CITY OF CLERMONT
POLICE OFFICERS PENSION BOARD OF TRUSTEES
AGENDA
3:00 PM, WEDNESDAY, JUNE 22, 2016

CALL TO ORDER

PUBLIC COMMENTS

APPROVAL OF MINUTES

Approval of the March 21, 2016 Police Officer Pension Board meeting minutes.

NEW BUSINESS

Discussion of DROP entry date

Discussion of Prior Credited Service purchase counting toward vested service

PLAN ADMINISTRATOR REPORT

Discussion of Police Officer Pension Plan Investment Performance Report for Quarter Ended March 31, 2016

ATTORNEY REPORT

BILLS AND EXPENSES FOR APPROVAL

Approval of Plan Expenses for Period March 11, 2016 - June 9, 2016

Approval of Member Distributions

ADJOURN

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

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

CITY OF CLERMONT

AGENDA ITEM

Meeting Date		
Wednesday, June 22, 2016		
Agenda Item Name		
Approval of the March 21, 2016 Police Officer Pension Board meeting minutes.		
Requested Action		
Staff Report		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**
Exhibits Attached (copies of original agreements)		
1. Minutes 3-17-2016 Police Pension Minutes.doc		

City of Clermont

MINUTES

POLICE OFFICERS RETIREMENT PLAN BOARD OF TRUSTEES MEETING

March 17, 2016

The Police Officers Retirement Plan Board of Trustees met in a regular meeting on Thursday, March 17, 2016 in the Council Chambers at City Hall. Board Members present: Michael Scheller, Scott Tufts, Jason Sayre, and Bob Peraza. 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 Member Baker.

OATH OF OFFICE

Deputy City Clerk Noak administered the Oath of Office to Bob Peraza.

CALL TO ORDER

Chairman Scheller called the meeting to order at 3:05pm.

PUBLIC COMMENTS

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

MINUTES

Approval of minutes of the December 10, 2015 meeting.

> Board Member Sayre moved to approve; seconded by Board Member Peraza. The motion passed unanimously.

UNFINISHED BUSINESS

Board Member Tufts arrived to the meeting.

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

Attorney Christiansen questioned the necessity of a Resolution. Finance Director VanZile commented a resolution was historically used to recommend adoption by the City Council. The City Council will receive a subsequent ordinance for final adoption consideration.

Attorney Christiansen expressed concern with the appearance of the Board requesting the change; however, the change was adopted during the Police Union negotiations with the City.

Attorney Christiansen suggested changes to the document which included adding language to clarify prior service was limited to law enforcement and federal government service, adding the repayment methods to the operating rules, and changing the title to indicate the adoption was a request to consider. He will provide suggested language to Finance Director VanZile.

Chairman Scheller expressed concern of the Board requesting the City Council to adopt the changes. The Board oversees the Plan; however, the Plan is negotiated between the Police Union and the City.

Finance Director VanZile stated Attorney Christiansen's changes would be incorporated into the document.

Finance Director VanZile presented the Share Plan amendments.

Attorney Christiansen suggested adding language regarding the allocation of money. Jeff Brumley commented each participant would receive an earnings report at the end of the year, and described how the shares are divided and credited. Attorney Christiansen commented the additional language would not be necessary to be added to the adoption agreement as the language was already in the plan document.

Board Member Peraza moved to approve. The motion died for lack of a second.

Board Member Tufts moved to accept Resolution 6 as amended; seconded by Chairman Scheller. The motion passed unanimously.

NEW BUSINESS

Approval of Accounting Report – FY 2015

Jeff Brumley stated approval of the Accounting Report was a new requirement.

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

PLAN ADMINISTRATOR REPORT

Discussion of Police Officers Pension Plan Investment Performance Report for Quarter Ended December 31, 2015.

Jeff Brumley presented the Police Officers Pension Plan Investment Performance Report for quarter ending December 31, 2015.

ATTORNEY REPORT

Attorney Christiansen commented the Florida Legislative sessions ended without changes made regarding Police Officers Retirement Plans.

The Summary Plan description will need to be updated by the Florida League of Cities and distributed to the members following approval by the City Council.

BILLS AND EXPENSES FOR APPROVAL

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

Finance Director VanZile presented the following expenses:

Preparation of Board Certification	$ 300.00
Invoice #27625	$ 988.05
Quarterly Fees	$ 6,174.92
Invoice #27732	$ 236.40

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

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

Finance Director VanZile presented the following distributions:

Paul Lee	$18,386.54
Gabriel White	$ 4,072.16

Board Member Tufts moved for approval. The motion died for lack of a second.

Board Member Peraza excused himself from the meeting due to a prior commitment.

Attorney Christiansen questioned the distribution amount to Paul Lee. The payout to Mr. Lee was based on four years of service.

Chairman Scheller stated Mr. Lee's separation date was incorrect.

Board Member Tufts moved to table approval of the distribution to Paul Lee to the June 16, 2016 meeting; seconded by Board Member Sayre. The motion passed unanimously.

Board Member Tufts moved to approve the distribution to Gabriel White; seconded by Board Member Sayre. The motion passed unanimously.

ADJOURN: With no further comments, this meeting was adjourned at 4:23pm.

APPROVED:

____
Chairman Scheller

ATTEST:

____
Tracy Ackroyd Howe, City Clerk

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Wednesday, June 22, 2016	
Agenda Item Name	
Discussion of DROP entry date	
Requested Action	
Staff Report	
Recently, the question has been raised in respect to if plan members can join the DROP at any time after the attainment of age 55 and 10 years of service or 20 years of service or only on that specific date. The Plan Adoption Agreement Paragraph M.(see attachment) appears to read that plan members can only enter the DROP on the date they reach normal retirement age. Staff is requesting clarification from the Board.	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)		
1. Adoption Agreement	Police Officers Adoption Agreement - 4-26-16R.pdf	

FLORIDA MUNICIPAL PENSION TRUST FUND
DEFINED BENEFIT PLAN AND TRUST

ADOPTION AGREEMENT

The undersigned Employer adopts the Florida Municipal Pension Trust Fund Defined Benefit Plan and Trust for those Employees who shall qualify as Participants hereunder, to be known as the Retirement Plan and Trust for the Police Officers of the City of Clermont

It shall be effective as of the date specified below. The Employer hereby selects the following Plan specifications:

EMPLOYER INFORMATION

Employer:	City of Clermont
Contact Name and Title:	Joseph E. Van Zile, Finance Director
Address:	P. O. Box 120219 Clermont, FL 34712-0219
Telephone:	352-241-7368
Fax:	352-394-4082
E-Mail:	jvanzile@clermontfl.org

NAME AND ADDRESS OF TRUSTEE:
Florida Municipal Pension Trust Fund
301 S. Bronough St., Suite 300
P.O. Box 1757
Tallahassee, FL 32302-1757
TEL: (850)222-9684 Fax: (850)222-3806

LOCATION OF EMPLOYER'S PRINCIPAL OFFICE:
The Employer is located in the State of Florida and this Trust shall be enforced and construed under the laws of the State of Florida.

EMPLOYER FISCAL YEAR:
Twelve months commencing on October 1st and ending on September 30th.

A. PLAN INFORMATION

This Adoption Agreement shall establish a Plan and Trust with the following provisions:

1. **Plan Inception Date:** December 20, 1960

2. **Plan Year** (12 consecutive month period)
   Beginning October 1 and Ending September 30

3. **Plan Anniversary Date (Annual Valuation Date):** October 1

4. **Name of Plan Administrator:**
   Florida League of Cities, Inc.
   301 S. Bronough St., Suite 300
   Post Office Box 1757
   Tallahassee, Florida 32302-1757
   Tel: (850) 222-9684 Fax: (850) 222-3806

5. **Florida Municipal Pension Trust Fund I.D. Number:** 59-2961075

6. **Florida Municipal Pension Trust Funds' Agent for Legal Process:**
   Christiansen & Dehner, P. A.
   63 Sarasota Center Boulevard, Suite 107
   Sarasota, FL 34240
   Tel: (941) 377-2200 Fax: (941) 377-4848

B. PLAN

This plan represents the full-time Police Officers of the City of Clermont.

C. ELIGIBILITY

All full-time Police officers of the City of Clermont are eligible to participate in this plan immediately when hired. *(Statutory requirement for Plans operating under Chapters 185, Fl. Stat.)*

D. SALARY

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

E. CREDITED SERVICE

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

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

   a. The years and fractional parts of years that a member served as a full-time police officer for any other municipal, county or state law enforcement department in the State of Florida or for full time service as a federal or other state, county or municipal service as a law enforcement officer if the prior service is recognized by the Criminal Justice Standards and Training Commission within the Department of Law Enforcement, as provided under Chapter 943, Florida Statutes, or the police officer provides proof to the Board that such service is equivalent to the service required to meet the definition of a police officer as defined herein; and/or

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

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

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

   a. Cash lump sum payment.

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

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

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

F. AVERAGE FINAL COMPENSATION

Shall mean one-twelfth (1/12) of the average annual compensation of the five (5) best years of the last ten (10) years of Credited Service prior to retirement, termination or death, or the career average, whichever is greater.

G. BENEFIT AMOUNTS AND ELIGIBILITY

1. Normal Retirement Date

A Participant's Normal Retirement Date shall be the first day of the month coincident with or next following the attainment of age 55 and 10 years of service or 20 years of service, regardless of age.

2. Normal Retirement Benefit

The monthly retirement benefit shall be equal to the sum of (1) the number of years of service prior to October 1, 2002 multiplied by 2.25% and (2) the number of years of service after October 1, 2002, multiplied by 3% and multiplied by average final compensation.

3. Early Retirement Date

A Participant may retire on his Early Retirement Date, which shall be the first day of any month coincident with or next following the attainment of age 50 and the completion of 10 years of credited service.

4. Early Retirement Benefit

The accrued benefit will be reduced by three percent (3%) for all years before normal retirement age.

H. DISABILITY BENEFITS

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

A member determined to be totally and permanently disabled from service connected injury or disease will receive the greater of (a) the accrued benefit, (b) the accumulated contributions at 5% interest or (c) 42% of average compensation.

2. Disability Benefits Off-Duty

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

I. DEATH BENEFITS

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

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

2. Death After Vesting - In-Line-Of-Duty

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

3. **Death Prior to Vesting – Off-Duty**
If a member dies prior to retirement other than in-the-line-of-duty, but he is not vested, his beneficiary shall receive a refund of one hundred percent (100%) of the member's accumulated contributions.

4. **Death After Vesting - Off-Duty**
If a member dies prior to retirement other than in-the-line-of-duty, and he is vested, having completed the required years of credited service, his beneficiary shall receive the benefits otherwise payable to the member at the member's early or normal retirement date.

J. TERMINATION OF EMPLOYMENT AND VESTING

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

1. If the member has less than five (5) years of credited service upon termination of employment, the member shall be entitled to a refund of his accumulated contributions or the member may leave the accumulated contributions deposited with the Fund.

2. If the member has more than five (5) and less than ten (10) years of Credited Service upon termination of employment, the member shall be entitled to their accrued monthly retirement benefit, starting at the member's otherwise Normal or Early Retirement Date, provided he does not elect to withdraw his contributions and provided he survives to his Normal or Early Retirement Date. In accordance with the following schedule:

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

For the purposes of this section only, a member may start drawing his vested Accrued Benefit at age 55. Early retirement deduction will be based on the years between age 55 and Early Retirement Date.

3. If the member has ten (10) or more years of Credited Service upon termination of employment, the member shall be entitled to their accrued monthly retirement benefit, starting at the member's otherwise Normal or Early Retirement Date, provided he does not elect to withdraw his contributions and provided he survives to his Normal or Early Retirement Date. Early and Normal Retirement Dates are based on actual years of Credited Service.

K. EMPLOYEE CONTRIBUTIONS

Members of the Plan shall be required to make regular contributions to the Fund in the amount of three percent (3%) % of their salary on a pre-tax basis.

L. COST OF LIVING ADJUSTMENT

Not applicable unless otherwise stated.

M. DEFERRED RETIREMENT OPTION PROGRAM (DROP)

1. Eligibility

A participant who reaches the normal retirement date as a Police Officer for the City of Clermont and is a member of the City of Clermont Police Officers' Pension Plan may enter into a Deferred Retirement Option Plan ("DROP") on the first day of the month following the attainment of normal retirement date as defined in the Plan Adoption Agreement. Participants who attained their normal retirement date prior to the enactment of the "DROP" shall be afforded the option of participating immediately or retroactively to the date that they actually attained their normal retirement date. This option must be exercised no later than (60) days after the Board provided notice of this option to the affected employee.

2. Written Election

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

3. Limitation and Disqualification for Other Benefits

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

4. Cessation or Reduction or Contributions

Upon the effective date of a participant's commencement of participation in the "DROP", the participant's contributions to the City of Clermont Police Officers' Pension Plan will be discontinued.

5. Benefit Calculations

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

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

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

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

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

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

6. **Payments to DROP Accounts**
The monthly retirement benefits that would have been payable had the member elected to cease employment and receive normal retirement benefits shall be deposited in the participant's "DROP" account.

7. **DROP Account Earnings**
After each fiscal year quarter, the average daily balance in a participant's deferred retirement option account shall be credited at a rate of six and one-half percent (6.5%) annual interest compounded monthly. The Board of Trustees along with the City shall review the stated rate of return on an annual basis in order to determine the necessity of any adjustment for future "DROP" participants only.

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

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

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

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

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

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

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

10. Death

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

11. Forms

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

12. Amendment

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

N. SHARE PLAN

The purpose of this Section is to implement the provisions of Chapter 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.

This Adoption Agreement may be used only in conjunction with the Basic Defined Benefit Plan Document. This Adoption Agreement and the Basic Defined Benefit Plan Document shall together be known as the Retirement Plan and Trust for the Police Officers of the City of Clermont.

The Adoption Agreement and the Basic Defined Benefit Plan Document are furnished for the consideration of the Employer and its legal and financial advisors. The Florida Municipal Pension Trust Fund advises the sponsoring Employer to consult with its own attorney and financial advisors on the legal and tax implications of the Defined Benefit Plan and the Adoption Agreement. Nothing herein should be construed as constituting legal or tax advice.

We understand that the Employer may amend any election in this Adoption Agreement by giving the Trustee written notification of such Amendment as adopted.

The Employer hereby agrees to operate under the provisions of the Master Trust Agreement creating the Florida Municipal Pension Trust Fund, which is incorporated in full into this Agreement and attached hereto as Exhibit A to the Basic Defined Benefit Plan Document and the Adoption Agreement.

IN WITNESS WHEREOF, the Employer and Trustee hereby cause this Agreement to be executed on this 26th day of April 2016.

City of Clermont

Gail L. Ash

Gail L. Ash, Mayor

CITY OF CLERMONT

AGENDA ITEM

Meeting Date
Wednesday, June 22, 2016
Agenda Item Name
Discussion of Prior Credited Service purchase counting toward vested service
Requested Action
Staff Report
With the recent revision to the pension plan regarding the purchase of prior credited service, a question has been raised in respect to if prior credited service purchased by plan members can be applied toward vesting service. The Plan Adoption Agreement Paragraph E. (see attachment) is silent in respect to this specific point. Staff is requesting clarification from the Board.
Additional Analysis
Fiscal Impact Summary

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)

CITY OF CLERMONT

AGENDA ITEM

Meeting Date		
Wednesday, June 22, 2016		
Agenda Item Name		
Discussion of Police Officer Pension Plan Investment Performance Report for Quarter Ended March 31, 2016		
Requested Action		
Staff Report		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**
Exhibits Attached (copies of original agreements)		
1. Investment Performance Report Police Officers Investment Report - Quarter Ended March 31, 2016.pdf		

Plan Information for the Quarter Ending

March 31, 2016

Clermont Police Officers

Beginning Balance	$14,466,463.50
Contributions	$103,956.13
Earnings	$138,603.11
Distributions	($82,035.74)
Expenses	($7,399.37)
Other	$0.00
Ending Balance	$14,619,587.63

Cash	$14,619.59	0.1%
Broad Market HQ Bond Fund	$2,266,036.08	15.5%
Core Plus Fixed Income	$3,494,081.44	23.9%
High Quality Growth	$1,154,947.42	7.9%
Diversified Value	$1,198,806.19	8.2%
Russell 1000 enhanced Index	$3,318,646.39	22.7%
Diversified Small to Mid Cap	$1,739,730.93	11.9%
International Blend	$1,432,719.59	9.8%

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

Clermont Police Officers

Plan Account Statement for 01/01/2016 to 03/31/2016

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$14,466,463.50	$103,956.13	$138,603.11	($82,035.74)	($7,399.37)	$0.00	$14,619,587.63

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
01/15/2016	01/15/2016	$11,902.33	$0.00	$0.00	$0.00	$11,902.33
01/15/2016	01/15/2016	$0.00	$3,967.46	$0.00	$0.00	$3,967.46
01/29/2016	01/29/2016	$11,820.65	$0.00	$0.00	$0.00	$11,820.65
01/29/2016	01/29/2016	$0.00	$3,940.20	$0.00	$0.00	$3,940.20
02/12/2016	02/12/2016	$12,204.81	$0.00	$0.00	$0.00	$12,204.81
02/12/2016	02/12/2016	$0.00	$4,068.29	$0.00	$0.00	$4,068.29
02/26/2016	02/26/2016	$18,530.65	$0.00	$0.00	$0.00	$18,530.65
02/26/2016	02/26/2016	$0.00	$6,176.88	$0.00	$0.00	$6,176.88
03/11/2016	03/11/2016	$11,877.24	$0.00	$0.00	$0.00	$11,877.24
03/11/2016	03/11/2016	$0.00	$3,959.09	$0.00	$0.00	$3,959.09
03/25/2016	03/25/2016	$11,631.39	$0.00	$0.00	$0.00	$11,631.39
03/25/2016	03/25/2016	$0.00	$3,877.14	$0.00	$0.00	$3,877.14
Total						$103,956.13

Rollover Detail

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

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
01/01/2016	R-2016-Qrtrly1-008	FMPTF - 12/31/2015 Quarterly Fees	($6,174.92)
01/22/2016	R-2016-01-00146	Christiansen & Dehner, P.A. - INVOICE #27625	($988.05)
02/26/2016	R-2016-02-00197	Christiansen & Dehner, P.A. - INVOICE #27732	($236.40)
Total			($7,399.37)

Other

Date	Description	Amount
Total		$0.00

Earnings / (Losses)

Date	Amount
01/31/2016	($493,601.09)
02/29/2016	($46,426.41)
03/31/2016	$678,630.61
Total	$138,603.11

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
03/04/2016	GABRIEL WHITE	Lump Sum - Rollover	($4,072.16)

Recurring Payment Detail

Date	Participant	Amount
01/01/2016	Blackmon, Michael	($2,338.27)

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

Clermont Police Officers

Plan Account Statement for 01/01/2016 to 03/31/2016

Total	($4,072.16)

01/01/2016	Cheatham, Daniel	($829.81)
01/01/2016	Conlee, Lori	($1,544.69)
01/01/2016	Graham, Stephen	($1,282.69)
01/01/2016	Hildreth, Clifton	($1,277.36)
01/01/2016	Holmes, Gary L.	($1,200.57)
01/01/2016	Homelius, Katherine	($1,588.31)
01/01/2016	Jensen, Eric	($3,565.28)
01/01/2016	Johnson, Jon	($496.46)
01/01/2016	Robbins, Robert	($902.03)
01/01/2016	Rogers, Mary	($1,526.87)
01/01/2016	Rooney, James	($2,239.87)
01/01/2016	Simmons, Raymond	($795.32)
01/01/2016	Story, Randall	($2,003.34)
01/01/2016	Swanson, Robert	($224.63)
01/01/2016	Torres-Rodriguez , Evelyn	($801.44)
01/01/2016	Tyndal, Prentice	($3,370.92)
02/01/2016	Blackmon, Michael	($2,338.27)
02/01/2016	Cheatham, Daniel	($829.81)
02/01/2016	Conlee, Lori	($1,544.69)
02/01/2016	Graham, Stephen	($1,282.69)
02/01/2016	Hildreth, Clifton	($1,277.36)
02/01/2016	Holmes, Gary L.	($1,200.57)
02/01/2016	Homelius, Katherine	($1,588.31)
02/01/2016	Jensen, Eric	($3,565.28)
02/01/2016	Johnson, Jon	($496.46)
02/01/2016	Robbins, Robert	($902.03)
02/01/2016	Rogers, Mary	($1,526.87)
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03/01/2016	Blackmon, Michael	($2,338.27)
03/01/2016	Cheatham, Daniel	($829.81)
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03/01/2016	Graham, Stephen	($1,282.69)
03/01/2016	Hildreth, Clifton	($1,277.36)
03/01/2016	Holmes, Gary L.	($1,200.57)
03/01/2016	Homelius, Katherine	($1,588.31)
03/01/2016	Jensen, Eric	($3,565.28)
03/01/2016	Johnson, Jon	($496.46)
03/01/2016	Robbins, Robert	($902.03)
03/01/2016	Rogers, Mary	($1,526.87)
03/01/2016	Rooney, James	($2,239.87)
03/01/2016	Simmons, Raymond	($795.32)
03/01/2016	Story, Randall	($2,003.34)
03/01/2016	Swanson, Robert	($224.63)
03/01/2016	Torres-Rodriguez , Evelyn	($801.44)
03/01/2016	Tyndal, Prentice	($3,370.92)
Total		($77,963.58)

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of March 31, 2016

60/40 Allocation

- The 60/40 Allocation rose 1.0% in the first quarter, below that of the target index (up1.6%) and the peer group of similarly-allocated funds (up 1.2%) as volatile market performance (weak January/February, rebound March) provided a challenge to most active equity and fixed income managers.
- Over the past year, strong relative performance for this allocation in the first two quarters was offset by more recent shortfalls, such that the allocation now ranks around median in comparison with its peer groups during this time frame.
- 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 value on March 31, 2016 was $118 million. The portfolio is in compliance with stated guidelines.
- The Broad Market High Quality Bond Fund rebounded strongly in the first quarter, rising 2.3%. This performance lagged both the Barclays Capital Aggregate A+ Index and the core bond manager peer group as the lower duration and higher quality focus paced the relative performance.
- The fund has displayed a consistent pattern of performance, posting absolute returns of 4.6% on average annually over the past 10 years. These results were modesly below objectives 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 value on March 31, 2016 was $145 million.
- The Core Plus Fixed Income Fund rose 1.2% in the first quarter, below that of the Barclays Multiverse benchmark and the bond manager peer group, as the benefit of high yield and emerging markets exposure was offset by the conservative duration posture.
- In the 2 years since inception, this fund has performed in line with both its benchmark and peer group with results over the past year offsetting what was a very strong first year, as the fixed income investors have vacilated between a risk-on, risk-off sentiment.
- Last year, Pioneer announced a preliminary agreement to merge with Santander Asset Management which would allow Pioneer to continue to operate independently. 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.
- The Core Plus Fixed Income Fund was added to the FMIvT lineup in April 2014 to provide broad global fixed income exposure, through equal allocation to two strategies (Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).

FMIvT High Quality Growth Equity Fund

- The High Quality Growth Equity Fund value on March 31, 2016 was $51 million. The portfolio is in compliance with stated guidelines.
- The High Quality Growth Equity Fund advanced 0.5% in the first quarter, below that of the Russell 1000 Growth Index (up 0.7%) and the large cap growth manager peer group (up 1.4%), due to weak financial stocks and modest exposure to the relatively strong utilities and telecom sectors.
- This strategy has struggled to keep pace with the very strong equity market over the past several years, which has moderated the longer-term return profile. Strong equity markets during most of this period served to downplay the historic downside protection of this strategy.
- The high quality and growth oriented focus of this strategy positions this fund to provide consistent performance over long periods of time, while also representing a strong complement to the large cap value-oriented strategy within the FMIvT lineup.

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of March 31, 2016

FMIvT Diversified Value Fund

- The Diversified Value Fund value on March 31, 2016 was $50 million. The portfolio is in compliance with stated guidelines.
- The Diversified Value Fund declined 0.4% in the first quarter, underperforming both the Russell 1000 Value Index (up 1.6%) and the large cap value manager peer group (up 0.9%) due to adverse stock selection primarily in the financial and consumer discretionary sectors.
- Performance shortfalls over the past year have moderated what was previsouly very strong relative returns for this strategy in the past 3-5 years, such that the fund is now modestly below objectives in the 9 years since inception.
- While performance for this strategy can be volatile, its focus on economic principles and valuations as the key drivers of stock selection, not momentum or growth, provides a strong complement to other large cap managers in the FMIvT lineup.

FMIvT Russell 1000 Enhanced Index

- The Russell 1000 Enhanced Index Fund strategy value on March 31, 2016 was $146 million.
- The Russell 1000 Enhanced Index Fund was up 0.8% in the first quarter, underperforming the stronger advance in the Russell 1000 Index (up 1.2%) and the large cap core equity manager universe (up 1.4%), as stock selection was challenging in the financial sector predominantly.
- 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, outperforming the benchmark by more than 50 percentage points on average annually over the past 10 years.

FMIvT Diversified Small to Mid Cap Equity Fund

- The Diversified Small to Mid Cap Equity Fund value on March 31, 2016 was $105 million. The portfolio is in compliance with stated guidelines.
- The Diversified Small to Mid Cap Equity Fund outperformed all options within the FMIvT during the first quarter, rising 3.7% and far exceeding both the Russell 2500 benchmark (up 0.4%) and the peer group of small-mid cap core equity managers (up 1.2%).
- This strategy has generated very strong results over the past 10 years, rising 11.8% on average annually compared with 6.0% for the benchmark. Furthermore, the fund ranked in the top 3rd percentile of its peer group, with its lower risk posture generating strong risk-adjusted returns.

FMIvT International Equity Portfolio

- The FMIvT International Equity Portfolio value onMarch 31, 2016 was $68 million.
- The FMIvT International Equity Portfolio declined 2.9% in the first quarter, below that of the MSCI ACWI ex US Index (down 0.3%) and the core international equity manager peer group (down 0.5%), as stock selection in heathcare and modest emerging markets exposure paced returns.
- The manager for this strategy was changed to Investec in October 2014. In the six quarters since inception of this manager, the portfolio has displayed strong downside protection earlier in this period, although recent results have moderated this performance somewhat.
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US.

