CITY OF CLERMONT
POLICE OFFICERS PENSION BOARD OF TRUSTEES
AGENDA
4:00 PM, TUESDAY, SEPTEMBER 20, 2016

CALL TO ORDER

OATH OF OFFICE

PUBLIC COMMENTS

APPROVAL OF MINUTES

Approval of the June 22, 2016 Police Pension Board Minutes.

UNFINISHED BUSINESS

Approval of Amended Police Officers Pension Plan Summary Plan Description - September 13, 2016

NEW BUSINESS

Approval of Police Officers Pension Plan FY 2017 Budget

Discussion of Vacant City Appointed Trustee Position - Bob Peraza

PLAN ADMINISTRATOR REPORT

Discussion of Police Officers Pension Plan Investment Performance Report for Quarter Ended June 30, 2016

ATTORNEY REPORT

BILLS AND EXPENSES FOR APPROVAL

Approval of Plan Expenses - June 10, 2016 - September 9, 2016

ADJOURN

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

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

CITY OF CLERMONT
POLICE OFFICERS PENSION BOARD OF TRUSTEES
AGENDA
4:00 PM, TUESDAY, SEPTEMBER 20, 2016

Meeting Date		
Tuesday, September 20, 2016		
Agenda Item Name		
Approval of the June 22, 2016 Police Pension Board Minutes.		
Requested Action		
Consider approval of the June 22, 2016 Police Pension Board minutes.		
Staff Report		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**
Exhibits Attached (copies of original agreements)		
1. minutes 6-22-2016 Police Pension Minutes.doc		

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

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

City of Clermont
MINUTES
POLICE OFFICERS RETIREMENT PLAN BOARD OF TRUSTEES MEETING
June 22, 2016

The Police Officers Retirement Plan Board of Trustees met in a regular meeting on Wednesday, June 22, 2016 in the Council Chambers at City Hall. Board Members present: Michael Scheller, Scott Tufts, Jason Sayre, and Bob Peraza. Jeremy Langley; Florida League of Cities, was present. Staff members present: Finance Director VanZile and Deputy City Clerk Noak.

Absent: Attorney Christiansen and Board Member Baker.

CALL TO ORDER

Chairman Scheller called the meeting to order at 3:00pm.

PUBLIC COMMENTS

There were no public comments.

MINUTES

Approval of minutes of the March 21, 2016 meeting.

> Board Member Tufts moved for approval of the minutes; seconded by Board Member Peraza. The motion passed unanimously.

NEW BUSINESS

Discussion of DROP entry date

Finance Director VanZile commented a question arose regarding the DROP program entry date. The Plan document states entry into the DROP program occurs the first day of the month following an individual's normal retirement date, and appears to limit the entry date to the specified date. Attorney Christiansen and the Florida League of Cities were consulted and agreed the intent was not to limit the entry date. Finance Director VanZile stated an ordinance to adopt the change reflecting the intent of the DROP program entry date could be presented to the City Council.

> Board Member Tufts motioned to move forward with an ordinance adopting the intent; seconded by Board Member Sayre. The motion passed unanimously.

Discussion of Prior Credited Service purchase counting toward vested service

Finance Director VanZile commented a question arose regarding if prior credited service purchases counted toward vested service. The Adoption Plan is silent on the matter and Attorney Christiansen, the Florida League of Cities, and the Actuary were contacted. The purchased credited service would be included as vested service; however, the Actuary stated the fee would be calculated differently.

Police Officer Loughnan asked if an individual with 8 years of vested service purchased 2 years of credited service, would the individual become fully vested. Finance Director VanZile affirmed the individual would become fully vested.

Officer Loughnan inquired if service time with the Sheriff's Department would qualify. Jeremy Langley will research the qualification of the Sheriff's Department service time.

Board Member Tufts asked of the calculation for the actuarial fee. Jeremy Langley will follow up with the calculation rate.

Board Member Tufts moved to leave the Plan document as is; seconded by Board Member Sayre. The motion passed unanimously.

PLAN ADMINISTRATOR REPORT

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

Jeremy Langley presented the Police Officers Pension Plan Investment Performance Report for Quarter Ended March 31, 2016.

ATTORNEY REPORT

Not present.

BILLS AND EXPENSES FOR APPROVAL

Approval of Plan Expenses for period March 11, 2016 – June 9, 2016

Finance Director VanZile presented the following expenses:

Quarterly Fees	$6,232.35
Invoice #27975	$1,560.98
No impact letter	$ 375.00
Invoice #27841	$ 197.00

Chairman Scheller moved for approval of the expenses; seconded by Board Member Sayre. The motion passed unanimously.

Approval of Member Distributions

Finance Director VanZile presented the corrected information for the distribution to Paul E. Lee.

Chairman Scheller moved for approval of the distribution; seconded by Board Member Sayre. The motion passed unanimously.

ADJOURN: With no further comments, this meeting was adjourned at 3:34pm.

APPROVED:

____
Chairman Scheller

ATTEST:

____
Tracy Ackroyd Howe, City Clerk

CITY OF CLERMONT

AGENDA ITEM

Meeting Date		
Tuesday, September 20, 2016		
Agenda Item Name		
Approval of Amended Police Officers Pension Plan Summary Plan Description - September 13, 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. Police Plan Summary Plan Description - 9-13-16	Police Officers Pension Plan Summary Plan Description (Underlined) - 9-13-16.doc	

RETIREMENT PLAN AND TRUST FOR THE POLICE OFFICERS OF THE CITY OF CLERMONT

Summary Plan Description

Plan Trustee
Board of Trustees, City of Clermont
P.O. Box 120219
Clermont, FL 34712

Plan Sponsor
City of Clermont
P.O. Box 120219
Clermont, FL 34712

Plan Administrator
Florida Municipal Pension Trust Fund
P.O. Box 1757
Tallahassee, FL 32302

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

Agent for Legal Process
City of Clermont
P.O. Box 120219
Clermont, FL 34712-0219

Plan Inception Date
12/20/1960

Current Amendment Date
~~05/08/12~~ 9/13/2016

Plan Year
Fiscal Year: Twelve month period beginning 10/01 and ending 09/30

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

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

Accrued Retirement Benefit
Pro-rated on participation.

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

Option of Purchasing Credited Service:
Participants ~~may purchase up to five (5) years of prior Military Service or service as a Police Officer with other state, county or city government within their first three (3) months of service with the City of Clermont~~ may purchase up to a total of five (5) additional years of credited service under the Plan for the years and fractional parts of years that a member served (1) as a full-time police officer for any municipal, county or state law enforcement department in the State of Florida or (2) as a full-time federal or other state, county or municipal service law enforcement officer or (3) on active duty in the military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard.

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

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

Average Annual Earnings: `

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

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

Normal Form of Benefit:
Single life annuity with 10 years certain

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

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

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

Early Retirement Benefit:
Accrued retirement benefit reduced by 3% for each year by which early retirement precedes normal retirement.

Termination of Employment and Vesting:
If a member's employment is terminated either voluntarily or involuntarily the following benefits are payable:

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

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

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

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

Disability - (On-Duty):
Monthly benefit for life with 10 years certain. The greater of (a) The accrued benefit; (b) The accumulated contributions at 5% interest; or (c) 42% of average compensation.

Disability - (Off-Duty):
Monthly benefit for life with 10 years certain. If not vested, return of contributions with 5% interest. If vested, the greater of (a) The Accrued benefit; (b) The accumulated contributions at 5% interest; or (c) 25% of average compensation.

Death Benefit Prior to Vesting:
Beneficiary shall receive a refund of one hundred percent (100%) of the member's accumulated contributions.

Death Benefit After Vesting:
Beneficiary shall receive the benefits otherwise payable to the member at the member's early or normal retirement date.

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

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

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

Share Plan
A Share Plan is established to provide extra benefits to Police Officers based on the growth of Premium Tax Revenues pursuant to Chapter 185, Florida Statutes. Each police officer shall be credited with a portion of the Chapter 185 Premium Tax Reserve Fund and all future annual distributions according to time served as a Police Officer of the City of Clermont. Upon termination of employment, retirement, disability or death, a Police Officer shall, if vested, be paid the entire amount credited to his Share Plan account.

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

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

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

(A) Specified offenses are as follows:

(1) the committing, aiding or abetting of an embezzlement of public funds;
(2) the committing, aiding or abetting of any theft by a public officer or employee from the employer;
(3) bribery in connection with the employment of a public officer or employee;
(4) any felony specified in Chapter 838, Florida Statutes;
(5) the committing of an impeachable offense.
(6) the committing of any felony by a public officer or employee who willfully and with intent to defraud the public or the public agency, for which he acts or in which he is employed, of the right to receive the faithful performance of his duty as a public officer or employee, realizes or obtains or attempts to obtain a profit, gain, or advantage for himself or for some other person through the use or attempted use of the power, rights, privileges, duties or position of his public office or employment position.
(7) the committing on or after October 1, 2008, of any felony defined in Section 800.04, Florida Statutes, against a victim younger than sixteen (16) years of age, or any felony defined in Chapter 794, Florida Statutes, against a victim younger than eighteen (18) years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her office or employment position.

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

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

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

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

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

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

The following documents are attached:

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

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Tuesday, September 20, 2016	
Agenda Item Name	
Approval of Police Officers Pension Plan FY 2017 Budget	
Requested Action	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)	
1. Police Officers Pension Plan Budget	Police Officers Pension Plan Budget - FY 2017.pdf

City of Clermont Police Officers Pension Plan
Administrative Expenses Budget
FY 2017

	FY 2016 Budget	FY 2016 Projected	FY 2017 Budget
Administrative Fees	$26,000	$25,300	$26,000
Actuary Fees	$11,500	$1,475	$18,000
Legal Fees	$3,000	$3,955	$10,000
Travel and Education	$3,000	$3,000	$10,000
Miscellaneous	$500	$500	$5,000
Total	$44,000	$34,230	$69,000

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Tuesday, September 20, 2016	
Agenda Item Name	
Discussion of Vacant City Appointed Trustee Position - Bob Peraza	
Requested Action	
Staff Report	
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	
Tuesday, September 20, 2016	
Agenda Item Name	
Discussion of Police Officers Pension Plan Investment Performance Report for Quarter Ended June 30, 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.	Police Officers Pension Quartely Investment Performance Report	Police Officers Investment Report - Quarter Ended June 30, 2016.pdf

Plan Information for the Quarter Ending

June 30, 2016

Clermont Police Officers

Beginning Balance	$14,619,587.63
Contributions	$96,754.32
Earnings	$222,018.63
Distributions	($86,347.69)
Expenses	($8,641.13)
Other	($1,119,967.00)
Ending Balance	$13,723,404.76

Cash	$27,446.80	0.2%
Broad Market HQ Bond Fund	$2,209,468.17	16.1%
Core Plus Fixed Income	$3,334,787.36	24.3%
High Quality Growth	$1,042,978.76	7.6%
Diversified Value	$1,084,148.98	7.9%
Russell 1000 enhanced Index	$3,170,106.50	23.1%
Diversified Small to Mid Cap	$1,619,361.76	11.8%
International Blend	$1,235,106.43	9.0%

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

Clermont Police Officers

Plan Account Statement for 04/01/2016 to 06/30/2016

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$14,619,587.63	$96,754.32	$222,018.63	($86,347.69)	($8,641.13)	($1,119,967.00)	$13,723,404.76

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
04/08/2016	04/08/2016	$11,492.59	$0.00	$0.00	$0.00	$11,492.59
04/08/2016	04/08/2016	$0.00	$3,830.85	$0.00	$0.00	$3,830.85
04/22/2016	04/22/2016	$12,050.92	$0.00	$0.00	$0.00	$12,050.92
04/22/2016	04/22/2016	$0.00	$4,016.99	$0.00	$0.00	$4,016.99
05/06/2016	05/06/2016	$11,409.95	$0.00	$0.00	$0.00	$11,409.95
05/06/2016	05/06/2016	$0.00	$3,803.33	$0.00	$0.00	$3,803.33
05/20/2016	05/20/2016	$11,820.79	$0.00	$0.00	$0.00	$11,820.79
05/20/2016	05/20/2016	$0.00	$3,940.25	$0.00	$0.00	$3,940.25
06/03/2016	06/03/2016	$11,967.44	$0.00	$0.00	$0.00	$11,967.44
06/03/2016	06/03/2016	$0.00	$3,989.13	$0.00	$0.00	$3,989.13
06/17/2016	06/17/2016	$13,824.03	$0.00	$0.00	$0.00	$13,824.03
06/17/2016	06/17/2016	$0.00	$4,608.05	$0.00	$0.00	$4,608.05
Total						$96,754.32

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
04/01/2016	R-2016-Qrtrly2-008	FMPTF - 03/31/2016 Quarterly Fees	($6,232.35)
04/29/2016	R-2016-04-00295	Christiansen & Dehner, P.A. - PAY INVOICE #27975	($1,560.98)
05/20/2016	R-2016-05-00337	FMPTF - 383-0416 Letter of no impact for Ordinance No. 2016-07, submitted 4/22/16 (From I-2016-05-00	($375.00)
05/27/2016	R-2016-05-00347	Christiansen & Dehner, P.A. - INVOICE #27841	($197.00)
06/24/2016	R-2016-06-00392	Christiansen & Dehner, P.A. - INVOICE #28228	($275.80)
Total			($8,641.13)

Other

Date	Description	Amount
05/01/2016	Transfer to newly created Share Plan as of 5/1/2016	($1,119,967.00)
Total		($1,119,967.00)

Earnings / (Losses)

Date	Amount
04/30/2016	$94,822.08
05/31/2016	$146,746.73
06/30/2016	($19,550.18)
Total	$222,018.63

Distributions

Lump Sum Detail

Recurring Payment Detail

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

Clermont Police Officers

Plan Account Statement for 04/01/2016 to 06/30/2016

Date	Participant	Type	Amount
06/24/2016	CHARLES VITALE	Lump Sum	($8,384.11)
Total			($8,384.11)

Date	Participant	Amount
04/01/2016	Blackmon, Michael	($2,338.27)
04/01/2016	Cheatham, Daniel	($829.81)
04/01/2016	Conlee, Lori	($1,544.69)
04/01/2016	Graham, Stephen	($1,282.69)
04/01/2016	Hildreth, Clifton	($1,277.36)
04/01/2016	Holmes, Gary L.	($1,200.57)
04/01/2016	Homelius, Katherine	($1,588.31)
04/01/2016	Jensen, Eric	($3,565.28)
04/01/2016	Johnson, Jon	($496.46)
04/01/2016	Robbins, Robert	($902.03)
04/01/2016	Rogers, Mary	($1,526.87)
04/01/2016	Rooney, James	($2,239.87)
04/01/2016	Simmons, Raymond	($795.32)
04/01/2016	Story, Randall	($2,003.34)
04/01/2016	Swanson, Robert	($224.63)
04/01/2016	Torres-Rodriguez , Evelyn	($801.44)
04/01/2016	Tyndal, Prentice	($3,370.92)
05/01/2016	Blackmon, Michael	($2,338.27)
05/01/2016	Cheatham, Daniel	($829.81)
05/01/2016	Conlee, Lori	($1,544.69)
05/01/2016	Graham, Stephen	($1,282.69)
05/01/2016	Hildreth, Clifton	($1,277.36)
05/01/2016	Holmes, Gary L.	($1,200.57)
05/01/2016	Homelius, Katherine	($1,588.31)
05/01/2016	Jensen, Eric	($3,565.28)
05/01/2016	Johnson, Jon	($496.46)
05/01/2016	Robbins, Robert	($902.03)
05/01/2016	Rogers, Mary	($1,526.87)
05/01/2016	Rooney, James	($2,239.87)
05/01/2016	Simmons, Raymond	($795.32)
05/01/2016	Story, Randall	($2,003.34)
05/01/2016	Swanson, Robert	($224.63)
05/01/2016	Torres-Rodriguez , Evelyn	($801.44)
05/01/2016	Tyndal, Prentice	($3,370.92)
06/01/2016	Blackmon, Michael	($2,338.27)
06/01/2016	Cheatham, Daniel	($829.81)
06/01/2016	Conlee, Lori	($1,544.69)
06/01/2016	Graham, Stephen	($1,282.69)
06/01/2016	Hildreth, Clifton	($1,277.36)
06/01/2016	Holmes, Gary L.	($1,200.57)
06/01/2016	Homelius, Katherine	($1,588.31)
06/01/2016	Jensen, Eric	($3,565.28)
06/01/2016	Johnson, Jon	($496.46)
06/01/2016	Robbins, Robert	($902.03)
06/01/2016	Rogers, Mary	($1,526.87)
06/01/2016	Rooney, James	($2,239.87)
06/01/2016	Simmons, Raymond	($795.32)
06/01/2016	Story, Randall	($2,003.34)
06/01/2016	Swanson, Robert	($224.63)
06/01/2016	Torres-Rodriguez , Evelyn	($801.44)
06/01/2016	Tyndal, Prentice	($3,370.92)

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

Clermont Police Officers

Plan Account Statement for 04/01/2016 to 06/30/2016

Total	($77,963.58)

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of June 30, 2016

60/40 Allocation

- The 60/40 Allocation rose 1.5% in the second quarter, below that of the target index (up 2.1%) and the peer group of similarly-allocated funds (up 1.8%) as challenging results in the fixed income and international equity allocations moderated the strong US small cap performance.
- Over the past year, strong relative performance for this allocation in the first quarter was offset by more recent shortfalls, as active management in both fixed income and equities was challenged to keep pace with the broad market indices.
- While this allocation has been challenged to keep pace with the target index over the past 10 years, it has performed in line with the peer groups with a lower risk profile and 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 June 30, 2016 was $123 million. The portfolio is in compliance with stated guidelines.
- The Broad Market High Quality Bond Fund posted strong returns in the second quarter, rising 1.7%. This performance lagged both the Barclays Capital Aggregate A+ Index and the core bond manager peer group due to lower duration and a high quality focus.
- The fund has displayed a consistent pattern of performance, posting absolute returns of 4.8% 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 June 30, 2016 was $151 million.
- The Core Plus Fixed Income Fund rose 1.9% in the second quarter, below that of the Barclays Multiverse benchmark but better than 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 modestly underperformed 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 was recently terminated due to regulatory issues. Their parent company (UniCredit) will retain its ownership, but are exploring other options to monetize this position due to a need to raise capital. We recommend maintaining this manager and will provide future updates as they become available.
- 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 June 30, 2016 was $51 million. The portfolio is in compliance with stated guidelines.
- The High Quality Growth Equity Fund performed roughly in line with the Russell 1000 Growth Index and the large cap growth manager peer groupin the second quarter as low exposure to the strong utility and teelecom sectors was offset but the energy sector rebound.
- 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 June 30, 2016

FMIvT Diversified Value Fund

- The Diversified Value Fund value on June 30, 2016 was $50 million. The portfolio is in compliance with stated guidelines.
- The Diversified Value Fund rose 1.2% in the second quarter, underperforming both the Russell 1000 Value Index (up 4.6%) and the large cap value manager peer group (up 2.5%) as above average exposure to the weak consumer discretionary and financial sectors detracted.
- 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 June 30, 2016 was $152 million.
- The Russell 1000 Enhanced Index Fund was up 3.0% in the second quarter, providing excess returns over the Russell 1000 Index (up 2.5%) and the large cap core equity manager universe (up 1.9%), as stock selection particularly in utilities aided returns during this period.
- 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 60 percentage points on average annually over the past 10 years.

FMIvT Diversified Small to Mid Cap Equity Fund

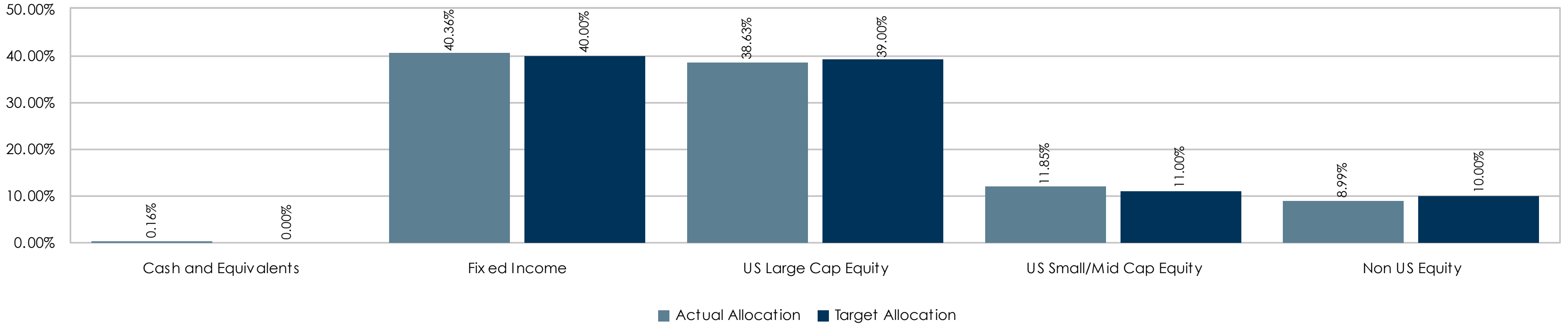
- The Diversified Small to Mid Cap Equity Fund value on June 30, 2016 was $109 million. The portfolio is in compliance with stated guidelines.
- The Diversified Small to Mid Cap Equity Fund outperformed all equity options within the FMIvT during the second quarter, rising 3.8% and exceeding both the Russell 2500 benchmark (up3.6%) and the peer group of small-mid cap core equity managers (up 2.1%).
- This strategy has generated very strong results over the past 10 years, rising 12.6% on average annually compared with 7.0% 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 on June 30, 2016 was $65 million.
- The FMIvT International Equity Portfolio declined 3.9% in the second quarter, below that of the MSCI ACWI ex US Index (down 0.4%) and the core international equity manager peer group (down 1.1%), as industrials and technology stock selection detracted from performance.
- The manager for this strategy was changed to Investec in October 2014. In the seven 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

For the Period Ending June 30, 2016



	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	**338,758**	**100.00**	**100.00**	
Cash and Equivalents	**556**	**0.16**	**0.00**	**0.16**
Fixed Income	**136,724**	**40.36**	**40.00**	**0.36**
Equity	**201,478**	**59.48**	**60.00**	**-0.52**
US Equity	171,016	50.48	50.00	0.48
US Large Cap Equity	130,861	38.63	39.00	-0.37
US Small/Mid Cap Equity	40,155	11.85	11.00	0.85
Non US Equity	30,463	8.99	10.00	-1.01

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2016

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
FMPTF - DB 60/40 Allocation [1]	**338,758**	**100.00**	**1.49**	**5.41**	**0.06**	**6.04**	**6.52**	**5.58**
Target Index [2]			*2.13*	*7.27*	*2.75*	*7.53*	*7.68*	*6.31*
IF TF Between 55 - 70% Equity			1.81	5.85	-0.25	6.28	6.48	5.69
IF Public DB Gross			1.87	6.09	0.86	6.53	6.50	5.71
Cash and Equivalents	**556**	**0.16**						
Capital City Cash	**556**	**0.16**	**0.01**	**0.04**	**0.05**	**0.06**	**0.08**	**0.46**
US T-Bills 90 Day			*0.07*	*0.18*	*0.19*	*0.09*	*0.09*	*1.05*
Fixed Income	**136,724**	**40.36**						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund	**54,471**	**16.08**	**1.65**	**3.57**	**4.99**	**3.44**	**3.38**	**4.75**
Barclays US Aggregate A+			*1.90*	*4.27*	*5.85*	*3.89*	*3.54*	*4.94*
eA US Core Fixed Income			2.37	4.95	6.13	4.35	4.26	5.62
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund	**82,253**	**24.28**	**1.91**	**3.85**	**-0.36**	**--**	**--**	**--**
Barclays Multiverse			*3.00*	*8.09*	*8.62*	*2.82*	*1.89*	*4.50*
eA Global Unconstrained Fixed Income			1.72	3.40	1.40	2.23	2.99	5.60

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2016

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity	**201,478**	**59.48**						
US Equity	**171,016**	**50.48**						
US Large Cap Equity	**130,861**	**38.63**	**1.99**	**7.10**	**0.31**	**10.39**	**10.69**	**--**
S&P 500			*2.46*	*11.15*	*3.99*	*11.66*	*12.10*	*7.42*
eA US Large Cap Core Equity			1.88	8.36	0.94	11.08	11.44	7.60
FMIvT High Quality Growth Portfolio	**25,821**	**7.62**	**0.65**	**7.07**	**2.11**	**10.80**	**9.40**	**8.02**
Russell 1000 Growth			*0.61*	*8.78*	*3.02*	*13.07*	*12.35*	*8.78*
eA US Large Cap Growth Equity			0.55	5.89	-0.66	12.26	11.26	8.48
FMIvT Diversified Value Portfolio	**26,823**	**7.92**	**1.19**	**3.46**	**-8.30**	**7.11**	**10.32**	**--**
Russell 1000 Value			*4.58*	*12.29*	*2.86*	*9.87*	*11.35*	*6.13*
eA US Large Cap Value Equity			2.53	8.96	-0.19	9.48	10.80	6.99
FMIvT Russell 1000 Enhanced Index Portfolio	**78,216**	**23.09**	**2.98**	**9.00**	**3.62**	**12.37**	**12.31**	**8.11**
Russell 1000			*2.54*	*10.48*	*2.93*	*11.48*	*11.88*	*7.51*
eA US Large Cap Core Equity			1.88	8.36	0.94	11.08	11.44	7.60
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio [3]	**40,155**	**11.85**	**3.82**	**15.83**	**8.36**	**14.07**	**14.52**	**12.55**
SMID Benchmark			*3.57*	*7.39*	*-3.67*	*8.61*	*9.48*	*6.96*
eA US Small-Mid Cap Core Equity			2.07	7.04	-3.62	10.07	10.25	8.86
Non-US Equity								
FMIvT International Equity Portfolio [4]	**30,463**	**8.99**	**-3.93**	**-4.11**	**-14.40**	**-0.43**	**-1.09**	**-1.42**
MSCI ACWI ex US			*-0.40*	*2.61*	*-9.80*	*1.62*	*0.56*	*2.33*
eA All ACWI ex-US Equity			-0.70	2.69	-7.86	3.64	2.76	3.98

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 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.

