CITY OF CLERMONT
FIREFIGHTERS PENSION BOARD OF TRUSTEES
AGENDA
11:00 AM, THURSDAY, MARCH 19, 2015

CALL TO ORDER

PUBLIC COMMENTS

APPROVAL OF MINUTES

Approval of the minutes of the Regular Meeting from December 18, 2014.

UNFINISHED BUSINESS

Discussion of Actuarial Impact of Providing a Partial or Full Lump Sum Payment Option and Cost of Living Adjustment.

NEW BUSINESS

Approval of Expected Rate of Return

Approval of Fifth Member Appointment

Approval of Actuarial Valuation as of October 1, 2014

PLAN ADMINISTRATOR REPORT

Discussion of Firefighters Pension Plan Investment Performance Report for Quarter Ended December 31, 2014.

ATTORNEY REPORT

BILLS AND EXPENSES FOR APPROVAL

Approval of Plan Expenses

Approval of Member Distributions

ADJOURN

In accordance with Florida Statute 286.0105: Any person who desires to appeal any decision at this meeting will need a record of the proceedings and for this purpose may need to ensure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which the appeal is based.

In accordance with Florida Statute 286.26: Persons with disabilities needing assistance to participate in any of these proceedings should contact Judd Lent, Clermont Fire Department, 352-394-7662 at least 48 hours in advance of the meeting.

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Thursday, March 19, 2015	
Agenda Item Name	
Approval of the minutes of the Regular Meeting from December 18, 2014.	
Requested Action	
Move to approve the minutes of the December 18, 2014 Pension Board meeting.	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**

Exhibits Attached (copies of original agreements)	
1. Minutes 12-18-2014 Firefighter Pension Minutes.doc	

***City of Clermon**t*

MINUTES

FIREFIGHTER RETIREMENT PLAN BOARD OF TRUSTEES MEETING

December 18, 2014

The Firefighters Retirement Plan Board of Trustees met in a regular meeting on Thursday, December 18, 2014 in the Council Chambers at City Hall. Firefighters' trustees present: Judd Lent, Jim Purvis, Joe Silvestris and Sy Holzman. In addition: Finance Director Van Zile and Deputy City Clerk Noak. Attorney Steve Cypen via conference call, and Matt Dickie, Florida League of Cities, was present.

Board Member Watkins was absent.

Chairman Lent called the meeting to order at 11:03am.

PUBLIC COMMENTS

Chairman Lent opened the meeting for public comments. There were no public comments.

MINUTES

Approval of the minutes of Regular Meeting from September 18, 2014

Board Member Purvis moved to approve; seconded by Board Member Holzman. The motion passed unanimously.

UNFINISHED BUSINESS

Discussion of Lump Sum Distributions

Board Member Holzman commented lump sum distributions were not a popular option and most public entities do not include lump sum distributions as an option.

Finance Director VanZile reported the option is not specifically noted in the plan, but is allowed. The actuary had provided the option to the retired employee and the option was selected. He suggested the option sheets be sent for him to review prior to sending to a retired employee.

Board Member Purvis stated there could be situations when a lump sum distribution should be allowed and was in favor of limiting the option. He suggested lump sum distribution exceptions be approved by the City and the Union. Attorney Cyphen stated the Board would have to make the final determination, but refusing the option to others may have ramifications for the Board.

Board Member Silvestris commented a process should be developed to educate participants so the individual can make an informed decision. Chairman Lent inquired if the Board could arrange a class with the Florida League of Cities. Matt Dickie stated a class could be arranged to educate participants. Board Member Purvis requested the Board Members be invited to the class.

Board Member Purvis moved to further investigate the ramifications of a lump sum distribution and its impact on this particular pension plan and to authorize an actuarial cost impact study; seconded by Board Member Holzman. The motion passed unanimously.

NEW BUSINESS

Chairman Lent reported on an email from the Union President requesting the Pension Board to have an actuarial study done to add a cost-of-living increase for retirees to the plan. One option provided was to provide a 2% cost-of-living increase each year, beginning the first year of retirement. The second option was to provide a 3% cost-of-living increase every other year, beginning the first year of retirement.

> Board Member Purvis moved to add the request to the agenda; seconded by Board Member Silvestris. The motion passed unanimously.

> Board Member Silvestris moved to have an actuarial study done; seconded by Board Member Purvis. The motion passed unanimously.

Matt Dickie stated he would relay the request to the League of Cities.

PLAN ADMINISTRATOR REPORT

Discussion of Investment Performance Report for Quarter Ending September 30, 2014.

Matt Dickey reviewed the beginning balance, contributions, earnings, distributions, and ending balance for quarter ending September 30, 2014.

The quarterly performance ended with a loss of 0.70% with the International portfolio showing a loss of 2.21 percent. The new Fixed Income portfolio; CorePlus, had a loss of 0.46% for the quarter.

ATTORNEY REPORT

No report.

BILLS AND EXPENSES FOR APPROVAL

Approval of Plan Expenses

Finance Director VanZile presented the plan expenses for September 16, 2014 through December 12, 2014. The expenses distributed were for the impact letter for Ordinance 2014-16, quarterly fees, and the annual administration fee.

> Board Member Holzman moved to approve the payments; seconded by Board Member Purvis. The motion passed unanimously.

Approval of Member Distributions

Finance Director VanZile presented the Request for Return of Contributions from Jeff Michaels.

Board Member Holzman moved to ratify; seconded by Board Member Purvis. The motion passed unanimously.

ADJOURN: With no further comments, this meeting was adjourned at 11:53am.

APPROVED: ________________________________
Chairman Judd Lent

ATTEST: ___________________________
Tracy Ackroyd, City Clerk

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Thursday, March 19, 2015	
Agenda Item Name	
Discussion of Actuarial Impact of Providing a Partial or Full Lump Sum Payment Option and Cost of Living Adjustment.	
Requested Action	
Staff Report	
At the December 18, 2014 meeting, the Board requested actuarial estimates pertaining to adding a partial or lump sum payment option and a cost of living adjustment. The actuarial estimate is attached.	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**

Exhibits Attached (copies of original agreements)		
1.	Actuarial Estimate - Lump Sum and COLA	Firefighters Benefit Changes Cost Estimate - 3-2-15.pdf

SOUTHERN ACTUARIAL SERVICES

Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

March 2, 2015

Trustees of the Retirement Plan for the Firefighters of the City of Clermont
c/o Mr. Matt Dickey
Florida League of Cities, Inc.
P. O. Box 1757
Tallahassee, FL 32302

Re: Retirement Plan for the Firefighters of the City of Clermont

Ladies and Gentlemen:

In response to your request, I have estimated the impact to subject plan of either providing a partial or full lump sum payment option or providing an automatic cost-of-living adjustment (COLA) under several alternative scenarios.

The results of our review are shown in the table below. In all cases, I have assumed that the proposed plan changes would only be applicable to current employees who retire on or after October 1, 2014. Finally, the estimated impact of each alternative has been based on the participant data, assets, assumptions, and methods used to complete the October 1, 2014 actuarial valuation of the plan.

Alternative	*Expected Change in the City's Required Contribution for the 2014/15 Plan Year*	*Expected Change in the City's Required Contribution as a Percentage of Payroll*
Current Plan *(net of expected Chapter 175 contribution)*	$304,778	10.89%
Provide a partial or full lump sum payment option based on the plan's actuarial equivalence assumptions	+ $0	+ 0.00%
Provide an automatic COLA equal to 2% each year	+ $428,381	+ 15.31%
Provide an automatic COLA equal to 3% each year	+ $714,902	+ 25.55%

(continued)

Alternative	*Expected Change in the City's Required Contribution for the 2014/15 Plan Year*	*Expected Change in the City's Required Contribution as a Percentage of Payroll*
Provide an automatic COLA equal to 2% each year beginning three years after retirement	+ \$354,233	+ 12.66%
Provide an automatic COLA equal to 3% each year beginning three years after retirement	+ \$589,269	+ 21.06%
Provide an automatic COLA equal to 2% every two years (i.e. every other year)	+ \$183,832	+ 6.57%
Provide an automatic COLA equal to 3% every two years (i.e. every other year)	+ \$288,759	+ 10.32%

Note that the actuarial cost of offering a partial or full lump sum payment option is zero. However, because many, if not most, retiring participants are likely to choose this option, the plan's cash flows are expected to be dramatically different under this alternative. Because the plan is expected to hold onto its assets for a much shorter period of time, the investment time horizon is expected to be less when a plan offers a lump sum option. With a shorter investment period, long-term rates of return will arguably be less than the returns that the plan could realize with a longer investment horizon. Therefore, even though there is no actuarial cost for this alternative, it will presumably become more difficult for the plan to achieve its assumed 7.50% annual investment return and this may result in additional City contributions in the future to make up for any shortfall in investment earnings. We strongly recommend that you consult with the plan's investment professionals to determine whether the 7.50% long-term investment return is achievable if the plan offers a partial or full lump sum payment option.

If you have any questions or if you would like for us to review additional plan alternatives, please do not hesitate to call me.

Sincerely,

Charles T. Carr

Charles T. Carr
Consulting Actuary

The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Thursday, March 19, 2015	
Agenda Item Name	
Approval of Expected Rate of Return	
Requested Action	
Move to approve the Expected Rate of Return for the plan year.	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)	

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Thursday, March 19, 2015	
Agenda Item Name	
Approval of Fifth Member Appointment	
Requested Action	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**

Exhibits Attached (copies of original agreements)	

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Thursday, March 19, 2015	
Agenda Item Name	
Approval of Actuarial Valuation as of October 1, 2014	
Requested Action	
Move to approve Actuarial Valuation.	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)	
1. Actuarial Valuation - 10-1-14	Firefighters Valuation 10-1-14.pdf

Retirement Plan for the Firefighters Of the City of Clermont

Actuarial Valuation As of October 1, 2014

Determines the Contribution For the 2014/15 Fiscal Year

SOUTHERN ACTUARIAL SERVICES

January 11, 2015

Introduction

This report presents the results of the October 1, 2014 actuarial valuation for the Retirement Plan for the Firefighters of the City of Clermont. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2014 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2014/15 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, accounting disclosures pursuant to Governmental Accounting Standards Board Statement Nos. 25 and 27 (GASB 25/27), statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table V-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, if any of the assumptions is not completely realized, then the cost shown in this report will change in the future.

Certain assumptions play a bigger role than others in determining the cost of the post-employment pension benefits. In some cases, relatively small changes in a particular assumption can have a dramatic impact on the anticipated cost of benefits. Although a thorough analysis of the impact of such changes is beyond the scope of this report, Table I-B illustrates the impact that alternative long-term investment returns would have on the normal cost rate.

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2014/15 plan year. The minimum required contribution rate is 17.03% of covered payroll, which represents a decrease of 3.32% of payroll from the prior valuation.

The normal cost rate is 16.40%, which is 3.21% lower than the normal cost rate that was developed in the prior valuation. Table I-C provides a breakdown of the sources of change in the normal cost rate. Significantly, the rate decreased by 0.74% of payroll due to investment gains, decreased by 2.27% due to demographic experience, and decreased by another 0.20% of payroll due to the plan amendment that is described below. The market value of assets earned 11.97% during the 2012/13 plan year and earned 8.37% during the 2013/14 plan year, whereas a 7.50% annual investment return was required to maintain a stable contribution rate. The demographic gain occurred primarily because plan compensation increased less than assumed.

Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the City must contribute an amount equal to the annual normal cost of the plan plus an adjustment as necessary to reflect interest on any delayed payment of the contribution beyond the valuation date. On this basis, the City's 2014/15 minimum required contribution will be equal to 17.03% multiplied by the total pensionable earnings for the 2014/15 plan year for the active employees who are covered by the plan and reduced by the portion of the Chapter 175/185 contribution that is allowed to be recognized during the 2014/15 plan year. Furthermore, if an actuarial valuation is not prepared as of October 1, 2015, then the 17.03% contribution rate should also be applied to the covered payroll for the 2015/16 plan year and offset by the allowable Chapter 175/185 contribution in order to determine the minimum required contribution for that year.

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is $12,737,941. As illustrated in Table I-A, current assets are sufficient to cover $8,319,434 of this amount, the employer's 2014/15 expected contribution will cover $476,490 of this amount, and future employee contributions are expected to cover $842,025 of this amount, leaving $3,099,992 to be covered by future employer funding beyond the 2014/15 fiscal year. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

<u>Advance Employer Contribution</u>

The City has made contributions to the plan in excess of the minimum amount that was required to be contributed pursuant to Chapter 112. In this report, the excess contributions are referred to as an "advance employer contribution." As of October 1, 2014, the advance employer contribution is $252,193, which reflects the advance employer contribution of zero as of October 1, 2012 plus $198,226 of excess employer contributions above the minimum required contribution for the 2012/13 plan year and plus an additional $53,967 of excess employer contributions above the minimum required contribution for the 2013/14 plan year as shown in Table III-F.

The City may apply all or any portion of the advance employer contribution towards the minimum required contribution for the 2014/15 plan year or for any later plan year. The minimum required contribution for that plan year will be reduced dollar-for-dollar by the amount of the advance employer contribution that is applied in this manner.

Alternatively, at any time, the City may apply all or any portion of the advance employer contribution as an <u>*extra*</u> contribution in excess of the minimum required contribution. In this case, the immediate application of the entire balance of the advance employer contribution as of October 1, 2014 would reduce the minimum required contribution rate for the 2014/15 plan year to 15.83% of payroll.

Excess Chapter 175/185 Contributions

As of October 1, 2014, the plan has accumulated excess Chapter 175/185 contributions of $912,192 as shown in Table III-F. This amount is equal to the accumulated excess Chapter 175/185 contribution balance of $912,192 as of October 1, 2012. The total Chapter 175/185 distribution received during the 2012/13 and 2013/14 plan years was $360,679, all of which was applied as an offset to the City's minimum required contribution. The accumulated excess Chapter 175/185 contributions cannot be used to pay for the current plan of benefits. Instead, the excess contributions may only be used to pay for qualifying benefit improvements in excess of the Chapter 175/185 minimum benefits. Tables III-G and III-H provide a history of the Chapter 175/185 contributions and the portion that is allowed to be recognized.

Full-Time Versus Volunteer Employees

The plan covers both full-time and volunteer firefighters of the City of Clermont. Throughout this report, we have shown various demographic and statistical information for the active employee group as a whole. However, this information may be misleading since the annual plan compensation varies widely between full-time and volunteer firefighters. In particular, the annual compensation increases that are shown in Table IV-C are dramatically inflated because from year-to-year there are some employees who move from volunteer status to full-time status and whose compensation as a full-time firefighter may be 10 to 20 times their compensation as a volunteer firefighter.

Refund of Participant Contributions

It is our understanding that there are 57 participants who are due a refund of their contributions with interest. We have estimated the accumulated amount of their refunds to be $7,987 as of October 1, 2014. The vast majority of these individuals are owed less than $50, with the average amount owed equal to $140. If possible, we recommend that the accumulated contributions be distributed to these individuals in order to simplify the administration of the plan and to reduce future administrative costs.

Contents of the Report

Tables I-D through I-G provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-C provide information needed by both the plan's and the employer's accountants in order to prepare the relevant financial statements that cover the period October 1, 2013 through September 30, 2014. Tables III-A through III-F provide information concerning the assets of the trust fund. Tables IV-A through IV-G provide statistical information concerning the plan's participant population. In particular, Table IV-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables V-A through VI-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of October 1, 2014, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Plan Amendment

Since the previous valuation was completed, the City adopted Ordinance 2014-10. This ordinance made several changes to the plan. First, unused sick or annual leave, as well as overtime in excess of 300 hours per year, is excluded from plan compensation after February 11, 2014. Second, for retirements after February 10, 2014, the normal retirement age was reduced to the earlier of age 55 with at 10 years of service or any age with at least 20 years of service. Finally, the employee contribution rate was increased from 1.00% to 4.00% effective February 10, 2014. The combined effect of these plan changes was a decrease in the minimum required contribution rate of 0.20% of payroll.

GASB 67/68 and Chapter 2013-100, Florida Statutes

A new accounting standard, the Governmental Accounting Standards Board Statements Nos. 67 and 68 (GASB 67/68), became effective for the plan's financial statements as of September 30, 2014 and will become effective for the City's financial statements as of September 30, 2015. GASB 67/68 replaces GASB 25/27, makes major changes to the calculation of the accounting cost of the pension plan, and mandates numerous new disclosures. A separate GASB 67/68 report will be prepared that will provide the accounting cost of the plan for the 2014/15 plan year.

In addition, Chapter 2013-100, Florida Statutes, is effective for the plan year ending on September 30, 2014. This new State law requires disclosures that are similar to some of the disclosures required under GASB 67/68 and requires plan cost to be presented based on two alternative valuation bases. First, plan cost must be disclosed based on the same assumptions and methods used to calculate the GASB 67/68 accounting cost, but using the RP-2000 Combined Mortality Table with generational mortality projections. Second, plan cost must be disclosed on the same basis as described in the previous sentence, but using an interest rate that is 2.00% lower than the funding valuation interest rate. The Division of Retirement is expected to issue formatting guidelines for this purpose. Because these guidelines have not yet been issued, a separate electronic report will be prepared at a later date that will provide the disclosures required under Chapter 2013-100, Florida Statutes.

Certification

This actuarial valuation was prepared by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material change in plan costs or required contribution rates have been taken into account in the valuation.

For the firm,

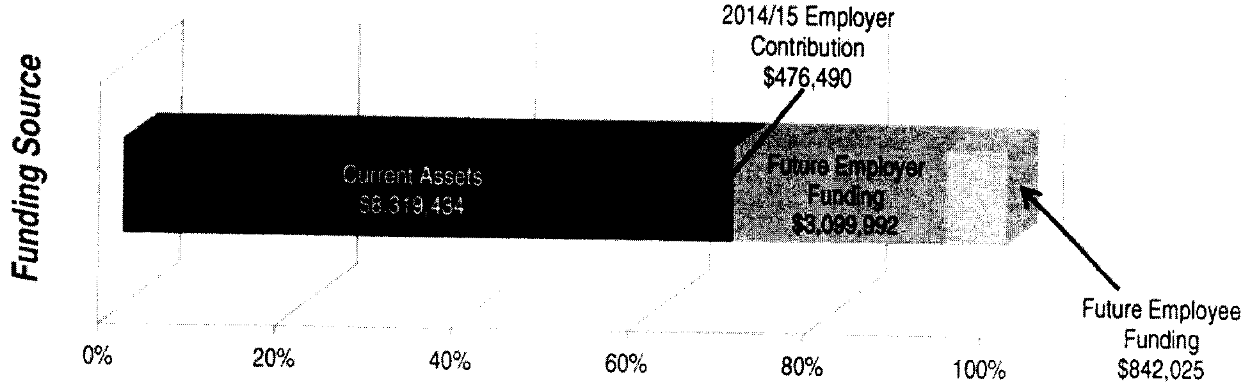
Charles T. Carr
Consulting Actuary
Southern Actuarial Services Company, Inc.

Enrolled Actuary No. 14-04927

The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Minimum Required Contribution

Table I-A



	For the 2014/15 Plan Year
Present Value of Future Benefits	$12,518,861
Present Value of Future Administrative Expenses	$219,080
Actuarial Value of Assets	($8,319,434)
Present Value of Future Employee Contributions	($842,025)
Present Value of Future Normal Costs	$3,576,482
Present Value of Future Payroll	*÷ $21,803,281*
Normal Cost Rate	*= 16.4034%*
Expected Payroll	*x $2,798,049*
Normal Cost	$458,976
Adjustment to Reflect Semi-Monthly Employer Contributions	$17,514
Preliminary Employer Contribution for the 2014/15 Plan Year	$476,490
Expected Payroll for the 2014/15 Plan Year	*÷ $2,798,049*
Minimum Required Contribution Rate	**17.03%**

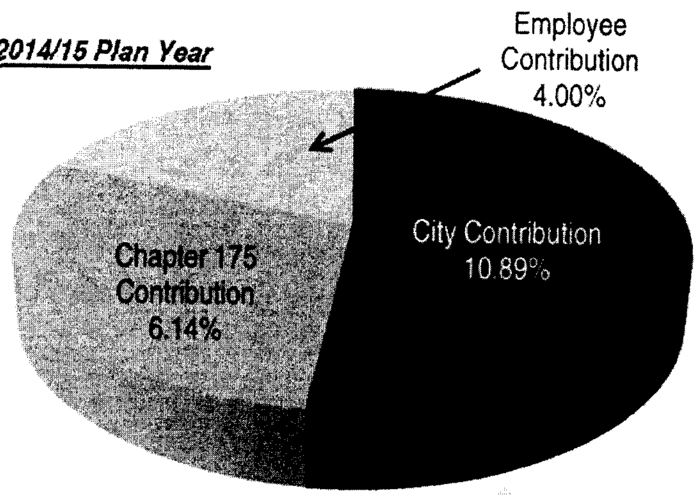
(The actual contribution should be based on the minimum required contribution rate multiplied by the actual payroll for the year.)

Minimum Required Contribution

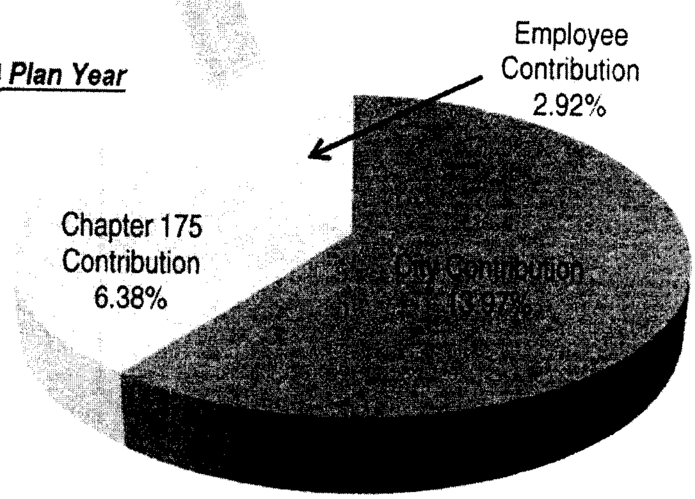
Table I-A
(continued)

The minimum required contribution rate of 17.03% includes both the City contribution and the allowable Chapter 175 contribution. In addition, employees are required to contribute 4.00% of pensionable earnings. The actual City contribution rate is expected to be approximately 10.89% based on the allowable Chapter 175 contribution for the previous year. The chart below shows the expected contribution rate by source for the 2014/15 plan year based on the expected payroll. A comparative chart shows the contribution rate by source for the previous plan year.

For the 2014/15 Plan Year

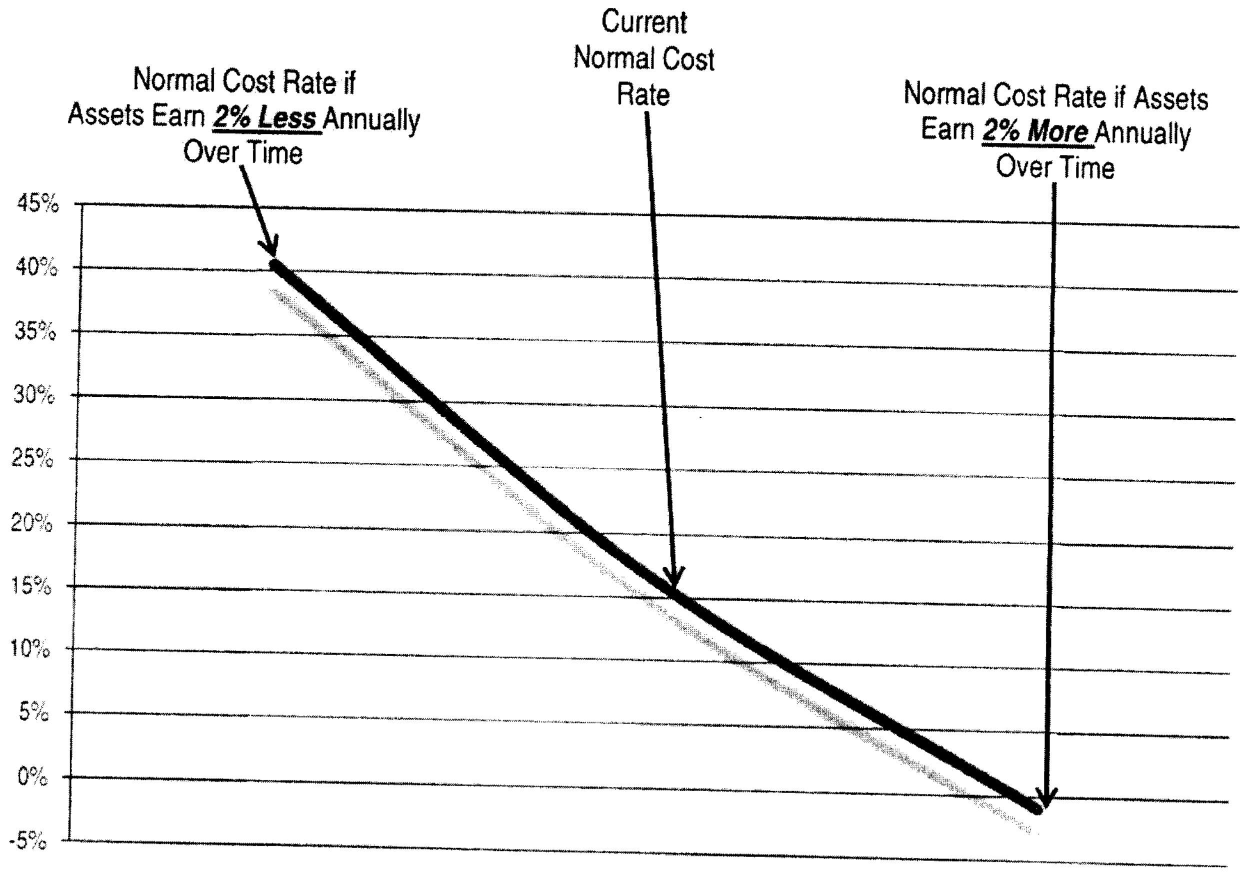


For the 2013/14 Plan Year



Sensitivity Analysis

Table I-B



The line above illustrates the sensitivity of the normal cost rate to changes in the long-term investment return.

Gain and Loss Analysis

Table I-C

Previous normal cost rate	19.61%
Increase (decrease) due to investment gains and losses	-0.74%
Increase (decrease) due to demographic experience	-2.27%
Increase (decrease) due to plan amendments	-0.20%
Increase (decrease) due to actuarial assumption changes	0.00%
Increase (decrease) due to actuarial method changes	0.00%
Current normal cost rate	16.40%

Present Value of Future Benefits

Table I-D

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
Actively Employed Participants			
Retirement benefits	$12,451,154	$11,538,178	$11,538,178
Termination benefits	$859,135	$571,734	$571,734
Disability benefits	$169,722	$91,097	$91,097
Death benefits	$108,958	$51,748	$51,748
Refund of employee contributions	$1,970	$2,592	$2,592
Sub-total	**$13,590,939**	**$12,255,349**	**$12,255,349**
Deferred Vested Participants			
Retirement benefits	$250,020	$250,020	$250,020
Termination benefits	$0	$0	$0
Disability benefits	$0	$0	$0
Death benefits	$0	$0	$0
Refund of employee contributions	$0	$0	$0
Sub-total	**$250,020**	**$250,020**	**$250,020**
Due a Refund of Contributions	**$7,987**	**$7,987**	**$7,987**
Deferred Beneficiaries	**$0**	**$0**	**$0**
Retired Participants			
Service retirements	$0	$0	$0
Disability retirements	$0	$0	$0
Beneficiaries receiving	$5,505	$5,505	$5,505
DROP participants	$0	$0	$0
Sub-total	**$5,505**	**$5,505**	**$5,505**
Grand Total	**$13,854,451**	**$12,518,861**	**$12,518,861**
Present Value of Future Payroll	$32,552,051	$21,803,281	$21,803,281
Present Value of Future Employee Contribs.	$373,407	$842,025	$842,025
Present Value of Future Employer Contribs.	$5,404,063	$3,576,482	$3,576,482

Present Value of Accrued Benefits

Table I-E

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
Actively Employed Participants			
Retirement benefits	$2,855,644	$4,080,098	$4,080,098
Termination benefits	$342,765	$287,369	$287,369
Disability benefits	$86,129	$66,268	$66,268
Death benefits	$35,749	$24,747	$24,747
Refund of employee contributions	$1,105	$1,105	$1,105
Sub-total	**$3,321,392**	**$4,459,587**	**$4,459,587**
Deferred Vested Participants			
Retirement benefits	$250,020	$250,020	$250,020
Termination benefits	$0	$0	$0
Disability benefits	$0	$0	$0
Death benefits	$0	$0	$0
Refund of employee contributions	$0	$0	$0
Sub-total	**$250,020**	**$250,020**	**$250,020**
Due a Refund of Contributions	**$7,987**	**$7,987**	**$7,987**
Deferred Beneficiaries	**$0**	**$0**	**$0**
Retired Participants			
Service retirements	$0	$0	$0
Disability retirements	$0	$0	$0
Beneficiaries receiving	$5,505	$5,505	$5,505
DROP participants	$0	$0	$0
Sub-total	**$5,505**	**$5,505**	**$5,505**
Grand Total	**$3,584,904**	**$4,723,099**	**$4,723,099**

Present Value of Vested Benefits

Table I-F

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
Actively Employed Participants			
Retirement benefits	$2,843,466	$3,840,395	$3,840,395
Termination benefits	$284,490	$238,118	$238,118
Disability benefits	$79,016	$60,932	$60,932
Death benefits	$30,712	$20,812	$20,812
Refund of employee contributions	$4,049	$3,963	$3,963
Sub-total	**$3,241,733**	**$4,164,220**	**$4,164,220**
Deferred Vested Participants			
Retirement benefits	$250,020	$250,020	$250,020
Termination benefits	$0	$0	$0
Disability benefits	$0	$0	$0
Death benefits	$0	$0	$0
Refund of employee contributions	$0	$0	$0
Sub-total	**$250,020**	**$250,020**	**$250,020**
Due a Refund of Contributions	**$7,987**	**$7,987**	**$7,987**
Deferred Beneficiaries	**$0**	**$0**	**$0**
Retired Participants			
Service retirements	$0	$0	$0
Disability retirements	$0	$0	$0
Beneficiaries receiving	$5,505	$5,505	$5,505
DROP participants	$0	$0	$0
Sub-total	**$5,505**	**$5,505**	**$5,505**
Grand Total	**$3,505,245**	**$4,427,732**	**$4,427,732**

Entry Age Normal Accrued Liability

Table I-G

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
Actively Employed Participants			
Retirement benefits	$5,644,267	$6,288,025	$6,288,025
Termination benefits	$477,712	$359,097	$359,097
Disability benefits	$87,719	$56,135	$56,135
Death benefits	$55,844	$31,570	$31,570
Refund of employee contributions	$721	$882	$882
Sub-total	**$6,266,263**	**$6,735,709**	**$6,735,709**
Deferred Vested Participants			
Retirement benefits	$250,020	$250,020	$250,020
Termination benefits	$0	$0	$0
Disability benefits	$0	$0	$0
Death benefits	$0	$0	$0
Refund of employee contributions	$0	$0	$0
Sub-total	**$250,020**	**$250,020**	**$250,020**
Due a Refund of Contributions	**$7,987**	**$7,987**	**$7,987**
Deferred Beneficiaries	**$0**	**$0**	**$0**
Retired Participants			
Service retirements	$0	$0	$0
Disability retirements	$0	$0	$0
Beneficiaries receiving	$5,505	$5,505	$5,505
DROP participants	$0	$0	$0
Sub-total	**$5,505**	**$5,505**	**$5,505**
Grand Total	**$6,529,775**	**$6,999,221**	**$6,999,221**

GASB 25/27 Results

Table II-A

Development of the Net Pension Obligation (Asset)

Net Pension Obligation (Asset) as of October 1, 2012	($129,339)
Annual Pension Cost for the 2012/13 Plan Year	$559,178
Employer Contributions for the 2012/13 Plan Year	($595,778)
Net Increase (Decrease) in NPO	($36,600)
Net Pension Obligation (Asset) as of October 1, 2013	**($165,939)**
Annual Pension Cost for the 2013/14 Plan Year	$594,897
Employer Contributions for the 2013/14 Plan Year	($614,833)
Net Increase (Decrease) in NPO	($19,936)
Net Pension Obligation (Asset) as of October 1, 2014	**($185,875)**

GASB 25/27 Disclosures

Table II-B

Schedule of Employer Contributions

Year Ended September 30	Annual Required Contribution	% Contrib.	Annual Pension Cost	% Contrib.
2009	$432,919	97%	$433,271	97%
2010	$616,742	109%	$617,491	109%
2011	$650,663	108%	$650,789	108%
2012	$653,186	106%	$650,379	106%
2013	$563,291	106%	$559,178	107%
2014	$594,272	103%	$594,897	103%

Schedule of Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability * (AAL)	(3) Unfunded AAL (UAAL) (2) – (1)	(4) Funded Ratio (1) ÷ (2)	(5) Covered Payroll	(6) UAAL as % of Covered Payroll (3) ÷ (5)
October 1, 2009	$2,609,047	$2,596,659	$0	100.48%	$2,552,427	0.00%
Not Applicable	N/A	N/A	N/A	N/A	N/A	N/A
October 1, 2011	$4,284,079	$4,224,986	$0	101.40%	$2,792,489	0.00%
October 1, 2012	$5,898,932	$5,068,853	$0	116.38%	$2,767,580	0.00%
Not Applicable	N/A	N/A	N/A	N/A	N/A	N/A
October 1, 2014	$8,319,434	$6,999,221	$0	118.86%	$2,798,049	0.00%

** The AAL has been calculated under the entry age normal cost method.*

Additional Information

Valuation Date	***October 1, 2014***
Actuarial Cost Method	***Aggregate***
Amortization Method	***Level percentage, open***
Remaining Amortization Period	***30 years***
Asset Valuation Method	***Market value***
Discount Rate	***7.50%***
Salary Increase Rate	***5.50%***

SFAS 35 Disclosures

Table II-C

Actuarial Present Value of Accrued Benefits

	As of October 1, 2012	As of October 1, 2014
Vested Benefits		
Participants currently receiving benefits	$5,764	$5,505
Other participants	$2,792,874	$4,422,227
Sub-total	$2,798,638	$4,427,732
Non-Vested Benefits	$72,422	$295,367
Total Benefits	**$2,871,060**	**$4,723,099**
Funded Percentage (based on the market value of assets)	205.46%	181.48%

Statement of Change in Actuarial Present Value of Accrued Benefits

Actuarial Present Value as of October 1, 2012	**$2,871,060**
Increase (Decrease) Due To:	
Interest	$446,809
Benefits accumulated	$663,925
Benefits paid	($396,890)
Plan amendments	$1,138,195
Changes in actuarial methods and assumptions	$0
Net increase (decrease)	**$1,852,039**
Actuarial Present Value as of October 1, 2014	**$4,723,099**

