CITY OF CLERMONT
FIREFIGHTERS PENSION BOARD OF TRUSTEES
AGENDA
9:00 AM, WEDNESDAY, MARCH 15, 2017

CALL TO ORDER

OATH OF OFFICE

PUBLIC COMMENTS

APPROVAL OF MINUTES

Approval of the December 15, 2016 Firefighter Pension Board Minutes

UNFINISHED BUSINESS

Discussion of Proposed City of Clermont Ordinance No. 2017-08 amending the Firefighters Pension Plan

NEW BUSINESS

Approval of Firefighters Pension Plan Actual Expenses - FY 2016

Approval of Firefighters Pension Plan Actuarial Valuation - October 1, 2016

Approval of Firefighters Pension Plan Annual Report - FY 2016

PLAN ADMINISTRATOR REPORT

Discussion of Investment Performance Report for Quarter Ending December 31, 2016

ATTORNEY REPORT

BILLS AND EXPENSES FOR APPROVAL

Approval of Plan Expenses - December 1, 2016 - March 7, 2017

ADJOURN

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

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

CITY OF CLERMONT

AGENDA ITEM

Meeting Date		
Wednesday, March 15, 2017		
Agenda Item Name		
Approval of the December 15, 2016 Firefighter Pension Board Minutes		
Requested Action		
Staff Report		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**
Exhibits Attached (copies of original agreements)		
1. Minutes 12-15-2016 Firefighter Pension Minutes.doc		

City of Clermont
MINUTES
FIREFIGHTER RETIREMENT PLAN BOARD OF TRUSTEES MEETING
December 15, 2016

The Firefighters Retirement Plan Board of Trustees met in a regular meeting on Thursday, December 15, 2016 in the Council Chambers at City Hall. Firefighters' trustees present: Judd Lent, Ryan Moore, Adam Watkins, Jim Purvis, and Sy Holzman. Attorney Bonni Jensen was present via telephone conference call. Jeremy Langley and Rodney Walton; Florida League of Cities, were present. Staff members present: Finance Director Van Zile, Risk and Benefits Manager Ohlinger, and Deputy City Clerk Noak.

Board Members Ryan Moore and Adam Watkins were absent.

CALL TO ORDER

Chairman Lent called the meeting to order at 1:02pm.

PUBLIC COMMENTS

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

APPROVAL OF MINUTES

Approval of minutes of the September 13, 2016 Fire Pension Board Meeting.

> Board Member Purvis moved for approval; seconded by Board Member Holzman. The motion passed unanimously.

Chairman Lent stated he received a letter from the Division of Retirement regarding filing the annual report. Attorney Jensen stated the board is responsible for ensuring the annual report has been filed online. Finance Director VanZile stated Laura Underhill; Florida League of Cities, contacted his office and the Florida League of Cities will be filing the annual report online.

NEW BUSINESS

Chairman Lent deferred discussion on the meeting dates and time until Board Member Watkins arrived.

Discussion of plan amendment to change the in line of duty death benefit for a non-vested member.

Attorney Jensen suggested developing language for the actuary's review and present the changes to the City Council. Finance Director VanZile stated the change would allow the same in line of duty death benefit for a non-vested member as is allowed for an in line of duty vested member. Attorney Jensen suggested removing the wording regarding the required years of credited service, and clarifying the provision on when the benefit is payable.

Finance Director VanZile will provide the board with the document at the March 2017 meeting.

> Board Member Purvis moved to table to the March 2017 meeting; seconded by Board Member Holzman. The motion passed unanimously.

Board Member Watkins arrived at 1:22pm.

Discussion of 2017 Meeting Dates and Times.

The board reviewed the suggested meeting dates and agreed to the following:

March 15, 2017 at 9am; June 15, 2017 at 1:30pm; September 14, 2017 at 1:30pm; and December 14, 2017 at 1:30pm.

PLAN ADMINISTRATOR REPORT

Discussion of the Investment Performance Report for Quarter Ended September 30, 2016.

Jeremy Langley presented the Investment Performance Report for the fourth and final quarter for fiscal year 2016.

Board Member Purvis asked if reallocating any of the funds would occur. Mr. Langley indicated there were no plans to reallocate funds; however, reallocation options could be presented to the board for consideration. The board was in agreement to review any reallocation options.

ATTORNEY REPORT

Attorney Jensen stated within the next two years the board will need to use a different mortality table and the League of Cities will begin moving forward with the change.

Attorney Jensen indicated the Florida Retirement System has recommended a new investment return assumption. Chairman Lent stated the investment return was currently 7.5 percent.

BILLS AND EXPENSES FOR APPROVAL

Approval of Plan Expenses for June 10, 2016 – September 8, 2016

Finance Director VanZile presented the following expenses:

Invoice No. 18822	$ 1,775.00
Quarterly Fees	$ 5,241.57
Annual Administration Fee	$ 1,000.00
Invoice No. 18865	$ 2,121.00
Invoice No. 19014	$ 210.23

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

Attorney Jensen asked if the DeMarinis family has filed an appeal regarding the board's denial of a post-humus purchase of prior service. The deadline for filing an appeal is January 16, 2017. The DeMarinis family has not filed an appeal.

ADJOURN: With no further comments, this meeting was adjourned at 1:37pm.

APPROVED: ____________________________
Chairman Judd Lent

ATTEST: ___________________________
Tracy Ackroyd Howe, City Clerk

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Wednesday, March 15, 2017	
Agenda Item Name	
Discussion of Proposed City of Clermont Ordinance No. 2017-08 amending the Firefighters Pension Plan	
Requested Action	
Staff Report	
City of Clermont Ordinance No. 2017-08 is scheduled to be introduced at the March 28th City Council meeting and approved on April 11. The Ordinance formally amends the Firefighters Pension Plan in respect to the purchase of prior credited service, disability benefits, death benefits, the Deferred Retirement Option Program (DROP) and Share Plan. All of these changes have been discussed at previous board meetings.	
Additional Analysis	
Fiscal Impact Summary	

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

Exhibits Attached (copies of original agreements)
1. Ordinance No. 2017-08 Ordinance No. 2017-08 - Firefighter Pension Plan (wBJ changes) - 3-9-17.doc

CITY OF CLERMONT

ORDINANCE No. 2017-08

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF CLERMONT, LAKE COUNTY, FLORIDA, AMENDING THE CITY OF CLERMONT FIREFIGHTERS' PENSION TRUST FUND, AS ADOPTED BY ORDINANCE NO. 304-C; PROVIDING PLAN BENEFIT REVISIONS; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES IN CONFLICT HEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Clermont Firefighters' are presently provided pension and certain other benefits under Ordinance No. 304-C and;

WHEREAS, the City Council desires to amend the provisions of the Firefighters' Retirement Plan pursuant to the collective bargaining process;

SECTION 1.

NOW, THEREFORE BE IT ORDAINED, by the City Council of the City of Clermont, Lake County, Florida that the following sections of the Firefighters' Retirement Plan Adoption Agreement shall be amended to read as follows (note: strikethrough indicates removed words and underlined indicates added):

E. CREDITED SERVICE

Shall mean the total number of years and fractional parts of years of service 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 City of Clermont. Credited service shall also include credited service purchased by a member in accordance with this section:

1. Participants who are employed in a position covered by the Plan may purchase up to a total of five (5) additional years of credited service under the Plan for:

   a. The years and fractional parts of years that a member served as a full-time Firefighter for any other municipal, county or state firefighting department in the State of Florida, or for full time service as a federal or other state, county or municipal service as a Firefighter if the prior service is recognized by the Division of State Fire Marshal; as provided in Chapter 633, Florida Statutes, or the Firefighter provides proof to the Board that such service is equivalent to the service required to meet the definition of a Firefighter as defined herein; and/or

b. The years or fractional parts of years that a Firefighter serves or has served on active duty in the military service of the Armed Forces of the United States, the United States Merchant Marine, or the United States Coast Guard, voluntarily or involuntarily and honorably or under honorable conditions, prior to first and initial employment with the City. Any participant who elects to purchase credited service shall pay the full actuarial cost of such credited service on or before three (3) months from date of election to purchase such credited service, in accordance with Subsection 3 below. The calculation of the full actuarial cost shall be made using the assumptions contained in the actuarial valuation performed prior to the purchase of the service credits. The employee salary used as the initial salary for the projected salary shall be the salary for the year preceding the purchase of the service credits. The service credits shall be used for vesting, benefit accrual, and for satisfying service requirements for benefits.

2. No additional service credit will be allowed if the participant is receiving or will receive any other retirement benefit based on the prior government service.

3. Payment for the purchase of credited service authorized in Subsection 1, above, shall be made in one of the following manners:

a. Cash lump sum payment.

b. Direct transfer or rollover of an eligible rollover distribution from a qualified plan.

c. Any reasonable method established by the Trustees provided; however, that participants similarly situated shall be similarly treated.

Full payment for the purchase of past service credit must be made before separation from City employment.

H. DISABILITY BENEFITS

1. Disability Benefits In-the-Line-Of-Duty

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

2. Disability Benefits Off-Duty

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

I. DEATH BENEFITS

1. Death ~~Prior to Vesting~~ – In-Line-Of-Duty

~~If a member dies prior to retirement in-the-line-of-duty, and he is not vested, his beneficiary shall receive a refund of one hundred percent (100%) of the member's accumulated contributions. the benefit provided for in I.2. below.~~

~~**2. Death After Vesting – In-Line-Of-Duty**~~

~~If a member dies prior to retirement in-the-line-of-duty, and he is vested, having completed the required years of credited service, his beneficiary shall receive the benefits otherwise payable to the member at the member's early or normal retirement date~~.

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

a. If the member dies leaving a surviving spouse, the surviving spouse may receive a monthly pension equal to one hundred percent (100%) of the monthly salary being received by the member at the time of the member's death for the rest of the surviving spouse's lifetime. Benefits provided by this paragraph supersede any other distribution that may have been provided by the member's designation of beneficiary. Such benefit ceases upon the surviving spouse's death unless the member's minor children survive the spouse as provided for in paragraph b of this subsection.

b. If the surviving spouse dies and the member's minor children survive the spouse, the monthly payments that otherwise would have been payable to such surviving spouse shall be paid for the use and benefit of the member's child or children under 18 years of age and unmarried until the 18th birthday of the member's youngest child. Such monthly payments may be extended until the 25th birthday of the member's child if the child is unmarried and enrolled as a full-time student at an accredited institution. If there is more than one minor child, the benefits shall be divided equally among the children. As each child reaches the benefit termination age, the remaining eligiblechildren will dividethe benefits.

c. If the member dies leaving no surviving spouse but is survived by a child or children under 18 years of age and unmarried, the benefits provided by subparagraph a., shall be paid for the use and benefit of such member's child or children under 18 years of age and unmarried until the 18th birthday of the member's youngest child. Such monthly payments may be extended until the 25th birthday of any of the member's children if the child is unmarried and enrolled as a full-time student at an accredited institution. If there is more than one minor child, the benefits shall be divided equally among the children. As each child reaches the benefit terminationage, the remaining eligiblechildren will dividethe benefits.

d. If the member dies leaving no surviving spouse and no child or children under 18 years of age and unmarried or no child under age 25 and unmarried and enrolled as a full-time student, then the member's beneficiaryshall receive the greater of (i) the member's accrued benefit or (ii) 42% of the member's average final compensation, with the applicable annuity amount payable for 10 years. If the named beneficiary dies before the full 10 years of payments are made, the remaining benefit payments will be paid in a lump sum to the estate of the beneficiary.

e. For purposes of determining whether a death is in-the-line-of-duty, the presumption and additional presumption provided for in Section 8.01 (B) and (C) shall apply.

M. DEFERRED RETIREMENT OPTION PROGRAM (DROP)

1. Eligibility

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

~~afforded the option of participating immediately or retroactively to the date that they actually attained their normal retirement date. This option must be exercised no later than (60) days after the Board provided notice of this option to the affected employee.~~

2. **Written Election**
An eligible participant electing to participate in the "DROP" must complete and execute the proper forms supplied by the plan and a resignation of employment. Election into the "DROP" is irrevocable once a participant completes the application to enter the "DROP".

3. **Limitation and Disqualification for Other Benefits**
A participant may participate in the "DROP" only once. After commencement of participation the employee shall no longer earn or accrue additional vesting credits or credited years of service toward retirement benefits and shall not be eligible for disability or pre-retirement death benefits in the City of Clermont Firefighters' Pension Plan.

4. **Cessation or Reduction or Contributions**
Upon the effective date of a participant's commencement of participation in the "DROP", the participant's contributions to the City of Clermont Firefighters' Pension Plan will be discontinued.

5. **Benefit Calculations**
For all City of Clermont Firefighters' Pension Plan purposes, the credited service and vesting credits of a participant participating in the "DROP" shall remain as they existed on the effective date of commencement of participation in the "DROP". The participant shall not earn or be credited with any additional vesting credits or credited service after beginning "DROP" participation. Service thereafter shall not be recognized by the City of Clermont Firefighters' Pension Plan or used for the calculation or determination of any benefits payable by such Plan.

The average final compensation of the participant shall remain as it existed on the effective date of commencement of participation in the "DROP". Payment for accrued unused leave (vacation, holiday, etc.) shall be made, at the option of the participant, from one of the following choices:

a. when commencing participation in the "DROP", or

b. as the leave is actually used during participation in the "DROP", or

c. when the participant actually terminates employment with the City.

Earnings thereafter shall not be recognized by the Plan or used for the calculation or determination of any benefits payable by the Plan. However, the value of any retirement gift provided by the City shall be based on the date that a participant actually leaves employment with the City, including the "DROP" participation period.

6. **Payment of Drop Accounts**
The monthly retirement benefits that would have been payable had the member elected to cease employment and receive normal retirement benefits shall be deposited in the participant's "DROP" account.
7. **DROP Account Earnings**
After each Fiscal Year quarter, the average daily balance in a participant's deferred retirement option account shall be credited at a rate of six and one-half percent (6.5%) annual interest compounded monthly. The Board of Trustees, along with the City, shall review the stated rate of return on an annual basis in order to determine the necessity of any adjustment for future "DROP" participants only.

8. **Maximum Participation**
A participant may participate in the "DROP" for a maximum of sixty (60) months. At the conclusion of the sixty (60) months, the participants' covered City employment must terminate pursuant to the resignation submitted by the participant as part of the "DROP" application. The participant may terminate "DROP" participation by advancing their resignation from covered City employment to a date prior to that submitted by the participant as part of the "DROP" application.

9. **Payout**
Upon the termination of a member's covered City employment (for any reason, whether by retirement, resignation, discharge or death), the retirement benefits payable to the participant or the participant's beneficiary (if the participant selected an optional form of retirement benefit which provides for payments to the beneficiary) shall be paid to the member or beneficiary and shall no longer be deposited into the participant's "DROP" account.

Within thirty (30) days after the end of any calendar quarter following the termination of a participant's employment, the balance in the participant's "DROP" account shall be payable at the participant's option:

a. In full in a single lump sum payment, all accrued "DROP" benefits, plus interet, less withholding taxes remitted to the Internal Revenue Services (IRS), paid to the "DROP" participant or surviving beneficiary, or;

b. As a direct rollover, all accrued "DROP" benefits, plus interest, paid directly from the"DROP" to the custodian of an eligible retirement plan as definedin Section 402(c)(8)(B), Internal Revenue Code (IRC). If benefit is to be paid to a surviving beneficiary, the transfer shallbe to an individual retirement account or annuity as described in Section 402(c) (9), IRC.

c. Partial lump sum. A portion of the accrued "DROP" benefits shall be paid to the participant or surviving beneficiary; lessIRS tax, and the remaining "DROP" benefits shall be transferred directly tothe custodian of an eligible retirementplan as defined in Section 402 (c)(8)(B), IRC. However, in the case of an eligible rollover distribution to the surviving beneficiary of a deceased participant, an eligible retirement plan is an individual retirement account or annuity as described in Section 402(c) (9), IRC. The "DROP" participant or surviving beneficiary shall specify the proportions.

Regardless of the option selected by the participant, the Board of Trustees has the right to accelerate payments in order to comply with Section 401 (A) (9) of the Internal Revenue Code and the right to defer payments to comply with Section 415 of the Internal Revenue Code.

10. Death

If a "DROP" participant dies before their account balances are paid out in full, the participant's designated beneficiary shall have the same rights as the participant to elect and receive the payout options set forth in paragraph nine (IX) above. "DROP" payments to a beneficiary shall be in addition to any retirement benefits payable to the participant. Participants who are or have been "DROP" participants are not eligible for pre-retirement death or disability benefits.

11. Forms

The forms and notices approved by the City shall be used in the administration of the "DROP" Plan.

12. Amendment

The Board of Trustees, upon approval by the City Council, can amend the "DROP" at any time. Such amendments shall be consistent with the provisions covering deferred retirement option plans set forth in any applicable collective bargaining agreement and shall be binding upon all future "DROP" participants and upon all "DROP" participants who have balances in their accounts. Such amendments may increase the expense, decrease the account earnings, or limit or restrict the payout options.

N. SHARE PLAN

The purpose of this Section is to implement the provisions of Chapter 175, Florida Statutes, and to provide a mechanism to pay required "extra benefits" to Firefighters based on the growth of premium tax revenue pursuant to Chapter 175. The monies shall be derived exclusively from monies received from the state and not from any additional taxes levied by the City.

Effective January 24, 2017, the City agrees to convert 100% of the Chapter 175 reserve fund to a Share Plan. The total amount shall be credited to each participant based on their completed months of credited service in proportion to the combined completed months of credited service of all participants.

Effective January 24, 2017, the Union agrees to allow the City to use 100% of all future Chapter 175 annual distributions up to the amount received in the 2012 calendar year ($188,967) and 50% of any future annual amounts in excess of the 2012 calendar year distribution to fund the normal cost of the pension plan. The remaining 50% of any future annual amounts in excess of the 2012 calendar year distribution shall be credited to participant share accounts, with each participant's account receiving an equal share of the total amount allocated.

All monies received will be placed in the fund, as outlined in Article 4 of the Basic Plan Document, and shall be commingled for investment purposes with the other assets of the City's retirement pension funds. Separate accounting shall be maintained for all co-mingled assets.

In accordance with provisions of Chapter 175, Florida Statutes and such other required authority, a firefighter, who is a participant, shall be entitled to one share for each year of credited service, as defined below, as a firefighter of the City. Each participant shall thereupon have as many shares as years of credited service. The number of years of credited service rendered by each participant shall be determined and a record thereof shall be made on the participant's service record.

For purposes of this Section, the word, credited service shall mean all time served as a regularly appointed or employed firefighter of the City for which regular compensation is paid by the City and all times during which a participant is absent on military leave. It shall include all leave of absences with pay, but shall not include leave of absences during which no regular compensation is paid by the City, except military leave. Credited service for the purposes of the Share Plan only, shall include participants in the DROP.

Available funds shall be credited to active participant share accounts, or participants in the DROP, as of September 30th of the applicable plan year. Available funds shall be prorated to each qualifying firefighter in proportion to the number of individual shares for the plan year by credit to the fund.

The Board of Trustees shall pay all costs and expenses for the management and operation for the current fiscal year and shall set aside as much of the income as it considers advisable as a reserve for expenses for the next fiscal year. After deducting these monies, the remaining monies shall be allocated and credited to the fund on behalf of the respective participants. The City shall bear no expense in the operation of this Share Plan.

Upon termination of employment, a vested participant shall be paid the entire share balance as soon as administratively feasible following his termination of employment. In addition, a vested participant, or his designated beneficiary, shall be entitled to payment of the entire share balance when the participant or beneficiary becomes eligible for a disability or death benefit from the defined benefit plan.

Upon the separation from service of a non-vested participant (as defined in Section J, of the Adoption Agreement), shares shall revert back into this Share Plan and shall be reallocated to the membership unless the former participant returns to service prior to the September 30th allocation date.

If any provisions of this Section or the Plan hereby created shall conflict with the provisions of Chapter 175, Florida Statutes, such conflict shall be resolved in favor of the statutory provisions which are intended to control.

SECTION 2.

Any portion of the City of Clermont Code or any Ordinance or part thereof in conflict with this Ordinance is hereby repealed to the extent of such conflict.

SECTION 3.

Should any Section or part of a Section be declared invalid by any court of competent jurisdiction, such adjudications shall not apply or affect any other provision of this Ordinance, except to the extent that the entire Section or part of the Section may in separable in meaning and effect from the section to which such holding shall apply.

SECTION 4.

This ordinance shall be published as provided by law, and it shall become law and take effect upon its Second Reading and Final passage.

PASSED AND ADOPTED by the City Council of the City of Clermont, Lake County, Florida on this 11th day of April 2017.

CITY OF CLERMONT

____
Gail L. Ash, Mayor

ATTEST:

____
Tracy Ackroyd Howe, City Clerk

Approved as to form and legality:

____
Daniel F. Mantzaris, City Attorney

CITY OF CLERMONT

AGENDA ITEM

Meeting Date		
Wednesday, March 15, 2017		
Agenda Item Name		
Approval of Firefighters Pension Plan Actual Expenses - FY 2016		
Requested Action		
Staff Report		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**
Exhibits Attached (copies of original agreements)		
1. Firefighters Pension Plan Actual Expenses - FY 2016	Firefighters Actual Expenses - FY 2016.pdf	

City of Clermont Firefighters Pension Plan
Administrative Expenses
FY 2016

	FY 2016 Budget	FY 2016 Actual
Administrative Fees	$20,000	$20,246
Actuary Fees	$15,000	$1,200
Legal Fees	$3,000	$6,900
Travel and Education	$3,000	$0
Miscellaneous	$500	$0
Total	$41,500	$28,346

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Wednesday, March 15, 2017	
Agenda Item Name	
Approval of Firefighters Pension Plan Actuarial Valuation - October 1, 2016	
Requested Action	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)		
1.	Firefighters Pension Plan Actuarial Valuation - October 1, 2016	Firefighters Valuation 10-1-16.pdf

Retirement Plan for the Firefighters Of the City of Clermont

Actuarial Valuation As of October 1, 2016

Determines the Contribution For the 2016/17 Fiscal Year

Southern Actuarial Services

Table of Contents

January 17, 2017

Introduction

This report presents the results of the October 1, 2016 actuarial valuation for the Retirement Plan for the Firefighters of the City of Clermont. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2016 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2016/17 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

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

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

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2016/17 plan year. The minimum required contribution rate is 25.67% of covered payroll, which represents an increase of 8.64% of payroll from the prior valuation.

The normal cost rate is 24.73%, which is 8.33% greater than the normal cost rate that was developed in the prior valuation. Table I-C provides a breakdown of the sources of change in the normal cost rate. Significantly, the rate increased by 2.55% of payroll due to investment losses, increased by 2.59% if payroll due to demographic experience, and increased by another 3.19% of payroll due to the assumption change that is described below. The market value of assets lost 0.33% during the 2014/15 plan year and earned 7.98% during the 2015/16 plan year, whereas a 7.50% annual investment return was required to maintain a stable contribution rate.

Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the City must contribute an amount equal to the annual normal cost of the plan plus an adjustment as necessary to reflect interest on any delayed payment of the contribution beyond the valuation date. On this basis, the City's 2016/17 minimum required contribution will be equal to 25.67% multiplied by the total pensionable earnings for the 2016/17 plan year for the active employees who are covered by the plan and reduced by the portion of the Chapter 175/185 contribution that is allowed to be recognized during the 2016/17 plan year. Furthermore, if an actuarial valuation is not prepared as of October 1, 2017, then the 25.67% contribution rate should also be applied to the covered payroll for the 2017/18 plan year and offset by the allowable Chapter 175/185 contribution in order to determine the minimum required contribution for that year.

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is $17,784,262. As illustrated in Table I-A, current assets are sufficient to cover $10,744,542 of this amount, the employer's 2016/17 expected contribution will cover $924,800 of this amount, and future employee contributions are expected to cover $980,262 of this amount, leaving $5,134,658 to be covered by future employer funding beyond the 2016/17 fiscal year. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

Advance Employer Contribution

The City has made contributions to the plan in excess of the minimum amount that was required to be contributed pursuant to Chapter 112. In this report, the excess contributions are referred to as an "advance employer contribution." As of October 1, 2016, the advance employer contribution is $320,893, which reflects the advance employer contribution of $252,193 as of October 1, 2014 plus $224,357 of excess employer contributions above the minimum required contribution for the 2014/15 plan year minus $155,657 of employer contributions below the minimum required contribution for the 2015/16 plan year as shown in Table II-F.

The City may apply all or any portion of the advance employer contribution towards the minimum required contribution for the 2016/17 plan year or for any later plan year. The minimum required contribution for that plan year will be reduced dollar-for-dollar by the amount of the advance employer contribution that is applied in this manner.

Alternatively, at any time, the City may apply all or any portion of the advance employer contribution as an *extra* contribution in excess of the minimum required contribution. In this case, the immediate application of the entire balance of the advance employer contribution as of October 1, 2016 would reduce the minimum required contribution rate for the 2016/17 plan year to 24.31% of payroll.

Excess Chapter 175/185 Contributions

As of October 1, 2016, the plan has accumulated excess Chapter 175/185 contributions of $912,192 as shown in Table II-F. This amount is equal to the accumulated excess Chapter 175/185 contribution balance of $912,192 as of October 1, 2014. The total Chapter 175/185 distribution received during the 2014/15 and 2015/16 plan years was $403,061, all of which was applied as an offset to the City's minimum required contribution. Table II-G provides a history of the Chapter 175/185 contributions and the portion that is allowed to be recognized.

Full-Time Versus Volunteer Employees

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

Refund of Participant Contributions

It is our understanding that there are 54 participants who are due a refund of their contributions with interest. We have estimated the accumulated amount of their refunds to be $6,300 as of October 1, 2016. The vast majority of these individuals are owed less than $50, with the average amount owed equal to $117. If possible, we recommend that the accumulated contributions be distributed to these individuals in order to simplify the administration of the plan and to reduce future administrative costs.

Contents of the Report

Tables I-D through I-G provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of October 1, 2016, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Assumption Change

Pursuant to the requirements of State law, the mortality basis has been changed from a 2007 projection of the RP-2000 Mortality Table for annuitants to a full generational projection using Scale BB of the RP-2000 Combined Mortality Table. This change increased the minimum required contribution for the 2016/17 plan year by 3.31% of payroll.

Certification

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

For the firm,

Charles T. Carr

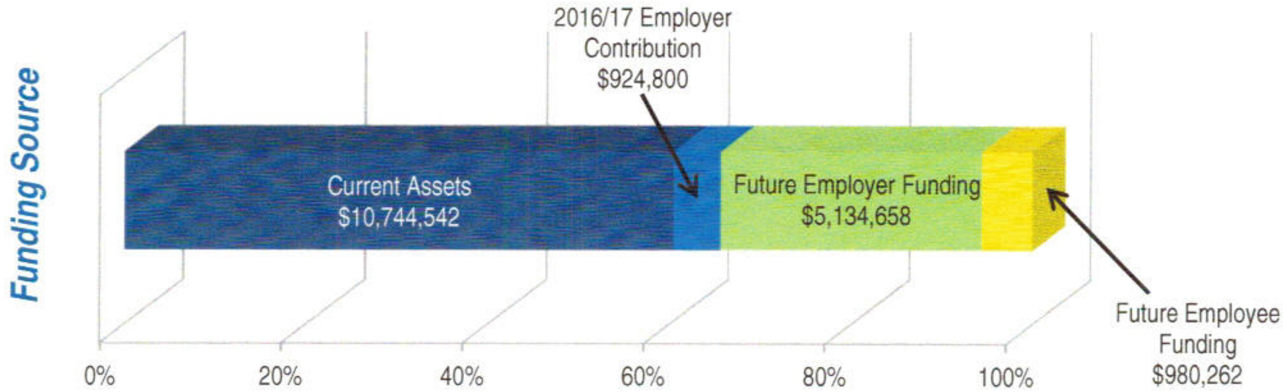
Charles T. Carr
Consulting Actuary
Southern Actuarial Services Company, Inc.

Enrolled Actuary No. 14-04927

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

Minimum Required Contribution

Table I-A



	For the 2016/17 Plan Year
Present Value of Future Benefits	$17,478,390
Present Value of Future Administrative Expenses	$305,872
Actuarial Value of Assets	($10,744,542)
Present Value of Future Employee Contributions	($980,262)
Present Value of Future Normal Costs	$6,059,458
Present Value of Future Payroll	*÷ $24,506,641*
Normal Cost Rate	*= 24.7258%*
Expected Payroll	*x $3,602,745*
Normal Cost	$890,807
Adjustment to Reflect Semi-Monthly Employer Contributions	$33,993
Preliminary Employer Contribution for the 2016/17 Plan Year	$924,800
Expected Payroll for the 2016/17 Plan Year	*÷ $3,602,745*
Minimum Required Contribution Rate	**25.67%**

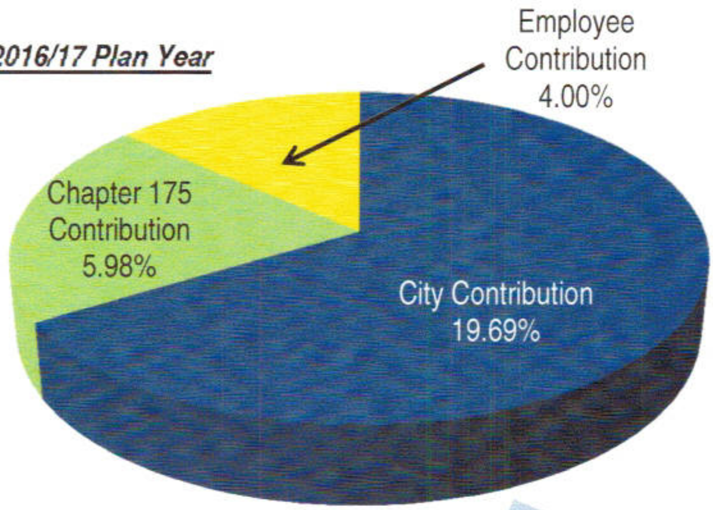
(The actual contribution should be based on the minimum required contribution rate multiplied by the actual payroll for the year.)

Minimum Required Contribution

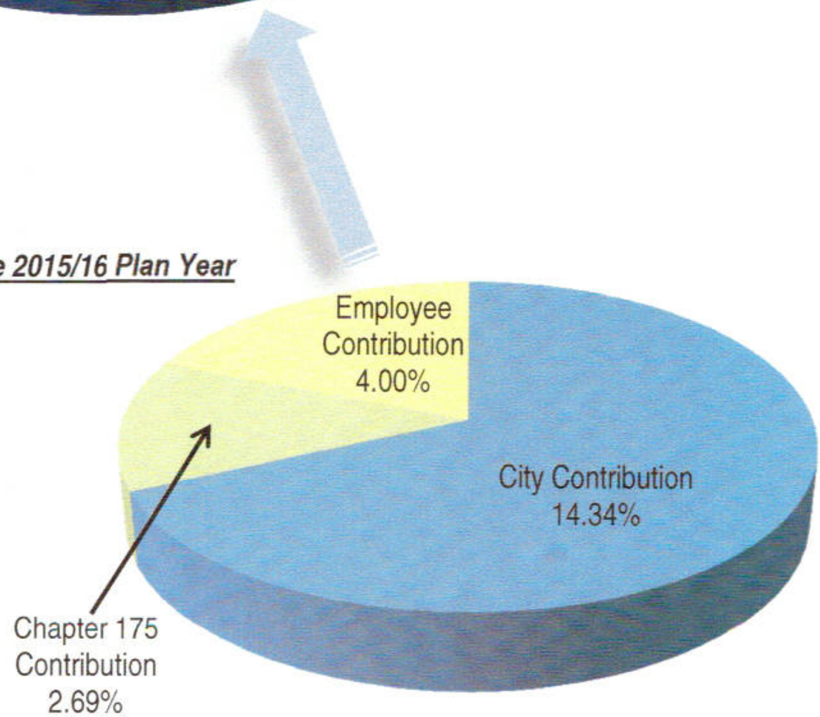
Table I-A
(continued)

The minimum required contribution rate of 25.67% includes both the City contribution and the allowable Chapter 175 contribution. In addition, employees are required to contribute 4.00% of pensionable earnings. The actual City contribution rate is expected to be approximately 19.69% based on the allowable Chapter 175 contribution for the previous year. The chart below shows the expected contribution rate by source for the 2016/17 plan year based on the expected payroll. A comparative chart shows the contribution rate by source for the previous plan year.