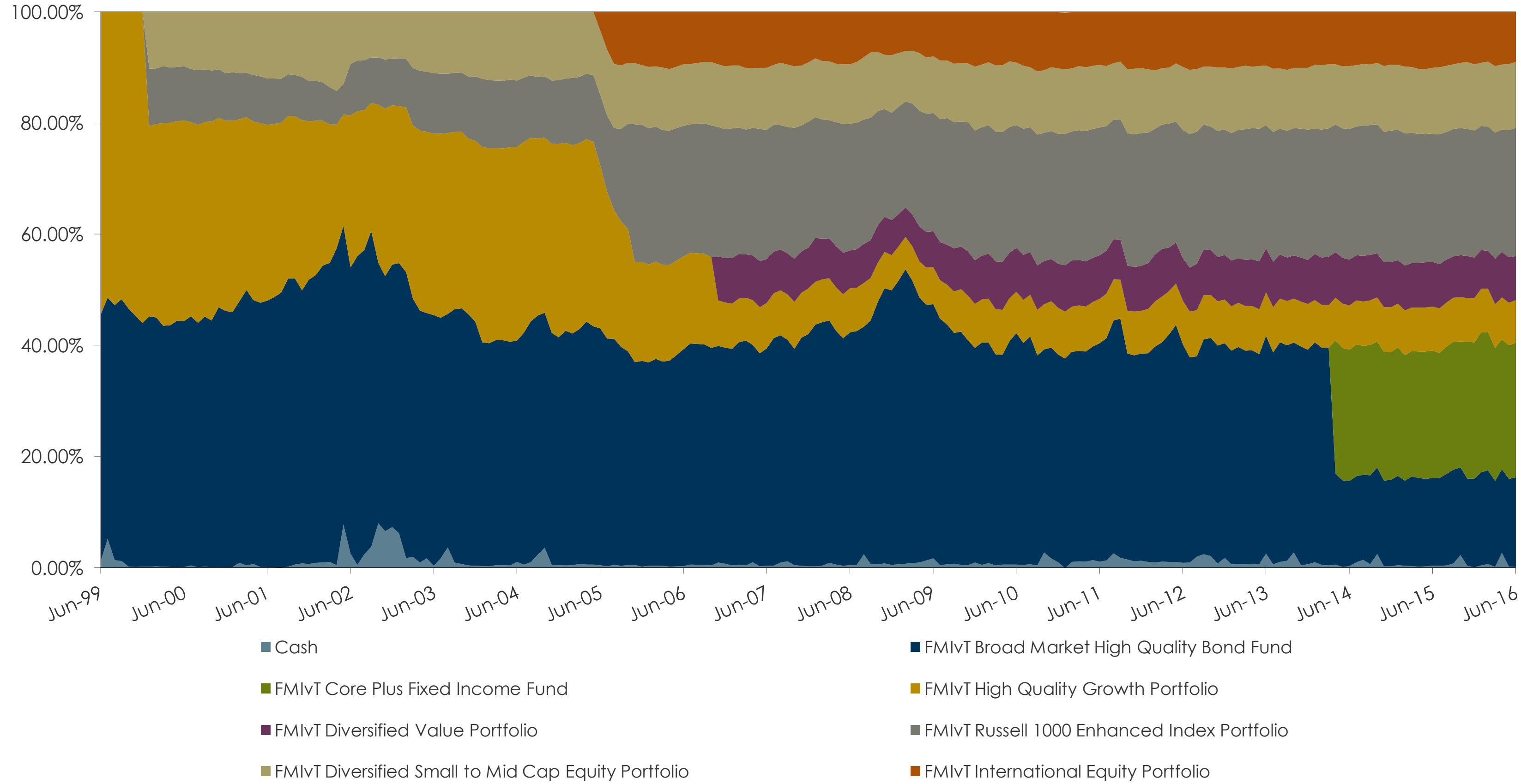
[2] Target Index: Effective June 2010, the index consists of 40.0% Barclays US Aggregate, 39.0% S&P 500, 11.0% Russell 2500, 10.0% MSCI EAFE.

[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.

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

Historical Manager Allocation



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

Market Overview

For the Period Ending June 30, 2016

US economic growth during the first quarter expanded more than previously estimated, driven by improved trade and business investment, but remained at a tepid pace of 1.1%. This economic momentum appeared to have carried through to the second quarter as data in both the consumer and business sector pointed to a solid-growth rebound. Still, while the Federal Reserve (Fed) maintained their optimism about the economic outlook, concerns regarding international developments and their potential impact on financial conditions caused policy makers to lower expectations on the pace of raising interest rates.

The pace of employment growth surged in June…

The economy added 287,000 jobs in June; the largest monthly increase since 295,000 in October 2015, following total gains of 155,000 the prior two months. Despite the rebound in June, the pace of hiring is moderating. Over the past six months, payrolls have increased by an average of 172,000 per month, softer than the run rate of 229,000 per month in 2015. In June, the unemployment rate increased more than analysts expected, rising to 4.9% from 4.7% reflecting an influx of job-seekers into the labor market. The broader U-6 unemployment rate, which includes part-time workers wanting to be employed full-time, dropped to 9.6%, the lowest since April 2008.

Consumer spending supporting economic growth…

A healthy pace of job growth and a pickup in wages is bolstering consumer confidence, giving households the wherewithal to loosen their purse strings. Consumer spending for June rose an estimated 0.4%. This follows the same reading in May and a strong 1.1% advance in April. Moreover, recent forecasts from the Atlanta Federal Reserve for second quarter real gross domestic product estimate growth of 2.3% indicating the economy rebounded from the slow start to the year.

Business activity providing further evidence of economic momentum…

Factory activity expanded in June at the fastest pace in more than a year, suggesting the manufacturing sector is gaining traction. The Institute for Supply Management's (ISM) factory gauge increased to 53.2, the highest since February 2015. Readings higher than 50 indicate growth in the industry. The non-manufacturing ISM index, that covers services and construction, rose firmly in June, as details showed an increase in new orders and business output. Taken together, the ISM data provides encouraging signs that growth could continue into the second half of 2016.

The Federal Reserve maintained optimism the economy was strengthening, expressing confidence that rising wages and consumer spending would support improvement in labor market conditions. Likewise, the Fed reiterated that interest rates are likely to rise at a "gradual" pace. However, Britain's June 23 vote to leave the European Union (EU) left policy makers concerned about the potential impact on the US economic outlook. Although they retained their forecast for two quarter-point increases in 2016, the timing is now less clear.

Market Overview

For the Period Ending June 30, 2016

Global Equities

US stocks ended the second quarter with modest gains despite the turmoil caused by Britain's vote to leave the EU. The S&P 500 index advanced 2.5%. The index experienced extreme volatility toward the end of quarter in the wake of the Britain's surprise decision, but rallied during the final days after central banks conveyed their willingness to raise stimulative measures to support economic growth. Still, the uncertainty created by the vote led to a flight to quality in equities as investors shifted into defensive sectors and safe-haven investments. The telecommunication services, healthcare and utilities sectors rose nearly 6%, while consumer discretionary and information technology were the only sectors to post declines. The increase in oil prices from $38.34 per barrel in March to a high of $51.23 per barrel in early June boosted energy stocks with a quarterly gain of 10.8%. Small cap stocks rose 3.8% and mid cap stocks posted a return of 3.2%. European stocks declined in the second quarter, with the MSCI Europe index declining 2.3%. The index had advanced in both April and May, but questions about the region's economic growth following Britain's vote to leave unnerved investors. The Japanese stock market fell amid a strengthening yen and a decision by the Bank of Japan to keep monetary stimulus steady. Overall, the MSCI Japan index declined 8% in local currency, but the strengthening yen benefited USD investors, as the index rose 1%, in USD terms. Emerging markets edged higher benefiting from the shift to a more dovish tone by the Fed. Latin American equities were the clear winners, as the MSCI Brazil index jumped 14%, after President Dilma Rousseff was formally suspended on impeachment charges.

Market Overview

For the Period Ending June 30, 2016

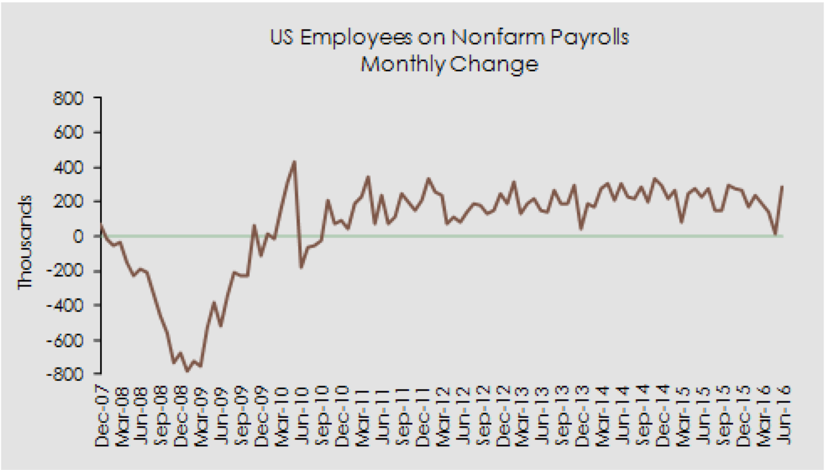
Global Bonds

The flight to quality trade helped send government bond prices higher during the quarter and yields to record lows. Markets had anticipated Britain would remain in the EU, and subsequently rotated out of riskier fixed income investments thereby exacerbating market volatility. The yield on Britain's 10-year gilts touched a record low after the Bank of England Governor Mark Carney said that officials will probably have to ease monetary policy later in 2016 to help offset a likely economic slowdown. The yield fell from 1.42% at the end of March to 0.87% by the end of Q216. Euro zone 10-year bund yields declined from 0.15% to -0.13%. However, euro zone periphery yields were relatively unchanged as investors weighed potential future implications for economic growth. Italian 10-year yields rose 4 basis points (bps) to 1.26%. The 10-year US Treasury yield fell from 1.77% to 1.47%, while demand for long-dated bonds pushed the 30-year yield down 33 bps to 2.29%. The BofA Merrill Lynch US Treasury index rose 2.2% in Q216, after a 3.4 % quarterly gain in Q116. Declines in interest rates drove performance in US investment grade bonds in Q216. Yields on the Barclays US Investment Grade index fell to 2.88% from 3.21% in March. US high yield bonds gained 5.5% in the quarter led by an 18.3% surge in energy junk bonds, which were supported by oil prices that stabilized near $50 per barrel. US dollar emerging market bonds, as measured by the JPMorgan EMBI Global index, rose 5.4%, as investors reached for yield within a record low interest rate environment. The JPMorgan GBI Global Diversified index of local currency government debt gained 3.2%.

Economy at a Glance

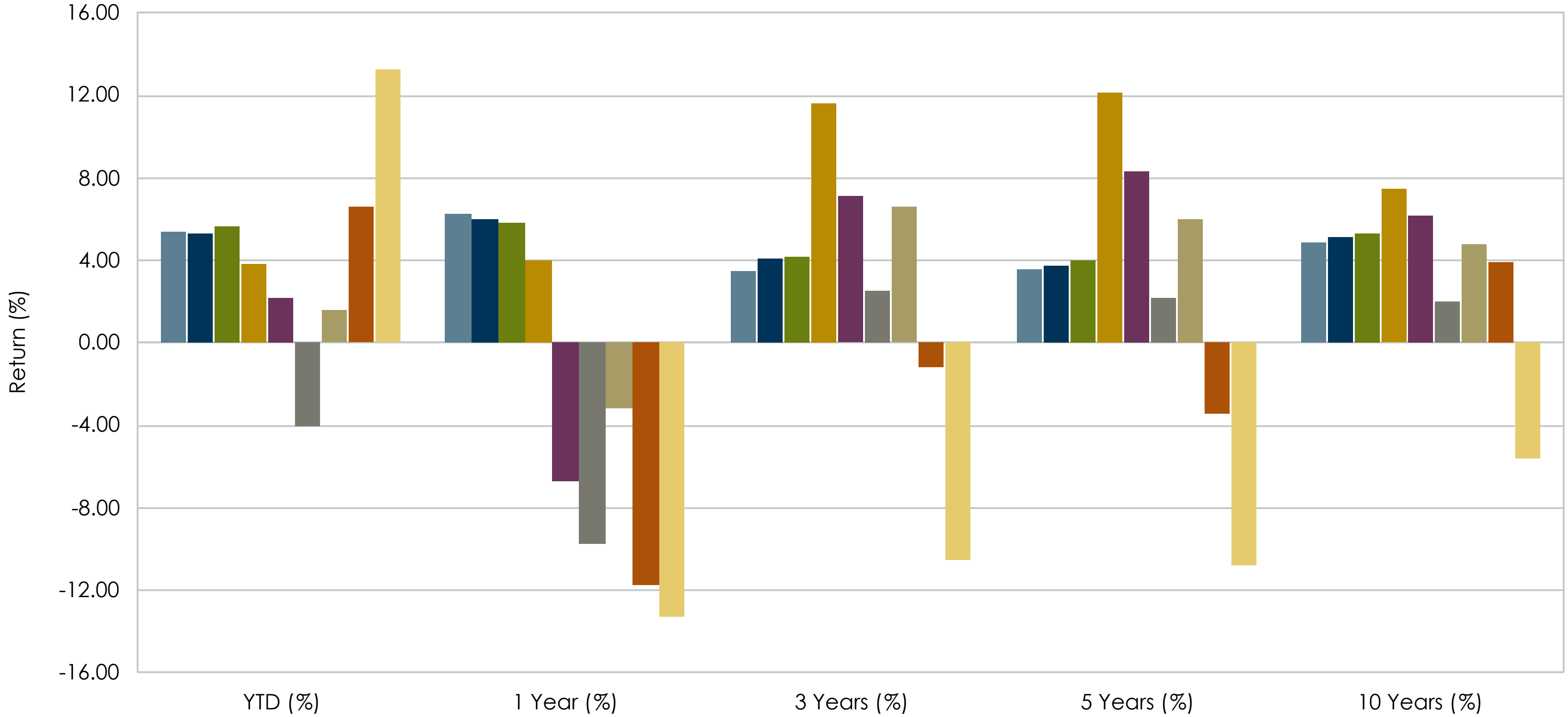
Recent growth indicators	Mar-16	Apr-16	May-16	Jun-16
ISM Manufacturing Composite*	51.8	50.8	51.3	53.2
ISM Non-Manufacturing Composite*	54.5	55.7	52.9	56.5
U. of Michigan Survey of Consumer Confidence**	91.0	89.0	94.7	93.5
Change in Payrolls (m-o-m, 000)***	186	144	11	287
Personal Income (% m-o-m)****	0.3	0.5	0.2	na
Personal Spending (% m-o-m)****	0	1.1	0.4	na

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



Market Environment

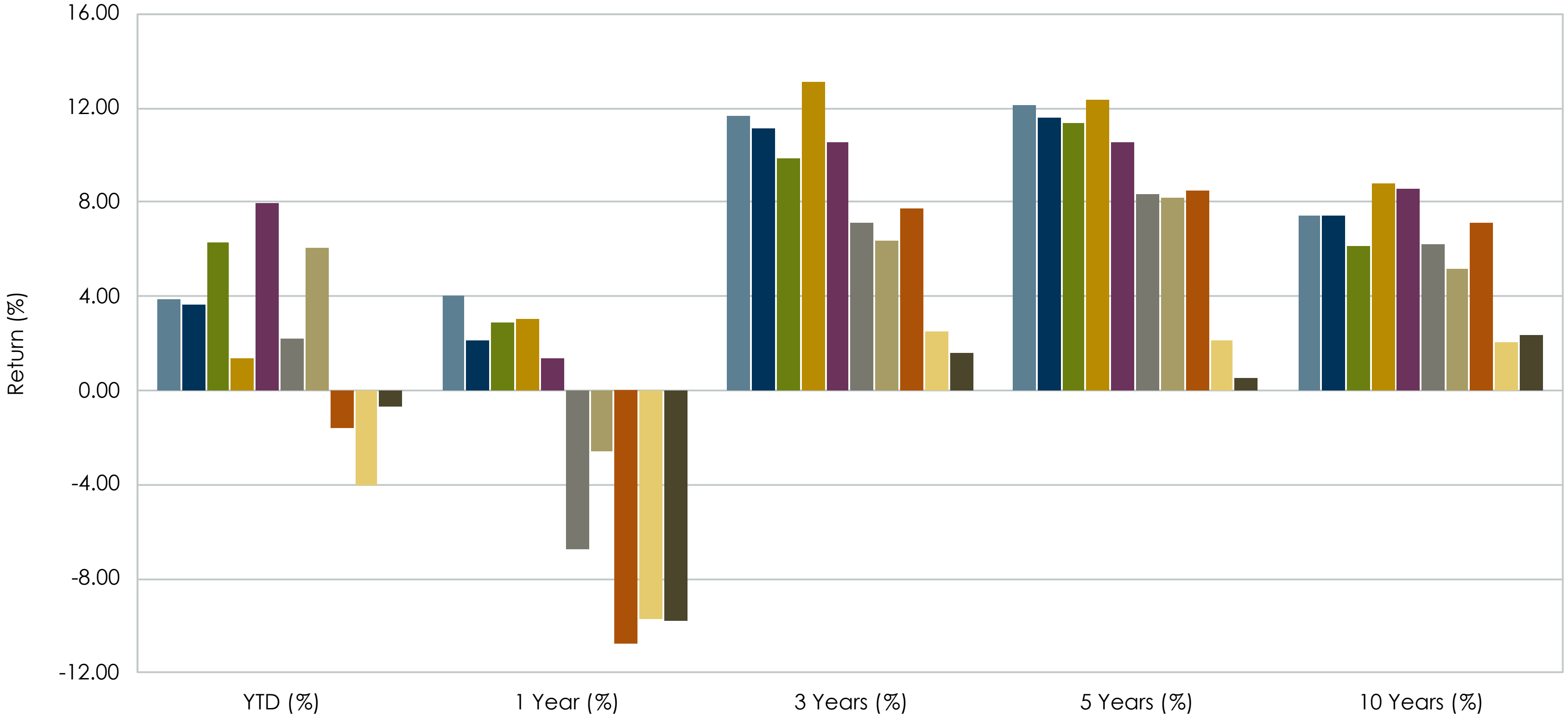
For the Periods Ending June 30, 2016



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Barclays US Treasury	5.37	6.22	3.51	3.53	4.86
Barclays US Aggregate	5.31	6.00	4.06	3.76	5.13
Barclays Universal	5.68	5.82	4.20	4.01	5.30
S&P 500	3.84	3.99	11.66	12.10	7.42
Russell 2000	2.22	-6.73	7.09	8.35	6.20
MSCI EAFE	-4.04	-9.72	2.52	2.15	2.05
MSCI ACWI	1.58	-3.17	6.60	5.95	4.82
MSCI Emerging Markets	6.60	-11.71	-1.21	-3.44	3.88
Bloomberg Commodity	13.25	-13.32	-10.55	-10.82	-5.59

Equity Index Returns

For the Periods Ending June 30, 2016

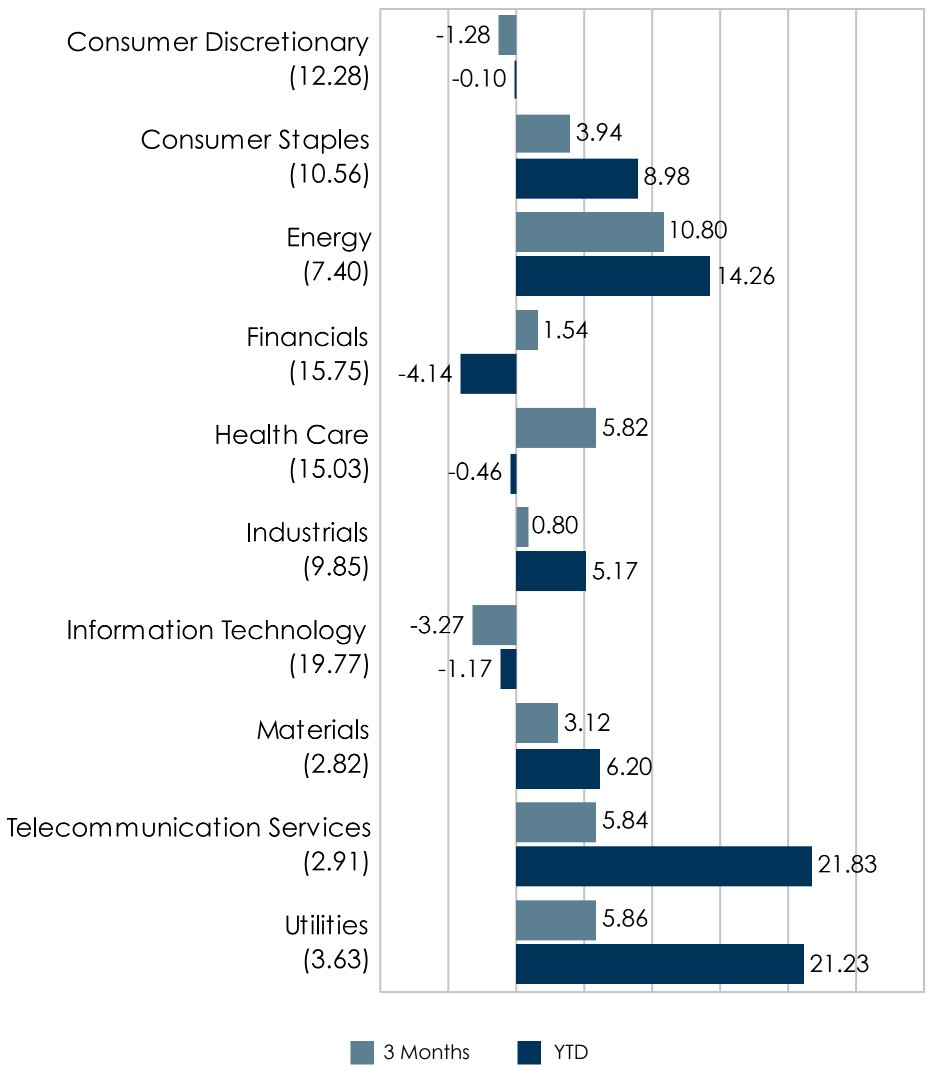


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	3.84	3.99	11.66	12.10	7.42
Russell 3000	3.62	2.14	11.13	11.60	7.40
Russell 1000 Value	6.30	2.86	9.87	11.35	6.13
Russell 1000 Growth	1.36	3.02	13.07	12.35	8.78
S&P Mid Cap 400	7.93	1.33	10.53	10.55	8.55
Russell 2000	2.22	-6.73	7.09	8.35	6.20
Russell 2000 Value	6.08	-2.58	6.36	8.15	5.15
Russell 2000 Growth	-1.59	-10.75	7.74	8.51	7.15
MSCI EAFE	-4.04	-9.72	2.52	2.15	2.05
MSCI ACWI ex US	-0.67	-9.80	1.62	0.56	2.33

