



CITY OF CLERMONT
POLICE OFFICERS AND FIREFIGHTERS PENSION BOARD OF TRUSTEES JOINT MEETING
AGENDA
11:00 AM, WEDNESDAY, FEBRUARY 27, 2019

CALL TO ORDER

PUBLIC COMMENTS

APPROVAL OF MINUTES

Approval of Meeting Minutes - November 29, 2018 - Police Officers and Firefighters Pension Board of Trustees Joint Meeting

- > Police Officers Plan
- > Firefighters Plan

UNFINISHED BUSINESS

Approval of Amended Summary Plan Description

- > Police Officers Plan
- > Firefighters Plan

Approval of Investment Performance Monitoring and Advisory Services Agreement with Burgess Chambers & Associates

- > Police Officers Plan
- > Firefighters Plan

Approval of Plan Administration Services Agreement with Pension Resource Centers

- > Police Officers Plan
- > Firefighters Plan

Discussion of Actuarial Services

Discussion of Funds Custodian Services

Discussion of Options to Invest Plan Assets During the Transition from the Florida Municipal Pension Trust Fund

NEW BUSINESS

Approval of October 1, 2018 Actuarial Valuation

- > Police Officers Plan
- > Firefighters Plan

Approval of Annual Rate of Return

- > Police Officers Plan
- > Firefighters Plan

BILLS AND EXPENSES

Approval of Plan Expenses - November 21, 2018 - February 20, 2019

- > Police Officers Plan
- > Firefighters Plan

Approval of Share Plan Expenses - November 21, 2018 - February 20, 2019

- > Police Officers Plan
- > Firefighters Plan

MEMBER DISTRIBUTIONS

Approval of Member Distributions - November 21, 2018 - February 20, 2019

- > Firefighters Plan

Approval of Member Share Plan Distributions - November 21, 2018 - February 20, 2019

- > Police Officers Plan
- > Firefighters Plan

DROP PARTICIPANTS

None

PLAN ADMINISTRATOR REPORT

Discussion of Investment Performance Report for Quarter Ending December 31, 2018

ATTORNEY REPORT

Power of Attorney Memo from Fire Plan Attorney

Florida's Public Records Law Memo from Fire Plan Attorney

Division of Retirement's Annual Report Memo from Fire Plan Attorney

House Bill 265 Memo from Fire Plan Attorney

Joe Sawyer Disability E-Mail from Fire Plan Attorney

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

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Meeting Date			
Wednesday, February 27, 2019			
Agenda Item Name			
Approval of Meeting Minutes - November 29, 2018 - Police Officers and Firefighters Pension Board of Trustees Joint Meeting			
> Police Officers Plan > Firefighters Plan			
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.	11-29-2018 Joint Pension Minutes	11-29-2018 Joint Pension Minutes.pdf	

City of Clermont
MINUTES
POLICE OFFICERS AND FIREFIGHTERS PENSION BOARD OF TRUSTEES
JOINT MEETING
November 29, 2018

The Firefighters Retirement Plan Board of Trustees and the Police Officers Retirement Plan Board of Trustees met in a joint meeting on Thursday, November 29, 2018 in the Training Room at Clermont's Police Department. Firefighters' Board Members present: Judd Lent, Judi Proli, Jim Purvis and Ryan Moore. Attorney Bonni Jensen and Christiansen were present via telephone conference call. Police Officers' Board Members present: John Baker, Scott Tufts, Mark Vitek, and Jason Sayre. Jeremy Langley with Florida League of Cities was present. Staff members present: Finance Director Van Zile, Risk and Benefits Manager Ohlinger.

Board Member Scheller was absent.

CALL TO ORDER

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

PUBLIC COMMENTS

Chairman Lent opened public comments. There were no public comments. Chairman Lent closed public comments.

APPROVAL OF MINUTES

Approval of the August 31, 2018 Police Officers and Firefighters Board of Trustees Joint Meeting Minutes.

Board Member Proli moved for approval; seconded by Board Member Moore. The motion passed unanimously.

Board Member Tufts moved for approval; seconded by Board Member Baker. The motion passed unanimously.

UNFINISHED BUSINESS

Review of Pension Plan Administrators and Investment Manager/Consultant Proposals

Finance Director Van Zile prepared and distributed an analysis of the proposals received by the City.

Attorney Jensen suggested first dealing with the procedural issue of receiving an electronic copy from some of the providers before the deadline but did not receive the hard copies until after the deadline. The Request For Proposals requires providers to get the information to the Boards before the deadline both in electronic format and as a hard copy.

Board Member Purvis moved to allow Florida League of Cities to be included in the Board's review; seconded by Board Member Moore. The motion passed unanimously.

Board Member Purvis moved to allow Strategic Benefits Advisors to be included in the Board's review; seconded by Chairman Lent. The motion passed unanimously.

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Board Member Sayre moved to allow both proposals to be included in the Board's review; seconded by Board Member Vitek. The motion passed unanimously.

Attorney Jensen stated she has worked with every administrator listed except for Milliman and Benefits USA.

Attorney Christiansen stated he has worked with four of the proposed consultants with the exception of Milliman which is handled by another attorney at the law firm. Attorney Christiansen stated he also has worked with every proposed administrators except for Strategic Benefits Advisors. The Boards should take into consideration that HYN Consulting is currently undergoing a merger and Strategic Benefits Advisors does not have 175 or 185 plans available.

Chairman Lent suggested starting with the administrator proposals.

Finance Director Van Zile reviewed the Police and Fire Pension Administrator Proposals Comparison.

Board Member Watkins entered the meeting at 11:16am.

Board Member Baker expressed concern regarding Resource Center's yearly 3% increase to proposed fees. Finance Director Van Zile replied the fees are a hard dollar fee.

Chairman Lent expressed concern with the lack of a website for HYN Consulting and Benefits USA as well as expressed concern for Strategic Benefits Advisors' high costs and lack of a 175 or 185 option.

Board Member Baker inquired of the proposed administrators' performances in the past. Finance Director Van Zile replied prior performances would be a question to ask when the chosen administrators make their presentations.

Finance Director Van Zile expressed concerns with Strategic Benefits Advisors' fees and lack of clients as well as with the lack of experience of HYN Consulting.

Attorney Christiansen expressed concern with the reported years in business of Foster & Foster being misleading but expressed support due to good performance with clients and possessing actuarial experience.

Chairman Lent expressed support for Foster & Foster due to their experience and public portal. Chairman Lent recommended Foster & Foster and Resource Center be the two choices the Firefighter Pension Board chooses to bring back. Board Member Sayre expressed agreement with the Firefighter Pension Board's recommendation.

Board Member Moore moved to have Resource Center and Foster & Foster come in to give presentations; seconded by Board Member Proli. The motion passed unanimously.

Board Member Sayre moved to bring in Foster & Foster and Resource Center; seconded by Board Member Vitek. The motion passed unanimously.

Finance Director Van Zile reviewed the Police and Fire Pension Investment Consultant Proposals Comparison.

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Attorney Jensen stated a fee would be incurred with Milliman anytime the Board would like to change managers. Attorney Christiansen clarified the fee incurred would be in the amount of \$20,000.

Board Member Purvis moved to invite AndCo Consulting, Burgess Chambers & Associates, and Dahab Associates; seconded by Board Member Moore. The motion passed unanimously.

Board Member Sayre moved to invite AndCo Consulting, Burgess Chambers & Associates, and Dahab Associates; seconded by Board Member Baker. The motion passed unanimously.

Finance Director Van Zile reviewed the Police and Fire Pension comparison summary.

Chairman Lent inquired about custodian fees. Attorney Jensen replied the consultants will be able to talk to the Boards about the selection of a custodian when making their presentations. Attorney Christiansen stated the typical cost for a consultant is in the range of four to five basis points.

Jeremy Langley stated the Boards should also take into account actuarial costs will likely increase. The Boards are currently around 7,000 to 9,000 on an annual basis per plan which may increase to 15,000 to 20,000 per plan. The proposed fees provided for Florida League of Cities includes the consultant, investment, and custodial fees however the actuarial fee is not included.

Discussion of Changing the Police Officers and Firefighters Pension Plan Equity Allocation

Attorney Christiansen recommended tabling the discussion until a decision is made in regards to choosing a consultant.

Board Member Purvis moved to table the discussion; seconded by Board Member Moore. The motion passed unanimously.

Board member Sayre moved to table the discussion; seconded by Board Member Tufts. The motion passed unanimously.

NEW BUSINESS

Approval of Firefighters Pension Plan Actual Administrative Expenses – FY 2018

Board Member Purvis moved to approve administrative expenses; seconded by Board Member Proli. The motion passed unanimously.

Approval of Police Officers Pension Plan Actual Administrative Expenses – FY 2018

Board Member Sayre moved to approve administrative expenses; seconded by Board Member Vitek. The motion passed unanimously.

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Approval of Firefighters Pension Plan updated Summary Plan Description

Finance Director Van Zile recommended tabling this item to a later date.

Board Member Moore moved to table approval to the next meeting; seconded by Chairman Lent. The motion passed unanimously.

Approval of Police Officers Pension Plan updated Summary Plan Description

Finance Director Van Zile recommended tabling this item to a later date.

Board Member Sayre moved to table approval to the next meeting; seconded by Board Member Baker. The motion passed unanimously.

Approval of Police Officers and Firefighters Pension Board of Trustees Meetings for 2019

Finance Director Van Zile reviewed the meeting dates for 2019.

The Police Officers Pension Board of Trustees and the Firefighters Pension Board of Trustees came to a consensus on meeting dates.

Board Member Purvis and Board Member Proli expressed support for having a joint meeting for the presentations of possible consultants and administrators.

Attorney Christiansen suggested setting a time limit for each presentation.

Discussion of Terms of Police Officers Board of Trustees Council Appointment (Mark Vitek) and Fifth Member Appointment (Jason Sayre)

Board Member Tufts moved to reappoint Jason Sayre as the fifth member of the Police Officers Pension Board of Trustees; seconded by Board Member Baker. The motion passed unanimously.

Discussion of Terms of Firefighters Board of Trustees Fifth Member Appointment (Ryan Moore)

Board Member Purvis moved to reappoint Ryan Moore as the fifth member of the Firefighters Pension Board of Trustees; seconded by Chairman Lent. The motion passed unanimously.

BILLS AND EXPENSES

Approval of Police Officers Pension Plan and Share Plan Administrative Expenses for period of August 21, 2018 – November 20, 2018

Finance Director Van Zile presented the quarterly expenses for the Police Retirement Plan Board of Trustees.

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Board Member Tufts moved to approve the quarterly expenses; seconded by Board Member Vitek. The motion passed unanimously.

Approval of Firefighters Pension Plan and Share Plan Expenses for the period of August 21, 2018 – November 20, 2018

Finance Director Van Zile presented the quarterly expenses for the Firefighters Retirement Plan Board of Trustees for approval.

Board Member Purvis moved to approve quarterly expenses; seconded by Board Member Moore. The motion passed unanimously.

Chairman Lent inquired of the status regarding the Joe Sawyer matter. Attorney Jensen stated the Independent Medical Exam is almost ready to be set but is waiting on one more doctor's response.

MEMBER DISTRIBUTIONS

Approval of Maximo Perez Police Officer Share Plan Distribution

Finance Director Van Zile presented Maximo Perez's requested distribution.

Board Member Tufts moved to approve; seconded by Board Member Vitek. The motion passed unanimously.

Approval of Bernie Drew Firefighter Share Plan Distribution

Finance Director Van Zile presented Bernie Drew's requested Shared Plan distribution.

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

PLAN ADMINISTRATOR REPORT

Discussion of Police Officer and Firefighter Pension Plan Investment Report for Quarter Ended September 30, 2018.

Mr. Langley presented the Investment Performance Report for the quarter ending on September 30, 2018. The Florida League of Cities is currently looking at options which could potentially provide more returns with less or the same amount of risk by adding real estate portfolios and a dedicated merging markets manager.

Chairman Lent inquired of the delivery of the annual estimation of retirement benefits. Mr. Langley replied the statements typically are sent out around January.

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ATTORNEY REPORT

Attorney Jensen reported having prepared a Special Tax Notice in regards to lump sum distributions. The Special Tax Notice is a form which explains rollovers, early retirement penalties, exceptions for public safety, information on payments of health insurance premiums and the ability to deduct up to \$3,000 on your taxes. A copy of the form will be e-mailed to the trustees. During the election, Amendment No. 6 was voted on for victim's rights. The amendment had a provision in regards to changes of standard of review for challenged decisions of administrative agencies. The Court will substitute its judgement or interpretation of any state law which the Board interprets rather than deferring to the decisions made by the Board. This change will affect forfeitures of benefits.

Attorney Christiansen reminded Finance Director Van Zile of the fiscal year-end report which provides the City Council with a listing of all the assets the Board owns at the end of the fiscal year. There are additional updates to be made to the suggested updating of the Operating Rules. The additional updates will be sent to Finance Director Van Zile for discussion at a future meeting.

Finance Director Van Zile suggested having Public Financial Management be involved in the interview of the financial consultants at no cost. The Police and Fire Pension Boards both agreed.

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ADJOURN: With no further comments, this meeting adjourned at 12:28pm.

APPROVED:

Chairman Judd Lent

ATTEST:

Tracy Ackroyd Howe, City Clerk.

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November 29, 2018

ADJOURN: With no further comments, this meeting adjourned at 12:28pm.

APPROVED:

Chairman Michael Scheller

ATTEST:

Tracy Ackroyd Howe, City Clerk.



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AGENDA ITEM

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Meeting Date			
Wednesday, February 27, 2019			
Agenda Item Name			
Approval of Amended Summary Plan Description > Police Officers Plan > Firefighters Plan			
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.	Police Officers Pension Plan Summary Plan Description (Underlined) - 2-27-19	Police Officers Pension Plan Summary Plan Description (Underlined) - 2-27-19.doc	
2.	Firefighters Pension Plan Summary Plan Description - (Underlined) 2-27-19	Firefighters Pension Plan Summary Plan Description - (Underlined) 2-27-19.doc	

RETIREMENT PLAN AND TRUST FOR THE POLICE OFFICERS OF THE 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 185 Municipal Police Officers 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

11/13/18

Plan Year

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

Eligibility

All actively employed sworn police officers of the city, including those in their initial probationary employment period, as defined on the "Effective Date" in Section 185.02, Chapter 185, Florida Statutes, but excluding all civilian members of the police department. Plan entry date is immediately upon 1st upon of month coincident with or following the date of hire.

Salary:

Total cash remuneration paid to a Police Officer for services rendered but not including any payments for extra duty or special detail work performed on behalf of a second party employer. 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 remuneration paid a Police Officer by the employer for a plan year *excludes* bonuses. 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 14, 2012 or (b) the actual amount of accrued unused sick or annual leave paid to the participant at retirement.

Accrued Retirement Benefit

Pro-rated based on participation.

Credited Service:

Service as a police officer in the employment of the city for which contributions are made 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 a total of five (5) additional years of credited service under the Plan for the years and fractional parts of years that a member served (1) as a full-time police officer for any other municipal, county or state law enforcement department in the State of Florida or (2) for full-time service as a federal or other state, county or municipal service as a law enforcement officer if the prior service is recognized by the Criminal Justice Standards and Training Commission within the Department of Law Enforcement, as provided under Chapter 943, Florida Statutes, or the police officer provides proof to the Board that such service is equivalent to the service required to meet the definition of a police officer as defined in the Plan Document or (3) on active duty in the military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard.

The purchased credited service shall be used for vesting, benefit accrual and for satisfying service requirements for pension benefits.

No credit will be allowed if the participant is receiving or will receive a retirement benefit based on that prior service.

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.

Payment for the purchase of credited service shall be made in either a cash lump sum payment, a direct transfer or rollover from a qualified plan or any other reasonable method established by the Board of Trustees.

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

Normal Retirement Benefit:

Benefit Formula: 2.25% per year of service prior to October 1, 2002 and 3.0% for service after October 1, 2002 multiplied by average final compensation.

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.

3. 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 Benefits In-the-Line-of-Duty:

A member determined to be totally and permanently disabled from a service connected injury or disease will receive the greater of (a) the member's accumulated contributions at 5% interest or (b) the greater of (i.) the member's accrued benefit or (ii.) 42% of the member's average final compensation.

Disability Benefits Off-Duty:

A member determined to be totally and permanently disabled from a non-service connected injury or disease must have completed at least ten (10) years of service, **including purchased service**, in order to be eligible for a non-service connected disability benefit. A member determined to be totally and permanently disabled from a non-service connected injury or disease and who has completed the required years of service will receive the greater of (a) the member's accumulated

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contributions at 5% interest or (b) the greater of (i.) the member's accrued benefit or (ii.) 25% of the member's average final compensation. A member determined to be totally and permanently disabled from a non-service connected injury or disease and who has **not** completed **ten (10)** years of service shall receive a return of employee contributions with 5% interest.

Exclusions from Disability Benefits:

A member will not be entitled to receive any disability retirement income if the disability is a result of:

- (a) Excessive and habitual use by the police officer of drugs, intoxicants, or narcotics;
- (b) Injury or disease sustained by the police officer while willfully and illegally participating in fights, riots, or civil insurrections or while committing a crime;
- (c) Injury or disease sustained by the police officer while serving in any armed forces; or
- (d) Injury or disease sustained by the police officer after his or her employment has terminated.

Death Benefits In-the-Line of Duty:

If a member, other than a participant in the DROP dies in-the-line-of-duty, the following benefits are payable:

- a. If the member dies leaving a surviving spouse, the surviving spouse may receive a monthly pension equal to one hundred percent (100%) of the monthly salary being received by the member at the time of the member's death for the rest of the surviving spouse's lifetime. Benefits provided by this paragraph supersede any other distribution that may have been provided by the member's designation of beneficiary. Such benefit ceases upon the surviving spouse's death unless the member's minor children survive the spouse as provided for in paragraph b of this subsection.
- b. If the surviving spouse dies and the member's minor children survive the spouse, the monthly payments that otherwise would have been payable to such surviving spouse shall be paid for the use and benefit of the member's child or children under 18 years of age and unmarried until the 18th birthday of the member's youngest child. Such monthly payments may be extended until the 25th birthday of the member's child if the child is unmarried and enrolled as a full-time student at an accredited institution. If there is more than one minor child, the benefits shall be divided equally among the children. As each child reaches the benefit termination age, the remaining eligible children will divide the benefits.
- c. If the member dies leaving no surviving spouse but is survived by a child or children under 18 years of age and unmarried, the benefits provided by subparagraph a., shall be paid for the use and benefit of such member's child or children under 18 years of age and unmarried until the 18th birthday of the member's youngest child. Such monthly payments may be extended until the 25th birthday of any of the member's children if the child is unmarried and enrolled as a full-time student at an accredited institution. If there is more than one minor child, the benefits shall be divided equally among the children. As each child reaches the benefit termination age, the remaining eligible children will divide the benefits.
- d. If the member dies leaving no surviving spouse and no child or children under 18 years of age and unmarried or no child under age 25 and unmarried and enrolled as a full-time student, then the member's beneficiary shall receive the greater of (i) the member's accrued benefit or (ii) 42% of the member's average final compensation, with the applicable annuity amount payable for 10 years. If the named beneficiary dies before the full 10 years of payments are made, the remaining benefit payments will be paid in a lump sum to the estate of the beneficiary.
- e. For purposes of determining whether a death is in-the-line-of-duty, the presumption and additional presumption applicable to disability benefits shall apply.
- f. In all cases, the benefits paid in paragraphs a., b. and c. above will be at least the member's accrued benefit paid for 10 years. In the event that the **accrued benefit has not been paid in full and the** surviving spouse or children's benefits cease due to death or reaching the age of majority as provided for herein, the **remaining** benefit will be paid to the estate of the survivor payee (i.e. the surviving spouse or surviving children).

Death Benefits Off-Duty:

If a member dies prior to retirement other than in-the-line-of-duty, and he is not vested, his beneficiary shall receive a refund of one hundred percent (100%) of the member's accumulated contributions. If a member dies prior to retirement other than in-the-line-of-duty, but he is vested, having completed the required years of credited service, his beneficiary shall receive the benefits otherwise payable to the member at the members' early or normal retirement date.

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Employee Contributions:

Members of the Plan shall be required to make regular contributions to the fund in the amount of four percent (4%) of their salary on a pre-tax basis effective in the pay period beginning October 29, 2018. Effective in the pay period beginning September 30, 2019, members of the Plan shall be required to make regular contributions to the fund in the amount of five percent (5%) of their salary on a pre-tax basis.

DROP (Deferred Retirement Option Program):

A participant who reaches the normal retirement date as a Police Officer for the City of Clermont and is a member of the City of Clermont Police Officers' Pension Plan may enter into a Deferred Retirement Option Plan ("DROP") on the first day of any month following the attainment of normal retirement date as defined in the Plan Adoption Agreement.

The monthly retirement benefit is paid per the 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.

Share Plan

A Share Plan is established to provide extra benefits to Police Officers based on the growth of Premium Tax Revenues pursuant to Chapter 185, Florida Statutes. Each police officer shall be credited with a portion of the annual Chapter 185 Premium Tax Revenue based on each police officer receiving an equal share of the total amount allocated. **Share account assets will earn interest at the same net rate as the plan assets.** Upon termination of employment, a vested Participant shall be paid the entire share balance as soon as administratively feasible following his termination of employment. In addition, a vested Participant, or his designated beneficiary, shall be entitled to payment of the entire share balance when the Participant or beneficiary becomes eligible for a disability or death benefit from the defined benefit plan.

Source of Financing Plan

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

Applicable Regulations Governing Establishment, Operation and Administration of the Plan

Chapter 185, Florida Statutes; Chapter 112, Part VII, Florida Statutes; Chapter 60T-1, FAC, Internal Revenue Code, **Florida Municipal Pension Fund Plan Document** and applicable City Ordinances.

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.

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(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.

Board of Trustees:

Chairman, Michael Scheller
Secretary, John Baker
Scott Tufts
Jason Sayre
Mark Vitek

Mailing Address for Trustees:

City of Clermont, Police Officers' 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

RETIREMENT PLAN AND TRUST FOR THE FIREFIGHTERS OF THE 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
09/30

Plan Inception Date

12/20/1960

Current Amendment Date

09/25/18

Plan Year

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

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 **immediately upon** 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 based on participation.

Credited Service:

Service **as a firefighter** in the employment of the city for which **contributions are made** 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. **ADD PROVISION FOR VOLUNTEER CREDIT.**

Option of Purchasing Credited Service:

Participants may purchase up to a total of five (5) additional years of credited service under the Plan for the years and fractional parts of years that a member served (1) as a full-time firefighter for any other municipal, county or state firefighting department in the State of Florida or (2) for full time service as a federal or other state, county or municipal service as a firefighter if the prior service is recognized by the Division of State Fire Marshal as provided in Chapter 633, Florida Statutes, or the firefighter provides proof to the Board that such service is equivalent to the service required to meet the definition of a firefighter as defined in the Plan Document or (3) on active duty in the military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard.

The **purchased** credited service shall be used for vesting, benefit accrual and for satisfying service requirements for pension benefits.

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, a direct transfer or rollover from a qualified plan or any other reasonable method established by the Board of Trustees.

Average Annual Earnings:

For a full-time Firefighter: Highest consecutive 5-year average salary over the 10 years prior to retirement or termination.
For a Volunteer Firefighter: **Highest 5-year average salary over the last 10 best contributing years before change in status to a permanent full-time firefighter or retirement as a volunteer firefighter, or the career average of a volunteer firefighter, since July 1, 1953, whichever is greater.**

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
- 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 Benefits In-the-Line-of-Duty:

A member determined to be totally and permanently disabled from a service connected injury or disease will receive the greater of (a) the member's accumulated contributions at 5% interest or (b) the greater of (i.) the member's accrued benefit or (ii.) 42% of the member's average final compensation.

Disability Benefits Off-Duty:

A member determined to be totally and permanently disabled from a non-service connected injury or disease must have completed at least ten (10) years of service **(including purchased service)** in order to be eligible for a non-service connected disability benefit. A member determined to be totally and permanently disabled from a non-service connected injury or disease and who has completed the required years of service will receive the greater of (a) the member's accumulated contributions at 5% interest or (b) the greater of (i.) the member's accrued benefit or (ii.) 25% of the member's average final compensation. A member determined to be totally and permanently disabled from a non-service connected injury or disease and who has **not** completed **ten (10)** years of service shall receive a return of employee contributions with 5% interest.

Exclusions from Disability Benefits:

A member will not be entitled to receive any disability retirement income if the disability is a result of:

(a) Excessive and habitual use by the firefighter of drugs, intoxicants, or narcotics;

(b) Injury or disease sustained by the firefighter while willfully and illegally participating in fights, riots, or civil insurrections or while committing a crime;

(c) Injury or disease sustained by the firefighter while serving in any armed forces; or

(d) Injury or disease sustained by the firefighter after his or her employment has terminated.

Death Benefits In-the-Line of Duty:

If a member, other than a participant in the DROP dies in-the-line-of-duty, the following benefits are payable:

- a. If the member dies leaving a surviving spouse, the surviving spouse may receive a monthly pension equal to one hundred percent (100%) of the monthly salary being received by the member at the time of the member's death for the rest of the surviving spouse's lifetime. Benefits provided by this paragraph supersede any other distribution that may have been provided by the member's designation of beneficiary. Such benefit ceases upon the surviving spouse's death unless the member's minor children survive the spouse as provided for in paragraph b of this subsection.
- b. If the surviving spouse dies and the member's minor children survive the spouse, the monthly payments that otherwise would have been payable to such surviving spouse shall be paid for the use and benefit of the member's child or children under 18 years of age and unmarried until the 18th birthday of the member's youngest child. Such monthly payments may be extended until the 25th birthday of the member's child if the child is unmarried and enrolled as a full-time student at an accredited institution. If there is more than one minor child, the benefits shall be divided equally among the children. As each child reaches the benefit termination age, the remaining eligible children will divide the benefits.
- c. If the member dies leaving no surviving spouse but is survived by a child or children under 18 years of age and unmarried, the benefits provided by subparagraph a., shall be paid for the use and benefit of such member's child or children under 18 years of age and unmarried until the 18th birthday of the member's youngest child. Such monthly payments may be extended until the 25th birthday of any of the member's children if the child is unmarried and enrolled as a full-time student at an accredited institution. If there is more than one minor child, the benefits shall be divided equally among the children. As each child reaches the benefit termination age, the remaining eligible children will divide the benefits.
- d. If the member dies leaving no surviving spouse and no child or children under 18 years of age and unmarried or no child under age 25 and unmarried and enrolled as a full-time student, then the member's beneficiary shall receive the greater of (i) the member's accrued benefit or (ii) 42% of the member's average final compensation, with the applicable annuity amount payable for 10 years. If the named beneficiary dies before the full 10 years of payments are made, the remaining benefit payments will be paid in a lump sum to the estate of the beneficiary.
- e. For purposes of determining whether a death is in-the-line-of-duty, the presumption and additional presumption applicable to disability benefits shall apply.
- f. In all cases, the benefits paid in paragraphs a., b. and c. above will be at least the member's accrued benefit paid for 10 years. In the event that the **accrued benefit has not been paid in full and the** surviving spouse or children's benefits cease due to death or reaching the age of majority as provided for herein, the **remaining** benefit will be paid to the estate of the survivor payee (i.e. the surviving spouse or surviving children).

Death Benefits Off-Duty:

If a member dies prior to retirement other than in-the-line-of-duty, and he is not vested, his beneficiary shall receive a refund of one hundred percent (100%) of the member's accumulated contributions. If a member dies prior to retirement other than in-the-line-of-duty, but he is vested, having completed the required years of credited service, his beneficiary shall receive the benefits otherwise payable to the member at the members' early or normal retirement date.

Employee Contributions:

Members of the Plan shall be required to make regular contributions to the Fund in the amount of four percent (4%) of their salary on an after-tax basis effective in the pay period beginning February 10, 2014.

DROP (Deferred Retirement Option Program):

A participant who reaches the normal retirement date as a Firefighter for the City of Clermont and is a member of the City of Clermont Firefighters' Pension Plan may enter into a Deferred Retirement Option Plan ("DROP") on the first day of any month following the attainment of normal retirement date as defined in the Plan Adoption Agreement.

The monthly retirement benefit is paid per the 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.

Share Plan

A Share Plan is established to provide extra benefits to Firefighter based on the growth of Premium Tax Revenues pursuant to Chapter 175, Florida Statutes. Each firefighter shall be credited with a portion of the annual Chapter 175 Premium Tax Revenue based on each firefighter receiving an equal share of the total amount allocated. **Share account assets will earn interest at the same rate as the plan earns.** Upon termination of employment, a vested Participant shall be paid the entire share balance as soon as administratively feasible following his termination of employment. In addition, a vested Participant, or his designated beneficiary, shall be entitled to payment of the entire share balance when the Participant or beneficiary becomes eligible for a disability or death benefit from the defined benefit plan.

Source of Financing Plan

The plan will be funded by three sources: (1) employer (City of Clermont), (2) employee (**Firefighter members**) 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, **Florida Municipal Pension Fund Plan Document, and City Ordinance #** .

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 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, Jim Purvis
Ryan Moore
Adam Watkins
Judy Proli

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



CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

Meeting Date			
Wednesday, February 27, 2019			
Agenda Item Name			
Approval of Investment Performance Monitoring and Advisory Services Agreement with Burgess Chambers & Associates > Police Officers Plan > Firefighters Plan			
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.	Firefighters Agreement with Burgess Chambers & Associates - 2-20-19	Firefighters Agreement with Burgess Chambers & Associates - 2-20-19.pdf	
2.	Police Officers Agreement with Burgess Chambers & Associates - 2-20-19	Police Officers Agreement with Burgess Chambers & Associates - 2-20-19.pdf	

**AGREEMENT FOR INVESTMENT PERFORMANCE MONITORING
AND ADVISORY SERVICES**

THIS AGREEMENT entered into this ____ day of _____, 2019, between **BURGESS CHAMBERS AND ASSOCIATES, INC.**, (hereinafter called "Monitor"), and **THE BOARD OF TRUSTEES OF THE CITY OF CLERMONT FIREFIGHTERS' RETIREMENT PLAN**, (hereinafter called "Client").

W I T N E S S E T H:

WHEREAS, Monitor is in the business of providing investment performance monitoring and advisory services; and

WHEREAS, Client is vested with the authority and responsibility for the investment and administration of the assets of the **City of Clermont Firefighters' Retirement Plan**, (hereinafter referred to as the "Plan") and;

WHEREAS, Client desires Monitor to provide investment performance monitoring and advisory services with respect to the Plan;

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained, the parties agree as follows:

A. **APPOINTMENT OF CONSULTANT.** Client appoints the Monitor as an independent consultant with respect to assisting the Client in monitoring the investment performance of those Plan assets being managed by an Investment Manager.

B. **SERVICES OF MONITOR**

Monitor shall provide the following services to Client as shown below:

1. Investment Policy/Guideline Development.
2. Investment Policy/Guideline Review
3. Asset Allocation Consulting.
4. Investment Manager Search.
5. Measurement by Objective/Performance Analysis with written reports and oral presentations to the Board on a quarterly basis.

6. Monitor and report on investment manager's compliance with the plan documents and investment policy on a quarterly basis.
7. Recommendations regarding investment managers, mutual funds, exchange traded funds and alternative investments.
8. Other projects as requested by Client.

C. RESPONSIBILITIES OF CLIENT

Client agrees to provide or cause its accountants, trustees, investment managers and legal advisors to provide information regarding income, investment performance, and other pertinent matters relating to the Plan as requested by Monitor from time to time. Client, through its authorized representative, also agrees to communicate the Plan's needs and goals to Monitor and to keep Monitor informed of changes in Client's situation, needs and goals. Monitor shall not be required to verify any information obtained from Client, Client's or Plan's accountants, actuaries, trustees, investment managers and legal advisors and is expressly authorized to rely thereon.

D. CONFIDENTIALITY

All information and advice furnished by either party to the other, including their agents and employees, shall be treated as confidential and not disclosed to third parties except as agreed upon in writing or required by law. Monitor is herein given absolute authority by Client to disclose, provide copies of, and communicate information obtained from Client or developed by Monitor to Client's investment manager and Client's attorney.

E. BASIS OF ADVICE

Client acknowledges that Monitor obtains information from a wide variety of publicly available sources and certain private sources. The advice provided by Monitor to Client is based upon its analysis of such information.

F. REPRESENTATIONS OF MONITOR

Monitor hereby represents that:

1. Monitor is not the Client's investment manager nor is Monitor in any way compensated by nor does Monitor have any affiliation whatsoever with any Plan investment manager; and
2. Monitor will make all calculations according to the Bank Administration Institute method of calculating time weighted rates of return; and
3. Monitor has at least three (3) years experience in the public sector monitoring pension plan performance.

G. FEES TO MONITOR

In consideration of the services rendered by Monitor, Client shall pay to Monitor an annual fee of \$15,600, payable in quarterly in arrears. Monitor agrees not to seek a fee rate increase for at least three (3) years from the effective date of this Agreement. In the event that another client of Monitor, under similar circumstances, with similar strategies and objectives is provided a more favorable fee schedule, the Trustees shall be provided the same more favorable fee schedule, notwithstanding the provisions of this Section .

H. TERMINATION

Client shall have the right to terminate this Agreement and receive a full refund of any fee paid for five (5) business days after signing this Agreement. Client shall give Monitor written notification of termination. After the initial five (5) day period, Client may terminate this Agreement at any time on thirty (30) days written notice or Monitor may terminate this Agreement at any time on ninety (90) days written notice and charges for services completed will be prorated based on the total fees as set forth in Section G.

I. MISCELLANEOUS

1. This Agreement shall be applicable only to the services individually prepared for Client. It shall not relate to any advice given by any person or persons not specifically designated by Monitor in writing to perform such services. By execution of this Agreement, the Monitor acknowledges that it is a fiduciary of the Plan within the meaning of the Employee Retirement Income Security Act of 1974 ("ERISA") and Sections 112.656 and 518.10, Florida Statutes.

2. Neither party hereto may assign, convey, or otherwise transfer any of its rights, obligations, or interest herein without the prior express written consent of the other party.
3. This Agreement represents the complete agreement of the parties with regard to the subject matter and supersedes any prior understanding or agreement, oral or written.
4. This Agreement may be amended or revised only by an instrument in writing signed by Client and Monitor.
5. The validity of this Agreement and of any of its terms or provisions, as well as the rights and duties of the parties hereunder, shall be governed by the laws of the State of Florida.
6. This Agreement may be executed in several counterparts, each of which shall be deemed an original.
7. Any action arising under this Agreement shall be brought exclusively in Lake County.
8. This Agreement shall become effective upon execution.
9. Monitor agrees to obtain and maintain in full force and effect under the terms of this Agreement, errors and omission liability insurance with minimum limits of coverage of \$1,000,000 per occurrence. Monitor agrees to annually provide a certificate of insurance to the Board evidencing the required coverage. Attached as Exhibit A is a copy of the policy currently in effect.

J. REQUIRED DISCLOSURES

Monitor is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Monitor shall deliver information providing disclosures regarding the Monitor's background and business practices along with Part II of Monitor's Form ADV filed with the S.E.C., which is attached as Exhibit B. Monitor shall provide a copy of the required disclosure on an annual basis. Monitor assumes fiduciary

responsibility for recommendations of passive strategies, mutual funds, and other investment vehicles.

K. PUBLIC ENTITY CRIMES BILL.

Section 287.133, Florida Statutes, provides that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

L. PUBLIC RECORDS. In accordance with the provisions of Chapter 119.0701(2), Florida Statutes:

1. IF THE MONITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE MONITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT: TRACY ACKROYD, 352-241-7331, TACKROYD@CLERMONTFL.ORG, 685 W. MONTROSE STREET, CLERMONT, FLORIDA 34711.

- 2. The Monitor must comply with public records laws, specifically to:**
- a. Keep and maintain public records required by the Client to perform the service.**
 - b. Upon request from the Client's custodian of public records, provide the Client with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that**

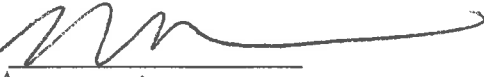
does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.

- c. Ensure that the public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of the Agreement and following completion of the Agreement if the Monitor does not transfer the records to the Client.
- d. Upon completion of the Agreement, transfer, at no cost to the Client, all public records in possession of the Monitor or keep and maintain public records required by the Client to perform the service. If the Monitor transfers all public records to the Client upon completion of the Agreement, the Monitor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Monitor keeps and maintains public records upon completion of the Agreement, the Monitor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the Client, upon request from the Client's custodian of public records, in a format that is compatible with the information technology systems of the Client.

M. **ELECTRONIC DELIVERY.** This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile, including, without limitation, by facsimile transmission or by electronic delivery in portable document format (".pdf") or tagged image file format (".tiff"), shall be equally effective as delivery of a manually executed counterpart thereof.

IN WITNESS WHEREOF, the Client has signed duplicates hereof, and **BURGESS CHAMBERS AND ASSOCIATES, INC.**, has caused its corporate name to be signed to said duplicates by its proper officers thereunto duly authorized on the day and in the year first above written.

**BURGESS CHAMBERS
AND ASSOCIATES, INC.**

By: 
As *President*

ATTEST:

By: 
As Secretary

**THE BOARD OF TRUSTEES OF THE
CITY OF CLERMONT
FIREFIGHTERS' RETIREMENT PLAN**

By: _____
As Chairman

ATTEST:

By: _____
As Secretary

dm/clcr/pol/02-06-19/monitor.BCA

**AGREEMENT FOR INVESTMENT PERFORMANCE MONITORING
AND ADVISORY SERVICES**

THIS AGREEMENT entered into this ____ day of _____, 2019, between **BURGESS CHAMBERS AND ASSOCIATES, INC.**, (hereinafter called "Monitor"), and **THE BOARD OF TRUSTEES OF THE CITY OF CLERMONT POLICE OFFICERS' RETIREMENT PLAN**, (hereinafter called "Client").

W I T N E S S E T H:

WHEREAS, Monitor is in the business of providing investment performance monitoring and advisory services; and

WHEREAS, Client is vested with the authority and responsibility for the investment and administration of the assets of the **City of Clermont Police Officers' Retirement Plan**, (hereinafter referred to as the "Plan") and;

WHEREAS, Client desires Monitor to provide investment performance monitoring and advisory services with respect to the Plan;

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained, the parties agree as follows:

A. APPOINTMENT OF CONSULTANT

Client appoints the Monitor as an independent consultant with respect to assisting the Client in monitoring the investment performance of those Plan assets being managed by an Investment Manager.

B. SERVICES OF MONITOR

Monitor shall provide the following services to Client as shown below:

1. Investment Policy/Guideline Development.
2. Investment Policy/Guideline Review
3. Asset Allocation Consulting.
4. Investment Manager Search.
5. Measurement by Objective/Performance Analysis with written reports and oral presentations to the Board on a quarterly basis.

6. Monitor and report on investment manager's compliance with the plan documents and investment policy on a quarterly basis.
7. Monitor and report on execution of trades and transaction costs on a quarterly basis.
8. Recommendations regarding investment managers, mutual funds, exchange traded funds and alternative investments.
9. Other projects as requested by Client.

C. RESPONSIBILITIES OF CLIENT

Client agrees to provide or cause its accountants, trustees, investment managers and legal advisors to provide information regarding income, investment performance, and other pertinent matters relating to the Plan as requested by Monitor from time to time. Client, through its authorized representative, also agrees to communicate the Plan's needs and goals to Monitor and to keep Monitor informed of changes in Client's situation, needs and goals. Monitor shall not be required to verify any information obtained from Client, Client's or Plan's accountants, actuaries, trustees, investment managers and legal advisors and is expressly authorized to rely thereon.

D. CONFIDENTIALITY

All information and advice furnished by either party to the other, including their agents and employees, shall be treated as confidential and not disclosed to third parties except as agreed upon in writing or required by law. Monitor is herein given absolute authority by Client to disclose, provide copies of, and communicate information obtained from Client or developed by Monitor to Client's investment manager and Client's attorney.

E. BASIS OF ADVICE

Client acknowledges that Monitor obtains information from a wide variety of publicly available sources and certain private sources. The advice provided by Monitor to Client is based upon its analysis of such information.

F. REPRESENTATIONS OF MONITOR

Monitor hereby represents that:

1. Monitor is not the Client's investment manager nor is Monitor in any way compensated by nor does Monitor have any affiliation whatsoever with any Plan investment manager; and
2. Monitor will make all calculations according to the Bank Administration Institute method of calculating time weighted rates of return; and
3. Monitor has at least three (3) years experience in the public sector monitoring pension plan performance.

G. FEES TO MONITOR

In consideration of the services rendered by Monitor, Client shall pay to Monitor an annual fee of \$18,400, payable in quarterly in arrears. Monitor agrees not to seek a fee rate increase for at least three (3) years from the effective date of this Agreement. In the event that another client of Monitor, under similar circumstances, with similar strategies and objectives is provided a more favorable fee schedule, the Trustees shall be provided the same more favorable fee schedule, notwithstanding the provisions of this Section G.

H. TERMINATION

Client shall have the right to terminate this Agreement and receive a full refund of any fee paid for five (5) business days after signing this Agreement. Client shall give Monitor written notification of termination. After the initial five (5) day period, Client may terminate this Agreement at any time on thirty (30) days written notice or Monitor may terminate this Agreement at any time on ninety (90) days written notice and charges for services completed will be prorated based on the total fees as set forth in Paragraph G.

I. MISCELLANEOUS

1. This Agreement shall be applicable only to the services individually prepared for Client. It shall not relate to any advice given by any person or persons not specifically designated by Monitor in writing to perform such services. By execution of this Agreement, the Monitor acknowledges that it is a fiduciary of the Plan within the meaning of the Employee Retirement Income Security Act of 1974 ("ERISA") and Sections 112.656 and 518.10, Florida Statutes.

2. Neither party hereto may assign, convey, or otherwise transfer any of its rights, obligations, or interest herein without the prior express written consent of the other party.
3. This Agreement represents the complete agreement of the parties with regard to the subject matter and supersedes any prior understanding or agreement, oral or written.
4. This Agreement may be amended or revised only by an instrument in writing signed by Client and Monitor.
5. The validity of this Agreement and of any of its terms or provisions, as well as the rights and duties of the parties hereunder, shall be governed by the laws of the State of Florida.
6. This Agreement may be executed in several counterparts, each of which shall be deemed an original.
7. Any action arising under this Agreement shall be brought exclusively in Lake County.
8. This Agreement shall become effective upon execution.
9. Monitor agrees to obtain and maintain in full force and effect under the terms of this Agreement, errors and omission liability insurance with minimum limits of coverage of \$1,000,000 per occurrence. Monitor agrees to annually provide a certificate of insurance to the Board evidencing the required coverage.

J. REQUIRED DISCLOSURES

Monitor is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Monitor shall deliver information providing disclosures regarding the Monitor's background and business practices along with Part II of Monitor's Form ADV filed with the S.E.C. Monitor shall provide a copy of the required disclosure on an annual basis. Monitor assumes fiduciary responsibility for recommendations of passive strategies, mutual funds, and other investment vehicles.

K. PUBLIC ENTITY CRIMES BILL.

Section 287.133, Florida Statutes, provides that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

L. PUBLIC RECORDS. In accordance with the provisions of Chapter 119.0701(2), Florida Statutes:

1. IF THE MONITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE MONITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT: TRACY ACKROYD, 352-241-7331, TACKROYD@CLERMONTFL.ORG, 685 W. MONTROSE STREET, CLERMONT, FLORIDA 34711.

2. The Monitor must comply with public records laws, specifically to:

- a. Keep and maintain public records required by the Client to perform the service.
- b. Upon request from the Client's custodian of public records, provide the Client with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.
- c. Ensure that the public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of the

Agreement and following completion of the Agreement if the Monitor does not transfer the records to the Client.

- d. Upon completion of the Agreement, transfer, at no cost to the Client, all public records in possession of the Monitor or keep and maintain public records required by the Client to perform the service. If the Monitor transfers all public records to the Client upon completion of the Agreement, the Monitor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Monitor keeps and maintains public records upon completion of the Agreement, the Monitor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the Client, upon request from the Client's custodian of public records, in a format that is compatible with the information technology systems of the Client.

M. **ELECTRONIC DELIVERY.** This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile, including, without limitation, by facsimile transmission or by electronic delivery in portable document format (".pdf") or tagged image file format (".tiff"), shall be equally effective as delivery of a manually executed counterpart thereof.

IN WITNESS WHEREOF, the Client has signed duplicates hereof, and **BURGESS CHAMBERS AND ASSOCIATES, INC.**, has caused its corporate name to be signed to said duplicates by its proper officers thereunto duly authorized on the day and in the year first above written.

**BURGESS CHAMBERS
AND ASSOCIATES, INC.**

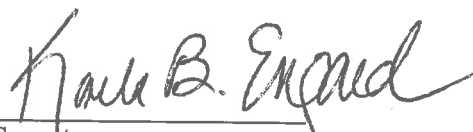
**THE BOARD OF TRUSTEES OF THE
CITY OF CLERMONT POLICE
OFFICERS' RETIREMENT PLAN**

By: 
As President 2/13/19

By: _____
As Chairman

ATTEST:

ATTEST:

By: 
As Secretary

By: _____
As Secretary



CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

Meeting Date			
Wednesday, February 27, 2019			
Agenda Item Name			
Approval of Plan Administration Services Agreement with Pension Resource Centers			
> Police Officers Plan > Firefighters Plan			
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.	Police Plan Administrative Services Agreement with Pension Resource Centers - 02-21-19	Police Plan Administrative Services Agreement with Pension Resource Centers - 02-21-19.pdf	
2.	Fire Plan Administrative Services Agreement with Pension Resource Centers - 2-21-19	Fire Plan Administrative Services Agreement with Pension Resource Centers - 2-21-19.pdf	

ADMINISTRATIVE SERVICES AGREEMENT

BETWEEN

**THE BOARD OF TRUSTEES OF THE CITY OF CLERMONT
POLICE OFFICERS' RETIREMENT PLAN**

AND

PENSION RESOURCE CENTER, LLC.

This agreement made as of this ____ day of _____, 2019, by and between the Board of Trustees of the City of Clermont Police Officers' Retirement Plan (hereinafter referred to as "System") and Pension Resource Center, LLC, a Florida Limited Liability Company (hereinafter referred to as "Administrator").

WITNESSETH:

WHEREAS, the Code of Ordinances of the City of Clermont authorizes the System's Board of Trustees to engage the services of an Administrator to administer the System's operations; and

WHEREAS, the Administrator is engaged in the business of rendering administrative management services to employee benefit plans; and

WHEREAS, the System is familiar with the experience and reputation of the Administrator in rendering these services; and

WHEREAS, the System has determined that it is in the best interest of the participants and beneficiaries of the fund to engage the services of the Administrator upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the parties agree as follows:

**Section 1
Administrator**

A. Engagement - The System hereby engages and retains the Administrator who hereby accepts the engagement and retainer by the System to serve as Administrator of the System.

B. Duties and Responsibilities - Without limiting the generality of the foregoing, it is mutually acknowledged and agreed that the Administrator is engaged to perform those duties and responsibilities of the System as Administrator which are delegated to it in accordance with the express terms of this agreement.

C. Limitation of Authority - The Administrator shall not:

1. Exercise any discretionary authority or discretionary control respecting the management of administration of the System; or
2. Exercise any independent authority or control with respect to the management or disposition of the assets of the System; or
3. Render investment advice with respect to any monies or property of the System.

Section 2

Duration

This agreement shall become effective on the 1st day of _____, 2019 and shall continue until otherwise terminated in accordance with the terms of this agreement.

Section 3

Fees

A. Basic Fee - In consideration of the administrative services to be performed as agreed above, the System agrees to pay the Administrator an all inclusive fee, as provided in Exhibit A of this agreement.

B. Expenses - All extraordinary expenses such as printing charges, postage for mass mailings, overnight delivery charges, and special travel expenses reasonably and necessarily incurred by the Administrator shall be reimbursed by the fund.

Section 4

Services

The Administrator shall be responsible for and in charge of all administrative services required of it by the System for the proper and complete administration of the fund. Without limiting the generality of the foregoing, the Administrator shall perform the specific services listed in Exhibit B of this Agreement:

Section 5

Obligations of Administrator

It is mutually covenanted and agreed that all services rendered by the Administrator to or on behalf of the System shall be performed with reasonable dispatch and shall be performed in a manner which is adequate and convenient to the System and the participants and beneficiaries of the System. The Administrator shall familiarize itself with the basic documents under which the System is established and render all services in accordance with said documents. The Administrator shall perform all obligations under this agreement in accordance with the provisions of and pursuant to Florida Statutes, Section 112.656(2). By execution of this agreement, the Administrator acknowledges that it is a fiduciary of the System within the meaning of the Employee Retirement Income Security Act of 1974 (ERISA) and §112.656, Florida Statutes.

Section 6 Records

- A. The System will turn over to the Administrator true copies of all records, reports, information and other data pertaining to this System. The Administrator may rely upon the completeness and accuracy of the records, reports, and data delivered to it.
- B. The Administrator shall be responsible for assisting in the maintenance of records of the fund in the computer system of the System.
- C. In the course of performing its administrative services hereunder, the Administrator shall notify the System of any information, records or reports which are necessary to maintain the business of the System and shall assist the System in obtaining said information.

Section 7 Reports

The Administrator shall work with and assist the System and their professional advisors in the preparation of records and reports to be filed with government departments or agencies or which are necessary to be disclosed and distributed to participants and beneficiaries.

Section 8 Disclosure of Records

All information, including records and other data, which may come into the possession of the Administrator shall be subject to disclosure and production to the extent required by the Public Records Act, Chapter 119, Florida Statutes, or upon compulsion of a subpoena issued by a court of competent jurisdiction, as approved by the System.

Section 9 Excluded Items

It is understood and agreed by the parties that the Administrator shall not be responsible for the performance of auditing, legal or financial advisory services.

Section 10 Fidelity Bond and Insurance

The Administrator agrees to maintain an appropriate fidelity bond, coverage for errors and omissions, and cyber security liability insurance during the term of this Agreement. The Administrator shall provide copies of the proof of said bond and insurance to the System.

Section 11 Damages

The Administrator agrees it shall be liable to the System for any damages or losses, which the System or the fund may occur as the result of negligent or intentional acts or omissions of the Administrator or breach of this agreement.

Section 12 Governing Law

This agreement has since been executed in Clermont, Florida and shall be governed and construed in accordance with the laws of the State of Florida. Venue for any dispute shall be in Lake County, Florida. In the event that any action shall be necessary for the enforcement of this agreement, the prevailing party shall recover its court costs, including reasonable attorney's fees.

Section 13 Entire Agreement

This agreement constitutes the entire understanding and agreement by the parties hereto and shall not be modified, amended or revoked except by the express written consent of the parties.

Section 14 Termination

This agreement may be terminated by the System on thirty (30) days' written notice, or by the Administrator on ninety (90) days written notice, with or without cause. In the event of a termination, the Administrator agrees to promptly (not to exceed 30 days) turn over to the successor administrator or such other party designated by the System, all records, reports or documents belonging to the System and in possession of the Administrator.

Section 15 Public Entity Crimes Bill

Section 287.133, Florida Statutes, provides that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

Section 16 - Public Records

In accordance with the provisions of Chapter 119.0701(2), Florida Statutes:

- A. **IF THE ADMINISTRATOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE ADMINISTRATOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT: TRACY ACKROYD, 352-241-7331, TACKROYD@CLERMONTFL.ORG, 685 W. MONTROSE STREET, CLERMONT, FLORIDA 34711.**
- B. The Administrator must comply with public records laws, specifically to:
1. Keep and maintain public records required by the System to perform the service.
 2. Upon request from the System's custodian of public records, provide the System with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.
 3. Ensure that the public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of the Agreement and following completion of the Agreement if the Administrator does not transfer the records to the System.
 4. Upon completion of the Agreement, transfer, at no cost to the System, all public records in possession of the Administrator or keep and maintain public records required by the System to perform the service. If the Administrator transfers all public records to the System upon completion of the Agreement, the Administrator shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Administrator keeps and maintains public records upon completion of the Agreement, the Administrator shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the System, upon request from the System's custodian of public records, in a format that is compatible with the information technology systems of the System.

Section 17 - Electronic Delivery

This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement. Delivery of an

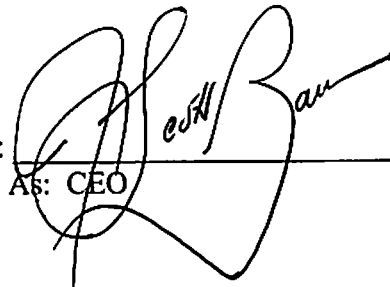
executed counterpart of this Agreement by facsimile, including, without limitation, by facsimile transmission or by electronic delivery in portable document format (".pdf") or tagged image file format (".tiff"), shall be equally effective as delivery of a manually executed counterpart thereof.

IN WITNESS WHEREOF, the parties who caused this agreement to be executed on the date set forth.

DATED this _____ day of _____, 2019.

PENSION RESOURCE CENTER, LLC

**BOARD OF TRUSTEES OF THE CITY
OF CLERMONT POLICE OFFICERS'
RETIREMENT PLAN**

By: 
As: CEO

By: _____
As Chairman

ATTEST:

By: _____
As Secretary

ADMINISTRATIVE SERVICES AGREEMENT

EXHIBIT A

FEE SCHEDULE

In consideration of the administrative services to be performed as agreed in the foregoing agreement, the System shall pay the Administrator an all-inclusive monthly retainer fee. The all-inclusive monthly fee of \$1,000.00, shall include all services detailed in Exhibit B, normal travel, copying and postage cost and attendance at up to six (6) meetings. Additional meetings shall be billed at the rate set forth below. Such fees shall be as follows:

A three percent (3.0%) annual increase to the monthly retainer fee beginning on the third anniversary of the effective date of this Agreement.

A fee for each additional meeting of Three Hundred Fifty Dollars (\$350.00)

A set-up fee per disability or retirement application of One Hundred Dollars (\$100.00)

System programming changes necessitated by changes in plan shall be billed at an hourly rate not to exceed One Hundred Twenty Five Dollars (\$125.00)

A separate fee of Seven Hundred Fifty Dollars (\$750.00) for maintenance of interim monthly financial statements.

These fees shall be guaranteed for a period of three (3) years. The Administrator shall notify the System at least ninety (90) days in advance of any proposed changes in this fee structure.

1.

ADMINISTRATIVE SERVICES AGREEMENT
CLERMONT POLICE OFFICERS' RETIREMENT PLAN
AND
RESOURCE CENTERS, LLC,
EXHIBIT B
SERVICES

The fee paid by the Pension Plan shall include the following basic services for the administration of the plan:

Services Related to Meetings of Trustees:

- ☐ Schedule Meetings
- ☐ Attendance at Public Board Meetings, Including:
 - ✧ Notice
 - ✧ Agenda
 - ✧ Minutes

Services Related To Administration Of Board:

- ☐ Plan Organization
 - ✧ Contact Lists (Trustees and Service Providers)
 - ✧ Summary of Plan Provisions
 - ✧ Pending Matter List
- ☐ Trustee Elections
 - ✧ Notice of Election and Nominations
 - ✧ Ballot Procedures
- ☐ Trustee Travel, Conference Arrangements and Reimbursements
 - ✧ Reservations and Arrangements
 - ✧ Documentation
 - ✧ Reimbursements
- ☐ Maintain Membership in Professional Organizations
- ☐ Obtain Quotes for Plan Liability Insurance and Fidelity Bond Coverage

Basic Communication:

- ☐ Prepare Fund Correspondence to Providers and Participants
- ☐ Respond to Inquiries by Trustees, Participants, And Service Providers
- ☐ Advise and Educate Trustees on Various Pension and Board Matters
- ☐ Act as Liaison for Plan to Florida Division of Retirement
- ☐ Internet Access to Basic Plan Information

Plan and Policy Changes:

- ☐ Ordinance Changes
 - ✧ Assist with Cost Estimates and Impact Statements
 - ✧ File Ordinance and Impact Statement to Division
- ☐ Assist with Policy Changes and Implementation
- ☐ Summary Plan Description
 - ✧ Review Changes and Updates
 - ✧ Assist with Distribution of SPD

Coordination of Service Providers:

- ☐ Projects and Pending Issues
- ☐ Coordination for Meetings as Necessary
- ☐ Implementation of Investment Changes
 - ✧ Funding of New Managers
 - ✧ Replacement of Existing Managers
 - ✧ Direction to Rebalance Assets
- ☐ Requests for Proposals for Service Providers

Review Of Statements And Documents:

- ☐ Review All Statements and Documents Received From:
 - ✧ Money Managers
 - ✧ Performance Monitors
 - ✧ Attorneys
 - ✧ Actuaries
 - ✧ Accountants
 - ✧ Others
- ☐ Review Bank Statements
- ☐ Review Custodial Statements

Public Records Custodian:

- ☐ Maintain All Plan Records as Records Custodian
- ☐ Maintain Current Beneficiary Designations
- ☐ Assure Compliance with The Government In The Sunshine Law
- ☐ Assure Compliance with The Public Records Act
- ☐ Provide Access to Plan Records and Information

Electronic Plan Records:

- ☐ Maintain Data for Benefit Eligibility of Participants
- ☐ Maintain Participant Service, Payroll, and Contribution Data
- ☐ Prepare Member Schedules for Annual State & Actuarial Reports
 - ✧ Auditor
 - ✧ Annual Report
 - ✧ Actuarial Valuation
- ☐ Online Benefit Calculation System

Benefit Processing:

- ☐ Provide Benefit Calculations and Estimates to Members
 - ✧ Communication with Members
 - ✧ Provide to Actuary for Certification
 - ✧ Prepare for Approval by Board
- ☐ Process Member Applications for Other Benefits and Changes
 - ✧ Active Members
 - ✧ Retired Members
- ☐ Assist in Processing Benefit Claims and Appeals

Plan Financials:

- ☐ Local Checking Account or Custodian
 - ✧ Maintain or Monitor Disbursement Account for Plan
 - ✧ Reconcile Account Monthly
- ☐ Accounts Payable
 - ✧ Review Invoices
 - ✧ Prepare Expenses for Approval by Board
 - ✧ Pay Invoices from Account
- ☐ Monitor and Reconcile Contributions and Deposits
- ☐ Review and Reconcile Basic Investment Activity

DROP Accounts Statements:

- ☐ Provide Quarterly DROP Account Statements to Members
 - ✧ Record DROP Contributions and Additions
 - ✧ Process DROP Account Distributions
 - ✧ Maintain Investment Elections by Participants
 - ✧ Post Earnings and Expenses to Accounts
- ☐ Provide Online Account Access

Benefit Payments and Distributions:

- ☐ Process Benefit Payments and Distributions
 - ✧ Periodic Benefit Payments
 - ✧ Non-Periodic Distributions
- ☐ Track Changes to Payments
 - ✧ New Benefits
 - ✧ Deceased Members and Beneficiaries

- ✧ Supplemental Distributions
- ✧ Scheduled Changes or Cola Increases
- ☐ Generate Benefit Payments
 - ✧ Check
 - ✧ Direct Deposit (EFT)
 - ✧ Authorized Deductions from Checks
- ☐ Tax Withholding and Reporting
 - ✧ Deduct Tax Withholding from Payments
 - ✧ Make Tax Deposits
 - ✧ Issue 1099Rs Reports
 - ✧ File Annual Form 945
- ☐ Complete Periodic Death Searches of Plan Beneficiaries

Systems to Record Payments and Distributions:

- ☐ Accounts Payable
- ☐ Periodic Benefit Payments
- ☐ Non-Periodic Distributions
- ☐ Changes to Payments
 - ✧ New Benefits
 - ✧ Deceased Members and Beneficiaries
 - ✧ Supplemental Distributions
 - ✧ Scheduled Changes
 - ✧ Tracking Eligibility

Local Checking Account Maintenance:

- ☐ Establish and Maintain Account
- ☐ Reconcile Account Activity Monthly

Accounts Payable:

- ☐ Review of Invoices
 - ☐ Approval of Expenses by Board
 - ✧ Signed Warrant
 - ✧ Specific Reference to Minutes
1. Raise Cash
 2. Payment of Invoices from Local Checking Account
 - ✧ Controls and Procedures to Issue Checks
 - ✧ Signatures on Checks

ADMINISTRATIVE SERVICES AGREEMENT

BETWEEN

**THE BOARD OF TRUSTEES OF THE CITY OF CLERMONT
FIREFIGHTERS' RETIREMENT PLAN**

AND

PENSION RESOURCE CENTER, LLC.

This agreement made as of this ____ day of _____, 2019, by and between the Board of Trustees of the City of Clermont Firefighters' Retirement Plan (hereinafter referred to as "System") and Pension Resource Center, LLC, a Florida Limited Liability Company (hereinafter referred to as "Administrator").

WITNESSETH:

WHEREAS, the Code of Ordinances of the City of Clermont authorizes the System's Board of Trustees to engage the services of an Administrator to administer the System's operations; and

WHEREAS, the Administrator is engaged in the business of rendering administrative management services to employee benefit plans; and

WHEREAS, the System is familiar with the experience and reputation of the Administrator in rendering these services; and

WHEREAS, the System has determined that it is in the best interest of the participants and beneficiaries of the fund to engage the services of the Administrator upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the parties agree as follows:

**Section 1
Administrator**

A. Engagement - The System hereby engages and retains the Administrator who hereby accepts the engagement and retainer by the System to serve as Administrator of the System.

B. Duties and Responsibilities - Without limiting the generality of the foregoing, it is mutually acknowledged and agreed that the Administrator is engaged to perform those duties and responsibilities of the System as Administrator which are delegated to it in accordance with the express terms of this agreement.

C. Limitation of Authority - The Administrator shall not:

1. Exercise any discretionary authority or discretionary control respecting the management of administration of the System; or
2. Exercise any independent authority or control with respect to the management or disposition of the assets of the System; or
3. Render investment advice with respect to any monies or property of the System.

Section 2 Duration

This agreement shall become effective on the 1st day of _____, 2019 and shall continue until otherwise terminated in accordance with the terms of this agreement.

Section 3 Fees

A. Basic Fee - In consideration of the administrative services to be performed as agreed above, the System agrees to pay the Administrator an all inclusive fee, as provided in Exhibit A of this agreement.

B. Expenses - All extraordinary expenses such as printing charges, postage for mass mailings, overnight delivery charges, and special travel expenses reasonably and necessarily incurred by the Administrator shall be reimbursed by the fund.

Section 4 Services

The Administrator shall be responsible for and in charge of all administrative services required of it by the System for the proper and complete administration of the fund. Without limiting the generality of the foregoing, the Administrator shall perform the specific services listed in Exhibit B of this Agreement.

Section 5 Obligations of Administrator

It is mutually covenanted and agreed that all services rendered by the Administrator to or on behalf of the System shall be performed with reasonable dispatch and shall be performed in a manner which is adequate and convenient to the System and the participants and beneficiaries of the System. The Administrator shall familiarize itself with the basic documents under which the System is established and render all services in accordance with said documents. The Administrator shall perform all obligations under this agreement in accordance with the provisions of and pursuant to Florida Statutes, Section 112.656(2). By execution of this agreement, the Administrator acknowledges that it is a fiduciary of the System within the meaning of the Employee Retirement Income Security Act of 1974 (ERISA) and §112.656, Florida Statutes.

Section 6 Records

- A. The System will turn over to the Administrator true copies of all records, reports, information and other data pertaining to this System. The Administrator may rely upon the completeness and accuracy of the records, reports, and data delivered to it.
- B. The Administrator shall be responsible for assisting in the maintenance of records of the fund in the computer system of the System.
- C. In the course of performing its administrative services hereunder, the Administrator shall notify the System of any information, records or reports which are necessary to maintain the business of the System and shall assist the System in obtaining said information.

Section 7 Reports

The Administrator shall work with and assist the System and their professional advisors in the preparation of records and reports to be filed with government departments or agencies or which are necessary to be disclosed and distributed to participants and beneficiaries.

Section 8 Disclosure of Records

All information, including records and other data, which may come into the possession of the Administrator shall be subject to disclosure and production to the extent required by the Public Records Act, Chapter 119, Florida Statutes, or upon compulsion of a subpoena issued by a court of competent jurisdiction, as approved by the System.

Section 9 Excluded Items

It is understood and agreed by the parties that the Administrator shall not be responsible for the performance of auditing, legal or financial advisory services.

Section 10 Fidelity Bond and Insurance

The Administrator agrees to maintain an appropriate fidelity bond, coverage for errors and omissions, and cyber security liability insurance during the term of this Agreement. The Administrator shall provide copies of the proof of said bond and insurance to the System.

Section 11 Damages

The Administrator agrees it shall be liable to the System for any damages or losses, which the System or the fund may occur as the result of negligent or intentional acts or omissions of the Administrator or breach of this agreement.

Section 12 Governing Law

This agreement has since been executed in Clermont, Florida and shall be governed and construed in accordance with the laws of the State of Florida. Venue for any dispute shall be in Lake County, Florida. In the event that any action shall be necessary for the enforcement of this agreement, the prevailing party shall recover its court costs, including reasonable attorney's fees.

Section 13 Entire Agreement

This agreement constitutes the entire understanding and agreement by the parties hereto and shall not be modified, amended or revoked except by the express written consent of the parties.

Section 14 Termination

This agreement may be terminated by the System on thirty (30) days' written notice, or by the Administrator on one hundred eighty (180) days written notice, with or without cause. In the event of a termination, the Administrator agrees to promptly (not to exceed 30 days) turn over to the successor administrator or such other party designated by the System, all records, reports or documents belonging to the System and in possession of the Administrator.

Section 15 Public Entity Crimes Bill

Section 287.133, Florida Statutes, provides that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

Section 16
Public Records

In accordance with the provisions of Chapter 119.0701(2), Florida Statutes:

- A. **IF THE ADMINISTRATOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE ADMINISTRATOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT: TRACY ACKROYD, 352-241-7331, TACKROYD@CLERMONTFL.ORG, 685 W. MONTROSE STREET, CLERMONT, FLORIDA 34711.**
- B. The Administrator must comply with public records laws, specifically to:
1. Keep and maintain public records required by the System to perform the service.
 2. Upon request from the System's custodian of public records, provide the System with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.
 3. Ensure that the public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of the Agreement and following completion of the Agreement if the Administrator does not transfer the records to the System.
 4. Upon completion of the Agreement, transfer, at no cost to the System, all public records in possession of the Administrator or keep and maintain public records required by the System to perform the service. If the Administrator transfers all public records to the System upon completion of the Agreement, the Administrator shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Administrator keeps and maintains public records upon completion of the Agreement, the Administrator shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the System, upon request from the System's custodian of public records, in a format that is compatible with the information technology systems of the System.

Section 17
Electronic Delivery

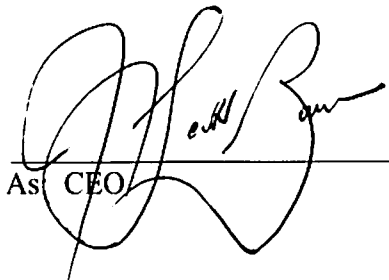
This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile, including, without limitation, by facsimile transmission or by electronic delivery in portable document format (".pdf") or tagged image file format (".tiff"), shall be equally effective as delivery of a manually executed counterpart thereof.

IN WITNESS WHEREOF, the parties who caused this agreement to be executed on the date set forth.

DATED this _____ day of _____, 2019.

PENSION RESOURCE CENTER, LLC

**BOARD OF TRUSTEES OF THE CITY
OF CLERMONT FIREFIGHTERS'
RETIREMENT PLAN**

By: 
Asst. CEO

By: _____
As Chairman

ATTEST:

By: _____
As Secretary

dm/cler/pol/02-04-19/Adminin.PRC

ADMINISTRATIVE SERVICES AGREEMENT

EXHIBIT A

FEE SCHEDULE

In consideration of the administrative services to be performed as agreed in the foregoing agreement, the System shall pay the Administrator an all-inclusive monthly retainer fee. The all-inclusive monthly fee of \$1,000.00, shall include all services detailed in Exhibit B, normal travel, copying and postage cost and attendance at up to six (6) meetings. Additional meetings shall be billed at the rate set forth below. Such fees shall be as follows:

A three percent (3.0%) annual increase to the monthly retainer fee beginning on the third anniversary of the effective date of this Agreement.

A fee for each additional meeting of Three Hundred Fifty Dollars (\$350.00)

A separate monthly retainer fee of One Hundred Dollars (\$100.00) for the monthly benefit payments, distributions, and accounts payable from a local checking account described in Exhibit B.

A set-up fee per disability or retirement application of One Hundred Dollars (\$100.00)

System programming changes necessitated by changes in plan shall be billed at an hourly rate not to exceed One Hundred Twenty Five Dollars (\$125.00)

A separate fee of Seven Hundred Fifty Dollars (\$750.00) for maintenance of interim monthly financial statements.

These fees shall be guaranteed for a period of three (3) years. The Administrator shall notify the System at least ninety (90) days in advance of any proposed changes in this fee structure.

ADMINISTRATIVE SERVICES AGREEMENT
CLERMONT FIREFIGHTERS' RETIREMENT PLAN
AND
RESOURCE CENTERS, LLC,
EXHIBIT B
SERVICES

The fee paid by the Pension Plan shall include the following basic services for the administration of the plan:

Services Related to Meeting of Trustees:

- Schedule meetings (including coordination with City)
- Attendance at Public Board Meeting, including:
 - Notice
 - Agenda
 - Minutes

Services Related to Administration of Board:

- Plan Organization
 - Contact Lists (Trustees and Service Providers)
 - Summary of Plan Provisions
 - Pending Matter List
- Trustee Elections
 - Notice of Election and Nominations
 - Ballot Procedures
- Trustee Travel, Conference Arrangements and Reimbursements
 - Reservations and Arrangements
 - Documentation
 - Reimbursements
- Maintain Membership in Professional Organizations
- Obtain quotes for Plan Liability Insurance and Fidelity Bond Coverage

Basic Communication:

- Prepare Fund Correspondence to Providers and Participants
- Respond to Inquiries by Trustees, Participants, and Providers
- Advise and Educate Trustees on Various Pension and Board Matters
- Act as Liaison for Plan to Florida Division of Retirement
- Internet Access to Basic Plan Information

Plan and Policy Change:

- Ordinance Changes
 - Assist with Cost Estimates and Plan Changes
 - File Ordinance and Impact Statement with Division
- Assist with Policy Changes and Implementation
- Summary Plan Description
 - Review Changes and Updates
 - Assist with Distribution of SPD

Coordination of Service Providers:

- Projects and Pending Issues
- Coordination for Meetings, as Necessary
- Implementation of Investment Changes
 - Funding of New Managers
 - Replacement of Existing Managers
 - Direction to Rebalance Assets
- Requests for Proposals for Service providers

Review of Statements and Documents:

- Review All Statements and Documents Received from:
 - Money Managers
 - Performance Monitors
 - Attorneys
 - Actuaries
 - Accountants
 - Others
- Review Bank Statements
- Review Custodial Statements

Public Records Custodian:

- Maintain All Plan Records as Records Custodian
- Maintain Current Beneficiary Designations
- Assure Compliance with the Government in the Sunshine Act
- Assure Compliance with the Public Records Act
- Provide Access to Plan Records and Information

Electronic Plan Records:

- Maintain Data for Benefit Eligibility of Participants
- Maintain Participant Service, Payroll, and Contribution Data
- Prepare Member Schedules for Annual State & Actuarial Reports
 - Auditor
 - Annual Report
 - Actuarial Valuation
- Online Benefit Calculation System

Benefit Processing:

- Provide Benefit Calculations and Estimates to Members
 - Communication with Members
 - Provide to Actuary for Certification
 - Prepare for Approval by Board
- Process Member Applications for Other Benefits and Changes
 - Active Members
 - Retired Members
- Assist in Processing Benefit Claims and Appeals

Plan Financials:

- Local Checking Account or Custodian
 - Maintain or Monitor Disbursement Account for Plan
 - Reconcile Account Monthly
- Accounts Payable
 - Review Invoices
 - Prepare Expenses for Approval by Board
 - Pay Invoices from Account
- Monitor and Reconcile Contributions and Deposits
- Review and Reconcile Basic Investment Activity
- Interim Financial Statements
 - Maintain General Ledger of Transactions
 - Provide Interim Financial Statement

DROP Accounts Statements:

- Provide Quarterly DROP Account Statements to Members
 - Record DROP Contributions and Additions
 - Process DROP Account Distributions
 - Maintain Investment Elections by Participants
 - Post Earnings and Expenses to Accounts
- Provide Online Account Access

Benefit Payments and Distributions:

- Process Benefit Payments and Distributions
 - Periodic Benefit Payments
 - Non-Periodic Distributions
- Track Changes to Payments
 - New Benefits
 - Deceased Members and Beneficiaries
 - Supplemental Distributions
 - Scheduled Changes or Cola Increases
- Generate Benefit Payments
 - Check
 - Direct Deposit (EFT)
 - Authorized Deductions from Checks
- Tax Withholding and Reporting

- Deduct Tax Withholding from Payments
- Make Tax Deposits
- Issue 1099Rs Reports
- File Annual Form 945
- Complete Periodic Death Searches of Plan Beneficiaries

Systems to Record Payments and Distributions:

- Accounts Payable
- Periodic Benefit Payments
- Non-Periodic Distributions
- Changes to Payments
 - New Benefits
 - Deceased Members and Beneficiaries
 - Supplemental Distributions
 - Scheduled Changes
 - Tracking Eligibility

Local Checking Account Maintenance:

- Establish and Maintain Account
- Reconcile Account Activity Monthly

Accounts Payable:

- Review of Invoices
- Approval of Expenses by Board
 - Signed Warrant
 - Specific Reference to Minutes
- Raise Cash
- Payment of Invoices from Local Checking Account
 - Controls and Procedures to Issue Checks
 - Signatures on Checks



CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

Meeting Date			
Wednesday, February 27, 2019			
Agenda Item Name			
Discussion of Actuarial Services			
Requested Action			
Staff Report			
Additional Analysis			
Fiscal Impact Summary			
Fiscal Impact	Fund Number and Description	Available Budget Amount	
Exhibits Attached (copies of original agreements)			



CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

Meeting Date			
Wednesday, February 27, 2019			
Agenda Item Name			
Discussion of Funds Custodian Services			
Requested Action			
Staff Report			
Additional Analysis			
Fiscal Impact Summary			
Fiscal Impact	Fund Number and Description	Available Budget Amount	
Exhibits Attached (copies of original agreements)			



CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

Meeting Date			
Wednesday, February 27, 2019			
Agenda Item Name			
Discussion of Options to Invest Plan Assets During the Transition from the Florida Municipal Pension Trust Fund			
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.	FLC Termination of Services Letter - Firefighters Plan - 2-4-19	FLC Termination of Services Letter - Firefighters Plan - 2-4-19.pdf	
2.	FLC Termination of Services Letter - Police Plan - 2-4-19	FLC Termination of Services Letter - Police Plan - 2-4-19.pdf	



February 4, 2019

Judd Lent
Chairman
City of Clermont
Firefighters Retirement Plan

RE: Termination of Services for the City of Clermont Firefighters' Retirement Plan

This letter is in response to your request to terminate services with the Florida League of Cities for the above listed retirement plan.

For the termination process, we will need the following information to make a smooth transition:

1. Enclosed is a letter regarding your investments. Please sign this letter with your choice and return to our office.
2. What date will the final transfer of assets occur?
3. What is the last date we will pay your current retirees?
4. We will need ACH instructions from your new custodian. Please supply this information to our office.
5. What data does your new custodian need from us and in what format?

Additional information:

1. Your retirees will receive a 1099-R from the FMPTF for 2019, so you will need to let them know they will receive 2 1099-R's for their retirement benefit for 2019.
2. After the transfer of assets, there will likely be additional earnings for that month that will be sent separately.
3. There will be a termination fee that will be charged and deducted from your assets before the transfer of assets to your new custodian.
4. Your final quarterly fees will be deducted from your assets before the transfer of assets to your new custodian.
5. You will need to authorize access for your Annual Report to your new custodian so they can complete this for you.

Please let me know if you have any questions or concerns.

Sincerely,

Jeff Blomeley
Manager, Investment & Retirement Services



February 4, 2019

Judd Lent
Chairman
City of Clermont
Firefighters Retirement Plan

RE: Investment of Plan Assets during Termination of Services for the City of Clermont Firefighters' Retirement Plan

This letter is in response to your request to terminate services with the Florida League of Cities for the above listed retirement plan.

You may consider transferring your funds from the long-term portfolio of the FMPTF to the FMPTF Capital City Bank (CCB) Termination Account cash portfolio to protect the principal of your assets. The assets will remain in the CCB account until all payments have been made. Be advised if you choose to leave your assets invested in the current portfolio with the FMPTF, there is a risk of loss of principal.

Please authorize below the option you wish to utilize during this transition process.

_____ I hereby authorize the FMPTF to transfer all funds held on behalf of the Clermont Firefighters' Retirement Fund to an account with the FMPTF Capital City Bank Termination Account cash portfolio. This option is chosen to protect the principal of the assets. *(If this authorization letter is received by the FMPTF by the 15th of the month, assets can be moved as instructed by the 1st of the following month.)*

_____ I hereby authorize the FMPTF to leave all funds held on behalf of the Clermont Firefighters' Retirement Fund in the long-term investment of the FMPTF until termination/transfer is processed. I understand that there may be losses applied to our account during this period. The transfer of funds from the investments requires a 2-week notice prior to the 1st of the month. Investments are only moved on the 1st of the month.

Authorized Signature, Title

Date

Please let me know if you have any questions or concerns.

Sincerely,

Jeff Blomeley
Manager, Investment & Retirement Services



February 4, 2019

Michael Scheller
Chairman
City of Clermont
Police Officers' Retirement Plan

RE: Termination of Services for the City of Clermont Police Officers' Retirement Plan

This letter is in response to your request to terminate services with the Florida League of Cities for the above listed retirement plan.

For the termination process, we will need the following information to make a smooth transition:

1. Enclosed is a letter regarding your investments. Please sign this letter with your choice and return to our office.
2. What date will the final transfer of assets occur?
3. What is the last date we will pay your current retirees?
4. We will need ACH instructions from your new custodian. Please supply this information to our office.
5. What data does your new custodian need from us and in what format?

Additional information:

1. Your retirees will receive a 1099-R from the FMPTF for 2019, so you will need to let them know they will receive 2 1099-R's for their retirement benefit for 2019.
2. After the transfer of assets, there will likely be additional earnings for that month that will be sent separately.
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5. You will need to authorize access for your Annual Report to your new custodian so they can complete this for you.

Please let me know if you have any questions or concerns.

Sincerely,

Jeff Blomeley
Manager, Investment & Retirement Services



February 4, 2019

Michael Scheller
Chairman
City of Clermont
Police Officers' Retirement Plan

RE: Investment of Plan Assets during Termination of Services for the City of Clermont Police Officers' Retirement Plan

This letter is in response to your request to terminate services with the Florida League of Cities for the above listed retirement plan.

You may consider transferring your funds from the long-term portfolio of the FMPTF to the FMPTF Capital City Bank (CCB) Termination Account cash portfolio to protect the principal of your assets. The assets will remain in the CCB account until all payments have been made. Be advised if you choose to leave your assets invested in the current portfolio with the FMPTF, there is a risk of loss of principal.

Please authorize below the option you wish to utilize during this transition process.

_____ I hereby authorize the FMPTF to transfer all funds held on behalf of the Clermont Police Officers' Retirement Fund to an account with the FMPTF Capital City Bank Termination Account cash portfolio. This option is chosen to protect the principal of the assets. *(If this authorization letter is received by the FMPTF by the 15th of the month, assets can be moved as instructed by the 1st of the following month.)*

_____ I hereby authorize the FMPTF to leave all funds held on behalf of the Clermont Police Officers' Retirement Fund in the long-term investment of the FMPTF until termination/transfer is processed. I understand that there may be losses applied to our account during this period. The transfer of funds from the investments requires a 2-week notice prior to the 1st of the month. Investments are only moved on the 1st of the month.

Authorized Signature, Title

Date

Please let me know if you have any questions or concerns.

Sincerely,

Jeff Blomeley
Manager, Investment & Retirement Services



CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

Meeting Date			
Wednesday, February 27, 2019			
Agenda Item Name			
Approval of October 1, 2018 Actuarial Valuation > Police Officers Plan > Firefighters Plan			
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.	Firefighters Valuation - 10-1-18 (Revised 1-18-19)	Firefighters Valuation - 10-1-18 (Revised 1-18-19).pdf	
2.	Police Officers Valuation - 10-1-18	Police Officers Valuation - 10-1-18.pdf	

RETIREMENT PLAN FOR THE FIREFIGHTERS
OF THE CITY OF CLERMONT

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2018

DETERMINES THE CONTRIBUTION
FOR THE 2018/19 FISCAL YEAR



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December 1, 2018

Introduction

This report presents the results of the October 1, 2018 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, 2018 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2018/19 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, 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 IV-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 2018/19 plan year. The minimum required contribution rate is 29.97% of covered payroll, which represents an increase of 4.30% of payroll from the prior valuation.

The normal cost rate is 28.94%, which is 4.21% greater 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 increased by 0.76% of payroll due to investment losses, decreased by 2.16% of payroll due to demographic experience, and increased by another 5.61% of payroll due to the assumption change that is described below. The



market value of assets earned 13.32% during the 2016/17 plan year and earned 7.40% during the 2017/18 plan year, whereas a 7.50% annual investment return was required to maintain a stable contribution rate.

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 2018/19 minimum required contribution will be equal to 29.97% multiplied by the total pensionable earnings for the 2018/19 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 2018/19 plan year. Furthermore, if an actuarial valuation is not prepared as of October 1, 2019, then the 29.97% contribution rate should also be applied to the covered payroll for the 2019/20 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 \$26,554,544. As illustrated in Table I-A, current assets are sufficient to cover \$16,128,326 of this amount, the employer's 2018/19 expected contribution will cover \$1,330,311 of this amount, and future employee contributions are expected to cover \$1,266,100 of this amount, leaving \$7,829,807 to be covered by future employer funding beyond the 2018/19 fiscal year. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

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 III-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 55 participants who are due a refund of their contributions with interest. We have estimated the accumulated amount of their refunds to be \$23,403 as of October 1, 2018. The vast majority of these individuals are owed less than \$50, with the average amount owed equal to \$426. 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-F provide information concerning the assets of the trust fund. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-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 IV-A through V-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, 2018, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Assumption Changes

Two assumptions have been changed from those used to complete the previous valuation. First, the mortality basis has been changed from the RP-2000 Combined Mortality Table to the RP-2000 Blue Collar Mortality Table, both with full generational improvements in mortality using Scale BB. Second, the assumed interest (or discount) rate has been decreased from 7.50% per annum to 7.00% per annum to reflect lower anticipated investment earnings in the future as determined by the plan's investment consultant. These changes increased the minimum required contribution for the 2018/19 plan year by 5.81% of payroll.

Certification

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

For the firm,



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

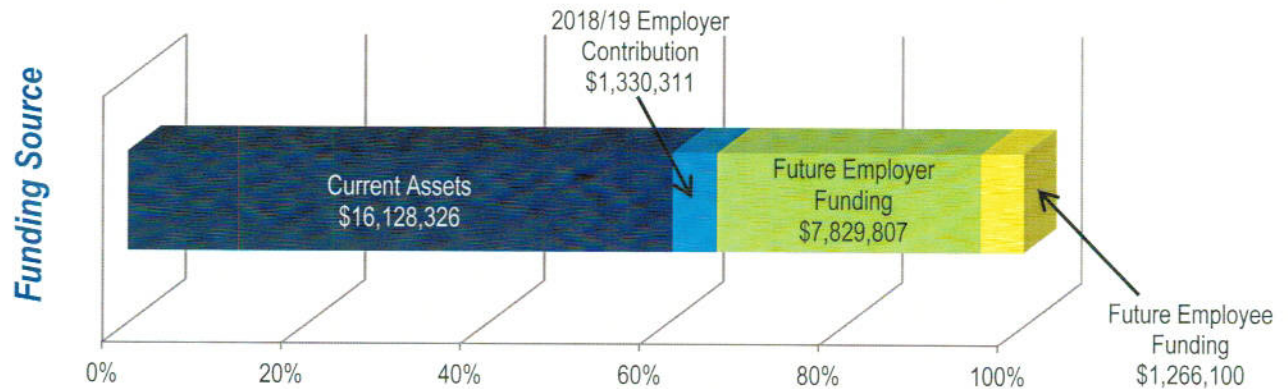
Enrolled Actuary No. 17-04927

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



Minimum Required Contribution

Table I-A



For the 2018/19 Plan Year

Present Value of Future Benefits	\$26,097,832
Present Value of Future Administrative Expenses	\$456,712
Actuarial Value of Assets	(\$16,128,326)
Present Value of Future Employee Contributions	(\$1,266,100)
Present Value of Future Normal Costs	\$9,160,118
Present Value of Future Payroll	÷ \$31,652,528
Normal Cost Rate	= 28.9396%
Expected Payroll	x \$4,438,530
Normal Cost	\$1,284,493
Adjustment to Reflect Semi-Monthly Employer Contributions	\$45,818
Preliminary Employer Contribution for the 2018/19 Plan Year	\$1,330,311
Expected Payroll for the 2018/19 Plan Year	÷ \$4,438,530

Minimum Required Contribution Rate **29.97%**

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

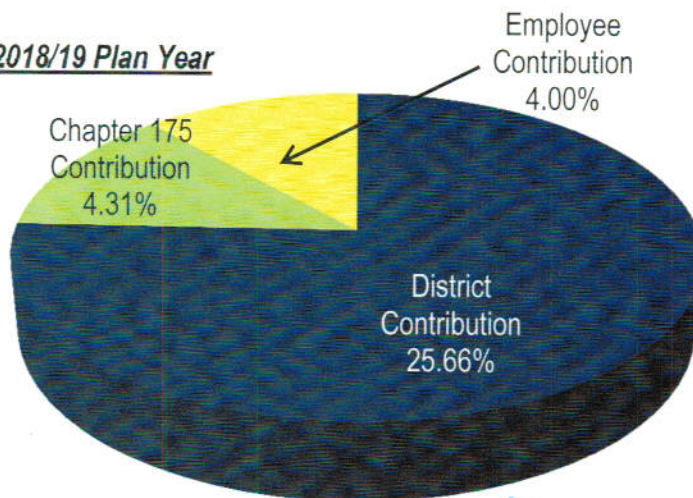


Minimum Required Contribution

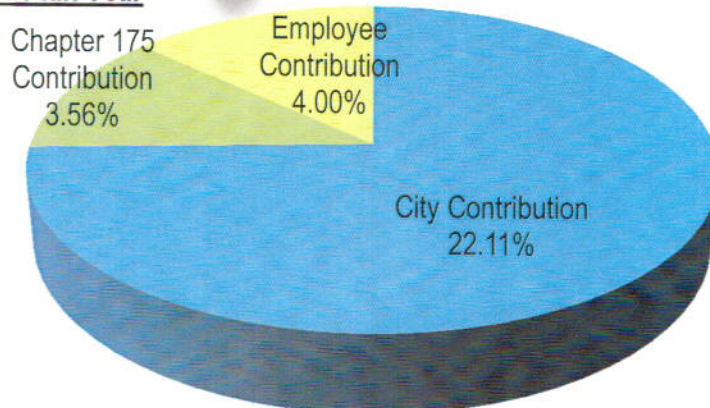
Table I-A
(continued)

The minimum required contribution rate of 29.97% 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 25.66% based on the allowable Chapter 175 contribution for the previous year. The chart below shows the expected contribution rate by source for the 2018/19 plan year based on the expected payroll. A comparative chart shows the contribution rate by source for the previous plan year.

