



**CITY OF CLERMONT
POLICE OFFICERS PENSION BOARD OF TRUSTEES
AGENDA
4:00 PM, THURSDAY, DECEMBER 10, 2015**

CALL TO ORDER

OATH OF OFFICE

Trustee Oaths of Office

PUBLIC COMMENTS

APPROVAL OF MINUTES

Approval of minutes of the Regular meeting on September 22, 2015

UNFINISHED BUSINESS

NEW BUSINESS

Discussion of Florida Municipal Pension Trust Fund Defined Benefit Plan Document - Amended October 1, 2015

Discussion of Plan Amendment regarding Purchase of Prior Credited Service

PLAN ADMINISTRATOR REPORT

Discussion of Police Officers Pension Plan Investment Performance Report for Quarter Ended September 30, 2015.

ATTORNEY REPORT

BILLS AND EXPENSES FOR APPROVAL

Approval of Plan Expenses for period September 15, 2015 - December 3, 2015

ADJOURN

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

In accordance with Florida Statute 286.26: Persons with disabilities needing assistance to participate in any of these proceedings should contact Investigator Scott Tufts, Clermont Police Department, 352-394-5588, extension 136, at least 48 hours in advance of the meeting.



CITY OF CLERMONT

AGENDA ITEM

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Meeting Date			
Thursday, December 10, 2015			
Agenda Item Name			
Trustee Oaths of Office			
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

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Meeting Date		
Thursday, December 10, 2015		
Agenda Item Name		
Approval of minutes of the Regular meeting on September 22, 2015		
Requested Action		
Move to approve the minutes of the September 22, 2015 meeting.		
Staff Report		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	Fund Number and Description	Available Budget Amount
Exhibits Attached (copies of original agreements)		
1. Minutes	9-22-2015 Police Pension Minutes.doc	

City of Clermont
MINUTES
POLICE OFFICERS RETIREMENT PLAN BOARD OF TRUSTEES MEETING
September 22, 2015

The Police Officers Retirement Plan Board of Trustees met in a rescheduled meeting on Tuesday, September 22, 2015 in the Council Chambers at City Hall. Board Members present: Michael Scheller, Jason Sayre, and John Baker. Paul Shamoun, Florida League of Cities, was present via conference call. Staff members present: Deputy City Clerk Noak.

Finance Director VanZile, Attorney Scott Christiansen, Board Members James Wynns and Scott Tufts were not present.

CALL TO ORDER

Chairman Scheller called the meeting to order at 3:17pm.

PUBLIC COMMENTS

Chairman Scheller opened the meeting for public comments. There were no public comments. Chairman Scheller closed public comments.

MINUTES

Approval of minutes of the June 18, 2015 and September 17, 2015 Regular meeting.

Board Member Baker moved to approve the minutes of the June 18, 2015 meeting; seconded by Board Member Sayre. The motion passed unanimously.

NEW BUSINESS

Resignation of Trustee James Wynns

Board Member Sayer inquired about the election procedure. Deputy City Clerk Noak outlined the election process.

The Board acknowledged Mr. Wynns resignation.

Approval of Pension Plan Administrative Expense Budget – FY 2016

Chairman Scheller provided an overview of the Fiscal Year 2015-2016 budget. Board Member Sayer expressed concern regarding the decrease in legal fees compared to the prior fiscal year's expenditures. Paul Shamoun commented the budget could be amended if expenses are higher than anticipated.

Board Member Baker moved to approve the Fiscal Year 2015-2016 budget; seconded by Board Member Sayer. The motion passed unanimously.

Trustee Terms

Chairman Scheller announced all of the Trustee terms would end in December; including the non-employee members. The fifth member term will not expire. Deputy City Clerk Noak explained the process for the non-employee members.

City of Clermont
MINUTES
POLICE OFFICERS RETIREMENT PLAN BOARD OF TRUSTEES MEETING
September 22, 2015

PLAN ADMINISTRATOR REPORT

Approval of Florida Municipal Pension Trust Fund Investment Policy – Amended June 4, 2015

Paul Shamoun stated the investment policy was amended to remove the new income portfolio bench mark provisions under the MASTER REPURCHASE AGREEMENT section as the provision no longer applied.

Chairman Scheller moved to approve the amended policy; seconded by Board Member Sayer.
The motion passed unanimously.

Discussion of Police Officers Pension Plan Investment Performance Report for Quarter Ended June 30, 2015.

Paul Shamoun reviewed the Performance Report for the quarter ending June 30, 2015.

Board Member Baker inquired if any securities were expected to be sold. Mr. Shamoun stated securities would be sold if a re-balance was necessary; however the Trust usually has the cash flow to re-balance without selling securities.

Paul Shamoun reported the League of Cities website pages have been established and are in full compliance with the new state laws.

ATTORNEY REPORT

2016 Meeting Dates

Chairman Scheller provided the meeting dates for Calendar Year 2016.

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

BILLS AND EXPENSES FOR APPROVAL

Approval of Plan Expenses for period June 12, 2015 – September 14, 2015

Chairman Scheller read the expenses for June 12, 2015 through September 14, 2015:

- Legal Expenses - \$113.70
- Invoice #26791 - \$611.04
- Quarterly Fees - \$6,147.51
- John Lee benefit calculation - \$300.00
- Actuarial confirmation of use of State monies - \$525.00
- Robert Robbins benefit calculation - \$300.00
- James Rooney disability benefit calculation - \$375.00

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

City of Clermont
MINUTES
POLICE OFFICERS RETIREMENT PLAN BOARD OF TRUSTEES MEETING
September 22, 2015

Approval of Plan Member Distributions for period June 12, 2015 – September 14, 2015

Chairman Scheller read the distributions for June 12, 2015 through September 14, 2015:

- Valerie Jenkins - \$324.90
- Samuel Rivera - \$556.52

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

ADJOURN: With no further comments, this meeting was adjourned at 4:04pm.

APPROVED:

Chairman Scheller

ATTEST:

Tracy Ackroyd, City Clerk



FLORIDA MUNICIPAL PENSION TRUST FUND

DEFINED BENEFIT PLAN DOCUMENT

RESTATED AND AMENDED AS OF October 1, 2015

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

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ARTICLE 1

DEFINITIONS

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

1.01 “Accumulated Contributions”:

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

1.02 “Accrued Benefit”:

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

1.03 “Actuary”:

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

1.04 “Actuarial Equivalent”:

Actuarial Equivalent is defined in the attachment marked Exhibit B.

1.05 “Adoption Agreement”:

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

1.06 “Average Final Compensation”:

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

1.07 “Beneficiary”:

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

1.08 “Board”:

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

1.09 “Code”:

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

1.10 “Credited Service”:

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

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

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

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

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

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

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

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

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

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

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

1.12 “Early Retirement Date”:

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

1.13 “Effective Date”:

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

1.14 “Employee”:

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

1.15 “Employer”:

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

1.16 “Firefighter”:

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

1.17 “Fund”:

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

1.18 “Limitation Year”:

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

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

1.19 “Normal Retirement Date”:

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

1.20 “Participant or Member”

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

1.21 “Plan”:

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

1.22 “Plan Year”:

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

1.23 “Police Officer”:

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

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

1.24 “Public Safety Officer”:

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

1.25 “Salary/Compensation”:

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

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

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

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

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

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

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

See Section D of the Adoption Agreement for further details.

1.26 “Spouse”:

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

1.27 “Total and Permanent Disability”:

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

1.28 “Trust Fund or Trust”:

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

1.29 “Trustee”:

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

1.30 “Valuation Date”:

shall mean the first day of the Plan Year.

1.31 “Volunteer Firefighter”:

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

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

ARTICLE 2

PARTICIPATION

2.01 Conditions of Eligibility

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

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

2.02 Participation

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

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

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

2.03 Change in Designation of Beneficiary

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

ARTICLE 3

BOARD OF TRUSTEES

3.01 Board of Trustees

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

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

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

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

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

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

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

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

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

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

ARTICLE 4

FINANCES AND FUND MANAGEMENT

4.01 Establishment and Operation of Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE 5

CONTRIBUTIONS

5.01 Participant Contributions

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

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

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

5.02 State Contributions

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

5.03 Employer Contributions

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

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

5.04 Other

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

ARTICLE 6

BENEFIT AMOUNTS AND ELIGIBILITY

6.01 Normal Retirement Date

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

6.02 Normal Retirement Benefit

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

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

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

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

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

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

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

6.03 Normal Form of Benefit

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

6.04 Cost of Living Adjustments to Benefit Payments

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

6.05 Early Retirement Date

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

6.06 Early Retirement Benefit

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

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

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

6.07 Deferred Retirement Option Program or "DROP"

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

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

6.08 Required Distribution Date

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

6.09 Defined Contribution Plan Component -- Share Plan

(A) For plans participating in Chapter 175 or 185, Florida Statutes, in accordance with sections 175.351(6) and 185.35(6), Florida Statutes, there is hereby established a defined contribution plan component ("Share Plan") to provide special benefits to Firefighters, Police Officers and Public Safety Officers who are Members of the defined benefit plan, as set forth in this section unless a Share Plan has been created and is operational through an Adoption Agreement, in which case the provisions of the Share Plan under the Adoption Agreement shall prevail. The Share Plan shall be funded solely and entirely by Chapter 175 and 185 premium tax monies that are allocated to the Share Plan, either by (1) mutual consent of the Employer and the plan members' collective bargaining representative, or if there is no collective bargaining representative a majority of plan members; or (2) operation of sections 175.351(1)(a)-(f) and 185.35(1)(a)-(f), Florida Statutes. The Board shall provide documentation to the plan administrator of the manner in which premium tax monies are to be allocated to the Share Plan on or before December 31, 2015 and on or before each September 30 thereafter. It is not required that any premium tax monies be allocated to the Share Plan.

(B) *Eligible Share Plan Participants.* Eligible Share Plan participants shall be determined through collective bargaining between the Employer and the plan members' collective bargaining representative, or if there is no collective bargaining representative, by the Employer. The Employer or Board shall provide a description to the plan administrator of the eligible Share Plan participants on or before December 31, 2015, and upon any change in such description thereafter.

(C) *Individual Share Accounts.* For accounting purposes only, an individual share account shall be created for each eligible Share Plan participant as of the date that premium tax monies are first allocated to the Share Plan. Thereafter the plan administrator shall maintain appropriate records showing the share account balance of each participant. Once funds have been credited to participant share accounts, an annual statement shall be provided to each participant setting forth their share account balance as of the end of the preceding plan year.

(D) *Share Account Funding.* Individual share accounts shall be established as of December 31, 2015 for all eligible Share Plan participants, or at a later date when premium tax monies are first allocated to the Share Plan. Individual share accounts shall be credited with a portion of any premium tax monies allocated to the Share Plan for the plan year beginning October 1, 2015, and each plan year thereafter in which premium tax monies are allocated to the Share Plan, as follows:

(1) Initial Credit from Unallocated Premium Tax Monies (if applicable). If any accumulation of additional premium tax monies which have not been allocated to fund benefits in excess of the minimum benefits are to be credited to participant share accounts, such monies shall be credited in the same proportion that each participant's completed months of Credited Service has to the combined completed months of Credited Service of all participants.

(2) Annual Credit. As of October 1 following the initial credit of unallocated premium tax monies in accordance with paragraph (1) above, any annual premium tax monies allocated to the Share Plan shall be credited to participant share accounts, with each participant's account receiving an equal share of the total amount allocated.

(E) *Allocation of Investment Gains and Losses.* As of October 1 each year in which premium tax monies have been or are credited to participant share accounts, each individual share account shall be adjusted to reflect the net investment earnings

or losses for the Trust for the immediately preceding plan year. The net investment earnings or losses for the Trust shall be the percentage earned or lost by the total Trust investments, including realized and unrealized gains or losses, net of brokerage commissions, transaction costs and management fees, as determined by the Plan's investment advisor.

(F) *Forfeiture.* A Share Plan participant who terminates employment with less than the minimum number of years of credited service specified in the Adoption Agreement for vesting shall forfeit his/her share account. Forfeited amounts shall be reallocated to the other participant share accounts at the end of the plan year in which a forfeiture occurs, unless a different allocation is required by law. A participant whose share account is forfeited shall not thereafter be entitled to any portion of the amount forfeited, and if subsequently reemployed in an eligible position shall participate in the Share Plan as a new participant.

(G) *Distribution of Share Account.* A participant's share account balance shall be distributed to the participant or his/her designated beneficiary within 180 days following the participant's retirement, death, or termination of employment after obtaining the minimum number of years of credited service specified in the Adoption Agreement for vesting and reaching the normal retirement date. The share account distribution shall reflect one hundred percent of the participant's share account balance as of October 1 preceding the participant's retirement, death, or termination of employment and meeting the conditions specified herein, and shall be paid in one lump sum payment. No optional forms of payments shall be permitted.

(H) *Internal Revenue Code Limitations.* Notwithstanding any other provision of this section, credits to a participant's share account and the share account distribution shall be subject to the applicable limits contained in section 415(c) of, and any other applicable limitations set forth in, the Internal Revenue Code.

ARTICLE 7

PRE-RETIREMENT DEATH

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

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

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

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

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

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

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

ARTICLE 8

DISABILITY

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

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

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

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

8.02 Disability Benefits Off-Duty

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

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

8.03 Conditions Disqualifying Disability Benefits

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

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

8.04 Physical Examination Requirement

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

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

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

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

8.05 Disability Payments

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

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

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

8.06 Disability Payments & Workers Compensation

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

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

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

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

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

ARTICLE 9

VESTING

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

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

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

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

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

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

ARTICLE 10

OPTIONAL FORMS OF BENEFITS

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE 11

BENEFICIARIES

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

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

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

ARTICLE 12

CLAIMS PROCEDURES

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

ARTICLE 13

REPORTS TO DIVISION OF RETIREMENT

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

ARTICLE 14

ROSTER OF RETIREES

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

ARTICLE 15

BOARD ATTORNEY AND PROFESSIONALS

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

ARTICLE 16

MAXIMUM PENSION

16.01 Basic Limitation

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

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

16.02 Adjustments to Basic Limitation for Form of Benefit.

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

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

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

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

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

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

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

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

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

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

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

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

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

(F) Other Adjustments in Limitations.

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

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

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

16.03 Less than Ten (10) Years of Service.

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

16.04 Participation in Other Defined Benefit Plans.

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

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

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

16.06 Reduction of Benefits.

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

16.07 Service Credit Purchase Limits.

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

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

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

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

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

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

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

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

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

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

16.08 Additional Limitation on Pension Benefits.

Notwithstanding anything herein to the contrary:

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

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

16.09 Benefit Restoration Plan & Trust

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

(B) Definitions

(1) "Information Sheet":

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

(2) "Participant":

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

(3) "Pensioner":

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

(4) "Benefit Restoration Plan":

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

(5) "Benefit Restoration Plan Year":

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

(6) "Plan":

means the plan identified in the Adoption Agreement which is a

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

(7) **“Trust”:**

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

(8) **“Board”:**

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

(C) PARTICIPATION

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

(D) BENEFITS

(1) **Benefit Amount**

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

(2) Payment of Benefit

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

(3) Form of Benefit

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

(4) Re-calculation of Benefits

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

(E) CONTRIBUTIONS AND FUNDING

(1) Contributions

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

(2) Benefit Restoration Plan Trust Fund

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

(3) Funding Assets

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

(4) Non-assignability of Benefits

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

(5) Amendment and Termination

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

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

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

(F) ADMINISTRATION

(1) Benefit Restoration Plan Administration

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

(2) Compliance Authority

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

(3) No Liability for Benefits

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

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

(G) EFFECTIVE DATES

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

ARTICLE 17

DISTRIBUTION OF BENEFITS

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

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

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

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

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

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

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

(C) Direct Transfers of Eligible Rollover Distributions

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

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

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

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

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

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

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

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

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

ARTICLE 18

MISCELLANEOUS PROVISIONS

18.01 Interest of Participants in Plan

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

18.02 Summary Plan Descriptions

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

18.03 Gender and Number

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

18.04 Headings and References

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

18.05 Benefit Improvements

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

18.06 Procedure for Unclaimed Benefit

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

18.07 Qualified Military Service:

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

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

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

18.08 Domestic Relations Order Submission:

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

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

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

18.09 Prohibited Transaction

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

18.10 Qualification of Plan

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

18.11 Plan Amendments

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

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

ARTICLE 19

REPEAL OR TERMINATION OF PLAN

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

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

(C) General Employees

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

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

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

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

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

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

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

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

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

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

(D) Police Officers and Firefighters

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

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

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

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

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

ARTICLE 20

EXEMPTION FROM EXECUTION, NON-ASSIGNABILITY

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

ARTICLE 21

FORFEITURE OF PENSION: CONVICTION AND FORFEITURE

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

(A) Specified offenses are as follows:

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

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

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

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

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

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

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

ARTICLE 22

PENSION VALIDITY

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

ARTICLE 23

SIGNATORIES

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

EMPLOYER

AUTHORIZED SIGNATURE

TITLE

DATE

EXHIBIT A

MASTER TRUST AGREEMENT (INCLUDING INVESTMENT POLICY)

EXHIBIT B

ACTUARIAL EQUIVALENT

Actuarial Equivalent for benefit calculations under the Plan:

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

Amendments to Florida Municipal Pension Trust Fund Defined Benefit Plan Document

Article 6, Section 6.07 is amended to read:

6.07 Deferred Retirement Option Program or “DROP”

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

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

Article 6, Section 6.09 is created to read:

6.09 Defined Contribution Plan Component -- Share Plan

(A) For plans participating in Chapter 175 or 185, Florida Statutes, in accordance with sections 175.351(6) and 185.35(6), Florida Statutes, there is hereby established a defined contribution plan component (“Share Plan”) to provide special benefits to Firefighters, Police Officers and Public Safety Officers who are Members of the defined benefit plan, as set forth in this section unless a Share Plan has been created and is operational through an Adoption Agreement, in which case the provisions of the Share Plan under the Adoption Agreement shall prevail. The Share Plan shall be funded solely and entirely by Chapter 175 and 185 premium tax monies that are allocated to the Share Plan, either by (1) mutual consent of the Employer and the plan members’ collective bargaining representative, or if there is no collective bargaining representative a majority of plan members; or (2) operation of sections 175.351(1)(a)-(f) and 185.35(1)(a)-(f), Florida Statutes. The Board shall provide documentation to the plan administrator of the manner in which premium tax monies are to be

allocated to the Share Plan on or before December 31, 2015 and on or before each September 30 thereafter. It is not required that any premium tax monies be allocated to the Share Plan.

(B) *Eligible Share Plan Participants.* Eligible Share Plan participants shall be determined through collective bargaining between the Employer and the plan members' collective bargaining representative, or if there is no collective bargaining representative, by the Employer. The Employer or Board shall provide a description to the plan administrator of the eligible Share Plan participants on or before December 31, 2015, and upon any change in such description thereafter.

(C) *Individual Share Accounts.* For accounting purposes only, an individual share account shall be created for each eligible Share Plan participant as of the date that premium tax monies are first allocated to the Share Plan. Thereafter the plan administrator shall maintain appropriate records showing the share account balance of each participant. Once funds have been credited to participant share accounts, an annual statement shall be provided to each participant setting forth their share account balance as of the end of the preceding plan year.

(D) *Share Account Funding.* Individual share accounts shall be established as of December 31, 2015 for all eligible Share Plan participants, or at a later date when premium tax monies are first allocated to the Share Plan. Individual share accounts shall be credited with a portion of any premium tax monies allocated to the Share Plan for the plan year beginning October 1, 2015, and each plan year thereafter in which premium tax monies are allocated to the Share Plan, as follows:

(1) *Initial Credit from Unallocated Premium Tax Monies (if applicable).* If any accumulation of additional premium tax monies which have not been allocated to fund benefits in excess of the minimum benefits are to be credited to participant share accounts, such monies shall be credited in the same proportion that each participant's completed months of Credited Service has to the combined completed months of Credited Service of all participants.

(2) *Annual Credit.* As of October 1 following the initial credit of unallocated premium tax monies in accordance with paragraph (1) above, any annual premium

tax monies allocated to the Share Plan shall be credited to participant share accounts, with each participant's account receiving an equal share of the total amount allocated.

(E) *Allocation of Investment Gains and Losses.* As of October 1 each year in which premium tax monies have been or are credited to participant share accounts, each individual share account shall be adjusted to reflect the net investment earnings or losses for the Trust for the immediately preceding plan year. The net investment earnings or losses for the Trust shall be the percentage earned or lost by the total Trust investments, including realized and unrealized gains or losses, net of brokerage commissions, transaction costs and management fees, as determined by the Plan's investment advisor.

(F) *Forfeiture.* A Share Plan participant who terminates employment with less than the minimum number of years of credited service specified in the Adoption Agreement for vesting shall forfeit his/her share account. Forfeited amounts shall be reallocated to the other participant share accounts at the end of the plan year in which a forfeiture occurs, unless a different allocation is required by law. A participant whose share account is forfeited shall not thereafter be entitled to any portion of the amount forfeited, and if subsequently reemployed in an eligible position shall participate in the Share Plan as a new participant.

(G) *Distribution of Share Account.* A participant's share account balance shall be distributed to the participant or his/her designated beneficiary within 180 days following the participant's retirement, death, or termination of employment after obtaining the minimum number of years of credited service specified in the Adoption Agreement for vesting and reaching the normal retirement date. The share account distribution shall reflect one hundred percent of the participant's share account balance as of October 1 preceding the participant's retirement, death, or termination of employment and meeting the conditions specified herein, and shall be paid in one lump sum payment. No optional forms of payments shall be permitted.

(H) *Internal Revenue Code Limitations.* Notwithstanding any other provision of this section, credits to a participant's share account and the share account distribution shall be subject to

the applicable limits contained in section 415(c) of, and any other applicable limitations set forth in, the Internal Revenue Code.

These amendments shall become effective as of October 1, 2015.

Adopted by the Master Trustees of the Florida Municipal Pension Trust Fund this 24th day of September 2015.

Chair of the Master Trustees

Attest:

Florida League of Cities, Inc.

By: _____
Executive Director

Plan Information for the Quarter Ending

September 30, 2015

Clermont Police Officers



Beginning Balance	\$14,393,367.38
Contributions	\$183,424.74
Earnings	(\$735,408.48)
Distributions	(\$78,845.00)
Expenses	(\$8,490.45)
Other	\$0.00
Ending Balance	<u>\$13,754,048.19</u>

Cash	\$110,032.38	0.8%
Broad Market HQ Bond Fund	\$2,310,680.10	16.8%
Core Plus Fixed Income	\$3,163,431.08	23.0%
High Quality Growth	\$1,086,569.81	7.9%
Diversified Value	\$1,031,553.61	7.5%
Russell 1000 enhanced Index	\$3,149,677.04	22.9%
Diversified Small to Mid Cap	\$1,609,223.64	11.7%
International Blend	\$1,292,880.53	9.4%

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

Clermont Police Officers

Plan Account Statement for 07/01/2015 to 09/30/2015



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$14,393,367.38	\$183,424.74	(\$735,408.48)	(\$78,845.00)	(\$8,490.45)	\$0.00	\$13,754,048.19

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
07/02/2015	07/02/2015	\$21,046.65	\$0.00	\$0.00	\$0.00	\$21,046.65	Total				\$0.00
07/02/2015	07/02/2015	\$0.00	\$3,577.32	\$0.00	\$0.00	\$3,577.32					
07/17/2015	07/17/2015	\$24,048.38	\$0.00	\$0.00	\$0.00	\$24,048.38					
07/17/2015	07/17/2015	\$0.00	\$4,087.57	\$0.00	\$0.00	\$4,087.57					
07/31/2015	07/31/2015	\$21,674.35	\$0.00	\$0.00	\$0.00	\$21,674.35					
07/31/2015	07/31/2015	\$0.00	\$3,684.08	\$0.00	\$0.00	\$3,684.08					
08/14/2015	08/14/2015	\$23,156.27	\$0.00	\$0.00	\$0.00	\$23,156.27					
08/14/2015	08/14/2015	\$0.00	\$3,935.93	\$0.00	\$0.00	\$3,935.93					
08/28/2015	08/28/2015	\$21,929.45	\$0.00	\$0.00	\$0.00	\$21,929.45					
08/28/2015	08/28/2015	\$0.00	\$3,727.39	\$0.00	\$0.00	\$3,727.39					
09/11/2015	09/11/2015	\$21,657.19	\$0.00	\$0.00	\$0.00	\$21,657.19					
09/11/2015	09/11/2015	\$0.00	\$3,681.10	\$0.00	\$0.00	\$3,681.10					
09/25/2015	09/25/2015	\$23,264.71	\$0.00	\$0.00	\$0.00	\$23,264.71					
09/25/2015	09/25/2015	\$0.00	\$3,954.35	\$0.00	\$0.00	\$3,954.35					
Total						\$183,424.74					

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
07/01/2015	R-2015-Qrtrly3-008	06/30/2015 Quarterly Fees	(\$6,147.51)
07/03/2015	R-2015-06-00369	INVOICE #26614 LEGAL EXPENSES	(\$113.70)
07/31/2015	R-2015-07-00387	INVOICE #26791	(\$611.04)
07/31/2015	R-2015-07-00407	Inv. #383-0615 Individual benefit calculation for John P. Lee, submitted June 12, 2015 (From I-2015-	(\$300.00)
07/31/2015	R-2015-07-00409	383-0415 2014 actuarial confirmatio of the use of state monies, submitted 4/8/15 (From I-2015-05-001	(\$525.00)
07/31/2015	R-2015-07-00410	383-0415a Individual benfit calculation for Robert Robbins, submitted 4/24/15 (From I-2015-05-00155)	(\$300.00)
07/31/2015	R-2015-07-00411	383-0415b Disability benefit calculation for James Rooney, submitted 4/24/15 (From I-2015-05-00156)	(\$375.00)
09/05/2015	R-2015-08-00456	EMAIL FROM SCOTT TUFTS RE: DROP INVOICE #26892	(\$39.40)
09/25/2015	R-2015-09-00482	Invoice #27030	(\$78.80)
Total			(\$8,490.45)

Other			Earnings / (Losses)	
Date	Description	Amount	Date	Amount
			07/31/2015	\$167,505.44
			08/31/2015	(\$604,255.84)
			09/30/2015	(\$298,658.08)
Total		\$0.00		

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Clermont Police Officers

Plan Account Statement for 07/01/2015 to 09/30/2015



Total (\$735,408.48)

Distributions

Lump Sum Detail			
Date	Participant	Type	Amount
07/24/2015	Valerie Jenkins	Lump Sum	(\$324.90)
08/21/2015	Samuel Rivera	Lump Sum	(\$556.52)
Total			(\$881.42)

Recurring Payment Detail		
Date	Participant	Amount
07/01/2015	Blackmon, Michael	(\$2,338.27)
07/01/2015	Cheatham, Daniel	(\$829.81)
07/01/2015	Conlee, Lori	(\$1,544.69)
07/01/2015	Graham, Stephen	(\$1,282.69)
07/01/2015	Hildreth, Clifton	(\$1,277.36)
07/01/2015	Holmes, Gary L.	(\$1,200.57)
07/01/2015	Homelius, Katherine	(\$1,588.31)
07/01/2015	Jensen, Eric	(\$3,565.28)
07/01/2015	Johnson, Jon	(\$496.46)
07/01/2015	Robbins, Robert	(\$902.03)
07/01/2015	Rogers, Mary	(\$1,526.87)
07/01/2015	Rooney, James	(\$2,239.87)
07/01/2015	Simmons, Raymond	(\$795.32)
07/01/2015	Story, Randall	(\$2,003.34)
07/01/2015	Swanson, Robert	(\$224.63)
07/01/2015	Torres-Rodriguez , Evelyn	(\$801.44)
07/01/2015	Tyndal, Prentice	(\$3,370.92)
08/01/2015	Blackmon, Michael	(\$2,338.27)
08/01/2015	Cheatham, Daniel	(\$829.81)
08/01/2015	Conlee, Lori	(\$1,544.69)
08/01/2015	Graham, Stephen	(\$1,282.69)
08/01/2015	Hildreth, Clifton	(\$1,277.36)
08/01/2015	Holmes, Gary L.	(\$1,200.57)
08/01/2015	Homelius, Katherine	(\$1,588.31)
08/01/2015	Jensen, Eric	(\$3,565.28)
08/01/2015	Johnson, Jon	(\$496.46)
08/01/2015	Robbins, Robert	(\$902.03)
08/01/2015	Rogers, Mary	(\$1,526.87)
08/01/2015	Rooney, James	(\$2,239.87)
08/01/2015	Simmons, Raymond	(\$795.32)
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08/01/2015	Swanson, Robert	(\$224.63)
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09/01/2015	Rogers, Mary	(\$1,526.87)
09/01/2015	Rooney, James	(\$2,239.87)

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

Clermont Police Officers

Plan Account Statement for 07/01/2015 to 09/30/2015



09/01/2015	Simmons, Raymond	(\$795.32)
09/01/2015	Story, Randall	(\$2,003.34)
09/01/2015	Swanson, Robert	(\$224.63)
09/01/2015	Torres-Rodriguez , Evelyn	(\$801.44)
09/01/2015	Tyndal, Prentice	(\$3,370.92)
Total		(\$77,963.58)

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of September 30, 2015

60/40 Allocation

- ◆ The 60/40 Allocation declined 5.1% in the third quarter, below that of the target index (down 4.2%) but ahead of the peer group of similarly-allocated funds (down 5.8%), as downside protection in the US enhanced, large cap growth and SMID cap equities was offset somewhat by relatively weak core plus fixed income returns.
- ◆ Over the past year, this allocation has recorded outperformance compared with the peer group of similar funds, declining 0.1% vs. a 1.5% decline. This resulted in a ranking the top 22nd percentile based primarily on the value added performance in most equity portfolios.
- ◆ While this allocation has been challenged to keep pace with the target index and similarly-allocated peer group over the past 5-10 years, the lower risk profile has resulted in more favorable comparisons based on risk-adjusted returns and should offer downside protection if market returns moderate or contract.