FMPTF - DB 60/40 Allocation

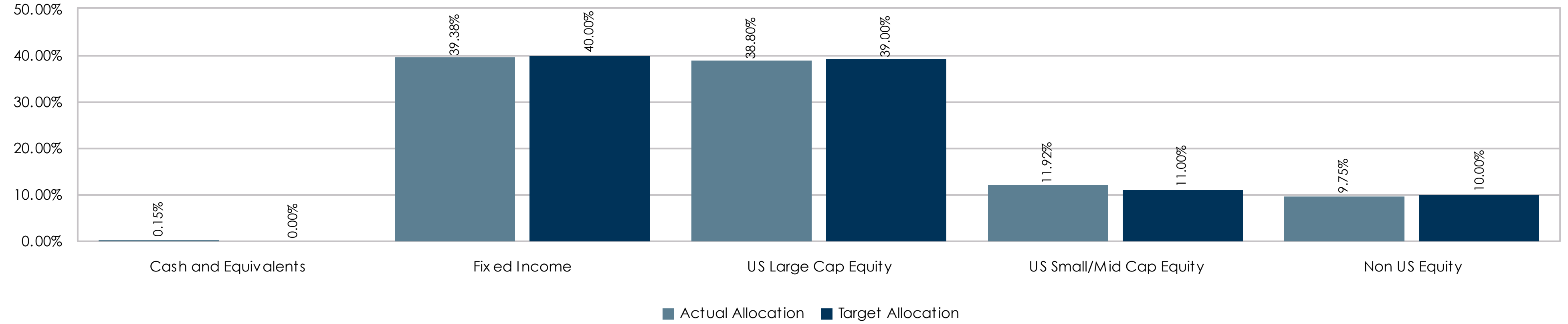
Dollar Reconciliation ($000s)

For the Periods Ending March 31, 2016

	3 Months	1 Year
Beginning Market Value	**321,945**	**320,744**
Net Additions	504	8,809
Return on Investment	3,119	-3,984
Ending Market Value	**325,568**	**325,568**

FMPTF - DB 60/40 Allocation

For the Period Ending March 31, 2016



	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	**325,568**	**100.00**	**100.00**	
Cash and Equivalents	**478**	**0.15**	**0.00**	**0.15**
Fixed Income	**128,209**	**39.38**	**40.00**	**-0.62**
Equity	**196,881**	**60.47**	**60.00**	**0.47**
US Equity	165,126	50.72	50.00	0.72
US Large Cap Equity	126,319	38.80	39.00	-0.20
US Small/Mid Cap Equity	38,807	11.92	11.00	0.92
Non US Equity	31,755	9.75	10.00	-0.25

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2016

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
FMPTF - DB 60/40 Allocation [1]	**325,568**	**100.00**	**0.96**	**3.86**	**-1.33**	**5.67**	**6.42**	**5.28**
Target Index [2]			*1.60*	*5.03*	*0.10*	*6.91*	*7.46*	*5.97*
IF TF Between 55 - 70% Equity			1.08	3.99	-2.01	5.76	6.30	5.45
IF Public DB Gross			1.25	3.98	-1.00	5.86	6.33	5.39
Cash and Equivalents	**478**	**0.15**						
Capital City Cash	**478**	**0.15**	**0.02**	**0.03**	**0.05**	**0.07**	**0.08**	**0.50**
US T-Bills 90 Day			*0.07*	*0.10*	*0.12*	*0.07*	*0.08*	*1.16*
Fixed Income	**128,209**	**39.38**						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund	**50,417**	**15.49**	**2.28**	**1.88**	**1.69**	**2.25**	**3.40**	**4.59**
Barclays Aggregate A+			*2.84*	*2.33*	*2.36*	*2.50*	*3.62*	*4.74*
eA US Core Fixed Income			2.98	2.51	2.07	2.74	4.22	5.37
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund	**77,793**	**23.89**	**1.17**	**1.91**	**-2.47**	**--**	**--**	**--**
Barclays Multiverse			*5.88*	*4.94*	*4.36*	*0.87*	*1.90*	*4.43*
eA Global Unconstrained Fixed Income			1.50	1.51	-0.28	1.56	2.86	5.50

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2016

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity	**196,881**	**60.47**						
US Equity	**165,126**	**50.72**						
US Large Cap Equity	**126,319**	**38.80**	**0.36**	**5.01**	**-1.95**	**10.62**	**10.39**	**--**
S&P 500			*1.35*	*8.49*	*1.78*	*11.82*	*11.58*	*7.01*
eA US Large Cap Core Equity			0.43	6.51	-0.68	11.41	11.23	7.27
FMIvT High Quality Growth Portfolio	**25,699**	**7.89**	**0.46**	**6.37**	**1.92**	**11.17**	**9.49**	**7.61**
Russell 1000 Growth			*0.74*	*8.11*	*2.52*	*13.61*	*12.38*	*8.28*
eA US Large Cap Growth Equity			-1.54	5.33	-0.40	12.76	11.32	7.94
FMIvT Diversified Value Portfolio	**26,581**	**8.16**	**-0.42**	**2.24**	**-8.11**	**8.87**	**9.85**	**--**
Russell 1000 Value			*1.64*	*7.37*	*-1.54*	*9.38*	*10.25*	*5.72*
eA US Large Cap Value Equity			0.88	6.16	-2.33	9.89	10.30	6.69
FMIvT Russell 1000 Enhanced Index Portfolio	**74,039**	**22.74**	**0.76**	**5.85**	**-0.28**	**12.05**	**11.95**	**7.61**
Russell 1000			*1.17*	*7.75*	*0.50*	*11.52*	*11.35*	*7.06*
eA US Large Cap Core Equity			0.43	6.51	-0.68	11.41	11.23	7.27
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio [3]	**38,807**	**11.92**	**3.65**	**11.57**	**7.60**	**13.64**	**13.78**	**11.81**
SMID Benchmark			*0.39*	*3.68*	*-7.31*	*8.16*	*8.58*	*6.04*
eA US Small-Mid Cap Core Equity			1.17	4.49	-5.16	10.42	9.96	8.18
Non-US Equity								
FMIvT International Equity Portfolio [4]	**31,755**	**9.75**	**-2.86**	**-0.19**	**-9.05**	**0.43**	**-0.14**	**-1.11**
MSCI ACWI ex US			*-0.26*	*3.03*	*-8.78*	*0.76*	*0.76*	*2.40*
eA All ACWI ex-US Equity			-0.83	3.55	-5.15	3.37	3.09	3.99

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2016

Notes:

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

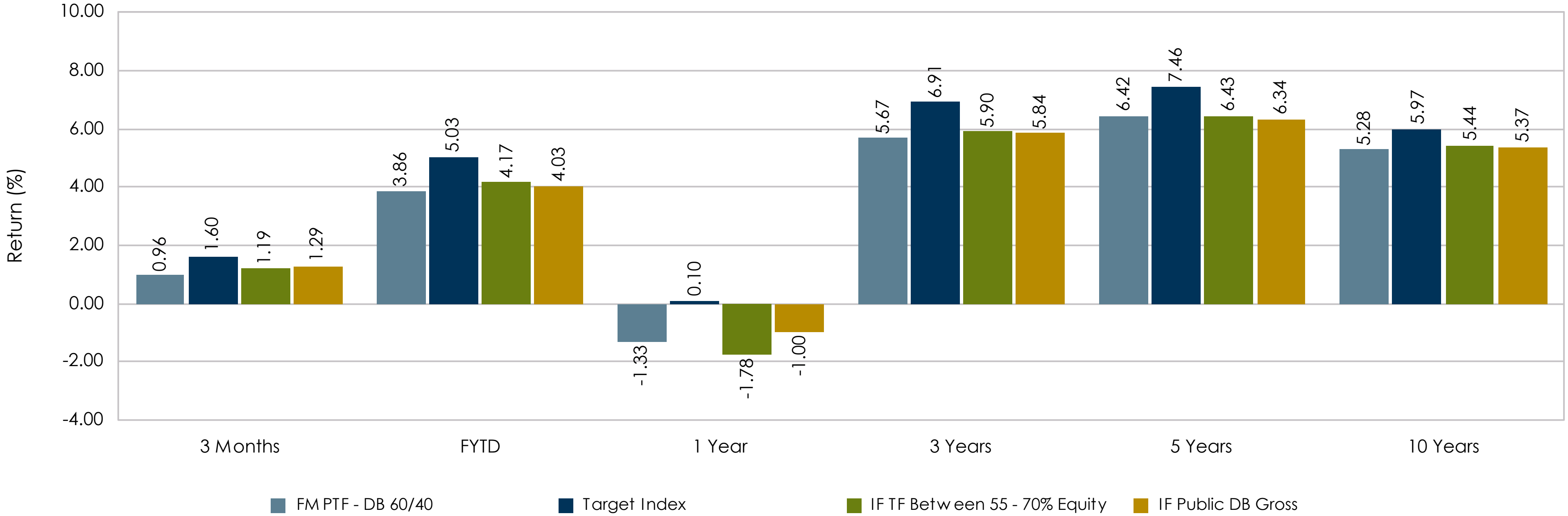
[2] Target Index: Effective June 2010, the index consists of 40.0% Barclays US Aggregate, 39.0% S&P 500, 11.0% Russell 2500, 10.0% MSCI EAFE.

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

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

FMPTF - DB 60/40 Allocation

For the Periods Ending March 31, 2016

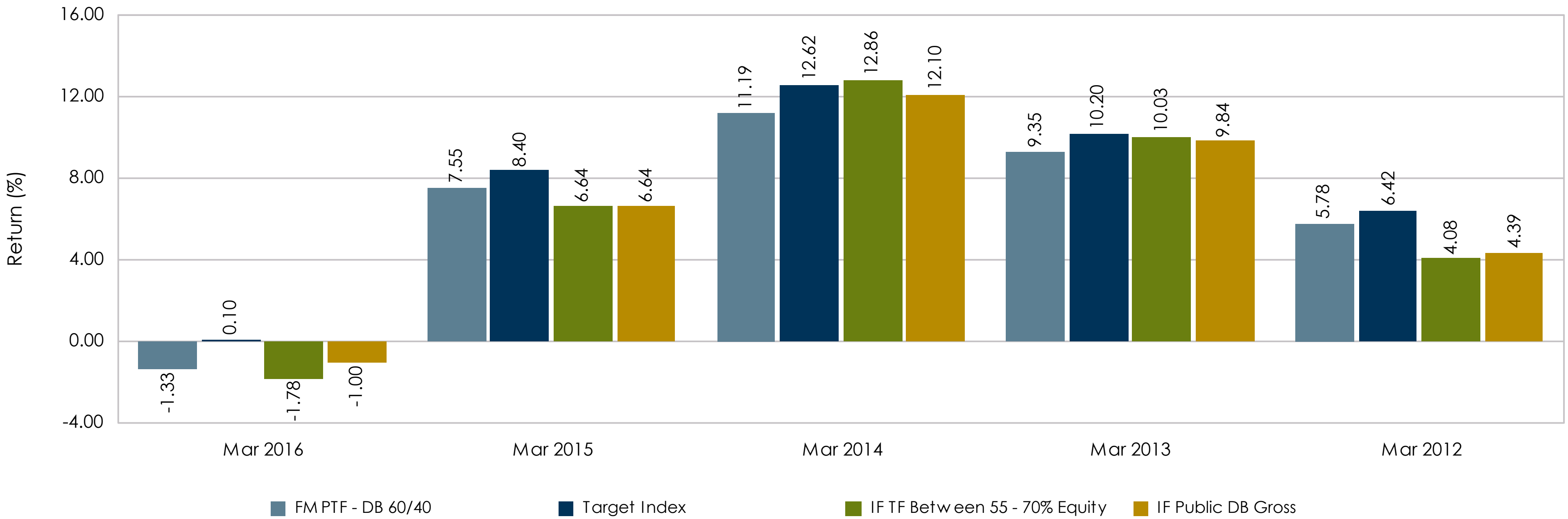


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	60 / 67	61 / 57	42 / 58	58 / 55	51 / 45	59 / 58
5th Percentile	2.51 / 2.30	5.78 / 5.14	0.85 / 0.87	7.86 / 7.52	8.54 / 7.75	6.92 / 6.28
25th Percentile	1.64 / 1.66	4.83 / 4.69	-0.50 / 0.00	6.86 / 6.70	7.15 / 6.93	5.88 / 5.78
50th Percentile	1.19 / 1.29	4.17 / 4.03	-1.78 / -1.00	5.90 / 5.84	6.43 / 6.34	5.44 / 5.37
75th Percentile	0.59 / 0.78	3.41 / 3.28	-3.00 / -2.19	4.73 / 4.80	5.43 / 5.64	4.80 / 4.86
95th Percentile	-0.90 / -0.28	2.05 / 1.93	-5.04 / -3.91	2.59 / 3.23	3.89 / 4.23	3.86 / 4.08
Observations	477 / 276	474 / 274	468 / 274	404 / 241	347 / 212	257 / 174

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.

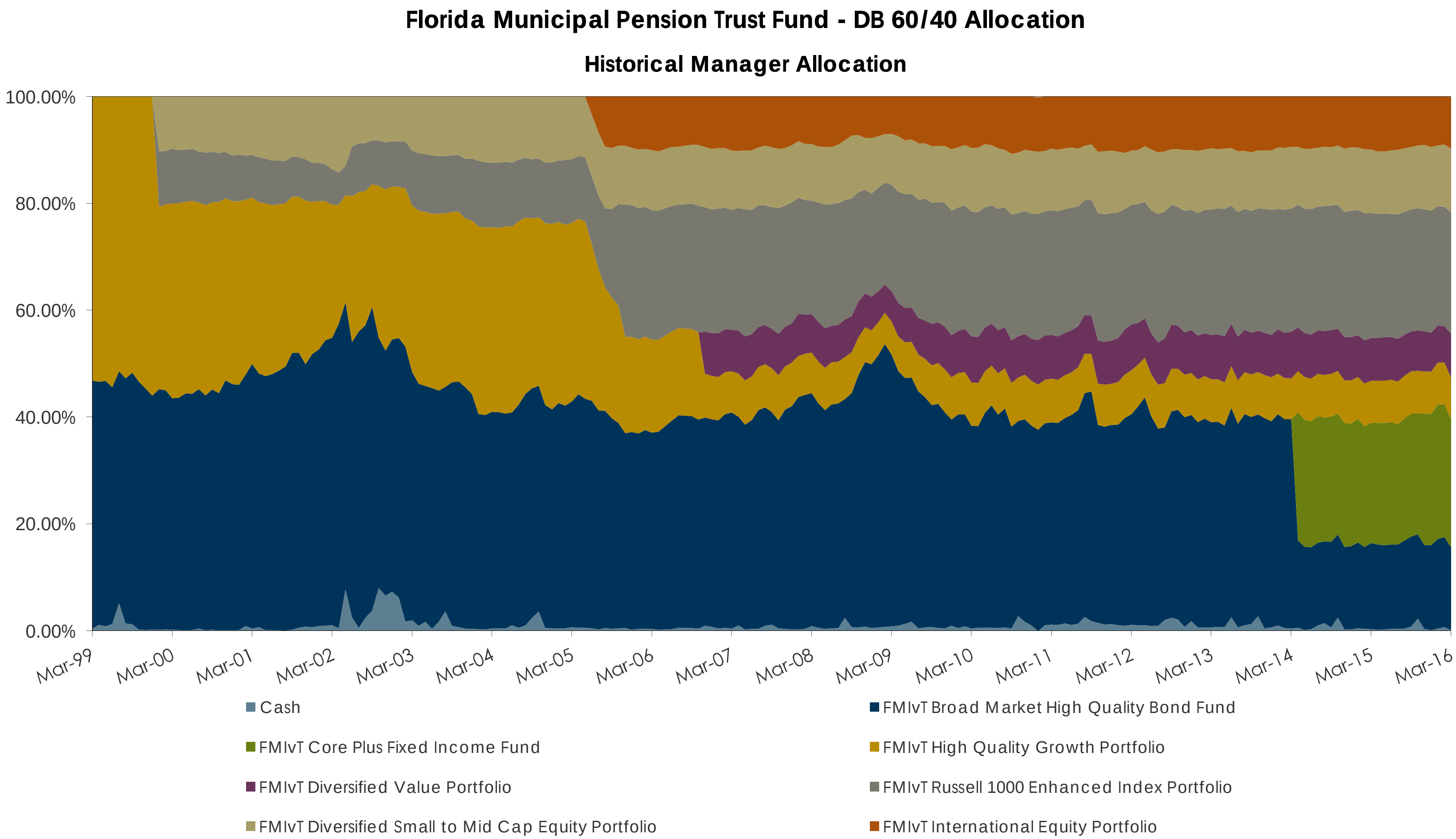
FMPTF - DB 60/40 Allocation

For the One Year Periods Ending March



	Mar 2016	Mar 2015	Mar 2014	Mar 2013	Mar 2012
Ranking	42 / 58	31 / 27	77 / 64	69 / 68	19 / 14
5th Percentile	0.85 / 0.87	9.99 / 8.55	16.14 / 15.62	12.31 / 11.91	8.48 / 6.57
25th Percentile	-0.50 / 0.00	7.92 / 7.59	14.34 / 13.81	10.94 / 10.55	5.26 / 5.22
50th Percentile	-1.78 / -1.00	6.64 / 6.64	12.86 / 12.10	10.03 / 9.84	4.08 / 4.39
75th Percentile	-3.00 / -2.19	5.35 / 5.48	11.37 / 10.27	9.04 / 8.84	2.57 / 3.41
95th Percentile	-5.04 / -3.91	3.56 / 3.62	8.63 / 6.91	7.57 / 6.31	0.56 / 0.92
Observations	468 / 274	605 / 287	565 / 252	538 / 236	491 / 208

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.



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

Performance vs. Objectives

For the Periods Ending March 31, 2016

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years				
▪ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	7.46		6.42		No
▪ The Total Portfolio's annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%).	6.43	50th	6.42	51st	No

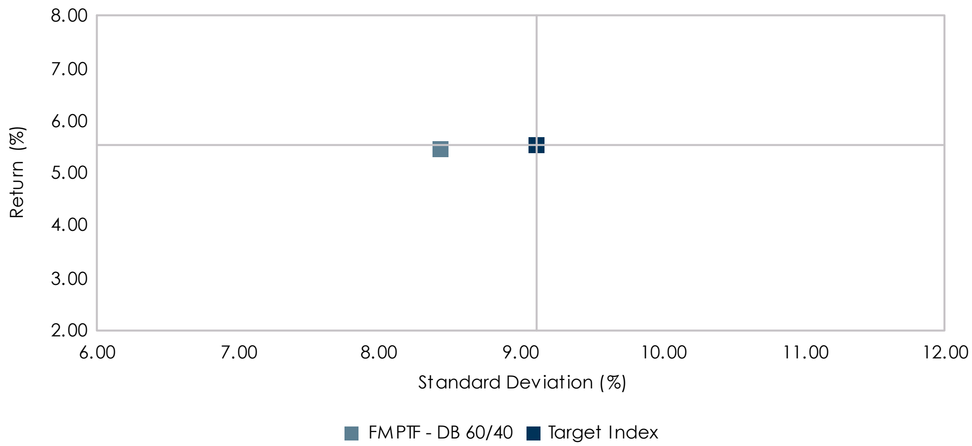
Performance and Statistics are calculated using monthly return data.

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

FMPTF - DB 60/40 Allocation

For the Periods Ending March 31, 2016

Risk / Return Since Feb 1999



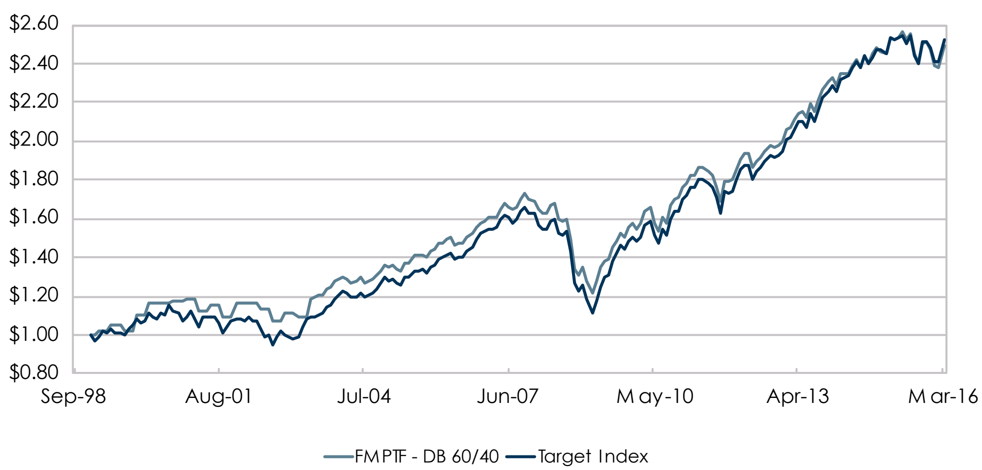
Portfolio Statistics Since Feb 1999

	FMPTF - DB 60/40	Target Index
Return (%)	5.46	5.54
Standard Deviation (%)	8.43	9.11
Sharpe Ratio	0.43	0.41

Benchmark Relative Statistics

Beta	0.76
R Squared (%)	66.96
Alpha (%)	1.29
Tracking Error (%)	5.33
Batting Average (%)	40.78
Up Capture (%)	78.03
Down Capture (%)	72.48

Growth of a Dollar Since Feb 1999



Return Analysis Since Feb 1999

	FMPTF - DB 60/40	Target Index
Number of Months	206	206
Highest Monthly Return (%)	8.69	6.92
Lowest Monthly Return (%)	-10.07	-11.80
Number of Positive Months	144	126
Number of Negative Months	62	80
% of Positive Months	69.90	61.17

Statistics are calculated using monthly return data.

Market Overview

For the Period Ending March 31, 2016

The US economy continues to outperform amid global uncertainty, aided by momentum in both employment and wage growth that is supporting healthy consumer spending. In the latter stages of the quarter, US manufacturing showed signs of revival, as US dollar (USD) weakness helped reduce the drag on trade volumes and lifted both production and orders. With manufacturing potentially bottoming, an expanding service sector, and a buoyant consumer, the economy is headed down a path of steady, but moderate growth.

A still-robust pace of job creation, unemployment rate slightly higher ...

There were 628,000 new jobs created during the quarter, an average of 209,000 per month. This was just ahead of the monthly average of 206,000 for all of 2015, which illustrates the confidence employers have in the sustainability of the current expansion. Unemployment ticked higher during the quarter to 5.0% from 4.9% as increased job openings prompted more Americans to enter the labor force. Wages picked up due to tightening labor conditions with average hourly earnings increasing 2.3% in March from a year earlier.

Services accelerate, manufacturing expands...

US service companies, including the retailing and housing industries, experienced a faster pace of activity in March, accelerating for the first time in five months. The Institute for Supply Management's (ISM) gauge for service producers increased to 54.5 from 53.4 in February led by a rise in orders, remaining firmly in expansionary territory. Readings above 50 signal expansion. Furthermore, the ISM's factory gauge expanded in March fueled by a surge in orders and an increase in production, marking the first reading above 50 in seven months.

Federal Reserve points to fewer interest rate increases in 2016...

Federal Reserve (Fed) policy makers refrained from raising interest rates during the quarter and scaled back projections for the pace of increases for the rest of 2016. Policy makers turned cautious in March providing a positive assessment of current US economic conditions, but stating that "global economic and financial developments continue to pose risks." As a result, the Fed kept the target range for the benchmark Fed funds rate at 0.25% to 0.50%. Fed members expect this rate to reach 0.875% by the end of the year, indicating two rate hikes this year, down from the four increases that were projected in December.

Moreover, the Fed cut their 2016 inflation forecast to 1.2% from 1.6%, but still anticipates inflation moving higher and reaching their 2.0% target in 2018. Relatively low inflation and rising wages will give consumers the wherewithal to boost household purchases and continue to power the economic expansion. However, the level of business activity remains encumbered by lower commodity prices and softness in overseas demand, leading to cutbacks in business spending and a moderate pace of economic growth.

Market Overview

For the Period Ending March 31, 2016

Global Equities

Global equities were whipsawed in the initial weeks of the quarter as fears of slowing global growth and lower oil prices dominated the tone of the markets. However, the actions of global central banks and a recovery in oil prices helped increase investors' risk appetites, leading to a market turnaround by quarter's end. The S&P 500 opened the quarter with a 6.0% decline in the first week as poor Chinese manufacturing data caused a decline in Chinese equities that permeated across the globe. Subsequently, uneven US economic data kept volatility at the forefront until mid-February when the S&P 500 hit the lows of the quarter. From that point forward, the S&P 500 staged a recovery to end the quarter higher, posting a return of 1.40%. Early in the quarter, European equities declined before advancing sharply in March, in response to a new round of stimulus announced by the European Central Bank (ECB). The ECB expanded monthly purchases by 20 billion euros to 80 billion per month and cut the deposit rate by another 10 basis points (bps) to -0.40% to encourage bank lending. The Bank of Japan (BoJ) unexpectedly moved to a negative interest rate policy at the end of January following declining equity prices and weak economic data showing Japan's economy contracted in Q415. Surprisingly the Japanese yen appreciated vs. the USD, in response to the BoJ move. This spurred foreign investors to sell in February ahead of a modest rebound in March that resulted in a 6.4% (USD) decline in the MSCI Japan index for the quarter. The MSCI Emerging Markets index posted a solid gain, outperforming broad developed equity markets supported by an easing in US dollar strength and expectations of a slower pace of rate hikes in the US.