For the 2016/17 Plan Year

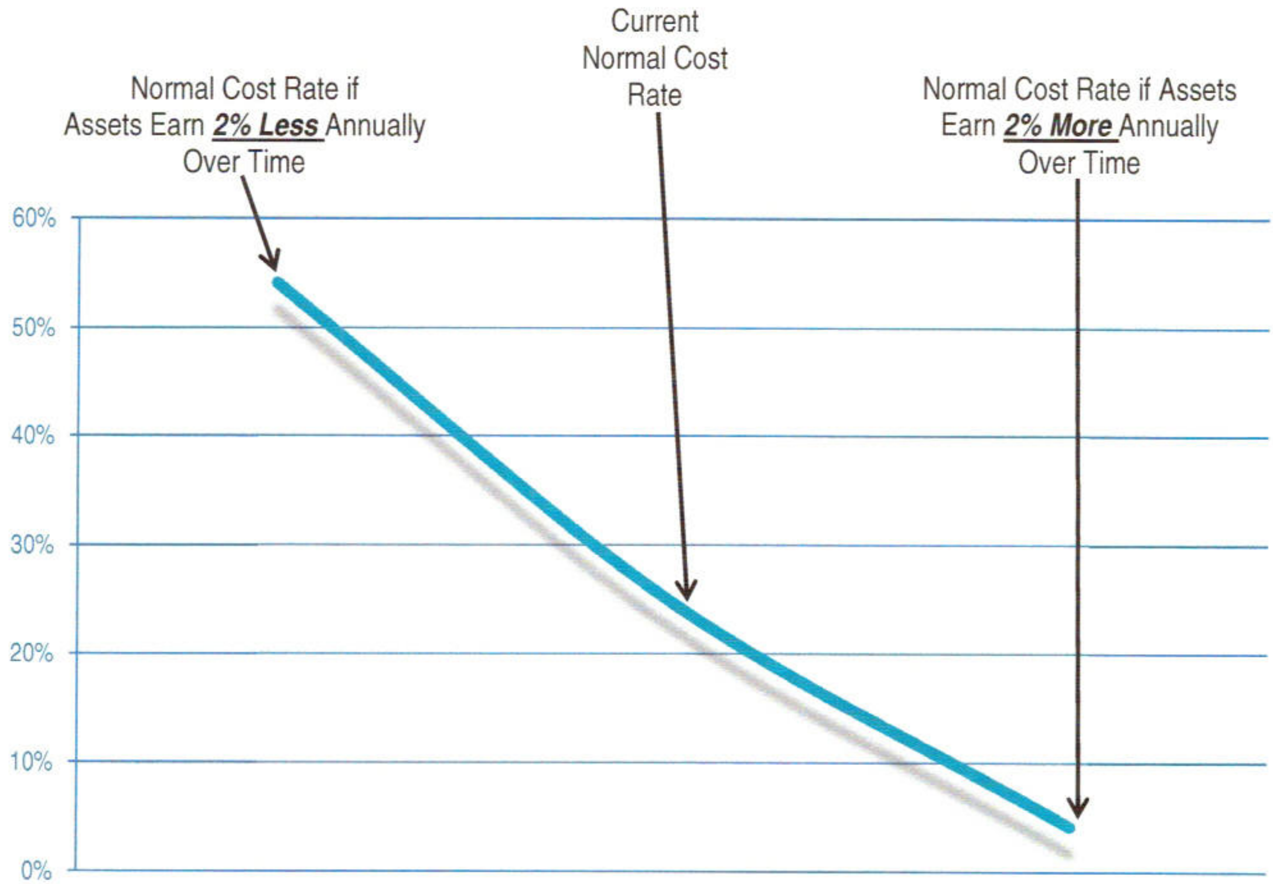


For the 2015/16 Plan Year



Sensitivity Analysis

Table I-B



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

Gain and Loss Analysis

Table I-C

Previous normal cost rate	16.40%
Increase (decrease) due to investment gains and losses	2.55%
Increase (decrease) due to demographic experience	2.59%
Increase (decrease) due to plan amendments	0.00%
Increase (decrease) due to actuarial assumption changes	3.19%
Increase (decrease) due to actuarial method changes	0.00%
Current normal cost rate	24.73%

Present Value of Future Benefits

Table I-D

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
Actively Employed Participants			
Retirement benefits	$15,551,057	$15,551,057	$16,231,583
Termination benefits	$687,282	$687,282	$748,338
Disability benefits	$104,612	$104,612	$108,189
Death benefits	$61,279	$61,279	$62,880
Refund of employee contributions	$4,847	$4,847	$4,850
Sub-total	**$16,409,077**	**$16,409,077**	**$17,155,840**
Deferred Vested Participants			
Retirement benefits	$290,650	$290,650	$310,563
Termination benefits	$0	$0	$0
Disability benefits	$0	$0	$0
Death benefits	$0	$0	$0
Refund of employee contributions	$0	$0	$0
Sub-total	**$290,650**	**$290,650**	**$310,563**
Due a Refund of Contributions	**$6,300**	**$6,300**	**$6,300**
Deferred Beneficiaries	**$0**	**$0**	**$0**
Retired Participants			
Service retirements	$5,229	$5,229	$5,687
Disability retirements	$0	$0	$0
Beneficiaries receiving	$0	$0	$0
DROP participants	$0	$0	$0
Sub-total	**$5,229**	**$5,229**	**$5,687**
Grand Total	**$16,711,256**	**$16,711,256**	**$17,478,390**
Present Value of Future Payroll	$24,508,149	$24,508,149	$24,506,641
Present Value of Future Employee Contribs.	$980,321	$980,321	$980,262
Present Value of Future Employer Contribs.	$5,278,840	$5,278,840	$6,059,458

Present Value of Accrued Benefits

Table I-E

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
Actively Employed Participants			
Retirement benefits	$6,475,244	$6,475,244	$6,762,360
Termination benefits	$360,400	$360,400	$391,934
Disability benefits	$70,233	$70,233	$72,544
Death benefits	$31,257	$31,257	$32,043
Refund of employee contributions	$3,481	$3,481	$3,483
Sub-total	**$6,940,615**	**$6,940,615**	**$7,262,364**
Deferred Vested Participants			
Retirement benefits	$290,650	$290,650	$310,563
Termination benefits	$0	$0	$0
Disability benefits	$0	$0	$0
Death benefits	$0	$0	$0
Refund of employee contributions	$0	$0	$0
Sub-total	**$290,650**	**$290,650**	**$310,563**
Due a Refund of Contributions	**$6,300**	**$6,300**	**$6,300**
Deferred Beneficiaries	**$0**	**$0**	**$0**
Retired Participants			
Service retirements	$5,229	$5,229	$5,687
Disability retirements	$0	$0	$0
Beneficiaries receiving	$0	$0	$0
DROP participants	$0	$0	$0
Sub-total	**$5,229**	**$5,229**	**$5,687**
Grand Total	**$7,242,794**	**$7,242,794**	**$7,584,914**

Present Value of Vested Benefits

Table I-F

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
Actively Employed Participants			
Retirement benefits	$6,007,437	$6,007,437	$6,276,489
Termination benefits	$325,844	$325,844	$354,372
Disability benefits	$65,981	$65,981	$68,151
Death benefits	$28,528	$28,528	$29,233
Refund of employee contributions	$12,293	$12,293	$12,308
Sub-total	**$6,440,083**	**$6,440,083**	**$6,740,553**
Deferred Vested Participants			
Retirement benefits	$290,650	$290,650	$310,563
Termination benefits	$0	$0	$0
Disability benefits	$0	$0	$0
Death benefits	$0	$0	$0
Refund of employee contributions	$0	$0	$0
Sub-total	**$290,650**	**$290,650**	**$310,563**
Due a Refund of Contributions	**$6,300**	**$6,300**	**$6,300**
Deferred Beneficiaries	**$0**	**$0**	**$0**
Retired Participants			
Service retirements	$5,229	$5,229	$5,687
Disability retirements	$0	$0	$0
Beneficiaries receiving	$0	$0	$0
DROP participants	$0	$0	$0
Sub-total	**$5,229**	**$5,229**	**$5,687**
Grand Total	**$6,742,262**	**$6,742,262**	**$7,063,103**

Entry Age Normal Accrued Liability

Table I-G

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
Actively Employed Participants			
Retirement benefits	$9,378,650	$9,378,650	$9,789,311
Termination benefits	$446,520	$446,520	$485,680
Disability benefits	$68,116	$68,116	$70,403
Death benefits	$39,438	$39,438	$40,452
Refund of employee contributions	$3,067	$3,067	$3,070
Sub-total	**$9,935,791**	**$9,935,791**	**$10,388,916**
Deferred Vested Participants			
Retirement benefits	$290,650	$290,650	$310,563
Termination benefits	$0	$0	$0
Disability benefits	$0	$0	$0
Death benefits	$0	$0	$0
Refund of employee contributions	$0	$0	$0
Sub-total	**$290,650**	**$290,650**	**$310,563**
Due a Refund of Contributions	**$6,300**	**$6,300**	**$6,300**
Deferred Beneficiaries	**$0**	**$0**	**$0**
Retired Participants			
Service retirements	$5,229	$5,229	$5,687
Disability retirements	$0	$0	$0
Beneficiaries receiving	$0	$0	$0
DROP participants	$0	$0	$0
Sub-total	**$5,229**	**$5,229**	**$5,687**
Grand Total	**$10,237,970**	**$10,237,970**	**$10,711,466**

Actuarial Value of Assets

Table II-A

Market Value of Assets as of October 1, 2016	$11,977,627
Minus DROP account balances	$0
Minus advance employer contributions	($320,893)
Minus excess Chapter 175/185 contributions	($912,192)
Actuarial Value of Assets as of October 1, 2016	**$10,744,542**

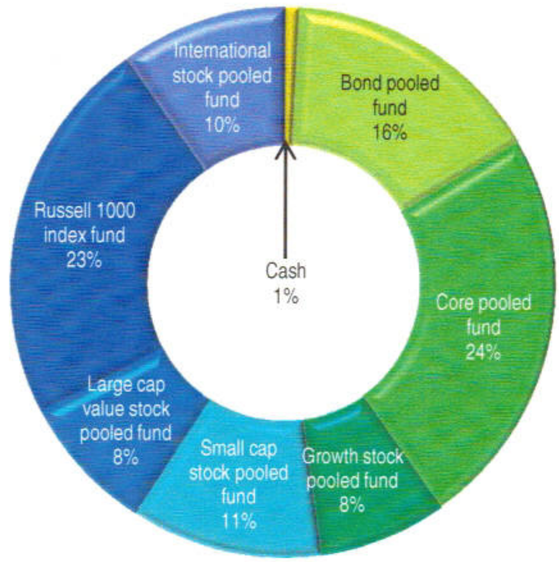
Historical Actuarial Value of Assets

October 1, 2007	$1,972,299
October 1, 2008	$2,076,235
October 1, 2009	$2,609,047
October 1, 2010	$3,573,514
October 1, 2011	$4,284,079
October 1, 2012	$5,898,932
October 1, 2013	$6,938,479
October 1, 2014	$8,319,434
October 1, 2015	$8,989,537
October 1, 2016	$10,744,542

Market Value of Assets

Table II-B

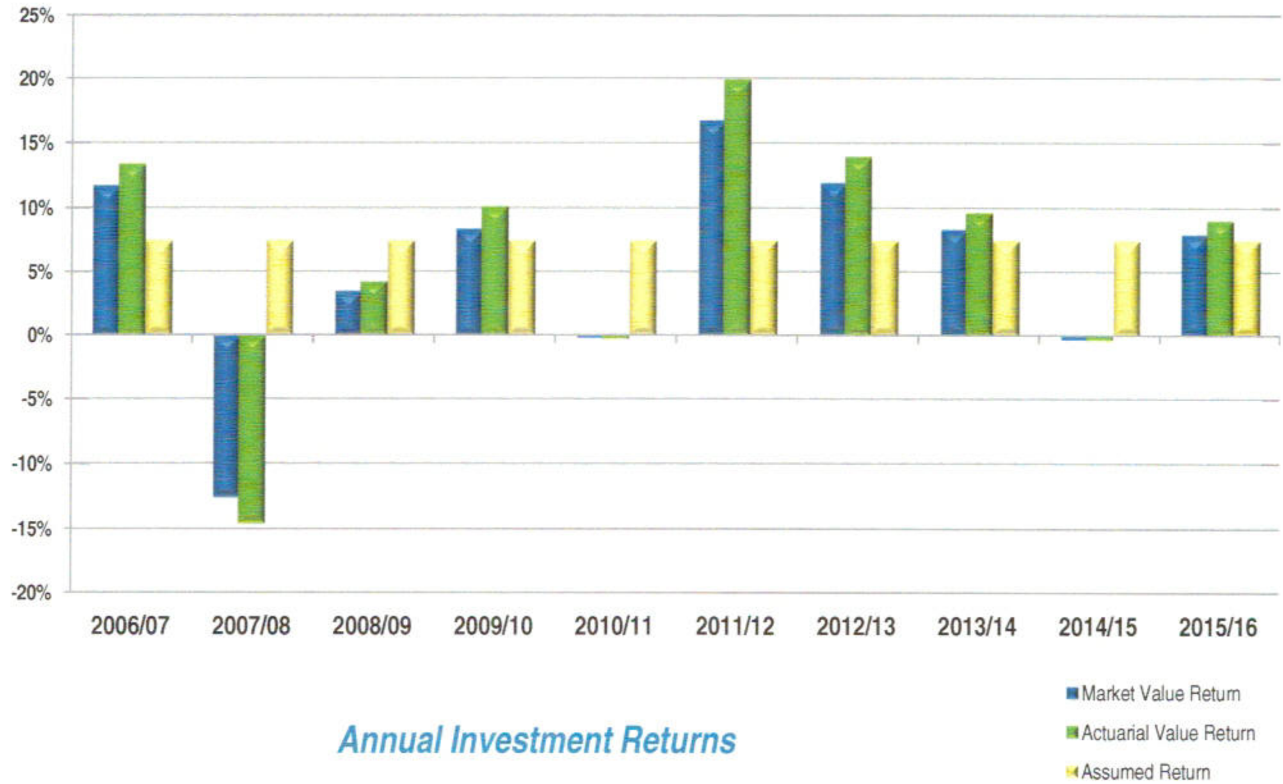
	As of October 1, 2016
Market Value of Assets	**$11,977,627**
Cash	$95,820
Bond pooled fund	$1,868,494
Core pooled fund	$2,850,651
Growth stock pooled fund	$910,292
Small cap stock pooled fund	$1,353,461
Large cap value stock pooled fund	$982,157
Russell 1000 index fund	$2,742,854
International stock pooled fund	$1,173,798
Employee contribution receivable	$100



Historical Market Value of Assets	
October 1, 2007	$2,249,254
October 1, 2008	$2,488,468
October 1, 2009	$3,162,864
October 1, 2010	$4,241,700
October 1, 2011	$5,114,237
October 1, 2012	$6,811,124
October 1, 2013	$8,048,897
October 1, 2014	$9,483,819
October 1, 2015	$10,378,279
October 1, 2016	$11,977,627

Investment Return

Table II-C



Annual Investment Returns

Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2006/07	11.74%	13.43%	7.50%
2007/08	-12.57%	-14.56%	7.50%
2008/09	3.51%	4.25%	7.50%
2009/10	8.41%	10.16%	7.50%
2010/11	-0.23%	-0.28%	7.50%
2011/12	16.75%	19.90%	7.50%
2012/13	11.97%	13.99%	7.50%
2013/14	8.37%	9.68%	7.50%
2014/15	-0.33%	-0.38%	7.50%
2015/16	7.98%	9.09%	7.50%
10yr. Avg.	5.25%	6.10%	7.50%

Asset Reconciliation

Table II-D

	Market Value	Actuarial Value
As of October 1, 2014	**$9,483,819**	**$8,319,434**
Increases Due To:		
Employer Contributions	$916,115	$916,115
Chapter 175/185 Contributions	$403,061	$403,061
Employee Contributions	$420,696	$420,696
Service Purchase Contributions	$0	$0
Total Contributions	$1,739,872	$1,739,872
Interest and Dividends	$0	
Realized Gains (Losses)	$0	
Unrealized Gains (Losses)	$825,436	
Total Investment Income	$825,436	$825,436
Other Income	$0	
Total Income	**$2,565,308**	**$2,565,308**
Decreases Due To:		
Monthly Benefit Payments	($1,202)	($1,202)
Refund of Employee Contributions	($1,067)	($1,067)
DROP Credits		$0
Total Benefit Payments	($2,269)	($2,269)
Investment Expenses	$0	
Administrative Expenses	($69,231)	($69,231)
Advance Employer Contribution		($68,700)
Excess Chapter 175/185 Contribution		$0
Total Expenses	**($71,500)**	**($140,200)**
As of October 1, 2016	**$11,977,627**	**$10,744,542**

Historical Trust Fund Detail

Table II-E

Income

Plan Year	Employer Contribs.	Chapter Contribs.	Employee Contribs.	Service Purchase Contribs.	Interest / Dividends	Realized Gains / Losses	Unrealized Gains / Losses	Other Income
2006/07	$137,834	$142,196	$21,165	$0	$0	$0	$221,156	$0
2007/08	$337,132	$197,436	$37,701	$0	$0	$0	-$317,772	$0
2008/09	$358,633	$203,741	$26,853	$0	$0	$0	$97,575	$0
2009/10	$613,987	$175,025	$27,914	$0	$0	$0	$298,824	$0
2010/11	$692,203	$175,185	$29,267	$0	$0	$0	-$10,968	$0
2011/12	$588,905	$184,609	$29,563	$0	$0	$0	$921,526	$0
2012/13	$605,037	$188,967	$29,277	$0	$0	$0	$839,115	$0
2013/14	$497,088	$171,712	$86,520	$0	$0	$0	$704,467	$0
2014/15	$639,772	$187,585	$141,632	$0	$0	$0	-$32,699	$0
2015/16	$276,343	$215,476	$279,064	$0	$0	$0	$858,135	$0

Expenses

Plan Year	Monthly Benefit Payments	Contrib. Refunds	Admin. Expenses	Invest. Expenses
2006/07	$601	$2,219	$9,200	$0
2007/08	$601	$1,428	$13,254	$0
2008/09	$601	$2,182	$9,623	$0
2009/10	$601	$17,149	$19,164	$0
2010/11	$601	$911	$11,638	$0
2011/12	$601	$1,611	$25,504	$0
2012/13	$388,835	$7,299	$28,489	$0
2013/14	$601	$155	$24,109	$0
2014/15	$601	$344	$40,885	$0
2015/16	$601	$723	$28,346	$0

Other Actuarial Adjustments

Plan Year	DROP Credits	Advance Employer Contribs.	Excess Chapter Contribs.
2006/07	$0	$1	$80,038
2007/08	$0	-$1	$135,279
2008/09	$0	$0	$141,584
2009/10	$0	$0	$114,369
2010/11	$0	$45,768	$116,204
2011/12	$0	-$45,768	$127,802
2012/13	$0	$198,226	$0
2013/14	$0	$53,967	$0
2014/15	$0	$224,357	$0
2015/16	$0	-$155,657	$0

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

Other Reconciliations

Table II-F

Advance Employer Contribution

Advance Employer Contribution as of October 1, 2014	$252,193
Additional Employer Contribution	$827,357
Minimum Required Contribution	($603,000)
Net Increase in Advance Employer Contribution	$224,357
Advance Employer Contribution as of October 1, 2015	$476,550
Additional Employer Contribution	$491,819
Minimum Required Contribution	($647,476)
Net Increase in Advance Employer Contribution	($155,657)
Advance Employer Contribution as of October 1, 2016	$320,893

Excess Chapter 175/185 Contribution

Excess Chapter 175/185 Contribution as of October 1, 2014	$912,192
Additional Chapter 175/185 Contribution	$187,585
Allowable Chapter 175/185 Contribution	($187,585)
Net Increase in Excess Chapter 175/185 Contribution	$0
Excess Chapter 175/185 Contribution as of October 1, 2015	$912,192
Additional Chapter 175/185 Contribution	$215,476
Allowable Chapter 175/185 Contribution	($215,476)
Net Increase in Excess Chapter 175/185 Contribution	$0
Excess Chapter 175/185 Contribution as of October 1, 2016	$912,192

Historical Chapter 175/185 Contributions

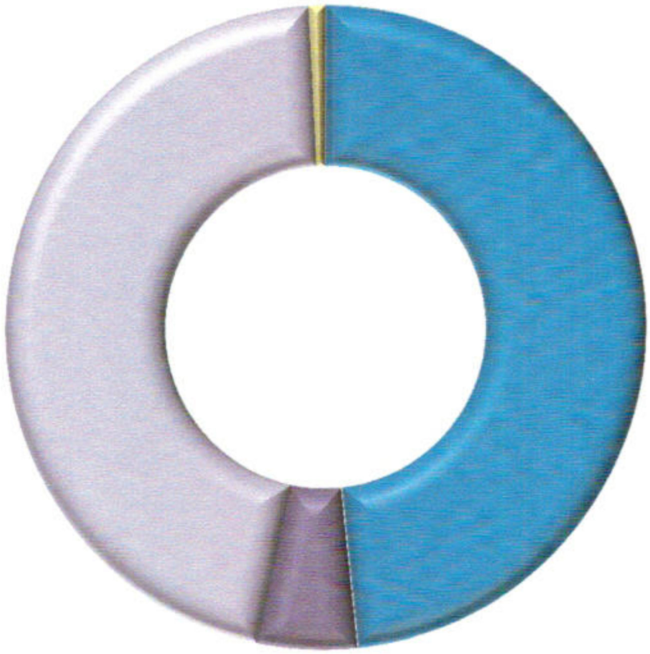
Table II-G

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

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

Summary of Participant Data

Table III-A



Participant Distribution by Status

As of October 1, 2016

Actively Employed Participants	
Active Participants	57
DROP Participants	0
Inactive Participants	
Deferred Vested Participants	6
Due a Refund of Contributions	54
Deferred Beneficiaries	0
Participants Receiving a Benefit	
Service Retirements	1
Disability Retirements	0
Beneficiaries Receiving	0
Total Participants	**118**

Number of Participants Included in Prior Valuations

	Active	*DROP*	*Inactive*	*Retired*	*Total*
October 1, 2007	43	0	54	1	98
October 1, 2008	N/A	N/A	N/A	N/A	N/A
October 1, 2009	58	0	48	1	107
October 1, 2010	N/A	N/A	N/A	N/A	N/A
October 1, 2011	52	0	61	1	114
October 1, 2012	49	0	63	1	113
October 1, 2013	N/A	N/A	N/A	N/A	N/A
October 1, 2014	58	0	62	1	121
October 1, 2015	N/A	N/A	N/A	N/A	N/A
October 1, 2016	57	0	60	1	118

Data Reconciliation

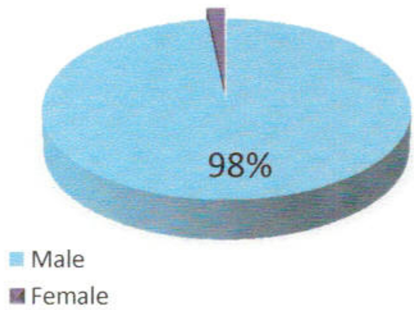
Table III-B

	Active	DROP	Deferred Vested	Due a Refund	Def. Benef.	Service Retiree	Disabled Retiree	Benef. Rec'v.	Total
October 1, 2014	58	0	5	57	0	0	0	1	**121**
Change in Status									
Re-employed									
Terminated	(1)			1					
Retired									
Participation Ended									
Transferred Out									
Cashed Out				(3)					**(3)**
Died									
Participation Began									
Newly Hired									
Transferred In									
New Beneficiary									
Other Adjustment			1	(1)		1		(1)	
October 1, 2016	57	0	6	54	0	1	0	0	**118**

Actlve Participant Data

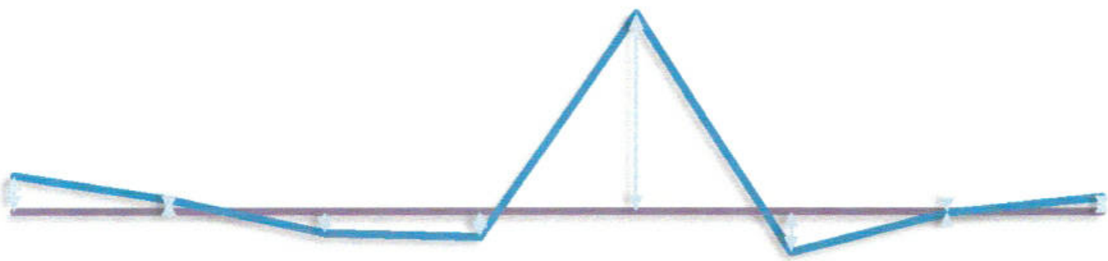
Table III-C

Gender Mix



As of October 1, 2016

Average Age	37.4 years
Average Service	9.4 years
Total Annualized Compensation for the Prior Year	$3,800,026
Total Expected Compensation for the Current Year	$3,602,745
Average Increase in Compensation for the Prior Year	7.69%
Expected Increase in Compensation for the Current Year	5.50%



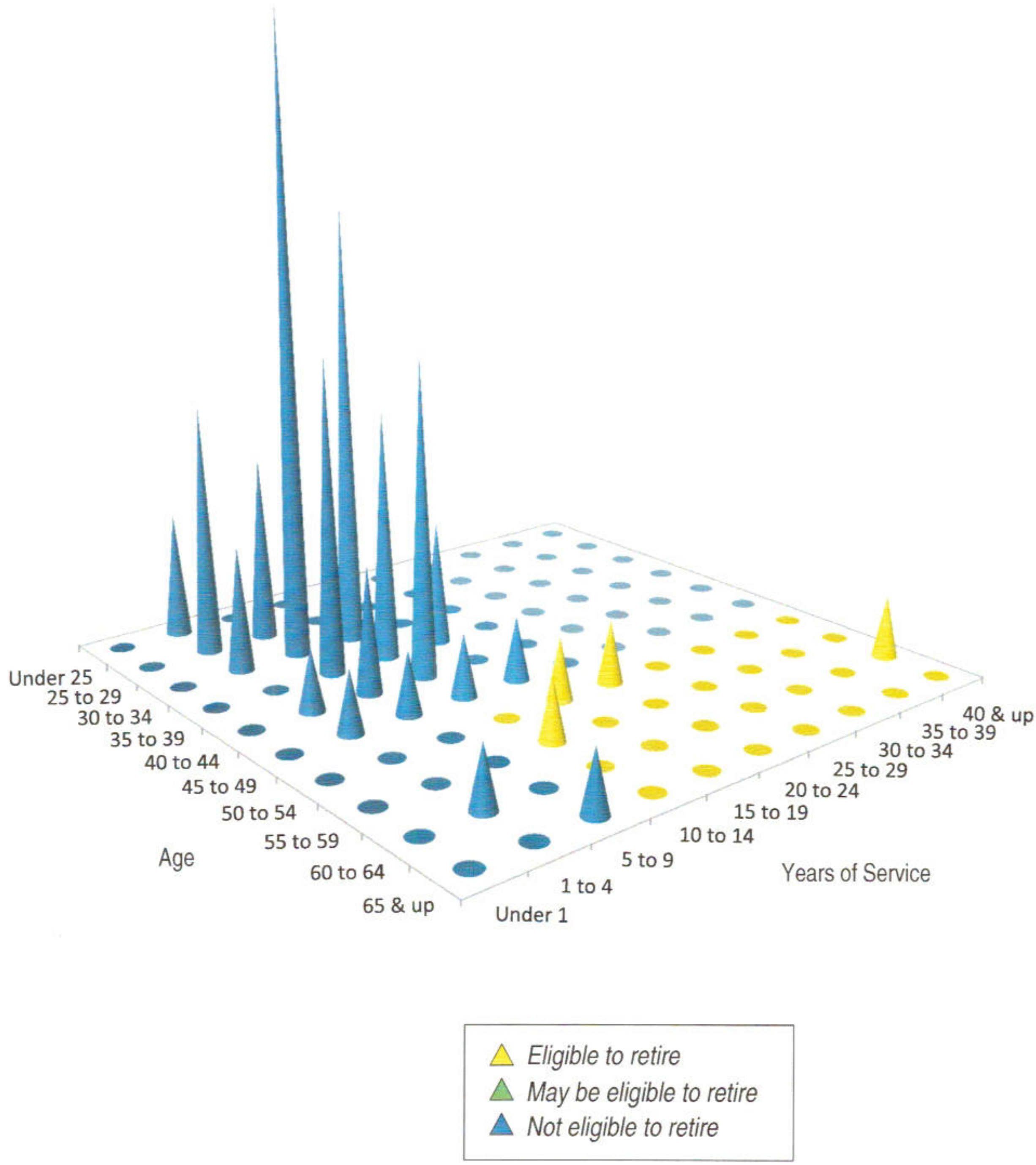
Actual vs. Expected Salary Increases

Active Participant Statistics From Prior Valuations

	Average Age	*Average Service*	*Average Salary*	*Average Expected Salary Increase*	*Average Actual Salary Increase*
October 1, 2007	32.8	4.5	$49,524	5.50%	31.34%
October 1, 2008	N/A	N/A	N/A	5.50%	23.28%
October 1, 2009	32.2	4.5	$46,536	5.50%	10.84%
October 1, 2010	N/A	N/A	N/A	5.50%	7.26%
October 1, 2011	34.0	6.4	$55,553	5.50%	2.29%
October 1, 2012	35.0	7.4	$58,048	5.50%	1.74%
October 1, 2013	N/A	N/A	N/A	5.50%	34.78%
October 1, 2014	35.2	7.1	$52,271	5.50%	-0.51%
October 1, 2015	N/A	N/A	N/A	5.50%	5.31%
October 1, 2016	37.4	9.4	$66,667	5.50%	7.69%

ActIve Age-Service Distribution

Table III-D



Active Age-Service-Salary Table

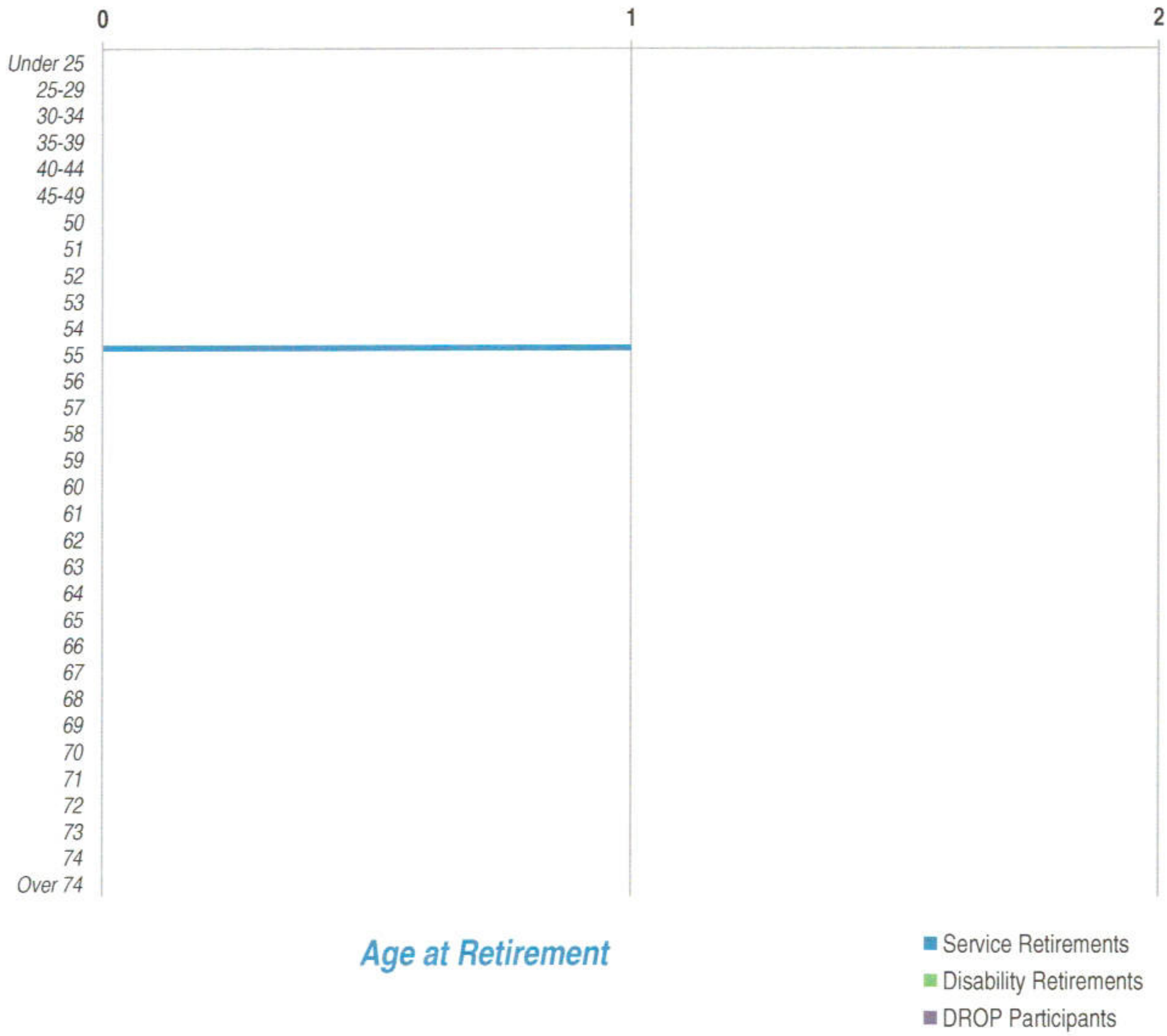
Table III-E

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	0	2	0	0	0	0	0	0	0	0	2
Avg.Pay	0	46,661	0	0	0	0	0	0	0	0	46,661
25 to 29	0	4	3	0	0	0	0	0	0	0	7
Avg.Pay	0	45,028	59,963	0	0	0	0	0	0	0	51,429
30 to 34	0	2	10	7	0	0	0	0	0	0	19
Avg.Pay	0	46,334	56,440	65,346	0	0	0	0	0	0	58,658
35 to 39	0	0	5	4	2	0	0	0	0	0	11
Avg.Pay	0	0	61,410	81,942	88,599	0	0	0	0	0	73,820
40 to 44	0	1	2	5	0	0	0	0	0	0	8
Avg.Pay	0	42,215	58,399	84,655	0	0	0	0	0	0	72,786
45 to 49	0	1	1	1	1	0	0	0	0	0	4
Avg.Pay	0	89,820	66,242	72,143	116,406	0	0	0	0	0	86,153
50 to 54	0	0	0	0	1	1	0	0	0	0	2
Avg.Pay	0	0	0	0	103,936	69,570	0	0	0	0	86,753
55 to 59	0	0	0	1	0	0	0	0	0	0	1
Avg.Pay	0	0	0	52,854	0	0	0	0	0	0	52,854
60 to 64	0	1	0	0	0	0	0	0	0	1	2
Avg.Pay	0	86,382	0	0	0	0	0	0	0	112,728	99,555
65 & up	0	0	1	0	0	0	0	0	0	0	1
Avg.Pay	0	0	67,825	0	0	0	0	0	0	0	67,825
Total	0	11	22	18	4	1	0	0	0	1	57
Avg.Pay	0	53,138	59,191	74,081	99,385	69,570	0	0	0	112,728	66,667

Completed Years of Service

Inactive Participant Data

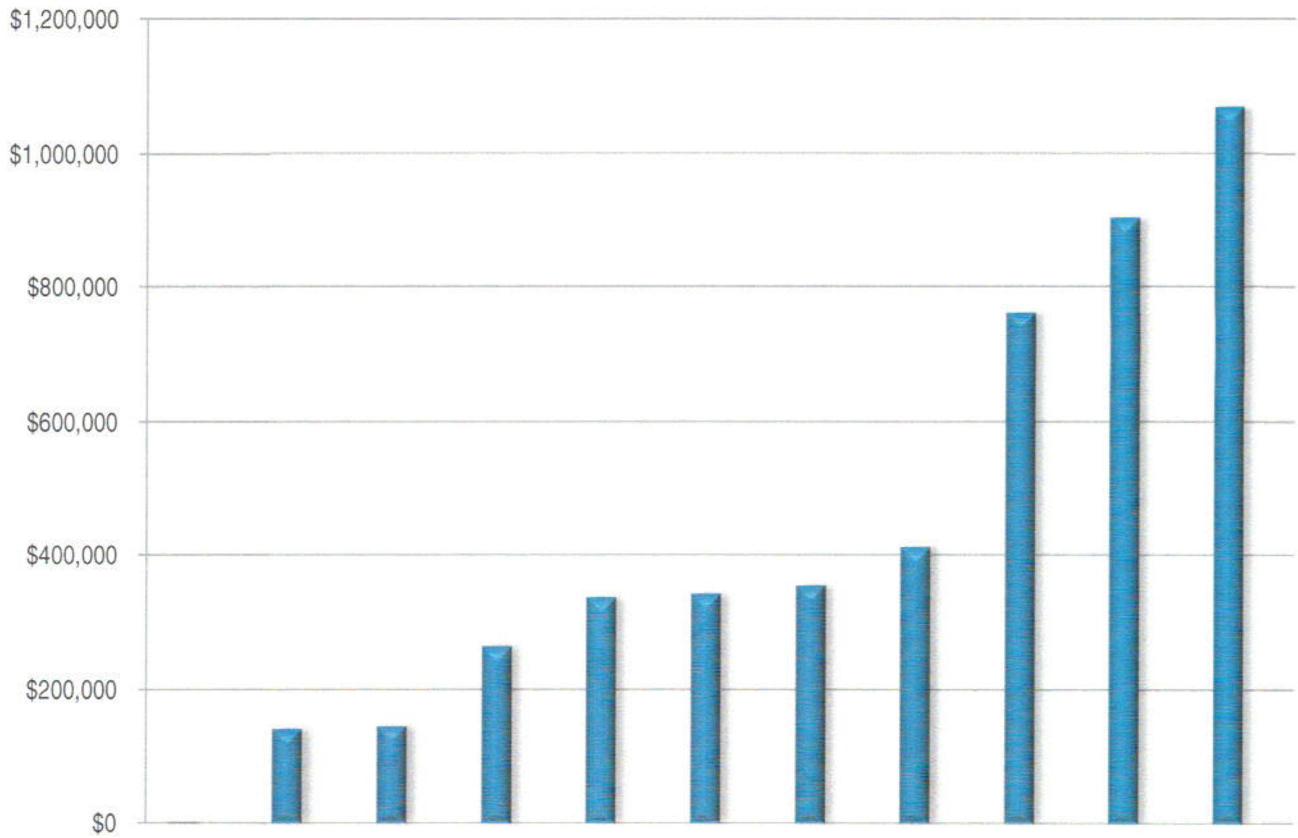
Table III-F



	Average Monthly Benefit
Service Retirements	*$50.08*
Disability Retirements	*Not applicable*
Beneficiaries Receiving	*Not applicable*
DROP Participants	*Not applicable*
Deferred Vested Participants	*$646.34*
Deferred Beneficiaries	*Not applicable*

Projected Benefit Payments

Table III-G



Actual	
For the period October 1, 2015 through September 30, 2016	$1,324
Projected	
For the period October 1, 2016 through September 30, 2017	$142,028
For the period October 1, 2017 through September 30, 2018	$146,673
For the period October 1, 2018 through September 30, 2019	$264,869
For the period October 1, 2019 through September 30, 2020	$337,647
For the period October 1, 2020 through September 30, 2021	$343,019
For the period October 1, 2021 through September 30, 2022	$355,120
For the period October 1, 2022 through September 30, 2023	$412,418
For the period October 1, 2023 through September 30, 2024	$761,217
For the period October 1, 2024 through September 30, 2025	$904,505
For the period October 1, 2025 through September 30, 2026	$1,069,803

Summary of Actuarial Methods and Assumptions — Table IV-A

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

1. **Actuarial Cost Method**

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

2. **Asset Method**

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

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

7.50% per annum

4. **Salary Increases**

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

5. **Decrements**

• Pre-retirement mortality:	Sex-distinct rates set forth in the RP-2000 Combined Mortality Table, with full generational improvements in mortality using Scale BB
• Post-retirement mortality:	Sex-distinct rates set forth in the RP-2000 Combined Mortality Table, with full generational improvements in mortality using Scale BB
• Disability:	Age-based rates of disability were assumed, ranging from 0.03% at age 20, 0.04% at age 30, 0.07% at age 40, and 0.18% at age 50; 75% of all disabilities are assumed to be service-related.

