



**CITY OF CLERMONT
FIREFIGHTERS PENSION BOARD OF TRUSTEES
AGENDA
10:30 AM, THURSDAY, JUNE 18, 2015**

CALL TO ORDER

OATH OF OFFICE

PUBLIC COMMENTS

APPROVAL OF MINUTES

Approval of the minutes of the Regular Meeting on March 19, 2015

UNFINISHED BUSINESS

Approval of Fifth Member Appointment

Approval of Actuarial Valuation as of October 1, 2014

NEW BUSINESS

Discussion of amended Florida Municipal Pension Trust Fund Defined Benefit Plan Document

Approval of Summary Plan Description

PLAN ADMINISTRATOR REPORT

Discussion of Firefighters Pension Plan Investment Performance Report for Quarter Ended March 31, 2015.

ATTORNEY REPORT

BILLS AND EXPENSES FOR APPROVAL

Approval of Plan Expenses

ADJOURN

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

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



CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

Meeting Date		
Thursday, June 18, 2015		
Agenda Item Name		
Approval of the minutes of the Regular Meeting on March 19, 2015		
Requested Action		
Move to approve the March 19, 2015 minutes.		
Staff Report		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	Fund Number and Description	Available Budget Amount
Exhibits Attached (copies of original agreements)		
1. March 19, 2015 Miniutes	3-19-2015 Firefighter Pension Minutes.doc	

City of Clermont
MINUTES
FIREFIGHTER RETIREMENT PLAN BOARD OF TRUSTEES MEETING
March 19, 2015

The Firefighters Retirement Plan Board of Trustees met in a regular meeting on Thursday, March 19, 2015 in the Council Chambers at City Hall. Firefighters' trustees present: Judd Lent, Jim Purvis, Adam Watkins, and Sy Holzman. In addition: Finance Director Van Zile and Deputy City Clerk Noak, Attorney Steve Cypen via conference call, and Matt Dickey, Florida League of Cities, was present.

Board Member Silvestris was absent.

Chairman Lent called the meeting to order at 11:00am.

PUBLIC COMMENTS

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

MINUTES

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

Board Member Holzman presented an amendment to change "for him to review" to "to him for review" in paragraph 2, line 4 under unfinished business.

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

UNFINISHED BUSINESS

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

Matt Dickey presented the review provided by Southern Actuarial Services in response to the Board's request for actuarial estimates regarding adding partial or lump sum payment options or providing an automatic cost-of-living adjustment to the Firefighter Retirement Plan. The long term impact of providing the options would affect the ability to gain the 7.50% assumed annual investment return.

The Board discussed the payment options and noted only one retiree had selected the lump sum option.

Finance Director VanZile commented the plan allows lump sum distributions as the option is not expressly prohibited and the Board would have to change the plan.

Attorney Cypen stated removal of the option could be problematic due to a prior lump sum distribution. The Board can adopt a resolution to change the plan and the City Council would have to adopt an Ordinance changing the plan. Chairman Lent inquired if the change would involve a union negotiation. Attorney Cypen responded the change would involve union negotiations.

Board Member Purvis moved to leave the plan as is.

Attorney Cypen commented a motion was not required to retain the current payment options.

City of Clermont
MINUTES
FIREFIGHTER RETIREMENT PLAN BOARD OF TRUSTEES MEETING
March 19, 2015

The Board discussed possible annual cost-of-living increases for retirees, providing a 2% increase every other year, and retaining the current method of providing an adjustment.

Finance Director VanZile commented cost-of-living increases are expensive and the plan members or the City would have to make up the difference. The current method is providing retirees with a \$2 per year of service increase every three to four years.

Chairman Lent suggested sending the results of the actuarial estimates to the union for negotiation with the City.

NEW BUSINESS

Approval of Expected Rate of Return

Attorney Cypen stated approval of the expected rate of return was a statutory requirement.

Matt Dickey presented the 7.65% expected rate of return.

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

Approval of Fifth Member Appointment

Chairman Lent commented he understood the fifth member appointment occurred at the same time as the Board Member elections.

Finance Director VanZile stated Board Member Watkins was serving the remaining term of David Kilbury which expires April 2015. Board Members Lent and Silvestris terms expire in November 2015, and Board Members Purvis and Holzman terms expire in December 2015.

Attorney Cypen stated the City could consider amending the process to have the elected Board Members and appointed Board Members occur at the same time. Board Member Holzman suggested retaining the staggered terms to prevent the entire Board terms from expiring at the same time.

Attorney Cypen stated the fifth member appointment required interested persons to submit their name for the Board to consider.

Chairman Lent stated Board Member Silvestris could contact the Chief of Administration to send out notices of the opening and to send letters of interest requesting appointment and have Board Members Holzman and Purvis provide names for consideration.

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

City of Clermont
MINUTES
FIREFIGHTER RETIREMENT PLAN BOARD OF TRUSTEES MEETING
March 19, 2015

Approval of Actuarial Valuation as of October 1, 2014

Matt Dickey presented the Actuarial Valuation provided by Southern Actuarial Services. The City contribution rate for the 2014/2015 Plan Year is expected to be 10.89%. The new legislation effective for 2015 will require a 2% Less Funded Liability calculation and a determination of how long the fund would last should the fund receive no further contributions.

Attorney Cypen stated he understood the provision requiring inclusion of the clause on how long the fund would last should be included in the Actuarial Valuation for the current year. He requested Mr. Dickey follow up on the effective date and the Board hold a special meeting if necessary.

PLAN ADMINISTRATOR REPORT

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

Matt Dickey presented the Investment Performance report for the quarter ending December 31, 2014. He commented the economy was slowing and the Federal Reserve System has expressed concerns regarding short term inflation, deflation, and recession. Mr. Dickey stated the plan could still achieve a 7.65% return rate.

ATTORNEY REPORT

No report.

BILLS AND EXPENSES FOR APPROVAL

Approval of Plan Expenses

Finance Director VanZile presented the following expenses for approval:

1. Reimburse City for payment of FPPTA 2014 Membership Renewal
2. December 31, 2013 Quarterly Fees
3. Reimburse City for Chairman Lent and Board Member Silvestris to attend FPPTA Trustee School
4. Individual Benefit Calculation for Kevin Peace

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

Approval of Member Distributions

Finance Director VanZile presented the following distributions for approval:

1. Jeff Michels
2. John DeChristopher

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

City of Clermont
MINUTES
FIREFIGHTER RETIREMENT PLAN BOARD OF TRUSTEES MEETING
March 19, 2015

ADJOURN: With no further comments, this meeting was adjourned at 12:16pm.

APPROVED: _____
Chairman Judd Lent

ATTEST: _____
Tracy Ackroyd, City Clerk



**CITY OF CLERMONT
FIREFIGHTERS PENSION BOARD OF TRUSTEES
AGENDA
10:30 AM, THURSDAY, JUNE 18, 2015**

Meeting Date		
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Approval of Fifth Member Appointment		
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Fiscal Impact	Fund Number and Description	Available Budget Amount
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CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

Meeting Date			
Thursday, June 18, 2015			
Agenda Item Name			
Approval of Actuarial Valuation as of October 1, 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. Actuarial Valuation - 10-1-14			Firefighters Valuation 10-1-14.pdf

**RETIREMENT PLAN FOR THE FIREFIGHTERS
OF THE CITY OF CLERMONT**

**ACTUARIAL VALUATION
AS OF OCTOBER 1, 2014**

**DETERMINES THE CONTRIBUTION
FOR THE 2014/15 FISCAL YEAR**



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

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

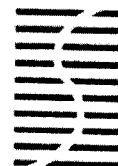
The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost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

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

Minimum Required Contribution

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

The normal cost rate is 16.40%, which is 3.21% lower than the normal cost rate that was developed in the prior valuation. Table I-C provides a breakdown of the sources of change in the normal cost rate. Significantly, the rate decreased by 0.74% of payroll due to investment gains, decreased by 2.27% due to demographic experience, and decreased by another 0.20% of payroll due to the plan amendment that is described below. The market value of



assets earned 11.97% during the 2012/13 plan year and earned 8.37% during the 2013/14 plan year, whereas a 7.50% annual investment return was required to maintain a stable contribution rate. The demographic gain occurred primarily because plan compensation increased less than assumed.

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

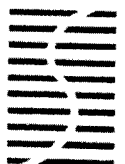
Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is \$12,737,941. As illustrated in Table I-A, current assets are sufficient to cover \$8,319,434 of this amount, the employer's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

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 \$252,193, which reflects the advance employer contribution of zero as of October 1, 2012 plus \$198,226 of excess employer contributions above the minimum required contribution for the 2012/13 plan year and plus an additional \$53,967 of excess employer contributions above the minimum required contribution for the 2013/14 plan year as shown in Table III-F.

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

Alternatively, at any time, the City may apply all or any portion of the advance employer contribution as an *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 rate for the 2014/15 plan year to 15.83% of payroll.



Excess Chapter 175/185 Contributions

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

Full-Time Versus Volunteer Employees

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

Refund of Participant Contributions

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

Contents of the Report

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



Plan Amendment

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

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

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

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

Certification

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



For the firm,

Charles T. Carr

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

Enrolled Actuary No. 14-04927

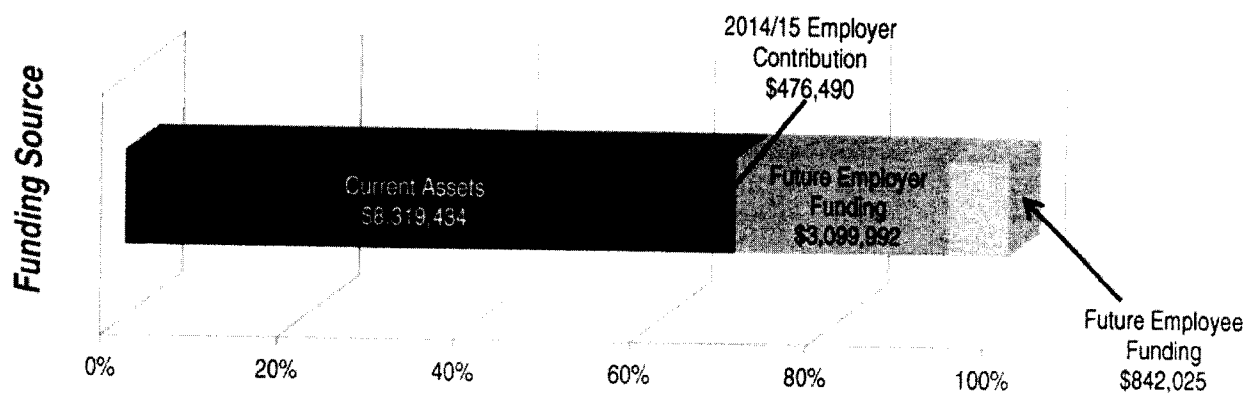
The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Funding Results

Minimum Required Contribution

Table I-A



For the 2014/15 Plan Year

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

Minimum Required Contribution Rate **17.03%**

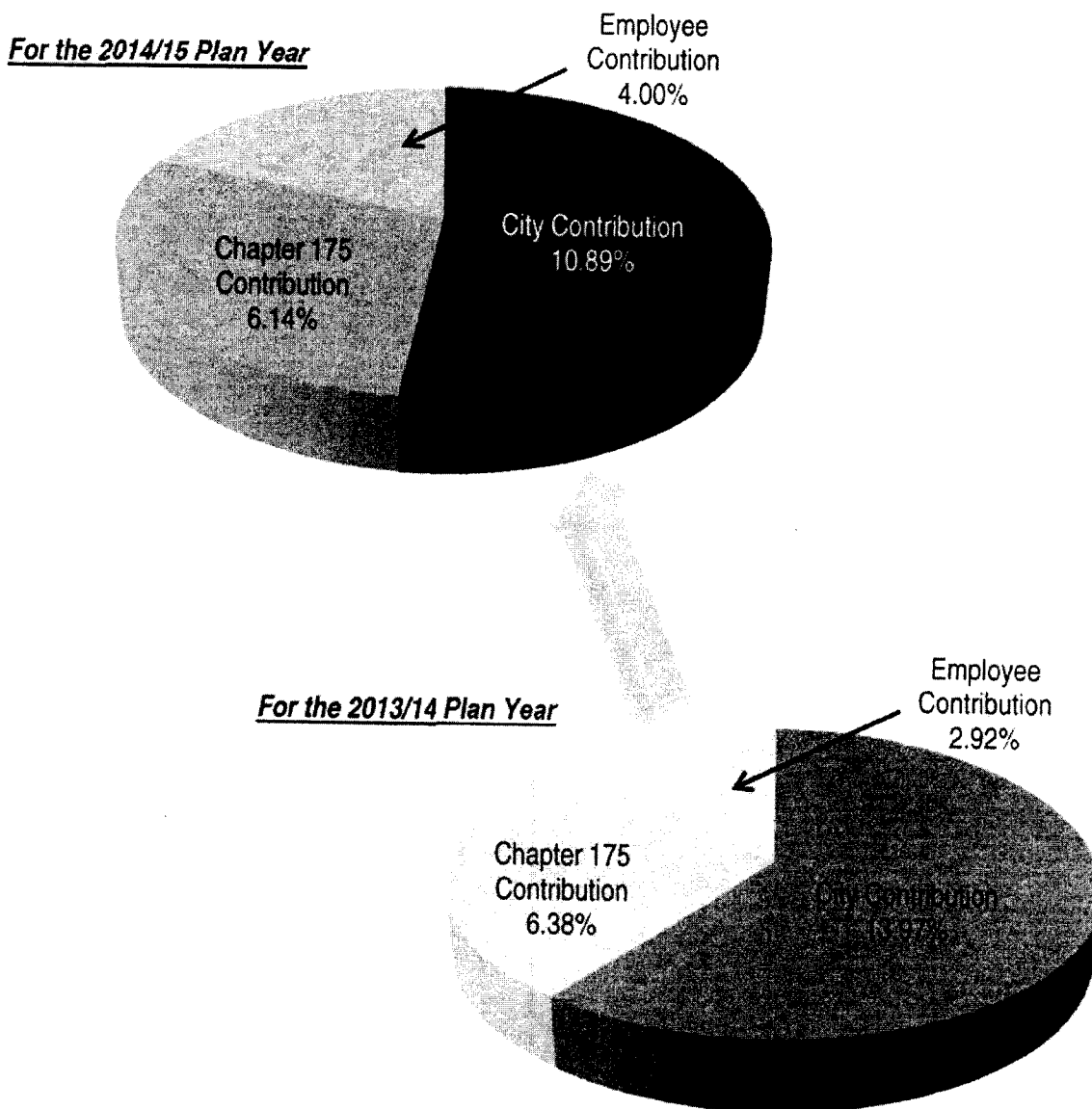
(The actual contribution should be based on the minimum required contribution rate multiplied by the actual payroll for the year.)



Minimum Required Contribution

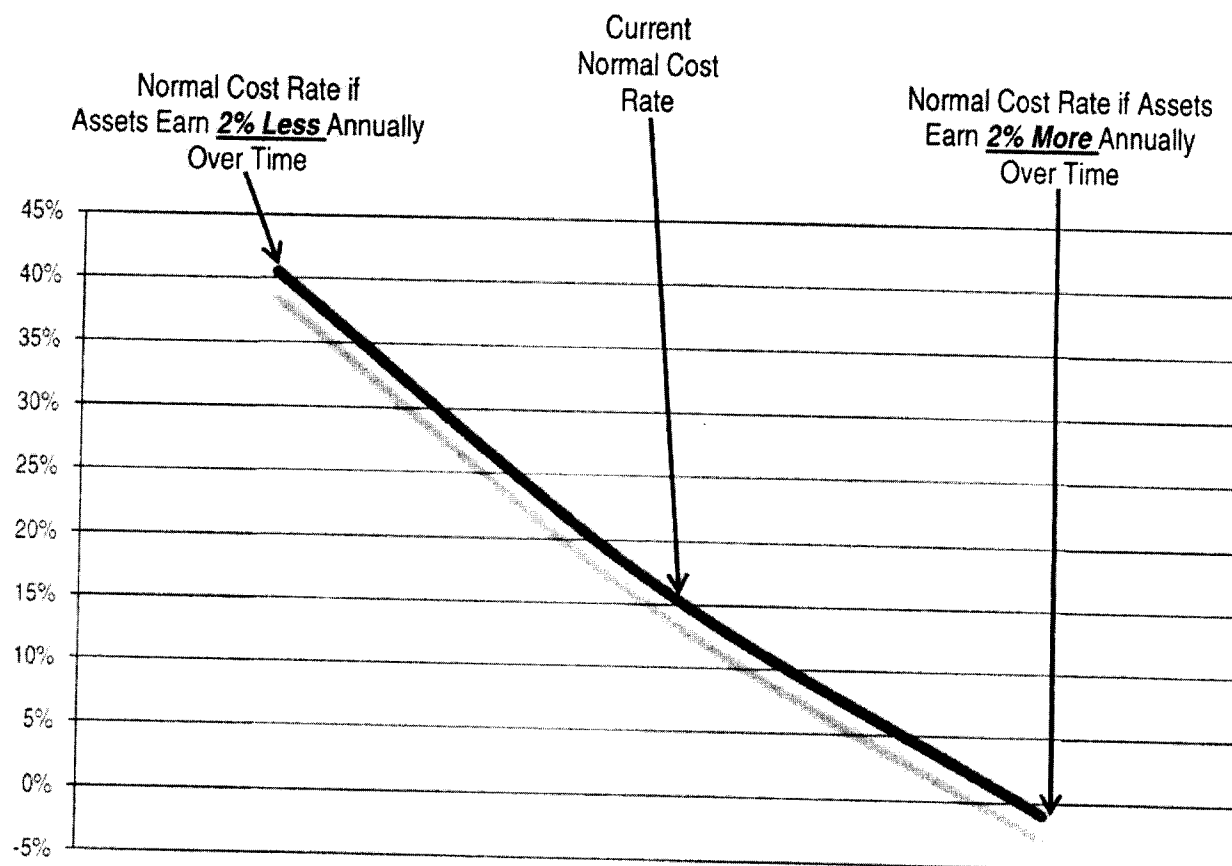
Table I-A
(continued)

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



Sensitivity Analysis

Table I-B



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



Gain and Loss Analysis

Table I-C

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



Funding Results

Present Value of Future Benefits

Table I-D

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



Present Value of Accrued Benefits

Table I-E

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



Funding Results

Present Value of Vested Benefits

Table I-F

	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	\$2,843,466	\$3,840,395	\$3,840,395
Termination benefits	\$284,490	\$238,118	\$238,118
Disability benefits	\$79,016	\$60,932	\$60,932
Death benefits	\$30,712	\$20,812	\$20,812
Refund of employee contributions	\$4,049	\$3,963	\$3,963
Sub-total	\$3,241,733	\$4,164,220	\$4,164,220
<u>Deferred Vested Participants</u>			
Retirement benefits	\$250,020	\$250,020	\$250,020
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$250,020	\$250,020	\$250,020
<u>Due a Refund of Contributions</u>	\$7,987	\$7,987	\$7,987
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$0	\$0	\$0
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$5,505	\$5,505	\$5,505
DROP participants	\$0	\$0	\$0
Sub-total	\$5,505	\$5,505	\$5,505
<u>Grand Total</u>	<u>\$3,505,245</u>	<u>\$4,427,732</u>	<u>\$4,427,732</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	\$5,644,267	\$6,288,025	\$6,288,025
Termination benefits	\$477,712	\$359,097	\$359,097
Disability benefits	\$87,719	\$56,135	\$56,135
Death benefits	\$55,844	\$31,570	\$31,570
Refund of employee contributions	\$721	\$882	\$882
Sub-total	\$6,266,263	\$6,735,709	\$6,735,709
<u>Deferred Vested Participants</u>			
Retirement benefits	\$250,020	\$250,020	\$250,020
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$250,020	\$250,020	\$250,020
<u>Due a Refund of Contributions</u>	\$7,987	\$7,987	\$7,987
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$0	\$0	\$0
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$5,505	\$5,505	\$5,505
DROP participants	\$0	\$0	\$0
Sub-total	\$5,505	\$5,505	\$5,505
<u>Grand Total</u>	<u>\$6,529,775</u>	<u>\$6,999,221</u>	<u>\$6,999,221</u>



Development of the Net Pension Obligation (Asset)

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



GASB 25/27 Disclosures

Table II-B

Schedule of Employer Contributions

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

Schedule of Funding Progress

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

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

Additional Information

Valuation Date **October 1, 2014**

Actuarial Cost Method **Aggregate**

Amortization Method **Level percentage, open**

Remaining Amortization Period **30 years**

Asset Valuation Method **Market value**

Discount Rate **7.50%**

Salary Increase Rate **5.50%**



SFAS 35 Disclosures

Table II-C

Actuarial Present Value of Accrued Benefits

	<u>As of October 1, 2012</u>	<u>As of October 1, 2014</u>
<u>Vested Benefits</u>		
Participants currently receiving benefits	\$5,764	\$5,505
Other participants	\$2,792,874	\$4,422,227
Sub-total	\$2,798,638	\$4,427,732
<u>Non-Vested Benefits</u>	\$72,422	\$295,367
<u>Total Benefits</u>	<u>\$2,871,060</u>	<u>\$4,723,099</u>
<u>Funded Percentage</u>	205.46%	181.48%
(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>\$2,871,060</u>
<u>Increase (Decrease) Due To:</u>	
Interest	\$446,809
Benefits accumulated	\$663,925
Benefits paid	(\$396,890)
Plan amendments	\$1,138,195
Changes in actuarial methods and assumptions	\$0
Net increase (decrease)	<u>\$1,852,039</u>
<u>Actuarial Present Value as of October 1, 2014</u>	<u>\$4,723,099</u>



Actuarial Value of Assets

Table III-A

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

Historical Actuarial Value of Assets

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

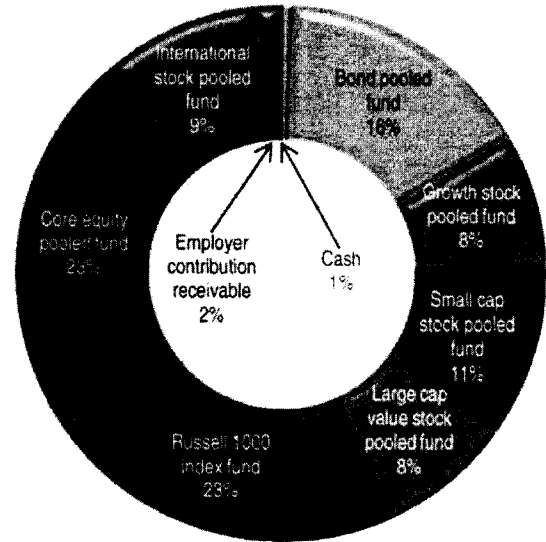


Market Value of Assets

Table III-B

As of October 1, 2014

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

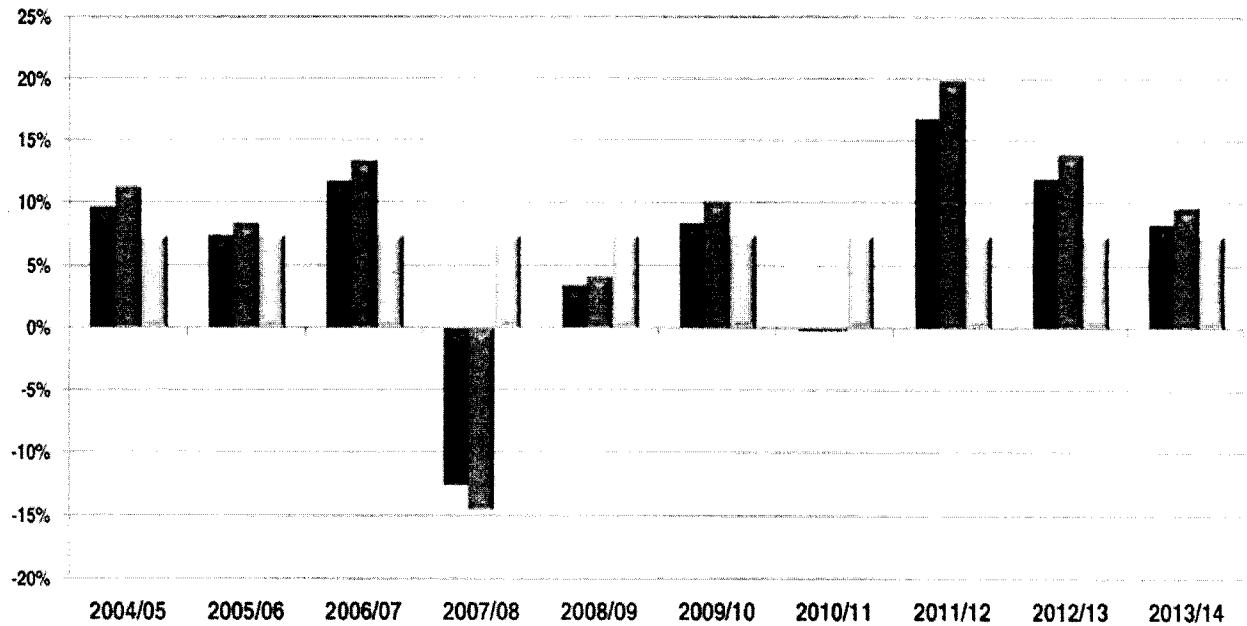
Historical Market Value of Assets

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



Investment Return

Table III-C

*Annual Investment Returns*

■ Market Value Return
 ▨ Actuarial Value Return
 + Assumed Return

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



Asset Reconciliation

Table III-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2012	\$6,811,124	\$5,898,932
<i>Increases Due To:</i>		
Employer Contributions	\$1,102,125	\$1,102,125
Chapter 175/185 Contributions	\$360,679	\$360,679
Employee Contributions	\$115,797	\$115,797
Service Purchase Contributions	\$0	\$0
Total Contributions	<u>\$1,578,601</u>	<u>\$1,578,601</u>
Interest and Dividends	\$0	
Realized Gains (Losses)	\$0	
Unrealized Gains (Losses)	\$1,543,582	
Total Investment Income	<u>\$1,543,582</u>	\$1,543,582
Other Income	\$0	
Total Income	<u>\$3,122,183</u>	<u>\$3,122,183</u>
<i>Decreases Due To:</i>		
Monthly Benefit Payments	(\$389,436)	(\$389,436)
Refund of Employee Contributions	(\$7,454)	(\$7,454)
DROP Credits		\$0
Total Benefit Payments	<u>(\$396,890)</u>	<u>(\$396,890)</u>
Investment Expenses	\$0	
Administrative Expenses	(\$52,598)	(\$52,598)
Advance Employer Contribution		(\$252,193)
Excess Chapter 175/185 Contribution		\$0
Total Expenses	<u>(\$449,488)</u>	<u>(\$701,681)</u>
As of October 1, 2014	<u>\$9,483,819</u>	<u>\$8,319,434</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	\$0	\$107,253	\$11,195	\$0	\$0	\$0	\$119,242	\$0
2005/06	\$103,178	\$122,106	\$13,971	\$0	\$0	\$0	\$112,784	\$0
2006/07	\$137,834	\$142,196	\$21,165	\$0	\$0	\$0	\$221,156	\$0
2007/08	\$337,132	\$197,436	\$37,701	\$0	\$0	\$0	-\$317,772	\$0
2008/09	\$358,633	\$203,741	\$26,853	\$0	\$0	\$0	\$97,575	\$0
2009/10	\$613,987	\$175,025	\$27,914	\$0	\$0	\$0	\$298,824	\$0
2010/11	\$692,203	\$175,185	\$29,267	\$0	\$0	\$0	-\$10,968	\$0
2011/12	\$588,905	\$184,609	\$29,563	\$0	\$0	\$0	\$921,526	\$0
2012/13	\$605,037	\$188,967	\$29,277	\$0	\$0	\$0	\$839,115	\$0
2013/14	\$497,088	\$171,712	\$86,520	\$0	\$0	\$0	\$704,467	\$0

Expenses

Plan	Monthly	Contrib.	Admin.	Invest.	<u>Other Actuarial Adjustments</u>		
<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>Advance</u> <u>Employer</u> <u>Contribs.</u>	<u>Excess</u> <u>Chapter</u> <u>Contribs.</u>
2004/05	\$443	\$0	\$9,066	\$0	\$0	-\$98,296	\$45,096
2005/06	\$2,786	\$3,915	\$11,026	\$0	\$0	-\$11,297	\$59,949
2006/07	\$601	\$2,219	\$9,200	\$0	\$0	\$1	\$80,038
2007/08	\$601	\$1,428	\$13,254	\$0	\$0	-\$1	\$135,279
2008/09	\$601	\$2,182	\$9,623	\$0	\$0	\$0	\$141,584
2009/10	\$601	\$17,149	\$19,164	\$0	\$0	\$0	\$114,369
2010/11	\$601	\$911	\$11,638	\$0	\$0	\$45,768	\$116,204
2011/12	\$601	\$1,611	\$25,504	\$0	\$0	-\$45,768	\$127,802
2012/13	\$388,835	\$7,299	\$28,489	\$0	\$0	\$198,226	\$0
2013/14	\$601	\$155	\$24,109	\$0	\$0	\$53,967	\$0

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



Other Reconciliations

Table III-F

Advance Employer Contribution

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

Excess Chapter 175/185 Contribution

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



Allowable Chapter 175/185 Contribution

Table III-G

1997 Base Amounts

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

Qualifying Benefit Improvements

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



Historical Chapter 175/185 Contributions

Table III-H

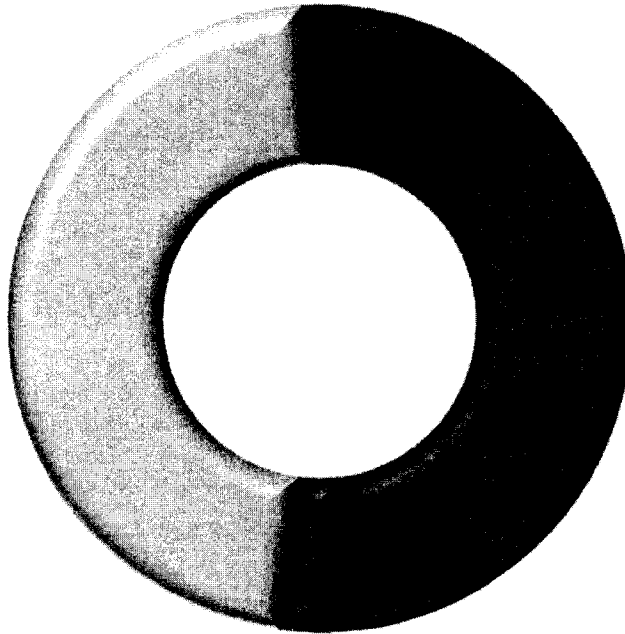
Total Accumulated Excess Chapter 175/185 Contribution \$912,192

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



Summary of Participant Data

Table IV-A

As of October 1, 2014

Participant Distribution by Status

Actively Employed Participants

◆ Active Participants	58
◆ DROP Participants	0

Inactive Participants

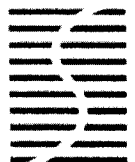
◆ Deferred Vested Participants	5
◆ Due a Refund of Contributions	57
◆ Deferred Beneficiaries	0

Participants Receiving a Benefit

◆ Service Retirements	0
◆ Disability Retirements	0
◆ Beneficiaries Receiving	1

Total Participants 121Number of Participants Included in Prior Valuations

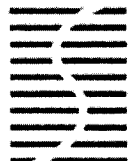
	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
October 1, 2005	33	0	42	1	76
October 1, 2006	N/A	N/A	N/A	N/A	N/A
October 1, 2007	43	0	54	1	98
October 1, 2008	N/A	N/A	N/A	N/A	N/A
October 1, 2009	58	0	48	1	107
October 1, 2010	N/A	N/A	N/A	N/A	N/A
October 1, 2011	52	0	61	1	114
October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



Data Reconciliation

Table IV-B

	<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>	49	0	6	57	0	0	0	1	113
<u>Change in Status</u>									
Re-employed									
Terminated	(3)		1	2					
Retired	(1)					1			
<u>Participation Ended</u>									
Transferred Out									
Cashed Out			(2)	(2)		(1)			(5)
Died									
<u>Participation Began</u>									
Newly Hired	13								13
Transferred In									
New Beneficiary									
<u>Other Adjustment</u>									
<u>October 1, 2014</u>	58	0	5	57	0	0	0	1	121

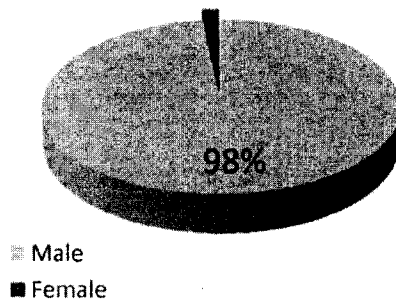


Active Participant Data

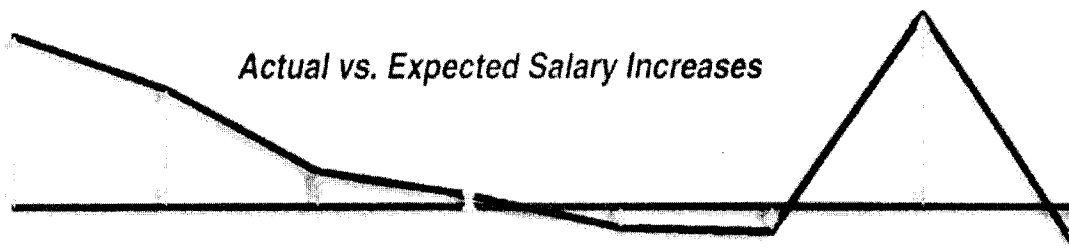
Table IV-C

Gender Mix

As of October 1, 2014



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



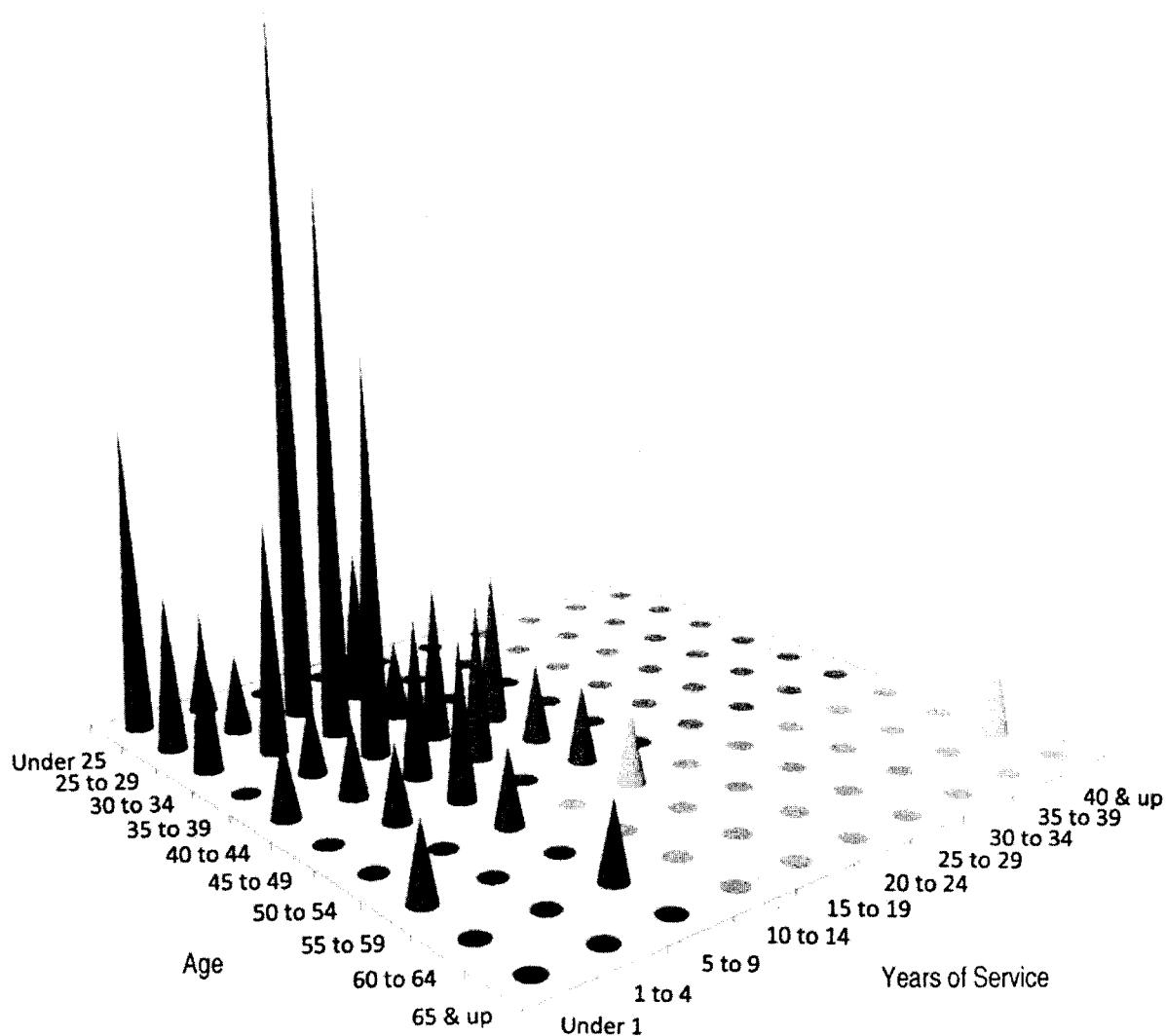
Active Participant Statistics From Prior Valuations

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



Active Age-Service Distribution

Table IV-D



Active Age-Service-Salary Table

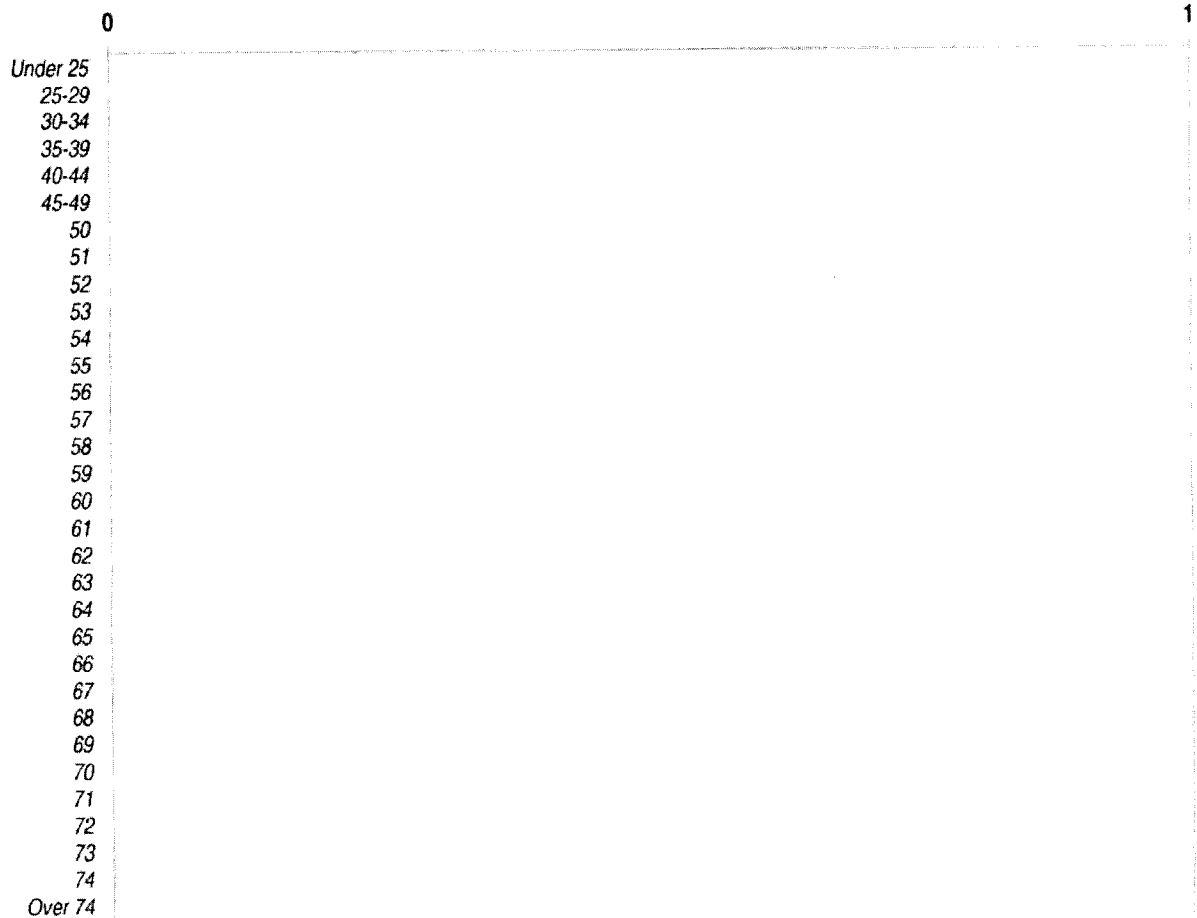
Table IV-E

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



Inactive Participant Data

Table IV-F



Age at Retirement

- Service Retirements
- Disability Retirements
- DROP Participants

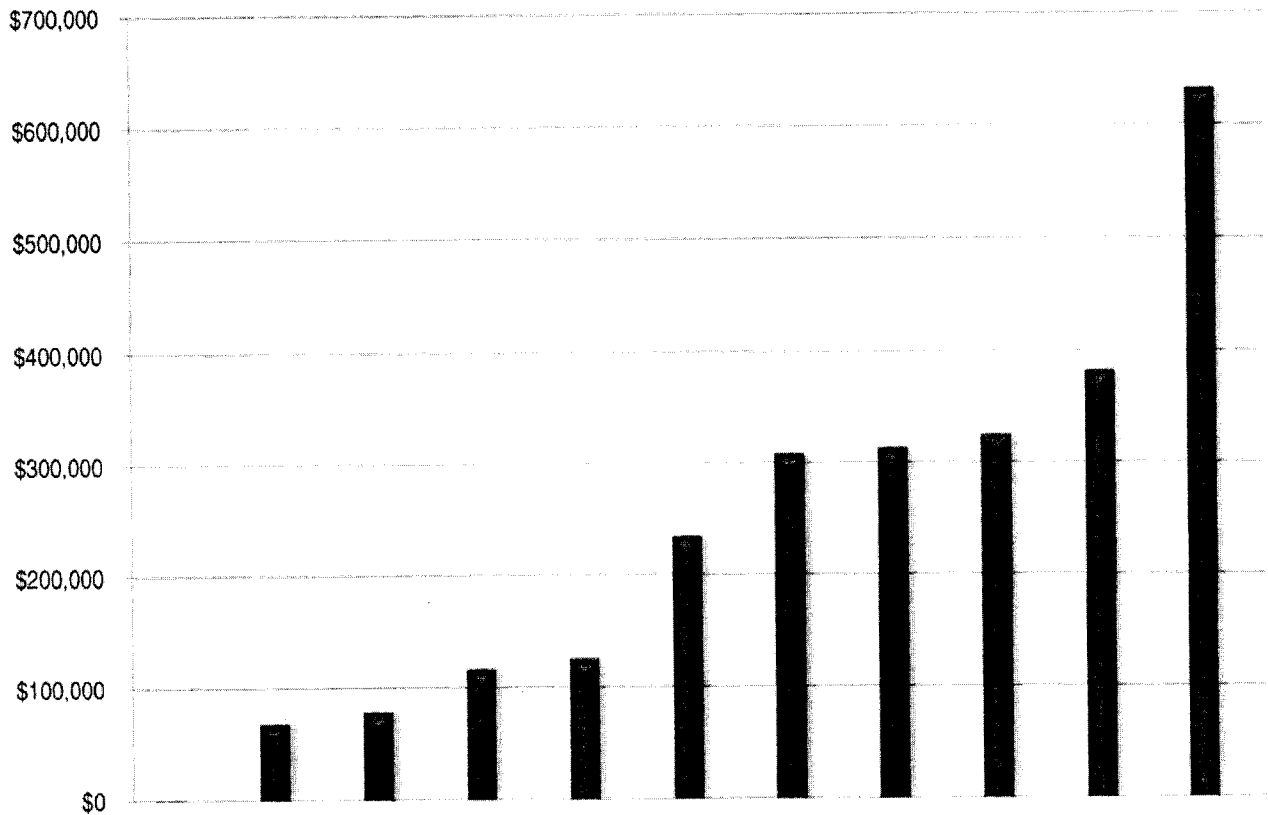
Average Monthly Benefit

Service Retirements	Not applicable
Disability Retirements	Not applicable
Beneficiaries Receiving	\$50.08
DROP Participants	Not applicable
Deferred Vested Participants	\$773.07
Deferred Beneficiaries	Not applicable



Projected Benefit Payments

Table IV-G

Actual

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

\$756

Projected

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

\$68,231

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

\$78,373

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

\$117,996

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

\$126,984

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

\$235,428

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

\$308,945

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

\$314,196

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

\$326,132

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

\$383,542

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

\$633,008



Summary of Actuarial Methods and Assumptions

Table V-A

1. **Actuarial Cost Method**

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

2. **Asset Method**

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

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

7.50% per annum

4. **Salary Increases**

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

5. **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 non-annuitants, projected to 2007 by Scale AA, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430; generational improvements in mortality have not been reflected.
- Disability: Age-based rates of disability were assumed, ranging from 0.03% at age 20, 0.04% at age 30, 0.07% at age 40, and 0.18% at age 50; 75% of all disabilities are assumed to be service-related.



