CITY OF CLERMONT
POLICE OFFICERS PENSION BOARD OF TRUSTEES
AGENDA
11:00 AM, WEDNESDAY, MAY 30, 2018

CALL TO ORDER

OATH OF OFFICE

PUBLIC COMMENTS

APPROVAL OF MINUTES

Approval of February 16, 2018 Police Officers Pension Board Meeting minutes

UNFINISHED BUSINESS

Discussion of PFM Retirement Plans Review

NEW BUSINESS

Discussion of Share Plan conflicting language

BILLS AND EXPENSES

Approval of Plan Expenses

MEMBER DISTRIBUTIONS

None

DROP PARTICIPANTS

None

PLAN ADMINISTRATOR REPORT

Discussion of Quarterly Investment Performance Report

ATTORNEY REPORT

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
MINUTES
POLICE OFFICERS RETIREMENT PLAN BOARD OF TRUSTEES MEETING
February 16, 2018

The Police Officers Retirement Plan Board of Trustees met in a regular meeting on Friday, February 16, 2018 in the Council Chambers at City Hall. Board Members present: Scott Tufts, Mark Vitek, Jason Sayre, and John Baker. Attorney Scott Christiansen was present. Jeremy Langley; Florida League of Cities, was present. Staff members present: Finance Director Van Zile, Risk and Benefits Manager Ohlinger, and Deputy City Clerk Zinker.

Board Member Scheller was absent.

CALL TO ORDER

Board Member Tufts called the meeting to order at 9:12am.

OATH OF OFFICE

Deputy City Clerk Zinker administered the Oath of Office to Mark Vitek and Scott Tufts.

PUBLIC COMMENTS

Board Member Tufts opened public comments. There were no public comments. Board Member Tufts closed public comments.

APPROVAL OF MINUTES

Approval of the December 14, 2017 Police Officer Pension Board Minutes

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

UNFINISHED BUSINESS

Discussion of Pension Plan Performance Review

Finance Director Van Zile proposed a joint meeting with the Firefighters Pension Board to discuss the report conducted by Public Financial Management Asset Management, LLC. The report applies to both boards and there were some concerns which were raised when conducting the report. Copies of the report will be sent out once it has been received.

Approval of Amended Operating Rules and Procedures

Attorney Christiansen stated the document is an updated Operating Rules and Procedures per authorization from the board. The sections which are highlighted need to be looked over closely by the Board due to unbundling as there were a number of changes to the Operating Rules and Procedures. This document can be amended at any time by the Board.

Board Member Sayre suggested tabling it to see what happens with the Florida League of Cities and to give Board Member Vitek time to review and comment.

> Board Member Sayre moved to table the Amended Operating Rules and Procedures to the next Board Meeting on May 23, 2018; seconded by Board Member Baker. This motion passed with all members present voting aye.

Approval of 2018 Meeting Dates and Times

> Board Member Sayre moved to approve the proposed 2018 meeting dates and times; seconded by Board Member Baker. This motion passed with all members voting aye.

NEW BUSINESS

Attorney Christiansen stated four trustees' terms currently end at the same time. To remedy the situation, the Board can decide to stagger the Board's terms by having Board Member Vitek's term end on December 1, 2018.

BILLS AND EXPENSES

Approval of Plan Quarterly Expenses for Period December 7, 2017 - February 8, 2018

Finance Director Van Zile presented the quarterly expenses for approval.

> Board Member Sayre moved to approve the quarterly expenses; seconded by Board Member Baker. This motion passed with all members present voting aye.

MEMBER DISTRIBUTIONS

Approval of Member Distributions

Finance Director Van Zile stated there were no member contributions made for this quarter.

DROP PARTICIPANTS

Approval of Elijah Wells DROP Entry

Attorney Christiansen stated Elijah Wells is eligible for retirement and requested to go into the DROP program. DROP participants are able to retire from the pension plan, but continue to work for up to another five years. The Board accumulates the participant's money in the plan for the time they are working. The participant is retired but still working and now accumulating the monthly amount into their drop account. At the end, the participant can pull the money out and pay taxes or roll it over into an IRA. The participant does continue to get shares until they are not active.

Board Member Sayre moved to approve Elijah Wells DROP entry; seconded by Board Member Baker. This motion passed with all members present voting aye.

PLAN ADMINISTRATOR REPORT

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

Mr. Jeremy Langley discussed the job duties of Florida League of Cities and reviewed the Investment Performance Report.

Board Member Baker expressed concern with buying bonds. Mr. Langley explained the managers are looking at what is happening over the next 30 years. There is no telling what the market will do and the goal is to avoid too much risk.

Finance Director Van Zile inquired how the target index is determined. Mr. Langley replied the target index is determined by looking at portfolio index. The index used is the one that matches that type of investment. Core Plus is the only one that differs as it is unique by using two managers.

Mr. Langley clarified there are advantages to showing both indexes in the report as it shows the good and the bad. If the five largest companies in the United States are garnering the majority of the returns, our managers will not hold as much of those companies as the index does as it is too much for one manager to invest in one company.

ATTORNEY REPORT

Attorney Christiansen reported the potential forfeiture pending for Cecil Garrett. Mr. Garrett has recently plead no contest of five counts of perjury which were done in the performance of his duties. There is a provision under the Florida Statutes providing if an individual commits a crime that has a nexus to their job as a Police Officer and they are convicted of one of the charges listed in the statute or admit they did something wrong and are fired, the state law provides the Board will decide if there is a forfeiture of their funds, except for the money the individual provided. Attorney Christiansen suggested sending a letter to Mr. Garrett indicating there is a hearing to be held as to whether there is a right to forfeiture with copies attached of all the collected information. Copies of what is sent will also be given to the Trustees. Then a probable cause hearing will be held by the Board wherein the Board will decide if there is a right for forfeiture. Mr. Garrett will be notified of the decision the Board has made at which point he will have the right to challenge the Board's decision and request a hearing to be held to plead his case. Mr. Garrett was convicted after his employment with the city had ended, but that does not affect the right of forfeiture as the crime was committed while he was employed.

Board Member Tufts moved to allow Attorney Christiansen to send a letter to Mr. Garrett regarding his potential forfeiture; seconded by Board Member Sayre. This motion passed with all members present voting aye.

ADJOURN: With no further comments, this meeting adjourned at 10:16pm.

APPROVED:

____
Chairman Scheller

ATTEST:

____
Tracy Ackroyd Howe, City Clerk

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Wednesday, May 30, 2018	
Agenda Item Name	
Discussion of PFM Retirement Plans Review	
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. PFM Retirement Plans Review 4-20-2018	PFM Retirement Plans Review 4-20-2018.pdf

City of Clermont

Retirement Plans Review

April 20, 2018

PFM Asset
Management LLC

300 S. Orange Avenue
Suite 1170
Orlando, FL 32801

(407) 648-2208
pfm.com

Agenda

I. Executive Summary

II. Police Officers' and Firefighters' Pension Plan Analysis

III. 401(a) and 457(b) Plan Analysis

I. Executive Summary

Background

- The City of Clermont (the "City" or "Clermont") requested PFM Asset Management LLC ("PFM") to review the City's Police Officers' and Firefighters' Pension Plans ("Pension Plans").
- The City requested PFM to review the City's 401(a) and 457(b) defined contribution/deferred compensation plans (together "DC Plans").
- PFM reviewed the Pension Plans' investment policies, existing reporting, asset allocation, performance vs. target and managers fees.
- PFM also reviewed the DC Plans' investment menu options, fees, asset allocation and existing reporting.

Executive Summary

- Clermont's Pension Plans have underperformed the Florida Municipal Pension Trust Fund ("FMPTF") target index for all periods reviewed with the exception of the FY 2017 period. Underperformance in the 3-year period was 0.13% or 13 basis points ("bps"); 5-year was 52 bps and 10 year period was 42 bps
- The City conducted a Peer Group Survey that included police and firefighter pension plans from six Central Florida municipalities[1]
- Clermont's Pension Plans, with a target allocation of 60% equities and 40% fixed income ("60/40"), have underperformed the peer group average rate of return for the 5-year period by 79 bps
- The weighted average underlying manager fees for Clermont's Plans are 65 bps, which is 17 bps higher than the peer group average of 48 bps
- The FMPTF alternative 70/30 asset allocation model while displaying similar target index underperformance issues to the 60/40 model, did exceed the peer group average rate of return for all periods reviewed
- Clermont's Pension Plans' administrative expenses for FY 2017 were lower in absolute dollar terms than the peer group average, but when calculated as a percentage of total assets were slightly higher than the peer group average fees by 3 bps

Source: Plan Investment Report for the Quarter Ending September 30, 2017. Strategy name: FMPTF - DB 60/40 Allocation. Peer Group Survey results provided by the City of Clermont: Eustis, Leesburg, Oviedo, St. Cloud, Winter Garden, and Winter Haven.

II. Police Officers' and Firefighters' Pension Fund Analysis

FMPTF Performance (September 30, 2017) – Observations

- Per the Investment Policy Statement, Clermont's Plans are expected to outperform their Target Index over a 3-year period or longer

- Clermont's Plans have consistently underperformed their Target Index for all trailing periods over 1-year

As of September 30, 2017	FYTD	3 Year	5 Year	10 Year
FMPTF - DB 60/40	13.44%	7.02%	8.30%	5.64%
Policy Target Index	*10.97%*	*7.15%*	*8.82%*	*6.06%*
Relative Performance	*2.47%*	***-0.13%***	***-0.52%***	***-0.42%***

- If a $33 million fund underperforms its index by 0.42%, this equates to $138,600 lost compared to the index in a single year

Source: Florida League of Cities investment report as of 9/30/2017.
Target Index: 39% S&P 500, 11% Russell 2500, 10% MSCI EAFE, 40% Bloomberg-Barclays US Aggregate.

Pension Plans Investment Earnings Comparison – Observations

- Clermont's Pension Plans' current 60/40 asset allocation model net rates of return exceeded the FMPTF target index for FY 2017, however, lagged behind the FMPTF target indexes for the 3, 5 and 10 year periods by 13 bps, 52 bps and 42 bps, respectively

- The target index is the primary and most relevant benchmark for measuring the long term success of the investment consultant and underlying investment strategy. Based on this underperformance during the 10-year period, the Pension Plans' earnings (calculated on the 10-year average Pension Plan balances) the 10-year were estimated at $771,078 less than the target.

Source: Florida League of Cities investment report as of 9/30/2017.

Pension Plans Investment Earnings Comparison – Observations

- As a secondary comparison, Clermont's Plans were compared to a peer group with similar asset allocations. Clermont's Plans net rates of returns exceeded the peer group averages for FY 2017 and the 3-year period, however, lagged behind the 5-year period average by 79 bps annually. Based on this underperformance during the 5-year period, the Pension Plans' earnings (calculated on the 5-year average Pension Plan balances) were $1,000,017 less than the peer group's average earnings.

- It is noted, the FMPTF has an alternative (higher risk) 70/30 asset allocation model available to participants. While there were similar target index underperformance issues to the 60/40 model, the 70/30 model returns exceeded the peer group average returns for all periods compared.

- Clermont's underlying managers are 100% active with fees averaging 65 bps, as compared to the average of 48 bps for the peer group. The use of passive management, which have average fees of 20 bps, in efficient asset classes would improve returns net of fees.[1]

Source: Peer survey conducted by City of Clermont in March 2018 using performance data as of 9/30/2017 [1] Morningstar.

City of Clermont Peer Survey
Police and Fire Pension Plans Investment Earnings Comparison – 60/40 Allocation
April 2018

City 60/40 Allocations -	Total Assets 9/30/2017	Target Allocation	Rate of Return (Net of Investment Fees) FY 2017	 3 Yr	 5 Yr
Eustis	$27,759,479	63/37	10.84%	6.19%	8.92%
Target			11.61%	7.69%	9.57%
Winter Haven	$62,983,950	60/40	11.45%	7.04%	9.25%
Target			11.04%	6.69%	8.22%
Survey Average	**$45,371,715**	**62/38**	**11.15%**	**6.62%**	**9.09%**
Survey Target Average			**11.33%**	**7.19%**	**8.90%**
Survey Average Over (Under) Survey Target			**-0.18%**	**-0.57%**	**0.19%**
Clermont Actual	**$32,324,733**	**60/40**	**13.44%**	**7.02%**	**8.30%**
Clermont Target			**10.97%**	**7.15%**	**8.82%**
Clermont Actual Over (Under) Clermont Target			**2.47%**	**-0.13%**	**-0.52%**
Survey Average	**$45,371,715**	**62/38**	**11.15%**	**6.62%**	**9.09%**
Clermont Actual	**$32,324,733**	**60/40**	**13.44%**	**7.02%**	**8.30%**
Clermont Actual Over (Under) Survey Average			**2.30%**	**0.41%**	**-0.79%**

Source: City of Clermont. Peer survey conducted by City of Clermont in March 2018 using data as of 9/30/2017.

City of Clermont Peer Survey
Police and Fire Pension Plans Investment Earnings Comparison – 70/30 Allocation
April 2018

City 70/30 Allocations -	Total Assets 9/30/2017	Target Allocation	Rate of Return (Net of Investment Fees) FY 2017	3 Yr	5 Yr
Leesburg	$38,729,185	73/27	11.54%	6.28%	8.53%
Target			11.47%	6.95%	9.07%
Oviedo	$36,750,798	74/26	14.15%	6.58%	8.69%
Target			12.79%	7.58%	9.32%
St. Cloud	$48,005,576	70/30	12.48%	7.30%	8.97%
Target			11.38%	7.47%	8.77%
Winter Garden	$38,033,773	70/30	11.36%	7.22%	8.84%
Target			11.82%	7.79%	9.32%
Survey Average	**$40,379,833**	**74/26**	**12.38%**	**6.85%**	**8.76%**
Survey Target Average			**11.87%**	**7.45%**	**9.12%**
Survey Average Over (Under) Survey Target			**0.52%**	**-0.60%**	**-0.36%**
FMPTF 70/30 Actual	**$32,324,733**	**70/30**	**14.97%**	**7.82%**	**9.50%**
FMPTF 70/30 Target			**12.85%**	**7.95%**	**10.04%**
FMPTF 70/30 Actual Over (Under) Clermont Target			**2.12%**	**-0.13%**	**-0.54%**
Survey Average	**$40,379,833**	**74/26**	**12.38%**	**6.85%**	**8.76%**
FMPTF 70/30 Actual	**$32,324,733**	**70/30**	**14.97%**	**7.82%**	**9.50%**
FMPTF 70/30 Actual Over (Under) Survey Average			**2.59%**	**0.98%**	**0.74%**

Source: City of Clermont. Peer survey conducted by City of Clermont in March 2018 using performance data as of 9/30/2017.

Pension Plans Administrative Expenses Comparison – Observations

- Clermont's Pension Plans administrative expenses consisting of fees for such services as administrator, custodian, investment performance monitoring, actuarial, legal and other expenses were compared to the peer group similar fees for FY 2017.

- While Clermont's total administrative expenses were less than the peer group average by $18,752 in absolute dollar terms, expenses as a percentage to total assets were slightly higher than the peer group average by 3 bps at 32 bps compared to 29 bps for the peer group.

Source: City of Clermont. Peer survey conducted by City of Clermont in March 2018 using performance data as of 9/30/2017.

City of Clermont Peer Survey
Police and Fire Pension Plans Administrative Expenses Comparison
April 2018

City	Total Assets 9/30/2017	Admin (1)	Actuarial	Legal	Other	Total	% of Assets
Eustis	$27,759,479	n/a	n/a	n/a	n/a	n/a	n/a
Winter Haven	$62,983,950	n/a	n/a	n/a	n/a	n/a	n/a
Leesburg	$38,729,185	$76,293	$41,234	$25,737	$5,031	$148,295	0.38%
Oviedo	$36,750,798	$74,836	$32,945	$13,550	$16,738	$138,069	0.38%
St. Cloud	$48,005,576	$56,026	$20,547	$13,476	$5,680	$95,729	0.20%
Winter Garden	$38,033,773	$50,455	$33,922	$9,502	$6,445	$100,324	0.26%
Survey Average	$42,043,794	$64,403	$32,162	$15,566	$8,474	$120,604	0.29%
Clermont Actual	$32,324,733	$50,875	$38,625	$12,352	$0	$101,852	0.32%
Clermont Actual Over (Under) Survey Average		**-$13,528**	**$6,463**	**-$3,214**	**-$8,474**	**-$18,752**	**0.03%**

Source: City of Clermont. Peer survey conducted by City of Clermont in March 2018 using performance data as of 9/30/2017.

Pension Plans Net Earnings Comparison – Observations

- Clermont's Plans (based on the current 60/40 asset allocation model) net earnings (investment earnings net of investment management and administrative fees) exceeded the peer group for FY 2017 and the 3-year period, however, lagged the peer group for the 5-year period. Based on this underperformance during the 5-year period, the plans' net earnings (calculated on the 5-year average Pension Plan balances) were $906,258 less than the peer group's net earnings.

- It is noted, when comparing the FMPTF 70/30 asset allocation model to the peer group, the FMPTF net earnings exceeded the peer group's net earnings in all periods compared. The FMPTF 70/30 model exceeded the peer group net earnings (calculated on the 5-year average Pension Plan balances) by $1,030,485 during the 5-year period.

Source: Peer survey conducted by City of Clermont in March 2018 using performance data as of 9/30/2017.

City of Clermont Peer Survey
Police and Fire Pension Plans Net Earnings Comparison – 60/40 Model
April 2018

FY 2017			3 Year Average			5 Year Average		
Invest Bal	**Clermont**	**Peers**	**Invest Bal Avg**	**Clermont**	**Peers**	**Invest Bal Avg**	**Clermont**	**Peers**
$32,324,733	$4,344,444	$3,604,208	$27,928,449	$1,960,577	$1,848,863	$25,316,904	$2,101,303	$2,301,307
	13.44%	11.15%		7.02%	6.62%		8.30%	9.09%
	$101,852	$120,604		$101,852	$120,604		$101,852	$120,604
	$4,242,592	$3,483,604						
	$758,988							
				$5,576,175	$5,184,778			
				$391,397				
							$9,997,255	$10,903,513
							-$906,258	

Source: Analysis provided by the City of Clermont. Peers investment earnings (net) rates of return based on survey of cities with similar asset allocations (Eustis and Winter Haven). Peers Admin Fees based on survey of cities administrative expenses (Leesburg, Oviedo, St. Cloud and Winter Garden).

FMPTF 70/30 vs. Peer Survey

Police and Fire Pension Plans Net Earnings Comparison – 70/30 Model

April 2018

FY 2017			3 Year Average			5 Year Average		
Invest Bal	Clermont	Peers	Invest Bal Avg	Clermont	Peers	Invest Bal Avg	Clermont	Peers
$32,324,733	$4,839,013	$4,001,802	$27,928,449	$2,184,005	$1,913,099	$25,316,904	$2,405,106	$2,217,761
	14.97%	12.38%		7.82%	6.85%		9.50%	8.76%
	$101,852	$120,604		$101,852	$120,604		$101,852	$120,604
	$4,737,161	$3,881,198						
	$855,963							
				$6,246,458	$5,377,484			
				$868,974				
							$11,516,269	$10,485,784
							$1,030,485	

Source: Analysis provided by the City of Clermont. Peers investment earnings (net) rates of return are based on survey of cities with a target allocation around 70/30 (Leesburg, Oviedo, St. Cloud and Winter Garden). Administrative expenses based on peer survey of six cities.

Bundled vs. Unbundled – Observations

Bundled Model

- Investment Policy Statement "IPS" is generic and not customized for each plan
- Plan sponsor is not holding assets directly at its own independent custody bank
- Combined plans make up over 8% of investment manager's total 60/40 Fund[2]
- Investment strategy utilizes 100% active management
- IPS mandates a permanent 10% target allocation to core real estate

Unbundled Model

- Unbundling allows for policy customization based on each plan's unique needs
- Unbundling allows for GFOA best practice for added transparency and fraud protection[1]
- Best practices suggest no more than 5% as a concentration of a single fund's assets
- Unbundling allows a more flexible active/passive approach to help minimize manager costs
- Real estate tends to be sensitive to rising interest rates. Unbundling would allow for a more customized range (ex: from 0% to 10%)

Source: Florida Municipal Pension Trust Fund Statement of Investment Policy Objectives and Guidelines, Amended June 1, 2017.
[1] Government Finance Officers Association (GFOA), 2010. [2] FMIvT 6040 Trust "Fund B"

Industry Data Related to Active vs. Passive

- Passive Management Outperforms Active (Net of Fees)

Percentage of Active Funds Beaten By Index (as of 6/30/2017)

Fund Category	Benchmark	1-Year	3-Years	5-Years	10-Years	15-Years
All Domestic Equity	S&P 1500	48%	86%	84%	85%	85%
Large-Cap Equity	S&P 500	57%	82%	82%	85%	93%
Mid-Cap Equity	S&P 400	61%	87%	87%	95%	94%
Small-Cap Equity	S&P 600	60%	89%	94%	94%	94%
Multi-Cap Equity	S&P 1500	50%	86%	85%	88%	88%
REITs	S&P REIT	44%	72%	85%	85%	82%

Source: SPIVA Scorecard, S&P Dow Jones, mid-year 2017

III. 401(a) and 457(b) Plan Analysis

Summary – 401(a) and 457(b) Plans

- Two providers: Florida League of Cities (FLC) on 401(a) and 457(b) Plan, and ICMA on 457(b) Plan
- Between FLC and ICMA, FLC may seem to be the better option from an overall cost perspective, investment menu lineup, reporting and general performance efficiency.
- As the Plans grow, adding more participants and assets, the City may be able to drive down investment and administrative costs per participant
- Based on the plan size, FLC seems reasonable in cost and general services compared to the broader marketplace
- If participant age breakouts are also made available by record-keeper, this would enhance the overall reporting to enable better informed decisions and participant education

Florida League of Cities – 401(a) and 457(b) Plan

Observations

- FLC provides adequate menu with both active and low-cost passive investment options in each asset class.
- Except for Eaton Vance Atlanta Fund, all funds are Vanguard family funds
- Money market fund (MMF) in both the 401 and 457 Plans has a large allocation. In 401 Plan, the MMF is the 6th largest fund at ~9.2% of total plan assets. In 457 Plan the MMF is the largest fund with ~49% of the total plan assets

Considerations

- Consider adding a broad equity Index Fund, in addition to an active core fixed income fund to help mitigate rising interest rate risks
- Consider fund family diversification
- We need to understand the reasons for this high allocation as there may be a need for some participant education

Source: Florida League of Cities reports as of 9/30/2016.

Florida League of Cities – 401(a) and 457(b) Plan (cont'd.)

Observations

- There is a high utilization rate of the target date series of funds. Total assets in the series for the 401 plan is ~46% and 45% for the 457 plan
- Not clear if participants are allocating correctly within target date series. 2020 fund in both plans has highest allocation
- Recordkeeping fee at 30 bps, plus the $50 per inactive participant charge appears reasonable.*

Considerations

- This is a good indicator as target date funds tend to provide reasonable asset allocation and risk mitigation based on participant age
- It is possible those utilizing the target date funds with the greatest amount of assets are closer to retirement. Participant age breakouts in the reporting is needed
- Fee may drop to 20 bps if all DC assets were combined with FLC. As Plans grow, costs per participant may drop further

Source: Florida League of Cities reports as of 9/30/2016. *Total number of participants with a balance not available, so we relied on some basic assumptions. We would be happy to perform a more in depth analysis. Reflects new FLC reduced fees as of 2/7/2018.

ICMA – 457(b) Deferred Compensation Plan

Observations

- ICMA seems to be providing their typical package for small plans. Index funds are being offered in the main asset classes. Target date and target risk funds are offered

- Target date funds have high utilization (48% of plan assets). 2010 target date fund has 18% of total assets.

- There is a broad array of funds across asset classes with some overlap

- Fees seem to be at 80 bps (all-inclusive)

Considerations

- Use of index funds is good. For simplicity, consider only offering target date funds instead of target risk funds.

- Without having a participant age breakdown, it's difficult to determine whether participants utilizing the fund are properly allocating

- Unnecessary redundancy of similar fund types may be simplified further

- FLC fees are lower

Source: ICMA report provided by the City.

Disclosures

Any investment advice in this document is provided solely by PFM Asset Management LLC. PFM Asset Management LLC ("PFMAM") is an investment advisor registered under the Investment Advisers Act of 1940.