FMIvT Broad Market High Quality Bond Fund

- ◆ The Broad Market High Quality Bond Fund declined 1.4% in the third quarter, modestly below the Barclays Capital Aggregate A+ Index but better than the core bond manager peer group as the high quality focus was in sync with the market sentiment (risk aversion) during this period.
- ◆ The fund has displayed a consistent pattern of performance, posting absolute returns of 4.4% on average annually over the past 10 years. While this performance is in line with the benchmark, it lags the peer group during this period, as the high quality focus provided a headwind, particularly over the past 7 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 profile compared with its primary benchmark over the long-term.

FMIvT Core Plus Fixed Income Fund

- ◆ The Core Plus Fixed Income Fund was added to the FMIvT lineup in April 2014 to provide broad exposure to the global fixed income markets, through equal allocation to two strategies (Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).
- ◆ The diversification attributes of this fund was at odds with the risk averse sentiment in this quarter, where U.S. Treasury securities outperformed all other fixed income sectors and geographies. As such, the fund declined 4.5% in the third quarter, which was behind that of the benchmark and peer group during this period.
- ◆ In the five quarters since inception, this fund has displayed strong downside protection compared to its primary benchmark, declining 1.8% while the Barclays Multiverse Index was off 2.9%. The shorter duration posture and higher exposure to the relatively strong below investment grade securities in the U.S. early in this period aided this fund performance.
- ◆ Earlier this year, Pioneer announced a preliminary agreement to merge with Santander Asset Management which would resolve its current owner's (UniCredit) need to raise capital. Additionally, the agreement will allow Pioneer to operate independently under the Pioneer name and offers greater assurance of continuity among the investment professionals. Pioneer has since announced a definitive agreement which is expected to close in 2016. While this transition bears monitoring, we believe this news favors retention of this manager.

FMIvT High Quality Growth Equity Fund

- ◆ The High Quality Growth Equity Fund was down 4.6% in the third quarter, protecting well on the downside compared with the Russell 1000 Growth Index (down 5.3%) and the large cap growth manager peer group (down 6.0%), as exposure to the better-performing consumer stocks offset the weakness in both energy and basic materials sectors.
- ◆ This strategy has struggled to keep pace with the very strong equity market over the past several years, which has moderated the longer-term return profile. This time frame has been dominated by mostly strong equity markets, thereby downplaying the downside protection of this strategy.
- ◆ The high quality and growth oriented focus of this strategy positions this fund to provide consistent performance over long periods of time, while also representing a strong complement to the large cap value-oriented strategy within the FMIvT lineup.

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of September 30, 2015

FMIvT Diversified Value Fund

- ◆ The Diversified Value Fund declined 11.4% in the third quarter as the equity markets retreated and value-oriented stocks were the weakest segment. This performance was below that of both the Russell 1000 Value Index and the large cap value manager universe (both down 8.4%), as an underweighting to the relatively strong consumer and materials sectors paced returns.
- ◆ Despite the shortfalls this year, very strong outperformance for this strategy over the past 3-5 years has bolstered the longer-term performance characteristics, such that this fund is exceeding objectives over all long-term time periods, with strong peer group rankings as well, especially in the 3 and 5 year time frames.
- ◆ This strategy focuses on economic principles and valuations as the key drivers of stock selection, not momentum or growth, representing a strong complement to the other large cap managers in the FMIvT lineup.

FMIvT Russell 1000 Enhanced Index

- ◆ The Russell 1000 Enhanced Index Fund declined 4.9% in the third quarter, which was better than the Russell 1000 Index decline of 6.8% and ranked in the top 17th percentile of large cap core equity managers. Above benchmark exposure to utilities and more modest exposure to energy stocks were the primary drivers of outperformance during this period.
- ◆ This enhanced large cap strategy is focused on producing a consistent (albeit modest) enhancement to the Russell 1000 Index, and has achieved this objective over the long-term as evidenced by the 75 percentage points of excess returns on average annually over the past 10 years.

FMIvT Diversified Small to Mid Cap Equity Fund

- ◆ The Diversified Small to Mid Cap Equity Fund posted a decline of 6.5% in the third quarter, well ahead of the 10.3% fall in the Russell 2500 Index and ranking in the top decile (9th percentile) of its peer group of SMID cap core equity managers, as modest exposure to the sharp decline in energy and materials stocks bolstered performance.
- ◆ This strategy has generated very strong results over the past 10 years, rising 11.7% on average annually compared with 7.1% for the benchmark and 9.0% for the peer group, thereby ranking in the top 13th percentile of its peer group. Additionally, the lower risk profile has resulted in compellingly positive risk-adjusted return comparisons.

FMIvT International Equity Portfolio

- ◆ The FMIvT International Equity Portfolio displayed strong downside protection during the third quarter in the face of sharper declines in the international equity markets compared with the U.S. This strategy declined 10.7%, which was in line with the international equity peer group, but better than the MSCI ACWI ex U.S. benchmark (down 12.1%).
- ◆ The manager for this strategy was changed to Investec in October 2014, with the strategy achieving all objectives in the relatively short time since inception of the new manager. This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the U.S.

FMPTF - DB 60/40 Allocation

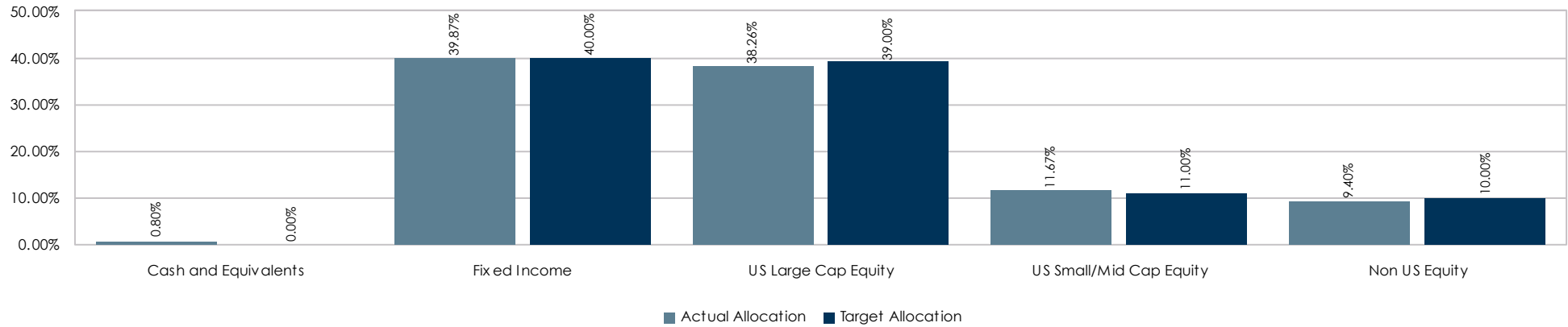
Dollar Reconciliation (\$000s)

For the Periods Ending September 30, 2015

	3 Months	1 Year
Beginning Market Value	321,058	298,025
Net Additions	1,521	8,431
Return on Investment	-16,347	-223
Ending Market Value	306,233	306,233

FMPTF - DB 60/40 Allocation

For the Period Ending September 30, 2015



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	306,233	100.00	100.00	
Cash and Equivalents	2,442	0.80	0.00	0.80
Fixed Income	122,109	39.87	40.00	-0.13
Equity	181,682	59.33	60.00	-0.67
US Equity	152,883	49.92	50.00	-0.08
US Large Cap Equity	117,151	38.26	39.00	-0.74
US Small/Mid Cap Equity	35,733	11.67	11.00	0.67
Non US Equity	28,798	9.40	10.00	-0.60

Rates of Return Summary

For the Periods Ending September 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
FMPTF - DB 60/40 Allocation ¹	306,233	100.00	-5.08	-2.69	-0.05	6.71	7.58	5.41
Target Index ²			-4.18	-2.61	0.33	7.57	8.45	6.02
Cash and Equivalents	2,442	0.80						
Capital City Cash	2,442	0.80	0.01	0.03	0.04	0.07	0.08	0.56
US T-Bills 90 Day			0.01	0.02	0.02	0.06	0.08	1.35
Fixed Income	122,109	39.87						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund	51,565	16.84	1.37	1.11	2.97	1.59	2.78	4.42
Barclays Aggregate A+			1.52	1.55	3.44	1.69	2.94	4.50
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund	70,544	23.04	-4.06	-3.32	-4.51	--	--	--
Barclays Multiverse			0.49	-2.42	-3.56	-1.48	0.95	3.81
Equity	181,682	59.33						
US Equity	152,883	49.92						
US Large Cap Equity	117,151	38.26	-6.33	-4.61	0.59	12.80	13.09	--
S&P 500			-6.44	-5.29	-0.61	12.40	13.34	6.80
FMIvT High Quality Growth Portfolio	24,220	7.91	-4.63	-3.64	1.64	11.97	12.61	7.60
Russell 1000 Growth			-5.29	-1.54	3.17	13.61	14.47	8.09
FMIvT Diversified Value Portfolio	22,824	7.45	-11.37	-9.57	-5.44	13.85	12.78	--
Russell 1000 Value			-8.40	-8.96	-4.42	11.59	12.29	5.71
FMIvT Russell 1000 Enhanced Index Portfolio	70,106	22.89	-4.93	-2.50	3.36	13.82	14.50	7.70
Russell 1000			-6.83	-5.24	-0.61	12.66	13.42	6.95
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio ³	35,733	11.67	-6.45	2.30	10.16	15.90	16.58	11.65
SMID Benchmark			-10.30	-5.98	0.38	12.39	12.69	7.16

Rates of Return Summary

For the Periods Ending September 30, 2015

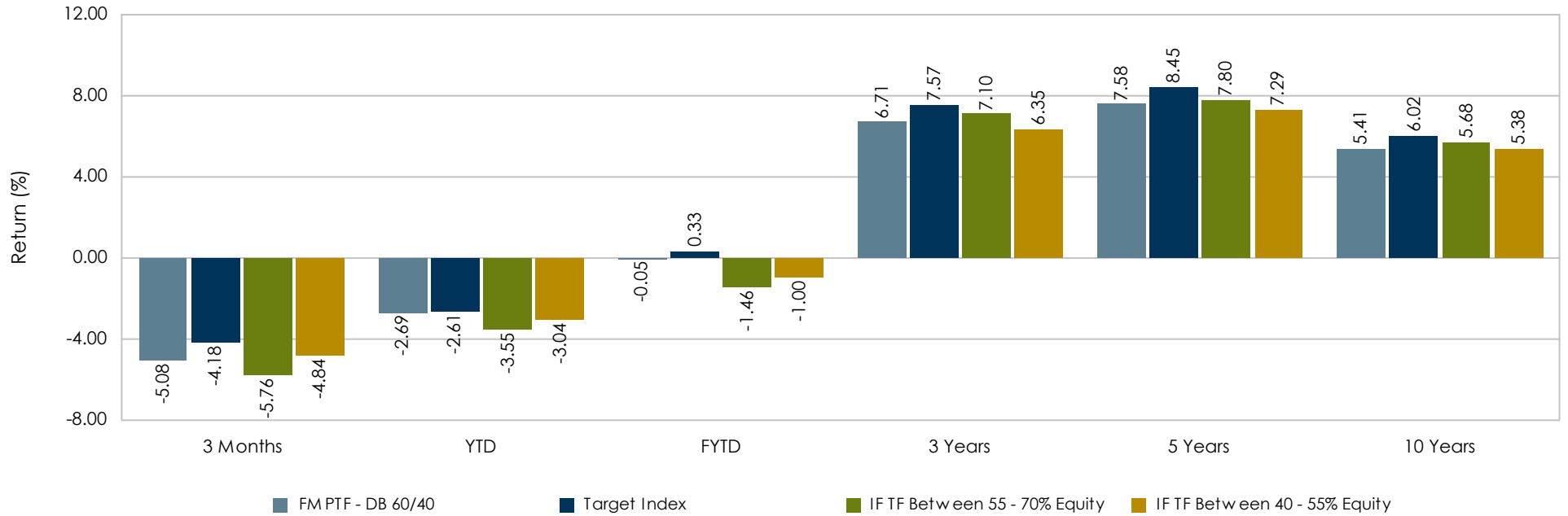
	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Non-US Equity								
FMIvT International Equity Portfolio ⁴	28,798	9.40	-10.73	-4.27	-6.35	3.11	0.99	0.41
MSCI ACWI ex US			-12.10	-8.28	-11.78	2.78	2.27	3.49

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 June 2010, the index consists of 40.0% Barclays US Aggregate, 39.0% S&P 500, 11.0% Russell 2500, 10.0% MSCI EAFE.
- ³ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.
- ⁴ Portfolio renamed and manager changed in October 2014 and April 2011.

FMPTF - DB 60/40 Allocation

For the Periods Ending September 30, 2015

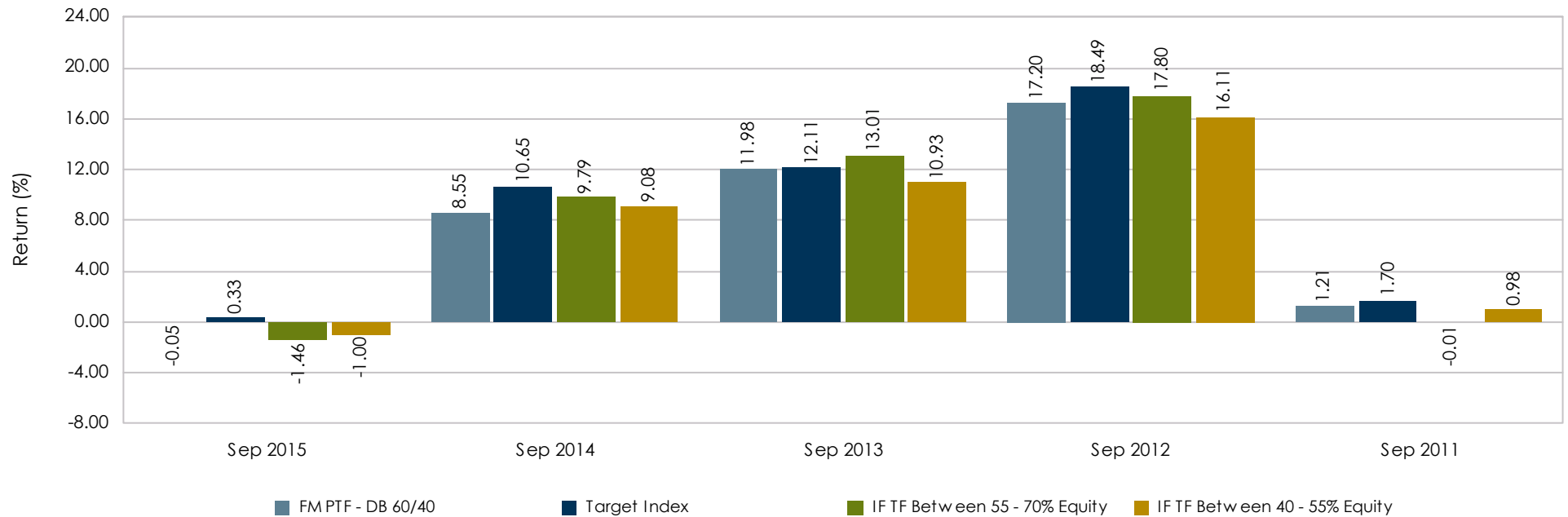


Ranking	29 / 58	27 / 43	22 / 32	60 / 40	55 / 40	65 / 48
5th Percentile	-4.01 / -2.87	-1.32 / -0.06	1.37 / 2.52	9.14 / 9.47	9.61 / 9.70	6.91 / 6.80
25th Percentile	-4.95 / -4.08	-2.60 / -1.78	-0.24 / 0.34	7.93 / 7.48	8.48 / 8.22	6.14 / 5.97
50th Percentile	-5.76 / -4.84	-3.55 / -3.04	-1.46 / -1.00	7.10 / 6.35	7.80 / 7.29	5.68 / 5.38
75th Percentile	-6.62 / -5.68	-4.60 / -4.03	-3.17 / -2.76	5.94 / 5.16	6.84 / 6.26	5.13 / 4.91
95th Percentile	-7.86 / -6.89	-6.25 / -5.32	-6.26 / -5.25	3.56 / 3.30	5.06 / 4.80	4.24 / 3.96
Observations	473 / 546	461 / 538	455 / 533	402 / 472	346 / 437	261 / 342

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

FMPTF - DB 60/40 Allocation

For the One Year Periods Ending September

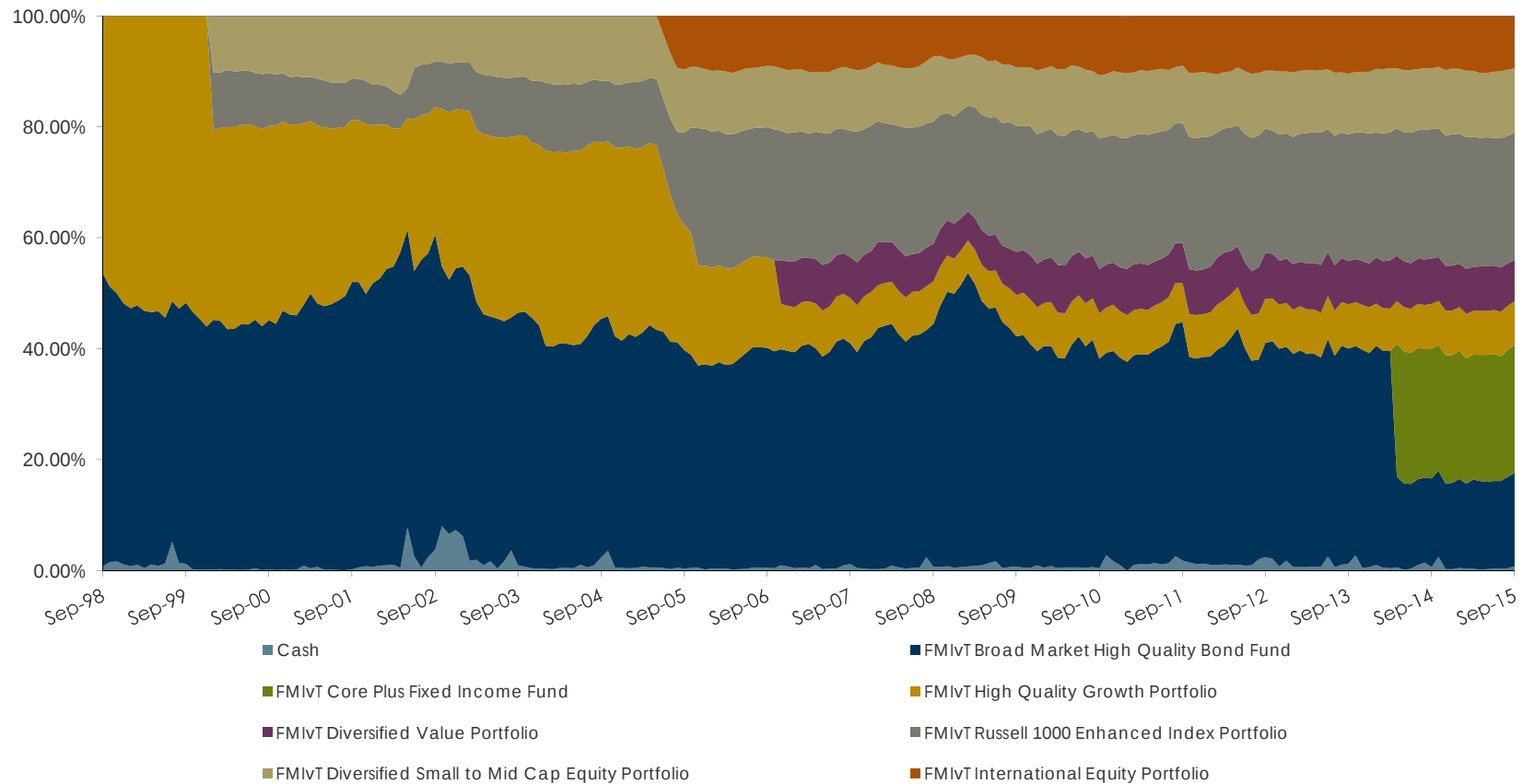


Ranking	22 / 32	76 / 65	64 / 36	61 / 29	30 / 45
5th Percentile	1.37 / 2.52	12.80 / 13.08	16.71 / 15.52	21.24 / 20.07	3.86 / 5.40
25th Percentile	-0.24 / 0.34	10.77 / 10.49	14.64 / 12.99	19.40 / 17.49	1.40 / 2.41
50th Percentile	-1.46 / -1.00	9.79 / 9.08	13.01 / 10.93	17.80 / 16.11	-0.01 / 0.98
75th Percentile	-3.17 / -2.76	8.58 / 7.98	11.02 / 8.99	16.18 / 14.49	-1.22 / -0.52
95th Percentile	-6.26 / -5.25	7.11 / 6.60	8.72 / 5.46	13.63 / 11.96	-3.24 / -2.33
Observations	455 / 533	578 / 596	549 / 578	509 / 554	477 / 543

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

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

Historical Manager Allocation



January 1998: Initial allocation to Broad Market HQ Bond and HQ Growth Equity only.

January 2000: Added exposure to Small Cap markets and passive Large Cap.

February 2004: Increased equity portfolio exposure through reduction in the Broad Market HQ Bond Fund.

May 2005: Added International exposure; increased the Large Core allocation to reduce the Fund's growth bias.

November 2006: Added Large Cap Value allocation to balance the style exposure.

June 2007: Added exposure to Expanded High Yield Bond.

April 2014: Added Core Plus Fixed Income.

Performance vs. Objectives

For the Periods Ending September 30, 2015

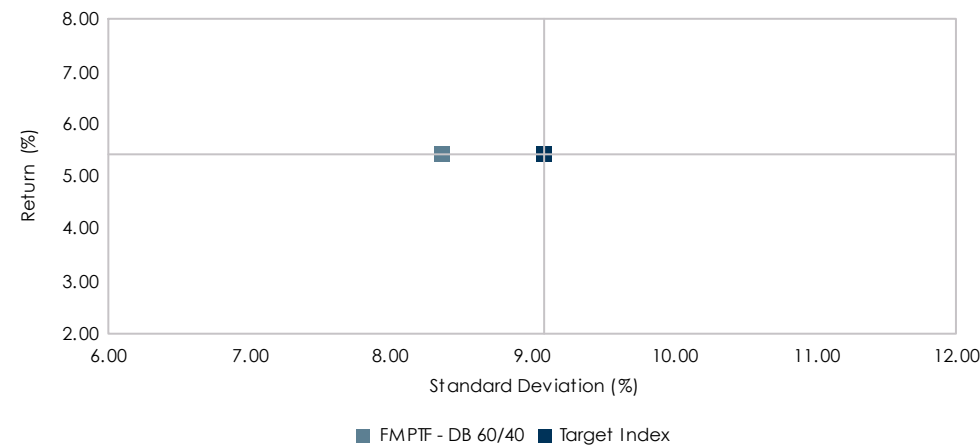
	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	8.45		7.58		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%).	7.80	50th	7.58	55th	No

Performance and Statistics are calculated using monthly return data.