Summary of Actuarial Methods and Assumptions — Table IV-A

(continued)

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

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

6. **Form of Payment**

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

7. **Expenses**

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

Changes in Actuarial Methods and Assumptions — Table IV-B

Since the completion of the previous valuation, the mortality basis was changed from a 2007 projection of the RP-2000 Mortality Table for annuitants to a full generational projection using Scale BB of the RP-2000 Combined Mortality Table as required by State law.

Summary of Plan Provisions — Table V-A

1. **Benefit Formula**

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

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

2. **Service Retirement**

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

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

3. **Disability Retirement**

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

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

Summary of Plan Provisions — Table V-A

(continued)

4. Deferred Vested Retirement

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

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

5. Vesting

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

6. Pre-Retirement Death Benefit

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

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

7. Form of Payment

Actuarially increased single life annuity *(optional)*;

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

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

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

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

Summary of Plan Provisions Table V-A

(continued)

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

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

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

8. Average Monthly Earnings

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

9. Credited Service

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

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

10. Employee Contribution

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

Summary of Plan Provisions

Table V-A

(continued)

11. City Contribution

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

12. Deferred Retirement Option Plan (DROP)

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

13. Participant Requirement

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

14. Actuarial Equivalence

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

15. Plan Effective Date

The plan was originally effective on October 1, 1979.

Summary of Plan Amendments

Table V-B

No significant plan changes were adopted since the completion of the previous valuation.

CITY OF CLERMONT

AGENDA ITEM

Meeting Date		
Wednesday, March 15, 2017		
Agenda Item Name		
Approval of Firefighters Pension Plan Annual Report - FY 2016		
Requested Action		
Staff Report		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**
Exhibits Attached (copies of original agreements)		
1. Firefighters Pension Plan Annual Report - FY 2016	Firefighters State Report - 2015-16.pdf	

Florida Retirement System
Police and Fire Annual Report

Plan And Contacts

Plan

Name of Fund	Firefighters
City	City of Clermont
For Plan Year Ending	9/30/2016

Plan Contacts

Chairman

Name	Judd Lent
Address Line 1	
Address Line 2	Clermont
City	439 W. Hwy 50
Zip	34711
Telephone	352-394-7662
Email	jlent@clermontfl.org

Secretary

Name	Jim Purvis
Address Line 1	439 W. Hwy 50
Address Line 2	
City	Clermont
Zip	34711
Telephone	
Email	

Plan Contact Person

Name	Jeff Blomeley
Address Line 1	P.O. Box 1757
Address Line 2	
City	Tallahassee
Zip	32302
Telephone	850-701-3614
Email	jblomeley@flcities.com

Board, Ordinances, and Details

Board of Trustees

Makeup of board specified in:

Ordinance Number 305C

Section

Dated 2/27/2001

Board Members

Name of Trustee	Elected/Appointed By
James Purvis	City/District Appointee
Sy Holzman	City/District Appointee
Judd Lent	Firefighter
Ryan Moore	Elected Fifth Member
Adam Watkins	Firefighter

Quarterly Meetings

Quarter 1 Meeting Date 12/14/2015

Quarter 2 Meeting Date 3/17/2016

Quarter 3 Meeting Date 6/28/2016

Quarter 4 Meeting Date 9/13/2016

Ordinances

Ordinance Number	Date Passed

Chapter Funds Only (Premium Tax Monies)

Ordinance Number	Date Passed

Miscellaneous Plan Details

Does the plan meet all the chapter minimum benefits and standards as of July 1, 2015? Y

Collective Bargaining Agreement

Is service in the plan subject to a collective bargaining agreement? Y

Defined Contribution Plan

Does the plan have a defined contribution plan? Y

Explain

Detailed Accounting Report

Has the plan submitted a detialed accounting report for this filing? Y

Explain

Administrative Expense Budget

Did the plan operate under an administrative expense budget? Y

Explain

Notes

Third Party Contacts

Third Party Contacts

Actuarial Valuation

Firm Name	Southern Actuarial Services
Contact Person	Charles Carr
Address Line 1	P.O. Box 888343
Address Line 2	
City	Atlanta
Zip	30356
Telephone	770-392-0980
Email	ccarr@gogasco.com
Date Of Valuation	10/1/2016
Period Covered Begin Date	10/1/2016
Period Covered End Date	9/30/2017

Certified Public Accountant

Firm Name	Shorstein & Shorstein
Contact Person	Jeff Blomeley
Address Line 1	P.O. Box 1757
Address Line 2	
City	Tallahassee
Zip	32302
Telephone	850-701-3614
Email	jblomeley@flcities.com

Money Manager

Firm Name	Contact Name	Address Line 1	Address Line 2	City	Zip	Phone	Email	Valuation Date	Period Begin	Period End
Florida Municipal Investment Trust	Kathy Sexton	P.O. Box 1757		Tallahassee	32302	850-701-3628	ksexton@flcities.com	9/30/2016	7/1/2016	9/30/2016

Performance Evaluation

Firm Name	Asset Consulting Group
Contact Person	Jason Pulos
Address Line 1	231 S Blemiston 14th FL
Address Line 2	
City	St. Louis
Zip	63105
Telephone	314-862-4848
Email	jason.pulos@acg.net
Date Of Valuation	9/30/2016
Period Covered Begin Date	7/1/2016
Period Covered End Date	9/30/2016

Legal Advisor

Firm Name	Klausner, Kaufman, Jensen & Levinson
Contact Person	Bonni Jensen
Address Line 1	7080 NW 4th Street
Address Line 2	
City	Plantation
Zip	33317
Telephone	954-916-1202
Email	bonni@robertdklausner.com

Plan Administrator

Firm Name	Klausner, Kaufman, Jensen & Levinson
Contact Person	Bonni Jensen
Address Line 1	7080 NW 4th Street
Address Line 2	
City	Plantation
Zip	33317
Telephone	954-916-1202

Email	bonni@robertdklausner.com

Notes

Assets

Assets - Market Value

Cash, Checking and Savings

Institution Holding Deposit	Amount	Interest Rate
Florida Municipal Pension Trust Fund	$95,820.22	

Total Cash, Check and Savings $95,820.22

Certificates of Deposit

Institution Holding Deposit	Amount	Interest Rate

Total Certificates of Deposit $0.00

Short Term Investments

Institution Holding Deposit	Amount	Interest Rate

Total Short Term Investments $0.00

Other Cash and Equivalents

Institution Holding Deposit	Amount	Interest Rate

Total Other Cash and Equivalents $0.00

U.S. Bonds and Bills

Institution Holding Deposit	Amount	Interest Rate

Total U.S. Bonds and Bills $0.00

Federal Agency Guaranteed Securities

Institution Holding Deposit	Amount	Interest Rate

Total Federal Agency Guaranteed Securities $0.00

Corporate Bonds

Institution Holding Deposit	Amount	Interest Rate

Total Corporate Bonds $0.00

Stocks

Institution Holding Deposit	Amount	Interest Rate

Total Stocks $0.00

Other Securities

Institution Holding Deposit	Amount	Interest Rate
FMIvT International Blend	$1,173,797.69	
FMIvT Diversified Value	$982,157.25	
FMIvT Core Plus	$2,850,651.53	
FMIVT High Quality Growth	$910,292.08	
FMIVT Broad Market High Quality Bond Fund	$1,868,494.28	
FMIvT Diversified Small to Mid Cap	$1,353,460.60	
FMIvT Russell 1000 enhanced Index	$2,742,853.78	

Total Other Securities $11,881,707.21

Real Estate

Institution Holding Deposit	Amount	Interest Rate

Total Real Estate $0.00

Investments Held By Insurance Company

Institution Holding Deposit	Amount	Interest Rate

Total Investments Held By Insurance Company $0.00

Other Investments

Institution Holding Deposit	Amount	Interest Rate

Total Other Investments $0.00

Account Receivable

Due From	Date of Payment	Amount
Employee	10/7/2016	$99.92

Total Accounts Receivable $99.92

Other Assets

Asset Name	Asset Amount

Total Other Assets $0.00

Accrued Interest $0.00

Total Assets for the year 9/30/2016 $11,977,627.35

Notes

Liabilities

Liabilities

Refunds Payable	$0.00
Pensions Payable	$0.00
Unpaid Expenses	$0.00
DROP Plan Payable	$0.00
Prepaid Contributions	$320,893.00

Other Liabilities

Liability Name	Liability Amount
	$0.00

Total Other Liabilities $0.00

Total Liabilities for the year ended 9/30/2016 $320,893.00

Notes

Use the following text box to add any notes about the above.

Revenues

Revenues

Contributions From Active Members $152,078.91

State of Florida Premium Tax Monies

Date of Deposit	Amount	Notes
9/12/2016	$215,475.51	
1/1/0001	$0.00	

Total State of Florida Premium Tax Monies $215,475.51

City Contributions

Date of Deposit	Amount	Notes
10/9/2015	$22,088.31	
11/6/2015	$22,479.49	
12/4/2015	$26,520.17	
12/18/2015	$7,560.28	
3/25/2016	$7,240.72	
4/8/2016	$7,219.00	
10/23/2015	$24,628.64	
10/26/2015	$449.61	
10/29/2015	$4.74	
1/29/2016	$7,246.36	
2/12/2016	$6,783.66	
3/11/2016	$7,663.01	
4/22/2016	$6,730.73	
5/6/2016	$7,826.97	
7/1/2016	$7,654.93	
7/29/2016	$7,487.91	
8/12/2016	$7,373.76	
9/9/2016	$7,204.98	
9/30/2016	$155,657.00	Advance employer contribution used
12/31/2015	$7,856.76	
1/15/2016	$7,437.81	
2/26/2016	$6,762.86	

5/20/2016	$6,759.81	
6/3/2016	$7,215.17	
6/17/2016	$6,950.83	
7/15/2016	$7,680.73	
8/26/2016	$7,338.66	
9/23/2016	$8,052.23	
9/26/2016	$42.29	
11/20/2015	$26,082.61	

Total City Contributions $432,000.03

Contributions From City on Behalf of Active Members	$0.00
Buybacks/Repayment of Contributions	$126,985.00
Unrealized Gains/Losses	$0.00
Interests and Dividends	$0.00
Gains From Sale of Investments	$0.00

Other Revenues

Name	Amount
Earnings	$858,136.09
	$0.00

Total Revenues for the year ended 9/30/2016 $1,784,675.54

Payroll

Total Calendar Year Payroll (Police) $0.00

Total Calendar Year Payroll (Fire) $4,074,021.00

If lower than last year, or significantly higher, please explain.

Notes

Use the following text box to add any notes about the above.

Expenditures

Expenditures

Retirement Pension Payments	$600.96
Disability Pension Payments	$0.00
Terminated Vested Pension Payments	$0.00
Beneficiary Pension Payments	$0.00
Total Pension Payments	$600.96
Termination Payments	$723.04
DROP Plan Payments	$0.00
Insurance Premium Payments	$0.00

Detail of Expenses - Must include expenses required in section 185.05(8)(a)1. and 175.061(8)(a)1. at a minimum.

Name	Amount
Annual admin fee	$1,000.00
Legal fees	$6,900.00
Actuarial fees	$1,200.00

Total Detail of Expenses $9,100.00

Investment Expenses

Name	Amount
Quarterly fees	$19,246.44

Total Deposits $19,246.44

Loss From Sale of Investments $0.00

Other Expenditures

Name	Amount
Prior period advance employer contribution beginning balance	$476,550.00

Total Expenditures for 9/30/2016 $506,220.44

Notes

Fund Totals

Verify Totals

Total Assets	$11,977,627.35
Less: Total Liabilities	$320,893.00
Fund Balance *	$11,656,734.35

Fund Balance Beginning of Year	$10,378,279.25
Add: Total Revenues	$1,784,675.54
Less: Total Expenditures	$506,220.44
Fund Balance as of 9/30/2016	$11,656,734.35

***Fund Balances must agree**

Notes

Investments

Investment Compliance

Investment Provisions

Ordinance Number 417m

Section 1

Date 3/13/2001

Written Investment Policy

Has the board adopted a written investment policy in accordance with the requirements of section 112.661, F.S., and submitted a copy of this policy to the Bureau of Local Retirement Systems?Y

Date Established 3/13/2001

Expected Annual Rate of Return

Has the board determined the total expected annual rate of return for the current year, for each of the next several years, and for the long term hereafter pursuant to s. 112.661(9), Florida Statues, and submitted to the Bureau of Local Retirement Systems?N

Date Established

Summary Plan Description

Has the board prepared a summary plan description (SPD) in accordance with the requirements of the section 112.66 Florida Statues? The SPD shall be furnished to a member upon employment and thereafter with each new biennial publication. Y

Date Established 6/12/2015

Divestiture Provisions

Has the board complied with the divestiture provisions found in S. 175.071(8) and 185.06(7) Florida Statutes?Y

Date Established

For valuations dated on or after 1/1/16 all plans must use the mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System.

Note: State premium tax moneys may not be released until the plan has complied with the statutory provisions.

Notes

Insured Plans

Insured plans must have the following document forwarded to the insurance company for completion and returned to the municipality as soon as possible, but prior to filiing date of the report.

Notes

CITY OF CLERMONT

AGENDA ITEM

Meeting Date		
Wednesday, March 15, 2017		
Agenda Item Name		
Discussion of Investment Performance Report for Quarter Ending December 31, 2016		
Requested Action		
Staff Report		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**
Exhibits Attached (copies of original agreements)		
1. Investment Performance Report Firefighters Investment Report - Quarter Ended December 31, 2016.pdf		

Plan Information for the Quarter Ending

December 31, 2016

Clermont Firefighters

Beginning Balance	$11,977,527.43
Contributions	$145,279.80
Earnings	$198,636.78
Distributions	($150.24)
Expenses	($8,572.80)
Other	$0.00
Ending Balance	$12,312,720.97

Cash	$49,250.88	0.4%
Broad Market HQ Bond Fund	$1,883,846.31	15.3%
Core Plus Fixed Income	$2,893,489.43	23.5%
High Quality Growth	$935,766.79	7.6%
Diversified Value	$1,071,206.72	8.7%
Russell 1000 enhanced Index	$2,856,551.27	23.2%
Diversified Small to Mid Cap	$1,415,962.91	11.5%
International Blend	$1,206,646.66	9.8%

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Clermont Firefighters

Plan Account Statement for 10/01/2016 to 12/31/2016

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$11,977,527.43	$145,279.80	$198,636.78	($150.24)	($8,572.80)	$0.00	$12,312,720.97

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
10/03/2016	10/03/2016	$0.00	$0.00	$21,221.00	$0.00	$21,221.00
10/07/2016	09/30/2016	$0.00	$0.00	$99.92	$0.00	$99.92
10/07/2016	10/07/2016	$7,361.86	$0.00	$0.00	$0.00	$7,361.86
10/07/2016	10/07/2016	$0.00	$0.00	$5,789.52	$0.00	$5,789.52
10/17/2016	10/17/2016	$0.00	$24,088.00	$0.00	$0.00	$24,088.00
10/21/2016	10/21/2016	$8,078.70	$0.00	$0.00	$0.00	$8,078.70
10/21/2016	10/21/2016	$0.00	$0.00	$6,462.96	$0.00	$6,462.96
11/04/2016	11/04/2016	$7,120.00	$0.00	$0.00	$0.00	$7,120.00
11/04/2016	11/04/2016	$0.00	$0.00	$5,695.96	$0.00	$5,695.96
11/18/2016	11/18/2016	$7,989.28	$0.00	$0.00	$0.00	$7,989.28
11/18/2016	11/18/2016	$0.00	$0.00	$6,491.31	$0.00	$6,491.31
12/02/2016	12/02/2016	$8,319.84	$0.00	$0.00	$0.00	$8,319.84
12/02/2016	12/02/2016	$0.00	$0.00	$6,655.87	$0.00	$6,655.87
12/16/2016	12/16/2016	$8,157.49	$0.00	$0.00	$0.00	$8,157.49
12/16/2016	12/16/2016	$0.00	$0.00	$6,525.95	$0.00	$6,525.95
12/29/2016	12/30/2016	$8,456.74	$0.00	$0.00	$0.00	$8,456.74
12/29/2016	12/30/2016	$0.00	$6,765.40	$0.00	$0.00	$6,765.40
Total						$145,279.80

Rollover Detail

Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total
Total				($45,309.00)

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
10/01/2016	R-2016-Qrtrly4-006	FMPTF - 09/30/2016 Quarterly Fees	($5,241.57)
10/01/2016	R2017-ANNL-006	FMPTF - 2016-2017 Annual Administration Fee (1000)	($1,000.00)
11/18/2016	R-2017-11-00039	Klausner, Kaufman, Jensen & Levinson - INVOICE #18865	($2,121.00)
11/18/2016	R-2017-11-00040	Klausner, Kaufman, Jensen & Levinson - INVOICE #19014	($210.23)
Total			($8,572.80)

Other

Date	Description	Amount
Total		$0.00

Earnings / (Losses)

Date	Amount
10/31/2016	($146,089.26)
11/30/2016	$187,079.52
12/31/2016	$157,646.52
Total	$198,636.78

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Clermont Firefighters

Plan Account Statement for 10/01/2016 to 12/31/2016

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
Total			$0.00

Recurring Payment Detail

Date	Participant	Amount
10/01/2016	Ellrodt, Robert	($50.08)
11/01/2016	Ellrodt, Robert	($50.08)
12/01/2016	Ellrodt, Robert	($50.08)
Total		($150.24)

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of December 31, 2016

60/40 Allocation

- The 60/40 Allocation rose 1.7% in the fourth quarter, well ahead of the target index (up 0.9%) as strong relative results in the large cap value and core plus fixed income funds paced more challenging results in the other equity and fixed income strategies.
- Recent results have narrowed the underperformance of this allocation compared to the target index over the past year, although this allocation remains below the target index primarily due to the quality bias being a headwind during most of this period.
- While this allocation has been challenged to keep pace with the target index over the past 10 years, it has performed in line with similarly-allocated funds and the public fund universe, with a lower risk profile and a more favorable risk-adjusted return comparison.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund declined 2.6% in the fourth quarter, which was modestly ahead of both the BloomBar Capital Aggregate A+ Index and the core bond manager peer group as the stability in asset-backed securities provided downside protection.
- The fund has displayed a consistent pattern of performance, posting absolute returns of 4.0% on average annually over the past 10 years. These results were modestly below objectives as the high quality focus provided a headwind, particularly over the past several years.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a 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 generated the strong returns in the FMIvT fixed income line-up during the fourth quarter, advancing 2.7% while the BloomBar Multiverse Index and core plus bond manager peer group declined 6.7% and 2.3%, respectively.
- In light of recent strong relative performance, this fund is now outperforming its benchmark in the 2 years since inception, rising 2.2% while the index declined 0.3%, as the diversification away from the weak domestic markets bolstered returns.
- One of the managers for this fund, Pioneer, has signed a definitive agreement to merge with Amundi which would resolve the on-going need for its current owner (UniCredit) to raise capital. Additionally, the modest overlap between Amundi and Pioneer in the fixed income arena should benefit Pioneer's current platform, although we will continue to monitor this through its 2Q17 anticipated closing.
- The Core Plus Fixed Income Fund was added to the FMIvT lineup in April 2014 to provide broad global fixed income exposure, through equal allocation to two strategies (Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).

FMIvT High Quality Growth Equity Fund

- The High Quality Growth Equity Fund declined 0.5% in the fourth quarter, below that of the Russell 1000 Growth Index (up 1.0%) and the large cap growth manager peer group (up 0.2%) primarily due to low exposure to the rally in cyclical and financial stocks during this period.
- This strategy has struggled to keep pace with the very strong equity market over the past several years, which has moderated the longer-term return profile. Strong equity markets during most of this period served to downplay the historic 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.

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Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of December 31, 2016

FMIvT Diversified Value Fund

- The Diversified Value Fund rose 10.5% in the fourth quarter, well ahead of the Russell 1000 Value Index (up 6.7%) and the large cap value manager peer group (up 6.2%) as above average exposure to the strengthening consumer cyclicals and financial sectors were beneficial.
- Despite the performance challenges last year, this strategy remains ahead of both the benchmark and peer group over the past 5-7 years, ranking in the top quartile within the universe of large cap value managers.
- While performance for this strategy can be volatile, its focus on economic principles and valuations as the key drivers of stock selection, not momentum or growth, provides a strong complement to other large cap managers in the FMIvT lineup.

FMIvT Russell 1000 Enhanced Index

- The Russell 1000 Enhanced Index Fund was up 2.8% in the fourth quarter, compared to returns of 3.8% for the Russell 1000 Index and 1.9% for the large cap core equity manager universe due to modest exposure to the strong financial and cyclical market sectors.
- This enhanced large cap strategy is focused on producing a consistent enhancement to the Russell 1000 Index, and has achieved this objective over the long-term, outperforming the benchmark by over 30 percentage points on average annually over the past 10 years.

FMIvT Diversified Small to Mid Cap Equity Fund

- On the heels of very strong relative performance for the Diversified Small to Mid Cap Equity Fund earlier this year, this strategy rose 3.0% in the fourth quarter, lagging both the Russell 2500 Index (up 6.1%) and the small cap manager peer group (up 5.7%) due to adverse stock selection in the energy, financial and cyclical sectors of the market.
- This strategy has generated very strong results over the past 10 years, rising 12.2% on average annually compared with 7.3% for the benchmark. Furthermore, the fund ranked in the top 3rd percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMIvT International Equity Portfolio

- The FMIvT International Equity Portfolio declined 2.4% in the fourth quarter, reversing the positive trend earlier in the year, as challenging stock selection in the rallying financial sector and lagging consumer staples stocks hindered results and pulled down full year comparisons as well.
- The manager for this strategy was changed to Investec in October 2014. In the seven quarters since inception of this new manager, the portfolio has displayed strong downside protection earlier in this period, although recent results have moderated this performance advantage.
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

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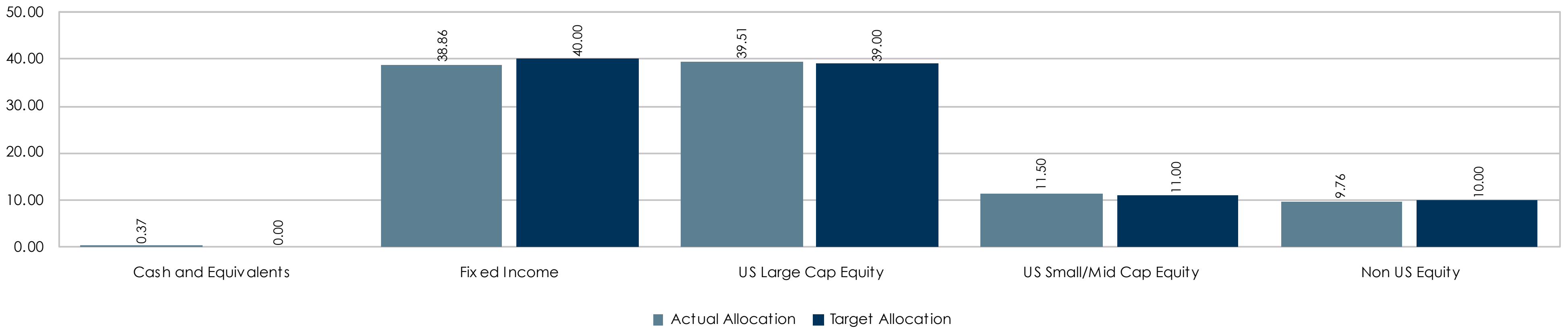
Total Portfolio

For the Period Ending December 31, 2016



	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	**362,466**	**100.00**	**100.00**	
Cash and Equivalents	**1,355**	**0.37**	**0.00**	**0.37**
Fixed Income	**140,848**	**38.86**	**40.00**	**-1.14**
Equity	**220,263**	**60.77**	**60.00**	**0.77**
US Equity	184,882	51.01	50.00	1.01
US Large Cap Equity	143,203	39.51	39.00	0.51
US Small/Mid Cap Equity	41,678	11.50	11.00	0.50
Non US Equity	35,381	9.76	10.00	-0.24

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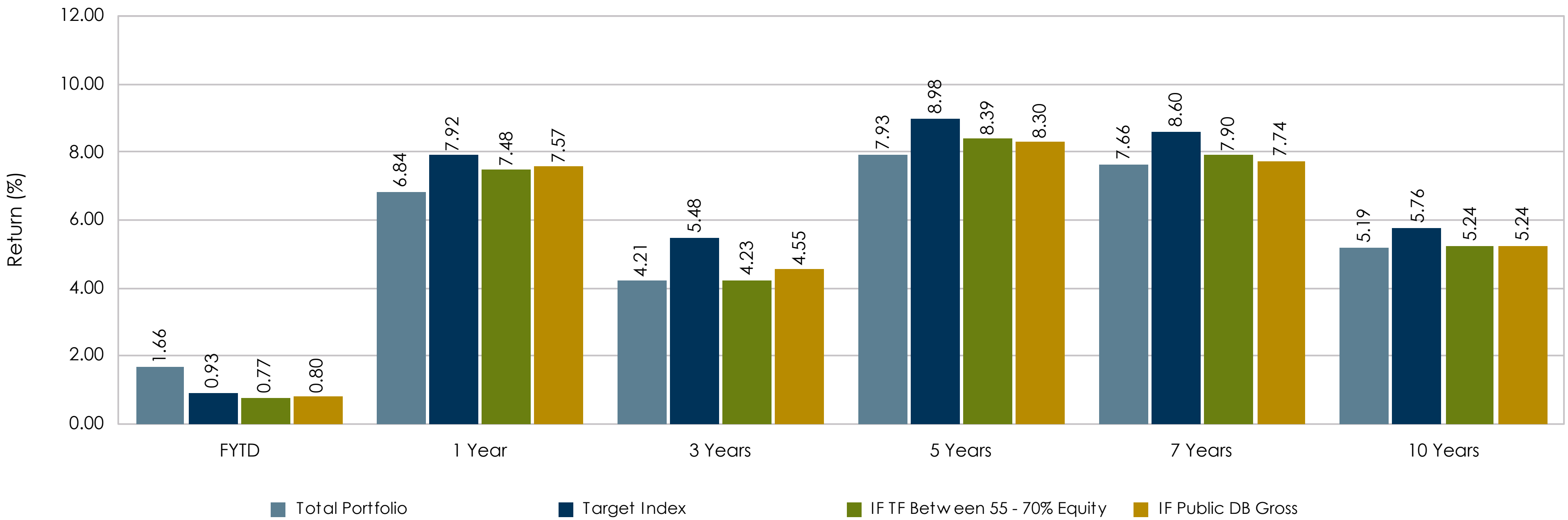
Total Portfolio

For the Periods Ending December 31, 2016



	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	17 / 9	69 / 75	51 / 62	67 / 58	59 / 52	55 / 54
5th Percentile	2.41 / 1.90	9.84 / 9.27	6.26 / 5.74	10.15 / 9.80	9.50 / 9.28	6.67 / 6.33
25th Percentile	1.39 / 1.20	8.52 / 8.32	4.97 / 5.03	9.15 / 9.05	8.49 / 8.37	5.72 / 5.68
50th Percentile	0.77 / 0.80	7.48 / 7.57	4.23 / 4.55	8.39 / 8.30	7.90 / 7.74	5.24 / 5.24
75th Percentile	0.20 / 0.33	6.65 / 6.78	3.27 / 3.80	7.67 / 7.39	7.08 / 7.07	4.61 / 4.67
95th Percentile	-0.97 / -0.42	5.02 / 5.38	2.01 / 2.67	6.15 / 5.94	5.75 / 5.99	3.60 / 3.71
Observations	495 / 261	484 / 255	450 / 235	394 / 221	352 / 192	304 / 179

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

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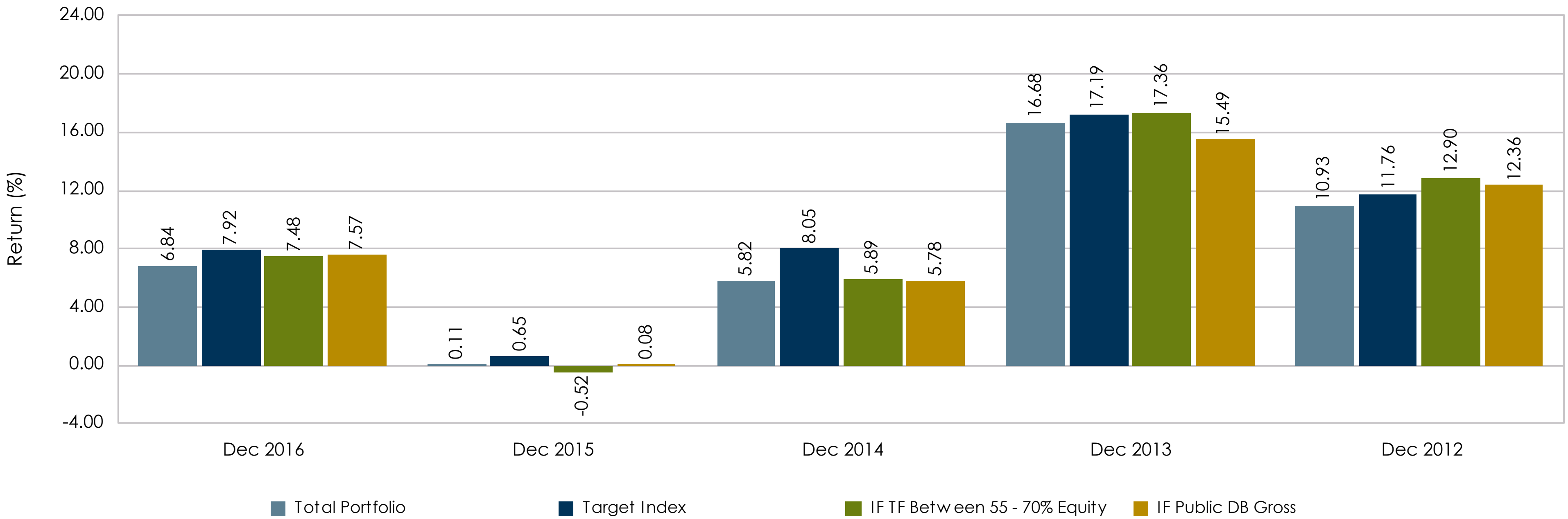
Total Portfolio

For the One Year Periods Ending December



Ranking	69 / 75	36 / 49	51 / 49	58 / 39	88 / 73
5th Percentile	9.84 / 9.27	1.92 / 2.19	9.12 / 7.97	21.94 / 20.79	15.75 / 14.62
25th Percentile	8.52 / 8.32	0.50 / 0.87	6.99 / 6.82	19.33 / 18.01	13.96 / 13.35
50th Percentile	7.48 / 7.57	-0.52 / 0.08	5.89 / 5.78	17.36 / 15.49	12.90 / 12.36
75th Percentile	6.65 / 6.78	-1.91 / -0.86	4.54 / 4.63	14.94 / 13.30	11.73 / 10.65
95th Percentile	5.02 / 5.38	-3.89 / -2.62	2.43 / 3.21	10.93 / 8.52	9.53 / 7.75
Observations	484 / 255	500 / 316	480 / 248	443 / 231	423 / 236

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

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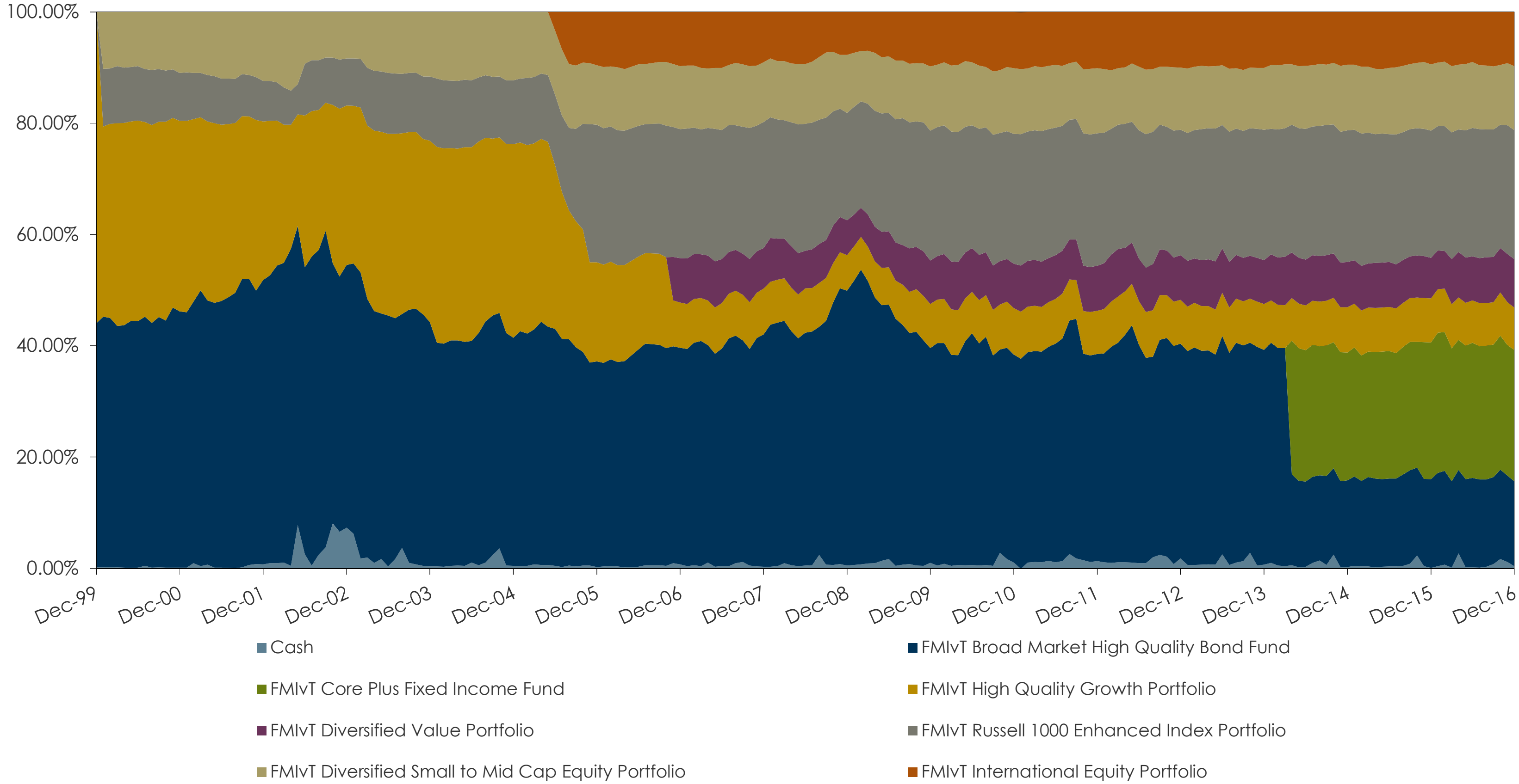
Total Portfolio

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.