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CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Wednesday, May 30, 2018	
Agenda Item Name	
Discussion of Share Plan conflicting language	
Requested Action	
Staff Report	
Section N. of the Adoption Agreement approved on April 11, 2017 contains conflicting language pertaining to the allocation of future excess Chapter 185 funds. In the third paragraph, it states each participant shall receive an equal share of the total amount allocated. In the last paragraph on page 9, it states each participant shall receive an allocation in proportion to the number of individual shares. The collective bargaining agreement approved on January 26, 2016, states the future excess Chapter 185 funds shall be allocated equally.	
Additional Analysis	
Fiscal Impact Summary	

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

Exhibits Attached (copies of original agreements)	
1. Police Share Plan Documents	Police Share Plan Documents.pdf

Article 37

Pensions

37.1 The City agrees to continue providing pension benefits to bargaining unit members in accordance with the City of Clermont Police Officers Pension Plan in effect as of February 10, 2015.

37.2 Effective as of the date of approval of this contract, the City agrees to convert 100% of the Chapter 185 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.

37.3 Effective as of the date of approval of this contract, the Union agrees to allow the City to use 100% of all future Chapter 185 annual distributions up to the amount received in the 2012 calendar year ($211,000) 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.

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 185, Florida Statutes, and to provide a mechanism to pay required "extra benefits" to Police Officers based on the growth of premium tax revenue pursuant to Chapter 185. The monies shall be derived exclusively from monies received from the state and not from any additional taxes levied by the City.

Effective January 26, 2016, the City agrees to convert 100% of the Chapter 185 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 26, 2016, the Union agrees to allow the City to use 100% of all future Chapter 185 annual distributions up to the amount received in the 2012 calendar year ($211,000) 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 commingled assets.

?

Nothing in Chapter 185

~~In accordance with provisions of Chapter 185, Florida Statutes and such other required authority, a Police Officer, who is a Participant, shall be entitled to one share for each year of Credited Service, as defined below, as a Police Officer 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.~~

Inconsistent

For purposes of this Section, the word, Credited Service shall mean all time served as a regularly appointed or employed Police Officer 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 Police Officer in proportion to the number of individual shares for the Plan Year by credit to the Fund.~~

CITY OF CLERMONT

AGENDA ITEM

Meeting Date		
Wednesday, May 30, 2018		
Agenda Item Name		
Approval of Plan Expenses		
Requested Action		
Staff Report		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**
Exhibits Attached (copies of original agreements)		
1. ClermontPoliceExpenses - 2-9-18 - 5-23-18	ClermontPoliceExpenses - 2-9-18 - 5-23-18.docx	

Expenses - 02/09/2018 to 05/23/2018

05/23/2018

Member Plan Name	Create Date	Amount	Reason	Date Paid
Clermont Police Police Officers				
R-2018-02-00171	02/09/2018	$1,020.00	Christiansen & Dehner Legal Services Invoice #31714	02/16/2018
R-2018-03-00210	03/05/2018	$2,643.06	Christiansen & Dehner Invoice #31823 Legal Services	03/16/2018
R-2018-Qrtrly2-008	04/01/2018	$6,742.88	03/31/2018 Quarterly Fees	04/01/2018
R-2018-04-00289	04/10/2018	$1,138.21	CHRISTIANSEN & DEHNER INVOICE #31949 LEGAL SERVICES	04/13/2018
		$11,544.15		
Clermont Police Share Plan				
R-2018-Qrtrly2-009	04/01/2018	$514.67	03/31/2018 Quarterly Fees	04/01/2018
		$514.67		
Grand Total		**$12,058.82**		

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Wednesday, May 30, 2018	
Agenda Item Name	
Discussion of Quarterly Investment Performance Report	
Requested Action	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)		
1.	Police Officers Investment Report - Quarter Ended March 31, 2018	Police Officers Investment Report - Quarter Ended March 31, 2018.pdf

Plan Information for the Quarter Ending

March 31, 2018

Clermont Police Officers

Beginning Balance	$17,158,406.27
Contributions	$189,937.04
Earnings	($30,187.52)
Distributions	($90,597.84)
Expenses	($11,431.89)
Other	$0.00
Ending Balance	$17,216,126.06

Cash	$103,296.75	0.6%
Broad Market HQ Bond Fund	$2,186,448.01	12.7%
Core Plus Fixed Income	$3,804,763.86	22.1%
Diversified Large Cap	$5,870,698.99	34.1%
Diversified Small to Mid Cap	$2,152,015.76	12.5%
International Equity	$2,720,147.92	15.8%
Core Real Estate	$378,754.77	2.2%

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

Clermont Police Police Officers

Plan Account Statement for 01/01/2018 to 03/31/2018

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$17,158,406.27	$189,937.04	($30,187.52)	($90,597.84)	($11,431.89)	$0.00	$17,216,126.06

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
01/12/2018	01/12/2018	$0.00	$0.00	$4,954.95	$0.00	$4,954.95
01/12/2018	01/12/2018	$28,903.98	$0.00	$0.00	$0.00	$28,903.98
01/19/2018	09/30/2017	$0.00	$4.32	$0.00	$0.00	$4.32
01/26/2018	01/26/2018	$0.00	$4,869.26	$0.00	$0.00	$4,869.26
01/26/2018	01/26/2018	$28,404.16	$0.00	$0.00	$0.00	$28,404.16
02/09/2018	02/09/2018	$0.00	$4,481.38	$0.00	$0.00	$4,481.38
02/09/2018	02/09/2018	$26,141.31	$0.00	$0.00	$0.00	$26,141.31
02/23/2018	02/23/2018	$0.00	$4,456.63	$0.00	$0.00	$4,456.63
02/23/2018	02/23/2018	$25,997.13	$0.00	$0.00	$0.00	$25,997.13
03/09/2018	03/09/2018	$0.00	$4,554.32	$0.00	$0.00	$4,554.32
03/09/2018	03/09/2018	$26,566.97	$0.00	$0.00	$0.00	$26,566.97
03/23/2018	03/23/2018	$0.00	$4,478.43	$0.00	$0.00	$4,478.43
03/23/2018	03/23/2018	$26,124.20	$0.00	$0.00	$0.00	$26,124.20
Total						$189,937.04

Rollover Detail

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

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
01/01/2018	R-2018-Qrtrly1-008	12/31/2017 Quarterly Fees	($6,727.50)
01/12/2018	R-2018-01-00136	Christiansen & Dehner Inv #31567 Legal Services	($1,041.33)
02/16/2018	R-2018-02-00171	Christiansen & Dehner Legal Services Invoice #31714	($1,020.00)
03/16/2018	R-2018-03-00210	Christiansen & Dehner Invoice #31823 Legal Services	($2,643.06)
Total			($11,431.89)

Other

Date	Description	Amount
Total		$0.00

Earnings / (Losses)

Date	Amount
01/31/2018	$581,088.28
02/28/2018	($489,756.78)
03/31/2018	($121,519.02)
Total	($30,187.52)

Distributions

Lump Sum Detail

Recurring Payment Detail

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

Clermont Police Police Officers

Plan Account Statement for 01/01/2018 to 03/31/2018

Date	Participant	Type	Amount
Total			$0.00

Date	Participant	Amount
01/01/2018	Blackmon, Michael	($2,338.27)
01/01/2018	Castro, Rene	($3,651.23)
01/01/2018	Cheatham, Daniel	($829.81)
01/01/2018	Conlee, Lori	($1,544.69)
01/01/2018	Graham, Stephen	($1,282.69)
01/01/2018	Hildreth , Julia	($1,277.36)
01/01/2018	Holmes, Gary L.	($1,200.57)
01/01/2018	Homelius, Katherine	($1,588.31)
01/01/2018	Jensen, Eric	($3,565.28)
01/01/2018	Johnson, Jon	($496.46)
01/01/2018	Robbins, Robert	($902.03)
01/01/2018	Rogers, Mary	($1,526.87)
01/01/2018	Rooney, James	($2,239.87)
01/01/2018	Simmons, Raymond	($795.32)
01/01/2018	Story, Randall	($2,003.34)
01/01/2018	Swanson, Robert	($224.63)
01/01/2018	Torres-Rodriguez , Evelyn	($801.44)
01/01/2018	Tyndal, Prentice	($3,370.92)
01/01/2018	Vigeant, Christopher A.	($1,683.83)
02/01/2018	Blackmon, Michael	($2,338.27)
02/01/2018	Castro, Rene	($3,651.23)
02/01/2018	Cheatham, Daniel	($829.81)
02/01/2018	Conlee, Lori	($1,544.69)
02/01/2018	Graham, Stephen	($1,282.69)
02/01/2018	Hildreth , Julia	($1,277.36)
02/01/2018	Holmes, Gary L.	($1,200.57)
02/01/2018	Homelius, Katherine	($1,588.31)
02/01/2018	Jensen, Eric	($3,565.28)
02/01/2018	Johnson, Jon	($496.46)
02/01/2018	Robbins, Robert	($902.03)
02/01/2018	Rogers, Mary	($1,526.87)
02/01/2018	Rooney, James	($2,239.87)
02/01/2018	Simmons, Raymond	($795.32)
02/01/2018	Story, Randall	($2,003.34)
02/01/2018	Swanson, Robert	($224.63)
02/01/2018	Torres-Rodriguez , Evelyn	($801.44)
02/01/2018	Tyndal, Prentice	($3,370.92)
02/01/2018	Vigeant, Christopher A.	($1,683.83)
03/01/2018	Blackmon, Michael	($2,338.27)
03/01/2018	Castro, Rene	($3,651.23)
03/01/2018	Cheatham, Daniel	($829.81)
03/01/2018	Conlee, Lori	($1,544.69)
03/01/2018	Graham, Stephen	($1,282.69)
03/01/2018	Hildreth , Julia	($1,277.36)
03/01/2018	Holmes, Gary L.	($1,200.57)
03/01/2018	Homelius, Katherine	($1,588.31)
03/01/2018	Jensen, Eric	($3,565.28)
03/01/2018	Johnson, Jon	($496.46)
03/01/2018	Robbins, Robert	($902.03)
03/01/2018	Rogers, Mary	($1,526.87)
03/01/2018	Rooney, James	($2,239.87)
03/01/2018	Simmons, Raymond	($795.32)

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03/01/2018	Story, Randall	($2,003.34)
03/01/2018	Swanson, Robert	($224.63)
03/01/2018	Torres-Rodriguez , Evelyn	($801.44)
03/01/2018	Vigeant, Christopher A.	($1,683.83)
Total		($90,597.84)

Plan Information for the Quarter Ending

March 31, 2018

Clermont Police Share Plan

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

Beginning Balance	$1,316,796.97
Contributions	$0.00
Earnings	($2,209.43)
Distributions	$0.00
Expenses	($516.30)
Other	$0.00
Ending Balance	$1,314,071.24

Cash	$7,884.42	0.6%
Broad Market HQ Bond Fund	$166,887.05	12.7%
Core Plus Fixed Income	$290,409.74	22.1%
Diversified Large Cap	$448,098.29	34.1%
Diversified Small to Mid Cap	$164,258.91	12.5%
International Equity	$207,623.26	15.8%
Core Real Estate	$28,909.57	2.2%

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Clermont Police Share Plan

Plan Account Statement for 01/01/2018 to 03/31/2018

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$1,316,796.97	$0.00	($2,209.43)	$0.00	($516.30)	$0.00	$1,314,071.24

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				

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
01/01/2018	R-2018-Qrtrly1-009	12/31/2017 Quarterly Fees	($516.30)
Total			($516.30)

Other

Date	Description	Amount
Total		$0.00

Earnings / (Losses)

Date	Amount
01/31/2018	$44,594.78
02/28/2018	($37,512.11)
03/31/2018	($9,292.10)
Total	($2,209.43)

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
Total			$0.00

Recurring Payment Detail

Date	Participant	Amount
Total		$0.00

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation

Executive Summary

As of March 31, 2018

60% Equity Allocation

- The 60% Equity Allocation was well positioned to take advantage of the first quarter headwind in the equity markets, falling 0.2% over the quarter compared with a decline of 0.6% for the target index and ranking above median within the public fund peer group.
- This allocation posted an impressive 10.1% return over the past year, outperforming the target index (up 9.3%) while also ranking in the top half of the public fund peer group.
- Over the past 10 years, this allocation is up 6.5% on average annually. While this performance is modestly behind the target index, it ranks in the top 28th percentile of the peer group, with the risk controlled nature of many of the underlying strategies providing downside protection should the markets moderate.
- An allocation to the new FMIvT Core Real Estate Portfolio was added in the latest quarter and will be fully implemented as the manager of the strategy calls down the remaining commitment over the next several quarters.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund outpaced the BloomBar Capital Aggregate A+ Index in the first quarter with the limited allocation to investment grade credit and mortgage-backed securities providing a boost.
- The fund has displayed a consistent pattern of performance, posting absolute returns of 3.1% on average annually over the past 10 years. This slightly trails the benchmark (up 3.3%), with the high quality focus providing a headwind, particularly over the past several years.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

FMIvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund struggled in the first quarter (up 0.5%) compared to the BloomBar Multiverse (up 1.3%). However, in the 4 years since inception, the fund has generated returns of 2.6% annually, well ahead of the index (up 1.6%), and ranks above median compared to the peer universe of global unconstrained fixed income managers.
- 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 (Amundi Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation

Executive Summary

As of March 31, 2018

FMIvT Diversified Large Cap Equity Portfolio

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the FMIvT Russell 1000 Enhanced Index Portfolio, and 20% each to the FMIvT Diversified Value Portfolio and the FMIvT High Quality Growth Portfolio. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity space.
- This strategy bounced back after a difficult fourth quarter by outperforming the Russell 1000 in the first quarter by 140 bps (0.7% vs -0.7%) while ranking in the top quartile of large cap core managers. Strong results for the growth and core strategies were key drivers to the outperformance in the quarter.

FMIvT Diversified Small to Mid Cap Equity Fund

- Positive stock selection drove this strategy to another strong quarter, posting a 1.3% return in the first quarter compared to the benchmark return of -0.2% while also ranking in the top quartile compared to their peer group of US small-mid cap core equity managers.
- This strategy has generated very strong results over the past 10 years, rising 14.8% on average annually compared with 10.3% 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

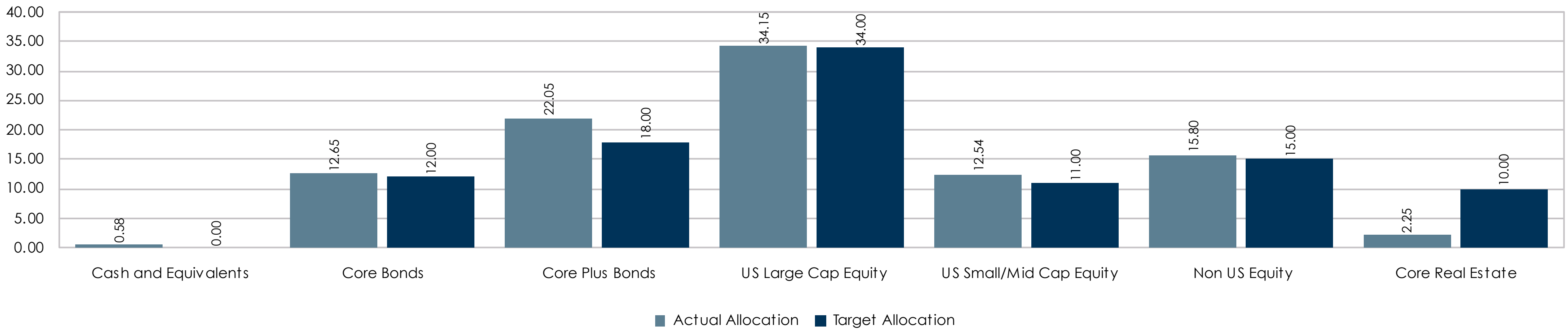
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio. The portfolio struggled to keep pace with the MSCI ACWI ex US in the first quarter (-2.6% vs -1.1%) with stock selection in the technology and materials sectors providing a headwind.
- This FMIvT International Equity portfolio modestly lagged the international markets over the past 3 years, but has posted strong absolute returns over that time period (up 5.7%).
- 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.

FMIvT Core Real Estate Portfolio

- This fund was added to the FMIvT early this year with the objective to provide broad exposure to the core real estate markets.
- In March 2018, the manager (Morgan Stanley Prime Property Fund) called down an initial commitment of $25 million which will grow as further capital calls are initiated over the next several quarters.

Total Portfolio

For the Period Ending March 31, 2018



	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	**412,326**	**100.00**	**100.00**	
Cash and Equivalents	**2,399**	**0.58**	**0.00**	**0.58**
Fixed Income	**143,041**	**34.69**	**30.00**	**4.69**
Core Bonds	52,143	12.65	12.00	0.65
Core Plus Bonds	90,898	22.05	18.00	4.05
Equity	**257,611**	**62.48**	**60.00**	**2.48**
US Equity	192,482	46.68	45.00	1.68
US Large Cap Equity	140,792	34.15	34.00	0.15
US Small/Mid Cap Equity	51,690	12.54	11.00	1.54
Non US Equity	65,129	15.80	15.00	0.80
Core Real Estate	**9,275**	**2.25**	**10.00**	**-7.75**

Rates of Return Summary

For the Periods Ending March 31, 2018

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * [1]	**412,326**	**100.00**	**-0.19**	**3.47**	**10.13**	**6.43**	**7.59**	**6.46**
Target Index [2]			*-0.62*	*3.24*	*9.33*	*6.47*	*8.06*	*7.01*
Cash and Equivalents	**2,399**	**0.58**						
Capital City Cash *	**2,399**	**0.58**	**0.21**	**0.40**	**0.55**	**0.22**	**0.16**	**0.17**
US T-Bills 90 Day			*0.35*	*0.63*	*1.10*	*0.53*	*0.33*	*0.34*
Fixed Income	**143,041**	**34.69**						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	**52,143**	**12.65**	**-0.95**	**-0.77**	**0.68**	**0.50**	**1.17**	**2.81**
BloomBar US Aggregate A+			*-1.35*	*-1.10*	*0.86*	*0.98*	*1.61*	*3.33*
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund *	**90,898**	**22.05**	**0.44**	**0.17**	**1.69**	**2.69**	**--**	**--**
BloomBar Multiverse			*1.29*	*2.37*	*7.04*	*3.41*	*1.69*	*2.79*
Equity	**257,611**	**62.48**						
US Equity	**192,482**	**46.68**						
US Large Cap Equity * [3]	**140,792**	**34.15**	**0.49**	**5.94**	**15.41**	**9.45**	**12.60**	**9.05**
Russell 1000			*-0.69*	*5.85*	*13.98*	*10.39*	*13.17*	*9.61*
FMIvT Diversified Large Cap Equity Portfolio *	**140,792**	**34.15**	**0.55**	**6.04**	**--**	**--**	**--**	**--**
Russell 1000			*-0.69*	*5.85*	*13.98*	*10.39*	*13.17*	*9.61*
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * [4]	**51,690**	**12.54**	**1.16**	**10.53**	**20.68**	**13.79**	**14.69**	**14.17**
SMID Benchmark [5]			*-0.24*	*4.99*	*12.31*	*8.15*	*11.55*	*10.29*

FYTD: Fiscal year ending September.

** Net of fee return data.*

Rates of Return Summary

For the Periods Ending March 31, 2018

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Non-US Equity								
FMIvT International Equity Portfolio * [6]	**65,129**	**15.80**	**-2.78**	**2.01**	**16.10**	**5.09**	**5.10**	**-0.57**
MSCI ACWI ex US			*-1.08*	*3.93*	*17.05*	*6.68*	*6.37*	*3.17*
Core Real Estate	**9,275**	**2.25**						
FMIvT Core Real Estate Portfolio *	**9,275**	**2.25**	**--**	**--**	**--**	**--**	**--**	**--**
NFI ODCE Net			*1.97*	*3.86*	*7.11*	*9.00*	*10.41*	*4.16*

Notes:

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

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

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

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

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

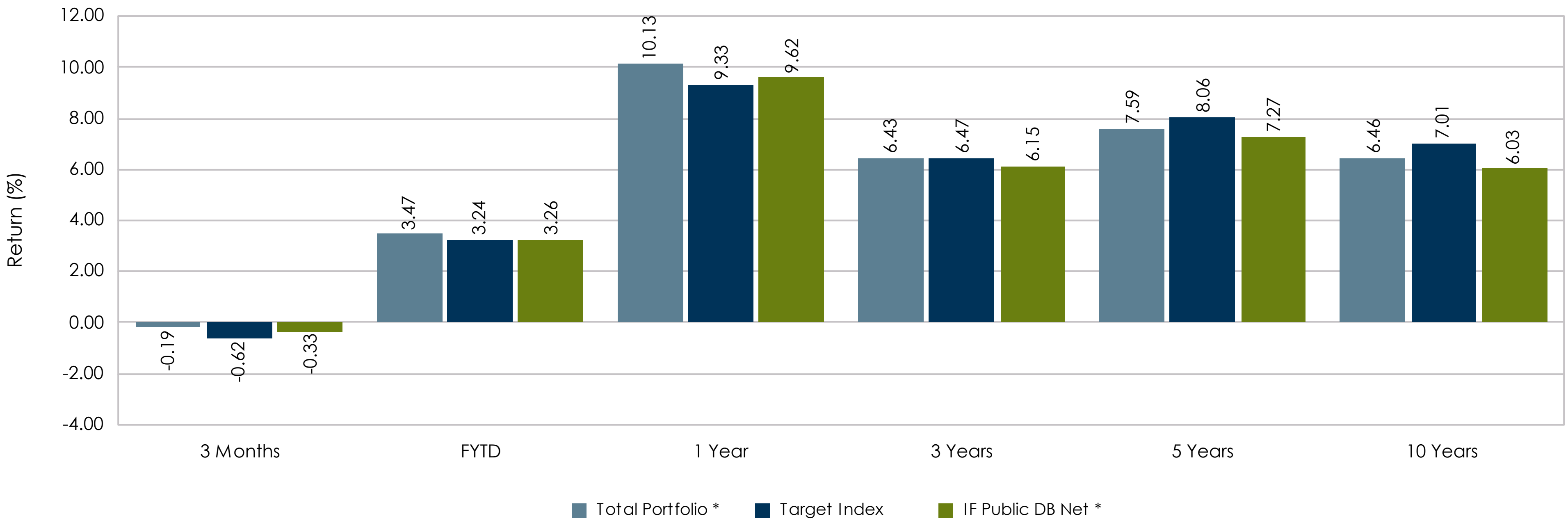
[6] Wells Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.

FYTD: Fiscal year ending September.