Target Index: Effective June 2010, the index consists of 40.0% Barclays US Aggregate, 39.0% S&P 500, 11.0% Russell 2500, 10.0% MSCI EAFE.

FMPTF - DB 60/40 Allocation
For the Periods Ending September 30, 2015

Risk / Return Since Feb 1999



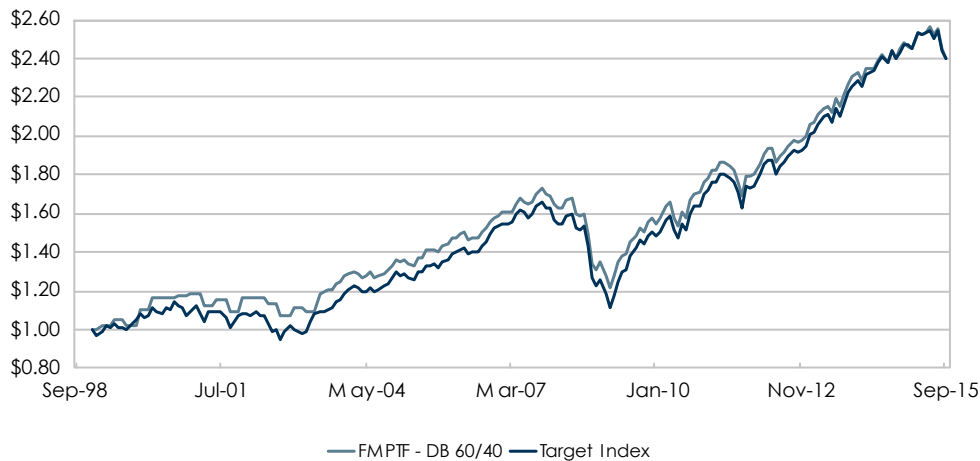
Portfolio Statistics Since Feb 1999

	FMPTF - DB 60/40	Target Index
Return (%)	5.39	5.40
Standard Deviation (%)	8.36	9.08
Sharpe Ratio	0.43	0.39

Benchmark Relative Statistics

Beta	0.75
R Squared (%)	65.83
Alpha (%)	1.37
Tracking Error (%)	5.40
Batting Average (%)	41.00
Up Capture (%)	77.37
Down Capture (%)	71.25

Growth of a Dollar Since Feb 1999



Return Analysis Since Feb 1999

	FMPTF - DB 60/40	Target Index
Number of Months	200	200
Highest Monthly Return (%)	8.69	6.92
Lowest Monthly Return (%)	-10.07	-11.80
Number of Positive Months	141	122
Number of Negative Months	59	78
% of Positive Months	70.50	61.00

Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of September 30, 2015

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 3 2015.

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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report-September 29, 2015** that is available on the Florida SBA website. In particular we have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 9/30/15, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report- September 29, 2015** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. They have confirmed that they do not hold any of these securities.

Market Overview

For the Period Ending September 30, 2015

The US economy exhibited the same pattern during the first half of 2015 as in 2014, a winter related pullback in activity during the first quarter with a strong snapback during the second quarter. This sharp revision to growth was driven by a rebound in consumer spending that benefited from lower prices at the pump and rising household wealth. Moreover, the economy continued to show momentum during the third quarter with further improvement in the labor and housing markets. On the negative side, the factory sector started to show signs of weakness as the impact of the rising US dollar reduced the sector's ability to compete on a global scale.

Improved job markets and lower energy prices sustaining consumer spending...

The US government's third estimate of second quarter growth was revised higher to an annualized 3.9%, after growing only 0.6% in the previous quarter. The upward revision came mostly from accelerating consumer and government spending partially offset by a decrease in inventory investment. Consumer spending rose 3.6%, following a 1.8% gain during the first quarter as strong hiring, cheaper gasoline and higher home prices helped sustain purchases.

Employers continued to add jobs, while unemployment held at a seven-year low...

The pace of job growth cooled during the third quarter as manufacturing and energy companies reduced hiring in the wake of a drop in business activity. Employers added 501,000 jobs during the quarter, for a total of 1.8 million for the year. Although strong, the pace is below the 2.1 million produced over the same period in 2014. The unemployment rate fell to 5.1% by quarter's end; the lowest since 2008. However, hourly wages remained stagnate in September, increasing a modest 2.2% over the prior 12 months. Since the current economic expansion began in mid-2009, the annual gain has averaged only 2.0%.

Housing market indicators offered mixed data...

US housing market activity cooled in the third quarter after robust gains over the summer. Both home prices and home construction registered healthy gains but sales of existing homes were tempered by lean inventories. Prices for existing single family homes accelerated in July, according to the S&P/Case-Shiller Home Price index, and new housing construction was the highest in nearly eight years. However, sales of existing homes in August were held back by a reduced number of available homes that fell to the second-lowest for any August since 2002.

After much anticipation that the Federal Reserve (Fed) would end its near zero interest rate policy in September and lift rates for the first time since 2006, the Fed opted to keep the federal funds rate near zero. Economists interpreted the move as a lack of confidence in the future prospects for the US economy, but later remarks by Fed Chair Janet Yellen cited recent adverse "global economic and financial developments" as a factor in the decision to delay the rate increase. Still, the Fed made clear that improving labor conditions and expectations that subdued inflationary pressures would prove transitory, giving reason to expect a rate hike before the end of the year.

Market Overview

For the Period Ending September 30, 2015

Global Equities

US stocks suffered the worst quarterly decline in four years amid uncertainty over US monetary policy and the ongoing drop in oil prices that weighed on the energy sector. US stocks rose in July as markets recognized growing evidence that economic growth had snapped back amid better than expected corporate earnings growth. However, by mid-August markets sank after China surprised investors by devaluing its currency. The yuan was devalued by 3.4% against the US dollar in order to make Chinese goods cheaper in foreign markets. This raised concerns about the extent of China's economic slowdown and its impact globally. The S&P 500 posted a decline of 6.4% for the quarter, while the Dow Jones Industrial Average and the Nasdaq Composite index each lost 7.0%.

The quarter saw an upswing in volatility, with the CBOE Volatility index (VIX) surging to its highest level since the European sovereign debt crisis in 2011. Defensive sectors held up the best as the utilities sector rose 4.4% and was the only S&P sector with a positive return. Energy and materials plunged 18.0% and 17.0%, respectively as a strong US dollar pressured commodity prices. West Texas Intermediate crude oil futures fell to \$45 a barrel. Oil reached a six year low and fell 24.0% over the quarter while the broadly diversified Bloomberg Commodity index lost 14.5%.

European stocks fell during the third quarter despite positive growth of 0.4% for the region's economy. Inflation declined in September for the first time in six months, prompting policy makers to reconfirm their commitment to providing additional stimulus if inflation weakens further. Japan's stock market shed 14.0% hurt by weak economic data that showed Japan's economy contracted in the second quarter. Emerging market equities declined sharply amid slowing growth in China, currency weakness and uncertainty regarding the path of US interest rates. The benchmark Shanghai Stock Exchange Composite index declined 28.0%, sparked by fears that a perceived slowdown in China's growth was worse than anticipated.

Global Bonds

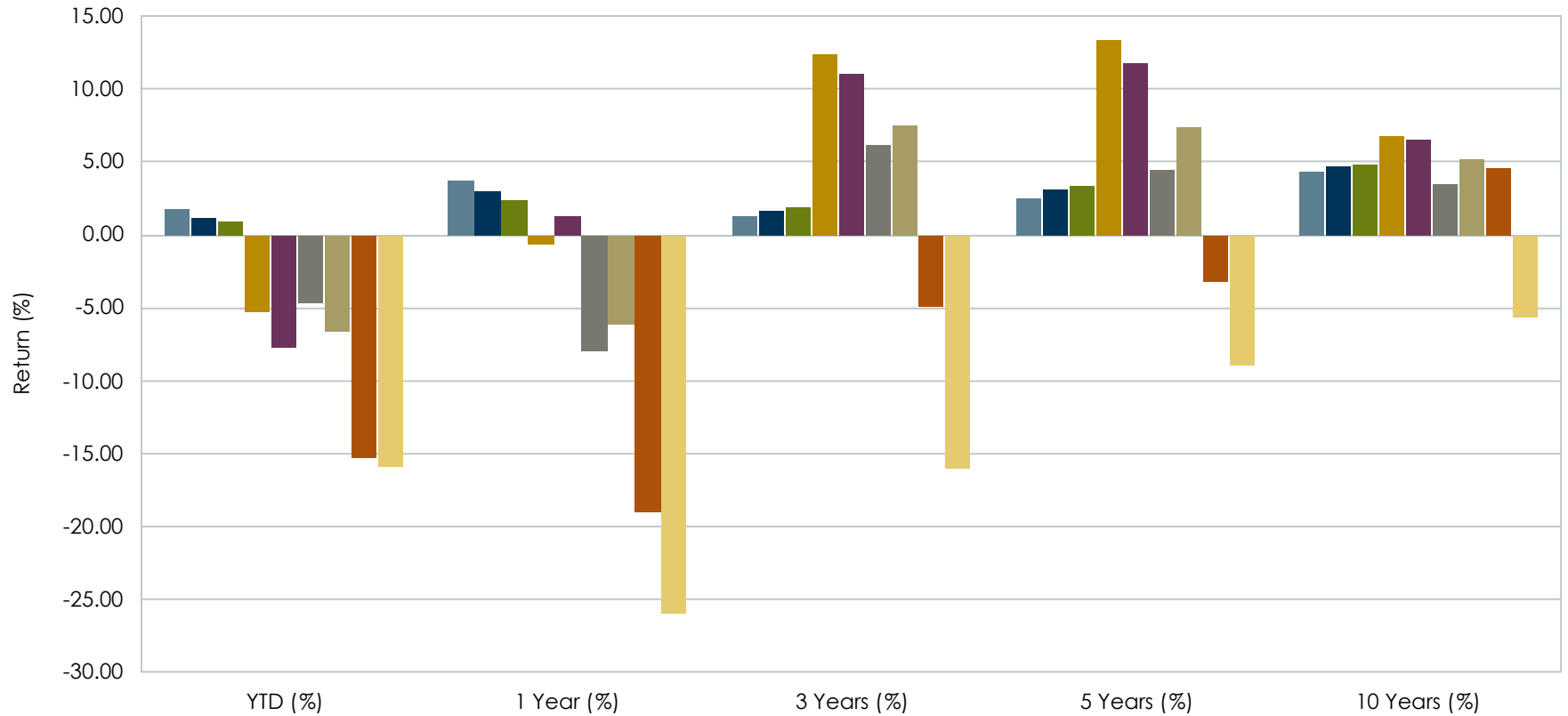
US Treasuries posted their biggest quarterly advance of 2015 after a spike in bond market volatility. The decision by the Fed to keep interest rates steady helped create an appetite for government debt. The US Treasury yield curve flattened during the quarter as the decline in longer dated yields outpaced that of short-term yields. Two-year Treasury yields dropped 1 basis point (bps) to 0.63% and five-year Treasury yields fell 29 bps to 1.36%. The spike in volatility in late August sent benchmark 10-year yields lower. The yield touched 1.90% on August 24, before closing the quarter at 2.04%, down 32 bps from the end of June. The Bank of America Merrill Lynch Move index, a measure of US Treasury volatility, climbed to 95 on the same day, 23% above its five-year average. The Barclays US Treasury index rose 1.8% during the quarter.

Performance was mixed in US corporate bond markets. The Barclays US Aggregate index gained 1.20%, while the Barclays US Corporate Investment Grade index rose 0.83%. Yields on the Barclays US Corporate High Yield index spiked to 8.04%, a level last seen in December 2011. The yield was up from 6.57% at the start of the quarter resulting in an index decline of 4.9%.

The third quarter was positive for developed government bonds outside the US, as concerns regarding global economic growth led investors to seek out the relative safety of high quality debt. The German 10-year yield fell 18 bps to 0.59%, the lowest since May. In peripheral Europe, government bond yields fell more steeply. The Italian 10-year yield fell from 2.33% to 1.73% and the Spanish 10-year yield fell from 2.30% to 1.89%. Emerging market debt came under selling pressure sending credit spreads versus US Treasuries to 474 bps from 392 at the end of June. The JPMorgan EMBI Global bond index of US dollar debt declined 2.0%.

Market Environment

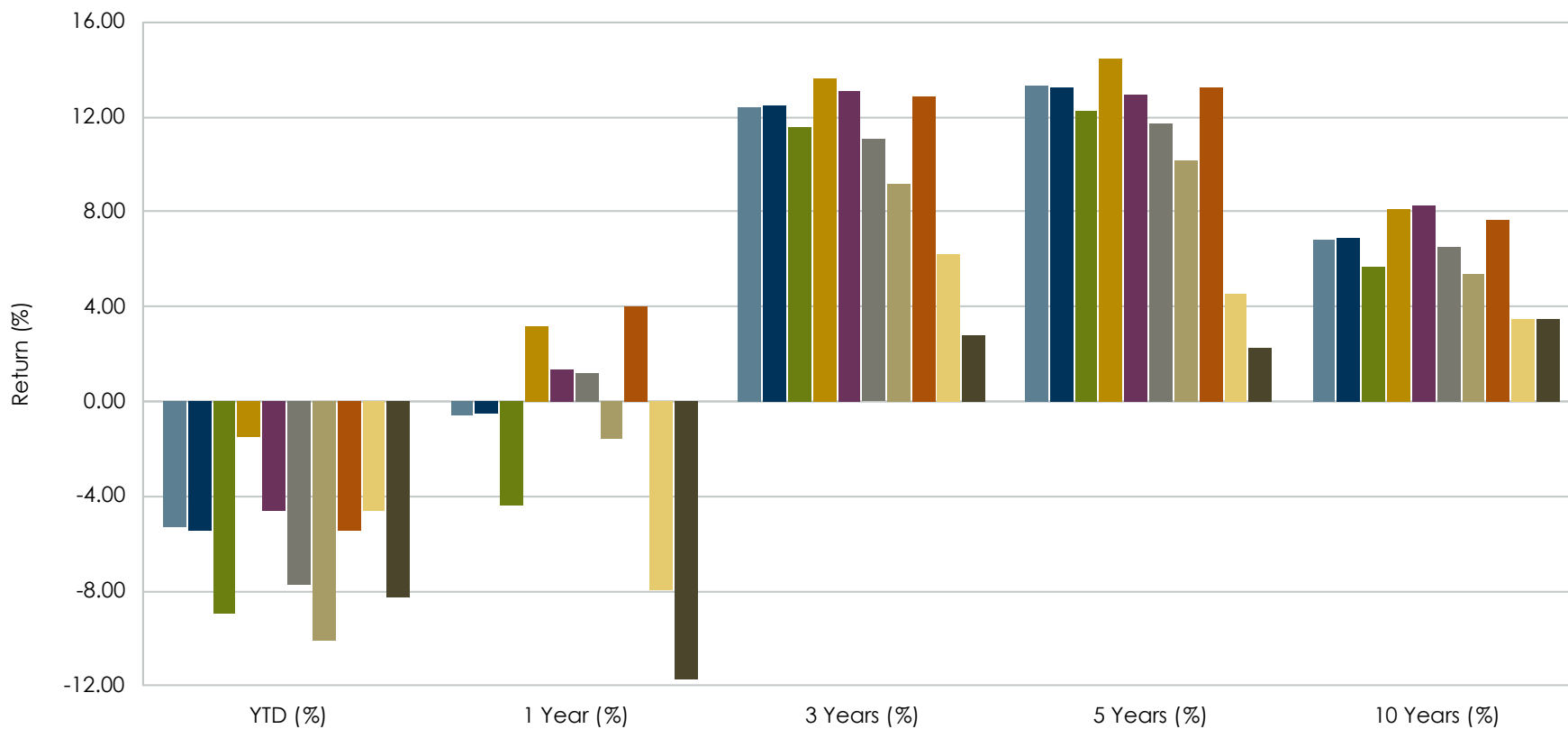
For the Periods Ending September 30, 2015



Barclays US Treasury	1.80	3.76	1.29	2.55	4.35
Barclays US Aggregate	1.13	2.94	1.71	3.10	4.64
Barclays Universal	0.98	2.33	1.89	3.36	4.80
S&P 500	-5.29	-0.61	12.40	13.34	6.80
Russell 2000	-7.73	1.25	11.02	11.73	6.55
MSCI EAFE	-4.62	-7.99	6.19	4.51	3.47
MSCI ACWI	-6.65	-6.16	7.52	7.39	5.14
MSCI Emerging Markets	-15.22	-18.98	-4.93	-3.25	4.60
Bloomberg Commodity	-15.80	-25.99	-16.02	-8.89	-5.67

Equity Index Returns

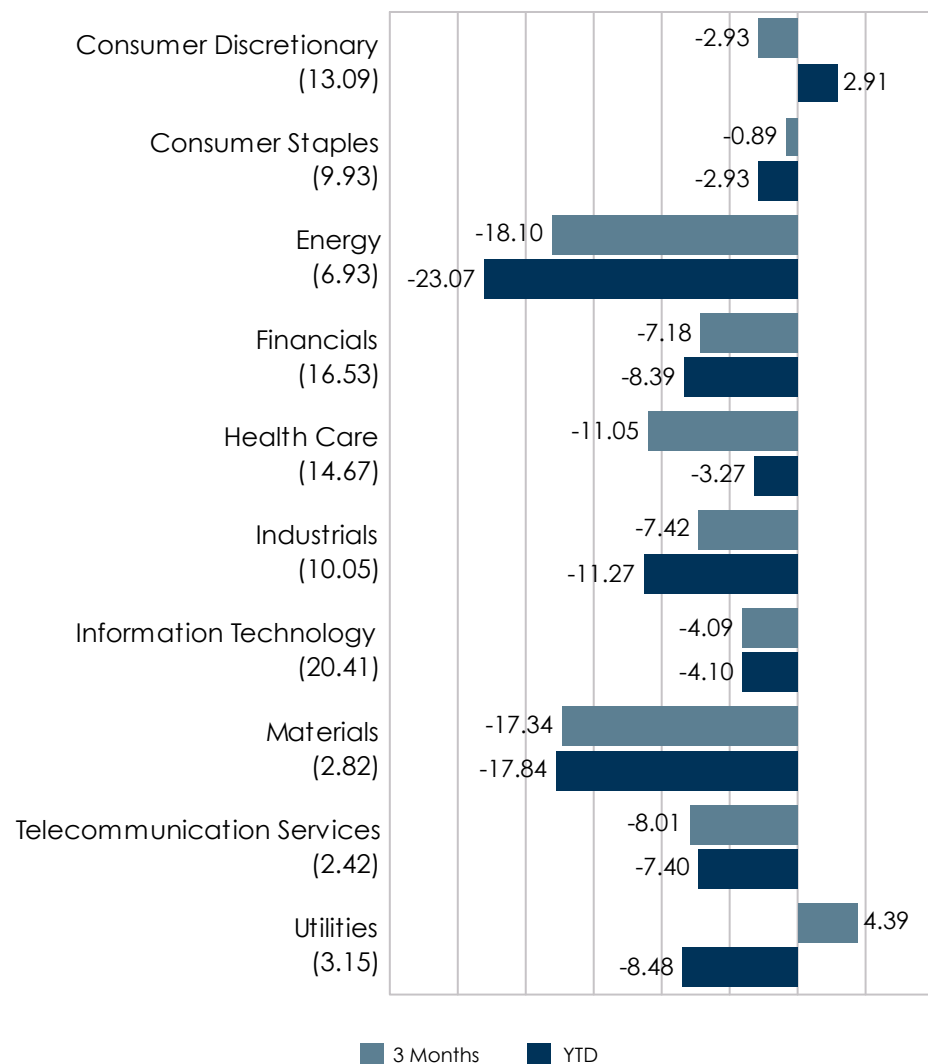
For the Periods Ending September 30, 2015



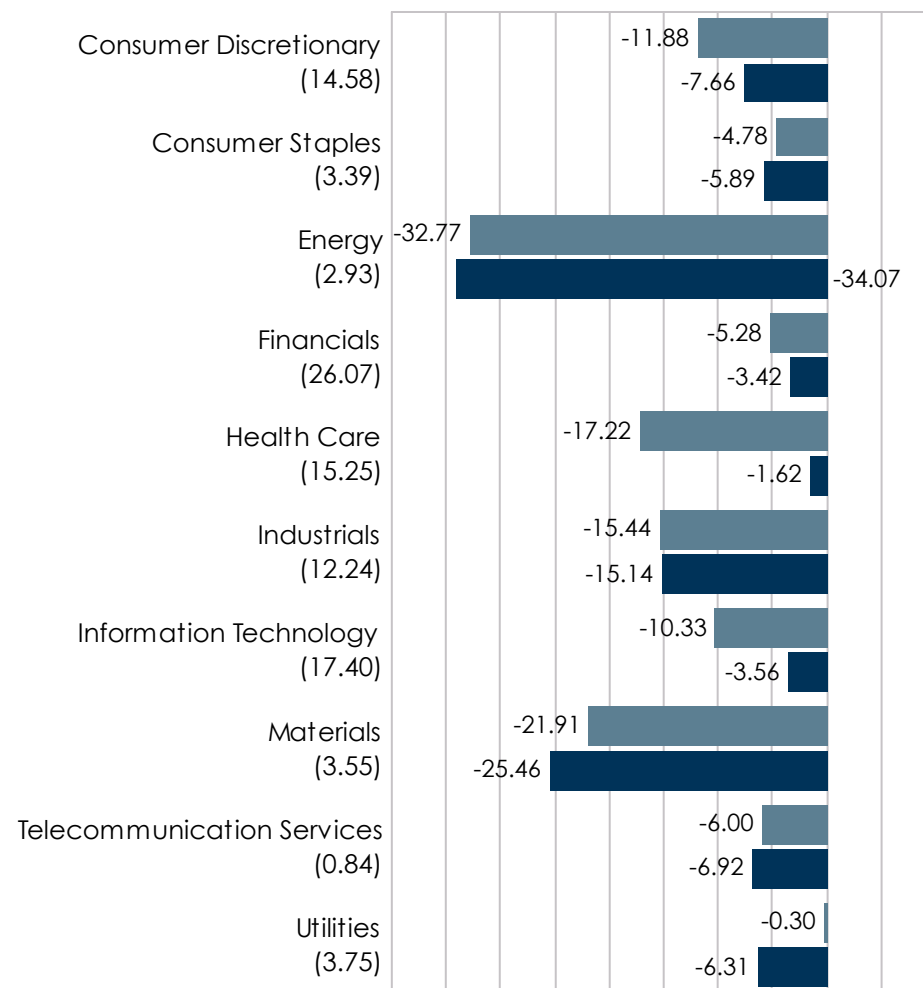
US Markets - Performance Breakdown

For the Periods Ending September 30, 2015

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

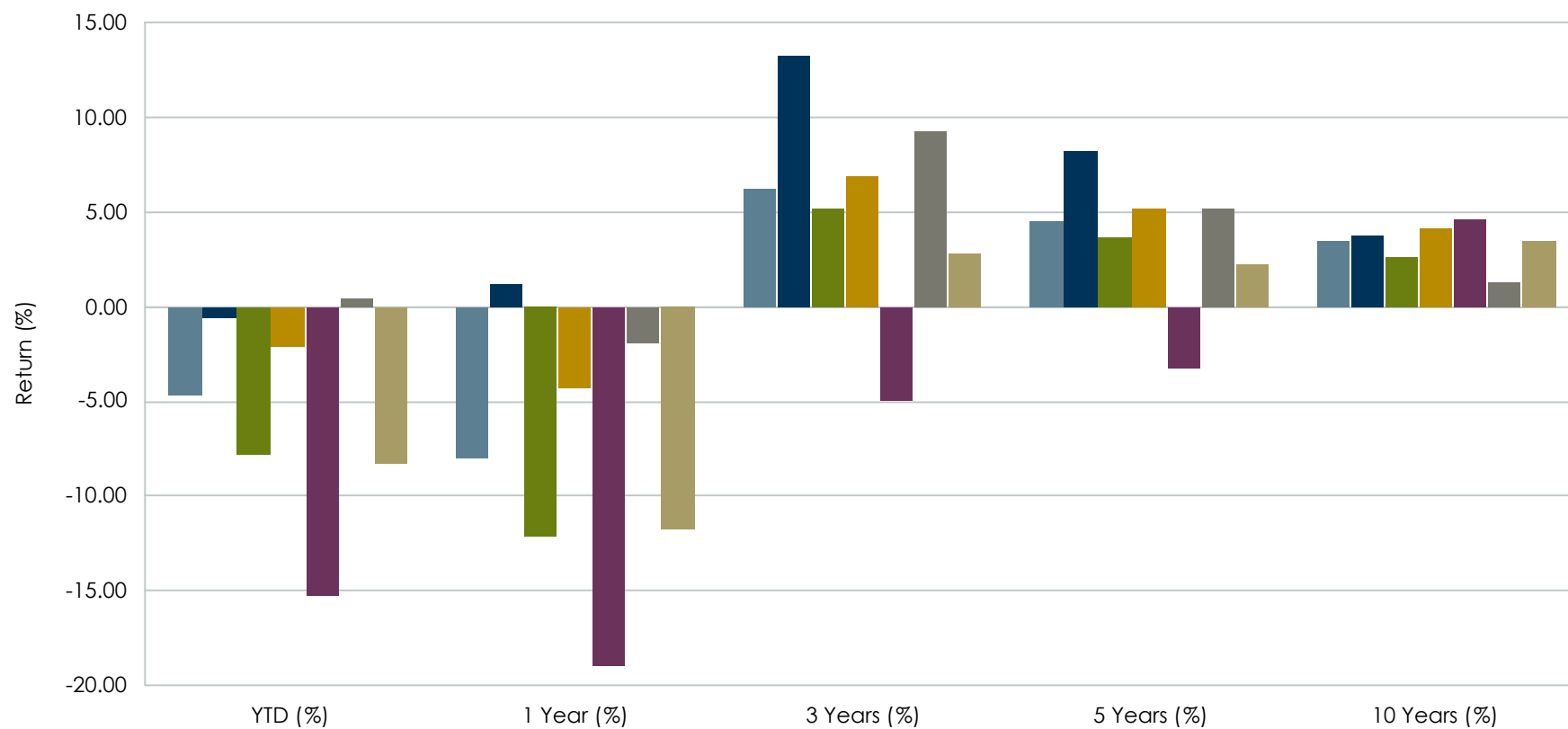


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending September 30, 2015

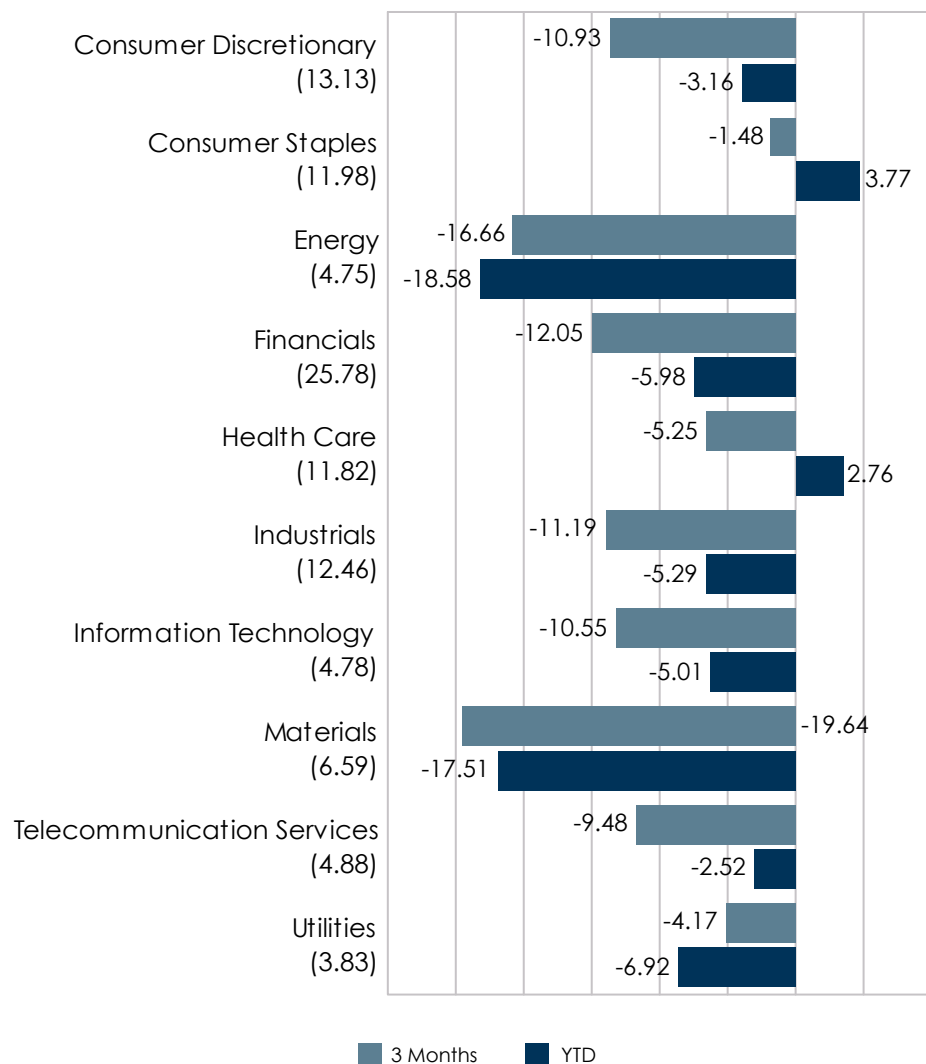


MSCI EAFE	-4.62	-7.99	6.19	4.51	3.47
MSCI EAFE Local Currency	-0.56	1.24	13.19	8.19	3.78
MSCI EAFE Value	-7.73	-12.18	5.22	3.63	2.65
MSCI EAFE Growth	-2.09	-4.30	6.90	5.19	4.16
MSCI Emerging Markets	-15.22	-18.98	-4.93	-3.25	4.60
MSCI Japan	0.48	-1.93	9.23	5.14	1.31
MSCI ACWI ex US	-8.28	-11.78	2.78	2.27	3.49

