CITY OF CLERMONT
POLICE OFFICERS PENSION BOARD OF TRUSTEES
AGENDA
3:00 PM, THURSDAY, SEPTEMBER 14, 2017

CALL TO ORDER

OATH OF OFFICE

PUBLIC COMMENTS

APPROVAL OF MINUTES

Minutes of the June 28, 2017 Police Pension Board Meeting

UNFINISHED BUSINESS

Discussion of Pension Plan Performance Review

NEW BUSINESS

Discussion of Trustee Elections and Appointments

Approval of FY 2018 Administrative Expenses Budget

PLAN ADMINISTRATOR REPORT

Discussion of Investment Performance Report for Quarter Ended June 30, 2017

ATTORNEY REPORT

BILLS AND EXPENSES FOR APPROVAL

Approval of Plan Expenses

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, September 14, 2017	

Agenda Item Name	
Minutes of the June 28, 2017 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	06-28-2017 Police Pension Minutes.doc

City of Clermont

MINUTES

POLICE OFFICERS RETIREMENT PLAN BOARD OF TRUSTEES MEETING

June 28, 2017

The Police Officers Retirement Plan Board of Trustees met in a regular meeting on Wednesday, June 28, 2017 in the Council Chambers at City Hall. Board Members present: Michael Scheller, Scott Tufts, Jason Sayre, and John Baker. Attorney Scott Christiansen was not present. Jeremy Langley; Florida League of Cities, was present. Staff members present: Finance Director VanZile, Risk and Benefits Manager Ohlinger, and Deputy City Clerk Noak.

CALL TO ORDER

Chairman Scheller called the meeting to order at 10:00am

PUBLIC COMMENTS

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

MINUTES

Approval of the March 23, 2017 Police Officer Pension Board Minutes.

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

NEW BUSINESS

Approval of Amended Summary Plan Description - Police Officer Pension Plan

Finance Director VanZile reviewed the amendments to the Summary Plan Description which were made over the past year. The document will be sent to the Pension Board Members, Firefighters, and Human Resources. The Summary Plan Description will be provided to new employees during the Employee Orientation process.

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

Pension Board Vacancy

Finance Director VanZile announced Board Member Les Booker resigned and staff will work on a replacement for the remainder of his term.

Plan Analysis

Finance Director VanZile suggested having an outside consultant conduct a comparison of the City's plan with the Florida League of Cities with other available plans.

Jeremy Langley indicated the Florida League of Cities is not opposed to having a comparison conducted and reminded the Pension Board of Trustees the Florida League of Cities plan is all inclusive, making a comparison difficult. The cost of a consultant is approximately $35,000.

The Pension Board agreed to have Finance Director VanZile provide an estimate.

PLAN ADMINISTRATOR REPORT

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

Jeremy Langley presented the Investment Performance Report for the quarter ending March 31, 2017. Mr. Langley reported the Florida League of Cities has selected Morgan Stanley to manage the real estate investment portion of the plan.

ATTORNEY REPORT

Attorney Christiansen was not present.

BILLS AND EXPENSES FOR APPROVAL

Approval of Plan Expenses – March 17, 2017 – June 8, 2017

Finance Director VanZile presented the following Plan Expenses:

Invoice No. 30151	$ 531.70
GASB Prep Report	$ 3,262.50
Actuarial valuations	$12,187.50
Ordinance Impact Statement	$ 450.00
Quarterly Fees	$ 6,202.43
Invoice No. 30274	$ 2,320.56
Invoice No. 30420	$ 245.40

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

Approval of Member Distributions– March 17, 2017 – June 8, 2017

Finance Director VanZile presented the following Member Distributions:

Seth Bartee, Lump Sum	$ 7,605.06

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

ADJOURN: With no further comments, this meeting adjourned at 11:15am.

APPROVED:

____
Chairman Scheller

ATTEST:

____
Tracy Ackroyd Howe, City Clerk

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Thursday, September 14, 2017	
Agenda Item Name	
Discussion of Pension Plan Performance Review	
Requested Action	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)	

CITY OF CLERMONT

AGENDA ITEM

Meeting Date		
Thursday, September 14, 2017		
Agenda Item Name		
Discussion of Trustee Elections and Appointments		
Requested Action		
Staff Report		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**
Exhibits Attached (copies of original agreements)		

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Thursday, September 14, 2017	
Agenda Item Name	
Approval of FY 2018 Administrative Expenses Budget	
Requested Action	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)		
1.	FY 2018 Police Officers Administrative Expenses Budget	Police Officers Budgeted Expenses - FY 2018.pdf

City of Clermont Police Officers Pension Plan
Administrative Expenses Budget
FY 2018

	FY 2016 Actual	FY 2017 Budget	FY 2017 Projected	FY 2018 Budget
Administrative Fees	$25,211	$26,000	$27,793	$28,600
Actuary Fees	$1,275	$18,000	$16,875	$4,700
Legal Fees	$4,164	$10,000	$6,722	$7,500
Travel and Education	$0	$10,000	$0	$10,000
Miscellaneous	$0	$5,000	$0	$5,000
Total	$30,650	$69,000	$51,390	$55,800

CITY OF CLERMONT

AGENDA ITEM

Meeting Date		
Thursday, September 14, 2017		
Agenda Item Name		
Discussion of Investment Performance Report for Quarter Ended June 30, 2017		
Requested Action		
Staff Report		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**
Exhibits Attached **(copies of original agreements)**		
1. Investment Performance Report Police Officers Investment Report - Quarter Ended June 30, 2017.pdf		

Plan Information for the Quarter Ending

June 30, 2017

Clermont Police Officers

SPONSOR OF THE FLORIDA MUNICIPAL PENSION TRUST FUND

Beginning Balance	$15,111,965.08
Contributions	$109,831.68
Earnings	$479,825.92
Distributions	($96,522.33)
Expenses	($24,668.39)
Other	$0.00
Ending Balance	$15,580,431.96

Cash	$62,321.73	0.4%
Broad Market HQ Bond Fund	$2,414,966.95	15.5%
Core Plus Fixed Income	$3,692,562.37	23.7%
High Quality Growth	$1,246,434.56	8.0%
Diversified Value	$1,230,854.12	7.9%
Russell 1000 enhanced Index	$3,583,499.35	23.0%
Diversified Small to Mid Cap	$1,713,847.52	11.0%
International Blend	$1,635,945.36	10.5%

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

Clermont Police Officers

Plan Account Statement for 04/01/2017 to 06/30/2017

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$15,111,965.08	$109,831.68	$479,825.92	($96,522.33)	($24,668.39)	$0.00	$15,580,431.96

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
04/07/2017	04/07/2017	$11,035.20	$0.00	$0.00	$0.00	$11,035.20
04/07/2017	04/07/2017	$0.00	$4,299.45	$0.00	$0.00	$4,299.45
04/21/2017	04/21/2017	$10,723.79	$0.00	$0.00	$0.00	$10,723.79
04/21/2017	04/21/2017	$0.00	$4,178.09	$0.00	$0.00	$4,178.09
05/05/2017	05/05/2017	$11,420.13	$0.00	$0.00	$0.00	$11,420.13
05/05/2017	05/05/2017	$0.00	$4,449.38	$0.00	$0.00	$4,449.38
05/19/2017	05/19/2017	$10,840.79	$0.00	$0.00	$0.00	$10,840.79
05/19/2017	05/19/2017	$0.00	$4,223.68	$0.00	$0.00	$4,223.68
06/02/2017	06/02/2017	$10,914.97	$0.00	$0.00	$0.00	$10,914.97
06/02/2017	06/02/2017	$0.00	$4,252.58	$0.00	$0.00	$4,252.58
06/16/2017	06/16/2017	$12,298.13	$0.00	$0.00	$0.00	$12,298.13
06/16/2017	06/16/2017	$0.00	$4,791.45	$0.00	$0.00	$4,791.45
06/30/2017	06/30/2017	$11,804.80	$0.00	$0.00	$0.00	$11,804.80
06/30/2017	06/30/2017	$0.00	$4,599.24	$0.00	$0.00	$4,599.24
Total						$109,831.68

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
04/01/2017	R-2017-Qrtrly2-008	FMPTF - 03/31/2017 Quarterly Fees	($6,202.43)
04/21/2017	R-2017-04-00268	FMPTF - 383-0317a Preparation of the September 30, 2016 GASB 67/68 supplemental report submitted 3/1	($3,262.50)
04/21/2017	R-2017-04-00269	FMPTF - 383-0317 Actuarial valuation and individual benefit statements as of 10/1/2016 submitted 3/1	($12,187.50)
04/28/2017	R-2017-04-00278	FMPTF - 383-0317b Impact statement for Ordinance 2017-09 submitted 3/31/17 (From I-2017-04-00108)	($450.00)
04/28/2017	R-2017-04-00286	Christiansen & Dehner, P.A. - INVOICE #30274	($2,320.56)
05/26/2017	R-2017-05-00332	Christiansen & Dehner, P.A. - INVOICE #30420	($245.40)
Total			($24,668.39)

Other

Date	Description	Amount
Total		$0.00

Earnings / (Losses)

Date	Amount
04/30/2017	$189,788.84
05/31/2017	$200,001.95
06/30/2017	$90,035.13
Total	$479,825.92

Distributions

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

Clermont Police Officers

Plan Account Statement for 04/01/2017 to 06/30/2017

Lump Sum Detail

Date	Participant	Type	Amount
06/02/2017	SETH BARTEE		($7,605.06)
Total			($7,605.06)

Recurring Payment Detail

Date	Participant	Amount
04/01/2017	Blackmon, Michael	($2,338.27)
04/01/2017	Castro, Rene	($3,651.23)
04/01/2017	Cheatham, Daniel	($829.81)
04/01/2017	Conlee, Lori	($1,544.69)
04/01/2017	Graham, Stephen	($1,282.69)
04/01/2017	Hildreth, Clifton	($1,277.36)
04/01/2017	Holmes, Gary L.	($1,200.57)
04/01/2017	Homelius, Katherine	($1,588.31)
04/01/2017	Jensen, Eric	($3,565.28)
04/01/2017	Johnson, Jon	($496.46)
04/01/2017	Robbins, Robert	($902.03)
04/01/2017	Rogers, Mary	($1,526.87)
04/01/2017	Rooney, James	($2,239.87)
04/01/2017	Simmons, Raymond	($795.32)
04/01/2017	Story, Randall	($2,003.34)
04/01/2017	Swanson, Robert	($224.63)
04/01/2017	Torres-Rodriguez , Evelyn	($801.44)
04/01/2017	Tyndal, Prentice	($3,370.92)
05/01/2017	Blackmon, Michael	($2,338.27)
05/01/2017	Castro, Rene	($3,651.23)
05/01/2017	Cheatham, Daniel	($829.81)
05/01/2017	Conlee, Lori	($1,544.69)
05/01/2017	Graham, Stephen	($1,282.69)
05/01/2017	Hildreth, Clifton	($1,277.36)
05/01/2017	Holmes, Gary L.	($1,200.57)
05/01/2017	Homelius, Katherine	($1,588.31)
05/01/2017	Jensen, Eric	($3,565.28)
05/01/2017	Johnson, Jon	($496.46)
05/01/2017	Robbins, Robert	($902.03)
05/01/2017	Rogers, Mary	($1,526.87)
05/01/2017	Rooney, James	($2,239.87)
05/01/2017	Simmons, Raymond	($795.32)
05/01/2017	Story, Randall	($2,003.34)
05/01/2017	Swanson, Robert	($224.63)
05/01/2017	Torres-Rodriguez , Evelyn	($801.44)
05/01/2017	Tyndal, Prentice	($3,370.92)
06/01/2017	Blackmon, Michael	($2,338.27)
06/01/2017	Castro, Rene	($3,651.23)
06/01/2017	Cheatham, Daniel	($829.81)
06/01/2017	Conlee, Lori	($1,544.69)
06/01/2017	Graham, Stephen	($1,282.69)
06/01/2017	Hildreth , Julia	($1,277.36)
06/01/2017	Holmes, Gary L.	($1,200.57)
06/01/2017	Homelius, Katherine	($1,588.31)
06/01/2017	Jensen, Eric	($3,565.28)
06/01/2017	Johnson, Jon	($496.46)
06/01/2017	Robbins, Robert	($902.03)
06/01/2017	Rogers, Mary	($1,526.87)
06/01/2017	Rooney, James	($2,239.87)
06/01/2017	Simmons, Raymond	($795.32)

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

Clermont Police Officers

Plan Account Statement for 04/01/2017 to 06/30/2017

06/01/2017	Story, Randall	($2,003.34)
06/01/2017	Swanson, Robert	($224.63)
06/01/2017	Torres-Rodriguez , Evelyn	($801.44)
06/01/2017	Tyndal, Prentice	($3,370.92)
Total		($88,917.27)

Plan Information for the Quarter Ending

June 30, 2017

Clermont Police Share Plan

SPONSOR OF THE FLORIDA MUNICIPAL PENSION TRUST FUND

Beginning Balance	$1,250,087.12
Contributions	$0.00
Earnings	$39,719.17
Distributions	$0.00
Expenses	($513.08)
Other	$0.00
Ending Balance	$1,289,293.21

Cash	$5,157.17	0.4%
Broad Market HQ Bond Fund	$199,840.45	15.5%
Core Plus Fixed Income	$305,562.49	23.7%
High Quality Growth	$103,143.46	8.0%
Diversified Value	$101,854.16	7.9%
Russell 1000 enhanced Index	$296,537.44	23.0%
Diversified Small to Mid Cap	$141,822.25	11.0%
International Blend	$135,375.79	10.5%

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

Clermont Police Share Plan

Plan Account Statement for 04/01/2017 to 06/30/2017

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$1,250,087.12	$0.00	$39,719.17	$0.00	($513.08)	$0.00	$1,289,293.21

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
Total						$0.00

Rollover Detail

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

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
04/01/2017	R-2017-Qrtrly2-009	FMPTF - 03/31/2017 Quarterly Fees	($513.08)
Total			($513.08)

Other

Date	Description	Amount
Total		$0.00

Earnings / (Losses)

Date	Amount
04/30/2017	$15,699.65
05/31/2017	$16,563.58
06/30/2017	$7,455.94
Total	$39,719.17

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
Total			$0.00

Recurring Payment Detail

Date	Participant	Amount
Total		$0.00

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of June 30, 2017

60/40 Allocation

- Capitalizing on equity market strength in the second quarter, the 60/40 Allocation rose 3.2%. This performance outpaced the target index (up 2.7%) as favorable relative performance, particularly among all of the equity options, aided comparisons during this period.
- Recent results have erased the underperformance of this allocation compared to the target index over the past year, with the allocation now up 12.8% over the past year vs. 10.9% for the index. Additionally, these results are now in line with the similarly-allocated and public fund peer groups.
- Over the past 10 years, this allocation is up 5.5% on average annually. While this performance is modestly behind the index, it is in line with the peer group while the risk controlled nature of many of the underlying strategies should provide downside protection should the markets moderate.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund modestly underperformed the BloomBar Capital Aggregate A+ Index in the second quarter (1.1% vs. 1.3%) as a lower duration posture and quality focus provided a headwind during this period of time.
- The fund has displayed a consistent pattern of performance, posting absolute returns of 4.1% on average annually over the past 10 years. These results were modestly 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 comparison over the long-term.

FMIvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund generated the strongest returns in the FMIvT fixed income line-up year-to-date, significantly ahead of the BloomBar Multiverse Index (down 2.5%) and the core plus bond manager peer group (up 1.0%).
- In light of recent strong relative performance, this fund is outperforming its benchmark in the 3 years since inception, rising 2.2% while the index declined 0.2%, as the diversification away from the relatively weak high quality domestic markets bolstered returns.
- One of the managers for this fund, Pioneer, closed on its previously disclosed acquisition by Amundi, with this new alliance providing strong financial backing for Pioneer's business. The early indications are that the Pioneer business model remains unchanged, although we will continue to monitor the situation to ensure a smooth transition.
- 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 posted strong returns in the second quarter, rising 5.8% and outpacing both the Russell 1000 Growth Index (up 4.7%) and the peer group on large cap growth managers (up 5.1%) on strong healthcare sector exposure and returns.
- 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.

7

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of June 30, 2017

FMIvT Diversified Value Fund

- The Diversified Value Fund rose 3.4% in the second quarter, well above that of the Russell 1000 Value Index (up 1.3%) and the large cap value manager peer group (up 2.0%). Above average exposure to the strengthening financial and technology sectors was beneficial.
- This strategy has offset the performance challenges early last year with a strong rally year-to-date, up 19.3% compared with the 11.6% rise in the benchmark, and ranking in the top 5th percentile of its peer group during this time frame.
- 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 was up 4.1% in the second quarter, compared to returns of 3.1% for the Russell 1000 Index and 3.0% for the large cap core equity manager universe due to strong security selection.
- This strategy has offset the performance challenges early last year with a strong rally year-to-date, up 14.5% compared with the 13.5% rise in the benchmark, and ranking in the top 31st percentile of its large cap core equity peer group during this time frame.
- 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 50 basis points on average annually over the past 10 years.

FMIvT Diversified Small to Mid Cap Equity Fund

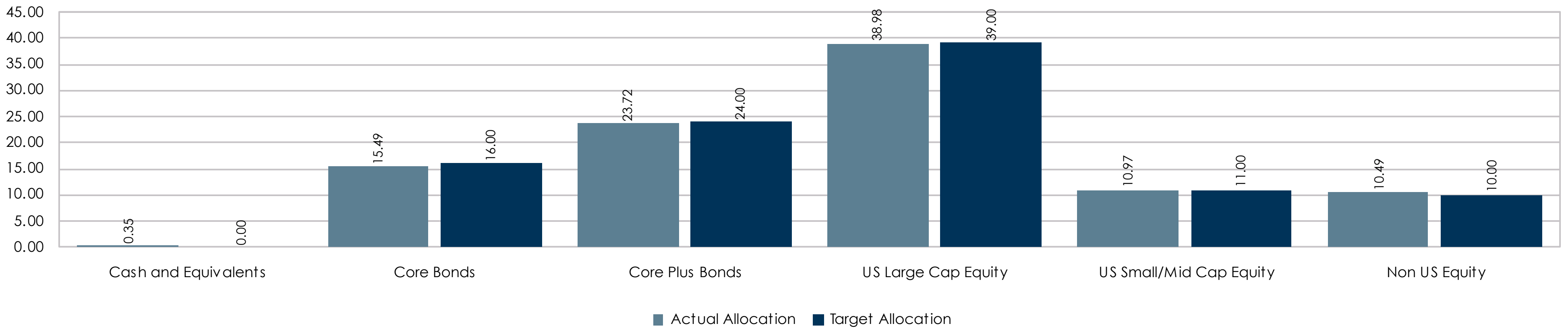
- On the heels of a few challenging quarters last year, this strategy rebounded sharply in the second quarter, advancing 5.4% compared with the 2.1% return for the Russell 2500 Index. During this period, this strategy ranked in the top quartile of the small cap manager peer group.
- This strategy has generated very strong results over the past 10 years, rising 12.7% on average annually compared with 7.3% for the benchmark. Furthermore, the fund ranked in the top 2nd percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMIvT International Equity Portfolio

- In light of the resurgence in the international equity markets, the FMIvT International Equity Portfolio turned very strong returns in the second quarter, rising 8.1% and outpacing both the MSCI ACWI ex-US Index (up 6.0%) and the ACWI ex-US Core Equity peer group (up 6.8%).
- The manager for this strategy was changed to Investec in October 2014. Offsetting the weakness displayed early in 2016, this strategy has ralled strongly in the past year, up 25.1% which was well ahead of both its benchmark and peer group.
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the .US., with exposure to both developed and select emerging markets.

Total Portfolio

For the Period Ending June 30, 2017



	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	**373,516**	**100.00**	**100.00**	
Cash and Equivalents	**1,318**	**0.35**	**0.00**	**0.35**
Fixed Income	**146,450**	**39.21**	**40.00**	**-0.79**
Core Bonds	57,854	15.49	16.00	-0.51
Core Plus Bonds	88,596	23.72	24.00	-0.28
Equity	**225,749**	**60.44**	**60.00**	**0.44**
US Equity	186,556	49.95	50.00	-0.05
US Large Cap Equity	145,579	38.98	39.00	-0.02
US Small/Mid Cap Equity	40,976	10.97	11.00	-0.03
Non US Equity	39,193	10.49	10.00	0.49

9

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2017

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio [1]	**373,516**	**100.00**	**3.18**	**9.97**	**12.79**	**5.67**	**8.48**	**5.54**
Target Index [2]			*2.66*	*7.57*	*10.85*	*5.81*	*9.09*	*5.93*
IF TF Between 55 - 70% Equity			3.11	8.88	12.86	5.21	8.93	5.39
IF Public DB Gross			2.95	8.41	12.29	5.34	8.74	5.43
Cash and Equivalents	**1,318**	**0.35**						
Capital City Cash	**1,318**	**0.35**	**0.04**	**0.08**	**0.09**	**0.06**	**0.07**	**0.25**
US T-Bills 90 Day			*0.20*	*0.39*	*0.49*	*0.23*	*0.17*	*0.58*
Fixed Income	**146,450**	**39.21**						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund	**57,854**	**15.49**	**1.09**	**-0.91**	**-0.75**	**2.10**	**1.77**	**4.10**
BloomBar US Aggregate A+			*1.25*	*-1.13*	*-0.91*	*2.32*	*1.93*	*4.23*
eA US Core Fixed Income			1.56	-0.29	0.35	2.79	2.74	5.04
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund	**88,596**	**23.72**	**0.28**	**6.67**	**7.98**	**2.15**	**--**	**--**
BloomBar Multiverse			*2.64*	*-2.40*	*-1.38*	*-0.16*	*1.05*	*3.85*
eA Global Unconstrained Fixed Income			1.87	3.28	5.83	2.42	3.59	4.74

10

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2017

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity	**225,749**	**60.44**						
US Equity	**186,556**	**49.95**						
US Large Cap Equity	**145,579**	**38.98**	**4.10**	**14.55**	**18.26**	**8.37**	**14.08**	**6.58**
S&P 500			*3.09*	*13.52*	*17.90*	*9.61*	*14.63*	*7.18*
eA US Large Cap Core Equity			3.01	13.23	17.40	8.90	14.31	7.50
FMIvT High Quality Growth Portfolio	**29,885**	**8.00**	**5.75**	**12.66**	**15.95**	**8.39**	**13.25**	**7.89**
Russell 1000 Growth			*4.67*	*15.15*	*20.42*	*11.11*	*15.30*	*8.91*
eA US Large Cap Growth Equity			5.07	14.59	20.68	10.33	15.01	8.81
FMIvT Diversified Value Portfolio	**29,626**	**7.93**	**3.37**	**19.28**	**27.28**	**7.39**	**15.52**	**5.06**
Russell 1000 Value			*1.34*	*11.64*	*15.53*	*7.36*	*13.94*	*5.57*
eA US Large Cap Value Equity			1.96	12.88	17.47	7.56	13.93	6.55
FMIvT Russell 1000 Enhanced Index Portfolio	**86,068**	**23.04**	**4.11**	**14.47**	**17.23**	**9.71**	**14.95**	**7.81**
Russell 1000			*3.06*	*13.46*	*18.03*	*9.26*	*14.67*	*7.29*
eA US Large Cap Core Equity			3.01	13.23	17.40	8.90	14.31	7.50
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio [3]	**40,976**	**10.97**	**5.40**	**14.59**	**16.66**	**12.97**	**17.05**	**12.73**
SMID Benchmark [4]			*2.13*	*12.46*	*19.84*	*6.93*	*14.04*	*7.27*
eA US Small-Mid Cap Core Equity			2.65	13.83	21.09	8.31	14.97	8.68
Non-US Equity								
FMIvT International Equity Portfolio [5]	**39,193**	**10.49**	**8.05**	**14.73**	**25.05**	**3.17**	**6.87**	**-1.65**
MSCI ACWI ex US			*5.99*	*13.08*	*21.00*	*1.27*	*7.70*	*1.59*
eA All ACWI ex-US Equity			7.04	12.79	20.57	2.94	9.61	3.11

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2017

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.

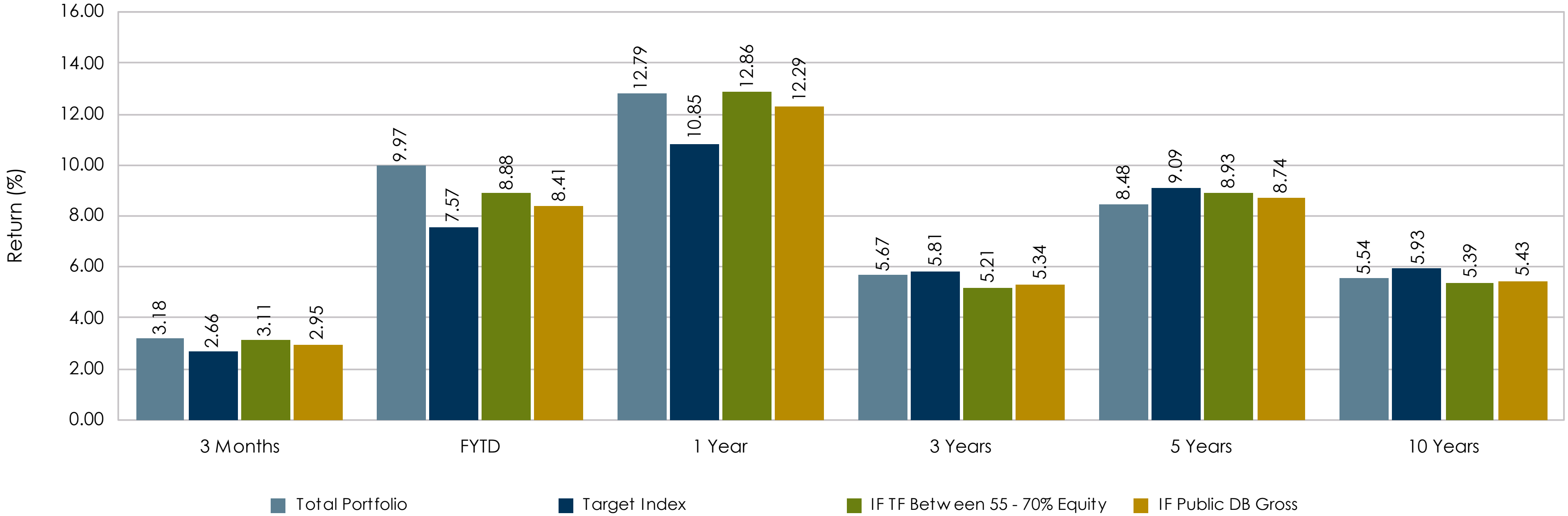
[4] SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.