** Net of fee return data.*

Total Portfolio

For the Periods Ending March 31, 2018



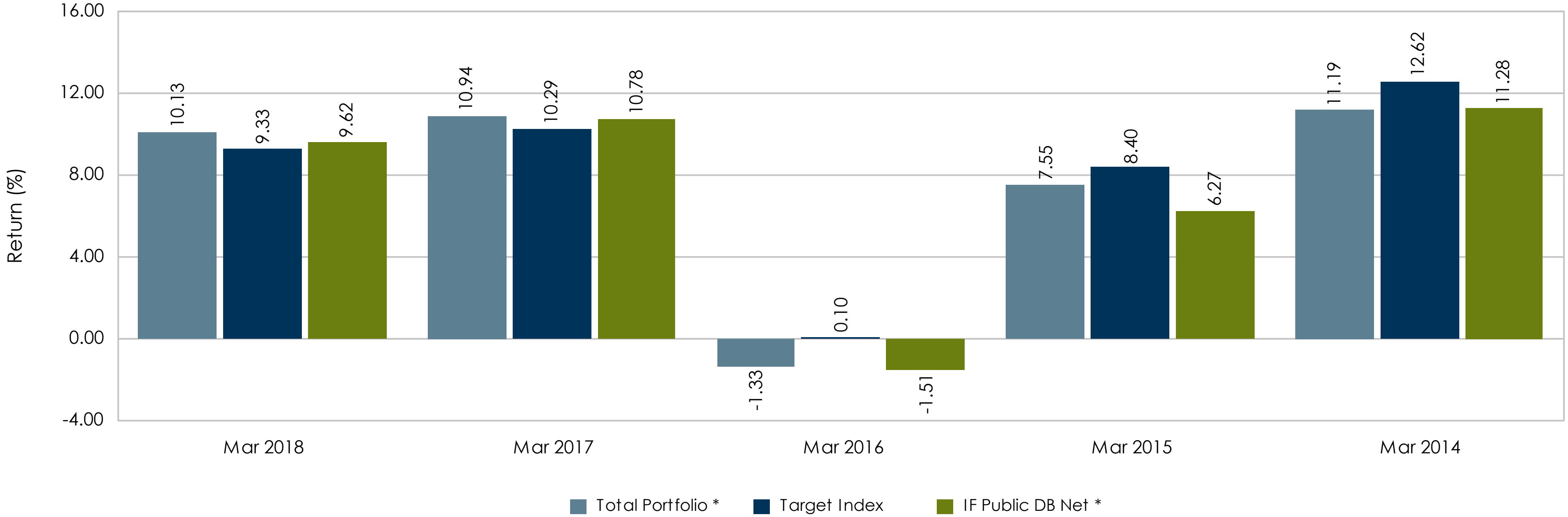
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	41	36	39	35	40	28
5th Percentile	0.96	4.80	12.65	7.41	8.72	7.41
25th Percentile	0.07	3.78	10.61	6.65	7.83	6.51
50th Percentile	-0.33	3.26	9.62	6.15	7.27	6.03
75th Percentile	-0.64	2.83	8.89	5.72	6.72	5.51
95th Percentile	-1.02	2.07	7.06	4.64	5.62	4.70
Observations	199	198	198	191	174	130

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

** Performance is calculated using net of fee returns.*

Total Portfolio

For the One Year Periods Ending March



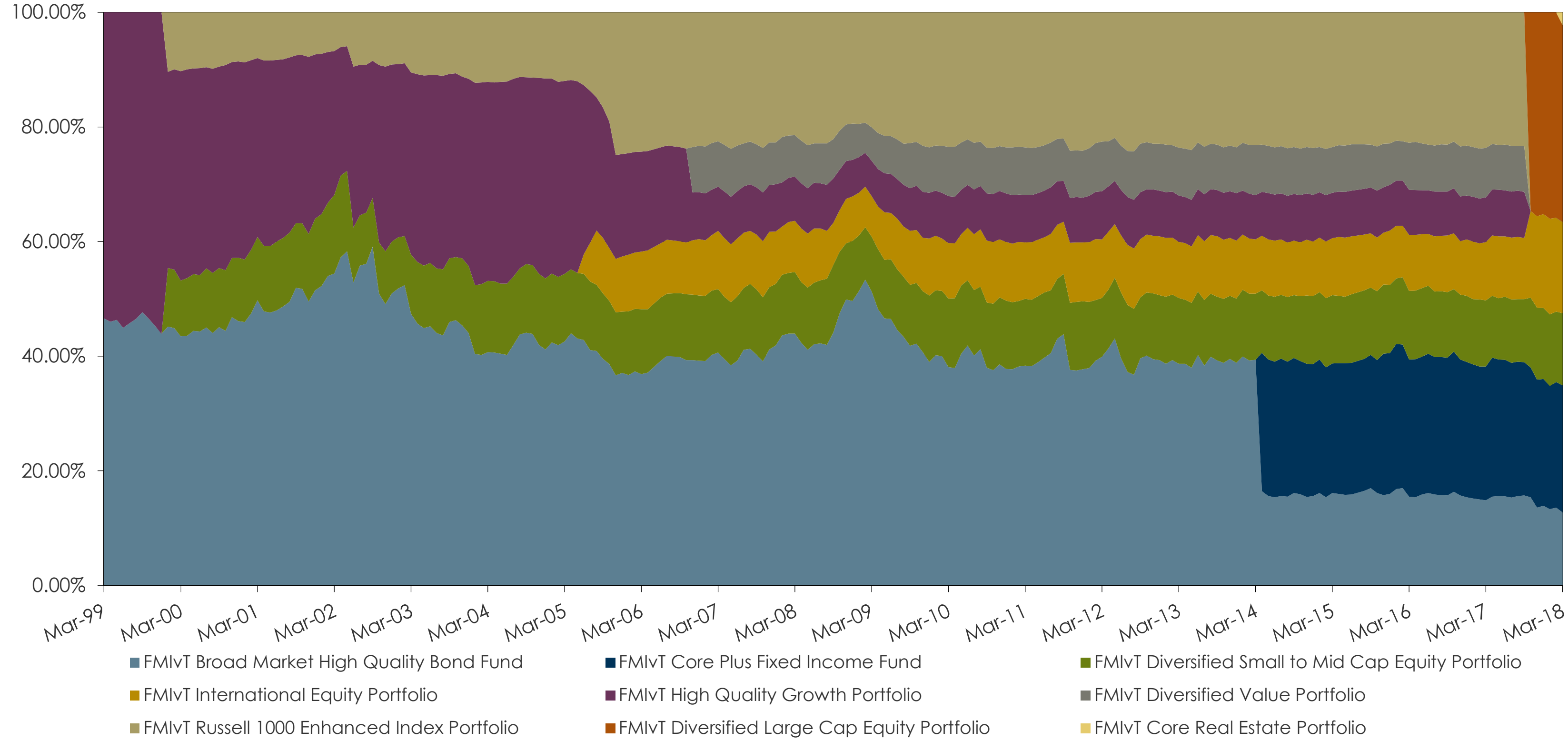
	Mar 2018	Mar 2017	Mar 2016	Mar 2015	Mar 2014
Ranking	39	46	46	17	53
5th Percentile	12.65	13.12	0.69	8.17	15.02
25th Percentile	10.61	11.84	-0.42	7.17	12.98
50th Percentile	9.62	10.78	-1.51	6.27	11.28
75th Percentile	8.89	9.90	-2.92	5.15	9.78
95th Percentile	7.06	7.98	-4.89	3.21	6.70
Observations	198	256	259	238	200

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

** Performance is calculated using net of fee returns.*

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.
April 2014: Added Core Plus Fixed Income.
October 2017: FMIvT Diversified Large Cap Equity Portfolio was created, which combines the large cap core, value, and growth portfolios.

Performance vs. Objectives

For the Periods Ending March 31, 2018

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years				
▪ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	8.06		7.59		No
▪ The Total Portfolio's annualized total return should rank at median or above when compared to the IF Public DB Net universe.	7.27	50th	7.59	40th	Yes

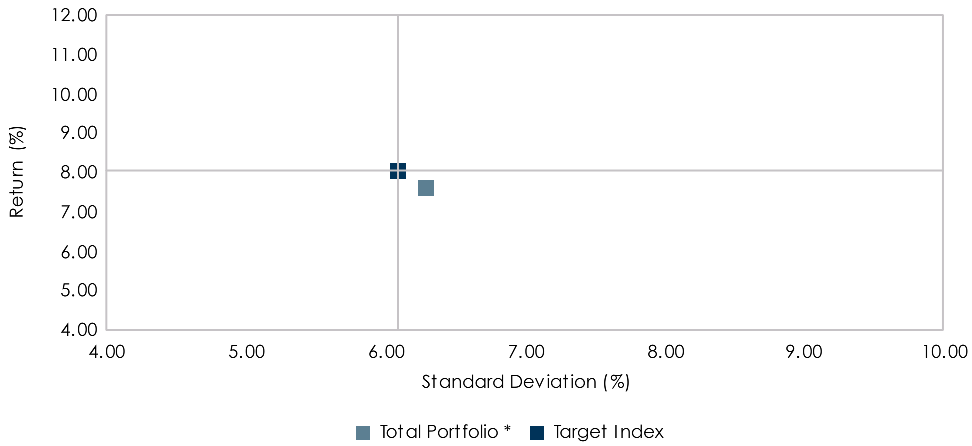
Performance and Statistics are calculated using monthly return data.

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

Total Portfolio

For the Periods Ending March 31, 2018

5 Year Risk / Return



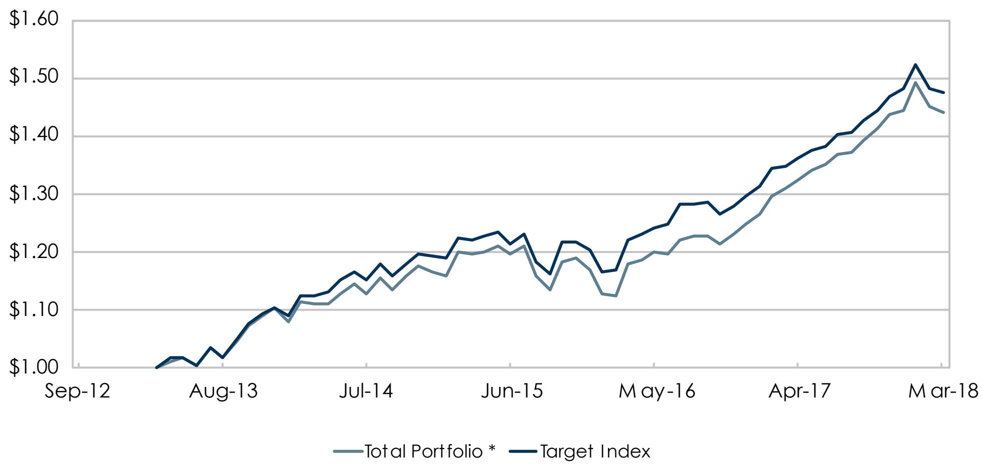
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.59	8.06
Standard Deviation (%)	6.29	6.08
Sharpe Ratio	1.16	1.28

Benchmark Relative Statistics

Beta	1.02
Up Capture (%)	99.30
Down Capture (%)	106.19

5 Year Growth of a Dollar



5 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	4.88	4.69
Lowest Monthly Return (%)	-4.13	-3.80
Number of Positive Months	39	44
Number of Negative Months	21	16
% of Positive Months	65.00	73.33

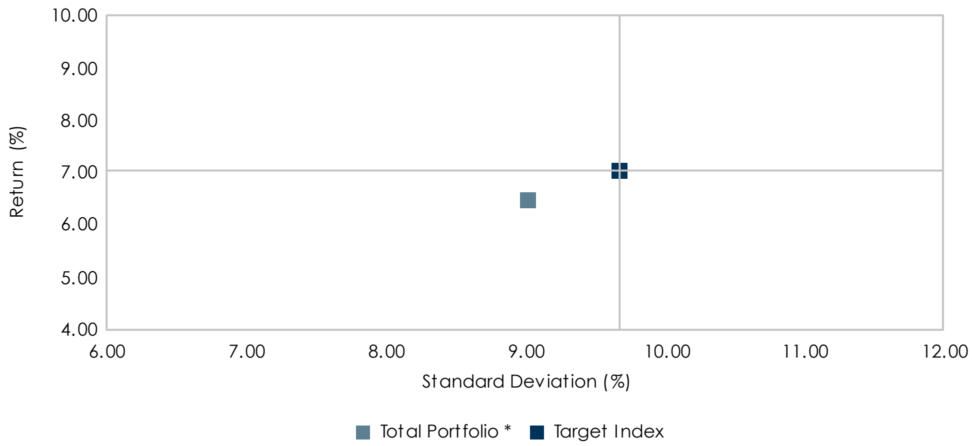
** Performance is calculated using net of fee returns.*

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending March 31, 2018

10 Year Risk / Return



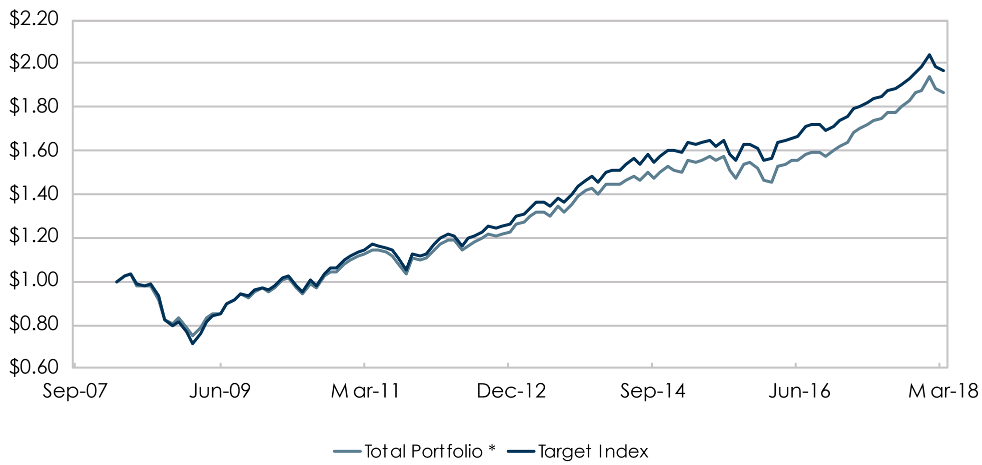
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	6.46	7.01
Standard Deviation (%)	9.02	9.68
Sharpe Ratio	0.69	0.70

Benchmark Relative Statistics

Beta	0.92
Up Capture (%)	93.33
Down Capture (%)	95.89

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	6.64	6.92
Lowest Monthly Return (%)	-10.07	-11.80
Number of Positive Months	79	82
Number of Negative Months	41	38
% of Positive Months	65.83	68.33

** Performance is calculated using net of fee returns.*

Statistics are calculated using monthly return data.

Florida Municipal Investment Trust

Protecting Florida Investment Act - Quarterly Disclosure

As of March 31, 2018

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 1 2018.

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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report-March 7, 2018** that is available on the Florida SBA website. In particular we have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran,** and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 3/31/18, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report-March 7, 2018** 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.

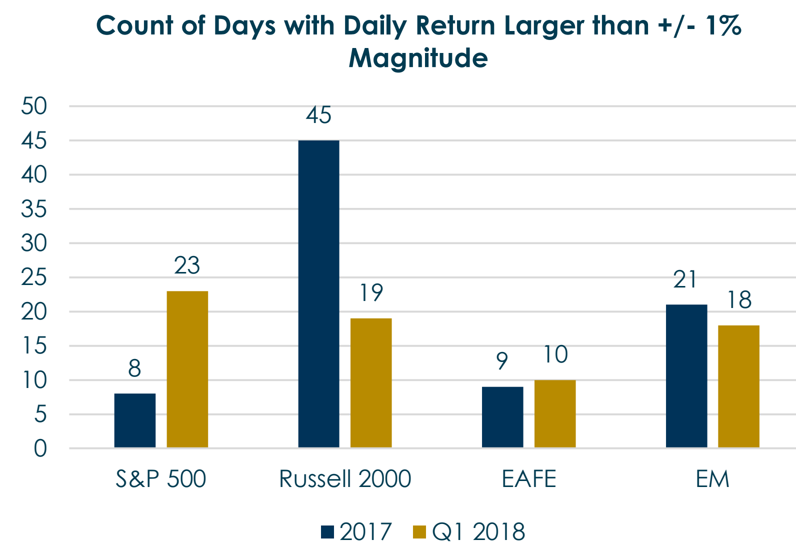
Global Long-Only Equity

After an extended period of uncharacteristically low volatility in equity markets, the **current year kicked off with a return to more unpredictability**. The market lacked trading days where the equity indices returns exceeded a magnitude greater than +/-1% in 2017 outside of domestic small caps. Many indices surpassed the 2017 count in just the first quarter as **rhetoric shifted from tax reform benefits to a potential trade war and fears of increased inflation**, leading to consternation among investors.

US Large Caps started out the year with strong gains of 8% in the S&P 500 for the month of January (mainly from large gains in the IT sector). However, **investors' enthusiasm waned in February and March** causing the S&P 500 to end down 1% for the quarter with the bulk of the decline coming from the Consumer Staples, Energy, and Materials sectors.

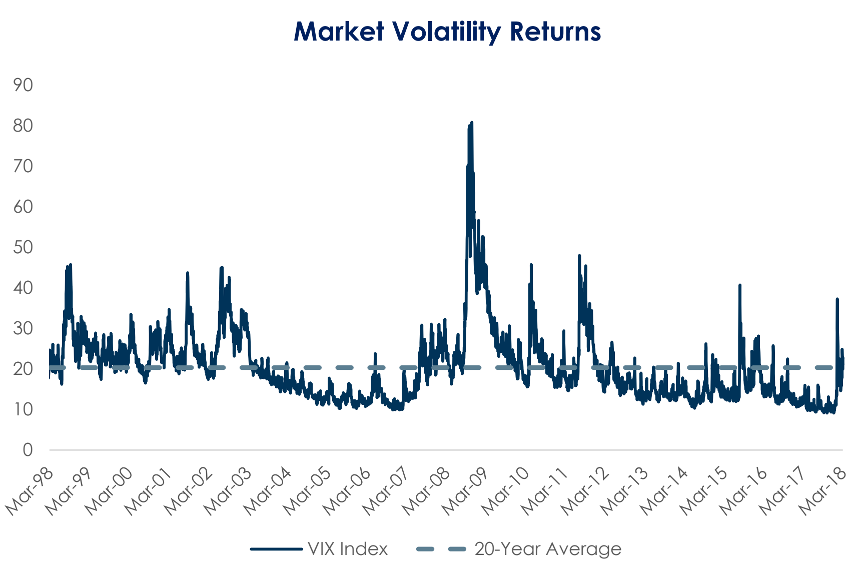
After trailing in 2017, **US Small Caps outperformed** Large Cap peers and ended the quarter only slightly down at -0.1% as measured by the Russell 2000. This isn't to say small caps lacked volatility as the group had January gains erased in February and rebounded in March. Quarterly gains in excess of 6% in both the IT and Healthcare sectors along with a slight gain in Financials helped to offset declines in the remaining eight sectors.

Non-US equities had a strong start to the year, only to falter in February and March. Sector strength shifted from cyclical to more defensive names during the quarter in developed markets, with cyclicals ceding leadership to more defensive sectors such as Staples and Utilities. In emerging markets, the slowdown was more widespread, with almost all major sectors posting declines in March.



Sources: Bloomberg, ACG Research

Global Long/Short Equity



Sources: Bloomberg, ACG Research

Market **volatility** has returned, spiking **from historical lows in 2017** up to levels seen only once since 2011 and well above the twenty year average. Volatility increased due to rising interest rates, concern about a trade war and uncertainty about mid-term elections. This coincided with negative performance in global equities in 1Q-18, providing equity long/short managers the chance to showcase their ability to **protect on the downside**. The increase in volatility should provide opportunities for managers to generate returns on both the long and the short side of their portfolios.

Managers are excited about the equity outlook, given the expectation that **sectors and companies** should experience an **increase in dispersion** and lower correlations in the coming year. The removal of free money should cause stocks to behave more rationally. These are key elements to a **positive opportunity set for equity long/short stock pickers**.

The volatility has not deterred managers from remaining invested. US **gross exposure** is at **post-crisis highs** both due to managers adding shorts as well as buying longs during recent market weakness. Net exposure remains near the historical average.

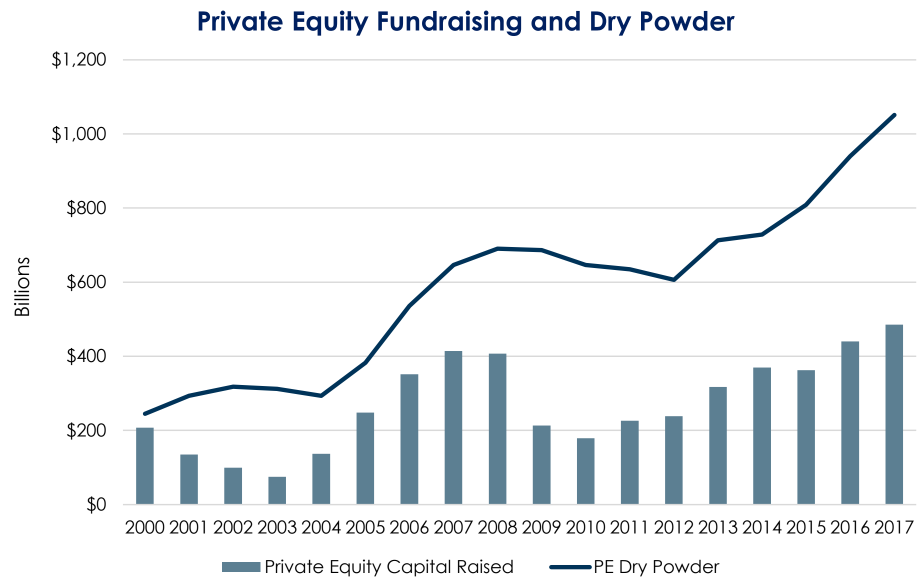
Long term growth opportunities continue **in Europe** driven by low rates, bank lending, corporate expansion and consumer confidence. We anticipate this to remain an area of opportunity for the foreseeable future. The outlook for **event driven** strategies is **less positive** as the ongoing involvement of the Trump administration has led to the postponement or **termination** of some **potential deals**.

Global Private Equity

Much like public markets, valuations remain high for new deals in private markets. The **median acquisition price for a private equity-backed company purchased in 2017 was 10.7x EBITDA**, setting an all-time high. Although purchase price multiples are a full turn higher than 2007, the composition of the price is much different today. The average buyout in 2007 was financed with 69% debt compared to the 59% debt used in buyouts completed in 2017. Factoring in the much lower debt servicing costs (average 3-month LIBOR was 1.3% in 2017 compared to 5.3% in 2007), the buyouts of 2017 should be in better position to weather a downturn than the buyouts of 2007.

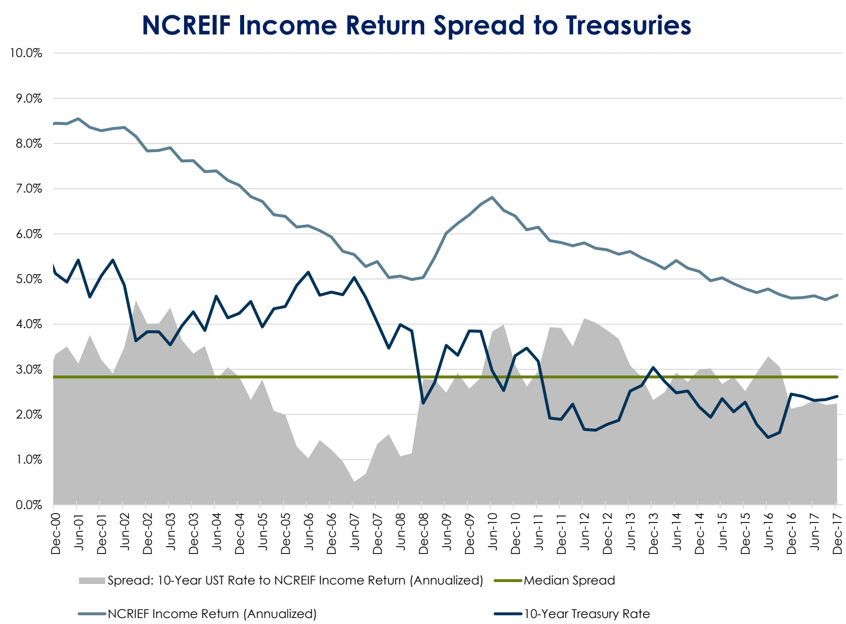
Strong investor appetite for private equity funds led to continued fundraising success for the industry in 2017. **Private equity funds closed in 2017 raised $485 billion, surpassing the previous high water mark of $440 billion set in 2016**. Several years of robust fundraising have led to a record level of "dry powder" within the private equity system. After reaching a post-financial crisis trough of $606 billion in 2012, **private equity funds are sitting on more than $1.0 trillion of capital** that has been raised but not yet deployed. The record amount of capital on the sideline could keep purchase price multiples high for the foreseeable future.

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



Sources: Preqin, ACG Research

Global Real Assets



Sources: NCREIF, ACG Research

US real estate assets continue to benefit from a solid economic outlook and low levels of new supply. The NCREIF Property Index is expected to post its 32nd consecutive quarter of positive appreciation in 1Q-18. This is 10 quarters longer than the second longest winning streak since the benchmark's inception in 1978. In 4Q-17, NCREIF annualized income returns (a proxy for cap rates) increased 10 bps to end at 4.64%. **The spread between NCREIF income returns and the 10-year UST yield ended the year at 224 bps, 59 bps tighter than the median spread since 2000.**

As we enter the ninth calendar year of the real estate recovery and expansion, **the potential for higher interest rates could put upward pressure on cap rates and lower future core real estate returns.** Furthermore, tariffs and protectionist policies could cause ex-US investors to leave the market, dampening demand for core real estate assets. Given the current market dynamics, **real estate funds which emphasize income, as opposed to appreciation, should outperform the broader market.**

Although losing 0.4% during the quarter, the Bloomberg Commodity Index (BCOM) outperformed the Bloomberg Barclays US Aggregate Bond Index by 106 bps, the S&P 500 by 36 bps, and the MSCI ACWI by 51 bps. **Commodities could be entering an attractive return environment for the remainder of 2018. Energy ended 1Q-18 at its highest level of backwardation in more than 10 years**, indicating markets that are under-supplied. Synchronized global growth is generally bullish for commodities and precious metals should perform well during periods of high volatility. On the other hand, commodities could feel pressure during a "risk-off" period and the sector's reaction to potential tariffs will not be known for some time.