Global Bonds

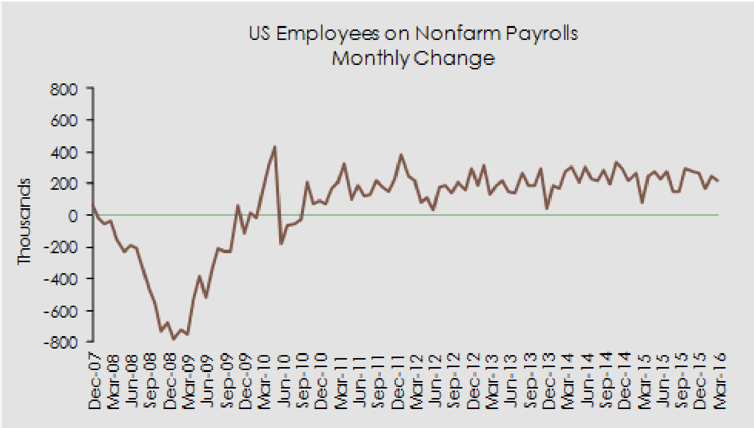
High levels of stock market volatility led to sharp declines in risk appetites as investors rotated toward the safety of high quality sovereign bonds over the course of the quarter. US Treasury rates plummeted during the quarter as the two-year Treasury, the security most sensitive to Fed interest rate policy, fell 33 bps to 0.72%, after the Fed reduced expectations of higher interest rates. The 10-year Treasury yield fell 50 bps to 1.77%, while the 30-year Treasury yield declined 40 bps to 2.61%. US Treasuries posted positive gains, as the BofA ML US Treasury index rose 3.3%, the highest quarterly return since Q210. US corporate bonds rallied, helping send yields lower, as average yields on the Barclays US Corporate Investment Grade index fell to 3.21% from 3.67% in December. Strong retail flows helped drive US high yield bonds higher as the Barclays US Corporate High Yield index jumped 3.4% for the quarter, with average yields falling 56 bps to 8.18%.

Market Overview

For the Period Ending March 31, 2016

European sovereign bond yields dropped following the ECB's announcement of expanded monthly bond purchases. German 10-year bond yields fell 48 bps to 0.15%, and peripheral 10-year bond yields in Italy declined to 1.42% from 1.60% at the start of the quarter. After the BoJ cut its key deposit rate on commercial banks' current accounts to -0.10%, Japanese 10-year bond yields dropped as low as -0.11%, the lowest since 1994, before closing at -0.03%. Overall, the BofA ML Global Government index jumped 7.0% (USD) in the first quarter.

Emerging market debt (EMD) spreads to US Treasury yields initially spiked early in the quarter before the higher yielding assets attracted capital, which sent spreads lower for the quarter. The spread on the JPMorgan EMBI Global index of USD bonds jumped to 538 bps by early February but declined to 434 bps by quarter's end. The JPMorgan EMBI Global index advanced 5.2% (USD), following a gain of 1.5% in Q415.



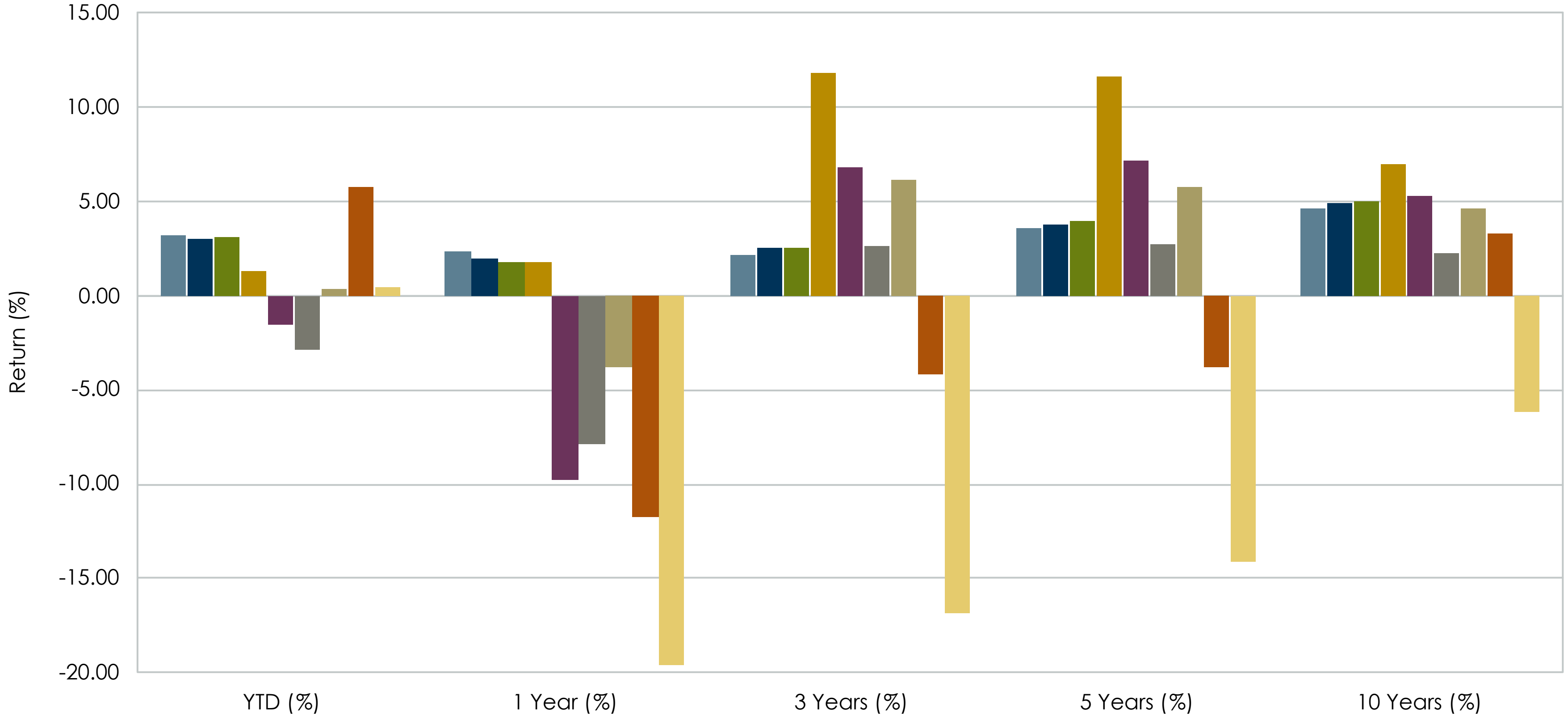
Economy at a Glance

Recent growth indicators	Dec-15	Jan-16	Feb-16	Mar-16
ISM Manufacturing Composite*	48	48.2	49.5	51.8
ISM Non-Manufacturing Composite*	55.8	53.5	53.4	54.5
U. of Michigan Survey of Consumer Confidence**	92.6	92.0	91.7	91.0
Change in Payrolls (m-o-m, 000)***	271	168	245	215
Personal Income (% m-o-m)****	0.3	0.5	0.2	na
Personal Spending (% m-o-m)****	0.1	0.1	0.1	na

Sources:
*Institute for Supply Management
**U. of Michigan Survey Research
***Bureau of Labor Statistics
****Bureau of Economic Analysis

Market Environment

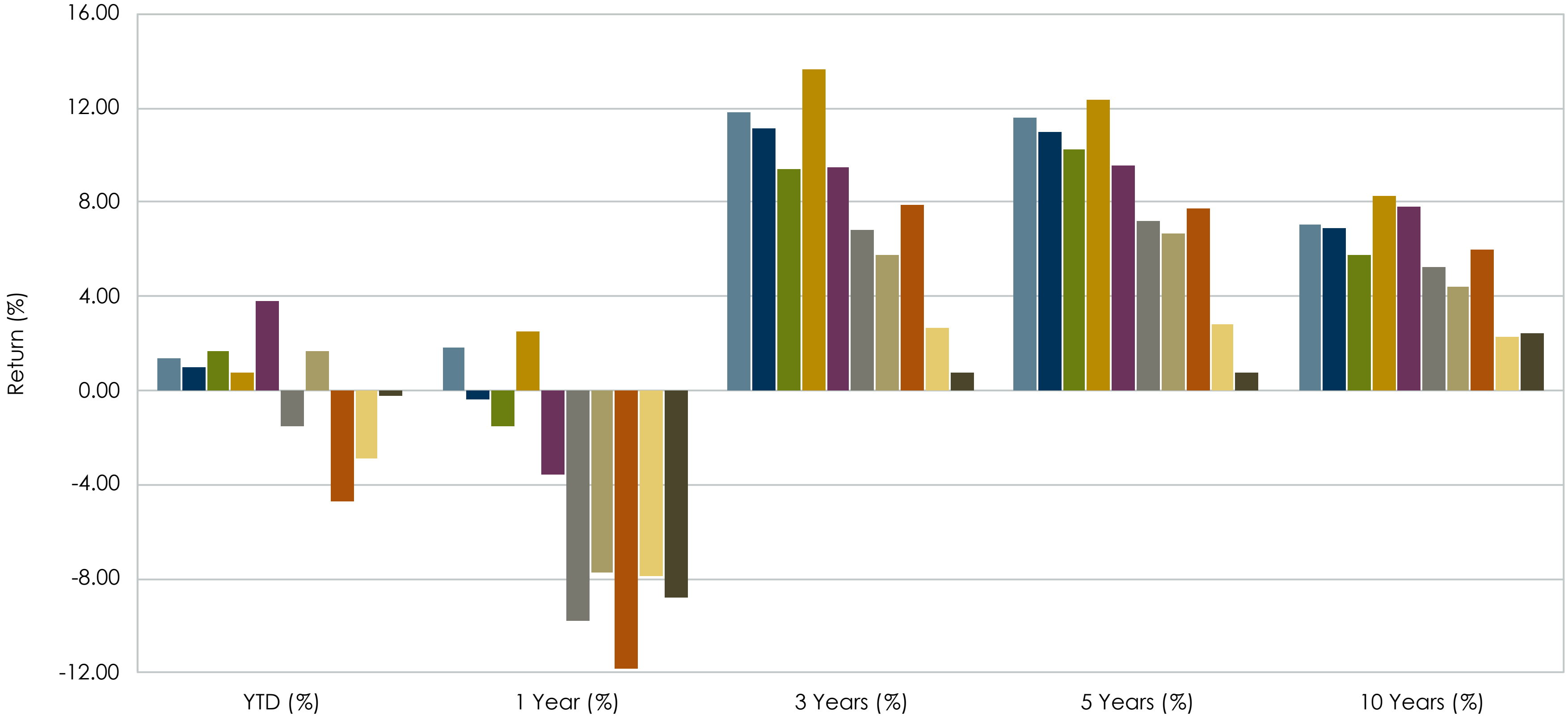
For the Periods Ending March 31, 2016



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Barclays US Treasury	3.20	2.39	2.13	3.59	4.64
Barclays US Aggregate	3.03	1.96	2.50	3.78	4.90
Barclays Universal	3.07	1.75	2.51	3.95	5.03
S&P 500	1.35	1.78	11.82	11.58	7.01
Russell 2000	-1.52	-9.76	6.84	7.20	5.26
MSCI EAFE	-2.88	-7.87	2.68	2.76	2.27
MSCI ACWI	0.38	-3.81	6.10	5.80	4.63
MSCI Emerging Markets	5.75	-11.70	-4.15	-3.80	3.34
Bloomberg Commodity	0.42	-19.56	-16.87	-14.15	-6.16

Equity Index Returns

For the Periods Ending March 31, 2016

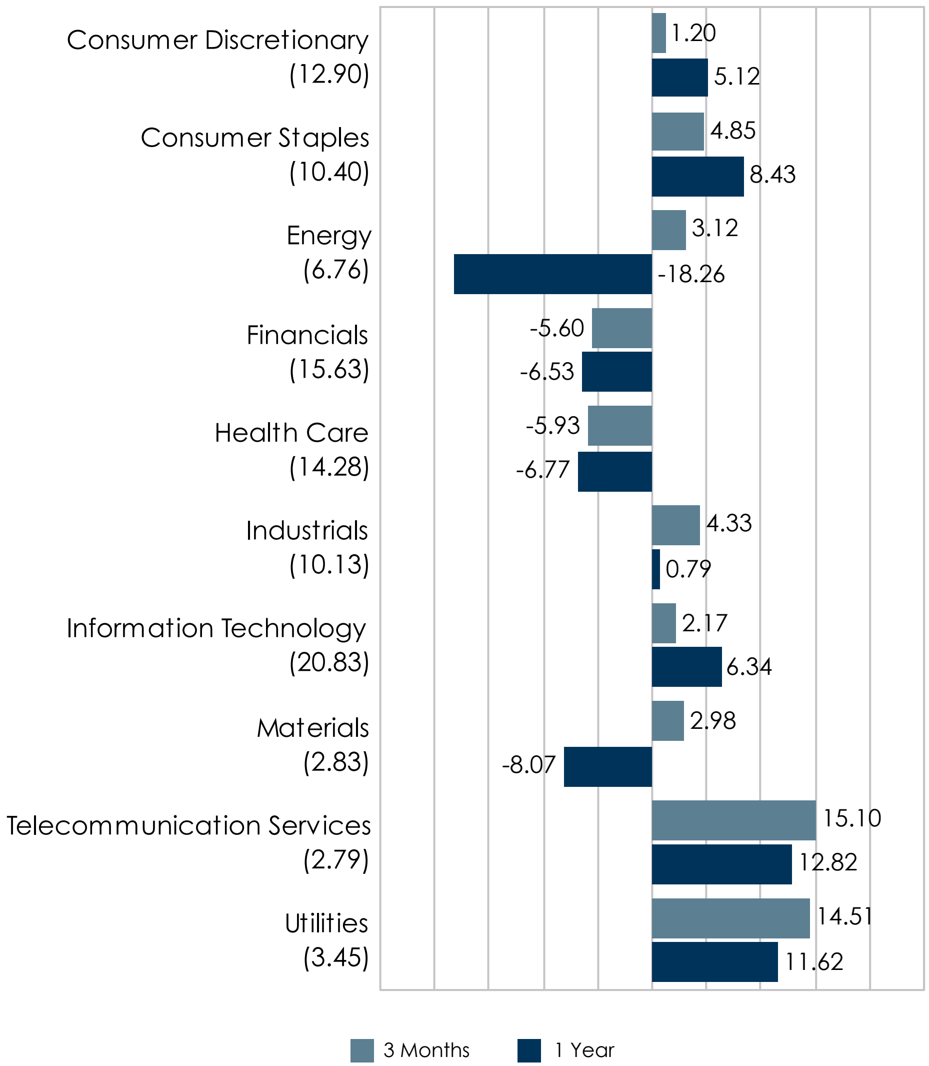


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	1.35	1.78	11.82	11.58	7.01
Russell 3000	0.97	-0.34	11.14	11.01	6.90
Russell 1000 Value	1.64	-1.54	9.38	10.25	5.72
Russell 1000 Growth	0.74	2.52	13.61	12.38	8.28
S&P Mid Cap 400	3.78	-3.60	9.46	9.52	7.78
Russell 2000	-1.52	-9.76	6.84	7.20	5.26
Russell 2000 Value	1.70	-7.72	5.73	6.67	4.42
Russell 2000 Growth	-4.68	-11.84	7.91	7.70	6.00
MSCI EAFE	-2.88	-7.87	2.68	2.76	2.27
MSCI ACWI ex US	-0.26	-8.78	0.76	0.76	2.40

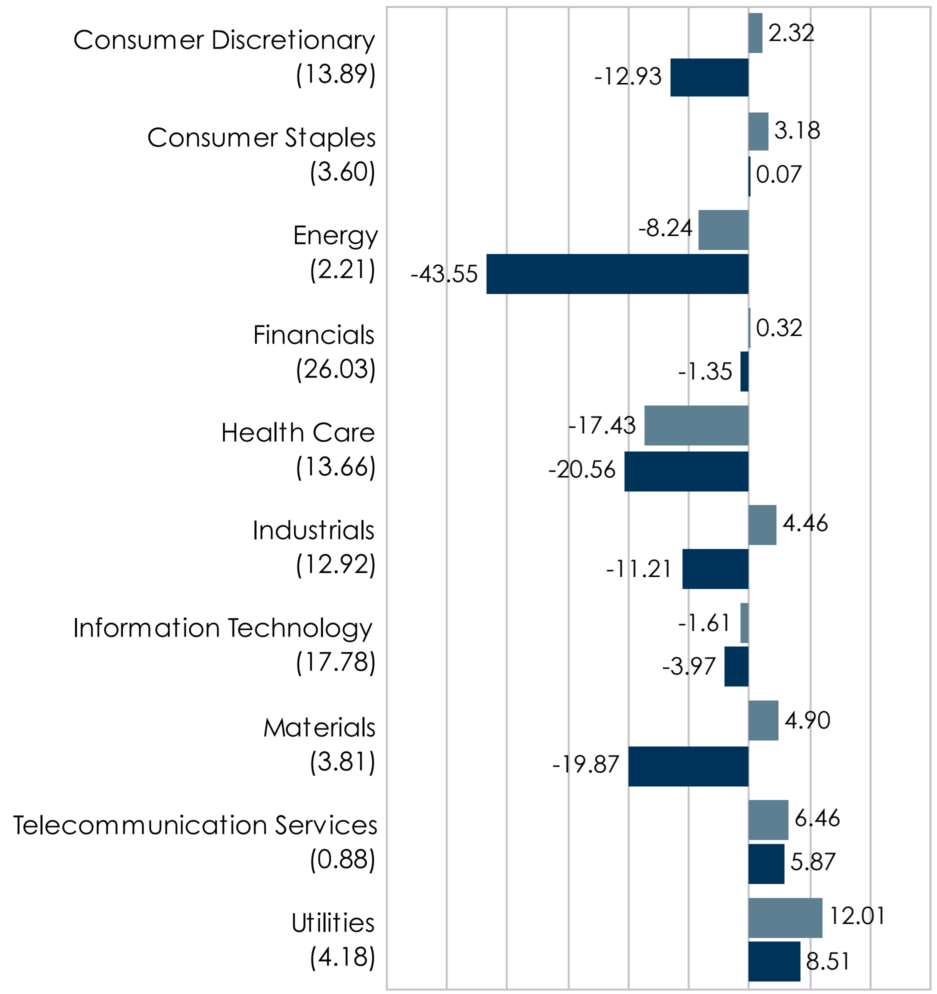
US Markets - Performance Breakdown

For the Periods Ending March 31, 2016

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

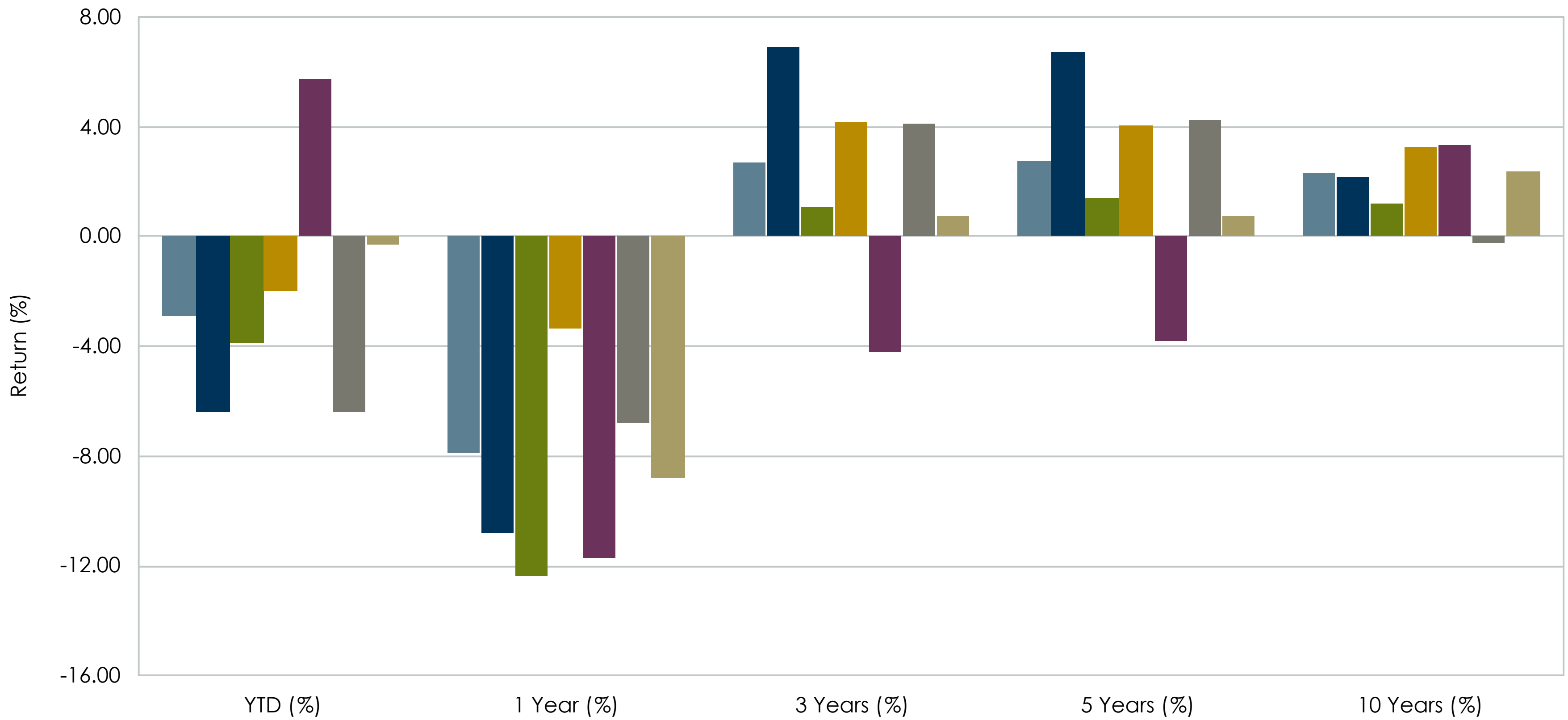


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending March 31, 2016

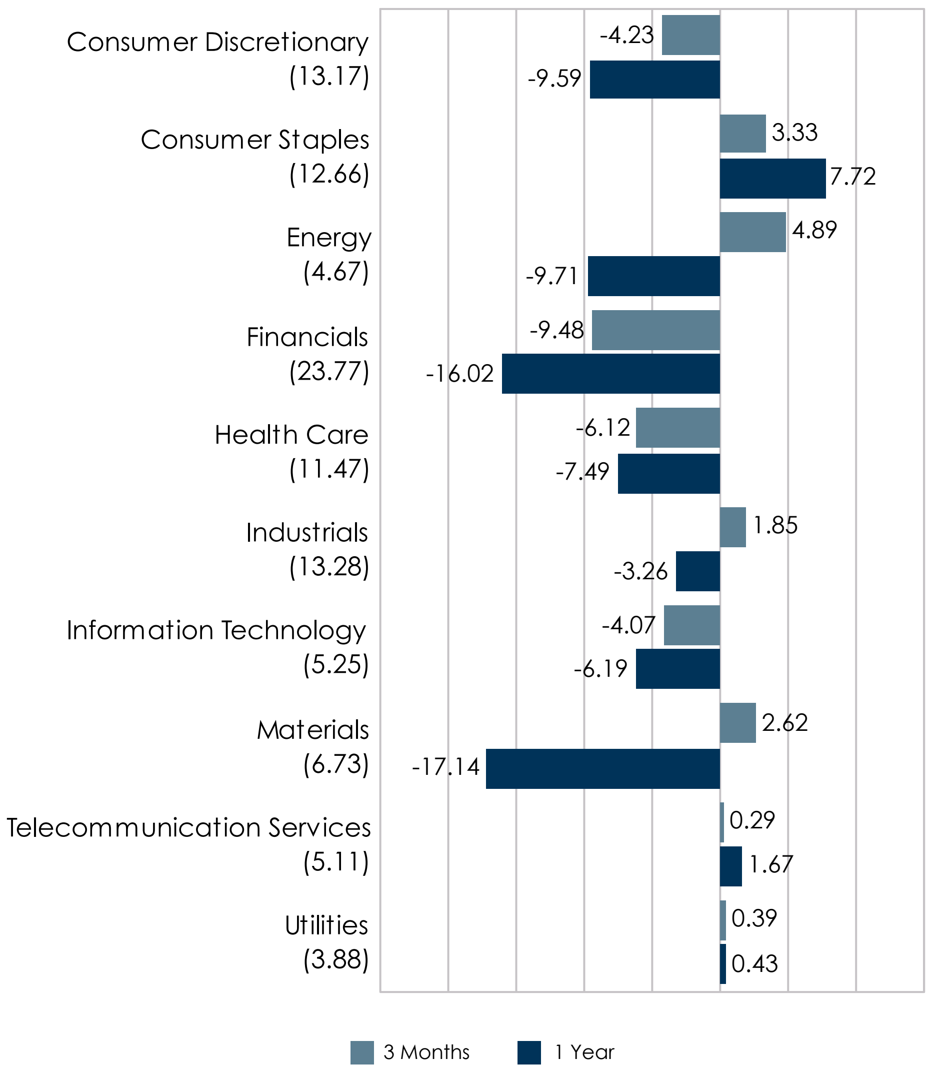


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	-2.88	-7.87	2.68	2.76	2.27
MSCI EAFE Local Currency	-6.40	-10.78	6.94	6.69	2.20
MSCI EAFE Value	-3.84	-12.36	1.10	1.38	1.18
MSCI EAFE Growth	-1.96	-3.35	4.19	4.08	3.29
MSCI Emerging Markets	5.75	-11.70	-4.15	-3.80	3.34
MSCI Japan	-6.38	-6.75	4.14	4.28	-0.24
MSCI ACWI ex US	-0.26	-8.78	0.76	0.76	2.40

