CITY OF CLERMONT
POLICE OFFICERS PENSION BOARD OF TRUSTEES
AGENDA
10:30 AM, WEDNESDAY, JUNE 28, 2017

CALL TO ORDER

PUBLIC COMMENTS

APPROVAL OF MINUTES

Minutes of the March 23, 2017 Police Officer Pension Board Meeting

NEW BUSINESS

Approval of Amended Summary Plan Description - Police Officers Pension Plan

PLAN ADMINISTRATOR REPORT

Discussion of Investment Performance Report for Quarter Ending March 31, 2017

ATTORNEY REPORT

BILLS AND EXPENSES FOR APPROVAL

Approval of Plan Expenses - March 17, 2017 - June 8, 2017

Approval of Member Distributions - March 17, 2017 - June 8, 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 Investigator Scott Tufts, Clermont Police Department, 352-394-5588, extension 136, at least 48 hours in advance of the meeting.

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Wednesday, June 28, 2017	
Agenda Item Name	
Minutes of the March 23, 2017 Police Officer Pension Board Meeting	
Requested Action	
Approval of the March 23, 2017 Police Officer Pension Board Meeting minutes.	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)		
1.	Minutes	03-23-2017 Police Pension Minutes.doc

City of Clermon*t***
MINUTES
POLICE OFFICERS RETIREMENT PLAN BOARD OF TRUSTEES MEETING
March 23, 2017

The Police Officers Retirement Plan Board of Trustees met in a regular meeting on Thursday, March 23, 2017 in the Council Chambers at City Hall. Board Members present: Michael Scheller, Scott Tufts, Jason Sayre, and Les Booker. Attorney Scott Christiansen was present via telephone conference call. Jeremy Langley and Rodney Walton; Florida League of Cities, were also present. Staff members present: Finance Director VanZile, Risk and Benefits Manager Ohlinger, and Acting City Clerk Noak.

Board Member John Baker was absent.

OATH OF OFFICE

Acting City Clerk Noak gave the oath of office to Jason Sayre and Les Booker prior to the meeting.

CALL TO ORDER

Chairman Scheller called the meeting to order at 2:00pm

PUBLIC COMMENTS

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

MINUTES

Approval of the December 12, 2016 Police Officer Pension Board Minutes.

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

UNFINISHED BUSINESS

Discussion of Proposed City of Clermont Ordinance No. 2017-09 amending the Police Officer Pension Plan.

Finance Director VanZile reviewed the ordinance which will be presented to the City Council. The ordinance amends the pension plan as previously discussed by the board, specifically relating to how death benefits would be paid for non-vested members, deaths which occur in the line of duty, the Drop Program, and the Share Plan.

> Board Member Sayre moved to recommend support of Ordinance 2017-09; seconded by Board Member Tufts. The motion passed unanimously.

NEW BUSINESS

Approval of Police Officer Pension Plan Actual Expenses – Fiscal Year 2016

Finance Director VanZile stated there was a legislative change which requires the annual approval by the board of the fiscal year pension plan expenses.

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

Approval of Police Officers Pension Plan Actuarial Valuation – October 1, 2016

Finance Director VanZile presented the Police Officers Pension Plan Actuarial Valuation.

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

Attorney Christiansen suggested requesting the actuarial valuation one year in advance. Finance Director VanZile will follow up with the League of Cities.

Approval of Police Officers Pension Plan Annual Report – Fiscal Year 2016

Finance Director VanZile stated the annual report was required to be submitted to the state. The report will be posted on the League of Cities website.

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

PLAN ADMINISTRATOR REPORT

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

Jeremy Langley presented the investment performance report for quarter ending December 31, 2016. Future reports will be simplified and consist of approximately three to five pages. The Board will receive a link to the detailed report for each quarter.

Mr. Langley reported a low risk real estate component will be added to the investment plan which will include large properties, commercial buildings, and apartments.

ATTORNEY REPORT

Attorney Christiansen asked of the status of the purchase of credit service changes. Finance Director stated the item will be on the next agenda.

Attorney Christiansen mentioned the board member's individual financial disclosure forms are due July 1, 2017.