Global Traditional Bond Markets

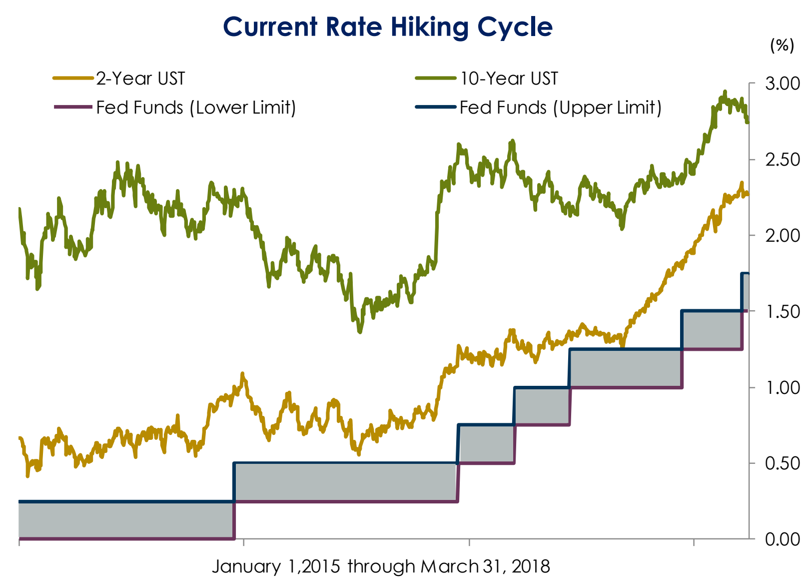
Amid escalating market volatility and concerns of an upside surprise to inflation, Jerome Powell assumed the role of Chairman at the **Federal Reserve.** The 25 bps hike in March supported the expectation of a seamless transition. Despite a more optimistic tone around growth, the "dot plot" that aggregates individual projections continues to suggest only two more quarter-point hikes in 2018. The **US Treasury market adjusted** throughout 1Q-18, with longer-term rates moving materially higher before softening late in the period as risk-off sentiment took hold. The domestic yield curve ultimately flattened further, as two-year rates continued their steady advance in conjunction with central bank action.

The **BloomBar Aggregate** suffered a notable loss, with government-related issues falling victim to rate sensitivity and IG corporates experiencing wider credit spreads. For the first time since April 2011, however, the yield-to-maturity for the index has moved beyond 3.0%.

High Yield traded down in sympathy with equities. Index spreads widened by 35 bps from January's tights, and CCC-rated issues underperformed as the credit curve steepened. Floating-rate bank loans have been a bright spot year-to-date.

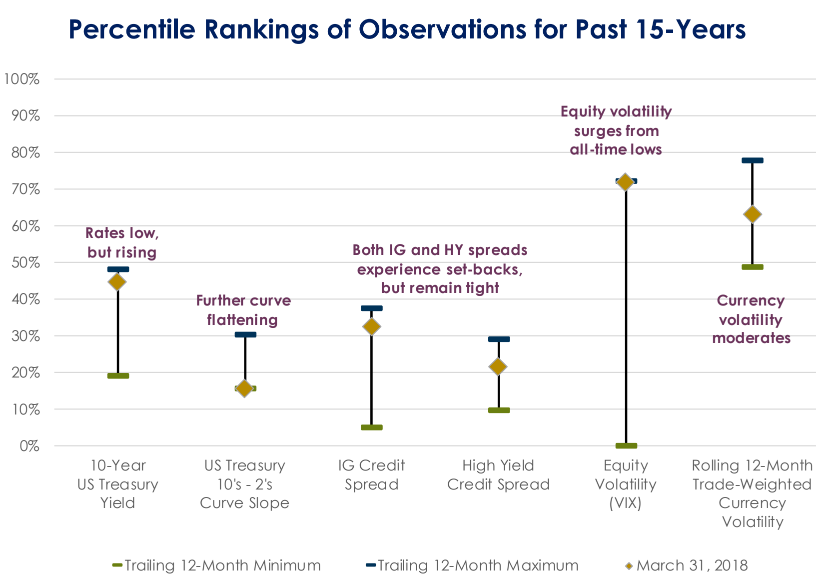
Municipal Bonds posted mixed results relative to taxable counterparts, as the tax-exempt yield curve exhibited a contradictory steepening bias. As higher overall yields enhance the value of tax-exempt income, municipals historically outperform in rising rate periods.

Unhedged Global government bonds outperformed domestic counterparts as the US dollar's decline aided returns. Local currency **Emerging Markets** remain particularly solid.



Sources: Bloomberg, ACG Research

Global Nontraditional Fixed Income



Sources: Bloomberg, ACG Research

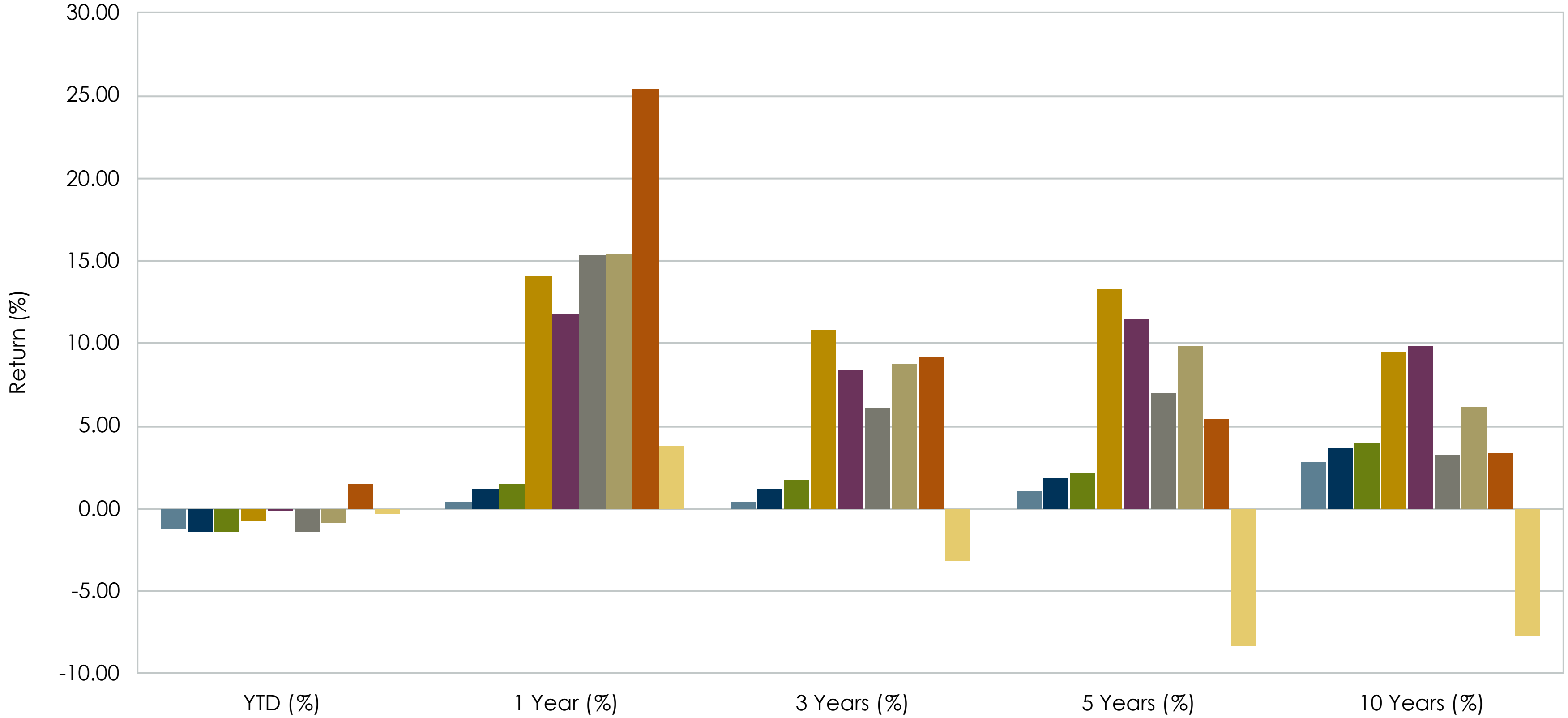
Liquid Absolute Return strategies produced favorable results in 1Q-18, outperforming traditional bond benchmarks by ~200 bps. The diversification of risk factors within portfolios remains valuable, as this aids in downside protection and reduces key correlations. The commonly referenced 90-Day T-Bills +3% to +6% objective becomes more challenging as cash rates increase, but **enhanced volatility in rates, spreads, and currency should provide opportunities.**

Alternative investment managers earn their keep when beta-driven investment opportunities become scarce. While rate-sensitive assets booked losses, fixed-income hedge funds tended toward flat to positive performance through the end of February. Cognizant of the risks of extended valuations, absolute return managers have communicated a willingness to remain invested, on the long side, but with attention to asset quality. If valuations continue to stretch higher, we **expect absolute return managers will increasingly exploit idiosyncratic opportunities in challenged sectors** of the market.

Private Credit strategies (typically 5-10-year terms) offer the opportunity to earn both a credit spread and an illiquidity premium versus publicly traded fixed income strategies. **Fundraising in the sector remains strong. Preqin reported 156 private debt funds held a final close on $115 billion of commitments in 2017.** Distressed strategies have not seen much opportunity as the overall default environment remains well below crisis levels. However, economic expansions historically last five years and we are more than eight years into the current expansion. **The proliferation of covenant-lite leveraged loans, an aging economic expansion, and rising interest rates (3-month LIBOR increased 60 bps in 1Q-18) could lead to a robust opportunity set for distressed strategies in the coming quarters.**

Market Environment

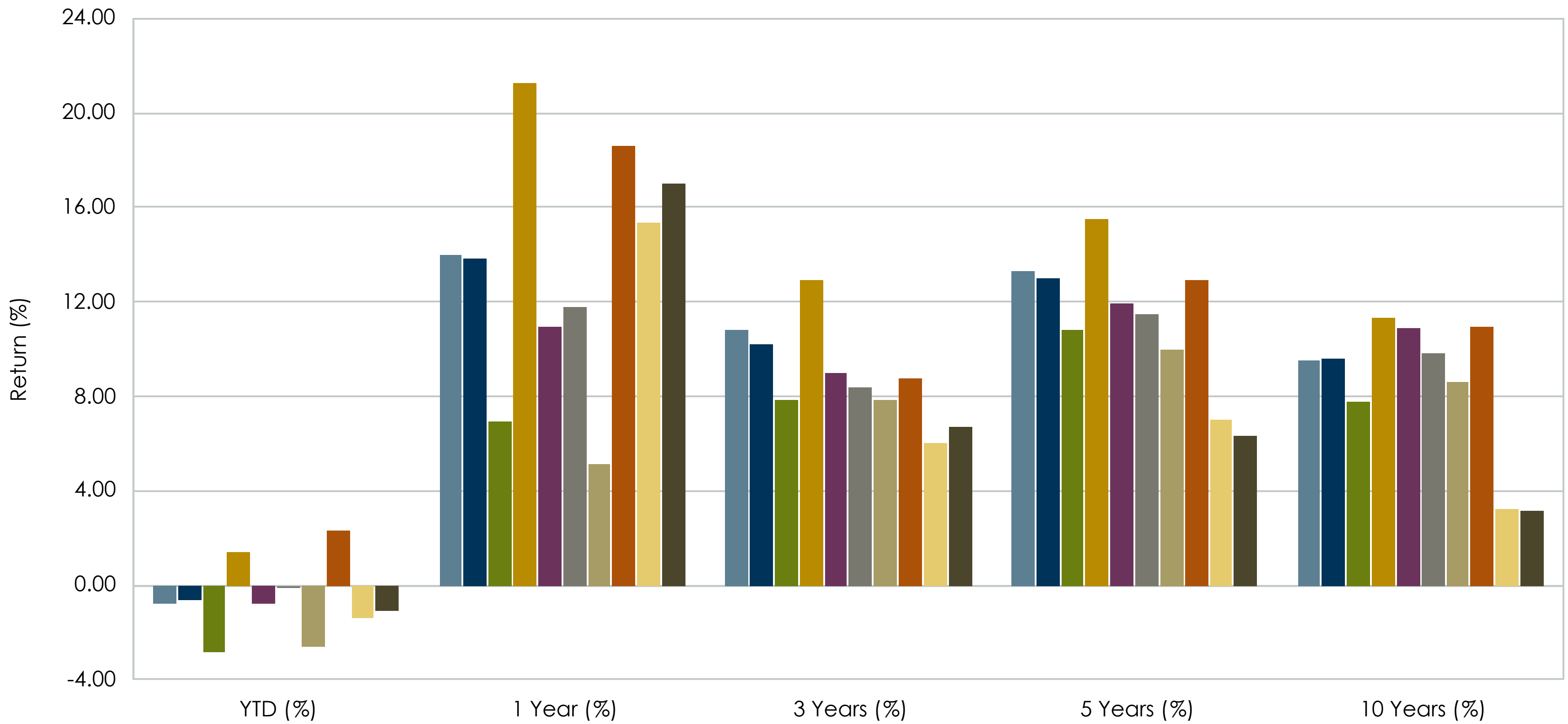
For the Periods Ending March 31, 2018



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
BloomBar US Treasury	-1.18	0.43	0.45	1.07	2.74
BloomBar US Aggregate	-1.46	1.20	1.20	1.82	3.63
BloomBar Universal	-1.41	1.52	1.73	2.19	4.01
S&P 500	-0.76	13.99	10.78	13.31	9.49
Russell 2000	-0.08	11.79	8.39	11.47	9.84
MSCI EAFE	-1.41	15.32	6.05	6.98	3.23
MSCI ACWI	-0.84	15.44	8.71	9.79	6.15
MSCI Emerging Markets	1.47	25.37	9.21	5.37	3.36
Bloomberg Commodity	-0.40	3.71	-3.21	-8.32	-7.72

Equity Index Returns

For the Periods Ending March 31, 2018

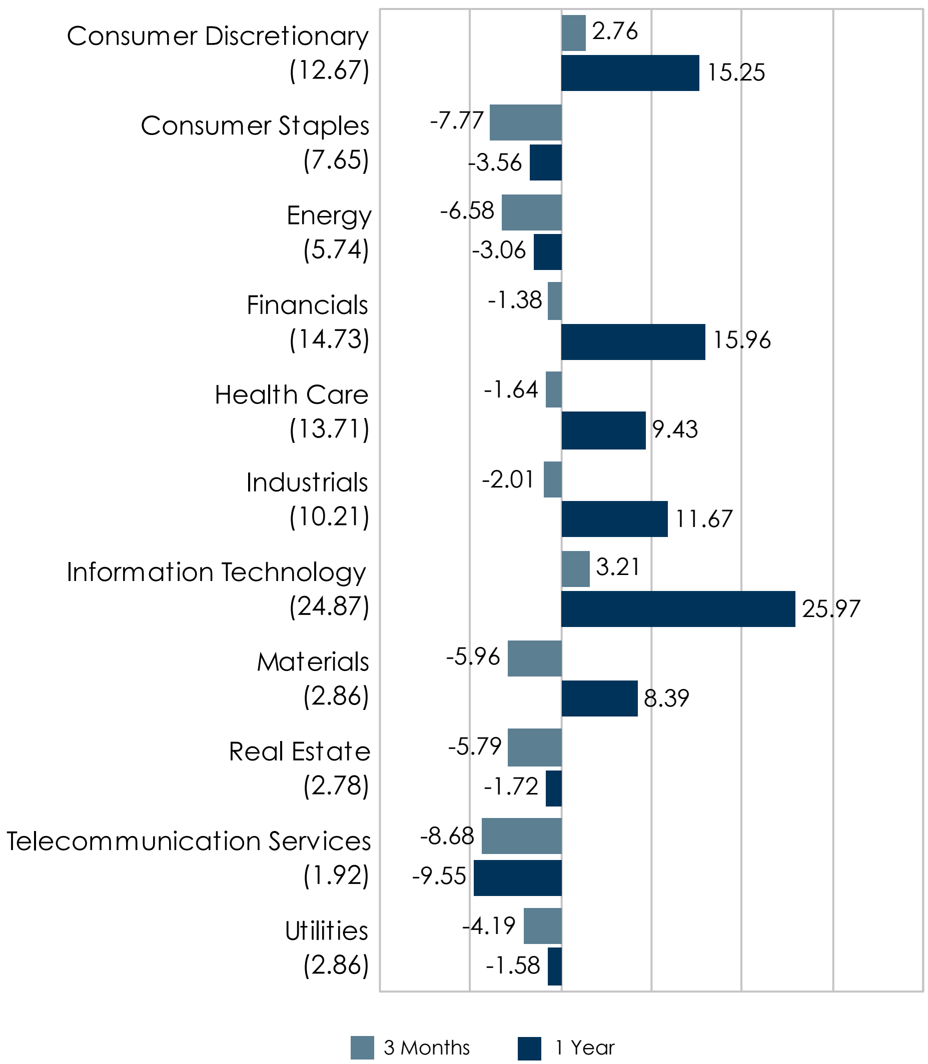


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	-0.76	13.99	10.78	13.31	9.49
Russell 3000	-0.64	13.81	10.22	13.03	9.62
Russell 1000 Value	-2.83	6.95	7.88	10.78	7.78
Russell 1000 Growth	1.42	21.25	12.90	15.53	11.34
S&P Mid Cap 400	-0.77	10.97	8.96	11.97	10.90
Russell 2000	-0.08	11.79	8.39	11.47	9.84
Russell 2000 Value	-2.64	5.13	7.87	9.96	8.61
Russell 2000 Growth	2.30	18.63	8.77	12.90	10.95
MSCI EAFE	-1.41	15.32	6.05	6.98	3.23
MSCI ACWI ex US	-1.08	17.05	6.68	6.37	3.17

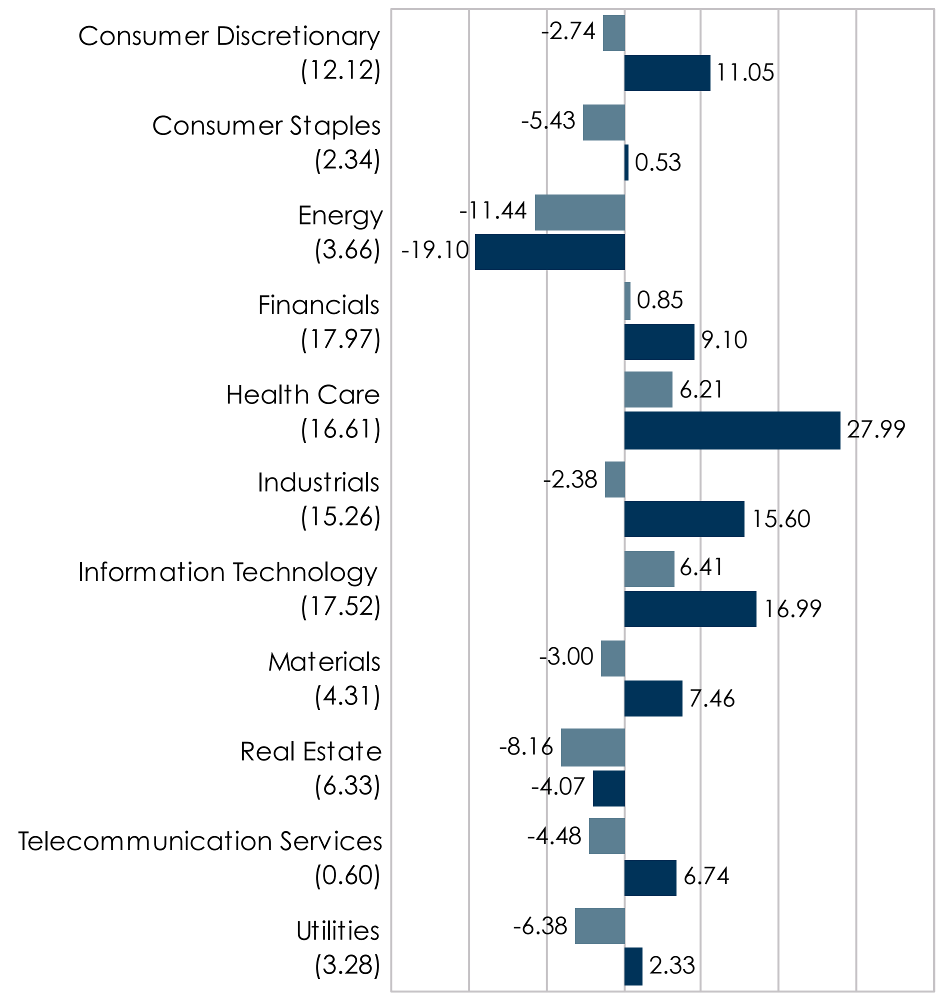
US Markets - Performance Breakdown

For the Periods Ending March 31, 2018

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

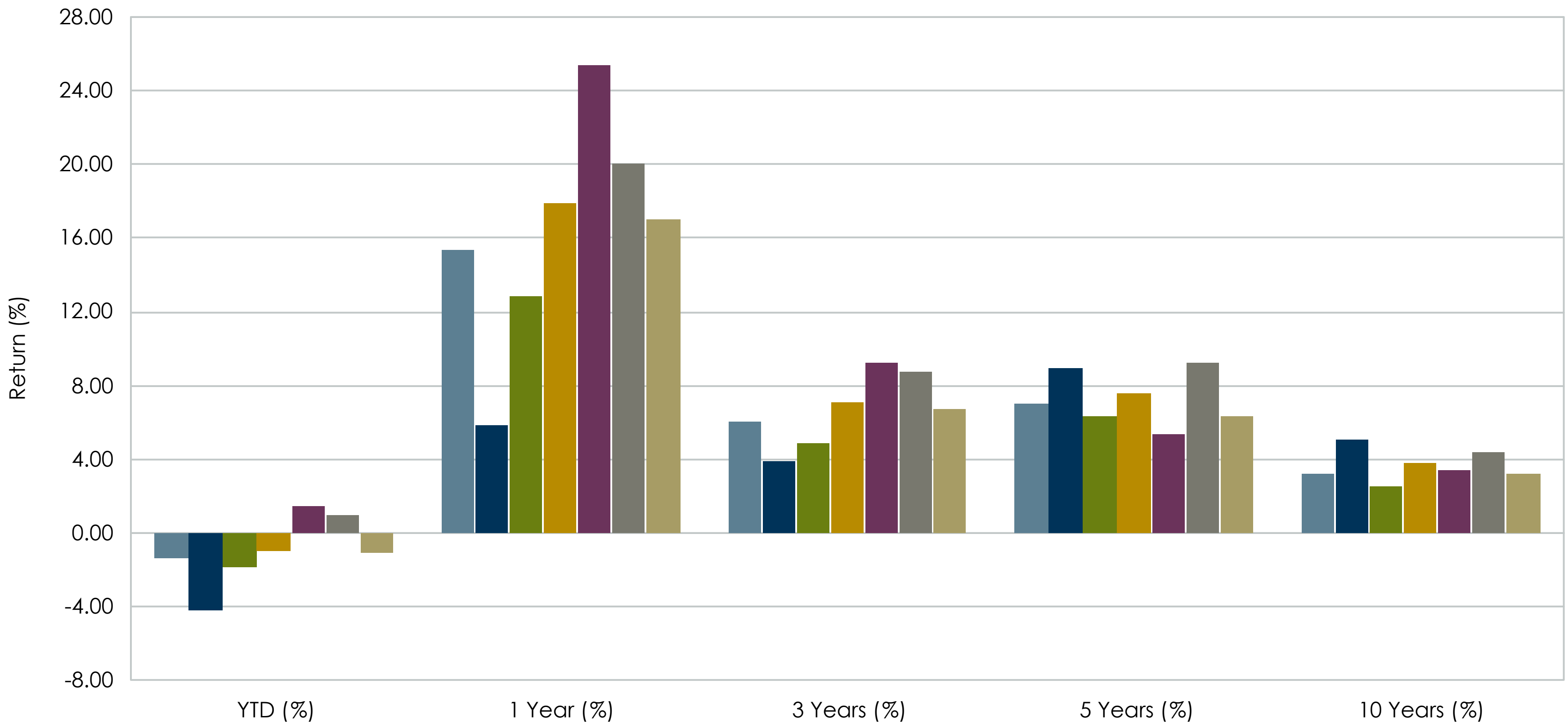


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending March 31, 2018

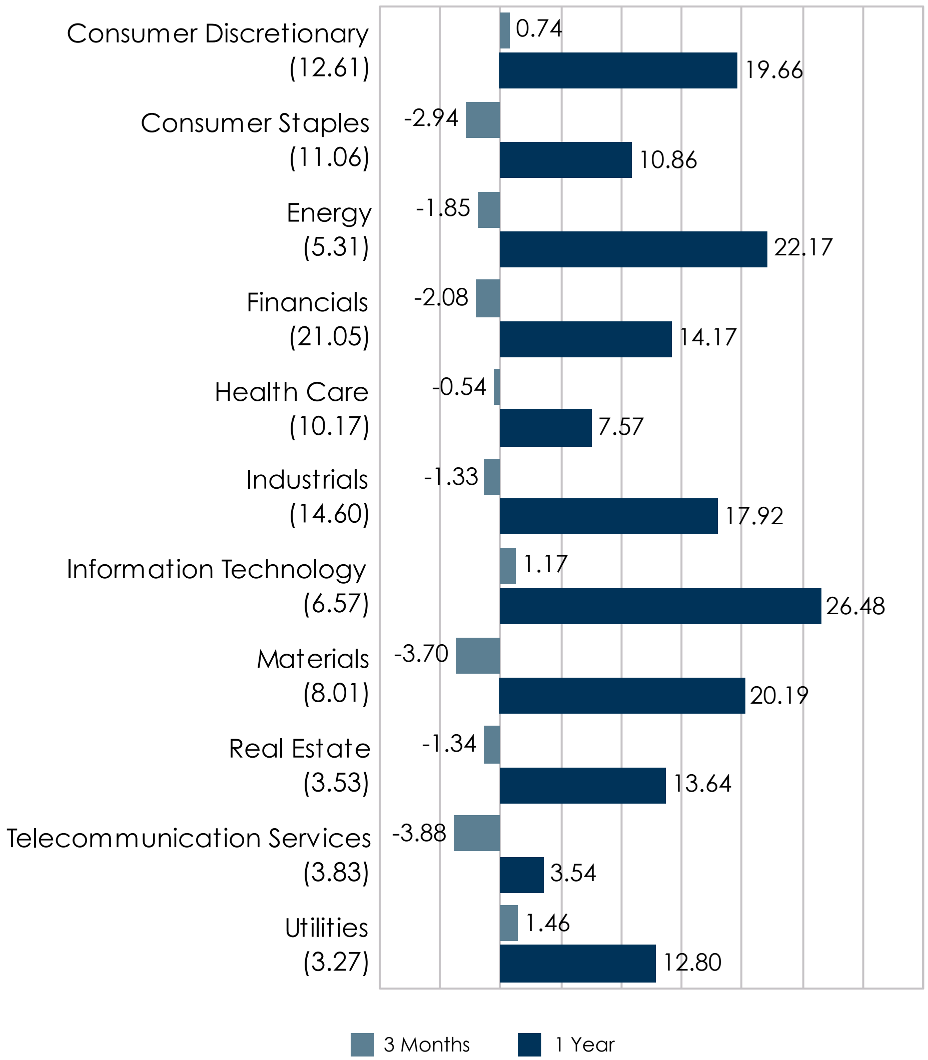


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	-1.41	15.32	6.05	6.98	3.23
MSCI EAFE Local Currency	-4.16	5.82	3.84	8.95	5.02
MSCI EAFE Value	-1.87	12.82	4.89	6.36	2.57
MSCI EAFE Growth	-0.96	17.92	7.12	7.54	3.82
MSCI Emerging Markets	1.47	25.37	9.21	5.37	3.36
MSCI Japan	0.98	20.04	8.72	9.25	4.33
MSCI ACWI ex US	-1.08	17.05	6.68	6.37	3.17

