



**CITY OF CLERMONT
POLICE OFFICERS PENSION BOARD OF TRUSTEES
AGENDA
4:00 PM, 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

NEW BUSINESS

Approval of Actuarial Valuation as of October 1, 2014.

PLAN ADMINISTRATOR REPORT

Discussion of Police Officers 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.

INITIAL HEARING OF DISABILITY APPLICATION

James Rooney Disability Application

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 Investigator Scott Tufts, Clermont Police Department, 352-394-5588, extension 136, at least 48 hours in advance of the meeting.



CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

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 December 18, 2014 minutes.			
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 Police Pension Minutes.doc	

City of Clermont
MINUTES
POLICE OFFICERS RETIREMENT PLAN BOARD OF TRUSTEES MEETING
December 18, 2014

The Police Officers Retirement Plan Board of Trustees met in a regular meeting on Thursday, December 18, 2014 in the Council Chambers at City Hall. Board Members present: Michael Scheller, Scott Tufts, Jason Sayre, John Baker, and James Wynns. Staff members present: Finance Director Van Zile and Deputy City Clerk Noak. Also present were Scott Christiansen, Counsel to the Board, and Matt Dickey from the Florida League of Cities.

Chairman Scheller called the meeting to order at 4:05pm .

PUBLIC COMMENTS

Chairman Scheller 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 Baker moved to approve; seconded by Board Member Sayre. The motion passed unanimously.

UNFINISHED BUSINESS

No unfinished business.

NEW BUSINESS

No new business.

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

Attorney Christiansen reported the Florida League of Cities will prepare a report to present to City Council listing all of the assets in the plan by asset class.

Senate Bill 172; passed by the Senate last year, has been pre-filed for the upcoming Florida Legislative session. The bill changes some of the provisions in Chapter 175 and 185.

The City Council approved the ad hoc cost-of-living adjustment for those receiving retirement benefits.

City of Clermont
MINUTES
POLICE OFFICERS RETIREMENT PLAN BOARD OF TRUSTEES MEETING
December 18, 2014

Attorney Christiansen commented an on-the-job disability application has been filed by James Rooney and the Board. The claim is required to be processed by May 1, 2015. Once all of the documents have been gathered and an independent assessment completed, the Pension Board will meet and make a decision.

BILLS AND EXPENSES FOR APPROVAL

Approval of Plan Expenses

Finance Director VanZile presented the expenses for September 16, 2014 through December 12, 2014. The expenses covered the cost of the impact letter for Ordinance 2014-16, the impact study of increasing retiree benefits, quarterly fees, Board Attorney fees, and annual administration fees.

Attorney Christiansen inquired if the fund managers received quarterly payments and how the payments were received. Finance Director VanZile stated the payments are drawn from their earnings.

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

Approval of Member Distributions

Finance Director VanZile presented the Request for Return of Contributions from Christina Fowler.

Board Member Baker moved to approve; seconded by Board Member Sayre. The motion passed unanimously.

ADJOURN

With no further comments, this meeting was adjourned at 4:38pm.

APPROVED:

Chairman Scheller

ATTEST:

Tracy Ackroyd, City Clerk



CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

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 report.			
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		Police Officers Valuation 10-1-14.pdf	

RETIREMENT PLAN FOR THE POLICE OFFICERS
OF THE CITY OF CLERMONT

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2014

DETERMINES THE CONTRIBUTION
FOR THE 2014/15 FISCAL YEAR



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January 11, 2015

Introduction

This report presents the results of the October 1, 2014 actuarial valuation for the Retirement Plan for the Police Officers 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 17.65% of covered payroll, which represents a decrease of 2.08% of payroll from the prior valuation.

The normal cost rate is 17.01%, which is 2.00% 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 0.78% of payroll due to investment gains, decreased by another 1.42% of payroll due to demographic experience, and increased by 0.20% of payroll due to the plan amendment described below. The market value of



assets earned 11.86% during the 2012/13 plan year and earned 8.48% 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 salary increases were less than expected.

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 17.65% 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 17.65% 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 \$17,842,420. As illustrated in Table I-A, current assets are sufficient to cover \$12,281,709 of this amount, the employer's 2014/15 expected contribution will cover \$548,800 of this amount, and future employee contributions are expected to cover \$833,872 of this amount, leaving \$4,178,039 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.

Excess Chapter 175/185 Contributions

As of October 1, 2014, the plan has accumulated excess Chapter 175/185 contributions of \$1,001,126 as shown in Table III-F. This amount is equal to the accumulated excess Chapter 175/185 contribution balance of \$815,763 as of October 1, 2012 plus the distributions received during the 2012/13 and 2013/14 plan years minus the portion of the distribution that is allowed to be used to offset the City's minimum required contribution. The Chapter 175/185 distribution received during the 2012/13 plan year was \$211,000 and the distribution received during the 2013/14 plan year was \$217,653, of which \$121,645 was applied each year 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.

Advance Employer Contribution

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 \$194,513, which reflects the advance employer



contribution of \$6,082 as of October 1, 2012 plus the excess of the actual employer contributions over the minimum required contribution during the period October 1, 2012 through September 30, 2014 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 extra 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 for the 2014/15 plan year to 16.93% of payroll.

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 completion of the previous valuation, Ordinance 2014-36 was adopted. This ordinance provided a \$2.00 per month benefit increase for each year of service for retirees as of October 1, 2014 and increased the City's minimum required contribution by 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

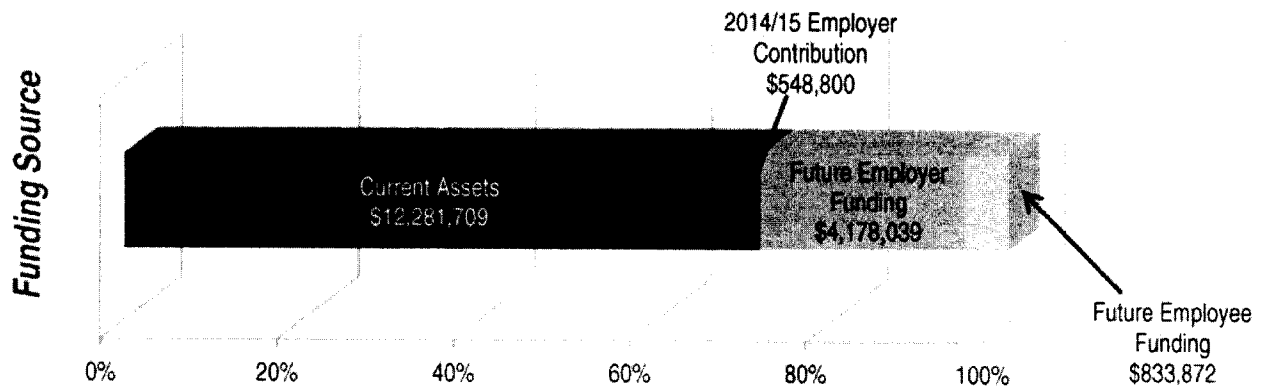
The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Funding Results

Minimum Required Contribution

Table I-A



For the 2014/15 Plan Year

Present Value of Future Benefits	\$17,578,739
Present Value of Future Administrative Expenses	\$263,681
Actuarial Value of Assets	(\$12,281,709)
Present Value of Future Employee Contributions	(\$833,872)
Present Value of Future Normal Costs	\$4,726,839
Present Value of Future Payroll	÷ \$27,795,760
Normal Cost Rate	= 17.0056%
Expected Payroll	x \$3,108,552
Normal Cost	\$528,628
Adjustment to Reflect Semi-Monthly Employer Contributions	\$20,172
Preliminary Employer Contribution for the 2014/15 Plan Year	\$548,800
Expected Payroll for the 2014/15 Plan Year	÷ \$3,108,552

Minimum Required Contribution Rate 17.65%

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

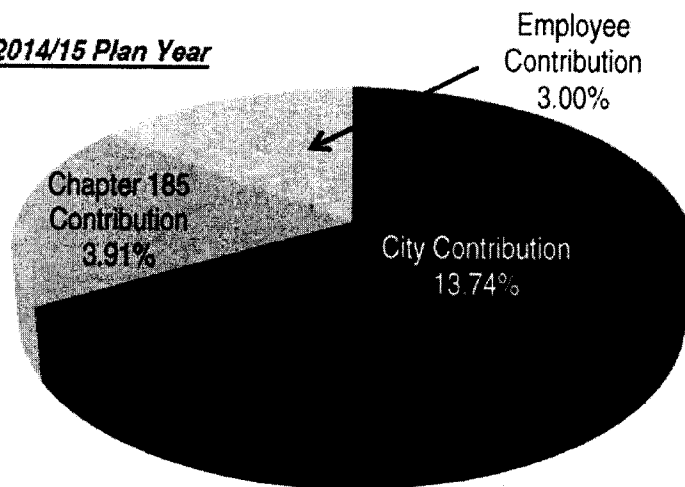


Minimum Required Contribution

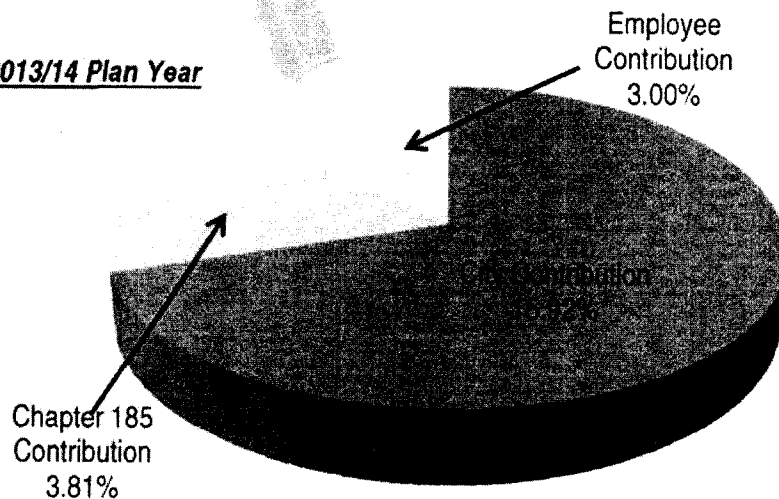
Table I-A
(continued)

The minimum required contribution rate of 17.65% includes both the City contribution and the allowable Chapter 185 contribution. In addition, employees are required to contribute 3.00% of pensionable earnings. The actual City contribution rate is expected to be approximately 13.74% based on the allowable Chapter 185 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

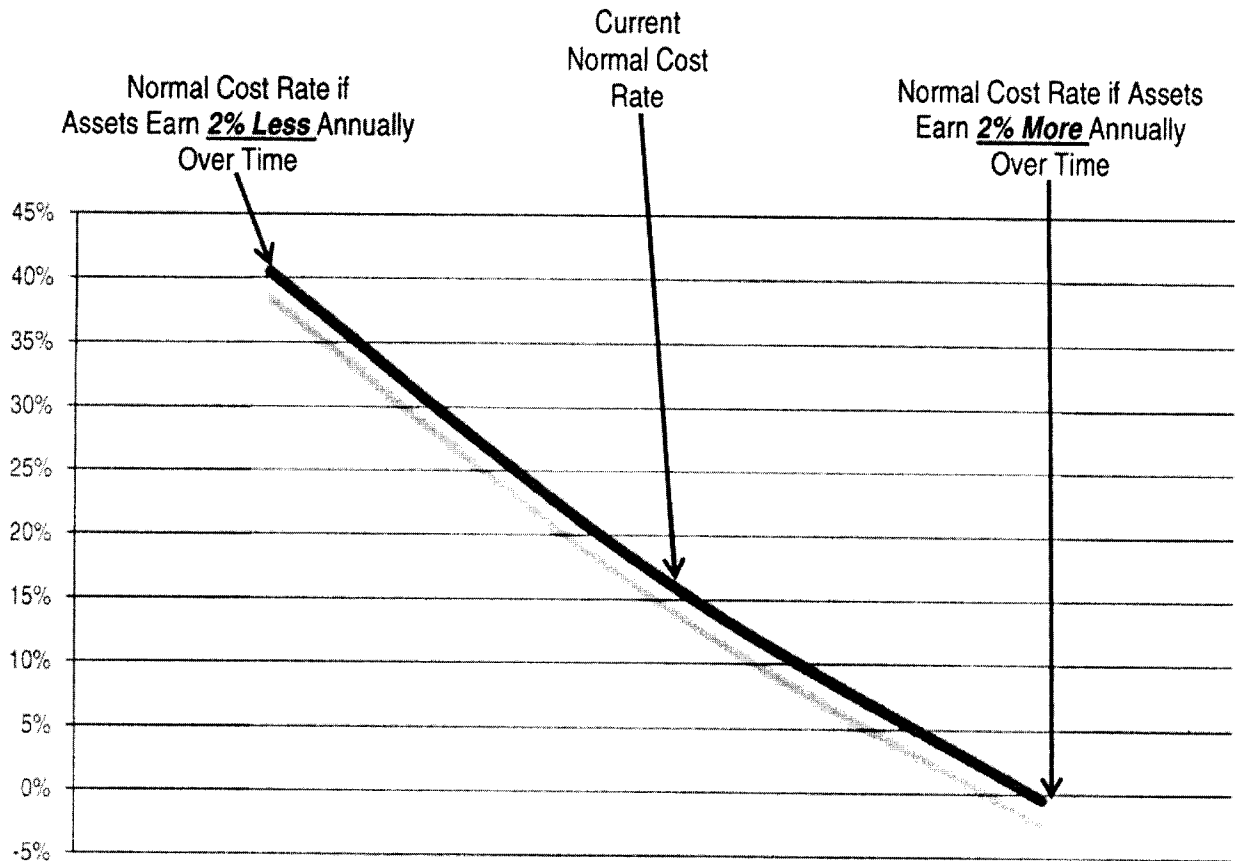


For the 2013/14 Plan Year



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	19.01%
Increase (decrease) due to investment gains and losses	-0.78%
Increase (decrease) due to demographic experience	-1.42%
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	<u>17.01%</u>



Funding Results

Present Value of Future Benefits

Table I-D

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<u>Actively Employed Participants</u>			
Retirement benefits	\$13,103,760	\$13,103,760	\$13,103,760
Termination benefits	\$339,094	\$339,094	\$339,094
Disability benefits	\$112,979	\$112,979	\$112,979
Death benefits	\$61,402	\$61,402	\$61,402
Refund of employee contributions	\$7,151	\$7,151	\$7,151
Sub-total	\$13,624,386	\$13,624,386	\$13,624,386
<u>Deferred Vested Participants</u>			
Retirement benefits	\$376,954	\$376,954	\$376,954
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$376,954	\$376,954	\$376,954
<u>Due a Refund of Contributions</u>	\$0	\$0	\$0
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$2,030,008	\$2,063,340	\$2,063,340
Disability retirements	\$689,726	\$703,326	\$703,326
Beneficiaries receiving	\$208,632	\$215,558	\$215,558
DROP participants	\$595,175	\$595,175	\$595,175
Sub-total	\$3,523,541	\$3,577,399	\$3,577,399
<u>Grand Total</u>	<u>\$17,524,881</u>	<u>\$17,578,739</u>	<u>\$17,578,739</u>
Present Value of Future Payroll	\$27,795,760	\$27,795,760	\$27,795,760
Present Value of Future Employee Contribs.	\$833,872	\$833,872	\$833,872
Present Value of Future Employer Contribs.	\$4,672,173	\$4,726,839	\$4,726,839



Funding Results

Present Value of Accrued Benefits

Table I-E

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<u>Actively Employed Participants</u>			
Retirement benefits	\$4,353,168	\$4,353,168	\$4,353,168
Termination benefits	\$149,321	\$149,321	\$149,321
Disability benefits	\$79,268	\$79,268	\$79,268
Death benefits	\$25,098	\$25,098	\$25,098
Refund of employee contributions	\$4,542	\$4,542	\$4,542
Sub-total	\$4,611,397	\$4,611,397	\$4,611,397
<u>Deferred Vested Participants</u>			
Retirement benefits	\$376,954	\$376,954	\$376,954
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$376,954	\$376,954	\$376,954
<u>Due a Refund of Contributions</u>	\$0	\$0	\$0
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$2,030,008	\$2,063,340	\$2,063,340
Disability retirements	\$689,726	\$703,326	\$703,326
Beneficiaries receiving	\$208,632	\$215,558	\$215,558
DROP participants	\$595,175	\$595,175	\$595,175
Sub-total	\$3,523,541	\$3,577,399	\$3,577,399
<u>Grand Total</u>	<u>\$8,511,892</u>	<u>\$8,565,750</u>	<u>\$8,565,750</u>



Funding Results

Present Value of Vested Benefits

Table I-F

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<u>Actively Employed Participants</u>			
Retirement benefits	\$4,138,272	\$4,138,272	\$4,138,272
Termination benefits	\$111,442	\$111,442	\$111,442
Disability benefits	\$73,734	\$73,734	\$73,734
Death benefits	\$19,362	\$19,362	\$19,362
Refund of employee contributions	\$18,978	\$18,978	\$18,978
Sub-total	\$4,361,788	\$4,361,788	\$4,361,788
<u>Deferred Vested Participants</u>			
Retirement benefits	\$376,954	\$376,954	\$376,954
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$376,954	\$376,954	\$376,954
<u>Due a Refund of Contributions</u>	\$0	\$0	\$0
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$2,030,008	\$2,063,340	\$2,063,340
Disability retirements	\$689,726	\$703,326	\$703,326
Beneficiaries receiving	\$208,632	\$215,558	\$215,558
DROP participants	\$595,175	\$595,175	\$595,175
Sub-total	\$3,523,541	\$3,577,399	\$3,577,399
<u>Grand Total</u>	<u>\$8,262,283</u>	<u>\$8,316,141</u>	<u>\$8,316,141</u>



Funding Results

Entry Age Normal Accrued Liability

Table I-G

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<u>Actively Employed Participants</u>			
Retirement benefits	\$6,644,873	\$6,644,873	\$6,644,873
Termination benefits	\$191,590	\$191,590	\$191,590
Disability benefits	\$64,393	\$64,393	\$64,393
Death benefits	\$33,407	\$33,407	\$33,407
Refund of employee contributions	\$4,472	\$4,472	\$4,472
Sub-total	\$6,938,735	\$6,938,735	\$6,938,735
<u>Deferred Vested Participants</u>			
Retirement benefits	\$376,954	\$376,954	\$376,954
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$376,954	\$376,954	\$376,954
<u>Due a Refund of Contributions</u>	\$0	\$0	\$0
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$2,030,008	\$2,063,340	\$2,063,340
Disability retirements	\$689,726	\$703,326	\$703,326
Beneficiaries receiving	\$208,632	\$215,558	\$215,558
DROP participants	\$595,175	\$595,175	\$595,175
Sub-total	\$3,523,541	\$3,577,399	\$3,577,399
<u>Grand Total</u>	<u>\$10,839,230</u>	<u>\$10,893,088</u>	<u>\$10,893,088</u>



GASB 25/27 Results

Table II-A

Development of the Net Pension Obligation (Asset)

Net Pension Obligation (Asset) as of October 1, 2012	(\$297,252)
Annual Pension Cost for the 2012/13 Plan Year	\$468,959
Employer Contributions for the 2012/13 Plan Year	(\$597,488)
Net Increase (Decrease) in NPO	(\$128,529)
Net Pension Obligation (Asset) as of October 1, 2013	(\$425,781)
Annual Pension Cost for the 2013/14 Plan Year	\$506,329
Employer Contributions for the 2013/14 Plan Year	(\$629,606)
Net Increase (Decrease) in NPO	(\$123,277)
Net Pension Obligation (Asset) as of October 1, 2014	(\$549,058)



GASB 25/27 Disclosures

Table II-B

Schedule of Employer Contributions

Year Ended <u>September 30</u>	Annual Required <u>Contribution</u>	% <u>Contrib.</u>	Annual Pension <u>Cost</u>	% <u>Contrib.</u>
2009	\$570,869	100%	\$570,869	100%
2010	\$713,188	115%	\$713,188	115%
2011	\$752,413	115%	\$749,038	116%
2012	\$668,084	110%	\$661,002	111%
2013	\$478,414	125%	\$468,959	127%
2014	\$504,727	125%	\$506,329	124%

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	\$5,289,564	\$6,163,934	\$874,370	85.81%	\$2,485,033	35.19%
Not Applicable	N/A	N/A	N/A	N/A	N/A	N/A
October 1, 2011	\$7,341,114	\$7,908,270	\$567,156	92.83%	\$2,548,993	22.25%
October 1, 2012	\$9,291,324	\$8,632,023	\$0	107.64%	\$2,424,191	0.00%
Not Applicable	N/A	N/A	N/A	N/A	N/A	N/A
October 1, 2014	\$12,281,709	\$10,893,088	\$0	112.75%	\$3,108,552	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

	<u>As of October 1, 2012</u>	<u>As of October 1, 2014</u>
<u>Vested Benefits</u>		
Participants currently receiving benefits	\$3,246,143	\$3,577,399
Other participants	\$3,565,988	\$4,738,742
Sub-total	\$6,812,131	\$8,316,141
<u>Non-Vested Benefits</u>	\$129,163	\$249,609
<u>Total Benefits</u>	<u>\$6,941,294</u>	<u>\$8,565,750</u>
<u>Funded Percentage</u>	133.94%	145.65%
(based on the market value of assets)		

Statement of Change in Actuarial Present Value of Accrued Benefits

<u>Actuarial Present Value as of October 1, 2012</u>	<u>\$6,941,294</u>
<u>Increase (Decrease) Due To:</u>	
Interest	\$1,080,239
Benefits accumulated	\$1,080,124
Benefits paid	(\$589,765)
Plan amendments	\$53,858
Changes in actuarial methods and assumptions	\$0
Net increase (decrease)	<u>\$1,624,456</u>
<u>Actuarial Present Value as of October 1, 2014</u>	<u>\$8,565,750</u>



Actuarial Value of Assets

Table III-A

Market Value of Assets as of October 1, 2014	\$13,622,129
Minus DROP account balances	(\$144,781)
Minus advance employer contributions	(\$194,513)
Minus excess Chapter 175/185 contributions	(\$1,001,126)
Actuarial Value of Assets as of October 1, 2014	<u>\$12,281,709</u>

Historical Actuarial Value of Assets

October 1, 2005	\$3,571,295
October 1, 2006	\$4,081,211
October 1, 2007	\$4,905,071
October 1, 2008	\$4,675,377
October 1, 2009	\$5,289,564
October 1, 2010	\$6,557,368
October 1, 2011	\$7,341,114
October 1, 2012	\$9,291,324
October 1, 2013	\$10,879,150
October 1, 2014	\$12,281,709

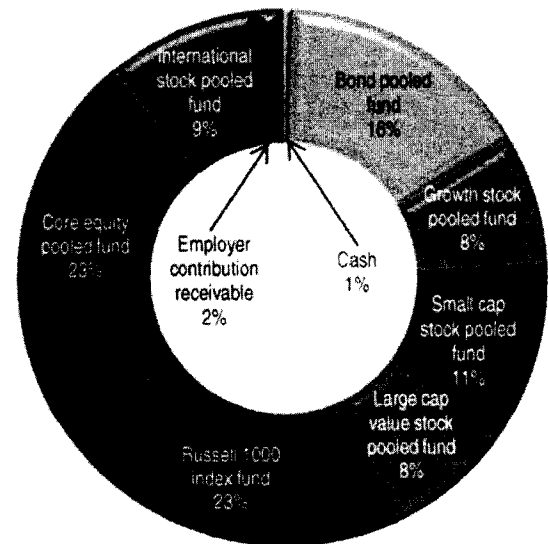


Market Value of Assets

Table III-B

As of October 1, 2014

Market Value of Assets	<u>\$13,622,129</u>
Cash	\$80,427
Bond pooled fund	\$2,144,716
Growth stock pooled fund	\$1,072,358
Small cap stock pooled fund	\$1,461,088
Large cap value stock pooled fund	\$1,099,167
Russell 1000 index fund	\$3,136,648
Core equity pooled fund	\$3,136,647
International stock pooled fund	\$1,273,425
Employer contribution receivable	\$217,653

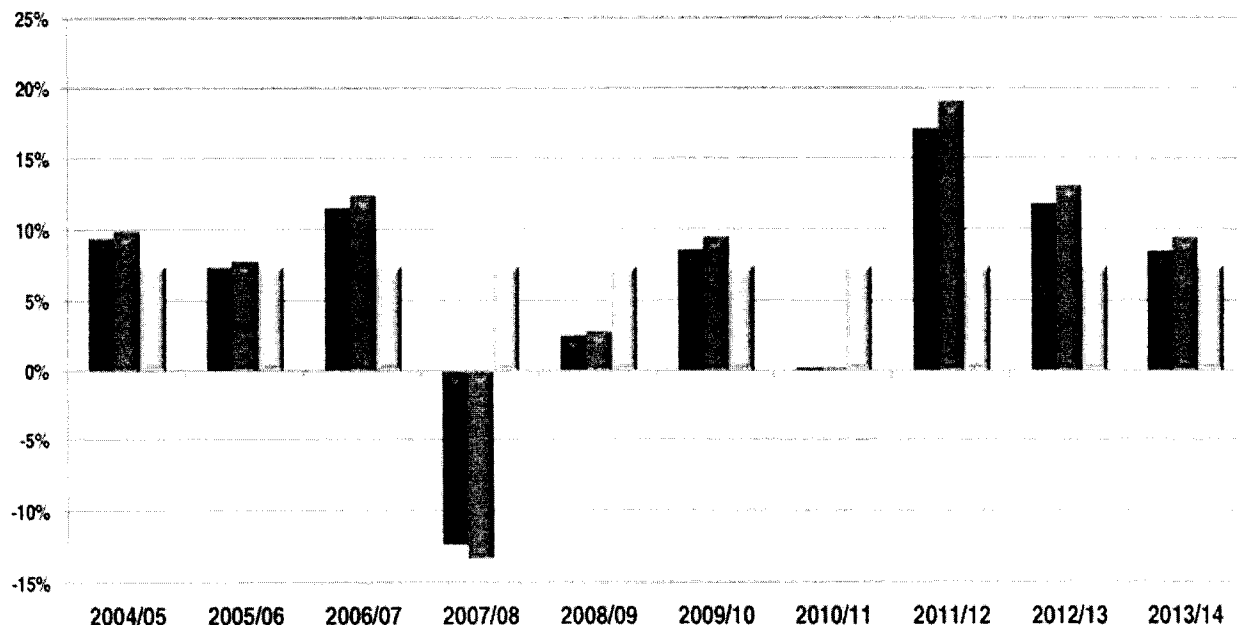
Historical Market Value of Assets

October 1, 2005	\$3,766,219
October 1, 2006	\$4,351,338
October 1, 2007	\$5,265,403
October 1, 2008	\$5,132,327
October 1, 2009	\$5,839,876
October 1, 2010	\$7,200,333
October 1, 2011	\$8,186,716
October 1, 2012	\$10,158,337
October 1, 2013	\$12,031,622
October 1, 2014	\$13,622,129