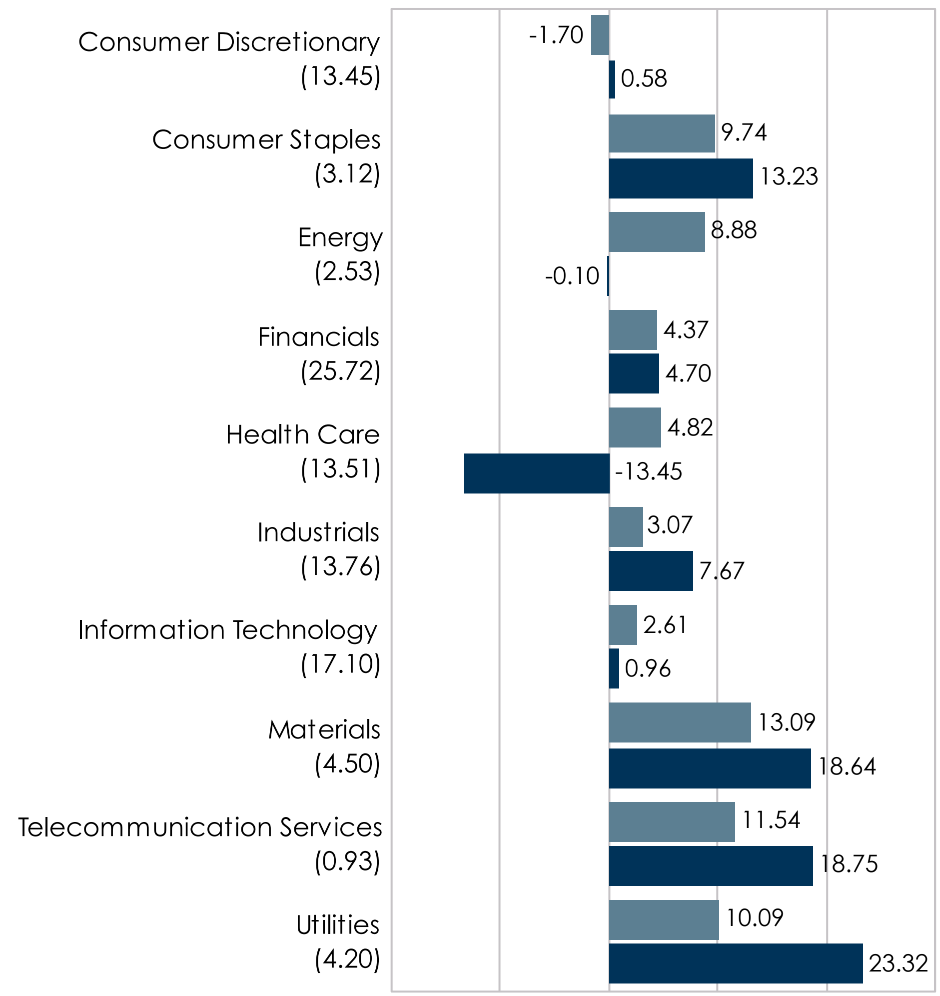
US Markets - Performance Breakdown

For the Periods Ending June 30, 2016

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

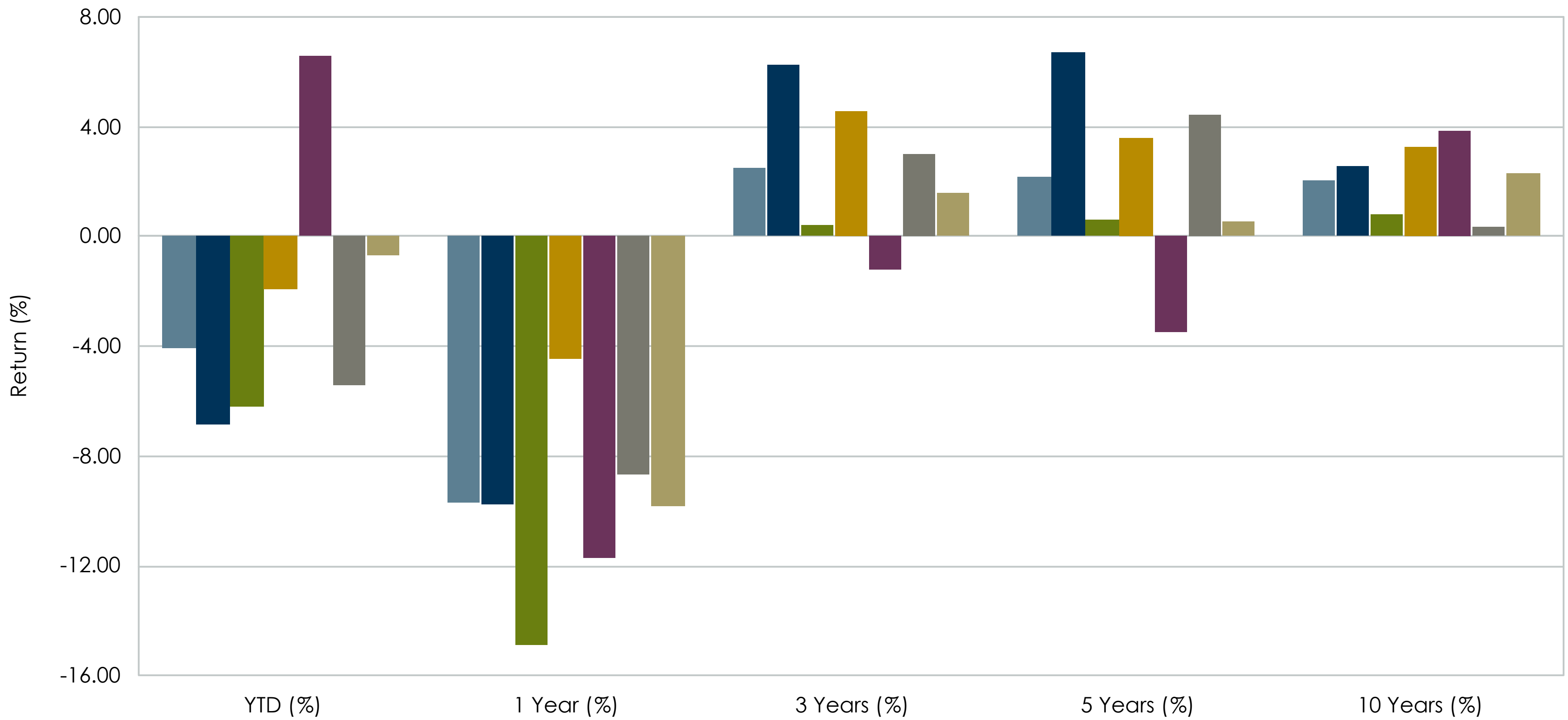


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending June 30, 2016

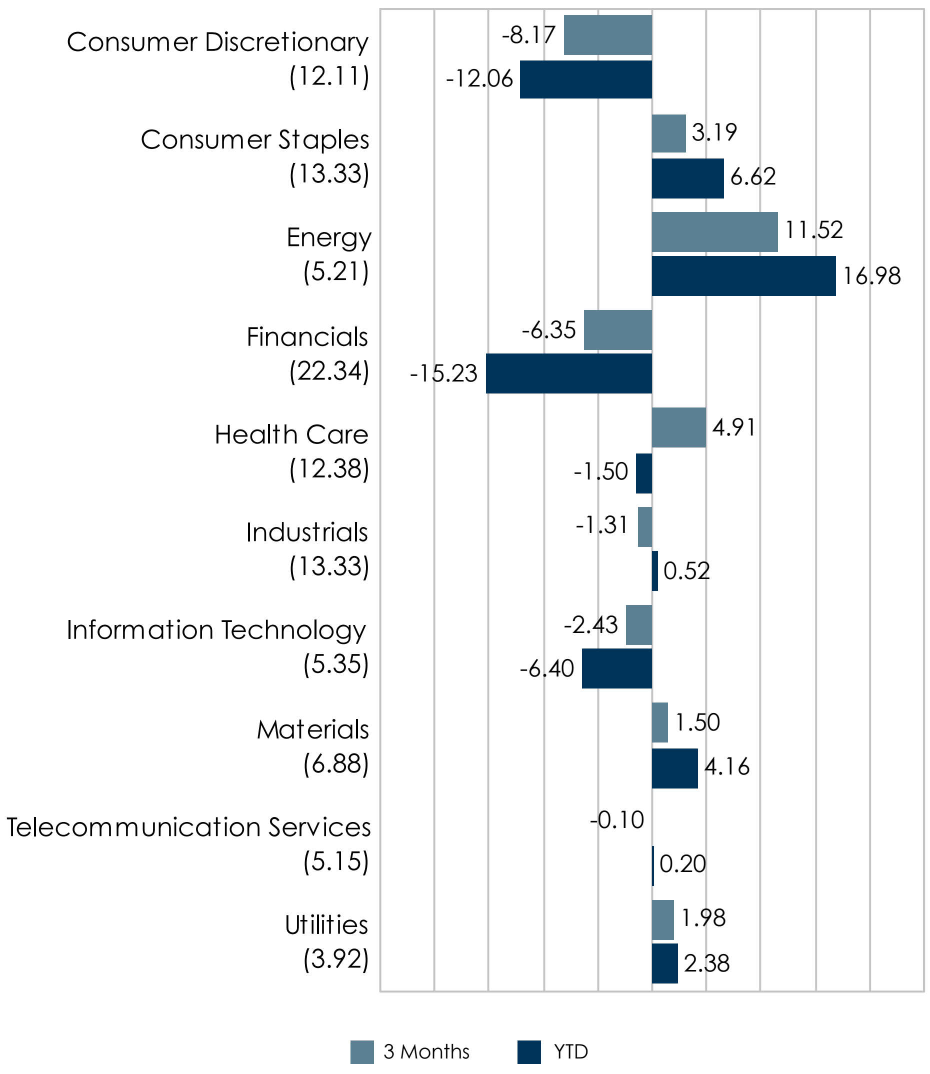


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	-4.04	-9.72	2.52	2.15	2.05
MSCI EAFE Local Currency	-6.84	-9.75	6.25	6.70	2.57
MSCI EAFE Value	-6.18	-14.91	0.42	0.61	0.78
MSCI EAFE Growth	-1.91	-4.44	4.55	3.61	3.25
MSCI Emerging Markets	6.60	-11.71	-1.21	-3.44	3.88
MSCI Japan	-5.41	-8.64	3.00	4.45	0.32
MSCI ACWI ex US	-0.67	-9.80	1.62	0.56	2.33

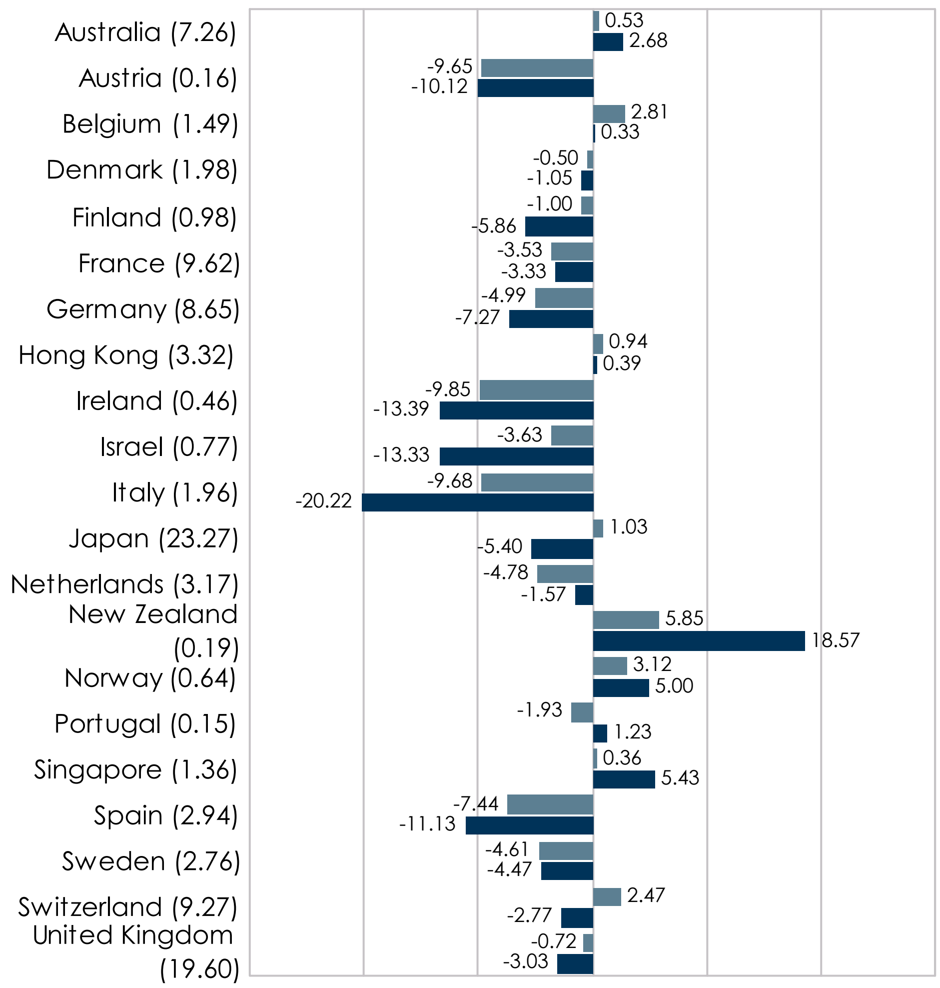
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2016

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



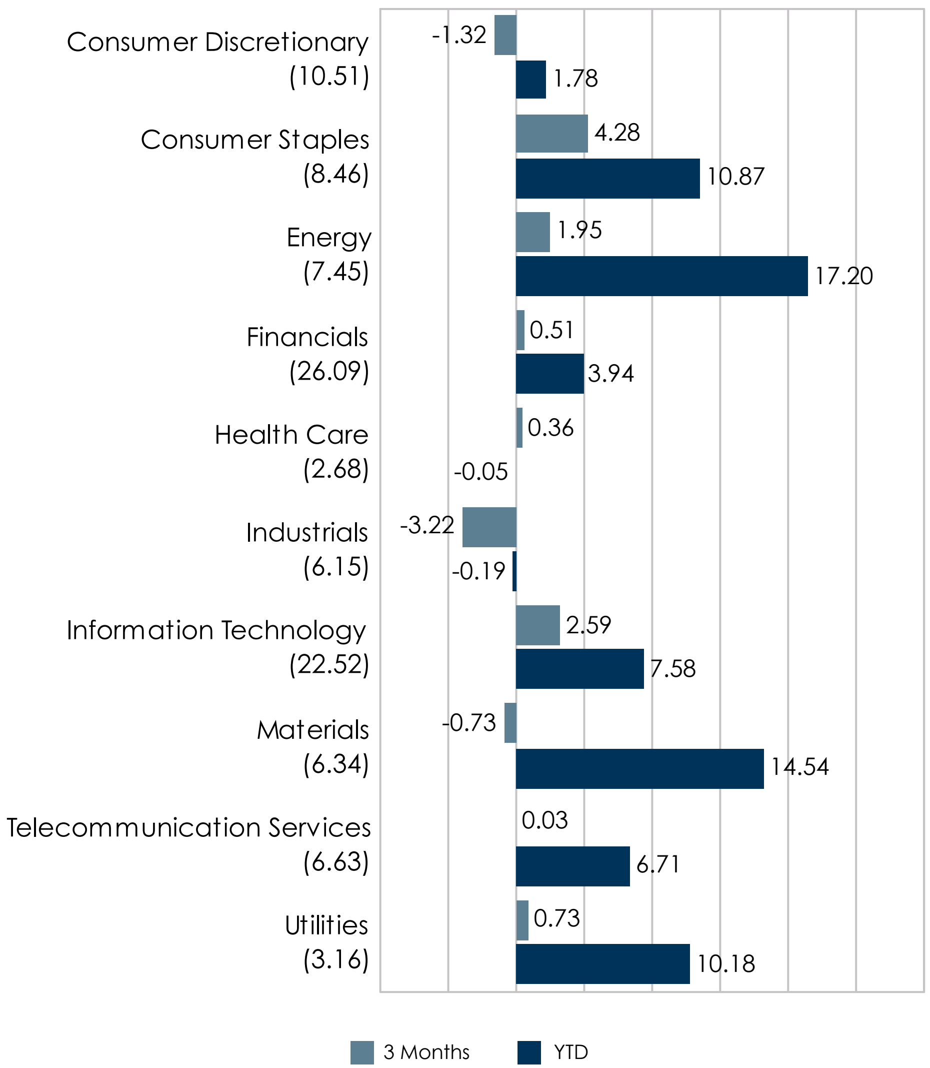
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

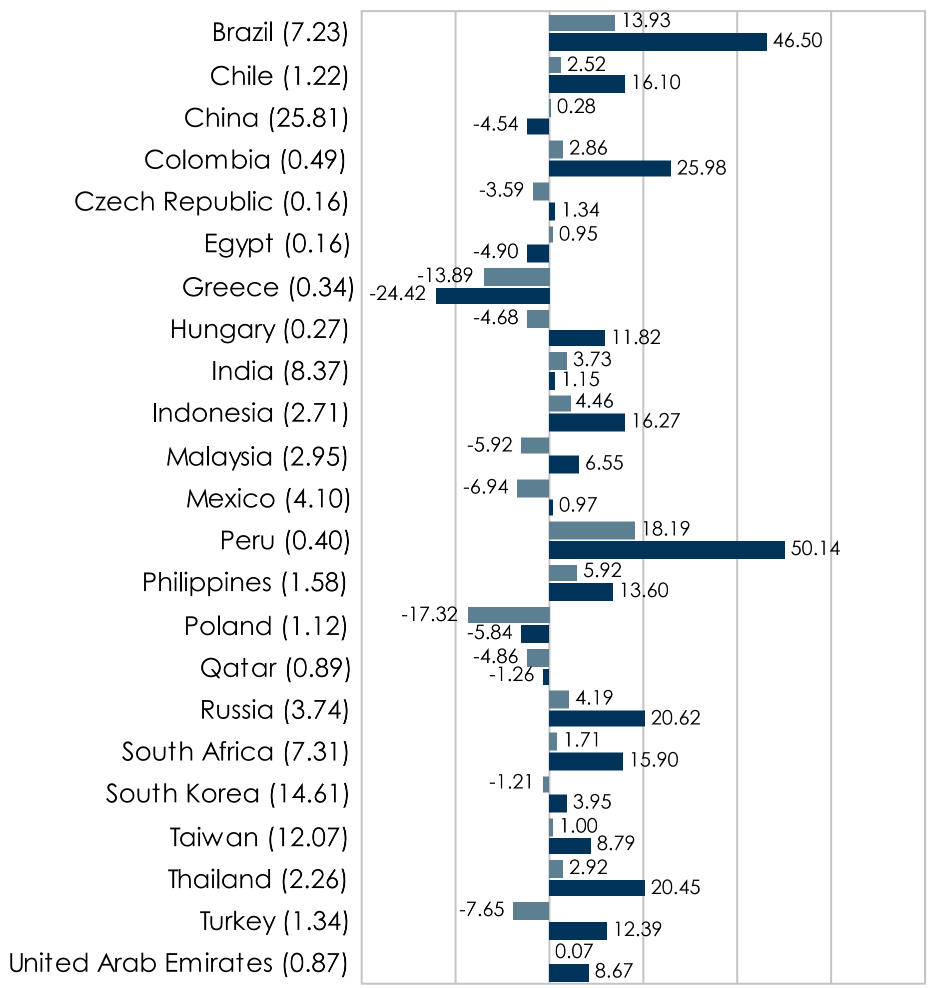
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2016