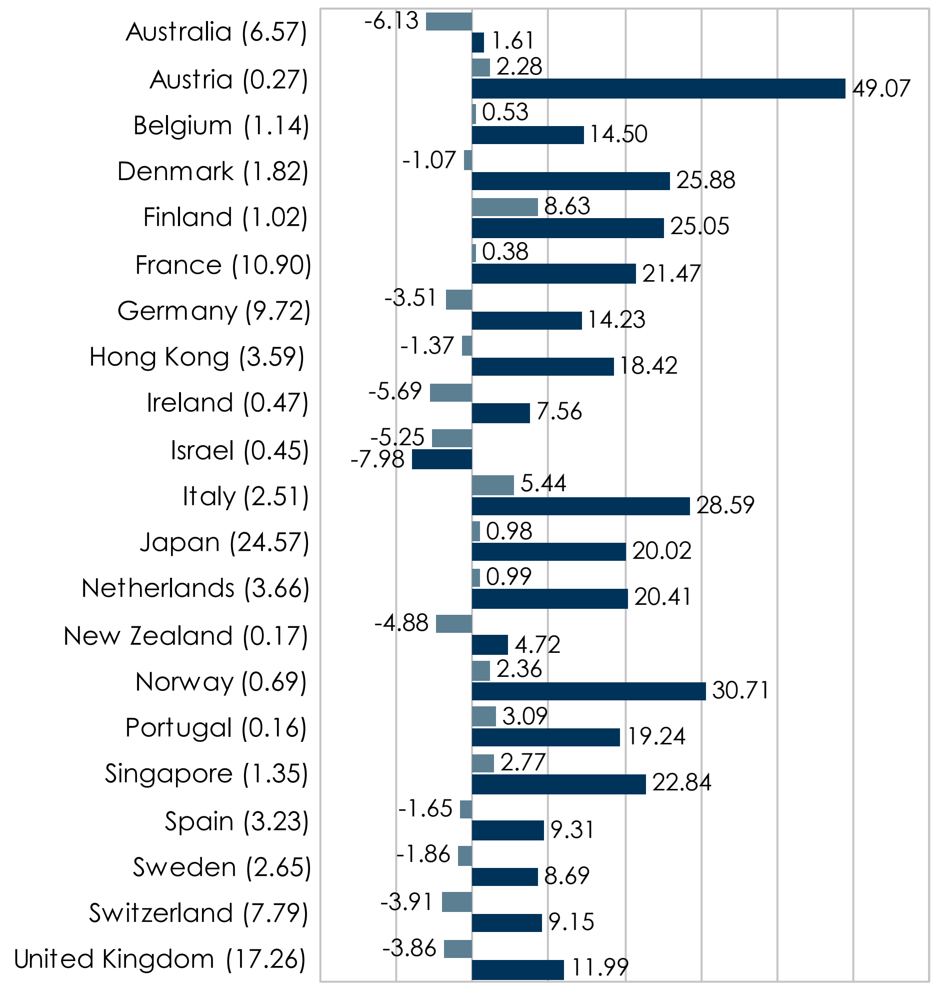
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2018

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



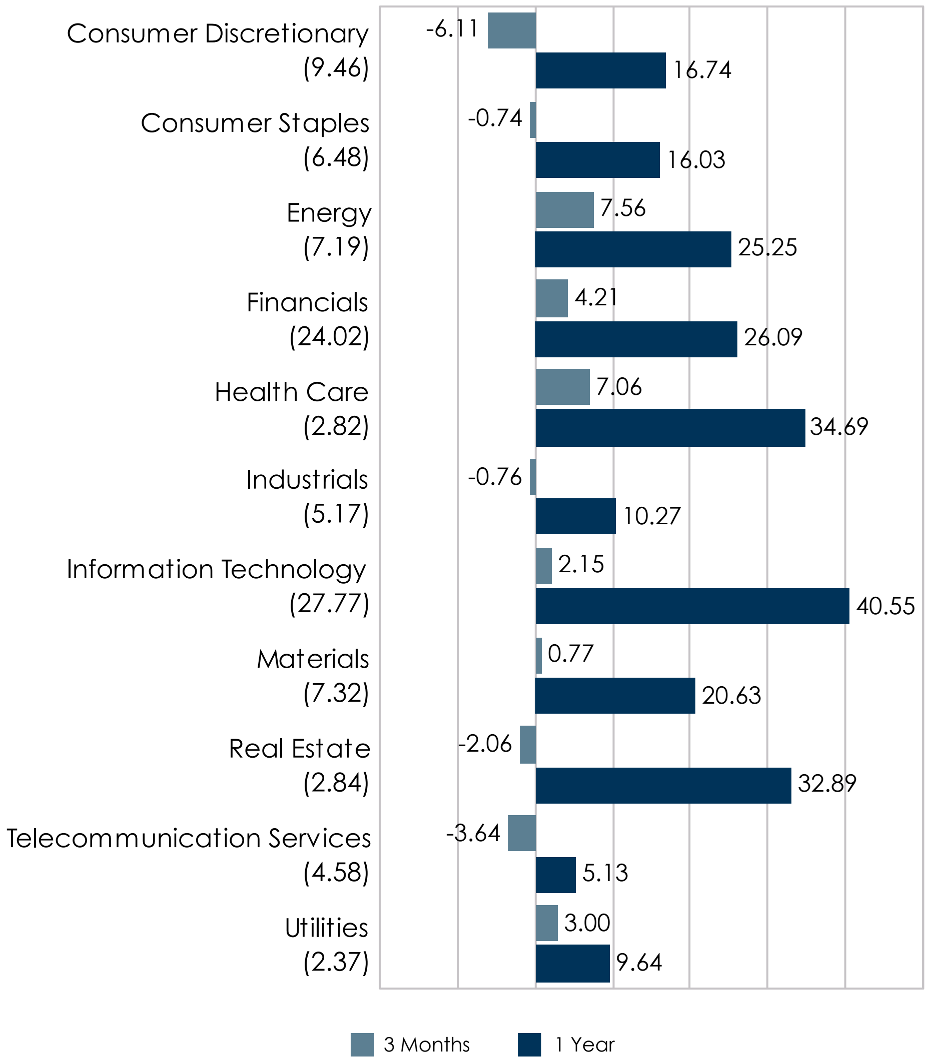
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

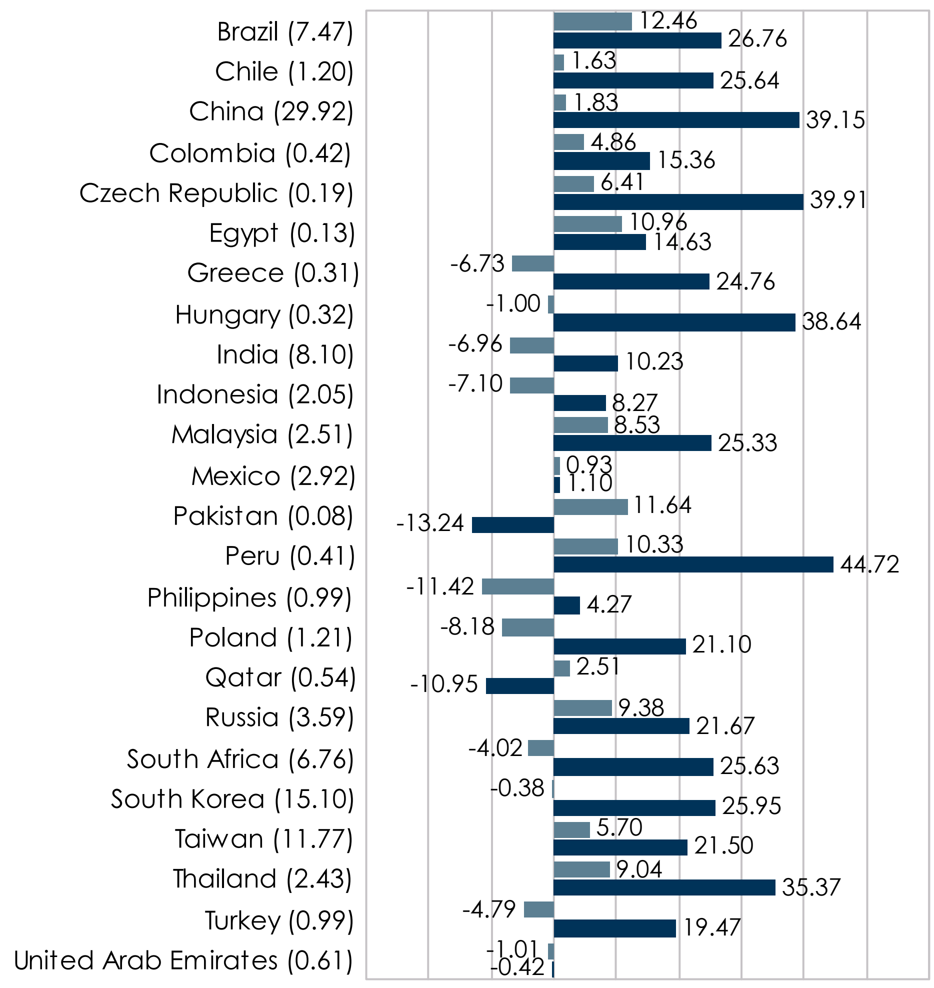
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2018

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

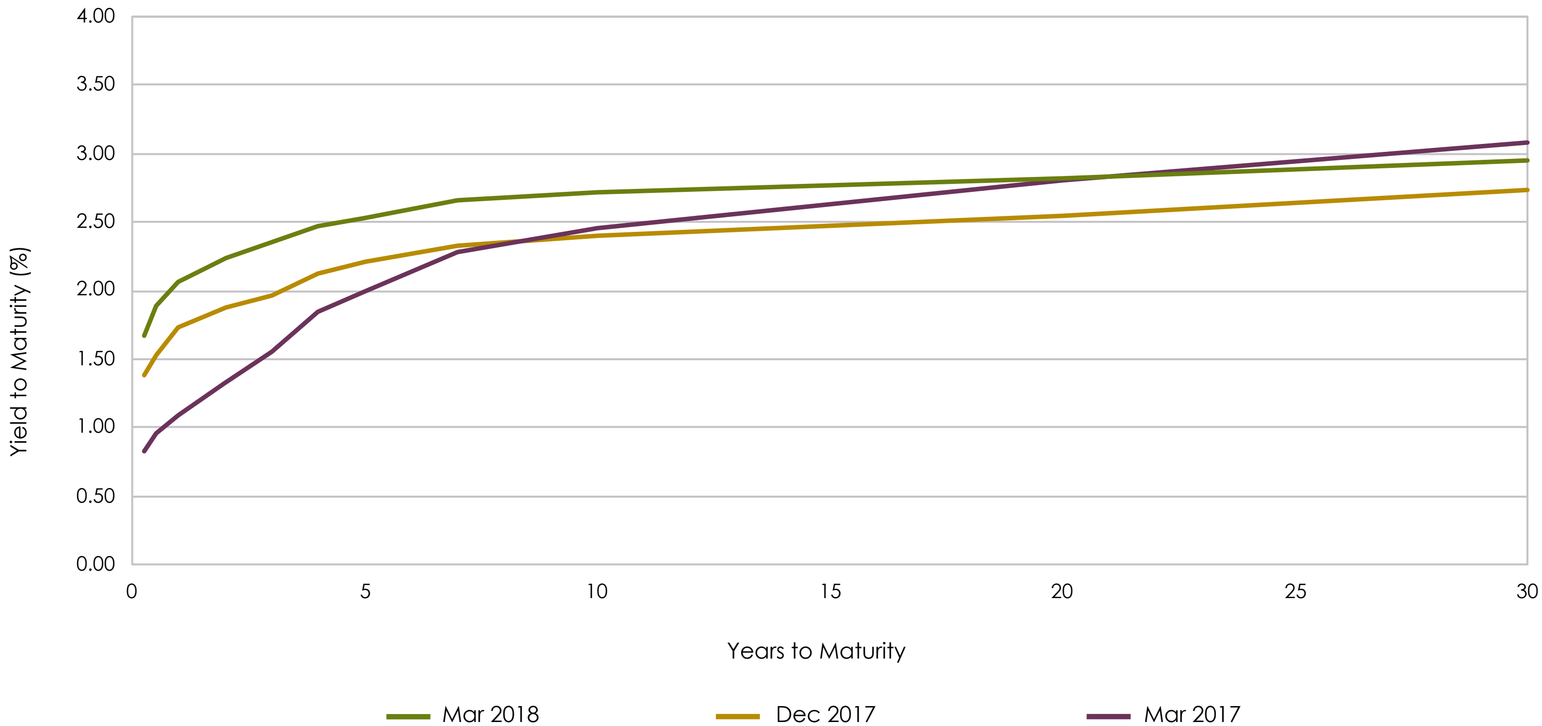


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

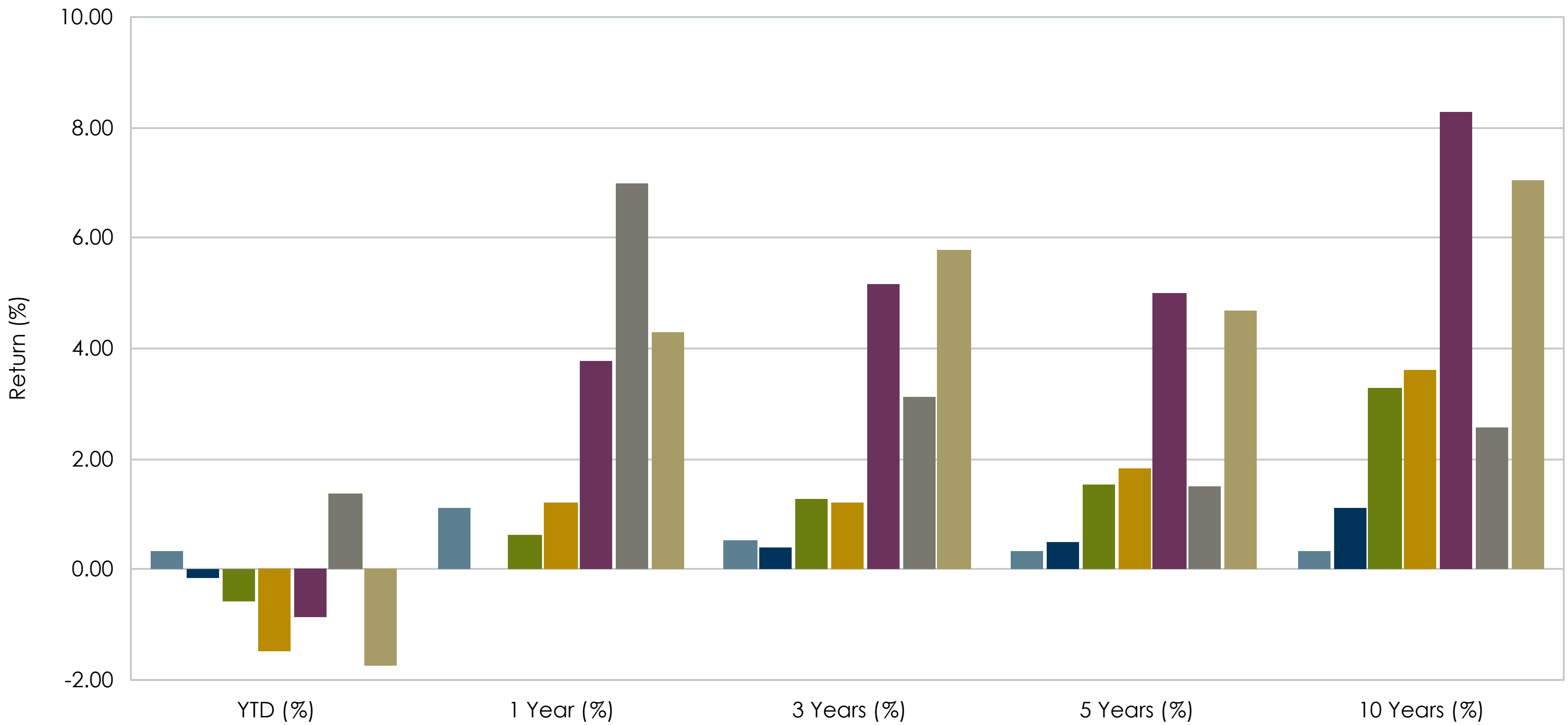


	Mar 2018	Dec 2017	Mar 2017
90 Days	1.71	1.38	0.75
180 Days	1.92	1.53	0.90
1 Year	2.09	1.74	1.02
2 Years	2.27	1.89	1.26
3 Years	2.38	1.97	1.49
4 Years	2.50	2.13	1.78
5 Years	2.56	2.21	1.92
7 Years	2.69	2.33	2.21
10 Years	2.74	2.41	2.39
20 Years	2.85	2.55	2.74
30 Years	2.97	2.74	3.01

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2018



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.35	1.10	0.53	0.34	0.34
ICE BofA ML 1-3 Yr Treasury	-0.13	0.02	0.40	0.51	1.13
BloomBar 5 Yr Municipal	-0.57	0.65	1.27	1.54	3.28
BloomBar US Aggregate	-1.46	1.20	1.20	1.82	3.63
BloomBar US Corp High Yield	-0.86	3.78	5.17	4.99	8.27
BloomBar Global Aggregate	1.36	6.97	3.14	1.49	2.57
JPM EMBI Global Diversified	-1.74	4.30	5.78	4.69	7.04

US Fixed Income Market Environment

For the Periods Ending March 31, 2018

Nominal Returns By Sector (%)

	1 Month	3 Months	1 Year	3 Years
US Aggregate	0.64	-1.46	1.20	1.21
US Treasury	0.94	-1.18	0.42	0.44
US Agg: Gov't-Related	0.57	-1.02	1.70	1.32
US Corporate IG	0.25	-2.32	2.69	2.31
MBS	0.64	-1.19	0.78	1.13
CMBS	0.39	-1.32	1.12	1.50
ABS	0.18	-0.38	0.63	1.17
US Corp High Yield	-0.60	-0.85	3.78	5.18

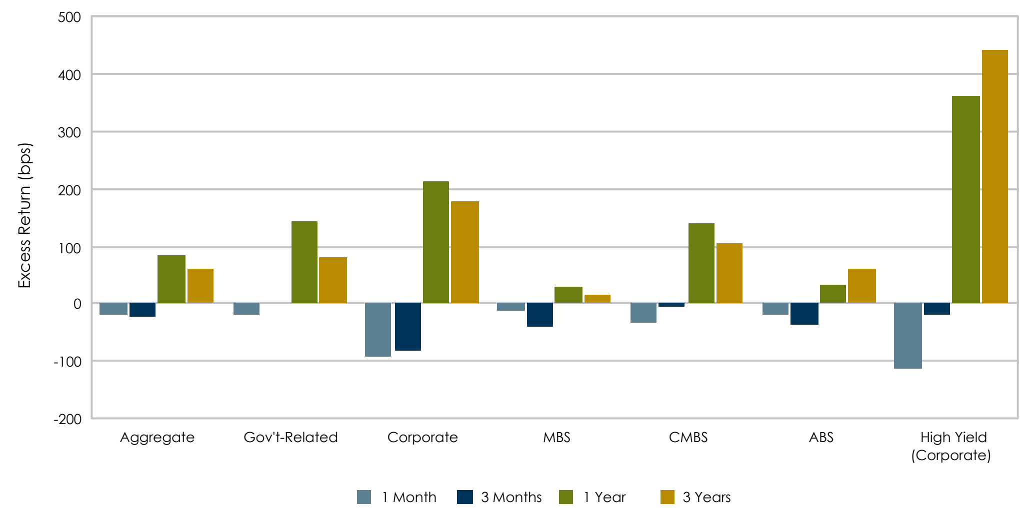
Nominal Returns by Quality (%)

	1 Month	3 Months	1 Year	3 Years
AAA	0.78	-1.18	0.60	0.77
AA	0.51	-1.35	1.86	1.69
A	0.32	-2.49	2.29	2.09
BAA	0.20	-2.15	3.36	2.55
BA	-0.54	-1.60	3.46	4.70
B	-0.54	-0.55	3.31	4.43
CAA	-0.84	0.29	5.78	7.85

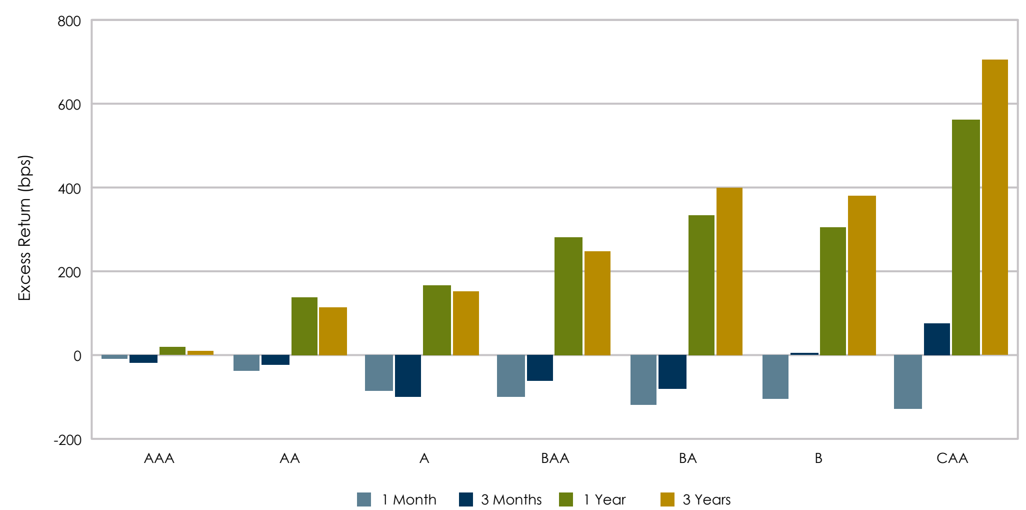
Nominal Returns by Maturity (%)

	1 Month	3 Months	1 Year	3 Years
1-3 Yr.	0.16	-0.20	0.25	0.69
3-5 Yr.	0.37	-0.86	0.16	0.97
5-7 Yr.	0.49	-1.21	0.57	1.04
7-10 Yr.	0.69	-1.80	0.84	1.14
10+ Yr.	1.65	-3.56	5.02	2.08

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2018

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.