Actuarial Value of Assets

Table III-A

Market Value of Assets as of October 1, 2014	$9,483,819
Minus DROP account balances	$0
Minus advance employer contributions	($252,193)
Minus excess Chapter 175/185 contributions	($912,192)
Actuarial Value of Assets as of October 1, 2014	**$8,319,434**

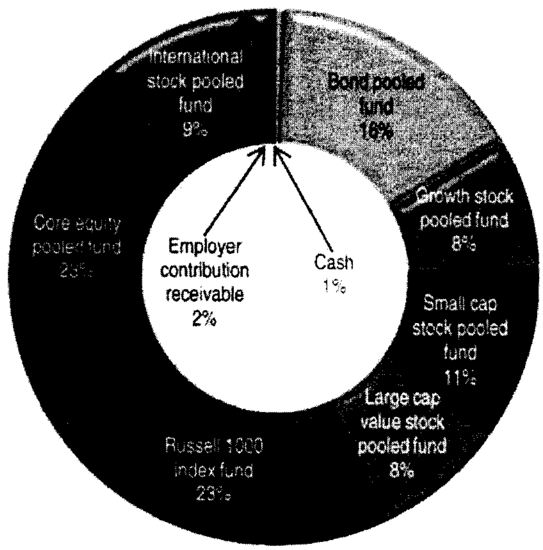
Historical Actuarial Value of Assets

October 1, 2005	$1,256,347
October 1, 2006	$1,542,007
October 1, 2007	$1,972,299
October 1, 2008	$2,076,235
October 1, 2009	$2,609,047
October 1, 2010	$3,573,514
October 1, 2011	$4,284,079
October 1, 2012	$5,898,932
October 1, 2013	$6,938,479
October 1, 2014	$8,319,434

Market Value of Assets

Table III-B

	As of October 1, 2014
Market Value of Assets	**$9,483,819**
Cash	$55,885
Bond pooled fund	$1,490,269
Growth stock pooled fund	$745,134
Small cap stock pooled fund	$1,015,246
Large cap value stock pooled fund	$763,763
Russell 1000 index fund	$2,179,518
Core equity pooled fund	$2,179,518
International stock pooled fund	$884,847
Employer contribution receivable	$169,639

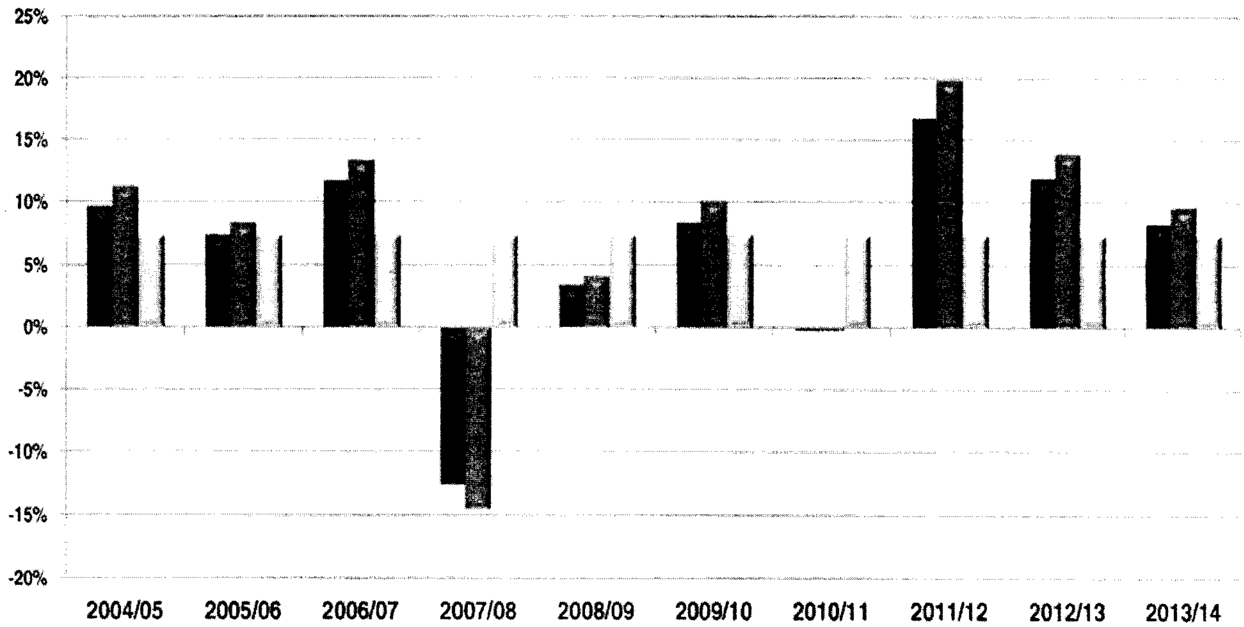


Historical Market Value of Assets

October 1, 2005	$1,404,611
October 1, 2006	$1,738,923
October 1, 2007	$2,249,254
October 1, 2008	$2,488,468
October 1, 2009	$3,162,864
October 1, 2010	$4,241,700
October 1, 2011	$5,114,237
October 1, 2012	$6,811,124
October 1, 2013	$8,048,897
October 1, 2014	$9,483,819

Investment Return

Table III-C



Annual Investment Returns

Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2004/05	9.69%	11.29%	7.50%
2005/06	7.44%	8.40%	7.50%
2006/07	11.74%	13.43%	7.50%
2007/08	-12.57%	-14.56%	7.50%
2008/09	3.51%	4.25%	7.50%
2009/10	8.41%	10.16%	7.50%
2010/11	-0.23%	-0.28%	7.50%
2011/12	16.75%	19.90%	7.50%
2012/13	11.97%	13.99%	7.50%
2013/14	8.37%	9.68%	7.50%
10yr. Avg.	6.21%	7.22%	7.50%

Asset Reconciliation

Table III-D

	Market Value	Actuarial Value
As of October 1, 2012	**$6,811,124**	**$5,898,932**
Increases Due To:		
Employer Contributions	$1,102,125	$1,102,125
Chapter 175/185 Contributions	$360,679	$360,679
Employee Contributions	$115,797	$115,797
Service Purchase Contributions	$0	$0
Total Contributions	$1,578,601	$1,578,601
Interest and Dividends	$0	
Realized Gains (Losses)	$0	
Unrealized Gains (Losses)	$1,543,582	
Total Investment Income	$1,543,582	$1,543,582
Other Income	$0	
Total Income	**$3,122,183**	**$3,122,183**
Decreases Due To:		
Monthly Benefit Payments	($389,436)	($389,436)
Refund of Employee Contributions	($7,454)	($7,454)
DROP Credits		$0
Total Benefit Payments	($396,890)	($396,890)
Investment Expenses	$0	
Administrative Expenses	($52,598)	($52,598)
Advance Employer Contribution		($252,193)
Excess Chapter 175/185 Contribution		$0
Total Expenses	**($449,488)**	**($701,681)**
As of October 1, 2014	**$9,483,819**	**$8,319,434**

Historical Trust Fund Detail

Table III-E

Income

Plan Year	Employer Contribs.	Chapter Contribs.	Employee Contribs.	Service Purchase Contribs.	Interest / Dividends	Realized Gains / Losses	Unrealized Gains / Losses	Other Income
2004/05	$0	$107,253	$11,195	$0	$0	$0	$119,242	$0
2005/06	$103,178	$122,106	$13,971	$0	$0	$0	$112,784	$0
2006/07	$137,834	$142,196	$21,165	$0	$0	$0	$221,156	$0
2007/08	$337,132	$197,436	$37,701	$0	$0	$0	-$317,772	$0
2008/09	$358,633	$203,741	$26,853	$0	$0	$0	$97,575	$0
2009/10	$613,987	$175,025	$27,914	$0	$0	$0	$298,824	$0
2010/11	$692,203	$175,185	$29,267	$0	$0	$0	-$10,968	$0
2011/12	$588,905	$184,609	$29,563	$0	$0	$0	$921,526	$0
2012/13	$605,037	$188,967	$29,277	$0	$0	$0	$839,115	$0
2013/14	$497,088	$171,712	$86,520	$0	$0	$0	$704,467	$0

Expenses

Plan Year	Monthly Benefit Payments	Contrib. Refunds	Admin. Expenses	Invest. Expenses
2004/05	$443	$0	$9,066	$0
2005/06	$2,786	$3,915	$11,026	$0
2006/07	$601	$2,219	$9,200	$0
2007/08	$601	$1,428	$13,254	$0
2008/09	$601	$2,182	$9,623	$0
2009/10	$601	$17,149	$19,164	$0
2010/11	$601	$911	$11,638	$0
2011/12	$601	$1,611	$25,504	$0
2012/13	$388,835	$7,299	$28,489	$0
2013/14	$601	$155	$24,109	$0

Other Actuarial Adjustments

Plan Year	DROP Credits	Advance Employer Contribs.	Excess Chapter Contribs.
2004/05	$0	-$98,296	$45,096
2005/06	$0	-$11,297	$59,949
2006/07	$0	$1	$80,038
2007/08	$0	-$1	$135,279
2008/09	$0	$0	$141,584
2009/10	$0	$0	$114,369
2010/11	$0	$45,768	$116,204
2011/12	$0	-$45,768	$127,802
2012/13	$0	$198,226	$0
2013/14	$0	$53,967	$0

Note: Information was not available to separate the investment expenses from the investment income nor was information available to separate the investment income by source.

Other Reconciliations

Table III-F

Advance Employer Contribution

Advance Employer Contribution as of October 1, 2012	$0
Additional Employer Contribution	$794,004
Minimum Required Contribution	($595,778)
Net Increase in Advance Employer Contribution	$198,226
Advance Employer Contribution as of October 1, 2013	$198,226
Additional Employer Contribution	$668,800
Minimum Required Contribution	($614,833)
Net Increase in Advance Employer Contribution	$53,967
Advance Employer Contribution as of October 1, 2014	$252,193

Excess Chapter 175/185 Contribution

Excess Chapter 175/185 Contribution as of October 1, 2012	$912,192
Additional Chapter 175/185 Contribution	$188,967
Allowable Chapter 175/185 Contribution	($188,967)
Net Increase in Excess Chapter 175/185 Contribution	$0
Excess Chapter 175/185 Contribution as of October 1, 2013	$912,192
Additional Chapter 175/185 Contribution	$171,712
Allowable Chapter 175/185 Contribution	($171,712)
Net Increase in Excess Chapter 175/185 Contribution	$0
Excess Chapter 175/185 Contribution as of October 1, 2014	$912,192

Allowable Chapter 175/185 Contribution

Table III-G

1997 Base Amounts

Chapter 175 Regular Distribution	$25,316
Chapter 175 Supplemental Distribution	$11,348
Chapter 185 Distribution	$0

Qualifying Benefit Improvements

Prior Ordinance	$25,493
Additional allowable amount	$501,133

Historical Chapter 175/185 Contributions

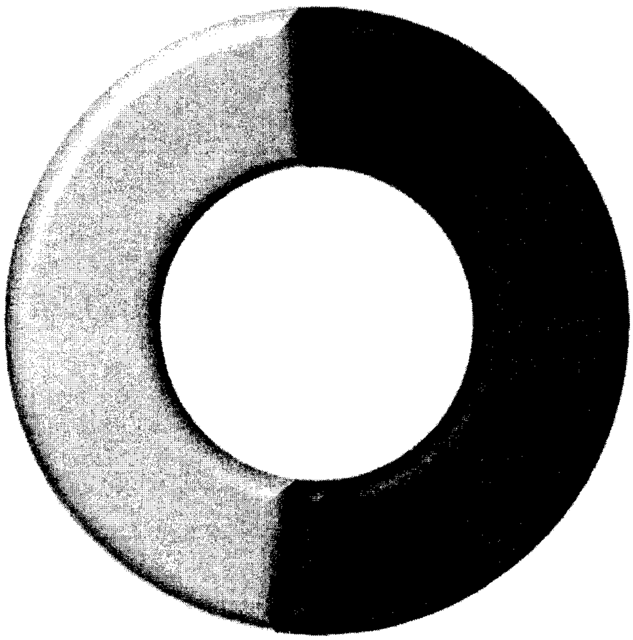
Table III-H

Total Accumulated Excess Chapter 175/185 Contribution **$912,192**

	Chapter 175 Regular Distribution	Chapter 175 Supplemental Distribution	Chapter 185 Distribution	Allowable Amount
1998 Distribution	$29,264	$0	$0	($25,316)
1999 Distribution	$34,044	$15,978	$0	($36,664)
2000 Distribution	$32,659	$19,425	$0	($36,664)
2001 Distribution	$39,992	$17,162	$0	($36,664)
2002 Distribution	$48,913	$22,170	$0	($67,747)
2003 Distribution	$58,515	$27,254	$0	($62,157)
2004 Distribution	$72,111	$35,142	$0	($62,157)
2005 Distribution	$80,458	$41,648	$0	($62,157)
2006 Distribution	$93,915	$48,281	$0	($62,157)
2007 Distribution	$133,073	$64,363	$0	($62,157)
2008 Distribution	$155,350	$48,391	$0	($62,157)
2009 Distribution	$165,178	$9,847	$0	($60,656)
2010 Distribution	$167,013	$8,172	$0	($58,981)
2011 Distribution	$178,611	$5,998	$0	($56,807)
2012 Distribution	$183,327	$5,640	$0	($188,967)
2013 Distribution	$169,639	$2,073	$0	($171,712)
Interest Adjustment				$11,706

Summary of Participant Data

Table IV-A



Participant Distribution by Status

As of October 1, 2014

Actively Employed Participants	
Active Participants	58
DROP Participants	0
Inactive Participants	
Deferred Vested Participants	5
Due a Refund of Contributions	57
Deferred Beneficiaries	0
Participants Receiving a Benefit	
Service Retirements	0
Disability Retirements	0
Beneficiaries Receiving	1
Total Participants	**121**

Number of Participants Included in Prior Valuations

	Active	*DROP*	*Inactive*	*Retired*	*Total*
October 1, 2005	33	0	42	1	76
October 1, 2006	N/A	N/A	N/A	N/A	N/A
October 1, 2007	43	0	54	1	98
October 1, 2008	N/A	N/A	N/A	N/A	N/A
October 1, 2009	58	0	48	1	107
October 1, 2010	N/A	N/A	N/A	N/A	N/A
October 1, 2011	52	0	61	1	114
October 1, 2012	49	0	63	1	113
October 1, 2013	N/A	N/A	N/A	N/A	N/A
October 1, 2014	58	0	62	1	121

Data Reconciliation

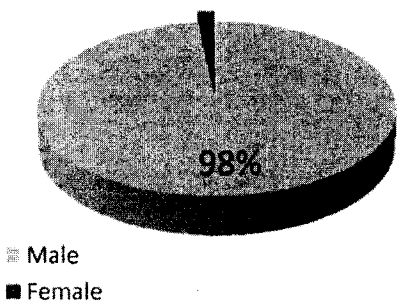
Table IV-B

	Active	DROP	Deferred Vested	Due a Refund	Def. Benef.	Service Retiree	Disabled Retiree	Benef. Rec'v.	Total
October 1, 2012	49	0	6	57	0	0	0	1	**113**
Change in Status									
Re-employed									
Terminated	(3)		1	2					
Retired	(1)					1			
Participation Ended									
Transferred Out									
Cashed Out			(2)	(2)		(1)			**(5)**
Died									
Participation Began									
Newly Hired	13								**13**
Transferred In									
New Beneficiary									
Other Adjustment									
October 1, 2014	58	0	5	57	0	0	0	1	**121**

Active Participant Data

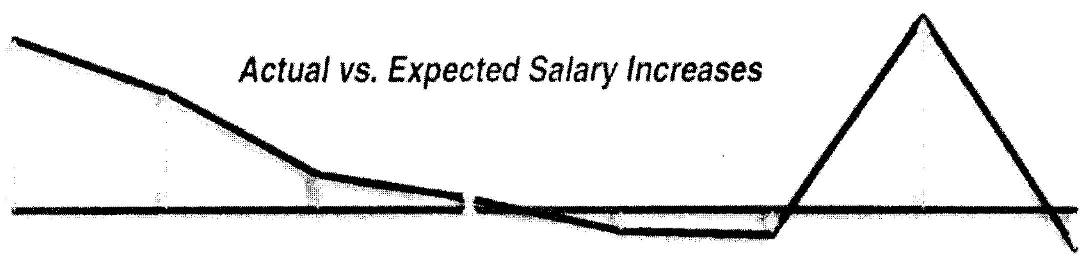
Table IV-C

Gender Mix



As of October 1, 2014

Average Age	35.2 years
Average Service	7.1 years
Total Annualized Compensation for the Prior Year	$3,031,708
Total Expected Compensation for the Current Year	$2,798,049
Average Increase in Compensation for the Prior Year	-0.51%
Expected Increase in Compensation for the Current Year	5.50%

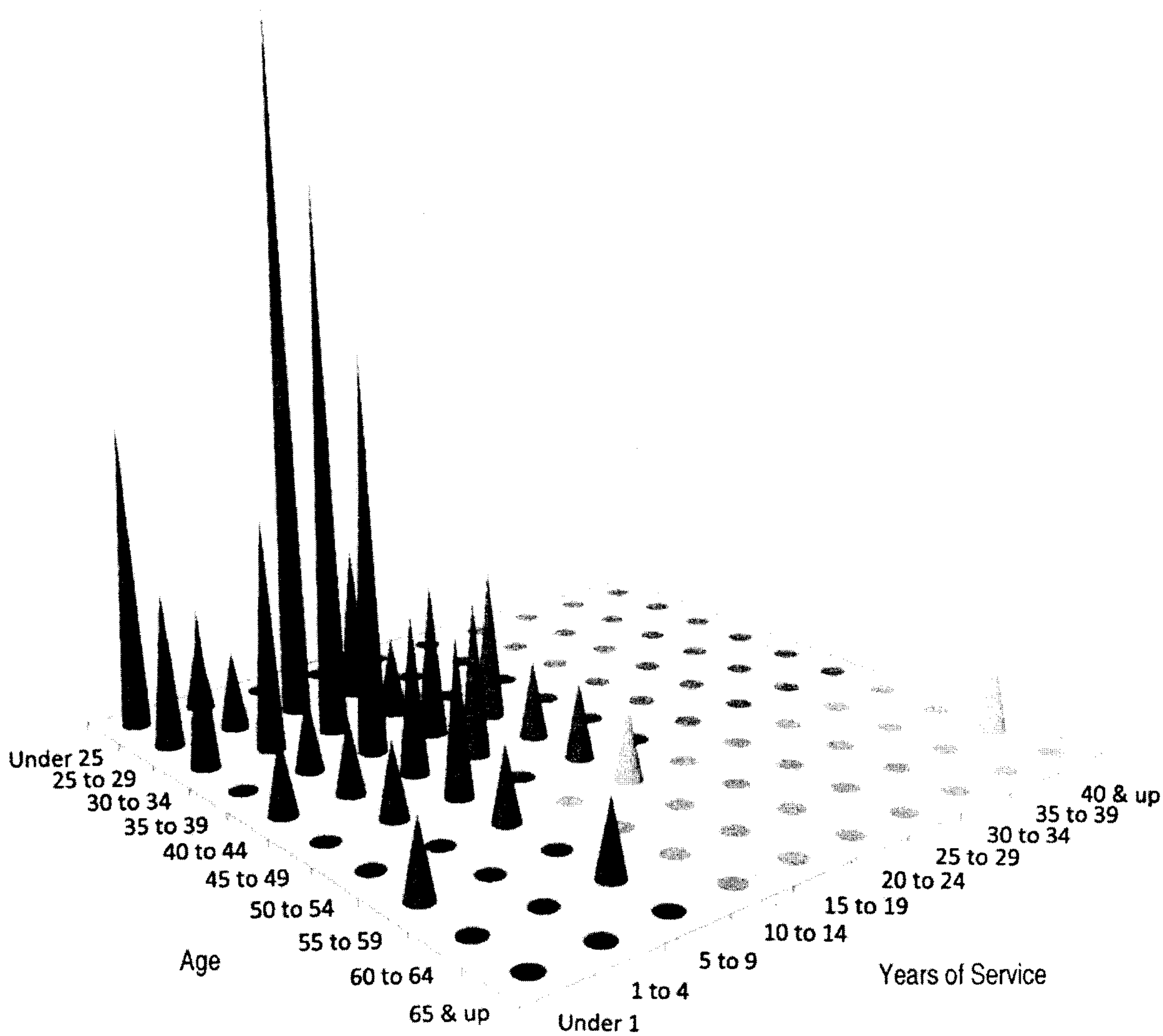


Active Participant Statistics From Prior Valuations

	Average Age	*Average Service*	*Average Salary*	*Average Expected Salary Increase*	*Average Actual Salary Increase*
October 1, 2005	32.4	2.6	$31,172	5.50%	13.82%
October 1, 2006	N/A	N/A	N/A	N/A	N/A
October 1, 2007	32.8	4.5	$49,524	5.50%	31.34%
October 1, 2008	N/A	N/A	N/A	5.50%	23.28%
October 1, 2009	32.2	4.5	$46,536	5.50%	10.84%
October 1, 2010	N/A	N/A	N/A	5.50%	7.26%
October 1, 2011	34.0	6.4	$55,553	5.50%	2.29%
October 1, 2012	35.0	7.4	$58,048	5.50%	1.74%
October 1, 2013	N/A	N/A	N/A	5.50%	34.78%
October 1, 2014	35.2	7.1	$52,271	5.50%	-0.51%

Active Age-Service Distribution

Table IV-D



- *Eligible to retire*
- *May be eligible to retire*
- *Not eligible to retire*

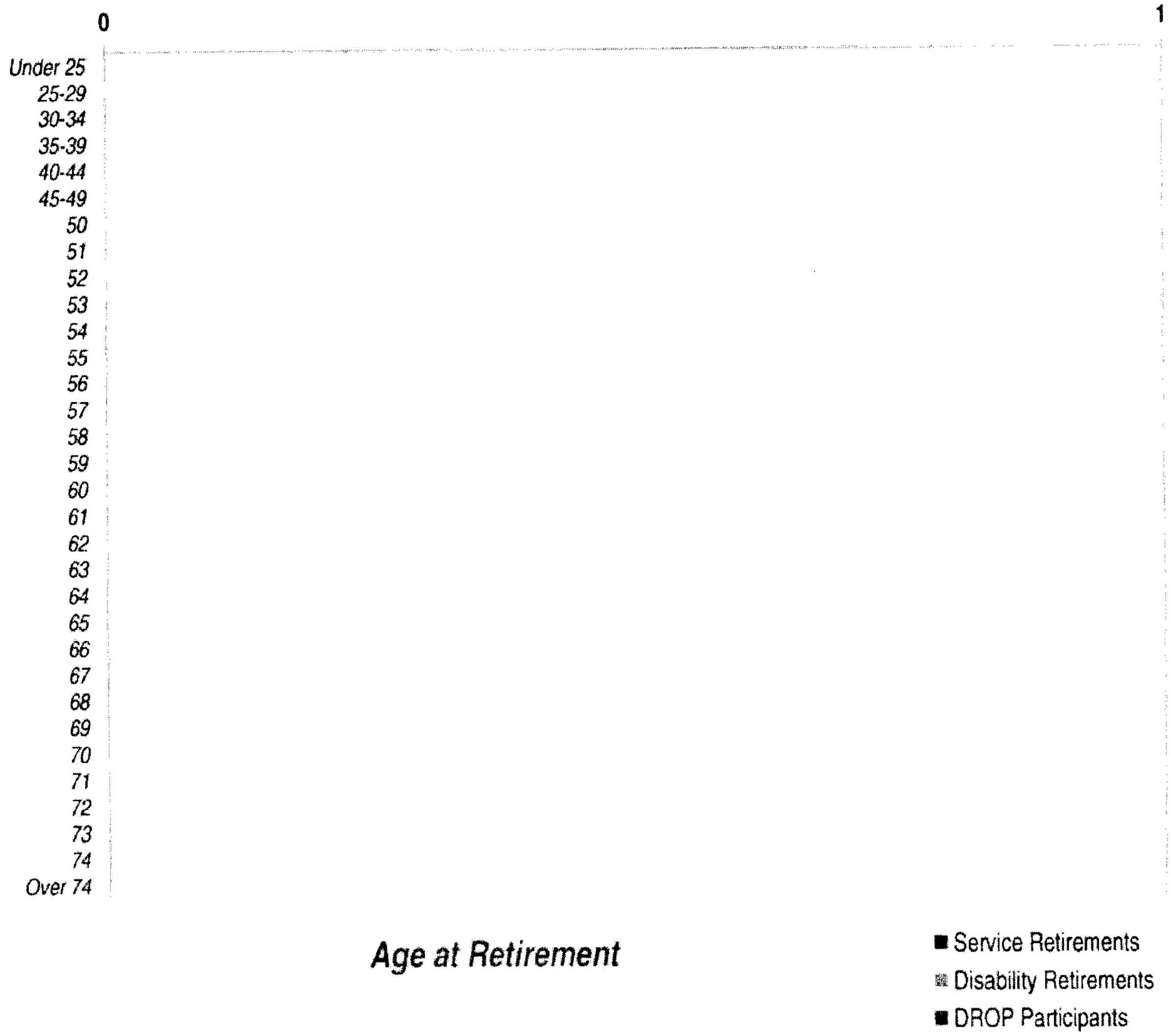
Active Age-Service-Salary Table

Table IV-E

Attained Age	Completed Years of Service										
	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	Total
Under 25	4	1	0	0	0	0	0	0	0	0	5
Avg.Pay	6,593	(889)	0	0	0	0	0	0	0	0	5,096
25 to 29	2	1	9	2	0	0	0	0	0	0	14
Avg.Pay	6,394	42,318	53,097	51,677	0	0	0	0	0	0	45,452
30 to 34	2	3	7	1	0	0	0	0	0	0	13
Avg.Pay	6,637	40,853	59,080	54,026	0	0	0	0	0	0	46,417
35 to 39	0	1	5	2	2	0	0	0	0	0	10
Avg.Pay	0	41,361	69,005	66,655	82,339	0	0	0	0	0	68,437
40 to 44	1	1	2	2	1	0	0	0	0	0	7
Avg.Pay	6,236	43,264	60,176	71,975	106,930	0	0	0	0	0	60,104
45 to 49	0	1	2	0	1	0	0	0	0	0	4
Avg.Pay	0	82,836	63,810	0	67,301	0	0	0	0	0	69,439
50 to 54	0	0	1	0	1	0	0	0	0	0	2
Avg.Pay	0	0	48,815	0	93,209	0	0	0	0	0	71,012
55 to 59	1	0	0	0	0	0	0	0	0	0	1
Avg.Pay	74,472	0	0	0	0	0	0	0	0	0	74,472
60 to 64	0	0	1	0	0	0	0	0	0	1	2
Avg.Pay	0	0	63,000	0	0	0	0	0	0	104,123	83,562
65 & up	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0
Total	10	8	27	7	5	0	0	0	0	1	58
Avg.Pay	13,314	41,431	59,120	62,091	86,423	0	0	0	0	104,123	52,271

Inactive Participant Data

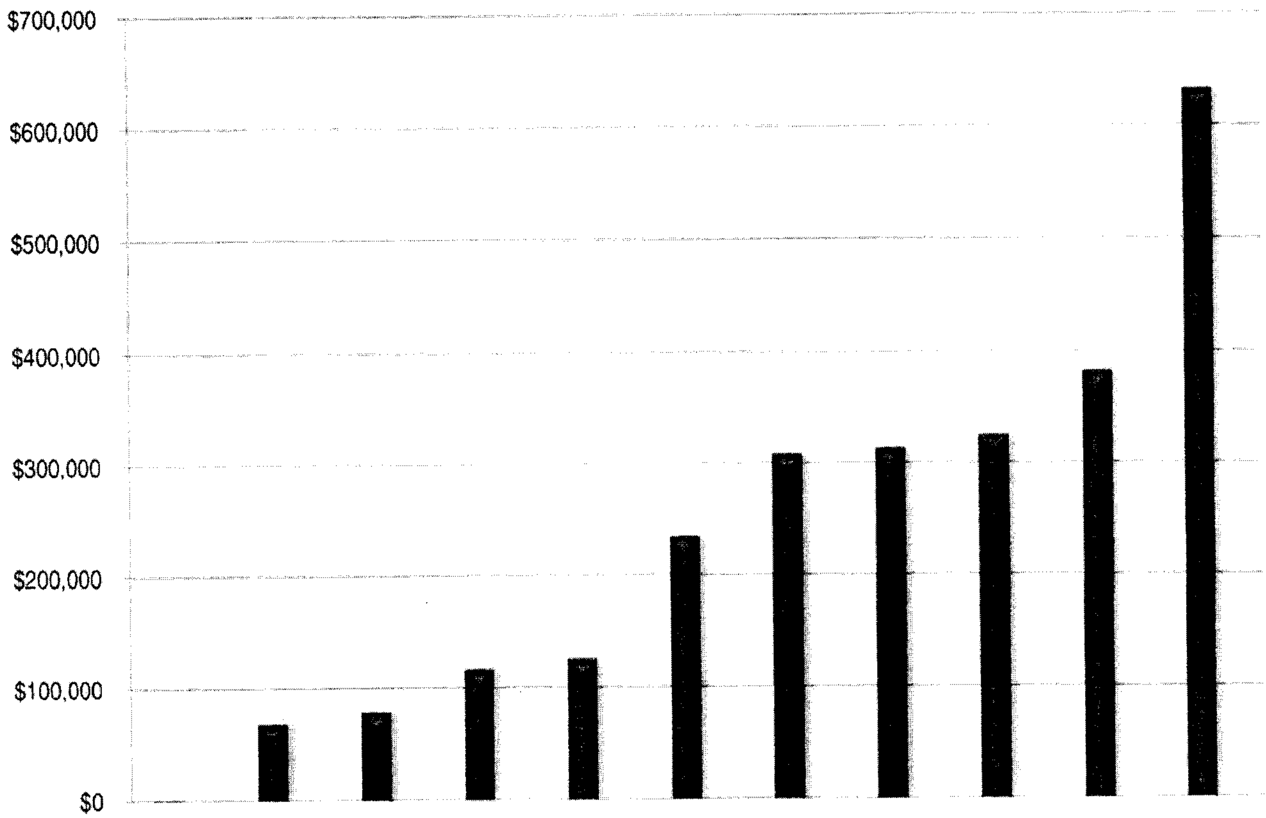
Table IV-F



	Average Monthly Benefit
Service Retirements	*Not applicable*
Disability Retirements	*Not applicable*
Beneficiaries Receiving	*$50.08*
DROP Participants	*Not applicable*
Deferred Vested Participants	*$773.07*
Deferred Beneficiaries	*Not applicable*

Projected Benefit Payments

Table IV-G



Actual	
For the period October 1, 2013 through September 30, 2014	$756
Projected	
For the period October 1, 2014 through September 30, 2015	$68,231
For the period October 1, 2015 through September 30, 2016	$78,373
For the period October 1, 2016 through September 30, 2017	$117,996
For the period October 1, 2017 through September 30, 2018	$126,984
For the period October 1, 2018 through September 30, 2019	$235,428
For the period October 1, 2019 through September 30, 2020	$308,945
For the period October 1, 2020 through September 30, 2021	$314,196
For the period October 1, 2021 through September 30, 2022	$326,132
For the period October 1, 2022 through September 30, 2023	$383,542
For the period October 1, 2023 through September 30, 2024	$633,008

Summary of Actuarial Methods and Assumptions

Table V-A

1. **Actuarial Cost Method**

   Aggregate cost method. Under this actuarial cost method, a funding cost is developed for the plan as a level percentage of payroll. The level funding percentage is calculated as the excess of the total future benefit liability over accumulated assets and future employee contributions, with this excess spread over the expected future payroll for current active participants. The normal cost is equal to the level funding percentage multiplied by the expected payroll for the year immediately following the valuation date. The actuarial accrued liability is equal to the accumulated assets. Therefore, under the aggregate cost method, no unfunded accrued liability is developed.

2. **Asset Method**

   The actuarial value of assets is equal to the market value of assets.

3. **Interest (or Discount) Rate**

   7.50% per annum

4. **Salary Increases**

   Plan compensation is generally assumed to increase at the rate of 5.50% per annum, unless actual plan compensation is known for a prior plan year.

5. **Decrements**

   - Pre-retirement mortality: Sex-distinct rates set forth in the RP-2000 Mortality Table for non-annuitants, projected to 2007 by Scale AA, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430; generational improvements in mortality have not been reflected.

   - Post-retirement mortality: Sex-distinct rates set forth in the RP-2000 Mortality Table for non-annuitants, projected to 2007 by Scale AA, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430; generational improvements in mortality have not been reflected.

   - Disability: Age-based rates of disability were assumed, ranging from 0.03% at age 20, 0.04% at age 30, 0.07% at age 40, and 0.18% at age 50; 75% of all disabilities are assumed to be service-related.

Summary of Actuarial Methods and Assumptions

Table V-A

(continued)

- Termination: Age-based rates of termination were assumed, ranging from 4.30% at age 20, 3.70% at age 30, 2.80% at age 40, and 0.00% at age 50.

- Retirement: Retirement is assumed to occur at normal retirement age, except that those individuals who are eligible for early retirement at ages 52 through 54 are assumed to retire at the rate of 20% per year.

6. **Form of Payment**

Future retirees have been assumed to select the 10-year certain and life annuity.

7. **Expenses**

The total projected benefit liability has been loaded by 1.75% to account for anticipated administrative expenses. In addition, the interest rate set forth in item 3. above is assumed to be net of investment expenses and commissions.

Changes in Actuarial Methods and Assumptions

Table V-B

No actuarial assumptions or methods have been changed since the completion of the previous valuation.

Summary of Plan Provisions

Table VI-A

1. **Benefit Formula**

2.25% of Average Monthly Earnings multiplied by Credited Service earned prior to October 1, 2002 plus 3.00% of Average Monthly Earnings multiplied by Credited Service earned on and after October 1, 2002

(The benefit formula is applied separately to periods of service as a full-time firefighter and as a volunteer firefighter. In addition, volunteer firefighters receive a minimum monthly benefit equal to $5.00 for each year of credited service earned as a volunteer.)

2. **Service Retirement**

Normal retirement:	Age 55 with at least 10 years of credited service; or
	Any age with at least 20 years of credited service
Early retirement:	Age 50 with at least 10 years of credited service

(Note: In the case of early retirement, the participant's benefit is reduced by 3% for each year by which the participant's early retirement age precedes his normal retirement age.)

3. **Disability Retirement**

The disability benefit is a monthly 10-year certain and life annuity equal to the larger of the monthly accrued benefit or either 42% of average monthly earnings (for service-based disability) or 25% of average monthly earnings (for non-service disability), but offset as necessary to preclude the total of the participant's worker's compensation, disability benefit, and other City-financed disability or salary continuation benefit (excluding social security benefits) from exceeding his average monthly earnings. The participant must have earned at least 10 years of credited service in order to be eligible for a non-service disability. The participant may convert his disability benefit into any of the optional forms of payment that are otherwise available under the plan.