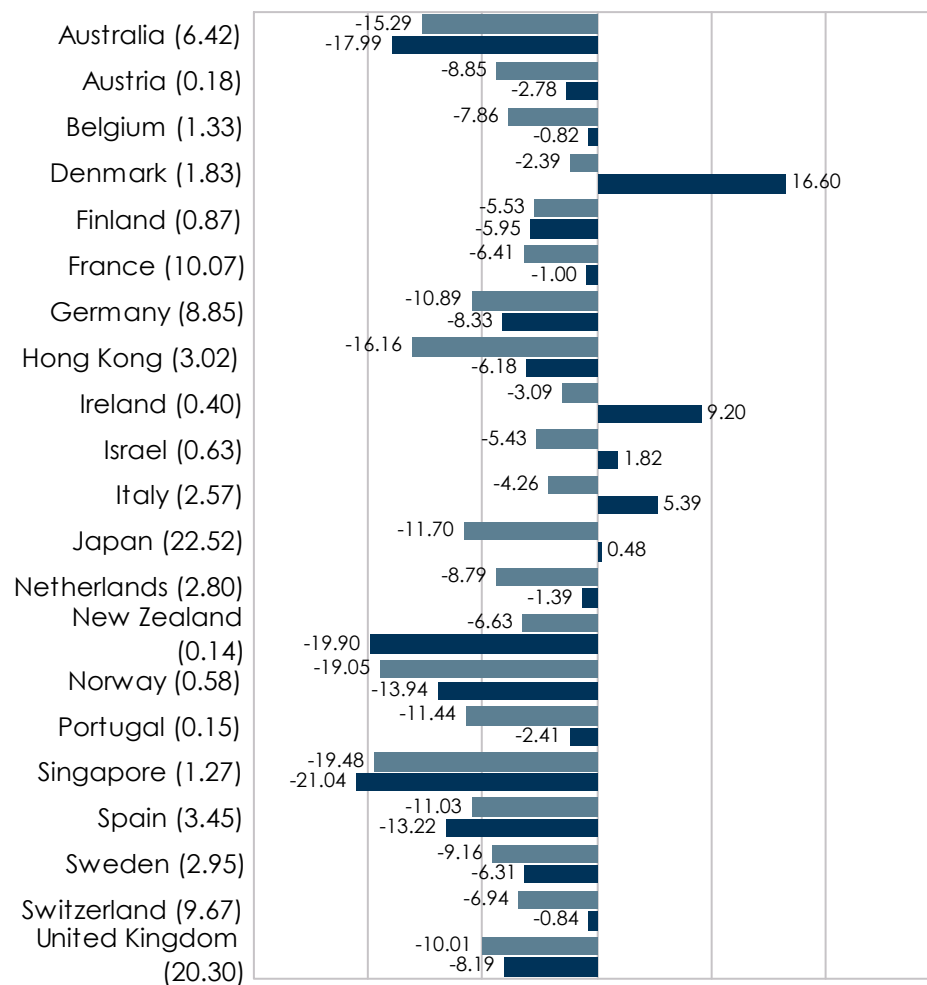
Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2015

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



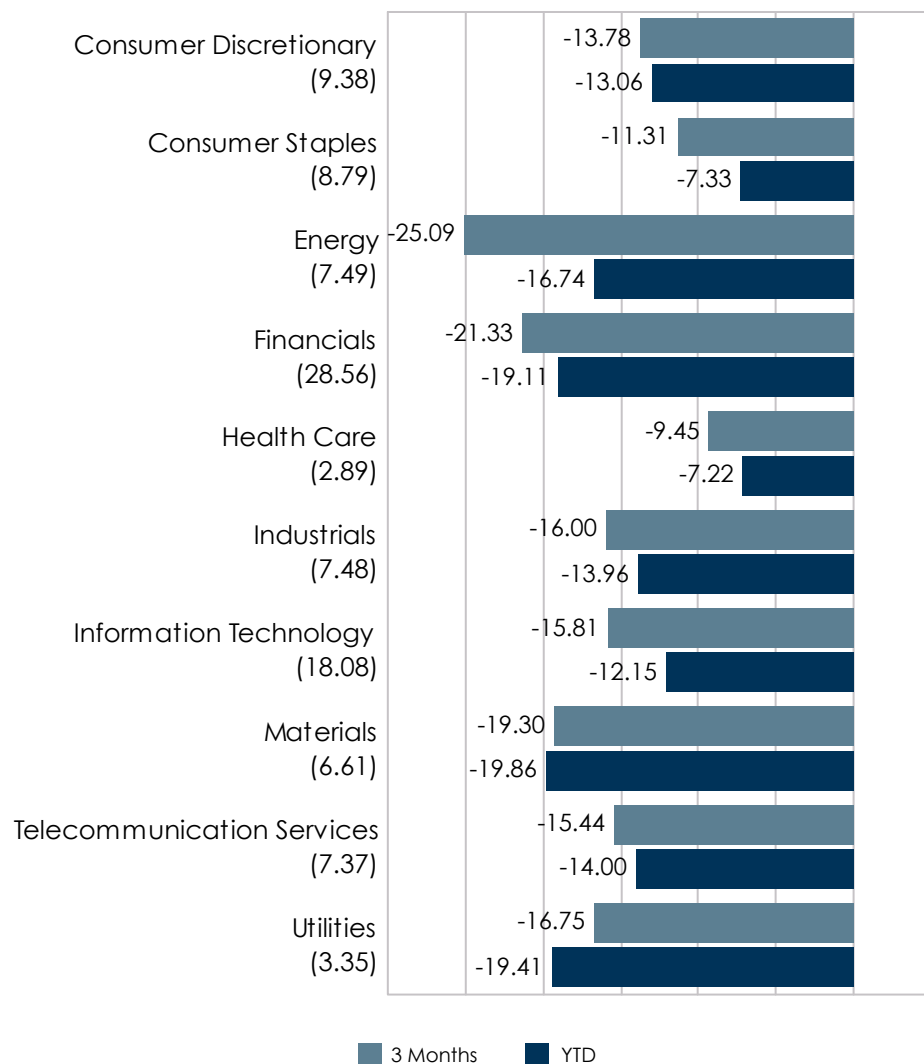
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

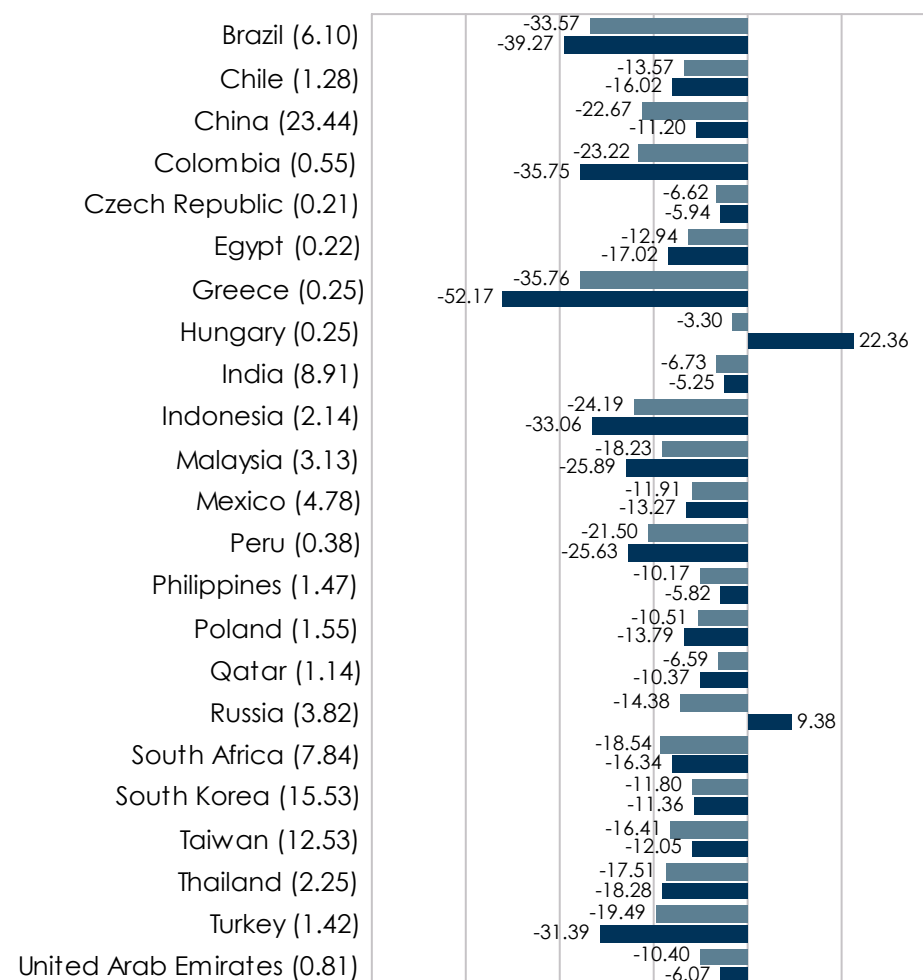
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2015

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

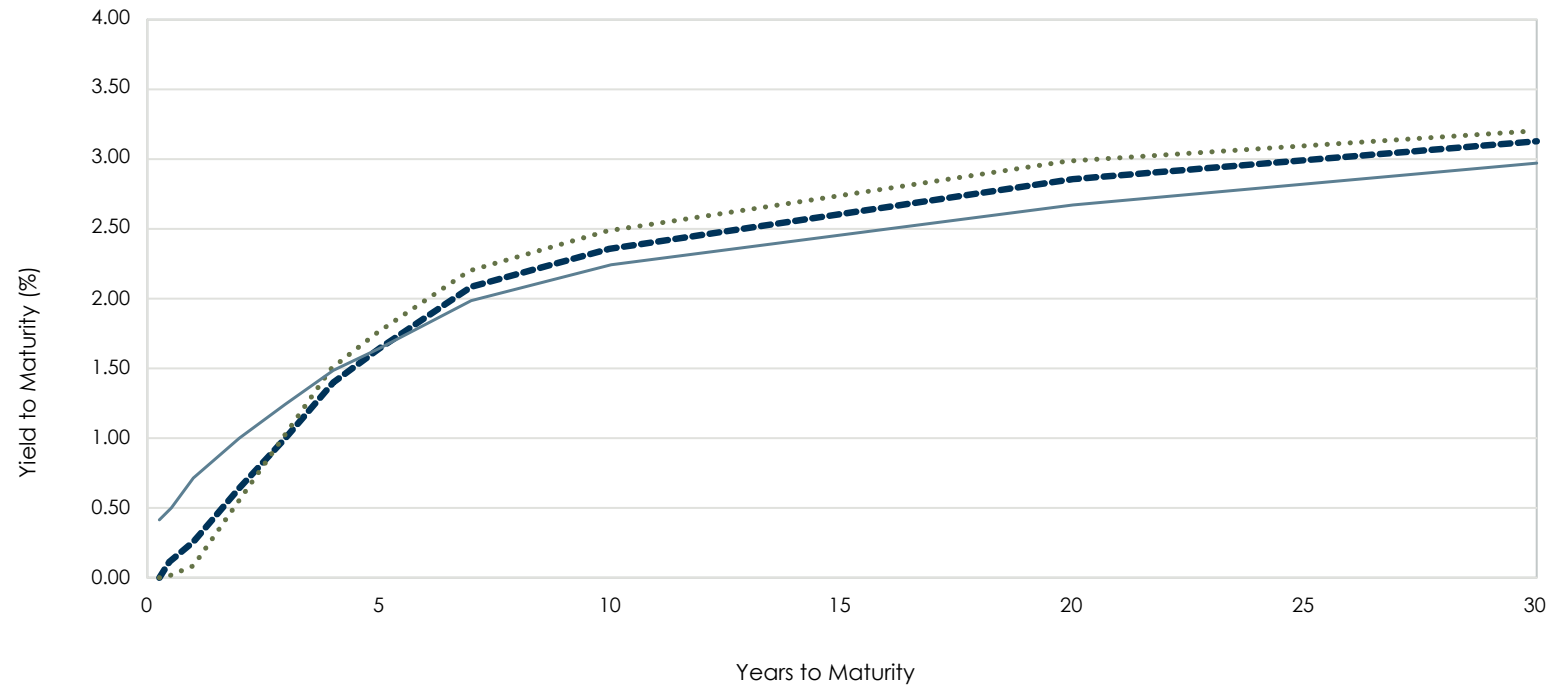


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



Sep 2015

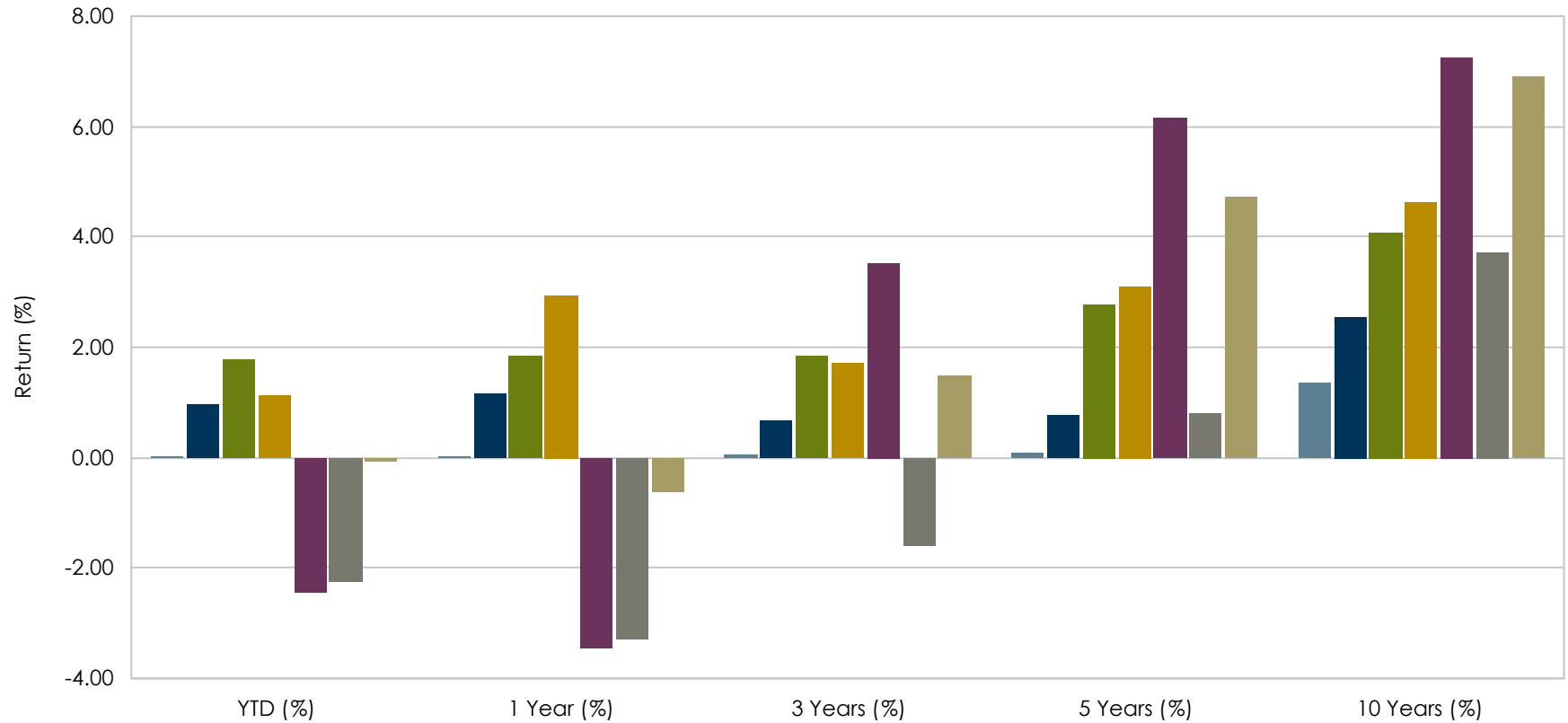
Jun 2015

Sep 2014

	Sep 2015 (%)	Jun 2015 (%)	Sep 2014 (%)
90 Days	-0.02	0.01	0.02
180 Days	0.07	0.11	0.03
1 Year	0.31	0.27	0.10
2 Years	0.63	0.65	0.57
3 Years	0.90	1.01	1.04
4 Years	1.19	1.40	1.51
5 Years	1.36	1.65	1.76
7 Years	1.74	2.08	2.20
10 Years	2.04	2.35	2.49
20 Years	2.52	2.86	2.99
30 Years	2.85	3.12	3.20

Fixed Income Index Returns

For the Periods Ending September 30, 2015



US T-Bills 90 Day	0.02	0.02	0.06	0.08	1.35
BofA ML 1-3 Yr Treasury	0.98	1.16	0.67	0.76	2.54
Barclays 5 Yr Municipal	1.76	1.85	1.85	2.79	4.08
Barclays US Aggregate	1.13	2.94	1.71	3.10	4.64
Barclays US Corp High Yield	-2.45	-3.43	3.51	6.15	7.25
Barclays Global Aggregate	-2.25	-3.26	-1.59	0.81	3.71
JPM EMBI Global Div UnH	-0.07	-0.62	1.50	4.73	6.89

US Fixed Income Market Environment

For the Periods Ending September 30, 2015

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	1.24	1.14	2.95	1.78
US Treasury	1.76	1.80	3.76	1.43
US Agg: Gov't-Related	-0.05	-0.01	1.50	1.26
US Corporate IG	0.83	-0.10	1.66	2.23
MBS	1.29	1.61	3.42	1.97
CMBS	1.55	2.25	3.73	2.52
ABS	0.74	1.82	2.37	1.36
US Corp High Yield	-4.85	-2.45	-3.43	3.52

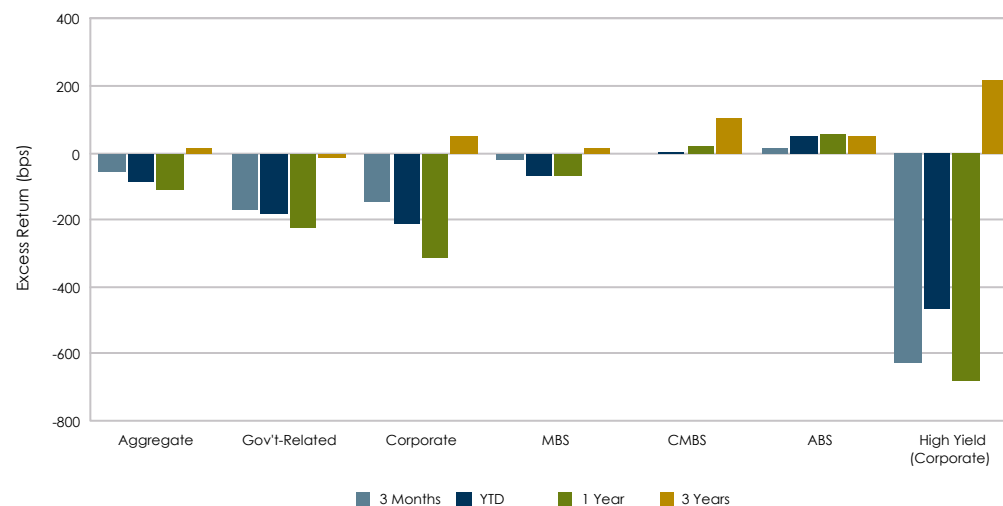
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	1.55	1.73	3.57	1.58
AA	1.20	1.14	2.95	1.79
A	1.51	0.64	2.90	2.32
BAA	-0.73	-1.72	-0.48	1.97
BA	-3.11	-0.88	0.01	4.09
B	-5.61	-2.78	-4.26	3.11
CAA	-7.29	-4.96	-8.68	3.38

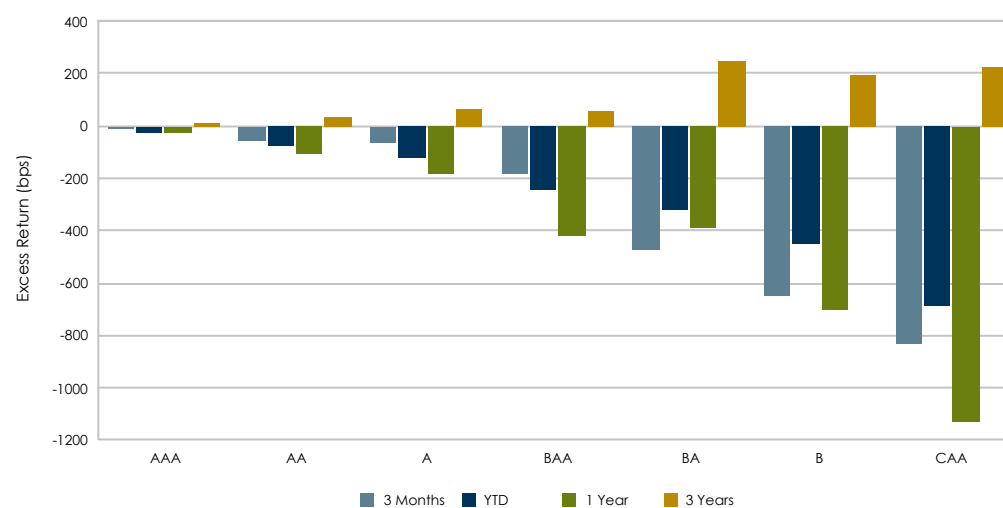
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.30	1.03	1.22	0.79
3-5 Yr.	0.96	2.23	3.16	1.40
5-7 Yr.	1.28	1.78	3.26	1.42
7-10 Yr.	1.78	1.61	3.96	1.84
10+ Yr.	2.14	-2.36	3.12	1.56

Excess Returns by Sector



Excess Returns by Quality



FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2015

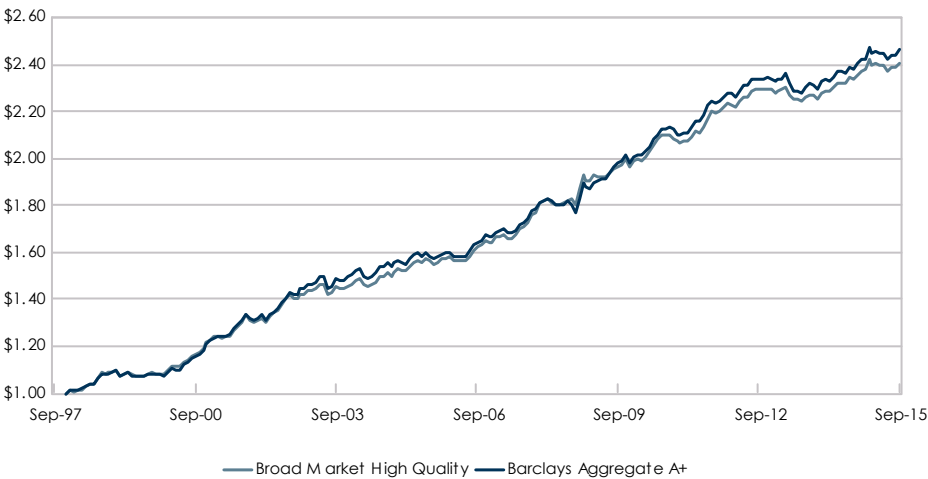
Portfolio Description	Portfolio Information
▪ Strategy Expanded High Quality Fixed Income ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark Barclays Aggregate A+ ▪ Performance Inception Date January 1998 ▪ Fees Manager Fees - 15 bps; Admin Fees - 14.5 bps ▪ 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 Barclays 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.			
		3 Months	1 Year
	Beginning Market Value	117,560	148,184
	Net Additions	135	-32,938
	Return on Investment	1,617	4,065
	Income	417	3,899
	Gain/Loss	1,199	166
	Ending Market Value	119,311	119,311