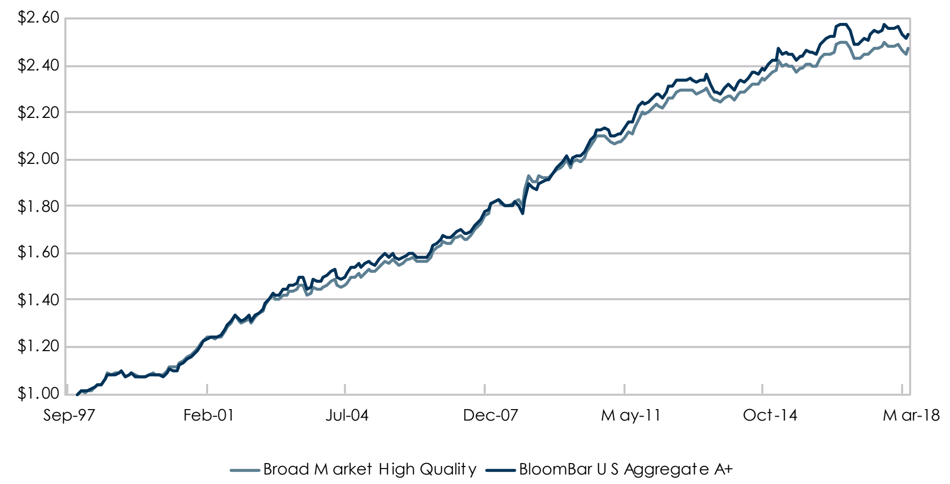
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**134,310**	**125,775**
Net Additions	-12,855	-6,400
Return on Investment	-773	1,308
Income	*1,575*	*3,017*
Gain/Loss	*-2,348*	*-1,709*
Ending Market Value	**120,682**	**120,682**

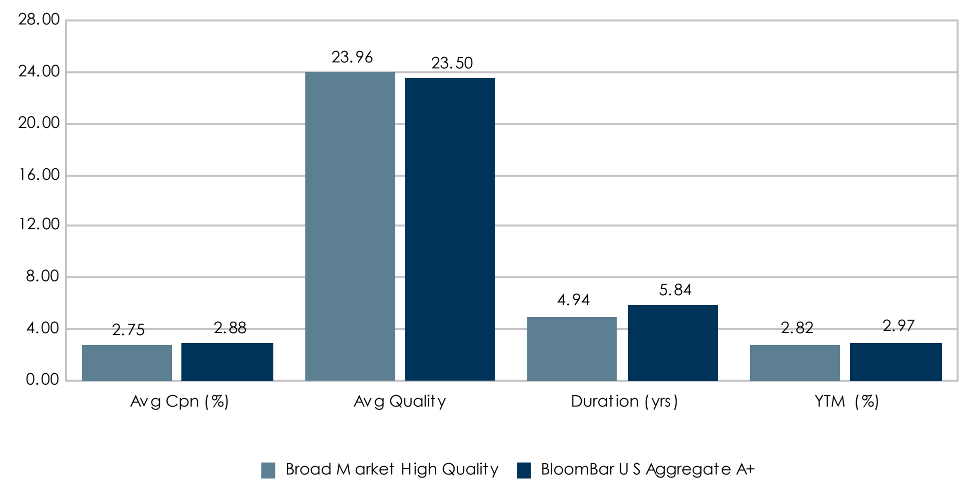
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2018

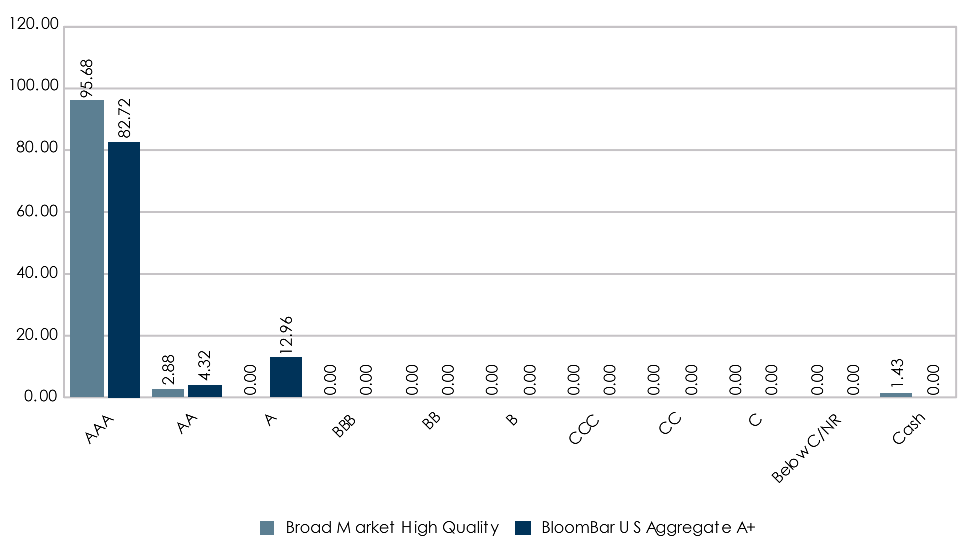
Growth of a Dollar



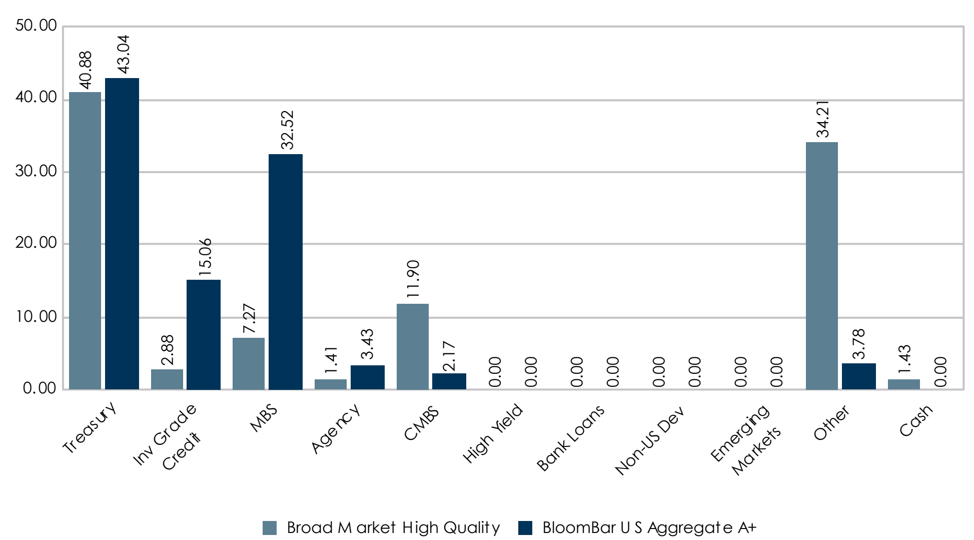
Characteristics



Quality Allocation



Sector Allocation

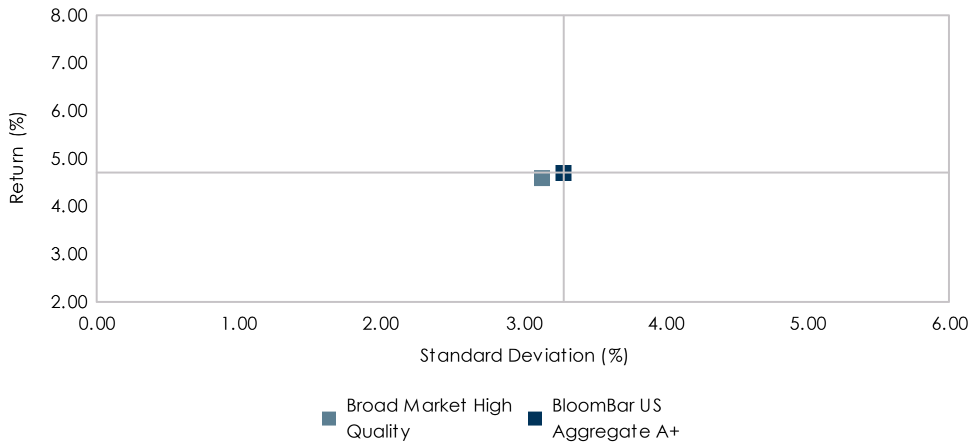


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2018

Risk / Return Since Jan 1998



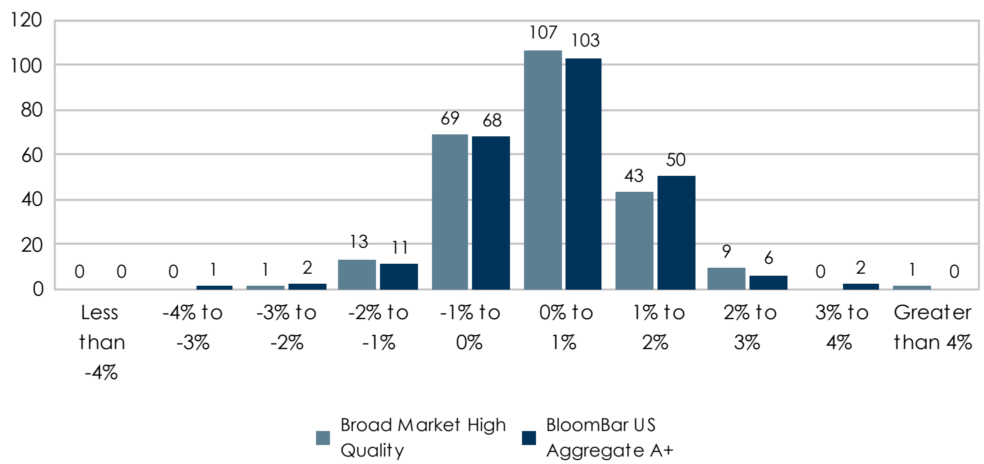
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.56	4.70
Standard Deviation (%)	3.13	3.28
Sharpe Ratio	0.87	0.87

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	92.94
Alpha (%)	0.24
Tracking Error (%)	0.87
Batting Average (%)	46.50
Up Capture (%)	93.84
Down Capture (%)	88.65

Return Histogram Since Jan 1998



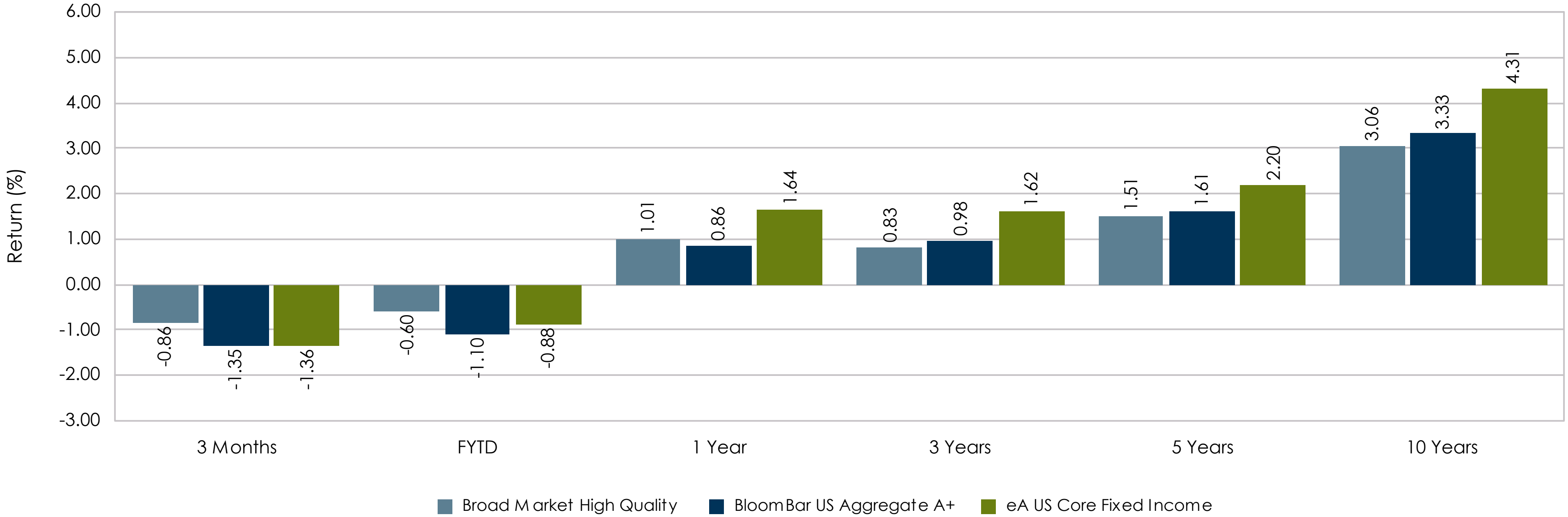
Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	243	243
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	160	161
Number of Negative Months	83	82
% of Positive Months	65.84	66.26

Statistics are calculated using monthly return data.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2018

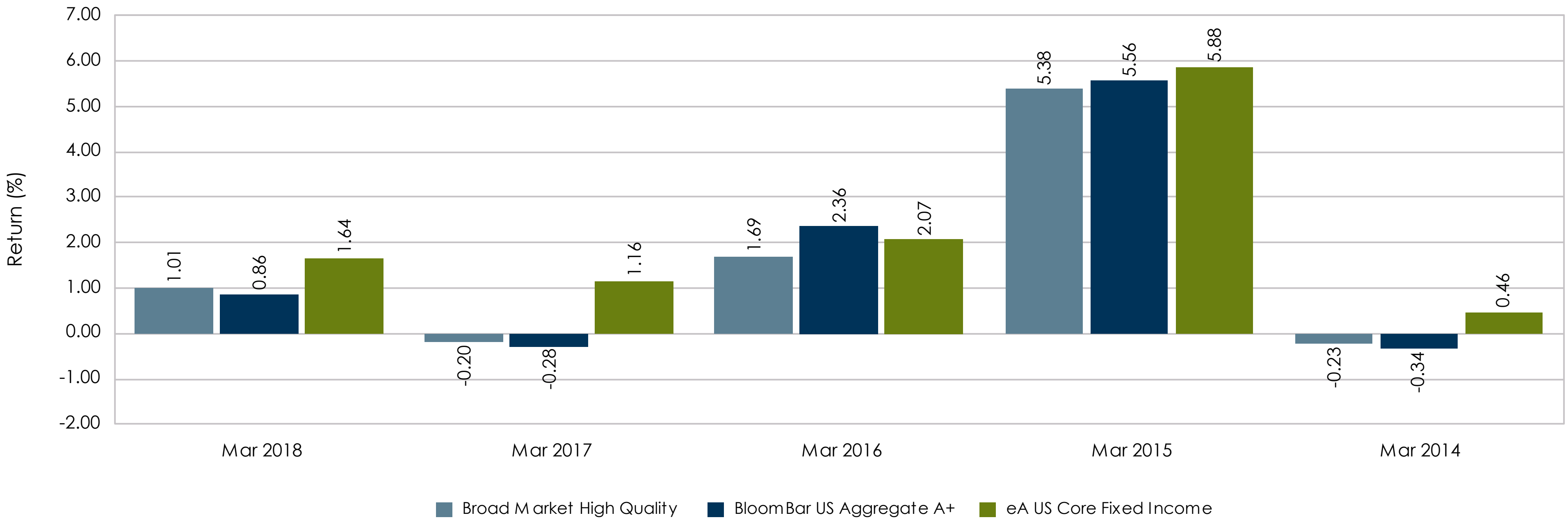


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	8	22	89	99	99	99
5th Percentile	-0.73	-0.06	2.72	2.60	3.17	5.30
25th Percentile	-1.18	-0.65	1.97	1.96	2.51	4.66
50th Percentile	-1.36	-0.88	1.64	1.62	2.20	4.31
75th Percentile	-1.50	-1.03	1.30	1.38	1.97	3.97
95th Percentile	-1.70	-1.30	0.79	1.11	1.70	3.54
Observations	248	248	248	242	237	213

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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending March



	Mar 2018	Mar 2017	Mar 2016	Mar 2015	Mar 2014
Ranking	89	98	77	75	84
5th Percentile	2.72	3.77	3.07	7.25	2.45
25th Percentile	1.97	1.98	2.43	6.28	0.95
50th Percentile	1.64	1.16	2.07	5.88	0.46
75th Percentile	1.30	0.61	1.71	5.37	-0.06
95th Percentile	0.79	0.02	0.95	3.57	-0.73
Observations	248	259	253	267	282

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

Investment Guidelines

Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2018

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	42.29%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	23.75%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	2.88%	Yes	
Asset Backed Securities	30.00%	0.00%	29.63%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	1.43%	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.	4.09 to 7.00	4.94	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.	1.55%	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.	2.19%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.		Yes	

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2018

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	**166,304**	**162,133**
Net Additions	-1,159	335
Return on Investment	502	3,180
Ending Market Value	**165,647**	**165,647**

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2018

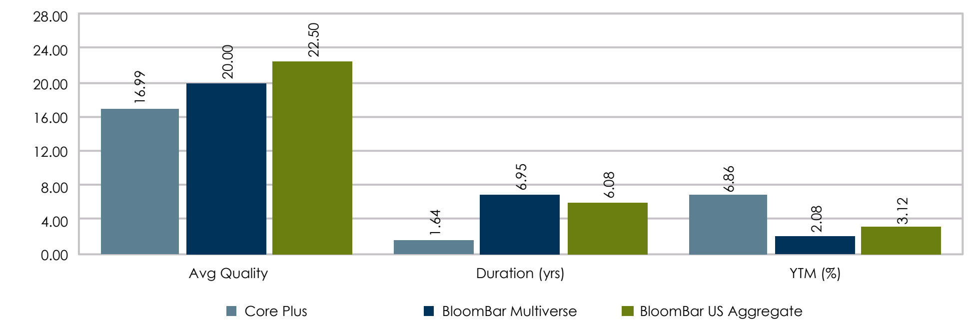
Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total Core Plus	**165,647**	**100.00**
Franklin Templeton GMSP Fund	84,070	50.75
Amundi Pioneer MSFI Fund	81,659	49.30

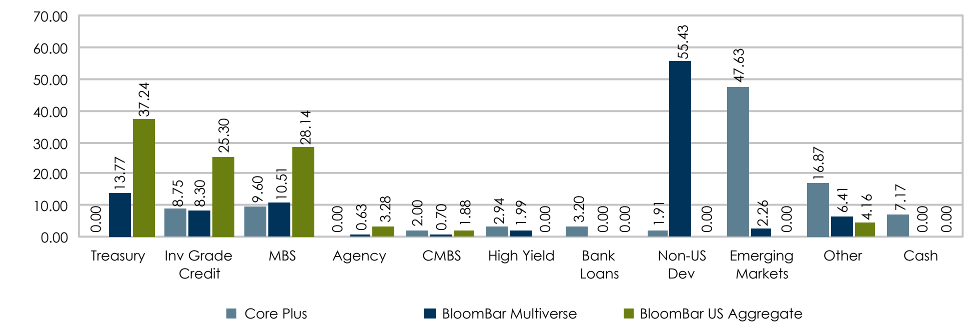
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**166,304**	**162,133**
Net Additions	-1,159	335
Return on Investment	502	3,180
Ending Market Value	**165,647**	**165,647**

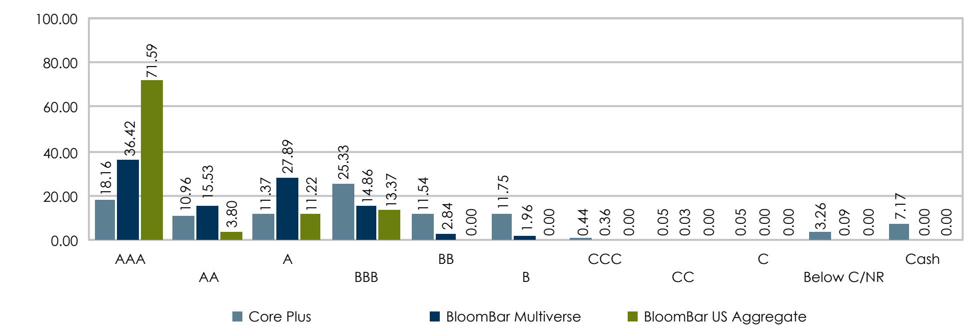
Characteristics



Sector Allocation



Quality Allocation

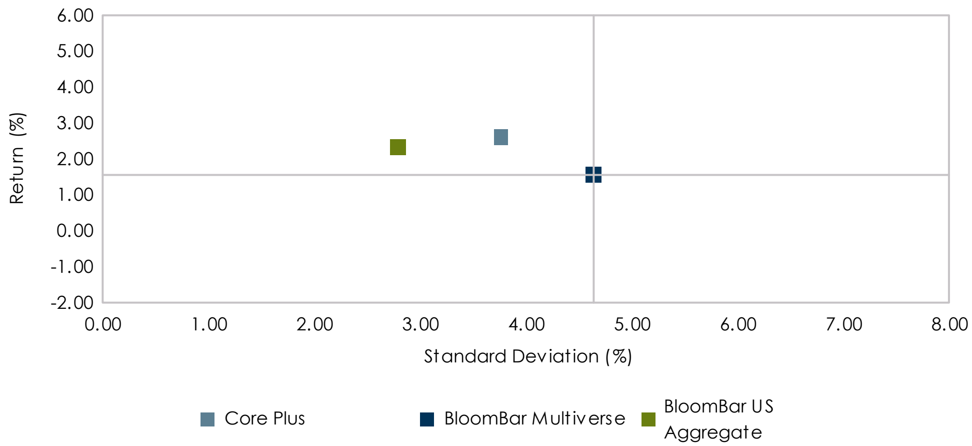


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2018

Risk / Return Since Apr 2014



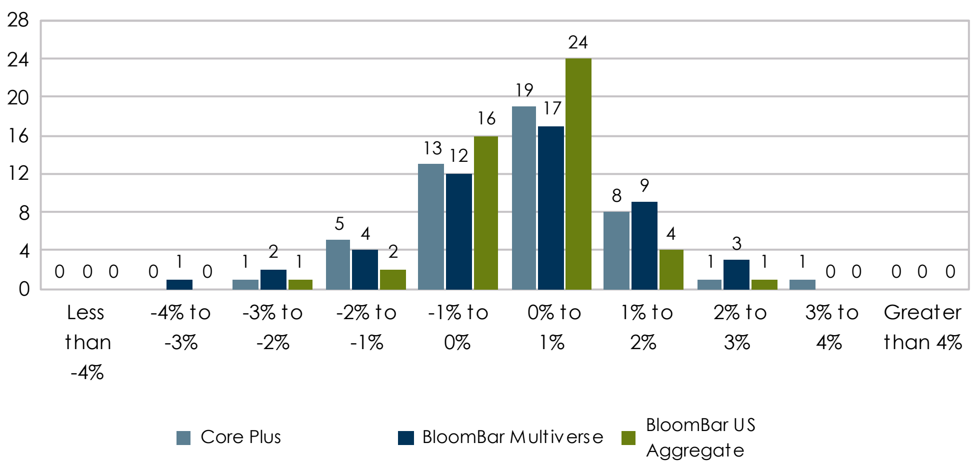
Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.62	1.57	2.31
Standard Deviation (%)	3.76	4.63	2.79
Sharpe Ratio	0.60	0.26	0.70

