



DGL & Associates

Actuarial Consulting, Pensions and 401(k) Design and Administration

David G. Leonard, ASA, LLC

February 22, 2021

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

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

Dear Pete:

We are pleased to enclose the Annual Valuation Report for the above plan as of October 1, 2020. Our report contains a review of the plan operations for the 2019-2020 plan year as well as a look forward for the 2021-2022 plan year and beyond.

The City's recommended contribution as produced by the draft valuation results is 21.7% of covered compensation. This contribution rate is applicable to the 2021-22 fiscal year for the City and the Plan, pending any changes in the interest rate assumption that the committee may approve.

We have included our interest rate study as an appendix to this report, and will present both at your February 22nd meeting. If there are any adjustments needed before the report is finalized as a result of decision made at the meeting, we will include those in the final annual report.

The initial recommendation recognized changes in the base mortality table assumption. Please see the General Comments section within the report for additional information concerning the status of the plan's funding as of October 1, 2020.

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

Sincerely,

David G. Leonard, A.S.A.
Enrolled Actuary 20-03604

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

ACTUARIAL CERTIFICATION

We have prepared an actuarial valuation of the City of Port Orange General Employees Defined Benefit Retirement Plan as of October 1, 2020, with year-end status calculated for the fiscal year ended September 30, 2020. This certification includes this GAS-67/68 report, which reflects the provisions of the plan as disclosed in the Summary of Plan Provisions in the actuarial valuation report.

The valuation has been based on employee and plan financial data which were provided by the Plan Administrator, Plan Trustee, and various financial institutions. All information submitted to us has been reviewed for reasonableness and consistency, but has otherwise been accepted and relied upon without audit. The plan provisions and other material assumptions are disclosed as required in their respective sections. Projected improvements in mortality have been reflected in the usage of table Pub-10 (General Employees) projected with Scale MP-2019.

To the best of our knowledge, the information supplied in this report is complete and accurate. In our opinion, each actuarial assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer our best estimate of anticipated experience under the plan.

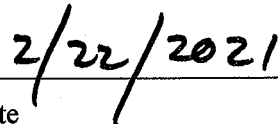
Future actuarial measurements may differ significantly from the current measurement presented in this report due to such factors as the following: plan experience differing from that anticipated; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation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

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



David G. Leonard, A.S.A.

Enrollment #20-03604



Date

ANNUAL VALUATION REPORT
FOR
CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN
AS OF OCTOBER 1, 2020

Prepared by:
David G. Leonard, A.S.A.
February 22, 2021

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

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CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

I. HIGHLIGHTS

This section of the report summarizes the results of the October 1, 2020 actuarial valuation and provides a comparison with the results of the prior revised valuation. The development of these items for the current valuation is shown in the remaining sections of the report.

The Valuation Contribution sets the City's recommended contribution rates as a percentage of payroll for the year following the valuation year -i.e. the 2019-20 recommended rate is 23.1% based on the October 1, 2018 valuation results. The amounts shown in parenthesis represent percentages of payroll.

	<u>Current Valuation</u> (10/1/2020)		<u>Prior Valuation</u> (10/1/2019)	
1. a. Recommended Contribution	to be determined		\$838,661	(22.8%)
- dependant on total payroll in FY '2021				
b. Valuation Contribution	\$780,419	(21.7%)	\$839,700	(22.8%)
- to be used for FYE 9/30/2021				
2. Actual Contribution	-----		\$849,692	(23.1%)
3. Covered Payroll of Participants				
- All active from prior year	\$3,678,337		\$4,067,432	
- Actives on Valuation Date only	\$3,597,076		\$3,684,638	
4. Gross Normal Cost	\$478,569	(13.3%)	\$466,411	(12.7%)
5. Assets at Market Value (DB only) (including accrued contributions)	\$34,864,426		\$33,479,719	
6. Actuarial Value of Vested Accrued Benefits - valued at 6.75%				
a. Active Participants	\$7,068,004		\$6,669,637	
b. Retired / Disabled	27,131,041		\$27,159,612	
c. Terminated Vested	<u>1,104,578</u>		<u>\$834,519</u>	
d. Total Value of Vested Accrued Benefits	\$35,303,623		\$34,663,768	
e. Value of Non-Vested Accrued Benefits for Active Participants	336,549		360,148	
f. Assets in Excess of Vested Benefits (5 minus 6d)	(\$439,198)		(\$1,184,049)	
7. Number of Participants				
a. Active Participants	79		83	
b. Late Retirements	3		5	
c. Retired & Disabled Participants and Beneficiaries Receiving Payments	105		103	
d. Terminated Vested Participants Not Yet Receiving Payments	21		19	
e. Total	<u>208</u>		<u>210</u>	

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

II. GENERAL COMMENTS

The October 1, 2020 valuation was prepared on a group of 82 active members, a decrease of six (6) from 2019. The pre-2012 plan actives decreased by five (5) to 66. The “new” plan population lost one active member, leaving 16 actives.

The participant and trust asset experience was positive to the extent that the contribution percentage would have decreased by 2.3% for next year, had we left the actuarial assumptions alone.

This report has been based on the same assumed interest rate as last year, 6.75%, but with an updated mortality table, the Pub-10. This table is based on public plan mortality data and has quickly become the standard table for municipal plans, including the Florida State Retirement System (FRS). We discuss the Pub-10 table in more detail in our interest rate study prepared concurrently with this report.

The change to the Pub-10 added less than 1% to the contribution rate, and if no other changes are made, we would recommend a contribution rate of 21.7% for 2021-2022.

Your financial advisors have prepared their capital market assumptions to imply an expected long term return for the fund of 6.02%, with a recommendation that the actuarial calculations recognize a reduced rate going forward.

As part of our interest rate study, we prepared side by side comparison calculations for 6.75% and 6.00% valuations, and those are displayed on page 7. Again, we refer you to the interest rate study which we have attached to this report as an additional appendix for your review and historical purposes.

The trust assets returned 8.7% on a market value basis, which lead to an 8.9% return on the “smoothed” valuation method. The valuation asset gains helped reduce the contribution percentage by 2.48%.

We have prepared a new schedule this year (page 6) which charts the progress in the recognition of past gains and losses, and also displays the anticipated recognition of the current unrecognized total gains of \$725,625. For the October 2021 valuation there is a built in gain on assets of about \$490,000. Note that for the first quarter of 2020-21, the trust is up more than 10%, so with even modest production the rest of the year the gain for the 2021 valuation could be even larger.

Other experience for the 2019-2020 plan year was somewhat positive, lead by a significant death among the retirees and the six prior active members joining the ranks of retirees (3), vested terminated members (2) and one non-vested termination.

As mentioned previously, we can expect the normal cost of the plan to decrease as the active membership slowly dwindles, however the future costs of the plan to the City will mainly rely on trust asset performance (as compared to our assumptions) and the longevity of the retirees, who continue to be a young group as retirees go. The average age of the retirees is currently 64.1.

Another factor to consider will be the number of retiring Participants that take advantage of the plan’s 25 year retirement provisions, although at the current time those eligible for the increased benefits are a fairly small group compared to all who are eligible to retire in the next few years.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

III. PLAN ASSETS

A. Summary

Beginning of Year <u>10/01/2019</u>		End of Year <u>09/30/2020</u>
\$ 618,482.20	Cash	\$ 700,481.96
214,404.38	Prepaid benefits	213,115.55
6,973,322.86	Fixed Income Securities	6,413,587.85
12,480,707.47	Equities - HCC / Bost.	14,086,092.34
3,551,533.52	Intl. Equity Mutual Fund	4,085,912.07
6,904,045.24	Principal Real Estate Trust	6,908,907.16
4,224,561.27	Florida Muni. Inv. Trust	4,059,297.16
46,568.99	Accrued Interest	51,734.16
<u>9,428.77</u>	Accrued Dividends	<u>4,786.12</u>
 \$ <u>35,023,054.70</u>	 TOTAL (Market Value)	 \$ <u>36,523,914.37</u>

RECEIPTS

Employer Contribution	\$ 849,691.73
Mandatory Employee Contributions	275,875.29
Voluntary Employee Contributions	29,903.75
Other Income - Misc. Credits	2,149.11
Investment Earnings (incl. chg. accrued)	653,729.52
Realized Gains/(Losses)	<u>931,324.77</u>
 TOTAL INCOME	 \$ <u>2,742,674.17</u>

DISBURSEMENTS

Benefit Payments	\$ 2,637,316.98
Investment Fees	118,822.44
Administrative Expenses	<u>79,701.14</u>
 TOTAL EXPENSES	 \$ <u>2,835,840.56</u>
 NET INCOME	 \$ <u>(93,166.39)</u>

CHANGE IN NET ASSETS

Unrealized appreciation (depreciation) in assets:	\$ 1,594,026.06
Net Income:	<u>(93,166.39)</u>
 Net increase (decrease) in net assets for the year:	 1,500,859.67
Net assets at beginning of year:	\$ <u>35,023,054.70</u>
 Net assets at end of year:	 \$ 36,523,914.37

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

III. PLAN ASSETS (Continued)

Asset Recap as of September 30, 2020:

	<u>Cost Value</u>	<u>Market Value</u>
Cash:	700,481.96	700,481.96
Bonds:		
US Treasury Obligations	364,518.28	371,144.83
US Government Obligations	1,595,522.69	1,660,724.30
Corp. & Foreign Bonds	3,893,337.83	4,006,819.17
Municipal Obligations	<u>371,092.50</u>	<u>374,899.55</u>
Total Bonds	6,224,471.30	6,413,587.85
Equities:	10,417,830.82	14,086,092.34
International Equity Fund:	2,676,987.84	4,085,912.07
Real Estate Trust Account	4,950,000.00	6,908,907.16
Florida Municipal Inv. Trust	2,000,000.00	4,059,297.16
Prepaid Ret. Benefits	213,115.55	213,115.55
Accrued Dividends:	4,786.12	4,786.12
Accrued Interest:	51,734.16	51,734.16
Trust Totals	\$27,239,407.75	\$36,523,914.37

Assets Available for Defined Benefit Plan:

Total Market Value Assets (from above)		\$36,523,914.37
Less: Defined Contribution Accts.		(18,952.93)
Voluntary Contrib. Accts.		(1,640,535.84)
Net Assets Available for Defined Benefit Plan:		\$34,864,425.60

Breakdown of Distributions from Trust Account

Defined Benefit Payments		
- Monthly Benefits to Retirees and Beneficiaries		\$2,565,812.73
- Refunds of Prior Roll-In accounts and EE Cons.		<u>26,150.25</u>
Total Payments From Defined Benefit Plan		2,591,962.98
Payments To MPP Retirees and Termines		20,354.00
Distributions of Voluntary Accounts		<u>25,000.00</u>
Total Distributions for the September 30, 2020 P.Y.		\$2,637,316.98

DEFINED BENEFIT RETIREMENT PLAN

III. PLAN ASSETS (Continued)

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

The Actuarial Valuation of Assets is calculated by recognizing 20% of the current year's actuarial gain or loss (to the 7.00% assumed rate of return), along with recognition of prior year's gains or losses that are also being recognized 20% per year. The final Valuation Asset level is subject to a corridor of 80% to 120% of the Market Value.