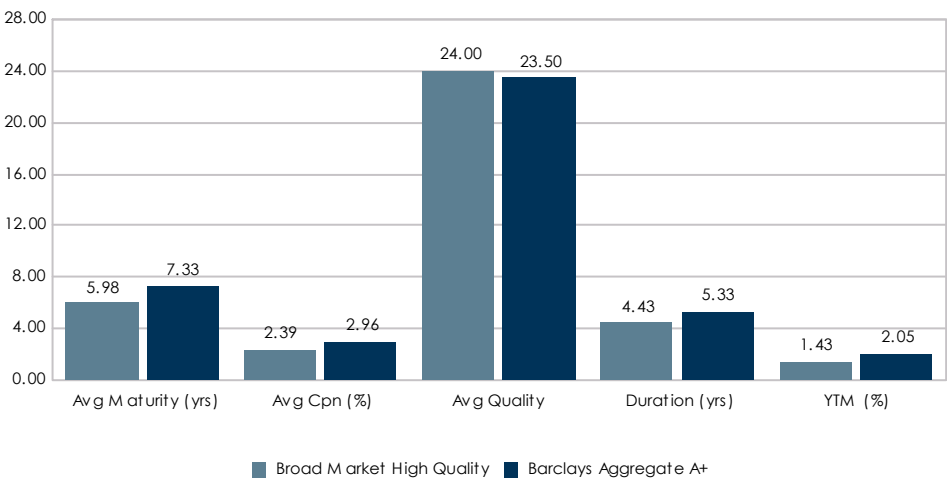
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2015

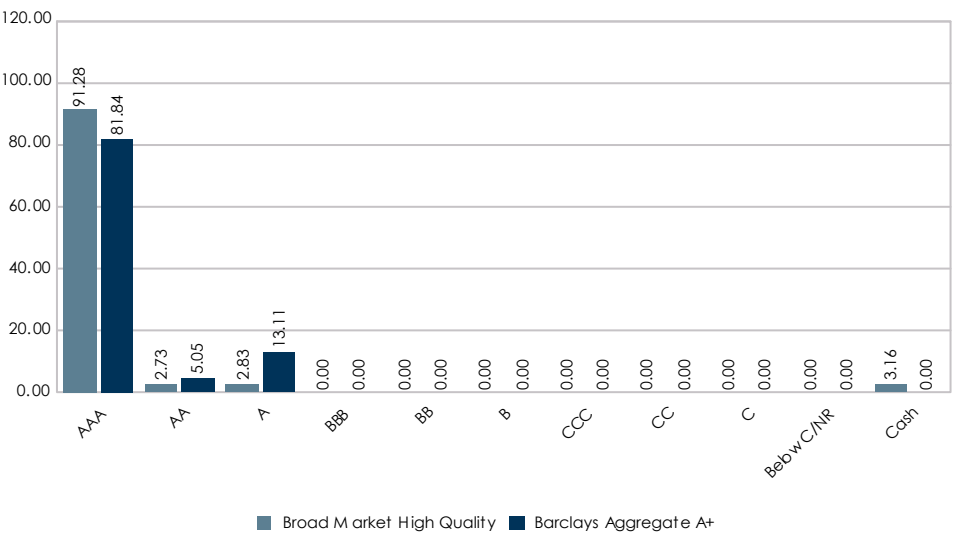
Growth of a Dollar



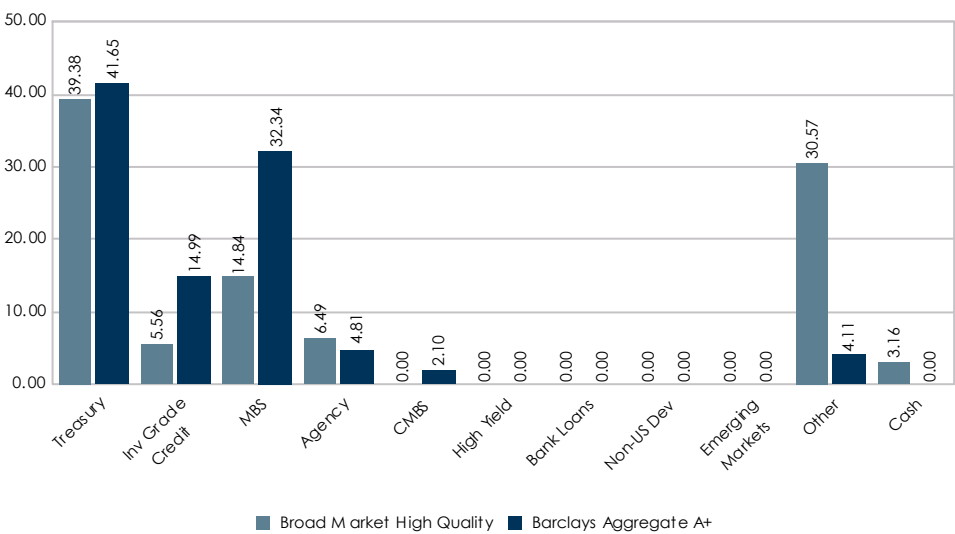
Characteristics



Quality Allocation



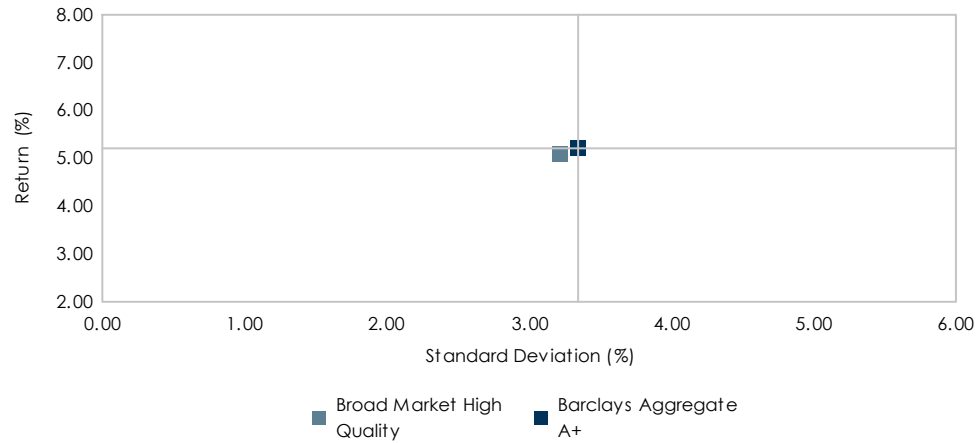
Sector Allocation



FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2015

Risk / Return Since Jan 1998



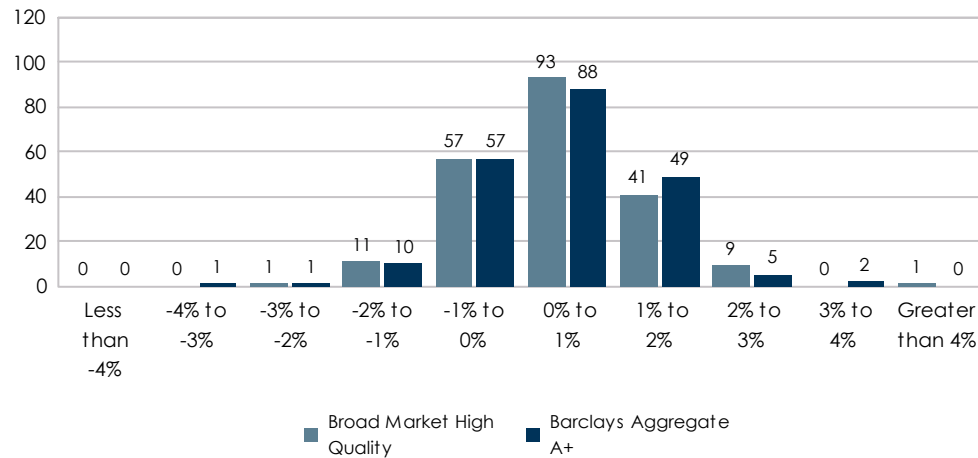
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Barclays Aggregate A+
Return (%)	5.07	5.20
Standard Deviation (%)	3.21	3.34
Sharpe Ratio	0.95	0.96

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	92.55
Alpha (%)	0.25
Tracking Error (%)	0.91
Batting Average (%)	46.01
Up Capture (%)	94.36
Down Capture (%)	89.21

Return Histogram Since Jan 1998

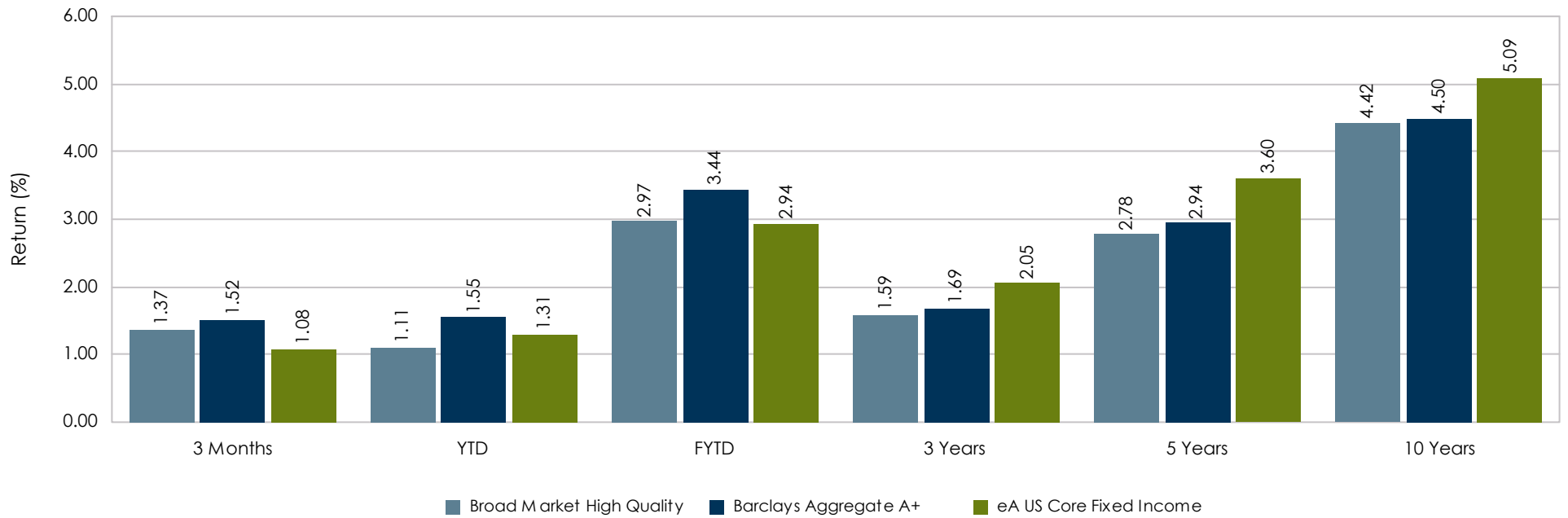


Return Analysis Since Jan 1998

	Broad Market High Quality	Barclays Aggregate A+
Number of Months	213	213
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	144	144
Number of Negative Months	69	69
% of Positive Months	67.61	67.61

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2015

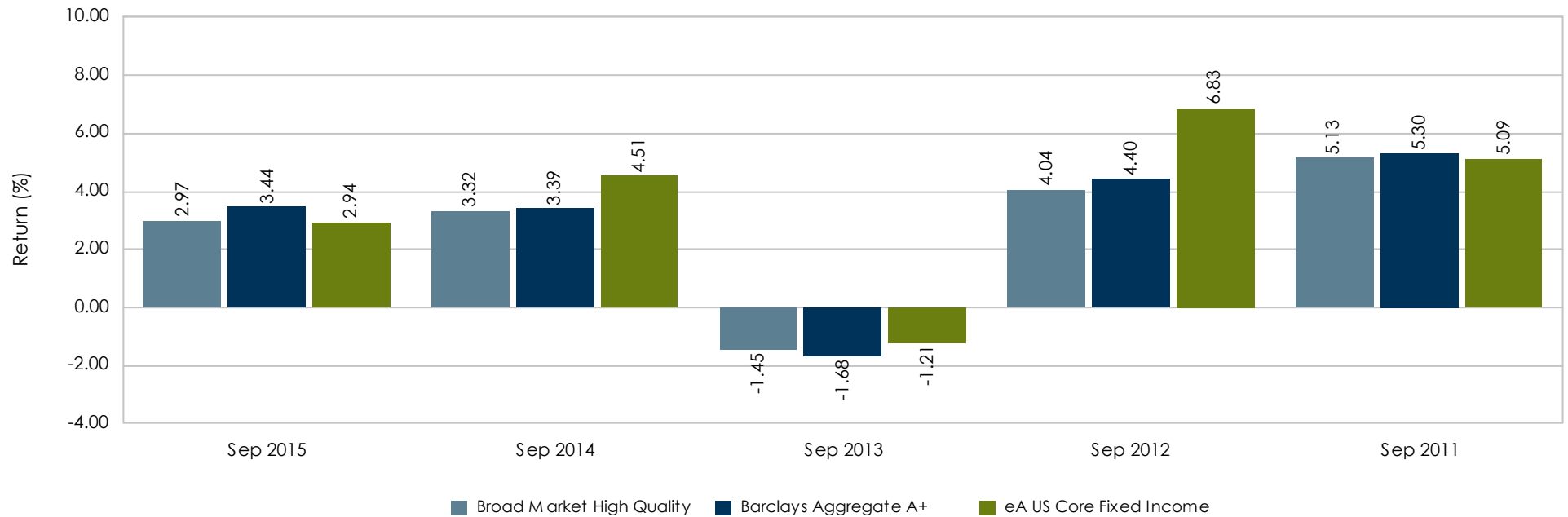


Ranking	21	65	49	87	94	91
5th Percentile	1.62	2.20	3.95	3.47	4.97	6.15
25th Percentile	1.29	1.66	3.33	2.42	3.99	5.40
50th Percentile	1.08	1.31	2.94	2.05	3.60	5.09
75th Percentile	0.80	0.94	2.40	1.77	3.26	4.84
95th Percentile	-0.03	0.25	1.20	1.26	2.54	3.93
Observations	256	256	256	252	248	223

The rankings represent the portfolio's gross of fee returns versus a gross of fee 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 September



Ranking	49	87	66	98	49
5th Percentile	3.95	6.79	0.75	10.21	6.61
25th Percentile	3.33	5.11	-0.67	7.93	5.62
50th Percentile	2.94	4.51	-1.21	6.83	5.09
75th Percentile	2.40	3.92	-1.65	5.88	4.46
95th Percentile	1.20	2.43	-2.48	4.48	2.28
Observations	256	280	193	288	300

The rankings represent the portfolio's gross of fee returns versus a gross of fee 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 Periods Ending September 30, 2015

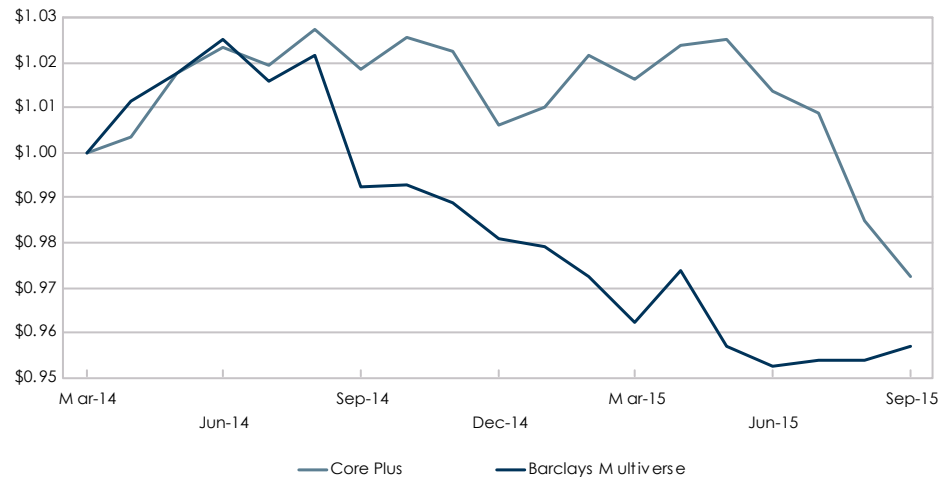
Portfolio Description	Portfolio Information
■ Strategy Core Plus Fixed Income ■ Manager Franklin Resources, Inc & Pioneer Institutional Investment ■ Vehicle Non-Mutual Commingled ■ Benchmark Barclays Multiverse ■ Performance Inception Date April 2014 ■ Fees Manager Fee - 69 bps; Admin Fee - 14.5 bps ■ 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 Barclays 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.			
		3 Months	1 Year
	Beginning Market Value	140,924	100,125
	Net Additions	561	41,613
	Return on Investment	-5,737	-5,990
	Ending Market Value	135,748	135,748

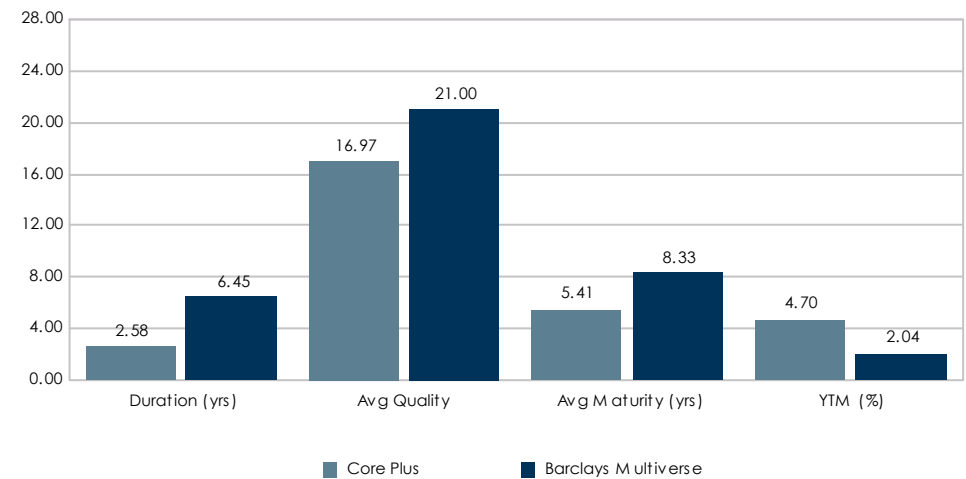
FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2015

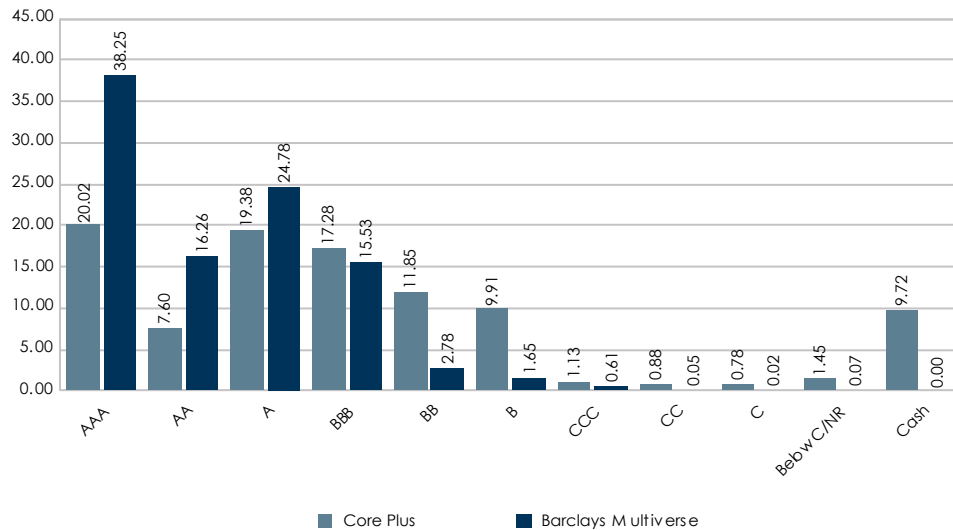
Growth of a Dollar



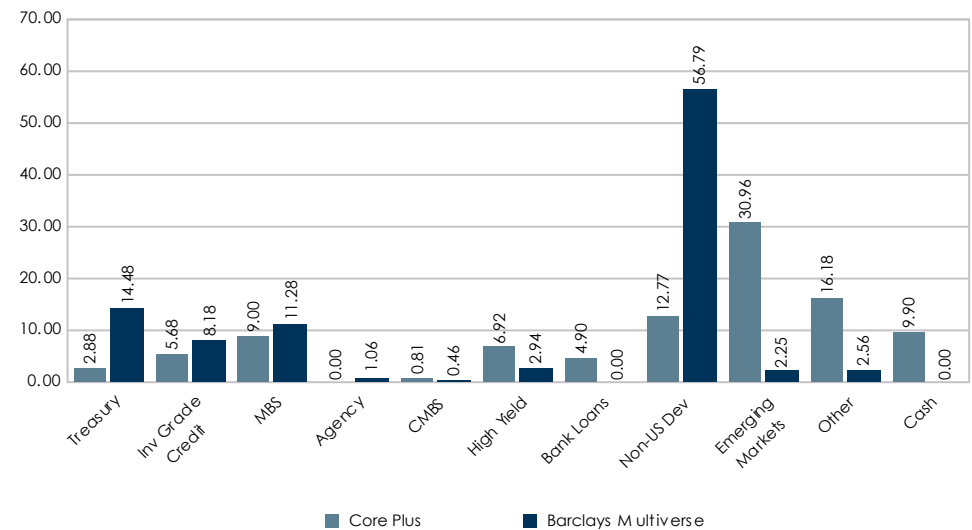
Characteristics



Quality Allocation



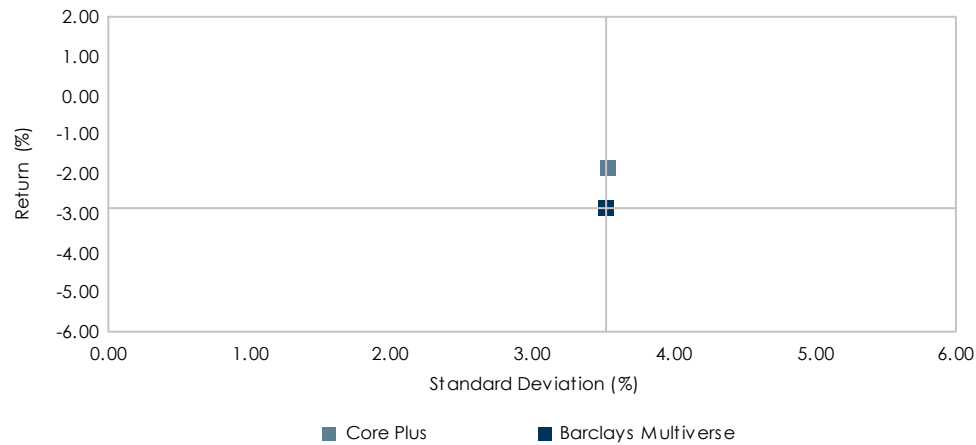
Sector Allocation



FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2015

Risk / Return Since Apr 2014



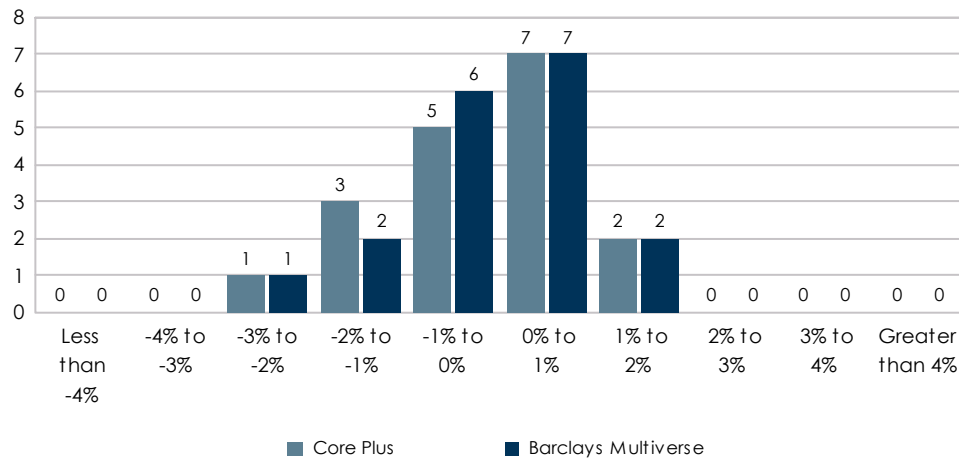
Portfolio Statistics Since Apr 2014

	Core Plus	Barclays Multiverse
Return (%)	-1.84	-2.88
Standard Deviation (%)	3.53	3.52
Sharpe Ratio	-0.53	-0.82

Benchmark Relative Statistics

Beta	0.34
R Squared (%)	11.74
Alpha (%)	-0.81
Tracking Error (%)	4.04
Batting Average (%)	55.56
Up Capture (%)	7.00
Down Capture (%)	35.24