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Performance vs. Objectives

For the Periods Ending December 31, 2016

	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.	8.98		7.93		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%).	8.39	50th	7.93	67th	No

Performance and Statistics are calculated using monthly return data.

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

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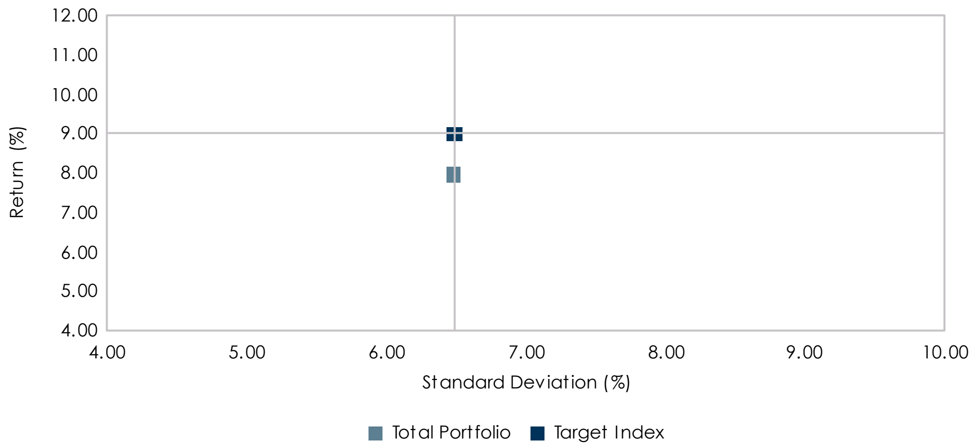
Total Portfolio

For the Periods Ending December 31, 2016

5 Year Risk / Return



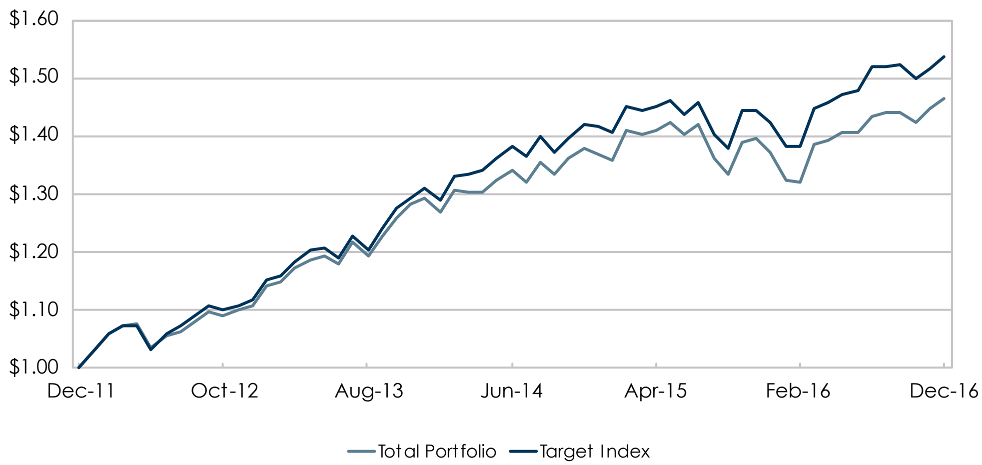
5 Year Portfolio Statistics

	FMPTF - DB 60/40	Target Index
Return (%)	7.93	8.98
Standard Deviation (%)	6.48	6.49
Sharpe Ratio	1.21	1.37

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	93.63
Down Capture (%)	102.47

5 Year Growth of a Dollar



5 Year Return Analysis

	FMPTF - DB 60/40	Target Index
Number of Months	60	60
Highest Monthly Return (%)	4.88	4.69
Lowest Monthly Return (%)	-4.13	-3.87
Number of Positive Months	39	43
Number of Negative Months	21	17
% of Positive Months	65.00	71.67

Statistics are calculated using monthly return data.

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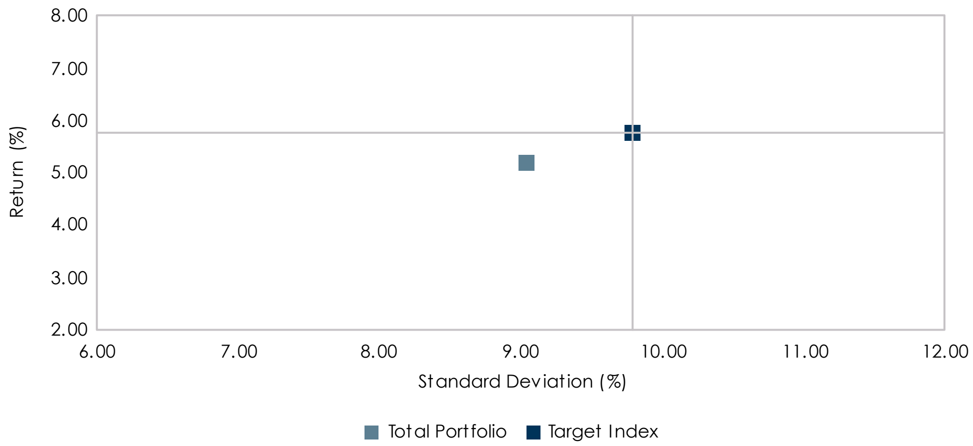
Total Portfolio

For the Periods Ending December 31, 2016

10 Year Risk / Return



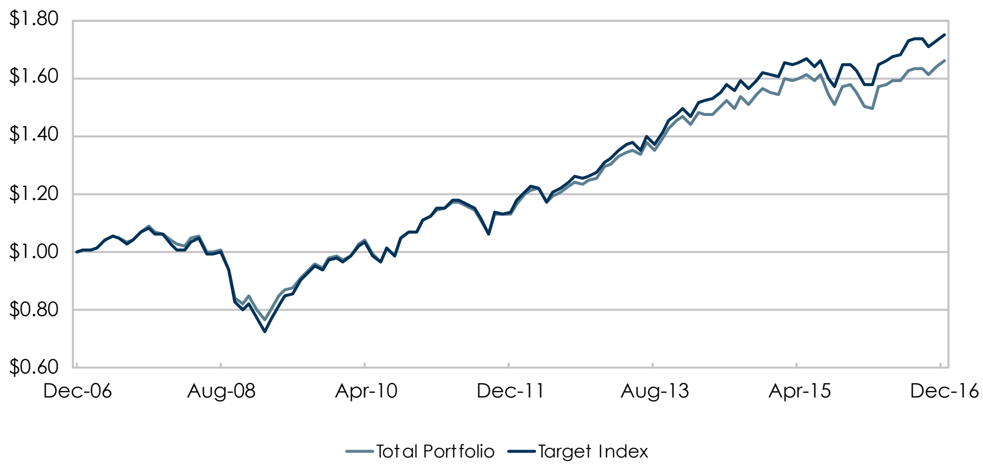
10 Year Portfolio Statistics

	FMPTF - DB 60/40	Target Index
Return (%)	5.19	5.76
Standard Deviation (%)	9.04	9.79
Sharpe Ratio	0.50	0.52

Benchmark Relative Statistics

Beta	0.91
Up Capture (%)	91.29
Down Capture (%)	94.07

10 Year Growth of a Dollar



10 Year Return Analysis

	FMPTF - DB 60/40	Target Index
Number of Months	120	120
Highest Monthly Return (%)	6.64	6.92
Lowest Monthly Return (%)	-10.07	-11.80
Number of Positive Months	73	76
Number of Negative Months	47	44
% of Positive Months	60.83	63.33

Statistics are calculated using monthly return data.

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Florida Municipal Investment Trust

Protecting Florida Investment Act - Quarterly Disclosure

As of December 31, 2016

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 4 2016.

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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report-December 6, 2016** that is available on the Florida SBA website. In particular we have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran,** and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 12/31/16, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report- December 6, 2016** 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.

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Market Overview

For the Period Ending December 31, 2016

Economic activity continued as the US economy gained momentum during the second half of 2016 from the tepid pace set earlier this year. Although still heavily reliant on the US consumer, signs of firming business activity are appearing. A steady pace of job gains and rising household wealth buoyed consumer spending, helping drive confidence back to pre-recessionary levels. Additionally, key measures of business activity indicated a stabilizing manufacturing sector that was earlier hurt by a rising US dollar (USD) and sluggish overseas activity. Finally, the Federal Reserve (Fed) took steps to normalize interest rates, hiking for the first time in 2016, but maintained its view that future rate hikes are likely to remain at a gradual pace.

Labor market still healthy, unemployment tumbles…

US employers exhibited confidence in the economic recovery, adding 495,000 jobs during the quarter, following 636,000 during 3Q16. This resulted in an average monthly rate of 180,000 in 2016 versus an average of 229,000 in 2015. The nation's unemployment rate fell to 4.7% from 4.9% in 3Q16, driven by a decline in the workforce mainly due to retiring baby boomers. The labor market showed signs of tightening, potentially providing better employment prospects in the form of higher wages and thereby drawing more people into the workforce.

Manufacturing rebounding, service industries still expanding…

A key gauge of US manufacturing activity showed the sector expanded during the quarter, rebounding from first half weakness as production climbed to an almost two-year high, amid improving new orders. Similarly, the US service industries that include retail and healthcare, strengthened. A measure of the group's business activity jumped to the highest level in over a year. While business investment has been a source of weakness in 2016, recent data highlighted that business demand was gaining momentum, broadening the scope of the economic recovery.

US housing activity picks up, inflation moderately accelerating…

A combination of rising household incomes, low borrowing costs and lean inventories kept sales activity in the US housing market at a brisk pace as sales of US existing homes in November registered the strongest levels since early 2007. The National Association of Realtors data showed sales increased 18.2% from November 2015 as inventories dropped 9.3% and median sales prices climbed 6.8% from the same period. In addition, inflation accelerated moderately during the quarter due to rising prices for housing and gasoline.

The Fed, as was widely anticipated by financial markets, raised its benchmark federal funds rate in December by 25 basis points to a range of 0.50% to 0.75%. This marked only the second hike since the central bank cut borrowing costs to near zero in 2008. Policy makers viewed it appropriate to raise rates citing a tightening labor market and inflation expectations that have increased "considerably." Furthermore, the Fed judged the economy had moved closer to its dual mandate of maximum employment and stabilized prices, projecting a higher path for interest rates of three quarter point rate increases in 2017. This was up from the two seen in previous forecasts in September.

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Market Overview

For the Period Ending December 31, 2016

Global Equities

Global stock market performance was mixed as developed markets were lifted amid optimism the potential for increased US fiscal stimulus would give a boost to US economic growth. However, projections of higher US interest rates weighed on the performance of riskier emerging market equities. Key US equity benchmarks hit record highs following the November 8 elections on prospects the newly elected administration would introduce pro-growth policies, benefiting US companies. The S&P 500 hit an intra-day all time high of 2,277.53 on December 30, before posting a 3.8% quarterly advance. At the sector level, investor expectations for higher interest rates and reduced regulation pushed financials stocks higher. The probability of increased fiscal stimulus, via infrastructure spending, lifted industrials and material stocks higher. Healthcare incurred weakness after newly elected lawmakers pledged to reform existing health care programs. Higher dividend paying sectors such as utilities were pressured after rising US bond yields reduced their income appeal. S&P 500 third quarter corporate profits posted a 3.1% gain year over year, as 78% of the companies met or exceeded analyst expectations. Small cap stocks reached all time highs as investors speculated accelerating US economic growth would benefit earnings as small caps are more domestically focused. The Russell 2000 advanced 14% after the November 8 election and posted an 8.8% gain for the quarter. Global stock markets posted slight gains, as the MSCI All Country Index climbed 1.3% in the quarter aided by US stocks but ex-US stocks fell 1.2%. European stocks came under pressure as investors awaited the results from key political events. The MSCI Europe index declined 0.4%. Japanese stocks marched higher in local currency as a weaker yen versus the USD was seen as providing a boost to corporate profits for companies in the export sector. However, the index fell slightly on a USD basis. After delivering strong third quarter returns, emerging market stocks reversed course as investors pulled money from riskier assets driven by the appeal of prospects for higher US interest rates. The MSCI Emerging Markets index lost 4.1%.

Global Bonds

Global bonds suffered losses after interest rates surged following expectations higher US economic growth could spur a rise in inflation. In the US, US Treasury (UST) yields soared following a Fed interest rate hike and projections of tighter monetary policy in 2017. Short dated UST yields climbed and yields on five year notes rose 78 basis points (bps) to 1.93%, the highest since 2011. Benchmark 10-year yields traded in a range of 1.69% in early October to a high of 2.64% on December 15. Ultimately, rates rose 85 bps for the quarter to close at 2.45%. The BloomBar US Treasury index fell 3.8% and the BloomBar Aggregate index lost 3.0%, as average yields rose to 2.61% from 1.96% at the start of the quarter. US investment grade corporate yields to UST tightened 32 bps to 0.92%, while high yield corporate spreads narrowed 90 bps to 3.67% versus UST. Municipal bonds lost 3.62%. European bond markets were weaker following the European Central Bank's decision to pare back its monthly bond purchases to 60 billion euros from 80 billion euros starting in April 2017. However, they extended the stimulus to the end of 2017. The yield on Germany's benchmark 10-year bund rose 33 bps to 0.21% from -0.12% in September. Likewise, Italian 10-year yields jumped 63 bps to 1.82%, while Spanish 10-year yields climbed 50 bps to 1.38%. The Bank of Japan remained committed to easy monetary policy and will keep expanding the monetary base until inflation is above 2%. Japan's 10-year yield emerged from negative territory, climbing 14 bps to 0.05%. USD denominated emerging market bonds lost ground hurt by rising yields as the JPMorgan EMBI Global index declined 4.2%.

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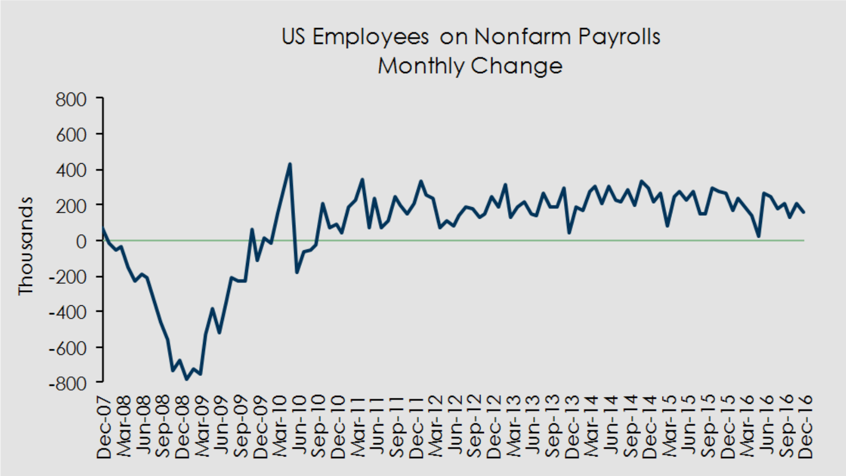
Market Overview

For the Period Ending December 31, 2016



Economy at a Glance

Recent growth indicators	Sep-16	Oct-16	Nov-16	Dec-16
ISM Manufacturing Composite*	51.5	51.9	53.2	54.7
ISM Non-Manufacturing Composite*	57.1	54.8	57.2	57.2
U. of Michigan Survey of Consumer Confidence**	91.2	87.2	93.8	98.2
Change in Payrolls (m-o-m, 000)***	208	135	204	156
Personal Income (% m-o-m)****	0.4	0.5	0	na
Personal Spending (% m-o-m)****	0.7	0.4	0.2	na

Sources:

*Institute for Supply Management

**U. of Michigan Survey Research

***Bureau of Labor Statistics

****Bureau of Economic Analysis

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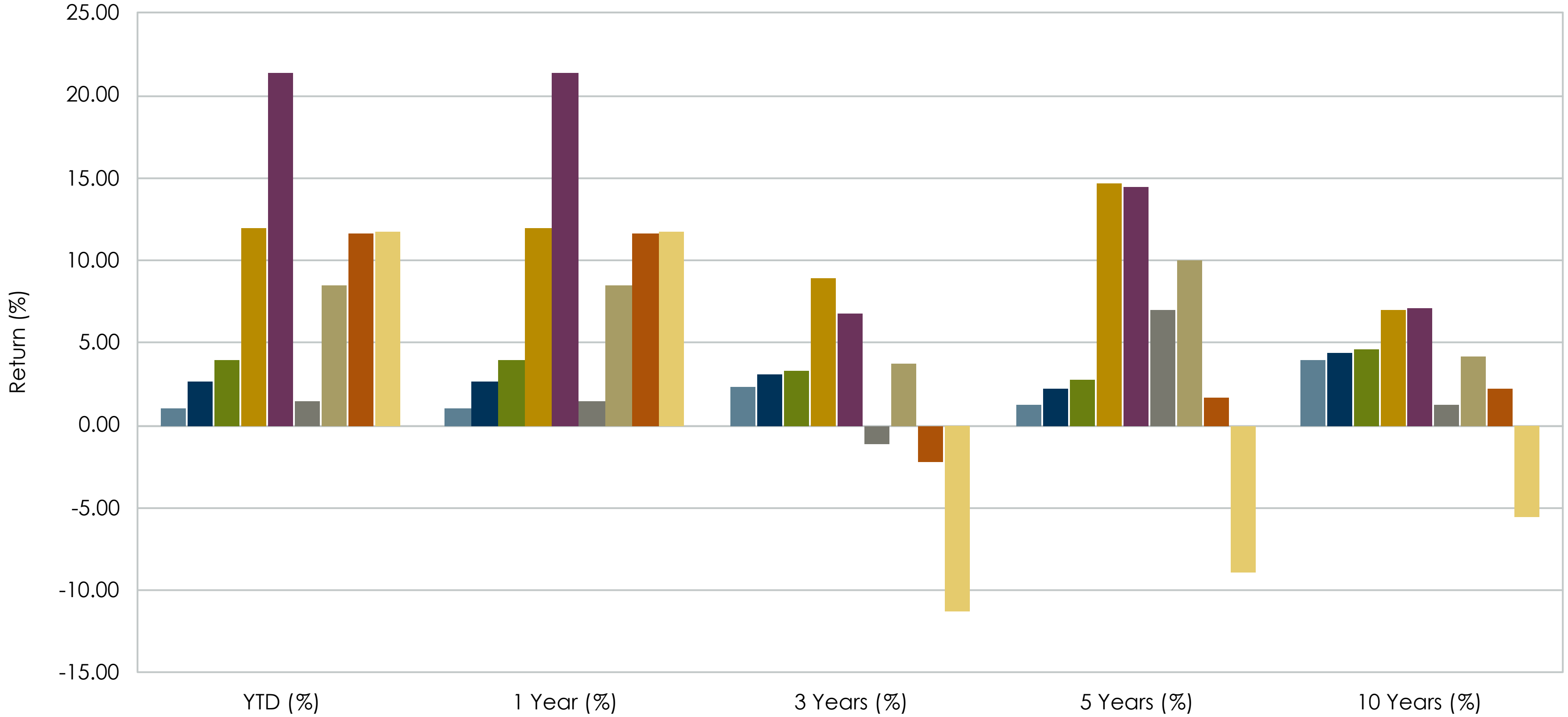
Market Environment

For the Periods Ending December 31, 2016



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
BloomBar US Treasury	1.04	1.04	2.29	1.20	3.97
BloomBar US Aggregate	2.65	2.65	3.03	2.23	4.34
BloomBar Universal	3.91	3.91	3.28	2.78	4.57
S&P 500	11.96	11.96	8.87	14.66	6.95
Russell 2000	21.31	21.31	6.74	14.46	7.07
MSCI EAFE	1.51	1.51	-1.15	7.02	1.22
MSCI ACWI	8.49	8.49	3.70	9.96	4.12
MSCI Emerging Markets	11.60	11.60	-2.19	1.64	2.17
Bloomberg Commodity	11.77	11.77	-11.26	-8.95	-5.58

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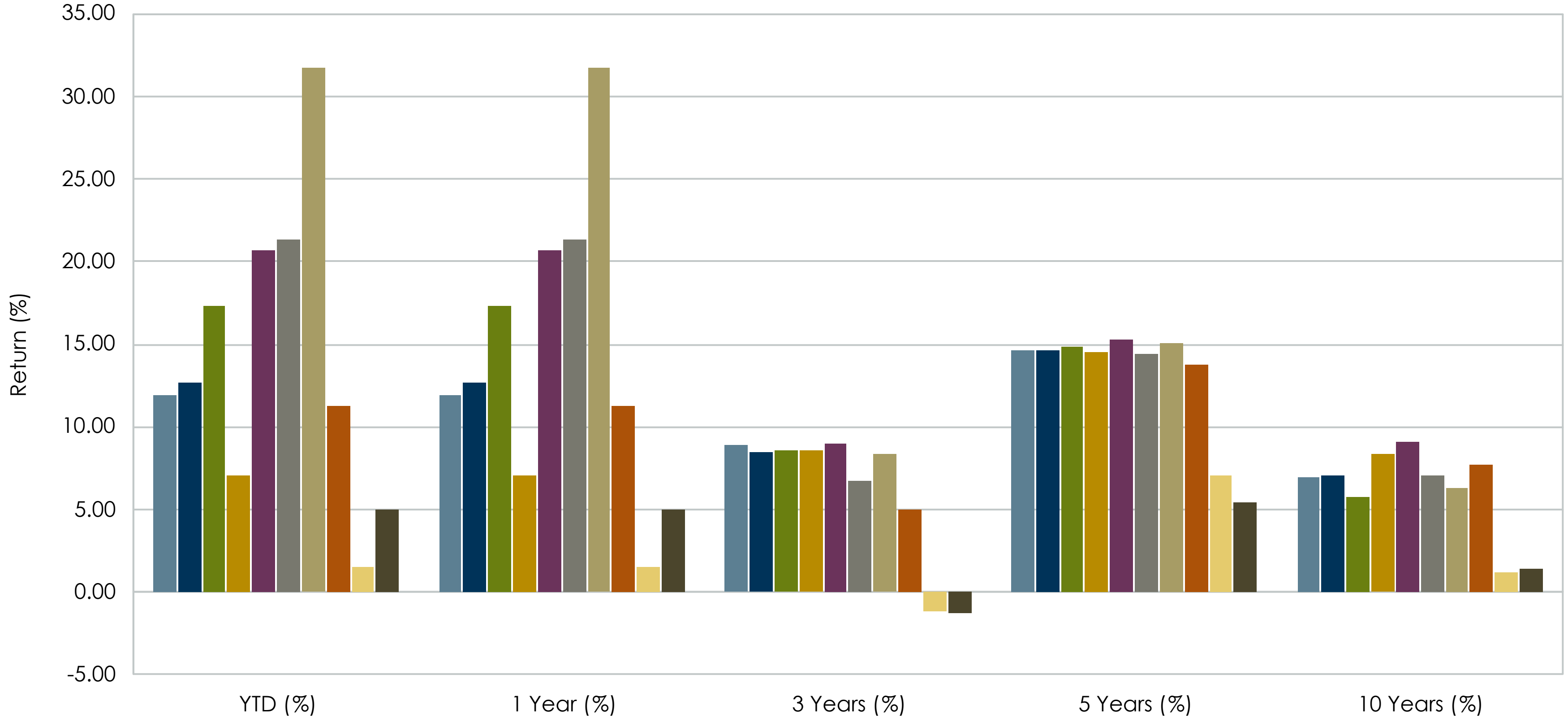
Equity Index Returns

For the Periods Ending December 31, 2016



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	11.96	11.96	8.87	14.66	6.95
Russell 3000	12.74	12.74	8.43	14.67	7.07
Russell 1000 Value	17.34	17.34	8.59	14.80	5.72
Russell 1000 Growth	7.08	7.08	8.55	14.50	8.33
S&P Mid Cap 400	20.74	20.74	9.04	15.33	9.16
Russell 2000	21.31	21.31	6.74	14.46	7.07
Russell 2000 Value	31.74	31.74	8.31	15.07	6.26
Russell 2000 Growth	11.32	11.32	5.05	13.74	7.76
MSCI EAFE	1.51	1.51	-1.15	7.02	1.22
MSCI ACWI ex US	5.01	5.01	-1.32	5.48	1.42

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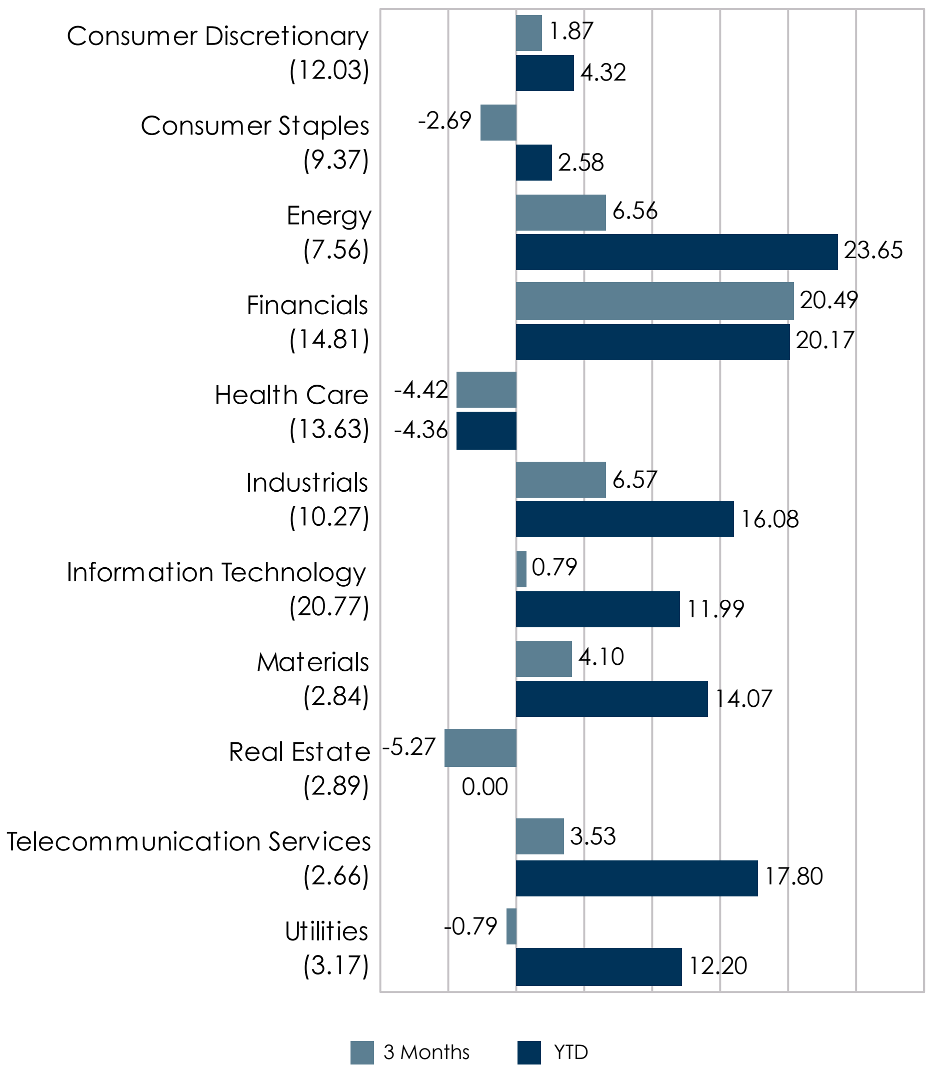
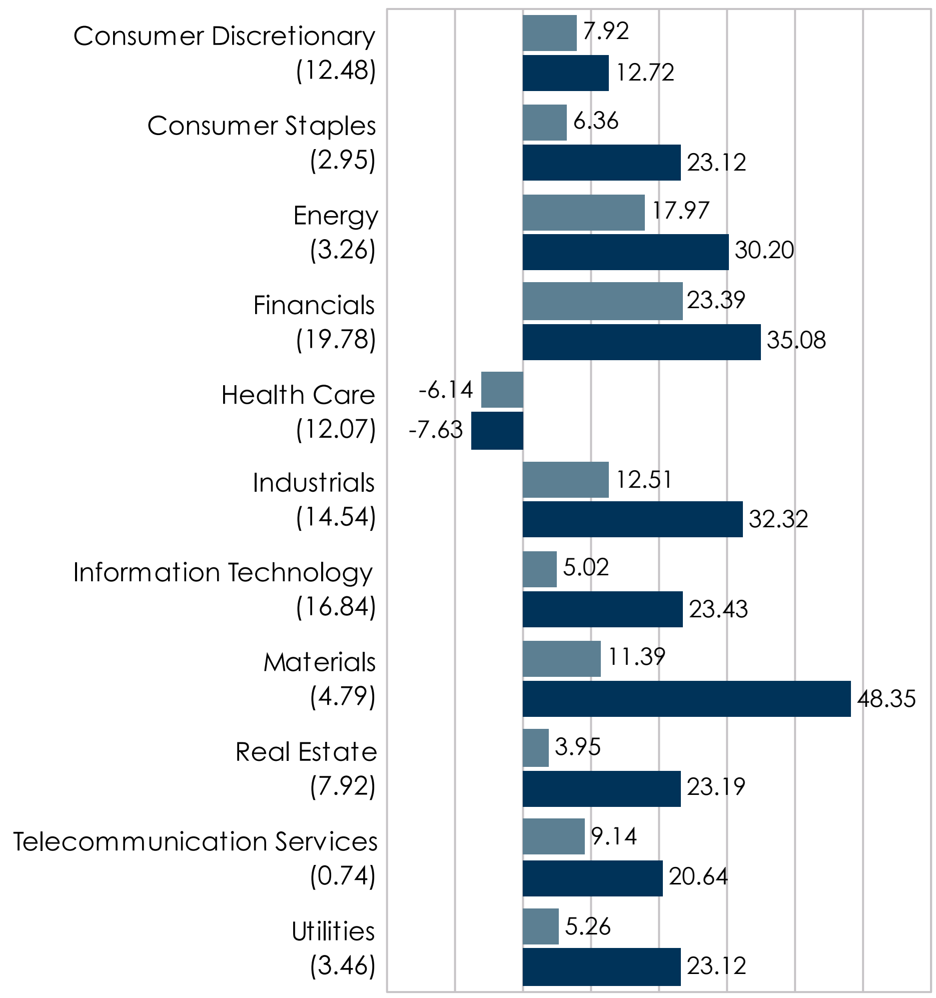
US Markets - Performance Breakdown

For the Periods Ending December 31, 2016

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 or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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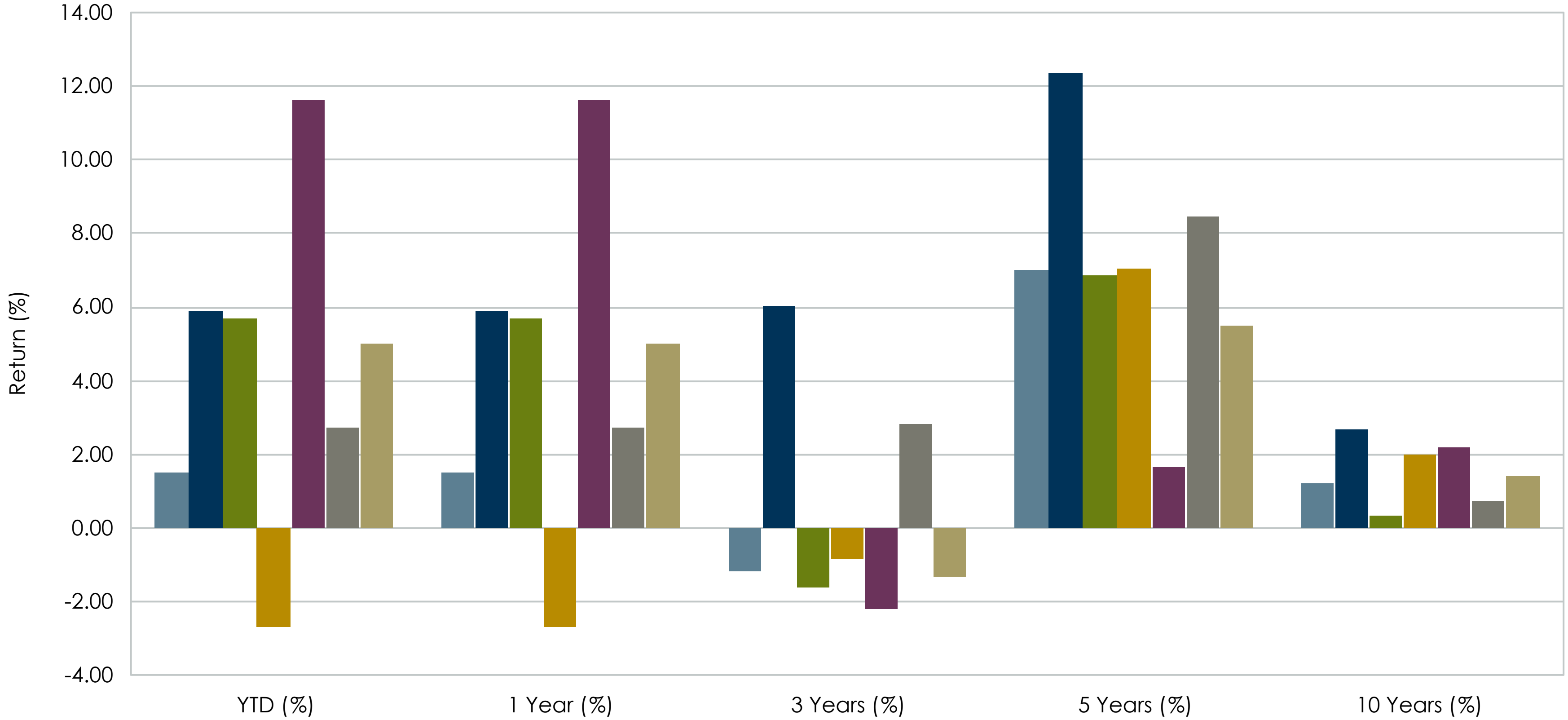
Non-US Equity Index Returns

