CITY OF CLERMONT
POLICE OFFICERS PENSION BOARD OF TRUSTEES
AGENDA
3:00 PM, THURSDAY, MARCH 17, 2016

CALL TO ORDER

OATH OF OFFICE

Bob Peraza

PUBLIC COMMENTS

APPROVAL OF MINUTES

Approval of Minutes of the Regular Meeting on December 10, 2015.

UNFINISHED BUSINESS

Approval of Resolution No. 6 - Prior Service Credit and Share Plan Amendments

NEW BUSINESS

Approval of Accounting Report - FY 2015

PLAN ADMINISTRATOR REPORT

Discussion of Police Officers Pension Plan Investment Performance Report for quarter ended December 31, 2015

ATTORNEY REPORT

BILLS AND EXPENSES FOR APPROVAL

Approval of Plan Expenses for period December 4, 2015 - March 10, 2016.

Approval of Member Distributions for period December 4, 2015 - March 10, 2016.

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
December 10, 2015

The Police Officers Retirement Plan Board of Trustees met in a regular meeting on Thursday, December 10, 2015 in the Council Chambers at City Hall. Board Members present: Michael Scheller, Scott Tufts, and John Baker. Attorney Scott Christiansen, Jeremy Langley and Jeff Brumley; Florida League of Cities, were present. Staff members present: Finance Director VanZile and Deputy City Clerk Noak.

Absent: Board Members Sayre and Peraza.

OATH OF OFFICE

Deputy City Clerk Noak administered the Oath of Office to Michael Scheller, Scott Tufts, and John Baker.

CALL TO ORDER

Chairman Scheller called the meeting to order at 4:00pm.

PUBLIC COMMENTS

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

MINUTES

Approval of minutes of the September 22, 2015 meeting.

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

NEW BUSINESS

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

Jeff Brumley reviewed the Plan amendments and the additional "Share Plan" wording which changed the Plan document. The amendments and additions were in response to legislative action and were effective October 1, 2015.

Attorney Christiansen stated the legislative action required "Share Plan" language be added to the Plan Document whether the City intends to fund it or not. The City does not have a Collective Bargaining Agreement with the Police Union indicating to the actuary what the City intends to do, therefore the document cannot be signed. Finance Director VanZile indicated the City would use the money as they had in the past.

Jeff Brumley commented the League will revise the document and send the revisions to the City. Attorney Christiansen stated the actuary should not be given any direction until a new Collective Bargaining Agreement was in place.

Discussion of Plan Amendment regarding Purchase of Prior Credited Service

Finance Director VanZile provided an overview of the Firefighters' Pension Board request to re-open the option to purchase prior years of service and provide payment options. The option to purchase would become available at any time during an eligible participants' employment with the City and the participant would have a three-month window to pay for the purchase. Mr. VanZile asked if the Police Pension Board was interested in providing the same options.

The Board expressed an interest in providing the same options. Finance Director VanZile will begin the process and contact the Police Union.

PLAN ADMINISTRATOR REPORT

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

Jeff Brumley presented the Performance Report for the quarter ending September 30, 2015.

ATTORNEY REPORT

Attorney Christiansen stated officers would need to be selected. The current officers are Michael Scheller, Chairman; and John Baker, Secretary.

> Board Member Baker moved to re-select the current officers; seconded by Board Member Tufts. The motion passed unanimously.

Attorney Christiansen stated Pension Letter 2 regarding the Police Officers Pension Board assets will need to be provided to the City Council. Finance Director VanZile will prepare and provide the letter.

Finance Director VanZile stated Board Member Peraza requested the meeting time change to 3pm. The Board agreed to the meeting time change.

BILLS AND EXPENSES FOR APPROVAL

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

Finance Director VanZile presented the following expenses:

> Invoice #27030 - $78.80
> Invoice #27173 - $433.18
> 9/30/2015 Quarterly Fees - $5,907.77
> 2015-2016 Annual Administration Fee - $1,000.00

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

Attorney Christiansen stated Finance Director VanZile will prepare a report of the actual expenses for the prior year.

ADJOURN: With no further comments, this meeting was adjourned at 4:44pm.

APPROVED:

____
Chairman Scheller

ATTEST:

____
Tracy Ackroyd Howe, City Clerk

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Thursday, March 17, 2016	
Agenda Item Name	
Approval of Resolution No. 6 - Prior Service Credit and Share Plan Amendments	
Requested Action	
Request motion to approve Police Officers Pension Board of Trustees Resolution No. 6	
Staff Report	
The Police Officers Pension Board has previously discussed changes to the Police Officers Pension Plan in respect to purchasing prior credited service. The changes include eliminating the requirement that members must elect to purchase the prior credited service within three months of date of hire and to provide additional payment methods. In addition, on January 26, 2016 the City Council approved a new collective bargaining agreement with the Police Officers Union that provided for the creation of a Share Plan. These changes are included in Resolution No. 7. If Resolution No. 7 is approved by the Board, the City Council will consider the recommended changes at the April 26th council meeting.	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)	
1. Resolution No. 6	Police Officers Pension Board of Trustees Resolution 6 - 3-7-16.doc

CITY OF CLERMONT
POLICE OFFICERS' PENSION BOARD OF TRUSTEES
RESOLUTION NO. 6

A RESOLUTION OF THE CITY OF CLERMONT, POLICE OFFICERS' PENSION BOARD OF TRUSTEES REQUESTING THE CITY COUNCIL OF THE CITY OF CLERMONT, FLORIDA TO ADOPT AN ORDINANCE TO AMEND THE CITY OF CLERMONT POLICE OFFICERS' RETIREMENT PLAN; PROVIDING PLAN BENEFIT REVISIONS; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL RESOLUTIONS IN CONFLICT HEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the City of Clermont Police Officers' Pension Board of Trustees desires to amend the provisions of the Police Officers' Retirement Plan pursuant to the collective bargaining prosess;

SECTION 1.

NOW, THEREFORE BE IT RESOLVED, by the City of Clermont Police Officers' Pension Board of Trustees, that the following sections of the Police Officers' Retirement Plan Adoption Agreement shall be amended to read as follows (note: strikethrough indicates removed words and underlined indicates added):

E. CREDITED SERVICE

Shall mean the total number of years and fractional parts of years of service as a Participant during which the Participant made required contributions to the Plan, omitting intervening years or fractional parts of years when such Participant is not employed by the City of Clermont. Credited Service shall also include Credited Service purchased by a member in accordance with this section:

1. Participants who ~~were~~ are employed in a position covered by the Plan ~~prior to the effective date of this ordinance~~ may purchase up to five (5) additional years of Credited Service under the Plan for all or a portion of their previous full-time employment with the federal government, including military service, or any state, county, or city government other than the City of Clermont. Any Participant who elects, ~~prior to three (3) months from the effective date of this ordinance~~ to purchase previous full-time employment with the federal government, including military service, or any state, county, or city government other than the City of Clermont, shall pay the full actuarial cost of such Credited Service on or before ~~six (6)~~ three (3) months ~~from the effective date of this ordinance~~ date of election to purchase such credited service in accordance with subsection ~~(d)~~ (c) below. The calculation of the full actuarial cost shall be made using the assumptions contained in the actuarial valuation performed prior to the purchase of the service credits. The employee salary used as the initial salary for the projected salary shall be the salary for the year preceding the purchase of the service credits. The service credits shall be used

for benefit accrual and for satisfying service requirements for benefits.

~~2. Participants with a hire date after the effective date of this ordinance may purchase up to five (5) additional years of Credited Service at any time before completing three (3) months of service with the City of Clermont; provided the member has paid into the plan prior to completing six (6) months of service, the full actuarial cost of such Credited Service as determined by the plan actuary. The calculation of the full actuarial cost shall be made using the assumptions contained in the actuarial valuation performed prior to the purchase of the service credits. The employee salary used as the initial salary for the projected salary shall be the employee's annualized starting salary. The service credits shall be used for benefit accrual and for satisfying service requirements for benefits.~~

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

34. Payment for the purchase of credited service authorized in subsection (1) ~~and (2)~~, above, shall be made in one of the following manners:

a. Cash lump sum payment.
b. Direct transfer or rollover of an eligible rollover distribution from a qualified Plan.
c. Any reasonable method established by the Trustees provided, however, that Participants similarly situated shall be similarly treated.

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

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.

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.

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.

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

Upon termination of employment, the Participant shall be paid the entire amount standing to this credit in the Fund in a lump sum to the Participant as soon as administratively feasible following his termination of employment.

No Participant, or designated beneficiary, shall be entitled to payment of their share balance unless the Participant or beneficiary becomes eligible for a normal, early, disability, or death benefit from the defined benefit plan. Upon the separation from service of a non-vested Participant (as defined in Section J, of the Adoption Agreement), shares shall revert back into this Share Plan and shall be reallocated to the membership unless the former Participant returns to service prior to the September 30th allocation date.

If any provisions of this Section or the Plan hereby created shall conflict with the provisions of Chapter 185, Florida Statutes, such conflict shall be resolved in favor of the statutory provisions which are intended to control.

SECTION 2.

All Resolutions or parts of Resolutions in conflict with this Resolution are hereby repealed to the extent of such conflict.

SECTION 3.

Plan benefit improvements provided by this Resolution shall apply prospectively and shall not apply to any plan member who has terminated employment or who has retired prior to the effective date of this Resolution.

SECTION 4.

This Resolution shall be effectively immediately.

Done and Resolved by the City of Clermont Police Officers' Pension Board of Trustees this 17th day of March, 2016

____
Mike Scheller
Chairman

____
John Baker
Secretary

City of Clermont
Police Officers' Pension Plan
Accounting Report for FY 2015

Quarterly Fees	$ 24,021.14
Admin Fees	1,000.00
Actuarial fees	14,587.50
Legal fees	14,885.04
Total Expenses	$ 54,493.68

Plan Information for the Quarter Ending

December 31, 2015

Clermont Police Officers

Beginning Balance	$13,754,048.19	**Cash**	$14,466.40	0.1%
Contributions	$412,442.28	**Broad Market HQ Bond Fund**	$2,300,167.70	15.9%
Earnings	$403,964.10	**Core Plus Fixed Income**	$3,544,283.56	24.5%
Distributions	($96,350.12)	**High Quality Growth**	$1,157,317.08	8.0%
Expenses	($7,640.95)	**Diversified Value**	$1,056,051.84	7.3%
Other	$0.00	**Russell 1000 enhanced Index**	$3,312,820.14	22.9%
Ending Balance	$14,466,463.50	**Diversified Small to Mid Cap**	$1,721,509.16	11.9%
		International Blend	$1,359,847.57	9.4%

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

Clermont Police Officers

Plan Account Statement for 10/01/2015 to 12/31/2015

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$13,754,048.19	$412,442.28	$403,964.10	($96,350.12)	($7,640.95)	$0.00	$14,466,463.50

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
10/09/2015	10/09/2015	$22,405.53	$0.00	$0.00	$0.00	$22,405.53
10/09/2015	10/09/2015	$0.00	$3,808.31	$0.00	$0.00	$3,808.31
10/23/2015	10/23/2015	$21,783.34	$0.00	$0.00	$0.00	$21,783.34
10/23/2015	10/23/2015	$0.00	$3,702.59	$0.00	$0.00	$3,702.59
10/26/2015	10/26/2015	$776.32	$0.00	$0.00	$0.00	$776.32
10/26/2015	10/26/2015	$0.00	$131.95	$0.00	$0.00	$131.95
10/29/2015	10/29/2015	$0.00	$0.00	$0.00	$240,485.94	$240,485.94
11/06/2015	11/06/2015	$23,819.12	$0.00	$0.00	$0.00	$23,819.12
11/06/2015	11/06/2015	$0.00	$4,048.59	$0.00	$0.00	$4,048.59
11/20/2015	11/20/2015	$24,787.14	$0.00	$0.00	$0.00	$24,787.14
11/20/2015	11/20/2015	$0.00	$4,213.15	$0.00	$0.00	$4,213.15
12/04/2015	12/04/2015	$24,570.97	$0.00	$0.00	$0.00	$24,570.97
12/04/2015	12/04/2015	$0.00	$4,176.34	$0.00	$0.00	$4,176.34
12/18/2015	12/18/2015	$12,571.22	$0.00	$0.00	$0.00	$12,571.22
12/18/2015	12/18/2015	$0.00	$4,190.42	$0.00	$0.00	$4,190.42
12/31/2015	12/31/2015	$12,728.50	$0.00	$0.00	$0.00	$12,728.50
12/31/2015	12/31/2015	$0.00	$4,242.85	$0.00	$0.00	$4,242.85
Total						$412,442.28

Rollover Detail

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

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
10/01/2015	R-2015-Qrtrly4-008	09/30/2015 Quarterly Fees	($5,907.77)
10/01/2015	R2016-ANNL-008	2015-2016 Annual Administration Fee (1000)	($1,000.00)
10/30/2015	R-2016-10-00028	INVOICE #27173	($433.18)
12/18/2015	R-2016-12-00088	383-1015 364-1015 Preparation of a board certification of the use of Chapter money, submitted 10/3/1	($300.00)
Total			($7,640.95)

Other

Date	Description	Amount
Total		$0.00

Earnings / (Losses)

Date	Amount
10/31/2015	$599,257.42
11/30/2015	$56,700.43
12/31/2015	($251,993.75)
Total	$403,964.10

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Plan Account Statement for 10/01/2015 to 12/31/2015

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
12/18/2015	Paul Lee	Lump Sum	($18,386.54)
Total			($18,386.54)

Recurring Payment Detail

Date	Participant	Amount
10/01/2015	Blackmon, Michael	($2,338.27)
10/01/2015	Cheatham, Daniel	($829.81)
10/01/2015	Conlee, Lori	($1,544.69)
10/01/2015	Graham, Stephen	($1,282.69)
10/01/2015	Hildreth, Clifton	($1,277.36)
10/01/2015	Holmes, Gary L.	($1,200.57)
10/01/2015	Homelius, Katherine	($1,588.31)
10/01/2015	Jensen, Eric	($3,565.28)
10/01/2015	Johnson, Jon	($496.46)
10/01/2015	Robbins, Robert	($902.03)
10/01/2015	Rogers, Mary	($1,526.87)
10/01/2015	Rooney, James	($2,239.87)
10/01/2015	Simmons, Raymond	($795.32)
10/01/2015	Story, Randall	($2,003.34)
10/01/2015	Swanson, Robert	($224.63)
10/01/2015	Torres-Rodriguez , Evelyn	($801.44)
10/01/2015	Tyndal, Prentice	($3,370.92)
11/01/2015	Blackmon, Michael	($2,338.27)
11/01/2015	Cheatham, Daniel	($829.81)
11/01/2015	Conlee, Lori	($1,544.69)
11/01/2015	Graham, Stephen	($1,282.69)
11/01/2015	Hildreth, Clifton	($1,277.36)
11/01/2015	Holmes, Gary L.	($1,200.57)
11/01/2015	Homelius, Katherine	($1,588.31)
11/01/2015	Jensen, Eric	($3,565.28)
11/01/2015	Johnson, Jon	($496.46)
11/01/2015	Robbins, Robert	($902.03)
11/01/2015	Rogers, Mary	($1,526.87)
11/01/2015	Rooney, James	($2,239.87)
11/01/2015	Simmons, Raymond	($795.32)
11/01/2015	Story, Randall	($2,003.34)
11/01/2015	Swanson, Robert	($224.63)
11/01/2015	Torres-Rodriguez , Evelyn	($801.44)
11/01/2015	Tyndal, Prentice	($3,370.92)
12/01/2015	Blackmon, Michael	($2,338.27)
12/01/2015	Cheatham, Daniel	($829.81)
12/01/2015	Conlee, Lori	($1,544.69)
12/01/2015	Graham, Stephen	($1,282.69)
12/01/2015	Hildreth, Clifton	($1,277.36)
12/01/2015	Holmes, Gary L.	($1,200.57)
12/01/2015	Homelius, Katherine	($1,588.31)
12/01/2015	Jensen, Eric	($3,565.28)
12/01/2015	Johnson, Jon	($496.46)
12/01/2015	Robbins, Robert	($902.03)
12/01/2015	Rogers, Mary	($1,526.87)
12/01/2015	Rooney, James	($2,239.87)
12/01/2015	Simmons, Raymond	($795.32)
12/01/2015	Story, Randall	($2,003.34)

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Clermont Police Officers

Plan Account Statement for 10/01/2015 to 12/31/2015

12/01/2015	Swanson, Robert	($224.63)
12/01/2015	Torres-Rodriguez , Evelyn	($801.44)
12/01/2015	Tyndal, Prentice	($3,370.92)
Total		($77,963.58)

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of December 31, 2015

60/40 Allocation

- The 60/40 Allocation rose 2.9% in the fourth quarter, below that of the target index (up 3.4%) but in line with the peer group of similarly-allocated funds as adverse performance in the large cap equity strategies was offset primarily by strong relative performance in the small cap equity and core fixed income allocations.
- Over the past year, this allocation has recorded outperformance compared with the peer group of similar funds, rising 0.1% compared with a 0.5% decline in the peer group, and ranking above median in a universe of simiilarly-allocated funds.
- While this allocation has been challenged to keep pace with the target index and its fund universe over the past 10 years, the lower risk profile has led to a favorable risk-adjusted return profile compared to the benchmark during this time frame.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund declined 9.4% in the fourth quarter, modestly below the Barclays Capital Aggregate A+ Index but similar to the core bond manager peer group as lower duration posture and agency exposure bolstered relative returns.
- The fund has displayed a consistent pattern of performance, posting absolute returns of 4.3% on average annually over the past 10 years. While this performance is in line with the benchmark, it lags the peer group during this period, as the high quality focus provided a headwind, particularly over the past 7 years.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return profile compared with its primary benchmark over the long-term.

FMIvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund was added to the FMIvT lineup in April 2014 to provide broad global fixed income exposure, through equal allocation to two strategies (Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).
- The diversification attributes of this fund aided returns in the fourth quarter, with the fund up 0.7% while the Barclays Multiverse benchmark declined 0.9%, as the lower duration posture and strong security selection was in sync with the market dynamics during this period.
- In the five quarters since inception, this fund has displayed strong downside protection compared to its primary benchmark, declining 2.6% while the Barclays Multiverse Index was off 3.3%. The shorter duration posture and higher exposure to the relatively strong below investment grade securities in the US early in this period were the primary drivers of fund performance.
- Earlier this year, Pioneer announced a preliminary agreement to merge with Santander Asset Management which would resolve its current owner's (UniCredit) need to raise capital. Additionally, the agreement will allow Pioneer to operate independently under the Pioneer name and offers greater assurance of continuity among the investment professionals. Pioneer has since announced a definitive agreement which is expected to close in 2016. While this transition bears monitoring, we believe this news favors retention of this manager.

FMIvT High Quality Growth Equity Fund

- The High Quality Growth Equity Fund advanced 5.9% in the fourth quarter, below that of the Russell 1000 Growth Index (up 7.3%) and the large cap growth manager peer group (up 7.0%), as outperforming healthcare and basic materials stocks were offset by adverse energy exposure.
- This strategy has struggled to keep pace with the very strong equity market over the past several years, which has moderated the longer-term return profile. This time frame has been dominated by mostly strong equity markets, thereby downplaying the downside protection of this strategy.
- The high quality and growth oriented focus of this strategy positions this fund to provide consistent performance over long periods of time, while also representing a strong complement to the large cap value-oriented strategy within the FMIvT lineup.

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of December 31, 2015

FMIvT Diversified Value Fund

- The Diversified Value Fund rose 2.7% in the fourth quarter, underperforming both the Russell 1000 Value Index (up 5.6%) and the large cap value manager peer group (up 5.5%) due to adverse stock selection in basic materials and consumer discretionary sectors.
- Despite the shortfalls this year, this strategy has displayed strong outperformance of objectives over the past 7 years, outpacing both the benchmark and the peer group by more than two full percentage points on average annually and ranking in the top 12th percentile of similar funds.
- This strategy focuses on economic principles and valuations as the key drivers of stock selection, not momentum or growth, thereby provindg a strong complement to other large cap managers in the FMIvT lineup.

FMIvT Russell 1000 Enhanced Index

- The Russell 1000 Enhanced Index Fund was up 5.1% in the fourth quarter, underperforming the strong advance in the Russell 1000 Index (up 6.5%) and the large cap core equity manager unverse (up 7.0%), although performance over the past year remains well above both of these objectives.
- This enhanced large cap strategy is focused on producing a consistent (albeit modest) enhancement to the Russell 1000 Index, and has achieved this objective over the long-term as evidenced by the 61 percentage points of excess returns on average annually over the past 10 years.

FMIvT Diversified Small to Mid Cap Equity Fund

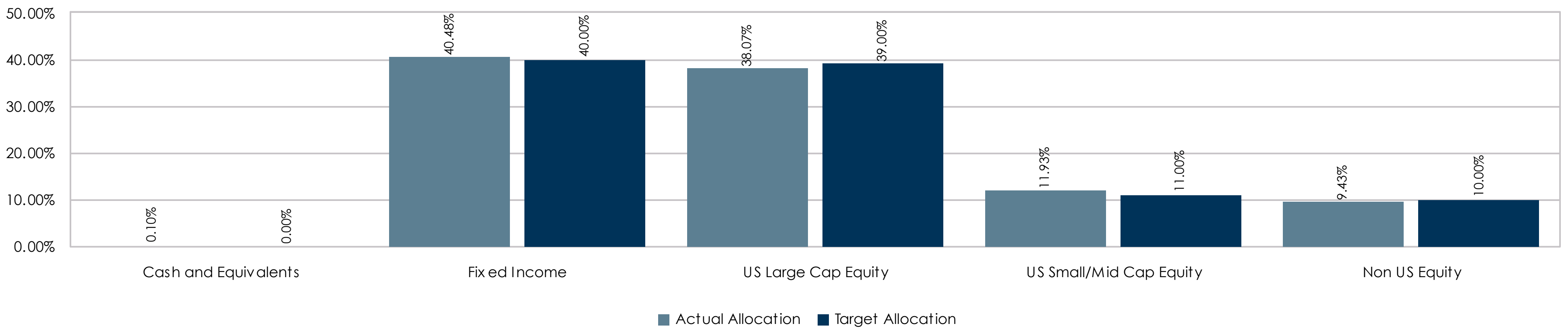
- The Diversified Small to Mid Cap Equity Fund outperformed all equity options within the FMIvT during the fourth quarter, rising 7.6%. This also compared very favorably to the Russell 2500 benchmark (up 3.2%) and the peer group of small-mid cap core equity managers (up 3.4%)on the strength of the healthcare and technology stock selection.
- This strategy has generated very strong results over the past 10 years, rising 12.5% on average annually compared with 7.4% for the benchmark and 9.1% for the peer group, thereby ranking in the top 6th percentile of its peer group. Additionally, the lower risk profile has resulted in compellingly positive risk-adjusted return comparisons.

FMIvT International Equity Portfolio

- The FMIvT International Equity Portfolio advanced 2.8% in the fourth quarter, below that of the MSCI ACWI ex US Index (up 3.3%) and the core international equity manager peer group (up 4.6%), as the adverse positioning in Japan and Spain paced returns during this period.
- The manager for this strategy was changed to Investec in October 2014. In the one year since inception of this manager, the portfolio has displayed strong downside protection, declining 1.6% while the benchmark was off over 5.2%.
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US.

