CITY OF CLERMONT
POLICE OFFICERS PENSION BOARD OF TRUSTEES
AGENDA
2:00 PM, THURSDAY, DECEMBER 15, 2016

CALL TO ORDER

PUBLIC COMMENTS

APPROVAL OF MINUTES

Approval of minutes of the September 20, 2016 Police Pension Board meeting

NEW BUSINESS

Discussion of plan amendment to change the in line of duty death benefit for non-vested members.

PLAN ADMINISTRATOR REPORT

Discussion of Plan Investment Performance Report for Quarter Ended June 30, 2016 (Tabled from the September 20 meeting)

Discussion of Investment Performance Report for Quarter Ended September 30, 2016

ATTORNEY REPORT

BILLS AND EXPENSES FOR APPROVAL

Approval of Plan Expenses - September 9, 2016 - November 30, 2016

Approval of Member Distributions

ADJOURN

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

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

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Thursday, December 15, 2016	
Agenda Item Name	
Approval of minutes of the September 20, 2016 Police Pension Board meeting	
Requested Action	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)		
1.	minutes	9-20-2016 Police Pension Minutes.doc

City of Clermont
MINUTES
POLICE OFFICERS RETIREMENT PLAN BOARD OF TRUSTEES MEETING
September 20, 2016

The Police Officers Retirement Plan Board of Trustees met in a regular meeting on Tuesday, September 20, 2016 in the Council Chambers at City Hall. Board Members present: Michael Scheller, Scott Tufts, Jason Sayre, and John Baker. Staff members present: Finance Director VanZile and Deputy City Clerk Noak.

Attorney Scott Christiansen and Jeremy Langley were not present.

CALL TO ORDER

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

PUBLIC COMMENTS

There were no public comments.

MINUTES

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

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

UNFINISHED BUSINESS

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

Finance Director VanZile presented the changes to the Summary Plan. The amendments included allowing the purchase of prior service at any time during active employment with the City, allowing for payment options, and clarifying the language on entering into the DROP program.

Board Member Tufts inquired of the prior service purchase time counting toward vesting. Finance Director VanZile stated the purchased time would apply toward vesting.

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

NEW BUSINESS

Approval of Police Officers Pension Plan Fiscal Year 2017 Budget

Finance Director VanZile presented the Police Officers Pension Plan budget for Fiscal Year 2017.

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

Discussion of Vacant City Appointed Trustee Position – Bob Peraza

Finance Director VanZile stated Mr. Peraza's remaining term through December 2017 will be advertised and the City Council will appoint a trustee at the December 13, 2016 Council meeting.

PLAN ADMINISTRATOR REPORT

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

Jeremy Langley; Florida League of Cities, was not present.

Board Member Baker moved to table to the next Board meeting; seconded by Board Member Sayre. The motion passed unanimously.

ATTORNEY REPORT

Attorney Christiansen was not present.

Finance Director VanZile presented the meeting dates provided by Attorney Christiansen.

March 16, 2017 at 3:00pm.
June 15, 2017 at 3:00pm.
September 14, 2017 at 3:00pm.
December 14, 2017 at 4:00pm.

BILLS AND EXPENSES FOR APPROVAL

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

Finance Director VanZile presented the following expenses for approval:

Quarterly Fees	$5,896.28
Invoice No. 28228	$ 275.80
Actuarial	$ 600.00
Invoice No. 28356	$ 118.20
Invoice #28685	$ 78.80

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

ADJOURN: With no further comments, this meeting was adjourned at 4:22pm.

APPROVED:

____
Chairman Scheller

ATTEST:

____
Tracy Ackroyd Howe, City Clerk

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Thursday, December 15, 2016	

Agenda Item Name	
Discussion of plan amendment to change the in line of duty death benefit for non-vested members.	

Requested Action	

Staff Report	
In the event of an in line of duty death by a vested member, the member's beneficiary shall receive the benefits otherwise payable to the member at the member's early or normal retirement date. However, in the event of an in line of duty death by a non-vested member, the member's beneficiary shall receive only a refund of 100% of the member's accumulated contributions. Recent discussions at the Firefighters Pension Board meeting suggested consideration should be given to amending the plan to allow for the non-vested member's beneficiary to receive a similar benefit to that of vested member's beneficiary. The plan actuary has indicated that he has several plans that provides this type of benefit and that the increase in plan cost would be negligible.	

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	
Thursday, December 15, 2016	
Agenda Item Name	
Discussion of Plan Investment Performance Report for Quarter Ended June 30, 2016 (Tabled from the September 20 meeting)	
Requested Action	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

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

Exhibits Attached (copies of original agreements)		
1.	Investment Performance Report - June 30, 2016	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
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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)

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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

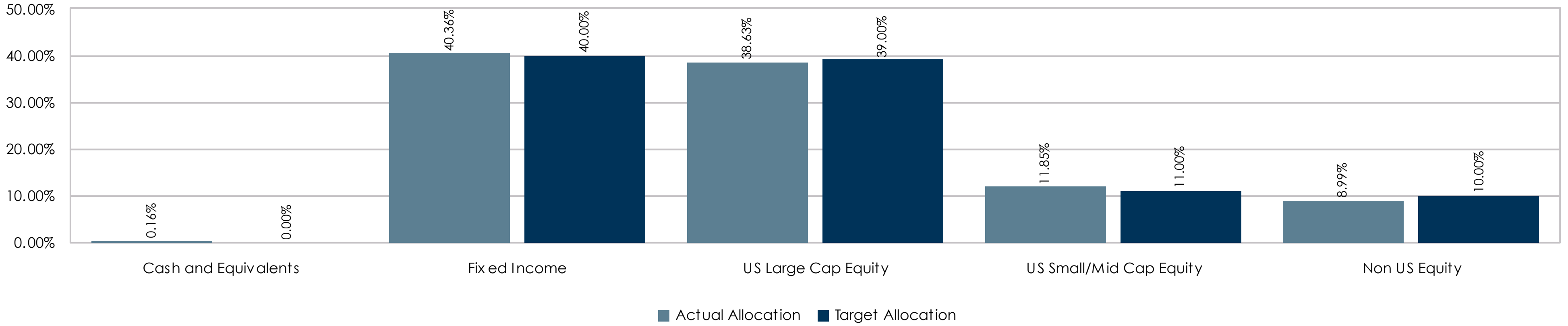
- The Diversified Small to Mid Cap Equity Fund value on June 30, 2016 was $109 million. The portfolio is in compliance with stated guidelines.
- The Diversified Small to Mid Cap Equity Fund outperformed all equity options within the FMIvT during the second quarter, rising 3.8% and exceeding both the 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

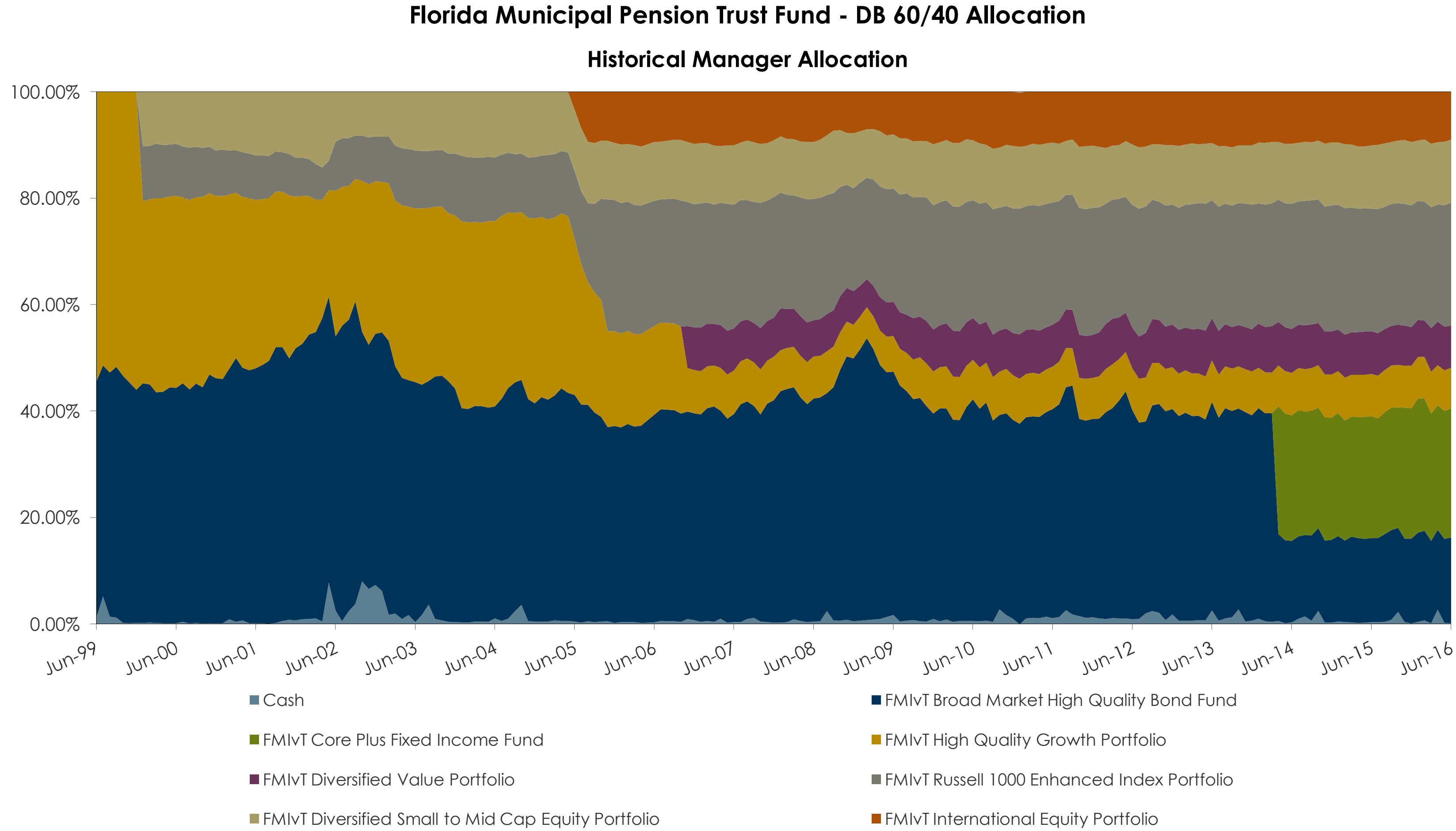
Notes:

[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.



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

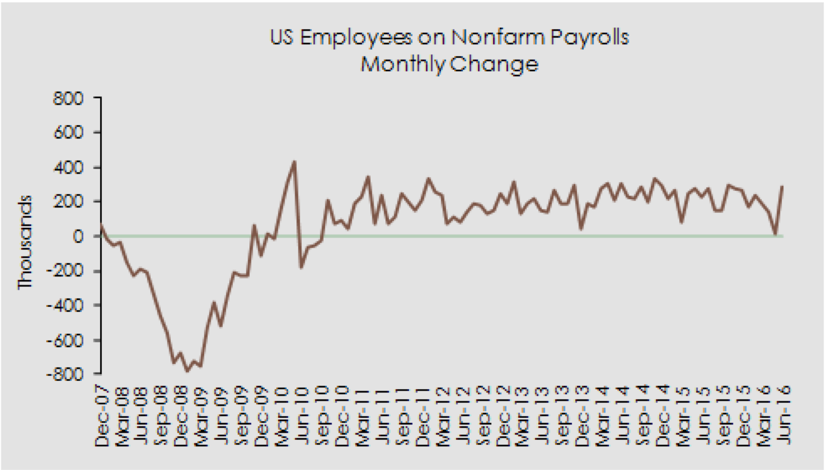
Sources:

*Institute for Supply Management

**U. of Michigan Survey Research

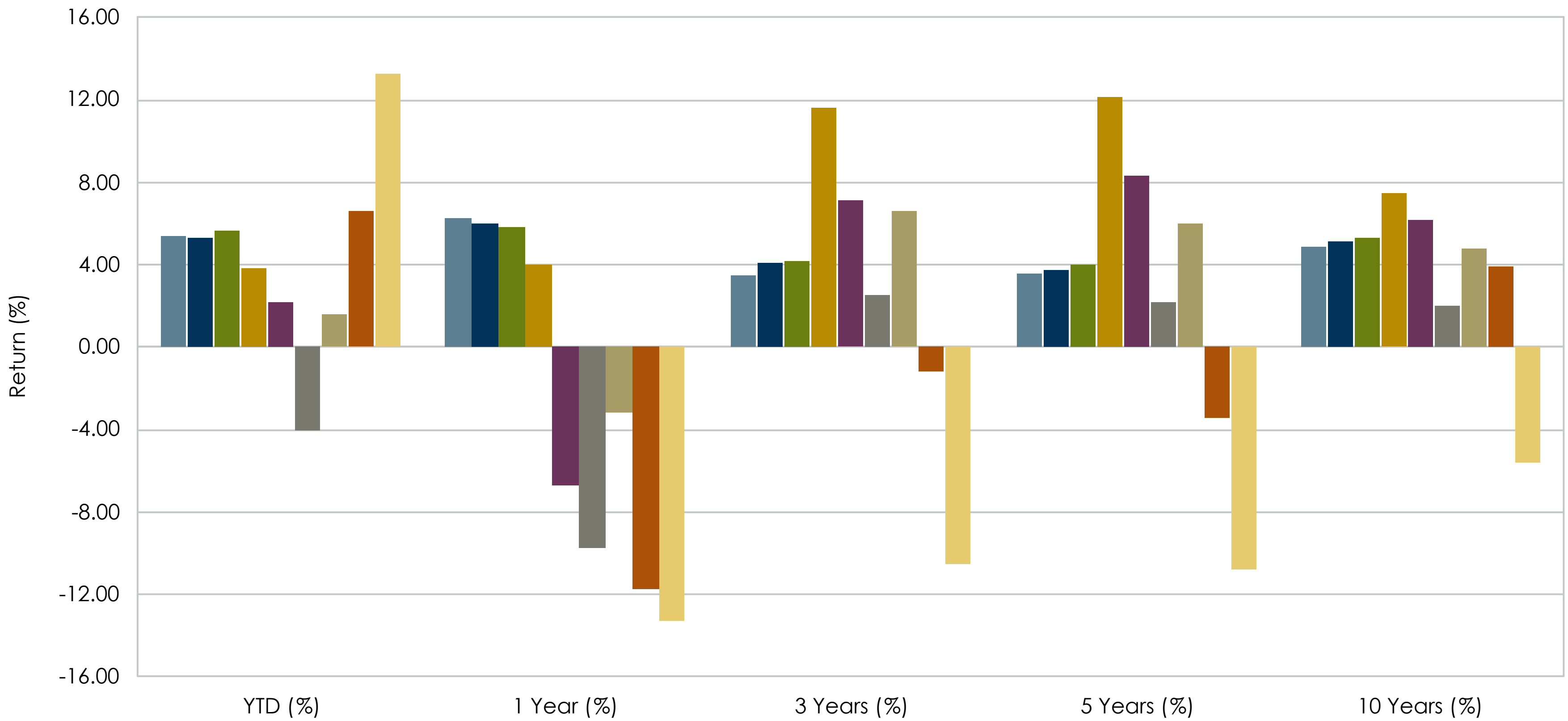
***Bureau of Labor Statistics

****Bureau of Economic Analysis



Market Environment

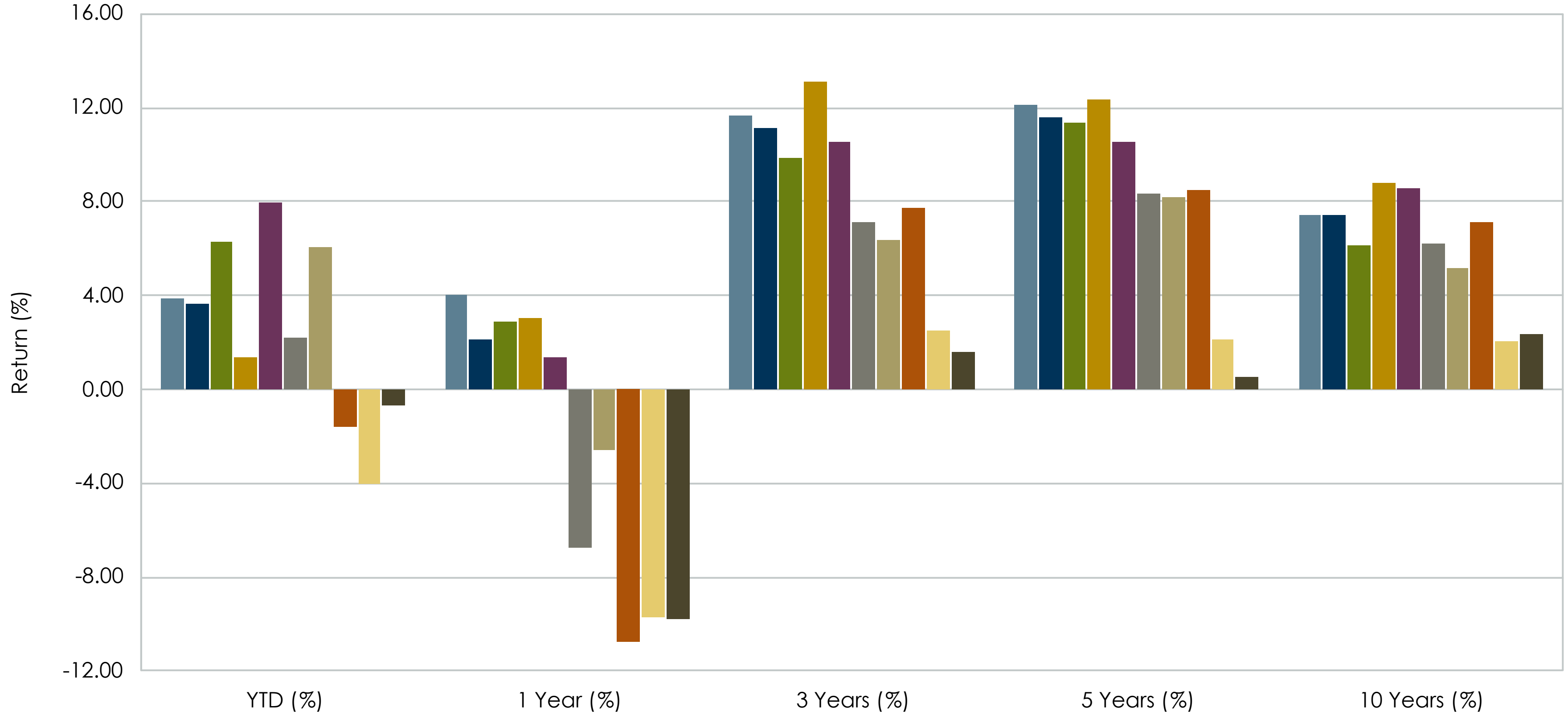
For the Periods Ending June 30, 2016



	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

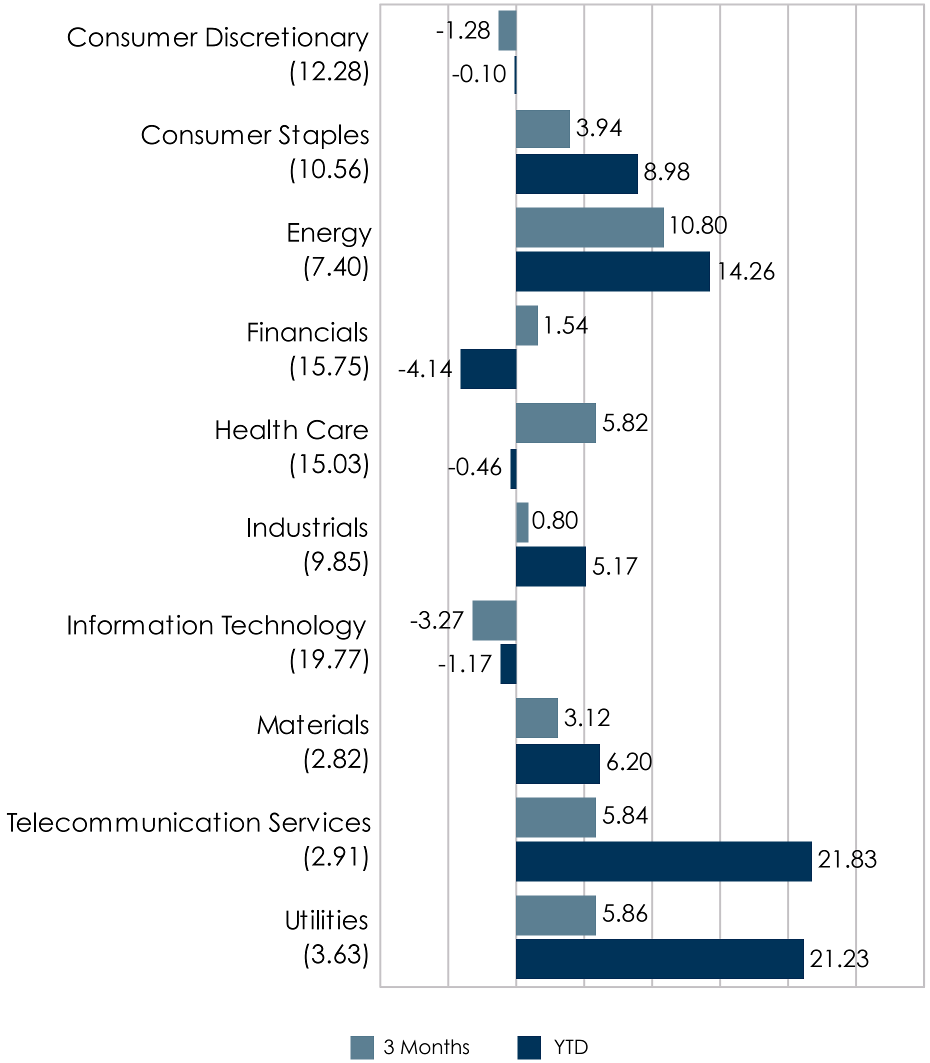


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	3.84	3.99	11.66	12.10	7.42
Russell 3000	3.62	2.14	11.13	11.60	7.40
Russell 1000 Value	6.30	2.86	9.87	11.35	6.13
Russell 1000 Growth	1.36	3.02	13.07	12.35	8.78
S&P Mid Cap 400	7.93	1.33	10.53	10.55	8.55
Russell 2000	2.22	-6.73	7.09	8.35	6.20
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

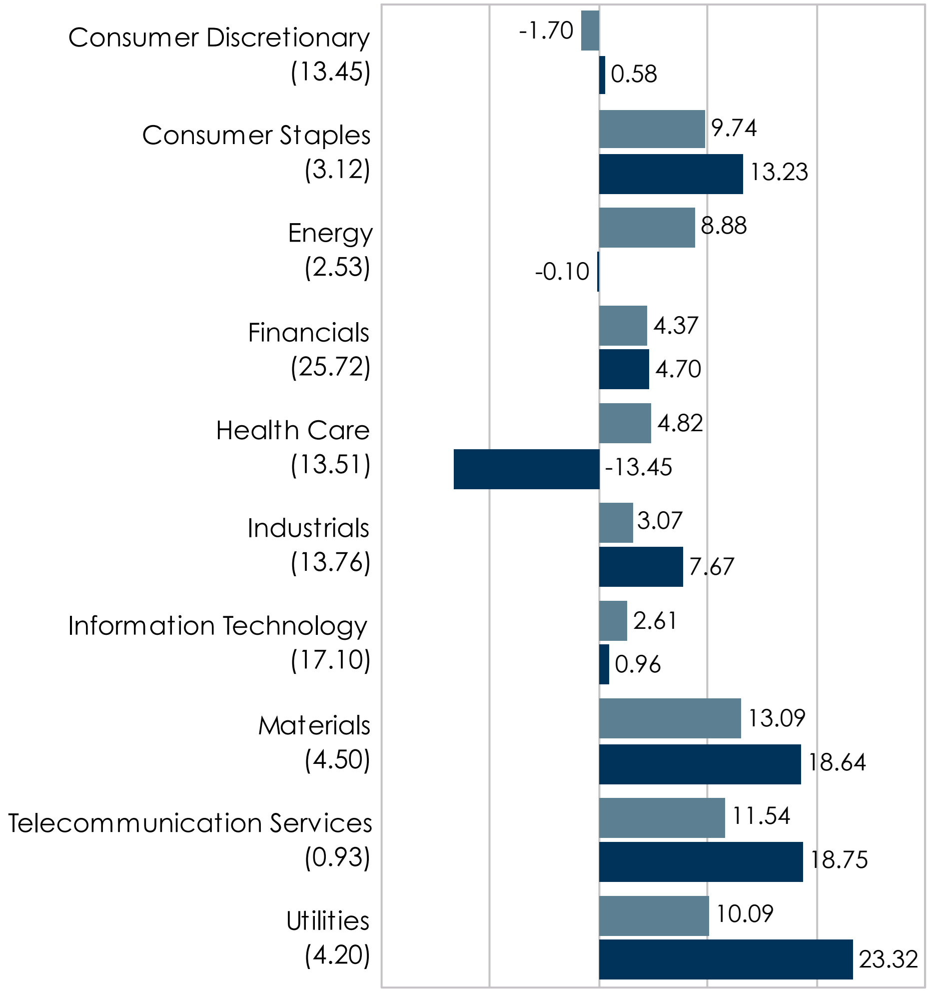
US Markets - Performance Breakdown

For the Periods Ending June 30, 2016

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

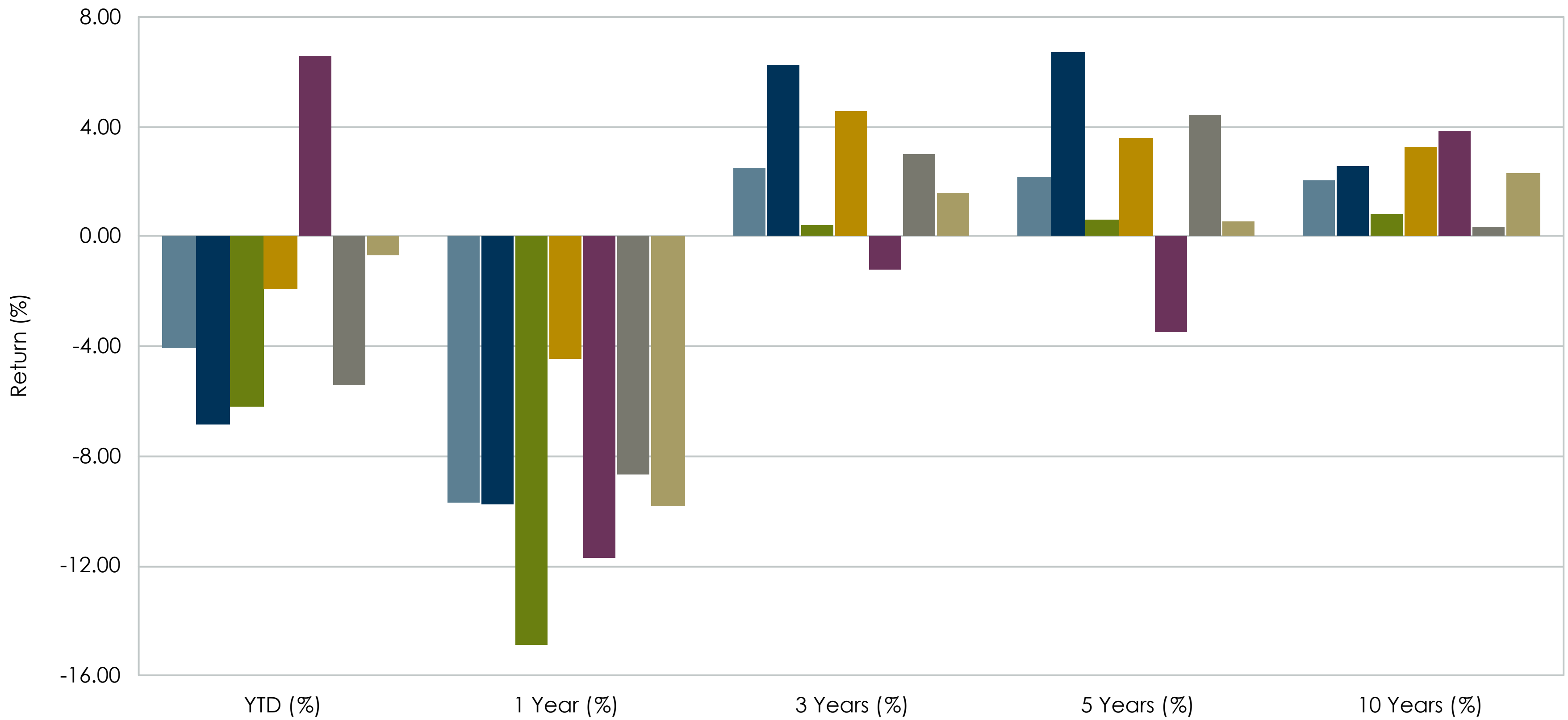


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending June 30, 2016

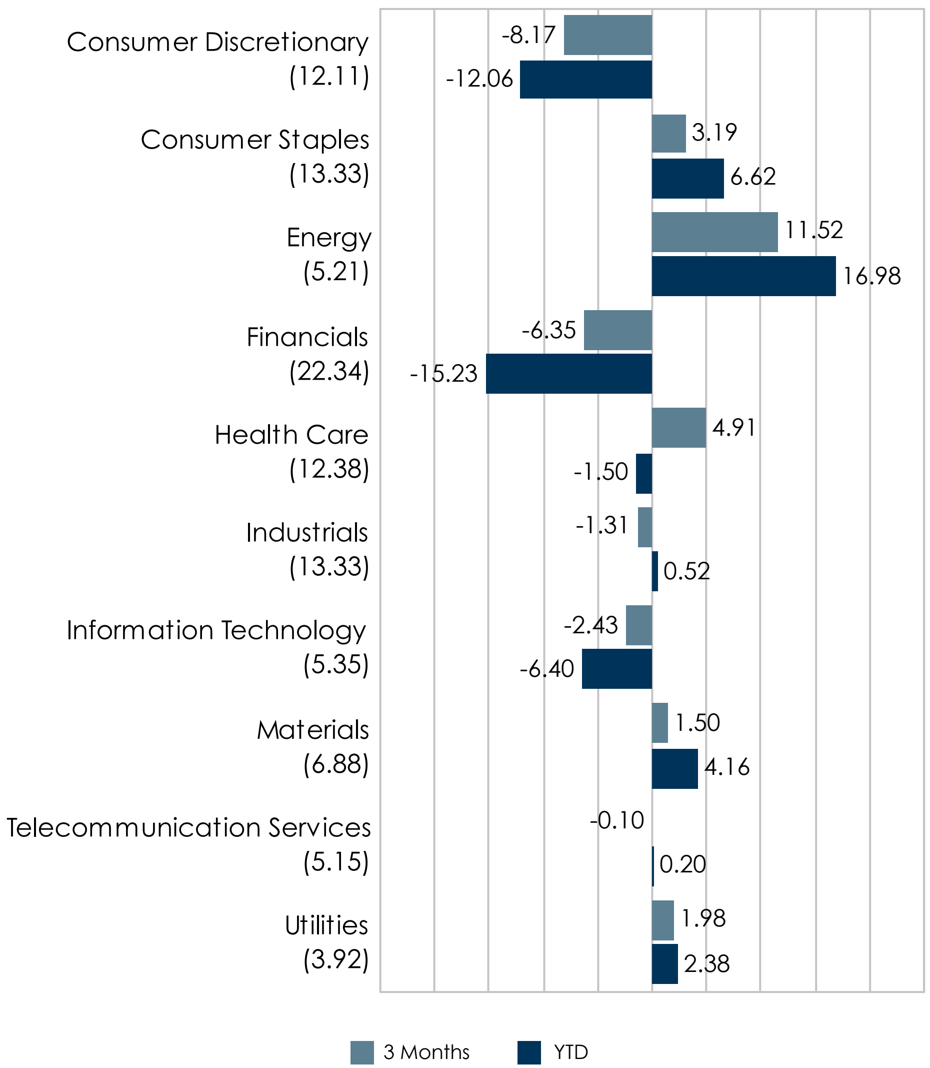


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	-4.04	-9.72	2.52	2.15	2.05
MSCI EAFE Local Currency	-6.84	-9.75	6.25	6.70	2.57
MSCI EAFE Value	-6.18	-14.91	0.42	0.61	0.78
MSCI EAFE Growth	-1.91	-4.44	4.55	3.61	3.25
MSCI Emerging Markets	6.60	-11.71	-1.21	-3.44	3.88
MSCI Japan	-5.41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

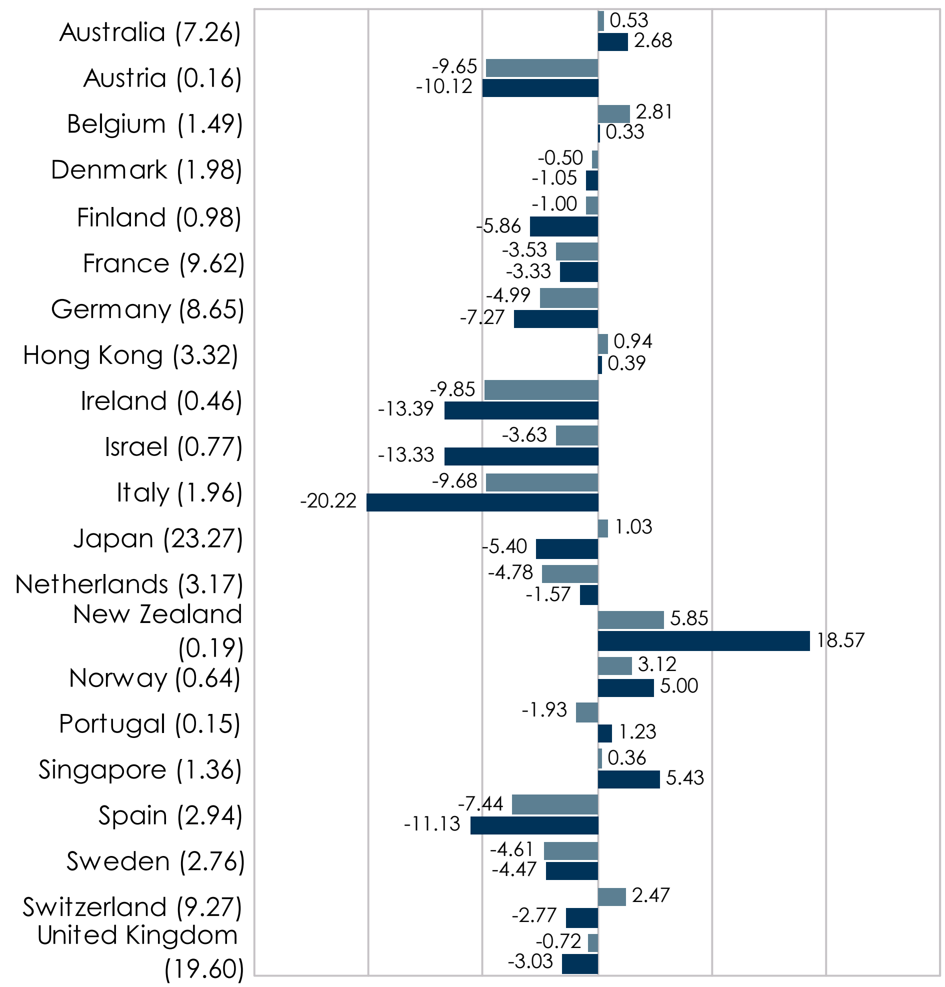
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2016

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



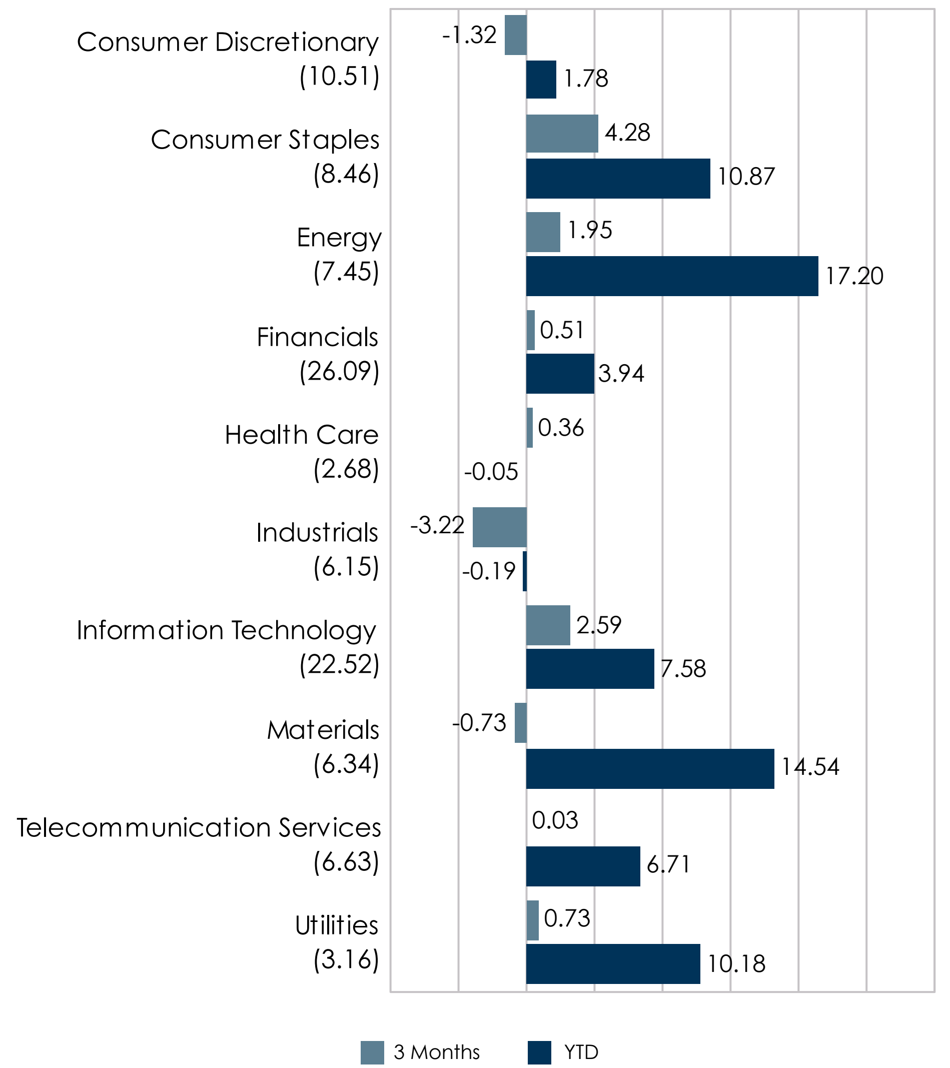
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

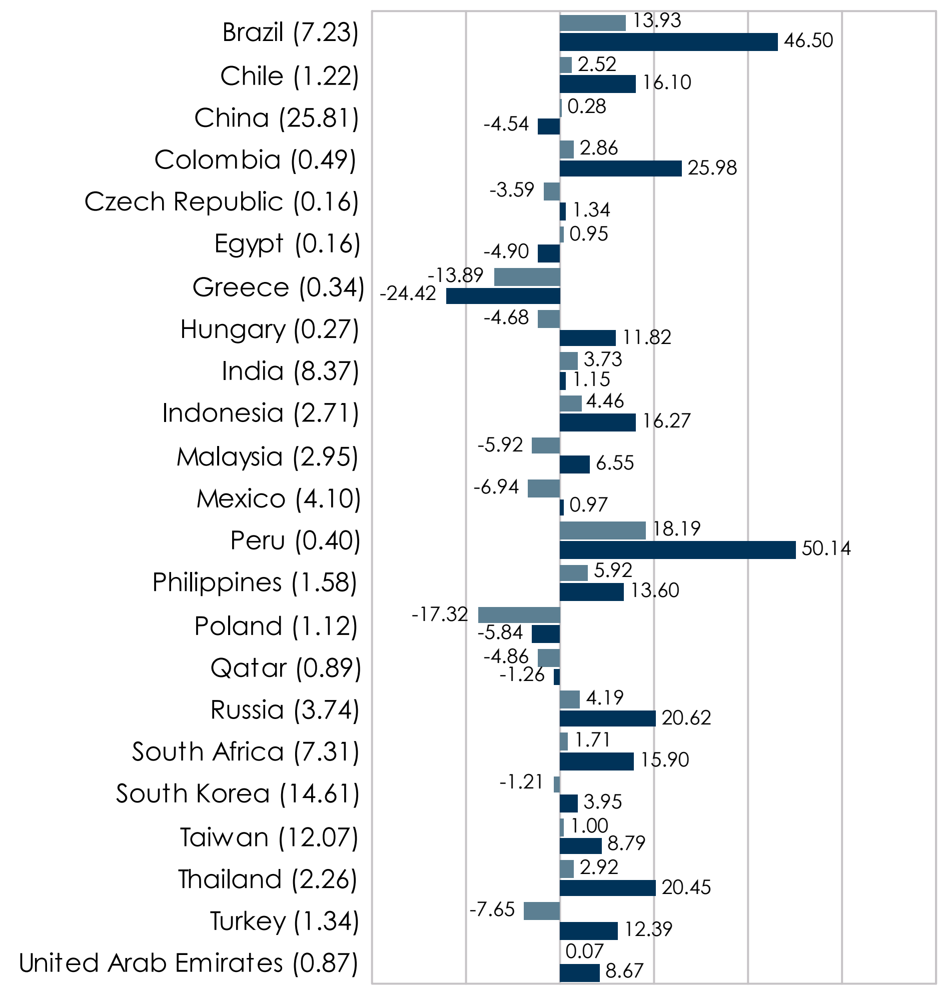
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2016