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

12

Total Portfolio

For the Periods Ending June 30, 2017



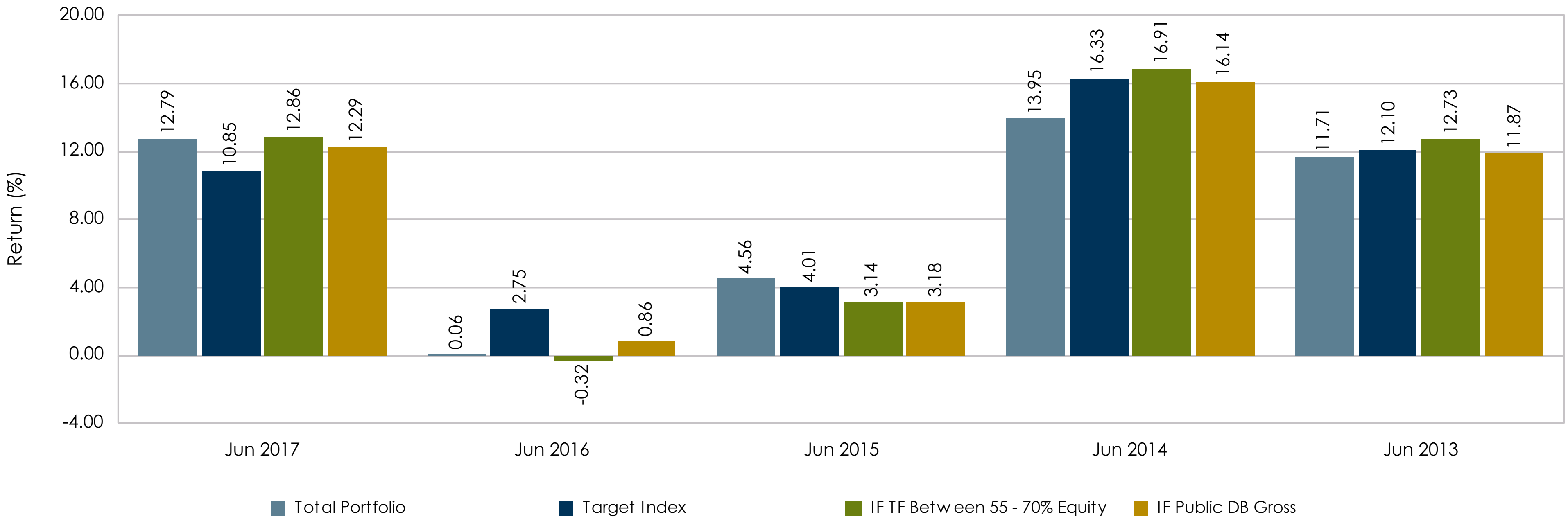
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	45 / 35	17 / 11	53 / 37	33 / 35	66 / 59	43 / 44
5th Percentile	4.44 / 3.82	10.77 / 10.57	15.94 / 15.37	6.78 / 6.60	10.59 / 10.39	6.94 / 6.58
25th Percentile	3.56 / 3.32	9.54 / 9.09	14.14 / 13.24	5.90 / 5.88	9.66 / 9.55	5.93 / 5.85
50th Percentile	3.11 / 2.95	8.88 / 8.41	12.86 / 12.29	5.21 / 5.34	8.93 / 8.74	5.39 / 5.43
75th Percentile	2.75 / 2.61	8.11 / 7.46	11.67 / 10.89	4.35 / 4.53	8.14 / 7.87	4.67 / 4.81
95th Percentile	2.22 / 1.91	6.72 / 5.51	9.86 / 8.39	2.99 / 3.22	6.78 / 6.38	3.79 / 3.80
Observations	551 / 270	534 / 267	530 / 267	483 / 242	431 / 225	320 / 180

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.

13

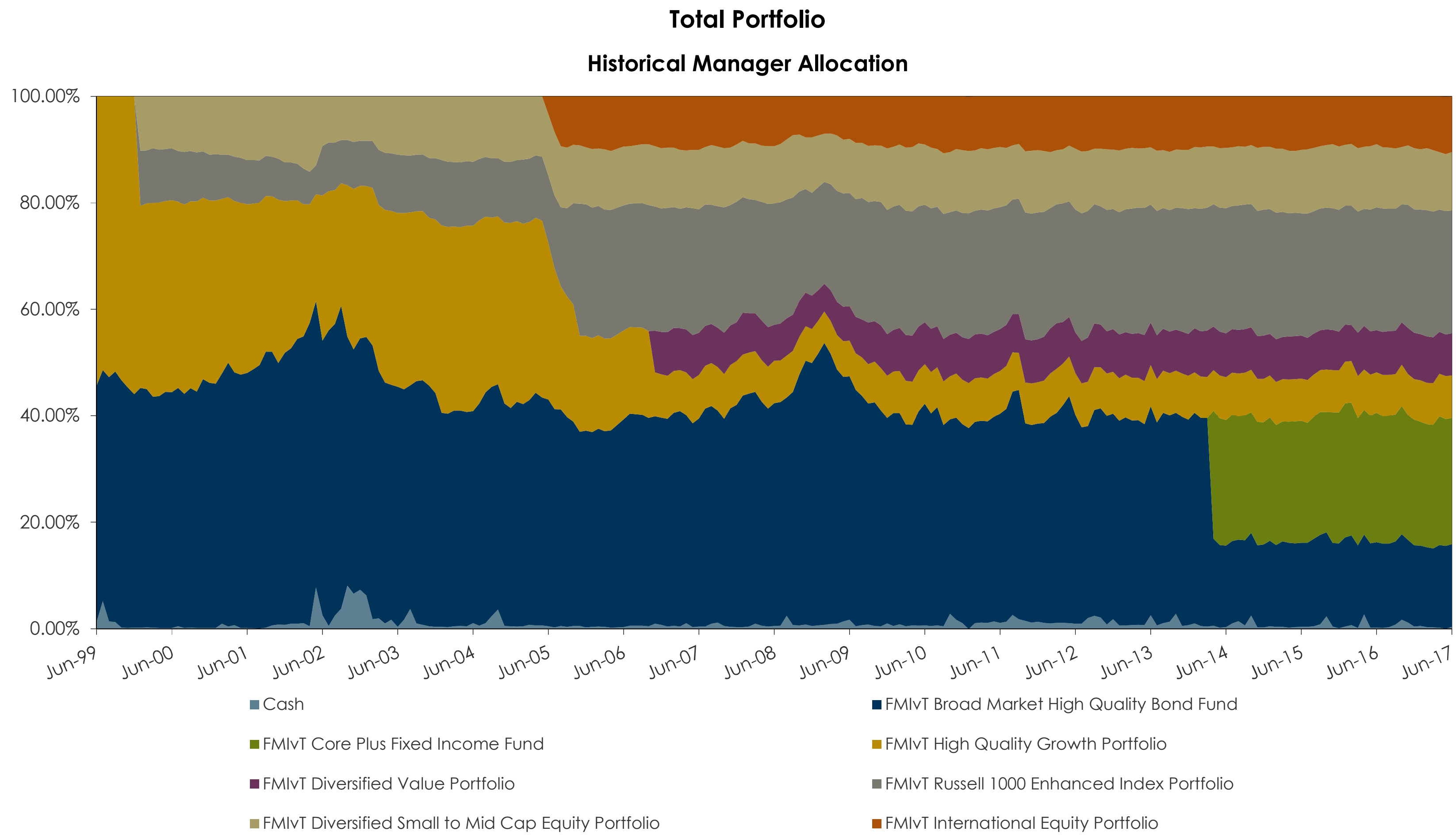
Total Portfolio

For the One Year Periods Ending June



	Jun 2017	Jun 2016	Jun 2015	Jun 2014	Jun 2013
Ranking	53 / 37	44 / 68	20 / 8	94 / 89	65 / 53
5th Percentile	15.94 / 15.37	3.42 / 3.21	5.88 / 4.74	19.67 / 19.12	16.08 / 15.47
25th Percentile	14.14 / 13.24	1.12 / 1.78	4.25 / 3.93	18.09 / 17.45	14.04 / 13.24
50th Percentile	12.86 / 12.29	-0.32 / 0.86	3.14 / 3.18	16.91 / 16.14	12.73 / 11.87
75th Percentile	11.67 / 10.89	-2.05 / -0.33	1.71 / 2.05	15.53 / 14.53	10.98 / 10.32
95th Percentile	9.86 / 8.39	-4.08 / -2.27	-1.08 / 0.47	13.38 / 12.04	8.89 / 7.66
Observations	530 / 267	509 / 301	488 / 275	459 / 226	432 / 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.



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

Performance vs. Objectives

For the Periods Ending June 30, 2017

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years				
▪ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	9.09		8.48		No
▪ The Total Portfolio's annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%).	8.93	50th	8.48	66th	No

Performance and Statistics are calculated using monthly return data.

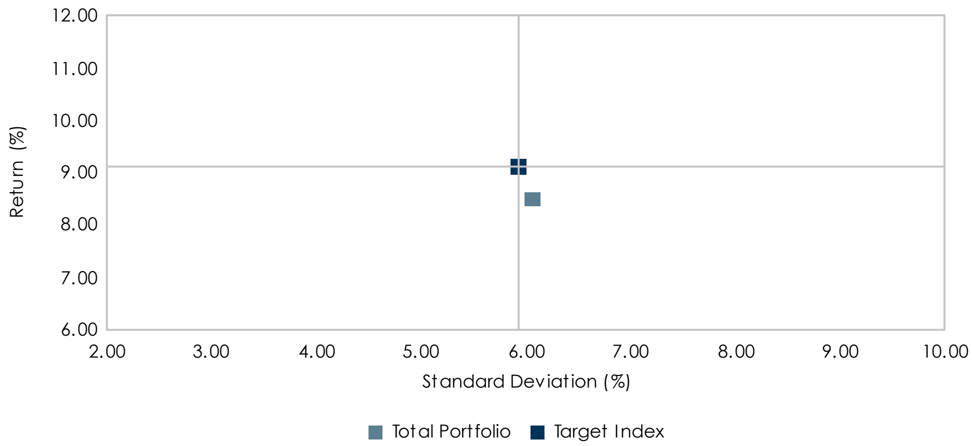
Target Index: Effective June 2010, the index consists of 40.0% BloomBar US Aggregate, 39.0% S&P 500, 11.0% Russell 2500, 10.0% MSCI EAFE.

16

Total Portfolio

For the Periods Ending June 30, 2017

5 Year Risk / Return



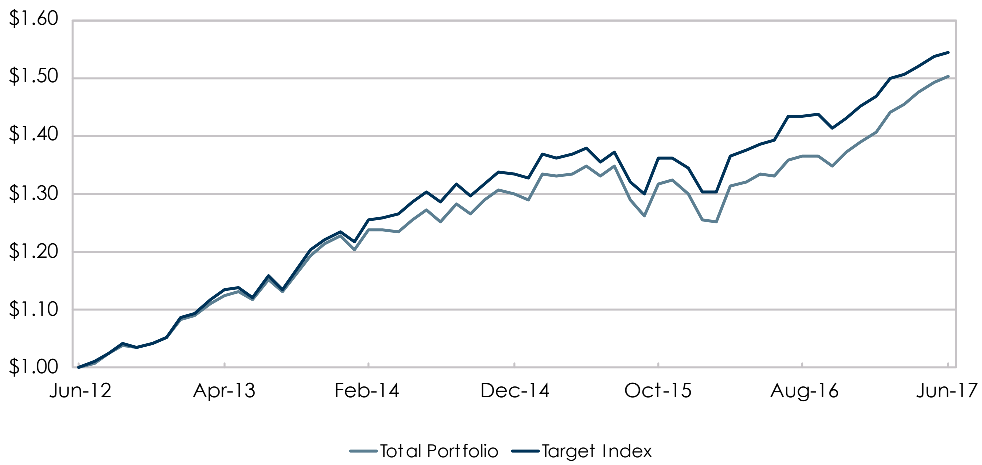
5 Year Portfolio Statistics

	Total Portfolio	Target Index
Return (%)	8.48	9.09
Standard Deviation (%)	6.06	5.94
Sharpe Ratio	1.38	1.51

Benchmark Relative Statistics

Beta	1.00
Up Capture (%)	97.64
Down Capture (%)	105.36

5 Year Growth of a Dollar



5 Year Return Analysis

	Total Portfolio	Target Index
Number of Months	60	60
Highest Monthly Return (%)	4.88	4.69
Lowest Monthly Return (%)	-4.13	-3.80
Number of Positive Months	40	45
Number of Negative Months	20	15
% of Positive Months	66.67	75.00

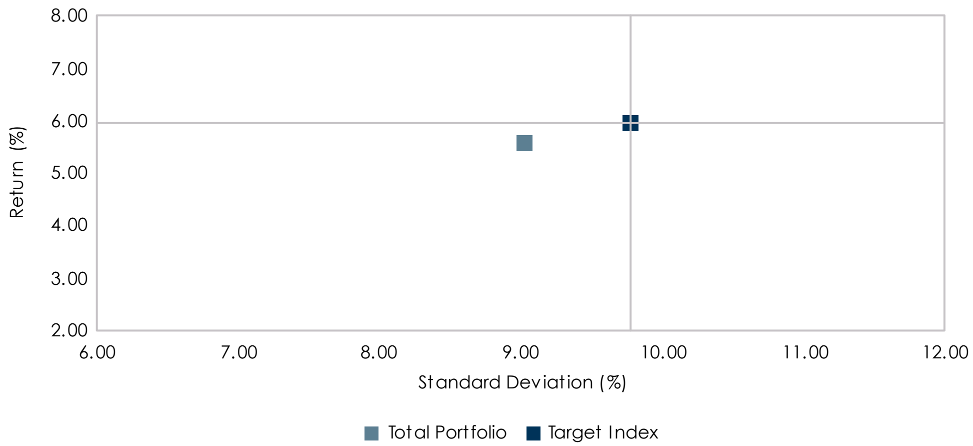
Statistics are calculated using monthly return data.

17

Total Portfolio

For the Periods Ending June 30, 2017

10 Year Risk / Return



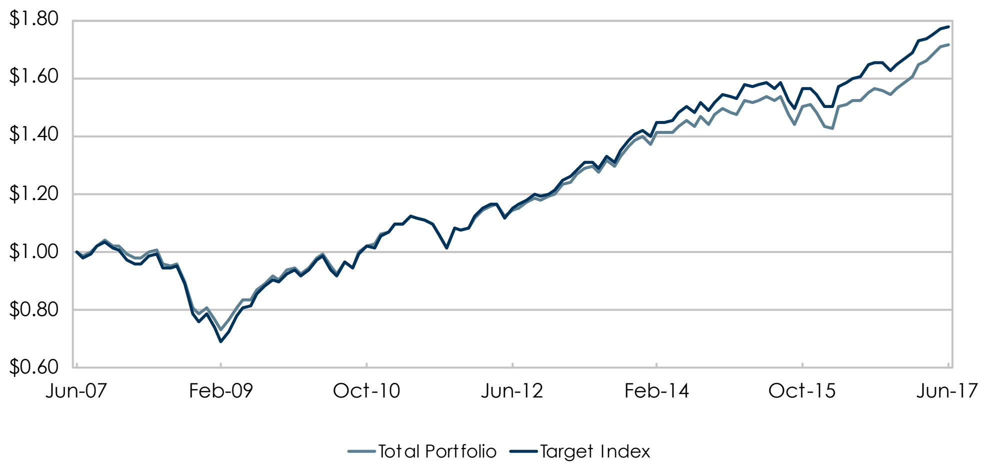
10 Year Portfolio Statistics

	Total Portfolio	Target Index
Return (%)	5.54	5.93
Standard Deviation (%)	9.03	9.77
Sharpe Ratio	0.57	0.56

Benchmark Relative Statistics

Beta	0.92
Up Capture (%)	92.66
Down Capture (%)	94.15

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio	Target Index
Number of Months	120	120
Highest Monthly Return (%)	6.64	6.92
Lowest Monthly Return (%)	-10.07	-11.80
Number of Positive Months	75	78
Number of Negative Months	45	42
% of Positive Months	62.50	65.00

Statistics are calculated using monthly return data.

18

Florida Municipal Investment Trust

Protecting Florida Investment Act - Quarterly Disclosure

As of June 30, 2017

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 2 2017.

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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report-June 14, 2017** that is available on the Florida SBA website. In particular we have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran,** and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 6/30/17, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report- June 14, 2017** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. They have confirmed that they do not hold any of these securities.

19

Global Long-Only Equity

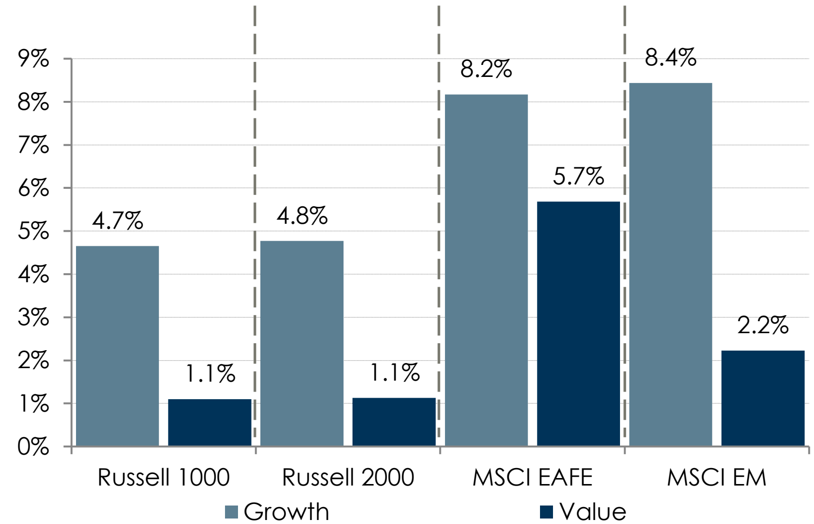
The second quarter of 2017 was truly a "Tale of Two Markets" as **Growth indices outperformed their Value** counterparts.

The **Information Technology and Health Care sectors led the markets** in the quarter, providing an outsized boost to Growth given the heavy presence of the two sectors within these indices. Meanwhile, **Financials have lost steam** following the robust run in 2016 which account for the largest sector representation on the Value side. As such, Value has struggled to keep up with Growth this year.

International markets continue to outpace domestic stocks due to lower valuations relative to US markets as well as stronger earnings revisions on the belief of stronger global economic growth**. Currency was also a tailwind** for developed international holdings in the quarter, as the US dollar weakened against the euro and pound, in particular.

US markets have posted positive gains this year. Overall earnings expectations for the year point to an acceleration in growth which has helped support **rising valuations** this year. However, political uncertainty looms with concerns over the administration's ability to deliver on promised pro-growth agendas. With stock valuations at peak levels, expected political advancements such as tax reform, infrastructure spending, and regulatory easing will likely be necessary for maintaining strength and valuations in the domestic equity markets.

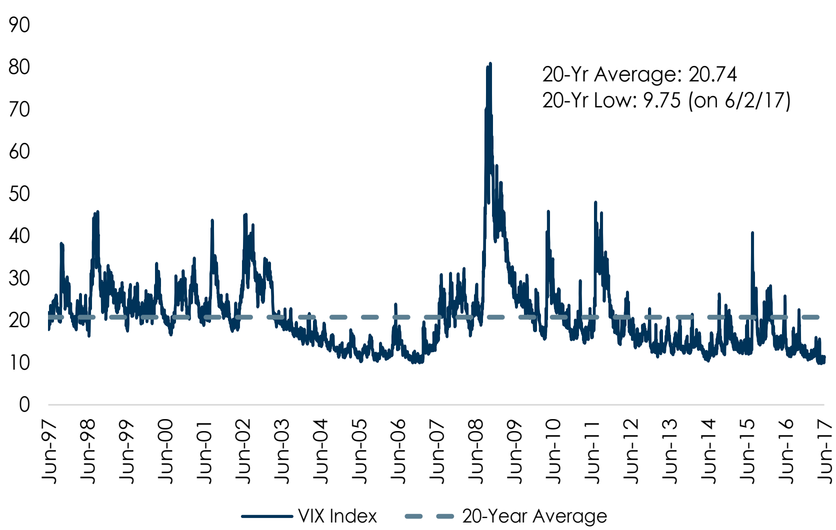
Q2 Performance for Indices – Growth vs. Value



Sources: ACG Research, Bloomberg

Global Long/Short Equity

Volatility Remains Muted



Sources: S&P Research, S&P Dow Jones Indices

Volatility continues to be at **historical lows**. As measured by VIX, volatility dropped to its lowest level since 1990, even hitting single digits during May and June. This is not expected to continue, and the **anticipation of increased volatility** has prompted managers to maintain their net exposure at slightly below historical averages. Gross exposure, however, has increased towards the high end of historical averages, based on continued optimism that fundamentals will matter and increased performance dispersion between sectors (the combination of an **increase in volatility** as well as dispersion in the market provides managers the **opportunity to** potentially **make money on both longs and shorts**).

The **eventual shrinking of the Fed's balance sheet** decreases/eliminates the "rising tides" effect and increases the likelihood that **fundamentals will drive stock pricing**. Rising interest rates will be a mild tail wind for managers on the short side (something they have not had for the past few years).

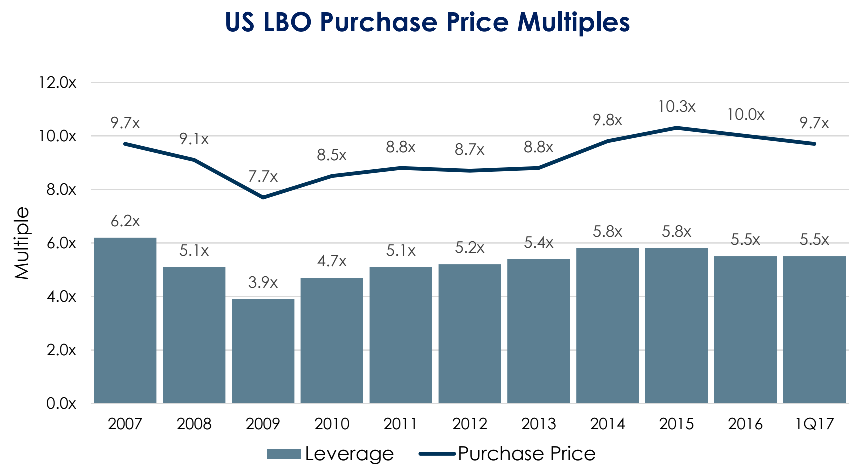
Lower valuations in Europe at the end of 2016 prompted equity long/short managers to increase their European investments. Managers have now reached their **highest level of European exposure since 2010**. Eurozone consumer confidence remains high and we anticipate this to remain an area of opportunity for the foreseeable future.

The ongoing **delays** of the President's health care and tax **reform initiatives** has decreased the market's expectations for successful outcomes. M&A activity has continued, but the optimism about a looser regulatory environment has somewhat abated, slightly decreasing the opportunity set for event driven managers.

Global Private Equity

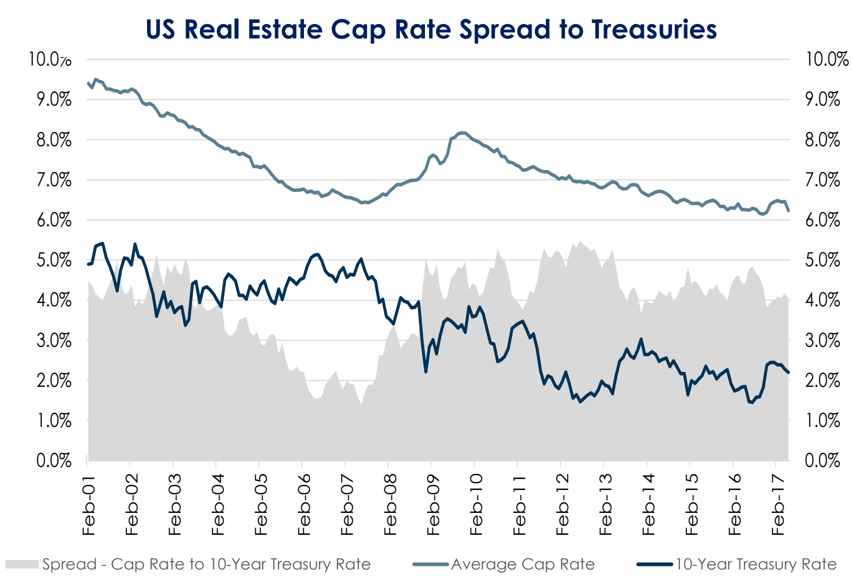
Much like public markets, valuations remain high for new deals in private markets. The **median acquisition price for a private equity-backed company purchased in 1Q 2017 was 9.7x EBITDA**. Pricing is down from 10.3x EBITDA in 2015, however, it is on par with the transaction multiples of 2007, the end of the last buyout boom. Although purchase price multiples are at the same level as 2007, the composition of the price is much different today. The average buyout in 2007 used 11% more debt than a buyout completed in 1Q 2017. Factoring in the much lower debt servicing costs, the buyouts of 2017 should be in better position to weather a downturn than the buyouts of 2007. Still, **higher purchase prices today are likely to translate into lower returns going forward**.

After two lackluster years the IPO market has been relatively strong in the first half of 2017, with 77 companies making their public debuts, compared to 126 for the entirety of 2016. Just halfway through the year, the **2017 IPO market raised more capital than all of 2016 and appears poised to continue its healthy pace for the remainder of the year.** IPO investors continue to favor technology and health care as these sectors made up half of the 52 IPO's completed in 2Q 2017. Private equity managers continue to take advantage of the accommodative IPO market. The 15 PE-backed companies to IPO in 2Q raised $5.1 billion, a two-year high for deal count and a three-year high for proceeds. The combination of high valuations and a strong IPO market is likely to lead to **strong distribution activity over the coming quarters as IPO lock-up periods expire and managers look to fully realize gains.**



Sources: ACG Research, S&P Capital IQ

Global Real Assets



Sources: ACG Research, Bloomberg, Real Capital Analytics

Real estate assets continue their impressive streak of gains even as many investors question whether the momentum is sustainable in the face of a rising rate environment. After a post-election rise to 2.45% at year-end, 10-year Treasuries were yielding 2.32% at the end of 2Q 2017 even as the Fed raised rates twice during this period. The majority of investors view real estate as a longer-term asset class, making comparisons to 10-year rates more meaningful than comparisons to short-term rates. The more recent rise in risk-free rates has done little to affect US real estate cap rates and **the spread between 10-year US Treasury rates and cap rates actually increased marginally from year-end 2016.** Fundamental indicators remain strong as **occupancy, lease rates and NOI continue to support real estate returns.** The current spread of 403 bps is 260 bps higher than the pre-recession low suggesting that **US real estate still has room to run**.

A mixed outlook for the commodity sector led to mixed results across sub-sectors. **OPEC's decision to maintain production cuts, as opposed to increasing cuts, was a major reason that oil sold off in 2Q,** declining more than 9% to $46 per barrel. Until the next unexpected event that causes some production to go offline, oil prices will be driven by the battle between OPEC's desire to raise prices and US shale producers ability to fill any production decreases agreed by the cartel. **Prices any lower than $40 per barrel could bring higher cost production offline** and be supportive of prices going forward. **Gold**, although roughly flat during the quarter, **could be a beneficiary if and when volatility returns to global markets.**

21

Global Traditional Fixed Income

The **Federal Reserve** utilized its mid-June meeting to further its rate hiking campaign, which now includes four 25 basis points (bps) adjustments over the last 18-months. Investors were also provided guidance regarding the eventual unwinding of its enlarged $4.5 trillion balance sheet, with limited roll-offs likely to begin before year-end. **The response over the past quarter has been a notable flattening of the US Treasury yield curve**, as two-year rates progressed modestly higher while longer-term rates actually declined with more muted growth/inflation assumptions. Unanticipated eagerness on the part of the FOMC, or other prominent central bankers, is a tail risk that could prompt an adjustment in asset prices.