FMPTF - DB 60/40 Allocation

For the Period Ending December 31, 2015



	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	**321,945**	**100.00**	**100.00**	
Cash and Equivalents	**313**	**0.10**	**0.00**	**0.10**
Fixed Income	**130,310**	**40.48**	**40.00**	**0.48**
Equity	**191,322**	**59.43**	**60.00**	**-0.57**
US Equity	160,975	50.00	50.00	0.00
US Large Cap Equity	122,574	38.07	39.00	-0.93
US Small/Mid Cap Equity	38,402	11.93	11.00	0.93
Non US Equity	30,346	9.43	10.00	-0.57

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2015

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
FMPTF - DB 60/40 Allocation [1]	**321,945**	**100.00**	**2.87**	**0.11**	**7.32**	**6.96**	**9.00**	**5.55**
Target Index [2]			*3.38*	*0.65*	*8.42*	*7.92*	*10.15*	*6.20*
IF TF Between 55 - 70% Equity			2.90	-0.53	7.40	7.02	9.87	5.80
IF Public DB Gross			2.77	0.14	7.37	6.96	9.53	5.80
Cash and Equivalents	**313**	**0.10**						
Capital City Cash	**313**	**0.10**	**0.01**	**0.04**	**0.07**	**0.08**	**0.09**	**0.54**
US T-Bills 90 Day			*0.03*	*0.05*	*0.05*	*0.07*	*0.10*	*1.26*
Fixed Income	**130,310**	**40.48**						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund	**51,330**	**15.94**	**-0.39**	**0.71**	**1.46**	**2.96**	**3.14**	**4.31**
Barclays Aggregate A+			*-0.50*	*1.04*	*1.51*	*3.11*	*3.72*	*4.38*
eA US Core Fixed Income			-0.44	0.86	1.76	3.78	5.12	4.97
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund	**78,981**	**24.53**	**0.73**	**-2.61**	**--**	**--**	**--**	**--**
Barclays Multiverse			*-0.89*	*-3.29*	*-1.68*	*1.01*	*2.67*	*3.84*
eA Global Unconstrained Fixed Income			-0.13	-1.16	1.55	3.48	7.49	5.38

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2015

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity	**191,322**	**59.43**						
US Equity	**160,975**	**50.00**						
US Large Cap Equity	**122,574**	**38.07**	**4.63**	**-0.20**	**14.27**	**11.73**	**14.85**	**--**
S&P 500			*7.04*	*1.38*	*15.13*	*12.57*	*14.82*	*7.31*
eA US Large Cap Core Equity			5.90	0.67	15.08	12.39	14.75	7.80
FMIvT High Quality Growth Portfolio	**25,622**	**7.96**	**5.89**	**2.03**	**14.17**	**11.00**	**15.11**	**7.97**
Russell 1000 Growth			*7.32*	*5.67*	*16.83*	*13.53*	*17.11*	*8.53*
eA US Large Cap Growth Equity			6.94	4.80	16.78	13.03	16.57	8.58
FMIvT Diversified Value Portfolio	**23,389**	**7.27**	**2.67**	**-7.16**	**13.43**	**11.03**	**15.94**	**--**
Russell 1000 Value			*5.64*	*-3.83*	*13.08*	*11.27*	*13.04*	*6.16*
eA US Large Cap Value Equity			5.46	-2.71	13.73	11.43	13.82	7.30
FMIvT Russell 1000 Enhanced Index Portfolio	**73,563**	**22.85**	**5.05**	**2.42**	**15.67**	**13.33**	**15.55**	**8.01**
Russell 1000			*6.50*	*0.92*	*15.01*	*12.44*	*15.12*	*7.40*
eA US Large Cap Core Equity			5.90	0.67	15.08	12.39	14.75	7.80
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio [3]	**38,402**	**11.93**	**7.64**	**10.11**	**17.34**	**14.95**	**18.25**	**12.53**
SMID Benchmark			*3.28*	*-2.90*	*12.46*	*10.32*	*14.90*	*7.39*
eA US Small-Mid Cap Core Equity			3.48	-1.52	14.23	11.47	17.16	9.16
Non-US Equity								
FMIvT International Equity Portfolio [4]	**30,346**	**9.43**	**2.75**	**-1.64**	**2.24**	**0.46**	**5.21**	**0.22**
MSCI ACWI ex US			*3.30*	*-5.25*	*1.94*	*1.51*	*7.96*	*3.38*
eA All ACWI ex-US Equity			4.66	-0.46	5.21	4.12	10.33	5.17

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2015

Notes:

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

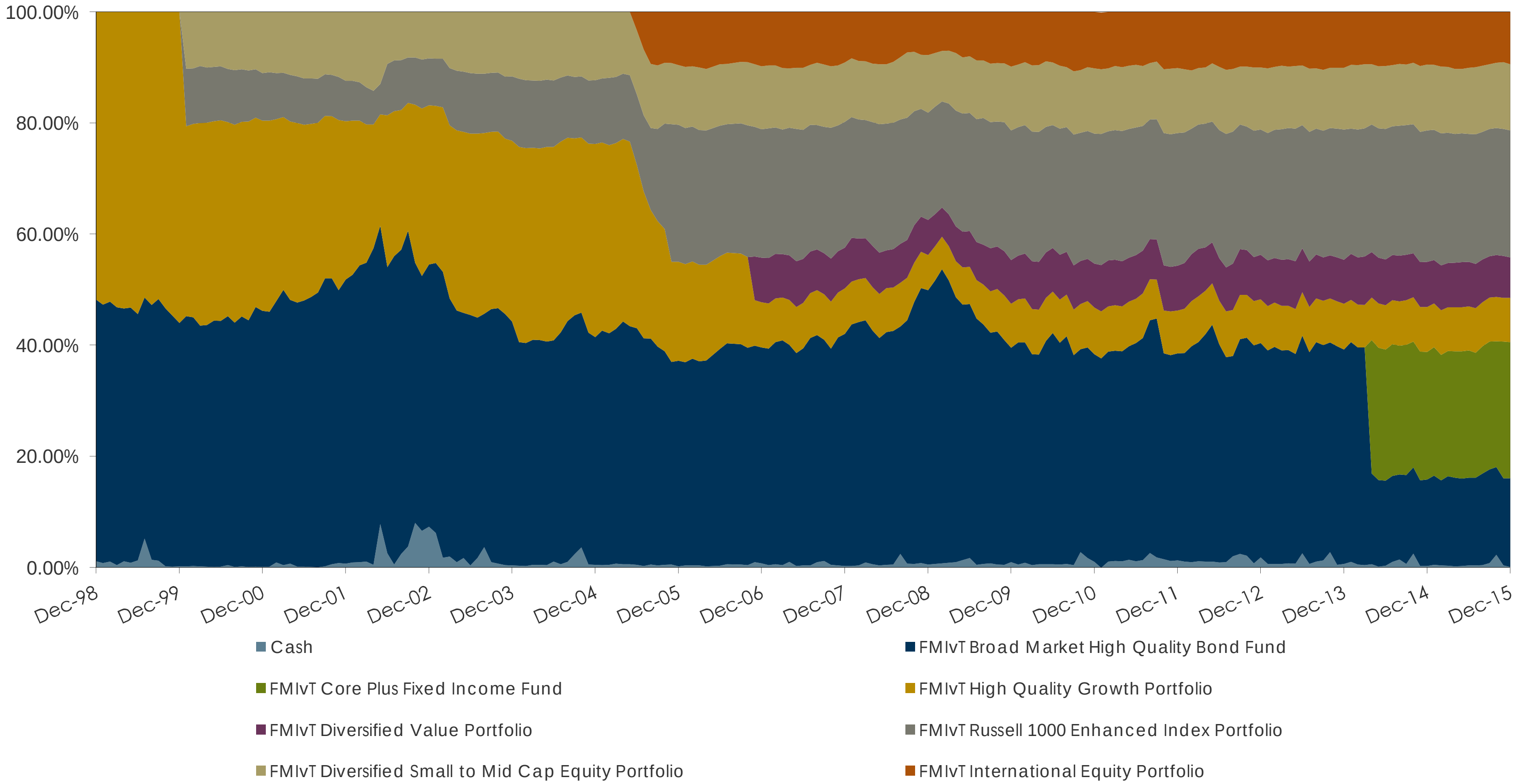
[2] Target Index: Effective June 2010, the index consists of 40.0% Barclays US Aggregate, 39.0% S&P 500, 11.0% Russell 2500, 10.0% MSCI EAFE.

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

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

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

Historical Manager Allocation



January 1998: Initial allocation to Broad Market HQ Bond and HQ Growth Equity only.
January 2000: Added exposure to Small Cap markets and passive Large Cap.
February 2004: Increased equity portfolio exposure through reduction in the Broad Market HQ Bond Fund.
May 2005: Added International exposure; increased the Large Core allocation to reduce the Fund's growth bias.
November 2006: Added Large Cap Value allocation to balance the style exposure.
June 2007: Added exposure to Expanded High Yield Bond.
April 2014: Added Core Plus Fixed Income.

Market Overview

For the Period Ending December 31, 2015

After much anticipation, the Federal Reserve (Fed) raised interest rates at its December meeting. This is the first rate increase since 2006 and signals that the Fed believes the US economy is durable enough to withstand less monetary accommodation. Recent economic data support the Fed's view including robust job gains, strength in service sector activity and an upbeat consumer. All signs that the world's largest economy will likely keep expanding into 2016.

US job growth improves, unemployment rate holds steady at near seven year lows...

US employers added 292,000 workers in December, following a 252,000 increase in November. During the year, employment climbed by 2.65 million jobs after a 3.10 million gain in 2014, which marks the best consecutive years since 1998-99. The jobless rate held at 5.0%, the lowest since March, 2008.

Service companies sustain the US economic expansion...

Business activity within the US service sector expanded over the quarter driven by strong new orders indicating domestic demand continued at a robust pace. The Institute for Supply Management's (ISM) non-manufacturing index, which covers nearly 90% of the economy, came in at 55.5 in December. Although this is a slight reduction from November's reading of 55.9, it remains greater than 50.0, which is considered to be the break point between expansion and contraction. Business activity advanced to 58.7 from 58.2 the prior month as companies experienced improving demand for their goods and services.

Steady job gains drive consumer demand...

The final estimate of US economic growth for the third quarter showed the economy expanded at a revised 2.0% annualized rate following a 3.9% advance in the second quarter. Consumer spending boosted growth as improving job prospects and steady income gains led consumers to open their pocket books. Household purchases rose at a 3.0% annual pace. The reduction in third quarter growth reflected less business investment, as companies cut spending primarily due to weak overseas growth and a strong US dollar that weighed on exports.

The underlying momentum in US household demand, buoyed by solid job gains and cheaper gas prices, gave the Fed confidence that the economy could withstand higher interest rates. The Fed raised its benchmark Fed funds rate 25 basis points (bps) to set a new target range of 0.25% to 0.50%, while stating that the pace of subsequent increases will be "gradual" and dependent on future economic data. Furthermore, the Fed gave a positive assessment of current economic conditions which could shape the future path of interest rates as the Fed starts normalizing monetary policy.

Market Overview

For the Period Ending December 31, 2015

Global Equities

In October, equities rebounded from the sharp correction of the third quarter. Much of the recovery was spurred by the Fed's decision to leave interest rates unchanged at its September meeting. Overall the early quarterly gains enabled stocks to overcome a weak December, in which markets were hurt by plunging oil prices. Nine of ten S&P sectors posted positive gains led by material and healthcare companies, while energy continued to fall as oil prices tumbled. Mid cap and small cap stocks lagged large caps, as both the Russell Midcap index and Russell 2000 (small cap) index showed gains of 3.6%. European equities delivered positive returns overall in the quarter, buoyed by hopes of a new injection of quantitative easing from the European Central Bank (ECB) and signs of continued economic recovery. The MSCI Europe index gained 2.5% on a US dollar (USD) basis. Japanese stocks were the top performing developed market after data showed the economy grew 1.0% on an annualized basis during the third quarter, revised up from the initial estimate of a 0.8% *contraction*. The MSCI Japan index rose 9.4% in USD terms. Emerging market stocks posted a positive return but trailed developed markets for the quarter. Chinese stocks posted solid gains after the central bank provided further support to the economy. The benchmark Shanghai Stock Exchange Composite index returned 13.7% (USD).

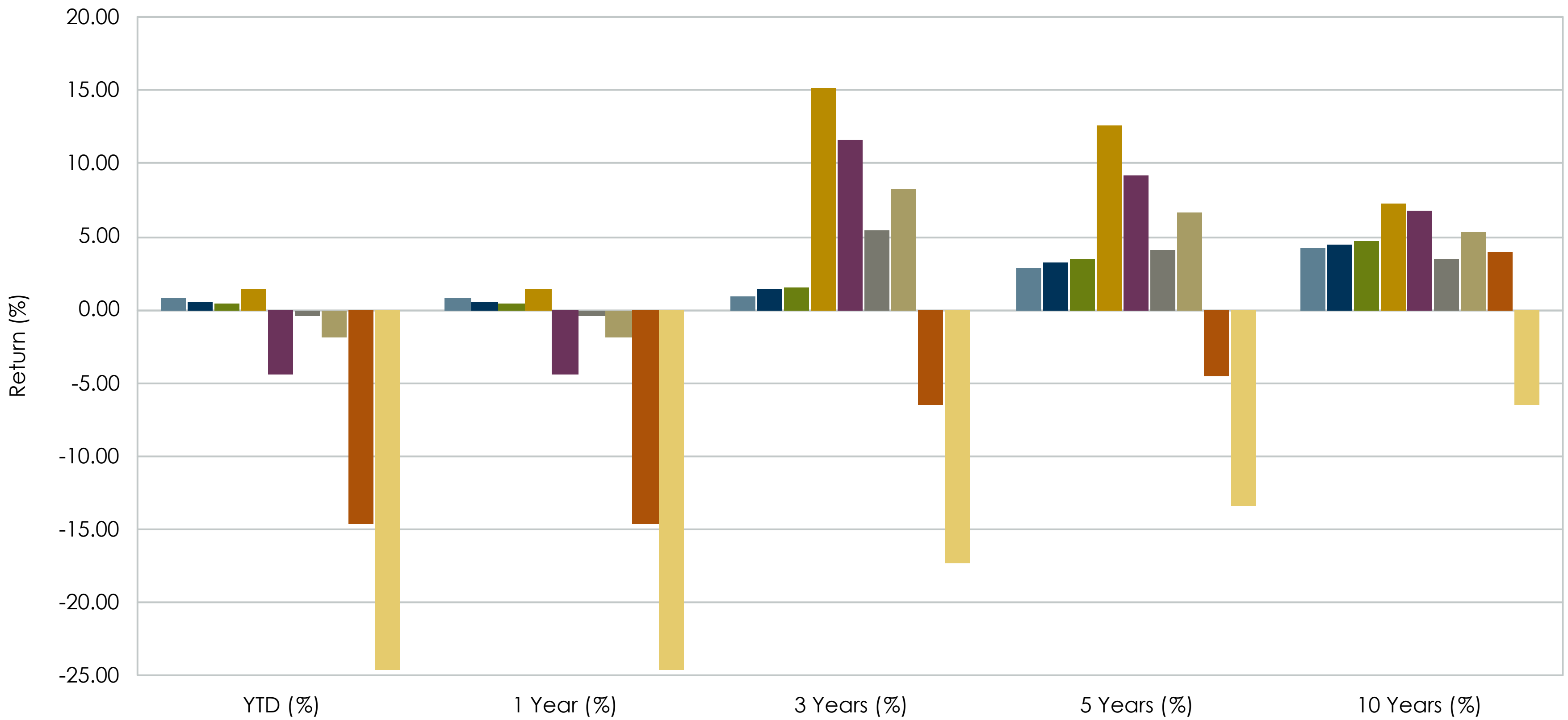
Global Bonds

Global bonds reflected diverging central bank policy over the final quarter of the year. The rate increase by the Fed put upward pressure on US Treasury yields, while the ECB extended its policy accommodation but came up short of market expectations, leaving government yields relatively flat. There was a steep upward shift in shorter term US Treasury yields, which tend to be most influenced by Fed interest rate policy. Two-year Treasury yields climbed 42 bps to 1.05% and five-year Treasury yields spiked 40 bps to 1.76%. Yields on 10-year Treasuries climbed 23 bps to 2.27%, from 2.04% at the start of the quarter. The Bank of America Merrill Lynch US Treasury index fell 0.9% during the fourth quarter, after a gain of 1.9% in the third.

US corporate bond yields shifted higher as the average yield on the Barclays US Corporate Investment Grade index jumped 25 bps to 3.67%, helping send the index down 0.6% during the quarter. US high yield bonds continued to be vulnerable to energy price declines with the Barclays US Corporate High Yield Bond index declining 2.1%. German 10-year yields rose 4 bps to 0.63%, while peripheral yields moved lower due to investor demand. Italian 10-year yields fell 13 bps to 1.60%, while Spanish 10-year yields declined to 1.77%, from 1.89% at the end of September. USD emerging market debt rallied as the spread for emerging market debt over US Treasuries fell 28 bps to 446 bps. The JPMorgan EMBI Global index returned 1.5% for the quarter.

Market Environment

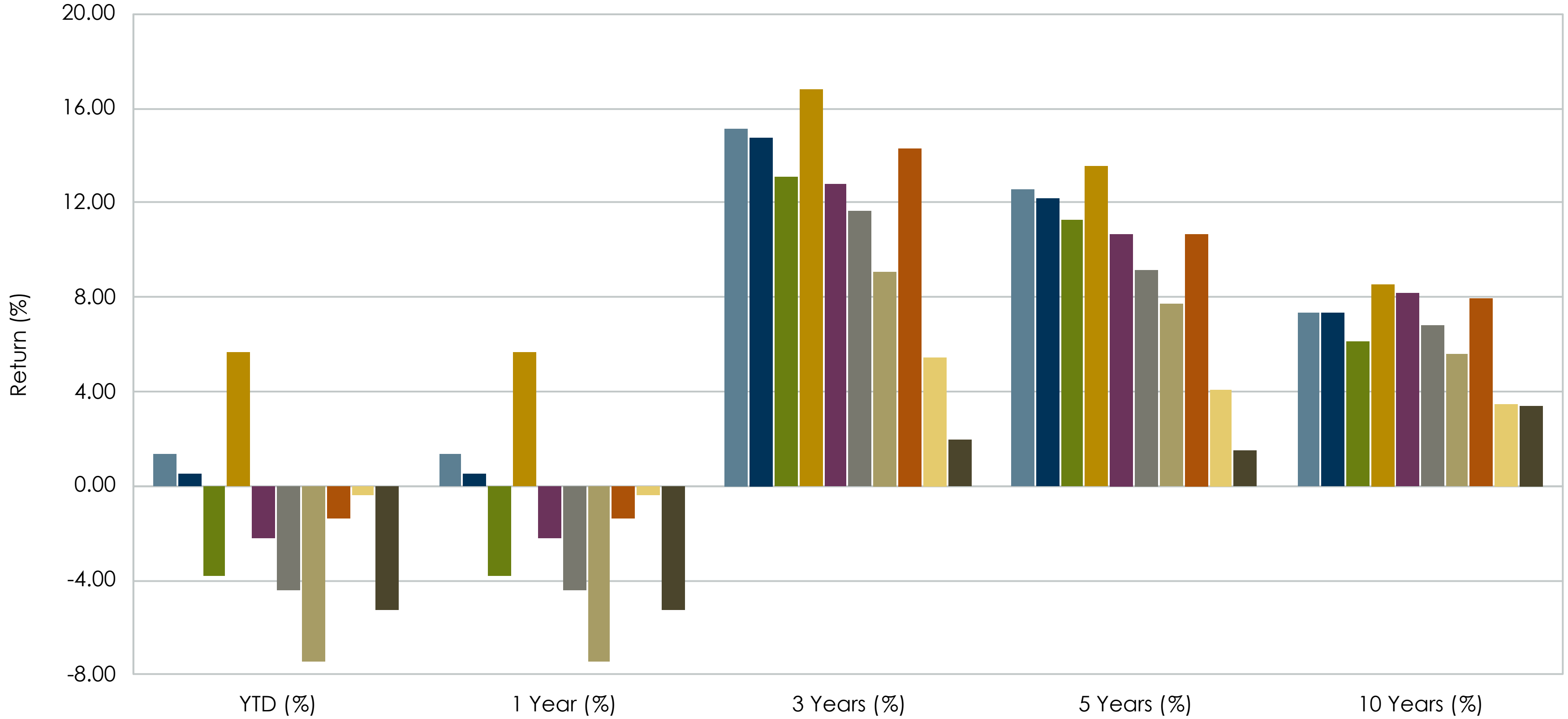
For the Periods Ending December 31, 2015



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Barclays US Treasury	0.84	0.84	1.00	2.91	4.18
Barclays US Aggregate	0.55	0.55	1.44	3.25	4.51
Barclays Universal	0.43	0.43	1.51	3.46	4.67
S&P 500	1.38	1.38	15.13	12.57	7.31
Russell 2000	-4.41	-4.41	11.65	9.19	6.80
MSCI EAFE	-0.39	-0.39	5.46	4.07	3.50
MSCI ACWI	-1.84	-1.84	8.26	6.66	5.31
MSCI Emerging Markets	-14.60	-14.60	-6.42	-4.47	3.95
Bloomberg Commodity	-24.66	-24.66	-17.29	-13.47	-6.43

Equity Index Returns

For the Periods Ending December 31, 2015

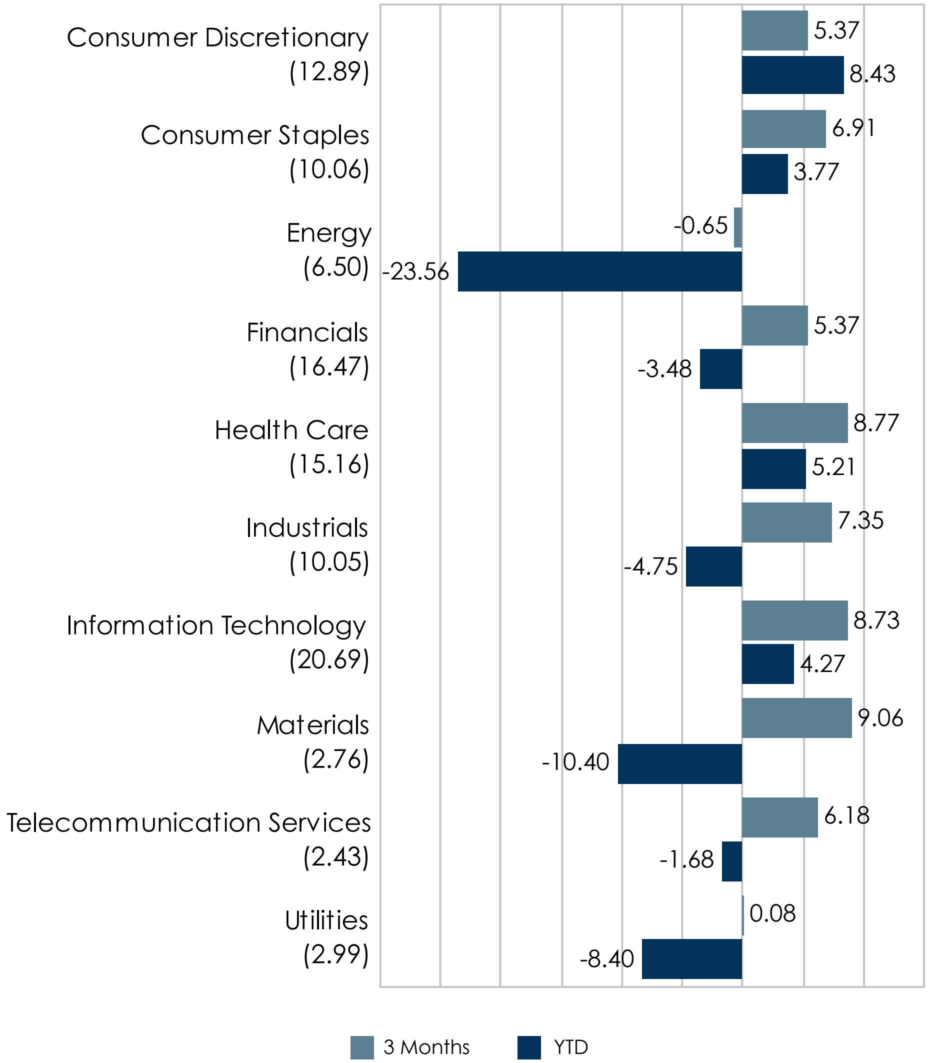


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	1.38	1.38	15.13	12.57	7.31
Russell 3000	0.48	0.48	14.74	12.18	7.35
Russell 1000 Value	-3.83	-3.83	13.08	11.27	6.16
Russell 1000 Growth	5.67	5.67	16.83	13.53	8.53
S&P Mid Cap 400	-2.18	-2.18	12.75	10.68	8.18
Russell 2000	-4.41	-4.41	11.65	9.19	6.80
Russell 2000 Value	-7.47	-7.47	9.06	7.67	5.57
Russell 2000 Growth	-1.38	-1.38	14.28	10.67	7.95
MSCI EAFE	-0.39	-0.39	5.46	4.07	3.50
MSCI ACWI ex US	-5.25	-5.25	1.94	1.51	3.38