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

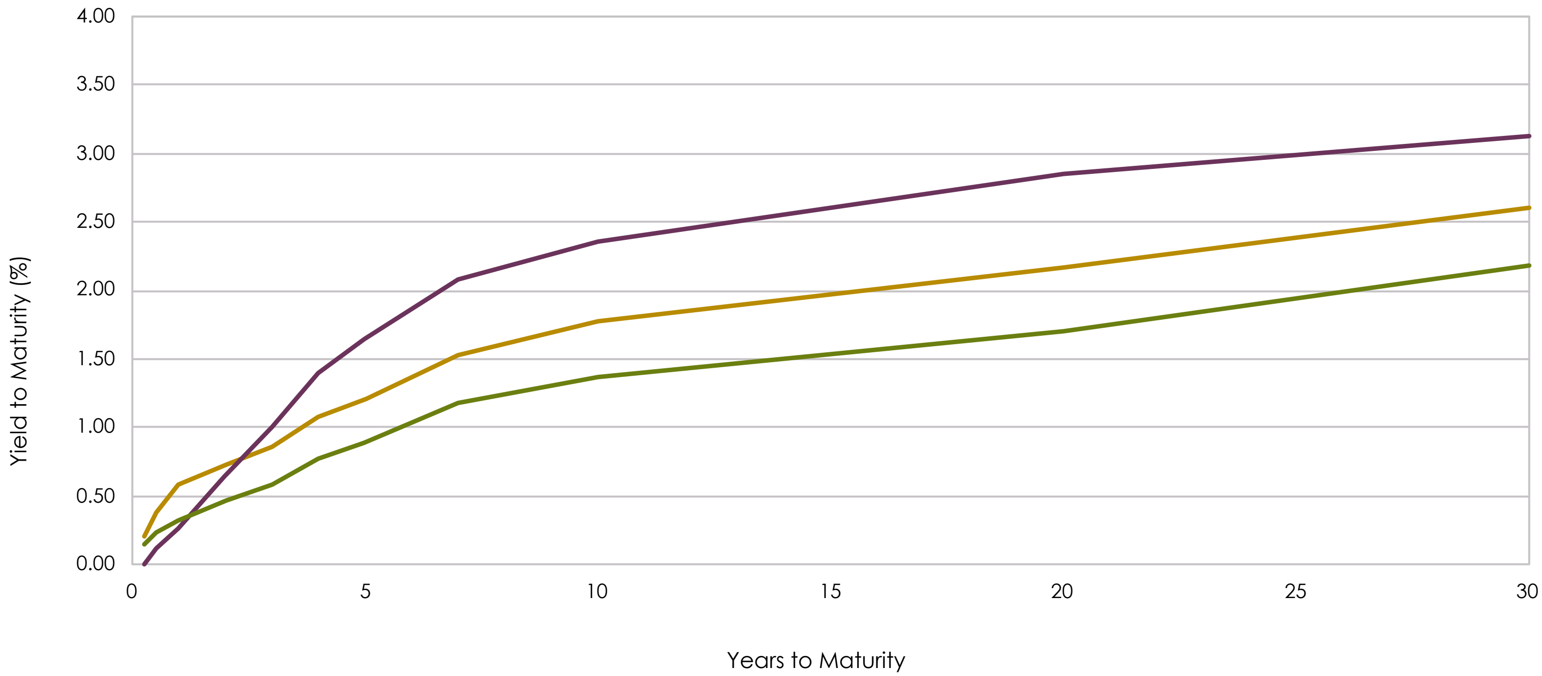


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

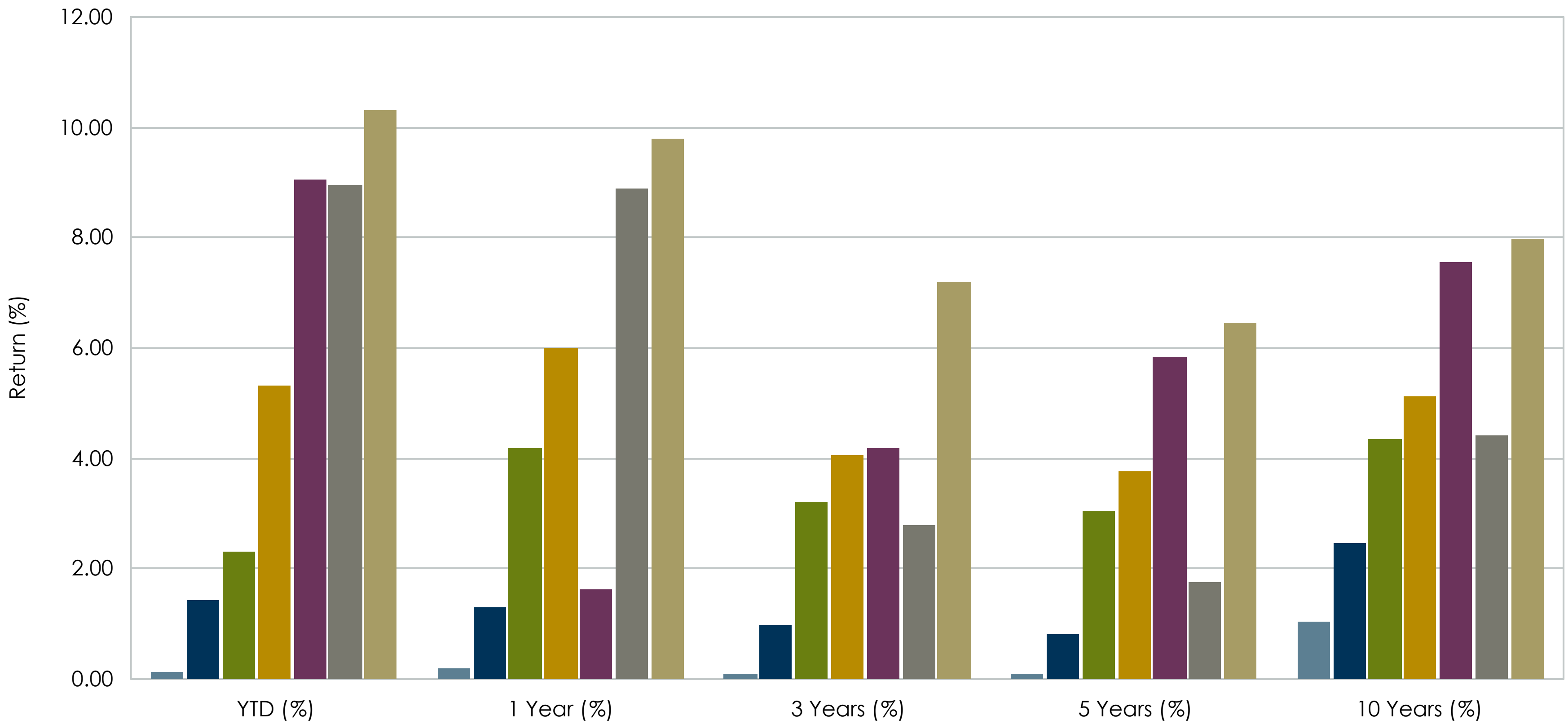


	Jun 2016	Mar 2016	Jun 2015
90 Days	0.26	0.20	0.01
180 Days	0.35	0.38	0.11
1 Year	0.44	0.58	0.27
2 Years	0.58	0.72	0.65
3 Years	0.69	0.85	1.01
4 Years	0.89	1.08	1.40
5 Years	1.00	1.21	1.65
7 Years	1.28	1.53	2.08
10 Years	1.47	1.77	2.35
20 Years	1.81	2.17	2.86
30 Years	2.29	2.61	3.12

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

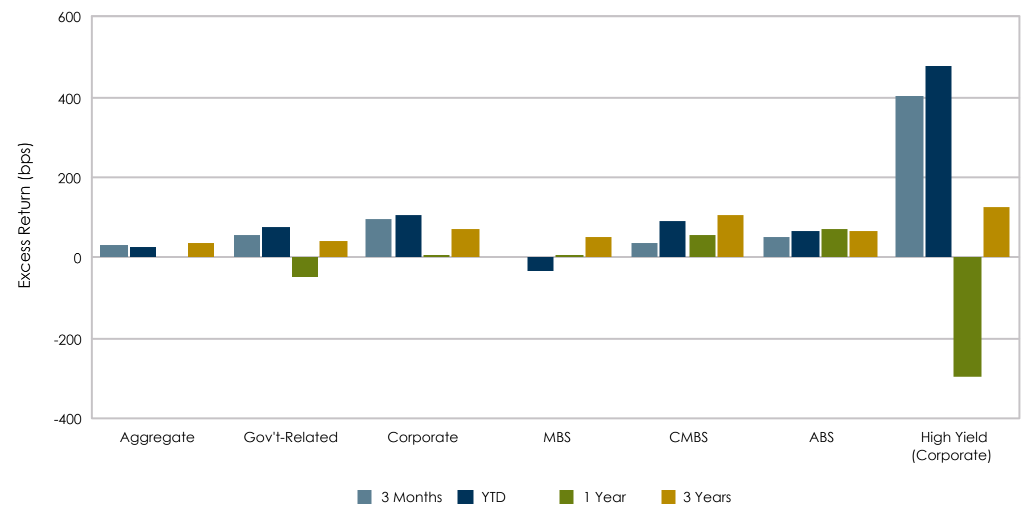
Nominal Returns by Quality (%)

	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

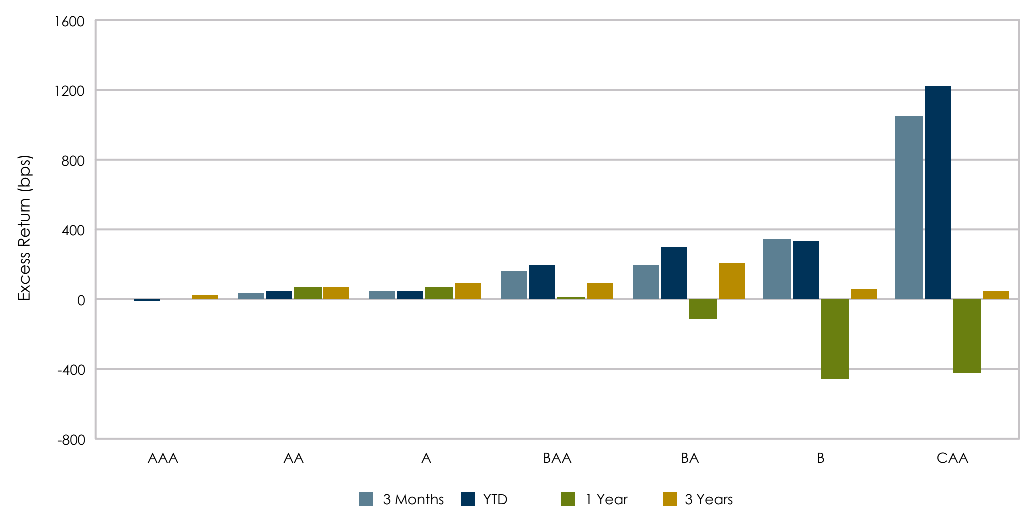
Nominal Returns by Maturity (%)

	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

Excess Returns by Sector



Excess Returns by Quality



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.

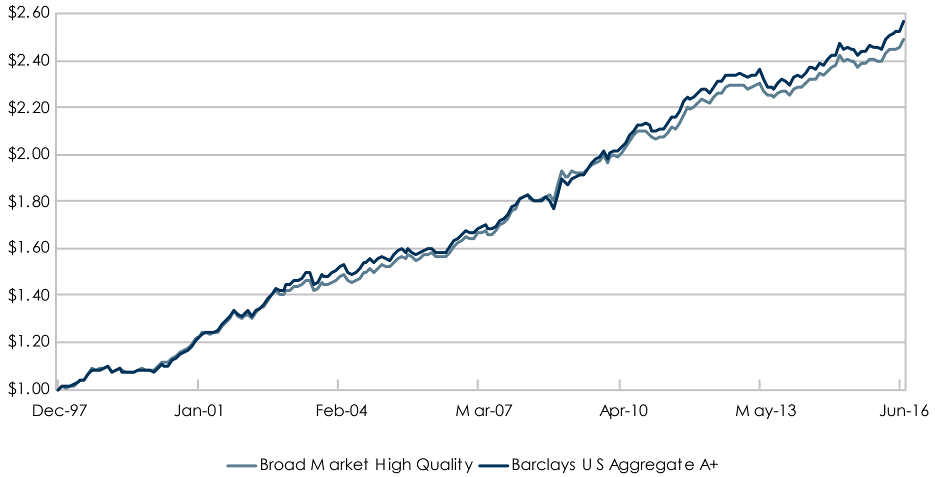
Dollar Growth Summary ($000s)

	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**

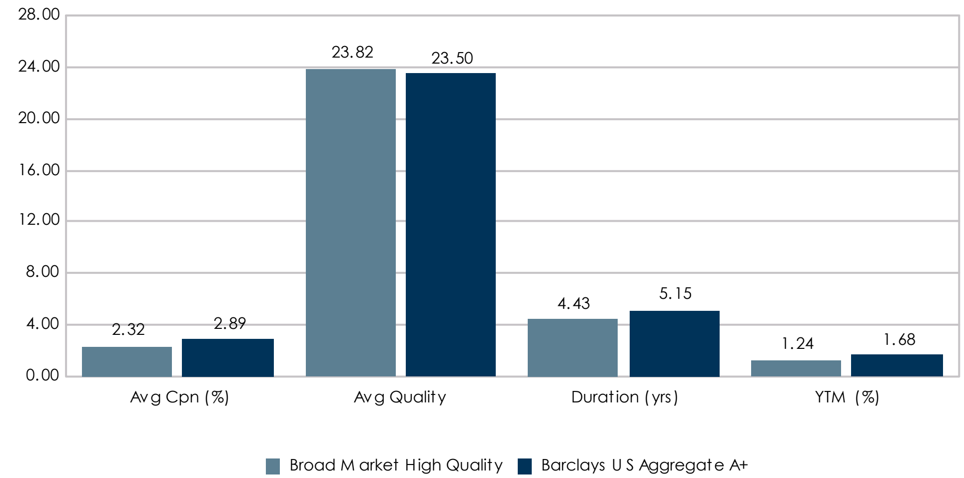
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2016

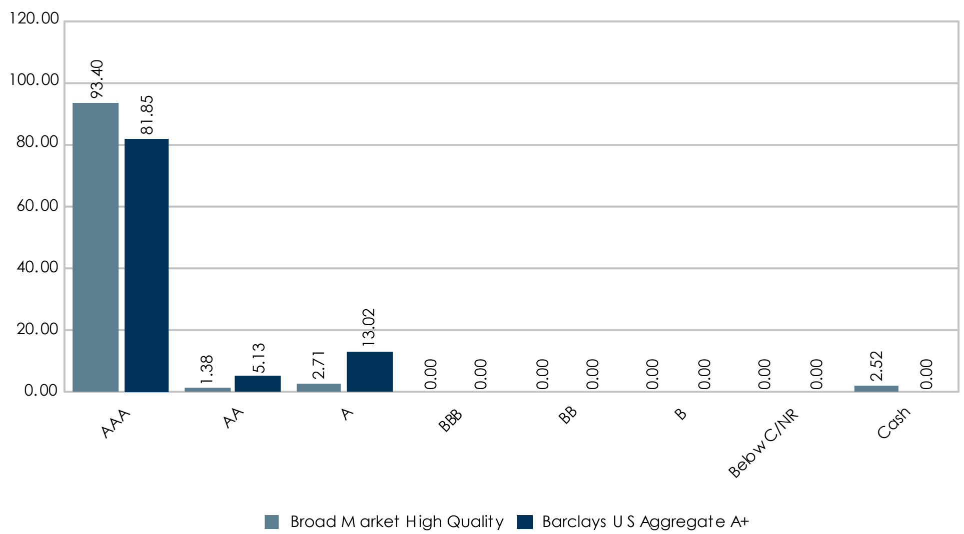
Growth of a Dollar



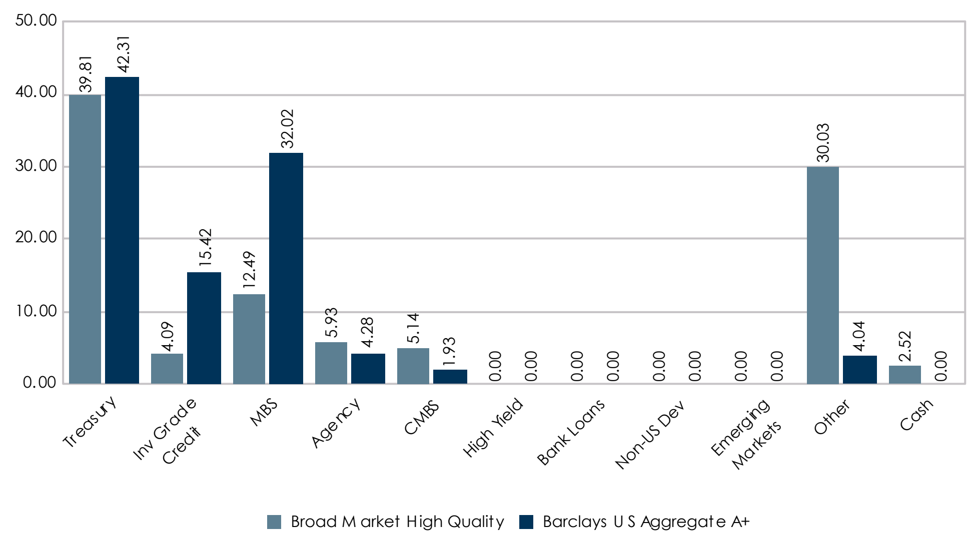
Characteristics



Quality Allocation



Sector Allocation

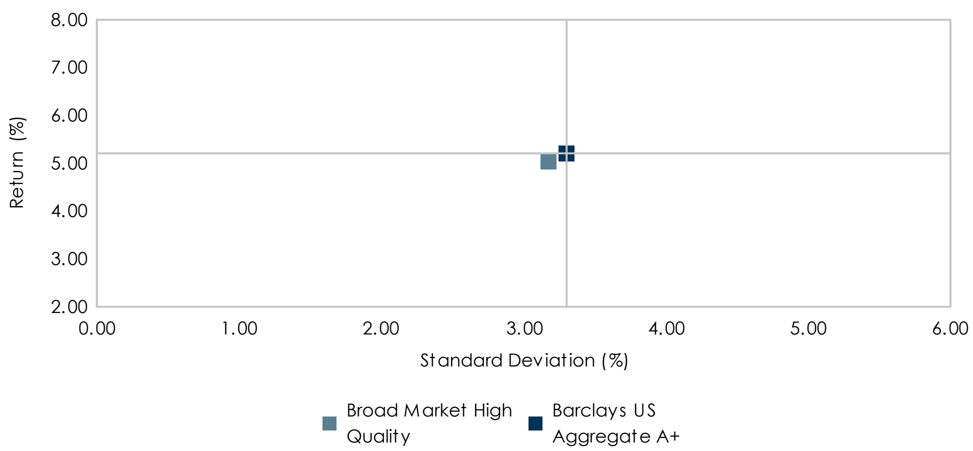


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2016

Risk / Return Since Jan 1998



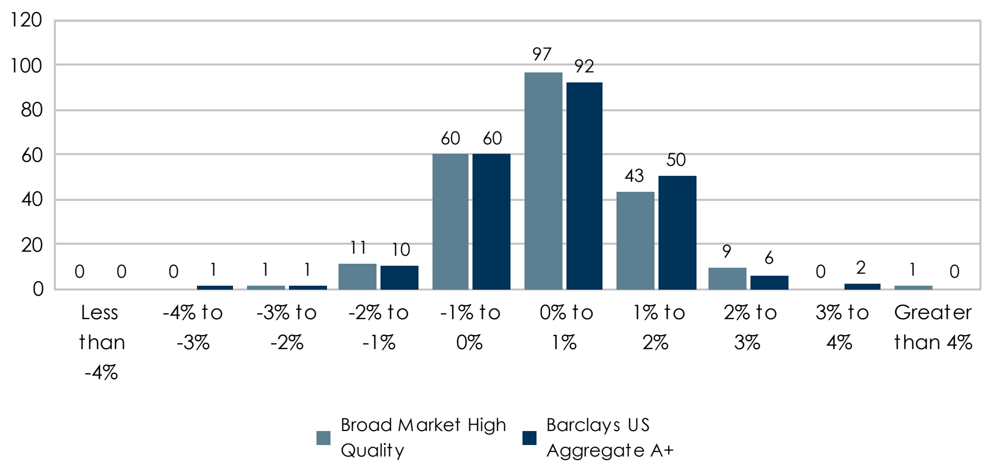
Portfolio Statistics Since Jan 1998

	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



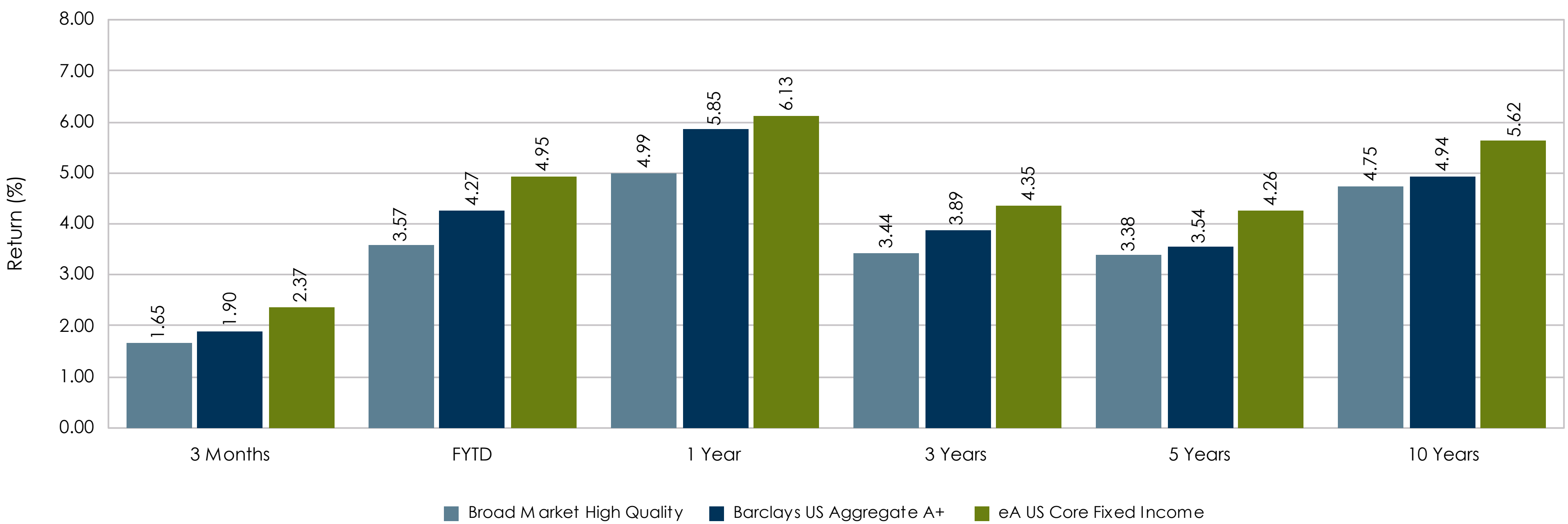
Return Analysis Since Jan 1998

	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

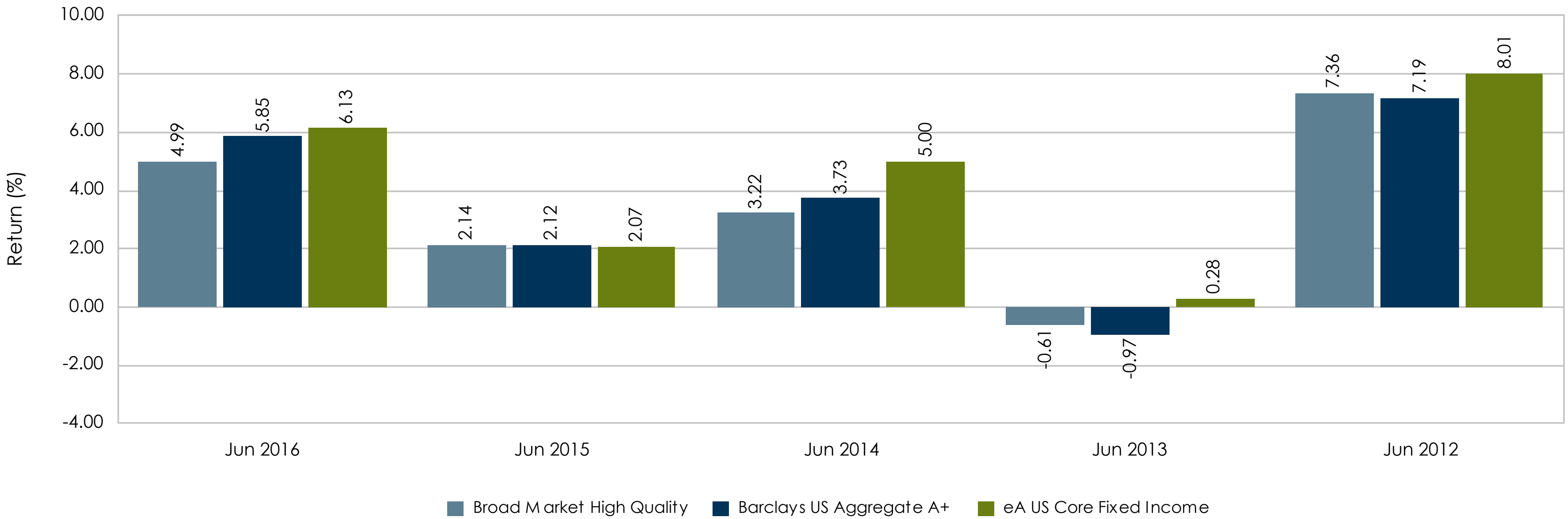


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	93	96	90	97	97	95
5th Percentile	3.14	6.03	7.29	5.47	5.41	6.59
25th Percentile	2.61	5.36	6.58	4.68	4.62	5.97
50th Percentile	2.37	4.95	6.13	4.35	4.26	5.62
75th Percentile	2.13	4.62	5.68	4.13	4.00	5.35
95th Percentile	1.54	3.59	4.38	3.62	3.48	4.68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

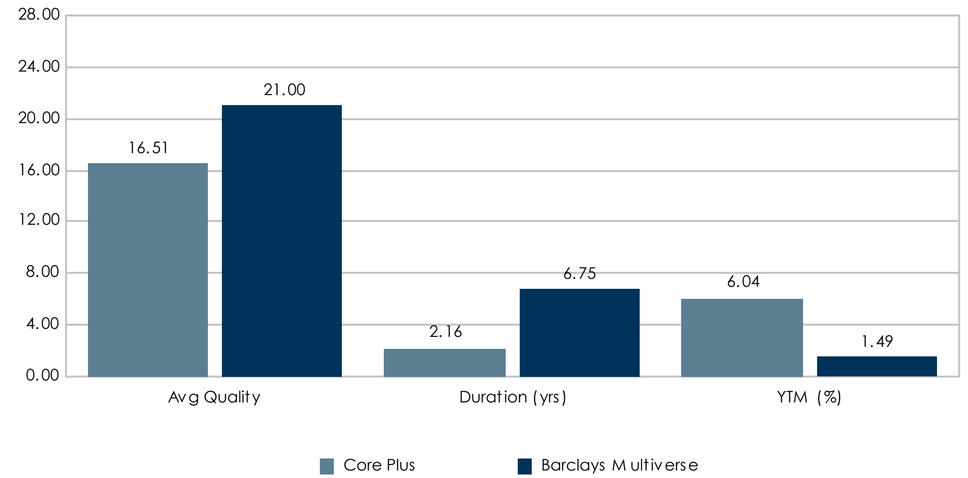
	3 Months	FYTD
Beginning Market Value	**144,602**	**135,748**
Net Additions	3,252	9,602
Return on Investment	2,794	5,299
Ending Market Value	**150,649**	**150,649**

FMIvT Core Plus Fixed Income Fund

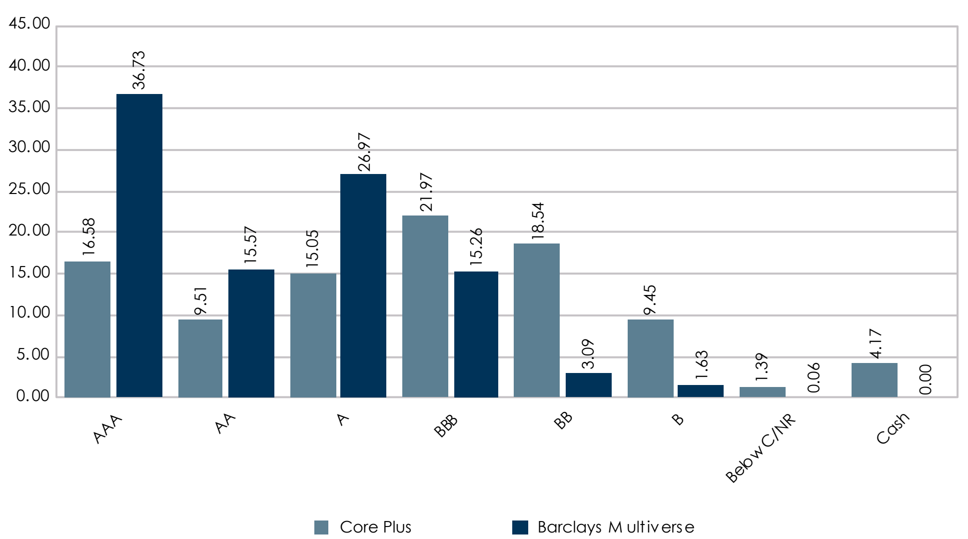
For the Periods Ending June 30, 2016

Growth of a Dollar

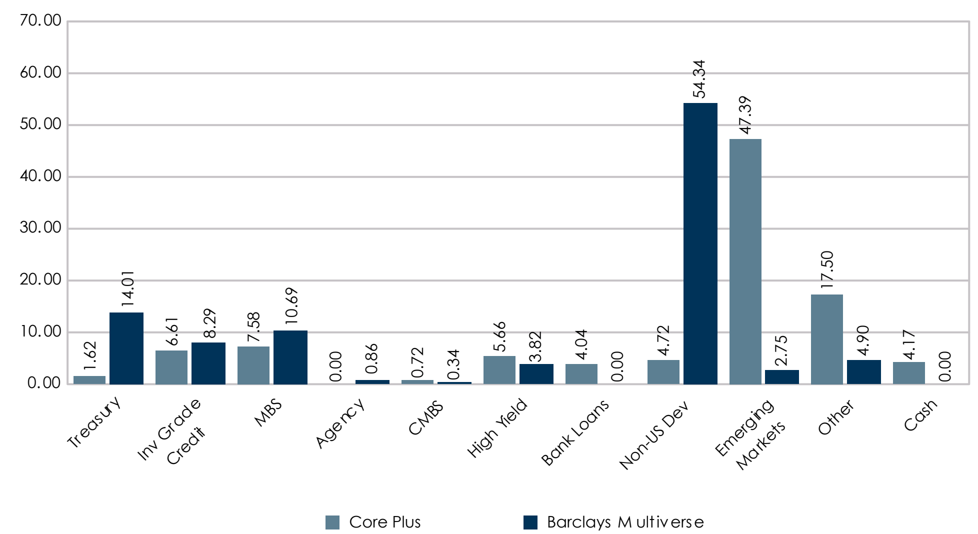
Characteristics



Quality Allocation



Sector Allocation



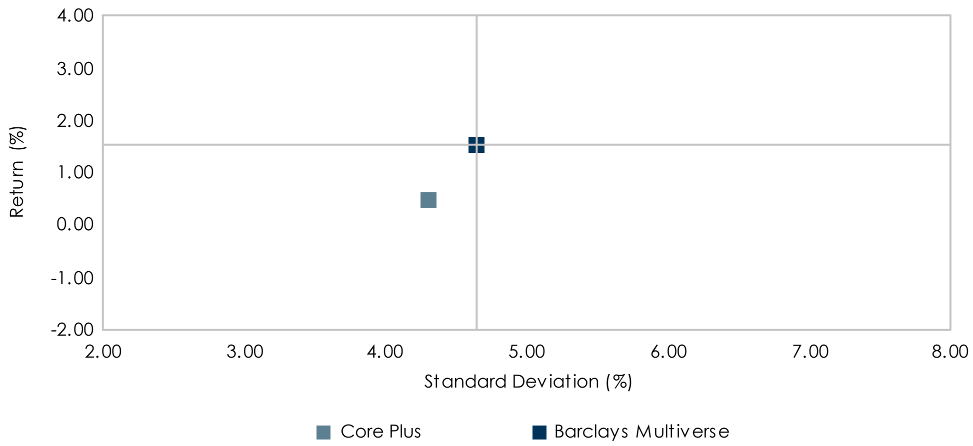
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

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



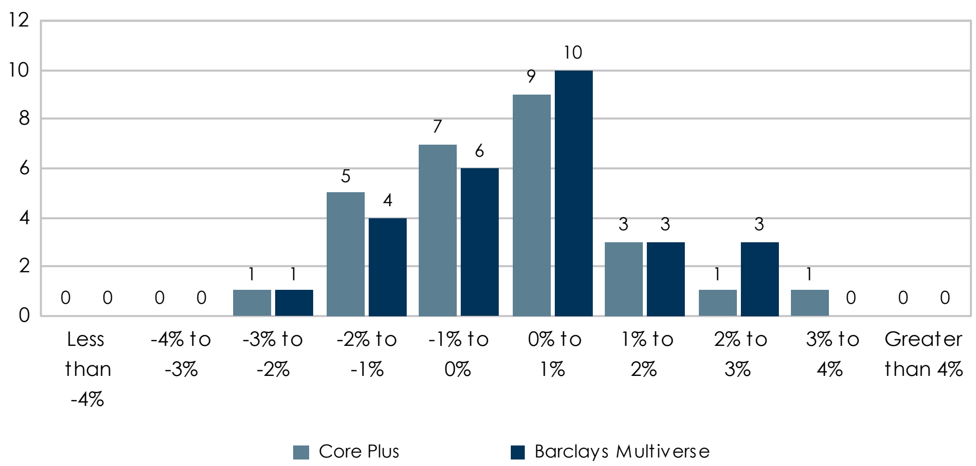
Portfolio Statistics Since Apr 2014

	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



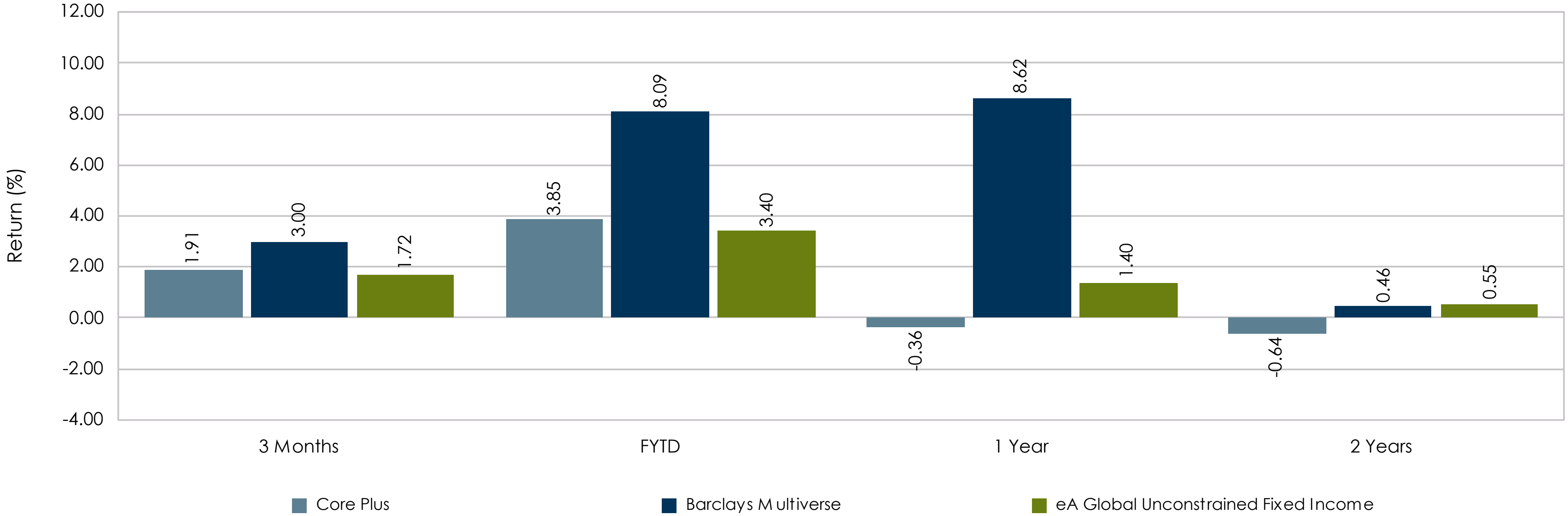
Return Analysis Since Apr 2014

	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

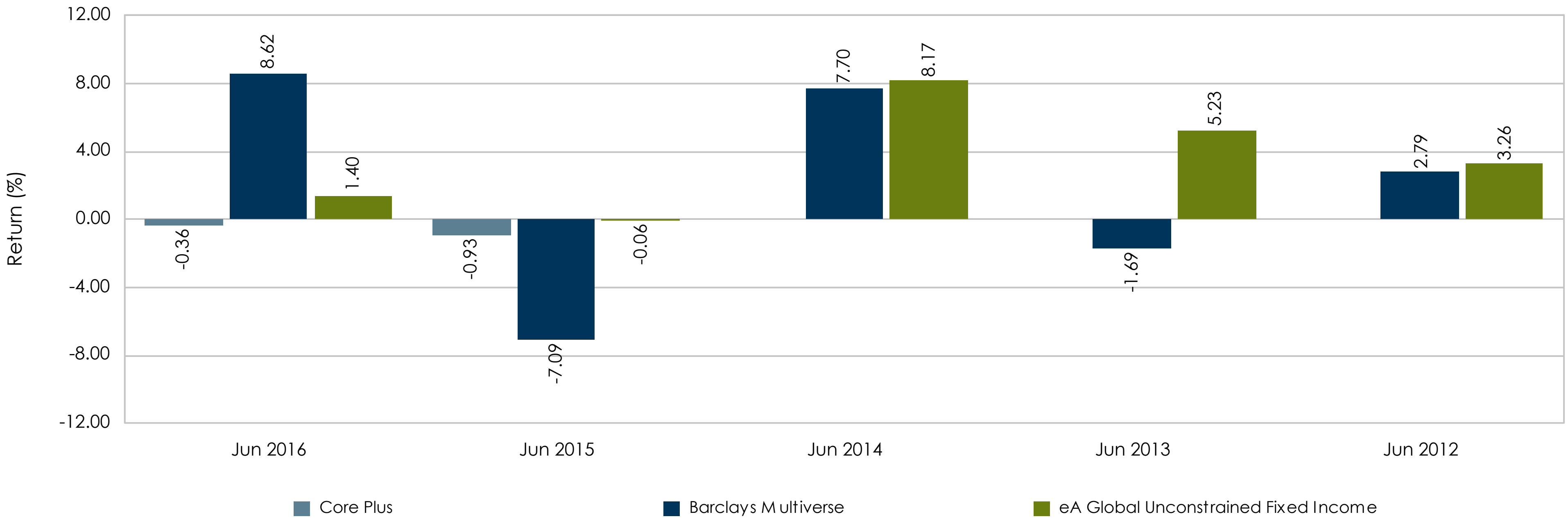


	3 Months	FYTD	1 Year	2 Years
Ranking	43	45	70	62
5th Percentile	4.65	8.93	5.84	3.91
25th Percentile	2.89	5.50	3.38	2.06
50th Percentile	1.72	3.40	1.40	0.55
75th Percentile	0.15	1.12	-0.95	-3.31
95th Percentile	-3.32	-4.42	-8.04	-10.87
Observations	160	160	160	150

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.