(A participant is disabled if he is found to have a mental or physical condition resulting from bodily injury, disease, or a mental disorder that renders him incapable of employment as a firefighter. However, a participant will not be eligible for a disability benefit if his disability is caused by excessive and habitual use of drugs, intoxicants, or narcotics; by injury or disease sustained while serving in the armed forces; by injury or disease sustained while willfully and illegally participating in fights, riots, or civil insurrections, or while committing a crime; by injury or disease sustained after termination of employment; or by an injury or disease sustained while working for another employer and arising from such employment.)

Summary of Plan Provisions

Table VI-A

(continued)

4. **Deferred Vested Retirement**

A vested participant who terminates employment before becoming eligible for retirement receives a deferred vested retirement benefit payable at the participant's early or normal retirement age. If the benefit is payable prior to normal retirement age, then the benefit is reduced by 3% for each year by which the participant's early retirement age precedes his normal retirement age.

A non-vested participant who terminates employment receives his accumulated contributions.

5. **Vesting**

An employee becomes 100% vested upon the attainment of 10 years of credited service. Alternatively, an employee becomes 50% vested upon the attainment of five years of credited service and becomes an additional 10% vested for each additional whole year of credited service earned in excess of five years.

6. **Pre-Retirement Death Benefit**

If a vested participant dies prior to retirement, the participant's beneficiary receives a 10-year certain annuity equal to the vested portion of the participant's monthly accrued benefit payable beginning at the participant's early or normal retirement age. At the beneficiary's election and upon approval by the Board of Trustees, an actuarially equivalent benefit is payable at any time following the participant's death. In any event, the pre-retirement death benefit guarantees at least the return of the participant's accumulated contributions.

If a non-vested participant dies prior to retirement, the participant's beneficiary receives the participant's accumulated contributions.

7. **Form of Payment**

Actuarially increased single life annuity *(optional)*;

10-year certain and life annuity *(normal form of payment)*;

Actuarially reduced 50% joint and contingent annuity *(optional)*;

Actuarially reduced 66⅔% joint and contingent annuity *(optional)*;

Actuarially reduced 75% joint and contingent annuity *(optional)*;

Summary of Plan Provisions

Table VI-A

(continued)

Actuarially reduced 100% joint and contingent annuity *(optional)*; or

Actuarially equivalent single lump sum distribution *(automatic and only available if the single sum value of the participant's benefit is less than or equal to $5,000 or if the monthly benefit is less than $100)*

(Note: All forms of payment guarantee at least the return of the participant's accumulated contributions. Furthermore, a participant may change his joint annuitant up to two times after retirement subject to an actuarially equivalent adjustment.)

8. **Average Monthly Earnings**

Average monthly earnings during the highest five years of compensation out of the 10 years immediately preceding the determination date or career average earnings, if greater. With respect to full-time firefighters, earnings include fixed monthly compensation, plus payments for unused leave accrued prior to February 12, 2014 and overtime (limited to 300 hours per year after February 11, 2014). With respect to volunteer firefighters, earnings include total cash remuneration. Earnings cannot exceed the maximum amount allowed under Internal Revenue Code (IRC) section 401(a)(17).

9. **Credited Service**

The elapsed time from the participant's date of hire until his date of termination, retirement, or death calculated to the nearest number of completed months of service. In the case of a full-time firefighter, prior service as a volunteer firefighter is counted for vesting and eligibility purposes only.

(Participants as of November 25, 2003 may purchase up to five additional years of credited service with another governmental entity, including prior military service, by paying into the plan the full actuarial cost thereof during the three- to six-month period following November 25, 2003. All other participants may purchase such service credit within the three- to six-month period following their date of hire. In either case, service will not be granted under this plan for which the participant will receive a retirement benefit under another pension plan.)

10. **Employee Contribution**

Employees must contribute 4.00% of basic salary. Employee contributions are accumulated with interest at the rate of 5.00% per annum.

Summary of Plan Provisions

Table VI-A

(continued)

11. **City Contribution**

The City is required to make periodic contributions at least on a quarterly basis as determined under Chapter 112, Florida Statutes.

12. **Deferred Retirement Option Plan (DROP)**

A DROP is available to those participants who have attained their normal retirement age, whereby the participant's monthly retirement benefit is accumulated on his behalf in a DROP account while he continues in active employment with the City. The election to participate in the DROP must be effective no later than the participant's normal retirement date. Individuals may participate in the DROP for a period of 12 to 60 months and neither earn additional benefits nor make the required employee contribution during the period of their DROP participation. DROP participants are considered to be retired for all other purposes under the plan and are not eligible for disability or pre-retirement death benefits. DROP accounts earn interest at the rate of 6.50% per annum compounded monthly.

13. **Participant Requirement**

All full-time and volunteer firefighters of the City of Clermont automatically become participants in the plan on their date of hire.

14. **Actuarial Equivalence**

Based on 7.50% interest per annum and the unisex mortality table promulgated by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 417(e)(3)

15. **Plan Effective Date**

The plan was originally effective on October 1, 1979.

Summary of Plan Amendments

Table VI-B

Since the completion of the previous valuation, the City adopted Ordinance 2014-10. This ordinance made several changes to the plan. First, unused sick or annual leave, as well as overtime in excess of 300 hours per year, is excluded from plan compensation after February 11, 2014. Second, for retirements after February 10, 2014, the normal retirement age was reduced to the earlier of age 55 with at 10 years of service or any age with at least 20 years of service. Finally, the employee contribution rate was increased from 1.00% to 4.00% effective February 10, 2014.

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Thursday, March 19, 2015	
Agenda Item Name	
Discussion of Firefighters Pension Plan Investment Performance Report for Quarter Ended December 31, 2014.	
Requested Action	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**

Exhibits Attached (copies of original agreements)		
1.	Investment Performance Report - 12-31-14	Firefighters Investment Report - Quarter Ended December 31, 2014.pdf

Plan Information for the Quarter Ending

December 31, 2014

Clermont Firefighters

Beginning Balance	$9,314,180.44	**Cash**	$29,817.02	0.3%
Contributions	$372,751.17	**Broad Market HQ Bond Fund**	$1,550,484.80	15.6%
Earnings	$257,466.57	**Core Plus Fixed Income**	$2,285,971.18	23.0%
Distributions	($207.06)	**High Quality Growth**	$805,059.41	8.1%
Expenses	($5,242.82)	**Diversified Value**	$805,059.41	8.1%
Other	$56.82	**Russell 1000 enhanced Index**	$2,345,605.21	23.6%
Ending Balance	$9,939,005.12	**Diversified Small to Mid Cap**	$1,172,802.60	11.8%
		International Blend	$944,205.49	9.5%

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Clermont Firefighters

Plan Account Statement for 10/01/2014 to 12/31/2014

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$9,314,180.44	$372,751.17	$257,466.57	($207.06)	($5,242.82)	$56.82	$9,939,005.12

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
10/07/2014	09/30/2014	$0.00	$0.00	$0.00	$169,638.90	$169,638.90
10/10/2014	10/10/2014	$25,066.91	$0.00	$0.00	$0.00	$25,066.91
10/10/2014	10/10/2014	$0.00	$0.00	$4,927.17	$0.00	$4,927.17
10/17/2014	10/17/2014	$0.00	$0.00	$0.00	$6,292.31	$6,292.31
10/24/2014	10/24/2014	$25,911.11	$0.00	$0.00	$0.00	$25,911.11
10/24/2014	10/24/2014	$0.00	$0.00	$5,093.12	$0.00	$5,093.12
11/07/2014	11/07/2014	$25,782.87	$0.00	$0.00	$0.00	$25,782.87
11/07/2014	11/07/2014	$0.00	$0.00	$5,067.91	$0.00	$5,067.91
11/21/2014	11/21/2014	$29,172.72	$0.00	$0.00	$0.00	$29,172.72
11/21/2014	11/21/2014	$0.00	$0.00	$5,734.22	$0.00	$5,734.22
12/05/2014	12/05/2014	$30,265.36	$0.00	$0.00	$0.00	$30,265.36
12/05/2014	12/05/2014	$0.00	$0.00	$5,948.96	$0.00	$5,948.96
12/08/2014	12/08/2014	$25.42	$0.00	$0.00	$0.00	$25.42
12/08/2014	12/08/2014	$0.00	$0.00	$5.00	$0.00	$5.00
12/19/2014	12/19/2014	$28,263.68	$0.00	$0.00	$0.00	$28,263.68
12/19/2014	12/19/2014	$0.00	$0.00	$5,555.51	$0.00	$5,555.51
Total						$372,751.17

Rollover Detail

Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total
Total				$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
10/01/2014	R-2014-Qrtrly4-006	09/30/2014 Quarterly Fees	($4,242.82)
10/01/2014	R2015-ANNL-006	2014-2015 Annual Administration Fee (1000)	($1,000.00)
Total			($5,242.82)

Other

Date	Description	Amount
10/13/2014	Jeff Michels lump sum returned, bad bank account info	$56.82
Total		$56.82

Earnings / (Losses)

Date	Amount
10/31/2014	$191,406.40
11/30/2014	$131,370.55
12/31/2014	($65,310.38)
Total	$257,466.57

Distributions

Lump Sum Detail

Recurring Payment Detail

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Clermont Firefighters

Plan Account Statement for 10/01/2014 to 12/31/2014

Date	Participant	Type	Amount
10/10/2014	Jeff E. Michels	Lump Sum	($56.82)
Total			($56.82)

Date	Participant	Amount
10/01/2014	Ellrodt, Robert	($50.08)
11/01/2014	Ellrodt, Robert	($50.08)
12/01/2014	Ellrodt, Robert	($50.08)
Total		($150.24)

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of December 31, 2014

60/40 Allocation

- The 60/40 Allocation rose 2.7% in the fourth quarter, which was modestly below the target index (up 3.0%) but well ahead of the peer group of similarly-allocated funds (up 2.1%), as the beneficial impact of strong domestic equity performance was paced somewhat by more challenging results in non-U.S. equity and fixed income markets.
- Over the past 5 years, this allocation has recorded strong absolute returns (up 9.4% on average annually) which was well ahead of absolute return expectations but lower than the target index and fund peer group, owing primarily to the risk-controlled posture and the market's increased risk appetite over the majority of this time frame.
- While this strategy has been challenged to keep pace with the target index and similarly-allocated peer group over the past 5-10 years, the lower risk profile has resulted in more favorable comparisons based on risk-adjusted returns and should provide strong downside protection if market returns moderate or contract.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund posted performance that was in in line with the Barclays Capital Aggregate A+ Index during the fourth quarter (up 1.9%) but ahead of the core fixed income peer group as exposure to the better-performing longer-dated securities provided a benefit during this period.
- The fund has displayed a consistent pattern of performance, posting absolute returns of 4.6% on average annually over the past 10 years. While this performance is modestly better than the benchmark, it lags the peer group during this period, as the high quality focus provided a headwind, particularly over the past 5 years.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias had rewarded investors in the form of a very favorable relative risk-adjusted return profile over the long-term.

FMIvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund was added to the FMIvT lineup in April 2014 to provide broad exposure to the global fixed income markets, with the flexibility to invest across the full spectrum of security types, quality ratings and geography.
- The fund has two underlying managers with strong expertise in the global marketplace, and is implemented with equal allocations to the Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund.
- In the three quarters since inception, this fund has risen 0.6% which is well ahead of the Barclays Multiverse Index (down 1.9%), with the headwind of the shorter duration posture more than offset by higher exposure to the relatively strong U.S. marketplace.

FMIvT High Quality Growth Equity Fund

- The High Quality Growth Equity Fund was up 5.5% in the fourth quarter, outpacing both the Russell 1000 Growth Index (up 4.8%) and the large cap growth manager peer group (up 5.0%), as advantageous security selection, particularly in the consumer discretionary sector, aided relative performance during this period.
- This strategy has struggled to keep pace with the very strong equity market over the past several years, which has moderated the longer-term return profile, although both the risk and return results over the past 10 years are in line with objectives.
- The high quality and growth oriented focus of this strategy positions this fund to provide consistent performance over long periods of time, while also representing a strong complement to the large cap value-oriented strategy within the FMIvT lineup.

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of December 31, 2014

FMIvT Diversified Value Fund

- The Diversified Value Fund rose 4.6% in the fourth quarter, which was in line with the large cap value manager peer group but below that of the Russell 1000 Value Index benchmark, as the positive effects of strong stock selection in the technology and healthcare sectors was paced by the pullback in energy stocks during this period.
- Very strong outperformance for this strategy over the past several years has bolstered the longer-term performance characteristics, such that this fund is more than 160 basis points ahead of its benchmark on average annually over the past 5 years and is ranked in the top 13th percentile of similar value managers over that time frame.
- This strategy focuses on economic principles and valuations as the key drivers of stock selection, not momentum or growth, representing a strong complement to the other large cap managers in the FMIvT lineup.

FMIvT Russell 1000 Enhanced Index

- The Russell 1000 Enhanced Index Fund advanced 6.0% in the fourth quarter, well ahead of both the Russell 1000 Index (up 4.9%) and the peer group of large cap core equity managers (up 5.0%) as strong stock selection in utilities more than offset exposure to the weakening energy sector.
- This enhanced large cap strategy is focused on producing a consistent (albeit modest) enhancement to the Russell 1000 Index, and has achieved this objective over the long-term as evidenced by the 90 percentage points of excess returns on average annually over the past 5 years.

FMIvT Diversified Small to Mid Cap Equity Fund

- The Diversified Small to Mid Cap Equity Fund posted the strongest performance in the FMIvT lineup in the fourth quarter, rising 7.7% which was also better than the Russell 2500 Index (up 6.8%) and the peer group of SMID cap core equity managers (up 7.4%). Strong stock sector and advantageous positioning in the energy sector contributed the most.
- This strategy has generated very strong results over the past 10 years, rising 12.1% on average annually compared with 8.7% for the benchmark and 10.0% for the peer group, thereby ranking in the top decile of its peer group with a lower risk profile and a compellingly positive risk-adjusted return comparison.

FMIvT International Equity Portfolio

- A portfolio management change at Thornburg (the sub-advisor to the FMIvT International Equity Portfolio) prompted a thorough review of alternative managers, with the Trustees approving a change to Investec. This change was fully implemented on October 1st.
- In the first full quarter since the inception of the new manager, the FMIvT International Equity Portfolio displayed strong downside protection, declining 2.2% compared to declines of 3.8% and 2.4% for the MSCI ACWI-Ex US Index and the peer group of international equity managers, respectively.

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

For the Periods Ending December 31, 2014

Total Fund Dollar Reconciliation (000s)

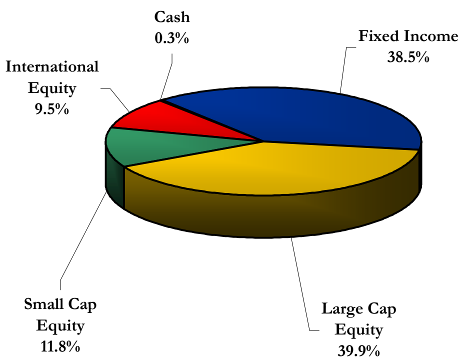
	This Quarter	Last Twelve Months
Beginning Market Value	$298,025	$314,365
Net Additions	5,617	-19,440
Return on Investment	8,243	16,960
Income Received	0	1
Gain/Loss	8,243	16,959
Ending Market Value	311,885	311,885

Note: Market values and Total Portfolio performance includes all fees and expenses.

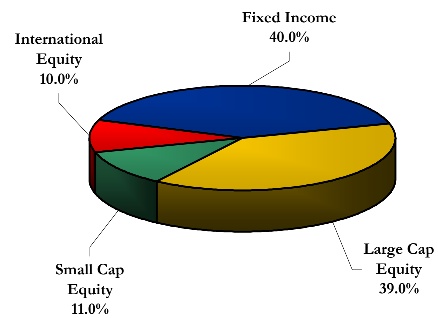
Florida Municipal Pension Trust Fund - DB 60/40 Allocation

For the Periods Ending December 31, 2014

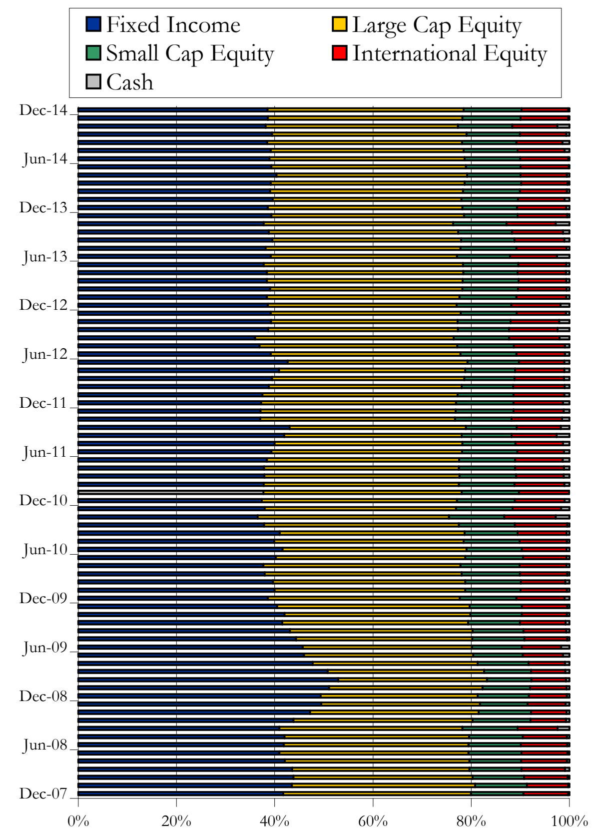
Current Asset Allocation
by Asset Class



Target Asset Allocation



Historical Portfolio Allocation



Asset Class Allocation	Market Values (000s)	% Asset Class	% Total Portfolio	Target %	Over/Under Target
Fixed Income	$120,183	100.0%	38.5%	40.0%	(1.5%)
Large Cap Equity	$124,421	77.1%	39.9%	39.0%	0.9%
Small Cap Equity	$36,862	22.9%	11.8%	11.0%	0.8%
Total Domestic Equity	$161,283		51.7%	50.0%	1.7%
International Equity	$29,620	100.0%	9.5%	10.0%	(0.5%)
Total Equity	$190,903		61.2%	60.0%	1.2%
Cash	$798	100.0%	0.3%	0.0%	0.3%
FMPTF - DB 60/40 Allocation	$311,885				

Note: Market values and Total Portfolio performance includes all fees and expenses.

Florida Municipal Pension Trust Fund - DB 60/40 Allocation
Summary of Performance Returns
For the Periods Ending December 31, 2014

	Market Values (000s)	% of Total Portfolio	*Three Months*	*One Year*	*Two Years*	*Three Years*	*Five Years*	*Ten Years*
Cash	$798	0.3%	0.01 %	0.06 %	0.08 %	0.08 %	0.10 %	0.70 %
90 Day Treasury Bill			*0.00 %*	*0.03 %*	*0.05 %*	*0.07 %*	*0.09 %*	*1.56 %*
Fixed Income Portfolios								
Core Bonds								
FMIvT Broad Market High Quality Bond Fund	$48,562	15.6%	1.85 %	5.61 %	1.84 %	2.31 %	3.90 %	4.62 %
Barclays Capital Aggregate A+			*1.86 %*	*5.66 %*	*1.74 %*	*2.31 %*	*4.13 %*	*4.54 %*
Median eA Core Fixed Income Manager			*1.60 %*	*6.02 %*	*2.19 %*	*3.46 %*	*5.10 %*	*5.18 %*
Core Plus Bonds								
FMIvT Core Plus Fixed Income	$71,622	23.0%	(1.24)%	N/A	N/A	N/A	N/A	N/A
Barclays Multiverse			*(1.16)%*	*0.48 %*	*(0.86)%*	*1.00 %*	*2.85 %*	*3.75 %*
Median eA Core Plus Fixed Income Manager			*1.24 %*	*5.99 %*	*2.83 %*	*4.79 %*	*6.11 %*	*5.70 %*
Fixed Composite	$120,183	38.5%						
Equity Portfolios								
Large Cap Domestic Equity								
FMIvT High Quality Growth Equity Portfolio	$25,252	8.1%	5.48 %	11.14 %	20.77 %	19.40 %	14.39 %	8.35 %
Russell 1000 Growth			*4.78 %*	*13.05 %*	*22.84 %*	*20.26 %*	*15.81 %*	*8.49 %*
Median eA Large Cap Growth Manager			*5.00 %*	*11.76 %*	*22.56 %*	*20.48 %*	*15.26 %*	*8.60 %*
FMIvT Diversified Value Portfolio	$25,415	8.1%	4.57 %	13.59 %	25.42 %	24.05 %	16.96 %	N/A
Russell 1000 Value			*4.98 %*	*13.45 %*	*22.62 %*	*20.89 %*	*15.42 %*	*7.30 %*
Median eA Large Cap Value Manager			*4.45 %*	*12.02 %*	*22.29 %*	*20.12 %*	*14.97 %*	*8.29 %*
FMIvT Russell 1000 Enhanced Index Portfolio	$73,754	23.6%	6.01 %	13.09 %	22.93 %	20.70 %	16.45 %	8.41 %
Russell 1000			*4.88 %*	*13.24 %*	*22.77 %*	*20.62 %*	*15.64 %*	*7.96 %*
Median eA Large Cap Core Manager			*4.99 %*	*12.92 %*	*22.73 %*	*20.40 %*	*15.25 %*	*8.61 %*
Large Cap Domestic Equity	$124,421	39.9%	5.45 %	12.12 %	22.27 %	20.37 %	15.42 %	N/A
S&P 500			*4.93 %*	*13.69 %*	*22.68 %*	*20.41 %*	*15.45 %*	*7.67 %*
Median eA Large Cap Core Manager			*4.99 %*	*12.92 %*	*22.73 %*	*20.40 %*	*15.25 %*	*8.61 %*
Small Cap Domestic Equity								
FMIvT Diversified Small to Mid Cap Equity Portfolio	$36,862	11.8%	7.68 %	5.85 %	21.14 %	19.48 %	18.17 %	12.12 %
Custom Index [1]			*6.77 %*	*7.06 %*	*21.02 %*	*19.96 %*	*16.45 %*	*8.18 %*
Median eA SMID Cap Core Manager			*7.44 %*	*7.52 %*	*22.13 %*	*20.48 %*	*17.25 %*	*10.02 %*
International Equity								
FMIvT International Equity Portfolio[2]	$29,620	9.5%	(2.17)%	(6.07)%	4.24 %	7.96 %	1.78 %	N/A
MSCI ACWI Ex-US			*(3.81)%*	*(3.44)%*	*5.74 %*	*9.49 %*	*4.89 %*	*5.60 %*
Median eA All ACWI exUS Equity			*(2.38)%*	*(3.11)%*	*8.11 %*	*11.68 %*	*6.95 %*	*6.65 %*
Equity Composite	$190,903	61.2%						
FMPTF - DB 60/40 Allocation Total Portfolio	$311,885	100.0%	2.71 %	5.82 %	11.12 %	11.05 %	9.40 %	6.13 %
Target Index [3]			*3.02 %*	*8.05 %*	*12.53 %*	*12.27 %*	*10.40 %*	*6.66 %*
Median Total Fund (Equity Alloc btwn 55%-70%)			*2.14 %*	*6.62 %*	*12.12 %*	*12.45 %*	*10.13 %*	*6.72 %*
Median Total Fund (Equity Alloc btwn 40%-55%)			*1.53 %*	*5.96 %*	*10.08 %*	*10.95 %*	*9.17 %*	*6.67 %*

[1] Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.

[2] Portfolio renamed and manager changed in April 2011.

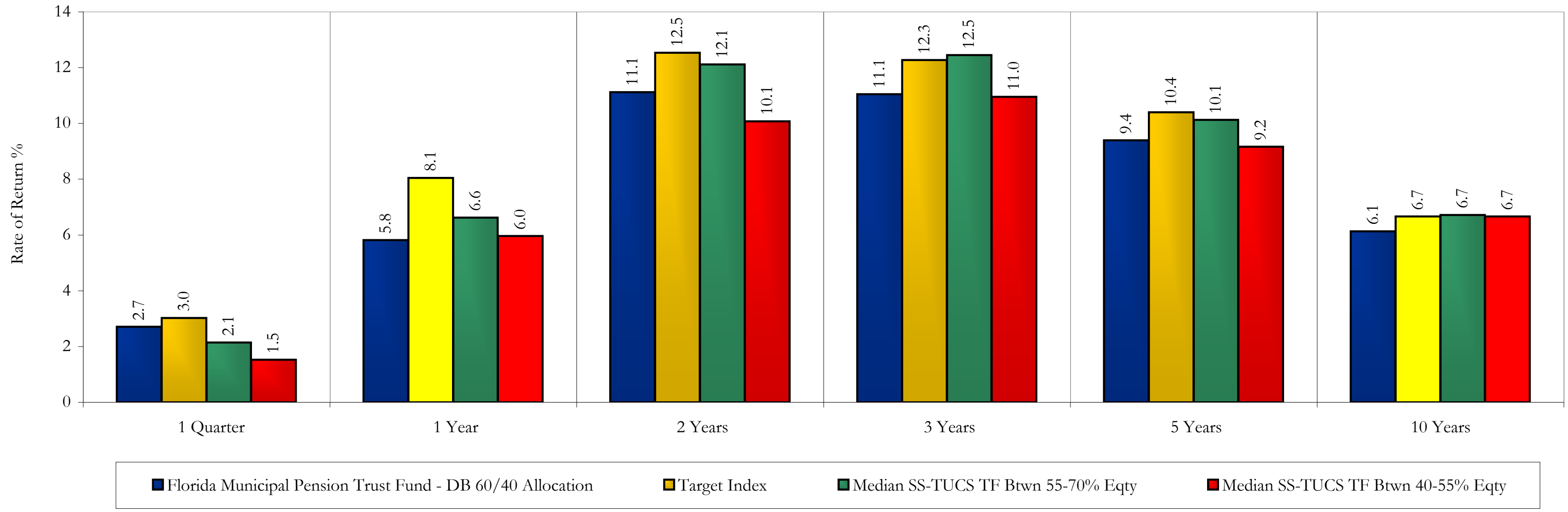
[3] The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays Capital Aggregate, 44% S&P 500, and 11% Russell 2000 for all time periods through June 30, 2005.

Note: Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

For the Periods Ending December 31, 2014

Ranking	25 / 21	70 / 54	65 / 28	78 / 48	73 / 44	73 / 73



	1 Quarter	1 Year	2 Years	3 Years	5 Years	10 Years
5th Percentile	4.13 / 3.89	9.00 / 12.15	14.34 / 13.83	14.49 / 13.56	11.94 / 11.96	8.12 / 8.48
25th Percentile	2.70 / 2.37	7.65 / 7.43	13.20 / 11.54	13.36 / 12.21	10.86 / 10.30	6.97 / 7.35
50th Percentile	2.14 / 1.53	6.62 / 5.96	12.12 / 10.08	12.45 / 10.95	10.13 / 9.17	6.72 / 6.67
75th Percentile	1.45 / 1.02	5.49 / 4.72	10.53 / 8.89	11.15 / 9.69	9.27 / 8.08	6.06 / 5.98
95th Percentile	0.32 / -0.06	3.83 / 3.43	8.35 / 7.04	9.69 / 8.02	7.61 / 6.82	5.41 / 5.05
Observations	193 / 161	182 / 155	181 / 154	173 / 143	168 / 129	128 / 91

The numbers above the bars are the rankings for this portfolio versus the portfolios with similar equity allocation between 55%-70% and portfolios with similar equity allocation between 40%-55%, respectively. The rankings are on a scale of 1 to 100 with 1 ranking the best.

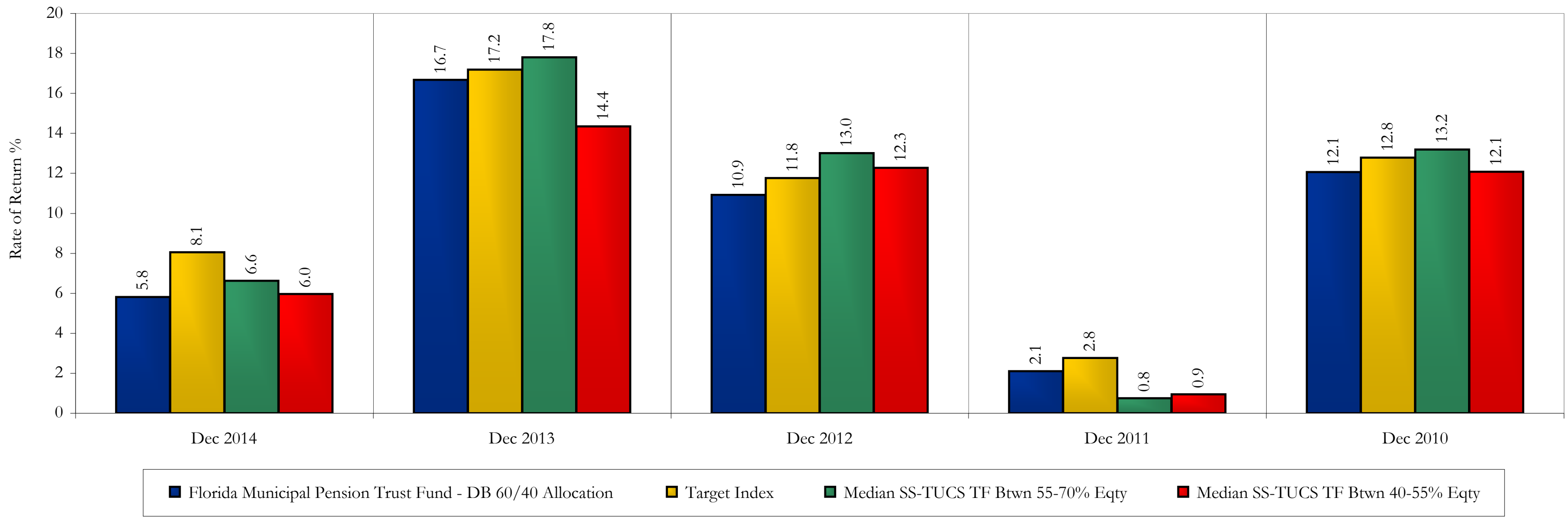
The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays Capital Aggregate, 44% S&P 500, and 11% Russell 2000 for all time periods through June 30, 2005.

Note: Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

One Year Periods Ending December

Ranking	70 / 54	59 / 16	88 / 77	24 / 32	76 / 51



	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010
5th Percentile	9.00 / 12.15	21.89 / 19.25	15.50 / 15.54	3.63 / 6.49	15.84 / 15.65
25th Percentile	7.65 / 7.43	19.46 / 15.86	13.95 / 13.69	1.98 / 2.75	14.31 / 13.73
50th Percentile	6.62 / 5.96	17.81 / 14.35	13.01 / 12.28	0.75 / 0.94	13.19 / 12.08
75th Percentile	5.49 / 4.72	15.22 / 11.94	11.69 / 10.96	-0.54 / -0.76	12.09 / 10.85
95th Percentile	3.83 / 3.43	11.39 / 9.26	9.89 / 9.00	-2.21 / -2.57	10.09 / 8.54
Observations	182 / 155	188 / 157	184 / 146	180 / 140	176 / 132

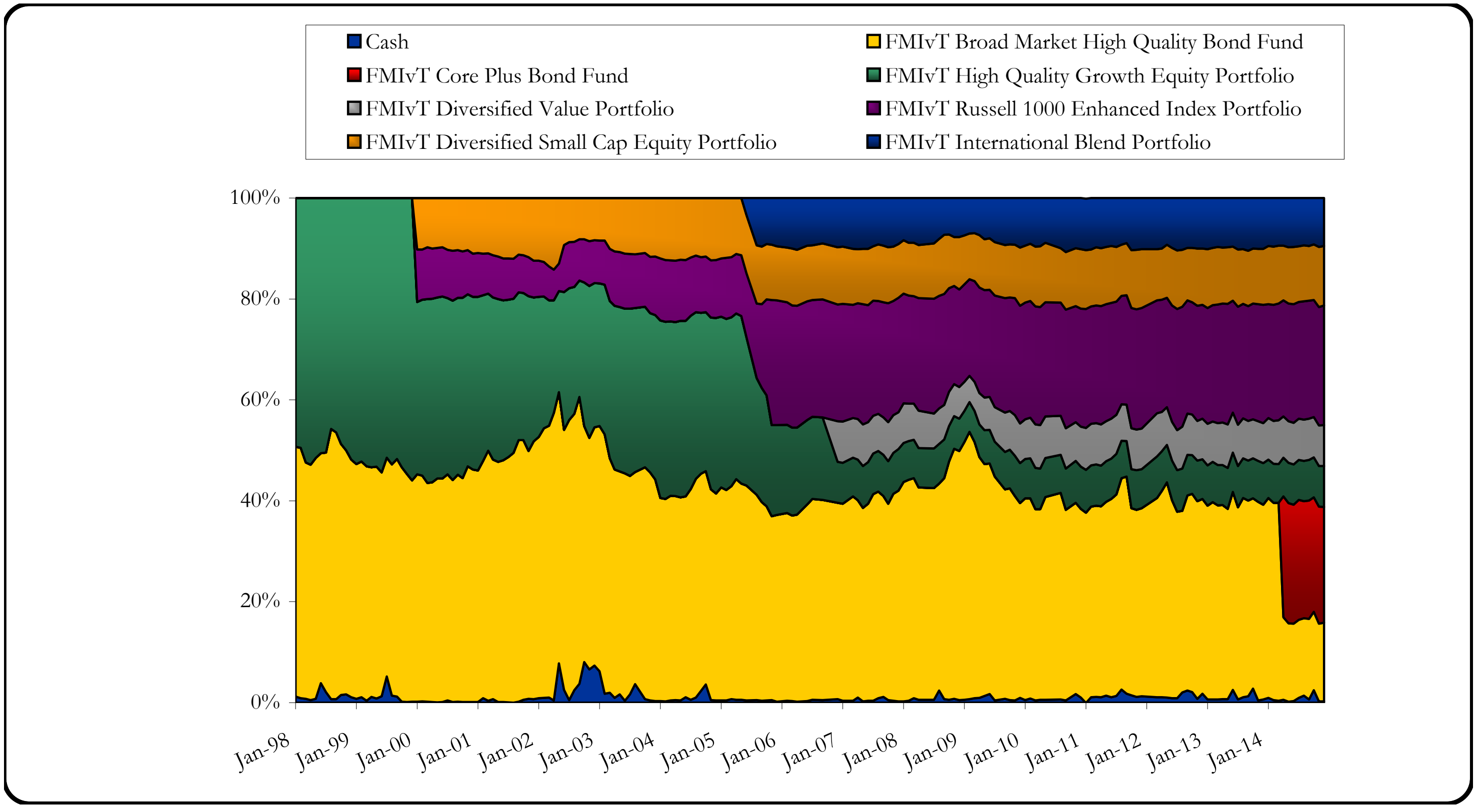
The numbers above the bars are the rankings for this portfolio versus the portfolios with similar equity allocation between 55%-70% and portfolios with similar equity allocation between 40%-55%, respectively. The rankings are on a scale of 1 to 100 with 1 ranking the best.

The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays Capital Aggregate, 44% S&P 500, and 11% Russell 2000 for all time periods through June 30, 2005.