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

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

The following illustrates the calculation of the Actuarial Value of Assets for October 1, 2020:

1. Assumed market value yield at valuation rate*	\$2,210,390
2. Actual MV Yield for September 30, 2020 **	2,851,103
3. Current Year (Gain)/Loss on Market value yield* (1) - (2)	(640,713)
4. Portion of Curr. Yr. (Gn)Loss to be Recog, in 2020 (3) x 20%	(128,143)
5. Portion of Current Years (Gain)/Loss Not Recognized in 2020	(512,570)
6. Prior Unrec. (Gains)/ losses - September 30, 2020 - see next page	(213,056)
7. Total Unrecognized (Gains)/Losses (5) + (6)	(725,626)
8. Market Value of Trust Assets as of September 30, 2020	34,864,426
9. Preliminary Actuarial Value of Assets - September 30, 2020 (7)+ (8)	\$34,138,800
10. (a) 80% corridor of Market Value	27,891,540
(b) 120% corridor of Market Value	41,837,311
11. Final Actuarial Value of Assets - September 30, 2020	\$34,138,800

The Preliminary Actuarial Value of Assets is 97.9% of the Market Value, and thus falls within the 80% to 120% corridor of actual September 30, 2020 Market Value.

The yield on Valuation Assets for the 2019-2020 Plan Year was 8.86%.

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

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

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

III. PLAN ASSETS (Continued)

B. History of Valuation Assets Gains & Loss Recognition

The Valuation Asset calculation spreads out gains and losses over a five year period. As such, in any given year gains or losses from five different years are in the process of being recognized, while amounts remain unrecognized waiting for future years' calculations

The table below displays the bases in use this year, as well as reporting on the current unrecognized status of prior gains and losses, with their scheduled recognition dates.

Initial Year of Base	<u>(Gain) or Loss</u> (a)	Recognition for 2020 <u>Valuation</u> (b)	Amts. recog. in Val. Asset Calc. <u>thru 9/30/2020</u> (c)	Deferred Recognition as of <u>Sept. 30, 2020</u> (a) - (c)	Remaining <u>Fut. Years</u>
2016	(\$704,307)	(\$140,861)	(\$704,307)	\$0	0
2017	(1,359,559)	(271,912)	(1,087,648)	(271,911)	1
2018	(1,615,154)	(323,031)	(969,093)	(646,061)	2
2019	1,174,863	234,973	469,946	704,917	3
2020	<u>(640,713)</u>	<u>(128,143)</u>	<u>(128,143)</u>	<u>(512,570)</u>	4
Totals	(\$3,144,870)	(\$628,974)	(\$2,419,245)	(\$725,625)	

Recognition for 2020 Valuation - a negative number indicates gains that impacted the valuation calculation this year. See below for the expected impact in future years.

Deferred recognition as of June 30, 2020 - this number is added to the market value of the assets to determine the valuation basis.

Scheduled recognition dates for current bases in future actuarial value of assets calculations (a negative number is a scheduled recognition of a net gain):

2021	(\$488,113)
2022	(216,201)
2023	106,830
2024	(128,143)

Note that future years' gains and losses will be added, as they are recognized, to the amounts shown in the above schedule.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IV. (a) RESULTS OF THE ACTUARIAL VALUATION AS OF OCTOBER 1, 2020

CALCULATED AT 6.00% AND 6.75%

These are the calculations for the October 1, 2020 Valuation Report under the Entry Age Normal Funding Method, as the basis for the Fiscal Year 2021-22 contribution rate.

	6.75% - 2020	6.00% - 2020
1. Entry Age Accrued Liability:		
a. Active Participants	\$11,780,085	\$13,034,212
b. Retired	27,131,041	28,878,344
c. Terminated Vested/Refunds Due	<u>1,104,578</u>	<u>1,240,695</u>
Total Accrued Liability - 10/01/2020	\$40,015,704	\$43,153,250
2. Assets - October 1, 2020 (Smoothed Valuation Basis):	\$34,138,800	\$34,138,800
3. Unfunded Accrued Liability - 10/01/2020 (1. minus 2.):	\$5,876,904	\$9,014,450
4. Amortization of Unfunded Accrued Liability - see next page for history of bases and amortization.	\$498,902	\$873,782
5. Entry Age Normal Cost:	\$478,569	\$573,080
6. Covered Annual Payroll:	\$3,597,076	\$3,597,076
7. Expected Employee Contributions (7.5% x 6. incr. by 4%):	\$280,572	\$280,572
8. Net Normal Cost (5. less 7.):	\$197,997	\$292,508
9. Expected Administrative Expenses:	\$60,000	\$60,000
10. Interest (50% of Interest rate times (4+8)):	\$23,520	\$34,989
11. Net Employer Contribution (7. minus 8. plus 9. plus 10.)	\$780,419	\$1,261,278
Contribution percentage:	21.70%	35.06%
12 Blended Net Employer Contribution (11. weighted at 66.7% of the 6.75% results and 33.3% of the 6.00% results)	\$940,545	
Blended contribution percentage:	26.15%	

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IV. ANNUAL VALUATION -OCTOBER 1, 2020

b. Summary of Funding Bases

Summary of Funding Bases	Initial Base	Rem. Bal. -20	Minimum Amort. - 6.75%	Minimum Amort. - 6.0%
Initial Base - 10/1/20	\$ 6,633,736	\$ 6,455,898	\$ 575,235	\$ 545,833
Experience (Gain)/Loss - 2020	\$ (894,518)	\$ (894,518)	\$ (117,931)	\$ (114,657)
Assumption Changes (Mort) - 2020	\$ 315,524	\$ 315,524	\$ 41,598	\$ 40,443
Assumption Changes (6%) - 2020	\$ 3,137,546	\$ 3,137,546		\$ 402,162
 Totals	 \$ 9,192,288	 \$ 9,014,450	 \$ 498,902	 \$ 873,782

Funding Bases shown at both 6.75% and 6.0%.
Initial base minimum amortization is 20 years,
future bases amortized over 10 years.

Remaining Balance at 6.75% - 5,876,904

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

V. ANNUAL VALUATION - OCTOBER 1, 2020

GASB Statement 67 and FASB
Statement 35/36 Information

I.	PENSION BENEFIT OBLIGATION (Accd. Liability) - GAS-67	
	a. Retirees/Benefic./Terminated	\$28,235,619
	b. Current Employees	
	i. EE Contr. & Intr.	3,658,734
	ii. ER Financed Vested	7,538,890
	iii. ER Financed Non-Vested	582,461
	iv. Current Employees total	<u>11,780,085</u>
	c. TOTALS (a. + b.iv)	40,015,704
	d. ASSETS - Market Value	34,864,426
	e. FUNDED RATIO (10/1/2020)	87.13%
	f. FUNDED RATIO (10/1/2019)	84.97%
	<i>Note: Above calculations have been based on Entry Age Accrued Liability Per GAS-67. Please see full GAS report. - Based on 6.75% Interest - RP-2000/Proj. BB Mortality Amounts will differ from GAS-67 Report, which uses projections.</i>	
II.	PRESENT VALUE OF ACCRUED BENEFITS (PVAB) (FAS-35)	
	a. Retirees/Benefic./Terminated	\$28,235,619
	b. Current Employees	
	i. EE Contr. & Intr.	3,658,734
	ii. ER Financed Vested	3,409,270
	iii. ER Financed Non-Vested*	336,549
	iv. Current Employees total	<u>7,404,553</u>
	c. TOTALS (a. + b.iv)	35,640,172
	d. ASSETS - Market Value	34,864,426
	e. FUNDED RATIO (10/1/2020)	97.82%
	f. FUNDED RATIO (10/1/2019)	95.59%
	* Breakdown of Non-Vested PVAB:	
	- Basic Benefit	\$39,194
	- Supl. Benefit	297,355

*- Based on 6.75% Interest - 2020 M/F Post Retirement Mortality for
Actives and GASB Assumptions for Retirees and Vested Terminateds.
- Note PVAB does not take into account potential ER Subsidies.*

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT PENSION PLAN

VI. CURRENT YEAR MEMBERSHIP SUMMARY

	Active		Total Actives	Vested Term	Due Refund	Retired	Total
	Old Plan	New plan					
Count as of 10/1/2019	71	17	88	13	6	103	210
New Entrants	-	-	-	-	-	-	-
Rehired	-	-	-	-	-	-	-
NVT-not pd	-	(1)	(1)	-	1	-	-
VT-not pd	(2)	-	(2)	2	-	-	-
Retirement	(3)	-	(3)	-	-	3	-
Death*	-	-	-	-	-	-	-
Benefits Cease	-	-	-	-	-	(1)	(1)
Refund paid (VT/NVT)	-	-	-	(1)	-	-	(1)
Net Change	(5)	(1)	(6)	1	1	2	(2)
Count as of 10/1/2020	66	16	82	14	7	105	208

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

Active Data Statistics

	October 1, 2020	October 1, 2019
Old Plan		
Count	66	71
Average Age	53.2	52.7
Average Service	17.7	16.5
New Plan		
Count	16	17
Average Age	48.2	48.2
Average Service	5.0	3.9
Total Actives		
Count	82	88
Average Age	52.2	51.9
Average Service	15.2	14.1

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

VII. HISTORICAL INFORMATION

Plan Year Beginning	Participants Act. - Ret	- Tm.	Prior Year's Compensation*	Present Val. of Projected Benefits	Market Val. Assets+	Estimated Rec. Employer Contribution	(**)	Actual Contribution	
10/01/2003	182	0	0	6,246,033	22,424,281	8,394,944	686,325	(10.99%)	752,491
10/01/2008	187	30	14	7,275,289	36,406,576	15,617,889	1,291,191	(17.75%)	1,199,567
10/01/2011	171	50	13	6,768,699	35,015,658	18,446,045	779,345	(11.51%)	912,160
10/01/2012	166	51	15	6,507,751	35,596,456	21,929,057	753,666	(11.58%)	936,378
10/01/2013	142	66	20	5,495,483	35,975,969	25,412,531	695,221	(12.65%)	702,741
10/01/2014	131	71	23	5,170,450	37,913,315	27,474,544	673,138	(13.02%)	673,300
10/01/2015	132	77	24	5,086,853	38,700,514	27,330,202	819,964	(16.12%)	880,209
10/01/2016	126	85	23	4,771,266	38,611,237	29,289,164	744,380	(15.60%)	794,333
10/01/2017	116	86	20	4,520,075	39,816,837	31,581,532	781,946	(17.30%)	735,559
10/01/2018	100	99	15	3,983,964	42,415,492	33,851,007	849,452	(21.32%)	866,364
10/01/2019	88	103	19	3,684,638	42,791,761	33,479,719	849,717	(23.06%)	849,692
10/01/2020	82	105	21	3,597,076	43,818,616	34,864,426	819,745	(22.79%)	-----

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

* Compensation shown is actual for the fiscal year preceeding the valuation date for active members only. Current year recommended contribution based on Compensation and recommended contrib. rate. Comp. for Members who terminated or retired in the prior 12 months are not included in this total.