For the 2018/19 Plan Year

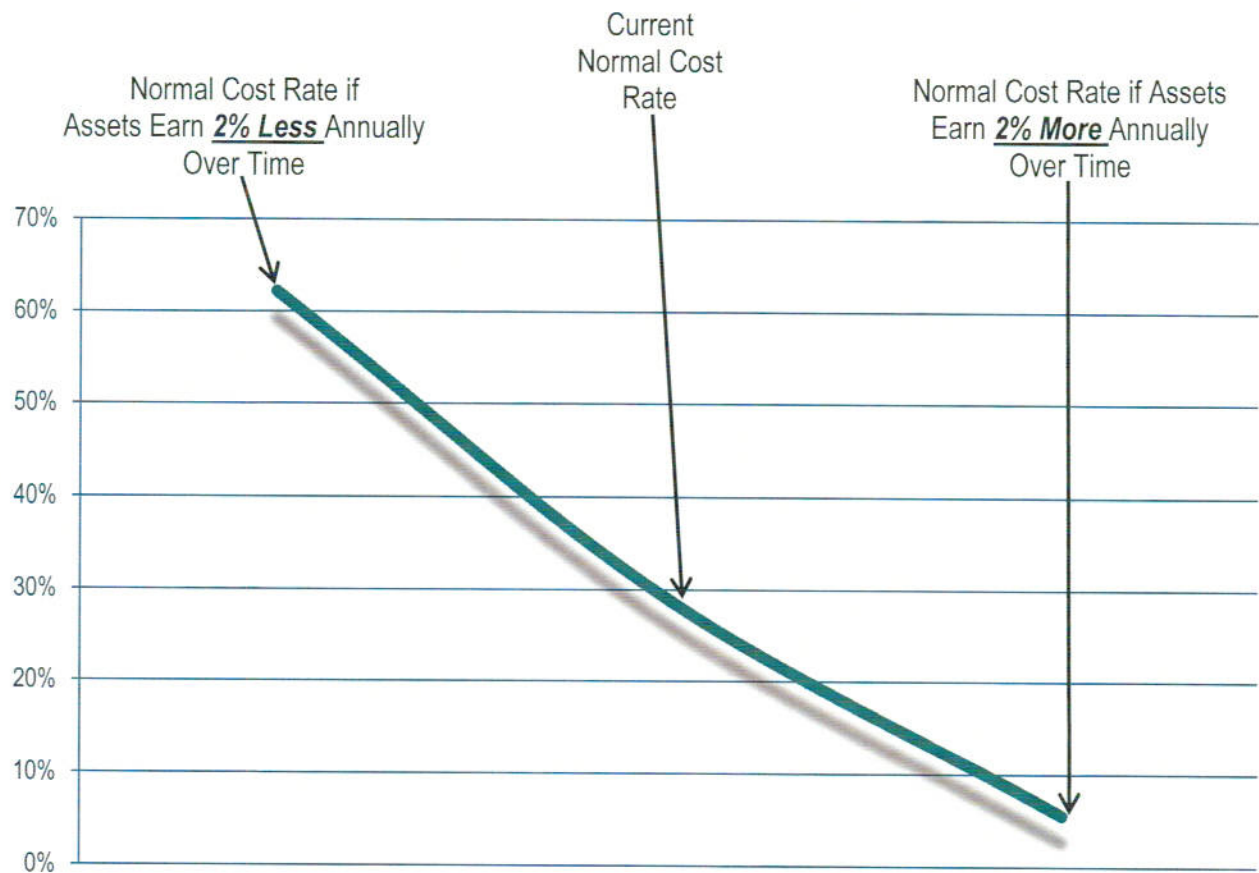


For the 2017/18 Plan Year



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	24.73%
Increase (decrease) due to investment gains and losses	0.76%
Increase (decrease) due to demographic experience	-2.16%
Increase (decrease) due to plan amendments	0.00%
Increase (decrease) due to actuarial assumption changes	5.61%
Increase (decrease) due to actuarial method changes	0.00%
Current normal cost rate	<u>28.94%</u>



Present Value of Future Benefits

Table I-D

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$21,682,652	\$21,682,652	\$23,399,494
Termination benefits	\$891,070	\$891,070	\$1,008,613
Disability benefits	\$138,962	\$138,962	\$149,287
Death benefits	\$77,372	\$77,372	\$103,223
Refund of employee contributions	\$12,041	\$12,041	\$12,187
Sub-total	\$22,802,097	\$22,802,097	\$24,672,804
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$383,424	\$383,424	\$408,707
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$383,424	\$383,424	\$408,707
<i><u>Due a Refund of Contributions</u></i>	\$23,403	\$23,403	\$23,403
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$944,844	\$944,844	\$992,918
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$944,844	\$944,844	\$992,918
<i><u>Grand Total</u></i>	<u>\$24,153,768</u>	<u>\$24,153,768</u>	<u>\$26,097,832</u>
Present Value of Future Payroll	\$30,907,099	\$30,907,099	\$31,652,528
Present Value of Future Employee Contribs.	\$1,236,287	\$1,236,287	\$1,266,100
Present Value of Future Employer Contribs.	\$7,211,846	\$7,211,846	\$9,160,118



Present Value of Accrued Benefits

Table I-E

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$9,459,066	\$9,459,066	\$10,040,822
Termination benefits	\$448,273	\$448,273	\$502,312
Disability benefits	\$91,819	\$91,819	\$98,111
Death benefits	\$37,808	\$37,808	\$49,607
Refund of employee contributions	\$5,336	\$5,336	\$5,384
Sub-total	\$10,042,302	\$10,042,302	\$10,696,236
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$383,424	\$383,424	\$408,707
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$383,424	\$383,424	\$408,707
<i><u>Due a Refund of Contributions</u></i>	\$23,403	\$23,403	\$23,403
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$944,844	\$944,844	\$992,918
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$944,844	\$944,844	\$992,918
<i><u>Grand Total</u></i>	<u>\$11,393,973</u>	<u>\$11,393,973</u>	<u>\$12,121,264</u>
<i><u>Funded Percentage</u></i>	141.55%	141.55%	133.06%

(Note: Funded percentage is equal to the ratio of the usable portion of the market value of assets divided by the present value of accrued benefits.)



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	\$8,624,252	\$8,624,252	\$9,145,088
Termination benefits	\$419,307	\$419,307	\$469,077
Disability benefits	\$88,917	\$88,917	\$94,930
Death benefits	\$35,328	\$35,328	\$46,273
Refund of employee contributions	\$19,173	\$19,173	\$19,841
Sub-total	\$9,186,977	\$9,186,977	\$9,775,209
<u>Deferred Vested Participants</u>			
Retirement benefits	\$383,424	\$383,424	\$408,707
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$383,424	\$383,424	\$408,707
<u>Due a Refund of Contributions</u>	\$23,403	\$23,403	\$23,403
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$944,844	\$944,844	\$992,918
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$944,844	\$944,844	\$992,918
<u>Grand Total</u>	<u>\$10,538,648</u>	<u>\$10,538,648</u>	<u>\$11,200,237</u>



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	\$13,271,357	\$13,271,357	\$14,003,114
Termination benefits	\$551,192	\$551,192	\$613,605
Disability benefits	\$82,128	\$82,128	\$86,761
Death benefits	\$47,368	\$47,368	\$61,956
Refund of employee contributions	\$3,111	\$3,111	\$3,123
Sub-total	\$13,955,156	\$13,955,156	\$14,768,559
<u>Deferred Vested Participants</u>			
Retirement benefits	\$383,424	\$383,424	\$408,707
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$383,424	\$383,424	\$408,707
<u>Due a Refund of Contributions</u>	\$23,403	\$23,403	\$23,403
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$944,844	\$944,844	\$992,918
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$944,844	\$944,844	\$992,918
<u>Grand Total</u>	<u>\$15,306,827</u>	<u>\$15,306,827</u>	<u>\$16,193,587</u>



Actuarial Value of Assets

Table II-A

Market Value of Assets as of October 1, 2018	\$16,128,326
Minus DROP account balances	\$0
Minus advance employer contributions	\$0
Minus excess Chapter 175/185 contributions	\$0
Actuarial Value of Assets as of October 1, 2018	<u>\$16,128,326</u>

Historical Actuarial Value of Assets

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
October 1, 2015	\$8,989,537
October 1, 2016	\$10,744,542
October 1, 2017	\$13,641,834
October 1, 2018	\$16,128,326

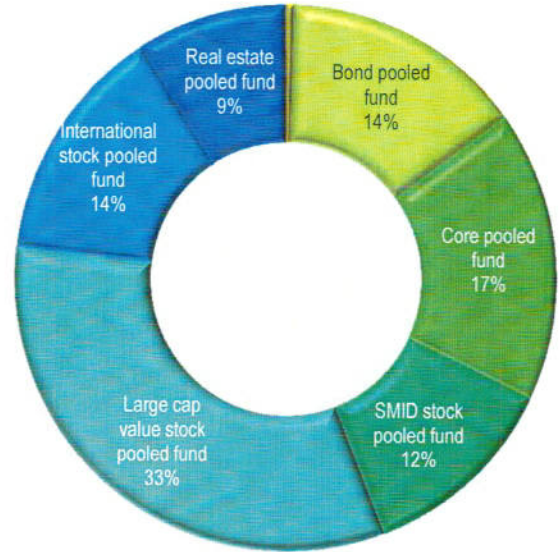


Market Value of Assets

Table II-B

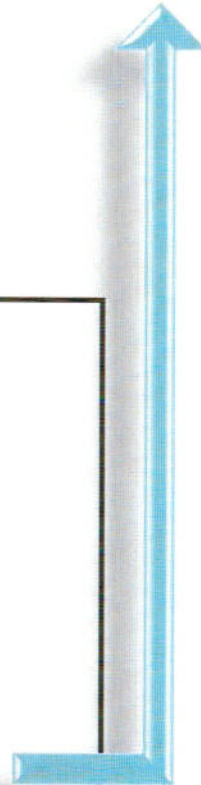
As of October 1, 2018

Market Value of Assets	<u>\$16,128,326</u>
Cash	\$64,483
Bond pooled fund	\$2,337,517
Core pooled fund	\$2,772,779
SMID stock pooled fund	\$1,934,497
Large cap value stock pooled fund	\$5,271,504
International stock pooled fund	\$2,289,155
Real estate pooled fund	\$1,450,873
Employer contribution receivable	\$7,518



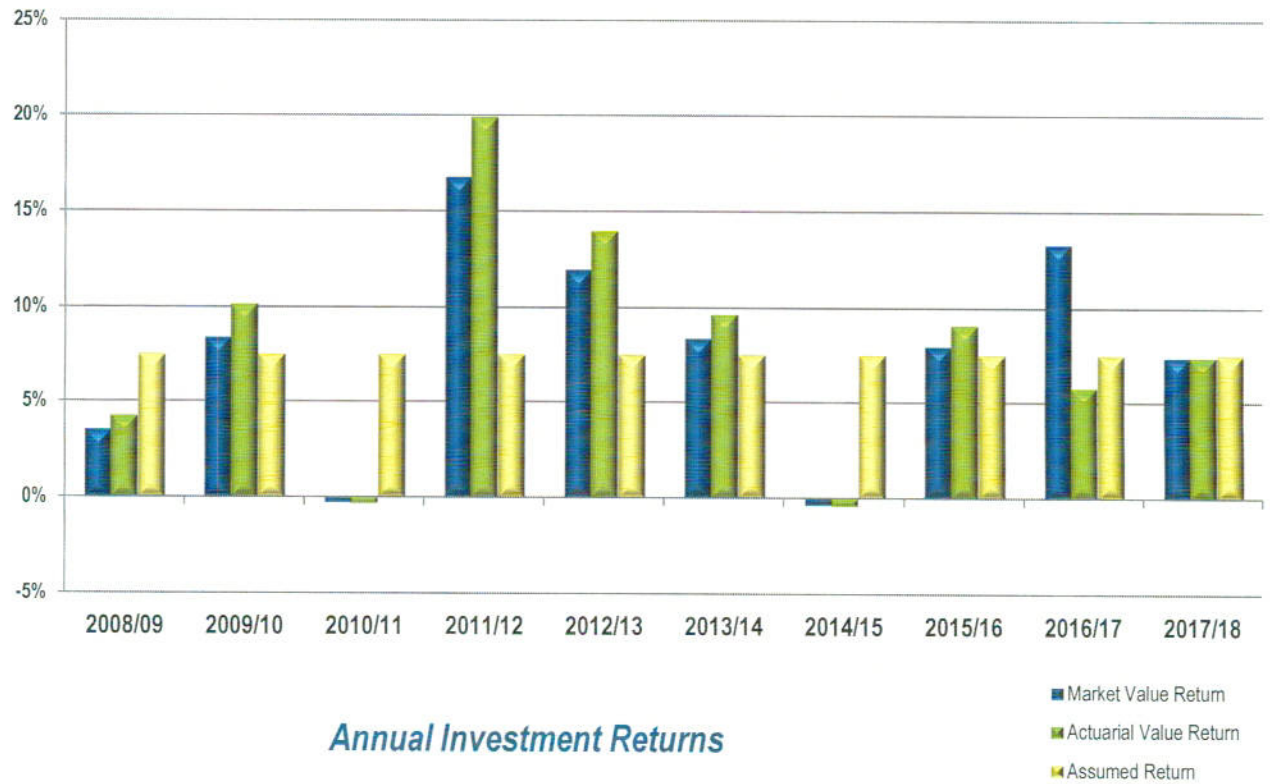
Historical Market Value of Assets

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
October 1, 2015	\$10,378,279
October 1, 2016	\$11,977,627
October 1, 2017	\$13,647,332
October 1, 2018	\$16,128,326



Investment Return

Table II-C

*Annual Investment Returns*

Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
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%
2014/15	-0.33%	-0.38%	7.50%
2015/16	7.98%	9.09%	7.50%
2016/17	13.32%	5.80%	7.50%
2017/18	7.40%	7.41%	7.50%
10yr. Avg.	7.59%	7.80%	7.50%



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2016	\$11,977,627	\$10,744,542
<i>Increases Due To:</i>		
Employer Contributions	\$1,707,078	\$1,707,078
Chapter 175/185 Contributions	\$369,379	\$369,379
Employee Contributions	\$438,902	\$438,902
Service Purchase Contributions	\$0	\$0
Total Contributions	<u>\$2,515,359</u>	<u>\$2,515,359</u>
Interest and Dividends	\$0	
Realized Gains (Losses)	\$0	
Unrealized Gains (Losses)	\$2,662,765	
Total Investment Income	<u>\$2,662,765</u>	\$1,750,573
Other Income	\$0	
Total Income	<u>\$5,178,124</u>	<u>\$4,265,932</u>
<i>Decreases Due To:</i>		
Monthly Benefit Payments	(\$14,843)	(\$14,843)
Refund of Employee Contributions	(\$14,790)	(\$14,790)
DROP Credits		\$0
Total Benefit Payments	<u>(\$29,633)</u>	<u>(\$29,633)</u>
Investment Expenses	\$0	
Administrative Expenses	(\$85,600)	(\$85,600)
Advance Employer Contribution		\$320,893
Excess Chapter 175/185 Contribution	(\$912,192)	\$912,192
Total Expenses	<u>(\$1,027,425)</u>	<u>\$1,117,852</u>
As of October 1, 2018	<u>\$16,128,326</u>	<u>\$16,128,326</u>



Historical Trust Fund Detail

Table II-E

Income

Plan	Employer	Chapter	Employee	Service		Realized	Unrealized	
<u>Year</u>	<u>Contribs.</u>	<u>Contribs.</u>	<u>Contribs.</u>	<u>Purchase</u>	<u>Interest /</u>	<u>Gains /</u>	<u>Gains /</u>	<u>Other</u>
				<u>Contribs.</u>	<u>Dividends</u>	<u>Losses</u>	<u>Losses</u>	<u>Income</u>
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
2014/15	\$639,772	\$187,585	\$141,632	\$0	\$0	\$0	-\$32,699	\$0
2015/16	\$276,343	\$215,476	\$279,064	\$0	\$0	\$0	\$858,135	\$0
2016/17	\$619,491	\$178,209	\$238,784	\$0	\$0	\$0	\$1,599,687	\$0
2017/18	\$1,087,587	\$191,170	\$200,118	\$0	\$0	\$0	\$1,063,078	\$0

Expenses

Plan	Monthly				<u>Other Actuarial Adjustments</u>		
<u>Year</u>	<u>Benefit</u>	<u>Contrib.</u>	<u>Admin.</u>	<u>Invest.</u>	<u>DROP</u>	<u>Advance</u>	<u>Excess</u>
	<u>Payments</u>	<u>Refunds</u>	<u>Expenses</u>	<u>Expenses</u>	<u>Credits</u>	<u>Employer</u>	<u>Chapter</u>
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
2014/15	\$601	\$344	\$40,885	\$0	\$0	\$224,357	\$0
2015/16	\$601	\$723	\$28,346	\$0	\$0	-\$155,657	\$0
2016/17	\$601	\$3,912	\$49,761	\$0	\$0	-\$315,395	-\$912,192
2017/18	\$14,242	\$10,878	\$35,839	\$0	\$0	-\$5,498	\$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 II-F

Advance Employer Contribution

Advance Employer Contribution as of October 1, 2016	\$320,893
Additional Employer Contribution	\$797,700
Minimum Required Contribution	(\$1,113,095)
Net Increase in Advance Employer Contribution	(\$315,395)
Advance Employer Contribution as of October 1, 2017	\$5,498
Additional Employer Contribution	\$1,278,757
Minimum Required Contribution	(\$1,284,255)
Net Increase in Advance Employer Contribution	(\$5,498)
Advance Employer Contribution as of October 1, 2018	\$0

Excess Chapter 175/185 Contribution

Excess Chapter 175/185 Contribution as of October 1, 2016	\$912,192
Additional Chapter 175/185 Contribution	\$178,209
Allowable Chapter 175/185 Contribution	(\$178,209)
Transfer to Share Plan	(\$912,192)
Net Increase in Excess Chapter 175/185 Contribution	(\$912,192)
Excess Chapter 175/185 Contribution as of October 1, 2017	\$0
Additional Chapter 175/185 Contribution	\$191,170
Allowable Chapter 175/185 Contribution	(\$191,170)
Net Increase in Excess Chapter 175/185 Contribution	\$0
Excess Chapter 175/185 Contribution as of October 1, 2018	\$0



Historical Chapter 175/185 Contributions

Table II-G

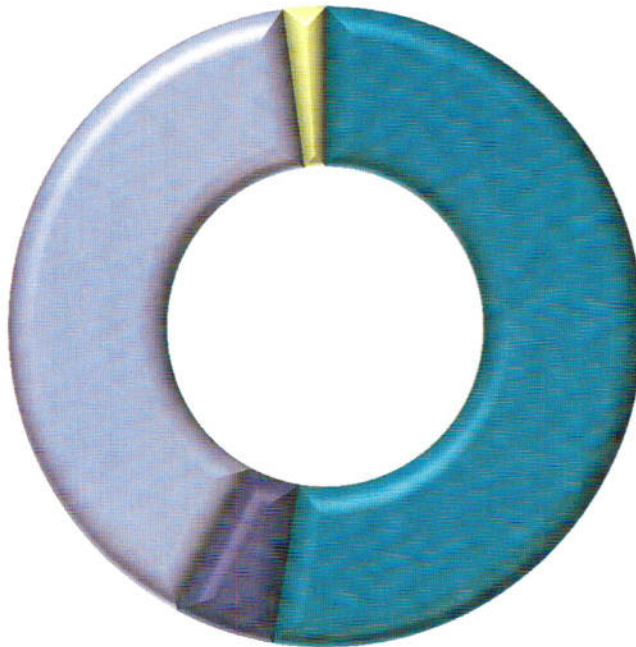
	Total Accumulated Excess Chapter 175/185 Contribution				\$0
	Chapter 175 Regular Distribution	Chapter 175 Supplemental Distribution	Chapter 185 Distribution	Allowable Amount	
1998 Distribution	\$29,264	\$0	\$0	(\$25,316)	
1999 Distribution	\$34,044	\$15,978	\$0	(\$36,664)	
2000 Distribution	\$32,659	\$19,425	\$0	(\$36,664)	
2001 Distribution	\$39,992	\$17,162	\$0	(\$36,664)	
2002 Distribution	\$48,913	\$22,170	\$0	(\$67,747)	
2003 Distribution	\$58,515	\$27,254	\$0	(\$62,157)	
2004 Distribution	\$72,111	\$35,142	\$0	(\$62,157)	
2005 Distribution	\$80,458	\$41,648	\$0	(\$62,157)	
2006 Distribution	\$93,915	\$48,281	\$0	(\$62,157)	
2007 Distribution	\$133,073	\$64,363	\$0	(\$62,157)	
2008 Distribution	\$155,350	\$48,391	\$0	(\$62,157)	
2009 Distribution	\$165,178	\$9,847	\$0	(\$60,656)	
2010 Distribution	\$167,013	\$8,172	\$0	(\$58,981)	
2011 Distribution	\$178,611	\$5,998	\$0	(\$56,807)	
2012 Distribution	\$183,327	\$5,640	\$0	(\$188,967)	
2013 Distribution	\$169,639	\$2,073	\$0	(\$171,712)	
2014 Distribution	\$181,292	\$6,293	\$0	(\$187,585)	
2015 Distribution	\$215,476	\$0	\$0	(\$215,476)	
2016 Distribution	\$178,209	\$0	\$0	(\$178,209)	
2017 Distribution	\$193,373	\$0	\$0	(\$191,170)	
Interest Adjustment				\$11,706	
Transfer to Share Plan				(\$914,395)	



Summary of Participant Data

Table III-A

As of October 1, 2018

Actively Employed Participants

Active Participants	72
DROP Participants	0

Inactive Participants

Deferred Vested Participants	7
Due a Refund of Contributions	55
Deferred Beneficiaries	0

Participants Receiving a Benefit

Service Retirements	3
Disability Retirements	0
Beneficiaries Receiving	0

Total Participants 137

Number of Participants Included in Prior Valuations

	Active	DROP	Inactive	Retired	Total
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
October 1, 2015	N/A	N/A	N/A	N/A	N/A
October 1, 2016	57	0	60	1	118
October 1, 2017	N/A	N/A	N/A	N/A	N/A
October 1, 2018	72	0	62	3	137



Data Reconciliation

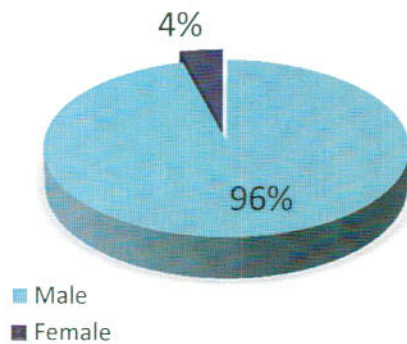
Table III-B

	<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, 2016</u>	57	0	6	54	0	1	0	0	118
<u>Change in Status</u>									
Re-employed									
Terminated	(5)		1	4					
Retired	(2)					2			
<u>Participation Ended</u>									
Transferred Out									
Cashed Out				(4)					(4)
Died	(1)								(1)
<u>Participation Began</u>									
Newly Hired	23								23
Transferred In									
New Beneficiary				1					1
<u>Other Adjustment</u>									
<u>October 1, 2018</u>	72	0	7	55	0	3	0	0	137



Active Participant Data

Table III-C

Gender Mix**As of October 1, 2018**

Average Age	36.9 years
Average Service	8.6 years
Total Annualized Compensation for the Prior Year	\$4,876,730
Total Expected Compensation for the Current Year	\$4,438,530
Average Increase in Compensation for the Prior Year	8.44%
Expected Increase in Compensation for the Current Year	5.50%

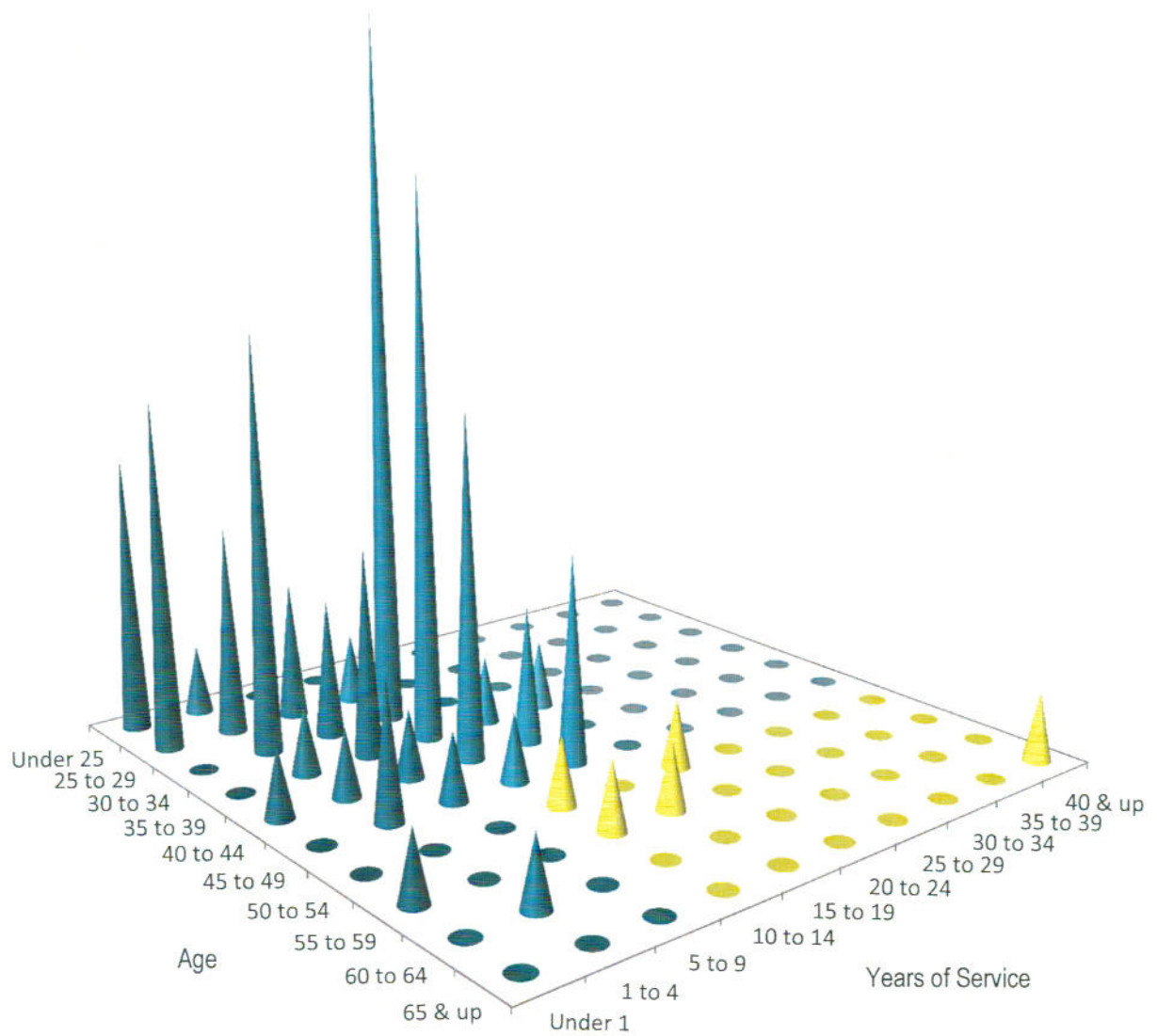
**Actual vs. Expected Salary Increases****Active Participant Statistics From Prior Valuations**

	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
October 1, 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%
October 1, 2015	N/A	N/A	N/A	5.50%	5.31%
October 1, 2016	37.4	9.4	\$66,667	5.50%	7.69%
October 1, 2017	N/A	N/A	N/A	5.50%	9.80%
October 1, 2018	36.9	8.6	\$67,732	5.50%	8.44%



Active Age-Service Distribution

Table III-D



Active Age-Service-Salary Table

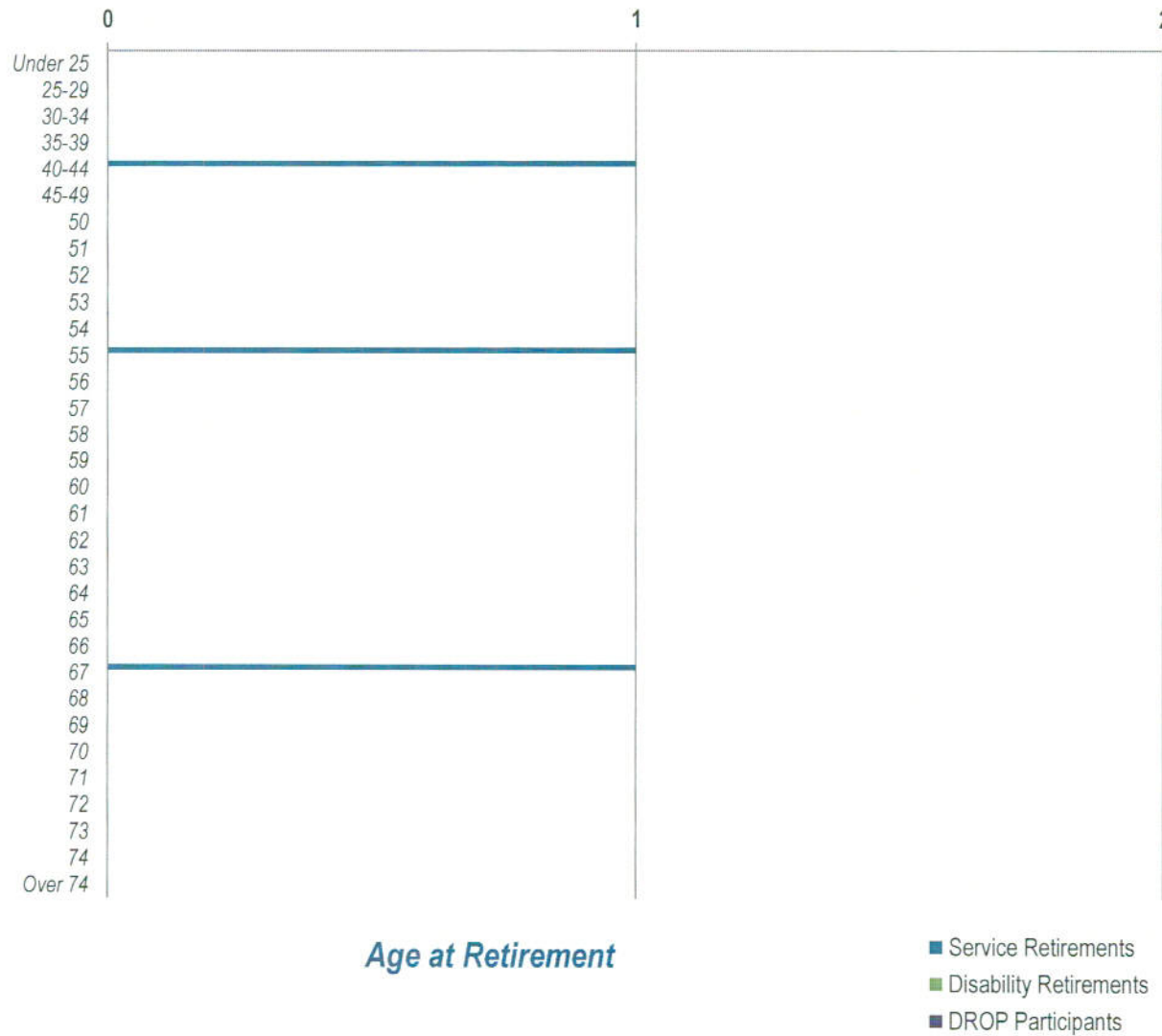
Table III-E

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	34,917	40,544	0	0	0	0	0	0	0	0	36,042
25 to 29	5	3	2	1	0	0	0	0	0	0	11
Avg.Pay	36,435	43,742	59,639	99,326	0	0	0	0	0	0	48,364
30 to 34	0	6	2	10	0	0	0	0	0	0	18
Avg.Pay	0	45,646	53,686	75,918	0	0	0	0	0	0	63,357
35 to 39	0	1	3	8	1	1	0	0	0	0	14
Avg.Pay	0	42,376	56,299	82,172	102,292	89,382	0	0	0	0	75,737
40 to 44	1	1	1	5	2	0	0	0	0	0	10
Avg.Pay	41,152	48,917	57,498	87,753	105,817	0	0	0	0	0	79,796
45 to 49	0	2	1	1	3	0	0	0	0	0	7
Avg.Pay	0	41,301	58,970	86,668	120,791	0	0	0	0	0	84,373
50 to 54	0	0	0	1	0	1	0	0	0	0	2
Avg.Pay	0	0	0	77,648	0	73,870	0	0	0	0	75,759
55 to 59	1	0	0	1	1	0	0	0	0	0	3
Avg.Pay	36,095	0	0	62,505	110,048	0	0	0	0	0	69,549
60 to 64	0	1	0	0	0	0	0	0	0	0	1
Avg.Pay	0	93,315	0	0	0	0	0	0	0	0	93,315
65 & up	0	0	0	0	0	0	0	0	0	1	1
Avg.Pay	0	0	0	0	0	0	0	0	0	121,709	121,709
Total	11	15	9	27	7	2	0	0	0	1	72
Avg.Pay	36,281	47,524	56,891	80,795	112,335	81,626	0	0	0	121,709	67,732



Inactive Participant Data

Table III-F



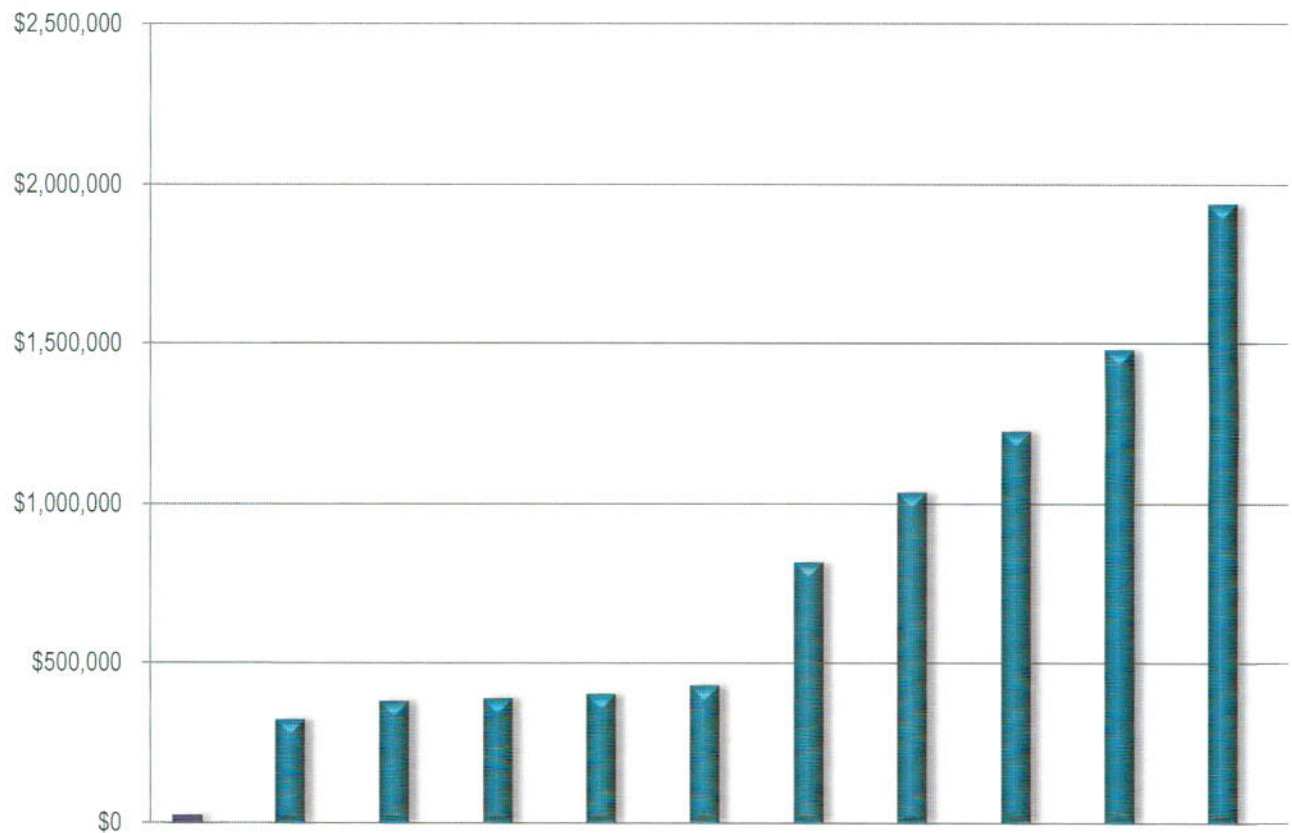
Average Monthly Benefit

Service Retirements	\$2,043.81
Disability Retirements	Not applicable
Beneficiaries Receiving	Not applicable
DROP Participants	Not applicable
Deferred Vested Participants	\$668.69
Deferred Beneficiaries	Not applicable



Projected Benefit Payments

Table III-G

Actual

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

\$25,120

Projected

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

\$326,321

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

\$384,133

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

\$390,988

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

\$404,266

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

\$432,069

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

\$817,548

For the period October 1, 2024 through September 30, 2025

\$1,035,963

For the period October 1, 2025 through September 30, 2026

\$1,226,415

For the period October 1, 2026 through September 30, 2027

\$1,481,183

For the period October 1, 2027 through September 30, 2028

\$1,940,610



Summary of Actuarial Methods and Assumptions

Table IV-A

NOTE: The following assumptions and methods have been selected and approved by the Board of Trustees based in part on the advice of the plan's enrolled actuary in accordance with the authority granted to the Board under the pension ordinances and State law.

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**

7.00% per annum

4. **Salary Increases**

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

5. **Decrements**

- Pre-retirement mortality: Sex-distinct rates set forth in the RP-2000 Blue Collar Mortality Table, with full generational improvements in mortality using Scale BB; no pre-retirement deaths are assumed to be service-related.
- Post-retirement mortality: Sex-distinct rates set forth in the RP-2000 Blue Collar Mortality Table, with full generational improvements in mortality using Scale BB
- 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 IV-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 IV-B

Since the completion of the previous valuation, two assumptions were changed, as follows:

- (1) The interest (or discount) rate was decreased from 7.50% per annum to 7.00% per annum.
- (2) The mortality basis was changed from the RP-2000 Combined Mortality Table to the RP-2000 Blue Collar Mortality Table, both with full generational improvements in mortality using Scale BB.

The following additional assumption and method changes were made during the past 10 years:

- (1) Effective October 1, 2016, the mortality basis was changed from a 2007 projection of the RP-2000 Mortality Table for annuitants to a full generational projection using Scale BB of the RP-2000 Combined Mortality Table as required by State law.*
- (2) Effective October 1, 2009, the pre-retirement mortality basis was changed from the 1983 Group Annuity Mortality Table to the RP-2000 Mortality Table for non-annuitants.*
- (3) Effective October 1, 2009, the post-retirement mortality basis was changed from the 1983 Group Annuity Mortality Table to the RP-2000 Mortality Table for annuitants.*
- (4) Effective October 1, 2009, the administrative expense assumption was changed from a flat \$8,000 per year to a 1.75% loading of the total projected benefit liability.*



Summary of Plan Provisions

Table V-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 V-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 participant dies prior to retirement in the line of duty, the participant's surviving spouse (or, if there is no surviving spouse or if the surviving spouse later dies, the participant's children under the age of 18 or the participant's unmarried children under the age of 25 if a full-time student) will receive 100% of the participant's monthly salary as of his date of death for the rest of his or her life (or in equal shares until the children are no longer eligible). If such a participant does not have a surviving spouse or eligible child, then the participant's named beneficiary will receive a 10-year certain annuity equal to the greater of the monthly accrued benefit or 42% of the participant's average monthly earnings as of his date of death.

If a vested participant dies prior to retirement other than in the line of duty, 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 other than in the line of duty, the participant's beneficiary receives the participant's accumulated contributions.



Summary of Plan Provisions

Table V-A

(continued)

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*);

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).



Summary of Plan Provisions

Table V-A

(continued)

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 at any time before their separation from service with the City. 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.

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. 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.



Summary of Plan Provisions

Table V-A

(continued)

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 V-B

Since the completion of the previous valuation, the following plan changes were adopted; however, none of these changes had an actuarial impact on the plan:

- (1) Ordinance 2017-08 was adopted on April 11, 2017 to be effective that date. This ordinance clarified that purchased service will count towards vesting; added a line-of-duty death benefit equal to 100% of the participant's monthly salary payable for life to the participant's surviving spouse or, if the participant has no surviving spouse, payable until age 18 (or age 25 if a full-time student) to the participant's surviving dependent children or, if the participant has neither a surviving spouse nor any dependent children, the line-of-duty death benefit is equal to the greater of the participant's accrued benefit or 42% of the member's average monthly earnings; clarifies that a participant may enter the DROP at any time after he has met the eligibility requirements for the DROP; and implements a share plan to receive Chapter 175 contributions in excess of the amount that the City is allowed to use as an offset to the minimum required contribution each year.
- (2) Ordinance 2018-33 was adopted on September 25, 2018 to be effective that date. This ordinance clarifies several sections of the share plan.

The following additional plan amendments were adopted during the past 10 years and were reflected in prior valuation reports:

- (1) *Ordinance 2014-10 was adopted on March 11, 2014 to be effective that date. 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.*



RETIREMENT PLAN FOR THE POLICE OFFICERS
OF THE CITY OF CLERMONT

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2018

DETERMINES THE CONTRIBUTION
FOR THE 2018/19 FISCAL YEAR



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January 12, 2019

Introduction

This report presents the results of the October 1, 2018 actuarial valuation for the Retirement Plan for the Police Officers of the City of Clermont. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2018 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2018/19 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, 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 IV-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 2018/19 plan year. The minimum required contribution rate is 20.67% of covered payroll, which represents a decrease of 1.91% of payroll from the prior valuation.

The normal cost rate is 19.96%, which is 1.79% 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 2.69% of payroll due to investment gains, decreased by 3.45% of payroll due to demographic experience, decreased by another 1.87% of payroll due to the plan amendment that is described below, and increased by 6.22% of payroll due to the assumption change that is described below. The market value of assets earned 13.33% during the 2016/17 plan year and earned 7.43% during the 2017/18 plan year, whereas a 7.50% annual investment return was required to maintain a stable contribution rate.



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 2018/19 minimum required contribution will be equal to 20.67% multiplied by the total pensionable earnings for the 2018/19 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 2018/19 plan year. Furthermore, if an actuarial valuation is not prepared as of October 1, 2019, then the 20.67% contribution rate should also be applied to the covered payroll for the 2019/20 plan year and offset by the allowable Chapter 175/185 contribution in order to determine the minimum required contribution for that year. The allowable Chapter 175/185 contribution is \$211,000 plus one-half of the excess above \$211,000.

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 \$26,328,838. As illustrated in Table I-A, current assets are sufficient to cover \$18,238,809 of this amount, the employer's 2018/19 expected contribution will cover \$788,491 of this amount, and future employee contributions are expected to cover \$1,588,746 of this amount, leaving \$5,712,792 to be covered by future employer funding beyond the 2018/19 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

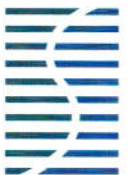
The City has made contributions to the plan in excess of the minimum amount that was required to be contributed pursuant to Chapter 112. In this report, the excess contributions are referred to as an "advance employer contribution." As of October 1, 2018, the advance employer contribution is \$45,454, which reflects the advance employer contribution of \$125,434 as of October 1, 2016 minus the net shortfall between the actual employer contributions and the minimum required contribution during the period October 1, 2016 through September 30, 2018 as shown in Table II-F.

The City may apply all or any portion of the advance employer contribution towards the minimum required contribution for the 2018/19 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, 2018 would reduce the minimum required contribution for the 2018/19 plan year to 20.53% of payroll.

Contents of the Report

Tables I-D through I-G provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-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 IV-A through V-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, 2018, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Plan Amendment

Effective with the October 29, 2018 payroll, the employee contribution rate has been increased from 3.00% to 4.00% and, effective with the September 30, 2019 payroll, the employee contribution rate will be further increased to 5.00%. This change decreased the minimum required contribution for the 2018/19 plan year by 1.94% of payroll.

Assumption Change

Since the previous valuation was prepared, the assumed interest (or discount) rate has been reduced from 7.50% per annum to 7.00% per annum to reflect lower expected future investment earnings. This change increased the minimum required contribution for the 2018/19 plan year by 6.44% of payroll.

Certification

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

For the firm,



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

Enrolled Actuary No. 17-04927

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



Minimum Required Contribution

Table I-A



For the 2018/19 Plan Year

Present Value of Future Benefits	\$25,939,742
Present Value of Future Administrative Expenses	\$389,096
Actuarial Value of Assets	(\$18,238,809)
Present Value of Future Employee Contributions	(\$1,588,746)
Present Value of Future Normal Costs	\$6,501,283
Present Value of Future Payroll	÷ \$32,567,956
Normal Cost Rate	= 19.9622%
Expected Payroll	x \$3,813,876
Normal Cost	\$761,334
Adjustment to Reflect Semi-Monthly Employer Contributions	\$27,157
Preliminary Employer Contribution for the 2018/19 Plan Year	\$788,491
Expected Payroll for the 2018/19 Plan Year	÷ \$3,813,876

Minimum Required Contribution Rate **20.67%**

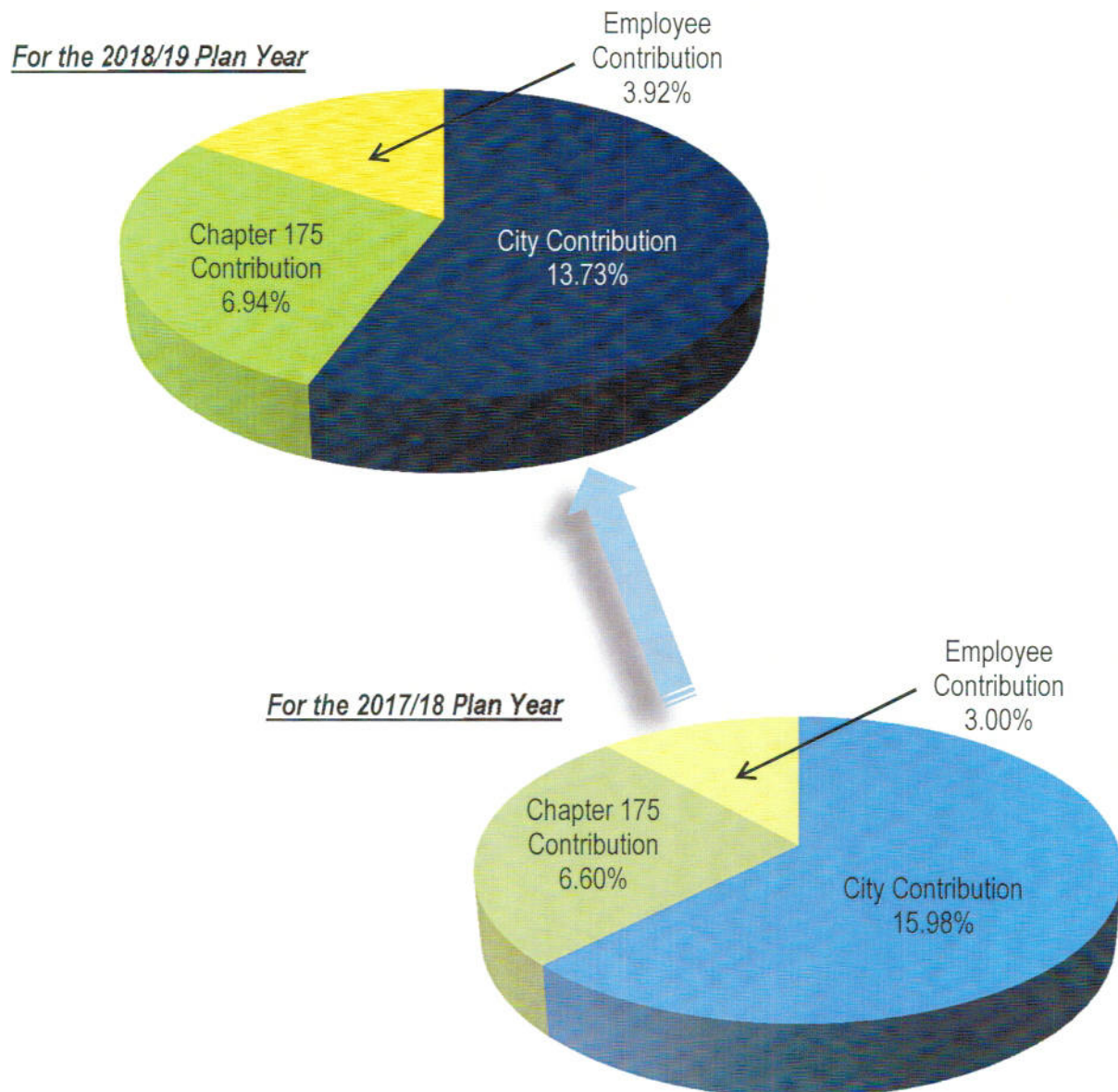
(The actual contribution should be based on the minimum required contribution rate multiplied by the actual payroll for the year.)



Minimum Required Contribution

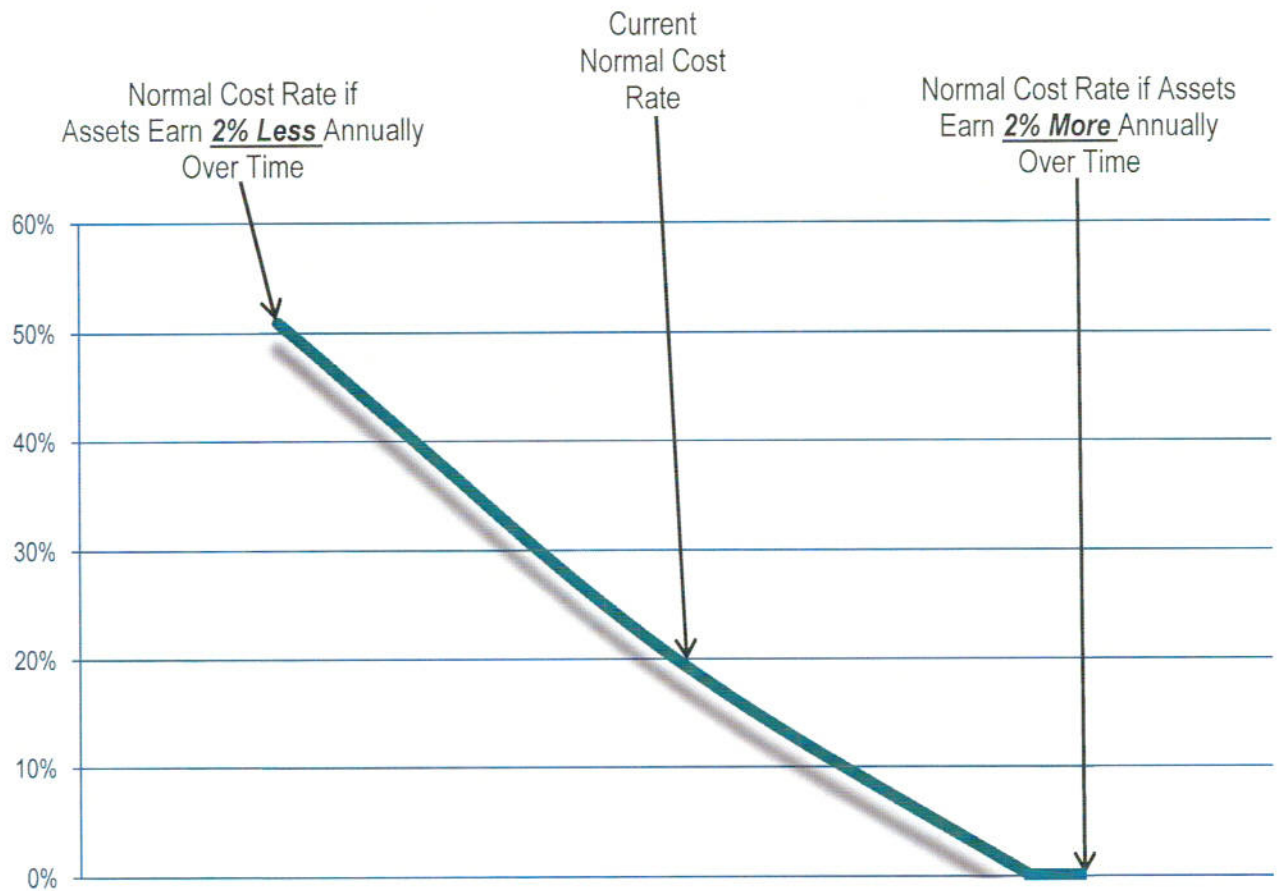
Table I-A
(continued)

The minimum required contribution rate of 20.67% includes both the City contribution and the allowable Chapter 185 contribution. In addition, employees are required to contribute 3.92% of pensionable earnings. The actual City contribution rate is expected to be approximately 13.73% based on the allowable Chapter 185 contribution for the previous year. The chart below shows the expected contribution rate by source for the 2018/19 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	21.75%
Increase (decrease) due to investment gains and losses	-2.69%
Increase (decrease) due to demographic experience	-3.45%
Increase (decrease) due to plan amendments	-1.87%
Increase (decrease) due to actuarial assumption changes	6.22%
Increase (decrease) due to actuarial method changes	0.00%
Current normal cost rate	<u>19.96%</u>



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	\$17,673,928	\$17,673,928	\$19,445,916
Termination benefits	\$442,809	\$442,809	\$514,693
Disability benefits	\$128,257	\$128,257	\$139,657
Death benefits	\$98,119	\$98,119	\$103,359
Refund of employee contributions	\$9,558	\$11,423	\$11,506
Sub-total	\$18,352,671	\$18,354,536	\$20,215,131
<u>Deferred Vested Participants</u>			
Retirement benefits	\$524,816	\$524,816	\$566,714
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$524,816	\$524,816	\$566,714
<u>Due a Refund of Contributions</u>	\$3,402	\$3,402	\$3,402
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$3,180,035	\$3,180,035	\$3,348,880
Disability retirements	\$944,047	\$944,047	\$997,137
Beneficiaries receiving	\$286,377	\$286,377	\$293,935
DROP participants	\$487,285	\$487,285	\$514,543
Sub-total	\$4,897,744	\$4,897,744	\$5,154,495
<u>Grand Total</u>	<u>\$23,778,633</u>	<u>\$23,780,498</u>	<u>\$25,939,742</u>
Present Value of Future Payroll	\$31,679,754	\$31,679,754	\$32,567,956
Present Value of Future Employee Contribs.	\$950,391	\$1,544,432	\$1,588,746
Present Value of Future Employer Contribs.	\$4,946,112	\$4,353,964	\$6,501,283



Present Value of Accrued Benefits

Table I-E

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<u>Actively Employed Participants</u>			
Retirement benefits	\$7,024,352	\$7,024,352	\$7,577,128
Termination benefits	\$202,647	\$202,647	\$232,933
Disability benefits	\$88,885	\$88,885	\$96,131
Death benefits	\$45,891	\$45,891	\$47,691
Refund of employee contributions	\$5,604	\$5,604	\$5,623
Sub-total	\$7,367,379	\$7,367,379	\$7,959,506
<u>Deferred Vested Participants</u>			
Retirement benefits	\$524,816	\$524,816	\$566,714
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$524,816	\$524,816	\$566,714
<u>Due a Refund of Contributions</u>	\$3,402	\$3,402	\$3,402
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$3,180,035	\$3,180,035	\$3,348,880
Disability retirements	\$944,047	\$944,047	\$997,137
Beneficiaries receiving	\$286,377	\$286,377	\$293,935
DROP participants	\$487,285	\$487,285	\$514,543
Sub-total	\$4,897,744	\$4,897,744	\$5,154,495
<u>Grand Total</u>	<u>\$12,793,341</u>	<u>\$12,793,341</u>	<u>\$13,684,117</u>
<u>Funded Percentage</u>	142.92%	142.92%	133.62%



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	\$6,666,431	\$6,666,431	\$7,188,758
Termination benefits	\$165,983	\$165,983	\$189,952
Disability benefits	\$83,063	\$83,063	\$89,727
Death benefits	\$39,349	\$39,349	\$40,783
Refund of employee contributions	\$18,655	\$18,655	\$19,090
Sub-total	\$6,973,481	\$6,973,481	\$7,528,310
<u>Deferred Vested Participants</u>			
Retirement benefits	\$524,816	\$524,816	\$566,714
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$524,816	\$524,816	\$566,714
<u>Due a Refund of Contributions</u>	\$3,402	\$3,402	\$3,402
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$3,180,035	\$3,180,035	\$3,348,880
Disability retirements	\$944,047	\$944,047	\$997,137
Beneficiaries receiving	\$286,377	\$286,377	\$293,935
DROP participants	\$487,285	\$487,285	\$514,543
Sub-total	\$4,897,744	\$4,897,744	\$5,154,495
<u>Grand Total</u>	<u>\$12,399,443</u>	<u>\$12,399,443</u>	<u>\$13,252,921</u>



Entry Age Normal Accrued Liability

Table I-G

	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	\$10,216,816	\$10,216,816	\$10,953,494
Termination benefits	\$256,652	\$256,652	\$293,119
Disability benefits	\$74,759	\$74,759	\$79,903
Death benefits	\$58,865	\$58,865	\$60,833
Refund of employee contributions	\$5,543	\$6,063	\$6,075
Sub-total	\$10,612,635	\$10,613,155	\$11,393,424
<u>Deferred Vested Participants</u>			
Retirement benefits	\$524,816	\$524,816	\$566,714
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$524,816	\$524,816	\$566,714
<u>Due a Refund of Contributions</u>	\$3,402	\$3,402	\$3,402
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$3,180,035	\$3,180,035	\$3,348,880
Disability retirements	\$944,047	\$944,047	\$997,137
Beneficiaries receiving	\$286,377	\$286,377	\$293,935
DROP participants	\$487,285	\$487,285	\$514,543
Sub-total	\$4,897,744	\$4,897,744	\$5,154,495
<u>Grand Total</u>	<u>\$16,038,597</u>	<u>\$16,039,117</u>	<u>\$17,118,035</u>



Actuarial Value of Assets

Table II-A

Market Value of Assets as of October 1, 2018	\$18,326,157
Minus DROP account balances	(\$41,894)
Minus advance employer contributions	(\$45,454)
Minus excess Chapter 175/185 contributions	\$0
Actuarial Value of Assets as of October 1, 2018	<u>\$18,238,809</u>

Historical Actuarial Value of Assets

October 1, 2009	\$5,289,564
October 1, 2010	\$6,557,368
October 1, 2011	\$7,341,114
October 1, 2012	\$9,291,324
October 1, 2013	\$10,879,150
October 1, 2014	\$12,281,709
October 1, 2015	\$12,541,760
October 1, 2016	\$13,974,251
October 1, 2017	\$16,439,405
October 1, 2018	\$18,238,809

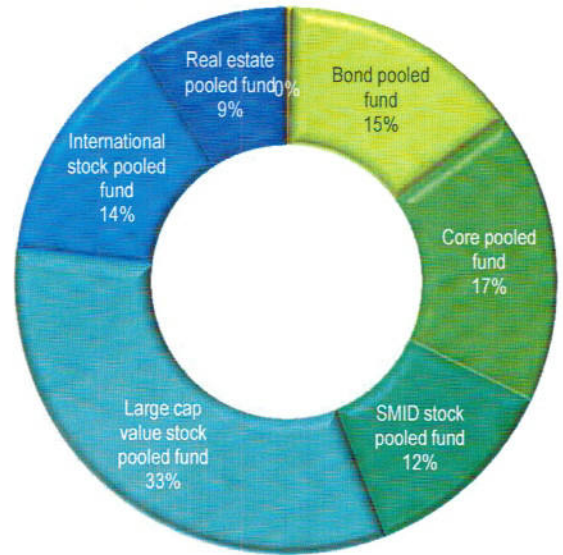


Market Value of Assets

Table II-B

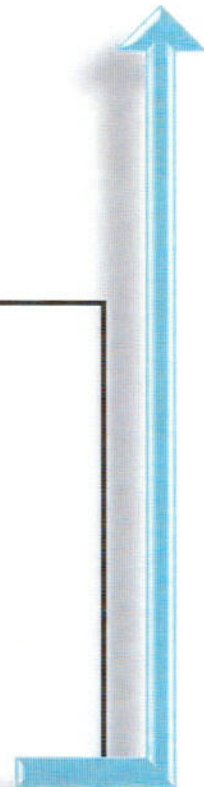
As of October 1, 2018

Market Value of Assets	<u>\$18,326,157</u>
Cash	\$73,305
Bond pooled fund	\$2,657,293
Core pooled fund	\$3,152,099
SMID stock pooled fund	\$2,199,139
Large cap value stock pooled fund	\$5,992,653
International stock pooled fund	\$2,602,314
Real estate pooled fund	\$1,649,354



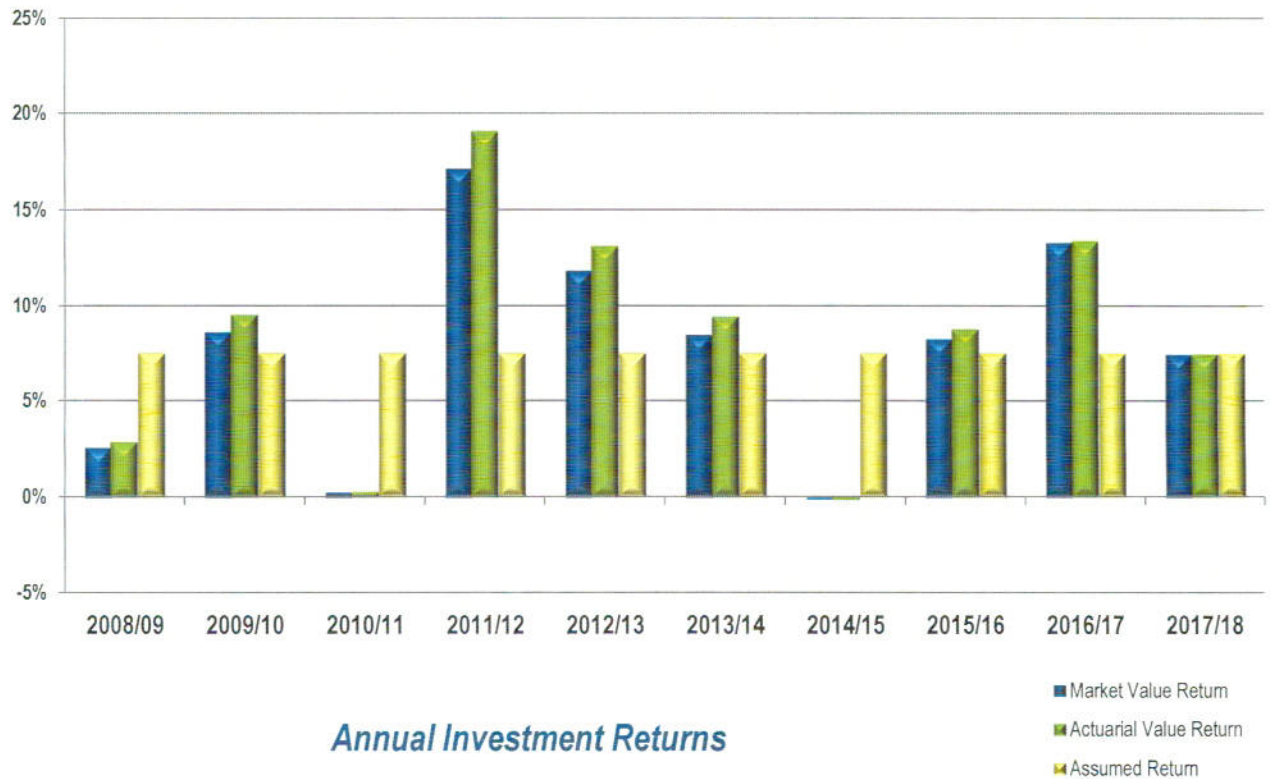
Historical Market Value of Assets

October 1, 2009	\$5,839,876
October 1, 2010	\$7,200,333
October 1, 2011	\$8,186,716
October 1, 2012	\$10,158,337
October 1, 2013	\$12,031,622
October 1, 2014	\$13,622,129
October 1, 2015	\$13,994,534
October 1, 2016	\$14,099,685
October 1, 2017	\$16,448,667
October 1, 2018	\$18,326,157



Investment Return

Table II-C

*Annual Investment Returns*

Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2008/09	2.58%	2.85%	7.50%
2009/10	8.63%	9.54%	7.50%
2010/11	0.24%	0.27%	7.50%
2011/12	17.12%	19.05%	7.50%
2012/13	11.86%	13.13%	7.50%
2013/14	8.48%	9.44%	7.50%
2014/15	-0.11%	-0.12%	7.50%
2015/16	8.27%	8.78%	7.50%
2016/17	13.33%	13.39%	7.50%
2017/18	7.43%	7.45%	7.50%
10yr. Avg.	7.65%	8.22%	7.50%



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2016	\$14,099,685	\$13,974,251
<i>Increases Due To:</i>		
Employer Contributions	\$1,191,139	\$1,191,139
Chapter 175/185 Contributions	\$597,406	\$597,406
Employee Contributions	\$236,601	\$236,601
Service Purchase Contributions	\$0	\$0
Total Contributions	<u>\$2,025,146</u>	<u>\$2,025,146</u>
Interest and Dividends	\$0	
Realized Gains (Losses)	\$0	
Unrealized Gains (Losses)	\$3,153,476	
Total Investment Income	<u>\$3,153,476</u>	\$3,153,476
Other Income	\$0	
Total Income	<u>\$5,178,622</u>	<u>\$5,178,622</u>
<i>Decreases Due To:</i>		
Benefit Payments	(\$715,970)	(\$715,970)
Refund of Employee Contributions	(\$47,432)	(\$47,432)
DROP Credits		(\$41,894)
Total Benefit Payments	<u>(\$763,402)</u>	<u>(\$805,296)</u>
Transfer to Share Plan	(\$87,703)	
Administrative Expenses	(\$101,045)	(\$101,045)
Advance Employer Contribution		\$79,980
Excess Chapter 175/185 Contribution		(\$87,703)
Total Expenses	<u>(\$952,150)</u>	<u>(\$914,064)</u>
As of October 1, 2018	<u><u>\$18,326,157</u></u>	<u><u>\$18,238,809</u></u>



Historical Trust Fund Detail

Table II-E

Income

Plan	Employer	Chapter	Employee	Service		Realized	Unrealized	
<u>Year</u>	<u>Contribs.</u>	<u>Contribs.</u>	<u>Contribs.</u>	<u>Purchase</u>	<u>Interest /</u>	<u>Gains /</u>	<u>Gains /</u>	<u>Other</u>
				<u>Contribs.</u>	<u>Dividends</u>	<u>Losses</u>	<u>Losses</u>	<u>Income</u>
2008/09	\$449,224	\$215,007	\$77,036	\$0	\$0	\$0	\$139,764	\$0
2009/10	\$697,663	\$214,298	\$85,593	\$0	\$0	\$0	\$539,567	\$0
2010/11	\$855,643	\$212,565	\$90,477	\$0	\$0	\$0	\$18,538	\$0
2011/12	\$508,321	\$203,523	\$84,197	\$0	\$0	\$0	\$1,446,261	\$0
2012/13	\$623,754	\$211,000	\$90,850	\$0	\$0	\$0	\$1,242,473	\$0
2013/14	\$548,481	\$217,653	\$95,733	\$0	\$0	\$0	\$1,043,670	\$0
2014/15	\$400,563	\$240,486	\$99,188	\$0	\$0	\$0	-\$14,780	\$0
2015/16	\$393,619	\$266,584	\$108,806	\$0	\$0	\$0	\$1,115,432	\$0
2016/17	\$511,379	\$278,846	\$116,332	\$0	\$0	\$0	\$1,908,188	\$0
2017/18	\$679,760	\$318,560	\$120,269	\$0	\$0	\$0	\$1,245,288	\$0

Expenses

Plan	Benefit	Contrib.	Admin.	Transfer to		<u>Other Actuarial Adjustments</u>		
<u>Year</u>	<u>Payments</u>	<u>Refunds</u>	<u>Expenses</u>	<u>Share</u>		<u>DROP</u>	<u>Advance</u>	<u>Excess</u>
				<u>Plan</u>		<u>Credits</u>	<u>Employer</u>	<u>Chapter</u>
							<u>Contribs.</u>	<u>Contribs.</u>
2008/09	\$135,910	\$25,159	\$12,413	\$0		\$0	\$0	\$93,362
2009/10	\$136,119	\$14,638	\$25,907	\$0		\$0	\$0	\$92,653
2010/11	\$149,658	\$10,307	\$30,875	\$0		\$0	\$111,717	\$90,920
2011/12	\$232,402	\$0	\$38,279	\$0		\$45,168	-\$105,635	\$81,878
2012/13	\$259,574	\$3,174	\$32,044	\$0		\$48,193	\$147,911	\$89,355
2013/14	\$267,809	\$15,370	\$31,851	\$0		\$51,420	\$40,520	\$96,008
2014/15	\$291,187	\$7,371	\$54,494	\$0		\$54,864	-\$61,351	\$118,841
2015/16	\$570,037	\$30,843	\$30,651	\$1,147,759		-\$199,645	-\$7,728	\$27,792
2016/17	\$357,355	\$24,840	\$49,645	\$33,923		\$3,119	-\$119,291	\$33,923
2017/18	\$358,615	\$22,592	\$51,400	\$53,780		\$38,775	\$39,311	\$53,780

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 II-F

Advance Employer Contribution

Advance Employer Contribution as of October 1, 2016	\$125,434
Additional Employer Contribution	\$756,302
Minimum Required Contribution	(\$875,593)
Net Increase in Advance Employer Contribution	(\$119,291)
Advance Employer Contribution as of October 1, 2017	<u>\$6,143</u>
Additional Employer Contribution	\$944,540
Minimum Required Contribution	(\$905,229)
Net Increase in Advance Employer Contribution	\$39,311
Advance Employer Contribution as of October 1, 2018	<u>\$45,454</u>

Excess Chapter 175/185 Contribution

Excess Chapter 175/185 Contribution as of October 1, 2016	\$0
Additional Chapter 175/185 Contribution	\$278,846
Allowable Chapter 175/185 Contribution	(\$244,923)
Net Increase in Excess Chapter 175/185 Contribution	\$33,923
Transfer to Share Plan	(\$33,923)
Excess Chapter 175/185 Contribution as of October 1, 2017	<u>\$0</u>
Additional Chapter 175/185 Contribution	\$318,560
Allowable Chapter 175/185 Contribution	(\$264,780)
Net Increase in Excess Chapter 175/185 Contribution	\$53,780
Transfer to Share Plan	(\$53,780)
Excess Chapter 175/185 Contribution as of October 1, 2018	<u>\$0</u>



Other Reconciliations

Table II-F
(continued)DROP Account Reconciliation

DROP Balance as of October 1, 2016	\$0
DROP Benefit Credits	\$3,119
DROP Investment Credits	\$0
DROP Benefits Paid Out	\$0
Net DROP Credit	\$3,119
DROP Balance as of October 1, 2017	<u>\$3,119</u>
DROP Benefit Credits	\$37,430
DROP Investment Credits	\$1,345
DROP Benefits Paid Out	\$0
Net DROP Credit	\$38,775
DROP Balance as of October 1, 2018	<u>\$41,894</u>



Historical Chapter 175/185 Contributions

Table II-G

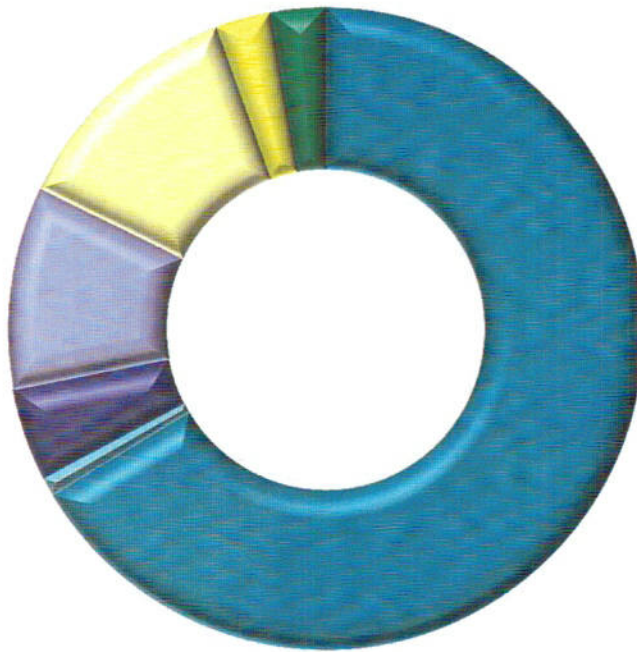
Total Accumulated Excess Chapter 175/185 Contribution				\$0
	<u>Chapter 175 Regular Distribution</u>	<u>Chapter 175 Supplemental Distribution</u>	<u>Chapter 185 Distribution</u>	<u>Allowable Amount</u>
1998 Distribution	\$0	\$0	\$80,472	(\$71,123)
1999 Distribution	\$0	\$0	\$87,387	(\$71,123)
2000 Distribution	\$0	\$0	\$98,660	(\$71,123)
2001 Distribution	\$0	\$0	\$113,749	(\$100,150)
2002 Distribution	\$0	\$0	\$152,815	(\$121,645)
2003 Distribution	\$0	\$0	\$167,661	(\$121,645)
2004 Distribution	\$0	\$0	\$183,852	(\$121,645)
2005 Distribution	\$0	\$0	\$199,035	(\$121,645)
2006 Distribution	\$0	\$0	\$211,850	(\$121,645)
2007 Distribution	\$0	\$0	\$218,263	(\$121,645)
2008 Distribution	\$0	\$0	\$215,007	(\$121,645)
2009 Distribution	\$0	\$0	\$214,298	(\$121,645)
2010 Distribution	\$0	\$0	\$212,565	(\$121,645)
2011 Distribution	\$0	\$0	\$203,523	(\$121,645)
2012 Distribution	\$0	\$0	\$211,000	(\$121,645)
2013 Distribution	\$0	\$0	\$217,653	(\$121,645)
2014 Distribution	\$0	\$0	\$240,486	(\$121,645)
2015 Distribution	\$0	\$0	\$266,584	(\$238,792)
2016 Distribution	\$0	\$0	\$278,846	(\$244,923)
2017 Distribution	\$0	\$0	\$318,560	(\$264,780)
Interest Adjustment				\$15,655
Ordinance 342-C				(\$29,060)
Transfer to Share Plan				(\$1,235,462)



Summary of Participant Data

Table III-A

As of October 1, 2018

*Participant Distribution by Status*Actively Employed Participants

Active Participants	71
DROP Participants	1

Inactive Participants

Deferred Vested Participants	5
Due a Refund of Contributions	11
Deferred Beneficiaries	0

Participants Receiving a Benefit

Service Retirements	13
Disability Retirements	3
Beneficiaries Receiving	3

Total Participants 107Number of Participants Included in Prior Valuations

	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
October 1, 2009	50	0	20	7	77
October 1, 2010	N/A	N/A	N/A	N/A	N/A
October 1, 2011	52	1	22	11	86
October 1, 2012	52	1	25	12	90
October 1, 2013	N/A	N/A	N/A	N/A	N/A
October 1, 2014	59	1	14	15	89
October 1, 2015	N/A	N/A	N/A	N/A	N/A
October 1, 2016	65	0	14	18	97
October 1, 2017	N/A	N/A	N/A	N/A	N/A
October 1, 2018	71	1	16	19	107



Data Reconciliation

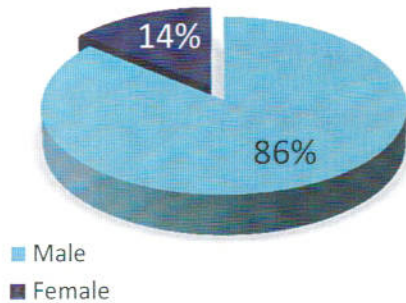
Table III-B

	<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, 2016</u>	65	0	5	9	0	12	4	2	97
<u>Change in Status</u>									
Re-employed									
Terminated	(7)		1	6					
Retired	(2)					2			
<u>Participation Ended</u>									
Transferred Out	(1)	1							
Cashed Out			(1)	(4)					(5)
Died						(1)	(1)		(2)
<u>Participation Began</u>									
Newly Hired	16								16
Transferred In									
New Beneficiary								1	1
<u>Other Adjustment</u>									
<u>October 1, 2018</u>	71	1	5	11	0	13	3	3	107

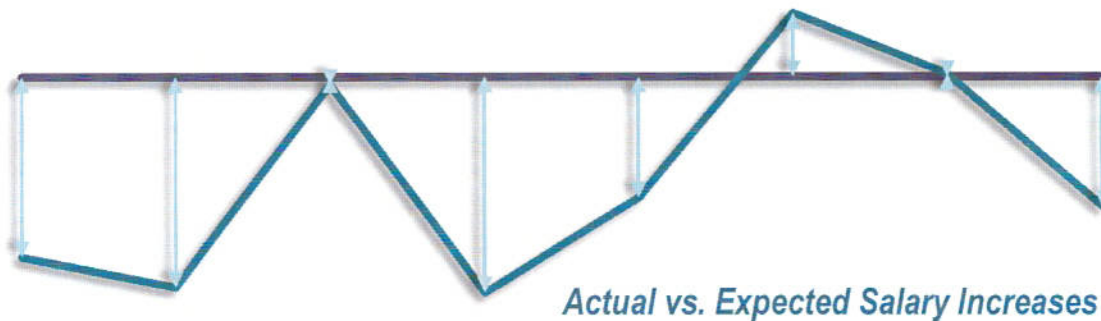


Active Participant Data

Table III-C

Gender Mix**As of October 1, 2018**

Average Age	38.3 years
Average Service	7.0 years
Total Annualized Compensation for the Prior Year	\$4,026,712
Total Expected Compensation for the Current Year	\$3,813,876
Average Increase in Compensation for the Prior Year	2.38%
Expected Increase in Compensation for the Current Year	5.50%

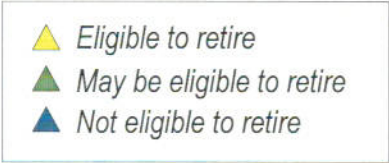
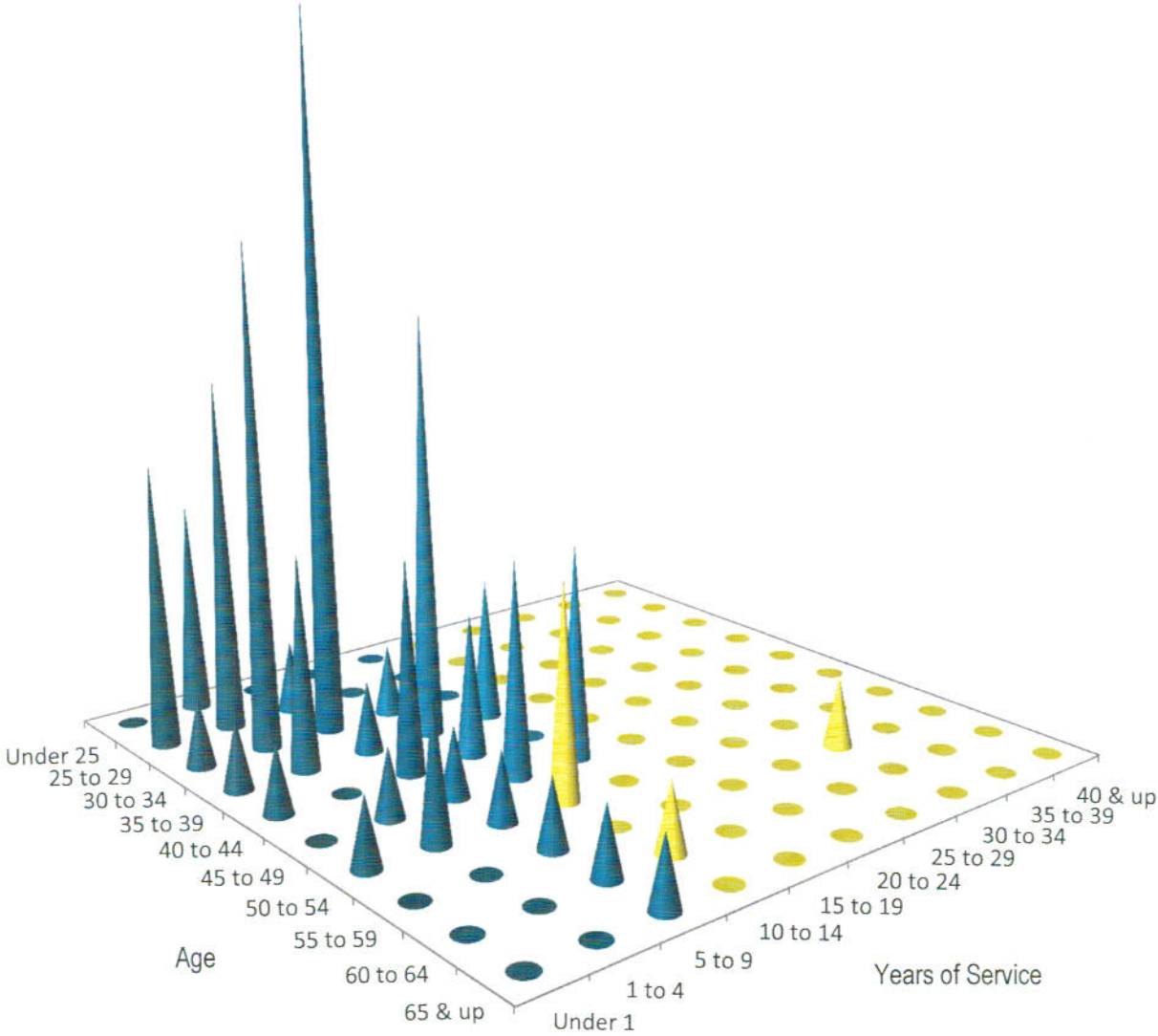
**Active Participant Statistics From Prior Valuations**

	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
October 1, 2009	38.6	5.1	\$51,884	5.50%	7.77%
October 1, 2010	N/A	N/A	N/A	5.50%	7.36%
October 1, 2011	37.2	4.7	\$53,483	5.50%	1.20%
October 1, 2012	37.3	5.2	\$53,121	5.50%	0.49%
October 1, 2013	N/A	N/A	N/A	5.50%	5.31%
October 1, 2014	38.5	6.3	\$55,774	5.50%	0.36%
October 1, 2015	N/A	N/A	N/A	5.50%	2.60%
October 1, 2016	38.8	6.9	\$57,077	5.50%	7.01%
October 1, 2017	N/A	N/A	N/A	5.50%	5.57%
October 1, 2018	38.3	7.0	\$56,714	5.50%	2.38%



Active Age-Service Distribution

Table III-D



Active Age-Service-Salary Table

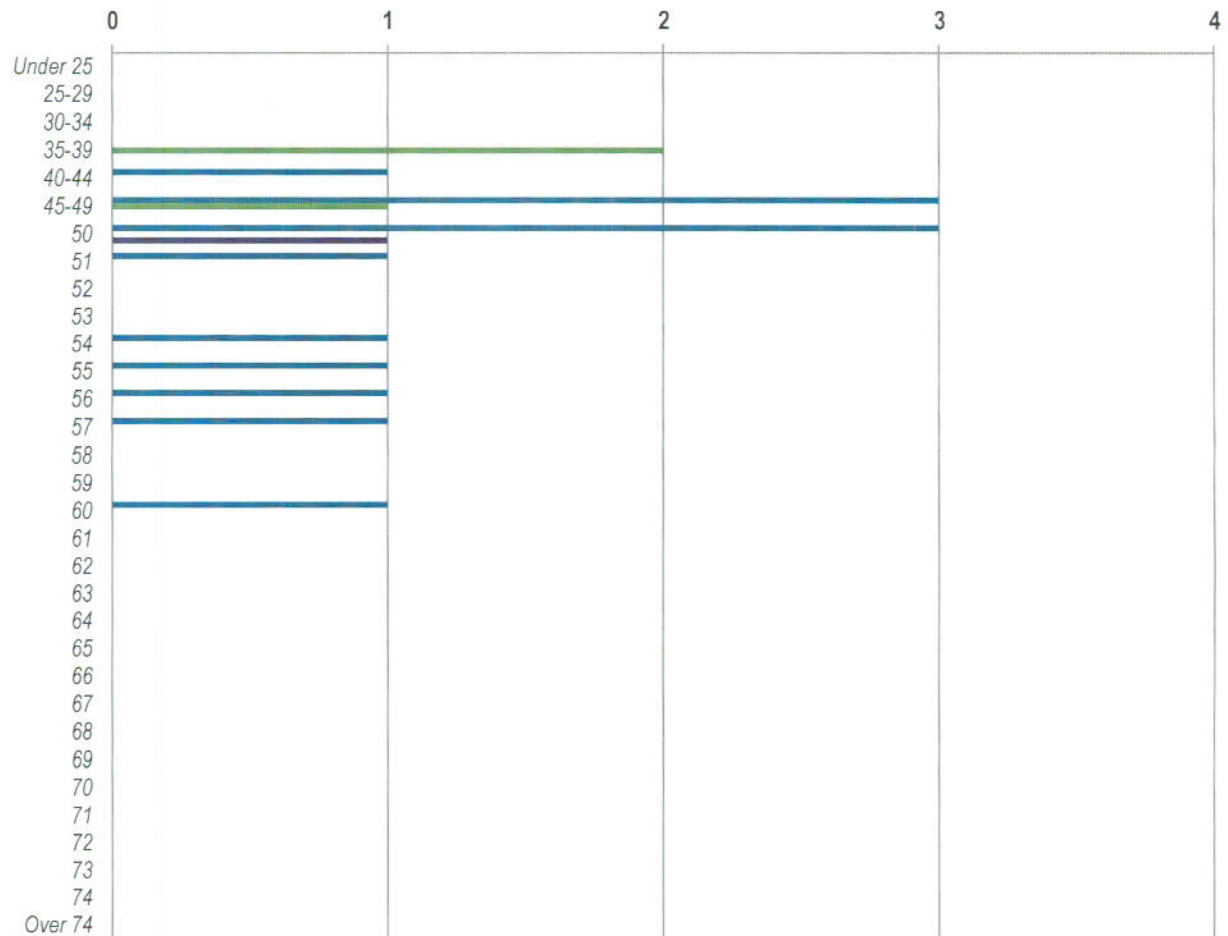
Table III-E

Attained Age	Completed Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	3	0	0	0	0	0	0	0	0	3
Avg. Pay	0	48,306	0	0	0	0	0	0	0	0	48,306
25 to 29	4	5	1	0	0	0	0	0	0	0	10
Avg. Pay	30,440	50,313	61,095	0	0	0	0	0	0	0	43,442
30 to 34	1	7	10	1	0	0	0	0	0	0	19
Avg. Pay	17,339	52,458	56,537	64,665	0	0	0	0	0	0	53,399
35 to 39	1	3	1	6	2	0	0	0	0	0	13
Avg. Pay	17,339	50,711	58,228	65,497	70,247	0	0	0	0	0	58,552
40 to 44	1	0	3	2	0	0	0	0	0	0	6
Avg. Pay	38,621	0	59,399	59,596	0	0	0	0	0	0	56,002
45 to 49	0	1	1	3	3	0	0	0	0	0	8
Avg. Pay	0	51,191	116,795	67,639	75,739	0	0	0	0	0	74,765
50 to 54	1	2	1	3	0	0	0	0	0	0	7
Avg. Pay	42,518	60,996	57,084	63,665	0	0	0	0	0	0	58,941
55 to 59	0	0	1	0	0	0	0	1	0	0	2
Avg. Pay	0	0	71,623	0	0	0	0	88,379	0	0	80,001
60 to 64	0	0	1	1	0	0	0	0	0	0	2
Avg. Pay	0	0	42,028	61,699	0	0	0	0	0	0	51,864
65 & up	0	0	1	0	0	0	0	0	0	0	1
Avg. Pay	0	0	61,167	0	0	0	0	0	0	0	61,167
Total	8	21	20	16	5	0	0	1	0	0	71
Avg. Pay	29,697	51,857	60,579	64,528	73,542	0	0	88,379	0	0	56,714



Inactive Participant Data

Table III-F

**Age at Retirement**

- Service Retirements
- Disability Retirements
- DROP Participants

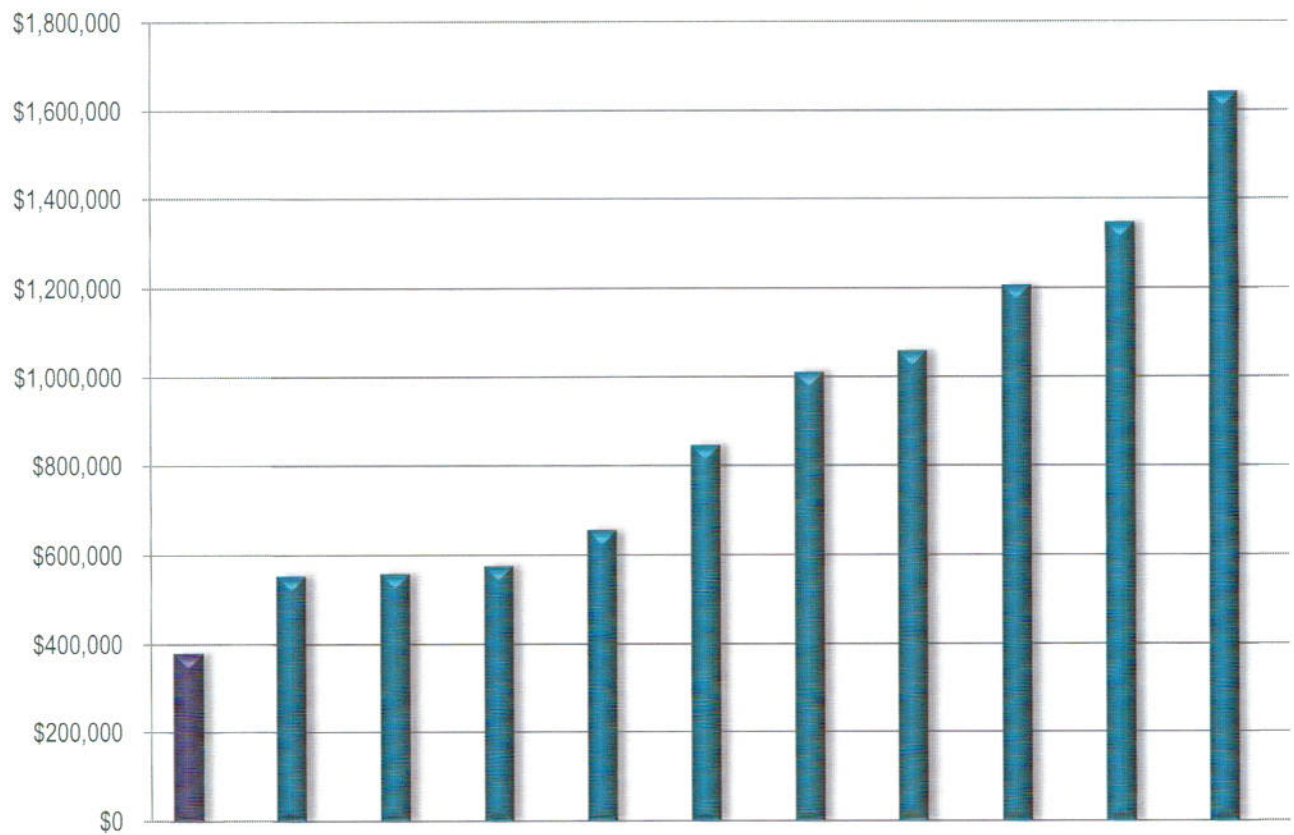
Average Monthly Benefit

Service Retirements	\$1,645.53
Disability Retirements	\$2,040.94
Beneficiaries Receiving	\$1,201.89
DROP Participants	\$3,119.20
Deferred Vested Participants	\$1,169.68
Deferred Beneficiaries	Not applicable



Projected Benefit Payments

Table III-G

Actual

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

\$381,207

Projected

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

\$555,305

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

\$560,582

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

\$577,621

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

\$658,015

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

\$848,675

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

\$1,013,107

For the period October 1, 2024 through September 30, 2025

\$1,060,910

For the period October 1, 2025 through September 30, 2026

\$1,208,970

For the period October 1, 2026 through September 30, 2027

\$1,348,325

For the period October 1, 2027 through September 30, 2028

\$1,642,639



Summary of Actuarial Methods and Assumptions

Table IV-A

NOTE: The following assumptions and methods have been selected and approved by the Board of Trustees based in part on the advice of the plan's enrolled actuary in accordance with the authority granted to the Board under the pension ordinances and State law.