Note: Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

Historical Manager Allocation



- **January 1998: Initial allocation to Broad Market HQ Bond and HQ Growth Equity only.**
- **January 2000: Added exposure to Small Cap markets and passive Large Cap.**
- **February 2004: Increased equity portfolio exposure through reduction in the Broad Market HQ Bond Fund.**
- **May 2005: Added International exposure; increased the Large Core allocation to reduce the Fund's growth bias.**
- **November 2006: Added Large Cap Value allocation to balance the style exposure.**
- **April 2014: Added Core Plus Fixed Income.**

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

Performance vs. Objectives [1]

For Periods Ending December 31, 2014

	Benchmark	Total Portfolio	Objective Met?
♦ The Total Portfolio's annualized total return should exceed the total return of a Target Index composed of as follows: [2] 39% S&P 500 Stock Index 11% Russell 2500 Index 10% MSCI EAFE Index 40% Barclays Capital Aggregate Bond Index	10.40%	9.40%	No
♦ The Total Portfolio's annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55% - 70%).	10.13% 50th	9.40% 73rd	No

[1] *All benchmark and actual returns shown are for five years, annualized.*

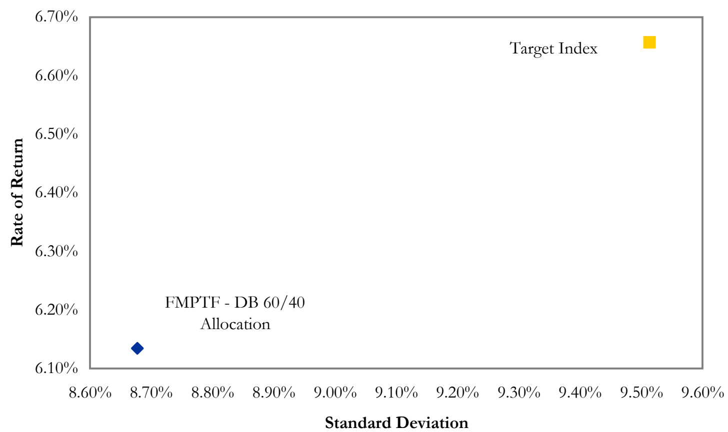
[2] *The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays Capital Aggregate, 44% S&P 500, and 11% Russell 2000 for all time periods through June 30, 2005.*

Note: Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

For the Periods Ending December 31, 2014

Risk vs. Return (10 Year Annualized)

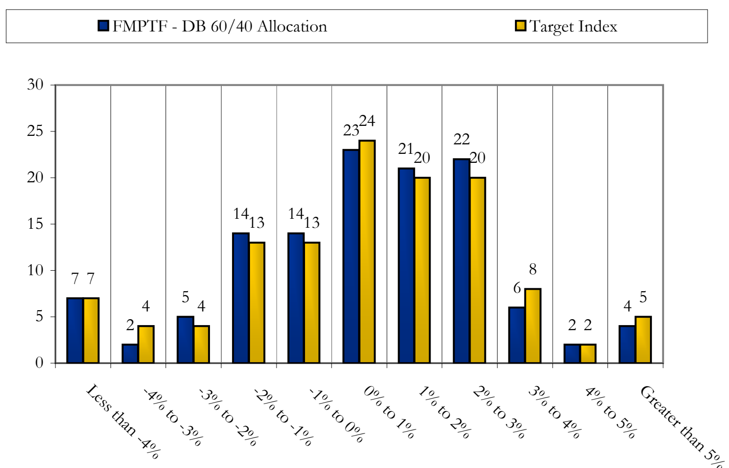


Portfolio Statistics

10 Years

	FMPTF - DB 60/40 Allocation	Target Index
Return	6.13	6.66
Standard Deviation	8.68	9.51
Sharpe Ratio	0.55	0.55
Beta	0.90	1.00
Alpha	0.01	--
Up Capture	91.45	--
Down Capture	91.23	--
Correlation	99.19	--
R Square	98.39	--

Return Histogram (10 Years)



Return Analysis

	FMPTF - DB 60/40 Allocation	Target Index
Number of Months	191	191
Highest Monthly Return	8.69%	6.92%
Lowest Monthly Return	-10.07%	-11.80%
Number of Pos. Months	137	118
Number of Neg. Months	54	73
% Positive Months	71.73%	61.78%

All information calculated using monthly data.

The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAF

Note: Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expe

Florida Municipal Investment Trust

Protecting Florida Investment Act - Quarterly Disclosure

As of December 31, 2014

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 4 2014.

It is important to note that individual Police and Fire Plan's have no direct interests in any scrutinized companies. Police and Fire Plan's hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in any scrutinized companies as all of its interests are invested in the Florida Municipal Investment Trust.

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report-December 9, 2014** that is available on the Florida SBA website. In particular we have reviewed the list of companies appearing in T**ables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran,** and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 12/31/14, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report-September 23, 2014** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. They have confirmed that they do not hold any of these securities.

Market Overview

For the Periods Ending December 31, 2014

Overview of Capital Markets (Fourth Quarter)

Falling oil and commodity prices provided the dominant theme of the fourth quarter as oil's oversupply and slowing demand sent prices below $60 a barrel for the first time since July 2009. The drop in energy prices and improving labor markets boosted US consumer confidence leading to the greatest spending increases in four years during the fourth quarter. Additionally, the quarter was marked by the first change in Federal Reserve (Fed) guidance since 2012 after ending its quantitative easing program early in the quarter.

Growth continued at a moderate pace…

The Commerce Department reported that the economy increased at an annual rate of 5.0% in the third quarter of 2014, the strongest growth in a decade. Consumer spending rose reflecting strong spending on durable goods, while business investment jumped 8.9%, led by a surge in equipment purchases. Not surprisingly, US activity cooled during the fourth quarter from the 3rd quarter level, but still showed strong underlying forward momentum as business activity settled into a more sustainable pace.

Underutilization of labor resources diminished…

US corporations regained confidence in the economy's future growth prospects resulting in both increased investment in structures and equipment and increased hiring. December was the 11th straight month of more than 200,000 job gains making 2014 the best year for the labor market since 1999. The 252,000 jobs added in December followed a 353,000 rise the prior month. The unemployment rate dropped to 5.6%, the lowest level since June 2008. In total about 3 million more Americans found work in 2014, the most in 15 years. The jobs report was not all good news however, as wages unexpectedly declined from a month earlier as growth in earnings lagged behind the pace of employment growth throughout the year.

Inflation rises at a slow pace…

A combination of increasing output and weaker demand from Europe and China pressured oil prices lower during the quarter. Both Non-OPEC and US shale oil producers have steadily increased supply the past year, but in November OPEC decided to defend its market share and maintain output levels, sending prices spiraling downward. During the course of the quarter crude prices fell from $91 to $53 per barrel, a plunge of 42%, effectively providing a tax cut for households. The decline in oil prices offset the higher cost of food and healthcare as consumer prices rose just 0.8% during the 12 months ending in December led by a 9.4% drop in gasoline. Core consumer prices that remove the impact of food and energy were unchanged in December.

Although the slow pace of inflation means American's paychecks can buy more, wage gains have been anemic which has prompted the Fed to take a cautious view regarding the timing of the first interest rate hike. In October, the Fed ended its extraordinary effort to jump start the economy through bond purchases after adding more than $3.5 trillion to its balance sheet. In December, the Fed changed its guidance on the path of interest rates, vowing "patience" after assuring investors that policy would remain easy for a "considerable time" since September 2012. Although the Fed signaled the first rate hike would come in the middle of 2015, the lack of wage growth and inflation well below its 2% target suggests the path will be contingent on economic conditions.

Global Equities

Global stocks advanced against a backdrop of declining energy prices, additional central bank stimulus, and strong US economic growth. The decline in oil prices provided a boost to consumer spending, but weighed on oil-producing nations. The MSCI World index gained 1.1%. US. indices touched a succession of record highs during the quarter as the S&P 500 reached an all-time record 2,075.37 on December 5 before declining 5% over the next seven days as investors considered the impact plunging oil prices would have on the global economy. However, stocks rebounded following the Fed's pledge to remain patient on its timeline for higher interest rates. The benchmark hit another record close on December 29 for the 53rd time this year, closing the quarter with a 5% gain. Seven of the ten S&P 500 sectors rose, led by Utilities fueled by investors' search for yield. Energy stocks declined 11.3%. Small cap stocks gained 9.7%.

Market Overview

For the Periods Ending December 31, 2014

European stocks declined amid falling oil prices, raising concerns the region could fall into a deflationary spiral. In addition, persistent economic weakness has dampened investor sentiment. After cutting interest rates to a record low in September, the European Central Bank (ECB) signaled to markets it is prepared to expand its balance sheet and buy assets in an attempt to restart economic growth. The euro depreciated further against the US dollar (USD), dropping 4.2%, adding to losses of 12% for the year. The MSCI Europe Index remained flat in local currency terms and lost 4.3% in USD.

Japanese stocks rallied as a further decline in the yen boosted corporate profits generated by exporting goods and services despite weak domestic demand. Japan's gross domestic product contracted by 1.9% on an annualized basis between July and September, putting the world's third-largest economy officially in recession after a 6.7% contraction in the second quarter. Core inflation slowed for a fourth straight month in November, prompting a further decline in the yen. The yen, which slid 9.2%, touched a seven-year low against the USD. The MSCI Japan index climbed 6.7% in local currency terms but translated into a drop of 2.4% in USD terms. Emerging markets lagged developed-market stocks for a second year, hampered by concerns about the end of US quantitative easing, rising geopolitical risk in Russia and weak commodity prices. Most developing nation currencies fell sharply against the USD, undercutting equity performance.

Global Bonds

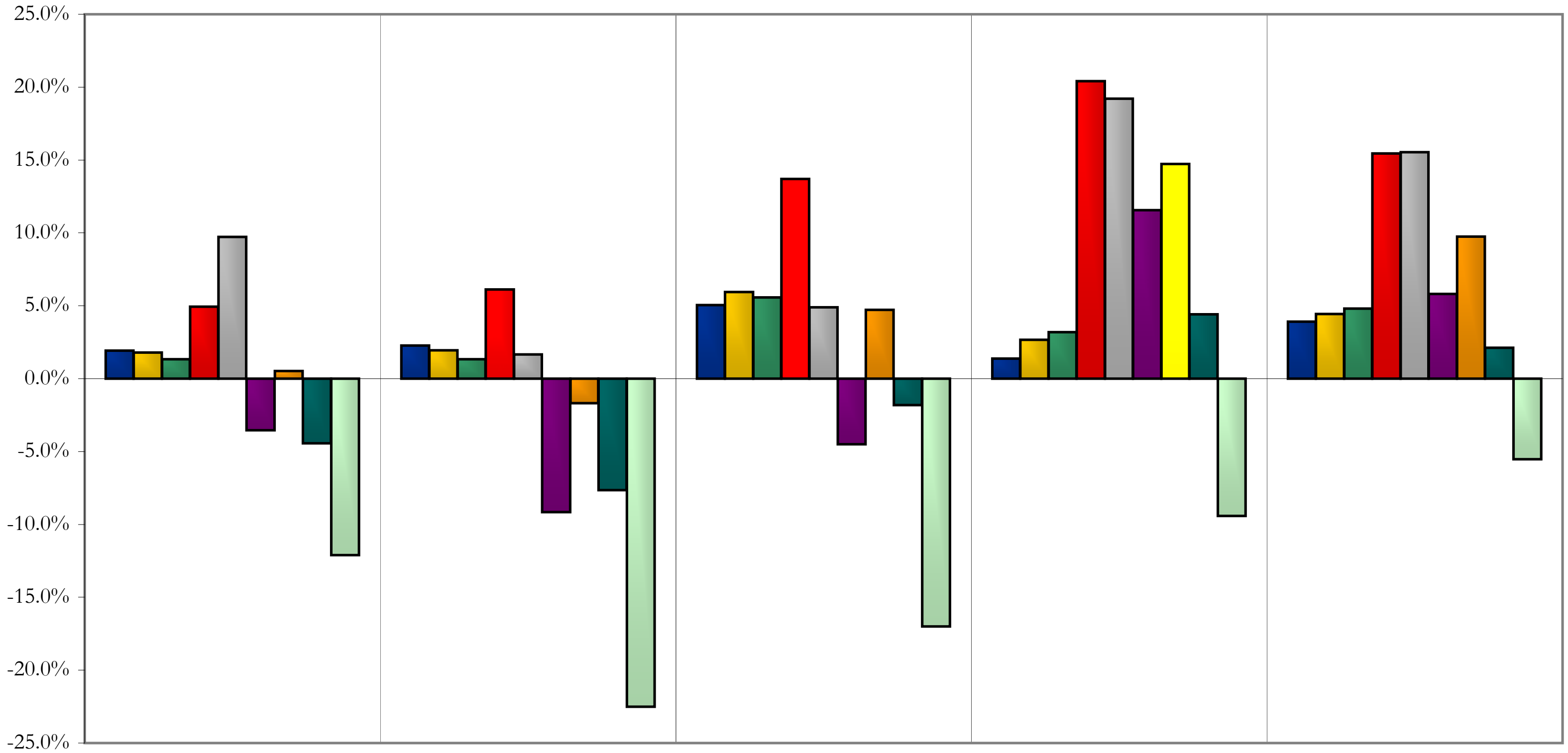
Bonds rallied as disappointing economic data in Europe and Japan coupled with record low yields drove demand for safe-haven US assets. Moreover, the plunge in oil and gas prices helped to dampen inflation, providing further support for fixed-income investments. The yield on the benchmark 10-year Treasury note tumbled by 32 basis points to end the quarter and the year at 2.17%. Overall, the Barclays U.S. Aggregate Index gained 1.8% for the quarter and 6% for the year — the best year for the U.S. bond market since 2011. US investment grade corporate spreads to Treasuries widened by 32 basis points (bps) to 94 bps driven by the drop in Treasury yields. Municipal bonds gained 1.4% while high-yield bonds lost 1%, largely due to an oil-related sell-off.

Fears that Europe might fall into another recession were heightened by stagnant GDP growth of only 0.2% during the third quarter, due to weak investment and high unemployment. Seeking to reverse these trends, the ECB announced an aggressive bond buying program in an attempt to boost lending and jump start economic activity. The ECB said it would buy government bonds, along with other asset-backed securities in monthly purchases of €60 billion from March 2015 until the end of September 2016 despite opposition from German officials who expressed concerns regarding reduced austerity measures. Sovereign debt rallied across the euro region as the ECB's stimulus measures pushed yields to historic lows. The yield on Spain's 10-year note declined 53 bps to close the year at 1.61%, while similar maturities in Italy fell 44 bps to 1.89%. The yield on Germany's 10-year note fell 41 bps to end the year at 0.54%, near an all-time low.

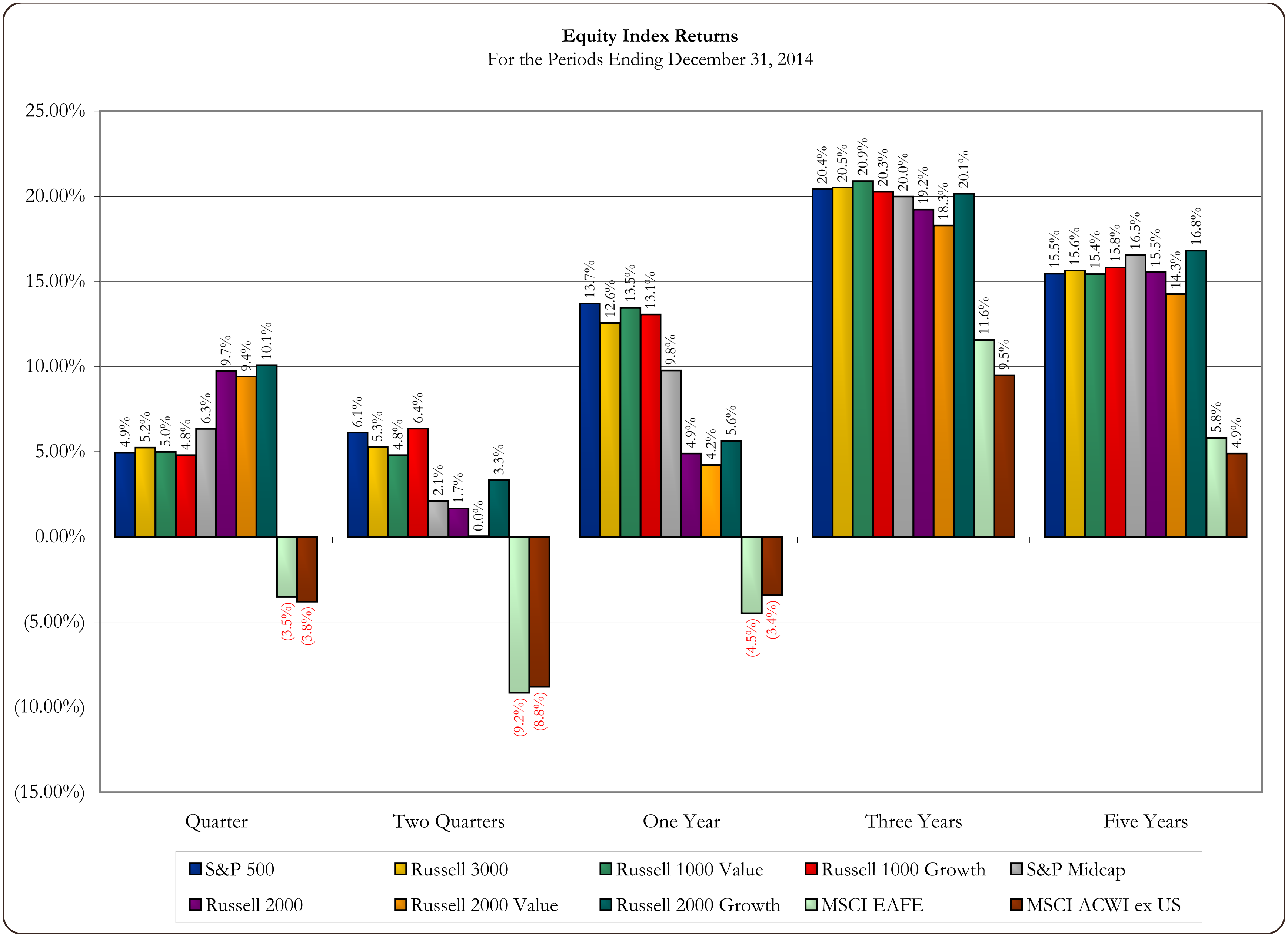
Investor concerns regarding the negative impact of lower oil prices on oil producing emerging market economies drove a decline in emerging market debt during the fourth quarter. The JPMorgan EMBI Global index of USD denominated debt lost 1.6%. Still the search for higher yields remained intact among fixed income investors as the JPMorgan GBI – EM Global Diversified index rose 2.2% in local currency, but the rally of the USD versus emerging market currencies caused a decline of 5.7% in USD.

Market Environment

For the Periods Ending December 31, 2014



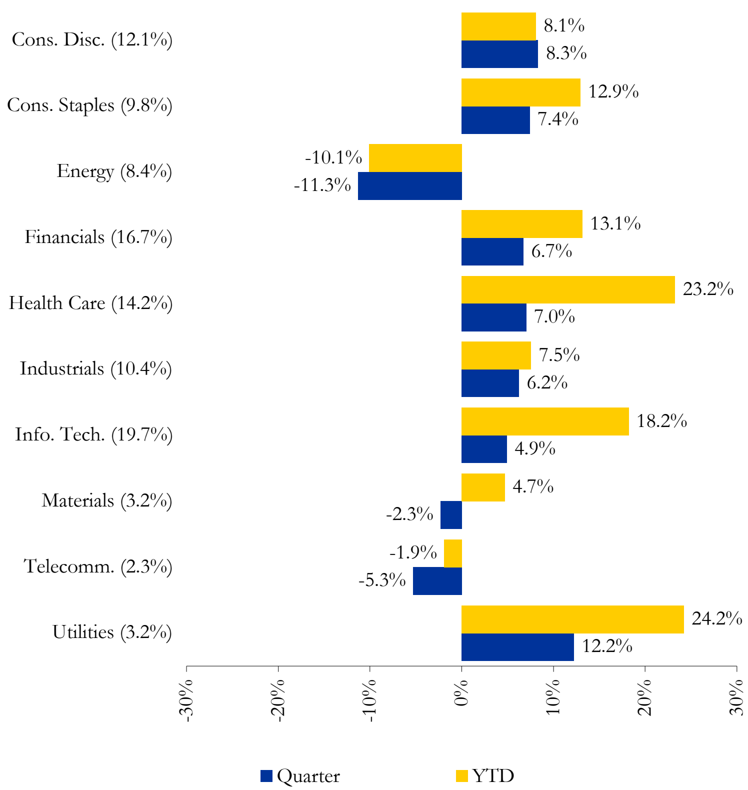
	Quarter	2 Quarters	1 Year	3 Years	5 Years
Barclays US Treasury	1.93%	2.27%	5.04%	1.37%	3.90%
Barclays US Aggregate Bond	1.79%	1.95%	5.95%	2.66%	4.45%
Barclays Universal	1.34%	1.32%	5.57%	3.20%	4.81%
S&P 500	4.93%	6.12%	13.69%	20.42%	15.46%
Russell 2000	9.73%	1.66%	4.89%	19.21%	15.55%
MSCI EAFE	-3.54%	-9.17%	-4.50%	11.56%	5.81%
MSCI ACWI	0.53%	-1.68%	4.72%	14.72%	9.75%
MSCI Emerging Markets	-4.44%	-7.65%	-1.82%	4.41%	2.11%
Bloomberg Commodity	-12.10%	-22.50%	-17.00%	-9.43%	-5.53%


Equity Index Returns
For the Periods Ending December 31, 2014
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
(5.00%)
(10.00%)
(15.00%)
Quarter: 4.9% 5.2% 5.0% 4.8% 6.3% 9.7% 9.4% 10.1% (3.5%) (3.8%)
Two Quarters: 6.1% 5.3% 4.8% 6.4% 2.1% 1.7% 0.0% 3.3% (9.2%) (8.8%)
One Year: 13.7% 12.6% 13.5% 13.1% 9.8% 4.9% 4.2% 5.6% (4.5%) (3.4%)
Three Years: 20.4% 20.5% 20.9% 20.3% 20.0% 19.2% 18.3% 20.1% 11.6% 9.5%
Five Years: 15.5% 15.6% 15.4% 15.8% 16.5% 15.5% 14.3% 16.8% 5.8% 4.9%
S&P 500
Russell 3000
Russell 1000 Value
Russell 1000 Growth
S&P Midcap
Russell 2000
Russell 2000 Value
Russell 2000 Growth
MSCI EAFE
MSCI ACWI ex US

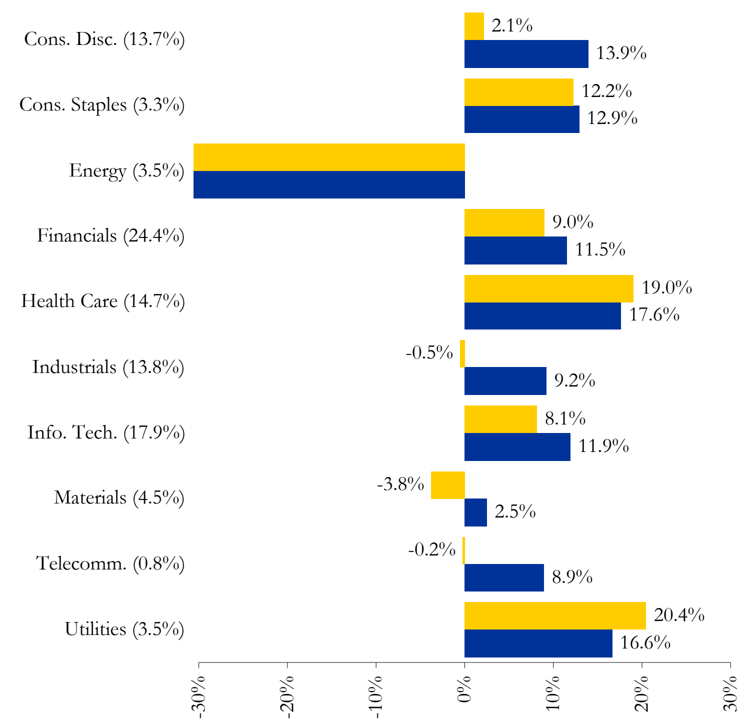
U.S. Markets Performance Breakdown

For the Periods Ending December 31, 2014

S&P 500

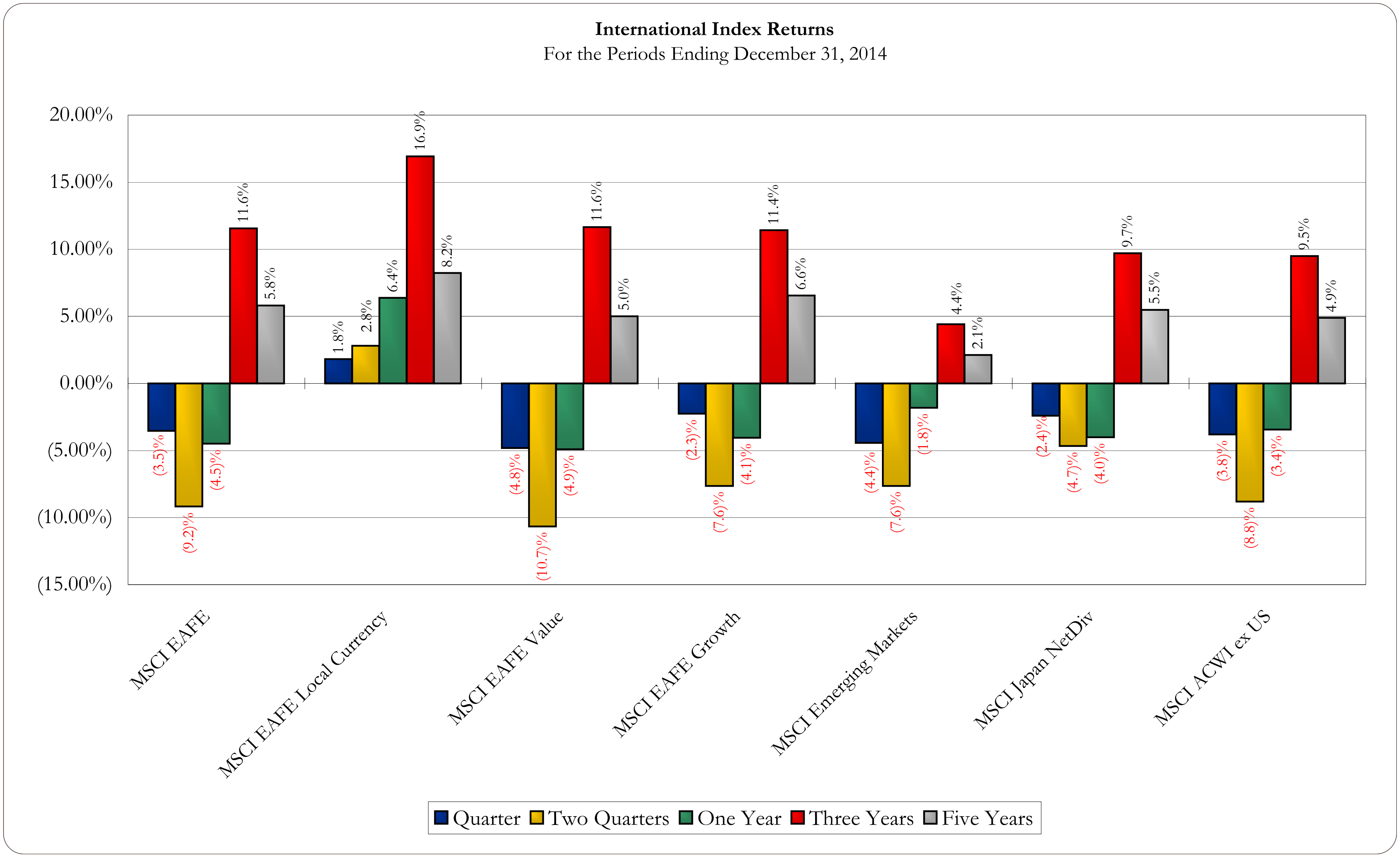


Russell 2000



The percentage behind the sector name represents the quarter end index weight.

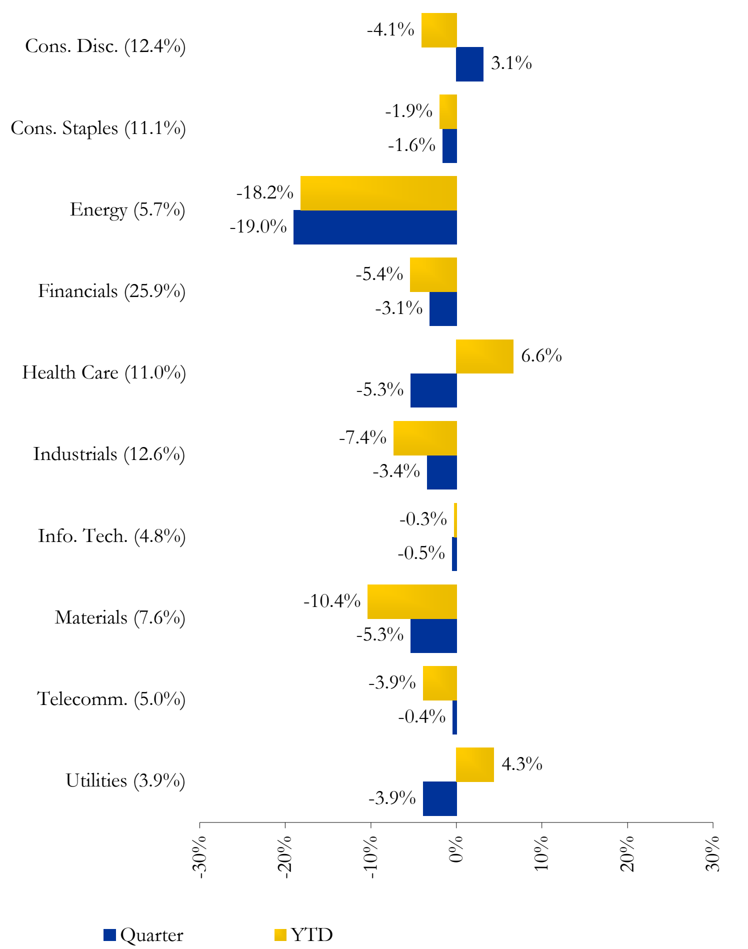
Source: ACG Research, Bloomberg


International Index Returns
For the Periods Ending December 31, 2014
20.00%
15.00%
10.00%
5.00%
0.00%
(5.00%)
(10.00%)
(15.00%)
MSCI EAFE
(3.5)%
(9.2)%
(4.5)%
11.6%
5.8%
MSCI EAFE Local Currency
1.8%
2.8%
6.4%
16.9%
8.2%
MSCI EAFE Value
(4.8)%
(10.7)%
(4.9)%
11.6%
5.0%
MSCI EAFE Growth
(2.3)%
(7.6)%
(4.1)%
11.4%
6.6%
MSCI Emerging Markets
(4.4)%
(7.6)%
(1.8)%
4.4%
2.1%
MSCI Japan NetDiv
(2.4)%
(4.7)%
(4.0)%
9.7%
5.5%
MSCI ACWI ex US
(3.8)%
(8.8)%
(3.4)%
9.5%
4.9%
Quarter
Two Quarters
One Year
Three Years
Five Years