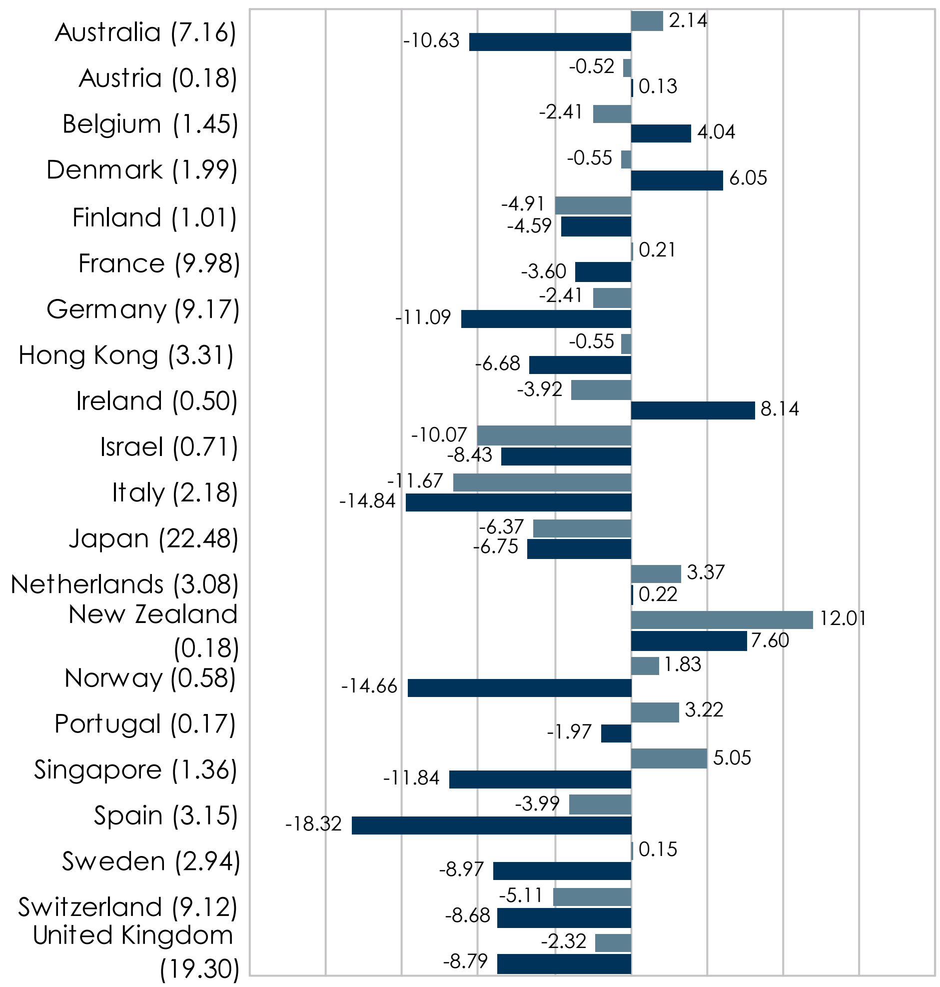
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2016

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



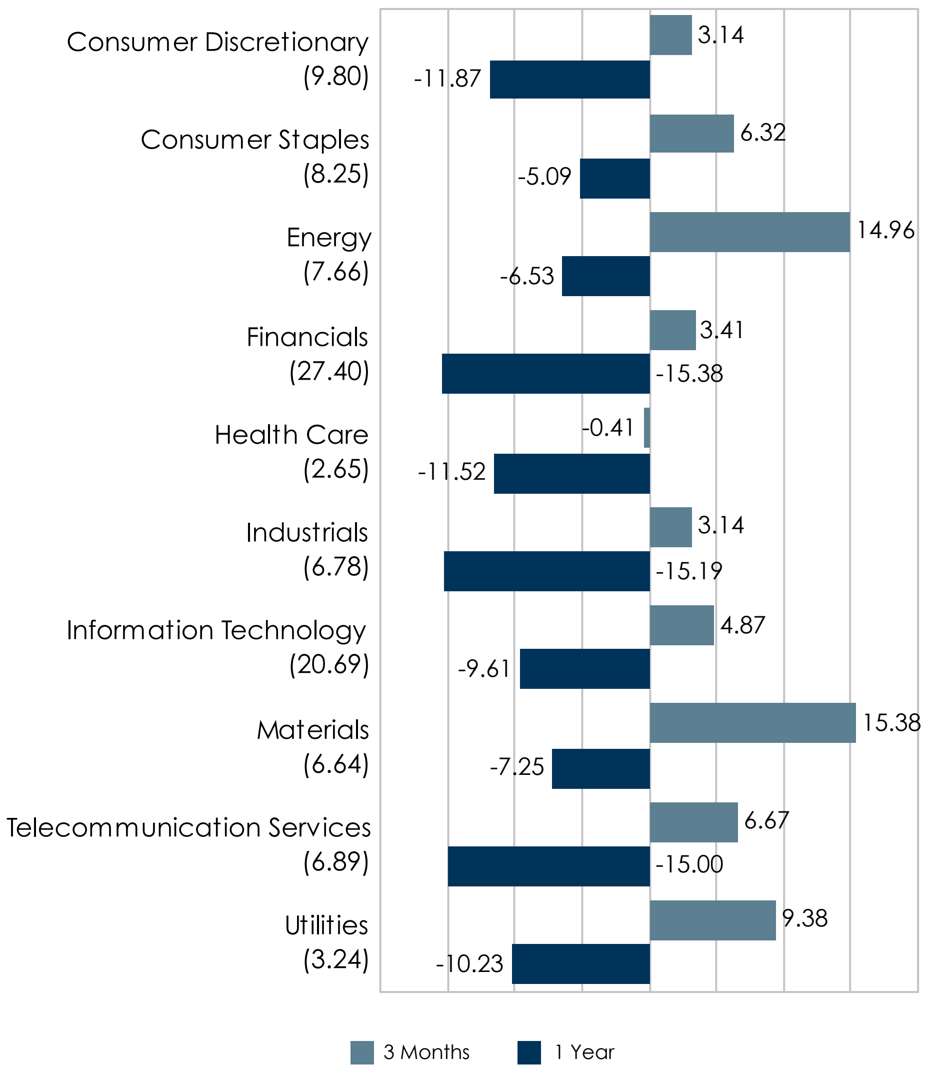
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

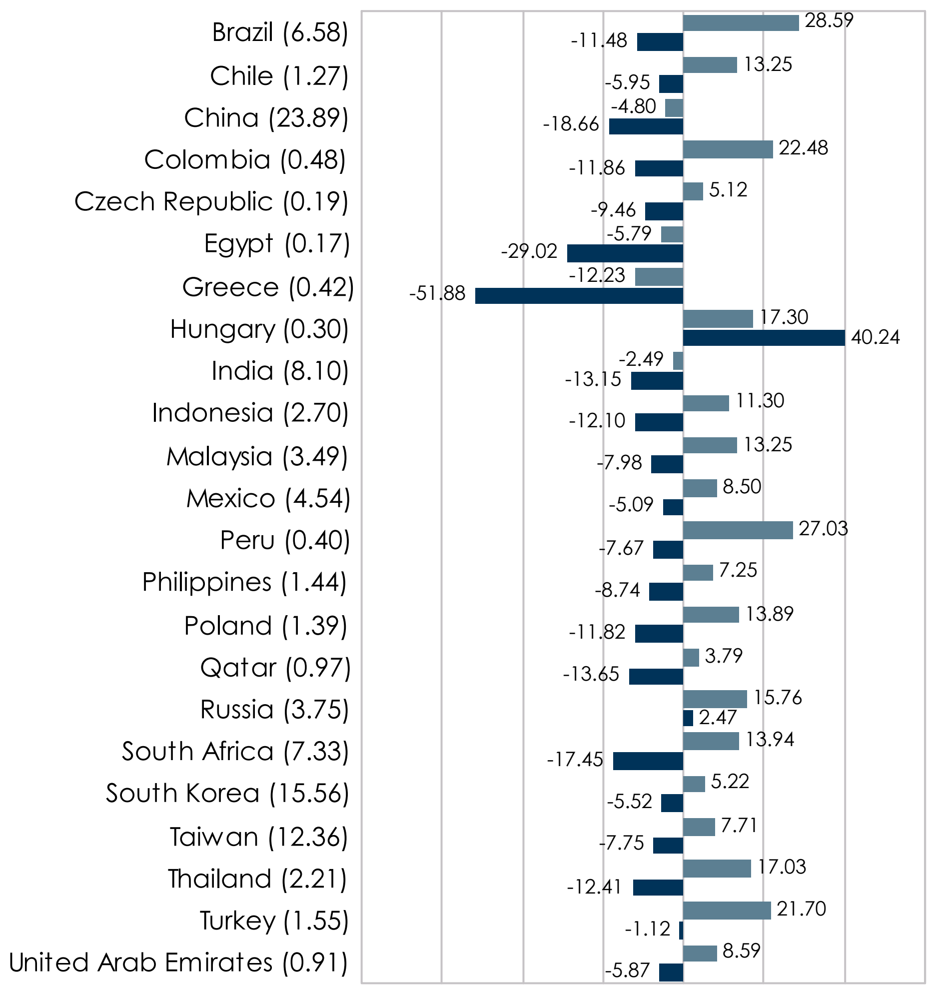
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2016

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

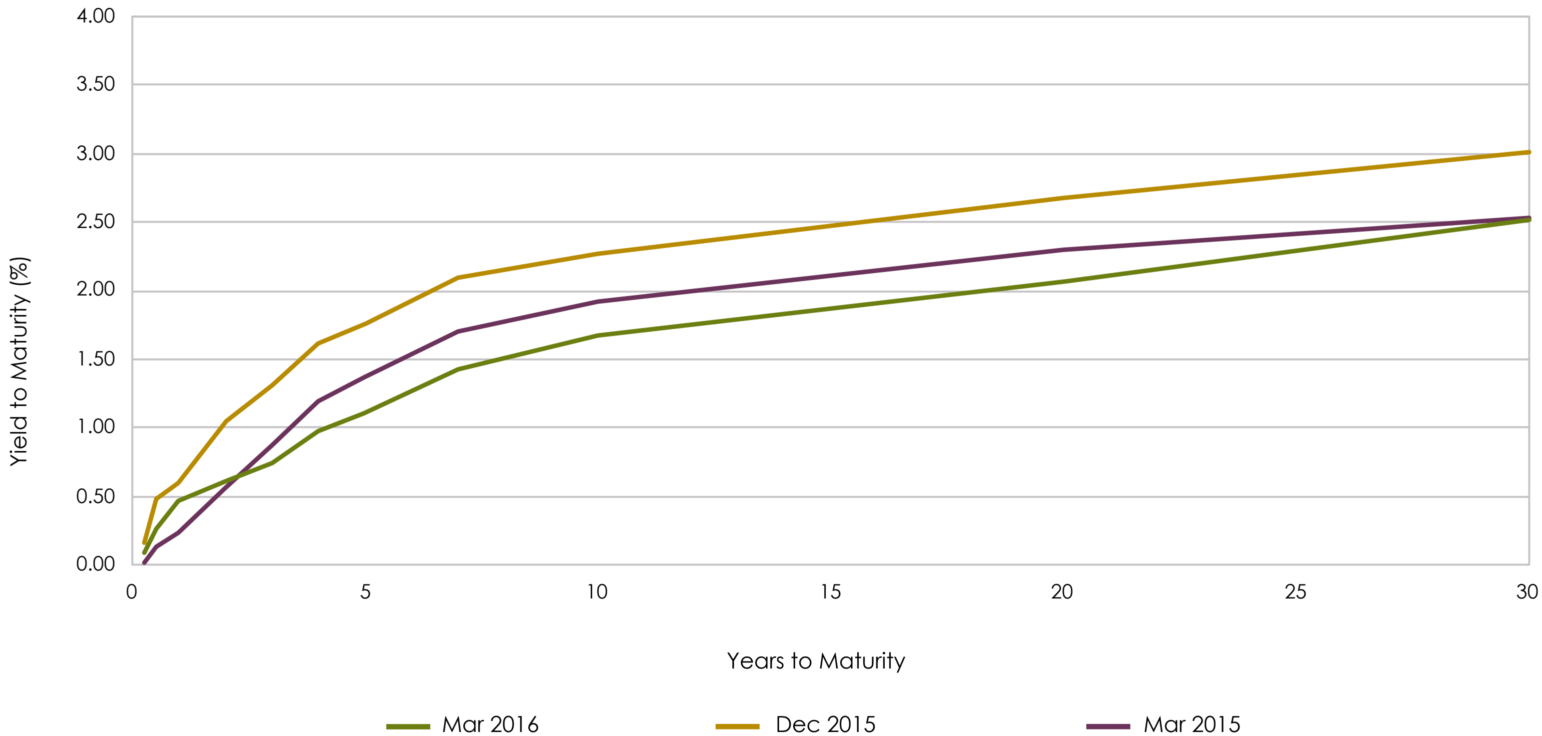


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

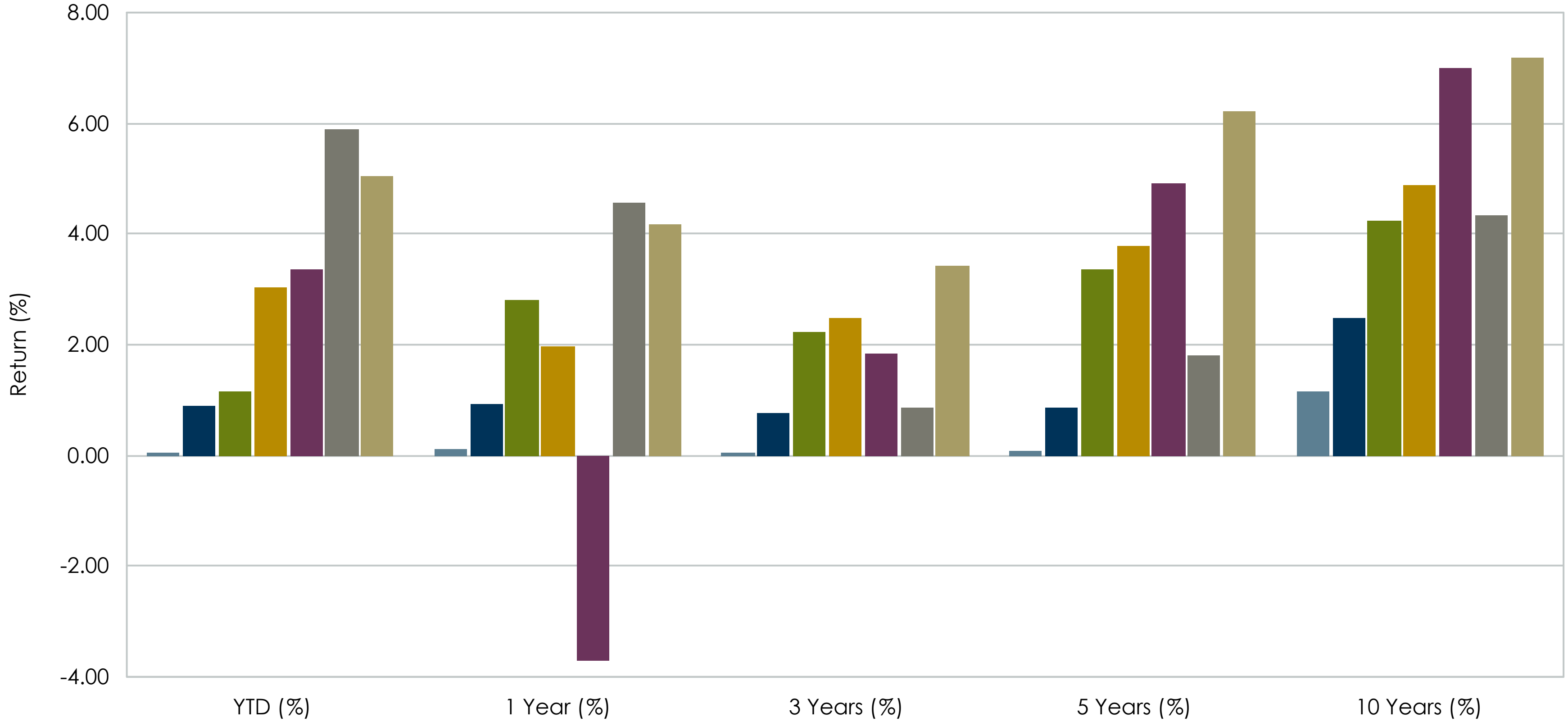


90 Days	0.20	0.17	0.02
180 Days	0.38	0.48	0.14
1 Year	0.58	0.60	0.23
2 Years	0.72	1.05	0.56
3 Years	0.85	1.31	0.88
4 Years	1.08	1.61	1.19
5 Years	1.21	1.76	1.37
7 Years	1.53	2.09	1.71
10 Years	1.77	2.27	1.92
20 Years	2.17	2.68	2.30
30 Years	2.61	3.02	2.54

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2016



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.07	0.12	0.07	0.08	1.16
BofA ML 1-3 Yr Treasury	0.90	0.92	0.77	0.87	2.48
Barclays 5 Yr Municipal	1.15	2.82	2.24	3.36	4.24
Barclays US Aggregate	3.03	1.96	2.50	3.78	4.90
Barclays US Corp High Yield	3.35	-3.69	1.84	4.93	7.01
Barclays Global Aggregate	5.90	4.57	0.87	1.81	4.35
JPM EMBI Global Diversified	5.04	4.19	3.44	6.22	7.20

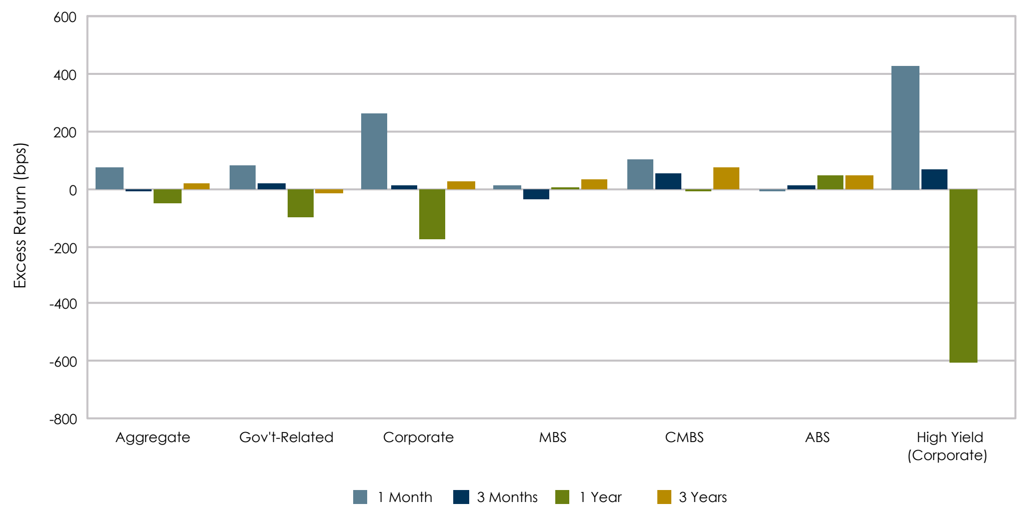
US Fixed Income Market Environment

For the Periods Ending March 31, 2016

Nominal Returns By Sector (%)

	1 Month	3 Months	1 Year	3 Years
US Aggregate	0.92	3.04	1.99	2.57
US Treasury	0.16	3.20	2.39	2.12
US Agg: Gov't-Related	0.99	3.13	1.27	2.06
US Corporate IG	2.77	3.97	0.92	3.03
MBS	0.30	1.98	2.43	2.69
CMBS	1.25	3.61	2.81	2.85
ABS	0.12	1.35	1.70	1.53
US Corp High Yield	4.44	3.34	-3.70	1.85

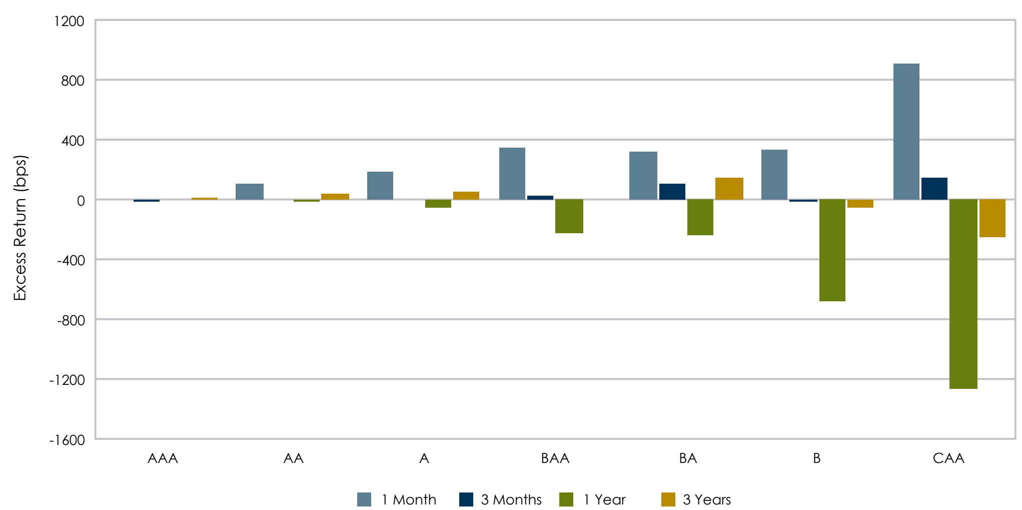
Excess Returns by Sector



Nominal Returns by Quality (%)

	1 Month	3 Months	1 Year	3 Years
AAA	0.25	2.67	2.41	2.35
AA	1.23	3.26	2.42	2.70
A	2.02	3.86	2.19	3.38
BAA	3.65	4.31	-0.80	2.55
BA	3.45	3.85	0.10	3.73
B	3.60	2.45	-4.89	1.13
CAA	9.27	3.76	-10.59	-1.00

Excess Returns by Quality



Nominal Returns by Maturity (%)

	1 Month	3 Months	1 Year	3 Years
1-3 Yr.	0.36	0.97	1.05	0.90
3-5 Yr.	0.54	2.19	2.21	1.82
5-7 Yr.	0.60	2.59	2.44	1.95
7-10 Yr.	0.98	3.70	3.11	2.79
10+ Yr.	2.84	7.31	0.43	4.19

Source: Barclays Capital

Excess returns are relative to the duration-neutral Treasury.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2016

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.

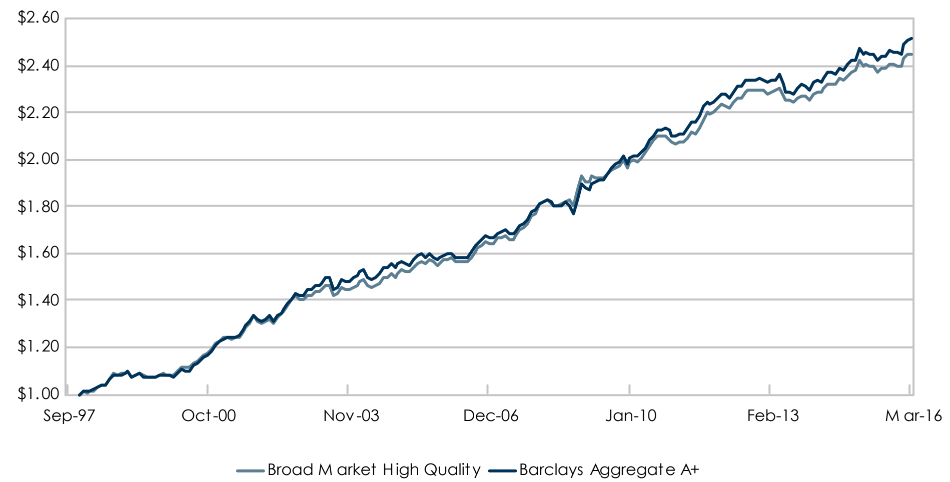
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**118,142**	**120,732**
Net Additions	-2,739	-4,637
Return on Investment	2,693	2,000
Income	*416*	*2,465*
Gain/Loss	*2,277*	*-465*
Ending Market Value	**118,095**	**118,095**

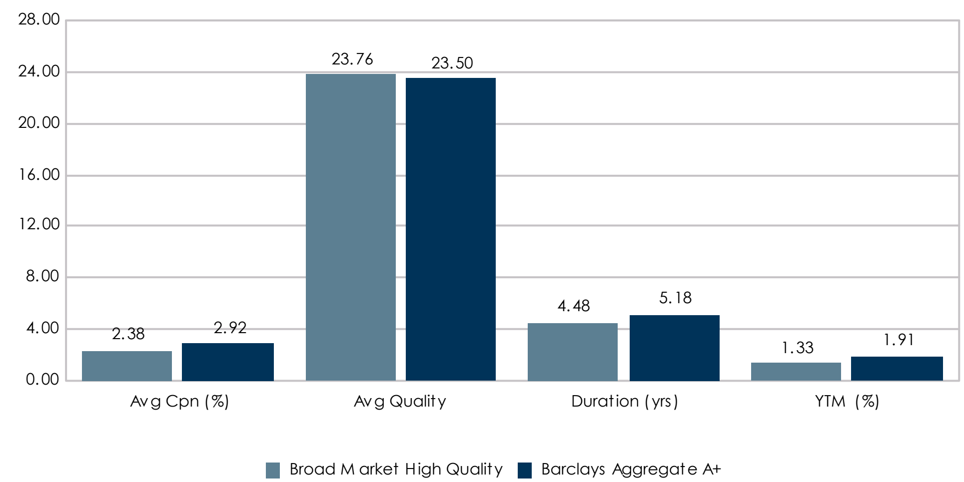
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2016

