	$37.1	$22.1	59.55%	01/01/2025	3.93%
Icon & Icon Gardens	Fannie Mae	$33.5	$18.9	56.28%	04/01/2025	3.38%
Uncommon	Fannie Mae	$40.3	$23.6	58.66%	04/01/2025	3.42%
Evolve	Fannie Mae	$21.6	$12.0	55.62%	04/01/2025	3.42%
Identity	Fannie Mae	$46.3	$23.5	50.85%	04/01/2025	3.42%
The Flats	Fannie Mae	$42.2	$27.8	65.99%	04/01/2025	3.44%
LIV	PNC Bank	$38.9	$21.0	53.98%	04/01/2025	3.55%
Park Place[1]	Prudential/MetLife	$401.4	$193.5	48.20%	04/05/2025	3.65%
The Rise	Mass Mutual	$50.7	$34.3	67.56%	12/01/2026	3.64%
Sol	Mass Mutual	$67.2	$40.1	59.74%	12/01/2026	3.64%
Luna	Mass Mutual	$84.9	$48.4	56.96%	12/01/2026	3.64%
Mayfaire Community Center	Met Life	$58.8	$28.2	47.87%	01/01/2028	3.96%
Camden Court (Consolidated LTV = 47.1%)	City of Baltimore	$43.3	$1.1	2.45%	03/01/2034	2.00%
Total property level fixed rate debt		**$2,904.7**	**$1,313.6**	**45.22%**		**3.78%**

[1]The property is a non-consolidated joint venture and as such, gross asset value and loan amounts are shown at USPA share.

Leverage summary (continued)

Floating rate loans	Lender	GAV ($M)	Loan amount ($M)	LTV	Maturity date	Note rate
Hacienda Business Park	Wells Fargo	$57.7	$19.6	33.93%	12/26/2017	LIBOR + 325
J.W. Marriott Resort and Spa[1]	HSBC Syndicate	$194.2	$97.5	50.20%	06/01/2018	LIBOR + 265
Nine Two Nine	US Bank	$316.4	$99.5	31.45%	06/02/2018	LIBOR + 250
Dulles Metro Center	Santander Bank	$62.8	$33.0	52.48%	06/23/2018	LIBOR + 250
Energy Center V	US Bank/Wells Fargo	$96.7	$56.8	58.72%	07/09/2018	LIBOR + 225
Corridors Industrial Park	Bank of America	$20.4	$10.5	51.41%	07/24/2018	LIBOR + 170
Evolve @ Auburn	Fifth Third Bank	$62.3	$22.5	36.18%	09/28/2018	LIBOR + 255
Midpoint @ 237	Bank of America	$87.5	$25.9	29.61%	12/03/2018	LIBOR + 180
500 West Second Street	JP Morgan/Wells Fargo	$297.4	$86.4	29.05%	12/09/2018	LIBOR + 195
Watermark Court Square	Santander Bank	$81.0	$29.7	36.72%	12/15/2018	LIBOR + 225
INOVA Flex I	Wells Fargo	$14.3	$5.4	37.76%	01/12/2019	LIBOR + 250
Vita Littleton	Wells Fargo	$51.2	$18.3	35.72%	04/27/2019	LIBOR + 200
Crews Commerce Center	Regions Bank	$31.3	$18.9	60.32%	12/18/2019	LIBOR + 200
Stonebridge at Twin Peaks (Consolidated LTV = 66.2%)	Freddie Mac	$37.1	$2.5	6.66%	01/01/2025	LIBOR + 373
420 West 42nd Street	NY State Housing Finance Agency	$148.6	$64.4	43.31%	11/01/2032	Bond Rate + 116
Total property level floating rate debt		**$1,521.9**	**$590.8**	**38.82%**		**3.41%**

[1]The property is a non-consolidated joint venture and as such, gross asset value and loan amounts are shown at USPA share.

Lines of credit	Lender	Loan amount ($M)	Maturity date	Note rate
Line of credit - $400M	Wells Fargo/JP Morgan Syndicate	$0.0	10/04/2019	LIBOR + 95
Total line of credit debt		**$0.0**		**0.00%**

Private placement	Lender	Loan amount ($M)	Maturity date	Note rate
Private Placement 7 Year	Prudential	$100.0	06/25/2021	3.49%
Private Placement 8 Year	Prudential	$100.0	06/25/2023	3.30%
Total private placement debt		**$200.0**		**3.40%**
Total fixed, variable and LOC		**$2,104.4**	**5.01 years**	**3.65%**

Biographies

Paul Stover, CFA - Senior Relationship Manager
Paul is a senior relationship manager at Principal Global Investors. He specializes in building and leveraging relationships with institutional clients and serves as a liaison between the clients and portfolio managers. Paul joined the firm in 2003. Previously, he was a manager at Grant Thornton, LLP where he was involved with compliance of municipal fixed income bonds. He received a bachelor's degree in finance from the University of Northern Iowa and an MBA from the University of Iowa. Paul has earned the right to use the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Iowa. He passed the FINRA Series 3, 7 and 66 examinations and is a Registered Representative of Principal Securities, Inc.

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Endnotes

Endnotes

Performance disclosures:
Performance shown is time-weighted and returns for periods over one year are annualized. Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so that value, when redeemed, may be worth more or less than original costs. Currently performance may be lower or higher than the performance data shown. This investment is subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general local economic condition.

Principal U.S. Property Account background:
The Principal U.S. Property Separate Account is an open-end, commingled real estate account available to retirement plans meeting the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1986 ("Code"), as amended, and governmental plans meeting the requirements of Section 457 of the Code, as amended, since 1982. The Account is an insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors.

Separate Accounts are available through a group annuity contract with Principal Life Insurance Co. Insurance products and plan administrative services provided through Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines, IA 50392. See the group annuity contract for the full name of the Separate Account. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life Insurance Company reserves the right to defer payments or transfers from Principal Life Separate Accounts as permitted by the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks inherent in real estate (such as those associated with general and local economic conditions). If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them. The Account is a diversified real estate equity portfolio consisting primarily of high quality, well-leased real estate properties in the multifamily, industrial, office, retail and hotel sectors.

Real Estate investment options are subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general and local economic conditions. Property values can decline due to environmental and other reasons. In addition, fluctuation in interest rates can negatively impact the performance of real estate investment options.

NFI-ODCE is a capitalization-weighted, gross of fee, time-weighted return index with an inception date of 31 December 1977. Supplemental data is also provided, such as equal-weight and net of fee returns, for informational purposes and additional analysis. Open-end Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties. The NFI-ODCE, like the NCREIF Property Index and other stock and bond indices, is a capitalization-weighted index based on each funds Net Invested Capital, which is defined as Beginning Market Value Net Assets (BMV), adjusted for Weighted Cash Flows (WCF) during the period. To the extent WCF are not available; which may be the case for older liquidated funds, BMV is used. Indices are typically capitalization-weighted, as they better represent the universe and the performance of the overall marketplace. Total Return of any capitalization-weighted Index is, therefore, more influenced by the larger funds (based on Net Invested Capital) included in the Index. Additional information, such as the equally-weighted NFI-ODCE, is also presented to show what the results would be if all funds were treated equally, regardless of size. This presentation is typically used for statistical purposes and peer-to-peer comparisons.

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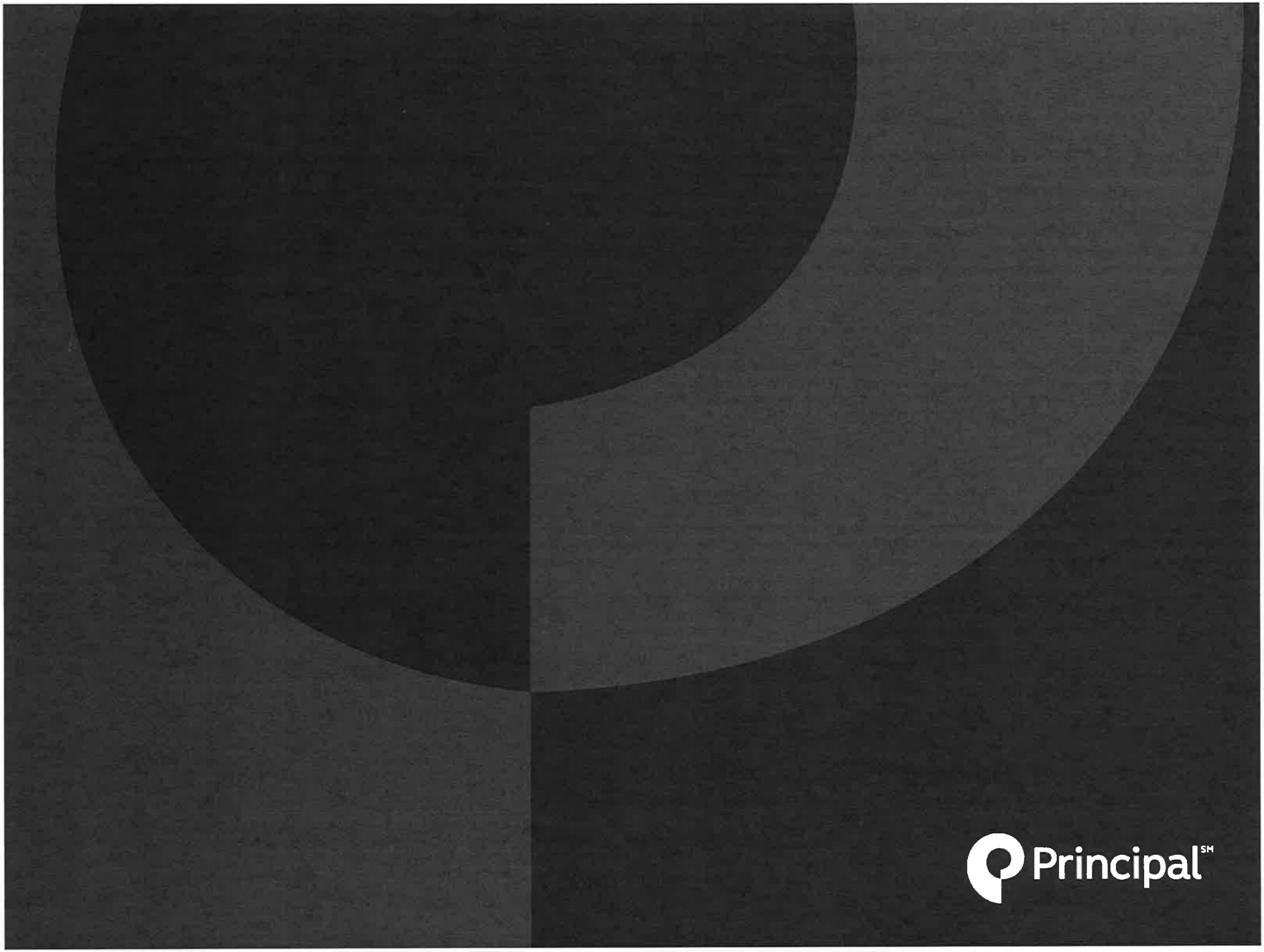
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New Business