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

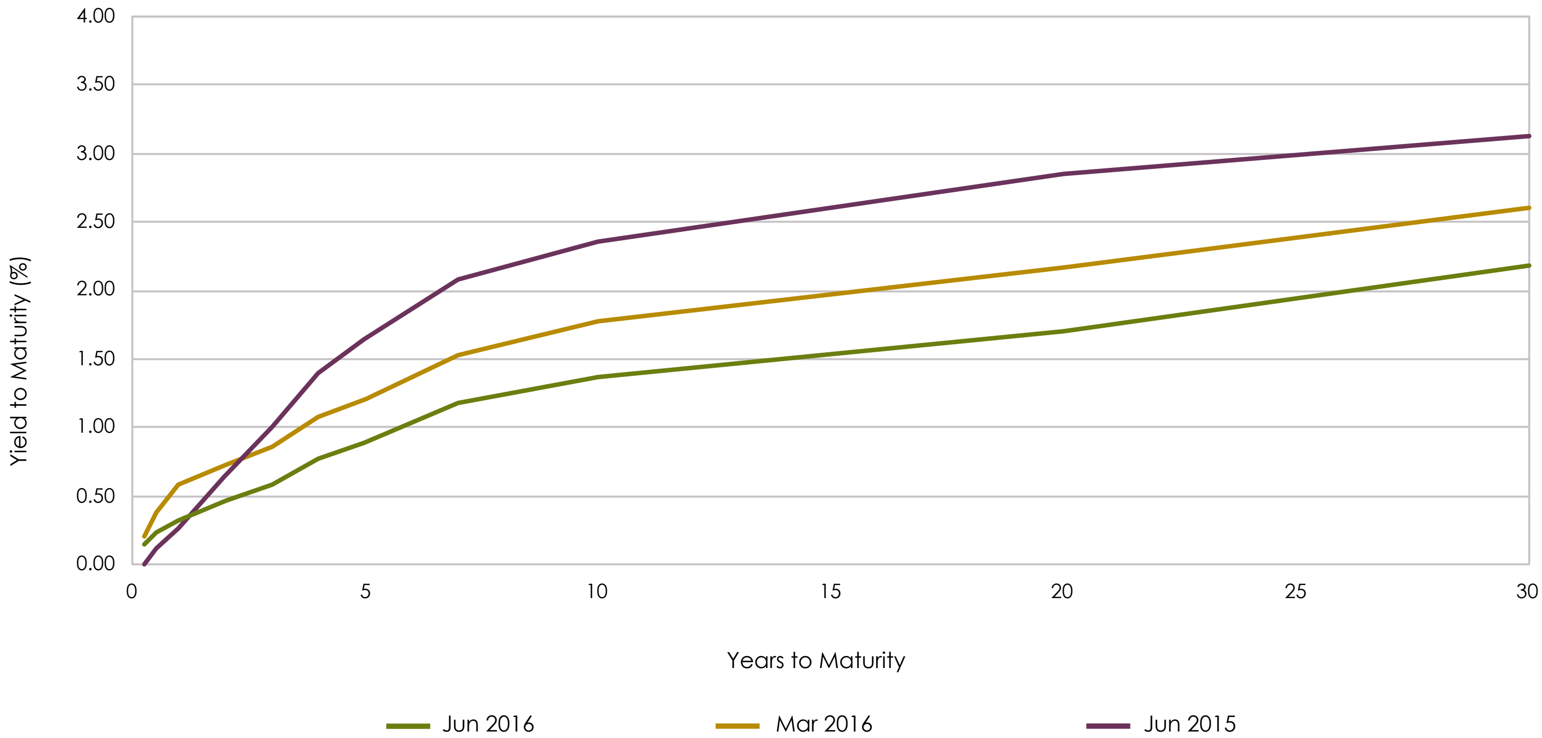


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

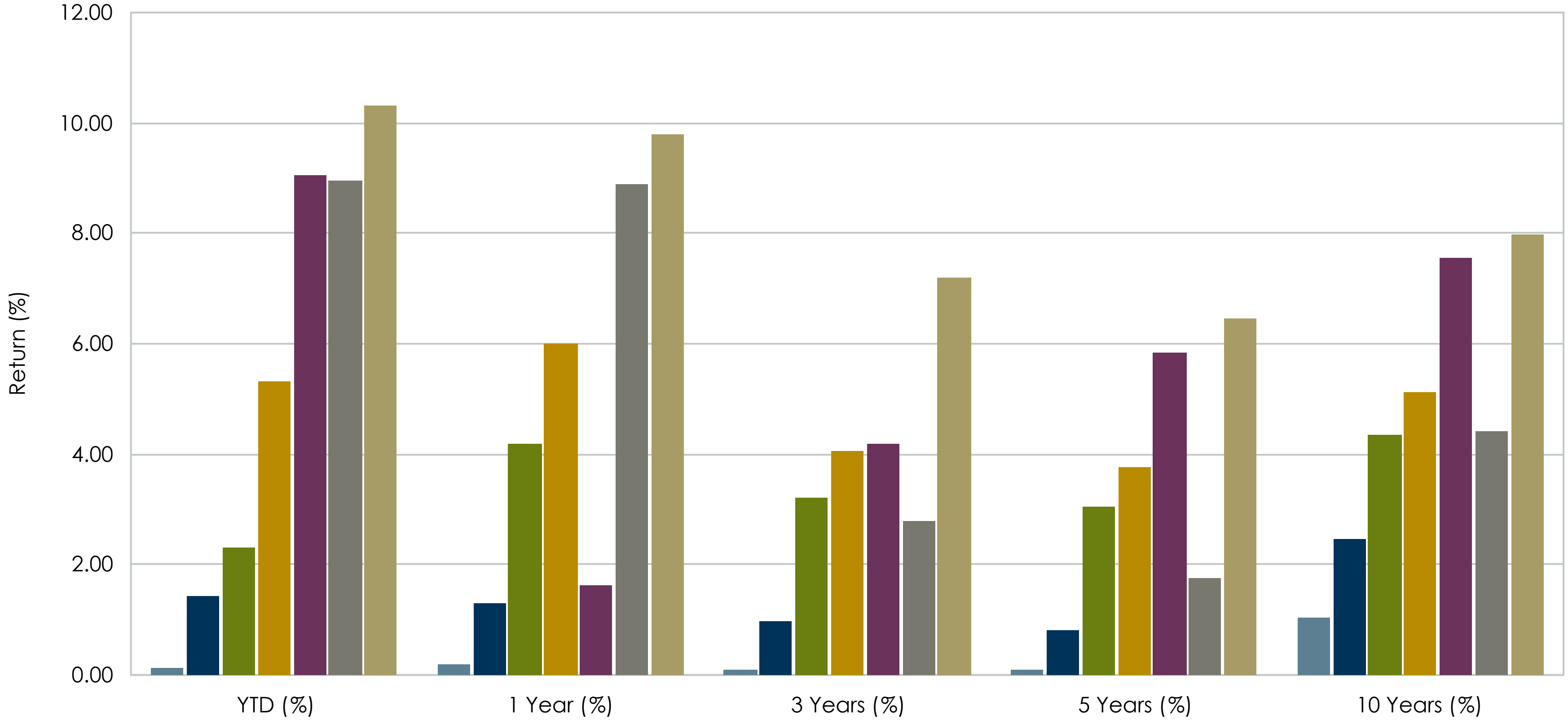


	Jun 2016	Mar 2016	Jun 2015
90 Days	0.26	0.20	0.01
180 Days	0.35	0.38	0.11
1 Year	0.44	0.58	0.27
2 Years	0.58	0.72	0.65
3 Years	0.69	0.85	1.01
4 Years	0.89	1.08	1.40
5 Years	1.00	1.21	1.65
7 Years	1.28	1.53	2.08
10 Years	1.47	1.77	2.35
20 Years	1.81	2.17	2.86
30 Years	2.29	2.61	3.12

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2016



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.15	0.19	0.09	0.09	1.05
BofA ML 1-3 Yr Treasury	1.43	1.31	0.98	0.81	2.46
Barclays 5 Yr Municipal	2.32	4.19	3.23	3.04	4.35
Barclays US Aggregate	5.31	6.00	4.06	3.76	5.13
Barclays US Corp High Yield	9.06	1.62	4.18	5.84	7.56
Barclays Global Aggregate	8.96	8.87	2.80	1.77	4.40
JPM EMBI Global Diversified	10.31	9.79	7.20	6.45	7.97

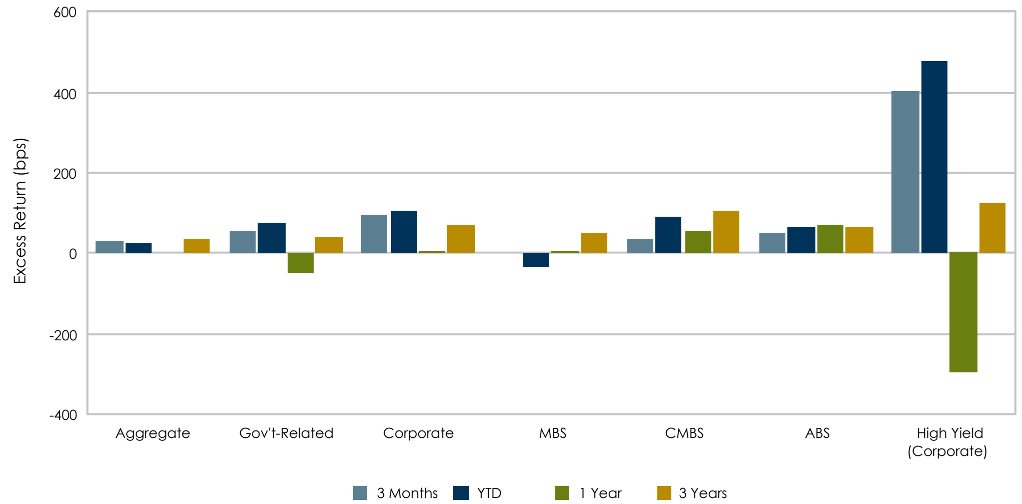
US Fixed Income Market Environment

For the Periods Ending June 30, 2016

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
US Aggregate	2.22	5.32	6.04	4.14
US Treasury	2.10	5.37	6.22	3.50
US Agg: Gov't-Related	2.49	5.70	5.24	3.91
US Corporate IG	3.57	7.67	7.93	5.42
MBS	1.10	3.10	4.33	3.75
CMBS	2.24	5.93	6.23	4.11
ABS	1.16	2.53	2.70	2.19
US Corp High Yield	5.53	9.06	1.63	4.19

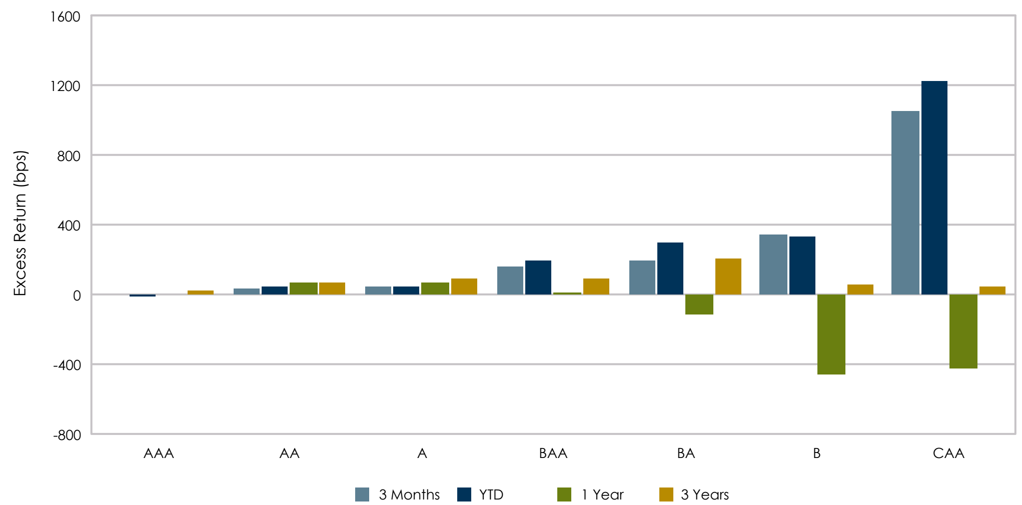
Excess Returns by Sector



Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
AAA	1.66	4.37	5.36	3.58
AA	2.62	5.96	7.09	4.56
A	3.11	7.10	8.61	5.61
BAA	4.29	8.79	6.90	5.37
BA	3.60	7.59	4.09	5.61
B	4.84	7.41	-0.64	3.26
CAA	11.84	16.04	-0.49	2.92

Excess Returns by Quality



Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
1-3 Yr.	0.68	1.66	1.60	1.18
3-5 Yr.	1.19	3.41	3.73	2.70
5-7 Yr.	1.55	4.18	4.96	3.31
7-10 Yr.	2.72	6.53	7.88	5.07
10+ Yr.	6.55	14.34	15.70	8.63

Source: Barclays Capital

Excess returns are relative to the duration-neutral Treasury.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 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.

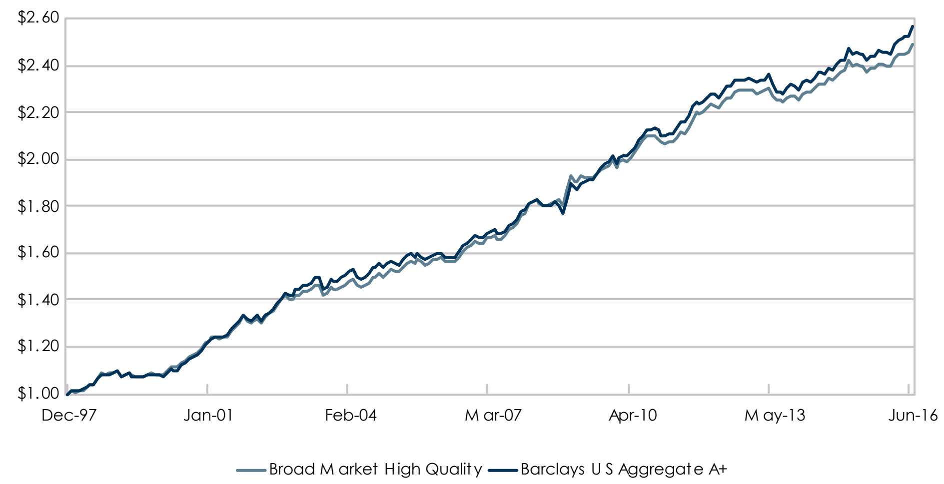
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**118,095**	**119,311**
Net Additions	3,020	-427
Return on Investment	1,998	4,229
Income	*869*	*2,123*
Gain/Loss	*1,129*	*2,106*
Ending Market Value	**123,114**	**123,114**

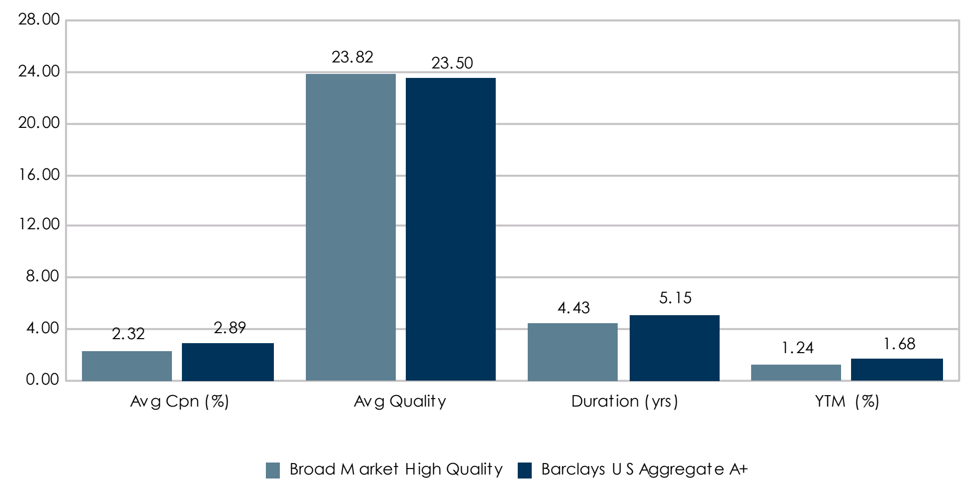
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2016

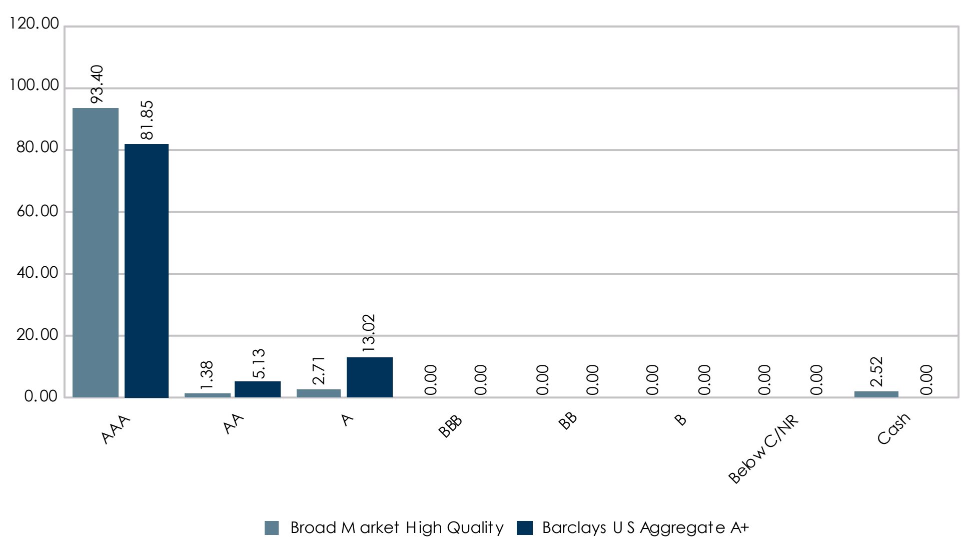
Growth of a Dollar



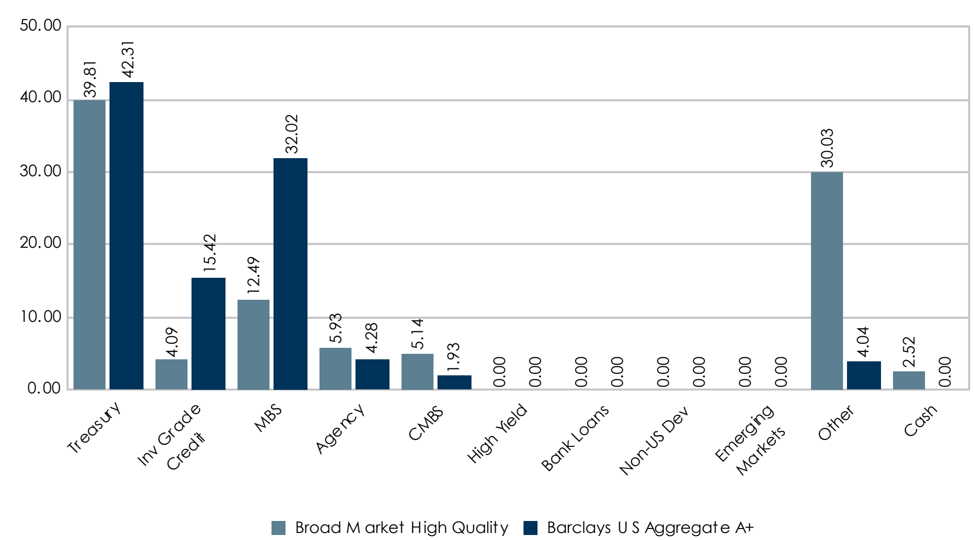
Characteristics



Quality Allocation



Sector Allocation

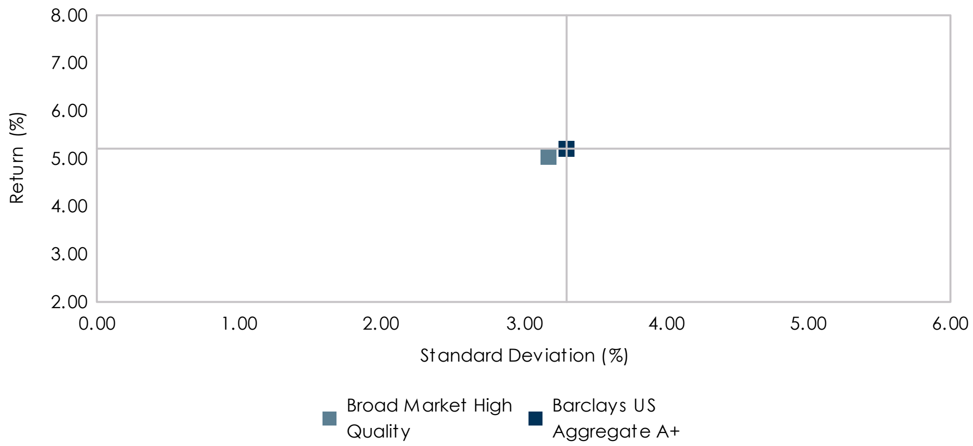


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2016

Risk / Return Since Jan 1998



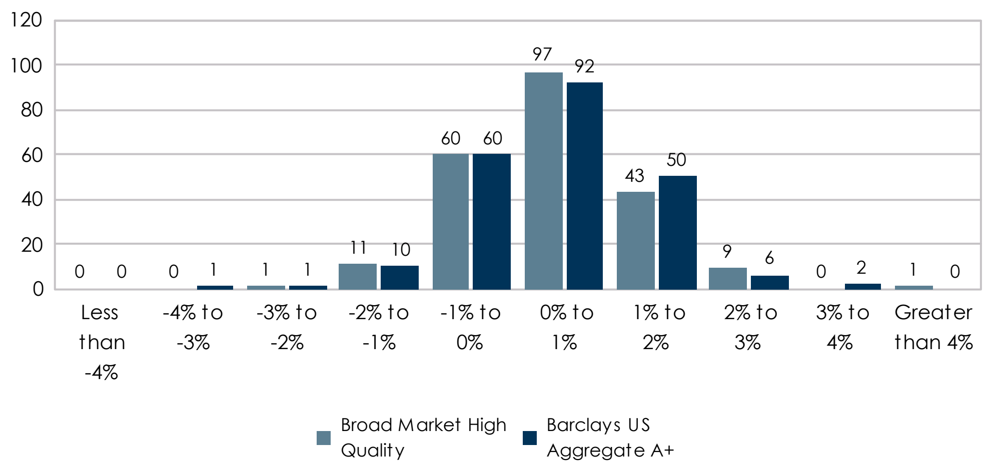
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Barclays US Aggregate A+
Return (%)	5.05	5.22
Standard Deviation (%)	3.17	3.30
Sharpe Ratio	0.98	0.99

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	92.58
Alpha (%)	0.22
Tracking Error (%)	0.90
Batting Average (%)	46.40
Up Capture (%)	93.96
Down Capture (%)	89.09

Return Histogram Since Jan 1998



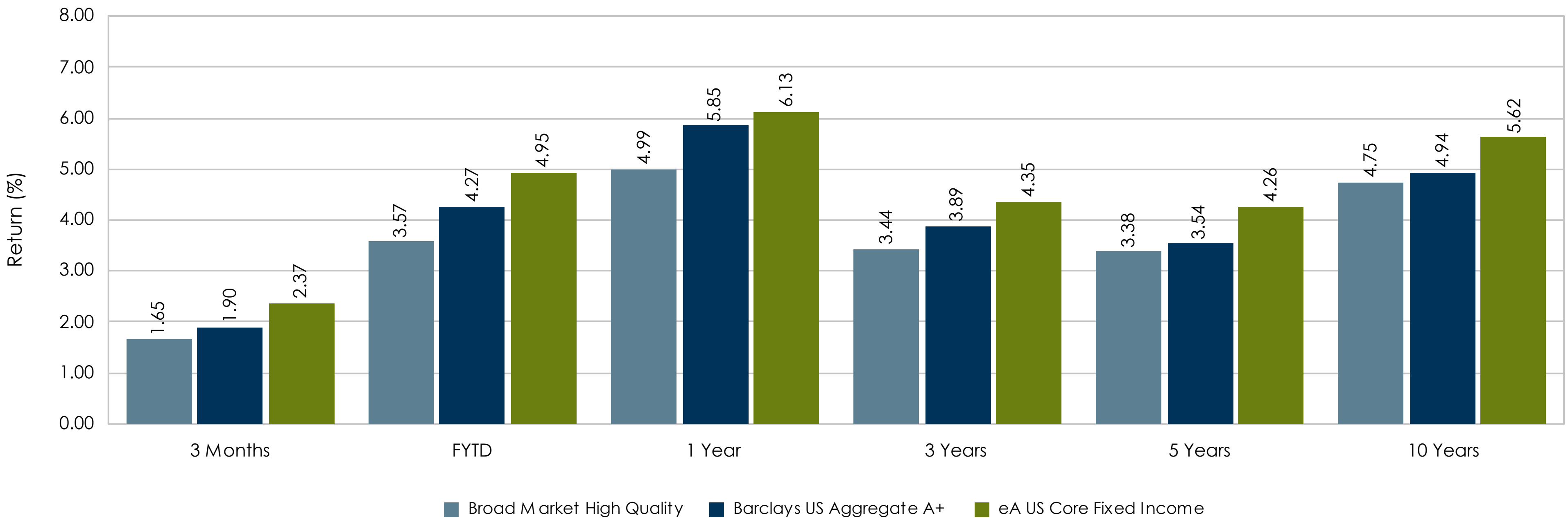
Return Analysis Since Jan 1998

	Broad Market High Quality	Barclays US Aggregate A+
Number of Months	222	222
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	150	150
Number of Negative Months	72	72
% of Positive Months	67.57	67.57

Statistics are calculated using monthly return data.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2016

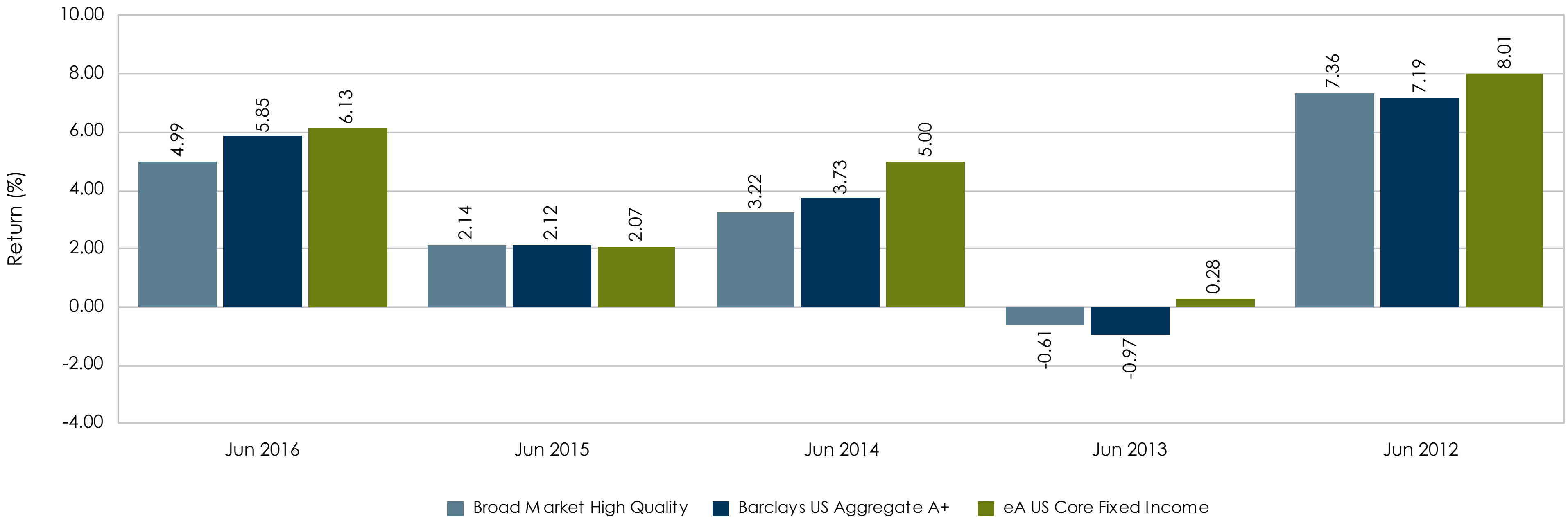


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	93	96	90	97	97	95
5th Percentile	3.14	6.03	7.29	5.47	5.41	6.59
25th Percentile	2.61	5.36	6.58	4.68	4.62	5.97
50th Percentile	2.37	4.95	6.13	4.35	4.26	5.62
75th Percentile	2.13	4.62	5.68	4.13	4.00	5.35
95th Percentile	1.54	3.59	4.38	3.62	3.48	4.68
Observations	231	231	231	226	224	197

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 June



	Jun 2016	Jun 2015	Jun 2014	Jun 2013	Jun 2012
Ranking	90	46	96	85	78
5th Percentile	7.29	2.96	6.96	2.85	9.81
25th Percentile	6.58	2.40	5.58	1.07	8.58
50th Percentile	6.13	2.07	5.00	0.28	8.01
75th Percentile	5.68	1.75	4.36	-0.27	7.42
95th Percentile	4.38	1.25	3.30	-1.09	6.26
Observations	231	256	270	290	296

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 June 30, 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%	45.7%	Yes	
Mortgage Securities including CMO's	50.0%	0.0%	18.1%	Yes	
Corporate and Yankee Debt Obligations	30.0%	0.0%	4.1%	Yes	
Asset Backed Securities	30.0%	0.0%	29.6%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.0%	0.0%	0.0%	Yes	
Other (Cash)	25.0%	0.0%	2.5%	Yes	
Portfolio Duration/Quality	**Policy Expectations**		**Actual Portfolio**	**Within Guidelines?**	**Comments**
Modified Duration					
Portfolio should maintain a duration equal to the Barclays Capital A+ Aggregate Index plus or minus 30% but no greater than 7 years.	3.61 to 6.70		4.43	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.			1.5%	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 June 30, 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.