Summary of Actuarial Methods and Assumptions

Table V-A

(continued)

- Termination: Age-based rates of termination were assumed, ranging from 4.30% at age 20, 3.70% at age 30, 2.80% at age 40, and 0.00% at age 50.
- Retirement: Retirement is assumed to occur at normal retirement age, except that those individuals who are eligible for early retirement at ages 52 through 54 are assumed to retire at the rate of 20% per year.

6. Form of Payment

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

7. Expenses

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



Changes in Actuarial Methods and Assumptions

Table V-B

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



Summary of Plan Provisions

Table VI-A

1. Benefit Formula

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

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

2. Service Retirement

Normal retirement: Age 55 with at least 10 years of credited service; or

Any age with at least 20 years of credited service

Early retirement: Age 50 with at least 10 years of credited service

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

3. Disability Retirement

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

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



Summary of Plan Provisions

Table VI-A

(continued)

4. Deferred Vested Retirement

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

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

5. Vesting

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

6. Pre-Retirement Death Benefit

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

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

7. Form of Payment

Actuarially increased single life annuity (*optional*);

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

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

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

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



Summary of Plan Provisions

Table VI-A

(continued)

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

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

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

8. Average Monthly Earnings

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

9. Credited Service

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

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

10. Employee Contribution

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



Summary of Plan Provisions

Table VI-A

(continued)

11. **City Contribution**

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

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

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

13. **Participant Requirement**

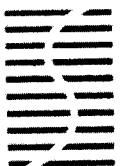
All full-time and volunteer firefighters of the City of Clermont automatically become participants in the plan on their date of hire.

14. **Actuarial Equivalence**

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

15. **Plan Effective Date**

The plan was originally effective on October 1, 1979.



Summary of Plan Amendments

Table VI-B

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





CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

Meeting Date			
Thursday, June 18, 2015			
Agenda Item Name			
Discussion of amended Florida Municipal Pension Trust Fund Defined Benefit Plan Document			
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. Plan Document Changes Summary			FMPT Defined Benefit Plan Document Revision Summary - 3-26-15.pdf
2. Plan Document			FMPT Defined Benefit Plan Document - 3-26-15.pdf

Amendment to Florida Municipal Pension Trust Fund Defined Benefit Plan Document,

Article 1, Section 1.26 is amended to read:

1.26 “Spouse”:

Shall mean the Participant’s spouse under applicable law ~~lawful wife or husband of a participant~~ at the time benefits become payable.

This amendment shall become effective as of March 26, 2015.

Adopted by the Master Trustees of the Florida Municipal Pension Trust Fund this 26th day of March, 2015.



FLORIDA MUNICIPAL PENSION TRUST FUND

DEFINED BENEFIT PLAN DOCUMENT

RESTATED October 1, 2013

AMENDED AS OF March 26, 2015

Sponsored and Administered by:
FLORIDA LEAGUE OF CITIES, INC.
301 S. Bronough Street, P.O. Box 1757
Tallahassee, FL 32302-1757
(850) 222-9684
Fax (850) 222-3806

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ARTICLE 1

DEFINITIONS

As used herein, unless otherwise defined or required by the context, the following words and phrases shall have the meaning indicated:

1.01 “Accumulated Contributions”:

shall mean a Participant's own contributions without interest. For those Participant's who purchase Credited Service with interest or at no cost to the Plan, only that portion of any payment representing the amount attributable to the Participant's contributions based on the applicable Participant contribution rate shall be included in Accumulated Contributions.

1.02 “Accrued Benefit”:

shall mean a fraction of the benefit to which a Participant would be entitled at their Normal Retirement Date. The numerator of the fraction is the years of participation completed to date and the denominator is the years of participation in the Plan that would have been earned if the Participant continued employment until their Normal Retirement Date.

1.03 “Actuary”:

shall mean an actuary that is a member of the Society of Actuaries or the American Academy of Actuaries and who is enrolled under subtitle C of Title III of the Employee Retirement Income Security Act of 1974.

1.04 “Actuarial Equivalent”:

Actuarial Equivalent is defined in the attachment marked Exhibit B.

1.05 “Adoption Agreement”:

shall mean the document outlining the specific benefits of the Plan, as executed by the Employer and attached to and made part of the Plan.

1.06 “Average Final Compensation”:

shall mean one-twelfth (1/12) of the average annual compensation of the five (5) best years of the last ten (10) years of Credited Service prior to retirement, termination or death, or the career average, whichever is greater, unless otherwise specified in the Adoption Agreement. A year shall be defined as the twelve (12) consecutive months immediately prior to death, disability or retirement. In the case of a Volunteer Firefighter, Average Final Compensation shall mean the average salary of the five (5) best years of the ten (10) best contributing years prior to change in status to a permanent full-time Firefighter or retirement as a Volunteer Firefighter or the career average of a Volunteer Firefighter, whichever is greater.

1.07 “Beneficiary”:

shall mean the person or persons entitled to receive benefits hereunder at the death of a Participant who has or have been designated in writing by the Participant and filed with the Board. If no such designation is in effect, or if no person so designated is living, at the time of death of the Participant, the beneficiary shall be the estate of the Participant.

1.08 “Board”:

shall mean the Board of Trustees, which shall administer and manage the Plan herein provided and serve as Trustees of the Fund.

1.09 “Code”:

shall mean the Internal Revenue Code of 1986, as amended from time to time.

1.10 “Credited Service”:

shall mean the total number of years and fractional parts of years as a Participant during which the Participant made required contributions to the Plan, omitting intervening years or fractional parts of years when such Participant is not employed by the Employer. Credited Service may be given for years of employment as a Police Officer, Firefighter

or Public Safety Officer, prior to plan inception at the discretion of the Employer and as stated in the Adoption Agreement.

A Participant may voluntarily leave his Participant contributions in the Fund for a period of five (5) years after leaving the employ of the Employer pending the possibility of being rehired in a position eligible for participation in this Plan, without losing credit for the time that he was a Participant in the Plan. If a vested Participant does not become reemployed within five (5) years, then the Accumulated Contributions will be returned to the Participant without interest, unless otherwise specified in the Adoption Agreement, upon receipt of written request of the Participant. If a Participant who is not vested is not reemployed with the Employer within five (5) years, his Accumulated Contributions shall be returned without interest. Upon return of a Participant's Accumulated Contribution, all rights and benefits under the Plan are forfeited and terminated. Upon any reemployment in a position eligible for participation in this Plan, a Participant shall not receive credit for the years and fractional parts of years for which he has withdrawn his Accumulated Contributions from the Plan unless the Participant repays into the Fund the contributions he has withdrawn, with interest, as determined by the Board, within ninety (90) days after reemployment.

A Participant shall receive Credited Service for all purposes, including vesting, for the years or fractional parts of years that he performs "Qualified Military Service" including voluntary or involuntary service in the armed forces of the United States as defined in the Uniformed Services Employment and Reemployment Rights Act (USERRA) (P.L. 103-353), after separation from employment with the Employer, to perform training or service, provided that:

- (A)** The Participant must return to his employment with the Employer within one (1) year following the date of military discharge or his release from active service.
- (B)** The Participant is entitled to reemployment under the provisions of USERRA,

(C) The maximum credit for military service pursuant to this paragraph shall be five (5) years.

(D) This section is intended to satisfy the minimum requirements of USERRA, as may be amended from time to time. To the extent that this section does not meet the minimum requirements of USERRA, the provisions of USERRA shall govern.

If a participant dies on or after January 1, 2007 while performing Qualified Military Service as defined by USERRA, the participant's beneficiaries shall be entitled to any benefits the participant would have been entitled to had he or she resumed employment and then died while employed.

Beginning January 1, 2009, to the extent required by section 414(u)(12) of the Code, an individual receiving differential wage payments, as defined under section 3401(h)(2) of the Code, from an employer shall be treated as employed by that employer, and the differential wage payment shall be treated as compensation for purposes of applying the limits on annual additions under section 415(c) of the Code. This provision shall be applied to all similarly situated individuals in a reasonably equivalent manner.

1.11 “Deferred Retirement Option Plan” or “DROP”:

shall mean a local law plan retirement option in which a Participant may elect to participate. A Participant may retire for all purposes of the plan and defer receipt of retirement benefits into a DROP account while continuing employment with his employer. However, a Participant who enters the DROP and who is otherwise eligible to participate shall not thereby be precluded from participating or continuing to participate in a supplemental plan in existence on, or created after, the date of adoption of a DROP by the Employer pursuant to Section M, “DROP,” of the Adoption Agreement.

1.12 “Early Retirement Date”:

shall mean the date which is specified in the Adoption Agreement - Section G3, Early Retirement Date.

1.13 “Effective Date”:

shall mean the date of this Plan as specified in the Adoption Agreement - Section A1.

1.14 “Employee”:

shall mean the classes of employees designated as eligible to participate in this Plan as specified in the Adoption Agreement - Section B., except as otherwise provided in the Adoption Agreement.

1.15 “Employer”:

shall mean the municipality, governmental entity, public agency or political subdivision established within the State of Florida that adopts this Plan.

1.16 “Firefighter”:

shall mean any person employed solely by a constituted fire department or public safety department of any municipality or special fire control district who is certified as a Firefighter as a condition of employment in accordance with the provisions of Section 633.35, Fl. Stat., and whose duty is to extinguish fires, to protect life, and to protect property. The term includes all certified, supervisory, and command personnel whose duties include, in whole or in part, the supervision, training, guidance, and management responsibilities of full-time firefighters, part-time firefighters, or auxiliary firefighters but does not include part-time firefighters or auxiliary firefighters.

1.17 “Fund”:

shall mean the Trust Fund established herein as part of the Plan.

1.18 “Limitation Year”:

shall mean the calendar year, or the 12-consecutive month period elected by an Employer in the Adoption Agreement and approved by the FMPTF Master Trustee or its designee. All qualified plans maintained by the Employer must use the same Limitation Year. If the Limitation Year is amended to a different 12-consecutive month period, the

new Limitation Year must begin on a date within the Limitation Year in which the amendment is made.

1.19 “Normal Retirement Date”:

shall mean the date as specified in the Adoption Agreement - Section G1 Normal Retirement Date.

1.20 “Participant or Member”

shall mean the actively employed Employees who are eligible to participate in this Plan as specified in the Adoption Agreement - Section B, Plan and Section C, Eligibility. Benefit improvements which, in the past, have been provided for by amendments to the Plan adopted by the Employer by ordinance or resolution, and any benefit improvements which might be made in the future shall apply prospectively and shall not apply to Participants who terminate employment or who retire prior to the effective date of any ordinance or resolution adopting such benefit improvements, unless such ordinance or resolution specifically provides to the contrary.

1.21 “Plan”:

shall mean the pension Plan as herein set forth and as may be amended from time to time.

1.22 “Plan Year”:

shall mean the Plan’s accounting year of twelve (12) consecutive months commencing on October 1 of each year and ending the following September 30, or the Plan Year as specified in the Adoption Agreement.

1.23 “Police Officer”:

shall mean any person who is elected, appointed, or employed full time by any municipality, who is certified or required to be certified as law enforcement officer in compliance with s. 943.1395, Fl. Stat., who is vested with authority to bear arms and make arrests, and whose primary responsibility is the prevention and detection of crime or the enforcement of the penal, criminal, traffic, or highway laws of the State. This

definition includes all certified supervisory and command personnel whose duties include, in whole or in part, the supervision, training, guidance, and management responsibilities of full-time law enforcement officers, part-time law enforcement officers, or auxiliary law enforcement officers, but does not include part-time law enforcement officers or auxiliary law enforcement officers as the same are defined in s. 943.10(6) and (8), Fl. Stat., respectively. A Police Officer classification shall also include a public safety officer who is responsible for performing both police and fire services.

1.24 “Public Safety Officer”:

shall mean an actively employed person who is responsible for performing both firefighter and police officer services. A Public Safety Officer shall be considered a “police officer” for the purposes of this Plan.

1.25 “Salary/Compensation”:

Notwithstanding any provision of this Plan or Adoption Agreement, “Salary/Compensation” for all Participants participating under the Plan shall be limited as follows:

For noncollectively bargained service earned on or after July 1, 2011, or for service earned under collective bargaining agreements entered into on or after July 1, 2011, when calculating a Participant’s retirement benefits, the Plan may include up to 300 hours per year of overtime compensation as noted in the Adoption Agreement, but may not include any payments for accrued unused sick leave or annual leave. For those Participants whose terms and conditions of employment are collectively bargained, this provision is effective for the first agreement entered into on or after July 1, 2011.

For Firefighters, “compensation” or “salary” means, for noncollectively bargained service earned before July 1, 2011, or for service earned under collective bargaining agreements in place before July 1, 2011, the fixed monthly remuneration paid a Firefighter; where, as in the case of a Volunteer Firefighter, remuneration is based on actual services rendered, the term means the total cash remuneration received yearly for such services,

prorated on a monthly basis. For noncollectively bargained service earned on or after July 1, 2011, or for service earned under collective bargaining agreements entered into on or after July 1, 2011, the term has the same meaning except that when calculating retirement benefits, up to 300 hours per year in overtime compensation may be included as noted in the Adoption Agreement, but payments for accrued unused sick or annual leave may not be included.

For Police Officers, “compensation” or “salary” means, for noncollectively bargained service earned before July 1, 2011, or for service earned under collective bargaining agreements in place before July 1, 2011, the total cash remuneration paid to a Police Officer for services rendered, including overtime payments which may be limited to not less than 300 hours per calendar year, but not including any payments for extra duty or a special detail work performed on behalf of a second party employer. For noncollectively bargained service earned on or after July 1, 2011, or for service earned under collective bargaining agreements entered into on or after July 1, 2011, the term has the same meaning except that when calculating retirement benefits, up to 300 hours per year in overtime compensation may be included as noted in the Adoption Agreement, but payments for accrued unused sick or annual leave may not be included.

For a firefighter or police officer supplemental plan operating under either section 175.351(4) or 185.35(4), Florida Statutes, the definition of compensation or salary may be as provided under the referenced sections of law.

Compensation in excess of the limitations set forth in Section 401(a)(17) of the Code as of the first day of the calendar year shall be disregarded for any purpose, including employee contributions or any benefit calculations. The annual compensation of each member taken into account in determining benefits or employee contributions for any calendar year beginning on or after January 1, 2002, may not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code.

See Section D of the Adoption Agreement for further details.

1.26 “Spouse”:

shall mean the Participant’s spouse under applicable law at the time benefits become payable.

1. 27 “Total and Permanent Disability”:

shall mean a physical or mental condition of a Participant resulting from bodily injury, disease, or mental disorder which renders him incapable of employment as a Firefighter, Police Officer or Public Safety Officer, and which condition constitutes total disability as determined by the Board.

1.28 “Trust Fund or Trust”:

shall mean the Trust Fund established under this Plan to hold Plan assets and to which contributions are to be paid and benefits held. Nothing herein shall preclude the establishment of more than one trust fund as may be required by law or adopted by the Employer.

1.29 “Trustee”:

shall mean the person or persons named as and making up the Board of Trustees or Board, who shall administer and manage the Plan.

1.30 “Valuation Date”:

shall mean the first day of the Plan Year.

1.31 “Volunteer Firefighter”:

shall mean any person whose name is carried on the active membership roll of a constituted volunteer fire department or a combination of a paid and volunteer fire department of any municipality or special fire control district and whose duty is to extinguish fires, protect life, and to protect property. Compensation for services rendered by a Volunteer Firefighter shall not disqualify him as a volunteer. A person shall not be

disqualified as a Volunteer Firefighter solely because he has other gainful employment. Any person who volunteers assistance at a fire, but is not an active member of the department described herein is not a Volunteer Firefighter within the meaning of this paragraph.

ARTICLE 2

PARTICIPATION

2.01 Conditions of Eligibility

A Participant shall become eligible to participate in this Plan as specified in Section C of the Adoption Agreement.

As a condition of eligibility, the Employee participants shall be required to complete a medical examination as prescribed by the Board, and provide complete and accurate information concerning their health status as requested by the Board. Any material misstatements or omissions of required health or medical information by an applicant or Participant shall be grounds for denial of benefits. Based upon medical evidence of any pre-existing adverse health condition, resulting from the prescribed examination or other medical records or history, the Board may determine ineligibility for disability benefits hereunder, as related to such pre-existing condition. A Participant may be declared ineligible for disability benefits only at the time of the initial examination provided in this section, or at a later date if the Board established that a condition existed at the time of the Participant's employment or date of participation, and the condition was known to the employee. A determination of pre-existing condition shall be recorded on the Participant's record of membership, a copy of which shall be provided to the Participant, and shall be reflected in the minutes of the Board meeting at which such determination was made by the Board. The procedures followed and the determination of the Board as to a pre-existing condition shall be considered on a uniform, non-discriminatory basis.

2.02 Participation

Each Participant shall complete a form prescribed by the Board providing the following information:

- (A) enrollment in the Plan
- (B) designation of a beneficiary or beneficiaries,

- (C) a certified statement as to prior medical history, and a waiver to release and access medical records.

2.03 Change in Designation of Beneficiary

A Participant may from time to time change his designated beneficiary by written notice to the Board upon forms provided by the Board. Upon such change, the rights of all previously designated beneficiaries to receive any benefits under the Plan shall cease. A change of beneficiary shall not require consent of the beneficiary. Notwithstanding the provisions of this paragraph, a police officer retiree or firefighter retiree may change his or her designation of beneficiary up to two times without the approval of the Board or the current beneficiary. The retiree is not required to provide proof of the good health of the beneficiary being removed, and the beneficiary being removed need not be living.

ARTICLE 3

BOARD OF TRUSTEES

3.01 Board of Trustees

(A) The sole and exclusive administration of and responsibility for the proper operation of the Plan is hereby vested in a Board of Trustees. For plans participating in Chapter 175 or 185, Fl. Stat., these trustees shall be selected according to Section 175.061 (1)(b), Fl. Stat., and Section 185.05, (1)(b), Fl. Stat. For plans not participating in Chapter 175 or 185, Fl. Stat., these trustees shall be selected according to municipal ordinance, or resolution adopted by the governing body of the special fire control district. Each Board of Trustees shall be a legal entity with, in addition to other powers and responsibilities contained herein, the power to bring and defend lawsuits of every kind, nature, and description. Accurate and detailed accounts of all Board meetings must be kept. All accounts, books and records relating thereto shall be open to inspection and audit in accordance with general law. The Board shall issue such reports as are requested and make available to the same for inspection any and all records and accounts which are deemed appropriate in order to comply with governmental regulations issued thereunder.

(B) The Board members shall, by a majority vote, elect a Chairman and a Secretary. The Secretary of the Board shall keep a complete minute book of the actions, proceeding, or hearings of the Board. The Board members shall not receive any compensation as such, but may receive expenses and per diem as provided by law.

(C) Each Board member shall serve as trustee for a period of 2 years, unless he or she sooner leaves the employment of the Employer, whereupon a successor shall be chosen in the same manner as an original appointment. However, the terms of office of the appointed and elected

members may be amended by municipal ordinance, or resolution adopted by the governing body of the special fire control district to extend the terms from 2 years to 4 years. The length of the terms of office shall be the same for all board members.

(D) Each Board member shall be entitled to one vote on the Board. A majority of the Board shall be necessary for any decision of the Board. A Board member shall have the right to abstain from voting as the result of a conflict of interest provided that Board member states in writing the nature of the conflict and complies with the provisions of Section 112.3143, Fl. Stat.

(E) The Board of Trustees shall engage such actuarial, accounting, legal, and other services as shall be required to transact the business of the Plan. The compensation of all persons engaged by the Board and all other expenses of the Board necessary for the operation of the Plan shall be paid from the Fund at such rates and in such amounts as the Board of Trustees shall approve.

(F) The duties and responsibilities of the Board of Trustees shall include, but not necessarily be limited to, the following:

- (1)** To construe the provisions of the Plan and determine all questions arising thereunder.
- (2)** To determine all questions relating to eligibility and participation.
- (3)** To determine the amount of all benefits hereunder.
- (4)** To establish uniform rules and procedures to be followed for administrative purposes, benefit applications, and all matters required to administer the Plan.
- (5)** To distribute to Participants, at regular intervals, information concerning the Plan.
- (6)** To receive and process all applications for participation and benefits.

- (7) To authorize all payments whatsoever from the Fund, and to notify the disbursing agent, in writing, of approved benefit payments and other expenditures arising through operation of the Plan and Fund.
- (8) To have performed actuarial studies and at least triennial valuations, as required by law, and make recommendations regarding any and all changes in the provisions of the Plan.
- (9) To perform such other duties as required to administer the Plan.
- (10) To arrange for and select physicians for medical exams and review and advise on medical disability eligibility issues.
- (11) To invest and reinvest the assets of the Fund.

(G) At least once every three (3) years, the Board shall retain a professionally qualified independent consultant who shall evaluate the performance of any existing professional money manager and shall make recommendations to the Board regarding the selection of money managers for the next investment term. These recommendations shall be considered by the Board at its next regularly scheduled meeting.

ARTICLE 4

FINANCES AND FUND MANAGEMENT

4.01 Establishment and Operation of Fund

(A) As part of the Plan, there is hereby established the Fund, into which shall be deposited all of the contributions and assets whatsoever attributable to the Plan, including any assets of any prior municipal trust fund(s).

(B) The actual custody and supervision of the Fund (and assets thereof) shall be vested in the Board. Payment of benefits and disbursements from the Fund shall be made by the disbursing agent but only upon written authorization from the Board or its designee.

(C) All funds of the Plan may be deposited by the Board with the Employer, acting in a ministerial capacity only, who shall be liable in the same manner and to the same extent as he is liable for the safekeeping of funds for the Employer. However, any funds so deposited with the Employer shall be kept in a separate fund by the Employer or clearly identified as such funds of the Plan. In lieu thereof, the Board shall deposit the funds in a qualified public depository as defined in Section 280.02, Fl. Stat., which depository with regard to such funds shall conform to and be bound by all of the provisions of Chapter 280, Fl. Stat. In order to fulfill its investment responsibilities as set forth herein, the Board may retain the services of a custodian bank, an investment adviser registered under the Investment Advisors Act of 1940, or otherwise exempt from such required registration, an insurance company, or a combination of these, for the purpose of investment decisions and management. Such investment manager shall have discretion, subject to any guidelines as prescribed by the Board, in the investment of all Fund assets.

(D) All funds of the Plan may be commingled without limitation in governmental investment trusts, no-load investment funds or no-load mutual

funds, and all such trusts or funds must comply with the Investment Policy as attached as Exhibit A. Accurate records are to be maintained at all times reflecting the financial composition of the Fund, including accurate current accounts and entries as regards the following:

- (1) Current amounts of Accumulated Contributions of Participants on both an individual and aggregate account basis, and
- (2) receipts and disbursements, and
- (3) benefit payments, and
- (4) current amounts clearly reflecting all monies, funds and assets whatsoever attributable to contributions and deposits from the Employer, and
- (5) all interest, dividends and gains (or losses), and
- (6) such other entries as may be properly required so as to reflect a clear and complete financial report of the Fund.

(E) An independent audit shall be performed annually by a certified public accountant for the most recent fiscal year of the Employer showing a listing of assets and a statement of all income and disbursements during the year. Such income and disbursements must be reconciled with the assets at the beginning and end of the year. Such report shall reflect a complete evaluation of assets on a cost and market basis, as well as other items normally included in a certified audit.

(F) The Board of Trustees shall have the following investment powers and authority:

- (1) The Board of Trustees shall be vested with full legal title to said Fund, subject, however, and in any event to the authority and power of the governing body of the Employer to amend or terminate this Plan, provided that no amendment or termination shall ever result in the use

of any assets of the Fund except for the payment of regular expenses and benefits under this Plan, and except as otherwise provided in this Plan. All contributions deposited into the Fund, and the income thereof, without distinction between principal and income, shall be held and administered by the Board, or its agent, in the Fund, and the Board shall not be required to segregate or invest separately any portion of the Fund.

(2) All monies paid into or held in the Fund shall be invested and reinvested by the Board. The Fund shall be invested in accordance with an established investment policy adopted by the Board. The adopted investment policy will be made part of this document and shall be attached as **Exhibit A**.

(3) The Board may cause any investment in securities held by it to be registered in or transferred into its name as Trustee or into the name of such nominee as it may direct, or it may retain them unregistered and in a form permitting transferability, but the books and records shall at all times show that all investments are part of the Trust Fund.

(4) The Board is empowered, but is not required, to vote upon any stocks, bonds, or securities of any corporation, association, or trust and to give general or specific proxies or powers of attorney with or without power of substitution to participate in mergers, reorganizations, recapitalization, consolidations and similar transactions with respect to such securities; to deposit such stock or other securities in any voting trust or any protective or like committee with the Trustee or with depositories designated thereby; to amortize or fail to amortize any part or all of the premium or discount resulting from the acquisition or disposition of assets; and generally to exercise any of the powers of an owner with respect to stocks, bonds, or other investments comprising the Fund which it may deem to be in the best interest of the Fund to exercise.

(5) Any overpayments or underpayments from the Fund to a Participant or beneficiary caused by errors of computation shall be adjusted with interest at a rate per annum as utilized in the prior years' actuarial valuation. Overpayments shall be charged against payments next succeeding the correction. Underpayments shall be made up from the Trust Fund.

(6) In any application to or proceeding or action in the courts, the Board and Employer shall be a necessary party, and no Participant or other person having an interest in the Fund shall be entitled to any notice or service of process. Any judgment entered in such a proceeding or action shall be conclusive upon all persons.

(7) Any powers and functions of the Board may be performed or carried out by the Board through duly authorized agents, provided that the Board at all times maintains continuous supervision over the acts of any such agent; provided further, that legal title to the Fund always remain with the Board.

(G) Notwithstanding any provision of this section to the contrary, for plans participating in Chapter 175 or 185, Fl. Stat., the Board shall identify and publicly report any direct or indirect holdings it may have in any scrutinized company, as defined in section 215.473, Florida Statutes, and proceed to sell, redeem, divest, or withdraw all publicly traded securities it may have in that company beginning January 1, 2010. The divestiture of any such security must be completed as specified in Chapter 175 or 185, Fl. Stat. The Board and its named officers or investment advisors may not be deemed to have breached their fiduciary duty in any action taken to dispose of any such security, and the Board shall have satisfactorily discharged the fiduciary duties of loyalty, prudence, and sole and exclusive benefit to the participants of the pension fund and their beneficiaries if the actions it takes are consistent with the duties imposed by s. 215.473, and the manner of the disposition, if any, is reasonable as to the means chosen.

For the purposes of effecting compliance with that section, the pension fund shall designate terror-free plans that allocate their funds among securities not subject to divestiture. No person may bring any civil, criminal, or administrative action against the Board of trustees or any employee, officer, director, or advisor of such pension fund based upon the divestiture of any security pursuant to this paragraph.

ARTICLE 5

CONTRIBUTIONS

5.01 Participant Contributions

(A) **Amount** Participants in the Plan shall be required to make contributions to the Fund in the amount specified in the Adoption Agreement - Section K, Employee Contributions.

(B) **Method** Participant contributions shall be made by payroll deduction. Participant contributions withheld by the Employer on behalf of the Participant shall be deposited in the Fund immediately after each pay period.

(C) **Pre-Tax Employee Contributions** If pre-tax Employee Contributions are applicable, this provision will be noted within the Adoption Agreement - Section K as pre-tax contributions pursuant to Section 414(h) of the Code, otherwise the Plan will assume after tax contributions. Such designation is contingent upon the contribution being excluded from the Employees' gross income for federal income tax purposes. For all other purposes of the Plan, such contributions shall be considered Employee contributions.

5.02 State Contributions

Any monies received or receivable by reason of laws of the State of Florida, for the express purpose of funding the Plan shall be deposited in the Trust Fund comprising part of this Plan immediately. Contributions must be deposited within five (5) days after receipt by the Employer.

5.03 Employer Contributions

So long as this Plan is in effect, the Employer shall deposit quarterly contributions for each Plan Year to the Trust Fund in an amount equal to the amount determined by the Actuary, taking into account Participant contributions, state contributions for such year, and the total cost for the Plan Year, as represented in the most recent actuarial valuation of the Plan. The total cost for each Plan Year shall be defined as the total normal cost plus the additional

amount sufficient to amortize the unfunded past service liability as provided in Part VII of Chapter 112, Florida Statutes.

5.04 Other

Private donations, gifts and contributions may be deposited to the Fund.

ARTICLE 6

BENEFIT AMOUNTS AND ELIGIBILITY

6.01 Normal Retirement Date

A Participant's Normal Retirement Date shall be as specified in the Adoption Agreement - Section G1, Normal Retirement Date. A Participant may retire on his Normal Retirement Date or on the first day of any month thereafter. Normal Retirement under the Plan is retirement from employment with the Employer on or after the Normal Retirement Date and completion of the required years of credited service.

6.02 Normal Retirement Benefit

(1) A Participant retiring hereunder on or after his Normal Retirement Date shall receive a monthly benefit as specified in the Adoption Agreement - Section G2, Normal Retirement Benefit, which shall commence on the first day of the month coincident with or next following his termination of employment.

In the event that a Participant does not begin to receive his Benefit at his Normal Retirement Date, such Participant shall be entitled to a deferred benefit equal to the benefit he was entitled to receive at his Normal Retirement Date, adjusted to take into account his Average Final Compensation and years of Credited Service as of his actual retirement date.

(2) The monthly Normal Retirement Benefit of a Volunteer Firefighter who changes status from a Volunteer Firefighter to a full-time Firefighter shall be as provided below.

(A) The amount of monthly retirement income payable to a full-time Firefighter who retires on or after his or her Normal Retirement Date shall be an amount equal to the number of his or her years of Credited Service as a full-time Firefighter multiplied by the Normal Retirement Benefit multiplier specified in Section

G2 of the Adoption Agreement multiplied by his or her Average Final Compensation as a full-time Firefighter.

(B) The amount of monthly retirement income payable to a Volunteer Firefighter who retires on or after his or her Normal Retirement Date shall be an amount equal to the number of his or her years of Credited Service as a Volunteer Firefighter multiplied by the Normal Retirement Benefit multiplier specified in Section G2 of the Adoption Agreement multiplied by his or her Average Final Compensation as a Volunteer Firefighter.

(C) The sum of the Firefighter's monthly retirement income as determined under (A) and (B) shall be the Firefighter's Normal Retirement Benefit.

6.03 Normal Form of Benefit

The normal form of benefit shall be a single monthly retirement benefit for life, ceasing upon death, except as otherwise provided for plans operating under Chapter 175 or 185, Fl. Stat.

6.04 Cost of Living Adjustments to Benefit Payments

A cost-of-living increase, if applicable, shall be as specified in the Adoption Agreement, Section L - COLA Adjustments.

6.05 Early Retirement Date

A Participant may retire on the Early Retirement Date as specified in the Adoption Agreement - Section G3, Early Retirement Date. Early retirement under the Plan is termination from employment with the Employer on or after the Early Retirement Date and prior to the Normal Retirement Date and the actual completion of the required years of credited service.

6.06 Early Retirement Benefit

A Participant retiring hereunder on or after his Early Retirement Date may receive either a deferred or an immediate monthly retirement benefit payable for life, or as otherwise provided for plans operating under Chapter 175 or 185, Fl. Stat. as follows:

(A) A deferred monthly retirement benefit which shall commence on what would have been his Normal Retirement Date had he remained a Participant, determined based upon his actual years of Credited Service. The amount of such deferred monthly retirement benefit shall be determined in the same manner as for retirement at his Normal Retirement Date, as determined based upon his actual years of Credited Service, except that Credited Service and Average Final Compensation shall be determined as of his Early Retirement Date; or

(B) An immediate monthly retirement benefit which shall commence on his Early Retirement Date. The amount of the Early Retirement Benefit shall be determined in the same manner as for Retirement at his Normal Retirement Date, except the benefit shall be actuarially reduced to take into account the Participant's younger age and the earlier commencement of retirement income payments as specified in Section G4 of the Adoption Agreement for each year before the Normal Retirement Date that benefit payment commenced.

6.07 Deferred Retirement Option Program or "DROP"

A Deferred Retirement Option Program or "DROP", if applicable, shall be as specified in the Adoption Agreement, Section M – DEFERRED RETIREMENT OPTION PROGRAM, "DROP".

An Employer or Board may establish a DROP distribution option to be administered by the Florida Municipal Pension Trust Fund ("FMPTF") Master Trustee whereby DROP funds are invested through the FMPTF Master Trustee or to allow employees or retirees to direct the investment of DROP funds through the FMPTF Master Trustee. Such an arrangement may be provided for by separate agreement.

6.08 Required Distribution Date

Distribution of a participant's benefit under this article must commence no later than April 1 of the calendar year following the later of the calendar year during which the participant attains age seventy and one-half (70 ½) or the calendar year in which the participant terminates employment with the Employer.

ARTICLE 7

PRE-RETIREMENT DEATH

7.01 Death Prior to Vesting - In-Line-Of-Duty Prior to retirement, if the Participant dies in-line-of-duty, and he is not vested, his beneficiary shall receive benefits as specified in the Adoption Agreement - Section I1, Death Prior to Vesting - In-Line-Of-Duty.

7.02 Death After Vesting - In-Line-Of-Duty Prior to retirement, if a vested Participant dies in-line-of-duty, having completed the required years of Credited Service, his beneficiary shall receive benefits as specified in the Adoption Agreement - Section I2, Death After Vesting - In-Line-Of-Duty.

7.03 Death Prior to Vesting - Off-Duty The beneficiary of a deceased Participant who was not vested and who dies prior to retirement from causes other than in-line-of-duty shall receive a refund of one hundred percent (100%) of the Participants' Accumulated Contributions as specified in the Adoption Agreement Section I3, Death Prior to Vesting- Off Duty.

7.04 Death After Vesting - Off-Duty If a vested Participant dies prior to retirement from causes other than in-line-of-duty, having completed the required years of Credited Service, his beneficiary shall receive the benefit otherwise payable to the Participant at the Early or Normal Retirement Date as specified in the Adoption Agreement Section I4, Death After Vesting - Off-Duty.

7.05 Beneficiaries Receipt of Payment A Beneficiary may not elect an optional form of benefit, however, the Board may elect to make a lump sum payment pursuant to Article 10(G) to a beneficiary of the death benefits payable hereunder.

7.06 Distribution of Benefits Distributions to the beneficiary shall commence by a date selected in accordance with this Article and the Adoption Agreement; however in no event

shall distribution commence later than December 31 of the calendar year in which the participant would have attained age seventy and one-half (70 ½).

ARTICLE 8

DISABILITY

8.01 **Disability Benefits In-Line-Of-Duty**

(A) **Benefits** Each Participant who shall become Totally and Permanently Disabled while an active Participant of the Employer to the extent that he is unable, by reason of a medically determinable physical or mental impairment, to render useful and efficient service as a Firefighter, Police Officer or Public Safety Officer, respectively, which disability was directly caused by the performance of his duty as a Firefighter, Police Officer or Public Safety Officer, respectively, shall, upon establishing the same to the satisfaction of the Board, be entitled to a monthly pension which is as defined in the Adoption Agreement - Section H1, Disability Benefits In-The-Line-of Duty.

(B) **Presumption** Pursuant to the provisions of section 112.18, Fl. Stat., as amended from time to time, any condition or impairment of the health of a Firefighter, Police Officer or Public Safety Officer caused by tuberculosis, hypertension or heart disease, or hardening of the arteries for a Police Officer or a Public Safety Officer, shall be presumed to have been suffered in line-of-duty unless the contrary is shown by competent evidence, provided that such Firefighter, Police Officer or Public Safety Officer, shall have successfully passed a physical examination upon entering into employment with the Employer, which may include a cardiogram, which failed to reveal any evidence of such condition; and provided further, that such presumption shall not apply to benefits payable or granted in a policy of life insurance or disability insurance.

(C) **Additional Presumption** Section 112.181, Fla. Stat., as amended from time to time, is hereby adopted and incorporated by reference and is applicable to those conditions described therein that are diagnosed on or after January 1, 1996.

8.02 Disability Benefits Off-Duty

Every Firefighter, Police Officer or Public Safety Officer as defined in the Adoption Agreement - Section B, Plan who shall have become Totally and Permanently Disabled to the extent that he is unable, by reason of a medically determinable physical or mental impairment, to render useful and efficient service as a Firefighter, Police Officer or Public Safety Officer, respectively, as defined in Article 1, and which disability is not directly caused by the performance of his duties as a Firefighter, Police Officer or Public Safety Officer, respectively, shall, upon establishing the same to the satisfaction of the Board of Trustees, be entitled to a disability benefit as provided in the Adoption Agreement - Section H2, Disability Benefits Off-Duty.

A disabled Participant that does not meet the credited years of service requirements in the Adoption Agreement - Section H2, Disability Benefits Off-Duty, will receive a return of his Accumulated Contributions without interest.

8.03 Conditions Disqualifying Disability Benefits

Each Participant who is claiming disability benefits shall establish, to the satisfaction of the Board, that such disability was not occasioned primarily by:

- (A) Excessive or habitual use of any drugs, intoxicants or narcotics.
- (B) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections, or while committing a crime.
- (C) Injury or disease sustained while serving in any branch of the Armed Forces.
- (D) Injury or disease sustained after his employment as a Participant with the Employer had terminated.
- (E) *For Police Officers and Public Safety Officers only:* injury or disease sustained by the Participant while working for anyone other than the Employer and arising out of such employment.

8.04 Physical Examination Requirement

A Participant shall not become eligible for disability benefits until and unless he undergoes physical examination by a qualified physician or physicians and/or surgeons or surgeons, who shall be selected by the Board for that purpose.

Any Participant receiving disability benefits under this Plan may be periodically re-examined by a qualified physician or physicians and/or surgeon or surgeons who shall be selected by the Board, to determine if such disability has ceased to exist. If the Board finds that the former Participant is no longer Permanently and Totally Disabled to the extent that he is able to render useful and efficient service as a Firefighter, Police Officer or Public Safety Officer, respectively, the Board shall recommend to the Employer that the former Participant be returned to performance of duty as a Firefighter, Police Officer or Public Safety Officer, respectively, and shall again become eligible to Participate in the Plan. In the event the former Participant so ordered to return to employment shall refuse to comply with the order within thirty (30) days from the issuance thereof, the Participant shall forfeit the right to his benefits hereunder.

The cost of the physical examination and/or re-examination of the Participant claiming and or receiving disability benefits shall be paid by the Plan. All other reasonable costs as determined by the Board incident to the physical examination, such as, but not limited to, transportation, meals and hotel accommodations, shall be paid by the Plan.

If a Participant recovers from disability and reenters the service of the Employer as a Participant, his service will be deemed to have been continuous, but the period beginning with the first month for which he received a disability retirement income payment and ending with the date he reentered the service of the Employer will not be considered as Credited Service for the purposes of the Plan. The Board shall have the power and authority to make the final decision regarding all disability claims.

8.05 Disability Payments

The monthly benefit to which a Participant is entitled in the event of the Participant's disability shall be payable on the first day of the first month after the Board determines such entitlement. Provided, however, the Participant may select, at any time prior to the date on which benefit payments begin, an optional form of benefit payment as described in Article 10, Optional Forms of Benefits, which shall be the Actuarial Equivalent of the normal form of benefit. The amount of the first disability payment shall include an amount payable from the date the Board determined such entitlement. Disability benefits shall cease:

(A) If the Participant recovers from the disability prior to his Normal Retirement Date, the payment due next proceeding the date of such recovery, or

(B) If the Participant dies without recovering from disability or attains Normal Retirement Date, the later of the payment due next proceeding his death, or as otherwise provided for plans operating under Chapter 175 or 185, Fl. Stat.

8.06 Disability Payments & Workers Compensation

If a Participant receives a disability benefit under the Plan and workers compensation benefits pursuant to Chapter 440, Fl. Stat., for the same disability and the total monthly benefits received from both exceed one hundred percent (100%) of the Participants' average monthly wage determined in accordance with Chapter 440, Fl. Stat., the disability pension benefit shall be reduced so that the total monthly amount received by the Participant does not exceed one hundred percent (100%) of such average monthly wage. In no event shall a Participant's disability pension benefit be reduced to less than 42% of Average Final Compensation for in-line-of duty disability and 25% of Average Final Compensation for off-duty disability, as provided in Chapters 175 and 185, Fl. Stat. In the event of a lump sum workers compensation

settlement, the disability retirement income payable from the Plan shall be adjusted as follows:

(A) The amount of the lump sum settlement shall be divided by the Participant's remaining life expectancy (in months) as determined using the actuarial assumptions represented in the last completed valuation of the Plan.

(B) If the number obtained in paragraph (A) above, when added to the Participant's monthly disability retirement income from the Plan, exceeds the Participant's final monthly compensation on the date of disability, the amount of the excess shall be deducted from the Participant's monthly disability retirement income from the pension plan, for the duration of the Participant's remaining life expectancy as determined in paragraph (A) above.

(C) If the number obtained in paragraph (A) above, when added to the Participant's monthly disability retirement income from the Plan, does not exceed the Participant's final monthly compensation on the date of disability, there shall be no reduction of the Participant's disability benefit from the plan.