Chapman Glor – 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 Chapman Glor **Social Security #** _____

Date of Death _____ **Start Date** 1-01-2018 **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)
X Early Distribution w/ Exception (2)
____ Early Distribution NO Exception (1)
____ (4) Death Benefit as Beneficiary of:
Name: _____
S.S. No. _____
Date of Death: _____
Was Deceased Receiving Benefits? ____ (Y/N)

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

ACH Bank #: _____ **ACH Acct #:** _____

(A voided check must be attached to this form)

C. Payment Details

Pay Source:	Amount To Pay	Begin Date	End Date
Taxable (Employer Contrib)	$258.91	1/1/2018	Life Annuity
Taxable (Employer Contrib)	$2,835.51	1/1/2018	Life Annuity
Employee Contributions			
Employee Contributions			
Other _____			
Gross Benefit	$3,094.42		

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**	$573.04	1/1/2018	
Dental Insurance**	$30.98	1/1/2018	
Other _____			

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

** A mailing address must be provided.

E. Participant Info:

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

F. Special Check Info: (Retro check)

$ amount owed: _____

G. Authorized Signatures

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

LUMP SUM PAYMENT AUTHORIZATION BY DIRECT ROLLOVER TRANSFER TO QUALIFIED PLAN OR IRA

First State Trust Company, 2 Righter Suite 250 Wilmington, DE 19803
Email completed form to: cashops@fs-trust.com

City of Port Orange General Employees Defined Benefit Plan FSPRT

You are hereby authorized to make payment as outlined below:

Chapman Glor
Participant or Beneficiary Name (First, M, Last) Social Security Number

SEND CHECK TO:

Financial Institution:
Account Number of IRA or Qualified Plan Name:
Street: City: State: Zip Code: Country: _____

a. DISTRIBUTION AMOUNT

Account No.	Investment Option	Amount
70002129	C/D	$ 70,399.02

PARTICIPANT TAX RECORD:

Street:

City: State: Zip Code:

Country: _____ Birth Date: ___/___/____

c. Tax Form Type: _____ **d.** 1099-R Category of Distribution: ____

e. Termination Date: ___/___/___ Participation Date: ___/___/___

TOTAL AMOUNT **$ 70,399.02**

b. Distribution Type: ____ Benefit Type: _____
Is this payment a transfer to an IRA?
____ YES **X** NO

Is this payment a transfer to a Qualified Plan?
X YES ____NO

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

Mei Fang	954-730 2068 Ext.201	12/18/2017	X _____	___/___/___
Prepared by	Phone Number	Date	Authorized Signature	Date

Special Mailing Instructions: _____

_____

_____

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

CHAPMAN GLOR - # FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Safe Harbor Act Notice and the Methods of Distribution Options explaining the options available to me as a participant in the CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN. I will receive the benefits described in either Sections A or B, plus the supplemental benefit. I am guaranteed to receive my contributions and interest account - $77,770.61.

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 $258.91, beginning January 1, 2018, 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 $70,399.02. 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:

[X] **Life Annuity:** a monthly payment of $2,835.51 for my lifetime only, beginning on January 1, 2018, plus a refund of my MPP transfer of $70,399.02. (The relative value of this payment is $452,079.62)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $2,769.72 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on January 1, 2018, plus a refund of my MPP transfer of $70,399.02. (The relative value of this payment is $452,079.62, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on January 1, 2018, plus a refund of my MPP transfer of $70,399.02. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $452,079.62, or 100% of the Normal Form)

Not Married- not applicable

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: _____ Dated: 12/6/17

PARTICIPANT'S ELECTION FOR DISTRIBUTION

Continued

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

[ ] **Life Annuity:** a monthly payment of $3,406.26 for my lifetime only, beginning on January 1, 2018. (The relative value of this payment is $452,079.62)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $3,327.23 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on January 1, 2018. (The relative value of this payment is $452,079.62, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on January 1, 2018. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $452,079.62 or 100% of the Normal Form)

Not Married- not applicable

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

/ _____

12/6/17
Date

Beneficiary Information:

My beneficiary is _____, per my Retirement Application.

CHAPMAN GLOR - # 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. Chapman Glor — Participant's Signature — 12/6/17 — 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 _____

CITY OF PORT ORANGE
EMPLOYEES DEFINED BENEFIT RETIREMENT PLAN

Direct Payment for Monthly Insurance Premiums

I, Chapman Glor, authorize First State Northern Trust to make a total deduction in the amount of $573.04 per month for medical and $30.98 per month for dental insurance premiums from my monthly retirement payment. The total insurance premium deduction of $604.02 should be remitted to the City of Port Orange no later than the 1st day of each month to the attention of:

Heather Carrizales
Human Resources Department
1000 City Center Circle
Port Orange, FL 32129

Name: Chapman Glor

Address: [redacted]

Date of Birth: [redacted]

Chapman Glor
Signature of Participant

12/14/17
Date

Sworn to and subscribed before me this 14th day of December, 2017.

My commission expires: [redacted]

NOTARY PUBLIC
State of Florida

JASON C. KELLER
Commission # GG 106133
Expires May 18, 2021
Bonded Thru Troy Fain Insurance 800-385-7019

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

Chapman Glor

Direct is less than unreduced capped 30 years

	Date of Birth		
	Date of Pension Eligibility	08/03/1987	
	Date of Participation	10/01/2003	
	Date of Termination	12/31/2017	
	Date of Retirement	01/01/2018	
	Normal Retirement Date	01/01/2027	
	Salary History		
	years ending 9/30 -		
	2017	$66,456.80	
	2016	67,225.20	
	2015	65,957.26	
	2014	64,043.20	
	2013	62,483.20	
	Total Salaries	$326,165.66	
(a)	Average Monthly Salary	5,436.09	
	Dates of Early Retirement		
	For Service	12/31/2017	
	For ERRF	12/31/2017	
(b)	Service	30.4167	
(b2)	Service Prior to 9/30/09	22.1667	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	3,451.56	
(d)	Supplemental Benefit $16 x (b2)	354.67	- if greater than 25, elig. for Supp. Ben,
(e)	Total Accrued Benefit	3,806.23	
	Months Early	108	
(f)	Early Retirement Reduction Factor (ERRF)	73.00%	
(g)	Monthly Payment (e) x (f)	$2,778.55	- January 1, 2018
	Payment if Guarantee out	$1,898.07	- January 1, 2018
	Prior Plan Guarantee available Lump		$70,399.02

Dusty L Buck
11/21/17

11/21/17

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

Chapman Glor

Unreduced capped 30 years greater than reduced direct

	Date of Birth		
	Date of Pension Eligibility	08/03/1987	
	Date of Participation	10/01/2003	
	Date of Retirement	01/01/2018	
	Normal Retirement Date	01/01/2027	
	Salary History		
	years ending 9/30 -		
	2017	$66,456.80	
	2016	67,225.20	
	2015	65,957.26	
	2014	64,043.20	
	2013	62,483.20	
	Total Salaries	$326,165.66	
(a)	Average Monthly Salary	5,436.09	
	Dates of Early Retirement		
	For Service	08/01/2017	
	For ERRF	12/31/2017	
(b)	Service	30.0000	
(b2)	Service Prior to 9/30/09	22.1667	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	3,406.26	
(d)	Supplemental Benefit $16 x (b2)	354.67	- if greater than 25, elig. for Supp. Ben,
(e)	Months Early	108	Reduced Supplemental Benefit Only
(f)	Early Retirement Reduction Factor (ERRF)	73.00%	$258.91
(g)	Monthly Payment (c) + (d) * (f)	$3,665.17	- January 1, 2018
	Payment if Guarantee out -	$3,123.91	- January 1, 2018
	Prior Plan Guarantee available Lump		$70,399.02