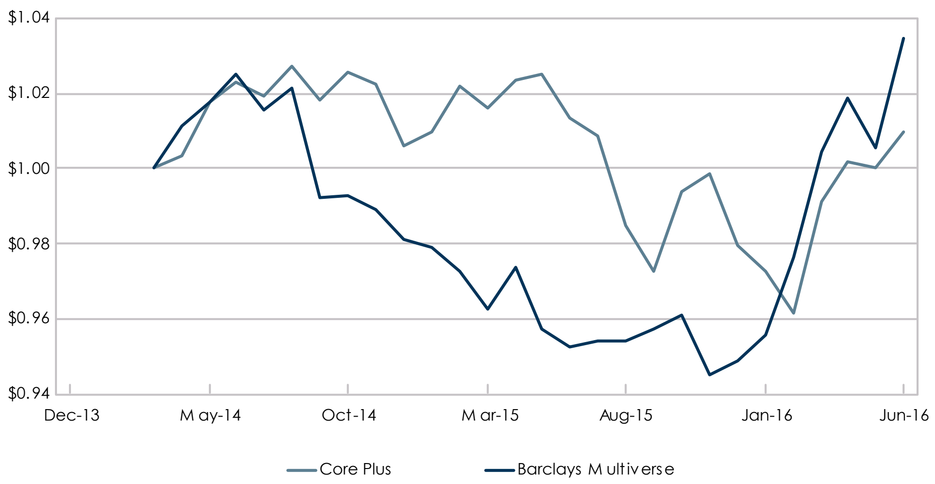
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**144,602**	**135,748**
Net Additions	3,252	9,602
Return on Investment	2,794	5,299
Ending Market Value	**150,649**	**150,649**

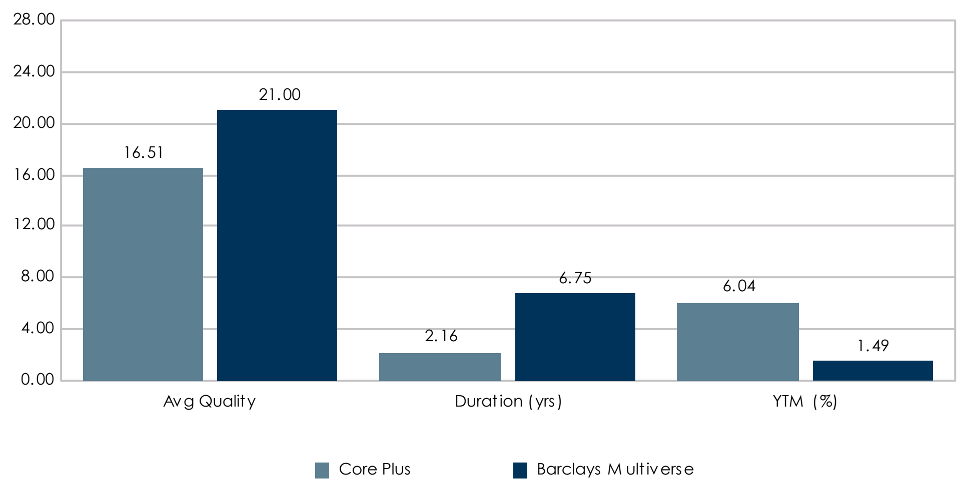
FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2016

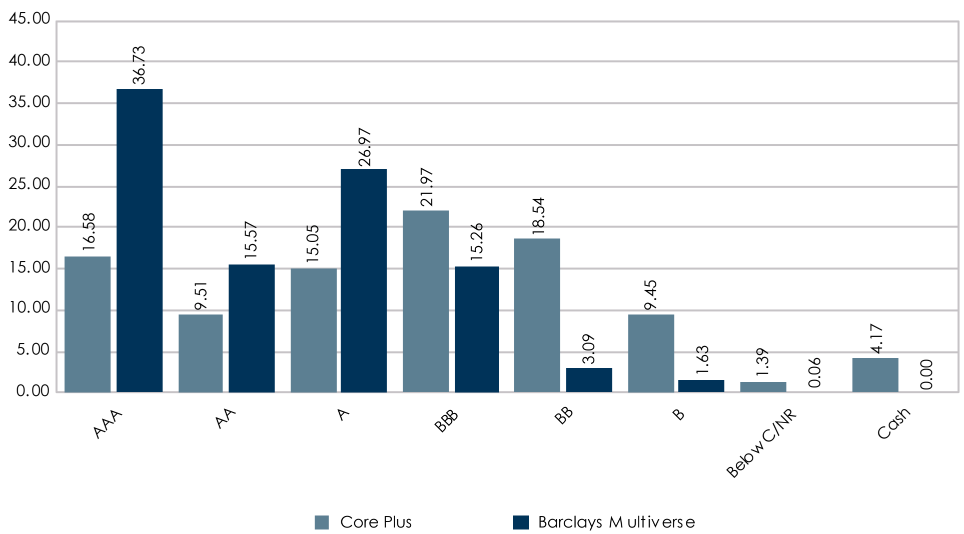
Growth of a Dollar



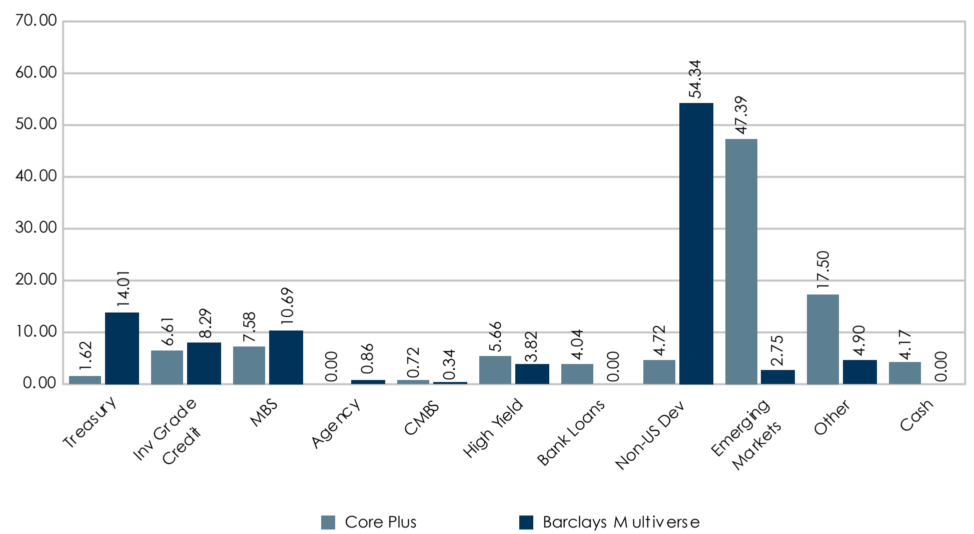
Characteristics



Quality Allocation



Sector Allocation



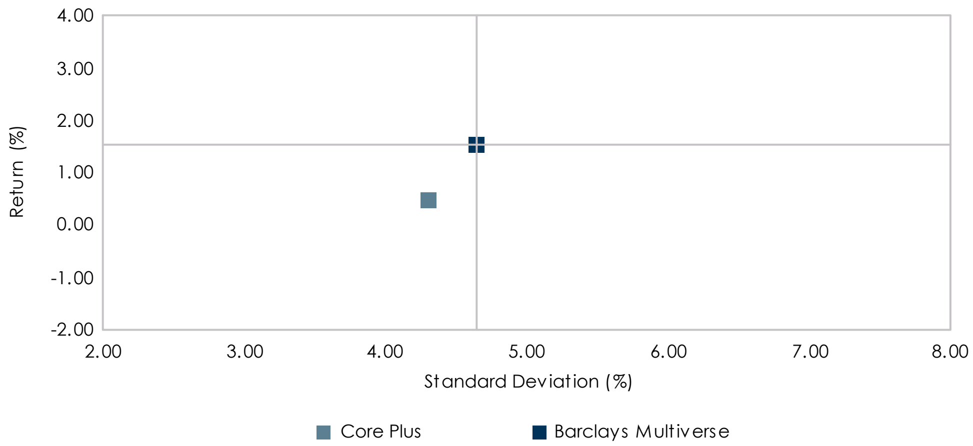
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

As of June 30, 2016, FMIvT Core Plus Fixed Income Fund was 50.91% invested in the Pioneer Multi-Sector Fixed Income Fund and 49.09% invested in the Franklin Templeton Golbal Multisector Plus Fund.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2016

Risk / Return Since Apr 2014



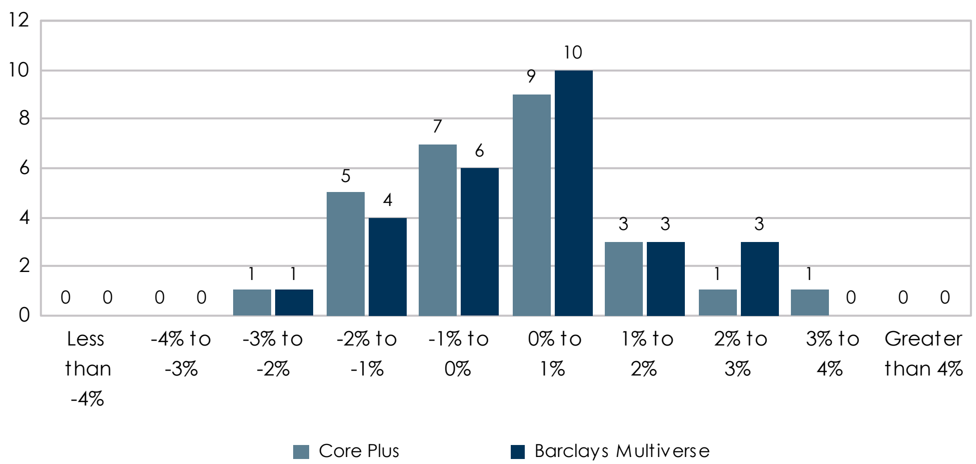
Portfolio Statistics Since Apr 2014

	Core Plus	Barclays Multiverse
Return (%)	0.44	1.52
Standard Deviation (%)	4.31	4.64
Sharpe Ratio	0.09	0.32

Benchmark Relative Statistics

Beta	0.35
R Squared (%)	14.06
Alpha (%)	-0.03
Tracking Error (%)	5.01
Batting Average (%)	51.85
Up Capture (%)	23.38
Down Capture (%)	24.15

Return Histogram Since Apr 2014



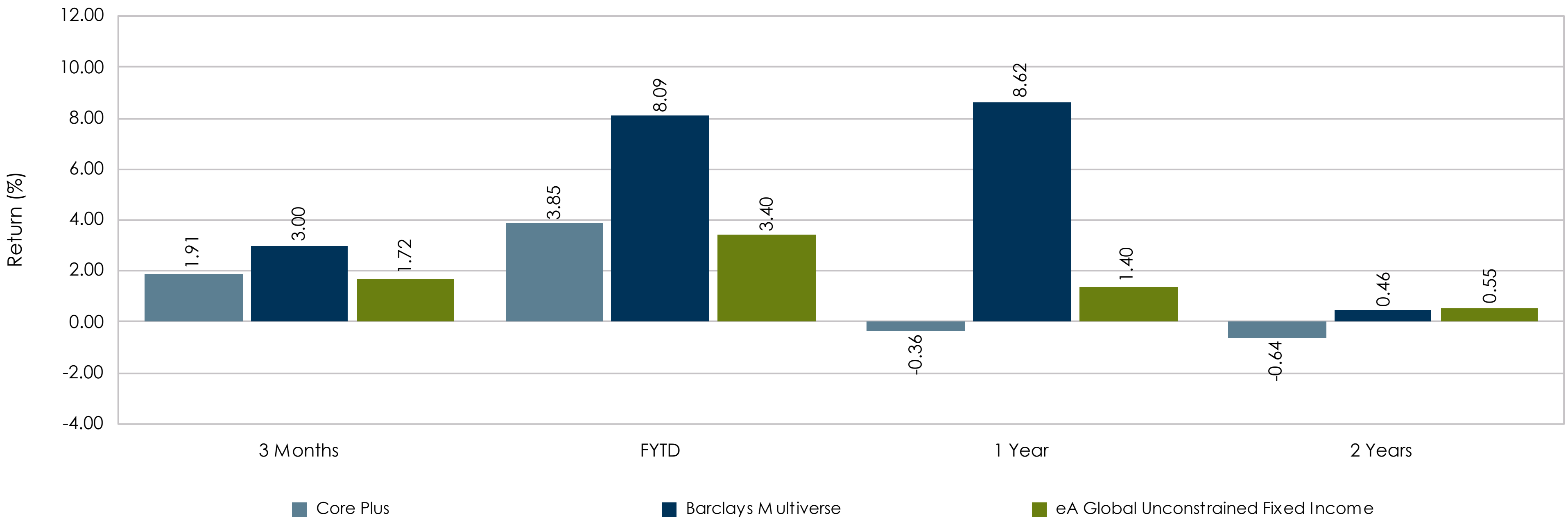
Return Analysis Since Apr 2014

	Core Plus	Barclays Multiverse
Number of Months	27	27
Highest Monthly Return (%)	3.09	2.89
Lowest Monthly Return (%)	-2.34	-2.83
Number of Positive Months	14	16
Number of Negative Months	13	11
% of Positive Months	51.85	59.26

Statistics are calculated using monthly return data.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2016

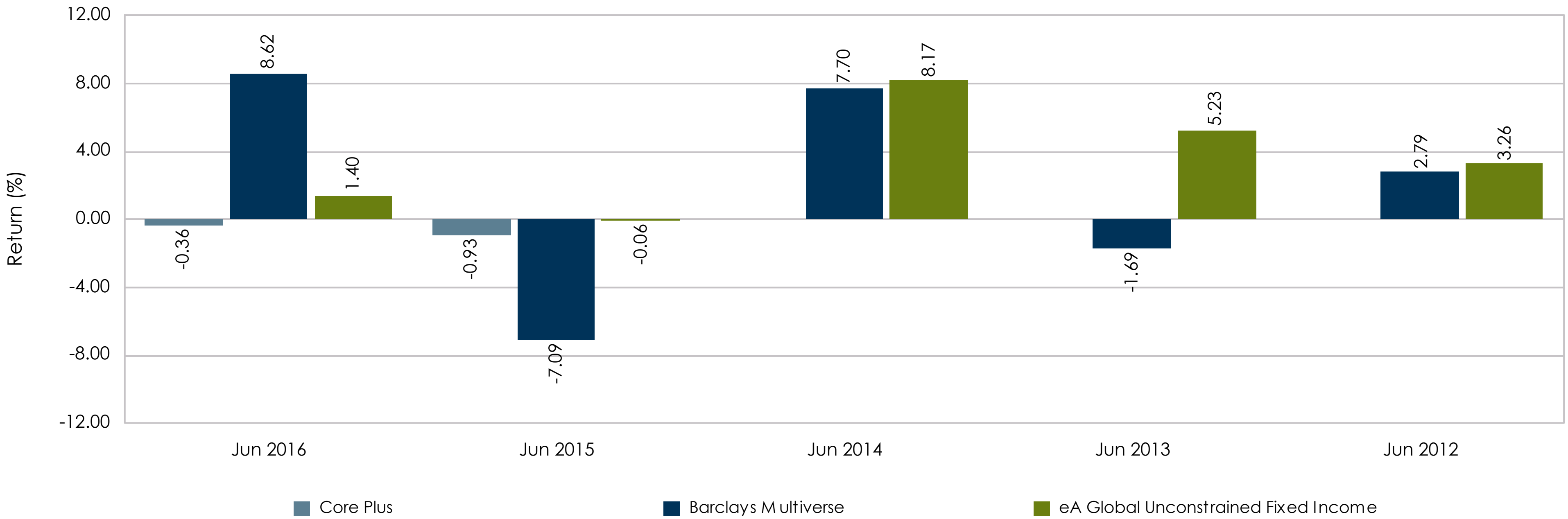


	3 Months	FYTD	1 Year	2 Years
Ranking	43	45	70	62
5th Percentile	4.65	8.93	5.84	3.91
25th Percentile	2.89	5.50	3.38	2.06
50th Percentile	1.72	3.40	1.40	0.55
75th Percentile	0.15	1.12	-0.95	-3.31
95th Percentile	-3.32	-4.42	-8.04	-10.87
Observations	160	160	160	150

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 June



	Jun 2016	Jun 2015	Jun 2014	Jun 2013	Jun 2012
Ranking	70	60			
5th Percentile	5.84	4.26	16.69	13.76	10.94
25th Percentile	3.38	1.60	10.80	8.10	6.32
50th Percentile	1.40	-0.06	8.17	5.23	3.26
75th Percentile	-0.95	-6.12	5.41	2.88	0.99
95th Percentile	-8.04	-17.92	1.31	-3.50	-9.37
Observations	160	163	146	130	111

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 June 30, 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.

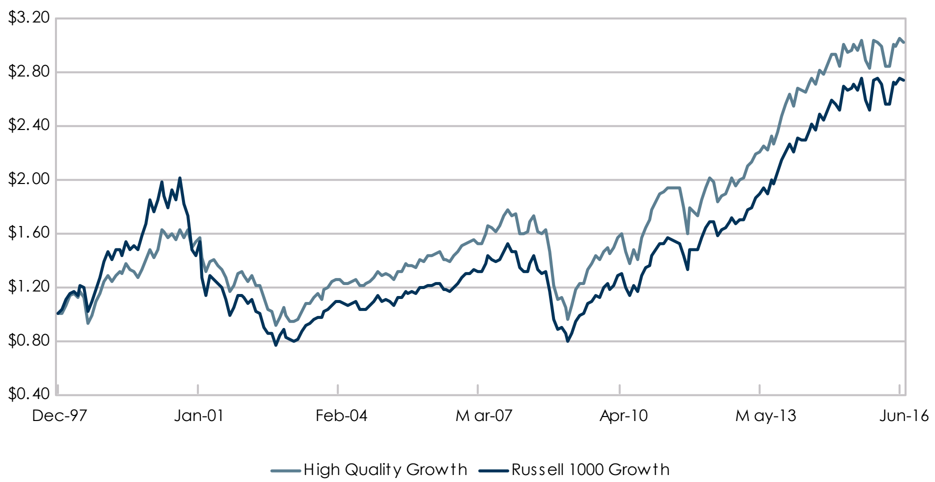
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**50,851**	**48,182**
Net Additions	-1	-381
Return on Investment	332	3,381
Income	*176*	*527*
Gain/Loss	*157*	*2,854*
Ending Market Value	**51,182**	**51,182**

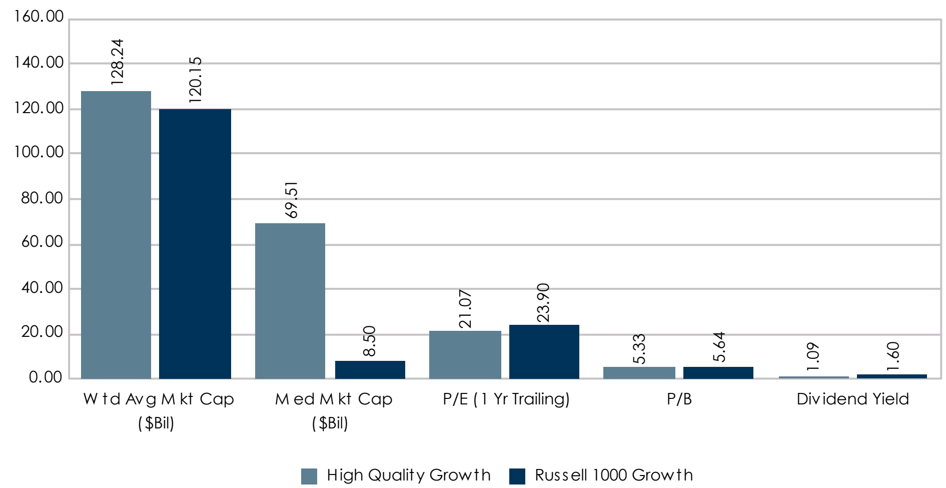
FMIvT High Quality Growth Portfolio

For the Periods Ending June 30, 2016

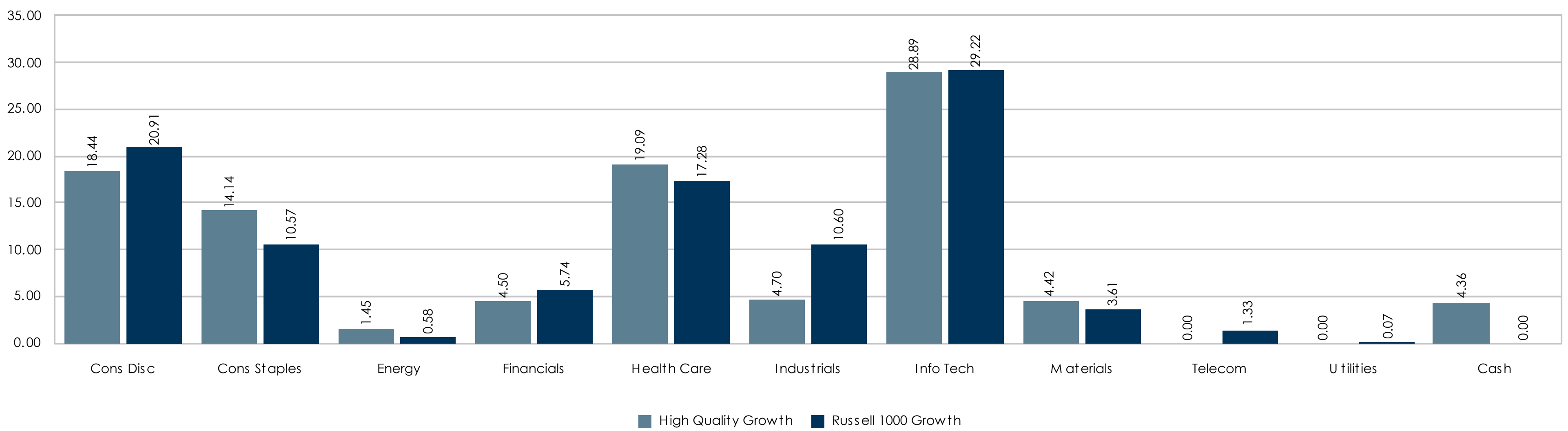
Growth of a Dollar



Characteristics



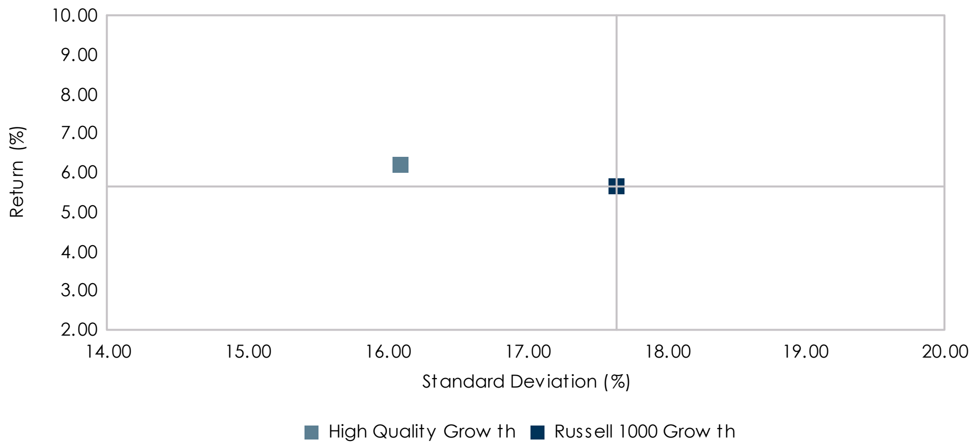
Sector Allocation



FMIvT High Quality Growth Portfolio

For the Periods Ending June 30, 2016

Risk / Return Since Jan 1998



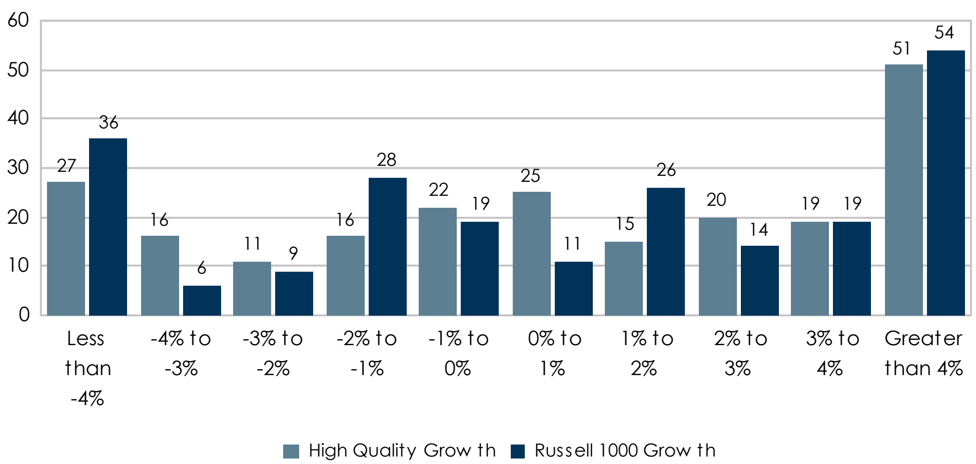
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	6.17	5.61
Standard Deviation (%)	16.11	17.65
Sharpe Ratio	0.26	0.21