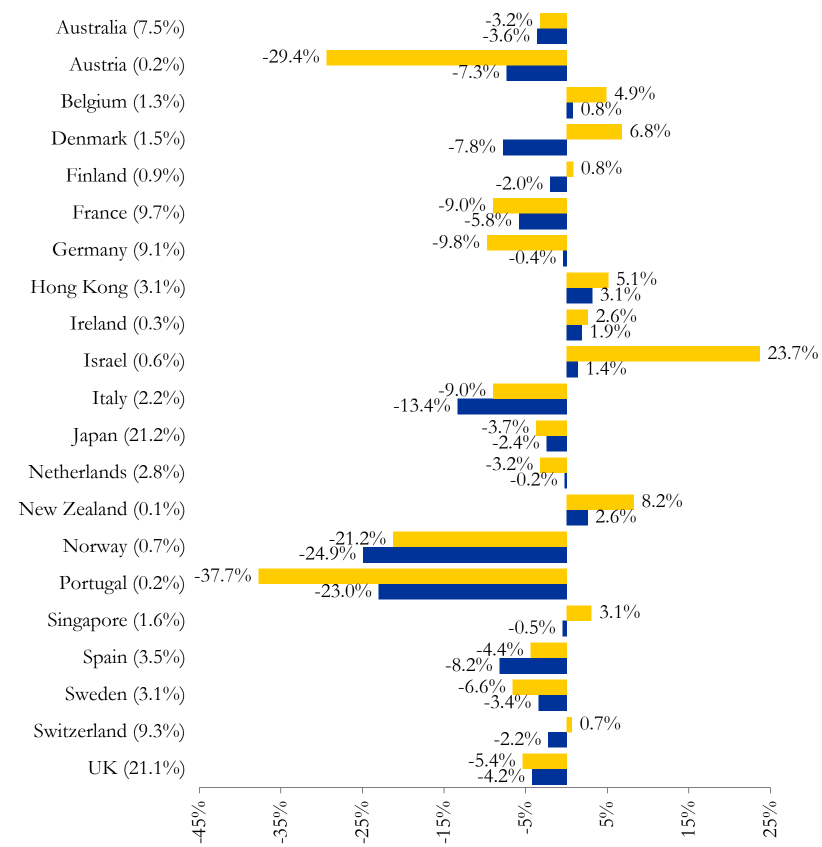
MSCI EAFE - Performance Breakdown

For the Periods Ending December 31, 2014

MSCI EAFE - Sector Returns



MSCI EAFE - Country Returns

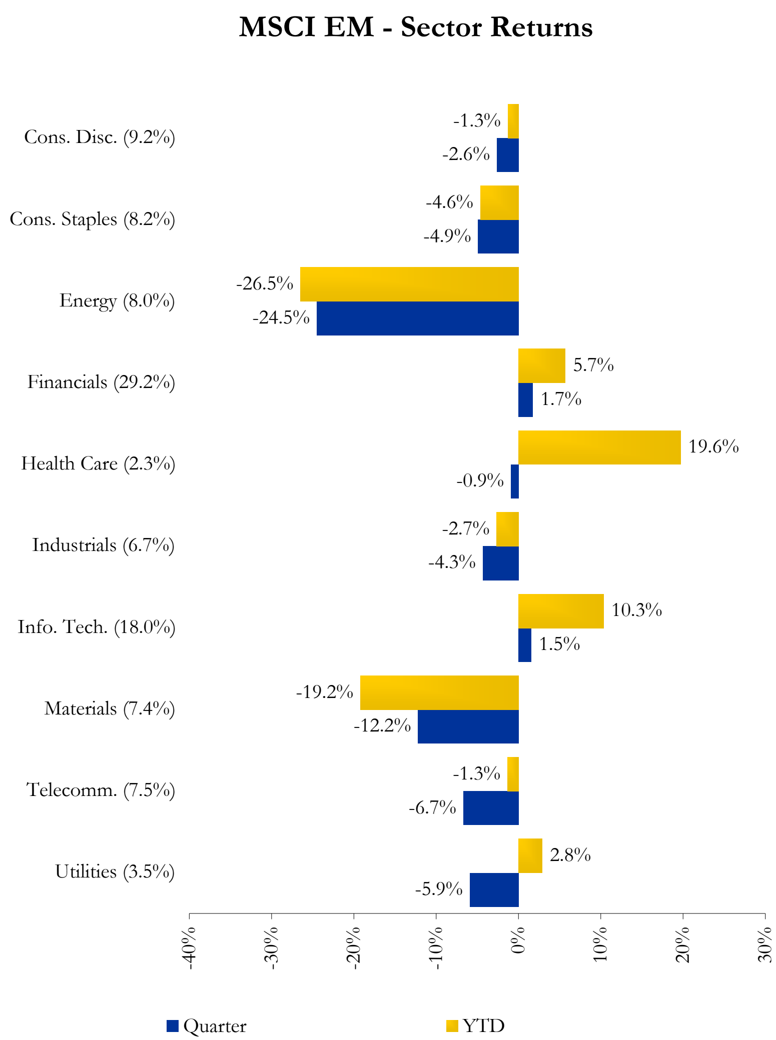


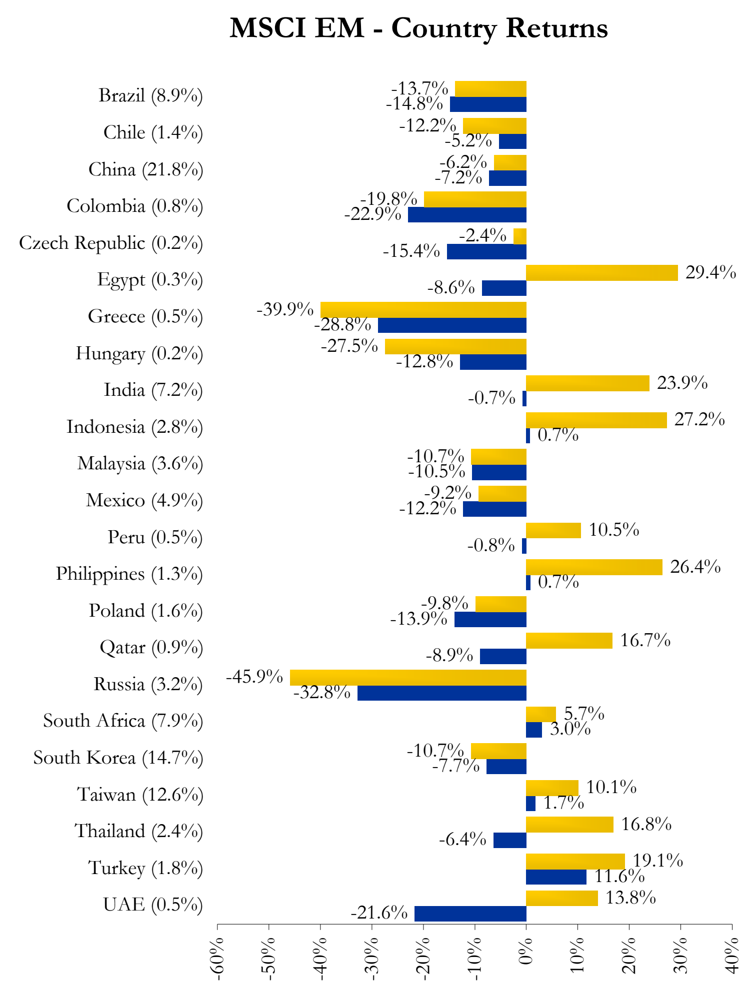
The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

Emerging Markets - Performance Breakdown

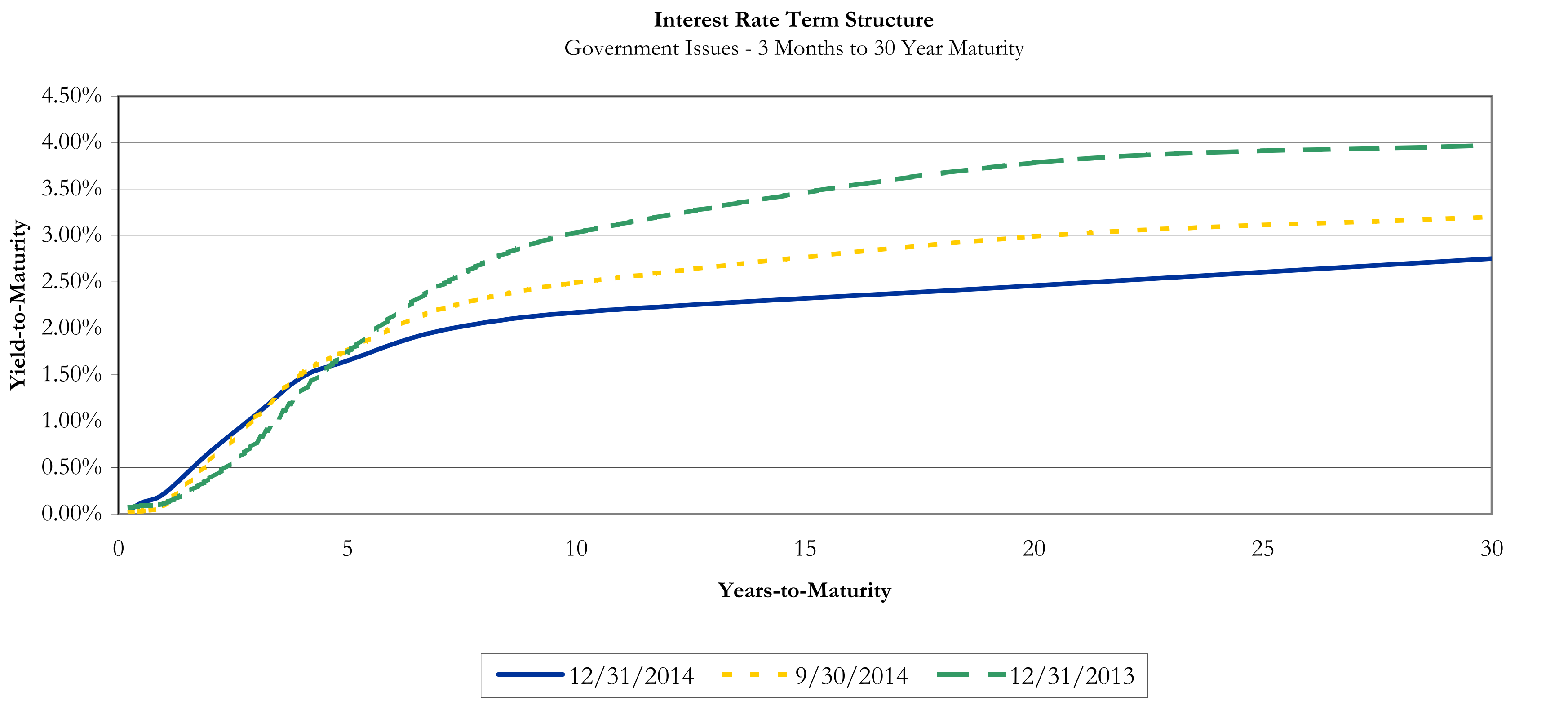
For the Periods Ending December 31, 2014



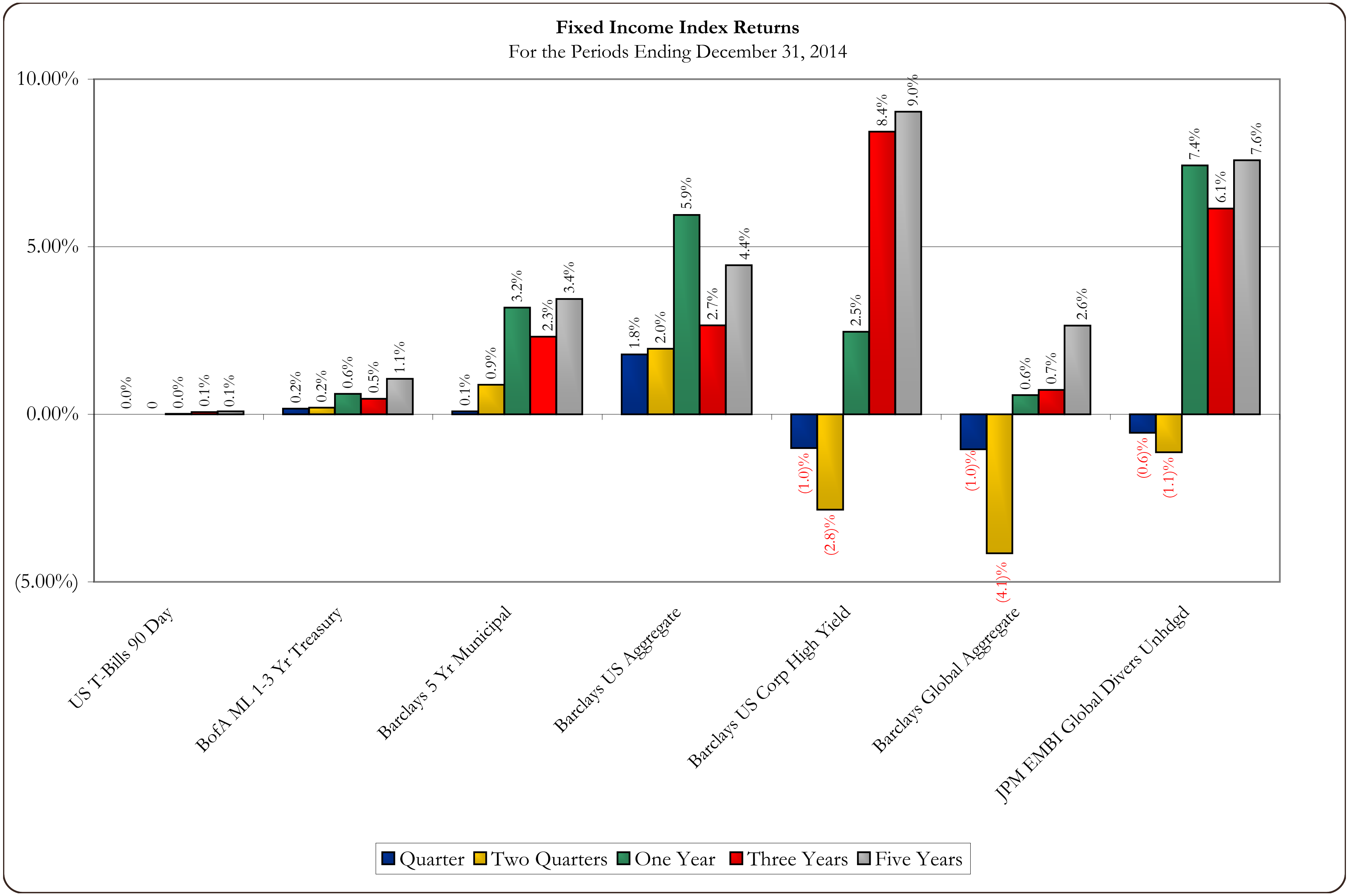


The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg



	12/31/2014	9/30/2014	12/31/2013
90 Days	0.04%	0.02%	0.07%
180 Days	0.12%	0.03%	0.09%
1 Year	0.22%	0.10%	0.11%
2 Years	0.67%	0.57%	0.38%
3 Years	1.07%	1.04%	0.77%
4 Years	1.47%	1.51%	1.32%
5 Years	1.65%	1.76%	1.74%
7 Years	1.97%	2.20%	2.45%
10 Years	2.17%	2.49%	3.03%
20 Years	2.46%	2.99%	3.78%
30 Years	2.75%	3.20%	3.97%



Fixed Income Index Returns
For the Periods Ending December 31, 2014
10.00%
5.00%
0.00%
(5.00%)
0.0%
0
0.0%
0.1%
0.1%
0.2%
0.2%
0.6%
0.5%
1.1%
0.1%
0.9%
3.2%
2.3%
3.4%
1.8%
2.0%
5.9%
2.7%
4.4%
(1.0)%
(2.8)%
2.5%
8.4%
9.0%
(1.0)%
(4.1)%
0.6%
0.7%
2.6%
(0.6)%
(1.1)%
7.4%
6.1%
7.6%
US T-Bills 90 Day
BofA ML 1-3 Yr Treasury
Barclays 5 Yr Municipal
Barclays US Aggregate
Barclays US Corp High Yield
Barclays Global Aggregate
JPM EMBI Global Divers Unhdgd
Quarter
Two Quarters
One Year
Three Years
Five Years

U.S. Fixed Income Market Environment

For the Periods Ending December 31, 2014

Nominal Returns by Sector

As of 12/31/14	Quarter	YTD	1-Year	3-Year*
U.S. Aggregate	1.79%	5.96%	5.96%	2.66%
U.S. Treasury	1.93%	5.05%	5.05%	1.38%
U.S. Agg: Gov't-Related	1.52%	6.14%	6.14%	2.72%
U.S. Corporate IG	1.77%	7.46%	7.46%	5.13%
MBS	1.79%	6.09%	6.09%	2.38%
CMBS	1.45%	3.87%	3.87%	4.51%
ABS	0.55%	1.88%	1.88%	1.74%
U.S. Corp High Yield	-1.00%	2.45%	2.45%	8.43%

Nominal Returns by Quality

As of 12/31/14	Quarter	YTD	1-Year	3-Year*
AAA	1.81%	5.35%	5.35%	1.84%
AA	1.79%	6.07%	6.07%	3.10%
A	2.25%	7.53%	7.53%	5.07%
BAA	1.28%	8.26%	8.26%	5.76%
BA	0.90%	5.36%	5.36%	8.24%
B	-1.52%	1.48%	1.48%	7.94%
CAA	-3.91%	-1.11%	-1.11%	10.03%

Nominal Returns by Maturity

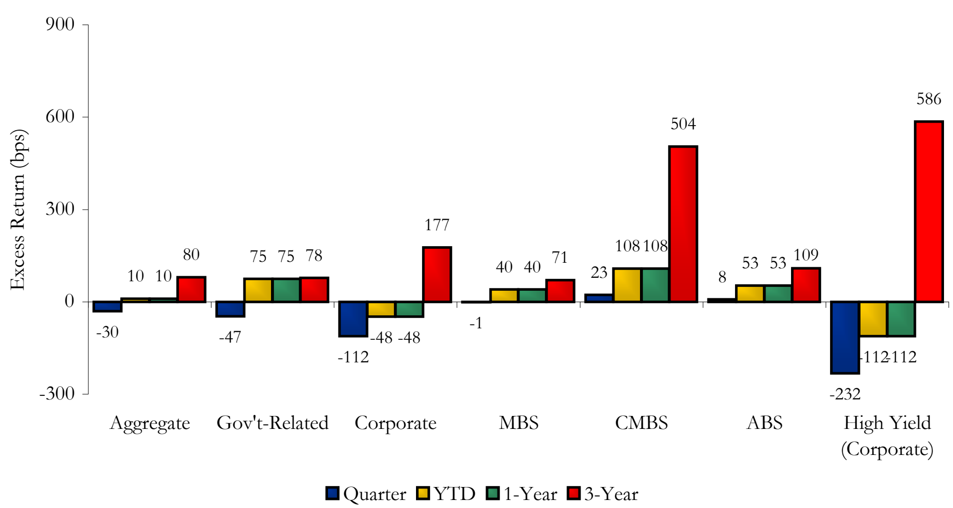
As of 12/31/14	Quarter	YTD	1-Year	3-Year*
1-3 Yr.	0.18%	0.83%	0.83%	0.93%
3-5 Yr.	0.91%	2.82%	2.82%	1.91%
5-7 Yr.	1.46%	4.98%	4.98%	2.66%
7-10 Yr.	2.31%	7.68%	7.68%	3.57%
10+ Yr.	5.60%	17.70%	17.70%	5.38%

[1]*Relative to the duration neutral Treasury*

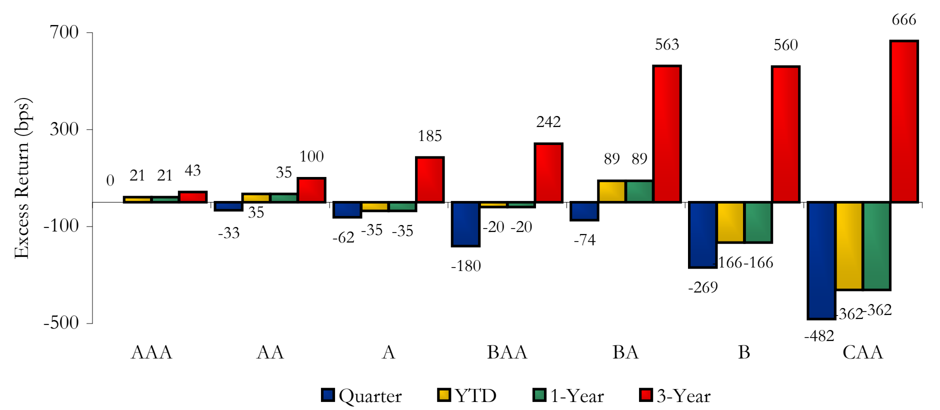
Time periods over one year are annualized

Source: Barclays Capital

Excess Returns by Sector[1]



Excess Returns by Quality [1]



FMIvT Broad Market High Quality Bond Fund

For the Period Ending December 31, 2014

Portfolio Description

- ♦ Strategy: Expanded High Quality Bond Fund
- ♦ Manager: Atlanta Capital Management Company
- ♦ Vehicle: Separate Account
- ♦ Manager Fee: 15 bps; fees are based on the net asset value of the Portfolio
- ♦ Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- ♦ Total Expenses: Approximately 33 bps
- ♦ Inception Date: January 1, 1998
- ♦ Benchmark: Barclays Capital Aggregate A+ Index

Portfolio Information

- Minimum initial investment: $50,000
- Minimum subsequent investments: $5,000
- Minimum redemption: $5,000
- The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.
- The Portfolio is valued on the last business day of the month.
- The Administrator must have advance written notification of Member contributions or redemptions.

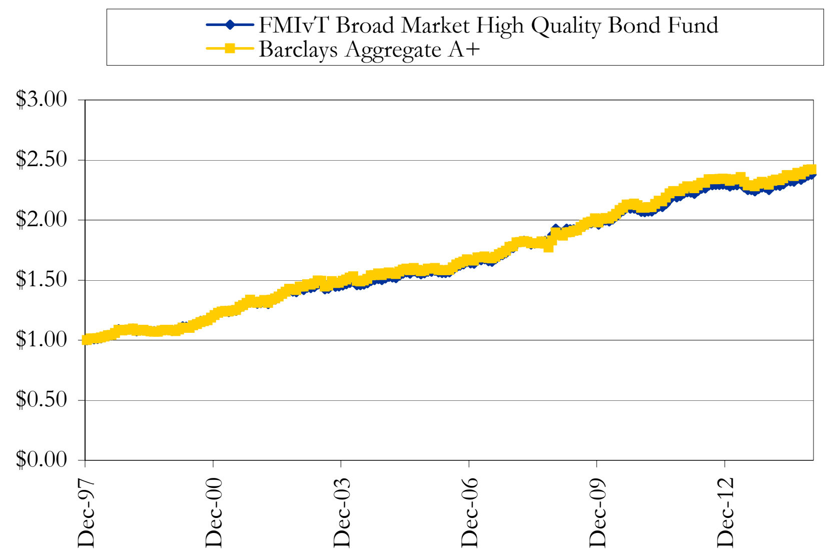
Portfolio Objectives and Constraints

- ♦ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.
- ♦ Outperform the Barclays Capital Aggregate A+ Index over a complete market cycle (usually 3 to 5 years).
- ♦ Rank above median in a relevant peer group universe.
- ♦ The Portfolio is subject to interest rate, credit, and liquidity risk, which may cause a loss of prinicpal. Neither the Fund nor its yield is guaranteed by the US Government.

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	148,184	234,542
Net Additions	886	-92,088
Return on Investment	2,743	9,360
Income	2,222	5,347
Gain/Loss	521	4,013
Ending Market Value	151,813	151,813

Growth of a Dollar

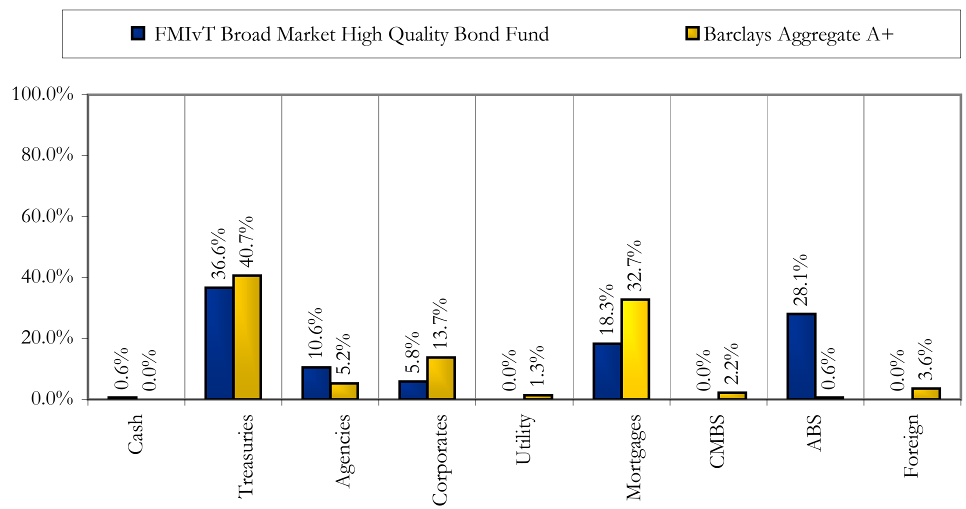


Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

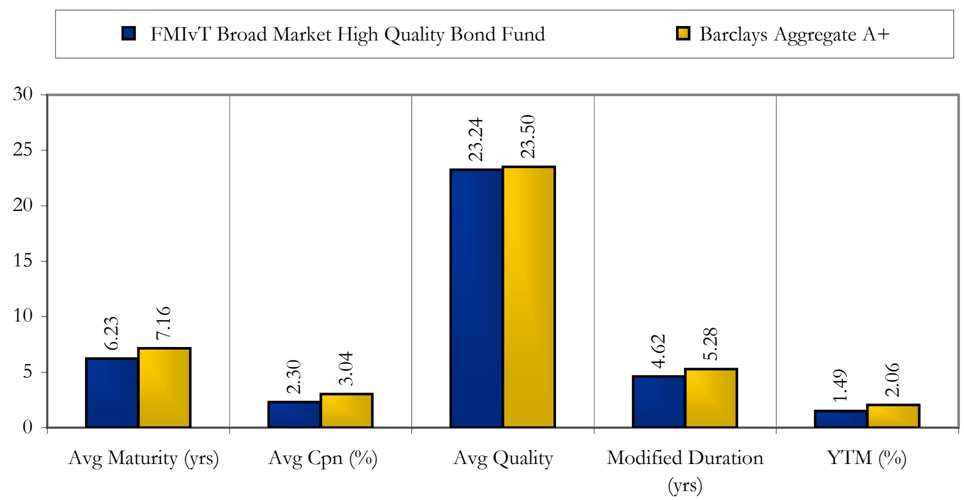
FMIvT Broad Market High Quality Bond Fund

As of December 31, 2014, FMIvT Broad Market High Quality Bond Fund held 68 securities in their portfolio.

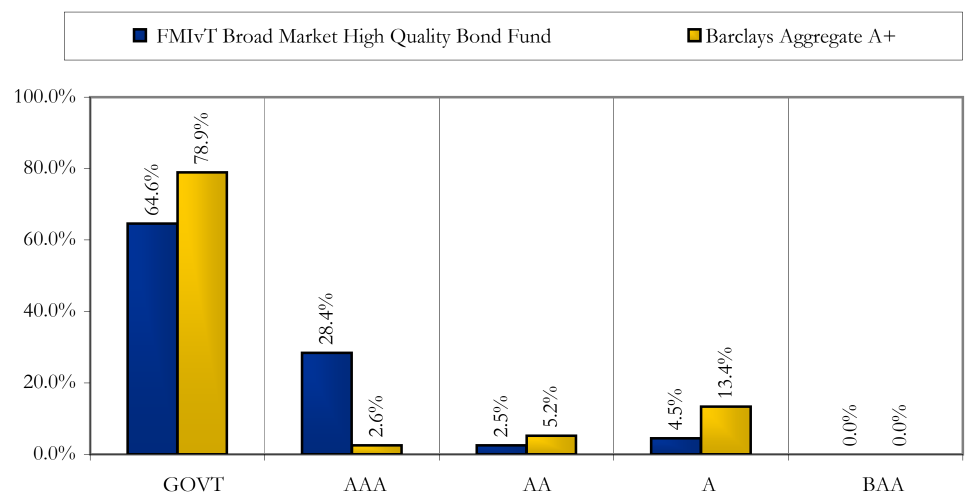
Sector Allocation



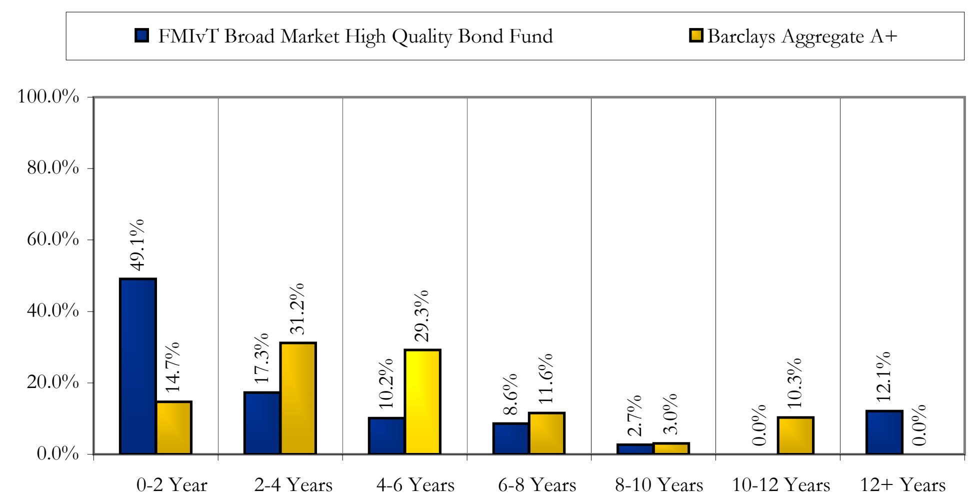
Characteristics



Quality



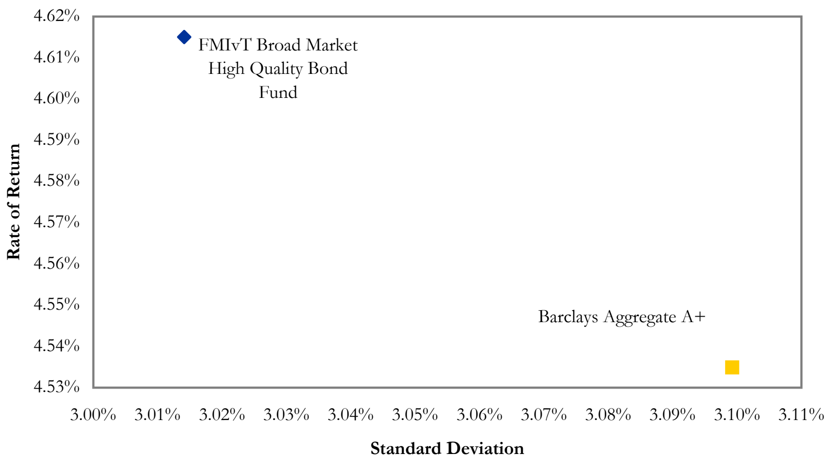
Duration



FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2014

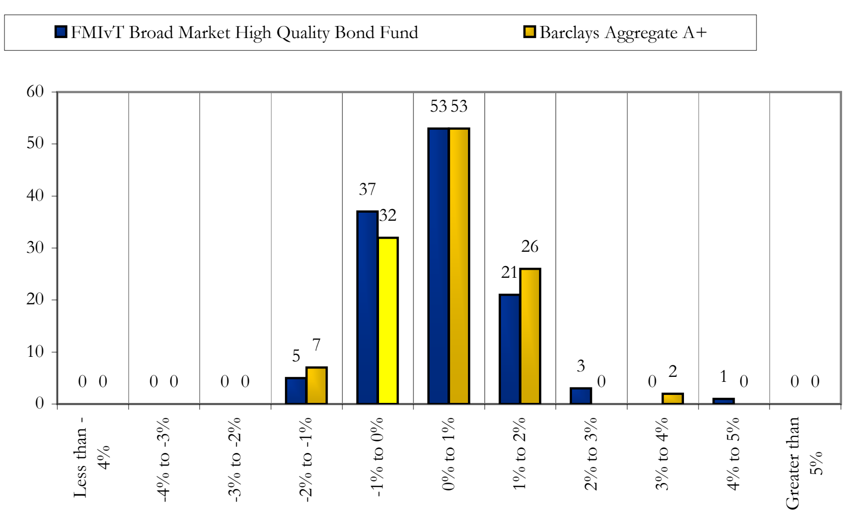
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	Market High Quality Bond Fund	**Barclays Aggregate A+**
Return	4.62	4.53
Standard Deviation	3.01	3.10
Sharpe Ratio	1.07	1.02
Beta	0.93	1.00
Alpha	0.03	--
Up Capture	95.92	--
Down Capture	84.53	--
Correlation	95.66	--
R Square	91.51	--

Return Histogram (10 Years)



Return Analysis

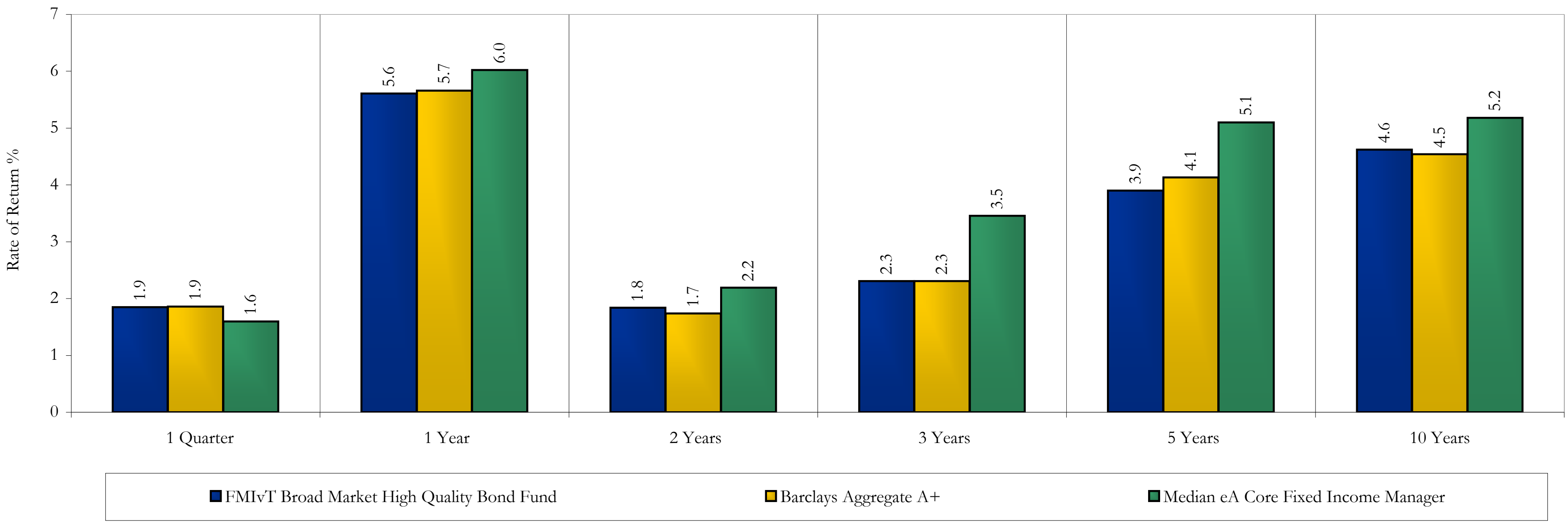
	Market High Quality Bond Fund	**Barclays Aggregate A+**
Number of Months	204	204
Highest Monthly Return	4.01%	3.60%
Lowest Monthly Return	-2.47%	-3.24%
Number of Pos. Months	139	140
Number of Neg. Months	65	64
% Positive Months	68.14%	68.63%

All information calculated using monthly data.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2014

Ranking	21	69	75	93	93	88



	1 Quarter	1 Year	2 Years	3 Years	5 Years	10 Years
5th Percentile	2.04	7.68	3.66	5.75	6.84	6.19
25th Percentile	1.83	6.55	2.60	4.03	5.57	5.52
50th Percentile	1.60	6.02	2.19	3.46	5.10	5.18
75th Percentile	1.30	5.41	1.83	2.91	4.63	4.94
95th Percentile	0.51	2.92	1.19	2.16	3.75	4.08
Observations	254	254	254	253	245	220

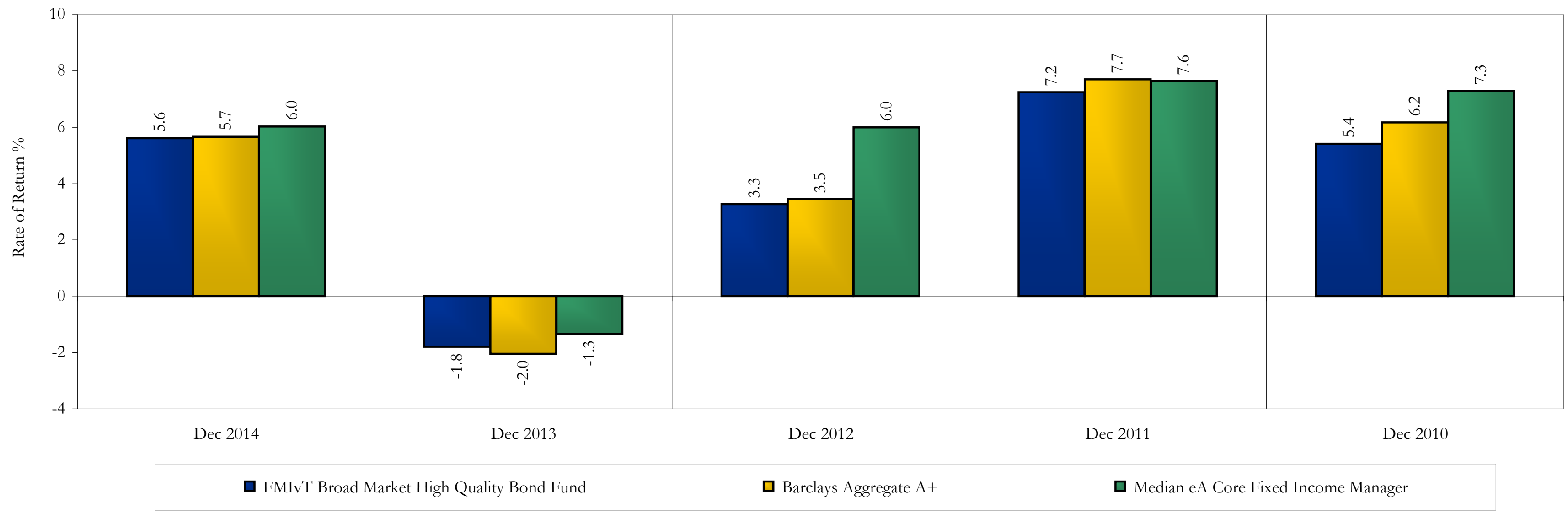
The numbers above the bars are the rankings for this portfolio versus the core bond universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

FMIvT Broad Market High Quality Bond Fund

One Year Periods Ending December

Ranking	69	72	98	66	95



	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010
5th Percentile	7.68	0.93	9.89	9.27	10.93
25th Percentile	6.55	-0.78	7.08	8.17	8.22
50th Percentile	6.02	-1.34	5.99	7.64	7.28
75th Percentile	5.41	-1.89	4.99	6.87	6.54
95th Percentile	2.92	-2.56	3.77	4.32	5.39
Observations	254	294	308	319	328

The numbers above the bars are the rankings for this portfolio versus the core bond universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

Investment Guidelines

Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2014

Portfolio Sector Allocations	**Max.%**	**Min. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.0%	30.0%	47.2%	Yes	
Mortgage Securities including CMO's	50.0%	0.0%	18.3%	Yes	
Corporate and Yankee Debt Obligations	30.0%	0.0%	5.8%	Yes	
Asset Backed Securities	30.0%	0.0%	28.1%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.0%	0.0%	0.0%	Yes	
Other (Cash)	25.0%	0.0%	0.6%	Yes	
Portfolio Duration/Quality	**Policy Expectations**		**Actual Portfolio**	**Within Guidelines?**	**Comments**
Modified Duration Portfolio should maintain a duration equal to the Barclays Capital A+ Aggregate Index plus or minus 30% but no greater than 7 years.	3.70 to 6.86		4.62	Yes	
Credit quality Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AA			Yes	
Individual Securities				**Within Guidelines?**	**Comments**
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			1.6%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.			2.6%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

**Asset Consulting Group is unable to verify the actual percentages in the portfolio. However, ACG has confirmed the actual portfolio allocation is less than the maximum percentage allowed.*

FMIvT Core Plus Fixed Income

For the Period Ending December 31, 2014

Portfolio Description

- ♦ Strategy: Core Plus Fixed Income
- ♦ Manager: Franklin Resources, Inc, and Pioneer Institutional Investment
- ♦ Vehicle: Commingled Funds
- ♦ Manager Fee: 69 bps; fees are based on the net asset value of the Portfolio
- ♦ Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- ♦ Total Expenses: Approximately 87 bps
- ♦ Inception Date: April 1, 2014
- ♦ Benchmark: Barclays Multiverse

Portfolio Information

- Minimum initial investment: $50,000
- Minimum subsequent investments: $5,000
- Minimum redemption: $5,000
- The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions.
- The Portfolio is valued on the last business day of the month.
- The Administrator must have advance written notification of Member contributions or redemptions.