Attorney Christiansen advised the board to adopt an assumption rate for Fiscal Year 2017. Jeremy Langely stated the current assumption rate of 7.5 percent is a reasonable rate.

Board Member Tufts moved to adopt the assumption rate of 7.5 percent; seconded by Board Member Sayre. The motion passed unanimously.

Attorney Christiansen stated Senate Bill 306 does not have an associated House Bill. Senate Bill 306 proposes changes to voting conflicts which could affect the pension board members. The proposed bill could cause all active board members to be ineligible to vote.

Attorney Christiansen advised proposed Senate Bill 632 and House Bill 603 would require a pension board to lower their assumption rate in the event the prior assumption rate was not met.

BILLS AND EXPENSES FOR APPROVAL

Approval of Plan Expenses – December 1, 2016 – March 16, 2017

Finance Director VanZile presented the following Plan Expenses:

Invoice 29721	$ 327.20
Quarterly Fees	$ 6,014.27
S Bartee Calculation	$ 300.00
Invoice 29849	$ 902.59
Invoice 29977	$ 1,308.80
C Vigeant Calculation	$ 375.00

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

Approval of Member Distributions– December 1, 2016 – March 16, 2017

Finance Director VanZile presented the following Member Distributions:

M Williams Lump Sum	$2,306.08
S Walters Lump Sum	$1,264.50

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

ADJOURN: With no further comments, this meeting adjourned at 3:04 pm.

APPROVED:

____
Chairman Scheller

ATTEST:

____
Tracy Ackroyd Howe, City Clerk

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Wednesday, June 28, 2017	
Agenda Item Name	
Approval of Amended Summary Plan Description - Police Officers Pension Plan	
Requested Action	
Approval of the Amended Summary Plan	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)		
1.	Police Officers Summary Plan Description	Police Officers Pension Plan Summary Plan Description (Underlined) - 4-11-17.doc

RETIREMENT PLAN AND TRUST FOR THE POLICE OFFICERS OF THE CITY OF CLERMONT
Summary Plan Description

Plan Trustee	**Plan Sponsor**	**Plan Administrator**
Board of Trustees, City of Clermont P.O. Box 120219 Clermont, FL 34712	City of Clermont P.O. Box 120219 Clermont, FL 34712	Florida Municipal Pension Trust Fund P.O. Box 1757 Tallahassee, FL 32302

Plan
Plan representing the Chapter 185 Municipal Police Officers Pension Trust Fund of the City of Clermont.

Agent for Legal Process	**Plan Inception Date**	**Current Amendment Date**	**Plan Year**
City of Clermont P.O. Box 120219 Clermont, FL 34712-0219	12/20/1960	~~9/13/2016~~ 04/11/17	Fiscal Year: Twelve month period beginning 10/01 and ending 09/30

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

Salary:
Total cash remuneration paid to a Police Officer for services rendered but not including any payments for extra duty or special detail work performed on behalf of a second party employer. The amount of annual overtime compensation that may be included in the calculation of the participant's retirement benefit shall be limited to the first three hundred (300) hours of overtime paid per calendar year. The remuneration paid a Police Officer by the employer for a plan year ***excludes*** bonuses. The amount of the accrued unused sick or annual leave payment at retirement that may be included in the calculation of the participant's retirement benefit shall be the lesser of (a) the total value of accrued unused sick or annual leave that would have been paid to the participant based on years of service as of February 14, 2012 or (b) the actual amount of accrued unused sick or annual leave paid to the participant at retirement.

Accrued Retirement Benefit
Pro-rated based on participation.

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

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

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

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

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

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

Average Annual Earnings: `

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

Normal Form of Benefit:

Single life annuity with 10 years certain

Normal Retirement Date:

The first day of the month coincident with, or next following the earlier of (1) 55th birthday and the completion of 10 years of service or (2) 20 years of service.

Normal Retirement Benefit:

Benefit Formula: 2.25% per year of service prior to 10/01/2002 and 3.0% for service after 10/01/2002 multiplied by average final compensation.