Investment Return

Table III-C

*Annual Investment Returns*

■ Market Value Return
 ▨ Actunai Value Return
 ◆ Assumed Return

Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2004/05	9.41%	9.90%	7.50%
2005/06	7.39%	7.85%	7.50%
2006/07	11.57%	12.43%	7.50%
2007/08	-12.35%	-13.34%	7.50%
2008/09	2.58%	2.85%	7.50%
2009/10	8.63%	9.54%	7.50%
2010/11	0.24%	0.27%	7.50%
2011/12	17.12%	19.05%	7.50%
2012/13	11.86%	13.13%	7.50%
2013/14	8.48%	9.44%	7.50%
10yr. Avg.	6.19%	6.76%	7.50%



Asset Reconciliation

Table III-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2012	\$10,158,337	\$9,291,324
<i>Increases Due To:</i>		
Employer Contributions	\$1,172,235	\$1,172,235
Chapter 175/185 Contributions	\$428,653	\$428,653
Employee Contributions	\$186,583	\$186,583
Service Purchase Contributions	\$0	\$0
Total Contributions	<u>\$1,787,471</u>	<u>\$1,787,471</u>
Interest and Dividends	\$0	
Realized Gains (Losses)	\$0	
Unrealized Gains (Losses)	<u>\$2,286,143</u>	
Total Investment Income	<u>\$2,286,143</u>	\$2,286,143
Other Income	\$0	
Total Income	<u>\$4,073,614</u>	<u>\$4,073,614</u>
<i>Decreases Due To:</i>		
Monthly Benefit Payments	(\$527,383)	(\$527,383)
Refund of Employee Contributions	(\$18,544)	(\$18,544)
DROP Credits		(\$99,613)
Total Benefit Payments	<u>(\$545,927)</u>	<u>(\$645,540)</u>
Investment Expenses	\$0	
Administrative Expenses	(\$63,895)	(\$63,895)
Advance Employer Contribution		(\$188,431)
Excess Chapter 175/185 Contribution		(\$185,363)
Total Expenses	<u>(\$609,822)</u>	<u>(\$1,083,229)</u>
As of October 1, 2014	<u>\$13,622,129</u>	<u>\$12,281,709</u>



Historical Trust Fund Detail

Table III-E

Income

Plan	Employer	Chapter	Employee	Service	Interest /	Realized	Unrealized	Other
<u>Year</u>	<u>Contribs.</u>	<u>Contribs.</u>	<u>Contribs.</u>	<u>Contribs.</u>	<u>Dividends</u>	<u>Gains /</u> <u>Losses</u>	<u>Gains /</u> <u>Losses</u>	<u>Income</u>
2004/05	\$152,733	\$183,852	\$47,341	\$0	\$0	\$0	\$311,432	\$0
2005/06	\$167,845	\$199,035	\$53,140	\$0	\$0	\$0	\$289,111	\$0
2006/07	\$254,873	\$211,850	\$65,289	\$0	\$0	\$0	\$525,859	\$0
2007/08	\$420,052	\$218,263	\$68,977	\$0	\$0	\$0	-\$684,471	\$0
2008/09	\$449,224	\$215,007	\$77,036	\$0	\$0	\$0	\$139,764	\$0
2009/10	\$697,663	\$214,298	\$85,593	\$0	\$0	\$0	\$539,567	\$0
2010/11	\$855,643	\$212,565	\$90,477	\$0	\$0	\$0	\$18,538	\$0
2011/12	\$508,321	\$203,523	\$84,197	\$0	\$0	\$0	\$1,446,261	\$0
2012/13	\$623,754	\$211,000	\$90,850	\$0	\$0	\$0	\$1,242,473	\$0
2013/14	\$548,481	\$217,653	\$95,733	\$0	\$0	\$0	\$1,043,670	\$0

Expenses**Other Actuarial Adjustments**

Plan	Monthly	Contrib.	Admin.	Invest.		Advance	Excess
<u>Year</u>	<u>Benefit</u> <u>Payments</u>	<u>Refunds</u>	<u>Expenses</u>	<u>Expenses</u>	<u>DROP</u> <u>Credits</u>	<u>Employer</u> <u>Contribs.</u>	<u>Chapter</u> <u>Contribs.</u>
2004/05	\$80,659	\$0	\$13,225	\$0	\$0	\$175	\$62,207
2005/06	\$105,779	\$1,051	\$17,182	\$0	\$0	-\$2,187	\$77,390
2006/07	\$109,085	\$19,837	\$14,884	\$0	\$0	\$0	\$90,205
2007/08	\$128,997	\$6,871	\$20,029	\$0	\$0	\$0	\$96,618
2008/09	\$135,910	\$25,159	\$12,413	\$0	\$0	\$0	\$93,362
2009/10	\$136,119	\$14,638	\$25,907	\$0	\$0	\$0	\$92,653
2010/11	\$149,658	\$10,307	\$30,875	\$0	\$0	\$111,717	\$90,920
2011/12	\$232,402	\$0	\$38,279	\$0	\$45,168	-\$105,635	\$81,878
2012/13	\$259,574	\$3,174	\$32,044	\$0	\$48,193	\$147,911	\$89,355
2013/14	\$267,809	\$15,370	\$31,851	\$0	\$51,420	\$40,520	\$96,008

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	\$6,082
Additional Employer Contribution	\$745,399
Minimum Required Contribution	(\$597,488)
Net Increase in Advance Employer Contribution	\$147,911
Advance Employer Contribution as of October 1, 2013	<u>\$153,993</u>
Additional Employer Contribution	\$670,126
Minimum Required Contribution	(\$629,606)
Net Increase in Advance Employer Contribution	\$40,520
Advance Employer Contribution as of October 1, 2014	<u>\$194,513</u>

Excess Chapter 175/185 Contribution

Excess Chapter 175/185 Contribution as of October 1, 2012	\$815,763
Additional Chapter 175/185 Contribution	\$211,000
Allowable Chapter 175/185 Contribution	(\$121,645)
Net Increase in Excess Chapter 175/185 Contribution	\$89,355
Excess Chapter 175/185 Contribution as of October 1, 2013	<u>\$905,118</u>
Additional Chapter 175/185 Contribution	\$217,653
Allowable Chapter 175/185 Contribution	(\$121,645)
Net Increase in Excess Chapter 175/185 Contribution	\$96,008
Excess Chapter 175/185 Contribution as of October 1, 2014	<u>\$1,001,126</u>



Other Reconciliations

Table III-F
(continued)**DROP Account Reconciliation**

DROP Balance as of October 1, 2012	\$45,168
DROP Benefit Credits	\$43,838
DROP Investment Credits	\$4,355
DROP Benefits Paid Out	\$0
Net DROP Credit	\$48,193
DROP Balance as of October 1, 2013	<u>\$93,361</u>
DROP Benefit Credits	\$43,838
DROP Investment Credits	\$7,582
DROP Benefits Paid Out	\$0
Net DROP Credit	\$51,420
DROP Balance as of October 1, 2014	<u>\$144,781</u>



Allowable Chapter 175/185 Contribution

Table III-G

1997 Base Amounts

Chapter 175 Regular Distribution	\$0
Chapter 175 Supplemental Distribution	\$0
Chapter 185 Distribution	\$71,123

Qualifying Benefit Improvements

Prior Ordinance	\$50,522
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Historical Chapter 175/185 Contributions

Table III-H

Total Accumulated Excess Chapter 175/185 Contribution **\$1,001,126**

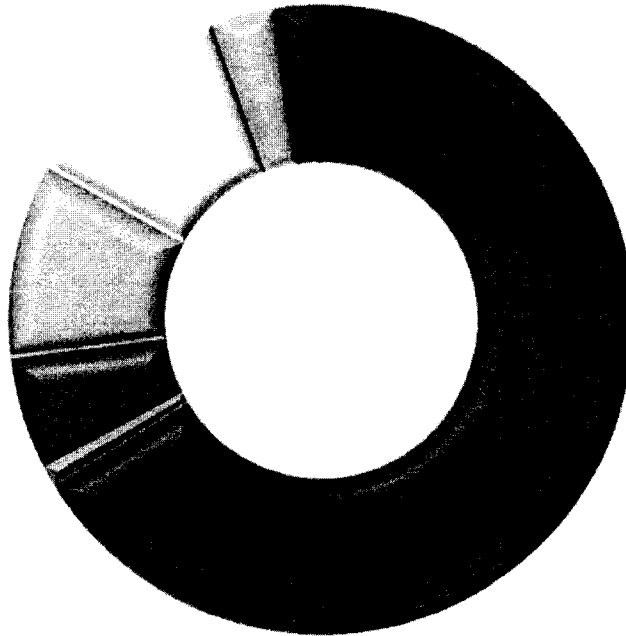
	Chapter 175 Regular <u>Distribution</u>	Chapter 175 Supplemental <u>Distribution</u>	Chapter 185 <u>Distribution</u>	Allowable <u>Amount</u>
1998 Distribution	\$0	\$0	\$80,472	(\$71,123)
1999 Distribution	\$0	\$0	\$87,387	(\$71,123)
2000 Distribution	\$0	\$0	\$98,660	(\$71,123)
2001 Distribution	\$0	\$0	\$113,749	(\$100,150)
2002 Distribution	\$0	\$0	\$152,815	(\$121,645)
2003 Distribution	\$0	\$0	\$167,661	(\$121,645)
2004 Distribution	\$0	\$0	\$183,852	(\$121,645)
2005 Distribution	\$0	\$0	\$199,035	(\$121,645)
2006 Distribution	\$0	\$0	\$211,850	(\$121,645)
2007 Distribution	\$0	\$0	\$218,263	(\$121,645)
2008 Distribution	\$0	\$0	\$215,007	(\$121,645)
2009 Distribution	\$0	\$0	\$214,298	(\$121,645)
2010 Distribution	\$0	\$0	\$212,565	(\$121,645)
2011 Distribution	\$0	\$0	\$203,523	(\$121,645)
2012 Distribution	\$0	\$0	\$211,000	(\$121,645)
2013 Distribution	\$0	\$0	\$217,653	(\$121,645)
Interest Adjustment				\$15,655
Ordinance 342-C				(\$29,060)



Summary of Participant Data

Table IV-A

As of October 1, 2014



Participant Distribution by Status

Actively Employed Participants

◆ Active Participants	59
◆ DROP Participants	1

Inactive Participants

◆ Deferred Vested Participants	5
◆ Due a Refund of Contributions	9
◆ Deferred Beneficiaries	0

Participants Receiving a Benefit

◆ Service Retirements	10
◆ Disability Retirements	3
◆ Beneficiaries Receiving	2

Total Participants 89Number of Participants Included in Prior Valuations

	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
October 1, 2005	34	0	11	5	50
October 1, 2006	N/A	N/A	N/A	N/A	N/A
October 1, 2007	49	0	20	6	75
October 1, 2008	N/A	N/A	N/A	N/A	N/A
October 1, 2009	50	0	20	7	77
October 1, 2010	N/A	N/A	N/A	N/A	N/A
October 1, 2011	52	1	22	11	86
October 1, 2012	52	1	25	12	90
October 1, 2013	N/A	N/A	N/A	N/A	N/A
October 1, 2014	59	1	14	15	89



Data Reconciliation

Table IV-B

	<u>Active</u>	<u>DROP</u>	<u>Deferred Vested</u>	<u>Due a Refund</u>	<u>Def. Benef.</u>	<u>Service Retiree</u>	<u>Disabled Retiree</u>	<u>Benef. Rec'v.</u>	<u>Total</u>
<u>October 1, 2012</u>	52	1	7	18	0	7	3	2	90
<u>Change in Status</u>									
Re-employed	3		(2)	(1)					
Terminated	(4)			4					
Retired	(2)					2			
<u>Participation Ended</u>									
Transferred Out									
Cashed Out				(11)					(11)
Died									
<u>Participation Began</u>									
Newly Hired	10								10
Transferred In									
New Beneficiary									
Other Adjustment				(1)		1			
<u>October 1, 2014</u>	59	1	5	9	0	10	3	2	89

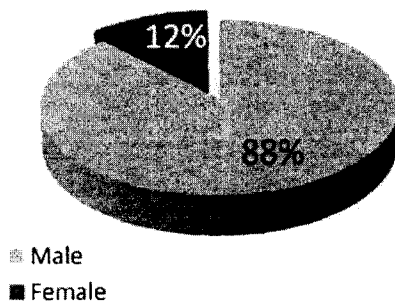


Active Participant Data

Table IV-C

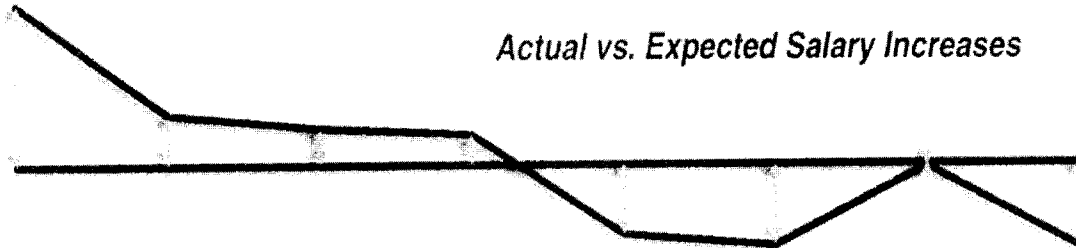
Gender Mix

As of October 1, 2014



Average Age	38.5 years
Average Service	6.3 years
Total Annualized Compensation for the Prior Year	\$3,290,685
Total Expected Compensation for the Current Year	\$3,108,552
Average Increase in Compensation for the Prior Year	0.36%
Expected Increase in Compensation for the Current Year	5.50%

Actual vs. Expected Salary Increases



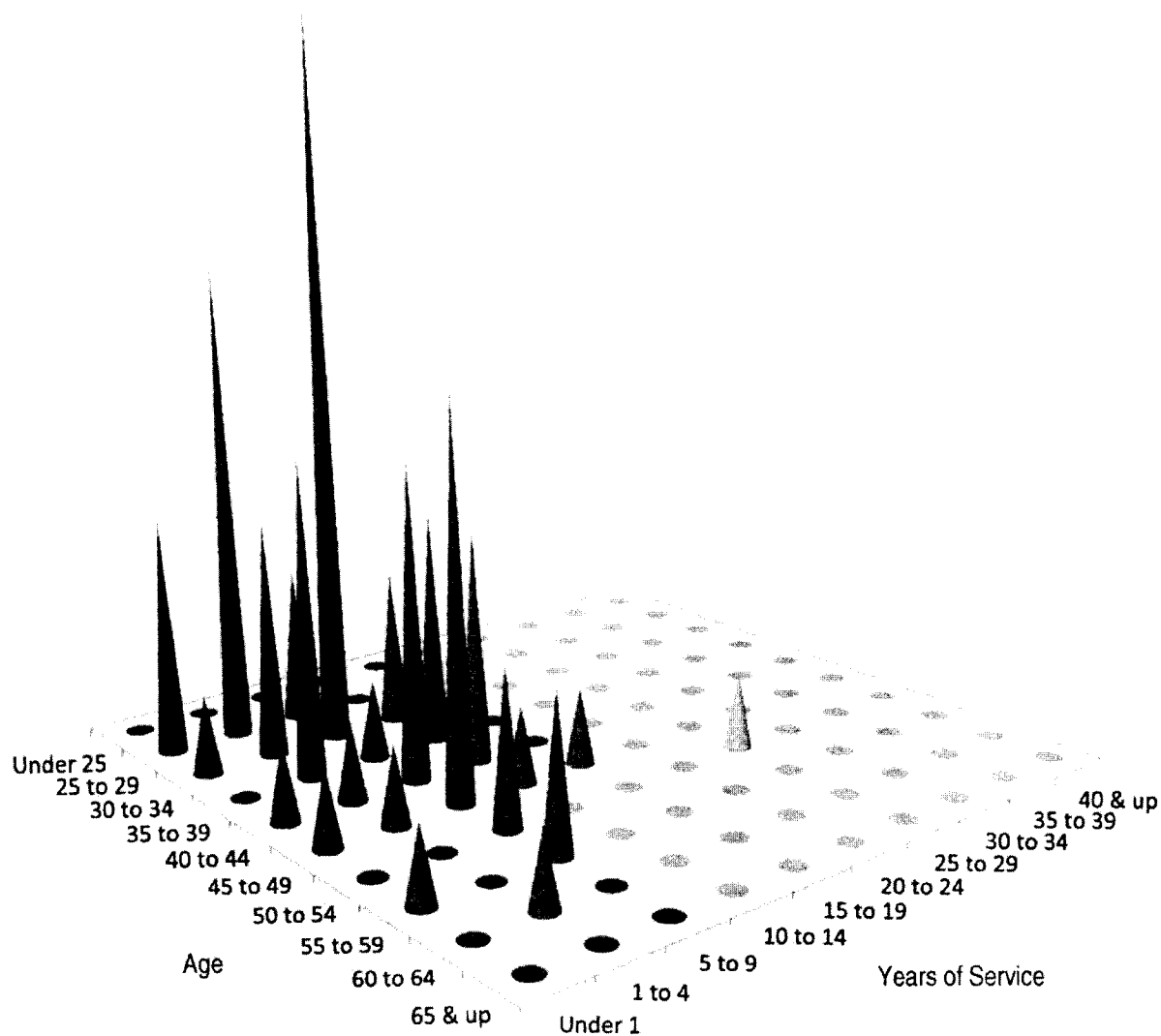
Active Participant Statistics From Prior Valuations

	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
October 1, 2005	36.9	5.0	\$44,256	5.50%	5.32%
October 1, 2006	N/A	N/A	N/A	5.50%	-0.32%
October 1, 2007	36.5	4.8	\$47,078	5.50%	15.23%
October 1, 2008	N/A	N/A	N/A	5.50%	8.62%
October 1, 2009	38.6	5.1	\$51,884	5.50%	7.77%
October 1, 2010	N/A	N/A	N/A	5.50%	7.36%
October 1, 2011	37.2	4.7	\$53,483	5.50%	1.20%
October 1, 2012	37.3	5.2	\$53,121	5.50%	0.49%
October 1, 2013	N/A	N/A	N/A	5.50%	5.31%
October 1, 2014	38.5	6.3	\$55,774	5.50%	0.36%



Active Age-Service Distribution

Table IV-D



△ Eligible to retire
 ▲ May be eligible to retire
 ▲ Not eligible to retire



Active Age-Service-Salary Table

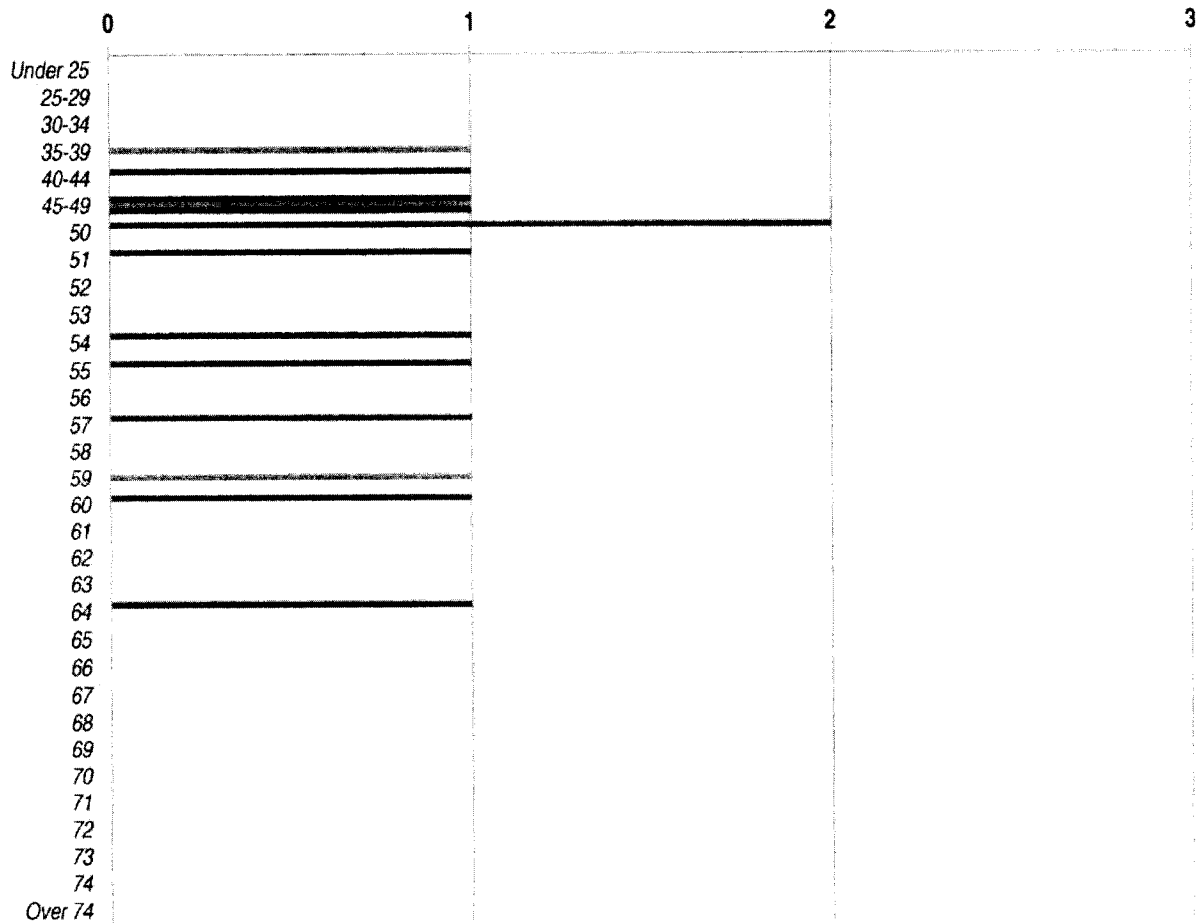
Table IV-E

Attained Age	Completed Years of Service										Total
	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	
Under 25	0	0	0	0	0	0	0	0	0	0	0
Avg. Pay	0	0	0	0	0	0	0	0	0	0	0
25 to 29	3	6	2	0	0	0	0	0	0	0	11
Avg. Pay	38,049	49,958	49,845	0	0	0	0	0	0	0	46,690
30 to 34	1	3	9	2	0	0	0	0	0	0	15
Avg. Pay	45,021	67,633	53,832	63,248	0	0	0	0	0	0	57,260
35 to 39	0	4	1	3	0	0	0	0	0	0	8
Avg. Pay	0	52,254	49,961	57,925	0	0	0	0	0	0	54,094
40 to 44	1	1	4	3	0	0	0	0	0	0	9
Avg. Pay	47,822	100,072	56,082	64,933	0	0	0	0	0	0	63,002
45 to 49	1	1	5	1	1	0	0	0	0	0	9
Avg. Pay	59,413	82,547	53,829	65,159	58,895	0	0	0	0	0	59,462
50 to 54	0	0	2	0	0	0	1	0	0	0	3
Avg. Pay	0	0	55,439	0	0	0	80,293	0	0	0	63,723
55 to 59	1	0	2	0	0	0	0	0	0	0	3
Avg. Pay	38,693	0	47,754	0	0	0	0	0	0	0	44,734
60 to 64	0	1	0	0	0	0	0	0	0	0	1
Avg. Pay	0	57,890	0	0	0	0	0	0	0	0	57,890
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	7	16	25	9	1	0	1	0	0	0	59
Avg. Pay	43,585	59,511	53,360	62,248	58,895	0	80,293	0	0	0	55,774



Inactive Participant Data

Table IV-F

*Age at Retirement*

- Service Retirements
- Disability Retirements
- DROP Participants

Average Monthly Benefit

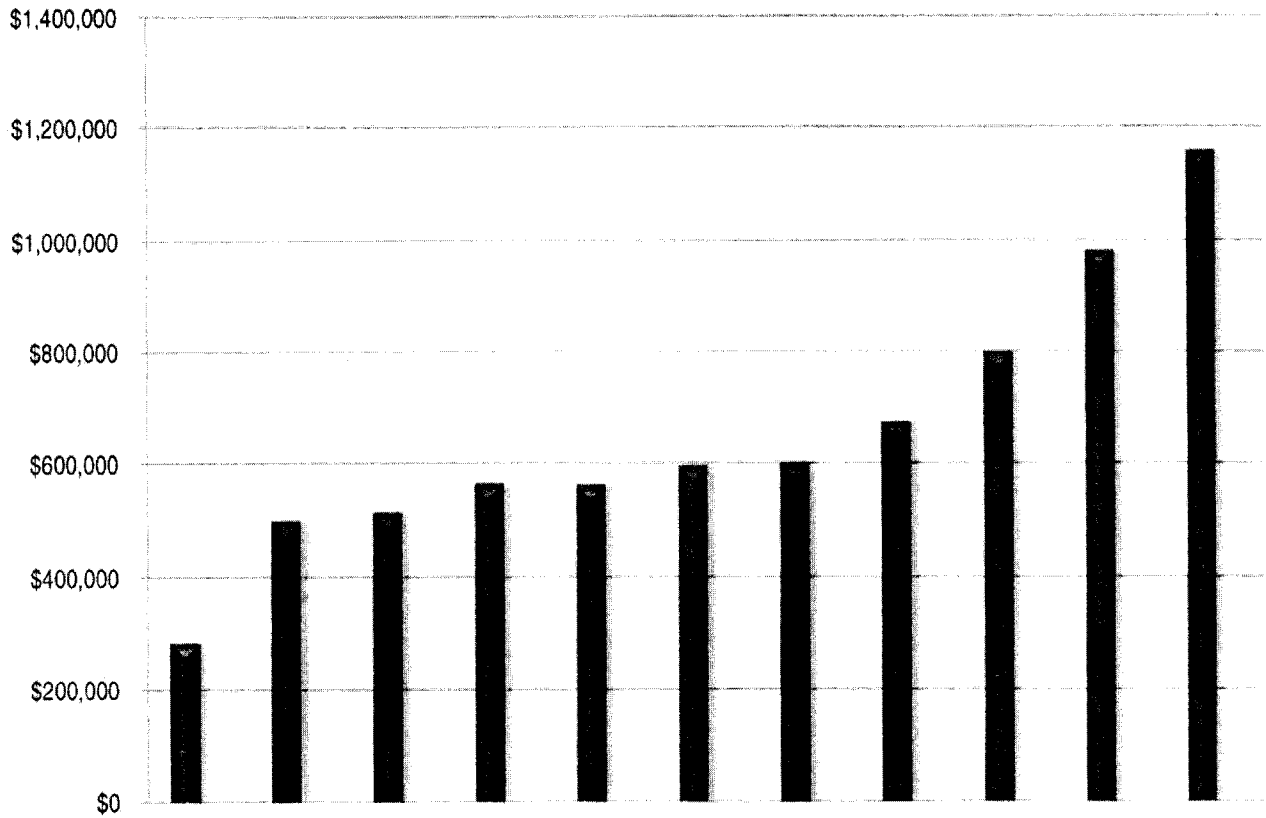
Service Retirements	\$1,535.73
Disability Retirements	\$1,720.11
Beneficiaries Receiving	\$1,164.16
DROP Participants	\$3,653.16

Deferred Vested Participants	\$977.05
Deferred Beneficiaries	Not applicable



Projected Benefit Payments

Table IV-G

Actual

For the period October 1, 2013 through September 30, 2014

\$283,179

Projected

For the period October 1, 2014 through September 30, 2015

\$502,973

For the period October 1, 2015 through September 30, 2016

\$516,922

For the period October 1, 2016 through September 30, 2017

\$566,246

For the period October 1, 2017 through September 30, 2018

\$564,573

For the period October 1, 2018 through September 30, 2019

\$596,922

For the period October 1, 2019 through September 30, 2020

\$602,044

For the period October 1, 2020 through September 30, 2021

\$675,390

For the period October 1, 2021 through September 30, 2022

\$802,319

For the period October 1, 2022 through September 30, 2023

\$982,792

For the period October 1, 2023 through September 30, 2024

\$1,158,921



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. In addition, average final compensation has been increased to account for accumulated sick leave and vacation for terminations prior to October 1, 2031. The percentage increase is equal to 5.00% for terminations prior to October 1, 2015, 4.00% for terminations during the period October 1, 2015 through September 30, 2019, 3.00% for terminations during the period October 1, 2019 through September 30, 2023, 2.00% for terminations during the period October 1, 2023 through September 30, 2027, and 1.00% for terminations during the period October 1, 2027 through September 30, 2031.