+ Assets are Defined Benefit Plan only.

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

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS

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

<u>Name</u>	<u>Normal Retire. Date*</u>	<u>Early Retire. Date*</u>	<u>Projected Benefit</u>	<u>Accrued Benefit</u>
<i>- Eligible for Normal Retirement within 5 years.</i>				
PEARSON, DEBORAH J	10/01/2020	10/01/2020	\$2,166.41	\$2,166.41
REED, BARBARA J	10/01/2020	10/01/2020	1,005.77	1,005.77
+ SCHARF, MICHAEL J	10/01/2020	10/01/2020	2,060.98	2,060.98
LE CLAIR, ROBERT G	11/01/2021	10/01/2020	701.89	642.69
SMITH, RICHARD W	04/01/2022	10/01/2020	982.95	897.83
BROWN, DOUGLAS G	07/01/2022	10/01/2020	880.84	753.81
+ SALERNO, PAUL	07/01/2022	10/01/2020	3,361.13	3,000.15
HENDRIETH, IZELL A	08/01/2022	10/01/2020	624.76	498.33
HUPF, DEBORAH K	08/01/2022	10/01/2020	1,093.69	892.23
PISKURA, JAMES	08/01/2022	10/01/2020	560.17	468.81
LEONG, VINSON P	02/01/2023	10/01/2020	1,386.31	1,218.63
GREEN, JOHNNIE M	10/01/2023	10/01/2020	2,114.53	1,610.65
KALISIAK, IWONA M	12/01/2023	10/01/2020	1,055.61	845.26
LANNI, DEBORAH M	03/01/2024	10/01/2020	1,074.77	837.30
+ CAMACHO, RIGOBERTO L	04/01/2024	10/01/2020	2,365.96	2,078.66
DILLON, JAMES	05/01/2024	10/01/2022	458.41	287.17
MADORMA, MICHAEL	10/01/2024	10/01/2020	1,562.09	1,205.25
KREINER, JOSEPH W	05/01/2025	05/01/2025	447.60	215.30
FRAZIER, ROBERT A	08/01/2025	10/01/2020	1,180.30	832.85
CAMPBELL, CATHERINE	09/01/2025	10/01/2020	1,475.60	1,072.22
GUNNLAUGSSON, JULIE	09/01/2025	10/01/2020	1,145.93	804.40

- Eligible for Immediate Early Retirement with 25 years of service (under age 60)

+ GUENTHER, JEFFREY S	03/01/2026	10/01/2020	2,591.98	2,016.33
+ COCKCROFT, KYNAH R	12/01/2027	10/01/2020	3,366.99	2,575.17
+ DRIVER, STEPHEN P	07/01/2028	10/01/2020	4,179.70	3,029.11
+ WILLIAMS, DERRICK R	11/01/2028	10/01/2020	3,570.60	2,537.05
+ ALLMAN, SCOTT	06/01/2030	10/01/2020	4,528.30	3,507.41

+ Attained 25 or more years of Service

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Con't)

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

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

+ John Hall

+ Has already attained 25 years of service.

* Currently eligible for Early Retirement with less than 25 years of service.

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

Baldwin, Andrew

Meadows, Richard

Vanthoff, David

Doud, Mark

Tischler, Allan

Wiedel, Cheryl

Hood, Lewis J

B. TERMINATED/INACTIVE with REFUNDS of CONTRIBUTIONS DUE

<u>Name</u>	<u>Termination Date</u>	<u>Refund Due</u>
Myron Colby	12/16/2019	\$4,626.60
Edward Curry	10/21/2018	8,320.56
William Farley	10/14/2004	858.50
David Ferguson	05/11/2007	2,442.25
William McCord	03/21/2014	22,155.26
Lee McFarland	08/28/2008	58.85
Jeffrey Starr	11/05/2004	556.24
Totals		\$39,018.26
Additional second payments due:		<u>161.84</u>
Grand Total:		\$39,180.10

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Cont.)

C. Terminated Participants Eligible For Future Benefits

<u>Name</u>	<u>Termination Date</u>	<u>Normal Retirement Date</u>	<u>Monthly Benefit at NRD</u>	<u>Present Value ** of Benefits (October 1, 2020)</u>
J. Aiken	01/02/2013	07/01/2029	121.38	12,979 +
K. Donahue	09/07/2016	04/01/2032	1,968.11	127,077
D. Foster	06/14/2013	09/01/2035	908.31	47,881
R. Jacquish*	02/17/2006	02/01/2029	476.78	39,384
M. Kosko	11/27/2020	02/01/2034	1,099.80	62,525
M. Kronenberg*	06/08/2007	12/01/2026	976.10	91,506
K. Leuzinger*	08/05/2016	09/01/2026	1,749.44	154,988
T. London	09/13/2020	05/01/2038	1,069.12	48,451 +
H. McDonald	04/19/2018	07/01/2035	565.00	29,783
K. Mouyard	04/05/2006	10/01/2026	189.53	16,791
C. Rowles*	09/18/2020	09/01/2027	555.86	46,211
R. Smith*	03/08/2013	01/01/2028	2,788.24	231,799
D. Thames*	10/23/2013	02/01/2024	1,026.98	116,802
D. Trainor	02/18/2015	09/01/2027	446.02	39,222
			\$13,940.67	\$1,065,398

* *Eligible for immediate early retirement.*

** *Using Pub-10G mortality tables with projection MP-19 and 6.75% interest.*

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

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Cont.)

D. Retired and Disabled Participants Receiving Monthly Benefits

<u>Retired (and beneficiaries)</u>		Actual	Optional	Monthly	Present Value*
<u>Name</u>	<u>Age</u>	<u>Retirement Date</u>	<u>Form</u>	<u>Pension</u>	<u>of Benefits (October 1, 2020)</u>
BARNES, BILLY C	63	10/01/2016	Life	\$3,368.98	\$454,737
BARNHART, ELIZ.	65	01/01/2013	Life	3,758.64	517,408
BECKMAN, BRUCE	69	01/01/2018	Life	4,380.36	520,426
BIZUB, JOSEPH P	67	05/01/2017	Life	575.71	71,744
BLACKKEY, WILLIAM	71	08/01/2011	100% J&S	492.27	70,095
BLIVEN, THOMAS (ben)	N/A	10/01/2011	10 Yr. Only	1,184.26	13,782
BOWEY, JANET	78	03/01/2011	Life	169.24	16,422
BREAKS, ROBERT	78	07/01/2008	Life	708.87	62,285
CADY, ANNA	66	01/01/2011	10 C&L	2,808.30	380,091
CERIBELLI, BETTY G	76	04/01/2016	Life	1,130.74	117,705
CHAMBERLAIN, KATHLEE	69	12/01/2014	Life	803.75	102,087
CONFORTI, JAMES	77	04/01/2014	100% J&S	611.91	78,216
COOPER, WALTER	72	09/01/2013	Life	1,453.46	158,582
CULPEPPER, DEBORAH L	64	01/01/2018	Life	2,281.32	319,456
DALY, JAMES	47	10/01/2019	Life	518.86	84,563
DAY, ROBERT	69	10/16/2012	100% J&S	2,633.89	373,386
DE SOUSA, JOAQUIN	63	03/01/2017	Life	2,602.18	351,236
DEARBORN, DENNIS	77	07/01/2008	Life	1,409.73	129,066
DYER, JEFFREY J	65	06/01/2017	100% J&S	719.05	106,761
ELLIS, bene of RUBIN	81	07/01/2004	Life	893.52	76,501
FERGUSON, BRUCE A	57	10/01/2019	10 C&L	3,248.45	484,878
FINDLEY, CINDY (ben)	61	10/01/2005	Life	423.80	59,970
FOSTER, JAMES	77	04/01/2011	Life	4,032.48	369,188
FRANKLIN, JAMES	69	07/01/2013	50% J&S	3,805.31	506,846
FUHRMAN, FRANK	74	05/01/2013	Life	3,320.02	340,516
GENO, WILLIAM J	61	02/01/2018	100% J&S	1,064.77	166,470
GLOR, CHAPMAN K	59	01/01/2018	Life	3,094.42	444,273
GRABOWSKI, DEBBIE G	65	01/01/2018	Life	2,313.41	318,844
GRIFFITH, FRED W	63	09/01/2015	Life	4,543.01	612,319
GRIMM, SANDRA	82	01/01/2004	Life	1,428.58	116,400

* Using Pub-10(g) Mortality with MP-2019 Projection, and 6.75% interest.

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

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Cont.)