Dusty L Buck
11/21/17

11/21/17

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

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

PLEASE PRINT OR TYPE:

1.a. Name of Employee: Glor Chapman
(last) (first) (middle)

b. Social Security Number: ___

c. Date of Birth: ___ Date Employed: 8/31/1987

b. Last Department You Worked For: Community Development

e. Home Telephone Number: ( ) ___

f. Personal Email Address: ___

g. Cell Phone Number: ( ) ___

h. Home Address: ___
(address and street)
___
(city, state, zip code)

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

___

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

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

c. Social Security Number: ___

d. Date of Birth: ___ Date of Marriage: ___

3. Contingent Beneficiary:

a. Name & Relationship: ___

b. Social Security Number: ___

c. Address: ___

___

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: 12/31/2017

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: 11/20/2017

New Business

Debbie Grabowski – 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 Debbie Grabowski **Social Security #** _____

Date of Death _____ **Start Date** 1-01-2018 **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)
X Early Distribution w/ Exception (2)
_____ Early Distribution NO Exception (1)
_____ (4) Death Benefit as Beneficiary of:
Name: _____
S.S. No. _____
Date of Death: _____
Was Deceased Receiving Benefits? _____ (Y/N)

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

ACH Bank #: _____ **ACH Acct #:** _____

(A voided check must be attached to this form)

C. Payment Details

Pay Source:	Amount To Pay	Begin Date	End Date
Taxable (Employer Contrib)	$246.84	1/1/2018	Life Annuity
Taxable (Employer Contrib)	$2,066.57	1/1/2018	Life Annuity
Employee Contributions			
Employee Contributions			
Other _____			
Gross Benefit	$2,313.41		

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**	$728.68	1/1/2018	
Dental Insurance**			
Other _____			

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

** A mailing address must be provided.

E. Participant Info:

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

F. Special Check Info: (Retro check)

$ amount owed: _____

G. Authorized Signatures

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

DEBBIE GRABOWSKI - # FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Safe Harbor Act Notice and the Methods of Distribution Options explaining the options available to me as a participant in the CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN. I will receive the benefits described in either Sections A or B, plus the supplemental benefit. I am guaranteed to receive my contributions and interest account - $55,801.89.

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 $246.84, beginning January 1, 2018, 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 $28,945.22. 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 $1,805.76 for my lifetime only, beginning on January 1, 2018, plus a refund of my MPP transfer of $28,945.22. (The relative value of this payment is $256,743.01)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $1,722.46 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on January 1, 2018, plus a refund of my MPP transfer of $28,945.22. (The relative value of this payment is $256,743.01, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on January 1, 2018, plus a refund of my MPP transfer of $28,945.22. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $256,743.01, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$1,557.58	with 50% continuing to my spouse (relative value = 100%)
[ ]	$1,457.42	with 75% continuing to my spouse (relative value = 100%)
[ ]	$1,369.37	with 100% continuing to my spouse (relative value = 100%)

We have used as Mr. Sarah Gonzalez's date of birth.

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

Participant Initial Page 1 benefit election: dg Dated: 11/28/17

PARTICIPANT'S ELECTION FOR DISTRIBUTION

Continued

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

[✓] **Life Annuity:** a monthly payment of $2,066.57 for my lifetime only, beginning on January 1, 2018. (The relative value of this payment is $256,743.01)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $1,971.25 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on January 1, 2018. (The relative value of this payment is $256,743.01, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on January 1, 2018. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $256,743.01 or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$1,782.54	with 50% continuing to my spouse (relative value = 100%)
[ ]	$1,667.93	with 75% continuing to my spouse (relative value = 100%)
[ ]	$1,567.16	with 100% continuing to my spouse (relative value = 100%)

We have used) as Mr. Sarah Gonzalez's date of birth.

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

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

Social Security No.: _____

Debbie Grabowski
Participant Signature

Witness Signature

11-28-17
Date

Beneficiary Information:

My beneficiary is Sarah Grabowski, per my Retirement Application.

DEBBIE GRABOWSKI - # FL113

EXPLANATION OF JOINT AND SURVIVOR ANNUITY

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

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

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

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

[✓] I am not married. Debbie Grabowski 11/28/17
Participant's Signature Date

ELECTION TO WAIVE JOINT AND SURVIVOR ANNUITY

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

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

Witness Participant Date

CONSENT OF SPOUSE TO ELECT OUT OF JOINT AND SURVIVOR ANNUITY

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

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

Plan Representative or Notary Public Participant's Spousal Signature Date

CITY OF PORT ORANGE
EMPLOYEES DEFINED BENEFIT RETIREMENT PLAN

Direct Payment for Monthly Insurance Premiums

I, Debbie Grabowski, authorize First State Northern Trust to make a total deduction in the amount of $728.68 per month for medical and/or dental insurance premiums from my monthly retirement payment. The total insurance premium deduction of $728.68 should be remitted to the City of Port Orange no later than the 1st day of each month to the attention of:

Heather Carrizales
Human Resources Department
1000 City Center Circle
Port Orange, FL 32129

Name: Debbie Grabowski

Address:

Date of Birth:

Debbie Grabowski — 11/28/17

Signature of Participant — Date

Sworn to and subscribed before me this 28th day of November, 2017.

My commission expires:

NOTARY PUBLIC
State of Florida

JASON C. KELLER
Commission # GG 106133
Expires May 18, 2021
Bonded Thru Troy Fain Insurance 800-385-7019

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

Debbie Grabowski

Unreduced capped 25 years greater than reduced direct

	Date of Birth	[redacted]	
	Date of Pension Eligibility	09/21/1992	
	Date of Participation	10/01/2003	
	Date of Retirement	01/01/2018	
	Normal Retirement Date	02/01/2021	
	Salary History		
	years ending 9/30 -		
	2017	$50,252.80	
	2016	49,025.63	
	2015	47,662.63	
	2014	46,252.35	
	2013	45,073.62	
	Total Salaries	$238,267.03	
(a)	Average Monthly Salary	3,971.12	
	Dates of Early Retirement		
	For Service	10/01/2017	
	For ERRF	12/31/2017	
(b)	Service	25.0000	
(b2)	Service Prior to 9/30/09	17.0000	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	2,066.57	
(d)	Supplemental Benefit $16 x (b2)	272.00	- if greater than 25, elig. for Supp. Ben,
(e)	Months Early	37	Reduced Supplemental Benefit Only
(f)	Early Retirement Reduction Factor (ERRF)	90.75%	$246.84
(g)	Monthly Payment (c) + (d) * (f)	$2,313.41	- January 1, 2018
	Payment if Guarantee out -	$2,052.60	- January 1, 2018
	Prior Plan Guarantee available Lump		$28,945.22

Dusty L Buck
10/26/2017

10/26/17

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

Debbie Grabowski

Direct is less than unreduced capped 25 years

	Date of Birth		
	Date of Pension Eligibility	09/21/1992	
	Date of Participation	10/01/2003	
	Date of Termination	12/31/2017	
	Date of Retirement	01/01/2018	
	Normal Retirement Date	02/01/2021	
	Salary History years ending 9/30 -		
	2017	$50,300.64	
	2016	49,985.66	
	2015	47,635.74	
	2014	46,196.94	
	2013	45,078.49	
	Total Salaries	$239,197.47	
(a)	Average Monthly Salary	3,986.62	
	Dates of Early Retirement		
	For Service	12/31/2017	
	For ERRF	12/31/2017	
(b)	Service	25.2500	
(b2)	Service Prior to 9/30/09	17.0000	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	2,094.57	
(d)	Supplemental Benefit ~~$16 x (b2)~~	272.00	- if greater than ~~25, elig. for Supp. Ben,~~
(e)	Total Accrued Benefit	2,366.57	
	Months Early	37	
(f)	Early Retirement Reduction Factor (ERRF)	90.75%	
(g)	Monthly Payment (e) x (f)	$2,147.66	- January 1, 2018
	Payment if Guarantee out	$1,595.04	- January 1, 2018
	Prior Plan Guarantee available Lump		$33,935.80

Dusty L Buck
10/26/2017

10/26/17

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

PLEASE PRINT OR TYPE:

1.a. Name of Employee: Grabowski (last) Debbie (first) G (middle)

b. Social Security Number: [redacted]

c. Date of Birth: [redacted] Date Employed: 9/21/92

b. Last Department You Worked For: Police

e. Home Telephone Number: ( ) [redacted]

f. Home Address: [redacted] (address and street)

[redacted] (city, state, zip code)

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

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: Gonzalez (last) Sarah (first) (middle)

c. Social Security Number: [redacted]

d. Date of Birth: [redacted] Date of Marriage: [redacted]

3. Contingent Beneficiary:

a. Name & Relationship: Tara Grabowski

b. Social Security Number: [redacted]

c. Address: [redacted]

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

_____ Normal Retirement

__✓__ Early Retirement

_____ Service Incurred Disability

_____ Non-Service Incurred Disability

_____ Deferred Vested Termination

5. I plan to retire on: 12/31/17

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.