5. **Decrement**

- 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 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.



Summary of Actuarial Methods and Assumptions

Table V-A

(continued)

- 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.
- Termination: Age-based rates of termination were assumed, ranging from 5.00% at age 20, 3.80% at age 30, 1.50% 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 1.50% 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 assumptions or methods have been changed from those used to complete the previous valuation.



Summary of Plan Provisions

Table VI-A

1. Monthly Accrued Benefit

2.25% of Average Final Compensation multiplied by Credited Service earned prior to October 1, 2002, plus
3.00% of Average Final Compensation multiplied by Credited Service earned after September 30, 2002

2. Normal Retirement Age and Benefit

- **Age**
Age 55 with at least 10 years of Credited Service; or
Any age with at least 20 years of Credited Service
- **Amount**
Monthly Accrued Benefit
- **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 66 $\frac{2}{3}$ % joint and contingent annuity (optional);
Actuarially reduced 75% joint and contingent annuity (optional);
Actuarially reduced 100% joint and contingent annuity (optional);
Any other actuarially equivalent form of payment approved by the Board; or
Actuarially equivalent lump sum distribution (automatic if the single sum value of the participant's benefit is less than or equal to \$5,000 or the monthly annuity is less than \$100)

(Note: A participant may change his joint annuitant up to two times after retirement.)

3. Early Retirement Age and Benefit

- **Age**
Age 50 with at least 10 years of Credited Service
- **Amount**
Monthly Accrued Benefit (payable at Normal Retirement Age); or
Monthly Accrued Benefit reduced by 3% for each year by which the participant's Early Retirement Date precedes his Normal Retirement Date (payable at Early Retirement Age)
- **Form of Payment**
Same as for Normal Retirement



Summary of Plan Provisions

Table VI-A

(continued)

4. Service Incurred Disability Eligibility and Benefit

- **Eligibility**

The participant is eligible if his disability was incurred during the course of his employment with the City.

- **Condition**

The Board must find that the participant has a physical or mental condition resulting from bodily injury, disease, or a mental disorder which renders him incapable of employment as a police officer.

- **Amount Payable**

A monthly 10-year certain and life annuity equal to the larger of (a) or (b), as follows, but offset as necessary to preclude the total of the participant's worker's compensation, disability benefit, and other City-provided disability compensation from exceeding his Average Final Compensation:

- (a) Monthly Accrued Benefit; or
- (b) 42% of Average Final Compensation

5. Non-Service Incurred Disability Eligibility and Benefit

- **Eligibility**

The participant must have earned at least 10 years of Credited Service if his disability was incurred other than during the course of his employment with the City.

- **Condition**

Same as for a Service Incurred Disability Benefit

- **Amount Payable**

A monthly 10-year certain and life annuity equal to the larger of (a) or (b), as follows, but offset as necessary to preclude the total of the participant's worker's compensation, disability benefit, and other City-provided disability compensation from exceeding his Average Final Compensation:

- (a) Monthly Accrued Benefit; or
- (b) 25% of Average Final Compensation

6. Delayed Retirement Age and Benefit

- **Age**

After Normal Retirement Age

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Same as for Normal Retirement



Summary of Plan Provisions

Table VI-A

(continued)

7. Deferred Vested Benefit

- **Age**

Any age with at least five years of Credited Service

- **Amount**

Vested portion of the Monthly Accrued Benefit (payable at Normal Retirement Age); or

Vested portion of the Monthly Accrued Benefit reduced by 3% for each year by which the participant's Early Retirement Date precedes his Normal Retirement Date (payable at Early Retirement Age)

Exception: Those individuals who terminated their service prior to October 1, 1990 may not commence receipt of their Monthly Accrued Benefit prior to age 60.

- **Form of Payment**

Same as for Normal Retirement

8. Pre-Retirement Death Benefit

In the case of the death of a fully or partially vested participant, his beneficiary will receive the vested portion of the participant's Monthly Accrued Benefit payable for 10 years beginning on the participant's early or normal retirement date. In the case of the death of a non-vested participant prior to retirement, his beneficiary will receive the participant's Accumulated Contributions in lieu of any other benefits payable from the plan.

9. Average Final Compensation

Average of the highest five years of Compensation out of the last 10 years of employment (or career average, if higher).

10. Compensation

Actual compensation for services rendered, including overtime, but excluding bonuses; compensation excludes overtime in excess of 300 hours per year after February 14, 2012 and excludes unused sick and annual leave accrued after February 14, 2012; annual compensation in excess of \$200,000 (as indexed) is excluded in accordance with IRC §401(a)(17).



Summary of Plan Provisions

Table VI-A

(continued)

11. 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, provided that the participant made all required contributions.

12. Vesting Requirement

Participants with at least five years of Credited Service are 50% vested, with an additional 10% vesting granted for each additional year of Credited Service, to a maximum of 100% vested after 10 years of Credited Service.

13. Participation Requirement

All police officers of the City of Clermont automatically become a participant in the plan on their date of hire.

14. Accumulated Contributions

The Employee Contributions accumulated with interest at the rate of 5.00% per annum; if the participant terminates his employment with less than five years of Credited Service, he receives his Accumulated Contributions in lieu of any other benefits payable from the plan.

15. Participant Contribution

3.00% of earnings

16. Definition of Actuarially Equivalent

- **Interest Rate**

7.50% per annum

- **Mortality Table**

The unisex mortality table promulgated by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 417(e)(3)

17. Plan Effective Date

October 1, 1979



Summary of Plan Provisions

Table VI-A

(continued)

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

A participant who reaches his Normal Retirement Age is eligible to participate in the DROP for a period of up to 60 months.



Summary of Plan Amendments

Table VI-B

Since the completion of the previous valuation, Ordinance 2014-36 was adopted. This ordinance provided a \$2.00 per month benefit increase for each year of service for retirees as of October 1, 2014.





CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

Meeting Date			
Thursday, March 19, 2015			
Agenda Item Name			
Discussion of Police Officers 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 Police Officers Investment Report - Quarter Ended December 31, 2014.pdf			

Plan Information for the Quarter Ending

December 31, 2014

Clermont Police Officers



Beginning Balance	\$13,404,475.95	Cash	\$41,799.93	0.3%
Contributions	\$240,911.85	Broad Market HQ Bond Fund	\$2,173,595.25	15.6%
Earnings	\$370,268.79	Core Plus Fixed Income	\$3,204,659.66	23.0%
Distributions	(\$74,120.58)	High Quality Growth	\$1,128,597.53	8.1%
Expenses	(\$8,233.12)	Diversified Value	\$1,128,597.53	8.1%
Other	\$0.00	Russell 1000 enhanced Index	\$3,288,259.48	23.6%
Ending Balance	<u>\$13,933,302.89</u>	Diversified Small to Mid Cap	\$1,644,129.74	11.8%
		International Blend	\$1,323,663.77	9.5%

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

Clermont Police Officers

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



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$13,404,475.95	\$240,911.85	\$370,268.79	(\$74,120.58)	(\$8,233.12)	\$0.00	\$13,933,302.89

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After-Tax Rollover	Total
10/07/2014	09/30/2014	\$0.00	\$0.00	\$0.00	\$217,653.13	\$217,653.13					
10/10/2014	10/10/2014	\$0.00	\$3,599.29	\$0.00	\$0.00	\$3,599.29					
10/24/2014	10/24/2014	\$0.00	\$3,675.62	\$0.00	\$0.00	\$3,675.62					
11/07/2014	11/07/2014	\$0.00	\$3,717.40	\$0.00	\$0.00	\$3,717.40					
11/21/2014	11/21/2014	\$0.00	\$4,018.62	\$0.00	\$0.00	\$4,018.62					
12/05/2014	12/05/2014	\$0.00	\$4,184.50	\$0.00	\$0.00	\$4,184.50					
12/08/2014	12/08/2014	\$0.00	\$31.24	\$0.00	\$0.00	\$31.24					
12/19/2014	12/19/2014	\$0.00	\$4,032.05	\$0.00	\$0.00	\$4,032.05					
Total						\$240,911.85					\$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
10/01/2014	R-2014-Qtrly4-008	09/30/2014 Quarterly Fees	(\$5,776.68)
10/01/2014	R2015-ANNL-008	2014-2015 Annual Administration Fee (1000)	(\$1,000.00)
10/10/2014	R-2015-10-00011	Invoice #25403 Board Attorney Fees	(\$698.44)
11/21/2014	R-2015-11-00052	Police Officers Pension Trust Fund Legal Fees Invoice #25533	(\$151.60)
12/19/2014	R-2015-12-00091	Invoice #25653 Legal Fees	(\$606.40)
Total			(\$8,233.12)

Other

Date	Description	Amount
Total		\$0.00

Earnings / (Losses)

Date	Amount
10/31/2014	\$275,461.96
11/30/2014	\$187,120.83
12/31/2014	(\$92,314.00)
Total	\$370,268.79

Distributions

Lump Sum Detail				Recurring Payment Detail		
Date	Participant	Type	Amount	Date	Participant	Amount
10/10/2014	CHRISTINA FOWLER	Lump Sum - Rollover	(\$5,582.70)	10/01/2014	Blackmon, Michael	(\$2,304.27)
				10/01/2014	Cheatham, Daniel	(\$807.81)
				10/01/2014	Conlee, Lori	(\$1,524.69)
Total			(\$5,582.70)			

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Clermont Police Officers

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



10/01/2014	Graham, Stephen	(\$1,268.69)
10/01/2014	Hildreth, Clifton	(\$1,219.36)
10/01/2014	Holmes, Gary L.	(\$1,180.57)
10/01/2014	Homelius, Katherine	(\$1,554.31)
10/01/2014	Jensen, Eric	(\$3,519.28)
10/01/2014	Johnson, Jon	(\$486.46)
10/01/2014	Rogers, Mary	(\$1,470.87)
10/01/2014	Simmons, Raymond	(\$773.32)
10/01/2014	Story, Randall	(\$1,963.34)
10/01/2014	Swanson, Robert	(\$206.63)
10/01/2014	Torres-Rodriguez , Evelyn	(\$785.44)
10/01/2014	Tyndal, Prentice	(\$3,292.92)
11/01/2014	Blackmon, Michael	(\$2,304.27)
11/01/2014	Cheatham, Daniel	(\$807.81)
11/01/2014	Conlee, Lori	(\$1,524.69)
11/01/2014	Graham, Stephen	(\$1,268.69)
11/01/2014	Hildreth, Clifton	(\$1,219.36)
11/01/2014	Holmes, Gary L.	(\$1,180.57)
11/01/2014	Homelius, Katherine	(\$1,554.31)
11/01/2014	Jensen, Eric	(\$3,519.28)
11/01/2014	Johnson, Jon	(\$486.46)
11/01/2014	Rogers, Mary	(\$1,470.87)
11/01/2014	Simmons, Raymond	(\$773.32)
11/01/2014	Story, Randall	(\$1,963.34)
11/01/2014	Swanson, Robert	(\$206.63)
11/01/2014	Torres-Rodriguez , Evelyn	(\$785.44)
11/01/2014	Tyndal, Prentice	(\$3,292.92)
12/01/2014	Blackmon, Michael	(\$2,406.27)
12/01/2014	Cheatham, Daniel	(\$873.81)
12/01/2014	Conlee, Lori	(\$1,584.69)
12/01/2014	Graham, Stephen	(\$1,310.69)
12/01/2014	Hildreth, Clifton	(\$1,393.36)
12/01/2014	Holmes, Gary L.	(\$1,240.57)
12/01/2014	Homelius, Katherine	(\$1,656.31)
12/01/2014	Jensen, Eric	(\$3,657.28)
12/01/2014	Johnson, Jon	(\$516.46)
12/01/2014	Rogers, Mary	(\$1,638.87)
12/01/2014	Simmons, Raymond	(\$839.32)
12/01/2014	Story, Randall	(\$2,083.34)
12/01/2014	Swanson, Robert	(\$260.63)
12/01/2014	Torres-Rodriguez , Evelyn	(\$833.44)
12/01/2014	Tyndal, Prentice	(\$3,526.92)
Total		(\$68,537.88)

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 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

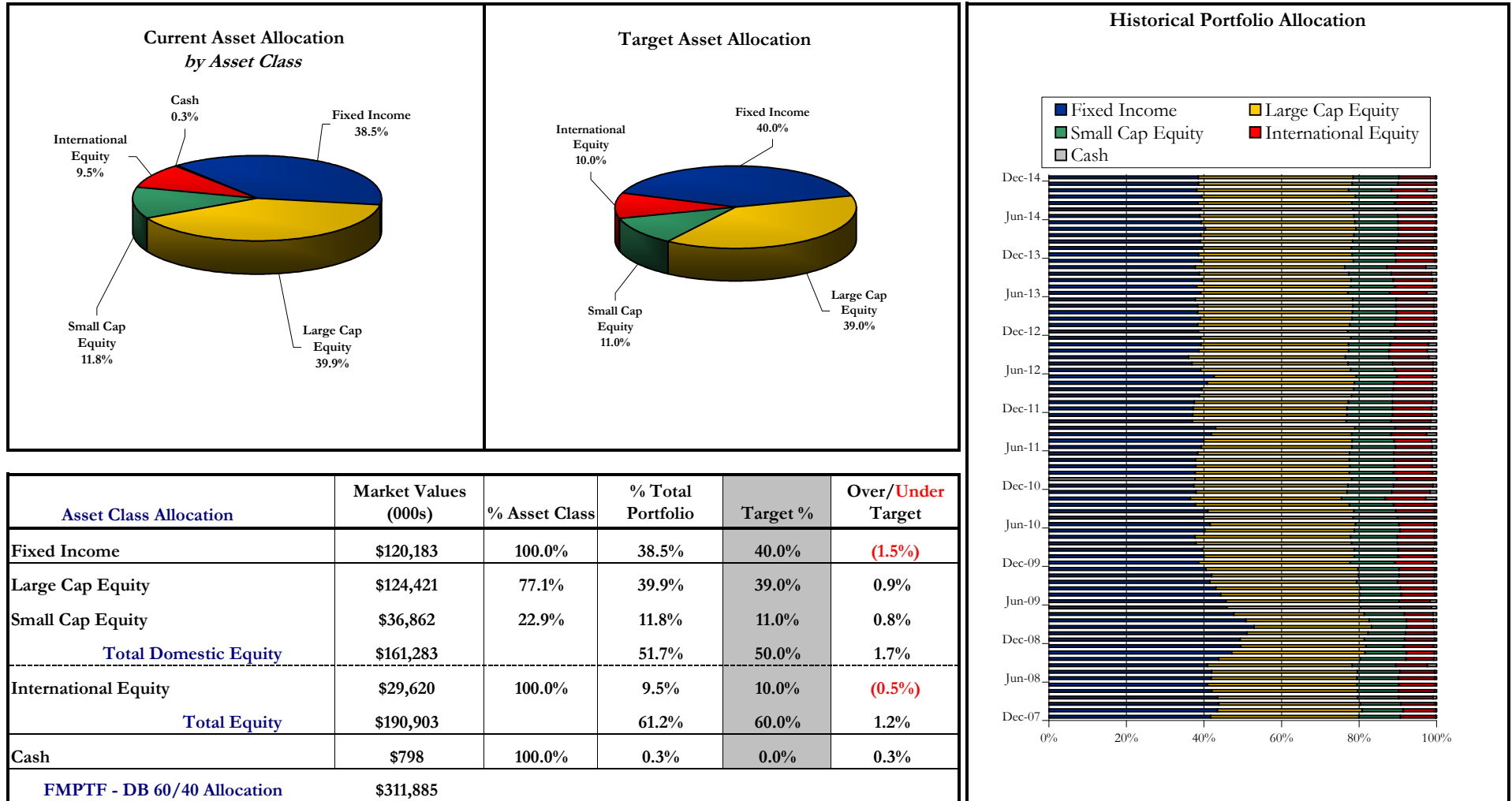
For the Periods Ending December 31, 2014

Total Fund Dollar Reconciliation (000s)

	<u>This Quarter</u>	<u>Last Twelve Months</u>
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



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								
<u>Core Bonds</u>								
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 %
<u>Core Plus Bonds</u>								
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								
<u>Large Cap Domestic Equity</u>								
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 %
<u>Small Cap Domestic Equity</u>								
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 %
<u>International Equity</u>								
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.

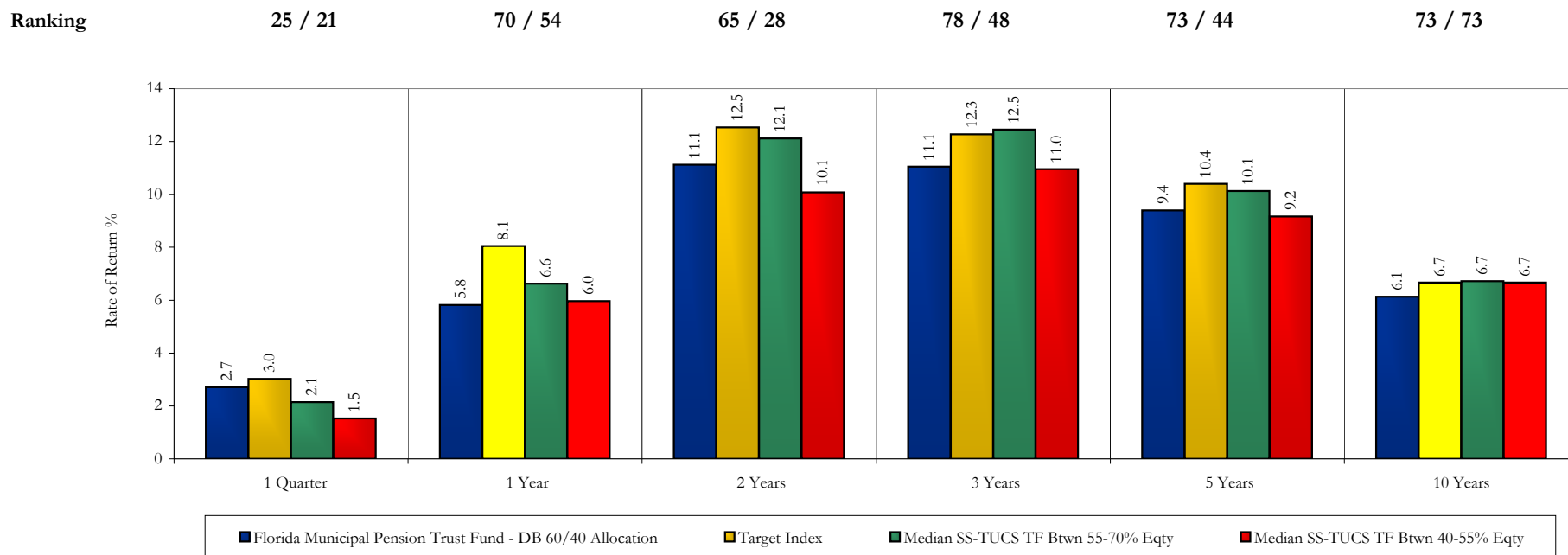
² Portfolio renamed and manager changed in April 2011.

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



	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

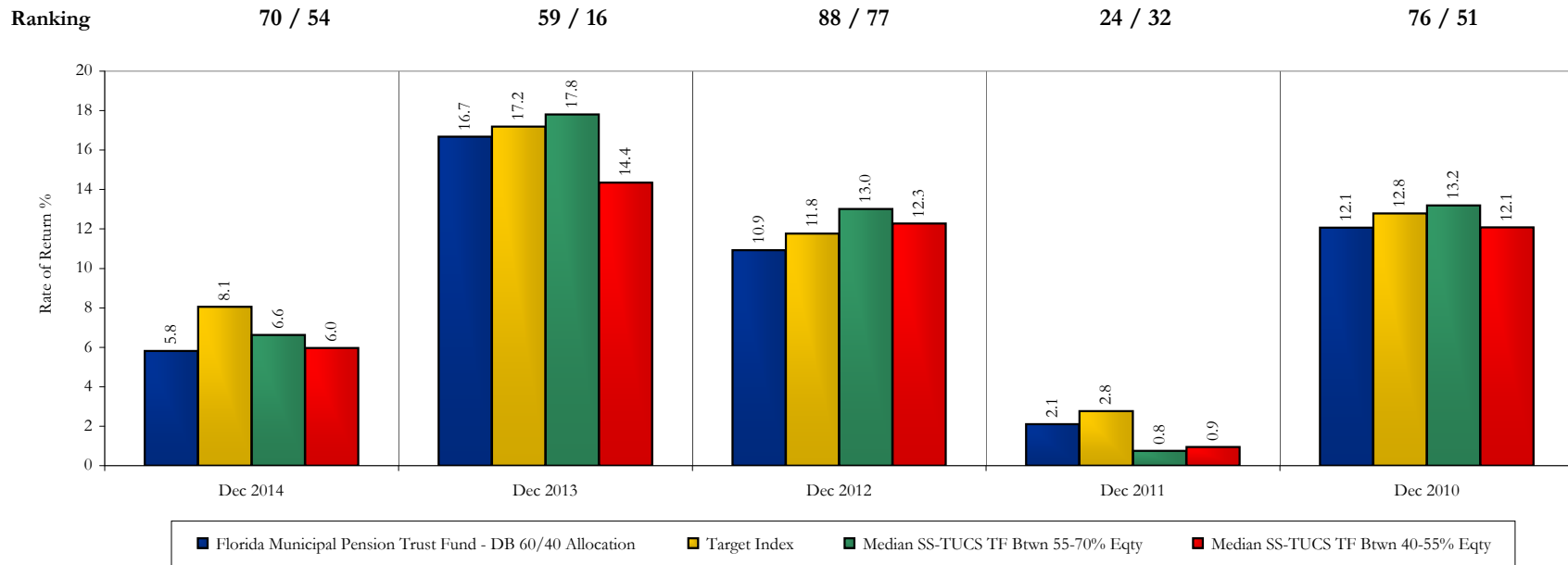
The numbers above the bars are the rankings for this portfolio versus the portfolios with similar equity allocation between 55%-70% and portfolios with similar equity allocation between 40%-55%, respectively. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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



	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

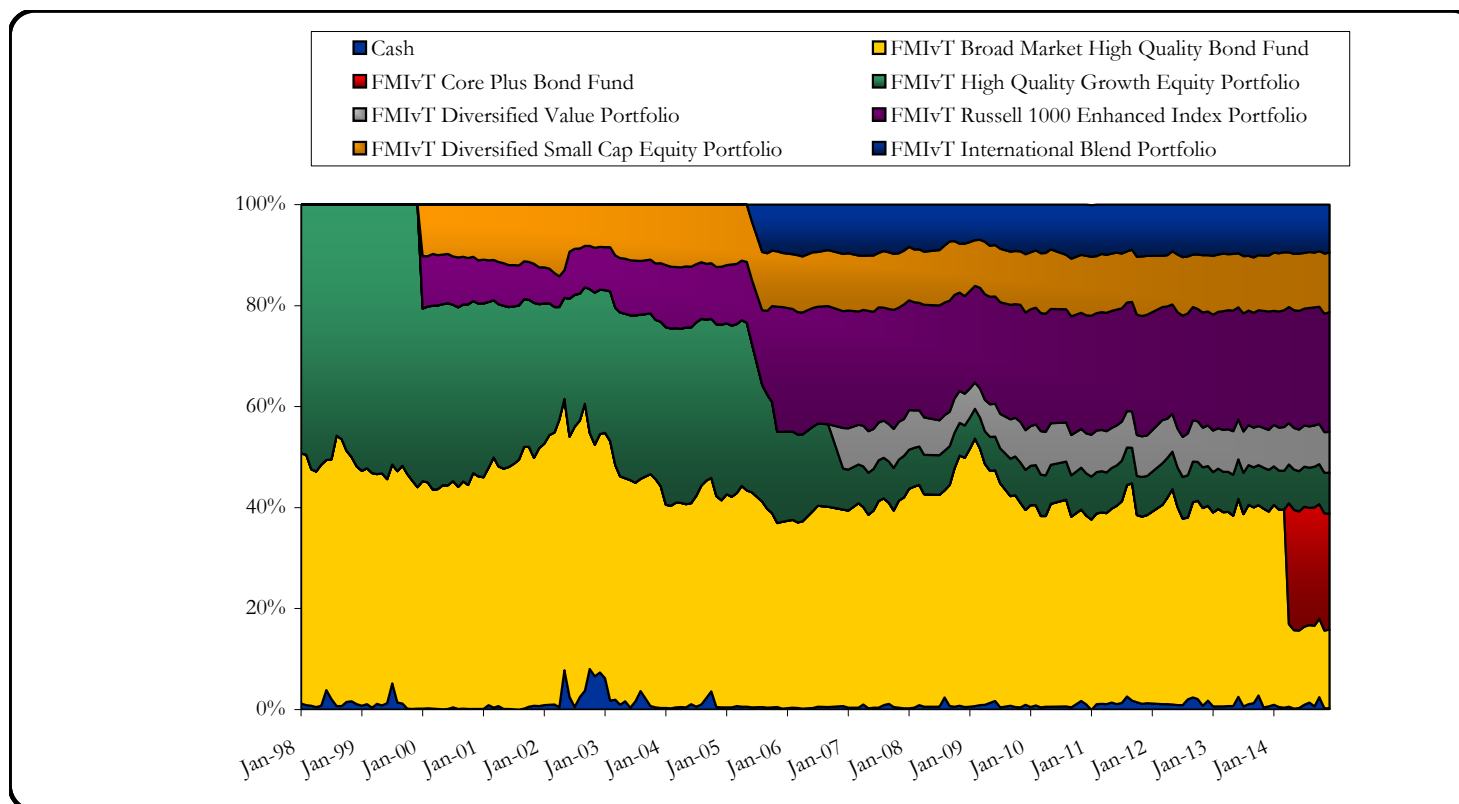
The numbers above the bars are the rankings for this portfolio versus the portfolios with similar equity allocation between 55%-70% and portfolios with similar equity allocation between 40%-55%, respectively. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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.