Early Retirement:

Minimum Years of Service: (10)
Minimum Age: 50

Early Retirement Benefit:

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

Termination of Employment and Vesting:

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

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

Years of Service	Vesting %
5	50%
6	60%
7	70%
8	80%
9	90%

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

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

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

~~Monthly benefit for life with 10 years certain. The greater of (a) The accrued benefit; (b) The accumulated contributions at 5% interest; or (c) 42% of average compensation.~~ A member determined to be totally and permanently disabled from a service connected injury or disease will receive the greater of (a) the member's accumulated contributions at 5% interest or (b) the greater of (i.) the member's accrued benefit or (ii.) 42% of the member's average final compensation.

Disability Benefits Off-Duty:

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

~~**Death Benefit Prior to Vesting:**~~

~~Beneficiary shall receive a refund of one hundred percent (100%) of the member's accumulated contributions.~~

~~**Death Benefit Prior to Vesting:**~~

~~Beneficiary shall receive the benefits otherwise payable to the member at the member's early or normal retirement date.~~

Death Benefits In-the-Line of Duty:

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

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

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

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

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

e. For purposes of determining whether a death is in-the-line-of-duty, the presumption and additional presumption applicable to disability benefits shall apply.

f. In all cases, the benefits paid in paragraphs a., b. and c. above will be at least the member's accrued benefit paid for 10 years. In the event that the surviving spouse or children's benefits cease due to death or reaching the age of majority as provided for herein, the benefit will be paid to the estate of the survivor payee (i.e. the surviving spouse or surviving children).

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

Employee Contributions:
All participants contribute 3% (pre-tax) of compensation

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

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

Share Plan
A Share Plan is established to provide extra benefits to Police Officers based on the growth of Premium Tax Revenues pursuant to Chapter 185, Florida Statutes. Each police officer shall be credited with a portion of the Chapter 185 Premium Tax Reserve Fund and all future annual distributions according to time served as a Police Officer of the City of Clermont. ~~Upon termination of employment, retirement, disability or death, a Police Officer shall, if vested, be paid the entire amount credited to his Share Plan account.~~ Upon termination of employment, a vested Participant shall be paid the entire share balance as soon as administratively feasible following his termination of employment. In addition, a vested Participant, or his designated beneficiary, shall be entitled to payment of the entire share balance when the Participant or beneficiary becomes eligible for a disability or death benefit from the defined benefit plan.

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

Applicable Regulations Governing Establishment, Operation and Administration of the Plan
Chapter 185, Florida Statutes; Chapter 112, Part VII, Florida Statutes; Chapter 60T-1, FAC, Internal Revenue Code

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

(A) Specified offenses are as follows:

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

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against a victim younger than eighteen (18) years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her office or employment position.

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

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

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

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

(F) In addition to any applicable criminal penalty upon conviction for a violation described in subsection (E), a Participant or Beneficiary of the Plan may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which the person would be otherwise be entitled under the Plan. For purposes of this subsection (F) "conviction" means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

Mailing Address for Trustees:

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

The following documents are attached:

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

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CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Wednesday, June 28, 2017	
Agenda Item Name	
Discussion of Investment Performance Report for Quarter Ending March 31, 2017	
Requested Action	
Discussion of Investment Performance Report	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)
1. Investment Performance Report Police Officers Investment Report - Quarter Ended March 31, 2017.pdf

Plan Information for the Quarter Ending

March 31, 2017

Clermont Police Officers

SPONSOR OF THE FLORIDA MUNICIPAL PENSION TRUST FUND

Beginning Balance	$14,362,274.98
Contributions	$153,018.67
Earnings	$696,285.56
Distributions	($90,181.77)
Expenses	($9,432.36)
Other	$0.00
Ending Balance	$15,111,965.08

Cash	$45,335.89	0.3%
Broad Market HQ Bond Fund	$2,236,570.83	14.8%
Core Plus Fixed Income	$3,505,975.90	23.2%
High Quality Growth	$1,178,733.28	7.8%
Diversified Value	$1,299,629.00	8.6%
Russell 1000 enhanced Index	$3,566,423.76	23.6%
Diversified Small to Mid Cap	$1,752,987.95	11.6%
International Blend	$1,526,308.47	10.1%