Carmen Miller
(Witness' Signature)

Debbie Grabowski
(Employee's Signature)

Date: 8/25/17

New Business

Carmen Miller – 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 Carmen Miller **Social Security #** _____

Date of Death _____ **Start Date** 1-01-2018 **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)
X Early Distribution w/ Exception (2)
_____ Early Distribution NO Exception (1)
_____ (4) Death Benefit as Beneficiary of:
Name: _____
S.S. No. _____
Date of Death: _____
Was Deceased Receiving Benefits? _____ (Y/N)

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

ACH Bank #: _____ **ACH Acct #:** _____

(A voided check must be attached to this form)

C. Payment Details

Pay Source:	Amount To Pay	Begin Date	End Date
Taxable (Employer Contrib)	$1,313.64	1/1/2018	Life Annuity
Taxable (Employer Contrib)			
Employee Contributions			
Employee Contributions			
Other _____			
Gross Benefit	$1,313.64		

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**	$728.68	1/1/2018	
Dental Insurance**			
Other _____			

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

** A mailing address must be provided.

E. Participant Info:

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

F. Special Check Info: (Retro check)

$ amount owed: _____

G. Authorized Signatures

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

CARMEN MILLER - # FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Safe Harbor Act Notice and the Methods of Distribution Options explaining the options available to me as a participant in the CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN. I will receive the benefits described in either Sections A or B. I am guaranteed to receive my contributions and interest account - $48,674.98.

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

CHECK ONLY ONE BOX IN SECTION A or SECTION B

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

Your MPP transfer was $9,425.95. 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 $1,226.86 for my lifetime only, beginning on January 1, 2018, plus a refund of my MPP transfer of $9,425.95. (The relative value of this payment is $142,682.69)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $1,162.89 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on January 1, 2018, plus a refund of my MPP transfer of $9,425.95. (The relative value of this payment is $142,682.69, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on January 1, 2018, plus a refund of my MPP transfer of $9,425.95. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $142,682.69, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$1,145.60	with 50% continuing to my spouse (relative value = 100%)
[ ]	$1,108.87	with 75% continuing to my spouse (relative value = 100%)
[ ]	$1,074.43	with 100% continuing to my spouse (relative value = 100%)

We have used [illegible] as Ms. Kimberly McCrory's date of birth, Ms. Miller's sister.

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

Participant Initial Page 1 benefit election: CM Dated: 11/28/17

PARTICIPANT'S ELECTION FOR DISTRIBUTION

Continued

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

[✓] **Life Annuity:** a monthly payment of $1,313.64 for my lifetime only, beginning on January 1, 2018. (The relative value of this payment is $142,682.69)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $1,245.15 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on January 1, 2018. (The relative value of this payment is $142,682.69, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on January 1, 2018. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $142,682.69 or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$1,226.63	with 50% continuing to my spouse (relative value = 100%)
[ ]	$1,187.31	with 75% continuing to my spouse (relative value = 100%)
[ ]	$1,150.43	with 100% continuing to my spouse (relative value = 100%)

We have used as Ms. Kimberly McCrory's date of birth, Ms. Miller's sister.

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.: [redacted]

Carmen L Miller
Participant Signature

Witness Signature

11.28.17
Date

Beneficiary Information:

My beneficiary is Kimberly McCrory, per my Retirement Application.

CITY OF PORT ORANGE
EMPLOYEES DEFINED BENEFIT RETIREMENT PLAN

Direct Payment for Monthly Insurance Premiums

I, Carmen Miller authorize First State Northern Trust to make a total deduction in the amount of $728.68 per month for medical and/or dental insurance premiums from my monthly retirement payment. The total insurance premium deduction of $728.68 should be remitted to the City of Port Orange no later than the 1st day of each month to the attention of:

Heather Carrizales
Human Resources Department
1000 City Center Circle
Port Orange, FL 32129

Name: Carmen Miller

Address:

Date of Birth:

Carmen L Miller
Signature of Participant

11/28/17
Date

Sworn to and subscribed before me this 28th day of November, 2017.

My commission expires:

NOTARY PUBLIC
State of Florida

JASON C. KELLER
Commission # GG 106133
Expires May 18, 2021
Bonded Thru Troy Fain Insurance 800-385-7019

CARMEN MILLER - # 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. Carmen Z Miller 11/28/17
Participant's Signature Date

ELECTION TO WAIVE JOINT AND SURVIVOR ANNUITY

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

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

Witness Participant Date

CONSENT OF SPOUSE TO ELECT OUT OF JOINT AND SURVIVOR ANNUITY

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

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

Plan Representative or Notary Public Participant's Spousal Signature Date

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

Carmen Miller

	Date of Birth	[redacted]	
	Date of Pension Eligibility	08/03/1998	
	Date of Participation	10/01/2003	
	Date of Termination	12/31/2017	
	Date of Retirement	01/01/2018	
	Normal Retirement Date	05/01/2020	
	Salary History		
	years ending 9/30 -		
	2017	$44,522.66	
	2016	43,404.35	
	2015	42,149.74	
	2014	41,054.79	
	2013	39,832.15	
	Total Salaries	$210,963.69	
(a)	Average Monthly Salary	3,516.06	
	Dates of Early Retirement		
	For Service	12/31/2017	
	For ERRF	12/31/2017	
(b)	Service	19.4167	
(b2)	Service Prior to 9/30/09	11.1667	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	1,412.52	
(d)	Supplemental Benefit $16 x (b2)	0.00	N/A
(e)	Total Accrued Benefit	1,412.52	
	Months Early	28	
(f)	Early Retirement Reduction Factor (ERRF)	93.00%	
(g)	Monthly Payment (e) x (f)	$1,313.64 - January 1, 2018	
	Payment if Guarantee out	$1,226.86 - January 1, 2018	
	Prior Plan Guarantee available Lump		$9,425.95

Dusty L Buck
10/26/2017

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

PLEASE PRINT OR TYPE:

1.a. Name of Employee: Miller (last) Carmen (first) L (middle)

b. Social Security Number: [redacted]

c. Date of Birth: [redacted] Date Employed: 8/3/98

b. Last Department You Worked For: Port Orange Police Victim Advocate

e. Home Telephone Number: ( ) [redacted]

f. Home Address: [redacted]
(address and street)
(city, state, zip code)

g. Permanent Address To Which Correspondence Should Be Sent (if different): Same as above

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

b. Name of Spouse/Beneficiary: McCrory (last) Kimberly (first) E (middle) - Sister

c. Social Security Number: [redacted]

d. Date of Birth: 9/8/53 Date of Marriage: [redacted]

3. Contingent Beneficiary:

a. Name & Relationship: Mary Miller - Sister

b. Social Security Number: [redacted]

c. Address: [redacted]

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

_____ Normal Retirement

__✓__ Early Retirement

_____ Service Incurred Disability

_____ Non-Service Incurred Disability

_____ Deferred Vested Termination

5. I plan to retire on: 12/31/17

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: 8/28/17

New Business

Robert Lavender – 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 Robert Lavender **Social Security #** _____

Date of Death _____ **Start Date** 1-01-2018 **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)
X Early Distribution w/ Exception (2)
_____ Early Distribution NO Exception (1)
_____ (4) Death Benefit as Beneficiary of:
Name: _____
S.S. No. _____
Date of Death: _____
Was Deceased Receiving Benefits? _____ (Y/N)

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

ACH Bank #: _____ **ACH Acct #:** _____

(A voided check must be attached to this form)

C. Payment Details

Pay Source:	Amount To Pay	Begin Date	End Date
Taxable (Employer Contrib)	$270.63	1/1/2018	Life Annuity
Taxable (Employer Contrib)	$2,359.16	1/1/2018	Life Annuity
Employee Contributions			
Employee Contributions			
Other _____			
Gross Benefit	$2,629.79		

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: _____

G. Authorized Signatures

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

ROBERT LAVENDER - # FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Safe Harbor Act Notice and the Methods of Distribution Options explaining the options available to me as a participant in the CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN. I will receive the benefits described in either Sections A or B, plus the supplemental benefit. I am guaranteed to receive my contributions and interest account - $63,520.37.

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 $270.63, beginning January 1, 2018, 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 $45,758.85. 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 $1,955.15 for my lifetime only, beginning on January 1, 2018, plus a refund of my MPP transfer of $45,758.85. (The relative value of this payment is $297,851.63)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $1,875.29 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on January 1, 2018, plus a refund of my MPP transfer of $45,758.85. (The relative value of this payment is $297,851.63, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on January 1, 2018, plus a refund of my MPP transfer of $45,758.85. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $297,851.63, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$1,810.37	with 50% continuing to my brother (relative value = 100%)
[ ]	$1,745.74	with 75% continuing to my brother (relative value = 100%)
[ ]	$1,685.56	with 100% continuing to my brother (relative value = 100%)

We have used] s Mr. Walter Lavender's date of birth as the Survivor.

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

Participant Initial Page 1 benefit election: R.L. Dated: 11-1-2017

P

PARTICIPANT'S ELECTION FOR DISTRIBUTION

Continued

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

[✓] **Life Annuity:** a monthly payment of $2,359.16 for my lifetime only, beginning on January 1, 2018. (The relative value of this payment is $297,851.63)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $2,262.80 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on January 1, 2018. (The relative value of this payment is $297,851.63, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on January 1, 2018. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $297,851.63 or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$2,184.47	with 50% continuing to my brother (relative value = 100%)
[ ]	$2,106.48	with 75% continuing to my brother (relative value = 100%)
[ ]	$2,033.87	with 100% continuing to my brother (relative value = 100%)

We have used as Mr. Walter Lavender's date of birth as the Survivor.

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.: ____

Robert Lavender
Participant Signature

Witness Signature

11-01-17
Date

Beneficiary Information:

My beneficiary is Walter Lavender, per my Retirement Application.

