FINAL AGENDA

FIREFIGHTER AND POLICE OFFICER PENSION BOARD OF TRUSTEES
City Hall
20750 River Drive
Dunnellon, Florida 34431
November 1, 2016
8:30 a.m.

1. CALL TO ORDER

2. ROLL CALL

Jay Easom, Chairman & 5th member selected by board
Mark Schweder, Fire Department Representative
James Roberts, Police Department Representative
Jayne Dillon, City Resident

3. APPROVE MINUTES

PROPOSED MOTION: I move the minutes of August 9, 2016 be approved as presented.

Documents:

20160809.pdf

4. REVIEW OF FINANCIAL REPORTS

PROPOSED MOTION: I move the board acknowledge the latest financial reports provided by Florida Municipal Pension Trust fund.

Documents:

20160630_QuarterlyFirePoliceStatement.pdf
20160930_SeptemberFirePoliceStatement.pdf

5. ADOPTION OF FY 2016-2017 PENSION BOARD BUDGET AS REQUIRED BY FLORIDA STATUTES

PROPOSED MOTION: I move the 2016-2017 Pension Board Budget be approved as presented.

Documents:

2016_17 Proposed Budget.pdf

6. NEW BUSINESS

7. PUBLIC COMMENTS

8. ADJOURNMENT

Posted 10/28/2016

More than one Council Member may be in attendance at this meeting.

Any person requiring a special accommodation at this meeting or hearing because of a disability or physical impairment should contact the City Clerk at (352) 465-8500 at least 48 hours prior to the proceeding. If a person desires to appeal any decision with respect to any matter considered at the above meeting or hearing, he or she will need a record of the proceeding, and for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which the appeal is to be based. The City of Dunnellon is not responsible for any mechanical failure of recording equipment.

CITY OF DUNNELLON FIREFIGHTERS AND POLICE OFFICERS RETIREMENT PLAN BOARD OF TRUSTEES MEETING MINUTES

DATE: August 9, 2016
TIME: 8:30 a.m.
PLACE: City Council Chambers, Dunnellon City Hall
20750 River Drive, Dunnellon, Florida 34431

AGENDA ITEM NUMBER 1 – CALL TO ORDER
The quarterly meeting of this Board was called to order at 8:33 a.m. by Chairperson Easom.

AGENDA ITEM NUMBER 2 – ROLL CALL
The following members of this Board responded present during roll call by Chairperson Easom:
Mr. Mark Schweder, Fire Department Representative and Secretary
Ms. Jayne Dillon, City Resident
Mr. Jay Easom, Fifth Member selected by this Board and Chairperson

The following members of this Board were not present during roll call by Chairperson Easom:
Mr. James Roberts, Police Department Representative and Vice–Chairperson
Ms. Virginia Saalman, City Resident

The following individuals were also present during this meeting of the Board:
Ms. Amanda Roberts, Assistant City Clerk, City of Dunnellon

AGENDA ITEM NUMBER 3 – APPROVE MINUTES
Chairperson Easom asked this Board to review the minutes for the May 10, 2016 meeting of this Board.

Ms. Roberts and Chairperson Easom complemented Mr. Schweder's ability to document the proceedings of this Board.

After no further discussion, Mr. Schweder made a motion to accept the minutes as presented. Ms. Dillon seconded the motion and the motion carried 3 – 0.

AGENDA ITEM NUMBER 4 – REVIEW OF FINANCIAL REPORTS
Chairperson Easom asked this Board to review the Plan Account Statement for the period 06/01/2016 to 06/30/2016 for the Dunnellon Fire & Police submitted by the Florida Municipal Pension Trust Fund, Florida League of Cities, Inc.

After no further discussion, Mr. Schweder made a motion to accept the financial report as presented. Ms. Dillon seconded the motion and the motion carried 3 – 0.