ARTICLE 9

VESTING

If a Participant terminates his employment with the Employer for reasons other than retirement, disability or death, the Participant shall be entitled to the following:

(A) If the Participant has less than the number of years of Credited Service specified in the Adoption Agreement - Section J1, Termination of Employment and Vesting, the Participant shall be entitled to a refund of his Accumulated Contributions without interest.

(B) If the Participant has the required number of years of Credited Service specified in the Adoption Agreement - Section J2, Termination of Employment and Vesting, the Participant shall be entitled to a retirement benefit that is the Actuarial Equivalent of the Accrued Benefit otherwise payable to him commencing at the Participant's otherwise Normal or Early Retirement Date, and determined based on actual years of Credited Service, provided he does not elect to withdraw his Accumulated Contributions and provided the Participant survives to his Normal or Early Retirement Date.

(C) Any vested Participant of the Plan who is no longer eligible to participate in this Plan due to a change of employment, but who remains employed by the Employer in a class not eligible to participate under this Plan, shall have his Accrued Benefit to the date of such termination under this Plan preserved, provided he does not elect to withdraw his Accumulated Contributions from this Plan. Such Accrued Benefit shall be payable at his otherwise Early or Normal Retirement Date hereunder in accordance with the provisions of this Plan.

(D) If a Participant who terminates employment prior to his Early Retirement Date or his Normal Retirement Date and elects to withdraw Accumulated Contributions, is subsequently reemployed and again becomes a Participant in this Plan, his Credited

Service for purposes of vesting and benefit accruals shall not include any periods of employment prior to his reemployment date unless he repays to the Fund his Accumulated Contributions previously withdrawn with interest, as determined by the Board, within ninety (90) days after reemployment. If a Participant repays the foregoing amount to the Fund within the prescribed time period, the interest of the Participant in his Accrued Benefit previously forfeited shall be restored in full and the Participant's Credited Service shall be based on all periods of employment.

ARTICLE 10

OPTIONAL FORMS OF BENEFITS

(A) In lieu of the normal form of benefit as specified herein, a Participant's Early or Normal Retirement or Disability Benefit may be paid in an optional form as selected by the Participant.

Subject to the approval of the Board or its designee, the Participant may elect to receive the Actuarial Equivalent of the benefit otherwise payable to the Participant in accordance with one of the following options:

1. Monthly income payments for the life of the Participant.
2. Monthly income payment for the life of the Participant and after his death, a joint pensioner benefit payable for the life of the joint pensioner equal to, 100%, 75%, 66 2/3%, or 50% of the amount payable to the Participant.
3. Such other amount and form of retirement benefit payment that, in the opinion of the Board, will meet the circumstances of the Participant and the Trust.

(B) The Participant, upon electing any option pursuant to this Article, will designate the joint pensioner or beneficiary (or beneficiaries) to receive the benefit, if any, payable under the Plan in the event of Participant's death, and will have the power to change such designation from time to time. Such designation will name a joint pensioner or one or more primary beneficiaries where applicable. A Participant may change his Beneficiary at any time. If a Participant has elected an option with a joint pensioner and the Participant's retirement benefits have commenced, the Participant may thereafter change his joint pensioner twice without the approval of the Board or the current joint pensioner. A Participant is not required to provide proof of the good health of the joint pensioner being removed, and the joint pensioner being removed need not be living.

(C) Upon change of a Participant's joint pensioner in accordance with this Article, the amount of the retirement income payable to the Participant shall be actuarially re-

determined to ensure that the benefit paid is the Actuarial Equivalent of the present value of the Participant's then-current benefit at the time of change, and there is no impact to the Plan. Any such Participant shall pay the actuarial recalculation expenses. Each request for a change will be made in writing on a form prepared by the Board and on completion will be filed with the Board. In the event that no designated Beneficiary survives the Participant, such benefits as are payable in the event of the death of the Participant subsequent to his retirement shall be paid as provided in Section 11, Beneficiaries.

(D) Benefit payments shall be made under the option elected in accordance with the provisions of this Article and shall be subject to the following limitations:

1. If a Participant dies prior to his Normal Retirement Date or Early Retirement Date, the beneficiary will receive a benefit paid under the normal form of benefit in accordance with Article 7, Pre-Retirement Death.
2. If both the retired Participant and the beneficiary (or beneficiaries) designated by Participant die before full payment has been effected under any option providing for payments for a period certain and life thereafter, the value of the remaining payments shall be paid in such other amount and form of retirement benefit payment that, in the opinion of the Board, will meet the circumstances of the retiree and the Trust in accordance Article 11.
3. If the designated Beneficiary (or Beneficiaries) or joint pensioner dies before the Participant's retirement under the Plan, the option elected will be canceled automatically and a retirement income of the normal form and amount will be payable to the Participant upon his retirement as if the election had not been made, unless a new election is made in accordance with provisions of this Article or a new Beneficiary is designated by the Participant prior to his retirement.
4. If a Participant continues employment beyond his Normal Retirement Date pursuant to the provisions of the Normal Retirement Date provided in the Adoption Agreement, and dies prior to his actual retirement and while an option made pursuant to the provisions of the Adoption Agreement is in effect,

monthly retirement income payments will be made, or a retirement benefit will be paid, under the option to a Beneficiary (or Beneficiaries) designated by the Participant in the amount or amounts computed as if the Participant had retired under the option on the date on which his death occurred.

(E) Unless otherwise allowed by law, a Participant may not change his benefit payment option after the date of cashing or depositing his first benefit check.

(F) Distribution of a participant's benefit under this article must commence no later than April 1 of the calendar year following the later of the calendar year during which the participant attains age seventy and one-half (70 ½) or the calendar year in which the participant terminates employment with the Employer.

(G) Notwithstanding anything herein to the contrary, the Board in its discretion, may elect to make a lump sum payment to a Participant or a Participant's Beneficiary in the event that the total commuted value of the monthly income payments to be paid do not exceed one thousand dollars (\$1,000). Any such payment made to any person pursuant to the power and discretion conferred upon the Board by the preceding sentence shall operate as a complete discharge of all obligations under the Plan with regard to such Participant and shall not be subject to review by anyone, but shall be final, binding and conclusive on all persons.

ARTICLE 11

BENEFICIARIES

(A) Each Participant may, on a form provided for that purpose, signed and filed with the Board, designate a beneficiary (or beneficiaries) to receive the benefit, if any, which may be payable in the event of his death and each designation may be revoked by such Participant by signing and filing with the Board a new designation-of-beneficiary form. The consent of a Participant's beneficiary to any change of beneficiary shall not be required.

(B) If a deceased Participant fails to name a beneficiary in the manner prescribed in Section A, or if the beneficiary (or beneficiaries) named by a deceased Participant predeceases the Participant, the death benefit, if any, which may be payable under the Plan with respect to such deceased Participant shall be paid by the Board to the estate of the Participant, and the Board, in its discretion, may direct that the commuted value of the remaining value of the remaining monthly income benefits be paid in a lump sum.

Any payment made to any person pursuant to this Section shall operate as a complete discharge of all obligations under the Plan with regard to the deceased Participant and any other persons with rights under the Plan and shall not be subject to review by anyone but shall be final, binding, and conclusive on all persons ever interested hereunder.

ARTICLE 12

CLAIMS PROCEDURES

The Board shall establish administrative claims procedures to be utilized in processing written requests (“claims”), on matters which affect the substantial rights of any person (“claimant”), including Participants, retirees, Beneficiaries, or any person affected by a decision of the Board.

ARTICLE 13

REPORTS TO DIVISION OF RETIREMENT

Each year by no later than March 15th, the Board shall file an Annual Report with the State of Florida, Division of Retirement, and the Employer containing the documents and information contained in Sections 175.261 and 185.221, Florida Statutes.

ARTICLE 14

ROSTER OF RETIREES

The Secretary of the Board shall keep a record of all persons receiving a benefit or vested Participants who will receive a future vested benefit under the provisions of this Plan in which it shall be noted the time when the benefit became payable. Additionally, the Secretary shall keep a record of all Participants employed by the Employer in such a manner as to show the name, address, date of employment and date such employment is terminated.

ARTICLE 15

BOARD ATTORNEY AND PROFESSIONALS

The Board may employ independent legal counsel at the Fund's expense for the purposes contained herein, together with such other professional, technical, or other advisors as the Board deems necessary.

ARTICLE 16

MAXIMUM PENSION

16.01 Basic Limitation

Notwithstanding any other provisions of this plan to the contrary, the member contributions paid to, and retirement benefits paid from, the plan shall be limited to such extent as may be necessary to conform to the requirements of Code Section 415 for a qualified retirement plan. Before January 1, 1995, a plan member may not receive an annual benefit that exceeds the limits specified in Code Section 415(b), subject to the applicable adjustments in that section. On and after January 1, 1995, a plan member may not receive an annual benefit that exceeds the dollar amount specified in Code Section 415(b)(1)(A) (\$160,000), subject to the applicable adjustments in Code Section 415(b) and subject to any additional limits that may be specified in this plan.

For purposes of Code Section 415(b), the term “annual benefit” means a benefit payable annually in the form of a straight life annuity without regard to the benefit attributable to after-tax employee contributions (except pursuant to Code section 415(n)) and to rollover contributions (as defined in Code section 415(b)(2)(A)), and with the benefit attributable determined in accordance with Treasury Regulations located in 26 C.F.R. 1.415(b)-1.

16.02 Adjustments to Basic Limitation for Form of Benefit.

If the form of benefit is other than the annual benefit defined in section 16.01, the benefit shall be adjusted so that it is the equivalent of the annual benefit using factors prescribed in Treasury Regulations. If the form of benefit without regard to any automatic benefit increase feature is not a straight life annuity or a qualified joint and survivor annuity then the preceding sentence is applied by either reducing the Code Section 415(b) limit applicable at the annuity starting date or by adjusting the form of benefit to an actuarially equivalent amount determined using the assumptions specified in 26 CFR 1.415(b)-1 that takes into account the additional benefits under the form of benefit as follows:

- (A) Benefit Forms Not Subject to § 417(e)(3): The straight life annuity that is actuarially equivalent to the member’s form of benefit shall be determined under this section 16.02(A) if the form of a member’s benefit is either a non-

decreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the member (or in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or an annuity that decreases during the life of the participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)). For a benefit paid in a form described in this Section 16.02(A), the actuarially equivalent straight life annuity is equal to the greater of:

- (1) The annual amount of the straight life annuity (if any) payable to the member under the plan commencing at the same annuity starting date as the member's form of benefit, or
 - (2) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the member's form of benefit, computed using a 5 percent interest rate assumption and the applicable mortality tables described in Code Section 417(e)(3)(B) (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Code Section 417(e)(3)(B)); or
- (B) Benefit Forms Subject to § 417(e)(3): If a form of member's benefit is other than a benefit form described in section 16.02(A), the actuarially equivalent straight life annuity benefit that is the greatest of:
- (1) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable, computed using the interest rate and mortality table, or tabular factor, specified in the plan for actuarial experience;
 - (2) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable computed using a five percent

interest assumption for the applicable statutory interest assumption and (i) for years prior to January 1, 2009 the applicable mortality tables for the distribution under 26 CFR 1.417(e)-1(d)(2) (Revenue Ruling 2001-62 or any subsequent Revenue Ruling modifying the applicable provisions of Revenue Ruling 2001-62) and (ii) for years after December 31, 2008 the applicable mortality tables described in Code Section 417(e)(3)(B) (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Code Section 417(e)(3)(B)); or

- (3) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable computed using the applicable interest rate for the distribution under 26 CFR 1.417(e)-1(d)(3) the 30-year Treasury rate prior to January 1, 2007 using the rate in effect for the month prior to retirement and on and after January 1, 2007 using the rate in effect for the first day of the plan year with a one-year stabilization period and (i) for years prior to January 1, 2009 the applicable mortality tables for the distribution under 26 CFR 1.417(e)-1(d)(2) (the mortality table specified in Revenue Ruling 2001-62 or any subsequent Revenue Ruling modifying the applicable provisions of Revenue Ruling 2001-62) and (ii) for years after December 31, 2008 the applicable mortality tables described in Code Section 417(e)(3)(B) (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Code Section 417(e)(3)(B)), divided by 1.05.

(C) The actuary may adjust the 415(b) limit at that annuity starting date in accordance with paragraphs (A) and (B) above.

(D) Benefits Not Taken into Account. For purposes of this Section, the following benefits shall not be taken into account in applying these limits:

- (1) Any ancillary benefit which is not directly related to retirement income benefits;

- (2) Survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the participant's benefit were paid in another form.
- (3) Any other benefit not required under §415(b)(2) of the Code and Regulations thereunder to be taken into account for purposes of the limitation of Code Section 415(b)(1);

(E) COLA Effect. Effective on and after January 1, 2003, for purposes of applying the limits under Code Section 415(b) (the "Limit"), the following will apply:

- (1) A member's applicable limit will be applied to the member's annual benefit in the member's first limitation year of benefit payments without regard to any automatic cost of living adjustments;
- (2) thereafter, in any subsequent limitation year, a member's annual benefit, including any automatic cost of living increases, shall be tested under the then applicable benefit limit including any adjustment to the Code Section 415(b)(1)(A) dollar limit under Code Section 415(d), and the regulations thereunder; but
- (3) in no event shall a member's benefit payable under the plan in any limitation year be greater than the limit applicable at the annuity starting date, as increased in subsequent years pursuant to Code Section 415(d) and the regulations thereunder.

Unless otherwise specified in the plan, for purposes of applying the limits under Code Section 415(b), a Member's applicable limit will be applied taking into consideration cost of living increases as required by Section 415(b) of the Code and applicable Treasury Regulations.

(F) Other Adjustments in Limitations.

- (1) In the event the member's retirement benefits become payable before age sixty-two (62), the limit prescribed by this section shall be reduced in accordance with regulations issued by the Secretary of the Treasury pursuant to the provisions of Code Section 415(b) of the Code, so that such limit (as so reduced) equals an annual straight life benefit (when such

retirement income benefit begins) which is equivalent to an annual benefit in the amount of the applicable dollar limitation of Section 415(b)(1)(A) of the Code (as adjusted pursuant to Section 415(d) of the Code) beginning at age sixty-two (62).

- (2) In the event the member's benefit is based on at least fifteen (15) years of credited service as a full-time police officer or firefighter, the adjustments provided for in (F)(1) above shall not apply.
- (3) The reductions provided for in (F)(1) above shall not be applicable to disability benefits or pre-retirement death benefits.
- (4) In the event the member's retirement benefit becomes payable after age sixty-five (65), for purposes of determining whether this benefit meets the limit set forth herein, such benefit shall be adjusted so that it is actuarially equivalent to the benefit beginning at age sixty-five(65). This adjustment shall be made in accordance with regulations promulgated by the Secretary of the Treasury or his delegate.

16.03 Less than Ten (10) Years of Service.

The maximum retirement benefits payable under this section to any member who has completed less than ten (10) years of credited service shall be the amount determined under section 16.01 multiplied by a fraction, the numerator of which is the number of the member's years of credited service and the denominator of which is ten (10). The reduction provided by this section cannot reduce the maximum benefit below 10% of the limit determined without regard to this subsection. The reduction provided for in this section shall not be applicable to pre-retirement disability benefits or pre-retirement death benefits.

16.04 Participation in Other Defined Benefit Plans.

The limit of this section with respect to any member who at any time has been a member in any other defined benefit plan as defined in Code Section 414(j) maintained by the Employer shall apply as if the total benefits payable under all Employer defined benefit plans in which the member has been a member were payable from one plan.

16.05 Ten Thousand Dollar (\$10,000) Limit.

Notwithstanding anything in this article to the contrary, the retirement benefit payable with respect to a member shall be deemed not to exceed the limit set forth in this article if the benefits payable, with respect to such member under this plan and under all other qualified defined benefit pension plans to which the Employer contributes, do not exceed ten thousand dollars (\$10,000) for the applicable limitation year and for any prior limitation year and the Employer has not at any time maintained a qualified defined contribution plan in which the member participated; provided, however, that if the member has completed less than ten years of credited service, the limit hereunder shall be a reduced limit equal to ten thousand dollars (\$10,000) multiplied by a fraction, the numerator of which is the number of the member's years of credited service and the denominator of which is ten.

16.06 Reduction of Benefits.

Reduction of benefits and/or contributions to all plans, where required, shall be accomplished by first reducing the member's benefit under any defined benefit plans in which member participated, such reduction to be made first with respect to the plan in which member most recently accrued benefits and thereafter in such priority as shall be determined by the board and the plan administrator of such other plans, and next, by reducing or allocating excess forfeitures to defined contribution plans in which the member participated, such reduction to be made first with respect to the plan in which member most recently accrued benefits and thereafter in such priority as shall be established by the board and the plan administrator for such other plans provided, however, that necessary reductions may be made in a different manner and priority pursuant to the agreement of the board and the plan administrator of all other plans covering such member.

16.07 Service Credit Purchase Limits.

(A) Effective for permissive service credit contributions made in limitation years beginning after December 31, 1997, if a member makes one or more contributions to

purchase permissive service credit under the plan, then the requirements of this section will be treated as met only if:

- (1) the requirements of Code Section 415(b) are met, determined by treating the accrued benefit derived from all such contributions as an annual benefit for purposes of Code Section 415(b), or
- (2) the requirements of Code Section 415(c) are met, determined by treating all such contributions as annual additions for purposes of Code Section 415(c).
- (3) For purposes of applying subparagraph (A)(1), the plan will not fail to meet the reduced limit under Code section 415(b)(2)(C) solely by reason of this subparagraph (3), and for purposes of applying subparagraph (A)(2) the plan will not fail to meet the percentage limitation under Section 415(c)(1)(B) of the Code solely by reason of this subparagraph (3)

(B) For purposes of this subsection the term “permissive service credit” means service credit—

- (1) recognized by the plan for purposes of calculating a member’s benefit under the plan.
- (2) which such member has not received under the plan, and
- (3) which such member may receive only by making a voluntary additional contribution, in an amount determined under the plan, which does not exceed the amount necessary to fund the benefit attributable to such service credit.

Effective for permissive service credit contributions made in limitation years beginning after December 31, 1997, such term may, if otherwise provided by the plan, include service credit for periods for which there is no performance of service, and, notwithstanding clause (B)(2), may include service credited in order to provide an increased benefit for service credit which a member is receiving under the plan.

(C) For purposes of applying the limits in this Section 16.07 only and for no other purpose, the definition of compensation where applicable will be compensation actually paid or made available during a limitation year, except as noted below and as permitted by Treasury Regulations located in 26 CFR 1.415(c)-2, or successor regulations. Unless

another definition of compensation that is permitted by Treasury Regulations Section 1.415(c)-2, or successor regulation, is specified by the plan, compensation will be defined as wages within the meaning of Code Section 3401(a) and all other payments of compensation to an employee by an employer for which the employer is required to furnish the employee a written statement under Code Sections 6041(d), 6051(a)(3) and 6052 and will be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)).

- (1) However, for limitation years beginning after December 31, 1997, compensation will also include amounts that would otherwise be included in compensation but for an election under Code Sections 125(a), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b). For limitation years beginning after December 31, 2000, compensation will also include any elective amounts that are not includible in the gross income of the employee by reason of Code Section 132(f)(4).
- (2) For limitation years beginning on and after January 1, 2007, compensation for the limitation year will also include compensation paid by the later of 2½ months after an employee's severance from employment or the end of the limitation year that includes the date of the employee's severance from employment if:
 - a. the payment is regular compensation for services during the employee's regular working hours, or compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar payments, and, absent a severance from employment, the payments would have been paid to the employee which the employee continued in employment with the employer; or
 - b. the payment is for unused accrued bona fide sick, vacation or other leave that the employee would have been able to use if employment had continued.

- (3) Back pay, within the meaning of Treasury Regulations Section 1.415(c) - 2(g)(8), shall be treated as compensation for the limitation year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.
- (D) Notwithstanding any other provision of law to the contrary, the Board may modify a request by a member to make a contribution to the plan if the amount of the contribution would exceed the limits provided in Code Section 415 by using the following methods:
 - (1) If the law requires a lump sum payment for the purchase of service credit, the Board may establish a periodic payment deduction plan for the member to avoid a contribution in excess of the limits under Code Sections 415(c) or 415(n).
 - (2) If payment pursuant to subparagraph (D)(1) will not avoid a contribution in excess of the limits imposed by Code Section 415(c), the Board may either reduce the member's contribution to an amount within the limits of that section or refuse the member's contribution
- (E) If the annual additions for any member for a plan year exceed the limitation under Code Section 415(c), the excess annual addition will be corrected as permitted under the Employee Plans Compliance Resolution System (or similar IRS correction program).
- (F) For limitation years beginning on or after January 1, 2009, a member's compensation for purposes of this section shall not exceed the annual limit under Code Section 401(a)(17).

16.08 Additional Limitation on Pension Benefits.

Notwithstanding anything herein to the contrary:

- (1) The normal retirement benefit or pension payable to a retiree who becomes a Participant of the Plan and who has not previously participated in such Plan, on or after January 1, 1980, shall not exceed one hundred percent (100%) of average final compensation. However, nothing contained in this section shall apply to supplemental retirement benefits or to pension increases attributable to cost-of-living increases or adjustments.

- (2) No Participant shall be allowed to receive a retirement benefit or pension which is in part or in whole based upon any service with respect to which the Participant is already receiving, or will receive in the future, a retirement benefit or pension from a different employer's retirement system or plan. This restriction does not apply to social security benefits or federal benefits under Chapter 67, Title 10, U.S. Code.

16.09 Benefit Restoration Plan & Trust

(A) An Employer may fund a Benefit Restoration Plan as permitted under Code Section 415(m) as specified in this Section

(B) Definitions

(1) **"Information Sheet":**

is the document executed by the Employer providing specific information as to that Employer.

(2) **"Participant":**

means an employee of the Employer who is eligible to receive benefits under this Benefit Restoration Plan, under (C).

(3) **"Pensioner":**

means a former employee of the Employer who is retired and receiving retirement benefits.

(4) **"Benefit Restoration Plan":**

means the provisions of section 16.09, which is hereby established for the payment of retirement benefits supplementing the Plan benefits as permitted under Code Section 415(m).

(5) **"Benefit Restoration Plan Year":**

means the limitation year of the Plan under Code Section 415.

(6) **"Plan":**

means the plan identified in the Adoption Agreement which is a

Florida Municipal Pension Trust Fund Defined Benefit Plan maintained by a participating employer, and with respect to which this Benefit Restoration Plan will provide supplemental benefits.

(7) **“Trust”:**

means the trust fund established in subsection (E) (2) of this Benefit Restoration Plan, which shall constitute a separate trust fund from the trust fund maintained under the Plan.

(8) **“Board”:**

means the Board of Trustees of the Plan, serving in the separate capacity as trustees of this Benefit Restoration Plan.

(C) PARTICIPATION

- (1) All Participants, Pensioners and Beneficiaries of the Plan whose retirement or survivor benefits from that Plan for a Plan Year have been limited by Code Section 415 are eligible to participate in this Benefit Restoration Plan, unless excluded by category under the terms of the Information Sheet.
- (2) Participation in the Benefit Restoration Plan is automatic. Any Participant, Pensioner or Beneficiary who is eligible for benefits is entitled to such benefits without the necessity of enrollment. Participation in the Benefit Restoration Plan will cease for any Plan Year in which the retirement benefit of a Pensioner or Beneficiary is not limited by Code Section 415.

(D) BENEFITS

(1) Benefit Amount

A covered Pensioner or Beneficiary shall receive a monthly benefit equal to the difference between the participant's monthly retirement benefit otherwise payable from the Plan prior to any reduction or limitation because of Code Section 415 and the actual monthly retirement benefit payable from the Plan as limited by Code Section 415. The monthly benefit shall be subject to withholding for any applicable income or employment taxes.

(2) Payment of Benefit

Benefits under the Benefit Restoration Plan shall be paid only if the Pensioner or Beneficiary is receiving retirement benefits from the Plan.

(3) Form of Benefit

The form of the benefit paid to a Pensioner or Beneficiary from the Benefit Restoration Plan shall be the same payable under the Plan.

(4) Re-calculation of Benefits

The maximum benefit under the Plan shall be increased as permitted by Internal Revenue Service regulations to reflect cost-of-living adjustments above the base period, and from August 1, 2000, the benefit paid to any Participant or Beneficiary who is in payment status will be adjusted as the first day of each limitation year for the increase, if any, in the dollar limitation indexed under section 415(d) of the Code.

(E) CONTRIBUTIONS AND FUNDING

(1) Contributions

(a) The Board, upon the recommendation of the actuary, shall determine the required contributions to pay plan benefits in accordance with (3) below. The required contribution for each Plan Year shall be the total amount of benefits payable under (D) to all Pensioners and Beneficiaries, plus such amount as determined by the Board to pay the administrative expenses of the Benefit Restoration Plan and the Employer's share of any employment taxes on the benefits paid from the Plan.

(b) The required contribution as determined by the Board, upon the recommendation of the actuary, shall be paid into the Trust from an allocation of the Employer contribution amounts paid under the Plan.

(2) Benefit Restoration Plan Trust Fund

Contributions to the Benefit Restoration Plan shall be deposited in the separate Trust established and administered by the Board. This Trust is intended to be exempt from federal income tax under Code Sections 115 and 415(m)(1). The Trust assets shall be subject to the claims of general creditors of the Employer in the case of bankruptcy.

(3) Funding Assets

The benefit liabilities of the Benefit Restoration Plan shall be funded on an as-needed basis. The Trust established under (2) above shall not be accumulated to pay benefits payable in future years. Accordingly, any assets of the Trust shall be invested by the Board in short-term investments as the Board may determine to assure preservation of principal rather than the generation of income.

(4) Non-assignability of Benefits

The benefits payable under this Benefit Restoration Plan may not be assigned or alienated, except as otherwise permitted for benefits payable by the Plan.

(5) Amendment and Termination

The Employer reserves the right to amend this Benefit Restoration Plan at any time. No modification or amendment of the Benefit Restoration Plan shall make it possible for any part of the income or assets of the fund to be used for, or diverted to, purposes other than for the exclusive benefit of the Participants, Pensioners and Beneficiaries, except as set forth in section (2) above.

The Employer reserves the right to discontinue or terminate this Benefit Restoration Plan in whole or in part. Upon a termination of the Benefit Restoration Plan, the Board shall take such steps as the Board determines to be necessary or desirable to comply with applicable laws and to apply any remaining assets.

If, after satisfaction of all liabilities, there is any balance remaining in the fund, such balance shall be refunded to the Employer if not otherwise prohibited by law.

(F) ADMINISTRATION

(1) Benefit Restoration Plan Administration

The Benefit Restoration Plan shall be administered by the Board. The Board shall have the same authority to administer the Benefit Restoration Plan as exists for the Plan. The Board may delegate any or all of the Board's administrative authority.

(2) Compliance Authority

The Board may make modifications to the benefits payable under the Benefit Restoration Plan as may be necessary to maintain its qualified status under Code Section 415(m).

(3) No Liability for Benefits

Since this Benefit Restoration Plan is not intended to accumulate funds, the Benefit Restoration Plan shall not be liable for the payment of any benefits except to the extent of funds actually received from the Employer and not previously distributed or applied to pay Benefit Restoration Plan expenses.

- (4)** This Benefit Restoration Plan shall be construed, administered and governed in all respects by the laws of the State of Florida.

(G) EFFECTIVE DATES

The Board shall pay benefits under the Benefit Restoration Plan beginning on or after the date specified on the Information Sheet.

ARTICLE 17

DISTRIBUTION OF BENEFITS

As of the Effective Date, this Plan shall pay all benefits in accordance with a good faith interpretation of the requirements of Code Section 401(a)(9) and the regulations promulgated thereunder, as applicable to a governmental plan as defined in Code Section 414(d). Notwithstanding any other provision of this Plan to the contrary, a form of retirement income payable from this Plan shall satisfy the following conditions:

- (A)** If the retirement income is payable before the Participant's death,
- (1)** It shall either be distributed or commence to the Participant not later than April 1 of the calendar year following the later of the calendar year in which the Participant attains age seventy and one-half (70½), or the calendar year in which the Participant retires; and,
 - (2)** the benefit shall be paid over the life of the Participant or over the lifetimes of the Participant and designated beneficiary and shall be paid over the period extending not beyond the life expectancy of the Participant and designated beneficiary

Where benefit payments have commenced in accordance with the preceding paragraphs and the Participant dies before his entire interest in the Plan has been distributed, the remaining portion of such interest in the Plan shall be distributed no less rapidly than under the form of distribution in effect at the time of the Participant's death.

(B) If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

- (1)** If the Participant's surviving spouse is the Participant's sole designated beneficiary, then, except as provided in the adoption agreement, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the

Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

- (2) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then, except as provided in the adoption agreement, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- (3) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (4) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse are required to begin, this subsection (B), other than B(1), will apply as if the surviving spouse were the Participant. For purposes of this subsection, unless this provision B(4) applies, distributions are considered to begin on the Participant's required beginning date. If this provision B(4) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under B(4). If distributions under an annuity meeting the requirements of this article commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under B(1)), the date distributions are considered to begin is the date distributions actually commence.

(C) Direct Transfers of Eligible Rollover Distributions

- (1) This paragraph applies to distributions made on or after January 1, 1993. Notwithstanding any provisions of the Plan to the contrary that would otherwise limit a distributee's (as defined below) election under this paragraph, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have

any portion of an eligible rollover distribution (as defined below) that is equal to at least \$500 paid directly to an eligible retirement plan (as defined below) specified by the distributee in a direct rollover (as defined below). If an eligible rollover distribution is less than \$500, a distributee may not make the election described in the preceding sentence to rollover only a portion of the eligible rollover distribution.

(2) For purposes of this paragraph, the following terms shall have the following meanings:

(i) An “eligible rollover distribution” is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee’s designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9), and the portion of any distribution that is not included in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any other distribution(s) that is reasonably expected to total less than \$200 during a year.

A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to (1) a traditional individual retirement account or annuity described in § 408(a) or (b) of the Code (a —traditional IRA) or a Roth individual retirement account or annuity described in § 408A (a —Roth IRA); or (2) to a qualified defined contribution, defined benefit, or annuity plan described in § 401(a) or § 403(a) or to an annuity contract described in § 403(b), if such plan or contract provides for separate accounting for amounts so transferred (including interest thereon), including separately

accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(ii) An “eligible retirement plan” is an eligible plan under § 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan, a traditional IRA, a Roth IRA, an annuity plan described in § 403(a) of the Code, an annuity contract described in § 403(b) of the Code, or a qualified defined benefit or defined contribution plan described in § 401(a) of the Code, that accepts the distributee’s eligible rollover distribution. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in § 414(p) of the Code.

(iii) A “distributee” includes an Employee or former Employee. In addition, the Employee’s or former Employee’s surviving spouse is a distributee with regard to the interest of the spouse. For distributions occurring in plan years beginning after December 31, 2009 (or in any earlier plan year beginning after December 31, 2006), a distributee also includes the Participant’s non-spouse designated beneficiary. In the case of a non-spouse beneficiary, the direct rollover may be made only to a traditional IRA or Roth IRA that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of § 402(c)(11). Also, in this case, the determination of any required minimum distribution under § 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395.

(iv) A “direct rollover” is a payment by the Plan to the eligible retirement plan specified by the distributee.

ARTICLE 18

MISCELLANEOUS PROVISIONS

18.01 Interest of Participants in Plan

All assets of the Fund shall be held in trust and at no time prior to the satisfaction of all liabilities under the Plan with respect to Participants and Beneficiaries, shall any part of the corpus or income of the Fund be used for or diverted to any purpose other than for their exclusive benefit. No plan amendment or ordinance shall be adopted by the Employer which shall have the effect of reducing the then vested accrued benefits of Participants or Participants' beneficiaries under the Plan.

18.02 Summary Plan Descriptions

The Summary Plan Description outlining the provisions of this Plan was designed only to give a brief description of the benefit provided and does not include all the provisions or exclusions in the Plan Document. If the Summary Plan Description disagrees with the Plan herein in any way, the Plan Document will govern.

18.03 Gender and Number

Wherever any words are used in the masculine, feminine or neutral gender, they shall be construed as though they were also used in another gender in all cases where they would apply. Whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in the other form in all cases where they would apply.

18.04 Headings and References

All headings and references to sections, subsections, paragraphs, etc., in this Plan are inserted for convenience only and shall not affect the construction or interpretation of this Plan.

18.05 Benefit Improvements

Benefit improvements which, in the past, have been provided for by amendments to the Plan adopted by the Employer by ordinance or resolution, and any benefit improvements which might be made in the future, shall apply prospectively and shall not apply to Participants who terminate employment or who retire prior to the effective date of any ordinance or resolution adopting such benefit improvements, unless such ordinance or resolution specifically provides to the contrary.

18.06 Procedure for Unclaimed Benefit

If the Board is unable, within three years after any benefit becomes due to a Participant or Beneficiary under the Plan, to authorize payment because the identity or whereabouts of such person cannot be ascertained, the Board may direct that such benefit and all further benefits with respect to such person shall be forfeited and all liability for the payment thereof shall terminate.

18.07 Qualified Military Service:

Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with § 414(u) of the Code. To the extent that the definition of “credited service” sets forth contribution requirements that are more favorable to the participants than the minimum compliance requirements, the more favorable provisions shall apply.

Consistent with the Heroes Earning Assistance and Relief Tax (HEART) Act, a deceased person’s period of qualified military service will be credited service under the Plan.

If a Participant dies while engaged in qualified military service, the Participant’s beneficiaries shall be entitled to any benefits the Participant would have been entitled to as if the Participant had resumed employment immediately prior to his or her death in accordance with the Heroes Earning Assistance and Relief Tax (HEART) Act, and any regulations promulgated thereunder.

18.08 Domestic Relations Order Submission:

(A) Prior to the entry of any domestic relations order which affects or purports to affect the Fund's responsibilities in connection with the payment of benefits, that order should be submitted through the Fund's administrator for review as to whether the Fund may honor it.

(B) If the domestic relations order is not submitted to the administrator for review prior to entry, and the Fund is ordered to take action that it may not legally take, and the Fund expends administrative or legal fees in resolving the matter, the Participant who submitted the domestic relations order will be required to reimburse the Fund its expenses in connection with the order.

(C) The administrator may develop rules or regulations concerning what the Fund will consider to determine if a domestic relations order may be complied with by the Fund.

18.09 Prohibited Transaction

Effective January 1, 1989, the Board may not engage in any transaction prohibited under Section 503(b) of the Code.

18.10 Qualification of Plan

It is intended that this plan shall constitute a qualified public pension plan under the applicable provisions of the Code for a qualified plan under Code Section 401(a) and a governmental plan under Code Section 414(d), as now in effect and as may be amended from time to time. Any modification or amendment of this Plan may be made retroactively, if necessary or appropriate to maintain qualification.

18.11 Plan Amendments

The Employer acknowledges the FMPTF Defined Benefit Plan document may be amended from time to time by the FMPTF Master Trustee to comply with applicable federal or state laws or regulations, and to make ministerial or administrative changes to the Plan, without the consent of the Employer or of Participants or any Beneficiaries thereof. Any amendment of the Plan, made in accordance with this provision, may be made retroactively, if deemed necessary or appropriate by the FMPTF Master Trustee.

A copy of any Plan amendment shall be delivered to the Plan administrator, and the Plan shall be amended in the manner and effective as of the date set forth therein, and the Employers, Employees, Participants and Beneficiaries shall be bound by the amendment. The FMPTF Master Trustee shall not make any amendment to benefits under the Plan unless the amendment is necessitated to comply with applicable federal or state laws or regulations. Employers shall receive copies of any Plan amendments made by the FMPTF Master Trustee.

ARTICLE 19

REPEAL OR TERMINATION OF PLAN

(A) This Plan and Fund may be modified, terminated, or amended, in whole or in part at any time by the Employer; provided that if this Plan or any subsequent ordinance or resolution shall be amended or repealed in its application to any person benefiting hereunder, the amount of benefits which at the time of any such alteration, amendment, or repeal shall have accrued to the Participant or beneficiary shall not be affected thereby, except to the extent that the assets of the Fund may be determined to be inadequate.

(B) If this Plan shall be repealed, or if contributions to the Plan are discontinued, or if there is a transfer, merger or consolidation of government units, services or functions as provided in Chapter 121, Fl. Stat., the Board shall continue to administer the Plan in accordance with the provisions of this Plan, for the sole benefit of the then Participant's, any beneficiaries then receiving retirement allowances, and any future persons entitled to receive future benefits. In the event of repeal, termination or permanent discontinuance of contributions due to transfer, merger or consolidation of government units, services or functions, or for any other reason, there shall be full vesting (100%) of benefits accrued to date of repeal and the assets of the Plan shall be allocated as follows:

(C) General Employees

Benefits for General Employees shall be distributed in an equitable manner to provide benefits on a proportionate basis to the persons so entitled in accordance with the provisions of this Plan. The following shall be the order of priority for purposes of allocating the assets of the Plan as of the date of repeal of this Plan, or if contributions to the Plan are discontinued with the date of such discontinuation being determined by the Employer.

(1) Apportionment shall first be made in respect of each retired Participant receiving a retirement or disability benefit hereunder on such date, each person receiving a benefit on such date on account of a retired or disabled (but since deceased) Participant, and each Participant who has, by such date, become eligible

for normal retirement but has not yet retired, an amount which is the actuarial equivalent of such benefit, based upon the actuarial assumptions in use for purposes of the most recent actuarial valuation, provided that, if such asset value be less than the aggregate of such amounts, such amounts shall be proportionately reduced so that the aggregate of such reduced amounts will be equal to such asset value.

(2) If there be any asset value remaining after the apportionment under paragraph 1, apportionment shall next be made in respect of each Participant in the service of the Employer on such date who has completed at least ten (10) Years of Credited Service and who is not entitled to an apportionment under paragraph 1, in the amount required to provide the Actuarial Equivalent, as described in paragraph 1 above, of the accrued Normal Retirement Benefit, based on the Credited Service and Salary as of such date, and each vested former Participant then entitled to a deferred benefit who has not, by such date, begun receiving benefit payments, in the amount required to provide said Actuarial Equivalent of the accrued Normal Retirement Benefit, provided that, if such remaining asset value is less than the aggregate of the amounts apportioned hereunder, such latter amounts shall be proportionately reduced so that the aggregate of such reduced amounts will be equal to such remaining asset value.

(3) If there be any asset value after the apportionments under paragraph 1 and 2 above, apportionment shall be made in respect of each Participant in the service of the Employer on such date who is not entitled to an apportionment under paragraphs 1 and 2 above in the amount equal to Participant's Accumulated Contributions, provided that, if such remaining asset value be less than the aggregate of the amounts apportioned hereunder, such latter amount shall be proportionately reduced so that the aggregate of such reduced amounts will be equal to such remaining asset value.

(4) If there be any asset value remaining after the apportionments under paragraphs 1, 2, and 3 above, apportionment shall lastly be made in respect of each participant included in paragraph 3 above to the extent of the Actuarial Equivalent,

as described in paragraph 1 above, of the accrued Normal Retirement Benefit, less the amount apportioned in paragraph 3 above, based on the Credited Service and Average Final Compensation as of such date, provided that, if such remaining asset value be less than the aggregate of the amounts apportioned hereunder, such amounts shall be reduced so that the aggregate of such reduced amounts will be equal to such remaining asset value.

(5) In the event that there be asset value remaining after the full apportionment specified in paragraphs 1, 2, 3, and 4 above, such excess shall be returned to the Employer, less return of the State's contributions to the State if applicable, provided that, if the excess is less than the total contributions made by the Employer and the State to the date of termination such excess shall be divided proportionately to the total contributions made by the Employer and the State.

The allocation of the Fund provided for in this subsection may, as decided by the Board and the Employer be carried out through the purchase of insurance company contracts to provide the benefits determined in accordance with this subsection. The Fund may be distributed in one sum to the persons entitled to said benefits or the distribution may be carried out in such other equitable manner as the Board and the Employer may direct. The Trust may be continued in existence for purposes of subsequent distributions.

(6) After all the vested and accrued benefits provided hereunder have been paid and after all other liabilities have been satisfied, then and only then, shall any remaining funds be reverted to of the Employer.

(D) Police Officers and Firefighters

Benefits for Police Officers and Firefighters for plans participating in Chapters 175 or 185, Fl. Stat., shall be distributed in accordance with the following procedure:

(1) The Board shall determine the date of distribution and the asset value required to fund all the nonforfeitable benefits, after taking into account the expenses of such distribution. The Board shall inform the Employer if additional assets are required, in which event the Employer shall continue to financially support the plan until all nonforfeitable benefits have been funded.

(2) The Board shall determine the method of distribution of the asset value, that is, whether distribution shall be by payment in cash, by the maintenance of another or substituted trust fund, by the purchase of insured annuities, or otherwise, for each participant entitled to benefits under the plan as specified in paragraph (3).

(3) The Board shall distribute the asset value as of the date of termination in the manner set forth in this subsection, on the basis that the amount required to provide any given retirement income shall mean the actuarially computed single-sum value of such retirement income, except that if the method of distribution determined under paragraph (2) involves the purchase of an insured annuity, the amount required to provide the given retirement income shall mean the single premium payable for such annuity. The actuarial single-sum value may not be less than the employee's accumulated contributions to the plan, with interest if provided by the plan, less the value of any plan benefits previously paid to the employee.

(4) If in the event that there is asset value remaining after the full distribution as specified in paragraph (3), and after the payment of any expenses incurred with such distribution, such excess shall be returned to Employer, less return to the state of the state's contributions, provided that, if the excess is less than the total contributions made by the Employer and the state to date of termination of the plan, such excess shall be divided proportionately to the total contributions made by the Employer and the state.

ARTICLE 20

EXEMPTION FROM EXECUTION, NON-ASSIGNABILITY

The pensions, annuities, or any other benefits accrued or accruing to any person under the provisions of this Plan, the Accumulated Contributions and the assets in the Fund created under this Plan are exempt from any state, county or municipal tax of the state and shall not be subject to execution, attachment, garnishment or any legal process whatsoever and shall be unassignable.

ARTICLE 21

FORFEITURE OF PENSION: CONVICTION AND FORFEITURE

Any Participant who is convicted of the any of the following offenses committed prior to retirement, or whose employment is terminated by reason of his admitted commission, aid or abetment of the following specified offenses, shall forfeit all rights and benefits under this Plan, except for the return of his Accumulated Contributions as of the date of termination.

(A) Specified offenses are as follows:

- (1)** the committing, aiding or abetting of an embezzlement of public funds;
- (2)** the committing, aiding or abetting of any theft by a public officer or employee from the employer;
- (3)** bribery in connection with the employment of a public officer or employee;
- (4)** any felony specified in Chapter 838, Florida Statutes;
- (5)** the committing of an impeachable offense.
- (6)** the committing of any felony by a public officer or employee who willfully and with intent to defraud the public or the public agency, for which he acts or in which he is employed, of the right to receive the faithful performance of his duty as a public officer or employee, realizes or obtains or attempts to obtain a profit, gain, or advantage for himself or for some other person through the use or attempted use of the power, rights, privileges, duties or position of his public office or employment position.
- (7)** the committing on or after October 1, 2008, of any felony defined in Section 800.04, Florida Statutes, against a victim younger than sixteen (16) years of age, or any felony defined in Chapter 794, Florida Statutes, against a victim younger than eighteen (18) years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her office or employment position.

(B) Conviction shall be defined as follows: An adjudication of guilt by a court of competent jurisdiction; a plea of guilty or a nolo contendere; a jury verdict of guilty when adjudication of guilt is withheld and the accused is placed on probation; or a conviction by the Senate of an impeachable offense.