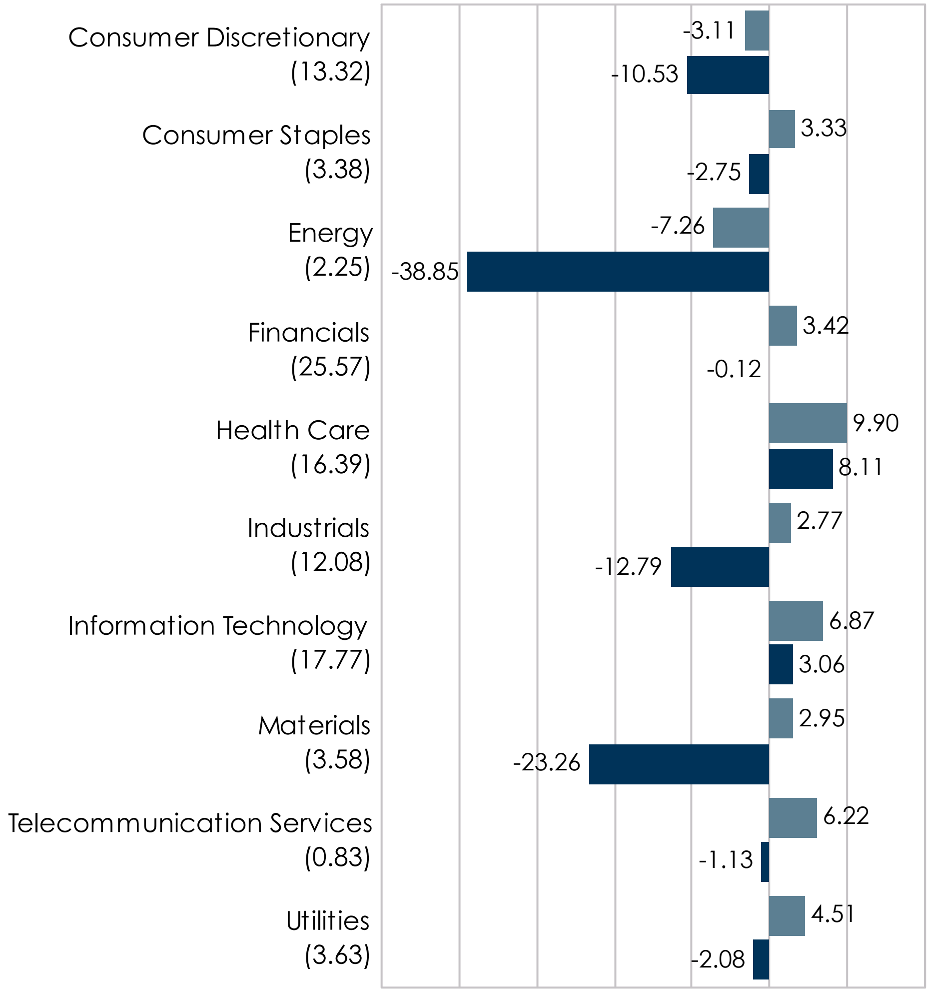
US Markets - Performance Breakdown

For the Periods Ending December 31, 2015

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

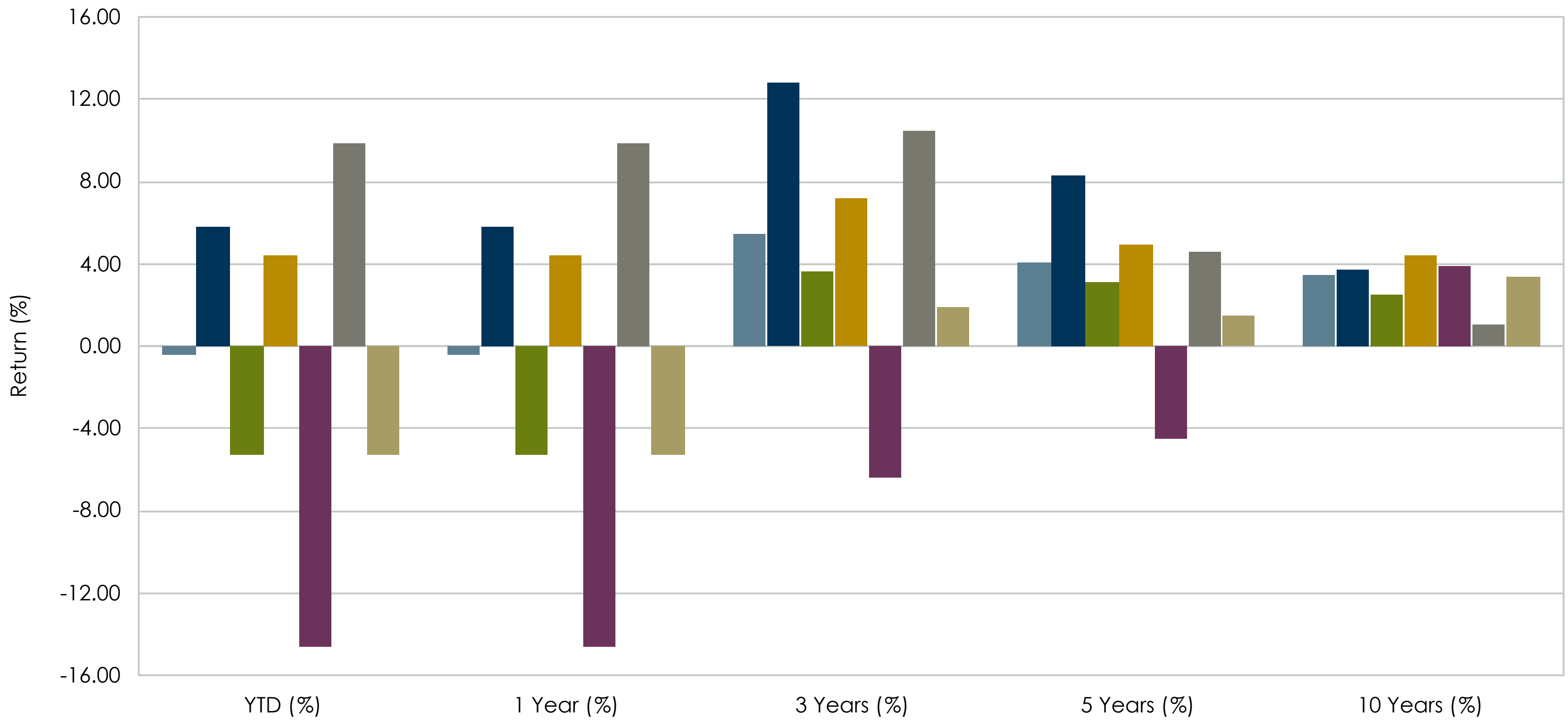


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending December 31, 2015

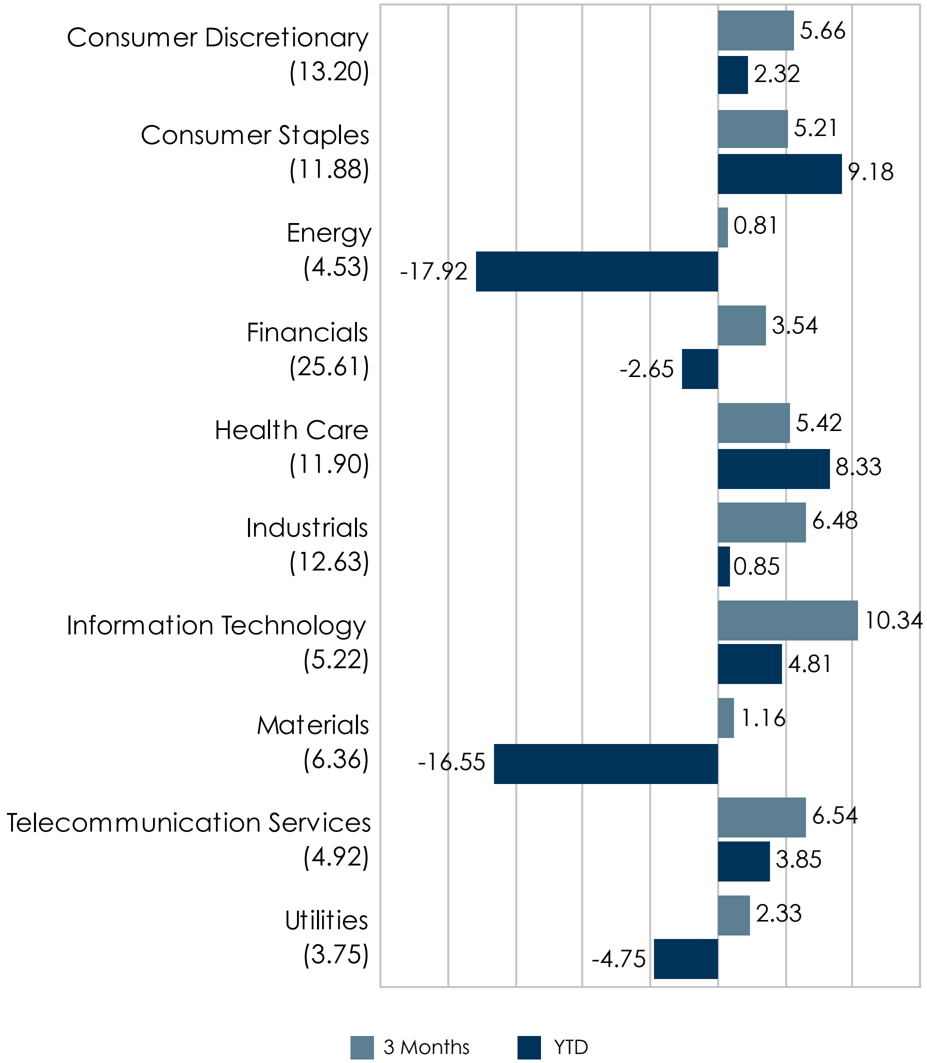


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	-0.39	-0.39	5.46	4.07	3.50
MSCI EAFE Local Currency	5.78	5.78	12.78	8.34	3.70
MSCI EAFE Value	-5.22	-5.22	3.65	3.11	2.53
MSCI EAFE Growth	4.47	4.47	7.21	4.97	4.39
MSCI Emerging Markets	-14.60	-14.60	-6.42	-4.47	3.95
MSCI Japan	9.90	9.90	10.45	4.61	1.08
MSCI ACWI ex US	-5.25	-5.25	1.94	1.51	3.38

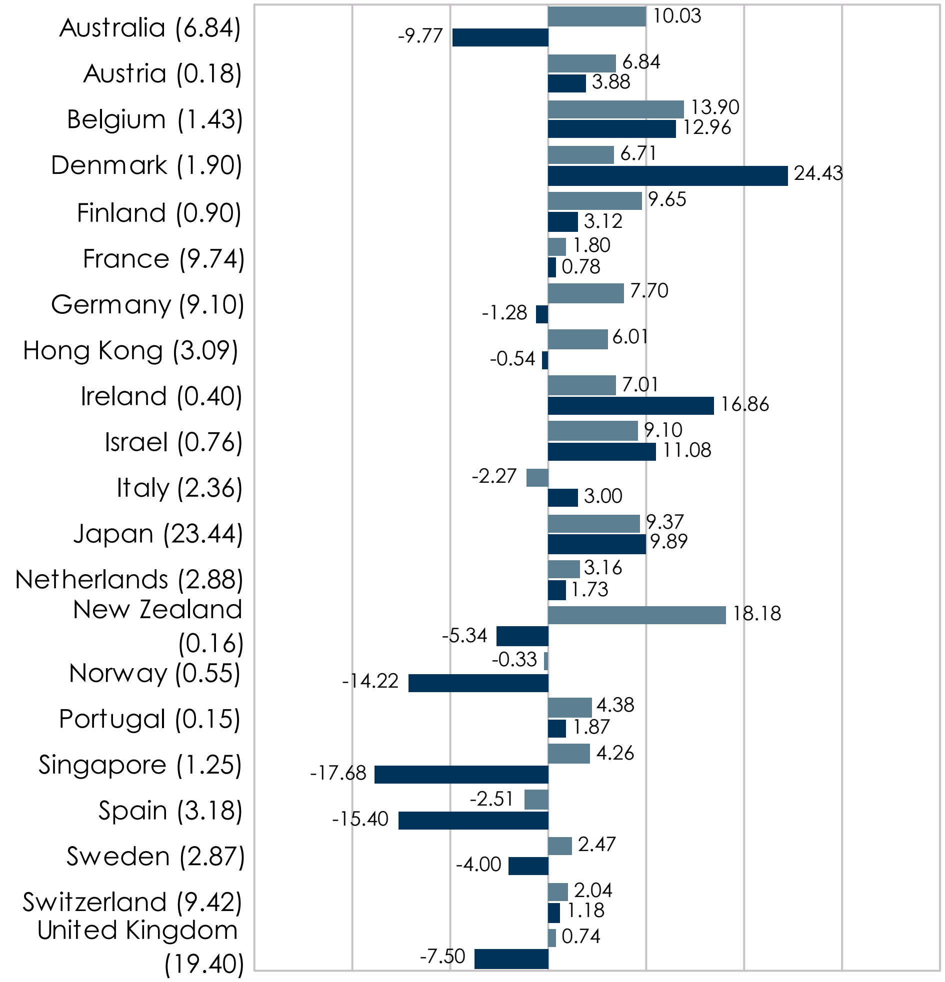
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2015

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



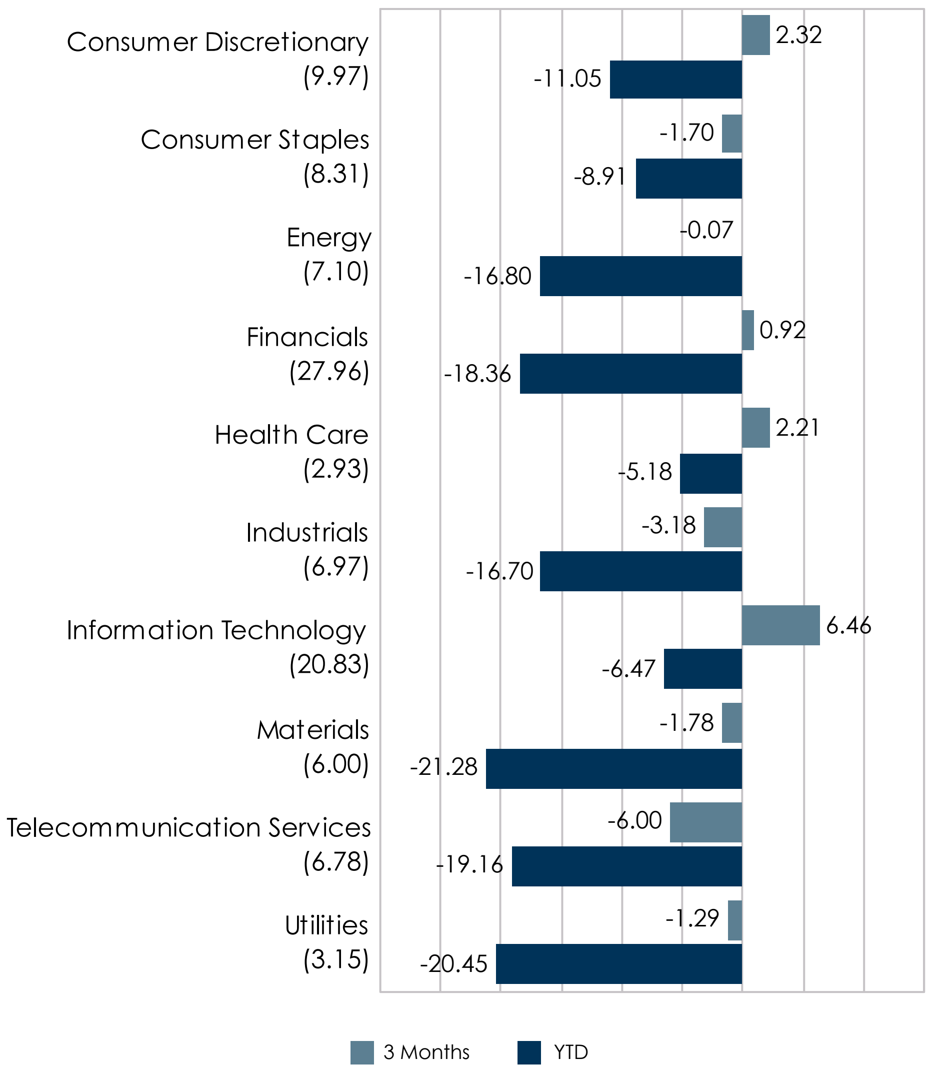
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

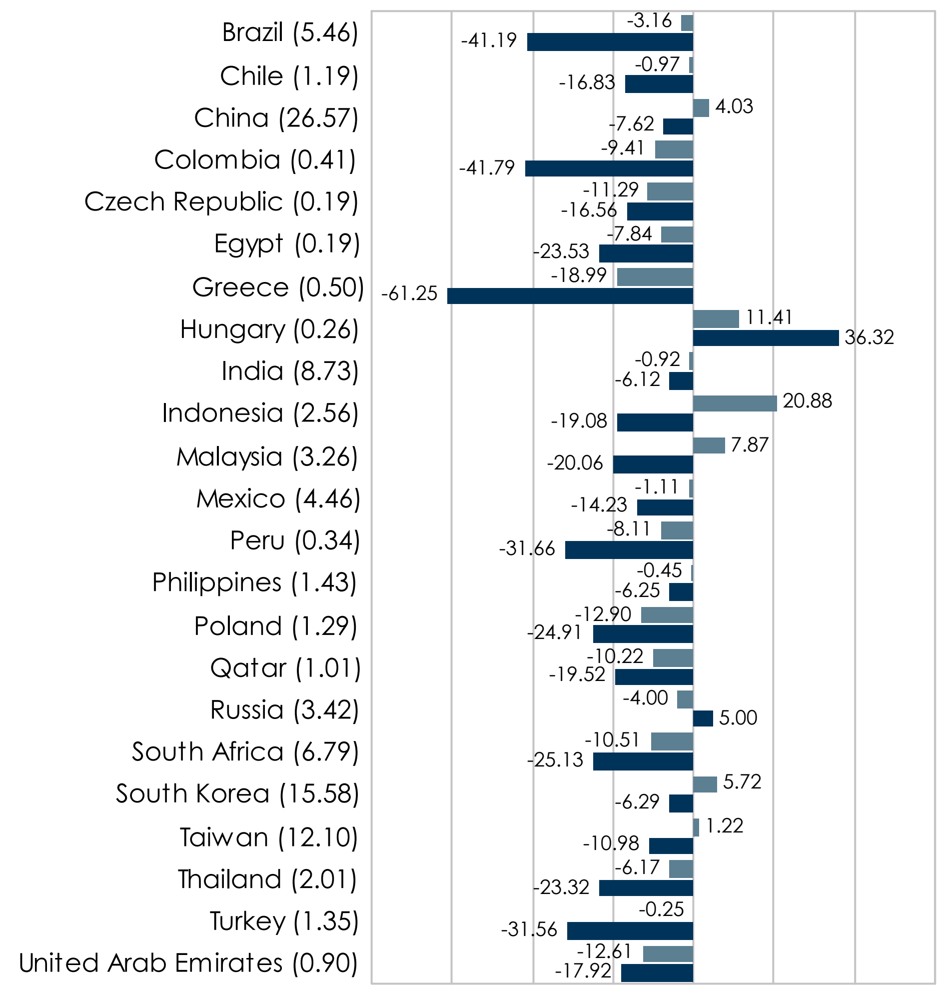
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2015

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

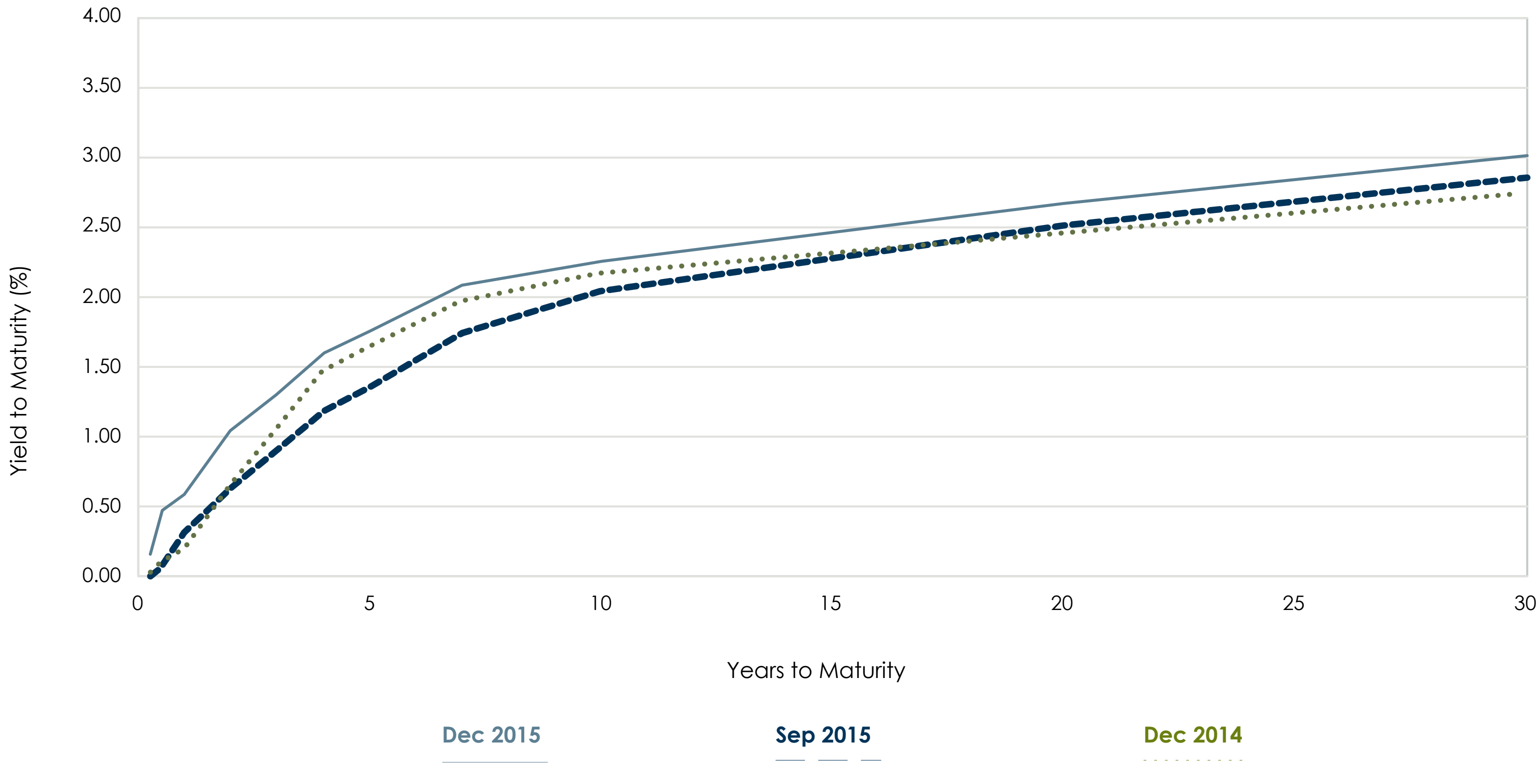


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

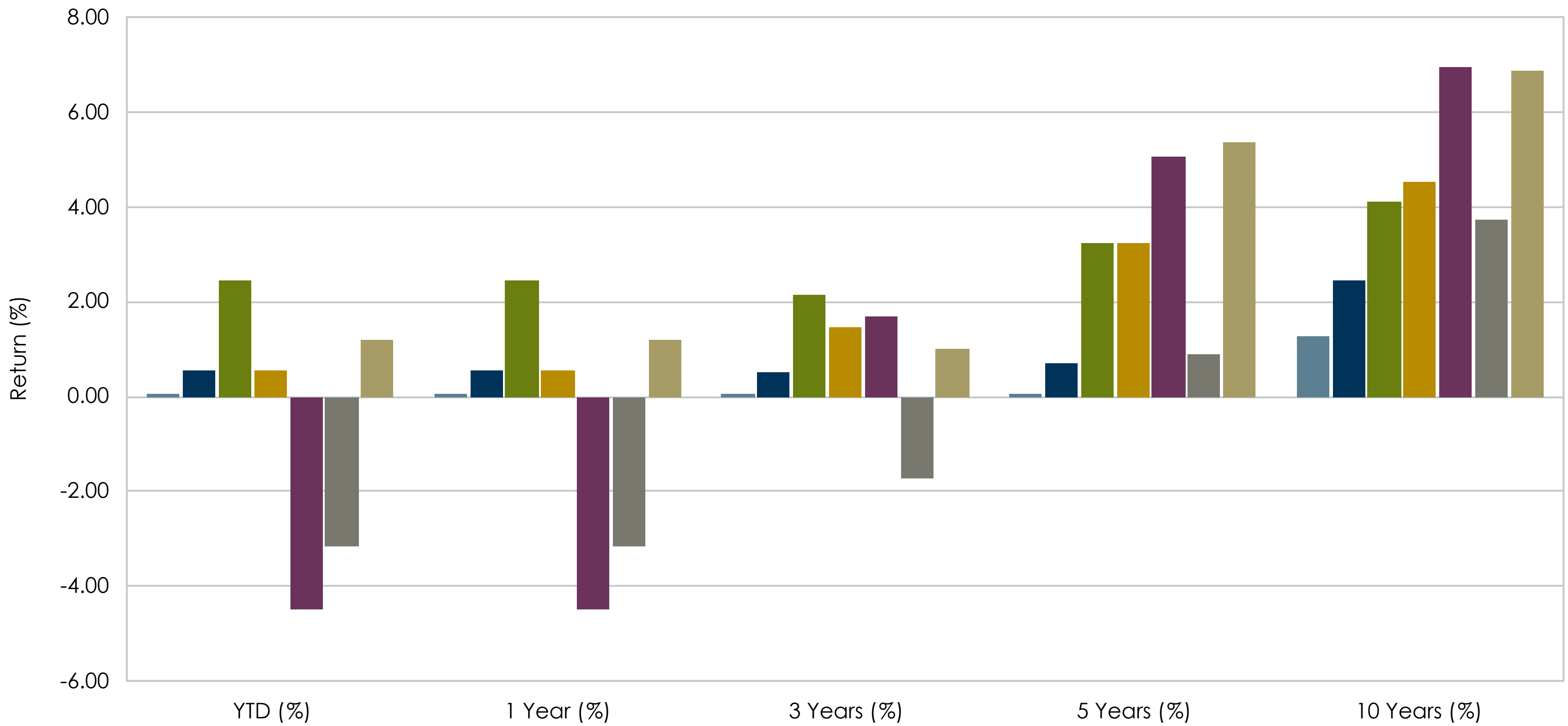


	Dec 2015 (%)	Sep 2015 (%)	Dec 2014 (%)
90 Days	0.17	-0.02	0.04
180 Days	0.48	0.07	0.12
1 Year	0.60	0.31	0.22
2 Years	1.05	0.63	0.67
3 Years	1.31	0.90	1.07
4 Years	1.61	1.19	1.47
5 Years	1.76	1.36	1.65
7 Years	2.09	1.74	1.97
10 Years	2.27	2.04	2.17
20 Years	2.68	2.52	2.46
30 Years	3.02	2.85	2.75

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2015



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.05	0.05	0.05	0.07	1.26
BofA ML 1-3 Yr Treasury	0.54	0.54	0.51	0.70	2.42
Barclays 5 Yr Municipal	2.43	2.43	2.14	3.25	4.12
Barclays US Aggregate	0.55	0.55	1.44	3.25	4.51
Barclays US Corp High Yield	-4.47	-4.47	1.69	5.04	6.96
Barclays Global Aggregate	-3.15	-3.15	-1.74	0.90	3.74
JPM EMBI Global Div UnH	1.18	1.18	0.99	5.36	6.86