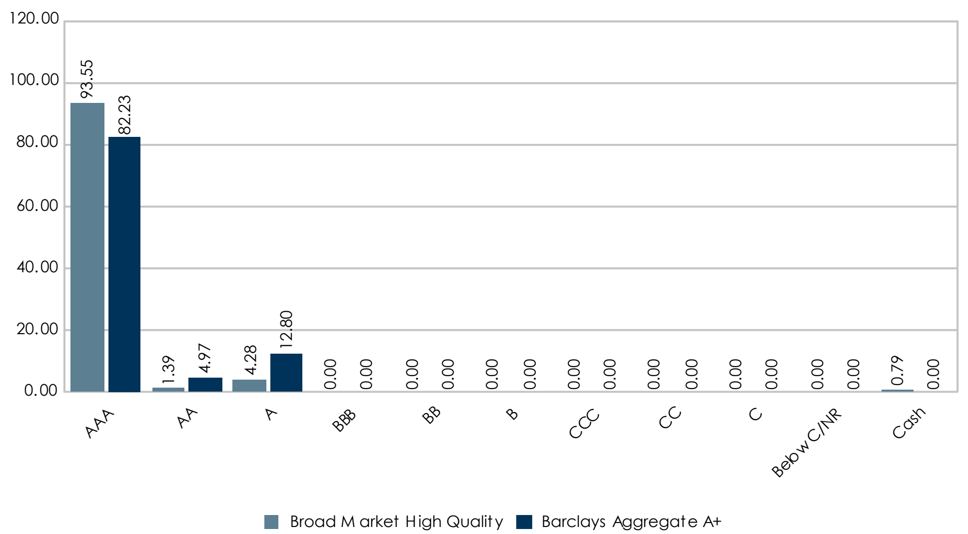
Growth of a Dollar



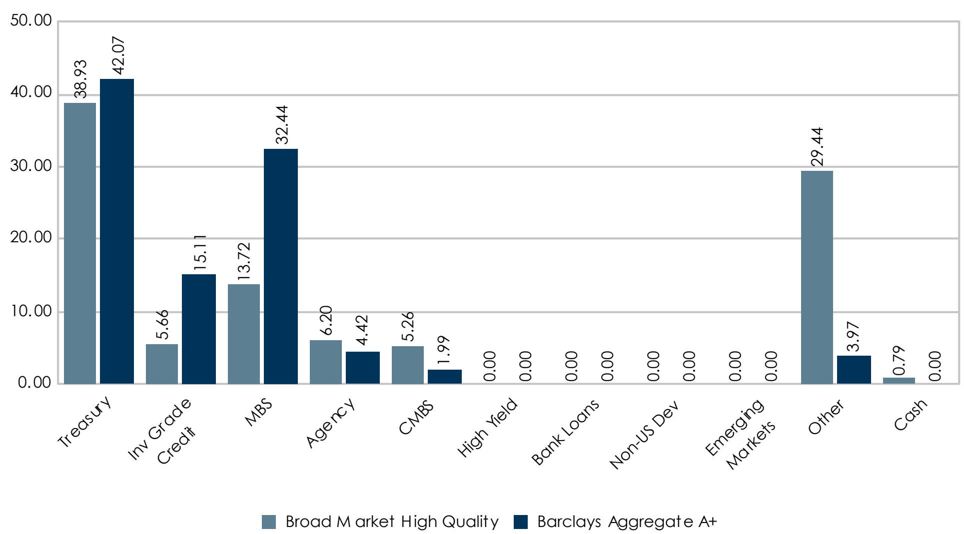
Characteristics



Quality Allocation



Sector Allocation

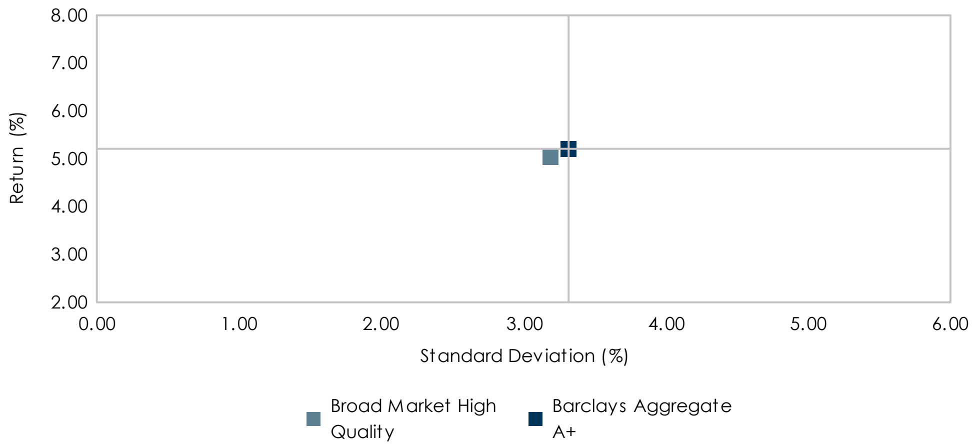


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2016

Risk / Return Since Jan 1998



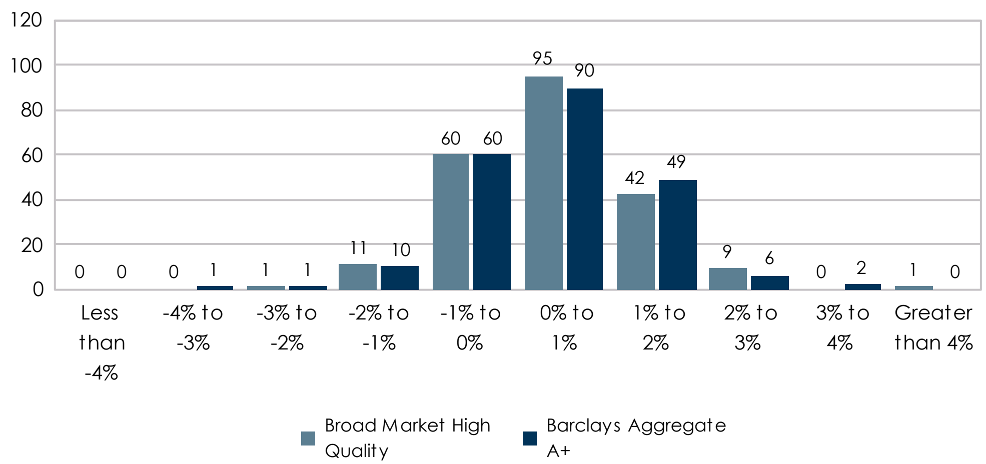
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Barclays Aggregate A+
Return (%)	5.03	5.19
Standard Deviation (%)	3.18	3.31
Sharpe Ratio	0.96	0.97

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	92.55
Alpha (%)	0.23
Tracking Error (%)	0.90
Batting Average (%)	46.58
Up Capture (%)	94.06
Down Capture (%)	89.09

Return Histogram Since Jan 1998



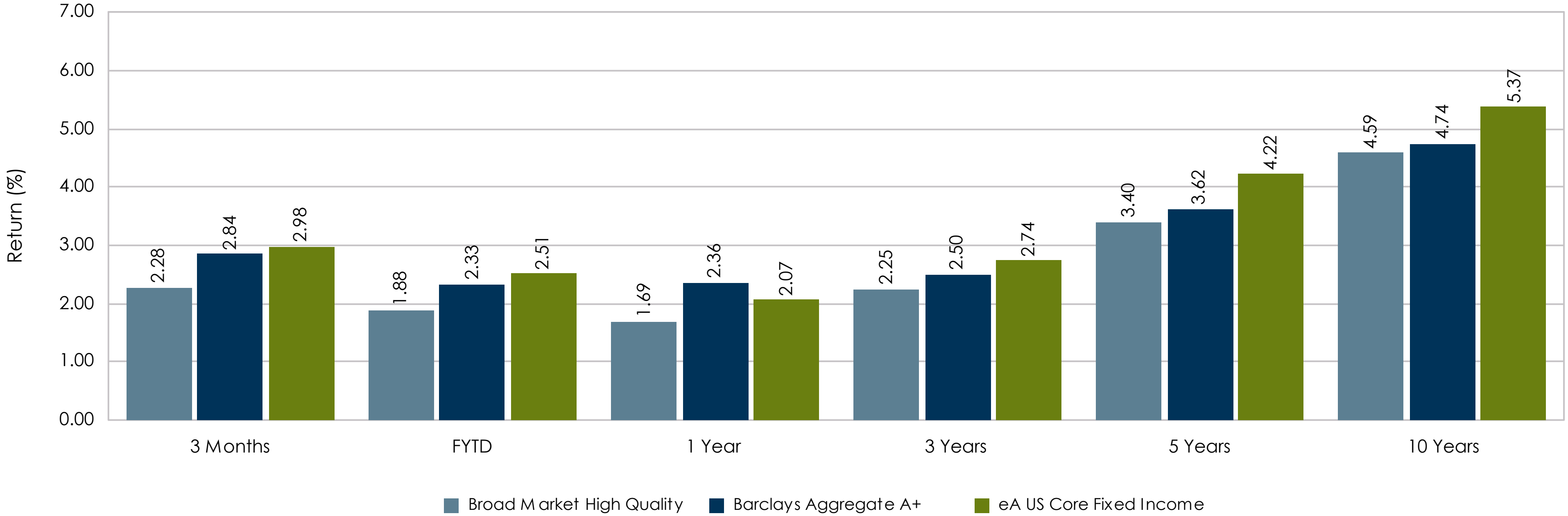
Return Analysis Since Jan 1998

	Broad Market High Quality	Barclays Aggregate A+
Number of Months	219	219
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	147	147
Number of Negative Months	72	72
% of Positive Months	67.12	67.12

Statistics are calculated using monthly return data.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2016

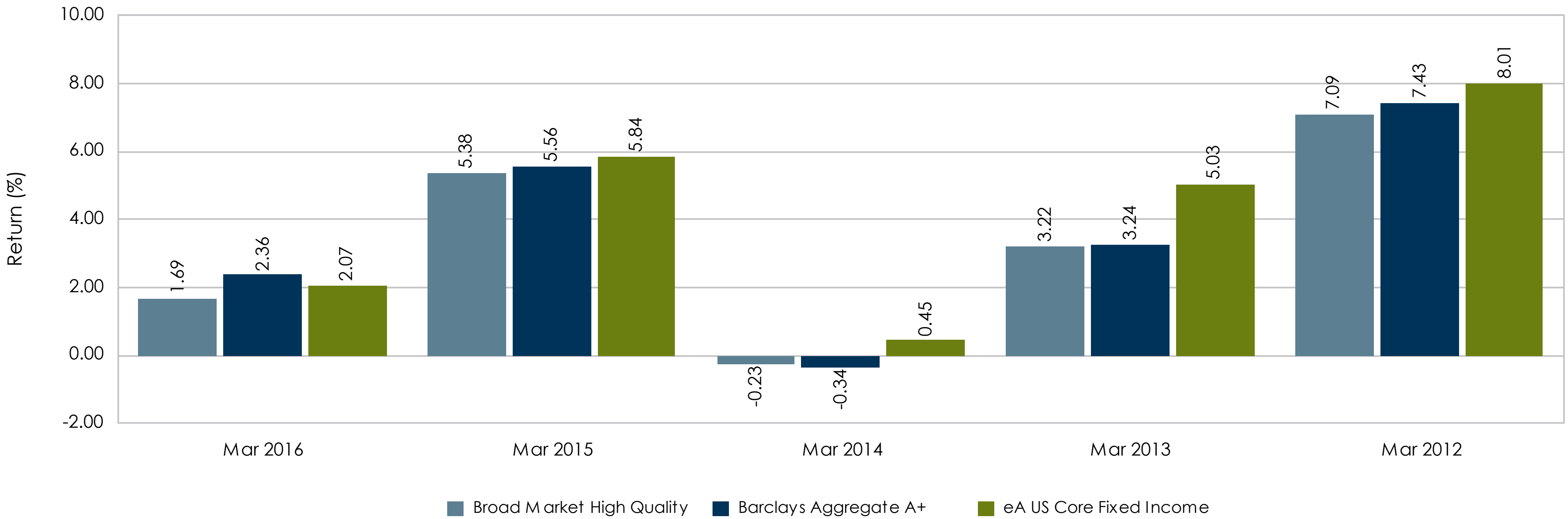


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	89	91	77	91	95	94
5th Percentile	3.60	3.19	3.04	3.74	5.55	6.34
25th Percentile	3.18	2.76	2.42	3.01	4.57	5.72
50th Percentile	2.98	2.51	2.07	2.74	4.22	5.37
75th Percentile	2.72	2.26	1.71	2.48	3.94	5.12
95th Percentile	2.01	1.57	0.95	1.94	3.37	4.42
Observations	231	231	231	225	220	198

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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending March



Ranking	77	73	84	97	84
5th Percentile	3.04	7.20	2.10	7.69	9.57
25th Percentile	2.42	6.25	0.91	5.84	8.57
50th Percentile	2.07	5.84	0.45	5.03	8.01
75th Percentile	1.71	5.34	-0.06	4.33	7.45
95th Percentile	0.95	3.57	-0.75	3.39	6.04
Observations	231	263	280	298	309

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

Investment Guidelines

Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2016

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.0%	30.0%	45.1%	Yes	
Mortgage Securities including CMO's	50.0%	0.0%	19.6%	Yes	
Corporate and Yankee Debt Obligations	30.0%	0.0%	5.7%	Yes	
Asset Backed Securities	30.0%	0.0%	28.8%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.0%	0.0%	0.0%	Yes	
Other (Cash)	25.0%	0.0%	0.8%	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.	3.63 to 6.73	4.48	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.	2.5%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.		Yes	

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2016

Portfolio Description

- **Strategy** Core Plus Fixed Income
- **Manager** Franklin Resources, Inc & Pioneer Institutional Investment
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Barclays Multiverse
- **Performance Inception Date** April 2014
- **Fees** Manager Fee - 69 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 87 bps

Portfolio Information

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

Portfolio Objectives and Constraints

- Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.
- Outperform the 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.

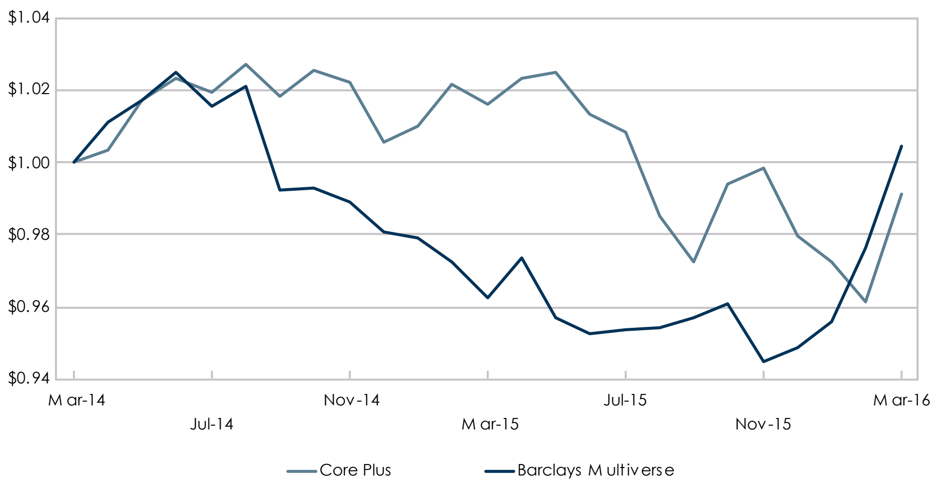
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**145,238**	**138,644**
Net Additions	-2,266	9,557
Return on Investment	1,630	-3,599
Ending Market Value	**144,602**	**144,602**

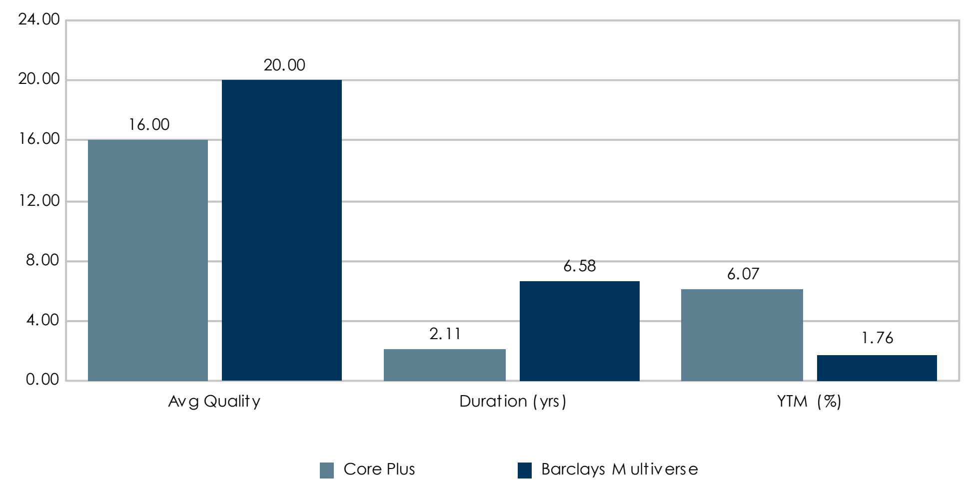
FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2016

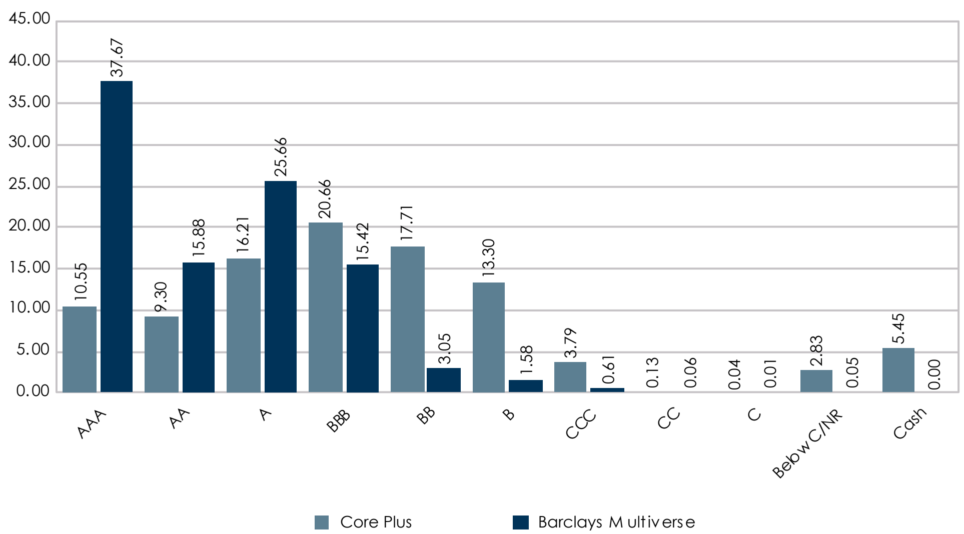
Growth of a Dollar



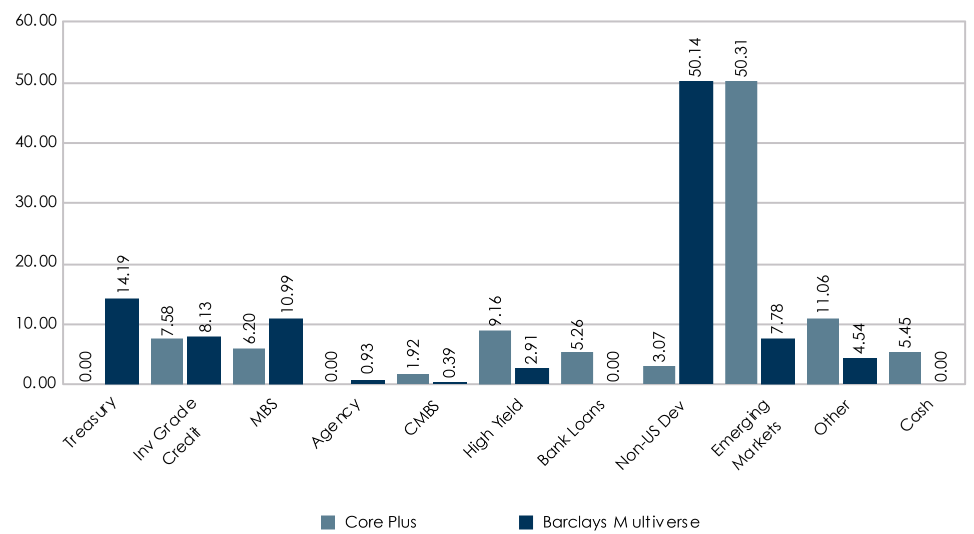
Characteristics



Quality Allocation



Sector Allocation



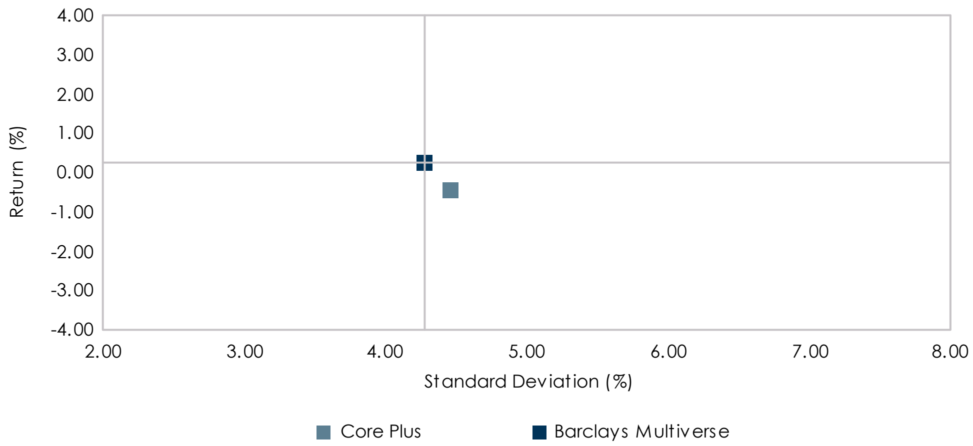
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

As of December 31, 2015, FMIvT Core Plus Fixed Income Fund was 49.43% invested in the Pioneer Multi-Sector Fixed Income Fund and 50.57% invested in the Franklin Templeton Golbal Multisector Plus Fund.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2016

Risk / Return Since Apr 2014



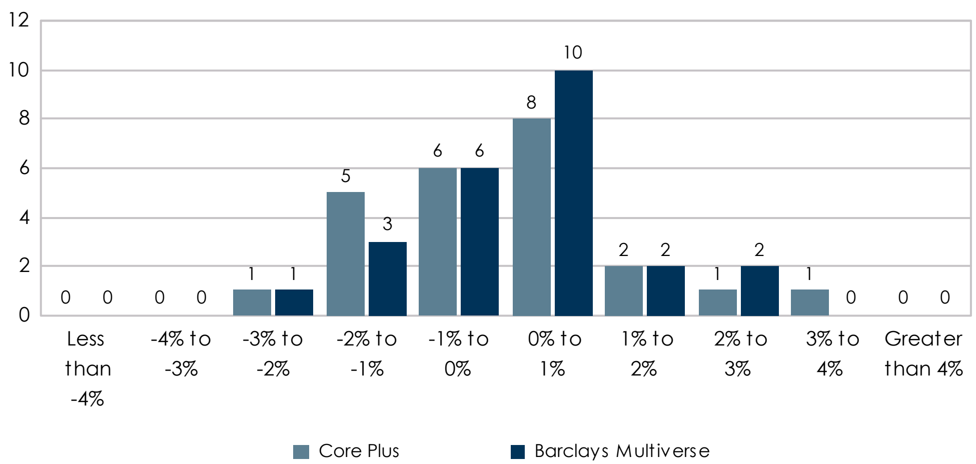
Portfolio Statistics Since Apr 2014

	Core Plus	Barclays Multiverse
Return (%)	-0.45	0.22
Standard Deviation (%)	4.46	4.28
Sharpe Ratio	-0.11	0.04

Benchmark Relative Statistics

Beta	0.34
R Squared (%)	10.61
Alpha (%)	-0.46
Tracking Error (%)	5.08
Batting Average (%)	54.17
Up Capture (%)	15.02
Down Capture (%)	25.58

Return Histogram Since Apr 2014



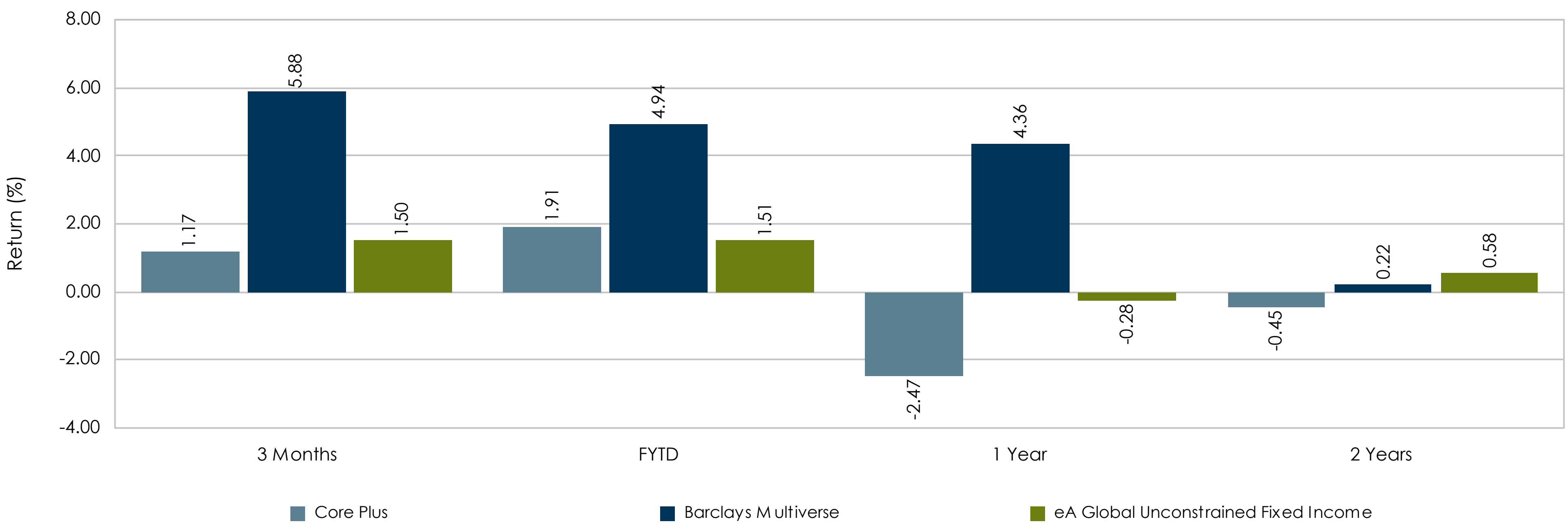
Return Analysis Since Apr 2014

	Core Plus	Barclays Multiverse
Number of Months	24	24
Highest Monthly Return (%)	3.09	2.89
Lowest Monthly Return (%)	-2.34	-2.83
Number of Positive Months	12	14
Number of Negative Months	12	10
% of Positive Months	50.00	58.33

Statistics are calculated using monthly return data.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2016