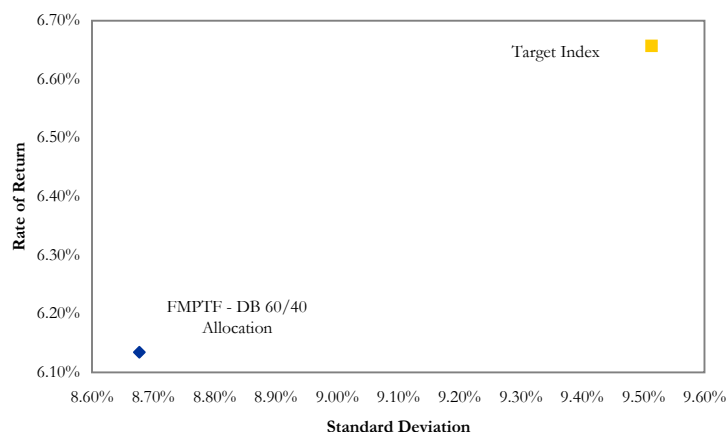
² The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays Capital 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)

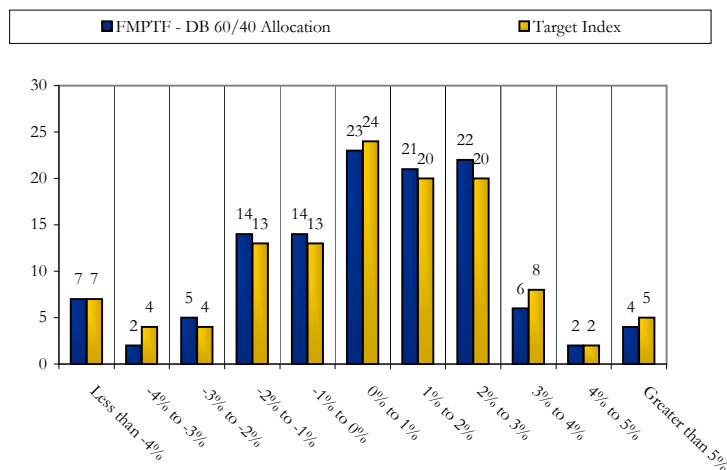


Portfolio Statistics

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 expense

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 **Tables 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

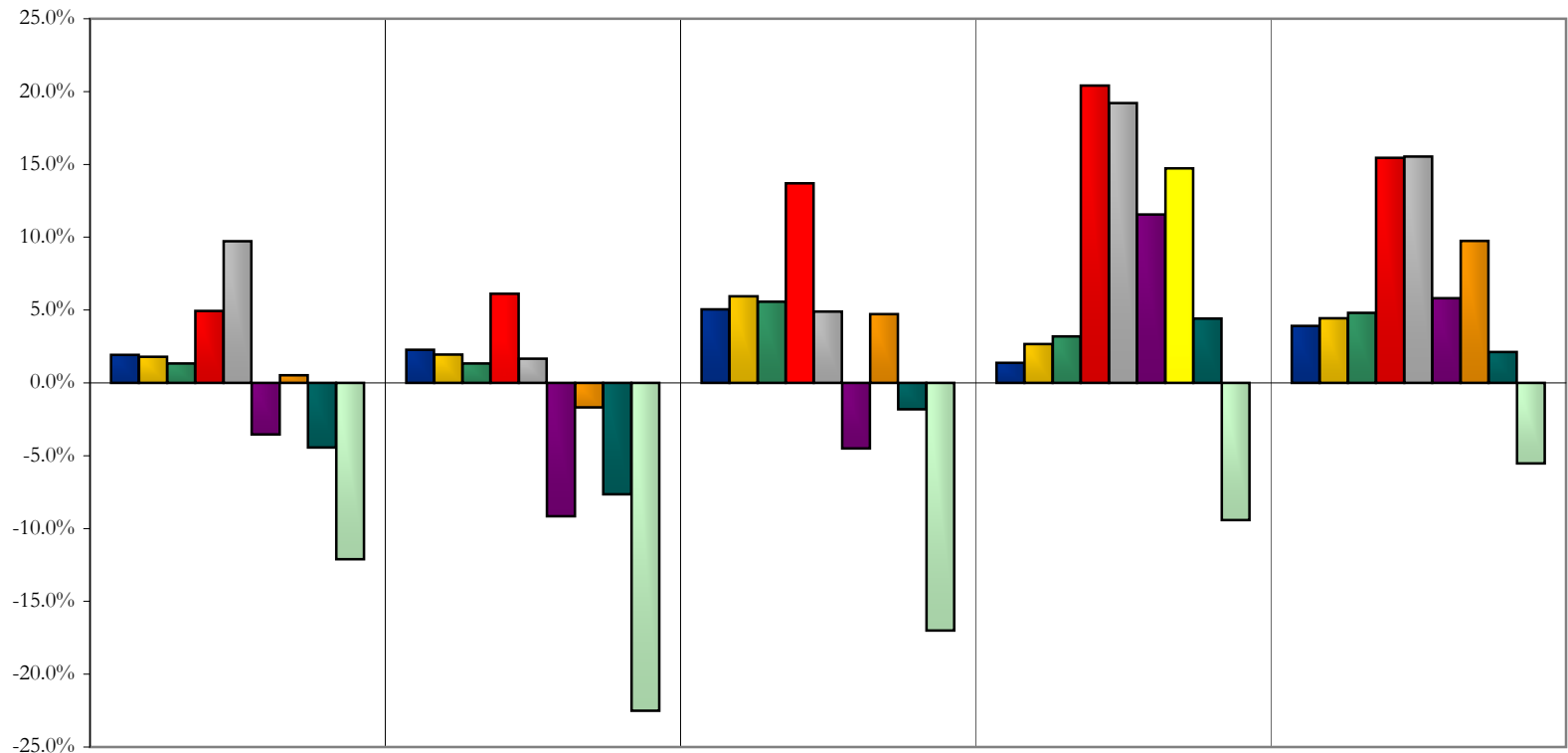
Bonds rallied as disappointing economic data in Europe and Japan coupled with record low yields drove demand for safe-haven US assets. Moreover, the plunge in oil and gas prices helped to dampen inflation, providing further support for fixed-income investments. The yield on the benchmark 10-year Treasury 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.

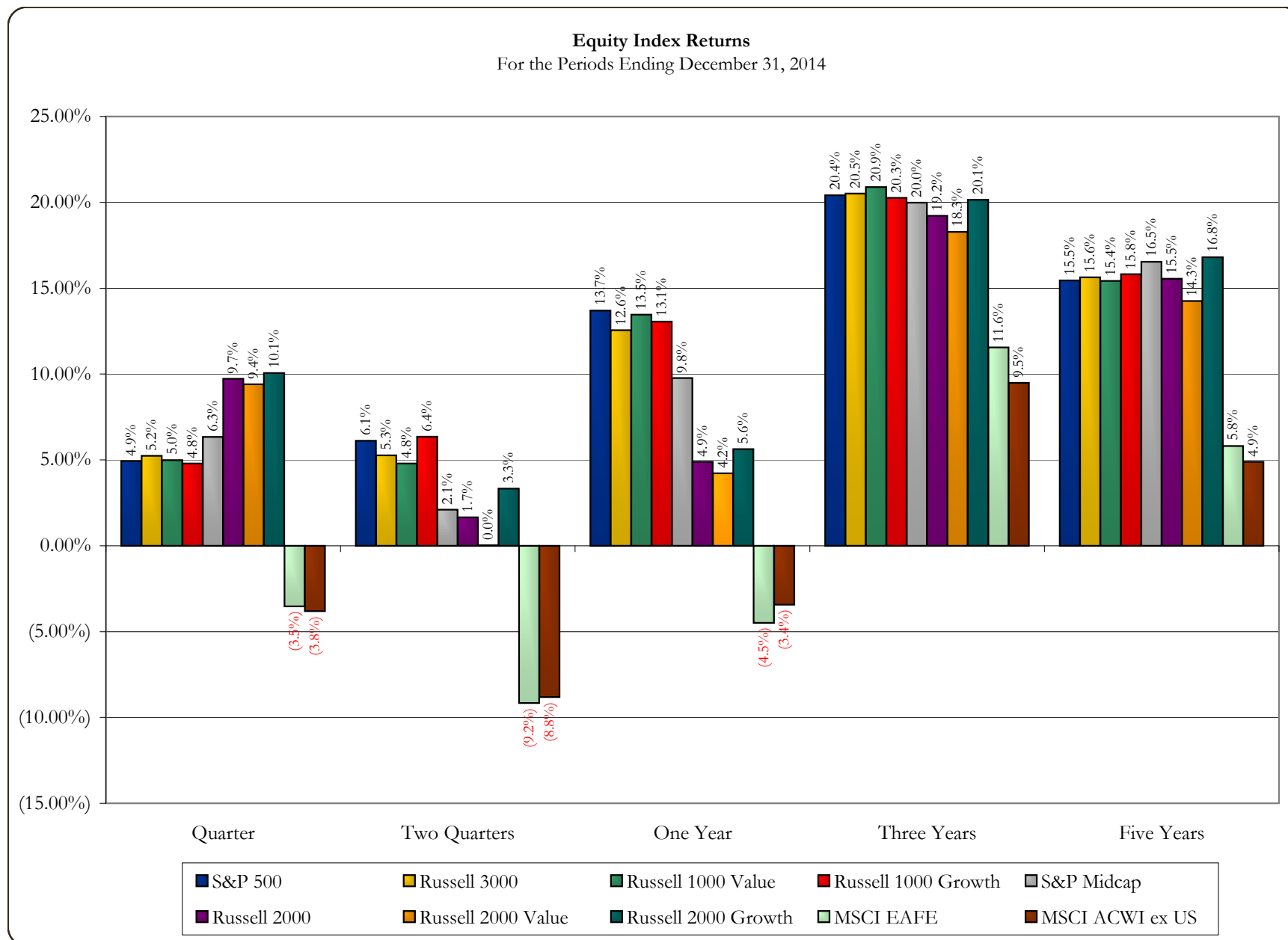
Investor concerns regarding the negative impact of lower oil prices on oil producing emerging market economies drove a decline in emerging market debt during the fourth quarter. The JPMorgan EMBI Global index of USD denominated debt lost 1.6%. Still the search for higher yields remained intact among 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

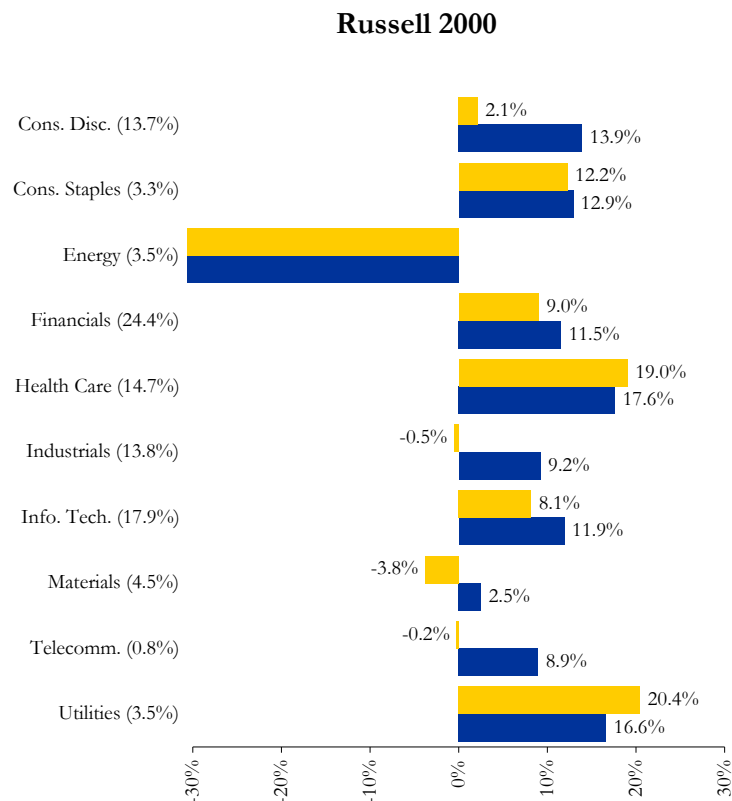
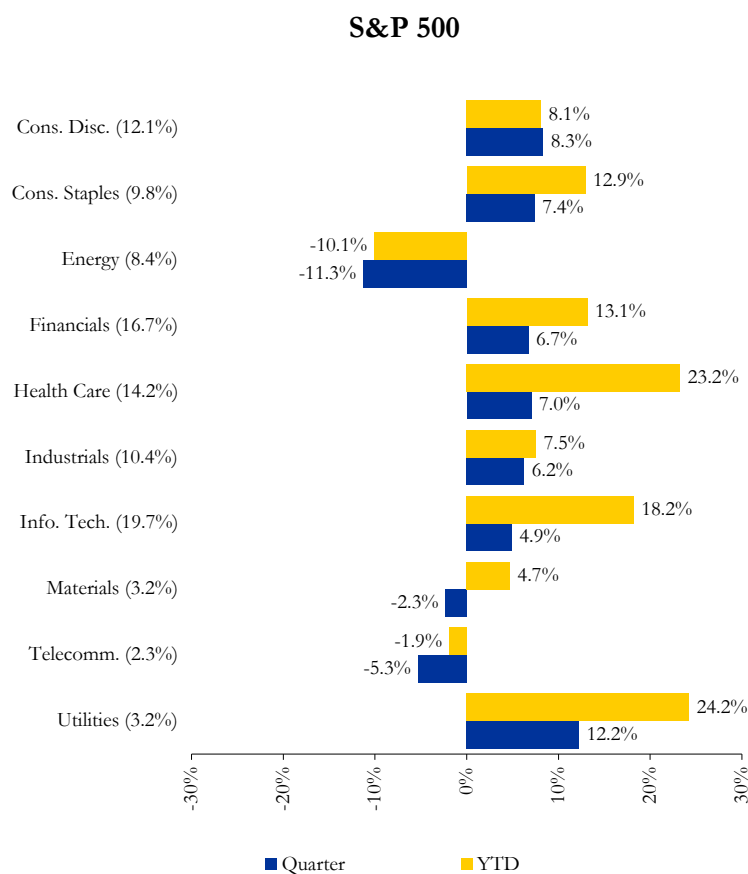


■ Barclays US Treasury	1.93%	2.27%	5.04%	1.37%	3.90%
■ Barclays US Aggregate Bond	1.79%	1.95%	5.95%	2.66%	4.45%
■ Barclays Universal	1.34%	1.32%	5.57%	3.20%	4.81%
■ S&P 500	4.93%	6.12%	13.69%	20.42%	15.46%
■ Russell 2000	9.73%	1.66%	4.89%	19.21%	15.55%
■ MSCI EAFE	-3.54%	-9.17%	-4.50%	11.56%	5.81%
■ 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%



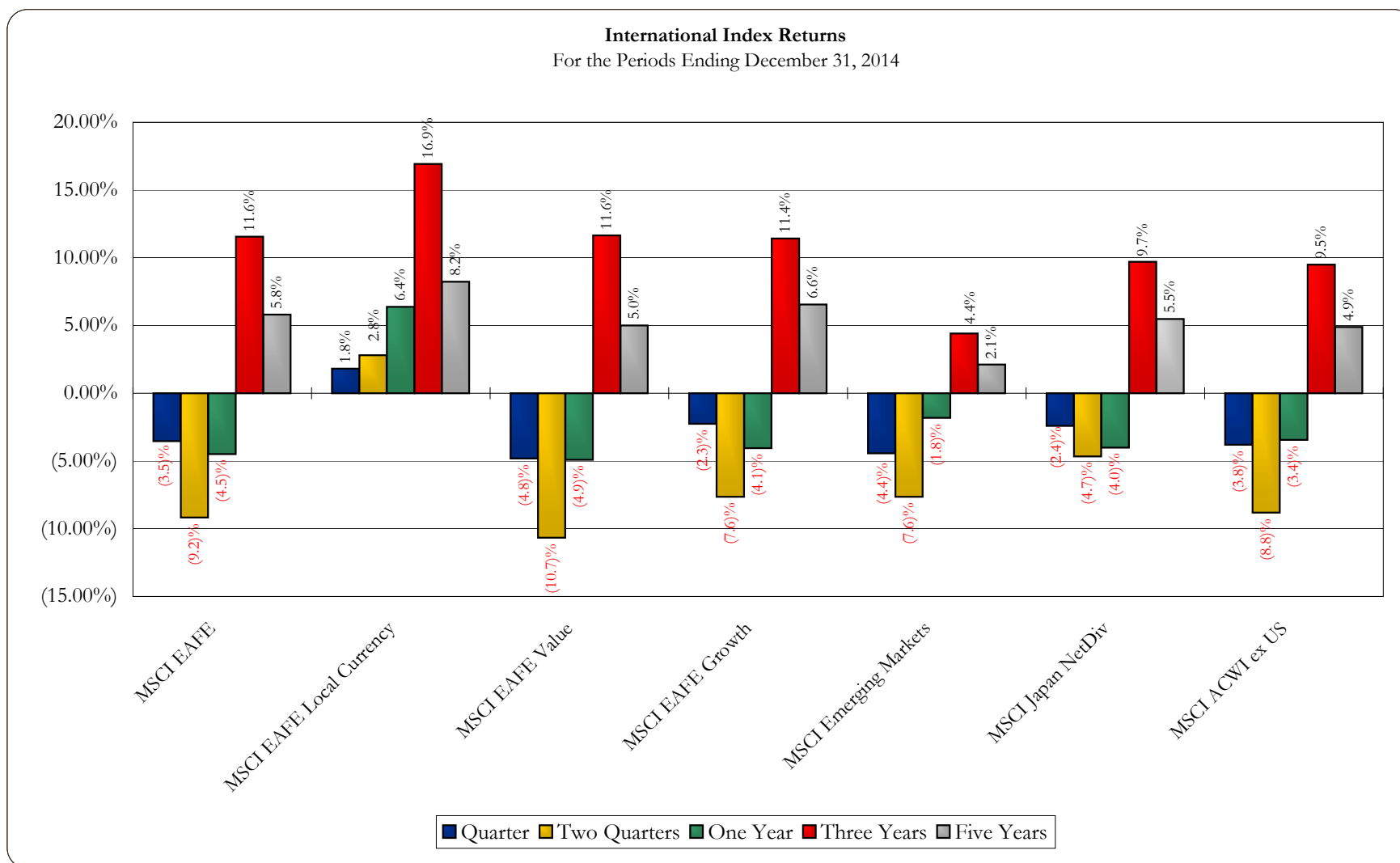
U.S. Markets Performance Breakdown

For the Periods Ending December 31, 2014



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

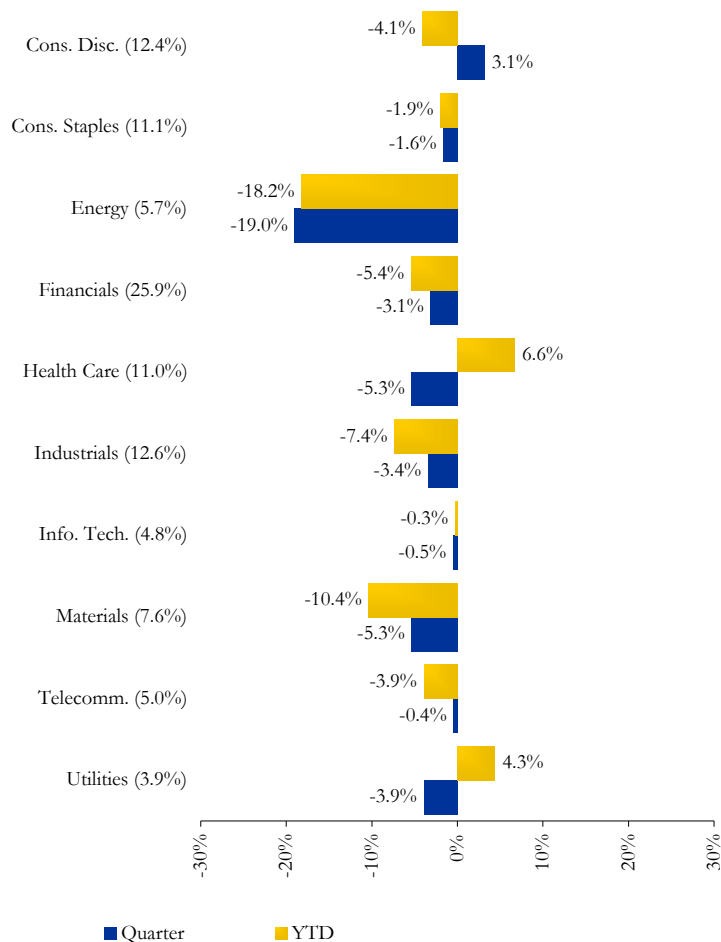
Source: ACG Research, Bloomberg



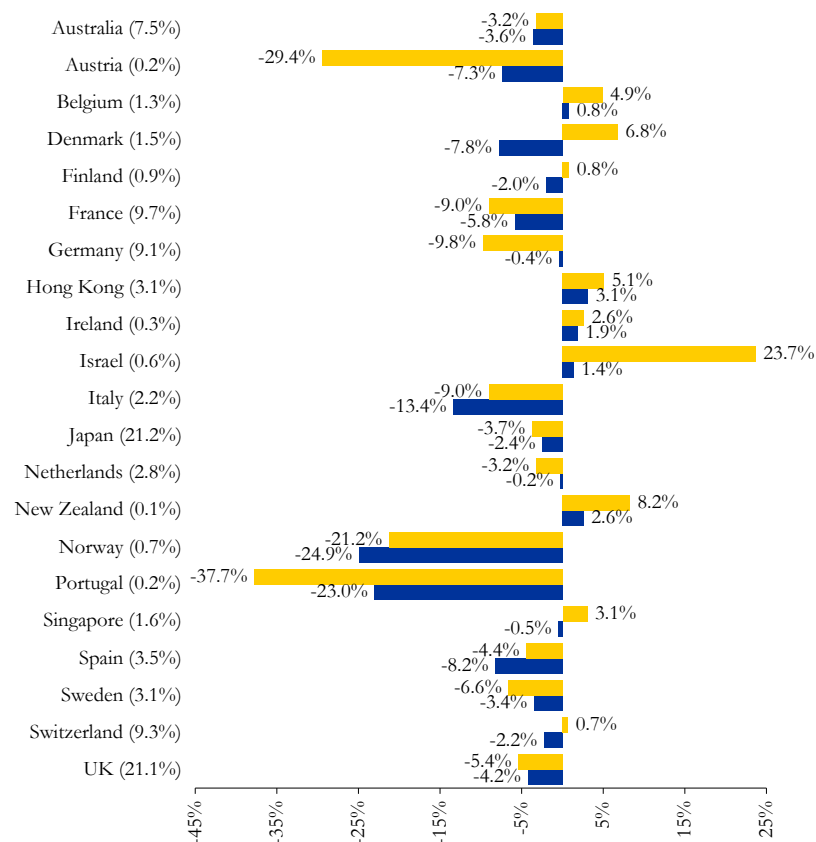
MSCI EAFE - Performance Breakdown

For the Periods Ending December 31, 2014

MSCI EAFE - Sector Returns



MSCI EAFE - Country Returns



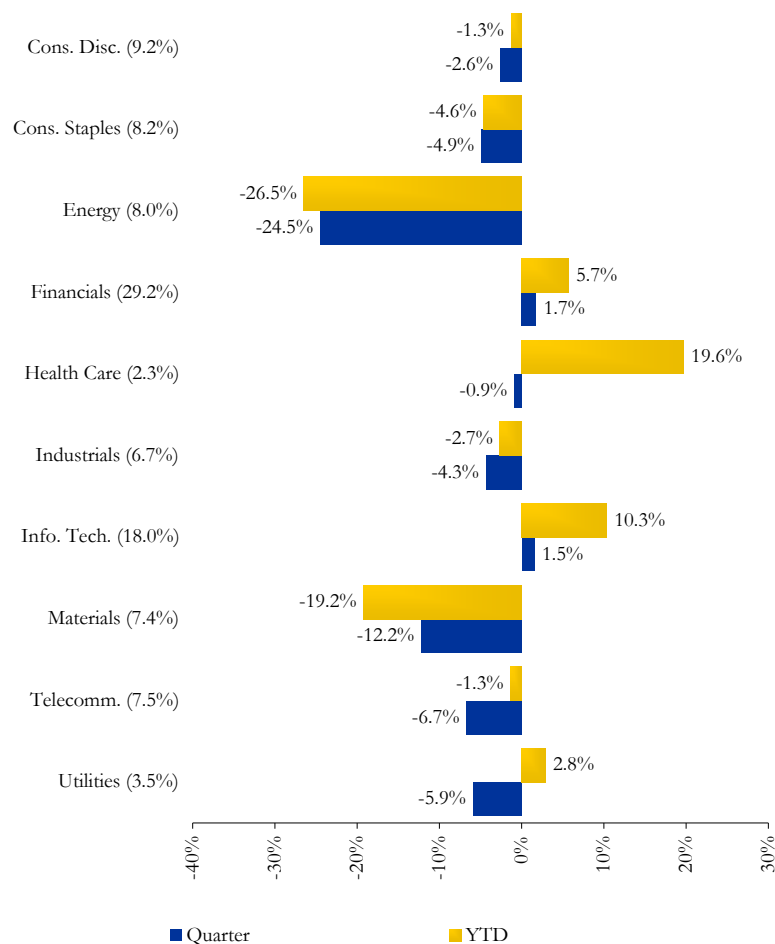
The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

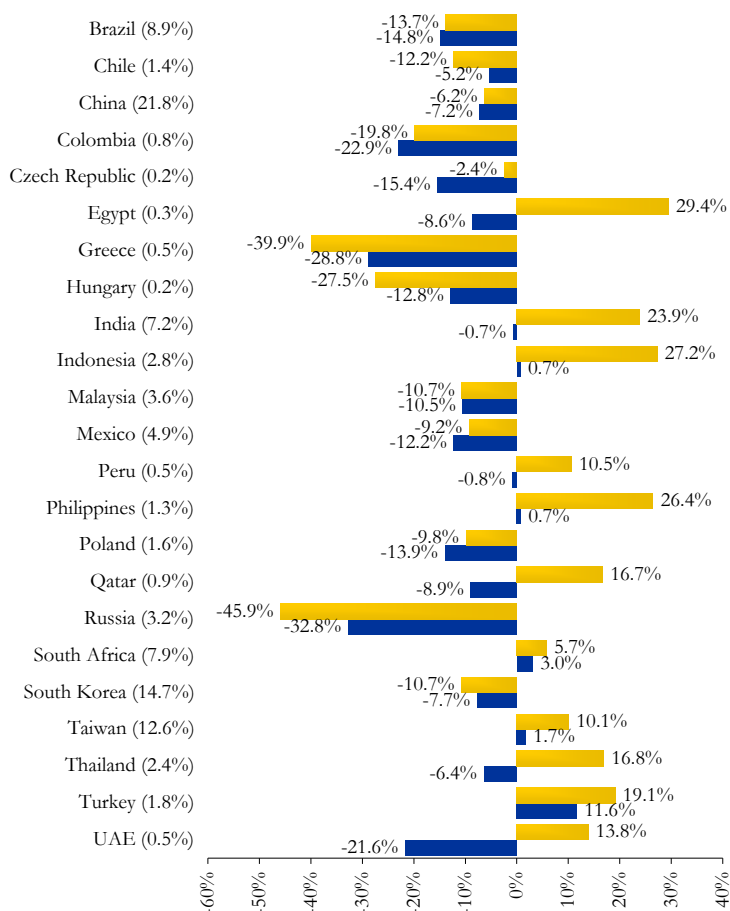
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2014