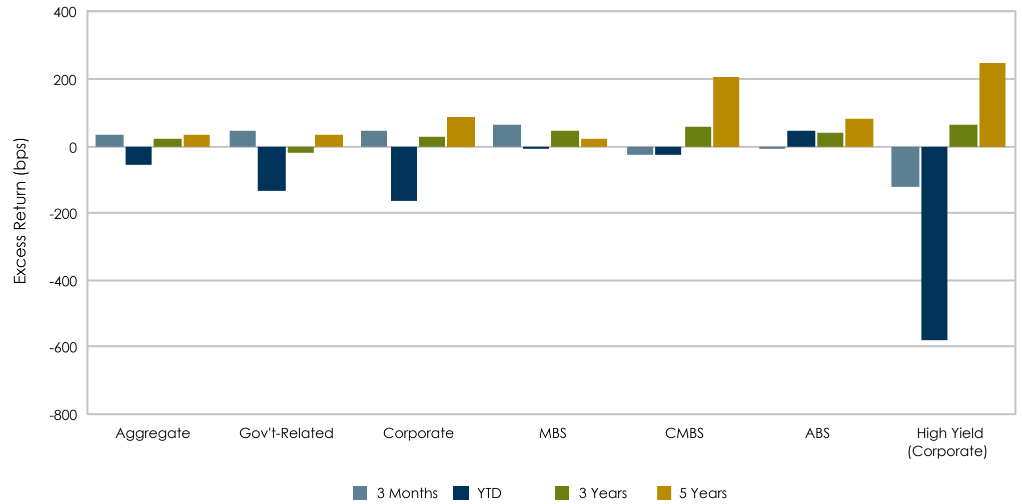
US Fixed Income Market Environment

For the Periods Ending December 31, 2015

Nominal Returns By Sector (%)

	3 Months	YTD	3 Years	5 Years
US Aggregate	-0.56	0.57	1.51	3.30
US Treasury	-0.94	0.84	0.99	2.99
US Agg: Gov't-Related	-0.38	-0.39	0.94	2.85
US Corporate IG	-0.58	-0.68	1.67	4.53
MBS	-0.10	1.51	2.01	2.96
CMBS	-1.25	0.98	1.69	4.10
ABS	-0.57	1.24	1.09	2.38
US Corp High Yield	-2.06	-4.46	1.70	5.04

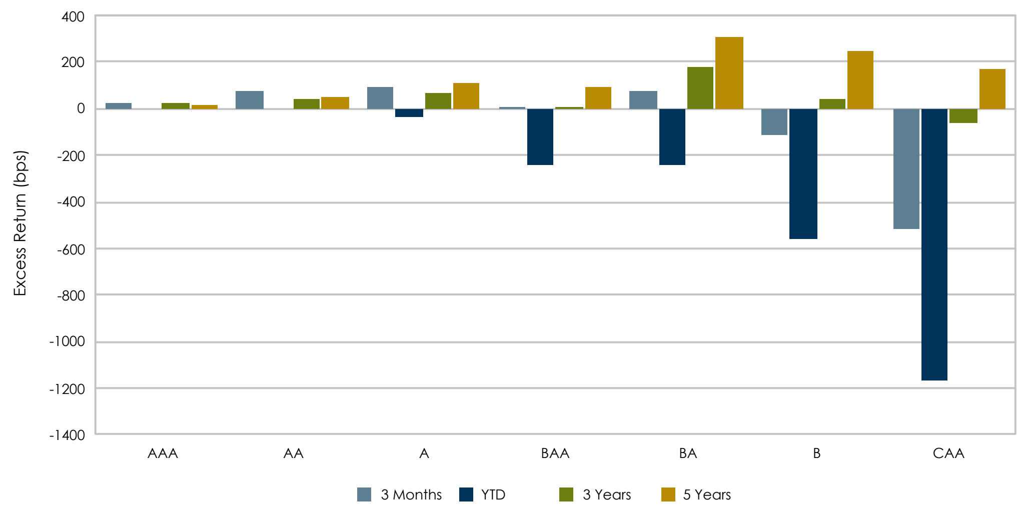
Excess Returns by Sector



Nominal Returns by Quality (%)

	3 Months	YTD	3 Years	5 Years
AAA	-0.59	1.13	1.42	2.83
AA	-0.14	1.00	1.64	3.54
A	-0.10	0.54	1.99	4.75
BAA	-1.01	-2.72	1.06	4.70
BA	-0.14	-1.02	3.09	6.05
B	-1.99	-4.72	1.22	4.78
CAA	-7.51	-12.10	-0.36	3.44

Excess Returns by Quality



Nominal Returns by Maturity (%)

	3 Months	YTD	3 Years	5 Years
1-3 Yr.	-0.36	0.67	0.64	0.91
3-5 Yr.	-0.65	1.57	1.18	2.15
5-7 Yr.	-0.53	1.24	1.12	2.76
7-10 Yr.	-0.50	1.10	1.42	4.02
10+ Yr.	-0.93	-3.27	1.10	6.12

Source: Barclays Capital

Excess returns are relative to the duration-neutral Treasury.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2015

Portfolio Description

- **Strategy** Expanded High Quailty 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 Barclays Aggregate A+ over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.

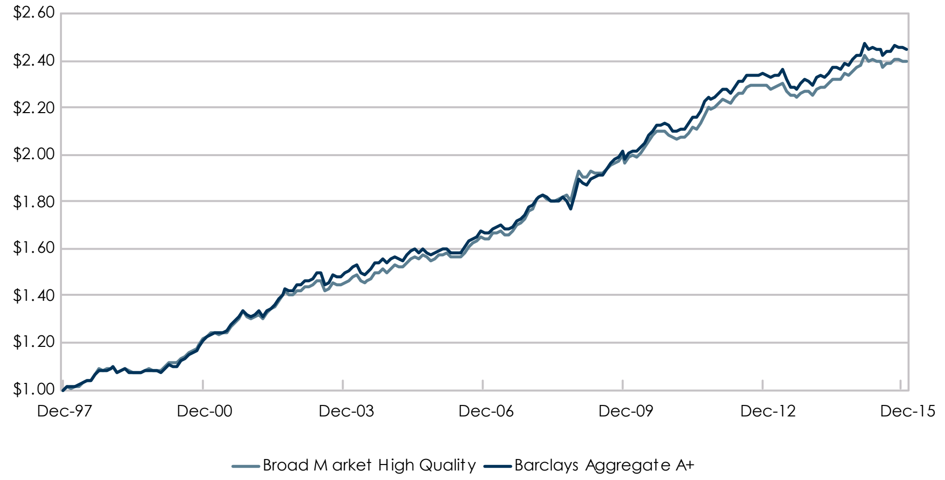
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**119,311**	**151,813**
Net Additions	-708	-34,531
Return on Investment	-462	860
Income	*838*	*2,516*
Gain/Loss	*-1,300*	*-1,656*
Ending Market Value	**118,142**	**118,142**

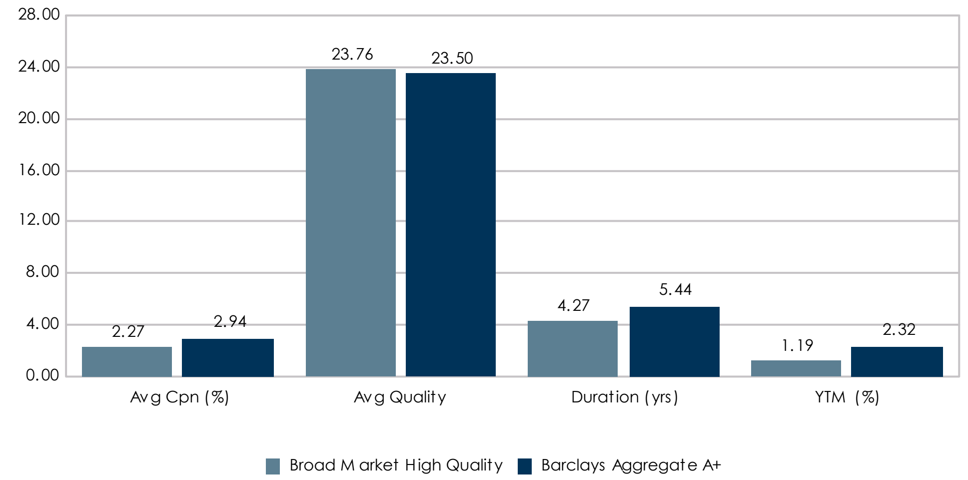
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2015

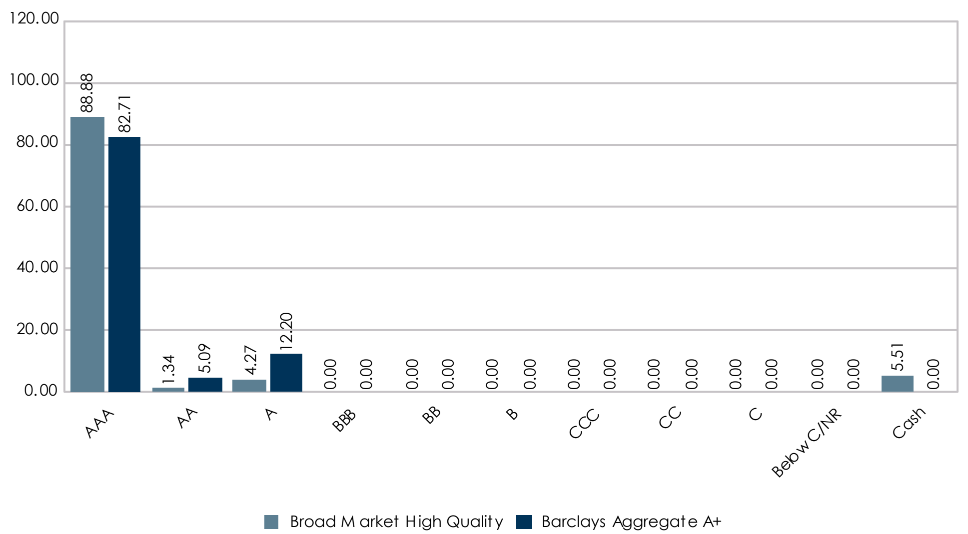
Growth of a Dollar



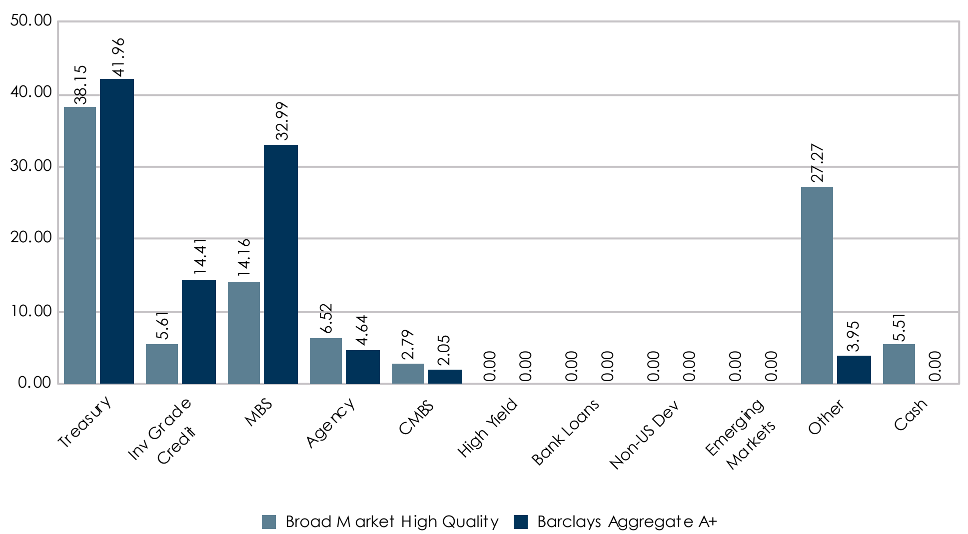
Characteristics



Quality Allocation



Sector Allocation

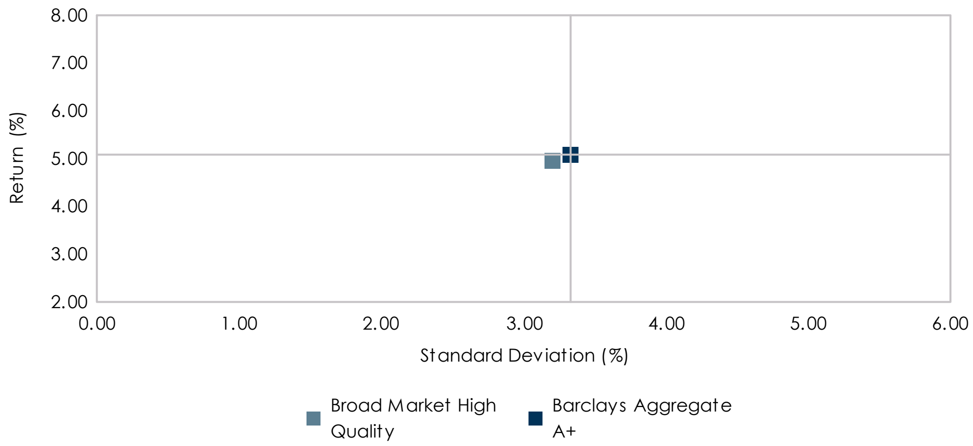


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2015

Risk / Return Since Jan 1998



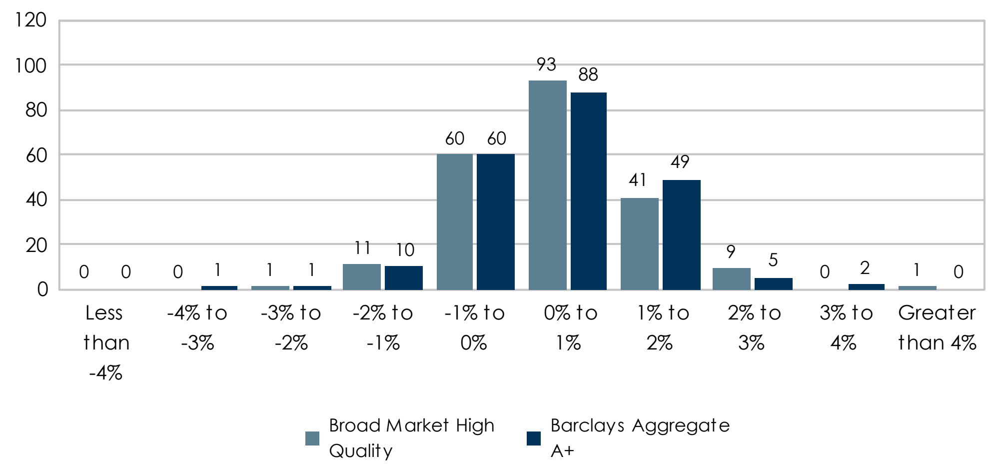
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Barclays Aggregate A+
Return (%)	4.97	5.10
Standard Deviation (%)	3.20	3.32
Sharpe Ratio	0.94	0.94

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	92.59
Alpha (%)	0.25
Tracking Error (%)	0.90
Batting Average (%)	46.76
Up Capture (%)	94.36
Down Capture (%)	89.07

Return Histogram Since Jan 1998



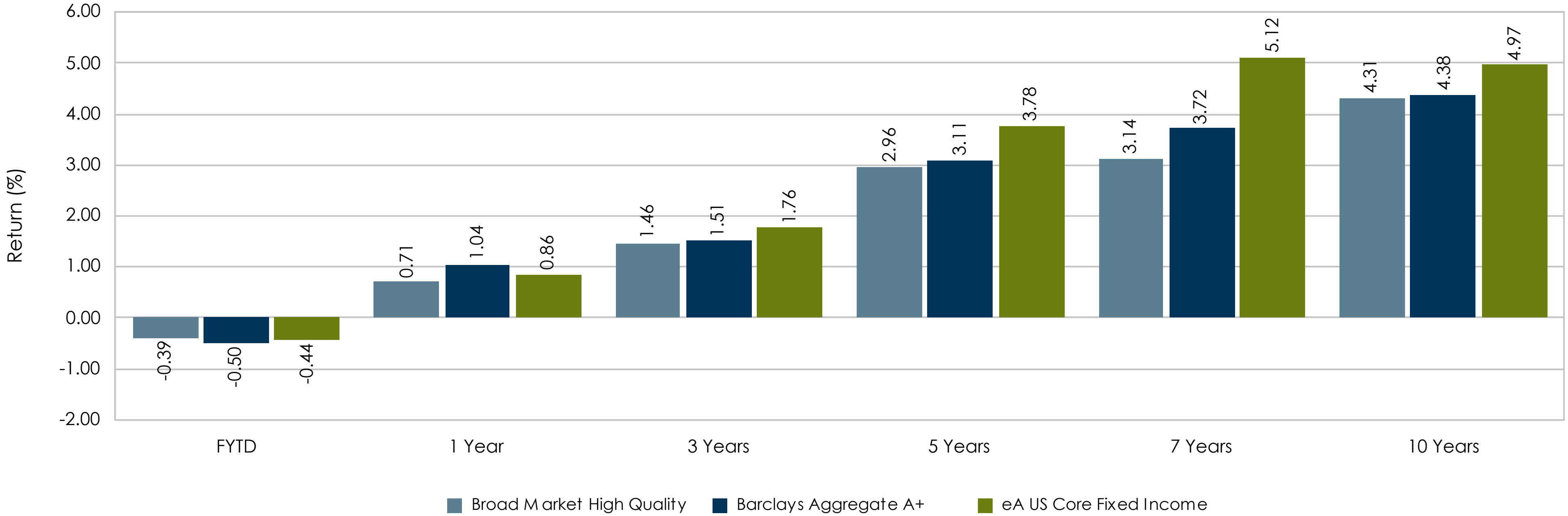
Return Analysis Since Jan 1998

	Broad Market High Quality	Barclays Aggregate A+
Number of Months	216	216
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	144	144
Number of Negative Months	72	72
% of Positive Months	66.67	66.67

Statistics are calculated using monthly return data.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2015

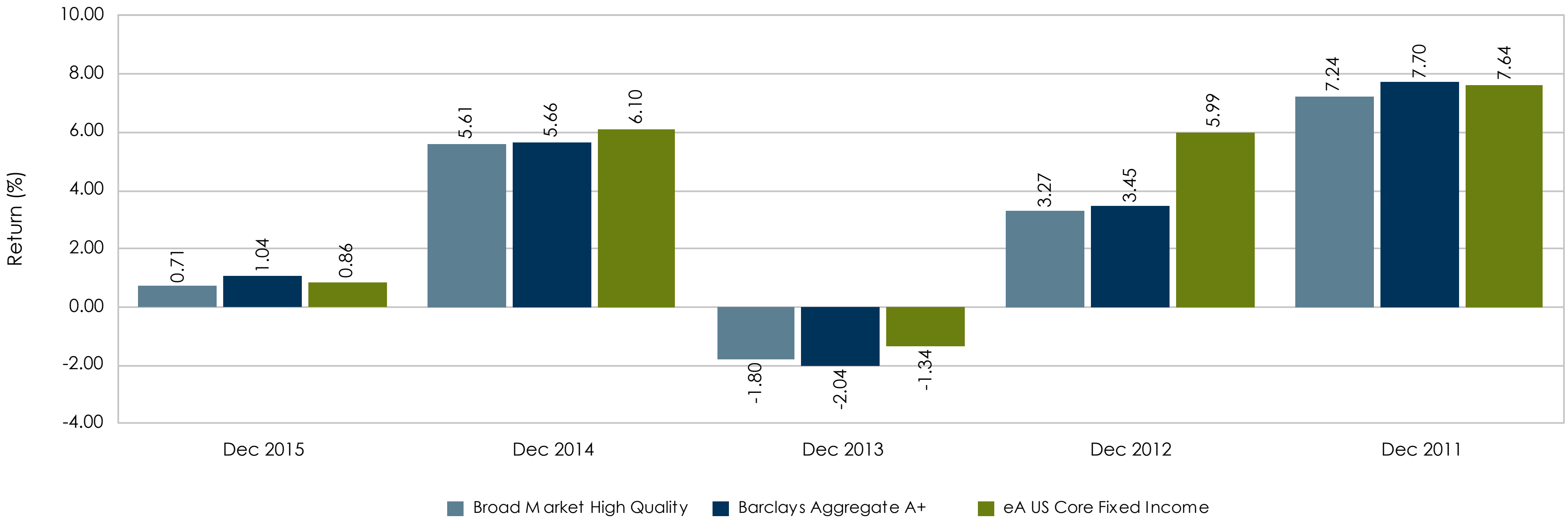


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	39	66	78	93	99	92
5th Percentile	0.10	2.15	2.99	5.19	7.49	6.09
25th Percentile	-0.29	1.28	2.06	4.15	5.88	5.32
50th Percentile	-0.44	0.86	1.76	3.78	5.12	4.97
75th Percentile	-0.60	0.55	1.48	3.42	4.46	4.73
95th Percentile	-0.86	-0.07	1.08	2.79	3.75	3.94
Observations	142	139	135	127	121	109

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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending December



	Dec 2015	Dec 2014	Dec 2013	Dec 2012	Dec 2011
Ranking	66	71	72	98	66
5th Percentile	2.15	7.82	0.93	9.89	9.27
25th Percentile	1.28	6.57	-0.78	7.08	8.17
50th Percentile	0.86	6.10	-1.34	5.99	7.64
75th Percentile	0.55	5.48	-1.89	4.99	6.87
95th Percentile	-0.07	3.20	-2.56	3.77	4.32
Observations	139	156	294	308	319

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

Investment Guidelines

Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2015

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.0%	30.0%	44.7%	Yes	
Mortgage Securities including CMO's	50.0%	0.0%	17.7%	Yes	
Corporate and Yankee Debt Obligations	30.0%	0.0%	5.6%	Yes	
Asset Backed Securities	30.0%	0.0%	26.5%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.0%	0.0%	0.0%	Yes	
Other (Cash)	25.0%	0.0%	5.5%	Yes	

Portfolio Duration/Quality	Policy Expectations	Actual Portfolio	Within Guidelines?	Comments
Modified Duration				
Portfolio should maintain a duration equal to the Barclays Capital A+ Aggregate Index plus or minus 30% but no greater than 7 years.	3.81 to 7.07	4.27	Yes	
Credit quality				
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AA		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.	1.6%	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.	2.6%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.		Yes	

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2015

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 Barclays Multiverse over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of prinicpal. Neither the Fund nor its yield is guaranteed by the US Government.