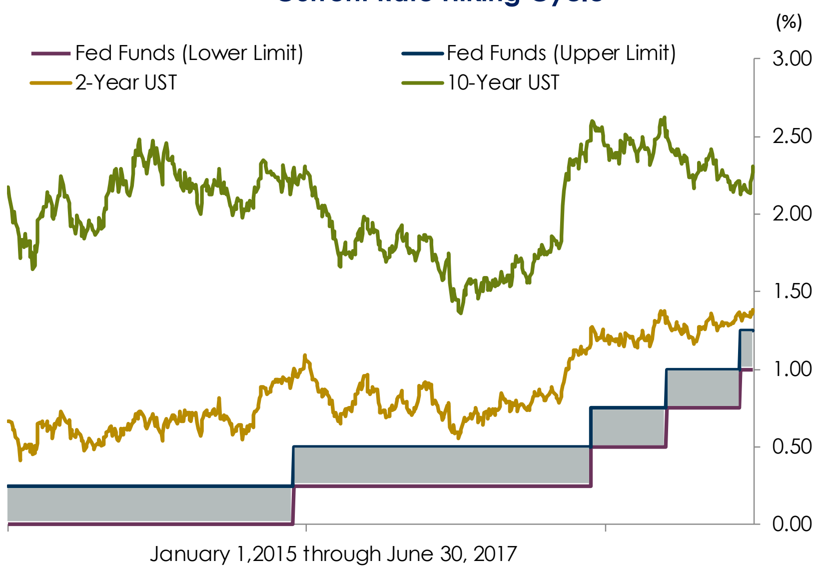
The **BloomBar Aggregate** was solidly positive during the quarter. The decline in longer-term rates was a tailwind for all categories, but IG corporates dominated from an excess return standpoint as investor demand drove credit spreads to their tightest level since mid-2014.

High Yield continued its impressive performance trend. Spreads are now 230 bps tighter over the past year, but its worth noting that index-level yields don't typically spend much time below 6%. As such, careful security selection is becoming increasingly important.

Municipal Bonds were very solid, with tax-exempt issues benefitting from steady demand and low issuance fueled by a collapse in re-financing deals. The yield ratio versus US Treasury bonds has become fairly rich across the curve, especially for shorter-dated issues.

Unhedged Global government bonds outperformed domestic counterparts as the US dollar's decline aided returns. Outcomes in **Emerging Markets** remained particularly strong.

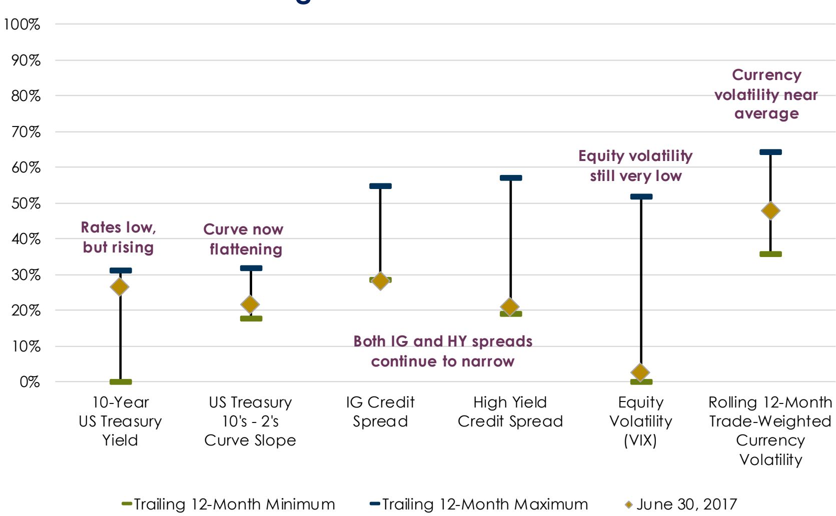
Current Rate Hiking Cycle



Sources: **ACG Research**, Bloomberg

Global Nontraditional Fixed Income

Percentile Rankings of Observations for Past 15-Years



Sources: ACG Research, Bloomberg

Liquid Absolute Return strategies generally fell short of traditional bond benchmarks in 2Q-17, but the median manager outperformed cash by about 80 bps and the diversification of risk factors remains valuable within portfolios. Trailing 12-month returns have been comfortably within the commonly referenced LIBOR +3% to +6% objective.

The lack of clarity in a broad range of global policy matters has sustained the feeling of uncertainty in the market. **Anticipated volatility in rates, spreads, and currency should provide opportunities for tactical managers with a wide range of implementation options.** Balancing idiosyncratic exposures against liquidity and risk constraints will be key.

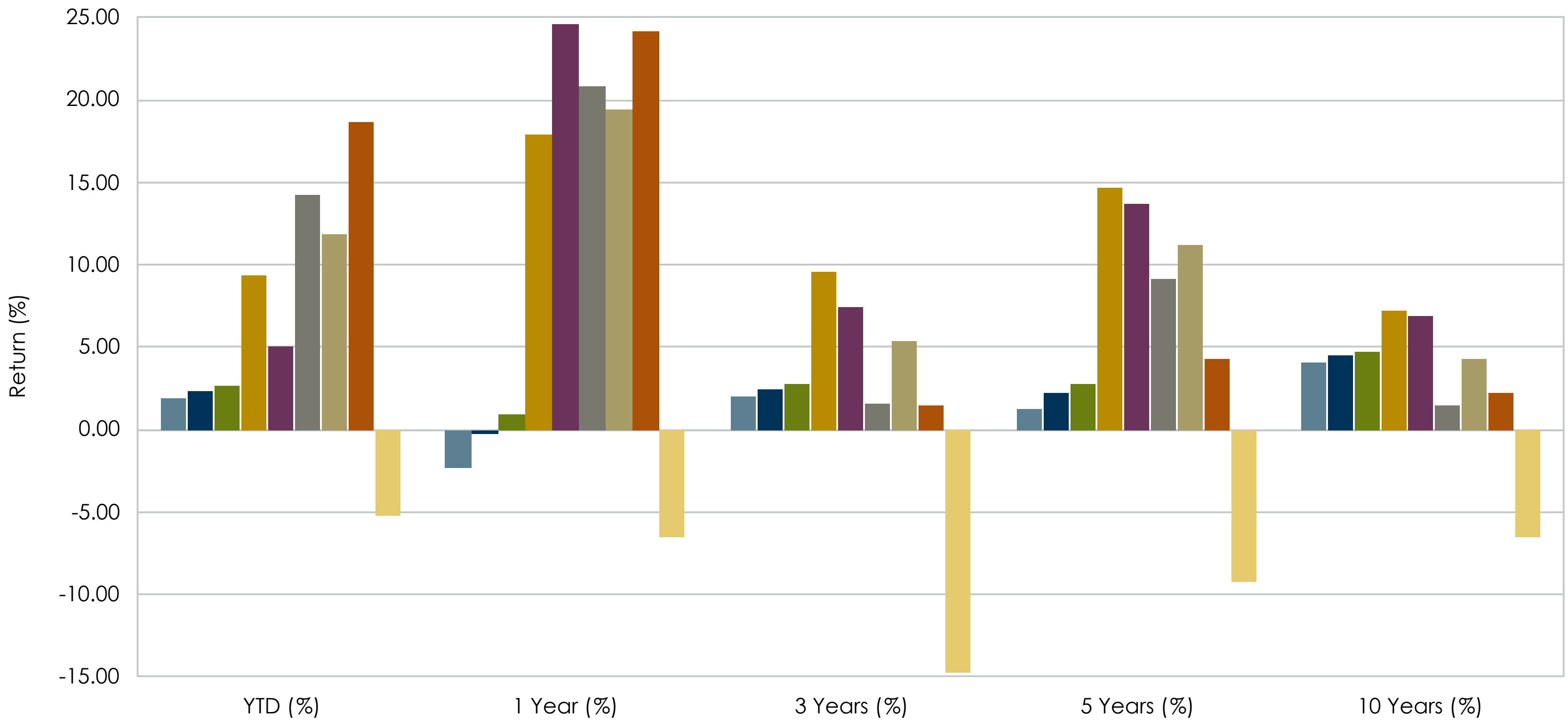
As the credit cycle matures, **Alternative Fixed Income** investors are carefully weighing issuer fundamentals with market valuations. Opportunities in corporate and securitized assets have continued to drive returns among credit-oriented strategies. **Event-driven managers have oriented portfolios toward opportunities outside of distressed situations as supportive market conditions continue to sustain marginal businesses.** Eventually, we expect relative value trading and alpha-focused strategies to become more prominent in attribution.

Private Credit strategies offer the opportunity to earn both a credit spread and an illiquidity premium (typically 5-10 year terms) versus publicly traded fixed income strategies. **Fundraising and capital deployment in the sector remains strong** with direct lending strategies enjoying the majority of activity at this point in the cycle. Distressed opportunities appear in a small number of sectors or geographies as the overall default environment remains well below crisis levels.

22

Market Environment

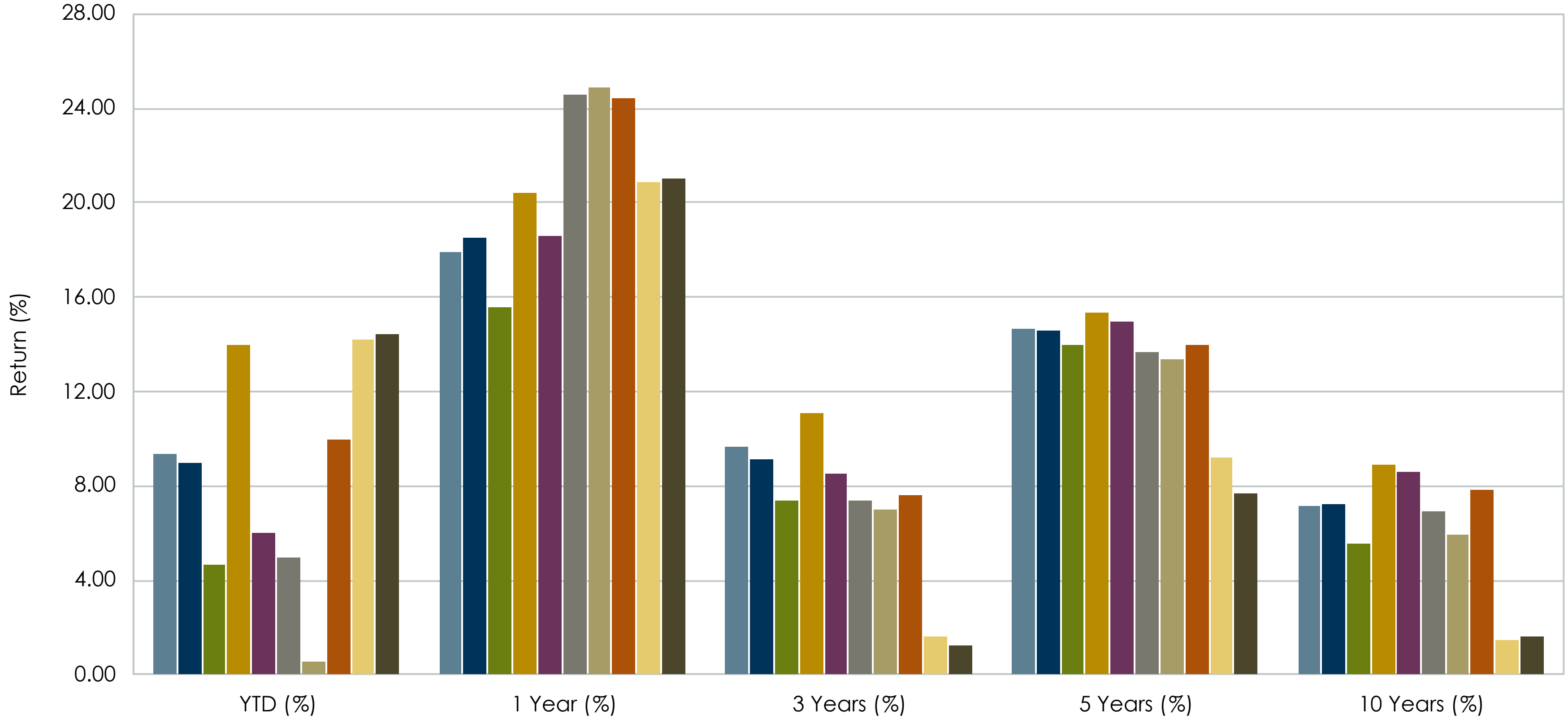
For the Periods Ending June 30, 2017



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
BloomBar US Treasury	1.87	-2.32	2.01	1.28	4.06
BloomBar US Aggregate	2.27	-0.31	2.48	2.21	4.48
BloomBar Universal	2.63	0.91	2.76	2.73	4.73
S&P 500	9.34	17.90	9.61	14.63	7.18
Russell 2000	4.99	24.60	7.36	13.70	6.92
MSCI EAFE	14.23	20.83	1.61	9.18	1.50
MSCI ACWI	11.82	19.42	5.39	11.14	4.27
MSCI Emerging Markets	18.60	24.17	1.44	4.33	2.25
Bloomberg Commodity	-5.26	-6.50	-14.81	-9.25	-6.49

Equity Index Returns

For the Periods Ending June 30, 2017



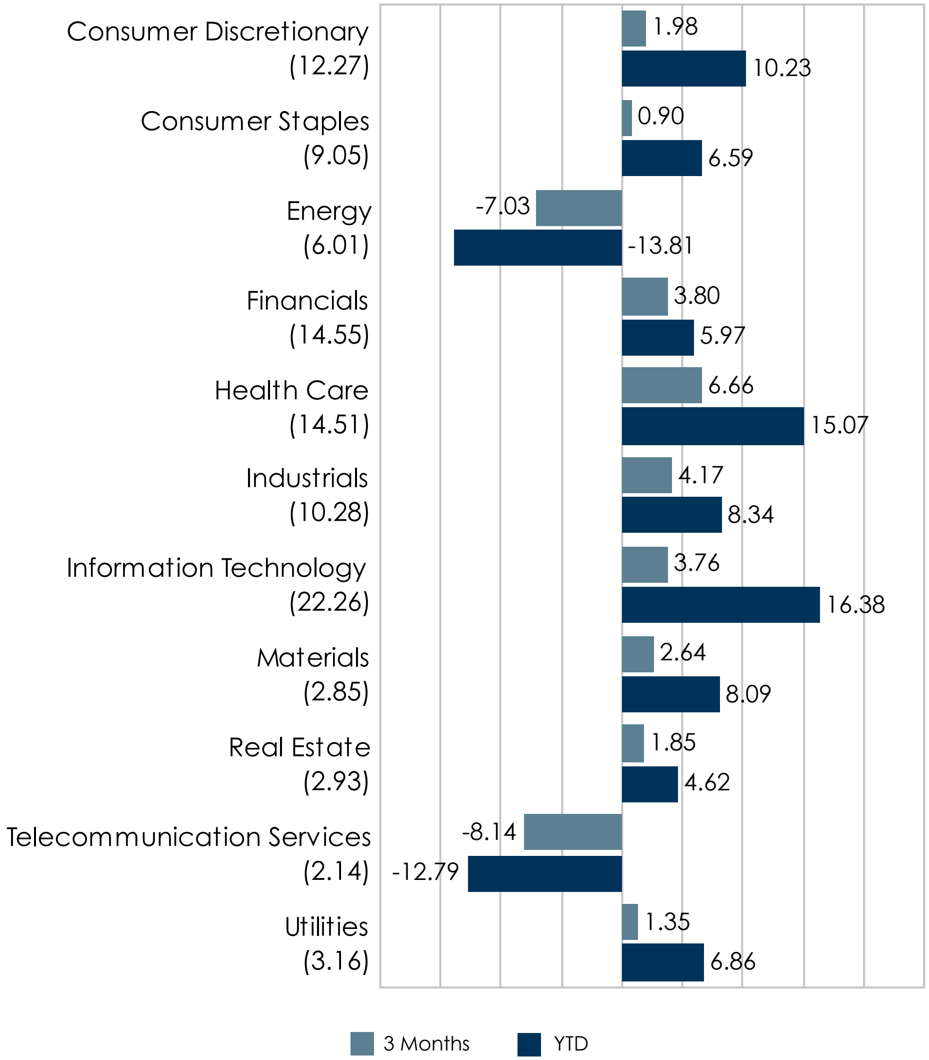
	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	9.34	17.90	9.61	14.63	7.18
Russell 3000	8.93	18.51	9.10	14.59	7.26
Russell 1000 Value	4.66	15.53	7.36	13.94	5.57
Russell 1000 Growth	14.00	20.42	11.11	15.30	8.91
S&P Mid Cap 400	5.99	18.57	8.53	14.92	8.56
Russell 2000	4.99	24.60	7.36	13.70	6.92
Russell 2000 Value	0.54	24.86	7.02	13.39	5.92
Russell 2000 Growth	9.97	24.40	7.64	13.98	7.82
MSCI EAFE	14.23	20.83	1.61	9.18	1.50
MSCI ACWI ex US	14.45	21.00	1.27	7.70	1.59

24

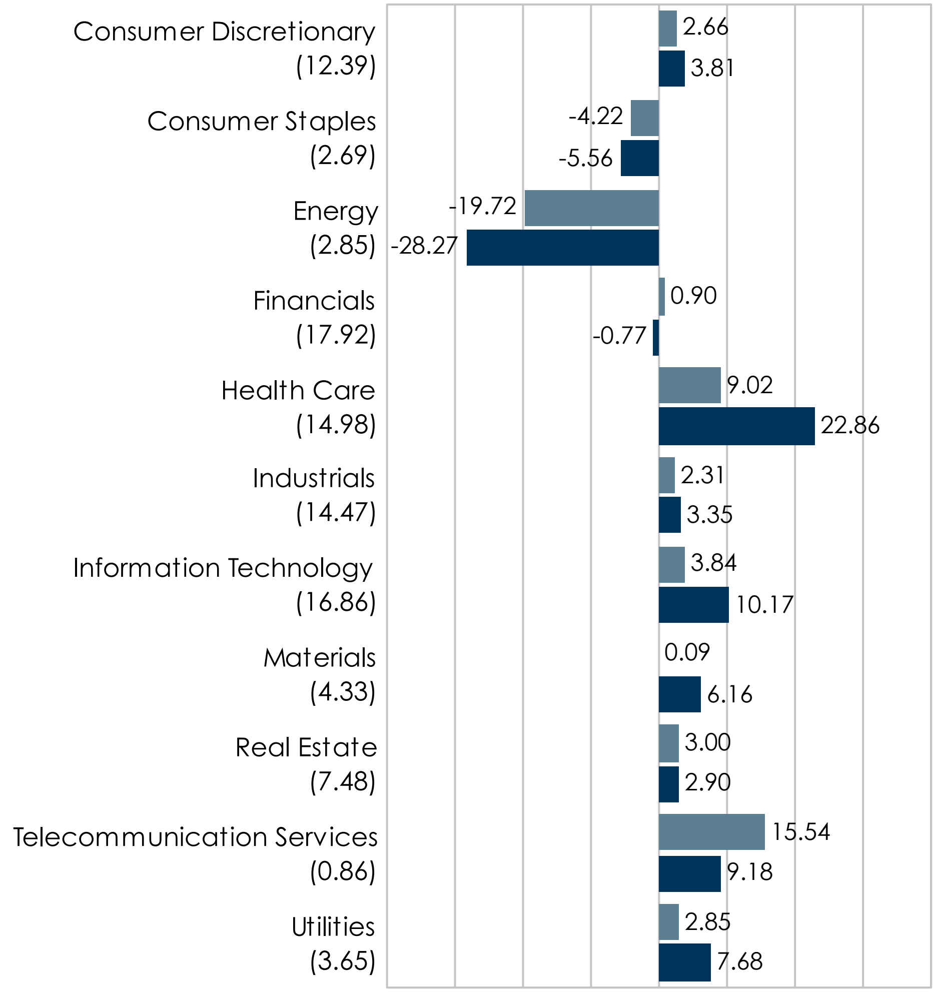
US Markets - Performance Breakdown

For the Periods Ending June 30, 2017

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



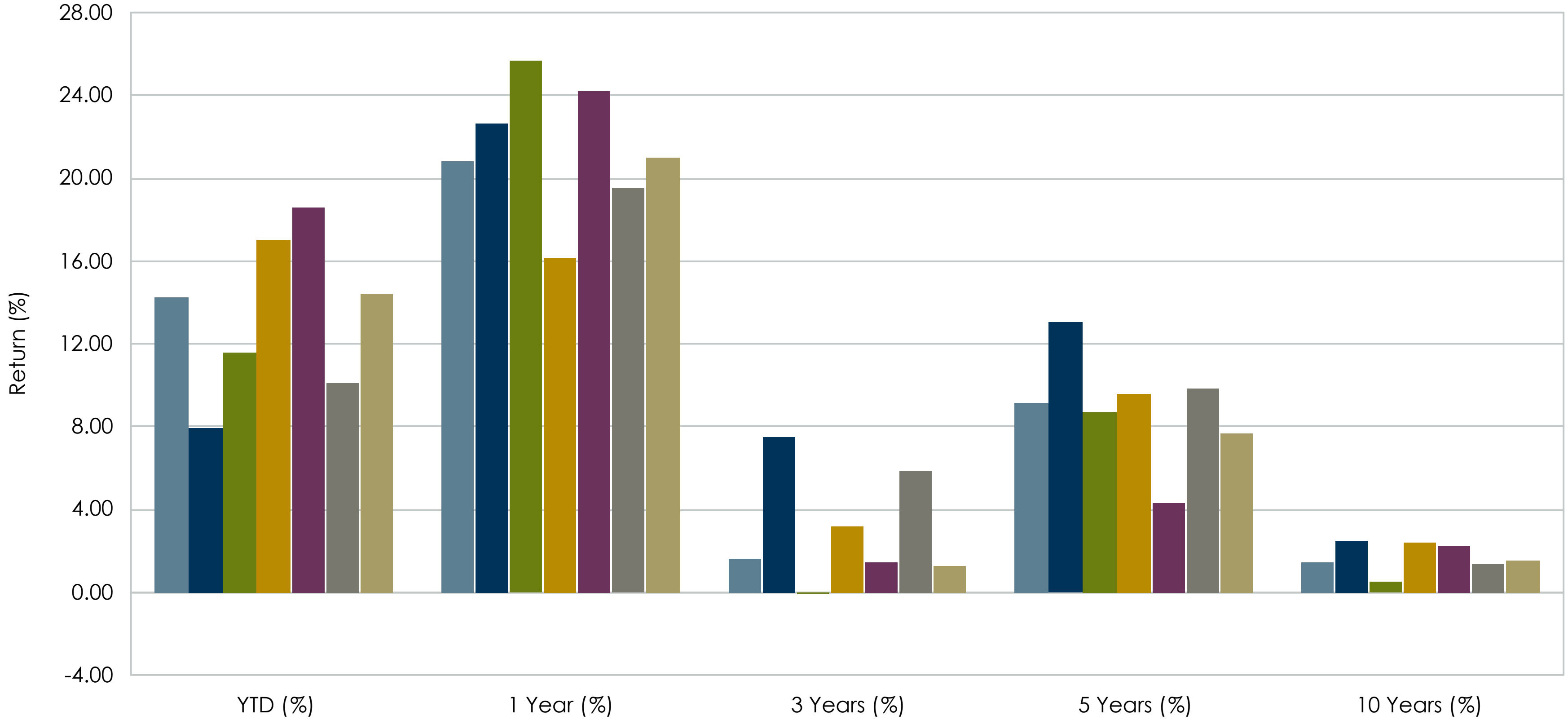
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

25

Non-US Equity Index Returns

For the Periods Ending June 30, 2017



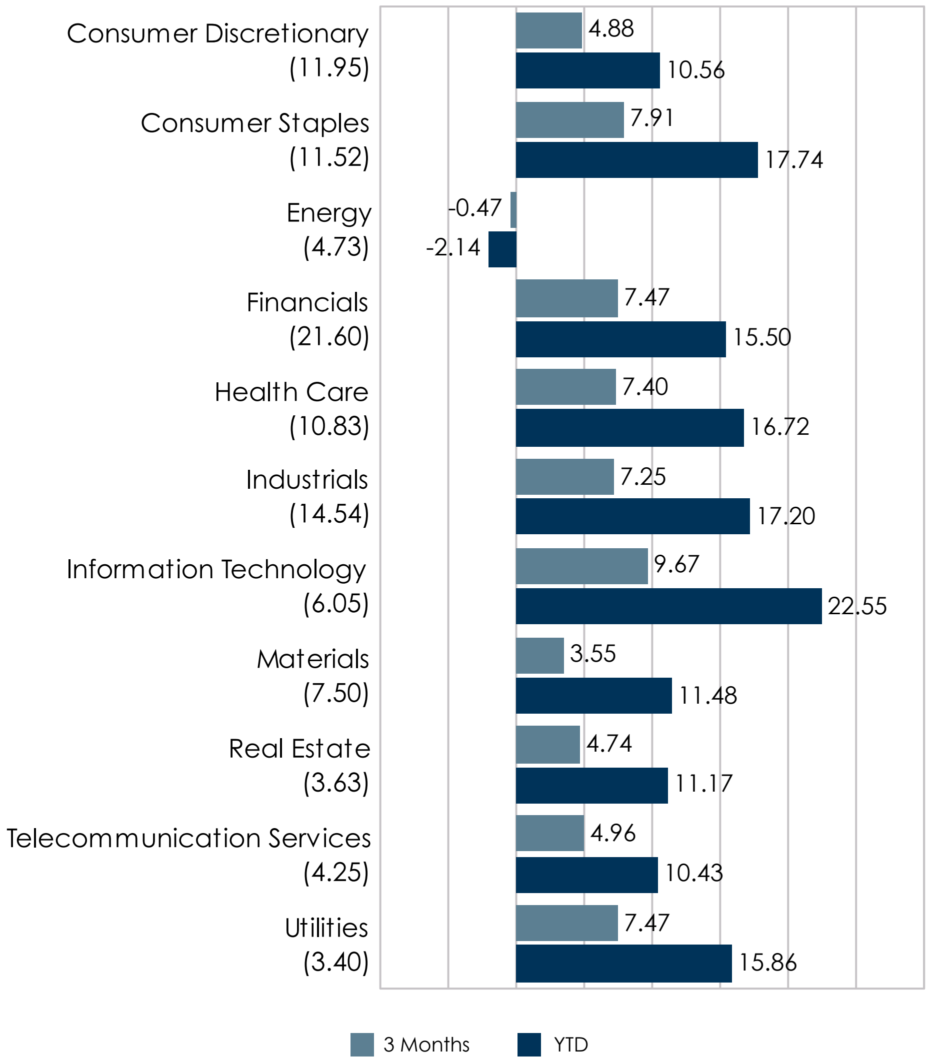
	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	14.23	20.83	1.61	9.18	1.50
MSCI EAFE Local Currency	7.94	22.68	7.52	13.05	2.50
MSCI EAFE Value	11.60	25.71	-0.05	8.70	0.50
MSCI EAFE Growth	17.03	16.13	3.20	9.58	2.43
MSCI Emerging Markets	18.60	24.17	1.44	4.33	2.25
MSCI Japan	10.11	19.58	5.87	9.86	1.42
MSCI ACWI ex US	14.45	21.00	1.27	7.70	1.59

26

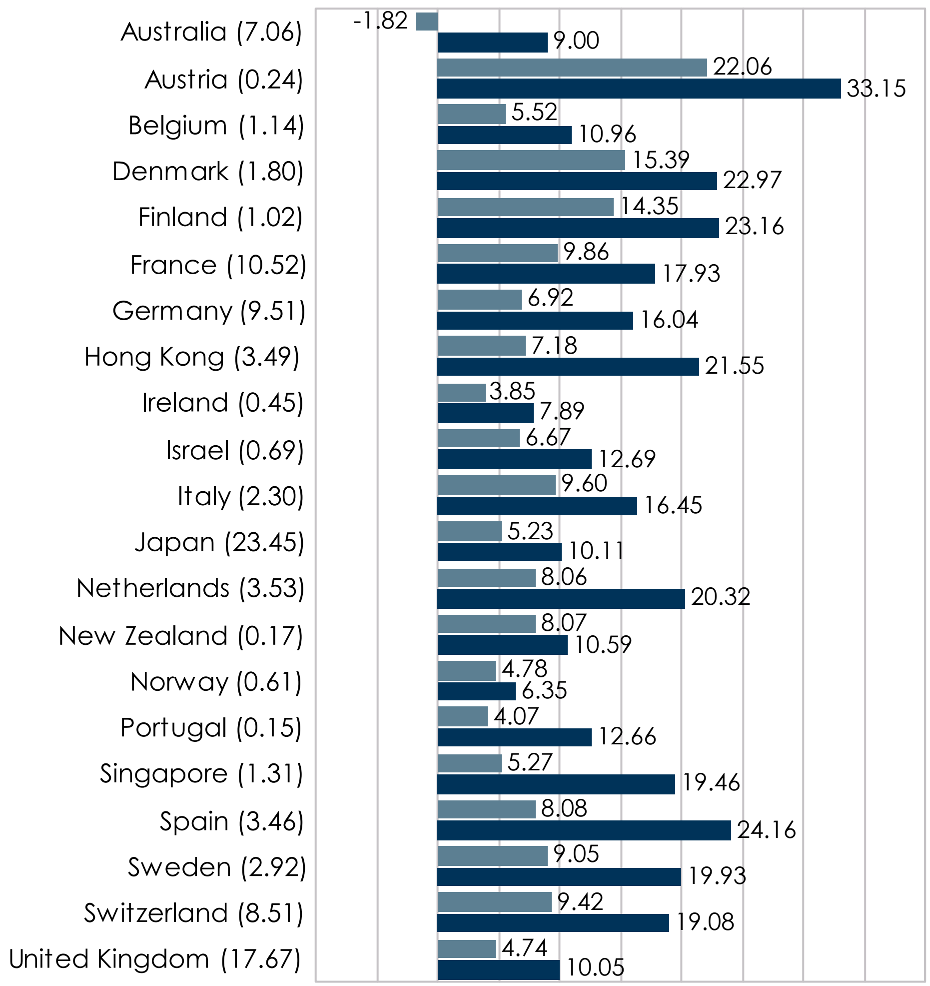
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2017

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.