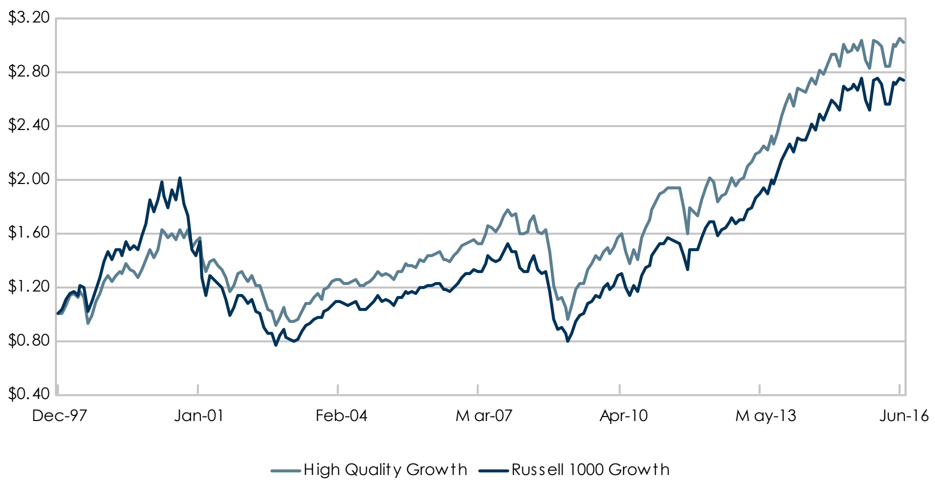
Dollar Growth Summary ($000s)

	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**

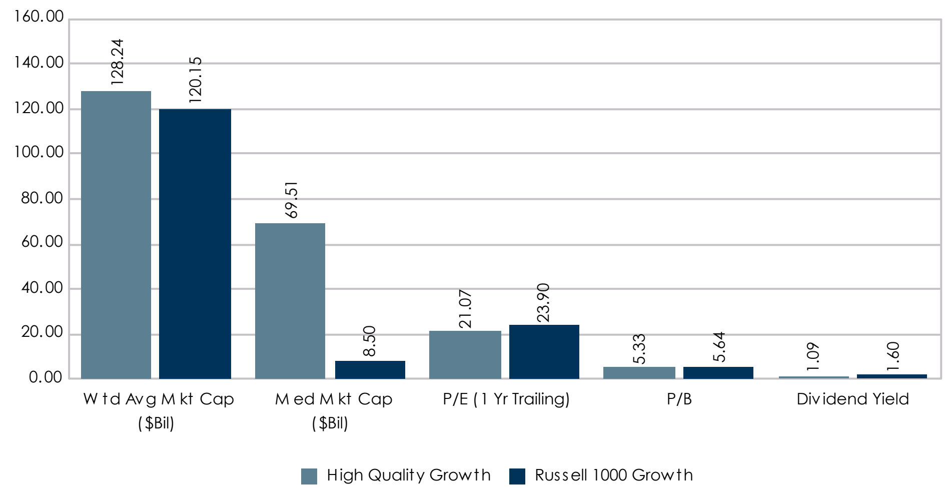
FMIvT High Quality Growth Portfolio

For the Periods Ending June 30, 2016

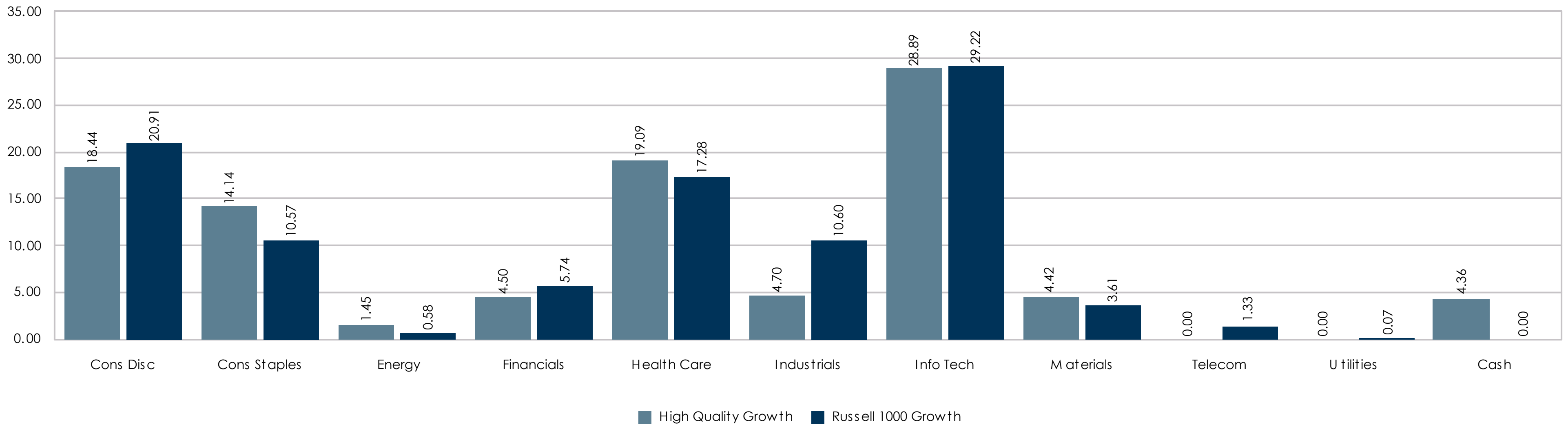
Growth of a Dollar



Characteristics



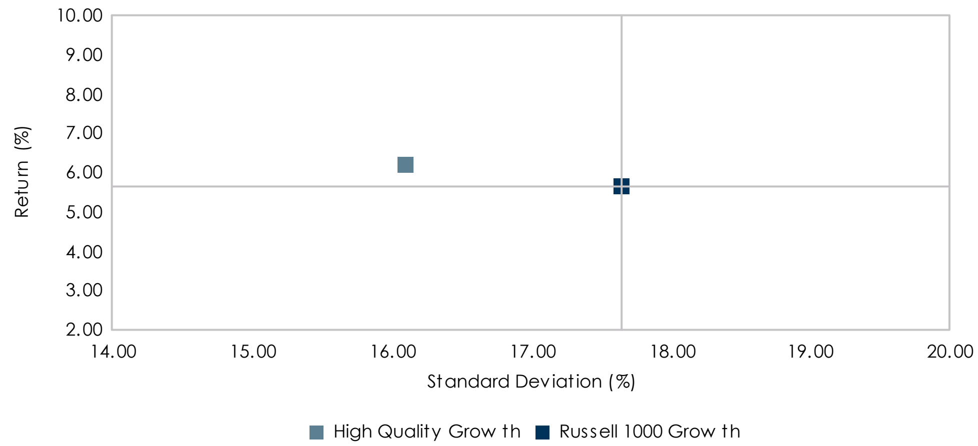
Sector Allocation



FMIvT High Quality Growth Portfolio

For the Periods Ending June 30, 2016

Risk / Return Since Jan 1998



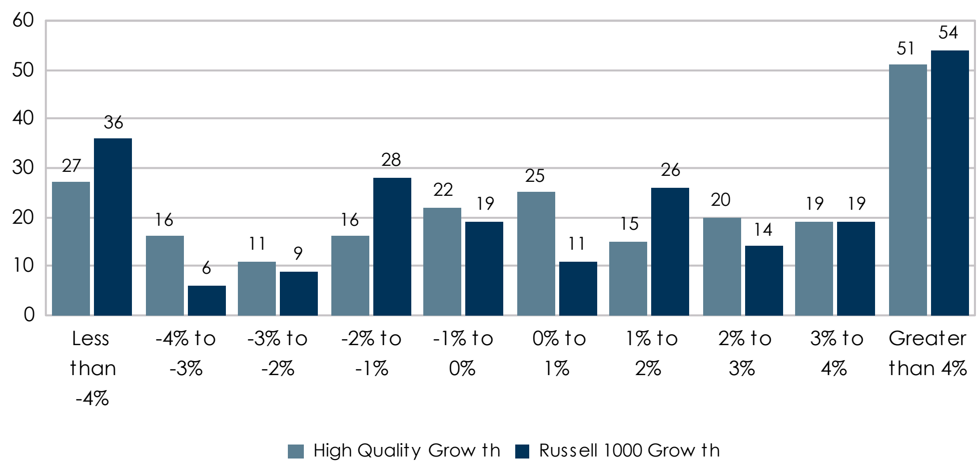
Portfolio Statistics Since Jan 1998

	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



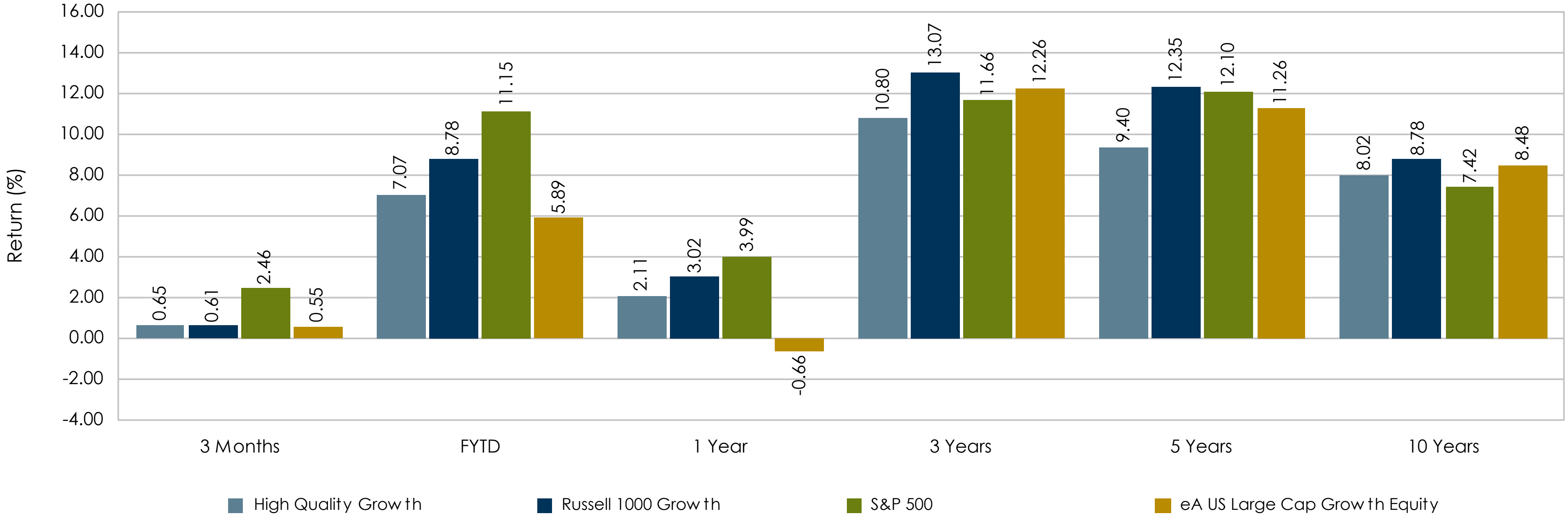
Return Analysis Since Jan 1998

	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

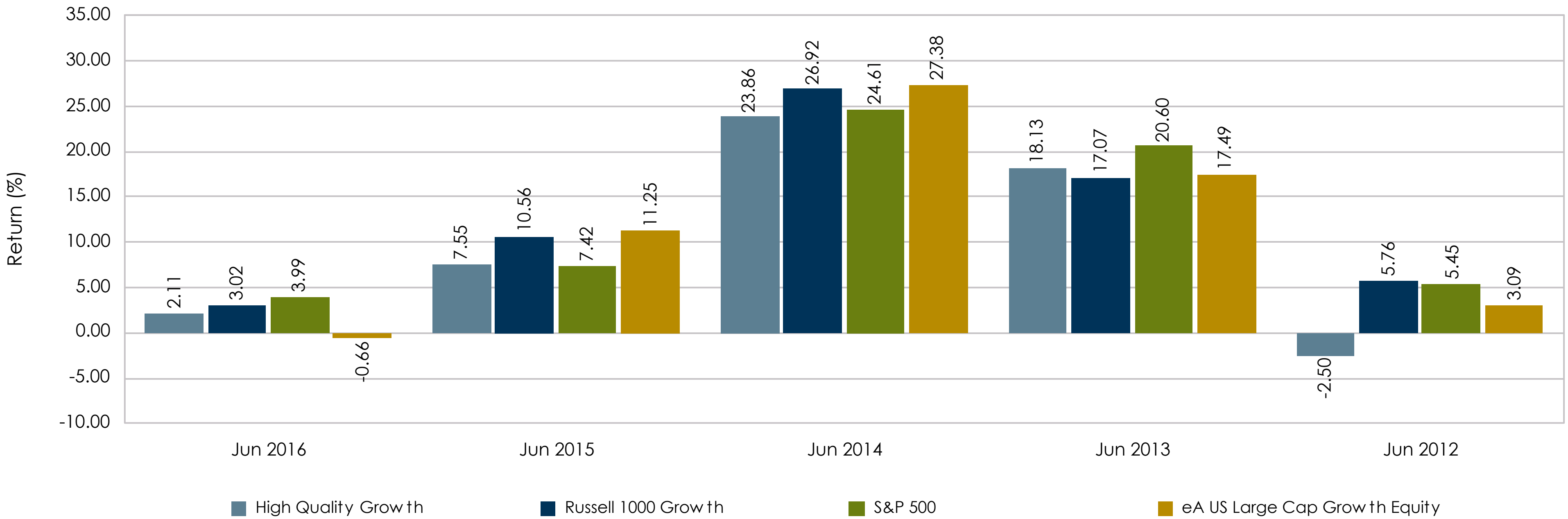


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	48	39	26	76	89	62
5th Percentile	3.75	11.71	6.64	15.27	13.80	10.52
25th Percentile	1.65	8.08	2.12	13.46	12.50	9.19
50th Percentile	0.55	5.89	-0.66	12.26	11.26	8.48
75th Percentile	-0.44	3.68	-3.12	10.87	10.16	7.54
95th Percentile	-2.20	-0.17	-7.15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



	Jun 2016	Jun 2015	Jun 2014	Jun 2013	Jun 2012
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.

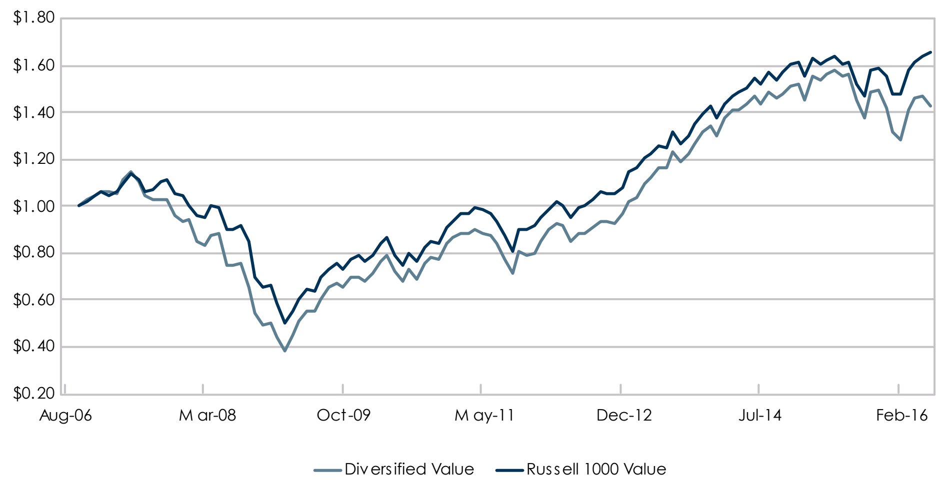
Dollar Growth Summary ($000s)

	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**

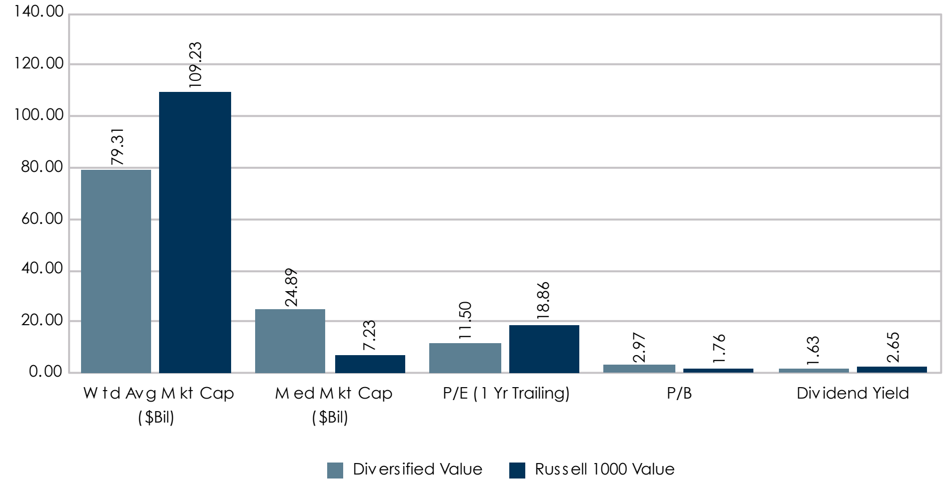
FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2016

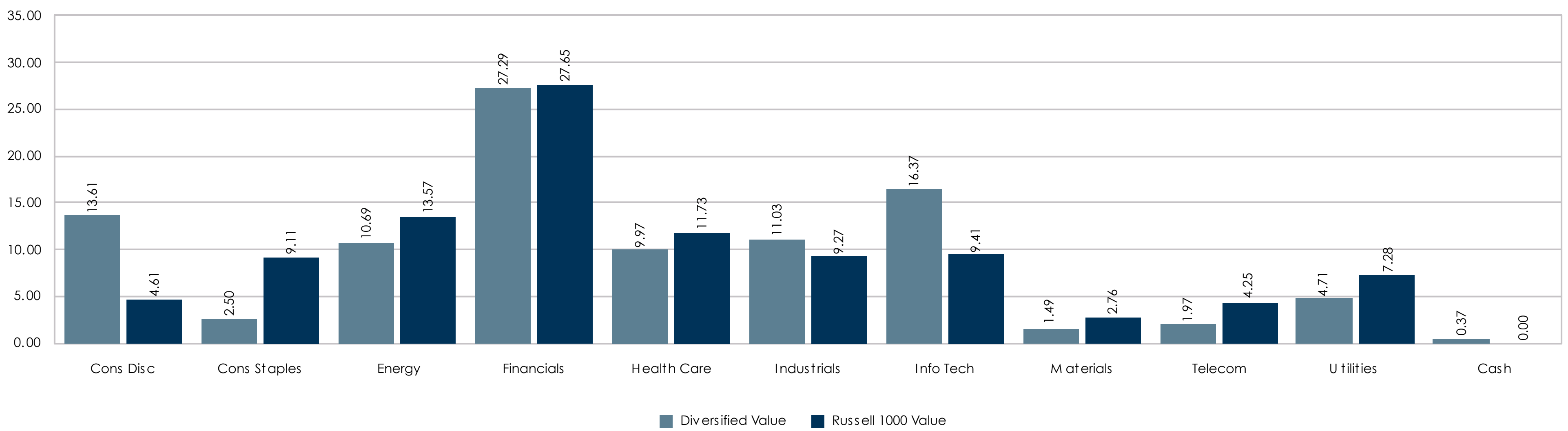
Growth of a Dollar



Characteristics



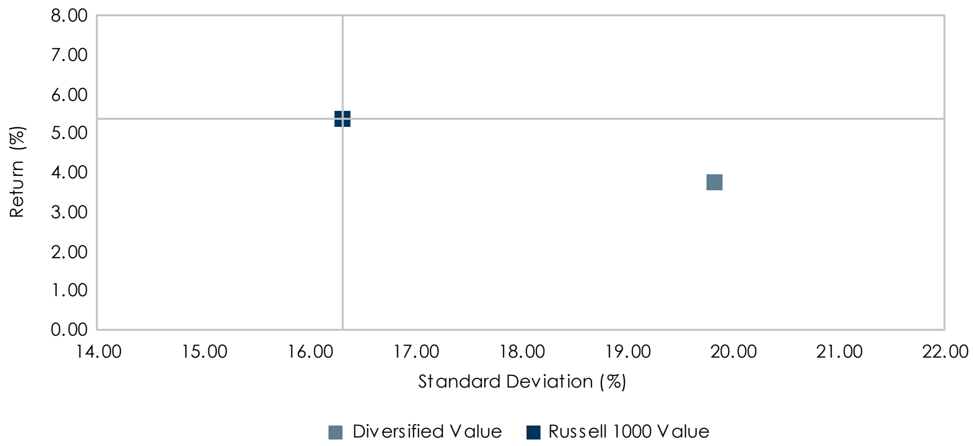
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2016

Risk / Return Since Nov 2006



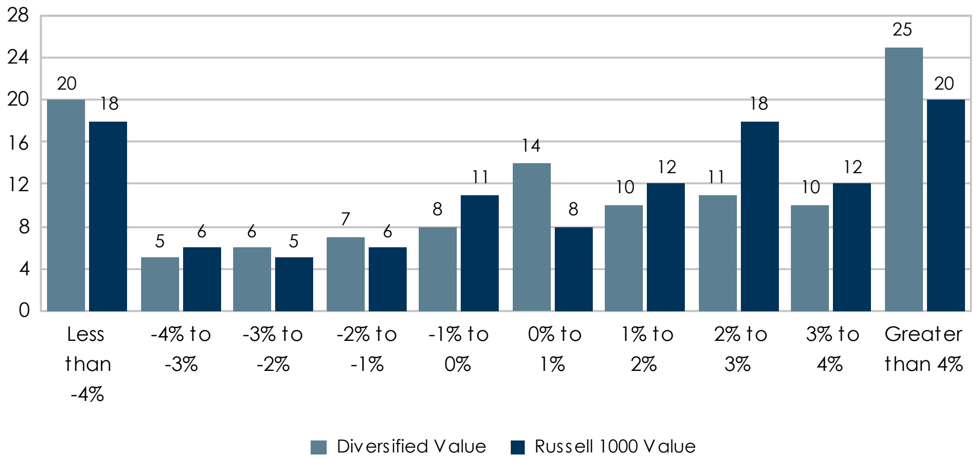
Portfolio Statistics Since Nov 2006

	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



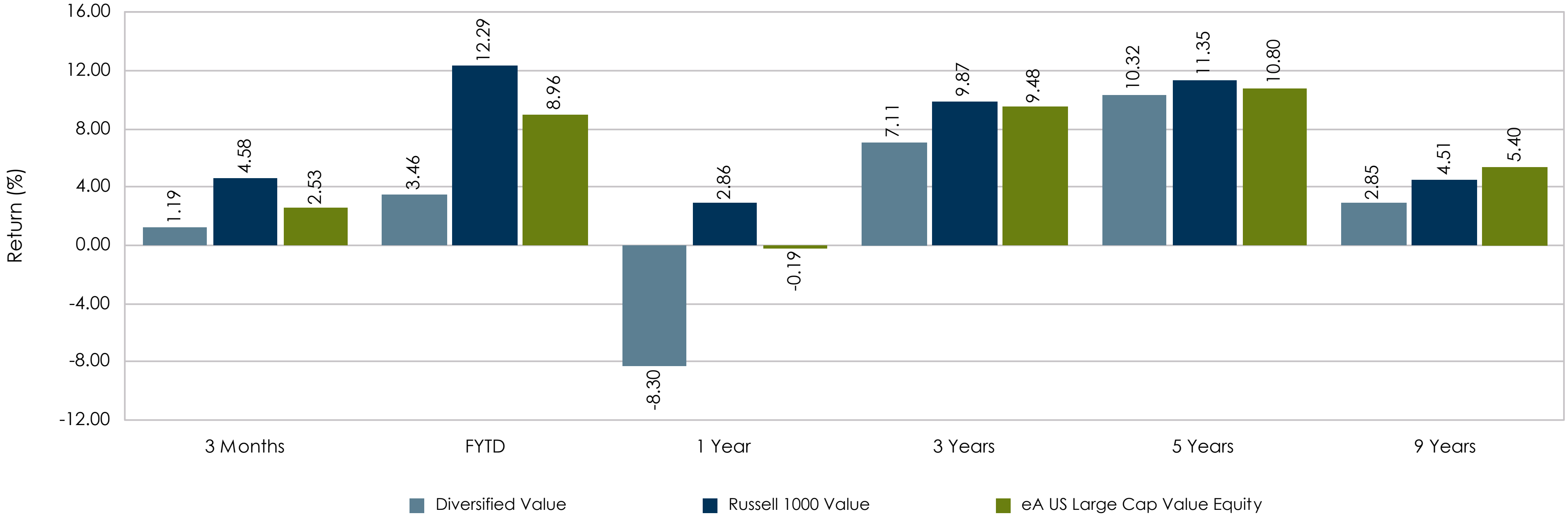
Return Analysis Since Nov 2006

	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

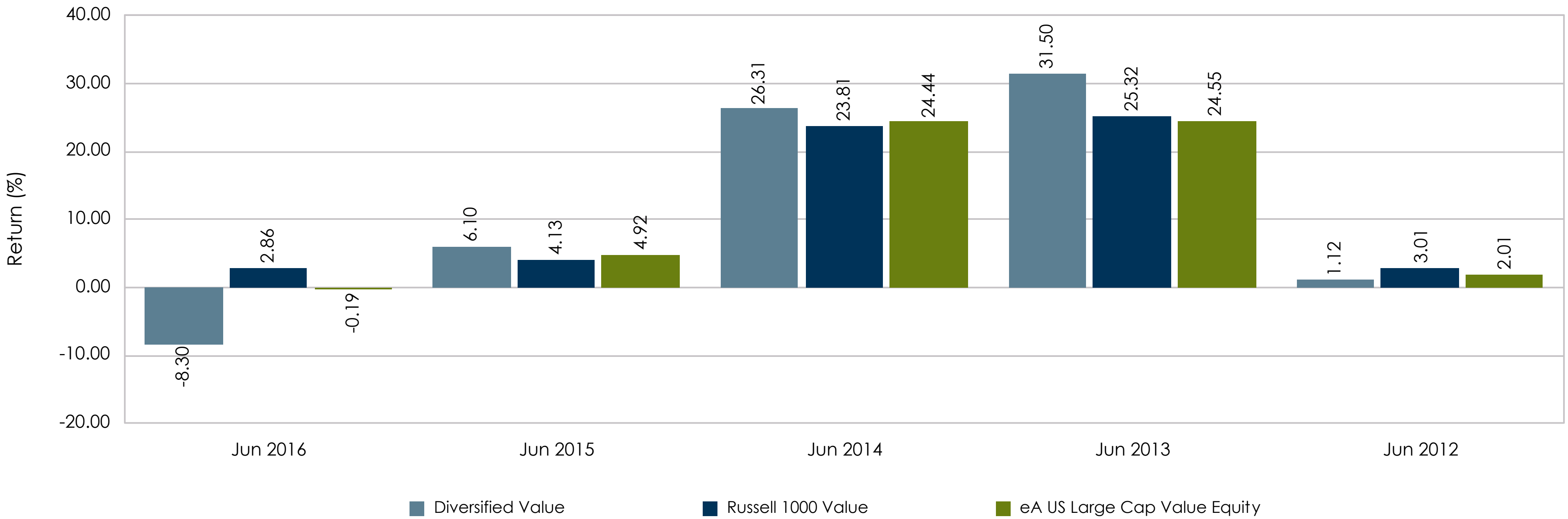


	3 Months	FYTD	1 Year	3 Years	5 Years	9 Years
Ranking	77	89	94	85	62	95
5th Percentile	5.67	17.24	10.46	12.77	13.42	8.06
25th Percentile	3.92	12.24	3.62	10.67	11.93	6.47
50th Percentile	2.53	8.96	-0.19	9.48	10.80	5.40
75th Percentile	1.31	6.01	-3.94	8.14	9.68	4.48
95th Percentile	-1.29	1.37	-8.81	5.02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

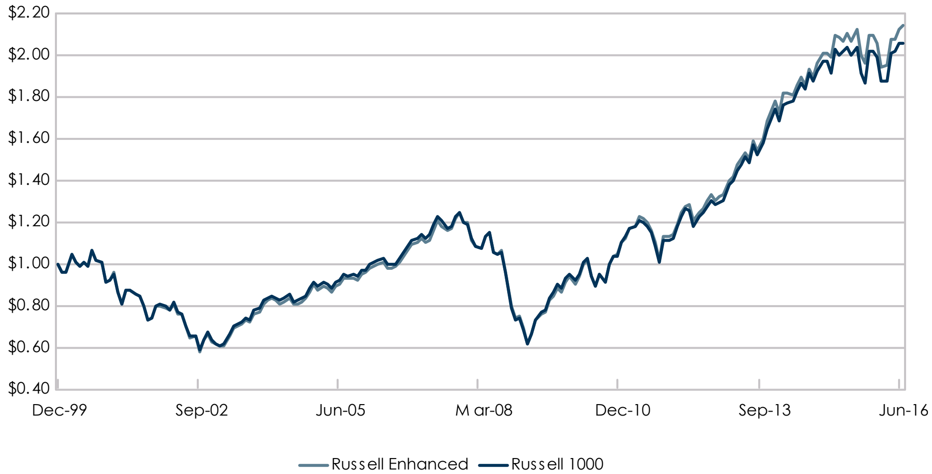
Dollar Growth Summary ($000s)

	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**

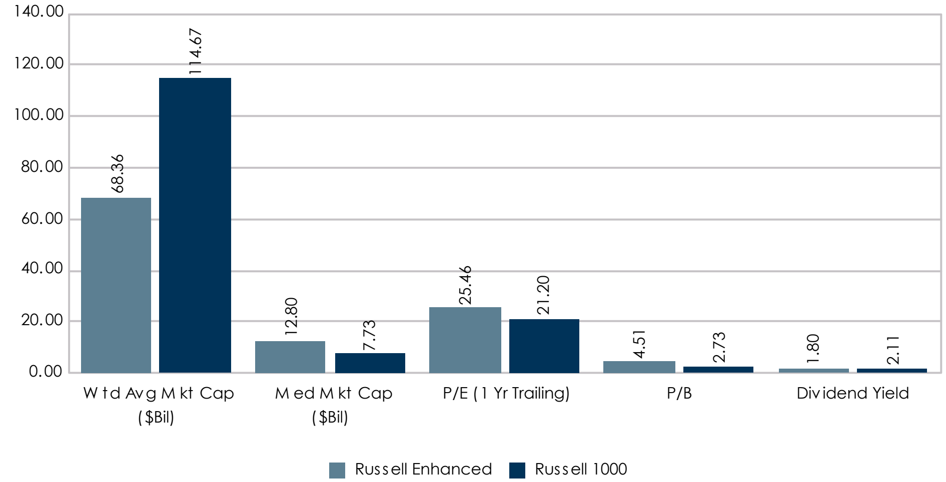
FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2016

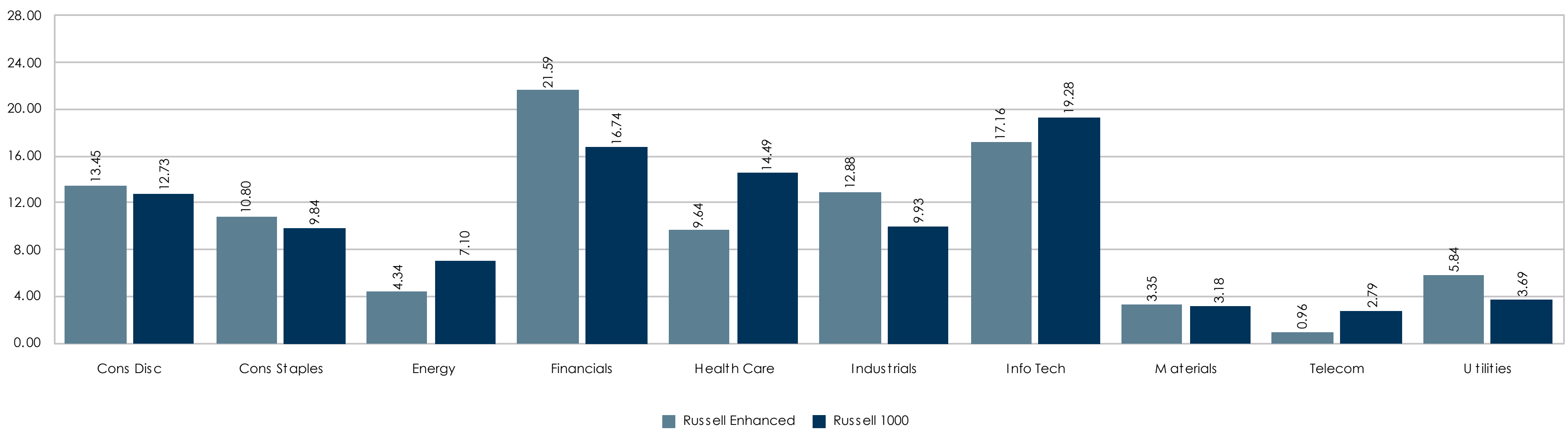
Growth of a Dollar



Characteristics



Sector Allocation

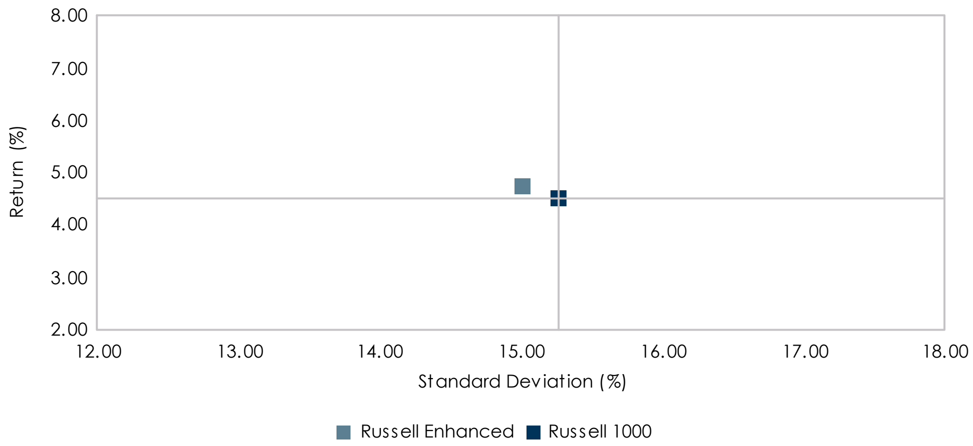


Characteristic and allocation charts represents data of the INTECH Broad Market Fund (Non-Mutual Commingled).

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2016

Risk / Return Since Jan 2000



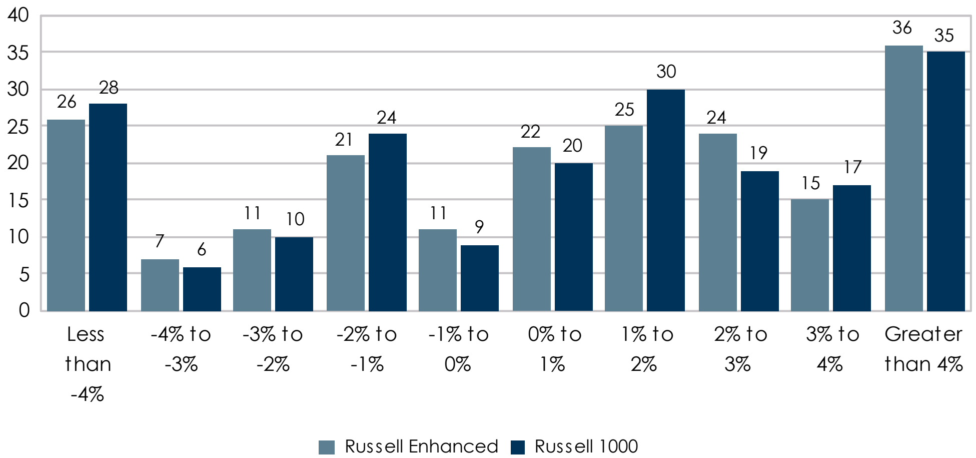
Portfolio Statistics Since Jan 2000

	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



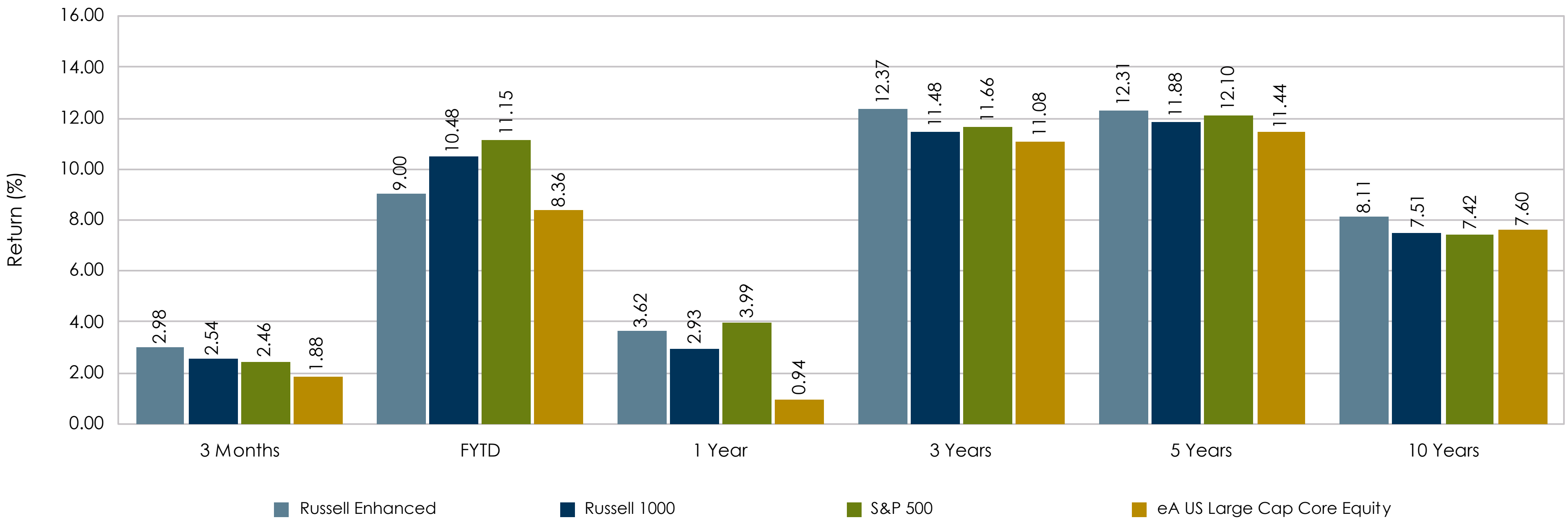
Return Analysis Since Jan 2000

	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

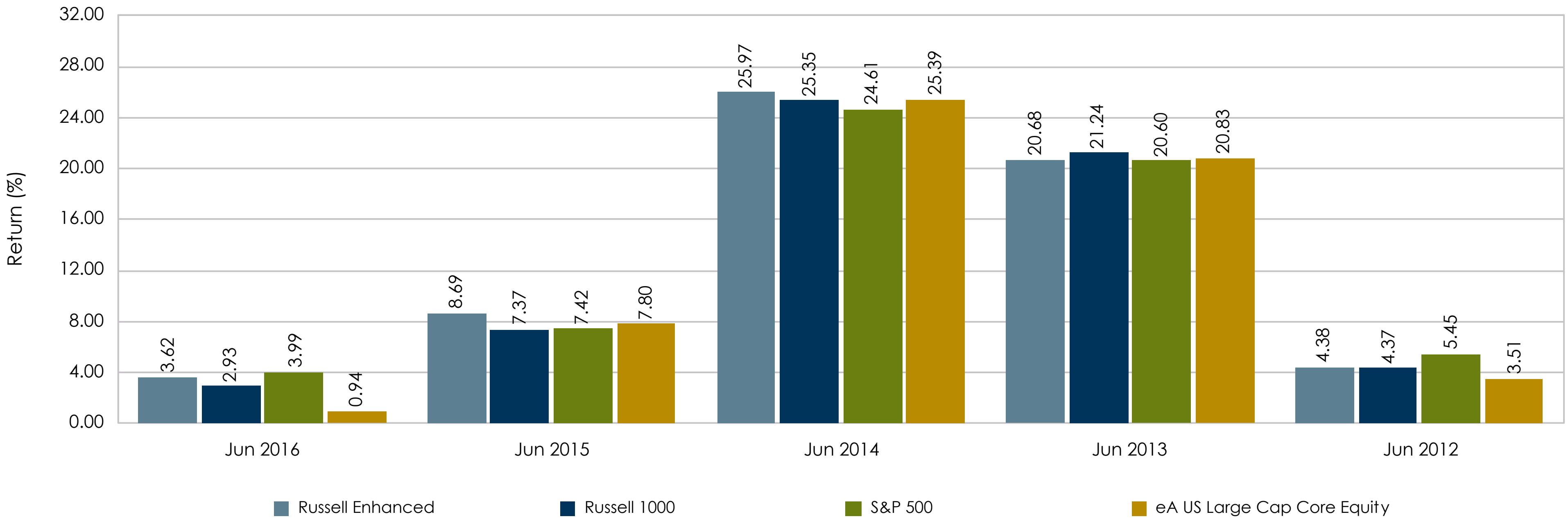


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	25	43	28	21	28	36
5th Percentile	4.63	16.03	10.30	14.10	14.00	9.78
25th Percentile	2.97	10.98	4.24	12.26	12.42	8.44
50th Percentile	1.88	8.36	0.94	11.08	11.44	7.60
75th Percentile	0.88	5.76	-2.13	9.92	10.20	6.98
95th Percentile	-1.50	2.49	-5.70	7.62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

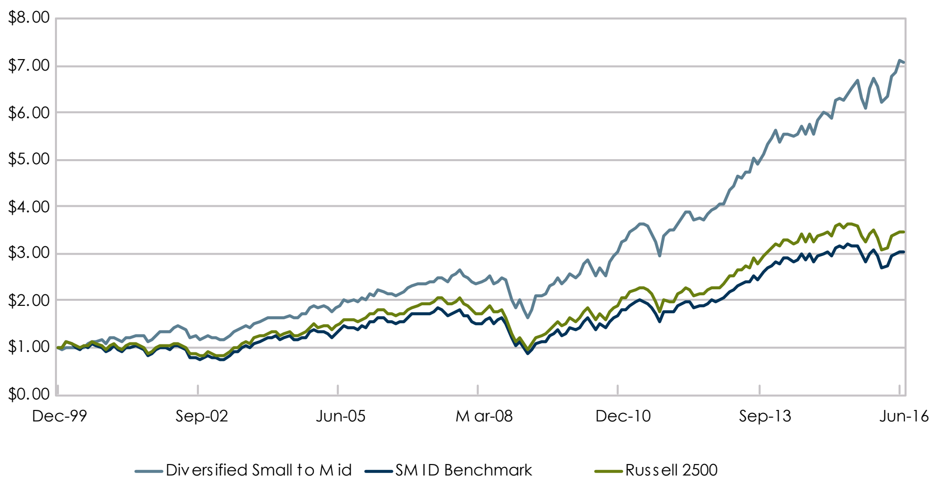
Dollar Growth Summary ($000s)

	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**

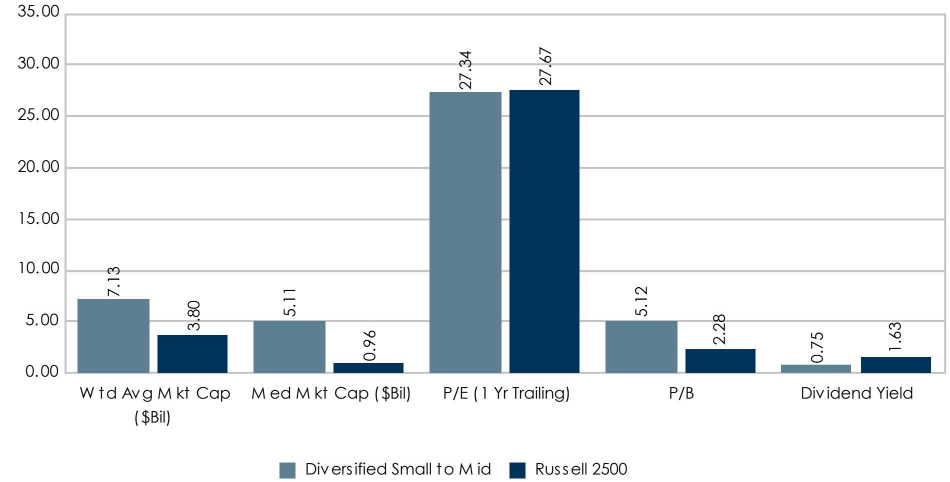
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2016