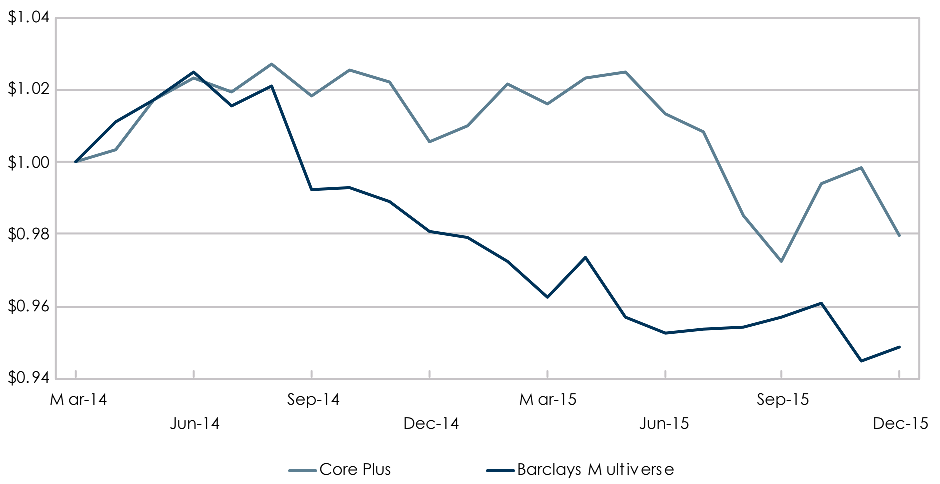
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**135,748**	**101,496**
Net Additions	8,616	47,567
Return on Investment	875	-3,825
Ending Market Value	**145,238**	**145,238**

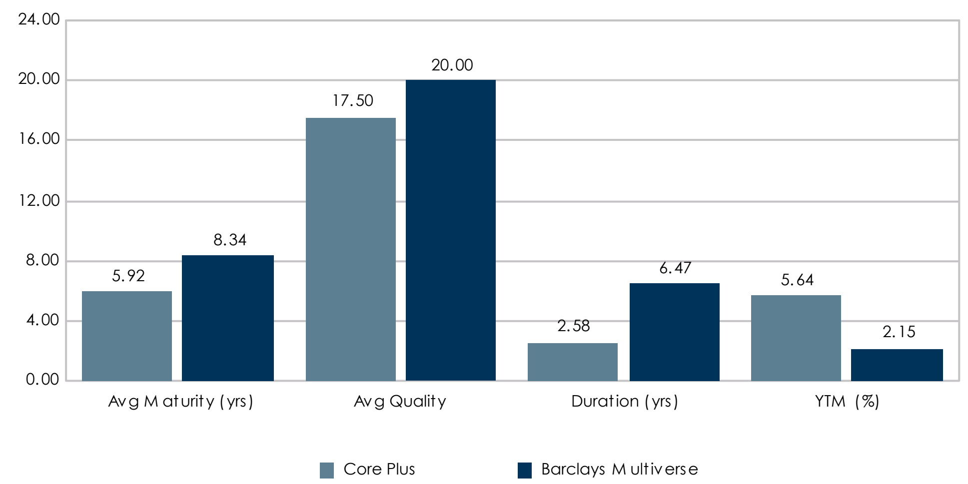
FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2015

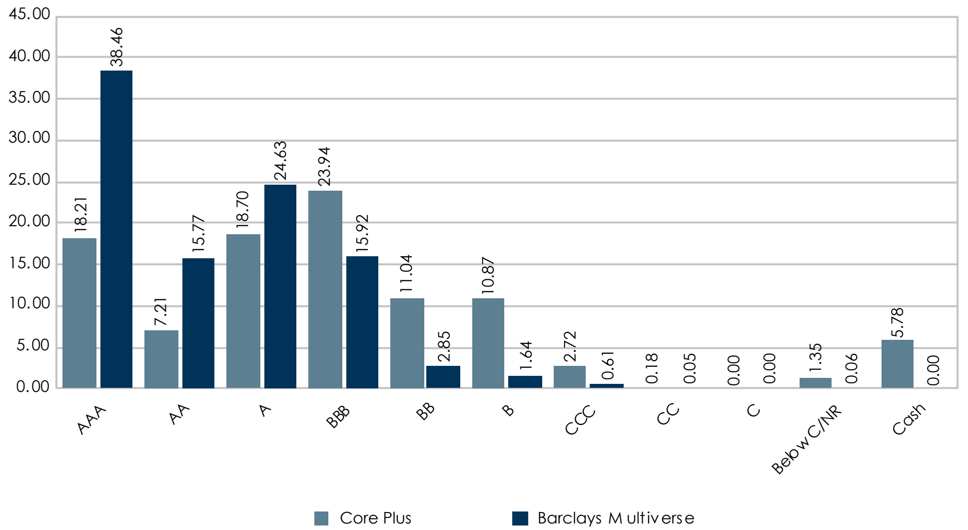
Growth of a Dollar



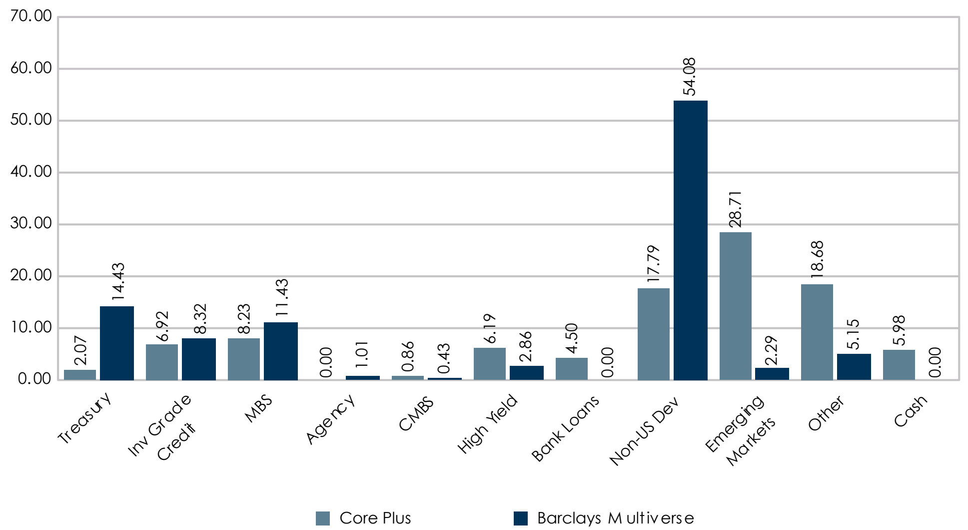
Characteristics



Quality Allocation



Sector Allocation



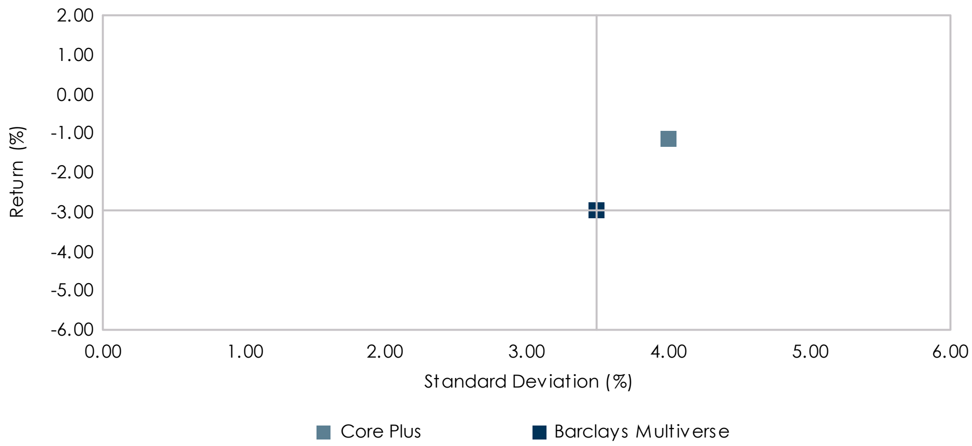
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

As of December 31, 2015, FMIvT Core Plus Fixed Income Fund was 49.99% invested in the Pioneer Multi-Sector Fixed Income Fund and 50.01% invested in the Franklin Templeton Golbal Multisector Plus Fund.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2015

Risk / Return Since Apr 2014



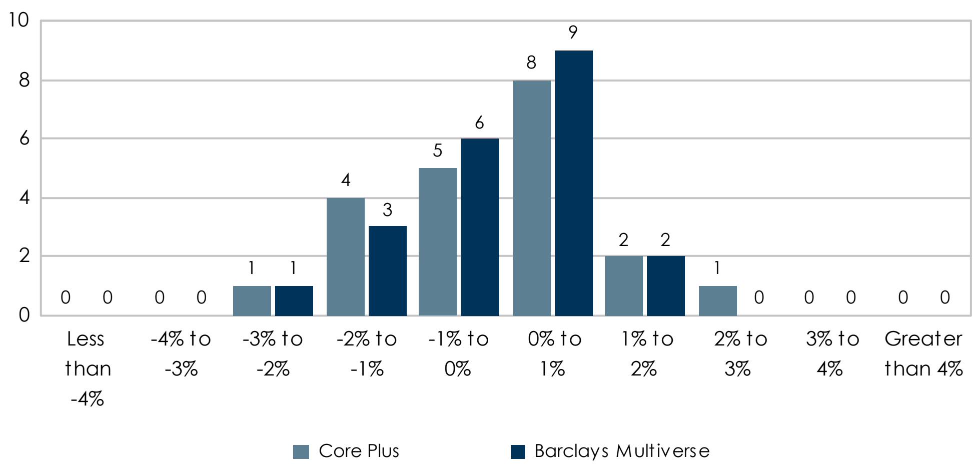
Portfolio Statistics Since Apr 2014

	Core Plus	Barclays Multiverse
Return (%)	-1.17	-2.97
Standard Deviation (%)	4.00	3.49
Sharpe Ratio	-0.30	-0.85

Benchmark Relative Statistics

Beta	0.27
R Squared (%)	5.55
Alpha (%)	-0.30
Tracking Error (%)	4.65
Batting Average (%)	57.14
Up Capture (%)	10.53
Down Capture (%)	25.58

Return Histogram Since Apr 2014



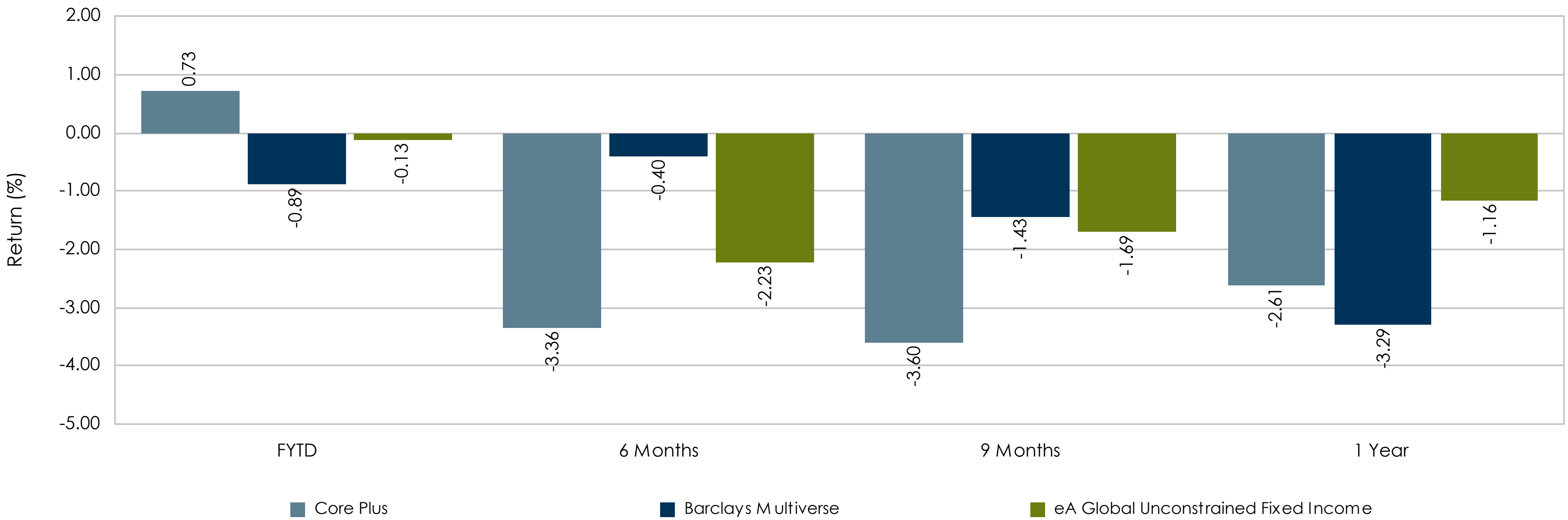
Return Analysis Since Apr 2014

	Core Plus	Barclays Multiverse
Number of Months	21	21
Highest Monthly Return (%)	2.21	1.18
Lowest Monthly Return (%)	-2.34	-2.83
Number of Positive Months	11	11
Number of Negative Months	10	10
% of Positive Months	52.38	52.38

Statistics are calculated using monthly return data.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2015



	FYTD	6 Months	9 Months	1 Year
Ranking	26	72	81	67
5th Percentile	4.37	1.21	1.30	3.41
25th Percentile	0.73	-0.44	-0.36	0.62
50th Percentile	-0.13	-2.23	-1.69	-1.16
75th Percentile	-1.39	-3.51	-3.23	-4.24
95th Percentile	-2.37	-6.59	-6.02	-10.36
Observations	70	68	68	68

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 High Quality Growth Portfolio

For the Periods Ending December 31, 2015

Portfolio Description

- **Strategy** Large Cap Growth Equity
- **Manager** Atlanta Capital Management Company
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 1000 Growth
- **Performance Inception Date** January 1998
- **Fees** Manager Fee - 45 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 66 bps

Portfolio Information

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

Portfolio Objectives and Constraints

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

Dollar Growth Summary ($000s)

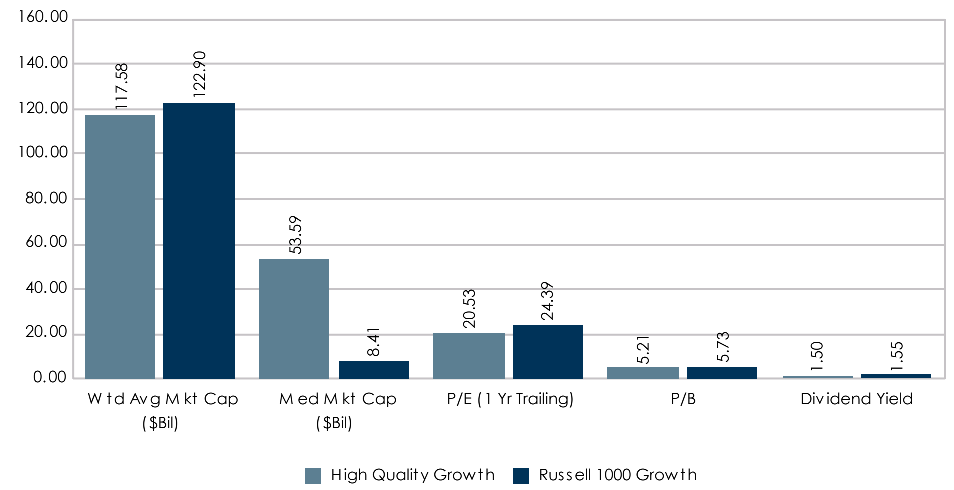
	3 Months	1 Year
Beginning Market Value	**48,182**	**50,177**
Net Additions	-328	-181
Return on Investment	2,818	677
Income	*169*	*659*
Gain/Loss	*2,650*	*18*
Ending Market Value	**50,673**	**50,673**

FMIvT High Quality Growth Portfolio

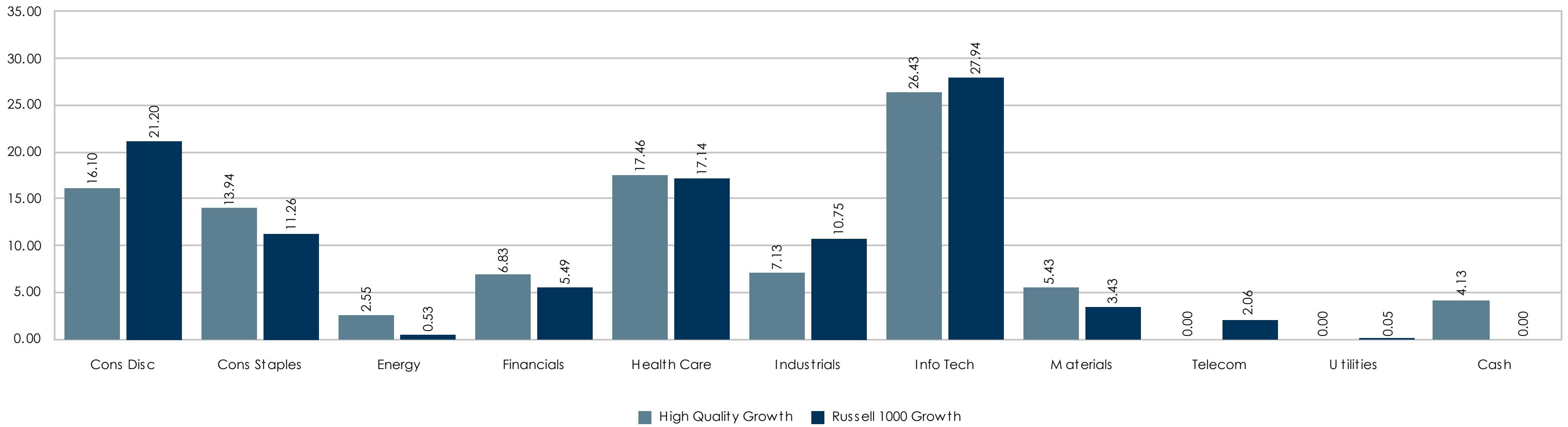
For the Periods Ending December 31, 2015

Growth of a Dollar

Characteristics



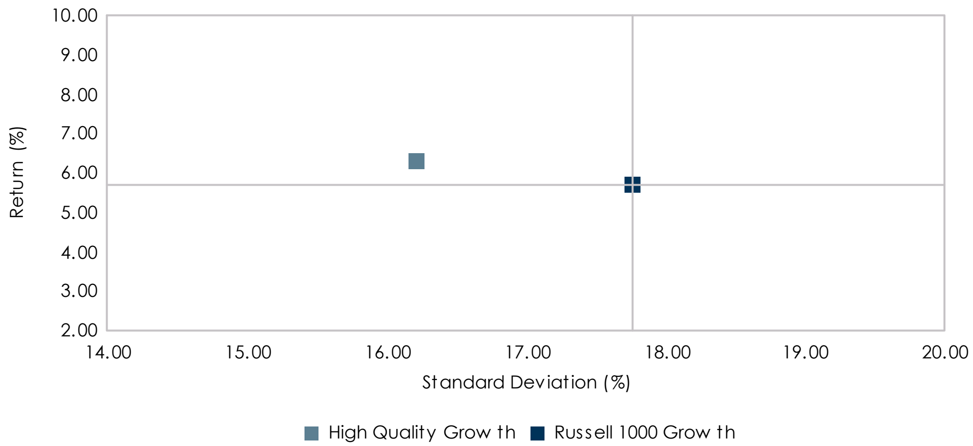
Sector Allocation



FMIvT High Quality Growth Portfolio

For the Periods Ending December 31, 2015

Risk / Return Since Jan 1998



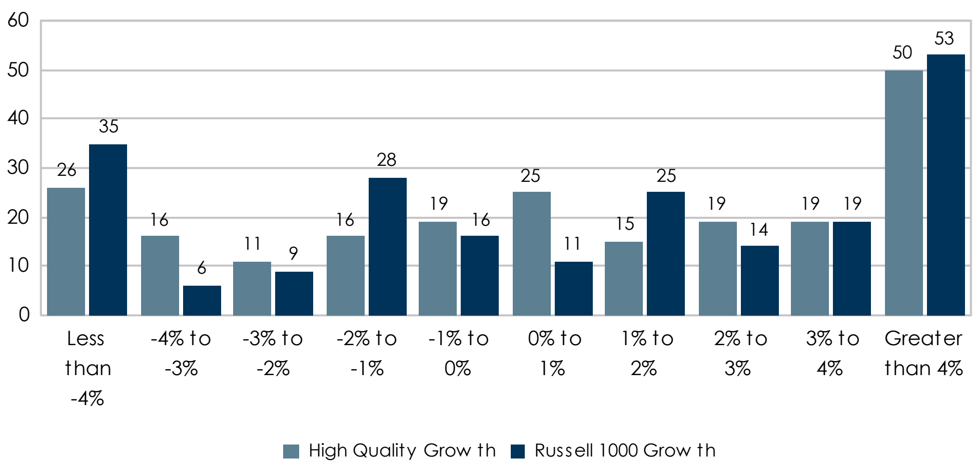
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	6.28	5.69
Standard Deviation (%)	16.22	17.77
Sharpe Ratio	0.27	0.21

Benchmark Relative Statistics

Beta	0.86
R Squared (%)	88.12
Alpha (%)	1.32
Tracking Error (%)	6.14
Batting Average (%)	47.22
Up Capture (%)	88.16
Down Capture (%)	88.07

Return Histogram Since Jan 1998



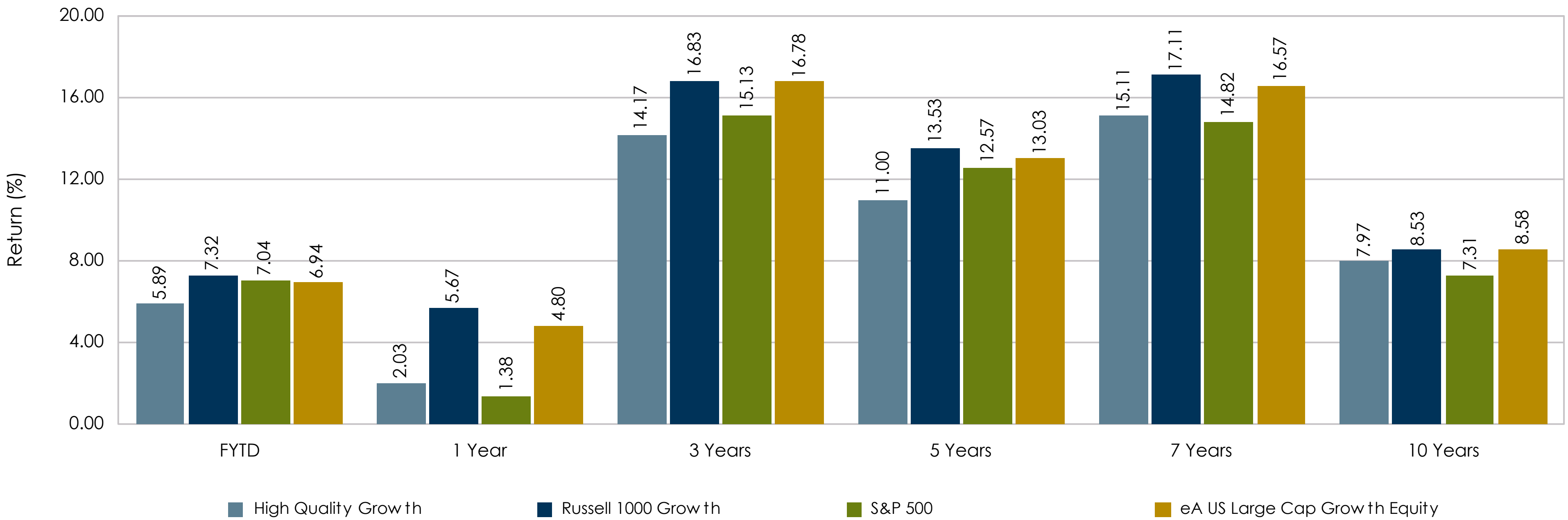
Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	216	216
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	128	122
Number of Negative Months	88	94
% of Positive Months	59.26	56.48

Statistics are calculated using monthly return data.

FMIvT High Quality Growth Portfolio

For the Periods Ending December 31, 2015

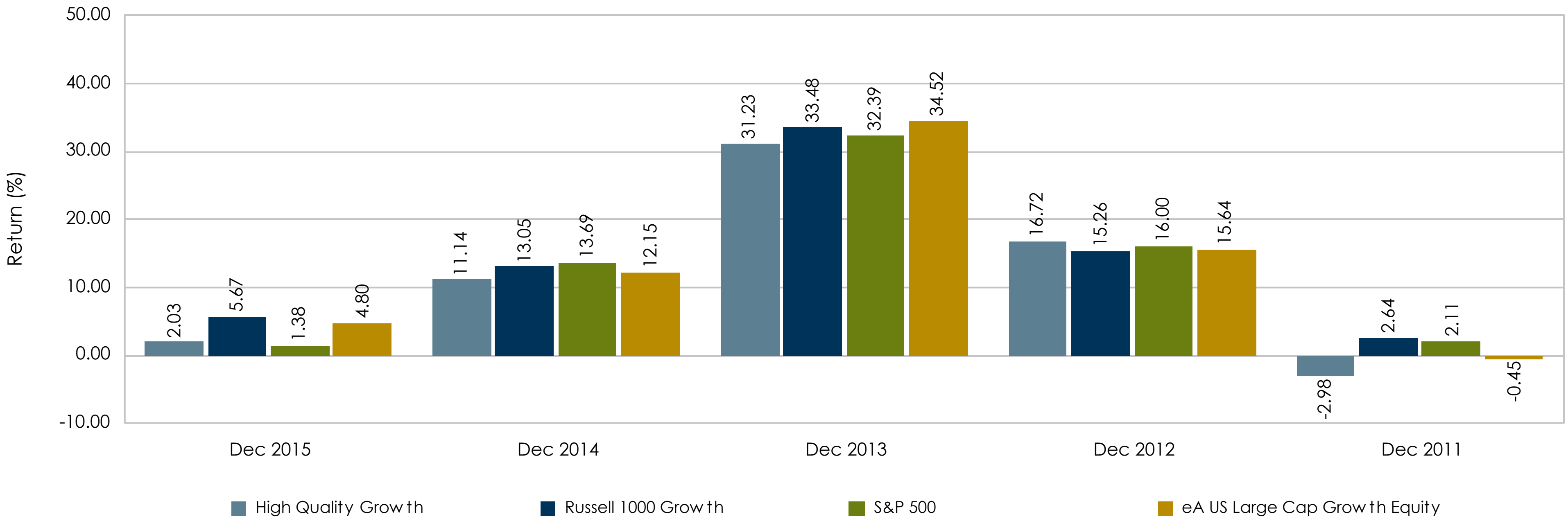


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	73	78	84	84	79	65
5th Percentile	9.68	11.61	20.29	15.81	19.59	10.64
25th Percentile	8.17	7.87	18.17	14.46	17.74	9.11
50th Percentile	6.94	4.80	16.78	13.03	16.57	8.58
75th Percentile	5.71	2.36	15.15	11.76	15.38	7.69
95th Percentile	3.48	-2.48	11.93	9.66	13.24	6.58
Observations	260	251	238	219	203	167

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 High Quality Growth Portfolio

For the One Year Periods Ending December



	Dec 2015	Dec 2014	Dec 2013	Dec 2012	Dec 2011
Ranking	78	61	76	37	73
5th Percentile	11.61	17.74	42.71	21.82	7.06
25th Percentile	7.87	14.28	37.43	17.93	2.33
50th Percentile	4.80	12.15	34.52	15.64	-0.45
75th Percentile	2.36	9.60	31.24	13.48	-3.50
95th Percentile	-2.48	6.00	26.95	10.01	-8.28
Observations	251	272	386	407	436

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

High Quality Growth Equity Portfolio

For the Periods Ending December 31, 2015

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	30.0%	16.1%	Yes	
Consumer Staples	30.0%	13.9%	Yes	
Energy	30.0%	2.6%	Yes	
Financials	30.0%	6.8%	Yes	
Health Care	30.0%	17.5%	Yes	
Industrials	30.0%	7.1%	Yes	
Information Technology	30.0%	26.4%	Yes	
Materials	30.0%	5.4%	Yes	
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	
Allocation	**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	4.1%	Yes	
A maximum of 15% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	15.0%	0.0%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.8%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	9.3%	Yes	

FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2015

Portfolio Description

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

Portfolio Information

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

Portfolio Objectives and Constraints

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

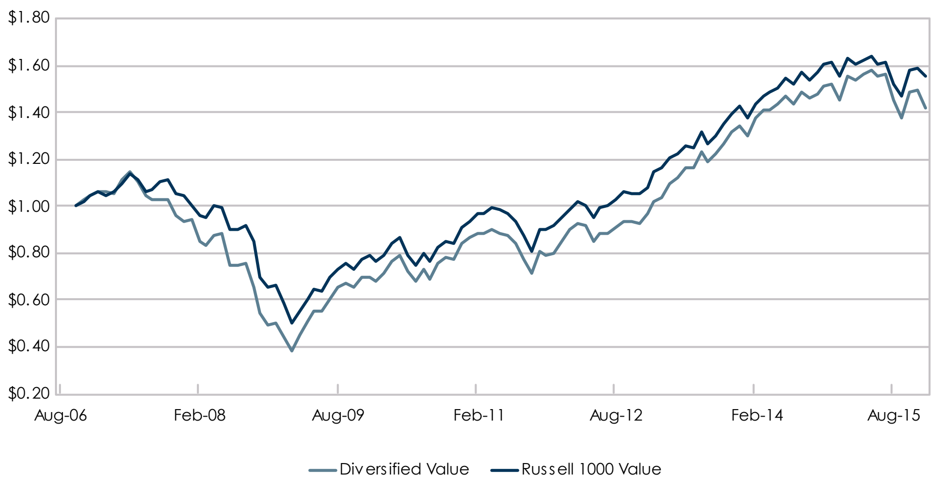
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**44,929**	**50,077**
Net Additions	-118	-752
Return on Investment	1,187	-3,327
Income	*249*	*1,070*
Gain/Loss	*938*	*-4,397*
Ending Market Value	**45,998**	**45,998**

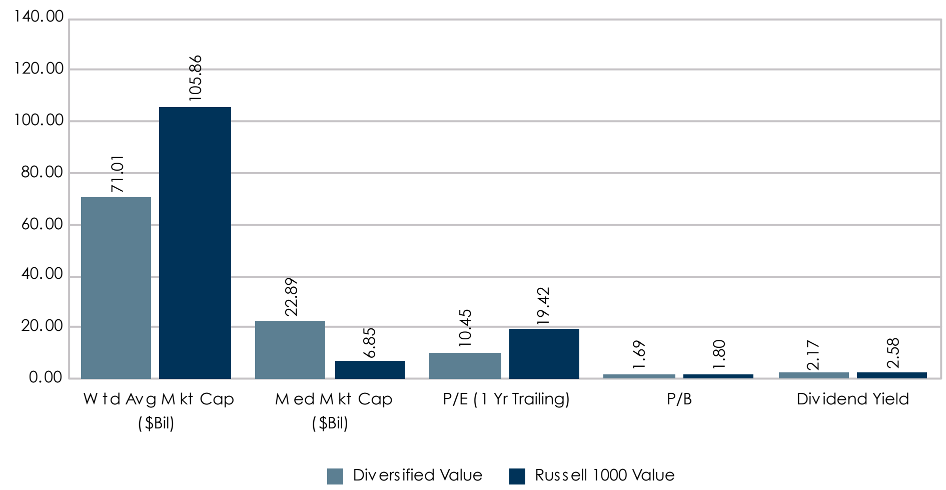
FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2015

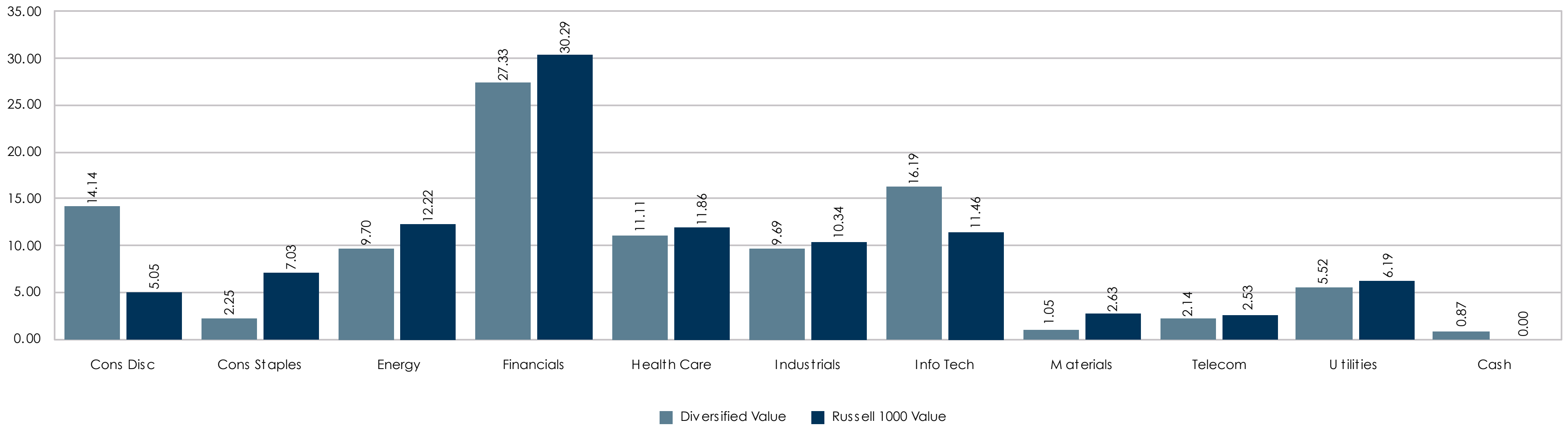
Growth of a Dollar



Characteristics



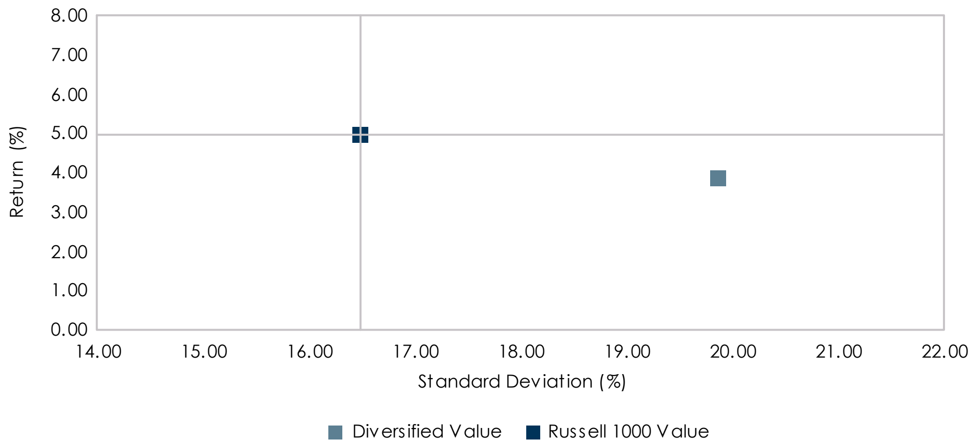
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2015

Risk / Return Since Nov 2006



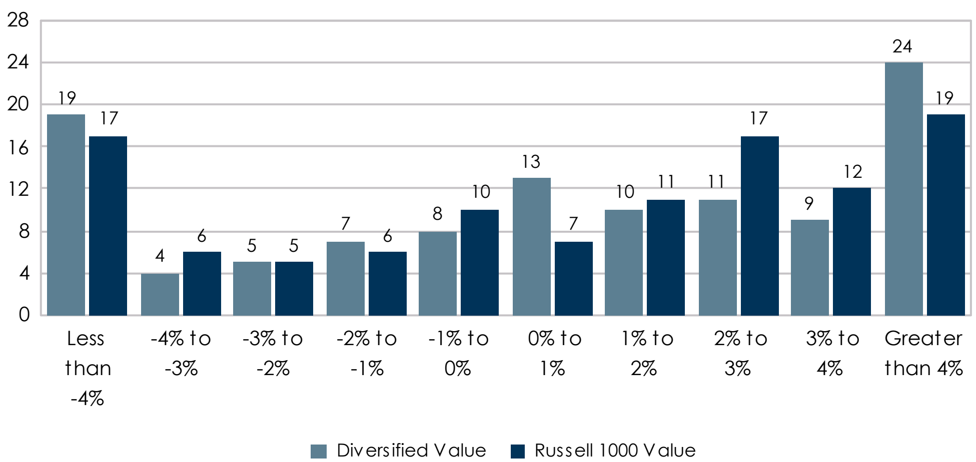
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	3.85	4.93
Standard Deviation (%)	19.87	16.49
Sharpe Ratio	0.16	0.25

Benchmark Relative Statistics

Beta	1.15
R Squared (%)	91.62
Alpha (%)	-1.37
Tracking Error (%)	6.28
Batting Average (%)	53.64
Up Capture (%)	113.20
Down Capture (%)	113.62

Return Histogram Since Nov 2006



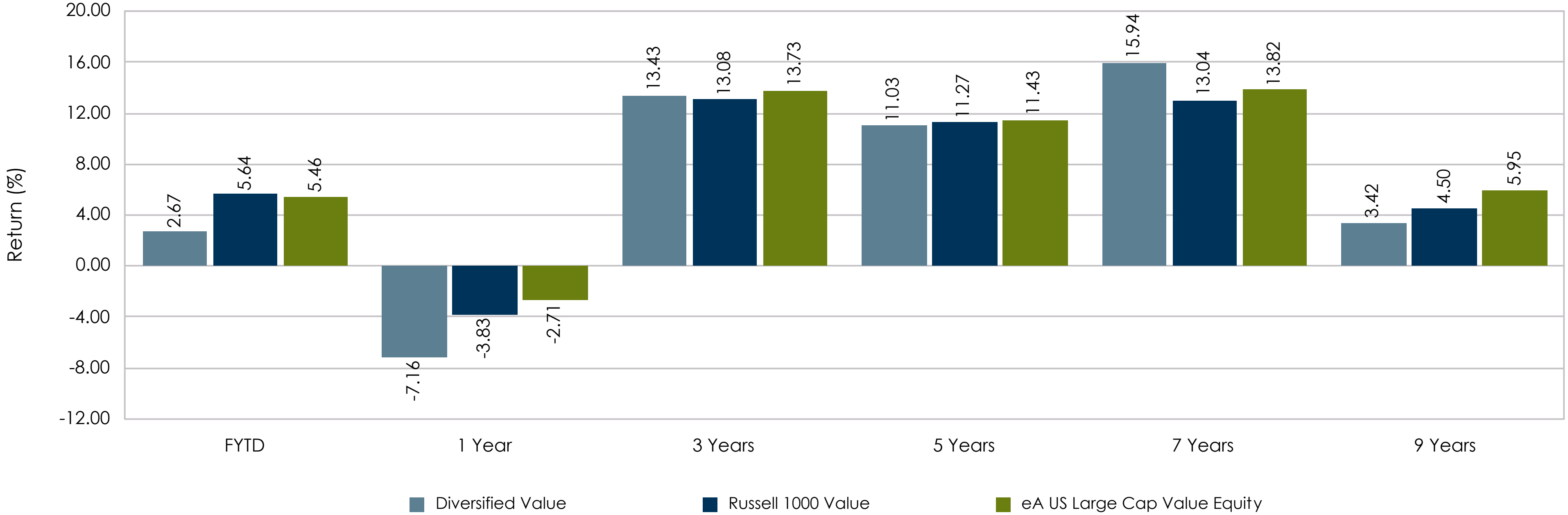
Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	110	110
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	67	66
Number of Negative Months	43	44
% of Positive Months	60.91	60.00

Statistics are calculated using monthly return data.

FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2015

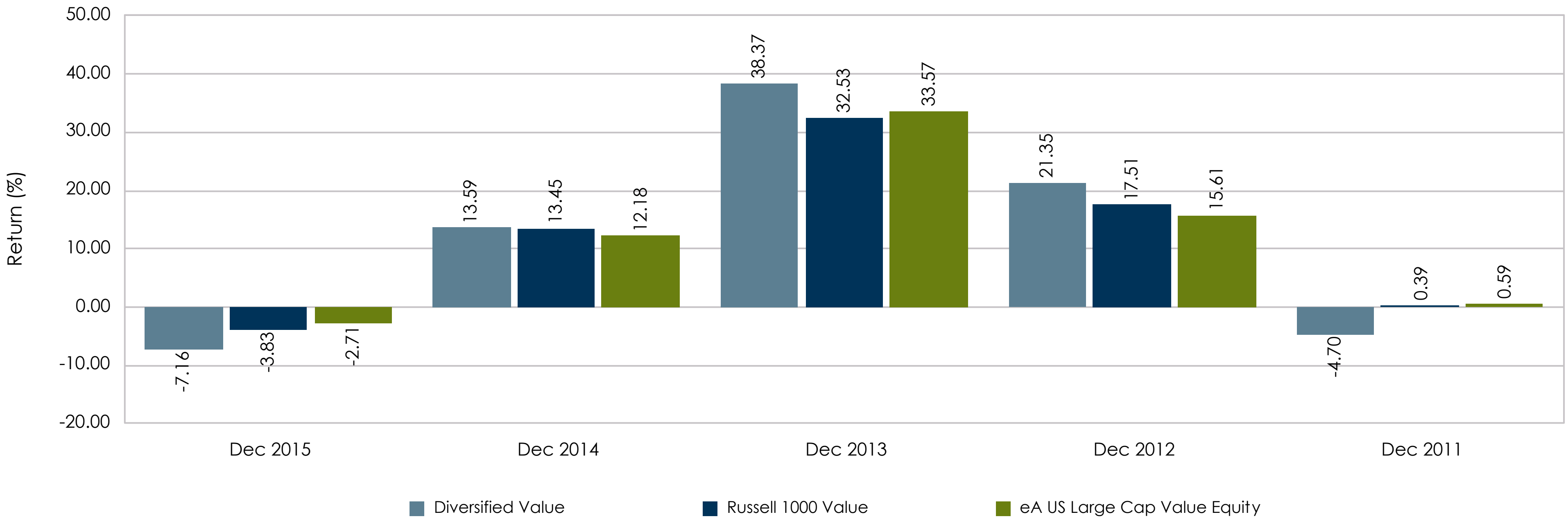


	FYTD	1 Year	3 Years	5 Years	7 Years	9 Years
Ranking	92	89	57	60	12	95
5th Percentile	7.53	2.91	17.03	14.45	17.95	8.60
25th Percentile	6.14	-0.43	14.96	12.47	14.87	6.90
50th Percentile	5.46	-2.71	13.73	11.43	13.82	5.95
75th Percentile	4.28	-5.09	12.19	10.28	12.79	4.99
95th Percentile	1.90	-9.21	8.90	7.92	11.35	3.16
Observations	271	266	252	230	217	193

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 Value Portfolio

For the One Year Periods Ending December



	Dec 2015	Dec 2014	Dec 2013	Dec 2012	Dec 2011
Ranking	89	30	19	6	84
5th Percentile	2.91	16.28	43.63	21.81	10.47
25th Percentile	-0.43	13.87	36.87	18.01	4.08
50th Percentile	-2.71	12.18	33.57	15.61	0.59
75th Percentile	-5.09	10.31	30.73	12.90	-2.94
95th Percentile	-9.21	5.62	24.90	9.42	-8.12
Observations	266	293	425	450	487

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 Value Portfolio

For the Periods Ending December 31, 2015

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	35.0%	14.1%	Yes	
Consumer Staples	35.0%	2.3%	Yes	
Energy	35.0%	9.7%	Yes	
Financials	35.0%	27.3%	Yes	
Health Care	35.0%	11.1%	Yes	
Industrials	35.0%	9.7%	Yes	
Information Technology	35.0%	16.2%	Yes	
Materials	35.0%	1.1%	Yes	
Telecommunication Services	35.0%	2.1%	Yes	
Utilities	35.0%	5.5%	Yes	
Allocation	**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	0.9%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	4.6%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	18.0%	Yes	

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2015

Portfolio Description

- **Strategy** Large Cap Core Equity
- **Manager** Janus/INTECH (as of August 2007)
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 1000
- **Performance Inception Date** January 2000 (Manager change August 2007)
- **Fees** Manager Fee - 39.5 bps; Admin Fee - 10.5 bps
- **Total Expenses** Approximately 53 bps

Portfolio Information

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

Portfolio Objectives and Constraints

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

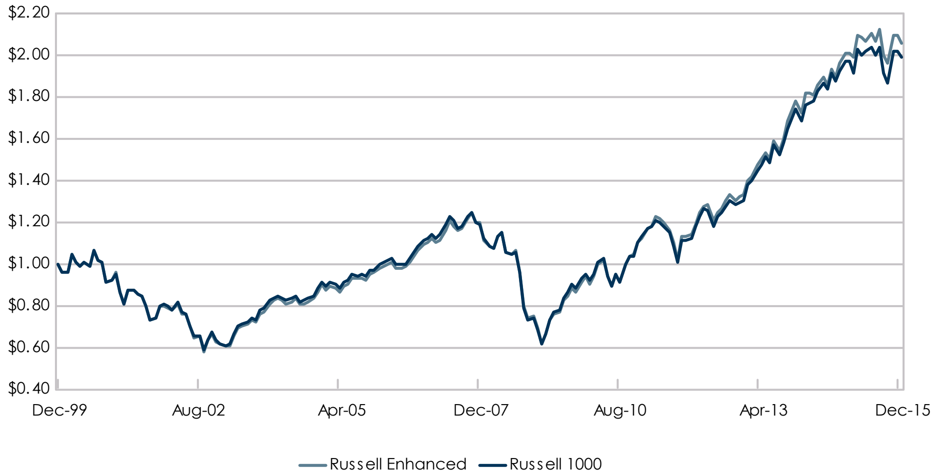
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**139,143**	**147,146**
Net Additions	-1,121	-5,722
Return on Investment	7,022	3,620
Ending Market Value	**145,044**	**145,044**

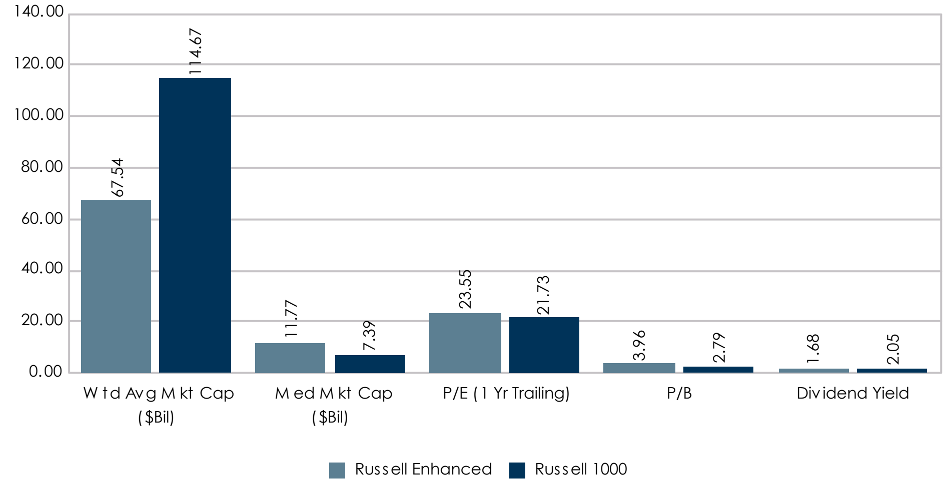
FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2015

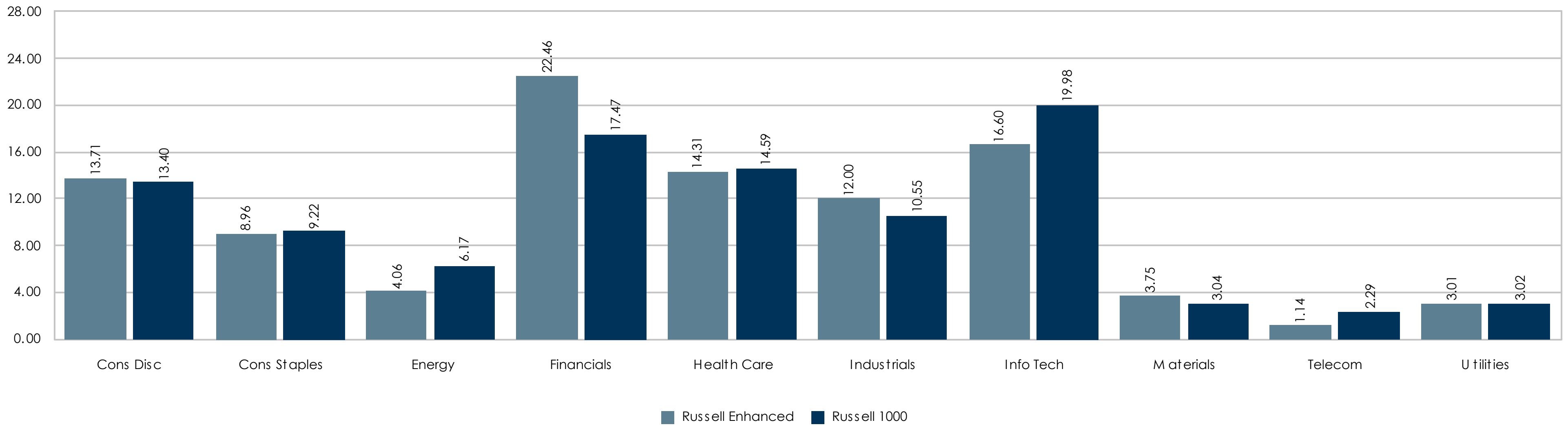
Growth of a Dollar



Characteristics



Sector Allocation

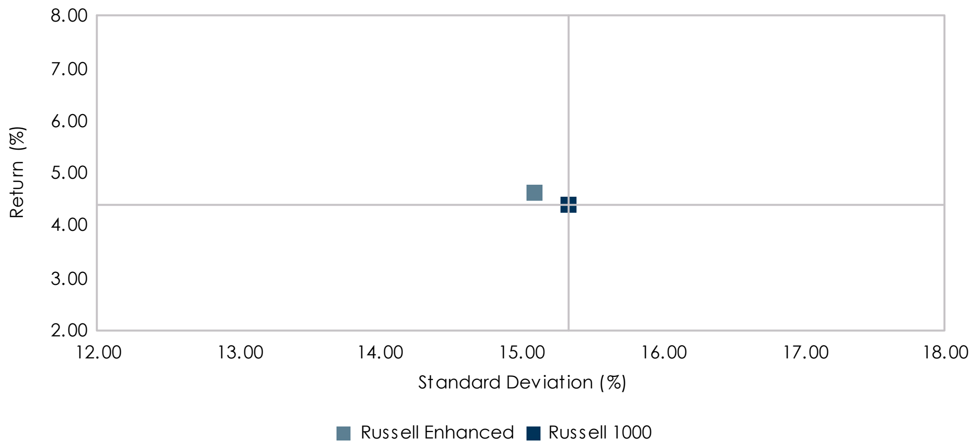


Characteristic and allocation charts represents data of the INTECH Broad Market Fund (Non-Mutual Commingled).