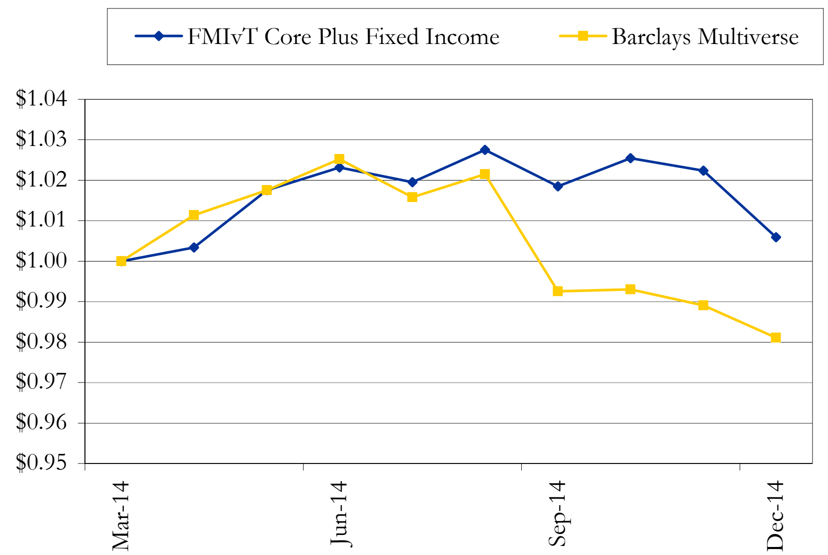
Portfolio Objectives and Constraints

- ♦ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography, and duration.
- ♦ Outperform the Barclays Multiverse Index over a complete market cycle (usually 3 to 5 years).
- ♦ Rank above median in a relevant peer group universe.
- ♦ The Portfolio is subject to interest rate, credit, and liquidity risk, which may cause a loss of prinicpal. Neither the Fund nor its yield is guaranteed by the US Government.

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	100,125	0
Net Additions	2,662	100,976
Return on Investment	-1,290	521
Income	0	0
Gain/Loss	-1,290	521
Ending Market Value	101,496	101,496

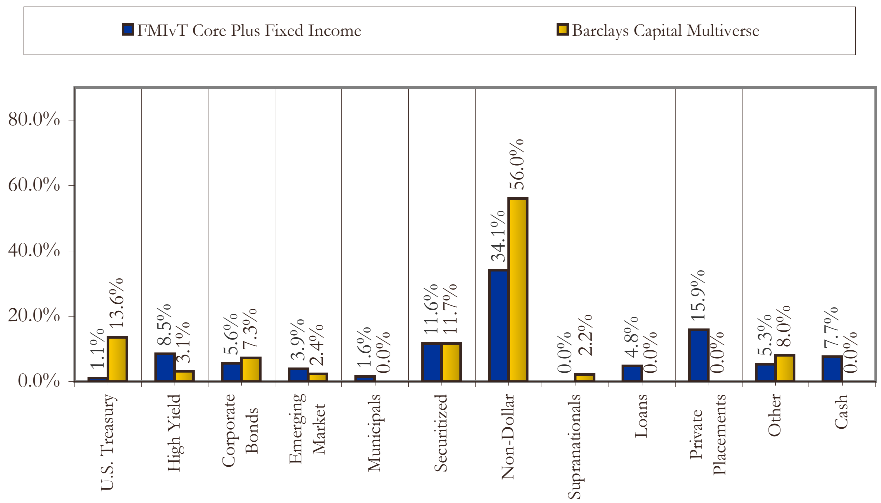
Growth of a Dollar



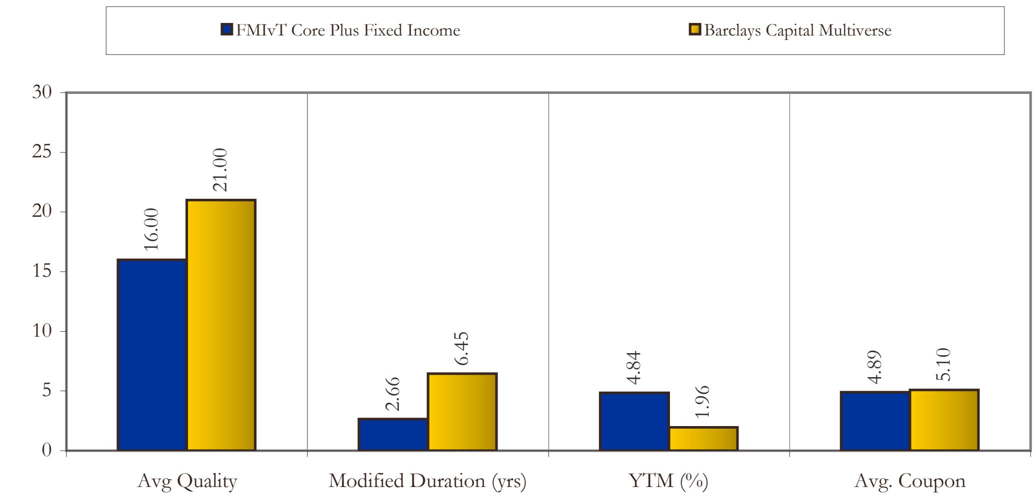
FMIvT Core Plus Fixed Income

As of December 31, 2014, FMIvT Core Plus Fixed Income Fund was 50.7% invested in the Pioneer Multi-Sector Fixed Income and 49.3% invested in the Franklin Templeton Global Multisector Plus Fund. The characteristics of this fund are as follows:

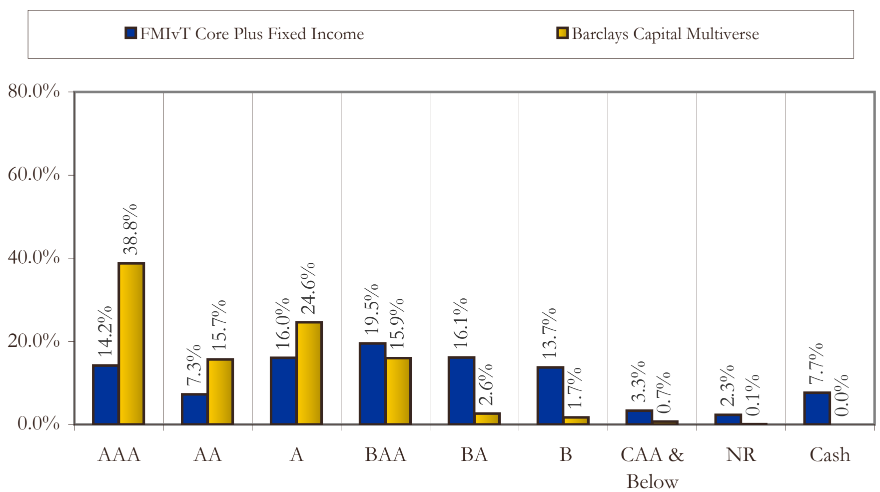
Sector Allocation



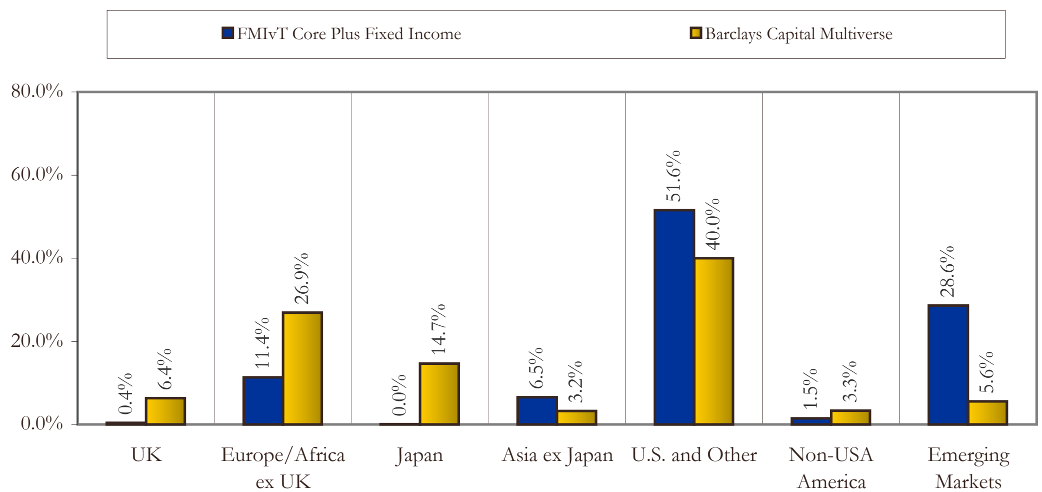
Characteristics



Quality



Regional Breakdown

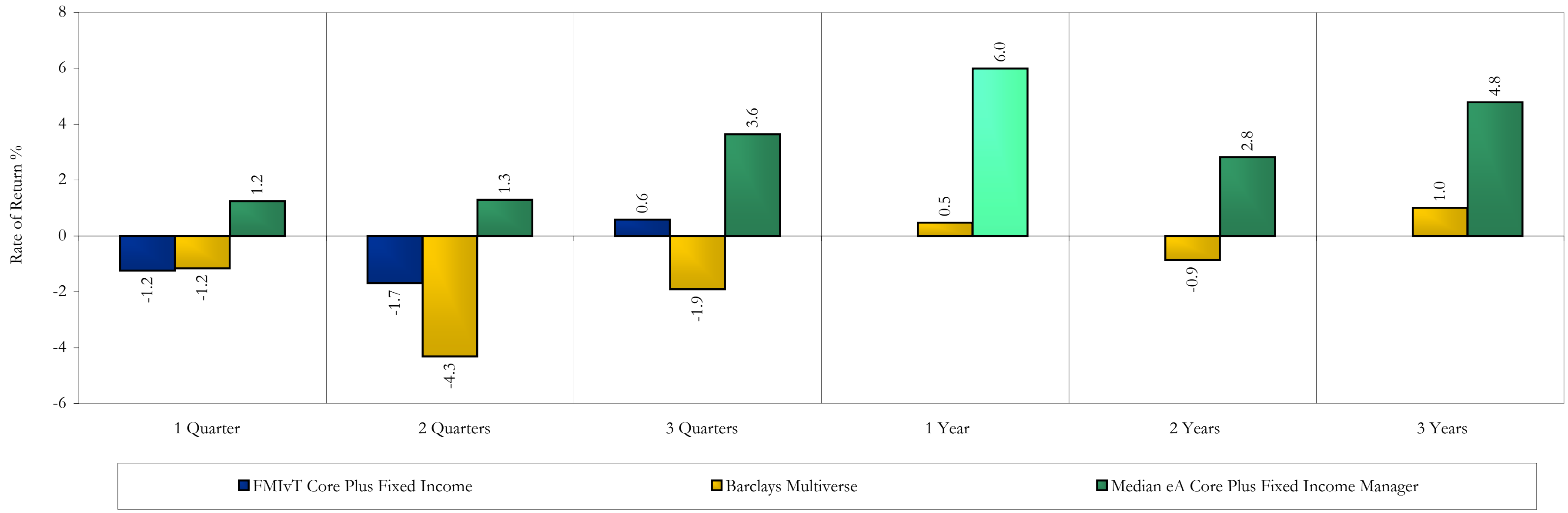


Characteristic data provided by the manager.

FMIvT Core Plus Fixed Income

For the Periods Ending December 31, 2014

Ranking	99	99	99			



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years
5th Percentile	1.96	2.47	5.08	8.05	5.23	7.61
25th Percentile	1.62	1.81	4.14	6.78	3.50	5.78
50th Percentile	1.24	1.30	3.64	5.99	2.83	4.79
75th Percentile	0.75	0.69	2.94	5.19	2.37	3.97
95th Percentile	-0.10	-0.89	1.37	3.36	1.67	3.24
Observations	155	155	155	155	153	151

The numbers above the bars are the rankings for this portfolio versus the high yield bond universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants.

FMIvT High Quality Growth Equity Portfolio

For the Period Ending December 31, 2014

Portfolio Description

- ♦ Strategy: Large Cap Growth Equity Portfolio
- ♦ Manager: Atlanta Capital Management Company
- ♦ Vehicle: Separate Account
- ♦ Manager Fee: 45 bps; fees are based on the net asset value of the Portfolio
- ♦ Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- ♦ Total Expenses: Approximately 66 bps
- ♦ Inception Date: January 1, 1998
- ♦ Benchmark: Russell 1000 Growth Index

Portfolio Information

- Minimum initial investment: $50,000
- Minimum subsequent investments: $5,000
- Minimum redemption: $5,000
- The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.
- The Portfolio is valued on the last business day of the month.
- The Administrator must have advance written notification of Member contributions or redemptions.

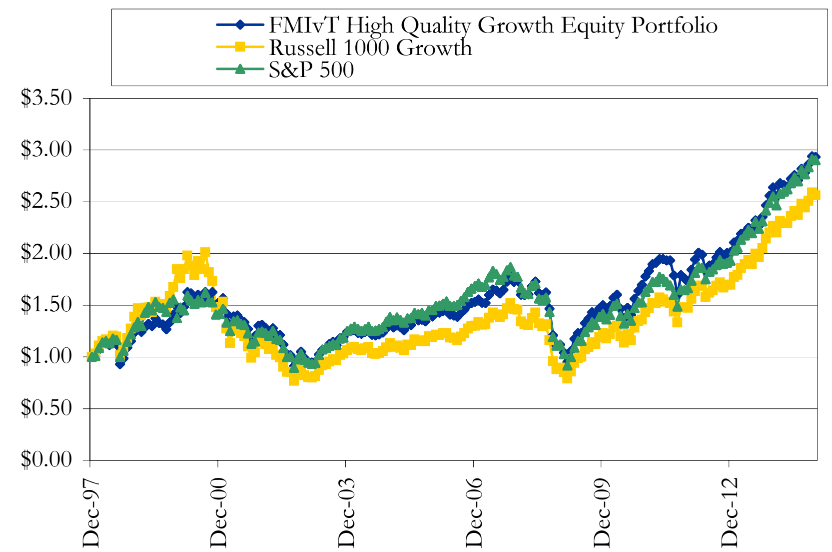
Portfolio Objectives and Constraints

- ♦ Invests in large cap growth style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- ♦ Outperform the Russell 1000 Growth Index over a complete market cycle (usually 3 to 5 years).
- ♦ Rank above median in a relevant peer group universe.
- ♦ Stock values fluctuate in response to the activities of individual companies, the general market, and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	47,598	47,701
Net Additions	-30	-2,586
Return on Investment	2,609	5,062
Income	163	681
Gain/Loss	2,447	4,381
Ending Market Value	50,177	50,177

Growth of a Dollar



Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

FMIvT High Quality Growth Equity Portfolio

As of December 31, 2014, FMIvT High Quality Growth Equity Portfolio held 54 securities in their portfolio.

Ten Largest Holdings (Weight)

APPLE INC	4.1%	CVS HEALTH CORP	2.8%
MONSANTO CO	3.6%	GOOGLE INC CL C	2.7%
VISA INC CLASS A SHARES	3.5%	CELGENE CORP	2.5%
GILEAD SCIENCES INC	3.4%	STARBUCKS CORP	2.5%
LOWE S COS INC	2.8%	COCA COLA CO/THE	2.4%

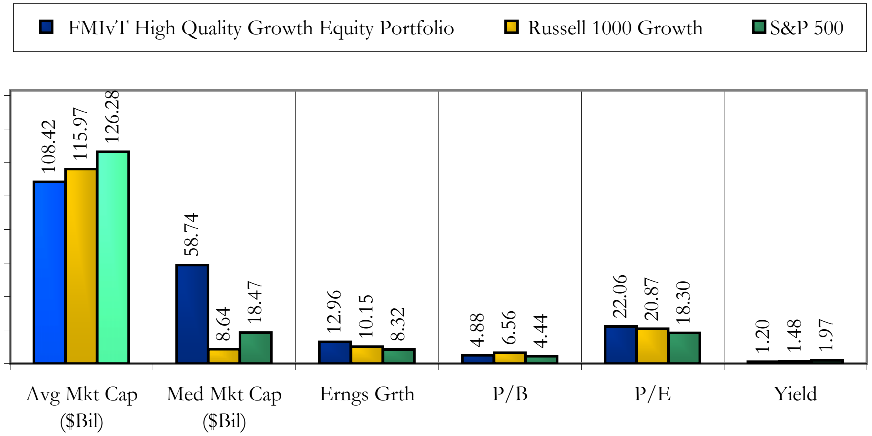
Ten Best Performers (Quarter)

WHOLE FOODS MARKET INC	32.3%	EXPRESS SCRIPTS HOLDING CO	19.9%
LOWE S COS INC	30.6%	ALLERGAN INC	19.3%
ROSS STORES INC	25.0%	CELGENE CORP	18.0%
VISA INC CLASS A SHARES	23.1%	ORACLE CORP	17.8%
CVS HEALTH CORP	21.4%	BRISTOL MYERS SQUIBB CO	16.9%

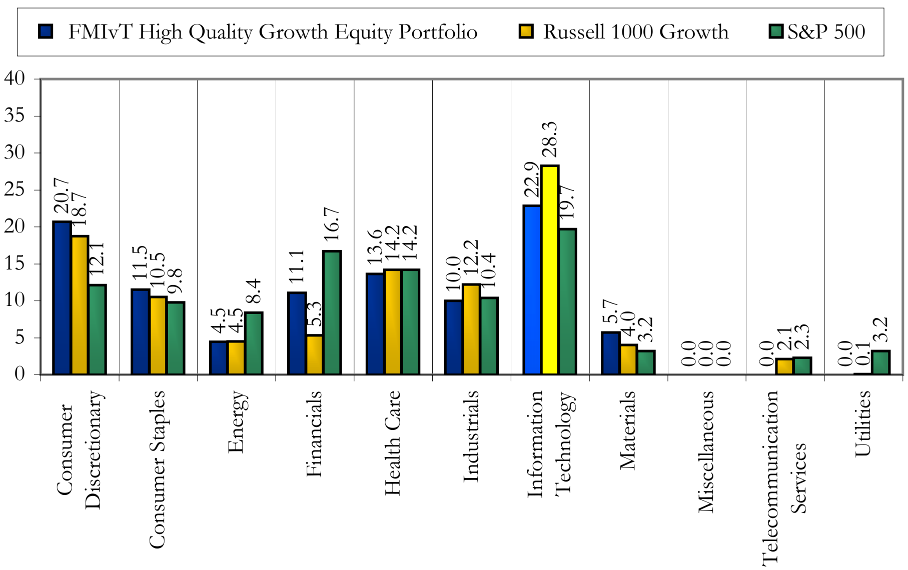
Ten Worst Performers (Quarter)

CAMERON INTERNATIONAL CORP	-24.8%	GOOGLE INC CL A	-9.8%
CORE LABORATORIES N.V.	-17.5%	GOOGLE INC CL C	-8.8%
SCHLUMBERGER LTD	-15.6%	ECOLAB INC	-8.7%
VMWARE INC CLASS A	-12.1%	GENESEE + WYOMING INC CL A	-5.7%
GILEAD SCIENCES INC	-11.5%	PRICELINE GROUP INC/THE	-1.6%

Characteristics



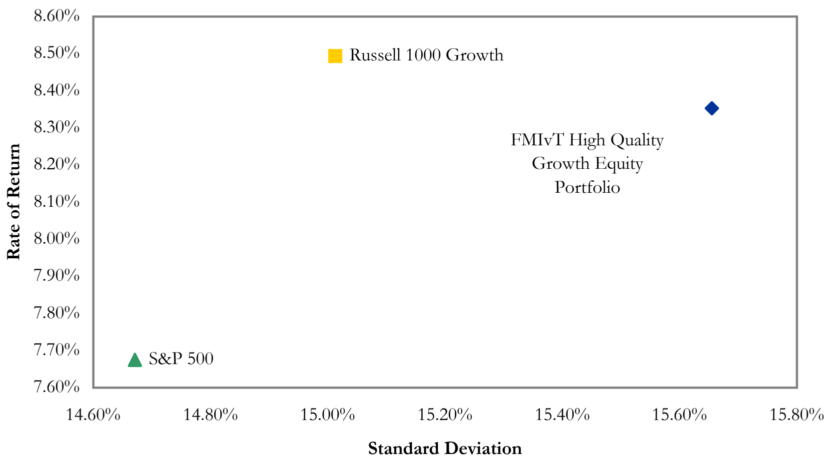
Sector Allocation



FMIvT High Quality Growth Equity Portfolio

For the Periods Ending December 31, 2014

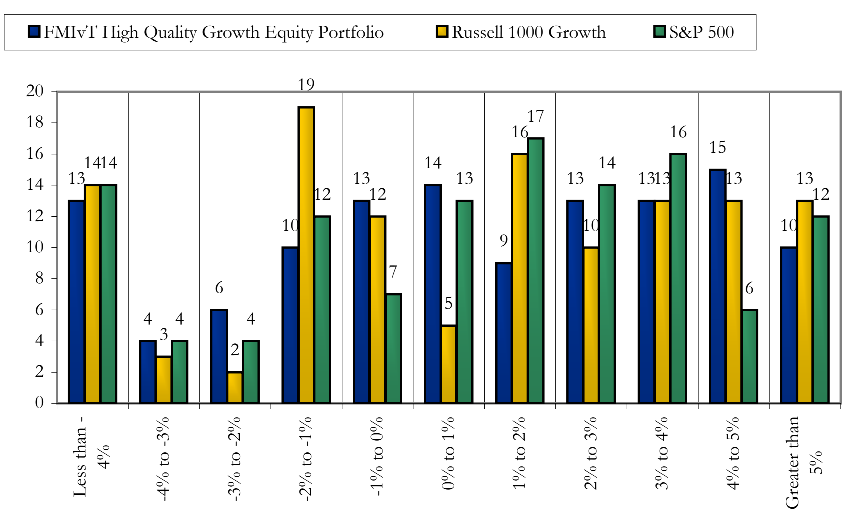
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	FMIvT High Quality Growth Equity Portfolio	Russell 1000 Growth
Return	8.35	8.49
Standard Deviation	15.66	15.01
Sharpe Ratio	0.45	0.47
Beta	1.02	1.00
Alpha	-0.02	--
Up Capture	100.13	--
Down Capture	100.43	--
Correlation	98.04	--
R Square	96.13	--

Return Histogram (10 Years)



Return Analysis

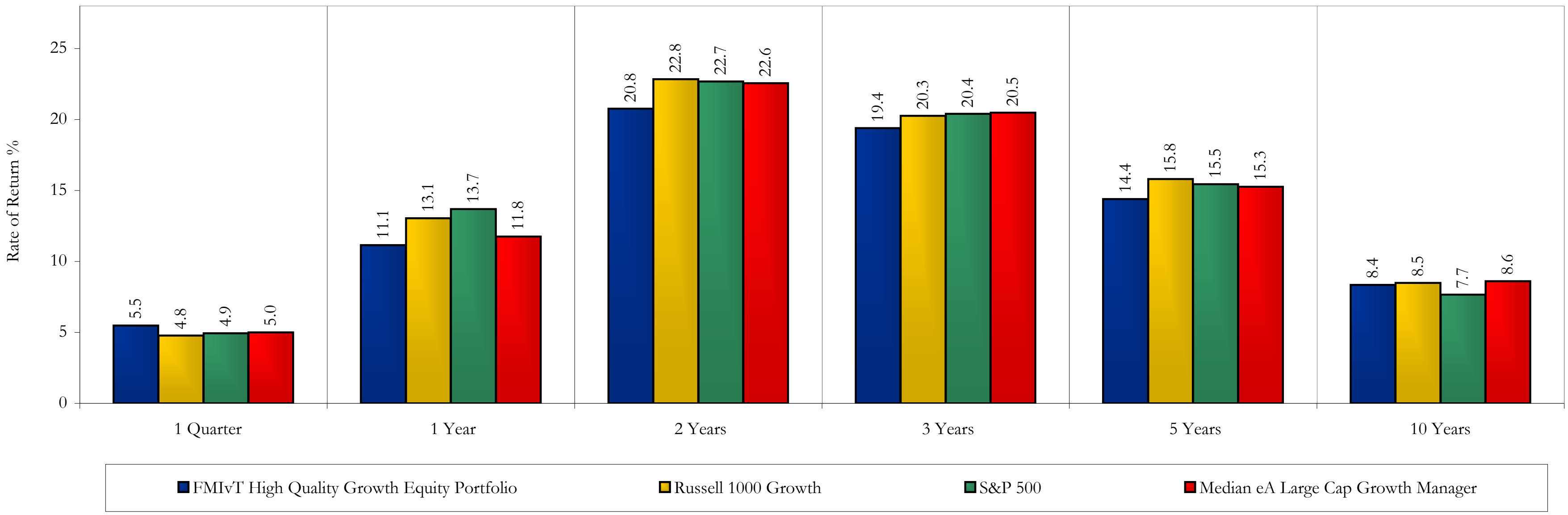
	FMIvT High Quality Growth Equity Portfolio	Russell 1000 Growth
Number of Months	204	204
Highest Monthly Return	12.11%	12.65%
Lowest Monthly Return	-17.56%	-17.61%
Number of Pos. Months	123	116
Number of Neg. Months	81	88
% Positive Months	60.29%	56.86%

All information calculated using monthly data.

FMIvT High Quality Growth Equity Portfolio

For the Periods Ending December 31, 2014

Ranking	36	58	75	64	67	59



	1 Quarter	1 Year	2 Years	3 Years	5 Years	10 Years
5th Percentile	7.69	17.31	27.62	23.93	18.18	11.05
25th Percentile	5.89	14.08	24.64	21.98	16.41	9.44
50th Percentile	5.00	11.76	22.56	20.48	15.26	8.60
75th Percentile	3.93	9.46	20.70	18.70	13.76	7.80
95th Percentile	1.79	5.67	17.47	16.47	12.00	6.57
Observations	349	348	342	334	321	261

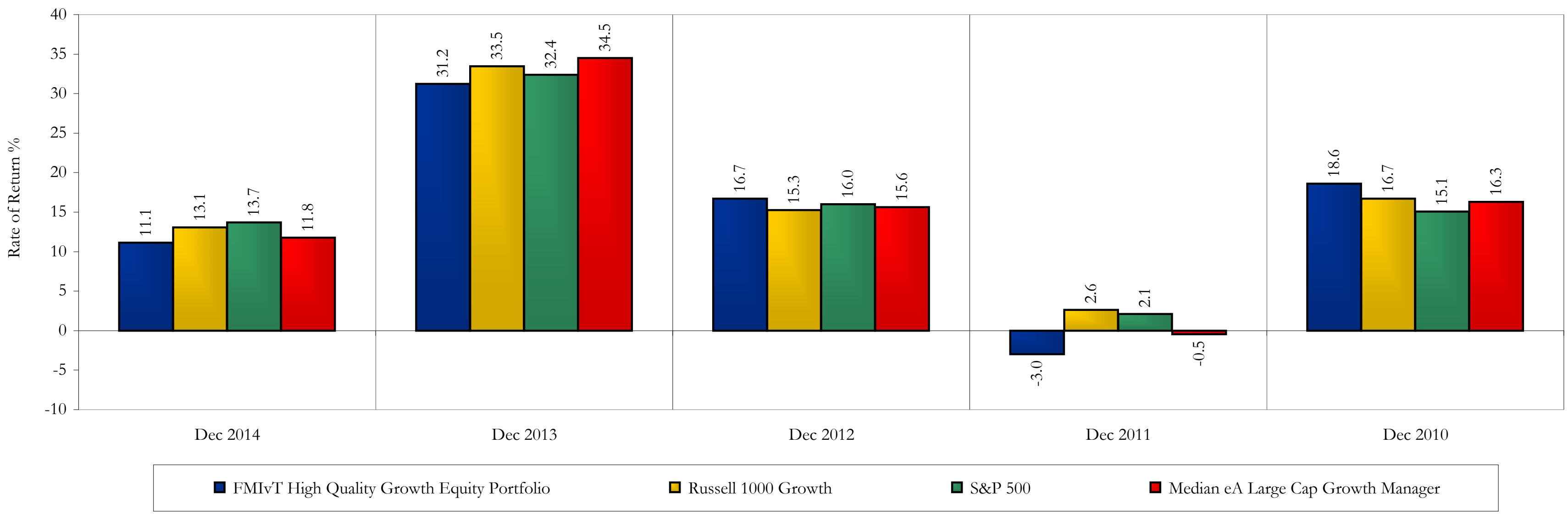
The numbers above the bars are the rankings for this portfolio versus the large cap growth universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

FMIvT High Quality Growth Equity Portfolio

One Year Periods Ending December

Ranking	58	76	37	73	34



	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010
5th Percentile	17.31	42.71	21.82	7.06	25.02
25th Percentile	14.08	37.43	17.93	2.33	19.53
50th Percentile	11.76	34.52	15.64	-0.45	16.30
75th Percentile	9.46	31.24	13.48	-3.50	13.26
95th Percentile	5.67	26.95	10.01	-8.28	9.49
Observations	348	386	407	436	464

The numbers above the bars are the rankings for this portfolio versus the large cap growth universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

Investment Guidelines

High Quality Growth Equity Portfolio

For the Periods Ending December 31, 2014

Portfolio Sector Allocations	Maximum 30%	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	30.0%	20.7%	Yes	
Consumer Staples	30.0%	11.5%	Yes	
Energy	30.0%	4.5%	Yes	
Financials	30.0%	11.1%	Yes	
Health Care	30.0%	13.6%	Yes	
Industrials	30.0%	10.0%	Yes	
Information Technology	30.0%	22.9%	Yes	
Materials	30.0%	5.7%	Yes	
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	
Allocation	**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.9%	Yes	
A maximum of 15% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	15.0%	8.5%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.1%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	7.2%	Yes	

FMIvT Diversified Value Portfolio

For the Period Ending December 31, 2014

Portfolio Description

- Strategy: Large Cap Value Equity Portfolio
- Manager: Hotchkis & Wiley Capital Management
- Vehicle: Separate Account
- Manager Fee: 80 bps; fees are based on the net asset value of the Portfolio
- Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- Total Expenses: Approximately 101 bps
- Inception Date: November 1, 2006
- Benchmark: Russell 1000 Value Index

Portfolio Information

- Minimum initial investment: $50,000
- Minimum subsequent investments: $5,000
- Minimum redemption: $5,000
- The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.
- The Portfolio is valued on the last business day of the month.
- The Administrator must have advance written notification of Member contributions or redemptions.

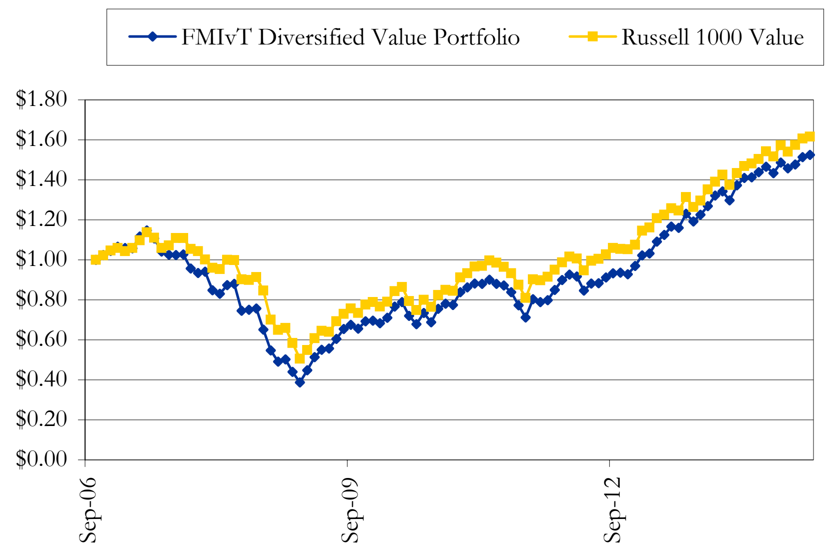
Portfolio Objectives and Constraints

- Invests in large cap value style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- Outperform the Russell 1000 Value Index over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- Stock values fluctuate in response to the activities of individual companies, the general market, and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	47,443	46,914
Net Additions	450	-2,949
Return on Investment	2,183	6,112
Income	225	1,194
Gain/Loss	1,958	4,918
Ending Market Value	50,077	50,077

Growth of a Dollar



Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

FMIvT Diversified Value Portfolio

As of December 31, 2014, FMIvT Diversified Value Portfolio held 72 securities in their portfolio.