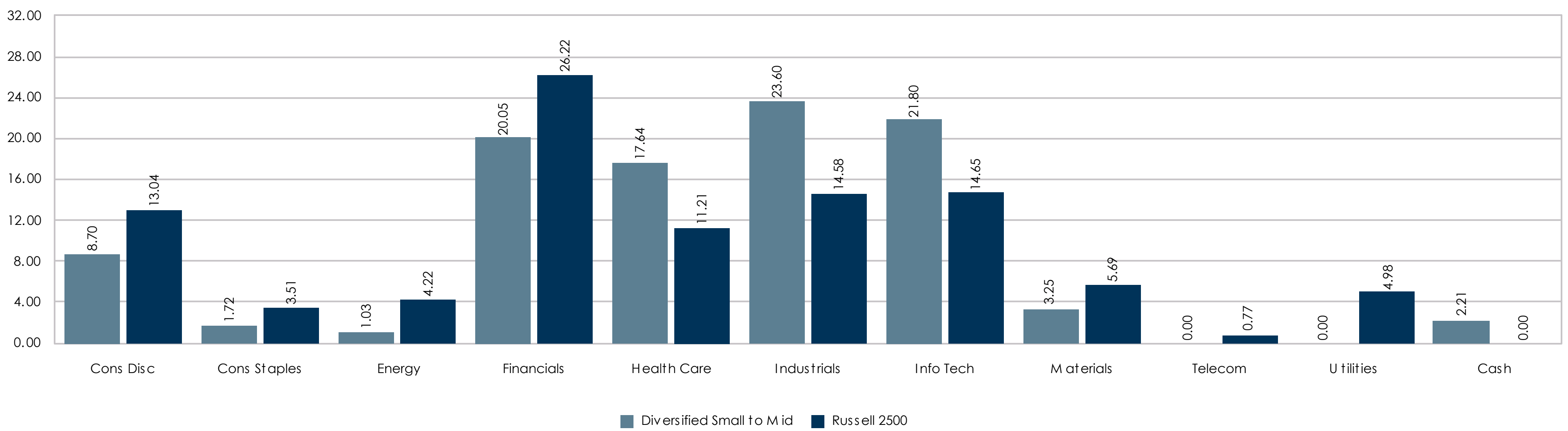
Growth of a Dollar



Characteristics



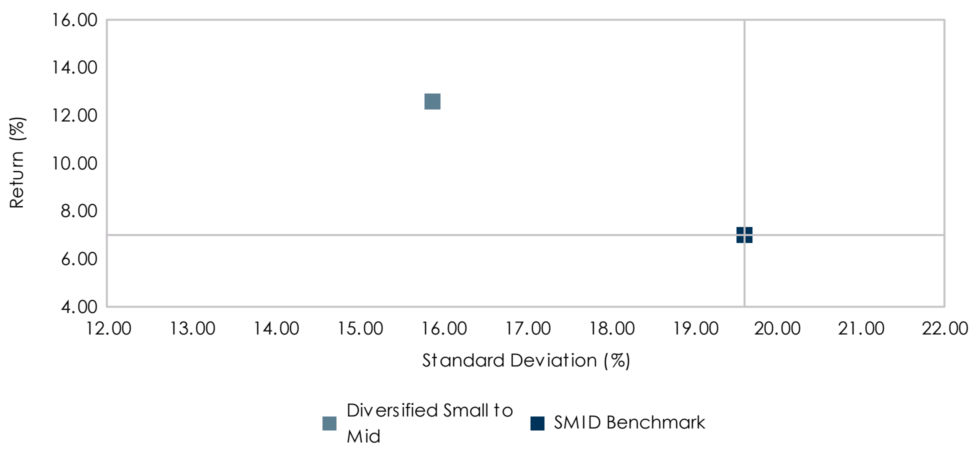
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2016

Risk / Return Since Jan 2000



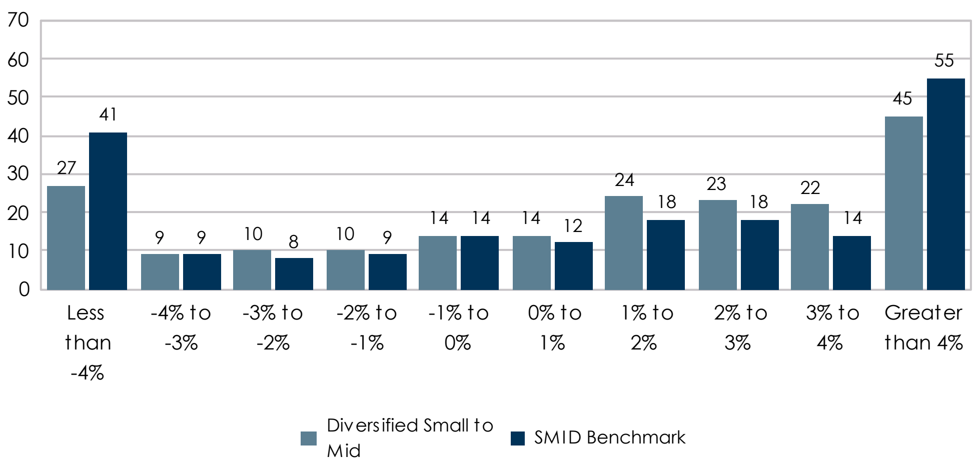
Portfolio Statistics Since Jan 2000

	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



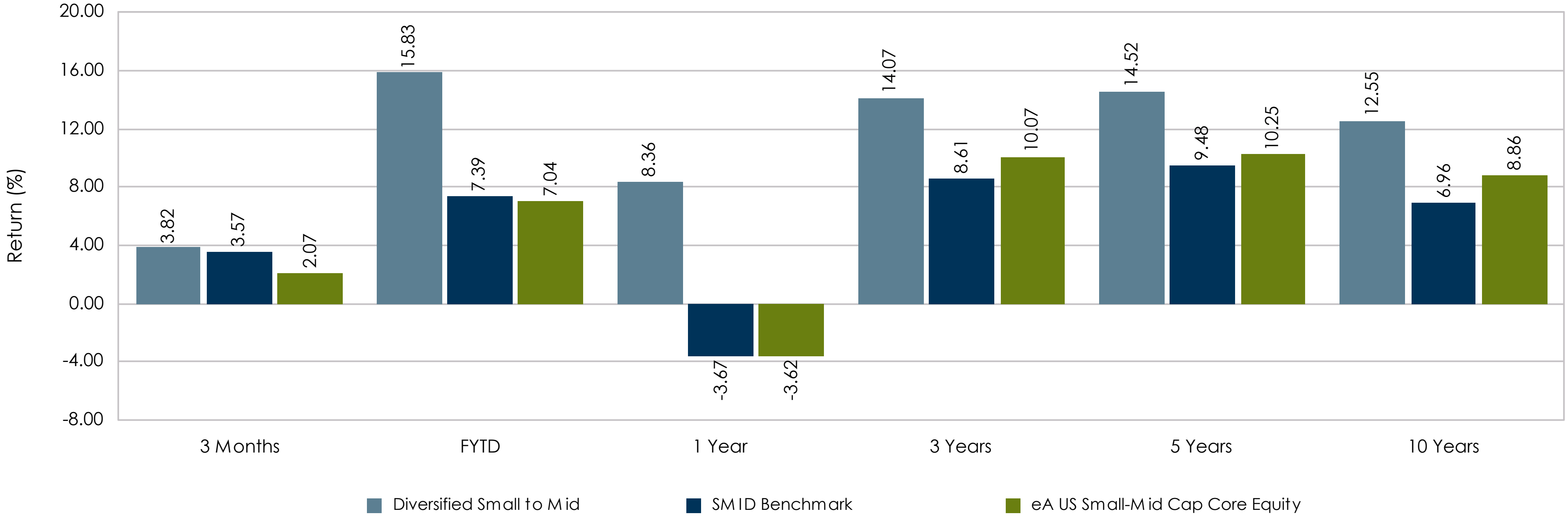
Return Analysis Since Jan 2000

	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

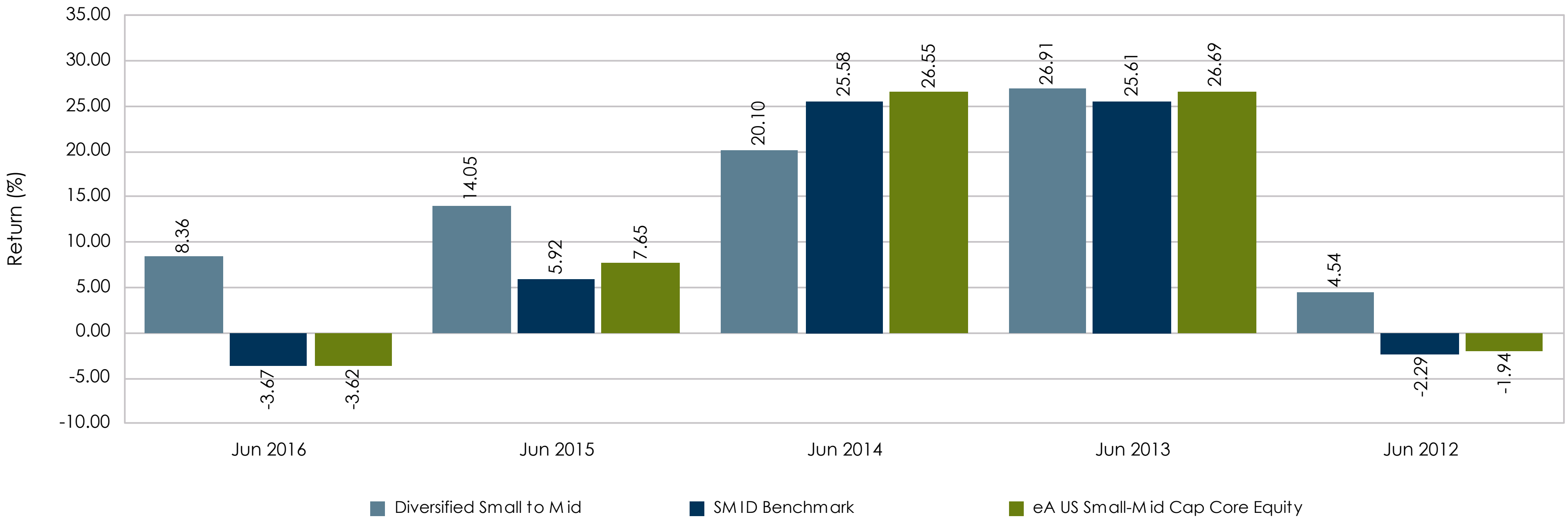


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	18	2	2	6	4	3
5th Percentile	5.50	12.78	4.85	14.18	14.36	11.23
25th Percentile	3.58	10.13	0.44	11.01	11.65	9.75
50th Percentile	2.07	7.04	-3.62	10.07	10.25	8.86
75th Percentile	1.02	4.21	-5.54	8.41	9.23	7.87
95th Percentile	-0.30	0.62	-10.74	6.29	6.65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



	Jun 2016	Jun 2015	Jun 2014	Jun 2013	Jun 2012
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.

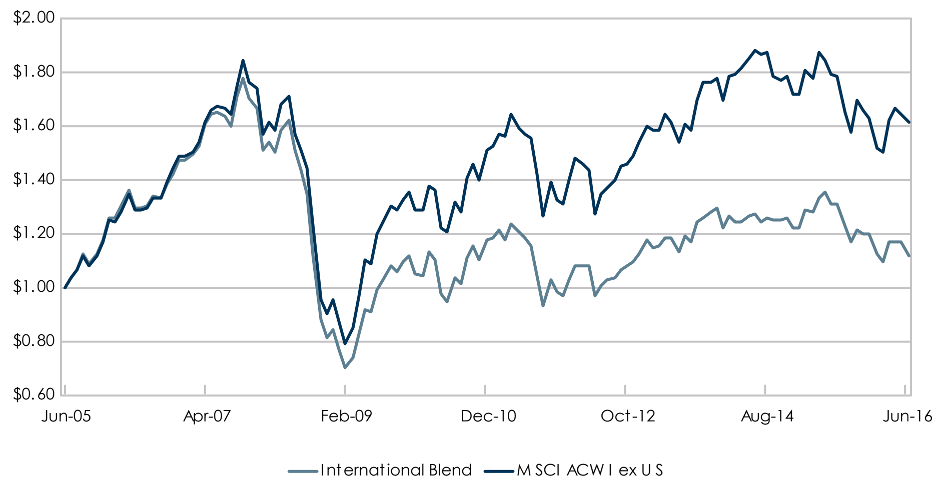
Dollar Growth Summary ($000s)

	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**

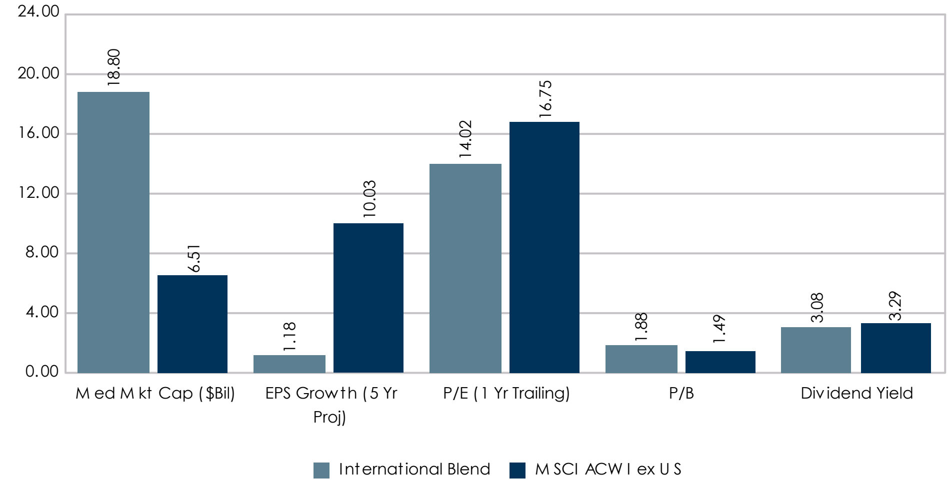
FMIvT International Equity Portfolio

For the Periods Ending June 30, 2016

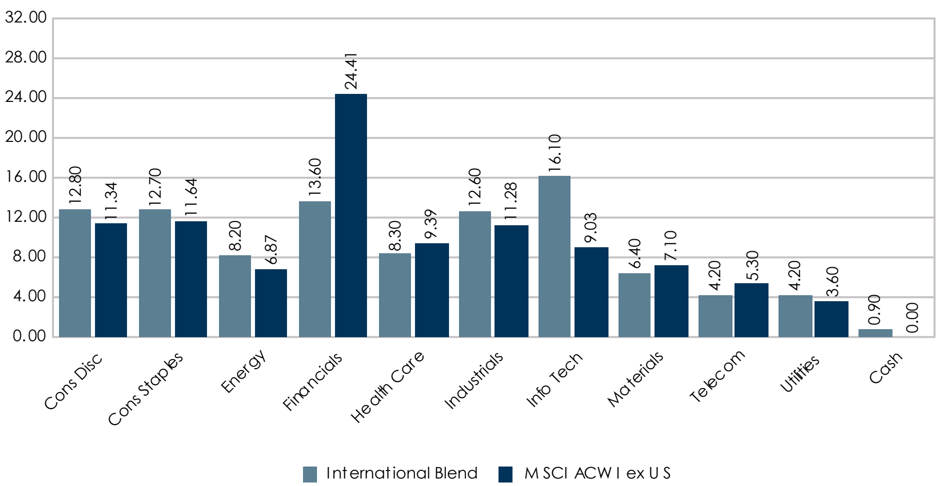
Growth of a Dollar



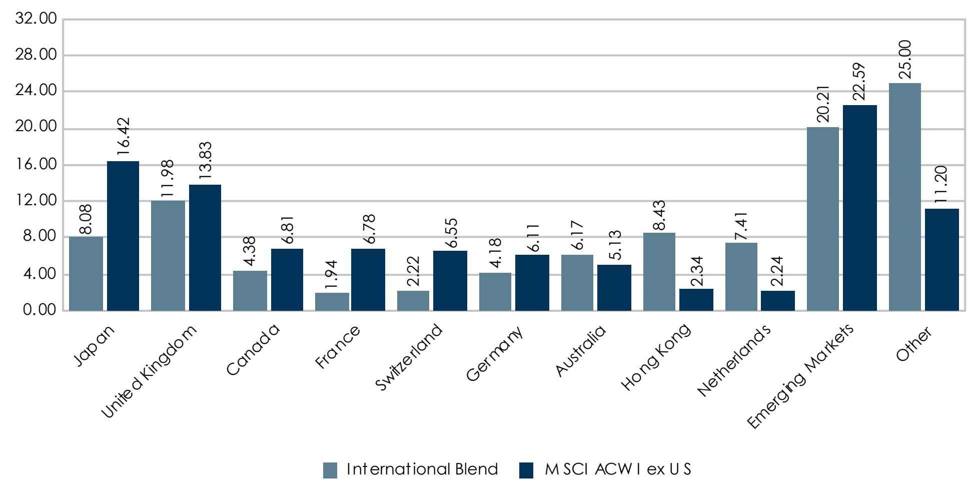
Characteristics



Sector Allocation



Country Allocation

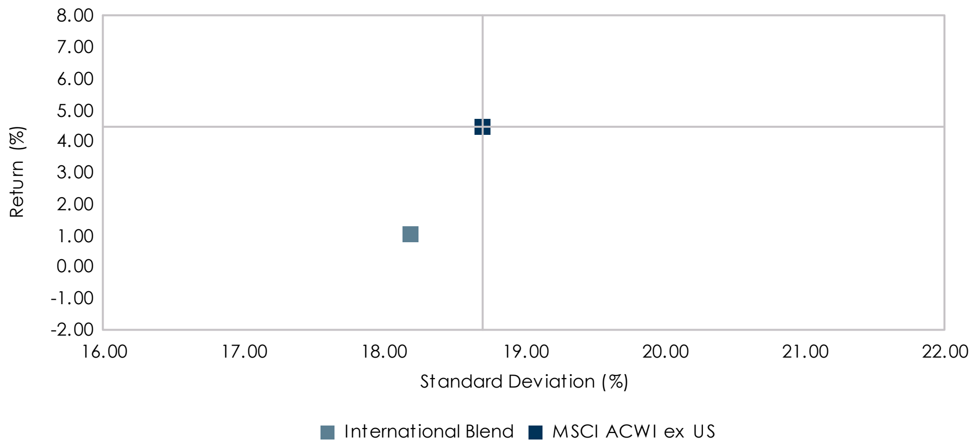


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2016

Risk / Return Since Jul 2005



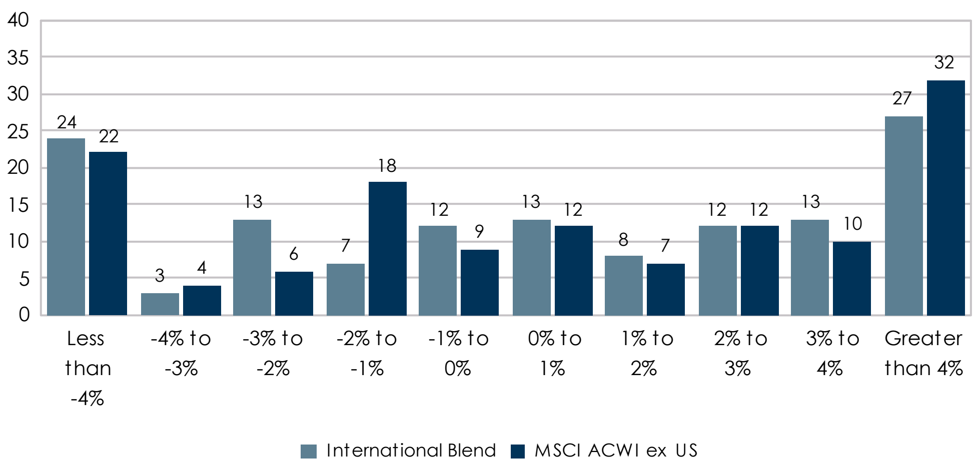
Portfolio Statistics Since Jul 2005

	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



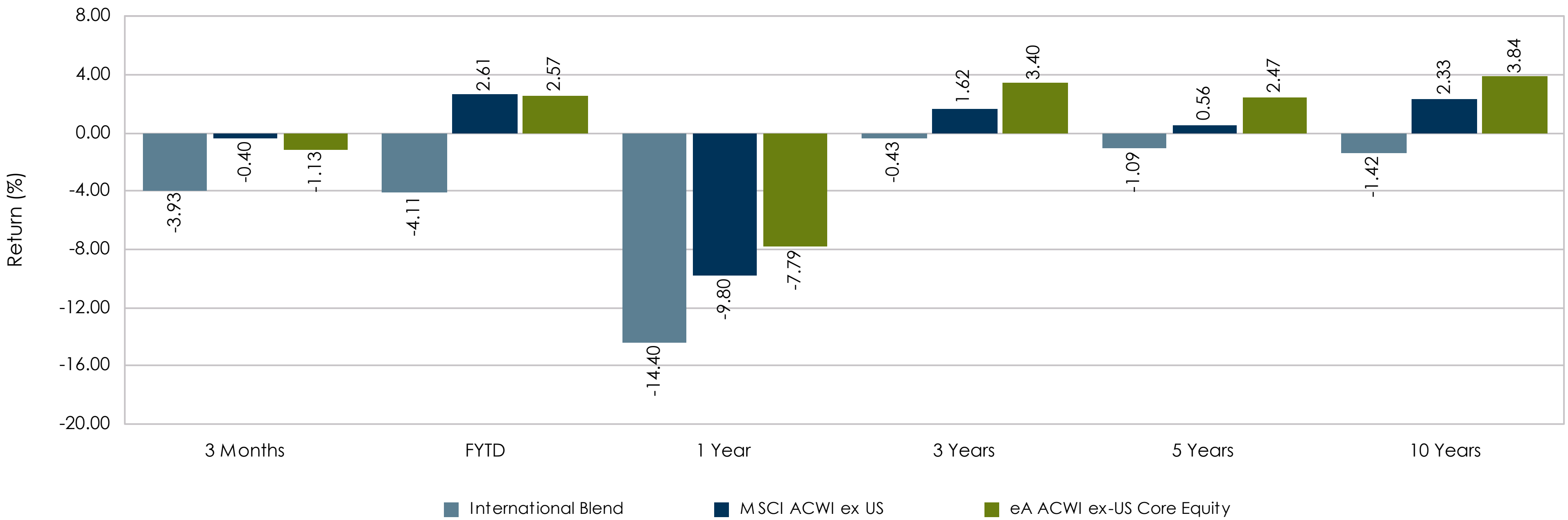
Return Analysis Since Jul 2005

	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

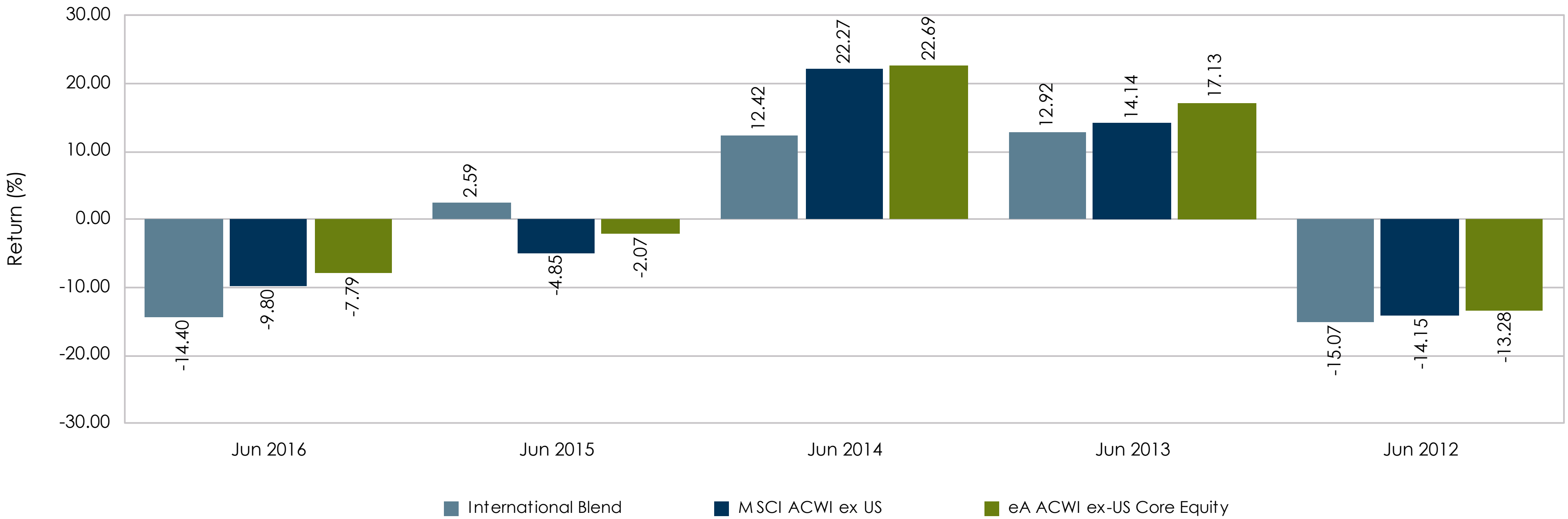


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	97	99	98	97	99	99
5th Percentile	2.90	11.80	-0.24	7.44	6.27	6.27
25th Percentile	0.20	5.72	-5.24	4.83	3.79	5.19
50th Percentile	-1.13	2.57	-7.79	3.40	2.47	3.84
75th Percentile	-1.91	1.14	-10.71	1.97	1.23	2.91
95th Percentile	-3.79	-2.82	-12.31	0.07	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	
Thursday, December 15, 2016	
Agenda Item Name	
Discussion of Investment Performance Report for Quarter Ended September 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.	Investment Performance Report - 9-30-16	Police Officers Investment Report - Quarter Ended September 30, 2016.pdf

Plan Information for the Quarter Ending

September 30, 2016

Clermont Police Officers

Beginning Balance	$13,723,404.76
Contributions	$396,337.52
Earnings	$350,846.03
Distributions	($77,963.58)
Expenses	($6,969.08)
Other	($27,791.97)
Ending Balance	$14,357,863.68

Cash	$114,862.91	0.8%
Broad Market HQ Bond Fund	$2,239,826.73	15.6%
Core Plus Fixed Income	$3,417,171.56	23.8%
High Quality Growth	$1,091,197.64	7.6%
Diversified Value	$1,177,344.82	8.2%
Russell 1000 enhanced Index	$3,287,950.78	22.9%
Diversified Small to Mid Cap	$1,622,438.60	11.3%
International Blend	$1,407,070.64	9.8%

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

Clermont Police Officers

Plan Account Statement for 07/01/2016 to 09/30/2016

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$13,723,404.76	$396,337.52	$350,846.03	($77,963.58)	($6,969.08)	($27,791.97)	$14,357,863.68

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
07/01/2016	07/01/2016	$11,991.96	$0.00	$0.00	$0.00	$11,991.96
07/01/2016	07/01/2016	$0.00	$3,997.30	$0.00	$0.00	$3,997.30
07/15/2016	07/15/2016	$13,698.44	$0.00	$0.00	$0.00	$13,698.44
07/15/2016	07/15/2016	$0.00	$4,566.18	$0.00	$0.00	$4,566.18
07/29/2016	07/29/2016	$12,522.18	$0.00	$0.00	$0.00	$12,522.18
07/29/2016	07/29/2016	$0.00	$4,174.09	$0.00	$0.00	$4,174.09
08/12/2016	08/12/2016	$12,908.04	$0.00	$0.00	$0.00	$12,908.04
08/12/2016	08/12/2016	$0.00	$4,302.69	$0.00	$0.00	$4,302.69
08/26/2016	08/26/2016	$13,055.32	$0.00	$0.00	$0.00	$13,055.32
08/26/2016	08/26/2016	$0.00	$4,351.77	$0.00	$0.00	$4,351.77
09/09/2016	09/09/2016	$12,177.41	$0.00	$0.00	$0.00	$12,177.41
09/09/2016	09/09/2016	$0.00	$4,059.17	$0.00	$0.00	$4,059.17
09/12/2016	09/12/2016	$0.00	$0.00	$0.00	$266,583.93	$266,583.93
09/23/2016	09/23/2016	$23,290.85	$0.00	$0.00	$0.00	$23,290.85
09/23/2016	09/23/2016	$0.00	$4,658.19	$0.00	$0.00	$4,658.19
Total						$396,337.52

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
07/01/2016	R-2016-Qrtrly3-008	FMPTF - 06/30/2016 Quarterly Fees	($5,896.28)
07/15/2016	R-2016-07-00418	FMPTF - 383-0516 2015 Actuarial confirmation of the use of state monies, submitted 4/19/16 (From I-2	($600.00)
07/29/2016	R-2016-07-00445	Christiansen & Dehner, P.A. - Invoice #28356	($118.20)
09/02/2016	R-2016-08-00472	Christiansen & Dehner, P.A. - Invoice #28685	($78.80)
09/23/2016	R-2016-09-00518	Christiansen & Dehner, P.A. - INVOICE #29293	($275.80)
Total			($6,969.08)

Other

Date	Description	Amount
09/12/2016	Transfer to share plan	($27,791.97)
Total		($27,791.97)

Earnings / (Losses)

Date	Amount
07/31/2016	$283,323.53
08/31/2016	$77,453.55
09/30/2016	($9,931.05)
Total	$350,846.03

Distributions

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

Clermont Police Officers

Plan Account Statement for 07/01/2016 to 09/30/2016

Lump Sum Detail

Date	Participant	Type	Amount
Total			$0.00

Recurring Payment Detail

Date	Participant	Amount
07/01/2016	Blackmon, Michael	($2,338.27)
07/01/2016	Cheatham, Daniel	($829.81)
07/01/2016	Conlee, Lori	($1,544.69)
07/01/2016	Graham, Stephen	($1,282.69)
07/01/2016	Hildreth, Clifton	($1,277.36)
07/01/2016	Holmes, Gary L.	($1,200.57)
07/01/2016	Homelius, Katherine	($1,588.31)
07/01/2016	Jensen, Eric	($3,565.28)
07/01/2016	Johnson, Jon	($496.46)
07/01/2016	Robbins, Robert	($902.03)
07/01/2016	Rogers, Mary	($1,526.87)
07/01/2016	Rooney, James	($2,239.87)
07/01/2016	Simmons, Raymond	($795.32)
07/01/2016	Story, Randall	($2,003.34)
07/01/2016	Swanson, Robert	($224.63)
07/01/2016	Torres-Rodriguez , Evelyn	($801.44)
07/01/2016	Tyndal, Prentice	($3,370.92)
08/01/2016	Blackmon, Michael	($2,338.27)
08/01/2016	Cheatham, Daniel	($829.81)
08/01/2016	Conlee, Lori	($1,544.69)
08/01/2016	Graham, Stephen	($1,282.69)
08/01/2016	Hildreth, Clifton	($1,277.36)
08/01/2016	Holmes, Gary L.	($1,200.57)
08/01/2016	Homelius, Katherine	($1,588.31)
08/01/2016	Jensen, Eric	($3,565.28)
08/01/2016	Johnson, Jon	($496.46)
08/01/2016	Robbins, Robert	($902.03)
08/01/2016	Rogers, Mary	($1,526.87)
08/01/2016	Rooney, James	($2,239.87)
08/01/2016	Simmons, Raymond	($795.32)
08/01/2016	Story, Randall	($2,003.34)
08/01/2016	Swanson, Robert	($224.63)
08/01/2016	Torres-Rodriguez , Evelyn	($801.44)
08/01/2016	Tyndal, Prentice	($3,370.92)
09/01/2016	Blackmon, Michael	($2,338.27)
09/01/2016	Cheatham, Daniel	($829.81)
09/01/2016	Conlee, Lori	($1,544.69)
09/01/2016	Graham, Stephen	($1,282.69)
09/01/2016	Hildreth, Clifton	($1,277.36)
09/01/2016	Holmes, Gary L.	($1,200.57)
09/01/2016	Homelius, Katherine	($1,588.31)
09/01/2016	Jensen, Eric	($3,565.28)
09/01/2016	Johnson, Jon	($496.46)
09/01/2016	Robbins, Robert	($902.03)
09/01/2016	Rogers, Mary	($1,526.87)
09/01/2016	Rooney, James	($2,239.87)
09/01/2016	Simmons, Raymond	($795.32)
09/01/2016	Story, Randall	($2,003.34)
09/01/2016	Swanson, Robert	($224.63)
09/01/2016	Torres-Rodriguez , Evelyn	($801.44)

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

Clermont Police Officers

Plan Account Statement for 07/01/2016 to 09/30/2016

09/01/2016	Tyndal, Prentice	($3,370.92)
Total		($77,963.58)

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of September 30, 2016

60/40 Allocation

- The 60/40 Allocation rose 2.6% in the third quarter, below that of the target index (up 3.1%) as challenging results in the high quality fixed income and growth equity allocations offset strength in the core plus fixed income, value equity and international equity options.
- Over the past year, strong relative performance for this allocation early in this period was offset by more recent shortfalls as the market has vacillated between a risk-on and risk-off sentiment, with the quality bias being a headwind during most of this period.
- While this allocation has been challenged to keep pace with the target index and the peer group of similarly-allocated funds over the past 10 years, it has displayed a lower risk profile and more favorable comparisons based on risk-adjusted returns.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund value on September 30, 2016 was $123 million. The portfolio is in compliance with stated guidelines.
- The Broad Market High Quality Bond Fund advanced 0.2% in the second quarter, which was in line with the Barclays Capital Aggregate A+ Index, but modestly below the core bond manager peer group due to its lower duration and a high quality focus.
- The fund has displayed a consistent pattern of performance, posting absolute returns of 4.4% 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 several years.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return profile compared with its primary benchmark over the long-term.

FMIvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund value on September 30, 2016 was $152 million.
- The Core Plus Fixed Income Fund rose 1.2% in the third quarter, outpacing the Barclays Multiverse Index but below that of the bond manager peer group, as the benefit of high yield and emerging markets exposure was offset by the very conservative duration posture.
- In the 2 years since inception, this fund has been challenged to keep pace with its benchmark and peer group, as fixed income investors have vacilated between a risk-on, risk-off sentiment globally.
- 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 September 30, 2016 was $52 million. The portfolio is in compliance with stated guidelines.
- The High Quality Growth Equity Fund was up 2.9% in the second quarter, below that of the Russell 1000 Growth Index and the large cap growth manager peer group primarily due to above average exposure to relatively weak healthcare and consumer sectors.
- This strategy has struggled to keep pace with the very strong equity market over the past several years, which has moderated the longer-term return profile. Strong equity markets during most of this period served to downplay the historic downside protection of this strategy.
- The high quality and growth oriented focus of this strategy positions this fund to provide consistent performance over long periods of time, while also representing a strong complement to the large cap value-oriented strategy within the FMIvT lineup.

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of September 30, 2016

FMIvT Diversified Value Fund

- The Diversified Value Fund value on September 30, 2016 was $52 million. The portfolio is in compliance with stated guidelines.
- The Diversified Value Fund rose 6.7% in the third quarter, well ahead of the Russell 1000 Value Index (up 3.5%) and the large cap value manager peer group (up 4.0%) as above average exposure to the strengthening technology and financial sectors were beneficial.
- Despite the performance challenges over the past year, this strategy remains ahead of both the benchmark and peer group over the past five years, ranking in the top 28th percentile of other large cap value managers.
- While performance for this strategy can be volatile, its focus on economic principles and valuations as the key drivers of stock selection, not momentum or growth, provides a strong complement to other large cap managers in the FMIvT lineup.

FMIvT Russell 1000 Enhanced Index

- The Russell 1000 Enhanced Index Fund strategy value on September 30, 2016 was $152 million.
- The Russell 1000 Enhanced Index Fund was up 2.4% in the third quarter compared to returns of 4.0% for both the Russell 1000 Index and the large cap core equity manager universe (up 1.9%), as stock selection particularly in utilities moderated returns during this period.
- This enhanced large cap strategy is focused on producing a consistent enhancement to the Russell 1000 Index, and has achieved this objective over the long-term, outperforming the benchmark by over 40 percentage points on average annually over the past 10 years.

FMIvT Diversified Small to Mid Cap Equity Fund

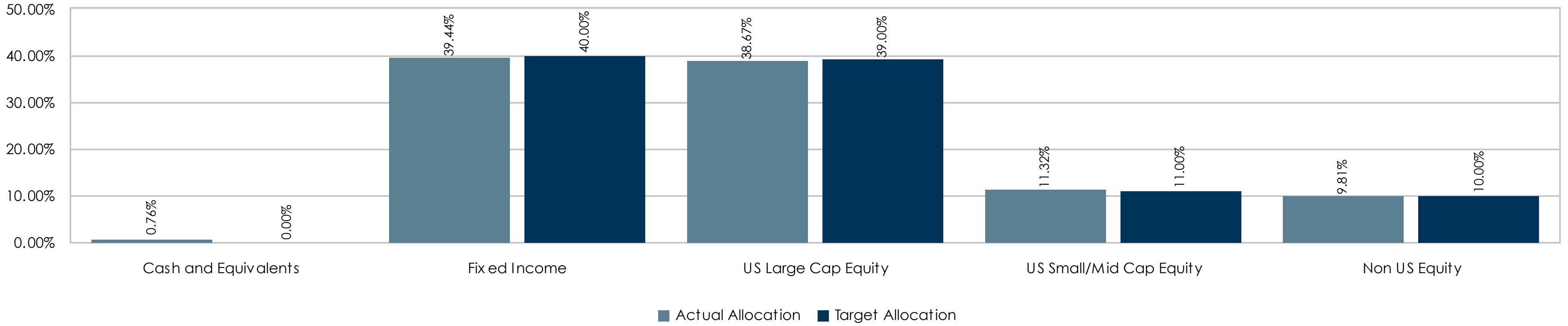
- The Diversified Small to Mid Cap Equity Fund value on September 30, 2016 was $107 million. The portfolio is in compliance with stated guidelines.
- On the heels of very strong relative performance for the Diversified Small to Mid Cap Equity Fund earlier this year, this strategy rose 1.8% in the third quarter, lagging both the Russell 2500 Index (up 6.6%) and the small cap manager peer group (up 6.3%) on weak healthcare performance.
- This strategy has generated very strong results over the past 10 years, rising 12.6% on average annually compared with 7.6% for the benchmark. Furthermore, the fund ranked in the top 4th percentile of its peer group, with a more modest risk profile and strong risk-adjusted returns.

FMIvT International Equity Portfolio

- The FMIvT International Equity Portfolio value on September 30, 2016 was $73 million.
- The FMIvT International Equity Portfolio posted the strongest returns in the FMIvT lineup in the third quarter, rising 9.0% and outpacing the 7.0% returns for both the MSCI ACWI ex US Index and the core international equity manager peer group.
- The manager for this strategy was changed to Investec in October 2014. In the seven quarters since inception of this new manager, the portfolio has displayed strong downside protection earlier in this period, although recent results have moderated this performance 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 September 30, 2016



	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	**349,241**	**100.00**	**100.00**	
Cash and Equivalents	**2,663**	**0.76**	**0.00**	**0.76**
Fixed Income	**137,725**	**39.44**	**40.00**	**-0.56**
Equity	**208,853**	**59.80**	**60.00**	**-0.20**
US Equity	174,610	50.00	50.00	0.00
US Large Cap Equity	135,063	38.67	39.00	-0.33
US Small/Mid Cap Equity	39,546	11.32	11.00	0.32
Non US Equity	34,244	9.81	10.00	-0.19

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2016

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
FMPTF - DB 60/40 Allocation [1]	**349,241**	**100.00**	**2.56**	**5.09**	**8.11**	**5.46**	**9.01**	**5.48**
Target Index [2]			*3.05*	*6.93*	*10.54*	*7.05*	*10.26*	*6.19*
IF TF Between 55 - 70% Equity			3.75	6.57	9.73	5.79	9.56	5.82
IF Public DB Gross			3.47	6.75	9.70	6.01	9.34	5.69
Cash and Equivalents	**2,663**	**0.76**						
Capital City Cash	**2,663**	**0.76**	**0.01**	**0.04**	**0.05**	**0.05**	**0.07**	**0.41**
US T-Bills 90 Day			*0.10*	*0.24*	*0.27*	*0.11*	*0.10*	*0.93*
Fixed Income	**137,725**	**39.44**						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund	**54,510**	**15.61**	**0.17**	**4.14**	**3.74**	**3.34**	**2.51**	**4.40**
BloomBar US Aggregate A+			*0.23*	*5.03*	*4.50*	*3.78*	*2.79*	*4.58*
eA US Core Fixed Income			0.71	6.16	5.68	4.38	3.76	5.32
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund	**83,216**	**23.83**	**1.23**	**4.38**	**5.14**	**--**	**--**	**--**
BloomBar Multiverse			*1.05*	*10.21*	*9.23*	*2.22*	*1.97*	*4.38*
eA Global Unconstrained Fixed Income			2.47	5.84	6.17	2.95	4.16	5.50

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2016

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity	**208,853**	**59.80**						
US Equity	**174,610**	**50.00**						
US Large Cap Equity	**135,063**	**38.67**	**3.23**	**5.67**	**10.56**	**9.45**	**15.42**	**6.49**
S&P 500			*3.85*	*7.84*	*15.43*	*11.16*	*16.37*	*7.24*
eA US Large Cap Core Equity			3.92	6.44	12.68	10.32	15.83	7.57
FMIvT High Quality Growth Portfolio	**26,532**	**7.60**	**2.92**	**4.06**	**10.19**	**9.78**	**14.31**	**7.91**
Russell 1000 Growth			*4.58*	*6.00*	*13.76*	*11.83*	*16.60*	*8.85*
eA US Large Cap Growth Equity			5.26	4.25	11.64	10.93	16.17	8.81
FMIvT Diversified Value Portfolio	**28,551**	**8.18**	**6.71**	**7.53**	**10.40**	**7.47**	**16.41**	**--**
Russell 1000 Value			*3.48*	*10.00*	*16.20*	*9.70*	*16.15*	*5.85*
eA US Large Cap Value Equity			4.01	7.97	13.62	9.02	15.51	6.82
FMIvT Russell 1000 Enhanced Index Portfolio	**79,981**	**22.90**	**2.41**	**6.26**	**11.63**	**11.00**	**16.55**	**7.83**
Russell 1000			*4.03*	*7.92*	*14.93*	*10.78*	*16.41*	*7.40*
eA US Large Cap Core Equity			3.92	6.44	12.68	10.32	15.83	7.57
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio [3]	**39,546**	**11.32**	**1.81**	**9.56**	**17.92**	**11.89**	**19.37**	**12.56**
SMID Benchmark			*6.56*	*10.80*	*14.44*	*7.77*	*16.30*	*7.60*
eA US Small-Mid Cap Core Equity			6.33	9.30	12.94	8.82	17.03	9.35
Non-US Equity								
FMIvT International Equity Portfolio [4]	**34,244**	**9.81**	**8.99**	**1.72**	**4.52**	**-0.68**	**5.61**	**-0.88**
MSCI ACWI ex US			*7.00*	*6.29*	*9.80*	*0.64*	*6.52*	*2.63*
eA All ACWI ex-US Equity			7.02	5.46	9.85	2.61	8.98	4.40

Rates of Return Summary & Universe Rankings

For the Periods Ending September 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.