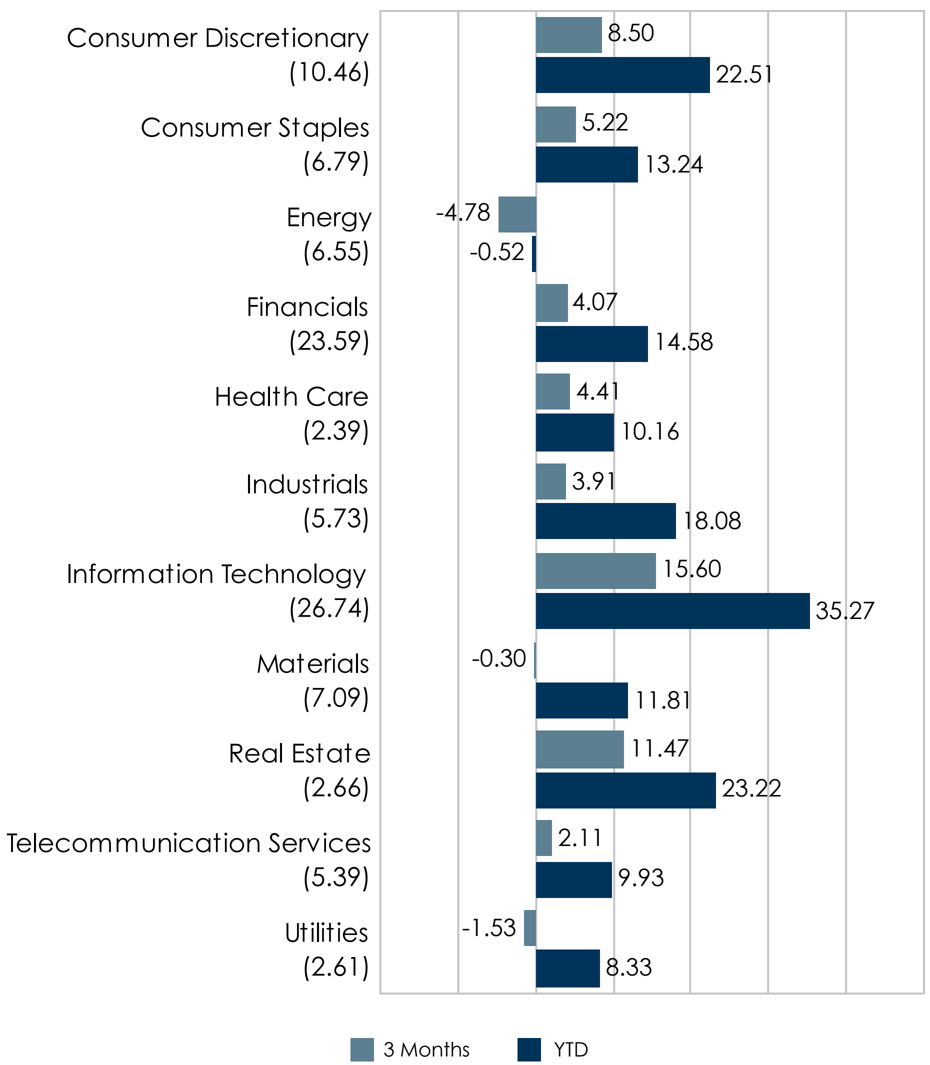
Source: ACG Research, Bloomberg

27

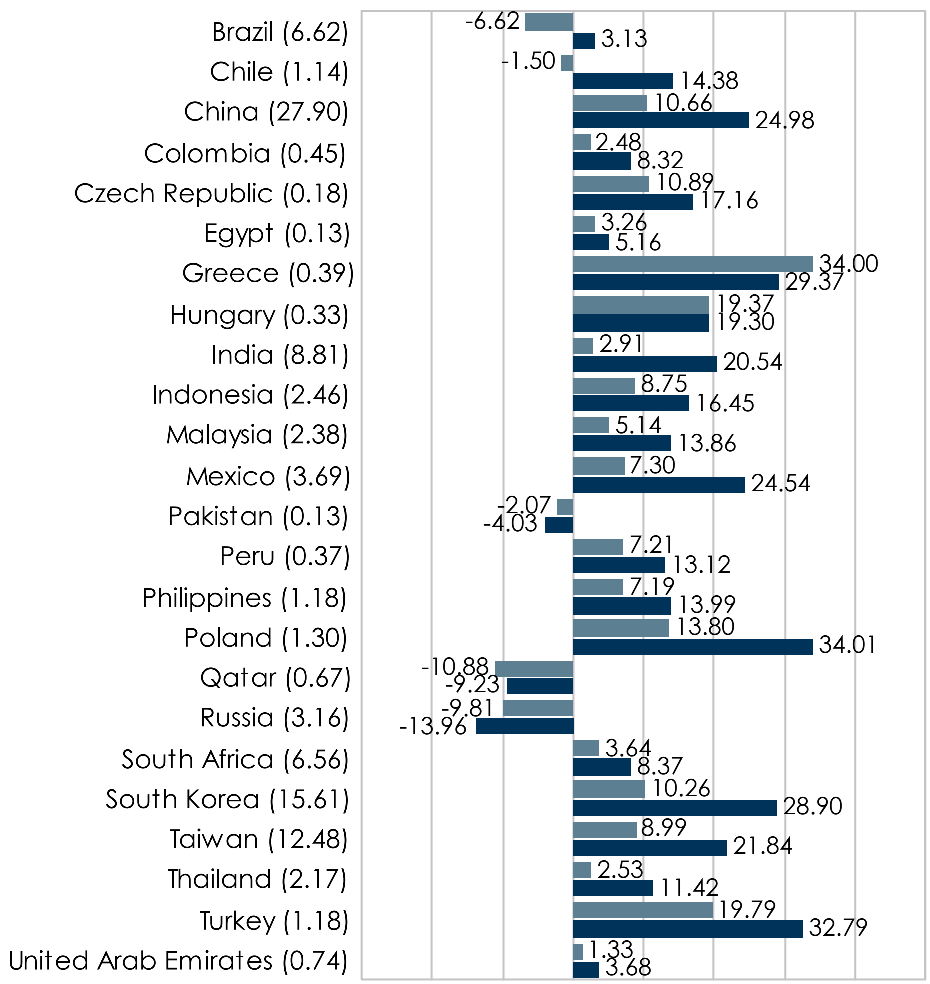
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2017

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



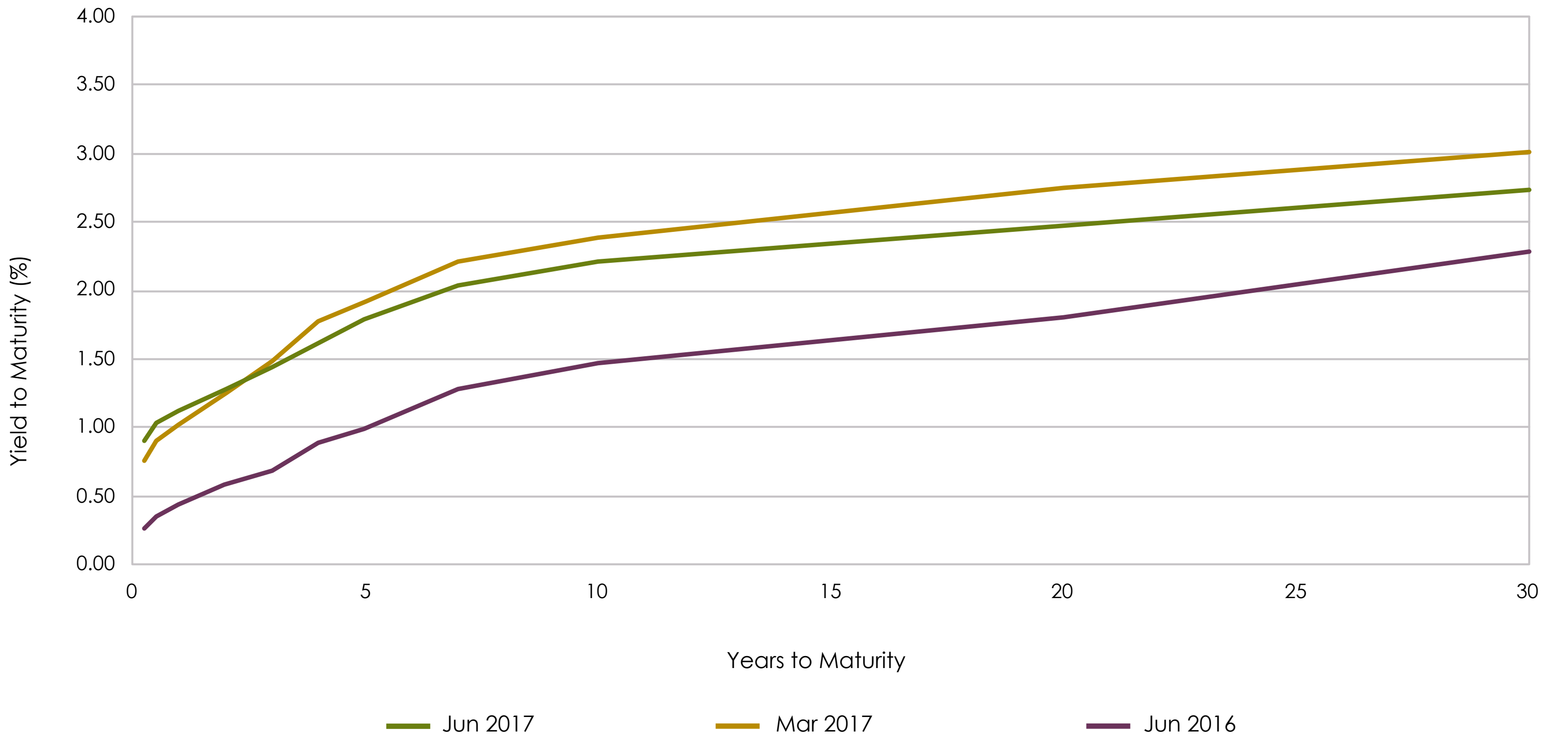
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

28

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



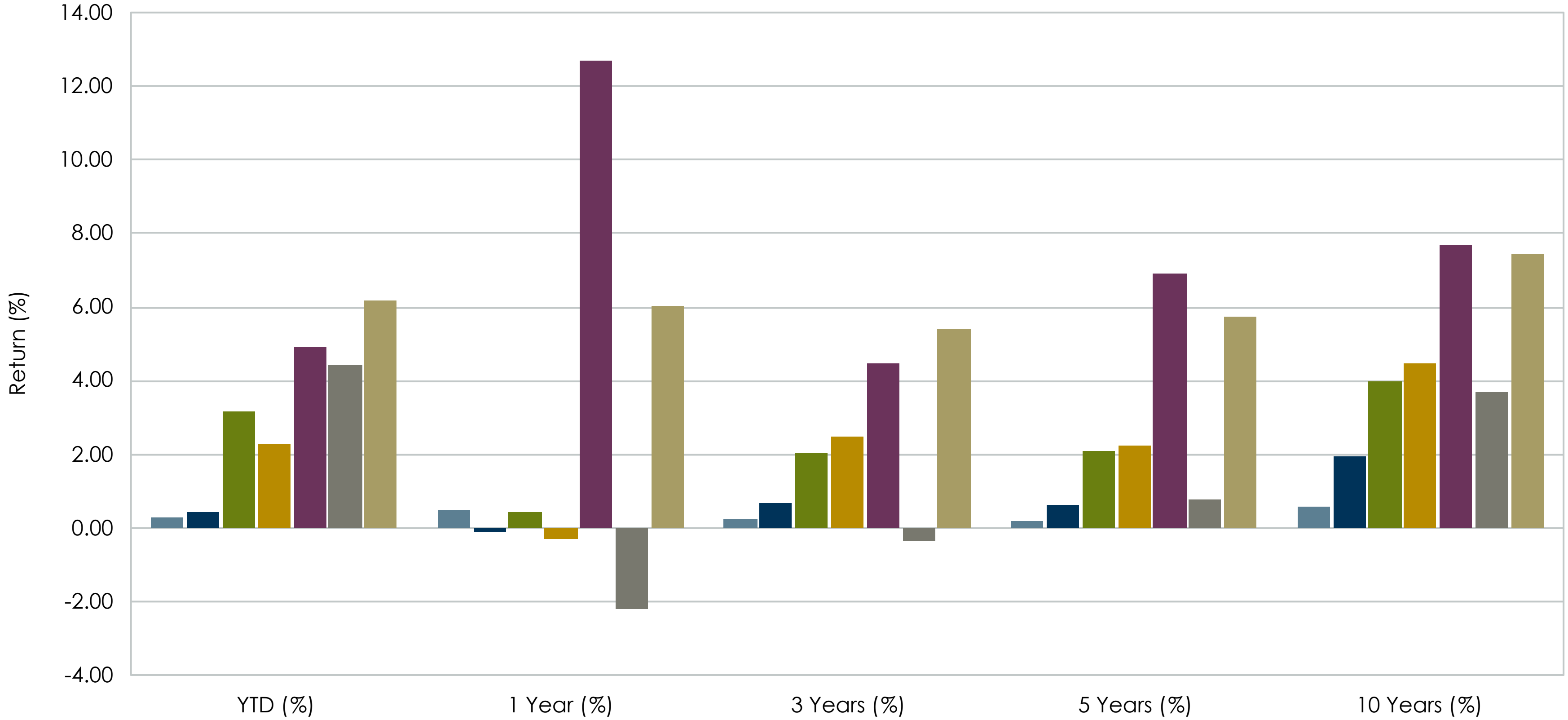
90 Days	1.01	0.75	0.26
180 Days	1.13	0.90	0.35
1 Year	1.23	1.02	0.44
2 Years	1.38	1.26	0.58
3 Years	1.55	1.49	0.69
4 Years	1.72	1.78	0.89
5 Years	1.89	1.92	1.00
7 Years	2.14	2.21	1.28
10 Years	2.30	2.39	1.47
20 Years	2.57	2.74	1.81
30 Years	2.84	3.01	2.29

Source: Bloomberg

29

Fixed Income Index Returns

For the Periods Ending June 30, 2017



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.31	0.49	0.23	0.17	0.58
BofA ML 1-3 Yr Treasury	0.44	-0.11	0.69	0.63	1.95
BloomBar 5 Yr Municipal	3.17	0.44	2.02	2.06	4.00
BloomBar US Aggregate	2.27	-0.31	2.48	2.21	4.48
BloomBar US Corp High Yield	4.93	12.70	4.48	6.89	7.67
BloomBar Global Aggregate	4.41	-2.18	-0.35	0.78	3.69
JPM EMBI Global Diversified	6.19	6.04	5.38	5.72	7.44

30

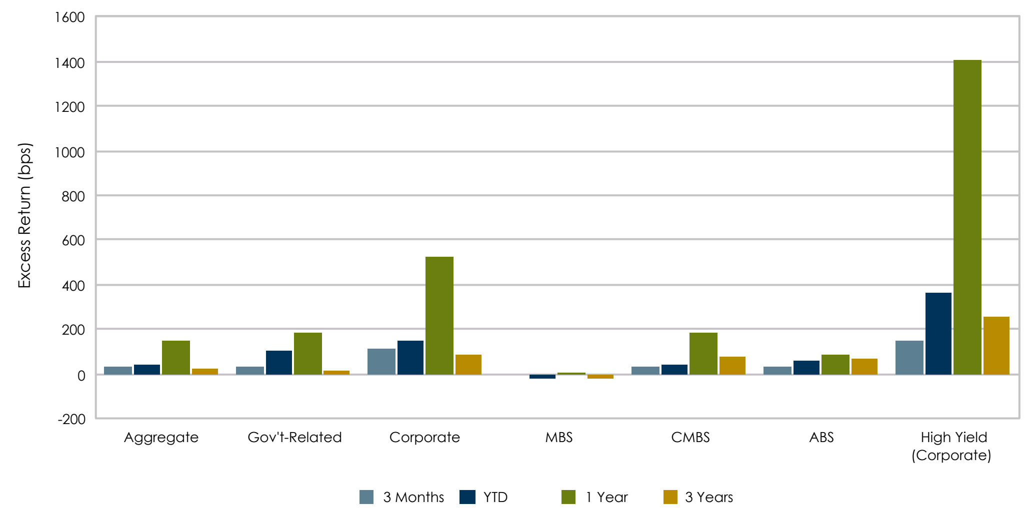
US Fixed Income Market Environment

For the Periods Ending June 30, 2017

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
US Aggregate	1.44	2.28	-0.31	2.49
US Treasury	1.18	1.86	-2.32	2.01
US Agg: Gov't-Related	1.29	2.69	-0.19	2.23
US Corporate IG	2.55	3.81	2.30	3.61
MBS	0.87	1.35	-0.04	2.18
CMBS	1.31	2.18	-0.34	2.57
ABS	0.60	1.14	0.63	1.65
US Corp High Yield	2.17	4.94	12.72	4.49

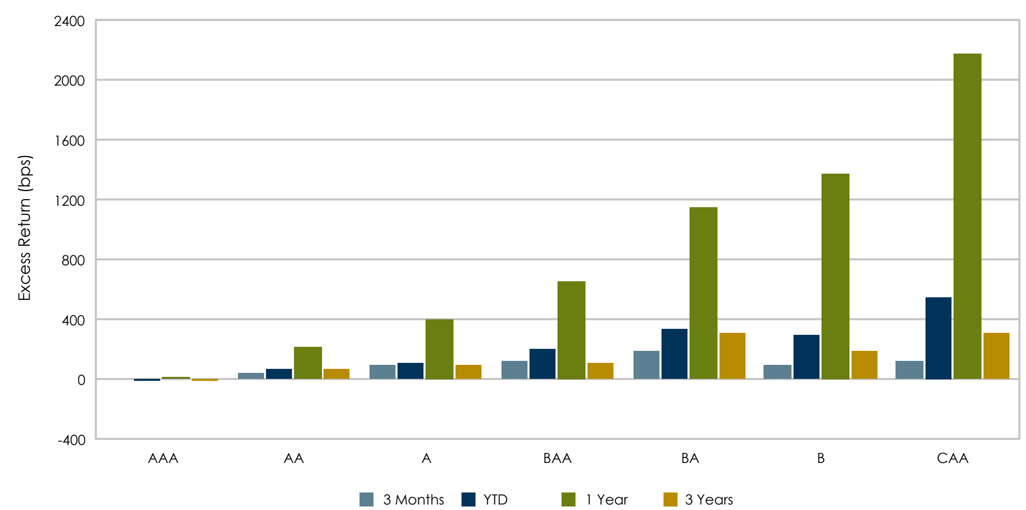
Excess Returns by Sector



Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
AAA	1.06	1.68	-1.25	2.09
AA	1.65	2.62	-0.15	2.93
A	2.43	3.47	1.11	3.63
BAA	2.68	4.44	3.55	3.47
BA	2.67	4.79	9.83	5.20
B	1.72	4.29	12.45	3.61
CAA	1.85	6.60	20.78	4.82

Excess Returns by Quality



Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
1-3 Yr.	0.31	0.72	0.39	0.98
3-5 Yr.	0.81	1.55	0.17	1.97
5-7 Yr.	1.05	1.82	-0.37	2.15
7-10 Yr.	1.38	2.19	-1.79	2.72
10+ Yr.	4.32	5.82	-1.27	5.23

Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

31

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2017

Portfolio Description

- **Strategy** Expanded High Quality Fixed Income
- **Manager** Atlanta Capital Management Company
- **Vehicle** Separately Managed Account
- **Benchmark** Barclays Aggregate A+
- **Performance Inception Date** January 1998
- **Fees** Manager Fees - 15 bps; Admin Fees - 14.5 bps
- **Total Expenses** Approximately 33 bps

Portfolio Information

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

Portfolio Objectives and Constraints

- Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.
- Outperform the BloomBar US Aggregate A+ over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.

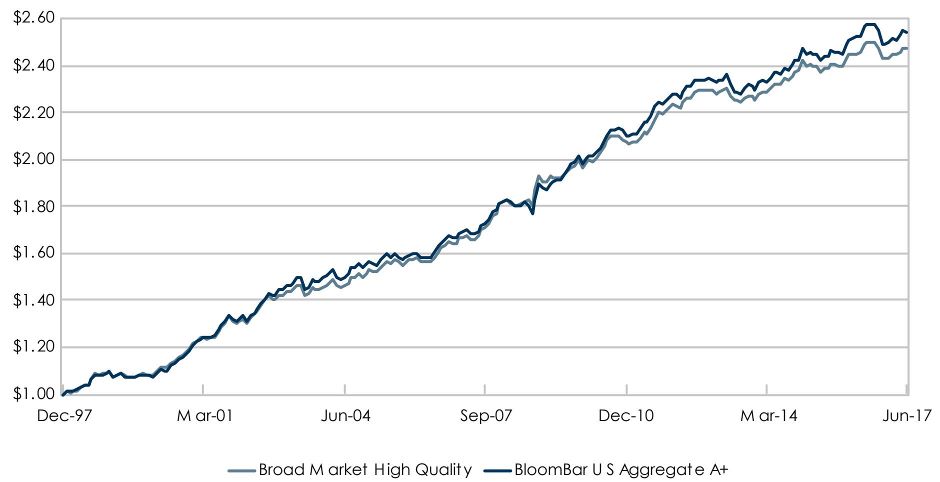
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**123,437**	**123,114**
Net Additions	8,392	8,510
Return on Investment	-1,088	-883
Income	*2,196*	*2,632*
Gain/Loss	*-3,283*	*-3,515*
Ending Market Value	**130,742**	**130,742**

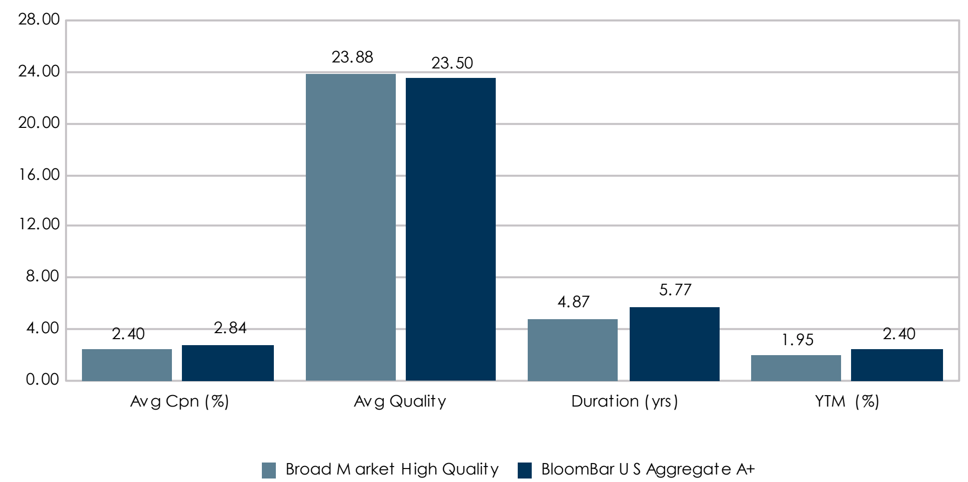
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2017