AGEND A ITEM NUMBER 5 – NEW BUSINESS
Mr. Schweder reminded this Board of the upcoming 46th Annual Police Officers' and Firefighters' Pension Conference in Orlando offered by the Municipal Police Officers' and Firefighters' Retirement Trust Funds Office, Division of Retirement, Florida Department of Management Services. No members of this Board indicated an intention to attend this upcoming educational opportunity.

Ms. Roberts informed this Board an Account Executive from the Department of Insurance and Financial Services, Florida League of Cities, Inc. will be present Wednesday, September 7, 2016 to discuss the retirement plans they manage for the City of Dunnellon employees during the City of Dunnellon employee benefit open enrollment meetings.

AGENDA ITEM NUMBER 6 – PUBLIC COMMENT
No public comment was recorded.

AGENDA ITEM NUMBER 7 – ADJOURNMENT
This Board agreed to schedule their next meeting in the City Council Chambers, Dunnellon City Hall, 20750 River Drive, Dunnellon, Florida 34431 at 8:30 a.m. on Tuesday, November 8, 2016.

Mr. Schweder made a motion to adjourn this Board meeting at 8:39 a.m. Ms. Dillon seconded the motion and the motion carried 3 – 0.

Attest: _____ _____
Mr. Mark Schweder, Secretary Mr. Jay Easom, Chairperson

Plan Information for the Quarter Ending

June 30, 2016

Dunnellon Fire & Police

Beginning Balance	$2,121,721.65
Contributions	$1,081.08
Earnings	$31,977.25
Distributions	($4,115.58)
Expenses	($1,060.86)
Other	$0.00
Ending Balance	$2,149,603.54

Cash	$4,299.20	0.2%
Broad Market HQ Bond Fund	$346,086.17	16.1%
Core Plus Fixed Income	$522,353.66	24.3%
High Quality Growth	$163,369.87	7.6%
Diversified Value	$169,818.68	7.9%
Russell 1000 enhanced Index	$496,558.42	23.1%
Diversified Small to Mid Cap	$253,653.22	11.8%
International Blend	$193,464.32	9.0%

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

Dunnellon Fire & Police

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

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$2,121,721.65	$1,081.08	$31,977.25	($4,115.58)	($1,060.86)	$0.00	$2,149,603.54

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
04/06/2016	03/27/2016	$0.00	$160.90	$0.00	$0.00	$160.90
04/21/2016	04/10/2016	$0.00	$139.02	$0.00	$0.00	$139.02
05/10/2016	04/24/2016	$0.00	$148.89	$0.00	$0.00	$148.89
05/23/2016	05/08/2016	$0.00	$145.42	$0.00	$0.00	$145.42
06/08/2016	05/22/2016	$0.00	$148.59	$0.00	$0.00	$148.59
06/20/2016	06/05/2016	$0.00	$171.92	$0.00	$0.00	$171.92
06/29/2016	06/19/2016	$0.00	$166.34	$0.00	$0.00	$166.34
Total						$1,081.08

Rollover Detail

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

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
04/01/2016	R-2016-Qrtrly2-016	FMPTF - 03/31/2016 Quarterly Fees	($1,060.86)
Total			($1,060.86)

Other

Date	Description	Amount
Total		$0.00

Earnings / (Losses)

Date	Amount
04/30/2016	$13,761.40
05/31/2016	$21,279.35
06/30/2016	($3,063.50)
Total	$31,977.25

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
Total			$0.00

Recurring Payment Detail

Date	Participant	Amount
04/01/2016	Bedford, Floyd	($1,371.86)
05/01/2016	Bedford, Floyd	($1,371.86)
06/01/2016	Bedford, Floyd	($1,371.86)
Total		($4,115.58)