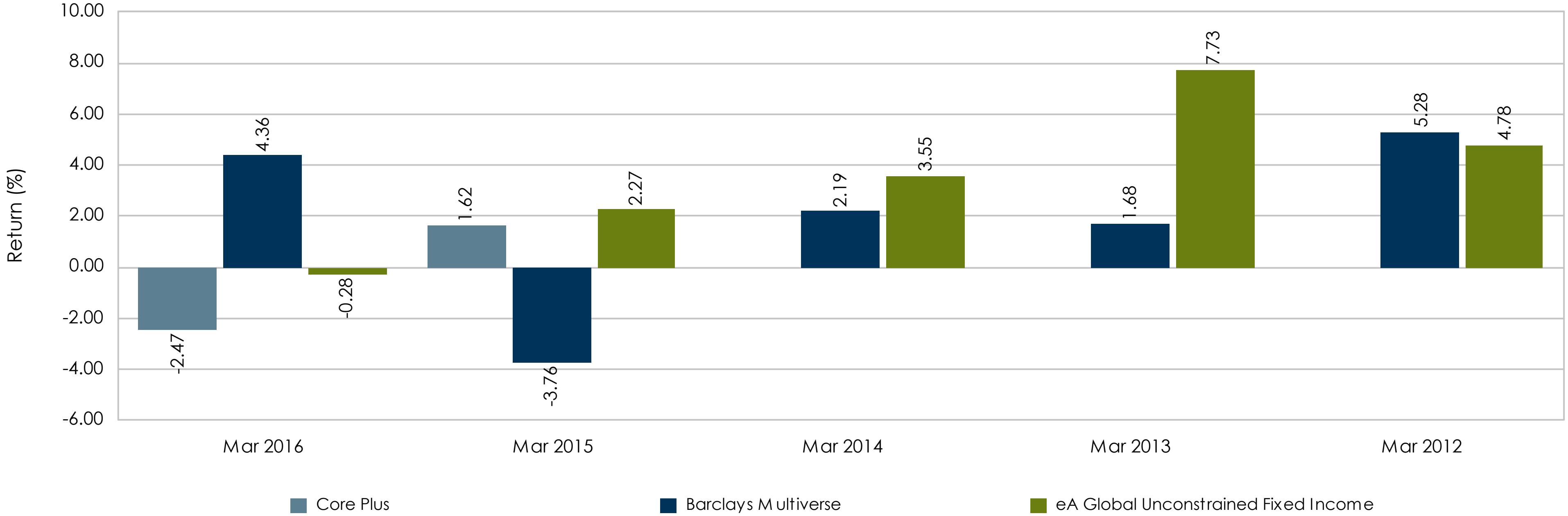


	3 Months	FYTD	1 Year	2 Years
Ranking	57	40	77	62
5th Percentile	6.93	7.62	6.12	3.85
25th Percentile	3.22	2.91	1.33	1.90
50th Percentile	1.50	1.51	-0.28	0.58
75th Percentile	-0.39	-0.08	-2.31	-3.21
95th Percentile	-2.69	-3.53	-6.25	-9.06
Observations	147	147	147	138

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

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending March



	Mar 2016	Mar 2015	Mar 2014	Mar 2013	Mar 2012
Ranking	77	57			
5th Percentile	6.12	7.21	14.16	15.86	10.15
25th Percentile	1.33	4.02	7.45	10.16	7.05
50th Percentile	-0.28	2.27	3.55	7.73	4.78
75th Percentile	-2.31	-1.87	1.81	4.53	1.78
95th Percentile	-6.25	-20.15	-4.95	0.55	-2.75
Observations	147	149	128	115	100

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 March 31, 2016

Portfolio Description

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

Portfolio Information

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

Portfolio Objectives and Constraints

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

Dollar Growth Summary ($000s)

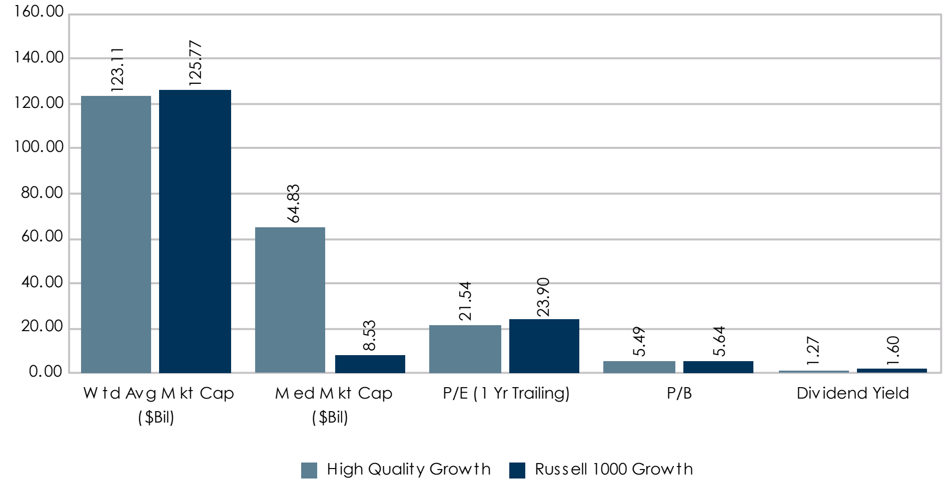
	3 Months	1 Year
Beginning Market Value	**50,673**	**50,508**
Net Additions	-53	-603
Return on Investment	231	946
Income	*183*	*667*
Gain/Loss	*48*	*278*
Ending Market Value	**50,851**	**50,851**

FMIvT High Quality Growth Portfolio

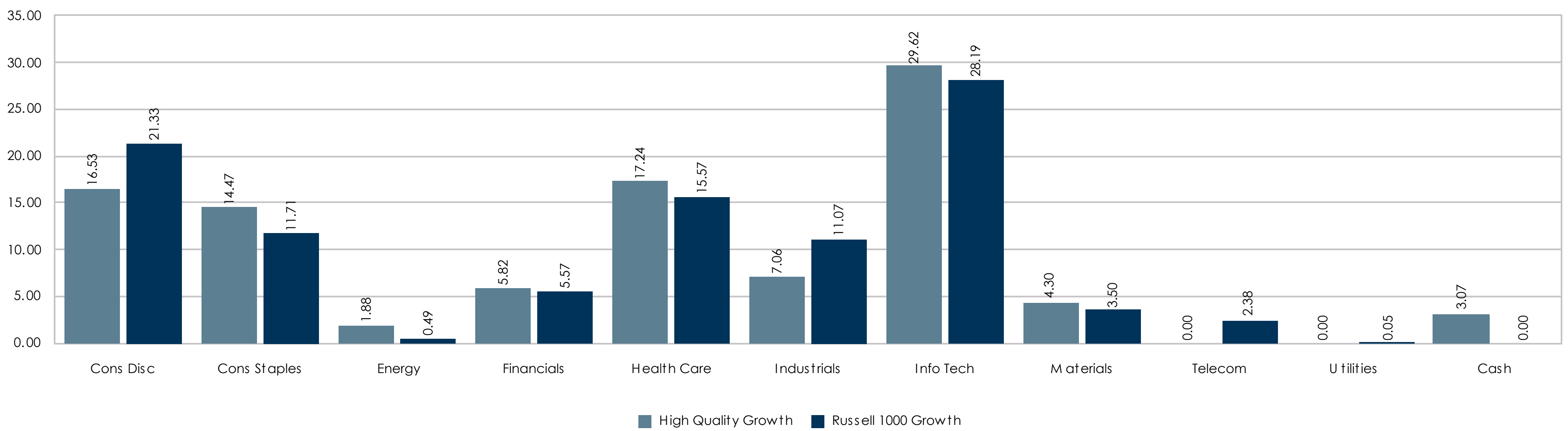
For the Periods Ending March 31, 2016

Growth of a Dollar

Characteristics



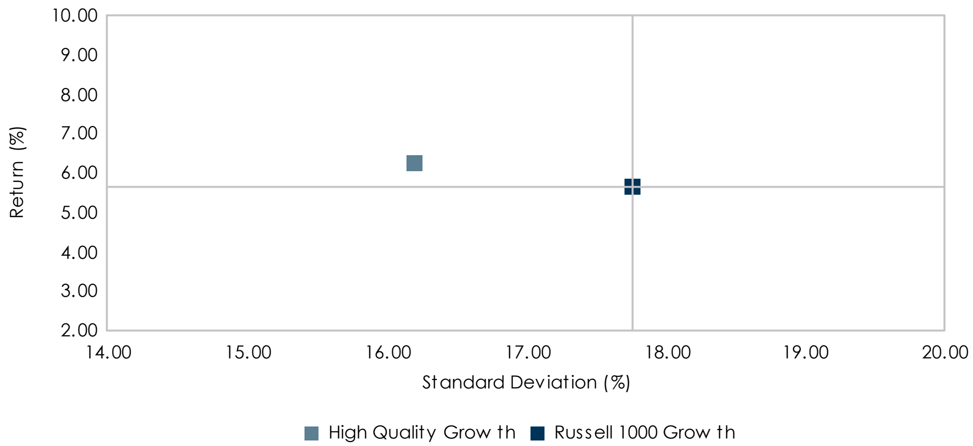
Sector Allocation



FMIvT High Quality Growth Portfolio

For the Periods Ending March 31, 2016

Risk / Return Since Jan 1998



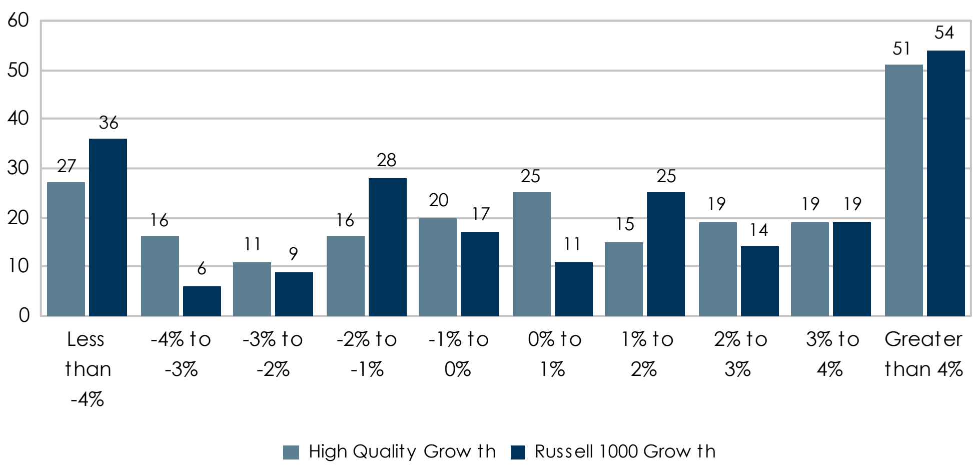
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	6.22	5.65
Standard Deviation (%)	16.21	17.77
Sharpe Ratio	0.26	0.21

Benchmark Relative Statistics

Beta	0.86
R Squared (%)	88.26
Alpha (%)	1.29
Tracking Error (%)	6.11
Batting Average (%)	47.03
Up Capture (%)	88.08
Down Capture (%)	88.10

Return Histogram Since Jan 1998



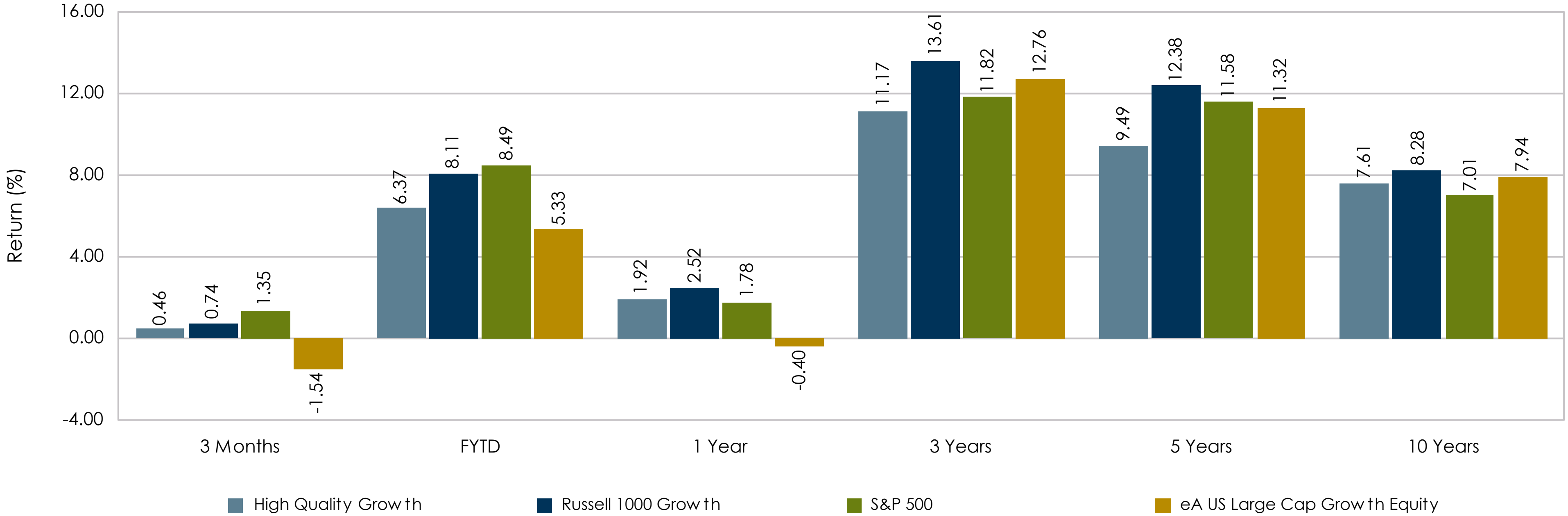
Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	219	219
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	129	123
Number of Negative Months	90	96
% of Positive Months	58.90	56.16

Statistics are calculated using monthly return data.

FMIvT High Quality Growth Portfolio

For the Periods Ending March 31, 2016

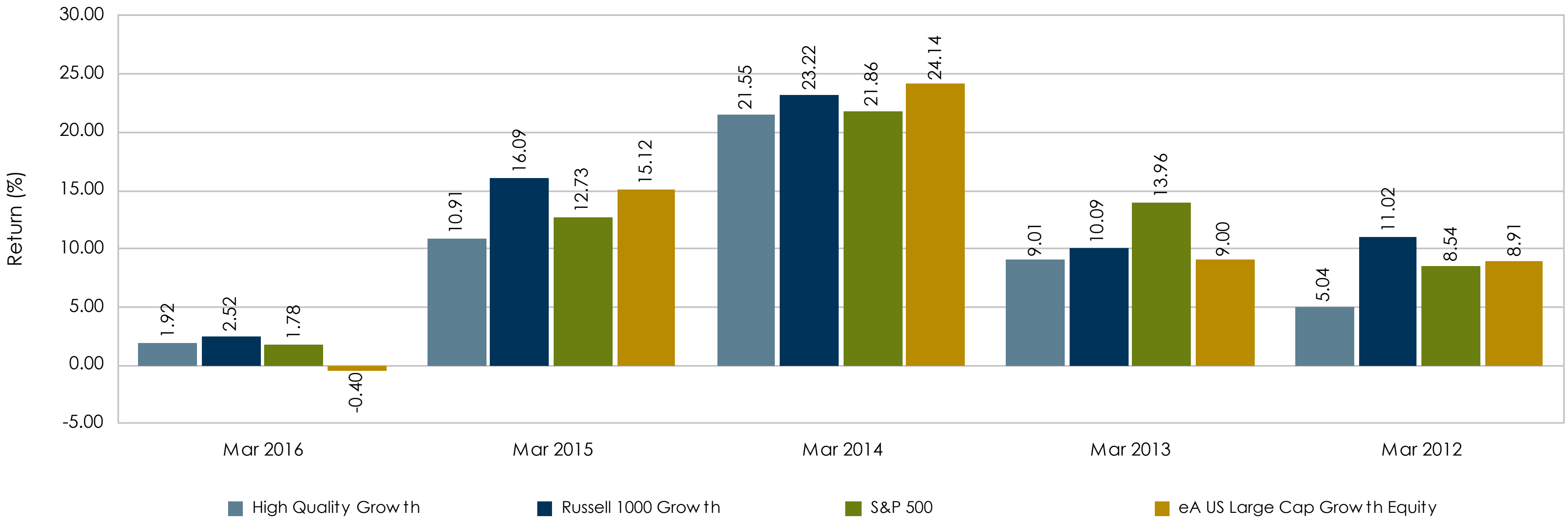


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	22	35	23	77	86	57
5th Percentile	2.34	8.99	5.40	15.59	14.39	10.00
25th Percentile	0.29	6.86	1.66	14.17	12.68	8.57
50th Percentile	-1.54	5.33	-0.40	12.76	11.32	7.94
75th Percentile	-3.39	3.49	-2.60	11.27	10.09	7.07
95th Percentile	-5.63	0.78	-6.86	8.88	8.34	5.87
Observations	315	314	314	305	288	244

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 March



	Mar 2016	Mar 2015	Mar 2014	Mar 2013	Mar 2012
Ranking	23	89	76	50	78
5th Percentile	5.40	20.83	32.96	15.68	17.38
25th Percentile	1.66	17.54	27.27	11.78	11.52
50th Percentile	-0.40	15.12	24.14	9.00	8.91
75th Percentile	-2.60	12.76	21.66	6.72	5.82
95th Percentile	-6.86	8.17	17.57	2.80	-0.13
Observations	314	378	395	414	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.

Investment Guidelines

High Quality Growth Equity Portfolio

For the Periods Ending March 31, 2016

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	30.0%	16.5%	Yes	
Consumer Staples	30.0%	14.5%	Yes	
Energy	30.0%	1.9%	Yes	
Financials	30.0%	5.8%	Yes	
Health Care	30.0%	17.2%	Yes	
Industrials	30.0%	7.1%	Yes	
Information Technology	30.0%	29.6%	Yes	
Materials	30.0%	4.3%	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%	3.1%	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%	3.6%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.6%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	10.6%	Yes	

FMIvT Diversified Value Portfolio

For the Periods Ending March 31, 2016

Portfolio Description

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

Portfolio Information

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

Portfolio Objectives and Constraints

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

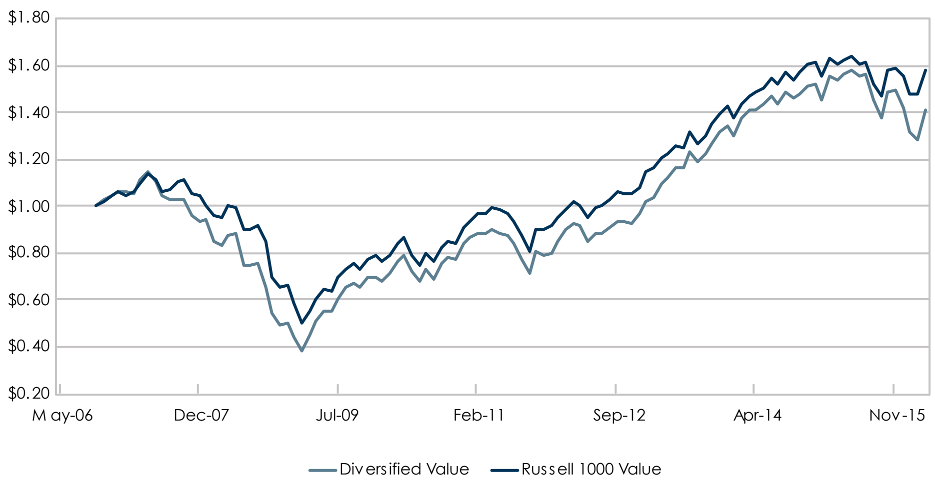
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**45,998**	**50,336**
Net Additions	3,716	3,269
Return on Investment	85	-3,806
Income	*261*	*1,067*
Gain/Loss	*-177*	*-4,873*
Ending Market Value	**49,799**	**49,799**

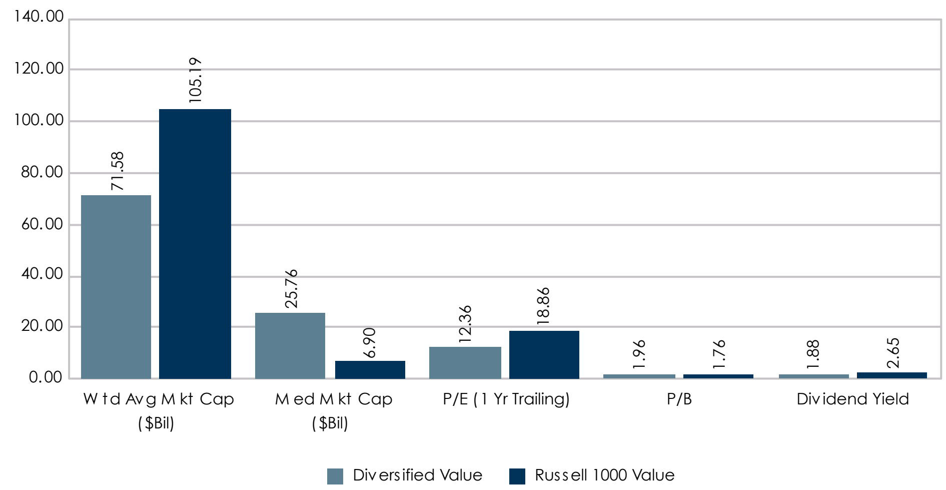
FMIvT Diversified Value Portfolio

For the Periods Ending March 31, 2016

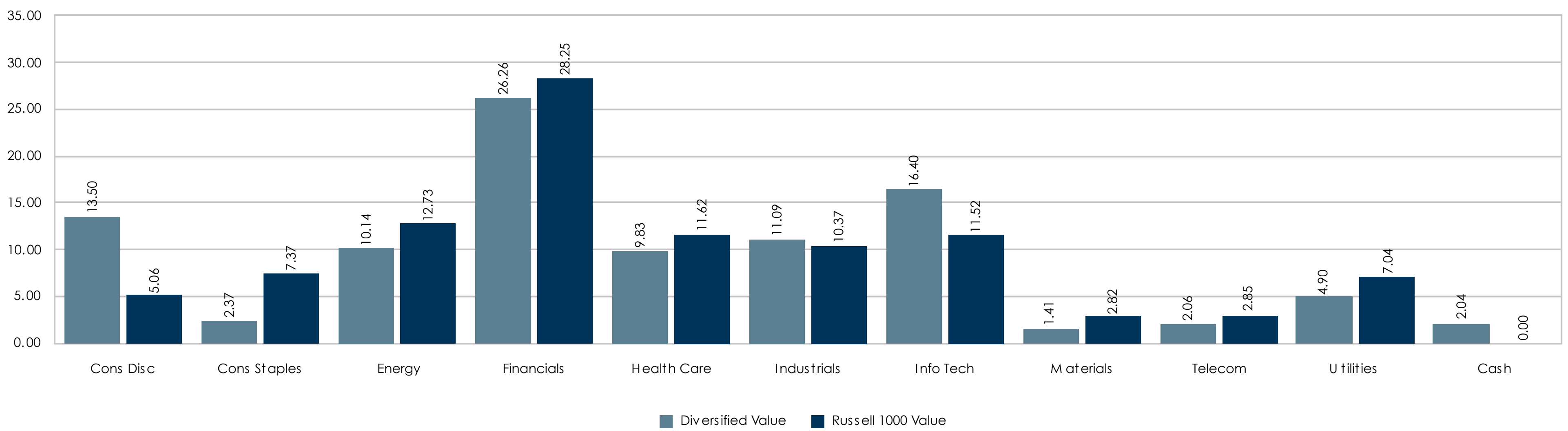
Growth of a Dollar



Characteristics



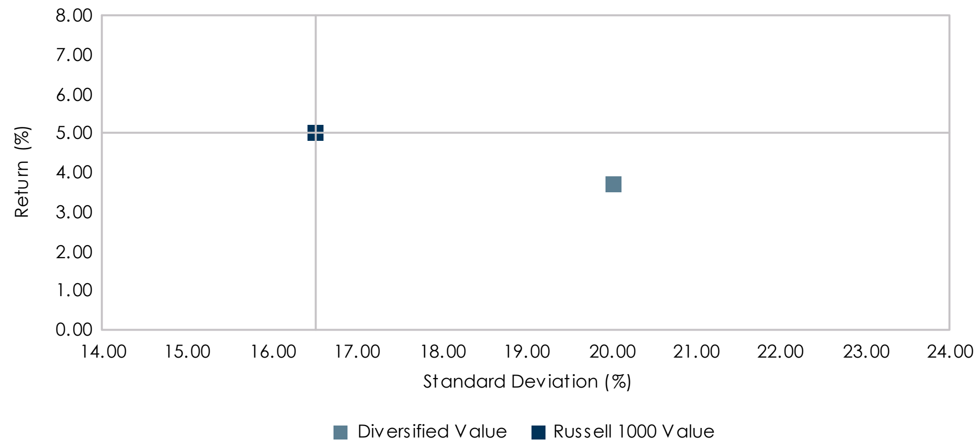
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending March 31, 2016

Risk / Return Since Nov 2006



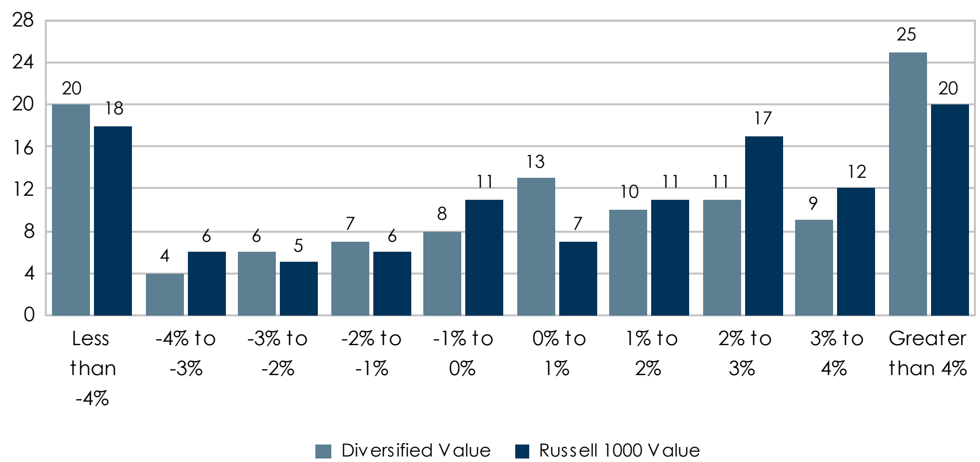
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	3.70	4.98
Standard Deviation (%)	20.03	16.52
Sharpe Ratio	0.15	0.26

Benchmark Relative Statistics

Beta	1.16
R Squared (%)	91.72
Alpha (%)	-1.59
Tracking Error (%)	6.35
Batting Average (%)	53.10
Up Capture (%)	114.26
Down Capture (%)	115.07

Return Histogram Since Nov 2006



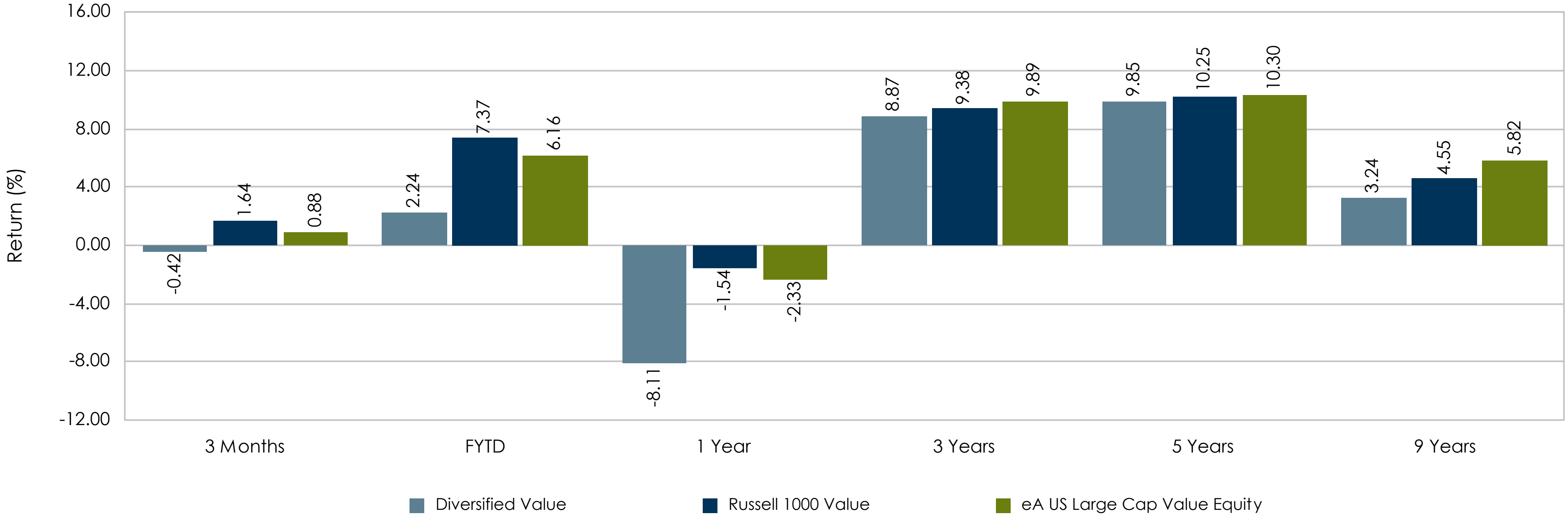
Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	113	113
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	68	67
Number of Negative Months	45	46
% of Positive Months	60.18	59.29

Statistics are calculated using monthly return data.