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

Clermont Police Officers

Plan Account Statement for 01/01/2017 to 03/31/2017

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$14,362,274.98	$153,018.67	$696,285.56	($90,181.77)	($9,432.36)	$0.00	$15,111,965.08

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
01/13/2017	01/13/2017	$21,826.13	$0.00	$0.00	$0.00	$21,826.13
01/13/2017	01/13/2017	$0.00	$4,365.23	$0.00	$0.00	$4,365.23
01/27/2017	01/27/2017	$22,656.94	$0.00	$0.00	$0.00	$22,656.94
01/27/2017	01/27/2017	$0.00	$4,531.40	$0.00	$0.00	$4,531.40
02/10/2017	02/10/2017	$20,858.33	$0.00	$0.00	$0.00	$20,858.33
02/10/2017	02/10/2017	$0.00	$4,171.66	$0.00	$0.00	$4,171.66
02/24/2017	02/24/2017	$20,736.48	$0.00	$0.00	$0.00	$20,736.48
02/24/2017	02/24/2017	$0.00	$4,147.29	$0.00	$0.00	$4,147.29
03/10/2017	03/10/2017	$20,929.10	$0.00	$0.00	$0.00	$20,929.10
03/10/2017	03/10/2017	$0.00	$4,185.82	$0.00	$0.00	$4,185.82
03/24/2017	03/24/2017	$20,508.57	$0.00	$0.00	$0.00	$20,508.57
03/24/2017	03/24/2017	$0.00	$4,101.72	$0.00	$0.00	$4,101.72
Total						$153,018.67

Rollover Detail

Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total
Total				$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
01/01/2017	R-2017-Qrtrly1-008	FMPTF - 12/31/2016 Quarterly Fees	($6,014.27)
01/13/2017	R-2017-01-00096	FMPTF - 383-1116 Individual benefit calculation for Seth Bartee submitted 11/4/16 (From I-2017-11-00	($300.00)
01/20/2017	R-2017-01-00124	Christiansen & Dehner, P.A. - Invoice #29849	($902.59)
02/24/2017	R-2017-02-00173	Christiansen & Dehner, P.A. - Pay Invoice #29977	($1,308.80)
02/24/2017	R-2017-02-00179	FMPTF - 383-0117 Individual benefit calculation for Christopher A Vigeant submitted 1/20/17 (From I-	($375.00)
03/24/2017	R-2017-03-00213	Christiansen & Dehner, P.A. - Invoice #30151	($531.70)
Total			($9,432.36)

Other

Date	Description	Amount
Total		$0.00

Earnings / (Losses)

Date	Amount
01/31/2017	$199,095.27
02/28/2017	$352,669.78
03/31/2017	$144,520.51
Total	$696,285.56

Distributions

Lump Sum Detail

Recurring Payment Detail

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

Clermont Police Officers

Plan Account Statement for 01/01/2017 to 03/31/2017

Date	Participant	Type	Amount
03/03/2017	Shelli A. Walters	Lump Sum	($1,264.50)
Total			($1,264.50)