(C) Court shall be defined as follows: any state or federal court of competent jurisdiction, which is exercising its jurisdiction to consider a proceeding involving the alleged commission of a specified offense. Prior to forfeiture, the Board shall hold a hearing on which notice shall be given to the Participant whose benefits are being considered for forfeiture. Said Participant shall be afforded the right to have an attorney present. No formal rules of evidence shall apply, but the Participant shall be afforded a full opportunity to present his case against forfeiture.

(D) Any Participant who has received benefits from the Plan in excess of his Accumulated Contributions after Participant's rights were forfeited pursuant to this section shall be required to pay back to the Fund the amount of the benefits received in excess of his Accumulated Contributions. The Board may implement all legal action necessary to recover such funds.

(E) As provided in the Florida Statutes, it is unlawful for a person to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit from the Plan. A person who commits a crime is punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

(F) In addition to any applicable criminal penalty upon conviction for a violation described in subsection (E), a Participant or Beneficiary of the Plan may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which the person would be otherwise be entitled under the Plan. For purposes of

this subsection (F) “conviction” means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

ARTICLE 22

PENSION VALIDITY

The Board shall have the power to examine and investigate into the facts upon which any pension shall heretofore have been granted under any prior or existing law, or shall hereafter be granted or obtained erroneously, fraudulently or illegally for any reason. The Board is empowered to purge the pension rolls or correct the pension amount of any person heretofore granted a pension under prior or existing law or any person hereafter granted a pension under this Plan if the same is found to be erroneous, fraudulent or illegal for any reason, and to reclassify any person who has heretofore under any prior or existing law been or who shall hereafter under this Plan be erroneously, improperly or illegally classified. Any overpayments or under payments shall be corrected and paid or repaid in a reasonable manner determined by the Board.

ARTICLE 23

SIGNATORIES

This agreement is effective on the date specified in the Adoption Agreement.

EMPLOYER

AUTHORIZED SIGNATURE

TITLE

DATE

EXHIBIT A

MASTER TRUST AGREEMENT (INCLUDING INVESTMENT POLICY)

EXHIBIT B

ACTUARIAL EQUIVALENT

Actuarial Equivalent for benefit calculations under the Plan:

Actuarial Equivalent shall mean a benefit of equivalent current value to the benefit that would otherwise have been provided to the Participant. At the time of calculation of the actuarially equivalent benefit, the calculation shall not include possible future benefit increases which have not been adopted by the Employer and which are not in effect as of the calculation date. Actuarial equivalence will be based on an interest or discount rate and mortality table as set forth in this paragraph. The interest rate will be equal to the post-retirement rate of interest that was used to determine the minimum funding requirement pursuant to Chapter 112, Florida Statutes, for the plan year that precedes the plan year during which the benefit is being determined. The mortality table will be the unisex mortality table that is promulgated by the Commissioner from time to time for purposes of determining lump sum values pursuant to Code section 417(e)(3).



CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

Meeting Date			
Thursday, June 18, 2015			
Agenda Item Name			
Approval of Summary Plan Description			
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.	Summary Plan Description	Firefighters Pension Plan Summary Plan Description - 6-12-15.pdf	

RETIREMENT PLAN AND TRUST FOR THE FIREFIGHTERS OF THE CITY OF CITY OF CLERMONT

Summary Plan Description

Plan Trustee

Board of Trustees, City of Clermont
P.O. Box 120219
Clermont, FL 34712

Plan Sponsor

City of Clermont
P.O. Box 120219
Clermont, FL 34712

Plan Administrator

Florida Municipal Pension Trust Fund
P.O. Box 1757
Tallahassee, FL 32302

Plan

Plan representing the Chapter 175 Municipal Firefighters' Pension Trust Fund of the City of Clermont.

Agent for Legal Process

City of Clermont
P.O. Box 120219
Clermont, FL 34712-0219

Plan Inception Date

12/20/1960

Current Amendment Date

03/11/2014

Plan Year

Fiscal Year: Twelve month
period beginning
10/01 and ending 09/30

Eligibility

All actively employed employees of the city, including those in their initial probationary employment period, classified as full-time firefighters excluding any civilian members of the fire department, any temporary or contract employees, and the fire chief, until such time as the fire chief is a full-time position. Plan entry date is 1st of month coincident with or following the date of hire.

Salary:

Means the fixed monthly remuneration paid a Firefighter; where, as in the case of a Volunteer Firefighter, remuneration is based on actual services rendered, salary shall be the total cash remuneration received yearly for such services, prorated on a monthly basis. The remuneration paid a Firefighter by the employer for a plan year excludes bonuses. The amount of annual overtime compensation that may be included in the calculation of the participant's retirement benefit shall be limited to the first three hundred (300) hours of overtime paid per calendar year. The amount of the accrued unused sick or annual leave payment at retirement that may be included in the calculation of the participant's retirement benefit shall be the lesser of (a) the total value of accrued unused sick or annual leave that would have been paid to the participant based on years of service as of February 11, 2014 or (b) the actual amount of accrued unused sick or annual leave paid to the participant at retirement.

Accrued Retirement Benefit

Pro-rated on participation.

Credited Service:

Service in the employment of the city for which credit is allowed under the terms of this article, expressed as a whole and fractional years, computing fractional years on the basis of the nearest number of completed months of service.

Option of Purchasing Credited Service:

Participants may purchase up to five (5) years of prior Military Service or service as a Firefighter with other state, county or city government within their first three (3) months of service with the City of Clermont. No credit will be allowed if the participant is receiving or will receive a retirement benefit based on that prior service. Payment for the purchase of credited service shall be made in either a cash lump sum payment or a direct transfer or rollover from a qualified plan.

Average Annual Earnings:

Highest consecutive 5-year average salary over the 10 years prior to retirement or termination.

Normal Form of Benefit:

Single life annuity with 10 years certain

Normal Retirement Date:

The first day of the month coincident with, or next following the earlier of:

- attainment of age 55 and the completion of 10 years of service; or

This summary was designed only to give you a brief description of the benefits provided does not include all the provisions or exclusions in the Plan Document. The Employee should not rely on this information in making retirement decisions. If this outline disagrees with the Plan Document in any way, the Plan Document will govern.

- attainment of 20 years of service, regardless of age.

Normal Retirement Benefit:

Full-time: Benefit Formula: 2.25% per year of service prior to October 1, 2002, and 3% per year of service after October 1, 2002, multiplied by average final compensation.

Volunteer: The greater of:

- \$5.00 multiplied by the years of credited volunteer service; or
- The sum of (1) the number of years of credited volunteer service prior to October 1, 2002 multiplied by 2.25% and (2) the number of years of credited volunteer service after October 1, 2002 multiplied by 3%; multiplied by average monthly compensation as a volunteer

For firefighters who changed status from a Volunteer firefighter to a full-time firefighter, the benefit shall be the sum of:

- The accrued benefit as a volunteer firefighter, and
- The accrued benefit as a full-time firefighter

Early Retirement:

Minimum Years of Service: (10)

Minimum Age: 50

Early Retirement Benefit:

Accrued retirement benefit reduced by 3% for each year by which early retirement precedes normal retirement.

Termination of Employment and Vesting:

If a member's employment is terminated either voluntarily or involuntarily the following benefits are payable:

1. If the member has less than five (5) years of credited service upon termination of employment, the member shall be entitled to a refund of his accumulated contributions or the member may leave the accumulated contributions deposited with the fund.
2. If a member has more than five (5) and less than ten (10) years of credited service upon termination of employment, the member shall be entitled to their accrued monthly benefit, starting at the member's otherwise normal or early retirement date, provided he does not elect to withdraw his contributions and provided he survives to his normal or early retirement date, in accordance with the following schedule:

<u>Years of Service</u>	<u>Vesting %</u>
5	50%
6	60%
7	70%
8	80%
9	90%

For the purposes of this section only, a member may start drawing his vested accrued benefit at the age of 55. Early retirement deduction will be based on the years between the age of 55 and the early retirement date.

If the member has ten (10) or more years of credited service upon termination of employment, the member shall be entitled to their accrued monthly retirement benefits, starting at the member's otherwise normal or early retirement date, provided he does not elect to withdraw his contributions and provided he survives to his normal or early retirement date. Early and normal retirement dates are based on actual years of service.

Disability - (On-Duty):

Monthly benefit for life with 10 years certain. The greater of a, b, and c, (a) the accrued benefit, (b) the accumulated contributions at 5% interest, or (c) 42% of average compensation.

Disability - (Off-Duty):

Monthly benefit for life with 10 years certain. If not vested, return of contributions with 5% interest. If vested, the greater of a, b, or c, (a) the accrued benefit, (b) the accumulated contributions at 5% interest, or (c) 25% of average compensation.

Pre-Retirement Death Benefit

Lump sum payable on death of participant; return of contributions. If vested, 120 payments of accrued benefit starting at normal retirement age.

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Employee Contributions:

All participants contribute 4% (after-tax) of his salary, effective in the pay period beginning February 10, 2014. Previous employee contribution was 1%.

DROP (Deferred Retirement Option Program):

Accrued benefit at a normal retirement date paid per chosen option into a DROP account, while Participant is allowed to remain actively employed for a maximum of 60 months. Upon termination of employment, Participant receives the amount in the DROP account. After each fiscal year quarter, the average daily balance in a participant's deferred retirement option account shall be credited at a rate of six and one-half percent (6.5%) annual interest compounded monthly.

Source of Financing Plan

The plan will be funded by three sources: (1) employer (City of Clermont), (2) employee and (3) State of Florida premium tax moneys.

Applicable Regulations Governing Establishment, Operation and Administration of the Plan

Chapter 175, Florida Statutes; Chapter 112, Part VII, Florida Statutes; Chapter 60T-1, FAC, Internal Revenue Code

Forfeiture of Pension

Any Participant who is convicted of the any of the following offenses committed prior to retirement, or whose employment is terminated by reason of his admitted commission, aid or abetment of the following specified offenses, shall forfeit all rights and benefits under this Plan, except for the return of his Accumulated Contributions as of the date of termination.

(A) Specified offenses are as follows:

- (1) the committing, aiding or abetting of an embezzlement of public funds;
- (2) the committing, aiding or abetting of any theft by a public officer or employee from the employer;
- (3) bribery in connection with the employment of a public officer or employee;
- (4) any felony specified in Chapter 838, Florida Statutes;
- (5) the committing of an impeachable offense.
- (6) the committing of any felony by a public officer or employee who willfully and with intent to defraud the public or the public agency, for which he acts or in which he is employed, of the right to receive the faithful performance of his duty as a public officer or employee, realizes or obtains or attempts to obtain a profit, gain, or advantage for himself or for some other person through the use or attempted use of the power, rights, privileges, duties or position of his public office or employment position.
- (7) the committing on or after October 1, 2008, of any felony defined in Section 800.04, Florida Statutes, against a victim younger than sixteen (16) years of age, or any felony defined in Chapter 794, Florida Statutes, against a victim younger than eighteen (18) years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her office or employment position.

(B) Conviction shall be defined as follows: An adjudication of guilt by a court of competent jurisdiction; a plea of guilty or a nolo contendere; a jury verdict of guilty when adjudication of guilt is withheld and the accused is placed on probation; or a conviction by the Senate of an impeachable offense.

(C) Court shall be defined as follows: any state or federal court of competent jurisdiction, which is exercising its jurisdiction to consider a proceeding involving the alleged commission of a specified offense. Prior to forfeiture, the Board shall hold a hearing on which notice shall be given to the Participant whose benefits are being considered for forfeiture. Said Participant shall be afforded the right to have an attorney present. No formal rules of evidence shall apply, but the Participant shall be afforded a full opportunity to present his case against forfeiture.

(D) Any Participant who has received benefits from the Plan in excess of his Accumulated Contributions after Participant's rights were forfeited pursuant to this section shall be required to pay back to the Fund the amount of the benefits received in excess of his Accumulated Contributions. The Board may implement all legal action necessary to recover such funds.

(E) As provided in the Florida Statutes, it is unlawful for a person to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit from the Plan. A person who commits a crime is punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

(F) In addition to any applicable criminal penalty upon conviction for a violation described in subsection (E), a Participant or Beneficiary of the Plan may, in the discretion of the Board, be required to forfeit the right to receive any or

<i>This summary was designed only to give you a brief description of the benefits provided does not include all the provisions or exclusions in the Plan Document. The Employee should not rely on this information in making retirement decisions. If this outline disagrees with the Plan Document in any way, the Plan Document will govern.</i>

all benefits to which the person would be otherwise be entitled under the Plan. For purposes of this subsection (F) "conviction" means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

Board of Trustees:

Chairman, Judd Lent
Secretary, Joseph Silvestris
Jim Purvis
Adam Watkins
Sy Holzman

Mailing Address for Trustees:

City of Clermont, Firefighters' Retirement Plan Board of Trustees
Post Office Box 120219
Clermont, FL 34712-0219

The following documents are attached:

1. A description of the relevant provisions of collective bargaining agreement
2. Claims procedures
3. Report of actuarial summary

Collective Bargaining Agreement

Between the

**International Association of Firefighters, AFL-CIO –
Clermont Professional Firefighters Local 4350**

And the

City of Clermont, Florida

October 1, 2012 through September 30, 2015

(Approved February 11, 2014)

Article 37

Pensions

- 37.1 The City agrees to continue providing pension benefits to bargaining unit members in accordance with the City of Clermont Firefighters Pension Plan in effect as of November 25, 2003 with the exception of the following:
- A. The amount of annual overtime compensation that may be included in the calculation of the bargaining unit member's retirement benefit shall be limited to the first three hundred (300) hours of overtime paid per calendar year.
 - B. The amount of the accrued unused sick or annual leave payment at retirement that may be included in the calculation of the bargaining unit member's retirement benefit shall be the lesser of (a) the total value of accrued unused sick or annual leave that would have been paid to the bargaining unit member based on years of service as of the date of approval of this contract by the City Council or (b) the actual amount of accrued unused sick or annual leave paid to the bargaining unit member at retirement.
 - C. The normal retirement date option of attainment of age 52 and 25 years of service will be eliminated and replaced with attainment of 20 years of service, regardless of age.
- 37.2 Effective October 1, 2013, the Union agrees to allow the City to use 100% of the allowable annual Chapter 175 insurance premium tax revenues as determined by the pension plan actuary to fund the normal pension cost of the Plan.
- 37.3 Effective February 10, 2014, the bargaining unit members shall contribute four (4%) percent of their salary toward the normal pension cost of the Plan.

RULE 14
CLAIMS PROCEDURES

14.1 CLAIMS OF AFFECTED PERSONS

A. The Board of Trustees shall grant an initial hearing upon receipt of a written request ("Claim"), on matters which affect the substantial rights of any person ("Claimant"), including Members, Retirees, Beneficiaries, or any person affected by a decision of the Board of Trustees.

B. The Board shall review the Claim at an initial hearing and enter an order within 90 days from the date of receipt of the Claim and, in the case of disability claims, receipt by the Board of a written medical release authorization in a form approved by the General Counsel and a completed set of interrogatories prepared by the General Counsel and provided to the Claimant. The Board may extend the time for entering the order at an initial hearing for an additional 90 days if it determines such time is necessary for full discovery and adequate review. The General Counsel and the Claimant may stipulate to further extensions of time.

C. It shall be the function of the General Counsel, throughout the claims procedure, to assist the Board in the discovery and presentation of evidence in order to assure that the Board receives all relevant information prior to the Board's decision.

D. The Claimant shall have the right to be represented by counsel at any or all times throughout the claims procedure.

14.2 INITIAL HEARING

A. At the initial hearing, the only evidence to be considered by the Board shall be documentary evidence contained in the pension file, including but not limited to, correspondence, medical records and reports of treating physicians and/or examining physicians and evidence received pursuant to paragraph B.

B. Other than questions from the Trustees, there will be no taking of additional evidence at the initial hearing, except that the Claimant will be afforded 15 minutes to make a presentation, which shall be limited to comments and/or arguments as to the evidence or information already contained in the pension file, including the report of the examining physician.

C. Upon completion of the review of the Claim at the initial hearing, the Board shall enter an order setting forth its findings and conclusions on the Claim. The written order shall be provided to the Claimant. The order shall include:

- (1) The specific findings and conclusions of the Board, including specific references to pertinent provisions of the Plan on which such conclusions are based;

- (2) A description of any additional material or information that the Board may deem necessary for the Claimant to perfect his Claim, together with the reasons why such material or information is necessary; and
- (3) An explanation of the right to a full hearing on the Claim and the time limit in which a full hearing must be requested in writing.

D. The decision of the Board at the initial hearing shall not be final until after the time has expired to request a full hearing or, if a full hearing is requested, until the Board makes a decision at the conclusion of the full hearing.

14.3 FULL HEARING

A. Any Claimant may request a full hearing on the issues presented to the Board at an initial hearing and upon which the Board has entered an order as provided in subsection 2.C. above.

B. A full hearing must be requested by the Claimant within 90 days of the receipt of the Board's order. The order will be deemed received three days following the date it is mailed to Claimant at the address provided to the Board by Claimant.

C. Upon receipt of the request for a full hearing and considering the amount of discovery which might be conducted, the Board shall establish a date for the full hearing and cause notice to be given to the Claimant. The full hearing shall be held within 90 days from the receipt of the request from the Claimant. The full hearing may be postponed, if necessary and with the consent of the Claimant, to permit full discovery of the facts.

D. Copies of all documents to be offered into evidence at the full hearing, including depositions, and a complete witness list with names and addresses of witnesses expected to be called, shall be furnished to the Board and the General Counsel by the Claimant at least 20 days prior to the full hearing. Documents not furnished to the Board within the prescribed time limit may be excluded from evidence at the full hearing if a reasonable explanation is not provided for the delay in providing the documents.

E. A Claimant or the General Counsel may obtain discovery by deposition and/or interrogatories prior to the full hearing. Written notice of any depositions and/or interrogatories shall be given to the General Counsel and the Claimant.

F. The costs of any discovery, except discovery requested by the Board or the General Counsel, the appearance of witnesses at the hearing, and the making of a verbatim record of the proceedings shall be the responsibility of the Claimant.

G. The Claimant shall be responsible for the appearance of any witnesses which he wishes to have testify at the hearing. The Board shall, however, have the power to subpoena and require the attendance of witnesses and the production of documents for discovery prior to and at the proceedings provided for herein. The Claimant may request in writing the issuance of subpoenas by the Board. A reasonable fee may be charged for the issuance of any subpoenas not to exceed the fees set forth in Florida Statutes.

H. Testimony at the full hearing may be submitted in the form of a deposition. Depositions timely submitted will be part of the record before the Board at the full hearing and will not be read in totality at the full hearing; provided, however, that this does not preclude the Claimant or the General Counsel from reading parts of depositions in an opening or closing statement.

I. Irrelevant and unduly repetitious evidence shall be excluded.

J. Any person who knowingly gives false testimony is guilty of a misdemeanor of the first degree, punishable as provided in Section 775.082 or 775.083, Florida Statutes.

K. The file maintained by the Board, including but not limited to various medical reports therein, is part of the record before the Board at the full hearing.

L. All proceedings of the Board shall be conducted in public.

M. In cases concerning an application for pension benefits, including applications for disability retirement benefits, the burden of proof, except as otherwise provided by law, shall be on the Claimant seeking to show entitlement to such benefits.

N. In cases concerning termination of pension benefits, including re-examination of Retirees receiving disability retirement benefits, the burden of proof shall be on the Board.

O. Except as to those records which are exempted from the provisions of Chapter 119, Florida Statutes, Florida's Public Record Law, records maintained by the Board are open for inspection and/or copying during normal business hours at a reasonable cost for the copying.

P. Should a Claimant requesting an initial or full hearing decide to appeal any decision made by the Board, with respect to any matter considered at such hearing, the Claimant requesting an initial or full hearing will need a record of the proceedings and may need to assure that a verbatim record of the proceeding is made. The Claimant requesting an initial or full hearing will be responsible for obtaining a court reporter or otherwise making a record of the proceedings before the Board.

Q. The decisions of the Board after the requested full hearing shall be final and binding.

R. Within 15 days after making a decision at the full hearing, the Board shall enter a final order setting forth its findings and conclusions and a copy of the order shall be provided to the Claimant.

S. Judicial review of decisions of the Board shall be sought by the filing of a timely petition for writ of certiorari with the Clerk of the Circuit Court, in the appropriate county.

14.4 CONDUCT OF THE FULL HEARING

A. The Chairman shall preside over the hearing and shall rule on all evidentiary, procedural, and other legal questions that arise during the hearing. The Chairman's rulings shall stand unless overruled by a majority of the Trustees present. The Chairman shall open the full hearing by explaining the procedures to be followed.

B. The Claimant shall have the right to be represented by counsel or be self-represented. The General Counsel shall advise the Board.

C. The Claimant shall be allowed to make an opening statement not to exceed ten minutes.

D. Testimony of witnesses shall be under oath or affirmation. Depositions and affidavits shall be admissible.

E. The Chairman, any Trustee, the General Counsel, the Claimant or the Claimant's counsel, upon recognition by the Chairman, may direct questions to any witness during the proceedings.

F. Both the Claimant or the General Counsel shall have the right to present evidence relevant to the issues, to cross-examine witnesses, to impeach witnesses and to respond to the evidence presented.

G. The Claimant shall be permitted a closing argument not to exceed 15 minutes.

H. The Board shall deliberate and make a decision following closing argument and thereafter enter an order as provided herein.

14.5 DISABILITY CLAIMS - ADDITIONAL PROCEDURES

A. All applications for disability pensions shall be in writing. Forms for such applications may be provided by the Board.

B. Upon receipt of the application for disability, the General Counsel will provide the Claimant with a set of interrogatories or questions to be answered under oath and a medical release authorization. Both documents will be completed by the Claimant and returned to the General Counsel.

C. Upon receipt of the properly completed interrogatories and medical release authorization, the General Counsel will request medical records from all relevant treating physicians; personnel records from the employer, copies of relevant workers' compensation records, and copies of other records deemed to be relevant to the Claim. The Board shall pay, from the Fund, the cost of any medical examinations required by the Board and for copies of medical records.

D. The General Counsel will, if authorized by the Board, upon receipt of the medical records from the treating physicians, schedule an independent medical examination (IME) or examinations with an appropriate independent examining physician or physicians who will be asked to render an opinion about Claimant's physical condition as it relates to the claimed disability.

E. Upon receipt of the IME report or reports from the examining physician or physicians, the General Counsel will provide all records of treating physicians, relevant workers' compensation claims records, the independent medical evaluation, and all other relevant documents to the Board for inclusion in the pension file and the Board shall then schedule the initial hearing.

City/District Name: Clermont

Employee group(s) covered: Fire

Current actuarial valuation date: 10/1/2012

Date prepared: 1/21/2015

Number of plan participants:	56	Averages for all plans with 2012 current actuarial valuation date	
Actuarial Value of Plan Assets:	\$5,898,932		
Actuarial Accrued Liability (AAL):	\$5,068,853		
Unfunded Accrued Liability (UAL):	(\$830,079)		
Market Value of Plan Assets:	\$5,898,932		
Funded Ratio (5-year history):			
Current valuation	116.38%	85.45%	*
1 year prior	101.40%	75.00%	*
2 years prior	N/A	84.12%	*
3 years prior	100.48%	80.59%	*
4 years prior	N/A	81.95%	*
Rate of Return:			
Actuarial Value, Actual (2012 Plan Year)	19.90%	7.35%	
Market Value, Actual	19.90%	15.69%	
Assumed	7.50%	7.48%	
Funding requirement as percentage of payroll:	20.61%	48.49%	**
Percentage of payroll contributed by employee:	1.00%	5.55%	**
Benefit Formula Description:	3.00% X AME X SC		
AFC Averaging Period (years):	5		
Employees covered by Social Security?	Yes		

Actuarial Value of Plan Assets:	Assets calculated under an asset valuation method smoothing the effects of volatility in market value of assets. Used to determine employer contribution.
Market Value of Plan Assets:	Market Value of Assets less DROP Account Balances, if any.
Actuarial Accrued Liability (AAL):	Portion of Present Value of Fully Projected Benefits attributable to service credit earned as of the current actuarial valuation date.
Unfunded Accrued Liability (UAL):	The difference between the actuarial accrued liability and the actuarial value of assets accumulated to finance the obligation.
Funded Ratio:	Actuarial Value of Plan Assets divided by Actuarial Accrued Liability (GASB)
Assumed Rate of Return:	Assumed long-term rate of return on the pension fund assets.
Funding requirement as percentage of payroll:	Total Required Contribution (employer and employee) divided by total payroll of active participants
AFC:	Average Final Compensation or some variant of compensation (e.g., AME (Average Monthly Earnings), FAC (Final Average Compensation), FMC (Final Monthly Compensation) etc.)
SC:	Service Credit

*Adjusted by excluding plans from average whose Funded Ratios were not within two standard deviations from the mean

**Plans with zero payroll excluded from averages



CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

Meeting Date			
Thursday, June 18, 2015			
Agenda Item Name			
Discussion of Firefighters Pension Plan Investment Performance Report for Quarter Ended March 31, 2015.			
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	Firefighters Investment Report - Quarter Ended March 31, 2015.pdf	

Plan Information for the Quarter Ending

March 31, 2015

Clermont Firefighters



Beginning Balance	\$9,939,005.12
Contributions	\$214,162.72
Earnings	\$245,025.81
Distributions	(\$494.11)
Expenses	(\$4,927.13)
Other	\$0.00
Ending Balance	<u>\$10,392,772.41</u>

Cash	\$31,178.31	0.3%
Broad Market HQ Bond Fund	\$1,673,236.36	16.1%
Core Plus Fixed Income	\$2,338,373.79	22.5%
High Quality Growth	\$821,029.02	7.9%
Diversified Value	\$821,029.02	7.9%
Russell 1000 enhanced Index	\$2,442,301.52	23.5%
Diversified Small to Mid Cap	\$1,236,739.92	11.9%
International Blend	\$1,028,884.47	9.9%

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

Clermont Firefighters

Plan Account Statement for 01/01/2015 to 03/31/2015



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$9,939,005.12	\$214,162.72	\$245,025.81	(\$494.11)	(\$4,927.13)	\$0.00	\$10,392,772.41

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
01/02/2015	01/02/2015	\$30,639.13	\$0.00	\$0.00	\$0.00	\$30,639.13	Total				\$0.00
01/02/2015	01/02/2015	\$0.00	\$0.00	\$6,022.41	\$0.00	\$6,022.41					
01/16/2015	01/16/2015	\$30,274.75	\$0.00	\$0.00	\$0.00	\$30,274.75					
01/16/2015	01/16/2015	\$0.00	\$0.00	\$5,950.79	\$0.00	\$5,950.79					
01/30/2015	01/30/2015	\$24,018.26	\$0.00	\$0.00	\$0.00	\$24,018.26					
01/30/2015	01/30/2015	\$0.00	\$0.00	\$5,641.39	\$0.00	\$5,641.39					
02/13/2015	02/13/2015	\$23,130.39	\$0.00	\$0.00	\$0.00	\$23,130.39					
02/13/2015	02/13/2015	\$0.00	\$0.00	\$5,432.85	\$0.00	\$5,432.85					
02/27/2015	02/27/2015	\$21,689.92	\$0.00	\$0.00	\$0.00	\$21,689.92					
02/27/2015	02/27/2015	\$0.00	\$0.00	\$5,094.50	\$0.00	\$5,094.50					
03/13/2015	03/13/2015	\$22,892.27	\$0.00	\$0.00	\$0.00	\$22,892.27					
03/13/2015	03/13/2015	\$0.00	\$0.00	\$5,376.94	\$0.00	\$5,376.94					
03/27/2015	03/27/2015	\$22,673.54	\$0.00	\$0.00	\$0.00	\$22,673.54					
03/27/2015	03/27/2015	\$0.00	\$0.00	\$5,325.58	\$0.00	\$5,325.58					
Total						\$214,162.72					

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
01/01/2015	R-2015-Qrtrlyl-006	12/31/2014 Quarterly Fees	(\$4,477.13)
03/06/2015	R-2015-02-00163	REFUND CITY OF CLERMONT FOR FPPTA (ADAM WATKINS) SEND CHECK ATTENTION: BECKI YOUNG	(\$450.00)
Total			(\$4,927.13)

Other

Date	Description	Amount
Total		\$0.00

Earnings / (Losses)

Date	Amount
01/31/2015	(\$69,751.94)
02/28/2015	\$353,591.69
03/31/2015	(\$38,813.94)
Total	\$245,025.81

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
------	-------------	------	--------

Recurring Payment Detail

Date	Participant	Amount
------	-------------	--------

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of March 31, 2015

60/40 Allocation

- ◆ The 60/40 Allocation rose 2.4% in the first quarter, ahead of both the target index and the peer group of similarly-allocated funds (both up 2.2%), thereby capitalizing on the continued strength in global equity markets and strong relative returns from most equity managers.
- ◆ Over the past 5 years, this allocation has recorded strong absolute returns (up 9.1% 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 returned 1.3% in the first quarter, modestly below that of the Barclays Capital Aggregate A+ Index (up 1.5%) and the core bond manager peer group (up 1.7%) as above average exposure to the relatively weak asset-backed securities and a defensive duration posture paced performance this quarter.
- ◆ The fund has displayed a consistent pattern of performance, posting absolute returns of 4.7% on average annually over the past 10 years. While this performance is in line with 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 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 year since inception, this fund has risen 1.6% which is well ahead of the Barclays Multiverse Index (down 3.8%), 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 0.6% in the first quarter, below the Russell 1000 Growth Index (up 3.8%) and the large cap growth manager peer group (up 3.7%), as adverse security selection, particularly in the consumer discretionary and industrial sectors, held back 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. This time frame has been dominated by mostly strong equity markets, thereby downplaying the downside protection of this strategy.
- ◆ 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 March 31, 2015

FMIvT Diversified Value Fund

- ◆ The Diversified Value Fund rose 0.6% in the first quarter, outperforming both the Russell 1000 Value Index (down 0.7%) and the large cap value manager peer group (up 0.4%), as the positive effects of strong stock selection in the healthcare and consumer discretionary sectors was paced somewhat by adverse selection in technology and energy stocks.
- ◆ 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 100 basis points ahead of its benchmark on average annually over the past 5 years and is ranked in the top 24th 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 3.5% in the first quarter, well ahead of both the Russell 1000 Index (up 1.6%) and the peer group of large cap core equity managers (up 1.8%) as the mathematical investment process employed continues to rebound from the challenging results several years ago.
- ◆ 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 120 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 first quarter, rising 6.1% and outpacing both the Russell 2500 Index (up 5.2%) and the peer group of SMID cap core equity managers (up 5.3%). Strong financial and technology stock selection contributed the most to performance this period.
- ◆ This strategy has generated very strong results over the past 10 years, rising 13.0% on average annually compared with 9.6% for the benchmark and 10.9% 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 comparisons.

FMIvT International Equity Portfolio

- ◆ The FMIvT International Equity Portfolio capitalized on the rebound in international equity markets, rising 5.1% in the first quarter, well ahead of both the MSCI ACWI benchmark (up 3.6%) and the international equity peer group (up 3.4%). Beneficial healthcare and technology positions and an underweight to the relatively weak UK market aided returns.
- ◆ In the two quarters since inception of the new manager (Investec), this strategy has advanced 2.8%, outperforming both the MSCI ACWI Index (down 0.4%) and the peer group of international equity managers (up 2.1%).

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

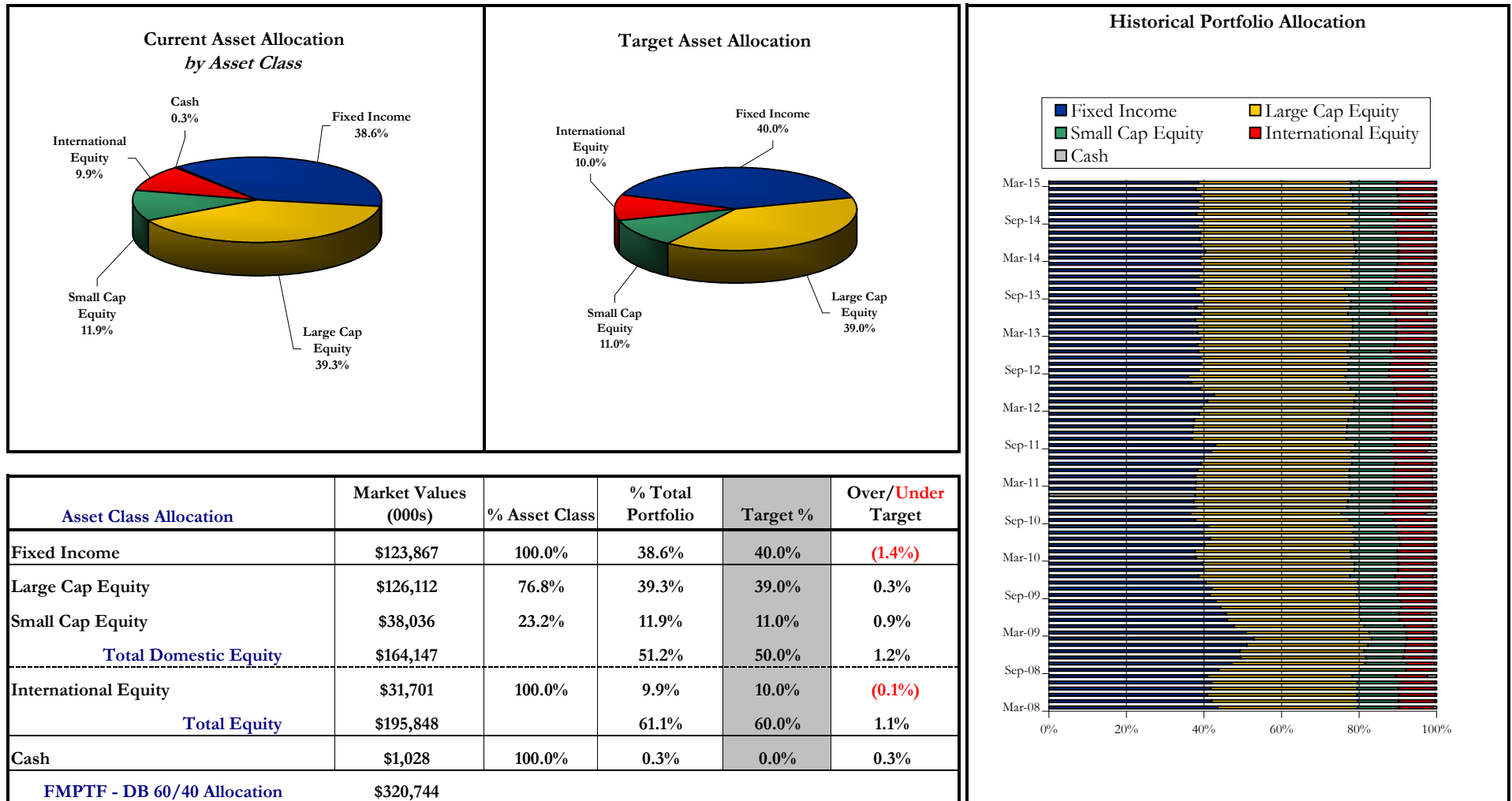
For the Periods Ending March 31, 2015

Total Fund Dollar Reconciliation (000s)

	<u>This Quarter</u>	<u>Last Twelve Months</u>
Beginning Market Value	\$311,885	\$299,156
Net Additions	1,229	-694
Return on Investment	7,629	22,281
Income Received	0	1
Gain/Loss	7,629	22,281
Ending Market Value	320,744	320,744

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 March 31, 2015



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 March 31, 2015

	Market Values (000s)	% of Total Portfolio	Three Months	Sept. 30, FYTD	One Year	Three Years	Five Years	Ten Years
Cash	\$1,028	0.3%	0.01 %	0.02 %	0.05 %	0.08 %	0.09 %	0.66 %
90 Day Treasury Bill			0.00 %	0.01 %	0.03 %	0.07 %	0.09 %	1.50 %
Fixed Income Portfolios								
<u>Core Bonds</u>								
FMIvT Broad Market High Quality Bond Fund	\$51,553	16.1%	1.30 %	3.17 %	5.38 %	2.76 %	3.89 %	4.73 %
Barclays Capital Aggregate A+			1.51 %	3.41 %	5.56 %	2.79 %	4.10 %	4.73 %
Median eA Core Fixed Income Manager			1.73 %	3.41 %	5.77 %	3.68 %	5.00 %	5.41 %
<u>Core Plus Bonds</u>								
FMIvT Core Plus Fixed Income	\$72,315	22.5%	1.03 %	(0.22)%	1.62 %	N/A	N/A	N/A
Barclays Multiverse			(1.89)%	(3.03)%	(3.76)%	0.00 %	2.49 %	3.76 %
Median eA Core Plus Fixed Income Manager			1.85 %	3.12 %	5.52 %	4.67 %	5.89 %	5.95 %
Fixed Composite	\$123,867	38.6%						
Equity Portfolios								
<u>Large Cap Domestic Equity</u>								
FMIvT High Quality Growth Equity Portfolio	\$25,362	7.9%	0.57 %	6.08 %	10.91 %	13.69 %	13.44 %	8.64 %
Russell 1000 Growth			3.84 %	8.81 %	16.09 %	16.34 %	15.63 %	9.36 %
Median eA Large Cap Growth Manager			3.83 %	9.05 %	15.16 %	16.02 %	15.16 %	9.42 %
FMIvT Diversified Value Portfolio	\$25,510	8.0%	0.62 %	5.22 %	8.82 %	18.27 %	14.87 %	N/A
Russell 1000 Value			(0.72)%	4.22 %	9.33 %	16.44 %	13.75 %	7.21 %
Median eA Large Cap Value Manager			0.40 %	4.84 %	9.82 %	16.03 %	13.84 %	8.30 %
FMIvT Russell 1000 Enhanced Index Portfolio	\$75,239	23.5%	3.49 %	9.71 %	14.53 %	17.77 %	15.91 %	8.99 %
Russell 1000			1.59 %	6.55 %	12.73 %	16.45 %	14.73 %	8.34 %
Median eA Large Cap Core Manager			1.72 %	6.92 %	12.70 %	16.34 %	14.53 %	8.76 %
Large Cap Domestic Equity	\$126,112	39.3%	2.15 %	7.73 %	11.94 %	16.31 %	14.49 %	N/A
S&P 500			0.95 %	5.93 %	12.73 %	16.11 %	14.47 %	8.01 %
Median eA Large Cap Core Manager			1.72 %	6.92 %	12.70 %	16.34 %	14.53 %	8.76 %
<u>Small Cap Domestic Equity</u>								
FMIvT Diversified Small to Mid Cap Equity Portfolio	\$38,036	11.9%	6.07 %	14.22 %	13.99 %	17.57 %	17.94 %	13.04 %
Custom Index ¹			5.17 %	12.29 %	10.07 %	17.13 %	15.65 %	9.33 %
Median eA SMID Cap Core Manager			5.30 %	12.69 %	11.24 %	17.89 %	16.32 %	11.01 %
<u>International Equity</u>								
FMIvT International Equity Portfolio ²	\$31,701	9.9%	5.06 %	2.78 %	3.15 %	5.89 %	2.57 %	N/A
MSCI ACWI Ex-US			3.59 %	(0.36)%	(0.57)%	6.89 %	5.29 %	5.93 %
Median eA All ACWI exUS Equity			4.25 %	1.94 %	0.48 %	9.14 %	7.61 %	7.36 %
Equity Composite	\$195,848	61.1%						
FMPPTF - DB 60/40 Allocation Total Portfolio	\$320,744	100.0%	2.44 %	5.21 %	7.55 %	9.35 %	9.11 %	6.52 %
Target Index ³			2.16 %	5.24 %	8.40 %	10.39 %	10.02 %	7.07 %
Median Total Fund (Equity Alloc btwn 55%-70%)			2.22 %	4.42 %	7.25 %	10.32 %	9.73 %	7.03 %
Median Total Fund (Equity Alloc btwn 40%-55%)			2.19 %	3.71 %	6.54 %	9.30 %	8.86 %	6.76 %

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

² Manager changed in October 2014.