ROBERT LAVENDER - # FL113

EXPLANATION OF JOINT AND SURVIVOR ANNUITY

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

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

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

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

[✓] I am not married. Robert Lavender 11-1-2017

Participant's Signature Date

ELECTION TO WAIVE JOINT AND SURVIVOR ANNUITY

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

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

Witness Participant Date

CONSENT OF SPOUSE TO ELECT OUT OF JOINT AND SURVIVOR ANNUITY

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

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

Plan Representative or Notary Public Participant's Spousal Signature Date

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

Robert Lavender

Unreduced capped 25 years greater than reduced direct

	Date of Birth		
	Date of Pension Eligibility	07/18/1990	
	Date of Participation	10/01/2003	
	Date of Retirement	01/01/2018	
	Normal Retirement Date	12/01/2021	
	Salary History		
	years ending 9/30 -		
	2017	$56,718.00	
	2016	56,604.00	
	2015	53,724.24	
	2014	52,358.08	
	2013	51,244.52	
	Total Salaries	$270,648.84	
(a)	Average Monthly Salary	4,510.81	
	Dates of Early Retirement		
	For Service	08/01/2015	
	For ERRF	12/31/2017	
(b)	Service	25.0000	
(b2)	Service Prior to 9/30/09	19.1667	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	2,359.16	
(d)	Supplemental Benefit $16 x (b2)	306.67	- if greater than 25, elig. for Supp. Ben,
(e)	Months Early	47	Reduced Supplemental Benefit Only
(f)	Early Retirement Reduction Factor (ERRF)	88.25%	$270.63
(g)	Monthly Payment (c) + (d) * (f)	$2,629.79	- January 1, 2018
	Payment if Guarantee out -	$2,225.78	- January 1, 2018
	Prior Plan Guarantee available Lump		$45,758.85

Dusty L Buck
10/31/17

10/31/17

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

Robert Lavender

Direct is less than unreduced capped 25 years

	Date of Birth	
	Date of Pension Eligibility	07/18/1990
	Date of Participation	10/01/2003
	Date of Termination	12/31/2017
	Date of Retirement	01/01/2018
	Normal Retirement Date	12/01/2021
	Salary History	
	years ending 9/30 -	
	2017	$56,718.00
	2016	56,604.00
	2015	53,724.24
	2014	52,358.08
	2013	51,244.52
	Total Salaries	$270,648.84
(a)	Average Monthly Salary	4,510.81
	Dates of Early Retirement	
	For Service	12/31/2017
	For ERRF	12/31/2017
(b)	Service	27.4167
(b2)	Service Prior to 9/30/09	19.1667
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	2,577.18
(d)	Supplemental Benefit ~~$16 x (b2)~~	306.67 - if greater than ~~25, elig. for Supp. Ben,~~
(e)	Total Accrued Benefit	2,883.85
	Months Early	47
(f)	Early Retirement Reduction Factor (ERRF)	88.25%
(g)	Monthly Payment (e) x (f)	$2,544.99 - January 1, 2018
	Payment if Guarantee out -	$2,140.98 - January 1, 2018
	Prior Plan Guarantee available Lump	$45,758.85

Dusty L Buck
10/31/2017

10/31/17

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

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

PLEASE PRINT OR TYPE:

1.a. Name of Employee: LAVEDER (last) ROBERT (first) L (middle)

b. Social Security Number:___

c. Date of Birth:_____ Date Employed: 7-18-1990

b. Last Department You Worked For: Public Utilities

e. Home Telephone Number: (____) NONE

f. Personal Email Address: _____

g. Cell Phone Number: (____) _____

h. Home Address: _____ (address and street)

_____ (city, state, zip code)

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

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

b. Name of Spouse/Beneficiary: LAVENDER (last) WALTER (first) A (middle)

c. Social Security Number:___

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

3. Contingent Beneficiary:

a. Name & Relationship: Joesph G Lavender

b. Social Security Number:___

c. Address:_____

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

_____ Normal Retirement

__✓__ Early Retirement

_____ Service Incurred Disability

_____ Non-Service Incurred Disability

_____ Deferred Vested Termination

5. I plan to retire on: 12-31-2017

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)

Robert Lavender (Employee's Signature)

Date: 10-26-2017

New Business

Bruce Beckman – Normal Retire
Payment for Approval

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

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

A. Recipient Name Bruce Beckman **Social Security #** _____

Date of Death _____ **Start Date** 1-01-2018 **Account #** 70002129

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

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

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

Start (P)	End (P)	Start (S)	End (S)

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

B. Payment Terms

Payment Reasons: *(Please check one)*
X Normal (7)
_____ Disability (3)
_____ Early Distribution w/ Exception (2)
_____ Early Distribution NO Exception (1)
_____ (4) Death Benefit as Beneficiary of:
Name: _____
S.S. No. _____
Date of Death: _____
Was Deceased Receiving Benefits? _____ (Y/N)

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

ACH Bank #: _____ **ACH Acct #:** _____

(A voided check must be attached to this form)

C. Payment Details

Pay Source:	Amount To Pay	Begin Date	End Date
Taxable (Employer Contrib)	$449.33	1/1/2018	Life Annuity
Taxable (Employer Contrib)	$3,931.03	1/1/2018	Life Annuity
Employee Contributions			
Employee Contributions			
Other _____			
Gross Benefit	$4,380.36		

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: _____

G. Authorized Signatures

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

BRUCE BECKMAN - # FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Safe Harbor Act Notice and the Methods of Distribution Options explaining the options available to me as a participant in the CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN. I will receive the benefits described in either Sections A or B, plus the supplemental benefit. I am guaranteed to receive my contributions and interest account - $72,221.46.

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 $449.33, beginning January 1, 2018, 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 $119,581.89. If you choose this option you will also receive a reduced monthly benefit as chosen below. Please select a monthly benefit that will be paid ***in addition to*** the above lump sum:

[ ] **Life Annuity:** a monthly payment of $2,748.38 for my lifetime only, beginning on January 1, 2018, plus a refund of my MPP transfer of $119,581.89. (The relative value of this payment is $397,480.41)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $2,542.80 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on January 1, 2018, plus a refund of my MPP transfer of $119,581.89. (The relative value of this payment is $397,480.41, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on January 1, 2018, plus a refund of my MPP transfer of $119,581.89. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $397,480.41, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$2,382.62	with 50% continuing to my spouse (relative value = 100%)
[ ]	$2,233.98	with 75% continuing to my spouse (relative value = 100%)
[ ]	$2,102.77	with 100% continuing to my spouse (relative value = 100%)

We have used [redacted] as Ms. Leslie Beckman's date of birth.

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

Participant Initial Page 1 benefit election: RB Dated: 11/21/17

PARTICIPANT'S ELECTION FOR DISTRIBUTION

Continued

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

[✓] **Life Annuity:** a monthly payment of $3,931.03 for my lifetime only, beginning on January 1, 2018. (The relative value of this payment is $397,480.41)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $3,636.99 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on January 1, 2018. (The relative value of this payment is $397,480.41, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on January 1, 2018. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $397,480.41 or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$3,407.88	with 50% continuing to my spouse (relative value = 100%)
[ ]	$3,195.27	with 75% continuing to my spouse (relative value = 100%)
[ ]	$3,007.62	with 100% continuing to my spouse (relative value = 100%)

We have used _____ as Ms. Leslie ~~Beckman~~'s date of birth. LReBeckman RB

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.: _____

Bruce Beckman
Participant Signature

Witness Signature

11/21/17
Date

Beneficiary Information:

My beneficiary is Leslie Beckman, per my Retirement Application.

BRUCE BECKMAN - # FL113

EXPLANATION OF JOINT AND SURVIVOR ANNUITY

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

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

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

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

[ ] I am not married. _____ _____
Participant's Signature Date

ELECTION TO WAIVE JOINT AND SURVIVOR ANNUITY

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

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

_____ Bruce Beckman 11/21/17
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.

_____ _____ 11/21/17
Plan Representative or Notary Public Participant's Spousal Signature Date

AMANDA SARJEANT
Commission # FF 960340
Expires February 14, 2020
Bonded Thru Troy Fain Insurance 800-385-7019

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

Bruce Beckman

Act. Eq
Greater than Direct

	Date of Birth		
	Date of Pension Eligibility	08/31/1981	
	Date of Participation	10/01/2003	
	Date of Calculation	12/31/2017	
	Normal Retirement Date	04/01/2017	
	Date of First Payment	01/01/2018	
	Salary History		
	years ending 9/30 -		
	2016	$64,563.25	
	2015	59,429.20	
	2014	57,574.40	
	2013	56,325.00	
	2012	55,389.27	
	Total Salaries	$293,281.12	
(a)	Average Monthly Salary	4,888.02	
	Dates of Early Retirement		
	For Service	04/01/2017	
	For Late Retirement	12/31/2017	
(b)	Service	35.5833	
(b2)	Service Prior to 9/30/09	28.0833	- to 10/1/09
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	3,643.37	
(d)	Actuarial Increase Factor	107.90%	
(e)	Deferred Retirement Ben. (c) x (d)	3,931.03	- January 1, 2018
(f)	Supplemental Benefit $16 x (b2)	449.33	
(g)	Total Accrued Benefit (e) + (f)	4,380.36	

Prior Plan Guarantee available Lump $119,581.89

Dusty J Buck
10/31/2017

10/31/17

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

Bruce Beckman

Direct Calc.
Less than Act. Eq.