For the Periods Ending December 31, 2016



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	1.51	1.51	-1.15	7.02	1.22
MSCI EAFE Local Currency	5.88	5.88	6.01	12.35	2.68
MSCI EAFE Value	5.68	5.68	-1.62	6.87	0.35
MSCI EAFE Growth	-2.66	-2.66	-0.82	7.06	2.01
MSCI Emerging Markets	11.60	11.60	-2.19	1.64	2.17
MSCI Japan	2.73	2.73	2.82	8.45	0.73
MSCI ACWI ex US	5.01	5.01	-1.32	5.48	1.42

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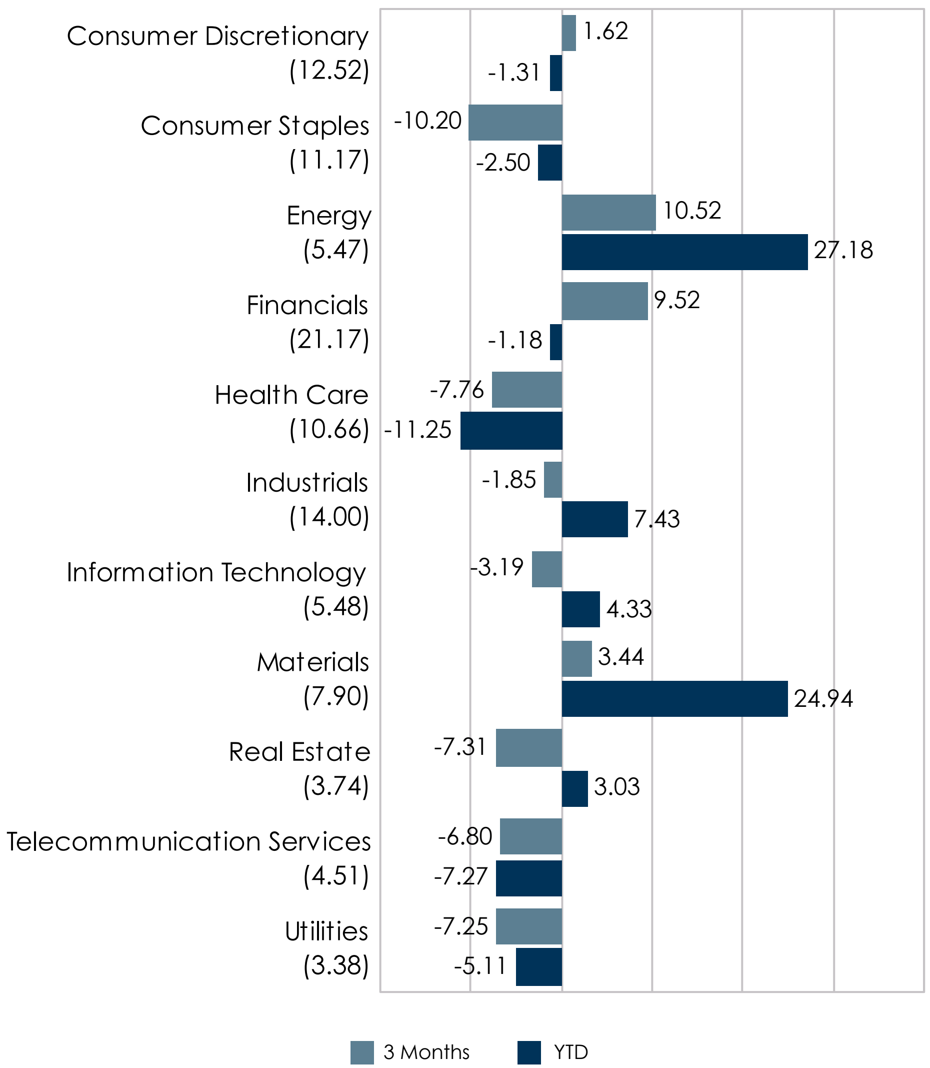
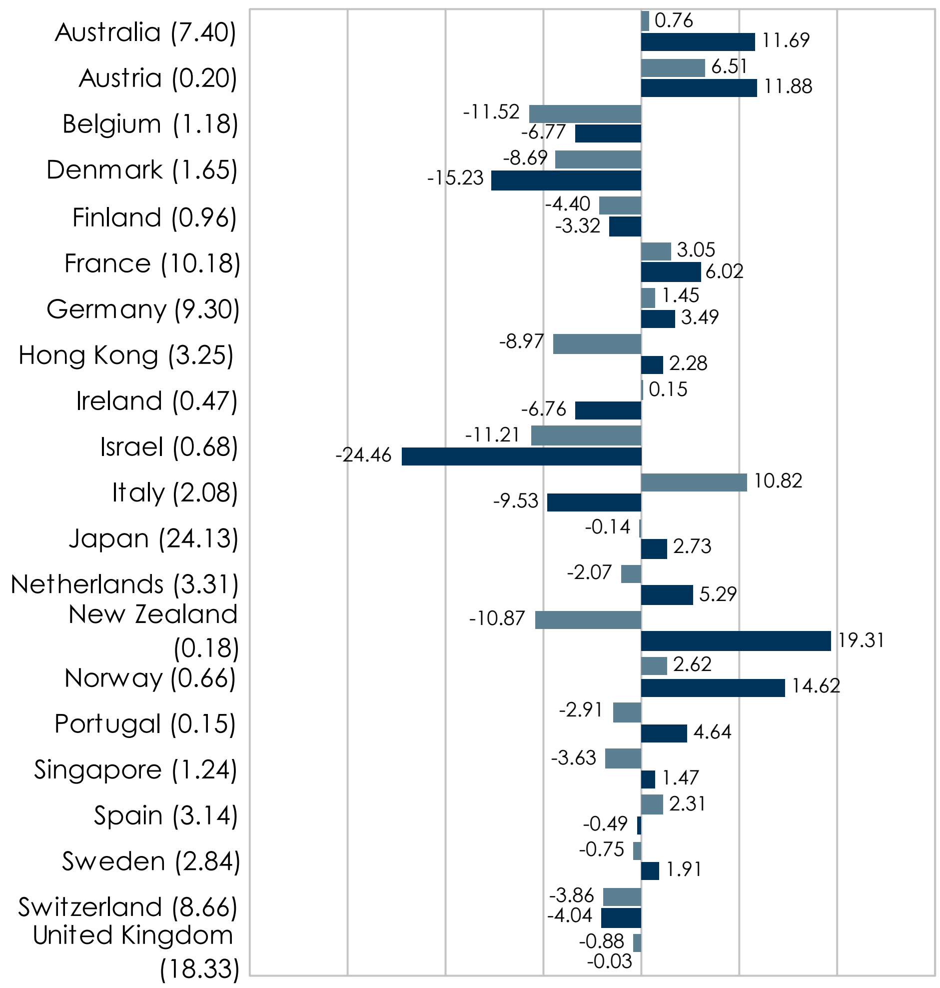
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2016

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

Source: ACG Research, Bloomberg

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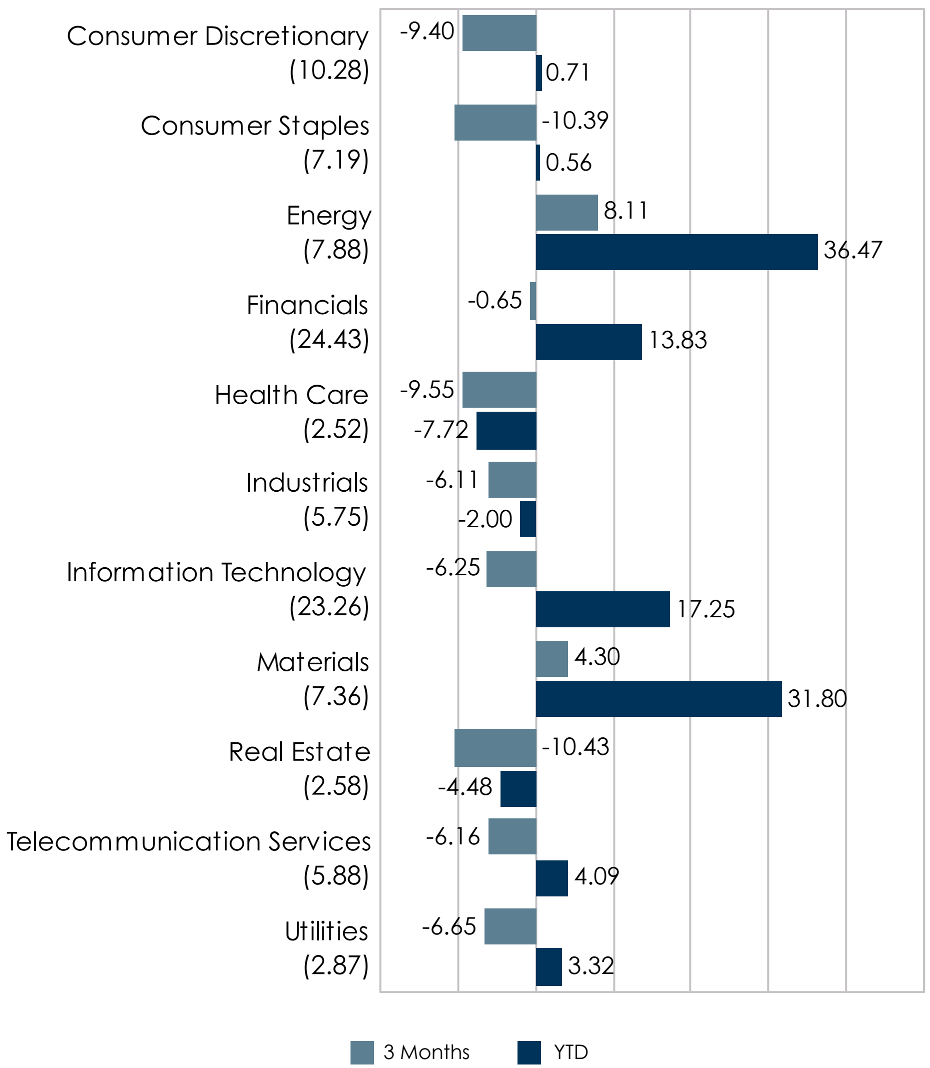
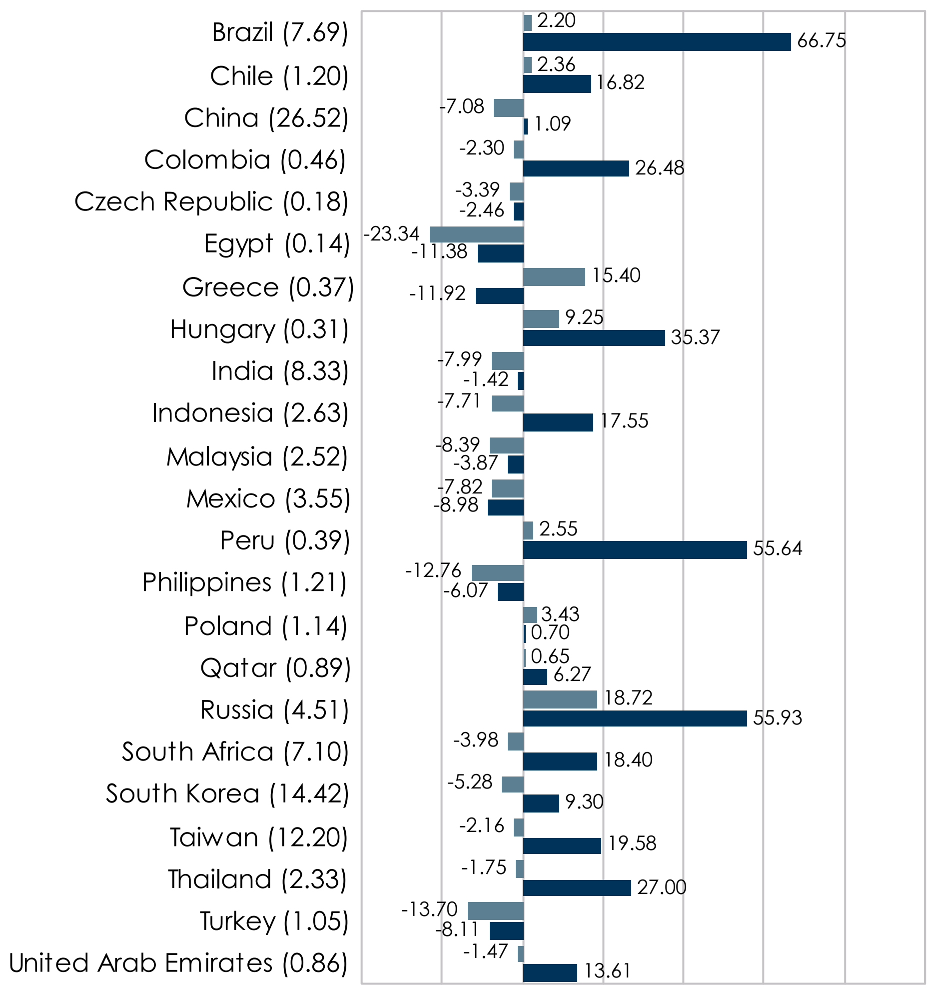
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2016

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



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

Source: ACG Research, Bloomberg

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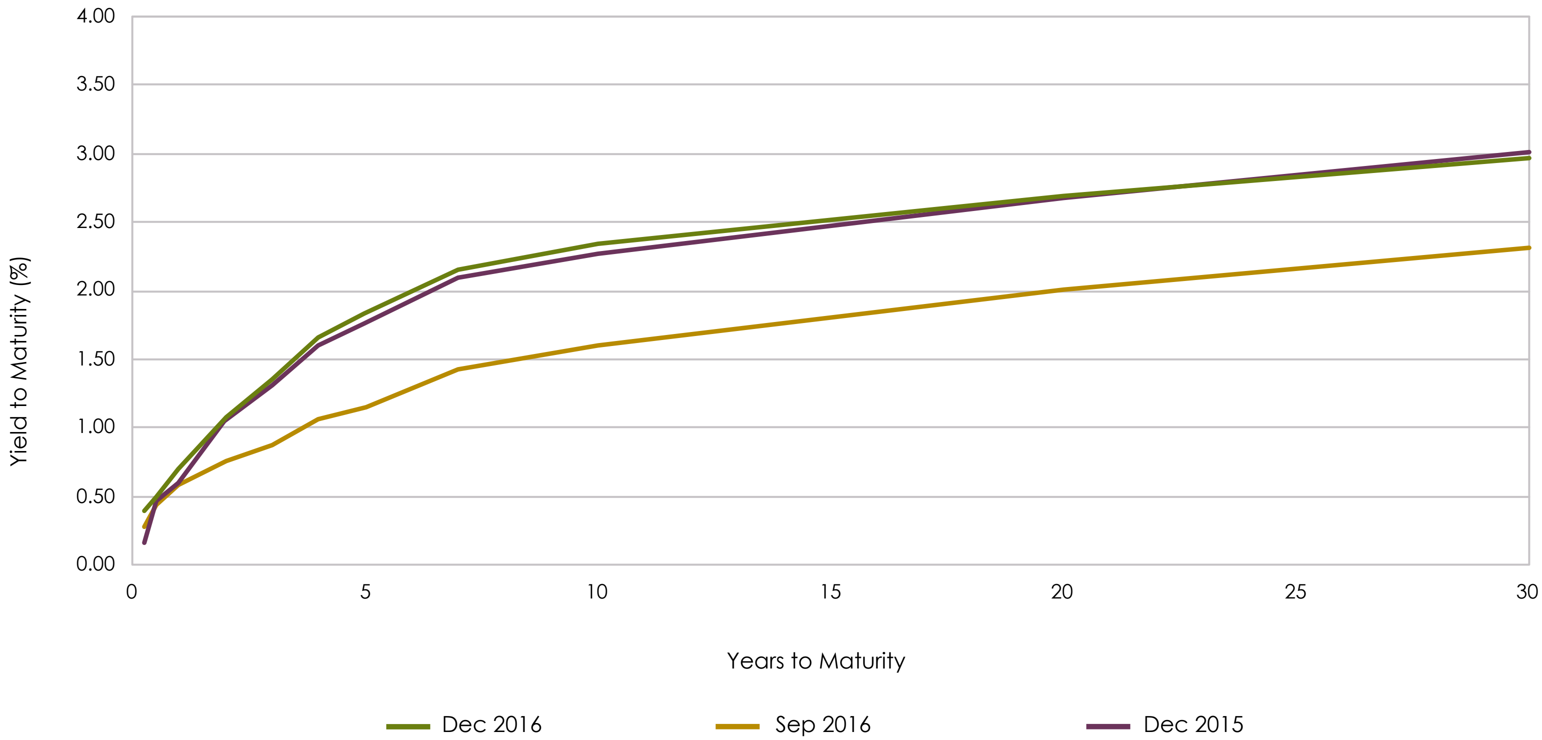
Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



90 Days	0.50	0.28	0.17
180 Days	0.61	0.43	0.48
1 Year	0.81	0.59	0.60
2 Years	1.19	0.76	1.05
3 Years	1.45	0.88	1.31
4 Years	1.76	1.07	1.61
5 Years	1.93	1.15	1.76
7 Years	2.25	1.42	2.09
10 Years	2.45	1.60	2.27
20 Years	2.79	2.02	2.68
30 Years	3.07	2.32	3.02

Source: Bloomberg

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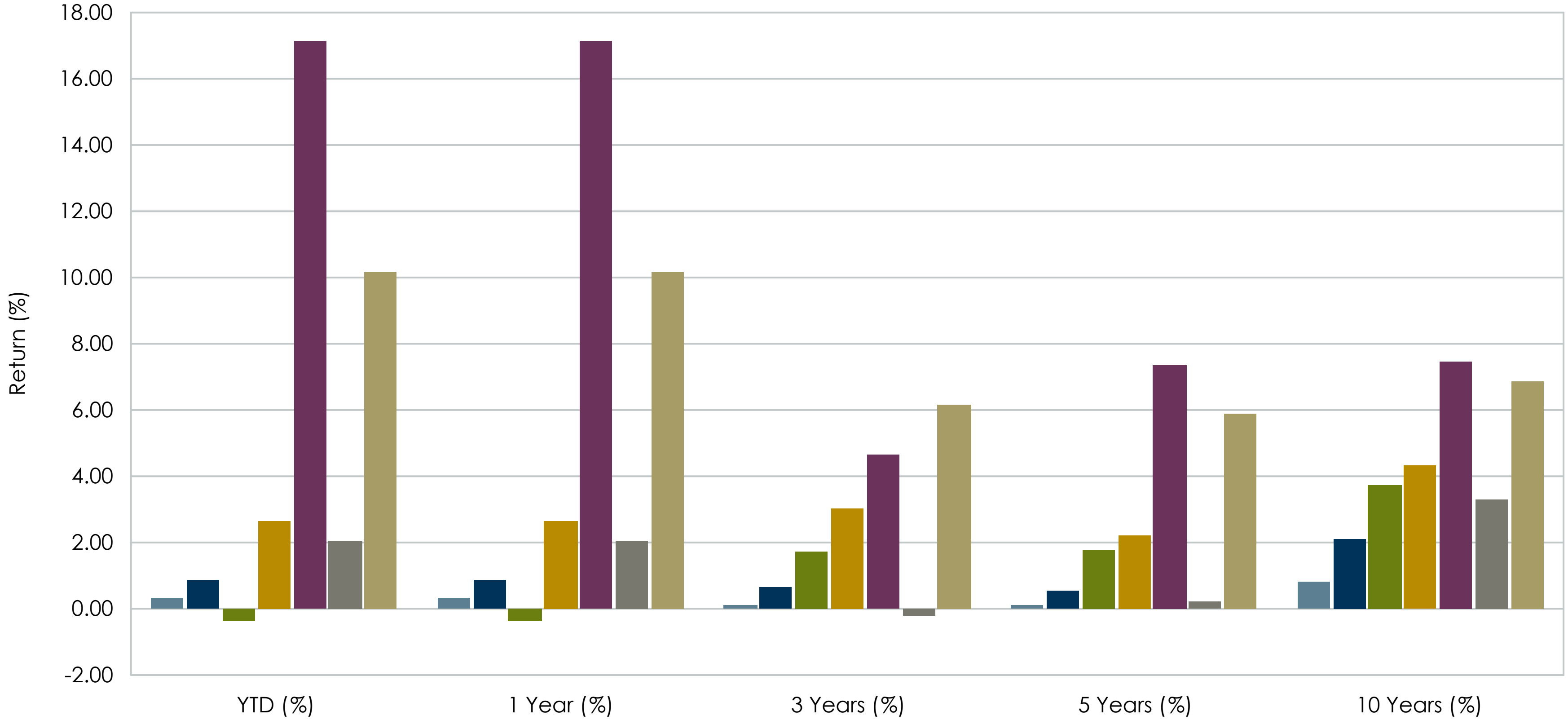
Fixed Income Index Returns

For the Periods Ending December 31, 2016



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.33	0.33	0.14	0.12	0.81
BofA ML 1-3 Yr Treasury	0.88	0.88	0.68	0.57	2.11
BloomBar 5 Yr Municipal	-0.39	-0.39	1.73	1.79	3.74
BloomBar US Aggregate	2.65	2.65	3.03	2.23	4.34
BloomBar US Corp High Yield	17.13	17.13	4.66	7.36	7.45
BloomBar Global Aggregate	2.09	2.09	-0.19	0.21	3.29
JPM EMBI Global Diversified	10.15	10.15	6.19	5.91	6.88

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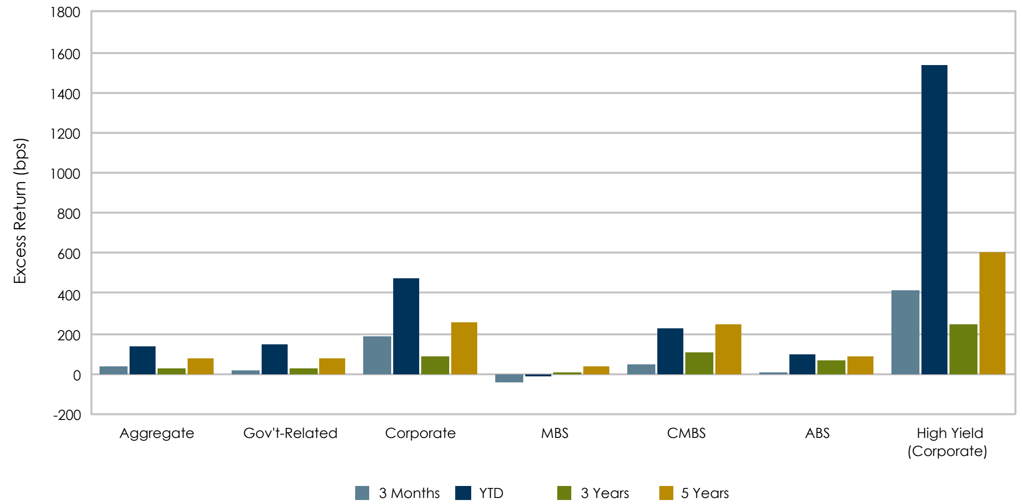
US Fixed Income Market Environment

For the Periods Ending December 31, 2016

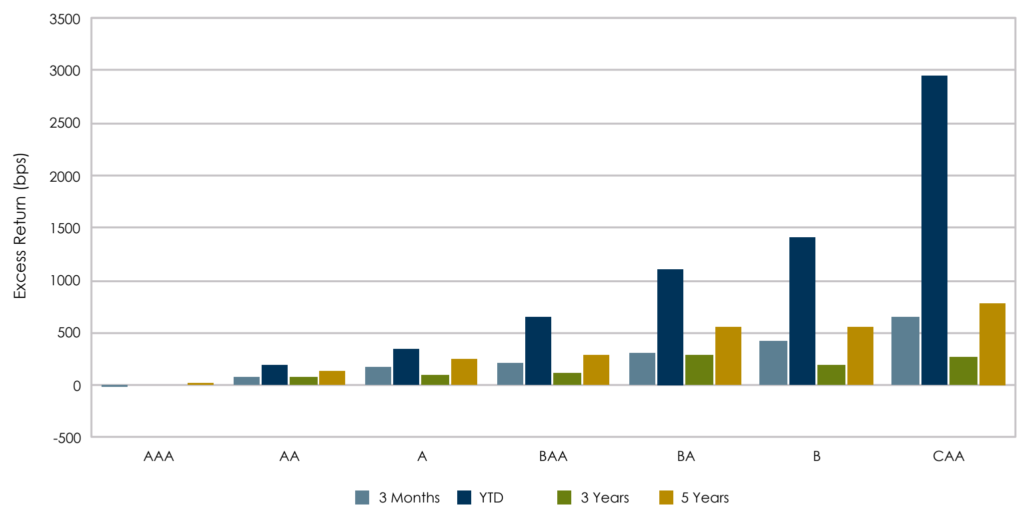
Nominal Returns By Sector (%)	3 Months	YTD	3 Years	5 Years
US Aggregate	-2.98	2.66	3.10	2.28
US Treasury	-3.85	1.04	2.29	1.29
US Agg: Gov't-Related	-3.13	2.73	2.79	2.09
US Corporate IG	-2.82	6.11	4.23	4.13
MBS	-1.97	1.69	3.06	2.06
CMBS	-3.03	3.32	2.72	3.56
ABS	-0.70	2.01	1.71	1.76
US Corp High Yield	1.77	17.14	4.67	7.37

Excess Returns by Sector



Nominal Returns by Quality (%)	3 Months	YTD	3 Years	5 Years
AAA	-2.98	1.37	2.60	1.60
AA	-3.06	3.10	3.37	2.67
A	-3.18	4.66	4.20	4.06
BAA	-2.74	7.86	4.33	4.41
BA	0.43	12.77	5.56	7.20
B	2.01	15.82	3.84	6.77
CAA	4.71	31.48	4.55	9.01

Excess Returns by Quality



Nominal Returns by Maturity (%)	3 Months	YTD	3 Years	5 Years
1-3 Yr.	-0.37	1.32	0.94	0.91
3-5 Yr.	-1.68	2.01	2.13	1.70
5-7 Yr.	-2.59	1.94	2.71	2.01
7-10 Yr.	-4.31	2.37	3.94	2.77
10+ Yr.	-7.85	6.67	6.70	3.69

Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2016

Portfolio Description

- **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

Portfolio Information

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

Portfolio Objectives and Constraints

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

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**123,437**	**118,142**
Net Additions	3,973	4,372
Return on Investment	-3,316	1,580
Income	*795*	*2,516*
Gain/Loss	*-4,112*	*-937*
Ending Market Value	**124,093**	**124,093**

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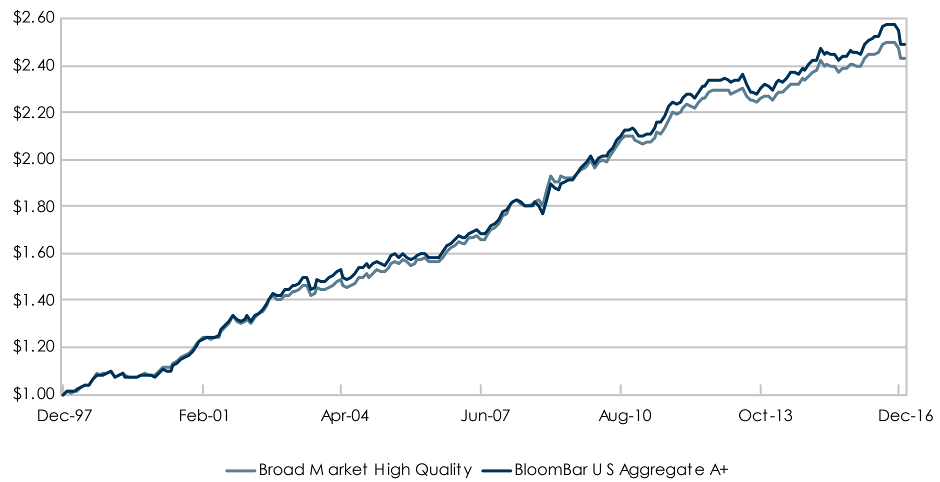
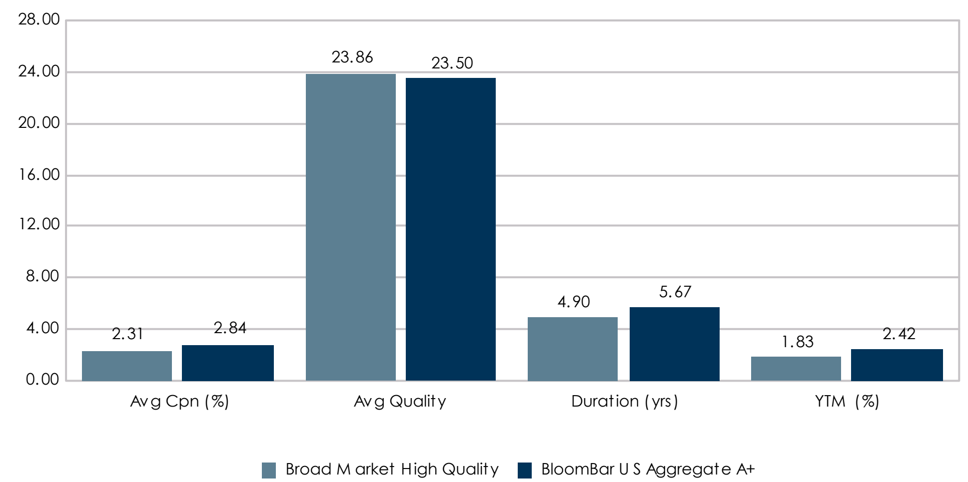
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2016

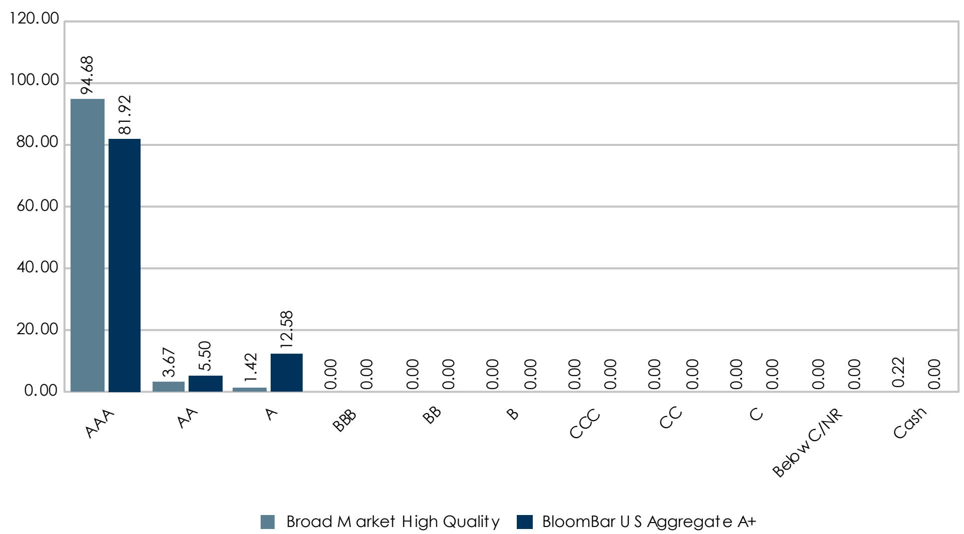
Growth of a Dollar



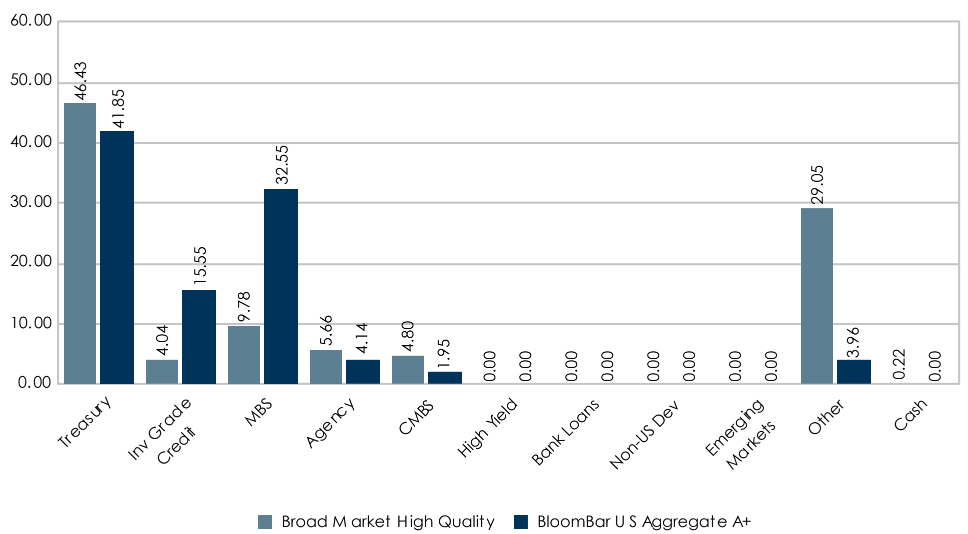
Characteristics



Quality Allocation



Sector Allocation



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

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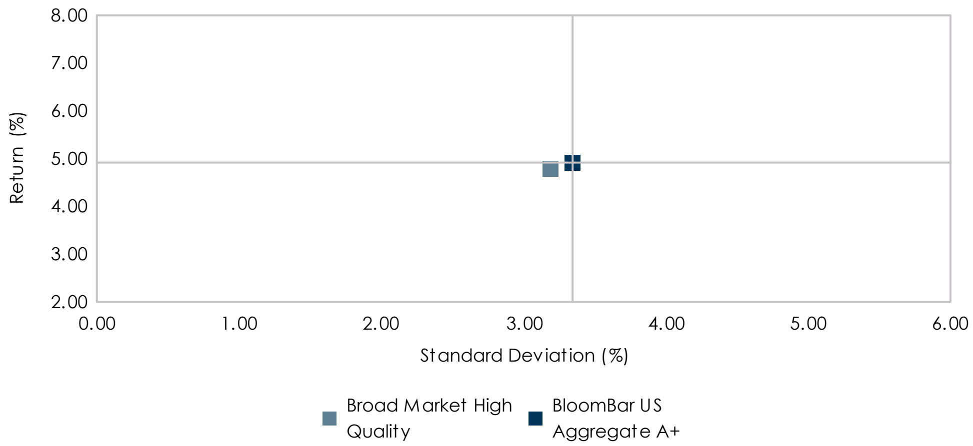
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2016

Risk / Return Since Jan 1998



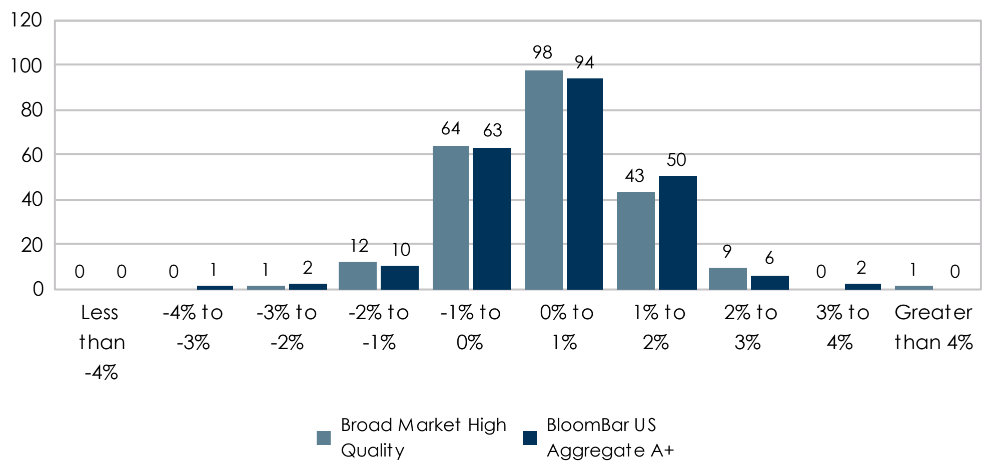
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.78	4.93
Standard Deviation (%)	3.19	3.34
Sharpe Ratio	0.90	0.91

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	92.80
Alpha (%)	0.24
Tracking Error (%)	0.90
Batting Average (%)	46.49
Up Capture (%)	93.89
Down Capture (%)	88.91

Return Histogram Since Jan 1998



Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	228	228
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	151	152
Number of Negative Months	77	76
% of Positive Months	66.23	66.67

Statistics are calculated using monthly return data.