FMIvT Diversified Value Portfolio

For the Periods Ending March 31, 2016

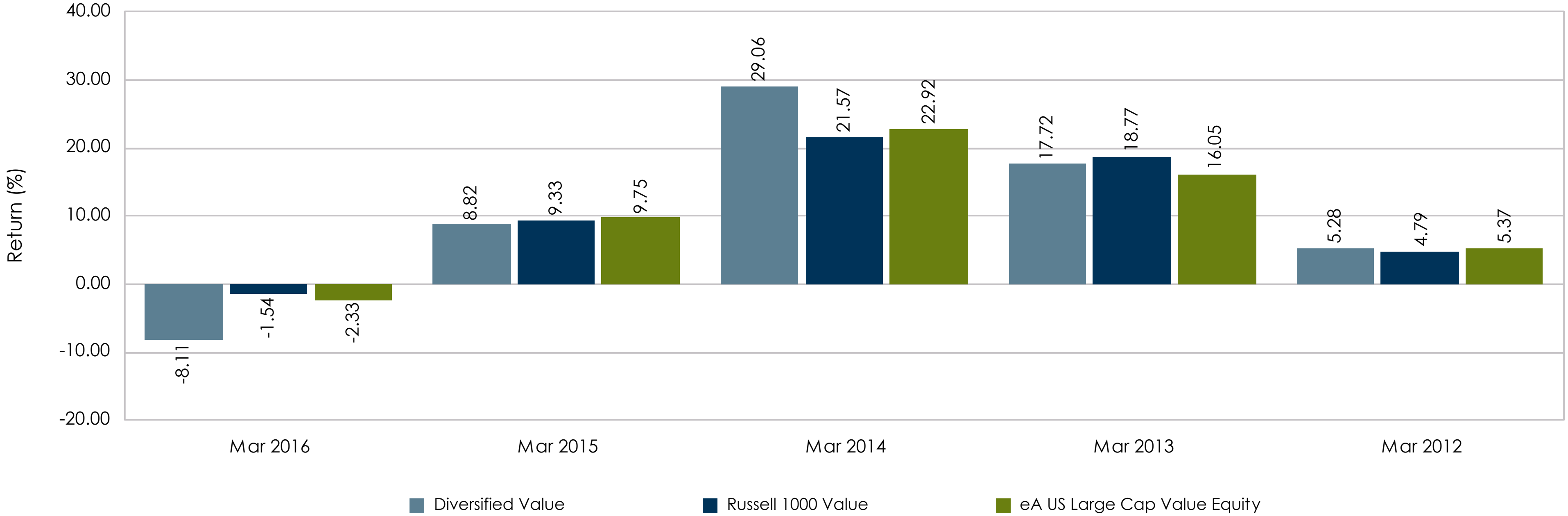


	3 Months	FYTD	1 Year	3 Years	5 Years	9 Years
Ranking	72	90	93	71	61	95
5th Percentile	5.87	12.02	5.25	12.63	13.12	8.67
25th Percentile	2.90	8.55	0.13	11.18	11.34	6.89
50th Percentile	0.88	6.16	-2.33	9.89	10.30	5.82
75th Percentile	-0.79	4.35	-4.78	8.57	9.08	4.88
95th Percentile	-3.16	1.18	-9.92	5.54	6.28	3.21
Observations	382	382	382	372	349	304

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 March



	Mar 2016	Mar 2015	Mar 2014	Mar 2013	Mar 2012
Ranking	93	63	10	28	52
5th Percentile	5.25	14.90	30.54	20.81	12.30
25th Percentile	0.13	11.75	25.63	17.99	8.35
50th Percentile	-2.33	9.75	22.92	16.05	5.37
75th Percentile	-4.78	7.44	20.10	14.28	2.65
95th Percentile	-9.92	2.80	15.22	10.47	-3.00
Observations	382	438	455	457	491

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 March 31, 2016

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	35.0%	13.5%	Yes	
Consumer Staples	35.0%	2.4%	Yes	
Energy	35.0%	10.1%	Yes	
Financials	35.0%	26.3%	Yes	
Health Care	35.0%	9.8%	Yes	
Industrials	35.0%	11.1%	Yes	
Information Technology	35.0%	16.4%	Yes	
Materials	35.0%	1.4%	Yes	
Telecommunication Services	35.0%	2.1%	Yes	
Utilities	35.0%	4.9%	Yes	
Allocation	**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.0%	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%	4.5%	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%	16.1%	Yes	

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending March 31, 2016

Portfolio Description

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

Portfolio Information

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

Portfolio Objectives and Constraints

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

Dollar Growth Summary ($000s)

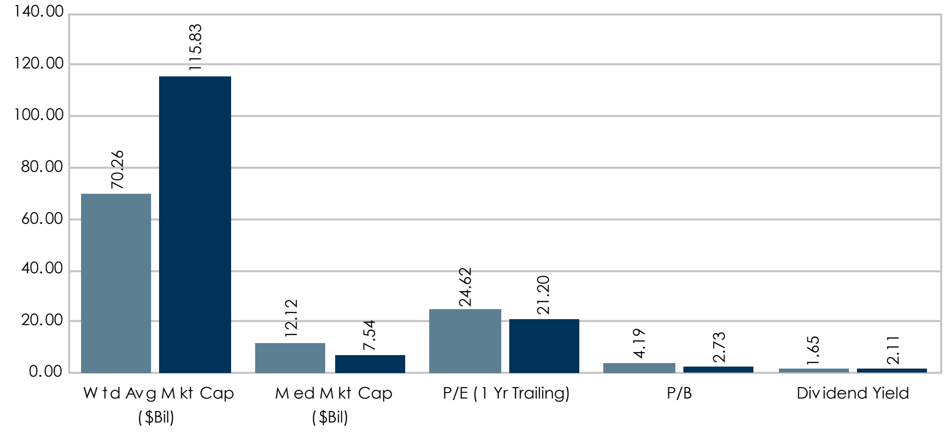
	3 Months	1 Year
Beginning Market Value	**145,044**	**150,711**
Net Additions	307	-3,847
Return on Investment	1,111	-401
Ending Market Value	**146,462**	**146,462**

FMIvT Russell 1000 Enhanced Index Portfolio

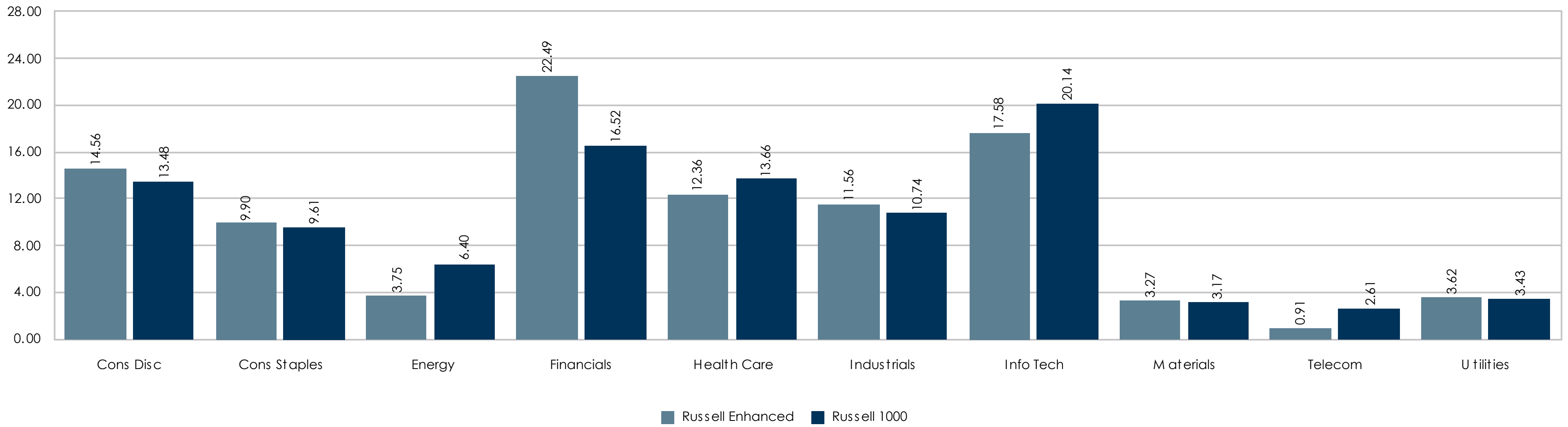
For the Periods Ending March 31, 2016

Growth of a Dollar

Characteristics



Sector Allocation

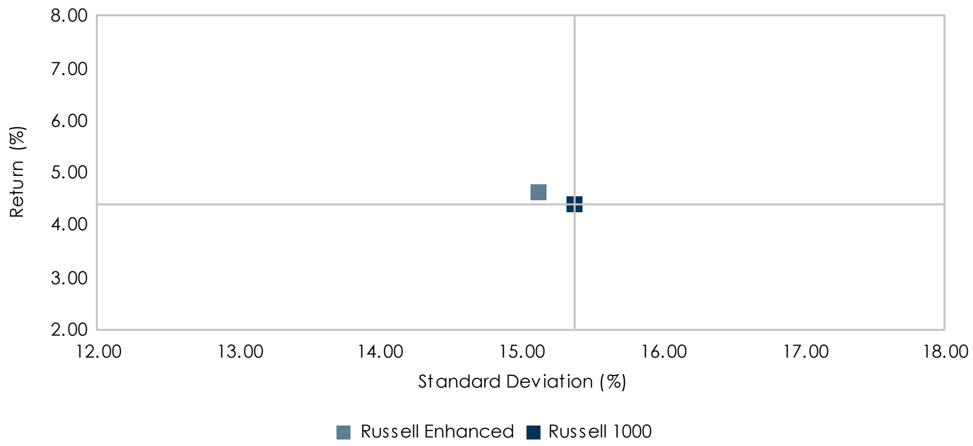


Characteristic and allocation charts represents data of the INTECH Broad Market Fund (Non-Mutual Commingled).

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending March 31, 2016

Risk / Return Since Jan 2000



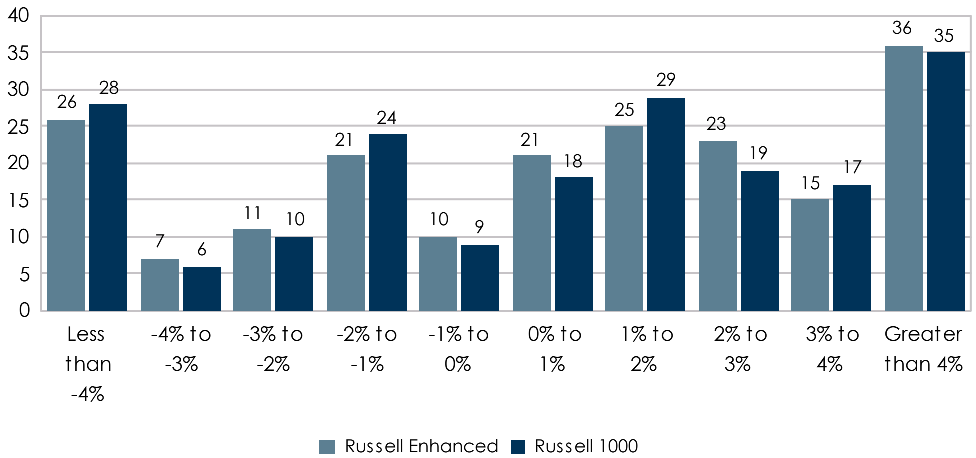
Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	4.60	4.39
Standard Deviation (%)	15.12	15.38
Sharpe Ratio	0.19	0.18

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	99.13
Alpha (%)	0.28
Tracking Error (%)	1.44
Batting Average (%)	53.85
Up Capture (%)	98.37
Down Capture (%)	97.83

Return Histogram Since Jan 2000



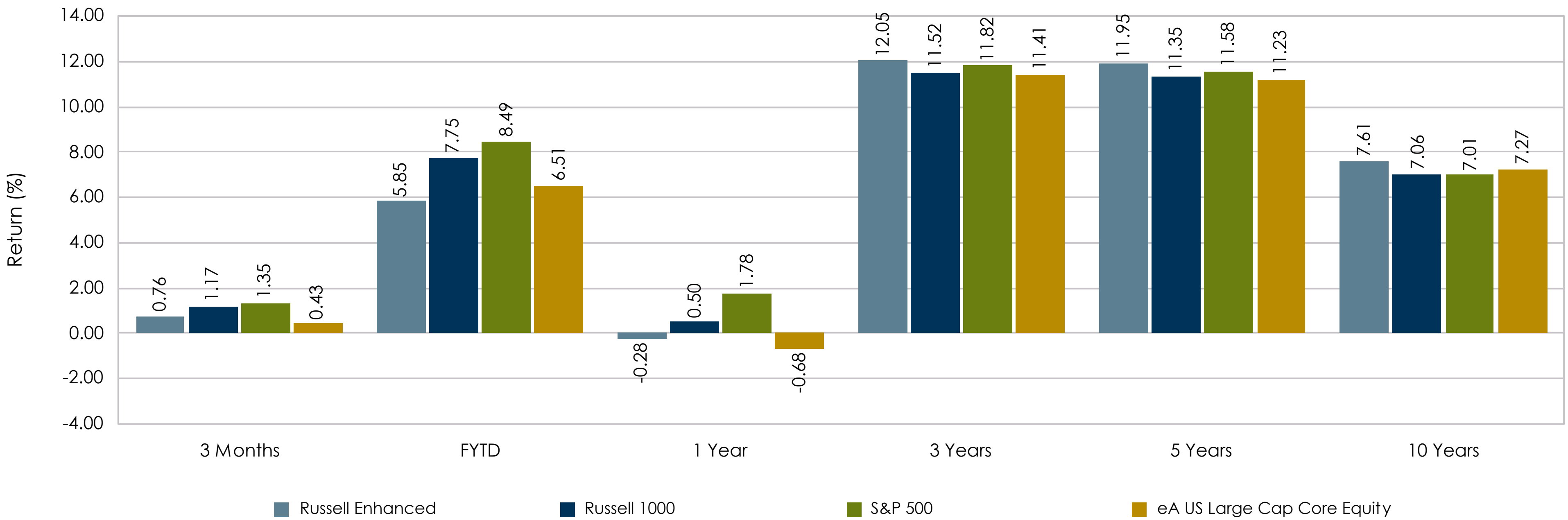
Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	195	195
Highest Monthly Return (%)	10.79	11.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	120	118
Number of Negative Months	75	77
% of Positive Months	61.54	60.51

Statistics are calculated using monthly return data.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending March 31, 2016

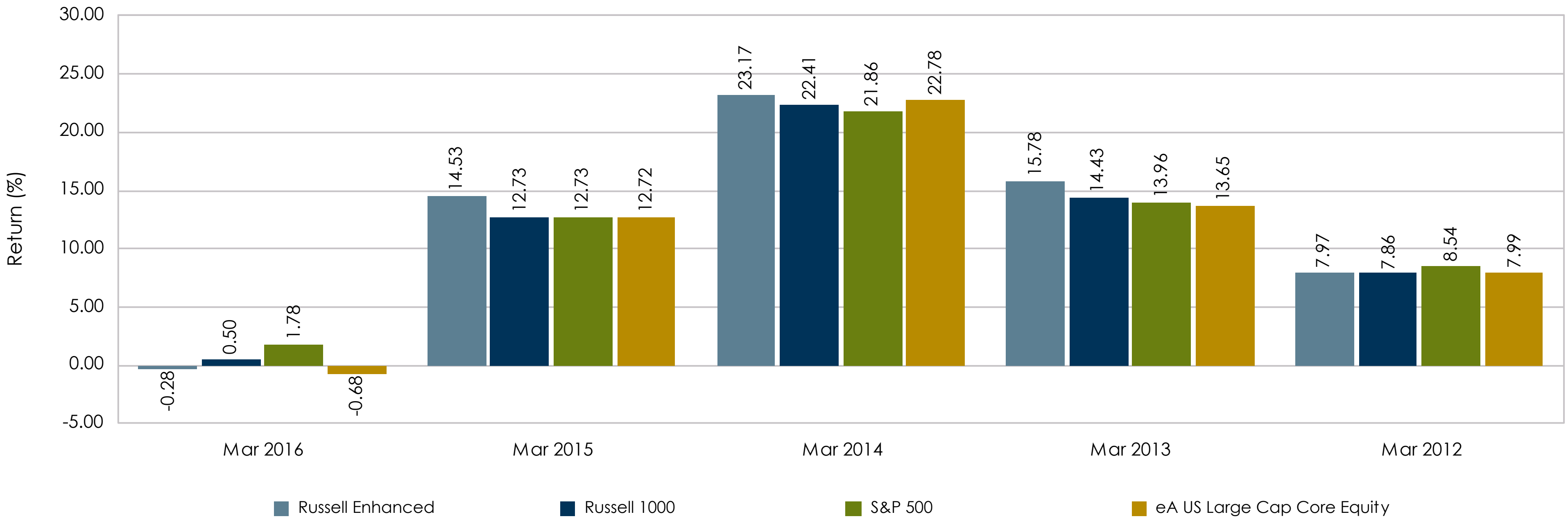


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	43	60	47	36	31	37
5th Percentile	4.96	11.11	5.66	14.47	14.11	9.47
25th Percentile	2.00	8.24	1.65	12.51	12.22	8.05
50th Percentile	0.43	6.51	-0.68	11.41	11.23	7.27
75th Percentile	-0.75	4.76	-2.98	10.34	9.87	6.68
95th Percentile	-2.90	2.25	-6.82	7.59	7.95	5.67
Observations	323	323	322	307	287	240

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 March



	Mar 2016	Mar 2015	Mar 2014	Mar 2013	Mar 2012
Ranking	47	30	45	24	51
5th Percentile	5.66	17.37	29.34	19.30	13.83
25th Percentile	1.65	14.95	24.99	15.66	10.02
50th Percentile	-0.68	12.72	22.78	13.65	7.99
75th Percentile	-2.98	10.38	20.44	11.21	5.42
95th Percentile	-6.82	6.08	14.44	7.62	1.21
Observations	322	384	402	430	452

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 March 31, 2016

Portfolio Description

- **Strategy** Small to Mid (SMID) (Strategy change in 2010)
- **Manager** Atlanta Capital Management Company
- **Vehicle** Separately Managed Account
- **Benchmark** A blend of Russell 2500 and Russell 2000
- **Performance Inception Date** January 2000
- **Fees** Manager Fee - 45 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 63 bps

Portfolio Information

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

Portfolio Objectives and Constraints

- Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.

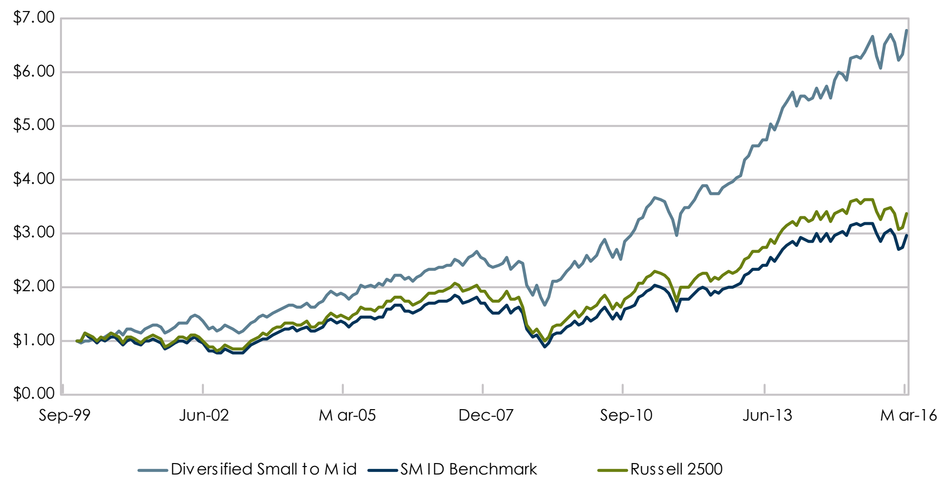
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**103,561**	**103,557**
Net Additions	-2,074	-5,870
Return on Investment	3,692	7,493
Income	*237*	*926*
Gain/Loss	*3,455*	*6,567*
Ending Market Value	**105,180**	**105,180**

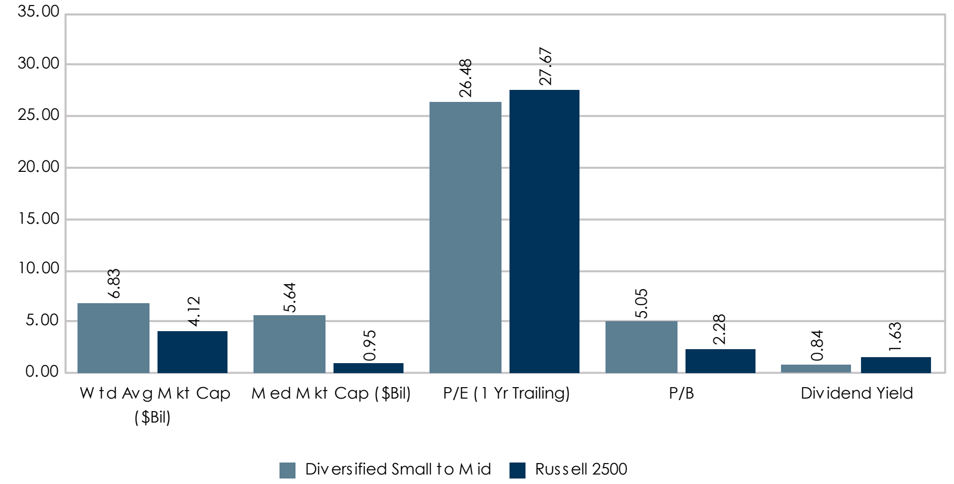
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2016

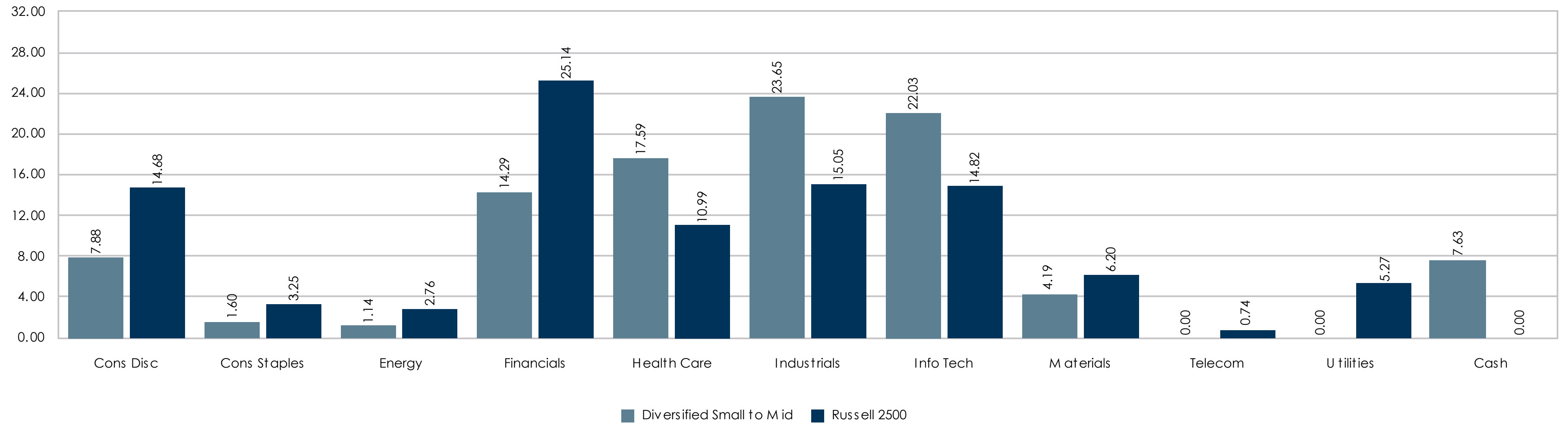
Growth of a Dollar



Characteristics



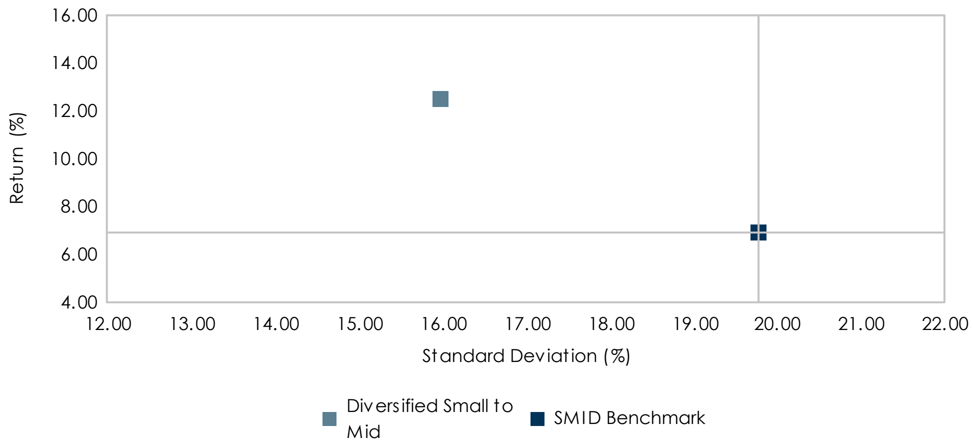
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2016