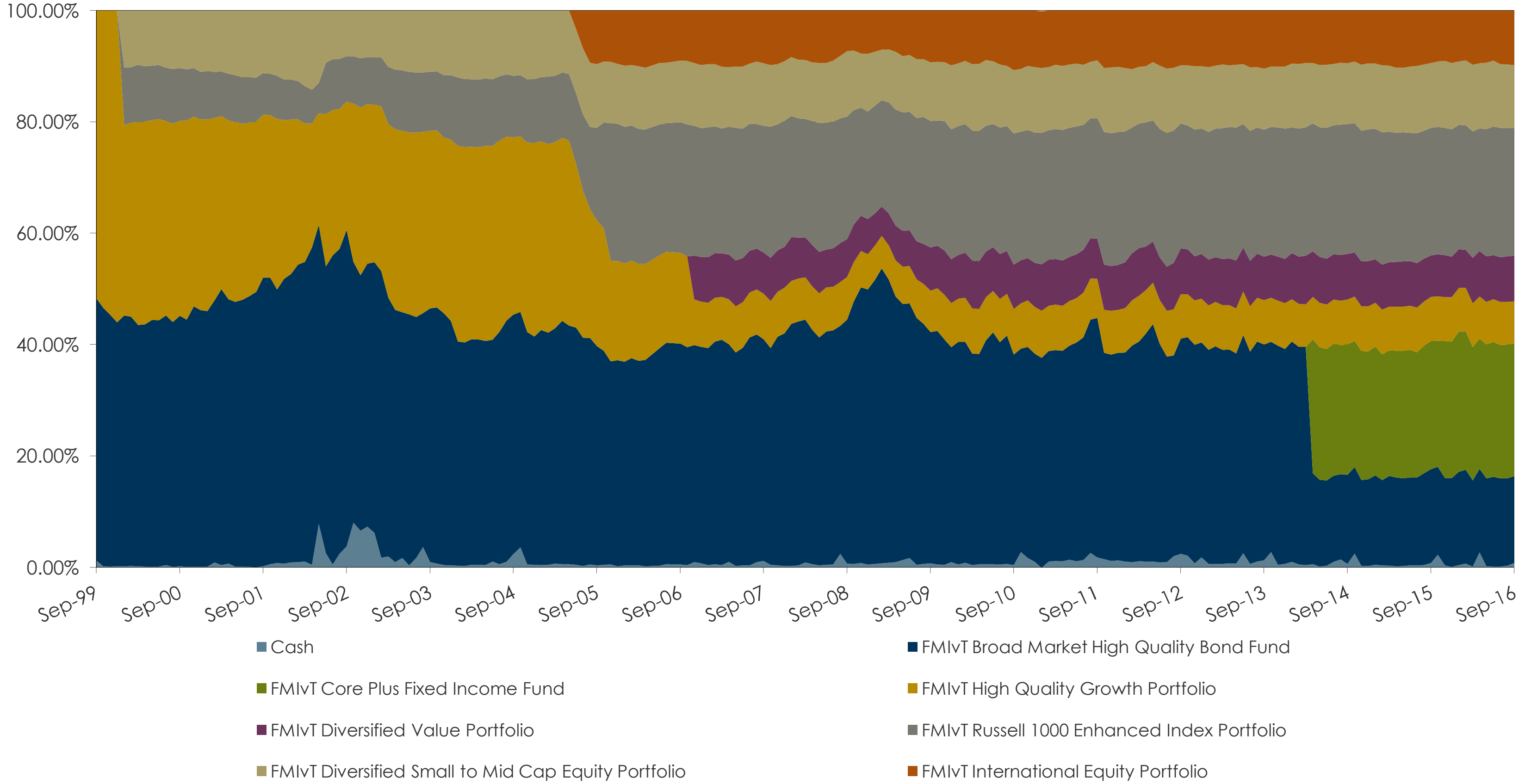
[2] Target Index: Effective June 2010, the index consists of 40.0% BloomBar US Aggregate, 39.0% S&P 500, 11.0% Russell 2500, 10.0% MSCI EAFE.

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

[4] 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 September 30, 2016

US economic conditions remained mixed over the past three months. On the positive side, consumer spending remains solid due to continued job creation and a modest uptick in wages. On the negative side, capital investment remains weak as evidenced by an ongoing recession in business spending. The Federal Reserve (Fed) kept interest rates steady, but signaled to markets they are moving toward a potential rate hike before the end of 2016. Overall, the economic evidence remained positive, with measures of inflation showing little signs of emerging pressures and the US housing market fundamentals were solid.

Consumer spending remains the engine of growth...

US consumers are playing a larger role in the pace of the current US economic expansion as household consumption was the primary driver of second quarter growth. The government reported second quarter growth rose an annualized 1.4%, with consumer spending contributing 288 basis points (bps) to this increase. This indicates that the net contribution from the rest of the economy was negative. Likewise, the momentum continued during the third quarter, as September retail sales climbed by the most in three months indicating increased hiring and accelerating wealth are underpinning consumer activity.

Employment gains steady but softening...

The healthy pace of monthly job growth witnessed since the end of the recession in 2009 showed signs of tapering in the past three months, but were still solid. In September, employers added 156,000 jobs, the weakest monthly gain since May. Despite the softer posting, monthly gains averaged 192,000, well above 146,000 in 2Q16 but slightly below the average of 196,000 in 1Q16. The average monthly rise over the last 12 months was 204,000 compared with 229,000 for all of 2015. Unemployment edged higher to 5.0%, from 4.9% but the increase was caused by an influx of new workers joining the workforce, an encouraging sign that American's confidence in the economy is building.

Business investment weak but there are signs of a rebound...

Recent economic data showed a diminished pace of business spending. However, forward looking indicators implied increasing demand. Business fixed investment has declined for three consecutive quarters (thru 2Q16), denoting a capital spending recession. A strong US dollar coupled with sluggish global demand has curtailed plans to expand operations and add new equipment. However, there were signs the downturn could be in the later stages amid a jump in new factory orders in both July and August.

The Fed kept interest rates unchanged during the quarter. However, they noted that the economy was strengthening and that inflation would likely move toward their 2.0% target. Fed comments reinforced the notion that without a significant economic shock, they could look to increase rates before the end of the year. They did lower their estimates of the projected pace of interest rate hikes next year from three to two.

Market Overview

For the Period Ending September 30, 2016

Global Equities

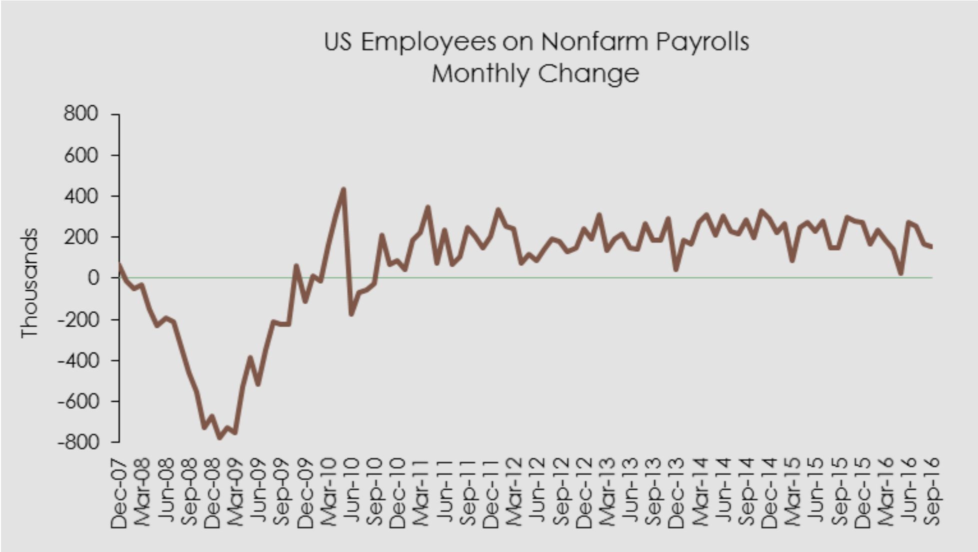
Stocks rallied sharply, rebounding from a volatile second quarter amid ongoing central bank stimulus and stabilizing economic growth within the world's largest two economies, the US and China. US stocks advanced supported by better than forecast second quarter corporate earnings and continued delayed policy action by the Fed. The S&P 500 posted a fourth straight quarterly gain and its biggest of 2016. Technology shares outpaced the broader market, as competitive valuations lured investors, sending the Nasdaq 100 to seven straight weekly gains to start the quarter. An increased probability of a rise in rates in 2016 boosted financials to a 4% gain. Higher yielding equity sectors lagged during the quarter, giving back some gains from the first half of 2016. European stocks recovered from a second quarter sell off caused by the UK voter's unexpected decision to leave the European Union. Investor sentiment improved once it became apparent Europe's economy would not suffer immediately from the departure. At the sector level, economically sensitive sectors such as technology, materials, and financials advanced strongly, while defensive sectors, like healthcare underperformed. Japanese stocks jumped 8.8% in the quarter as policy makers announced fresh stimulus measures aimed at combating sluggish economic growth and alleviating pressures within the financial system. The Bank of Japan (BOJ) introduced an interest rate target for 10-year government bonds. The plan to keep the 10-year close to the current level of near zero is an effort to steepen the yield curve and thereby support the financial sector that has been devastated by perpetually low interest rates. Emerging market equities posted their strongest quarterly gain since early 2012, as global central banks maintained historically extreme levels of accommodation leading investors to rotate toward riskier assets and currencies. Brazil was among the strongest markets, after a new government was installed, raising hopes proposed fiscal reforms could reignite an economy stuck in recession for the past two years.

Global Bonds

After a brief span of negative market reaction to the surprise Brexit vote, monetary policy took center stage during the third quarter, as investors again focused on assessing policy from major central banks. In the US, the Fed's generally upbeat outlook for the economy and the increased likelihood of a rate hike, triggered volatility in interest rates. Yields (2 & 5-year) on the short-end of the US Treasury curve fell in September after the Fed lowered its expectations of higher rates in 2017, but for the quarter rose from the lows set in early July. The 10-year yield climbed from 1.47% to 1.60%, while 30-year yields were slightly unchanged. US investment grade bonds were impacted by rising rates as the Bloomberg Barclays US Aggregate index suffered losses in both August and September, resulting in a quarterly gain of 0.5%. Riskier bonds outperformed, with US high yield adding 5.6%, buoyed by a 6.7% gain in the energy sector. Demand for the relative safety of bonds worldwide pushed down average yields for investment grade bonds to a record low of 1.11%, before closing at 1.13%, according to the Bloomberg Barclays Global Aggregate Index. Concerns over the health of European financials rattled investors boosting demand for the euro region's safest bonds. Germany's 10-year bond yields fell into negative territory for the first time since 1993 (per Bloomberg) to a record low -0.19%, before closing at -0.12%. Yields on similar maturities in Italy declined 7 bps to 1.19%, while Spain's dropped 28 bps to 0.88%. In addition to yield targeting for 10-year government bonds, the BOJ opted not to reduce its short-term target rate further into negative territory, but kept the option open in the future, as 10-year yields rose 13 bps to -0.09%. The premium investors demand to own emerging-market sovereign debt rather than US Treasuries narrowed 47 bps during the quarter to 360 bps, the most since September 2012, according to the JPMorgan EMBI Global index of US dollar debt, sending the index to a 3.7% quarterly gain.

Market Overview

For the Period Ending September 30, 2016



Economy at a Glance

Recent growth indicators	Jun-16	Jul-16	Aug-16	Sep-16
ISM Manufacturing Composite*	53.2	52.6	49.4	51.5
ISM Non-Manufacturing Composite*	56.5	55.5	51.4	57.1
U. of Michigan Survey of Consumer Confidence**	93.5	90.0	89.8	91.2
Change in Payrolls (m-o-m, 000)***	271	252	167	156
Personal Income (% m-o-m)****	0.3	0.4	0.2	na
Personal Spending (% m-o-m)****	0.5	0.4	0.0	na

Sources:

*Institute for Supply Management

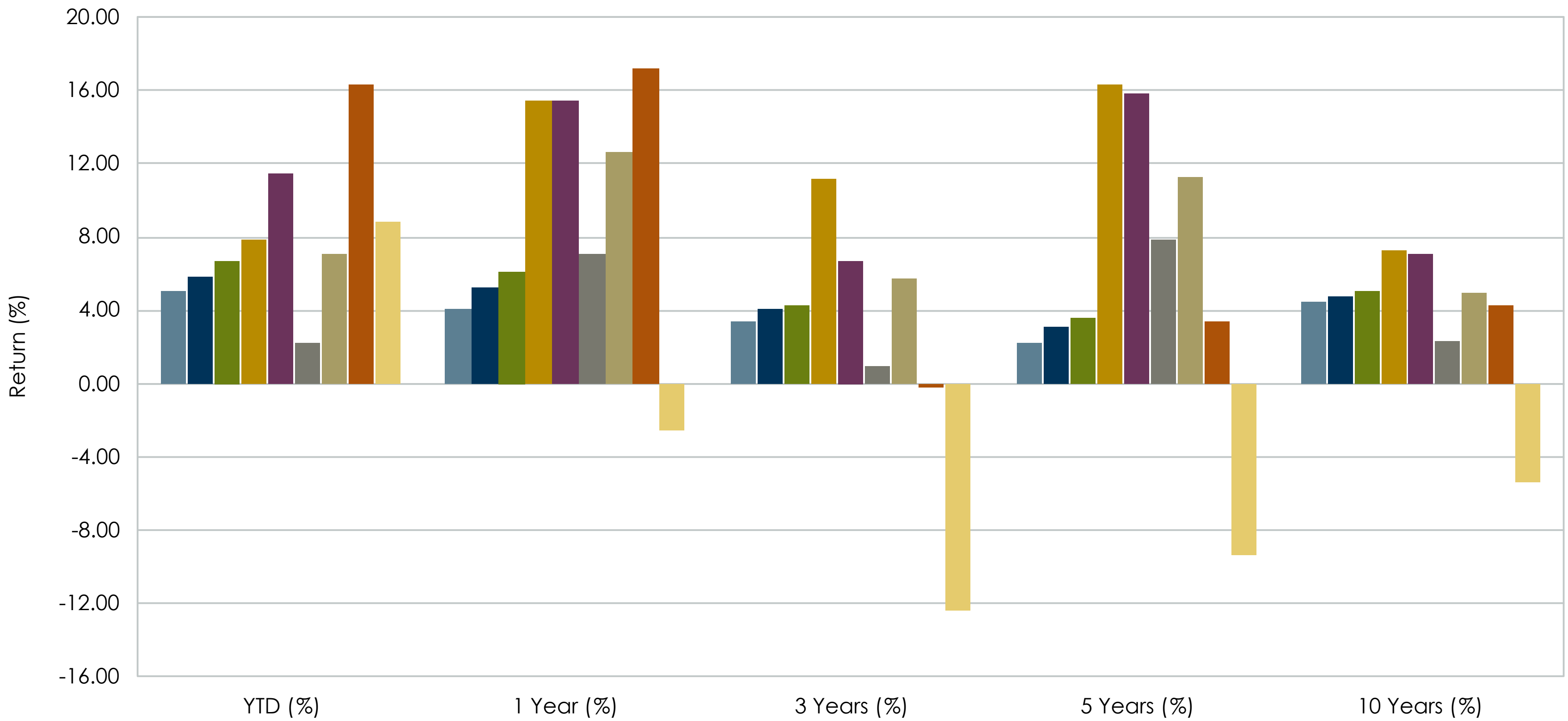
**U. of Michigan Survey Research

***Bureau of Labor Statistics

****Bureau of Economic Analysis

Market Environment

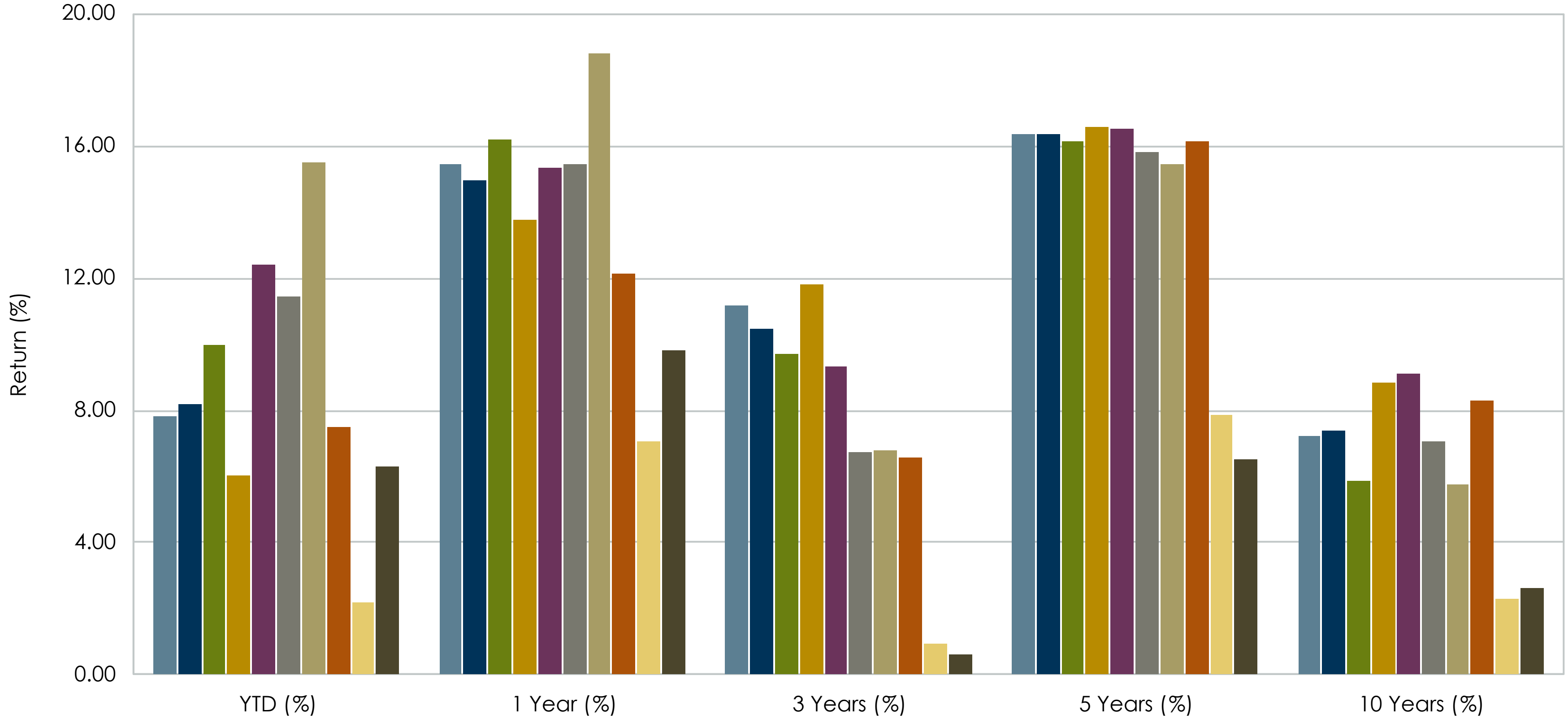
For the Periods Ending September 30, 2016



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
BloomBar US Treasury	5.07	4.09	3.38	2.18	4.45
BloomBar US Aggregate	5.80	5.19	4.03	3.08	4.79
BloomBar Universal	6.69	6.11	4.27	3.62	5.00
S&P 500	7.84	15.43	11.16	16.37	7.24
Russell 2000	11.46	15.47	6.71	15.82	7.07
MSCI EAFE	2.20	7.06	0.93	7.88	2.30
MSCI ACWI	7.09	12.60	5.74	11.23	4.90
MSCI Emerging Markets	16.36	17.21	-0.21	3.39	4.28
Bloomberg Commodity	8.87	-2.58	-12.34	-9.37	-5.33

Equity Index Returns

For the Periods Ending September 30, 2016

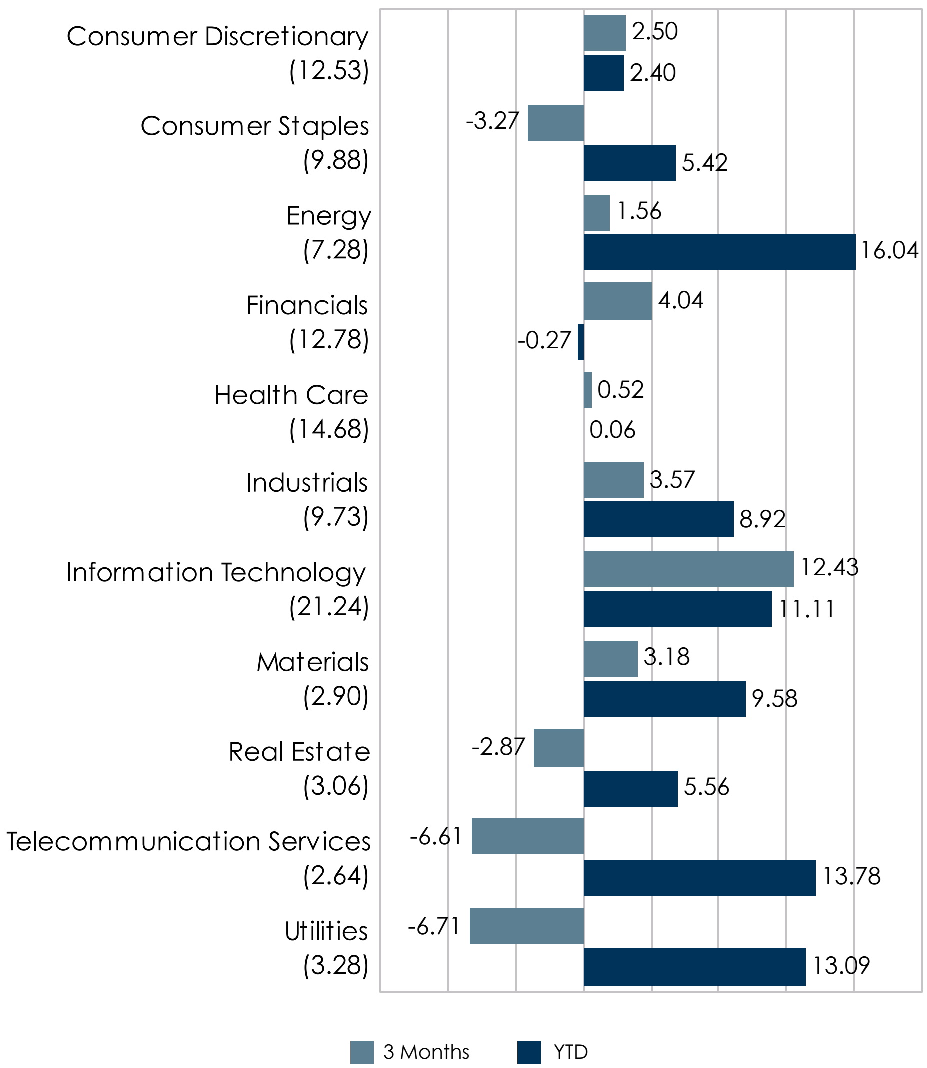


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	7.84	15.43	11.16	16.37	7.24
Russell 3000	8.18	14.96	10.44	16.36	7.37
Russell 1000 Value	10.00	16.20	9.70	16.15	5.85
Russell 1000 Growth	6.00	13.76	11.83	16.60	8.85
S&P Mid Cap 400	12.40	15.33	9.35	16.50	9.11
Russell 2000	11.46	15.47	6.71	15.82	7.07
Russell 2000 Value	15.49	18.81	6.77	15.45	5.78
Russell 2000 Growth	7.48	12.12	6.58	16.15	8.29
MSCI EAFE	2.20	7.06	0.93	7.88	2.30
MSCI ACWI ex US	6.29	9.80	0.64	6.52	2.63

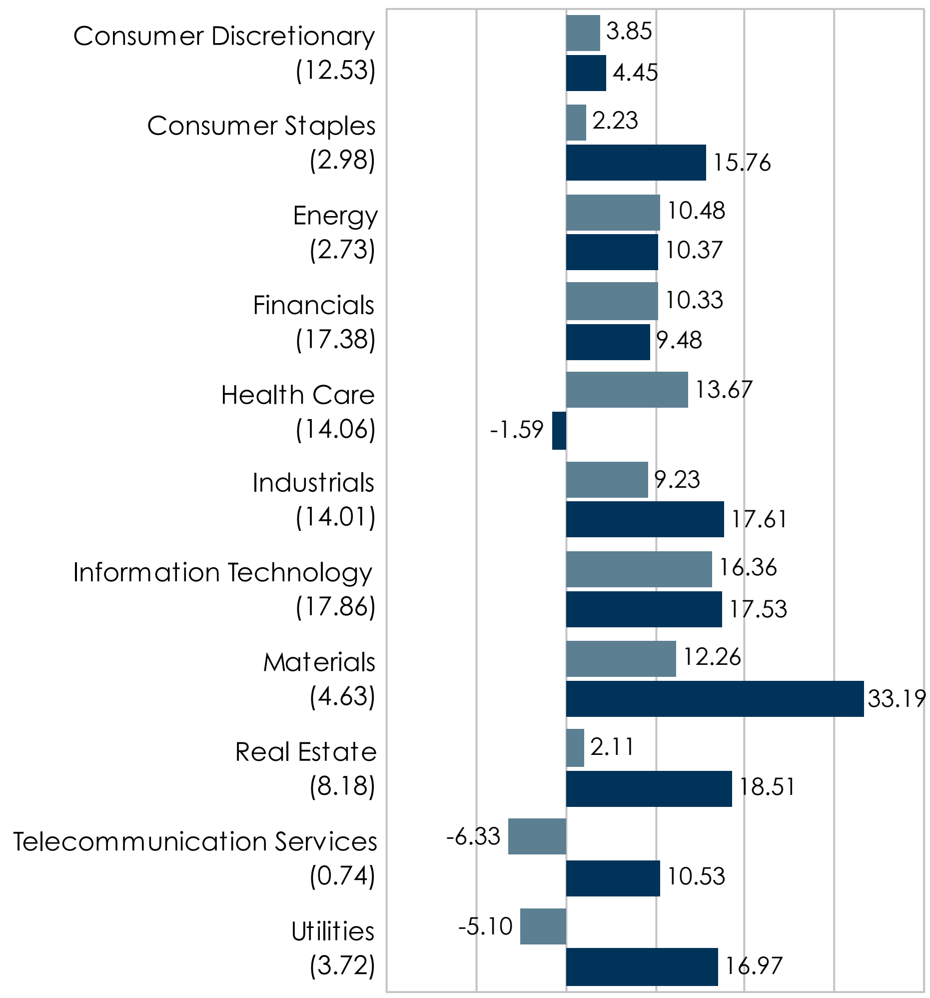
US Markets - Performance Breakdown

For the Periods Ending September 30, 2016

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

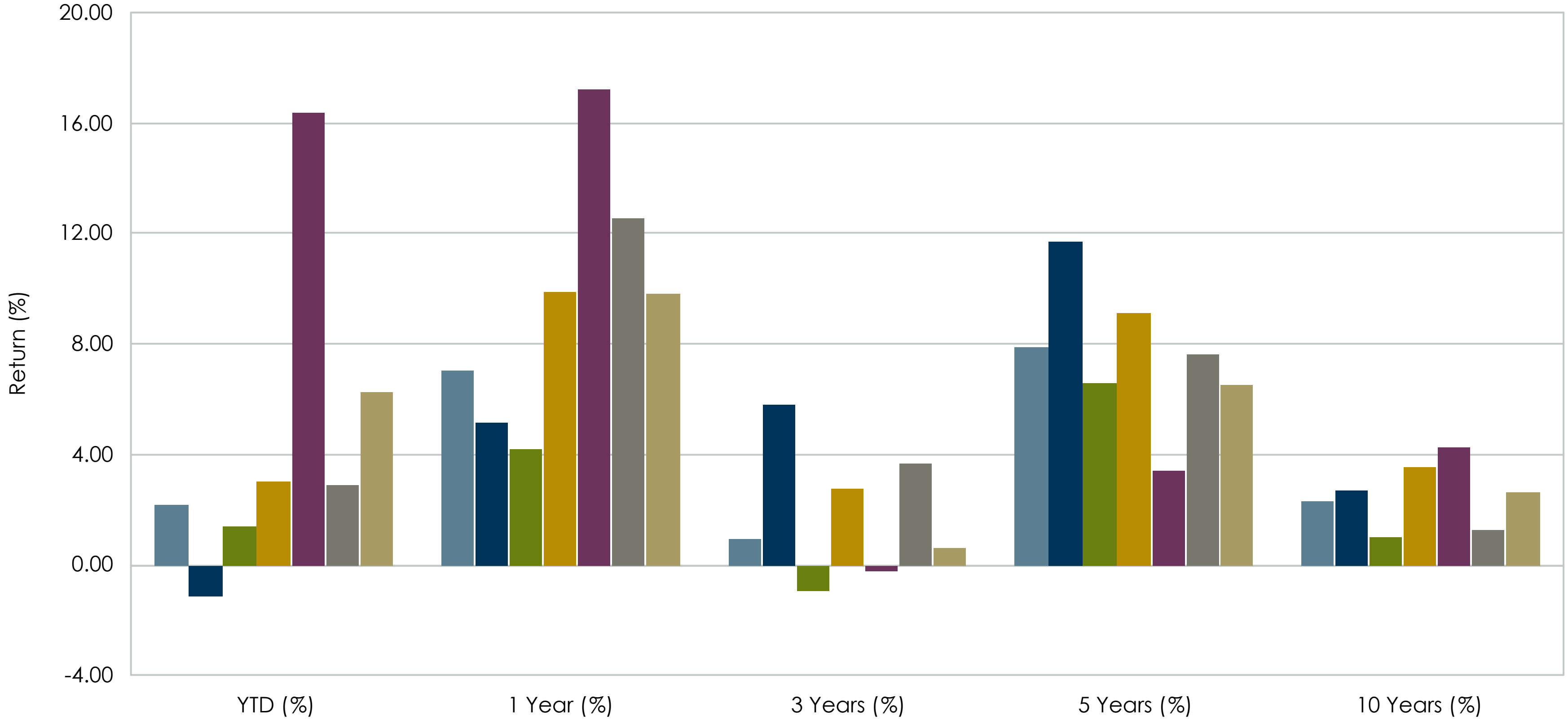


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending September 30, 2016

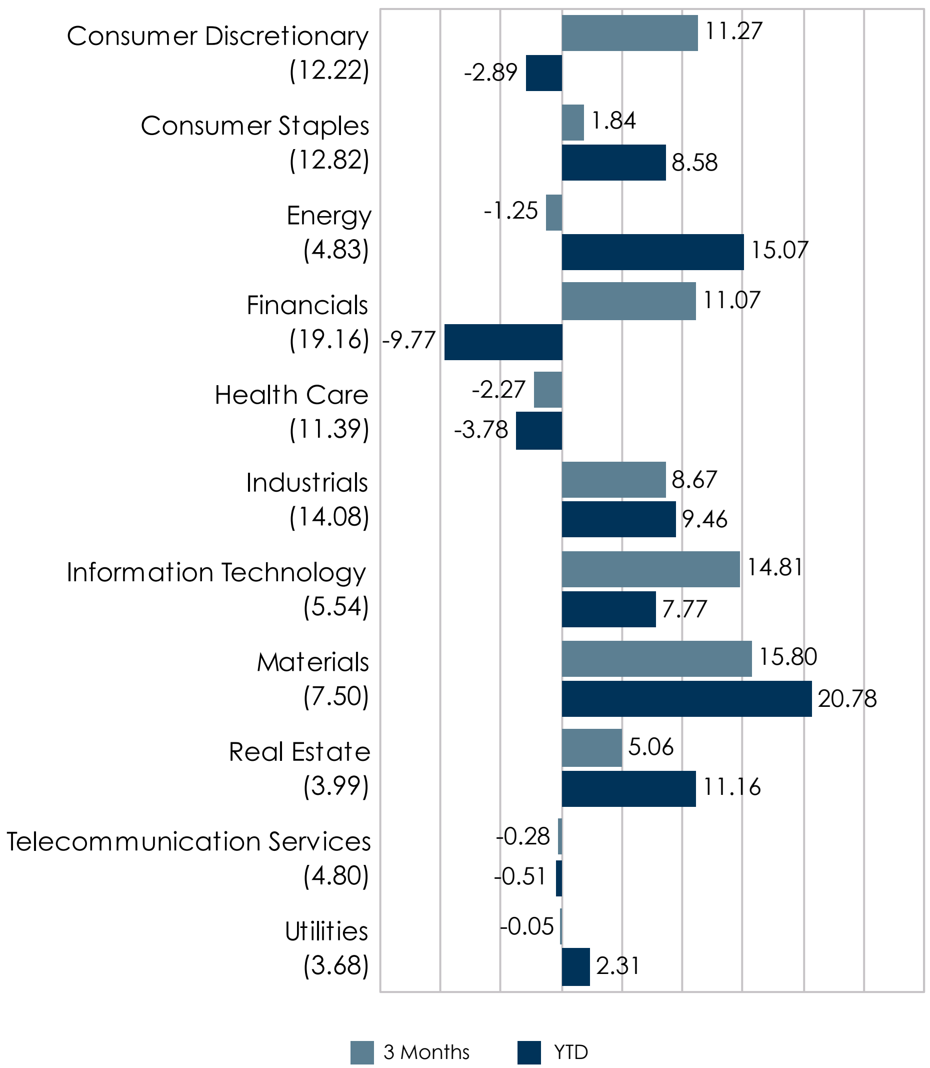


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	2.20	7.06	0.93	7.88	2.30
MSCI EAFE Local Currency	-1.15	5.15	5.78	11.72	2.67
MSCI EAFE Value	1.40	4.16	-0.96	6.58	1.02
MSCI EAFE Growth	2.99	9.90	2.78	9.12	3.51
MSCI Emerging Markets	16.36	17.21	-0.21	3.39	4.28
MSCI Japan	2.87	12.52	3.65	7.63	1.24
MSCI ACWI ex US	6.29	9.80	0.64	6.52	2.63

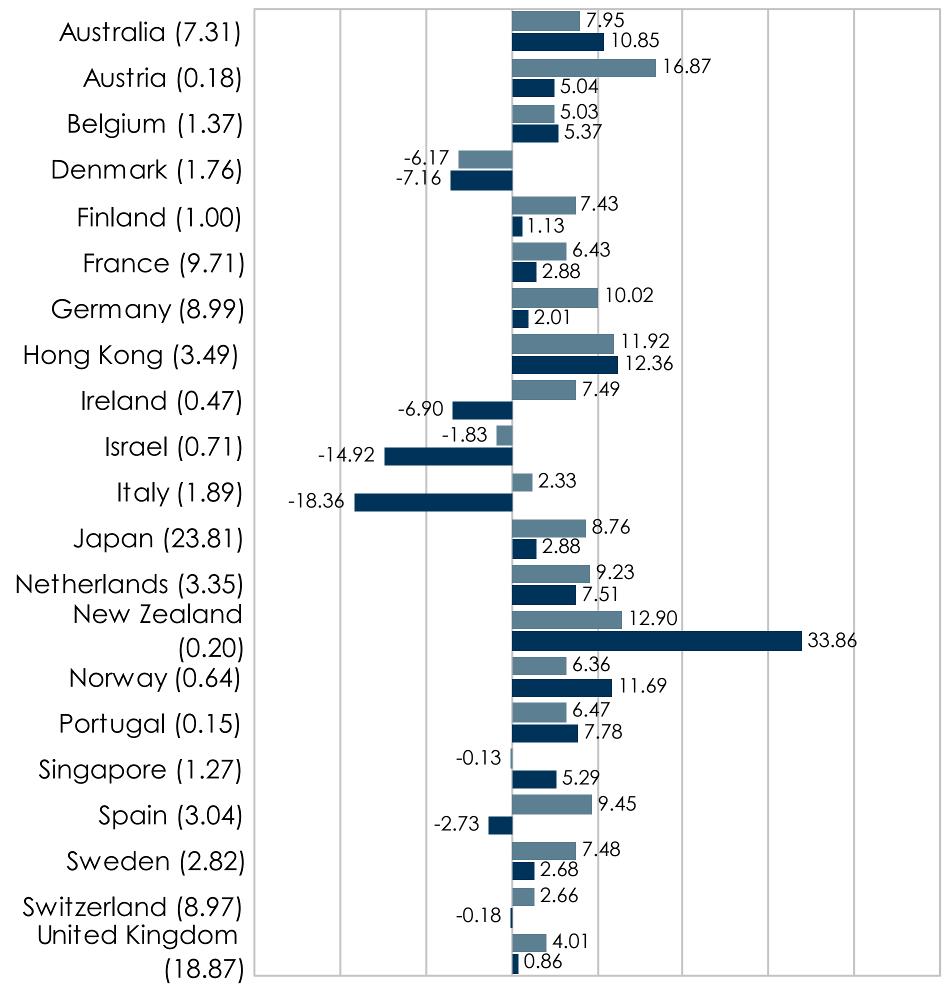
Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2016

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



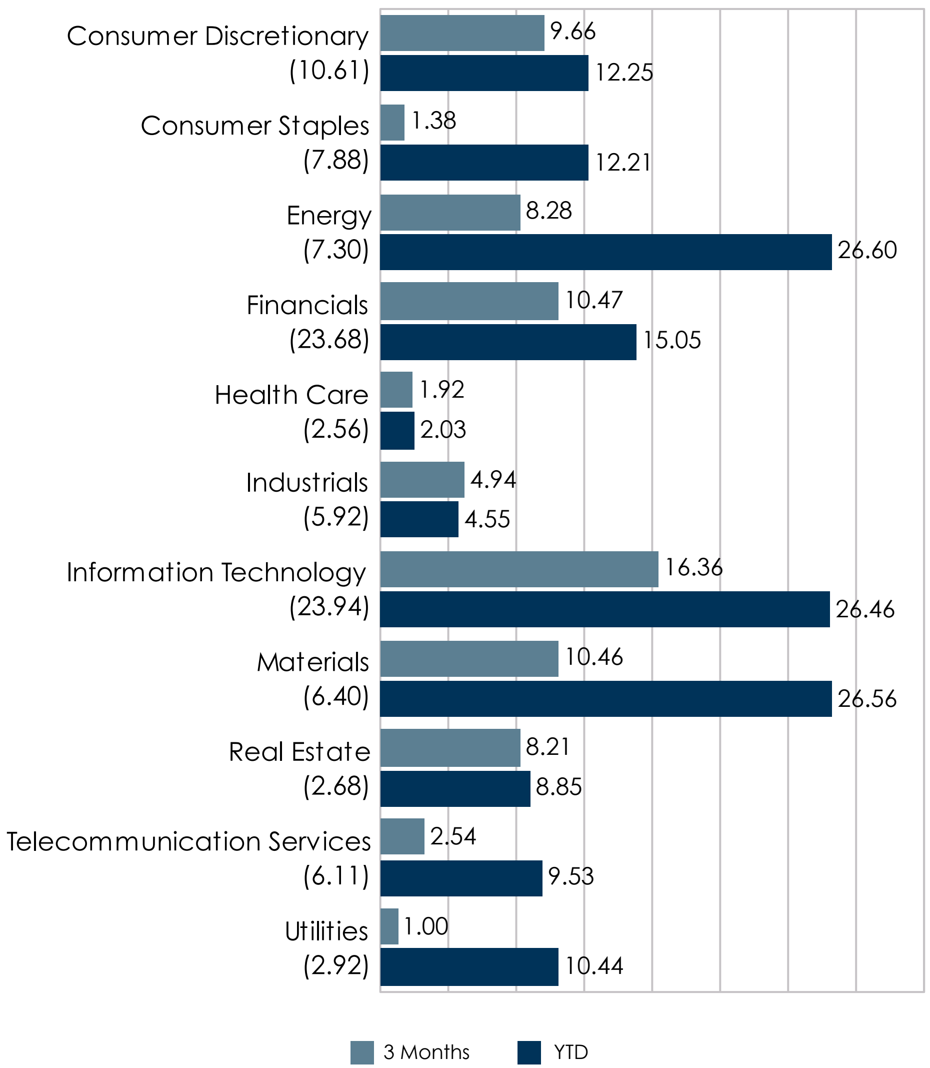
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