Benchmark Relative Statistics

	BloomBar Multiverse	BloomBar US Aggregate
Beta	0.20	0.24
R Squared (%)	6.07	3.14
Alpha (%)	2.35	2.12
Tracking Error (%)	5.20	4.26
Batting Average (%)	50.00	43.75
Up Capture (%)	31.37	49.36
Down Capture (%)	-6.27	-4.23

Return Histogram Since Apr 2014



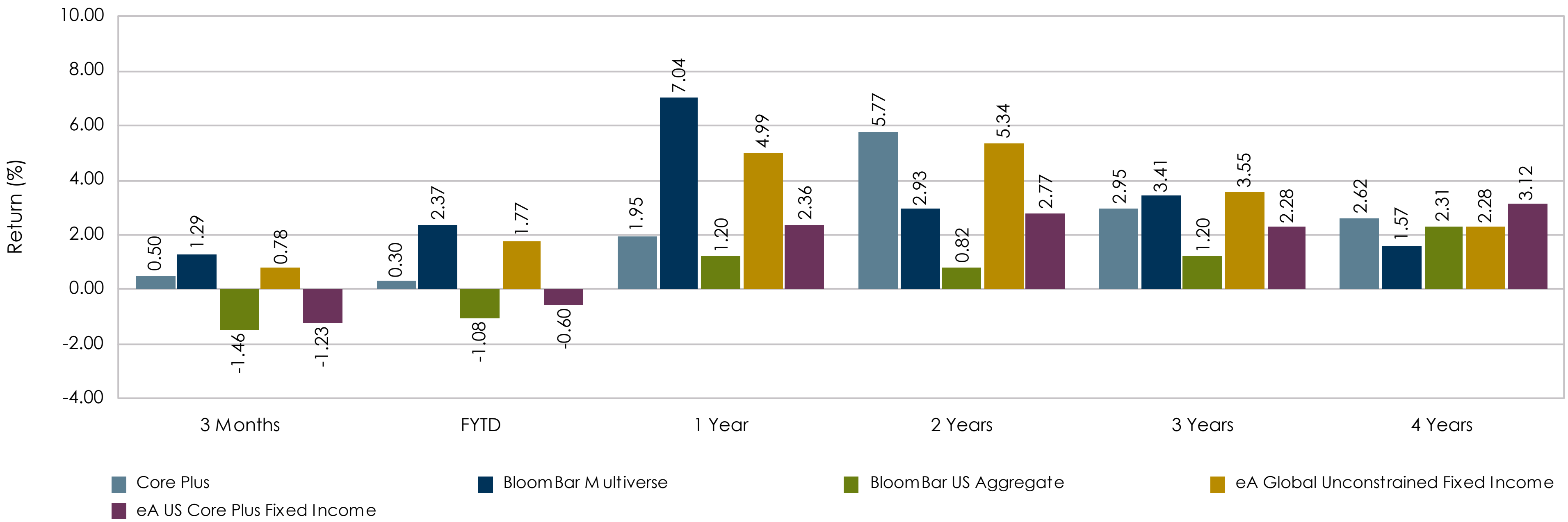
Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	48	48	48
Highest Monthly Return (%)	3.09	2.89	2.10
Lowest Monthly Return (%)	-2.34	-3.88	-2.37
Number of Positive Months	29	29	29
Number of Negative Months	19	19	19
% of Positive Months	60.42	60.42	60.42

Statistics are calculated using monthly return data.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2018

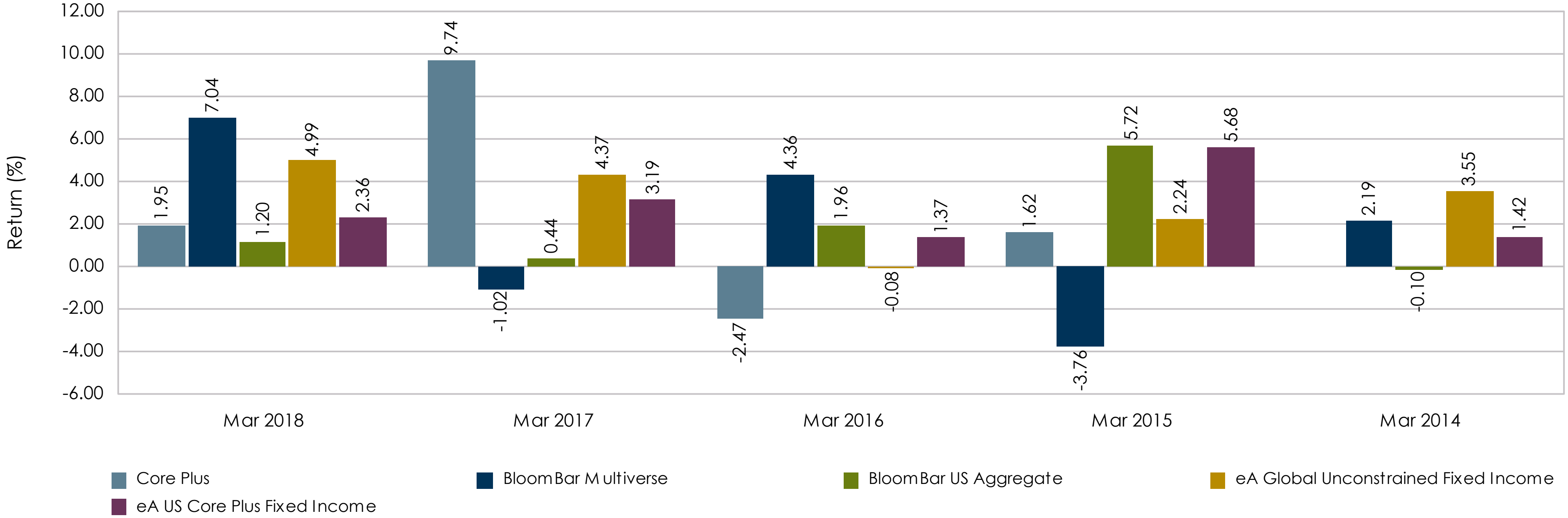


	3 Months	FYTD	1 Year	2 Years	3 Years	4 Years
Ranking	62 / 2	79 / 5	89 / 74	43 / 3	68 / 17	45 / 83
5th Percentile	3.80 / -0.38	5.36 / 0.22	17.34 / 3.90	10.01 / 4.79	7.08 / 3.50	5.28 / 4.19
25th Percentile	2.08 / -1.02	3.68 / -0.36	12.91 / 2.82	6.93 / 3.60	4.58 / 2.71	3.76 / 3.42
50th Percentile	0.78 / -1.23	1.77 / -0.60	4.99 / 2.36	5.34 / 2.77	3.55 / 2.28	2.28 / 3.12
75th Percentile	-0.03 / -1.42	0.47 / -0.88	3.35 / 1.90	3.37 / 2.10	2.46 / 1.90	-0.01 / 2.76
95th Percentile	-1.02 / -1.69	-0.59 / -1.21	1.27 / 1.36	1.19 / 1.42	-0.36 / 1.36	-2.33 / 2.31
Observations	136 / 132	136 / 132	136 / 132	133 / 131	125 / 127	111 / 123

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

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending March



	Mar 2018	Mar 2017	Mar 2016	Mar 2015	Mar 2014
Ranking	89 / 74	13 / 2	78 / 96	56 / 99	
5th Percentile	17.34 / 3.90	11.67 / 6.33	6.13 / 2.70	7.22 / 7.65	14.16 / 4.90
25th Percentile	12.91 / 2.82	7.94 / 4.30	1.39 / 1.87	4.02 / 6.27	7.61 / 2.73
50th Percentile	4.99 / 2.36	4.37 / 3.19	-0.08 / 1.37	2.24 / 5.68	3.55 / 1.42
75th Percentile	3.35 / 1.90	-0.46 / 2.06	-2.20 / 0.57	-4.08 / 4.74	1.44 / 0.75
95th Percentile	1.27 / 1.36	-9.20 / 1.18	-5.98 / -2.37	-20.12 / 2.64	-4.83 / -0.30
Observations	136 / 132	149 / 136	177 / 166	168 / 171	144 / 175

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

Investment Guidelines

Core Plus Fixed Income Fund

For the Periods Ending March 31, 2018

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Franklin Templeton Global Multisector Plus Fixed Income Fund	50.00%	45% - 55%	50.75%	Yes	
Pioneer Multisector Fixed Income Fund	50.00%	45% - 55%	49.30%	Yes	

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2018

Portfolio Description

- **Strategy** Large Cap US Equity
- **Manager** Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 1000
- **Performance Inception Date** October 2017
- **Fees** Manager Fee - 49 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 65 bps

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 US stocks that are diversified by industry and sector.
- Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.

Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**290,165**	**301,795**
Net Additions	-17,058	-44,147
Return on Investment	2,013	17,472
Ending Market Value	**275,120**	**275,120**

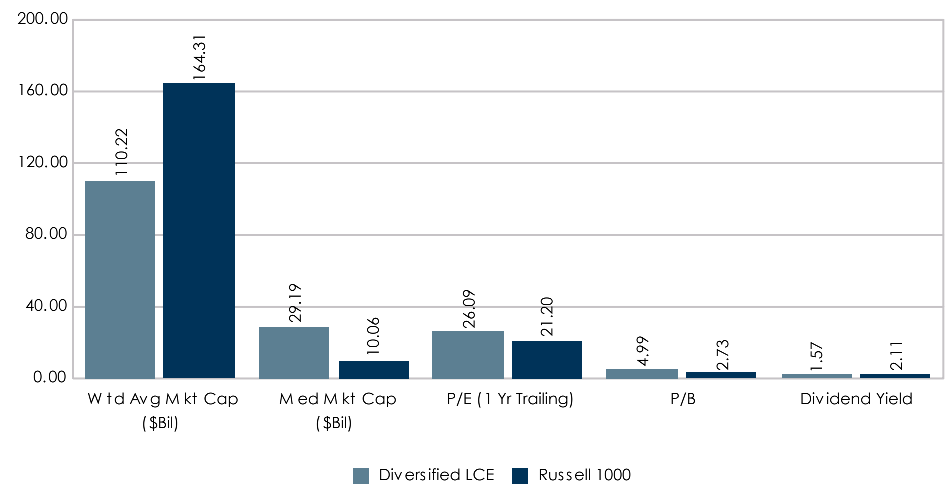
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2018

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total Diversified LCE	**275,120**	**100.00**
Intech US Broad Enhanced Plus Fund	153,672	55.86
Atlanta Capital High Quality Growth	62,363	22.67
Hotchkis & Wiley Diversified Value	59,086	21.48

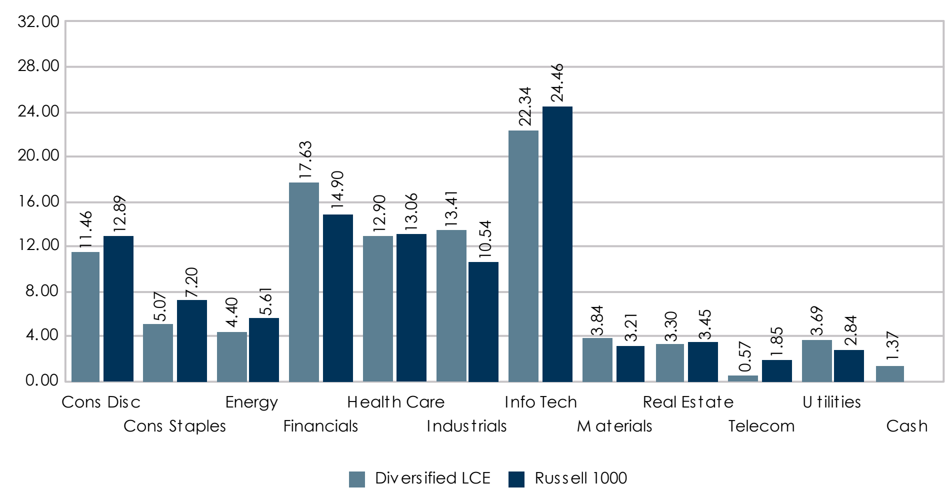
Characteristics



Dollar Growth Summary ($000s)

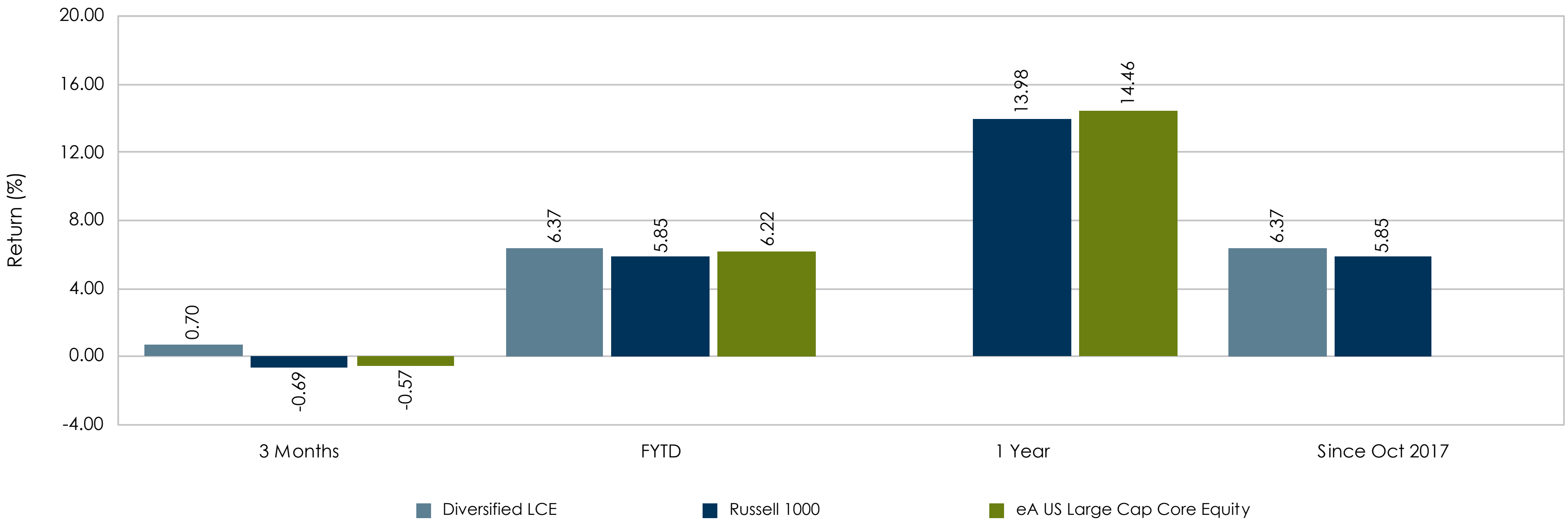
	3 Months	FYTD
Beginning Market Value	**290,165**	**301,795**
Net Additions	-17,058	-44,147
Return on Investment	2,013	17,472
Ending Market Value	**275,120**	**275,120**

Sector Allocation



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2018



Ranking	17	45	
5th Percentile	1.98	9.35	20.51
25th Percentile	0.18	7.48	16.64
50th Percentile	-0.57	6.22	14.46
75th Percentile	-1.57	4.84	12.10
95th Percentile	-3.32	1.45	7.12
Observations	355	354	354

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

Investment Guidelines

Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2018

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH Broad Enhanced Russell 1000	60.0%	50% - 70%	55.86%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	22.67%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	21.48%	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%	1.37%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.	N/A	N/A	Yes	

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2018

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.

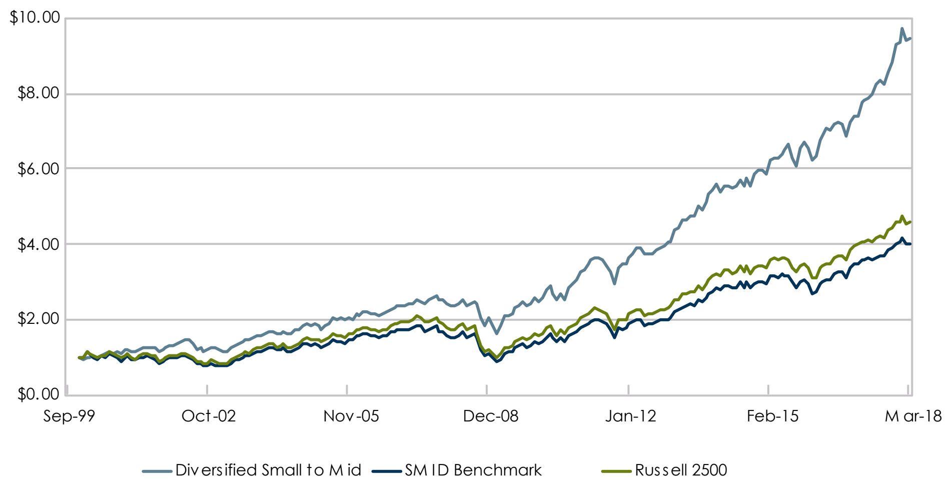
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**120,571**	**117,369**
Net Additions	1,940	-5,444
Return on Investment	13,620	24,206
Income	*576*	*1,045*
Gain/Loss	*13,044*	*23,161*
Ending Market Value	**136,130**	**136,130**

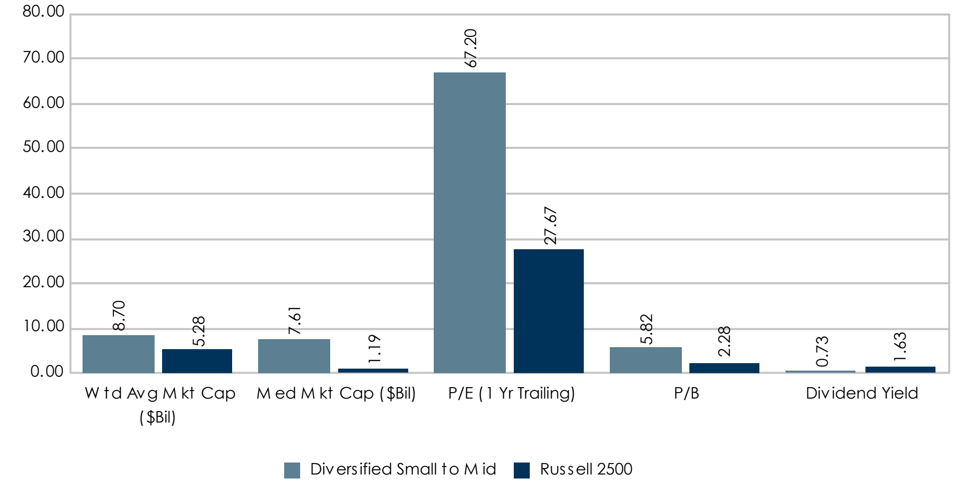
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2018

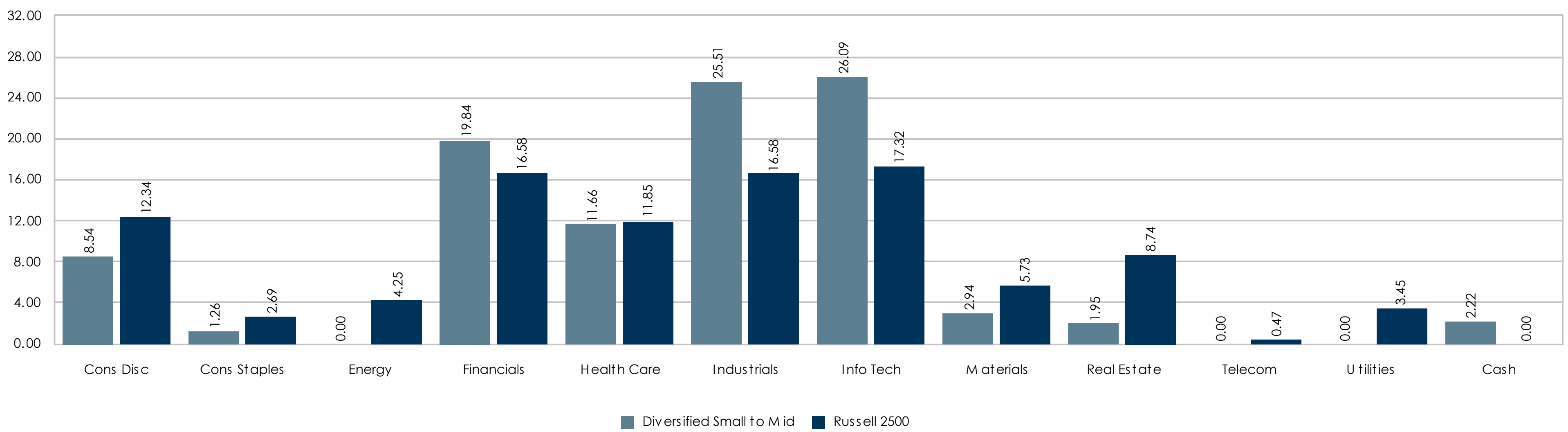
Growth of a Dollar



Characteristics



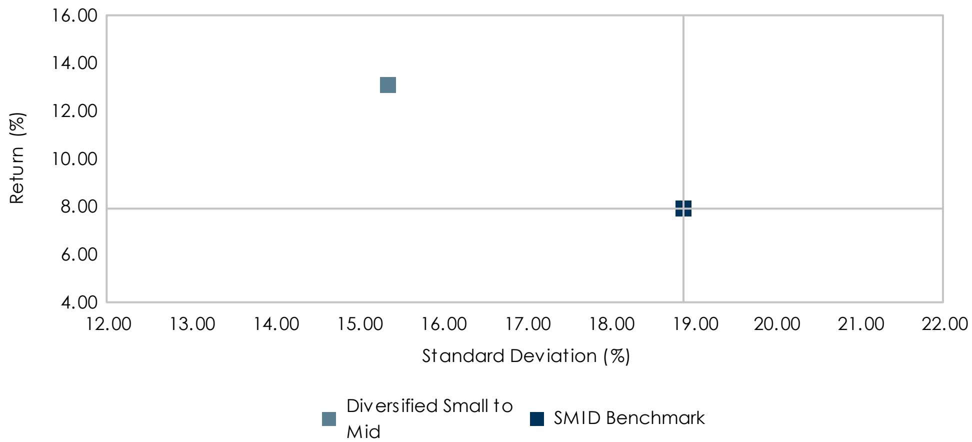
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2018

Risk / Return Since Jan 2000



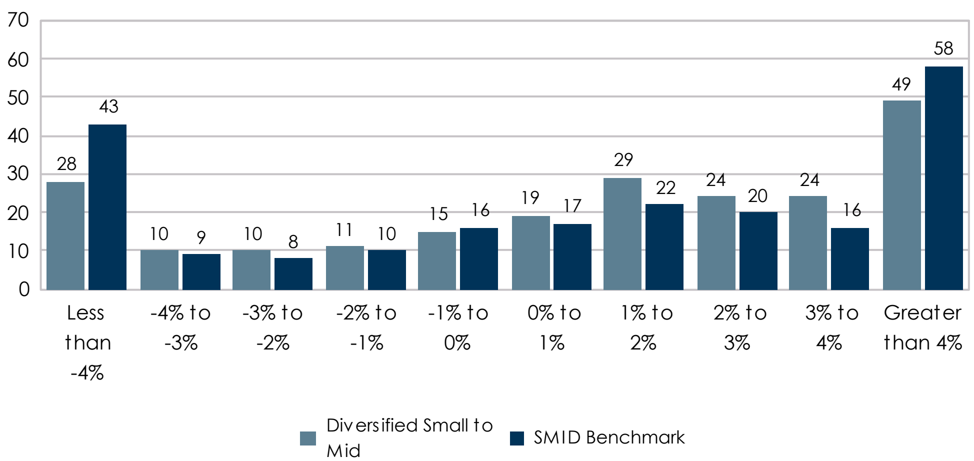
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	13.11	7.93
Standard Deviation (%)	15.36	18.89
Sharpe Ratio	0.75	0.34

Benchmark Relative Statistics

Beta	0.74
R Squared (%)	83.13
Alpha (%)	6.76
Tracking Error (%)	7.98
Batting Average (%)	52.05
Up Capture (%)	84.93
Down Capture (%)	68.49

Return Histogram Since Jan 2000



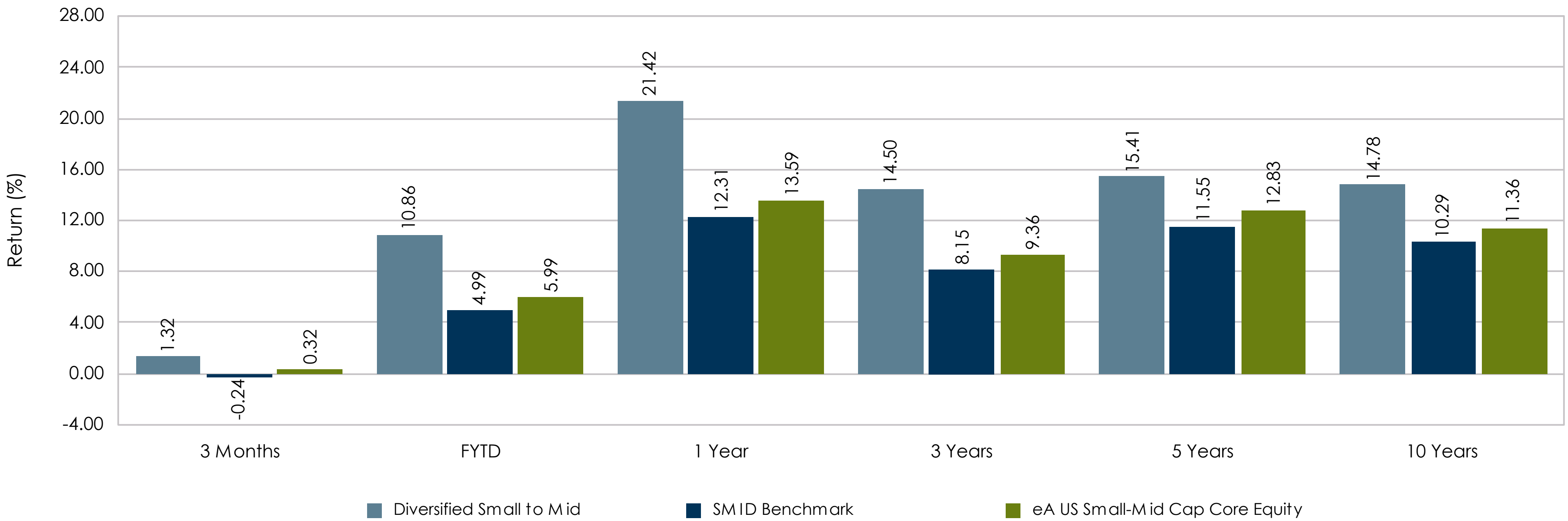
Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	219	219
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	145	133
Number of Negative Months	74	86
% of Positive Months	66.21	60.73

Statistics are calculated using monthly return data.