Date	Participant	Amount
01/01/2017	Blackmon, Michael	($2,338.27)
01/01/2017	Castro, Rene	($3,651.23)
01/01/2017	Cheatham, Daniel	($829.81)
01/01/2017	Conlee, Lori	($1,544.69)
01/01/2017	Graham, Stephen	($1,282.69)
01/01/2017	Hildreth, Clifton	($1,277.36)
01/01/2017	Holmes, Gary L.	($1,200.57)
01/01/2017	Homelius, Katherine	($1,588.31)
01/01/2017	Jensen, Eric	($3,565.28)
01/01/2017	Johnson, Jon	($496.46)
01/01/2017	Robbins, Robert	($902.03)
01/01/2017	Rogers, Mary	($1,526.87)
01/01/2017	Rooney, James	($2,239.87)
01/01/2017	Simmons, Raymond	($795.32)
01/01/2017	Story, Randall	($2,003.34)
01/01/2017	Swanson, Robert	($224.63)
01/01/2017	Torres-Rodriguez , Evelyn	($801.44)
01/01/2017	Tyndal, Prentice	($3,370.92)
02/01/2017	Blackmon, Michael	($2,338.27)
02/01/2017	Castro, Rene	($3,651.23)
02/01/2017	Cheatham, Daniel	($829.81)
02/01/2017	Conlee, Lori	($1,544.69)
02/01/2017	Graham, Stephen	($1,282.69)
02/01/2017	Hildreth, Clifton	($1,277.36)
02/01/2017	Holmes, Gary L.	($1,200.57)
02/01/2017	Homelius, Katherine	($1,588.31)
02/01/2017	Jensen, Eric	($3,565.28)
02/01/2017	Johnson, Jon	($496.46)
02/01/2017	Robbins, Robert	($902.03)
02/01/2017	Rogers, Mary	($1,526.87)
02/01/2017	Rooney, James	($2,239.87)
02/01/2017	Simmons, Raymond	($795.32)
02/01/2017	Story, Randall	($2,003.34)
02/01/2017	Swanson, Robert	($224.63)
02/01/2017	Torres-Rodriguez , Evelyn	($801.44)
02/01/2017	Tyndal, Prentice	($3,370.92)
03/01/2017	Blackmon, Michael	($2,338.27)
03/01/2017	Castro, Rene	($3,651.23)
03/01/2017	Cheatham, Daniel	($829.81)
03/01/2017	Conlee, Lori	($1,544.69)
03/01/2017	Graham, Stephen	($1,282.69)
03/01/2017	Hildreth, Clifton	($1,277.36)
03/01/2017	Holmes, Gary L.	($1,200.57)
03/01/2017	Homelius, Katherine	($1,588.31)
03/01/2017	Jensen, Eric	($3,565.28)
03/01/2017	Johnson, Jon	($496.46)
03/01/2017	Robbins, Robert	($902.03)
03/01/2017	Rogers, Mary	($1,526.87)
03/01/2017	Rooney, James	($2,239.87)
03/01/2017	Simmons, Raymond	($795.32)
03/01/2017	Story, Randall	($2,003.34)
03/01/2017	Swanson, Robert	($224.63)

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Clermont Police Officers

Plan Account Statement for 01/01/2017 to 03/31/2017

03/01/2017	Torres-Rodriguez , Evelyn	($801.44)
03/01/2017	Tyndal, Prentice	($3,370.92)
Total		($88,917.27)

Plan Information for the Quarter Ending

March 31, 2017

Clermont Police Share Plan

FLORIDA LEAGUE OF CITIES, INC.
SPONSOR OF THE
FLORIDA MUNICIPAL PENSION TRUST FUND

Beginning Balance	$1,192,836.45
Contributions	$0.00
Earnings	$57,750.18
Distributions	$0.00
Expenses	($499.51)
Other	$0.00
Ending Balance	$1,250,087.12

Cash	$3,750.26	0.3%
Broad Market HQ Bond Fund	$185,012.89	14.8%
Core Plus Fixed Income	$290,020.21	23.2%
High Quality Growth	$97,506.80	7.8%
Diversified Value	$107,507.49	8.6%
Russell 1000 enhanced Index	$295,020.56	23.6%
Diversified Small to Mid Cap	$145,010.11	11.6%
International Blend	$126,258.80	10.1%

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Clermont Police Share Plan

Plan Account Statement for 01/01/2017 to 03/31/2017

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$1,192,836.45	$0.00	$57,750.18	$0.00	($499.51)	$0.00	$1,250,087.12

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
Total						$0.00

Rollover Detail

Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total
Total				$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
01/01/2017	R-2017-Qrtrly1-009	FMPTF - 12/31/2016 Quarterly Fees	($499.51)
Total			($499.51)

Other

Date	Description	Amount
Total		$0.00

Earnings / (Losses)

Date	Amount
01/31/2017	$16,535.55
02/28/2017	$29,245.16
03/31/2017	$11,969.47
Total	$57,750.18