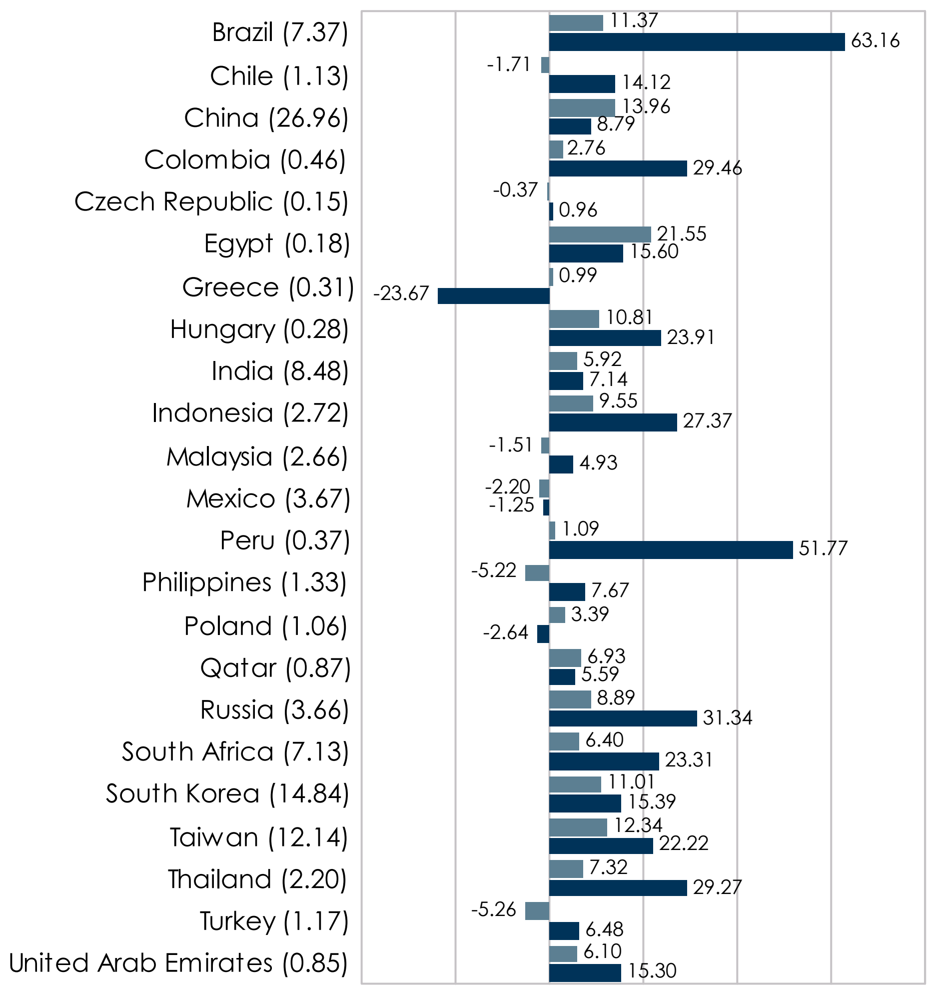
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2016

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

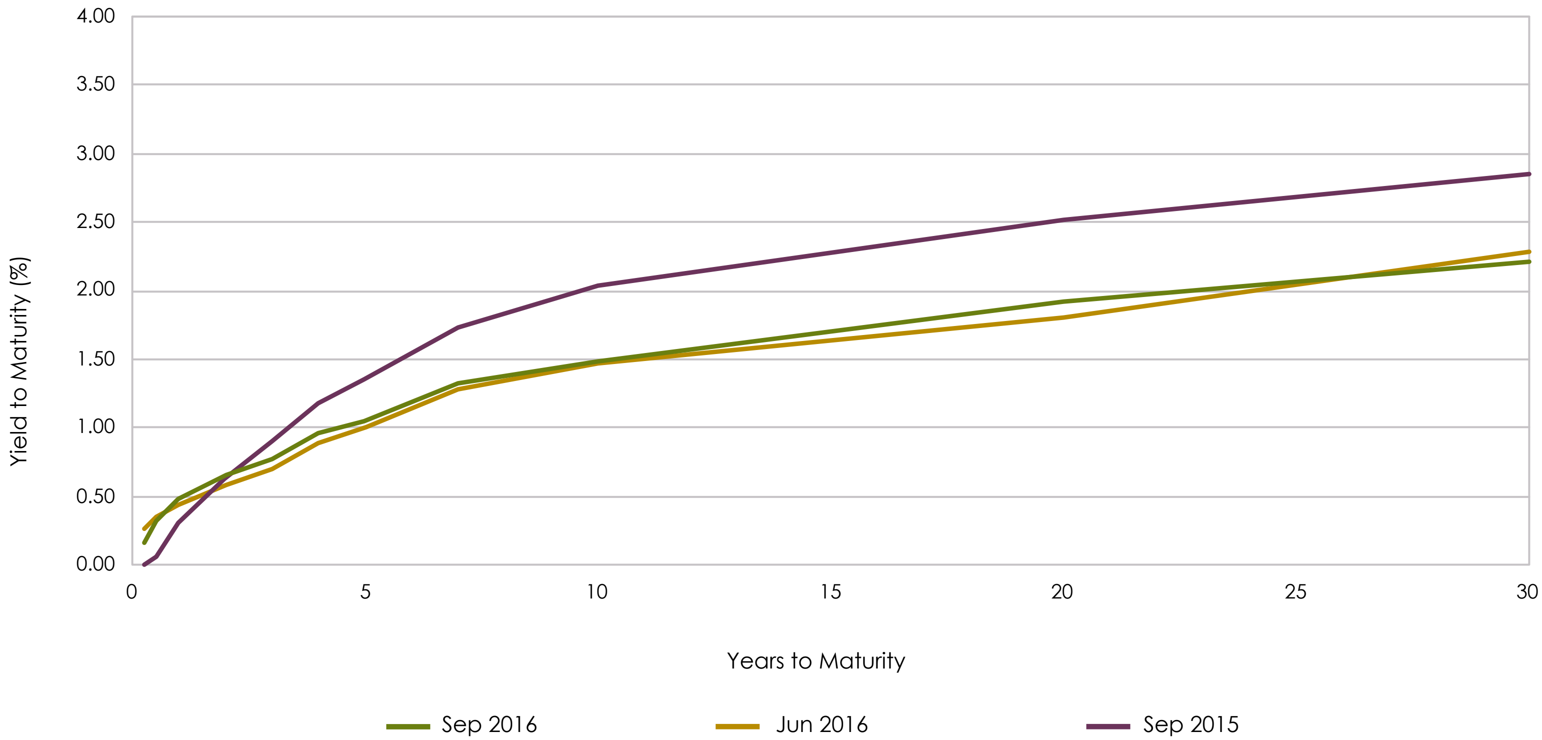


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

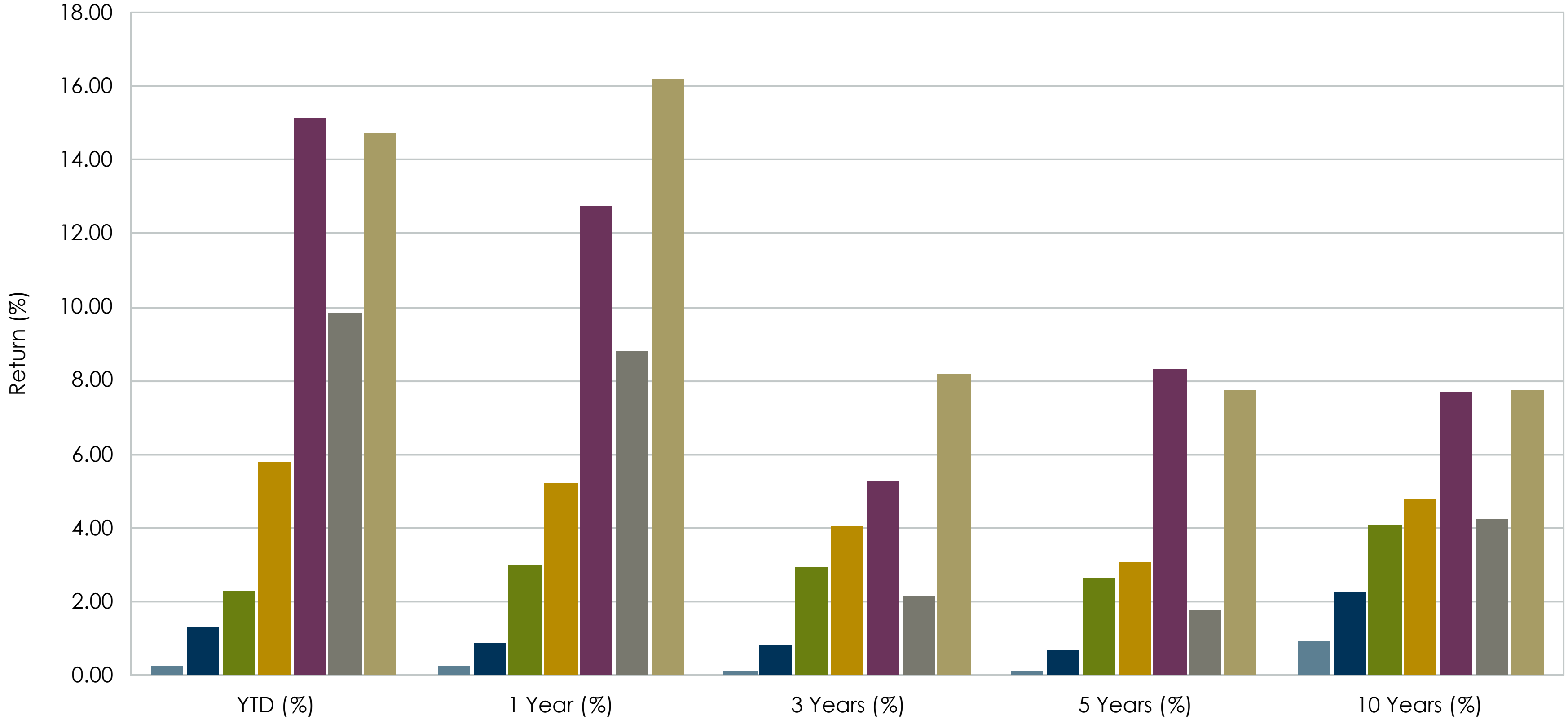


90 Days	0.28	0.26	-0.02
180 Days	0.43	0.35	0.07
1 Year	0.59	0.44	0.31
2 Years	0.76	0.58	0.63
3 Years	0.88	0.69	0.90
4 Years	1.07	0.89	1.19
5 Years	1.15	1.00	1.36
7 Years	1.42	1.28	1.74
10 Years	1.60	1.47	2.04
20 Years	2.02	1.81	2.52
30 Years	2.32	2.29	2.85

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending September 30, 2016



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.24	0.27	0.12	0.10	0.93
BofA ML 1-3 Yr Treasury	1.33	0.88	0.85	0.69	2.25
BloomBar 5 Yr Municipal	2.30	2.98	2.93	2.63	4.08
BloomBar US Aggregate	5.80	5.19	4.03	3.08	4.79
BloomBar US Corp High Yield	15.11	12.73	5.28	8.34	7.71
BloomBar Global Aggregate	9.85	8.83	2.13	1.74	4.26
JPM EMBI Global Diversified	14.77	16.20	8.19	7.75	7.73

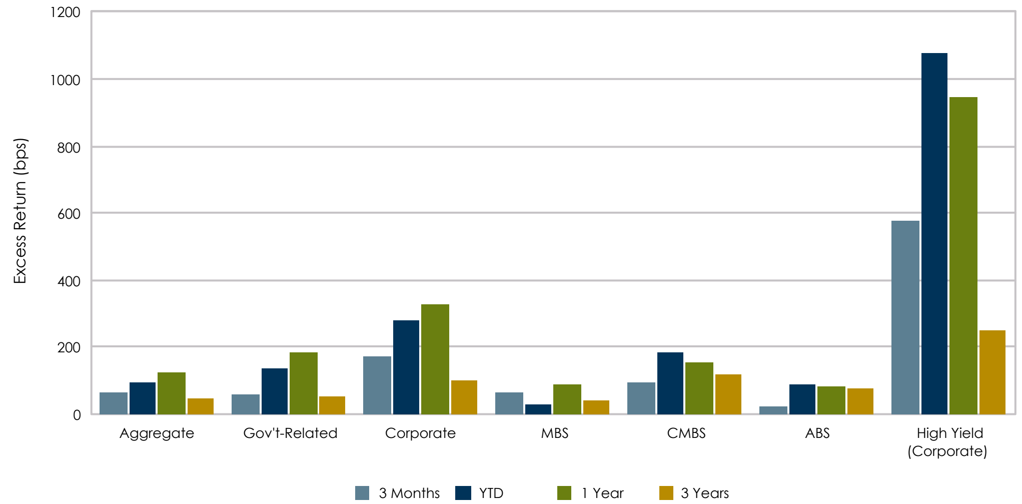
US Fixed Income Market Environment

For the Periods Ending September 30, 2016

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
US Aggregate	0.46	5.81	5.22	4.10
US Treasury	-0.27	5.08	4.10	3.37
US Agg: Gov't-Related	0.34	6.06	5.65	3.91
US Corporate IG	1.41	9.19	8.56	5.62
MBS	0.60	3.72	3.62	3.60
CMBS	0.59	6.55	5.22	3.96
ABS	0.19	2.73	2.14	2.20
US Corp High Yield	5.55	15.11	12.73	5.29

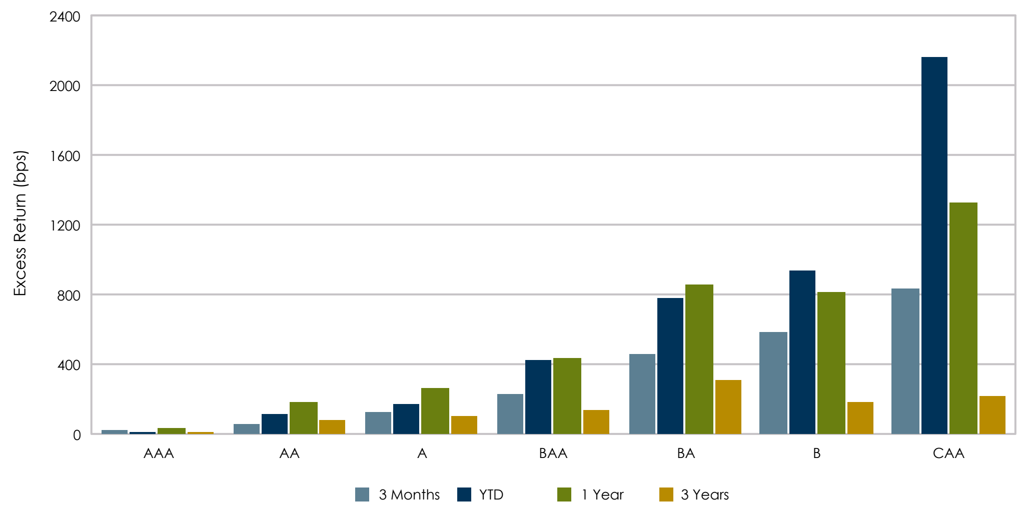
Excess Returns by Sector



Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
AAA	0.11	4.49	3.87	3.45
AA	0.38	6.36	6.21	4.53
A	0.93	8.10	7.99	5.64
BAA	1.94	10.90	9.78	5.77
BA	4.37	12.29	12.13	6.50
B	5.70	13.54	11.27	4.38
CAA	8.21	25.57	16.14	4.41

Excess Returns by Quality



Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
1-3 Yr.	0.04	1.70	1.33	1.13
3-5 Yr.	0.33	3.75	3.08	2.76
5-7 Yr.	0.45	4.65	4.10	3.57
7-10 Yr.	0.43	6.98	6.45	5.29
10+ Yr.	1.24	15.75	14.68	9.45

Source: Barclays Capital

Excess returns are relative to the duration-neutral Treasury.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 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.

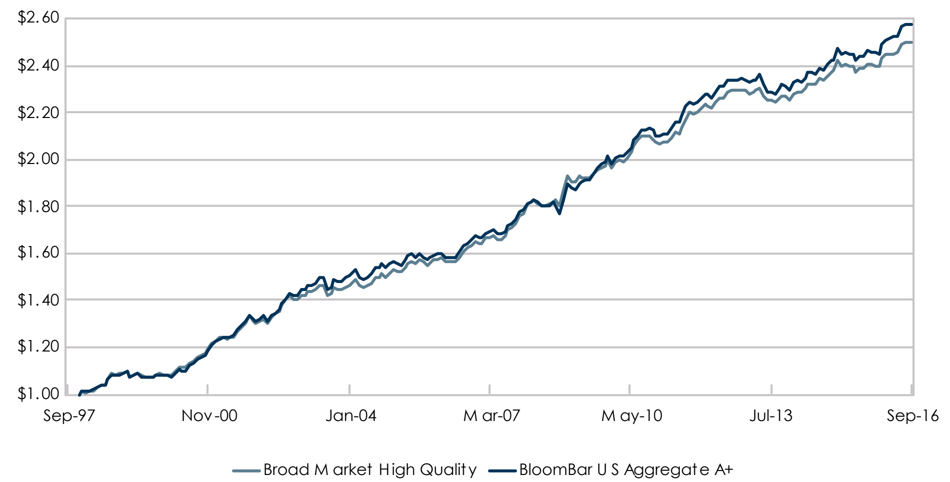
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**123,114**	**119,311**
Net Additions	118	-309
Return on Investment	205	4,434
Income	*436*	*2,559*
Gain/Loss	*-231*	*1,875*
Ending Market Value	**123,437**	**123,437**

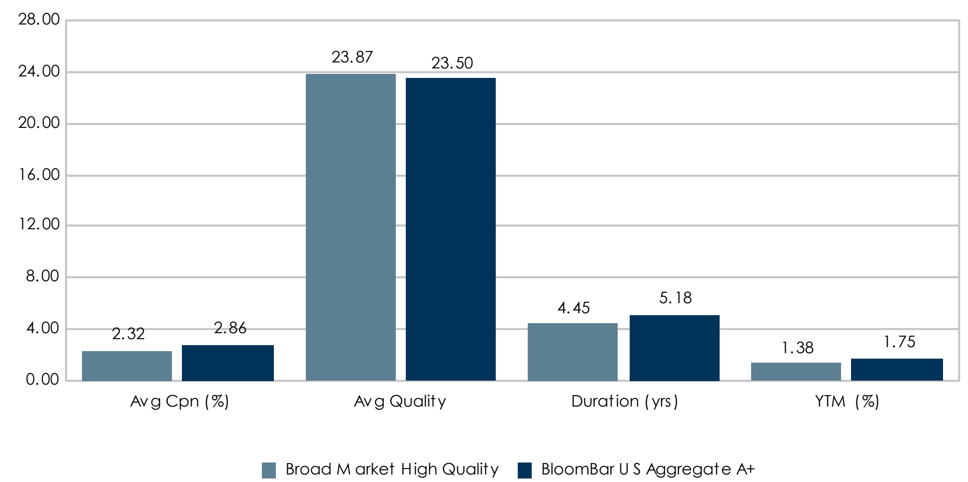
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2016

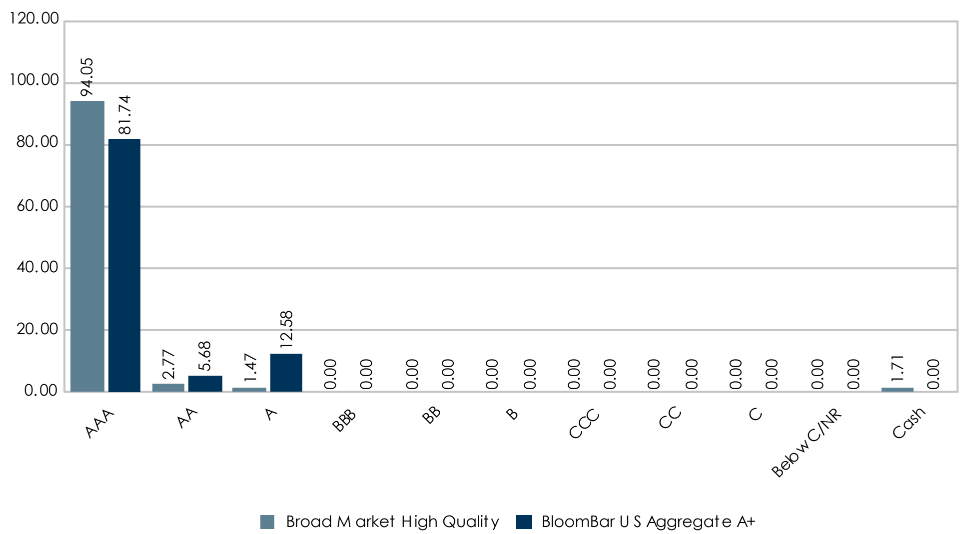
Growth of a Dollar



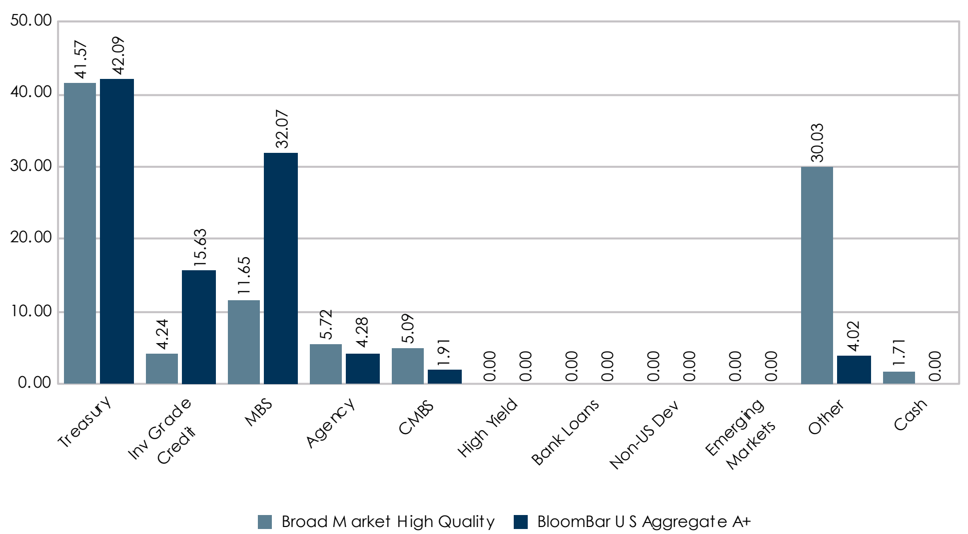
Characteristics



Quality Allocation



Sector Allocation

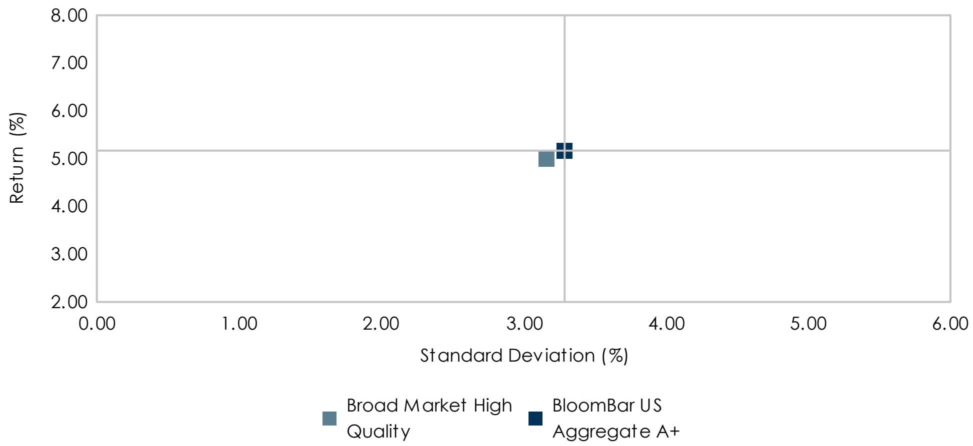


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2016

Risk / Return Since Jan 1998



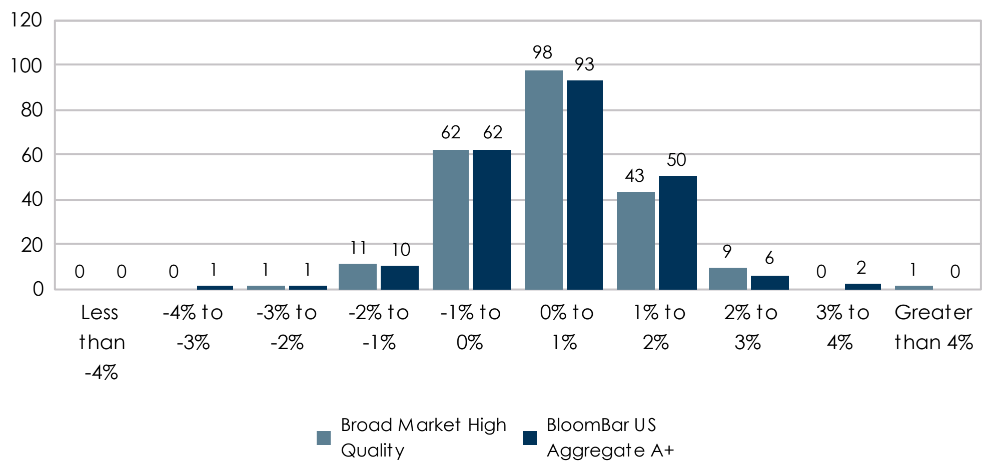
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.99	5.17
Standard Deviation (%)	3.16	3.29
Sharpe Ratio	0.97	0.99

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	92.60
Alpha (%)	0.22
Tracking Error (%)	0.89
Batting Average (%)	46.22
Up Capture (%)	93.95
Down Capture (%)	89.18

Return Histogram Since Jan 1998



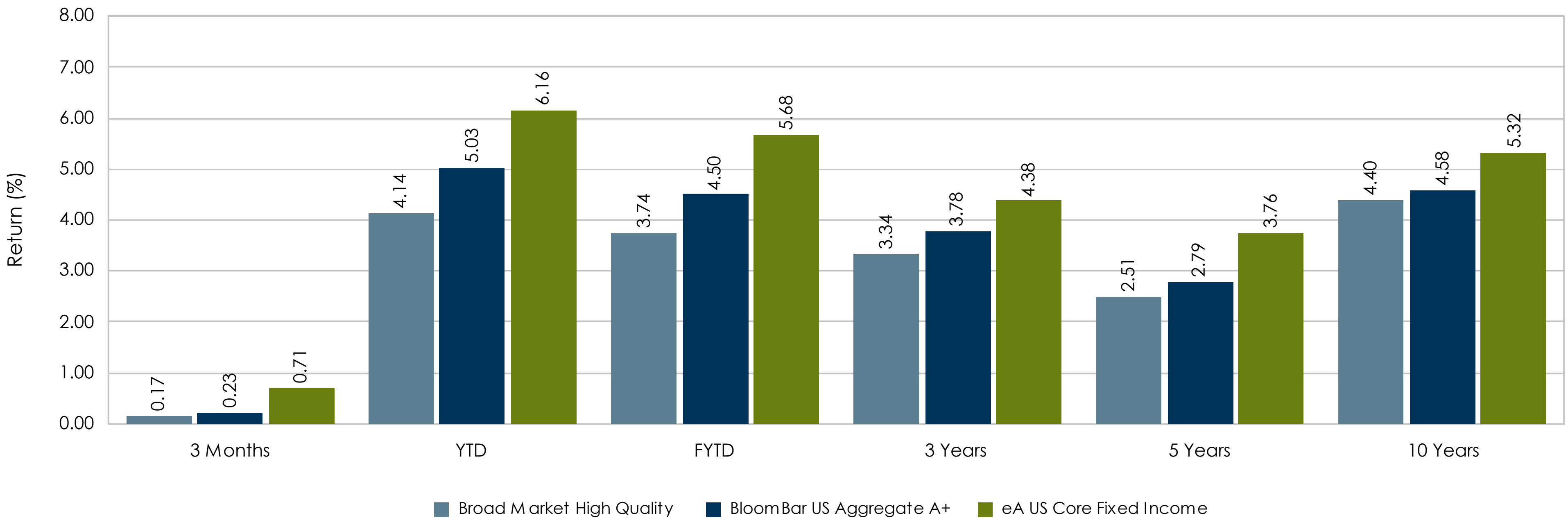
Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	225	225
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	151	151
Number of Negative Months	74	74
% of Positive Months	67.11	67.11

Statistics are calculated using monthly return data.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2016

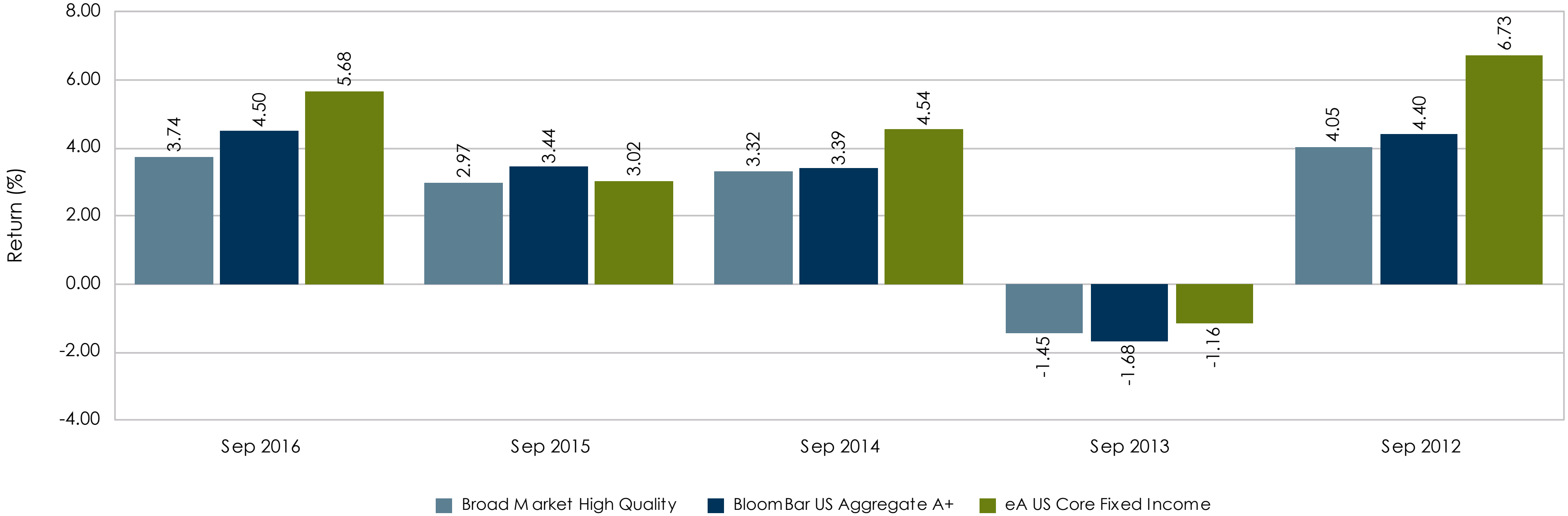


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	95	96	96	96	98	96
5th Percentile	1.56	7.56	7.33	5.49	5.12	6.31
25th Percentile	0.96	6.68	6.19	4.78	4.17	5.66
50th Percentile	0.71	6.16	5.68	4.38	3.76	5.32
75th Percentile	0.46	5.76	5.23	4.11	3.36	5.07
95th Percentile	0.14	4.24	3.84	3.53	2.79	4.44
Observations	220	220	220	217	215	191

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 September



	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012
Ranking	96	56	92	70	99
5th Percentile	7.33	4.00	6.39	0.77	9.76
25th Percentile	6.19	3.38	5.15	-0.66	7.88
50th Percentile	5.68	3.02	4.54	-1.16	6.73
75th Percentile	5.23	2.62	4.04	-1.57	5.98
95th Percentile	3.84	1.76	2.95	-2.31	4.90
Observations	220	252	270	284	294

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 September 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%	47.3%	Yes	
Mortgage Securities including CMO's	50.0%	0.0%	17.1%	Yes	
Corporate and Yankee Debt Obligations	30.0%	0.0%	4.2%	Yes	
Asset Backed Securities	30.0%	0.0%	29.7%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.0%	0.0%	0.0%	Yes	
Other (Cash)	25.0%	0.0%	1.7%	Yes	
Portfolio Duration/Quality	**Policy Expectations**		**Actual Portfolio**	**Within Guidelines?**	**Comments**
Modified Duration Portfolio should maintain a duration equal to the Barclays Capital A+ Aggregate Index plus or minus 30% but no greater than 7 years.	3.63 to 6.73		4.45	Yes	
Credit quality Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
Individual Securities				**Within Guidelines?**	**Comments**
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			1.5%	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.			2.0%	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 September 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.

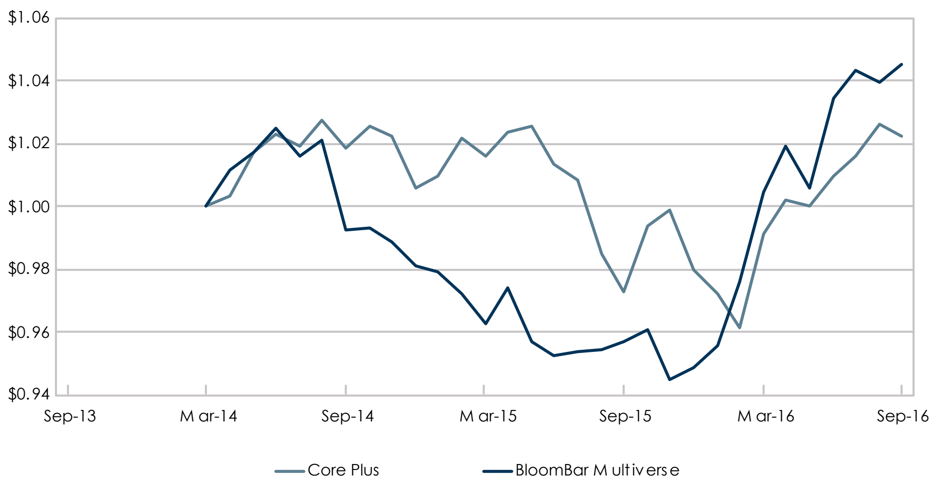
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**150,649**	**135,748**
Net Additions	-85	9,517
Return on Investment	1,858	7,156
Ending Market Value	**152,421**	**152,421**

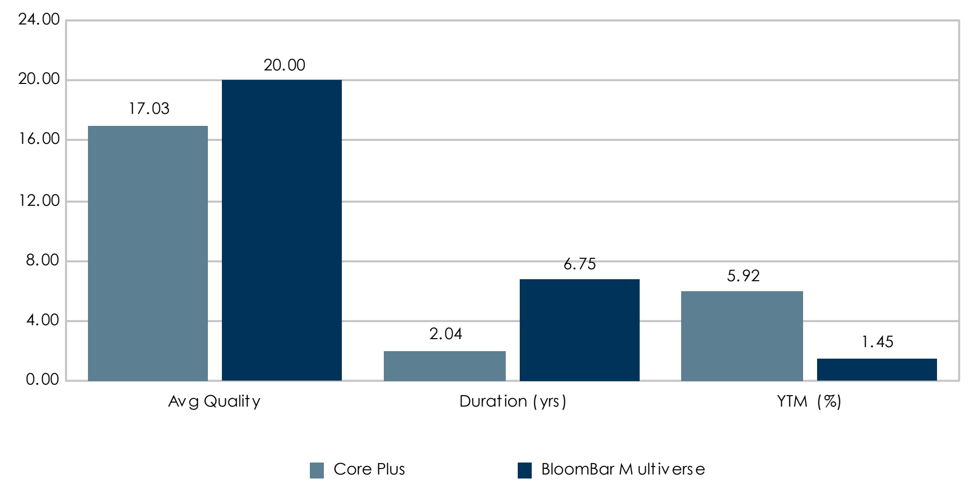
FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2016

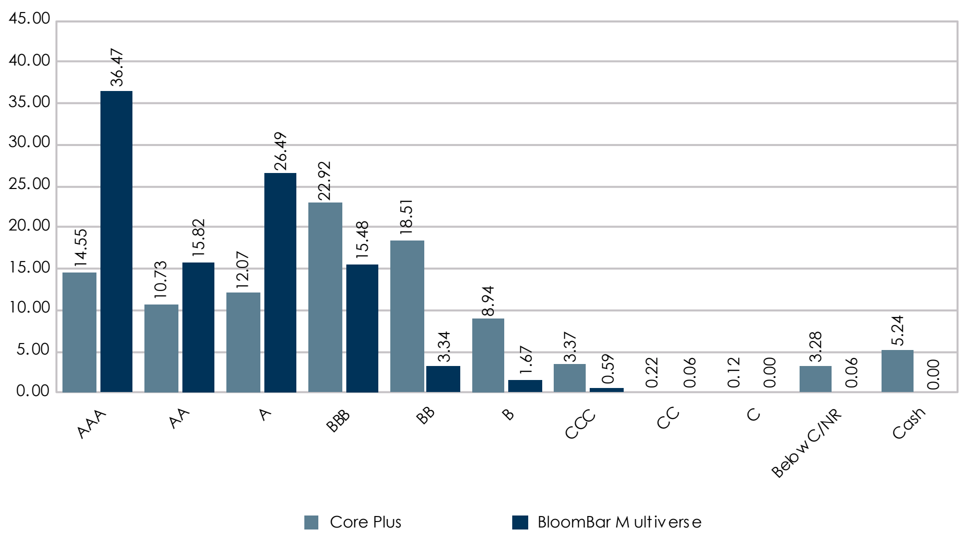
Growth of a Dollar



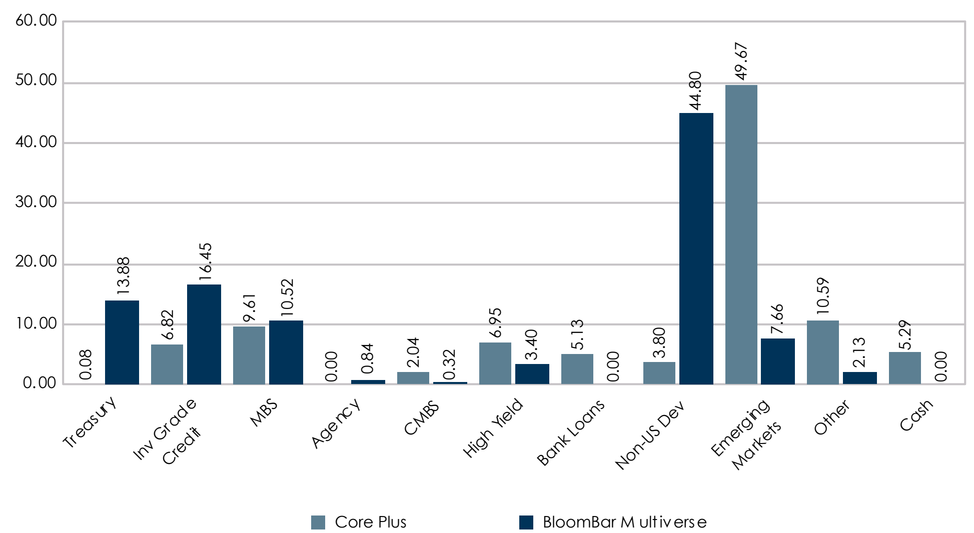
Characteristics



Quality Allocation



Sector Allocation



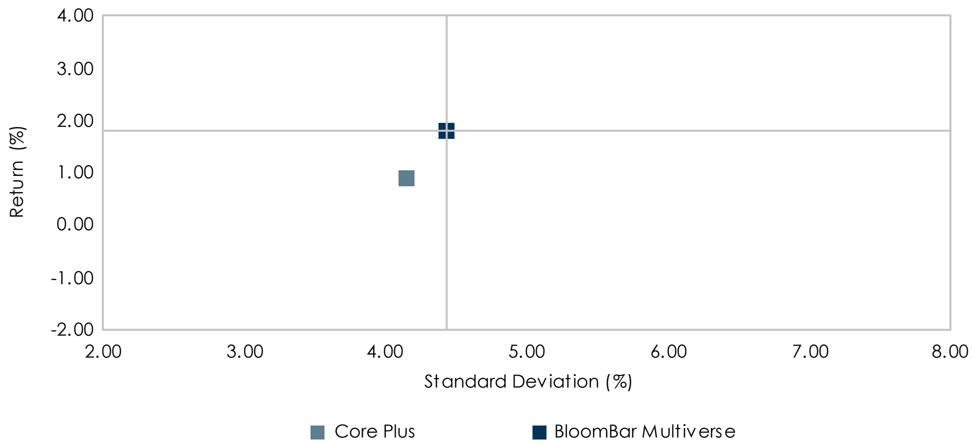
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

As of September 30, 2016, FMIvT Core Plus Fixed Income Fund was 51.55% invested in the Pioneer Multi-Sector Fixed Income Fund and 48.45% invested in the Franklin Templeton Golbal Multisector Plus Fund.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2016

Risk / Return Since Apr 2014



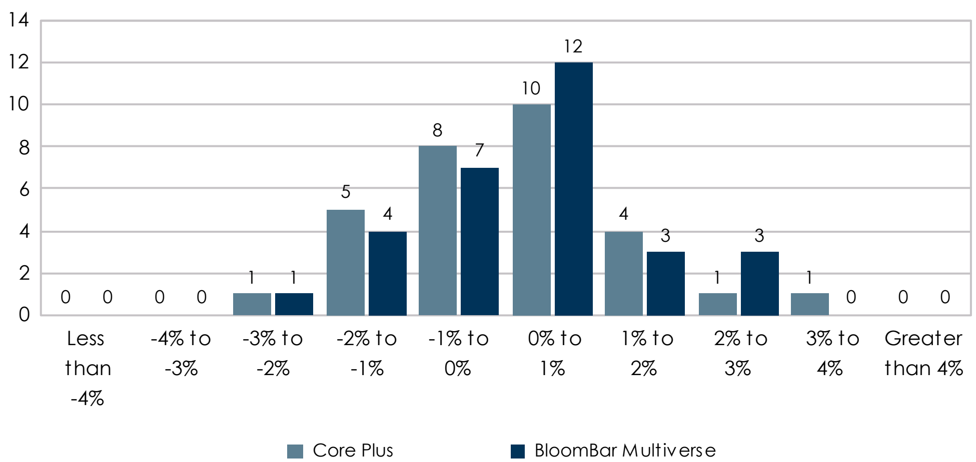
Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse
Return (%)	0.89	1.80
Standard Deviation (%)	4.15	4.44
Sharpe Ratio	0.20	0.39

Benchmark Relative Statistics

Beta	0.33
R Squared (%)	12.78
Alpha (%)	0.35
Tracking Error (%)	4.87
Batting Average (%)	50.00
Up Capture (%)	22.50
Down Capture (%)	14.83