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2015

Risk / Return Since Jan 2000



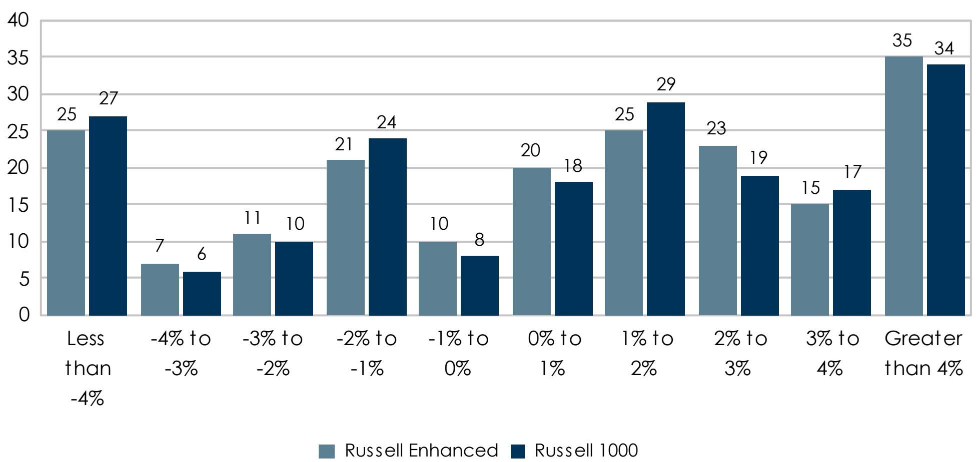
Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	4.62	4.38
Standard Deviation (%)	15.09	15.34
Sharpe Ratio	0.20	0.18

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	99.13
Alpha (%)	0.31
Tracking Error (%)	1.44
Batting Average (%)	53.13
Up Capture (%)	98.51
Down Capture (%)	97.82

Return Histogram Since Jan 2000



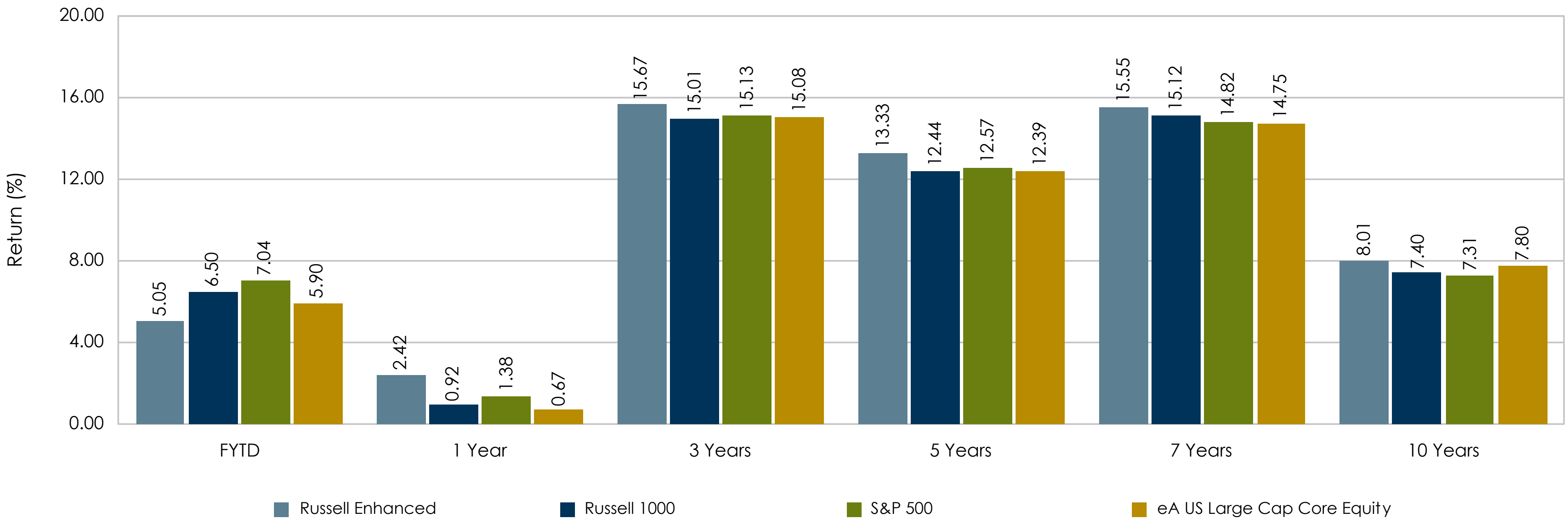
Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	192	192
Highest Monthly Return (%)	10.79	11.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	118	117
Number of Negative Months	74	75
% of Positive Months	61.46	60.94

Statistics are calculated using monthly return data.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2015

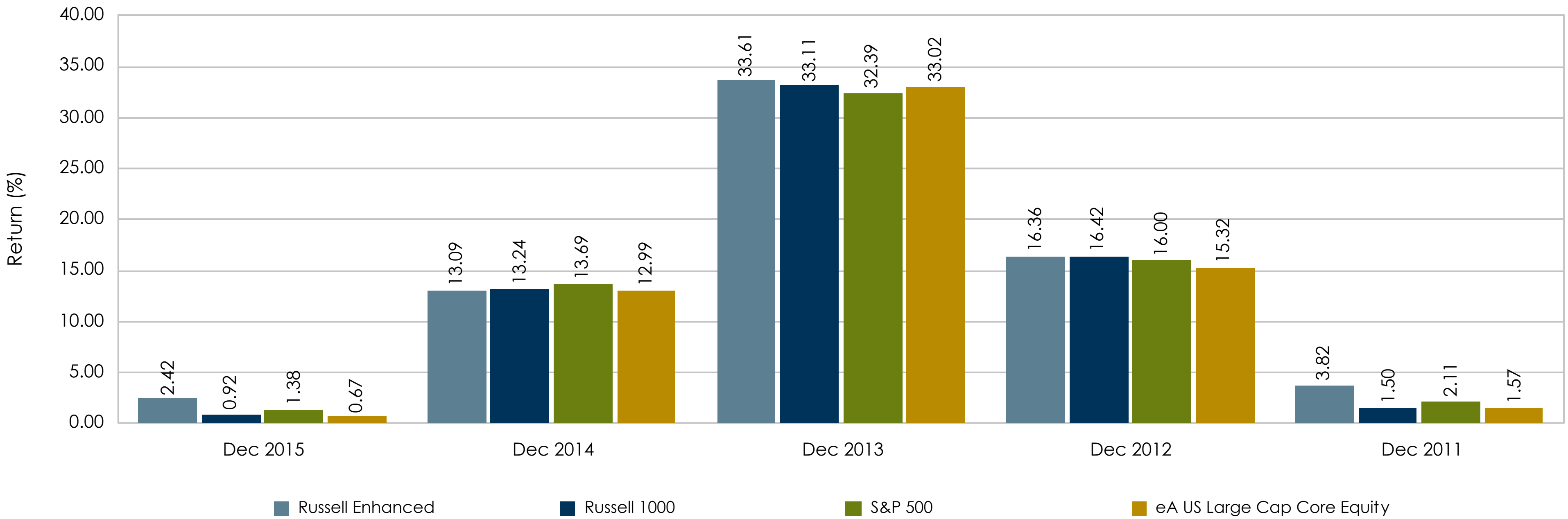


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	73	27	40	28	29	40
5th Percentile	8.04	6.12	18.53	14.86	17.76	9.98
25th Percentile	6.79	2.58	16.23	13.46	15.62	8.47
50th Percentile	5.90	0.67	15.08	12.39	14.75	7.80
75th Percentile	4.94	-1.52	13.51	11.01	13.70	7.10
95th Percentile	3.19	-4.93	10.43	8.89	11.71	5.86
Observations	205	198	182	164	151	134

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

FMIvT Russell 1000 Enhanced Index Portfolio

For the One Year Periods Ending December



	Dec 2015	Dec 2014	Dec 2013	Dec 2012	Dec 2011
Ranking	27	49	44	36	29
5th Percentile	6.12	17.79	40.68	20.17	8.67
25th Percentile	2.58	14.96	35.65	17.18	4.23
50th Percentile	0.67	12.99	33.02	15.32	1.57
75th Percentile	-1.52	11.11	30.56	13.18	-1.30
95th Percentile	-4.93	7.65	24.94	9.45	-6.41
Observations	198	216	386	421	445

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 Periods Ending December 31, 2015

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.

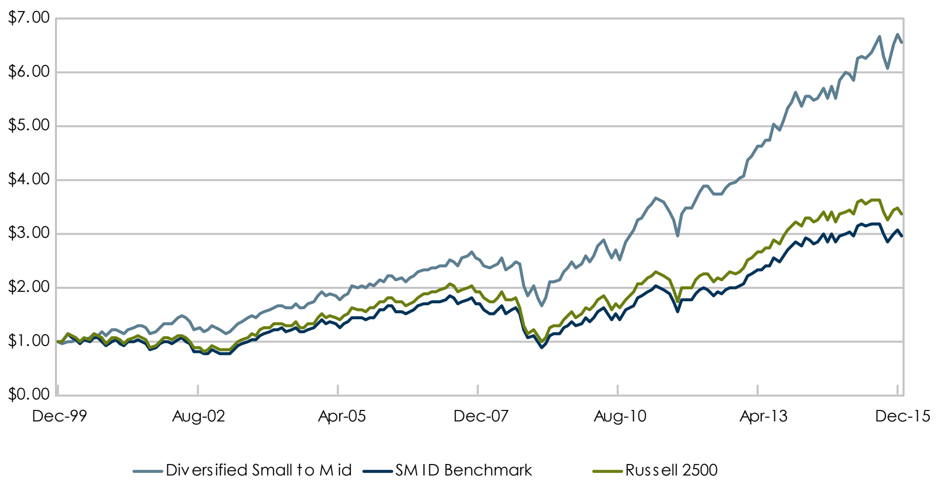
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**96,672**	**98,848**
Net Additions	-458	-5,066
Return on Investment	7,347	9,779
Income	*236*	*915*
Gain/Loss	*7,111*	*8,863*
Ending Market Value	**103,561**	**103,561**

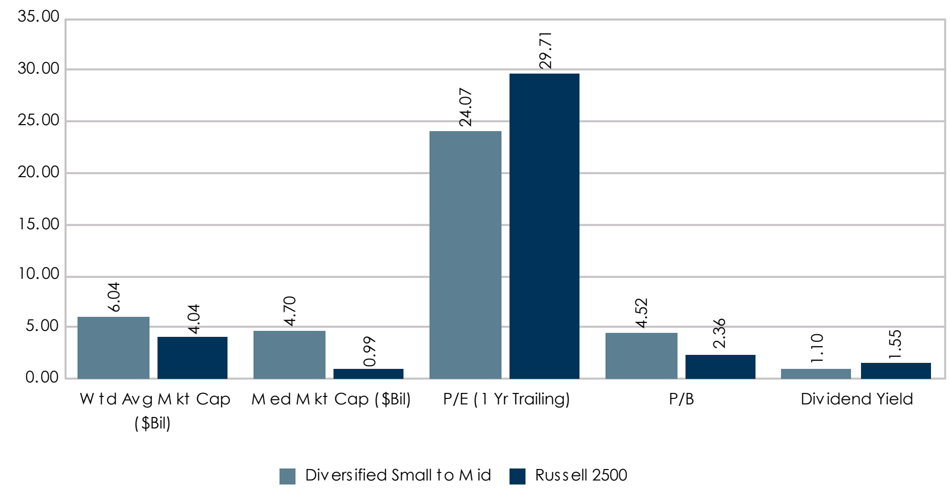
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2015

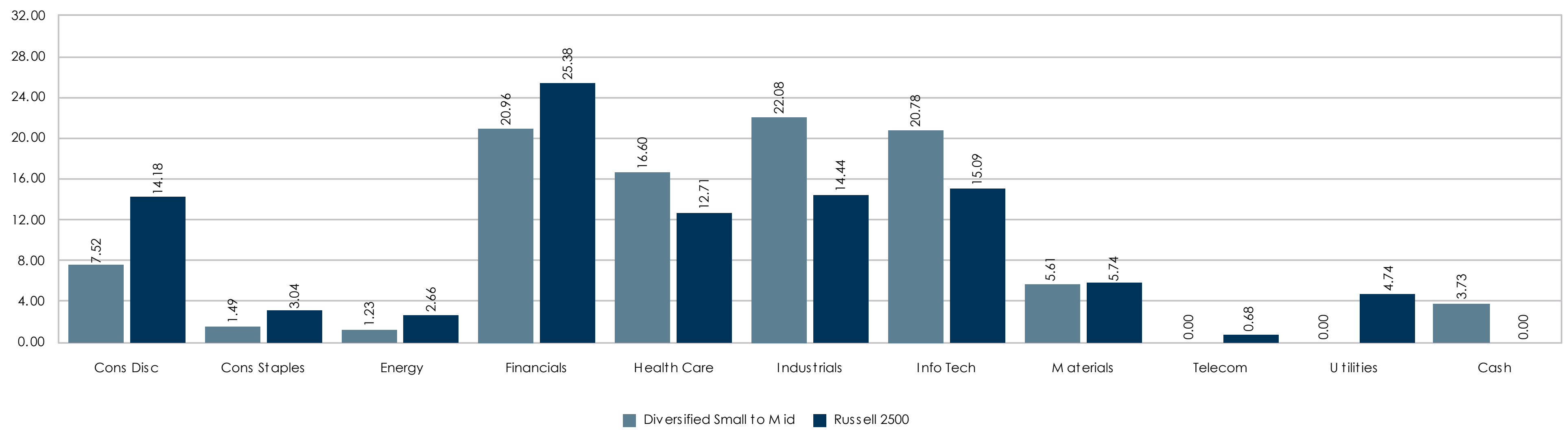
Growth of a Dollar



Characteristics



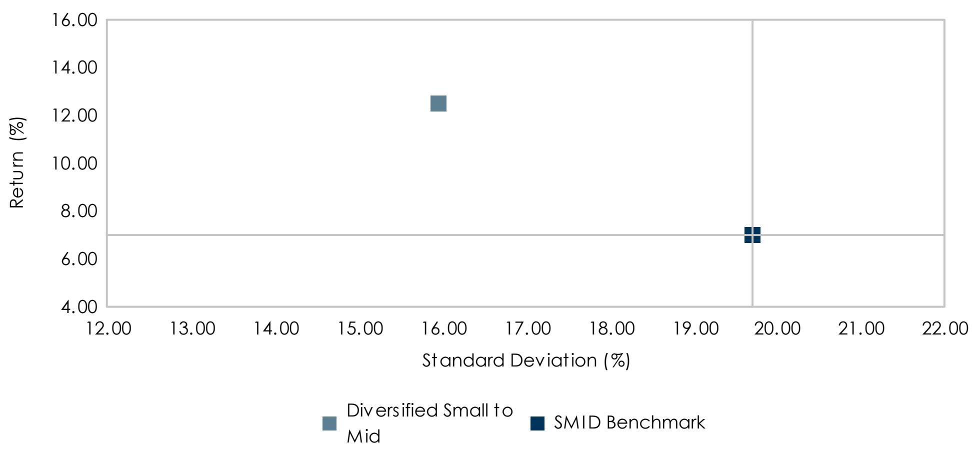
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2015

Risk / Return Since Jan 2000



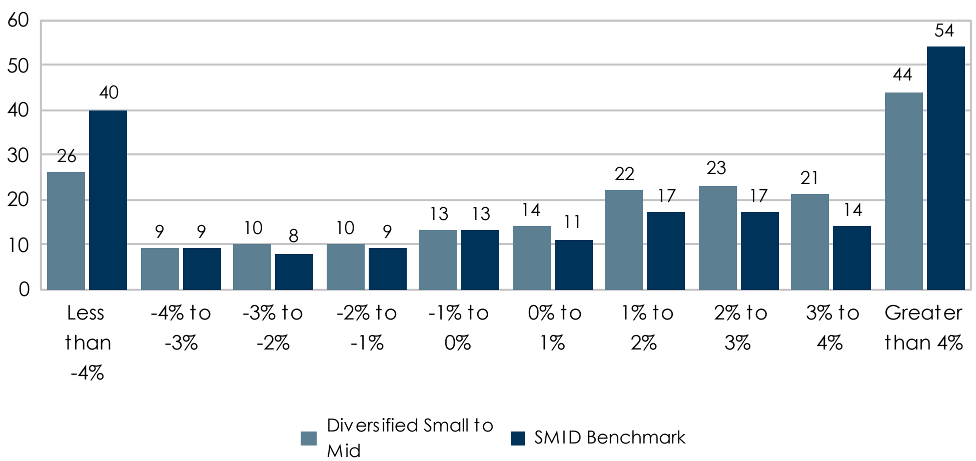
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.47	6.96
Standard Deviation (%)	15.96	19.71
Sharpe Ratio	0.68	0.27

Benchmark Relative Statistics

Beta	0.74
R Squared (%)	83.33
Alpha (%)	6.85
Tracking Error (%)	8.30
Batting Average (%)	51.56
Up Capture (%)	83.02
Down Capture (%)	68.11

Return Histogram Since Jan 2000



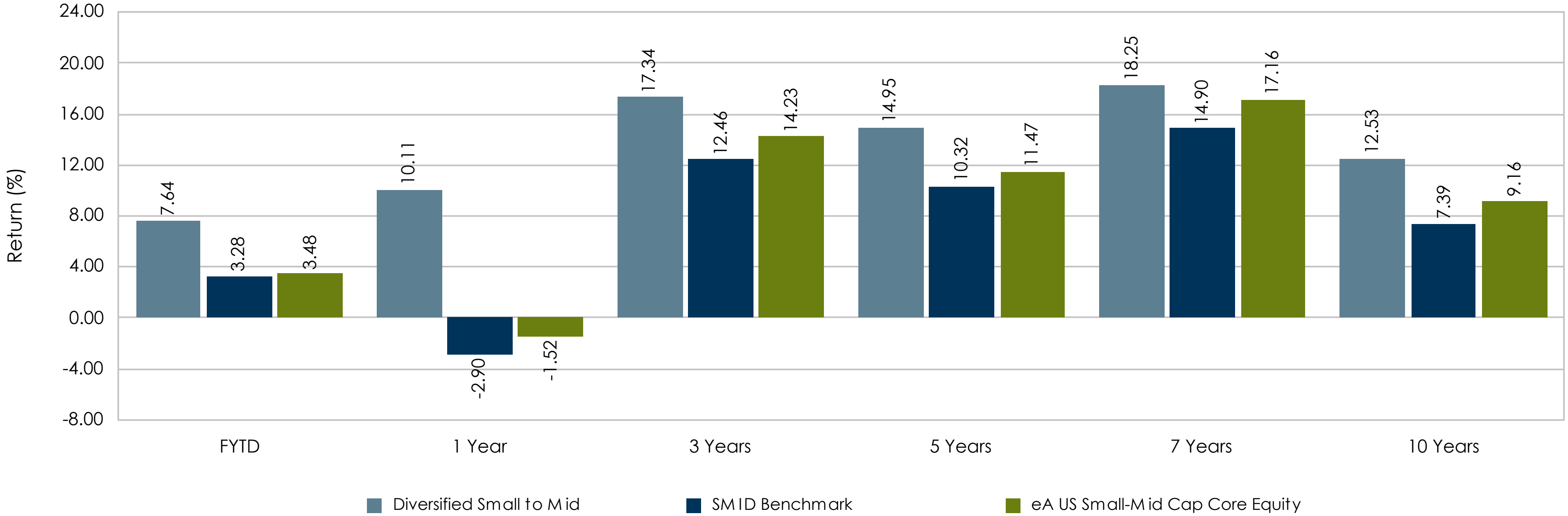
Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	192	192
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	124	113
Number of Negative Months	68	79
% of Positive Months	64.58	58.85

Statistics are calculated using monthly return data.

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2015

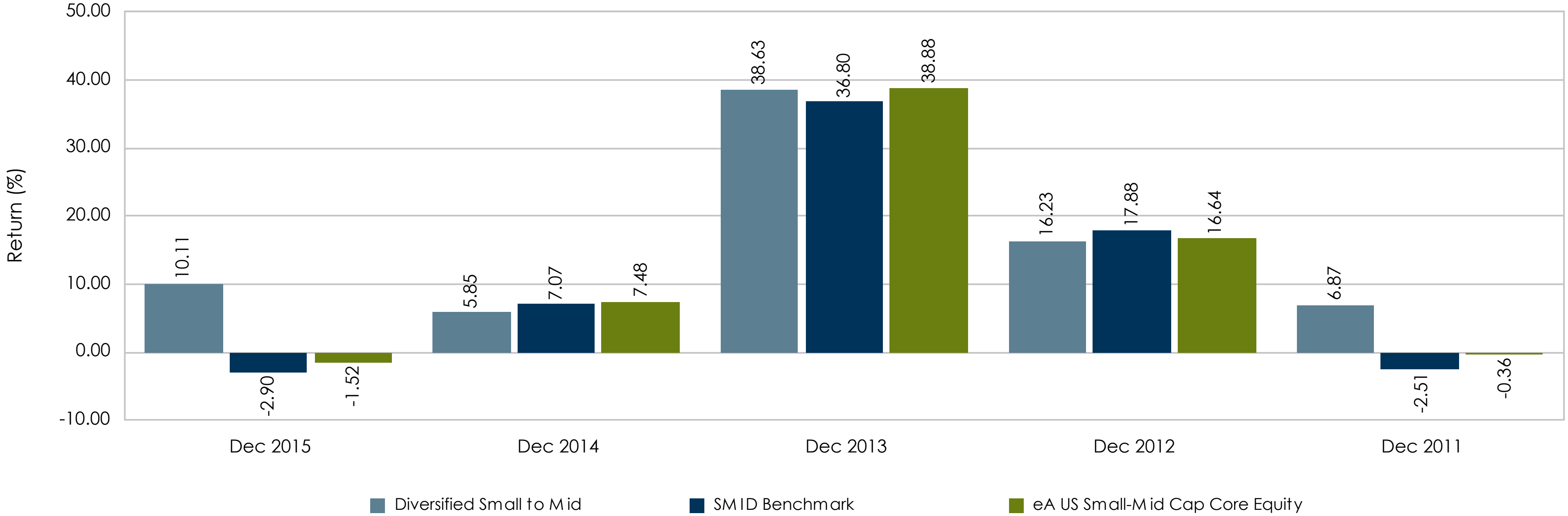


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	2	2	4	7	24	6
5th Percentile	5.98	6.13	16.84	15.07	20.96	12.59
25th Percentile	4.50	1.41	15.72	13.06	18.00	10.51
50th Percentile	3.48	-1.52	14.23	11.47	17.16	9.16
75th Percentile	2.27	-2.86	12.54	10.23	16.12	8.47
95th Percentile	-0.11	-7.82	10.00	8.26	14.21	6.48
Observations	41	40	39	35	33	26

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

FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending December



	Dec 2015	Dec 2014	Dec 2013	Dec 2012	Dec 2011
Ranking	2	65	55	54	7
5th Percentile	6.13	12.74	46.18	23.84	7.16
25th Percentile	1.41	10.21	42.59	20.23	1.91
50th Percentile	-1.52	7.48	38.88	16.64	-0.36
75th Percentile	-2.86	4.97	35.32	13.83	-4.07
95th Percentile	-7.82	1.26	29.79	9.47	-8.45
Observations	40	45	70	75	81

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

Investment Guidelines

Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending December 31, 2015

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Consumer Discretionary	30.0%	7.5%	Yes	
Consumer Staples	30.0%	1.5%	Yes	
Energy	30.0%	1.2%	Yes	
Financials	30.0%	21.0%	Yes	
Health Care	30.0%	16.6%	Yes	
Industrials	30.0%	22.1%	Yes	
Information Technology	30.0%	20.8%	Yes	
Materials	30.0%	5.6%	Yes	
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	

Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	3.7%	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%	15.8%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.7%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.0%	0.0%	Yes	

FMIvT International Equity Portfolio

For the Periods Ending December 31, 2015

Portfolio Description

- **Strategy** International Equity
- **Manager** Investec (as of October 2014)
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US
- **Performance Inception Date** June 2005 (Manager changes April 2011 & October 2014)
- **Fees** Manager Fee - 40 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 60 bps

Portfolio Information

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

Portfolio Objectives and Constraints

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

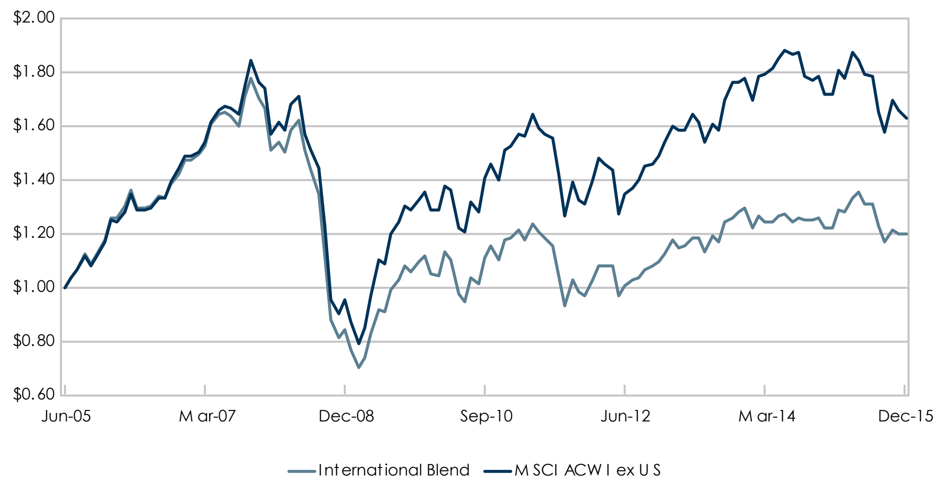
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**64,038**	**66,890**
Net Additions	705	620
Return on Investment	1,754	-1,014
Ending Market Value	**66,496**	**66,496**