Ten Largest Holdings (Weight)

AMERICAN INTERNATIONAL GROUP	3.9%	ROYAL DUTCH SHELL SPON ADR A	2.8%
CITIGROUP INC	3.9%	CORNING INC	2.7%
JPMORGAN CHASE + CO	3.7%	SANOFI ADR	2.4%
BANK OF AMERICA CORP	3.3%	VODAFONE GROUP PLC SP ADR	2.4%
ORACLE CORP	3.2%	MICROSOFT CORP	2.3%

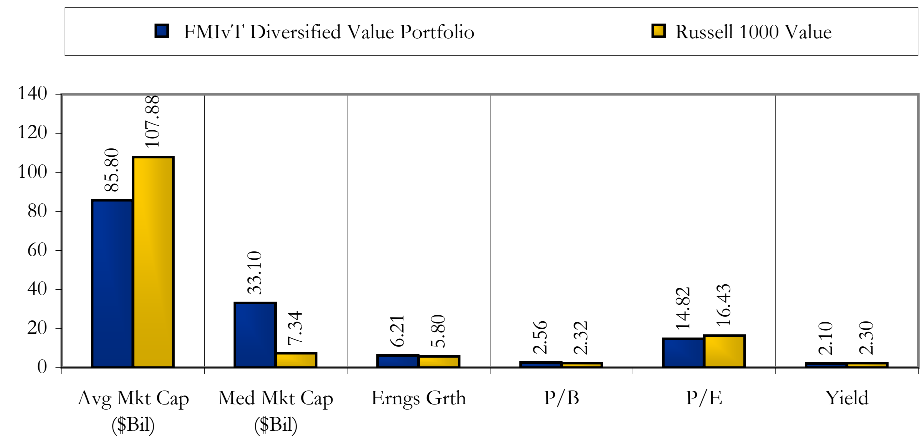
Ten Best Performers (Quarter)

LOWE S COS INC	30.6%	COVIDIEN PLC	19.1%
TARGET CORP	22.0%	ORACLE CORP	17.8%
PACCAR INC	21.7%	UNITEDHEALTH GROUP INC	17.6%
EXPRESS SCRIPTS HOLDING CO	19.9%	MEDTRONIC INC	17.6%
CORNING INC	19.1%	NORDSTROM INC	16.6%

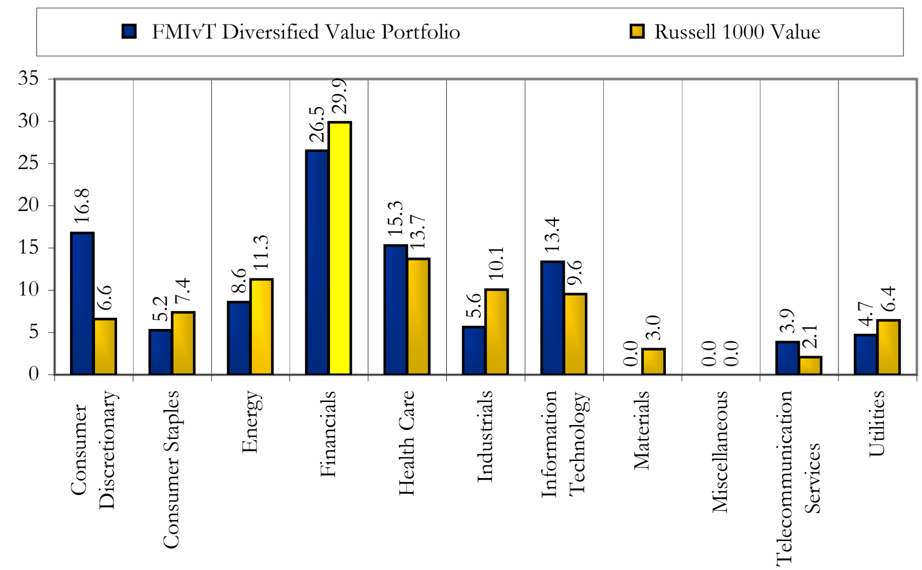
Ten Worst Performers (Quarter)

COBALT INTERNATIONAL ENERGY	-34.6%	HONDA MOTOR CO LTD SPONS ADR	-13.9%
MARATHON OIL CORP	-24.3%	NRG ENERGY INC	-11.2%
SANOFI ADR	-19.2%	ROYAL DUTCH SHELL SPON ADR A	-10.9%
KOSMOS ENERGY LTD	-15.8%	MURPHY OIL CORP	-10.6%
INTL BUSINESS MACHINES CORP	-14.9%	GLAXOSMITHKLINE PLC SPON ADR	-5.8%

Characteristics



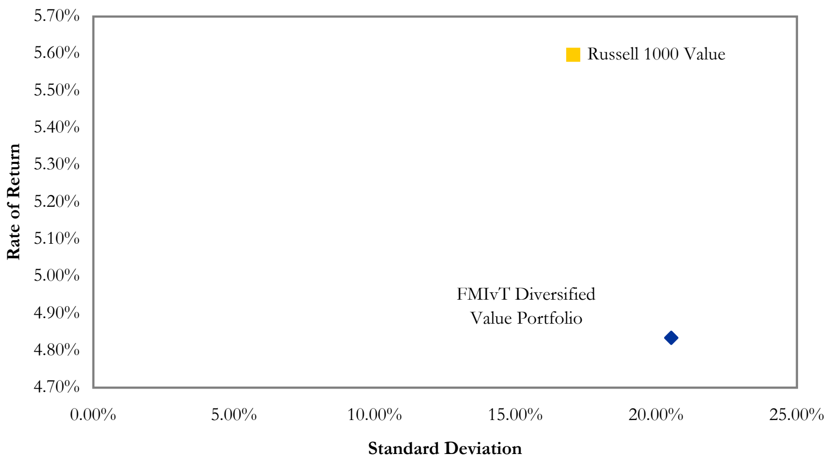
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2014

Risk vs. Return (8 Year Annualized)

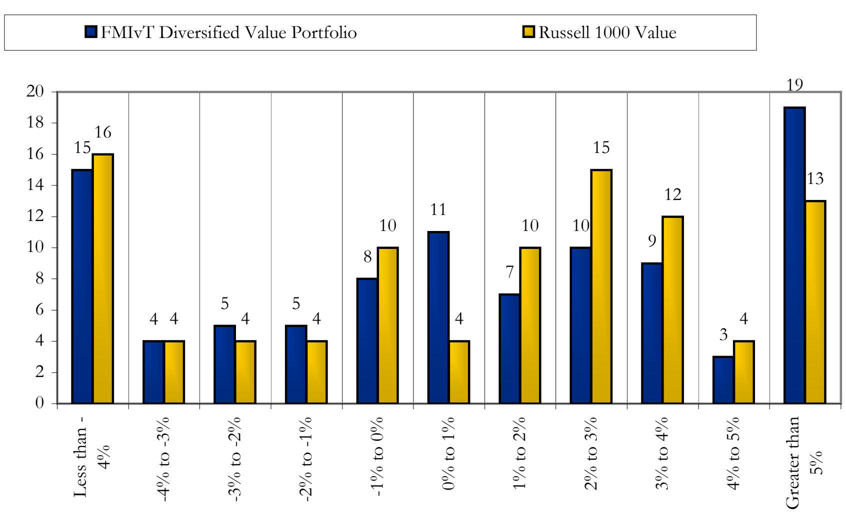


Portfolio Statistics

8 Years

	FMIvT Diversified Value Portfolio	Russell 1000 Value
Return	4.83	5.60
Standard Deviation	20.53	17.05
Sharpe Ratio	0.20	0.28
Beta	1.15	1.00
Alpha	-0.09	--
Up Capture	111.26	--
Down Capture	115.68	--
Correlation	95.60	--
R Square	91.39	--

Return Histogram (8 Years)



Return Analysis

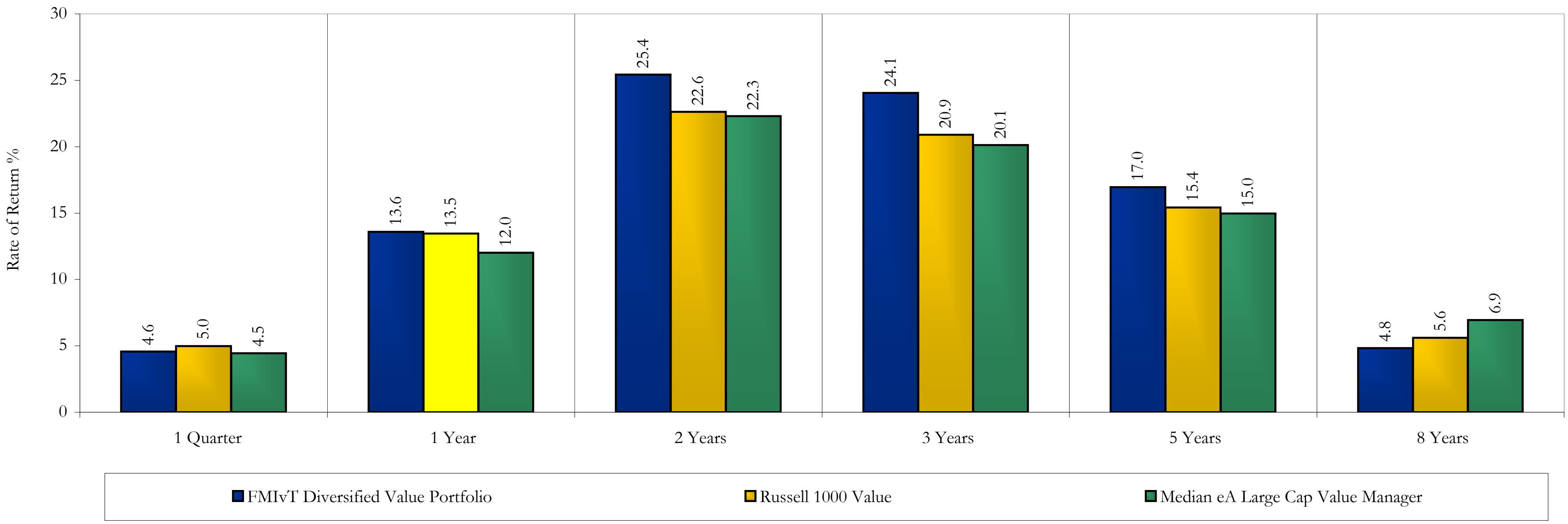
	FMIvT Diversified Value Portfolio	Russell 1000 Value
Number of Months	98	98
Highest Monthly Return	15.99%	11.45%
Lowest Monthly Return	-16.08%	-17.31%
Number of Pos. Months	61	60
Number of Neg. Months	37	38
% Positive Months	62.24%	61.22%

All information calculated using monthly data.

FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2014

Ranking	47	29	16	8	13	92



	1 Quarter	1 Year	2 Years	3 Years	5 Years	8 Years
5th Percentile	7.10	16.14	27.61	24.65	17.87	9.76
25th Percentile	5.33	13.80	24.35	22.10	16.13	8.03
50th Percentile	4.45	12.02	22.29	20.12	14.97	6.94
75th Percentile	3.22	10.30	20.33	18.13	13.86	5.99
95th Percentile	0.87	5.79	17.21	15.48	12.17	4.27
Observations	370	370	369	364	350	320

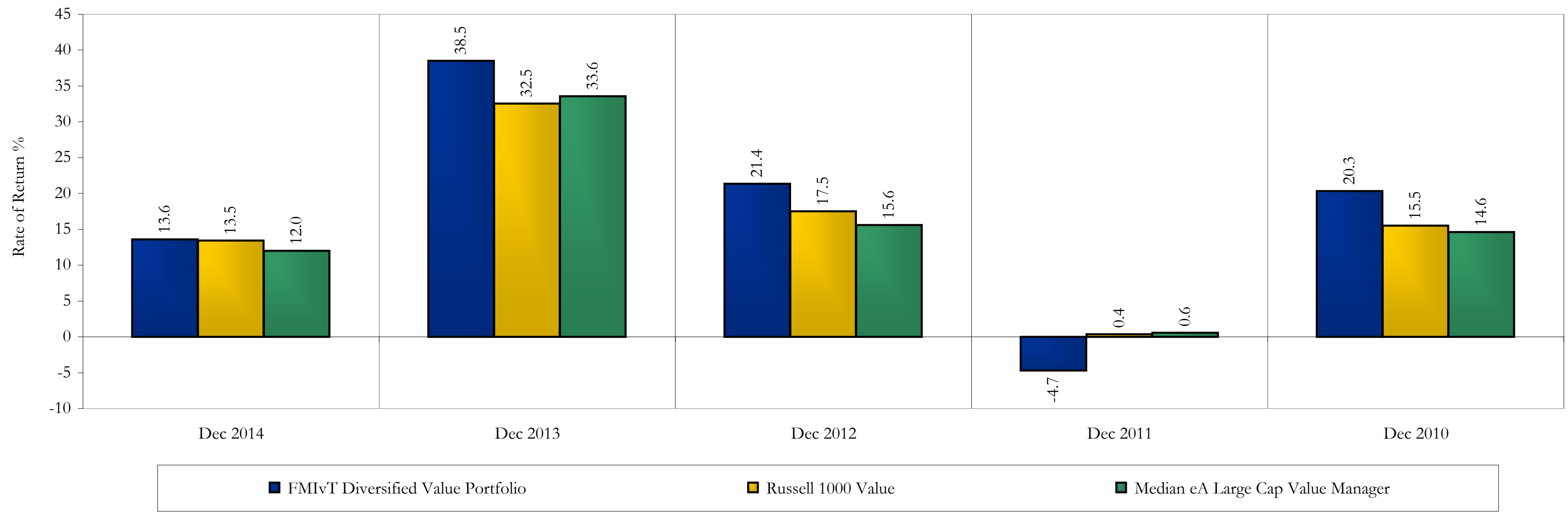
The numbers above the bars are the rankings for this portfolio versus the large cap value universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

FMIvT Diversified Value Portfolio

One Year Periods Ending December

Ranking	29	17	6	84	6



	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010
5th Percentile	16.14	43.63	21.81	10.47	20.52
25th Percentile	13.80	36.87	18.01	4.08	16.58
50th Percentile	12.02	33.57	15.61	0.59	14.64
75th Percentile	10.30	30.73	12.90	-2.94	12.87
95th Percentile	5.79	24.90	9.42	-8.12	9.37
Observations	370	425	450	487	502

The numbers above the bars are the rankings for this portfolio versus the large cap value universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT. Securities lending activity is not included in portfolio performance but is reflected in the market values contained in this report.

Investment Guidelines
Diversified Value Portfolio
For the Periods Ending December 31, 2014

Portfolio Sector Allocations	Maximum 35%	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	35.0%	16.8%	Yes	
Consumer Staples	35.0%	5.2%	Yes	
Energy	35.0%	8.6%	Yes	
Financials	35.0%	26.5%	Yes	
Health Care	35.0%	15.3%	Yes	
Industrials	35.0%	5.6%	Yes	
Information Technology	35.0%	13.4%	Yes	
Materials	35.0%	0.0%	Yes	
Telecommunication Services	35.0%	3.9%	Yes	
Utilities	35.0%	4.7%	Yes	
Allocation	**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	1.3%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	4.0%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	15.8%	Yes	

FMIvT Russell 1000 Enhanced Index Portfolio

For the Period Ending December 31, 2014

Portfolio Description

♦ Strategy:	Large Cap Core Equity Portfolio
♦ Manager:	Janus/INTECH (as of August 2007)
♦ Vehicle:	Commingled Fund
♦ Manager Fee:	39.5 bps; fees are based on the net asset value of the Portfolio
♦ Admin Fee:	10.5 bps; fees are based on the net asset value of the Portfolio
♦ Total Expenses:	Approximately 53 bps
♦ Inception Date:	January 1, 2000 (Manager change August 2007)
♦ Benchmark:	Russell 1000 Index

Portfolio Information

- Minimum initial investment: $50,000
- Minimum subsequent investments: $5,000
- Minimum redemption: $5,000
- The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.
- The Portfolio is valued on the last business day of the month.
- The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints

♦ Invests in large cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.

♦ Meet or exceed the performance of the Russell 1000 Index.

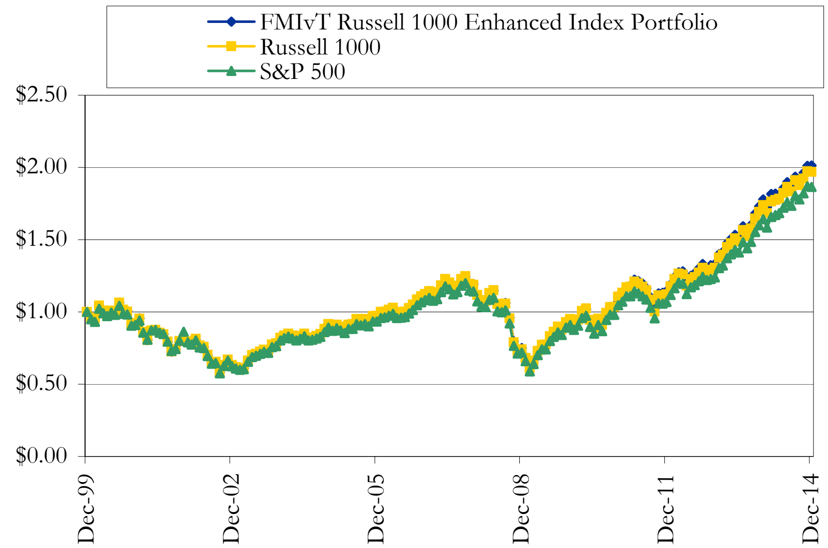
♦ Rank above median in a relevant peer group universe.

♦ Stock values fluctuate in response to the activities of individual companies, the general market, and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	138,140	137,606
Net Additions	683	-7,832
Return on Investment	8,323	17,372
Income	0	0
Gain/Loss	8,323	17,372
Ending Market Value	147,146	147,146

Growth of a Dollar



Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants.

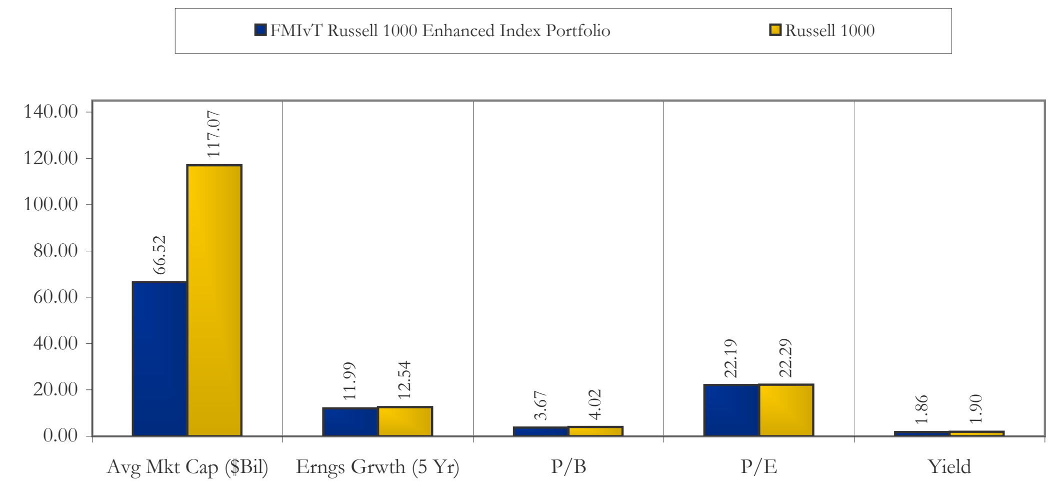
FMIvT Russell 1000 Enhanced Index Portfolio

As of December 31, 2014, 100% of the FMIvT Russell 1000 Enhanced Index Portfolio is invested in the Intech Broad Enhanced Plus fund. The characteristics of this fund, which includes 585 securities, are as follows:

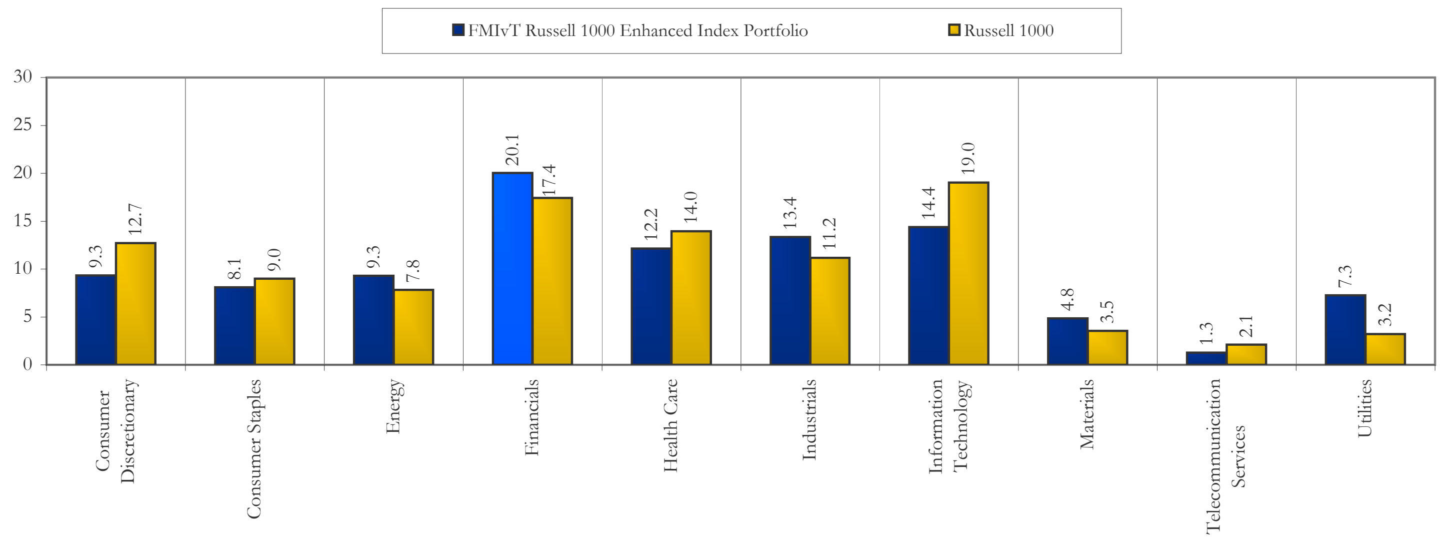
Ten Largest Holdings (Weight)

APPLE INC	2.2%	3M CO	0.7%
EXXON MOBIL CORP	1.4%	BERKSHIRE HATHEWAY	0.7%
MICROSOFT	0.9%	SEMPRA ENERGY	0.7%
LYONDELLBASELL	0.8%	ACTAVIS PLC	0.7%
SOUTHWEST AIRLINES	0.8%	AMERISOURCEBERGEN CO	0.7%

Characteristics



Sector Allocation

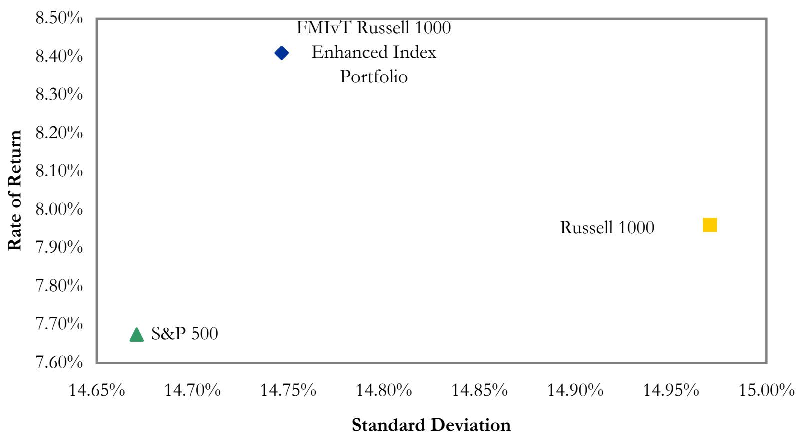


Characteristic data provided by manager.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2014

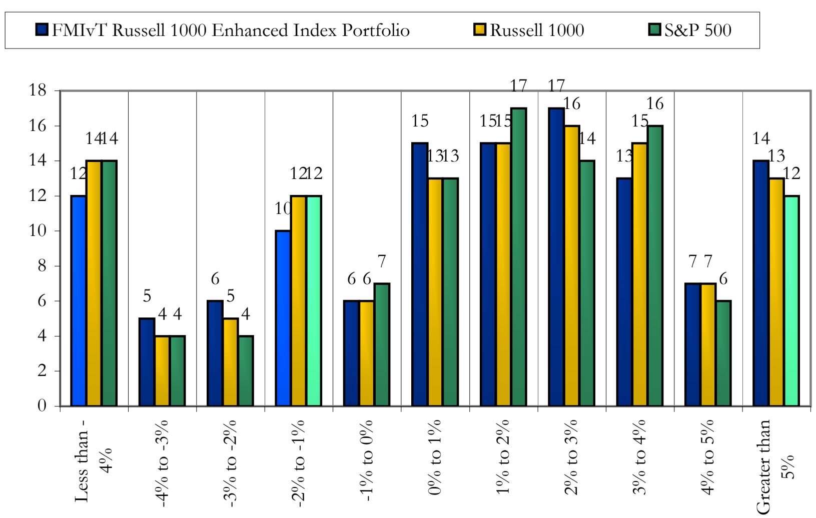
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	FMIvT Russell 1000 Enhanced Index Portfolio	Russell 1000
Return	8.41	7.96
Standard Deviation	14.75	14.97
Sharpe Ratio	0.48	0.44
Beta	0.98	1.00
Alpha	0.05	--
Up Capture	99.58	--
Down Capture	96.88	--
Correlation	99.52	--
R Square	99.05	--
Tracking Error	1.47	--

Return Histogram (10 Years)



Return Analysis

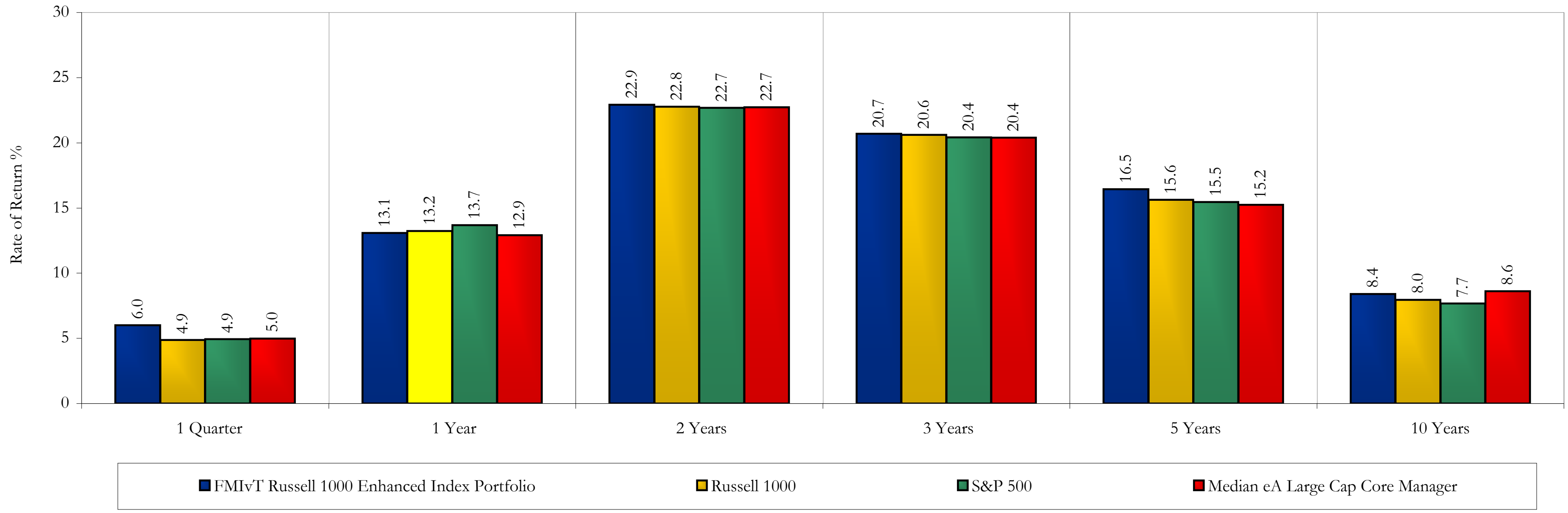
	FMIvT Russell 1000 Enhanced Index Portfolio	Russell 1000
Number of Months	180	180
Highest Monthly Return	10.79%	11.21%
Lowest Monthly Return	-17.11%	-17.46%
Number of Pos. Months	113	111
Number of Neg. Months	67	69
% Positive Months	62.78%	61.67%

All information calculated using monthly data.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2014

Ranking	23	48	46	44	23	56



	1 Quarter	1 Year	2 Years	3 Years	5 Years	10 Years
5th Percentile	7.91	17.59	27.59	24.02	17.94	10.90
25th Percentile	5.92	14.71	24.37	21.64	16.37	9.24
50th Percentile	4.99	12.92	22.73	20.40	15.25	8.61
75th Percentile	3.71	11.09	20.69	18.59	13.93	7.79
95th Percentile	2.03	7.54	17.32	15.11	12.03	6.28
Observations	337	335	331	324	310	260

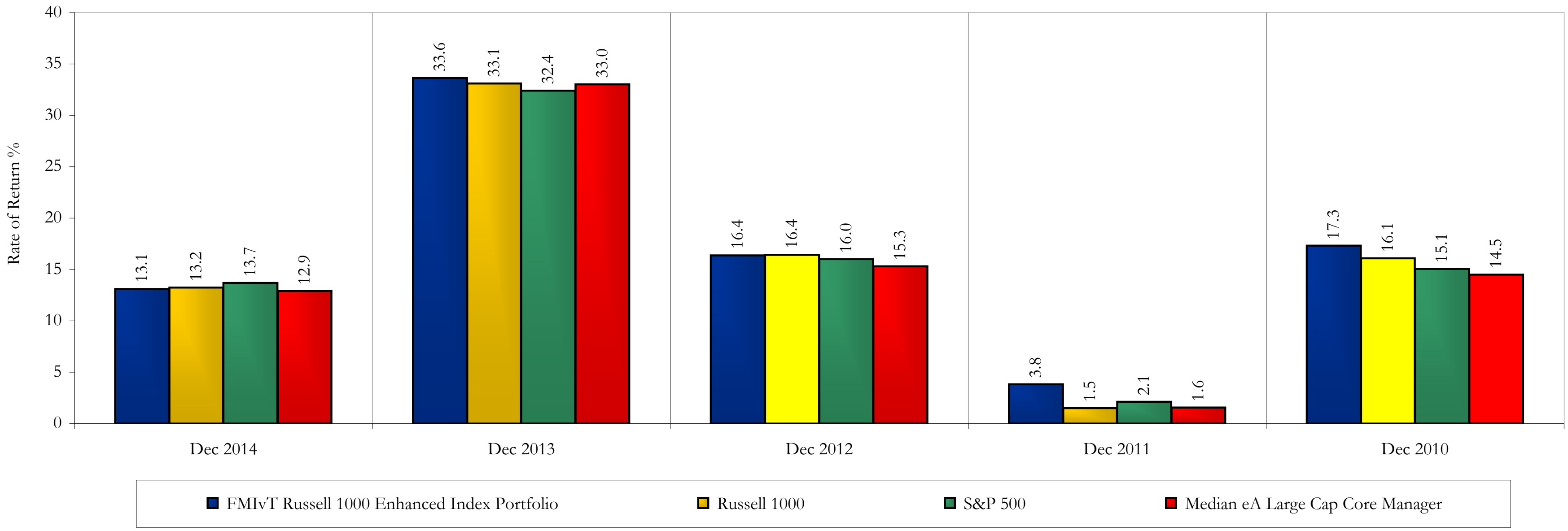
The numbers above the bars are the rankings for this portfolio versus the large cap core universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants.

FMIvT Russell 1000 Enhanced Index Portfolio

One Year Periods Ending December

Ranking	48	44	36	29	21



	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010
5th Percentile	17.59	40.68	20.17	8.67	20.59
25th Percentile	14.71	35.65	17.18	4.23	16.70
50th Percentile	12.92	33.02	15.32	1.57	14.49
75th Percentile	11.09	30.56	13.18	-1.30	12.31
95th Percentile	7.54	24.94	9.45	-6.41	8.97
Observations	335	386	421	445	475

The numbers above the bars are the rankings for this portfolio versus the large cap core universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants.

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Period Ending December 31, 2014

Portfolio Description

- Strategy: Small to Mid (SMID) beginning June 1, 2010 prior to that the Small
- Manager: Atlanta Capital Management Company
- Vehicle: Separate Account
- Manager Fee: 45 bps; fees are based on the net asset value of the Portfolio
- Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- Total Expenses: Approximately 63 bps
- Inception Date: January 1, 2000
- Benchmark: The index is a blend of the Russell 2500 Index beginning June 1, 2010 and prior to that the Russell 2000 Index.

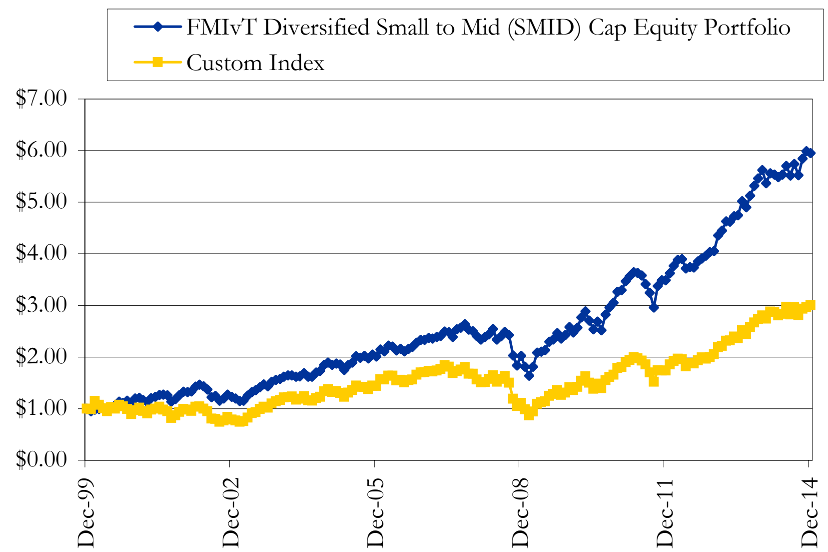
Portfolio Information

- Minimum initial investment: $50,000
- Minimum subsequent investments: $5,000
- Minimum redemption: $5,000
- The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.
- The Portfolio is valued on the last business day of the month.
- The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints

- Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- Outperform a blended index of the Russell 2500 Index beginning June 1, 2010 and the Russell 2000 Index prior to that, over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- Stock values fluctuate in response to the activities of individual companies, the general market, and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	89,730	98,647
Net Additions	2,186	-5,188
Return on Investment	6,932	5,389
Income	210	904
Gain/Loss	6,722	4,485
Ending Market Value	98,848	98,848

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

**Custom Index is a blend of the Russell 2500 Index beginning June 1, 2010 and prior to that the Russell 2000 Index.*

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

As of December 31, 2014, FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio held 52 securities in their portfolio.