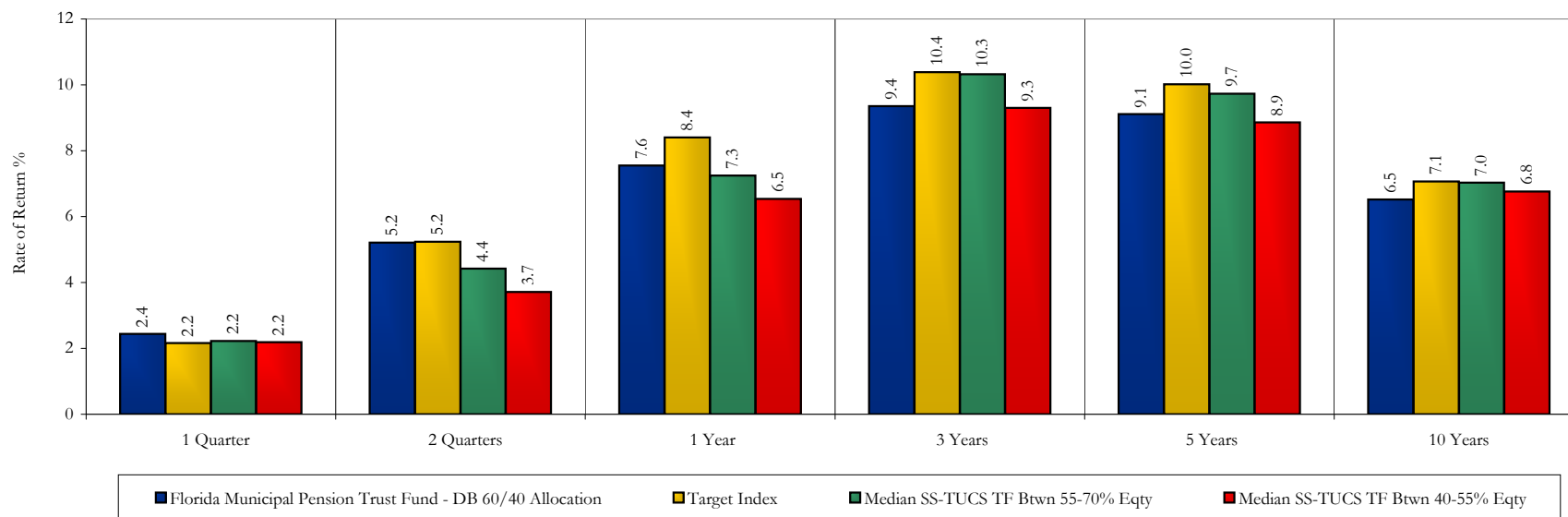
³ The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays Capital 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 March 31, 2015

Ranking 30 / 36 24 / 21 41 / 28 72 / 49 71 / 43 71 / 62



	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	3.26 / 3.49	6.39 / 7.22	9.84 / 11.83	12.22 / 11.75	11.60 / 11.69	8.57 / 8.96
25th Percentile	2.53 / 2.64	5.16 / 4.85	8.30 / 7.70	11.15 / 10.29	10.37 / 9.97	7.31 / 7.40
50th Percentile	2.22 / 2.19	4.42 / 3.71	7.25 / 6.54	10.32 / 9.30	9.73 / 8.86	7.03 / 6.76
75th Percentile	1.89 / 1.84	3.52 / 2.86	6.02 / 5.22	9.19 / 8.13	8.88 / 7.81	6.41 / 6.05
95th Percentile	1.23 / 1.13	2.42 / 1.32	4.08 / 3.48	7.70 / 6.83	7.45 / 7.01	5.80 / 4.82
Observations	224 / 171	220 / 172	214 / 167	201 / 151	193 / 142	129 / 95

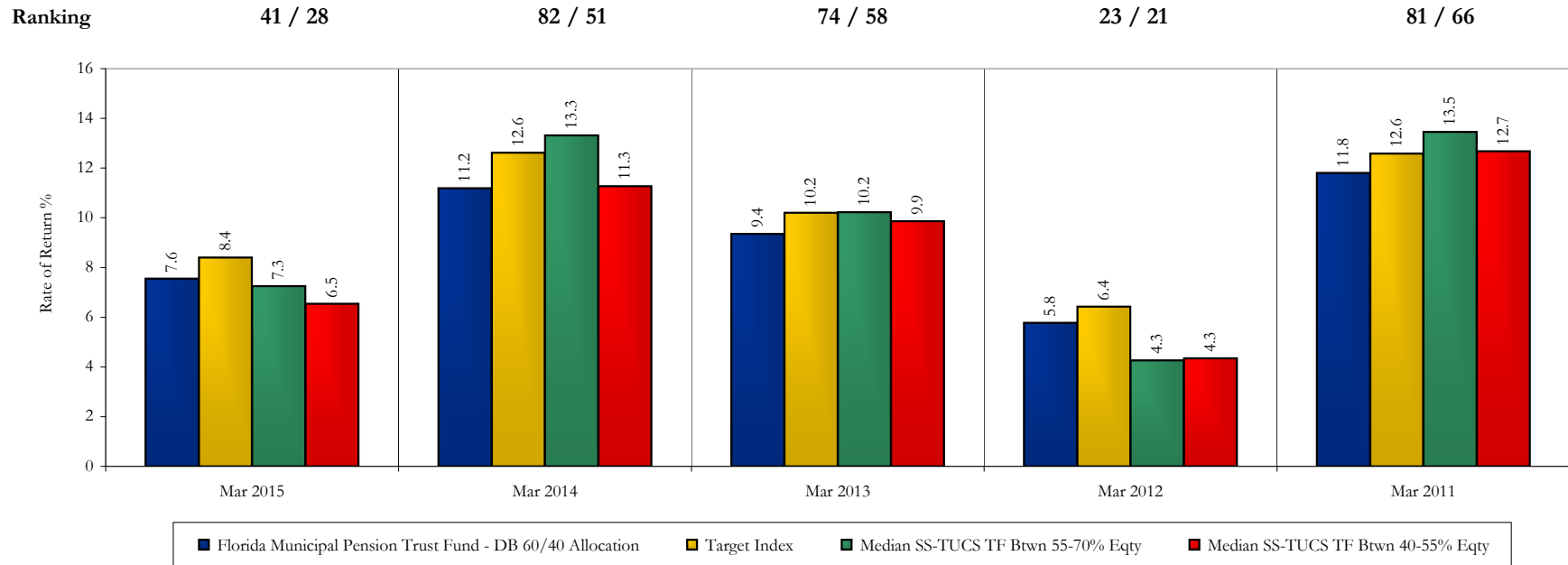
The numbers above the bars are the rankings for this portfolio versus the portfolios with similar equity allocation between 55%-70% and portfolios with similar equity allocation between 40%-55%, respectively. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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.

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Florida Municipal Pension Trust Fund - DB 60/40 Allocation

One Year Periods Ending March



	Mar 2015	Mar 2014	Mar 2013	Mar 2012	Mar 2011
5th Percentile	9.84 / 11.83	17.08 / 14.86	12.57 / 12.13	7.34 / 9.88	16.20 / 16.39
25th Percentile	8.30 / 7.70	14.62 / 12.62	10.99 / 10.71	5.60 / 5.48	14.58 / 14.00
50th Percentile	7.25 / 6.54	13.32 / 11.27	10.22 / 9.87	4.26 / 4.34	13.46 / 12.68
75th Percentile	6.02 / 5.22	11.57 / 9.88	9.30 / 8.57	2.96 / 2.89	12.08 / 11.27
95th Percentile	4.08 / 3.48	9.38 / 7.67	7.49 / 6.93	0.76 / 0.86	9.89 / 8.82
Observations	214 / 167	219 / 165	212 / 156	210 / 152	207 / 147

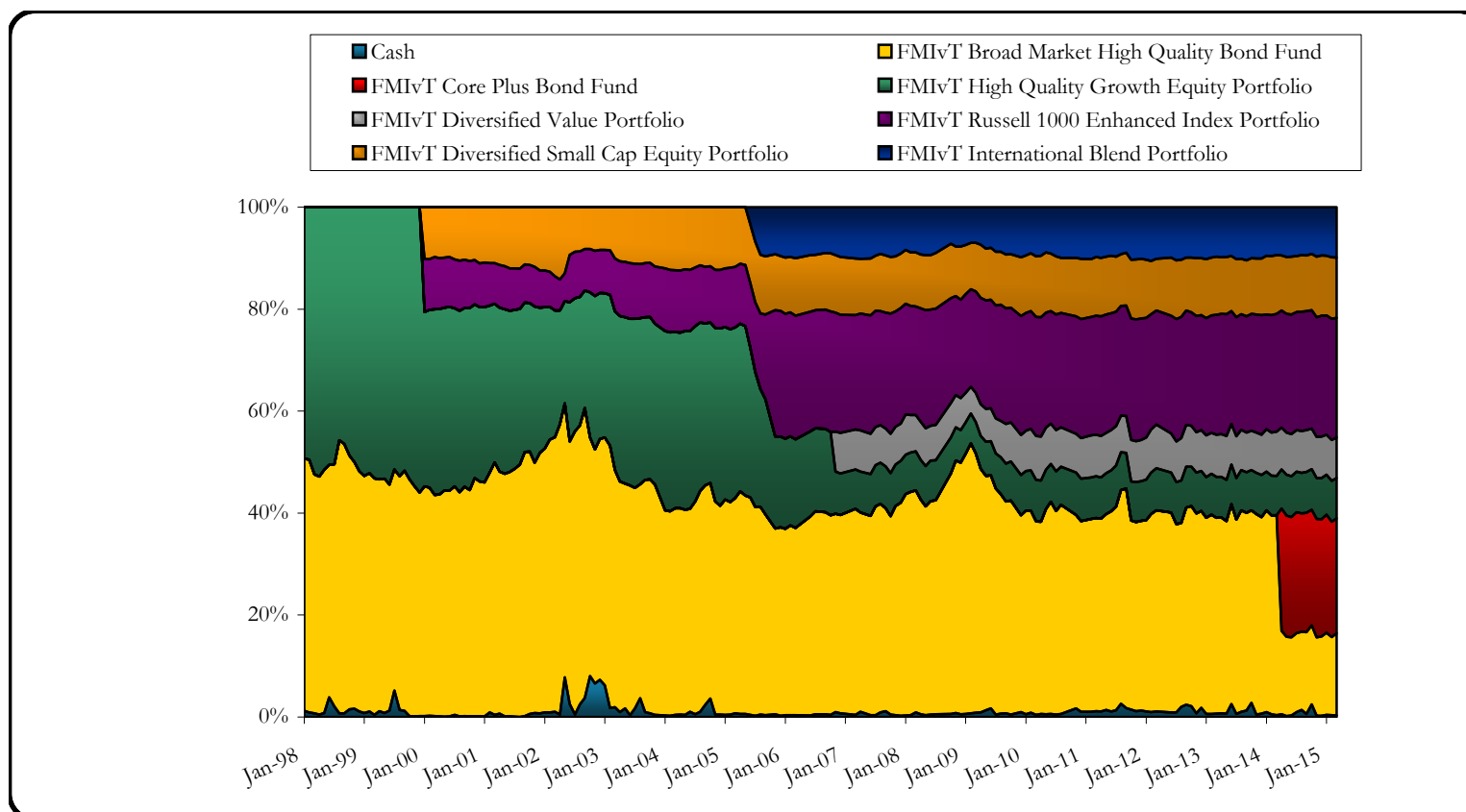
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Florida Municipal Pension Trust Fund - DB 60/40 Allocation

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 March 31, 2015

	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	10.02%	9.11%	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%).	9.73% 50th	9.11% 71st	No

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

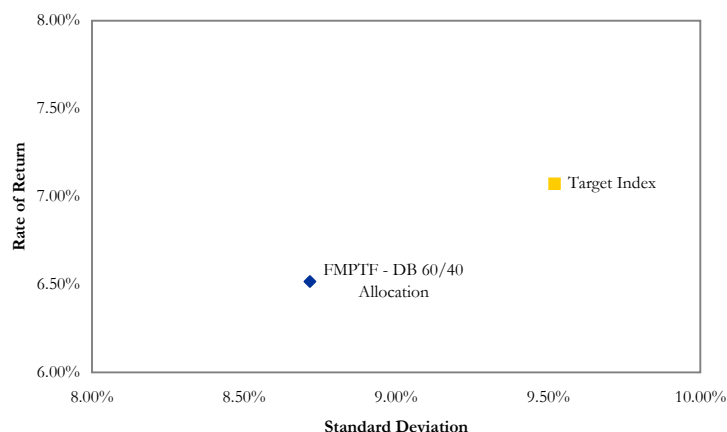
² The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays Capital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

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Florida Municipal Pension Trust Fund - DB 60/40 Allocation

For the Periods Ending March 31, 2015

Risk vs. Return (10 Year Annualized)

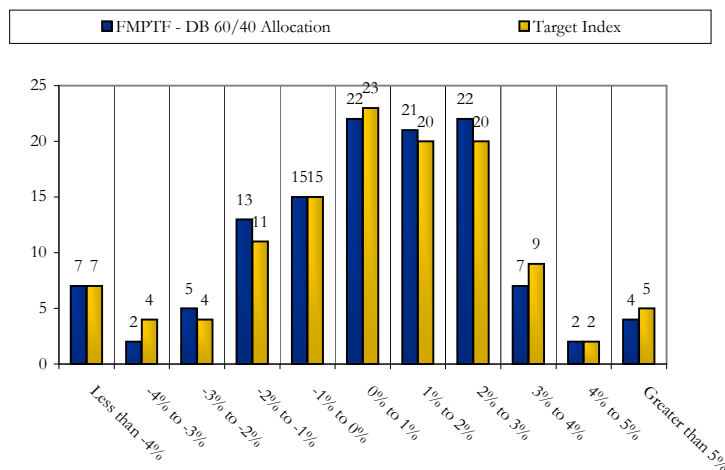


Portfolio Statistics

10 Years

	FMPTF - DB 60/40 Allocation	Target Index
Return	6.52	7.07
Standard Deviation	8.72	9.52
Sharpe Ratio	0.60	0.60
Beta	0.91	1.00
Alpha	0.01	--
Up Capture	91.89	--
Down Capture	91.94	--
Correlation	99.17	--
R Square	98.35	--

Return Histogram (10 Years)



Return Analysis

	FMPTF - DB 60/40 Allocation	Target Index
Number of Months	194	194
Highest Monthly Return	8.69%	6.92%
Lowest Monthly Return	-10.07%	-11.80%
Number of Pos. Months	138	119
Number of Neg. Months	56	75
% Positive Months	71.13%	61.34%

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 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 Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure

As of March 31, 2015

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 1 2015.

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-March 24, 2015** 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 3/31/15, 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- March 24, 2015** 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 March 31, 2015

Overview of Capital Markets (First Quarter)

First quarter economic performance was restrained by several transitory factors that reduced business activity, factory output and capital investment. The US manufacturing sector took the brunt of the pain, hurt by a stronger US dollar (USD), further declines in oil prices and a strike at West Coast ports, resulting in supply bottlenecks. The tepid pace of activity led the Federal Reserve (Fed) to reassess current economic prospects, indicating they will remain “patient” before hiking interest rates to allow more time to fully process the strength of the economy.

Temporary headwinds facing business activity...

A gauge of manufacturing expanded in March at the slowest pace in almost two years as factories reduced production in the face of dampened foreign demand due to a stronger USD. Moreover, energy related companies slowed business investment due to the collapse in oil prices, making projects less profitable, while a work stoppage at West Coast ports curtailed supply chains, limiting the ability to fill factory orders.

Underlying economic strength still existent...

Despite the obstacles facing manufacturing, there were indications of continued underlying positive momentum in the services sector. Retail remained strong after data showed new orders rose to a four-month high in March and employment in the sector grew in March for the 13th consecutive month. However, overall employment gains trended lower for the quarter after reports showed US employers added 126,000 jobs in March, ending 12 consecutive months of monthly gains exceeding 200,000, which was the longest stretch since 1995.

US consumers upbeat about future prospects...

Still, Americans were more upbeat about job and income prospects as the University of Michigan’s consumer sentiment index in March capped the strongest quarter since 2004 averaging 95.5 over the past three months. Improving labor market conditions and more upbeat sentiment among consumers provided the framework for spending to accelerate.

During its March meeting, the Fed adjusted its assessment to growth from “solid” to “moderated somewhat,” explicitly adding “export growth has weakened” recognizing the headwinds posed by a strengthening USD that reduced the competitiveness of US goods and services globally. Furthermore, the scale back in growth expectations led policy makers to rule out a hike in April and note that it had not decided on the timing of the initial move. Generally, the recent headwinds are expected to be temporary in nature, as prospects for the economy remain fundamentally strong with an improving job market helping to underpin demand.

Market Overview

For the Periods Ending March 31, 2015

Global Equities

Stocks advanced globally at an uneven pace during the first quarter amid signs of renewed economic growth in Europe and Japan, while mixed economic data in the US weighed on the advance in equity prices. The MSCI World index rose 5% (local currency – LC), but USD strength due to expectations of the Fed normalizing interest rates this year helped keep a lid on USD returns, rising only 2.5%. The MSCI EAFE index rose 11% (LC) and 5% (USD). In January, the European Central Bank (ECB) announced plans to purchase 60 billion euros of debt monthly through at least September 2016. The program is designed to fulfill the ECB's price stability mandate and bolster economic growth. The ECB's unprecedented monetary stimulus and uncertainty regarding Greece's ability to avert a default led to the euro's biggest quarterly decline versus the USD since its inception. The euro slid 11% over the past three months, the most since the shared currency began trading on Jan. 1, 1999. European shares soared during the quarter on the prospects of a rebound in corporate earnings after economic data beat expectations. The benchmark Stoxx Europe 600 index advanced 16.8% (LC) and 3.6% (USD) after reaching its highest level since 2000 on March 20. US stocks posted modest gains despite the S&P 500 hitting new record highs in March after slumping oil prices raised concerns regarding future corporate profit growth. The S&P 500 gained 1%, led by health care stocks (+6.5%), which benefitted from mergers and acquisitions activity in the pharmaceutical sector. Small cap stocks outpaced both large and mid cap in the first quarter as investors rotated toward companies that are more likely to benefit from a strong domestic economy and are less affected by the strengthening USD. The Japanese stock market climbed for the fourth straight quarter benefiting from global rotation toward international equities. The Nikkei 225 gained 10.7% (LC) and 10.2% (USD). Emerging markets posted their best start to a year since 2012 after Chinese economic growth fell just short of the government's 7.5% target, alleviating concerns it was headed for a hard landing.

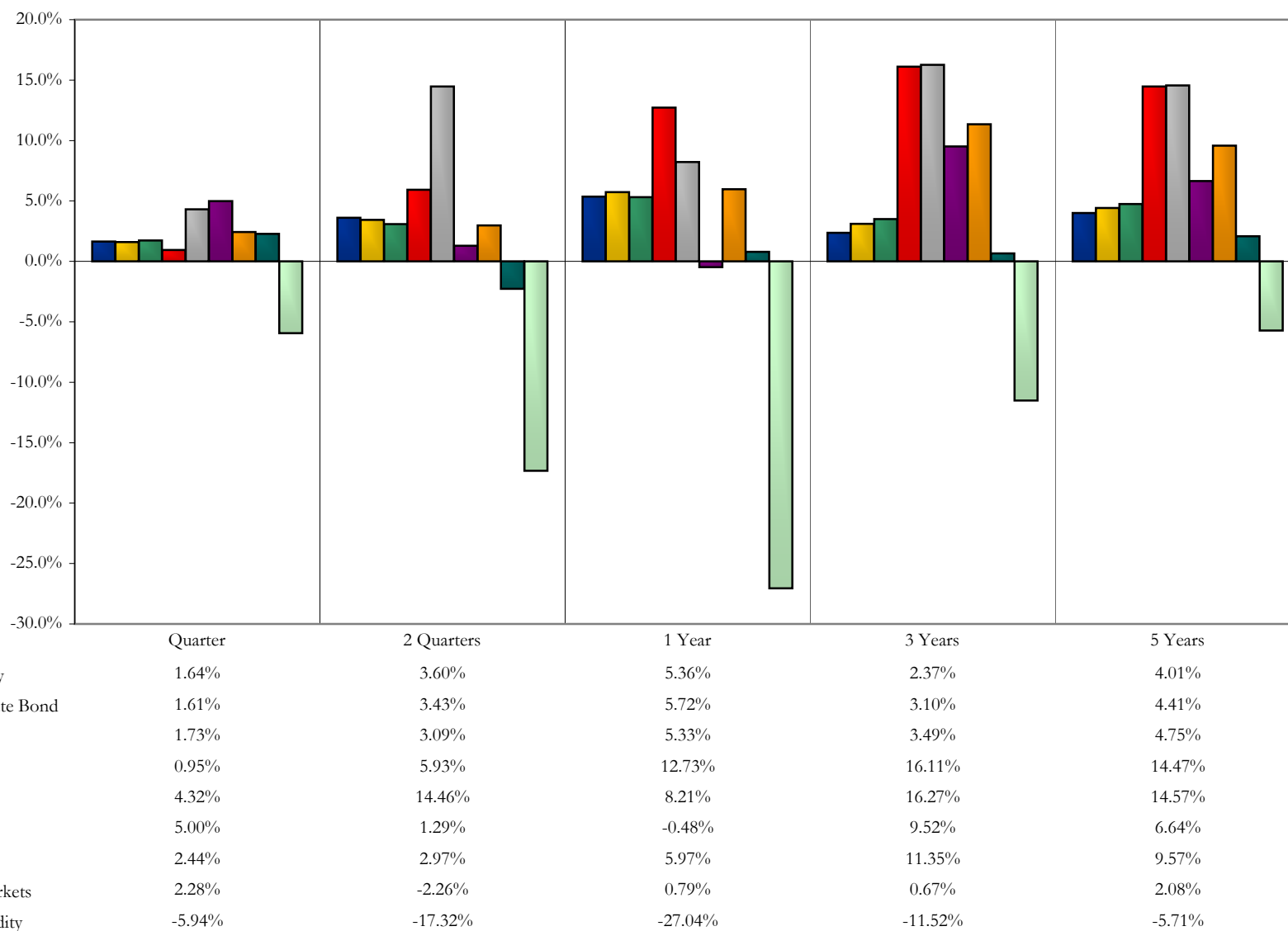
Global Bonds

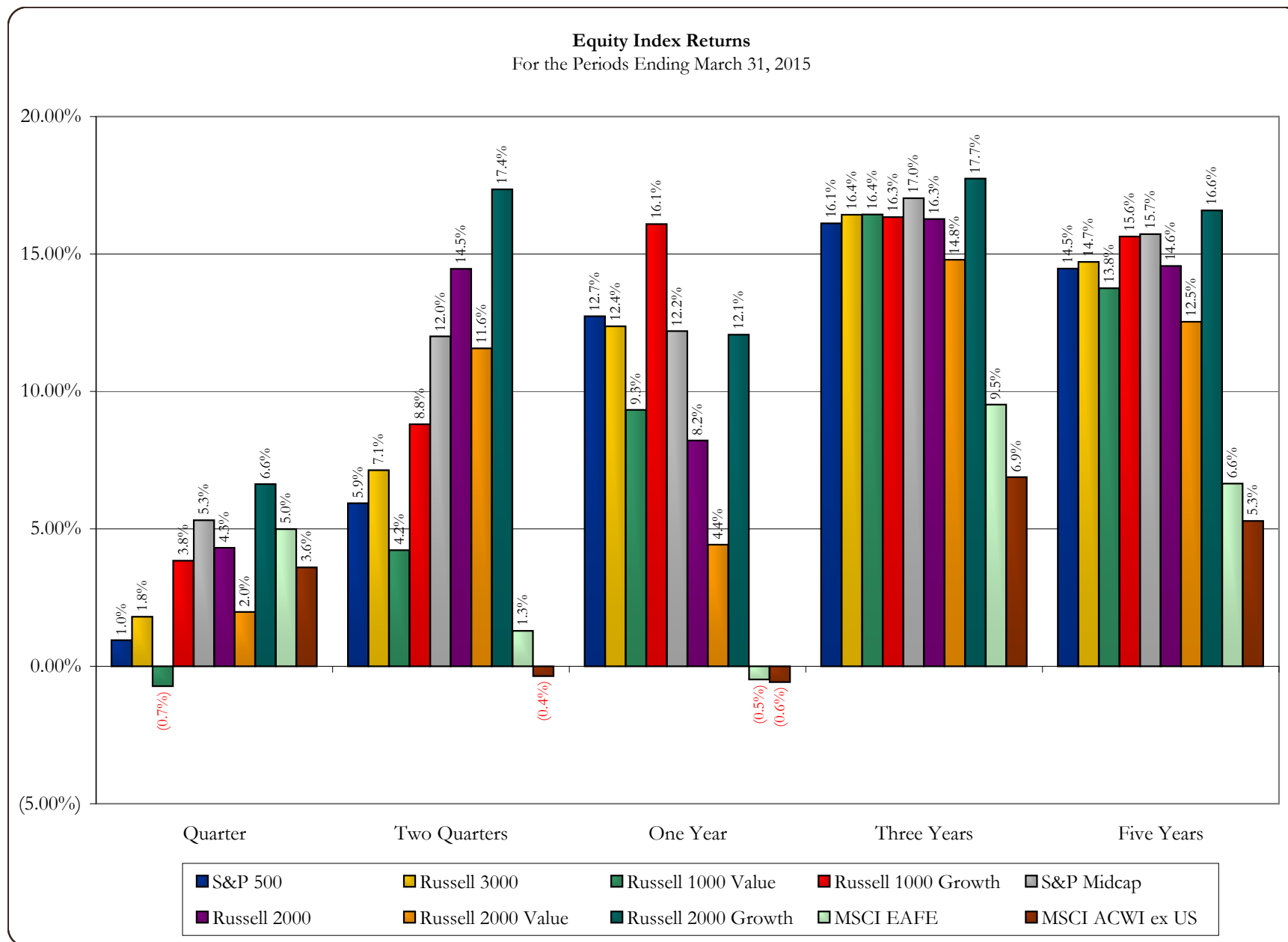
US Treasury yields fell across the yield curve in the first quarter. Yields declined after the Fed signaled uncertainty regarding the timing of the initial move to raise rates. Demand was also fueled by the compelling yield differentials of US Treasuries vs. euro region sovereign debt. Two year US Treasury yields dropped 11 basis points (bps) to 0.56%, while 10-year yields declined 25 bps to 1.92%. The Bank of America Merrill Lynch US Treasury index climbed 1.8%, following a gain of 2.3% during the fourth quarter. US corporate bonds rallied amid the continued search for higher yielding fixed income securities. Average yields on the Barclays US Corporate Investment Grade index fell to 2.91% from 3.11% at the start of 2015, generating a quarterly return of 2.3%. Yields also fell on riskier corporate bonds as the average yield on the Barclays US Corporate High Yield index declined to 6.18% from 6.61%, returning 2.5% for the quarter. Within the high yield market, the major selloff in the energy sector created opportunities for some investors as average yields dropped 49 bps to 8.86% during the quarter, driving gains of 2.4% on energy related issues.

The ECB held its benchmark policy rate at 0.05% during its March policy meeting and reiterated that it is highly unlikely its purchases of bonds would be curtailed despite the recent economic rebound. The ECB's expanded bond-buying program sent sovereign yields across the region tumbling. Germany's two-year yield fell to -0.26%, the lowest since 1990 per Bloomberg data, while the country's 10-year yield declined 36 bps to 0.18%. Italy's 10-year yield fell 65 bps to 1.24% and Spanish 10-year yields declined 40 bps to 1.21%. Higher yielding emerging markets assets benefited from the global search for yield as the Barclays Emerging Market USD index rose 2.3%, as yields fell to 5.31% from 5.66% at the start of the year. Local currency EM debt performance was positive on a hedged basis as the Barclays EM Local Currency Government index gained 1.4%, but declined 2.7% on a USD basis.

Market Environment

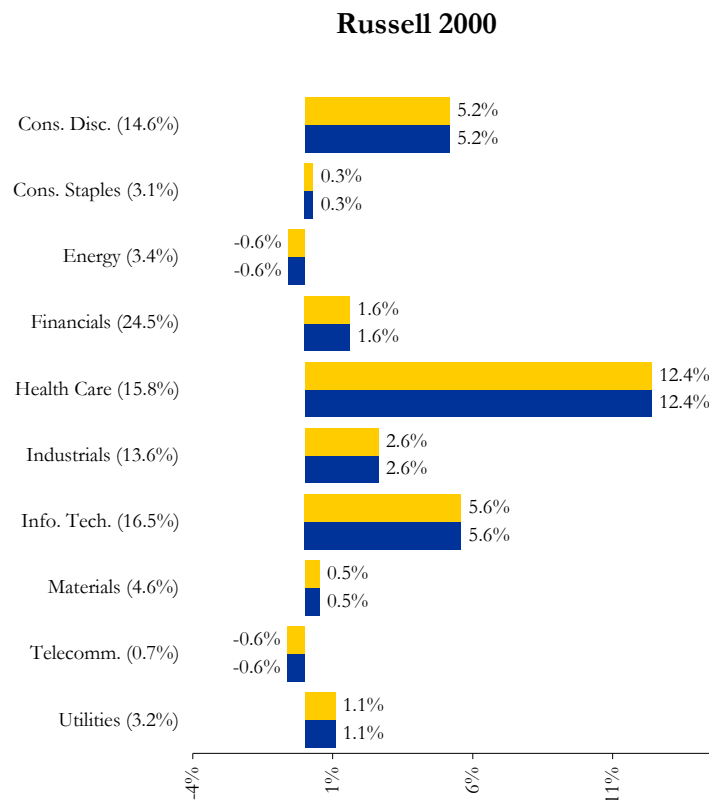
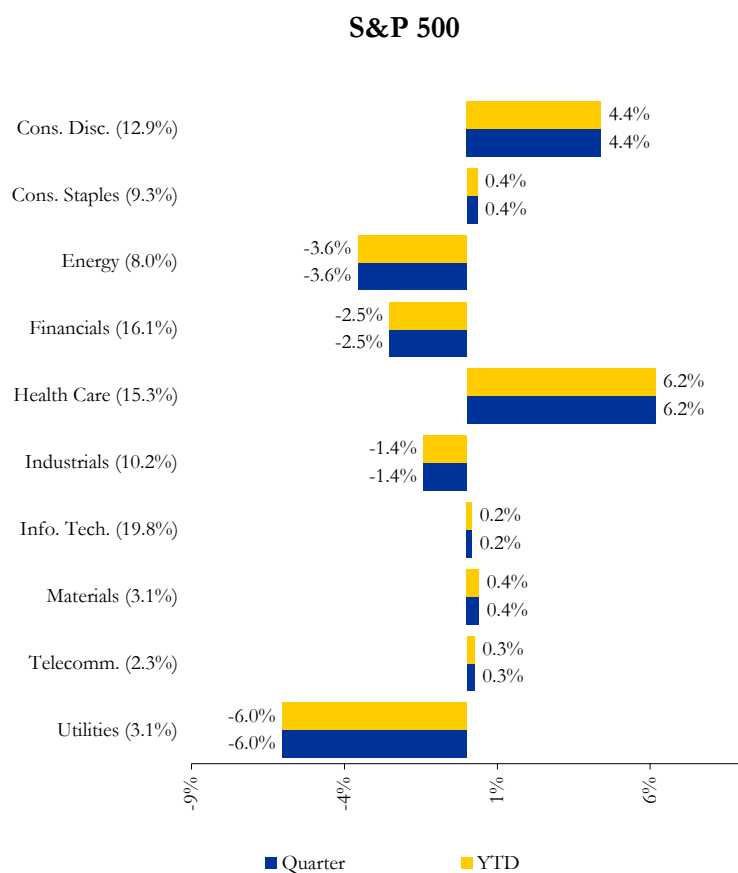
For the Periods Ending March 31, 2015





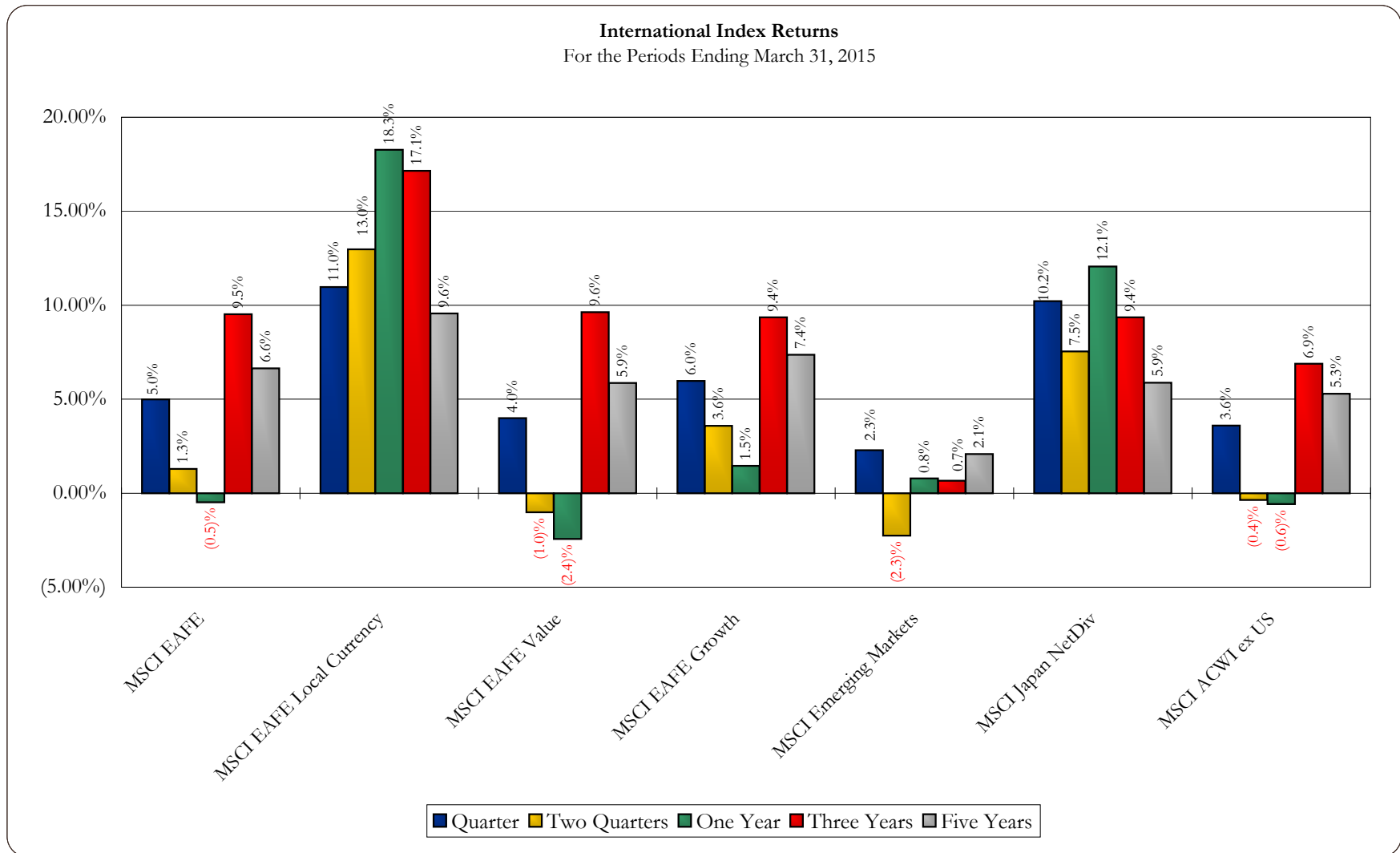
U.S. Markets Performance Breakdown

For the Periods Ending March 31, 2015



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

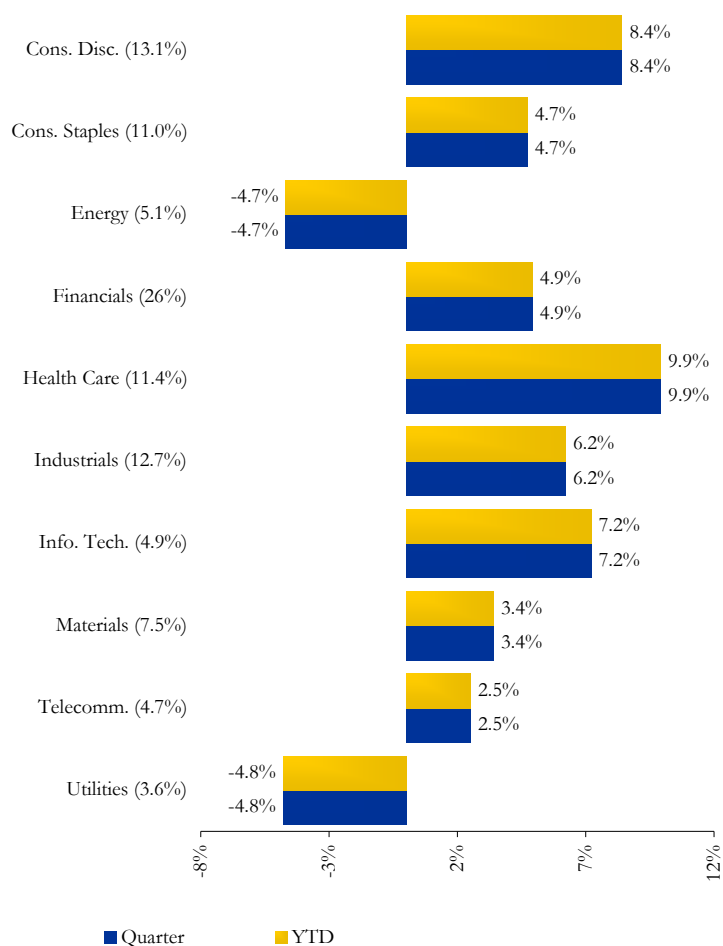
Source: ACG Research, Bloomberg



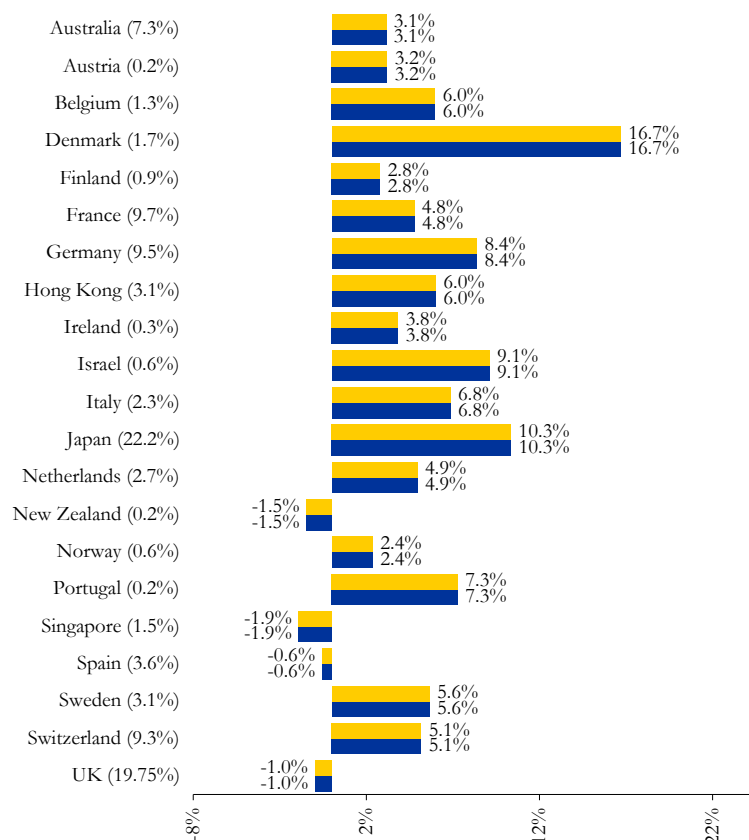
MSCI EAFE - Performance Breakdown

For the Periods Ending March 31, 2015

MSCI EAFE - Sector Returns



MSCI EAFE - Country Returns



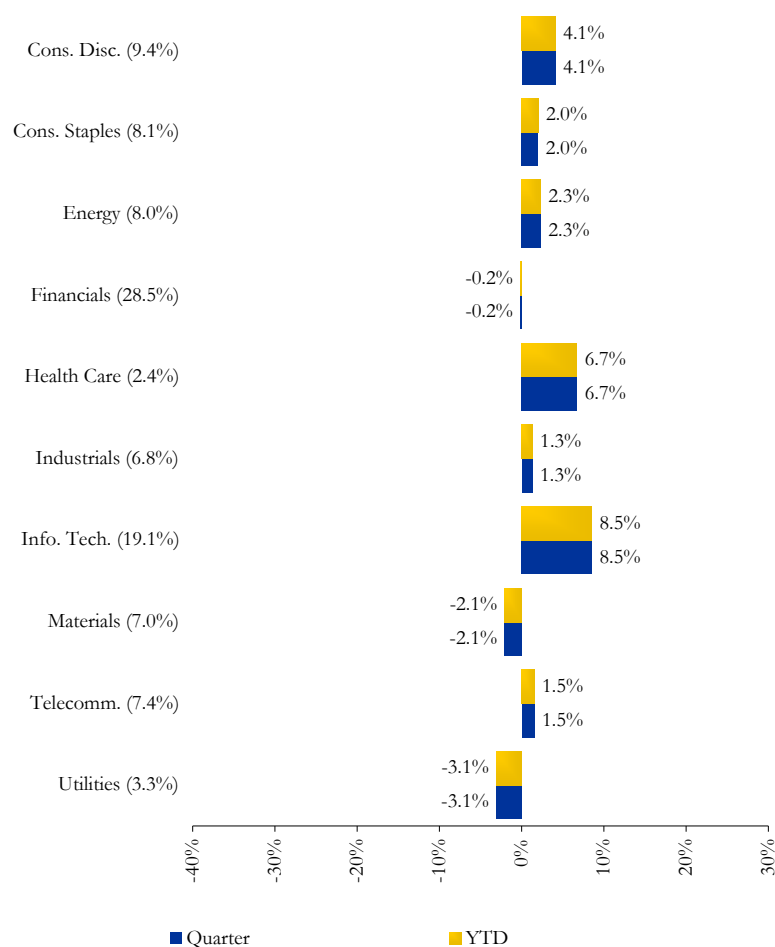
The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

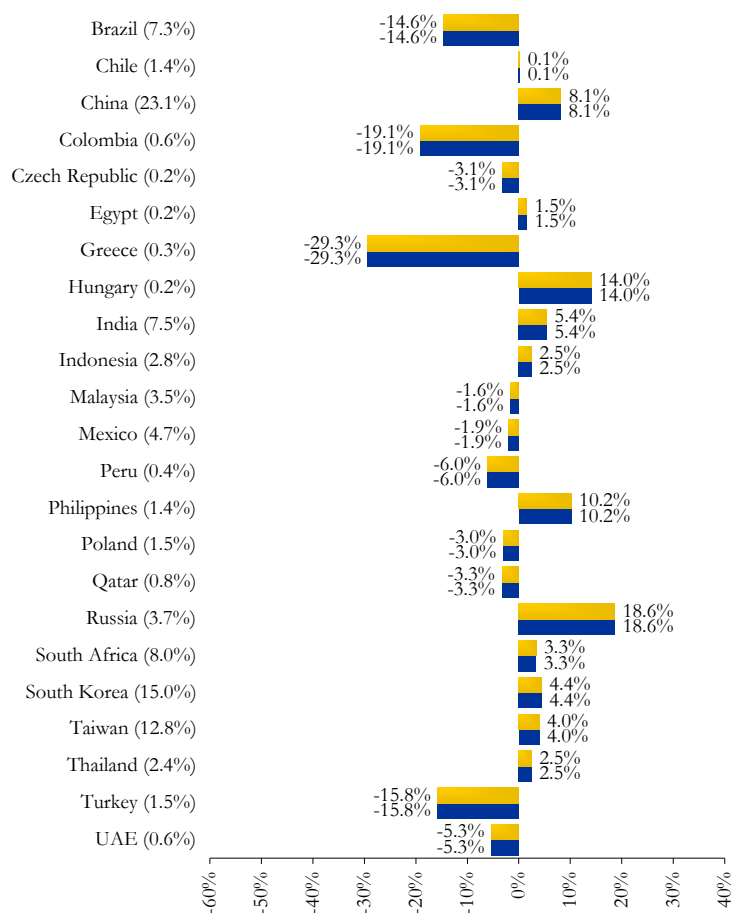
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2015