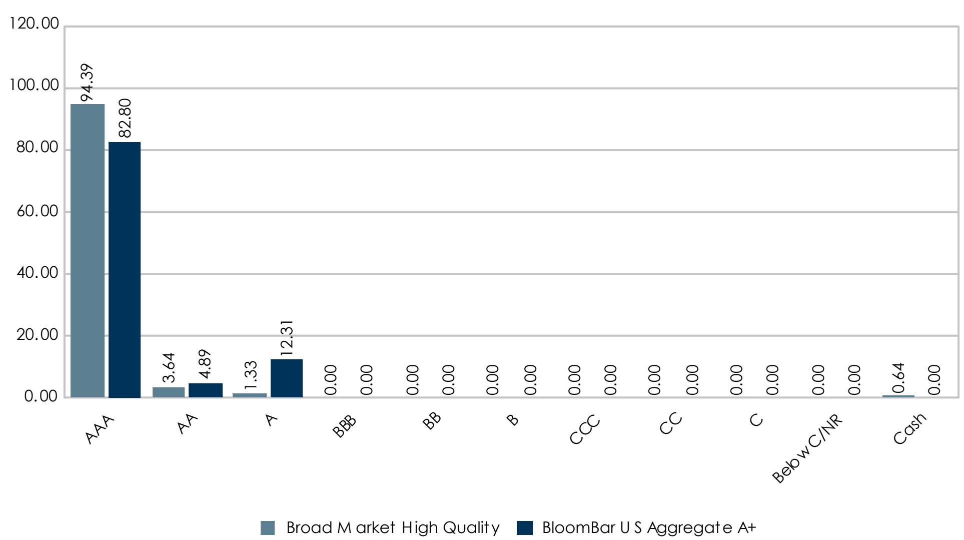
Growth of a Dollar



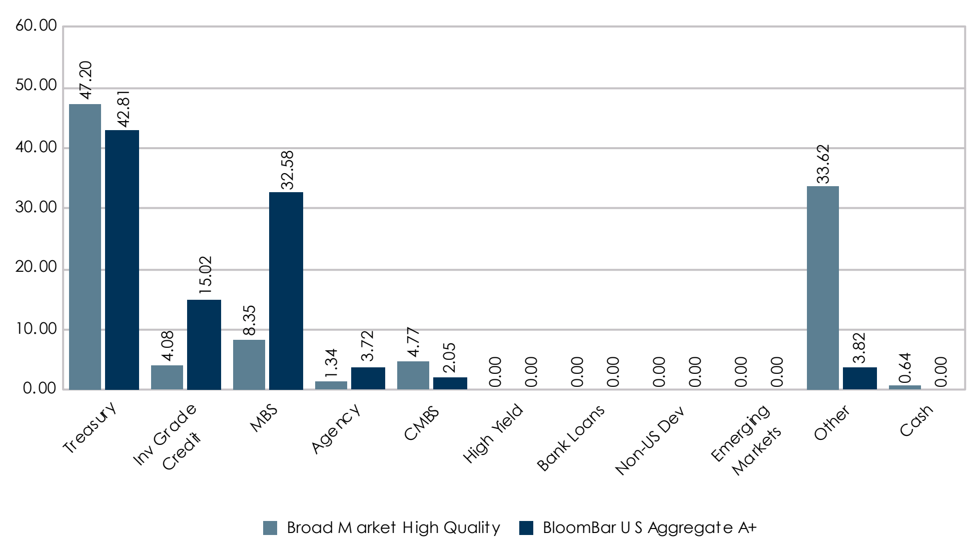
Characteristics



Quality Allocation



Sector Allocation



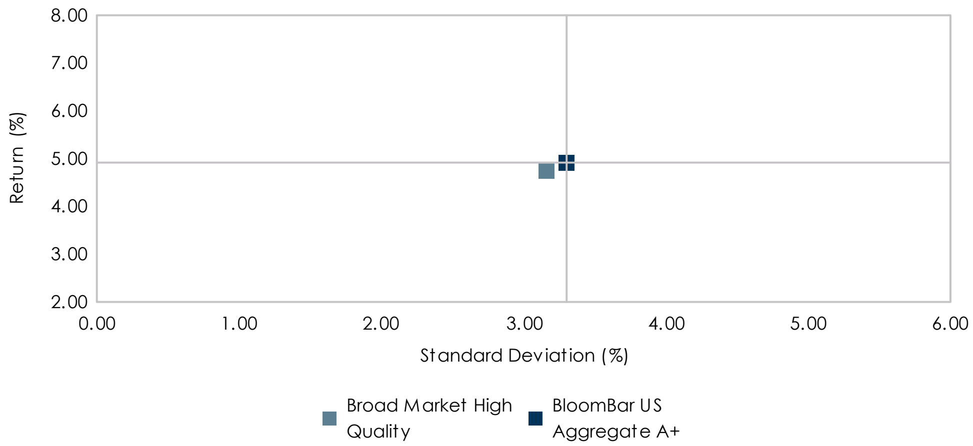
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

33

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2017

Risk / Return Since Jan 1998



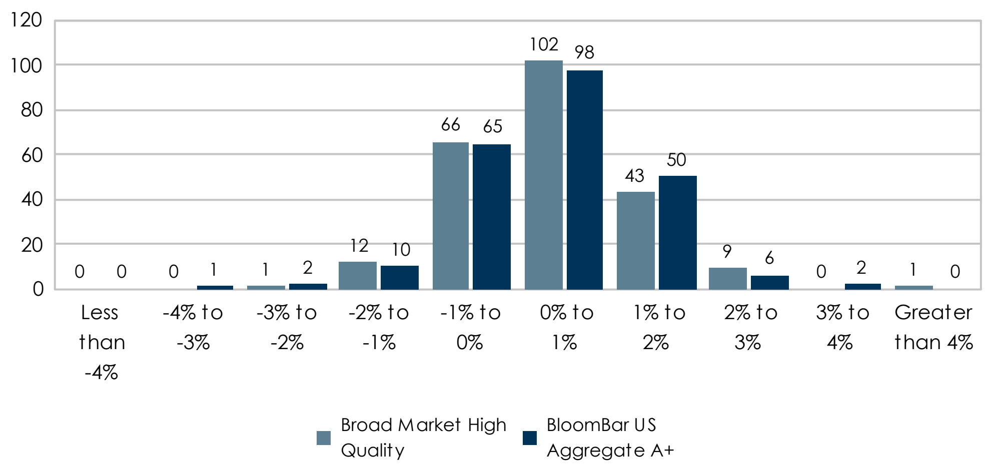
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.75	4.90
Standard Deviation (%)	3.16	3.30
Sharpe Ratio	0.91	0.92

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	92.82
Alpha (%)	0.23
Tracking Error (%)	0.88
Batting Average (%)	46.15
Up Capture (%)	93.85
Down Capture (%)	88.93

Return Histogram Since Jan 1998



Return Analysis Since Jan 1998

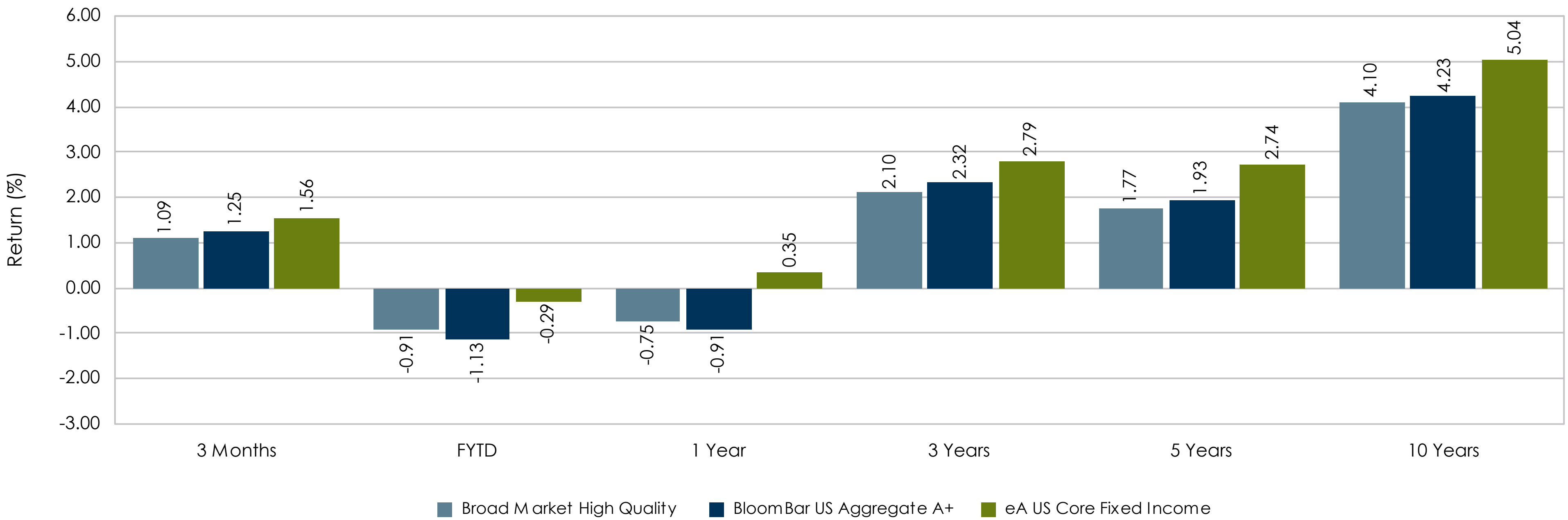
	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	234	234
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	155	156
Number of Negative Months	79	78
% of Positive Months	66.24	66.67

Statistics are calculated using monthly return data.

34

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2017

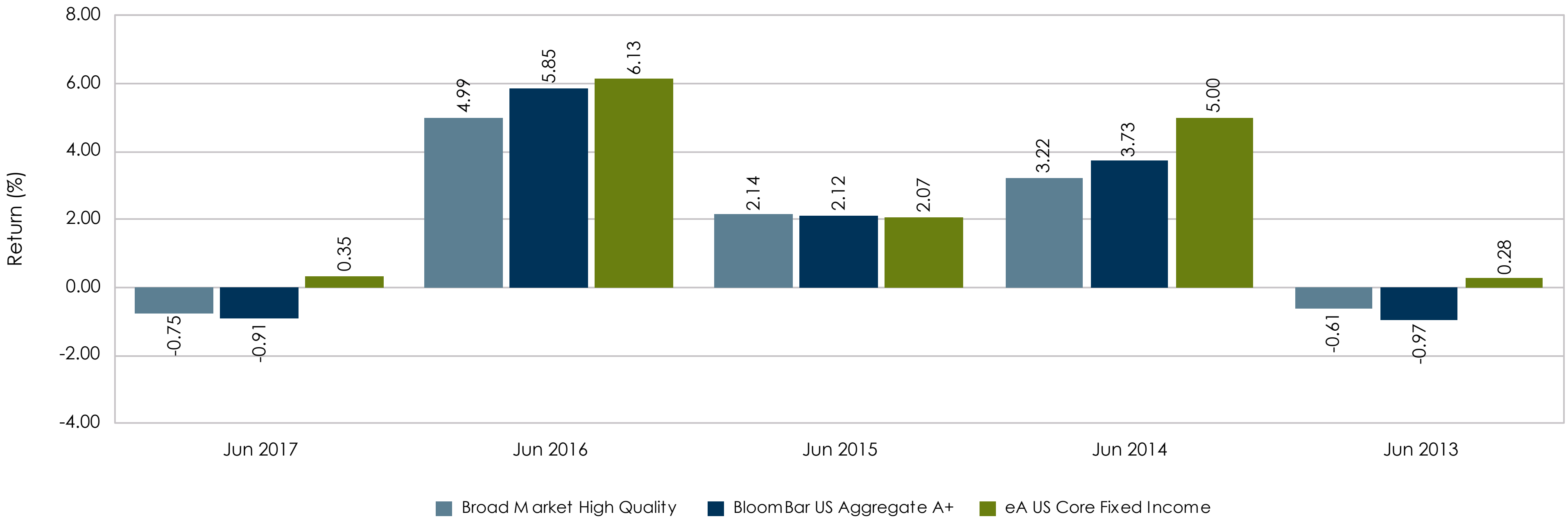


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	96	93	96	98	99	97
5th Percentile	1.93	1.02	2.24	3.72	3.91	5.97
25th Percentile	1.69	0.07	0.95	3.10	3.15	5.37
50th Percentile	1.56	-0.29	0.35	2.79	2.74	5.04
75th Percentile	1.43	-0.60	-0.10	2.60	2.42	4.77
95th Percentile	1.14	-0.99	-0.70	2.23	2.03	4.20
Observations	234	234	234	230	227	206

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 2017	Jun 2016	Jun 2015	Jun 2014	Jun 2013
Ranking	96	90	45	96	84
5th Percentile	2.24	7.27	2.96	6.84	2.85
25th Percentile	0.95	6.56	2.38	5.56	1.07
50th Percentile	0.35	6.13	2.07	5.00	0.28
75th Percentile	-0.10	5.67	1.75	4.36	-0.27
95th Percentile	-0.70	4.38	1.21	3.31	-1.09
Observations	234	253	263	276	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.

36

Investment Guidelines

Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2017

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	48.54%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	16.98%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	4.08%	Yes	
Asset Backed Securities	30.00%	0.00%	29.76%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.64%	Yes	
Portfolio Duration/Quality	**Policy Expectations**		**Actual Portfolio**	**Within Guidelines?**	**Comments**
Modified Duration Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.04 to 7.00		4.87	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.			1.48%	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.			2.41%	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, 2017

Portfolio Description

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

Portfolio Information

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

Portfolio Objectives and Constraints

- Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.
- Outperform the BloomBar Multiverse over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of prinicpal. Neither the Fund nor its yield is guaranteed by the US Government.

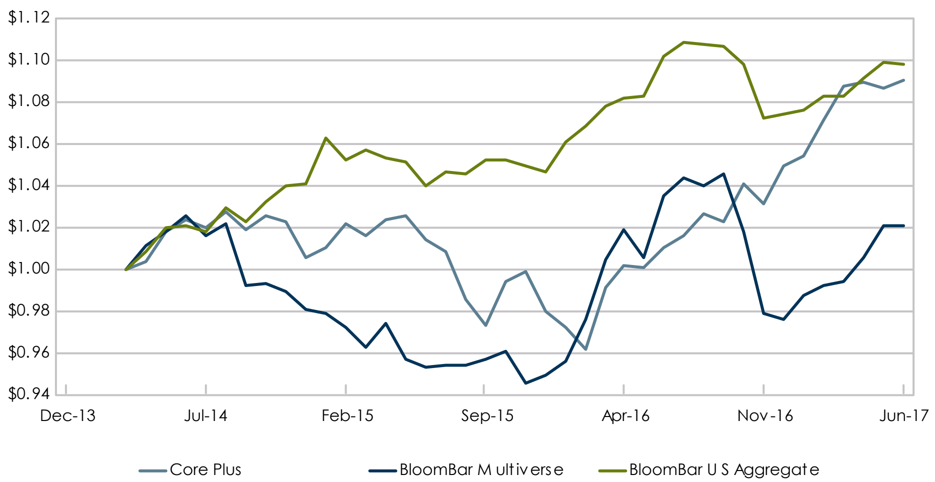
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**152,421**	**150,649**
Net Additions	902	817
Return on Investment	10,163	12,020
Ending Market Value	**163,485**	**163,485**

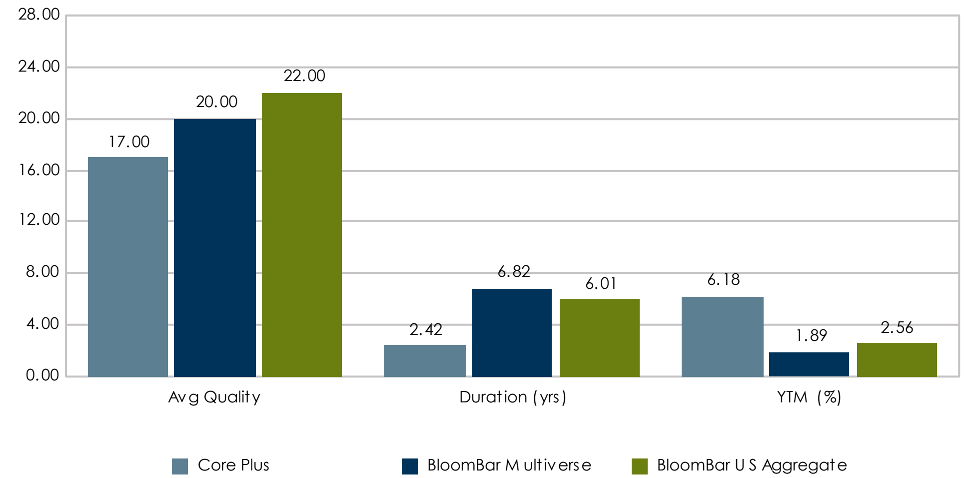
FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2017

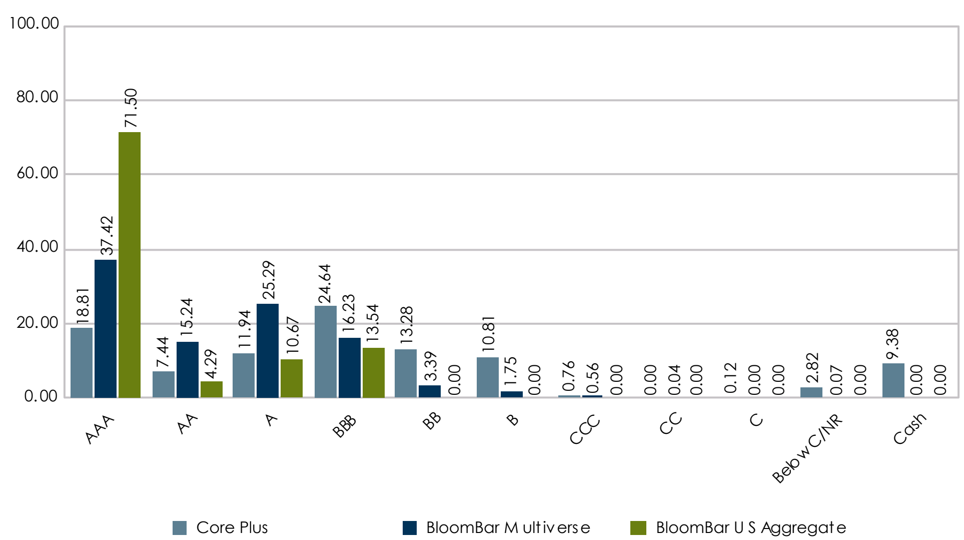
Growth of a Dollar



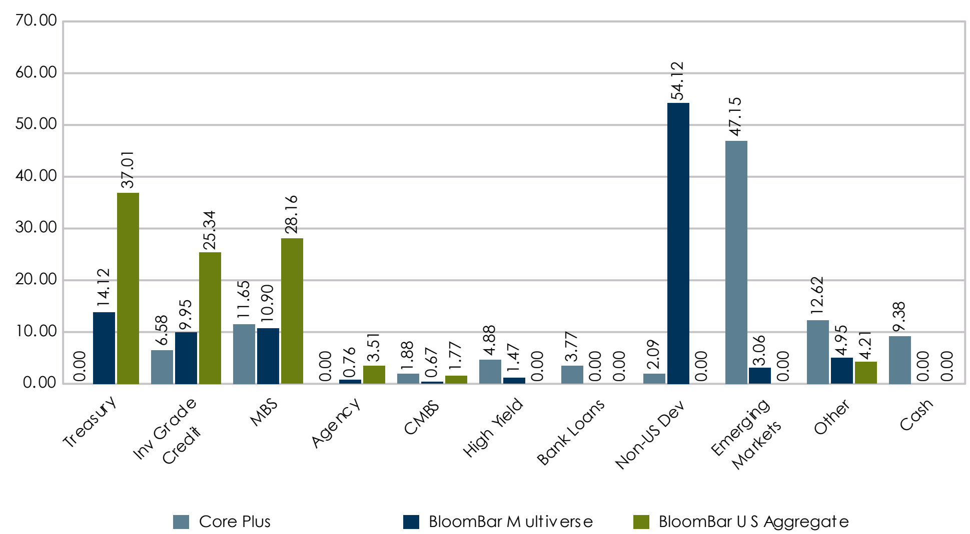
Characteristics



Quality Allocation



Sector Allocation



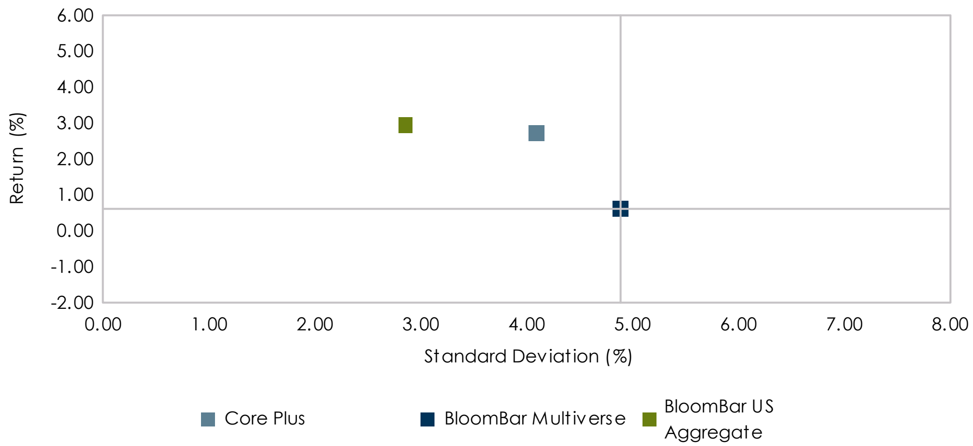
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

As of June 30, 2017 FMIvT Core Plus Fixed Income Fund was 49.89% invested in the Pioneer Multi-Sector Fixed Income Fund and 50.11% invested in the Franklin Templeton Golbal Multisector Plus Fund.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2017

Risk / Return Since Apr 2014



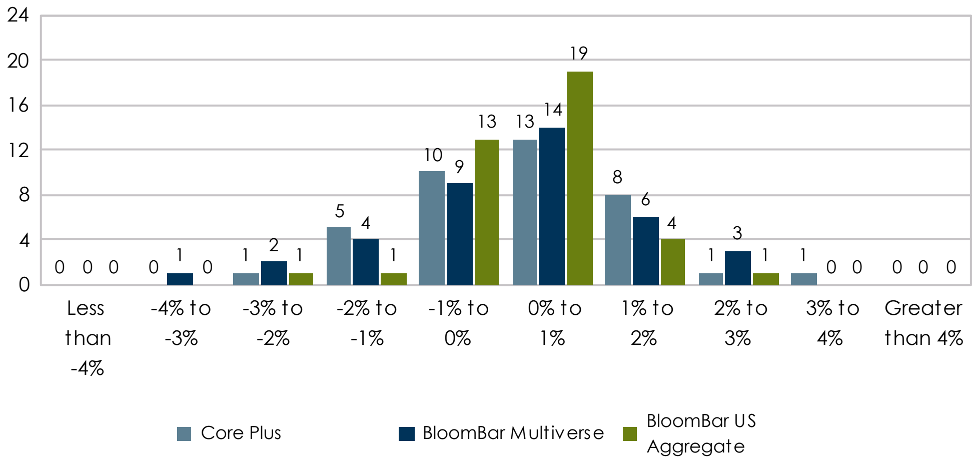
Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.71	0.62	2.93
Standard Deviation (%)	4.09	4.89	2.86
Sharpe Ratio	0.62	0.09	0.97

Benchmark Relative Statistics

Beta		0.21	0.28
R Squared (%)		6.05	3.86
Alpha (%)		2.63	1.95
Tracking Error (%)		5.55	4.50
Batting Average (%)		53.85	43.59
Up Capture (%)		33.16	54.09
Down Capture (%)		-7.13	10.44

Return Histogram Since Apr 2014



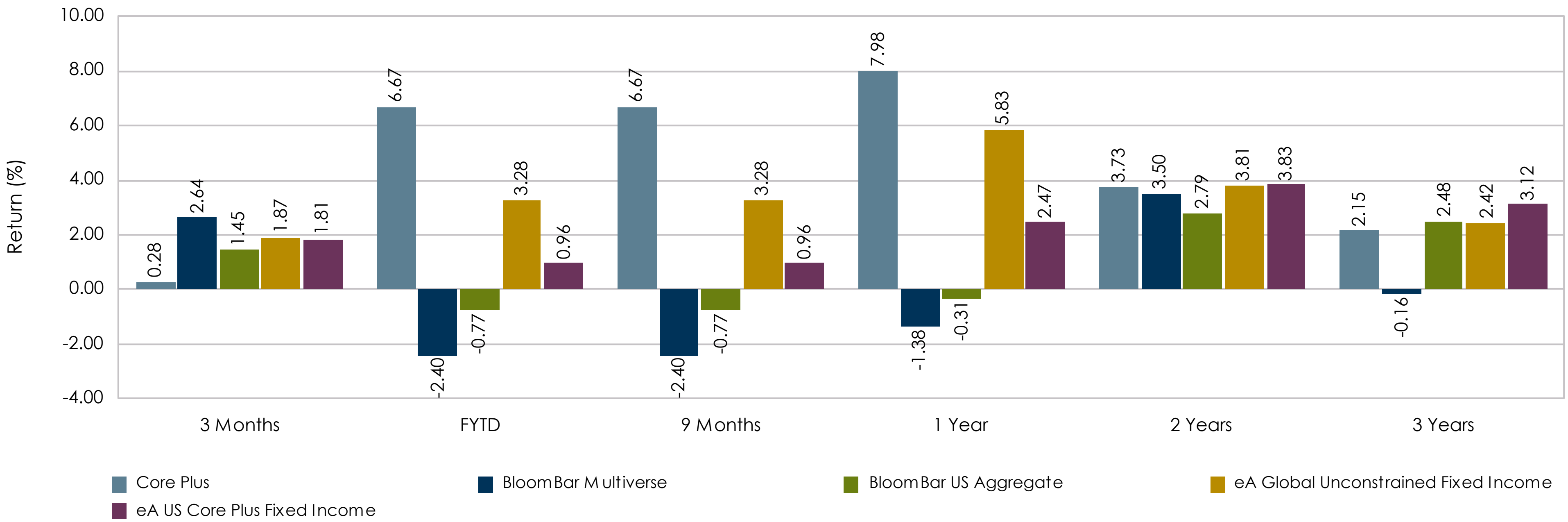
Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	39	39	39
Highest Monthly Return (%)	3.09	2.89	2.10
Lowest Monthly Return (%)	-2.34	-3.88	-2.37
Number of Positive Months	23	23	24
Number of Negative Months	16	16	15
% of Positive Months	58.97	58.97	61.54

Statistics are calculated using monthly return data.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2017

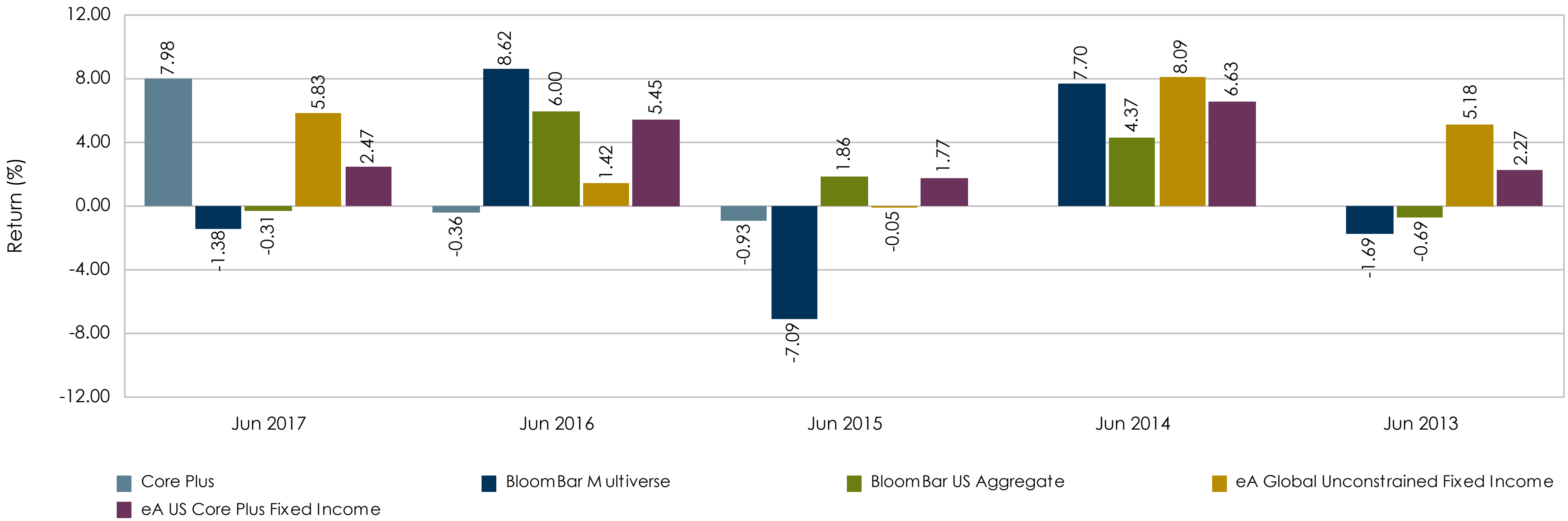


	3 Months	FYTD	9 Months	1 Year	2 Years	3 Years
Ranking	95 / 99	10 / 2	10 / 2	27 / 4	55 / 56	56 / 96
5th Percentile	7.11 / 2.52	7.90 / 3.97	7.90 / 3.97	12.72 / 6.76	6.21 / 6.23	4.59 / 4.55
25th Percentile	3.20 / 2.04	4.88 / 1.64	4.88 / 1.64	8.08 / 3.58	4.81 / 4.42	3.52 / 3.59
50th Percentile	1.87 / 1.81	3.28 / 0.96	3.28 / 0.96	5.83 / 2.47	3.81 / 3.83	2.42 / 3.12
75th Percentile	1.30 / 1.58	1.87 / 0.32	1.87 / 0.32	3.45 / 1.46	2.62 / 3.39	-0.29 / 2.80
95th Percentile	0.25 / 1.31	-0.36 / -0.38	-0.36 / -0.38	-0.02 / 0.18	-3.47 / 2.67	-5.60 / 2.18
Observations	170 / 157	170 / 157	170 / 157	170 / 157	166 / 152	151 / 149

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 2017	Jun 2016	Jun 2015	Jun 2014	Jun 2013
Ranking	27 / 4	72 / 99	60 / 97		
5th Percentile	12.72 / 6.76	6.14 / 7.01	4.22 / 3.28	16.29 / 10.55	13.14 / 9.36
25th Percentile	8.08 / 3.58	3.42 / 6.05	1.57 / 2.25	10.58 / 7.87	8.03 / 4.41
50th Percentile	5.83 / 2.47	1.42 / 5.45	-0.05 / 1.77	8.09 / 6.63	5.18 / 2.27
75th Percentile	3.45 / 1.46	-0.78 / 4.47	-6.45 / 1.22	5.25 / 5.71	2.63 / 1.18
95th Percentile	-0.02 / 0.18	-10.90 / 1.56	-17.70 / -0.66	1.19 / 4.46	-3.93 / -0.03
Observations	170 / 157	177 / 164	168 / 172	149 / 175	133 / 183

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, 2017

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.