MSCI EM - Sector Returns

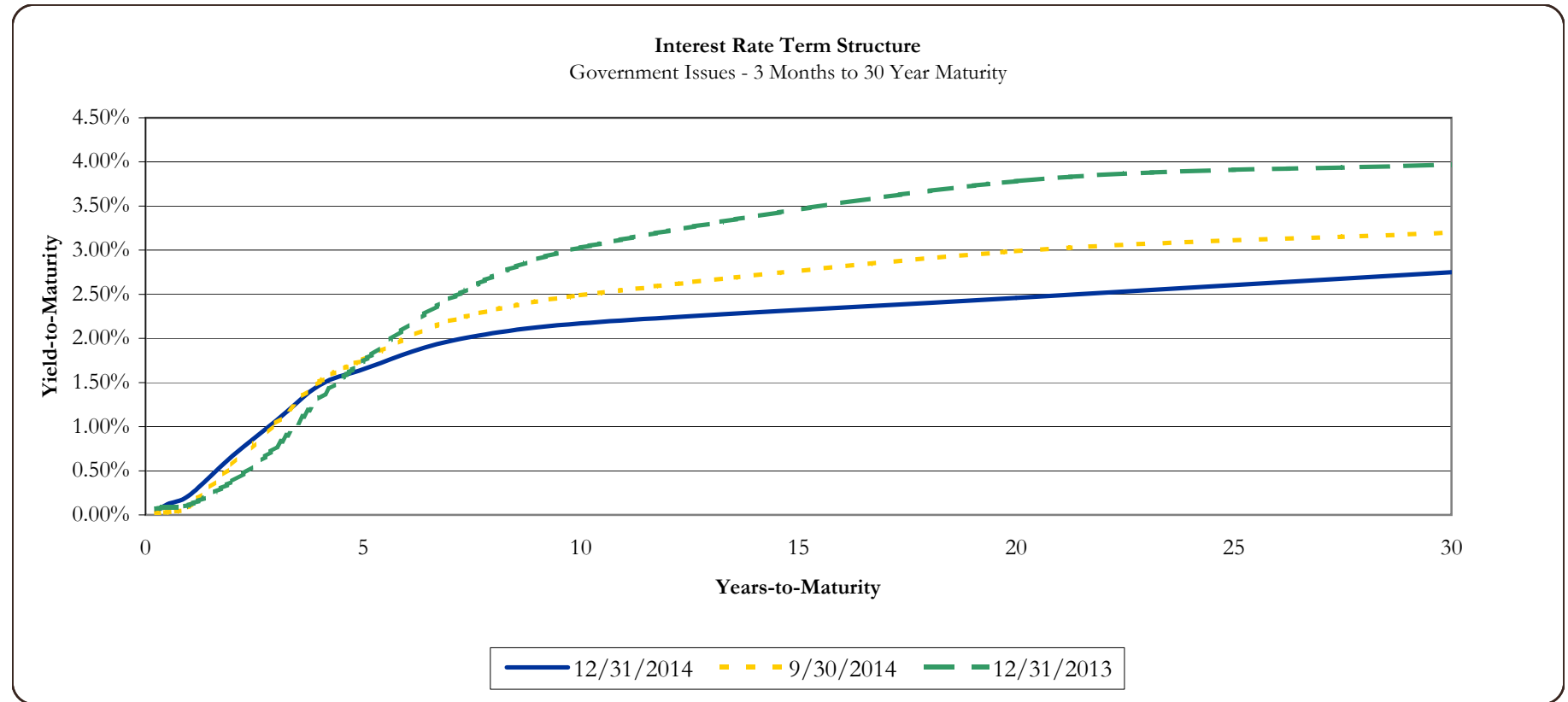


MSCI EM - Country Returns

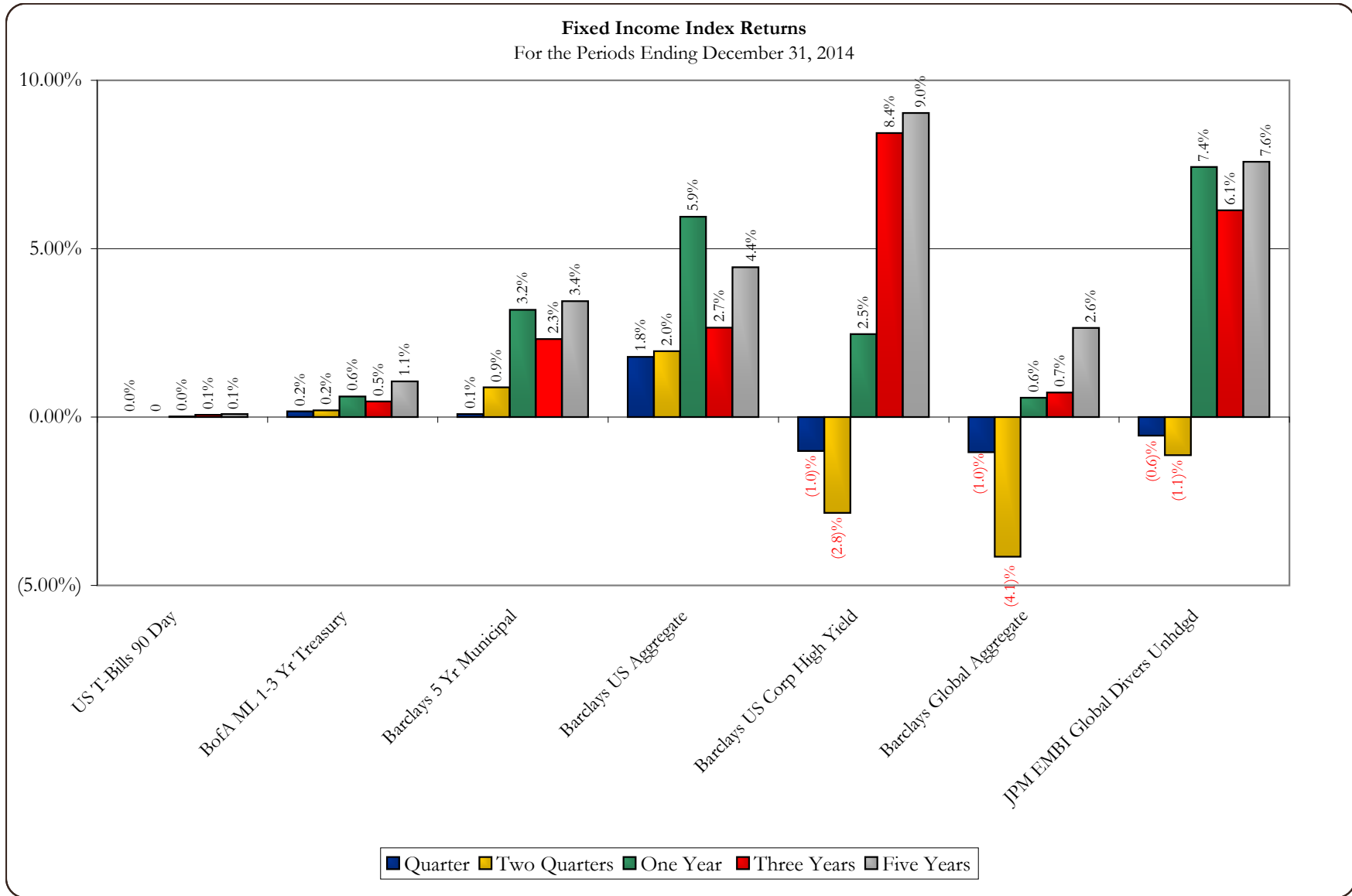


The percentage behind the sector name represents the quarter end index weight.

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%



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

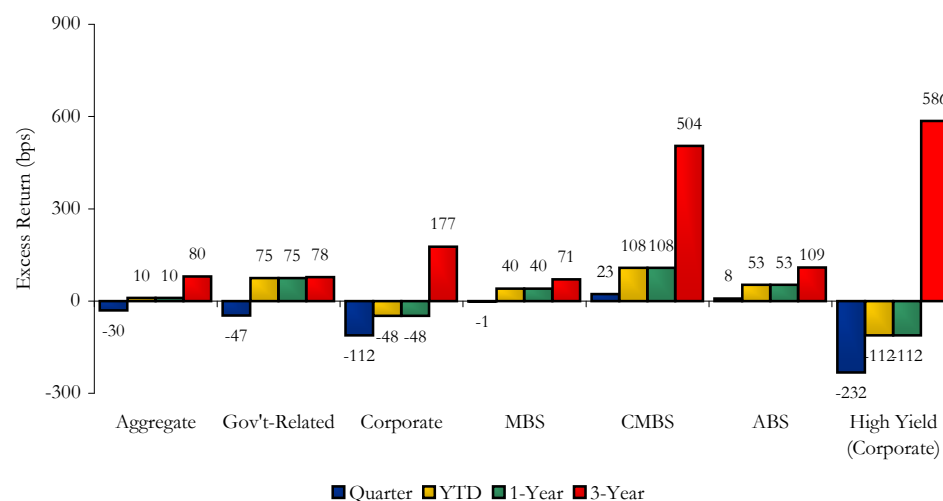
As of 12/31/14	Quarter	YTD	1-Year	3-Year*
1-3 Yr.	0.18%	0.83%	0.83%	0.93%
3-5 Yr.	0.91%	2.82%	2.82%	1.91%
5-7 Yr.	1.46%	4.98%	4.98%	2.66%
7-10 Yr.	2.31%	7.68%	7.68%	3.57%
10+ Yr.	5.60%	17.70%	17.70%	5.38%

¹Relative to the duration neutral Treasury

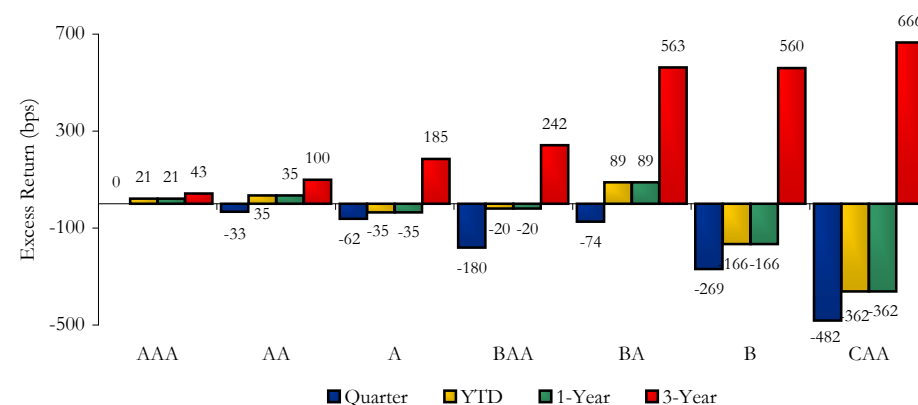
Time periods over one year are annualized

Source: Barclays Capital

Excess Returns by Sector¹



Excess Returns by Quality¹



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

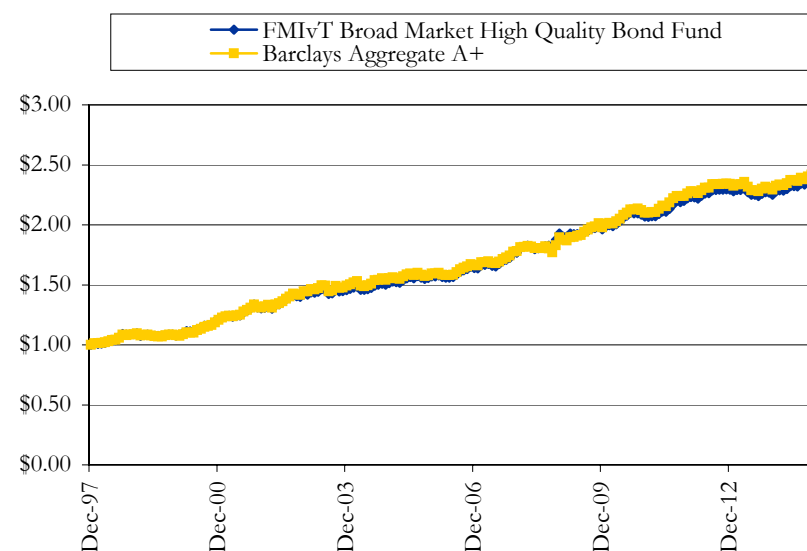
Portfolio Information

- 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 principal. Neither the Fund nor its yield is guaranteed by the US Government.

Growth of a Dollar



Dollar Growth Summary (in 000s)

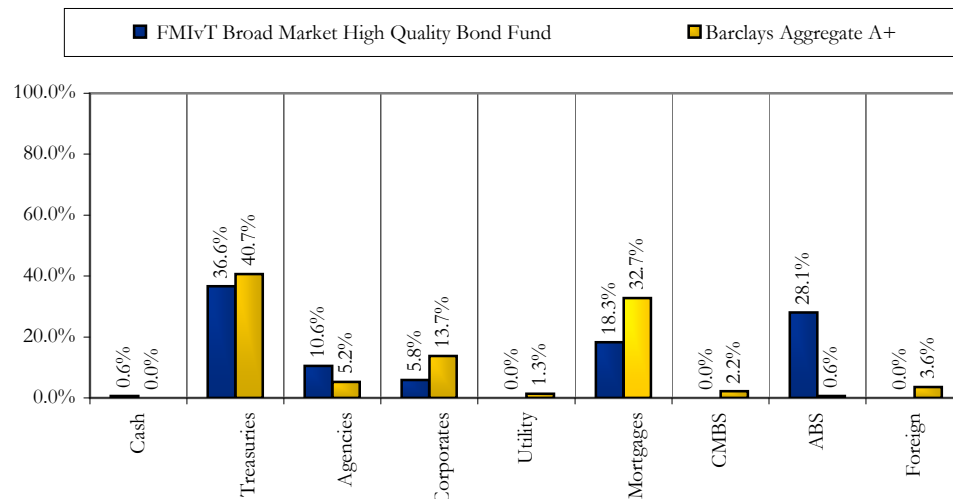
	This Quarter	Last 12 Months
Beginning Market Value	148,184	234,542
Net Additions	886	-92,088
Return on Investment	2,743	9,360
Income	2,222	5,347
Gain/Loss	521	4,013
Ending Market Value	151,813	151,813

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.

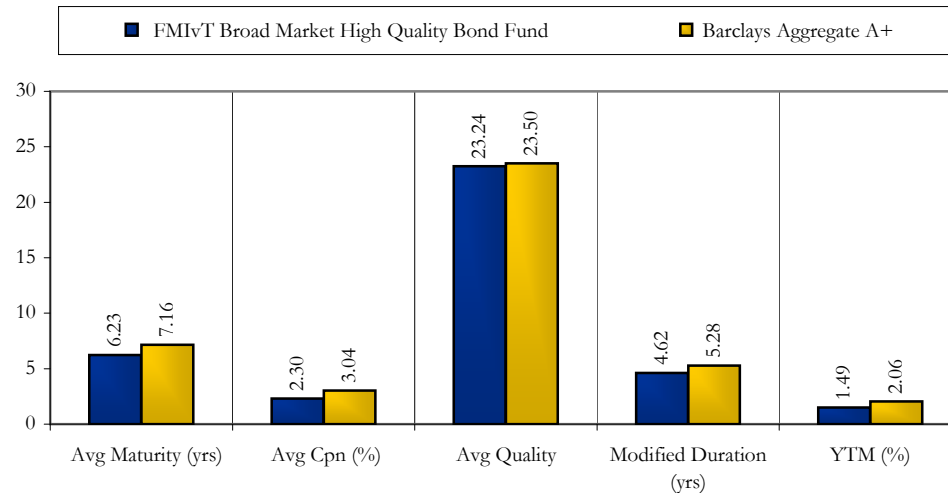
FMIvT Broad Market High Quality Bond Fund

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

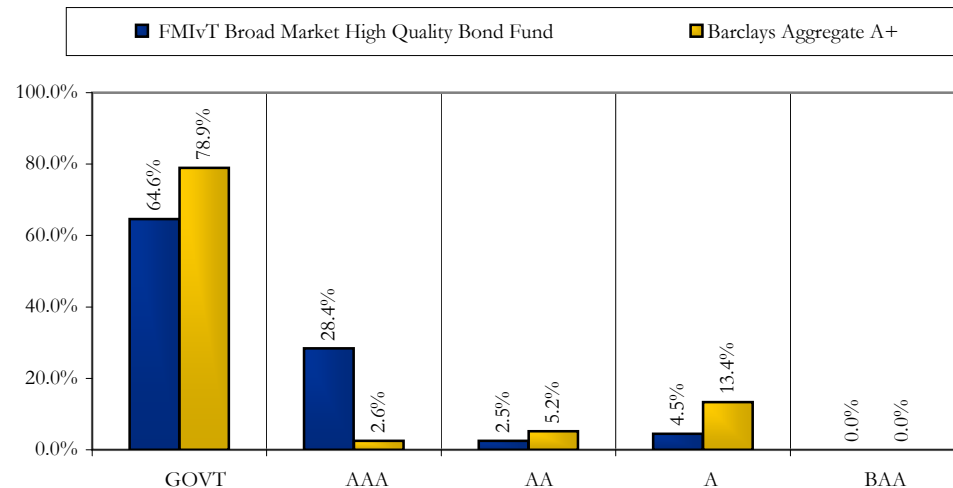
Sector Allocation



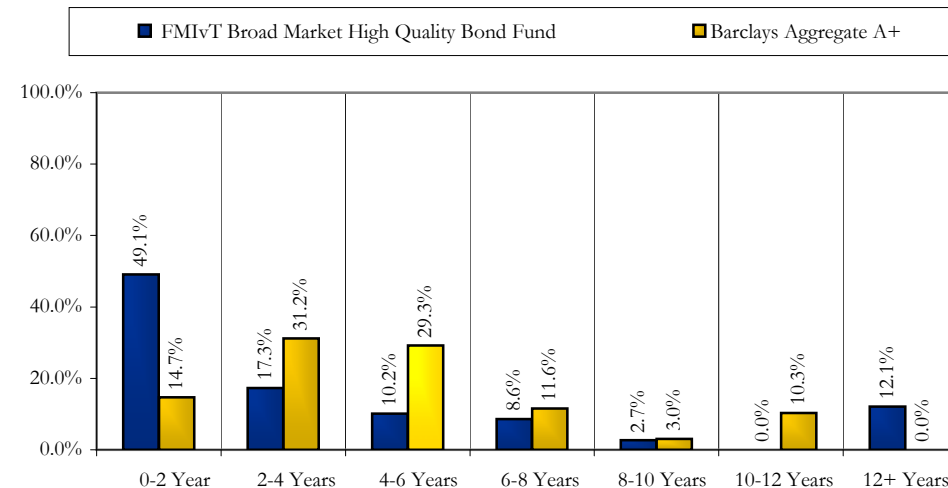
Characteristics



Quality



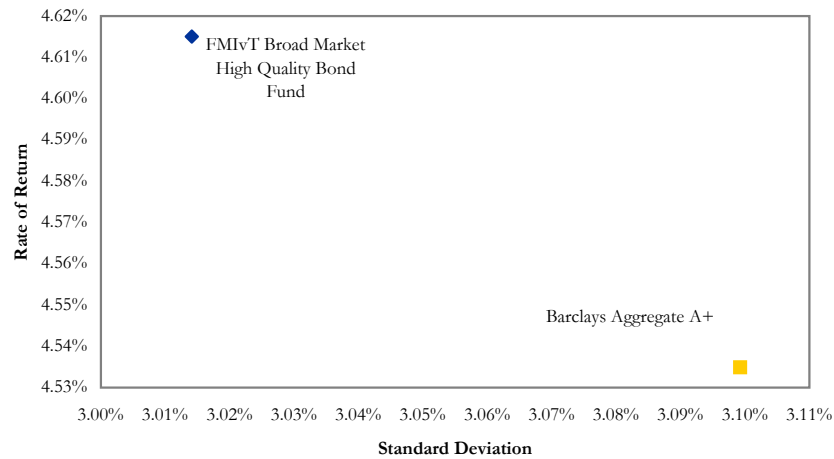
Duration



FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2014

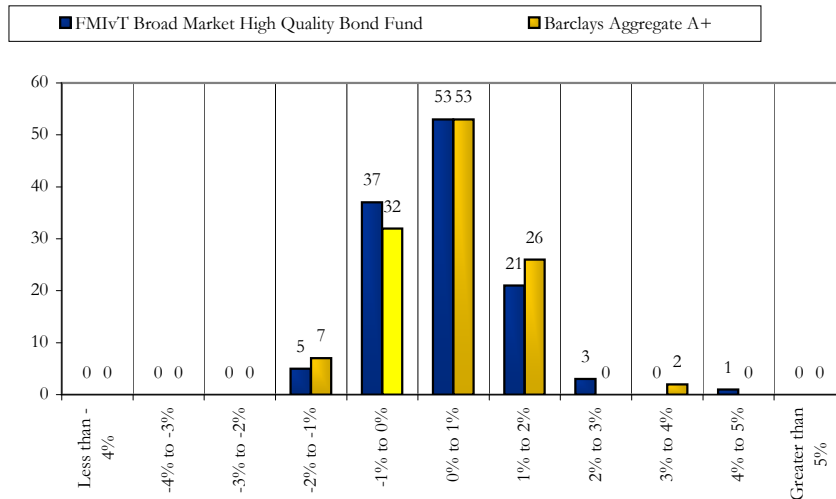
Risk vs. Return (10 Year Annualized)



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

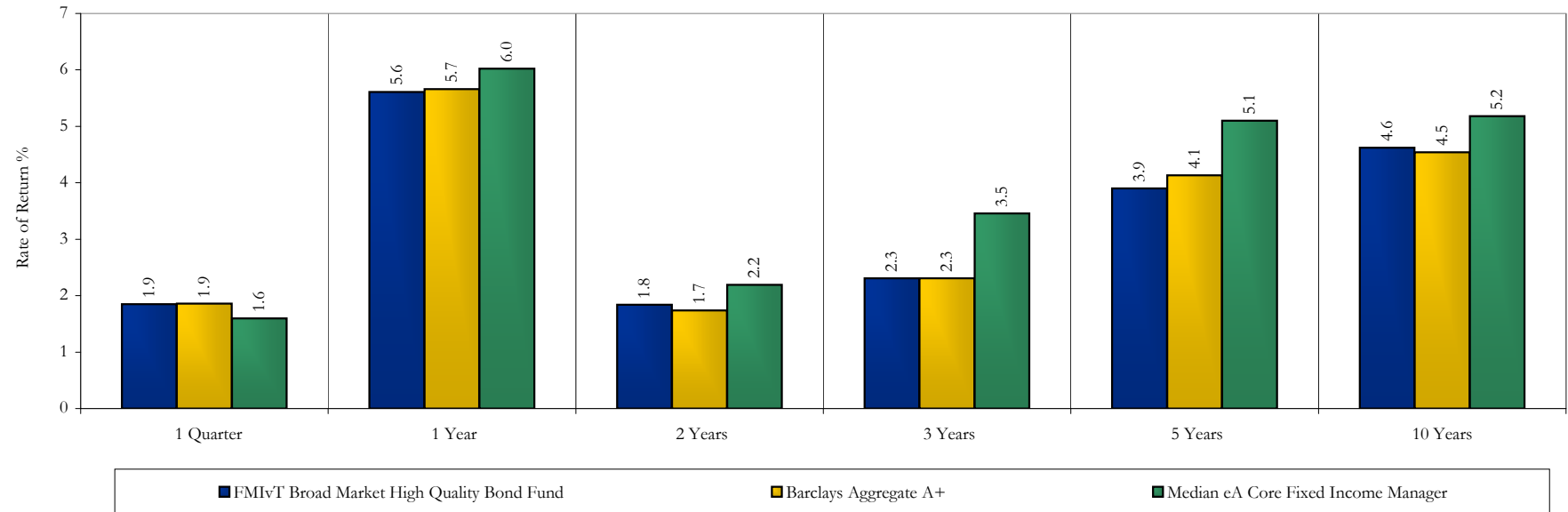
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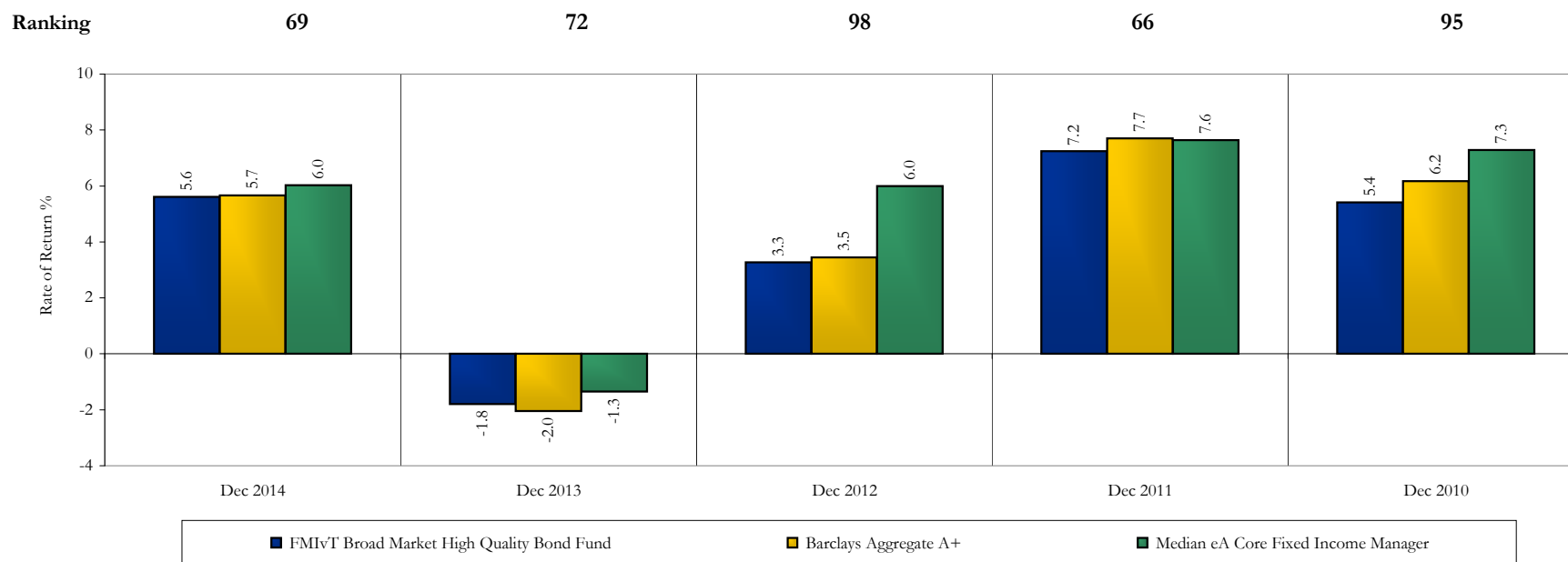
	1 Quarter	1 Year	2 Years	3 Years	5 Years	10 Years
5th Percentile	2.04	7.68	3.66	5.75	6.84	6.19
25th Percentile	1.83	6.55	2.60	4.03	5.57	5.52
50th Percentile	1.60	6.02	2.19	3.46	5.10	5.18
75th Percentile	1.30	5.41	1.83	2.91	4.63	4.94
95th Percentile	0.51	2.92	1.19	2.16	3.75	4.08
Observations	254	254	254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



	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

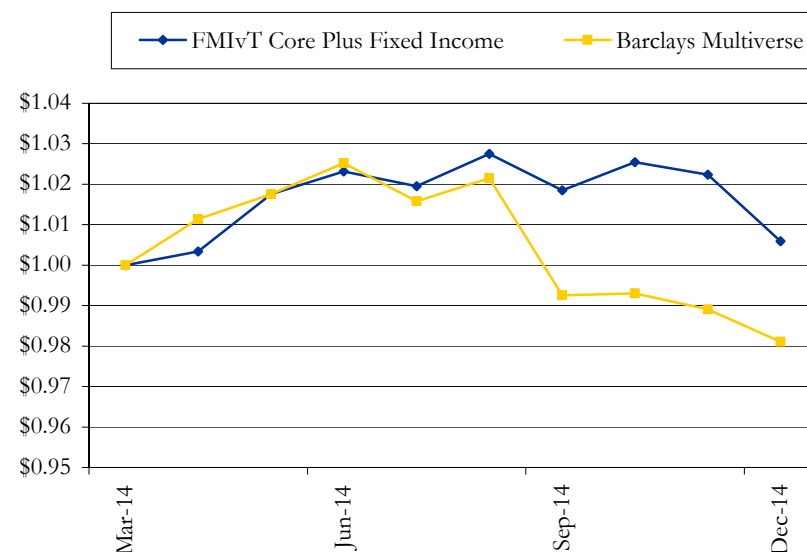
Portfolio Information

- 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 principal. Neither the Fund nor its yield is guaranteed by the US Government.