Risk / Return Since Jan 2000



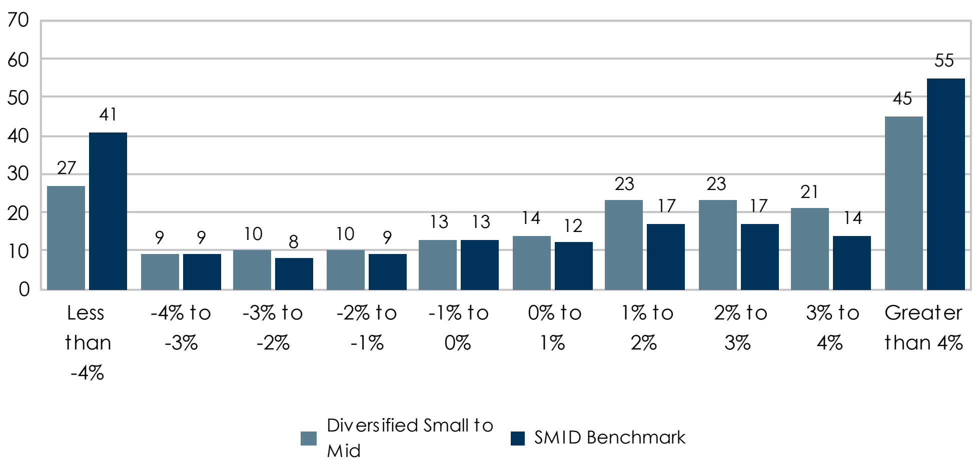
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.51	6.88
Standard Deviation (%)	15.99	19.76
Sharpe Ratio	0.68	0.26

Benchmark Relative Statistics

Beta	0.74
R Squared (%)	83.63
Alpha (%)	6.94
Tracking Error (%)	8.26
Batting Average (%)	51.79
Up Capture (%)	83.37
Down Capture (%)	68.24

Return Histogram Since Jan 2000



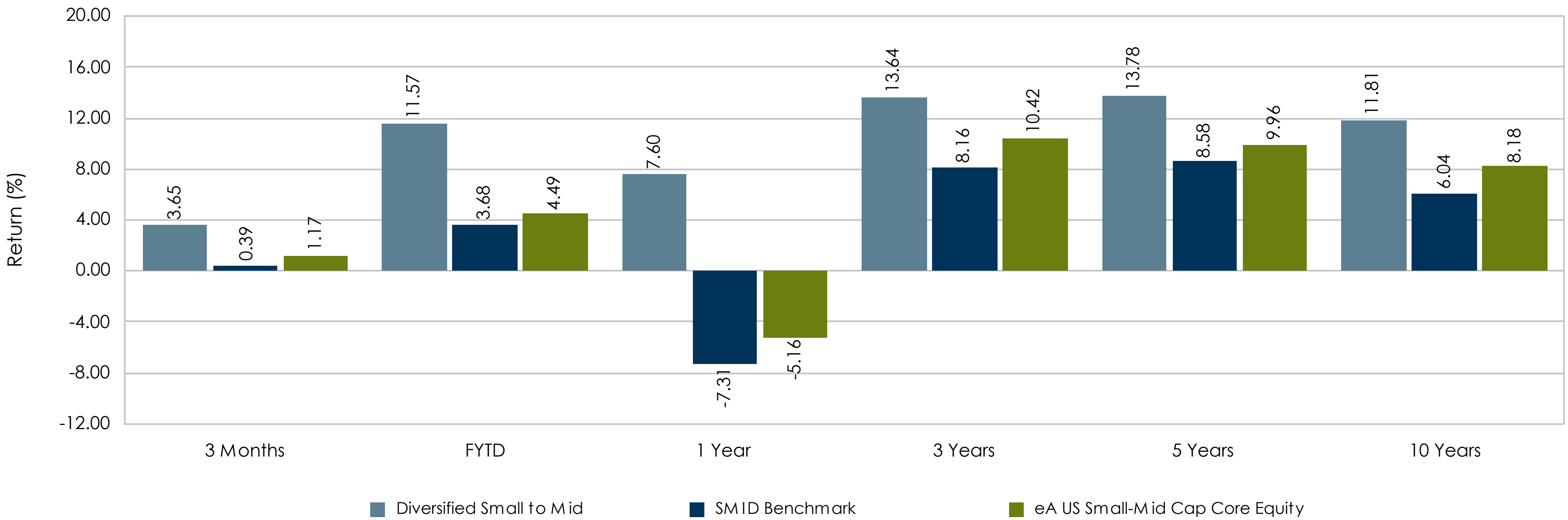
Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	195	195
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	126	115
Number of Negative Months	69	80
% of Positive Months	64.62	58.97

Statistics are calculated using monthly return data.

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2016

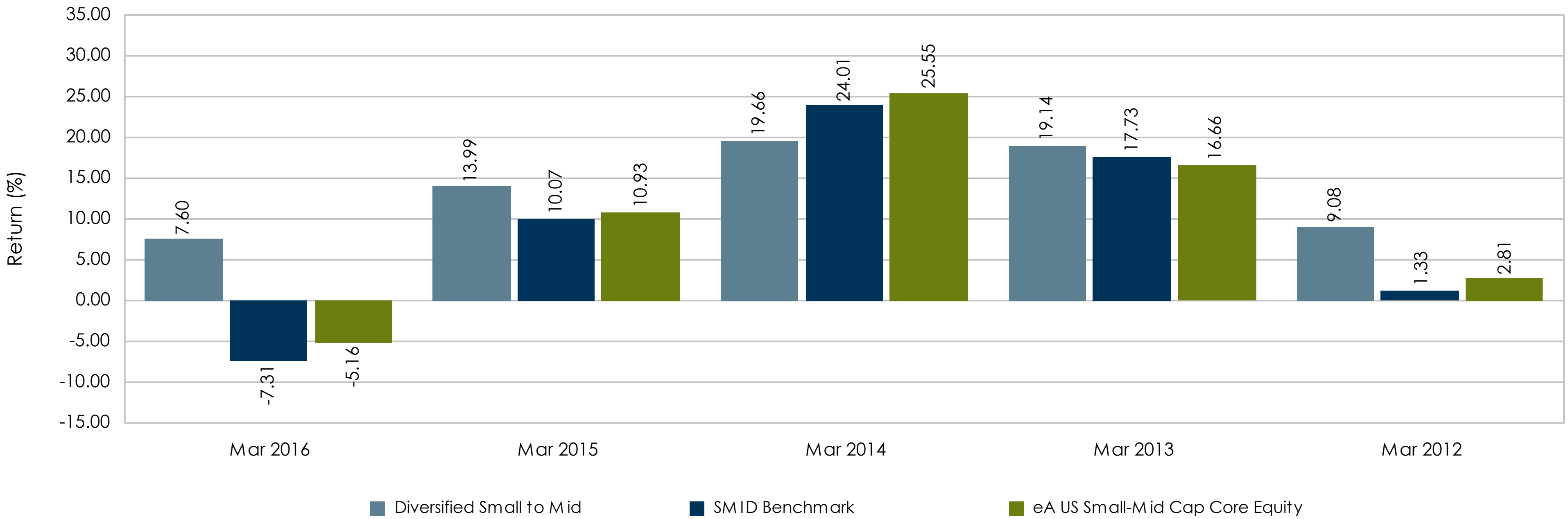


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	18	2	2	4	4	3
5th Percentile	5.02	10.00	3.04	13.16	12.92	10.24
25th Percentile	2.43	6.75	-2.60	11.26	11.40	9.23
50th Percentile	1.17	4.49	-5.16	10.42	9.96	8.18
75th Percentile	-0.66	2.50	-6.92	8.88	8.53	7.30
95th Percentile	-4.32	-1.67	-9.36	5.23	6.01	4.87
Observations	65	65	64	61	55	41

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

FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending March



Ranking	2	22	94	24	6
5th Percentile	3.04	15.33	34.00	24.47	9.89
25th Percentile	-2.60	13.85	28.50	18.93	5.45
50th Percentile	-5.16	10.93	25.55	16.66	2.81
75th Percentile	-6.92	7.99	23.50	14.50	0.42
95th Percentile	-9.36	4.31	18.97	8.36	-5.62
Observations	64	71	74	75	80

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

Investment Guidelines

Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending March 31, 2016

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Consumer Discretionary	30.0%	7.9%	Yes	
Consumer Staples	30.0%	1.6%	Yes	
Energy	30.0%	1.1%	Yes	
Financials	30.0%	14.3%	Yes	
Health Care	30.0%	17.6%	Yes	
Industrials	30.0%	23.7%	Yes	
Information Technology	30.0%	22.0%	Yes	
Materials	30.0%	4.2%	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%	7.6%	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%	18.2%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.4%	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 March 31, 2016

Portfolio Description

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

Portfolio Information

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

Portfolio Objectives and Constraints

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

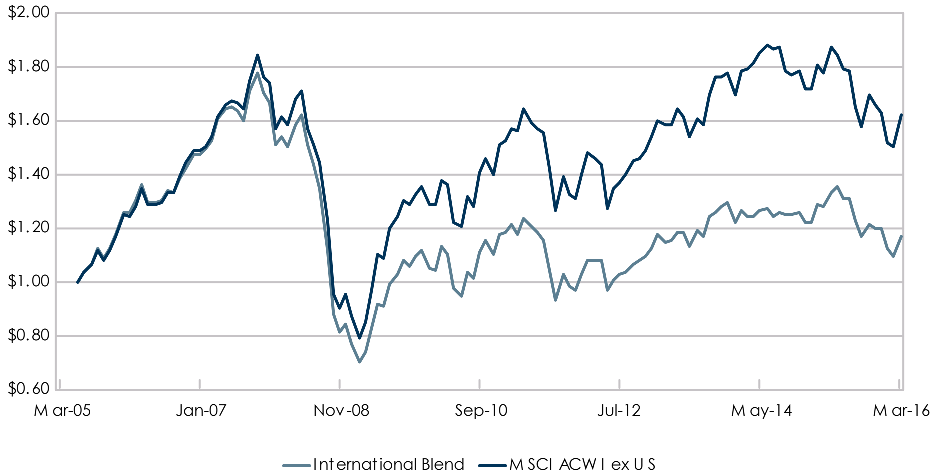
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**66,496**	**71,537**
Net Additions	3,736	3,128
Return on Investment	-1,797	-6,229
Ending Market Value	**68,436**	**68,436**

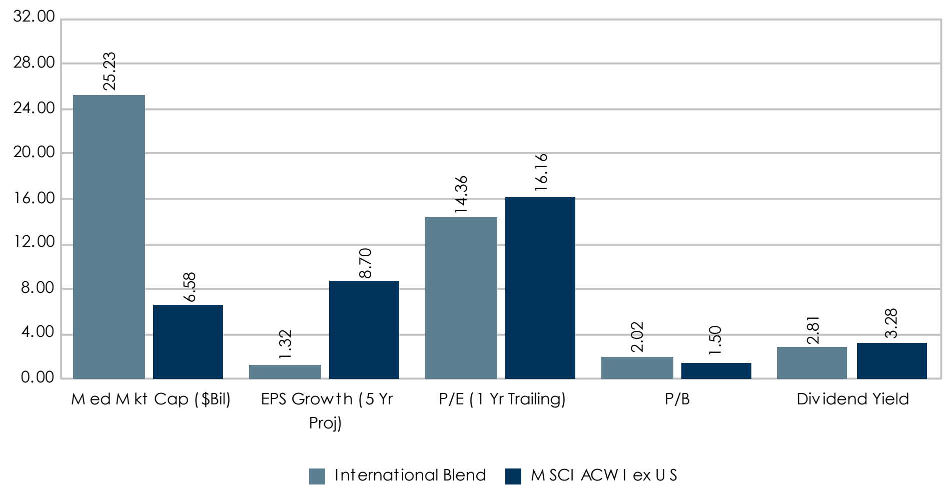
FMIvT International Equity Portfolio

For the Periods Ending March 31, 2016

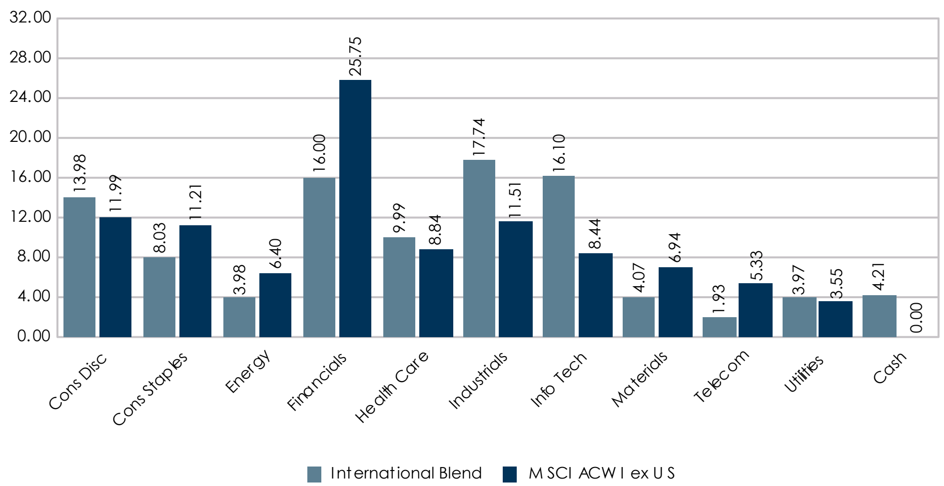
Growth of a Dollar



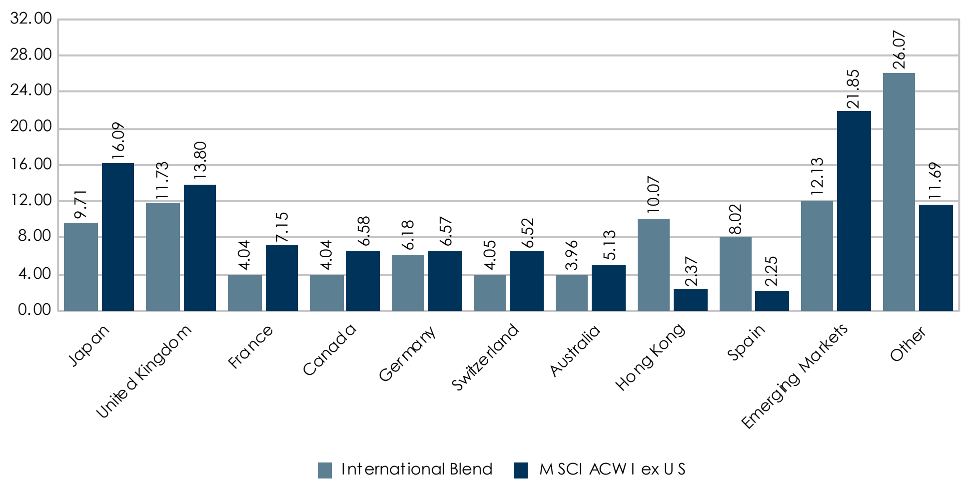
Characteristics



Sector Allocation



Country Allocation

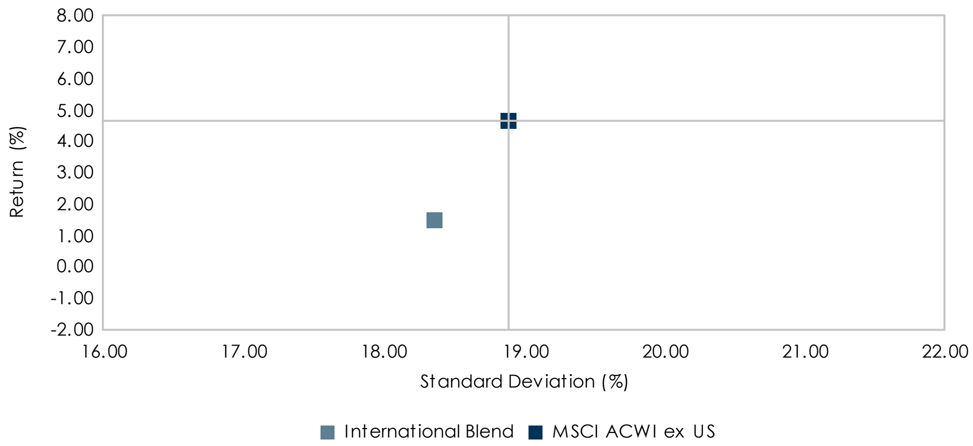


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

FMIvT International Equity Portfolio

For the Periods Ending March 31, 2016

Risk / Return Since Jul 2005



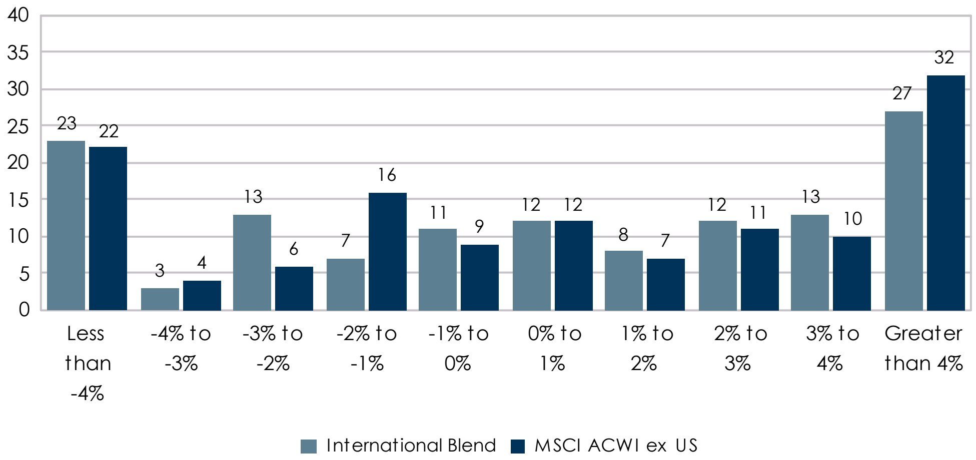
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	1.43	4.61
Standard Deviation (%)	18.36	18.89
Sharpe Ratio	0.01	0.18

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	95.69
Alpha (%)	-2.83
Tracking Error (%)	3.92
Batting Average (%)	41.09
Up Capture (%)	87.94
Down Capture (%)	101.50

Return Histogram Since Jul 2005



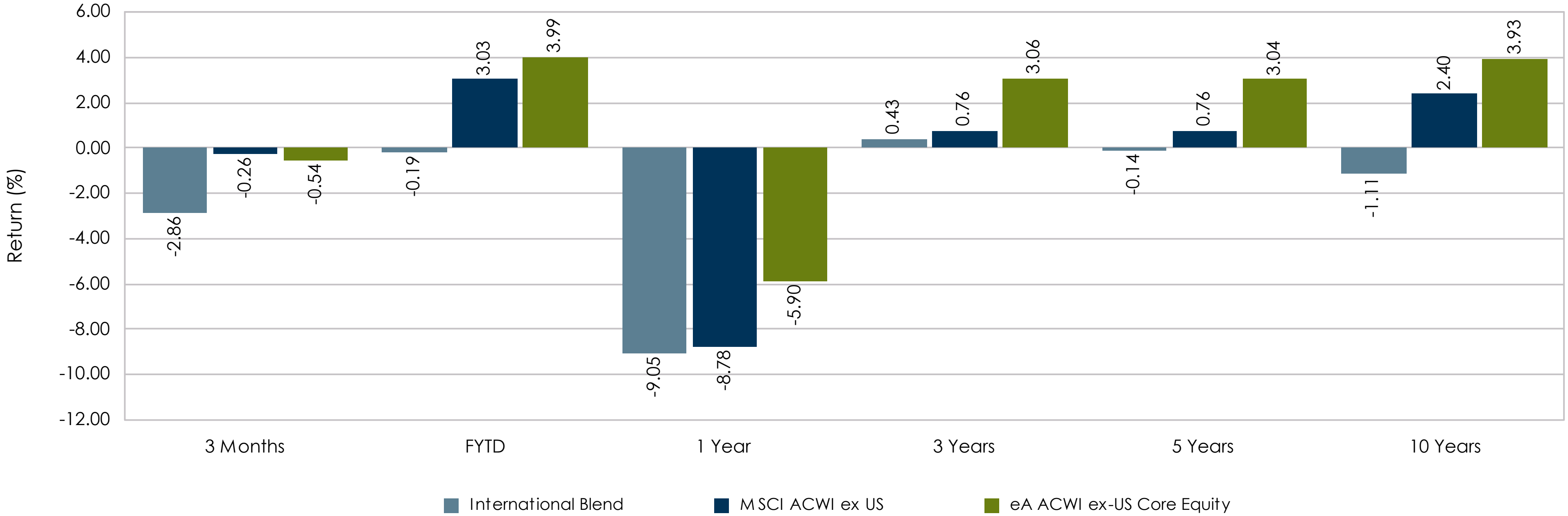
Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	129	129
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	72	72
Number of Negative Months	57	57
% of Positive Months	55.81	55.81

Statistics are calculated using monthly return data.

FMIvT International Equity Portfolio

For the Periods Ending March 31, 2016

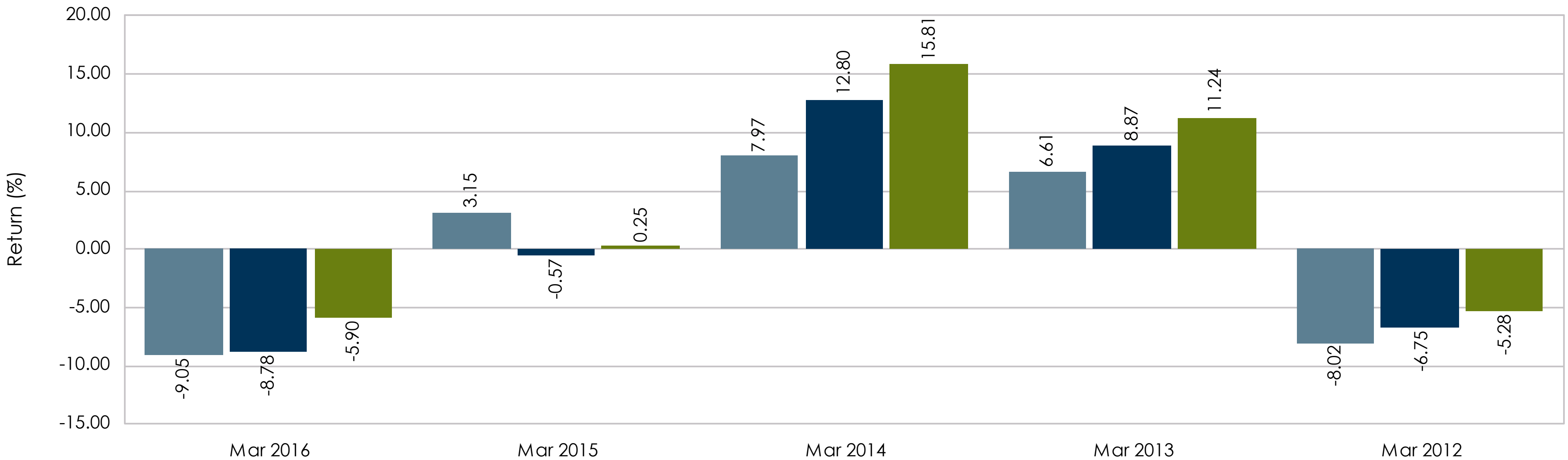


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	85	94	84	89	98	99
5th Percentile	4.16	9.68	1.86	7.34	7.35	6.33
25th Percentile	1.00	5.77	-2.96	4.60	4.48	5.28
50th Percentile	-0.54	3.99	-5.90	3.06	3.04	3.93
75th Percentile	-2.17	2.27	-8.02	1.38	1.62	3.03
95th Percentile	-4.00	-0.53	-10.88	-1.20	0.64	2.48
Observations	120	120	120	107	90	54

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

FMIvT International Equity Portfolio

For the One Year Periods Ending March



	Mar 2016	Mar 2015	Mar 2014	Mar 2013	Mar 2012
Ranking	84	23	93	93	79
5th Percentile	1.86	5.98	24.78	18.42	3.27
25th Percentile	-2.96	2.93	19.60	13.88	-2.43
50th Percentile	-5.90	0.25	15.81	11.24	-5.28
75th Percentile	-8.02	-1.67	12.90	9.03	-7.33
95th Percentile	-10.88	-8.19	6.75	5.73	-12.46
Observations	120	124	123	126	128

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.

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Wednesday, June 22, 2016	
Agenda Item Name	
Approval of Plan Expenses for Period March 11, 2016 - June 9, 2016	
Requested Action	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

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

Exhibits Attached (copies of original agreements)		
1.	Plan Expenses	Police Plan Expenses - 3-11-16 - 6-9-16doc.doc

Expenses - 03/11/2016 to 06/09/2016

06/09/2016

Member Plan Name	Create Date	Amount	Reason	Date Paid
Clermont Police Officers				
R-2016-Qrtrly2-008	04/19/2016	$6,232.35	03/31/2016 Quarterly Fees	04/01/2016
R-2016-04-00295	04/22/2016	$1,560.98	PAY INVOICE #27975	04/29/2016
R-2016-05-00337	05/16/2016	$375.00	383-0416 Letter of no impact for Ordinance No. 2016-07, submitted 4/22/16 (From I-2016-05-00155)	05/20/2016
R-2016-05-00347	05/18/2016	$197.00	INVOICE #27841	05/27/2016
		$8,365.33		

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Wednesday, June 22, 2016	
Agenda Item Name	
Approval of Member Distributions	
Requested Action	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)