MSCI EM - Sector Returns

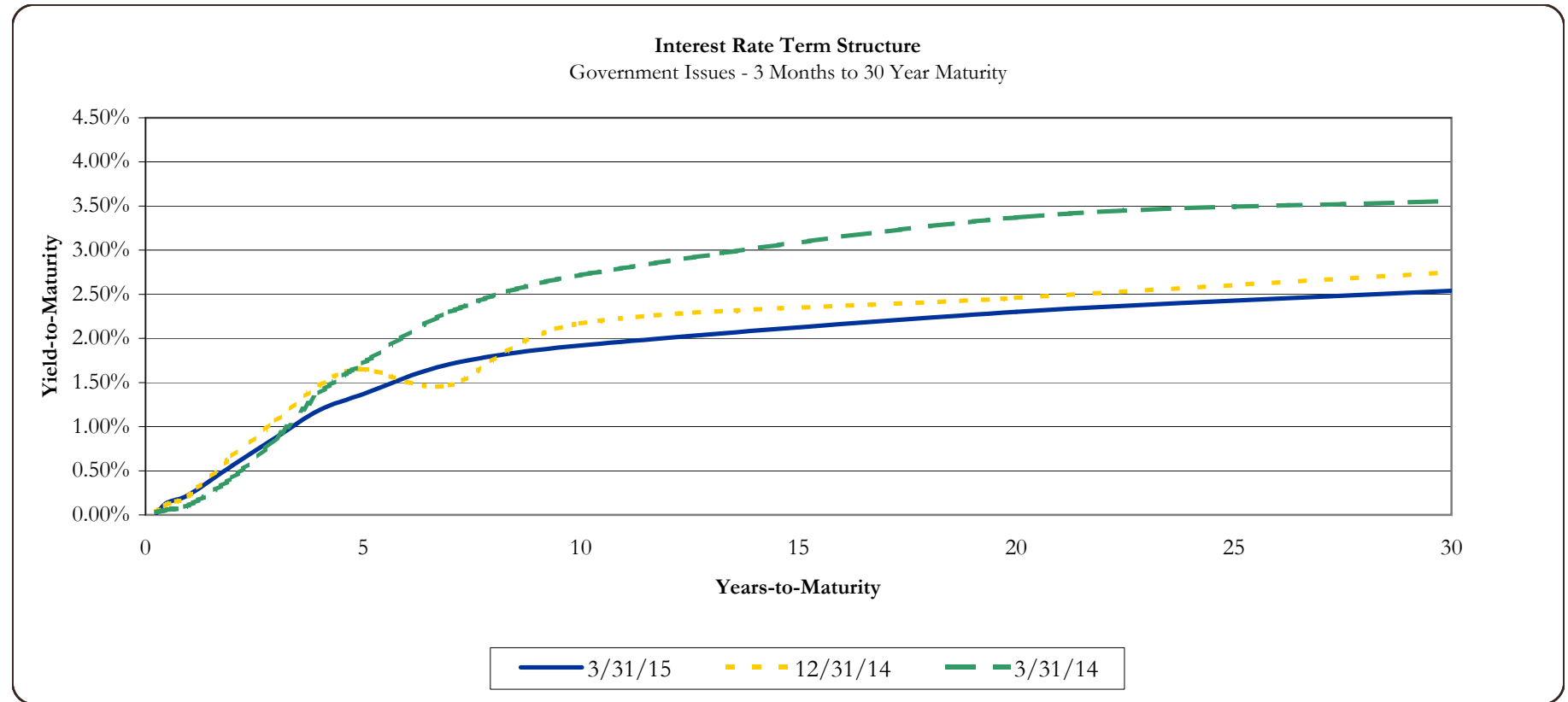


MSCI EM - Country Returns

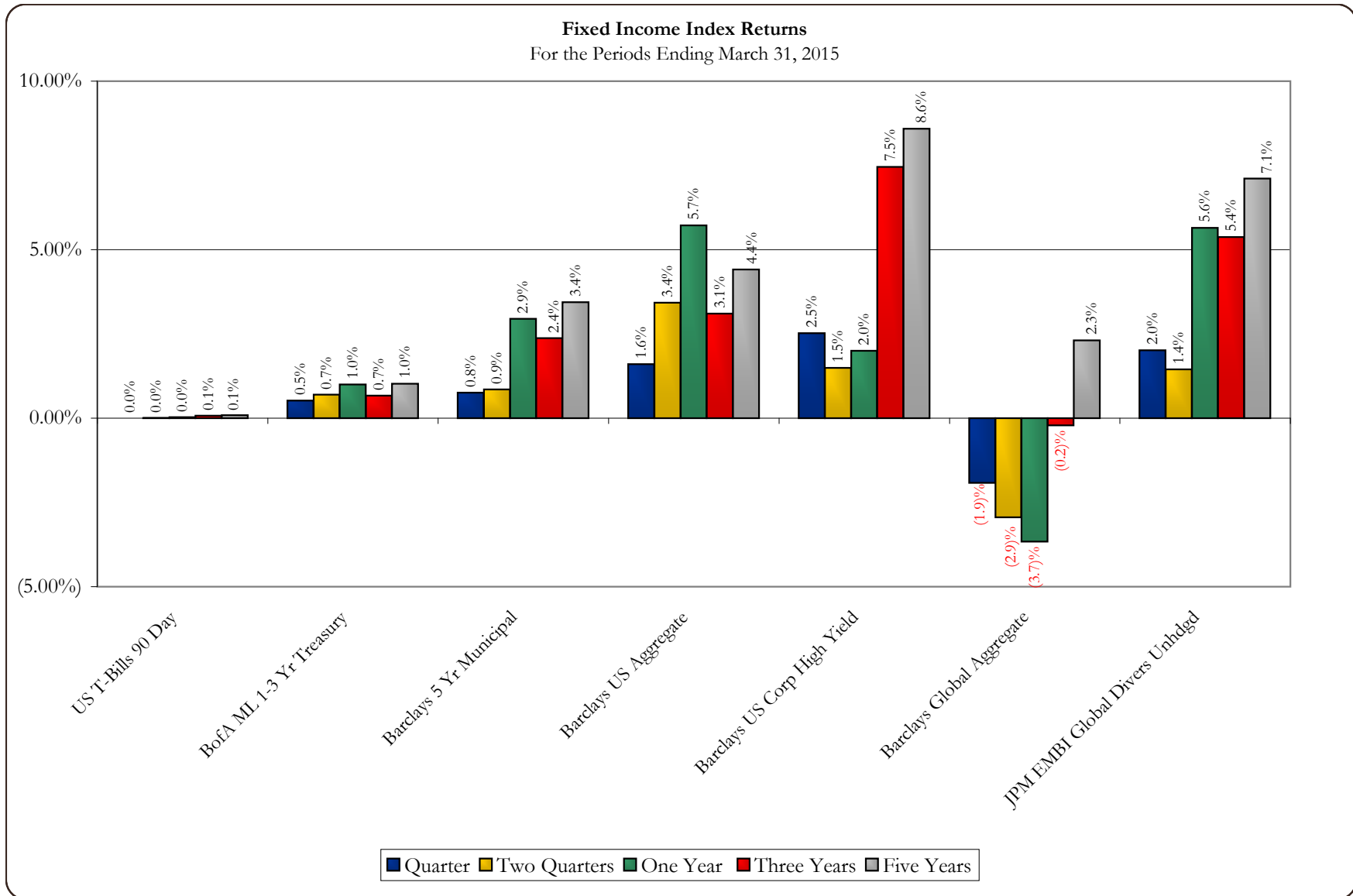


The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg



	3/31/15	12/31/14	3/31/14
90 Days	0.02%	0.04%	0.03%
180 Days	0.14%	0.12%	0.06%
1 Year	0.23%	0.22%	0.11%
2 Years	0.56%	0.67%	0.42%
3 Years	0.88%	1.07%	0.87%
4 Years	1.19%	1.97%	1.38%
5 Years	1.37%	1.65%	1.72%
7 Years	1.71%	1.47%	2.30%
10 Years	1.92%	2.17%	2.72%
20 Years	2.30%	2.46%	3.37%
30 Years	2.54%	2.75%	3.56%



U.S. Fixed Income Market Environment

For the Periods Ending March 31, 2015

Nominal Returns by Sector

As of 3/31/15	Quarter	YTD	1-Year	3-Year*
U.S. Aggregate	1.61%	1.61%	5.72%	3.10%
U.S. Treasury	1.64%	1.64%	5.36%	2.37%
U.S. Agg. Gov't-Related	1.44%	1.44%	5.46%	2.90%
U.S. Corporate IG	2.32%	2.32%	6.82%	5.21%
MBS	1.06%	1.06%	5.54%	2.54%
CMBS	1.77%	1.77%	4.36%	3.94%
ABS	0.90%	0.90%	2.25%	1.77%
U.S. Corp High Yield	2.52%	2.52%	2.00%	7.45%

Nominal Returns by Quality

As of 3/31/15	Quarter	YTD	1-Year	3-Year*
AAA	1.38%	1.38%	5.30%	2.41%
AA	1.84%	1.84%	5.84%	3.33%
A	2.19%	2.19%	7.03%	5.03%
BAA	2.31%	2.31%	6.92%	5.69%
BA	2.69%	2.69%	4.93%	7.65%
B	2.64%	2.64%	1.37%	7.15%
CAA	2.01%	2.01%	-2.36%	7.91%

Nominal Returns by Maturity

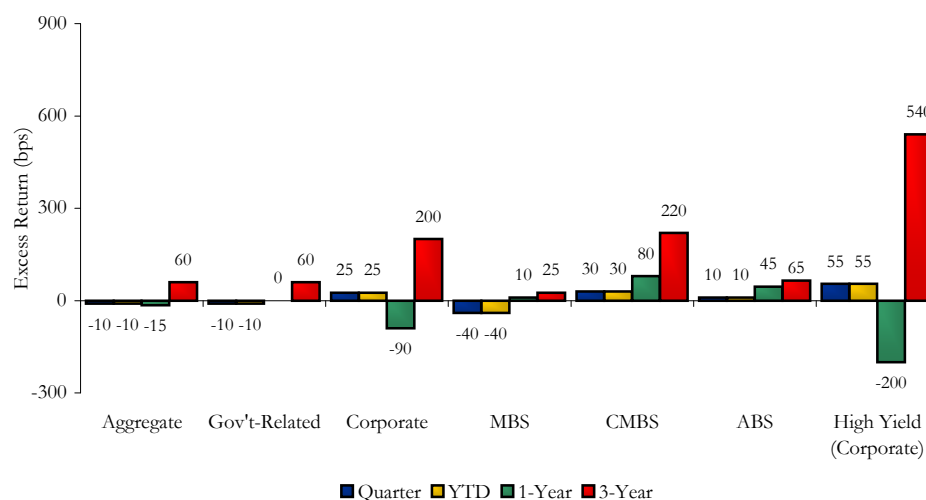
As of 3/31/15	Quarter	YTD	1-Year	3-Year*
1-3 Yr.	0.59%	0.59%	1.15%	0.99%
3-5 Yr.	1.55%	1.55%	3.61%	2.15%
5-7 Yr.	1.40%	1.40%	5.00%	2.88%
7-10 Yr.	1.67%	1.67%	7.13%	3.99%
10+ Yr.	3.36%	3.36%	15.49%	7.32%

¹Relative to the duration neutral Treasury

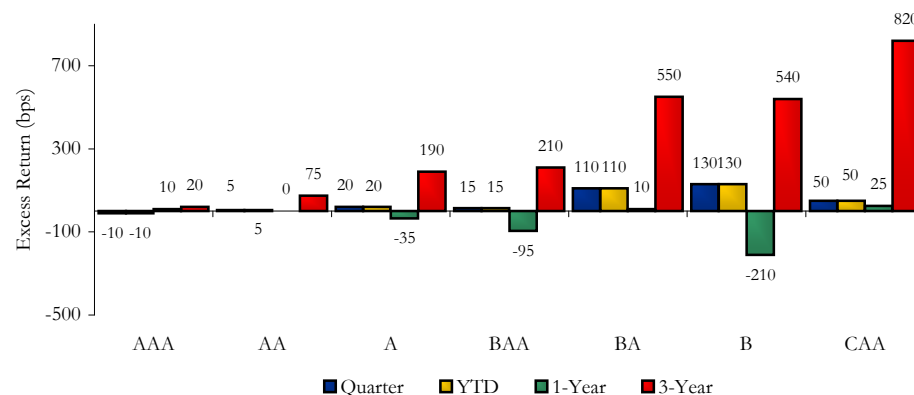
Time periods over one year are annualized

Source: Barclays Capital

Excess Returns by Sector¹



Excess Returns by Quality¹



FMIvT Broad Market High Quality Bond Fund

For the Period Ending March 31, 2015

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

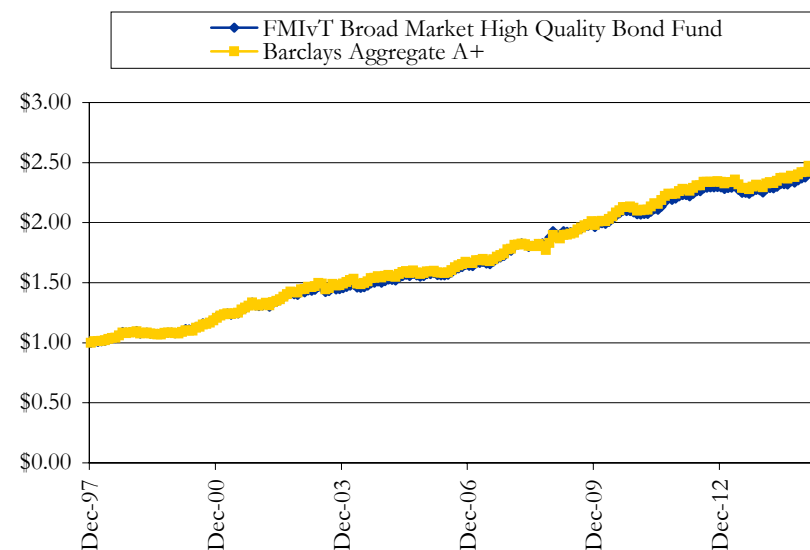
Portfolio Information

- 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)

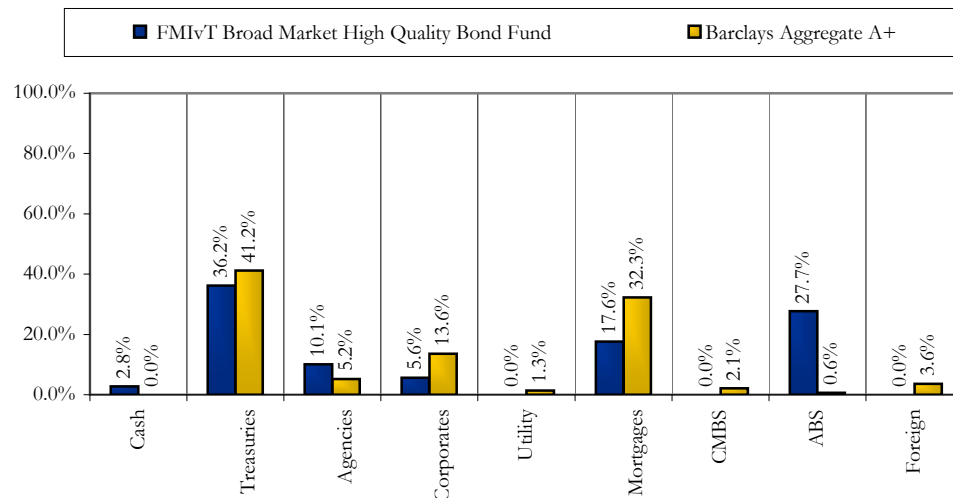
	This Quarter	Last 12 Months
Beginning Market Value	151,813	241,434
Net Additions	-32,634	-128,081
Return on Investment	1,553	7,379
Income	467	4,340
Gain/Loss	1,086	3,039
Ending Market Value	120,732	120,732

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.

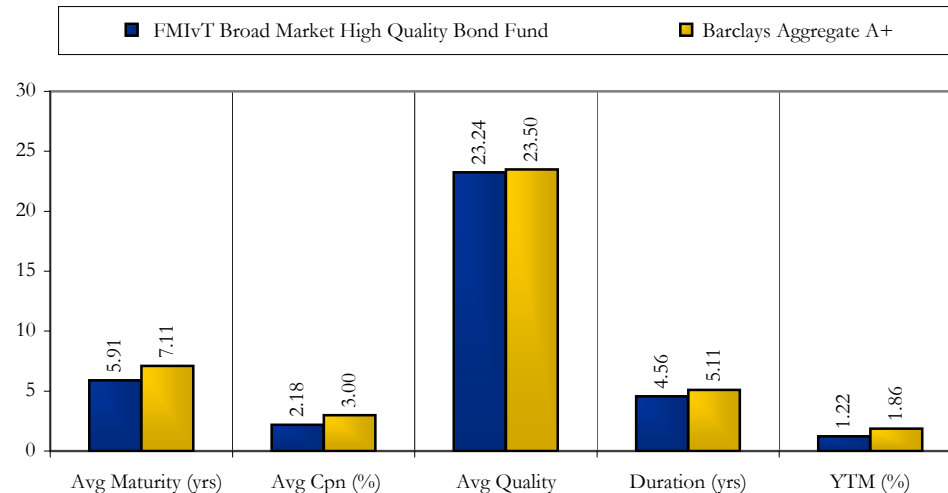
FMIvT Broad Market High Quality Bond Fund

As of March 31, 2015, FMIvT Broad Market High Quality Bond Fund held 72 securities in their portfolio.

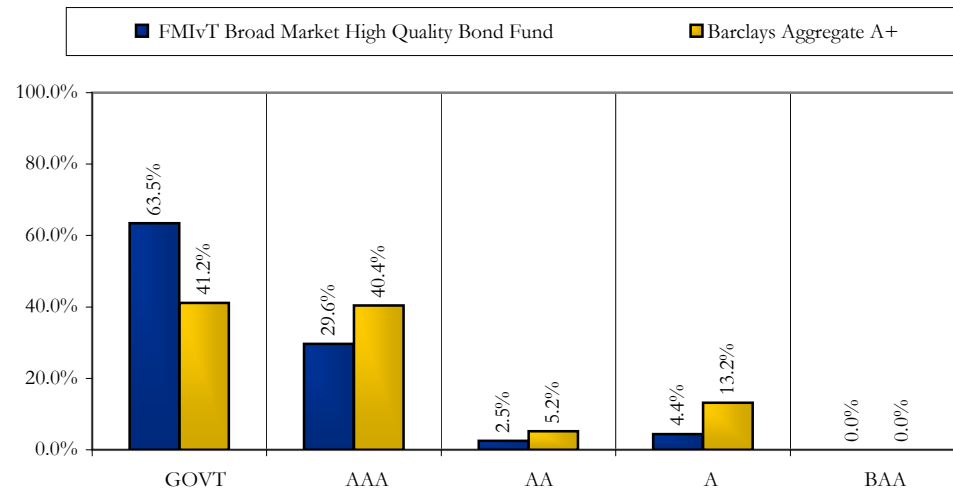
Sector Allocation



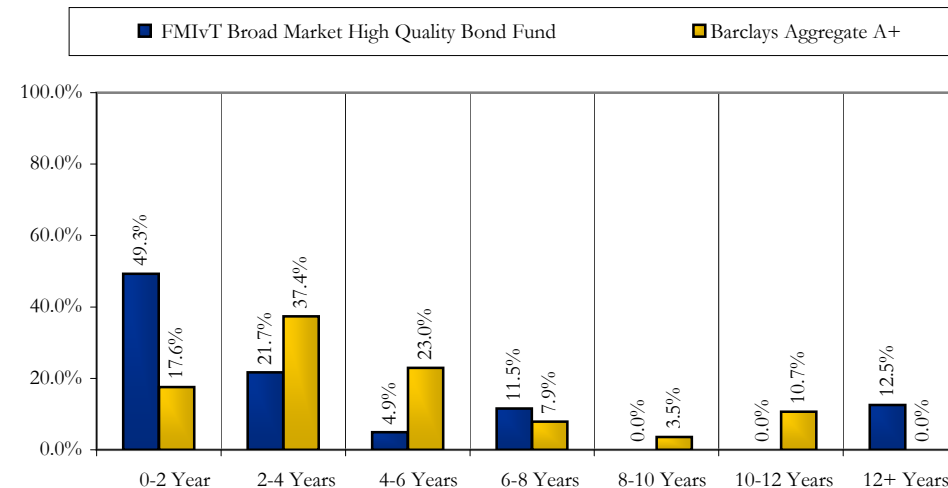
Characteristics



Quality



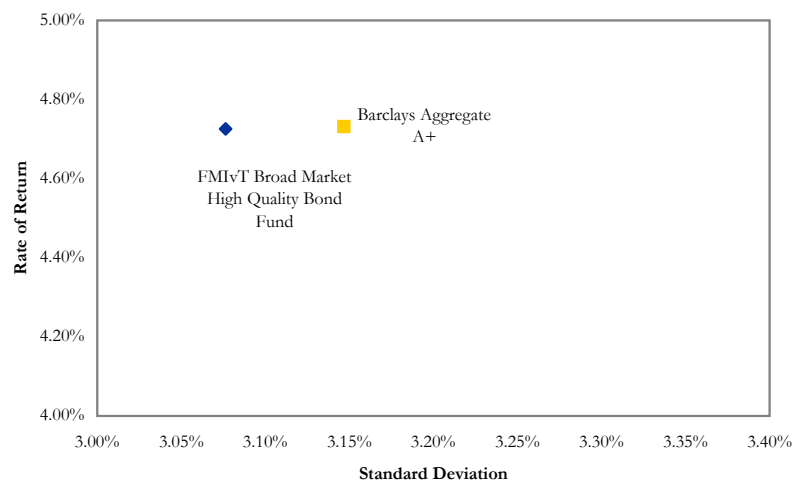
Duration



FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2015

Risk vs. Return (10 Year Annualized)

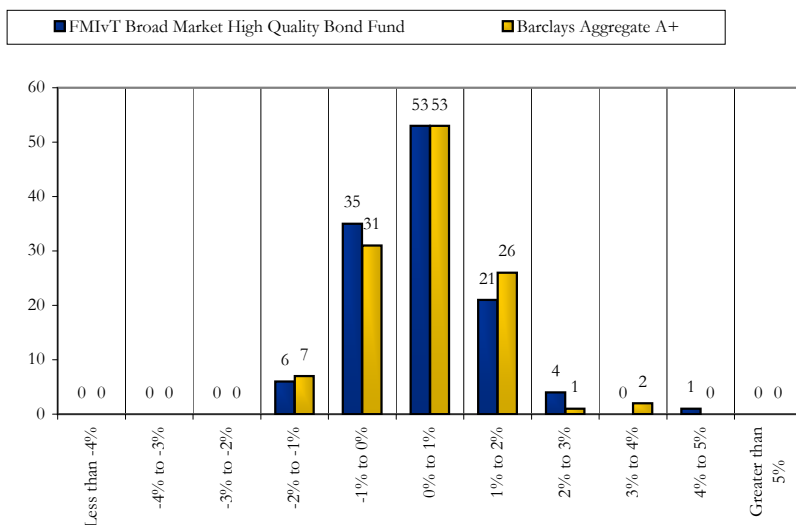


Portfolio Statistics

10 Years

	FMIvT Broad Market High Quality Bond Fund	Barclays Aggregate A+
Return	4.73	4.73
Standard Deviation	3.08	3.15
Sharpe Ratio	1.10	1.08
Beta	0.94	1.00
Alpha	0.02	--
Up Capture	95.58	--
Down Capture	86.76	--
Correlation	95.87	--
R Square	91.92	--

Return Histogram (10 Years)



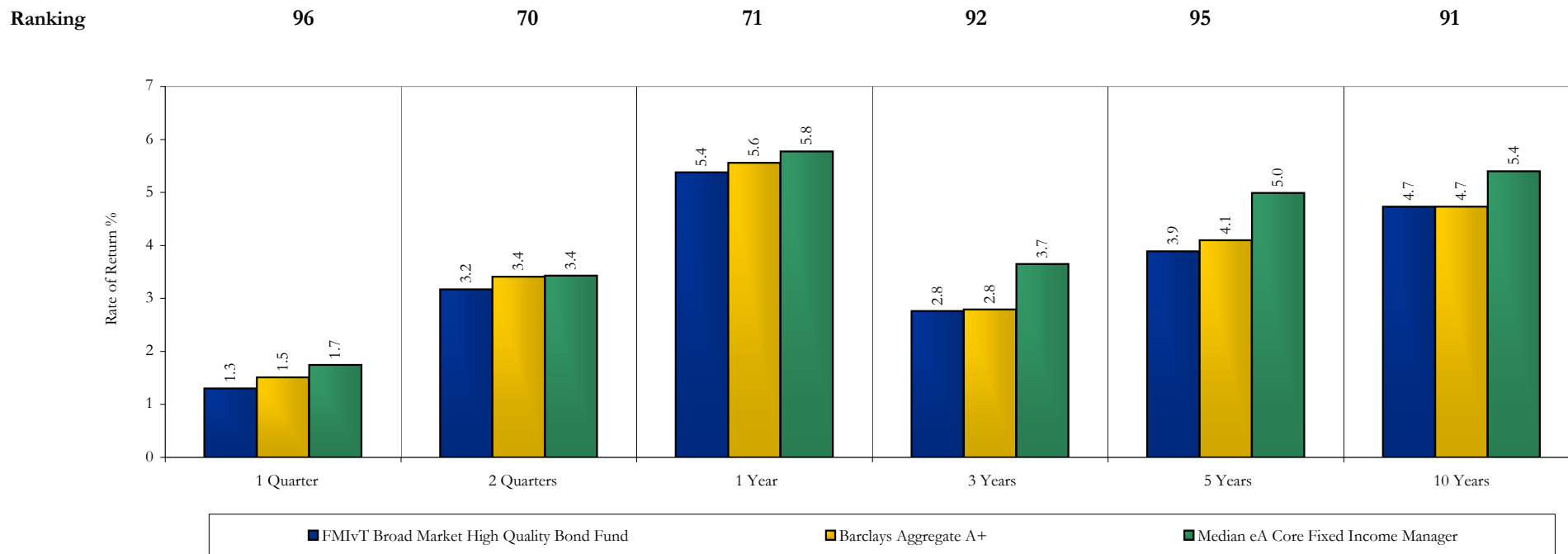
Return Analysis

	FMIvT Broad Market High Quality Bond Fund	Barclays Aggregate A+
Number of Months	207	207
Highest Monthly Return	4.01%	3.60%
Lowest Monthly Return	-2.47%	-3.24%
Number of Pos. Months	141	142
Number of Neg. Months	66	65
% Positive Months	68.12%	68.60%

All information calculated using monthly data.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2015



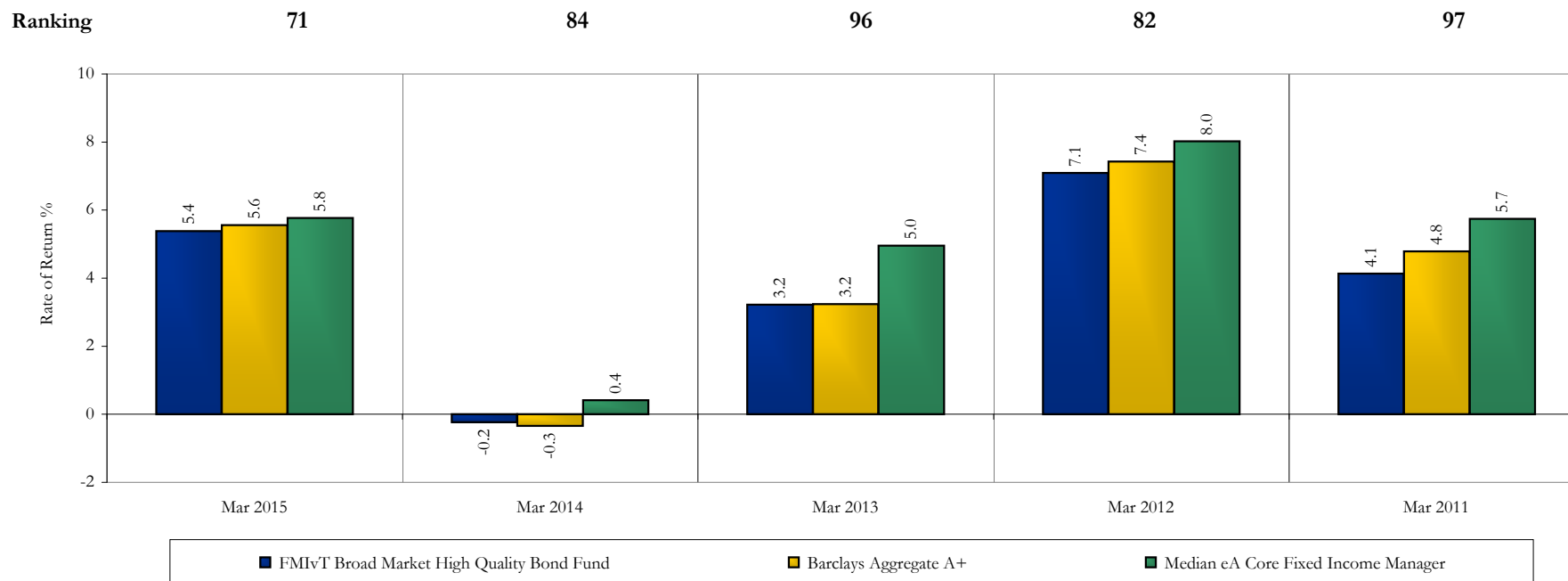
	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	2.25	4.12	7.23	5.23	6.42	6.29
25th Percentile	1.89	3.69	6.21	4.14	5.39	5.69
50th Percentile	1.75	3.43	5.77	3.65	4.99	5.40
75th Percentile	1.60	3.08	5.31	3.24	4.58	5.18
95th Percentile	1.31	1.91	3.33	2.45	3.76	4.30
Observations	230	230	230	229	222	200

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 March



	Mar 2015	Mar 2014	Mar 2013	Mar 2012	Mar 2011
5th Percentile	7.23	2.45	7.84	9.67	8.41
25th Percentile	6.21	0.90	5.76	8.60	6.58
50th Percentile	5.77	0.41	4.96	8.02	5.74
75th Percentile	5.31	-0.06	4.23	7.44	5.09
95th Percentile	3.33	-0.90	3.24	5.74	4.25
Observations	230	279	259	284	297

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 March 31, 2015

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%	46.3%	Yes	
Mortgage Securities including CMO's	50.0%	0.0%	17.6%	Yes	
Corporate and Yankee Debt Obligations	30.0%	0.0%	5.6%	Yes	
Asset Backed Securities	30.0%	0.0%	27.7%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.0%	0.0%	0.0%	Yes	
Other (Cash)	25.0%	0.0%	2.8%	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.	3.58 to 6.64		4.56	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.			1.8%	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 March 31, 2015

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

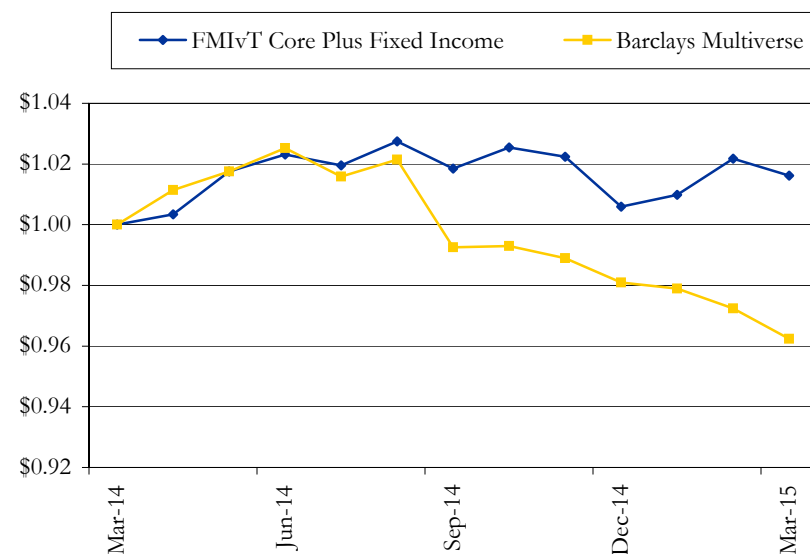
Portfolio Information

- 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



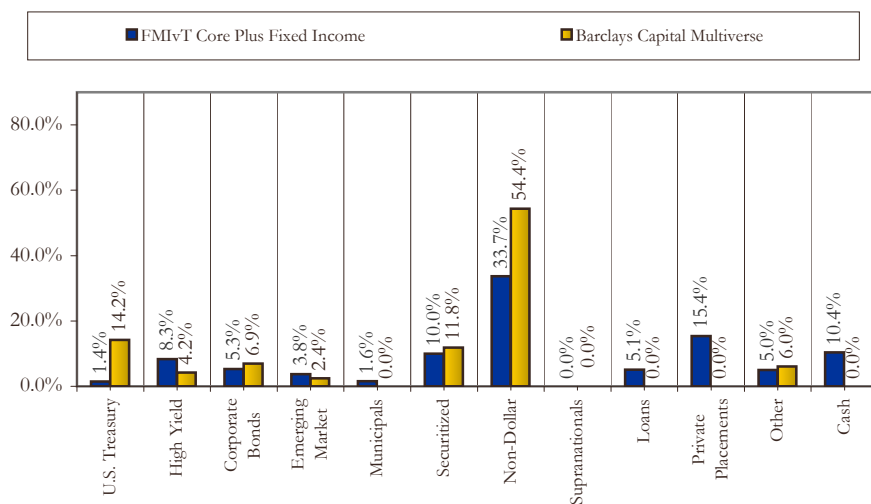
Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	101,496	0
Net Additions	35,744	136,720
Return on Investment	1,403	1,924
Income	0	0
Gain/Loss	1,403	1,924
Ending Market Value	138,644	138,644

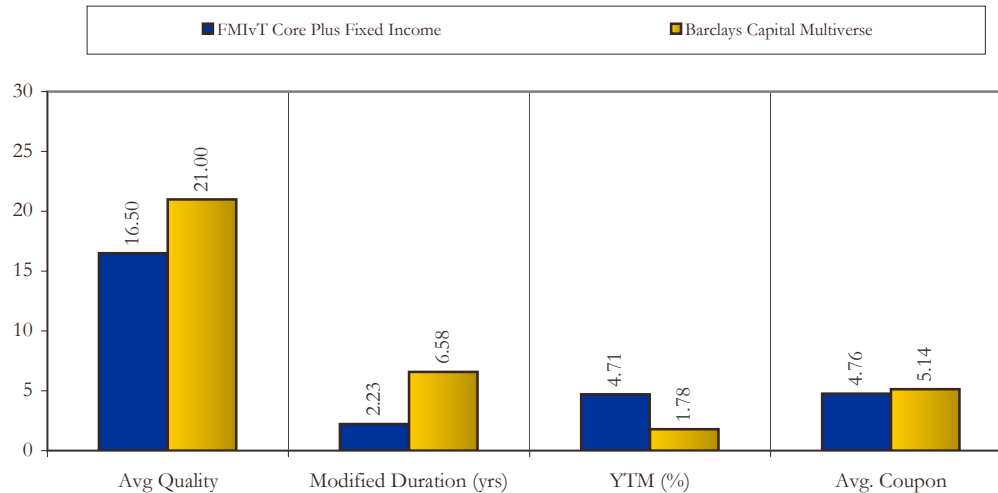
FMIvT Core Plus Fixed Income

As of March 31, 2015, FMIvT Core Plus Fixed Income Fund was 49.01% invested in the Pioneer Multi-Sector Fixed Income and 50.99% invested in the Franklin Templeton Global Multisector Plus Fund. The characteristics of this fund are as follows:

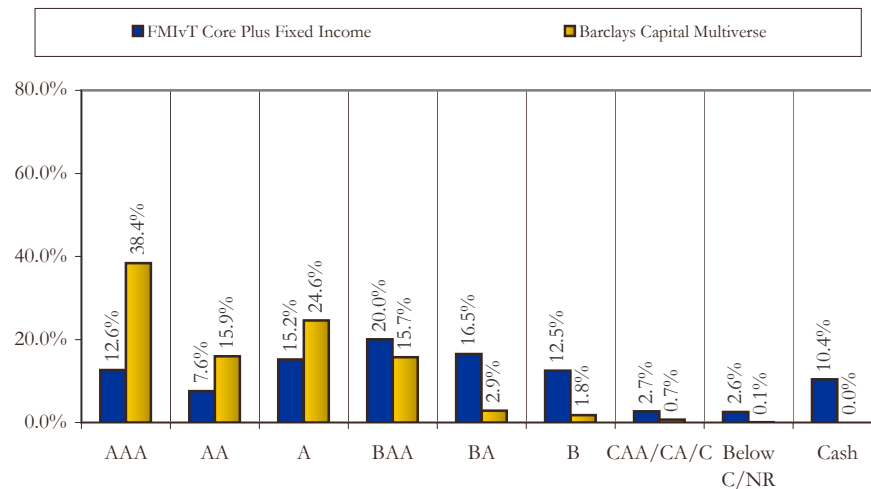
Sector Allocation



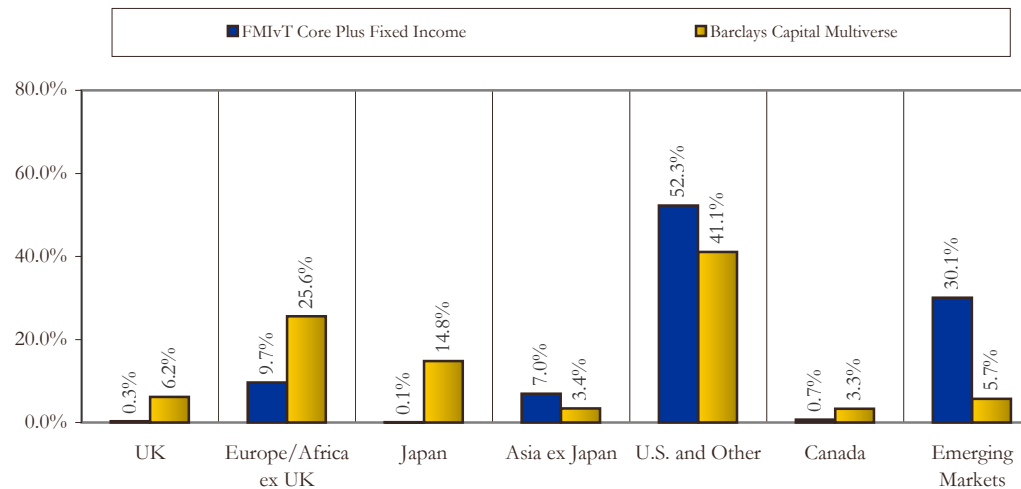
Characteristics



Quality



Regional Breakdown

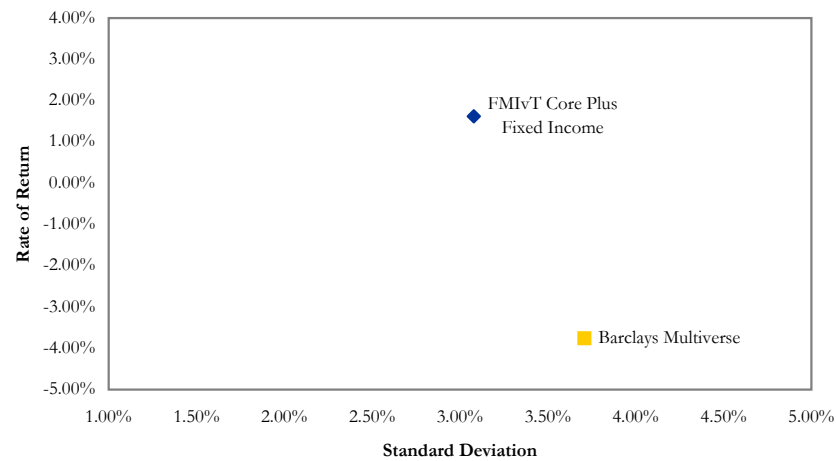


Characteristic data provided by the manager.

FMIvT Core Plus Fixed Income

For the Periods Ending March 31, 2015

Risk vs. Return (1 Year Annualized)

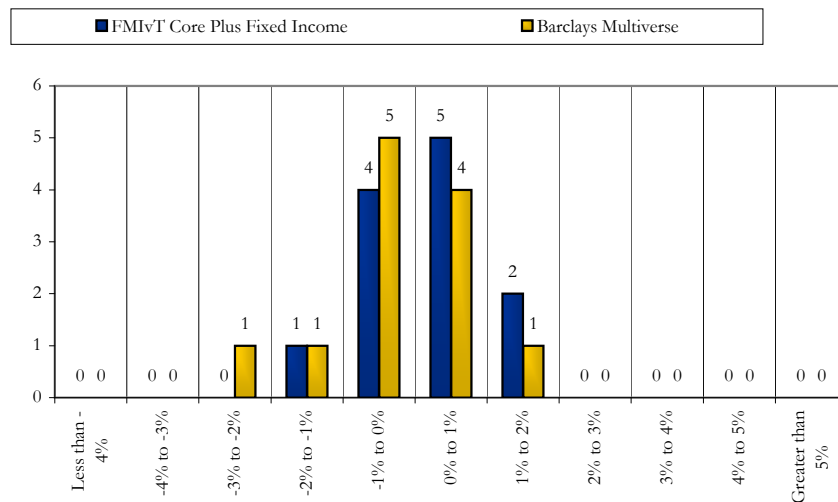


Portfolio Statistics

1 Year

	FMIvT Core Plus Fixed Income	Barclays Multiverse
Return	1.62	-3.76
Standard Deviation	3.08	3.71
Sharpe Ratio	0.52	-1.02
Beta	0.52	1.00
Alpha	0.30	--
Up Capture	121.60	--
Down Capture	30.88	--
Correlation	62.86	--
R Square	39.52	--

Return Histogram (1 Year)

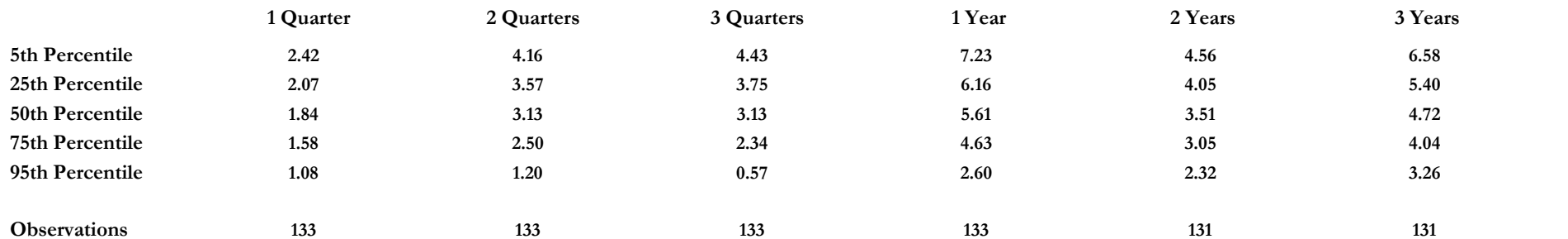


Return Analysis

	FMIvT Core Plus Fixed Income	Barclays Multiverse
Number of Months	12	12
Highest Monthly Return	1.42%	1.14%
Lowest Monthly Return	-1.61%	-2.83%
Number of Pos. Months	7	5
Number of Neg. Months	5	7
% Positive Months	58.33%	41.67%

All information calculated using monthly data.