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

7.00% per annum

4. Salary Increases

Plan compensation is generally assumed to increase at the rate of 5.50% per annum, unless actual plan compensation is known for a prior plan year. In addition, average final compensation has been increased to account for accumulated sick leave and vacation for terminations prior to October 1, 2031. The percentage increase is equal to 4.00% for terminations prior to October 1, 2019, 3.00% for terminations during the period October 1, 2019 through September 30, 2023, 2.00% for terminations during the period October 1, 2023 through September 30, 2027, and 1.00% for terminations during the period October 1, 2027 through September 30, 2031.

5. Decrements

- Pre-retirement mortality: Sex-distinct rates set forth in the RP-2000 Blue Collar Mortality Table, with full generational improvements in mortality using Scale BB
- Post-retirement mortality: Sex-distinct rates set forth in the RP-2000 Blue Collar Mortality Table, with full generational improvements in mortality using Scale BB



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

- Disability: Age-based rates of disability were assumed, ranging from 0.03% at age 20, 0.04% at age 30, 0.07% at age 40, and 0.18% at age 50; 75% of all disabilities are assumed to be service-related.
- Termination: Age-based rates of termination were assumed, ranging from 5.00% at age 20, 3.80% at age 30, 1.50% at age 40, and 0.00% at age 50.
- Retirement: Retirement is assumed to occur at normal retirement age, except that those individuals who are eligible for early retirement at ages 52 through 54 are assumed to retire at the rate of 20% per year.

6. Form of Payment

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

7. Expenses

The total projected benefit liability has been loaded by 1.50% to account for anticipated administrative expenses. In addition, the interest rate set forth in item 3. above is assumed to be net of investment expenses and commissions.



Changes in Actuarial Methods and Assumptions

Table IV-B

Since the completion of the previous valuation, the interest (or discount) rate was decreased from 7.50% per annum to 7.00% per annum.

The following additional assumption and method changes were made during the past 10 years:

- (1) Effective October 1, 2016, the mortality basis was changed from a 2007 projection of the RP-2000 Mortality Table to a full generational projection using Scale BB of the RP-2000 Blue Collar Mortality Table as required by State law.*
- (2) Effective October 1, 2012, the assumed increase in average final compensation is being gradually eliminated as described in item 4. of Table IV-A to account for the elimination of overtime in excess of 300 hours per year after February 14, 2012 and unused sick and annual leave accrued after February 14, 2012.*
- (3) Effective October 1, 2009, the pre-retirement mortality basis was changed from the 1983 Group Annuity Mortality Table to a 2007 projection of the RP-2000 Mortality Table for non-annuitants.*
- (4) Effective October 1, 2009, the post-retirement mortality basis was changed from the 1983 Group Annuity Mortality Table to a 2007 projection of the RP-2000 Mortality Table for annuitants.*
- (5) Effective October 1, 2009, the administrative expense assumption was changed from a flat \$10,500 per year to a 1.50% loading of the total projected benefit liability.*



Summary of Plan Provisions

Table V-A

1. Monthly Accrued Benefit

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

2. Normal Retirement Age and Benefit

- **Age**
Age 55 with at least 10 years of Credited Service; or
Any age with at least 20 years of Credited Service
- **Amount**
Monthly Accrued Benefit
- **Form of Payment**
Actuarially increased single life annuity (optional);
10-year certain and life annuity (normal form of payment);
Actuarially reduced 50% joint and contingent annuity (optional);
Actuarially reduced 66²/₃% joint and contingent annuity (optional);
Actuarially reduced 75% joint and contingent annuity (optional);
Actuarially reduced 100% joint and contingent annuity (optional);
Any other actuarially equivalent form of payment approved by the Board; or
Actuarially equivalent lump sum distribution (automatic if the single sum value of the participant's benefit is less than or equal to \$5,000 or the monthly annuity is less than \$100)

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

3. Early Retirement Age and Benefit

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



Summary of Plan Provisions

Table V-A

(continued)

4. Service Incurred Disability Eligibility and Benefit

- **Eligibility**

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

- **Condition**

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

- **Amount Payable**

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

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

5. Non-Service Incurred Disability Eligibility and Benefit

- **Eligibility**

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

- **Condition**

Same as for a Service Incurred Disability Benefit

- **Amount Payable**

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

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

6. Delayed Retirement Age and Benefit

- **Age**

After Normal Retirement Age

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Same as for Normal Retirement



Summary of Plan Provisions

Table V-A

(continued)

7. Deferred Vested Benefit

- **Age**
Any age with at least five years of Credited Service
- **Amount**
Vested portion of the Monthly Accrued Benefit (payable at Normal Retirement Age); or
Vested portion of the Monthly Accrued Benefit reduced by 3% for each year by which the participant's Early Retirement Date precedes his Normal Retirement Date (payable at Early Retirement Age)

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

- **Form of Payment**
Same as for Normal Retirement

8. Pre-Retirement Death Benefit

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

9. Average Final Compensation

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

10. Compensation

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



Summary of Plan Provisions

Table V-A

(continued)

11. Credited Service

The elapsed time from the participant's date of hire until his date of termination, retirement, or death, calculated to the nearest number of whole months, provided that the participant made all required contributions. A participant may purchase up to five years of additional credited service for service with the military or employment as a police officer under the conditions outlined in the plan.

12. Vesting Requirement

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

13. Participation Requirement

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

14. Accumulated Contributions

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

15. Participant Contribution

5.00% of earnings (3.00% of earnings prior to October 29, 2018 and 4.00% of earnings during the period October 29, 2018 through September 29, 2019)

16. Definition of Actuarially Equivalent

- **Interest Rate**
7.50% per annum
- **Mortality Table**
The unisex mortality table promulgated by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 417(e)(3)

17. Plan Effective Date

October 1, 1979



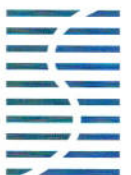
Summary of Plan Provisions

Table V-A

(continued)

18. Deferred Retirement Option Plan (DROP)

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



Summary of Plan Amendments

Table V-B

Since the completion of the previous valuation, Ordinance No. 2018-38 was adopted to be effective October 29, 2018. This ordinance increased the employee contribution rate from 3.00% of pensionable earnings to 4.00% for the period October 29, 2018 through September 29, 2019 and to 5.00% thereafter.

The following additional plan amendments were adopted during the past 10 years and were reflected in prior valuation reports:

- (1) *Effective during the 2015/16 plan year, Ordinances 2015-05, 2016-07, and 2016-37 were adopted. These ordinances allow a participant to purchase up to five years of additional credited service for service with the military or employment as a police officer under the conditions specified in the plan; clarify that purchased service is applicable for vesting purposes, as well as benefit accrual credit and eligibility; establish a share plan to receive the accumulated excess Chapter 185 contributions and 50% of the Chapter 185 contributions greater than \$211,000 per year; and clarify that a participant may enter the DROP at any time after he has attained his normal retirement age.*
- (2) *Effective October 1, 2014, retirees as of that date were provided with a \$2.00 per month benefit increase for each year of service. (Ordinance No. 2014-36)*
- (3) *Effective during the 2011/12 plan year, overtime in excess of 300 hours per year after February 14, 2012 and unused sick and annual leave accrued after February 14, 2012 were excluded from plan compensation. (Ordinance No. 2012-01-C)*
- (4) *Effective during the 2010/11 plan year, the mortality table used for purposes of actuarial equivalence was changed as described in item 16. of Table V-A.*





CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

Meeting Date			
Wednesday, February 27, 2019			
Agenda Item Name			
Approval of Annual Rate of Return > Police Officers Plan > Firefighters Plan			
Requested Action			
Staff Report			
Additional Analysis			
Fiscal Impact Summary			
Fiscal Impact	Fund Number and Description	Available Budget Amount	
Exhibits Attached (copies of original agreements)			



CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

Meeting Date			
Wednesday, February 27, 2019			
Agenda Item Name			
Approval of Plan Expenses - November 21, 2018 - February 20, 2019 > Police Officers Plan > Firefighters Plan			
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.	Police Officers Expenses - 11-21-18 - 2-20-19	Police Officers Expenses - 11-21-18 - 2-20-19.pdf	
2.	Firefighters Expenses - 11-21-18 - 2-20-19	Firefighters Expenses - 11-21-18 - 2-20-19.pdf	



Expenses - 11/21/2018 to 02/20/2019

02/20/2019

<u>Member Plan Name</u>	<u>Create Date</u>	<u>Amount</u>	<u>Reason</u>	<u>Date Paid</u>
Clermont Police Officers				
R-2019-11-00088	11/16/2018	\$1,414.40	Invoice #32725 Police Officers' Pension Fund	11/30/2018
R-2019-11-00089	11/16/2018	\$3,291.87	Invoice #32726 John Kruse Disability	11/30/2018
R-2019-11-00102	11/26/2018	\$375.00	383-1018 Individual benefit calculation for John P Kruse submitted 10/23/18	12/07/2018
R-2019-Qrtrly1-008	01/01/2019	\$6,691.36	12/31/2018 Quarterly Fees	01/01/2019
R-2019-01-00162	01/04/2019	\$2,342.60	Christian & Dehner, P. A. Invoice #32833 General Legal Services	01/11/2019
R-2019-01-00163	01/04/2019	\$89.37	Christiansen & Dehner, P. A. Invoice #32834 Kruse Disability Fees	01/11/2019
R-2019-01-00202	01/18/2019	\$88.40	Christiansen & Dehner Invoice #32907 General Legal Services	01/25/2019
		\$14,293.00		



Expenses - 11/21/2018 to 02/20/2019

02/20/2019

<u>Member Plan Name</u>	<u>Create Date</u>	<u>Amount</u>	<u>Reason</u>	<u>Date Paid</u>
Clermont Firefighters				
R-2019-12-00120	12/04/2018	\$1,723.88	Klausner, Kaufman, Jensen & Levinson Invoice #22741 General Legal Fees - \$1562.50 Disability Fees - \$161.38	12/07/2018
R-2019-Qrtrly1-005	01/01/2019	\$6,239.16	12/31/2018 Quarterly Fees	01/01/2019
R-2019-01-00161	01/04/2019	\$450.00	Klausner, Kaufman, Jensen & Levinson Invoice#22916 General Legal Services	01/11/2019
R-2019-01-00183	01/09/2019	\$16,875.00	332-1218 Actuarial valuation and individual benefit statements as of 10/1/2018 submitted 12/1/2018	01/18/2019
R-2019-01-00184	01/09/2019	\$1,125.00	332-1218a GASB 67/68 report as of 9/30/18 submitted 12/7/2018	01/18/2019
R-2019-02-00232	02/05/2019	\$2,882.00	INVOICE #23093 GENERAL LEGAL FEES - \$2,700.00 DISABILITY LEGAL FEES - \$182.00	02/15/2019
		\$29,295.04		



CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

Meeting Date			
Wednesday, February 27, 2019			
Agenda Item Name			
Approval of Share Plan Expenses - November 21, 2018 - February 20, 2019 > Police Officers Plan > Firefighters Plan			
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. Police Officers Share Expenses - 11-21-18 - 2-20-19 Police Officers Share Expenses - 11-21-18 - 2-20-19.pdf 2. Firefighters Share Expenses - 11-21-18 - 2-20-19 Firefighters Share Expenses - 11-21-18 - 2-20-19.pdf			



Expenses - 11/21/2018 to 02/20/2019

02/20/2019

<u>Member Plan Name</u>	<u>Create Date</u>	<u>Amount</u>	<u>Reason</u>	<u>Date Paid</u>
Clermont Police Share Plan				
R-2019-Qtrtrly1-009	01/01/2019	\$484.22	12/31/2018 Quarterly Fees	01/01/2019
		\$484.22		



Expenses - 11/21/2018 to 02/20/2019

02/20/2019

<u>Member Plan Name</u>	<u>Create Date</u>	<u>Amount</u>	<u>Reason</u>	<u>Date Paid</u>
Clermont Fire Share Plan				
R-2019-Qtrtrly1-006	01/01/2019	\$372.50	12/31/2018 Quarterly Fees	01/01/2019
		\$372.50		



CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

Meeting Date			
Wednesday, February 27, 2019			
Agenda Item Name			
Approval of Member Distributions - November 21, 2018 - February 20, 2019 > Firefighters Plan			
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.	Fire Lump Sum Distribution Report - 11-21-18 - 2-20-19	Fire Lump Sum Distribution Report - 11-21-18 - 2-20-19.pdf	



Distributions - 11/21/2018 to 02/20/2019

02/20/2019

Member Plan Name	Date Paid	Participant	Type	IRS Code	Tax	Non-Tax	Total
Clermont Firefighters	01/25/2019	David Kilbury	Lump Sum	1	\$0.00	\$3,516.30	\$3,516.30
					<u>\$0.00</u>	<u>\$3,516.30</u>	<u>\$3,516.30</u>



CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

Meeting Date			
Wednesday, February 27, 2019			
Agenda Item Name			
Approval of Member Share Plan Distributions - November 21, 2018 - February 20, 2019			
> Police Officers Plan > Firefighters Plan			
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.	Lump Sum Distribution Report - Police Share - 11-21-18 - 2-20-19	Lump Sum Distribution Report - Police Share - 11-21-18 - 2-20-19.pdf	
2.	Fire Lump Sum Distribution Report - Share Plan - 11-21-18 - 2-20-19	Fire Lump Sum Distribution Report - Share Plan - 11-21-18 - 2-20-19.pdf	



Distributions - 11/21/2018 to 02/20/2019

02/20/2019

Member Plan Name	Date Paid	Participant	Type	IRS Code	Tax	Non-Tax	Total
Clermont Police Share Plan							
	01/11/2019	John Kruse	Lump Sum - Rollover	G	\$0.00	\$23,549.98	\$23,549.98
	01/25/2019	Christopher A. Vigeant	Lump Sum	2	\$585.94	\$0.00	\$585.94
	01/25/2019	Rene Castro	Lump Sum	2	\$2,625.74	\$0.00	\$2,625.74
	01/25/2019	Mark R. Edwards	Lump Sum	2	\$4,305.92	\$0.00	\$4,305.92
	02/01/2019	DANIEL T CREIGHTON	Lump Sum	7	\$19,527.65	\$0.00	\$19,527.65
	02/01/2019	Maximo Perez	Lump Sum - Rollover	G	\$0.00	\$1,952.71	\$1,952.71
					\$27,045.25	\$25,502.69	\$52,547.94



Distributions - 11/21/2018 to 02/20/2019

02/20/2019

Member Plan Name	Date Paid	Participant	Type	IRS Code	Tax	Non-Tax	Total
Clermont Fire Share Plan							
	01/25/2019	Jerome Johnson	Lump Sum	7	\$339.59	\$0.00	\$339.59
					\$339.59	\$0.00	\$339.59



CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

Meeting Date			
Wednesday, February 27, 2019			
Agenda Item Name			
Discussion of Investment Performance Report for Quarter Ending December 31, 2018			
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.	Police Officers Investment Report - Quarter Ended December 31, 2018	Police Officers Investment Report - Quarter Ended December 31, 2018.pdf	
2.	Firefighters Investment Report - Quarter Ended December 31, 2018	Firefighters Investment Report - Quarter Ended December 31, 2018.pdf	

Plan Information for the Quarter Ending December 31, 2018 Clermont Police Officers



Beginning Balance	\$18,326,157.11
Contributions	\$263,484.63
Earnings	(\$1,500,606.35)
Distributions	(\$96,452.04)
Expenses	(\$18,594.90)
Other	\$0.00
Ending Balance	<u>\$16,973,988.45</u>

Cash	\$67,895.96	0.4%
Broad Market HQ Bond Fund	\$2,427,280.35	14.3%
Core Plus Fixed Income	\$3,055,317.92	18.0%
Diversified Large Cap	\$5,465,624.28	32.2%
Diversified Small to Mid Cap	\$1,816,216.76	10.7%
International Equity	\$2,478,202.31	14.6%
Core Real Estate	\$1,663,450.87	9.8%

301 S. Bronough Street
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Clermont Police Police Officers

Plan Account Statement for 10/01/2018 to 12/31/2018



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$18,326,157.11	\$263,484.63	(\$1,500,606.35)	(\$96,452.04)	(\$18,594.90)	\$0.00	\$16,973,988.45

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total
10/05/2018	10/05/2018	\$0.00	\$4,776.88	\$0.00	\$0.00	\$4,776.88					
10/05/2018	10/05/2018	\$27,865.21	\$0.00	\$0.00	\$0.00	\$27,865.21					
10/19/2018	10/19/2018	\$0.00	\$10.58	\$0.00	\$0.00	\$10.58					
10/19/2018	10/19/2018	\$61.73	\$0.00	\$0.00	\$0.00	\$61.73					
10/19/2018	10/19/2018	\$0.00	\$4,781.19	\$0.00	\$0.00	\$4,781.19					
10/19/2018	10/19/2018	\$27,890.21	\$0.00	\$0.00	\$0.00	\$27,890.21					
11/02/2018	11/02/2018	\$26,897.74	\$0.00	\$0.00	\$0.00	\$26,897.74					
11/02/2018	11/02/2018	\$0.00	\$4,611.05	\$0.00	\$0.00	\$4,611.05					
11/16/2018	11/16/2018	\$0.00	\$6,779.76	\$0.00	\$0.00	\$6,779.76					
11/16/2018	11/16/2018	\$29,661.41	\$0.00	\$0.00	\$0.00	\$29,661.41					
11/30/2018	11/30/2018	\$12,009.86	\$0.00	\$0.00	\$0.00	\$12,009.86					
11/30/2018	11/30/2018	\$0.00	\$2,058.83	\$0.00	\$0.00	\$2,058.83					
11/30/2018	11/30/2018	\$31,990.27	\$0.00	\$0.00	\$0.00	\$31,990.27					
11/30/2018	11/30/2018	\$0.00	\$7,312.07	\$0.00	\$0.00	\$7,312.07					
12/14/2018	12/14/2018	\$0.00	\$7,491.81	\$0.00	\$0.00	\$7,491.81					
12/14/2018	12/14/2018	\$32,776.44	\$0.00	\$0.00	\$0.00	\$32,776.44					
12/28/2018	12/28/2018	\$0.00	\$6,792.49	\$0.00	\$0.00	\$6,792.49					
12/28/2018	12/28/2018	\$29,717.10	\$0.00	\$0.00	\$0.00	\$29,717.10					
Total						\$263,484.63					

Fees, Requisitions and Expenses

Date	Reg. Num	Description	Amount
10/01/2018	R-2018-Qttrly4-008	VENDOR: FMPTF/ DETAIL: 09/30/2018 Quarterly Fees	(\$7,027.92)
10/01/2018	R2019-ANNL-007	VENDOR: FMPTF/ DETAIL: 2017-2018 Annual Administration Fee (1000)	(\$1,000.00)
10/19/2018	R-2019-10-00013	VENDOR: Christiansen & Dehner, P.A./ DETAIL: Christiansen & Dehner, P.A.Invoice #32625Legal Services	(\$132.60)
10/19/2018	R-2019-10-00014	VENDOR: Christiansen & Dehner, P.A./ DETAIL: Christiansen & Dehner, P. A.Invoice #32626Legal Services	(\$2,451.61)
11/16/2018	R-2019-11-00069	VENDOR: Florida Municipal Insurance Trust/ DETAIL: Invoice #1281 Legal Services	(\$2,601.50)
11/16/2018	R-2019-11-00070	Florida Municipal Insurance Trust VENDOR: FMPTF/ DETAIL: FMPTF Invoice #1-2018-09-00231	(\$300.00)
11/30/2018	R-2019-11-00088	Letter of No Impact for Ordinance 2018-32 VENDOR: Christiansen & Dehner, P.A./ DETAIL: Invoice #32725	(\$1,414.40)
11/30/2018	R-2019-11-00089	Police Officers' Pension Fund VENDOR: Christiansen & Dehner, P.A./ DETAIL: Invoice #32726	(\$3,291.87)
12/07/2018	R-2019-11-00102	John Kruse Disability VENDOR: FMPTF/ DETAIL: 383-1018 Individual benefit calculation for John P Kruse submitted 10/23/18	(\$375.00)

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Clermont Police Police Officers

Plan Account Statement for 10/01/2018 to 12/31/2018



Total			(\$18,594.90)			
Other			Earnings / (Losses)			
Date	Description	Amount	Date		Amount	
			10/31/2018		(\$893,001.57)	
			11/30/2018		\$192,805.70	
			12/31/2018		(\$800,410.48)	
Total		\$0.00	Total		(\$1,500,606.35)	
Distributions						
Lump Sum Detail			Recurring Payment Detail			
Date	Participant	Type	Amount	Date	Participant	Amount
				10/01/2018	Blackmon, Michael	(\$2,338.27)
				10/01/2018	Castro, Rene	(\$3,651.23)
				10/01/2018	Cheatham, Daniel	(\$829.81)
				10/01/2018	Conlee, Lori	(\$1,544.69)
				10/01/2018	Edwards, Mark R.	(\$3,168.36)
				10/01/2018	Graham, Stephen	(\$1,282.69)
				10/01/2018	Hildreth , Julia	(\$1,277.36)
				10/01/2018	Holmes, Gary L.	(\$1,200.57)
				10/01/2018	Homelius, Katherine	(\$1,588.31)
				10/01/2018	Jensen, Eric	(\$3,565.28)
				10/01/2018	Johnson, Jon	(\$496.46)
				10/01/2018	Robbins, Robert	(\$902.03)
				10/01/2018	Rogers, Mary	(\$1,526.87)
				10/01/2018	Rooney, James	(\$2,239.87)
				10/01/2018	Simmons, Raymond	(\$795.32)
				10/01/2018	Story, Randall	(\$2,003.34)
				10/01/2018	Swanson, Robert	(\$224.63)
				10/01/2018	Torres-Rodriguez , Evelyn	(\$801.44)
				10/01/2018	Vigeant, Christopher A.	(\$1,683.83)
				11/01/2018	Blackmon, Michael	(\$2,338.27)
				11/01/2018	Castro, Rene	(\$3,651.23)
				11/01/2018	Cheatham, Daniel	(\$829.81)
				11/01/2018	Conlee, Lori	(\$1,544.69)
				11/01/2018	Edwards, Mark R.	(\$3,168.36)
				11/01/2018	Graham, Stephen	(\$1,282.69)
				11/01/2018	Hildreth , Julia	(\$1,277.36)
				11/01/2018	Holmes, Gary L.	(\$1,200.57)
				11/01/2018	Homelius, Katherine	(\$1,588.31)
				11/01/2018	Jensen, Eric	(\$3,565.28)
				11/01/2018	Johnson, Jon	(\$496.46)
				11/01/2018	Robbins, Robert	(\$902.03)
				11/01/2018	Rogers, Mary	(\$1,526.87)
				11/01/2018	Rooney, James	(\$2,239.87)
				11/01/2018	Simmons, Raymond	(\$795.32)
				11/01/2018	Story, Randall	(\$2,003.34)
				11/01/2018	Swanson, Robert	(\$224.63)
				11/01/2018	Torres-Rodriguez , Evelyn	(\$801.44)
Total		\$0.00				

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Clermont Police Police Officers

Plan Account Statement for 10/01/2018 to 12/31/2018



11/01/2018	Vigeant, Christopher A.	(\$1,683.83)
12/01/2018	Blackmon, Michael	(\$2,338.27)
12/01/2018	Castro, Rene	(\$3,651.23)
12/01/2018	Cheatham, Daniel	(\$829.81)
12/01/2018	Conlee, Lori	(\$1,544.69)
12/01/2018	Edwards, Mark R.	(\$3,168.36)
12/01/2018	Graham, Stephen	(\$1,282.69)
12/01/2018	Hildreth , Julia	(\$1,277.36)
12/01/2018	Holmes, Gary L.	(\$1,200.57)
12/01/2018	Homelius, Katherine	(\$1,588.31)
12/01/2018	Jensen, Eric	(\$3,565.28)
12/01/2018	Johnson, Jon	(\$496.46)
12/01/2018	Kruse, John	(\$3,090.96)
12/01/2018	Robbins, Robert	(\$902.03)
12/01/2018	Rogers, Mary	(\$1,526.87)
12/01/2018	Rooney, James	(\$2,239.87)
12/01/2018	Simmons, Raymond	(\$795.32)
12/01/2018	Story, Randall	(\$2,003.34)
12/01/2018	Swanson, Robert	(\$224.63)
12/01/2018	Torres-Rodriguez , Evelyn	(\$801.44)
12/01/2018	Vigeant, Christopher A.	(\$1,683.83)
Total		(\$96,452.04)

Plan Information for the Quarter Ending December 31, 2018 Clermont Police Share Plan



Beginning Balance	\$1,338,056.25
Contributions	\$0.00
Earnings	(\$109,214.77)
Distributions	\$0.00
Expenses	(\$513.13)
Other	\$0.00
Ending Balance	<u>\$1,228,328.35</u>

Cash	\$4,913.32	0.4%
Broad Market HQ Bond Fund	\$175,650.95	14.3%
Core Plus Fixed Income	\$221,099.10	18.0%
Diversified Large Cap	\$395,521.73	32.2%
Diversified Small to Mid Cap	\$131,431.13	10.7%
International Equity	\$179,335.94	14.6%
Core Real Estate	\$120,376.18	9.8%

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

Clermont Police Share Plan

Plan Account Statement for 10/01/2018 to 12/31/2018



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$1,338,056.25	\$0.00	(\$109,214.77)	\$0.00	(\$513.13)	\$0.00	\$1,228,328.35

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						\$0.00	Total			

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
10/01/2018	R-2018-Qtrly4-009	VENDOR: FMPTF/ DETAIL: 09/30/2018 Quarterly Fees	(\$513.13)
Total			(\$513.13)

Other

Date	Description	Amount
Total		\$0.00

Earnings / (Losses)

Date	Amount
10/31/2018	(\$65,201.14)
11/30/2018	\$14,052.67
12/31/2018	(\$58,066.30)
Total	(\$109,214.77)

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
Total			\$0.00

Recurring Payment Detail

Date	Participant	Amount
Total		\$0.00

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of December 31, 2018

60% Equity Allocation

- Difficult equity market performance in the fourth quarter hindered the results for the 60% Equity Allocation as it modestly trailed the target index (down 8.2% vs. down 7.8%).
- This allocation posted strong absolute results over the past 5 years (rising 4.5%), which lags the target index (up 5.2%), but ranks in the top 49th percentile of its peer group.
- Over the past 10 years, this allocation is up 8.0% on average annually. While this performance is slightly behind the target index, it matches the performance of the peer group with the risk controlled nature of many of the underlying strategies providing downside protection should the markets moderate.

FMLvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund posted strong fourth quarter results (up 2.2%) outperforming the BloomBar US Aggregate A+ benchmark (2.0%). This strategy also outpaced the benchmark by 83 basis points while also ranking in the top 5th percentile of its peer group of US Core Fixed Income managers over the past year.
- The fund has displayed a consistent pattern of performance, posting absolute returns of 2.7% on average annually over the past 10 years. This slightly trails the benchmark (up 3.1%), with the high quality focus providing a headwind, particularly over the past several years.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

FMLvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund (up 1.1%) outperformed the BloomBar Multiverse (up 1.0%) in the fourth quarter while also ranking in the 5th percentile of its peer group of Global Unconstrained Fixed Income managers.
- In the 4 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.6% on average annually, outperforming the benchmark (up 1.4%) by over 120 basis points.
- The Core Plus Fixed Income Fund was added to the FMLvT lineup in April 2014 to provide broad global fixed income exposure, through equal allocation to two strategies (Amundi Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of December 31, 2018

FMLvT Diversified Large Cap Equity Portfolio

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the Intech US Broad Enhanced Plus Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity space.
- This strategy struggled to keep up with the Russell 1000 in the fourth quarter, falling 14.5% compared to a 13.8% decline for the benchmark due to the challenging results for the core and value strategies.
- Exposure to US large cap growth stocks has been extremely additive over the most recent time periods with the Atlanta Capital High Quality Growth Fund posting the strongest 1 year results (up 5.8%) of all equity accounts in the FMLvT lineup.

FMLvT Diversified Small to Mid Cap Equity Fund

- This strategy experienced the most pain in the fourth quarter, retreating 16.4%. However, the portfolio outperformed its benchmark by over 210 basis points while also ranking in the top 32nd percentile of US Small-Mid Cap Core Equity managers.
- This strategy has generated very strong results over the past 10 years, rising 16.0% on average annually compared with 12.6% for the benchmark. Furthermore, the fund ranked in the top 18th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMLvT International Equity Portfolio

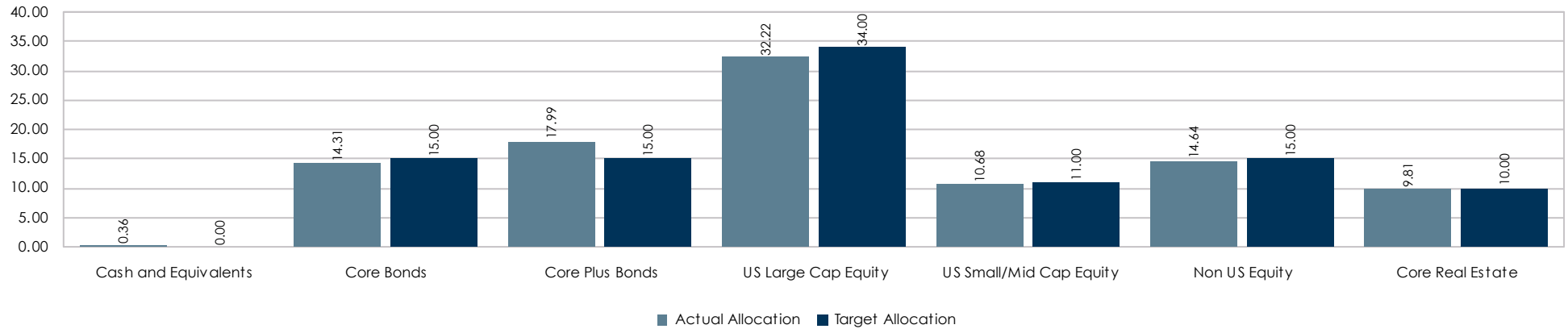
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- The portfolio lagged the MSCI ACWI ex US in the fourth quarter (-12.7% vs -11.4%) with an overweight position in the underperforming emerging markets and industrials sectors, and poor allocation and stock selection in the materials sector providing a headwind.
- This portfolio failed to keep up with the international markets over the past 10 years, but has posted strong absolute returns over that time period (up 4.5% on average annually).
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

FMLvT Core Real Estate Portfolio

- This fund was added to the FMLvT early this year with the objective to provide broad exposure to the core commercial real estate markets.
- In June 2018, the manager (Morgan Stanley Prime Property Fund) called down an additional commitment of \$75 million which increases the total commitment thus far to \$100 million.
- The FMLvT Core Real Estate Portfolio (up 2.2%) outperformed the NFI ODCE Net benchmark (up 1.5%) in the fourth quarter, and has outpaced the benchmark by 116 basis points in the 9 months since inception.

Total Portfolio

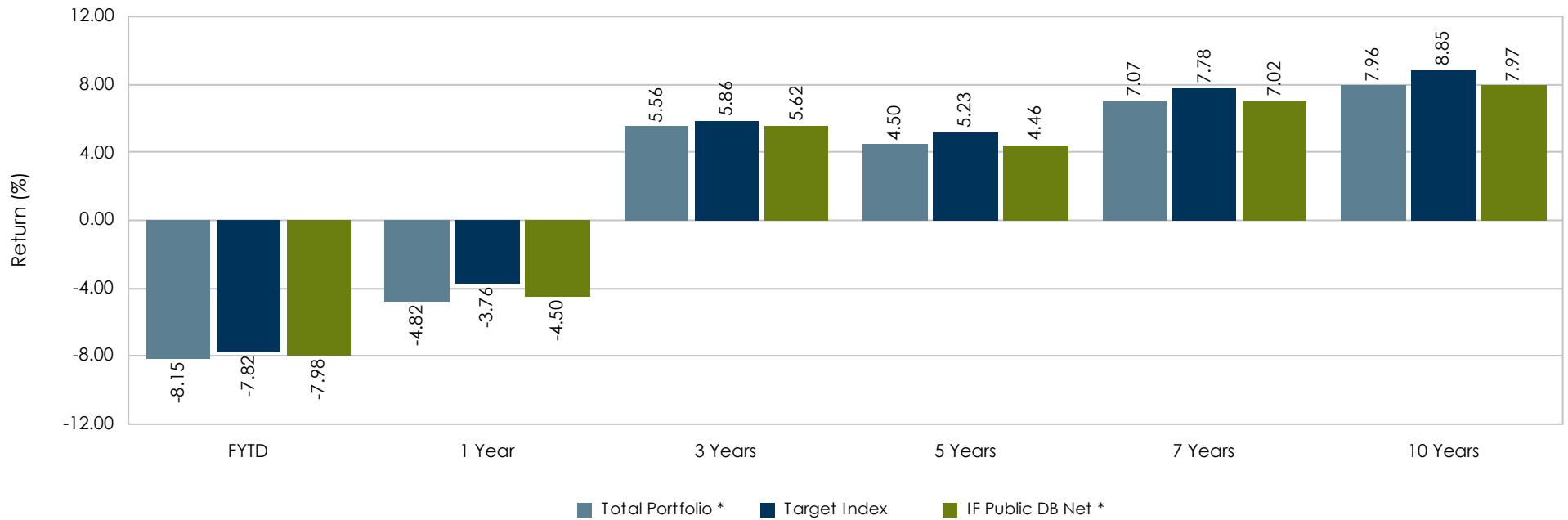
For the Period Ending December 31, 2018



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	404,730	100.00	100.00	
Cash and Equivalents	1,440	0.36	0.00	0.36
Fixed Income	130,724	32.30	30.00	2.30
Core Bonds	57,916	14.31	15.00	-0.69
Core Plus Bonds	72,808	17.99	15.00	2.99
Equity	232,852	57.53	60.00	-2.47
US Equity	173,603	42.89	45.00	-2.11
US Large Cap Equity	130,390	32.22	34.00	-1.78
US Small/Mid Cap Equity	43,213	10.68	11.00	-0.32
Non US Equity	59,249	14.64	15.00	-0.36
Core Real Estate	39,713	9.81	10.00	-0.19

Total Portfolio

For the Periods Ending December 31, 2018

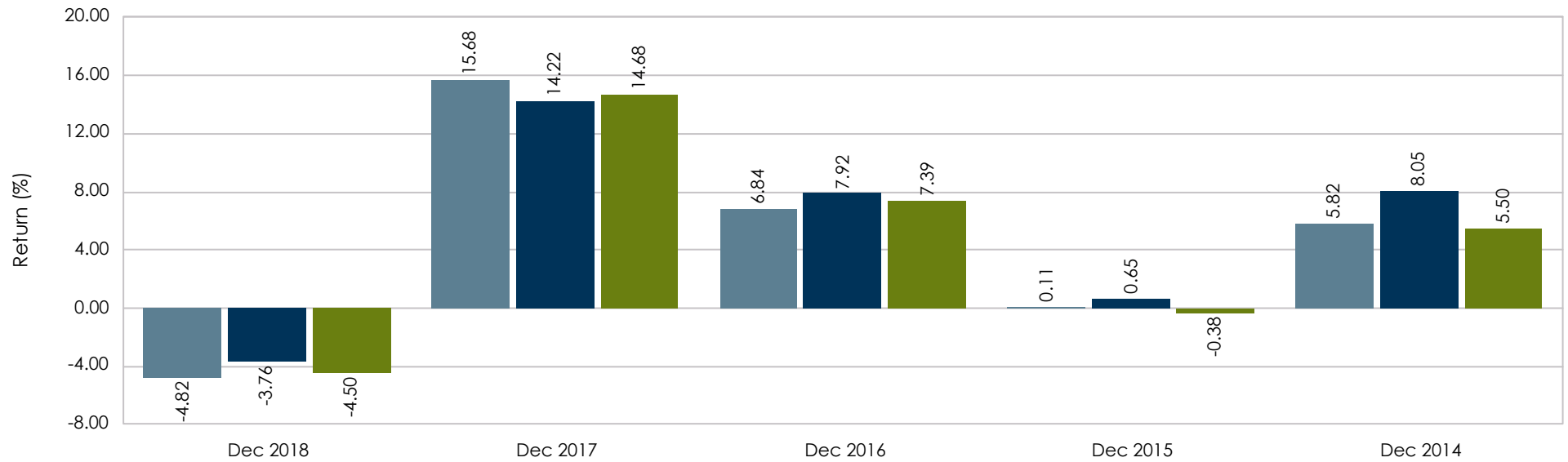


Ranking	53	61	53	49	47	51
5th Percentile	-5.04	-1.78	6.85	5.54	8.58	9.37
25th Percentile	-6.96	-3.51	6.12	4.90	7.65	8.49
50th Percentile	-7.98	-4.50	5.62	4.46	7.02	7.97
75th Percentile	-8.90	-5.33	5.12	3.93	6.40	7.32
95th Percentile	-10.24	-6.54	4.44	3.22	5.41	6.24
Observations	317	316	304	284	263	221

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Total Portfolio

For the One Year Periods Ending December



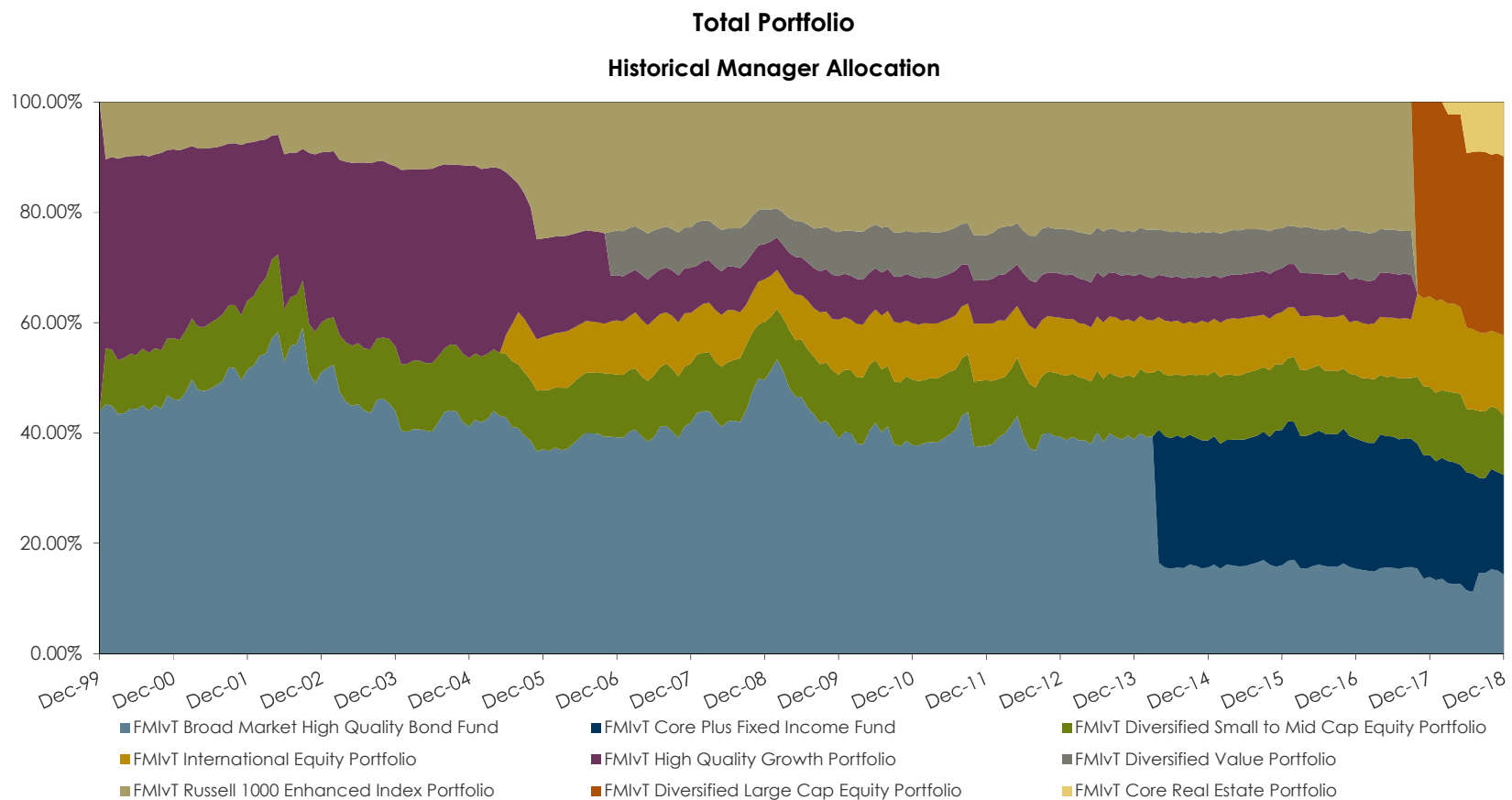
■ Total Portfolio * ■ Target Index ■ IF Public DB Net *

Ranking	61	29	68	31	41
5th Percentile	-1.78	17.50	9.02	1.75	7.70
25th Percentile	-3.51	15.76	8.10	0.36	6.42
50th Percentile	-4.50	14.68	7.39	-0.38	5.50
75th Percentile	-5.33	13.55	6.58	-1.52	4.42
95th Percentile	-6.54	11.06	5.05	-3.18	2.73
Observations	316	269	269	262	210

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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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.

October 2017: FMlvt Diversified Large Cap Equity Portfolio was created, which combines the large cap core, value, and growth portfolios.

Performance vs. Objectives

For the Periods Ending December 31, 2018

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	5.23		4.50		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IF Public DB Net universe.	4.46	50th	4.50	49th	Yes

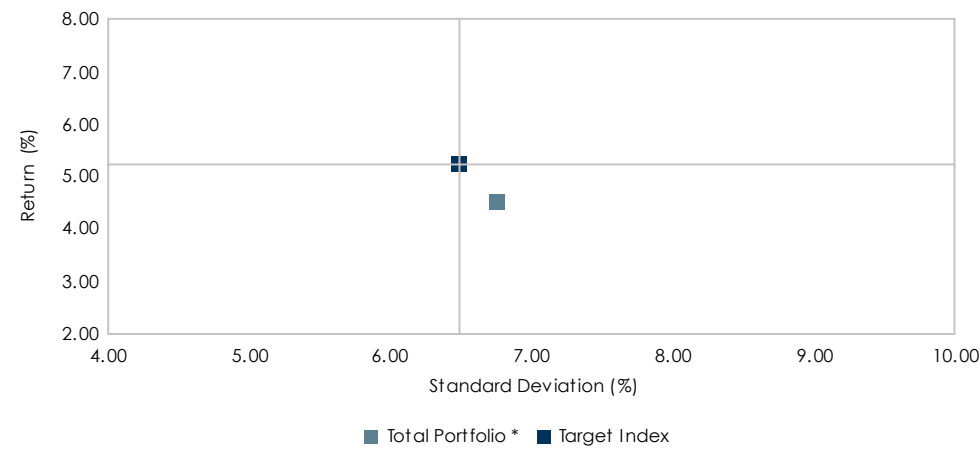
Performance and Statistics are calculated using monthly return data.

Target Index: Effective October 2017, the index consists of 30.0% BloomBar US Aggregate, 34.0% S&P 500, 11.0% Russell 2500, 15.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

Total Portfolio

For the Periods Ending December 31, 2018

5 Year Risk / Return



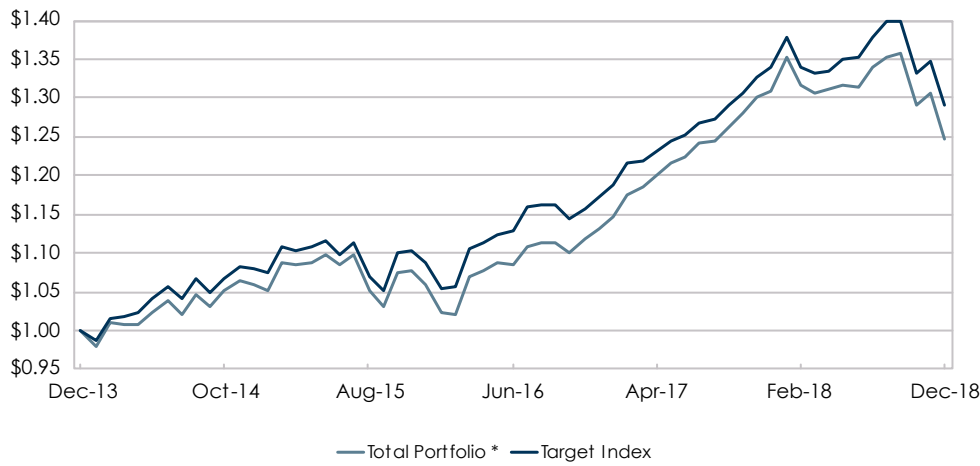
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	4.50	5.23
Standard Deviation (%)	6.75	6.49
Sharpe Ratio	0.58	0.72

Benchmark Relative Statistics

Beta	1.02
Up Capture (%)	97.80
Down Capture (%)	106.40

5 Year Growth of a Dollar



5 Year Return Analysis

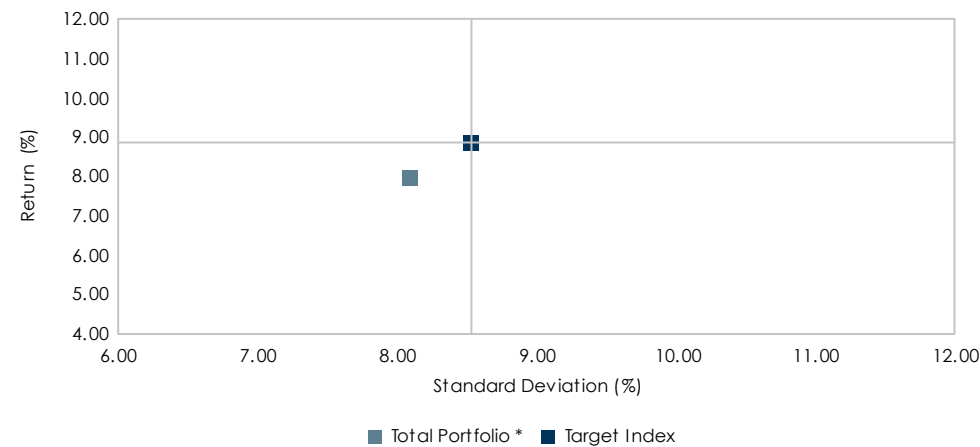
	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	4.88	4.69
Lowest Monthly Return (%)	-4.87	-4.90
Number of Positive Months	38	44
Number of Negative Months	22	16
% of Positive Months	63.33	73.33

* Performance is calculated using net of fee returns.
Statistics are calculated using monthly return data.
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Total Portfolio

For the Periods Ending December 31, 2018

10 Year Risk / Return



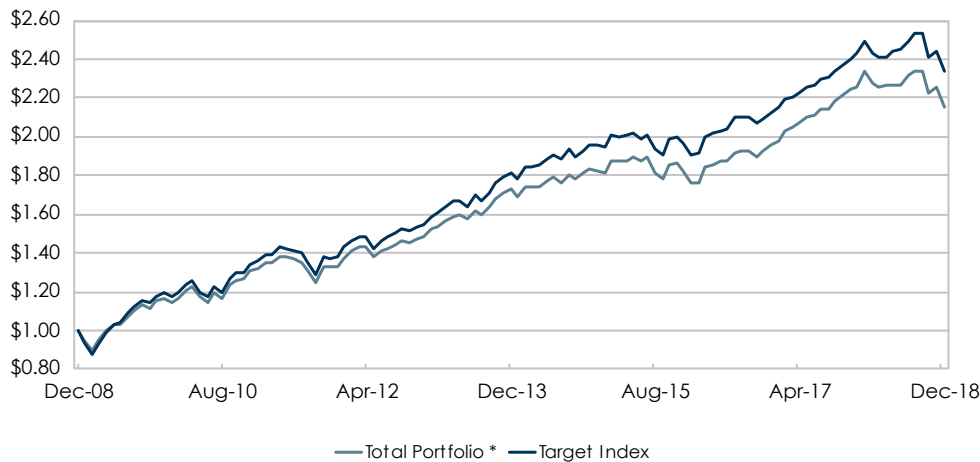
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.96	8.85
Standard Deviation (%)	8.09	8.54
Sharpe Ratio	0.94	1.00

Benchmark Relative Statistics

Beta	0.94
Up Capture (%)	92.91
Down Capture (%)	97.59

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	6.64	6.92
Lowest Monthly Return (%)	-5.18	-6.66
Number of Positive Months	81	85
Number of Negative Months	39	35
% of Positive Months	67.50	70.83

* Performance is calculated using net of fee returns.
Statistics are calculated using monthly return data.
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Rates of Return Summary

For the Periods Ending December 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Portfolio * 1	404,730	100.00	-8.15	-4.82	5.56	4.50	7.07	7.96
Target Index 2			-7.82	-3.76	5.86	5.23	7.78	8.85
Cash and Equivalents	1,440	0.36						
Capital City Cash *	1,440	0.36	0.56	1.18	0.53	0.34	0.27	0.22
US T-Bills 90 Day			0.57	1.88	1.02	0.63	0.47	0.38
Fixed Income	130,724	32.30						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	57,916	14.31	2.07	0.97	1.42	1.96	1.51	2.50
BloomBar US Aggregate A+			2.03	0.47	1.75	2.38	1.89	3.13
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund *	72,808	17.99	0.97	-0.83	3.58	--	--	--
BloomBar Multiverse			1.02	-1.36	2.99	1.20	1.22	2.77
Equity	232,852	57.53						
US Equity	173,603	42.89						
US Large Cap Equity * 3	130,390	32.22	-14.56	-6.30	7.76	6.96	11.76	12.67
Russell 1000			-13.82	-4.78	9.09	8.21	12.63	13.28
FMIvT Diversified Large Cap Equity Portfolio *	130,390	32.22	-14.63	-6.33	--	--	--	--
Russell 1000			-13.82	-4.78	9.09	8.21	12.63	13.28
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * 4	43,213	10.68	-16.52	-5.14	10.17	9.00	13.65	15.36
SMID Benchmark 5			-18.49	-10.00	7.32	5.15	10.97	12.57

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

For the Periods Ending December 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non-US Equity								
FMIvT International Equity Portfolio *⁶	59,249	14.64	-12.86	-16.73	2.17	-0.49	3.81	3.85
<i>MSCI ACWI ex US</i>			<i>-11.40</i>	<i>-13.77</i>	<i>4.98</i>	<i>1.14</i>	<i>5.33</i>	<i>7.06</i>
Core Real Estate								
FMIvT Core Real Estate Portfolio *	39,713	9.81	1.97	--	--	--	--	--
<i>NFI ODCE Net</i>			<i>1.53</i>	<i>7.38</i>	<i>7.27</i>	<i>9.41</i>	<i>9.96</i>	<i>6.01</i>

Notes:

- ¹ 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.
- ² Target Index: Effective October 2017, the index consists of 30.0% BloomBar US Aggregate, 34.0% S&P 500, 11.0% Russell 2500, 15.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.
- ³ Represents the FMPTF Large Cap Equity Composite net of fees returns.
- ⁴ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.
- ⁵ SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.
- ⁶ Wells Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.

FYTD: Fiscal year ending September.

* Net of fee return data.

Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of December 31, 2018

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 2 2018.

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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report- December 4, 2018** 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 9/30/18, 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- December 4, 2018** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. The Florida Municipal Pension Trust holds units in the FMLvT Core Plus Fixed Income Fund. The FMLvT Core Plus Fixed Income Fund owns units in the Amundi Pioneer Global Multisector Fixed Income Fund. The Amundi Pioneer Global Multisector Fixed Income Fund does hold two securities on the list, **CNOOC Nexen Finance and Sinopec Group Overseas Development**, which represents 0.35% of the market value of their portion of the FMLvT Core Plus Fixed Income Fund. The Florida Municipal Pension Trust also holds units in the FMLvT International Equity Portfolio. The FMLvT International Equity Portfolio owns units in the Investec International Dynamic Equity Fund and the Wells Fargo Emerging Markets Large-Mid Cap Equity Fund. Both the Investec International Dynamic Equity Fund and the Wells Fargo Emerging Markets Large-Mid Cap Equity Fund hold **CNOOC Ltd**, which represents 1.96% and 1.36% of their respective portions of the FMLvT International Equity Portfolio. All other managers have confirmed that they do not hold any of these securities.

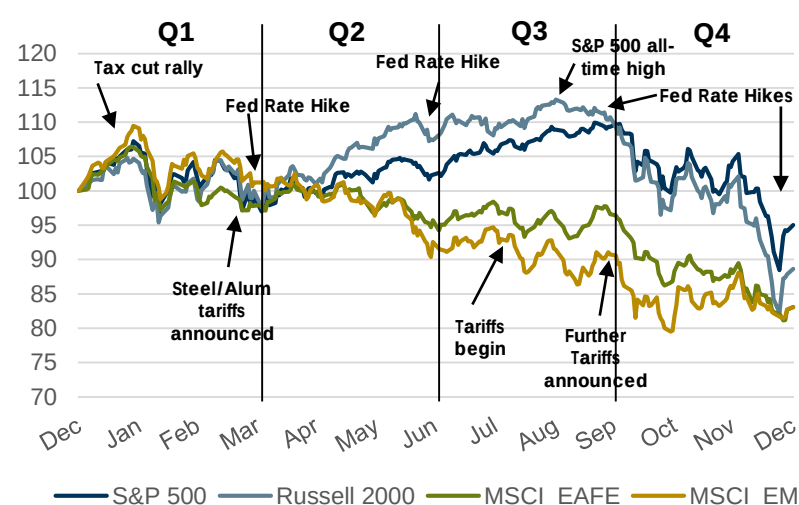
Global Long-Only Equity

Equity markets retreated across 4Q-18, erasing prior 2018 Domestic Equity gains and further driving International market declines. Stocks earlier in the year benefited from a healthy economic backdrop strengthened by tax cuts, favorable repatriation dynamics, strong employment, and rising consumer sentiment. However, concerns over the pace of interest rate hikes, Brexit, inflation, and heightened valuations appeared strongly in the markets as we moved into 4Q-18, which sharply accelerated into December. Still, our conversations with managers suggest optimism in the economic outlook and many have viewed the correction as a buying opportunity.

Nearly all sectors declined in the quarter across US Small-to-Large Cap equities. Sectors that had previously posted the strongest returns and highest valuations retreated the most, highlighted within the high-growth sectors such as IT or Healthcare. US Small Caps experienced the most pain in the quarter moving into bear territory with a 20.2% drop in the Russell 2000 for the quarter, wiping out all previous gains for a -11% decline in 2018.

Developed markets, following a 1% drop in September, declined 13% in 4Q-18. All major developed countries contributed to the decline on concerns over global growth and Brexit. Emerging markets declined 7% in the quarter and posted a -14% decline for the full-year as trade issues continue to impact the space. China (-11%) and South Korea (-13%), in particular, continue to struggle, as Technology/Consumer names such as Tencent, Alibaba and Samsung were particularly weak.

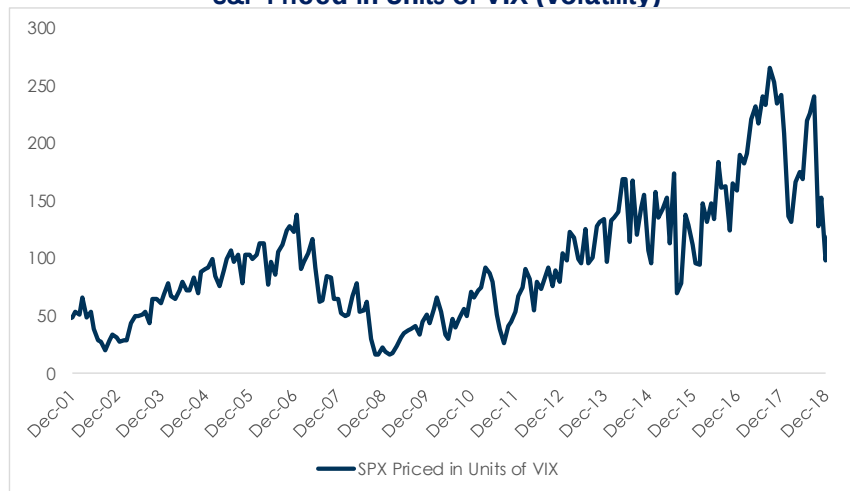
2018 Performance



Sources: Bloomberg, ACG Research

Global Long/Short Equity

S&P Priced in Units of VIX (volatility)



Sources: Bloomberg, ACG Research

Volatility made a dramatic return in 4Q-18 after the global indices had reached historic highs in September. Exposure typically decreases into year-end but the volatility triggered equity long short managers to reduce gross exposure to the lowest year-end level since 2011 (compared to the highest year-end gross in 2017). Often volatility is a positive factor for equity long/short managers as it can provide opportunities for managers to generate returns on both the long and the short side. During the recent extreme volatility, however, stocks within sectors moved together and did not create the dispersion between top and bottom companies that is necessary for strong equity long/short performance. Dispersion fell to the lowest level since 2008, reducing the opportunity set for equity long short managers.

Most equity long/short managers provided protection during the negative months in 2018 despite the reduced exposure. Equity long/short managers generally remain optimistic about the opportunity set and have a positive view on the economy. They believe companies are not trading on fundamentals (as evidenced by the lack of dispersion) and they are using the volatility to selectively add to names. The chart to the left shows the S&P priced in units of volatility has not been this low in three years.

Technology and Health Care remain key areas of interest as historically there has been a large amount of dispersion between winners and losers in these sectors. M&A activity has continued in these sectors as well, with large deals being announced despite the market disruption.

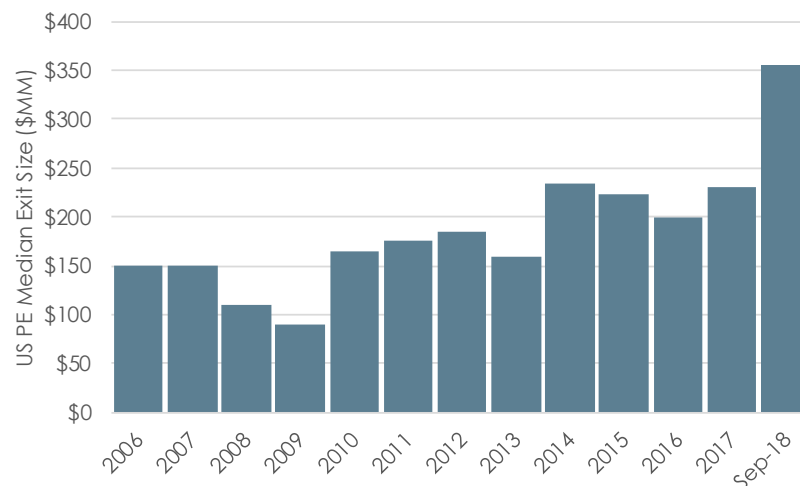
Global Private Equity

Valuations remain high for new deals in private markets, reaching a new all-time high in 3Q-18. While the effects of public equity markets' weakness in 4Q-18 are not yet known, we will be watching closely to see how much of an impact lower public multiples have on private valuations. The **median acquisition price for a private equity-backed company purchased in 3Q-18 was 11.0x EBITDA**, up from 2017's previous high of 10.7x and well above the pre-crisis peak in 2007 of 9.7x. Rising interest rates combined with the possibility of slowing economic growth continue to pose risks to private equity-backed companies.

In 2018, private equity sponsors took advantage of market conditions to exit larger businesses with a **median exit size through 3Q-18 of \$354 million, well above the \$200-\$240 million range of the past five years**. This has been driven in part by greater appetite for large acquisitions by strategic purchasers, whose median PE-backed acquisition increased from \$150 million in 2017 to \$313 million in 2018.

High purchase prices are likely to translate into lower returns for select vintages. The best managers recognize that **high multiples are unlikely to continue indefinitely and that patience and asset selection is key to driving strong investment outcomes** in this environment.

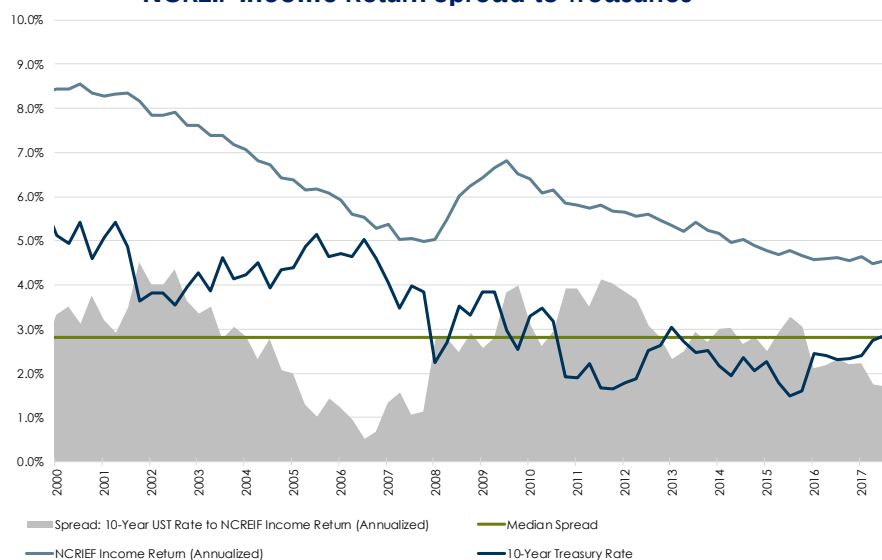
PE Exits Grew Significantly Larger in 2018



Sources: Pitchbook, ACG Research

Global Real Assets

NCREIF Income Return Spread to Treasuries



Sources: NCREIF, ACG Research

US real estate assets continue to benefit from a solid economic outlook and generally low new supply. The NCREIF Property Index is expected to post its 35th consecutive quarter of positive appreciation in 4Q-18. This is 13 quarters longer than the second longest winning streak since the benchmark's inception in 1978. In 3Q-18, NCREIF annualized income returns (a proxy for cap rates) decreased 12 bps to end at 4.44%. **As interest rates continued to rise, the spread between NCREIF income returns and the 10-year US Treasury yield ended the quarter at 138 bps, tightening 32 bps and approximately 143 bps tighter than the median spread since 2000.**

Though there have been no significant impacts to real estate valuations so far, **more prolonged periods of higher interest rates could put upward pressure on cap rates and lower future real estate returns.** Real estate market fundamentals remain relatively solid, with no imminent signs of a dramatic imbalance between supply and demand outside of the long-challenged retail sector, while industrial assets in key markets continue to enjoy above-trend appreciation. **Cap rates remain near their all-time lows, and while further cap rate compression is possible, core real estate funds focused on income may outperform those focused on generating appreciation in the intermediate term, particularly in the event of softness in real estate valuations.**

The Bloomberg Commodity Index (BCOM) fell -9.4% in 4Q-18, underperforming the Bloomberg Barclays US Aggregate Bond Index by 11.1% and outperforming the S&P 500 and MSCI ACWI by 4.1% and 3.3%, respectively. **Any signs of rising inflation may be positive for commodities broadly, though growing concerns regarding slowing global economic growth, the strength of the US dollar, and trade tensions may drive continued volatility in the near term.**

Global Traditional Bond Markets

"It was the best of times, it was the worst of times" across the fixed income landscape in 4Q-18. As expected, the **Federal Reserve** increased short-term interest rates in December, to a targeted range of 2.25% to 2.50%. The tone of the **message was slightly more dovish than prior statements**, with the dot-plot now projecting only two more increases by the end of 2019. The rates market became quite skeptical of additional tightening amid market volatility, and **US Treasury yields crashed lower in the final weeks of the year**.

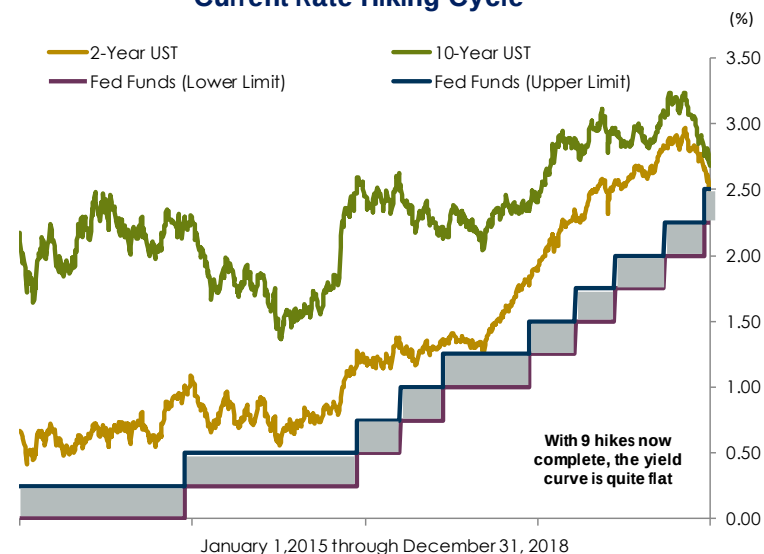
Having spent the entire year well underwater, the **BloomBar Aggregate** became a reliable safe-haven as equity volatility spiked. Full-year results ended at +0.01%, despite being **hindered by ~50 bps of spread widening in IG corporate credits during 4Q-18**. The tug-of-war between rates and spreads caused the benchmark's yield-to-worst to decline to 3.3%.

Coming off fresh 10-year lows, **High Yield** spreads widened by ~210 bps during 4Q-18. Energy-related, and CCC-rated issues were hardest hit by this pullback, which has taken **index-level yields to nearly 8.0%**. Floating-rate bank loans also suffered for the quarter.

Municipal Bonds were solidly positive, but lagged taxable counterparts as rates moved rapidly lower late in the period. The tax-exempt yield curve is notably steeper than that of US Treasuries, providing enhanced yield and better valuations for extended maturities.

Unhedged Global government bonds outperformed as US dollar strength moderated and yields reacted to global growth concern. **Emerging Market** returns remained quite volatile.

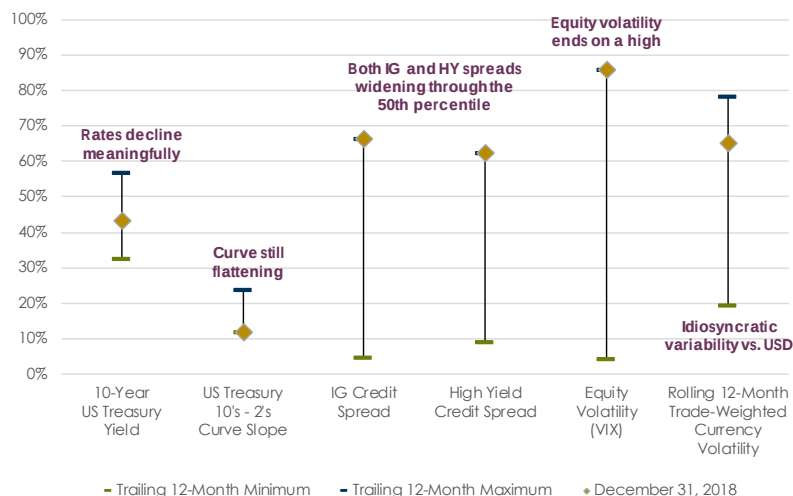
Current Rate Hiking Cycle



Sources: Bloomberg, ACG Research

Global Nontraditional Fixed Income

Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

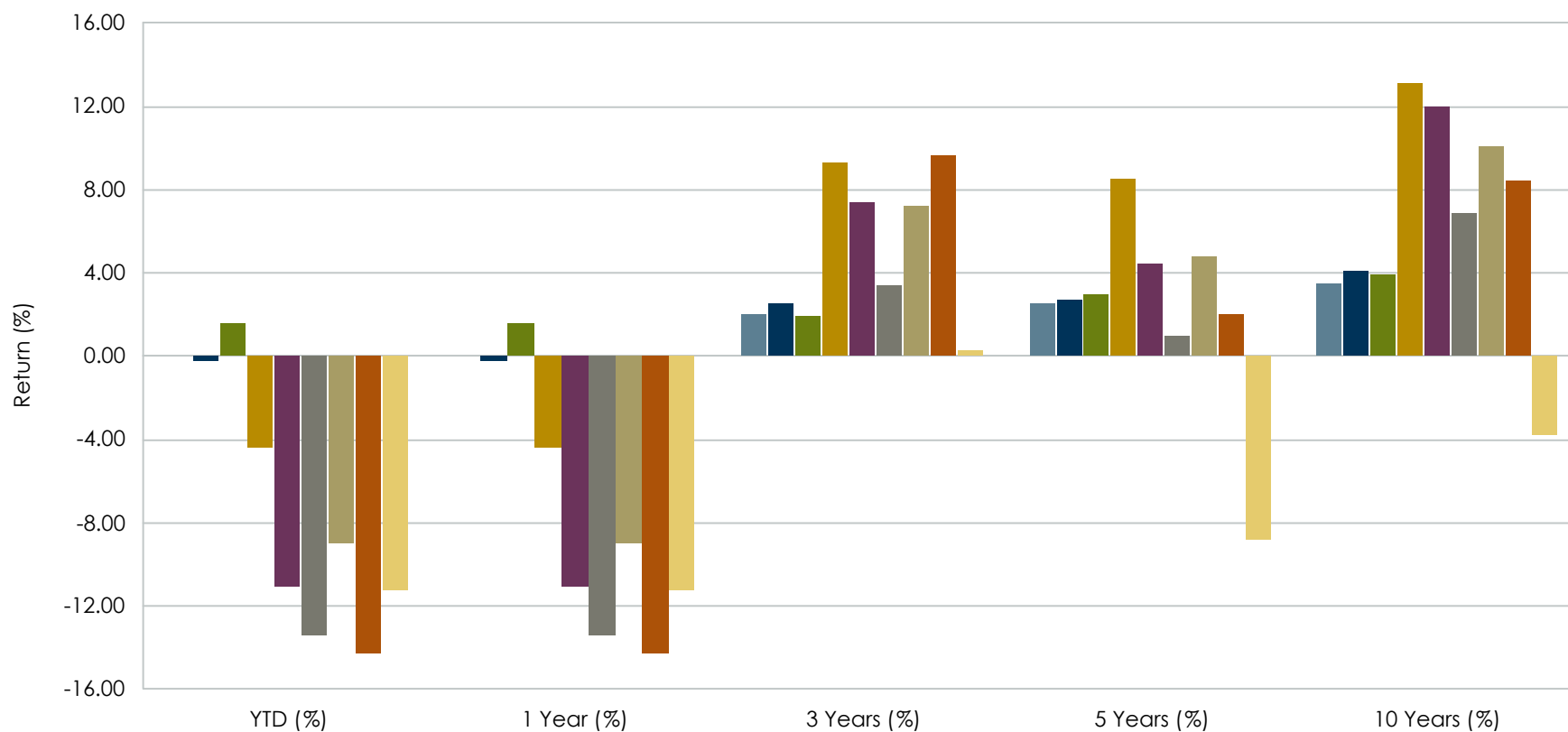
Liquid Absolute Return strategies produced disparate results in 4Q-18, with credit-heavy funds underperforming those now favoring more risk-off duration. Amid the rally in US Treasury yields, nothing in the category kept pace with traditional bond benchmarks. Still, **diversification of risk factors within portfolios remains valuable**, as this aids in downside protection and reduces key correlations. Achieving full-cycle alpha objectives remains challenging, but **enhanced volatility in rates, spreads, and currency should provide opportunities** to outperform risk-free cash.

Widening credit spreads provided a 4Q-18 test for credit-focused absolute return managers. **Credit hedge funds** tend to run with little or no duration exposure and don't reap the benefit of flight-to-quality scenarios. However, they benefit from existing short positions and the potential for new relative value and distressed opportunities. **Some began to tactically reduce risk levels** prior to the November and December market declines, with others preferring to incrementally increase credit quality and liquidity. We continue to believe that credit hedge funds are **situated to provide protection relative to their long-only credit counterparts** in a downturn.

Private Credit strategies (typically 5- to 10-year fund life) offer the opportunity to earn both a credit spread and an illiquidity premium versus publicly traded fixed income strategies. **4Q-18 saw a dramatic reversal in market dynamics for new issue levered loans**. By December, new issue loan volume fell precipitously, spreads widened, and loan documents were revised to include more creditor protections than had been seen earlier in the year. **Although default rates have remained low, these shifts in the market may indicate the beginnings of investor concern around the possibility of a coming distressed cycle**. Due to the high-leverage, covenant-lite loans issued over the last several years, recoveries may be worse as companies are allowed to operate longer without previously customary capital preservation requirements.