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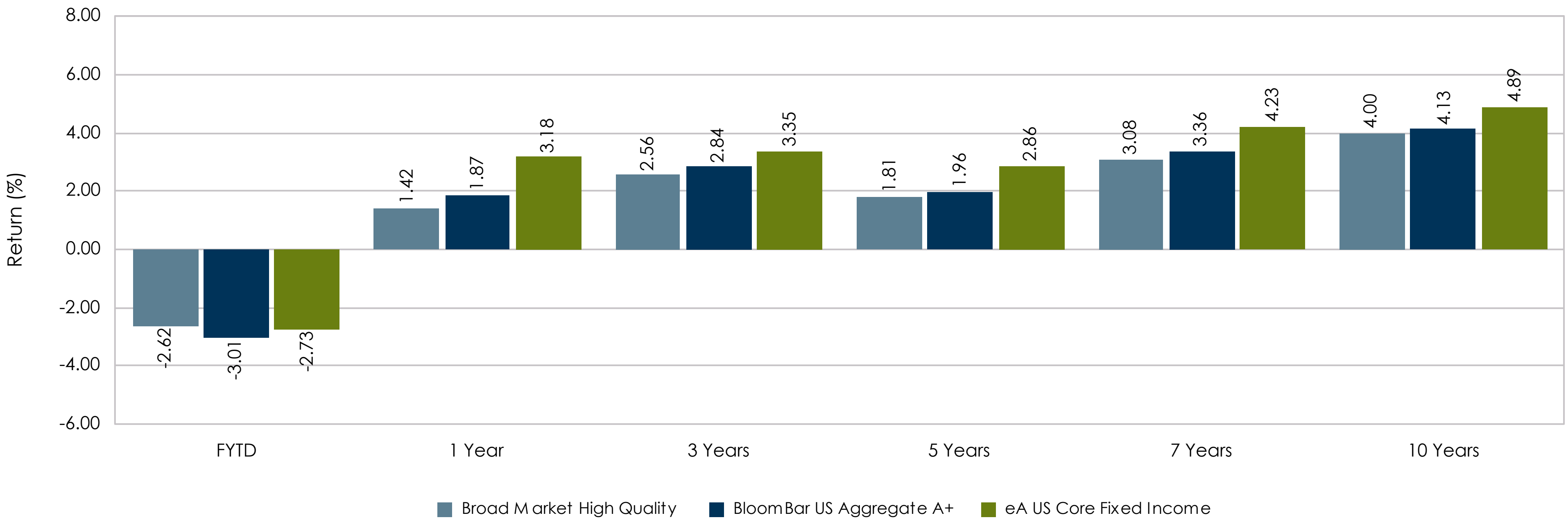
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2016



	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	38	99	98	99	99	97
5th Percentile	-1.73	5.07	4.44	4.21	5.42	5.81
25th Percentile	-2.50	3.84	3.68	3.32	4.63	5.21
50th Percentile	-2.73	3.18	3.35	2.86	4.23	4.89
75th Percentile	-2.98	2.72	3.11	2.55	3.91	4.63
95th Percentile	-3.33	1.99	2.68	2.07	3.38	4.07
Observations	232	232	227	225	216	204

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

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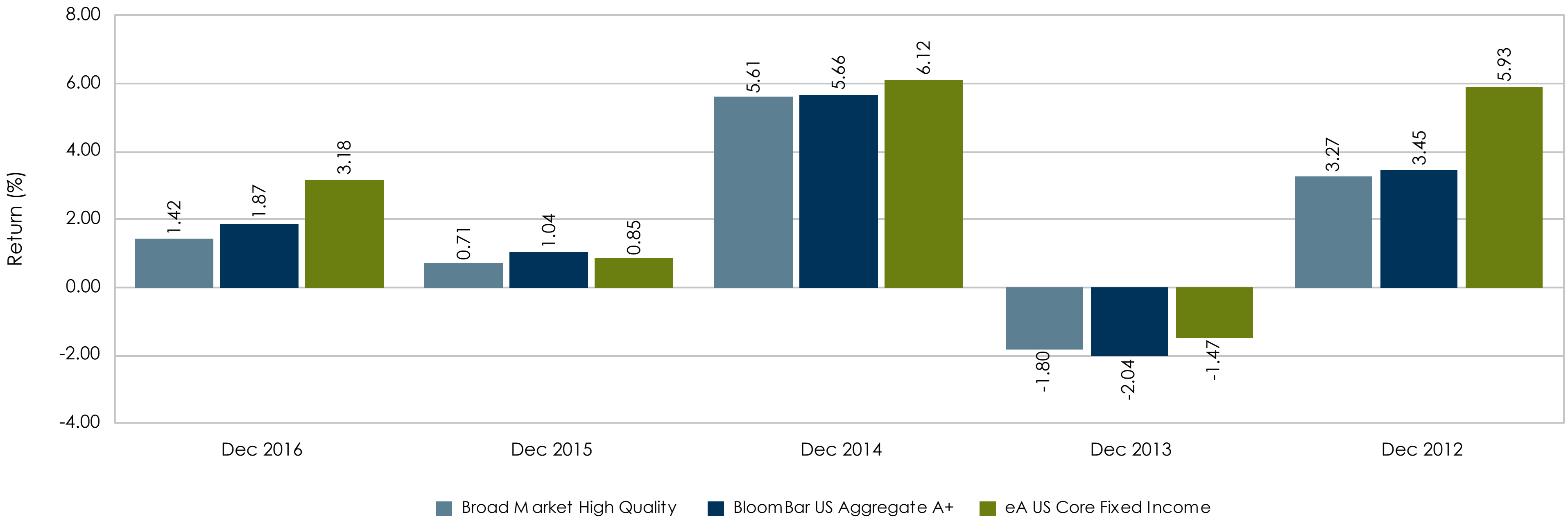
FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending December



	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	99	66	75	70	98
5th Percentile	5.07	2.15	7.68	0.51	9.12
25th Percentile	3.84	1.23	6.60	-0.93	6.94
50th Percentile	3.18	0.85	6.12	-1.47	5.93
75th Percentile	2.72	0.55	5.60	-1.91	5.10
95th Percentile	1.99	-0.07	4.07	-2.54	3.83
Observations	232	255	270	286	298

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

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Investment Guidelines

Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2016

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.0%	30.0%	52.1%	Yes	
Mortgage Securities including CMO's	50.0%	0.0%	14.8%	Yes	
Corporate and Yankee Debt Obligations	30.0%	0.0%	4.0%	Yes	
Asset Backed Securities	30.0%	0.0%	28.8%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.0%	0.0%	0.0%	Yes	
Other (Cash)	25.0%	0.0%	0.2%	Yes	

Portfolio Duration/Quality	Policy Expectations	Actual Portfolio	Within Guidelines?	Comments
Modified Duration Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	3.97 to 7.00	4.90	Yes	
Credit quality Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf		Yes	

Individual Securities		Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.		Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.	1.4%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.	2.0%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.		Yes	

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

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FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2016

Portfolio Description

- **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

Portfolio Information

- **Minimum initial investment** $50,000
- **Minimum subsequent investments** $5,000
- **Minimum redemption** $5.000
- The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions.
- The Portfolio is valued on the last business day of the month.
- The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints

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

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**152,421**	**145,238**
Net Additions	-73	828
Return on Investment	4,062	10,344
Ending Market Value	**156,410**	**156,410**

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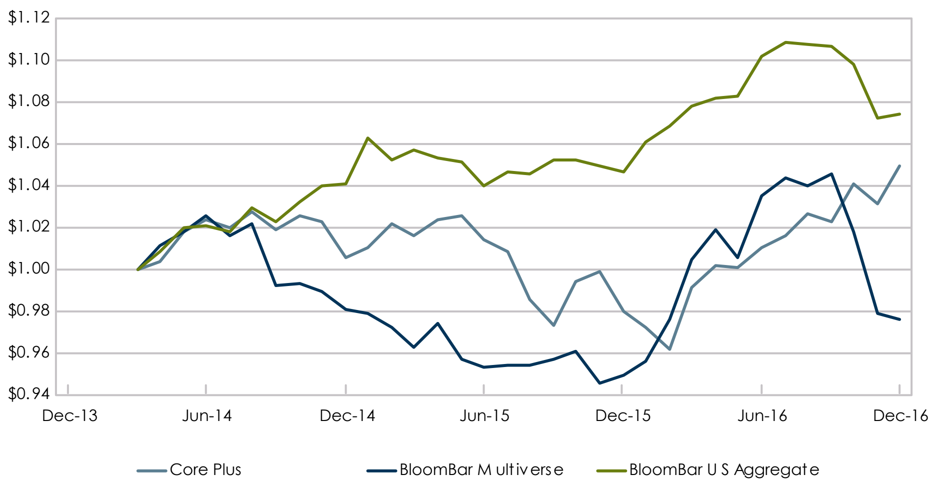
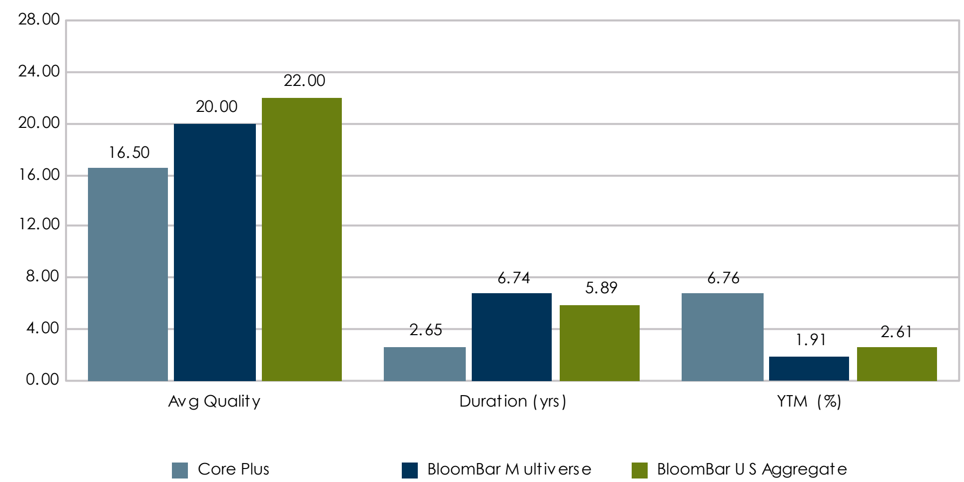
FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2016

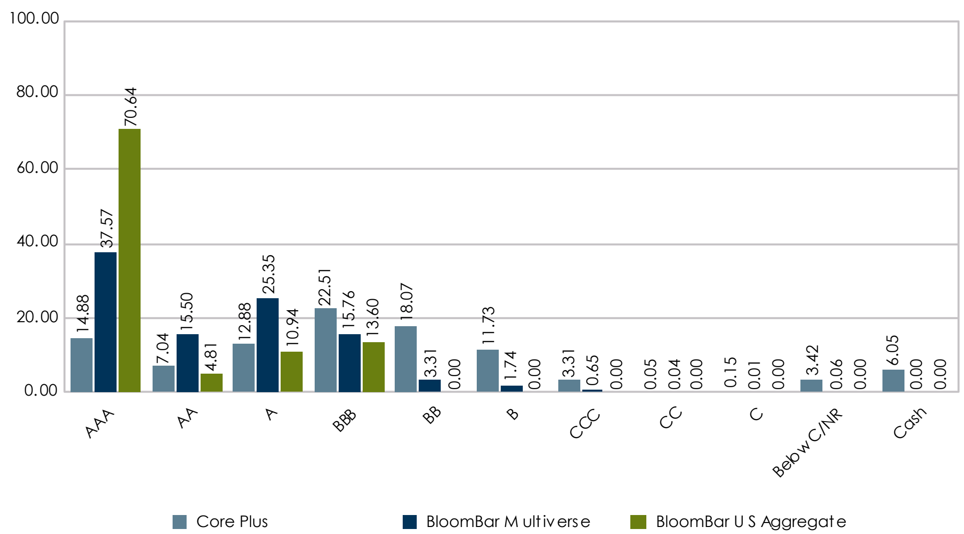
Growth of a Dollar



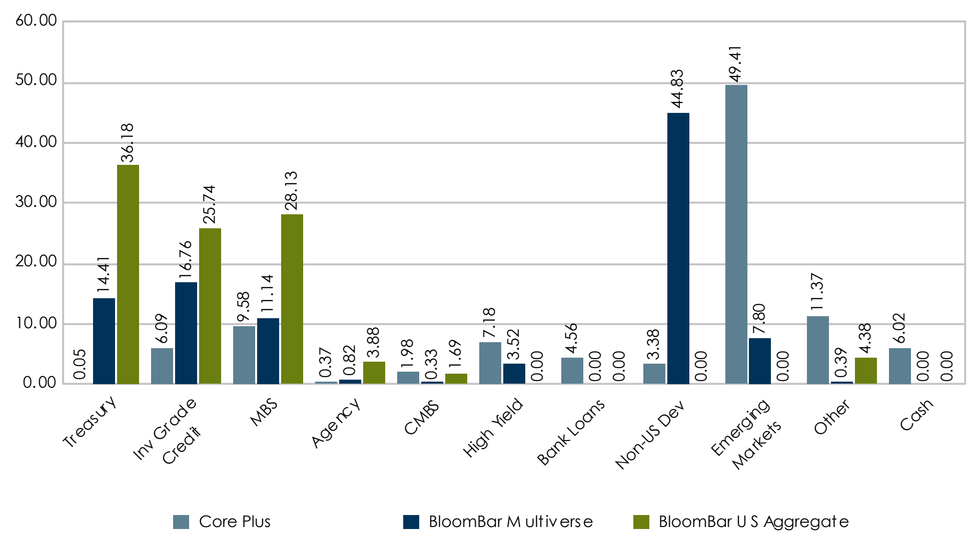
Characteristics



Quality Allocation



Sector Allocation



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

As of December 31, 2016, FMIvT Core Plus Fixed Income Fund was 49.74% invested in the Pioneer Multi-Sector Fixed Income Fund and 50.26% invested in the Franklin Templeton Golbal Multisector Plus Fund.

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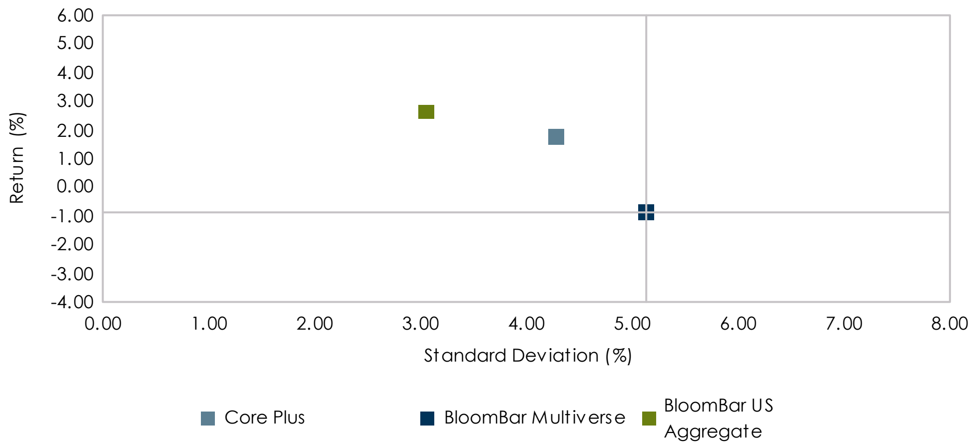
FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2016

Risk / Return Since Apr 2014



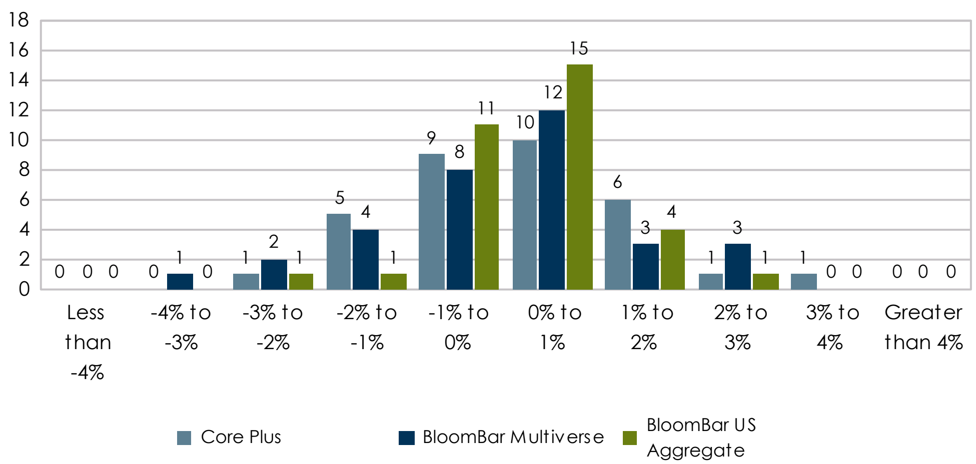
Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	1.78	-0.89	2.63
Standard Deviation (%)	4.27	5.13	3.05
Sharpe Ratio	0.40	-0.19	0.83

Benchmark Relative Statistics

		BloomBar Multiverse	BloomBar US Aggregate
Beta		0.22	0.30
R Squared (%)		6.70	4.46
Alpha (%)		2.04	1.08
Tracking Error (%)		5.76	4.70
Batting Average (%)		54.55	39.39
Up Capture (%)		22.50	49.97
Down Capture (%)		-4.88	36.00

Return Histogram Since Apr 2014



Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	33	33	33
Highest Monthly Return (%)	3.09	2.89	2.10
Lowest Monthly Return (%)	-2.34	-3.88	-2.37
Number of Positive Months	18	18	20
Number of Negative Months	15	15	13
% of Positive Months	54.55	54.55	60.61

Statistics are calculated using monthly return data.

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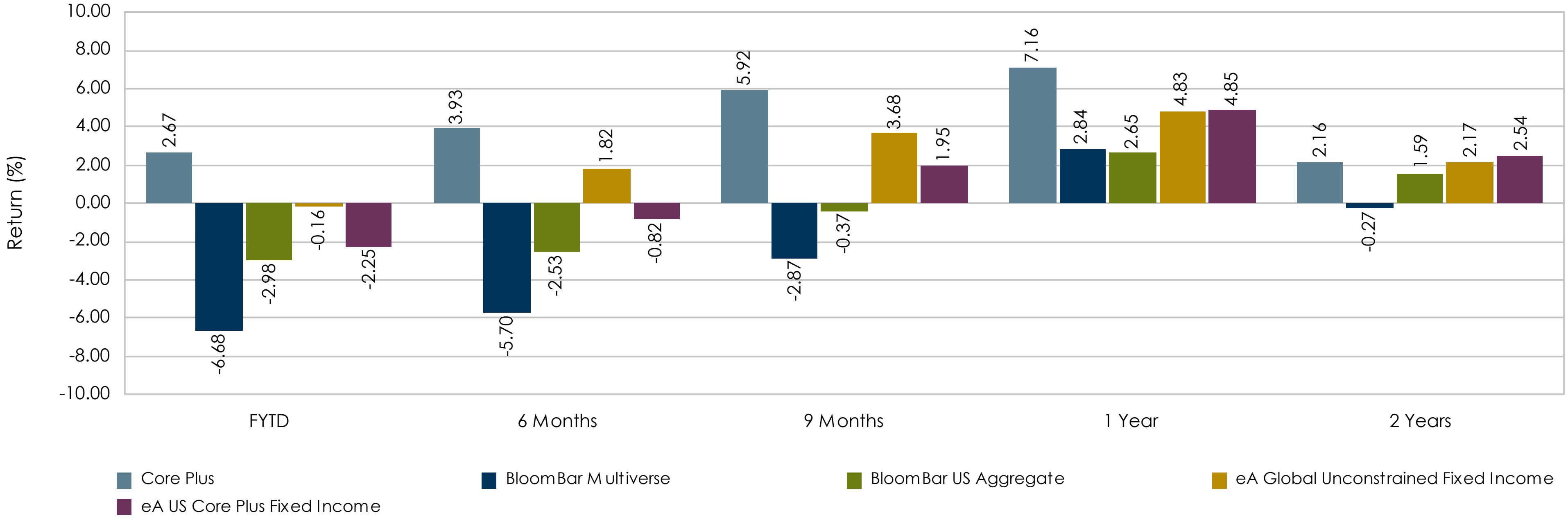
FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2016



	FYTD	6 Months	9 Months	1 Year	2 Years
Ranking	4 / 2	19 / 2	28 / 7	27 / 16	51 / 74
5th Percentile	2.28 / -0.29	5.73 / 2.54	8.74 / 6.47	12.31 / 10.10	5.47 / 4.47
25th Percentile	0.94 / -1.70	3.66 / 0.11	6.03 / 3.20	7.29 / 6.12	3.44 / 3.09
50th Percentile	-0.16 / -2.25	1.82 / -0.82	3.68 / 1.95	4.83 / 4.85	2.17 / 2.54
75th Percentile	-4.33 / -2.57	-0.63 / -1.48	-1.16 / 0.97	1.76 / 3.81	-1.22 / 2.13
95th Percentile	-6.82 / -2.93	-5.82 / -2.27	-9.44 / 0.26	-11.09 / 2.86	-7.24 / 1.20
Observations	162 / 148	162 / 148	162 / 147	162 / 147	156 / 145

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

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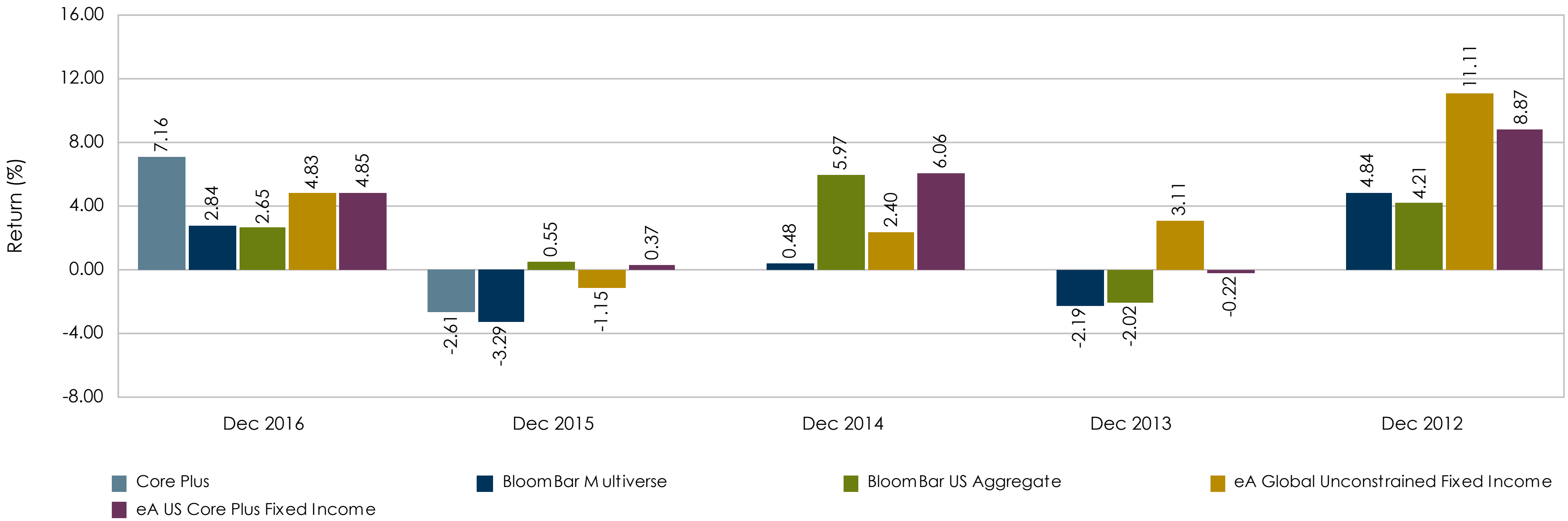
FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending December



	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	27 / 16	66 / 95			
5th Percentile	12.31 / 10.10	2.66 / 1.98	7.54 / 8.36	9.41 / 4.82	22.97 / 14.94
25th Percentile	7.29 / 6.12	0.48 / 0.88	4.39 / 6.87	4.89 / 1.26	13.90 / 11.07
50th Percentile	4.83 / 4.85	-1.15 / 0.37	2.40 / 6.06	3.11 / -0.22	11.11 / 8.87
75th Percentile	1.76 / 3.81	-4.23 / -0.34	-1.27 / 5.23	0.65 / -0.97	8.86 / 7.32
95th Percentile	-11.09 / 2.86	-10.32 / -2.65	-9.13 / 2.90	-8.07 / -2.17	4.80 / 5.47
Observations	162 / 147	177 / 166	164 / 171	141 / 176	120 / 184

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

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FMIvT High Quality Growth Portfolio

For the Periods Ending December 31, 2016

Portfolio Description

- **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

Portfolio Information

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

Portfolio Objectives and Constraints

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

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**51,597**	**50,673**
Net Additions	1,356	218
Return on Investment	-243	1,818
Income	*180*	*697*
Gain/Loss	*-424*	*1,121*
Ending Market Value	**52,709**	**52,709**

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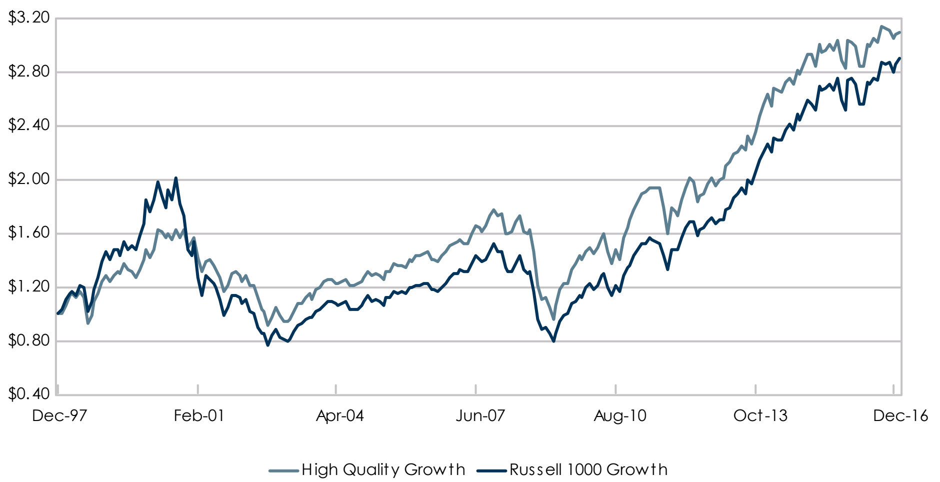
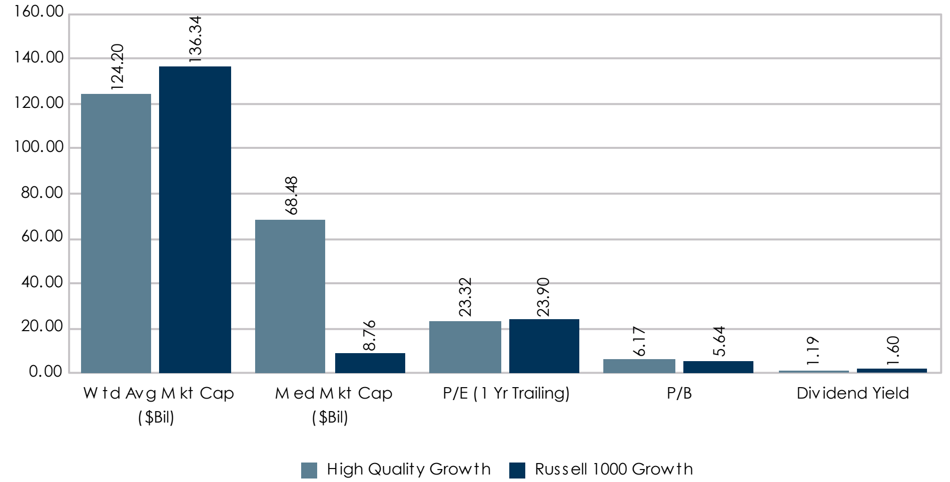
FMIvT High Quality Growth Portfolio

For the Periods Ending December 31, 2016

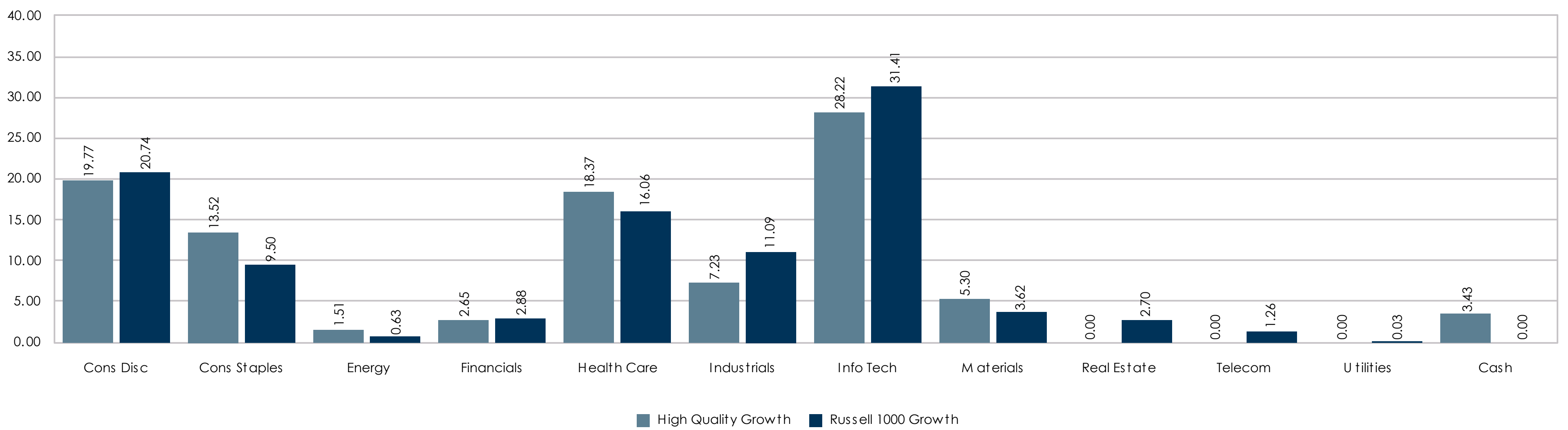
Growth of a Dollar



Characteristics



Sector Allocation



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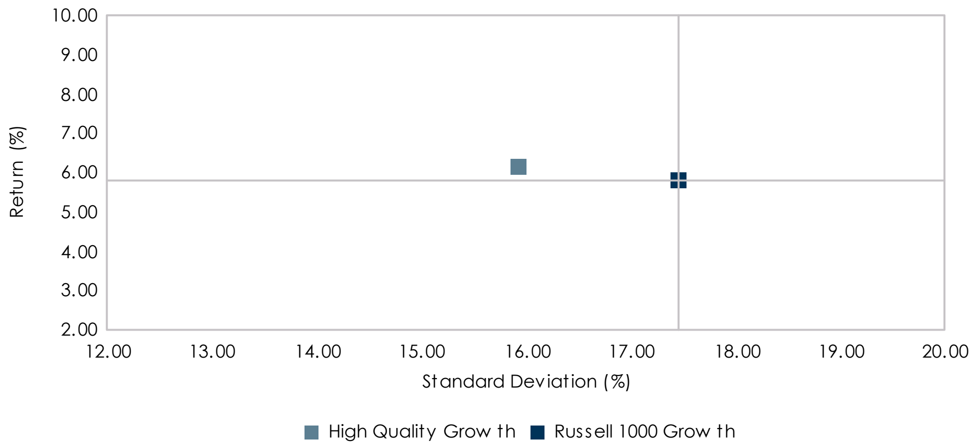
FMIvT High Quality Growth Portfolio

For the Periods Ending December 31, 2016

Risk / Return Since Jan 1998



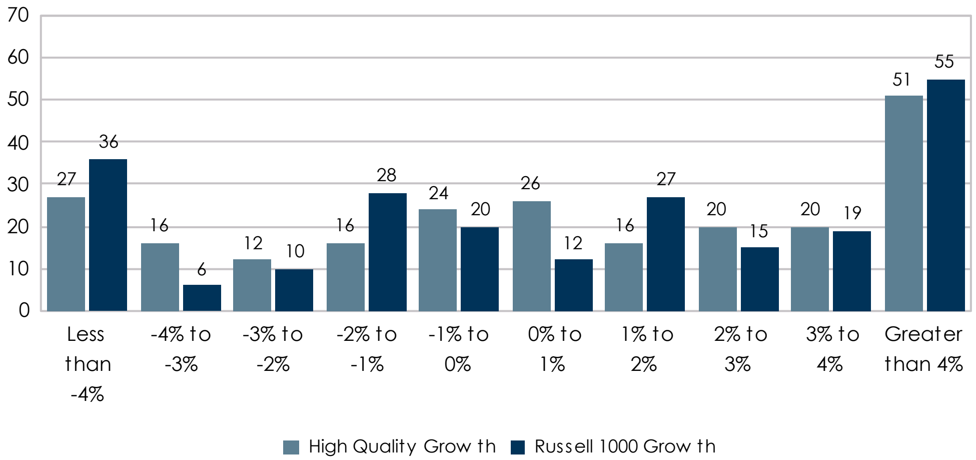
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	6.14	5.76
Standard Deviation (%)	15.93	17.46
Sharpe Ratio	0.27	0.22

Benchmark Relative Statistics

Beta	0.86
R Squared (%)	88.27
Alpha (%)	1.12
Tracking Error (%)	6.00
Batting Average (%)	46.49
Up Capture (%)	87.60
Down Capture (%)	88.13

Return Histogram Since Jan 1998



Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	228	228
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	133	128
Number of Negative Months	95	100
% of Positive Months	58.33	56.14

Statistics are calculated using monthly return data.