Growth of a Dollar



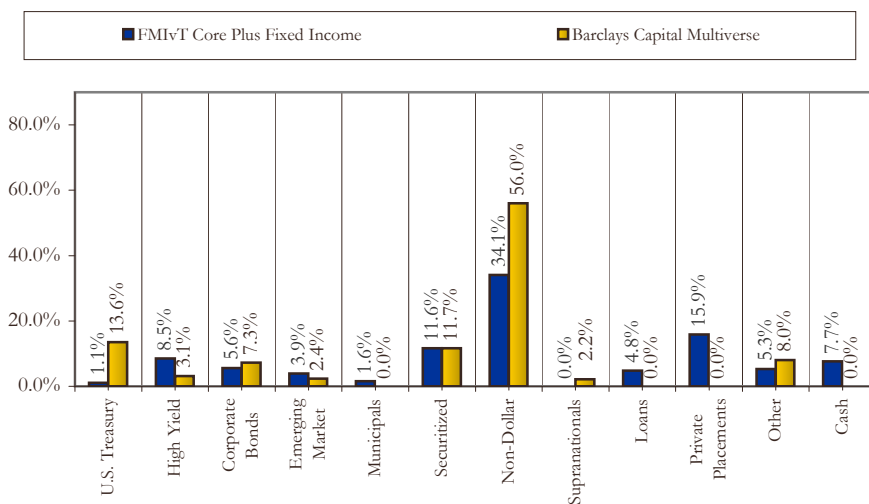
Dollar Growth Summary (in 000s)

	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

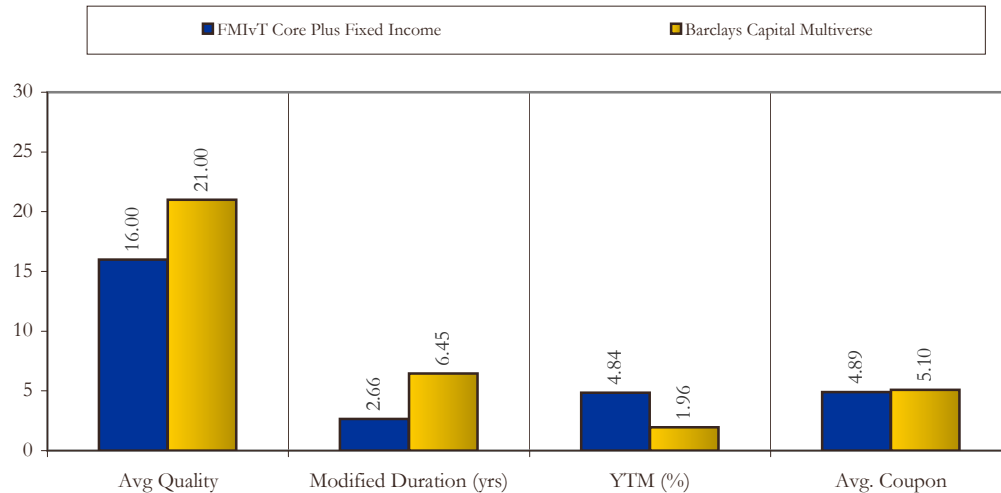
FMIvT Core Plus Fixed Income

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:

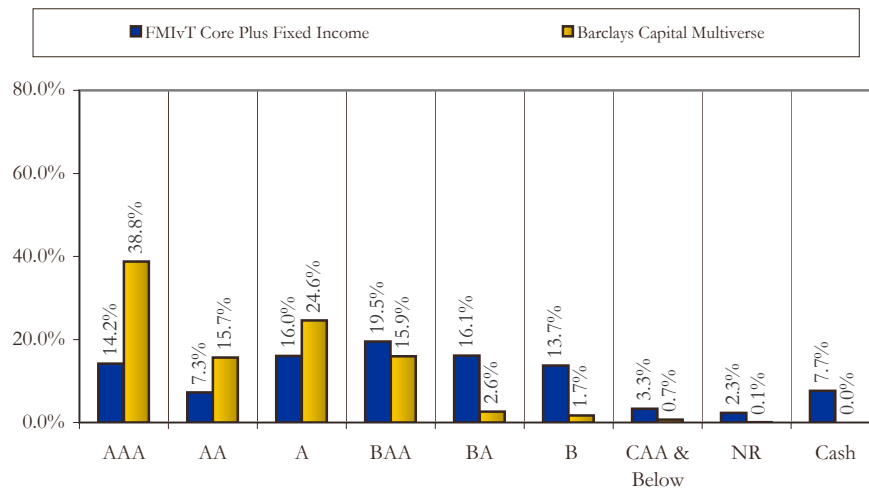
Sector Allocation



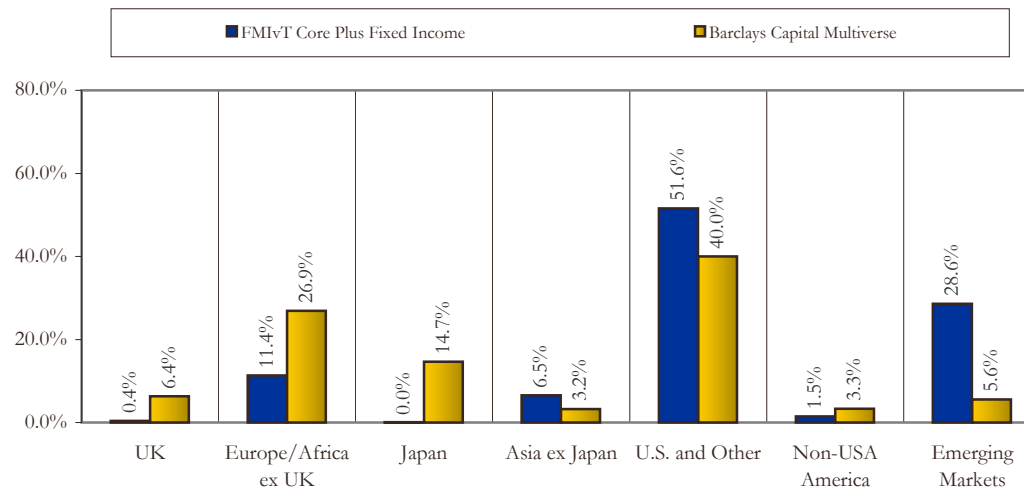
Characteristics



Quality



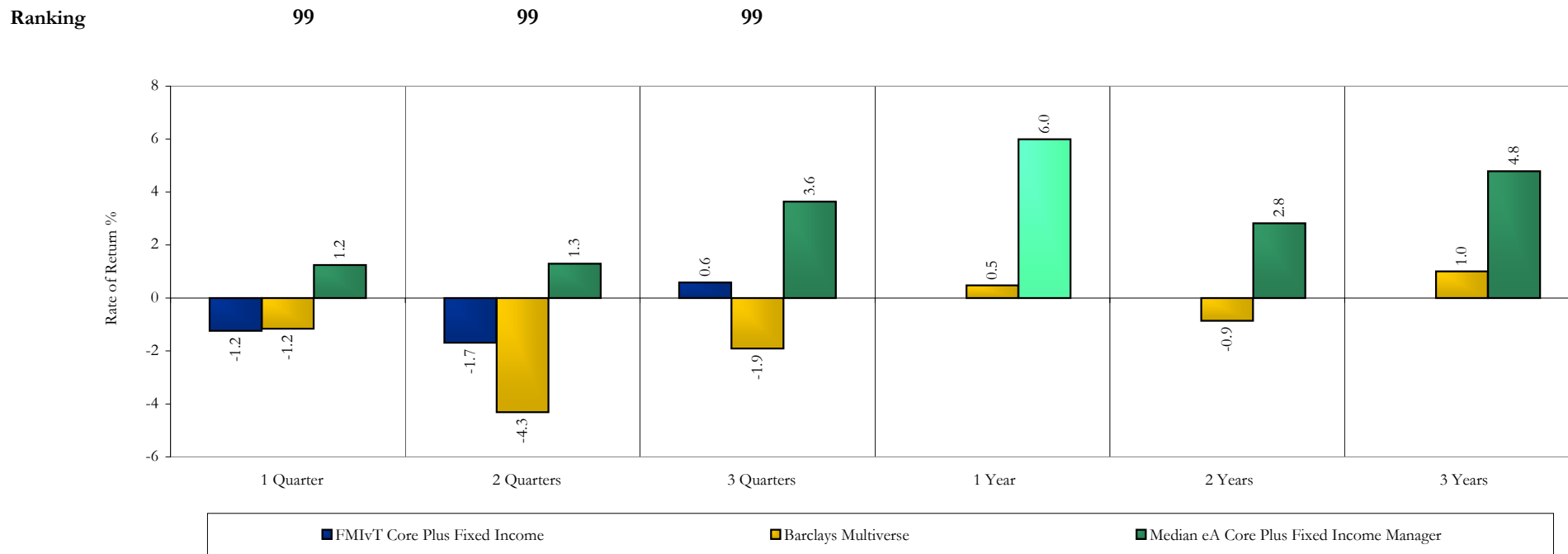
Regional Breakdown



Characteristic data provided by the manager.

FMIvT Core Plus Fixed Income

For the Periods Ending December 31, 2014



	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

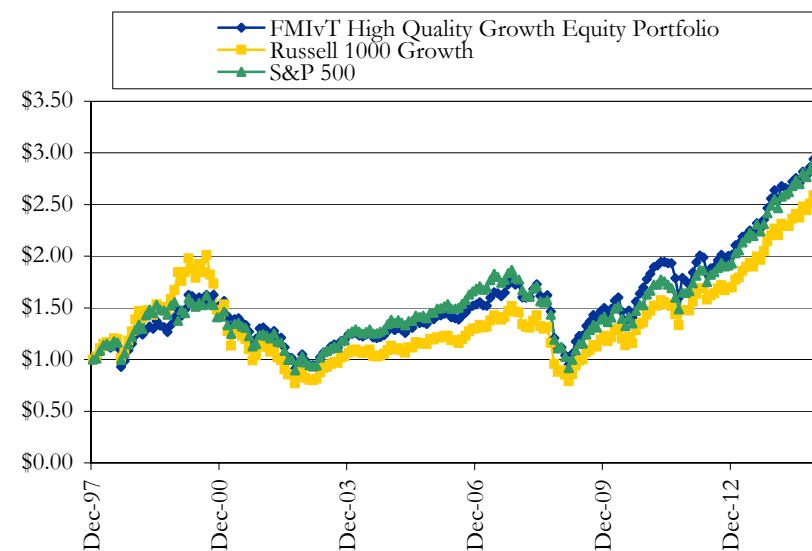
Portfolio Information

- 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.

Growth of a Dollar



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

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%

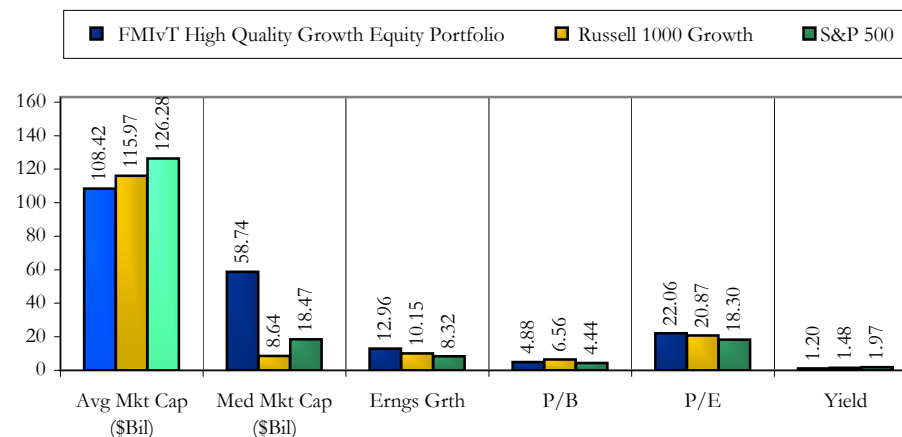
Ten Best Performers (Quarter)

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%

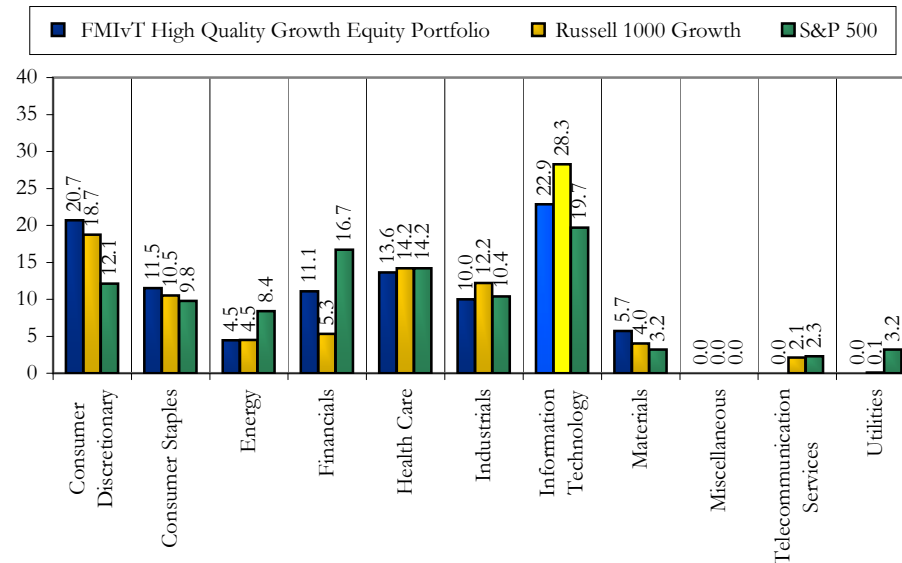
Ten Worst Performers (Quarter)

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



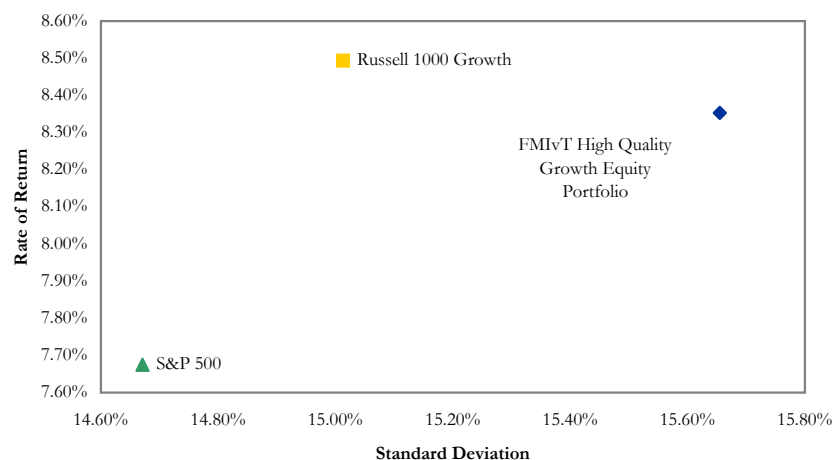
Sector Allocation



FMIvT High Quality Growth Equity Portfolio

For the Periods Ending December 31, 2014

Risk vs. Return (10 Year Annualized)

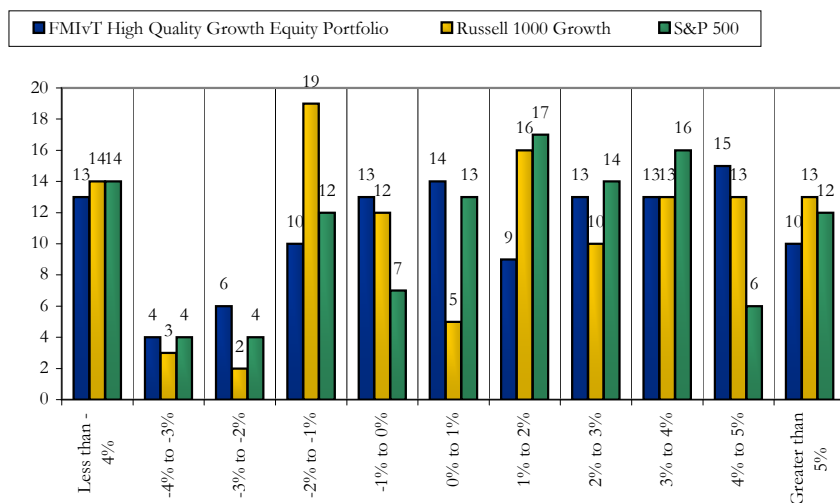


Portfolio Statistics

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

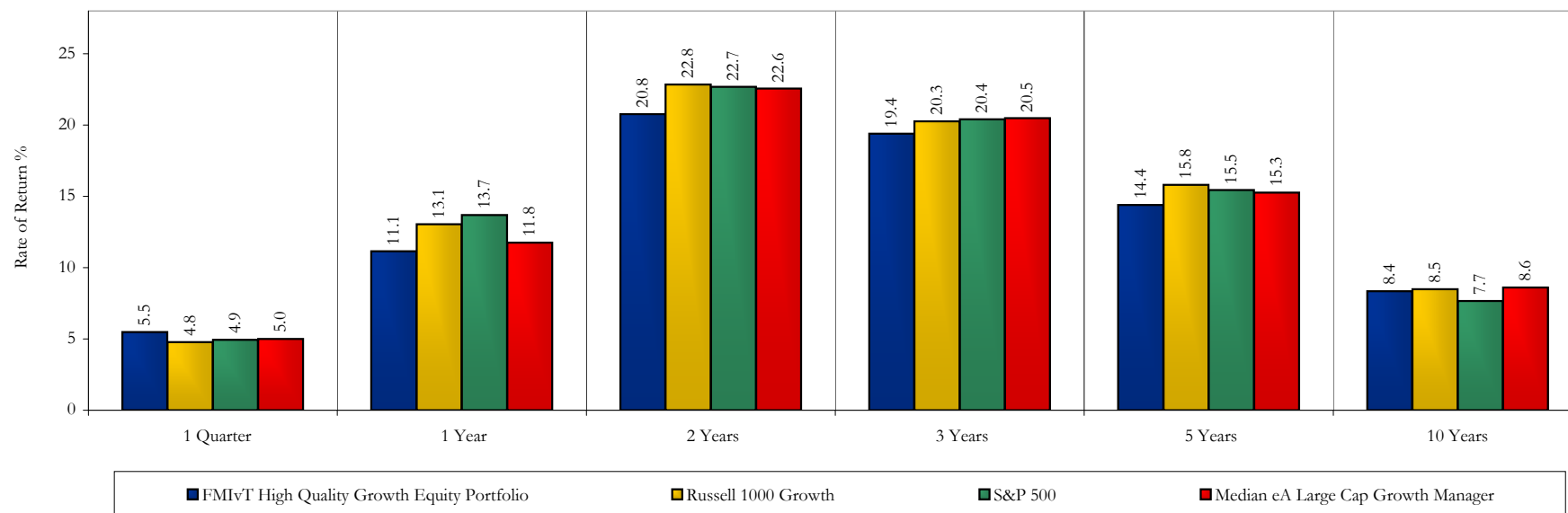
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75

64

67

59



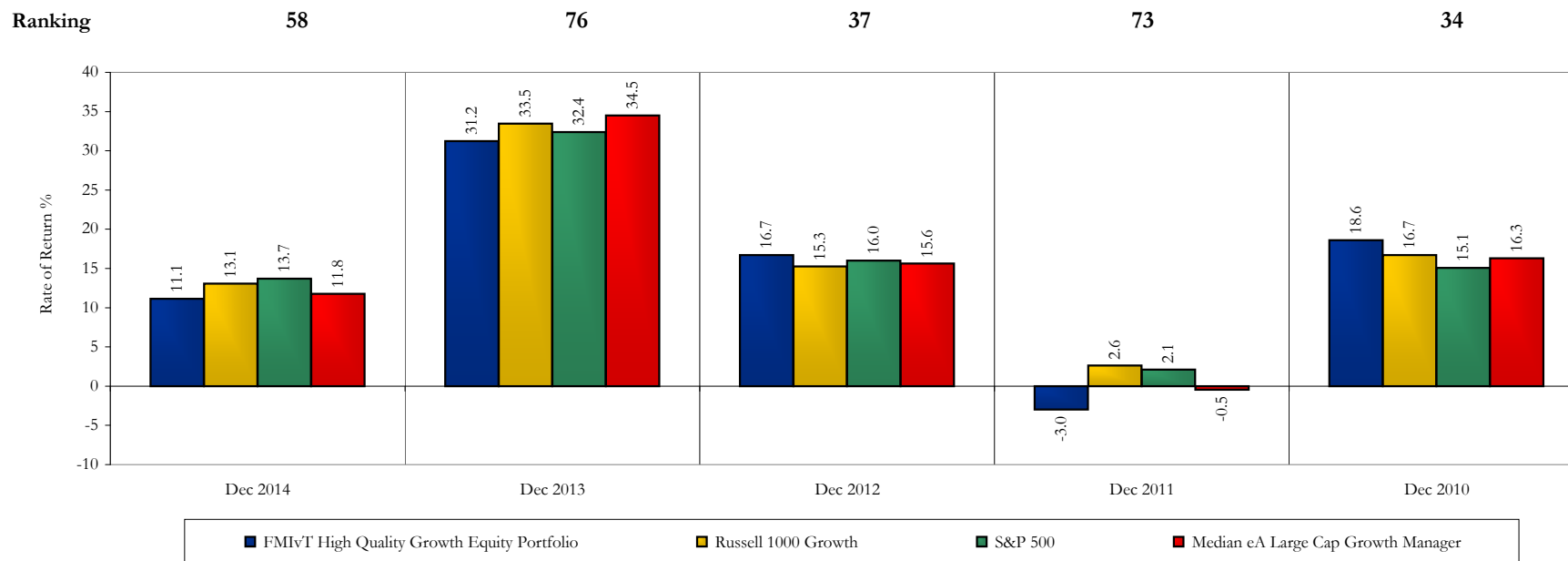
	1 Quarter	1 Year	2 Years	3 Years	5 Years	10 Years
5th Percentile	7.69	17.31	27.62	23.93	18.18	11.05
25th Percentile	5.89	14.08	24.64	21.98	16.41	9.44
50th Percentile	5.00	11.76	22.56	20.48	15.26	8.60
75th Percentile	3.93	9.46	20.70	18.70	13.76	7.80
95th Percentile	1.79	5.67	17.47	16.47	12.00	6.57
Observations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



	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.