Market Environment

For the Periods Ending December 31, 2018

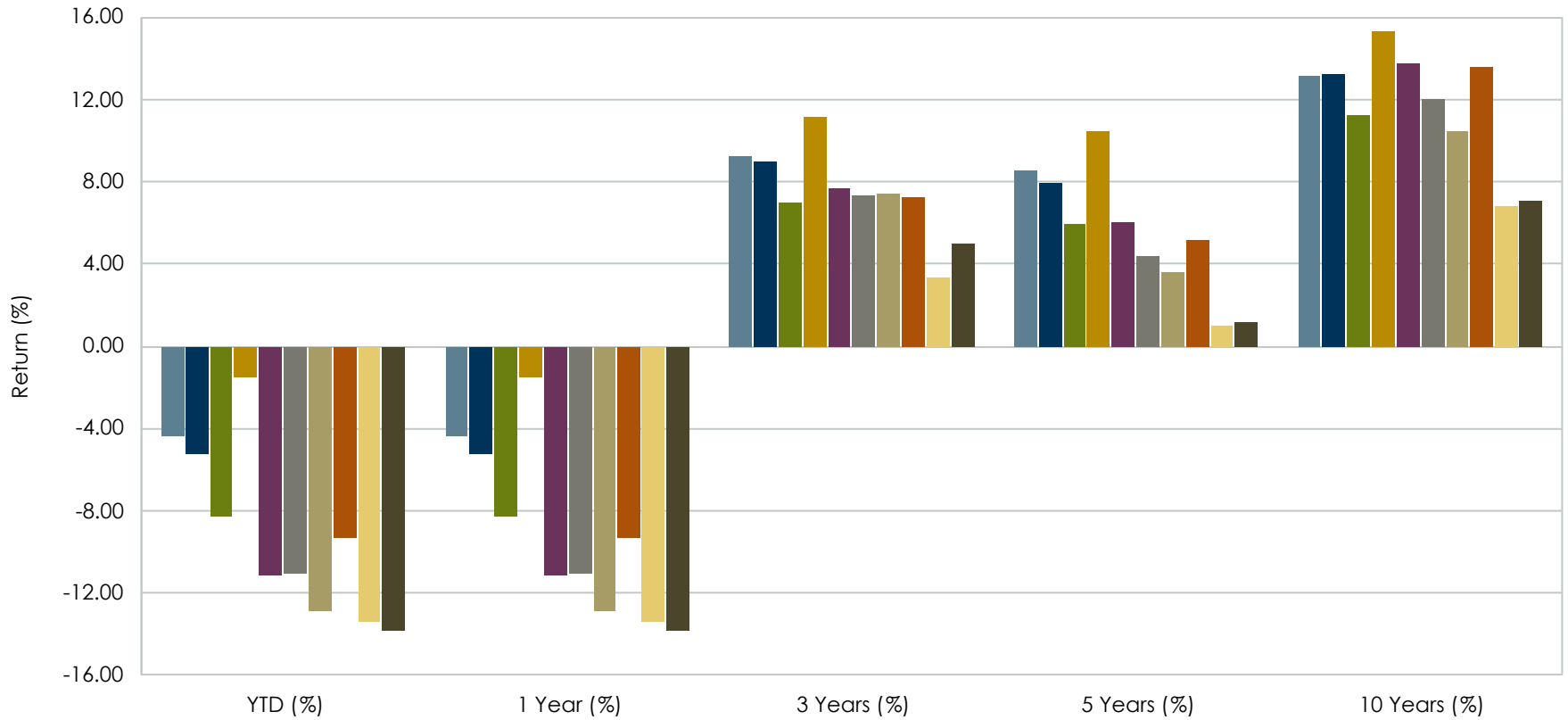


BloomBar US Aggregate	0.01
BloomBar Universal	-0.25
BloomBar 1-15 Yr Municipal	1.58
S&P 500	-4.38
Russell 2000	-11.01
MSCI EAFE	-13.36
MSCI ACWI	-8.93
MSCI Emerging Markets	-14.24
Bloomberg Commodity	-11.25

0.01	2.06	2.52	3.48
-0.25	2.56	2.72	4.06
1.58	1.96	3.00	3.90
-4.38	9.26	8.49	13.12
-11.01	7.36	4.41	11.97
-13.36	3.38	1.00	6.81
-8.93	7.18	4.82	10.05
-14.24	9.65	2.03	8.39
-11.25	0.30	-8.80	-3.78

Equity Index Returns

For the Periods Ending December 31, 2018



S&P 500	-4.38	-4.38	9.26	8.49	13.12
Russell 3000	-5.24	-5.24	8.97	7.91	13.18
Russell 1000 Value	-8.27	-8.27	6.95	5.95	11.18
Russell 1000 Growth	-1.51	-1.51	11.15	10.40	15.29
S&P Mid Cap 400	-11.08	-11.08	7.66	6.03	13.68
Russell 2000	-11.01	-11.01	7.36	4.41	11.97
Russell 2000 Value	-12.86	-12.86	7.37	3.61	10.40
Russell 2000 Growth	-9.31	-9.31	7.24	5.13	13.52
MSCI EAFE	-13.36	-13.36	3.38	1.00	6.81
MSCI ACWI ex US	-13.77	-13.77	4.98	1.14	7.06

YTD (%)

1 Year (%)

3 Years (%)

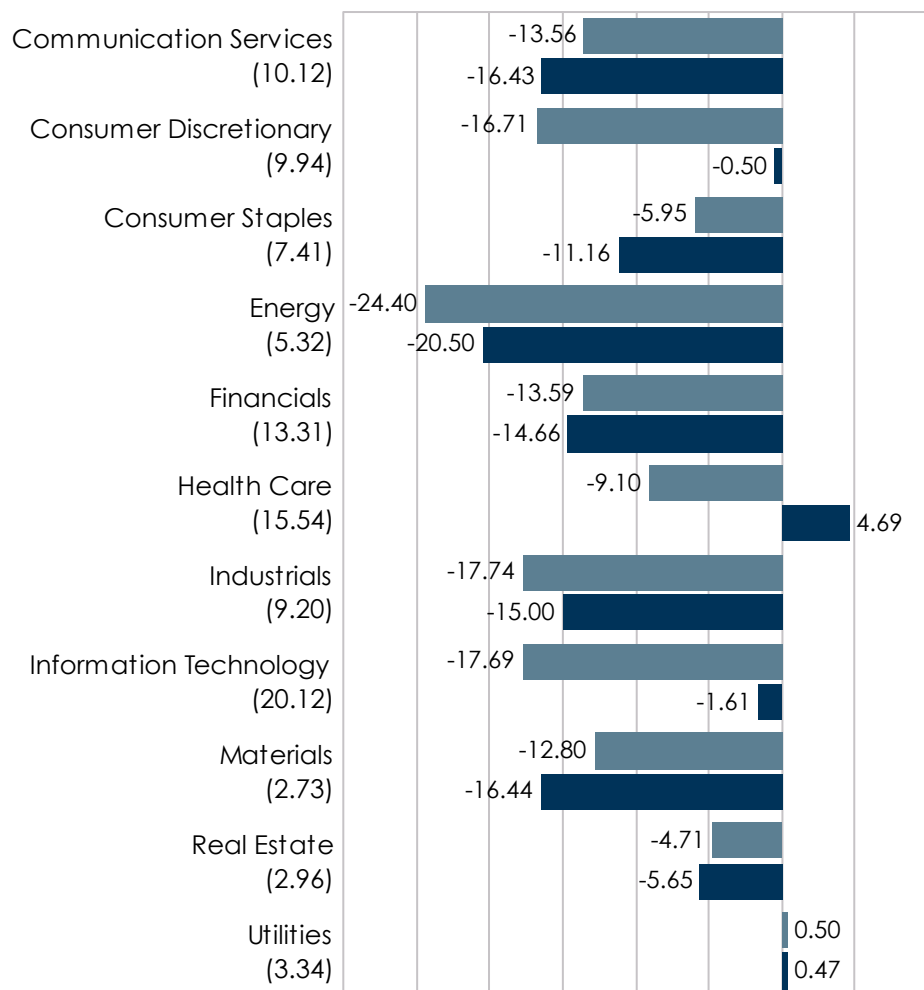
5 Years (%)

10 Years (%)

US Markets - Performance Breakdown

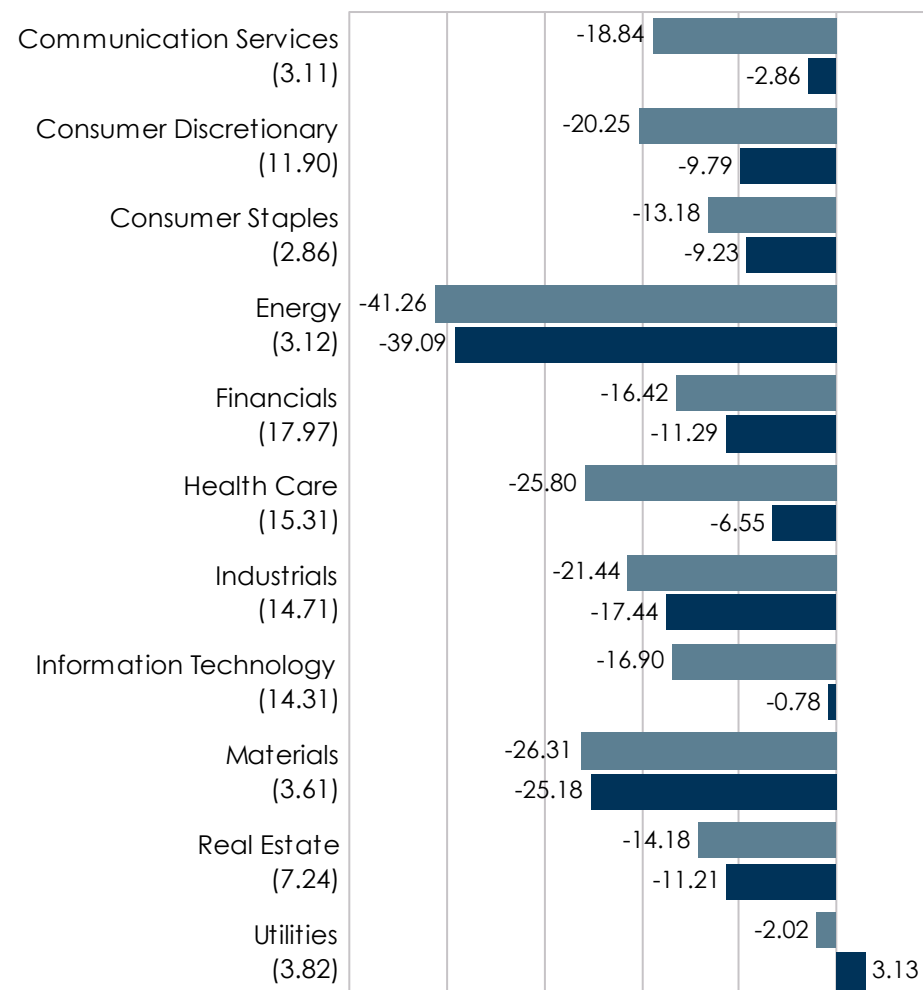
For the Periods Ending December 31, 2018

S&P 500 - Sector Returns (%)



■ 3 Months ■ YTD

Russell 2000 - Sector Returns (%)



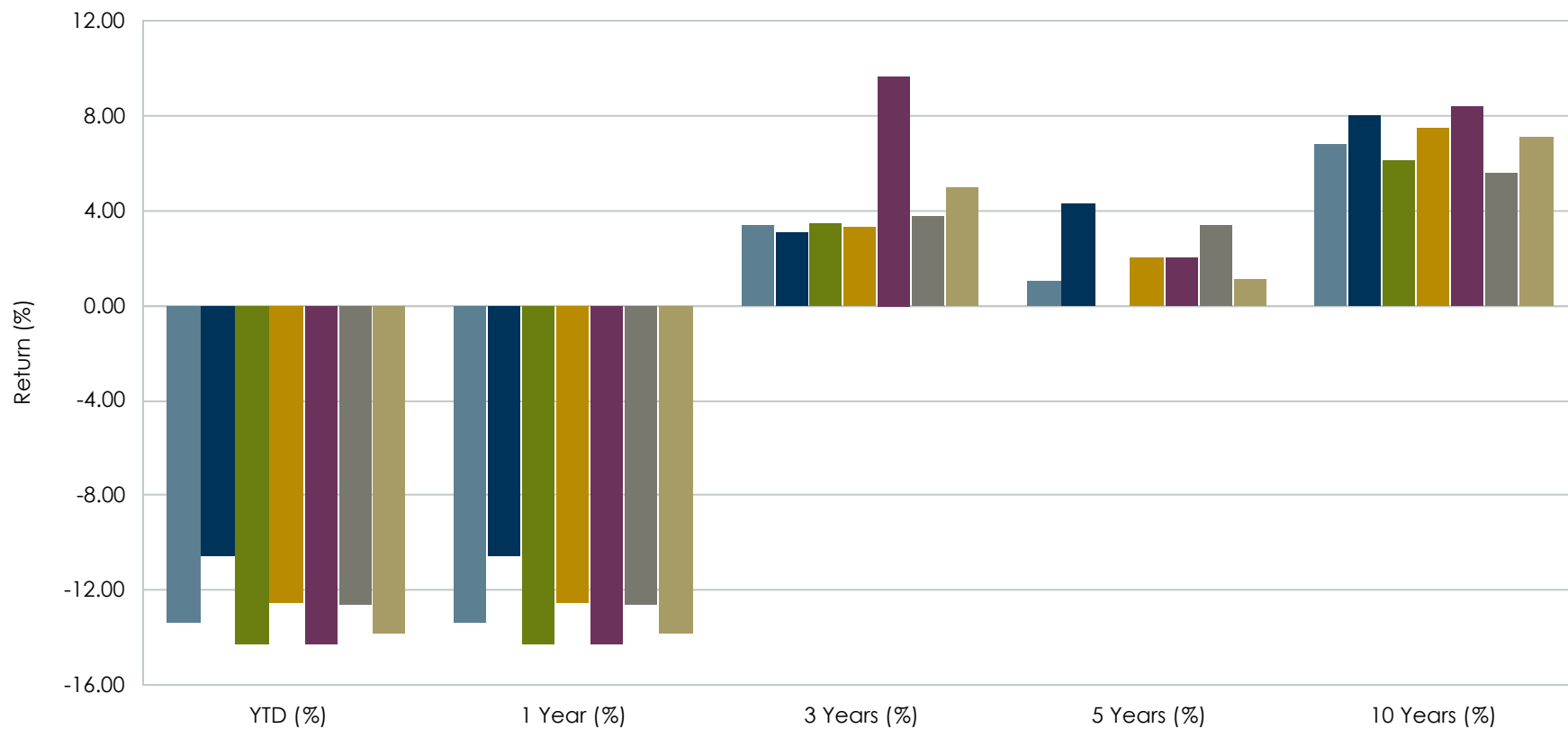
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending December 31, 2018



MSCI EAFE	-13.36
MSCI EAFE Local Currency	-10.54
MSCI EAFE Value	-14.26
MSCI EAFE Growth	-12.48
MSCI Emerging Markets	-14.24
MSCI Japan	-12.58
MSCI ACWI ex US	-13.77

-13.36	-13.36
-10.54	-10.54
-14.26	-14.26
-12.48	-12.48
-14.24	-14.24
-12.58	-12.58
-13.77	-13.77

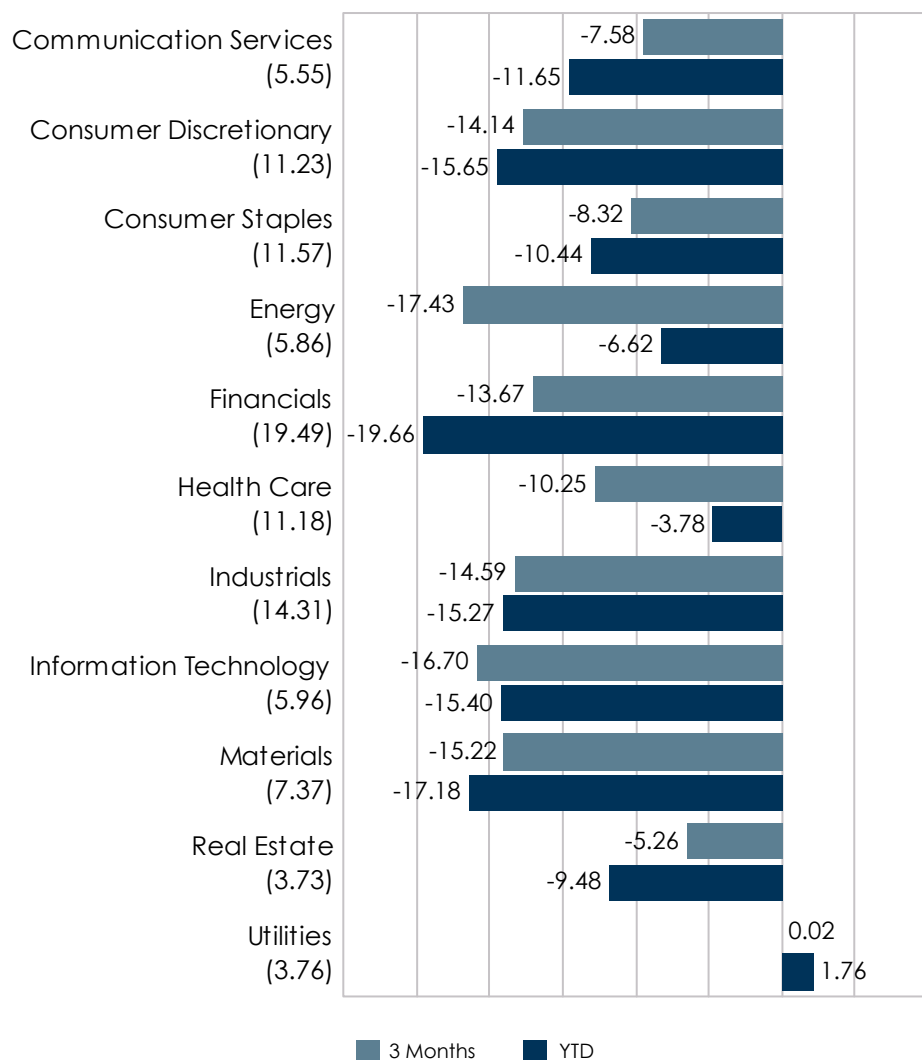
3.38	3.12	3.43	3.28	9.65	3.76	4.98
1.00	4.29	-0.06	2.00	2.03	3.40	1.14

6.81	8.00	6.10	7.46	8.39	5.58	7.06
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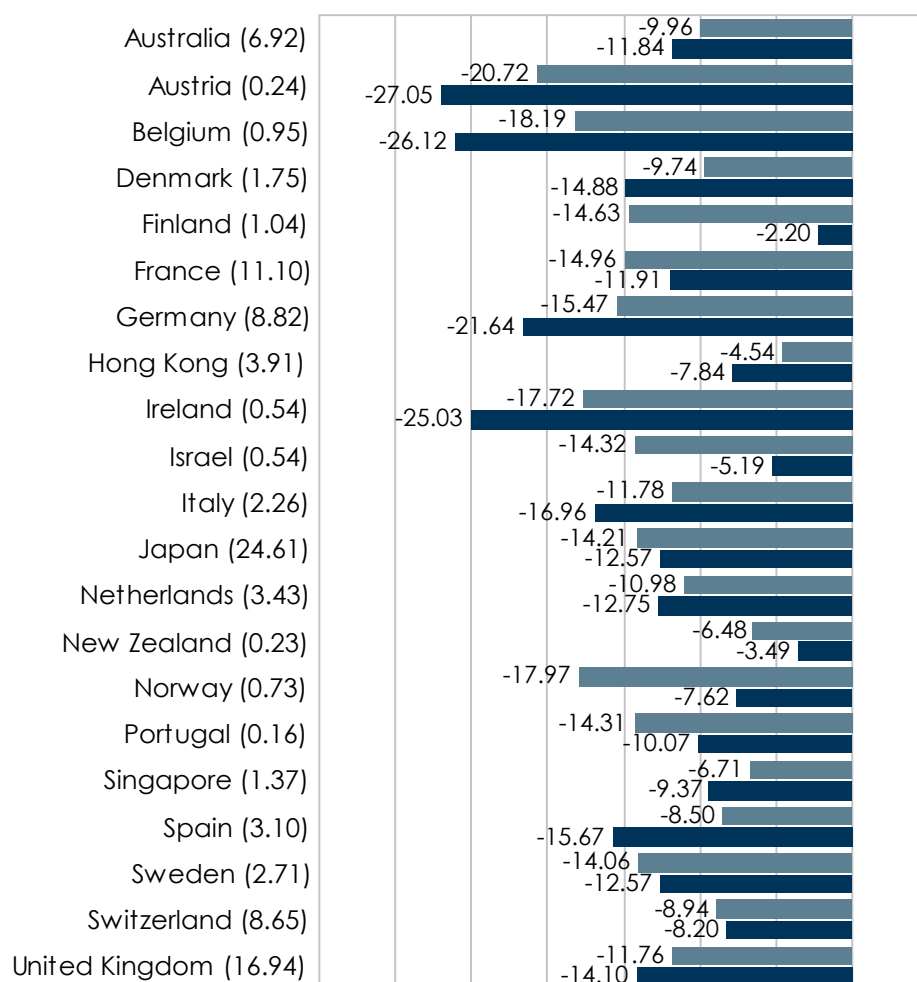
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2018

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

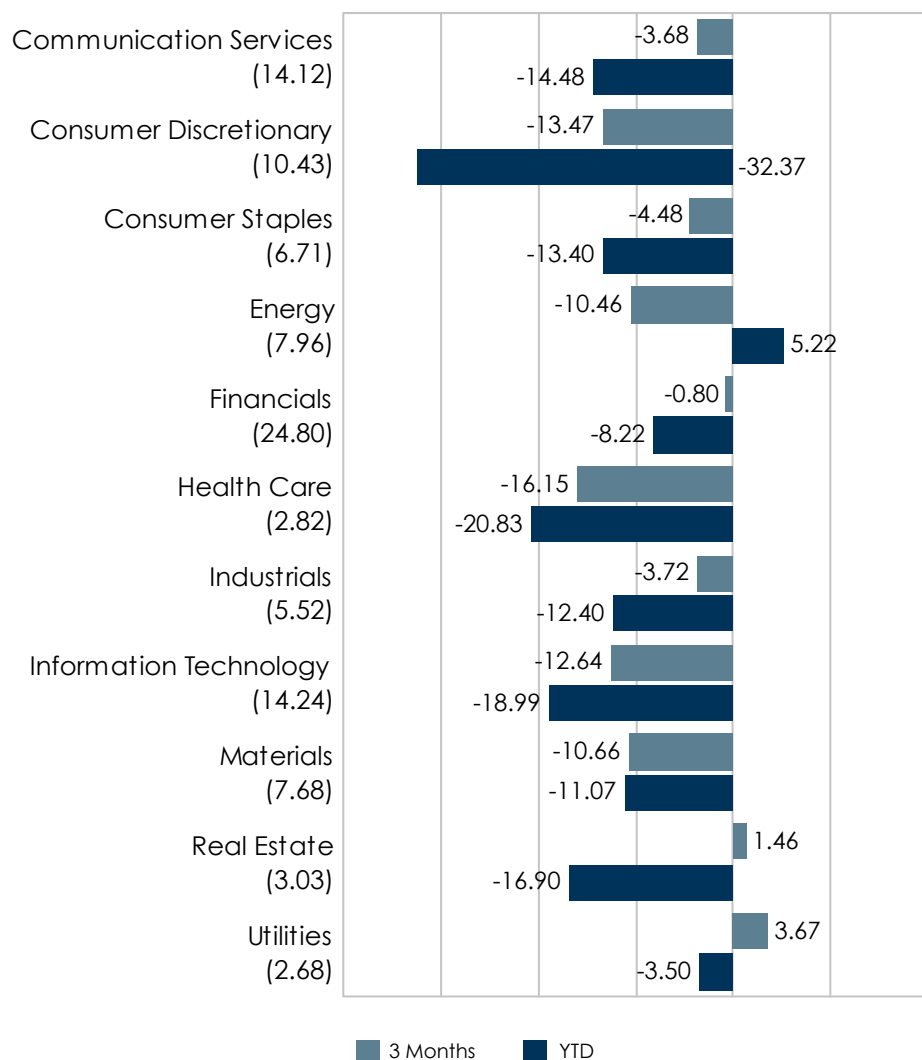
Source: ACG Research, Bloomberg

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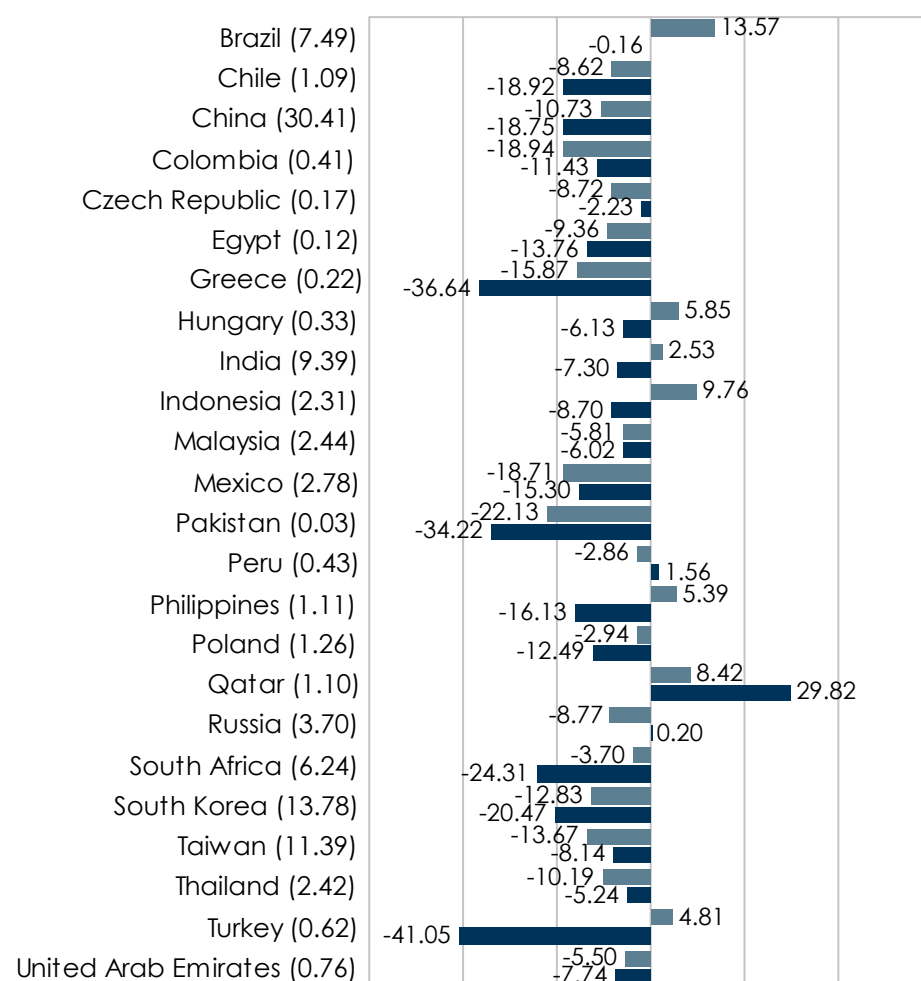
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2018

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



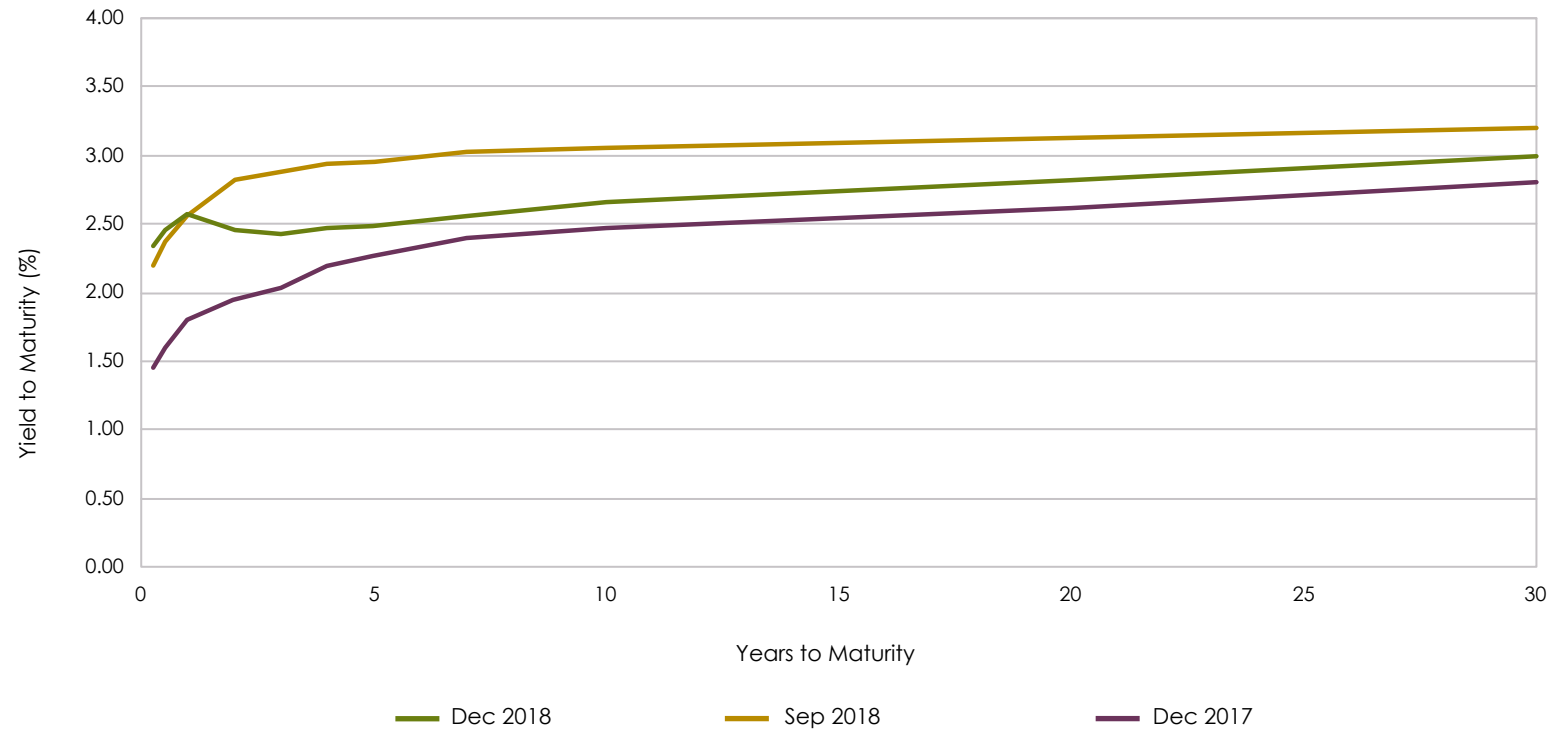
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

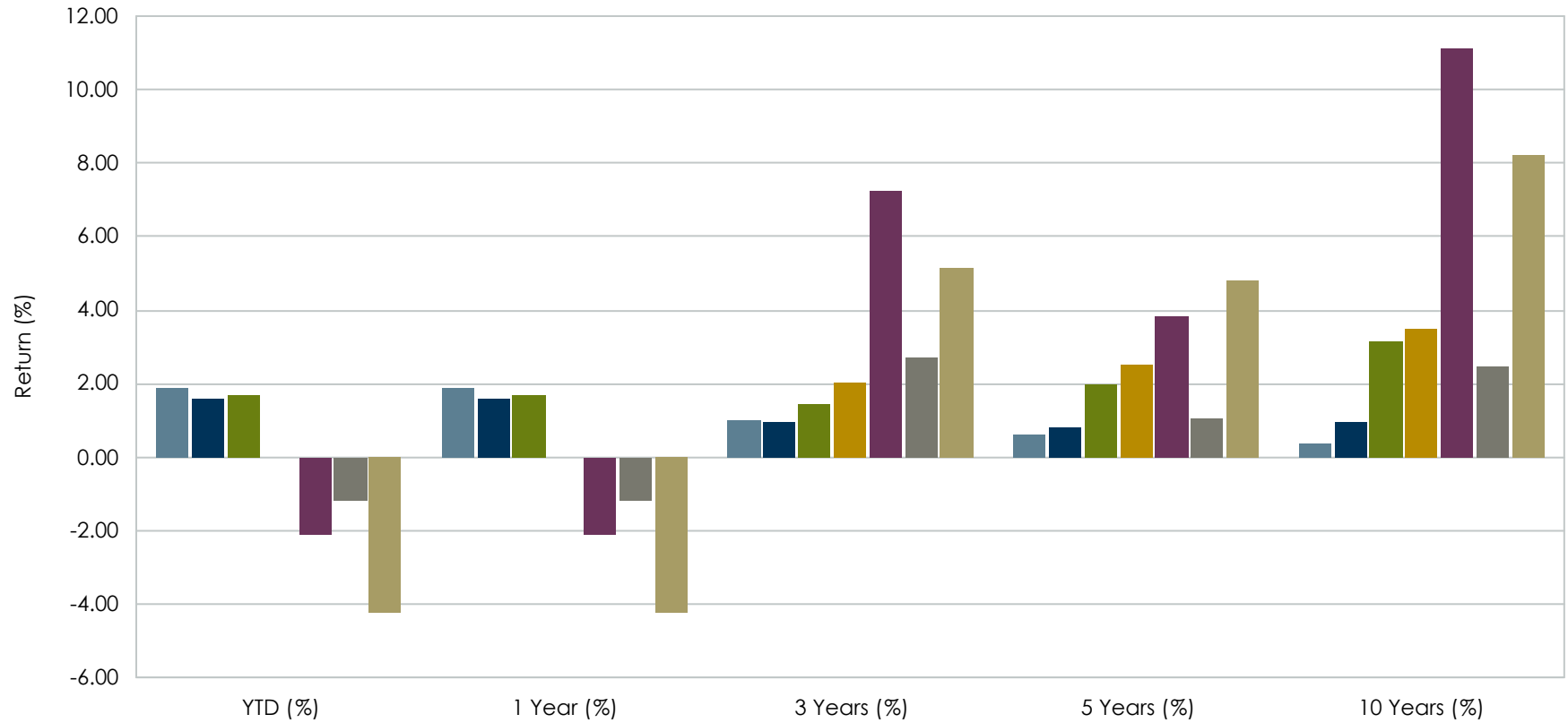


90 Days	2.36	2.20	1.38
180 Days	2.48	2.37	1.53
1 Year	2.60	2.57	1.74
2 Years	2.49	2.82	1.89
3 Years	2.45	2.88	1.97
4 Years	2.49	2.94	2.13
5 Years	2.51	2.95	2.21
7 Years	2.59	3.02	2.33
10 Years	2.69	3.06	2.41
20 Years	2.84	3.14	2.55
30 Years	3.02	3.21	2.74

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2018



US T-Bills 90 Day	1.88	1.88	1.02	0.63	0.38
ICE BofA ML 1-3 Yr Treasury	1.59	1.59	0.96	0.81	0.95
BloomBar 5 Yr Municipal	1.69	1.69	1.47	2.00	3.13
BloomBar US Aggregate	0.01	0.01	2.06	2.52	3.48
BloomBar US Corp High Yield	-2.08	-2.08	7.23	3.83	11.12
BloomBar Global Aggregate	-1.20	-1.20	2.70	1.08	2.49
JPM EMBI Global Diversified	-4.26	-4.26	5.15	4.80	8.20

US Fixed Income Market Environment

For the Periods Ending December 31, 2018

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	1.64	0.02	2.06	2.57
US Treasury	2.56	0.85	1.40	2.00
US Agg: Gov't-Related	1.23	0.28	2.38	2.56
US Corporate IG	-0.18	-2.52	3.25	3.28
MBS	2.08	0.99	1.72	2.53
CMBS	1.73	0.78	2.48	2.45
ABS	1.24	1.78	1.78	1.69
US Corp High Yield	-4.53	-2.08	7.24	3.84

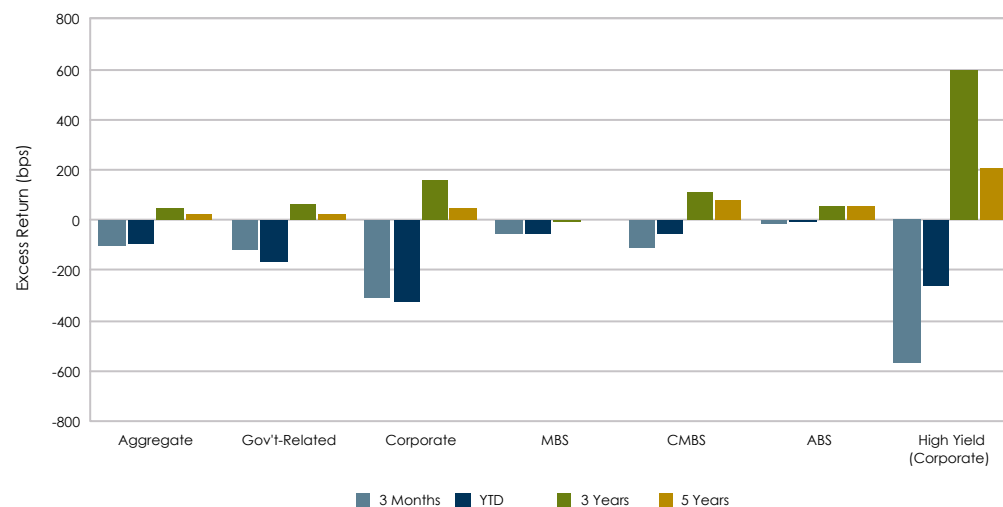
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	2.31	0.91	1.56	2.22
AA	1.32	0.07	2.46	2.88
A	0.35	-2.33	2.70	3.21
BAA	-0.90	-2.92	4.01	3.45
BA	-2.91	-2.41	5.70	4.26
B	-4.34	-1.31	6.78	3.31
CAA	-9.28	-3.84	11.75	3.94

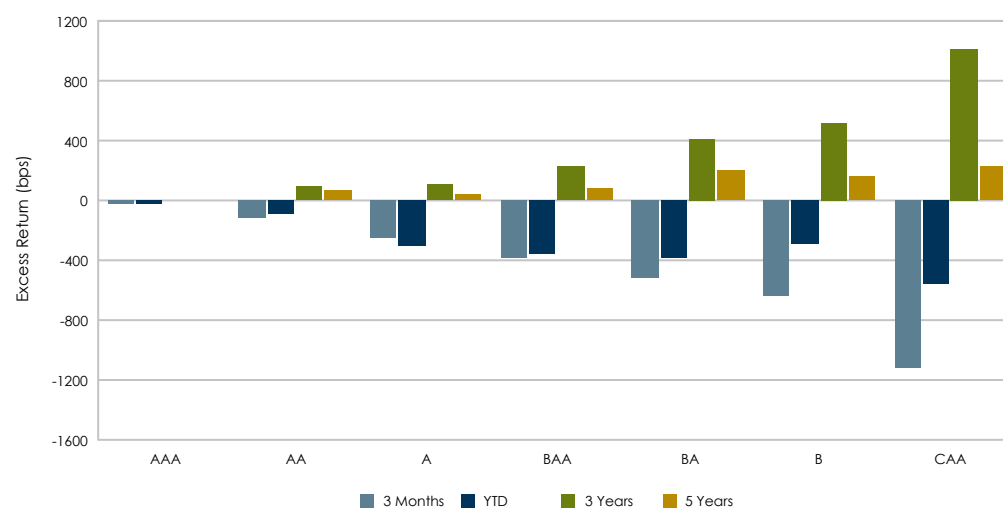
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	1.18	1.62	1.27	1.06
3-5 Yr.	1.84	1.15	1.64	1.86
5-7 Yr.	1.99	0.90	1.80	2.32
7-10 Yr.	2.08	0.15	2.00	3.09
10+ Yr.	0.90	-4.55	4.00	5.08

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2018

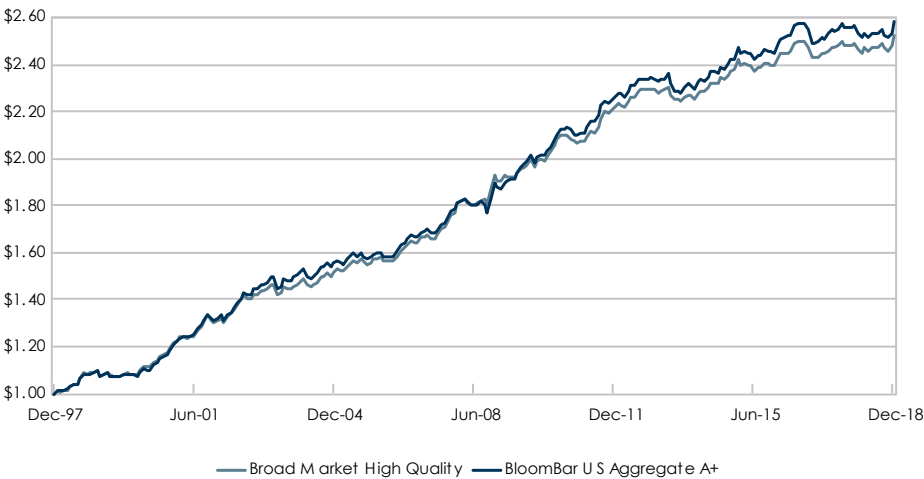
Portfolio Description	Portfolio Information
■ Strategy Expanded High Quality Fixed Income ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark Barclays Aggregate A+ ■ Performance Inception Date January 1998 ■ Fees Manager Fees - 15 bps; Admin Fees - 14.5 bps ■ Total Expenses Approximately 33 bps	■ 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	Dollar Growth Summary (\$000s)		
■ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years. ■ Outperform the BloomBar US Aggregate A+ 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.			
		FYTD	1 Year
	Beginning Market Value	134,766	127,133
	Net Additions	-7,460	1,345
	Return on Investment	2,783	1,611
	Income	1,014	3,202
	Gain/Loss	1,768	-1,591
	Ending Market Value	130,089	130,089

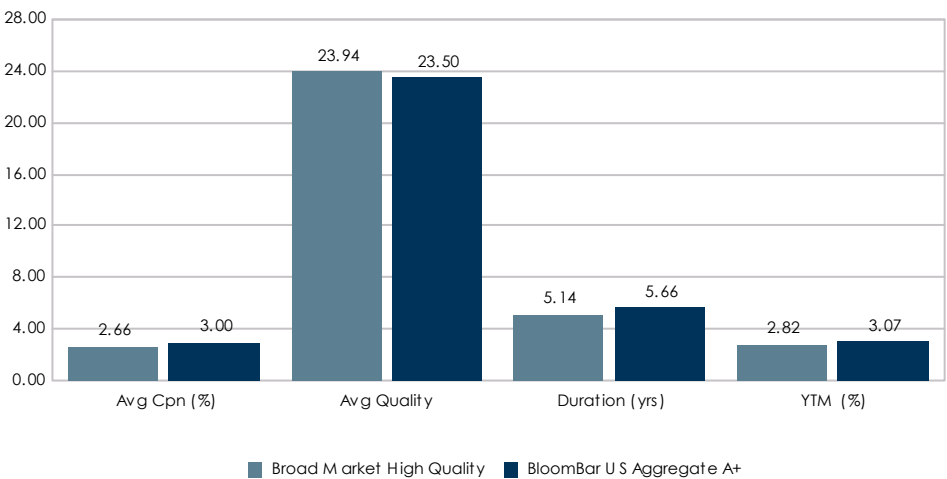
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2018

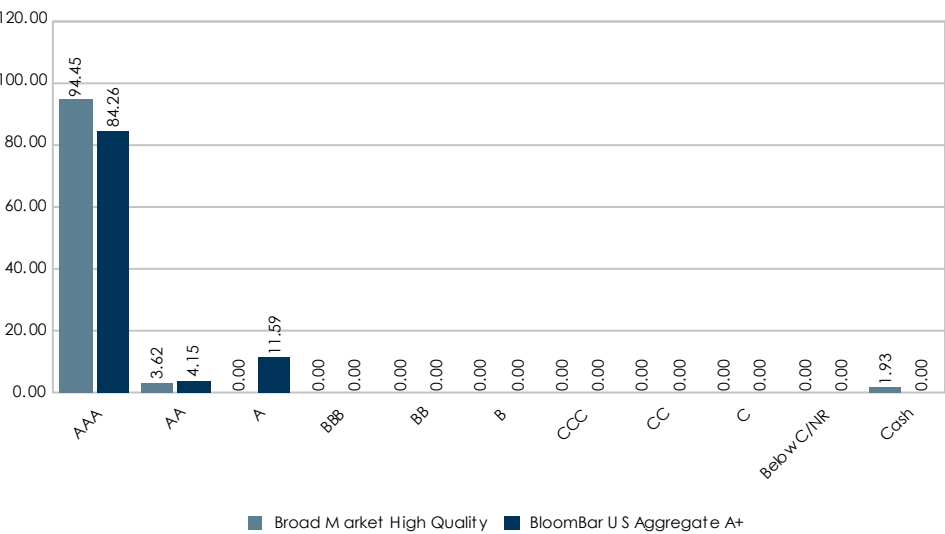
Growth of a Dollar



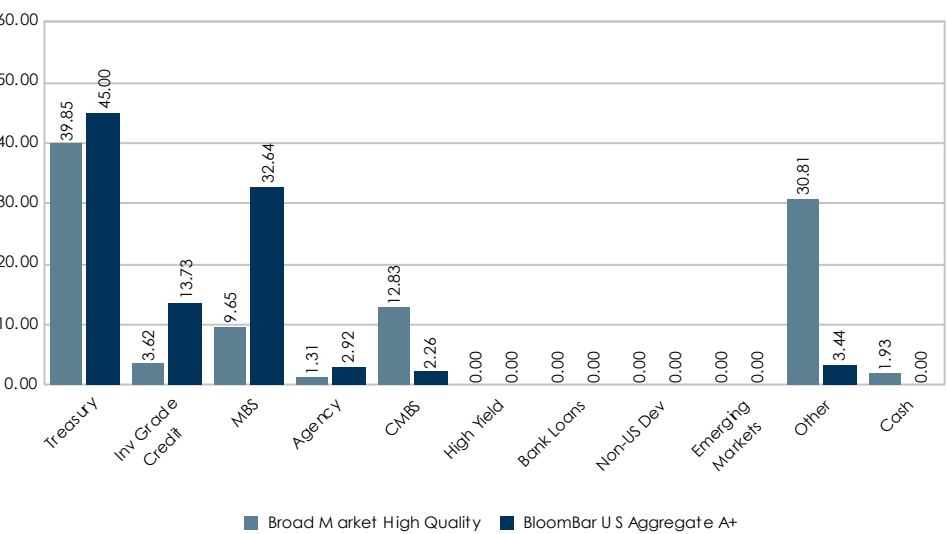
Characteristics



Quality Allocation



Sector Allocation

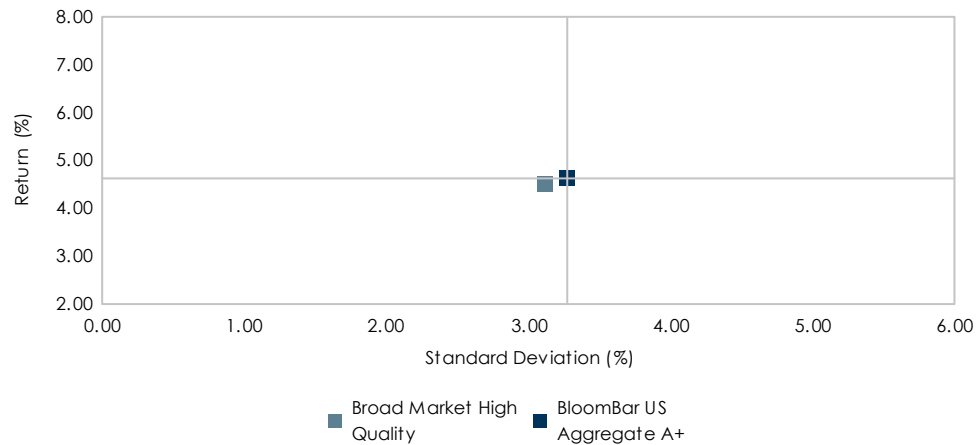


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2018

Risk / Return Since Jan 1998



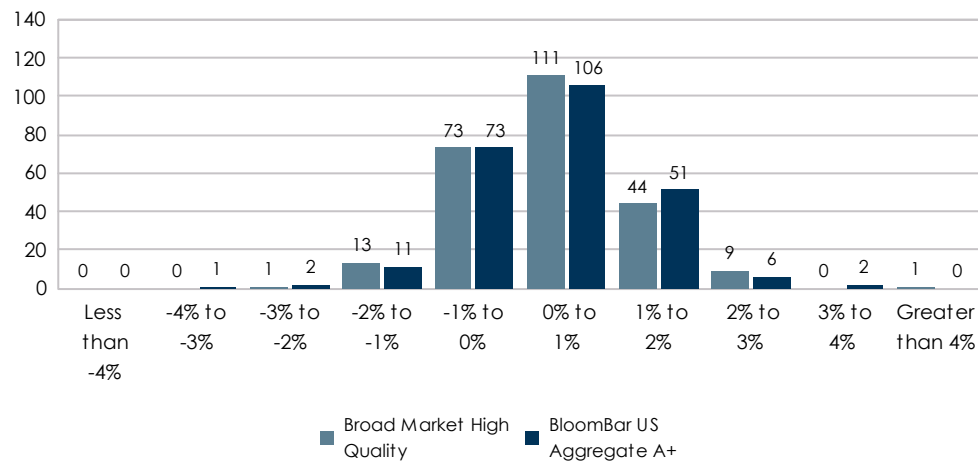
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.51	4.61
Standard Deviation (%)	3.12	3.27
Sharpe Ratio	0.85	0.85

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	93.11
Alpha (%)	0.25
Tracking Error (%)	0.86
Batting Average (%)	47.22
Up Capture (%)	93.98
Down Capture (%)	88.46

Return Histogram Since Jan 1998

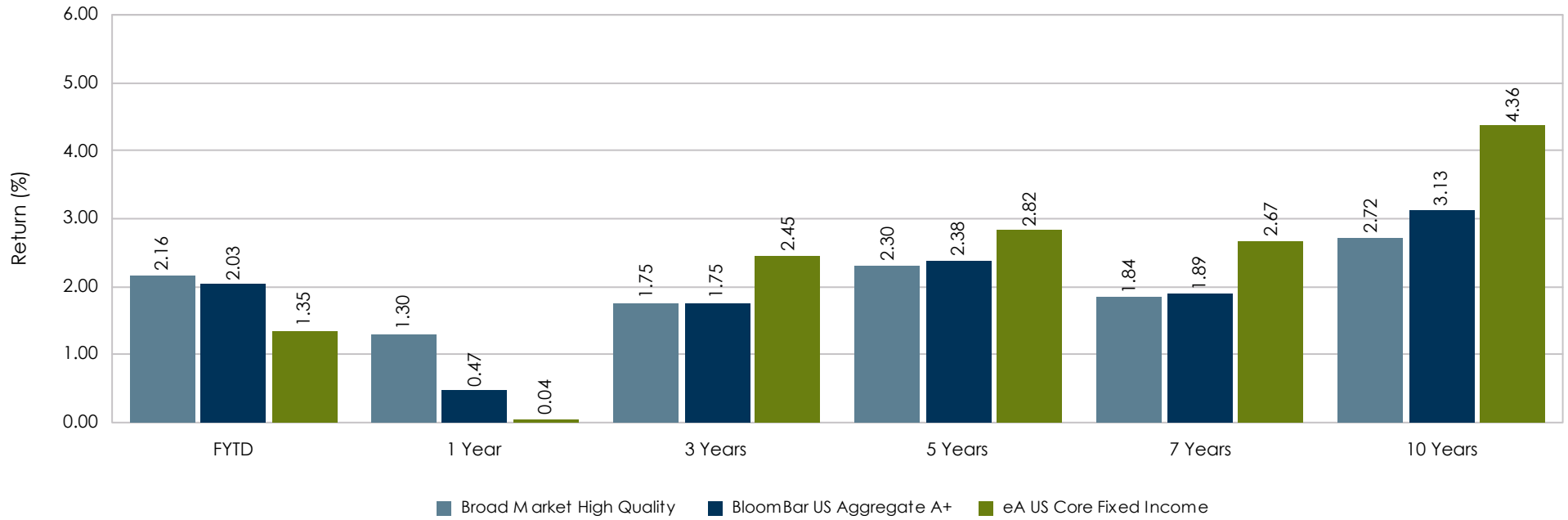


Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	252	252
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	165	165
Number of Negative Months	87	87
% of Positive Months	65.48	65.48

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2018

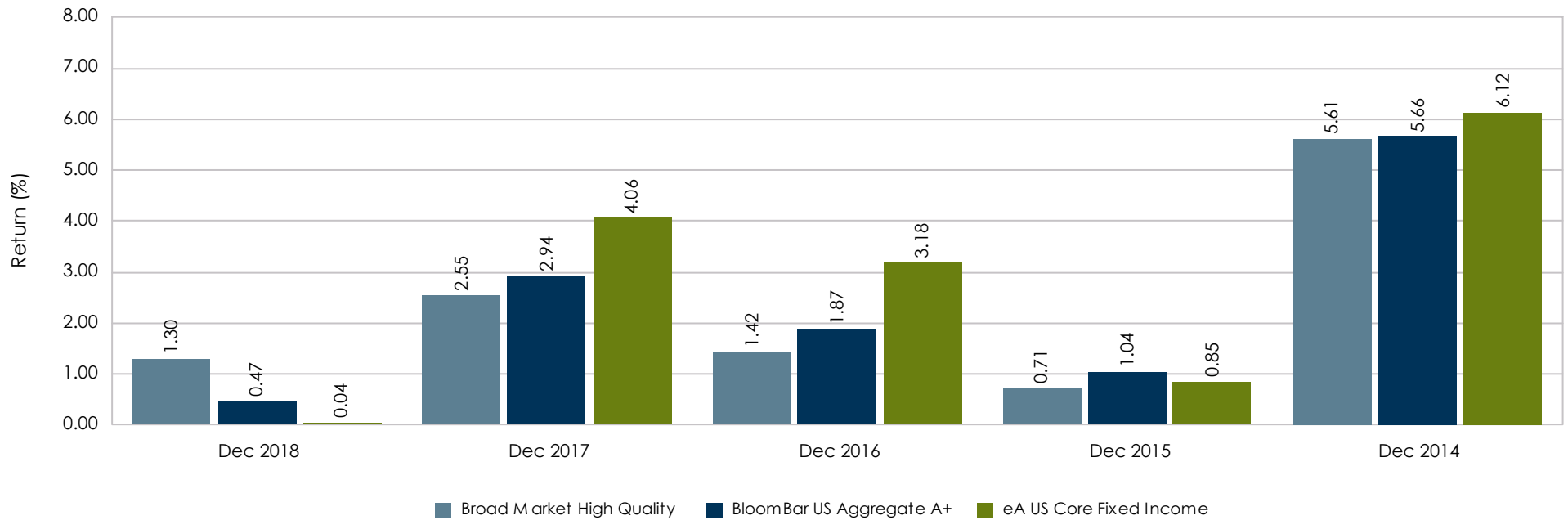


Ranking	4	5	96	96	98	99
5th Percentile	2.10	1.15	3.55	3.72	3.92	6.06
25th Percentile	1.58	0.36	2.79	3.10	3.04	5.04
50th Percentile	1.35	0.04	2.45	2.82	2.67	4.36
75th Percentile	1.05	-0.29	2.14	2.64	2.34	3.91
95th Percentile	0.23	-0.95	1.76	2.31	1.97	3.33
Observations	247	247	242	235	228	205

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending December



Ranking	5	98	99	66	75
5th Percentile	1.15	5.28	5.14	2.15	7.68
25th Percentile	0.36	4.45	3.85	1.23	6.60
50th Percentile	0.04	4.06	3.18	0.85	6.12
75th Percentile	-0.29	3.64	2.75	0.55	5.60
95th Percentile	-0.95	2.93	2.02	-0.07	4.07
Observations	247	268	254	255	270

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines
Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2018

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.	75.00%	30.00%	41.16%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	26.46%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	3.62%	Yes	
Asset Backed Securities	30.00%	0.00%	26.83%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	1.93%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
Modified Duration					
Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	3.96 to 7.00		5.14	Yes	
Credit quality					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			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.			1.45%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.			2.09%	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 Fund

For the Periods Ending December 31, 2018

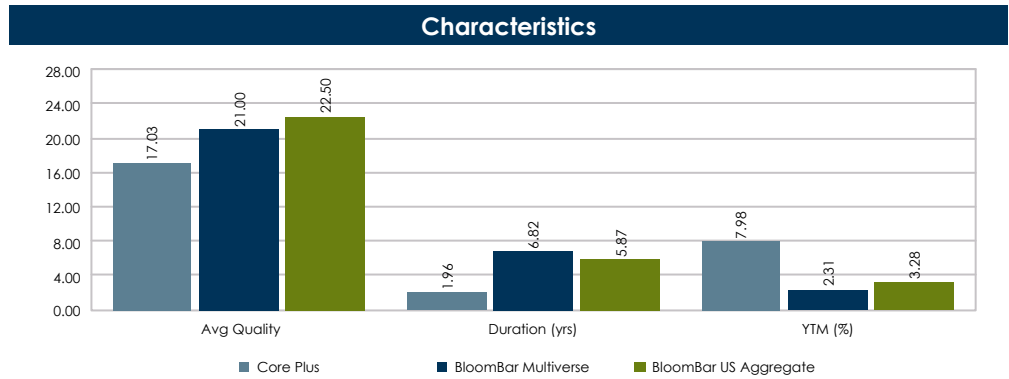
Portfolio Description	Portfolio Information
■ Strategy Core Plus Fixed Income ■ Manager Franklin Resources, Inc & Amundi Pioneer Institutional Investment ■ Vehicle Non-Mutual Commingled ■ Benchmark Barclays Multiverse ■ Performance Inception Date April 2014 ■ Fees Manager Fee - 69 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 87 bps	■ 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	Dollar Growth Summary (\$000s)		
■ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. ■ Outperform the BloomBar Multiverse 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.			
		FYTD	1 Year
	Beginning Market Value	142,065	165,863
	Net Additions	-2,994	-25,014
	Return on Investment	1,615	-162
	Ending Market Value	140,687	140,687

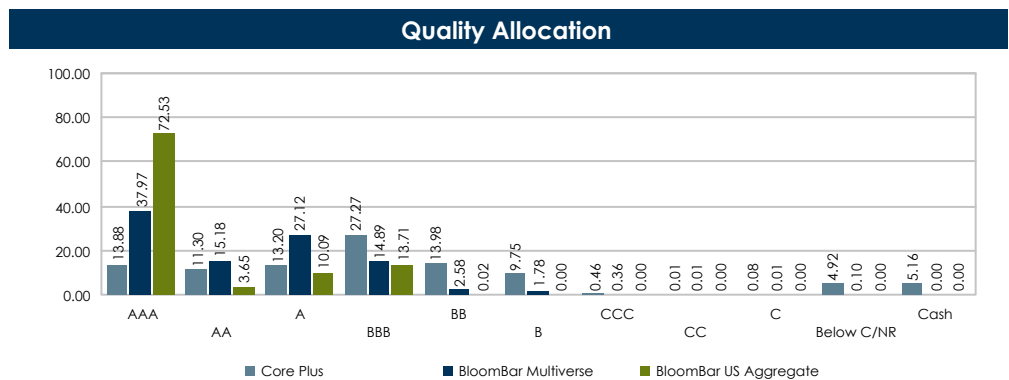
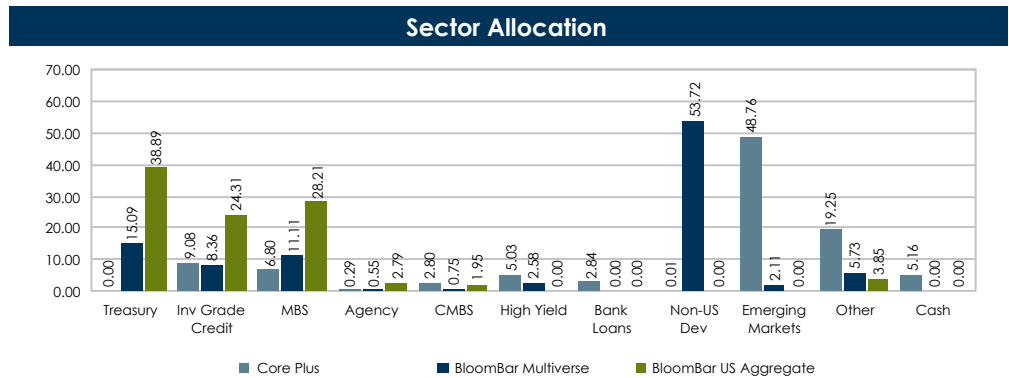
FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2018

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	140,687	100.00
Amundi Pioneer MSFI Fund	72,461	51.50
Franklin Templeton GMSP Fund	68,227	48.50



Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	142,065	165,863
Net Additions	-2,994	-25,014
Return on Investment	1,615	-162
Ending Market Value	140,687	140,687

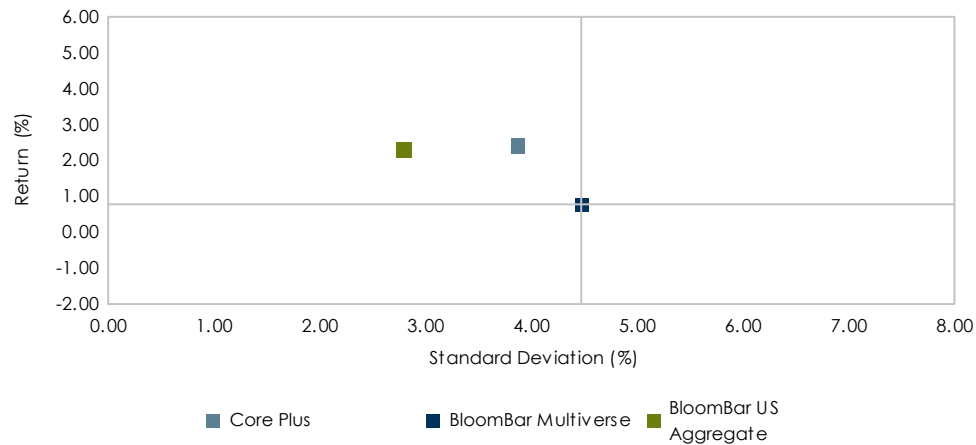


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2018

Risk / Return Since Apr 2014



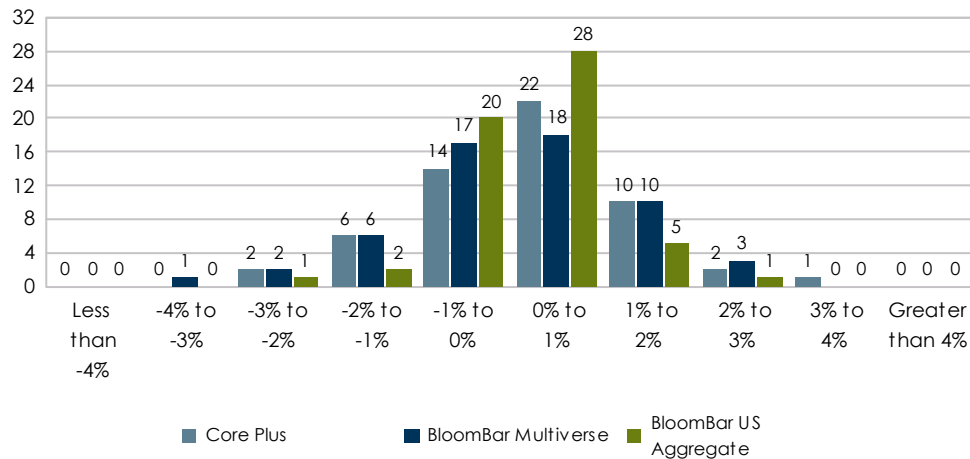
Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.40	0.75	2.26
Standard Deviation (%)	3.87	4.48	2.80
Sharpe Ratio	0.47	0.03	0.59

Benchmark Relative Statistics

Beta	0.20	0.14
R Squared (%)	5.51	0.96
Alpha (%)	2.30	2.16
Tracking Error (%)	5.19	4.55
Batting Average (%)	50.88	43.86
Up Capture (%)	34.72	41.36
Down Capture (%)	-2.01	-10.94

Return Histogram Since Apr 2014

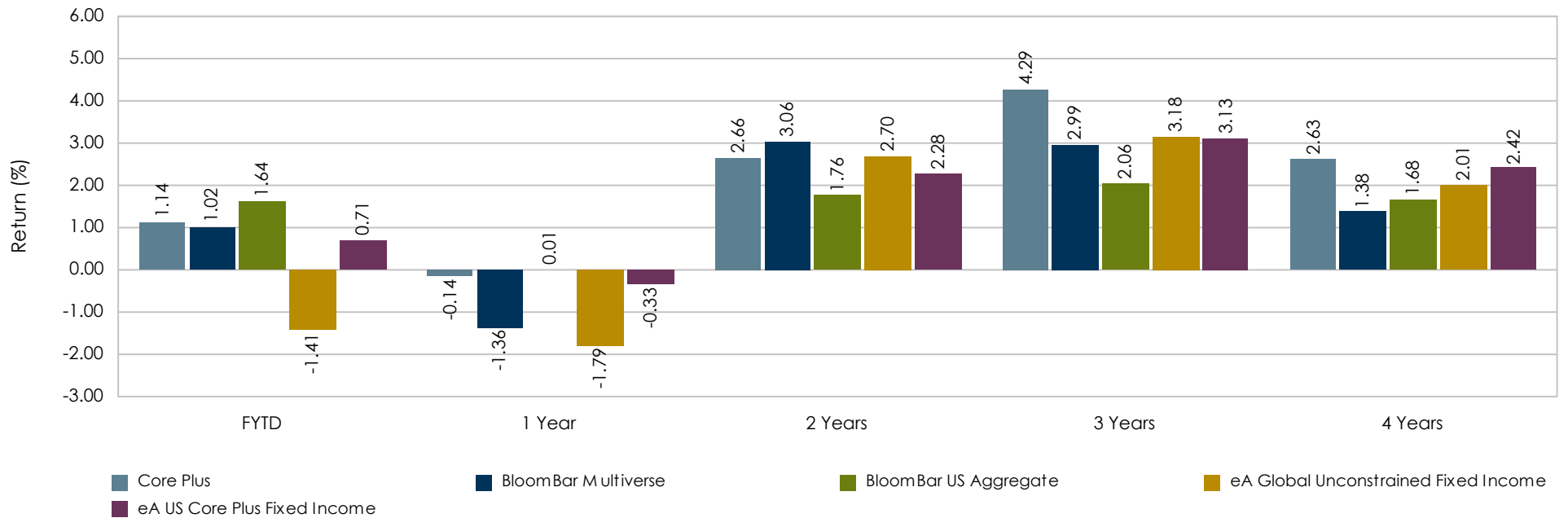


Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	57	57	57
Highest Monthly Return (%)	3.13	2.89	2.10
Lowest Monthly Return (%)	-2.30	-3.88	-2.37
Number of Positive Months	35	31	34
Number of Negative Months	22	26	23
% of Positive Months	61.40	54.39	59.65

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2018

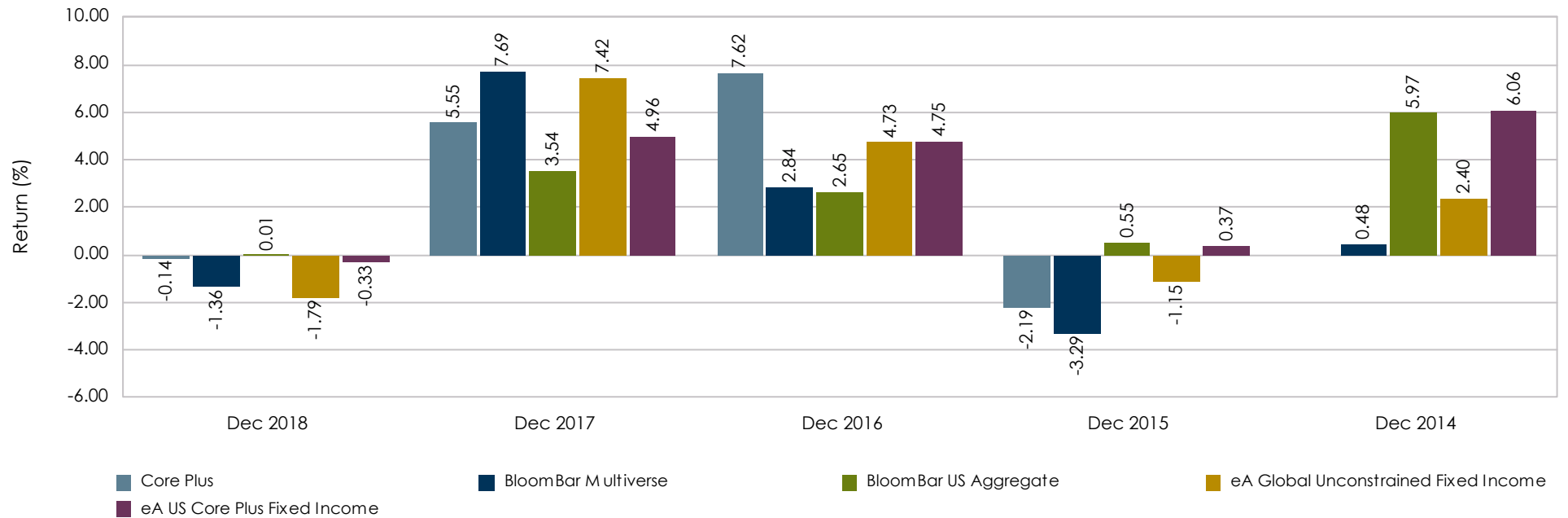


Ranking	5 / 23	33 / 40	51 / 19	29 / 7	35 / 31
5th Percentile	0.87 / 1.72	2.42 / 1.30	5.29 / 3.36	6.16 / 4.38	4.39 / 3.32
25th Percentile	-0.26 / 1.11	0.49 / 0.08	3.92 / 2.58	4.39 / 3.58	2.94 / 2.72
50th Percentile	-1.41 / 0.71	-1.79 / -0.33	2.70 / 2.28	3.18 / 3.13	2.01 / 2.42
75th Percentile	-2.60 / 0.27	-5.98 / -0.82	1.96 / 1.95	1.64 / 2.71	-0.07 / 2.08
95th Percentile	-4.17 / -0.76	-8.74 / -1.77	-0.37 / 1.44	-2.19 / 2.09	-2.37 / 1.70
Observations	142 / 128	142 / 128	139 / 127	132 / 125	121 / 120

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending December



Ranking	33 / 40	69 / 24	24 / 9	62 / 93	
5th Percentile	2.42 / 1.30	18.11 / 7.06	12.26 / 8.95	2.66 / 1.98	7.54 / 8.36
25th Percentile	0.49 / 0.08	12.00 / 5.48	7.43 / 5.95	0.48 / 0.88	4.39 / 6.87
50th Percentile	-1.79 / -0.33	7.42 / 4.96	4.73 / 4.75	-1.15 / 0.37	2.40 / 6.06
75th Percentile	-5.98 / -0.82	5.10 / 4.42	1.52 / 3.82	-4.23 / -0.34	-1.27 / 5.23
95th Percentile	-8.74 / -1.77	1.89 / 3.69	-11.67 / 2.82	-10.32 / -2.65	-9.13 / 2.90
Observations	142 / 128	155 / 141	180 / 150	177 / 166	164 / 171

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines
Core Plus Fixed Income Fund

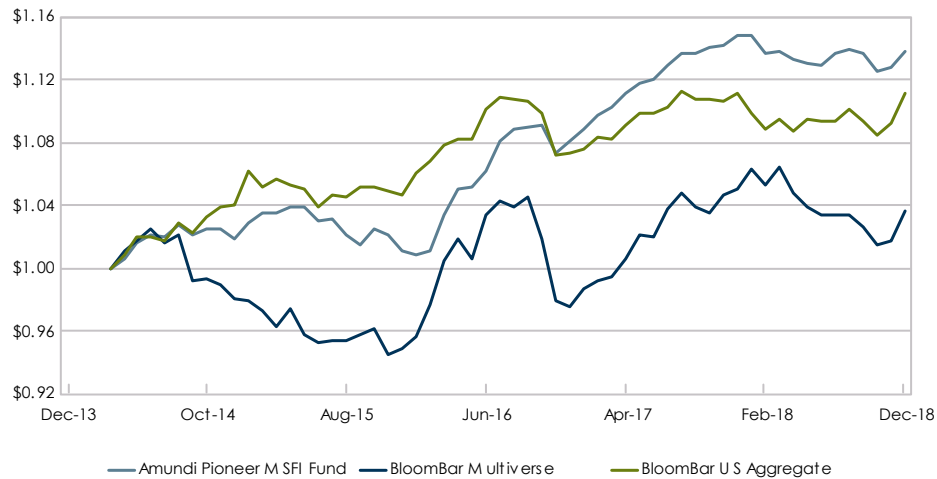
For the Periods Ending December 31, 2018

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Franklin Templeton Global Multisector Plus Fixed Income Fund	50.00%	45% - 55%	48.52%	Yes	
Amundi Pioneer Multisector Fixed Income Fund	50.00%	45% - 55%	51.53%	Yes	

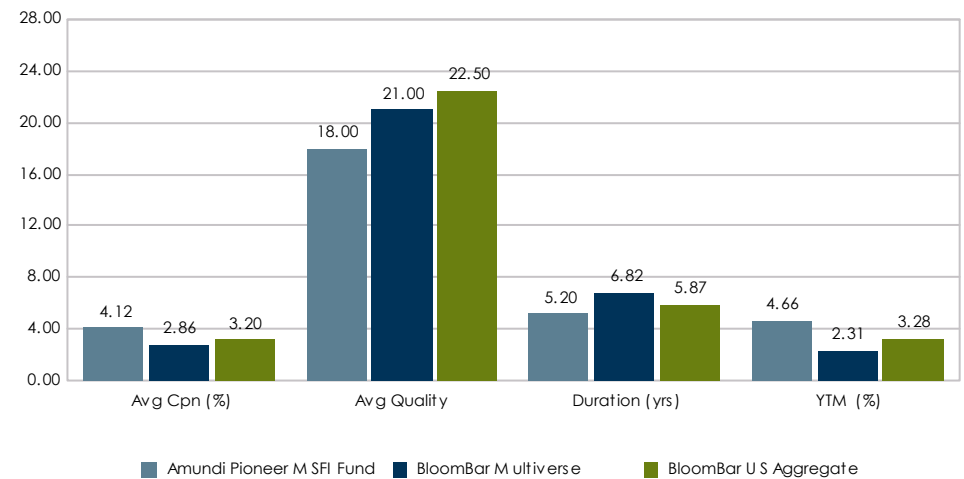
Amundi Pioneer MSFI Fund

For the Periods Ending December 31, 2018

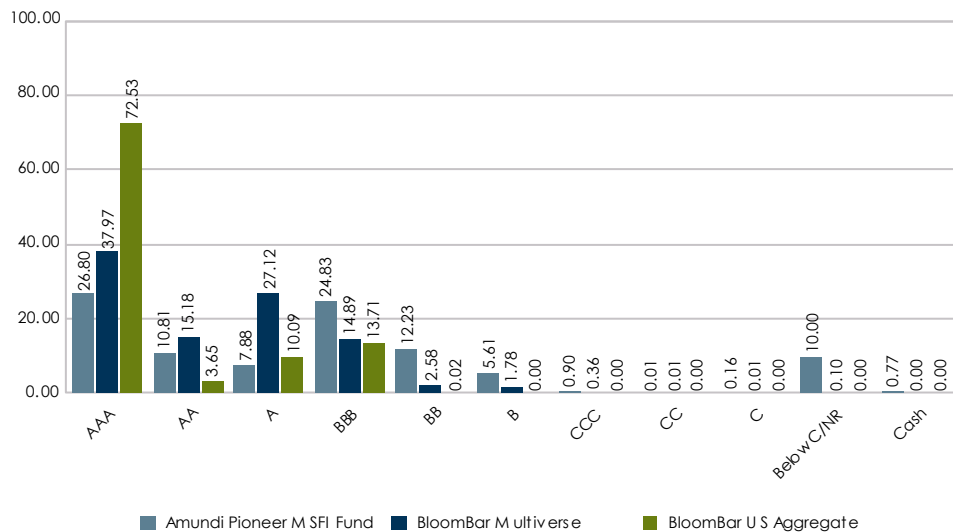
Growth of a Dollar



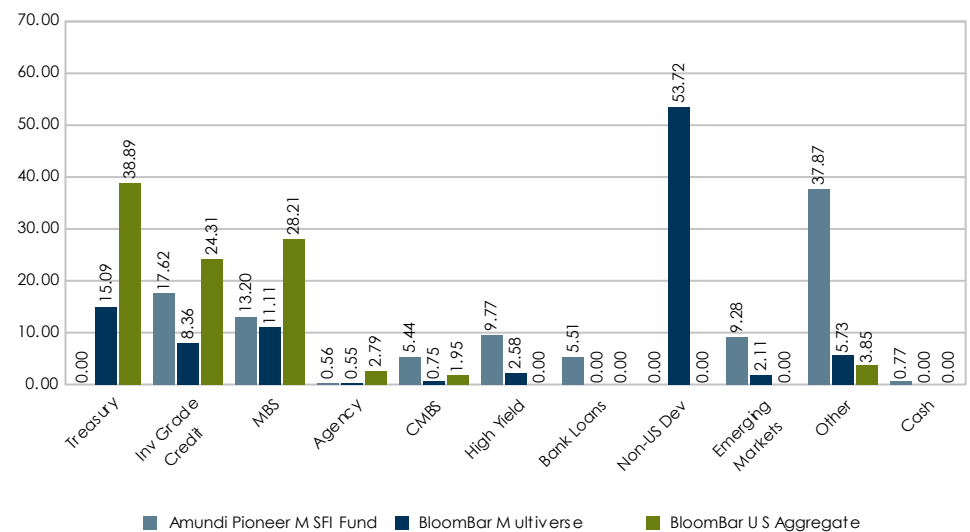
Characteristics



Quality Allocation



Sector Allocation



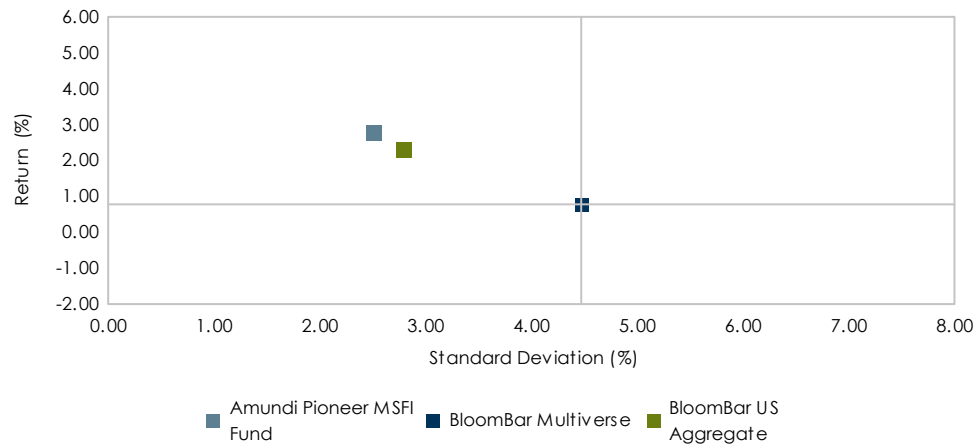
Characteristic and allocation charts represents the composite data of the Amundi Pioneer Multi-Sector Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Amundi Pioneer MSFI Fund

For the Periods Ending December 31, 2018

Risk / Return Since Apr 2014



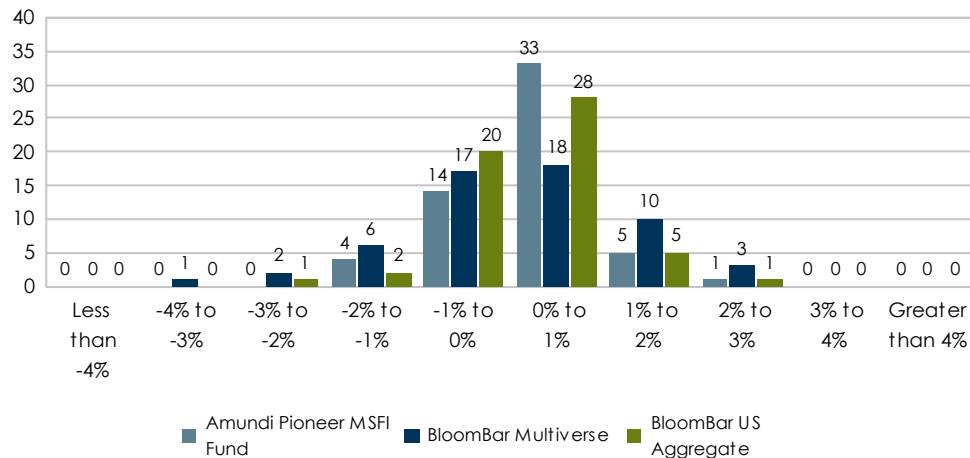
Portfolio Statistics Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.77	0.75	2.26
Standard Deviation (%)	2.51	4.48	2.80
Sharpe Ratio	0.86	0.03	0.59

Benchmark Relative Statistics

Beta	0.36	0.55
R Squared (%)	41.95	37.19
Alpha (%)	2.48	1.53
Tracking Error (%)	3.43	2.36
Batting Average (%)	57.89	52.63
Up Capture (%)	50.85	80.25
Down Capture (%)	10.73	47.60

Return Histogram Since Apr 2014

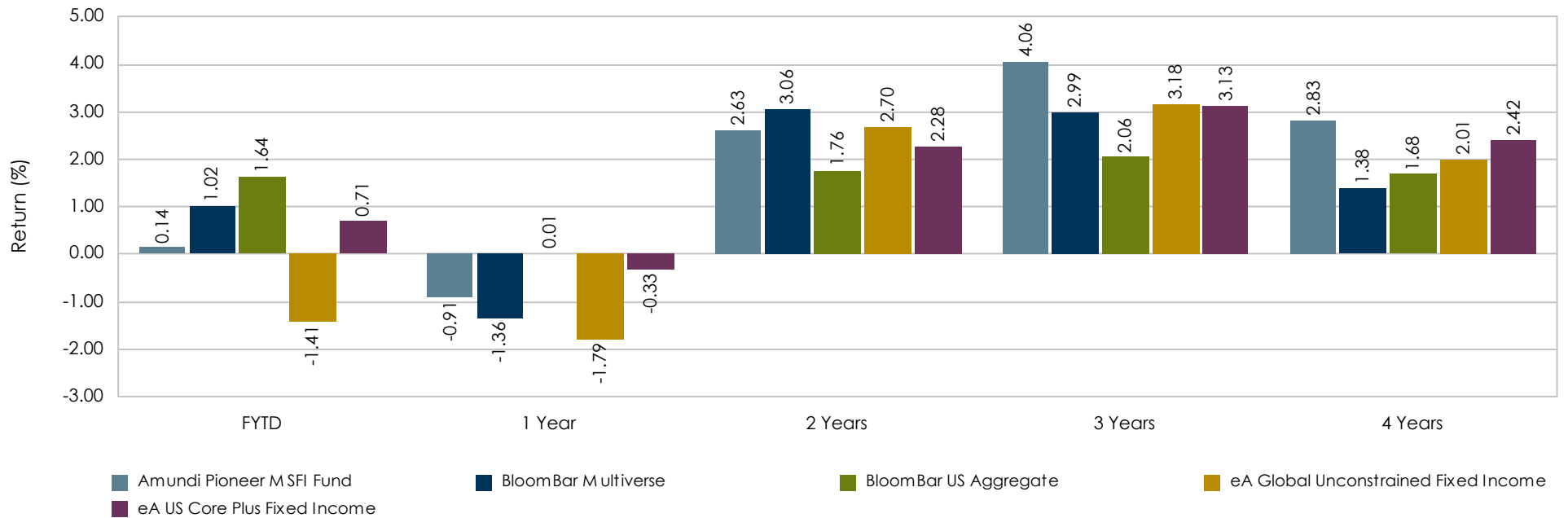


Return Analysis Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	57	57	57
Highest Monthly Return (%)	2.18	2.89	2.10
Lowest Monthly Return (%)	-1.62	-3.88	-2.37
Number of Positive Months	39	31	34
Number of Negative Months	18	26	23
% of Positive Months	68.42	54.39	59.65

Amundi Pioneer MSFI Fund

For the Periods Ending December 31, 2018

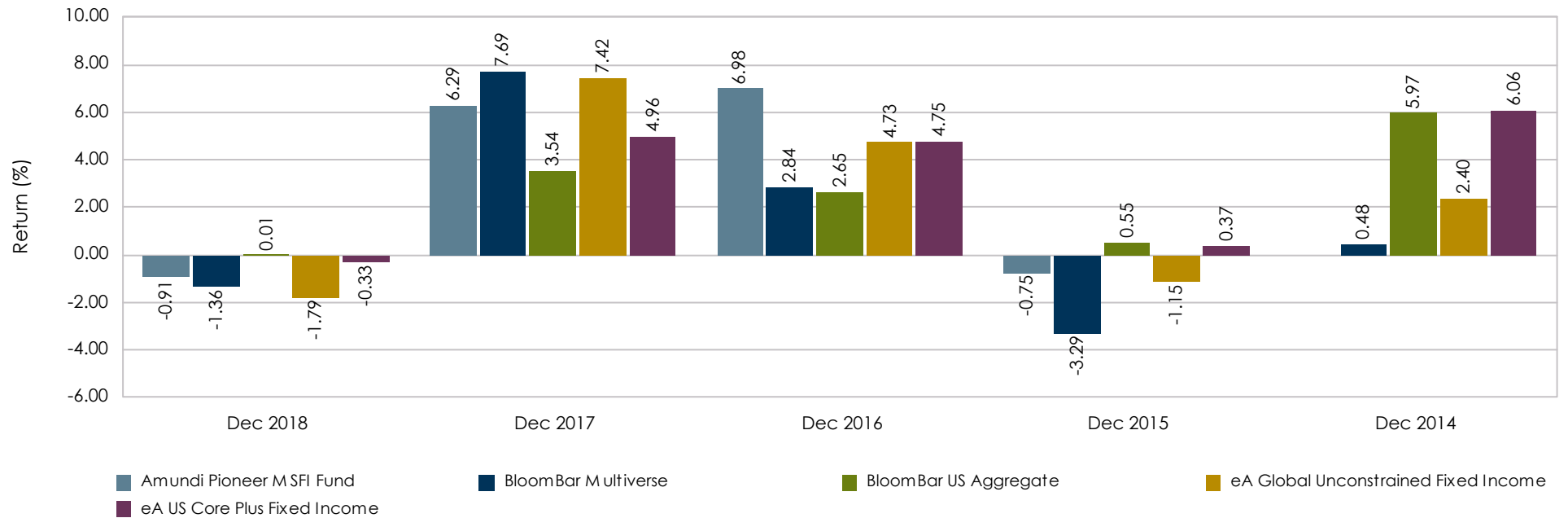


Ranking	16 / 81	42 / 79	53 / 24	31 / 11	30 / 17
5th Percentile	0.87 / 1.72	2.42 / 1.30	5.29 / 3.36	6.16 / 4.38	4.39 / 3.32
25th Percentile	-0.26 / 1.11	0.49 / 0.08	3.92 / 2.58	4.39 / 3.58	2.94 / 2.72
50th Percentile	-1.41 / 0.71	-1.79 / -0.33	2.70 / 2.28	3.18 / 3.13	2.01 / 2.42
75th Percentile	-2.60 / 0.27	-5.98 / -0.82	1.96 / 1.95	1.64 / 2.71	-0.07 / 2.08
95th Percentile	-4.17 / -0.76	-8.74 / -1.77	-0.37 / 1.44	-2.19 / 2.09	-2.37 / 1.70
Observations	142 / 128	142 / 128	139 / 127	132 / 125	121 / 120

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Amundi Pioneer MSFI Fund

For the One Year Periods Ending December



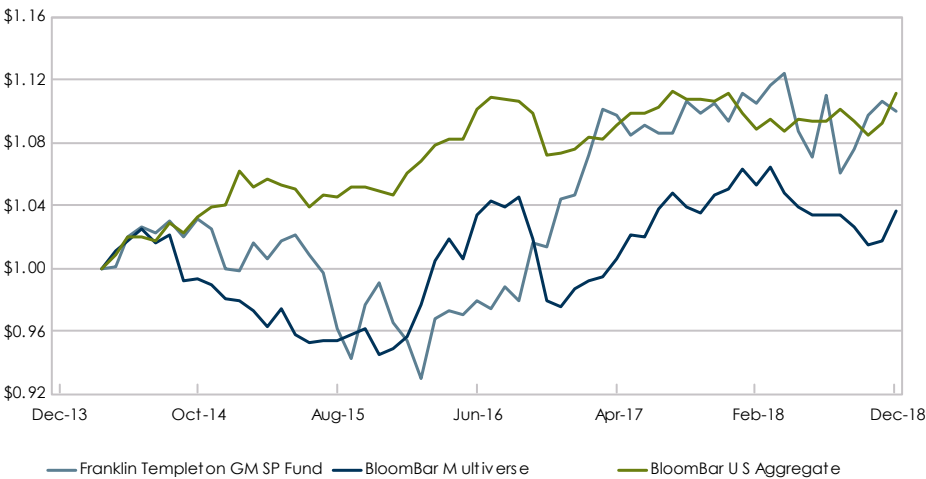
Ranking	42 / 79	62 / 10	30 / 14	46 / 80	
5th Percentile	2.42 / 1.30	18.11 / 7.06	12.26 / 8.95	2.66 / 1.98	7.54 / 8.36
25th Percentile	0.49 / 0.08	12.00 / 5.48	7.43 / 5.95	0.48 / 0.88	4.39 / 6.87
50th Percentile	-1.79 / -0.33	7.42 / 4.96	4.73 / 4.75	-1.15 / 0.37	2.40 / 6.06
75th Percentile	-5.98 / -0.82	5.10 / 4.42	1.52 / 3.82	-4.23 / -0.34	-1.27 / 5.23
95th Percentile	-8.74 / -1.77	1.89 / 3.69	-11.67 / 2.82	-10.32 / -2.65	-9.13 / 2.90
Observations	142 / 128	155 / 141	180 / 150	177 / 166	164 / 171

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

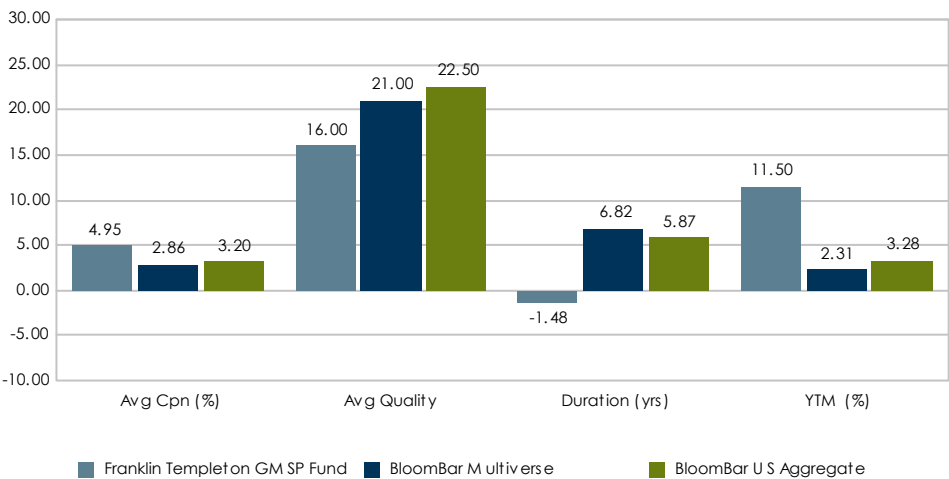
Franklin Templeton GMSP Fund

For the Periods Ending December 31, 2018

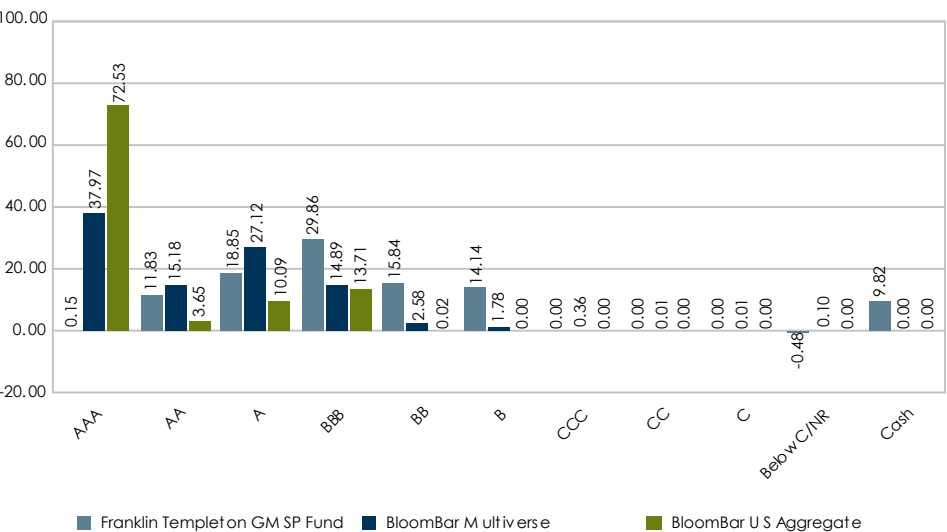
Growth of a Dollar



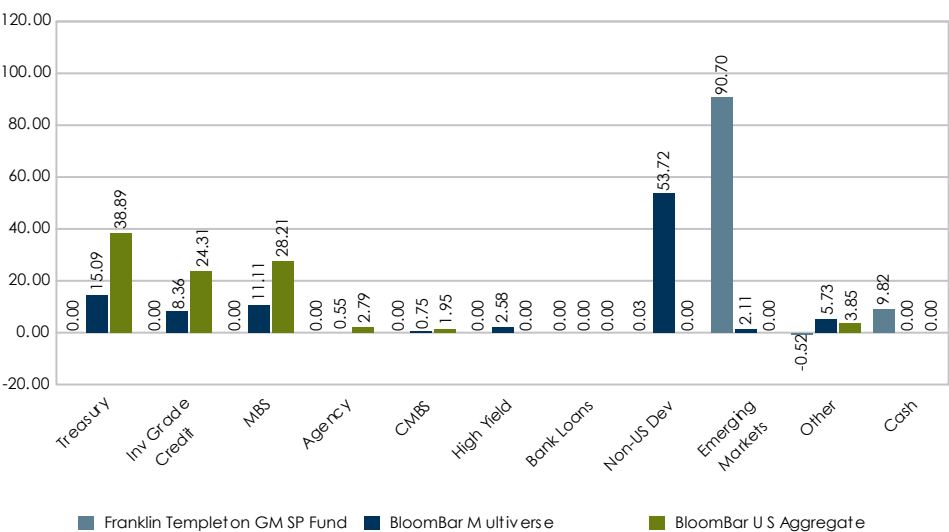
Characteristics



Quality Allocation



Sector Allocation



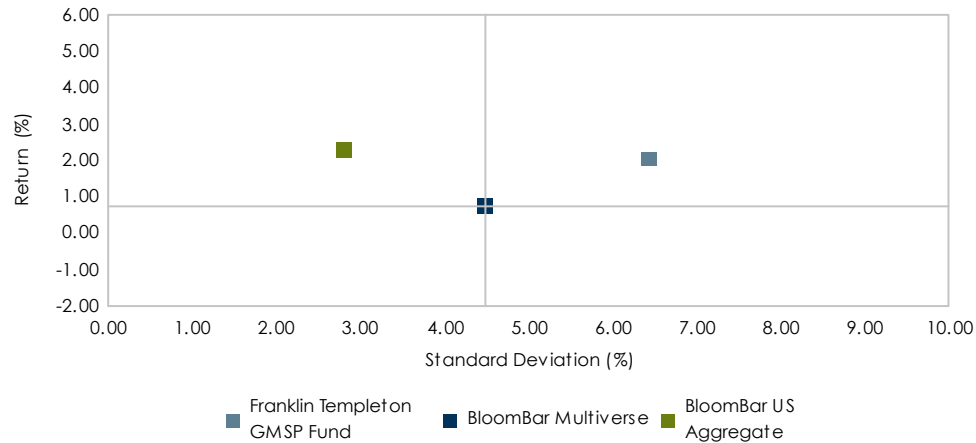
Characteristic and allocation charts represents the composite data of the Franklin Templeton\Global Multisector Plus.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Franklin Templeton GMSP Fund

For the Periods Ending December 31, 2018

Risk / Return Since Apr 2014



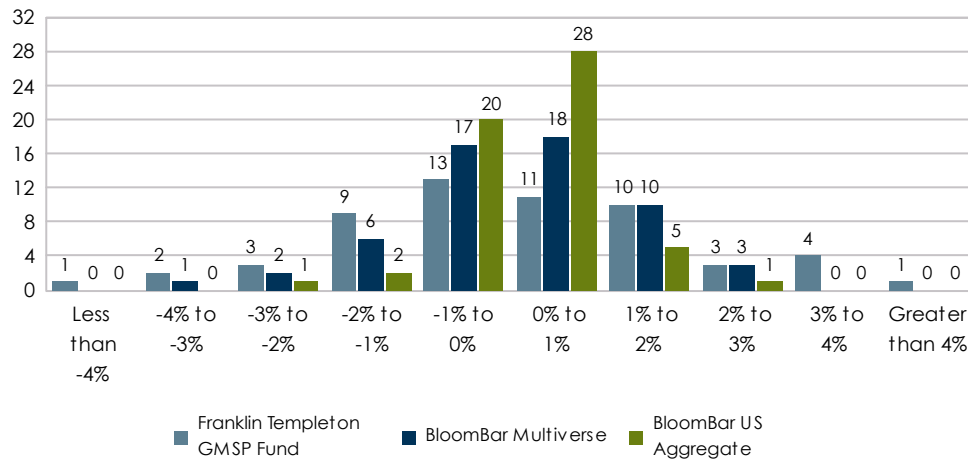
Portfolio Statistics Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.03	0.75	2.26
Standard Deviation (%)	6.42	4.48	2.80
Sharpe Ratio	0.22	0.03	0.59

Benchmark Relative Statistics

Beta	0.03	-0.30
R Squared (%)	0.05	1.66
Alpha (%)	2.21	2.93
Tracking Error (%)	7.75	7.33
Batting Average (%)	50.88	47.37
Up Capture (%)	18.17	1.89
Down Capture (%)	-15.69	-75.14

Return Histogram Since Apr 2014

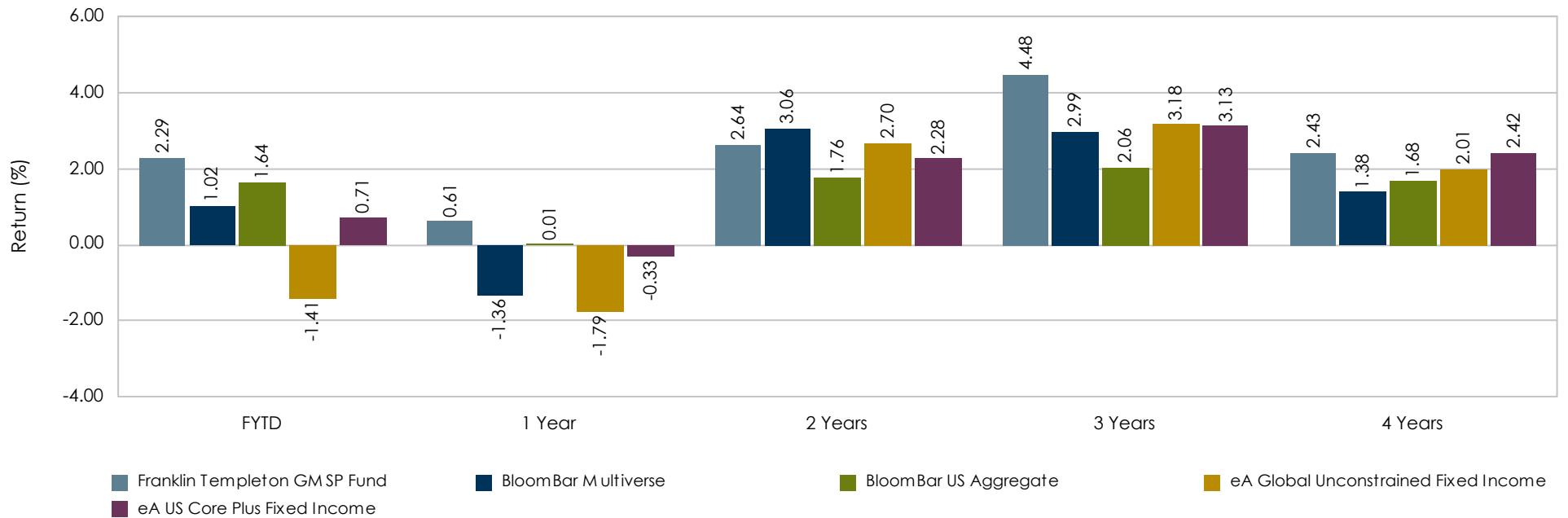


Return Analysis Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	57	57	57
Highest Monthly Return (%)	4.08	2.89	2.10
Lowest Monthly Return (%)	-4.47	-3.88	-2.37
Number of Positive Months	29	31	34
Number of Negative Months	28	26	23
% of Positive Months	50.88	54.39	59.65