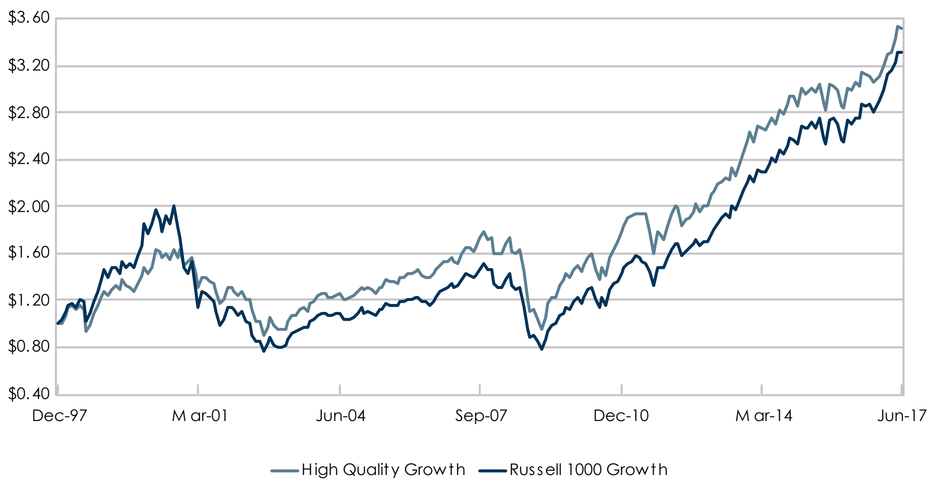
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**51,597**	**51,182**
Net Additions	1,389	304
Return on Investment	6,725	8,224
Income	*575*	*734*
Gain/Loss	*6,150*	*7,490*
Ending Market Value	**59,711**	**59,711**

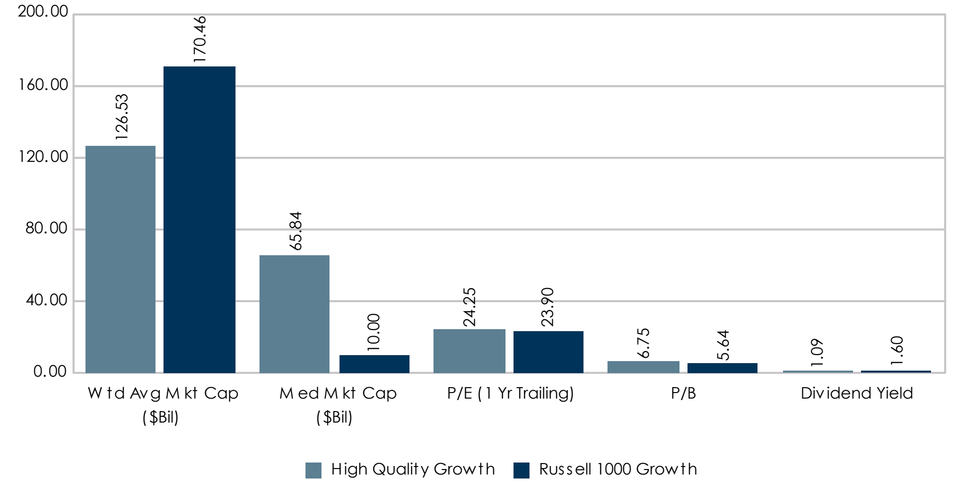
FMIvT High Quality Growth Portfolio

For the Periods Ending June 30, 2017

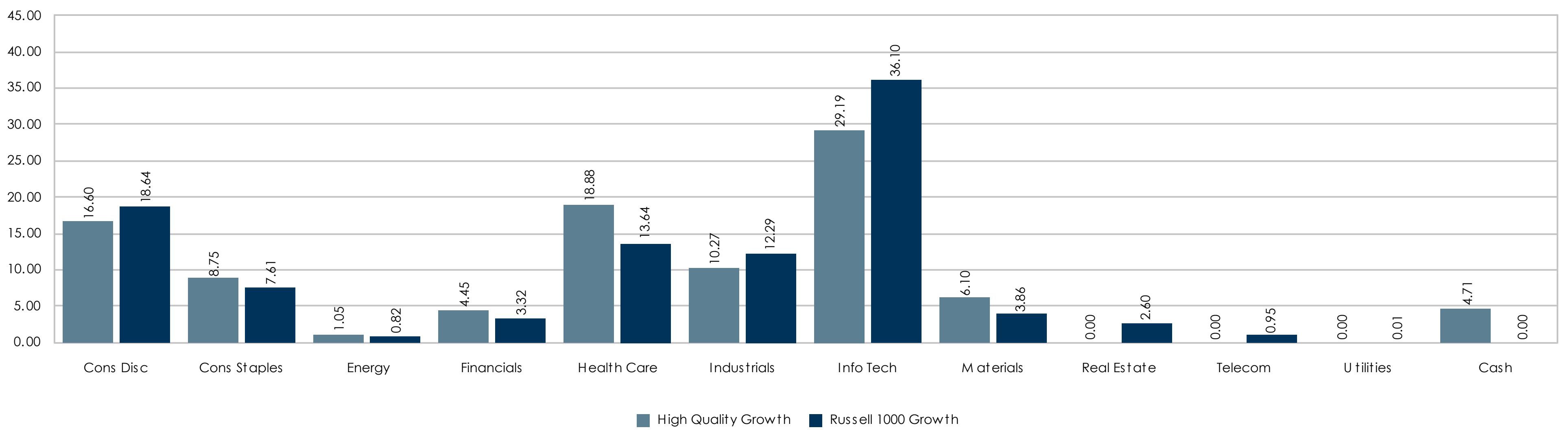
Growth of a Dollar



Characteristics



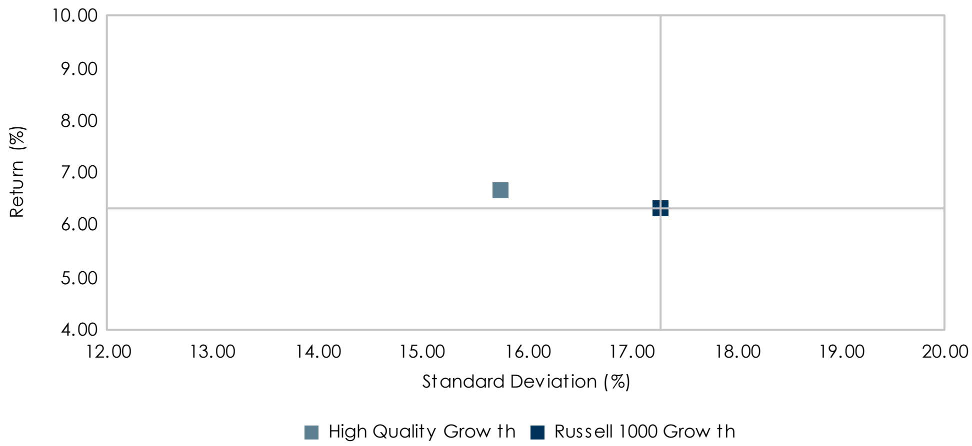
Sector Allocation



FMIvT High Quality Growth Portfolio

For the Periods Ending June 30, 2017

Risk / Return Since Jan 1998



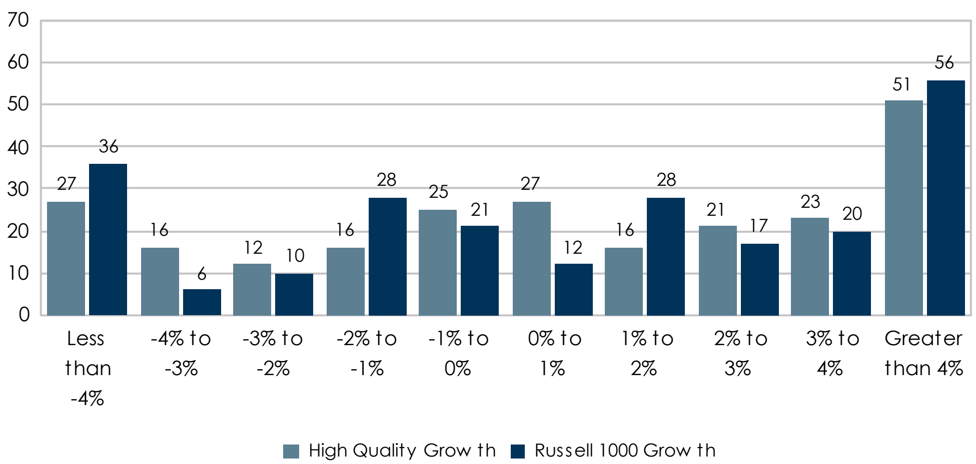
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	6.65	6.32
Standard Deviation (%)	15.76	17.28
Sharpe Ratio	0.30	0.26

Benchmark Relative Statistics

Beta	0.86
R Squared (%)	88.27
Alpha (%)	1.15
Tracking Error (%)	5.94
Batting Average (%)	46.15
Up Capture (%)	87.87
Down Capture (%)	88.19

Return Histogram Since Jan 1998



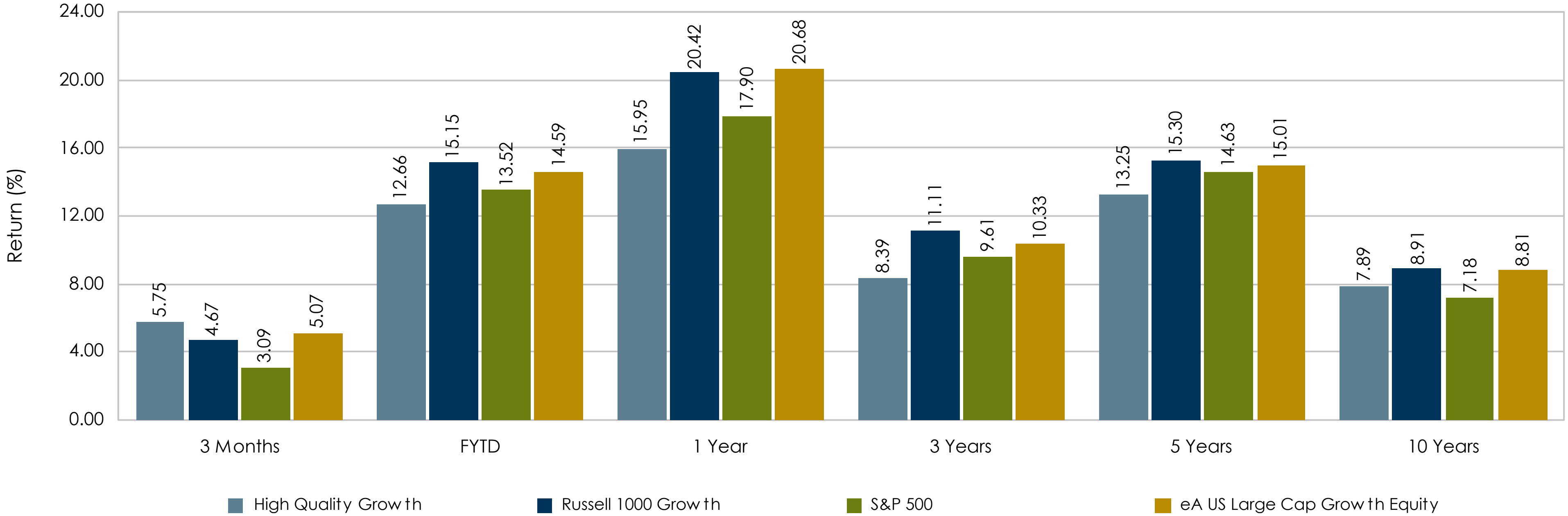
Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	234	234
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	138	133
Number of Negative Months	96	101
% of Positive Months	58.97	56.84

Statistics are calculated using monthly return data.

FMIvT High Quality Growth Portfolio

For the Periods Ending June 30, 2017

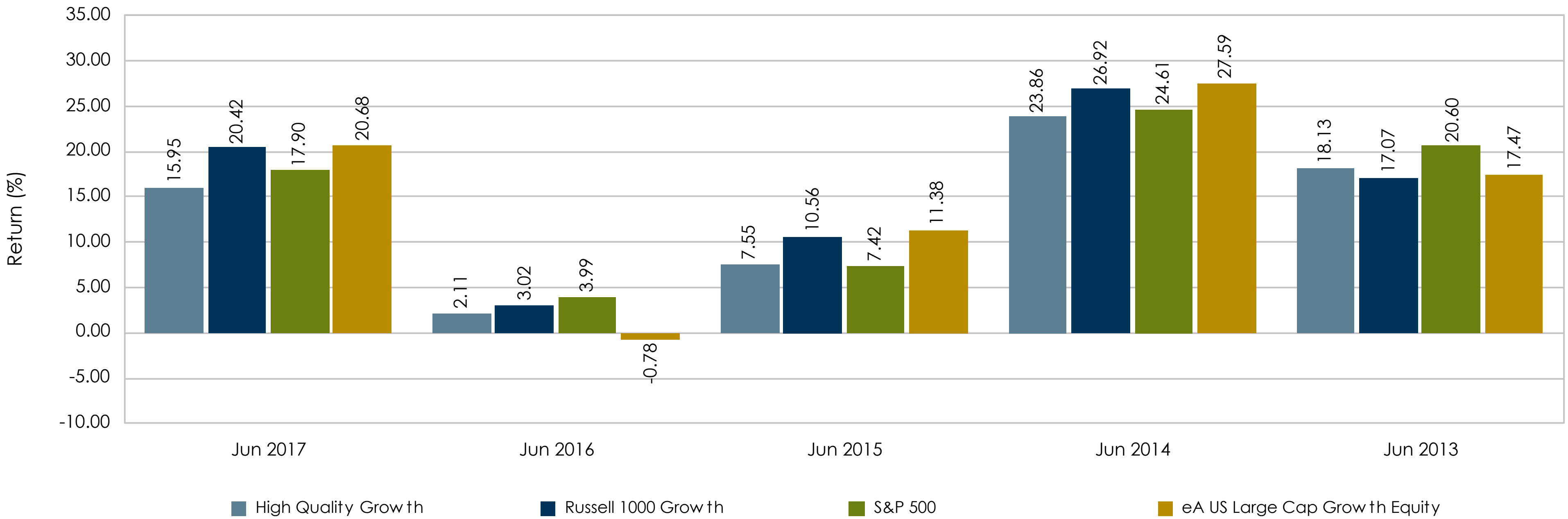


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	33	80	89	82	84	73
5th Percentile	8.51	18.74	28.75	13.41	17.74	10.76
25th Percentile	6.18	16.11	23.11	11.61	16.09	9.45
50th Percentile	5.07	14.59	20.68	10.33	15.01	8.81
75th Percentile	3.88	12.97	18.14	8.85	13.95	7.86
95th Percentile	2.43	10.53	14.50	6.74	12.19	6.42
Observations	298	298	298	292	275	240

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

FMIvT High Quality Growth Portfolio

For the One Year Periods Ending June



	Jun 2017	Jun 2016	Jun 2015	Jun 2014	Jun 2013
Ranking	89	25	83	82	43
5th Percentile	28.75	6.52	16.93	33.76	24.00
25th Percentile	23.11	1.99	13.51	29.96	20.15
50th Percentile	20.68	-0.78	11.38	27.59	17.47
75th Percentile	18.14	-3.14	8.82	25.03	15.04
95th Percentile	14.50	-6.98	4.47	20.59	11.59
Observations	298	318	342	361	369

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, 2017

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	30.00%	16.60%	Yes	
Consumer Staples	30.00%	8.75%	Yes	
Energy	30.00%	1.05%	Yes	
Financials	30.00%	4.45%	Yes	
Health Care	30.00%	18.88%	Yes	
Industrials	30.00%	10.27%	Yes	
Information Technology	30.00%	29.19%	Yes	
Materials	30.00%	6.10%	Yes	
Real Estate	30.00%	0.00%	Yes	
Telecommunication Services	30.00%	0.00%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	4.71%	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%	7.65%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.75%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
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%	8.08%	Yes	

FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2017

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.

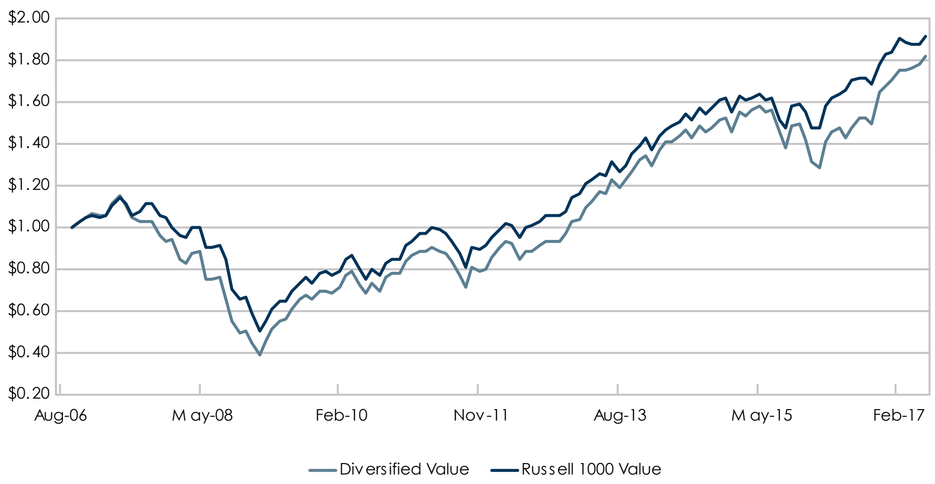
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**52,490**	**50,253**
Net Additions	-4,055	-5,189
Return on Investment	10,010	13,380
Income	*944*	*1,347*
Gain/Loss	*9,065*	*12,034*
Ending Market Value	**58,445**	**58,445**

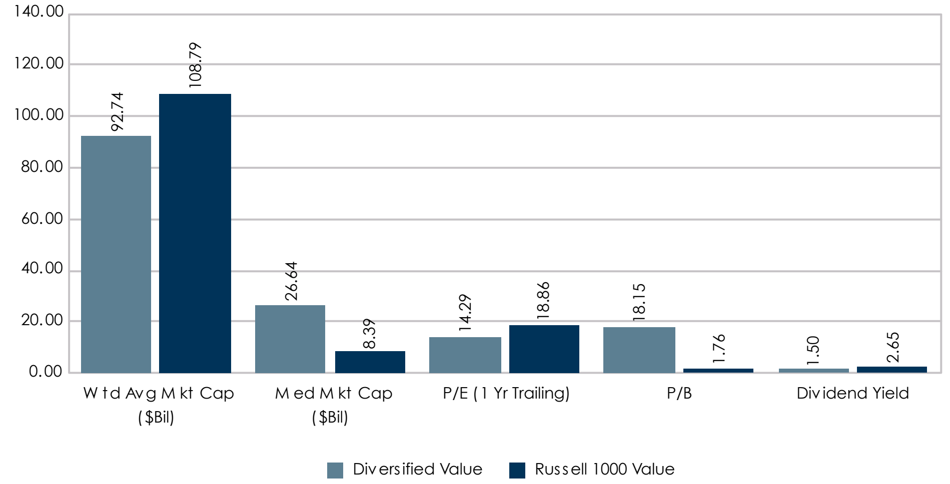
FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2017

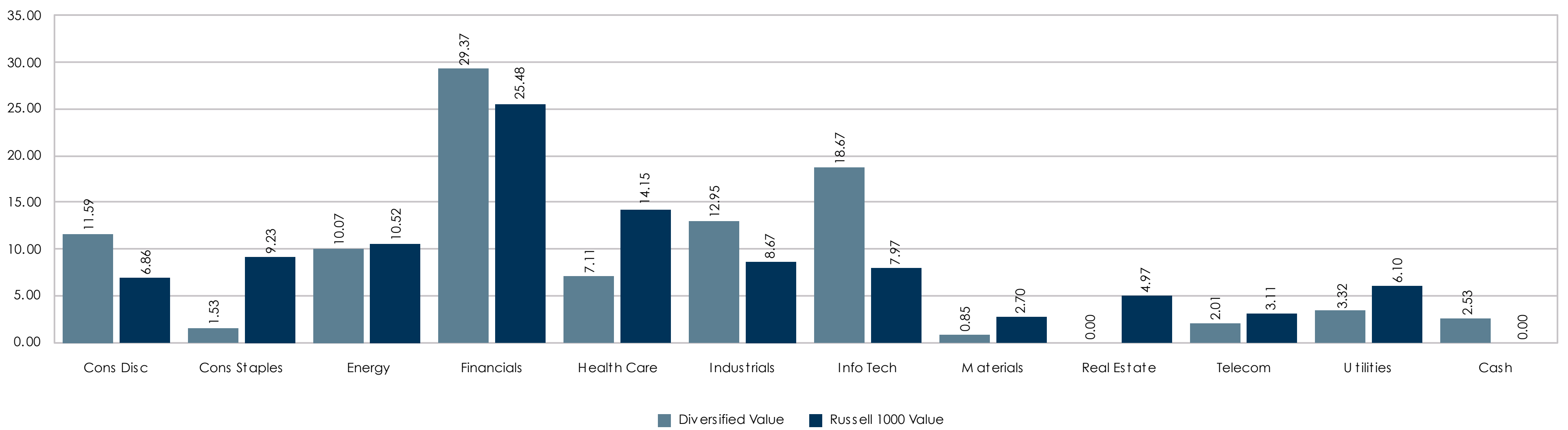
Growth of a Dollar



Characteristics



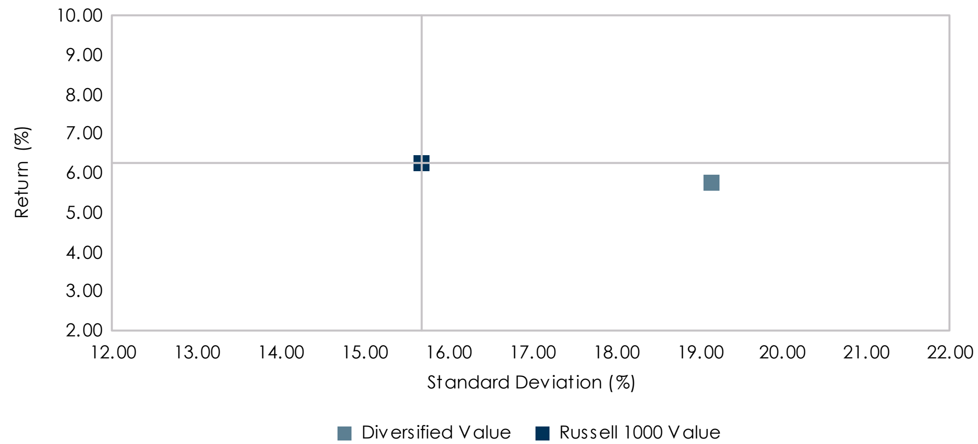
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2017

Risk / Return Since Nov 2006



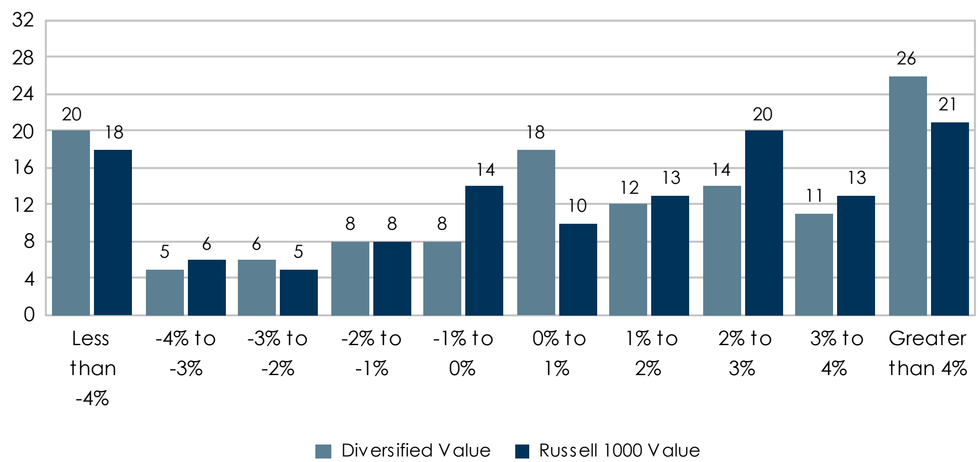
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	5.74	6.25
Standard Deviation (%)	19.16	15.69
Sharpe Ratio	0.26	0.35

Benchmark Relative Statistics

Beta	1.16
R Squared (%)	90.97
Alpha (%)	-1.09
Tracking Error (%)	6.31
Batting Average (%)	54.69
Up Capture (%)	114.52
Down Capture (%)	114.04

Return Histogram Since Nov 2006



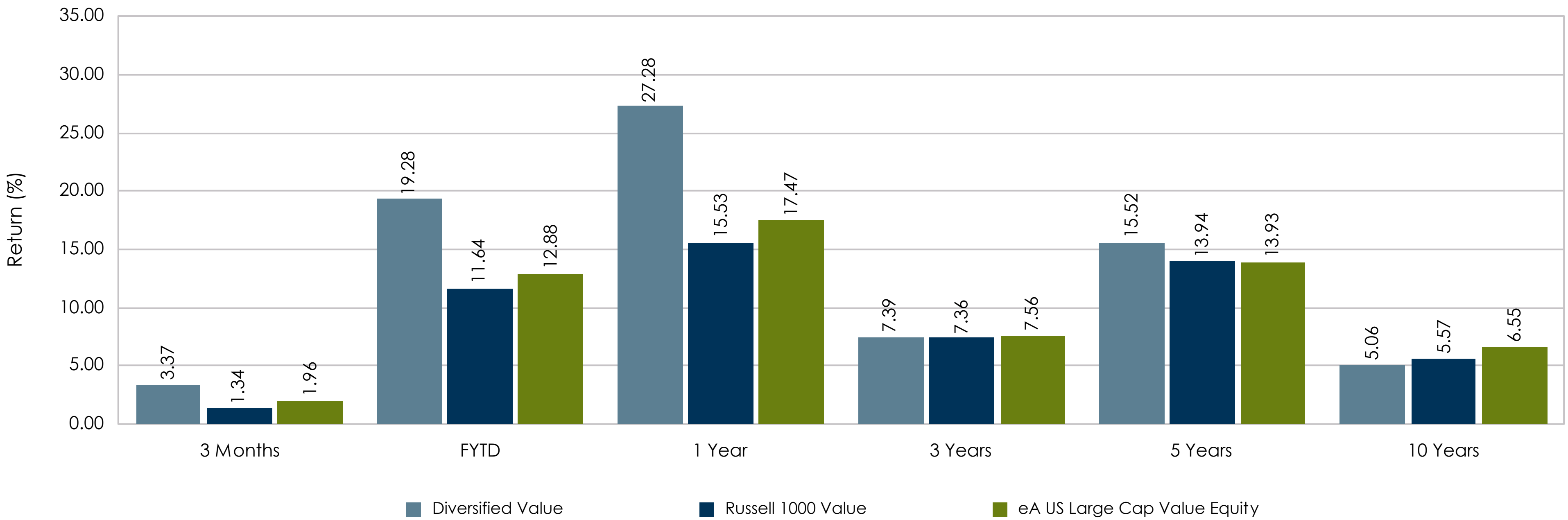
Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	128	128
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	81	77
Number of Negative Months	47	51
% of Positive Months	63.28	60.16

Statistics are calculated using monthly return data.

FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2017

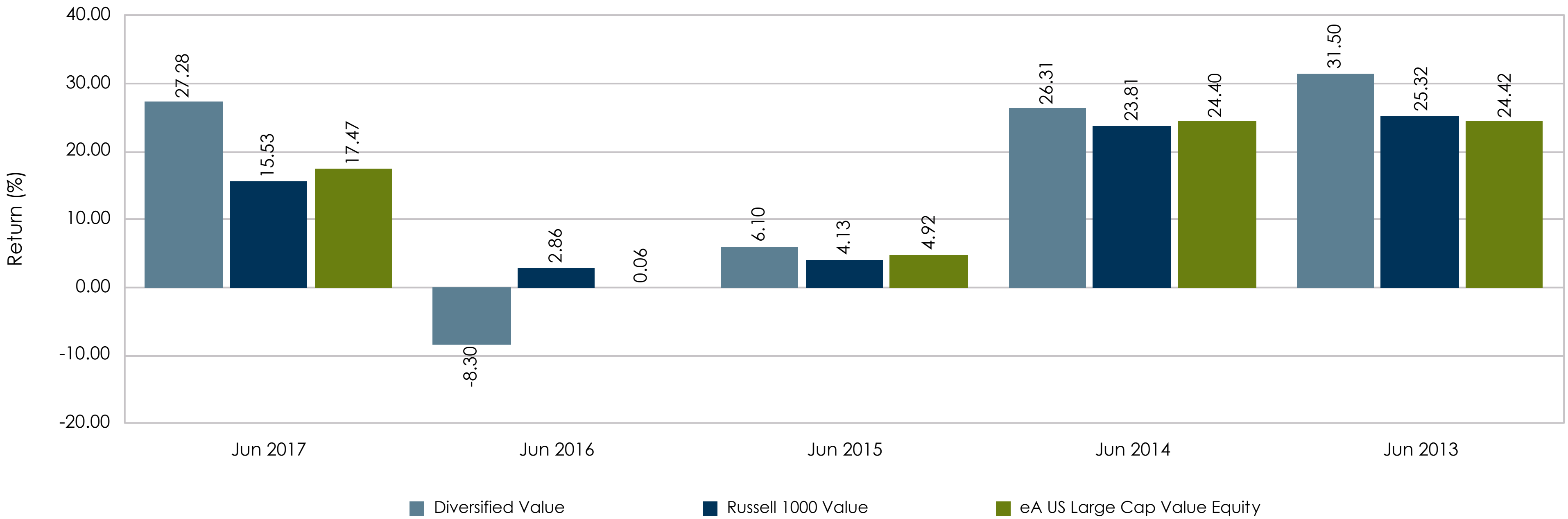


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	15	5	5	54	19	89
5th Percentile	4.32	19.00	26.95	10.63	16.58	9.31
25th Percentile	2.87	14.65	20.41	8.69	15.05	7.53
50th Percentile	1.96	12.88	17.47	7.56	13.93	6.55
75th Percentile	1.19	11.07	14.20	6.07	12.81	5.80
95th Percentile	-0.03	7.15	8.75	3.18	10.74	4.49
Observations	377	377	377	368	349	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 June



	Jun 2017	Jun 2016	Jun 2015	Jun 2014	Jun 2013
Ranking	5	94	36	30	9
5th Percentile	26.95	10.43	10.28	31.01	32.77
25th Percentile	20.41	3.81	6.89	26.70	27.16
50th Percentile	17.47	0.06	4.92	24.40	24.42
75th Percentile	14.20	-3.76	2.65	22.07	21.55
95th Percentile	8.75	-8.78	-2.24	19.05	16.58
Observations	377	414	426	433	444

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, 2017

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	35.00%	11.59%	Yes	
Consumer Staples	35.00%	1.53%	Yes	
Energy	35.00%	10.07%	Yes	
Financials	35.00%	29.37%	Yes	
Health Care	35.00%	7.11%	Yes	
Industrials	35.00%	12.95%	Yes	
Information Technology	35.00%	18.67%	Yes	
Materials	35.00%	0.85%	Yes	
Real Estate	35.00%	0.00%	Yes	
Telecommunication Services	35.00%	2.01%	Yes	
Utilities	35.00%	3.32%	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%	2.53%	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%	4.92%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
A maximum of 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%	19.45%	Yes	

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2017

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.

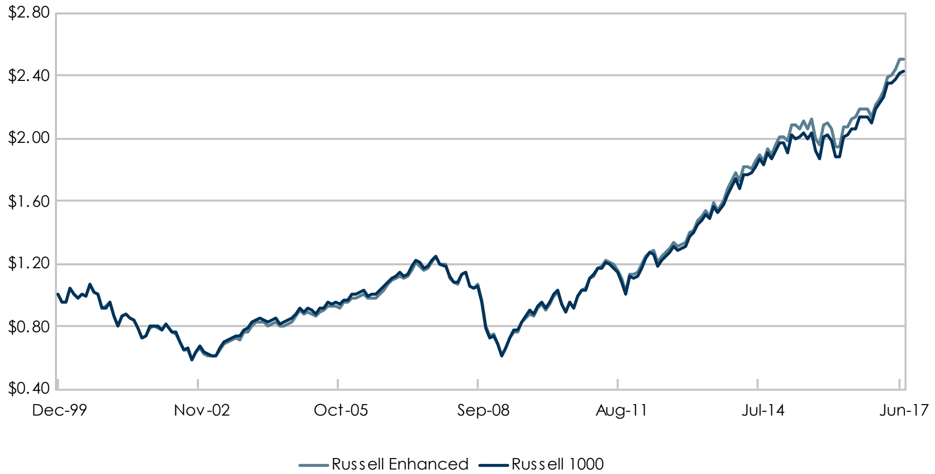
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**151,603**	**152,250**
Net Additions	-3,857	-8,183
Return on Investment	22,181	25,859
Ending Market Value	**169,927**	**169,927**

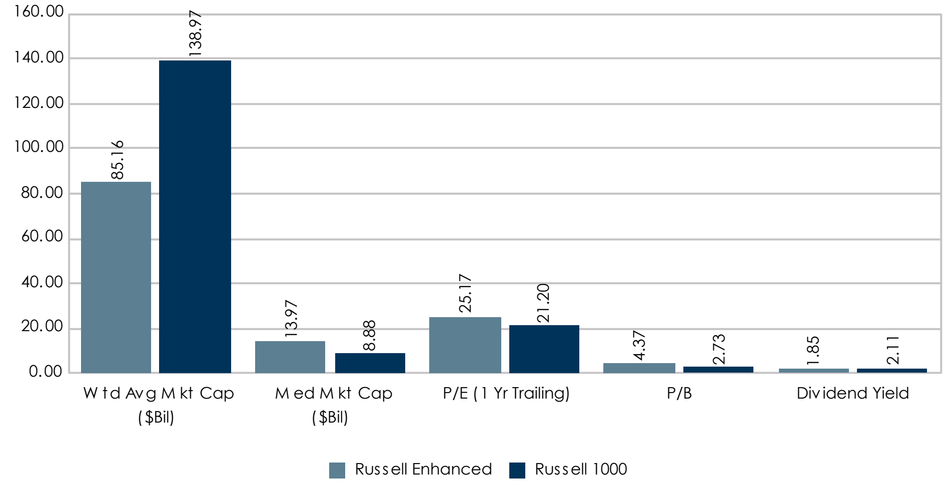
FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2017

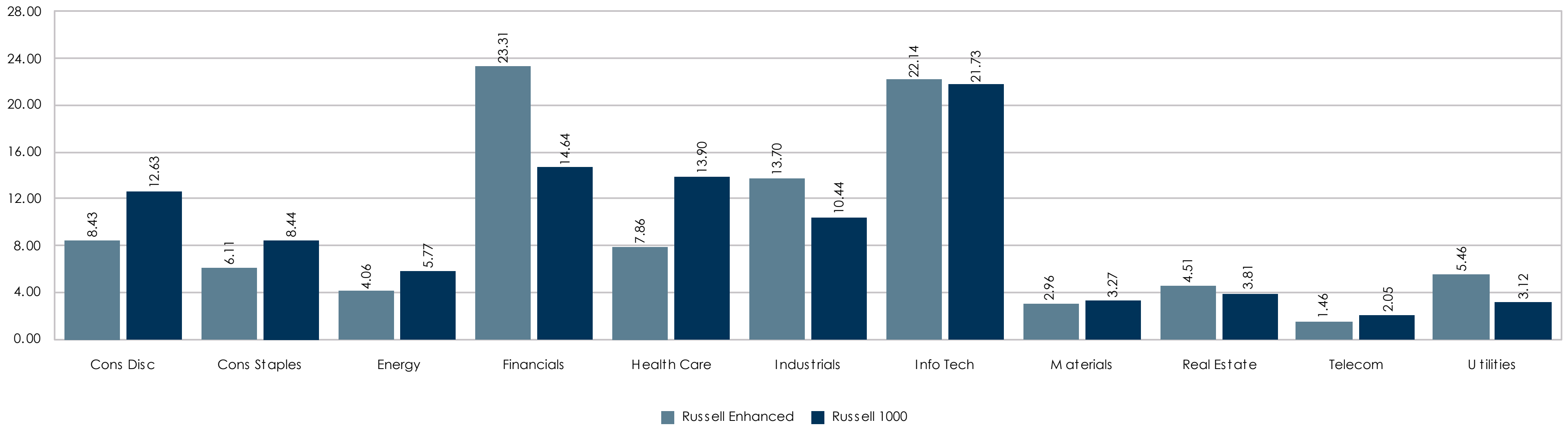
Growth of a Dollar



Characteristics



Sector Allocation

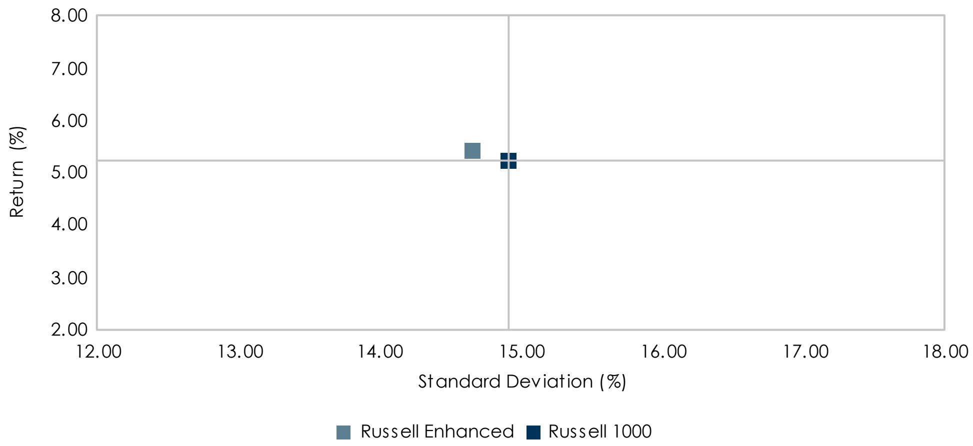


Characteristic and allocation charts represents data of the INTECH Broad Market Fund (Non-Mutual Commingled).

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2017

Risk / Return Since Jan 2000



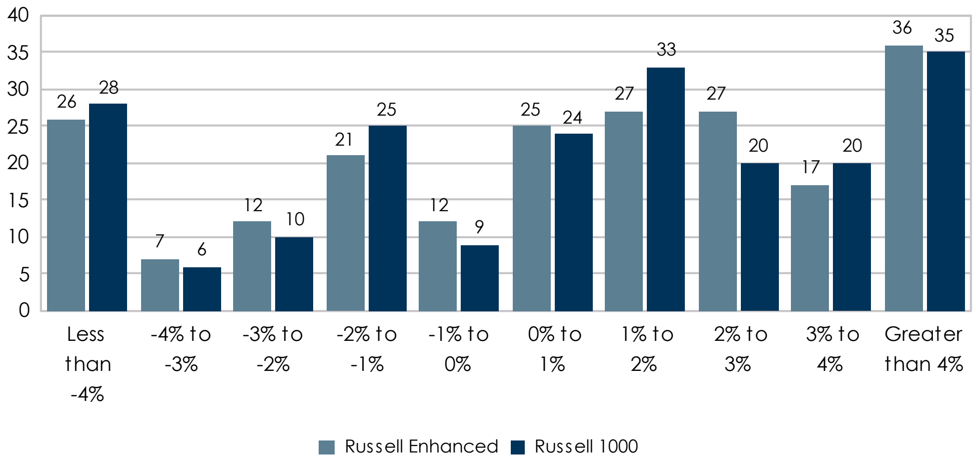
Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	5.39	5.21
Standard Deviation (%)	14.66	14.91
Sharpe Ratio	0.26	0.24

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	99.02
Alpha (%)	0.27
Tracking Error (%)	1.49
Batting Average (%)	52.86
Up Capture (%)	98.47
Down Capture (%)	97.90

Return Histogram Since Jan 2000



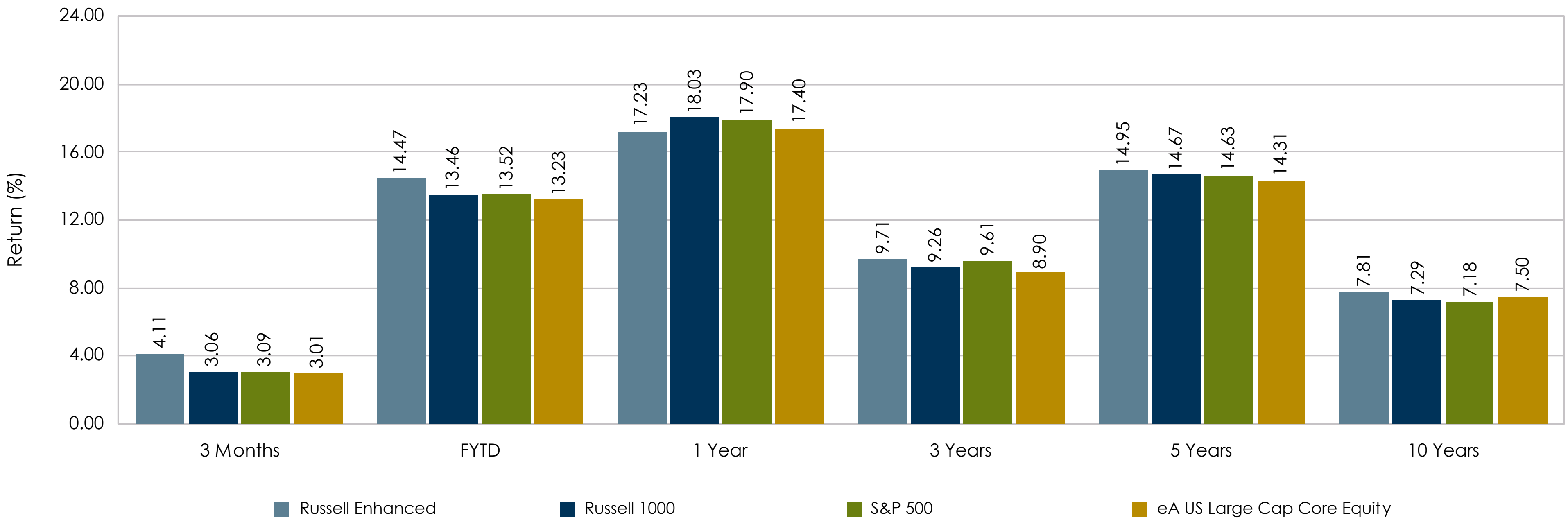
Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	210	210
Highest Monthly Return (%)	10.79	11.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	132	132
Number of Negative Months	78	78
% of Positive Months	62.86	62.86

Statistics are calculated using monthly return data.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2017

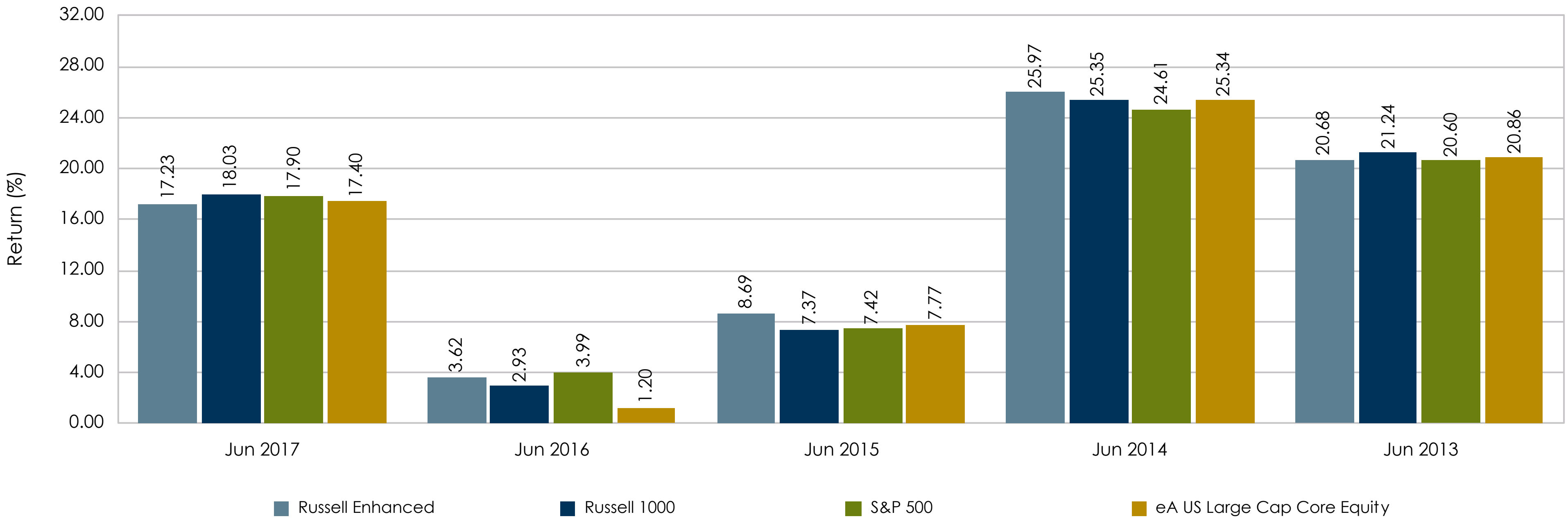


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	19	31	52	28	31	39
5th Percentile	5.42	17.55	24.20	11.62	16.68	9.45
25th Percentile	3.87	14.72	20.16	9.86	15.18	8.20
50th Percentile	3.01	13.23	17.40	8.90	14.31	7.50
75th Percentile	2.33	11.74	14.86	7.52	13.37	6.93
95th Percentile	0.94	8.32	10.27	5.07	11.15	6.08
Observations	361	360	360	346	313	259

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



Ranking	52	29	38	42	53
5th Percentile	24.20	10.08	12.92	32.39	27.03
25th Percentile	20.16	4.41	9.92	27.29	23.16
50th Percentile	17.40	1.20	7.77	25.34	20.86
75th Percentile	14.86	-2.13	5.54	22.85	18.57
95th Percentile	10.27	-5.49	1.63	18.02	13.40
Observations	360	365	399	413	428

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, 2017

Portfolio Description

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

Portfolio Information

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

Portfolio Objectives and Constraints

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

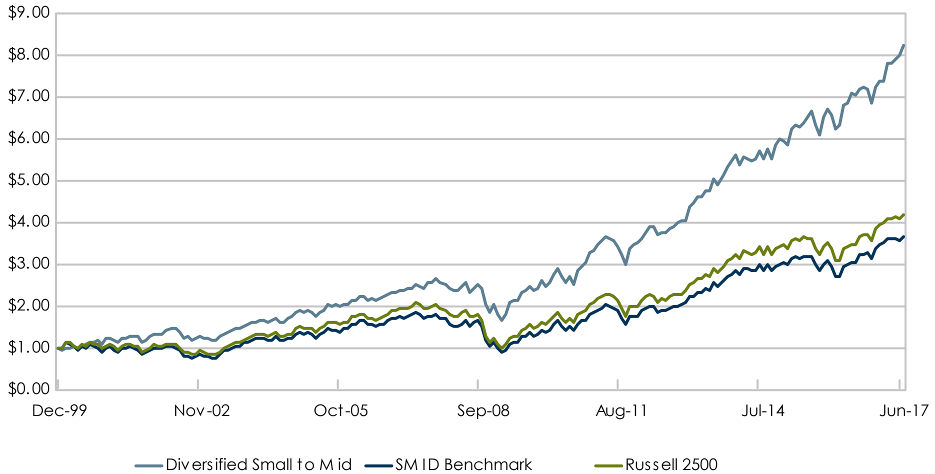
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**107,264**	**109,015**
Net Additions	-6,620	-10,329
Return on Investment	15,471	17,429
Income	*723*	*946*
Gain/Loss	*14,748*	*16,483*
Ending Market Value	**116,115**	**116,115**

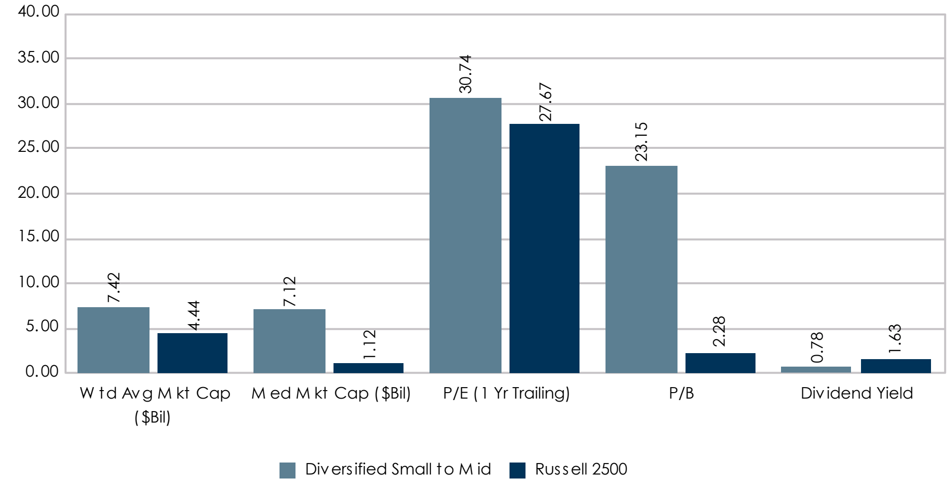
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2017

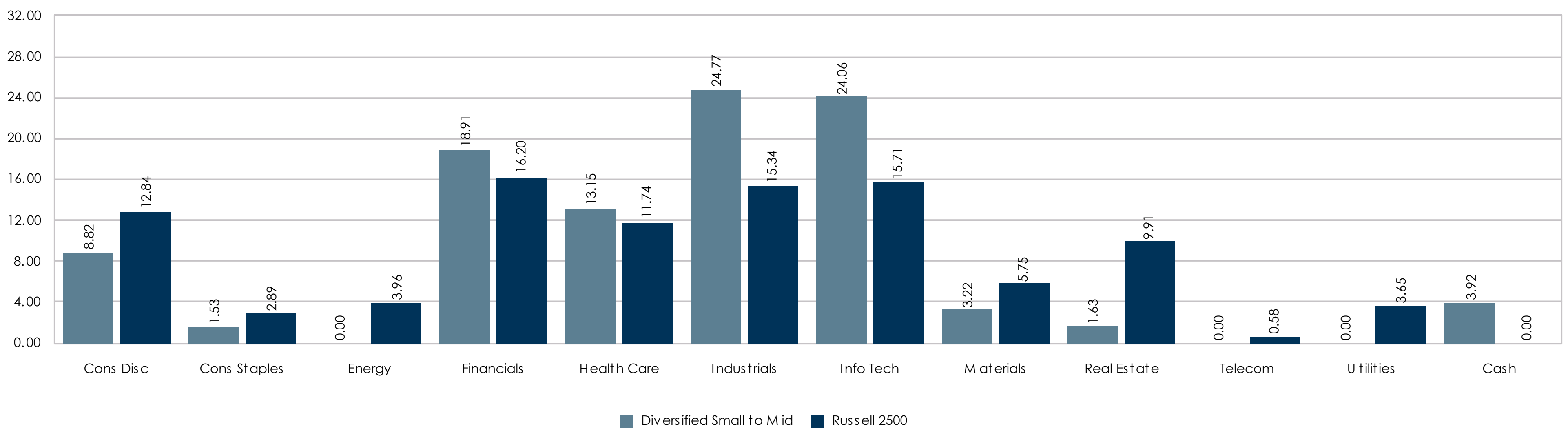
Growth of a Dollar



Characteristics



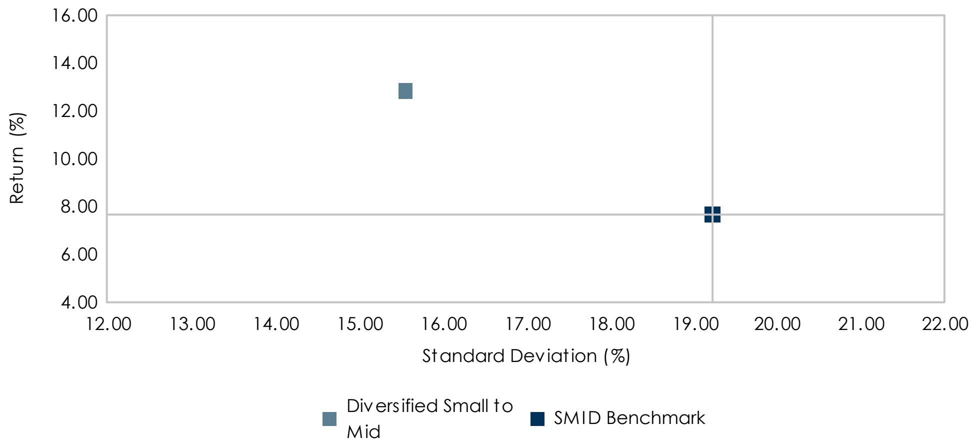
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2017