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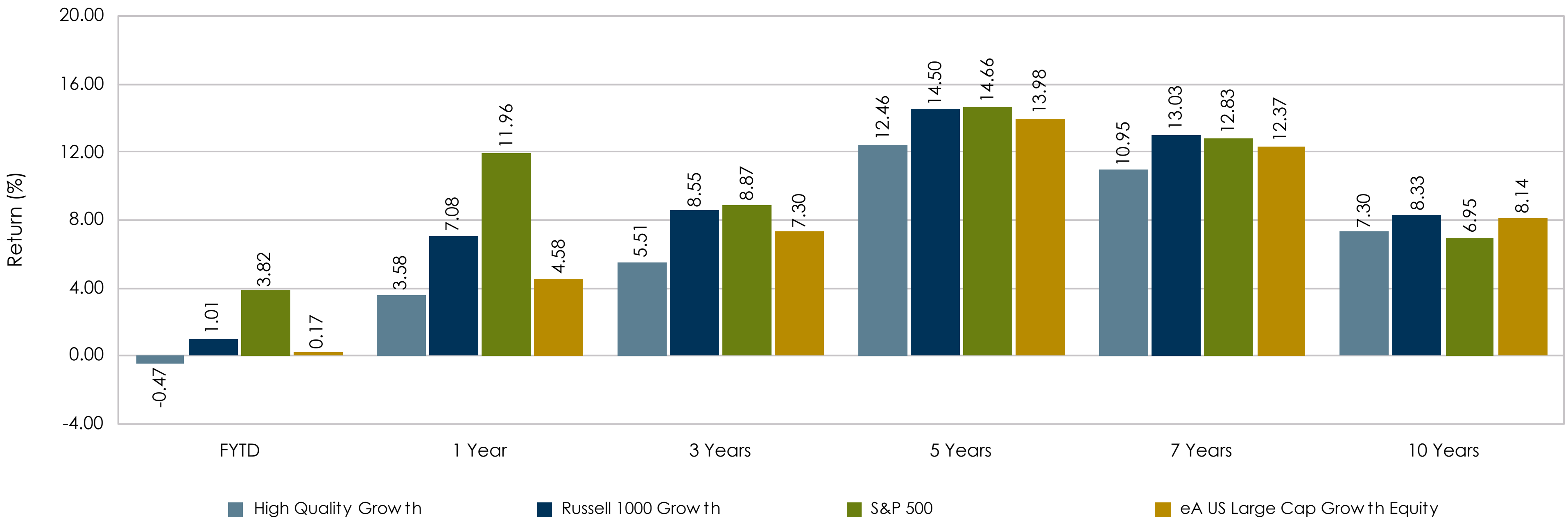
FMIvT High Quality Growth Portfolio

For the Periods Ending December 31, 2016



	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	61	60	82	85	85	74
5th Percentile	4.17	11.80	10.15	16.72	14.66	10.10
25th Percentile	2.06	7.55	8.60	14.96	13.16	8.77
50th Percentile	0.17	4.58	7.30	13.98	12.37	8.14
75th Percentile	-1.33	1.73	6.00	13.04	11.35	7.24
95th Percentile	-4.05	-2.69	3.28	11.23	9.89	6.05
Observations	300	300	296	280	268	241

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

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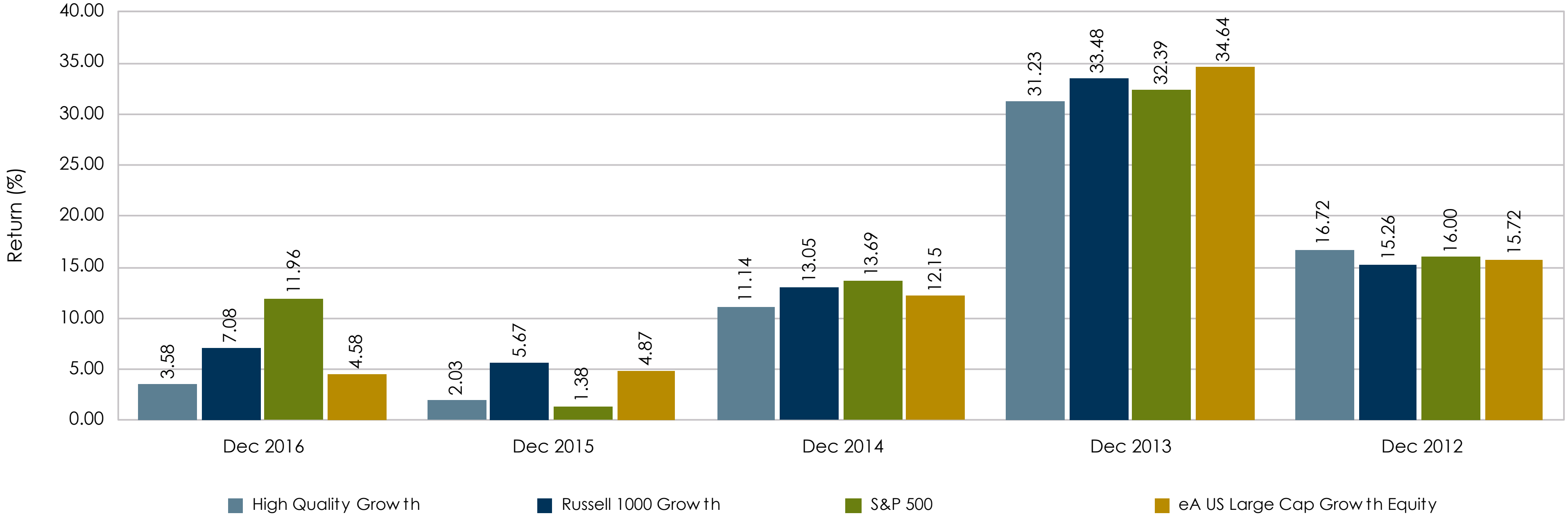
FMIvT High Quality Growth Portfolio

For the One Year Periods Ending December



Ranking	60	77	61	77	38
5th Percentile	11.80	11.84	17.91	42.71	21.84
25th Percentile	7.55	8.16	14.30	37.47	17.92
50th Percentile	4.58	4.87	12.15	34.64	15.72
75th Percentile	1.73	2.10	9.67	31.52	13.59
95th Percentile	-2.69	-2.65	6.40	27.43	10.24
Observations	300	332	354	365	385

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

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Investment Guidelines

High Quality Growth Equity Portfolio

For the Periods Ending December 31, 2016

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	30.0%	19.8%	Yes	
Consumer Staples	30.0%	13.5%	Yes	
Energy	30.0%	1.5%	Yes	
Financials	30.0%	2.7%	Yes	
Health Care	30.0%	18.4%	Yes	
Industrials	30.0%	7.2%	Yes	
Information Technology	30.0%	28.2%	Yes	
Materials	30.0%	5.3%	Yes	
Real Estate	30.0%	0.0%	Yes	
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	
Allocation	**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	3.4%	Yes	
A maximum of 15% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	15.0%	10.4%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.6%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	6.2%	Yes	

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FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2016

Portfolio Description

- **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

Portfolio Information

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

Portfolio Objectives and Constraints

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

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**52,490**	**45,998**
Net Additions	460	2,900
Return on Investment	5,557	9,610
Income	*282*	*1,338*
Gain/Loss	*5,275*	*8,272*
Ending Market Value	**58,508**	**58,508**

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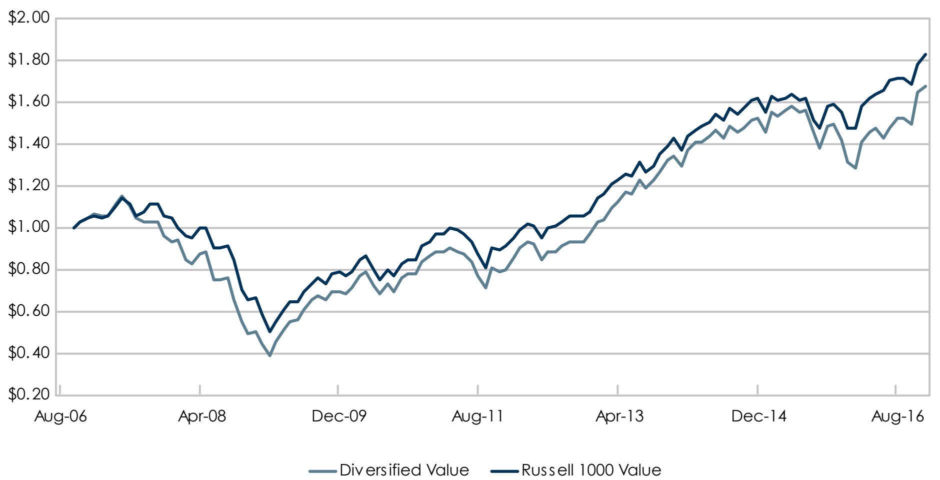
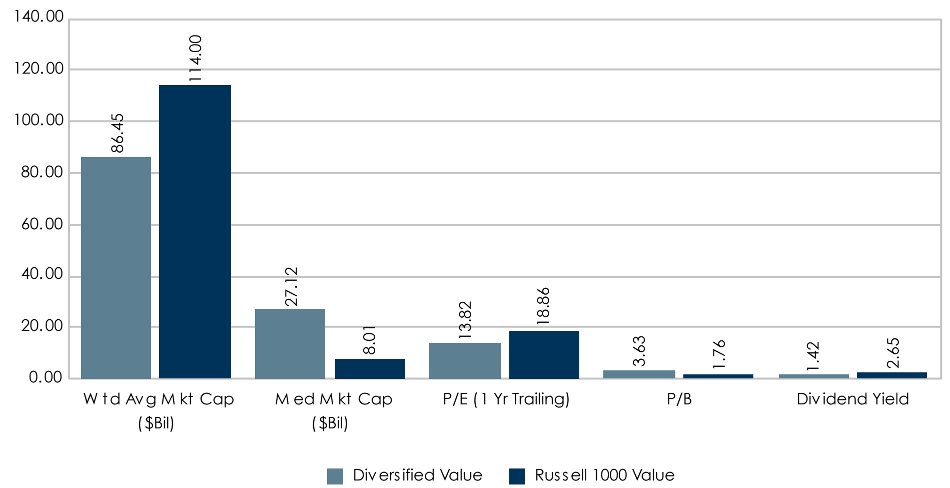
FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2016

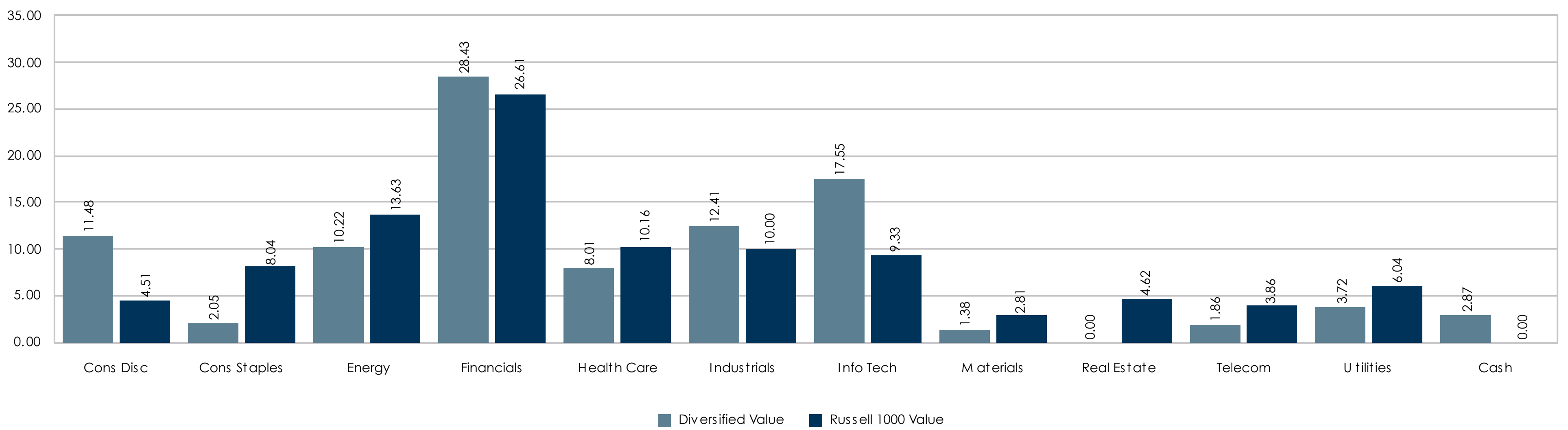
Growth of a Dollar



Characteristics



Sector Allocation



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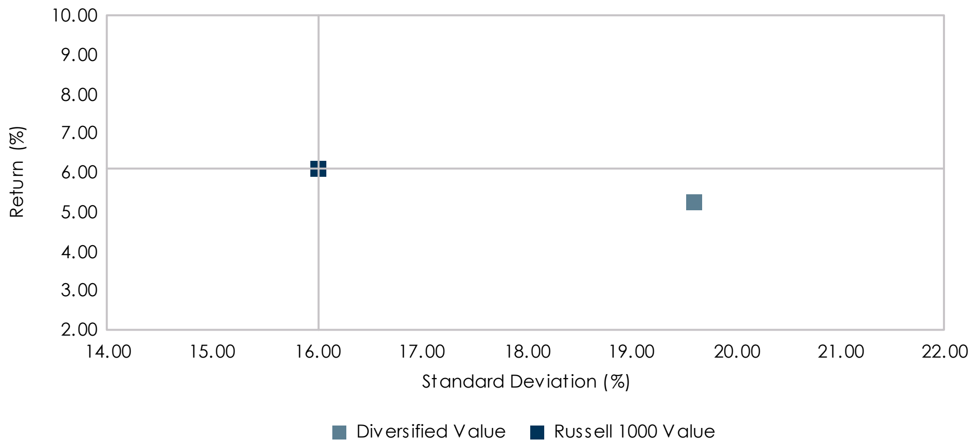
FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2016

Risk / Return Since Nov 2006



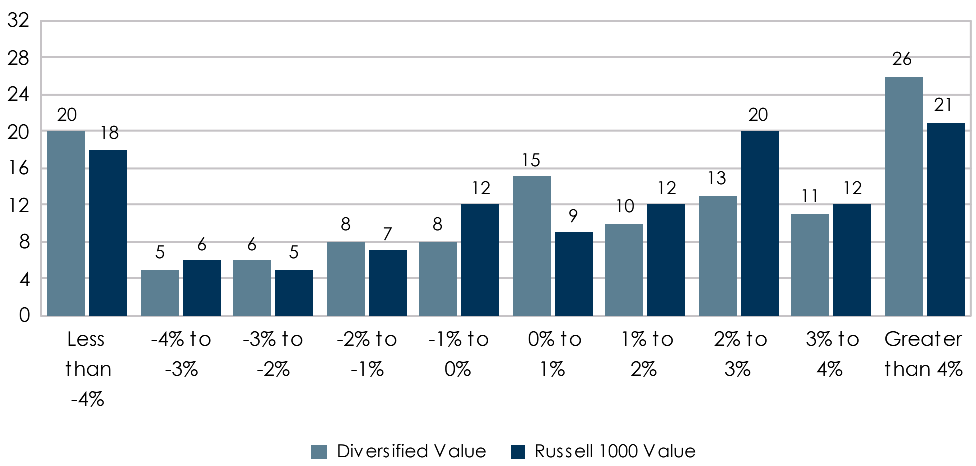
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	5.24	6.09
Standard Deviation (%)	19.61	16.03
Sharpe Ratio	0.23	0.34

Benchmark Relative Statistics

Beta	1.17
R Squared (%)	91.09
Alpha (%)	-1.39
Tracking Error (%)	6.44
Batting Average (%)	53.28
Up Capture (%)	114.77
Down Capture (%)	114.99

Return Histogram Since Nov 2006



Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	122	122
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	75	74
Number of Negative Months	47	48
% of Positive Months	61.48	60.66

Statistics are calculated using monthly return data.

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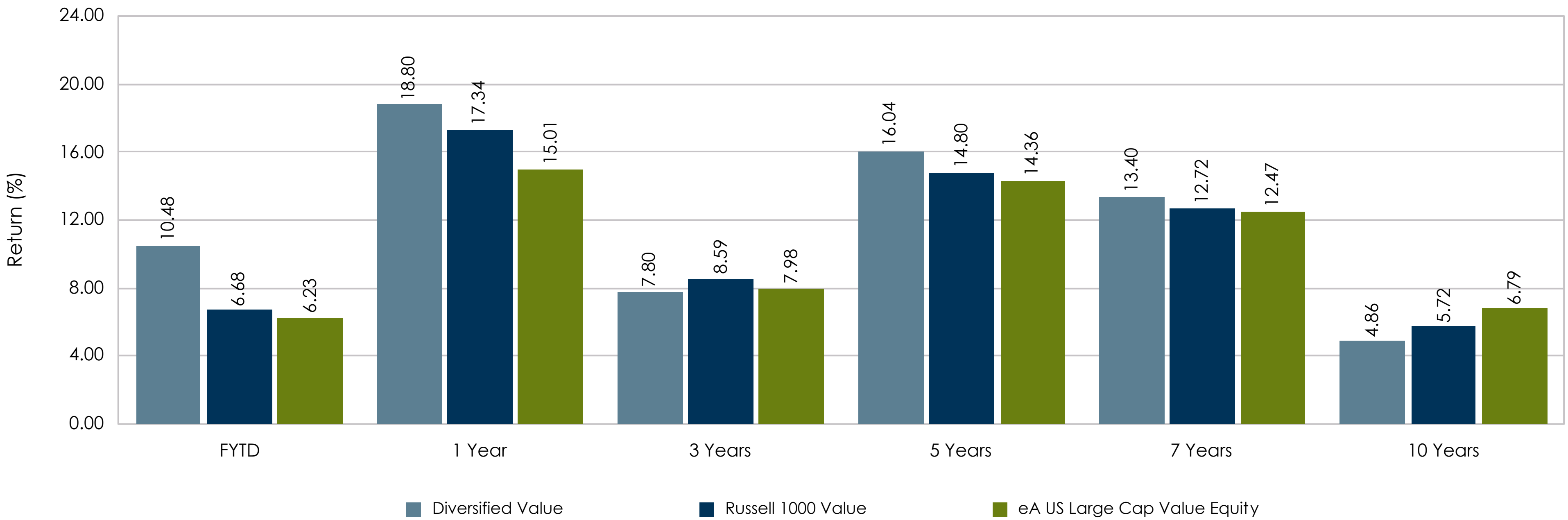
FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2016



	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	6	17	56	13	23	92
5th Percentile	10.51	22.76	10.56	17.00	14.44	9.00
25th Percentile	7.83	17.33	8.98	15.37	13.35	7.60
50th Percentile	6.23	15.01	7.98	14.36	12.47	6.79
75th Percentile	4.24	11.77	6.83	12.95	11.41	6.00
95th Percentile	1.98	7.24	3.55	10.55	9.56	4.54
Observations	379	379	367	346	324	287

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

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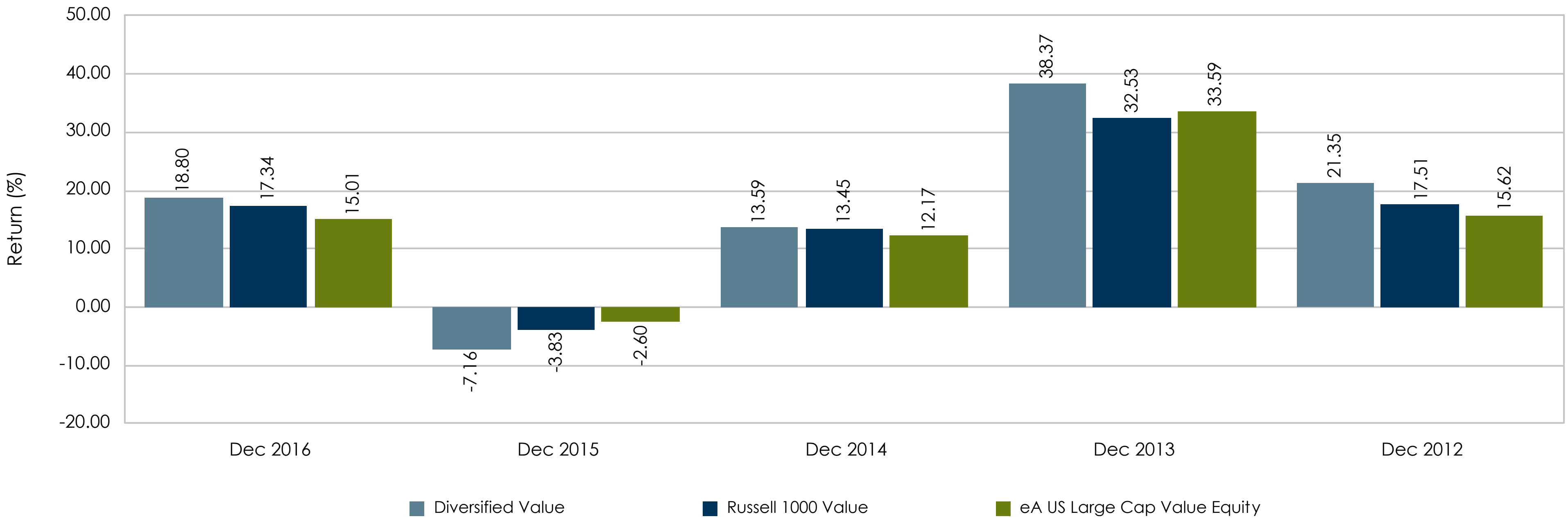
FMIvT Diversified Value Portfolio

For the One Year Periods Ending December



	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	17	89	30	19	6
5th Percentile	22.76	2.69	16.36	44.09	21.81
25th Percentile	17.33	-0.40	13.84	37.12	17.99
50th Percentile	15.01	-2.60	12.17	33.59	15.62
75th Percentile	11.77	-5.01	10.18	30.98	12.96
95th Percentile	7.24	-9.21	5.64	24.90	9.67
Observations	379	421	431	445	451

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

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Investment Guidelines

Diversified Value Portfolio

For the Periods Ending December 31, 2016

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	35.0%	11.5%	Yes	
Consumer Staples	35.0%	2.1%	Yes	
Energy	35.0%	10.2%	Yes	
Financials	35.0%	28.4%	Yes	
Health Care	35.0%	8.0%	Yes	
Industrials	35.0%	12.4%	Yes	
Information Technology	35.0%	17.6%	Yes	
Materials	35.0%	1.4%	Yes	
Real Estate	35.0%	0.0%	Yes	
Telecommunication Services	35.0%	1.9%	Yes	
Utilities	35.0%	3.7%	Yes	
Allocation	**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.9%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	4.9%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	19.9%	Yes	

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FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2016

Portfolio Description

- **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

Portfolio Information

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

Portfolio Objectives and Constraints

- Invests in large cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- Meet or exceed the performance of the Russell 1000.
- Rank above median in a relevant peer group universe.
- Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**151,603**	**145,044**
Net Additions	2,325	-308
Return on Investment	4,406	13,598
Ending Market Value	**158,334**	**158,334**

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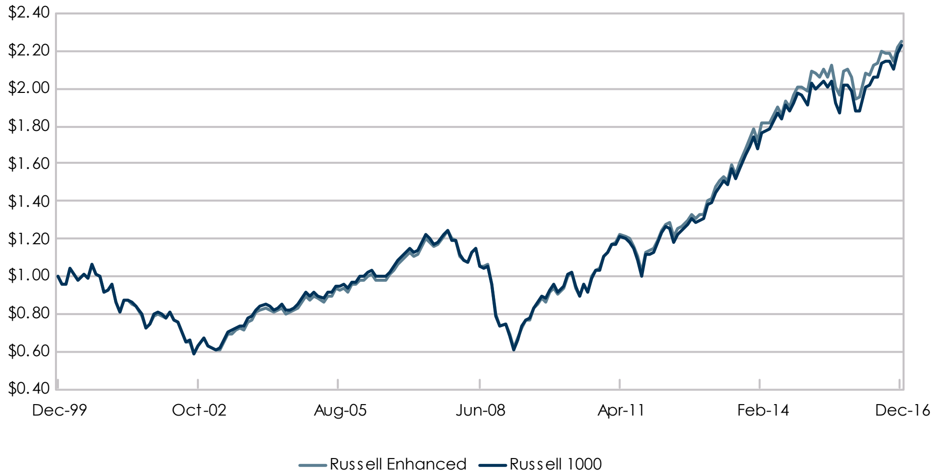
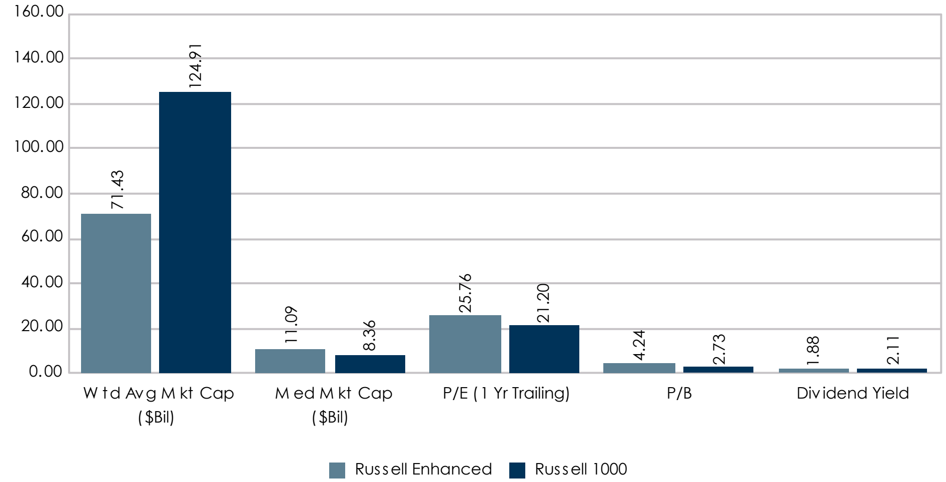
FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2016

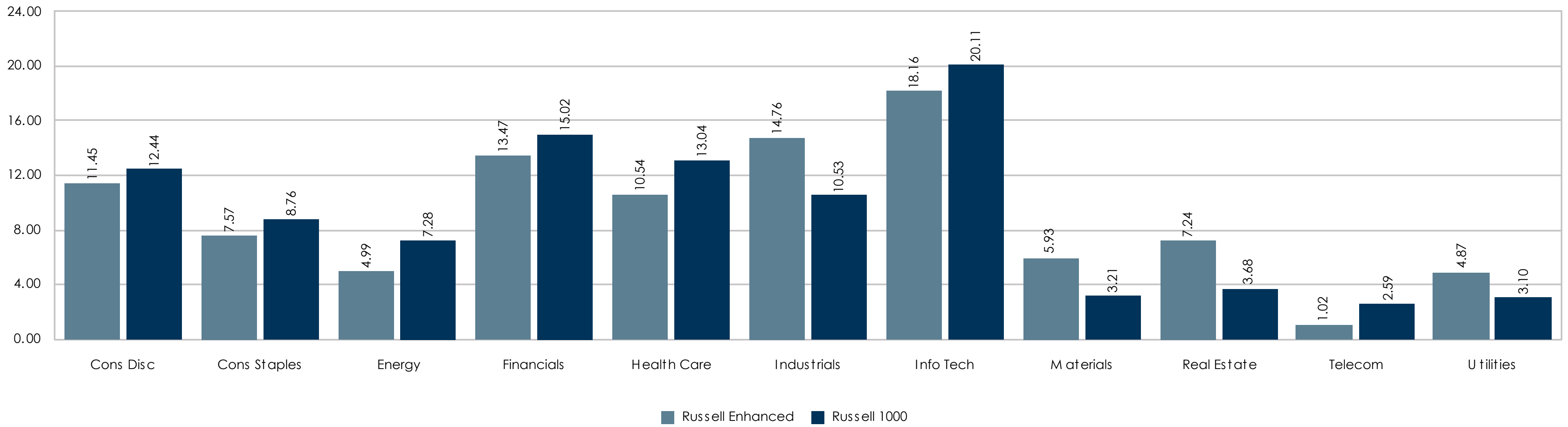
Growth of a Dollar



Characteristics



Sector Allocation



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

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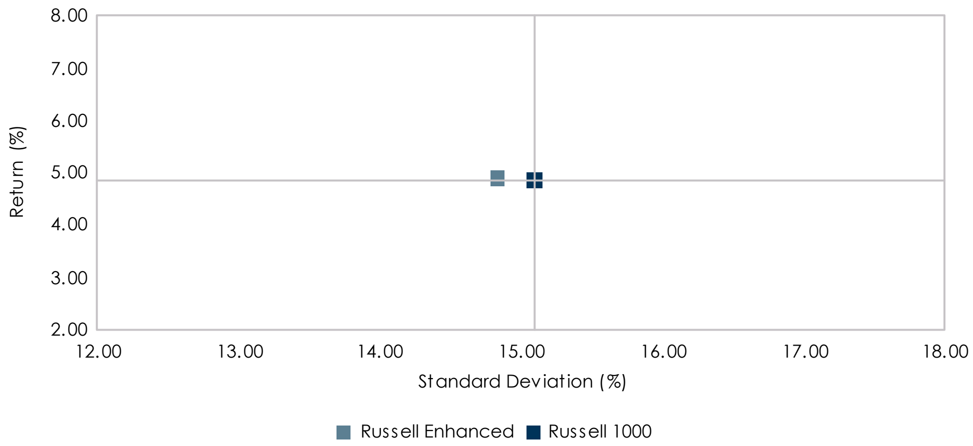
FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2016

Risk / Return Since Jan 2000



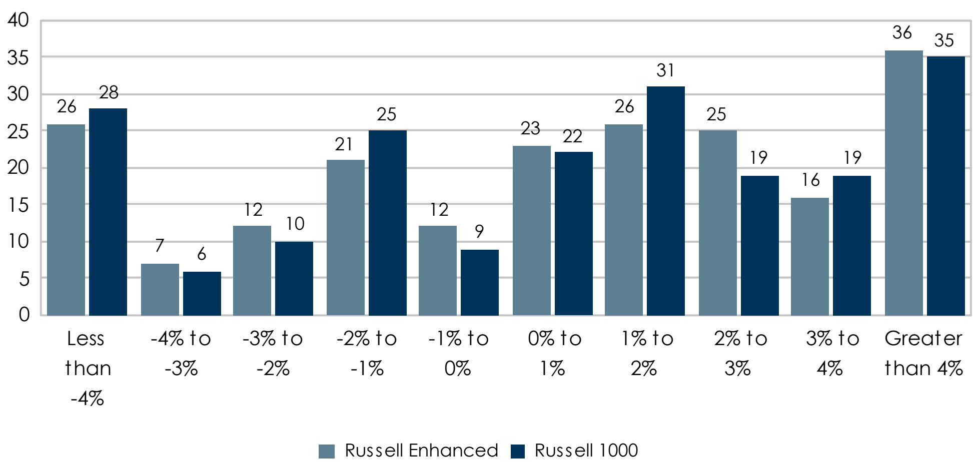
Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	4.89	4.82
Standard Deviation (%)	14.83	15.10
Sharpe Ratio	0.22	0.21

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	99.07
Alpha (%)	0.16
Tracking Error (%)	1.47
Batting Average (%)	52.45
Up Capture (%)	97.85
Down Capture (%)	97.90

Return Histogram Since Jan 2000



Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	204	204
Highest Monthly Return (%)	10.79	11.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	126	126
Number of Negative Months	78	78
% of Positive Months	61.76	61.76

Statistics are calculated using monthly return data.

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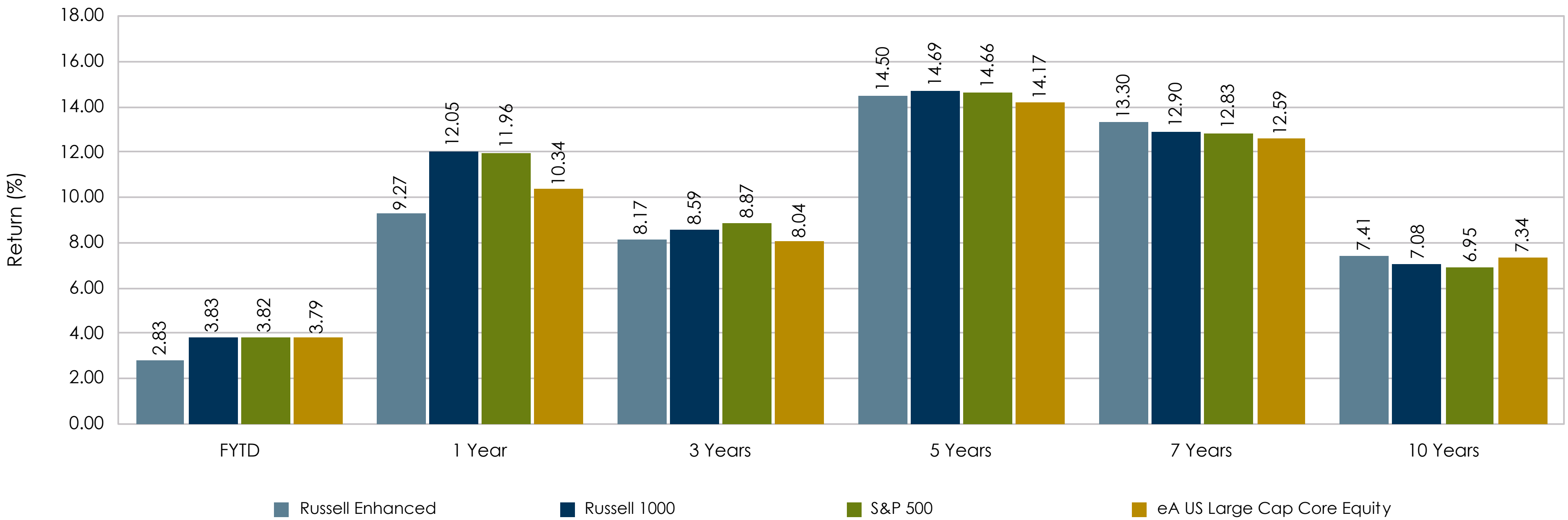
FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2016



	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	68	64	49	40	26	49
5th Percentile	6.96	16.49	10.82	16.46	14.68	9.25
25th Percentile	4.75	12.46	9.02	15.12	13.36	7.99
50th Percentile	3.79	10.34	8.04	14.17	12.59	7.34
75th Percentile	2.39	7.97	6.94	13.10	11.56	6.75
95th Percentile	0.20	4.26	4.84	10.94	9.95	5.83
Observations	341	341	331	303	276	250

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

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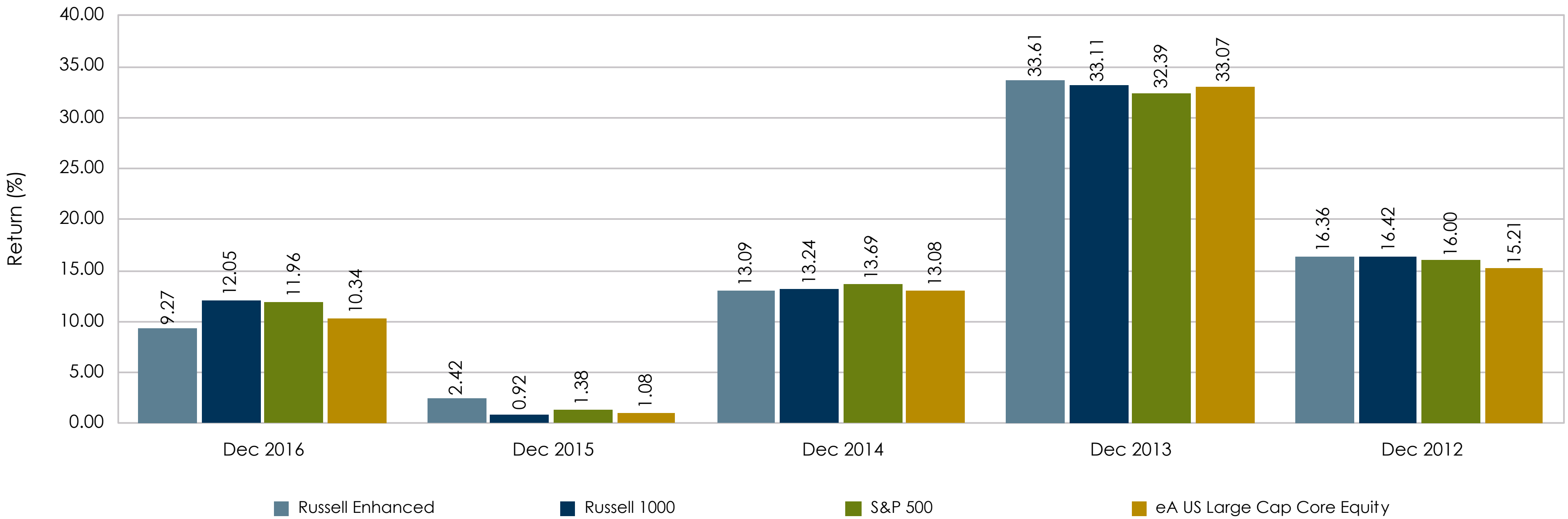
FMIvT Russell 1000 Enhanced Index Portfolio

For the One Year Periods Ending December



	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	64	33	50	46	35
5th Percentile	16.49	6.31	17.93	40.78	20.12
25th Percentile	12.46	2.98	15.11	36.04	17.18
50th Percentile	10.34	1.08	13.08	33.07	15.21
75th Percentile	7.97	-1.13	11.17	30.55	12.77
95th Percentile	4.26	-4.79	7.30	24.21	8.67
Observations	341	387	406	421	439

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

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FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2016

Portfolio Description

- **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

Portfolio Information

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

Portfolio Objectives and Constraints

- Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- Outperform a blended index of the Russell 2500 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.