Franklin Templeton GMSP Fund

For the Periods Ending December 31, 2018

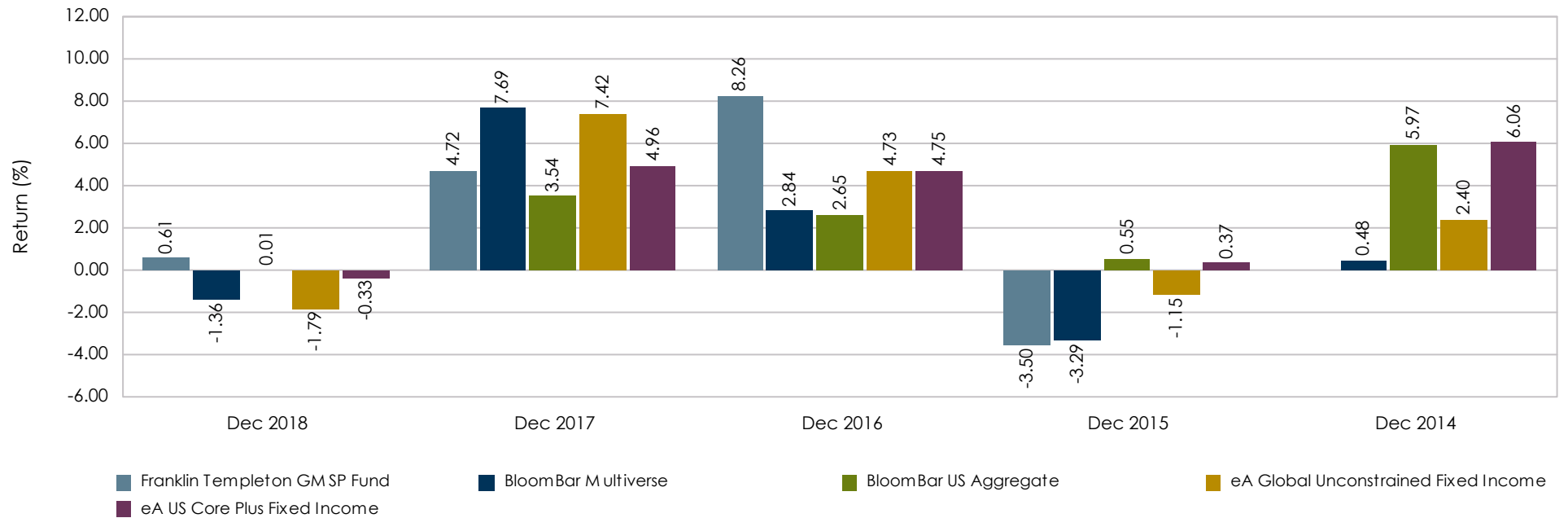


Ranking	2 / 3	24 / 12	51 / 20	24 / 4	41 / 49
5th Percentile	0.87 / 1.72	2.42 / 1.30	5.29 / 3.36	6.16 / 4.38	4.39 / 3.32
25th Percentile	-0.26 / 1.11	0.49 / 0.08	3.92 / 2.58	4.39 / 3.58	2.94 / 2.72
50th Percentile	-1.41 / 0.71	-1.79 / -0.33	2.70 / 2.28	3.18 / 3.13	2.01 / 2.42
75th Percentile	-2.60 / 0.27	-5.98 / -0.82	1.96 / 1.95	1.64 / 2.71	-0.07 / 2.08
95th Percentile	-4.17 / -0.76	-8.74 / -1.77	-0.37 / 1.44	-2.19 / 2.09	-2.37 / 1.70
Observations	142 / 128	142 / 128	139 / 127	132 / 125	121 / 120

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Franklin Templeton GMSP Fund

For the One Year Periods Ending December



Ranking	24 / 12	78 / 63	20 / 8	70 / 97	
5th Percentile	2.42 / 1.30	18.11 / 7.06	12.26 / 8.95	2.66 / 1.98	7.54 / 8.36
25th Percentile	0.49 / 0.08	12.00 / 5.48	7.43 / 5.95	0.48 / 0.88	4.39 / 6.87
50th Percentile	-1.79 / -0.33	7.42 / 4.96	4.73 / 4.75	-1.15 / 0.37	2.40 / 6.06
75th Percentile	-5.98 / -0.82	5.10 / 4.42	1.52 / 3.82	-4.23 / -0.34	-1.27 / 5.23
95th Percentile	-8.74 / -1.77	1.89 / 3.69	-11.67 / 2.82	-10.32 / -2.65	-9.13 / 2.90
Observations	142 / 128	155 / 141	180 / 150	177 / 166	164 / 171

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2018

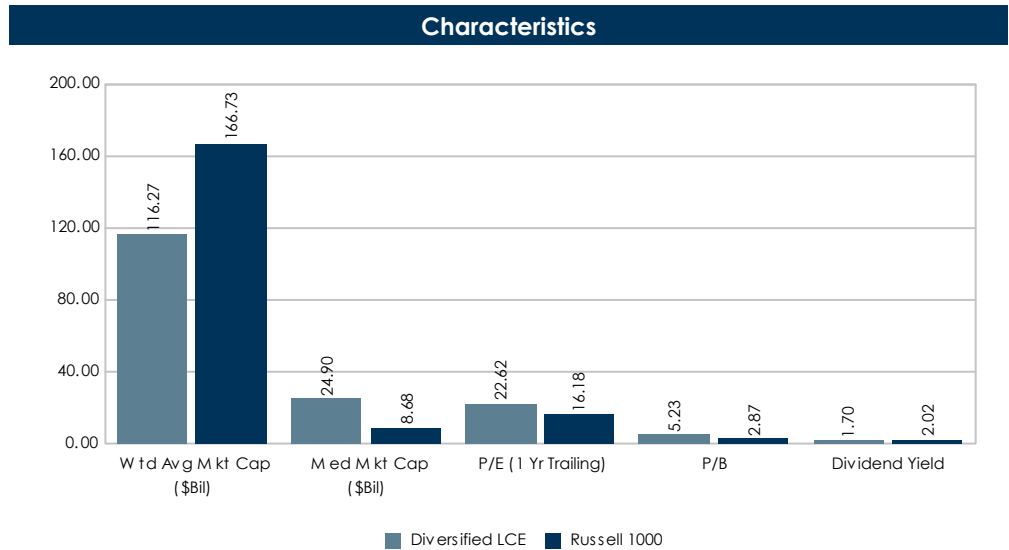
Portfolio Description	Portfolio Information
■ Strategy Large Cap US Equity ■ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 49 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 65 bps	■ 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	Dollar Growth Summary (\$000s)		
■ Invests in large cap US stocks that are diversified by industry and sector. ■ Outperform the Russell 1000 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.			
		FYTD	1 Year
	Beginning Market Value	276,269	290,165
	Net Additions	16,248	-24,189
	Return on Investment	-41,442	-14,901
	Ending Market Value	251,075	251,075

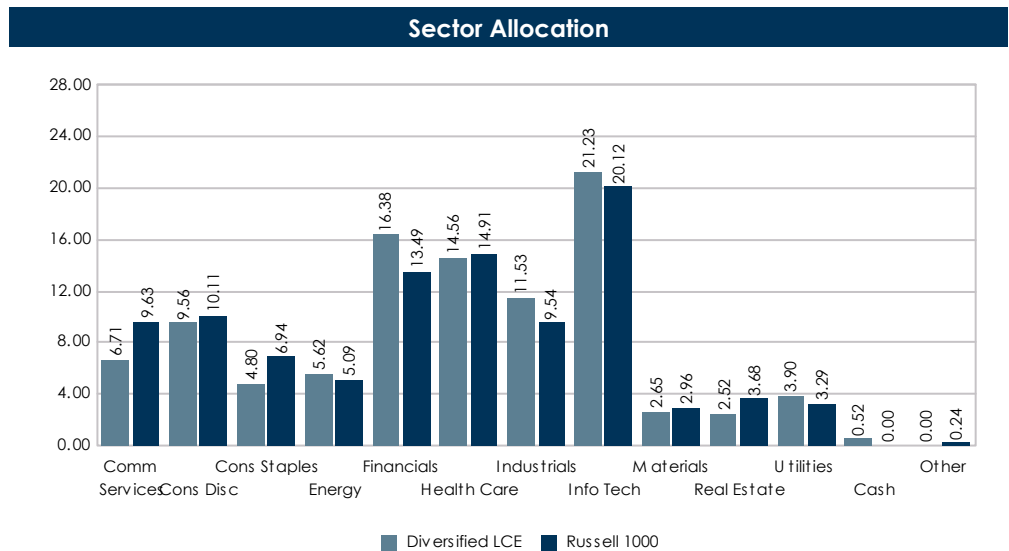
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2018

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	251,075	100.00
Intech US Broad Enhanced Plus Fund	148,757	59.25
Atlanta Capital High Quality Growth	55,530	22.12
Hotchkis & Wiley Diversified Value	46,787	18.63



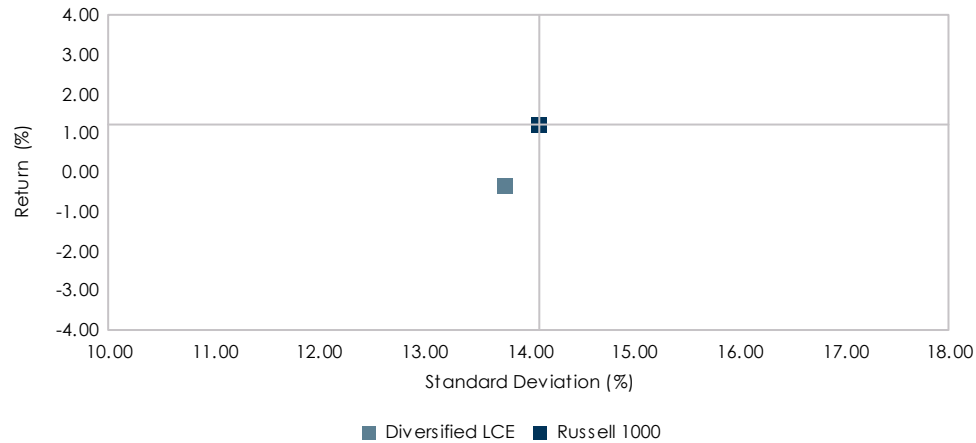
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	276,269	290,165
Net Additions	16,248	-24,189
Return on Investment	-41,442	-14,901
Ending Market Value	251,075	251,075



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2018

Risk / Return Since Oct 2017



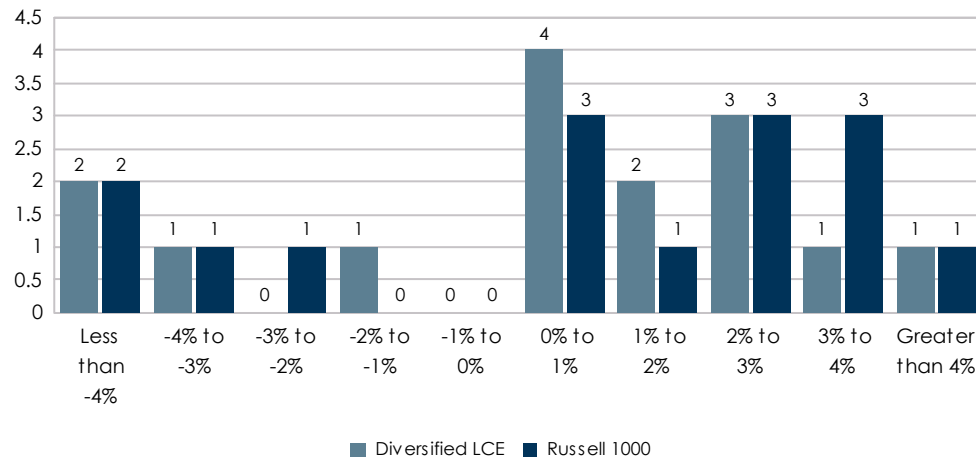
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	-0.35	1.19
Standard Deviation (%)	13.77	14.11
Sharpe Ratio	-0.15	-0.03

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	98.41
Alpha (%)	-1.50
Tracking Error (%)	1.80
Batting Average (%)	46.67
Up Capture (%)	86.75
Down Capture (%)	96.13

Return Histogram Since Oct 2017

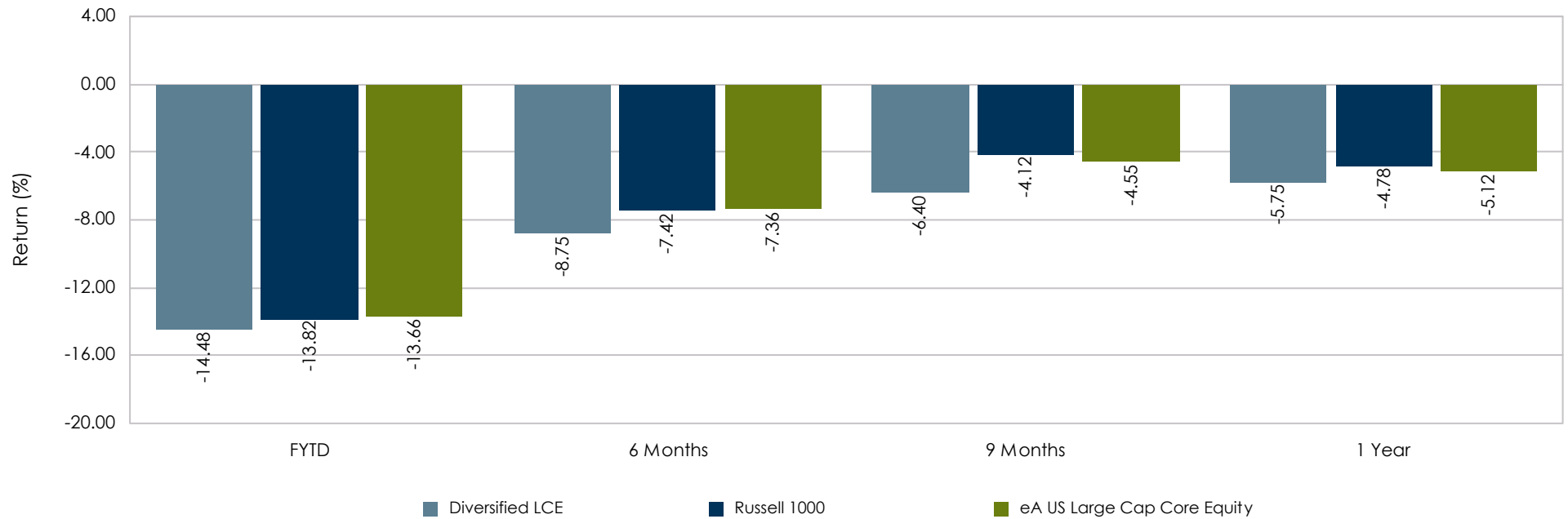


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	15	15
Highest Monthly Return (%)	5.63	5.49
Lowest Monthly Return (%)	-9.03	-9.11
Number of Positive Months	11	11
Number of Negative Months	4	4
% of Positive Months	73.33	73.33

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2018



Ranking	65	70	75	61
5th Percentile	-8.29	-1.80	0.92	0.74
25th Percentile	-11.68	-5.24	-2.58	-3.11
50th Percentile	-13.66	-7.36	-4.55	-5.12
75th Percentile	-15.19	-9.13	-6.50	-7.07
95th Percentile	-17.37	-12.40	-11.09	-11.14
Observations	332	332	332	332

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines

Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2018

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH Broad Enhanced Russell 1000	60.0%	50% - 70%	59.25%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	22.12%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	18.63%	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%		0.52%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.	N/A		N/A	Yes	

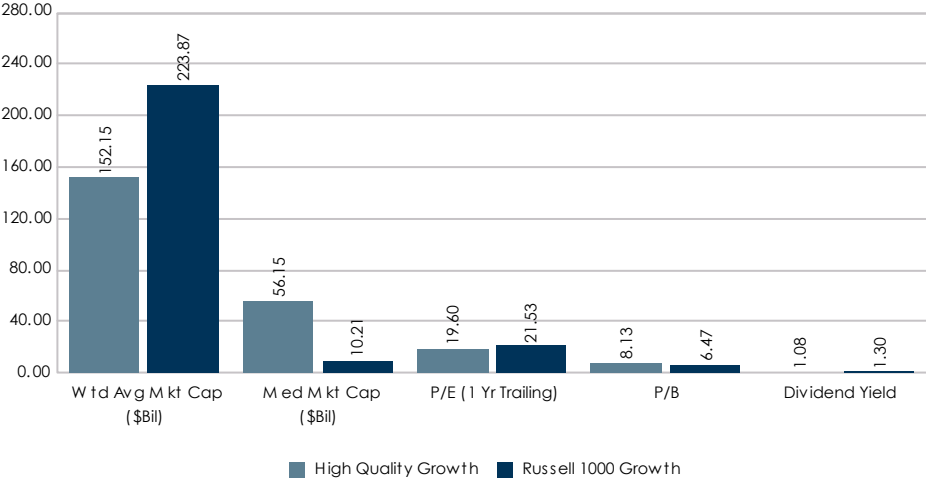
Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2018

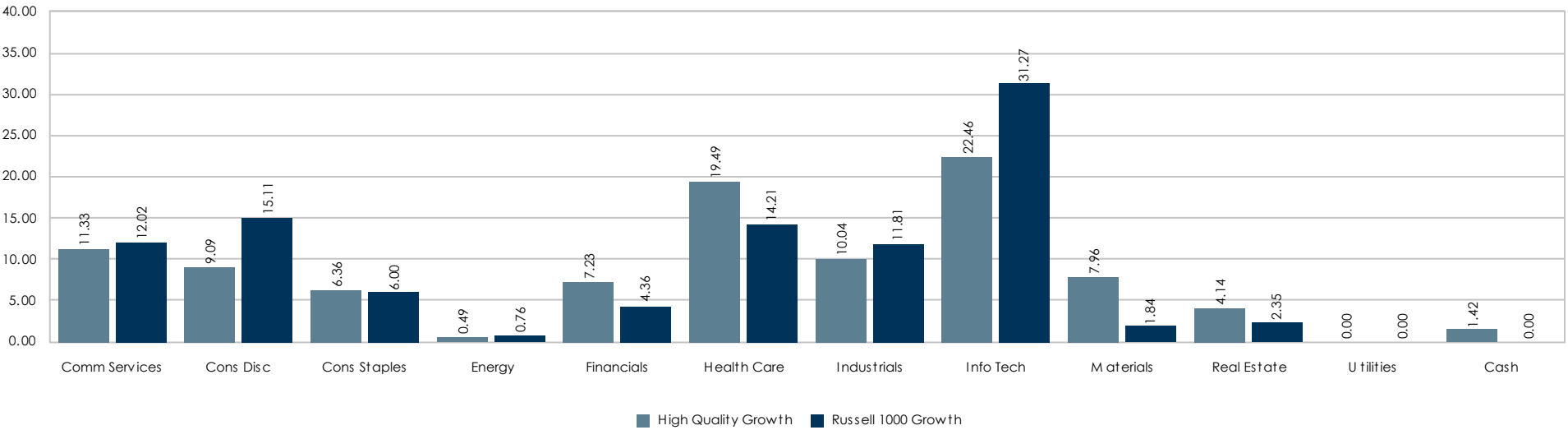
Growth of a Dollar



Characteristics



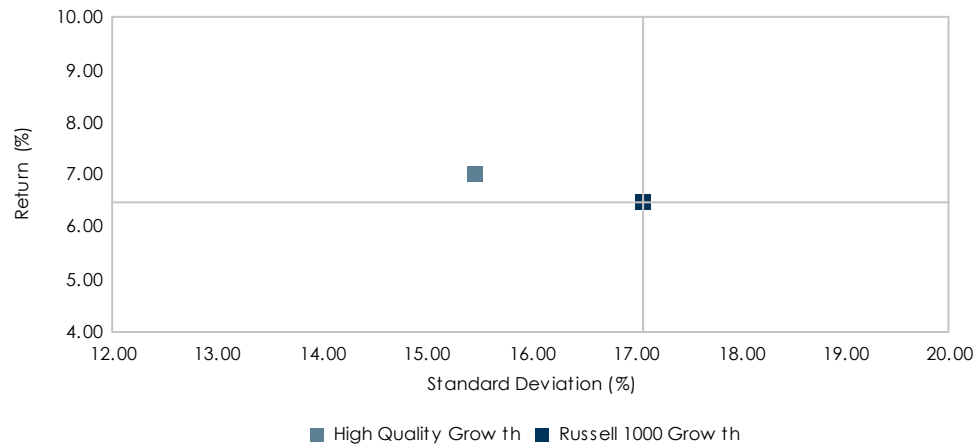
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2018

Risk / Return Since Jan 1998



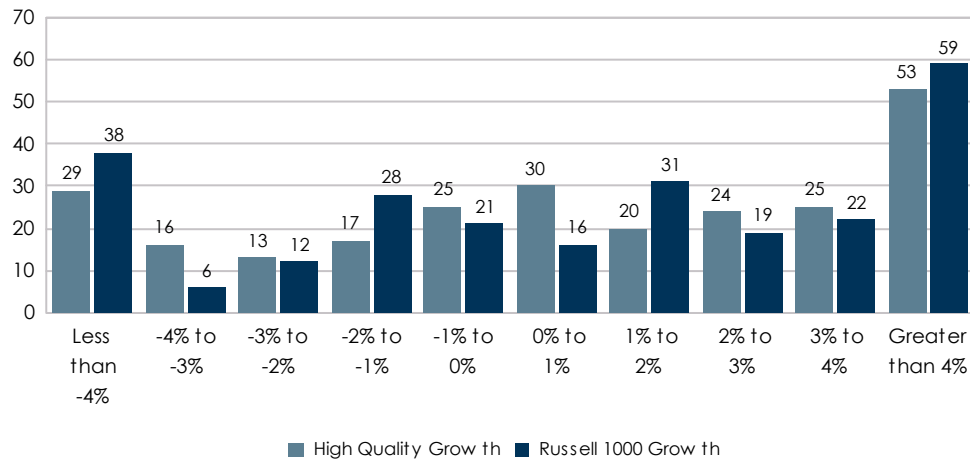
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	7.00	6.45
Standard Deviation (%)	15.48	17.08
Sharpe Ratio	0.33	0.27

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	88.14
Alpha (%)	1.41
Tracking Error (%)	5.91
Batting Average (%)	46.43
Up Capture (%)	88.07
Down Capture (%)	87.41

Return Histogram Since Jan 1998

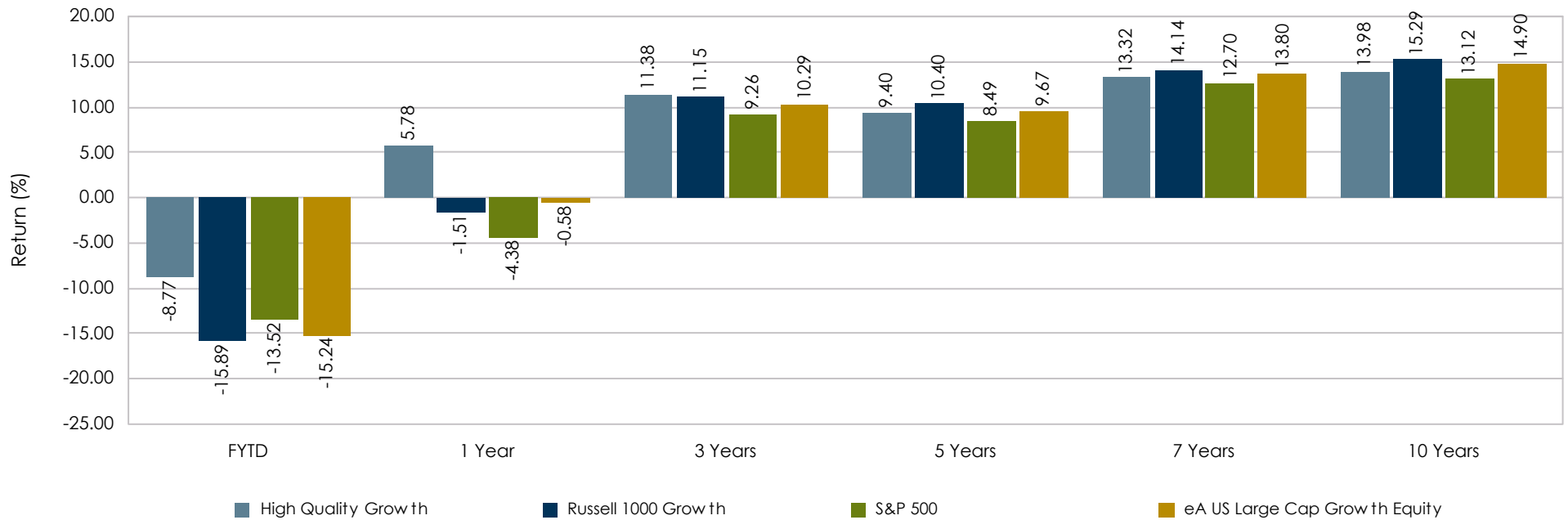


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	252	252
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	152	147
Number of Negative Months	100	105
% of Positive Months	60.32	58.33

Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2018

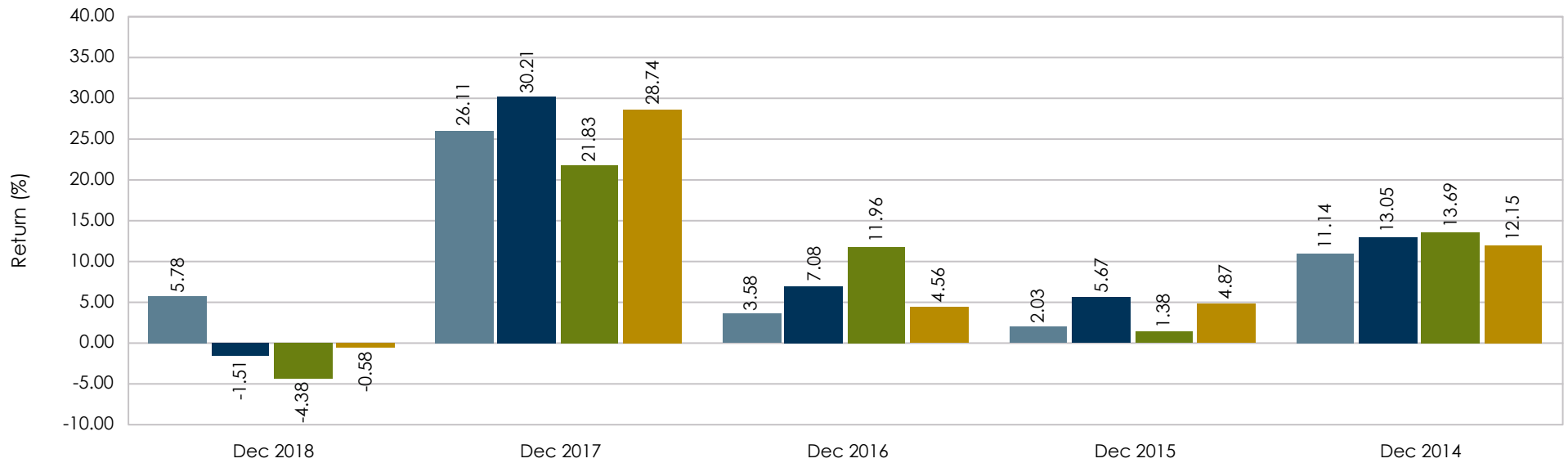


Ranking	3	6	26	56	63	69
5th Percentile	-10.33	5.99	13.55	12.25	16.68	17.10
25th Percentile	-13.69	1.74	11.41	10.72	14.85	15.66
50th Percentile	-15.24	-0.58	10.29	9.67	13.80	14.90
75th Percentile	-16.62	-3.37	8.91	8.52	12.86	13.74
95th Percentile	-19.37	-8.50	6.53	6.72	10.99	11.55
Observations	267	267	258	254	237	224

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Atlanta Capital High Quality Growth

For the One Year Periods Ending December



■ High Quality Growth ■ Russell 1000 Growth ■ S&P 500 ■ eA US Large Cap Growth Equity

Ranking	6	75	59	77	61
5th Percentile	5.99	36.75	11.86	11.84	17.91
25th Percentile	1.74	32.53	7.26	8.16	14.30
50th Percentile	-0.58	28.74	4.56	4.87	12.15
75th Percentile	-3.37	25.92	1.75	2.10	9.67
95th Percentile	-8.50	20.48	-2.53	-2.65	6.40
Observations	267	300	321	332	354

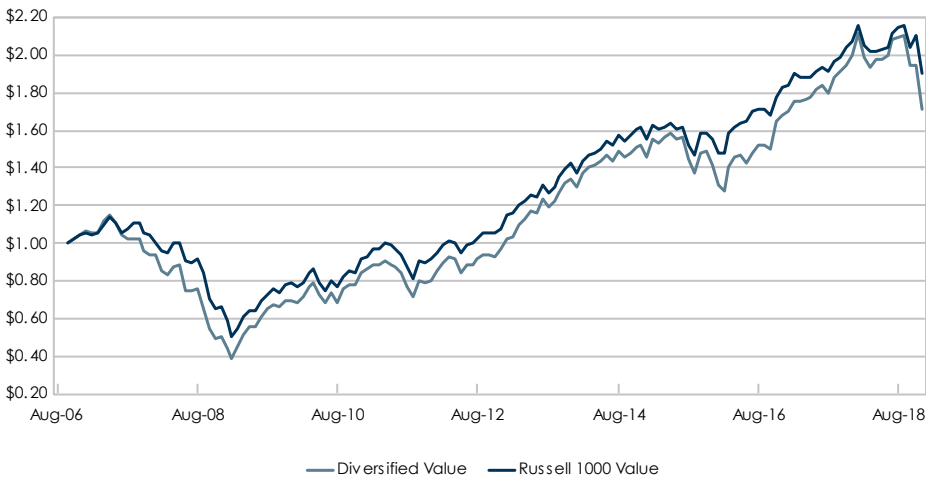
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines
Atlanta Capital High Quality Growth
For the Periods Ending December 31, 2018

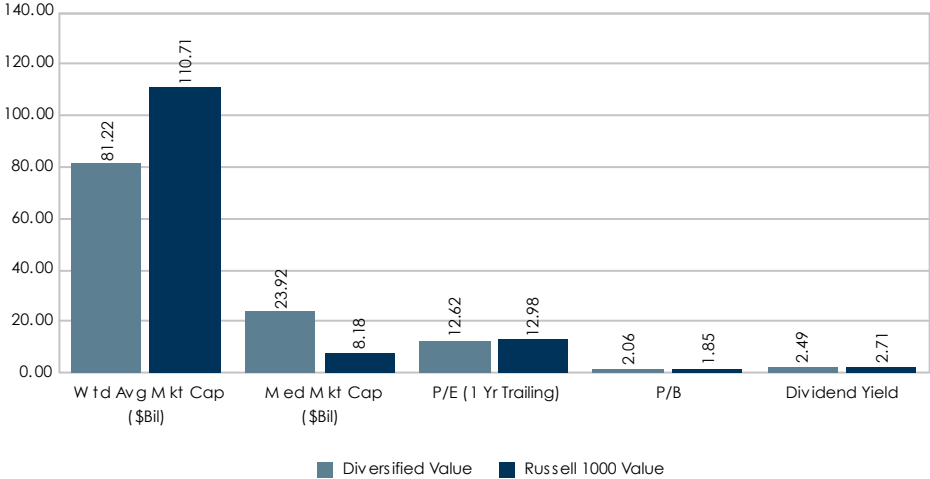
Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
CommunicationServices	30.00%	11.33%	Yes	
Consumer Discretionary	30.00%	9.09%	Yes	
Consumer Staples	30.00%	6.36%	Yes	
Energy	30.00%	0.49%	Yes	
Financials	30.00%	7.23%	Yes	
Health Care	30.00%	19.49%	Yes	
Industrials	30.00%	10.04%	Yes	
Information Technology	30.00%	22.46%	Yes	
Materials	30.00%	7.96%	Yes	
Real Estate	30.00%	4.14%	Yes	
Utilities	30.00%	0.00%	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%	1.42%	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%	7.99%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.90%	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%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	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%	13.76%	Yes	

Hotchkis & Wiley Diversified Value
For the Periods Ending December 31, 2018

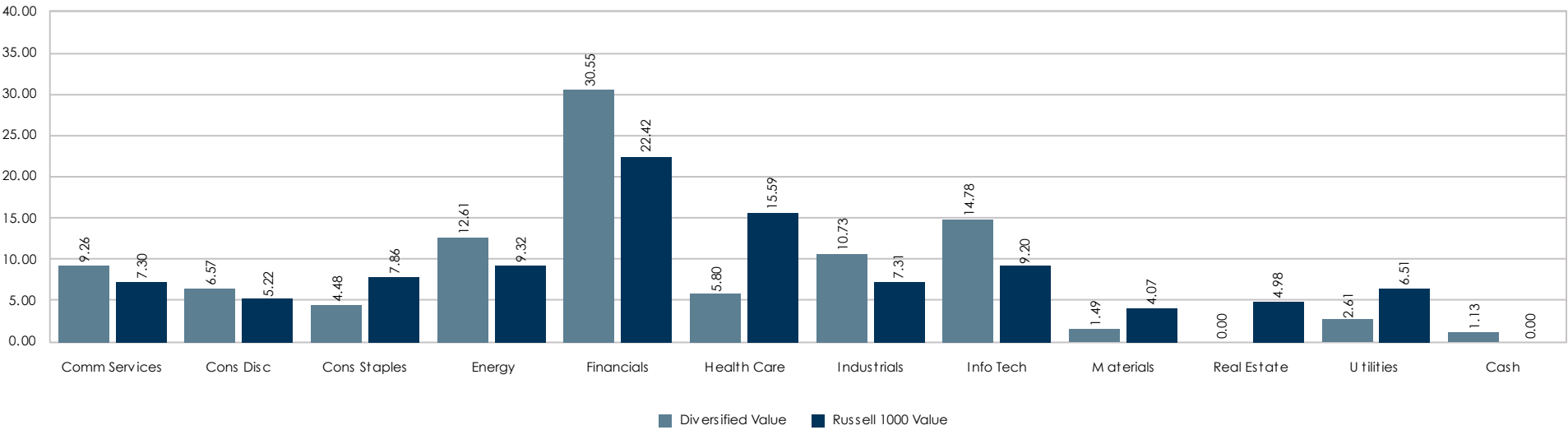
Growth of a Dollar



Characteristics



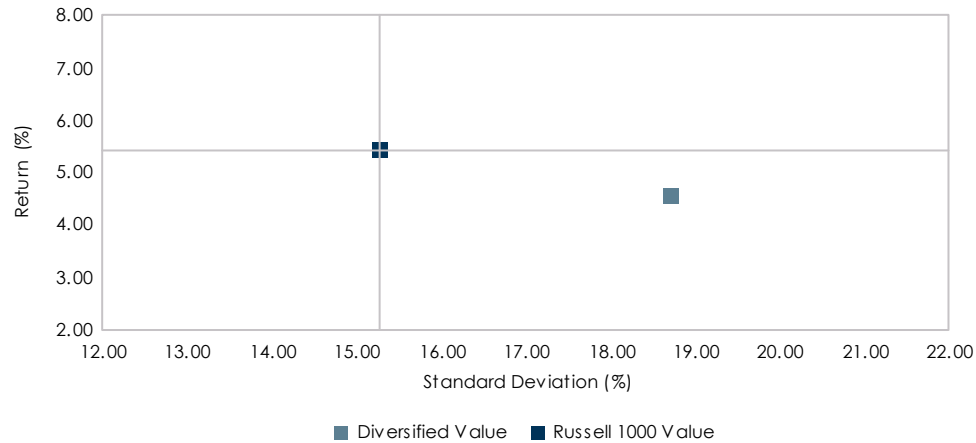
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2018

Risk / Return Since Nov 2006



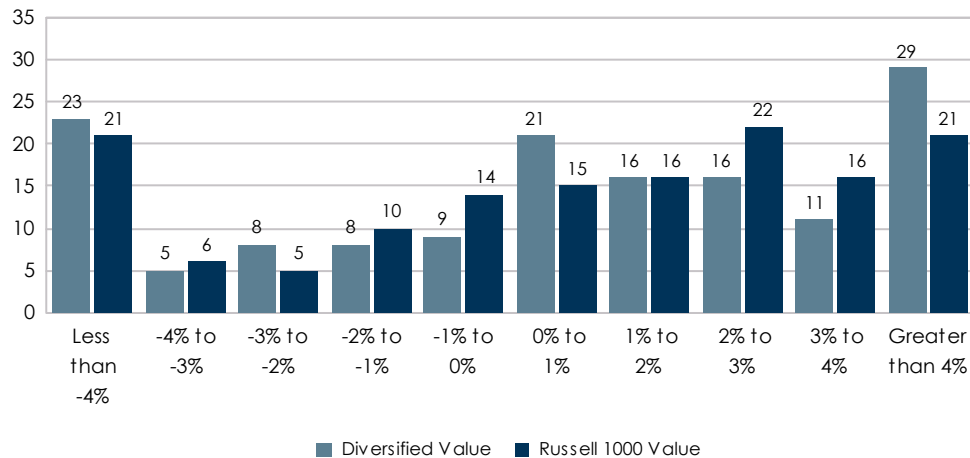
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	4.54	5.43
Standard Deviation (%)	18.71	15.28
Sharpe Ratio	0.20	0.30

Benchmark Relative Statistics

Beta	1.17
R Squared (%)	90.94
Alpha (%)	-1.35
Tracking Error (%)	6.19
Batting Average (%)	54.11
Up Capture (%)	114.33
Down Capture (%)	115.18

Return Histogram Since Nov 2006

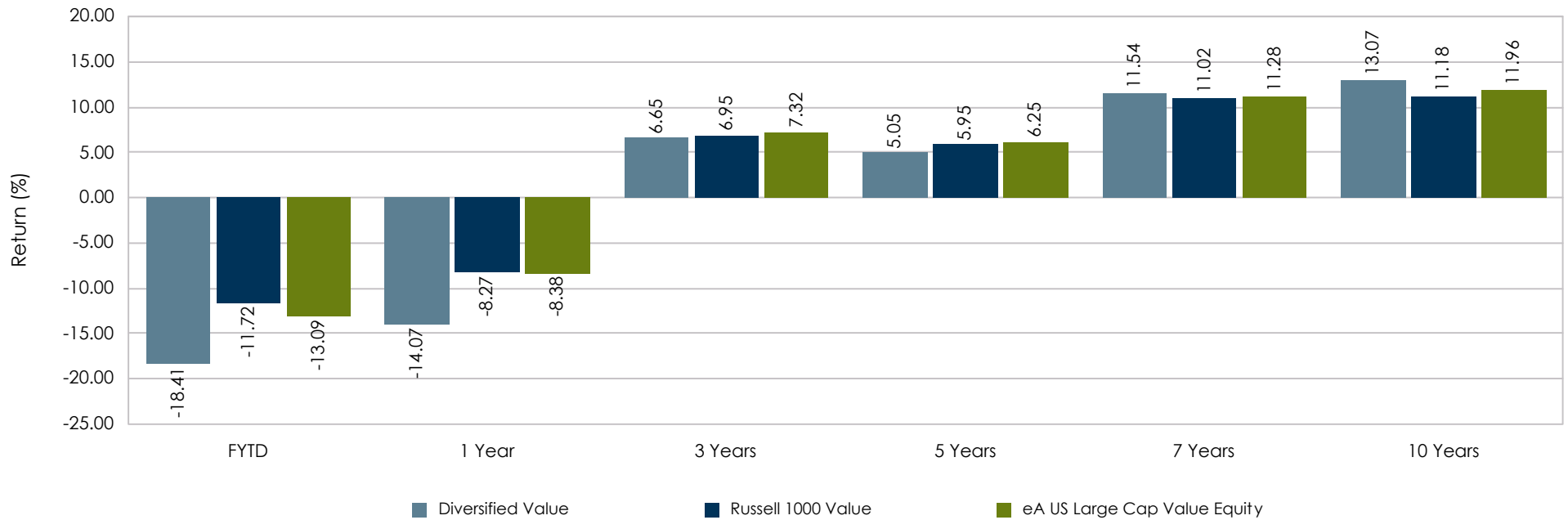


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	146	146
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	93	90
Number of Negative Months	53	56
% of Positive Months	63.70	61.64

Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2018

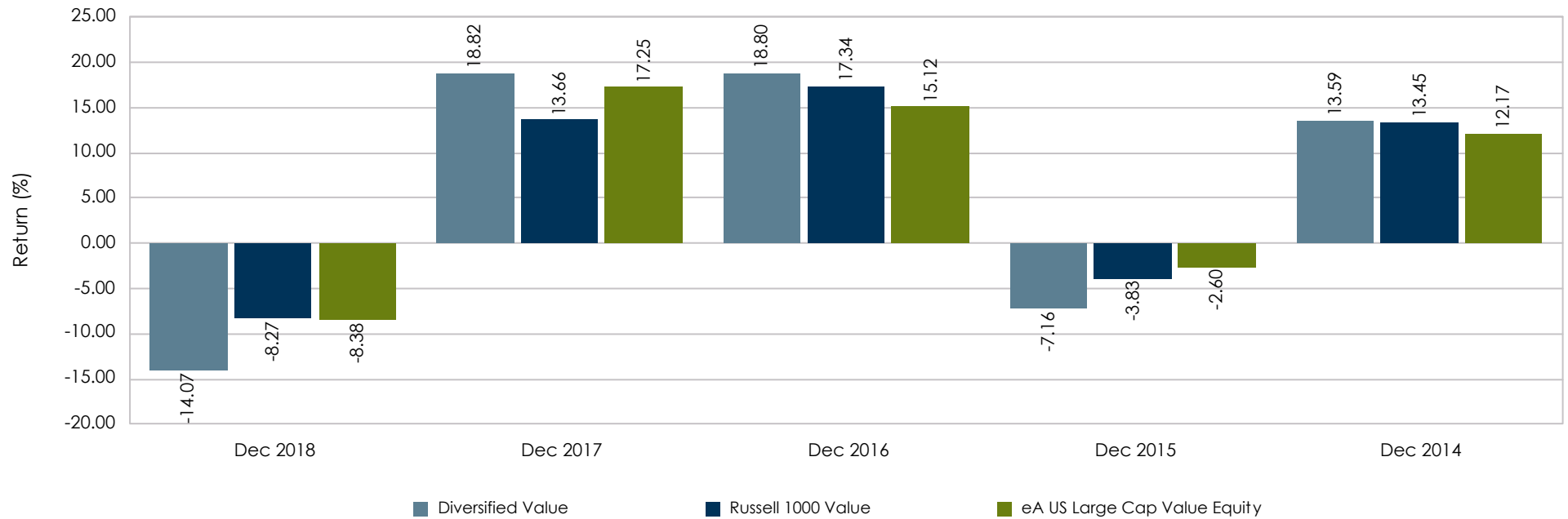


Ranking	97	93	66	79	43	20
5th Percentile	-8.30	-2.02	10.46	8.90	13.52	14.47
25th Percentile	-11.32	-5.78	8.67	7.37	12.14	12.84
50th Percentile	-13.09	-8.38	7.32	6.25	11.28	11.96
75th Percentile	-14.91	-11.08	6.18	5.24	10.29	11.11
95th Percentile	-17.61	-15.99	3.58	2.85	8.36	9.81
Observations	349	348	344	334	313	280

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Hotchkis & Wiley Diversified Value

For the One Year Periods Ending December



Ranking	93	33	18	89	30
5th Percentile	-2.02	23.75	22.55	2.69	16.36
25th Percentile	-5.78	19.77	17.60	-0.40	13.84
50th Percentile	-8.38	17.25	15.12	-2.60	12.17
75th Percentile	-11.08	15.07	11.95	-5.01	10.18
95th Percentile	-15.99	10.70	7.49	-9.21	5.64
Observations	348	392	405	421	431

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines

Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2018

Portfolio Sector Allocations	Maximum	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.				
CommunicationServices	35.00%	9.26%	Yes	
Consumer Discretionary	35.00%	6.57%	Yes	
Consumer Staples	35.00%	4.48%	Yes	
Energy	35.00%	12.61%	Yes	
Financials	35.00%	30.55%	Yes	
Health Care	35.00%	5.80%	Yes	
Industrials	35.00%	10.73%	Yes	
Information Technology	35.00%	14.78%	Yes	
Materials	35.00%	1.49%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.61%	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%	1.13%	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%	5.36%	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%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	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%	16.26%	No	

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2018

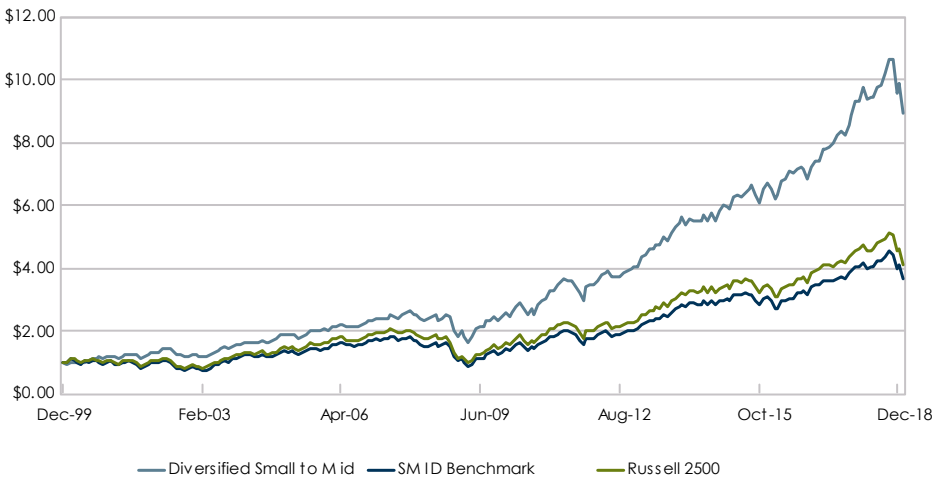
Portfolio Description	Portfolio Information
■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance Inception Date January 2000 ■ Fees Manager Fee - 45 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 63 bps	■ 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	Dollar Growth Summary (\$000s)		
■ 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 beginning June 1, 2010 and the Russell 2000 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.			
		FYTD	1 Year
	Beginning Market Value	138,458	137,776
	Net Additions	525	-16,844
	Return on Investment	-22,776	-4,726
	Income	335	1,210
	Gain/Loss	-23,111	-5,935
	Ending Market Value	116,206	116,206

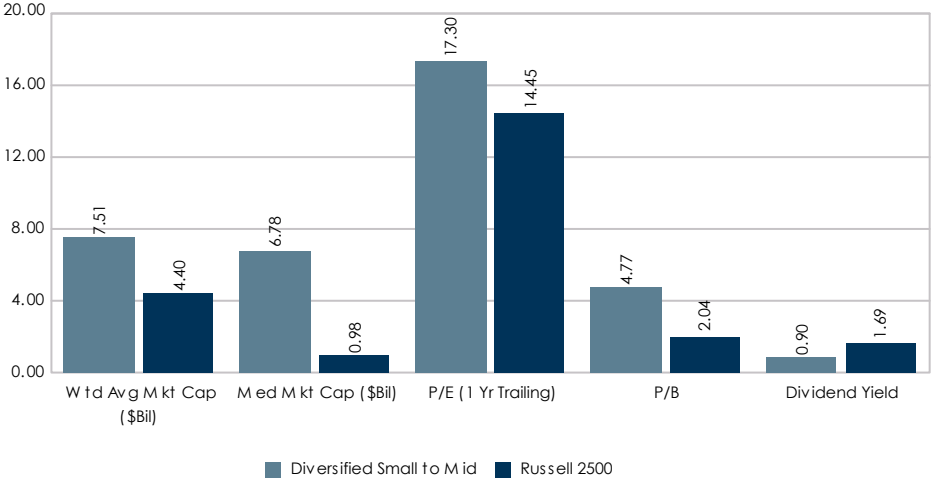
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2018

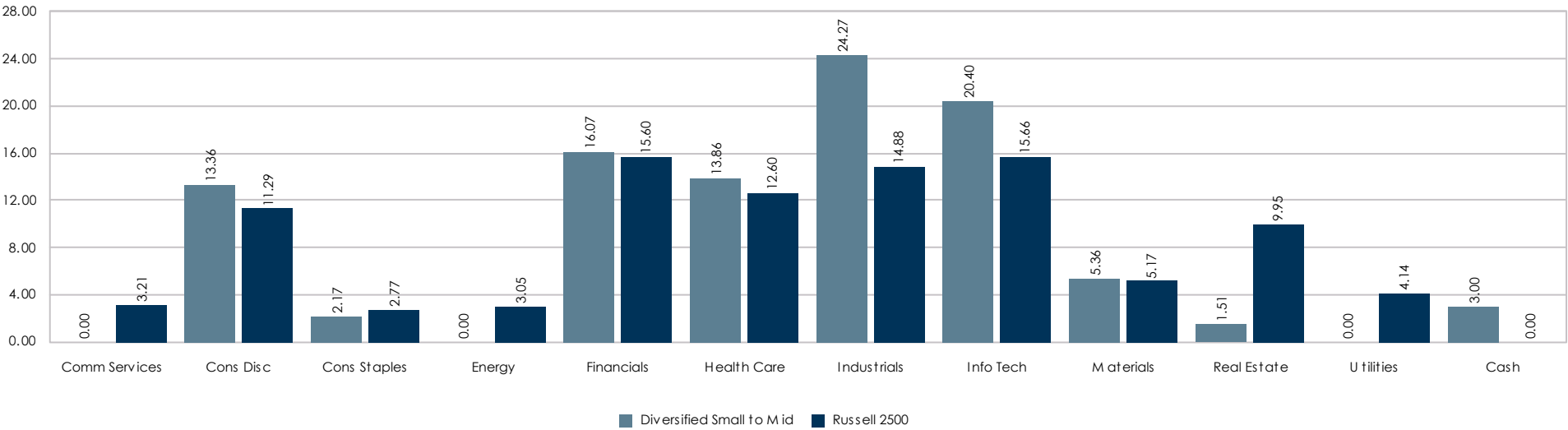
Growth of a Dollar



Characteristics



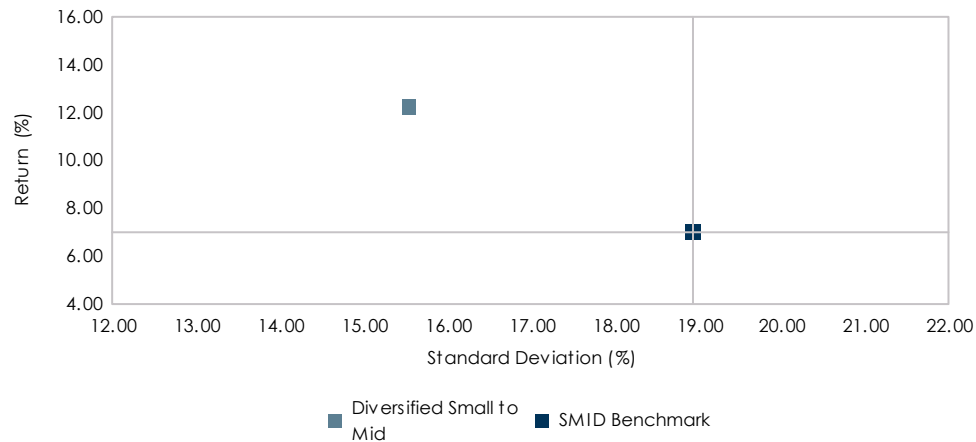
Sector Allocation



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2018

Risk / Return Since Jan 2000



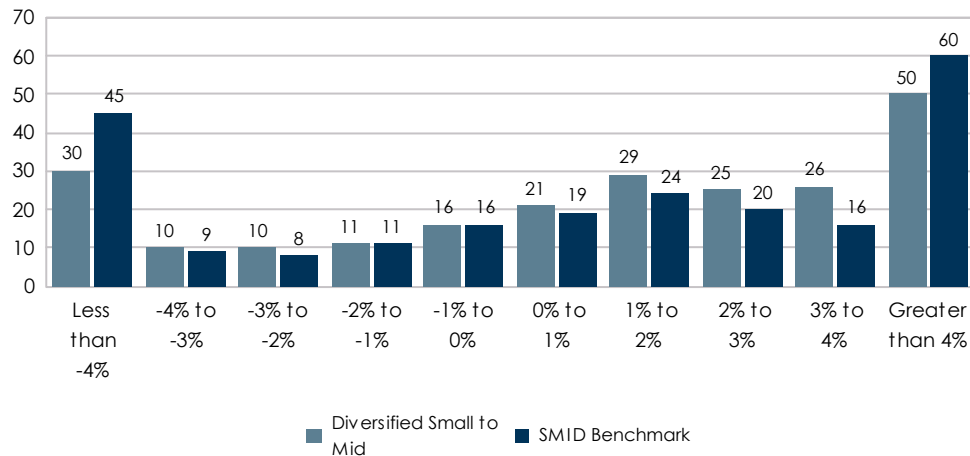
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.21	7.02
Standard Deviation (%)	15.54	18.93
Sharpe Ratio	0.68	0.29

Benchmark Relative Statistics

Beta	0.75
R Squared (%)	83.66
Alpha (%)	6.50
Tracking Error (%)	7.85
Batting Average (%)	53.07
Up Capture (%)	85.73
Down Capture (%)	70.04

Return Histogram Since Jan 2000

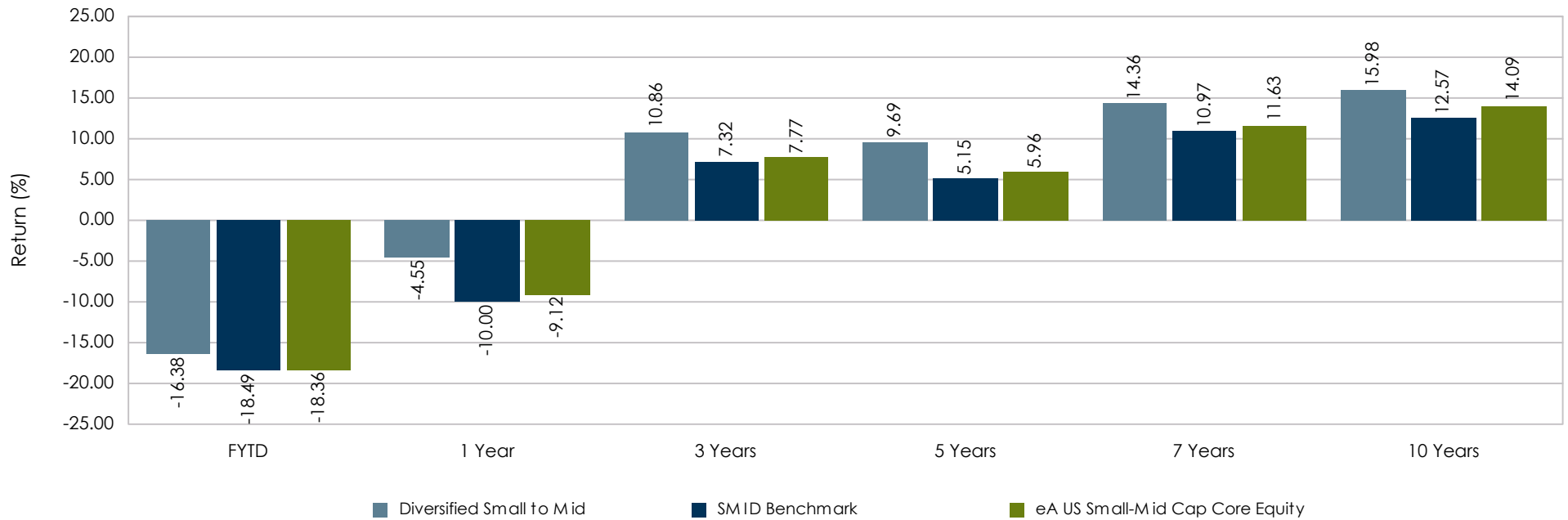


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	228	228
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	151	139
Number of Negative Months	77	89
% of Positive Months	66.23	60.96

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2018

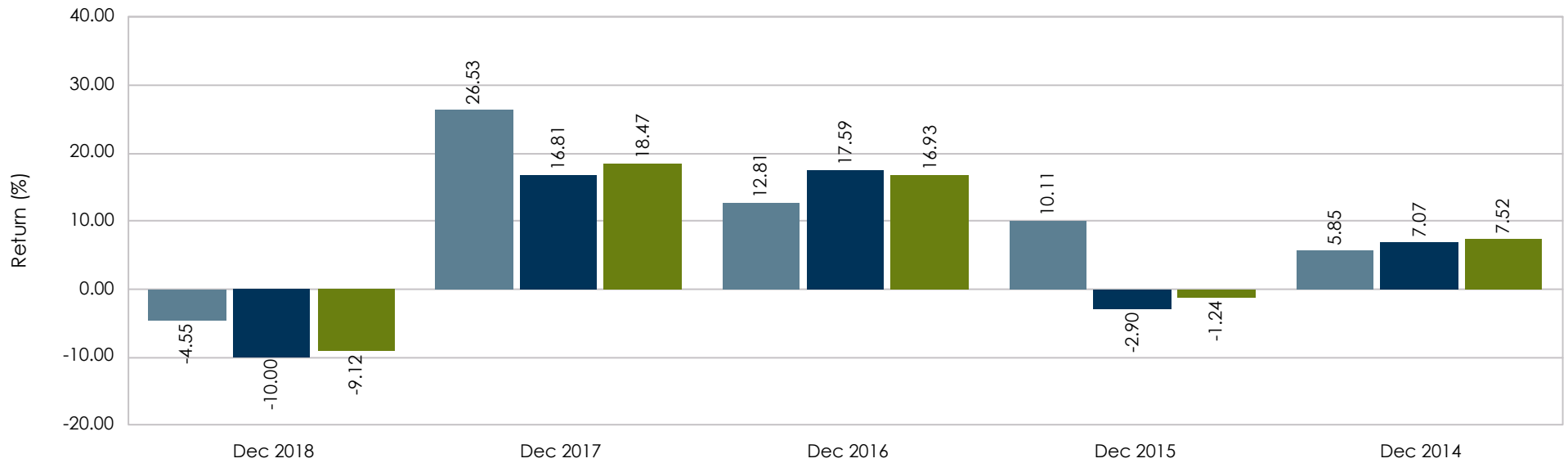


Ranking	32	18	10	3	6	18
5th Percentile	-12.58	-1.24	11.78	9.26	14.46	16.92
25th Percentile	-15.54	-6.73	9.60	7.21	13.02	15.72
50th Percentile	-18.36	-9.12	7.77	5.96	11.63	14.09
75th Percentile	-19.57	-12.47	6.41	4.83	10.55	13.32
95th Percentile	-22.52	-18.60	1.59	2.37	7.82	12.10
Observations	83	83	75	69	60	50

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMLVT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending December



■ Diversified Small to Mid

■ SMID Benchmark

■ eA US Small-Mid Cap Core Equity

Ranking	18	4	79	2	65
5th Percentile	-1.24	25.84	22.50	5.99	14.03
25th Percentile	-6.73	20.78	19.86	1.54	10.19
50th Percentile	-9.12	18.47	16.93	-1.24	7.52
75th Percentile	-12.47	15.97	13.87	-2.83	4.82
95th Percentile	-18.60	12.41	8.18	-10.20	-0.37
Observations	83	87	77	80	80

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines
Diversified Small to Mid (SMID) Cap Equity Portfolio
For the Periods Ending December 31, 2018

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	13.36%	Yes	
Consumer Staples	30.00%	2.17%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	16.07%	Yes	
Health Care	30.00%	13.86%	Yes	
Industrials	30.00%	24.27%	Yes	
Information Technology	30.00%	20.40%	Yes	
Materials	30.00%	5.36%	Yes	
Real Estate	30.00%	1.51%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.00%	3.00%	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+.	25.00%	17.06%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.90%	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).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	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.	10.00%	0.00%	Yes	

FMIVT International Equity Portfolio

For the Periods Ending December 31, 2018

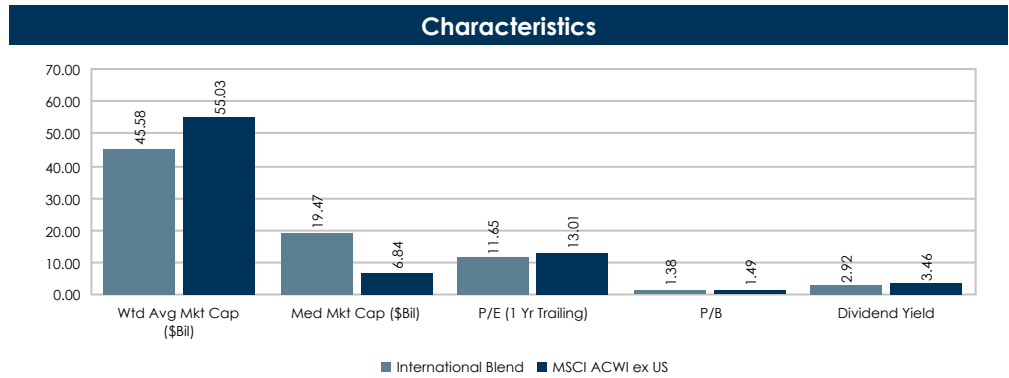
Portfolio Description	Portfolio Information
▪ Strategy International Equity ▪ Manager Investec Asset Management and Wells Capital Management ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011, October 2014 & October 2017) ▪ Fees Manager Fee - 43 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 62 bps	▪ 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	Dollar Growth Summary (\$000s)		
▪ Invests in developed and emerging 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 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.			
		FYTD	1 Year
	Beginning Market Value	122,014	134,776
	Net Additions	8,240	694
	Return on Investment	-15,927	-21,144
	Ending Market Value	114,327	114,327

FMIVT International Equity Portfolio

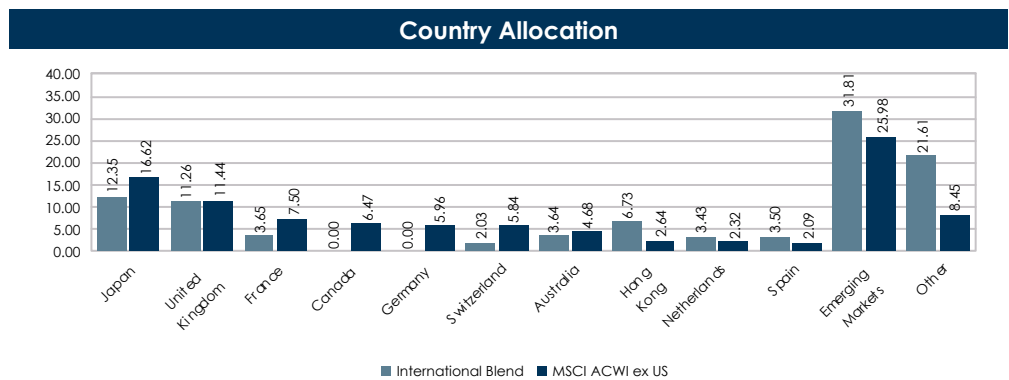
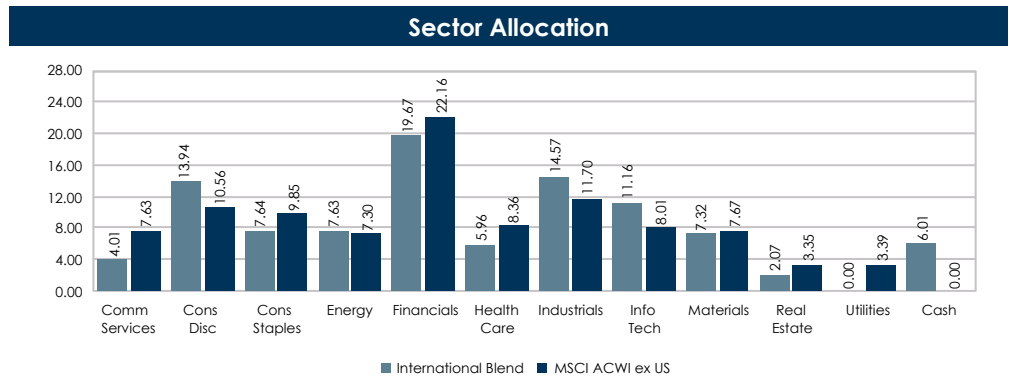
For the Periods Ending December 31, 2018

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	114,327	100.00
Investec International Dynamic Fund	100,664	88.05
Wells Capital EM Large/Mid Cap Fund	13,663	11.95



Dollar Growth Summary (\$000s)

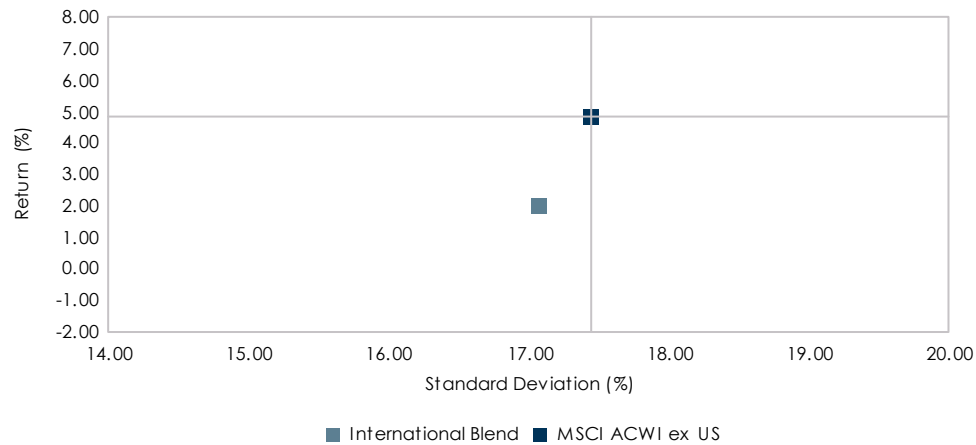
	FYTD	1 Year
Beginning Market Value	122,014	134,776
Net Additions	8,240	694
Return on Investment	-15,927	-21,144
Ending Market Value	114,327	114,327



FMIVT International Equity Portfolio

For the Periods Ending December 31, 2018

Risk / Return Since Jul 2005



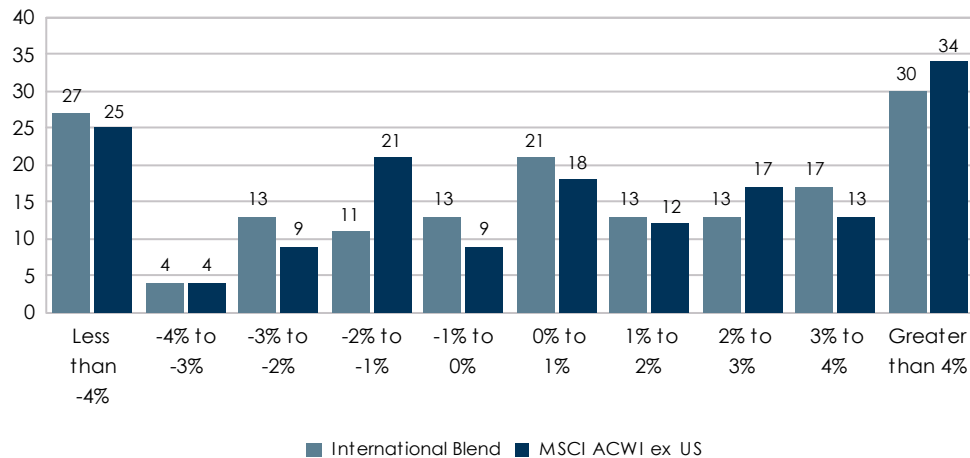
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	1.98	4.80
Standard Deviation (%)	17.08	17.44
Sharpe Ratio	0.05	0.21

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	95.10
Alpha (%)	-2.48
Tracking Error (%)	3.86
Batting Average (%)	44.44
Up Capture (%)	89.29
Down Capture (%)	101.95

Return Histogram Since Jul 2005

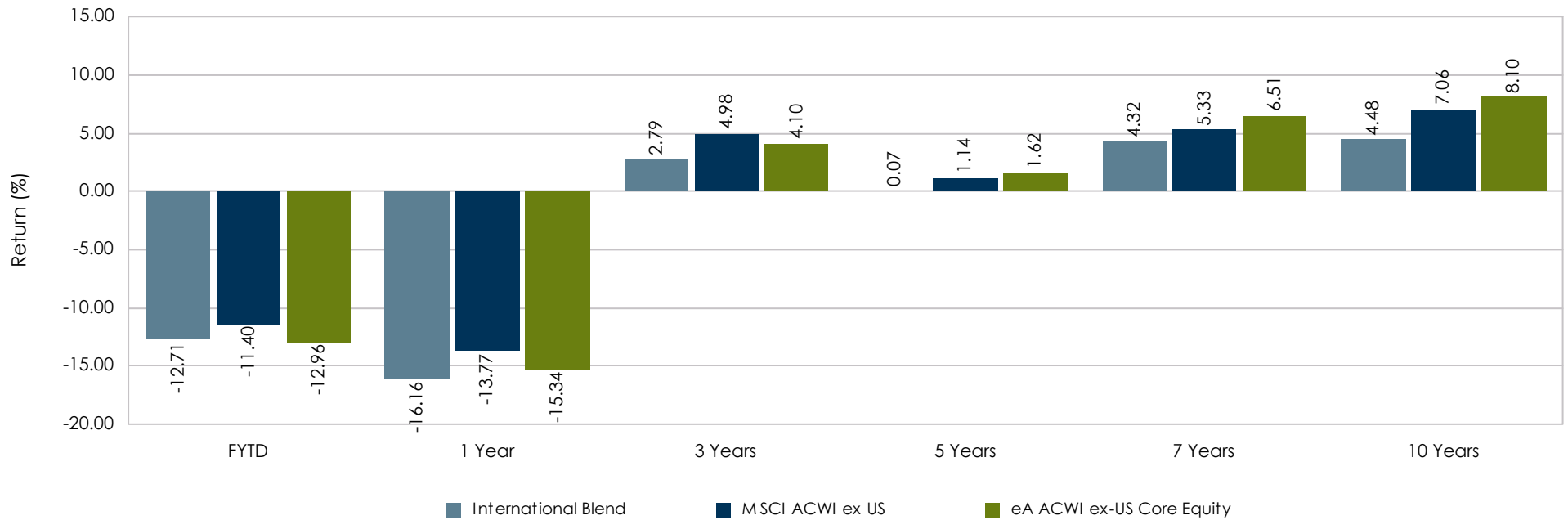


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	162	162
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	94	94
Number of Negative Months	68	68
% of Positive Months	58.02	58.02

FMIVT International Equity Portfolio

For the Periods Ending December 31, 2018

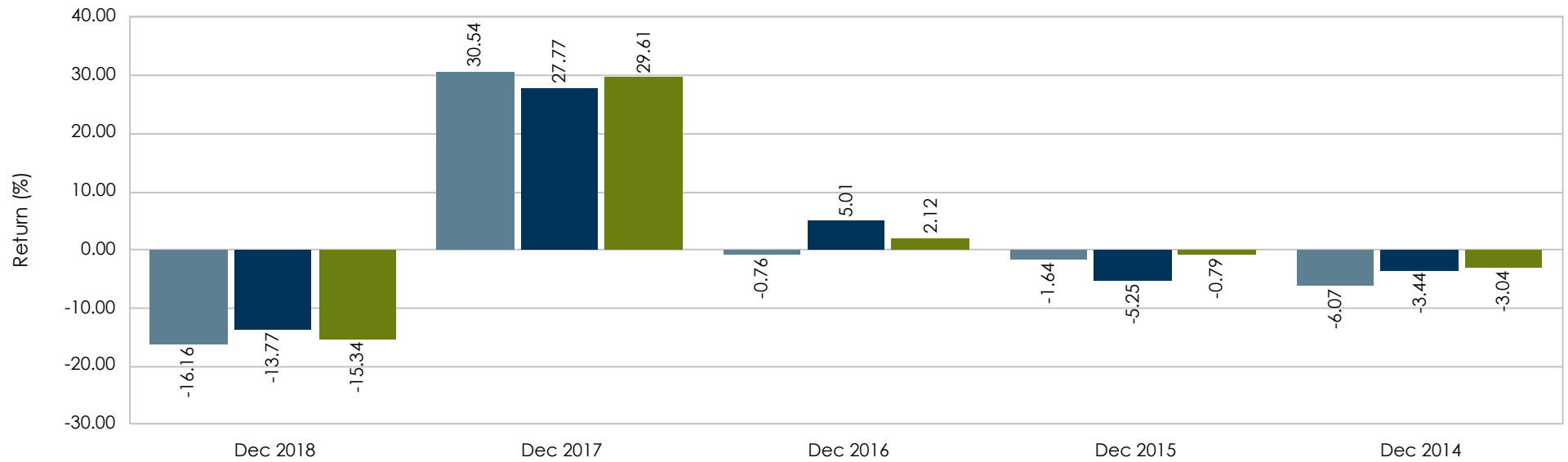


Ranking	43	62	77	87	94	99
5th Percentile	-9.51	-8.30	8.24	5.05	10.43	11.73
25th Percentile	-11.65	-13.25	5.57	3.09	7.82	9.30
50th Percentile	-12.96	-15.34	4.10	1.62	6.51	8.10
75th Percentile	-14.40	-16.97	2.88	0.72	5.76	7.14
95th Percentile	-16.85	-20.61	1.23	-0.94	4.12	5.84
Observations	142	142	138	122	101	84

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT International Equity Portfolio

For the One Year Periods Ending December



	Dec 2018	Dec 2017	Dec 2016	Dec 2015	Dec 2014
Ranking	62	44	84	54	84
5th Percentile	-8.30	38.83	8.95	5.65	1.41
25th Percentile	-13.25	32.47	5.36	2.01	-1.03
50th Percentile	-15.34	29.61	2.12	-0.79	-3.04
75th Percentile	-16.97	26.42	0.73	-3.49	-4.93
95th Percentile	-20.61	22.46	-3.39	-8.20	-8.31
Observations	142	154	147	133	134

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines

International Equity Portfolio

For the Periods Ending December 31, 2018

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Investec International Dynamic Equity Fund	90.00%	80% - 100%	88.05%	Yes	
Wells Fargo Berkeley Street EM Large/Mid Cap Fund	10.00%	0% - 20%	11.95%	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%		6.01%	Yes	

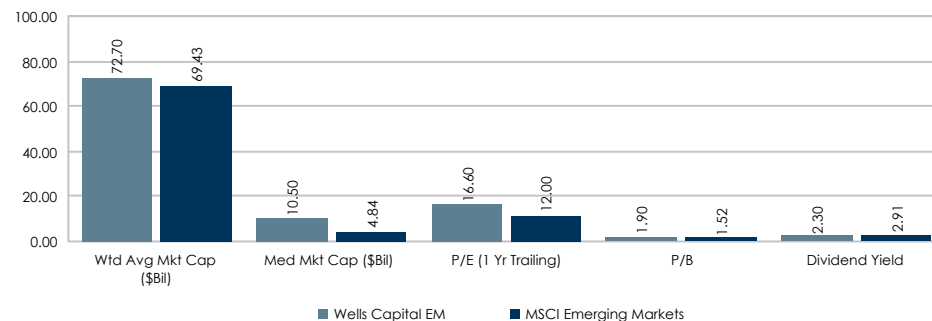
Wells Capital EM Large/Mid Cap Fund

For the Periods Ending December 31, 2018

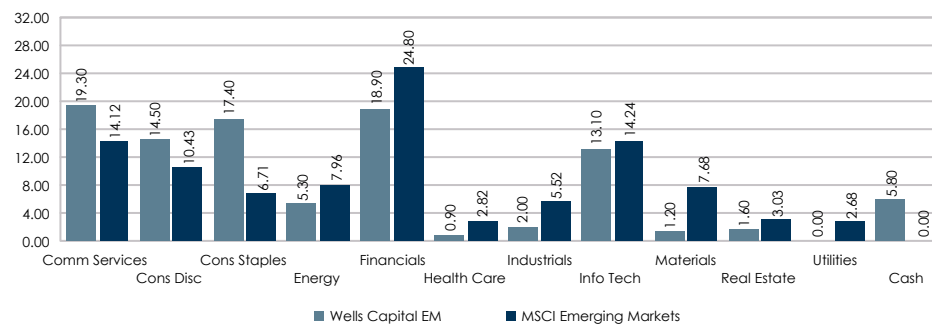
Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** November 2017

Characteristics



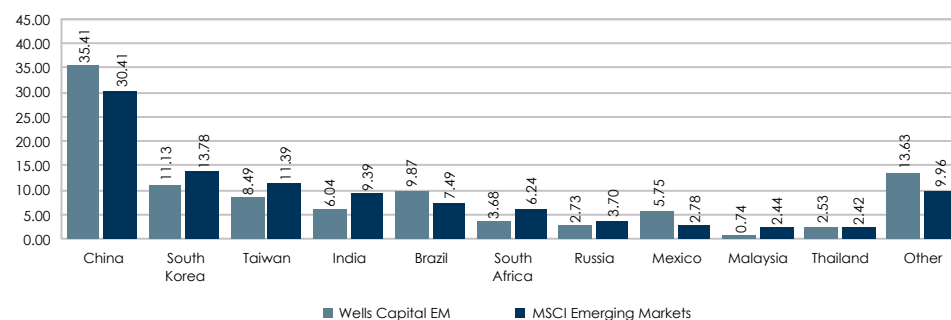
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	14,830	13,633
Net Additions	0	2,574
Return on Investment	-1,168	-2,544
Ending Market Value	13,663	13,663

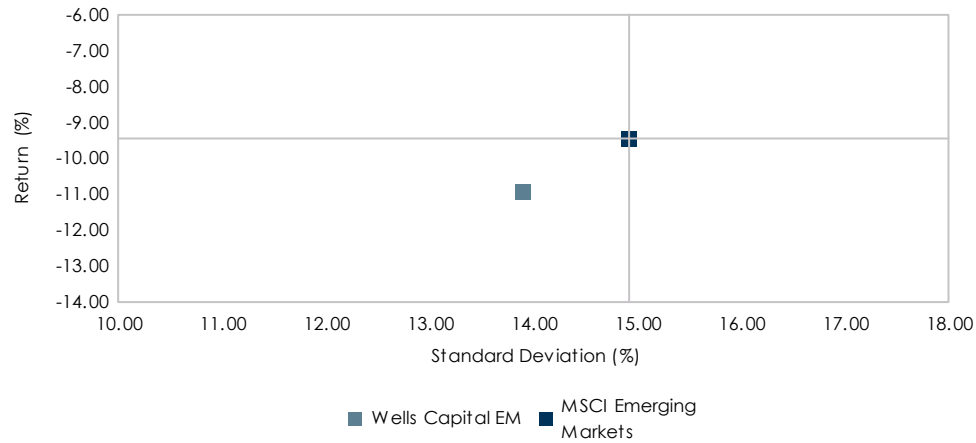
Country Allocation



Wells Capital EM Large/Mid Cap Fund

For the Periods Ending December 31, 2018

Risk / Return Since Nov 2017



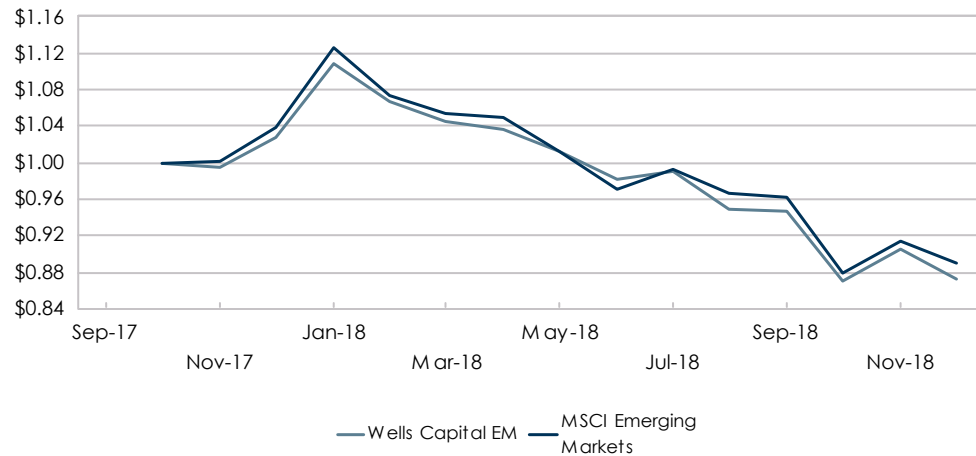
Portfolio Statistics Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Return (%)	-10.96	-9.44
Standard Deviation (%)	13.90	14.92
Sharpe Ratio	-0.91	-0.75

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	96.22
Alpha (%)	-2.55
Tracking Error (%)	2.99
Batting Average (%)	35.71
Up Capture (%)	82.20
Down Capture (%)	97.03

Growth of a Dollar Since Nov 2017

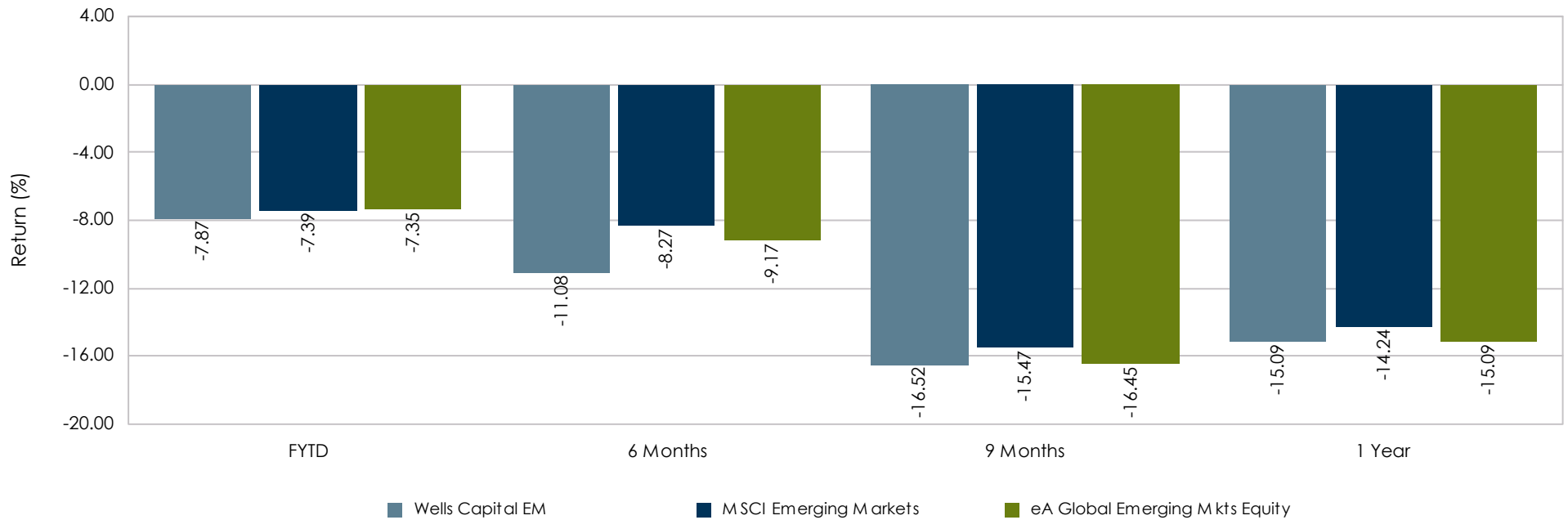


Return Analysis Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Number of Months	14	14
Highest Monthly Return (%)	7.77	8.34
Lowest Monthly Return (%)	-8.23	-8.70
Number of Positive Months	4	5
Number of Negative Months	10	9
% of Positive Months	28.57	35.71

Wells Capital EM Large/Mid Cap Fund

For the Periods Ending December 31, 2018



Ranking	63	72	52	50
5th Percentile	-3.16	-2.89	-10.36	-8.99
25th Percentile	-5.87	-6.81	-14.25	-13.18
50th Percentile	-7.35	-9.17	-16.45	-15.09
75th Percentile	-8.63	-11.52	-18.84	-17.51
95th Percentile	-11.09	-16.23	-23.34	-22.17
Observations	455	454	454	454

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2018

Portfolio Description	Portfolio Information		
■ Strategy Core Real Estate ■ Manager Morgan Stanley Real Estate Advisor, Inc. ■ Vehicle Non-Mutual Commingled ■ Benchmark NFI ODCE Net Index ■ Performance Inception Date April 2018 ■ Fees Manager Fees - 124 bps; Admin Fees - 14.5 bps ■ Total Expenses Approximately 141 bps	■ Minimum initial investment \$50,000 ■ Minimum subsequent investments \$5,000 ■ Minimum redemption \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000 ■ The Portfolio is open once a quarter, 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 calendar quarter. ■ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions.		
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
■ Invests in real estate properties diversified by type and location. ■ Outperform the NFI ODCE Net index on an annual basis.			
		3 Months	FYTD
	Beginning Market Value	102,418	102,418
	Net Additions	-475	-475
	Return on Investment	2,289	2,289
	Ending Market Value	104,232	104,232

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2018

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** April 2018

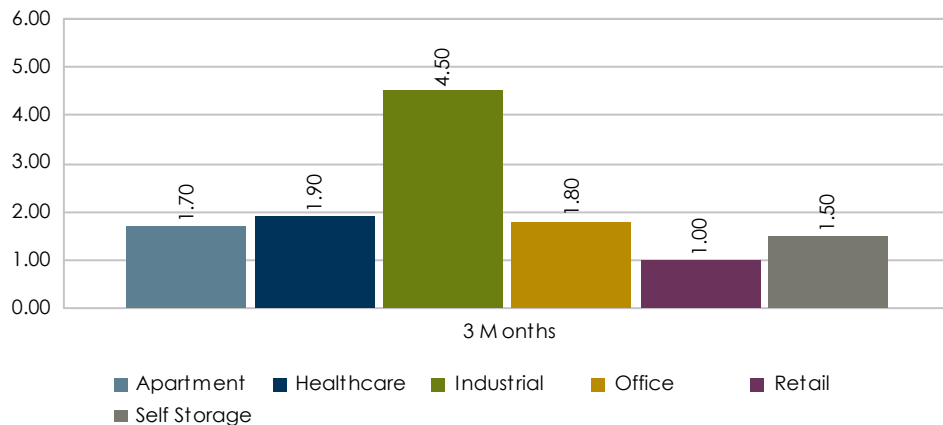
Fund Information

■ Gross Market Value	\$28,316,000,000
■ Net Market Value	\$23,051,000,000
■ Cash Balance of Fund	\$161,357,000
■ # of Properties	431
■ # of Participants	375

Performance Goals

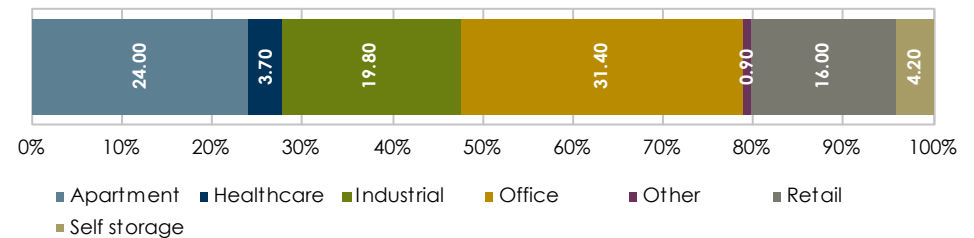
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

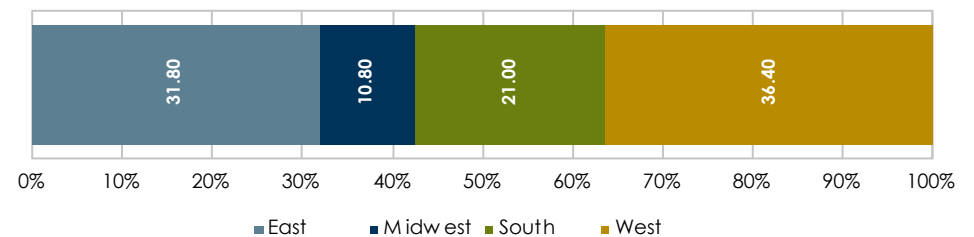


Allocations

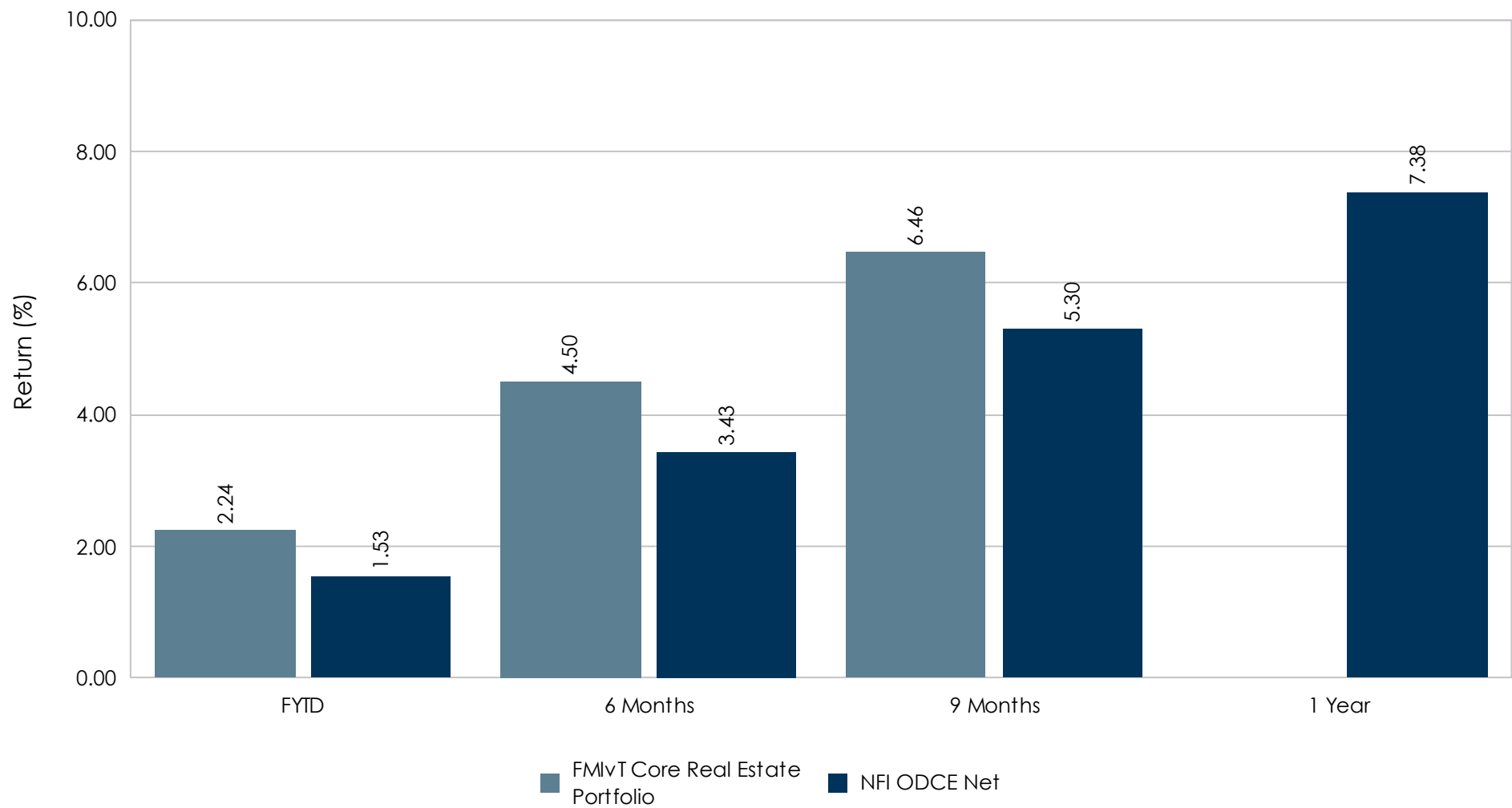
Property Type



Geographic Region



FMIvT Core Real Estate Portfolio
For the Periods Ending December 31, 2018



Plan Information for the Quarter Ending December 31, 2018 Clermont Firefighters



Beginning Balance	\$16,120,807.75
Contributions	\$288,766.60
Earnings	(\$1,323,471.98)
Distributions	(\$22,770.52)
Expenses	(\$15,125.58)
Other	\$0.00
Ending Balance	<u>\$15,048,206.27</u>

Cash	\$60,192.82	0.4%
Broad Market HQ Bond Fund	\$2,151,893.50	14.3%
Core Plus Fixed Income	\$2,708,677.13	18.0%
Diversified Large Cap	\$4,845,522.42	32.2%
Diversified Small to Mid Cap	\$1,610,158.07	10.7%
International Equity	\$2,197,038.12	14.6%
Core Real Estate	\$1,474,724.21	9.8%

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Clermont Fire Firefighters

Plan Account Statement for 10/01/2018 to 12/31/2018



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$16,120,807.75	\$288,766.60	(\$1,323,471.98)	(\$22,770.52)	(\$15,125.58)	\$0.00	\$15,048,206.27

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total
10/05/2018	10/05/2018	\$0.00	\$0.00	\$7,579.20	\$0.00	\$7,579.20					
10/05/2018	09/30/2018	\$7,518.00	\$0.00	\$0.00	\$0.00	\$7,518.00					
10/05/2018	10/05/2018	\$21,851.33	\$0.00	\$0.00	\$0.00	\$21,851.33					
10/19/2018	10/19/2018	\$0.00	\$0.00	\$8,633.87	\$0.00	\$8,633.87					
10/19/2018	10/19/2018	\$33,456.21	\$0.00	\$0.00	\$0.00	\$33,456.21					
11/02/2018	11/02/2018	\$0.00	\$0.00	\$9,224.29	\$0.00	\$9,224.29					
11/02/2018	11/02/2018	\$35,744.09	\$0.00	\$0.00	\$0.00	\$35,744.09					
11/16/2018	11/16/2018	\$0.00	\$0.00	\$8,681.92	\$0.00	\$8,681.92					
11/16/2018	11/16/2018	\$33,642.49	\$0.00	\$0.00	\$0.00	\$33,642.49					
11/30/2018	11/30/2018	\$0.00	\$8,765.56	\$0.00	\$0.00	\$8,765.56					
11/30/2018	11/30/2018	\$33,966.56	\$0.00	\$0.00	\$0.00	\$33,966.56					
12/14/2018	12/14/2018	\$0.00	\$0.00	\$8,772.72	\$0.00	\$8,772.72					
12/14/2018	12/14/2018	\$33,994.18	\$0.00	\$0.00	\$0.00	\$33,994.18					
12/28/2018	12/28/2018	\$0.00	\$7,576.65	\$0.00	\$0.00	\$7,576.65					
12/28/2018	12/28/2018	\$29,359.53	\$0.00	\$0.00	\$0.00	\$29,359.53					
Total						\$288,766.60					

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
10/01/2018	R-2018-Qtrly4-005	VENDOR: FMPTF/ DETAIL: 09/30/2018 Quarterly Fees	(\$6,500.20)
10/01/2018	R2019-ANNL-005	VENDOR: FMPTF/ DETAIL: 2017-2018 Annual Administration Fee (1000)	(\$1,000.00)
10/19/2018	R-2019-10-00012	VENDOR: Klausner, Kaufman, Jensen & Levinson/ DETAIL: Klausner, Kaufman, Jensen & LevinsonInvoice #22410Legal Services	(\$850.00)
11/16/2018	R-2019-11-00067	VENDOR: Klausner, Kaufman, Jensen & Levinson/ DETAIL: INVOICE #22567 LEGAL SERVICES CLERMONT FIREFIGHTERS PENSION FUND	(\$1,775.00)
11/16/2018	R-2019-11-00068	VENDOR: Florida Municipal Insurance Trust/ DETAIL: Invoice #1281 Legal Services Florida Municipal Insurance Trust	(\$2,601.50)
11/16/2018	R-2019-11-00071	VENDOR: FMPTF/ DETAIL: FMIT Invoice #-1-2018-09-00232 Letter of No Impact for Ordinance 2018-33	(\$300.00)
11/16/2018	R-2019-11-00072	VENDOR: FMPTF/ DETAIL: FMPT Invoice #-1-2018-09-00233 Individual Benefit Calculation for Bernie L. Drew II	(\$375.00)
12/07/2018	R-2019-12-00120	VENDOR: Klausner, Kaufman, Jensen & Levinson/ DETAIL: Klausner, Kaufman, Jensen & Levinson Invoice #22741 General Legal Fees - \$1562.50 Disability Fees - \$161.38	(\$1,723.88)

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Clermont Fire Firefighters

Plan Account Statement for 10/01/2018 to 12/31/2018



Total			(\$15,125.58)			
Other			Earnings / (Losses)			
Date	Description	Amount	Date		Amount	
			10/31/2018		(\$785,538.75)	
			11/30/2018		\$170,038.55	
			12/31/2018		(\$707,971.78)	
Total		\$0.00	Total		(\$1,323,471.98)	
Distributions						
Lump Sum Detail			Recurring Payment Detail			
Date	Participant	Type	Amount	Date	Participant	Amount
				10/01/2018	Drew II, Bernie Lee	(\$8,752.46)
				10/01/2018	Ellrodt, Robert	(\$50.08)
				10/01/2018	Johnson, Jerome	(\$1,705.12)
				11/01/2018	Drew II, Bernie Lee	(\$4,376.23)
				11/01/2018	Ellrodt, Robert	(\$50.08)
				11/01/2018	Johnson, Jerome	(\$1,705.12)
				12/01/2018	Drew II, Bernie Lee	(\$4,376.23)
				12/01/2018	Ellrodt, Robert	(\$50.08)
				12/01/2018	Johnson, Jerome	(\$1,705.12)
Total			Total			(\$22,770.52)

Plan Information for the Quarter Ending December 31, 2018 Clermont Firefighters Share Plan



Beginning Balance	\$1,011,607.90
Contributions	\$0.00
Earnings	(\$81,141.54)
Distributions	(\$31,617.76)
Expenses	(\$407.90)
Other	\$0.00
Ending Balance	<u>\$898,440.70</u>

Cash	\$3,593.76	0.4%
Broad Market HQ Bond Fund	\$128,477.02	14.3%
Core Plus Fixed Income	\$161,719.33	18.0%
Diversified Large Cap	\$289,297.91	32.2%
Diversified Small to Mid Cap	\$96,133.15	10.7%
International Equity	\$131,172.34	14.6%
Core Real Estate	\$88,047.19	9.8%

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Clermont Fire Share Plan

Plan Account Statement for 10/01/2018 to 12/31/2018



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$1,011,607.90	\$0.00	(\$81,141.54)	(\$31,617.76)	(\$407.90)	\$0.00	\$898,440.70

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						\$0.00	Total			

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
10/01/2018	R-2018-Qtrly4-006	VENDOR: FMPTF/ DETAIL: 09/30/2018 Quarterly Fees	(\$407.90)
Total			(\$407.90)

Other

Date	Description	Amount
Total		\$0.00

Earnings / (Losses)

Date	Amount
10/31/2018	(\$49,293.88)
11/30/2018	\$10,623.99
12/31/2018	(\$42,471.65)
Total	(\$81,141.54)

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
11/09/2018	Bernie Lee Drew II	Lump Sum	(\$31,617.76)
Total			(\$31,617.76)

Recurring Payment Detail

Date	Participant	Amount
Total		\$0.00

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of December 31, 2018

60% Equity Allocation

- Difficult equity market performance in the fourth quarter hindered the results for the 60% Equity Allocation as it modestly trailed the target index (down 8.2% vs. down 7.8%).
- This allocation posted strong absolute results over the past 5 years (rising 4.5%), which lags the target index (up 5.2%), but ranks in the top 49th percentile of its peer group.
- Over the past 10 years, this allocation is up 8.0% on average annually. While this performance is slightly behind the target index, it matches the performance of the peer group with the risk controlled nature of many of the underlying strategies providing downside protection should the markets moderate.

FMLvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund posted strong fourth quarter results (up 2.2%) outperforming the BloomBar US Aggregate A+ benchmark (2.0%). This strategy also outpaced the benchmark by 83 basis points while also ranking in the top 5th percentile of its peer group of US Core Fixed Income managers over the past year.
- The fund has displayed a consistent pattern of performance, posting absolute returns of 2.7% on average annually over the past 10 years. This slightly trails the benchmark (up 3.1%), with the high quality focus providing a headwind, particularly over the past several years.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

FMLvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund (up 1.1%) outperformed the BloomBar Multiverse (up 1.0%) in the fourth quarter while also ranking in the 5th percentile of its peer group of Global Unconstrained Fixed Income managers.
- In the 4 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.6% on average annually, outperforming the benchmark (up 1.4%) by over 120 basis points.
- The Core Plus Fixed Income Fund was added to the FMLvT lineup in April 2014 to provide broad global fixed income exposure, through equal allocation to two strategies (Amundi Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of December 31, 2018

FMLvT Diversified Large Cap Equity Portfolio

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the Intech US Broad Enhanced Plus Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity space.
- This strategy struggled to keep up with the Russell 1000 in the fourth quarter, falling 14.5% compared to a 13.8% decline for the benchmark due to the challenging results for the core and value strategies.
- Exposure to US large cap growth stocks has been extremely additive over the most recent time periods with the Atlanta Capital High Quality Growth Fund posting the strongest 1 year results (up 5.8%) of all equity accounts in the FMLvT lineup.

FMLvT Diversified Small to Mid Cap Equity Fund

- This strategy experienced the most pain in the fourth quarter, retreating 16.4%. However, the portfolio outperformed its benchmark by over 210 basis points while also ranking in the top 32nd percentile of US Small-Mid Cap Core Equity managers.
- This strategy has generated very strong results over the past 10 years, rising 16.0% on average annually compared with 12.6% for the benchmark. Furthermore, the fund ranked in the top 18th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMLvT International Equity Portfolio

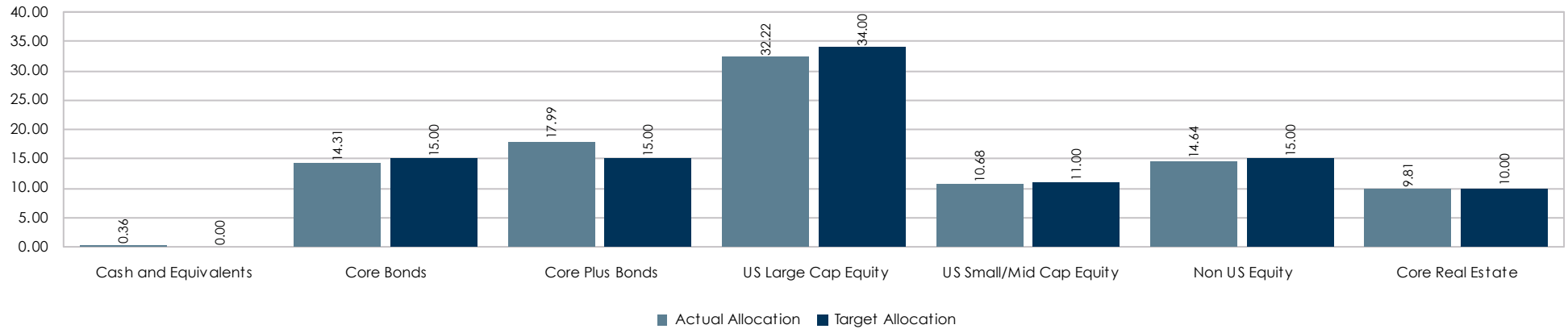
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- The portfolio lagged the MSCI ACWI ex US in the fourth quarter (-12.7% vs -11.4%) with an overweight position in the underperforming emerging markets and industrials sectors, and poor allocation and stock selection in the materials sector providing a headwind.
- This portfolio failed to keep up with the international markets over the past 10 years, but has posted strong absolute returns over that time period (up 4.5% on average annually).
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

FMLvT Core Real Estate Portfolio

- This fund was added to the FMLvT early this year with the objective to provide broad exposure to the core commercial real estate markets.
- In June 2018, the manager (Morgan Stanley Prime Property Fund) called down an additional commitment of \$75 million which increases the total commitment thus far to \$100 million.
- The FMLvT Core Real Estate Portfolio (up 2.2%) outperformed the NFI ODCE Net benchmark (up 1.5%) in the fourth quarter, and has outpaced the benchmark by 116 basis points in the 9 months since inception.

Total Portfolio

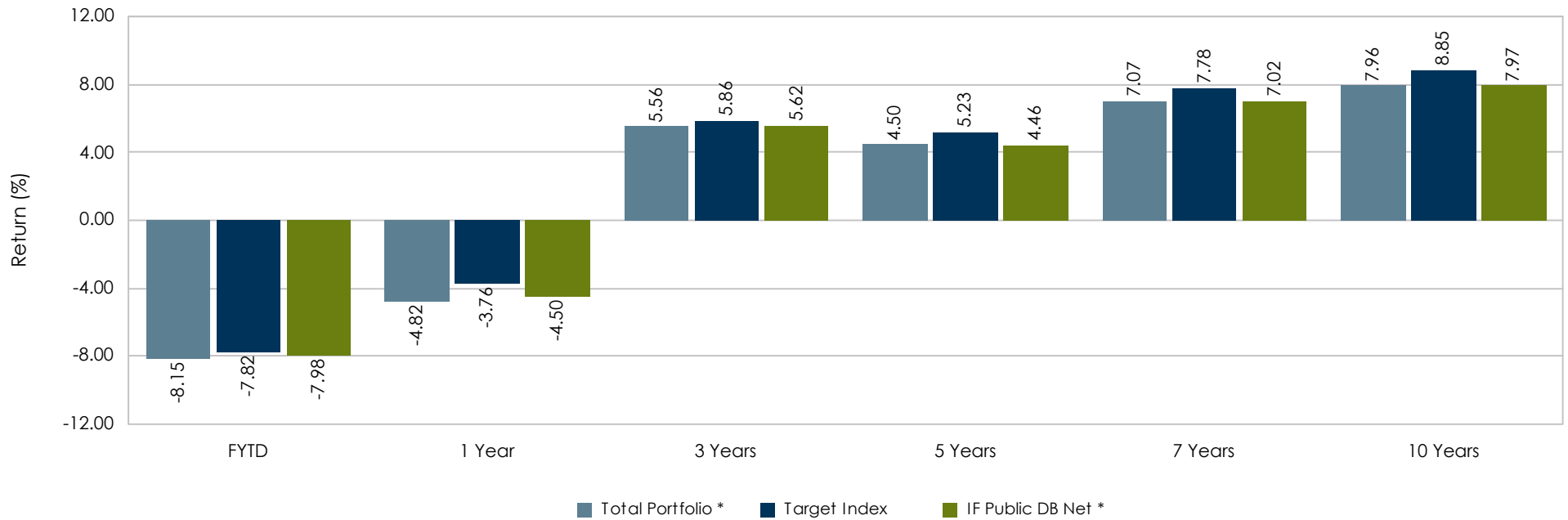
For the Period Ending December 31, 2018



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	404,730	100.00	100.00	
Cash and Equivalents	1,440	0.36	0.00	0.36
Fixed Income	130,724	32.30	30.00	2.30
Core Bonds	57,916	14.31	15.00	-0.69
Core Plus Bonds	72,808	17.99	15.00	2.99
Equity	232,852	57.53	60.00	-2.47
US Equity	173,603	42.89	45.00	-2.11
US Large Cap Equity	130,390	32.22	34.00	-1.78
US Small/Mid Cap Equity	43,213	10.68	11.00	-0.32
Non US Equity	59,249	14.64	15.00	-0.36
Core Real Estate	39,713	9.81	10.00	-0.19

Total Portfolio

For the Periods Ending December 31, 2018

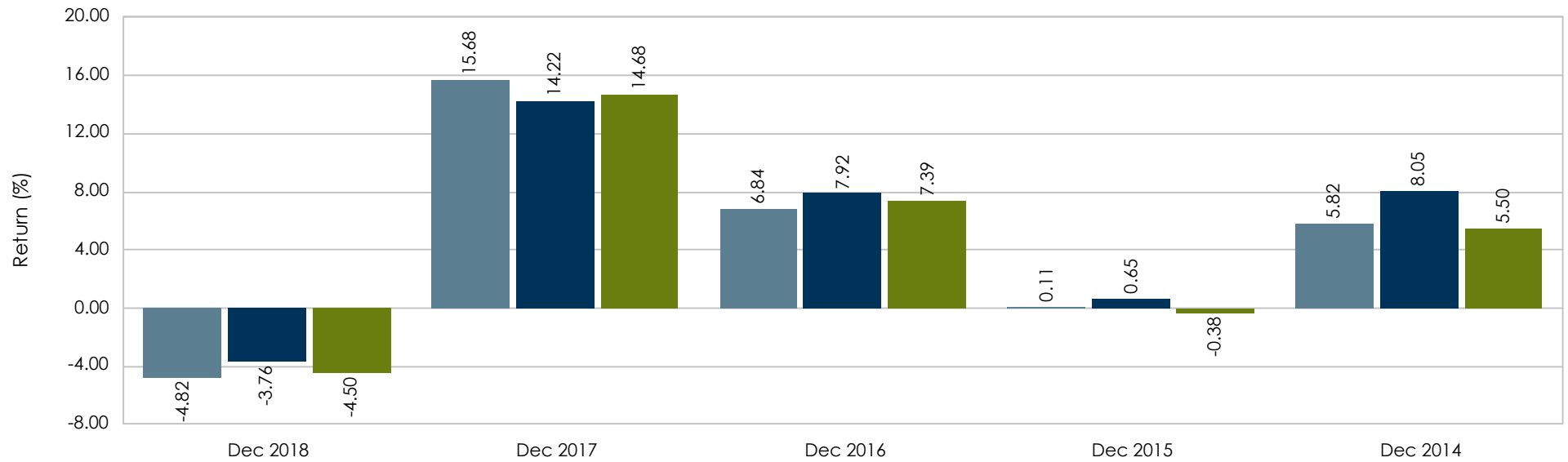


Ranking	53	61	53	49	47	51
5th Percentile	-5.04	-1.78	6.85	5.54	8.58	9.37
25th Percentile	-6.96	-3.51	6.12	4.90	7.65	8.49
50th Percentile	-7.98	-4.50	5.62	4.46	7.02	7.97
75th Percentile	-8.90	-5.33	5.12	3.93	6.40	7.32
95th Percentile	-10.24	-6.54	4.44	3.22	5.41	6.24
Observations	317	316	304	284	263	221

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Total Portfolio

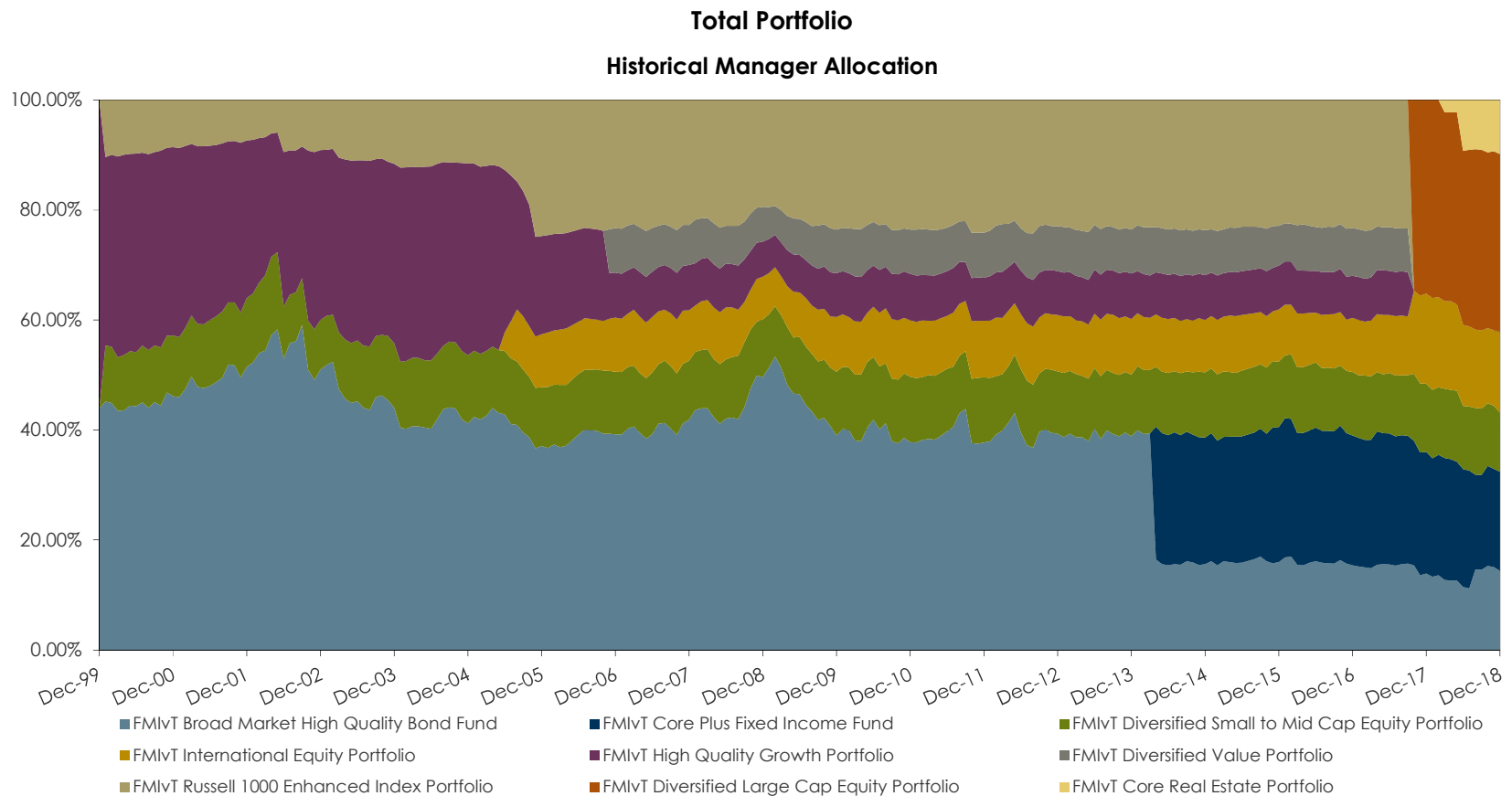
For the One Year Periods Ending December



■ Total Portfolio * ■ Target Index ■ IF Public DB Net *

Ranking	61	29	68	31	41
5th Percentile	-1.78	17.50	9.02	1.75	7.70
25th Percentile	-3.51	15.76	8.10	0.36	6.42
50th Percentile	-4.50	14.68	7.39	-0.38	5.50
75th Percentile	-5.33	13.55	6.58	-1.52	4.42
95th Percentile	-6.54	11.06	5.05	-3.18	2.73
Observations	316	269	269	262	210

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.



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.

October 2017: FMlvt Diversified Large Cap Equity Portfolio was created, which combines the large cap core, value, and growth portfolios.

Performance vs. Objectives

For the Periods Ending December 31, 2018

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	5.23		4.50		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IF Public DB Net universe.	4.46	50th	4.50	49th	Yes

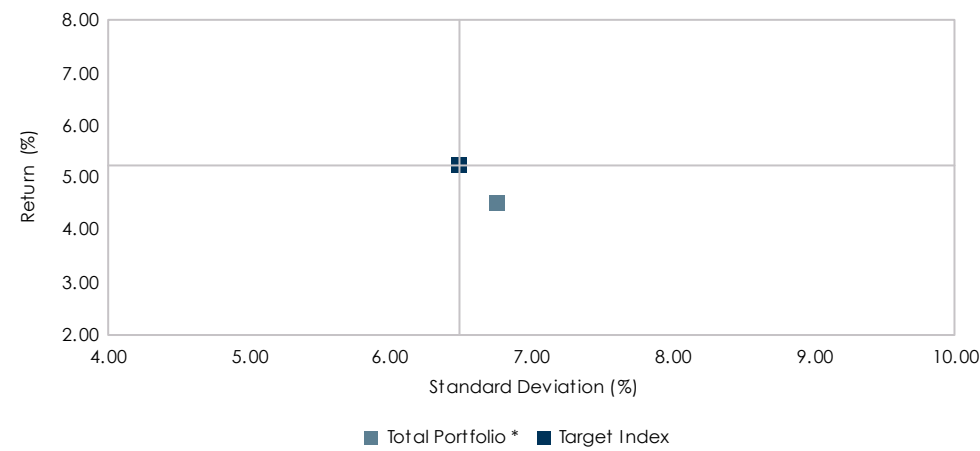
Performance and Statistics are calculated using monthly return data.

Target Index: Effective October 2017, the index consists of 30.0% BloomBar US Aggregate, 34.0% S&P 500, 11.0% Russell 2500, 15.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

Total Portfolio

For the Periods Ending December 31, 2018

5 Year Risk / Return



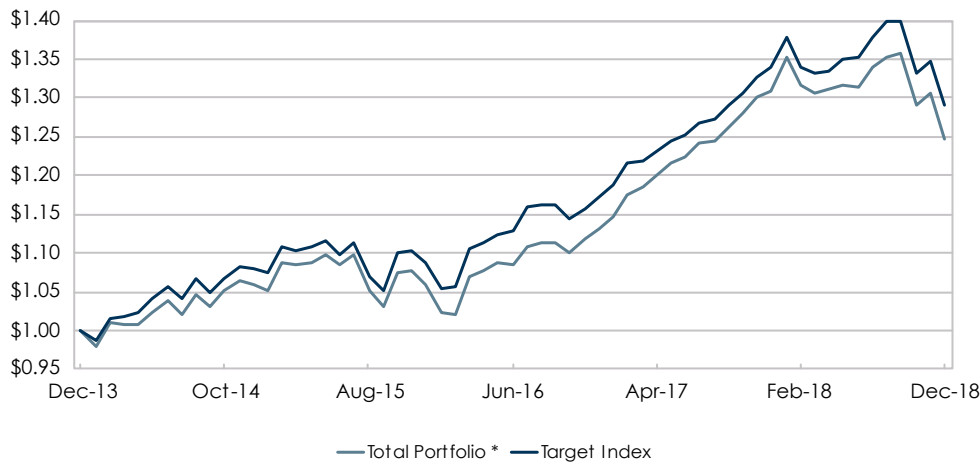
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	4.50	5.23
Standard Deviation (%)	6.75	6.49
Sharpe Ratio	0.58	0.72

Benchmark Relative Statistics

Beta	1.02
Up Capture (%)	97.80
Down Capture (%)	106.40

5 Year Growth of a Dollar



5 Year Return Analysis

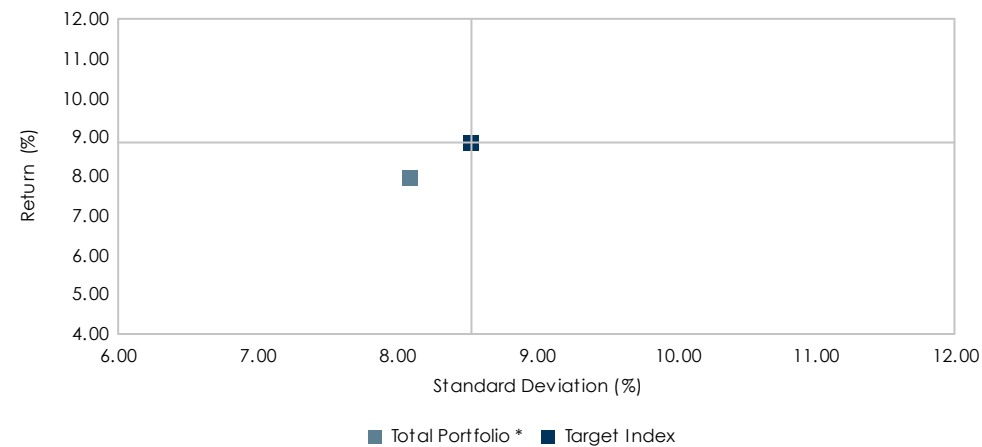
	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	4.88	4.69
Lowest Monthly Return (%)	-4.87	-4.90
Number of Positive Months	38	44
Number of Negative Months	22	16
% of Positive Months	63.33	73.33

* Performance is calculated using net of fee returns.
Statistics are calculated using monthly return data.
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Total Portfolio

For the Periods Ending December 31, 2018

10 Year Risk / Return



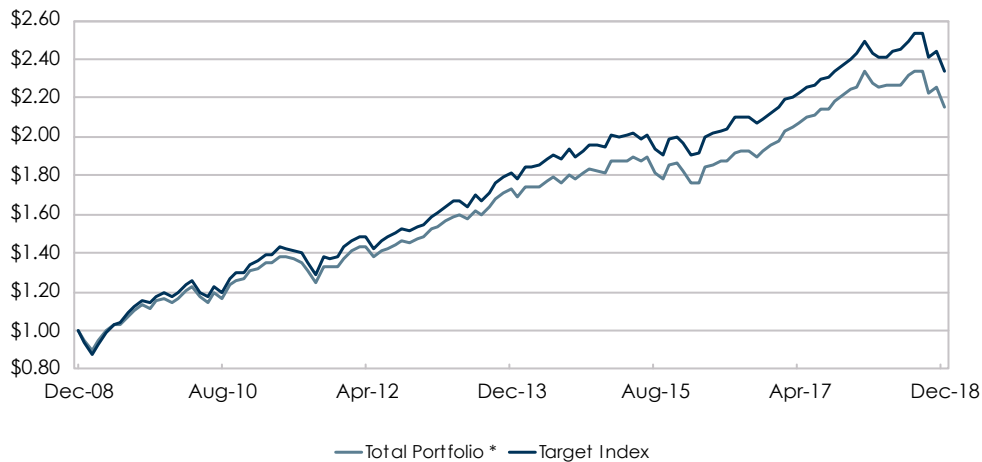
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.96	8.85
Standard Deviation (%)	8.09	8.54
Sharpe Ratio	0.94	1.00

Benchmark Relative Statistics

Beta	0.94
Up Capture (%)	92.91
Down Capture (%)	97.59

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	6.64	6.92
Lowest Monthly Return (%)	-5.18	-6.66
Number of Positive Months	81	85
Number of Negative Months	39	35
% of Positive Months	67.50	70.83

* Performance is calculated using net of fee returns.
Statistics are calculated using monthly return data.
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Rates of Return Summary

For the Periods Ending December 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Portfolio * 1	404,730	100.00	-8.15	-4.82	5.56	4.50	7.07	7.96
Target Index 2			-7.82	-3.76	5.86	5.23	7.78	8.85
Cash and Equivalents	1,440	0.36						
Capital City Cash *	1,440	0.36	0.56	1.18	0.53	0.34	0.27	0.22
US T-Bills 90 Day			0.57	1.88	1.02	0.63	0.47	0.38
Fixed Income	130,724	32.30						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	57,916	14.31	2.07	0.97	1.42	1.96	1.51	2.50
BloomBar US Aggregate A+			2.03	0.47	1.75	2.38	1.89	3.13
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund *	72,808	17.99	0.97	-0.83	3.58	--	--	--
BloomBar Multiverse			1.02	-1.36	2.99	1.20	1.22	2.77
Equity	232,852	57.53						
US Equity	173,603	42.89						
US Large Cap Equity * 3	130,390	32.22	-14.56	-6.30	7.76	6.96	11.76	12.67
Russell 1000			-13.82	-4.78	9.09	8.21	12.63	13.28
FMIvT Diversified Large Cap Equity Portfolio *	130,390	32.22	-14.63	-6.33	--	--	--	--
Russell 1000			-13.82	-4.78	9.09	8.21	12.63	13.28
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * 4	43,213	10.68	-16.52	-5.14	10.17	9.00	13.65	15.36
SMID Benchmark 5			-18.49	-10.00	7.32	5.15	10.97	12.57

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

For the Periods Ending December 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non-US Equity								
FMIvT International Equity Portfolio *⁶	59,249	14.64	-12.86	-16.73	2.17	-0.49	3.81	3.85
<i>MSCI ACWI ex US</i>			<i>-11.40</i>	<i>-13.77</i>	<i>4.98</i>	<i>1.14</i>	<i>5.33</i>	<i>7.06</i>
Core Real Estate								
FMIvT Core Real Estate Portfolio *	39,713	9.81	1.97	--	--	--	--	--
<i>NFI ODCE Net</i>			<i>1.53</i>	<i>7.38</i>	<i>7.27</i>	<i>9.41</i>	<i>9.96</i>	<i>6.01</i>

Notes:

¹ 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.

² Target Index: Effective October 2017, the index consists of 30.0% BloomBar US Aggregate, 34.0% S&P 500, 11.0% Russell 2500, 15.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

³ Represents the FMPTF Large Cap Equity Composite net of fees returns.

⁴ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.

⁵ SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.

⁶ Wells Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.

Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of December 31, 2018

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 2 2018.

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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report- December 4, 2018** 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 9/30/18, 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- December 4, 2018** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. The Florida Municipal Pension Trust holds units in the FMLvT Core Plus Fixed Income Fund. The FMLvT Core Plus Fixed Income Fund owns units in the Amundi Pioneer Global Multisector Fixed Income Fund. The Amundi Pioneer Global Multisector Fixed Income Fund does hold two securities on the list, **CNOOC Nexen Finance and Sinopec Group Overseas Development**, which represents 0.35% of the market value of their portion of the FMLvT Core Plus Fixed Income Fund. The Florida Municipal Pension Trust also holds units in the FMLvT International Equity Portfolio. The FMLvT International Equity Portfolio owns units in the Investec International Dynamic Equity Fund and the Wells Fargo Emerging Markets Large-Mid Cap Equity Fund. Both the Investec International Dynamic Equity Fund and the Wells Fargo Emerging Markets Large-Mid Cap Equity Fund hold **CNOOC Ltd**, which represents 1.96% and 1.36% of their respective portions of the FMLvT International Equity Portfolio. All other managers have confirmed that they do not hold any of these securities.

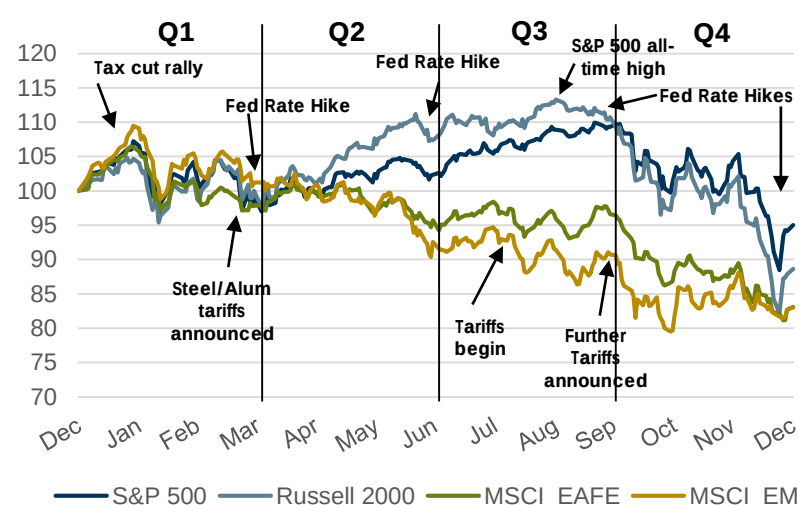
Global Long-Only Equity

Equity markets retreated across 4Q-18, erasing prior 2018 Domestic Equity gains and further driving International market declines. Stocks earlier in the year benefited from a healthy economic backdrop strengthened by tax cuts, favorable repatriation dynamics, strong employment, and rising consumer sentiment. However, concerns over the pace of interest rate hikes, Brexit, inflation, and heightened valuations appeared strongly in the markets as we moved into 4Q-18, which sharply accelerated into December. Still, our conversations with managers suggest optimism in the economic outlook and many have viewed the correction as a buying opportunity.

Nearly all sectors declined in the quarter across US Small-to-Large Cap equities. Sectors that had previously posted the strongest returns and highest valuations retreated the most, highlighted within the high-growth sectors such as IT or Healthcare. US Small Caps experienced the most pain in the quarter moving into bear territory with a 20.2% drop in the Russell 2000 for the quarter, wiping out all previous gains for a -11% decline in 2018.

Developed markets, following a 1% drop in September, declined 13% in 4Q-18. All major developed countries contributed to the decline on concerns over global growth and Brexit. Emerging markets declined 7% in the quarter and posted a -14% decline for the full-year as trade issues continue to impact the space. China (-11%) and South Korea (-13%), in particular, continue to struggle, as Technology/Consumer names such as Tencent, Alibaba and Samsung were particularly weak.

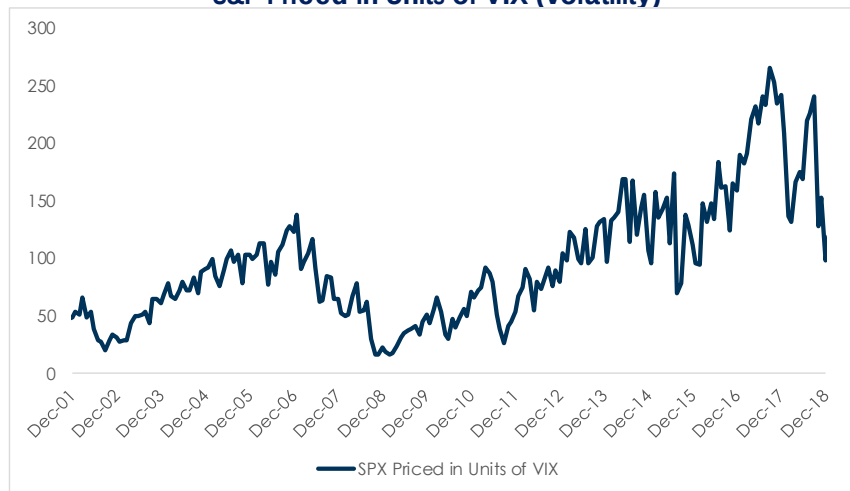
2018 Performance



Sources: Bloomberg, ACG Research

Global Long/Short Equity

S&P Priced in Units of VIX (volatility)



Sources: Bloomberg, ACG Research

Volatility made a dramatic return in 4Q-18 after the global indices had reached historic highs in September. Exposure typically decreases into year-end but the volatility triggered equity long short managers to reduce gross exposure to the lowest year-end level since 2011 (compared to the highest year-end gross in 2017). Often volatility is a positive factor for equity long/short managers as it can provide opportunities for managers to generate returns on both the long and the short side. During the recent extreme volatility, however, stocks within sectors moved together and did not create the dispersion between top and bottom companies that is necessary for strong equity long/short performance. Dispersion fell to the lowest level since 2008, reducing the opportunity set for equity long short managers.

Most equity long/short managers provided protection during the negative months in 2018 despite the reduced exposure. Equity long/short managers generally remain optimistic about the opportunity set and have a positive view on the economy. They believe companies are not trading on fundamentals (as evidenced by the lack of dispersion) and they are using the volatility to selectively add to names. The chart to the left shows the S&P priced in units of volatility has not been this low in three years.

Technology and Health Care remain key areas of interest as historically there has been a large amount of dispersion between winners and losers in these sectors. M&A activity has continued in these sectors as well, with large deals being announced despite the market disruption.

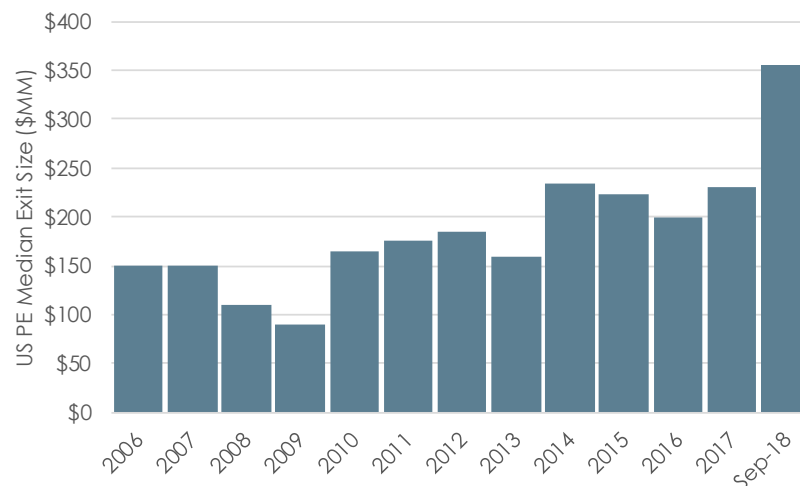
Global Private Equity

Valuations remain high for new deals in private markets, reaching a new all-time high in 3Q-18. While the effects of public equity markets' weakness in 4Q-18 are not yet known, we will be watching closely to see how much of an impact lower public multiples have on private valuations. The **median acquisition price for a private equity-backed company purchased in 3Q-18 was 11.0x EBITDA**, up from 2017's previous high of 10.7x and well above the pre-crisis peak in 2007 of 9.7x. Rising interest rates combined with the possibility of slowing economic growth continue to pose risks to private equity-backed companies.

In 2018, private equity sponsors took advantage of market conditions to exit larger businesses with a **median exit size through 3Q-18 of \$354 million, well above the \$200-\$240 million range of the past five years**. This has been driven in part by greater appetite for large acquisitions by strategic purchasers, whose median PE-backed acquisition increased from \$150 million in 2017 to \$313 million in 2018.

High purchase prices are likely to translate into lower returns for select vintages. The best managers recognize that **high multiples are unlikely to continue indefinitely and that patience and asset selection is key to driving strong investment outcomes** in this environment.

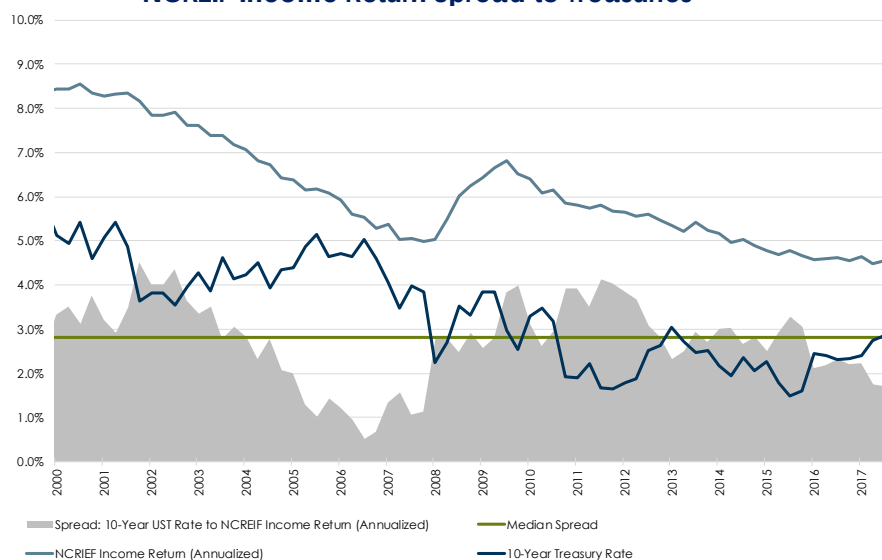
PE Exits Grew Significantly Larger in 2018



Sources: Pitchbook, ACG Research

Global Real Assets

NCREIF Income Return Spread to Treasuries



Sources: NCREIF, ACG Research

US real estate assets continue to benefit from a solid economic outlook and generally low new supply. The NCREIF Property Index is expected to post its 35th consecutive quarter of positive appreciation in 4Q-18. This is 13 quarters longer than the second longest winning streak since the benchmark's inception in 1978. In 3Q-18, NCREIF annualized income returns (a proxy for cap rates) decreased 12 bps to end at 4.44%. **As interest rates continued to rise, the spread between NCREIF income returns and the 10-year US Treasury yield ended the quarter at 138 bps, tightening 32 bps and approximately 143 bps tighter than the median spread since 2000.**

Though there have been no significant impacts to real estate valuations so far, **more prolonged periods of higher interest rates could put upward pressure on cap rates and lower future real estate returns.** Real estate market fundamentals remain relatively solid, with no imminent signs of a dramatic imbalance between supply and demand outside of the long-challenged retail sector, while industrial assets in key markets continue to enjoy above-trend appreciation. **Cap rates remain near their all-time lows, and while further cap rate compression is possible, core real estate funds focused on income may outperform those focused on generating appreciation in the intermediate term, particularly in the event of softness in real estate valuations.**

The Bloomberg Commodity Index (BCOM) fell -9.4% in 4Q-18, underperforming the Bloomberg Barclays US Aggregate Bond Index by 11.1% and outperforming the S&P 500 and MSCI ACWI by 4.1% and 3.3%, respectively. **Any signs of rising inflation may be positive for commodities broadly, though growing concerns regarding slowing global economic growth, the strength of the US dollar, and trade tensions may drive continued volatility in the near term.**

Global Traditional Bond Markets

"It was the best of times, it was the worst of times" across the fixed income landscape in 4Q-18. As expected, the **Federal Reserve** increased short-term interest rates in December, to a targeted range of 2.25% to 2.50%. The tone of the **message was slightly more dovish than prior statements**, with the dot-plot now projecting only two more increases by the end of 2019. The rates market became quite skeptical of additional tightening amid market volatility, and **US Treasury yields crashed lower in the final weeks of the year**.

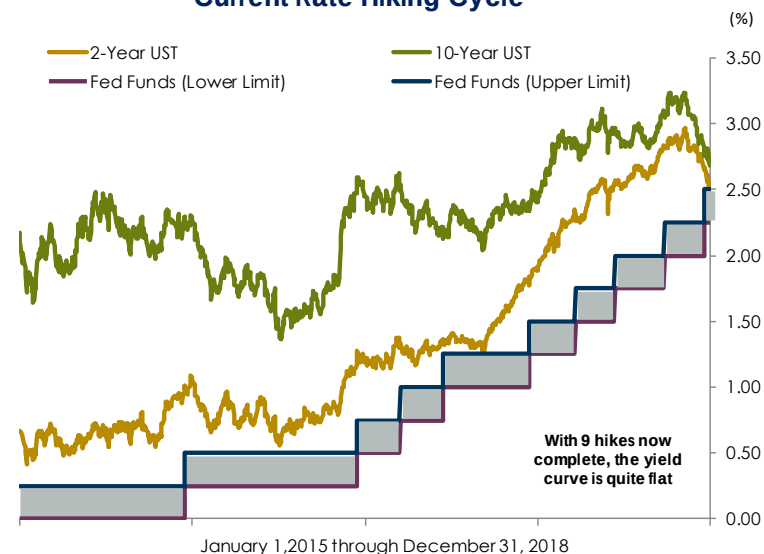
Having spent the entire year well underwater, the **BloomBar Aggregate** became a reliable safe-haven as equity volatility spiked. Full-year results ended at +0.01%, despite being **hindered by ~50 bps of spread widening in IG corporate credits during 4Q-18**. The tug-of-war between rates and spreads caused the benchmark's yield-to-worst to decline to 3.3%.

Coming off fresh 10-year lows, **High Yield** spreads widened by ~210 bps during 4Q-18. Energy-related, and CCC-rated issues were hardest hit by this pullback, which has taken **index-level yields to nearly 8.0%**. Floating-rate bank loans also suffered for the quarter.

Municipal Bonds were solidly positive, but lagged taxable counterparts as rates moved rapidly lower late in the period. The tax-exempt yield curve is notably steeper than that of US Treasuries, providing enhanced yield and better valuations for extended maturities.

Unhedged Global government bonds outperformed as US dollar strength moderated and yields reacted to global growth concern. **Emerging Market** returns remained quite volatile.

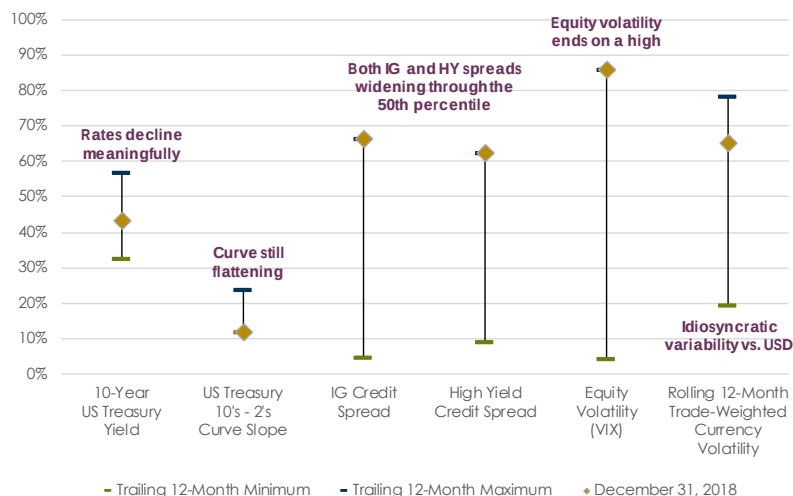
Current Rate Hiking Cycle



Sources: Bloomberg, ACG Research

Global Nontraditional Fixed Income

Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

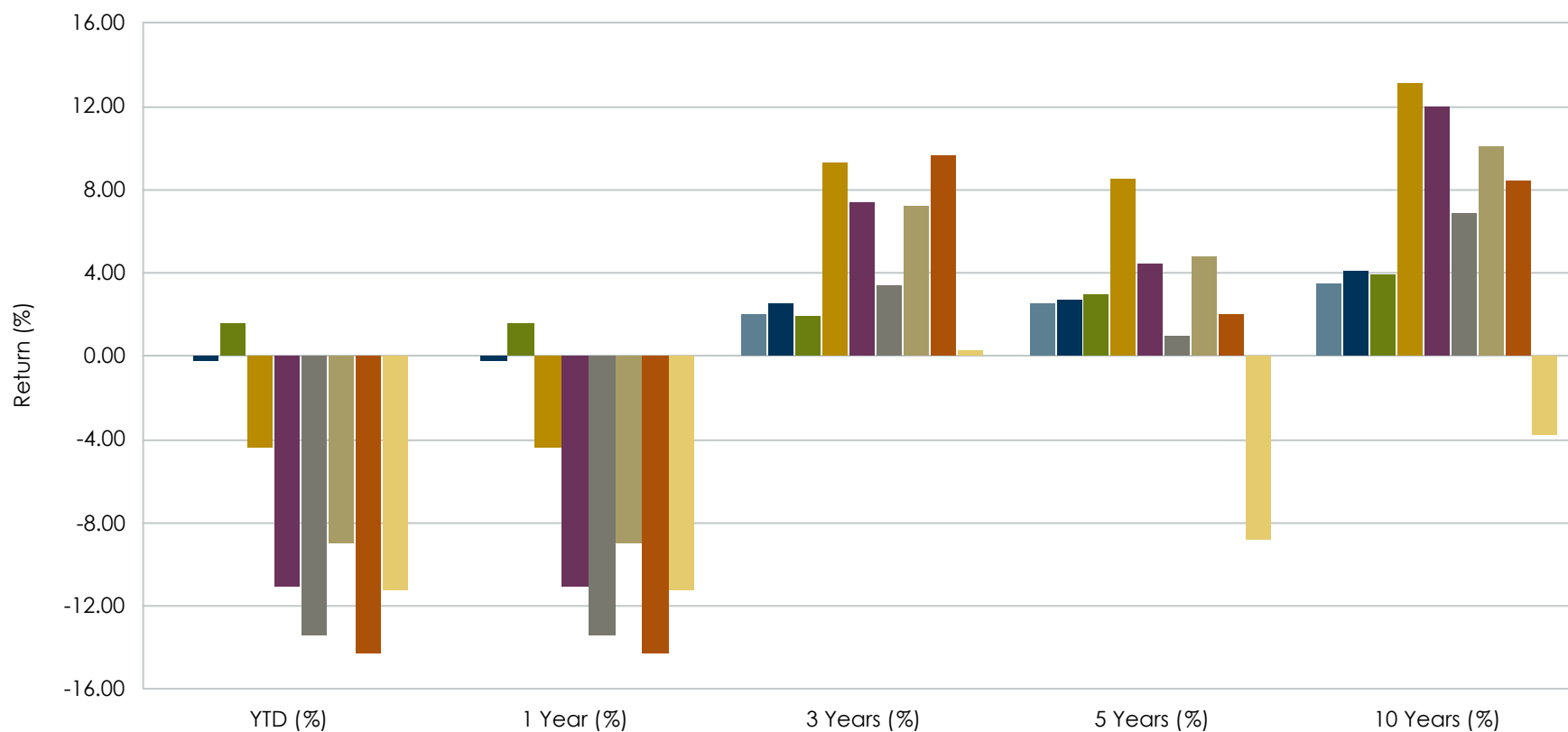
Liquid Absolute Return strategies produced disparate results in 4Q-18, with credit-heavy funds underperforming those now favoring more risk-off duration. Amid the rally in US Treasury yields, nothing in the category kept pace with traditional bond benchmarks. Still, **diversification of risk factors within portfolios remains valuable**, as this aids in downside protection and reduces key correlations. Achieving full-cycle alpha objectives remains challenging, but **enhanced volatility in rates, spreads, and currency should provide opportunities** to outperform risk-free cash.

Widening credit spreads provided a 4Q-18 test for credit-focused absolute return managers. **Credit hedge funds** tend to run with little or no duration exposure and don't reap the benefit of flight-to-quality scenarios. However, they benefit from existing short positions and the potential for new relative value and distressed opportunities. **Some began to tactically reduce risk levels** prior to the November and December market declines, with others preferring to incrementally increase credit quality and liquidity. We continue to believe that credit hedge funds are **situated to provide protection relative to their long-only credit counterparts** in a downturn.

Private Credit strategies (typically 5- to 10-year fund life) offer the opportunity to earn both a credit spread and an illiquidity premium versus publicly traded fixed income strategies. **4Q-18 saw a dramatic reversal in market dynamics for new issue levered loans**. By December, new issue loan volume fell precipitously, spreads widened, and loan documents were revised to include more creditor protections than had been seen earlier in the year. **Although default rates have remained low, these shifts in the market may indicate the beginnings of investor concern around the possibility of a coming distressed cycle**. Due to the high-leverage, covenant-lite loans issued over the last several years, recoveries may be worse as companies are allowed to operate longer without previously customary capital preservation requirements.

Market Environment

For the Periods Ending December 31, 2018

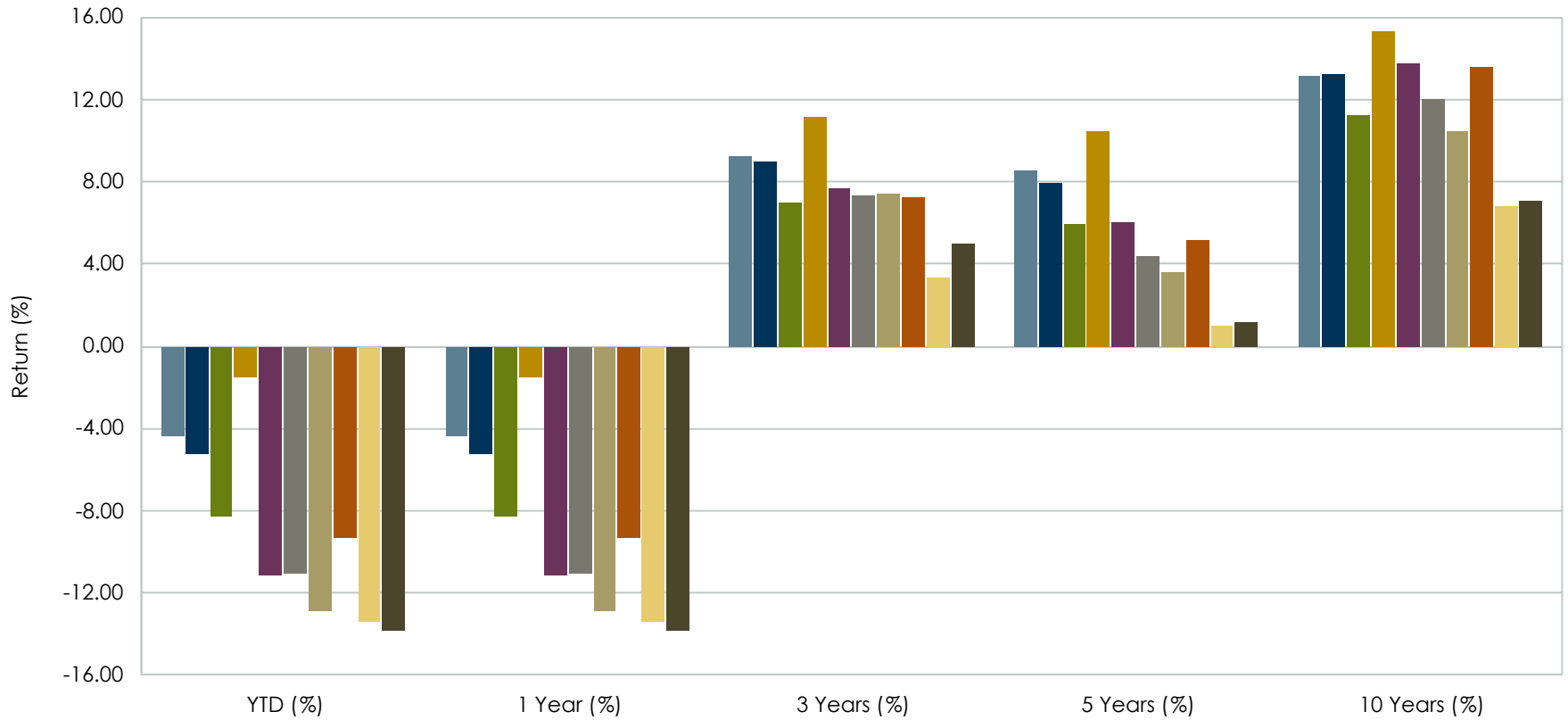


BloomBar US Aggregate	0.01
BloomBar Universal	-0.25
BloomBar 1-15 Yr Municipal	1.58
S&P 500	-4.38
Russell 2000	-11.01
MSCI EAFE	-13.36
MSCI ACWI	-8.93
MSCI Emerging Markets	-14.24
Bloomberg Commodity	-11.25

0.01	0.01	2.06	2.52	3.48
-0.25	-0.25	2.56	2.72	4.06
1.58	1.58	1.96	3.00	3.90
-4.38	-4.38	9.26	8.49	13.12
-11.01	-11.01	7.36	4.41	11.97
-13.36	-13.36	3.38	1.00	6.81
-8.93	-8.93	7.18	4.82	10.05
-14.24	-14.24	9.65	2.03	8.39
-11.25	-11.25	0.30	-8.80	-3.78

Equity Index Returns

For the Periods Ending December 31, 2018



S&P 500	-4.38	-4.38	9.26	8.49	13.12
Russell 3000	-5.24	-5.24	8.97	7.91	13.18
Russell 1000 Value	-8.27	-8.27	6.95	5.95	11.18
Russell 1000 Growth	-1.51	-1.51	11.15	10.40	15.29
S&P Mid Cap 400	-11.08	-11.08	7.66	6.03	13.68
Russell 2000	-11.01	-11.01	7.36	4.41	11.97
Russell 2000 Value	-12.86	-12.86	7.37	3.61	10.40
Russell 2000 Growth	-9.31	-9.31	7.24	5.13	13.52
MSCI EAFE	-13.36	-13.36	3.38	1.00	6.81
MSCI ACWI ex US	-13.77	-13.77	4.98	1.14	7.06

YTD (%)

1 Year (%)

3 Years (%)

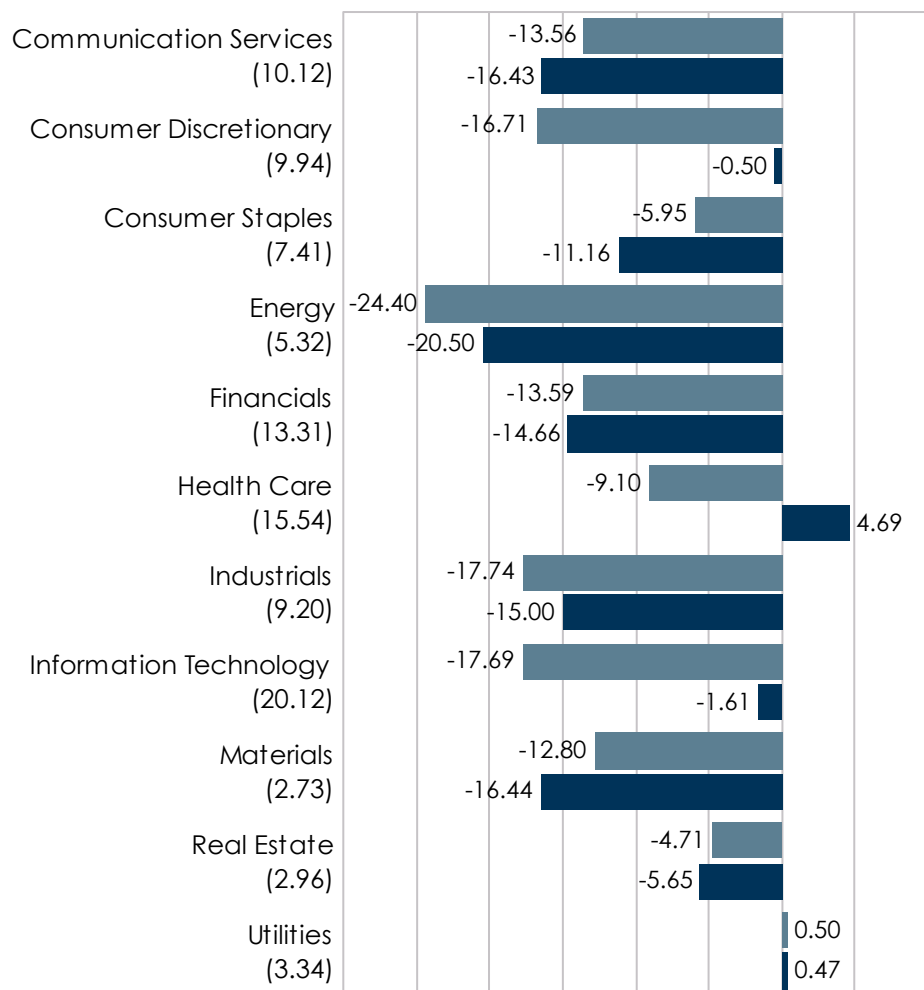
5 Years (%)

10 Years (%)

US Markets - Performance Breakdown

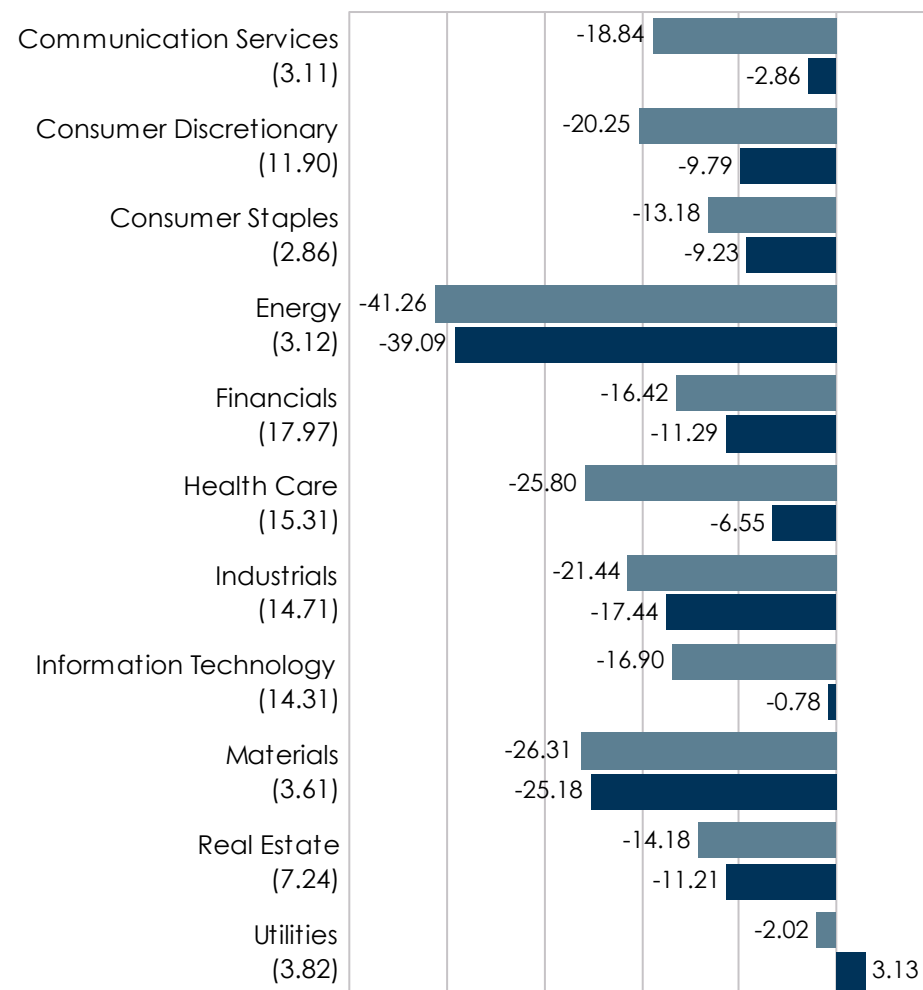
For the Periods Ending December 31, 2018

S&P 500 - Sector Returns (%)



■ 3 Months ■ YTD

Russell 2000 - Sector Returns (%)

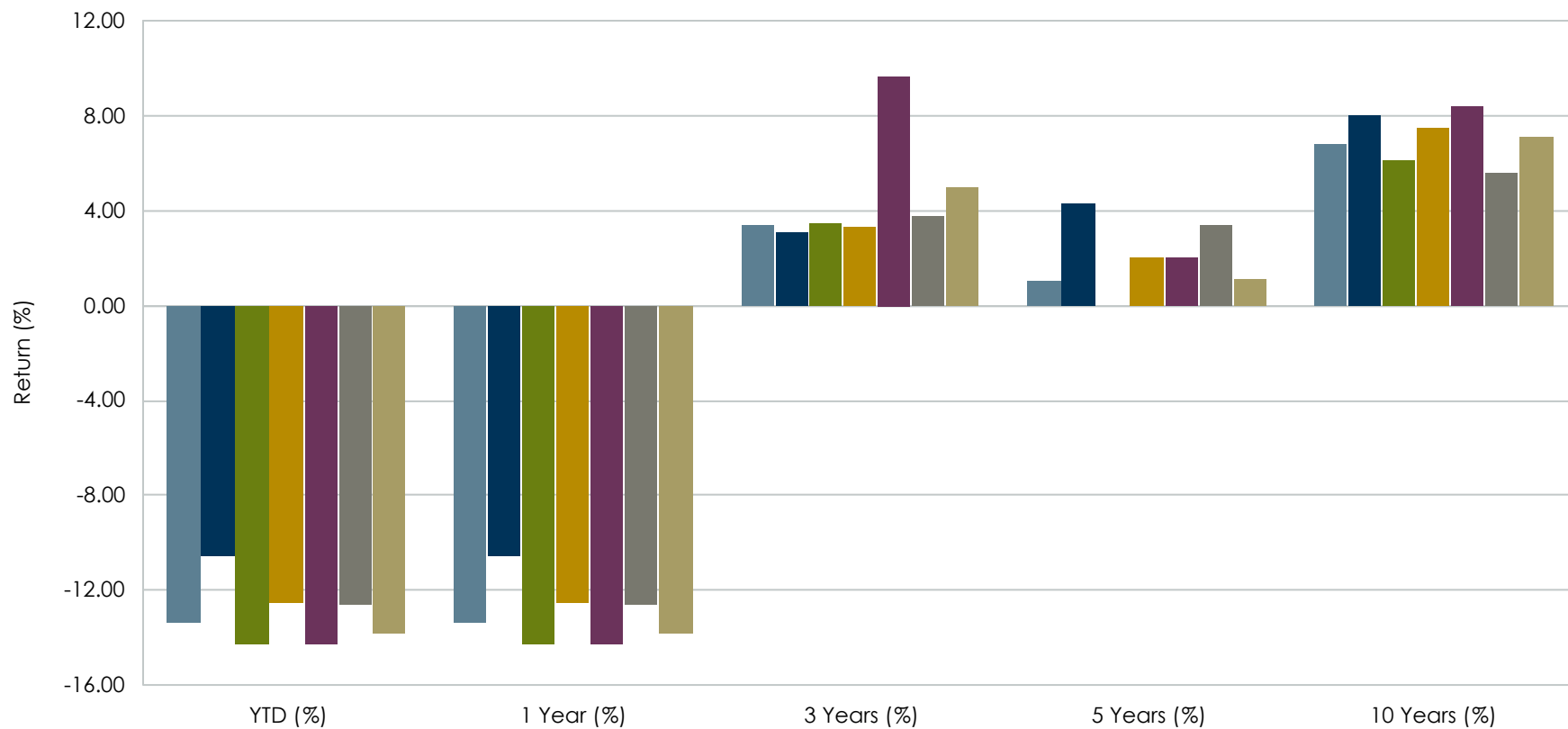


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending December 31, 2018



MSCI EAFE	-13.36
MSCI EAFE Local Currency	-10.54
MSCI EAFE Value	-14.26
MSCI EAFE Growth	-12.48
MSCI Emerging Markets	-14.24
MSCI Japan	-12.58
MSCI ACWI ex US	-13.77

-13.36	-13.36
-10.54	-10.54
-14.26	-14.26
-12.48	-12.48
-14.24	-14.24
-12.58	-12.58
-13.77	-13.77

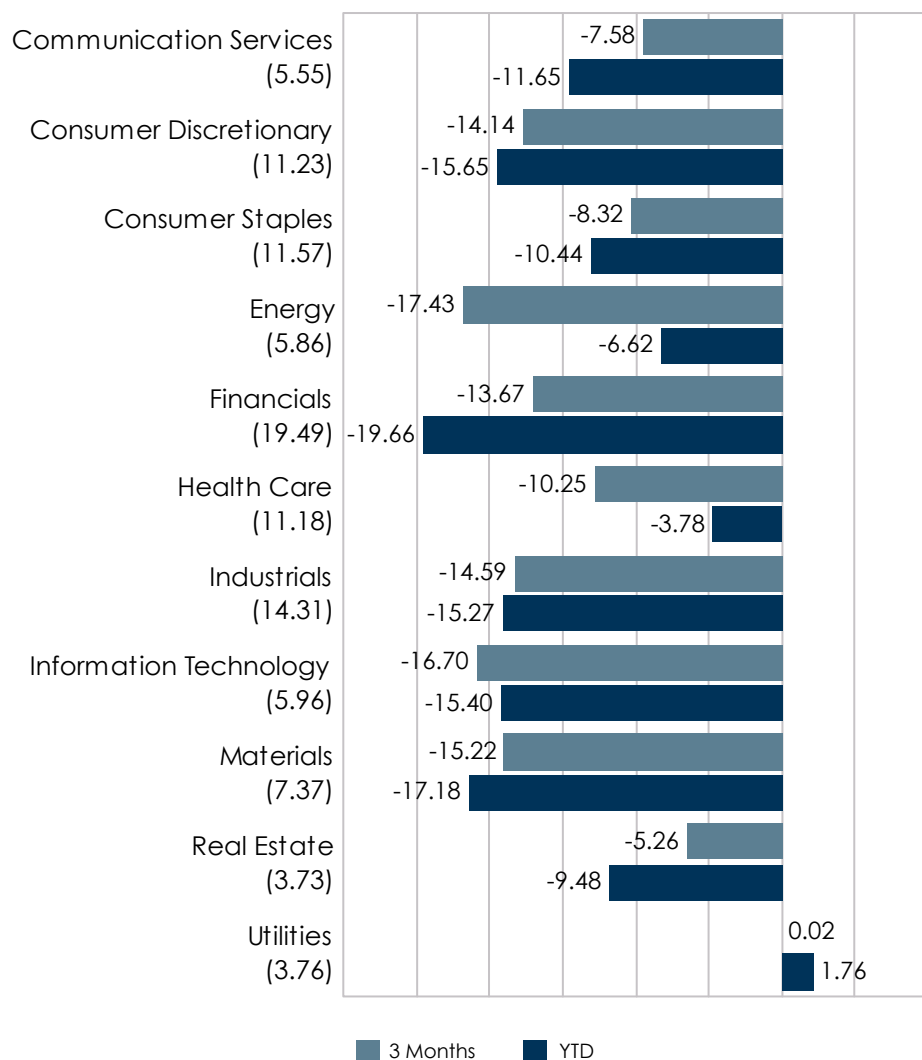
3.38	3.12	3.43	3.28	9.65	3.76	4.98
1.00	4.29	-0.06	2.00	2.03	3.40	1.14

6.81	8.00	6.10	7.46	8.39	5.58	7.06
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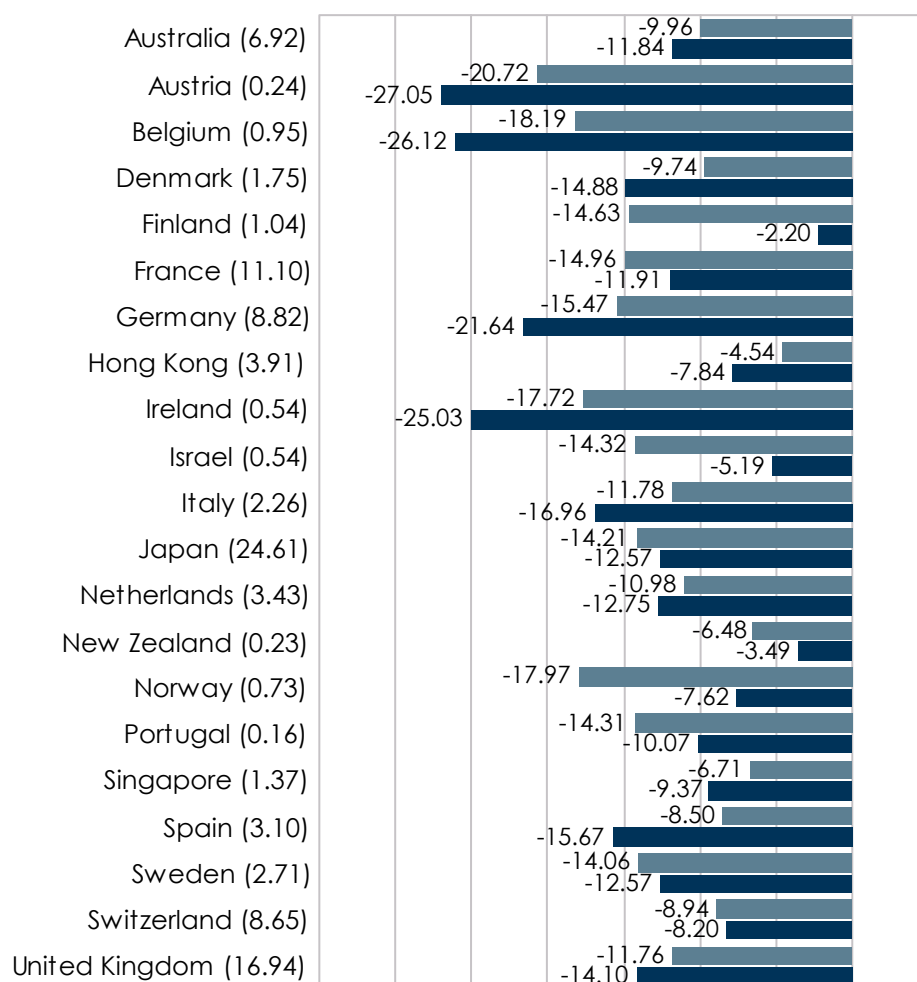
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2018

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



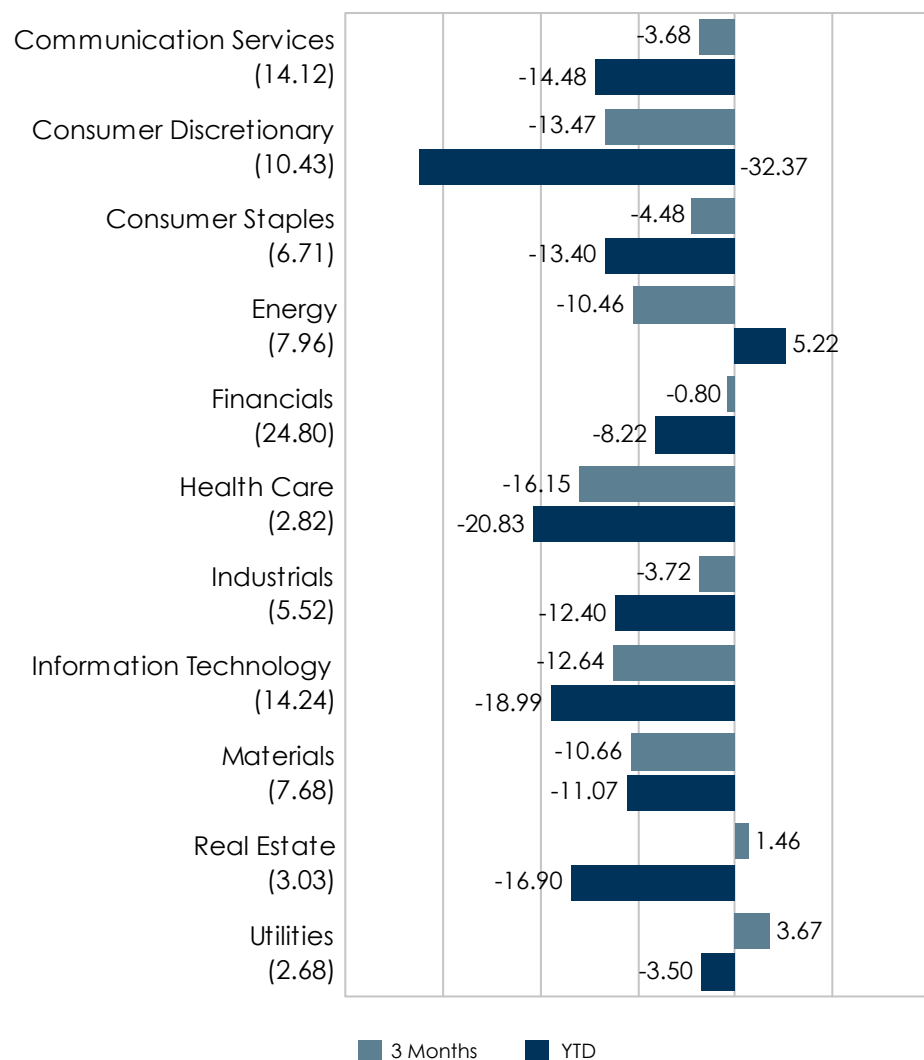
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

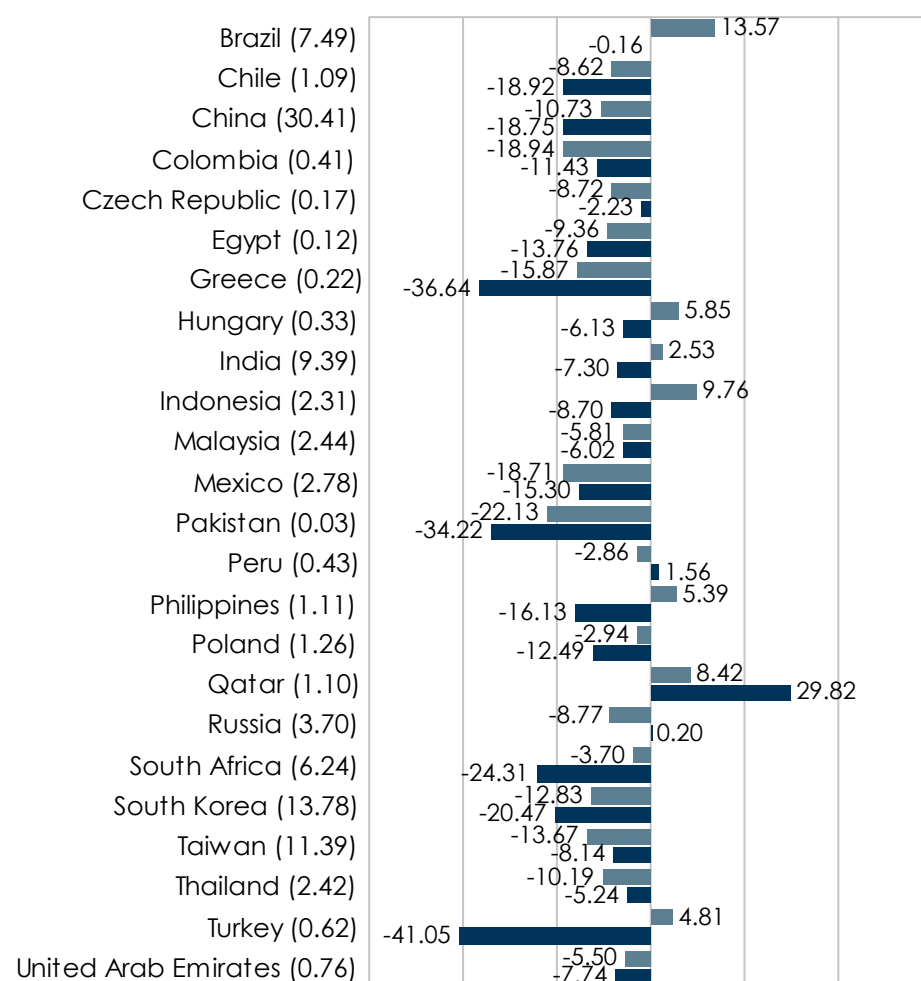
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2018

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



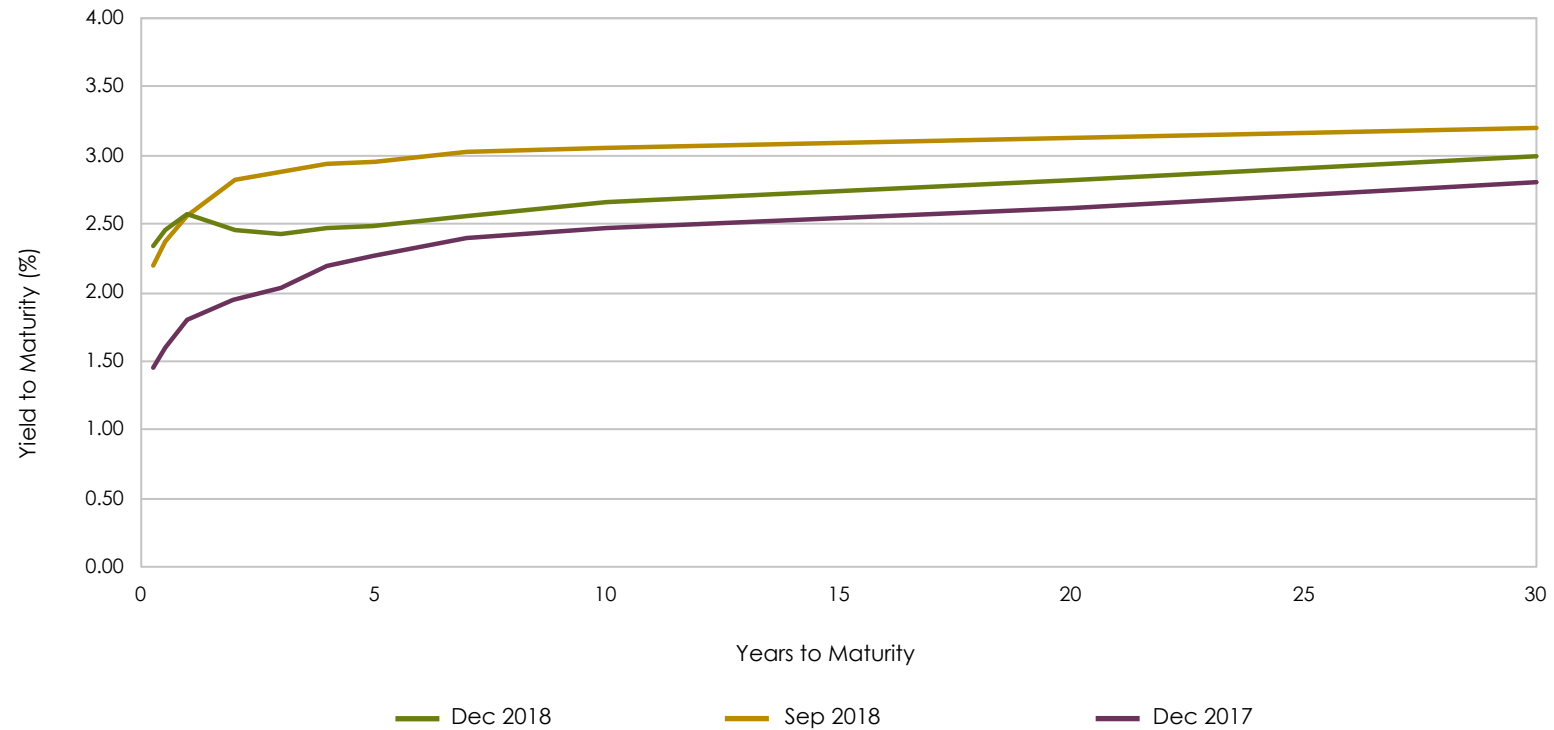
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