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
Total			$0.00

Recurring Payment Detail

Date	Participant	Amount
Total		$0.00

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of March 31, 2017

60/40 Allocation

- Capitalizing on equity market strength in the first quarter, the 60/40 Allocation rose 4.8%, well ahead of the target index (up 3.8%) as favorable results, particularly in international equity and core plus fixed income, paced more modest advances in large cap growth and high quality fixed income.
- Recent results have erased the underperformance of this allocation compared to the target index over the past year, with the allocation now up 10.9% vs. 10.3% for the index Additionally, these results are now only modestly shy of the public fund peer group despite the high quality bias.
- Over the past 10 years, this allocation is up 5.5% on average annually. While this performance is modestly behind the index, it is in line with the peer group while the risk controlled nature of many of the underlying strategies should provide downside protection should the markets moderate.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund performed in line with the BloomBar Capital Aggregate A+ Index in the first quarter as the benfits of a lower duration were offset by the underperformance of longer dated treasury securities.
- The fund has displayed a consistent pattern of performance, posting absolute returns of 3.9% 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 strong returns in the FMIvT fixed income line-up during the first quarter, advancing 3.6% while the BloomBar Multiverse Index and core plus bond manager peer group rose 1.9% and 1.4%, respectively.
- In light of recent strong relative performance, this fund is outperforming its benchmark in the 3 years since inception, rising 2.8% while the index declined 0.2%, as the diversification away from the weak relatively 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 posted strong returns in the first quarter, rising 7.0%. Modest exposure to two very strong technology holdings (Apple and Amazon) paced returns compared to the Russell 1000 Growth Index and the large cap manager peer group.
- 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.

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of March 31, 2017

FMIvT Diversified Value Fund

- The Diversified Value Fund rose 4.4% in the first quarter, above that of the Russell 1000 Value Index (up 3.3%) and the large cap value manager peer group (up 3.9%). Above average exposure to the strengthening consumer cyclical and technology sectors was beneficial.
- Despite the performance challenges early last year, this strategy remains ahead of both the benchmark and peer group over the past 5 years, ranking in the top 28th percentile 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 6.9% in the first quarter, compared to returns of 6.0% for the Russell 1000 Index and 5.9% for the large cap core equity manager universe due to strong sector diversification.
- 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 40 percentage points on average annually over the past 10 years.

FMIvT Diversified Small to Mid Cap Equity Fund

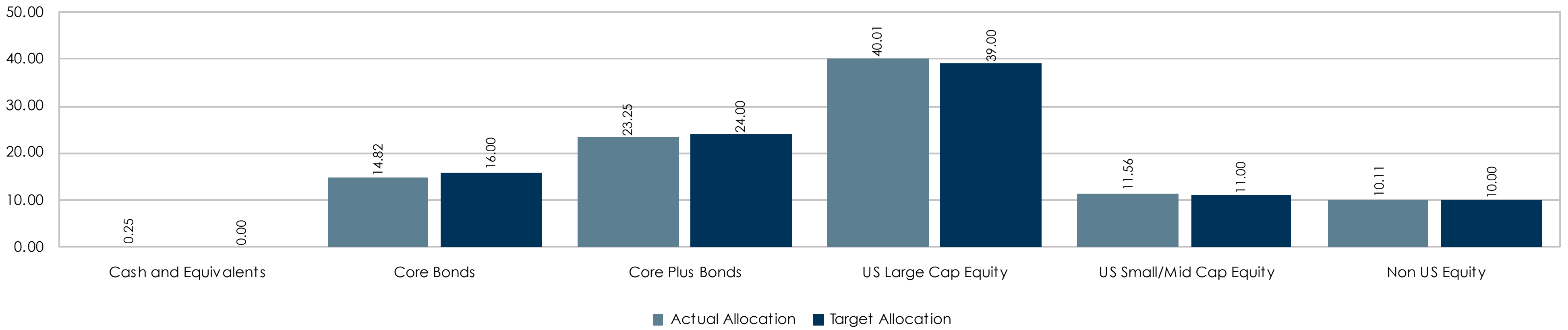
- On the heels of a few challenging quarters last year, this strategy rebounded sharply in the first quarter, advancing 5.6% compared with the 3.8% return for the Russell 2500 Index. During this period, this strategy ranked in the top quartile of the small cap manager peer group.
- This strategy has generated very strong results over the past 10 years, rising 12.6% on average annually compared with 7.5% for the benchmark. Furthermore, the fund ranked in the top 2nd 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 turned in the strongest performance in the FMIvT line-up in the first quarter, rising 8.9% and outpacing the returns for both the MSCI ACWI ex-US Index (up 8.0%) and the ACWI ex-US Core Equity peer group (up 8.3%) on emerging markets strength.
- 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.