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of June 30, 2016

60/40 Allocation

- The 60/40 Allocation rose 1.5% in the second quarter, below that of the target index (up 2.1%) and the peer group of similarly-allocated funds (up 1.8%) as challenging results in the fixed income and international equity allocations moderated the strong US small cap performance.
- Over the past year, strong relative performance for this allocation in the first quarter was offset by more recent shortfalls, as active management in both fixed income and equities was challenged to keep pace with the broad market indices.
- While this allocation has been challenged to keep pace with the target index over the past 10 years, it has performed in line with the peer groups with a lower risk profile and a favorable risk-adjusted return profile compared to the benchmark during this time frame.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund value on June 30, 2016 was $123 million. The portfolio is in compliance with stated guidelines.
- The Broad Market High Quality Bond Fund posted strong returns in the second quarter, rising 1.7%. This performance lagged both the Barclays Capital Aggregate A+ Index and the core bond manager peer group due to lower duration and a high quality focus.
- The fund has displayed a consistent pattern of performance, posting absolute returns of 4.8% on average annually over the past 10 years. These results were modesly below objectives as the high quality focus provided a headwind, particularly over the past 7 years.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return profile compared with its primary benchmark over the long-term.

FMIvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund value on June 30, 2016 was $151 million.
- The Core Plus Fixed Income Fund rose 1.9% in the second quarter, below that of the Barclays Multiverse benchmark but better than the bond manager peer group, as the benefit of high yield and emerging markets exposure was offset by the conservative duration posture.
- In the 2 years since inception, this fund has modestly underperformed its benchmark and peer group with results over the past year offsetting what was a very strong first year, as the fixed income investors have vacilated between a risk-on, risk-off sentiment.
- Last year, Pioneer announced a preliminary agreement to merge with Santander Asset Management which was recently terminated due to regulatory issues. Their parent company (UniCredit) will retain its ownership, but are exploring other options to monetize this position due to a need to raise capital. We recommend maintaining this manager and will provide future updates as they become available.
- The Core Plus Fixed Income Fund was added to the FMIvT lineup in April 2014 to provide broad global fixed income exposure, through equal allocation to two strategies (Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).

FMIvT High Quality Growth Equity Fund

- The High Quality Growth Equity Fund value on June 30, 2016 was $51 million. The portfolio is in compliance with stated guidelines.
- The High Quality Growth Equity Fund performed roughly in line with the Russell 1000 Growth Index and the large cap growth manager peer groupin the second quarter as low exposure to the strong utility and teelecom sectors was offset but the energy sector rebound.
- This strategy has struggled to keep pace with the very strong equity market over the past several years, which has moderated the longer-term return profile. Strong equity markets during most of this period served to downplay the historic downside protection of this strategy.
- The high quality and growth oriented focus of this strategy positions this fund to provide consistent performance over long periods of time, while also representing a strong complement to the large cap value-oriented strategy within the FMIvT lineup.

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Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of June 30, 2016

FMIvT Diversified Value Fund

- The Diversified Value Fund value on June 30, 2016 was $50 million. The portfolio is in compliance with stated guidelines.
- The Diversified Value Fund rose 1.2% in the second quarter, underperforming both the Russell 1000 Value Index (up 4.6%) and the large cap value manager peer group (up 2.5%) as above average exposure to the weak consumer discretionary and financial sectors detracted.
- Performance shortfalls over the past year have moderated what was previsouly very strong relative returns for this strategy in the past 3-5 years, such that the fund is now modestly below objectives in the 9 years since inception.
- While performance for this strategy can be volatile, its focus on economic principles and valuations as the key drivers of stock selection, not momentum or growth, provides a strong complement to other large cap managers in the FMIvT lineup.

FMIvT Russell 1000 Enhanced Index

- The Russell 1000 Enhanced Index Fund strategy value on June 30, 2016 was $152 million.
- The Russell 1000 Enhanced Index Fund was up 3.0% in the second quarter, providing excess returns over the Russell 1000 Index (up 2.5%) and the large cap core equity manager universe (up 1.9%), as stock selection particularly in utilities aided returns during this period.
- This enhanced large cap strategy is focused on producing a consistent (albeit modest) enhancement to the Russell 1000 Index, and has achieved this objective over the long-term, outperforming the benchmark by 60 percentage points on average annually over the past 10 years.