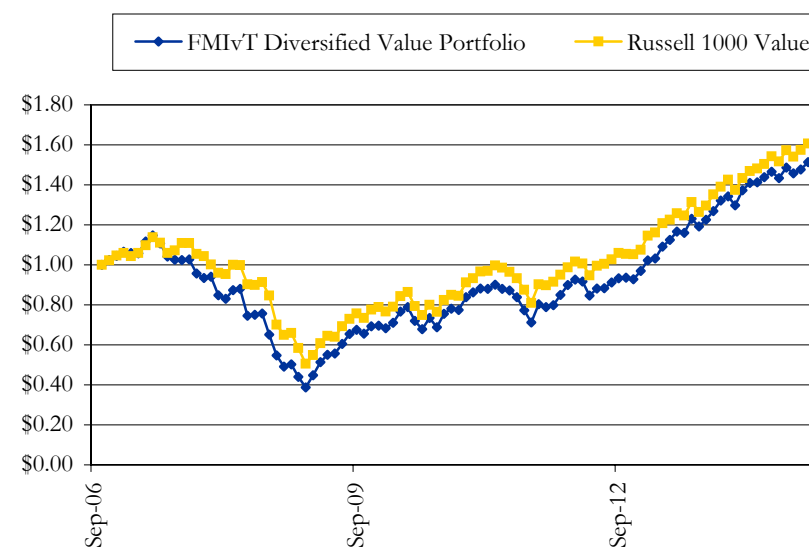
Portfolio Objectives and Constraints

- ◆ 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%

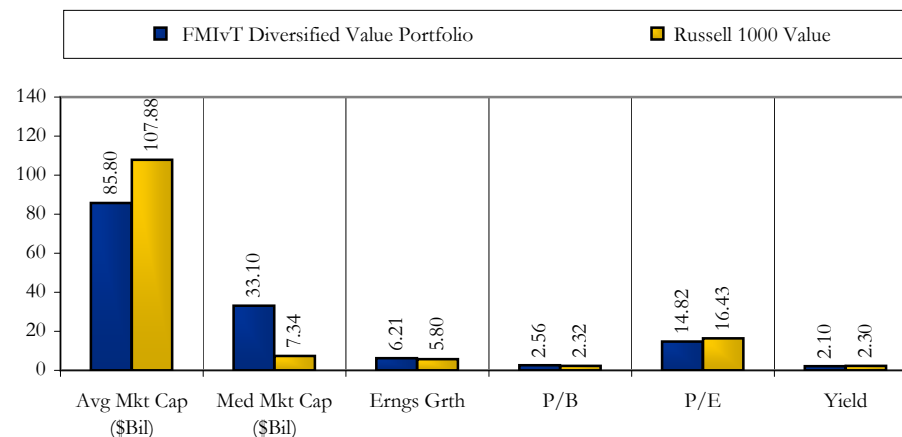
Ten Best Performers (Quarter)

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%

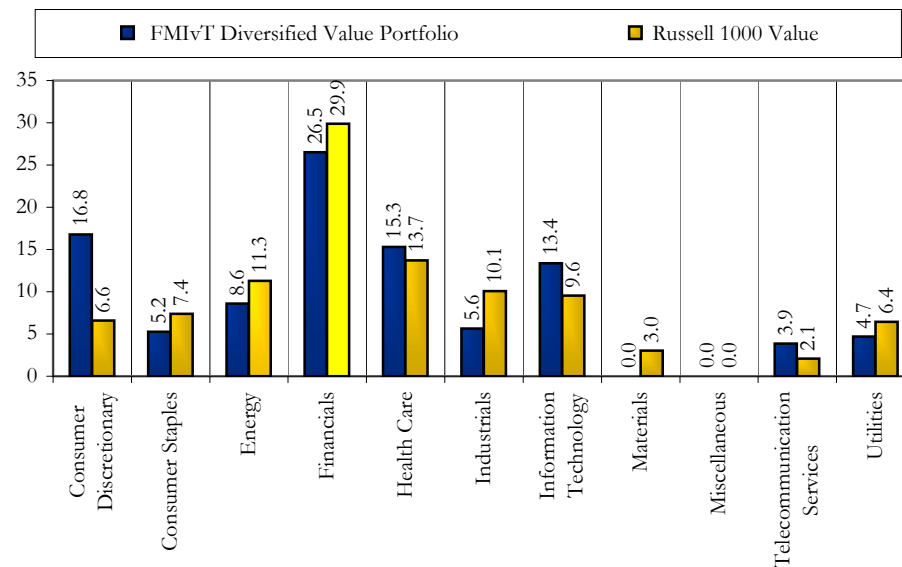
Ten Worst Performers (Quarter)

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



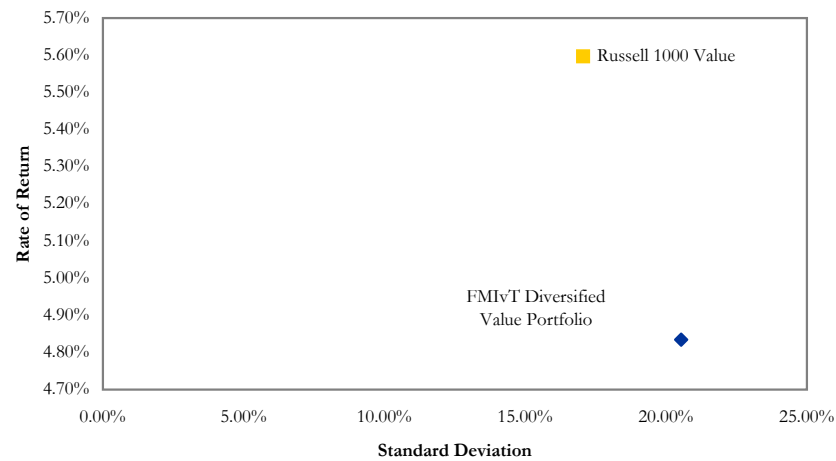
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2014

Risk vs. Return (8 Year Annualized)

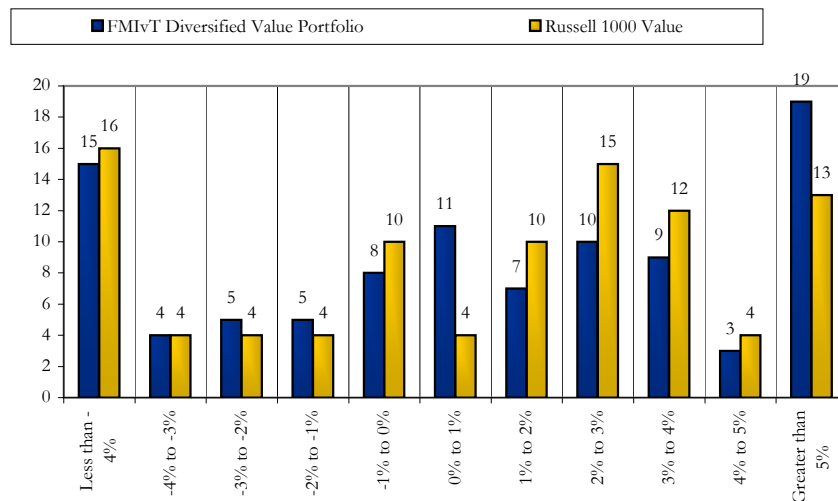


Portfolio Statistics

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

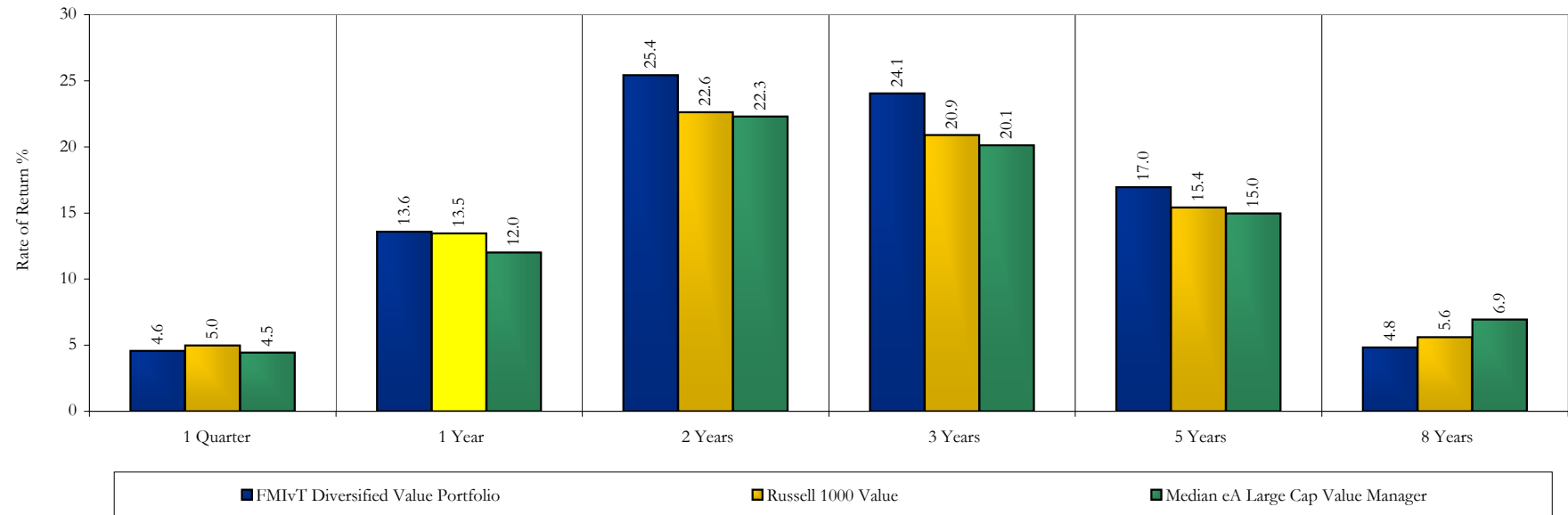
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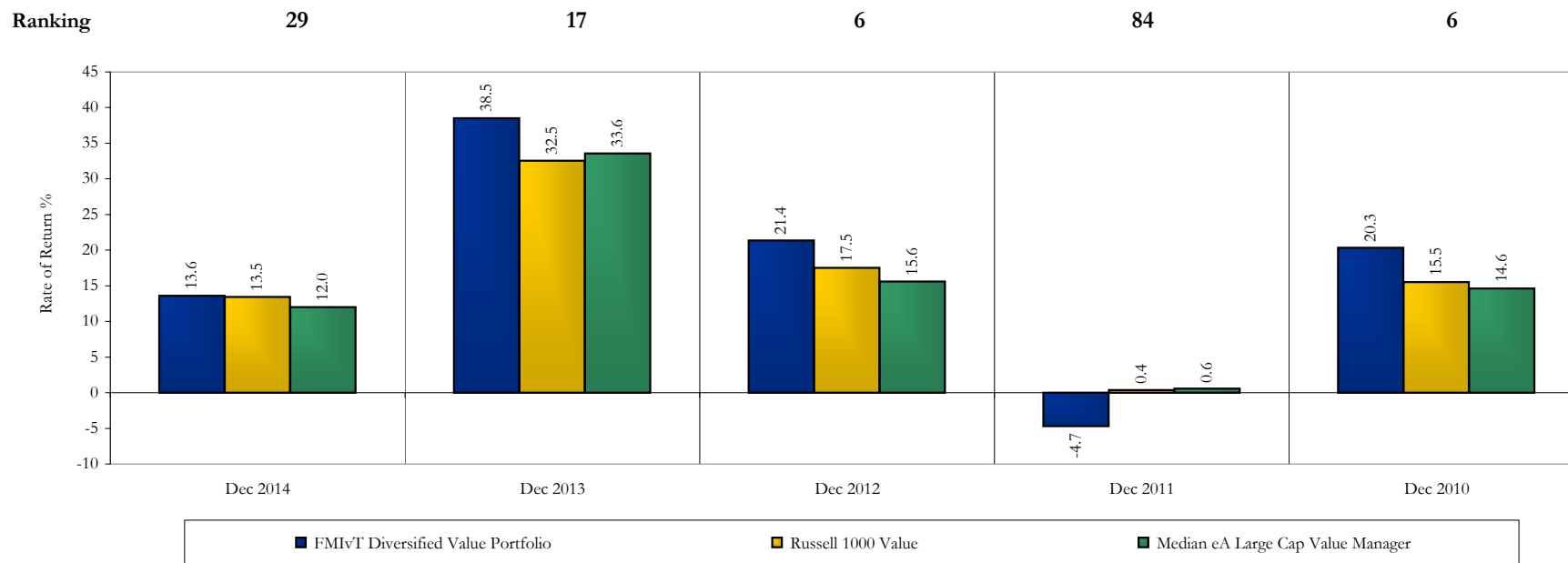
	1 Quarter	1 Year	2 Years	3 Years	5 Years	8 Years
5th Percentile	7.10	16.14	27.61	24.65	17.87	9.76
25th Percentile	5.33	13.80	24.35	22.10	16.13	8.03
50th Percentile	4.45	12.02	22.29	20.12	14.97	6.94
75th Percentile	3.22	10.30	20.33	18.13	13.86	5.99
95th Percentile	0.87	5.79	17.21	15.48	12.17	4.27
Observations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



	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.

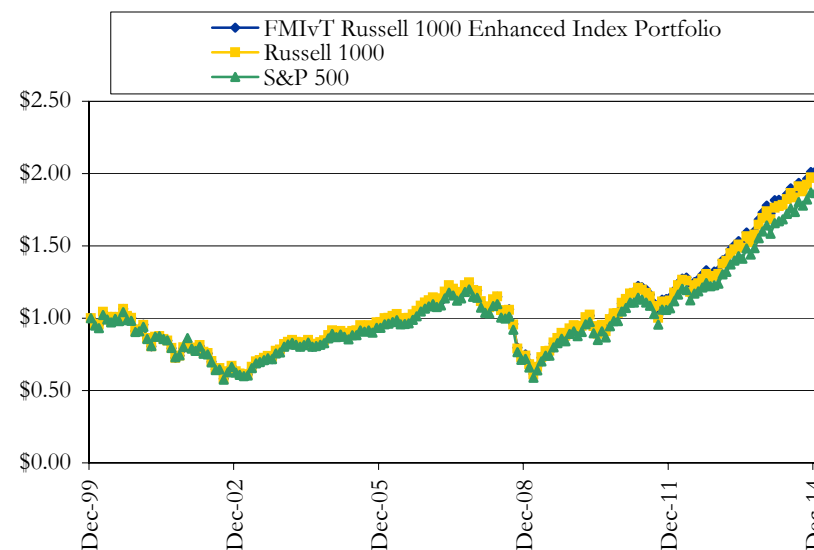
Portfolio Objectives and Constraints

- ◆ 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.

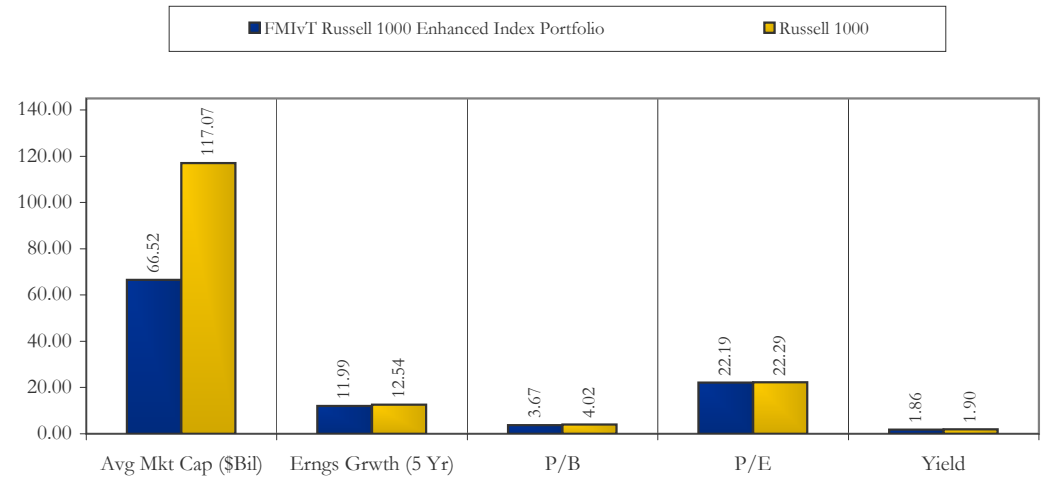
FMIvT Russell 1000 Enhanced Index Portfolio

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:

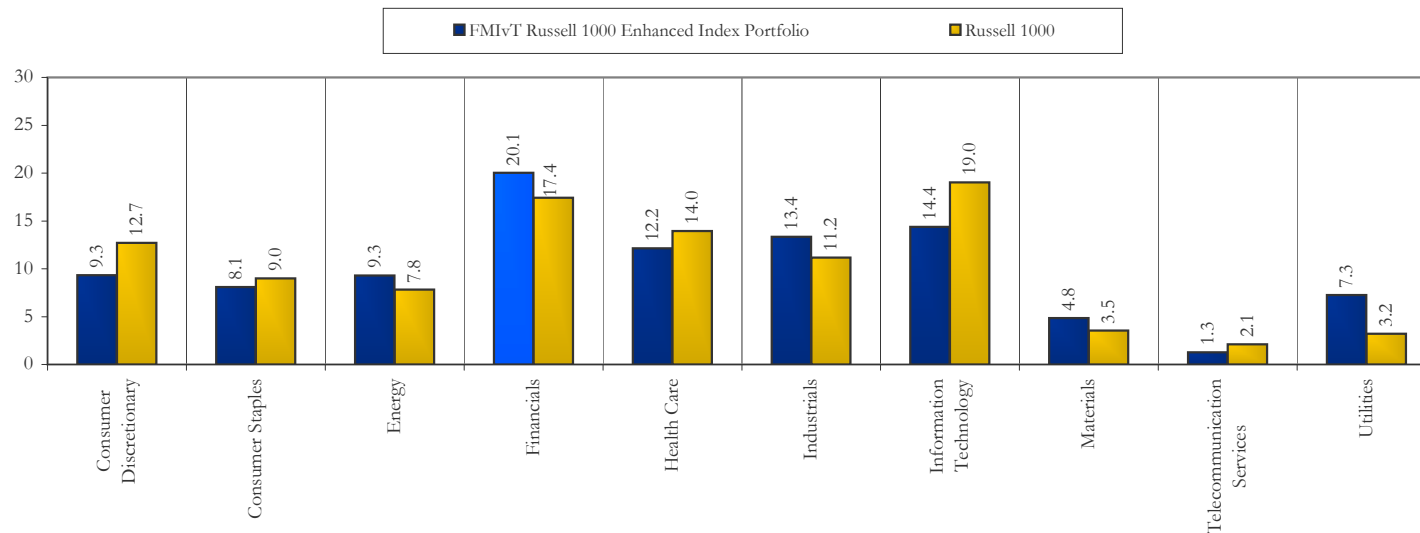
Ten Largest Holdings (Weight)

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

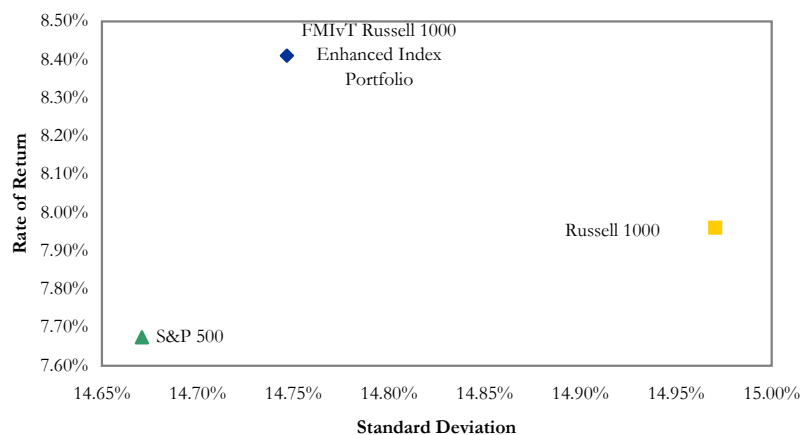


Characteristic data provided by manager.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2014

Risk vs. Return (10 Year Annualized)

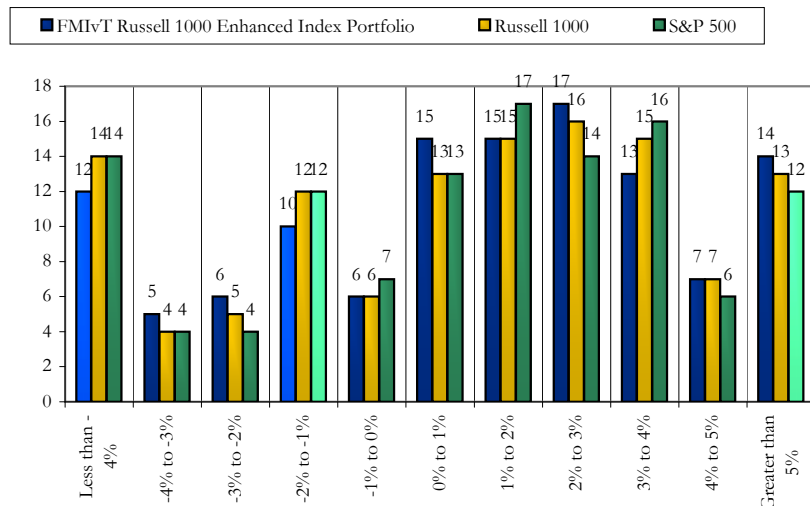


Portfolio Statistics

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)



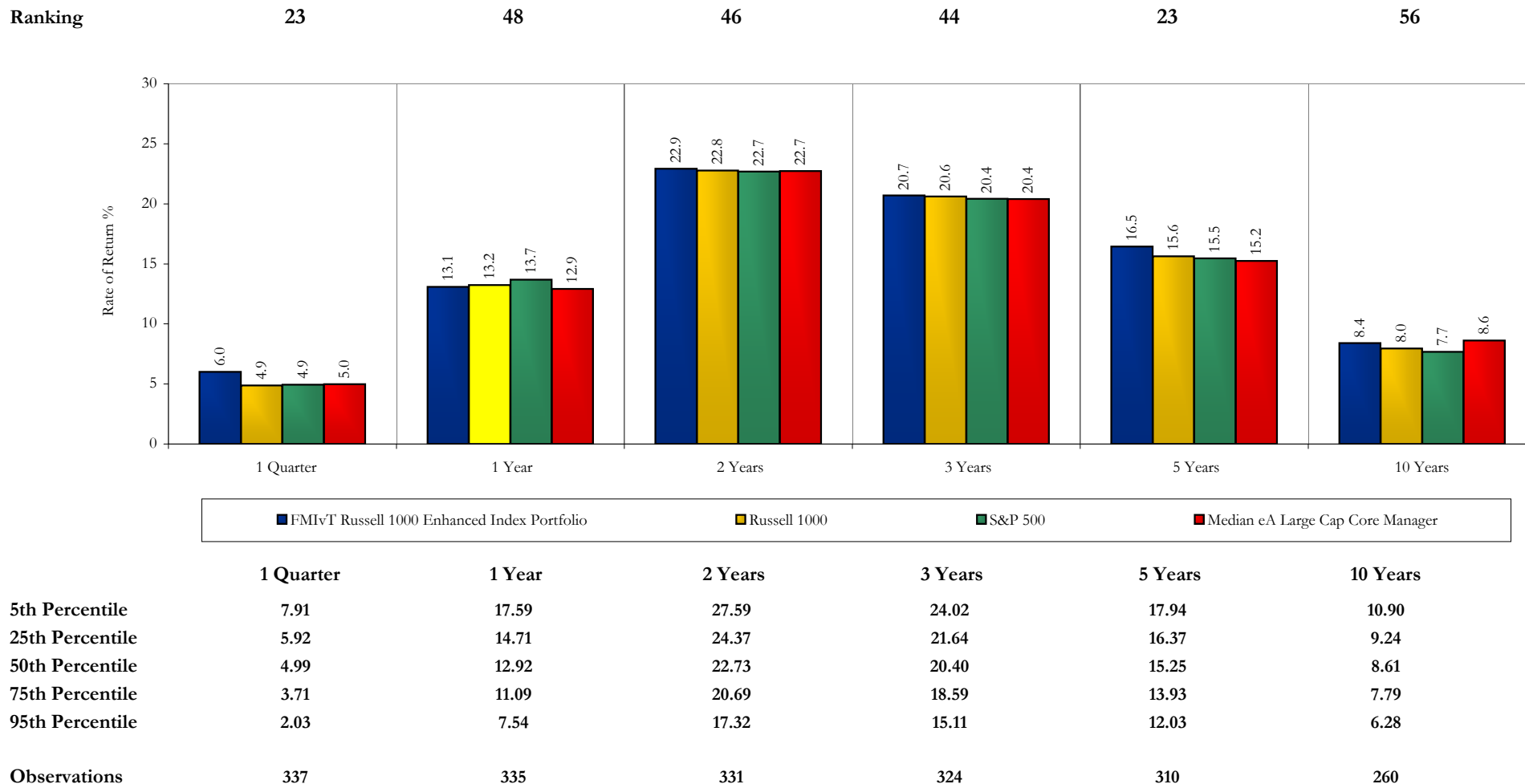
Return Analysis

	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

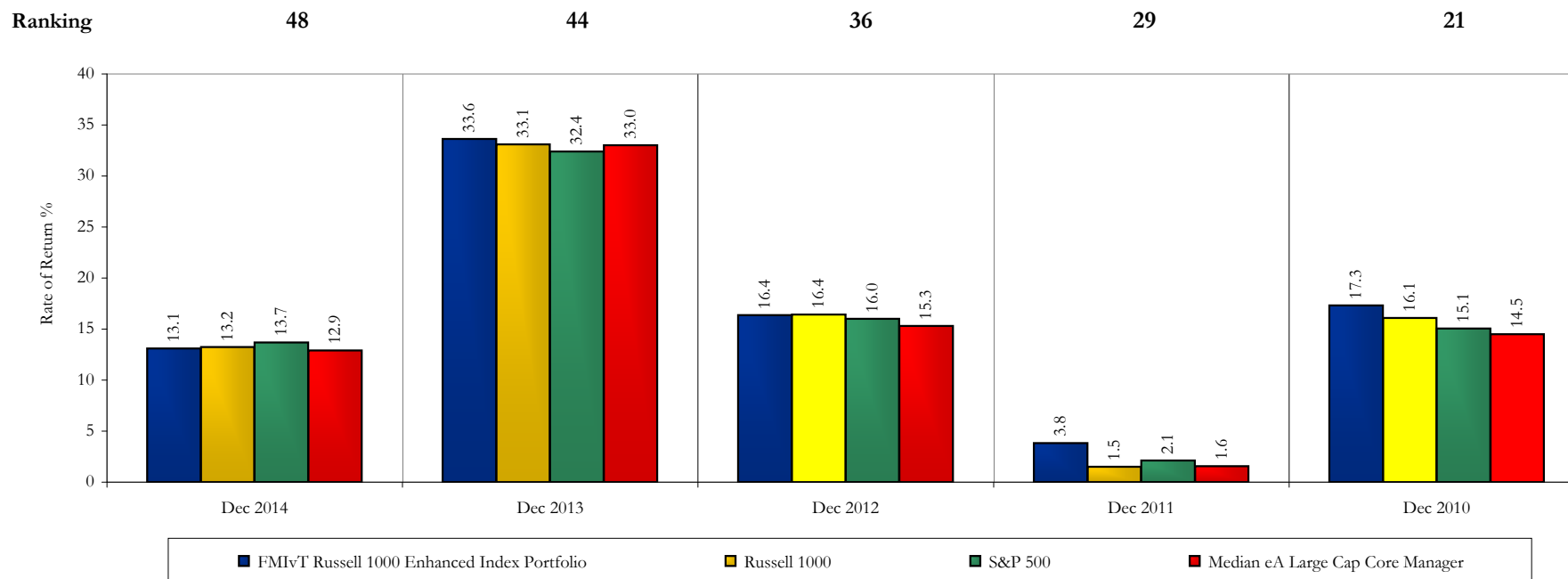


The numbers above the bars are the rankings for this portfolio versus the large cap core universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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



	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.

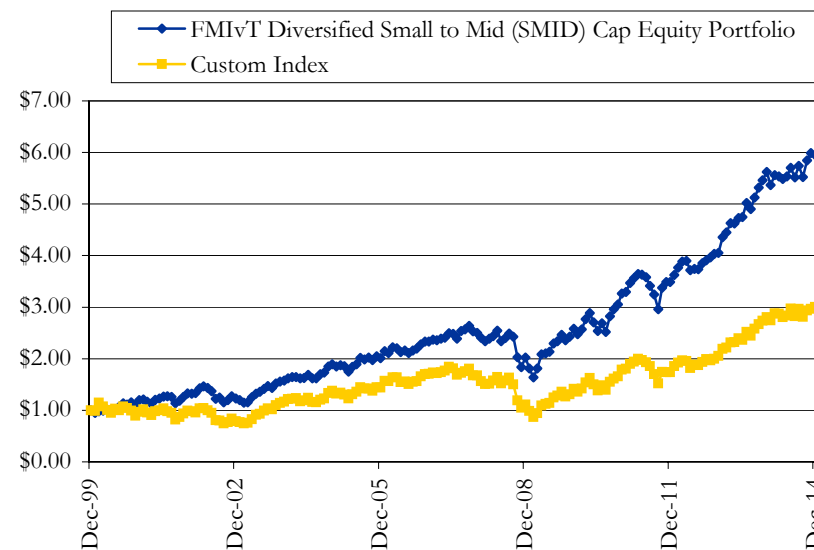
Portfolio Objectives and Constraints

- ◆ 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.

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

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.