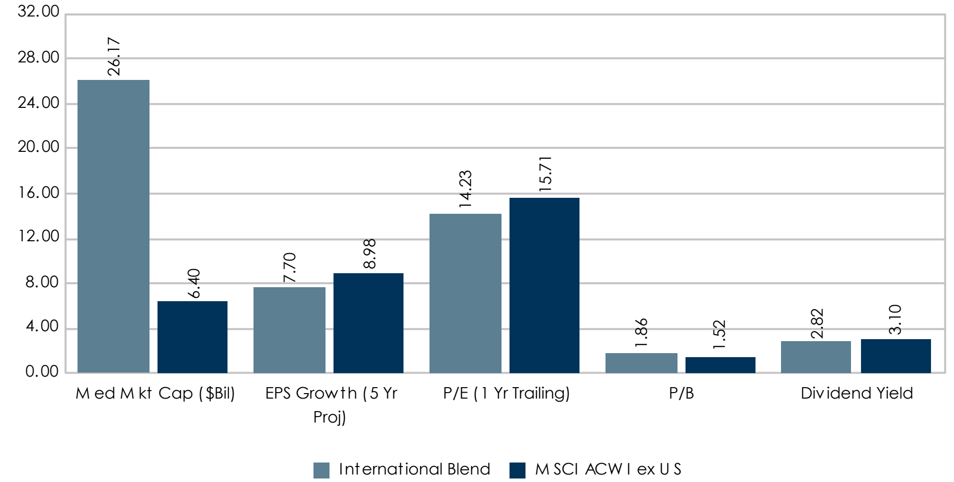
FMIvT International Equity Portfolio

For the Periods Ending December 31, 2015

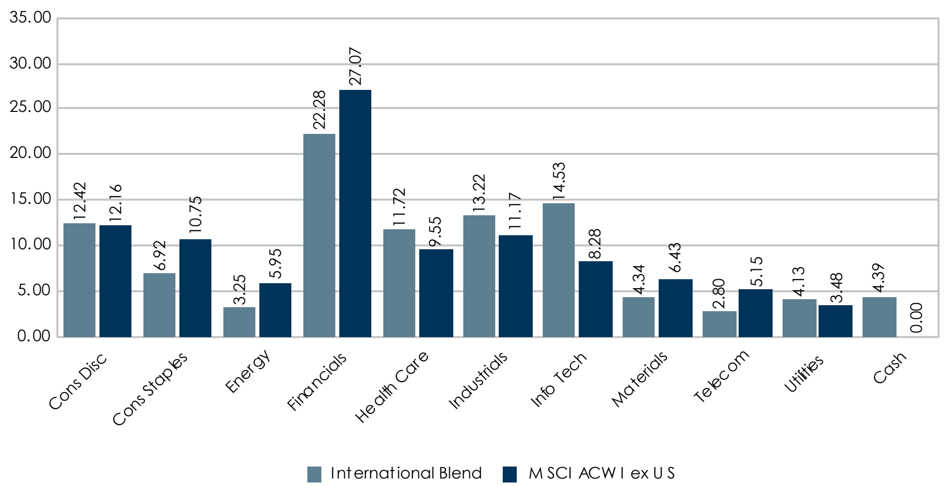
Growth of a Dollar



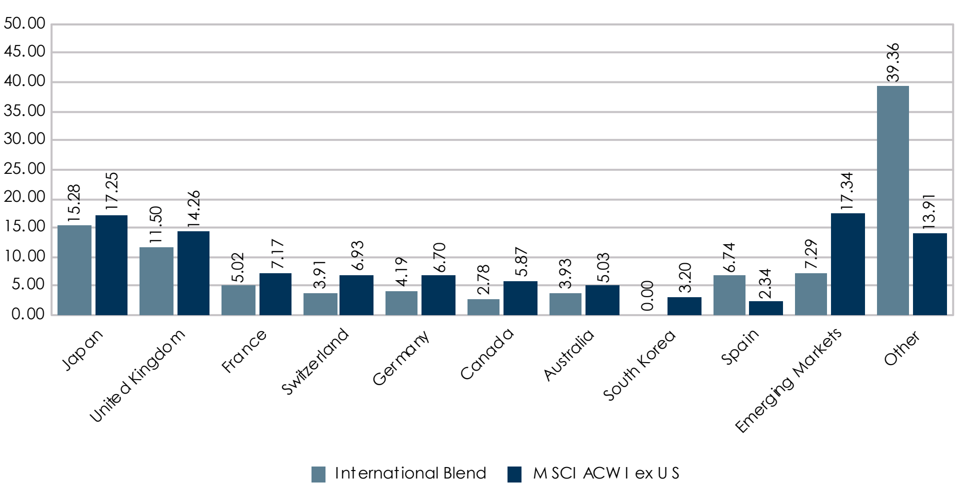
Characteristics



Sector Allocation



Country Allocation

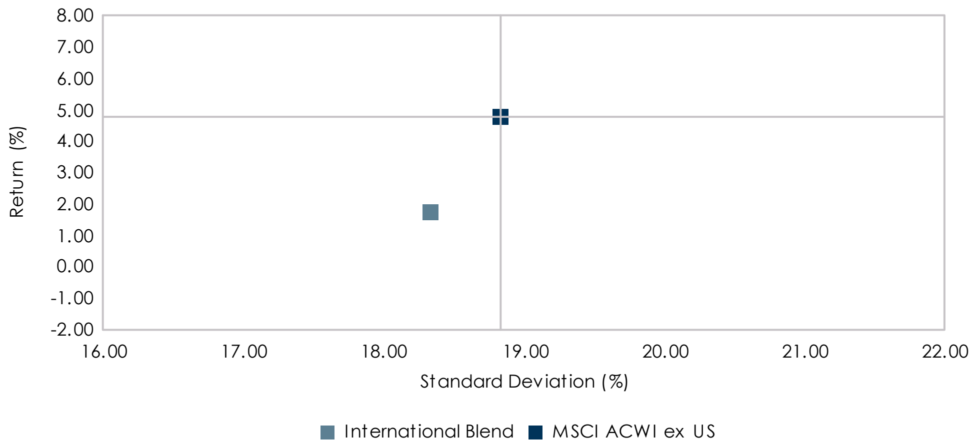


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

FMIvT International Equity Portfolio

For the Periods Ending December 31, 2015

Risk / Return Since Jul 2005



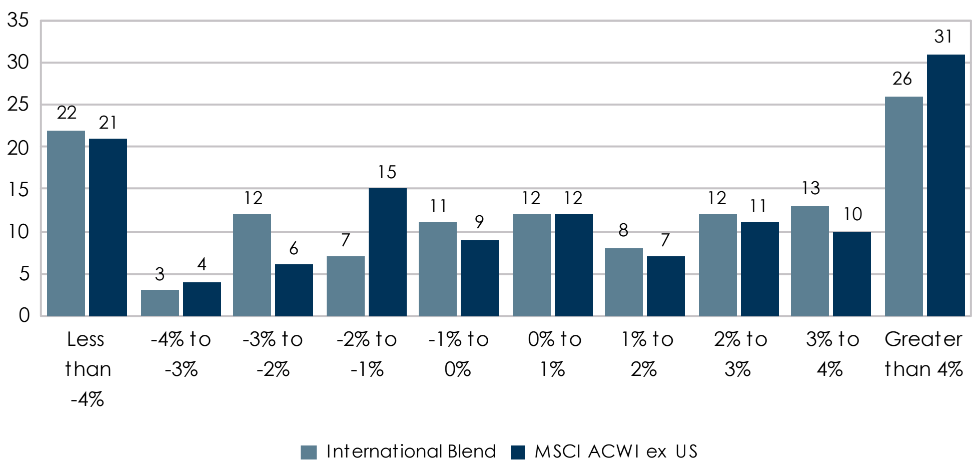
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	1.75	4.75
Standard Deviation (%)	18.33	18.83
Sharpe Ratio	0.03	0.19

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	95.66
Alpha (%)	-2.66
Tracking Error (%)	3.92
Batting Average (%)	41.27
Up Capture (%)	88.26
Down Capture (%)	101.17

Return Histogram Since Jul 2005



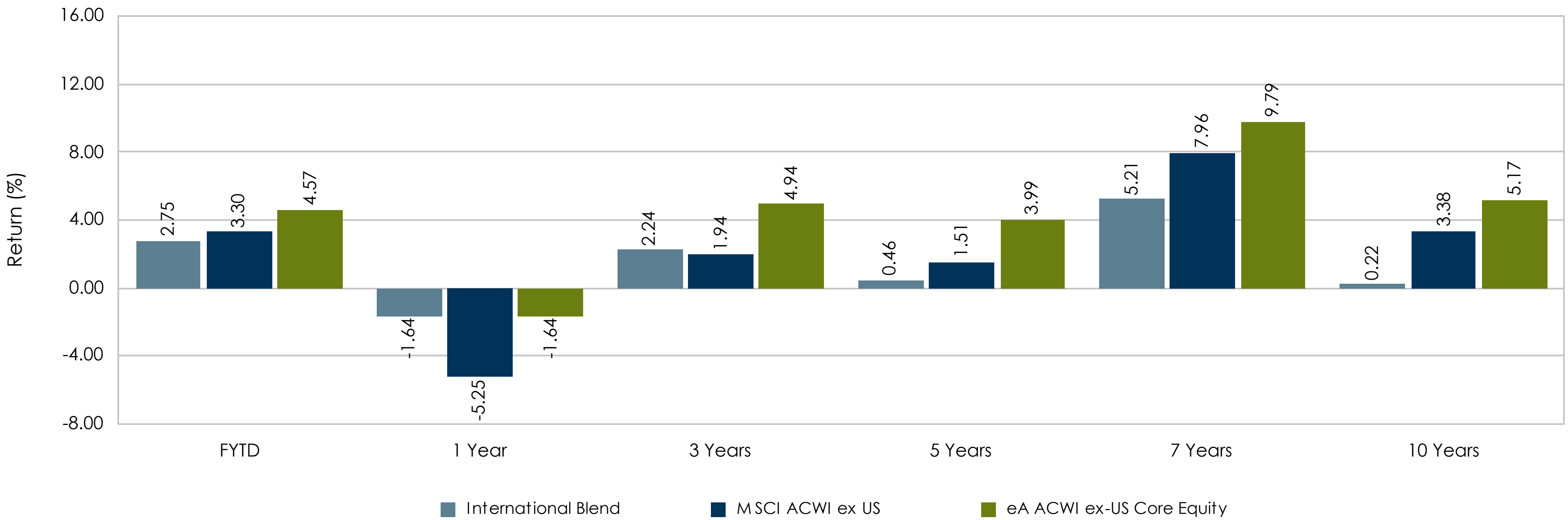
Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	126	126
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	71	71
Number of Negative Months	55	55
% of Positive Months	56.35	56.35

Statistics are calculated using monthly return data.

FMIvT International Equity Portfolio

For the Periods Ending December 31, 2015

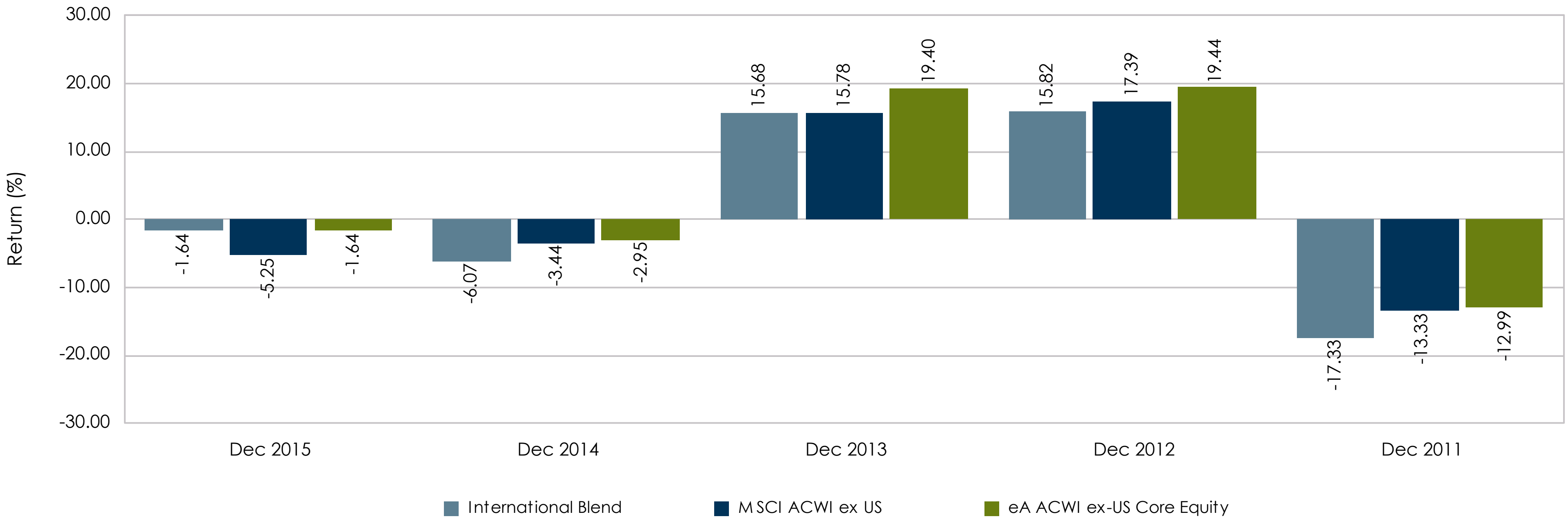


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	87	51	79	99	99	99
5th Percentile	8.06	5.70	9.99	8.04	14.18	7.69
25th Percentile	5.33	1.63	6.83	5.19	12.09	6.45
50th Percentile	4.57	-1.64	4.94	3.99	9.79	5.17
75th Percentile	3.46	-3.82	2.58	2.61	8.43	4.07
95th Percentile	1.43	-8.88	0.56	1.38	7.32	3.27
Observations	82	77	66	58	50	31

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

FMIvT International Equity Portfolio

For the One Year Periods Ending December



Ranking	51	87	87	88	90
5th Percentile	5.70	1.52	29.29	24.42	-4.25
25th Percentile	1.63	-0.94	23.52	21.87	-10.45
50th Percentile	-1.64	-2.95	19.40	19.44	-12.99
75th Percentile	-3.82	-5.00	16.81	17.60	-14.88
95th Percentile	-8.88	-8.93	11.84	14.11	-18.70
Observations	77	116	103	109	115

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.

Expenses - 12/04/2015 to 03/10/2016

03/10/2016

Member Plan Name	Create Date	Amount	Reason	Date Paid
Clermont Police Officers				
R-2016-12-00088	12/11/2015	$300.00	383-1015 364-1015 Preparation of a board certification of the use of Chapter money, submitted 10/3/15 (From I-2016-10-00016)	12/18/2015
R-2016-01-00146	01/15/2016	$988.05	INVOICE #27625	01/22/2016
R-2016-Qrtrly1-008	01/25/2016	$6,174.92	12/31/2015 Quarterly Fees	01/01/2016
R-2016-02-00197	02/23/2016	$236.40	INVOICE #27732	02/26/2016
		$7,699.37		

Distributions - 12/04/2015 to 03/10/2016

03/10/2016

Member Plan Name	Date Paid	Participant	Type	IRS Code	Tax	Non-Tax	Total
Clermont Police Officers							
	12/18/2015	Paul Lee	Lump Sum	4	$9,376.01	$9,010.53	$18,386.54
	03/04/2016	GABRIEL WHITE	Lump Sum - Rollover	G	$0.00	$4,072.16	$4,072.16
					$9,376.01	**$13,082.69**	**$22,458.70**

5063

REQUEST FOR RETURN OF CONTRIBUTIONS ONLY

Plan Name : City of Clermont

Name: Gabriel White *Social Security #: ______

Address: ______

City: ______ State: ______ Zip Code: ______

Phone Number: ______ E-mail: ~~[illegible]~~ 1badcane78@gmail.com

Date of Birth: ______ Date of Hire: 05 / 13 / 2013 Date of Entry: 05 / 13 / 2013

RETURN OF EMPLOYEE CONTRIBUTIONS BEFORE EARLY OR NORMAL RETIREMENT

By signing below, I elect to receive only my accumulated employee contributions plus interest, if any as outlined in the plan document and understand receipt of these funds prior to early or normal retirement will cause immediate suspension of further contribution and participation as well as any entitlement to benefits whatsoever under my employer's retirement plan and that my request will be processed within 90 days.

G. White
Signature

12/4/15
Date

SPECIAL TAX NOTICE REGARDING PLAN DISTRIBUTIONS

Participants should review the Special Tax Notice regarding plan distributions (attached) before deciding how to receive benefits from employer's retirement plan. In particular, this notice explains that 20% of your plan distribution is required to be withheld for federal income tax purposes unless you elect a direct roll-over of your Plan benefits to another employer plan or an individual retirement arrangement (IRA). *(If this form is not attached, please request from the administrator.)*
I have reviewed and understood the provisions of the Special Tax Notice Regarding Plan Distributions.

G. White
Signature of Plan Member Required

12/4/15
Date

*Social Security numbers are requested and maintained on behalf of all plan participants, beneficiaries and retirees for data collection, reconciliation, tracking, benefit processing, tax reporting, and identity verification purposes. Social Security numbers are also used as a unique numeric identifier and may be used for death record searches for retirees.

Participant's Certification – Waiver of 30 day waiting period

I wish to have my distribution from the plan made as soon as possible. Therefore, I, hereby waive the 30-day time period otherwise required between the date the "Special Tax Notice" was provided to me and the date that my election regarding my disbursement is implemented.

In connection with this waiver, I hereby confirm the following:

I acknowledge receipt of a written "Special Tax Notice", informing me of some of the tax implications associated with the distribution options available to me; that I understand that I am entitled to a reasonable period of not less than 30 days from the date the notice was provided to me in which to decide whether or not to elect a direct rollover or lump sum until my distribution is actually implemented.

________________________ 12/4/15
Participant Signature Date

Lump Sum Payment Options:

A return of contributions from the Plan that is eligible for "rollover" (pre-tax contributions) can be taken in two ways. You can have all or any portion of your payment either (1) PAID IN A "DIRECT ROLLOVER" OR (2) PAID TO YOU. A rollover is a payment of your Plan benefits to your individual retirement arrangement (IRA) or to another employer plan. This choice will affect the tax you owe. Please initial your choice on the line provided.

DIRECT ROLLOVER

A. X [initials] I choose a direct rollover and have attached the rollover form. I have enclosed the necessary paperwork from my financial institution to complete the rollover into my qualified plan.

PAID TO YOU

B. ____ I acknowledge that 20% will be withheld from my plan distribution and that additional withholding may be required for early distribution. "After Tax" employee contributions are non-taxable when paid to you and they are ineligible for rollover. In order to receive my payment I have enclosed a completed Direct Deposit Form and voided check with this form.

To Be Completed By The Employer

Current Plan Year Employee Contribution: $ 444.17 Salary: 14,806.24

Date of Hire: 5 / 13 / 13 Date of Termination 11 / 25 / 15

Please attach a complete list of all employee contributions since date of hire.

I have reviewed this request for a return of employee contribution only and provided the salary history and employee contribution information in accordance with our payroll records.

________ Finance Director 2/17/16
Employer Signature, Title Date

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CITY OF CLERMONT
ACCUMULATOR TOTALS REPORT

LOC/ORG INFORMATION	PAY/ DED	DESC	YEAR	QTR	HRS	EMPLOYEE AMOUNT	EMPLOYER AMOUNT	GROSS AMOUNT
REPORT TOTAL:	2500	POLICE	2013	FYTD	0.00	542.04	3519.57	18067.63
	2500	POLICE	2014	FYTD	0.00	1561.09	9078.46	52036.14
	2500	POLICE	2015	FYTD	0.00	1524.86	6199.37	50830.22
	2500	POLICE	2016	FYTD	0.00	444.17	2124.28	14806.24

Gabriel White

** END OF REPORT - Generated by MARSHA PRIDGEON **

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

Please contact the Plan Administrator if you have any questions or need more information about the Plan or the retirement process:
Florida Municipal Pension Trust Fund
ATTN: Retirement Services
Post Office Box 1757
Tallahassee, Florida 32302-1757
Telephone: 850-222-9684 Fax: 850-222-3806
Email: FMPTF@flcities.com

BENEFICIARY
REQUEST FOR RETURN OF MEMBER CONTRIBUTIONS ONLY
(IN THE EVENT OF DEATH OF PLAN MEMBER)

Plan Name

Beneficiary Name: PAUL E. LEE *Social Security #: / /

Address: 14201 SE 57st Ave.

City: Summerfield State: Fla. Zip Code: 34491

Phone Number: (352) 347-5673 E-mail:

Plan Member's Name: JOHN P. LEE

*Plan Member's Social Security #: Plan Member's Date of Death: 8/11/2015

RETURN OF EMPLOYEE CONTRIBUTIONS BEFORE EARLY OR NORMAL RETIREMENT

By signing below, as beneficiary of John P. Lee (Plan Member's Name), I elect to receive accumulated employee contributions plus interest, if any, in lieu of any other benefits from the Retirement Plan. I understand that by making this election I will not be eligible to receive any other benefit from the Plan, and that my request will be processed within 90 days.

Paul E. Lee
Signature of Beneficiary

Sept 26, 15
Date

*Social Security numbers are requested and maintained on behalf of all plan participants, beneficiaries and retirees for data collection, reconciliation, tracking, benefit processing, tax reporting, and identity verification purposes. Social Security numbers are also used as a unique numeric identifier and may be used for death record searches.

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

Please contact the Plan Administrator if you have any questions or need more information about the Plan or the retirement process:
Florida Municipal Pension Trust Fund
ATTN: Retirement Services
Post Office Box 1757 **Telephone: 850-222-9684 Fax: 850-222-3806**
Tallahassee, Florida 32302-1757 **Email: FMPTF@flcities.com**

INTERNAL REVENUE SERVICE SPECIAL TAX NOTICE REGARDING PLAN DISTRIBUTIONS

Beneficiaries should review the Special Tax Notice regarding plan distributions (attached) before deciding how to receive benefits from the Retirement Plan. In particular, this notice explains that 20% of your plan distribution is required to be withheld for federal income tax purposes unless you elect a direct roll-over of your Plan benefits to another employer plan or an individual retirement arrangement (IRA)*. *(If this form is not attached, please request from the administrator.)*

I have reviewed and understood the provisions of the Internal Revenue Service Special Tax Notice regarding Plan distributions.

Paul E. Lee
Signature of Beneficiary Required

Sept 26, 15
Date

**If a nonspouse designated beneficiary, the beneficiary is only able to rollover to an inherited IRA*

Beneficiary's Certification – Waiver of 30 day waiting period

I wish to have my distribution from the plan made as soon as possible. Therefore, I, hereby waive the 30-day time period otherwise required between the date the "Special Tax Notice" was provided to me and the date that my election regarding my disbursement is implemented.

In connection with this waiver, I hereby confirm the following:

I acknowledge receipt of a written "Special Tax Notice", informing me of some of the tax implications associated with the distribution options available to me; that I understand that I am entitled to a reasonable period of not less than 30 days from the date the notice was provided to me in which to decide whether or not to elect a direct rollover or lump sum until my distribution is actually implemented.

Paul E. Lee
Signature of Beneficiary Required

Sept 26, 15
Date

Please contact the Plan Administrator if you have any questions or need mor
information about the Plan or the retirement process:
Florida Municipal Pension Trust Fund
ATTN: Retirement Services
Post Office Box 1757
Tallahassee, Florida 32302-1757
Telephone: 850-222-9684 Fax: 850-222-380
Email: FMPTF@flcities.com

SPONSOR OF THE
FLORIDA MUNICIPAL PENSION
TRUST FUND

Lump Sum Payment Options:

A return of contributions from the Plan to an eligible beneficiary can be taken in one of two ways. The beneficiary can have all or any portion of their payment either (1) PAID IN A "DIRECT ROLLOVER"* OR (2) PAID TO THE BENEFICIARY. A rollover is a payment of Plan benefits to an individual retirement account (IRA) or to another employer plan. This choice will affect the tax owed. Please initial your choice on the line provided below.

DIRECT ROLLOVER

A.______ I choose a direct rollover and have attached the rollover form. I have enclosed the necessary paperwork from my financial institution to complete the rollover into my qualified plan.

PAID TO YOU

B. PEL I acknowledge that 20% will be withheld from my plan distribution. "After Tax" employee contributions are non-taxable when paid to you and they are ineligible for rollover. In order to receive my payment I have enclosed a death certificate, copy of my social security card, and a completed Direct Deposit Form and voided check with this form.

Paul C. Lee
Signature of Beneficiary Required

26 Sept 15
Date

*If a nonspouse designated beneficiary, the beneficiary is only able to rollover to an inherited IRA

To Be Completed By The Employer

Date of Hire: 4 / 9 / 01 Date of Termination 5 / 21 / 05

Please attach a complete list of all employee contributions since date of hire.

I have reviewed this request for a return of employee contributions only and provided the salary history and employee contribution information in accordance with our payroll records.

Finance Auth.
Employer Signature, Title

12/8/15
Date

Please include the following documents with this form:

1. Copy of your social security card
2. Copy of death certificate for Plan Member
3. Direct Deposit Agreement

All information should be submitted to:
Florida Municipal Pension Trust Fund
ATTN: Retirement Services
Post Office Box 1757
Tallahassee, Florida 32302-1757

12/08/2015 11:43 | CITY OF CLERMONT | P 1
538mprid | ACCUMULATOR TOTALS REPORT | pracmrpt

LOC/ORG INFORMATION	PAY/ DED	DESC	YEAR	QTR	HRS	EMPLOYEE AMOUNT	EMPLOYER AMOUNT	GROSS AMOUNT
REPORT TOTAL:	7505	POLICE	2001	FYTD	0.00	124.69	0.00	12468.70
	7505	POLICE	2002	FYTD	0.00	321.36	0.00	32134.08
	7505	POLICE	2003	FYTD	0.00	984.10	0.00	32802.97
	7505	POLICE	2004	FYTD	30.52	1102.08	0.00	36735.75
	7505	POLICE	2005	FYTD	408.00	1168.31	0.00	38944.49
	7505	POLICE	2006	FYTD	0.00	1154.57	0.00	38486.01
	7505	POLICE	2007	FYTD	0.00	1278.14	0.00	42605.45
	7505	POLICE	2008	FYTD	0.00	1351.14	0.00	45037.80
	7505	POLICE	2009	FYTD	0.00	1526.14	0.00	50870.70

** END OF REPORT - Generated by MARSHA PRIDGEON **

9,010.53 after tax

12/08/2015 11:41
538mprid

CITY OF CLERMONT
ACCUMULATOR TOTALS REPORT

LOC/ORG INFORMATION	PAY/ DED	DESC	YEAR	QTR	HRS	EMPLOYEE AMOUNT	EMPLOYER AMOUNT	GROSS AMOUNT
REPORT TOTAL:	2500	POLICE	2010	FYTD	0.00	1589.54	0.00	52984.39
	2500	POLICE	2011	FYTD	0.00	1621.47	15333.01	54048.51
	2500	POLICE	2012	FYTD	0.00	1703.14	10487.03	56769.84
	2500	POLICE	2013	FYTD	0.00	1606.24	11061.86	53540.11
	2500	POLICE	2014	FYTD	0.00	1646.73	9440.39	54890.86
	2500	POLICE	2015	FYTD	0.00	1208.89	3878.39	40296.41

** END OF REPORT - Generated by MARSHA PRIDGEON **

9,376.01 pre-tax

124·69+
321·36+
984·10+
1,102·08+
1,168·31+
1,154·57+
1,278·14+
1,351·14+
1,526·14+
1,589·54+
1,621·47+
1,703·14+
1,606·24+
1,646·73+
1,208·89+
18,386·54* Total