Benchmark Relative Statistics

Beta	0.86
R Squared (%)	88.26
Alpha (%)	1.28
Tracking Error (%)	6.07
Batting Average (%)	47.30
Up Capture (%)	88.18
Down Capture (%)	88.13

Return Histogram Since Jan 1998



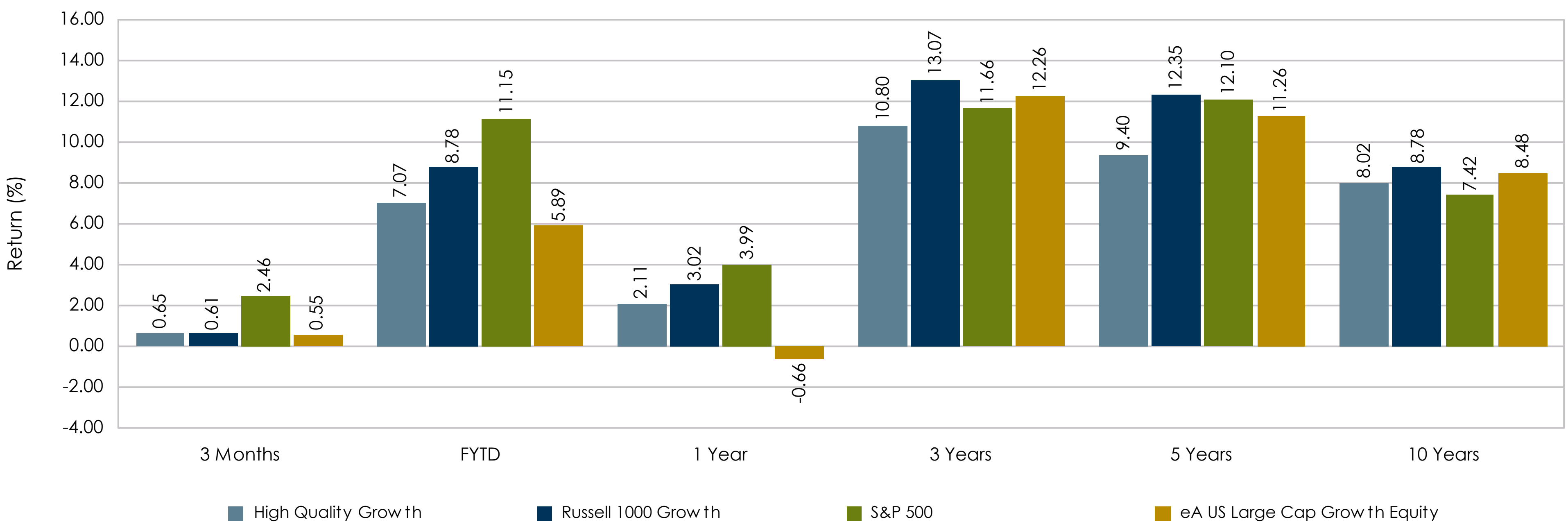
Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	222	222
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	130	124
Number of Negative Months	92	98
% of Positive Months	58.56	55.86

Statistics are calculated using monthly return data.

FMIvT High Quality Growth Portfolio

For the Periods Ending June 30, 2016

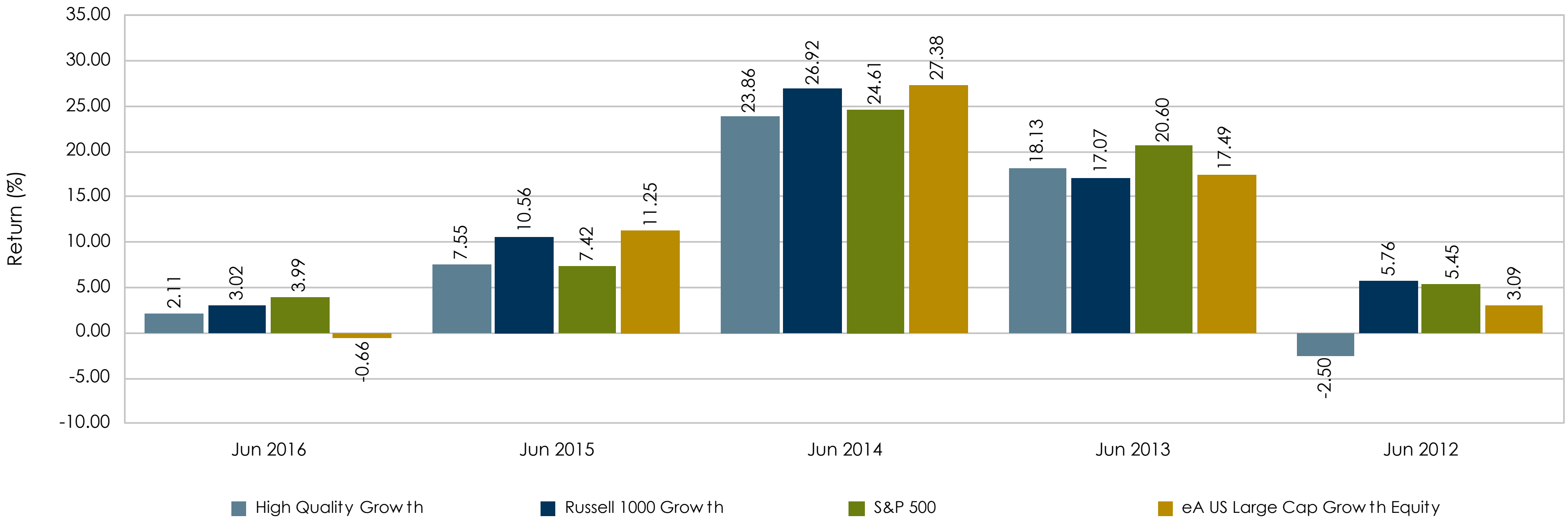


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	48	39	26	76	89	62
5th Percentile	3.75	11.71	6.64	15.27	13.80	10.52
25th Percentile	1.65	8.08	2.12	13.46	12.50	9.19
50th Percentile	0.55	5.89	-0.66	12.26	11.26	8.48
75th Percentile	-0.44	3.68	-3.12	10.87	10.16	7.54
95th Percentile	-2.20	-0.17	-7.15	8.62	8.34	6.46
Observations	313	312	312	305	286	241

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

FMIvT High Quality Growth Portfolio

For the One Year Periods Ending June



Ranking	26	82	81	43	88
5th Percentile	6.64	16.87	33.80	24.32	10.21
25th Percentile	2.12	13.38	29.95	20.21	5.47
50th Percentile	-0.66	11.25	27.38	17.49	3.09
75th Percentile	-3.12	8.53	24.97	15.05	0.17
95th Percentile	-7.15	4.28	20.54	11.48	-5.99
Observations	312	343	362	371	392

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 June 30, 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%	18.4%	Yes	
Consumer Staples	30.0%	14.1%	Yes	
Energy	30.0%	1.5%	Yes	
Financials	30.0%	4.5%	Yes	
Health Care	30.0%	19.1%	Yes	
Industrials	30.0%	4.7%	Yes	
Information Technology	30.0%	28.9%	Yes	
Materials	30.0%	4.4%	Yes	
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	

Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	4.4%	Yes	
A maximum of 15% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	15.0%	3.8%	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%	9.1%	Yes	

FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 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.

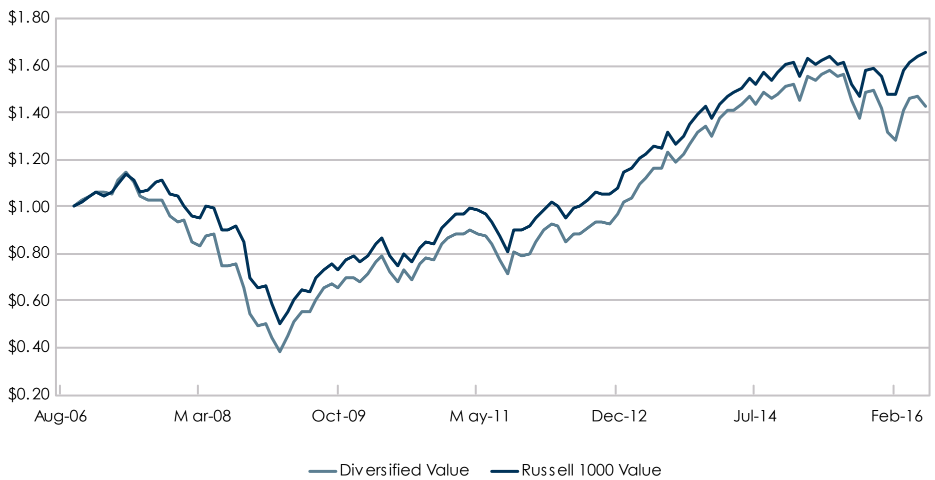
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**49,799**	**44,929**
Net Additions	-143	3,456
Return on Investment	597	1,869
Income	*392*	*902*
Gain/Loss	*205*	*967*
Ending Market Value	**50,253**	**50,253**

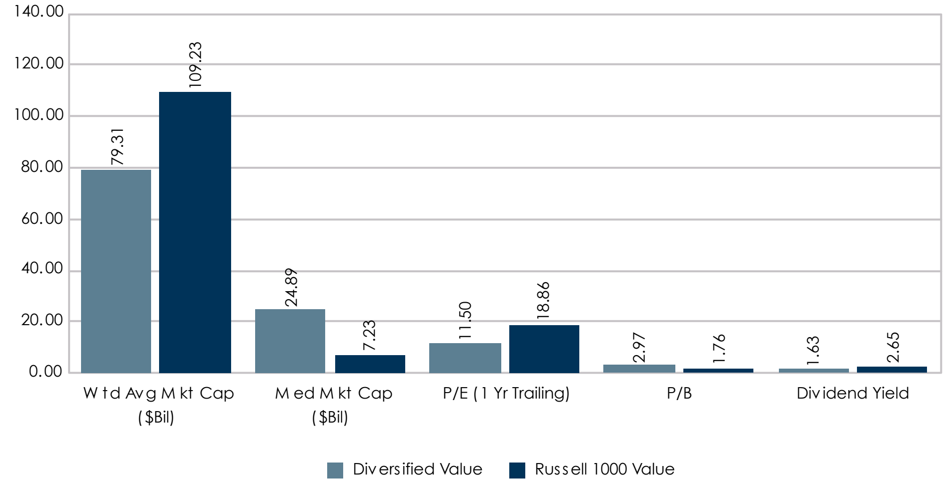
FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2016

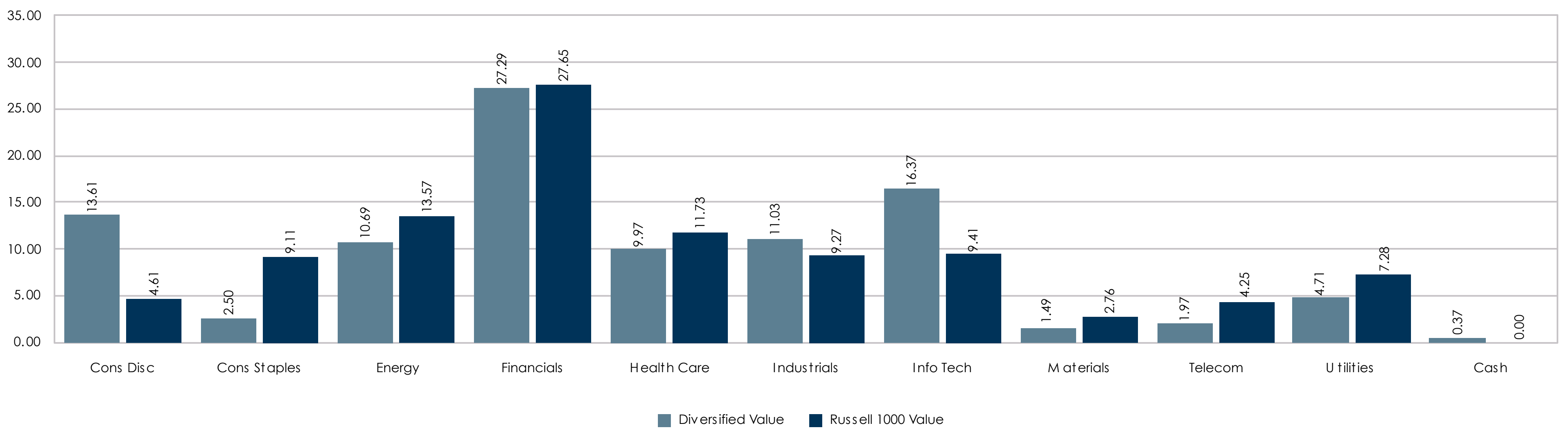
Growth of a Dollar



Characteristics



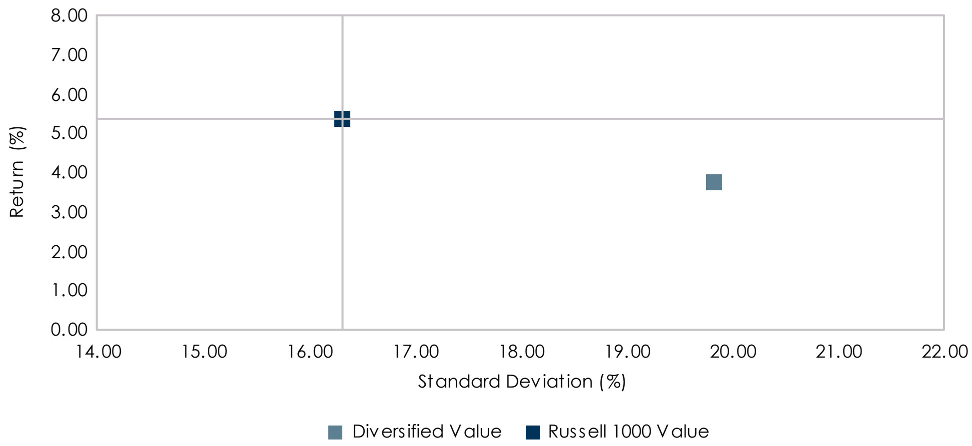
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2016

Risk / Return Since Nov 2006



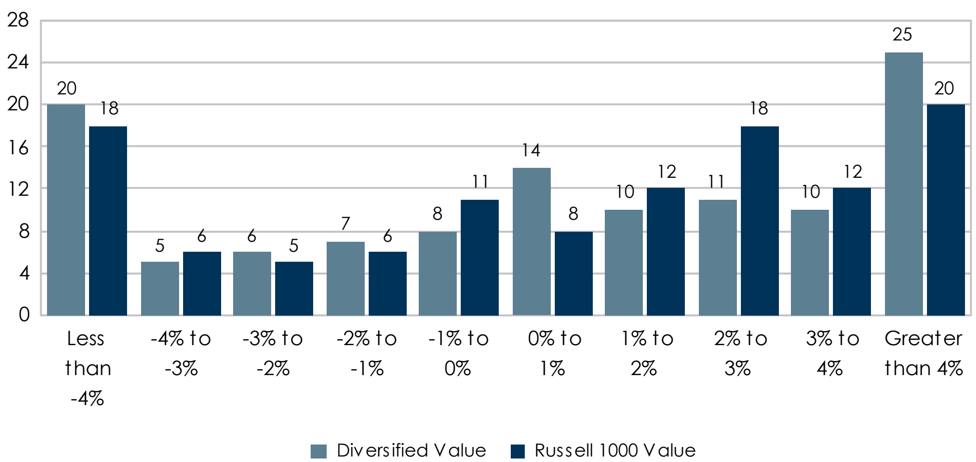
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	3.73	5.33
Standard Deviation (%)	19.82	16.31
Sharpe Ratio	0.15	0.28

Benchmark Relative Statistics

Beta	1.16
R Squared (%)	91.28
Alpha (%)	-1.95
Tracking Error (%)	6.42
Batting Average (%)	52.59
Up Capture (%)	112.14
Down Capture (%)	115.07

Return Histogram Since Nov 2006



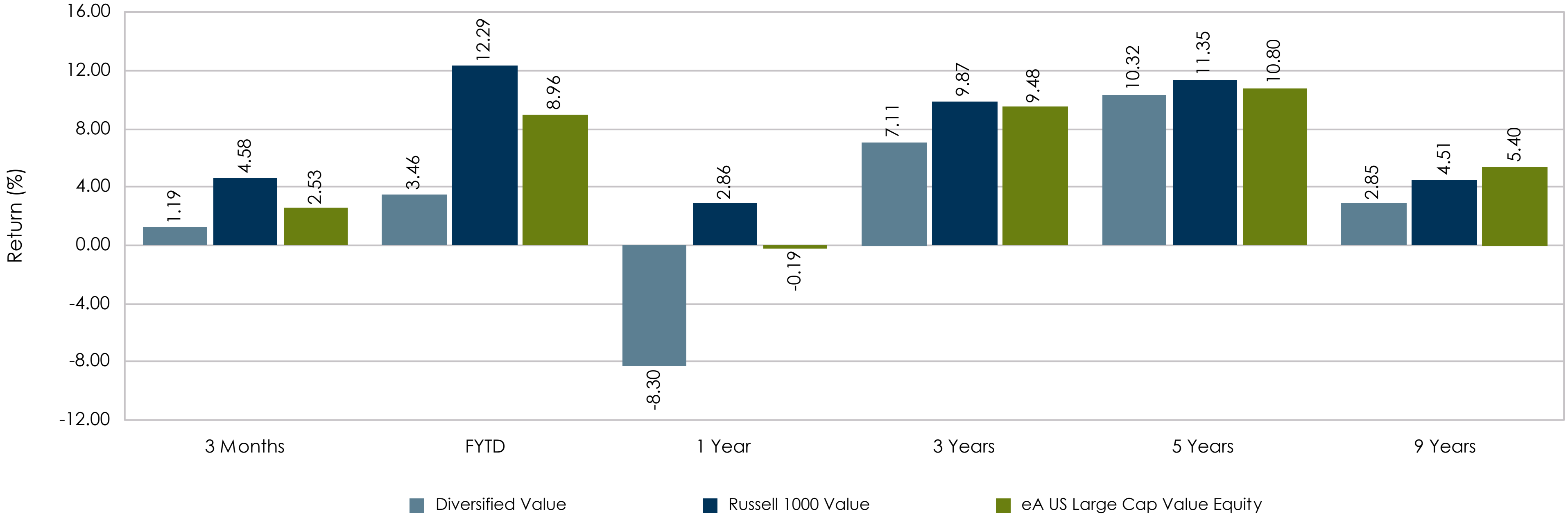
Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	116	116
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	70	70
Number of Negative Months	46	46
% of Positive Months	60.34	60.34

Statistics are calculated using monthly return data.

FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2016

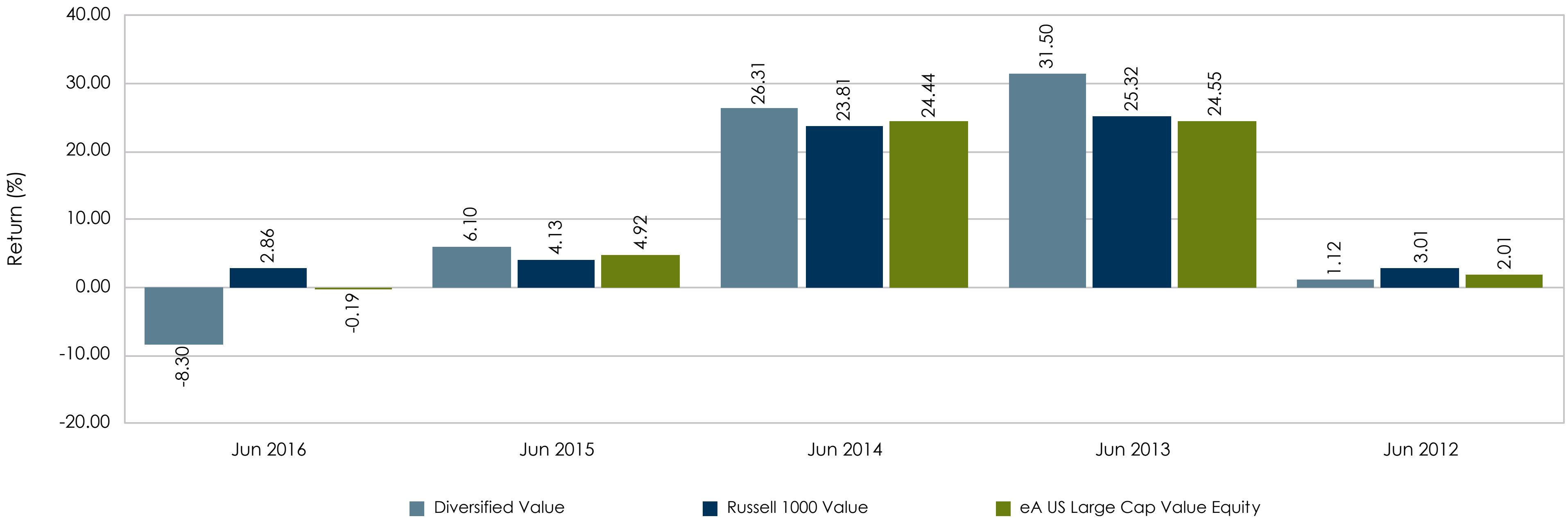


	3 Months	FYTD	1 Year	3 Years	5 Years	9 Years
Ranking	77	89	94	85	62	95
5th Percentile	5.67	17.24	10.46	12.77	13.42	8.06
25th Percentile	3.92	12.24	3.62	10.67	11.93	6.47
50th Percentile	2.53	8.96	-0.19	9.48	10.80	5.40
75th Percentile	1.31	6.01	-3.94	8.14	9.68	4.48
95th Percentile	-1.29	1.37	-8.81	5.02	6.91	2.80
Observations	388	388	388	376	350	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 June



	Jun 2016	Jun 2015	Jun 2014	Jun 2013	Jun 2012
Ranking	94	35	30	9	59
5th Percentile	10.46	10.06	30.85	32.84	9.82
25th Percentile	3.62	6.86	26.74	27.18	4.81
50th Percentile	-0.19	4.92	24.44	24.55	2.01
75th Percentile	-3.94	2.64	22.11	21.57	-1.32
95th Percentile	-8.81	-2.17	19.03	16.47	-7.13
Observations	388	418	427	437	454

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 June 30, 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%	13.6%	Yes	
Consumer Staples	35.0%	2.5%	Yes	
Energy	35.0%	10.7%	Yes	
Financials	35.0%	27.3%	Yes	
Health Care	35.0%	10.0%	Yes	
Industrials	35.0%	11.0%	Yes	
Information Technology	35.0%	16.4%	Yes	
Materials	35.0%	1.5%	Yes	
Telecommunication Services	35.0%	2.0%	Yes	
Utilities	35.0%	4.7%	Yes	
Allocation	**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	0.4%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	4.6%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	17.6%	Yes	

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 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.

