

**City of Deltona, Firefighters' Pension Plan
Board of Trustees Report
Quarter Ended December 31, 2019**

Board of Trustees:

- City Commission Appointees (terms expire January 2021):
 - Gene Gizzi – original appointment December 2013
 - Janet Deyette – original appointment September 2013
- Active plan member Appointees (terms expire January 2021):
 - Kurt Vroman, – original appointment January 2009
 - John Fleemin – original appointment May 2015
- Trustee Appointee (term expires January 2022):
 - Doug Walter original appointment April 2018

Quarterly Administration Highlights:

1. **The portfolio as of December 31, 2019 totals \$33,622,077 and is comprised of the following:**

| | |
|--------------------------|---------------|
| Domestic Equities | \$ 17,281,630 |
| International (Equities) | \$ 4,490,272 |
| Fixed Income | \$ 7,638,916 |
| Real Estate | \$ 4,117,676 |
| Cash / Equivalents | \$ 93,582 |

2. **Investment Performance** – The Plan closed out the quarter ended December 31, 2019 with a quarterly rate of return of 6.24% (gross of fees). The pension portfolio investment strategy is focused on providing an average rate of return over the long-term. The following reflects the portfolios comparative performance on an average basis:

| | |
|----------------|--------|
| 3 Year Average | 10.52% |
| 5 Year Average | 7.84% |
| 7 Year Average | 9.05% |

3. **Benefits** – As of December 31, 2019 the Plan had 31 members receiving retirement benefits totaling \$135,675.90 monthly and 2 DROP participants.
4. **Actuarial Valuation** – The Actuarial Valuation as of October 1, 2019 applicable to the fiscal year ending September 30, 2021 prepared by Foster & Foster has been completed. Based on data and assumptions, the City's required contribution amount is \$1,236,000, which is a \$121,000 increase from the prior year contribution. It was noted that since the prior valuation, the investment return was lowered from 7.84% to 7.76% per year net of investment-related expenses per the recommendation of Foster & Foster. The funded ratio for the Plan as of October 1, 2019 is 79.2% and has been steadily increasing.