Total Portfolio

For the Period Ending March 31, 2017



	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	**380,236**	**100.00**	**100.00**	
Cash and Equivalents	**956**	**0.25**	**0.00**	**0.25**
Fixed Income	**144,764**	**38.07**	**40.00**	**-1.93**
Core Bonds	56,362	14.82	16.00	-1.18
Core Plus Bonds	88,402	23.25	24.00	-0.75
Equity	**234,516**	**61.68**	**60.00**	**1.68**
US Equity	196,059	51.56	50.00	1.56
US Large Cap Equity	152,122	40.01	39.00	1.01
US Small/Mid Cap Equity	43,937	11.56	11.00	0.56
Non US Equity	38,457	10.11	10.00	0.11

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2017

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	Rank	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio [1]	**380,236**	**100.00**	**4.84**	**6.59**	**10.94**	**65 / 54**	**5.59**	**7.44**	**5.54**
Target Index [2]			*3.83*	*4.79*	*10.29*		*6.17*	*8.23*	*6.00*
IF TF Between 55 - 70% Equity			4.64	5.50	11.40		5.32	7.75	5.54
IF Public DB Gross			4.30	5.17	11.08		5.43	7.63	5.47
Cash and Equivalents	**956**	**0.25**							
Capital City Cash	**956**	**0.25**	**0.02**	**0.04**	**0.06**		**0.05**	**0.07**	**0.31**
US T-Bills 90 Day			*0.10*	*0.19*	*0.36*		*0.17*	*0.14*	*0.69*
Fixed Income	**144,764**	**38.07**							
Core Bonds									
FMIvT Broad Market High Quality Bond Fund	**56,362**	**14.82**	**0.65**	**-1.98**	**-0.20**	**98**	**2.26**	**1.95**	**3.91**
BloomBar US Aggregate A+			*0.67*	*-2.36*	*-0.28*		*2.52*	*2.09*	*4.05*
eA US Core Fixed Income			0.95	-1.80	1.15		3.01	2.85	4.88
Core Plus Bonds									
FMIvT Core Plus Fixed Income Fund	**88,402**	**23.25**	**3.61**	**6.37**	**9.74**	**16**	**2.84**	**--**	**--**
BloomBar Multiverse			*1.90*	*-4.91*	*-1.02*		*-0.20*	*0.65*	*3.49*
eA Global Unconstrained Fixed Income			2.08	1.35	5.47		2.71	3.56	5.00