*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%

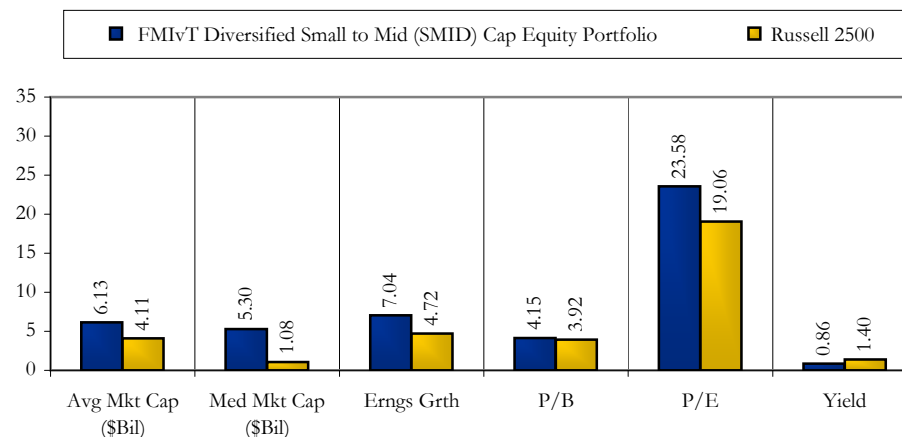
Ten Best Performers (Quarter)

GENTEX CORP	35.7%	PALL CORP	21.4%
FAIR ISAAC CORP	31.3%	ACUTTY 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%

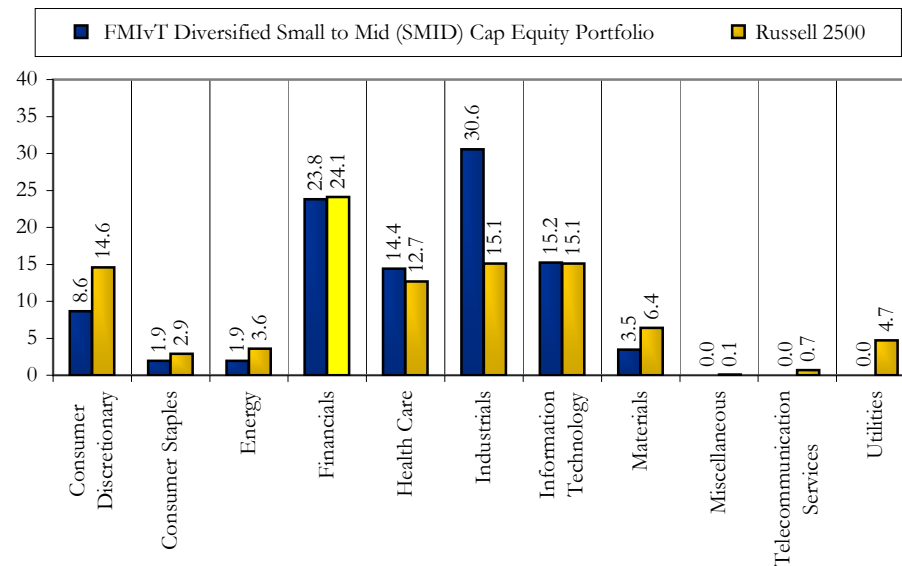
Ten Worst Performers (Quarter)

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



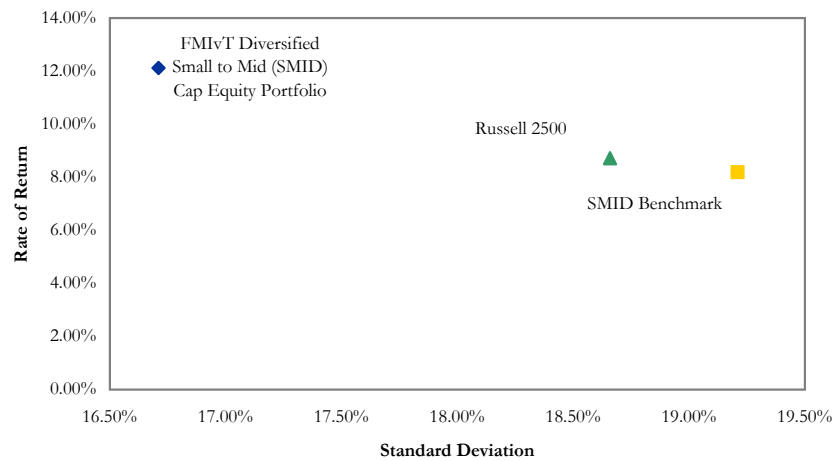
Sector Allocation



FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending December 31, 2014

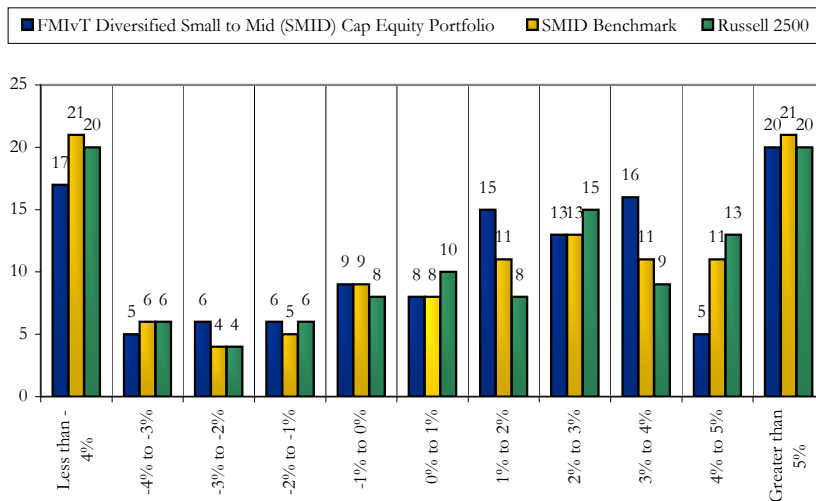
Risk vs. Return (10 Year Annualized)



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

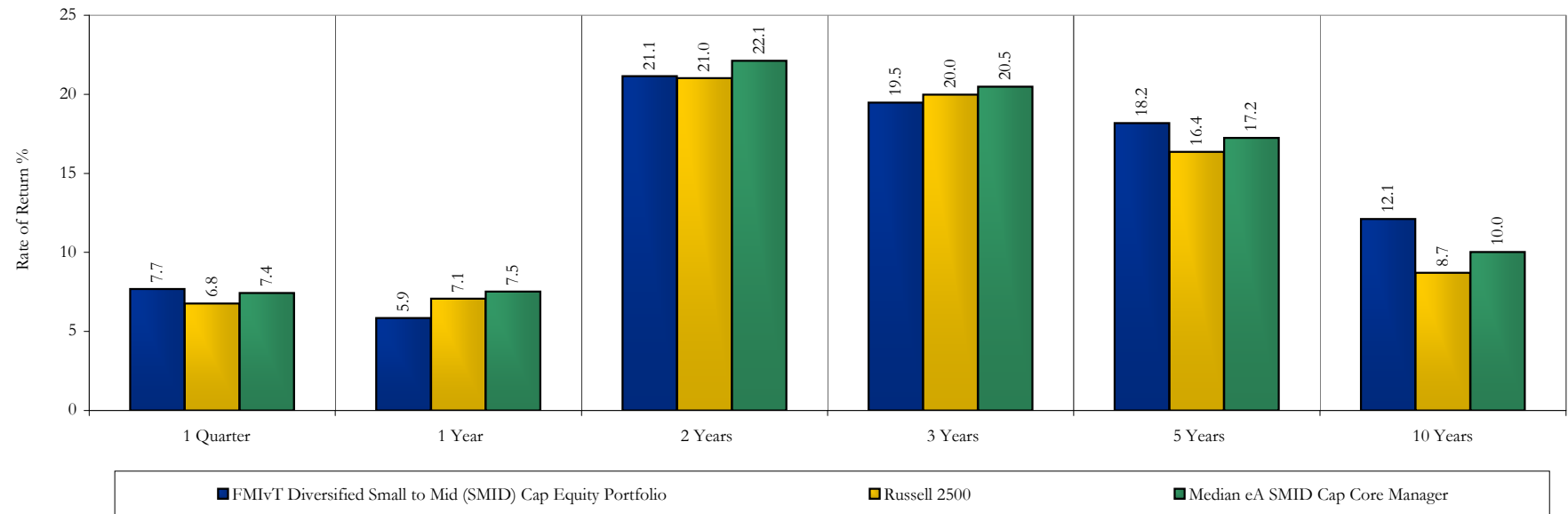
65

61

57

32

9



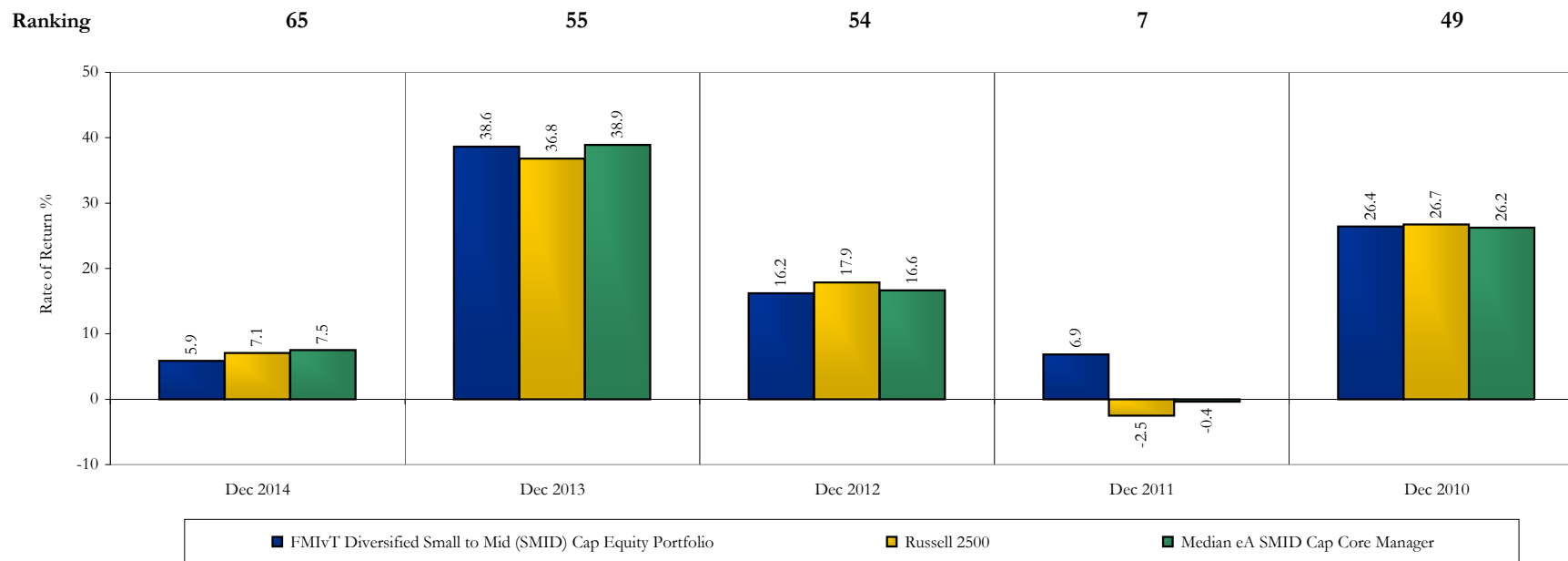
	1 Quarter	1 Year	2 Years	3 Years	5 Years	10 Years
5th Percentile	9.66	12.53	26.33	25.46	20.52	12.63
25th Percentile	8.09	10.05	24.05	22.37	18.50	11.24
50th Percentile	7.44	7.52	22.13	20.48	17.25	10.02
75th Percentile	5.53	4.82	19.21	17.30	15.55	9.36
95th Percentile	2.98	0.36	16.26	15.16	13.52	8.13
Observations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



	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

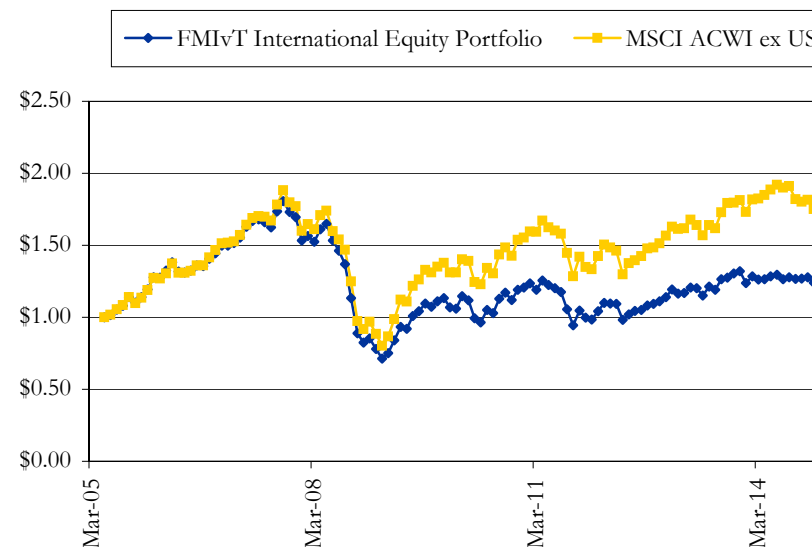
Portfolio Information

- 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:

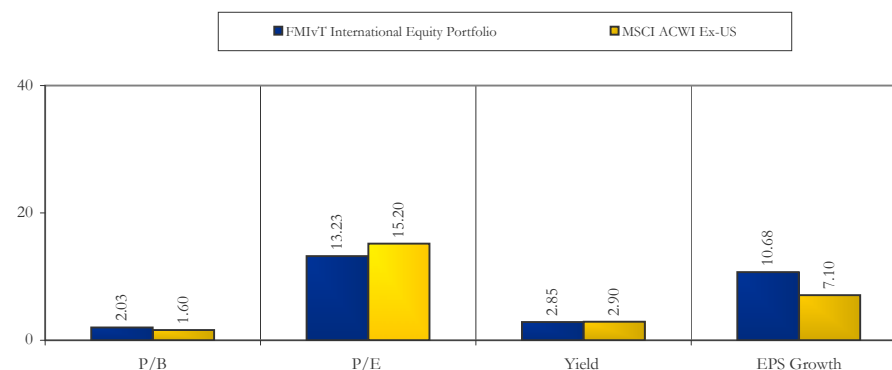
Ten Largest Holdings (Weight)

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%

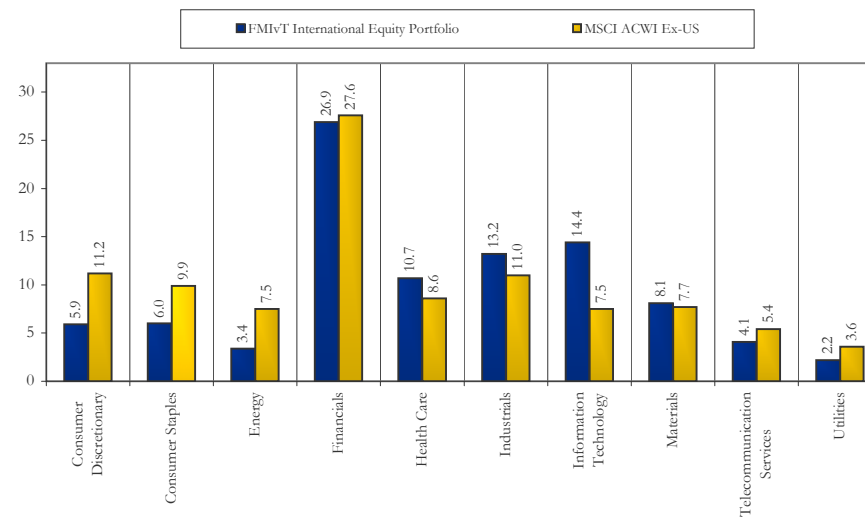
Country Allocation

Developed Markets		Emerging Markets	
Portfolio	MSCI ACWI ex US	Portfolio	MSCI ACWI ex US
Australia	4.3%	Argentina	0.0%
Austria	0.0%	Brazil	1.9%
Belgium	4.7%	Bulgaria	0.0%
Bermuda	0.0%	Chile	0.0%
Canada	8.6%	China	2.6%
Denmark	2.0%	Colombia	0.0%
Finland	0.0%	Czech Republic	0.0%
France	4.3%	Egypt	0.0%
Germany	4.8%	Hungary	0.0%
Greece	0.0%	India	0.0%
Hong Kong	6.5%	Indonesia	0.0%
Ireland	0.0%	Korea	0.0%
Italy	0.0%	Macao	0.0%
Israel	2.6%	Malaysia	0.0%
Japan	12.1%	Mexico	2.0%
Luxembourg	0.0%	Peru	0.0%
Netherlands	4.5%	Philippines	0.0%
New Zealand	0.0%	Poland	2.1%
Norway	1.8%	Russia	0.0%
Portugal	2.3%	South Africa	0.0%
Singapore	0.0%	Taiwan	5.2%
Spain	7.7%	Thailand	2.2%
Sweden	0.0%	Turkey	0.0%
Switzerland	8.6%	Ukraine	0.0%
United Kingdom	6.6%	Yugoslavia	0.0%
Other	2.5%	Other	0.0%
Total	84.0%	Total	16.0%

Characteristics



Sector Allocation

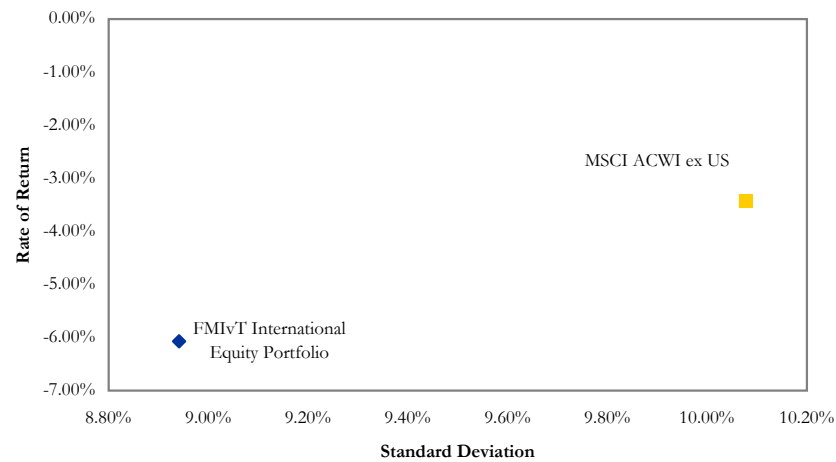


Characteristic data provided by manager and is reflective of a representative account.

FMIvT International Equity Portfolio

For the Periods Ending December 31, 2014

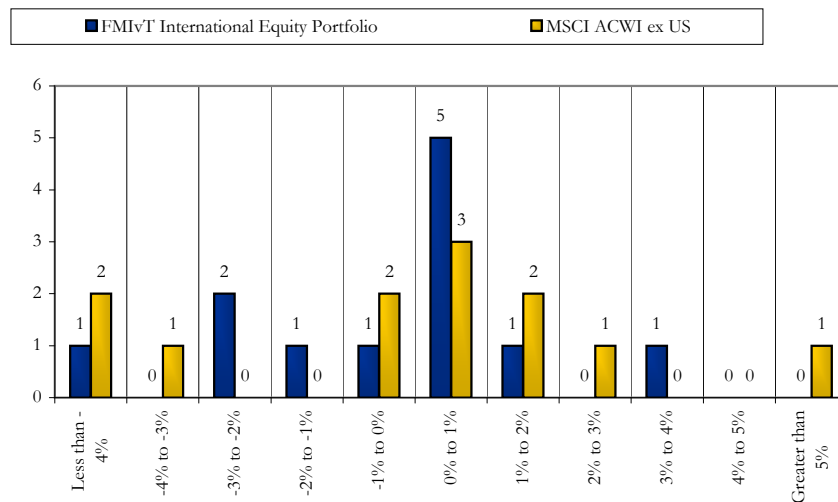
Risk vs. Return (1 Year Annualized)



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)



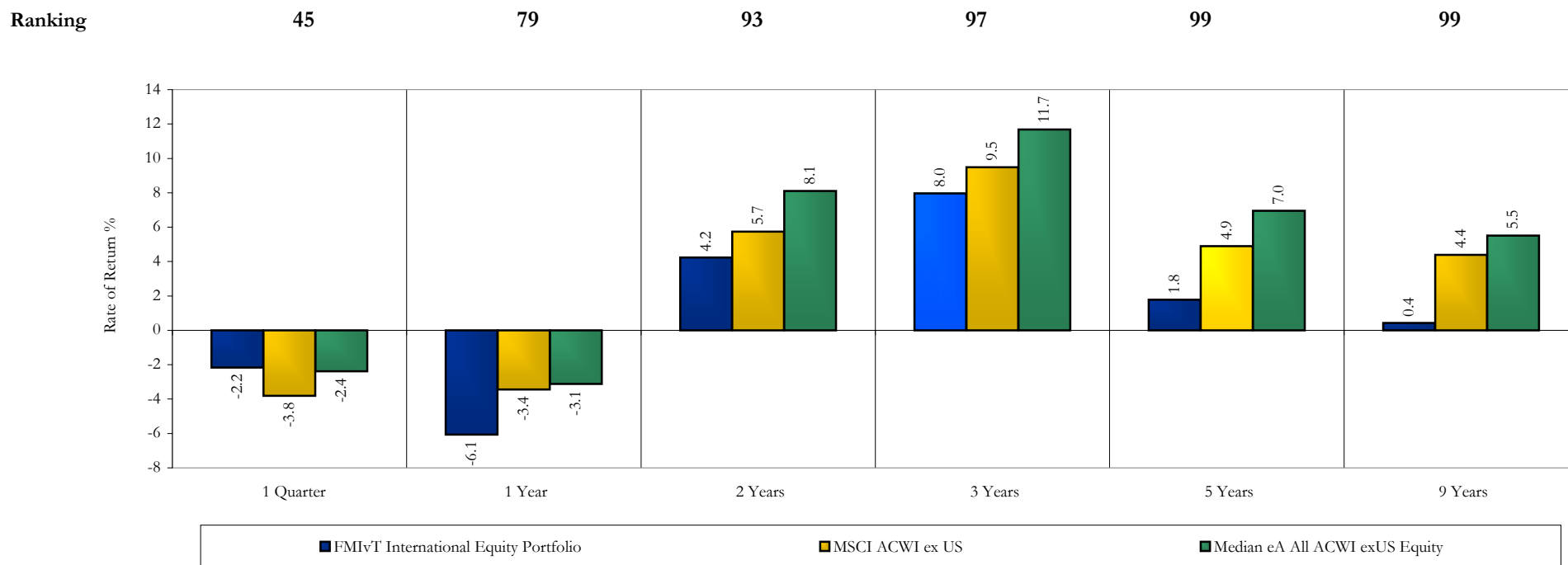
Return Analysis

	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

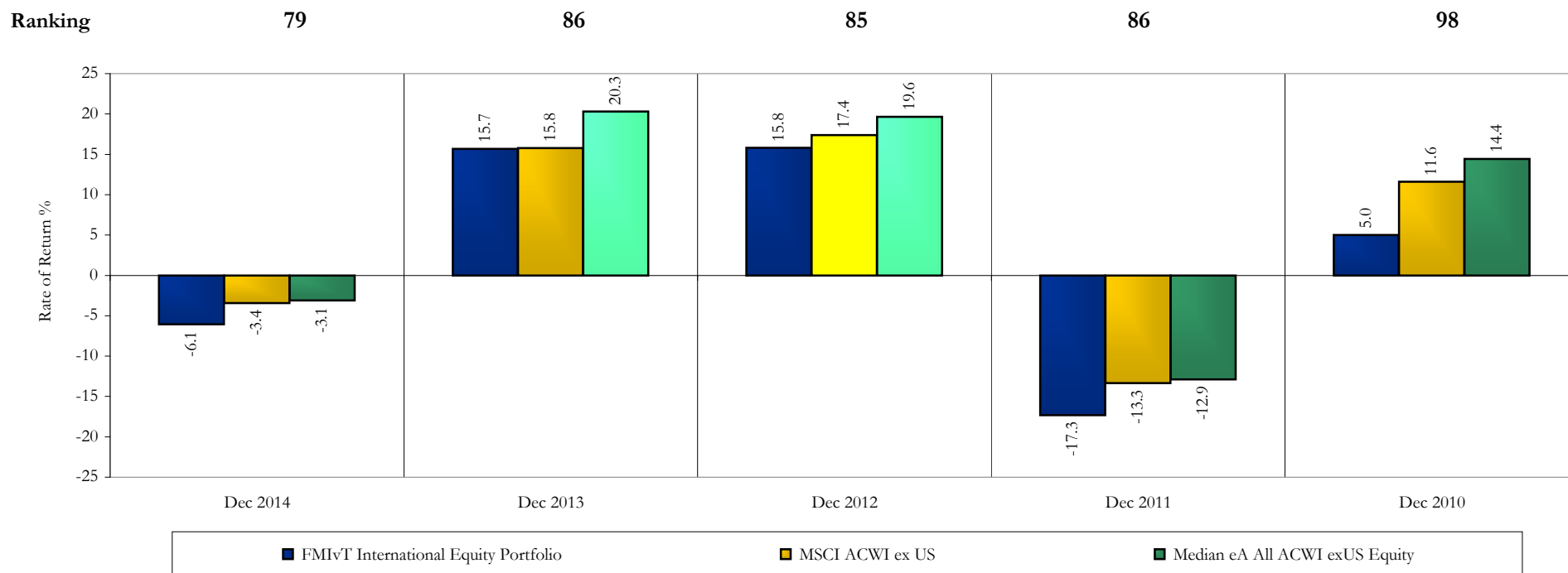


	1 Quarter	1 Year	2 Years	3 Years	5 Years	9 Years
5th Percentile	0.84	2.80	14.51	17.81	11.80	8.72
25th Percentile	-1.07	-0.87	10.62	13.75	8.75	6.77
50th Percentile	-2.38	-3.11	8.11	11.68	6.95	5.50
75th Percentile	-3.70	-5.56	5.90	10.01	5.47	4.44
95th Percentile	-5.73	-8.82	3.77	8.18	3.80	2.89
Observations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



	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

Page 1 of 1

Meeting Date			
Thursday, March 19, 2015			
Agenda Item Name			
Approval of Plan Expenses.			
Requested Action			
Move to approve the Police Officer Pension 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	Police Plan Expenses - 12-13-14 - 3-13-15doc.doc	



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

03/17/2015

<u>Member Plan Name</u>	<u>Create Date</u>	<u>Amount</u>	<u>Reason</u>	<u>Date Paid</u>
Clermont Police Officers				
R-2015-12-00091	12/16/2014	\$606.40	Invoice #25653 Legal Fees	12/19/2014
R-2015-01-00119	01/15/2015	\$3,282.78	INVOICE 25780 INVOICE #25781	01/23/2015
R-2015-Qtrly1-008	01/15/2015	\$5,974.99	12/31/2014 Quarterly Fees	01/01/2015
R-2015-02-00161	02/23/2015	\$113.70	Invoice #25968 Other Legal Services	03/06/2015
R-2015-02-00162	02/23/2015	\$6,263.78	Invoice #25969 Rooney Disability	02/27/2015
		\$16,241.65		



CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

Meeting Date			
Thursday, March 19, 2015			
Agenda Item Name			
Approval of Member Distributions.			
Requested Action			
Move to approve Police Officer Pension 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	Police Lump Sum Distribution Report - 12-13-14 - 3-13-15.doc	



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

03/17/2015

<u>Member Plan Name</u>	<u>Date Paid</u>	<u>Participant</u>	<u>Type</u>	<u>IRS Code</u>	<u>Tax</u>	<u>Non-Tax</u>	<u>Total</u>
<u>Clermont Police Officers</u>							
	02/27/2015	Christopher D. Morgan	Lump Sum	1	\$0.00	\$376.25	\$376.25
					<u>\$0.00</u>	<u>\$376.25</u>	<u>\$376.25</u>