D. Retired and Disabled Participants Receiving Monthly Benefits

<u>Retired (and beneficiaries)</u>		Actual	Optional	Monthly	Present Value*
<u>Name</u>	<u>Age</u>	<u>Retirement Date</u>	<u>Form</u>	<u>Pension</u>	<u>of Benefits (October 1, 2020)</u>
GROOM, REBECCA	70	10/01/2010	100% J&S	2,457.09	333,579
GROOM, WILLIAM	72	01/01/2008	100% J&S	\$2,253.96	\$299,380
GURNEE, STELLA	66	08/01/2014	75% J&S	1,321.01	191,726
HACKER, LEE ANN (benV)	48	11/01/2010	Life	395.50	65,509
HAMMONS, ELIZABETH	74	02/01/2013	Life	1,596.60	177,442
HILL, DANIEL T	70	04/01/2016	100% J&S	2,219.23	290,976
HOPKINS-PEACE, KRYS.	66	09/01/2013	10 C&L	1,586.62	214,959
HUNTT, STEVEN	70	10/01/2010	100% J&S	2,793.36	397,941
JOHNSON, LINDA D (DROP)	66	09/01/2019	50% J&S	1,877.83	263,407
KELLY, SHIRLEY	73	10/01/2010	Life	3,469.66	397,356
KINCAID, KATHRYN	82	10/01/2008	10 C&L	1,377.13	112,208
KLIMEK, FRANK	82	05/01/2004	10 C&L	1,802.47	131,589
KOCH, MIKE	67	03/01/2013	50% J&S	3,530.36	500,278
KOSUTA, CHRIS	62	11/01/2013	50% J&S	1,851.28	266,975
KUCERA, CHRISTOPHER	70	02/01/2016	Life	3,239.20	374,240
KUSHMAUL, ROGER N	69	04/01/2017	Life	456.29	54,116
LEFTWICH, GLENDA	75	01/01/2011	10 C&L	1,033.35	111,249
LEVINE, STEVEN	62	06/01/2013	100% J&S	2,579.16	406,025
LOCKABY, PAUL M	60	08/01/2018	Life	2,489.25	352,244
MACDUFFIE, RAY	74	09/01/2011	Life	625.21	63,964
MATASSA, ROBERT T	65	10/01/2019	100% J&S	2,498.33	374,252
MAY, ROGER (bene. Ra	67	03/01/2011	Life	775.98	96,545
MC CURRY, DENNIS	66	07/01/2011	Life	2,517.57	320,654
MC NULTY, JOHN	77	07/01/2008	50% J&S	980.89	98,339
MICHAELS, HAROLD R	67	09/01/2018	50% J&S	917.82	129,634
MILHOLEN, ELLEN	70	10/01/2008	10 C&L	3,050.53	379,102
MILLER, CARMEN L	65	01/01/2018	Life	1,313.64	180,834
MILLER, LEE C	74	08/01/2015	100% J&S	505.28	67,881
MONNING, WILLIAM (be	81	10/01/2007	Life	1,445.22	111,277
NORRIS, GARY (bene)	79	09/01/2008	Life	2,155.45	200,419

* Using Pub-10(g) Mortality with MP-2019 Projection, and 6.75% interest.

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

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Cont.)

D. Retired and Disabled Participants Receiving Monthly Benefits

<u>Retired (and beneficiaries)</u>		Actual	Optional	Monthly	Present Value*
<u>Name</u>	<u>Age</u>	<u>Retirement Date</u>	<u>Form</u>	<u>Pension</u>	<u>of Benefits (October 1, 2020)</u>
ODDIE, WILLIAM	72	04/01/2014	Life	2,726.69	298,141
PALLANTE, LISA A	58	10/01/2019	Life	850.61	129,330
PALMER, ROBERTA	76	10/01/2010	Life	3,673.00	383,364
PARKER, KENNETH	74	10/01/2012	100% J&S	\$5,508.77	\$650,939
PARKER, MARY E	65	01/01/2018	Life	2,449.66	337,623
PARSONS, JANICE	69	10/01/2011	100% J&S	3,909.02	546,643
PEACE, MICHAEL	62	09/01/2013	50% J&S	3,140.90	454,258
PIKE, WARREN	61	02/01/2015	10 C&L	3,721.69	520,771
POTTS, WILFORD	81	10/01/2008	Life	1,040.28	79,788
REDFIELD, ROSEMARY	70	01/01/2013	10 C&L	593.38	73,737
RILEY, PAUL E	63	11/01/2015	Life	3,116.61	420,672
ROBERTS, VERONICA	74	02/01/2007	Life	1,015.38	112,847
ROREM, STEVEN	71	08/01/2014	Life	1,648.52	185,245
SCHULZ, SHARI- bene	64	02/01/2006	Life	739.04	97,811
SHEFFIELD, HENRICA	70	11/01/2013	Life	2,288.10	283,861
SHELLEY, JOHN	63	02/01/2013	75% J&S	4,595.68	686,320
SHERIDAN, LINDA	67	07/01/2008	10 C&L	2,173.28	288,114
SHEWARD, THOMAS	68	10/01/2008	10 C&L	2,202.38	267,723
SHROYER, TERRY	70	12/01/2005	100% J&S	1,203.68	158,825
SITES, CARL E	59	11/01/2019	10 C&L	445.14	64,991
SIMMONS, THOMAS	73	10/01/2010	Life	2,507.28	265,148
SKEENS, SANDRA (benR)	70	07/01/2008	Life	1,763.20	203,711
SOLANA, ROBERT W	65	12/01/2016	100% J&S	2,884.50	438,968
STEFANICK, MICHAEL	70	12/01/2015	Life	56.07	6,478
STEINEBACH, DONNA	60	08/01/2015	50% J&S	4,907.78	747,742
STUHR, DONALD	74	06/01/2013	100% J&S	1,249.53	157,759
SUTTON, ROBERT	74	05/01/2013	Life	596.47	61,024
THOMAS, MITCHELL A	59	04/01/2017	Life	2,621.57	376,385
TOWEY, RICHARD	71	04/01/2016	75% J&S	3,563.43	463,306
TREON, SHIRLEY	63	02/01/2013	Life	2,416.28	343,817

* Using Pub-10(g) Mortality with MP-2019 Projection, and 6.75% interest.

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

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IX. RETIREMENT STATUS (Cont.)

D. Retired and Disabled Participants Receiving Monthly Benefits

<u>Retired (and beneficiaries)</u>		<u>Actual</u>	<u>Optional</u>	<u>Monthly</u>	<u>Present Value*</u>
<u>Name</u>	<u>Age</u>	<u>Retirement</u>	<u>Form</u>	<u>Pension</u>	<u>of Benefits</u>
		<u>Date</u>			<u>(October 1, 2020)</u>
TROUTMAN, THOMAS C	70	07/01/2016	Life	3,665.25	423,464
TURNER, LARRY	70	10/01/2008	Life	1,463.71	169,109
VAN ARSDALE, WAYNE	74	02/01/2010	Life	491.09	50,368
WALKER, GLEN	74	10/01/2007	10 C&L	3,477.10	355,736
WALKER, RUSSELL	69	05/01/2014	100% J&S	518.96	73,236
WILSON, JUDITH	76	10/01/2009	Life	2,506.31	260,895
WILSON, RICK T	57	10/01/2019	Life	3,961.44	584,196
WILSON, STEPHEN(bene	68	08/01/2015	Life	157.09	20,398
WOLF, KENNETH R	62	10/01/2016	Life	2,480.26	340,083
WOLF, STEVEN	64	07/01/2011	Life	2,679.15	354,583
YOUNG, LORI A	58	01/01/2018	Life	991.88	150,810
ZUBER, NANCY D	60	01/01/2018	Life	3,125.07	464,347
ZUBER, THOMAS M	65	12/01/2017	Life	643.14	83,487
ZURAWSKI, MARCEDA	68	02/01/2015	Life	1,455.77	189,312
<u>Disabled</u>					
TAYLOR, GERALD (dis)	75	08/01/2004	10 C&L	1,187.68	117,328
Totals				\$213,306	\$27,131,041

* Using Pub-10(g) Mortality with MP-2019 Projection, and 6.75% interest.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX A

PENSION TRUST SUMMARY

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

DEFINITIONS

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

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

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

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

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

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

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

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

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

PENSION TRUST SUMMARY (Continued)

Normal Retirement Benefit:

Participants Hired Prior to January 1, 2012

- (1) Upon retirement, a participant shall be entitled to a monthly pension equal to 2.00% (2.12% for years up to 9/30/09) of his average monthly compensation for each year of Credited Service at his normal retirement date. The Normal Form of benefit is Life Only.

Plus

- (2) a Supplemental Benefit equal to \$16 per year of Service completed prior to September 30, 2009.

Participants Hired After January 1, 2012 (Modified Normal Retirement Benefit)

Upon retirement, a participant shall be entitled to a monthly pension equal to 1.60% of his average monthly compensation for each year of Credited Service at his normal retirement date. The Normal Form of benefit is Life Only.

Early Retirement Benefit:

Upon retirement at his early retirement date, a participant shall receive his accrued benefit reduced 1/4 of 1% for each month by which his commencement of benefits precedes his normal retirement date.

A Participant with 25 or 30 years of Service at his Early Retirement is guaranteed a monthly benefit equal to an unreduced benefit based on their 25 years of service (or 30 year, if applicable) benefit credits.

This benefit is in addition to his Supplemental Retirement Benefit, which is subject to the standard Early Retirement reduction factors. Early retirees must complete at least 25 years of Service to be eligible for the Supplemental Benefit.

Modified Early Retirement Benefit:

In addition to the standard early retirement reductions listed above, a Participant under the Modified benefit structure with 33 or more years of Service at his Early Retirement is entitled to receive his accrued benefit unreduced for Early Retirement.

The 25 and 30 year guaranteed benefits do not apply in the case of the Modified benefit structure.

Disability Benefits:

Different disability benefit levels are provided based on years of service and whether the disability was suffered in the line of duty.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

PENSION TRUST SUMMARY (Continued)

Deferred
Retirement
Benefit:

A participant who remains in the employment of the City after his normal retirement date shall receive the greater of the normal retirement benefit actuarially increased to his date of retirement, or the benefit based on the normal retirement benefit formula reflecting final average annual salary and service at actual retirement date

Actuarial Equivalence is determined using the 1983 Group Annuity Table (Male), post retirement only, and 8% interest.

Death Benefits:

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

For Terminated Participants Eligible for Future Benefits Prior to Retirement: The named beneficiary of a deceased participant will receive a monthly annuity payable for life with 10 years certain. The amount will be determined equal to the participant's actuarial present value of his accrued benefit.

Employee Contrib.:

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

Vesting:

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

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

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX B

ACTUARIAL ASSUMPTIONS

FUNDING METHOD

Entry Age Normal Cost Method – For the October 1, 2019 Valuation, the funding method was changed from the Aggregate Method to the Entry Age Normal. This change was undertaken in order to reflect the rapid transition of the plan to a mature plan, in which 80% of the accrued benefit values reside in retired and terminated members.