For the Periods Ending March 31, 2015

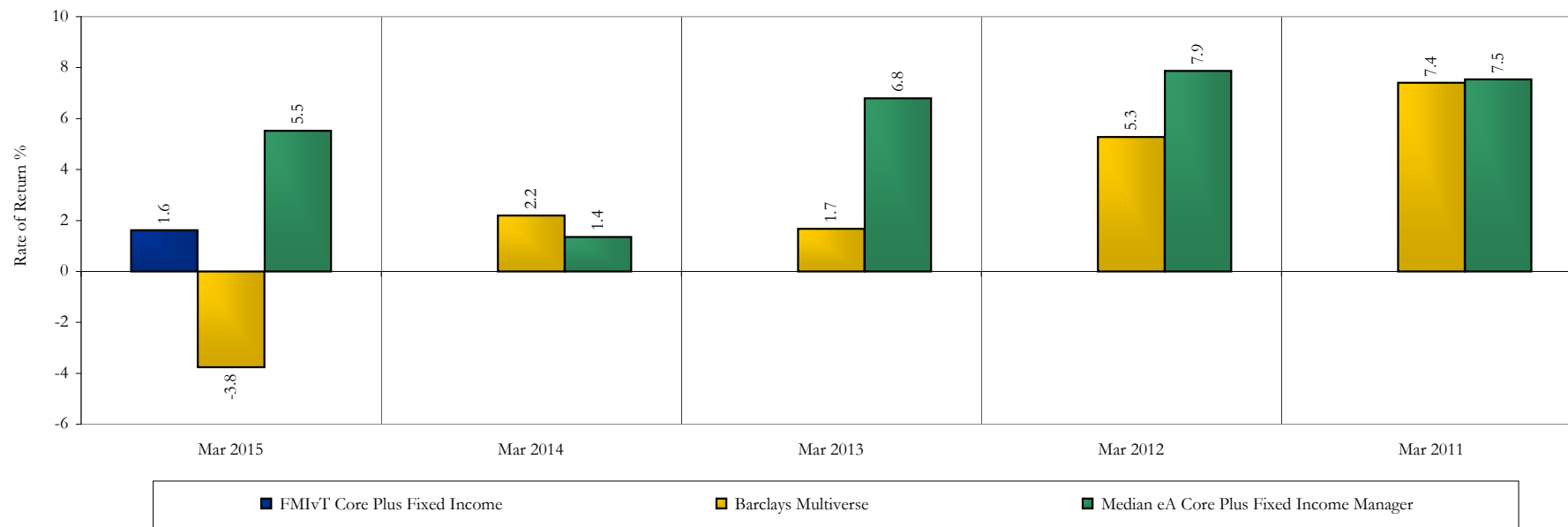


Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals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

FMIvT Core Plus Fixed Income

One Year Periods Ending March

Ranking 97



	Mar 2015	Mar 2014	Mar 2013	Mar 2012	Mar 2011
5th Percentile	7.60	4.52	11.61	10.23	12.60
25th Percentile	6.16	2.51	8.29	8.55	9.08
50th Percentile	5.52	1.36	6.80	7.87	7.54
75th Percentile	4.58	0.67	5.68	6.98	6.42
95th Percentile	2.11	-0.48	4.40	4.88	5.40
Observations	160	160	154	163	171

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 March 31, 2015

Portfolio Description

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

Portfolio Information

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

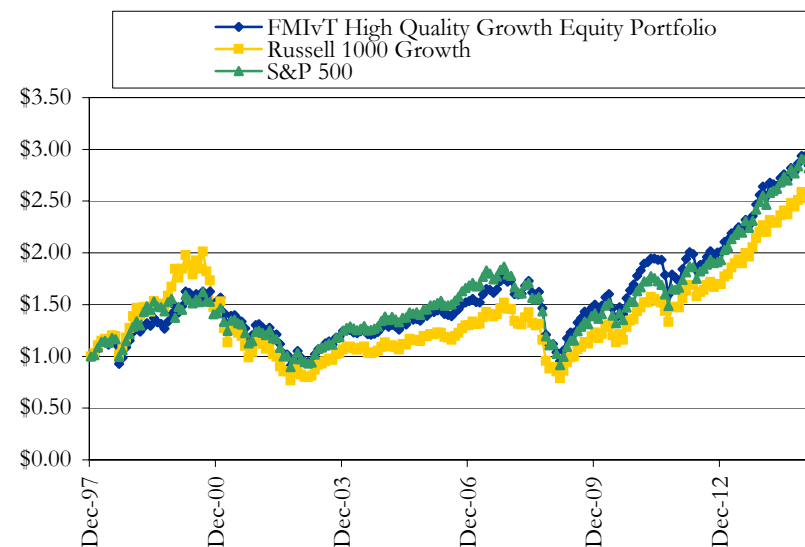
Portfolio Objectives and Constraints

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

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	50,177	44,909
Net Additions	369	949
Return on Investment	-38	4,649
Income	174	644
Gain/Loss	-212	4,005
Ending Market Value	50,508	50,508

Growth of a Dollar



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

FMIvT High Quality Growth Equity Portfolio

As of March 31, 2015, FMIvT High Quality Growth Equity Portfolio held 55 securities in their portfolio.

Ten Largest Holdings (Weight)

GOOGLE INC CL C	4.7%	LOWE'S COS INC	3.0%
APPLE INC	4.4%	CVS HEALTH CORP	3.0%
GILEAD SCIENCES INC	3.9%	BRISTOL MYERS SQUIBB CO	2.6%
VISA INC CLASS A SHARES	3.5%	STARBUCKS CORP	2.6%
MONSANTO CO	3.4%	CELGENE CORP	2.6%

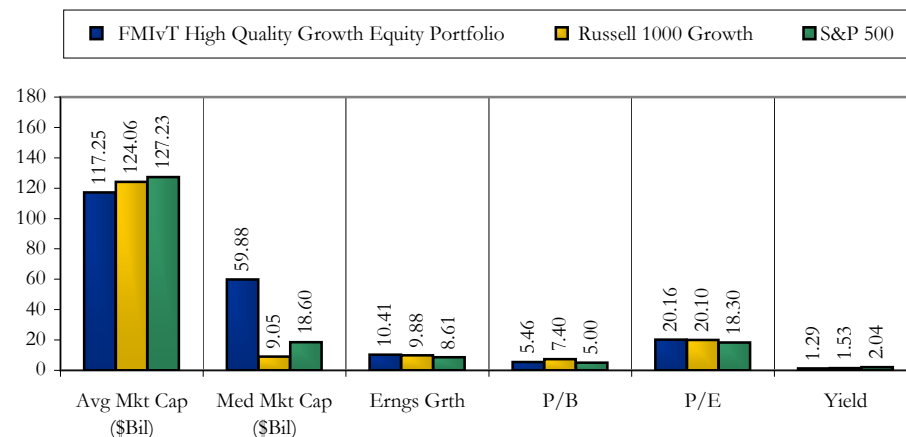
Ten Best Performers (Quarter)

COGNIZANT TECH SOLUTIONS A	18.5%	COSTCO WHOLESALE CORP	10.7%
STARBUCKS CORP	15.8%	ECOLAB INC	9.7%
APPLE INC	13.2%	ESTEE LAUDER COMPANIES CL A	9.5%
ROSS STORES INC	12.0%	BRISTOL MYERS SQUIBB CO	9.3%
WALT DISNEY CO/THE	11.4%	LOWE'S COS INC	8.5%

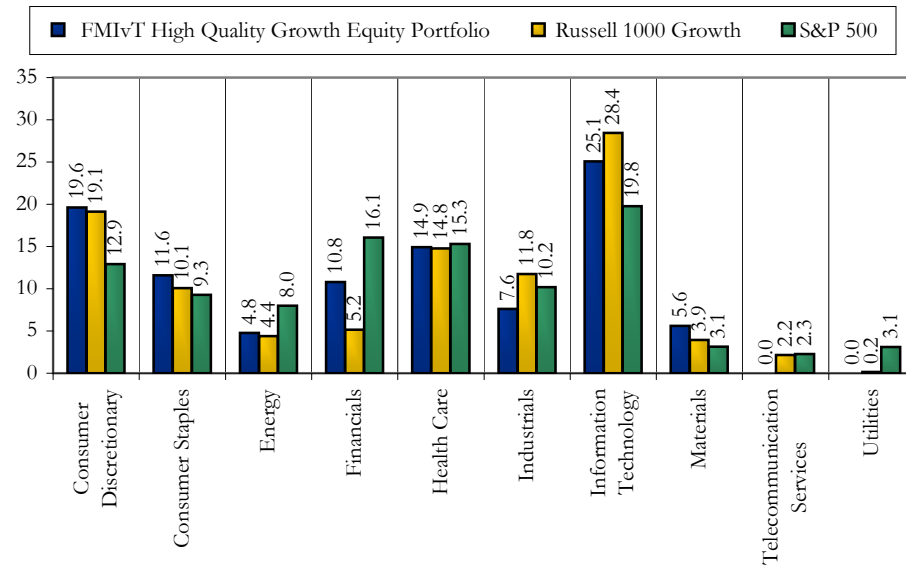
Ten Worst Performers (Quarter)

KANSAS CITY SOUTHERN	-16.1%	FASTENAL CO	-12.3%
AMERICAN EXPRESS CO	-15.5%	TWENTY FIRST CENTURY FOX A	-11.5%
EMC CORP/MA	-13.7%	CAMERON INTERNATIONAL CORP	-9.7%
CORE LABORATORIES N.V.	-12.7%	PANERA BREAD COMPANY CLASS A	-8.5%
MICHAEL KORS HOLDINGS LTD	-12.4%	PRAXAIR INC	-6.3%

Characteristics



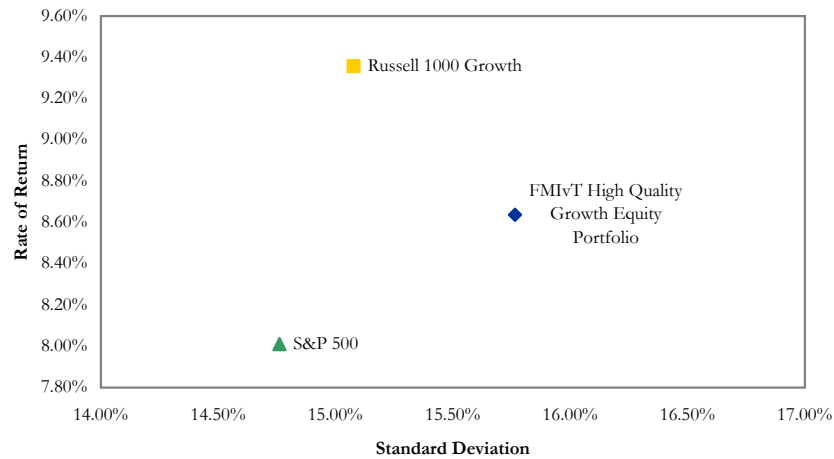
Sector Allocation



FMIvT High Quality Growth Equity Portfolio

For the Periods Ending March 31, 2015

Risk vs. Return (10 Year Annualized)

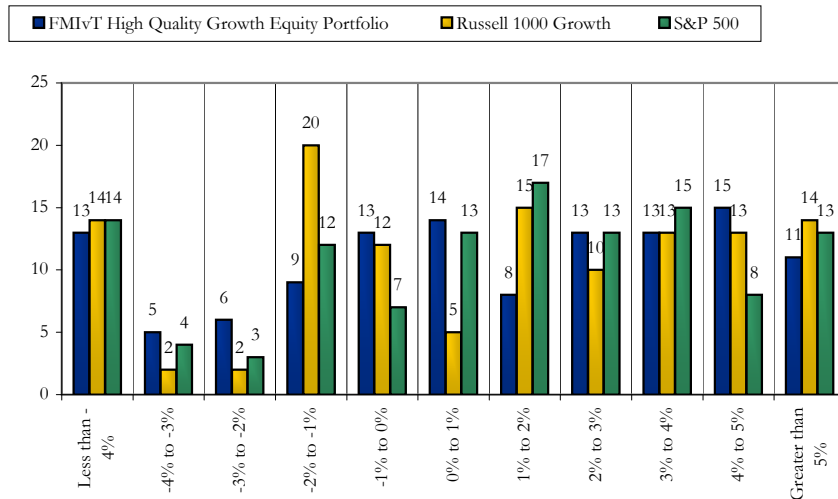


Portfolio Statistics

10 Years

	FMIvT High Quality Growth Equity Portfolio	Russell 1000 Growth
Return	8.64	9.36
Standard Deviation	15.76	15.08
Sharpe Ratio	0.46	0.53
Beta	1.03	1.00
Alpha	-0.07	--
Up Capture	99.46	--
Down Capture	102.77	--
Correlation	98.04	--
R Square	96.12	--

Return Histogram (10 Years)



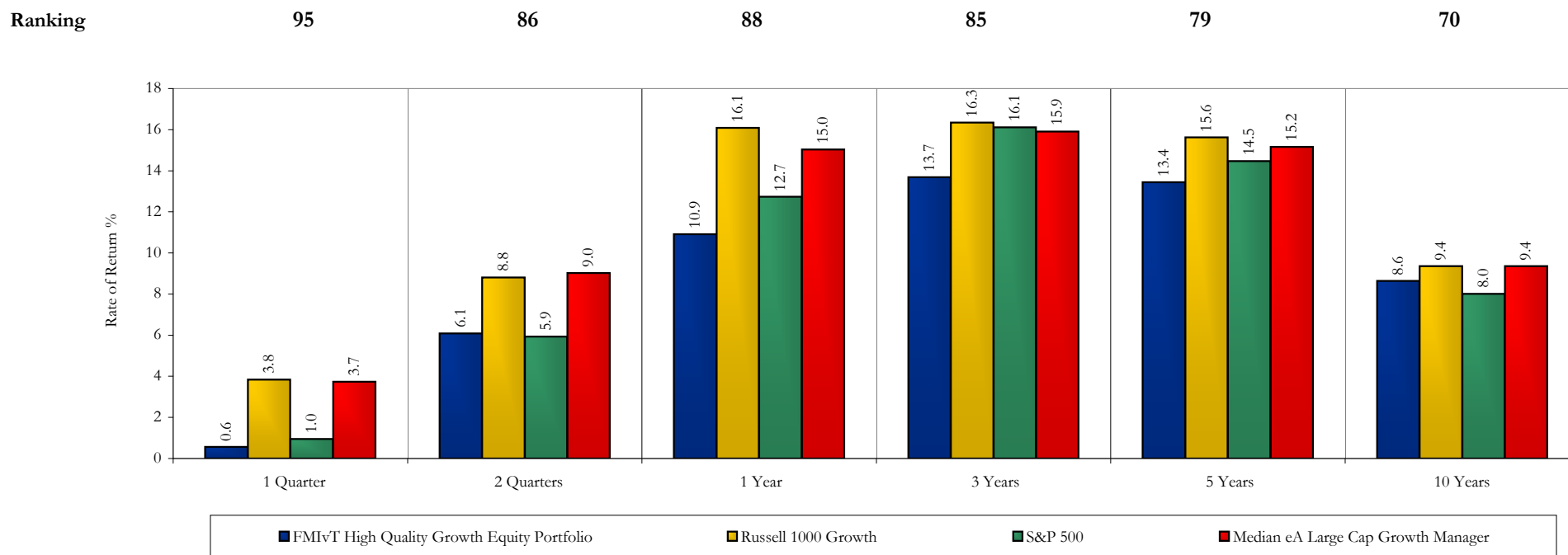
Return Analysis

	FMIvT High Quality Growth Equity Portfolio	Russell 1000 Growth
Number of Months	207	207
Highest Monthly Return	12.11%	12.65%
Lowest Monthly Return	-17.56%	-17.61%
Number of Pos. Months	124	117
Number of Neg. Months	83	90
% Positive Months	59.90%	56.52%

All information calculated using monthly data.

FMIvT High Quality Growth Equity Portfolio

For the Periods Ending March 31, 2015



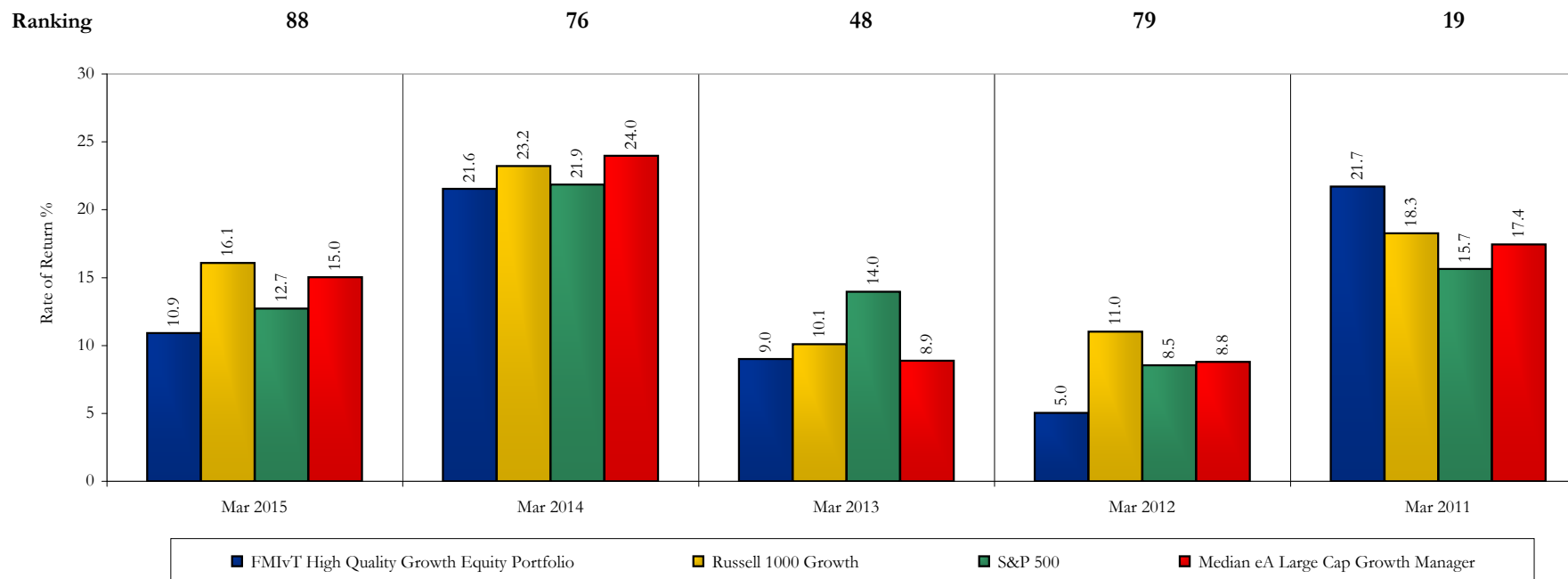
	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	6.58	13.14	20.83	19.84	17.96	12.04
25th Percentile	4.97	10.33	17.40	17.45	16.38	10.21
50th Percentile	3.74	9.02	15.04	15.90	15.16	9.35
75th Percentile	2.48	7.32	12.74	14.45	13.59	8.51
95th Percentile	0.41	4.11	8.09	11.89	11.57	7.21
Observations	317	317	317	302	291	239

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 March



	Mar 2015	Mar 2014	Mar 2013	Mar 2012	Mar 2011
5th Percentile	20.83	31.82	15.13	16.79	27.27
25th Percentile	17.40	26.94	11.55	11.24	20.56
50th Percentile	15.04	23.97	8.88	8.79	17.45
75th Percentile	12.74	21.66	6.66	5.95	14.24
95th Percentile	8.09	17.68	2.71	0.32	9.14
Observations	317	359	336	389	428

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 March 31, 2015

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%	19.6%	Yes	
Consumer Staples	30.0%	11.6%	Yes	
Energy	30.0%	4.8%	Yes	
Financials	30.0%	10.8%	Yes	
Health Care	30.0%	14.9%	Yes	
Industrials	30.0%	7.6%	Yes	
Information Technology	30.0%	25.1%	Yes	
Materials	30.0%	5.6%	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%	3.8%	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%	8.9%	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%	7.4%	Yes	

FMIvT Diversified Value Portfolio

For the Period Ending March 31, 2015

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.

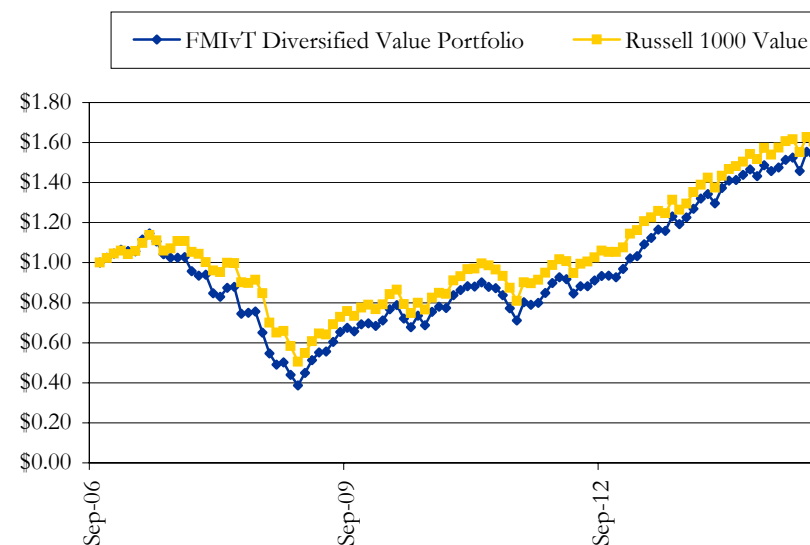
Portfolio Objectives and Constraints

- ◆ 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	50,077	48,111
Net Additions	-304	-2,080
Return on Investment	563	4,305
Income	265	996
Gain/Loss	299	3,308
Ending Market Value	50,336	50,336

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 March 31, 2015, FMIvT Diversified Value Portfolio held 71 securities in their portfolio.

Ten Largest Holdings (Weight)

AMERICAN INTERNATIONAL GROUP	4.5%	SANOFI ADR	2.6%
CITIGROUP INC	4.0%	MICROSOFT CORP	2.5%
JPMORGAN CHASE + CO	3.8%	CORNING INC	2.5%
BANK OF AMERICA CORP	3.3%	ROYAL DUTCH SHELL SPON ADR A	2.5%
ORACLE CORP	2.9%	VODAFONE GROUP PLC SP ADR	2.5%

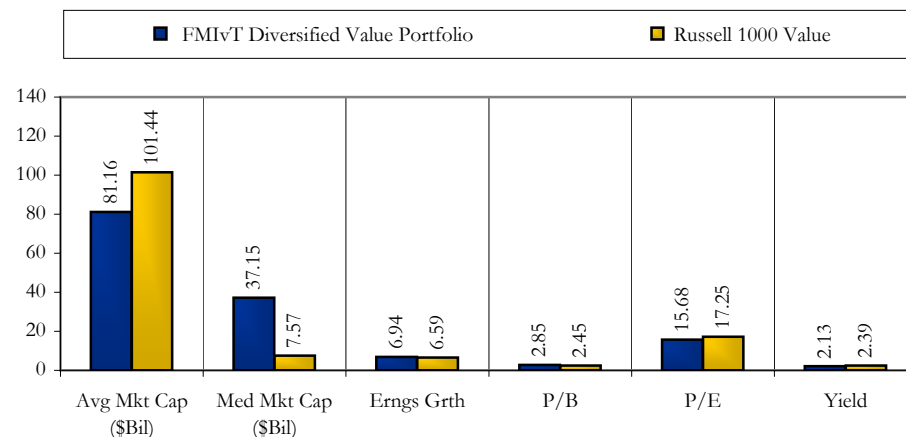
Ten Best Performers (Quarter)

HUMANA INC	24.1%	ROCKWELL COLLINS INC	14.7%
ANTHEM INC	23.4%	TE CONNECTIVITY LTD	13.7%
AETNA INC	20.3%	HONDA MOTOR CO LTD SPONS ADR	11.0%
UNITEDHEALTH GROUP INC	17.4%	GLAXOSMITHKLINE PLC SPON ADR	9.6%
BOEING CO/THE	16.2%	TARGET CORP	8.9%

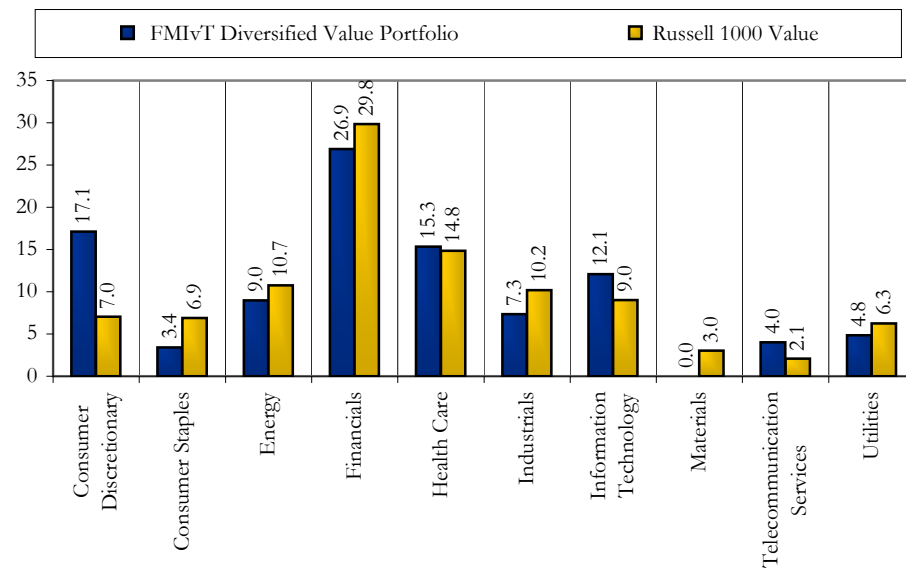
Ten Worst Performers (Quarter)

HEWLETT PACKARD CO	-22.0%	BUNGE LTD	-9.0%
EMBRAER SA SPON ADR	-16.4%	MORGAN STANLEY	-7.7%
BANK OF AMERICA CORP	-13.7%	PARKER HANNIFIN CORP	-7.4%
MICROSOFT CORP	-11.9%	MURPHY OIL CORP	-7.1%
ROYAL DUTCH SHELL SPON ADR A	-9.6%	MARATHON OIL CORP	-7.1%

Characteristics



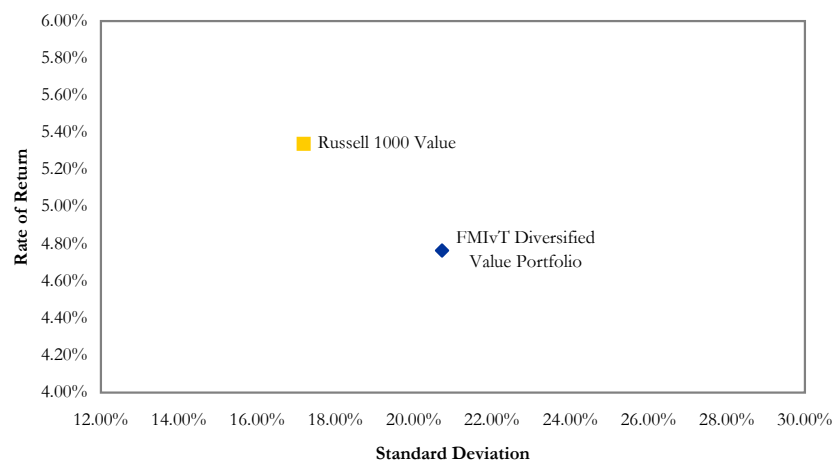
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending March 31, 2015

Risk vs. Return (8 Year Annualized)

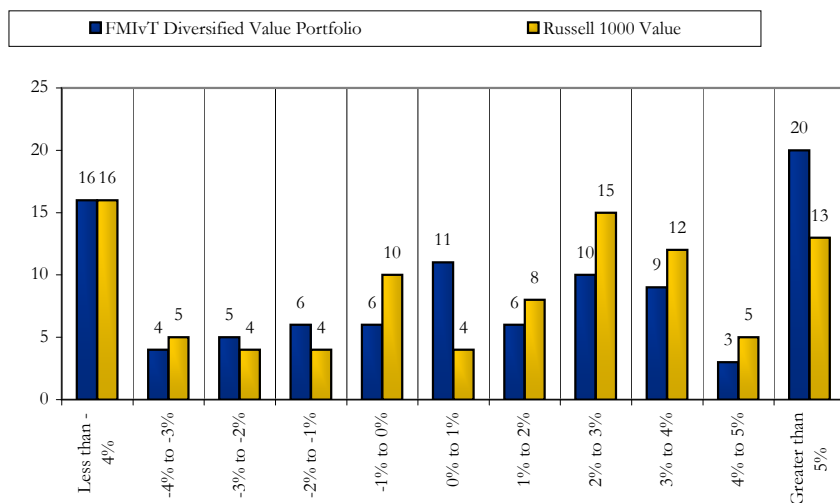


Portfolio Statistics

8 Years

	FMIvT Diversified Value Portfolio	Russell 1000 Value
Return	4.76	5.34
Standard Deviation	20.72	17.19
Sharpe Ratio	0.20	0.27
Beta	1.15	1.00
Alpha	-0.08	--
Up Capture	112.46	--
Down Capture	116.07	--
Correlation	95.74	--
R Square	91.66	--

Return Histogram (8 Years)



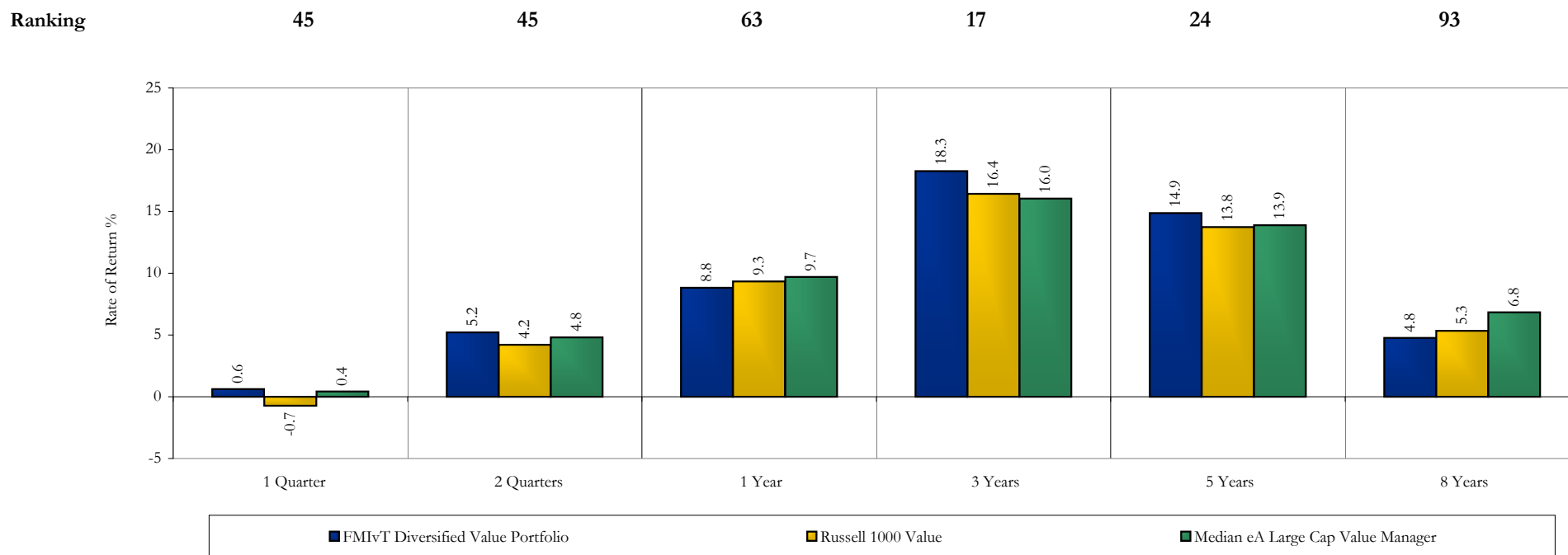
Return Analysis

	FMIvT Diversified Value Portfolio	Russell 1000 Value
Number of Months	101	101
Highest Monthly Return	15.99%	11.45%
Lowest Monthly Return	-16.08%	-17.31%
Number of Pos. Months	62	61
Number of Neg. Months	39	40
% Positive Months	61.39%	60.40%

All information calculated using monthly data.

FMIvT Diversified Value Portfolio

For the Periods Ending March 31, 2015



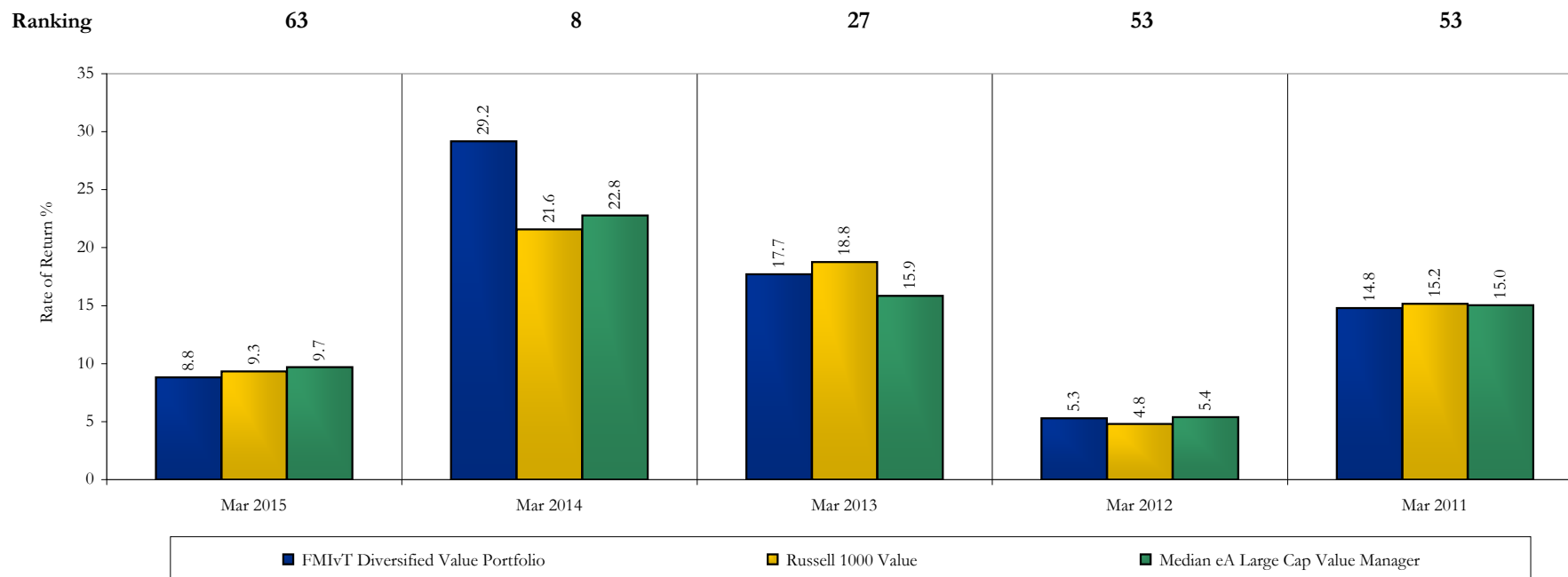
	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	8 Years
5th Percentile	3.46	9.29	15.15	19.94	17.01	9.81
25th Percentile	1.53	6.36	11.70	17.62	14.84	7.97
50th Percentile	0.42	4.81	9.71	16.05	13.89	6.84
75th Percentile	-0.60	3.20	7.62	14.48	12.59	5.90
95th Percentile	-2.05	-0.11	3.46	12.02	11.07	4.07
Observations	355	355	355	346	334	302

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 March



	Mar 2015	Mar 2014	Mar 2013	Mar 2012	Mar 2011
5th Percentile	15.15	30.16	20.88	12.59	20.89
25th Percentile	11.70	25.23	17.85	8.34	17.10
50th Percentile	9.71	22.77	15.85	5.39	15.03
75th Percentile	7.62	19.70	13.90	2.78	13.16
95th Percentile	3.46	14.86	10.21	-3.75	9.64
Observations	355	410	385	444	469

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 March 31, 2015

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%	17.1%	Yes	
Consumer Staples	35.0%	3.4%	Yes	
Energy	35.0%	9.0%	Yes	
Financials	35.0%	26.9%	Yes	
Health Care	35.0%	15.3%	Yes	
Industrials	35.0%	7.3%	Yes	
Information Technology	35.0%	12.1%	Yes	
Materials	35.0%	0.0%	Yes	
Telecommunication Services	35.0%	4.0%	Yes	
Utilities	35.0%	4.8%	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%	1.6%	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%	4.5%	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%	19.0%	Yes	

FMIvT Russell 1000 Enhanced Index Portfolio

For the Period Ending March 31, 2015

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.

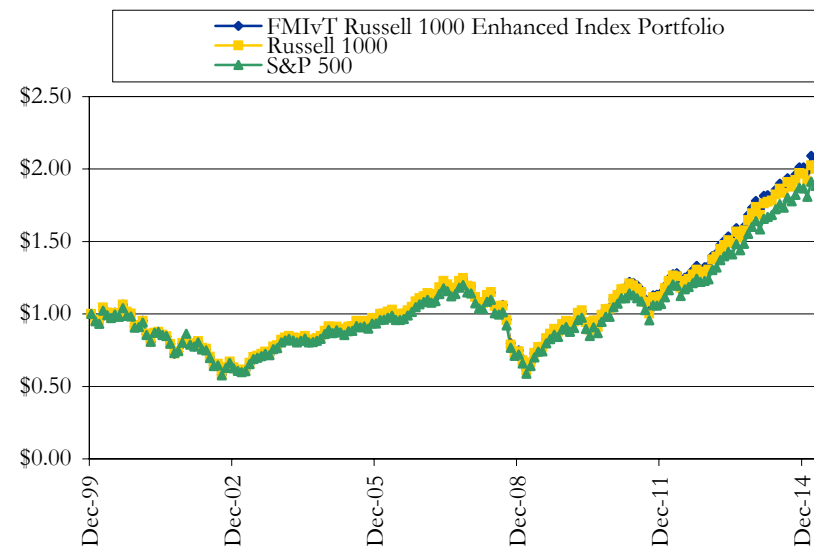
Portfolio Objectives and Constraints

- ◆ 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	147,146	135,283
Net Additions	-1,567	-3,899
Return on Investment	5,133	19,327
Income	0	0
Gain/Loss	5,133	19,327
Ending Market Value	150,711	150,711

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.

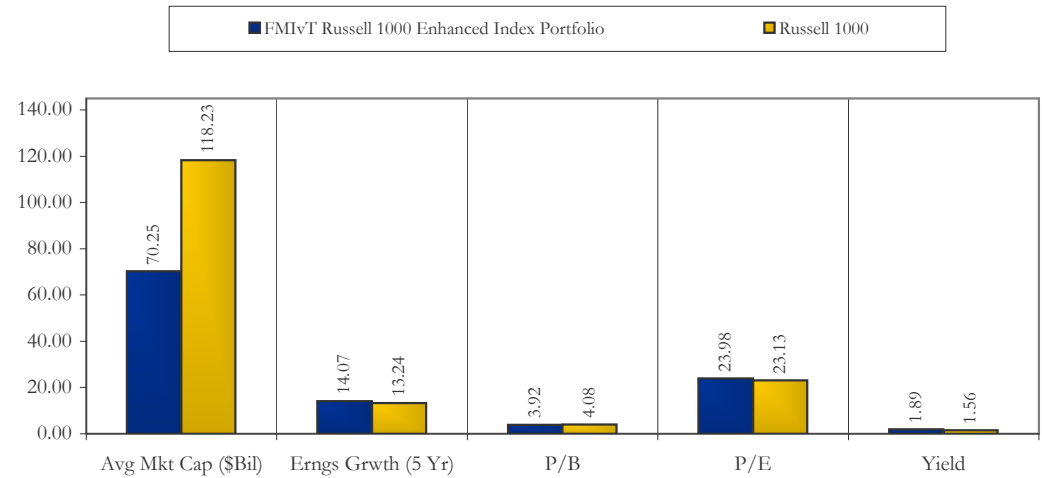
FMIvT Russell 1000 Enhanced Index Portfolio

As of March 31, 2015, 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 513 securities, are as follows:

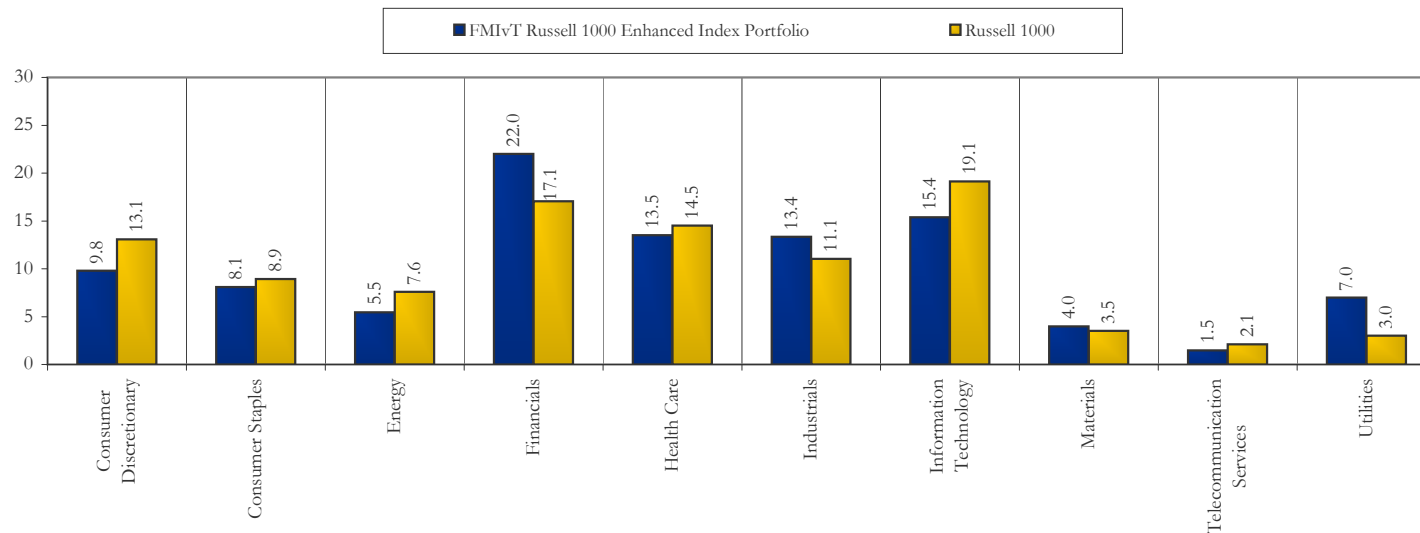
Ten Largest Holdings (Weight)

APPLE INC	2.5%	ACTAVIS PLC	0.8%
EXXON MOBIL CORP	1.3%	3M CO	0.8%
SOUTHWEST AIRLINES	1.1%	BERKSHIRE HATHAWAY INC	0.8%
MICROSOFT CORP	1.0%	CVS CORP	0.8%
AMERISOURCEBERGEN CO	0.8%	WELLS FARGO & CO NEW	0.8%

Characteristics



Sector Allocation

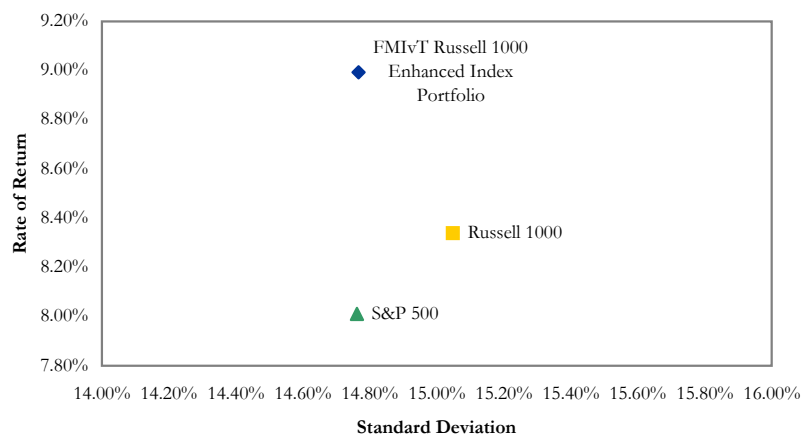


Characteristic data provided by manager.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending March 31, 2015

Risk vs. Return (10 Year Annualized)