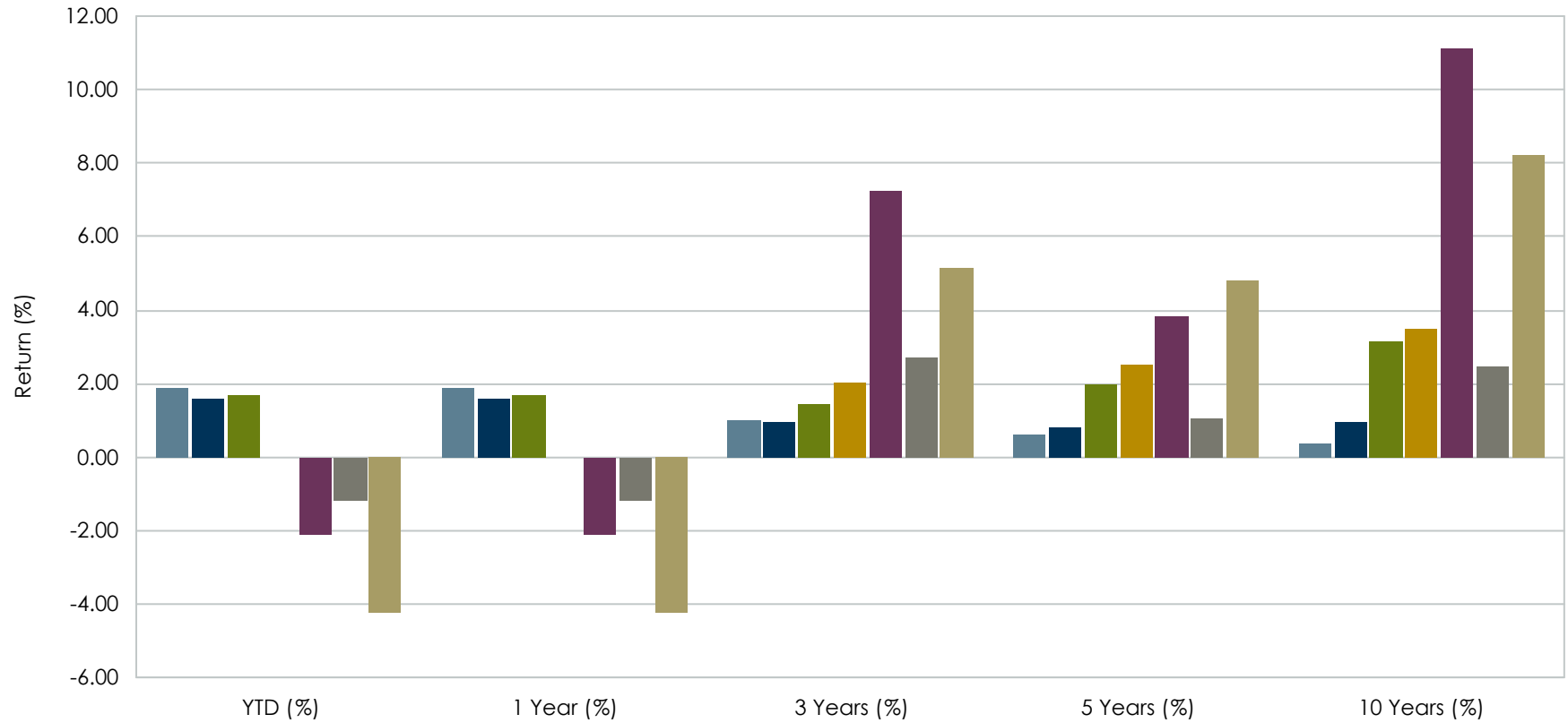


90 Days	2.36	2.20	1.38
180 Days	2.48	2.37	1.53
1 Year	2.60	2.57	1.74
2 Years	2.49	2.82	1.89
3 Years	2.45	2.88	1.97
4 Years	2.49	2.94	2.13
5 Years	2.51	2.95	2.21
7 Years	2.59	3.02	2.33
10 Years	2.69	3.06	2.41
20 Years	2.84	3.14	2.55
30 Years	3.02	3.21	2.74

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2018



US T-Bills 90 Day	1.88	1.88	1.02	0.63	0.38
ICE BofA ML 1-3 Yr Treasury	1.59	1.59	0.96	0.81	0.95
BloomBar 5 Yr Municipal	1.69	1.69	1.47	2.00	3.13
BloomBar US Aggregate	0.01	0.01	2.06	2.52	3.48
BloomBar US Corp High Yield	-2.08	-2.08	7.23	3.83	11.12
BloomBar Global Aggregate	-1.20	-1.20	2.70	1.08	2.49
JPM EMBI Global Diversified	-4.26	-4.26	5.15	4.80	8.20

US Fixed Income Market Environment

For the Periods Ending December 31, 2018

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	1.64	0.02	2.06	2.57
US Treasury	2.56	0.85	1.40	2.00
US Agg: Gov't-Related	1.23	0.28	2.38	2.56
US Corporate IG	-0.18	-2.52	3.25	3.28
MBS	2.08	0.99	1.72	2.53
CMBS	1.73	0.78	2.48	2.45
ABS	1.24	1.78	1.78	1.69
US Corp High Yield	-4.53	-2.08	7.24	3.84

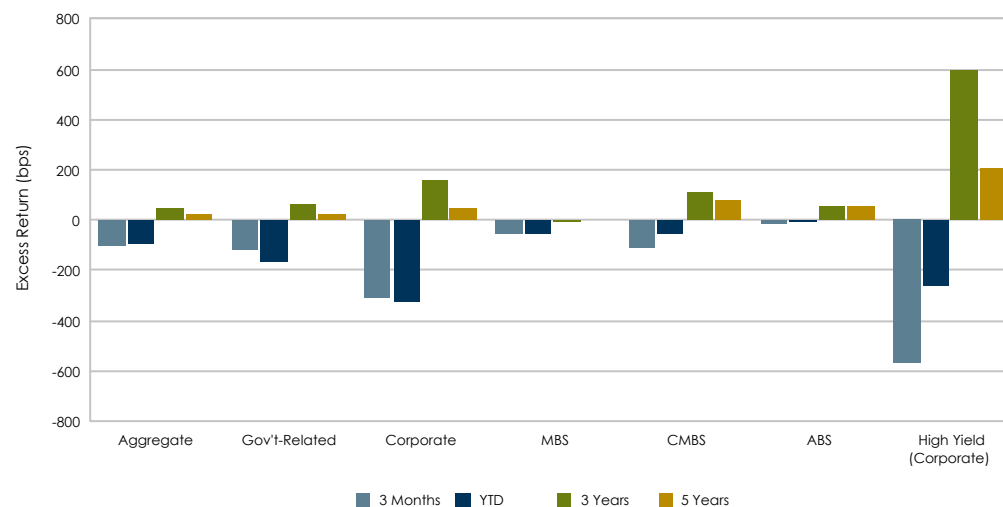
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	2.31	0.91	1.56	2.22
AA	1.32	0.07	2.46	2.88
A	0.35	-2.33	2.70	3.21
BAA	-0.90	-2.92	4.01	3.45
BA	-2.91	-2.41	5.70	4.26
B	-4.34	-1.31	6.78	3.31
CAA	-9.28	-3.84	11.75	3.94

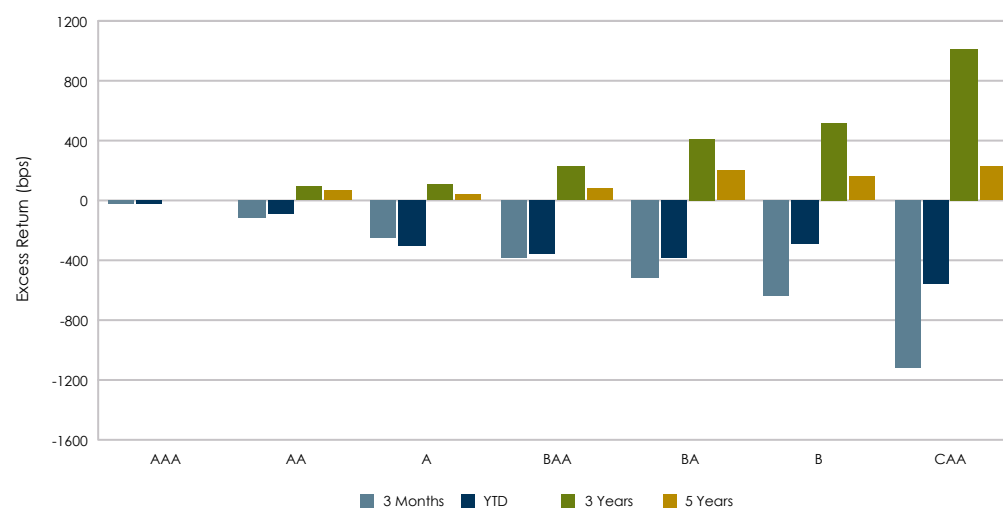
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	1.18	1.62	1.27	1.06
3-5 Yr.	1.84	1.15	1.64	1.86
5-7 Yr.	1.99	0.90	1.80	2.32
7-10 Yr.	2.08	0.15	2.00	3.09
10+ Yr.	0.90	-4.55	4.00	5.08

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2018

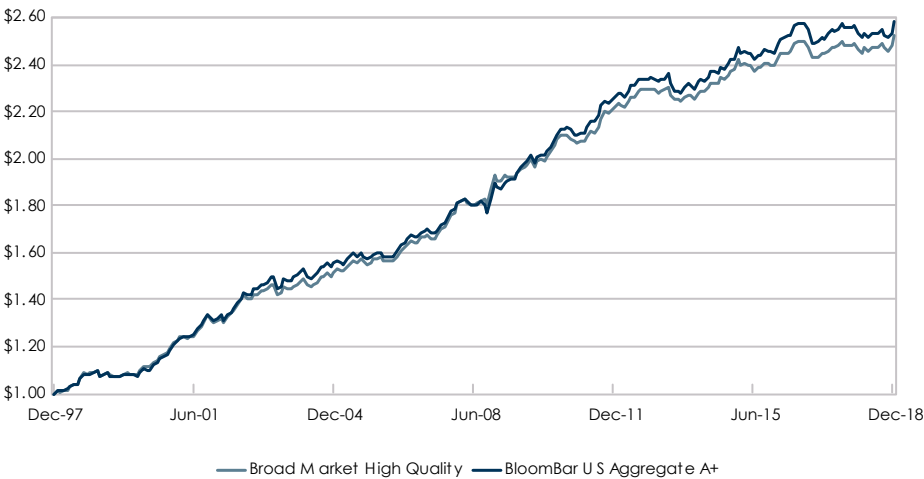
Portfolio Description	Portfolio Information
■ Strategy Expanded High Quality Fixed Income ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark Barclays Aggregate A+ ■ Performance Inception Date January 1998 ■ Fees Manager Fees - 15 bps; Admin Fees - 14.5 bps ■ Total Expenses Approximately 33 bps	■ 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	Dollar Growth Summary (\$000s)		
■ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years. ■ Outperform the BloomBar US Aggregate A+ 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.			
		FYTD	1 Year
	Beginning Market Value	134,766	127,133
	Net Additions	-7,460	1,345
	Return on Investment	2,783	1,611
	Income	1,014	3,202
	Gain/Loss	1,768	-1,591
	Ending Market Value	130,089	130,089

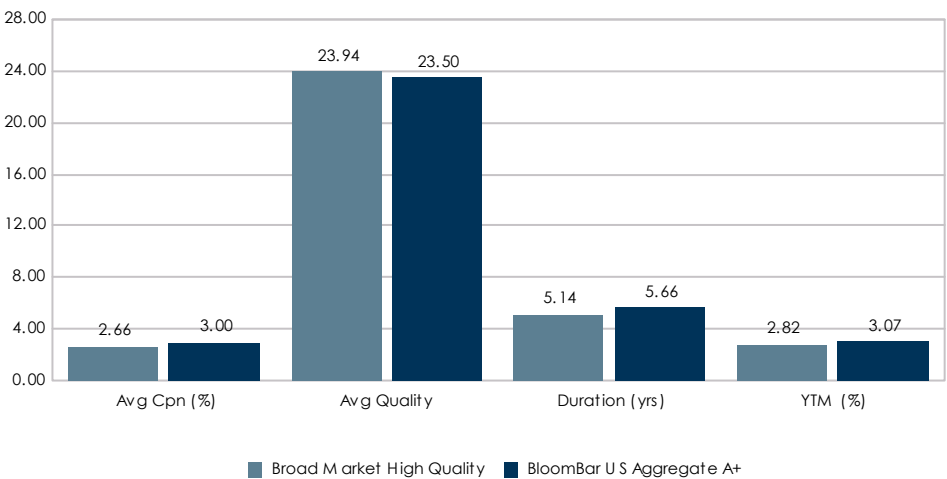
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2018

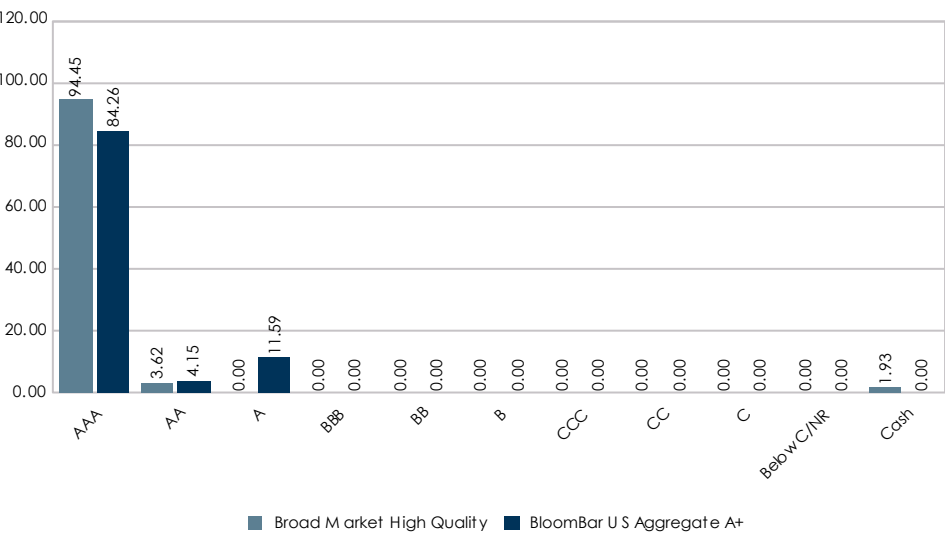
Growth of a Dollar



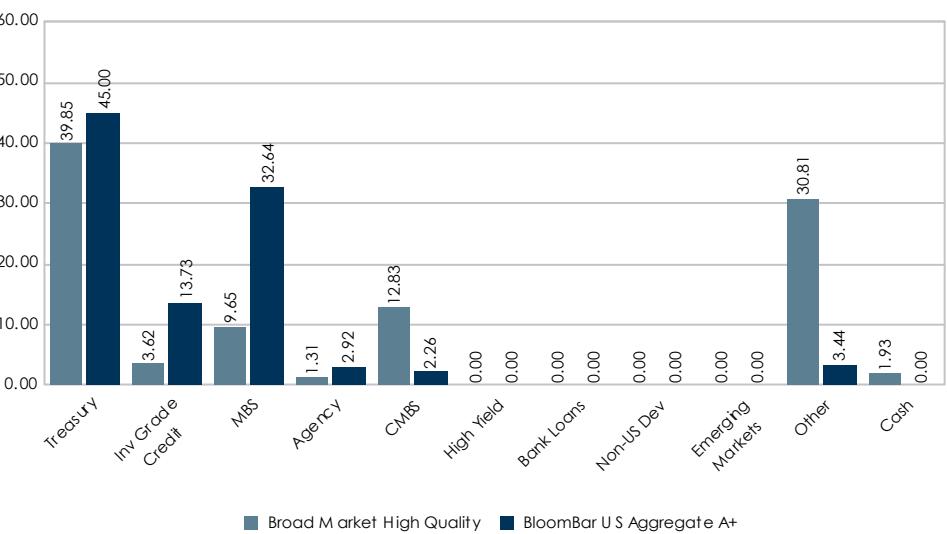
Characteristics



Quality Allocation



Sector Allocation

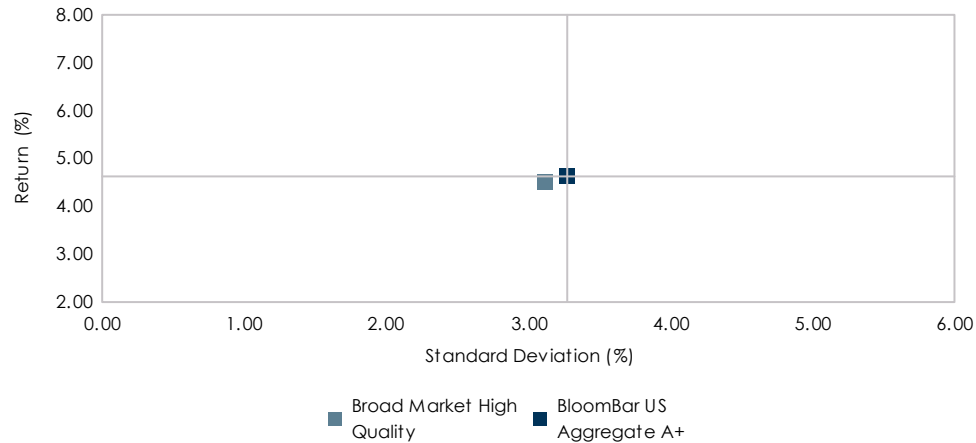


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2018

Risk / Return Since Jan 1998



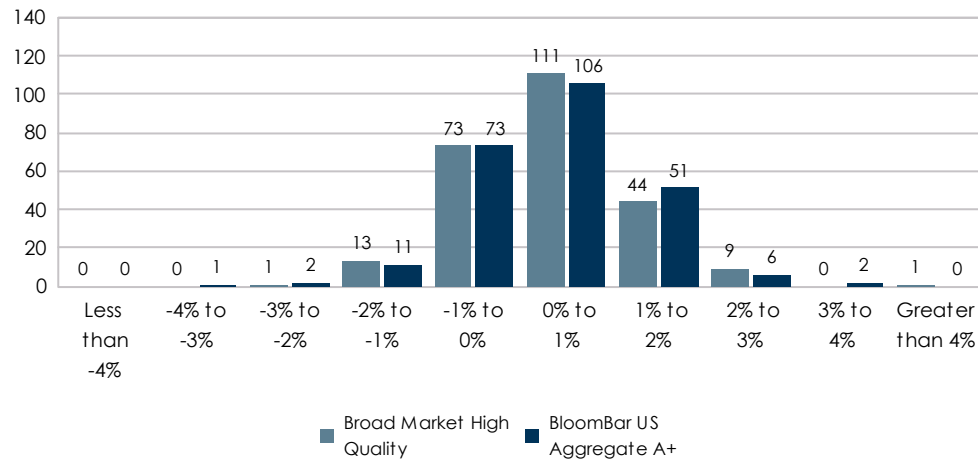
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.51	4.61
Standard Deviation (%)	3.12	3.27
Sharpe Ratio	0.85	0.85

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	93.11
Alpha (%)	0.25
Tracking Error (%)	0.86
Batting Average (%)	47.22
Up Capture (%)	93.98
Down Capture (%)	88.46

Return Histogram Since Jan 1998

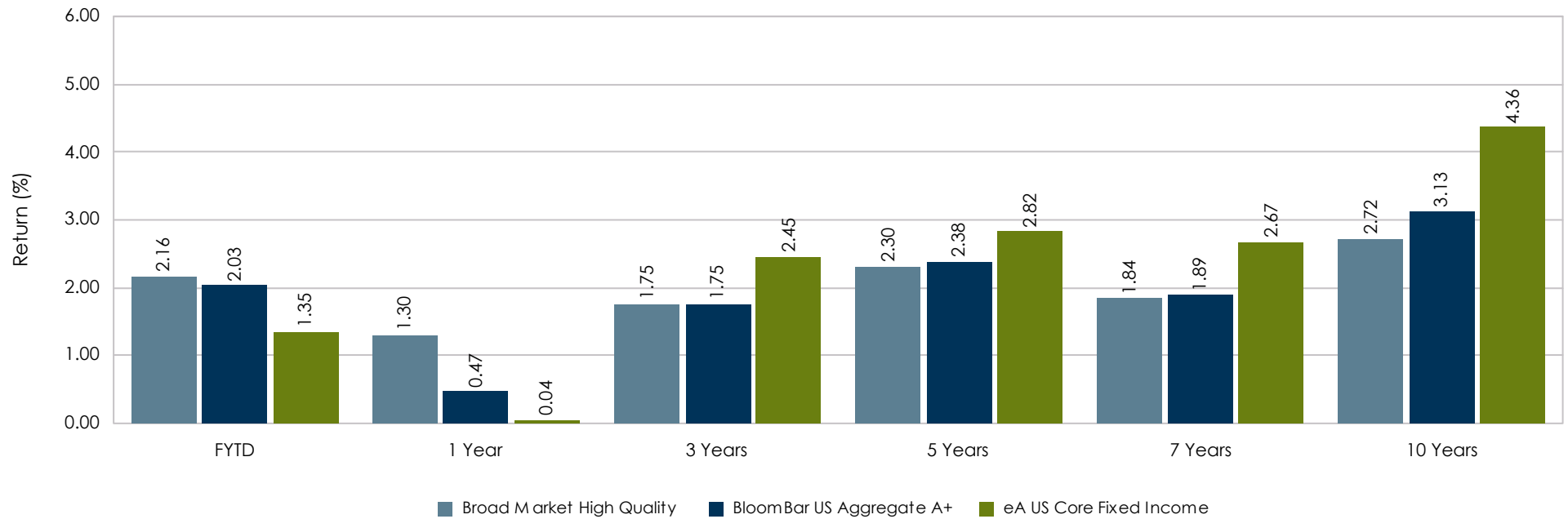


Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	252	252
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	165	165
Number of Negative Months	87	87
% of Positive Months	65.48	65.48

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2018

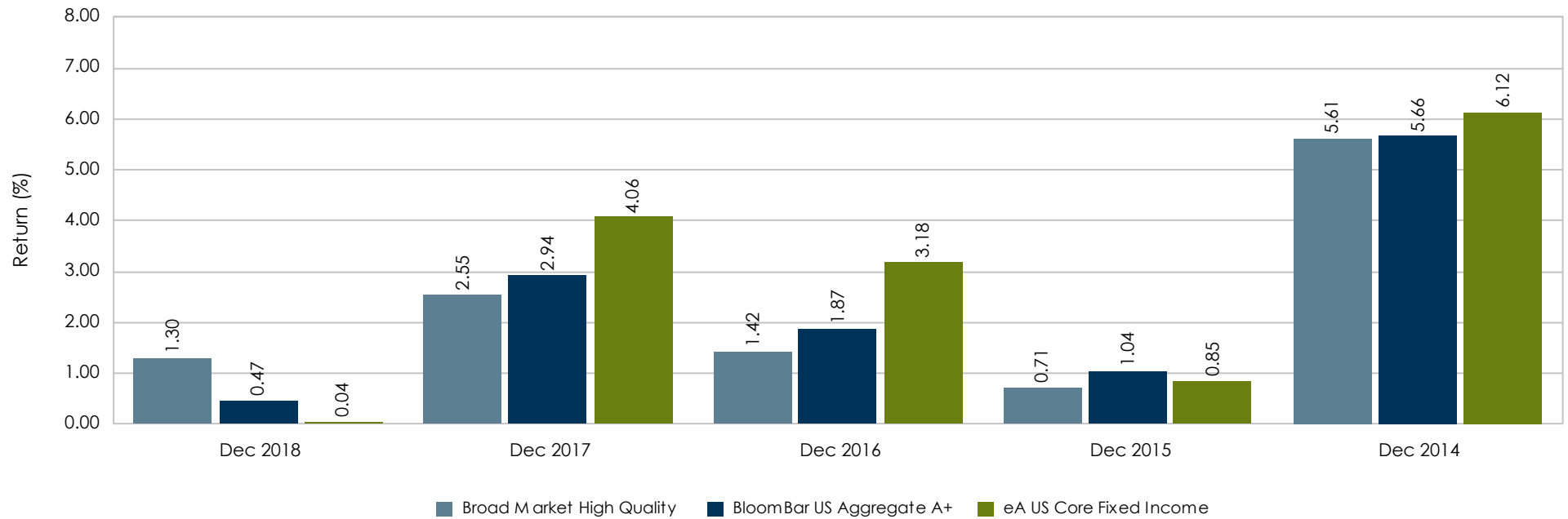


Ranking	4	5	96	96	98	99
5th Percentile	2.10	1.15	3.55	3.72	3.92	6.06
25th Percentile	1.58	0.36	2.79	3.10	3.04	5.04
50th Percentile	1.35	0.04	2.45	2.82	2.67	4.36
75th Percentile	1.05	-0.29	2.14	2.64	2.34	3.91
95th Percentile	0.23	-0.95	1.76	2.31	1.97	3.33
Observations	247	247	242	235	228	205

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending December



Ranking	5	98	99	66	75
5th Percentile	1.15	5.28	5.14	2.15	7.68
25th Percentile	0.36	4.45	3.85	1.23	6.60
50th Percentile	0.04	4.06	3.18	0.85	6.12
75th Percentile	-0.29	3.64	2.75	0.55	5.60
95th Percentile	-0.95	2.93	2.02	-0.07	4.07
Observations	247	268	254	255	270

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines
Broad Market High Quality Bond Fund
For the Periods Ending December 31, 2018

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.	75.00%	30.00%	41.16%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	26.46%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	3.62%	Yes	
Asset Backed Securities	30.00%	0.00%	26.83%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	1.93%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
Modified Duration					
Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	3.96 to 7.00		5.14	Yes	
Credit quality					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			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.			1.45%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.			2.09%	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 Fund

For the Periods Ending December 31, 2018

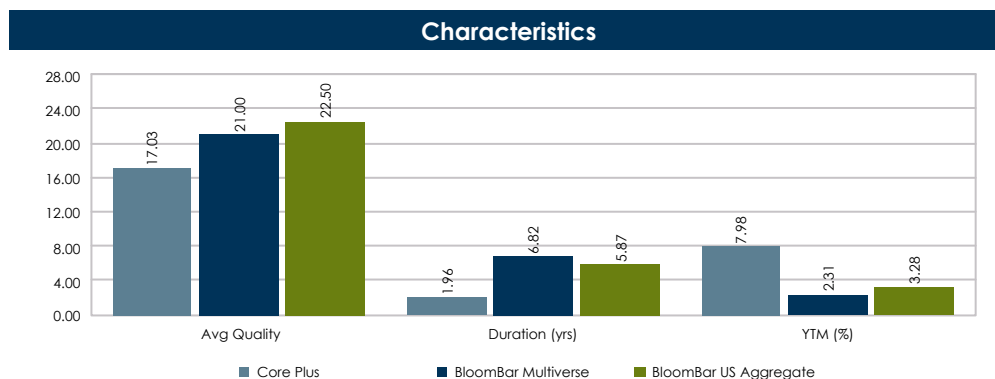
Portfolio Description	Portfolio Information
■ Strategy Core Plus Fixed Income ■ Manager Franklin Resources, Inc & Amundi Pioneer Institutional Investment ■ Vehicle Non-Mutual Commingled ■ Benchmark Barclays Multiverse ■ Performance Inception Date April 2014 ■ Fees Manager Fee - 69 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 87 bps	■ 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	Dollar Growth Summary (\$000s)		
■ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. ■ Outperform the BloomBar Multiverse 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.			
		FYTD	1 Year
	Beginning Market Value	142,065	165,863
	Net Additions	-2,994	-25,014
	Return on Investment	1,615	-162
	Ending Market Value	140,687	140,687

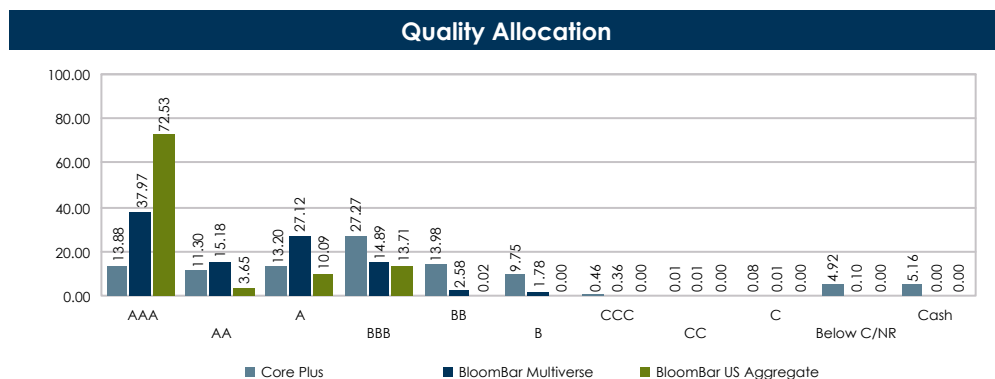
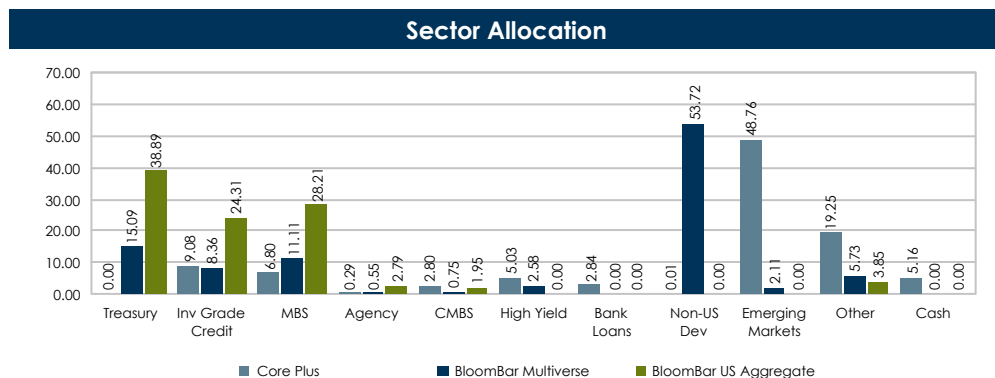
FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2018

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	140,687	100.00
Amundi Pioneer MSFI Fund	72,461	51.50
Franklin Templeton GMSP Fund	68,227	48.50



Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	142,065	165,863
Net Additions	-2,994	-25,014
Return on Investment	1,615	-162
Ending Market Value	140,687	140,687

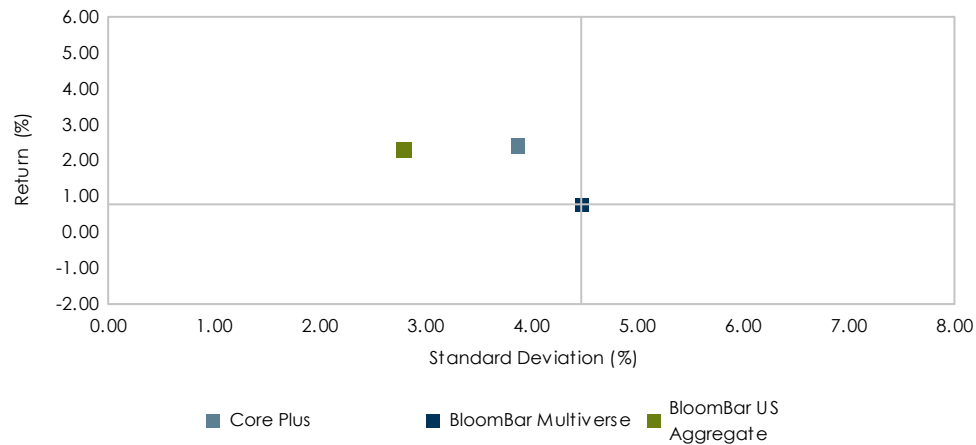


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2018

Risk / Return Since Apr 2014



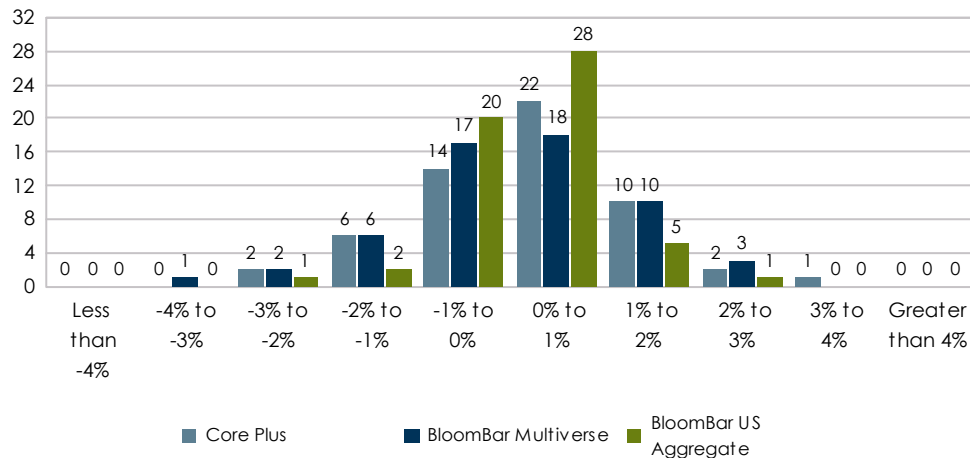
Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.40	0.75	2.26
Standard Deviation (%)	3.87	4.48	2.80
Sharpe Ratio	0.47	0.03	0.59

Benchmark Relative Statistics

Beta	0.20	0.14
R Squared (%)	5.51	0.96
Alpha (%)	2.30	2.16
Tracking Error (%)	5.19	4.55
Batting Average (%)	50.88	43.86
Up Capture (%)	34.72	41.36
Down Capture (%)	-2.01	-10.94

Return Histogram Since Apr 2014

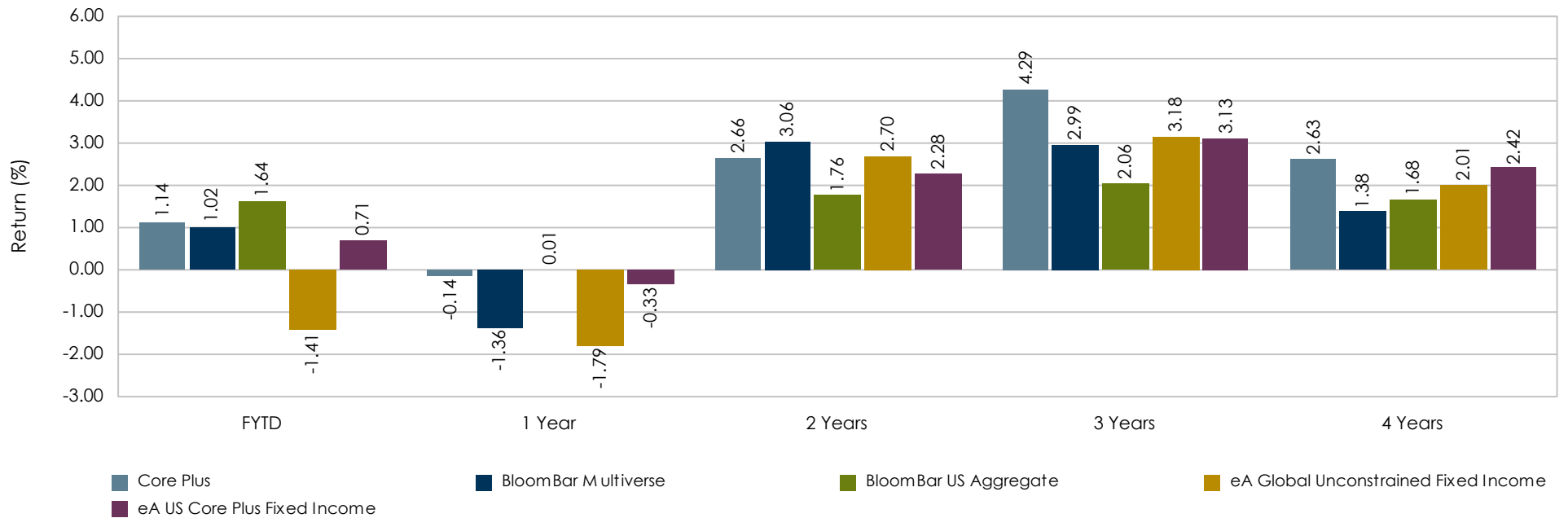


Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	57	57	57
Highest Monthly Return (%)	3.13	2.89	2.10
Lowest Monthly Return (%)	-2.30	-3.88	-2.37
Number of Positive Months	35	31	34
Number of Negative Months	22	26	23
% of Positive Months	61.40	54.39	59.65

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2018

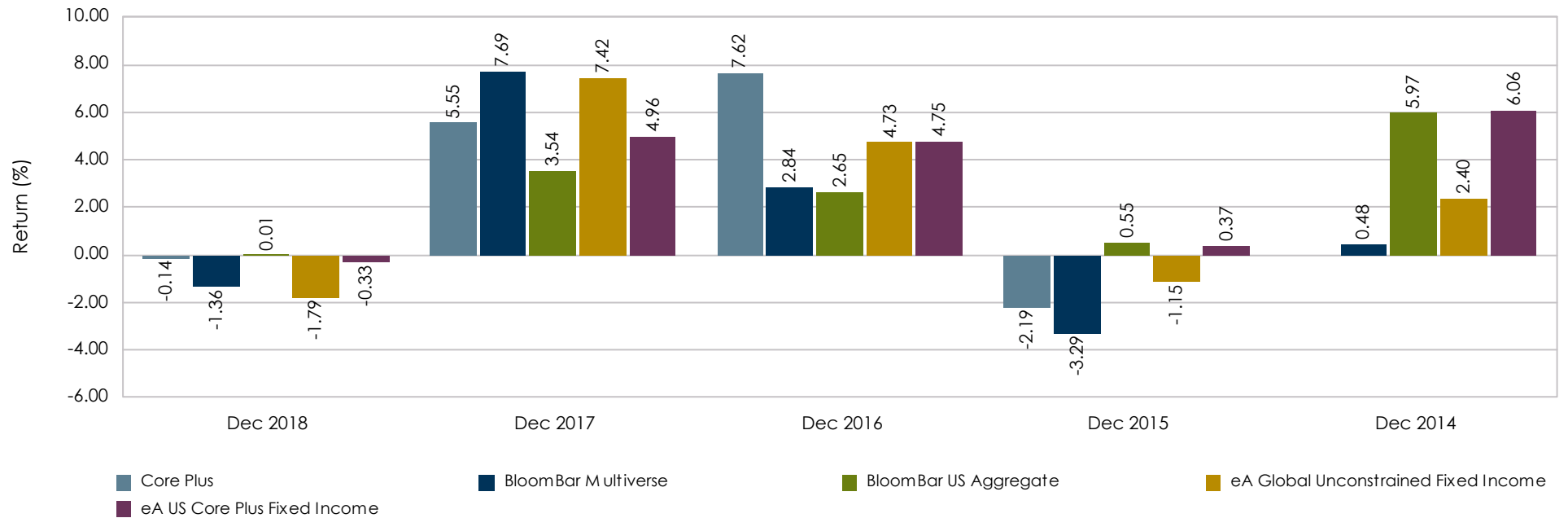


Ranking	5 / 23	33 / 40	51 / 19	29 / 7	35 / 31
5th Percentile	0.87 / 1.72	2.42 / 1.30	5.29 / 3.36	6.16 / 4.38	4.39 / 3.32
25th Percentile	-0.26 / 1.11	0.49 / 0.08	3.92 / 2.58	4.39 / 3.58	2.94 / 2.72
50th Percentile	-1.41 / 0.71	-1.79 / -0.33	2.70 / 2.28	3.18 / 3.13	2.01 / 2.42
75th Percentile	-2.60 / 0.27	-5.98 / -0.82	1.96 / 1.95	1.64 / 2.71	-0.07 / 2.08
95th Percentile	-4.17 / -0.76	-8.74 / -1.77	-0.37 / 1.44	-2.19 / 2.09	-2.37 / 1.70
Observations	142 / 128	142 / 128	139 / 127	132 / 125	121 / 120

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending December



Ranking	33 / 40	69 / 24	24 / 9	62 / 93	
5th Percentile	2.42 / 1.30	18.11 / 7.06	12.26 / 8.95	2.66 / 1.98	7.54 / 8.36
25th Percentile	0.49 / 0.08	12.00 / 5.48	7.43 / 5.95	0.48 / 0.88	4.39 / 6.87
50th Percentile	-1.79 / -0.33	7.42 / 4.96	4.73 / 4.75	-1.15 / 0.37	2.40 / 6.06
75th Percentile	-5.98 / -0.82	5.10 / 4.42	1.52 / 3.82	-4.23 / -0.34	-1.27 / 5.23
95th Percentile	-8.74 / -1.77	1.89 / 3.69	-11.67 / 2.82	-10.32 / -2.65	-9.13 / 2.90
Observations	142 / 128	155 / 141	180 / 150	177 / 166	164 / 171

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines
Core Plus Fixed Income Fund

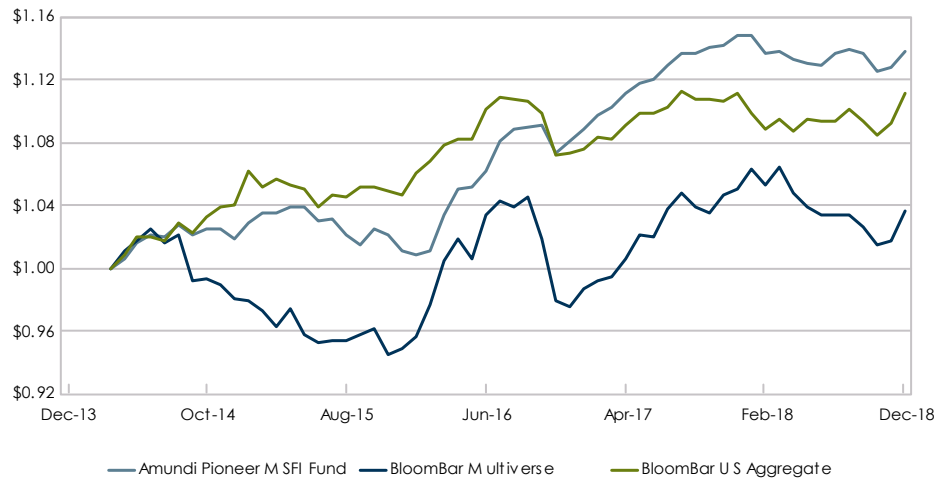
For the Periods Ending December 31, 2018

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Franklin Templeton Global Multisector Plus Fixed Income Fund	50.00%	45% - 55%	48.52%	Yes	
Amundi Pioneer Multisector Fixed Income Fund	50.00%	45% - 55%	51.53%	Yes	

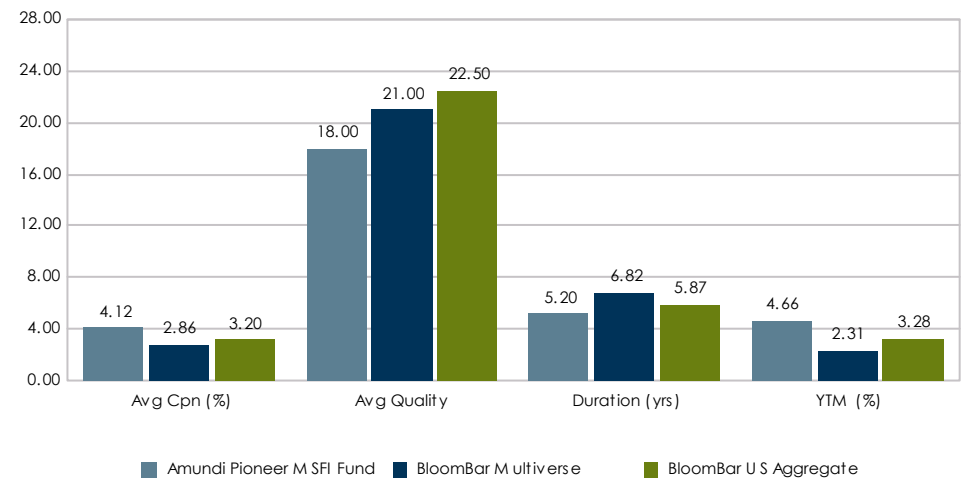
Amundi Pioneer MSFI Fund

For the Periods Ending December 31, 2018

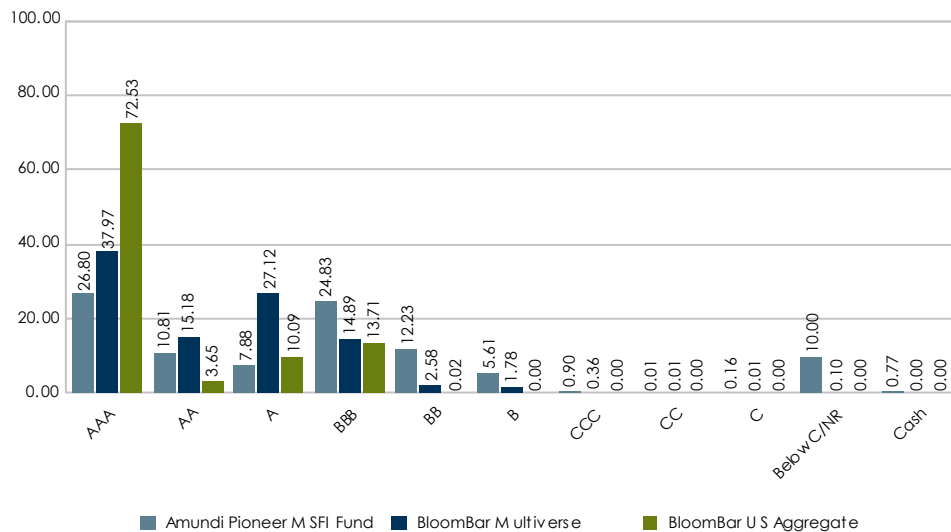
Growth of a Dollar



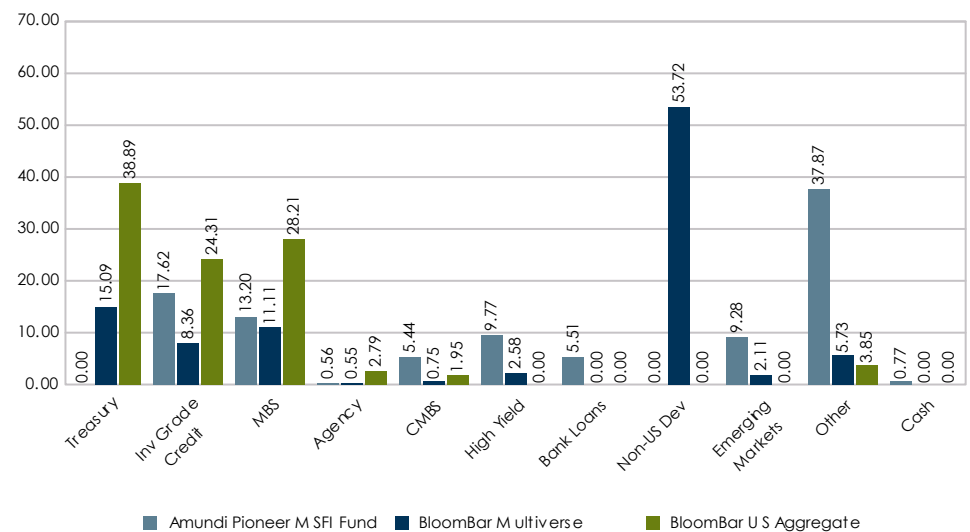
Characteristics



Quality Allocation



Sector Allocation



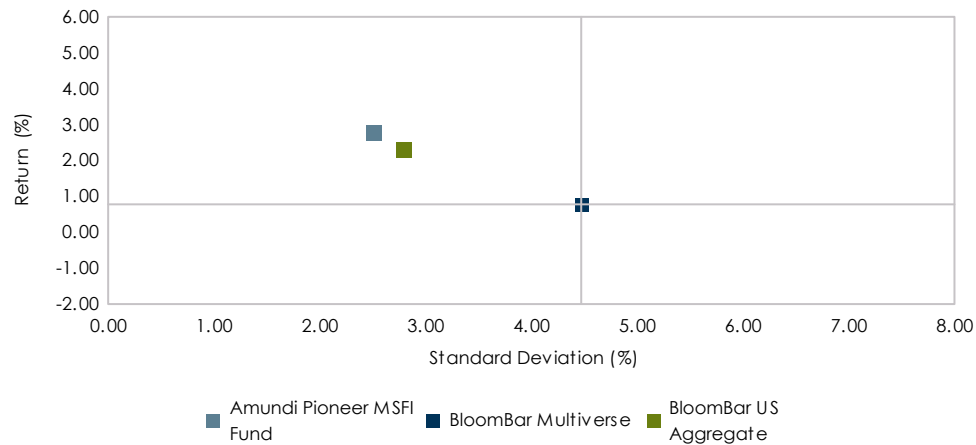
Characteristic and allocation charts represents the composite data of the Amundi Pioneer Multi-Sector Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Amundi Pioneer MSFI Fund

For the Periods Ending December 31, 2018

Risk / Return Since Apr 2014



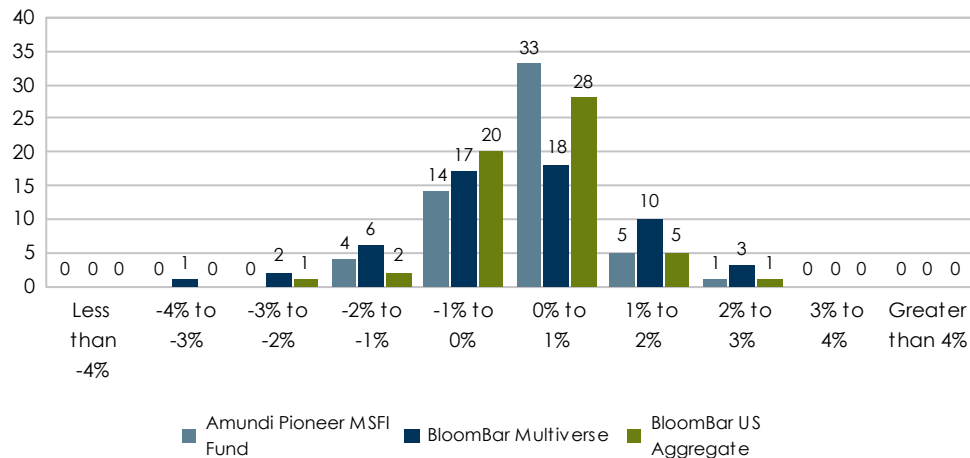
Portfolio Statistics Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.77	0.75	2.26
Standard Deviation (%)	2.51	4.48	2.80
Sharpe Ratio	0.86	0.03	0.59

Benchmark Relative Statistics

Beta	0.36	0.55
R Squared (%)	41.95	37.19
Alpha (%)	2.48	1.53
Tracking Error (%)	3.43	2.36
Batting Average (%)	57.89	52.63
Up Capture (%)	50.85	80.25
Down Capture (%)	10.73	47.60

Return Histogram Since Apr 2014

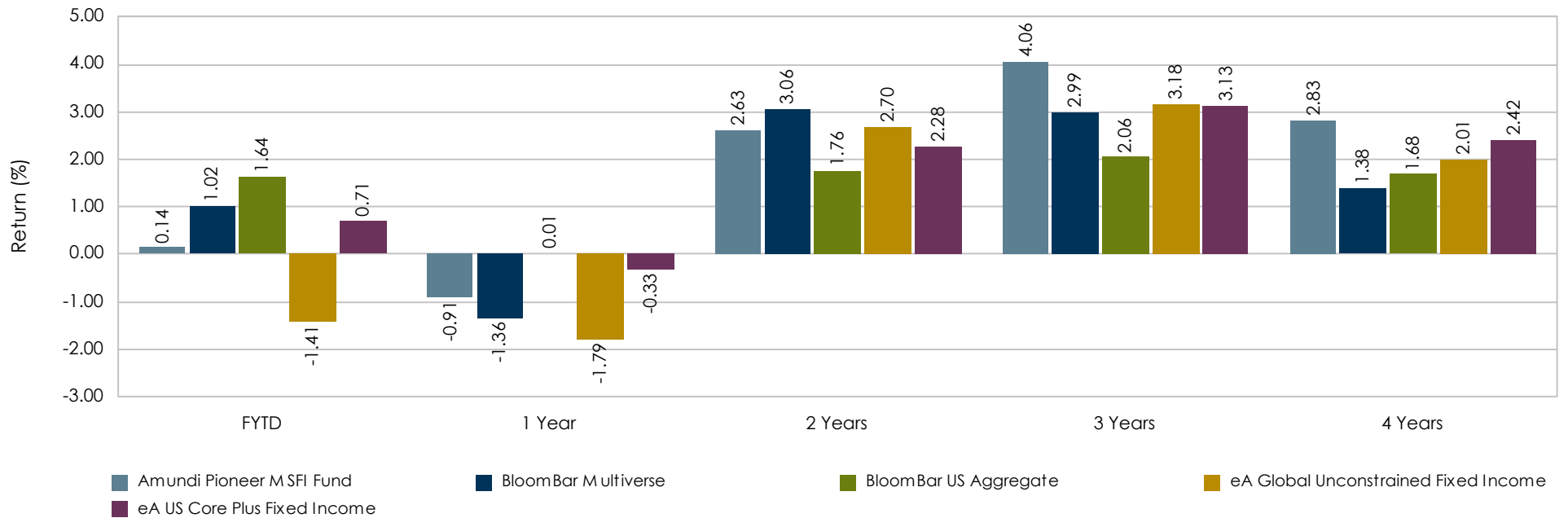


Return Analysis Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	57	57	57
Highest Monthly Return (%)	2.18	2.89	2.10
Lowest Monthly Return (%)	-1.62	-3.88	-2.37
Number of Positive Months	39	31	34
Number of Negative Months	18	26	23
% of Positive Months	68.42	54.39	59.65

Amundi Pioneer MSFI Fund

For the Periods Ending December 31, 2018

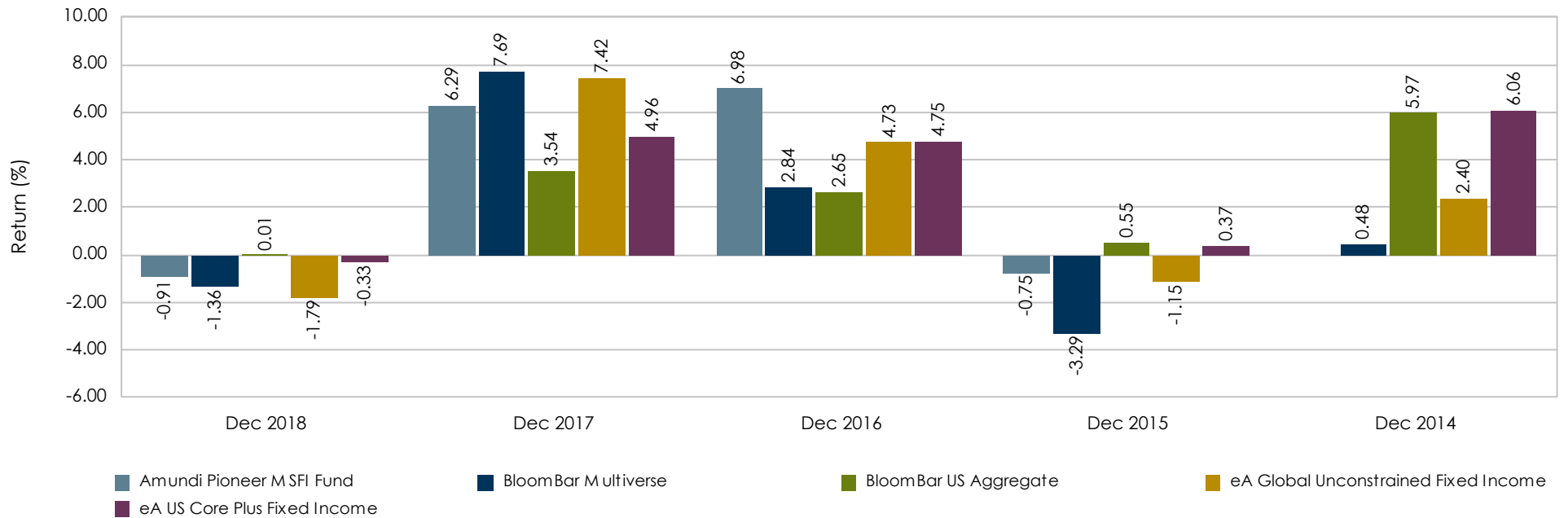


Ranking	16 / 81	42 / 79	53 / 24	31 / 11	30 / 17
5th Percentile	0.87 / 1.72	2.42 / 1.30	5.29 / 3.36	6.16 / 4.38	4.39 / 3.32
25th Percentile	-0.26 / 1.11	0.49 / 0.08	3.92 / 2.58	4.39 / 3.58	2.94 / 2.72
50th Percentile	-1.41 / 0.71	-1.79 / -0.33	2.70 / 2.28	3.18 / 3.13	2.01 / 2.42
75th Percentile	-2.60 / 0.27	-5.98 / -0.82	1.96 / 1.95	1.64 / 2.71	-0.07 / 2.08
95th Percentile	-4.17 / -0.76	-8.74 / -1.77	-0.37 / 1.44	-2.19 / 2.09	-2.37 / 1.70
Observations	142 / 128	142 / 128	139 / 127	132 / 125	121 / 120

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Amundi Pioneer MSFI Fund

For the One Year Periods Ending December



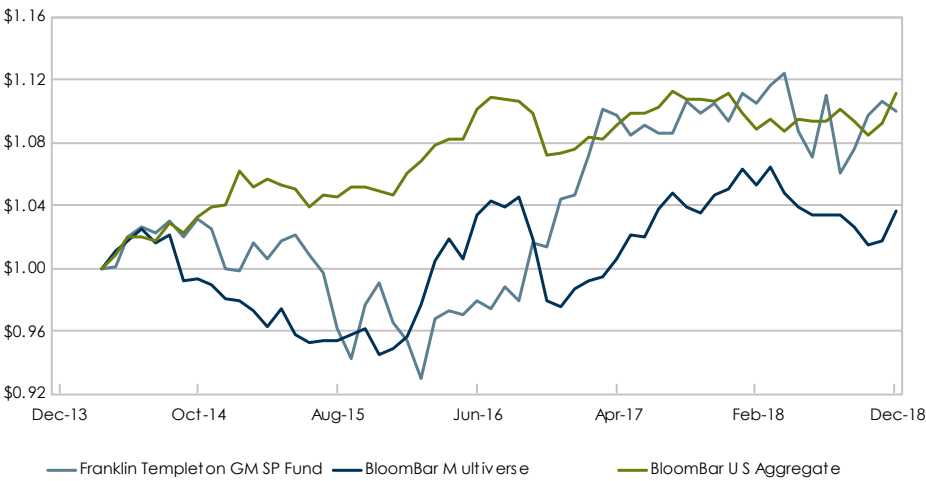
Ranking	42 / 79	62 / 10	30 / 14	46 / 80	
5th Percentile	2.42 / 1.30	18.11 / 7.06	12.26 / 8.95	2.66 / 1.98	7.54 / 8.36
25th Percentile	0.49 / 0.08	12.00 / 5.48	7.43 / 5.95	0.48 / 0.88	4.39 / 6.87
50th Percentile	-1.79 / -0.33	7.42 / 4.96	4.73 / 4.75	-1.15 / 0.37	2.40 / 6.06
75th Percentile	-5.98 / -0.82	5.10 / 4.42	1.52 / 3.82	-4.23 / -0.34	-1.27 / 5.23
95th Percentile	-8.74 / -1.77	1.89 / 3.69	-11.67 / 2.82	-10.32 / -2.65	-9.13 / 2.90
Observations	142 / 128	155 / 141	180 / 150	177 / 166	164 / 171

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

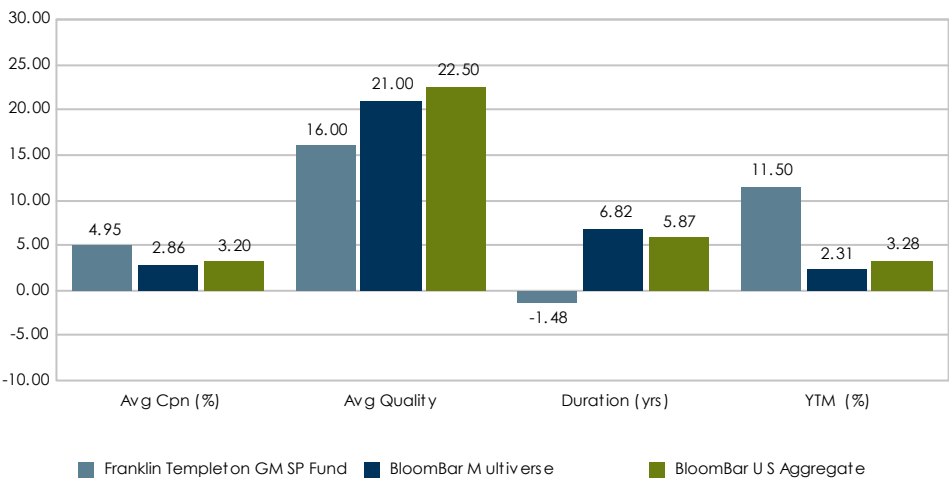
Franklin Templeton GMSP Fund

For the Periods Ending December 31, 2018

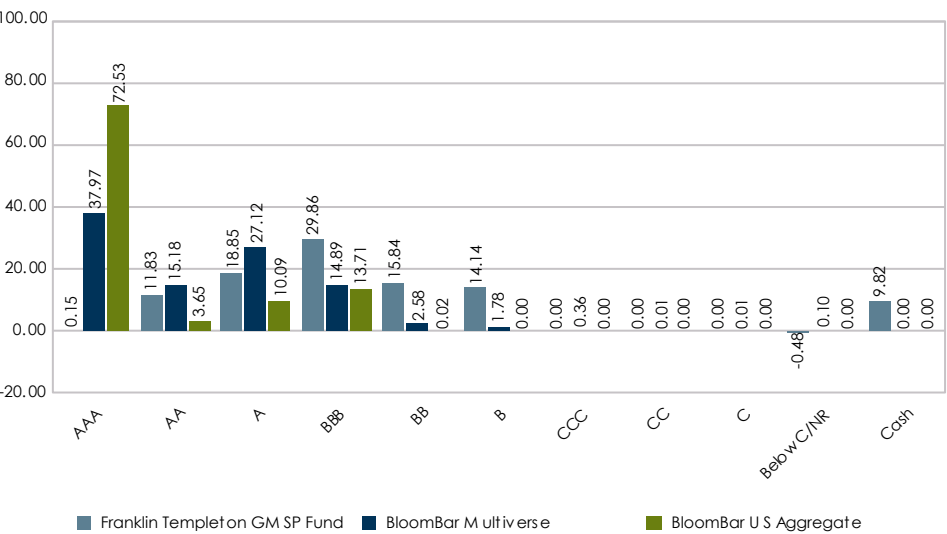
Growth of a Dollar



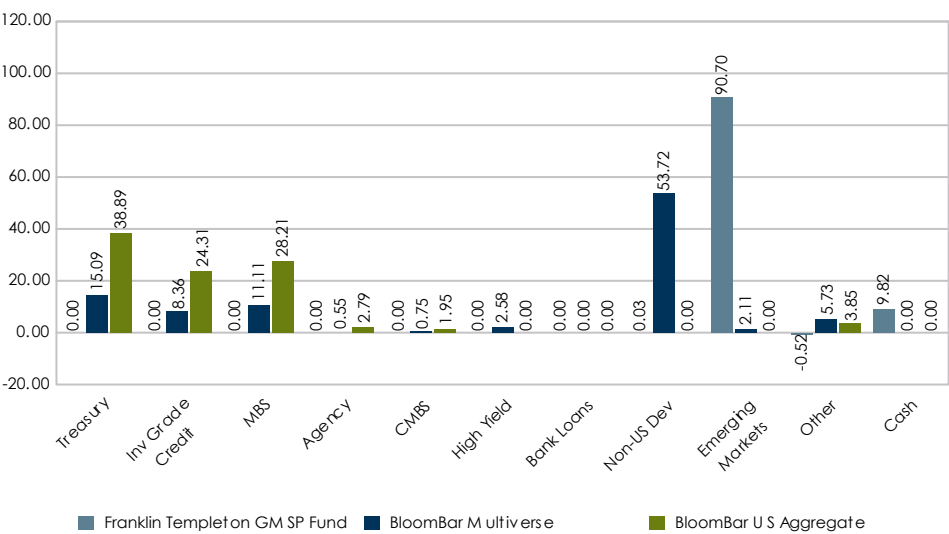
Characteristics



Quality Allocation



Sector Allocation



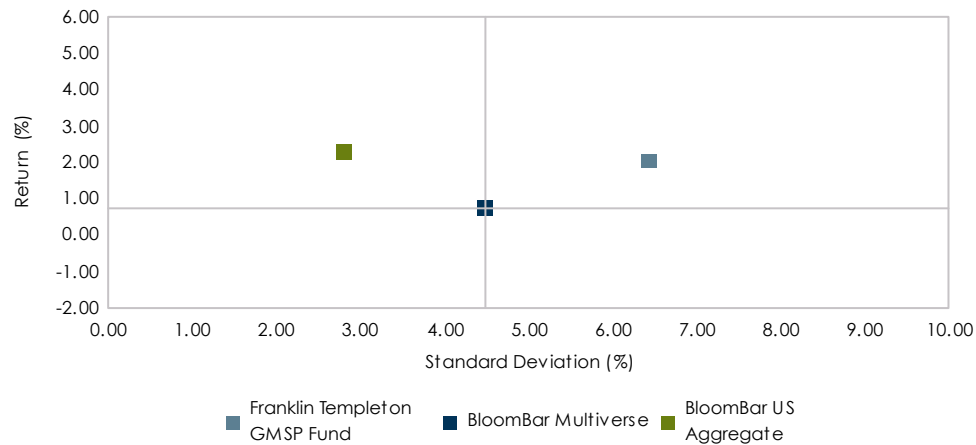
Characteristic and allocation charts represents the composite data of the Franklin Templeton\Global Multisector Plus.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Franklin Templeton GMSP Fund

For the Periods Ending December 31, 2018

Risk / Return Since Apr 2014



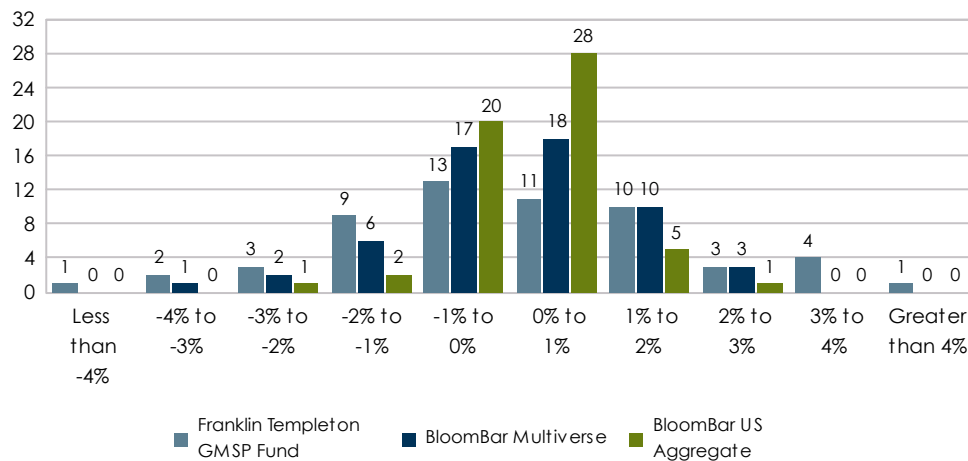
Portfolio Statistics Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.03	0.75	2.26
Standard Deviation (%)	6.42	4.48	2.80
Sharpe Ratio	0.22	0.03	0.59

Benchmark Relative Statistics

Beta	0.03	-0.30
R Squared (%)	0.05	1.66
Alpha (%)	2.21	2.93
Tracking Error (%)	7.75	7.33
Batting Average (%)	50.88	47.37
Up Capture (%)	18.17	1.89
Down Capture (%)	-15.69	-75.14

Return Histogram Since Apr 2014

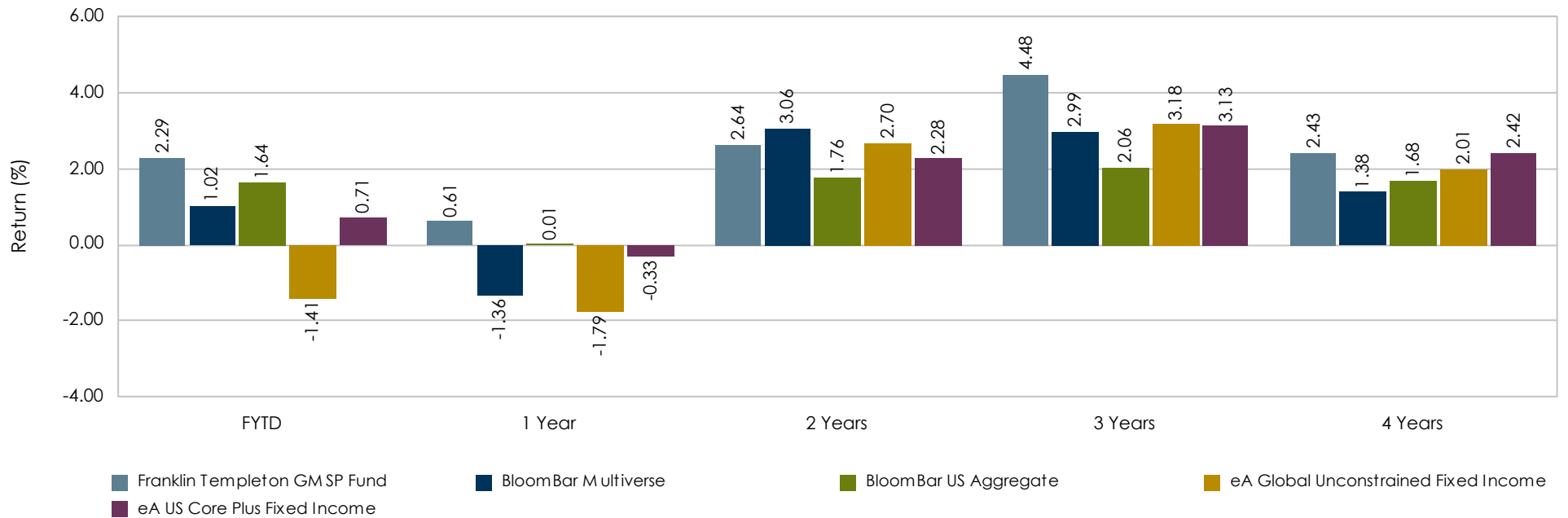


Return Analysis Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	57	57	57
Highest Monthly Return (%)	4.08	2.89	2.10
Lowest Monthly Return (%)	-4.47	-3.88	-2.37
Number of Positive Months	29	31	34
Number of Negative Months	28	26	23
% of Positive Months	50.88	54.39	59.65

Franklin Templeton GMSP Fund

For the Periods Ending December 31, 2018

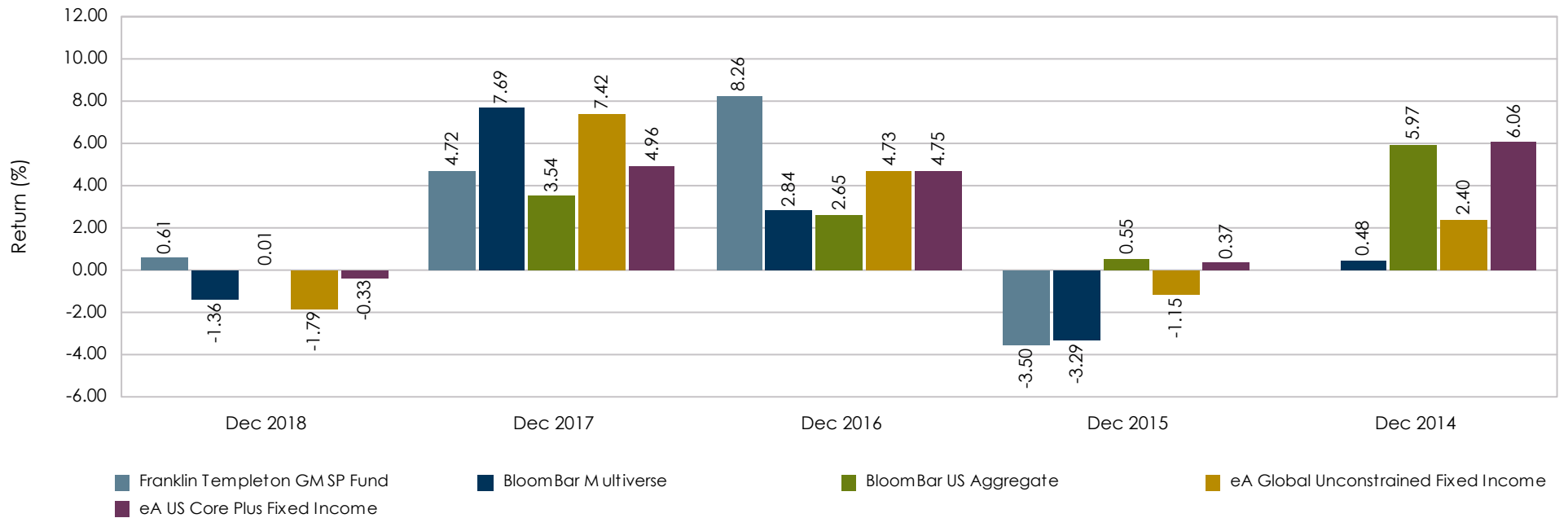


Ranking	2 / 3	24 / 12	51 / 20	24 / 4	41 / 49
5th Percentile	0.87 / 1.72	2.42 / 1.30	5.29 / 3.36	6.16 / 4.38	4.39 / 3.32
25th Percentile	-0.26 / 1.11	0.49 / 0.08	3.92 / 2.58	4.39 / 3.58	2.94 / 2.72
50th Percentile	-1.41 / 0.71	-1.79 / -0.33	2.70 / 2.28	3.18 / 3.13	2.01 / 2.42
75th Percentile	-2.60 / 0.27	-5.98 / -0.82	1.96 / 1.95	1.64 / 2.71	-0.07 / 2.08
95th Percentile	-4.17 / -0.76	-8.74 / -1.77	-0.37 / 1.44	-2.19 / 2.09	-2.37 / 1.70
Observations	142 / 128	142 / 128	139 / 127	132 / 125	121 / 120

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Franklin Templeton GMSP Fund

For the One Year Periods Ending December



Ranking	24 / 12	78 / 63	20 / 8	70 / 97	
5th Percentile	2.42 / 1.30	18.11 / 7.06	12.26 / 8.95	2.66 / 1.98	7.54 / 8.36
25th Percentile	0.49 / 0.08	12.00 / 5.48	7.43 / 5.95	0.48 / 0.88	4.39 / 6.87
50th Percentile	-1.79 / -0.33	7.42 / 4.96	4.73 / 4.75	-1.15 / 0.37	2.40 / 6.06
75th Percentile	-5.98 / -0.82	5.10 / 4.42	1.52 / 3.82	-4.23 / -0.34	-1.27 / 5.23
95th Percentile	-8.74 / -1.77	1.89 / 3.69	-11.67 / 2.82	-10.32 / -2.65	-9.13 / 2.90
Observations	142 / 128	155 / 141	180 / 150	177 / 166	164 / 171

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2018

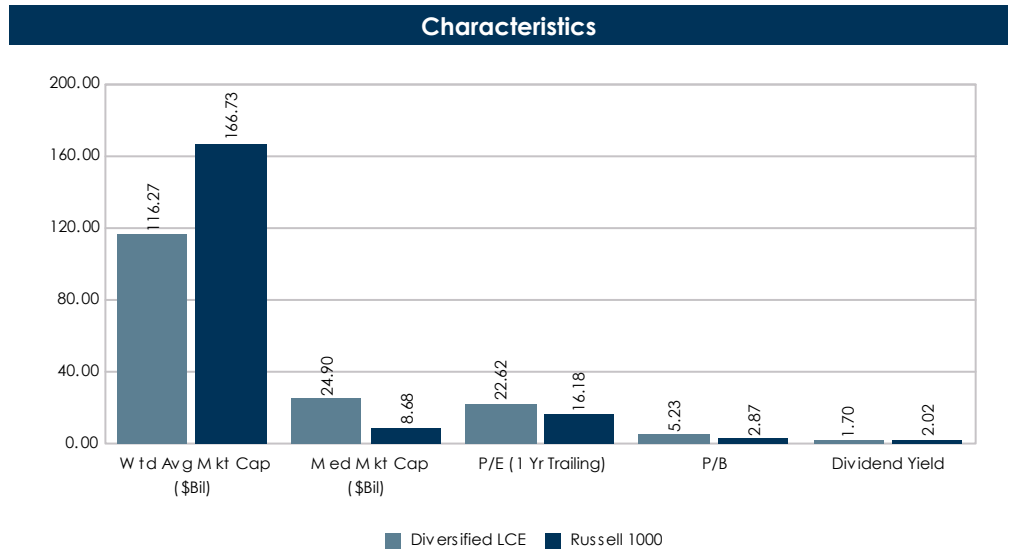
Portfolio Description	Portfolio Information
■ Strategy Large Cap US Equity ■ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 49 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 65 bps	■ 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	Dollar Growth Summary (\$000s)		
■ Invests in large cap US stocks that are diversified by industry and sector. ■ Outperform the Russell 1000 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.			
		FYTD	1 Year
	Beginning Market Value	276,269	290,165
	Net Additions	16,248	-24,189
	Return on Investment	-41,442	-14,901
	Ending Market Value	251,075	251,075

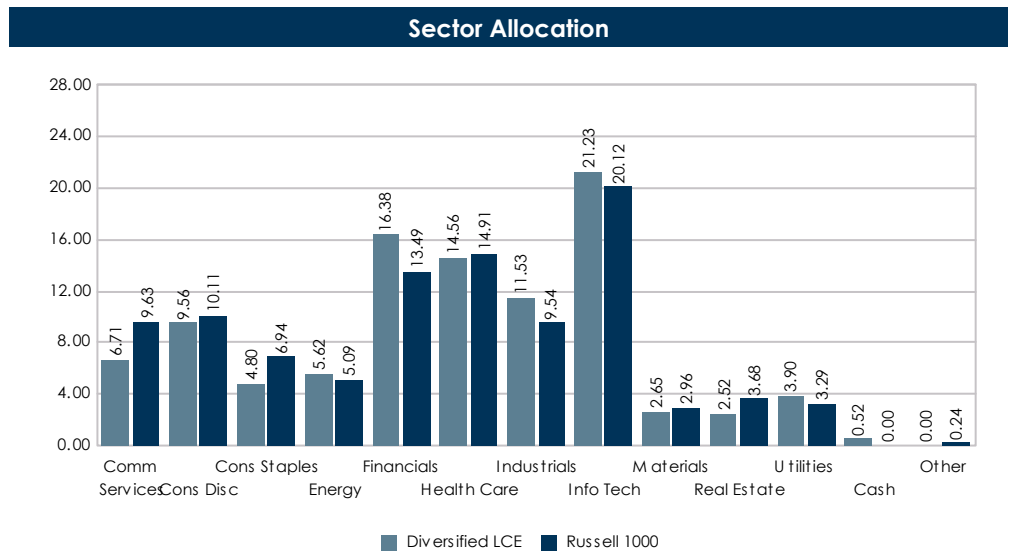
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2018

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	251,075	100.00
Intech US Broad Enhanced Plus Fund	148,757	59.25
Atlanta Capital High Quality Growth	55,530	22.12
Hotchkis & Wiley Diversified Value	46,787	18.63



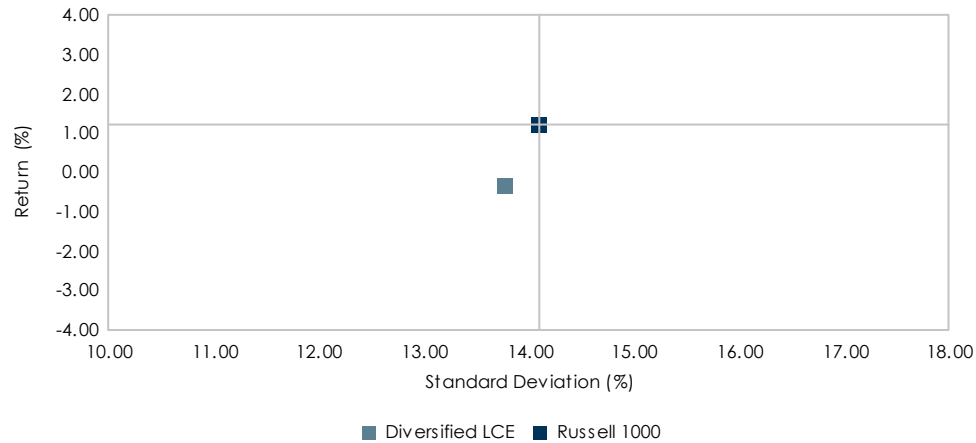
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	276,269	290,165
Net Additions	16,248	-24,189
Return on Investment	-41,442	-14,901
Ending Market Value	251,075	251,075



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2018

Risk / Return Since Oct 2017



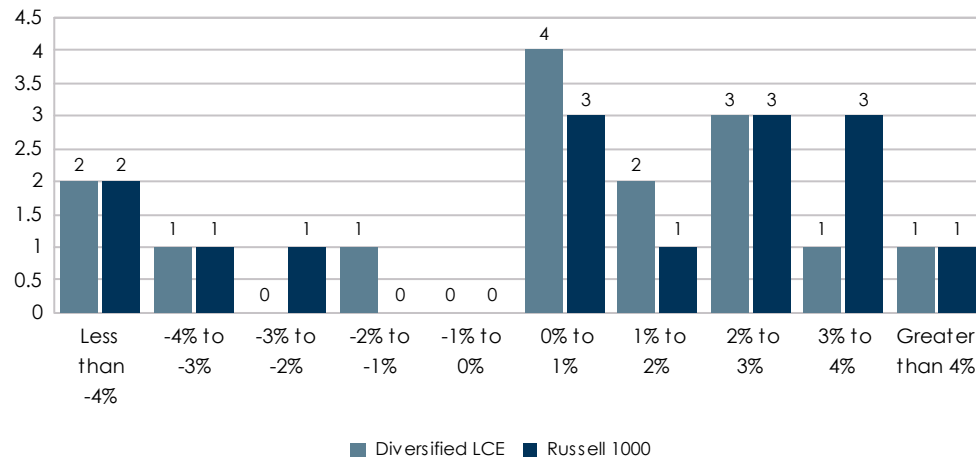
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	-0.35	1.19
Standard Deviation (%)	13.77	14.11
Sharpe Ratio	-0.15	-0.03

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	98.41
Alpha (%)	-1.50
Tracking Error (%)	1.80
Batting Average (%)	46.67
Up Capture (%)	86.75
Down Capture (%)	96.13

Return Histogram Since Oct 2017

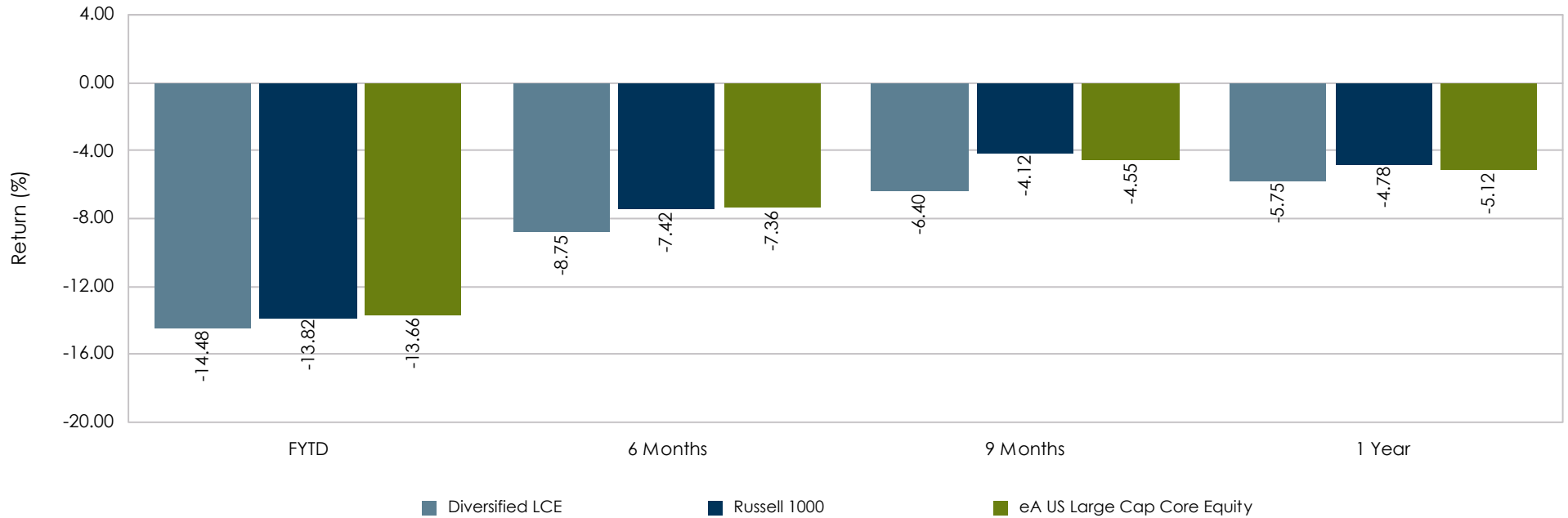


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	15	15
Highest Monthly Return (%)	5.63	5.49
Lowest Monthly Return (%)	-9.03	-9.11
Number of Positive Months	11	11
Number of Negative Months	4	4
% of Positive Months	73.33	73.33

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2018



Ranking	65	70	75	61
5th Percentile	-8.29	-1.80	0.92	0.74
25th Percentile	-11.68	-5.24	-2.58	-3.11
50th Percentile	-13.66	-7.36	-4.55	-5.12
75th Percentile	-15.19	-9.13	-6.50	-7.07
95th Percentile	-17.37	-12.40	-11.09	-11.14
Observations	332	332	332	332

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines

Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2018

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH Broad Enhanced Russell 1000	60.0%	50% - 70%	59.25%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	22.12%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	18.63%	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%		0.52%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.	N/A		N/A	Yes	

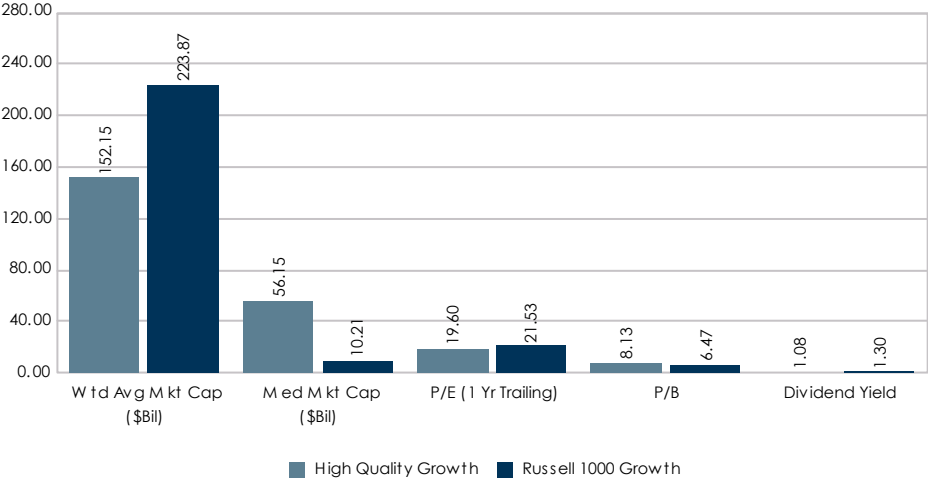
Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2018