Return Histogram Since Apr 2014

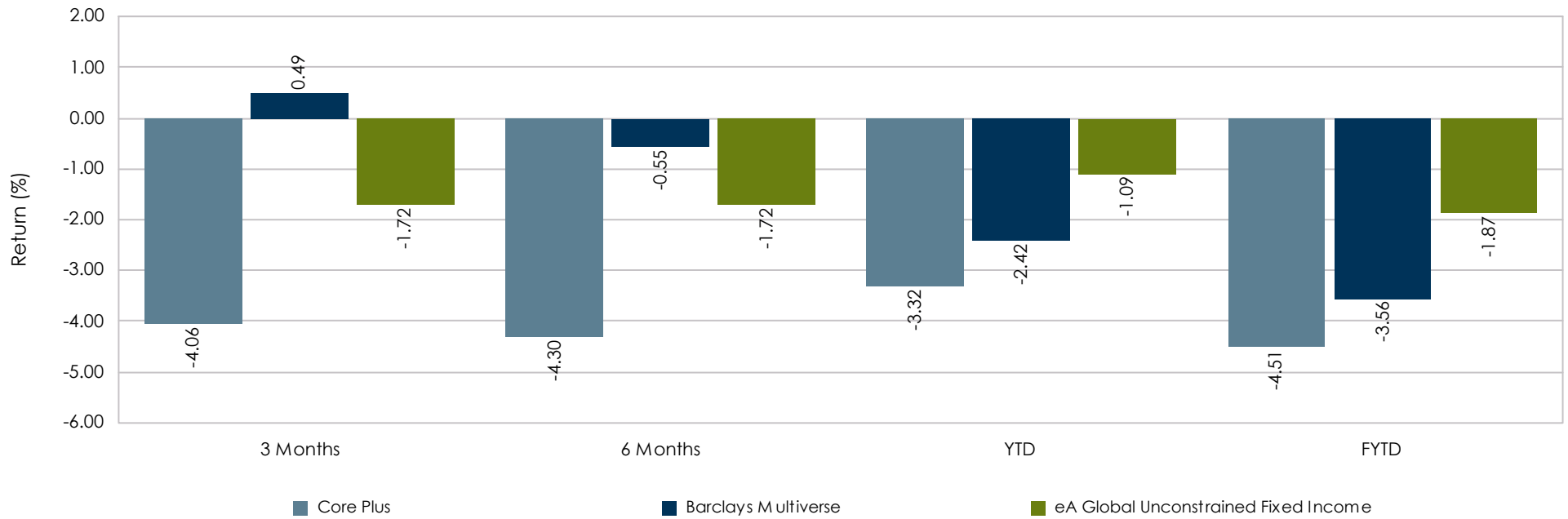


Return Analysis Since Apr 2014

	Core Plus	Barclays Multiverse
Number of Months	18	18
Highest Monthly Return (%)	1.42	1.18
Lowest Monthly Return (%)	-2.34	-2.83
Number of Positive Months	9	9
Number of Negative Months	9	9
% of Positive Months	50.00	50.00

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2015



Ranking	85	89	78	74
5th Percentile	1.06	2.15	1.90	2.73
25th Percentile	-0.52	0.03	0.22	0.41
50th Percentile	-1.72	-1.72	-1.09	-1.87
75th Percentile	-3.14	-3.01	-2.72	-4.96
95th Percentile	-5.77	-6.18	-9.18	-12.72
Observations	126	126	126	123

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

FMIVT High Quality Growth Portfolio

For the Periods Ending September 30, 2015

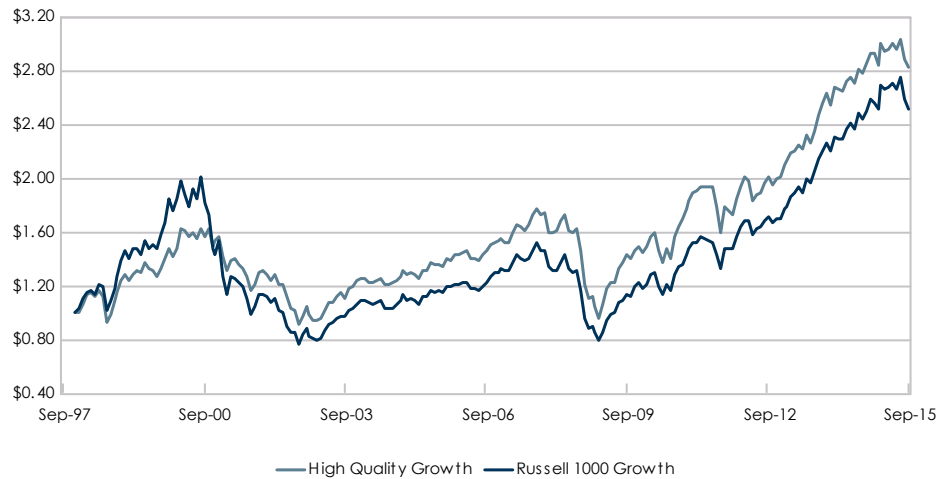
Portfolio Description	Portfolio Information
■ Strategy Large Cap Growth Equity ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark Russell 1000 Growth ■ Performance Inception Date January 1998 ■ Fees Manager Fee - 45 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 66 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 growth style common stocks of companies domiciled in the US or traded on the New York Stock Exchange. ■ Outperform the Russell 1000 Growth 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.			
		3 Months	1 Year
	Beginning Market Value	50,610	47,598
	Net Additions	-86	117
	Return on Investment	-2,341	468
	Income	164	653
	Gain/Loss	-2,505	-185
	Ending Market Value	48,182	48,182

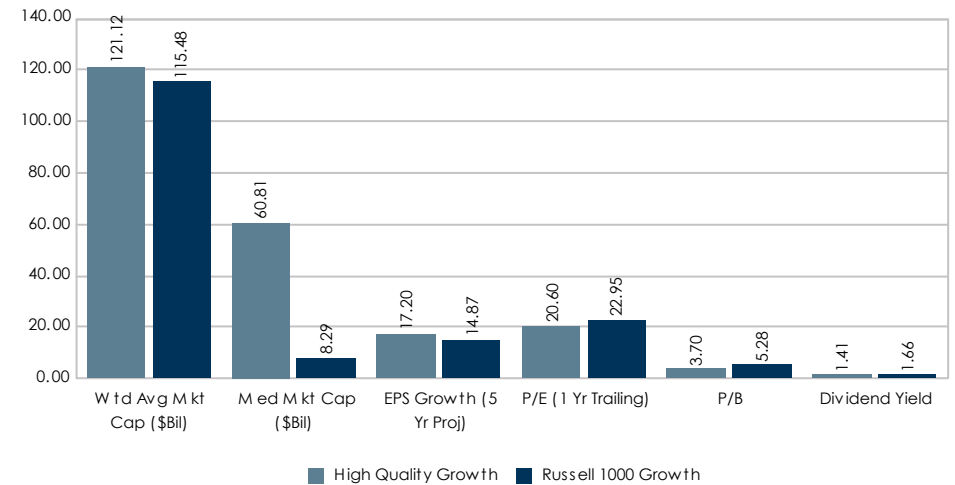
FMlvt High Quality Growth Portfolio

For the Periods Ending September 30, 2015

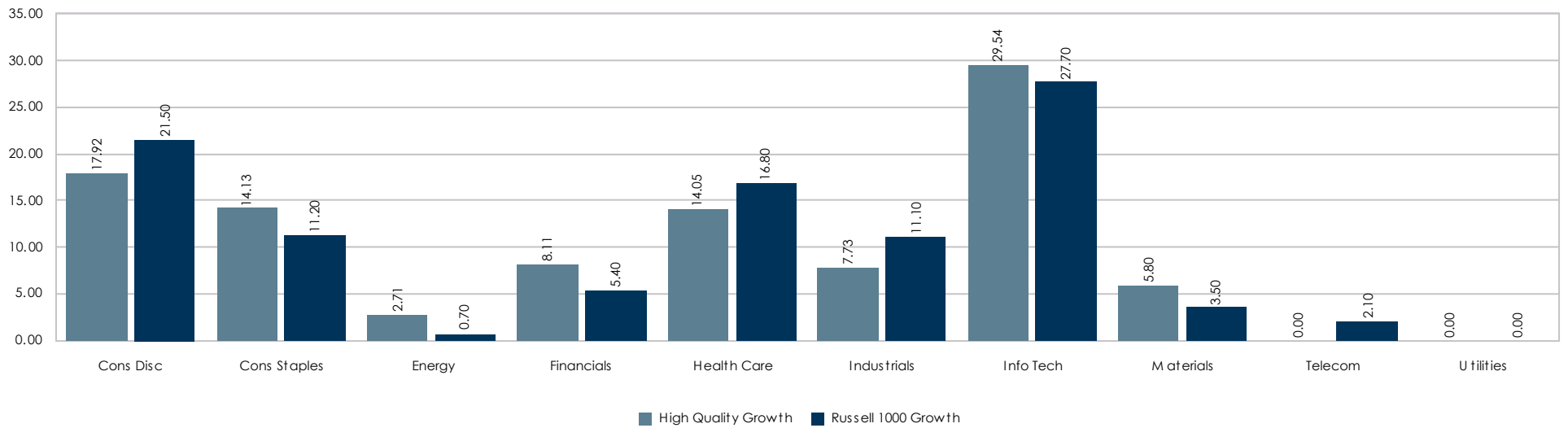
Growth of a Dollar



Characteristics



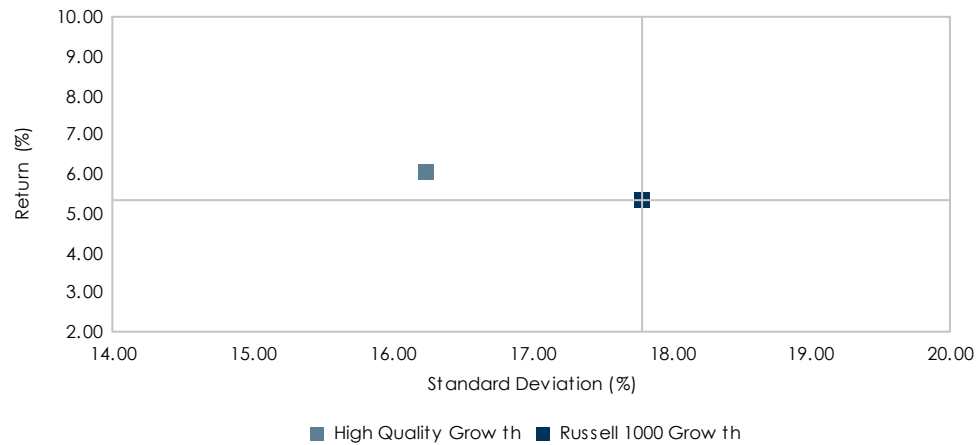
Sector Allocation



FMlvt High Quality Growth Portfolio

For the Periods Ending September 30, 2015

Risk / Return Since Jan 1998



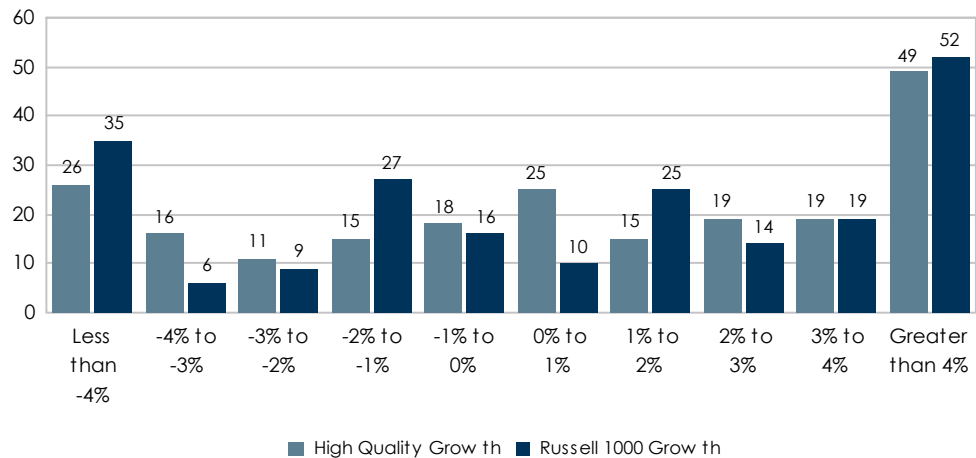
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	6.03	5.35
Standard Deviation (%)	16.25	17.79
Sharpe Ratio	0.25	0.19

Benchmark Relative Statistics

Beta	0.86
R Squared (%)	88.00
Alpha (%)	1.36
Tracking Error (%)	6.18
Batting Average (%)	47.42
Up Capture (%)	88.39
Down Capture (%)	88.12

Return Histogram Since Jan 1998

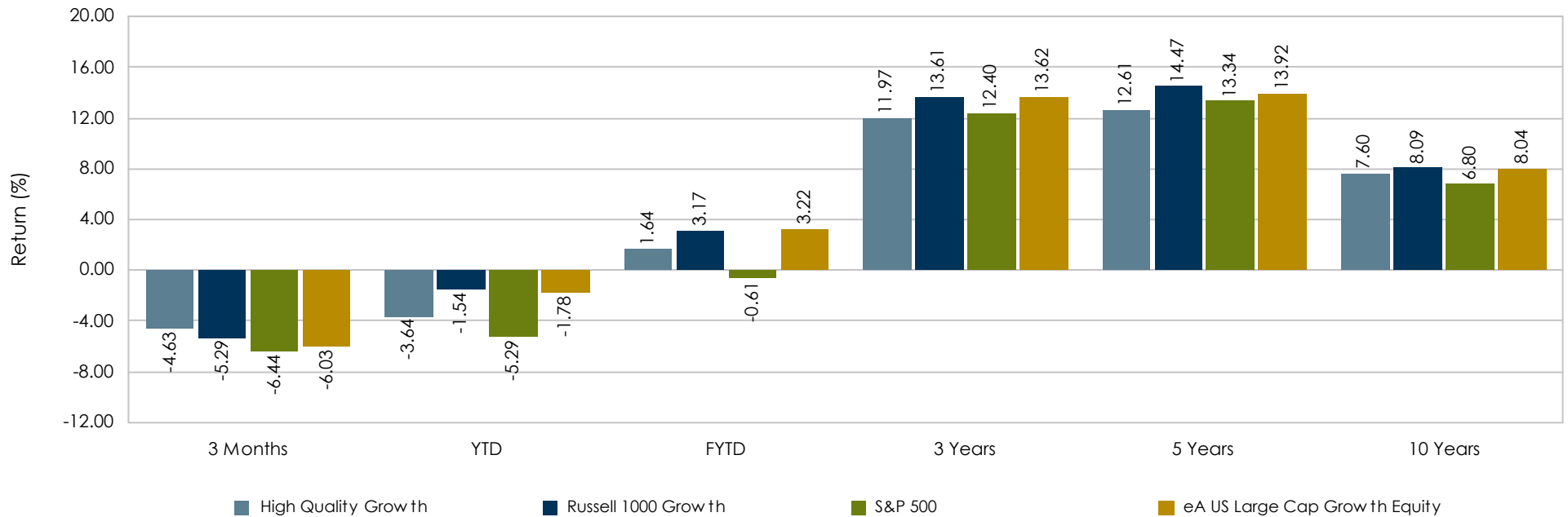


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	213	213
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	127	120
Number of Negative Months	86	93
% of Positive Months	59.62	56.34

FMlvt High Quality Growth Portfolio

For the Periods Ending September 30, 2015

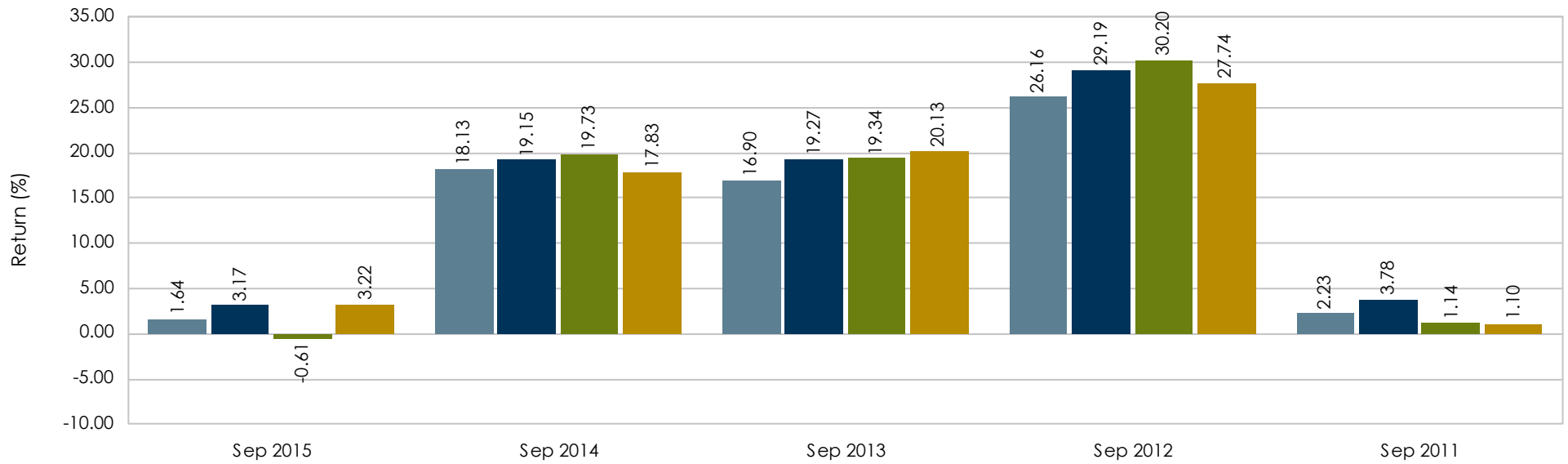


Ranking	21	71	68	78	77	64
5th Percentile	-2.93	2.86	8.48	17.50	16.66	10.14
25th Percentile	-4.87	0.13	5.65	14.90	15.24	8.72
50th Percentile	-6.03	-1.78	3.22	13.62	13.92	8.04
75th Percentile	-7.33	-4.03	0.51	12.13	12.69	7.26
95th Percentile	-10.10	-7.82	-4.06	9.65	10.13	6.12
Observations	354	354	351	337	326	272

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

FMIvT High Quality Growth Portfolio

For the One Year Periods Ending September



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

Ranking	68	48	82	67	38
5th Percentile	8.48	23.80	28.94	33.60	8.07
25th Percentile	5.65	20.29	23.22	30.70	4.03
50th Percentile	3.22	17.83	20.13	27.74	1.10
75th Percentile	0.51	15.28	17.63	25.09	-1.25
95th Percentile	-4.06	11.58	14.37	19.26	-5.85
Observations	351	365	260	379	411

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

FMIvT Diversified Value Portfolio

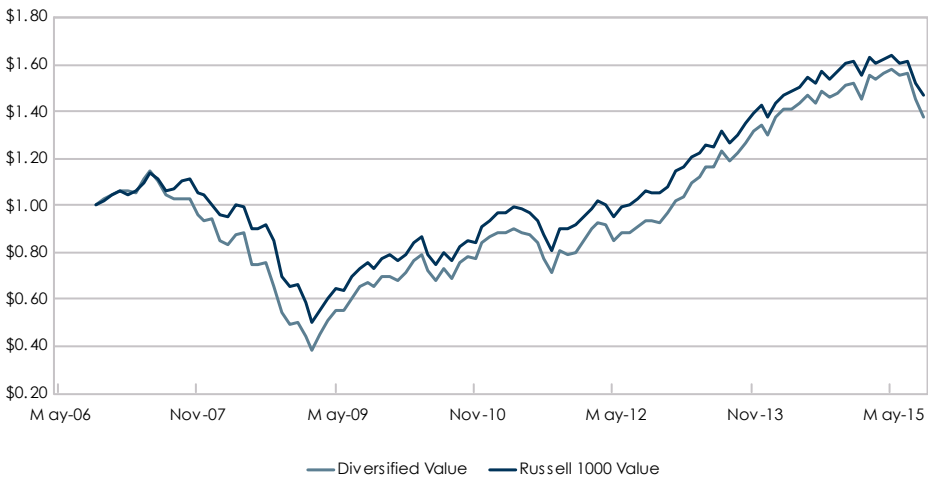
For the Periods Ending September 30, 2015

Portfolio Description	Portfolio Information
■ Strategy Large Cap Value Equity ■ Manager Hotchkis & Wiley Capital Management ■ Vehicle Separately Managed Account ■ Benchmark Russell 1000 Value ■ Performance Inception Date November 2006 ■ Fees Manager Fee - 80 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 101 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.

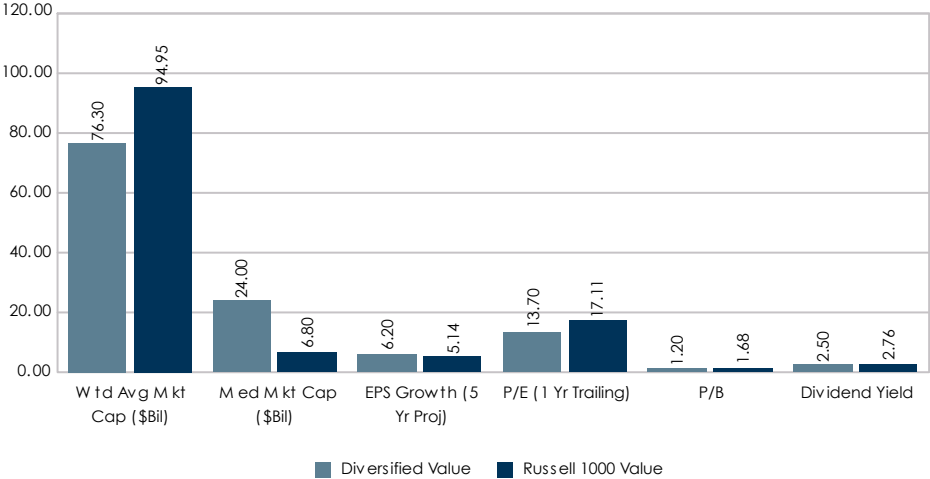
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
■ Invests in large cap value style common stocks of companies domiciled in the US or traded on the New York Stock Exchange. ■ Outperform the Russell 1000 Value over a complete market cycle (usually 3 to 5 years). ■ Rank above median 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.			
		3 Months	1 Year
	Beginning Market Value	50,814	47,443
	Net Additions	-120	-183
	Return on Investment	-5,765	-2,331
	Income	231	1,046
	Gain/Loss	-5,996	-3,377
	Ending Market Value	44,929	44,929

FMIvT Diversified Value Portfolio
For the Periods Ending September 30, 2015

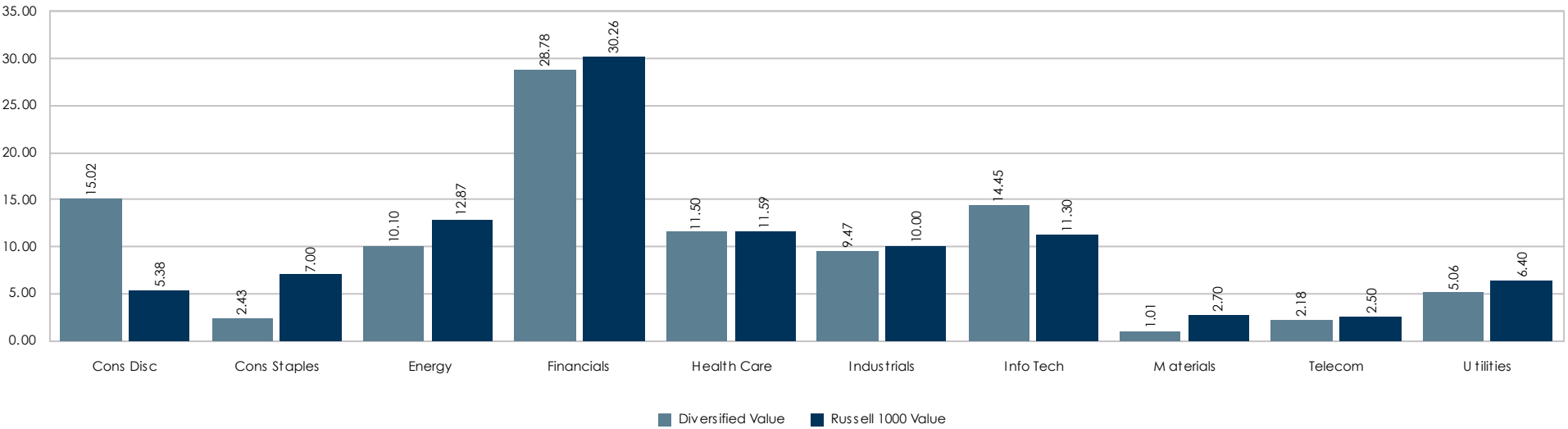
Growth of a Dollar



Characteristics



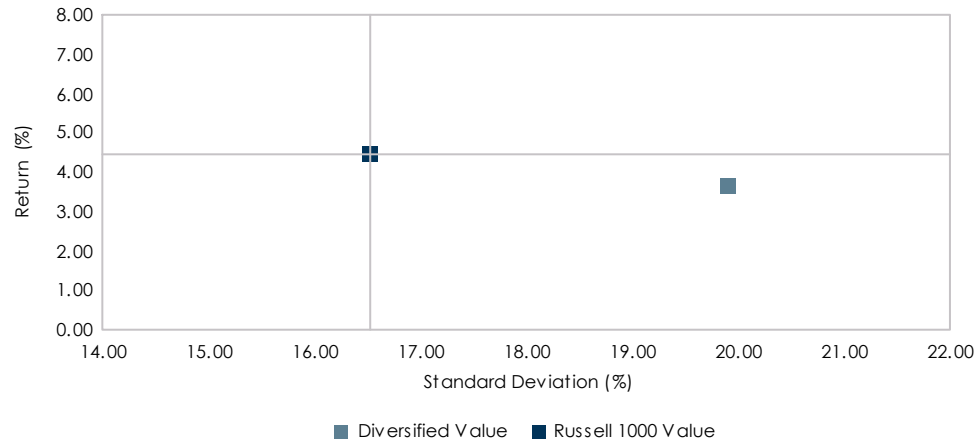
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending September 30, 2015

Risk / Return Since Nov 2006



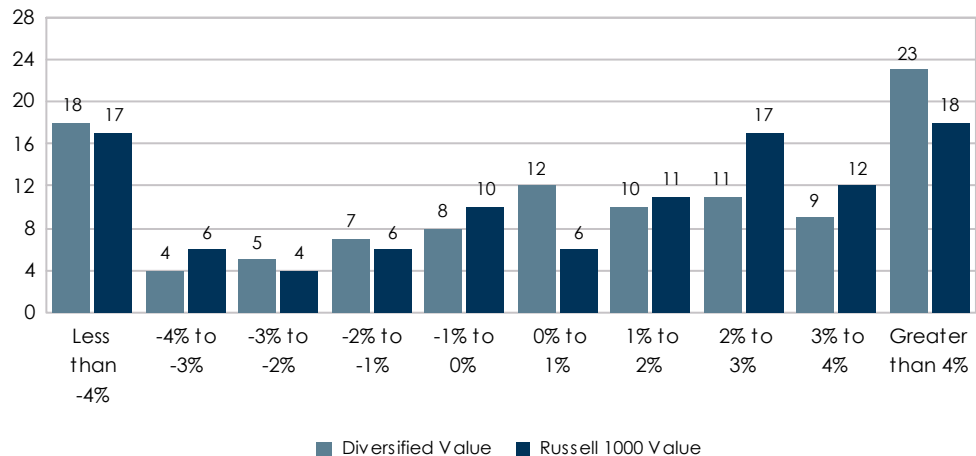
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	3.66	4.43
Standard Deviation (%)	19.91	16.52
Sharpe Ratio	0.14	0.22