Ten Largest Holdings (Weight)

MARKEL CORP	4.4%	MORNINGSTAR INC	3.1%
HCC INSURANCE HOLDINGS INC	3.8%	HENRY SCHEIN INC	2.9%
ANSYS INC	3.6%	KIRBY CORP	2.6%
DENTSPLY INTERNATIONAL INC	3.3%	EQUIFAX INC	2.6%
SALLY BEAUTY HOLDINGS INC	3.2%	IDEX CORP	2.6%

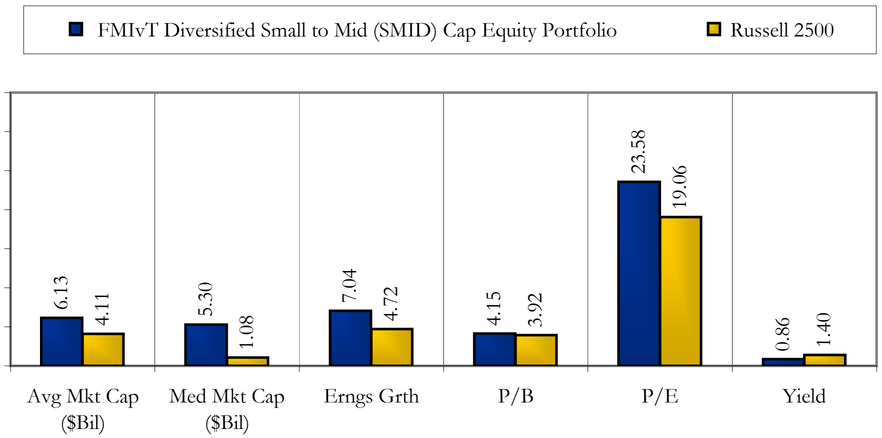
Ten Best Performers (Quarter)

GENTEX CORP	35.7%	PALL CORP	21.4%
FAIR ISAAC CORP	31.3%	ACUITY BRANDS INC	19.1%
IDEXX LABORATORIES INC	25.8%	METTLER TOLEDO INTERNATIONAL	18.1%
COLUMBIA SPORTSWEAR CO	24.9%	DENTSPLY INTERNATIONAL INC	17.0%
MANHATTAN ASSOCIATES INC	21.8%	HENRY SCHEIN INC	16.9%

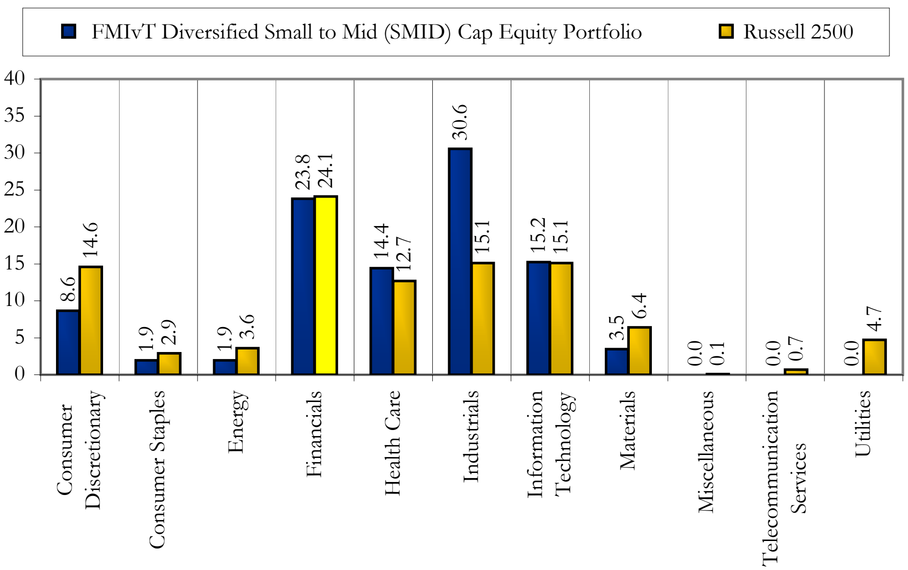
Ten Worst Performers (Quarter)

KIRBY CORP	-31.5%	CULLEN/FROST BANKERS INC	-7.1%
DRIL QUIP INC	-14.2%	DONALDSON CO INC	-4.5%
WEX INC	-10.3%	MORNINGSTAR INC	-4.4%
OCEANEERING INTL INC	-9.4%	ARTISAN PARTNERS ASSET MA A	-1.9%
JACOBS ENGINEERING GROUP INC	-8.5%	LANDSTAR SYSTEM INC	0.6%

Characteristics



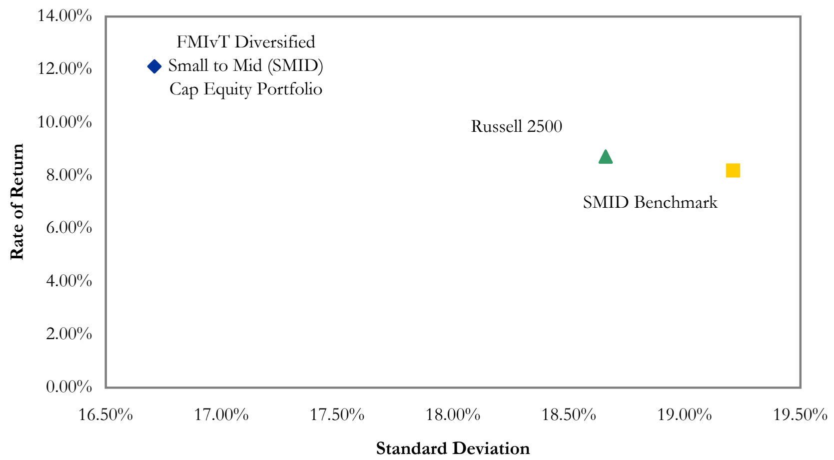
Sector Allocation



FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending December 31, 2014

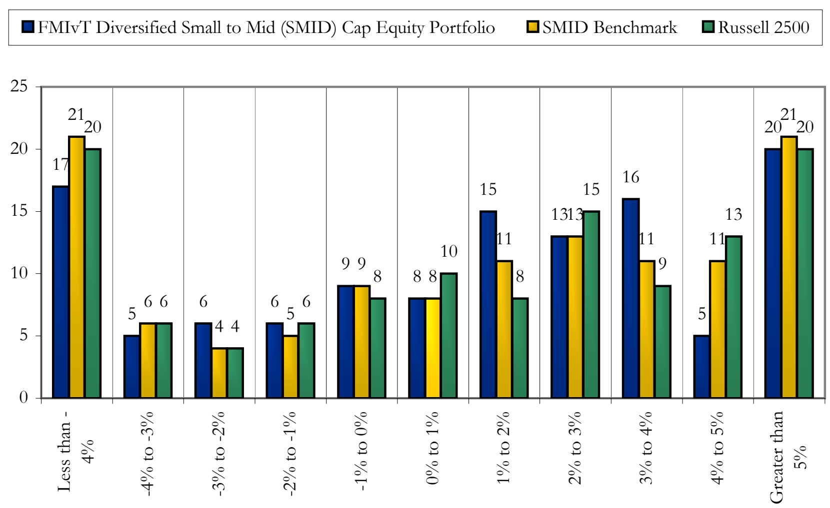
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio	SMID Benchmark
Return	12.12	8.18
Standard Deviation	16.71	19.21
Sharpe Ratio	0.64	0.35
Beta	0.84	1.00
Alpha	0.39	--
Up Capture	92.61	--
Down Capture	74.47	--
Correlation	96.28	--
R Square	92.70	--

Return Histogram (10 Years)



Return Analysis

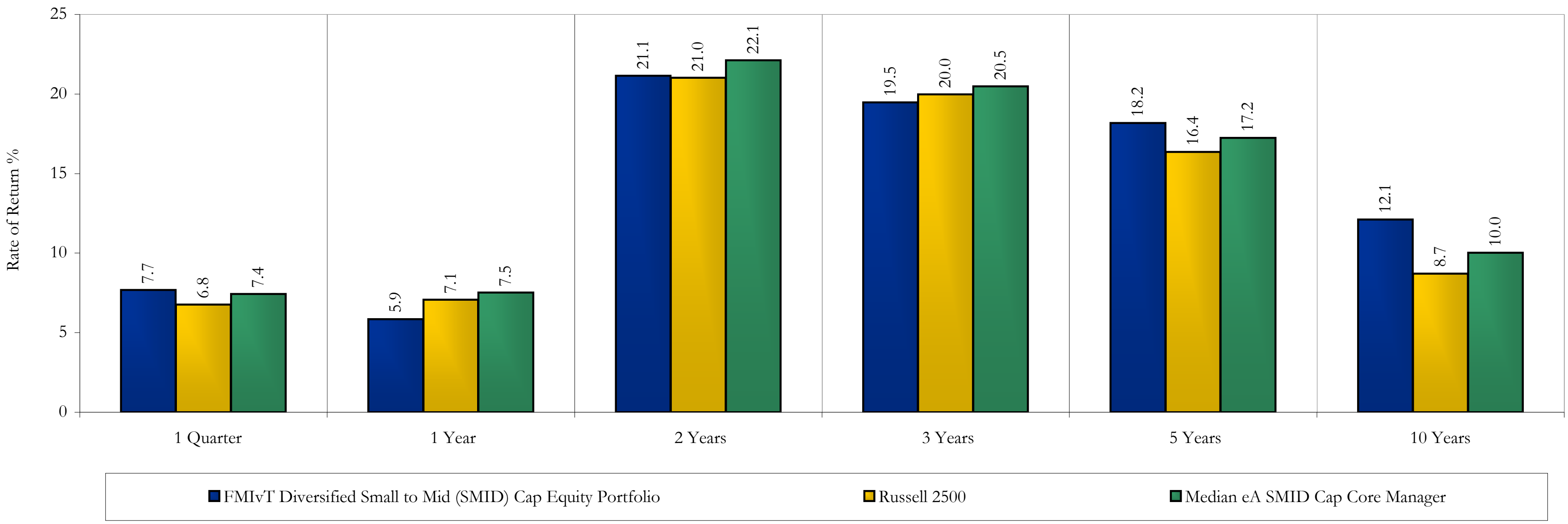
	FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio	SMID Benchmark
Number of Months	180	180
Highest Monthly Return	15.00%	16.51%
Lowest Monthly Return	-16.30%	-20.80%
Number of Pos. Months	117	108
Number of Neg. Months	63	72
% Positive Months	65.00%	60.00%

All information calculated using monthly data.

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending December 31, 2014

Ranking	39	65	61	57	32	9



	1 Quarter	1 Year	2 Years	3 Years	5 Years	10 Years
5th Percentile	9.66	12.53	26.33	25.46	20.52	12.63
25th Percentile	8.09	10.05	24.05	22.37	18.50	11.24
50th Percentile	7.44	7.52	22.13	20.48	17.25	10.02
75th Percentile	5.53	4.82	19.21	17.30	15.55	9.36
95th Percentile	2.98	0.36	16.26	15.16	13.52	8.13
Observations	58	58	57	57	49	33

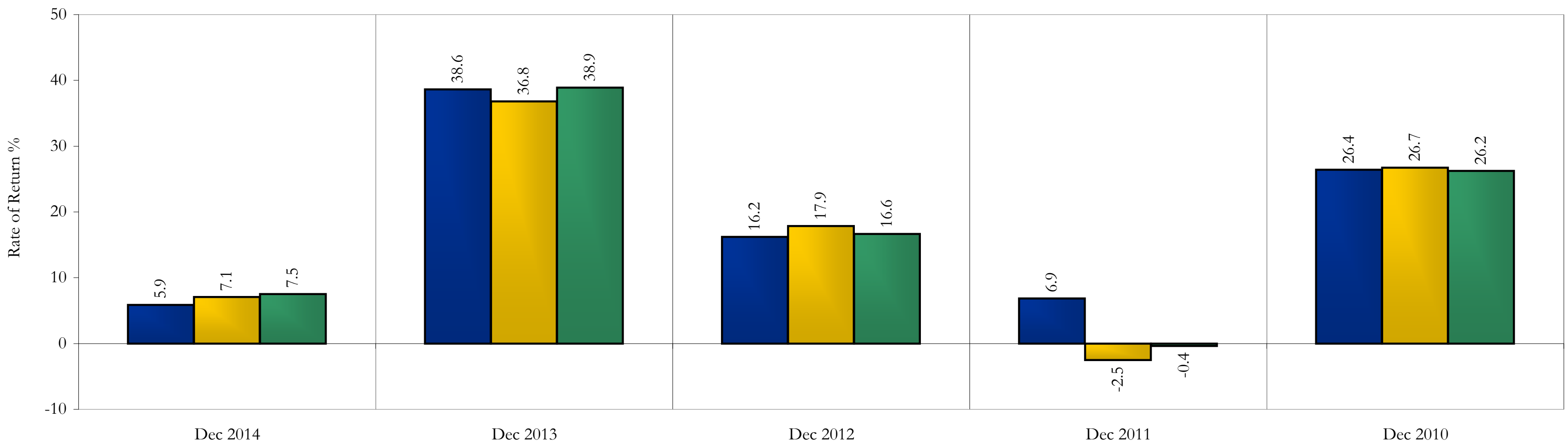
The numbers above the bars are the rankings for this portfolio versus the small cap core universe and the SMID universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

One Year Periods Ending December

Ranking	65	55	54	7	49



	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010
5th Percentile	12.53	46.18	23.84	7.16	36.17
25th Percentile	10.05	42.59	20.23	1.91	28.96
50th Percentile	7.52	38.88	16.64	-0.36	26.24
75th Percentile	4.82	35.32	13.83	-4.07	23.45
95th Percentile	0.36	29.79	9.47	-8.45	19.19
Observations	58	70	75	81	77

The numbers above the bars are the rankings for this portfolio versus the small cap core universe and the SMID universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

Investment Guidelines

Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending December 31, 2014

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Consumer Discretionary	30.0%	8.6%	Yes	
Consumer Staples	30.0%	1.9%	Yes	
Energy	30.0%	1.9%	Yes	
Financials	30.0%	23.8%	Yes	
Health Care	30.0%	14.4%	Yes	
Industrials	30.0%	30.6%	No	AtlCap Source Differs
Information Technology	30.0%	15.2%	Yes	Portfolio in Compliance
Materials	30.0%	3.5%	Yes	Based on AtlCap Source
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	

Allocation	Max. %		Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	3.7%	Yes	
A maximum of 25% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	25.0%	2.6%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.4%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.0%	0.0%	Yes	

FMIvT International Equity Portfolio

For the Period Ending December 31, 2014

Portfolio Description

- ♦ Strategy: International Equity Portfolio
- ♦ Manager: Thornburg (as of April 2011)
- ♦ Vehicle: Commingled Fund
- ♦ Manager Fee: 45 bps; fees are based on the net asset value of the Portfolio
- ♦ Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- ♦ Total Expenses: Approximately 60 bps
- ♦ Inception Date: June 1, 2005 (Manager change April 2011)
- ♦ Benchmark: MSCI ACWI Ex-US

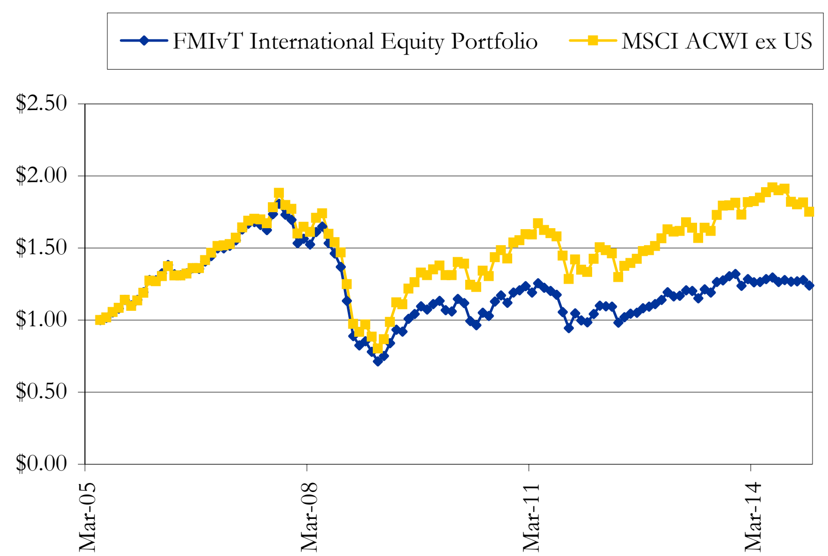
Portfolio Information

- Minimum initial investment: $50,000
- Minimum subsequent investments: $5,000
- Minimum redemption: $5,000
- The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.
- The Portfolio is valued on the last business day of the month.
- The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints

- ♦ Invests in developed markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.
- ♦ Outperform the MSCI ACWI Ex-US Index over a complete market cycle (usually 3 to 5 years).
- ♦ Rank above median in a relevant peer group universe.
- ♦ Stock values fluctuate in response to the activities of individual companies, the general market, and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities.

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	65,104	70,814
Net Additions	2,970	31
Return on Investment	-1,183	-3,955
Income	0	0
Gain/Loss	-1,183	-3,955
Ending Market Value	66,890	66,890

FMIvT International Equity Portfolio

As of December 31, 2014, 100% of the FMIvT International Equity Portfolio was invested in the Investec International Dynamic Equity Fund. The characteristics of this fund, which includes 47 securities, are as follows:

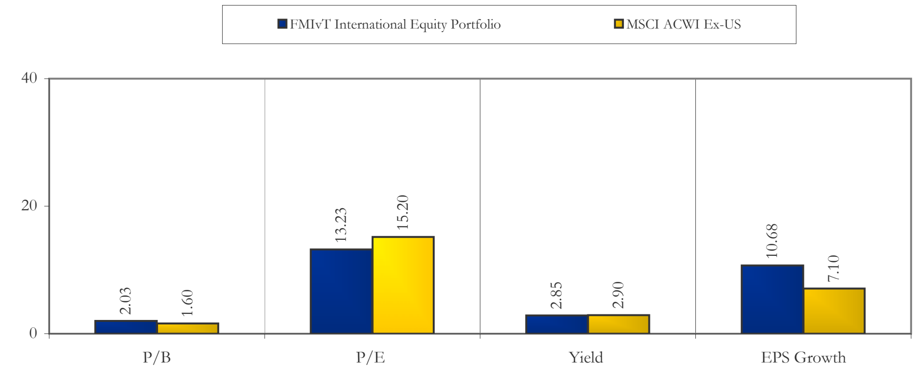
Ten Largest Holdings (Weight)

TAIWAN SEMICONDUCTOR	2.5%	REED ELSEVIER	2.3%
VALEANT PHARMACEUTICALS	2.4%	AMADEUS IT HOLDING	2.3%
NOVATEK MICROELECTRONICS	2.3%	NXP SEMICONDUCTOR	2.3%
CHECK POINT SOFTWARE	2.3%	RED ELECTRICA	2.3%
FRESENIUS SE & CO	2.3%	SCHNEIDER ELECTRIC	2.2%

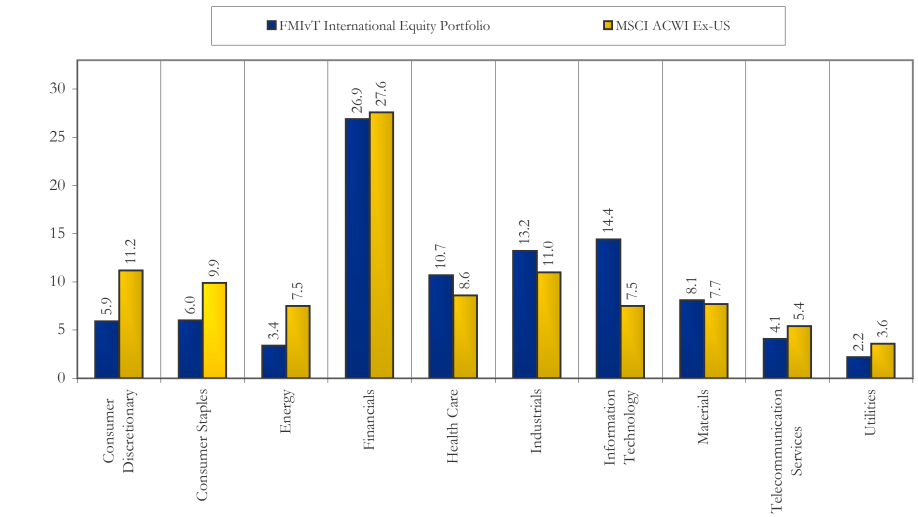
Country Allocation

Developed Markets	Portfolio	MSCI ACWI ex US	Emerging Markets	Portfolio	MSCI ACWI ex US
Australia	4.3%	5.3%	Argentina	0.0%	0.0%
Austria	0.0%	0.1%	Brazil	1.9%	1.9%
Belgium	4.7%	0.9%	Bulgaria	0.0%	0.0%
Bermuda	0.0%	0.0%	Chile	0.0%	0.3%
Canada	8.6%	7.5%	China	2.6%	4.8%
Denmark	2.0%	1.2%	Colombia	0.0%	0.2%
Finland	0.0%	0.6%	Czech Republic	0.0%	0.0%
France	4.3%	6.9%	Egypt	0.0%	0.1%
Germany	4.8%	6.4%	Hungary	0.0%	0.0%
Greece	0.0%	0.1%	India	0.0%	1.5%
Hong Kong	6.5%	2.1%	Indonesia	0.0%	0.6%
Ireland	0.0%	0.2%	Korea	0.0%	3.2%
Italy	0.0%	1.6%	Macao	0.0%	0.0%
Israel	2.6%	0.4%	Malaysia	0.0%	0.8%
Japan	12.1%	15.0%	Mexico	2.0%	1.1%
Luxembourg	0.0%	0.0%	Peru	0.0%	0.1%
Netherlands	4.5%	1.9%	Philippines	0.0%	0.3%
New Zealand	0.0%	0.1%	Poland	2.1%	0.3%
Norway	1.8%	0.5%	Russia	0.0%	0.7%
Portugal	2.3%	0.1%	South Africa	0.0%	1.7%
Singapore	0.0%	1.1%	Taiwan	5.2%	2.7%
Spain	7.7%	2.5%	Thailand	2.2%	0.5%
Sweden	0.0%	2.2%	Turkey	0.0%	0.4%
Switzerland	8.6%	6.6%	Ukraine	0.0%	0.0%
United Kingdom	6.6%	14.9%	Yugoslavia	0.0%	0.0%
Other	2.5%	0.0%	Other	0.0%	0.3%
Total	**84.0%**	**78.3%**	**Total**	**16.0%**	**21.7%**

Characteristics



Sector Allocation

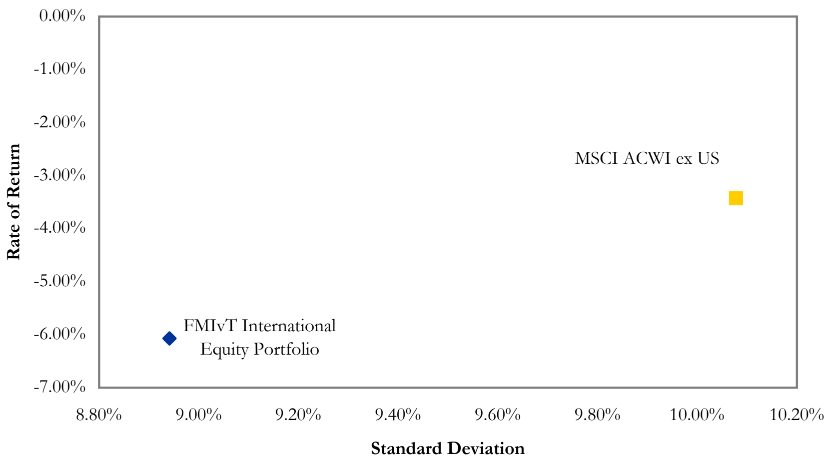


Characteristic data provided by manager and is reflective of a representative account.

FMIvT International Equity Portfolio

For the Periods Ending December 31, 2014

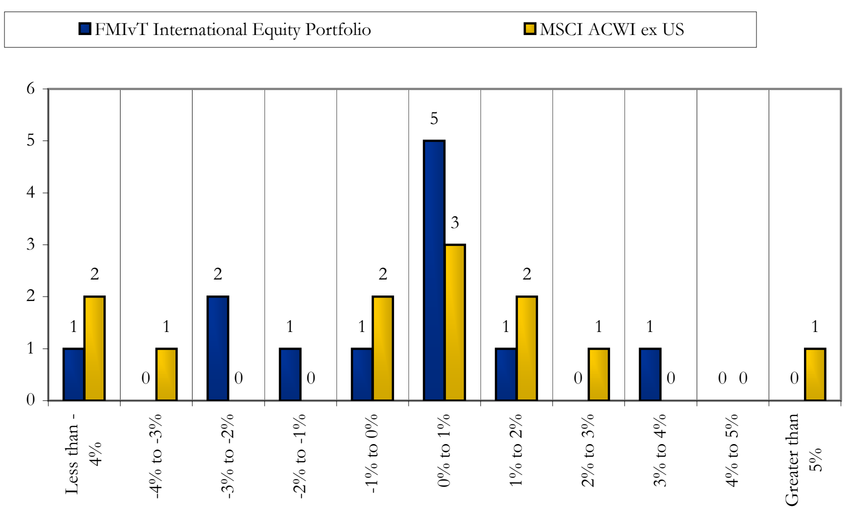
Risk vs. Return (1 Year Annualized)



Portfolio Statistics

	1 Year	
	FMIvT International Equity Portfolio	**MSCI ACWI ex US**
Return	-6.07	-3.43
Standard Deviation	8.94	10.08
Sharpe Ratio	-0.68	-0.34
Beta	0.73	1.00
Alpha	-0.31	--
Up Capture	53.62	--
Down Capture	82.26	--
Correlation	82.51	--
R Square	68.08	--

Return Histogram (1 Year)



Return Analysis

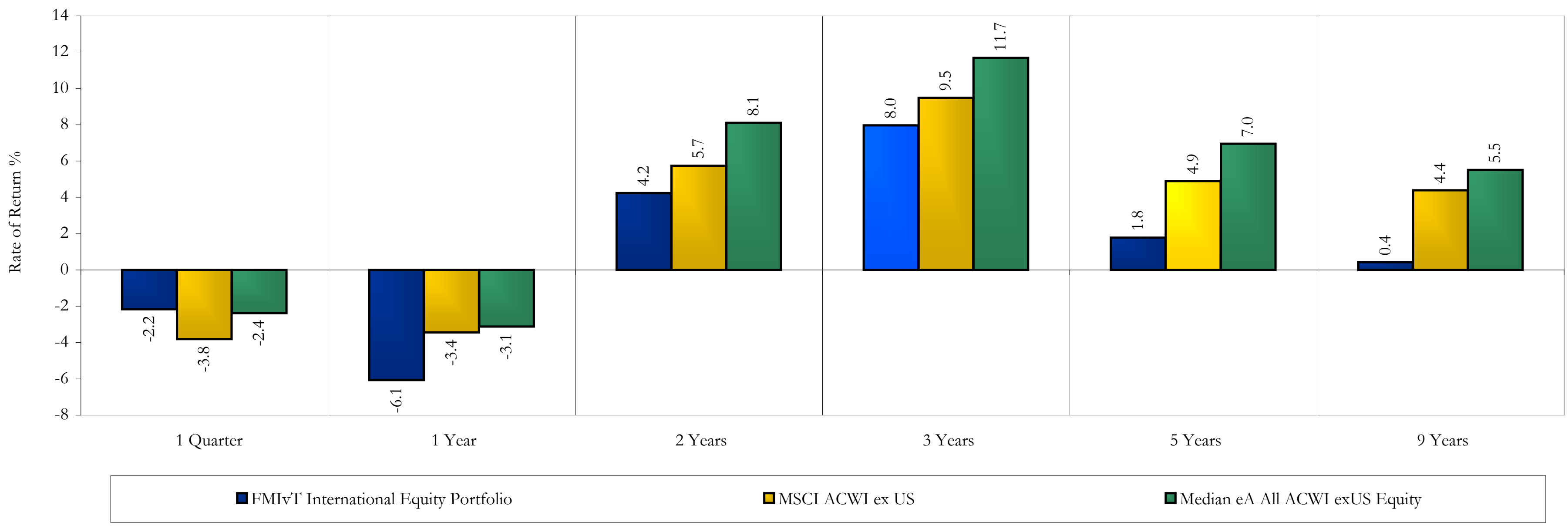
	FMIvT International Equity Portfolio	**MSCI ACWI ex US**
Number of Months	115	115
Highest Monthly Return	12.03%	13.75%
Lowest Monthly Return	-21.48%	-22.01%
Number of Pos. Months	67	69
Number of Neg. Months	48	46
% Positive Months	58.26%	60.00%

All information calculated using monthly data.

FMIvT International Equity Portfolio

For the Periods Ending December 31, 2014

Ranking	45	79	93	97	99	99



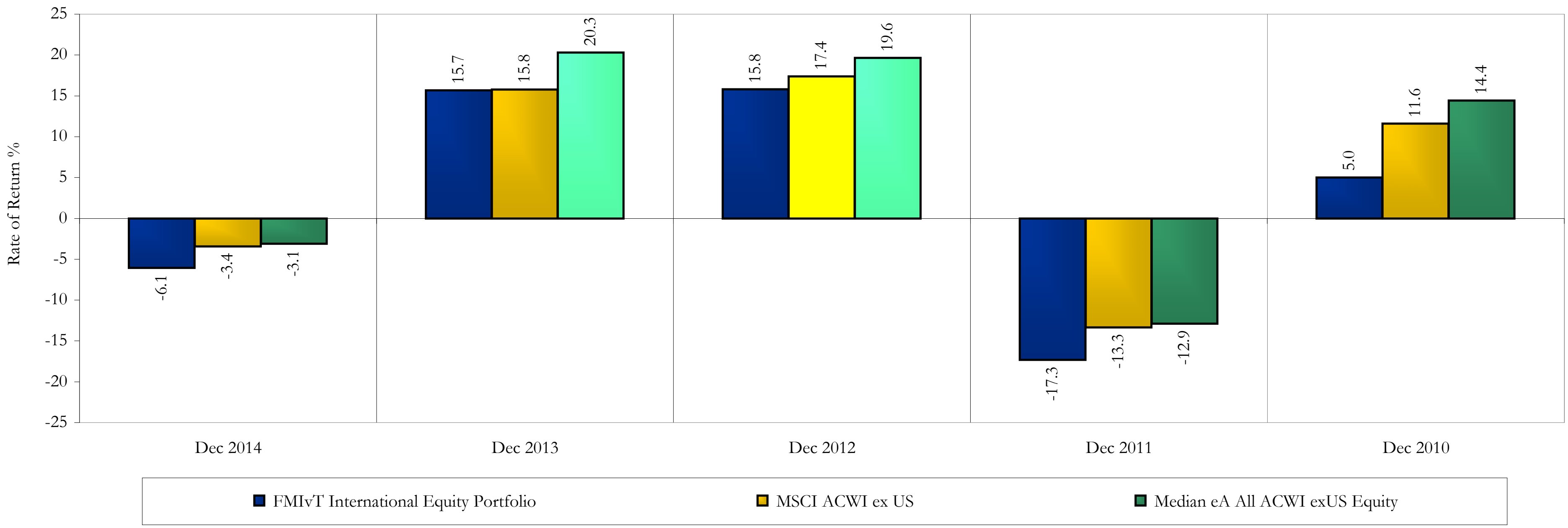
	1 Quarter	1 Year	2 Years	3 Years	5 Years	9 Years
5th Percentile	0.84	2.80	14.51	17.81	11.80	8.72
25th Percentile	-1.07	-0.87	10.62	13.75	8.75	6.77
50th Percentile	-2.38	-3.11	8.11	11.68	6.95	5.50
75th Percentile	-3.70	-5.56	5.90	10.01	5.47	4.44
95th Percentile	-5.73	-8.82	3.77	8.18	3.80	2.89
Observations	244	244	239	232	209	154

The numbers above the bars are the rankings for this portfolio versus the eA All ACWI ex US universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

FMIvT International Equity Portfolio

One Year Periods Ending December

Ranking	79	86	85	86	98



	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010
5th Percentile	2.80	34.77	26.46	-4.49	27.70
25th Percentile	-0.87	24.42	22.07	-10.35	18.30
50th Percentile	-3.11	20.31	19.65	-12.90	14.42
75th Percentile	-5.56	17.01	17.03	-15.20	10.41
95th Percentile	-8.82	12.31	13.00	-20.95	5.60
Observations	244	268	276	277	273

The numbers above the bars are the rankings for this portfolio versus the eA All ACWI ex US universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Thursday, March 19, 2015	
Agenda Item Name	
Approval of Plan Expenses	
Requested Action	
Move to approve plan expenses.	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)	
1. Plan Expenses	Firefighters - 12-6-13 - 3-14-14.doc

Expenses - 12/06/2013 to 03/14/2014

03/13/2015

Member Plan Name	Create Date	Amount	Reason	Date Paid
Clermont Firefighters				
R-2014-12-00110	12/20/2013	$600.00	Reimburse the City of Clermont for payment of FPPTA 2014 Membership Renewal	01/03/2014
R-2014-Qrtrly1-006	01/23/2014	$3,985.09	12/31/2013 Quarterly Fees	01/14/2014
R-2014-02-00167	02/11/2014	$1,693.36	Reimburse City of Clermont for FPPTA Trustees School (Lent & Silvestris)	02/14/2014
R-2014-02-00197	02/27/2014	$300.00	332-1213 Individual benefit calculation for Kevin Peace, submitted 12/9/13 (From I-2014-12-00044)	03/07/2014
		$6,578.45		
Grand Total		**$6,578.45**		

CITY OF CLERMONT

AGENDA ITEM

Meeting Date		
Thursday, March 19, 2015		
Agenda Item Name		
Approval of Member Distributions		
Requested Action		
Move to approve Member Distributions.		
Staff Report		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**
Exhibits Attached (copies of original agreements)		
1. Member Distributions Report Fire Lump Sum Distribution Report - 12-13-14 - 3-13-15.doc		

Distributions - 12/13/2014 to 03/13/2015

03/13/2015

Member Plan Name	Date Paid	Participant	Type	IRS Code	Tax	Non-Tax	Total
Clermont Firefighters							
	02/27/2015	Jeff E. Michels	Lump Sum	1	$0.00	$56.82	$56.82
	03/06/2015	John DeChristopher	Lump Sum	1	$0.00	$287.05	$287.05
					$0.00	**$343.87**	**$343.87**

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