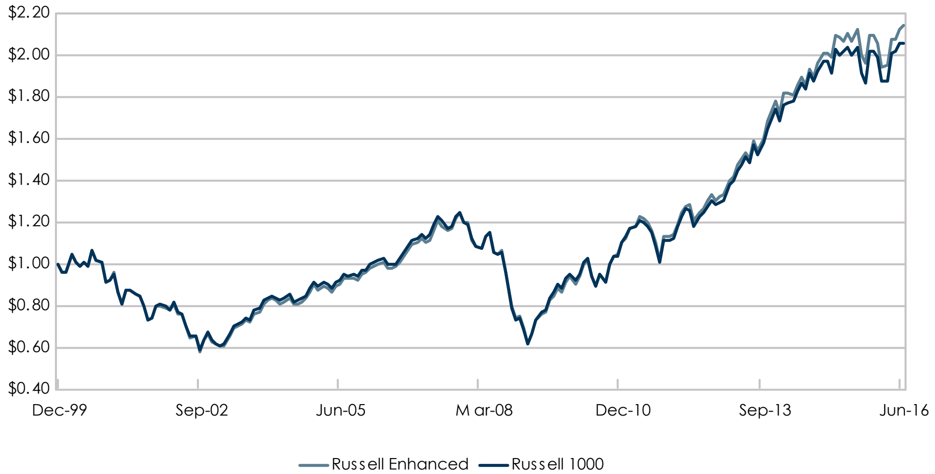
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**146,462**	**139,143**
Net Additions	1,384	571
Return on Investment	4,403	12,536
Ending Market Value	**152,250**	**152,250**

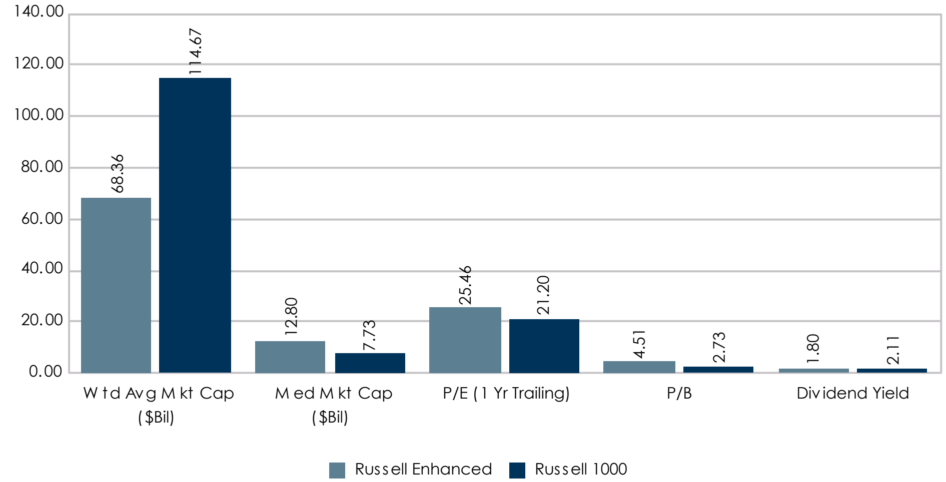
FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2016

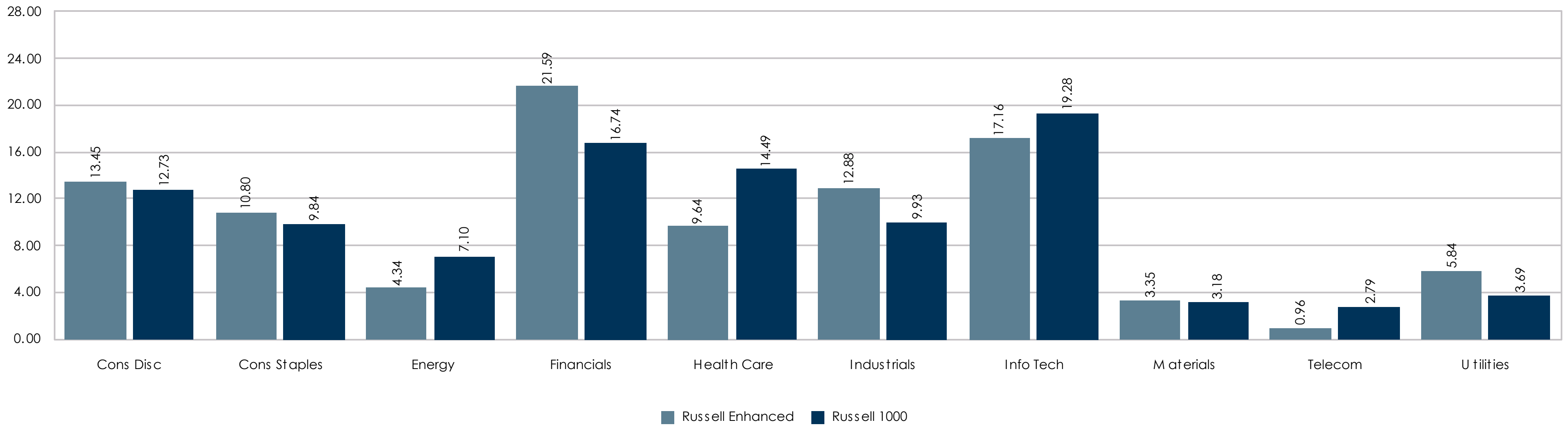
Growth of a Dollar



Characteristics



Sector Allocation

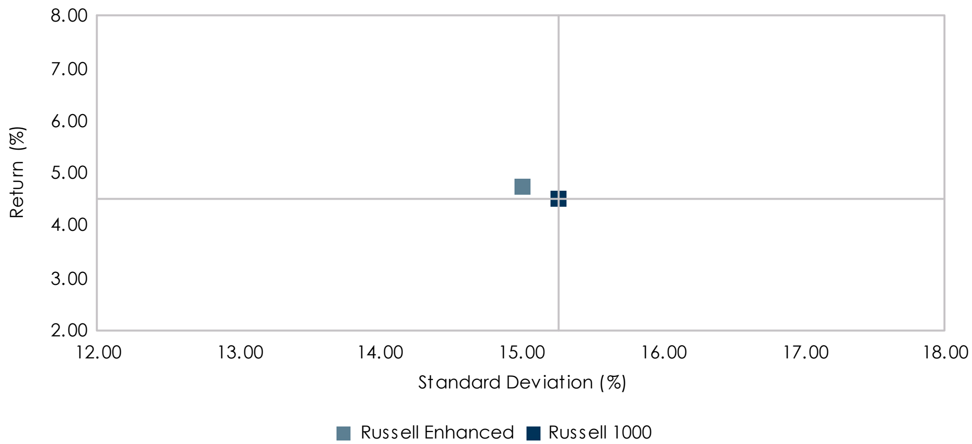


Characteristic and allocation charts represents data of the INTECH Broad Market Fund (Non-Mutual Commingled).

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2016

Risk / Return Since Jan 2000



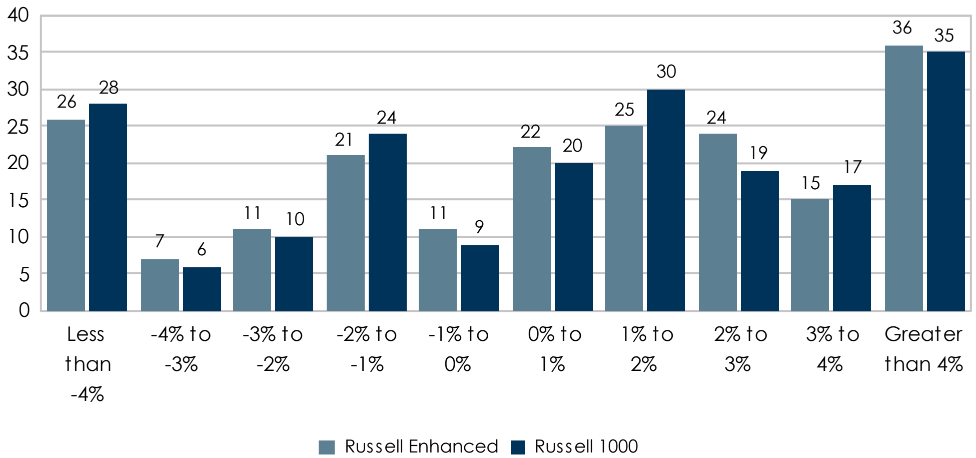
Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	4.72	4.48
Standard Deviation (%)	15.01	15.26
Sharpe Ratio	0.20	0.19

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	99.11
Alpha (%)	0.31
Tracking Error (%)	1.45
Batting Average (%)	54.04
Up Capture (%)	98.52
Down Capture (%)	97.83

Return Histogram Since Jan 2000



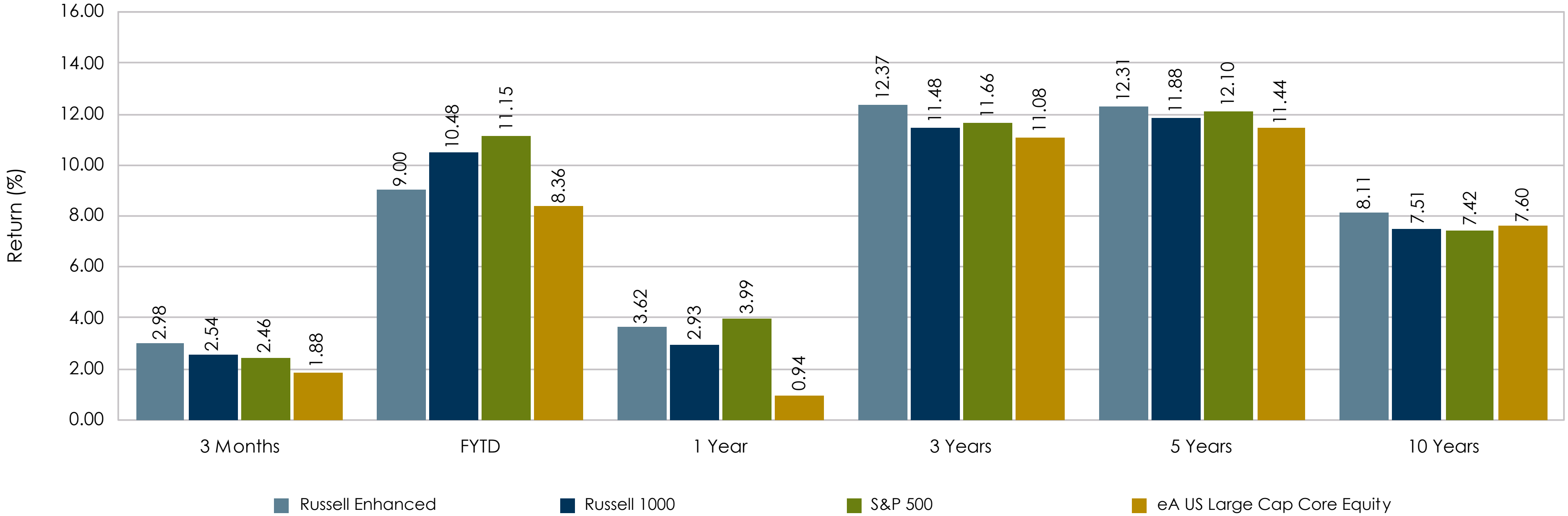
Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	198	198
Highest Monthly Return (%)	10.79	11.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	122	121
Number of Negative Months	76	77
% of Positive Months	61.62	61.11

Statistics are calculated using monthly return data.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2016

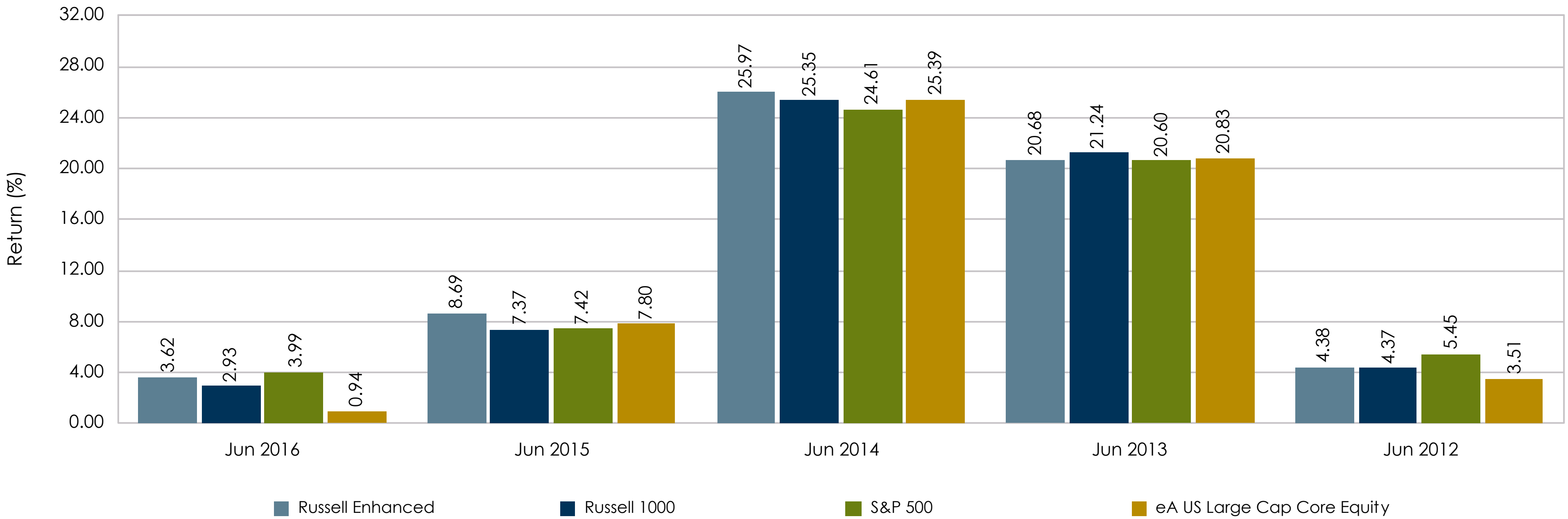


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	25	43	28	21	28	36
5th Percentile	4.63	16.03	10.30	14.10	14.00	9.78
25th Percentile	2.97	10.98	4.24	12.26	12.42	8.44
50th Percentile	1.88	8.36	0.94	11.08	11.44	7.60
75th Percentile	0.88	5.76	-2.13	9.92	10.20	6.98
95th Percentile	-1.50	2.49	-5.70	7.62	8.23	6.07
Observations	327	326	325	312	289	239

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 June



	Jun 2016	Jun 2015	Jun 2014	Jun 2013	Jun 2012
Ranking	28	38	42	53	40
5th Percentile	10.30	12.79	32.26	27.00	10.03
25th Percentile	4.24	9.77	27.25	23.07	6.00
50th Percentile	0.94	7.80	25.39	20.83	3.51
75th Percentile	-2.13	5.44	22.93	18.68	0.38
95th Percentile	-5.70	1.40	18.18	13.73	-3.83
Observations	325	372	389	411	434

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 June 30, 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.

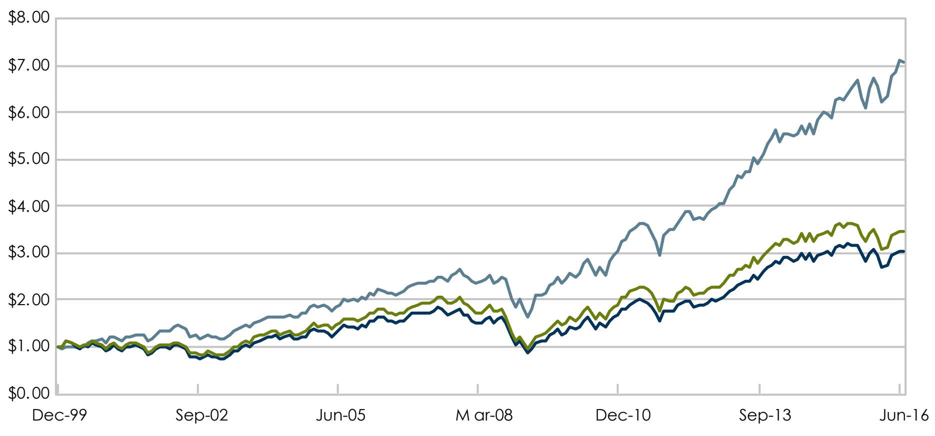
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**105,180**	**96,672**
Net Additions	-181	-2,712
Return on Investment	4,015	15,055
Income	*235*	*707*
Gain/Loss	*3,781*	*14,347*
Ending Market Value	**109,015**	**109,015**

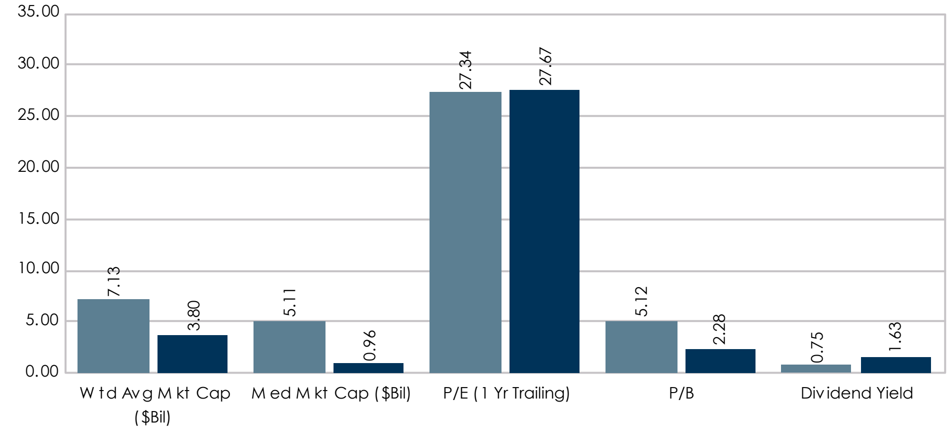
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2016

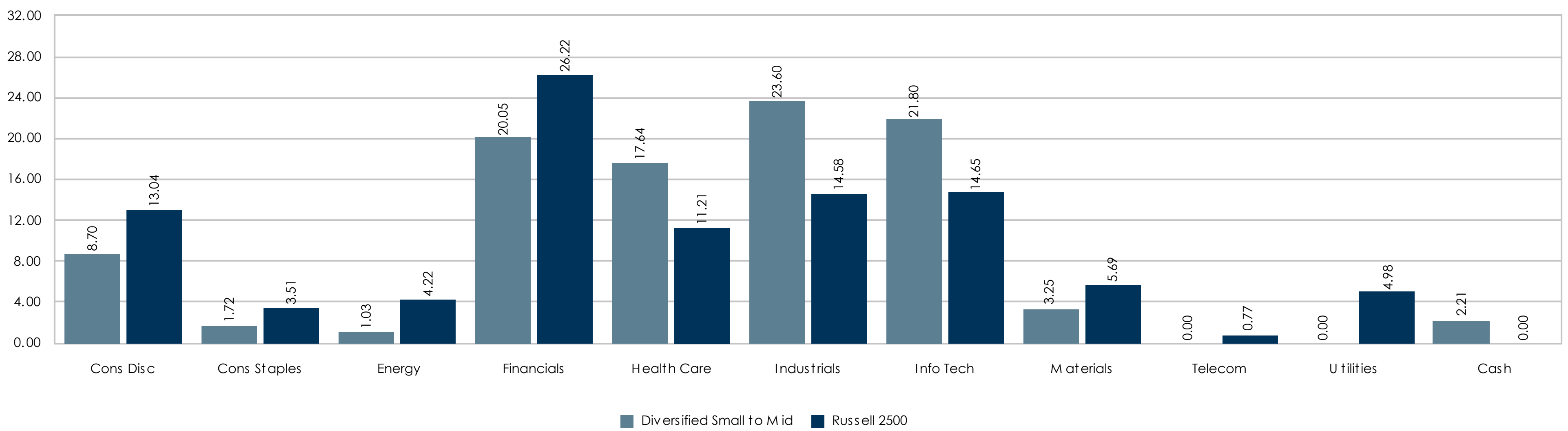
Growth of a Dollar



Characteristics



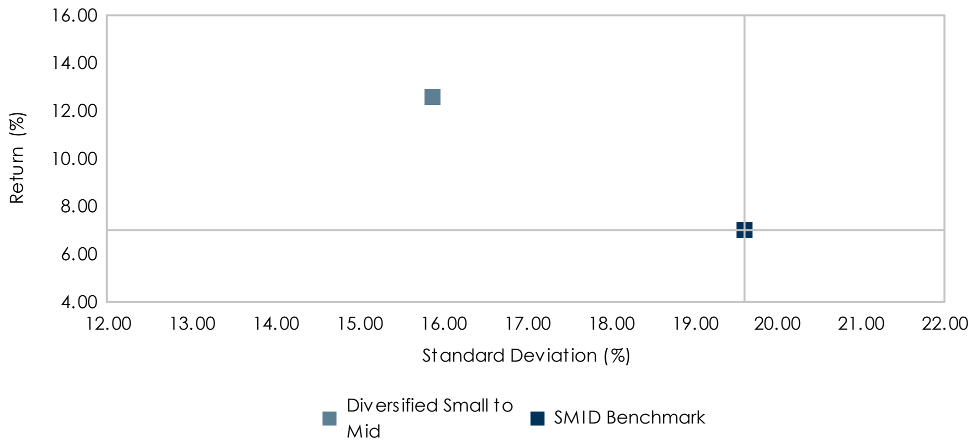
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2016

Risk / Return Since Jan 2000



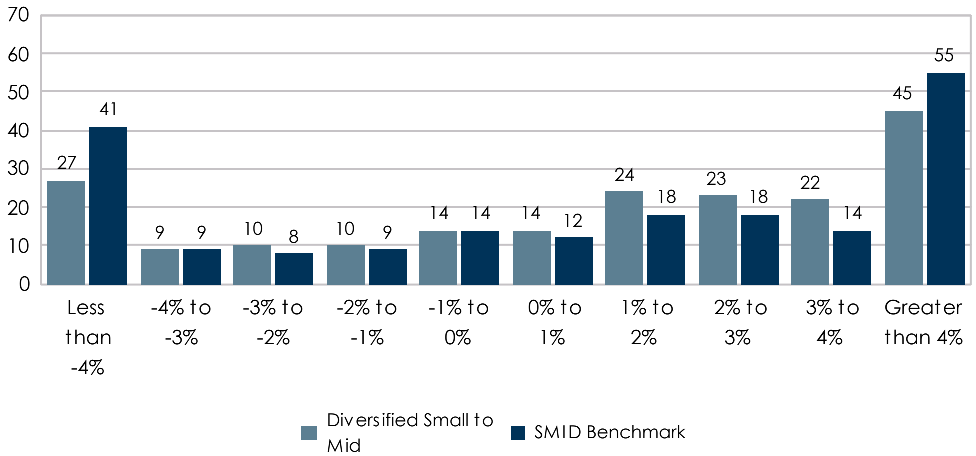
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.57	7.00
Standard Deviation (%)	15.88	19.62
Sharpe Ratio	0.69	0.27