Benchmark Relative Statistics

Beta	1.15
R Squared (%)	91.64
Alpha (%)	-1.01
Tracking Error (%)	6.29
Batting Average (%)	53.27
Up Capture (%)	113.49
Down Capture (%)	112.49

Return Histogram Since Nov 2006

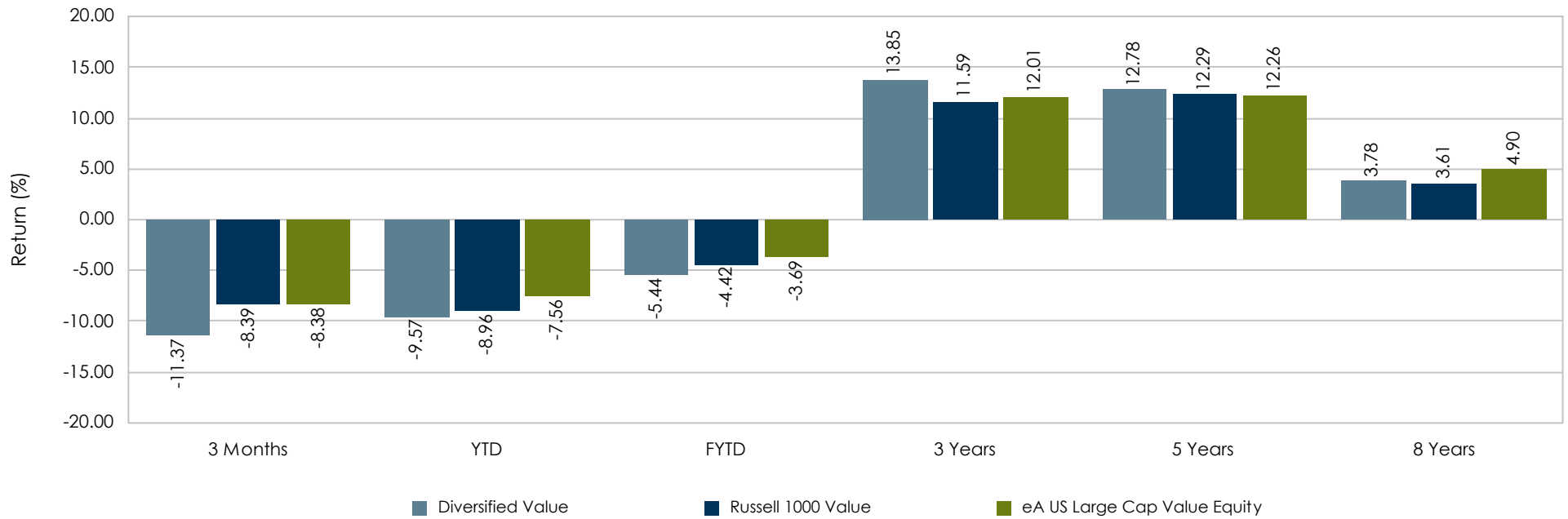


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	107	107
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	65	64
Number of Negative Months	42	43
% of Positive Months	60.75	59.81

FMIvT Diversified Value Portfolio

For the Periods Ending September 30, 2015

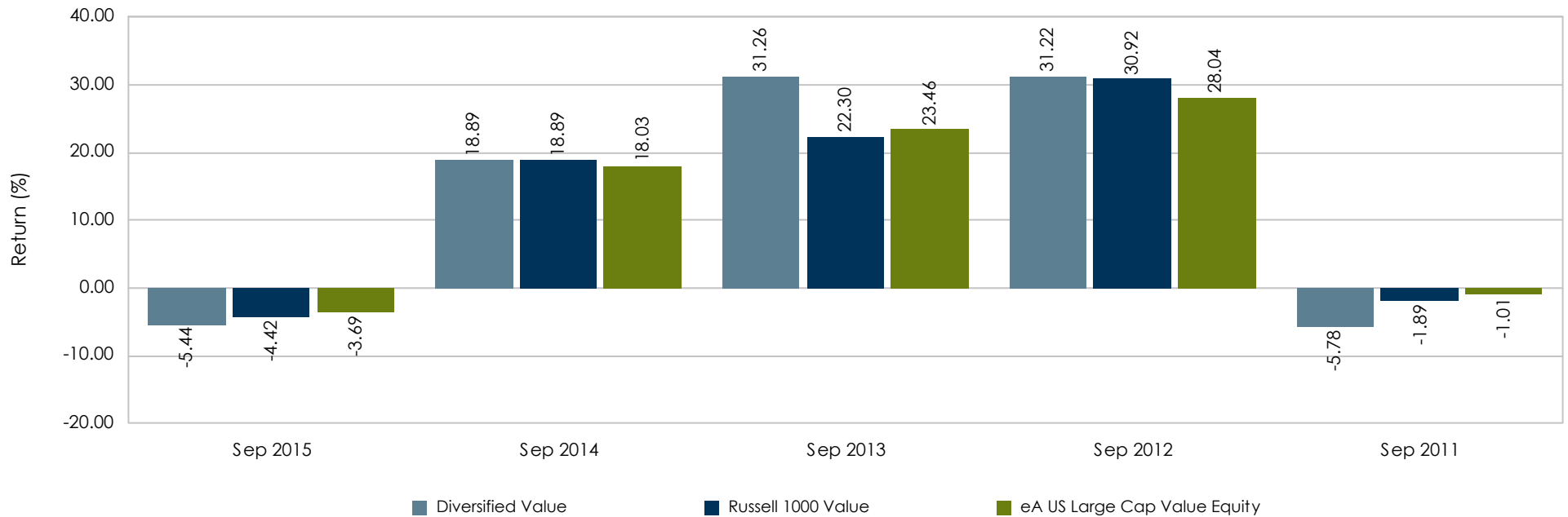


Ranking	90	77	70	20	38	78
5th Percentile	-4.96	-2.90	2.09	15.76	15.07	7.99
25th Percentile	-7.02	-6.24	-1.73	13.52	13.39	5.93
50th Percentile	-8.38	-7.56	-3.69	12.01	12.26	4.90
75th Percentile	-9.83	-9.51	-5.93	10.32	11.04	3.93
95th Percentile	-12.74	-12.93	-11.46	7.50	8.98	1.94
Observations	412	412	412	398	383	344

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

FMIvT Diversified Value Portfolio

For the One Year Periods Ending September



Ranking	70	39	6	23	87
5th Percentile	2.09	22.86	31.83	33.93	6.02
25th Percentile	-1.73	20.04	26.24	30.86	1.49
50th Percentile	-3.69	18.03	23.46	28.04	-1.01
75th Percentile	-5.93	16.05	20.17	25.13	-3.61
95th Percentile	-11.46	12.75	14.41	20.40	-7.90
Observations	412	398	304	430	463

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

FMIVT Russell 1000 Enhanced Index Portfolio

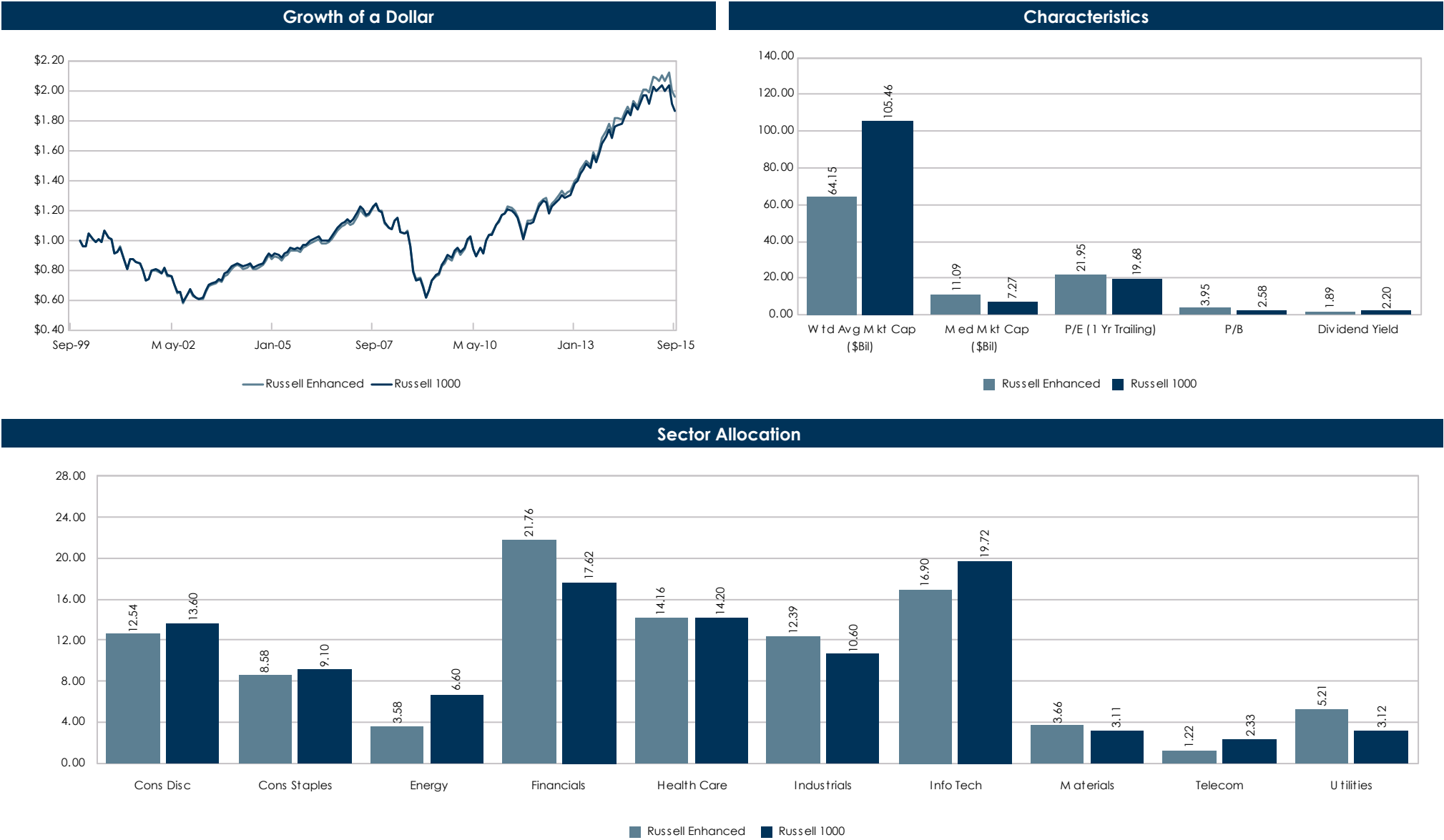
For the Periods Ending September 30, 2015

Portfolio Description	Portfolio Information
■ Strategy Large Cap Core Equity ■ Manager Janus/INTECH (as of August 2007) ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date January 2000 (Manager change August 2007) ■ Fees Manager Fee - 39.5 bps; Admin Fee - 10.5 bps ■ Total Expenses Approximately 53 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 core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange. ■ Meet or exceed the performance of the Russell 1000. ■ 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.			
		3 Months	1 Year
	Beginning Market Value	146,535	138,140
	Net Additions	-172	-3,918
	Return on Investment	-7,220	4,921
	Ending Market Value	139,143	139,143

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2015

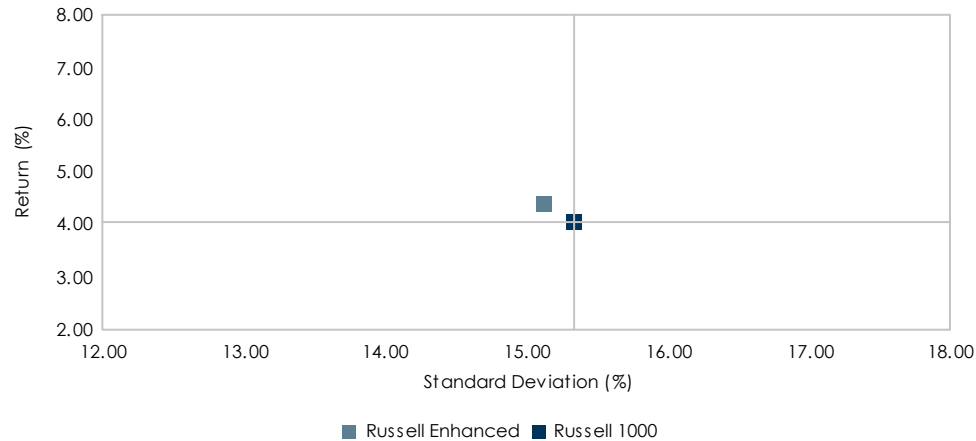


Characteristic and allocation charts represents data of the INTECH Broad Market Fund (Non-Mutual Commingled).

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2015

Risk / Return Since Jan 2000



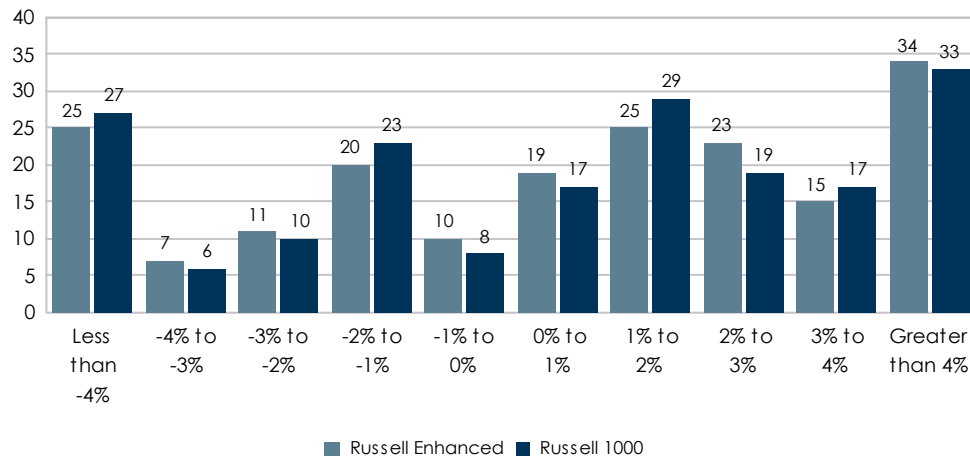
Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	4.37	4.04
Standard Deviation (%)	15.12	15.33
Sharpe Ratio	0.18	0.15

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	99.18
Alpha (%)	0.38
Tracking Error (%)	1.40
Batting Average (%)	53.44
Up Capture (%)	98.93
Down Capture (%)	97.80

Return Histogram Since Jan 2000

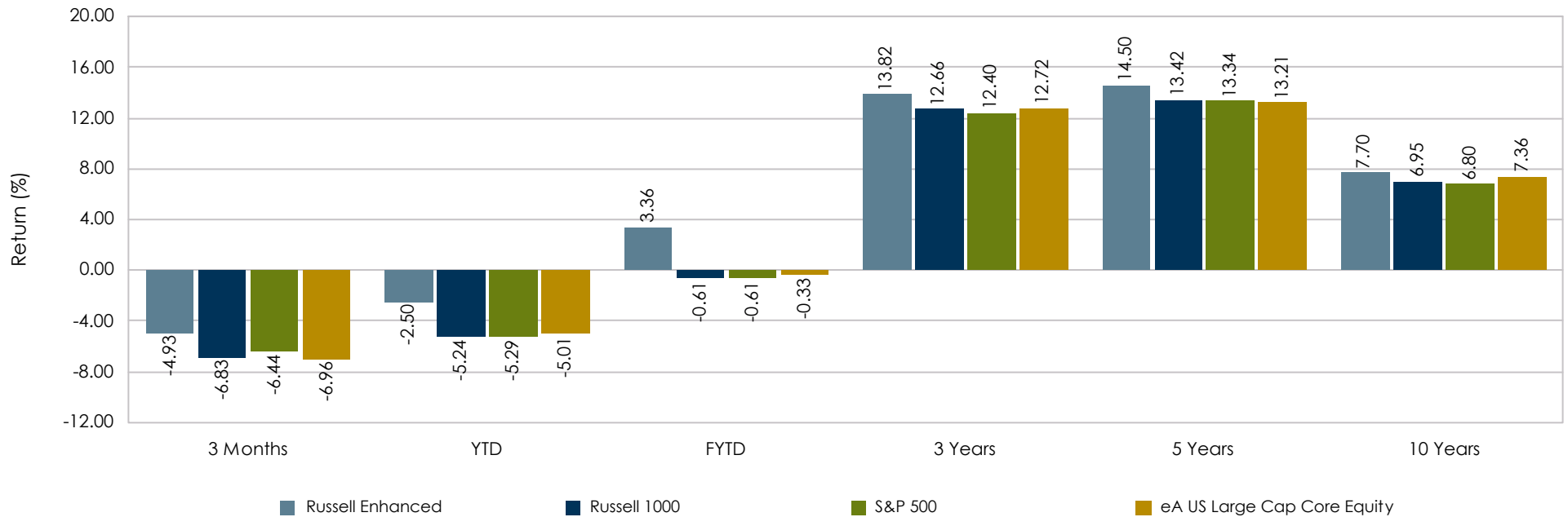


Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	189	189
Highest Monthly Return (%)	10.79	11.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	116	115
Number of Negative Months	73	74
% of Positive Months	61.38	60.85

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2015

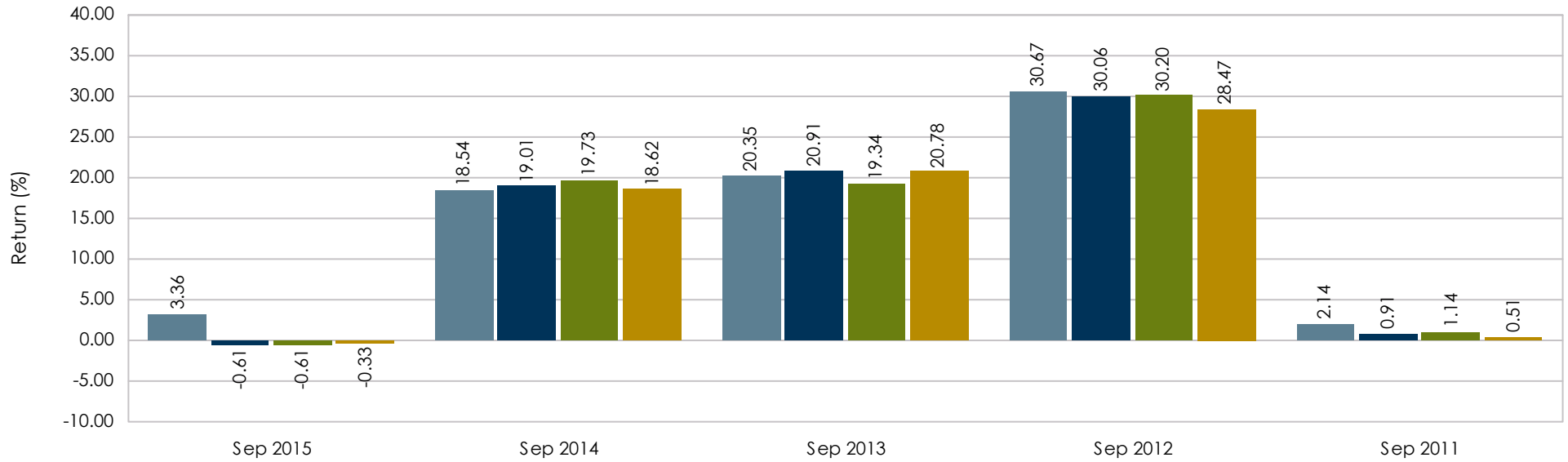


Ranking	17	16	14	28	21	36
5th Percentile	-3.16	-0.27	5.90	16.58	16.03	9.58
25th Percentile	-5.74	-3.54	1.47	13.99	14.36	7.97
50th Percentile	-6.96	-5.01	-0.33	12.72	13.21	7.36
75th Percentile	-8.16	-6.65	-2.41	11.23	11.88	6.67
95th Percentile	-9.92	-9.88	-6.92	8.27	9.85	5.07
Observations	368	368	366	344	330	284

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

FMIvT Russell 1000 Enhanced Index Portfolio

For the One Year Periods Ending September



	Russell Enhanced	Russell 1000	S&P 500	eA US Large Cap Core Equity
Ranking	14	52	57	27
5th Percentile	5.90	23.38	27.78	33.59
25th Percentile	1.47	20.26	23.12	30.88
50th Percentile	-0.33	18.62	20.78	28.47
75th Percentile	-2.41	16.77	18.49	25.50
95th Percentile	-6.92	12.91	13.90	21.17
Observations	366	358	242	382

The rankings represent the portfolio's gross of fee returns versus a gross of fee 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 Periods Ending September 30, 2015

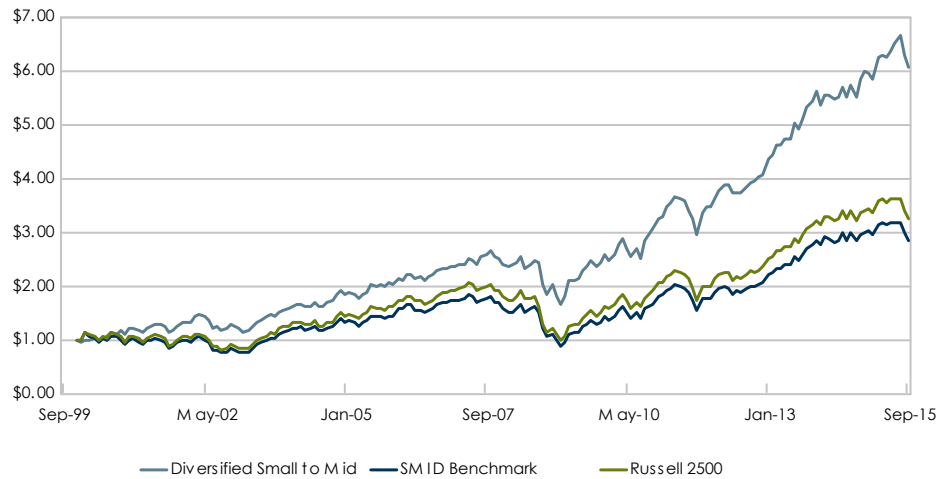
Portfolio Description	Portfolio Information
■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance Inception Date January 2000 ■ Fees Manager Fee - 45 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.			
		3 Months	1 Year
	Beginning Market Value	103,852	89,730
	Net Additions	-514	-2,422
	Return on Investment	-6,666	9,364
	Income	214	889
	Gain/Loss	-6,880	8,474
	Ending Market Value	96,672	96,672

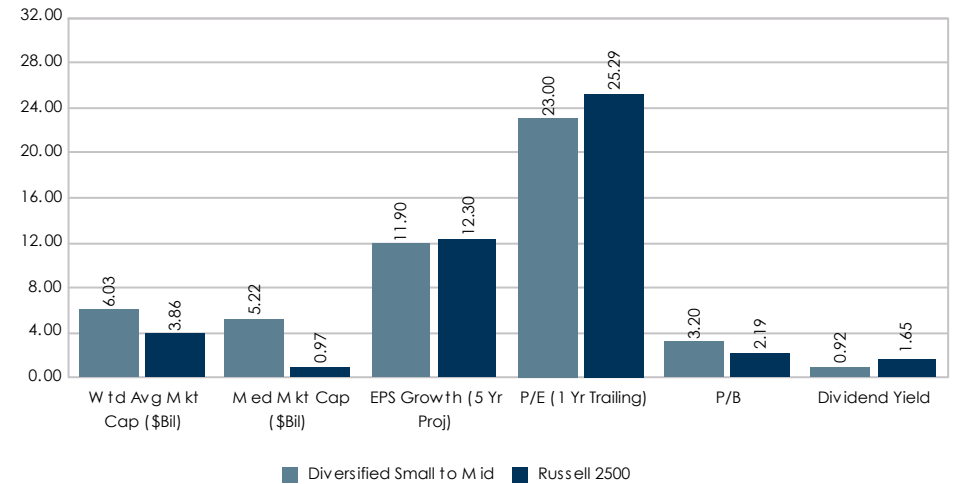
FMLVT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2015