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2017

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity	**234,516**	**61.68**						
US Equity	**196,059**	**51.56**						
US Large Cap Equity	**152,122**	**40.01**	**6.23**	**10.04**	**15.86**	**8.34**	**12.32**	**6.77**
S&P 500			*6.07*	*10.12*	*17.17*	*10.37*	*13.30*	*7.51*
eA US Large Cap Core Equity			5.90	9.80	15.95	9.38	12.88	7.86
FMIvT High Quality Growth Portfolio	**29,597**	**7.78**	**7.04**	**6.54**	**10.36**	**7.65**	**10.57**	**8.12**
Russell 1000 Growth			*8.91*	*10.01*	*15.76*	*11.27*	*13.32*	*9.13*
eA US Large Cap Growth Equity			9.05	8.87	15.40	10.23	12.59	8.93
FMIvT Diversified Value Portfolio	**32,760**	**8.62**	**4.44**	**15.39**	**24.60**	**7.60**	**13.61**	**5.20**
Russell 1000 Value			*3.27*	*10.16*	*19.22*	*8.67*	*13.13*	*5.93*
eA US Large Cap Value Equity			3.91	10.69	18.12	8.43	12.81	6.96
FMIvT Russell 1000 Enhanced Index Portfolio	**89,765**	**23.61**	**6.93**	**9.96**	**15.96**	**9.82**	**13.56**	**8.00**
Russell 1000			*6.03*	*10.09*	*17.43*	*9.99*	*13.26*	*7.58*
eA US Large Cap Core Equity			5.90	9.80	15.95	9.38	12.88	7.86
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio [3]	**43,937**	**11.56**	**5.58**	**8.72**	**14.91**	**12.12**	**14.98**	**12.56**
SMID Benchmark [4]			*3.76*	*10.11*	*21.53*	*7.43*	*12.60*	*7.51*
eA US Small-Mid Cap Core Equity			4.30	10.99	20.00	8.31	13.29	9.10
Non-US Equity								
FMIvT International Equity Portfolio [5]	**38,457**	**10.11**	**8.85**	**6.19**	**11.19**	**1.42**	**3.73**	**-1.64**
MSCI ACWI ex US			*7.98*	*6.69*	*13.70*	*1.03*	*4.84*	*1.82*
eA All ACWI ex-US Equity			8.62	5.59	11.99	2.10	6.73	3.35

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2017

Notes:

[1] Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.

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

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

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

[5] Portfolio renamed and manager changed in October 2014 and April 2011.

CITY OF CLERMONT

AGENDA ITEM

Meeting Date		
Wednesday, June 28, 2017		
Agenda Item Name		
Approval of Plan Expenses - March 17, 2017 - June 8, 2017		
Requested Action		
Approval of Plan Expenses		
Staff Report		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**
Exhibits Attached (copies of original agreements)		
1. Police Officers Plan Expenses	Police Plan Expenses - 3-17-17 - 6-8-17doc.doc	

Expenses - 03/08/2017 to 06/08/2017

06/09/2017

Member Plan Name	Create Date	Amount	Reason	Date Paid
Clermont Police Officers				
R-2017-03-00213	03/16/2017	$531.70	Invoice #30151	03/24/2017
R-2017-04-00268	04/17/2017	$3,262.50	383-0317a Preparation of the September 30, 2016 GASB 67/68 supplemental report submitted 3/13/2017 (From I-2017-03-00100)	04/21/2017
R-2017-04-00269	04/17/2017	$12,187.50	383-0317 Actuarial valuation and individual benefit statements as of 10/1/2016 submitted 3/13/2017 (From I-2017-03-00102)	04/21/2017
R-2017-04-00278	04/19/2017	$450.00	383-0317b Impact statement for Ordinance 2017-09 submitted 3/31/17 (From I-2017-04-00108)	04/28/2017
R-2017-Qrtrly2-008	04/19/2017	$6,202.43	03/31/2017 Quarterly Fees	04/01/2017
R-2017-04-00286	04/21/2017	$2,320.56	INVOICE #30274	04/28/2017
R-2017-05-00332	05/18/2017	$245.40	INVOICE #30420	05/26/2017
		$25,200.09		

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Administered by the Florida League of Cities, Inc.

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Wednesday, June 28, 2017	
Agenda Item Name	
Approval of Member Distributions - March 17, 2017 - June 8, 2017	
Requested Action	
Consider approval of the Member Distributions.	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

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

Exhibits Attached (copies of original agreements)	
1. Police Officers Plan Member Distributions	Police Lump Sum Distribution Report - 3-17-17 - 6-8-17.doc

Distributions - 03/08/2017 to 06/08/2017

06/09/2017

Member Plan Name	Date Paid	Participant	Type	IRS Code	Tax	Non-Tax	Total
Clermont Police Officers							
	06/02/2017	SETH BARTEE	Lump Sum	1	$7,605.06	$0.00	$7,605.06
					$7,605.06	**$0.00**	**$7,605.06**