Benchmark Relative Statistics

Beta	0.74
R Squared (%)	83.59
Alpha (%)	6.91
Tracking Error (%)	8.21
Batting Average (%)	51.52
Up Capture (%)	83.71
Down Capture (%)	68.30

Return Histogram Since Jan 2000



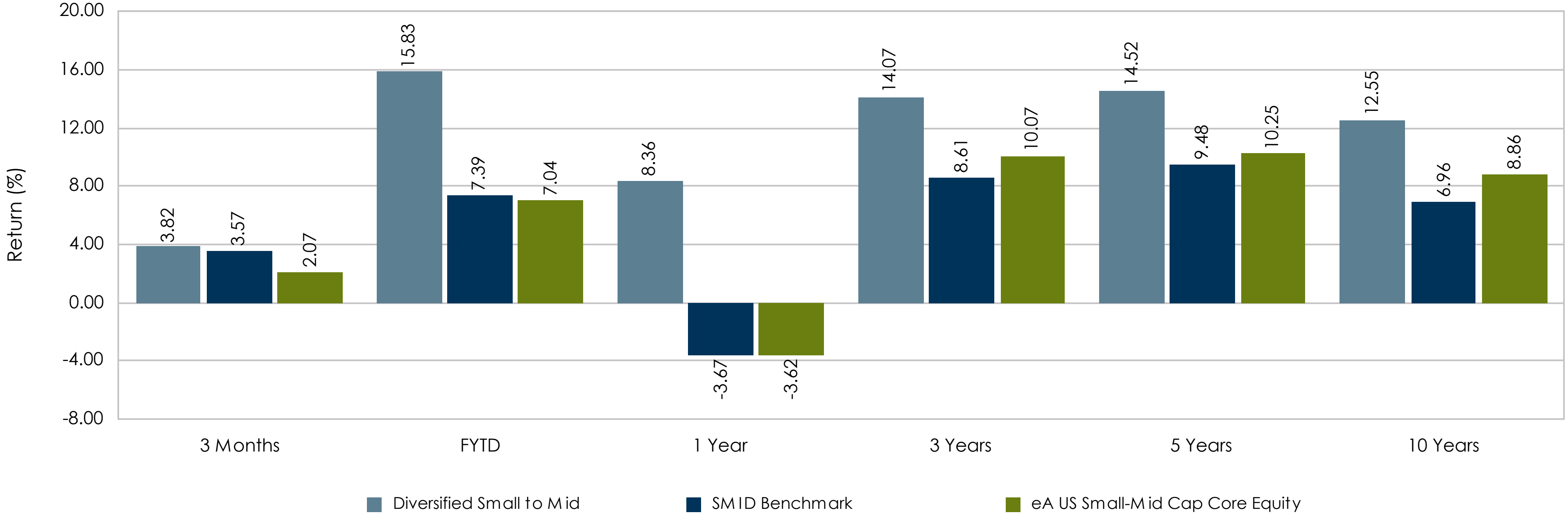
Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	198	198
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	128	117
Number of Negative Months	70	81
% of Positive Months	64.65	59.09

Statistics are calculated using monthly return data.

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2016

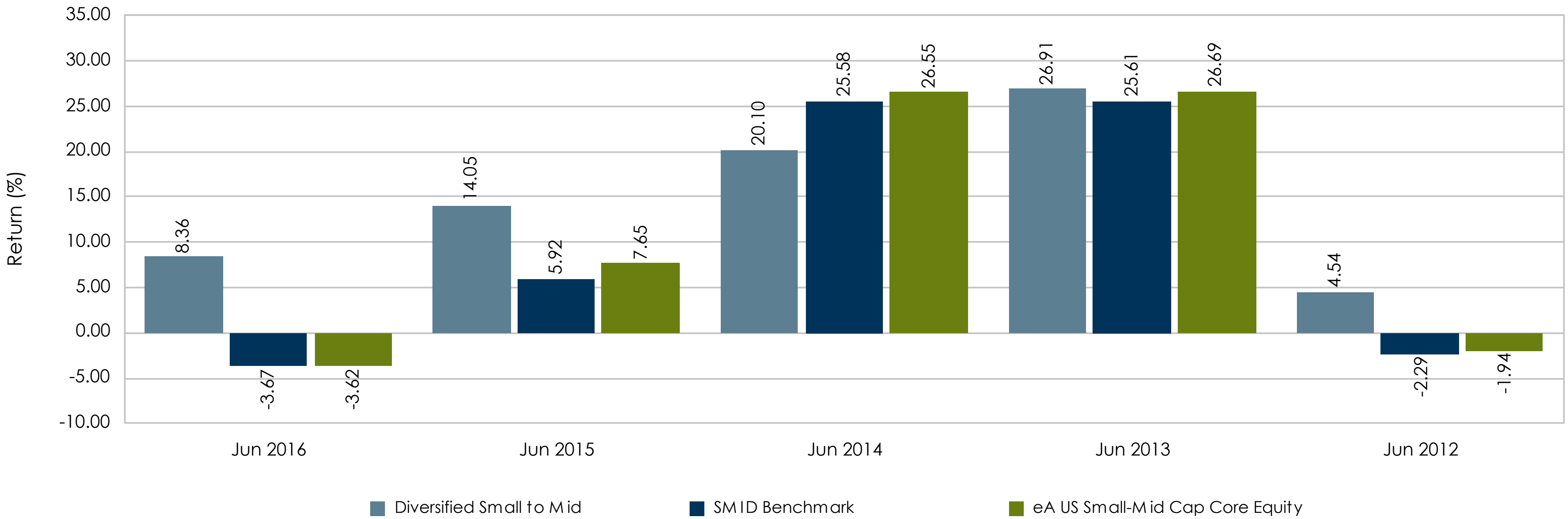


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	18	2	2	6	4	3
5th Percentile	5.50	12.78	4.85	14.18	14.36	11.23
25th Percentile	3.58	10.13	0.44	11.01	11.65	9.75
50th Percentile	2.07	7.04	-3.62	10.07	10.25	8.86
75th Percentile	1.02	4.21	-5.54	8.41	9.23	7.87
95th Percentile	-0.30	0.62	-10.74	6.29	6.65	5.10
Observations	63	63	63	58	53	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 June



Ranking	2	4	95	42	5
5th Percentile	4.85	13.70	33.46	33.67	4.29
25th Percentile	0.44	10.06	29.60	29.19	-0.34
50th Percentile	-3.62	7.65	26.55	26.69	-1.94
75th Percentile	-5.54	6.09	23.98	23.13	-5.22
95th Percentile	-10.74	1.53	20.05	17.07	-11.73
Observations	63	70	70	73	77

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 June 30, 2016

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Consumer Discretionary	30.0%	8.7%	Yes	
Consumer Staples	30.0%	1.7%	Yes	
Energy	30.0%	1.0%	Yes	
Financials	30.0%	20.1%	Yes	
Health Care	30.0%	17.6%	Yes	
Industrials	30.0%	23.6%	Yes	
Information Technology	30.0%	21.8%	Yes	
Materials	30.0%	3.3%	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%	2.2%	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%	16.2%	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	
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 June 30, 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.

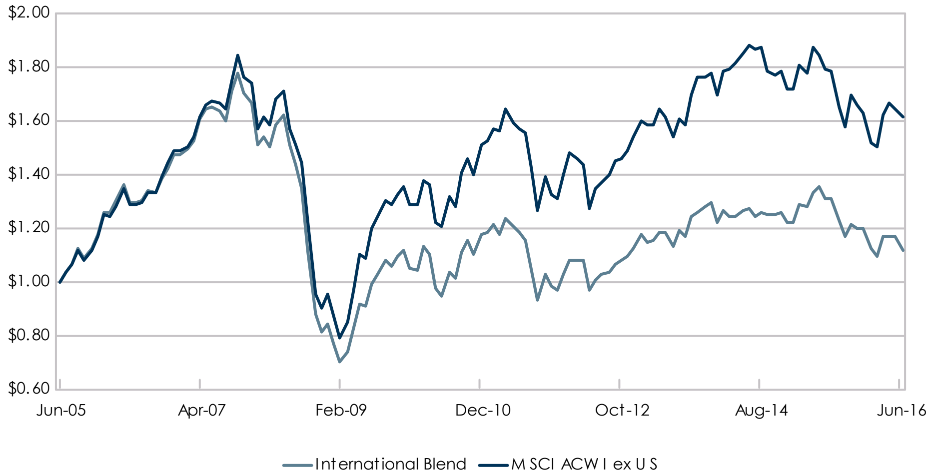
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**68,436**	**64,038**
Net Additions	-310	4,131
Return on Investment	-2,676	-2,719
Ending Market Value	**65,449**	**65,449**

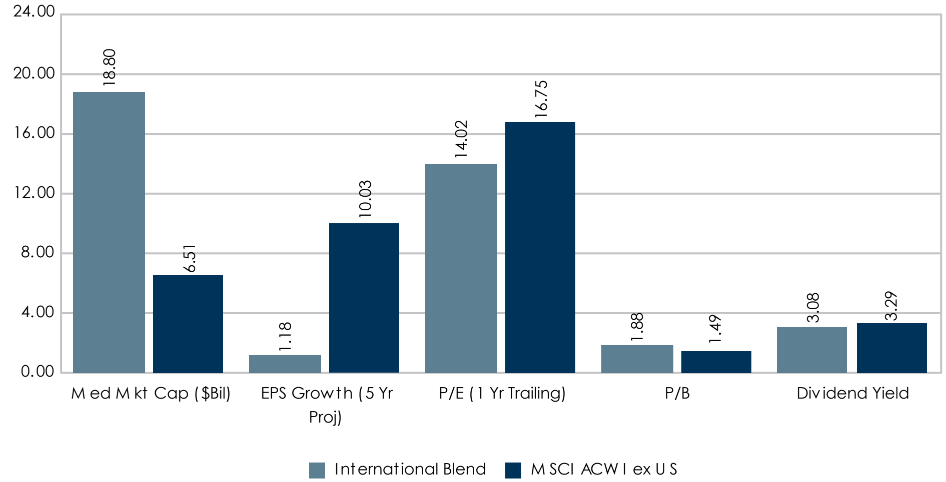
FMIvT International Equity Portfolio

For the Periods Ending June 30, 2016

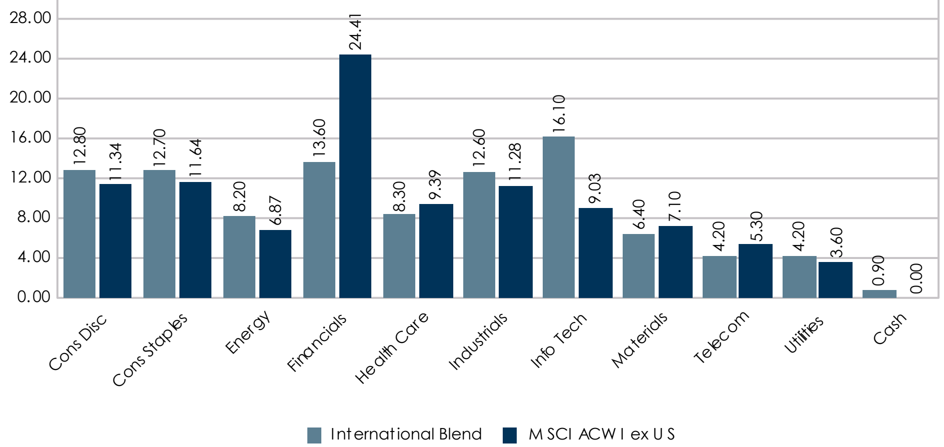
Growth of a Dollar



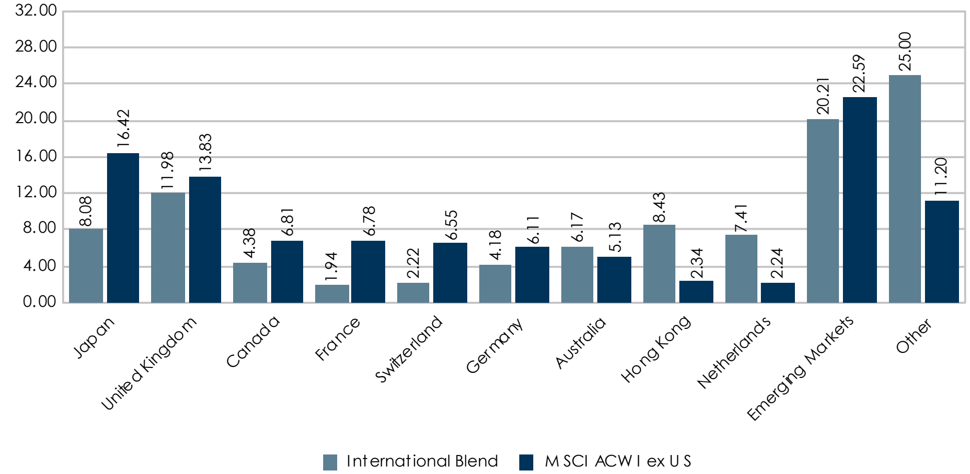
Characteristics



Sector Allocation



Country Allocation

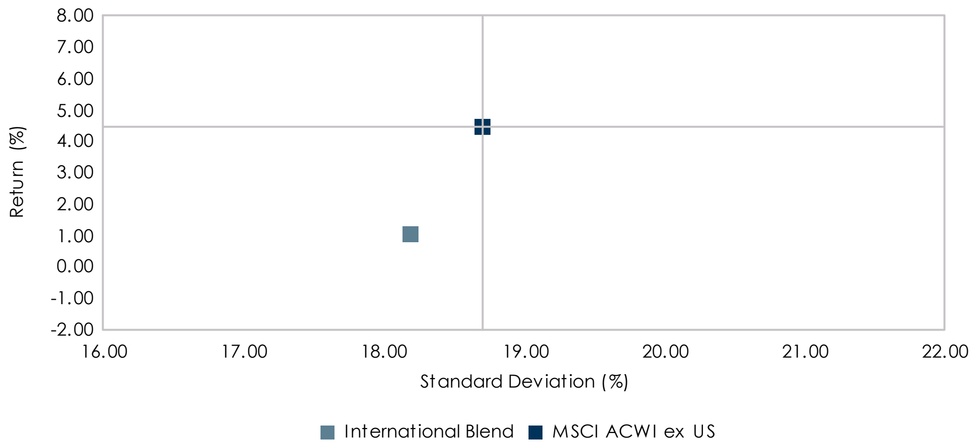


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2016

Risk / Return Since Jul 2005



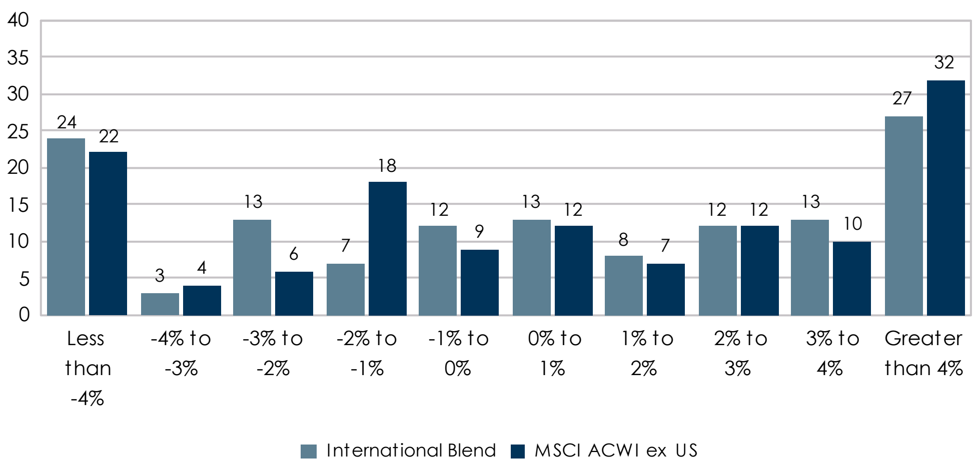
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	1.03	4.47
Standard Deviation (%)	18.20	18.71
Sharpe Ratio	-0.01	0.18

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	95.37
Alpha (%)	-3.08
Tracking Error (%)	4.03
Batting Average (%)	40.91
Up Capture (%)	87.18
Down Capture (%)	101.95

Return Histogram Since Jul 2005



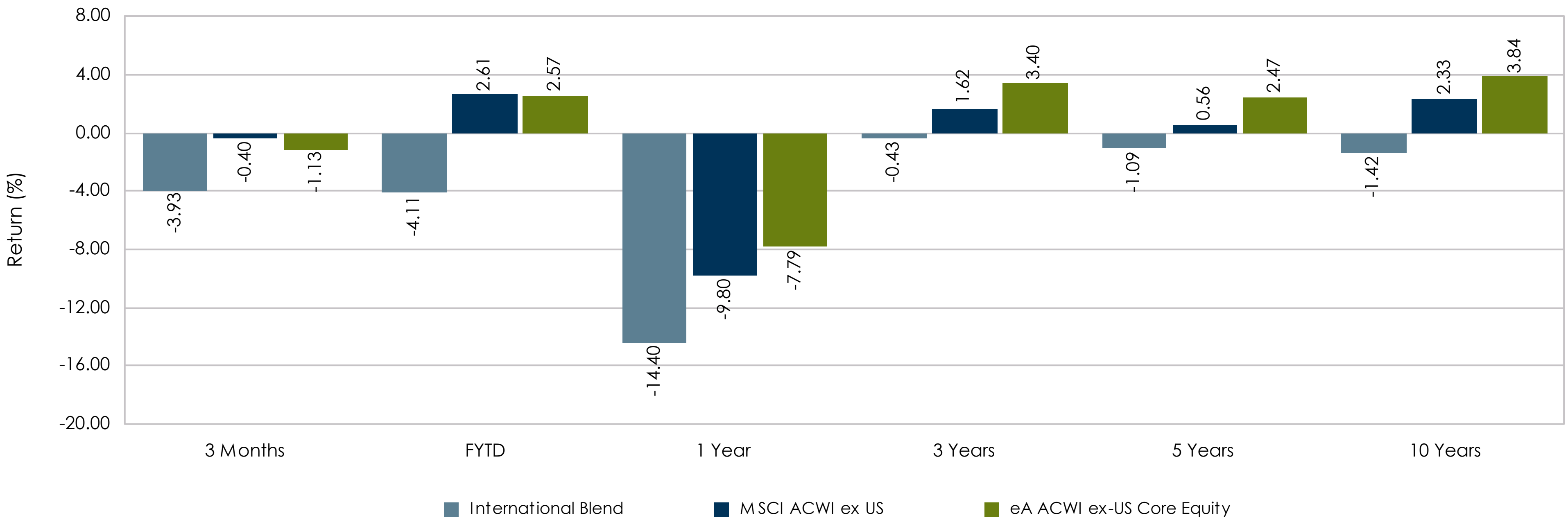
Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	132	132
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	73	73
Number of Negative Months	59	59
% of Positive Months	55.30	55.30

Statistics are calculated using monthly return data.

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2016

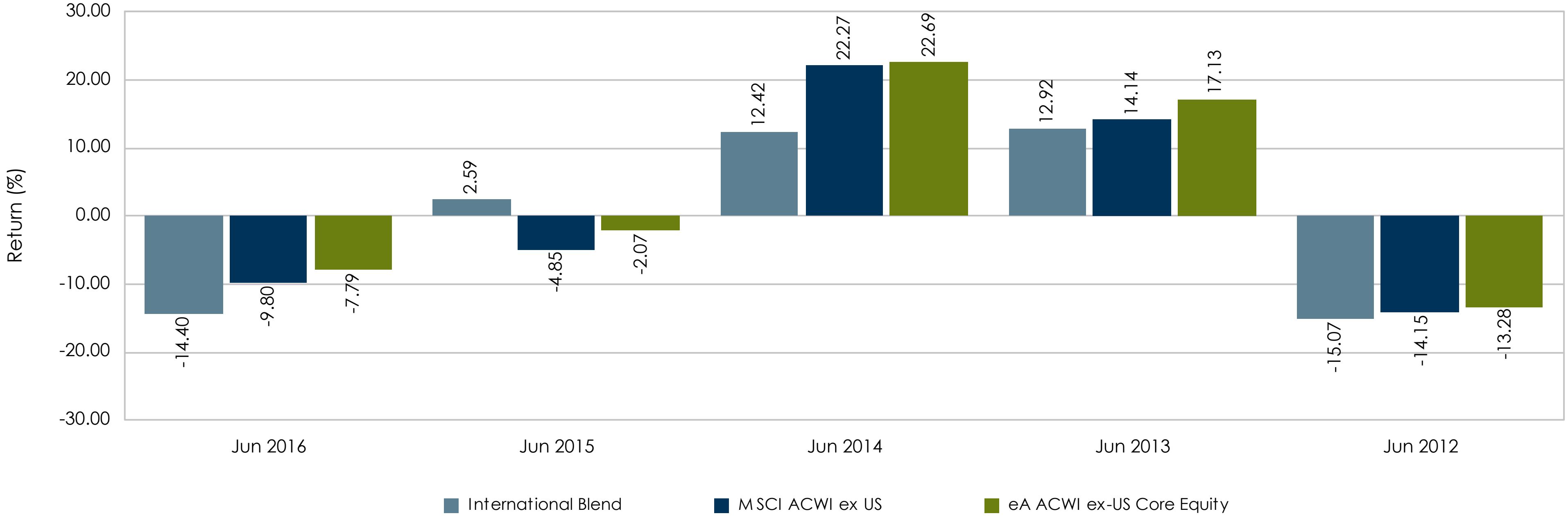


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	97	99	98	97	99	99
5th Percentile	2.90	11.80	-0.24	7.44	6.27	6.27
25th Percentile	0.20	5.72	-5.24	4.83	3.79	5.19
50th Percentile	-1.13	2.57	-7.79	3.40	2.47	3.84
75th Percentile	-1.91	1.14	-10.71	1.97	1.23	2.91
95th Percentile	-3.79	-2.82	-12.31	0.07	0.42	2.35
Observations	120	120	119	108	85	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 June



	Jun 2016	Jun 2015	Jun 2014	Jun 2013	Jun 2012
Ranking	98	9	99	88	74
5th Percentile	-0.24	4.70	29.47	26.56	-4.22
25th Percentile	-5.24	0.21	25.02	19.95	-9.95
50th Percentile	-7.79	-2.07	22.69	17.13	-13.28
75th Percentile	-10.71	-4.32	19.52	15.08	-15.19
95th Percentile	-12.31	-7.79	15.46	10.31	-18.94
Observations	119	121	123	121	114

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	
Tuesday, September 20, 2016	
Agenda Item Name	
Approval of Plan Expenses - June 10, 2016 - September 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 - 6-10-16 - 9-9-16doc.doc

Expenses - 06/10/2016 to 09/09/2016

09/12/2016

Member Plan Name	Create Date	Amount	Reason	Date Paid
Clermont Police Officers				
R-2016-Qrtrly3-008	04/19/2016	$5,896.28	06/30/2016 Quarterly Fees	07/01/2016
R-2016-06-00392	06/20/2016	$275.80	INVOICE #28228	06/24/2016
R-2016-07-00418	07/12/2016	$600.00	383-0516 2015 Actuarial confirmation of the use of state monies, submitted 4/19/16 (From I-2016-06-00168)	07/15/2016
R-2016-07-00445	07/25/2016	$118.20	Invoice #28356	07/29/2016
R-2016-08-00472	08/24/2016	$78.80	Invoice #28685	09/02/2016
		$6,969.08		

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