	Date of Birth		
	Date of Pension Eligibility	08/31/1981	
	Date of Participation	10/01/2003	
	Date of Calculation	12/31/2017	
	Normal Retirement Date	04/01/2017	
	Date of First Payment	01/01/2018	
	Salary History		
	years ending 9/30 -		
	2017	$65,936.00	
	2016	64,563.25	
	2015	59,429.20	
	2014	57,574.40	
	2013	56,325.00	
	Total Salaries	$303,827.85	
(a)	Average Monthly Salary	5,063.80	
	Dates of Early Retirement		
	For Service	12/31/2017	
	For Late Retirement	12/31/2017	
(b)	Service	36.3333	
(b2)	Service Prior to 9/30/09	28.0833	- to 10/1/09
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	3,850.34	
(d)	Actuarial Increase Factor	100.00%	
(e)	Deferred Retirement Ben. (c) x (d)	3,850.34	- January 1, 2018
(f)	Supplemental Benefit $16 x (b2)	449.33	
(g)	Total Accrued Benefit (e) + (f)	4,299.67	

Prior Plan Guarantee available Lump $119,581.39

Dusty L Buck
10/31/2017

10/31/17

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

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

PLEASE PRINT OR TYPE:

1.a. Name of Employee: Beckman (last) Bruce (first) (middle)

b. Social Security Number: _____

c. Date of Birth: _____ Date Employed: 8/31/81

b. Last Department You Worked For: Water Plant 0200

e. Home Telephone Number: (_____

f. Personal Email Address: _____

g. Cell Phone Number: (_____)

h. Home Address: _____
(address and street)
_____
(city, state, zip code)

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

_____

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

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

c. Social Security Number: _____

d. Date of Birth: _____ Date of Marriage: 4/16/16

3. Contingent Beneficiary:

a. Name & Relationship: _____

b. Social Security Number: _____

c. Address: _____

_____

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

✓ Normal Retirement

_____ Early Retirement

_____ Service Incurred Disability

_____ Non-Service Incurred Disability

_____ Deferred Vested Termination

5. I plan to retire on: 12/31/17

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)

Bruce Beckmann
(Employee's Signature)

Date: 10/26/17

New Business

Mary Parker – 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 Mary Parker **Social Security #** _____

Date of Death _____ **Start Date** 1-01-2018 **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)
X Early Distribution w/ Exception (2)
_____ Early Distribution NO Exception (1)
_____ (4) Death Benefit as Beneficiary of:
Name: _____
S.S. No. _____
Date of Death: _____
Was Deceased Receiving Benefits? _____ (Y/N)

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

ACH Bank #: _____ **ACH Acct #:** _____

(A voided check must be attached to this form)

C. Payment Details

Pay Source:	Amount To Pay	Begin Date	End Date
Taxable (Employer Contrib)	$327.01	1/1/2018	Life Annuity
Taxable (Employer Contrib)	$2,113.78	1/1/2018	Life Annuity
Employee Contributions			
Employee Contributions			
Other _____			
Gross Benefit	$2,440.79		

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**	$30.98	1/1/2018	
Other _____			

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

** A mailing address must be provided.

E. Participant Info:

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

F. Special Check Info: (Retro check)

$ amount owed: _____

G. Authorized Signatures

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

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

MARY PARKER - # FL113

PARTICIPANT'S ELECTION FOR DISTRIBUTION

I have read the Safe Harbor Act Notice and the Methods of Distribution Options explaining the options available to me as a participant in the CITY OF PORT ORANGE GENERAL EMPLOYEES EMPLOYEES PENSION PLAN. I will receive the benefits described in either Sections A or B, plus the supplemental benefit. I am guaranteed to receive my contributions and interest account - $48,941.99.

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 $327.01, beginning January 1, 2018, 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 $56,838.00. 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 $1,601.64 for my lifetime only, beginning on January 1, 2018, plus a refund of my MPP transfer of $56,838.00. (The relative value of this payment is $270,879.31)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $1,527.76 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on January 1, 2018, plus a refund of my MPP transfer of $56,838.00. (The relative value of this payment is $270,879.31, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on January 1, 2018, plus a refund of my MPP transfer of $56,838.00. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $270,879.31, or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$1,352.90	with 50% continuing to my spouse (relative value = 100%)
[ ]	$1,255.41	with 75% continuing to my spouse (relative value = 100%)
[ ]	$1,171.03	with 100% continuing to my spouse (relative value = 100%)
We have used		as Ms. Kaitlyn Parker's date of birth.

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

Participant Initial Page 1 benefit election: MEP Dated: Nov. 1, 2017

PARTICIPANT'S ELECTION FOR DISTRIBUTION

Continued

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

[✓] **Life Annuity:** a monthly payment of $2,113.78 for my lifetime only, beginning on January 1, 2018. (The relative value of this payment is $270,879.31)

[ ] **Ten Years Certain and Life Annuity:** a monthly payment of $2,016.28 guaranteed for my lifetime - or 10 years - whichever is longer, beginning on January 1, 2018. (The relative value of this payment is $270,879.31, or 100% of the Normal Form)

[ ] **Joint and Survivor Annuity:** a reduced monthly payment guaranteed to me and my spouse/beneficiary beginning on January 1, 2018. The annuity will be for my lifetime and continuing to my survivor. (The relative value of this payment is $270,879.31 or 100% of the Normal Form)

CHECK ONE OPTION ONLY:

[ ]	$1,785.50	with 50% continuing to my spouse (relative value = 100%)
[ ]	$1,656.85	with 75% continuing to my spouse (relative value = 100%)
[ ]	$1,545.48	with 100% continuing to my spouse (relative value = 100%)

We have used _____ as Ms. Kaitlyn Parker's date of birth.

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

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

Social Security No.: _____

Mary E. Parker
Participant Signature

_____
Witness Signature

11-01-2017
Date

Beneficiary Information:

My beneficiary is Kaitlyn Parker, per my Retirement Application.

MARY PARKER - # FL113

EXPLANATION OF JOINT AND SURVIVOR ANNUITY

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

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

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

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

[✓] I am not married. Mary Ellen Parker (Participant's Signature) December 1, 2017 (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

CITY OF PORT ORANGE
EMPLOYEES DEFINED BENEFIT RETIREMENT PLAN

Direct Payment for Monthly Insurance Premiums

I, Mary Parker, authorize First State Northern Trust to make a total deduction in the amount of $30.98 per month for medical and/or dental insurance premiums from my monthly retirement payment. The total insurance premium deduction of $30.98 should be remitted to the City of Port Orange no later than the 1st day of each month to the attention of:

Heather Carrizales
Human Resources Department
1000 City Center Circle
Port Orange, FL 32129

Name: Mary Parker

Address:

Date of Birth:

Mary G. Parker
Signature of Participant

11/1/17
Date

Sworn to and subscribed before me this 1st day of November, 2017

My commission expires:

NOTARY PUBLIC
State of Florida
JASON C. KELLER
Commission # GG 106133
Expires May 18, 2021
Bonded Thru Troy Fain Insurance 800-385-7019

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

Mary Parker

Unreduced capped 30 years is greater than reduced direct

	Date of Birth	[redacted]	
	Date of Pension Eligibility	02/09/1987	
	Date of Participation	10/01/2003	
	Date of Retirement	01/01/2018	
	Normal Retirement Date	03/01/2021	
	Salary History		
	years ending 9/30 -		
	2017	$41,482.00	
	2016	42,438.00	
	2015	40,243.56	
	2014	39,401.35	
	2013	38,678.22	
	Total Salaries	$202,243.13	
(a)	Average Monthly Salary	3,370.72	
	Dates of Early Retirement		
	For Service	03/01/2017	
	For ERRF	01/01/2018	
(b)	Service	30.0000	
(b2)	Service Prior to 9/30/09	22.5833	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	2,113.78	
(d)	Supplemental Benefit $16 x (b2)	361.33	- if greater than 25, elig. for Supp. Ben,
(e)	Months Early	38	Reduced Supplemental Benefit Only
(f)	Early Retirement Reduction Factor (ERRF)	90.50%	$327.01
(g)	Monthly Payment (c) + (d) * (f)	$2,440.79	- January 1, 2018
	Payment if Guarantee out -	$1,928.64	- January 1, 2018
	Prior Plan Guarantee available Lump		$56,838.00

Dusty L Burk
9/20/17

9/20/17

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

Mary Parker

Direct is less than unreduced capped 30 years

	Date of Birth	[redacted]	
	Date of Pension Eligibility	02/09/1987	
	Date of Participation	10/01/2003	
	Date of Retirement	01/01/2018	
	Normal Retirement Date	03/01/2021	
	Salary History		
	years ending 9/30 -		
	2017	$41,482.00	
	2016	42,438.00	
	2015	40,243.56	
	2014	39,401.35	
	2013	38,678.22	
	Total Salaries	$202,243.13	
(a)	Average Monthly Salary	3,370.72	
	Dates of Early Retirement		
	For Service	01/01/2018	
	For ERRF	01/01/2018	
(b)	Service	30.8333	
(b2)	Service Prior to 9/30/09	22.5833	
(c)	Accrued Benefit (a) x (b) x 2.12% (2.0% after 10/1/09)	2,169.96	
(d)	Supplemental Benefit $16 x (b2)	361.33	- if greater than 25, elig. for Supp. Ben,
(e)	Total Accrued Benefit	2,531.29	
	Months Early	38	
(f)	Early Retirement Reduction Factor (ERRF)	90.50%	
	Monthly Payment (e) x (f)	$2,290.82	- January 1, 2018
	Payment if Guarantee out -	$1,829.71	- January 1, 2018
	Prior Plan Guarantee available Lump	$56,838.00	