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**107,264**	**103,561**
Net Additions	985	-4,978
Return on Investment	3,210	12,876
Income	*245*	*940*
Gain/Loss	*2,965*	*11,936*
Ending Market Value	**111,459**	**111,459**

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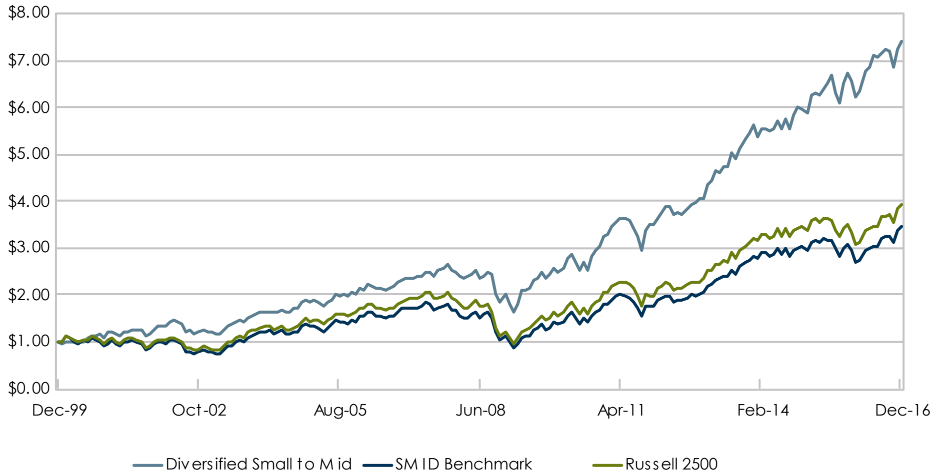
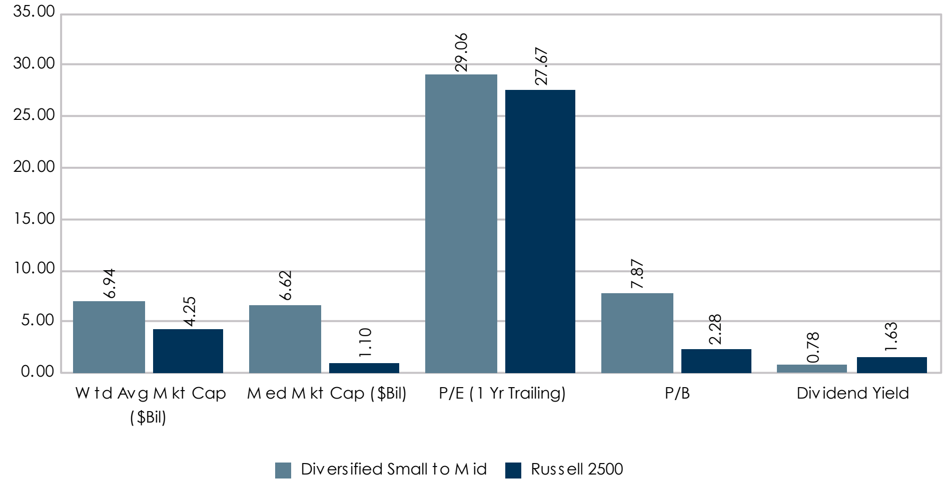
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2016

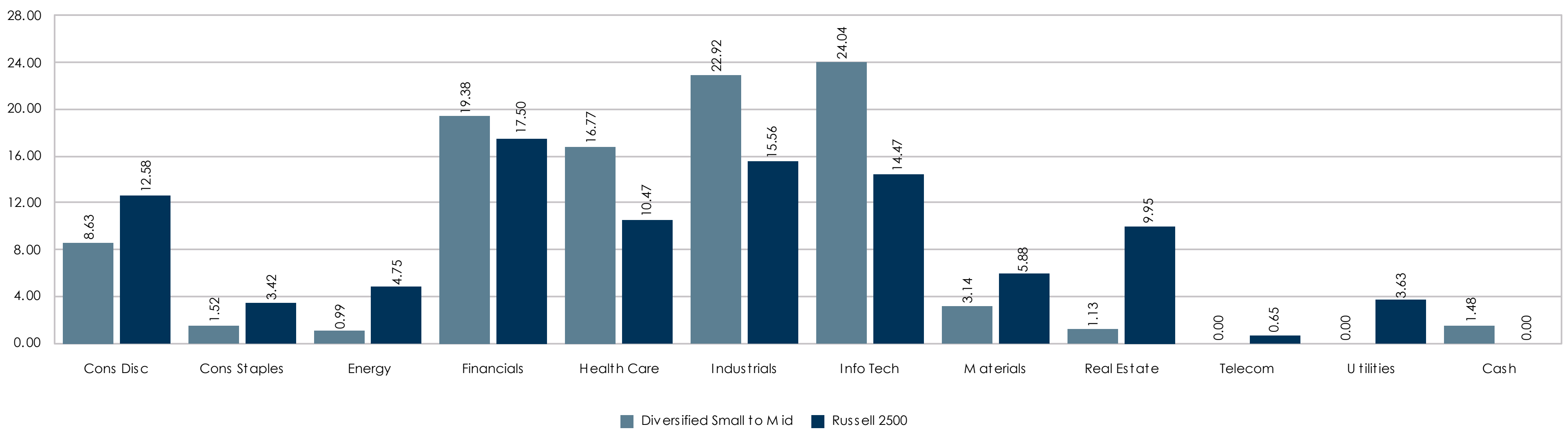
Growth of a Dollar



Characteristics



Sector Allocation



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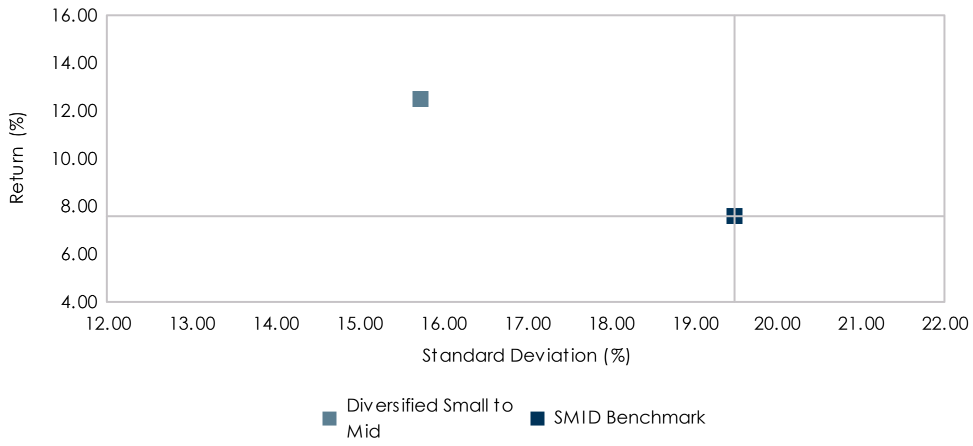
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2016

Risk / Return Since Jan 2000



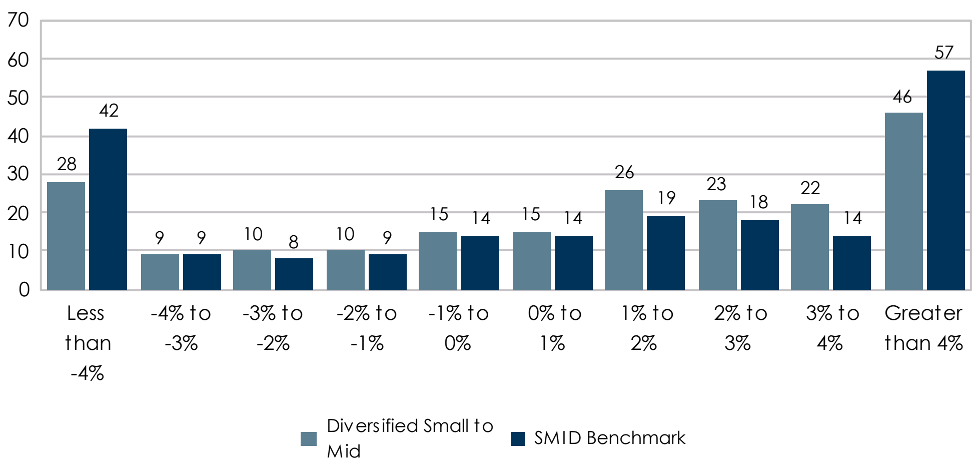
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.49	7.56
Standard Deviation (%)	15.75	19.48
Sharpe Ratio	0.69	0.31

Benchmark Relative Statistics

Beta	0.74
R Squared (%)	83.45
Alpha (%)	6.43
Tracking Error (%)	8.19
Batting Average (%)	50.49
Up Capture (%)	82.58
Down Capture (%)	68.74

Return Histogram Since Jan 2000



Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	204	204
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	132	122
Number of Negative Months	72	82
% of Positive Months	64.71	59.80

Statistics are calculated using monthly return data.

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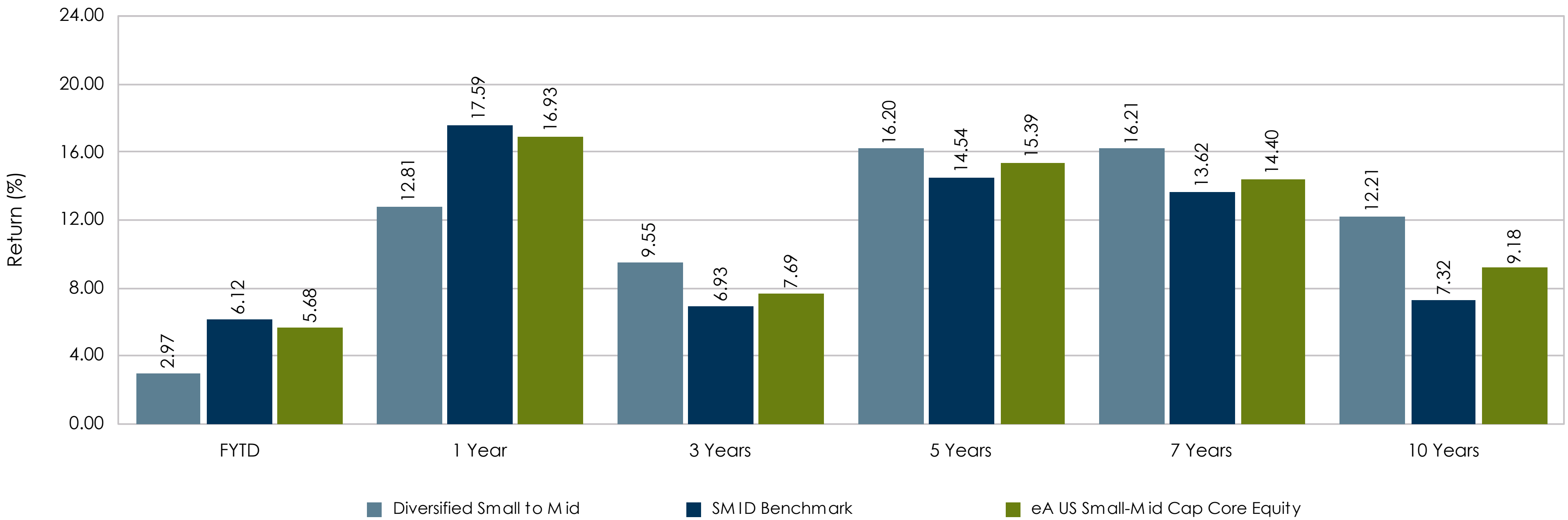
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2016



	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	88	79	19	30	12	3
5th Percentile	9.88	21.80	10.78	17.91	16.65	11.55
25th Percentile	8.03	19.65	9.34	16.55	15.69	9.97
50th Percentile	5.68	16.93	7.69	15.39	14.40	9.18
75th Percentile	4.39	13.88	6.04	13.51	13.16	8.45
95th Percentile	1.70	8.54	1.69	11.30	10.66	5.95
Observations	73	73	71	64	57	49

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

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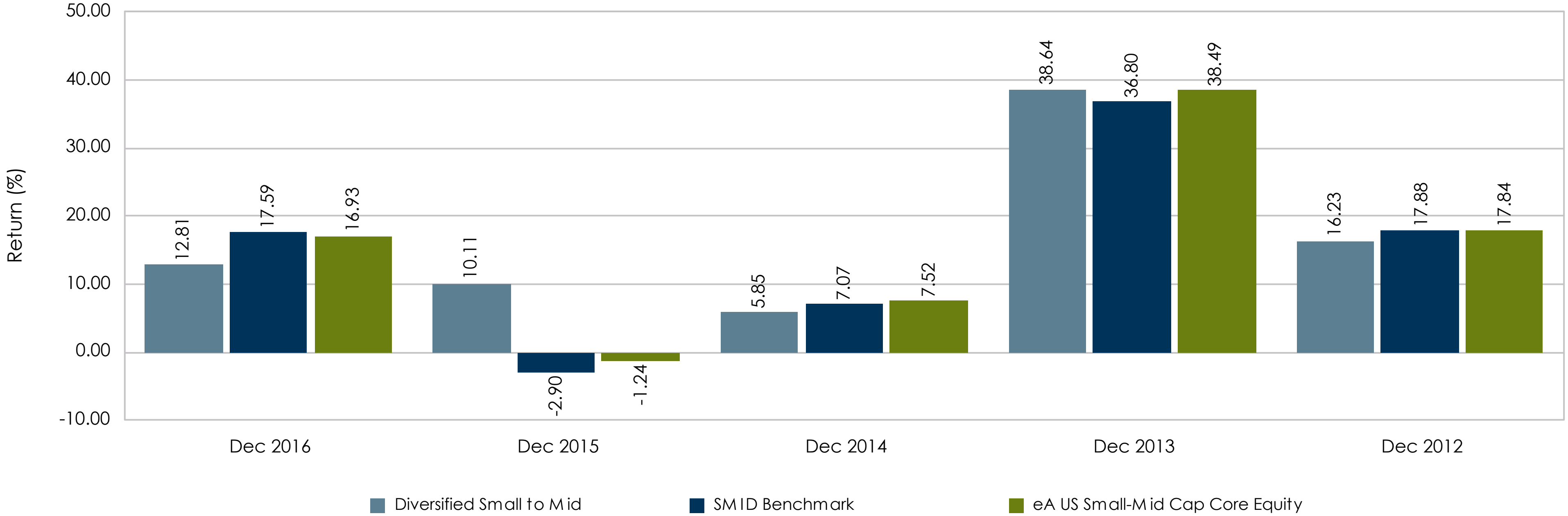
FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending December



	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	79	2	65	50	58
5th Percentile	21.80	5.99	14.03	49.20	24.57
25th Percentile	19.65	1.54	10.19	42.86	19.80
50th Percentile	16.93	-1.24	7.52	38.49	17.84
75th Percentile	13.88	-2.83	4.82	34.46	13.88
95th Percentile	8.54	-10.20	-0.37	29.29	8.86
Observations	73	80	80	83	85

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

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Investment Guidelines

Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending December 31, 2016

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Consumer Discretionary	30.0%	8.6%	Yes	
Consumer Staples	30.0%	1.5%	Yes	
Energy	30.0%	1.0%	Yes	
Financials	30.0%	19.4%	Yes	
Health Care	30.0%	16.8%	Yes	
Industrials	30.0%	22.9%	Yes	
Information Technology	30.0%	24.0%	Yes	
Materials	30.0%	3.1%	Yes	
Real Estate	30.0%	1.1%	Yes	
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	
Allocation	**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	1.5%	Yes	
A maximum of 25% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	25.0%	21.4%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.3%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.0%	0.0%	Yes	

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FMIvT International Equity Portfolio

For the Periods Ending December 31, 2016

Portfolio Description

- **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 - 40 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 60 bps

Portfolio Information

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

Portfolio Objectives and Constraints

- Invests in developed markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.
- Outperform the MSCI ACWI ex US 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.

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**72,545**	**66,496**
Net Additions	2,065	6,606
Return on Investment	-1,746	-238
Ending Market Value	**72,864**	**72,864**

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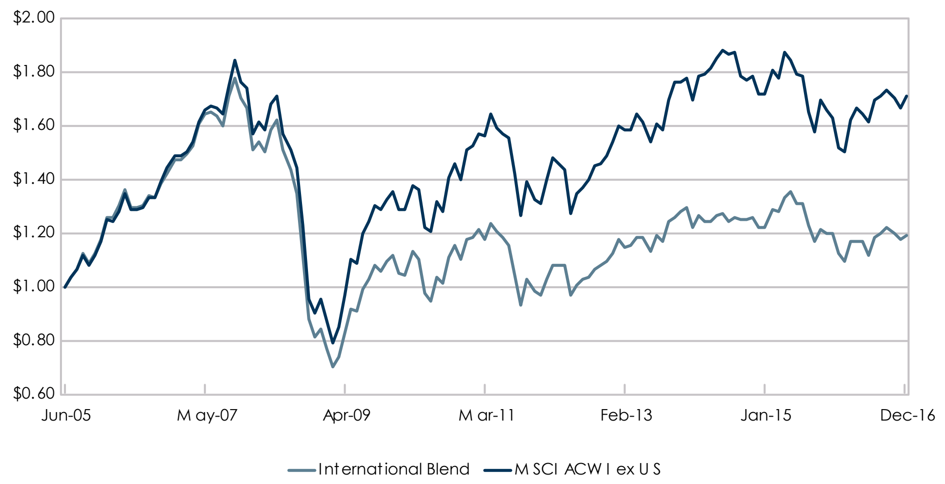
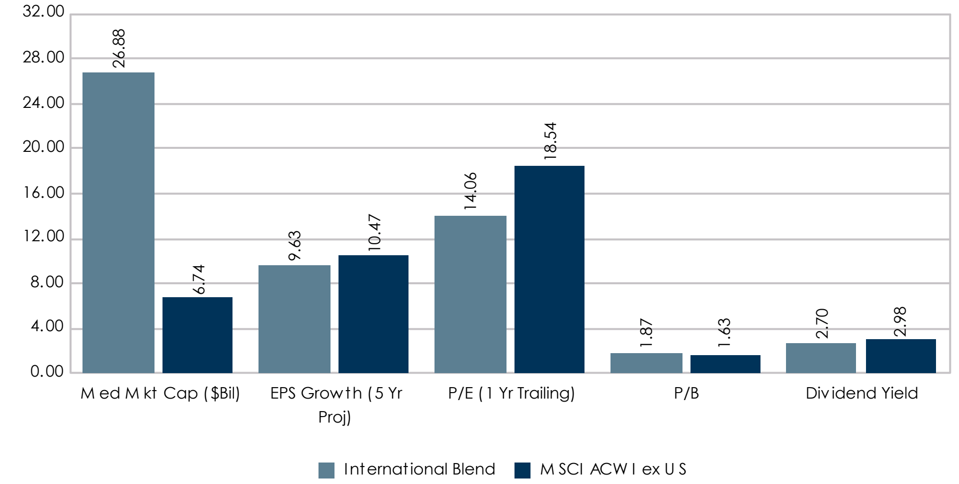
FMIvT International Equity Portfolio

For the Periods Ending December 31, 2016

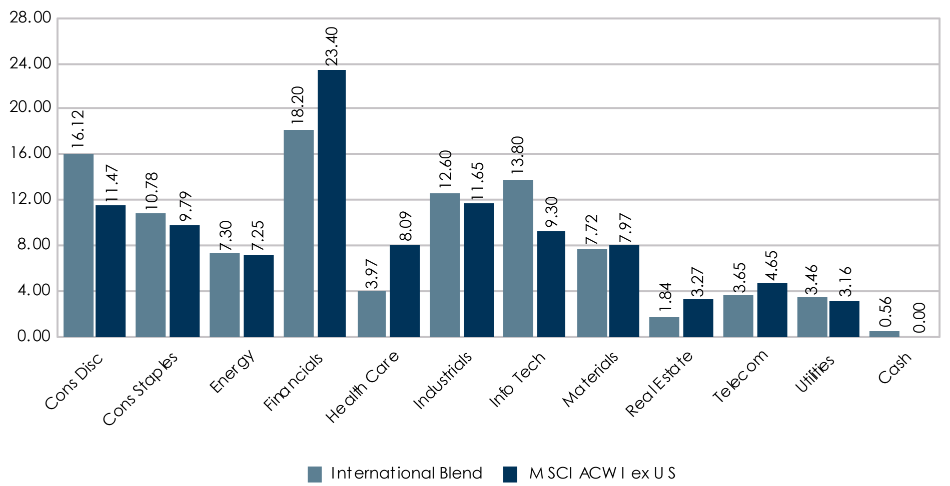
Growth of a Dollar



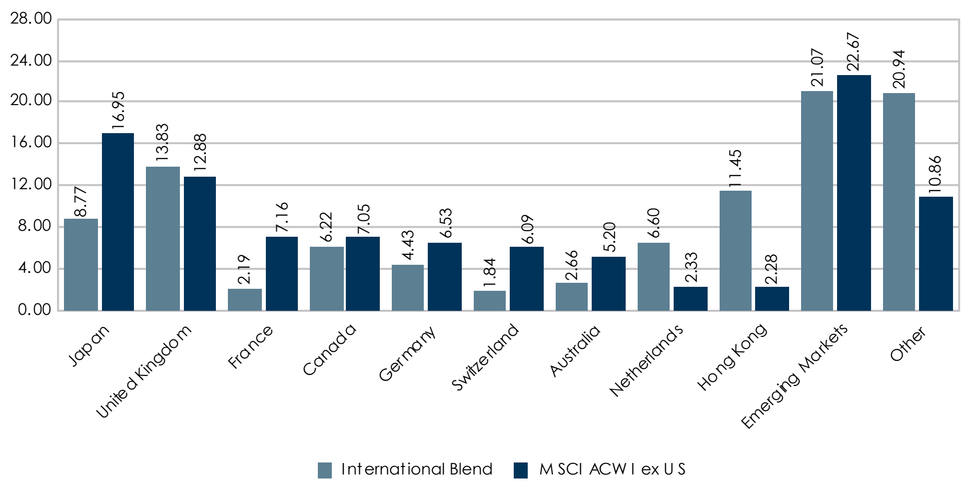
Characteristics



Sector Allocation



Country Allocation



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

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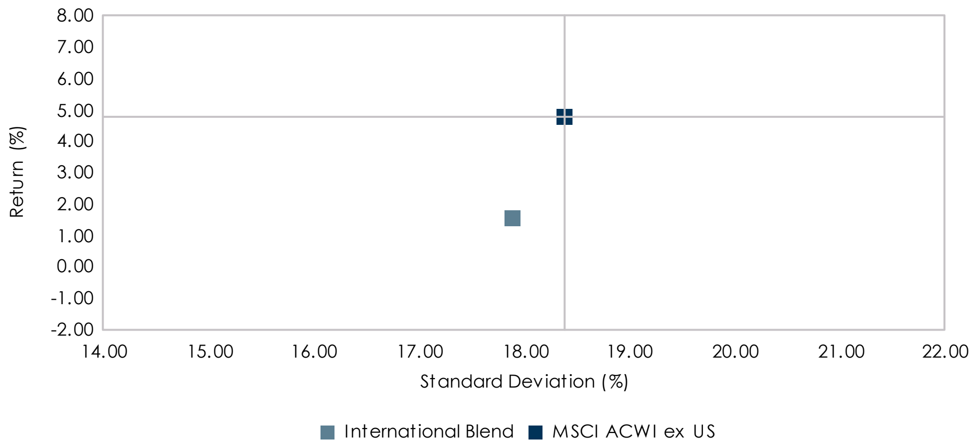
FMIvT International Equity Portfolio

For the Periods Ending December 31, 2016

Risk / Return Since Jul 2005



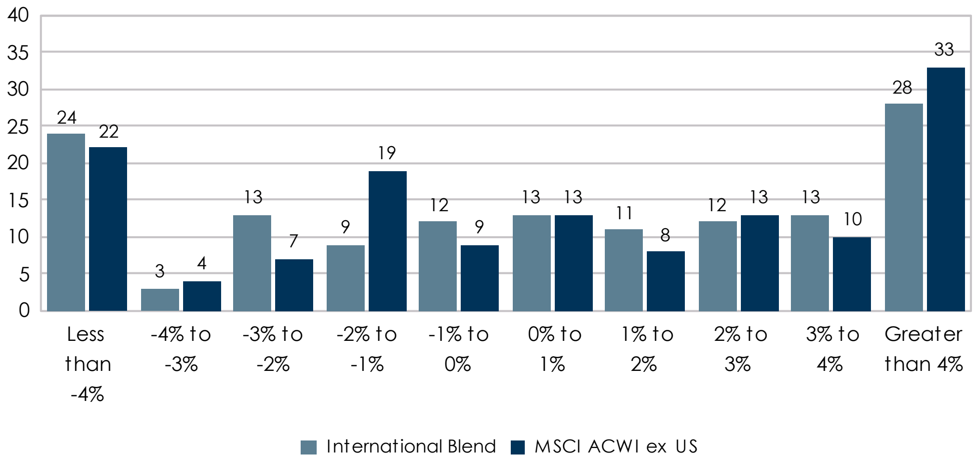
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	1.53	4.77
Standard Deviation (%)	17.90	18.38
Sharpe Ratio	0.02	0.20

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	95.29
Alpha (%)	-2.88
Tracking Error (%)	3.99
Batting Average (%)	42.03
Up Capture (%)	87.80
Down Capture (%)	101.89

Return Histogram Since Jul 2005



Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	138	138
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	77	77
Number of Negative Months	61	61
% of Positive Months	55.80	55.80

Statistics are calculated using monthly return data.

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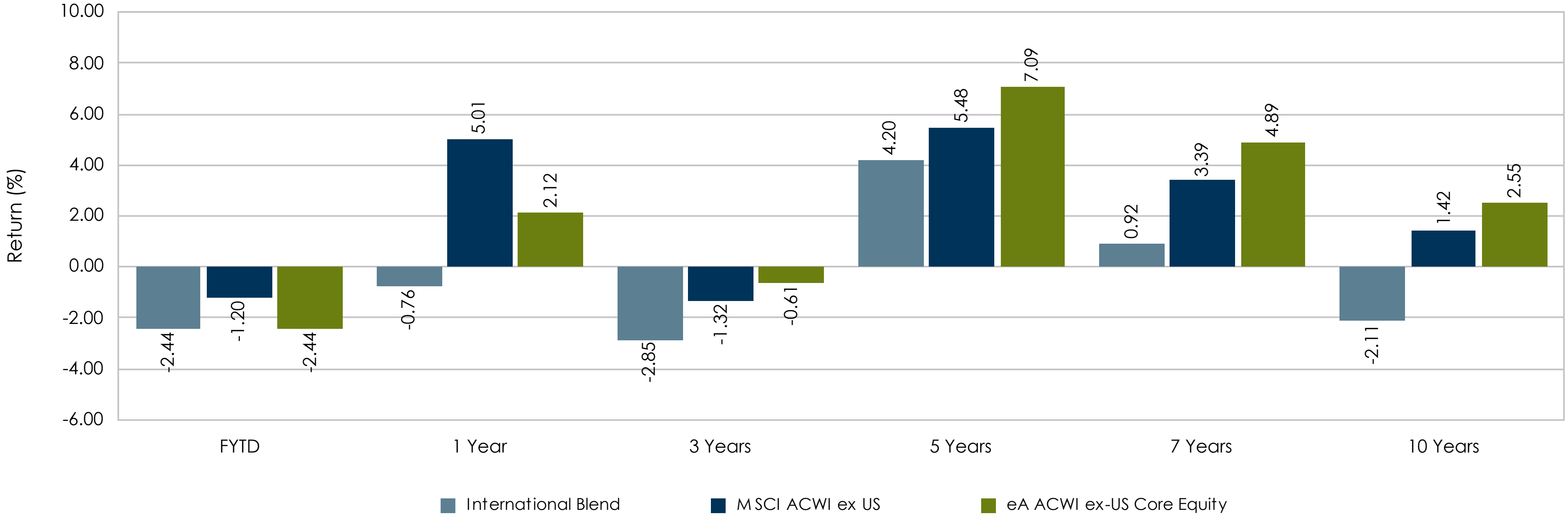
FMIvT International Equity Portfolio

For the Periods Ending December 31, 2016



	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	51	84	88	95	99	99
5th Percentile	0.67	9.08	3.72	11.82	8.96	4.90
25th Percentile	-1.00	5.50	0.47	8.45	6.04	3.40
50th Percentile	-2.44	2.12	-0.61	7.09	4.89	2.55
75th Percentile	-4.24	0.71	-1.91	5.96	3.95	1.78
95th Percentile	-6.65	-2.94	-3.74	3.95	3.00	0.86
Observations	137	137	124	102	88	61

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

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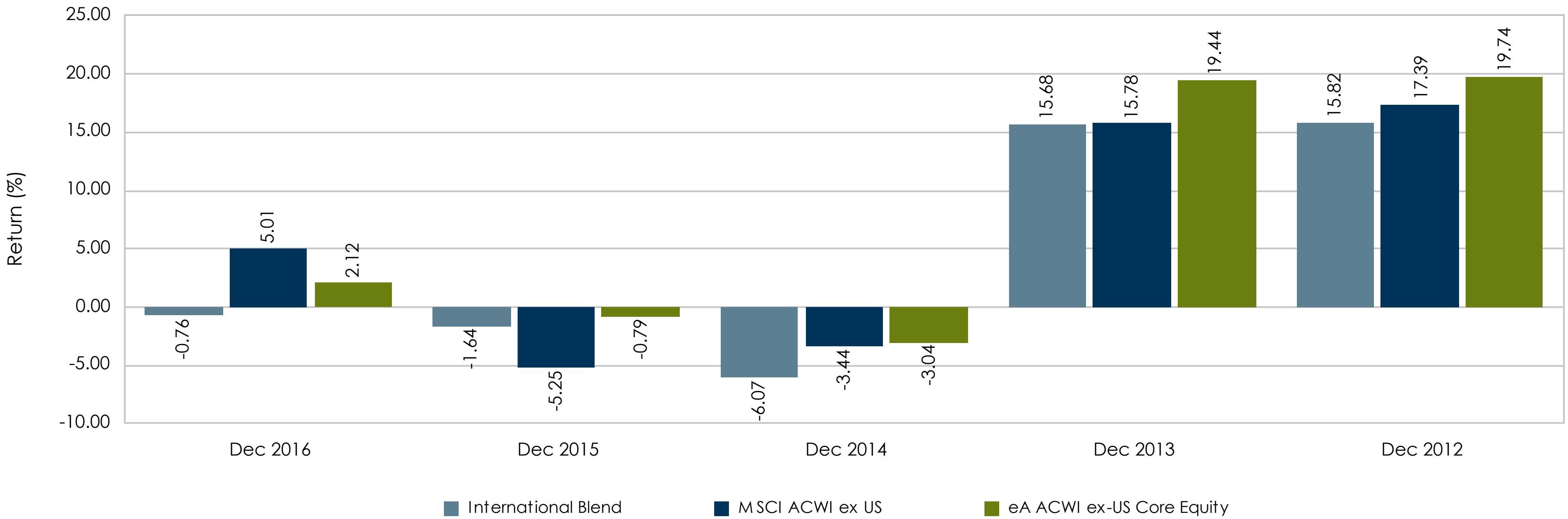
FMIvT International Equity Portfolio

For the One Year Periods Ending December



	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	84	54	84	85	88
5th Percentile	9.08	5.65	1.41	30.60	25.88
25th Percentile	5.50	2.01	-1.03	23.40	22.22
50th Percentile	2.12	-0.79	-3.04	19.44	19.74
75th Percentile	0.71	-3.49	-4.93	16.85	17.97
95th Percentile	-2.94	-8.20	-8.31	11.36	14.03
Observations	137	133	134	130	126

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

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CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Wednesday, March 15, 2017	
Agenda Item Name	
Approval of Plan Expenses - December 1, 2016 - March 7, 2017	
Requested Action	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)		
1.	Plan Expenses	Firefighters - 12-1-16 - 3-7-17doc.doc

Expenses - 12/01/2016 to 03/07/2017

03/07/2017

Member Plan Name	Create Date	Amount	Reason	Date Paid
Clermont Firefighters				
R-2017-Qrtrly1-006	01/01/2017	$5,367.27	12/31/2016 Quarterly Fees	01/01/2017
R-2017-01-00100	01/09/2017	$493.00	BILL #19292	01/13/2017
R-2017-02-00155	02/06/2017	$668.00	BILL #19470	02/10/2017
R-2017-02-00175	02/20/2017	$3,750.00	332-0117a GASB 67/68 valuation and supplemental report as of 9/30/16 submitted 1/18/17 (From I-2017-01-00057)	02/24/2017
R-2017-02-00176	02/20/2017	$16,875.00	332-0117 Actuarial valuation and individual benefit statements as of 10/1/2016 submitted 1/18/17 (From I-2017-01-00058)	02/24/2017
		$27,153.27		