The Entry Age Normal method assigns a normal cost to each active participant, as well as an accrued liability.

The total of all participants' accrued liabilities is offset by the valuation assets, and the resulting unfunded liability is amortized. The initial unfunded liability is being amortized over a 20 year period, with future gains and losses to be amortized over 10 years for both experience gains/losses and changes in plan provisions or actuarial assumptions. The annual contribution rate is the total of the net normal cost (after expected employee contributions) plus the amortization of unfunded accrued liabilities.

Valuation Assets – Smoothed with 5 year recognition of actuarial gains and losses.

INTEREST ASSUMPTION – Funding and FAS-35

Pre-Retirement: 6.75% Compounded Annually

Post-Retirement: 6.75% Compounded Annually

(prior to 10/1/2019, the interest assumption was 7.0%)

MORTALITY ASSUMPTION – Post Retirement Only

For Funding and FAS-35: Pub 10-General Rates with MP-2019 projection

Previously: RP-2000 Mortality Tables Projected by Scale BB

TURNOVER - None assumed

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

EARLY RETIREMENT

Participants are assumed to retire early according to the following table(s):

<u>Age</u>	<u>Rate of Retirement</u>	<u>Age</u>	<u>Rate of Retirement</u>	<u>With 25+ Service</u>	<u>Additional Rate of Retirement</u>
55	5%	60	5%	25 yrs.	20%
56	3%	61	5%	26-29 yrs.	10%
57	3%	62	20%	30 yrs.	20%
58	3%	63	20%	31+ yrs.	10%
59	3%	64	5%		

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX C - EMPLOYEE STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2020

NAME	SEX	ATT AGE	YRS TO RETIRE	ANNUAL SALARY	-----DATES-----				STATUS
					BIRTH	EMPLOY	PARTIC	RETIRE	
ALLMAN, SCOTT	M	55	10	\$58,142	5/27/1965	1/7/1985	10/1/2003	6/1/2030	ACTIVE
BALDWIN, ANDREW R	M	56	9	33,627	7/11/1964	9/24/2007	9/24/2007	8/1/2029	ACTIVE
BONIN, AMANDA L	F	34	31	42,676	4/13/1986	12/18/2006	12/18/2006	5/1/2051	ACTIVE
BROWN, DOUGLAS G	M	63	2	33,492	6/14/1957	5/22/2006	5/22/2006	7/1/2022	ACTIVE
BRYANT, ROBERT S	M	46	19	40,755	6/7/1974	9/13/2004	9/13/2004	7/1/2039	ACTIVE
CAMACHO, RIGOBERTO L	M	62	3	44,344	3/5/1959	7/13/1992	10/1/2003	4/1/2024	ACTIVE
CAMPBELL, CATHERINE	F	60	5	39,106	8/6/1960	3/10/2003	10/1/2003	9/1/2025	ACTIVE
CARRIZALES, HEATHER	F	44	21	62,018	11/1/1976	2/4/2008	2/4/2008	12/1/2041	ACTIVE
COCKCROFT, KYNAH R	F	58	7	54,874	11/29/1962	12/2/1991	10/1/2003	12/1/2027	ACTIVE
CONLEY, DENNIS	M	54	11	41,873	1/31/1967	10/3/2011	10/3/2011	2/1/2032	ACTIVE
CROMIE, MICHAEL C	M	53	12	50,104	5/21/1967	5/15/2000	10/1/2003	6/1/2032	ACTIVE
DESAULNIERS, CHRIS R	M	50	15	38,635	4/30/1970	11/11/2002	10/1/2003	5/1/2035	ACTIVE
DESSOYE, DERICK J	M	40	25	36,271	1/4/1981	3/31/2003	10/1/2003	2/1/2046	ACTIVE
DIXON, TRAVIS S	M	46	19	48,649	1/11/1975	12/4/2000	10/1/2003	2/1/2040	ACTIVE
DOUD, MARK J	M	56	9	42,713	6/24/1964	3/9/1998	10/1/2003	7/1/2029	ACTIVE
DRIVER, STEPHEN P	M	57	8	61,810	6/29/1963	1/3/1989	10/1/2003	7/1/2028	ACTIVE
EISENMAN, SHAWN	M	47	18	38,918	11/10/1973	9/20/2010	9/20/2010	12/1/2038	ACTIVE
FERREIRA, PETER M	M	36	29	71,804	7/18/1984	1/8/2007	12/31/2006	8/1/2049	ACTIVE
FRANKLIN, DONALD	M	38	27	63,214	6/12/1982	12/28/2009	12/28/2009	7/1/2047	ACTIVE
FRAZIER, ROBERT A	M	60	5	36,725	7/15/1960	5/15/2006	5/15/2006	8/1/2025	ACTIVE
GRASSO, DARREN J	M	54	11	31,646	5/12/1966	1/17/2005	1/17/2005	6/1/2031	ACTIVE
GREEN, CHRISTOPHER B	M	52	13	48,618	2/28/1969	2/17/1997	10/1/2003	3/1/2034	ACTIVE
GREEN, JOHNNIE M	M	62	3	73,072	9/24/1958	4/10/2006	4/10/2006	10/1/2023	ACTIVE
GUENTHER, JEFFREY S	M	60	5	49,024	2/26/1961	11/21/1994	10/1/2003	3/1/2026	ACTIVE
GUNNLAUGSSON, JULIE	F	60	5	34,548	8/20/1960	10/24/2005	10/24/2005	9/1/2025	ACTIVE
HALL, JOHN L	M	55	10	54,832	11/12/1965	10/4/1993	10/1/2003	12/1/2030	ACTIVE
HENDRIETH, IZELL A	M	63	2	27,928	7/21/1957	8/25/2008	8/25/2008	8/1/2022	ACTIVE
HICKS, MELISSA A	F	37	28	46,963	11/19/1983	1/10/2005	1/10/2005	12/1/2048	ACTIVE
HOOD, LEWIS J	M	58	7	41,872	7/15/1962	8/23/1999	10/1/2003	8/1/2027	ACTIVE
HUPF, DEBORAH K	F	63	2	37,306	7/28/1957	10/4/2004	10/4/2004	8/1/2022	ACTIVE
JOSEPH, DENA M	F	52	13	46,729	2/14/1969	11/27/1995	10/1/2003	3/1/2034	ACTIVE
KALISIAK, IWONA M	F	62	3	32,858	11/13/1958	8/9/2004	8/9/2004	12/1/2023	ACTIVE
KINGSBURY, COREY	M	45	20	53,604	6/6/1975	6/7/2010	6/7/2010	7/1/2040	ACTIVE
LANNI, DEBORAH M	F	62	3	38,353	2/10/1959	12/18/2006	12/18/2006	3/1/2024	ACTIVE
LE CLAIR, ROBERT G	M	64	1	31,376	10/10/1956	9/17/2007	9/17/2007	11/1/2021	ACTIVE
LEE, LIT Y	M	50	15	35,531	12/13/1970	12/20/2004	12/20/2004	1/1/2036	ACTIVE
LENARCIC, ANDREW M	M	45	20	23,258	2/14/1976	1/8/2007	1/8/2007	3/1/2041	ACTIVE
LEONG, VINSON P	M	63	2	37,543	1/11/1958	8/7/2000	10/1/2003	2/1/2023	ACTIVE
LOVALLO, SUSAN L	F	51	14	120,692	10/24/1969	1/13/2003	10/1/2003	11/1/2034	ACTIVE
MACKAY, JOHN A	M	60	5	38,634	11/12/1960	8/22/2011	8/22/2011	12/1/2025	ACTIVE

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX C - EMPLOYEE STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2020

NAME	SEX	ATT AGE	YRS TO RETIRE	ANNUAL SALARY	-----DATES-----				STATUS
					BIRTH	EMPLOY	PARTIC	RETIRE	
MADORMA, MICHAEL	M	61	4	\$41,307	9/20/1959	5/20/2002	10/1/2003	10/1/2024	ACTIVE
MATTER, BRETT J	M	41	24	43,882	3/13/1980	4/24/2000	10/1/2003	4/1/2045	ACTIVE
MEADOWS, RICHARD T	M	57	8	42,298	7/26/1963	7/10/2006	7/10/2006	8/1/2028	ACTIVE
PEARSON, DEBORAH J	F	69	0	60,050	6/6/1951	5/18/1998	10/1/2003	7/1/2016	ACTIVE
PISKURA, JAMES	M	63	2	27,460	7/10/1957	11/30/2009	11/30/2009	8/1/2022	ACTIVE
REED, BARBARA J	F	68	0	35,154	12/30/1952	2/10/2003	10/1/2003	1/1/2018	ACTIVE
REED, BRENT A	M	49	16	43,682	12/6/1971	1/10/2005	1/10/2005	1/1/2037	ACTIVE
RIVERA, CYNTHIA K	F	52	13	46,621	5/19/1968	6/30/2005	6/30/2005	6/1/2033	ACTIVE
ROWLEY, JANOS Y	M	39	26	34,156	7/16/1981	11/14/2011	11/14/2011	8/1/2046	ACTIVE
RUBIN, HEATHER R	F	48	17	43,779	11/4/1972	5/2/2005	5/2/2005	12/1/2037	ACTIVE
SALERNO, PAUL	M	63	2	74,718	6/26/1957	5/8/1995	10/1/2003	7/1/2022	ACTIVE
SCHARF, MICHAEL J	M	67	0	50,722	7/27/1953	7/17/1995	10/1/2003	8/1/2018	ACTIVE
SISK, JENNIFER L	F	47	18	54,414	8/20/1973	12/4/2006	12/4/2006	9/1/2038	ACTIVE
SMITH, MICHAEL R	M	42	23	34,390	1/21/1979	7/15/2005	11/15/2004	2/1/2044	ACTIVE
SMITH, RICHARD W	M	64	1	40,473	3/25/1957	7/10/2006	7/10/2006	4/1/2022	ACTIVE
SOLANA, SHERILYN S	F	44	21	32,863	10/2/1976	10/4/2004	10/4/2004	11/1/2041	ACTIVE
TALIAFERRO, TROY P	M	44	21	60,398	7/23/1976	8/3/2005	8/3/2005	8/1/2041	ACTIVE
TISCHLER, ALLAN H	M	56	9	97,505	9/21/1964	4/12/2004	4/12/2004	10/1/2029	ACTIVE
VANTHOFF, DAVID K	M	60	5	39,721	3/6/1961	1/16/2006	1/16/2006	4/1/2026	ACTIVE
WESTBERRY-MILLER, CO	F	30	35	43,586	11/18/1990	5/16/2011	5/16/2011	12/1/2055	ACTIVE
WHELDON, MICHAEL F	M	53	12	36,814	7/17/1967	2/8/1999	10/1/2003	8/1/2032	ACTIVE
WIEDEL, CHERYL V	F	56	9	52,717	11/7/1964	8/17/1998	10/1/2003	12/1/2029	ACTIVE
WIGGINS, JULIA L	F	51	14	72,282	7/14/1969	1/30/1989	10/1/2003	8/1/2034	ACTIVE
WIGGINS, ROBERT H	M	55	10	38,328	1/21/1966	5/17/2004	5/17/2004	2/1/2031	ACTIVE
WILLIAMS, DERRICK R	M	57	8	53,293	10/25/1963	9/11/1989	10/1/2003	11/1/2028	ACTIVE
WILSON, ADAM B	M	44	21	34,835	9/7/1976	3/28/2005	3/28/2005	10/1/2041	ACTIVE