Dusty L Buck
9/20/2017

9/20/17

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

PLEASE PRINT OR TYPE:

1.a. Name of Employee: PARKER (last) MARY (first) ELLEN (middle)

b. Social Security Number: _____

c. Date of Birth: _____ Date Employed: FEB. 9, 1987

b. Last Department You Worked For: PUBLIC UTILITIES

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 X
(If yes, complete the following for your spouse. If no, complete for your beneficiary.)

b. Name of Spouse/Beneficiary: PARKER (last) KAITLYN (first) L. (middle)

c. Social Security Number: _____

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

3. Contingent Beneficiary:

a. Name & Relationship: JOANN BRUEWER

b. Social Security Number: _____

c. Address: _____

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: Dec. 31, 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)

Mary E. Park
(Employee's Signature)

Date: 6-1-2017

Consent Agenda

WARRANT NO. 130-17

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 11-12/2017; INV #POG101)	$ 5,081.88
The Boston Company (3rd Qtr'2017 Mgmt. Fees; INV #88214)	$ 9,707.38
FPPTA (2018 Yearly Active Membership)	$ 600.00

Approved by the following members of the Board of Trustees this 18th day of December, 2017

_____ Trustee

_____ Trustee

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

INVOICE

INVOICE NO.: POG101

Bill To:

CITY OF PORT ORANGE
GENERAL EMPLOYEES'
DEFINED BENEFIT PLAN

Date	Hours	Description	Unit Pr	Total
Oct.-Dec 2017		Monthly Flat Fee		$ 5,000.00
Postage		2018 Pension Annual Certification Request	$0.46 X 89 X 2	$ 81.88

Fees	$ 5,000.00
Reimb.	$ 81.88
Bal Due	**$ 5,081.88**

Invoice 88214

CITY OF PORT ORANGE GENERAL
EMPLOYEES RETIREMENT PLAN

Billing Detail

Billing period:
07/01/2017 - 09/30/2017

Invoice date:
10/26/2017

CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN - BOS1543

US Large Cap Growth Equity SM

Management fee

Activity	Date	Basis in USD
Market value	09/30/2017	7,765,900.67
Total Basis:		**$ 7,765,900.67**

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	7,765,900.67	38,829.50	9,707.38
Totals:		**$ 7,765,900.67**	**$ 38,829.50**	**$ 9,707.38**

Billing Summary

Management fee	$ 9,707.38
Total Current Charges:	**$ 9,707.38**

THE BOSTON COMPANY

ASSET MANAGEMENT, LLC

A BNY Mellon Company℠

10/26/2017
Invoice 88214

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	**07/01/2017 - 09/30/2017**
Account Name	**Amount due**
CITY OF PORT ORANGE GENERAL EMPLOYEES RETIREMENT PLAN	$ 9,707.38
Total:	**$ 9,707.38**

Total Due for Current Period: **$ 9,707.38**

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:	**88214**	**Billing Period:**	**07/01/2017 - 09/30/2017**
Invoice Date:	**10/26/2017**	**Account Number:**	**BOS1543**

Amount Due: **$ 9,707.38**

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

Florida Public Pension Trustees Association

Invoice

Date	Invoice #
12/11/2017	300000288

Bill To	Member Information
Mei Fang Port Orange GE Pension Fund c/o Benefits USA 3810 Inverrary Blvd., Suite 303 Lauderhill, FL 33319 United States	Mei Fang Port Orange GE Pension Fund c/o Benefits USA 3810 Inverrary Blvd., Suite 303 Lauderhill, FL 33319 United States

PO	Terms	Due Date
	Due on receipt	12/11/2017

Description	Amount
Pension Board 2018	$600.00
Total	$600.00
Balance Due	$600.00

Please remit payment to

FPPTA

2946 Wellington Circle East

Tallahassee, FL 32309

Voluntary Plan Distributions

LUMP SUM PAYMENT AUTHORIZATION

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

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

City of Port Orange General Employees Defined Benefit Plan 70002129

You are hereby authorized to make payment as outlined below:

Chapman Glor _____
Participant or Beneficiary Name (First, Last, M) Social Security Number

SEND CHECK TO:

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

Address Line 2: _____
Country: _____ Birth Date: ___/___
City: _____ State: _____ Zip Code: _____

PARTICIPANT TAX RECORD:

Street:

City: State: Zip Code: Street:

Country: _____

a. DISTRIBUTION AMOUNT:

Account No.	Investment Option	Amount
70002129	**C/D**	**$ 52,927.05 (Non Taxable)**

e. Tax Form Type: ____

f. 1099-R Category of Distribution: _____

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

h. State Tax Amount: ____ State: ___

$_____ Employee after Tax Contribution

TOTAL AMOUNT **$ 52,927.05**

b. DEDUCTIONS:

c. Distribution Type: ___ Benefit Type: ___

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

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

Mei Fang **954-730 2068 Ext.201** 12/18/2017 X _____ ___/___/___
Prepared by Phone Number Date Authorized Signature Date

Special Mailing Instructions: _____ X _____ ___/___/___
2nd Authorized Signature (if applicable) Date

_____

LUMP SUM PAYMENT AUTHORIZATION BY DIRECT ROLLOVER TRANSFER TO QUALIFIED PLAN OR IRA

First State Trust Company, 2 Righter Suite 250 Wilmington, DE 19803
Email completed form to: cashops@fs-trust.com

City of Port Orange General Employees Defined Benefit Plan FSPRT

You are hereby authorized to make payment as outlined below:

Chapman Glor
Participant or Beneficiary Name (First, M, Last) Social Security Number

SEND CHECK TO:

Financial Institution:
Account Number of IRA or Qualified Plan Name:
Street: City: State: Zip Code: Country: _____

a. DISTRIBUTION AMOUNT

Account No.	Investment Option	Amount
70002129	**C/D**	**$ 50,296.10**

PARTICIPANT TAX RECORD:

Street:

City: _ State: Zip Code:

Country: _____ Birth Date: ___/___/____

c. Tax Form Type: _____ **d.** 1099-R Category of Distribution: ____

e. Termination Date: ___/___/___ Participation Date: ___/___/___

TOTAL AMOUNT **$ 50,296.10**

b. Distribution Type: ____ Benefit Type: _____
Is this payment a transfer to an IRA?
____ YES **X** NO

Is this payment a transfer to a Qualified Plan?
X YES ____NO

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

Mei Fang	**954-730 2068 Ext.201**	**12/18/2017**	X _____	___/___/___
Prepared by	Phone Number	Date	Authorized Signature	Date

Special Mailing Instructions: _____

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

_____

_____

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

****

REQUEST FOR WITHDRAWAL FROM VOLUNTARY EMPLOYEE CONTRIBUTION ACCOUNT

EMPLOYEE INSTRUCTIONS: Please complete the **EMPLOYEE ELECTION, SPOUSE APPROVAL** sections, if applicable, and the **FEDERAL WITHHOLDING TAX** section and return this form to the Retirement Committee, c/o Human Resources, City of Port Orange, 1000 City Center Circle, Port Orange, FL 32129-4144.

****

1. NAME Chapman Glor 2. DATE OF BIRTH __-__-__

3. SOCIAL SECURITY NUMBER ___/__/___ 4. DATE OF HIRE 8-3-1987

	Voluntary Employee *
5. Value of Contribution Account as of 09-30-____	$_____
6. Contributions 10-01-____ to Date of Withdrawal Request	$_____
7. Total Value of Account as of Date of Withdrawal Request	$_____
8. Amount of Withdrawal Request	$ Total

* This is the sum of the Employee Voluntary and Employee Matching Contributions.

****

EMPLOYEE ELECTION

I, Chapman Glor, a participant in the City of Port Orange General Employees Defined Benefit Retirement Plan, hereby request a withdrawal (Item 8.) from my Voluntary Employee Contribution Account in the amount of $ Total.

I, Chapman Glor, a participant in the City of Port Orange General Employees Defined Benefit Retirement Plan, certify that my Social Security No. is ___/__/___ and my date of birth is _____. All correspondence should be mailed to the following address:

Date: 11/20/17 Chapman Glor Employee's Signature _____ Witness

****

SPOUSE APPROVAL

If the total amount of your requested withdrawal (Item 8.) is **$3,500.00** or more and you are married, then both you and your spouse must elect to receive the amount payable.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

****

REQUEST FOR WITHDRAWAL FROM VOLUNTARY EMPLOYEE CONTRIBUTION ACCOUNT

If you are single then **ONLY** your signature is required above.

Date: _____ _____ _____
Employee's Signature Witness

I, _____, the spouse of _____ hereby agree to the request for a withdrawal from my spouse's Voluntary Employee Contribution Account.

Date: _____ _____
Spouse's Signature

##########

STATE OF FLORIDA)
)
COUNTY OF VOLUSIA)

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared _____ known to me to be the spouse of _____ whose name is subscribed to this instrument and acknowledged to me that (he)(she) executed the same for the purpose and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this _____ day of _____,20____

_____
Notary Public, State of Florida

##########

FEDERAL WITHHOLDING TAX

You are liable for payment of Federal Income Tax on the taxable portion (Item 8.) of your lump-sum payment.