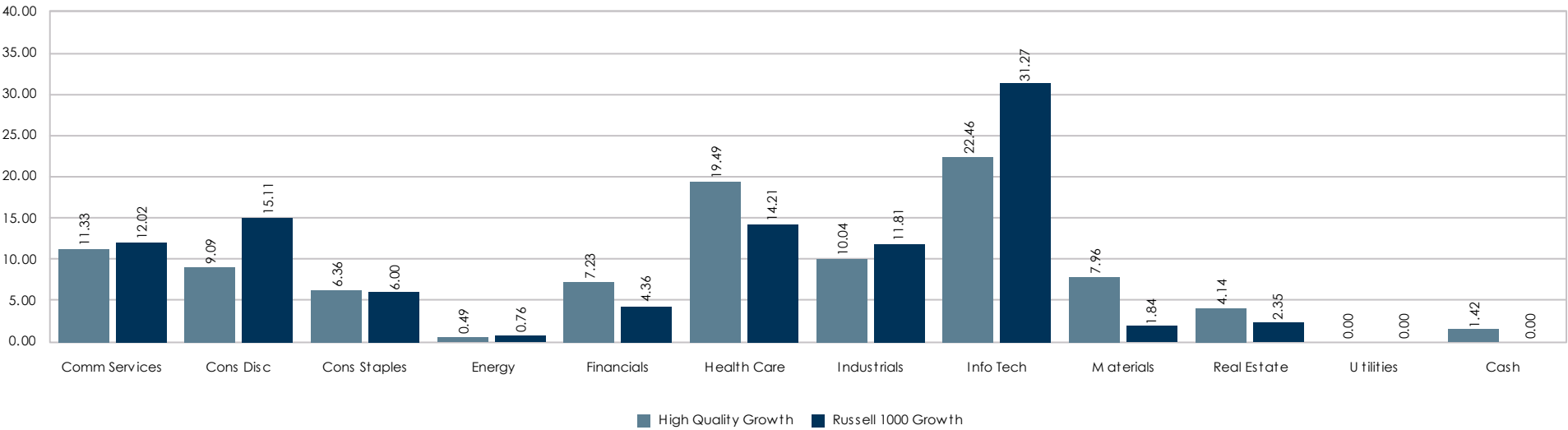
Growth of a Dollar



Characteristics



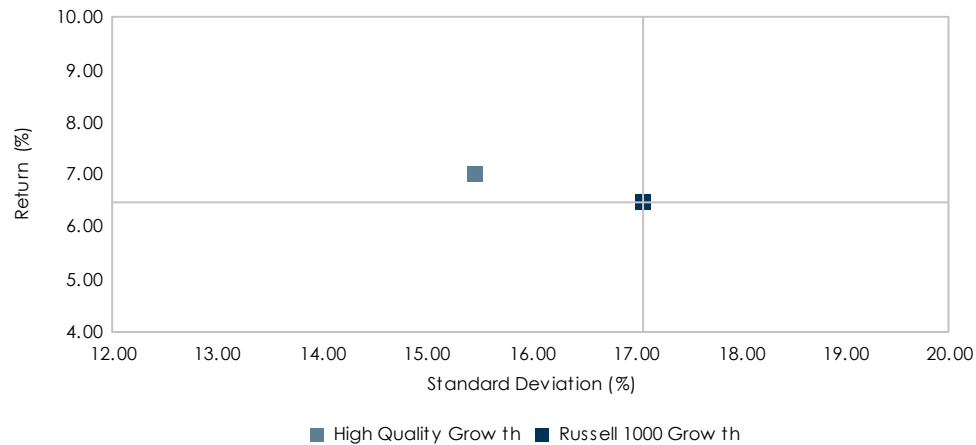
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2018

Risk / Return Since Jan 1998



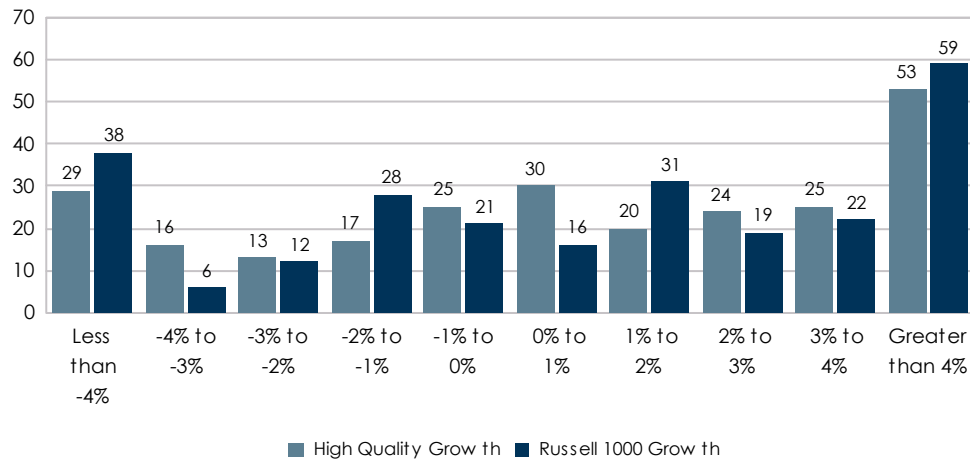
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	7.00	6.45
Standard Deviation (%)	15.48	17.08
Sharpe Ratio	0.33	0.27

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	88.14
Alpha (%)	1.41
Tracking Error (%)	5.91
Batting Average (%)	46.43
Up Capture (%)	88.07
Down Capture (%)	87.41

Return Histogram Since Jan 1998

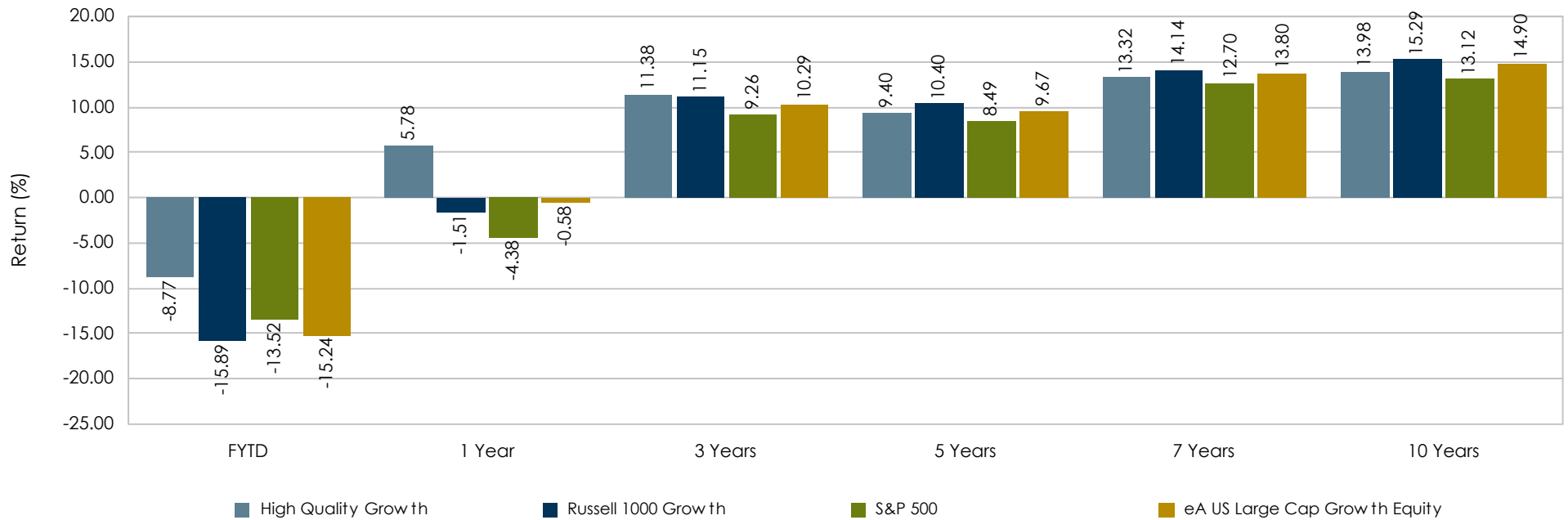


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	252	252
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	152	147
Number of Negative Months	100	105
% of Positive Months	60.32	58.33

Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2018

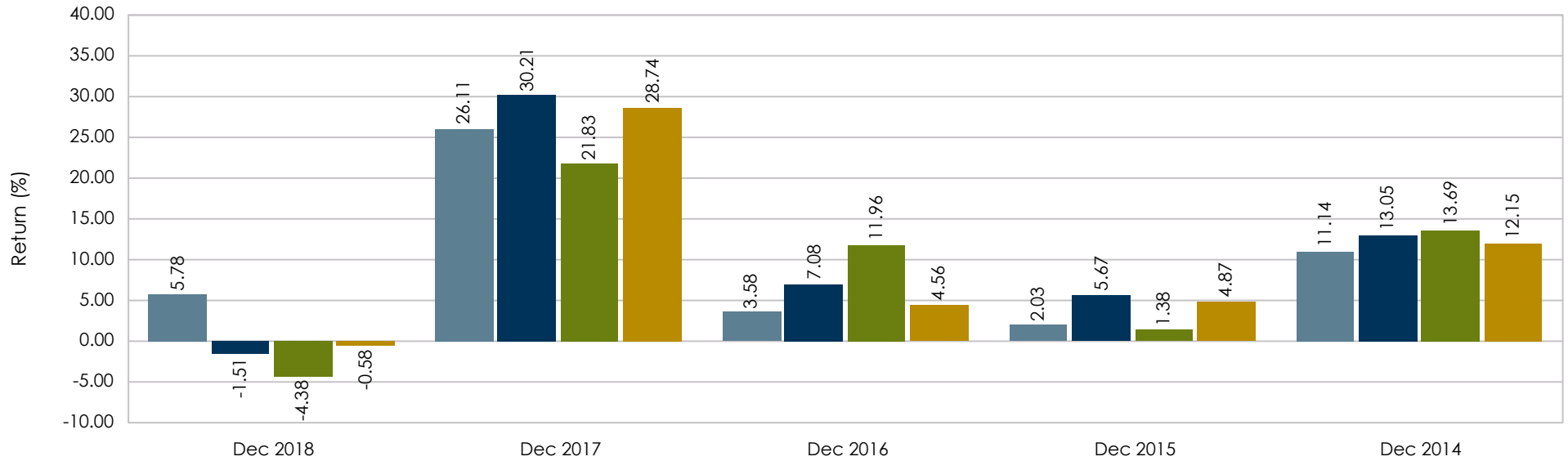


Ranking	3	6	26	56	63	69
5th Percentile	-10.33	5.99	13.55	12.25	16.68	17.10
25th Percentile	-13.69	1.74	11.41	10.72	14.85	15.66
50th Percentile	-15.24	-0.58	10.29	9.67	13.80	14.90
75th Percentile	-16.62	-3.37	8.91	8.52	12.86	13.74
95th Percentile	-19.37	-8.50	6.53	6.72	10.99	11.55
Observations	267	267	258	254	237	224

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Atlanta Capital High Quality Growth

For the One Year Periods Ending December



■ High Quality Growth ■ Russell 1000 Growth ■ S&P 500 ■ eA US Large Cap Growth Equity

Ranking	6	75	59	77	61
5th Percentile	5.99	36.75	11.86	11.84	17.91
25th Percentile	1.74	32.53	7.26	8.16	14.30
50th Percentile	-0.58	28.74	4.56	4.87	12.15
75th Percentile	-3.37	25.92	1.75	2.10	9.67
95th Percentile	-8.50	20.48	-2.53	-2.65	6.40
Observations	267	300	321	332	354

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

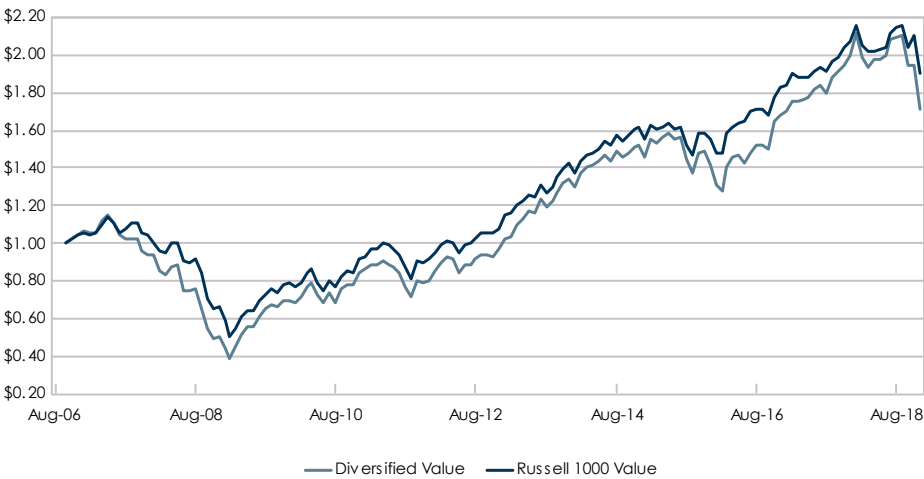
Investment Guidelines
Atlanta Capital High Quality Growth
For the Periods Ending December 31, 2018

Portfolio Sector Allocations	Maximum	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.				
CommunicationServices	30.00%	11.33%	Yes	
Consumer Discretionary	30.00%	9.09%	Yes	
Consumer Staples	30.00%	6.36%	Yes	
Energy	30.00%	0.49%	Yes	
Financials	30.00%	7.23%	Yes	
Health Care	30.00%	19.49%	Yes	
Industrials	30.00%	10.04%	Yes	
Information Technology	30.00%	22.46%	Yes	
Materials	30.00%	7.96%	Yes	
Real Estate	30.00%	4.14%	Yes	
Utilities	30.00%	0.00%	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%	1.42%	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%	7.99%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.90%	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%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	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%	13.76%	Yes	

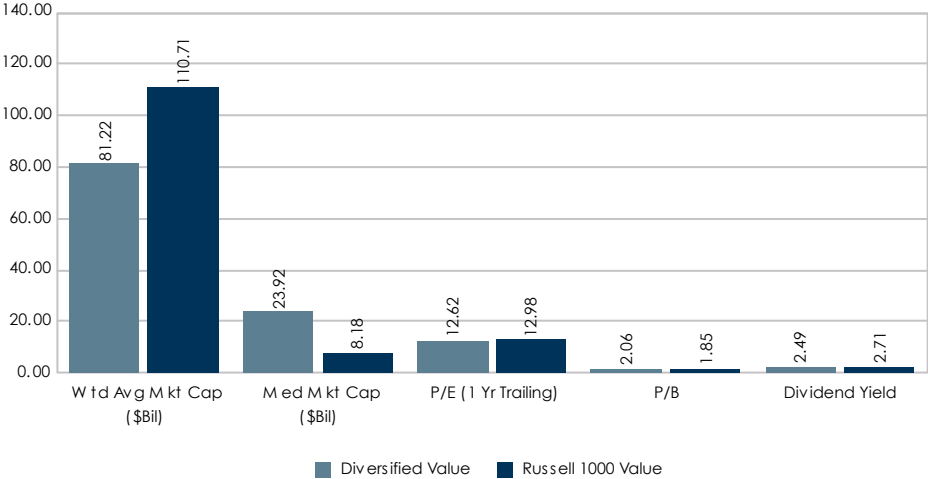
Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2018

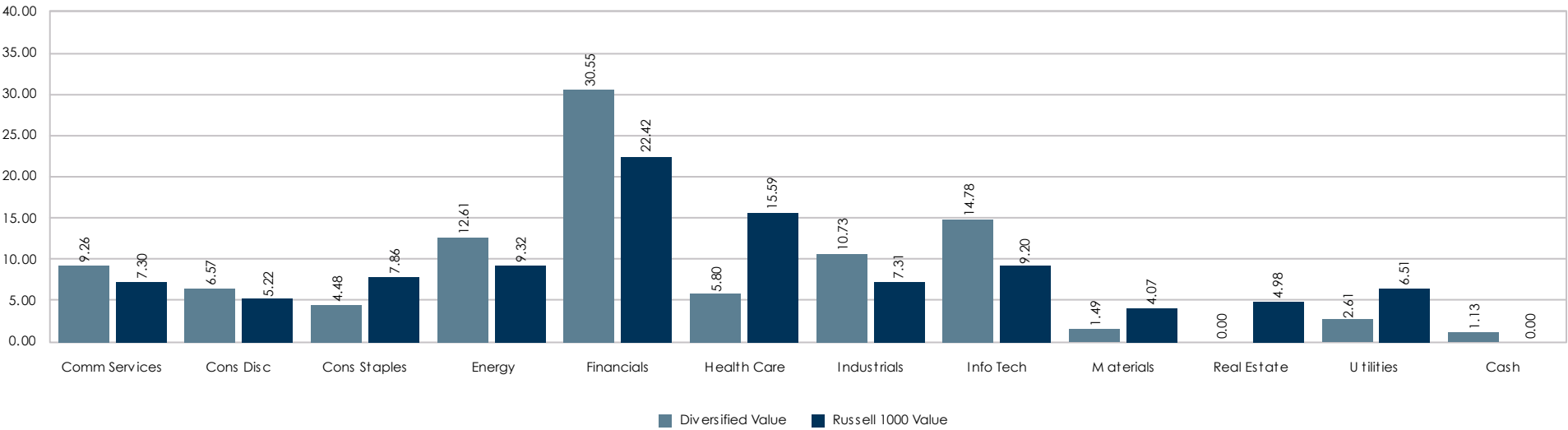
Growth of a Dollar



Characteristics



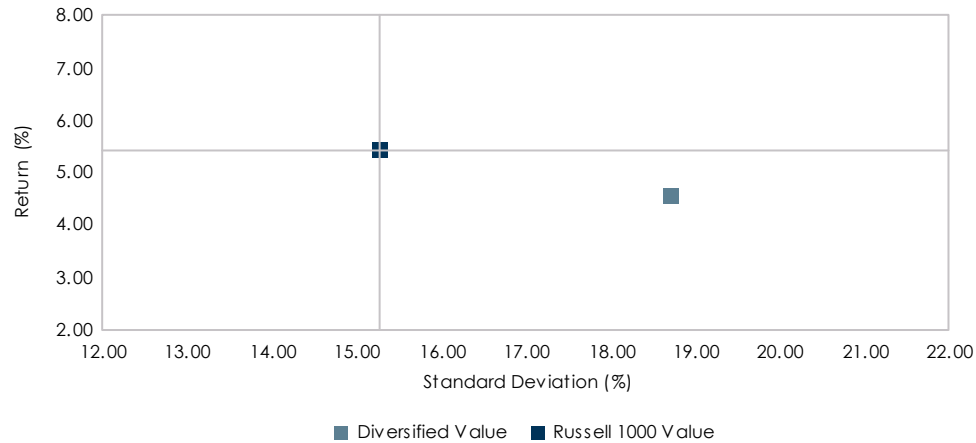
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2018

Risk / Return Since Nov 2006



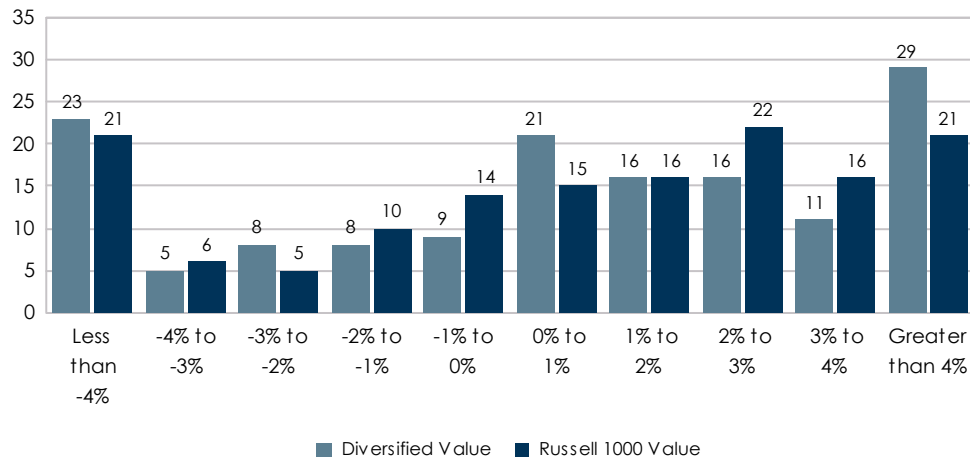
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	4.54	5.43
Standard Deviation (%)	18.71	15.28
Sharpe Ratio	0.20	0.30

Benchmark Relative Statistics

Beta	1.17
R Squared (%)	90.94
Alpha (%)	-1.35
Tracking Error (%)	6.19
Batting Average (%)	54.11
Up Capture (%)	114.33
Down Capture (%)	115.18

Return Histogram Since Nov 2006

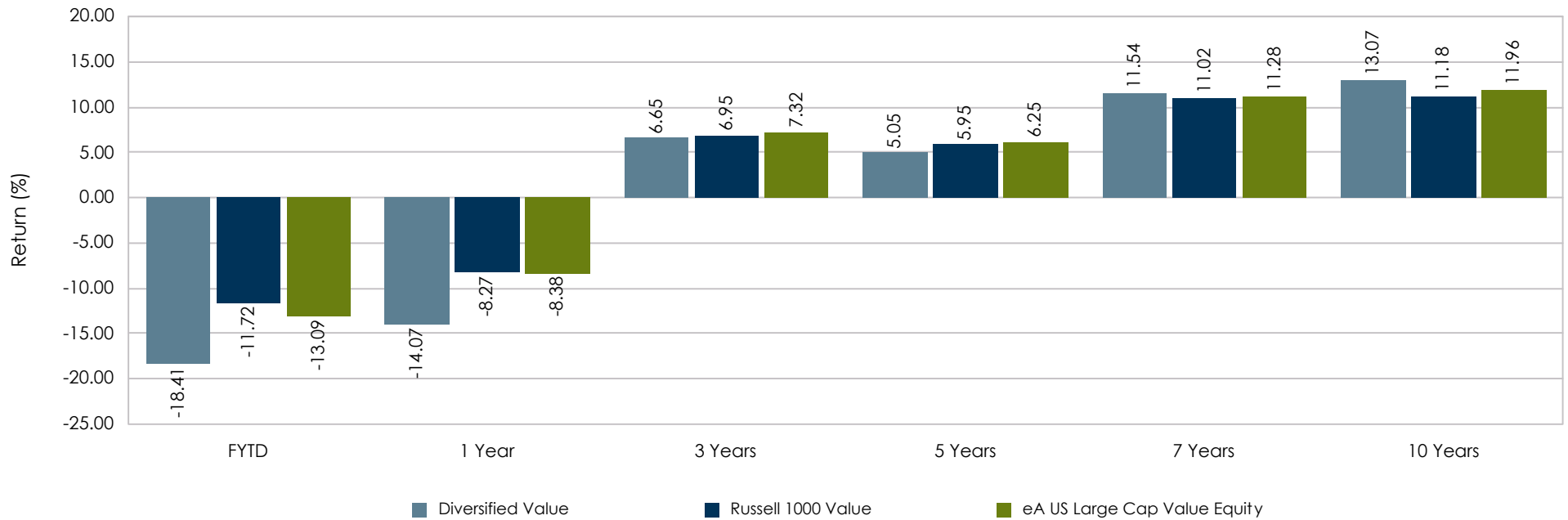


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	146	146
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	93	90
Number of Negative Months	53	56
% of Positive Months	63.70	61.64

Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2018

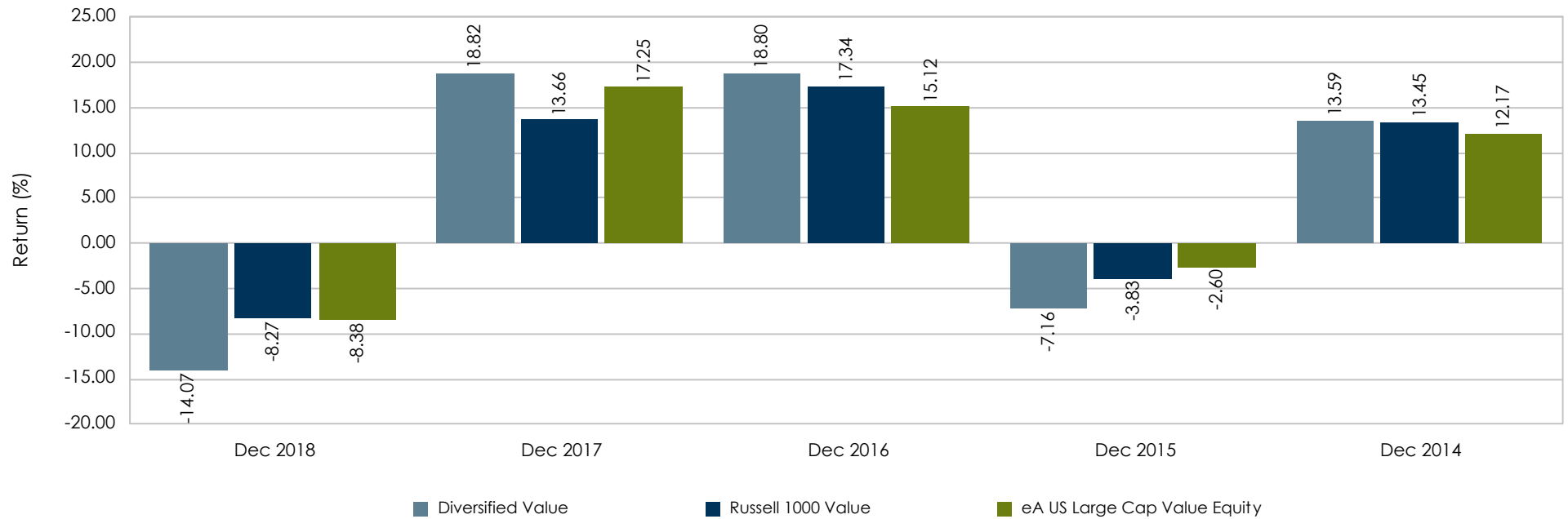


Ranking	97	93	66	79	43	20
5th Percentile	-8.30	-2.02	10.46	8.90	13.52	14.47
25th Percentile	-11.32	-5.78	8.67	7.37	12.14	12.84
50th Percentile	-13.09	-8.38	7.32	6.25	11.28	11.96
75th Percentile	-14.91	-11.08	6.18	5.24	10.29	11.11
95th Percentile	-17.61	-15.99	3.58	2.85	8.36	9.81
Observations	349	348	344	334	313	280

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Hotchkis & Wiley Diversified Value

For the One Year Periods Ending December



Ranking	93	33	18	89	30
5th Percentile	-2.02	23.75	22.55	2.69	16.36
25th Percentile	-5.78	19.77	17.60	-0.40	13.84
50th Percentile	-8.38	17.25	15.12	-2.60	12.17
75th Percentile	-11.08	15.07	11.95	-5.01	10.18
95th Percentile	-15.99	10.70	7.49	-9.21	5.64
Observations	348	392	405	421	431

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines

Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2018

Portfolio Sector Allocations	Maximum	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.				
CommunicationServices	35.00%	9.26%	Yes	
Consumer Discretionary	35.00%	6.57%	Yes	
Consumer Staples	35.00%	4.48%	Yes	
Energy	35.00%	12.61%	Yes	
Financials	35.00%	30.55%	Yes	
Health Care	35.00%	5.80%	Yes	
Industrials	35.00%	10.73%	Yes	
Information Technology	35.00%	14.78%	Yes	
Materials	35.00%	1.49%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.61%	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%	1.13%	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%	5.36%	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%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	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%	16.26%	No	

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2018

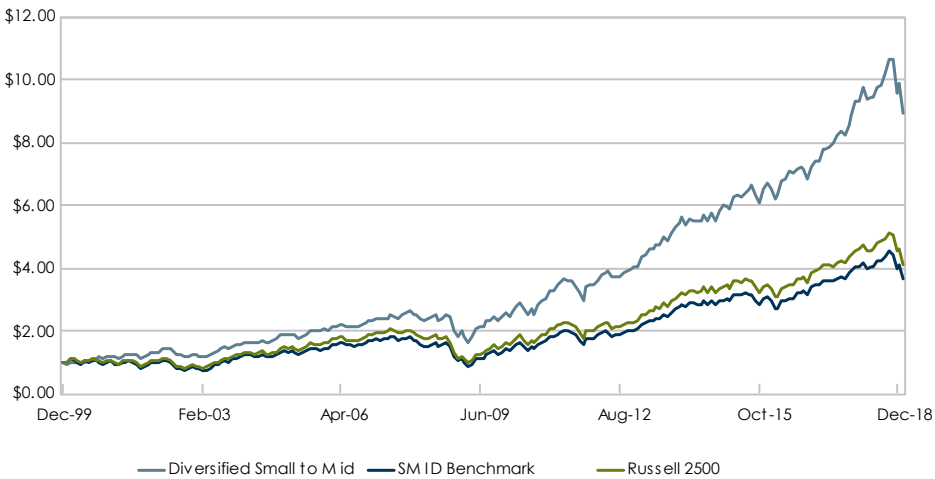
Portfolio Description	Portfolio Information
■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance Inception Date January 2000 ■ Fees Manager Fee - 45 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 63 bps	■ 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	Dollar Growth Summary (\$000s)		
■ 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 beginning June 1, 2010 and the Russell 2000 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.			
		FYTD	1 Year
	Beginning Market Value	138,458	137,776
	Net Additions	525	-16,844
	Return on Investment	-22,776	-4,726
	Income	335	1,210
	Gain/Loss	-23,111	-5,935
	Ending Market Value	116,206	116,206

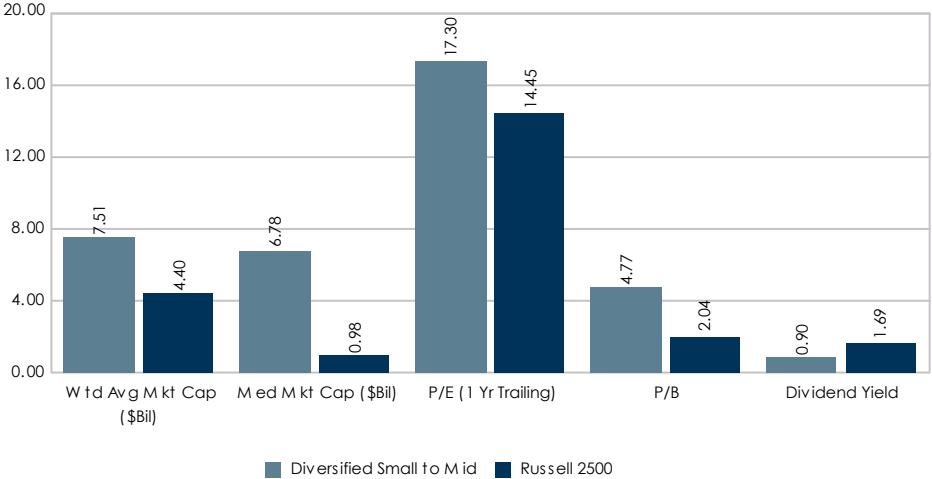
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2018

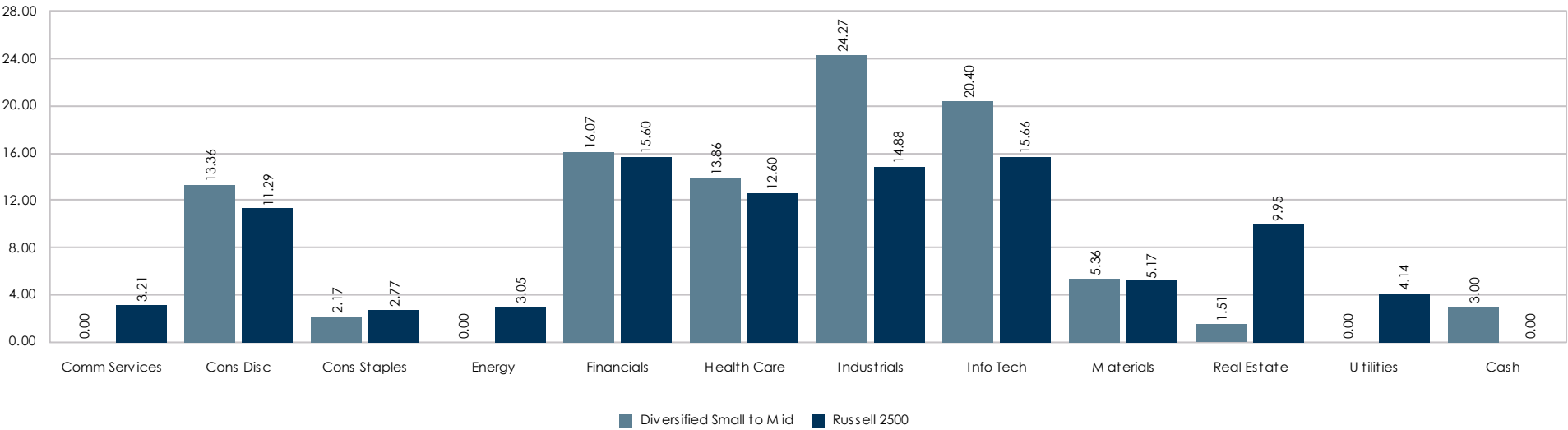
Growth of a Dollar



Characteristics



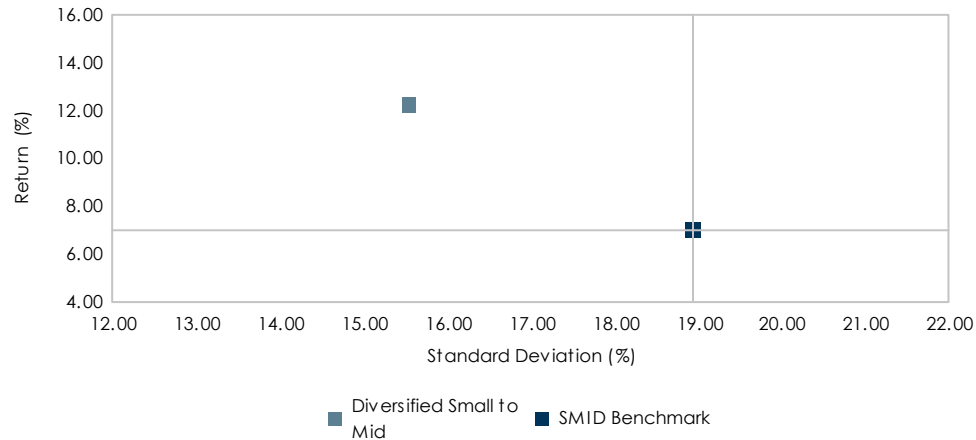
Sector Allocation



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2018

Risk / Return Since Jan 2000



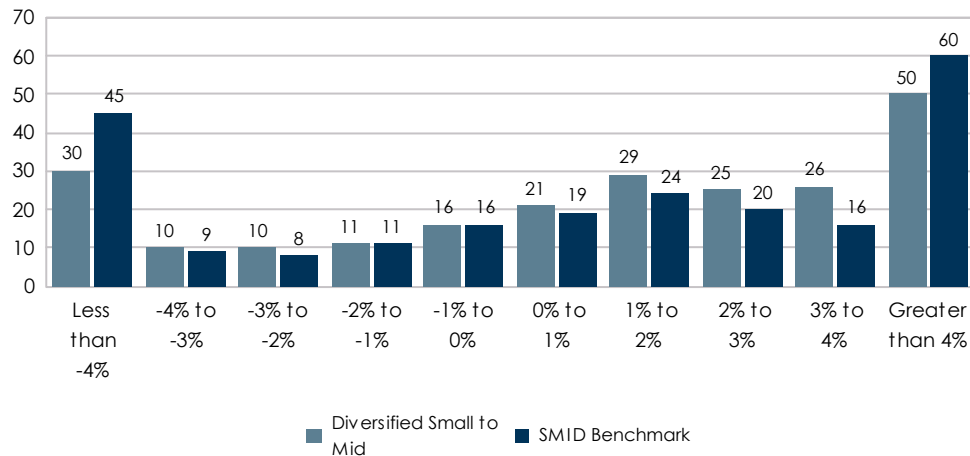
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.21	7.02
Standard Deviation (%)	15.54	18.93
Sharpe Ratio	0.68	0.29

Benchmark Relative Statistics

Beta	0.75
R Squared (%)	83.66
Alpha (%)	6.50
Tracking Error (%)	7.85
Batting Average (%)	53.07
Up Capture (%)	85.73
Down Capture (%)	70.04

Return Histogram Since Jan 2000

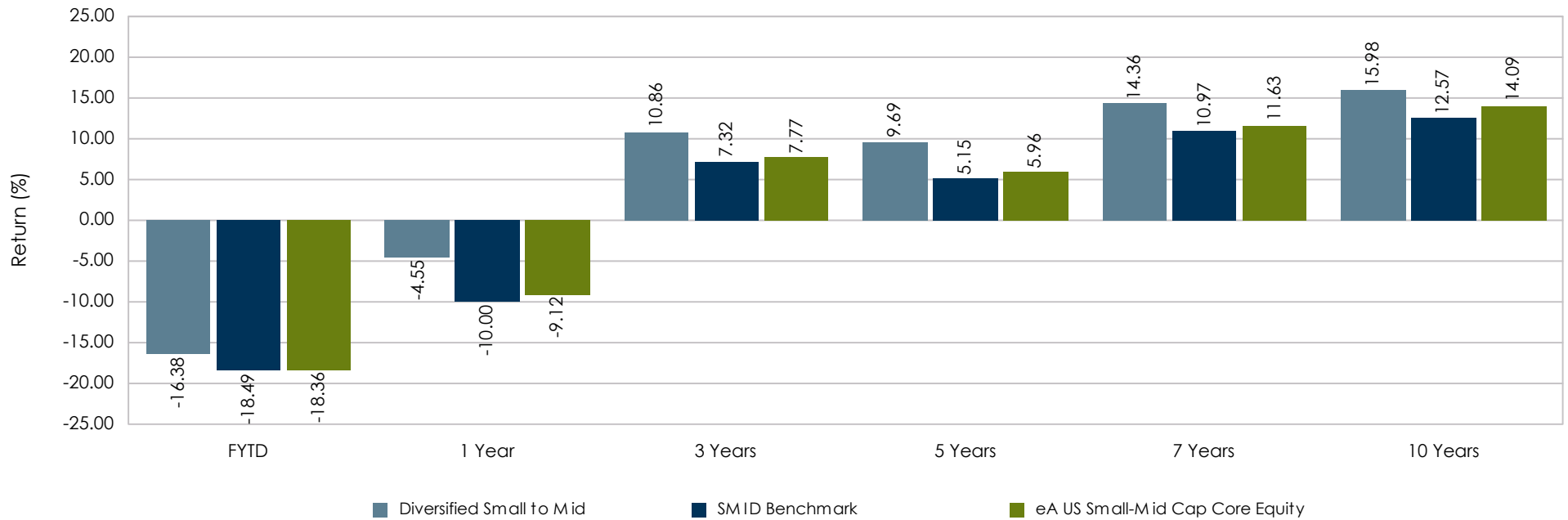


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	228	228
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	151	139
Number of Negative Months	77	89
% of Positive Months	66.23	60.96

FMLVT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2018

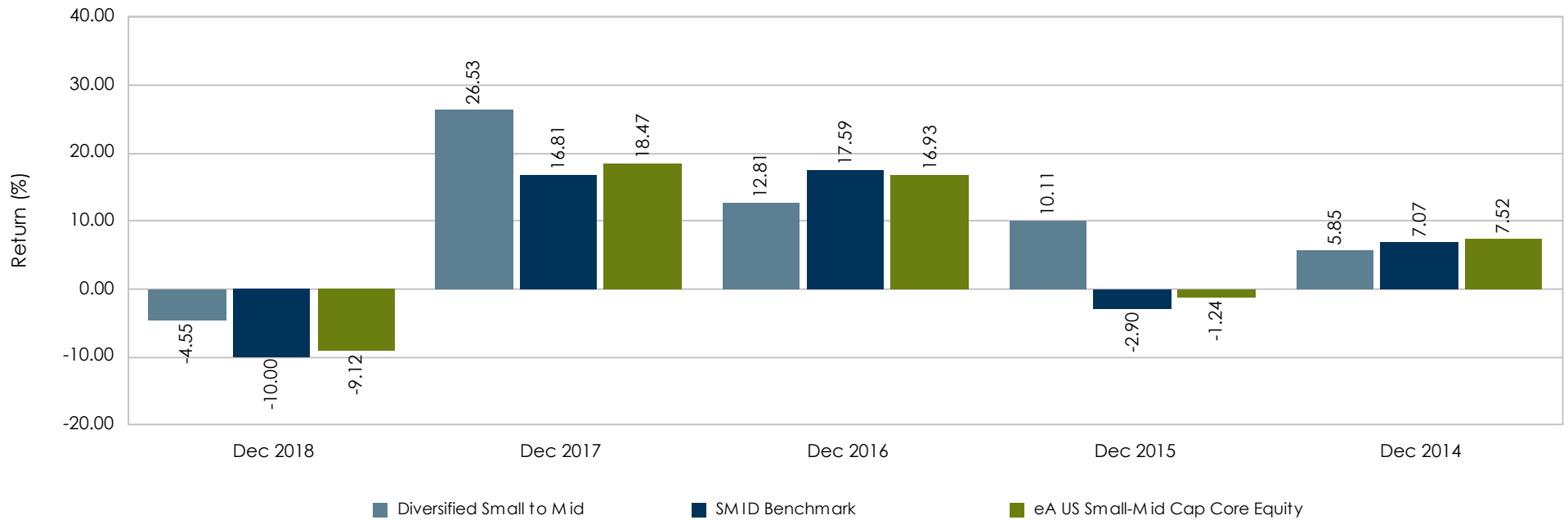


Ranking	32	18	10	3	6	18
5th Percentile	-12.58	-1.24	11.78	9.26	14.46	16.92
25th Percentile	-15.54	-6.73	9.60	7.21	13.02	15.72
50th Percentile	-18.36	-9.12	7.77	5.96	11.63	14.09
75th Percentile	-19.57	-12.47	6.41	4.83	10.55	13.32
95th Percentile	-22.52	-18.60	1.59	2.37	7.82	12.10
Observations	83	83	75	69	60	50

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending December



Ranking	18	4	79	2	65
5th Percentile	-1.24	25.84	22.50	5.99	14.03
25th Percentile	-6.73	20.78	19.86	1.54	10.19
50th Percentile	-9.12	18.47	16.93	-1.24	7.52
75th Percentile	-12.47	15.97	13.87	-2.83	4.82
95th Percentile	-18.60	12.41	8.18	-10.20	-0.37
Observations	83	87	77	80	80

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines
Diversified Small to Mid (SMID) Cap Equity Portfolio
For the Periods Ending December 31, 2018

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
CommunicationServices	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	13.36%	Yes	
Consumer Staples	30.00%	2.17%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	16.07%	Yes	
Health Care	30.00%	13.86%	Yes	
Industrials	30.00%	24.27%	Yes	
Information Technology	30.00%	20.40%	Yes	
Materials	30.00%	5.36%	Yes	
Real Estate	30.00%	1.51%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.00%	3.00%	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+.	25.00%	17.06%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.90%	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).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	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.	10.00%	0.00%	Yes	

FMIVT International Equity Portfolio

For the Periods Ending December 31, 2018

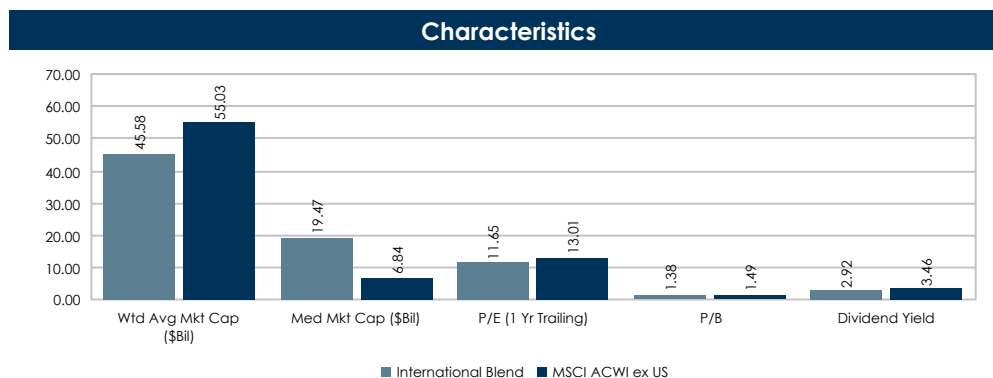
Portfolio Description	Portfolio Information
▪ Strategy International Equity ▪ Manager Investec Asset Management and Wells Capital Management ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011, October 2014 & October 2017) ▪ Fees Manager Fee - 43 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 62 bps	▪ 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	Dollar Growth Summary (\$000s)		
▪ Invests in developed and emerging 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 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.			
		FYTD	1 Year
	Beginning Market Value	122,014	134,776
	Net Additions	8,240	694
	Return on Investment	-15,927	-21,144
	Ending Market Value	114,327	114,327

FMIVT International Equity Portfolio

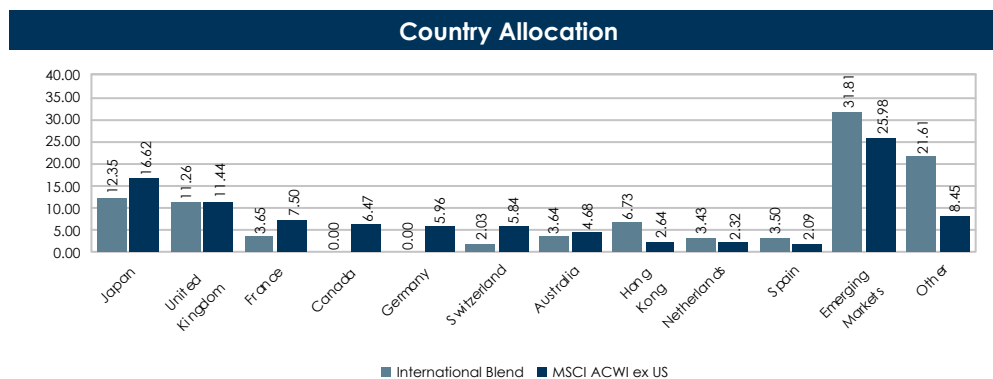
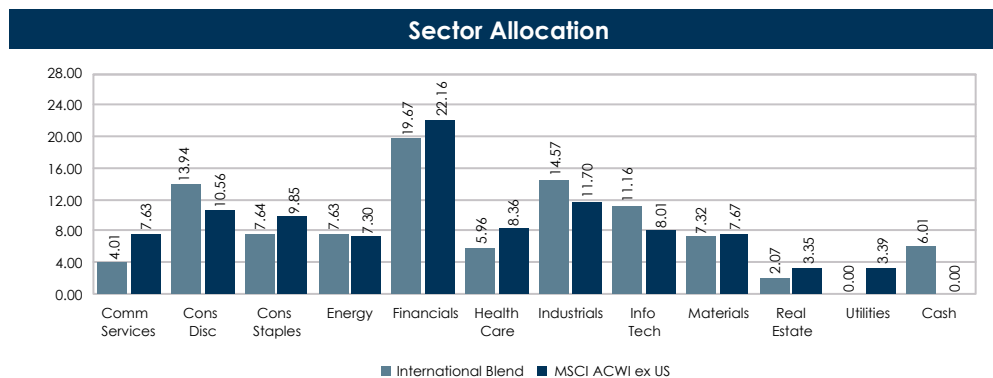
For the Periods Ending December 31, 2018

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	114,327	100.00
Investec International Dynamic Fund	100,664	88.05
Wells Capital EM Large/Mid Cap Fund	13,663	11.95



Dollar Growth Summary (\$000s)

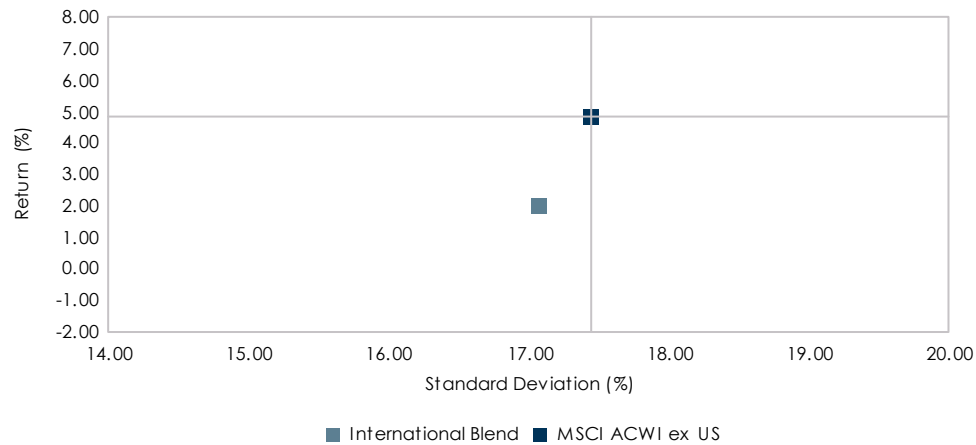
	FYTD	1 Year
Beginning Market Value	122,014	134,776
Net Additions	8,240	694
Return on Investment	-15,927	-21,144
Ending Market Value	114,327	114,327



FMIVT International Equity Portfolio

For the Periods Ending December 31, 2018

Risk / Return Since Jul 2005



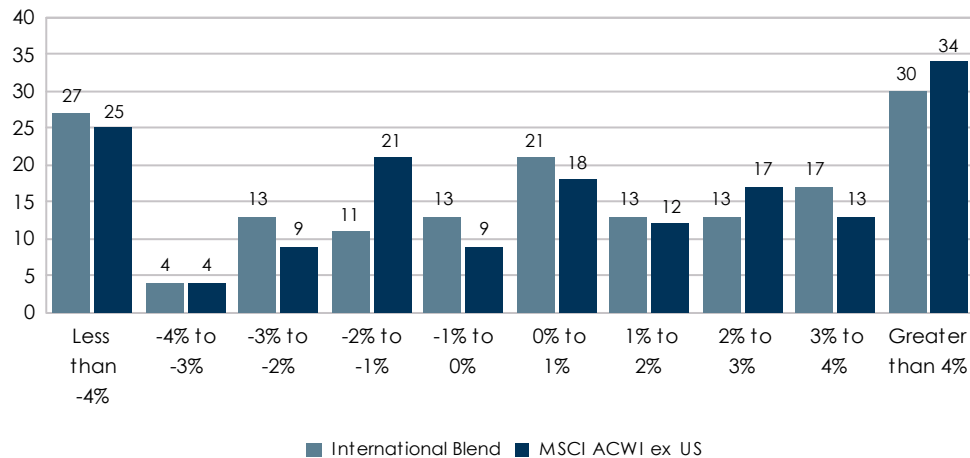
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	1.98	4.80
Standard Deviation (%)	17.08	17.44
Sharpe Ratio	0.05	0.21

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	95.10
Alpha (%)	-2.48
Tracking Error (%)	3.86
Batting Average (%)	44.44
Up Capture (%)	89.29
Down Capture (%)	101.95

Return Histogram Since Jul 2005

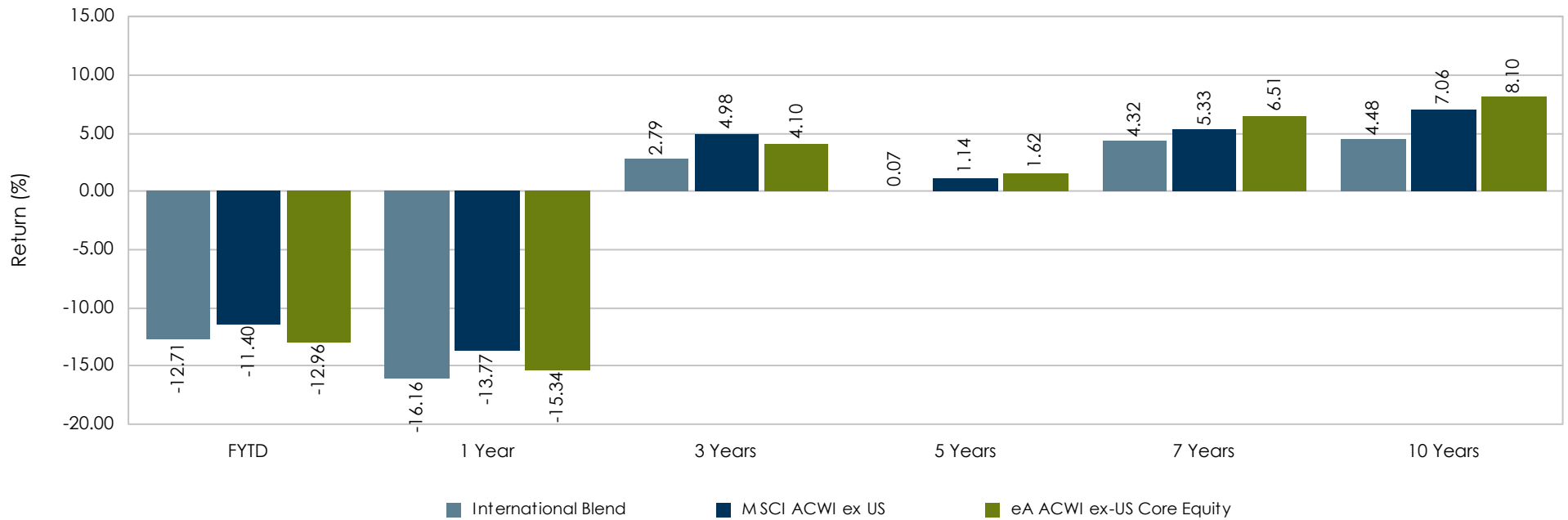


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	162	162
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	94	94
Number of Negative Months	68	68
% of Positive Months	58.02	58.02

FMIvT International Equity Portfolio

For the Periods Ending December 31, 2018

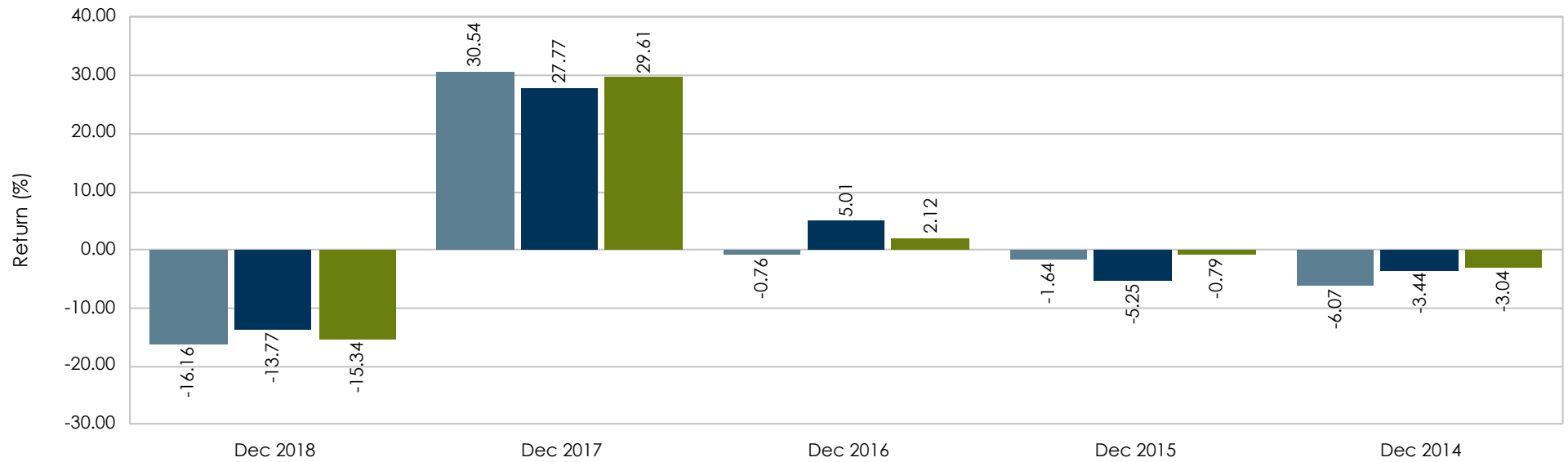


Ranking	43	62	77	87	94	99
5th Percentile	-9.51	-8.30	8.24	5.05	10.43	11.73
25th Percentile	-11.65	-13.25	5.57	3.09	7.82	9.30
50th Percentile	-12.96	-15.34	4.10	1.62	6.51	8.10
75th Percentile	-14.40	-16.97	2.88	0.72	5.76	7.14
95th Percentile	-16.85	-20.61	1.23	-0.94	4.12	5.84
Observations	142	142	138	122	101	84

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT International Equity Portfolio

For the One Year Periods Ending December



	Dec 2018	Dec 2017	Dec 2016	Dec 2015	Dec 2014
Ranking	62	44	84	54	84
5th Percentile	-8.30	38.83	8.95	5.65	1.41
25th Percentile	-13.25	32.47	5.36	2.01	-1.03
50th Percentile	-15.34	29.61	2.12	-0.79	-3.04
75th Percentile	-16.97	26.42	0.73	-3.49	-4.93
95th Percentile	-20.61	22.46	-3.39	-8.20	-8.31
Observations	142	154	147	133	134

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines

International Equity Portfolio

For the Periods Ending December 31, 2018

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Investec International Dynamic Equity Fund	90.00%	80% - 100%	88.05%	Yes	
Wells Fargo Berkeley Street EM Large/Mid Cap Fund	10.00%	0% - 20%	11.95%	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%		6.01%	Yes	

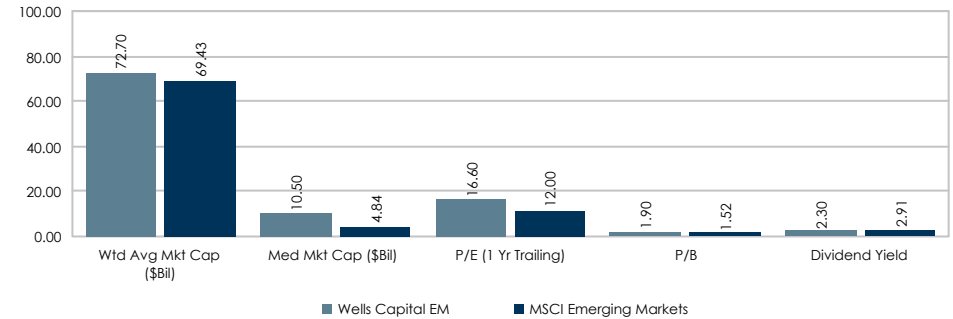
Wells Capital EM Large/Mid Cap Fund

For the Periods Ending December 31, 2018

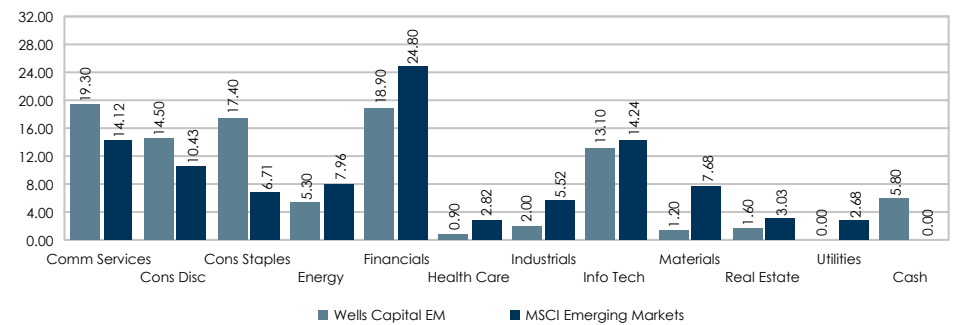
Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** November 2017

Characteristics



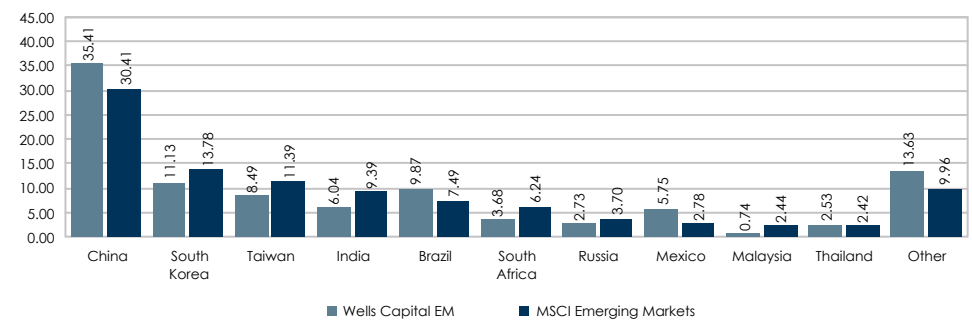
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	14,830	13,633
Net Additions	0	2,574
Return on Investment	-1,168	-2,544
Ending Market Value	13,663	13,663

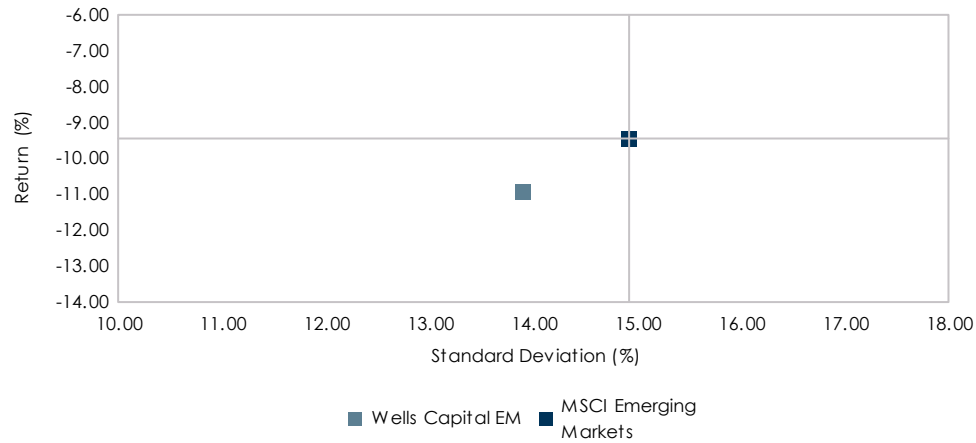
Country Allocation



Wells Capital EM Large/Mid Cap Fund

For the Periods Ending December 31, 2018

Risk / Return Since Nov 2017



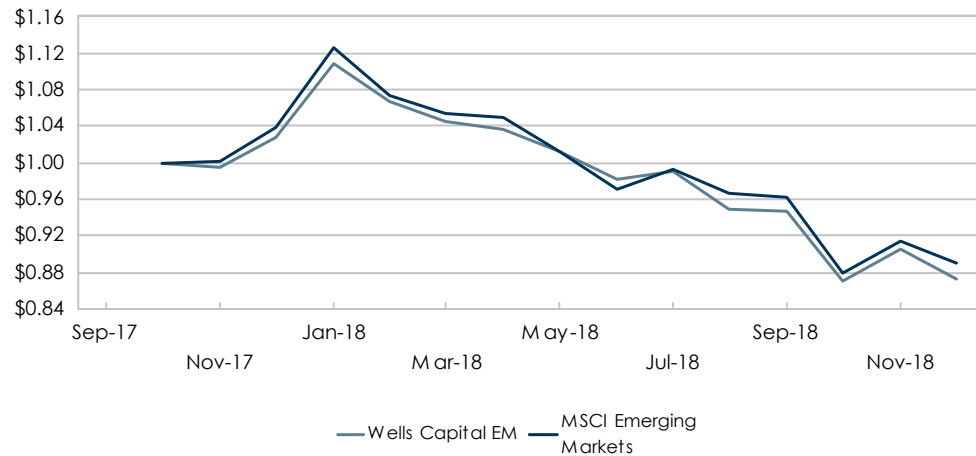
Portfolio Statistics Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Return (%)	-10.96	-9.44
Standard Deviation (%)	13.90	14.92
Sharpe Ratio	-0.91	-0.75

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	96.22
Alpha (%)	-2.55
Tracking Error (%)	2.99
Batting Average (%)	35.71
Up Capture (%)	82.20
Down Capture (%)	97.03

Growth of a Dollar Since Nov 2017

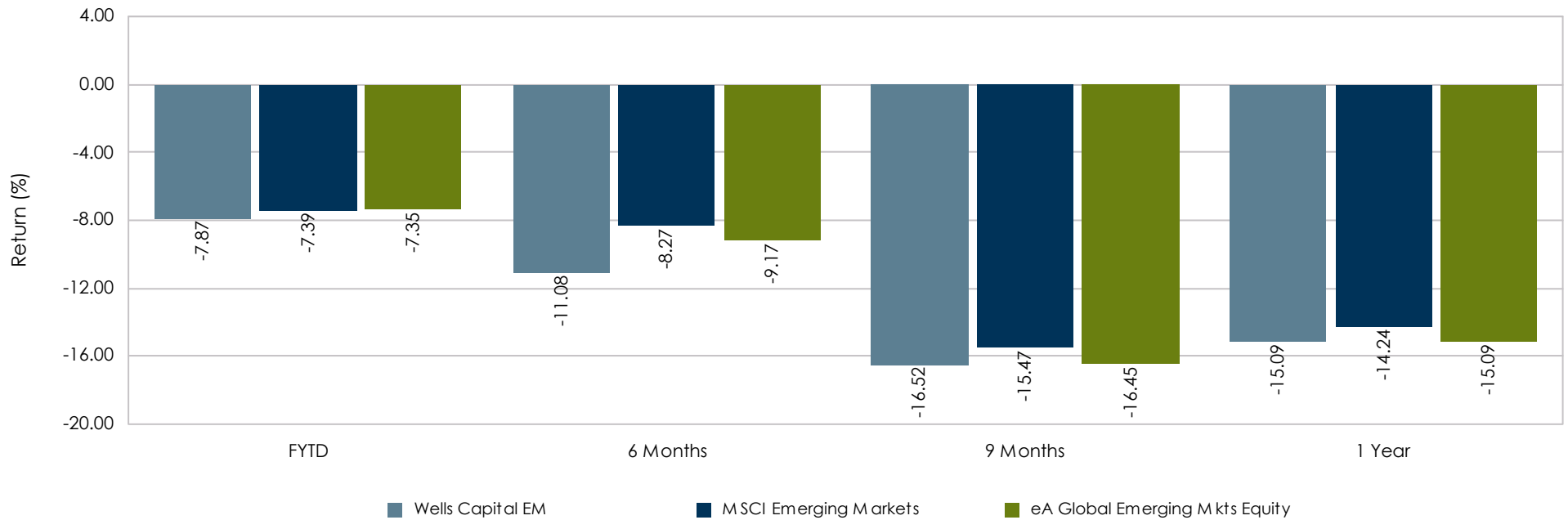


Return Analysis Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Number of Months	14	14
Highest Monthly Return (%)	7.77	8.34
Lowest Monthly Return (%)	-8.23	-8.70
Number of Positive Months	4	5
Number of Negative Months	10	9
% of Positive Months	28.57	35.71

Wells Capital EM Large/Mid Cap Fund

For the Periods Ending December 31, 2018



Ranking	63	72	52	50
5th Percentile	-3.16	-2.89	-10.36	-8.99
25th Percentile	-5.87	-6.81	-14.25	-13.18
50th Percentile	-7.35	-9.17	-16.45	-15.09
75th Percentile	-8.63	-11.52	-18.84	-17.51
95th Percentile	-11.09	-16.23	-23.34	-22.17
Observations	455	454	454	454

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2018

Portfolio Description	Portfolio Information		
■ Strategy Core Real Estate ■ Manager Morgan Stanley Real Estate Advisor, Inc. ■ Vehicle Non-Mutual Commingled ■ Benchmark NFI ODCE Net Index ■ Performance Inception Date April 2018 ■ Fees Manager Fees - 124 bps; Admin Fees - 14.5 bps ■ Total Expenses Approximately 141 bps	■ Minimum initial investment \$50,000 ■ Minimum subsequent investments \$5,000 ■ Minimum redemption \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000 ■ The Portfolio is open once a quarter, 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 calendar quarter. ■ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions.		
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
■ Invests in real estate properties diversified by type and location. ■ Outperform the NFI ODCE Net index on an annual basis.			
		3 Months	FYTD
	Beginning Market Value	102,418	102,418
	Net Additions	-475	-475
	Return on Investment	2,289	2,289
	Ending Market Value	104,232	104,232

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2018

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** April 2018

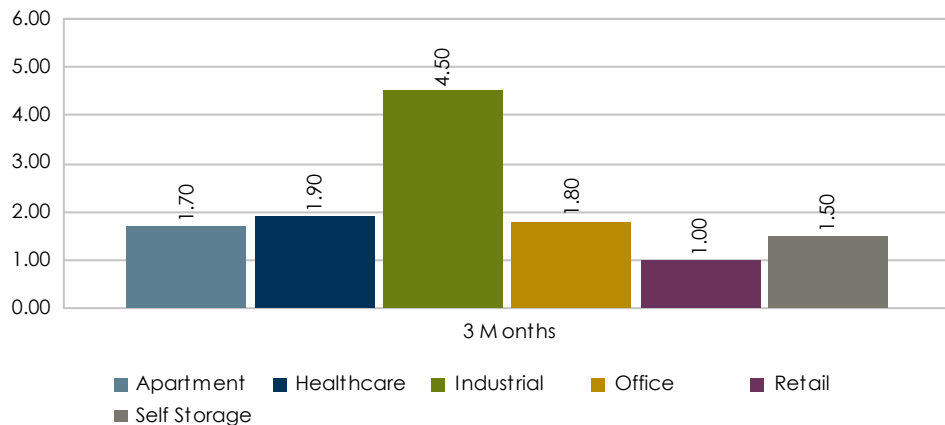
Fund Information

■ Gross Market Value	\$28,316,000,000
■ Net Market Value	\$23,051,000,000
■ Cash Balance of Fund	\$161,357,000
■ # of Properties	431
■ # of Participants	375

Performance Goals

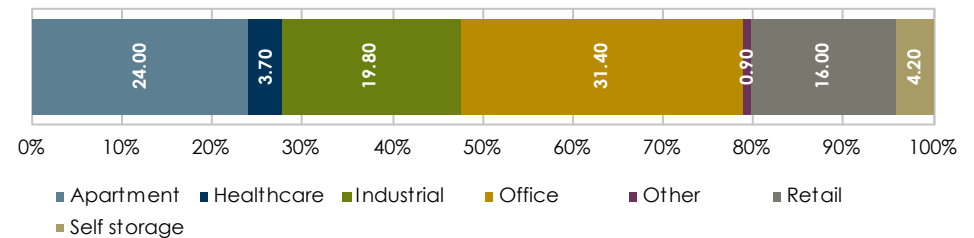
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

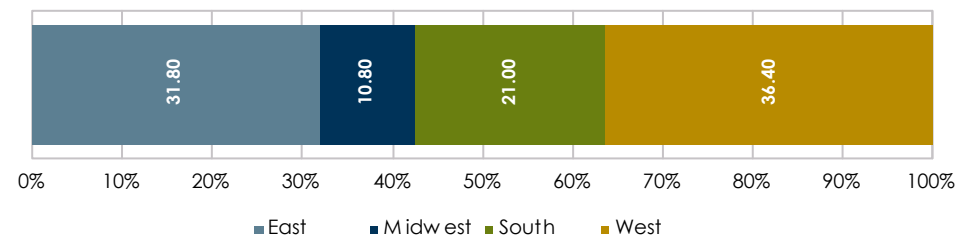


Allocations

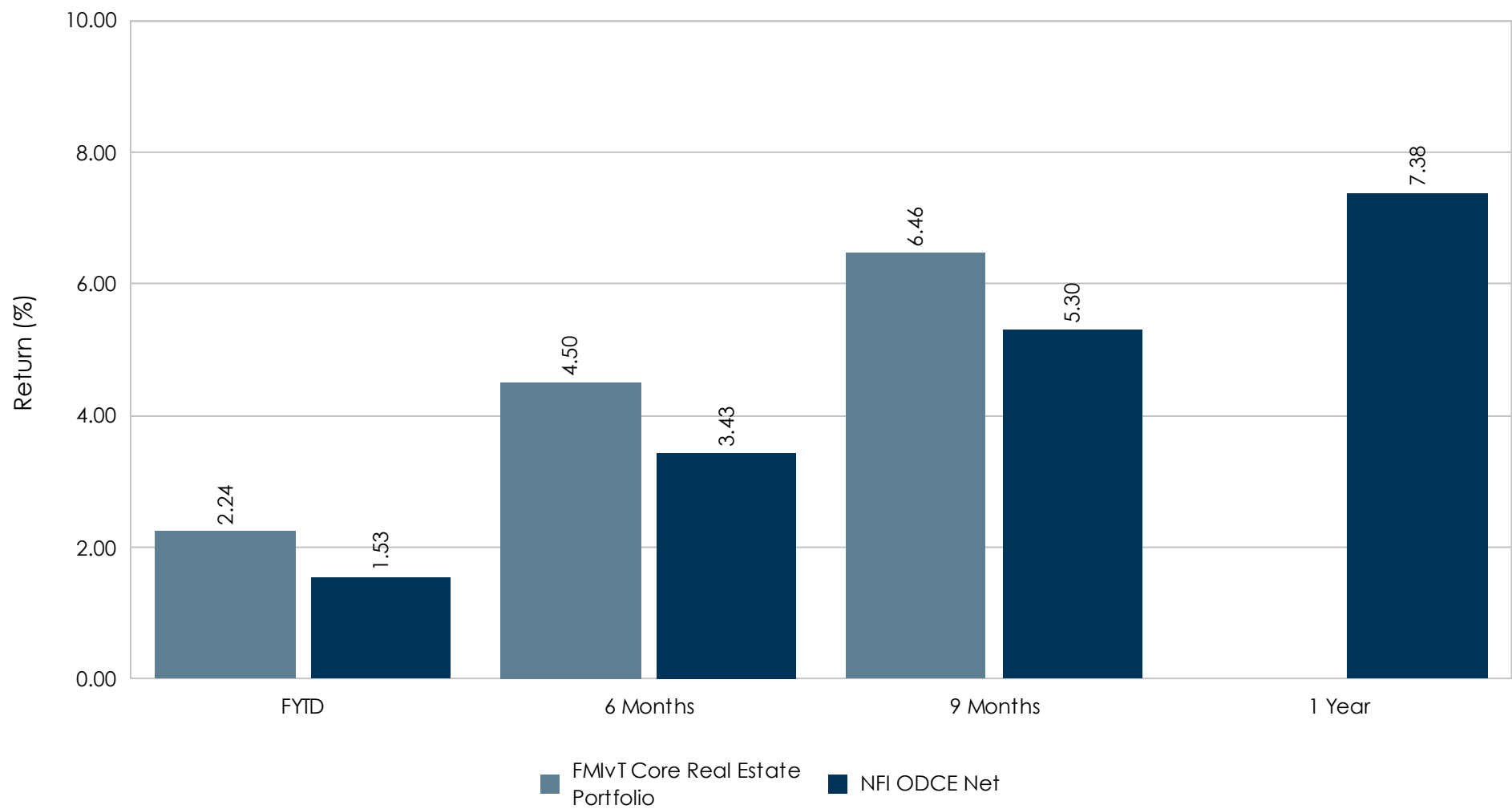
Property Type



Geographic Region



FMIvT Core Real Estate Portfolio
For the Periods Ending December 31, 2018





CITY OF CLERMONT

AGENDA ITEM

Page 1 of 1

Meeting Date			
Wednesday, February 27, 2019			
Agenda Item Name			
Power of Attorney Memo from Fire Plan Attorney Florida's Public Records Law Memo from Fire Plan Attorney Division of Retirement's Annual Report Memo from Fire Plan Attorney House Bill 265 Memo from Fire Plan Attorney Joe Sawyer Disability E-Mail from Fire Plan Attorney			
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.	Power of Attorney Letter - Jan 2019	Power of Attorney Letter - Jan 2019.pdf	
2.	Public Records Law Letter - January 2019	Public Records Law Letter - January 2019.pdf	
3.	Division's Annual Report Letter - 2-6-19	Division's Annual Report Letter - 2-6-19.pdf	
4.	HOUSE BILL 265 Memo - 1-30-19	HOUSE BILL 265 Memo - 1-30-19.pdf	
5.	Fire Plan Attorney E-Mail - Sawyer - 2-11-19	Fire Plan Attorney E-Mail - Sawyer - 2-11-19.pdf	



A PARTNERSHIP OF PROFESSIONAL ASSOCIATIONS
ATTORNEYS AT LAW

MEMORANDUM

TO: Board of Trustees ,

FROM: Bonni S. Jensen 
Cassandra M. Harvey

RE: Power of Attorney- Florida Statute 709

DATE: January 2019

A Power of Attorney ("POA") is a written grant of authority by a participant to his or her agent providing the agent act on the participant's behalf. A POA terminates if the participant subsequently becomes incapacitated. When a Board of Trustees is presented with a POA by someone desiring to act on behalf of one of the Fund's participants, the Board must confirm that the POA is valid prior to disclosing information or taking particular actions.

A POA must comply with the laws of Florida as of the date it was executed. Please note that as of October 1, 2011, the Florida law regarding POAs changed substantially. If the Board receives a POA executed in another state, the POA must comply with that state's law in existence on its date of execution.

Under certain circumstances, the Board may be given a Durable Power of Attorney ("DPOA"). A DPOA is also a written grant of authority by a participant that confers authority on an agent. However, the authority granted in a DPOA is not terminated by a participant's subsequent incapacitation.

A Board is required by law to reject a POA or a DPOA "within a reasonable time." Fl. Stat., §709.2120. A reasonable time is not statutorily defined as it relates to your Board of Trustees, but, a Board that receives a POA towards the end of one month, should have its validity confirmed prior to the start of the next month whenever possible.

Please contact our office if you have questions or need assistance determining the validity of a POA or a DPOA.

7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317

PHONE: (954) 916-1202 • FAX: (954) 916-1232
www.robertdklausner.com





A PARTNERSHIP OF PROFESSIONAL ASSOCIATIONS
ATTORNEYS AT LAW

MEMORANDUM

TO: Board of Trustees

FROM: Bonni S. Jensen 
Cassandra M. Harvey

RE: Florida's Public Records Law - Police and Firefighter Pension Funds

DATE: January, 2019

On occasion, Board of Trustees are presented with public records requests under Chapter 119, Florida Statutes. Not all information contained within a public record or document is accessible to the public. Some personal information is considered confidential and privileged; this type of information is exempt from public inspection and, therefore, must be removed prior to the dissemination of any public record. Below is a checklist of items which need to be redacted.

- Social Security Numbers;
- Bank account, debit and credit card numbers;
- Birth Certificates;
- Physical fitness exams and employee medical records/examinations. This includes any medical records which have been gathered for processing of a disability application;
- Credit reports held by the agency;
- Education records/transcripts;
- Interview/polygraph examination questions and answers;
- Psychological testing/mental health information;
- Records which are confidential Under Drug Free Workplace Act or confidential under drug testing program;

7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317

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www.robertdklausner.com



Florida's Public Records Law
Page 2

- Sealed bids, proposals, or replies received by an agency pursuant to a competitive solicitation; and
- Examination questions and answer sheets of examinations administered by a governmental agency for the purpose of licensure, certification, or employment.

The below public records exemptions are applicable only if the public agency is the individual's employer. A Request for Confidentiality form (see attached) may be completed and submitted to the Pension Fund, if an individual wishes to maintain the confidentiality afforded by the Florida Statutes. The following personal information is only exempt for active and former Public Safety Officers' (Police Officers' and Firefighters') and their spouses and children.

- Home addresses;
- Telephone numbers, including personal cellular numbers, personal pager numbers, and telephone numbers associated with personal communication devices;
- Dates of birth;
- Photographs.
- Places of employment of the spouse and children; and
- Names and locations of schools and day care facilities attended by the children.

In 2018, Florida's public records law was amended. Most of these amendments do not direct apply to Pension Funds records, however, there are two that may have a tangential effect as the information could appear in Board meeting minutes or in medical records:

- Address of a victim of an incident of mass violence; and
- Any portion of a meeting revealing fire safety system plans.

Redacting exempt information is vital, however, we understand the process can be long and tedious. Please contact our office if your pension fund has questions or needs assistance. Additional information on Florida's Public Records Law requirements and exemptions may be found here:

http://www.leg.state.fl.us/Statutes/index.cfm?App_mode=Display_Statute&URL=0100-0199/0119/0119.html.



MEMORANDUM

TO: ALL FLORIDA PENSION CLIENTS

FROM: KLAUSNER, KAUFMAN, JENSEN & LEVINSON

RE: DATA IN THE DIVISION OF RETIREMENT'S ANNUAL REPORT

DATE: FEBRUARY 6, 2019

The purpose of this memo is to alert clients that the Division of Retirement recently released its Annual Report to the Florida Legislature. The Division's Report, formerly known as the *2018 Florida Government Retirement Systems Annual Report* (hereinafter the "Annual Report"), contains useful information that is reviewed by policy makers in Tallahassee.

The Annual Report is prepared by the Division of Retirement's Local Retirement Section, which is overseen by Keith Brinkman. Our office is available to answer any questions about the Report, which can provide useful background as trustees review their plan with their professionals. The Report can be downloaded from the Division's website using the following link:
https://www.dms.myflorida.com/workforce_operations/retirement

In addition to preparing the Annual Report, the Local Retirement Section also prepares the "Actuarial Summary Fact Sheets" for each plan. By way of reminder, the "Fact Sheets" are required to be posted on the plan sponsor's website (and the plan's website - if it has one), along with other specified records under Chapter 112, Part VII, Fla.Stat.

Copied below is a skeletal outline of the Annual Report:

- **This year the Division of Retirement does not have any recommendations for the Florida Legislature.**
- **The average local retirement pension was \$27,354 per year.**
- **The average employer contribution was 34.33% of payroll.**
- **The number of active employees increased by .89%, while the number of retirees increased by 3.16%**

Perhaps the most useful information in the Annual Report is the comparative data of investment allocations and investment return assumptions:

- **Investments were allocated as follows across the state: equities (59.61%), fixed income (23.28%), real estate (8.66%), and other/alternatives/cash (8.45%).**
- **The most common investment assumption is currently 7.5% (used by 92 plans).**
- **The second most common investment assumption is 7.0%.**
- **The clear trend over the past decade, in Florida and across the country, is for governmental plans and other institutional investors to lower their investment return assumption.**
- **An overwhelming majority of plans (approximately 70%) use an investment return assumption between 7.75% to 7%. By contrast, only 30% of plans used an assumption between 7.75 to 7% in 2011.**
- **Approximately 50% of plans are using an investment return assumption between 7% to 7.5%. Only 23% of plans used an assumption in this range in 2011.**

Copied below is the breakdown of investment return assumptions used by Florida municipal plans. It is important to note, however, that this chart does not distinguish between open and closed plans. Nor does the chart reflect the fact that investment portfolios differ across the state.

INVESTMENT ASSUMPTION	# OF PLANS IN '18	% OF PLANS IN '18
Above 8	2	0%
Exactly 8%	42	9%
Between 8% and 7.75% non-inclusive	32	7%
Exactly 7.75%	59	12%
Between 7.75% and 7.5% non-inclusive	41	8%
Exactly 7.5%	92	19%
Between 7.5% and 7% non-inclusive	66	14%
Exactly 7%	85	18%
Between 7% and 6% non-inclusive	47	10%
6% and under	19	4%

While this memorandum is not entitled as a recommendation of any kind, plans are encouraged to periodically review their investment policy statement and assumptions with their investment consultant and actuary. Our office is happy to answer any questions.



MEMORANDUM

TO: ALL FLORIDA PENSION CLIENTS

FROM: KLAUSNER, KAUFMAN, JENSEN & LEVINSON

RE: HOUSE BILL 265 (proposed)

DATE: January 30, 2019

The purpose of this memo is to alert pension clients about proposed legislation, HB 265, that would amend Florida's Open Meetings Law and impose additional procedural requirements. As summarized below, HB 265 should be monitored in the event that it becomes law. If adopted, HB 265 would necessitate advance preparation by municipal pension boards.

The Florida Legislature begins this year's legislative session on March 5, 2019. Boards are already familiar with the requirements of Florida's Open Meetings Law, set forth in § 286.011, Fla. Stat. (hereinafter the "Open Meetings Law"). H.B. 265 amends the Open Meetings law to impose the following additional requirements which may require adaptation by many boards:

1. Publication requirements: Boards would be required to publish their agenda and "any materials or attachments to be distributed at the meeting" at least three days in advance of a meeting.
2. Emergency meeting exception: Where an emergency meeting is called, at least 24 hours advance notice must be provided.
3. Physical copies at meeting site: At least two copies of the agenda and any materials to be distributed at the meeting must be made available for public inspection at the meeting location.
4. Fine and fees: Because HB 265 proposes to insert these new requirements into the Open Meetings Law, a violation would be punishable by a fine not exceeding \$500. Moreover, in the event of litigation alleging a knowing violation of the law, the prevailing party would be entitled to reasonable attorney's fees, including appellate level fees.
5. Public participation: At least three minutes shall be available for public participation for each member of the public, as either the first or last item on the agenda. If there are more

than twenty people who want to speak on an item, the time can be limited to one minute per person. Groups can allow one individual to speak on behalf of the group.

6. Board response: The Board would be obligated to respond to any questions by members of the public, either publicly at the meeting in writing following the meeting. The Board would only have ten days to provide a written response. Written responses would become incorporated into the minutes.
7. Public participation form: Boards would be required to create a public participation form for members of the public requesting to speak at a meeting.

Undoubtedly, many boards will have implementation questions. Given the early date of this memo and the lack of a staff report, it is premature to provide definitive answers at this time. Nevertheless, boards are encouraged to review HB 265 to plan ahead and/or take other appropriate action.

It should also be noted that similar proposals have been considered across Florida's sixty-seven counties. Accordingly, it is important for boards to be familiar not only with the Open Meetings laws established by state statute, but also county and/or municipal requirements, as applicable.

A copy of SB 265 is available upon request or can be downloaded using the following link:
<http://www.myfloridahouse.gov/Sections/Bills/billsdetail.aspx?BillId=63159&SessionId=87>

Joe Van Zile

From: Bonni Jensen <bonni@robertdklausner.com>
Sent: Monday, February 11, 2019 1:55 AM
To: Joe Van Zile
Cc: Dulce Zapata-Escalante; Anna Klausner Parish; Judd Lent; Nadine Ohlinger
Subject: RE: Clermont Firefighters- Sawyer

Joe,

Please add this item to the agenda for the upcoming meeting:

To make sure that your email is handled in a timely manner, please copy BSJTeam@robertdklausner.com.

Bonni S. Jensen
Klausner, Kaufman, Jensen & Levinson
7080 N.W. 4th Street
Plantation, Florida 33317
Telephone: 954-916-1202
Facsimile: 954-916-1232
bonni@robertdklausner.com



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From: Bonni Jensen
Sent: Monday, February 04, 2019 11:52 AM
To: Judd Lent <jlent@clermontfl.org>; 'Nadine Ohlinger' <nohlinger@clermontfl.org>; Joe Van Zile <JVanZile@clermontfl.org>
Cc: Dulce Zapata-Escalante <dulce@robertdklausner.com>; Anna Klausner Parish <anna@robertdklausner.com>
Subject: FW: Clermont Firefighters- Sawyer

All,

Attached is the CV for Dr. Harding, a medical doctor who is licensed in psychiatry and neurology. Also attached is the CV for Dr. Horn, who performs the neuro/psychological testing that Dr. Harding uses as a part of his evaluation. The fee for the IME for both doctors is a total of \$4,000.00. Below is an explanation of the fee. As you can see, I did not get this information in time enough for the meeting on Thursday. The City of Orlando has used these doctors for IMEs.

Please let me know if I should go forward with setting up the IME. The fee is about what is charged for similar psychiatric/psychological exams.

To expedite the handling of your email, please be sure to copy bsiteam@robertdklausner.com on your emails.

Bonni S. Jensen
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From: Margie Stordahl <mstordahl@embarqmail.com>
Sent: Thursday, January 24, 2019 4:19 PM
To: Dulce Zapata-Escalante <dulce@robertdklausner.com>
Subject: Dr. Herndon Harding (request for Disability IME)

Hi Dulce,

Per your request, I have attached Dr. Harding's CV. Dr. Harding charges \$4,000.00 for an Independent Medical Disability Evaluation; the fee covers review of records, clinical evaluation of the claimant, including neuropsychological testing (explained below), and written report of his findings and opinion.

When Dr. Harding performs Independent Medical Evaluations/Independent Medical Disability Evaluations, in addition to the clinical evaluation of the claimant, he also has the claimant undergo neuropsychological testing as part of his IME (the testing is done at our office on the same day of the clinical evaluation and should not be construed as a recommendation for "further evaluation"). Dr. Harding believes there is a stronger clinical argument for or against "permanent and total disability" when neuropsychological testing is performed in addition to his psychiatric clinical evaluation so as to have a two-pronged approach, (as opposed to a "he said/she said" battle between two opposing singular psychiatric opinions). Neuropsychological testing focuses on diagnosis, possibility of

secondary gain or malingering, as well as personality factor contribution. The end product gives the requesting party a more complete diagnostic "picture" and strengthens Dr. Harding's opinion of medical certainty.

Dr. Harding believes that, per s. 112.1815, F.S., there will likely be an increase in workers' compensation claims filed for PTSD among first responders, and subsequent claims for permanent disability. Although many of these claims may be warranted, solely because of the increased volume, there will be significant increase in malingering. Because of this likelihood, a concrete medical degree of certainty is paramount in determining "permanent and total disability".

Dr. Harding is happy to speak to you to further explain his stance. However, he will need to decline performing the evaluation if your firm or The Pension Fund is unable to accept the neuropsychological testing as an integral part of his evaluation process.

Please let me know if you have any questions, or would like to speak to Dr. Harding.

Regards,

Margie Stordahl
Practice Manager
Herndon P. Harding, Jr., M.D.
407.671.0057 (Telephone)
407.671.0084 (Fax)
www.herndonhardingmd.com

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