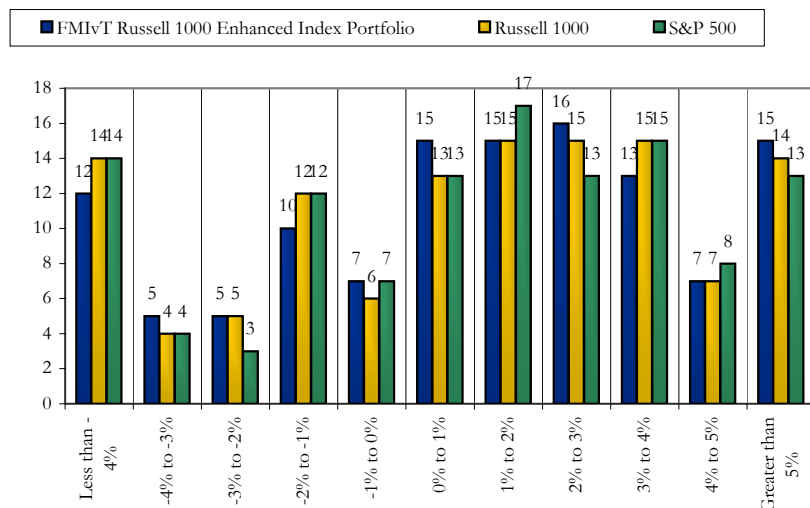


Portfolio Statistics

10 Years

	FMIvT Russell 1000 Enhanced Index Portfolio	Russell 1000
Return	8.99	8.34
Standard Deviation	14.77	15.05
Sharpe Ratio	0.52	0.47
Beta	0.98	1.00
Alpha	0.07	--
Up Capture	99.35	--
Down Capture	95.36	--
Correlation	99.46	--
R Square	98.92	--
Tracking Error	1.58	--

Return Histogram (10 Years)



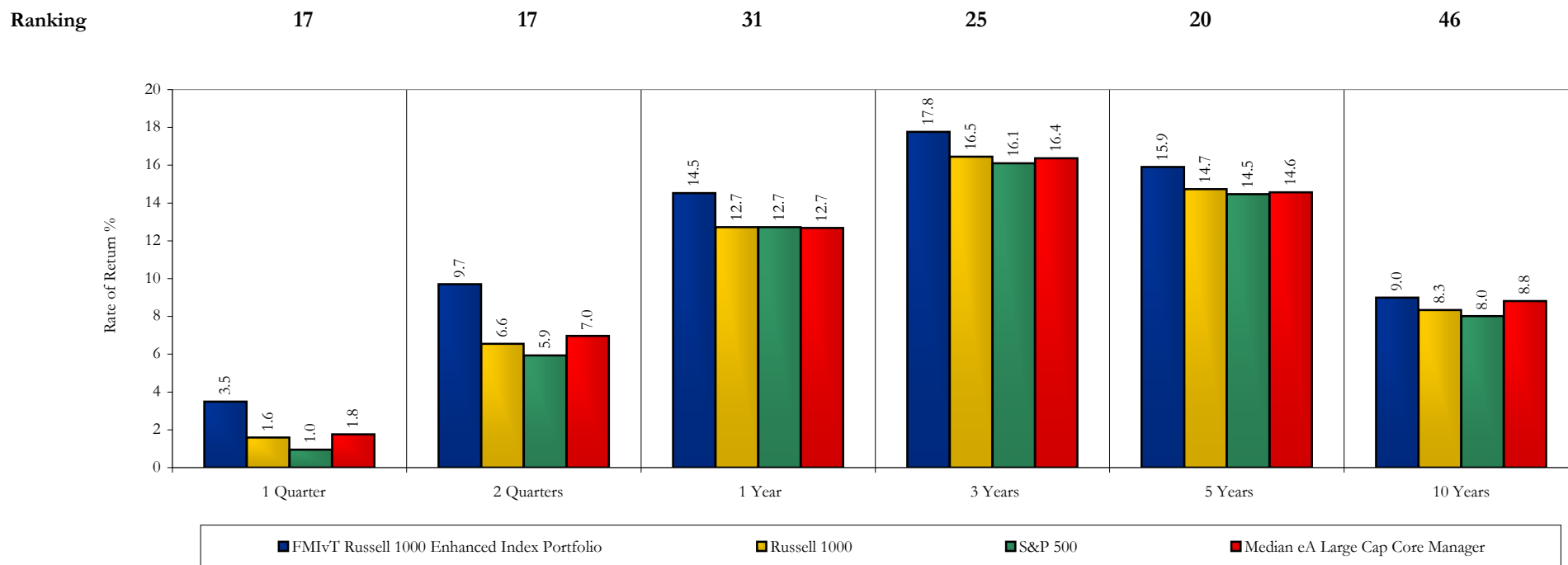
Return Analysis

	FMIvT Russell 1000 Enhanced Index Portfolio	Russell 1000
Number of Months	183	183
Highest Monthly Return	10.79%	11.21%
Lowest Monthly Return	-17.11%	-17.46%
Number of Pos. Months	114	112
Number of Neg. Months	69	71
% Positive Months	62.30%	61.20%

All information calculated using monthly data.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending March 31, 2015



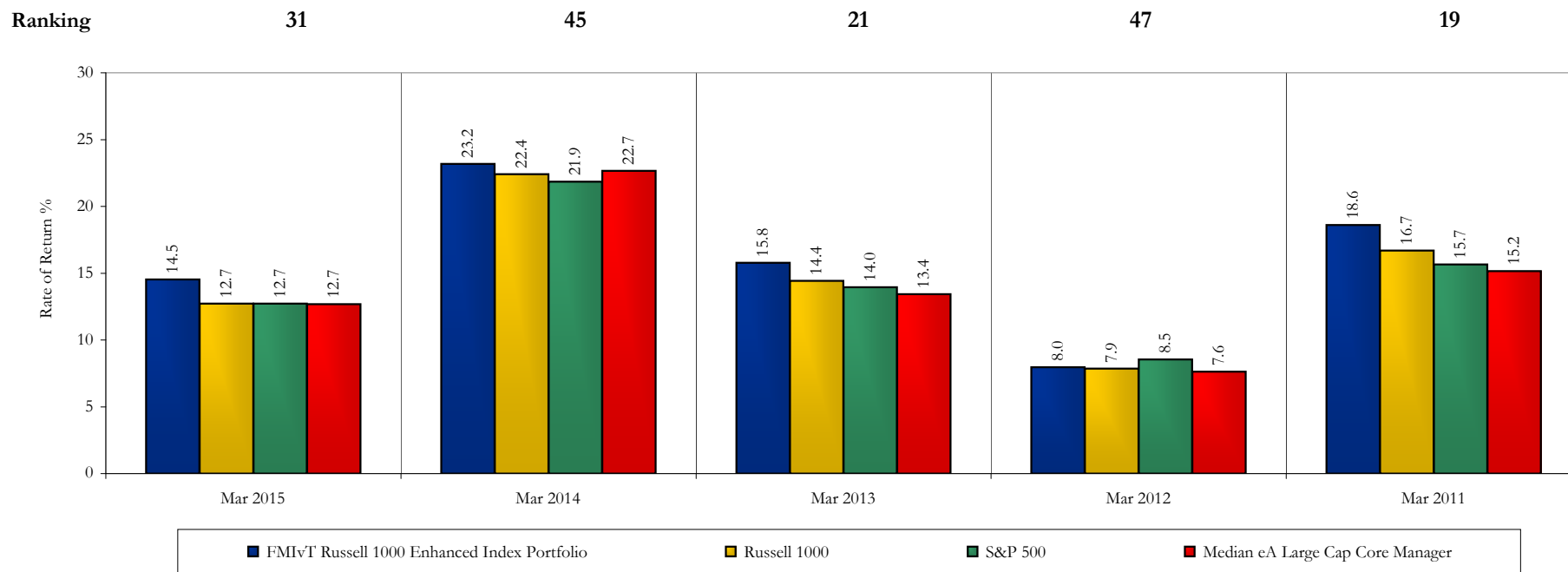
	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	4.75	12.09	17.69	19.94	17.67	11.18
25th Percentile	2.96	8.63	15.07	17.77	15.71	9.58
50th Percentile	1.76	6.97	12.69	16.37	14.57	8.81
75th Percentile	0.83	5.10	10.20	14.87	13.31	8.13
95th Percentile	-1.24	1.86	5.81	11.44	11.09	6.57
Observations	312	312	311	297	283	234

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 March



	Mar 2015	Mar 2014	Mar 2013	Mar 2012	Mar 2011
5th Percentile	17.69	29.08	18.52	12.91	21.86
25th Percentile	15.07	25.04	15.37	9.47	17.49
50th Percentile	12.69	22.67	13.43	7.64	15.16
75th Percentile	10.20	20.66	11.13	4.93	12.98
95th Percentile	5.81	15.07	7.29	1.05	9.43
Observations	311	352	319	374	420

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 March 31, 2015

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.

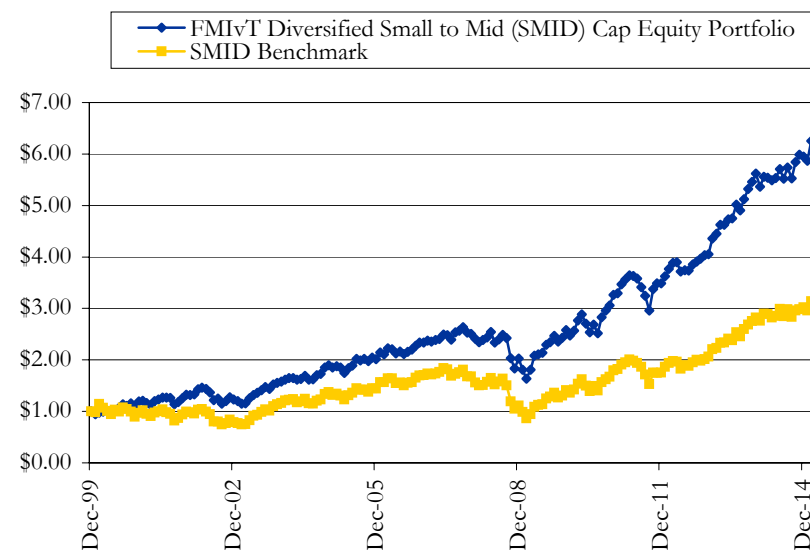
Portfolio Objectives and Constraints

- ◆ 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	98,848	90,335
Net Additions	-1,269	453
Return on Investment	5,978	12,770
Income	227	971
Gain/Loss	5,751	11,799
Ending Market Value	103,557	103,557

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 Small to Mid (SMID) Cap Equity Portfolio

As of March 31, 2015, FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio held 52 securities in their portfolio.

Ten Largest Holdings (Weight)

MARKEL CORP	4.8%	DENTSPLY INTERNATIONAL INC	3.0%
HCC INSURANCE HOLDINGS INC	3.8%	FAIR ISAAC CORP	2.9%
ANSYS INC	3.7%	EQUIFAX INC	2.9%
MORNINGSTAR INC			
SALLY BEAUTY HOLDINGS INC	3.4%	CITY NATIONAL CORP	2.7%

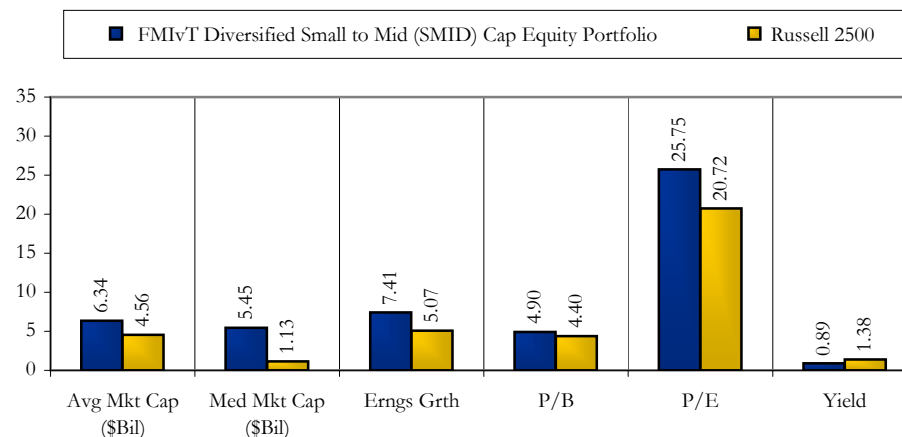
Ten Best Performers (Quarter)

COLUMBIA SPORTSWEAR CO	37.1%	BROADRIDGE FINANCIAL Solutio	19.8%
MANHATTAN ASSOCIATES INC	24.3%	MORNINGSTAR INC	16.1%
FAIR ISAAC CORP	22.7%	EQUIFAX INC	15.4%
ACUTY BRANDS INC	20.2%	JONES LANG LASALLE INC	13.6%
FOREST CITY ENTERPRISES CL A	19.8%	FACTSET RESEARCH SYSTEMS INC	13.4%

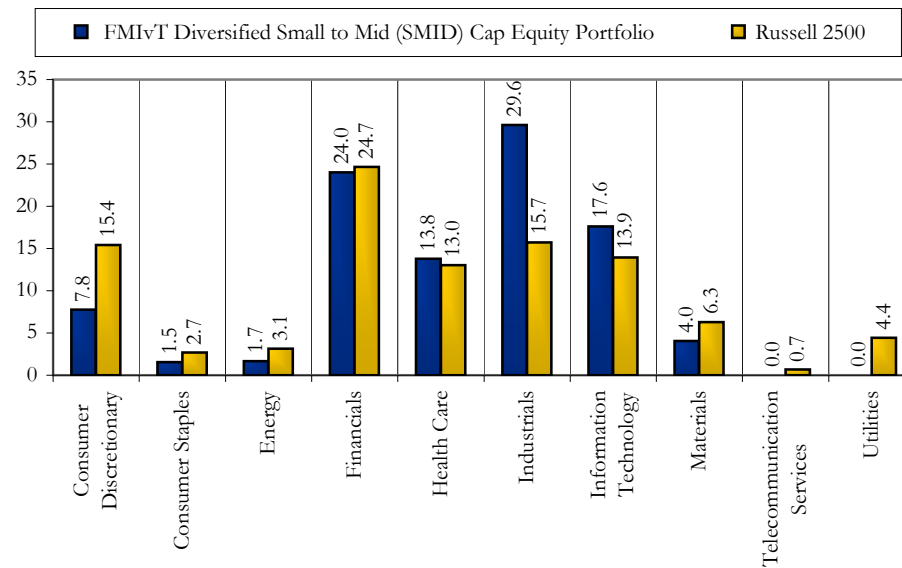
Ten Worst Performers (Quarter)

DRIL QUIP INC	-10.9%	KIRBY CORP	-7.1%
GRACO INC	-9.6%	ARTISAN PARTNERS ASSET MA A	-6.9%
OCEANEERING INTL INC	-7.8%	APTARGROUP INC	-4.6%
AIRGAS INC	-7.4%	DENTSPLY INTERNATIONAL INC	-4.3%
LANDSTAR SYSTEM INC	-7.2%	FLIR SYSTEMS INC	-2.9%

Characteristics



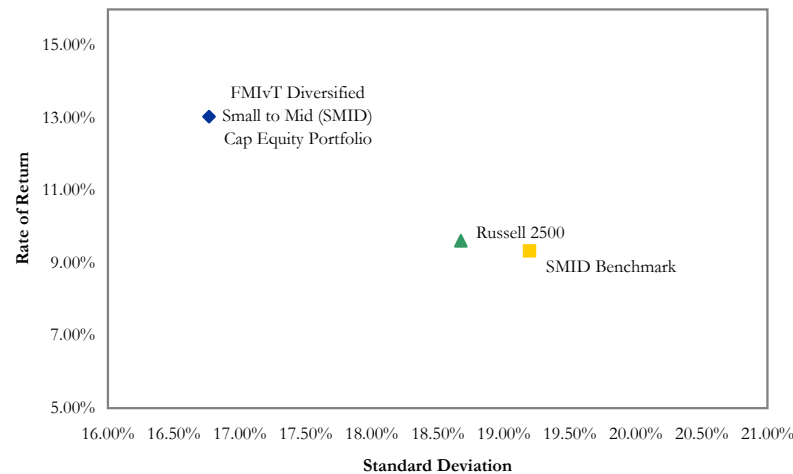
Sector Allocation



FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending March 31, 2015

Risk vs. Return (10 Year Annualized)

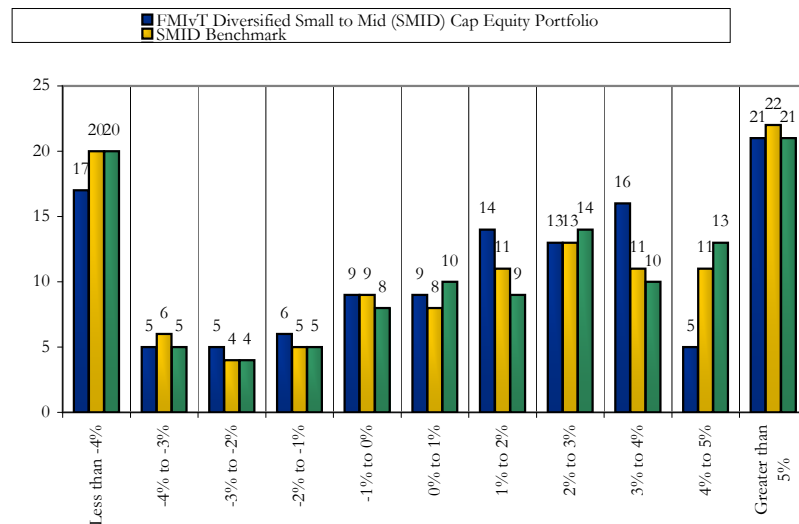


Portfolio Statistics

10 Years

	FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio	SMID Benchmark
Return	13.04	9.33
Standard Deviation	16.77	19.20
Sharpe Ratio	0.70	0.42
Beta	0.84	1.00
Alpha	0.38	--
Up Capture	92.92	--
Down Capture	75.22	--
Correlation	96.30	--
R Square	92.74	--

Return Histogram (10 Years)



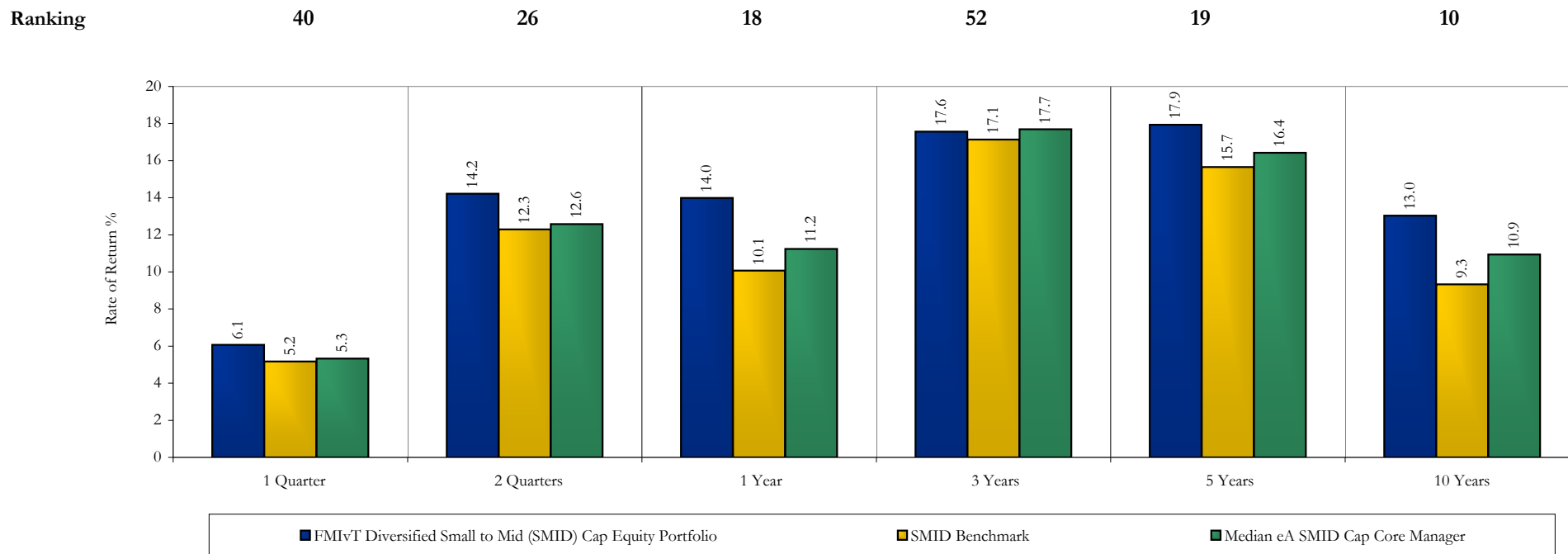
Return Analysis

	FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio	SMID Benchmark
Number of Months	183	183
Highest Monthly Return	15.00%	16.51%
Lowest Monthly Return	-16.30%	-20.80%
Number of Pos. Months	119	110
Number of Neg. Months	64	73
% Positive Months	65.03%	60.11%

All information calculated using monthly data.

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending March 31, 2015



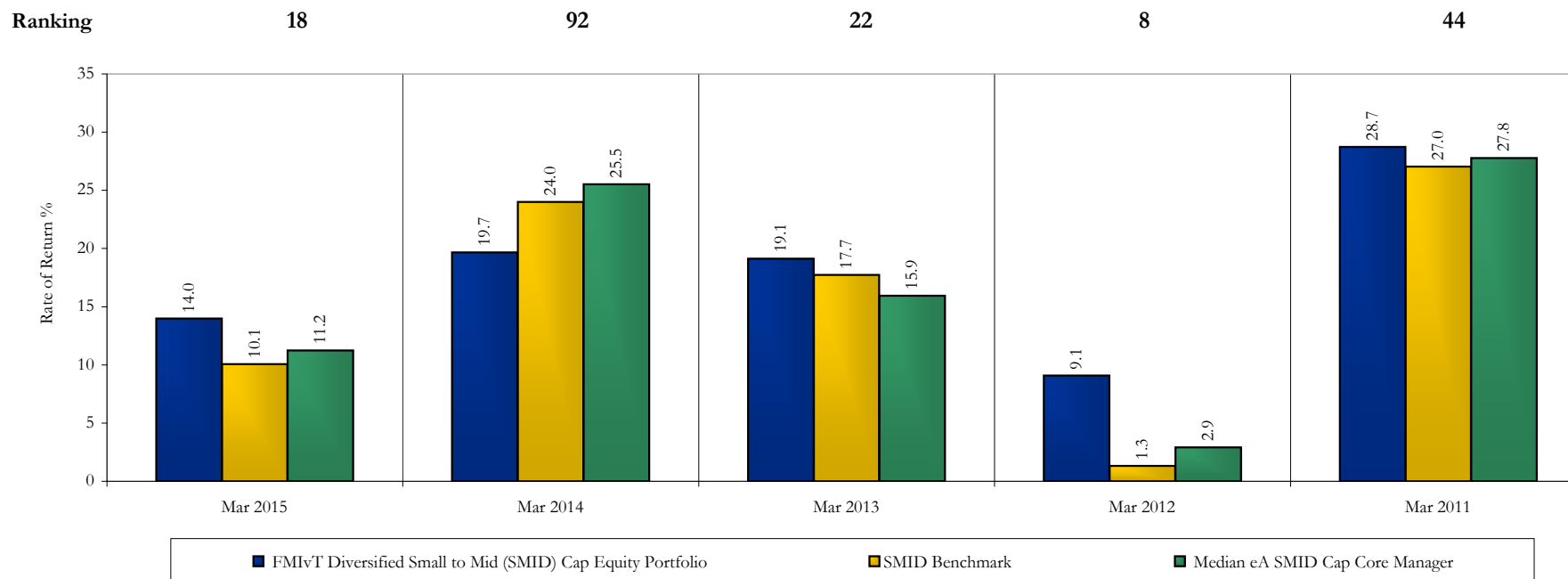
	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	8.16	16.36	14.92	22.00	19.53	13.53
25th Percentile	6.52	14.25	13.75	19.16	17.64	11.75
50th Percentile	5.33	12.58	11.24	17.69	16.43	10.94
75th Percentile	4.43	10.65	8.22	15.58	15.03	10.16
95th Percentile	3.23	8.43	5.26	13.15	12.85	8.94
Observations	59	59	59	57	54	34

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 March



	Mar 2015	Mar 2014	Mar 2013	Mar 2012	Mar 2011
5th Percentile	14.92	32.40	24.27	10.55	34.08
25th Percentile	13.75	28.32	18.48	5.31	30.61
50th Percentile	11.24	25.52	15.94	2.92	27.78
75th Percentile	8.22	22.97	11.84	-0.29	24.09
95th Percentile	5.26	18.65	6.22	-6.29	20.81
Observations	59	68	63	74	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 March 31, 2015

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%	7.8%	Yes	
Consumer Staples	30.0%	1.5%	Yes	
Energy	30.0%	1.7%	Yes	
Financials	30.0%	24.0%	Yes	
Health Care	30.0%	13.8%	Yes	
Industrials	30.0%	29.6%	Yes	
Information Technology	30.0%	17.6%	Yes	
Materials	30.0%	4.0%	Yes	
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%	2.3%	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%	16.9%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.7%	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 March 31, 2015

Portfolio Description

- ◆ Strategy: International Equity Portfolio
- ◆ Manager: Investec (as of October 2014)
- ◆ 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 changes April 2011 and October 2014)
- ◆ Benchmark: MSCI ACWI Ex-US

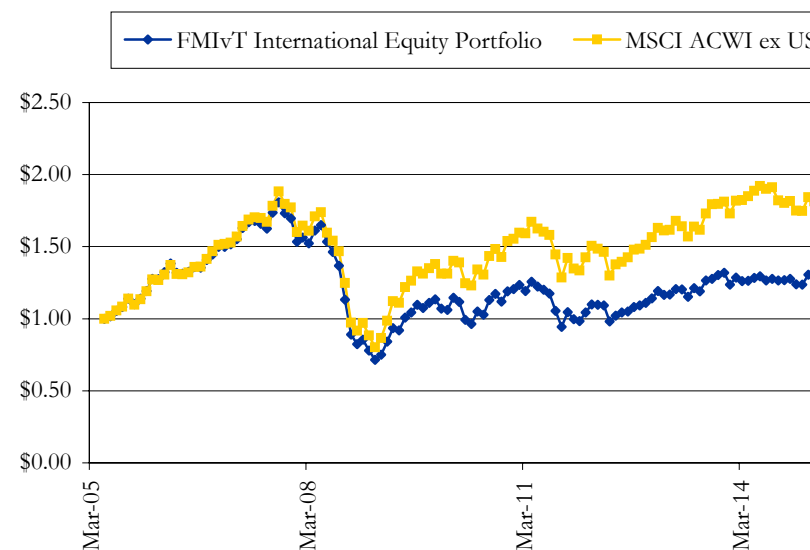
Portfolio Information

- 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	66,890	64,154
Net Additions	1,229	4,911
Return on Investment	3,417	2,471
Income	0	0
Gain/Loss	3,417	2,471
Ending Market Value	71,537	71,537

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 International Equity Portfolio

As of March 31, 2015, 100% of the FMIvT International Equity Portfolio was invested in the Investec International Dynamic Equity Fund. The characteristics of this fund, which includes 50 securities, are as follows:

Ten Largest Holdings (Weight)

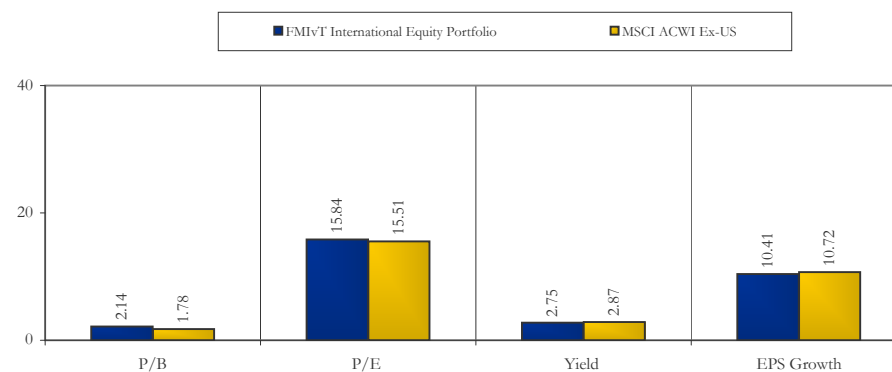
AXA SA COMMON STOCK EUR2.29	2.1%	BAYER AG COMMON STOCK NPV	2.0%
FRESENIUS SE & CO KGAA COMMON STOCK NPV	2.1%	CAP GEMINI SA COMMON STOCK EUR8.	2.0%
CIT-CORREIOS DE PORTUGAL SA COMMON STO	2.1%	SUMITOMO MITSUI FINANCIAL GROU COMMON	2.0%
MONDI PLC COMMON STOCK EUR.2	2.1%	AIA GROUP LTD COMMON STOCK NPV	2.0%
DH CORP COMMON STOCK	2.1%	JAPAN TOBACCO INC COMMON STOCK	2.0%

Country Allocation

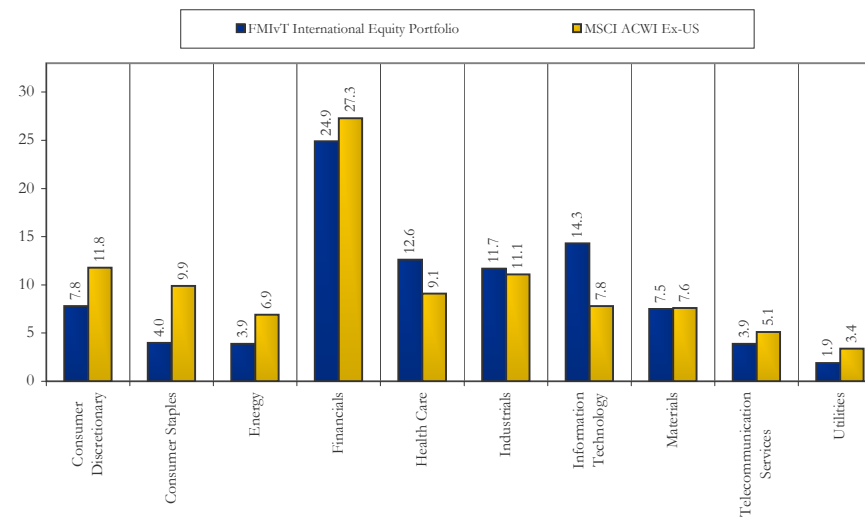
Developed Markets

Portfolio	MSCI ACWI ex US		Portfolio	MSCI ACWI ex US	
Australia	3.8%	5.2%	Argentina	0.0%	0.0%
Austria	0.0%	0.1%	Brazil	1.8%	1.6%
Belgium	4.0%	0.9%	Bulgaria	0.0%	0.0%
Bermuda	0.0%	0.0%	Chile	0.0%	0.3%
Canada	6.0%	6.8%	China	2.0%	5.0%
Denmark	2.3%	1.2%	Colombia	0.0%	0.1%
Finland	0.0%	0.6%	Czech Republic	0.0%	0.0%
France	6.1%	7.0%	Egypt	0.0%	0.1%
Germany	6.2%	6.8%	Greece	0.0%	0.1%
Hong Kong	8.3%	2.3%	India	0.0%	1.6%
Ireland	0.0%	0.2%	Indonesia	0.0%	0.6%
Israel	2.0%	0.4%	Korea	0.0%	3.2%
Italy	0.0%	1.7%	Macao	0.0%	0.0%
Japan	13.0%	15.9%	Malaysia	0.0%	0.8%
Luxembourg	0.0%	0.0%	Mexico	1.9%	1.0%
Netherlands	3.9%	2.0%	Peru	0.0%	0.1%
New Zealand	0.0%	0.1%	Philippines	0.0%	0.3%
Norway	1.9%	0.5%	Poland	1.9%	0.3%
Portugal	2.0%	0.1%	Qatar	0.0%	0.2%
Singapore	0.0%	1.0%	Russia	0.0%	0.8%
Spain	6.1%	2.6%	South Africa	0.0%	1.7%
Sweden	0.0%	2.2%	Taiwan	3.8%	2.8%
Switzerland	3.9%	6.6%	Thailand	2.1%	0.5%
United Kingdom	7.1%	14.2%	Turkey	0.0%	0.3%
United States	2.4%	0.0%	Ukraine	0.0%	0.0%
Other	0.0%	0.0%	Yugoslavia	0.0%	0.0%
Cash	7.6%	0.0%	Other	0.0%	0.1%
Total	86.5%	78.5%	Total	13.5%	21.5%

Characteristics



Sector Allocation

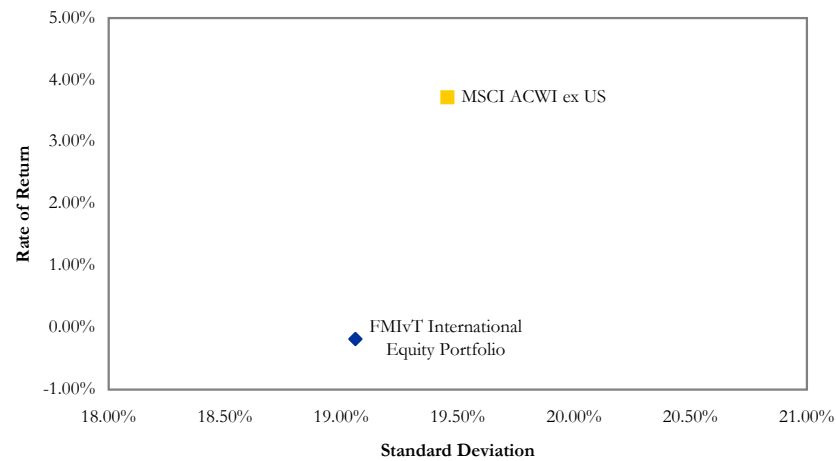


Characteristic data provided by manager and is reflective of a representative account.

FMIvT International Equity Portfolio

For the Periods Ending March 31, 2015

Risk vs. Return (9 Year Annualized)

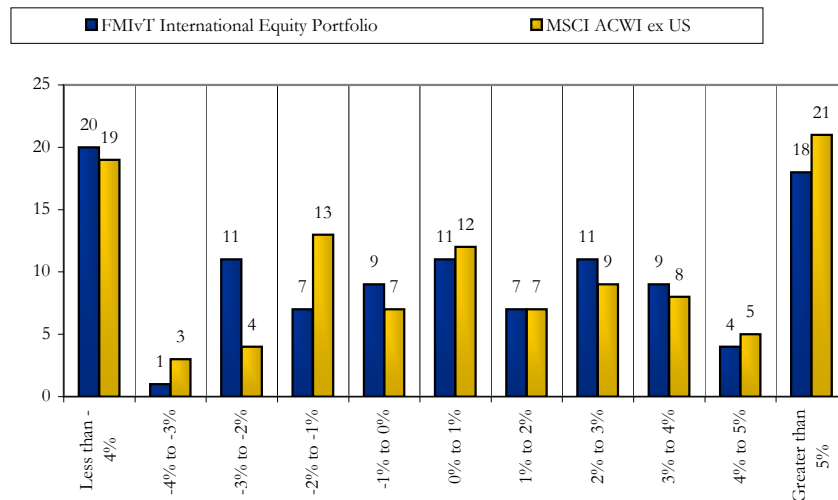


Portfolio Statistics

9 Years

	FMIvT International Equity Portfolio	MSCI ACWI ex US
Return	-0.18	3.72
Standard Deviation	19.06	19.46
Sharpe Ratio	-0.07	0.13
Beta	0.96	1.00
Alpha	-0.31	--
Up Capture	89.97	--
Down Capture	105.10	--
Correlation	98.07	--
R Square	96.18	--

Return Histogram (9 Years)



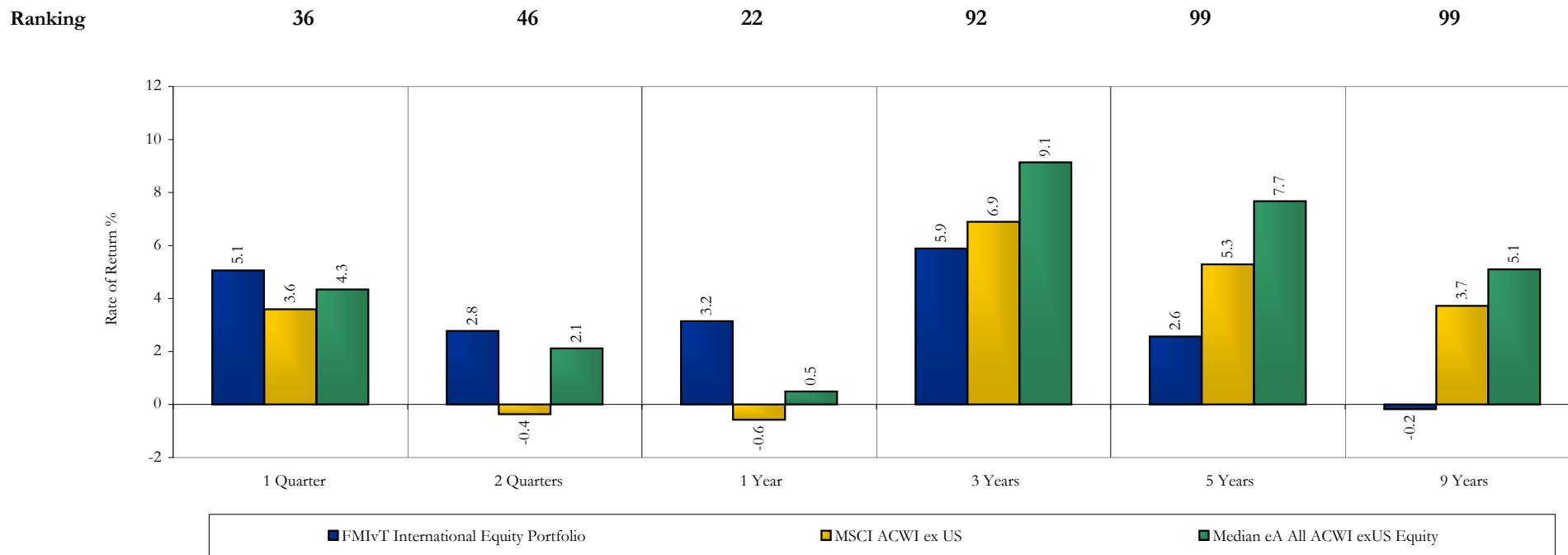
Return Analysis

	FMIvT International Equity Portfolio	MSCI ACWI ex US
Number of Months	118	118
Highest Monthly Return	12.03%	13.75%
Lowest Monthly Return	-21.48%	-22.01%
Number of Pos. Months	68	70
Number of Neg. Months	50	48
% Positive Months	57.63%	59.32%

All information calculated using monthly data.

FMIvT International Equity Portfolio

For the Periods Ending March 31, 2015



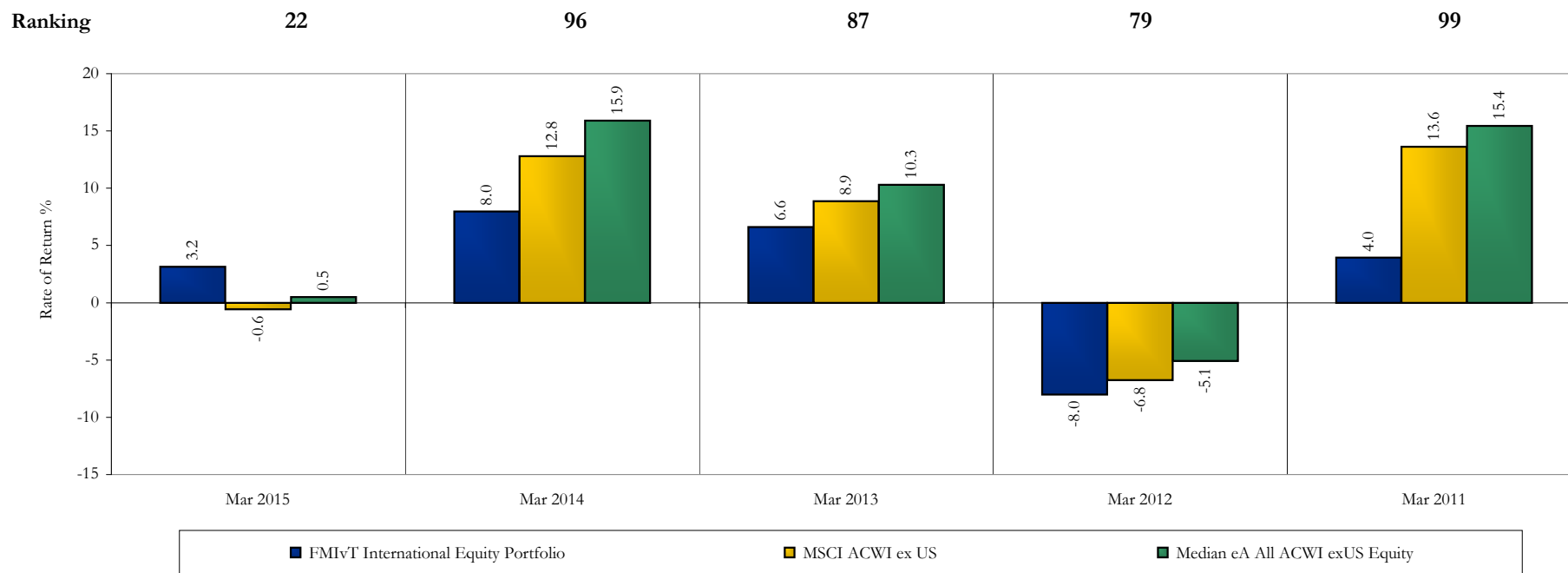
	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	9 Years
5th Percentile	7.56	7.05	7.07	14.28	11.78	8.31
25th Percentile	5.48	3.98	2.43	10.61	9.25	6.45
50th Percentile	4.34	2.12	0.49	9.14	7.67	5.10
75th Percentile	3.50	-0.05	-1.84	7.45	6.07	4.00
95th Percentile	1.84	-3.17	-7.93	5.72	3.62	2.56
Observations	217	217	216	207	187	138

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.

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 International Equity Portfolio

One Year Periods Ending March



	Mar 2015	Mar 2014	Mar 2013	Mar 2012	Mar 2011
5th Percentile	7.07	27.51	18.37	2.83	25.82
25th Percentile	2.43	20.28	13.01	-2.30	18.36
50th Percentile	0.49	15.90	10.29	-5.08	15.45
75th Percentile	-1.84	13.17	8.19	-7.16	12.62
95th Percentile	-7.93	8.12	4.75	-12.40	8.39
Observations	216	263	230	254	256

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.

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.



CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

Meeting Date			
Thursday, June 18, 2015			
Agenda Item Name			
Approval of Plan Expenses			
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. Plan Expenses	Firefighters - 3-14-15 - 6-11-15.doc		



Expenses - 03/14/2015 to 06/11/2015

06/11/2015

<u>Member Plan Name</u>	<u>Create Date</u>	<u>Amount</u>	<u>Reason</u>	<u>Date Paid</u>
Clermont Firefighters				
R-2015-04-00233	04/08/2015	\$3,750.00	332-0215 10/1/2012 GASB 67/68 valuation and supplemental report, submitted 1/30/15 (From I-2015-02-00071)	04/17/2015
R-2015-04-00235	04/08/2015	\$13,500.00	332-0115 Actuarial valuation and individual benefit statements as of 10/1/2014, submitted 1/11/15 (From I-2015-02-00056)	04/17/2015
R-2015-04-00241	04/09/2015	\$1,275.00	332-0315 Special cost studies to determine the impact of offering a full or partial lump sum option or adding a COLA, submitted 3/2/15 (From I-2015-03-00084)	04/17/2015
R-2015-Qrtrly2-006	04/17/2015	\$4,647.29	03/31/2015 Quarterly Fees	04/01/2015
		\$23,172.29		