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX C - EMPLOYEE STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2020

POST 2012 PLAN FORMULA GROUP

NAME	SEX	ATT	YRS TO	ANNUAL	-----DATES-----				STATUS
		AGE	RETIRE	SALARY	BIRTH	EMPLOY	PARTIC	RETIRE	
BALLER JR, JOHN	M	51	14	\$49,137	11/27/1969	2/28/2016	2/28/2016	12/1/2034	ACTIVE
CROXFORD, RONALD	M	50	15	30,986	6/17/1970	10/6/2014	10/6/2014	7/1/2035	ACTIVE
DESAULNIERS, RYAN R	M	31	34	24,793	12/30/1989	8/15/2016	8/15/2016	1/1/2055	ACTIVE
DILLON, JAMES	M	62	4	30,938	4/2/1959	9/3/2012	9/3/2012	5/1/2024	ACTIVE
DOTTEN, EDWIN	M	45	20	38,474	8/14/1975	3/24/2016	3/24/2016	9/1/2040	ACTIVE
EWING, RANDY	M	53	12	30,210	7/21/1967	3/24/2016	3/24/2016	8/1/2032	ACTIVE
GLOVER, DONNY	M	45	20	31,127	9/29/1975	4/21/2014	4/21/2014	10/1/2040	ACTIVE
HAMPTON, JOHN R	M	50	15	36,289	8/20/1970	7/20/2015	7/20/2015	9/1/2035	ACTIVE
HARRELL, DAVID	M	49	16	28,764	5/7/1971	12/12/2016	12/12/2016	6/1/2036	ACTIVE
KREINER, JOSEPH W	M	61	5	34,842	3/24/1960	4/6/2015	4/6/2015	5/1/2025	ACTIVE
LONG, JOSHUA A	M	33	32	31,077	3/3/1988	9/27/2016	9/27/2016	4/1/2053	ACTIVE
MOORE, ROBERT T	M	54	11	27,790	10/22/1966	5/30/2017	5/30/2017	11/1/2031	ACTIVE
NELSON, KEITH A	M	60	5	29,046	3/20/1961	9/8/2014	9/8/2014	4/1/2026	ACTIVE
QUARTARARO, SETH	M	29	36	31,726	4/10/1991	4/6/2015	4/6/2015	5/1/2056	ACTIVE
STAUFFER, GARY P	M	38	27	34,693	7/9/1982	10/26/2015	10/26/2015	8/1/2047	ACTIVE
ZWENGER, STEVEN J	M	60	6	27,598	11/1/1960	9/19/2016	9/19/2016	10/1/2026	ACTIVE

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX D - BENEFIT STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2020

PARTICIPANT NAME			MONTHLY	MONTHLY	ACCRUED	-----VESTED-----		
	AA	RA	COMP.	BENEFIT	BENEFIT	PCT	BENEFIT	PRES. VAL.*
ALLMAN, SCOTT	55	65	\$ 4,845	\$4,528.30	\$3,507.41	100	\$3,507.41	\$237,053
BALDWIN, ANDREW R	56	65	2,802	1,221.02	707.44	100	707.44	50,488
BONIN, AMANDA L	34	65	3,556	3,154.62	930.02	100	930.02	44,911
BROWN, DOUGLAS G	63	65	2,791	880.84	753.81	100	753.81	85,447
BRYANT, ROBERT S	46	65	3,396	2,369.46	993.40	100	993.40	46,982
CAMACHO, RIGOBERTO L	62	65	3,695	2,365.96	2,078.66	100	2,078.66	210,173
CAMPBELL, CATHERINE	60	65	3,259	1,475.60	1,072.22	100	1,072.22	103,804
CARRIZALES, HEATHER	44	65	5,168	3,481.13	1,206.47	100	1,206.47	55,364
COCKCROFT, KYNAH R	58	65	4,573	3,366.99	2,575.17	100	2,575.17	215,233
CONLEY, DENNIS	54	65	3,489	1,389.95	528.26	85	449.02	32,020
CROMIE, MICHAEL C	53	65	4,175	2,712.02	1,599.73	100	1,599.73	94,879
DESAULNIERS, CHRIS R	50	65	3,220	2,108.41	1,034.89	100	1,034.89	50,731
DESSOYE, DERICK J	40	65	3,023	2,587.76	1,009.03	100	1,009.03	48,772
DIXON, TRAVIS S	46	65	4,054	3,184.46	1,505.70	100	1,505.70	61,182
DOUD, MARK J	56	65	3,559	2,267.82	1,510.26	100	1,510.26	108,371
DRIVER, STEPHEN P	57	65	5,151	4,179.70	3,029.11	100	3,029.11	232,031
EISENMAN, SHAWN	47	65	3,243	1,816.19	535.20	100	535.20	26,500
FERREIRA, PETER M	36	65	5,984	5,095.29	1,478.86	100	1,478.86	59,882
FRANKLIN, DONALD	38	65	5,268	3,933.34	1,034.15	100	1,034.15	51,343
FRAZIER, ROBERT A	60	65	3,060	1,180.30	832.85	100	832.85	77,186
GRASSO, DARREN J	54	65	2,637	1,394.90	1,019.68	100	1,019.68	64,559
GREEN, CHRISTOPHER B	52	65	4,051	3,025.50	1,811.67	100	1,811.67	95,842
GREEN, JOHNNIE M	62	65	6,089	2,114.53	1,610.65	100	1,610.65	168,259
GUENTHER, JEFFREY S	60	65	4,085	2,591.98	2,016.33	100	2,016.33	179,880
GUNNLAUGSSON, JULIE	60	65	2,879	1,145.93	804.40	100	804.40	77,876
HALL, JOHN L	55	65	4,569	3,460.97	2,378.95	100	2,378.95	155,618
HENDRIETH, IZELL A	63	65	2,327	624.76	498.33	100	498.33	56,181
HICKS, MELISSA A	37	65	3,914	3,439.75	1,179.16	100	1,179.16	57,948
HOOD, LEWIS J	58	65	3,489	1,978.81	1,405.35	100	1,405.35	114,293
HUPF, DEBORAH K	63	65	3,109	1,093.69	892.23	100	892.23	105,651
JOSEPH, DENA M	52	65	3,894	3,011.13	2,041.87	100	2,041.87	113,457
KALISIAK, IWONA M	62	65	2,738	1,055.61	845.26	100	845.26	91,741
KINGSBURY, COREY	45	65	4,467	2,665.31	838.60	100	838.60	42,170
LANNI, DEBORAH M	62	65	3,196	1,074.77	837.30	100	837.30	89,405
LE CLAIR, ROBERT G	64	65	2,615	701.89	642.69	100	642.69	76,094

* Using IRS 2020 M/F Post Retirement mortality tables and 6.75% interest. Monthly benefit shown does not include Supplemental Benefits, however present value amount does. Employee contribution account shown if greater than vested present values.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX D - BENEFIT STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2020

PARTICIPANT NAME			MONTHLY	MONTHLY	ACCRUED	-----VESTED-----		
	AA	RA	COMP.	BENEFIT	BENEFIT	PCT	BENEFIT	PRES. VAL.*
LEE, LIT Y	50	65	\$ 2,961	\$1,837.83	\$840.22	100	\$840.22	\$41,072
LENARCIC, ANDREW M	45	65	1,938	1,311.21	662.03	100	662.03	33,889
LEONG, VINSON P	63	65	3,129	1,386.31	1,218.63	100	1,218.63	132,972
LOVALLO, SUSAN L	51	65	10,058	6,450.32	3,387.42	100	3,387.42	180,203
MACKEY, JOHN A	60	65	3,219	906.82	523.58	85	445.04	47,478
MADORMA, MICHAEL	61	65	3,442	1,562.09	1,205.25	100	1,205.25	117,947
MATTER, BRETT J	41	65	3,657	3,289.79	1,409.97	100	1,409.97	52,826
MEADOWS, RICHARD T	57	65	3,525	1,558.46	922.20	100	922.20	70,257
PEARSON, DEBORAH J	69	65	5,004	2,166.41	2,166.41	100	2,166.41	264,499
PISKURA, JAMES	63	65	2,288	560.17	468.81	100	468.81	52,853
REED, BARBARA J	68	65	2,930	1,005.77	1,005.77	100	1,005.77	127,024
REED, BRENT A	49	65	3,640	2,325.83	1,032.89	100	1,032.89	48,442
RIVERA, CYNTHIA K	52	65	3,885	2,176.02	1,132.72	100	1,132.72	66,100
ROWLEY, JANOS Y	39	65	2,846	1,968.73	426.61	85	362.62	21,008
RUBIN, HEATHER R	48	65	3,648	2,378.15	1,018.67	100	1,018.67	46,118
SALERNO, PAUL	63	65	6,226	3,361.13	3,000.15	100	3,000.15	340,079
SCHARF, MICHAEL J	67	65	4,227	2,060.98	2,060.98	100	2,060.98	249,926
SISK, JENNIFER L	47	65	4,535	2,879.28	1,136.01	100	1,136.01	54,508
SMITH, MICHAEL R	42	65	2,866	2,204.20	740.03	100	740.03	38,335
SMITH, RICHARD W	64	65	3,373	982.95	897.83	100	897.83	103,448
SOLANA, SHERILYN S	44	65	2,739	2,033.56	858.03	100	858.03	44,686
TALIAFERRO, TROY P	44	65	5,033	3,631.74	1,343.02	100	1,343.02	51,708
TISCHLER, ALLAN H	56	65	8,125	4,169.69	2,365.21	100	2,365.21	166,971
VANTHOFF, DAVID K	60	65	3,310	1,316.54	925.94	100	925.94	82,156
WESTBERRY-MILLER, CO	30	65	3,632	3,220.50	598.53	85	508.75	29,182
WHELDON, MICHAEL F	53	65	3,068	2,084.20	1,401.76	100	1,401.76	82,237
WIEDEL, CHERYL V	56	65	4,393	2,789.44	1,833.04	100	1,833.04	134,443
WIGGINS, JULIA L	51	65	6,024	5,610.72	3,651.22	100	3,651.22	197,434
WIGGINS, ROBERT H	55	65	3,194	1,702.62	956.01	100	956.01	61,860
WILLIAMS, DERRICK R	57	65	4,441	3,570.60	2,537.05	100	2,537.05	190,153
WILSON, ADAM B	44	65	2,903	2,125.15	841.84	100	841.84	41,102
SMITH, MICHAEL R	42	65	2,866	2,204.20	740.03	100	740.03	38,335
SMITH, RICHARD W	64	65	3,373	982.95	897.83	100	897.83	103,448
SOLANA, SHERILYN S	44	65	2,739	2,033.56	858.03	100	858.03	44,686
TALIAFERRO, TROY P	44	65	5,033	3,631.74	1,343.02	100	1,343.02	51,708