Effective January 1, 1993, if the amount of investment earnings (taxable portion) is $200.00 or more the Trustee must withhold Federal Income Tax at the rate of 20%.

I, Chapman Gilor, have read the above and understand that I am liable for Federal Income Tax on the taxable portion of the requested withdrawal from my Voluntary Employee Contribution Account unless I elect a **Direct Transfer** of the taxable portion of the lump-sum payment I receive to an IRA Account.

ELECTION OF DIRECT TRANSFER TO AN IRA ACCOUNT

I, _____, have elected to receive a withdrawal from my

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

****

REQUEST FOR WITHDRAWAL FROM VOLUNTARY EMPLOYEE CONTRIBUTION ACCOUNT

Voluntary Employee Contribution Account and request that the taxable portion of my distribution be a Direct Transfer to:

Pre-Tax interest + earnings

[ ] Vantagepoint Transfer Agents/457
IRA Account Name/Financial Institution

Address:

and the balance paid to me. I understand that the check made payable to my IRA Account will be sent by the Trustee to the Financial Institution named above.

Date: 11/20/17

Employee's Signature

###

Post-Tax contributions
Direct Deposited into Bank Account

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

Chapman Glor

Voluntary Contribution and Interest History

	Contributions	Interest	Total
09/30/2016	49,121.85	36,791.27	85,913.12
Earnings/(Loss) to 9/30/2017	3,297.84	9,821.42	13,119.26
11.4318%	52,419.69	46,612.69	99,032.38
Earnings/(Loss) to 11/30/2017	507.36	3,683.41	4,190.77
Amount payable 12/1/2017	**52,927.05**	**50,296.10**	**103,223.15**
3.7194%			

Dusty L Buck
12/15/2017

12/15/17

Mei Fang

From: Dusty <dusty@dgl-asa.com>
Sent: Friday, December 15, 2017 12:01 PM
To: Mei Fang
Cc: Carrizales, Heather; DAVELFLA@AOL.COM (DAVELFLA@AOL.COM)
Subject: Chapman Glor Voluntary Refund
Attachments: Glor voluntary calc - PO.PDF

Hi Mei,

Attached is the "double signed" refund calculation for the Voluntary Account for Chapman Glor.

His refund consists of $52,927.05 of after tax voluntary contributions and $50,296.10 of taxable income, for a total refund of $103,223.15.

Please let me know if you need anything else to process this distribution.

Best regards,
Dusty

Dusty L. Buck
Actuarial Analyst
David G. Leonard A.S.A., LLC
533 N. Nova Rd. - Suite 207
Ormond Beach, FL 32174
dusty@dgl-asa.com
386-206-8933 (direct line)
fax 386-310-7947 (new fax)

Administrator's Report
2018 Pension Verification

CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT PLAN

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

December 5, 2017

Dear Retiree:

Your Pension Plan requires an annual certification of your continued entitlement to Pension Benefits. This requirement is necessary to keep the pension records current and for audited purposes.

Please complete the information **which must be signed by you and certified by a Notary Public.**

Also enclosed is a copy of a Beneficiary Designation Certificate form on the reverse side of the Pension Verification form to update your beneficiaries' information.

Please return this both forms within 30 days, in order to avoid any undue delay in receiving your monthly benefit payments.

A self-addressed envelope is enclosed for your convenience.

Thank you for your kind cooperation.

Board of Trustees
City of Port Orange General Employees Defined Benefit Plan

CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT PLAN

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

I HEREBY CONFIRM THAT I AM CURRENTLY RECEIVING MONTHLY RETIREMENT BENEFITS FROM THE CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT PLAN AND THAT MY ENTITLEMENT TO RECEIVE THESE BENEFITS HAS NOT CHANGED SINCE THE BENEFITS BEGAN.

PRINT YOUR NAME: _____

SOCIAL SECURITY NUMBER: _____

ADDRESS: _____

_____

Email Address: _____

Cell Phone or Home Phone: _____

( ) Check here if you are receiving benefits on behalf of a deceased participant.

If so, please identify him or her: _____

YOUR SIGNATURE: _____ **DATE:** _____

STATE OF _____-
COUNTY OF _____-

The foregoing instrument was sworn before me this_____ day of _____, 20_____, by_____ who is personally known to me or who produced a _____as identification and who did take an oath.

_____
Signature Of Notary

THIS FORM MUST BE SIGNED PERSONALLY BY THE RETIREE AND RETURNED, OR IF NOT SIGNED BY THE RETIREE, A LETTER OF EXPLANATION FOR SUCH FAILURE MUST BE RETURNED WITH THIS FORM TO:

City of Port Orange General Employees Defined Benefit Plan
Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319

FAILURE TO PROPERLY COMPLETE AND RETURN THIS FORM MAY RESULT IN A DISCONTINUATION OF BENEFITS.

CITY OF PORT ORANGE GENERAL EMPLOYEES DEFINED BENEFIT PLAN

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

BENEFICIARY DESIGNATION CERTIFICATE

TO: BOARD OF TRUSTEES

I _____hereby make the following BENEFICIARY designation for any survivor benefits due under the above Retirement Plan in the event of my death prior to retirement:

	NAME OF BENEFICIARY	RELATIONSHIP	D.O.B
Primary:	_____	_____	_____
Contingent:	_____	_____	_____

If any designated beneficiary shall predecease me, the rights and interest of such beneficiary shall thereupon automatically terminate. If at my death there are no designated principal or contingent beneficiaries, then such benefit shall be payable as specified under the plan to my estate.

I reserve the right to change the designated beneficiaries at any time upon filing a new written request with the Board of Trustees. Updated requests, when received by the Board of Trustees, shall revoke any prior selection or designation of beneficiary. The consent of a beneficiary shall not be required to effectuate any change.

_____
Member Signature

_____
Address

_____
City State Zip Code

Original received and effective from this _____day of _____, 20___

(one copy for Board of Trustees; one copy for member)

NOTE: Most recent signed BENEFICIARY designation form controls.

Correspondence

Livia Giuliani

From: Livia Giuliani <Livia@benefits-usa.org>
Sent: Monday, November 13, 2017 10:37 AM
To: 'ITMD.Surveys@census.gov'
Cc: 'mei@benefits-usa.org'; 'pete@benefits-usa.org'; 'jmiller@port-orange.org'
Subject: FW: General Employees' Pension - Survey - Action Required by Administrator
Attachments: 201710240905.pdf; OPM Survey.pdf; Census Information.png; 2016 Financial Statements.pdf

Importance: High

Good morning Mr. Kelly, we are the Plan Administrator for City of Port Orange General Employees' Pension Fund. As you are aware, we cannot respond to each and every survey that is sent as time does not permit it. However, to comply with the census request, I've attached a copy of the most recent 2016 financial statements for the Fund.

These statements should address all your questions. Should you have any further questions, please contact our office. Thank you.

Livia Giuliani
Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319
954-730-2068 x 205 direct
954-730-0738 fax
livia@benefits-usa.org

From: Mei Fang [mailto:mei@benefits-usa.org]
Sent: Friday, November 10, 2017 4:50 PM
To: livia@benefits-usa.org
Subject: FW: General Employees' Pension - Survey - Action Required by Administrator
Importance: High

Hi, Livia:

I need your help. This is what we got. You can find the user name and pass word?

Best regards,

Mei Fang
Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319
Phone: 954-730-2068 x201

Toll Free: 800-452-2454 x201
Fax: 954-730-0738
Email: mei@benefits-usa.org

From: Pete Prior [mailto:pete@benefits-usa.org]
Sent: Friday, November 10, 2017 2:44 PM
To: Mei Fang <Mei@benefits-usa.org>
Subject: FW: General Employees' Pension - Survey - Action Required by Administrator
Importance: High

Here you go

From: Johnson, Linda [mailto:ljohnson@port-orange.org]
Sent: Wednesday, October 25, 2017 12:32 PM
To: pete@benefits-usa.org
Cc: Miller, Jamie <jmiller@port-orange.org>
Subject: FW: General Employees' Pension - Survey - Action Required by Administrator
Importance: High

Pete,

Please see below message and attachments. I will be out until at least November 8th. Please direct any inquiries directly to Jamie Miller or whomever she recommends.

Kind regards,

Linda

From: Miller, Jamie
Sent: Wednesday, October 25, 2017 12:29 PM
To: Johnson, Linda <ljohnson@port-orange.org>
Cc: Carrizales, Heather <hcarrizales@port-orange.org>
Subject: General Employees' Pension - Survey - Action Required by Administrator
Importance: High

Linda,

The attached (201710240905) was received by the Finance Department and provided to HR for review. I logged onto the website to see the type of information being requested to see if it was something my staff could assist with. It is not information we have. The Pension Administrator will need to complete the survey.

Since you are the chairperson, can you please contact Pete Prior (Mei Feng is out of the office for 2 weeks) and request they complete this survey on behalf of the General Employees' Pension. It is addressed to the Administrator. I am hoping they are familiar with these forms already. It states the due date is 11/9/17.

I will bring the original to you.

Please let me know if you need anything.

JAMIE MILLER, PHR, SHRM-CP

Administrative Services Director
City of Port Orange
1000 City Center Circle
Port Orange, FL 32129
TEL: 386-506-5562
FAX: 386-756-5290
EMAIL: jmiller@port-orange.org
WEBSITE: www.port-orange.org