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2018

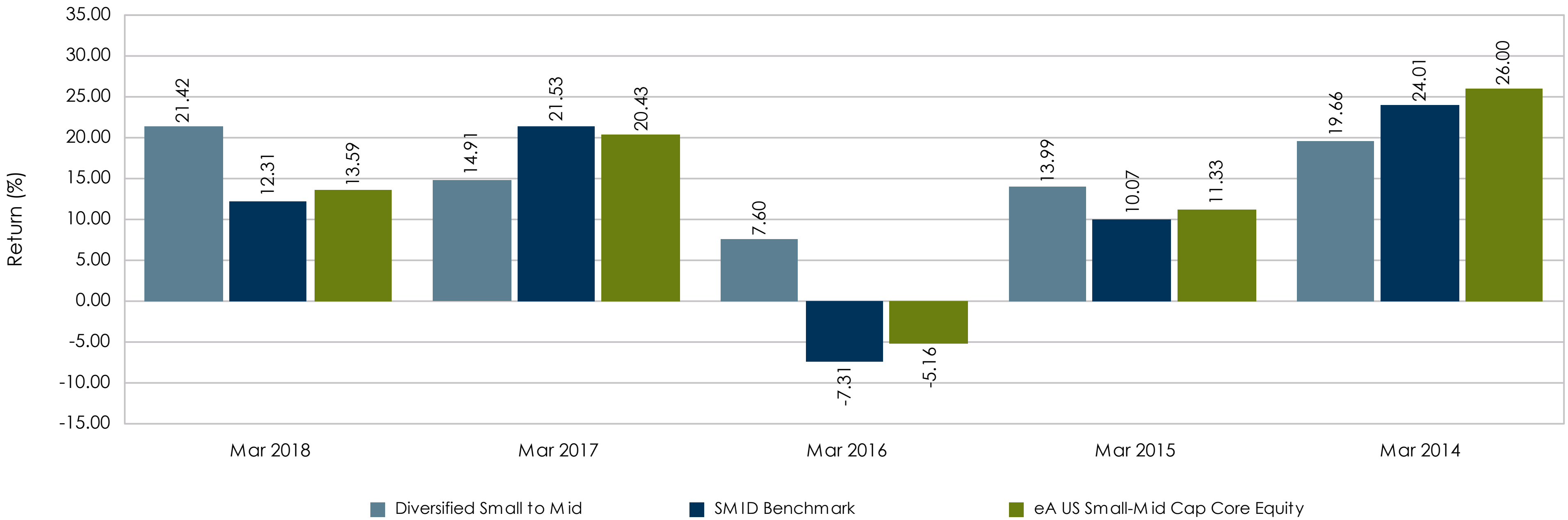


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	23	5	6	3	3	2
5th Percentile	3.53	10.85	21.78	13.53	15.29	14.08
25th Percentile	1.19	8.32	15.85	10.66	13.67	12.51
50th Percentile	0.32	5.99	13.59	9.36	12.83	11.36
75th Percentile	-0.68	4.63	11.75	7.52	11.69	10.64
95th Percentile	-2.26	1.18	8.45	4.71	9.07	8.92
Observations	79	79	79	75	68	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.

FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending March



	Mar 2018	Mar 2017	Mar 2016	Mar 2015	Mar 2014
Ranking	6	89	2	22	92
5th Percentile	21.78	27.84	2.99	15.37	34.09
25th Percentile	15.85	22.33	-2.71	13.88	28.56
50th Percentile	13.59	20.43	-5.16	11.33	26.00
75th Percentile	11.75	17.44	-7.17	8.25	23.53
95th Percentile	8.45	13.05	-12.81	4.95	18.47
Observations	79	84	79	80	83

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

Investment Guidelines

Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending March 31, 2018

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Consumer Discretionary	30.00%	8.54%	Yes	
Consumer Staples	30.00%	1.26%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	19.84%	Yes	
Health Care	30.00%	11.66%	Yes	
Industrials	30.00%	25.51%	Yes	
Information Technology	30.00%	26.09%	Yes	
Materials	30.00%	2.94%	Yes	
Real Estate	30.00%	1.95%	Yes	
Telecommunication Services	30.00%	0.00%	Yes	
Utilities	30.00%	0.00%	Yes	

Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.22%	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%	22.75%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.05%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
A maximum of 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%	0.00%	Yes	

FMIvT International Equity Portfolio

For the Periods Ending March 31, 2018

Portfolio Description

- **Strategy** International Equity
- **Manager** Investec Asset Management and Wells Capital Management
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US
- **Performance Inception Date** June 2005 (Manager changes April 2011, October 2014 & October 2017)
- **Fees** Manager Fee - 43 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 62 bps

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 and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.
- Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities.

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**89,210**	**79,085**
Net Additions	36,109	34,991
Return on Investment	2,798	14,041
Ending Market Value	**128,116**	**128,116**

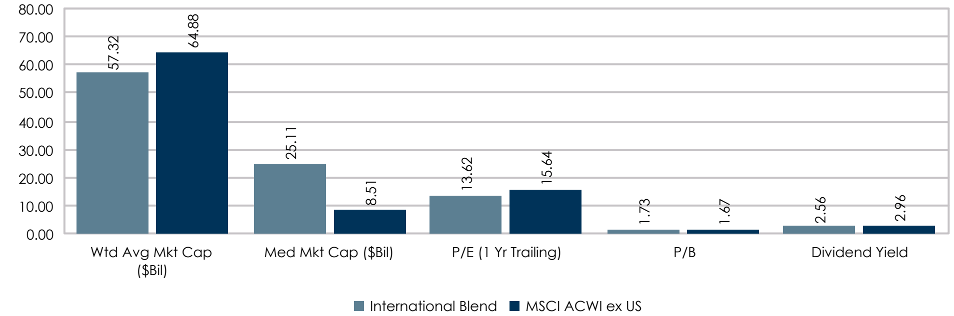
FMIvT International Equity Portfolio

For the Periods Ending March 31, 2018

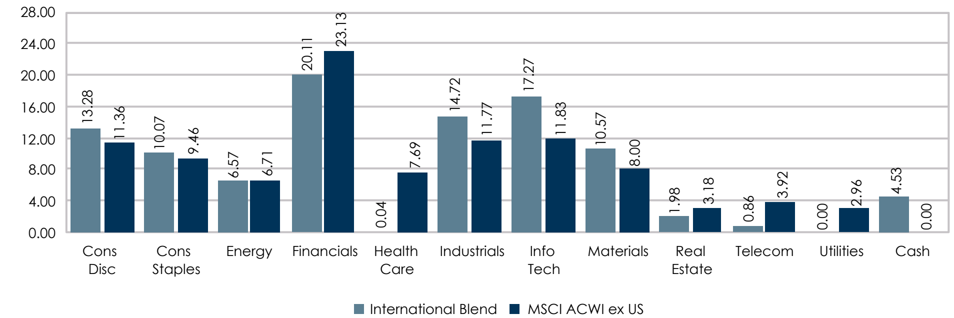
Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total International Blend	**128,116**	**100.00**
Investec International Dynamic Fund	111,722	87.20
Wells Capital EM Large/Mid Cap Fund	16,394	12.80

Characteristics



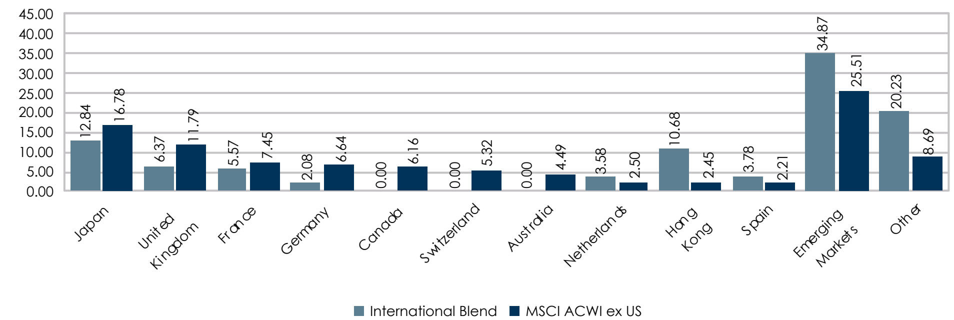
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**89,210**	**79,085**
Net Additions	36,109	34,991
Return on Investment	2,798	14,041
Ending Market Value	**128,116**	**128,116**

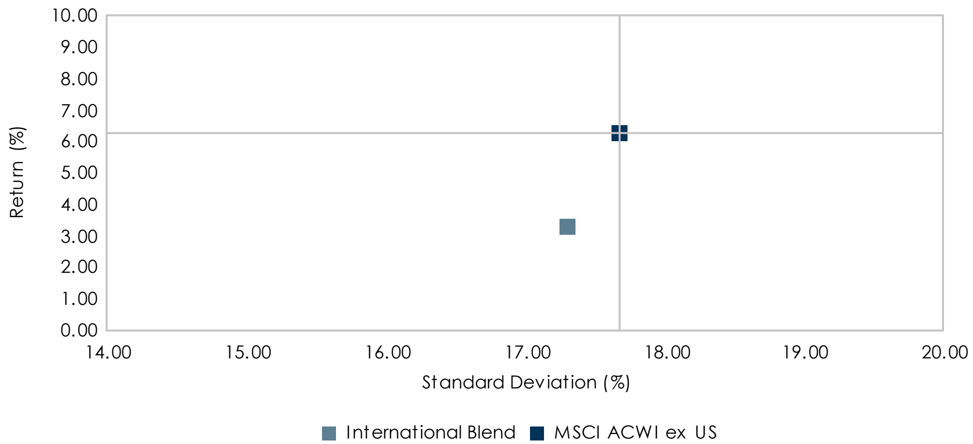
Country Allocation



FMIvT International Equity Portfolio

For the Periods Ending March 31, 2018

Risk / Return Since Jul 2005



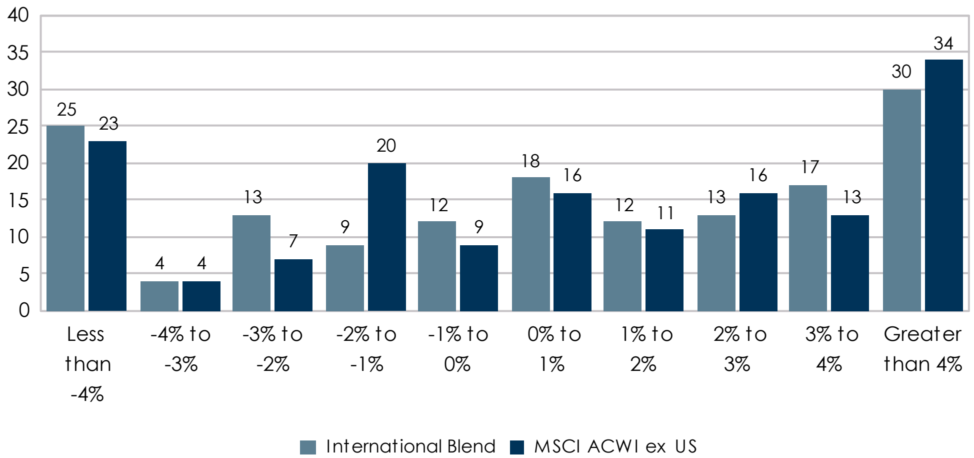
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	3.30	6.23
Standard Deviation (%)	17.30	17.67
Sharpe Ratio	0.13	0.29

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	95.08
Alpha (%)	-2.48
Tracking Error (%)	3.92
Batting Average (%)	44.44
Up Capture (%)	89.76
Down Capture (%)	102.31

Return Histogram Since Jul 2005



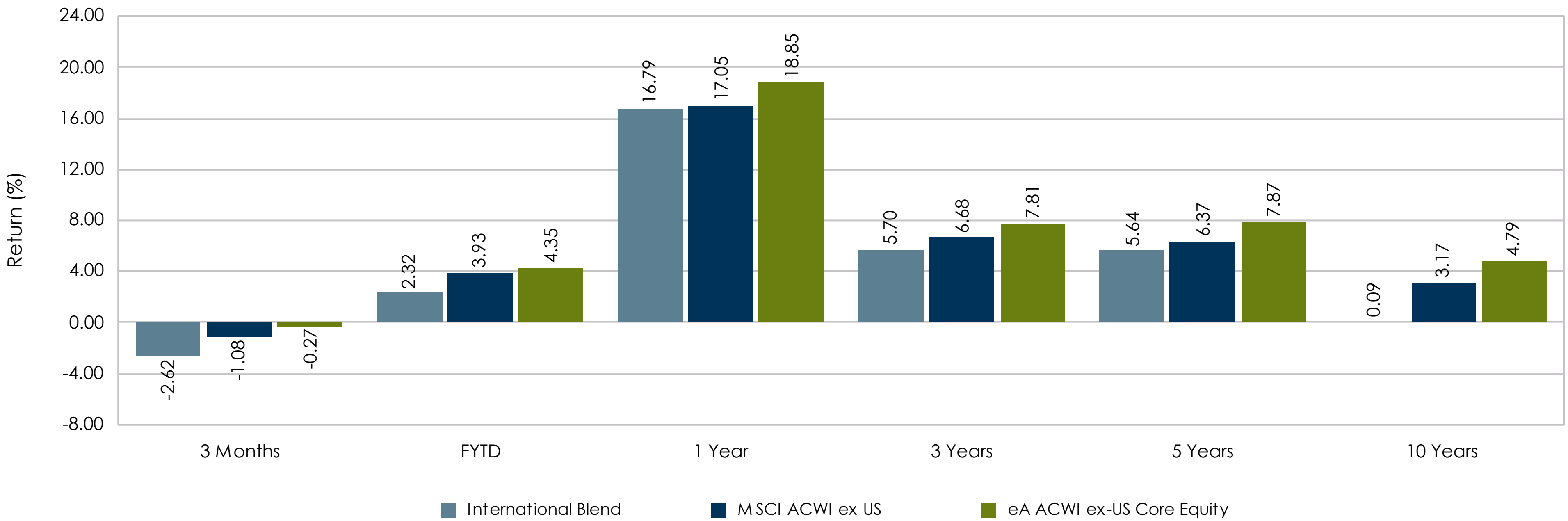
Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	153	153
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	90	90
Number of Negative Months	63	63
% of Positive Months	58.82	58.82

Statistics are calculated using monthly return data.

FMIvT International Equity Portfolio

For the Periods Ending March 31, 2018

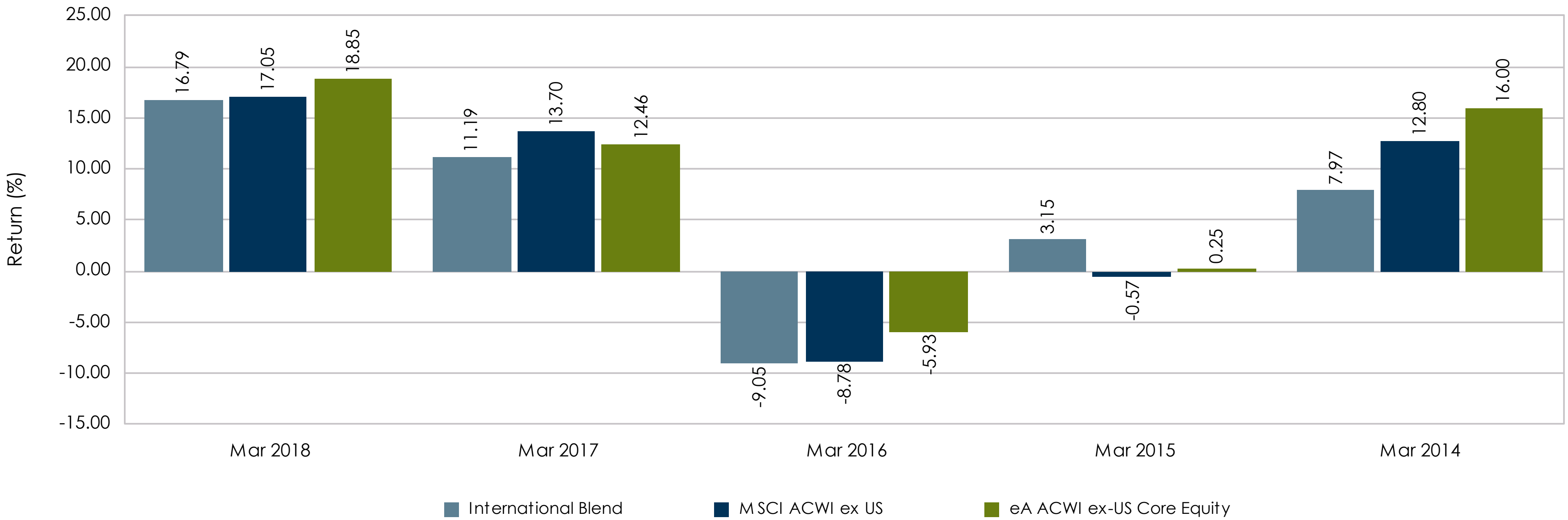


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	96	87	77	88	89	99
5th Percentile	2.52	8.49	27.59	15.24	12.39	8.82
25th Percentile	0.75	6.04	21.46	9.58	9.13	5.44
50th Percentile	-0.27	4.35	18.85	7.81	7.87	4.79
75th Percentile	-1.22	3.17	16.84	6.57	6.73	4.01
95th Percentile	-2.60	1.27	13.06	4.78	4.33	3.01
Observations	144	144	144	135	119	74

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

FMIvT International Equity Portfolio

For the One Year Periods Ending March



	Mar 2018	Mar 2017	Mar 2016	Mar 2015	Mar 2014
Ranking	77	65	84	24	95
5th Percentile	27.59	17.78	1.80	6.03	24.79
25th Percentile	21.46	14.95	-2.99	3.01	19.49
50th Percentile	18.85	12.46	-5.93	0.25	16.00
75th Percentile	16.84	9.26	-8.00	-1.59	13.01
95th Percentile	13.06	5.91	-10.87	-7.70	7.72
Observations	144	155	132	134	131

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

Investment Guidelines

International Equity Portfolio

For the Periods Ending March 31, 2018

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Investec International Dynamic Equity Fund	90.00%	80% - 100%	87.20%	Yes	
Wells Fargo Berkeley Street EM Large/Mid Cap Fund	10.00%	0% - 20%	12.80%	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%	4.53%	No	

FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2018

Portfolio Description

- **Strategy** Core Real Estate
- **Manager** Morgan Stanley Real Estate Advisor, Inc.
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net Index
- **Performance Inception Date** April 2018
- **Fees** Manager Fees - 124 bps; Admin Fees - 14.5 bps
- **Total Expenses** Approximately 141 bps

Portfolio Information

- **Minimum initial investment** $50,000
- **Minimum subsequent investments** $5,000
- **Minimum redemption** $5,000 or Member's entire remaining account balance if the Member's balance falls below $50,000
- The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.
- The Portfolio is valued on the last business day of the calendar quarter.
- The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions.

Portfolio Objectives and Constraints

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

Dollar Growth Summary ($000s)

	FYTD
Beginning Market Value	**0**
Net Additions	25,000
Return on Investment	0
Ending Market Value	**25,000**

FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2018

Account Description

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

Fund Information

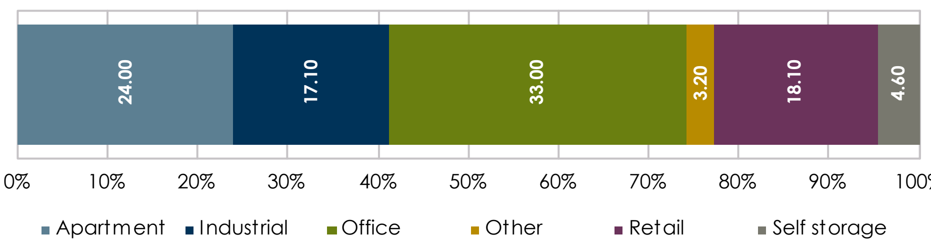
Gross Market Value	$24,781,000,000
Net Market Value	$20,869,000,000
Cash Balance of Fund	$605,201,000
# of Properties	375
# of Participants	352

Performance Goals

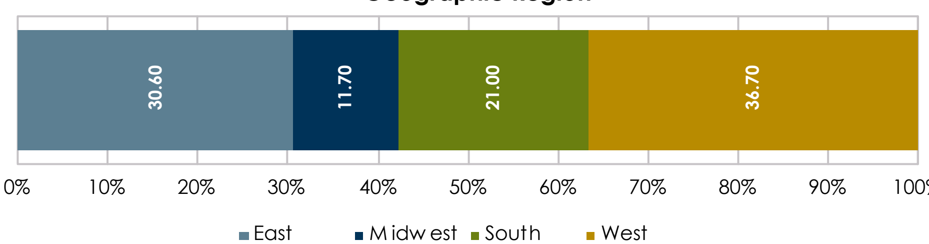
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Allocations

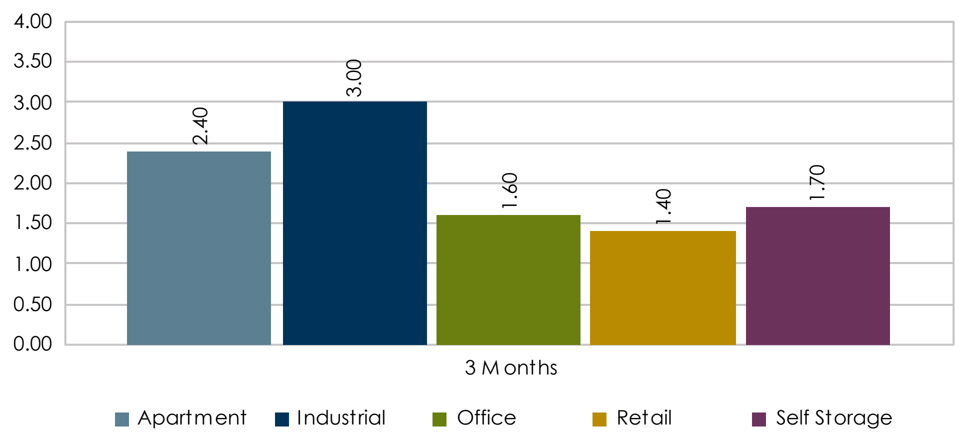
Property Type



Geographic Region



Returns by Property Type (%)



Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).