* Using IRS 2020 M/F Post Retirement mortality tables and 6.75% interest. Monthly benefit shown does not include Supplemental Benefits, however present value amount does. Employee contribution account shown if greater than vested present values.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX D - BENEFIT STATUS REPORT
FOR PLAN YEAR BEGINNING OCTOBER 1, 2020

PARTICIPANT NAME	AA	RA	MONTHLY COMP.	MONTHLY BENEFIT	ACCRUED BENEFIT	-----VESTED-----		
						PCT	BENEFIT	PRES. VAL.*
TISCHLER, ALLAN H	56	65	\$ 8,125	\$4,169.69	\$2,365.21	100	\$2,365.21	\$166,971
VANTHOFF, DAVID K	60	65	3,310	1,316.54	925.94	100	925.94	82,156
WESTBERRY-MILLER, CO	30	65	3,632	3,220.50	598.53	85	508.75	29,182
WHELDON, MICHAEL F	53	65	3,068	2,084.20	1,401.76	100	1,401.76	82,237
WIEDEL, CHERYL V	56	65	4,393	2,789.44	1,833.04	100	1,833.04	134,443
WIGGINS, JULIA L	51	65	6,024	5,610.72	3,651.22	100	3,651.22	197,434
WIGGINS, ROBERT H	55	65	3,194	1,702.62	956.01	100	956.01	61,860
WILLIAMS, DERRICK R	57	65	4,441	3,570.60	2,537.05	100	2,537.05	190,153
WILSON, ADAM B	44	65	2,903	2,125.15	841.84	100	841.84	41,102

* Using IRS 2020 M/F Post Retirement mortality tables and 6.75% interest. Monthly benefit shown does not include Supplemental Benefits, however present value amount does. Employee contribution account shown if greater than vested present values.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX E.

SUPPLEMENTAL INFORMATION – October 1, 2020

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

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1. Statement of adequacy of employer and employee contribution rates - Attached
2. A plan to amortize unfunded liabilities - Attached
3. A description and explanation of actuarial assumptions – See Val. Appendix B
4. A schedule illustrating the amortization of unfunded liabilities – See Val. Pg. 8
5. GAS-67 Disclosure Information for September 30, 2020 using 6.75% and 4.75% discount rates. Not included in this report as it will be prepared separately as part of the Sec. 112.664 disclosures that are more comprehensive.
6. A Statement by the enrolled actuary: Attached
7. Comparison of actual to expected salary increases over the preceding 3 year period - Attached
8. Comparison of actual to expected investment returns over the preceding 3 year period. - Attached
9. Reconciliation of the present value of accrued benefits over the prior period.
10. Breakout of the present value of future benefits by decrement for active participants.
11. Summary of prior required or actual contributions made by either employer or employees.
12. Age and service table provided for active participants.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

APPENDIX E. – Items 1,2,6

I, David G. Leonard, enrolled actuary, do hereby confirm that the attached Actuarial Valuation Report for the City of Port Orange General Employees Defined Benefit Retirement Plan as of October 1, 2020 is complete and accurate, and in my opinion the techniques and assumptions used are reasonable and meet the requirements and intent of this act.

Effective October 1, 2019, the funding method for the plan was changed to Entry Age Normal. The initial unfunded liability is being amortized over 20 years. Future gains and losses from experience as well as plan and/or assumption changes will be amortized over 10 years. (Item #2)

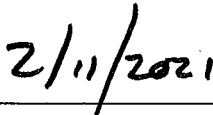
Additionally, there were no events not taken into account nor were there any trends not assumed to continue that were not included in the calculations that make up this report. (Reg. 1.003(4)(g)).

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

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



David G. Leonard, A.S.A.
Enrolled Actuary 20-03604



2/11/2021

CITY OF PORT ORANGE GENERAL EMPLOYEES DB RETIREMENT PLAN

October 1, 2020 Valuation Report - Supplemental Information for the State of Florida

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

Actuarial Valuation Date	Assumed Interest (A)	Actual Yield Earned (B)	Valuation Yield (C)	Appx. Actuarial Gain/(Loss)	Salary Inc. Assumed (D)	Actual Sal. Incr. (E)	Appx. Actuarial Gain/(Loss)
October 1	<i>(prior year)</i>	<i>(prior year)</i>	<i>(prior year)</i>		<i>(prior year)</i>	<i>(prior year)</i>	
2007	8.0%	12.8%	12.8%	785,653	6.0%	8.8%	(414,434)
2008	8.0%	-12.0%	-12.0%	(3,507,566)	6.0%	3.2%	522,827
2009	8.0%	0.6%	2.9%	(1,023,442)	6.0%	6.1%	(18,747)
2010	7.5%	6.6%	3.9%	(782,986)	4.0%	-0.9%	1,002,958
2011	7.5%	-3.6%	0.5%	(1,526,359)	4.0%	0.5%	631,165
2012	7.5%	16.9%	5.6%	(433,004)	4.0%	1.4%	335,925
2013	7.5%	15.6%	7.5%	(244)	4.0%	2.7%	164,574
2014	7.5%	10.9%	8.1%	162,105	4.0%	3.0%	123,803
2015	7.5%	2.4%	6.5%	(102,758)	4.0%	4.8%	(106,243)
2016	7.5%	11.5%	7.7%	40,817	4.0%	6.5%	(301,185)
2017	7.0%	11.7%	7.9%	258,980	4.0%	3.7%	38,663
2018	7.0%	12.5%	9.2%	659,465	4.0%	2.9%	115,417
2019	7.0%	3.4%	8.6%	480,107	4.0%	6.4%	(257,265)
2020	6.75%	8.7%	8.9%	677,161	4.0%	4.3%	(33,883)

10 yr ave mkt. yield - 8.83%

10 yr ave - 3.60%

Other pertinent actuarial assumptions used include:

- Preretirement Turnover - None is assumed. Normally, very few employees terminate prior to being eligible for benefits. Because of steep employee contribution rate, a Turnover assumption would have little effect on costs.
- Post Retirement Mortality - PUB-10 General with MP-2019 generational mortality projection.
- Early Retirement Rates - We assume a portion of the eligible population will retire starting at age 55 and each age beyond. Please see the valuation report assumptions review for detailed rates at each age/service combination.

**CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN**

Rollforward of Present Value of Accrued Benefits -

For the years ended 09/30 -

<u>Supplemental Schedule 9</u>	<u>2020</u>	<u>2019</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$35,023,916	\$33,090,910
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated, Actuarial Experience (includes ER subsidies)	987,369	1,403,357
Increase in Interest Due to Decrease in the Discount Period	2,266,204	2,216,233
Benefits Paid	(2,637,317)	(2,600,808)
Changes in Plan Provisions	0	0
Plan Assumption Changes	0	914,224
	-----	-----
Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$35,640,172	\$35,023,916
<u>Distribution of Actuarial Value of Accumulated Plan Benefits:</u>		
Vested Accumulated Plan Benefits:		
Retired Participants in Pay Status	\$27,131,041	\$27,063,392
Terminated Members with Vested Rights	1,104,578	930,738
Active Members - Employer Funded	3,409,270	3,207,457
Active Members - Employee Funded	<u>3,658,734</u>	<u>3,462,180</u>
Subtotal - Vested Accum. Plan Benefits	\$35,303,623	\$34,663,767
Non-vested Accumulated Plan Benefits		
Active Members	336,549	360,148
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:	\$35,640,172	\$35,023,915

Note: Post Retirement Mortality - current year's IRS Blended Tables (M/F)
Interest Rates: 6.75%. Inactives measured using Funding Rates (Pub-10 Gen.)
PVAB does not take into account potential ER Subsidies until realized
but does include Supplemental Benefits.

**CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN**

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

October 1, 2020 Valuation Report

Interest Rates: 6.75%

Accrued Liability (EAN):
(EAN-AL - Actives only)

	All Decrements	No Decrements
Basic Benefits	\$11,079,556	\$11,892,180
Supplemental Benefits	<u>700,528</u>	<u>773,711</u>
Total	\$11,780,085	\$12,665,891

Increase (Decrease) in AL due to decrements: (\$885,806)

Breakdown of Accd. Liab. by component:

<i>Preliminary</i>	Basic Benefits	Supplemental Ben.	Total
Normal Retirement	\$9,960,274	\$592,309	\$10,552,584
Pre-retirement Mortality	0	0	0
Pre-retirement Turnover	0	0	0
Early Retirement Rates	<u>1,819,811</u>	<u>108,219</u>	<u>1,928,030</u>
Total PVFB	\$11,780,085	\$700,528	\$12,480,613
	All Decrements	No Decrements	Incr. from Decrements
Entry Age Normal Costs	\$478,569	\$514,383	\$35,814

Information on Pension Funding Progress - Supplemental Report Schedule #11

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

Year Ended	Covered Payroll (*)	Actual Employer Contribution	ER % of Payroll	Actuarially Required Contribution	ARC as Percentage of Payroll	Percentage of ARC Contributed	Employee Contribution	EE % of Payroll
September 30								
2009	7,599,335	1,199,567	15.8%	1,291,191	17.0%	92.9%	456,957	6.0%
2010	7,320,768	1,005,433	13.7%	1,021,870	14.0%	98.4%	563,787	7.7%
2011	6,768,699	992,875	14.7%	782,046	11.6%	127.0%	534,679	7.9%
2012	6,507,751	912,160	14.0%	779,345	12.0%	117.0%	507,532	7.8%
2013	5,495,483	936,378	17.0%	753,666	13.7%	124.2%	405,427	7.4%
2014	5,170,450	702,741	13.6%	702,741	13.6%	100.0%	459,552	8.9%
2015	5,300,301	673,300	12.7%	673,138	12.7%	100.0%	397,523	7.5%
2016	5,287,951	880,209	16.6%	739,845	14.0%	119.0%	396,597	7.5%
2017	4,802,452	794,333	16.5%	744,380	15.5%	106.7%	360,185	7.5%
2018	4,251,780	735,559	17.3%	735,558	17.3%	100.0%	318,883	7.5%
2019	4,067,432	866,364	21.3%	866,363	21.3%	100.0%	305,057	7.5%
2020	3,678,337	849,692	23.1%	838,661	22.8%	101.3%	275,875	7.5%

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

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

CITY OF PORT ORANGE
GENERAL EMPLOYEES

#12 - Schedule of Active
Participant Data

As of October 1, 2020

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Totals
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	2	0	0	0	0	0	0	0	2
30 to 34	0	2	0	1	0	0	0	0	0	0	3
35 to 39	0	0	2	2	2	0	0	0	0	0	6
40 to 44	0	0	0	2	4	1	0	0	0	0	7
45 to 49	0	2	1	3	5	0	0	0	0	0	11
50 to 54	0	3	3	0	5	4	1	1	0	0	17
55 to 59	0	1	2	3	1	3	2	2	1	0	15
60 to 64	0	0	2	9	4	1	2	0	0	0	18
65 to 69	0	0	0	0	1	1	1	0	0	0	3
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Totals	0	8	12	20	22	10	6	3	1	0	82
Average Age	52.24		Average Service			15.24					

CITY OF PORT ORANGE – GE DB PENSION PLAN

STUDY OF 2020 VALUATION RESULTS AND POTENTIAL ASSUMED INTEREST RATE CHANGES

Abstract

We are in the final stages of preparing the calculations for the October 1, 2020 Annual Valuation Report. That valuation report will be the basis for the 2021-2022 Fiscal Year contributions from the City of Port Orange to the General Employees pension plan.

Preliminarily, we have completed the contribution calculations using the prior actuarial assumptions, and find that the valuation yielded reduction in recommended contributions of about \$80,000 from the October 2019 valuation. As a percentage of payroll, the prior assumptions would have yielded a reduction of 2.3%, from 22.8% last year to 20.5%.

We will discuss the factors that lead to these results in the valuation, but generally they were from a reduction in active participants and positive results from the valuation asset calculation. These results are discussed in Part I of the study.

There is one change to the actuarial assumptions that we feel is more or less mandatory this year - that being the adoption of the Pub-10 Mortality Tables. This is reviewed in depth in Part II of the study, with a general increase of \$34,000, or about 4.4% of the basic valuation contribution.

Parts III and IV show the impact of reducing the discount rate from 6.75% to 6.00%.

A change to 6.00% adds \$480,858 to the total contribution, or about 13.7% of payroll. Phasing this change in over three years would result in an increase for 2021-22 to 26.1%, or an increase of 3.3% of salaries over the current year. You could expect rate increases of about 4.6% per year for 2022 and 2023, with reductions offsetting these increases if the trust assets continued to outpace the assumed rates.

The rest of this report will expand on the information above, and we have also prepared a comparison display of the actuarial liability numbers backing the result that are shown.

Part I – 2020 Valuation Results

As a fully closed plan, the contribution level on a dollar basis should slowly but surely continue to decrease. That assumes all other factors remain “equal”, including actuarial assumptions.

Separately from any assumption changes, the valuation results bear this out as the valuation contribution dropped from \$839,700 to \$771,605 using last year’s assumptions.

There were three retirees, plus two vested terminated members and one non-vested termination during the year. The active population decreased from 88 in 2019 to 82 this year. There was one death among the more than 100 retirees during the year, however it was a significant one as the deceased member was a younger retiree with a larger than average benefit.

CITY of PORT ORANGE GE DB PENSION PLAN
STUDY OF 2020 VALUATION RESULTS AND POTENTIAL
ASSUMED INTEREST RATE CHANGES

Part I – 2020 Valuation Results (continued)

The trust assets returned 8.7% on a market value basis, which lead to an 8.9% return on the “smoothed” valuation method. The valuation asset gains helped reduce the contribution percentage by 2.48%. Furthermore, there is a built in gain of about \$490,000 to help next year’s valuation (the built in gain comes from the smoothing method, which recognizes gains and losses over 5 years).

Note that for the first quarter of 2020-21, the trust is up more than 10%.

The calculation results shown are preliminary to the extent that we have not run all of the reliability checks on the results yet. This study is mainly intended to present the impact of the proposed changes in assumptions, which are fairly represented regardless of any tweaks that might be necessary for the final results.

In the future, we can expect the Normal Cost component of the contribution to continue to decrease as members retire or terminate and are not replaced in this plan. The amortization of unfunded liabilities is less affected by these changes, as retirees generally do not create actuarial losses (or gains).

Part II – Adjustment for PUB-10 Mortality

For many years, municipal plan actuaries have used general mortality tables based on experience for employees and annuitants who worked at various jobs in the general population.

Early in 2019 the Society of Actuaries issued new tables called the Pub-10 that specifically focused on municipal and state employees’ pension experience. It was designed to become the standard table for all public plans, and we believe it has been accepted by the actuarial and audit community as such.

The State of Florida has adopted the PUB-10 tables for the Florida State Retirement (FRS) Plans. By statute, there are filings for your plan that require the use of the same mortality tables as FRS, and we would recommend adopting these tables in any case.

The increases in costs from this table are minor in and of themselves, with less than a 1% increase in liabilities and an even smaller increase in normal costs. Because of the leveraged nature of pension cost calculations, the increase in the contribution is about 4.4%, or about \$34,000 annually. This change adds slightly less than 1% of salary to the recommended contribution.

Changing to the Pub-10 tables should be considered mandatory, regardless of any other changes in assumptions that are decided on.

CITY of PORT ORANGE GE DB PENSION PLAN
STUDY OF 2020 VALUATION RESULTS AND POTENTIAL
ASSUMED INTEREST RATE CHANGES

Parts III & IV – Changes in contribution levels due to interest rate decreases

For these sections, we measured the changes from the revised October 1, 2020 calculations based on the Pub-10 tables. You can add the increases to the Pub-10 to see the total change from both.

Municipal pension plans typically do not change interest rates in amounts as great as 75 basis points, at least not in one year. Your financial advisors have indicated their 2021 Capital Market Assumptions (CMA) for your plan's asset mix is 6.02%. Last year's CMA was 6.91%, so that is a significant decrease.

For perspective, the FRS assumptions have been reduced for 2020 from 7.1% to 7.0% (with the GASB separately valued at 6.8%).

Changing to 6% produces an increase in the recommended contribution level of 13.4% of payroll, from 21.7% to 35.1%.

The increase in the plan's accrued liability was \$3.1 million, an increase of about 7.8%, which would leave the plan with an unfunded accrued liability of \$9,014,450. The normal cost increase was \$94,510, which is a 20% increase. The normal cost increase is more severe because it only impacts the active population, which is younger. The younger the member, the more years the change in interest rates will affect their liabilities.

The change could be phased in over three years, in which case the 2021-22 rate would be 26.1%. This represents an increase of only 3.3% over the current rate, but as mentioned on page 1 the next two years would include the rest of the change with contribution rates potentially rising 4.6% each year.

Actuarial standards do allow for a phase in of up to five years – you may want to consider that especially in light of expected increases in salaries as the new minimum wage law in Florida is implemented over the next six years. That is a study for another day but we understand that by 2026 those increases will impact a number of participants.

We anticipate that some level of moderation will arise from the active participant base declining. This will help keep the dollar cost in line, but you should expect an increase in the percentage level to at least 30% of pay by the end of the phase in period.

As the plan becomes more and more mature – i.e. the retiree liabilities start to greatly outweigh the active members – the two most important assumptions/experience factors that will dictate changes in your recommended contributions will be longevity and the trust yield.

Having the most realistic assumptions we can will help ensure that, well down the road, the City will not be contributing large dollar amounts for a plan covering very few active employees.

CITY OF PORT ORANGE GENERAL EMPLOYEES
DEFINED BENEFIT RETIREMENT PLAN

IV. (a) RESULTS OF THE ACTUARIAL VALUATION AS OF OCTOBER 1, 2020

CALCULATED AT 6.00% AND 6.75%

These are the calculations for the October 1, 2020 Valuation Report under the Entry Age Normal Funding Method, as the basis for the Fiscal Year 2021-22 contribution rate.

	6.75% - 2020	6.00% - 2020
1. Entry Age Accrued Liability:		
a. Active Participants	\$11,780,085	\$13,034,212
b. Retired	27,131,041	28,878,344
c. Terminated Vested/Refunds Due	<u>1,104,578</u>	<u>1,240,695</u>
Total Accrued Liability - 10/01/2020	\$40,015,704	\$43,153,250
2. Assets - October 1, 2020 (Smoothed Valuation Basis):	\$34,138,800	\$34,138,800
3. Unfunded Accrued Liability - 10/01/2020 (1. minus 2.):	\$5,876,904	\$9,014,450
4. Amortization of Unfunded Accrued Liability - see next page for history of bases and amortization.	\$498,902	\$873,782
5. Entry Age Normal Cost:	\$478,569	\$573,080
6. Covered Annual Payroll:	\$3,597,076	\$3,597,076
7. Expected Employee Contributions (7.5% x 6. incr. by 4%):	\$280,572	\$280,572
8. Net Normal Cost (5. less 7.):	\$197,997	\$292,508
9. Expected Administrative Expenses:	\$60,000	\$60,000
10. Interest (50% of Interest rate times (4+8)):	\$23,520	\$34,989
11. Net Employer Contribution (7. minus 8. plus 9. plus 10.)	\$780,419	\$1,261,278
Contribution percentage:	21.70%	35.06%
12 Blended Net Employer Contribution (11. weighted at 66.7% of the 6.75% results and 33.3% of the 6.00% results)	\$940,545	
Blended contribution percentage:	26.15%	