Return Histogram Since Apr 2014



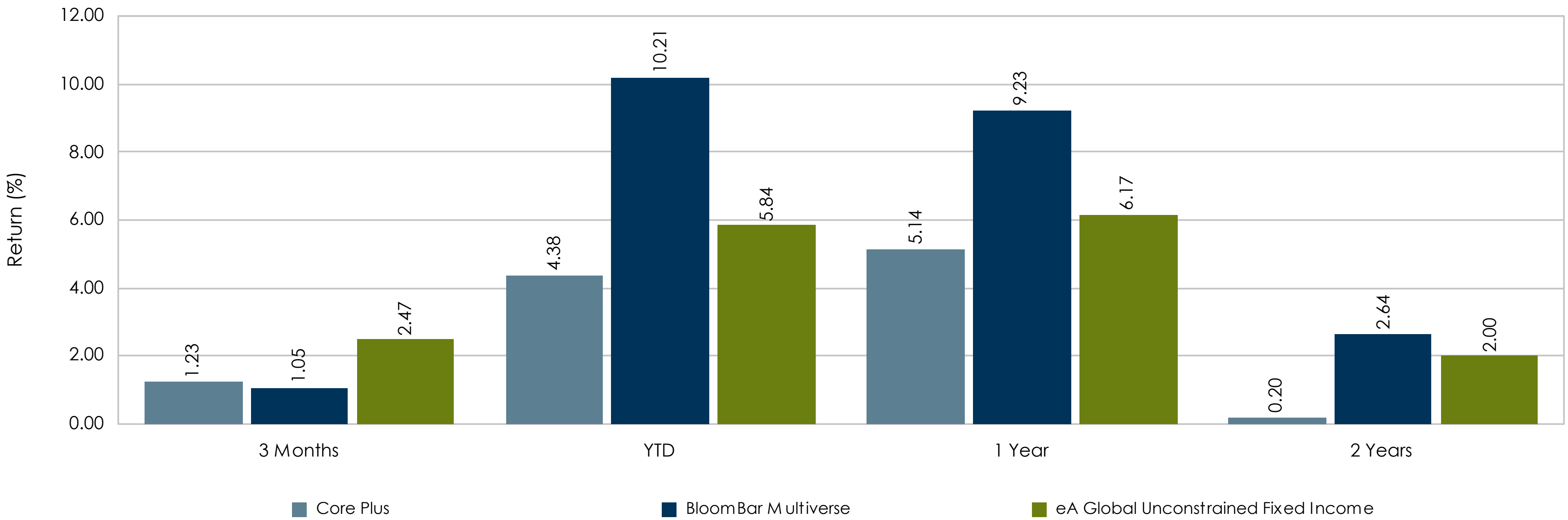
Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse
Number of Months	30	30
Highest Monthly Return (%)	3.09	2.89
Lowest Monthly Return (%)	-2.34	-2.83
Number of Positive Months	16	18
Number of Negative Months	14	12
% of Positive Months	53.33	60.00

Statistics are calculated using monthly return data.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2016

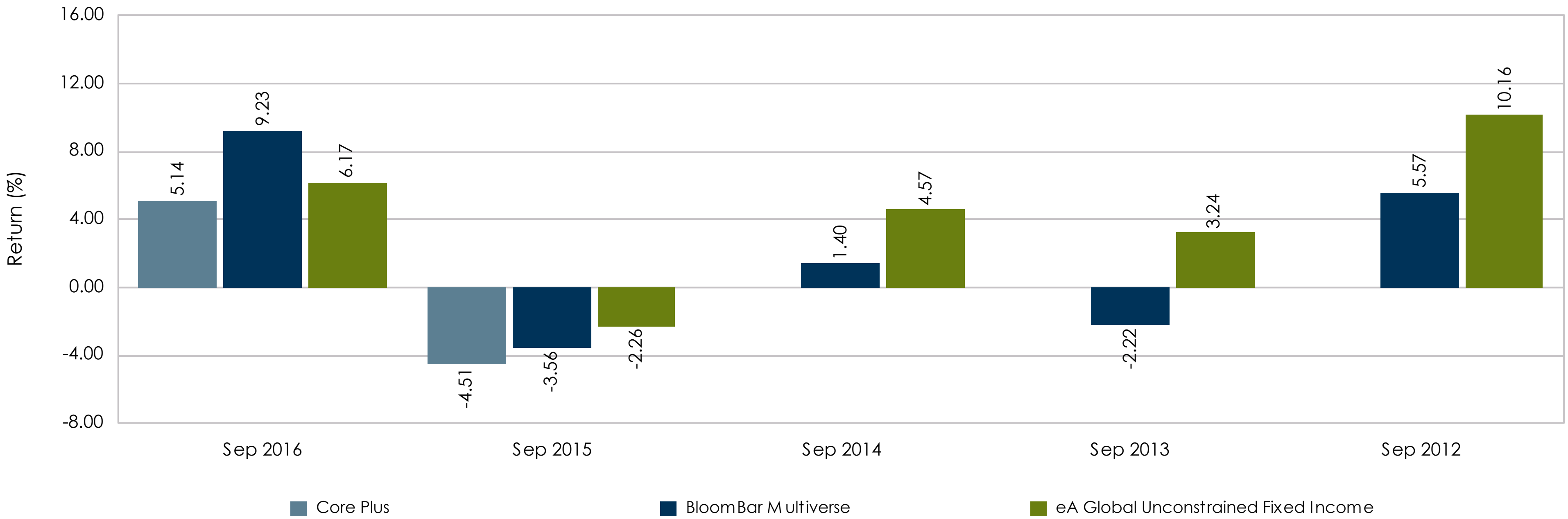


	3 Months	YTD	1 Year	2 Years
Ranking	82	67	59	66
5th Percentile	4.73	12.60	13.66	5.05
25th Percentile	3.33	9.05	8.60	3.47
50th Percentile	2.47	5.84	6.17	2.00
75th Percentile	1.55	3.65	3.32	-1.68
95th Percentile	0.03	-4.49	-5.81	-7.17
Observations	158	157	157	144

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 September



Ranking	59	67			
5th Percentile	13.66	2.36	11.06	11.27	21.23
25th Percentile	8.60	0.42	6.82	6.40	14.31
50th Percentile	6.17	-2.26	4.57	3.24	10.16
75th Percentile	3.32	-6.27	1.99	0.89	7.39
95th Percentile	-5.81	-16.16	-2.36	-3.93	1.56
Observations	157	170	158	138	119

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 September 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)

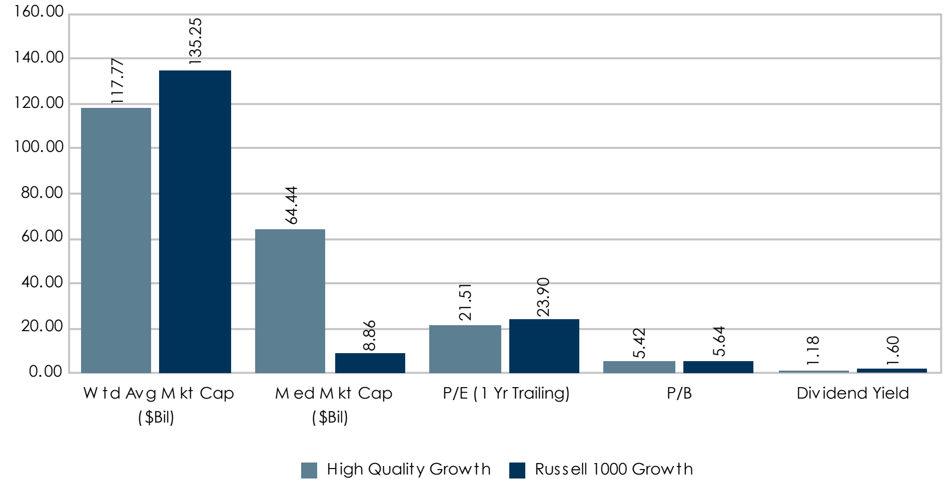
	3 Months	FYTD
Beginning Market Value	**51,182**	**48,182**
Net Additions	-1,084	-1,466
Return on Investment	1,499	4,880
Income	*159*	*686*
Gain/Loss	*1,340*	*4,194*
Ending Market Value	**51,597**	**51,597**

FMIvT High Quality Growth Portfolio

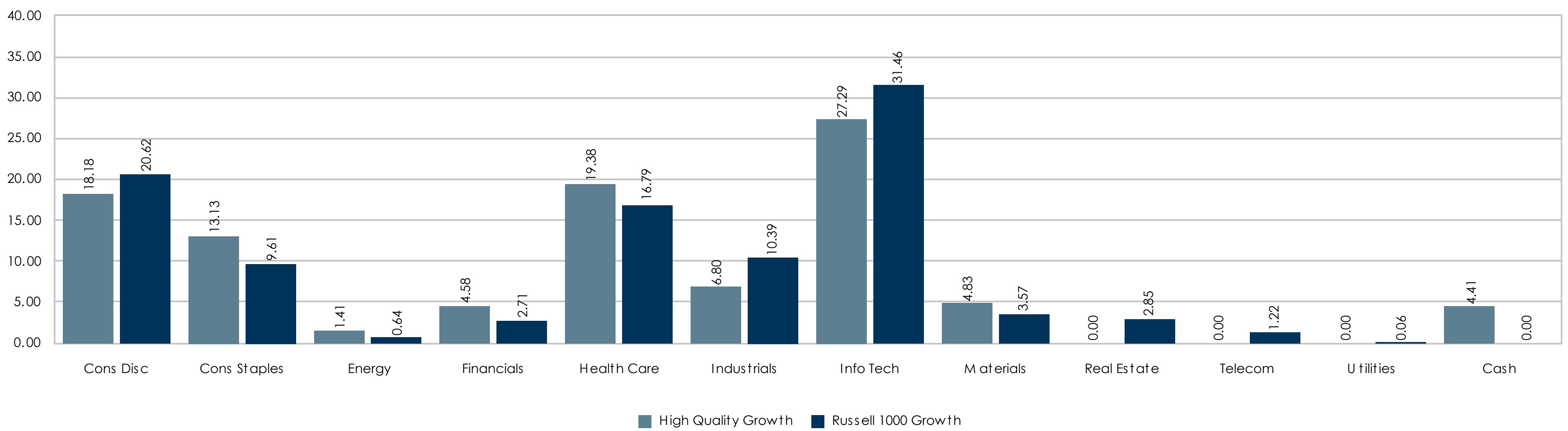
For the Periods Ending September 30, 2016

Growth of a Dollar

Characteristics



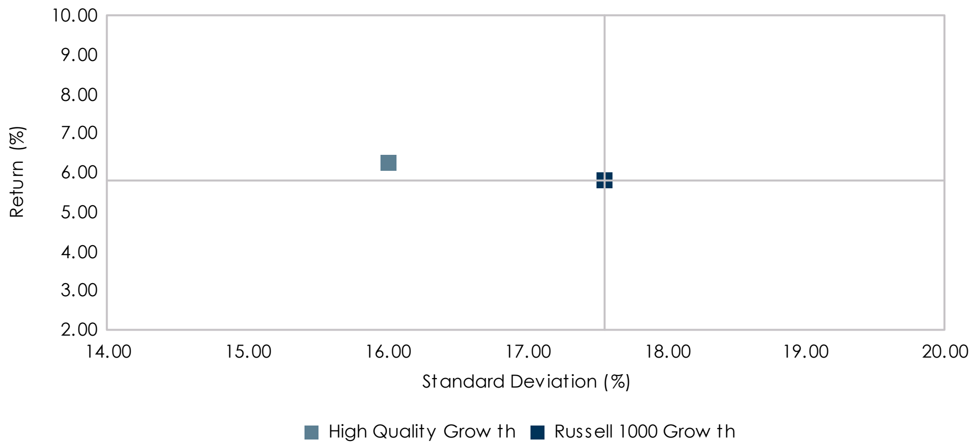
Sector Allocation



FMIvT High Quality Growth Portfolio

For the Periods Ending September 30, 2016

Risk / Return Since Jan 1998



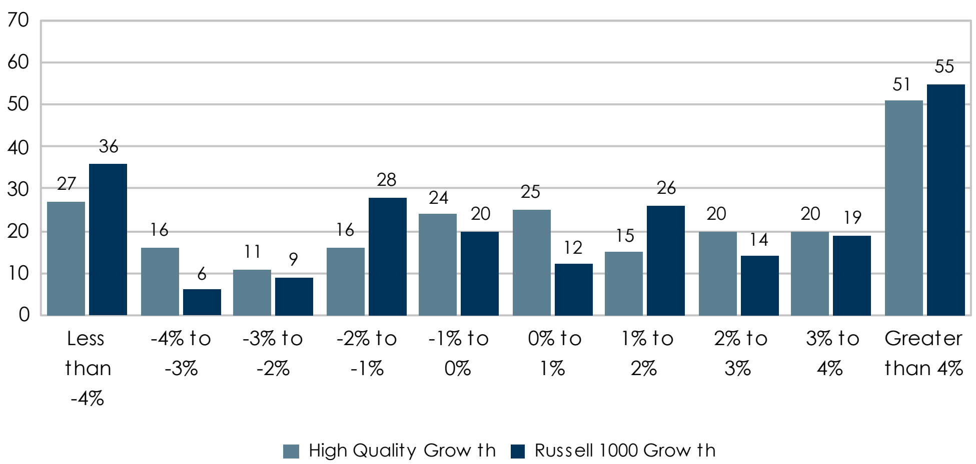
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	6.25	5.78
Standard Deviation (%)	16.02	17.56
Sharpe Ratio	0.27	0.22

Benchmark Relative Statistics

Beta	0.86
R Squared (%)	88.28
Alpha (%)	1.21
Tracking Error (%)	6.03
Batting Average (%)	46.67
Up Capture (%)	87.93
Down Capture (%)	88.13

Return Histogram Since Jan 1998



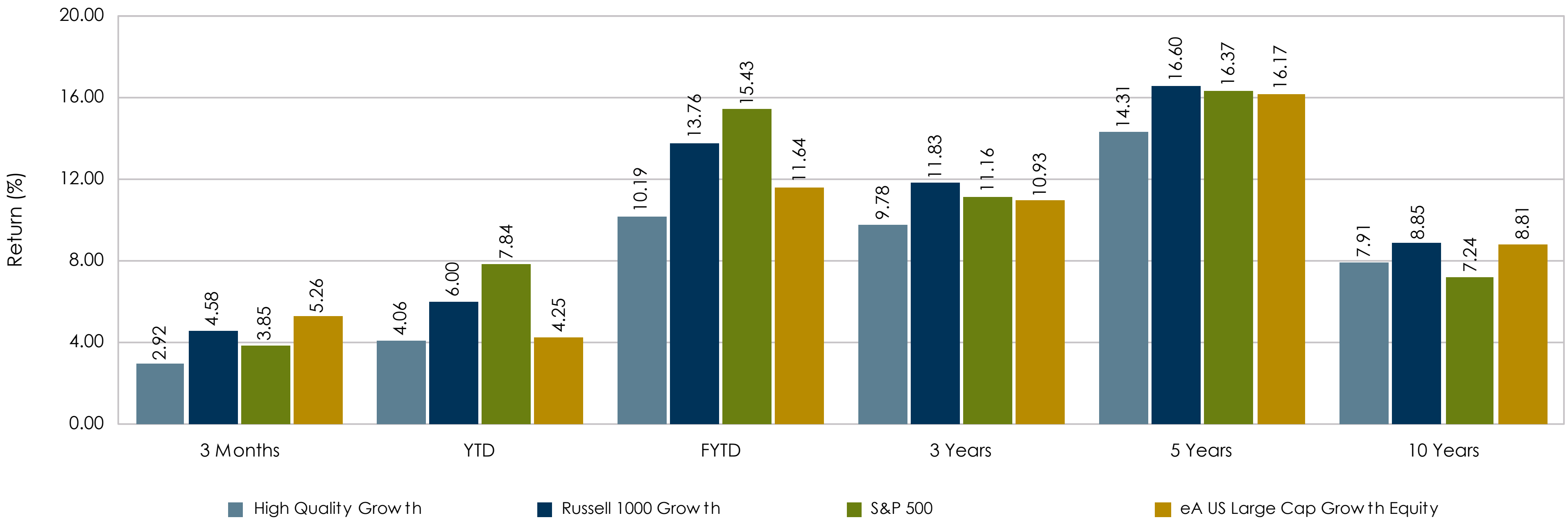
Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	225	225
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	131	126
Number of Negative Months	94	99
% of Positive Months	58.22	56.00

Statistics are calculated using monthly return data.

FMIvT High Quality Growth Portfolio

For the Periods Ending September 30, 2016

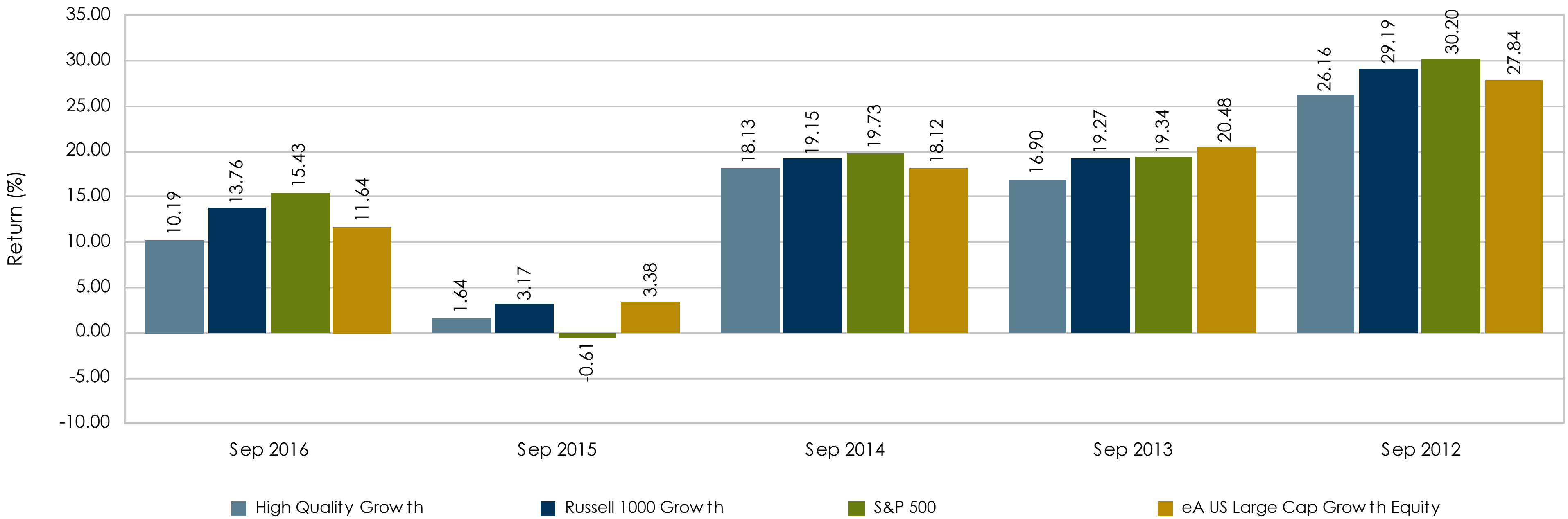


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	91	56	68	73	87	72
5th Percentile	8.58	9.73	17.79	13.96	18.90	11.00
25th Percentile	6.43	6.02	13.58	12.18	17.18	9.42
50th Percentile	5.26	4.25	11.64	10.93	16.17	8.81
75th Percentile	4.03	2.29	9.17	9.66	15.01	7.76
95th Percentile	2.09	-0.45	5.25	7.34	13.19	6.67
Observations	299	299	299	293	275	234

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 September



	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012
Ranking	68	70	50	84	68
5th Percentile	17.79	9.20	24.26	28.90	33.77
25th Percentile	13.58	5.88	20.54	23.23	30.86
50th Percentile	11.64	3.38	18.12	20.48	27.84
75th Percentile	9.17	0.63	15.69	17.95	25.08
95th Percentile	5.25	-3.92	11.94	14.27	20.63
Observations	299	344	361	371	394

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 September 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%	18.2%	Yes	
Consumer Staples	30.0%	13.1%	Yes	
Energy	30.0%	1.4%	Yes	
Financials	30.0%	4.6%	Yes	
Health Care	30.0%	19.4%	Yes	
Industrials	30.0%	6.8%	Yes	
Information Technology	30.0%	27.3%	Yes	
Materials	30.0%	4.8%	Yes	
Real Estate	30.0%	0.0%	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%	3.2%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.8%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	7.8%	Yes	

FMIvT Diversified Value Portfolio

For the Periods Ending September 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.

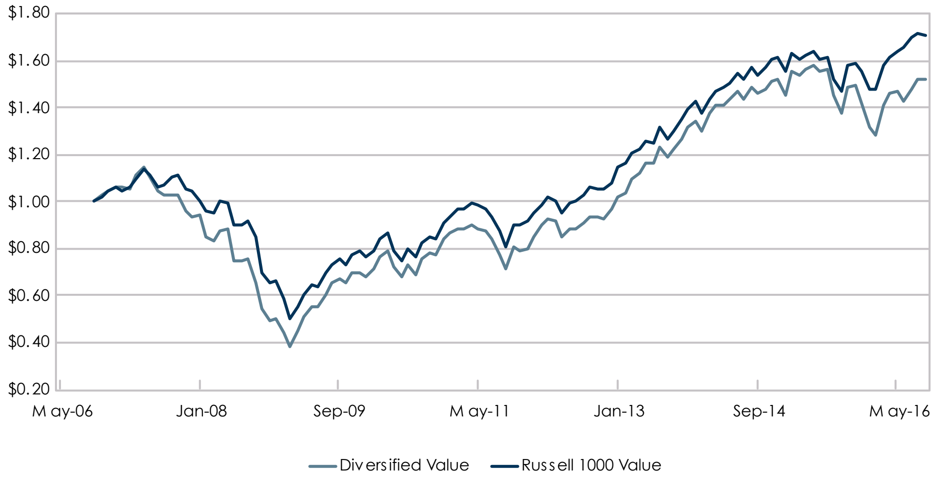
Dollar Growth Summary ($000s)

	3 Months	**FYTD**
Beginning Market Value	**50,253**	**44,929**
Net Additions	-1,133	2,322
Return on Investment	3,371	5,240
Income	*402*	*1,305*
Gain/Loss	*2,968*	*3,935*
Ending Market Value	**52,490**	**52,490**

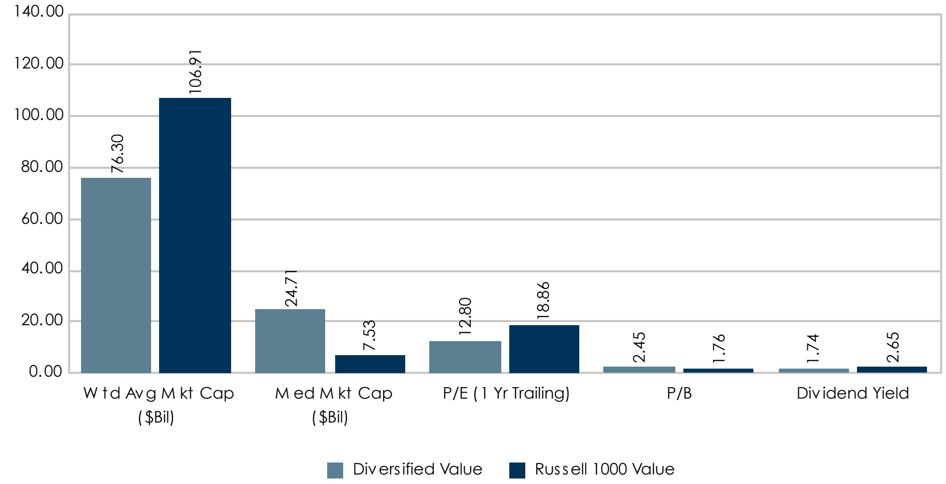
FMIvT Diversified Value Portfolio

For the Periods Ending September 30, 2016

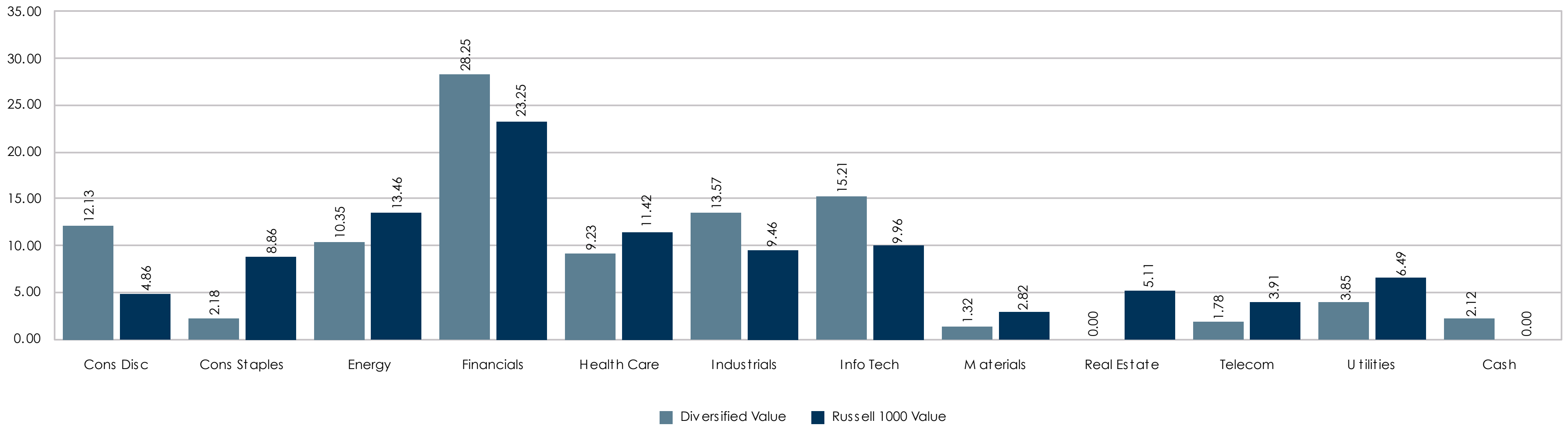
Growth of a Dollar



Characteristics



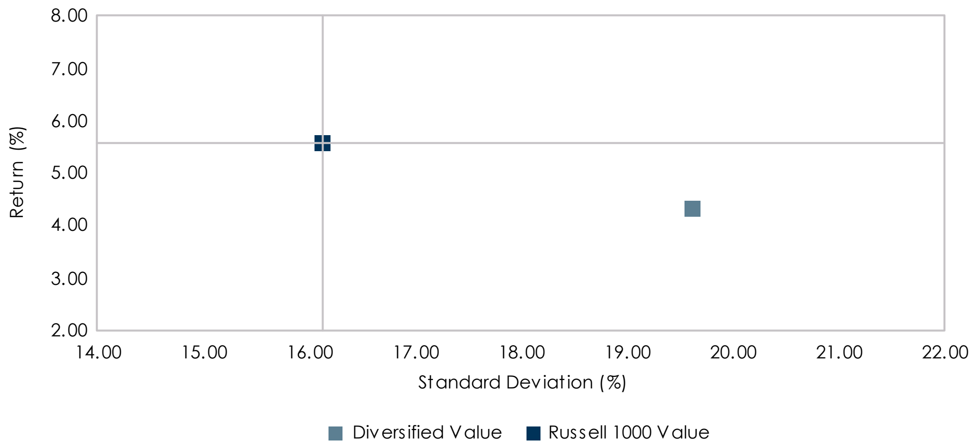
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending September 30, 2016

Risk / Return Since Nov 2006



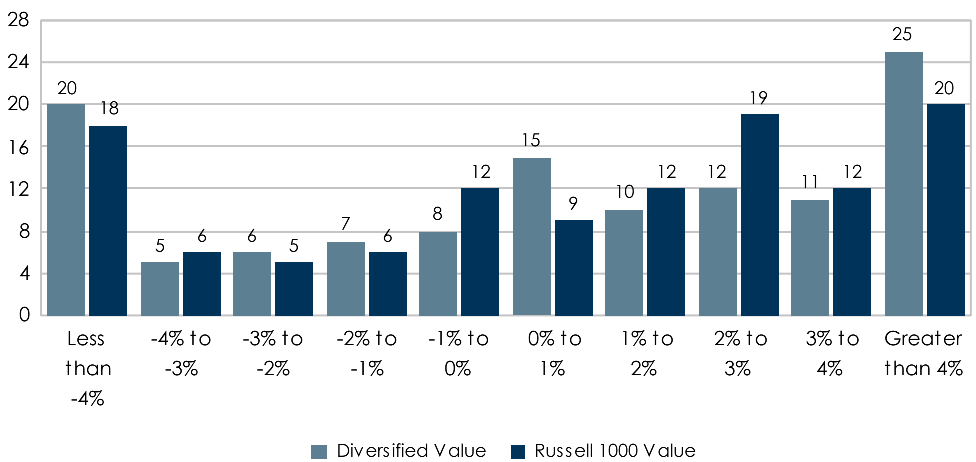
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	4.32	5.56
Standard Deviation (%)	19.61	16.12
Sharpe Ratio	0.18	0.30

Benchmark Relative Statistics

Beta	1.16
R Squared (%)	91.18
Alpha (%)	-1.65
Tracking Error (%)	6.38
Batting Average (%)	53.78
Up Capture (%)	113.41
Down Capture (%)	115.05

Return Histogram Since Nov 2006



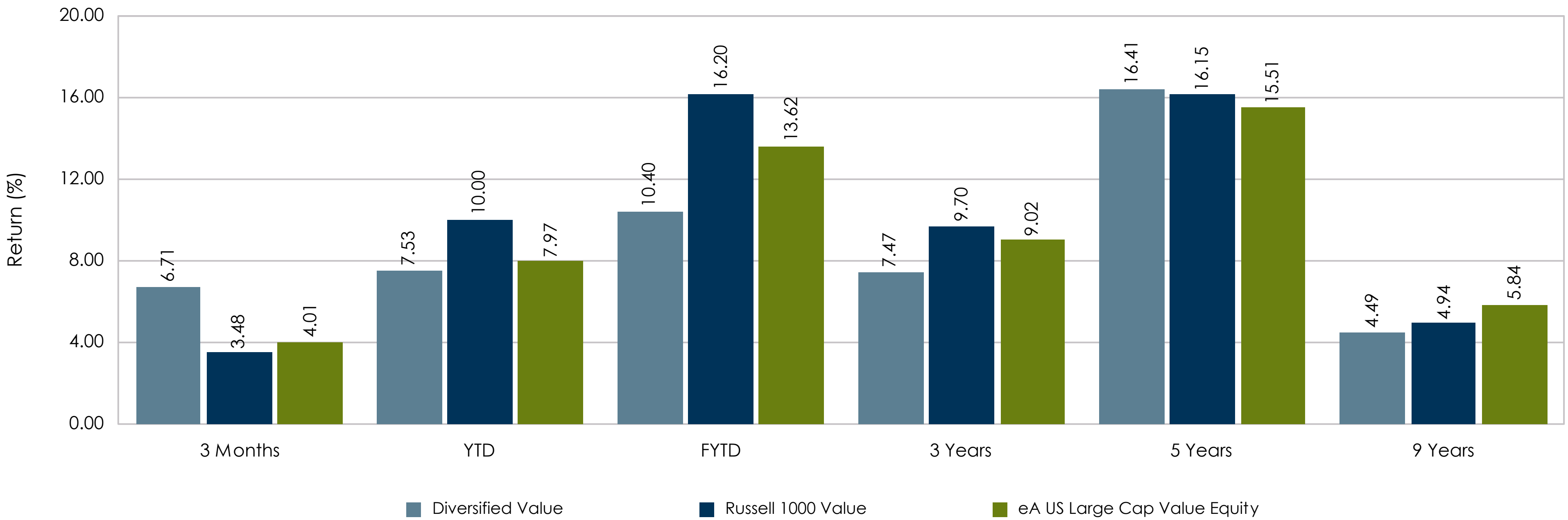
Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	119	119
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	73	72
Number of Negative Months	46	47
% of Positive Months	61.34	60.50

Statistics are calculated using monthly return data.

FMIvT Diversified Value Portfolio

For the Periods Ending September 30, 2016

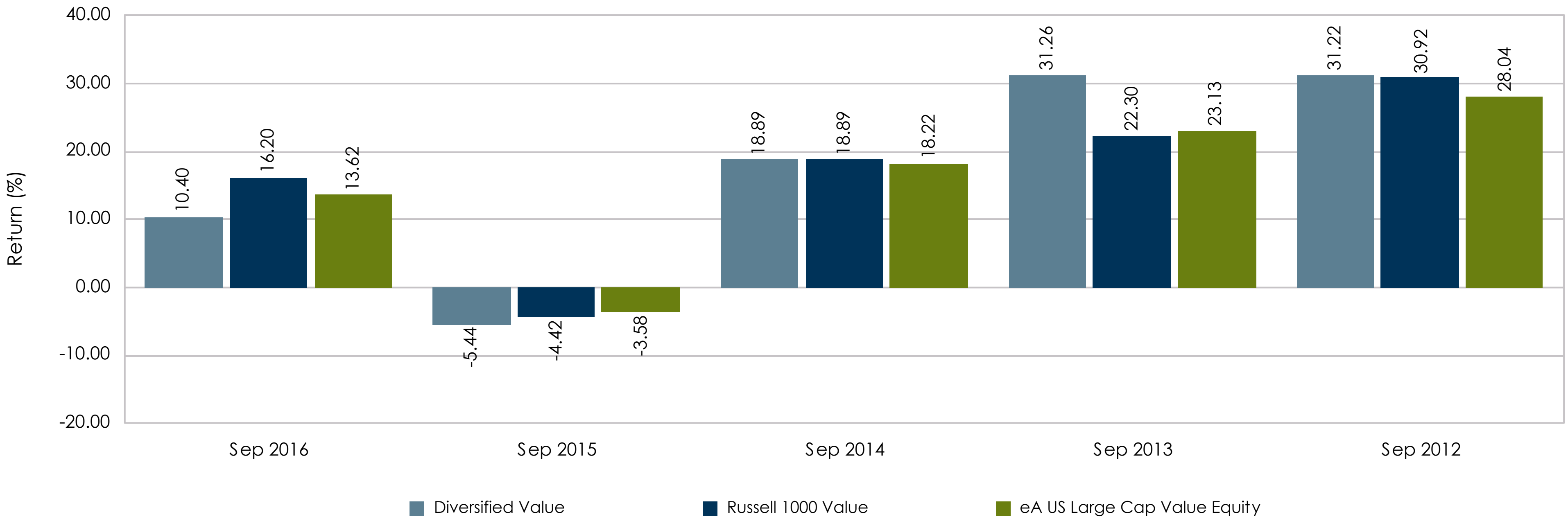


	3 Months	YTD	FYTD	3 Years	5 Years	9 Years
Ranking	13	57	78	80	28	85
5th Percentile	8.33	14.44	20.99	11.90	18.11	8.55
25th Percentile	5.51	10.27	16.56	10.16	16.51	6.86
50th Percentile	4.01	7.97	13.62	9.02	15.51	5.84
75th Percentile	2.62	5.49	10.71	7.82	14.28	5.07
95th Percentile	0.53	1.62	6.21	4.82	12.01	3.47
Observations	364	364	364	353	331	289

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 September



	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012
Ranking	78	71	41	8	23
5th Percentile	20.99	2.26	23.13	33.18	33.81
25th Percentile	16.56	-1.64	20.11	26.24	30.83
50th Percentile	13.62	-3.58	18.22	23.13	28.04
75th Percentile	10.71	-5.87	16.16	20.26	25.26
95th Percentile	6.21	-11.42	12.65	14.92	21.19
Observations	364	416	426	440	446

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 September 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%	12.1%	Yes	
Consumer Staples	35.0%	2.2%	Yes	
Energy	35.0%	10.4%	Yes	
Financials	35.0%	28.3%	Yes	
Health Care	35.0%	9.2%	Yes	
Industrials	35.0%	13.6%	Yes	
Information Technology	35.0%	15.2%	Yes	
Materials	35.0%	1.3%	Yes	
Real Estate	35.0%	0.0%	Yes	
Telecommunication Services	35.0%	1.8%	Yes	
Utilities	35.0%	3.9%	Yes	
Allocation	**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.1%	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%	4.8%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
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%	19.9%	Yes	

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 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.

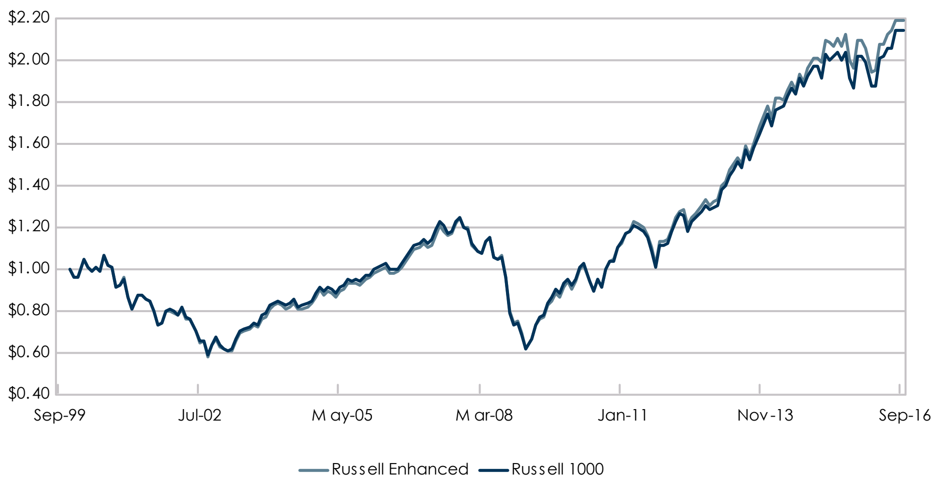
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**152,250**	**139,143**
Net Additions	-4,325	-3,755
Return on Investment	3,678	16,214
Ending Market Value	**151,603**	**151,603**

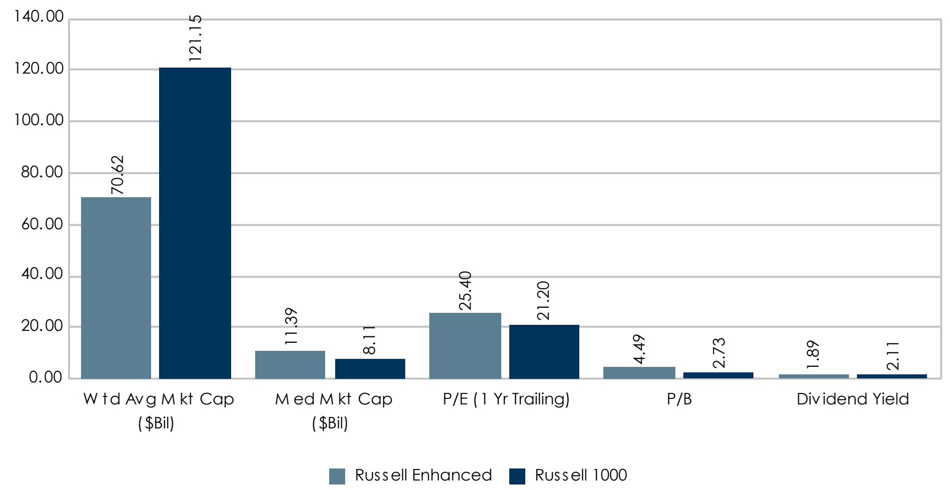
FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2016

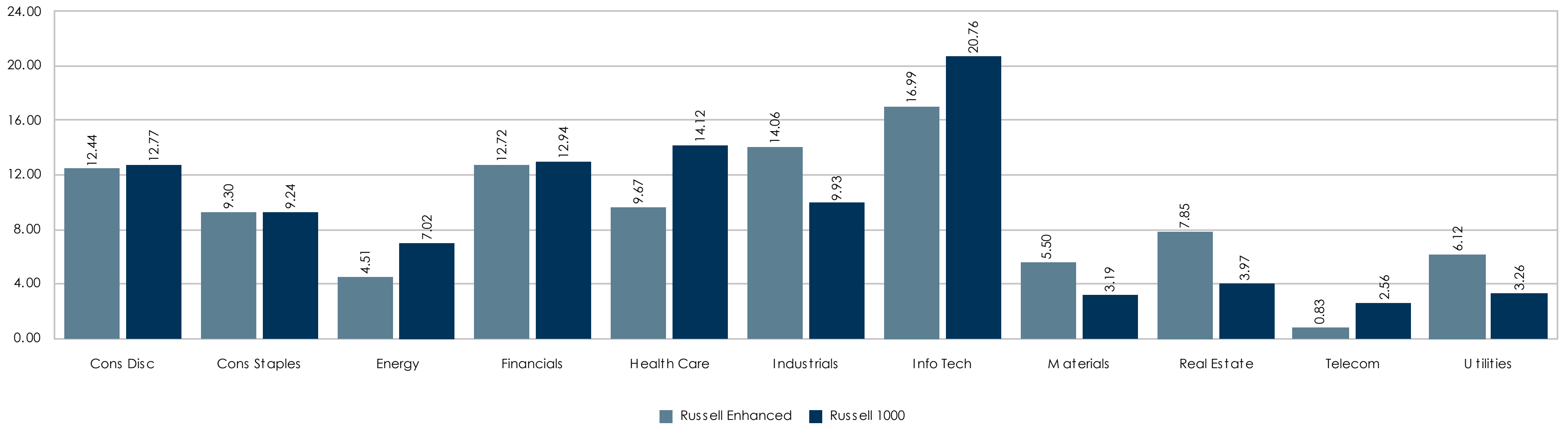
Growth of a Dollar



Characteristics



Sector Allocation

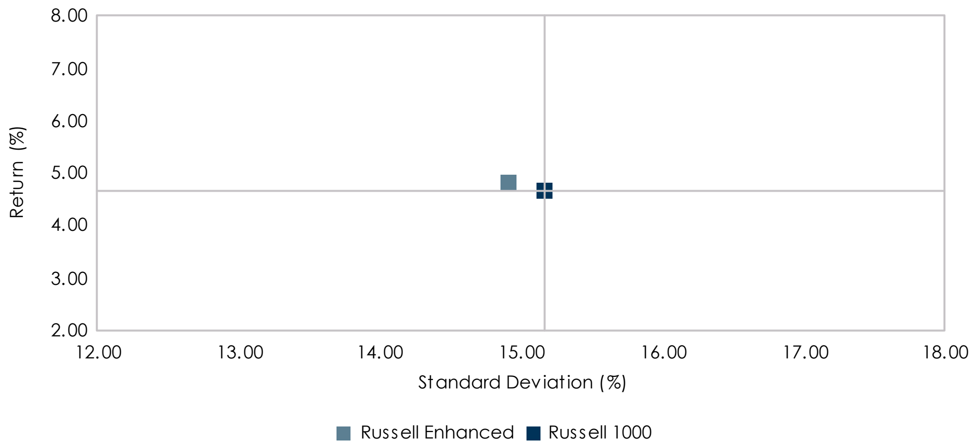


Characteristic and allocation charts represents data of the INTECH Broad Market Fund (Non-Mutual Commingled).