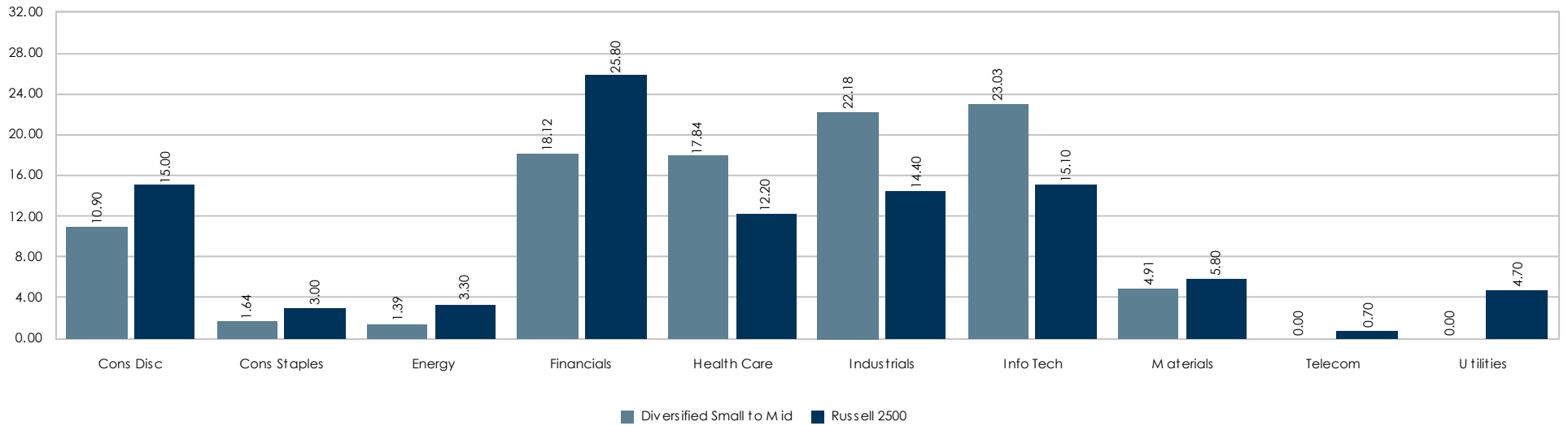
Growth of a Dollar



Characteristics



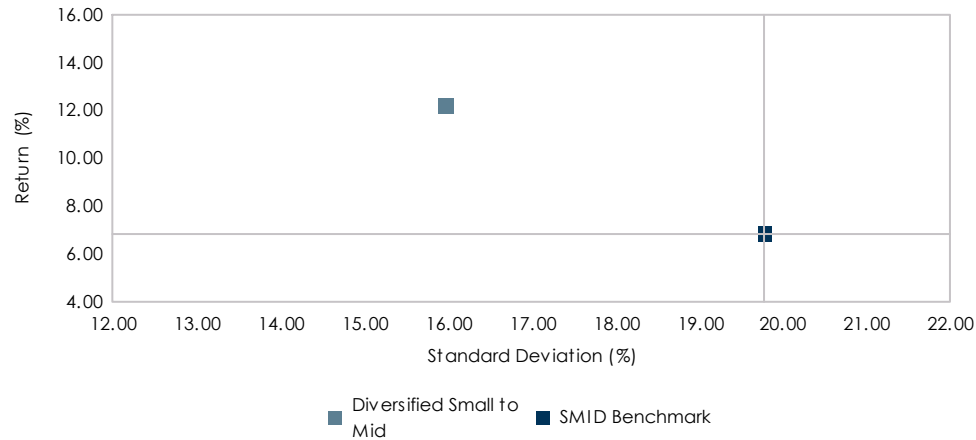
Sector Allocation



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2015

Risk / Return Since Jan 2000



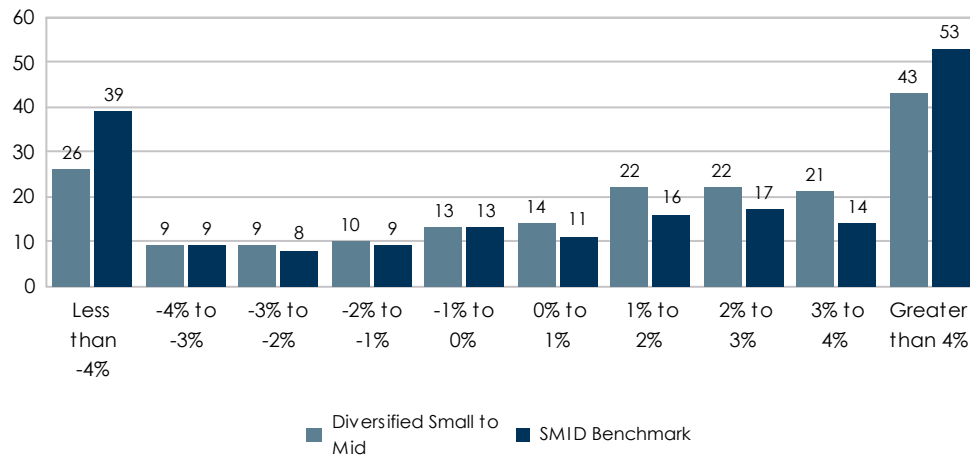
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.15	6.86
Standard Deviation (%)	15.98	19.78
Sharpe Ratio	0.65	0.26

Benchmark Relative Statistics

Beta	0.74
R Squared (%)	83.30
Alpha (%)	6.63
Tracking Error (%)	8.35
Batting Average (%)	50.79
Up Capture (%)	82.16
Down Capture (%)	68.15

Return Histogram Since Jan 2000

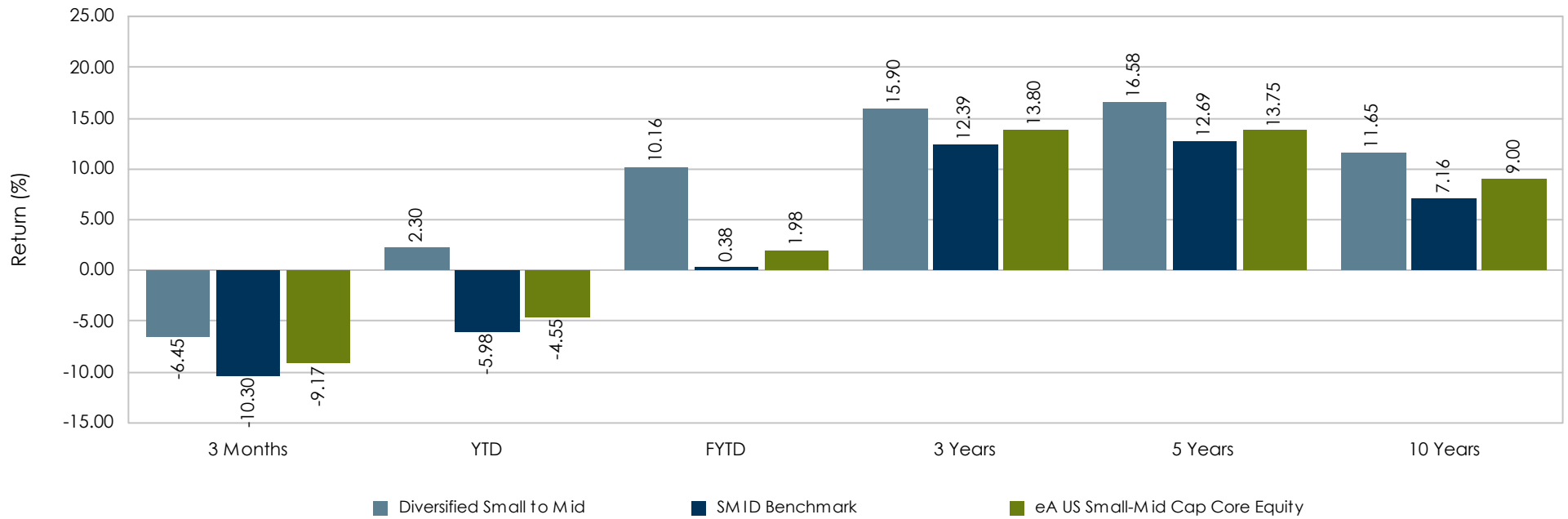


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	189	189
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	122	111
Number of Negative Months	67	78
% of Positive Months	64.55	58.73

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2015

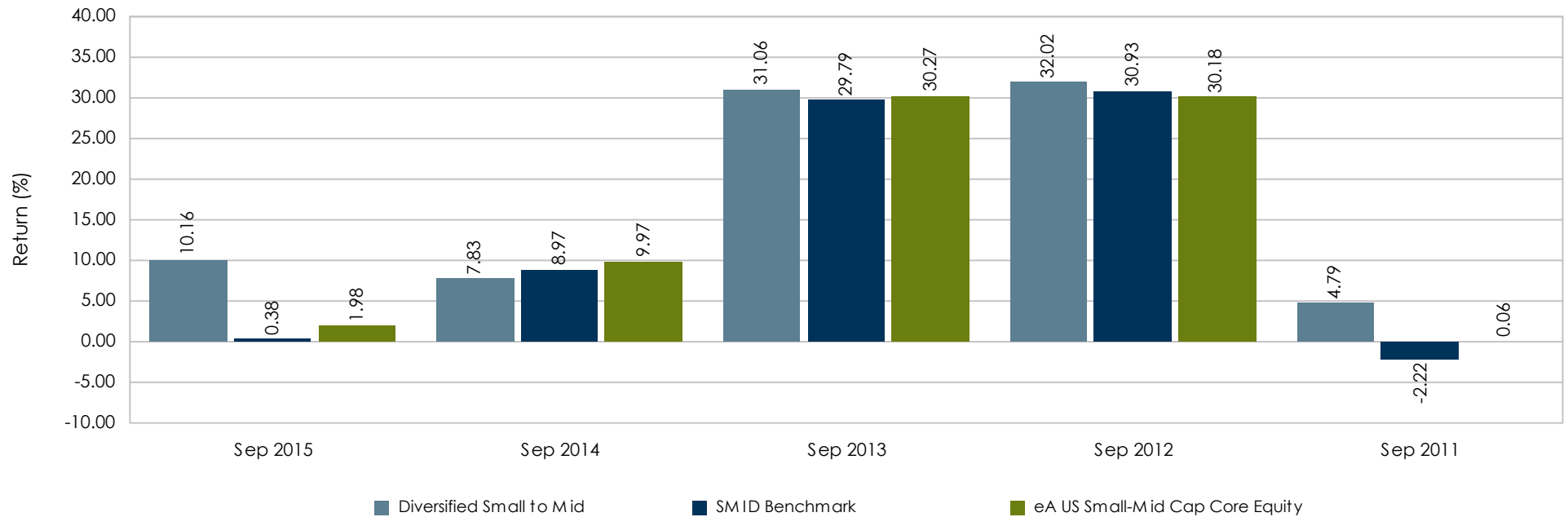


Ranking	9	3	5	20	13	13
5th Percentile	-5.63	0.90	9.94	17.02	17.09	12.13
25th Percentile	-8.03	-1.98	4.12	15.54	15.28	10.07
50th Percentile	-9.17	-4.55	1.98	13.80	13.75	9.00
75th Percentile	-10.50	-7.24	-1.80	11.87	12.32	8.08
95th Percentile	-14.02	-10.77	-5.87	8.14	9.80	6.17
Observations	70	69	69	67	63	44

The rankings represent the portfolio's gross of fee returns versus a gross of fee 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 September



Ranking	5	66	44	35	10
5th Percentile	9.94	16.74	39.04	36.87	8.81
25th Percentile	4.12	12.22	33.28	33.52	2.08
50th Percentile	1.98	9.97	30.27	30.18	0.06
75th Percentile	-1.80	6.56	25.74	25.79	-2.48
95th Percentile	-5.87	2.99	21.00	20.70	-7.68
Observations	69	66	51	74	78

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

FMIVT International Equity Portfolio

For the Periods Ending September 30, 2015

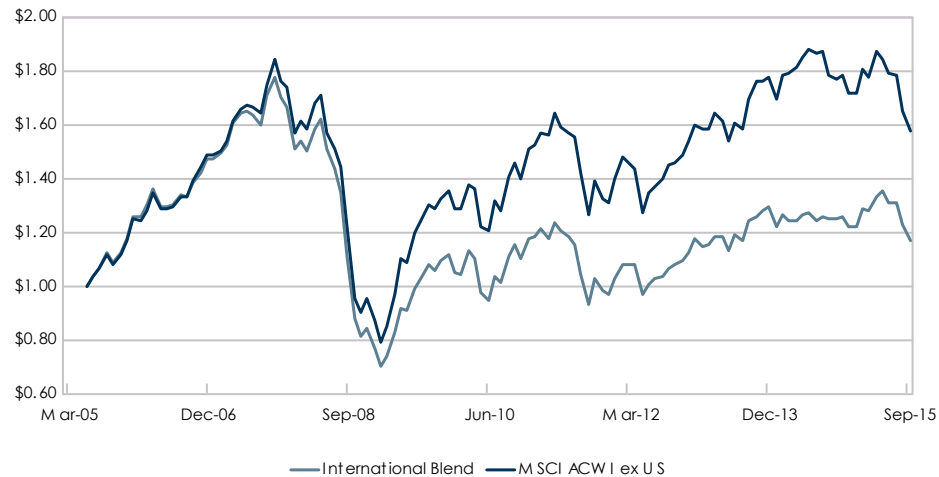
Portfolio Description	Portfolio Information
■ Strategy International Equity ■ Manager Investec (as of October 2014) ■ Vehicle Non-Mutual Commingled ■ Benchmark MSCI ACWI ex US ■ Performance Inception Date June 2005 (Manager changes April 2011 & October 2014) ■ Fees Manager Fee - 45 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 60 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 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.			
		3 Months	1 Year
	Beginning Market Value	71,849	65,104
	Net Additions	-107	2,885
	Return on Investment	-7,704	-3,952
	Ending Market Value	64,038	64,038

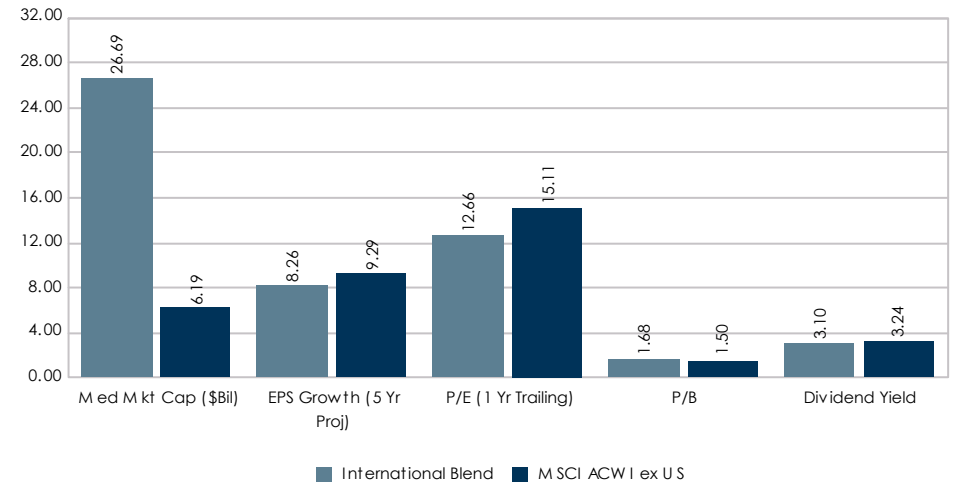
FMIVT International Equity Portfolio

For the Periods Ending September 30, 2015

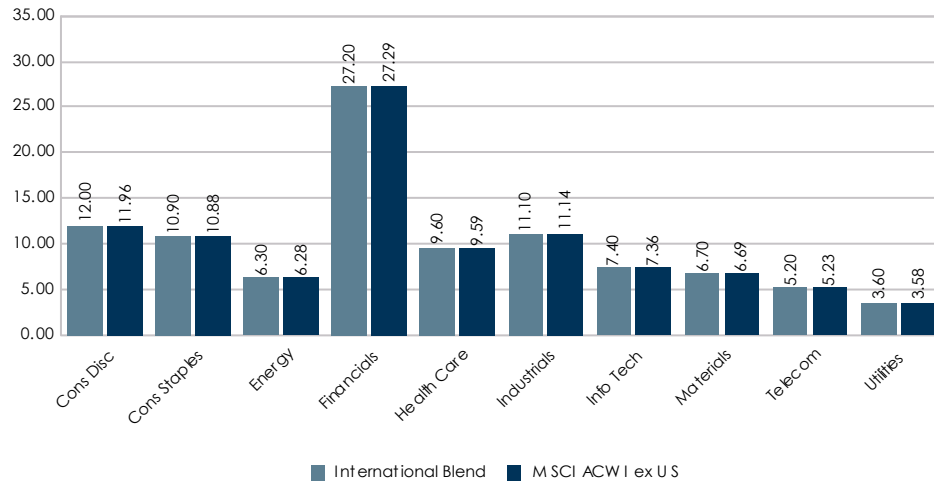
Growth of a Dollar



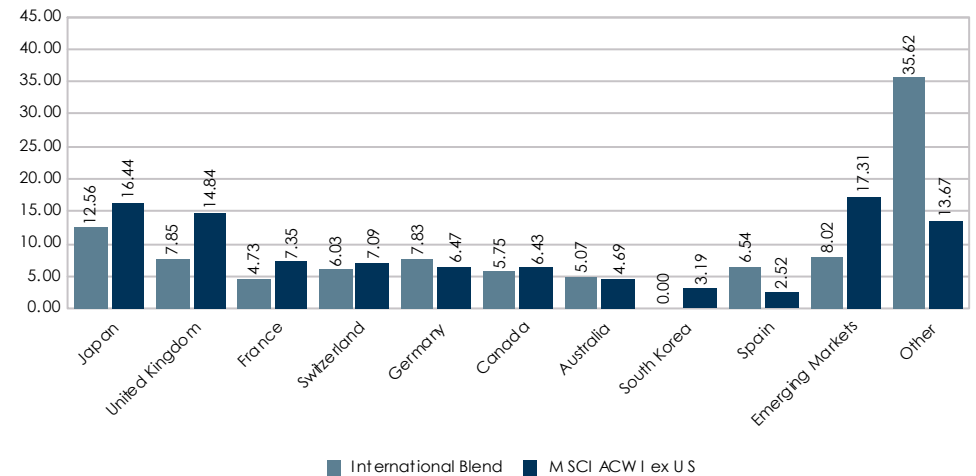
Characteristics



Sector Allocation



Country Allocation

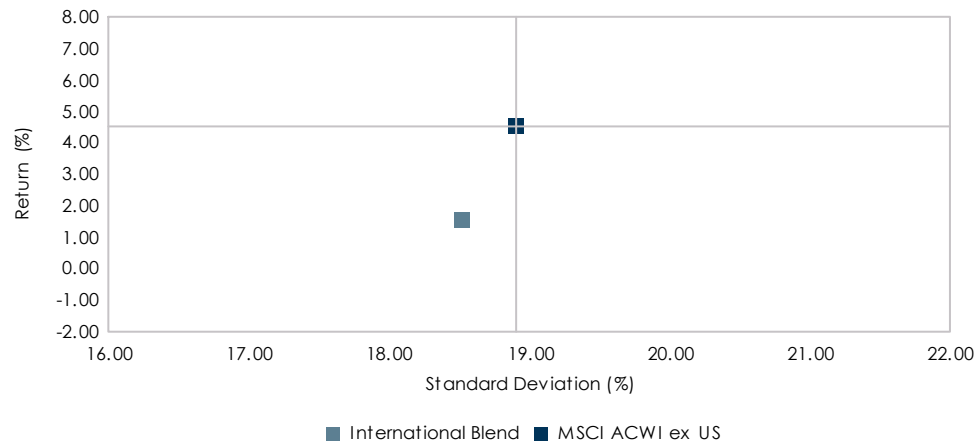


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

FMIVT International Equity Portfolio

For the Periods Ending September 30, 2015

Risk / Return Since Jul 2005



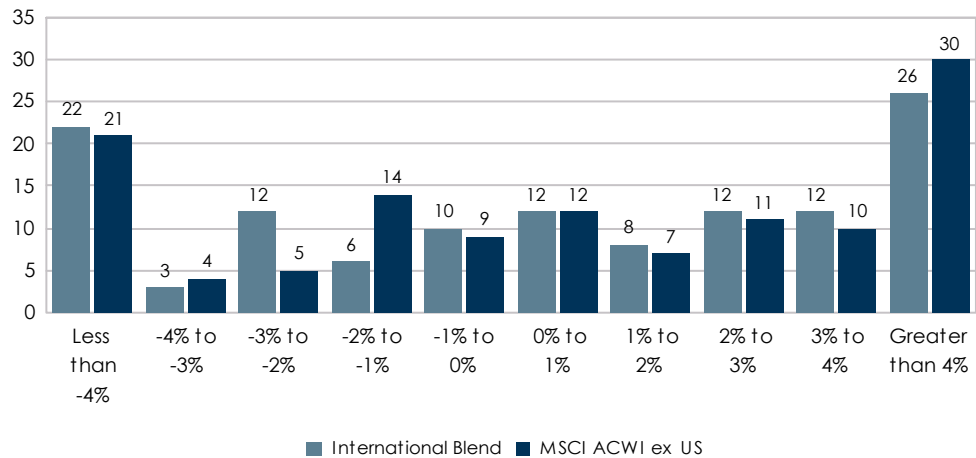
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	1.52	4.54
Standard Deviation (%)	18.52	18.90
Sharpe Ratio	0.02	0.17

Benchmark Relative Statistics

Beta	0.96
R Squared (%)	96.04
Alpha (%)	-2.71
Tracking Error (%)	3.76
Batting Average (%)	40.65
Up Capture (%)	89.45
Down Capture (%)	102.11

Return Histogram Since Jul 2005

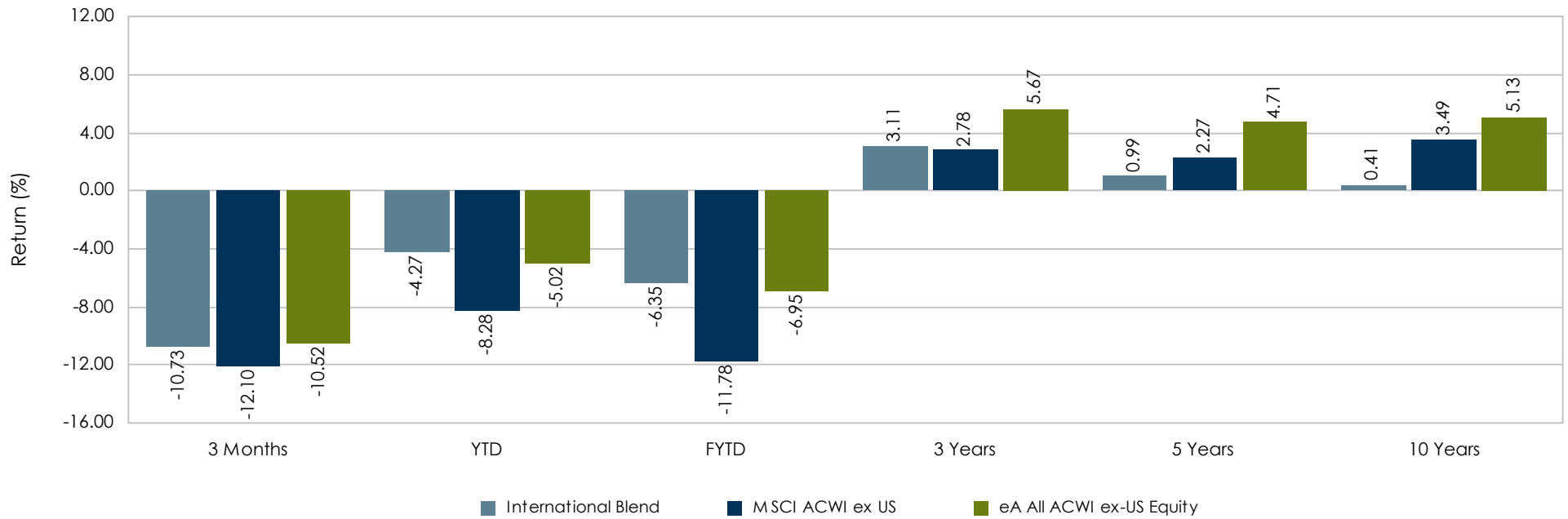


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	123	123
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	70	70
Number of Negative Months	53	53
% of Positive Months	56.91	56.91

FMIvT International Equity Portfolio

For the Periods Ending September 30, 2015

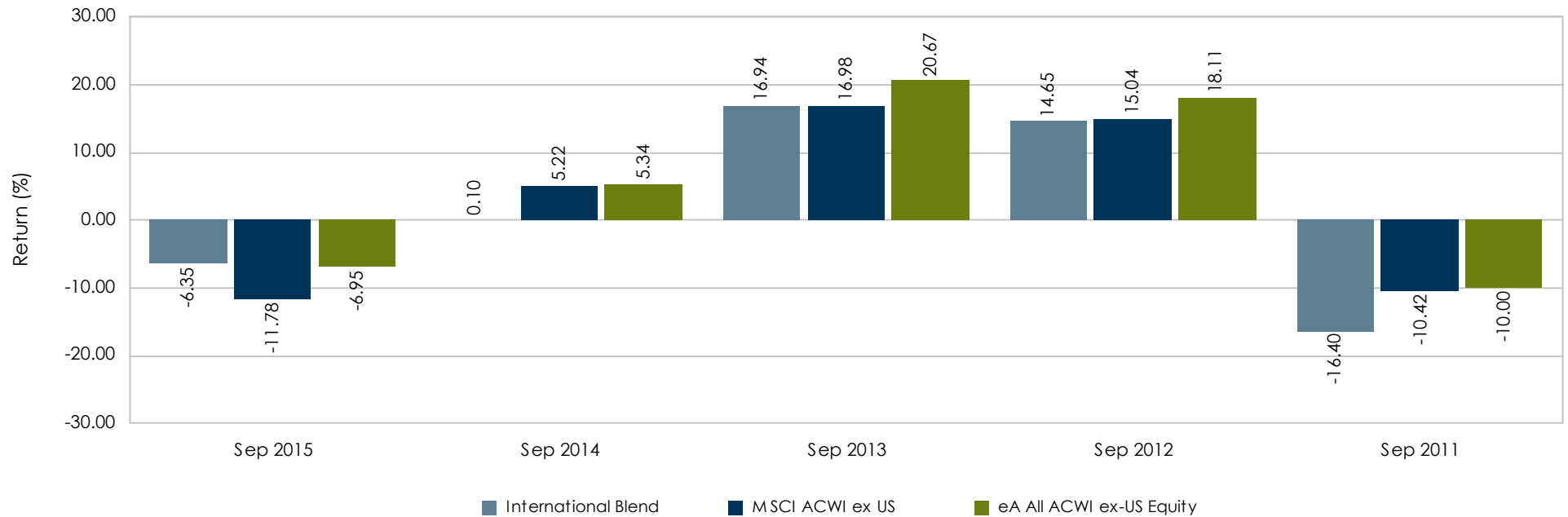


Ranking	53	43	46	83	97	99
5th Percentile	-5.21	3.96	3.26	12.64	9.91	9.03
25th Percentile	-8.74	-1.85	-3.43	8.23	6.54	6.46
50th Percentile	-10.52	-5.02	-6.95	5.67	4.71	5.13
75th Percentile	-12.12	-7.20	-10.26	3.88	3.36	3.94
95th Percentile	-14.00	-11.03	-15.05	1.20	1.53	2.88
Observations	268	267	266	247	222	144

The rankings represent the portfolio's gross of fee returns versus a gross of fee 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 September



Ranking	46	95	79	79	94
5th Percentile	3.26	11.20	33.49	23.93	-2.17
25th Percentile	-3.43	7.55	24.11	20.22	-7.32
50th Percentile	-6.95	5.34	20.67	18.11	-10.00
75th Percentile	-10.26	3.10	17.53	15.33	-12.50
95th Percentile	-15.05	-0.37	13.46	11.08	-16.73
Observations	266	264	184	253	261

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



Expenses - 09/15/2015 to 12/03/2015

12/03/2015

<u>Member Plan Name</u>	<u>Create Date</u>	<u>Amount</u>	<u>Reason</u>	<u>Date Paid</u>
Clermont Police Officers				
R-2015-09-00482	09/21/2015	\$78.80	Invoice #27030	09/25/2015
R-2016-10-00028	10/14/2015	\$433.18	INVOICE #27173	10/30/2015
R-2015-Qtrly4-008	10/17/2015	\$5,907.77	09/30/2015 Quarterly Fees	10/01/2015
R2016-ANNL-008	11/11/2015	\$1,000.00	2015-2016 Annual Administration Fee (1000)	10/01/2015
		\$7,419.75		