Risk / Return Since Jan 2000



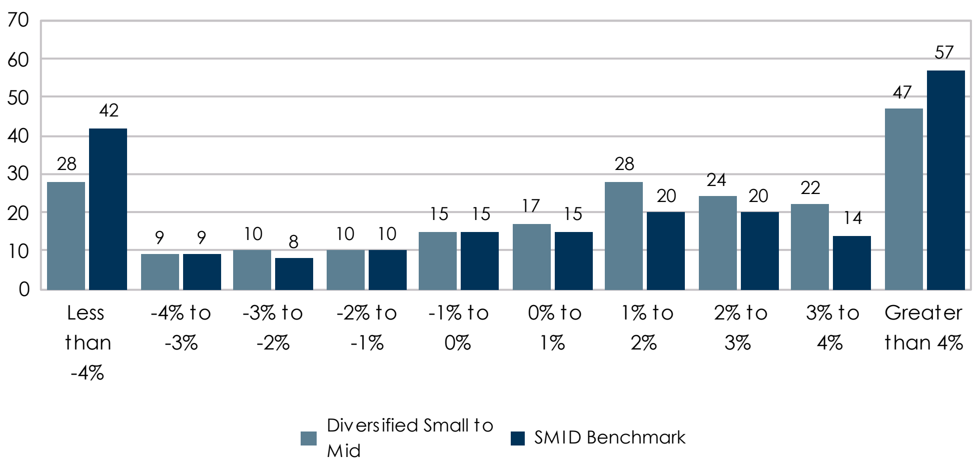
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.80	7.69
Standard Deviation (%)	15.56	19.22
Sharpe Ratio	0.72	0.32

Benchmark Relative Statistics

Beta	0.74
R Squared (%)	83.21
Alpha (%)	6.64
Tracking Error (%)	8.12
Batting Average (%)	51.43
Up Capture (%)	83.37
Down Capture (%)	68.09

Return Histogram Since Jan 2000



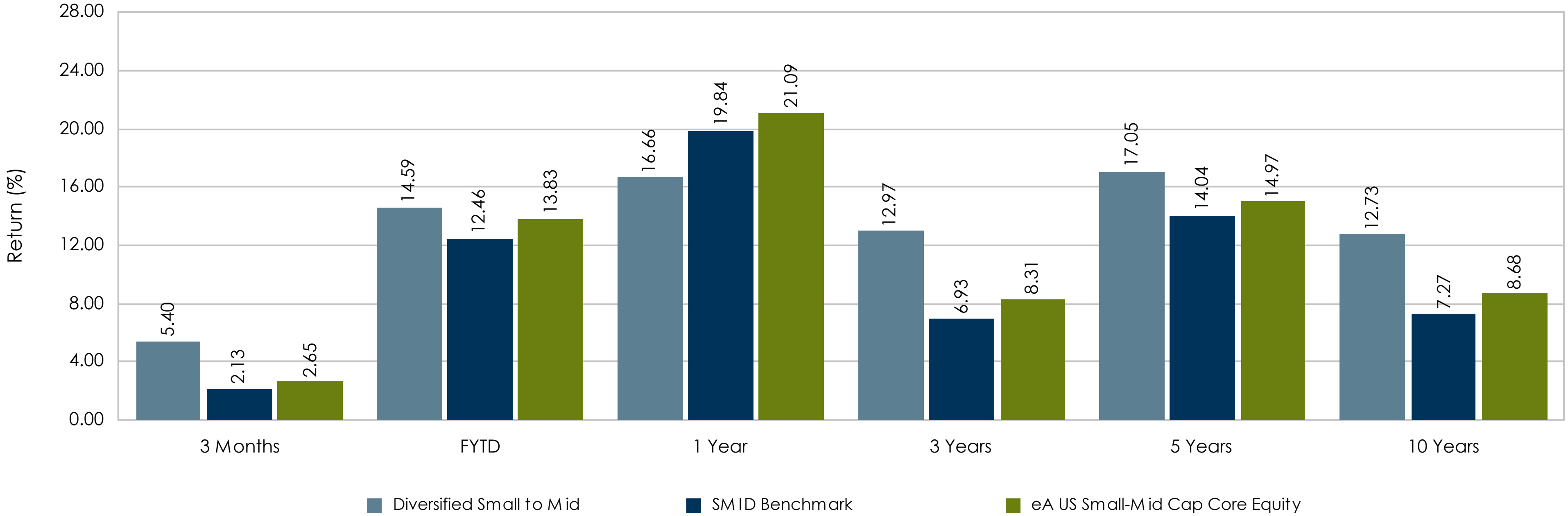
Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	210	210
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	138	126
Number of Negative Months	72	84
% of Positive Months	65.71	60.00

Statistics are calculated using monthly return data.

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2017

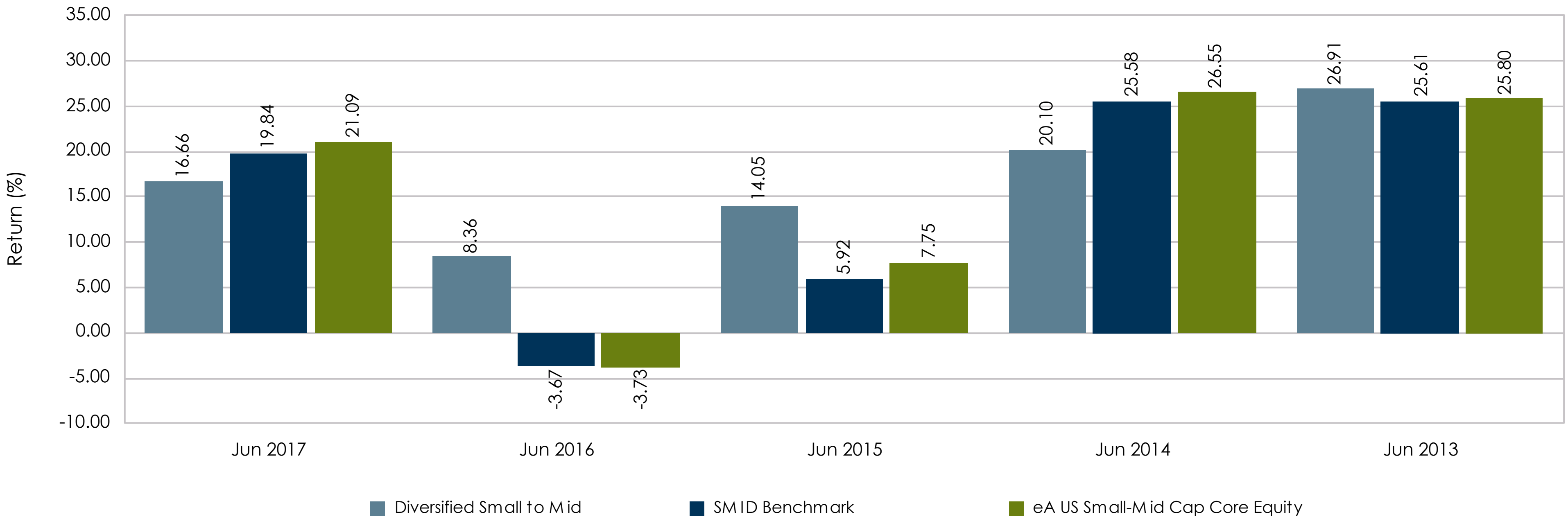


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	5	39	81	5	9	2
5th Percentile	5.38	17.71	27.99	12.72	17.28	11.05
25th Percentile	3.39	15.75	23.10	9.73	16.25	9.71
50th Percentile	2.65	13.83	21.09	8.31	14.97	8.68
75th Percentile	1.60	12.28	17.15	6.83	14.05	8.18
95th Percentile	0.05	6.33	10.25	1.97	10.72	6.82
Observations	74	74	74	72	65	46

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 2017	Jun 2016	Jun 2015	Jun 2014	Jun 2013
Ranking	81	2	5	95	39
5th Percentile	27.99	4.56	13.75	33.94	33.95
25th Percentile	23.10	-0.07	9.95	29.74	29.06
50th Percentile	21.09	-3.73	7.75	26.55	25.80
75th Percentile	17.15	-5.87	5.95	23.96	22.52
95th Percentile	10.25	-10.91	0.94	19.97	16.58
Observations	74	77	80	81	84

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, 2017

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Consumer Discretionary	30.00%	8.82%	Yes	
Consumer Staples	30.00%	1.53%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	18.91%	Yes	
Health Care	30.00%	13.15%	Yes	
Industrials	30.00%	24.77%	Yes	
Information Technology	30.00%	24.06%	Yes	
Materials	30.00%	3.22%	Yes	
Real Estate	30.00%	1.63%	Yes	
Telecommunication Services	30.00%	0.00%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	3.92%	Yes	
A maximum of 25% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	25.0%	22.31%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.01%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.0%	0.00%	Yes	

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2017

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.

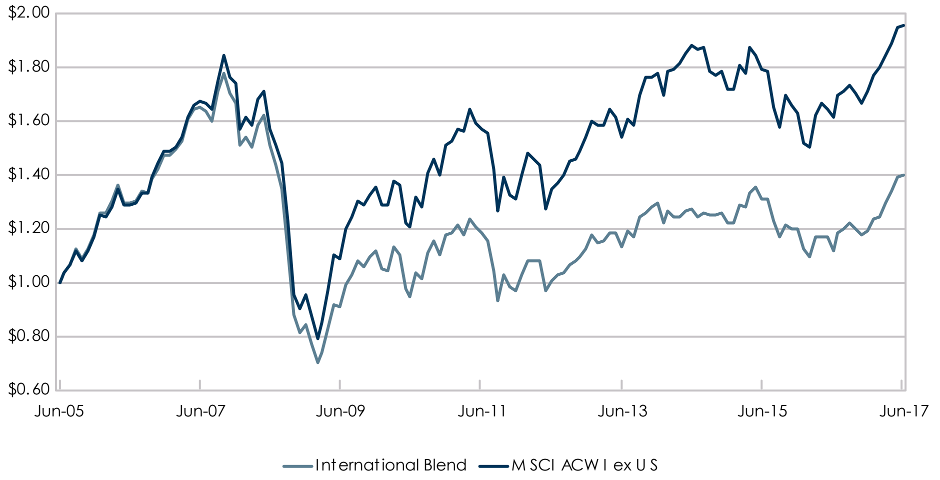
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**72,545**	**65,449**
Net Additions	1,416	2,531
Return on Investment	11,155	17,135
Ending Market Value	**85,115**	**85,115**

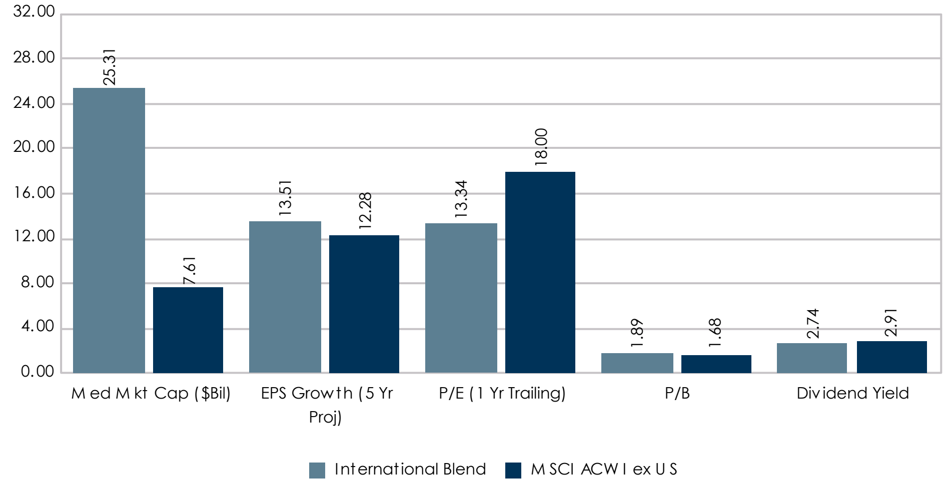
FMIvT International Equity Portfolio

For the Periods Ending June 30, 2017

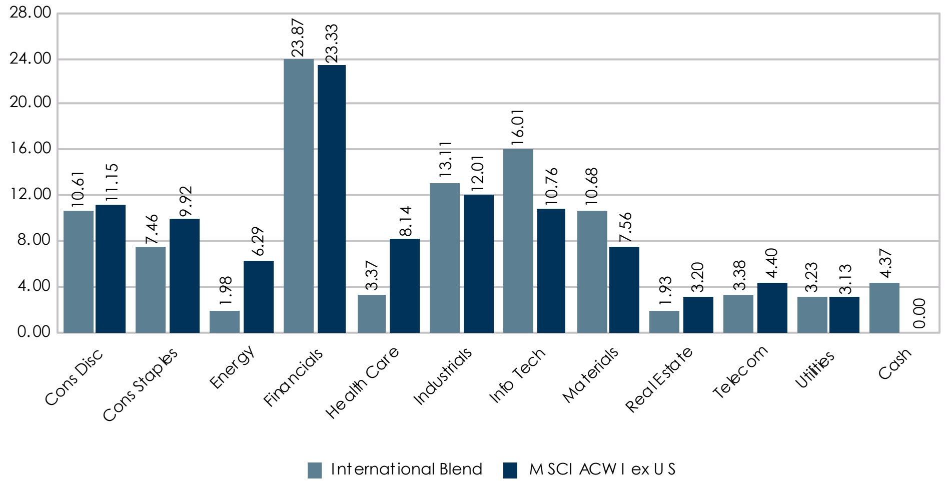
Growth of a Dollar



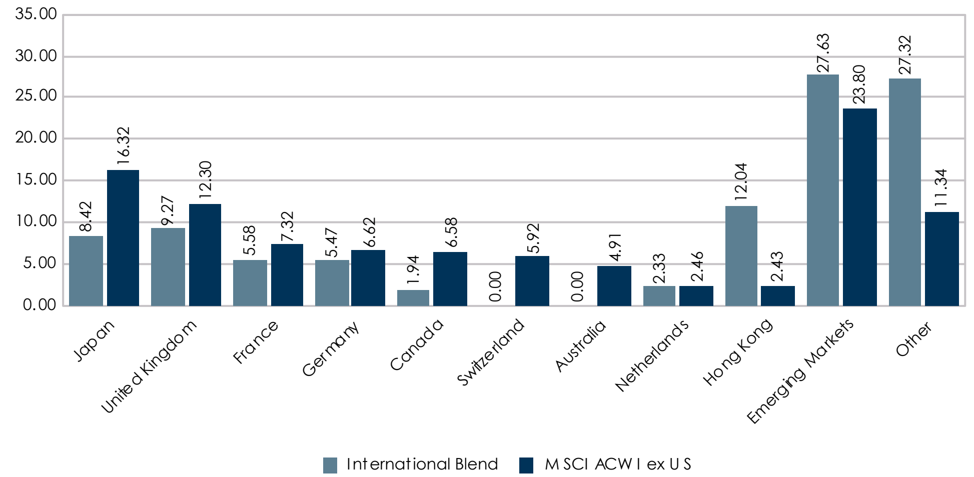
Characteristics



Sector Allocation



Country Allocation

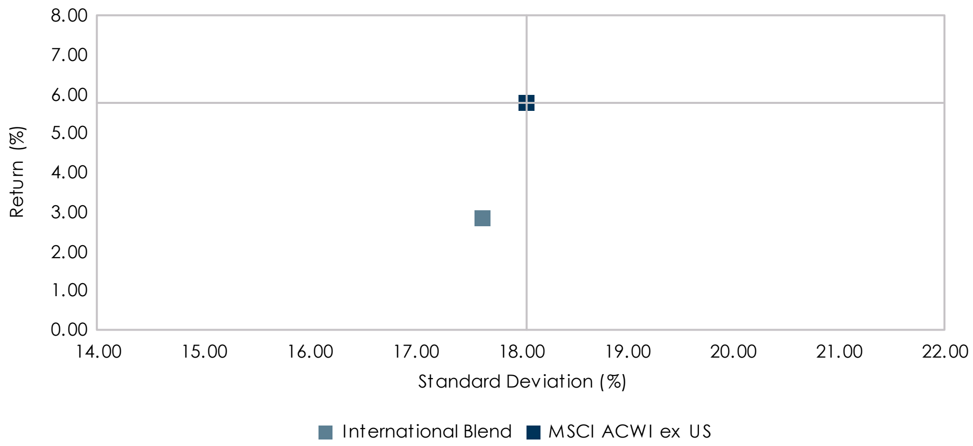


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2017

Risk / Return Since Jul 2005



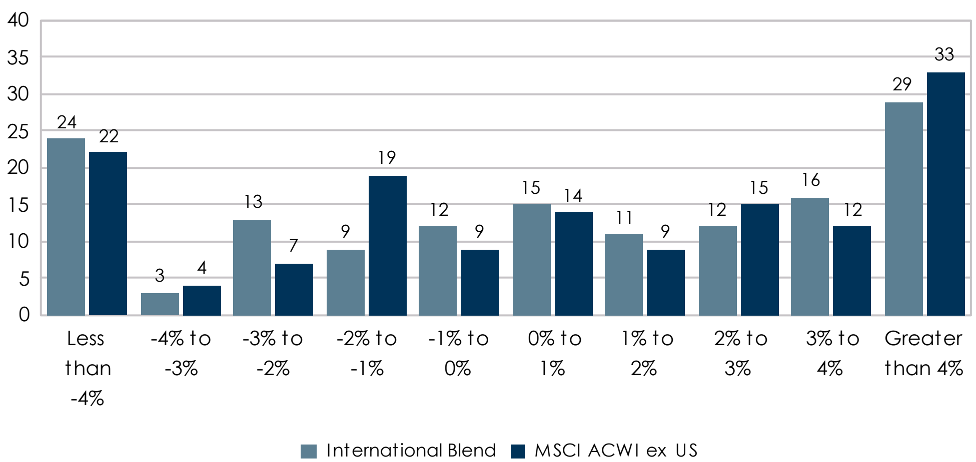
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	2.84	5.75
Standard Deviation (%)	17.64	18.05
Sharpe Ratio	0.10	0.26

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	95.10
Alpha (%)	-2.49
Tracking Error (%)	4.00
Batting Average (%)	43.75
Up Capture (%)	89.41
Down Capture (%)	101.89

Return Histogram Since Jul 2005



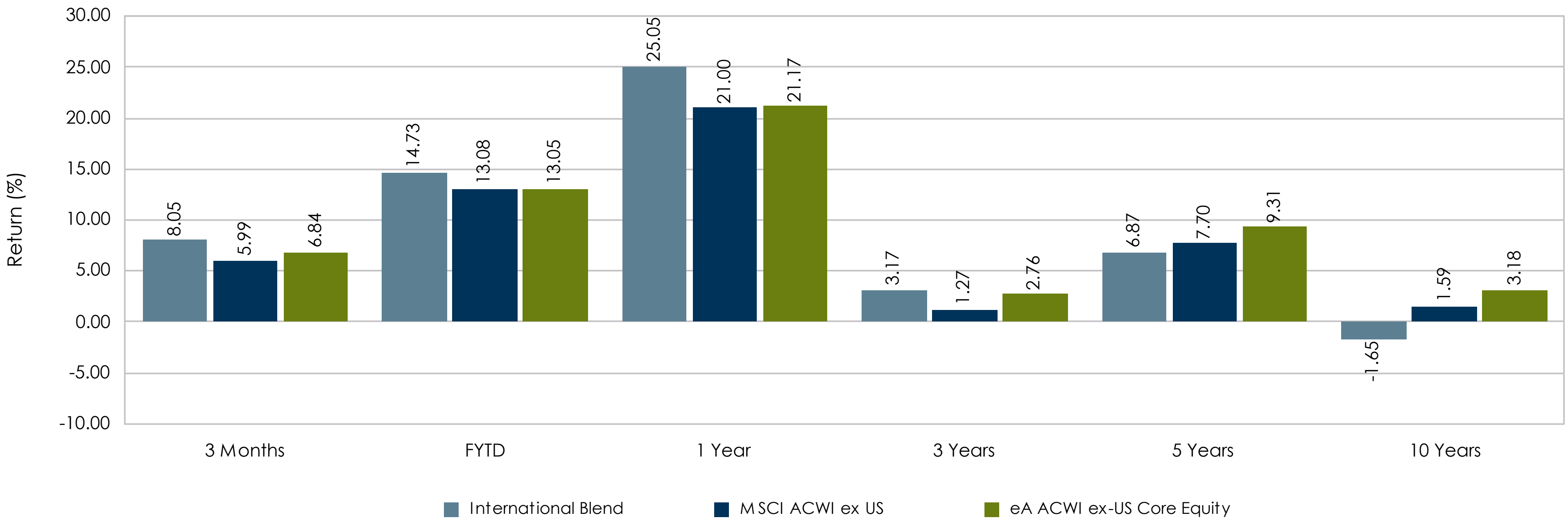
Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	144	144
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	83	83
Number of Negative Months	61	61
% of Positive Months	57.64	57.64

Statistics are calculated using monthly return data.

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2017

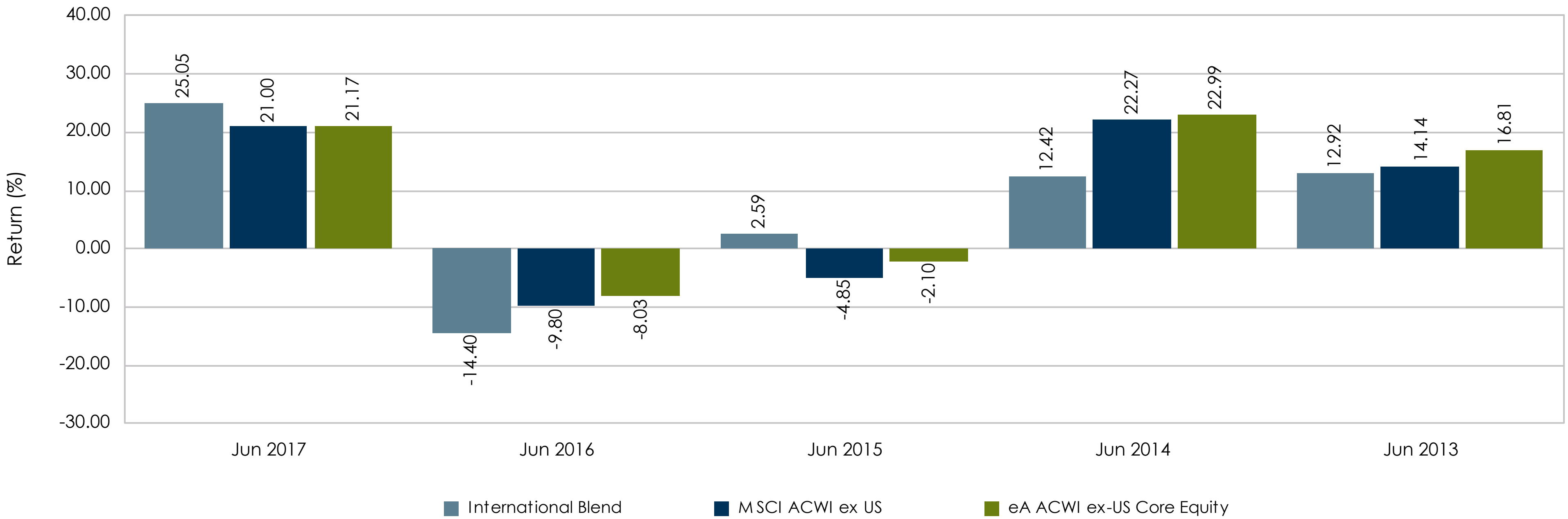


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	25	29	17	42	91	99
5th Percentile	9.84	18.83	29.06	8.58	13.91	5.25
25th Percentile	8.02	15.10	23.79	4.36	10.53	3.83
50th Percentile	6.84	13.05	21.17	2.76	9.31	3.18
75th Percentile	6.09	11.24	17.84	1.57	8.13	2.22
95th Percentile	4.81	7.69	12.82	-0.73	6.22	1.04
Observations	136	136	136	122	108	66

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



Ranking	17	97	10	99	88
5th Percentile	29.06	-0.13	4.64	29.46	26.52
25th Percentile	23.79	-5.43	0.09	25.05	19.51
50th Percentile	21.17	-8.03	-2.10	22.99	16.81
75th Percentile	17.84	-10.89	-4.58	20.03	14.97
95th Percentile	12.82	-13.44	-8.84	15.66	10.64
Observations	136	132	130	132	130

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

CITY OF CLERMONT

AGENDA ITEM

Meeting Date		
Thursday, September 14, 2017		
Agenda Item Name		
Approval of Plan Expenses		
Requested Action		
Staff Report		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**
Exhibits Attached (copies of original agreements)		
1. Plan Expenses	Police Plan Expenses - 6-9-17 - 9-11-17.doc	

Expenses - 06/09/2017 to 09/11/2017

09/12/2017

Member Plan Name	Create Date	Amount	Reason	Date Paid
Clermont Police Officers				
R-2017-07-00413	07/10/2017	$613.50	Inv. #30704 LEGAL SERVICES	07/21/2017
		$613.50		
Clermont Police Share Plan				
R-2017-Qrtrly3-009	07/01/2017	$6,319.49	06/30/2017 Quarterly Fees	07/01/2017
R-2017-Qrtrly3-010	07/01/2017	$522.94	06/30/2017 Quarterly Fees	07/01/2017
		$6,842.43		
Grand Total		**$7,455.93**		

301 S. Bronough St., P.O. Box 1757, Tallahassee, FL 32302-1757
(850) 222-9684 - Fax (850) 222-3806

Administered by the Florida League of Cities, Inc.

CITY OF CLERMONT

AGENDA ITEM

Meeting Date		
Thursday, September 14, 2017		
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 - 6-9-17 - 9-11-17.doc	

Distributions - 06/09/2017 to 09/11/2017

09/12/2017

Member Plan Name	Date Paid	Participant	Type	IRS Code	Tax	Non-Tax	Total
Clermont Police Officers							
	08/11/2017	Christopher A. Vigeant	Lump Sum	2	$13,663.91	$0.00	$13,663.91
					$13,663.91	**$0.00**	**$13,663.91**
Clermont Police Share Plan							
	08/11/2017	Christopher A. Vigeant	Lump Sum	2	$27,368.73	$0.00	$27,368.73
					$27,368.73	**$0.00**	**$27,368.73**
Grand Total					**$41,032.64**	**$0.00**	**$41,032.64**