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2016

Risk / Return Since Jan 2000



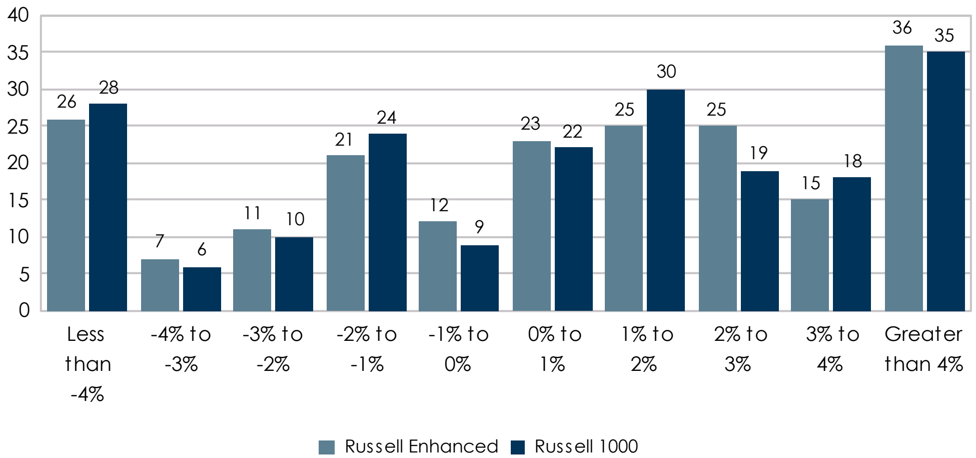
Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	4.79	4.66
Standard Deviation (%)	14.91	15.17
Sharpe Ratio	0.21	0.20

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	99.07
Alpha (%)	0.22
Tracking Error (%)	1.47
Batting Average (%)	53.23
Up Capture (%)	98.05
Down Capture (%)	97.83

Return Histogram Since Jan 2000



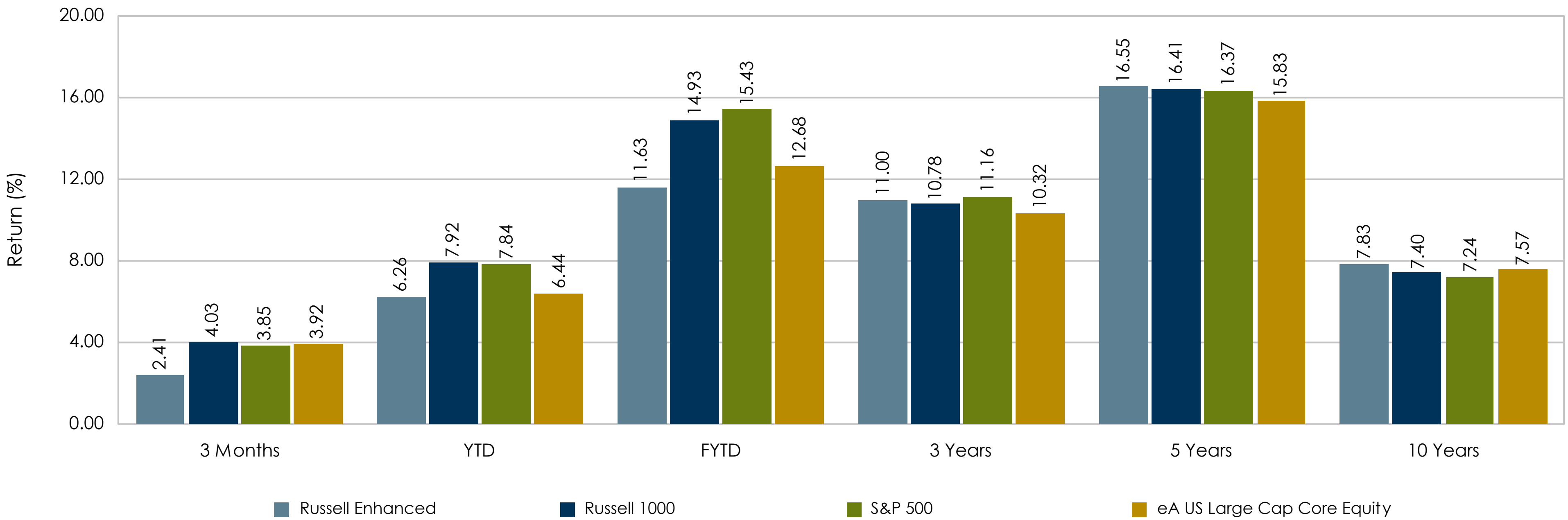
Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	201	201
Highest Monthly Return (%)	10.79	11.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	124	124
Number of Negative Months	77	77
% of Positive Months	61.69	61.69

Statistics are calculated using monthly return data.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2016

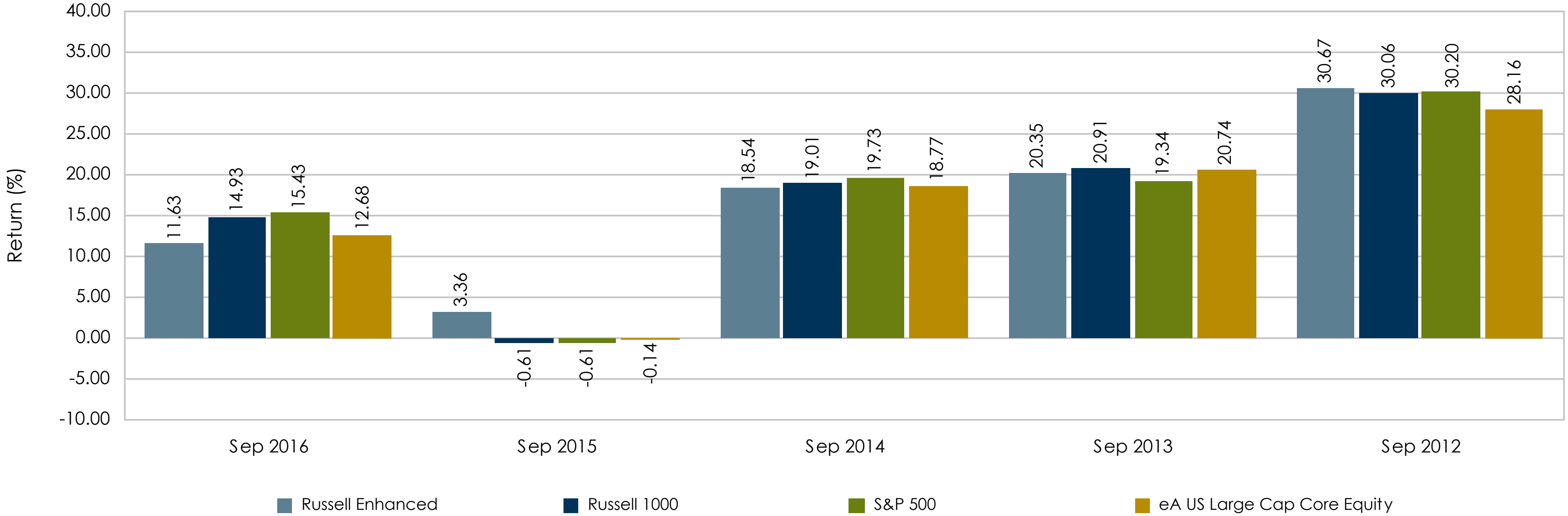


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	75	53	62	34	32	40
5th Percentile	7.19	11.87	18.59	13.34	18.40	9.76
25th Percentile	4.97	8.07	14.77	11.28	16.86	8.33
50th Percentile	3.92	6.44	12.68	10.32	15.83	7.57
75th Percentile	2.39	4.62	10.51	9.12	14.76	7.07
95th Percentile	0.40	0.95	5.48	7.03	12.22	6.07
Observations	309	308	308	298	275	231

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 September



	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012
Ranking	62	14	54	55	27
5th Percentile	18.59	6.14	24.02	27.83	33.89
25th Percentile	14.77	2.07	20.60	23.09	30.87
50th Percentile	12.68	-0.14	18.77	20.74	28.16
75th Percentile	10.51	-1.98	16.78	18.48	25.51
95th Percentile	5.48	-6.67	12.01	12.63	21.58
Observations	308	368	389	410	433

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 September 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.

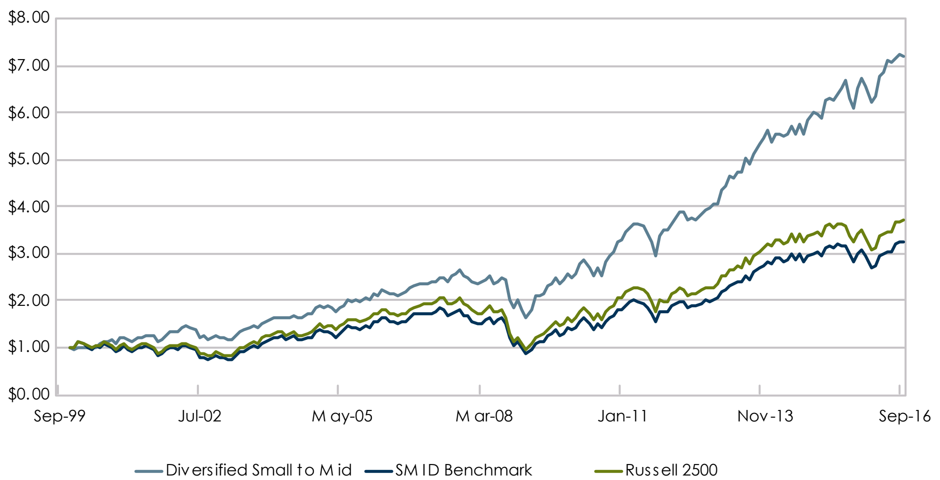
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**109,015**	**96,672**
Net Additions	-3,709	-6,421
Return on Investment	1,958	17,013
Income	*224*	*931*
Gain/Loss	*1,735*	*16,082*
Ending Market Value	**107,264**	**107,264**

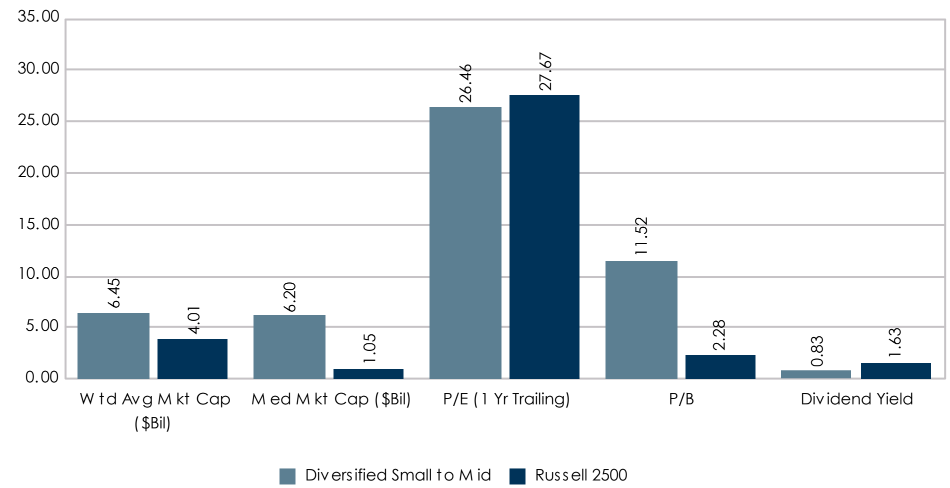
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2016

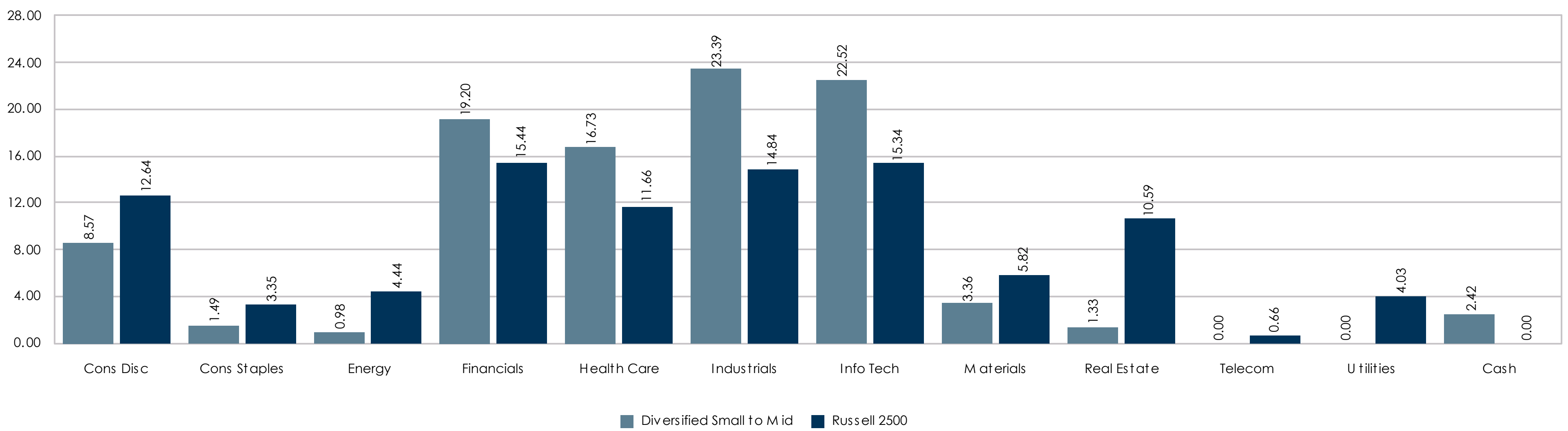
Growth of a Dollar



Characteristics



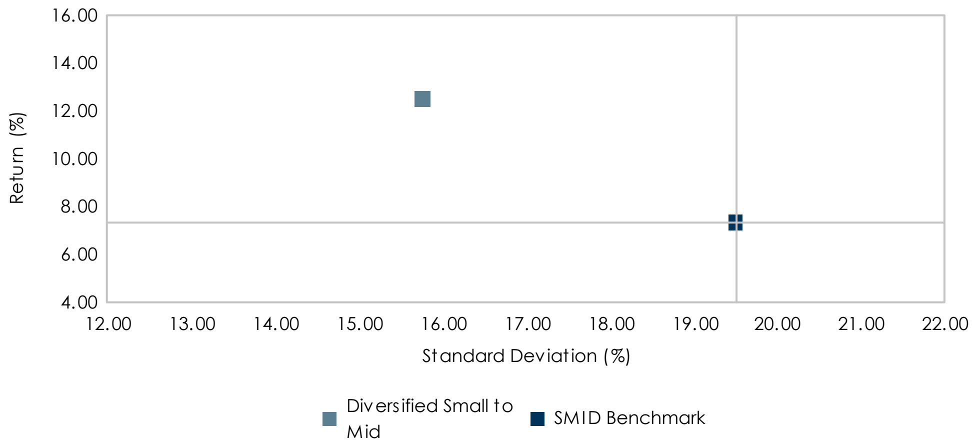
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2016

Risk / Return Since Jan 2000



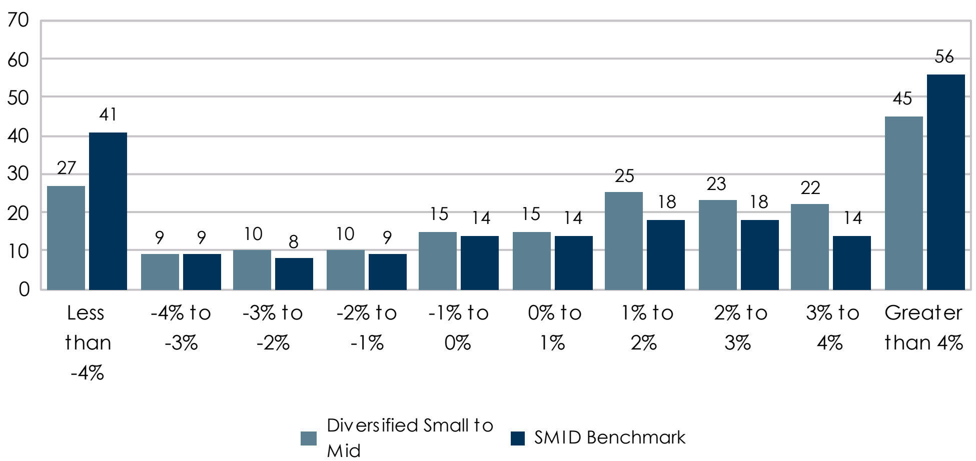
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.49	7.30
Standard Deviation (%)	15.77	19.50
Sharpe Ratio	0.69	0.29

Benchmark Relative Statistics

Beta	0.74
R Squared (%)	83.36
Alpha (%)	6.63
Tracking Error (%)	8.21
Batting Average (%)	51.24
Up Capture (%)	82.88
Down Capture (%)	68.30

Return Histogram Since Jan 2000



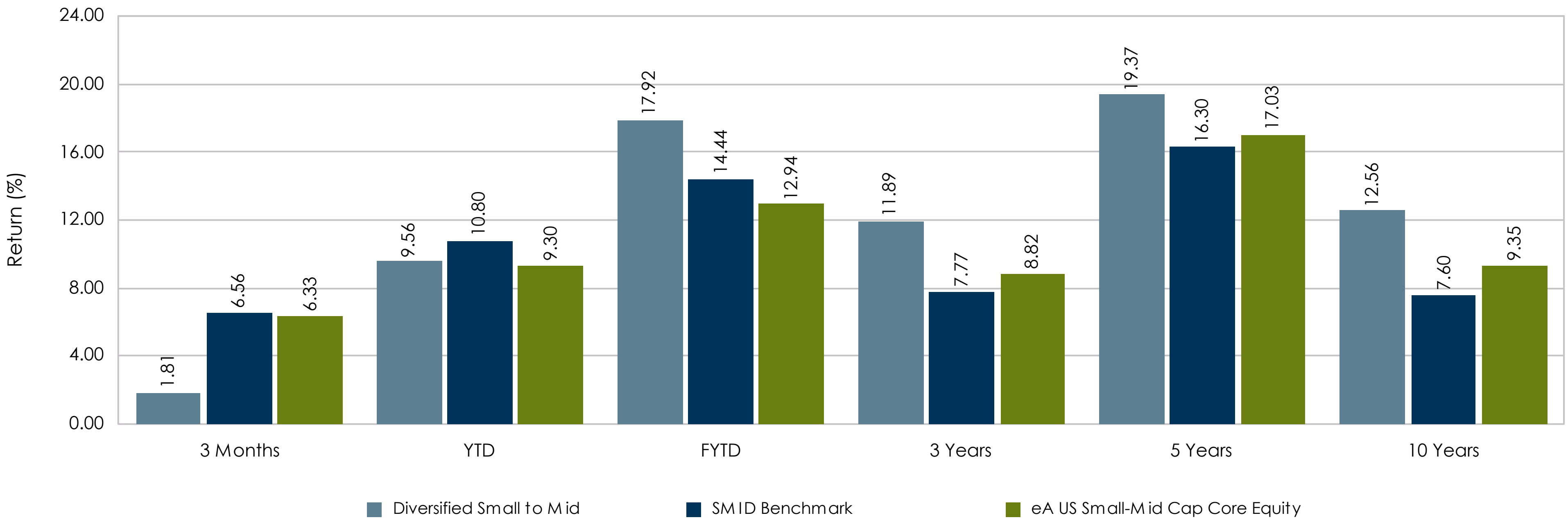
Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	201	201
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	130	120
Number of Negative Months	71	81
% of Positive Months	64.68	59.70

Statistics are calculated using monthly return data.

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2016

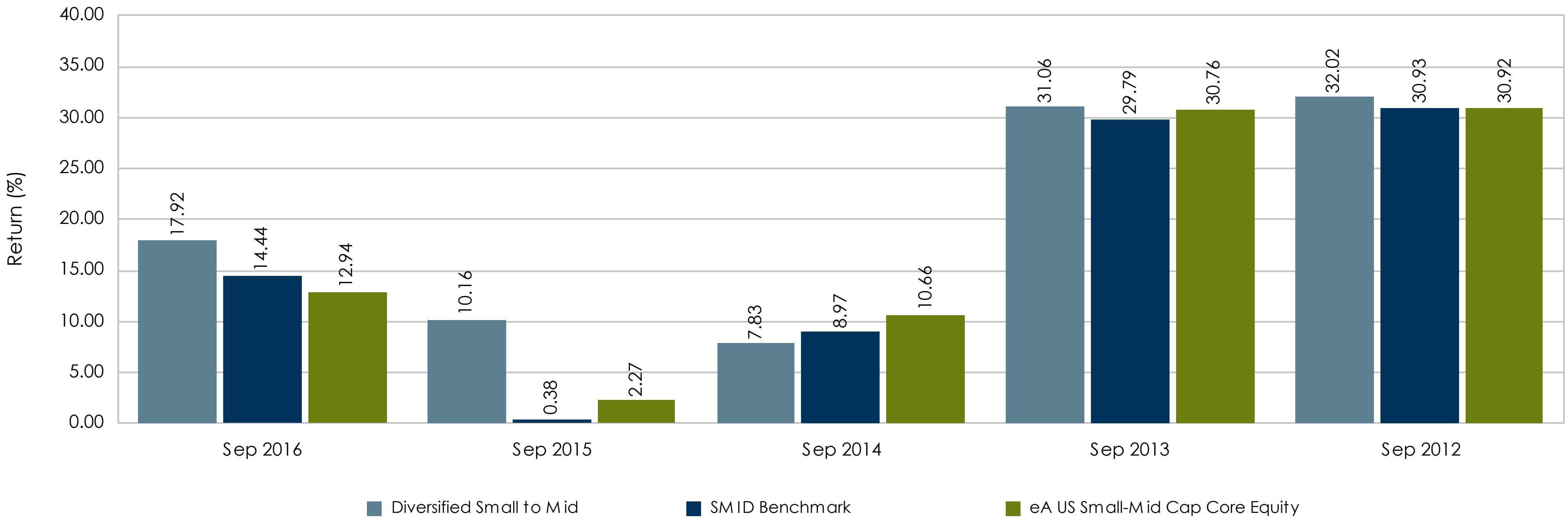


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	97	49	11	8	8	4
5th Percentile	10.64	14.84	19.58	12.08	20.09	12.12
25th Percentile	7.57	11.32	16.33	10.11	18.61	10.32
50th Percentile	6.33	9.30	12.94	8.82	17.03	9.35
75th Percentile	4.41	8.21	10.89	7.07	15.56	8.59
95th Percentile	2.23	3.49	5.00	4.60	12.69	6.01
Observations	59	59	59	56	51	40

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 September



Ranking	11	5	72	50	41
5th Percentile	19.58	9.94	17.21	40.17	37.26
25th Percentile	16.33	4.15	12.43	34.08	34.19
50th Percentile	12.94	2.27	10.66	30.76	30.92
75th Percentile	10.89	-0.46	7.79	26.10	26.55
95th Percentile	5.00	-5.67	4.48	22.32	20.72
Observations	59	69	69	70	76

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 September 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%	8.6%	Yes	
Consumer Staples	30.0%	1.5%	Yes	
Energy	30.0%	1.0%	Yes	
Financials	30.0%	19.2%	Yes	
Health Care	30.0%	16.7%	Yes	
Industrials	30.0%	23.4%	Yes	
Information Technology	30.0%	22.5%	Yes	
Materials	30.0%	3.4%	Yes	
Real Estate	30.0%	1.3%	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%	2.4%	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%	20.4%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.5%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 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 September 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.

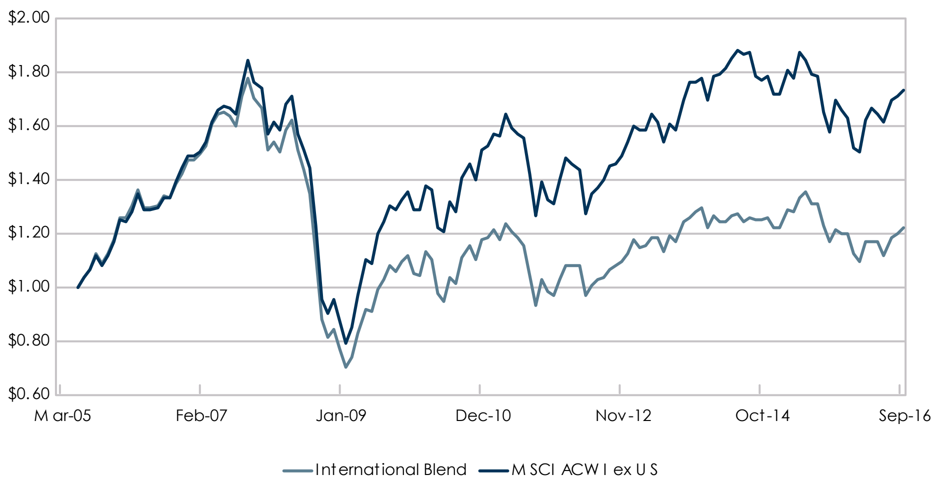
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**65,449**	**64,038**
Net Additions	1,115	5,246
Return on Investment	5,980	3,261
Ending Market Value	**72,545**	**72,545**

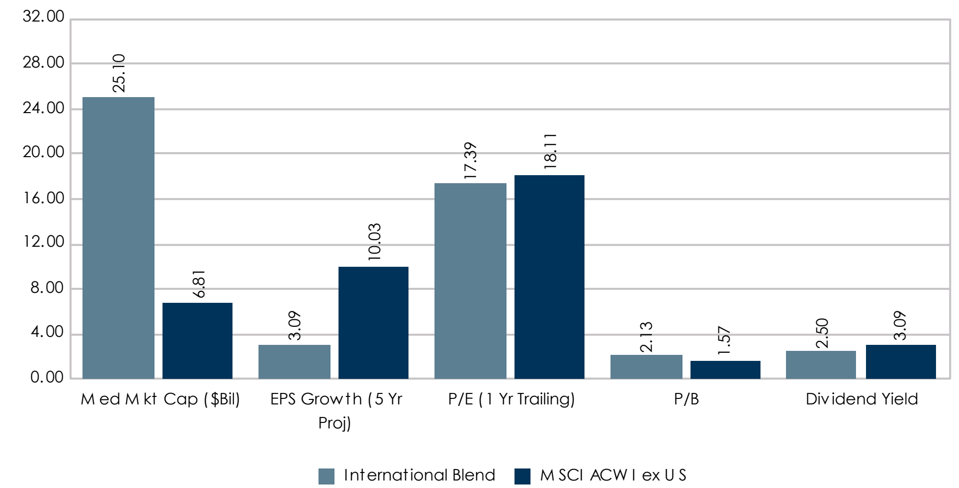
FMIvT International Equity Portfolio

For the Periods Ending September 30, 2016

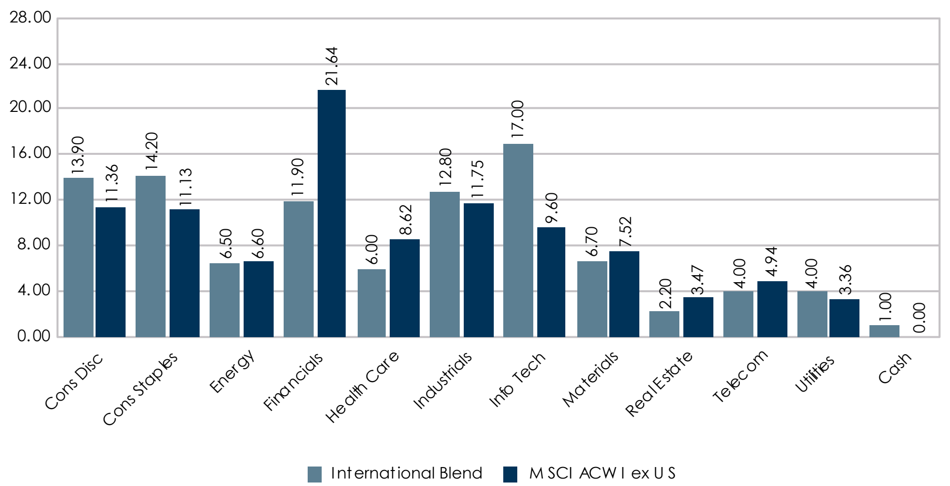
Growth of a Dollar



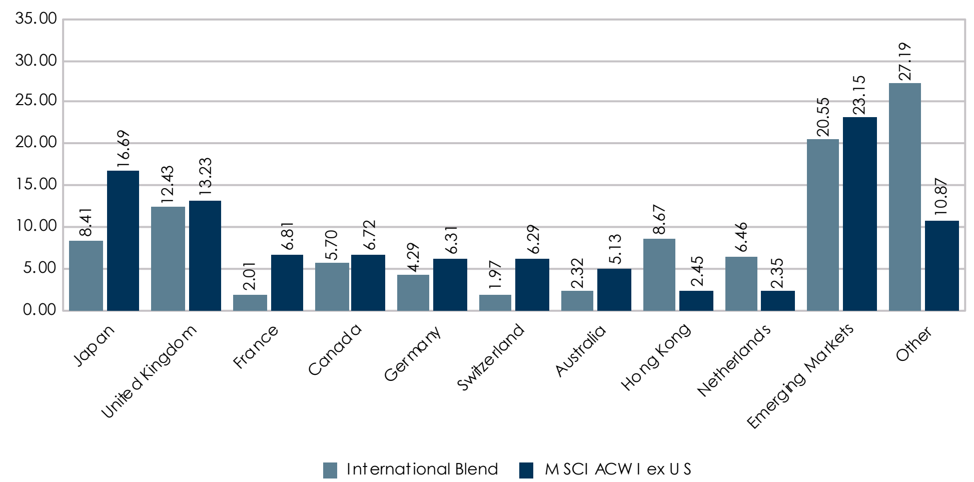
Characteristics



Sector Allocation



Country Allocation

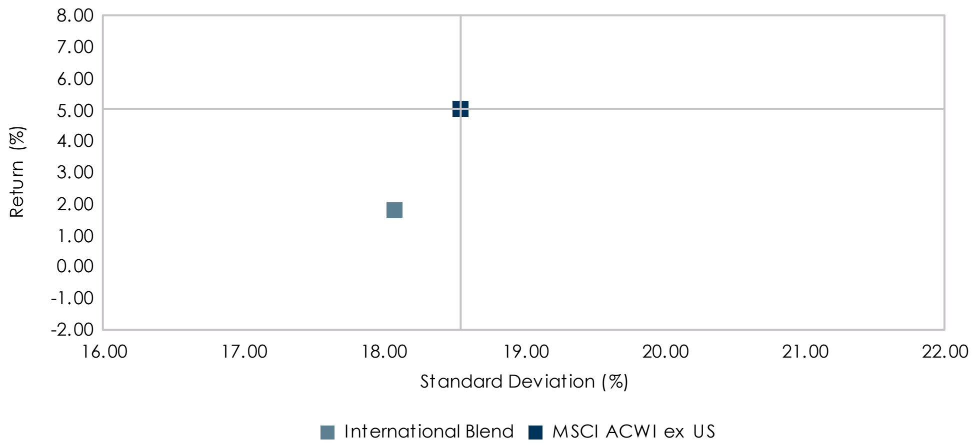


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

FMIvT International Equity Portfolio

For the Periods Ending September 30, 2016

Risk / Return Since Jul 2005



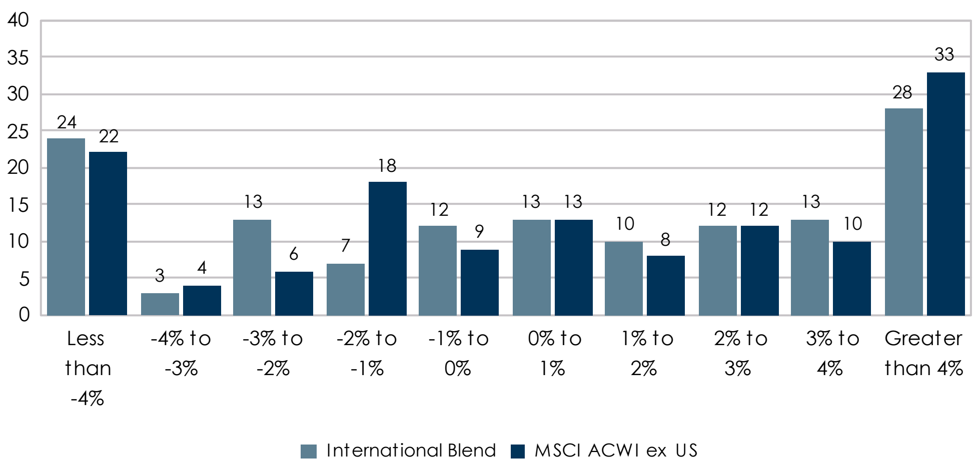
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	1.78	4.99
Standard Deviation (%)	18.07	18.55
Sharpe Ratio	0.04	0.21

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	95.33
Alpha (%)	-2.83
Tracking Error (%)	4.01
Batting Average (%)	42.22
Up Capture (%)	88.25
Down Capture (%)	101.95

Return Histogram Since Jul 2005



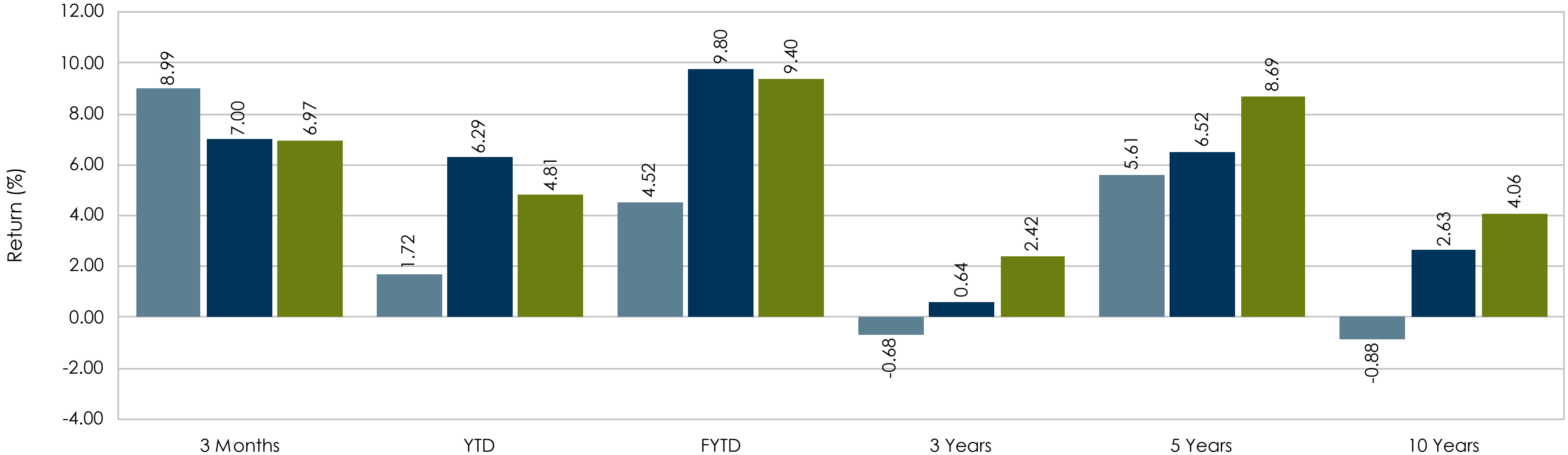
Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	135	135
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	76	76
Number of Negative Months	59	59
% of Positive Months	56.30	56.30

Statistics are calculated using monthly return data.

FMIvT International Equity Portfolio

For the Periods Ending September 30, 2016

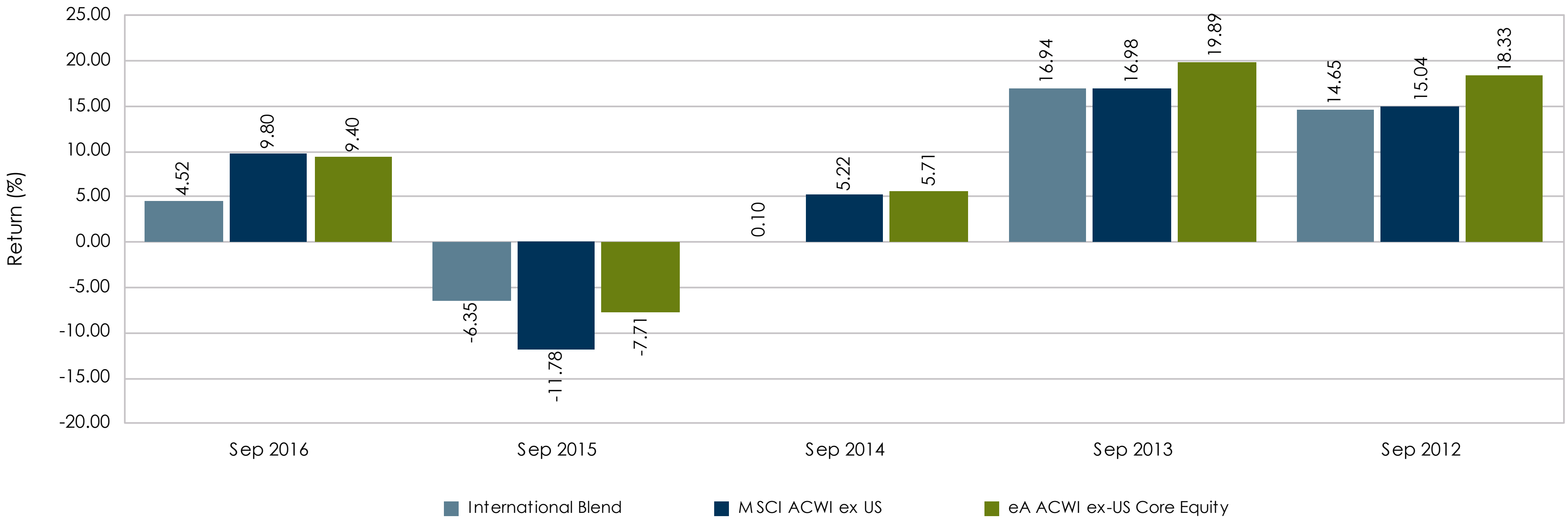


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	10	84	93	96	98	99
5th Percentile	9.44	13.39	19.71	5.99	12.61	6.53
25th Percentile	7.86	6.96	12.67	3.53	9.88	5.39
50th Percentile	6.97	4.81	9.40	2.42	8.69	4.06
75th Percentile	5.84	2.59	7.46	1.10	7.71	3.07
95th Percentile	3.40	-0.30	4.08	-0.59	5.98	2.57
Observations	118	118	118	105	88	59

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 September



	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012
Ranking	93	37	98	78	83
5th Percentile	19.71	-1.14	10.06	30.88	23.92
25th Percentile	12.67	-4.49	7.26	22.62	20.46
50th Percentile	9.40	-7.71	5.71	19.89	18.33
75th Percentile	7.46	-10.28	3.27	17.30	15.64
95th Percentile	4.08	-14.23	0.88	12.76	12.11
Observations	118	125	126	124	119

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	
Thursday, December 15, 2016	
Agenda Item Name	
Approval of Plan Expenses - September 9, 2016 - November 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.	Plan Expenses	Police Plan Expenses - 9-9-16 - 11-30-16doc.doc

Expenses - 09/09/2016 to 11/30/2016

11/30/2016

Member Plan Name	Create Date	Amount	Reason	Date Paid
Clermont Police Officers				
R-2016-09-00518	09/20/2016	$275.80	INVOICE #29293	09/23/2016
R-2016-Qrtrly4-008	10/01/2016	$6,134.20	09/30/2016 Quarterly Fees	10/01/2016
R2017-ANNL-008	10/01/2016	$1,000.00	2016-2017 Annual Administration Fee (1000)	10/01/2016
R-2017-10-00009	10/10/2016	$300.00	383-0816 Letter of no impact for Ordinance No 2016-37 submitted 8/25/16 (From I-2016-09-00221)	10/14/2016
R-2017-10-00010	10/10/2016	$472.80	INVOICE #29459	10/14/2016
		$8,182.80		

CITY OF CLERMONT

AGENDA ITEM

Meeting Date		
Thursday, December 15, 2016		
Agenda Item Name		
Approval of Member Distributions		
Requested Action		
Staff Report		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**
Exhibits Attached (copies of original agreements)		
1. Member Distributions	Police Lump Sum Distribution Report - 9-9-16 - 11-30-16.doc	

Distributions - 09/09/2016 to 11/30/2016

11/30/2016

Member Plan Name	Date Paid	Participant	Type	IRS Code	Tax	Non-Tax	Total
Clermont Police Officers							
	10/14/2016	Rene Castro	Lump Sum	2	$0.00	$2,859.60	$2,859.60
	10/14/2016	Rene Castro	Lump Sum - Rollover	G	$0.00	$255,323.72	$255,323.72
	11/10/2016	Rene Castro	Lump Sum	2	$7,722.10	$0.00	$7,722.10
	11/11/2016	Rene Castro	Lump Sum - Rollover	G	$0.00	$50,000.00	$50,000.00
					$7,722.10	**$308,183.32**	**$315,905.42**