FMIvT Diversified Small to Mid Cap Equity Fund

- The Diversified Small to Mid Cap Equity Fund value on June 30, 2016 was $109 million. The portfolio is in compliance with stated guidelines.
- The Diversified Small to Mid Cap Equity Fund outperformed all equity options within the FMIvT during the second quarter, rising 3.8% and exceeding both the Russell 2500 benchmark (up3.6%) and the peer group of small-mid cap core equity managers (up 2.1%).
- This strategy has generated very strong results over the past 10 years, rising 12.6% on average annually compared with 7.0% for the benchmark. Furthermore, the fund ranked in the top 3rd percentile of its peer group, with its lower risk posture generating strong risk-adjusted returns.

FMIvT International Equity Portfolio

- The FMIvT International Equity Portfolio value on June 30, 2016 was $65 million.
- The FMIvT International Equity Portfolio declined 3.9% in the second quarter, below that of the MSCI ACWI ex US Index (down 0.4%) and the core international equity manager peer group (down 1.1%), as industrials and technology stock selection detracted from performance.
- The manager for this strategy was changed to Investec in October 2014. In the seven quarters since inception of this manager, the portfolio has displayed strong downside protection earlier in this period, although recent results have moderated this performance somewhat.
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US.

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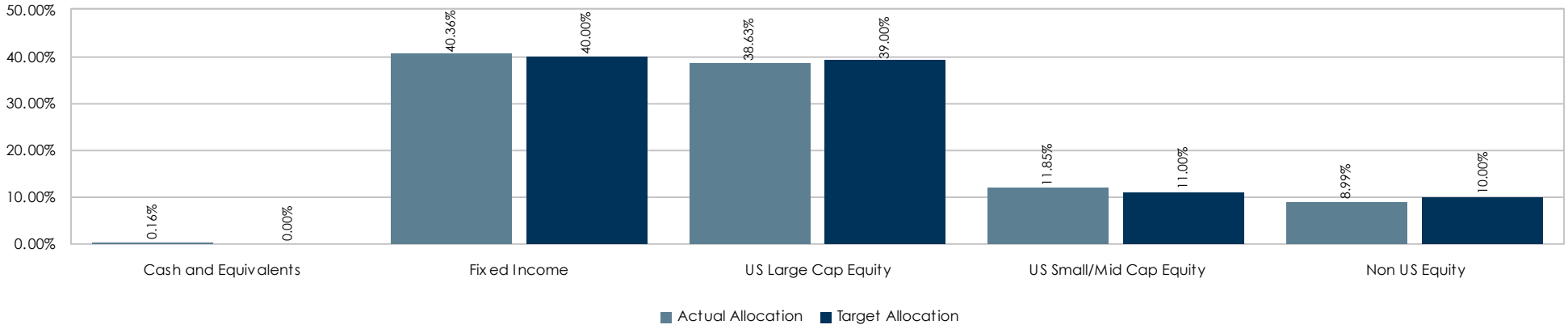
FMPTF - DB 60/40 Allocation

For the Period Ending June 30, 2016



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

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Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2016

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

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Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2016

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

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Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2016

Notes:

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

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

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

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

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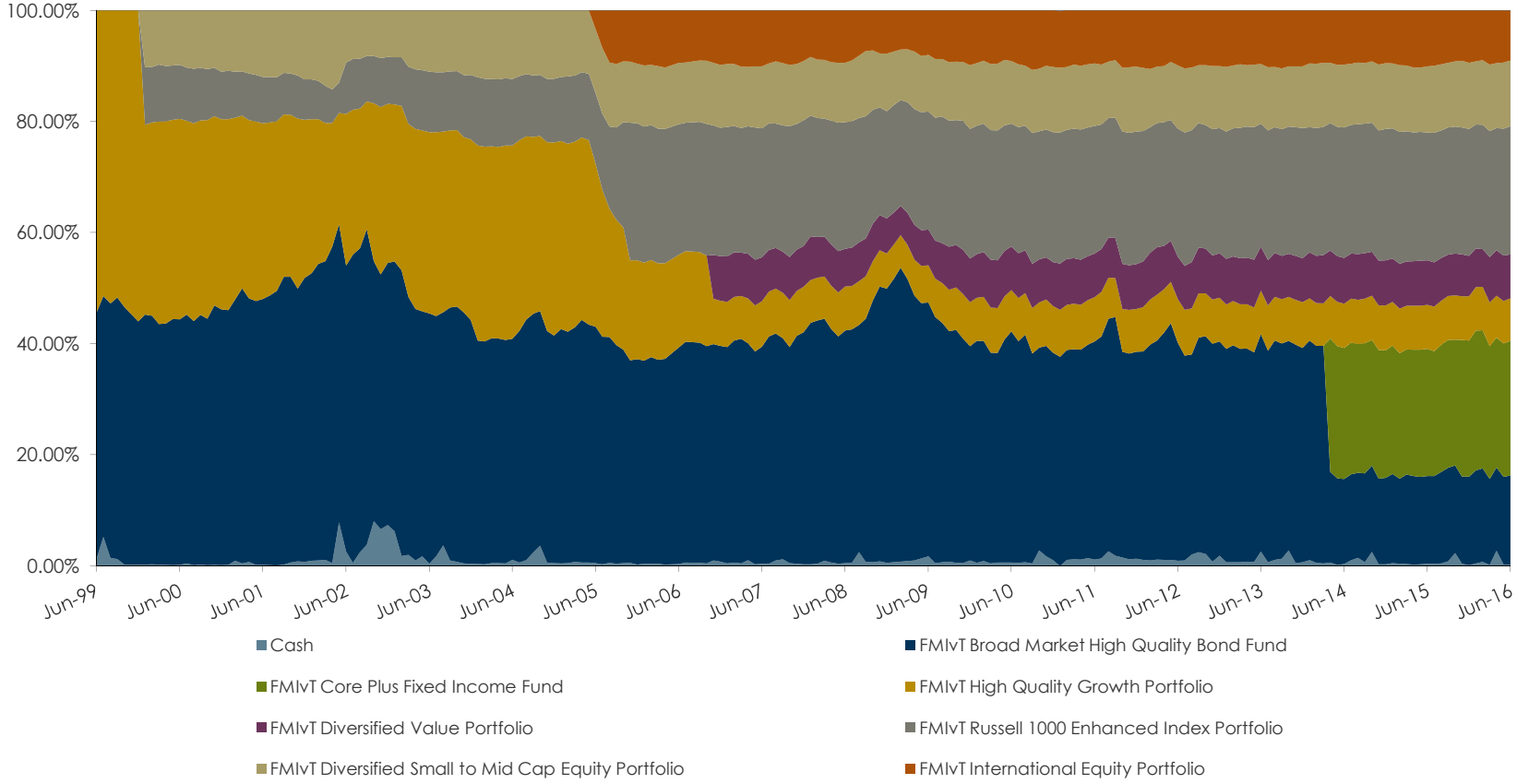
Florida Municipal Pension Trust Fund - DB 60/40 Allocation

Historical Manager Allocation



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

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Market Overview

For the Period Ending June 30, 2016

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

The pace of employment growth surged in June…

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

Consumer spending supporting economic growth…

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

Business activity providing further evidence of economic momentum…

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

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

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Market Overview

For the Period Ending June 30, 2016

Global Equities

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

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Market Overview

For the Period Ending June 30, 2016

Global Bonds

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

Economy at a Glance

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

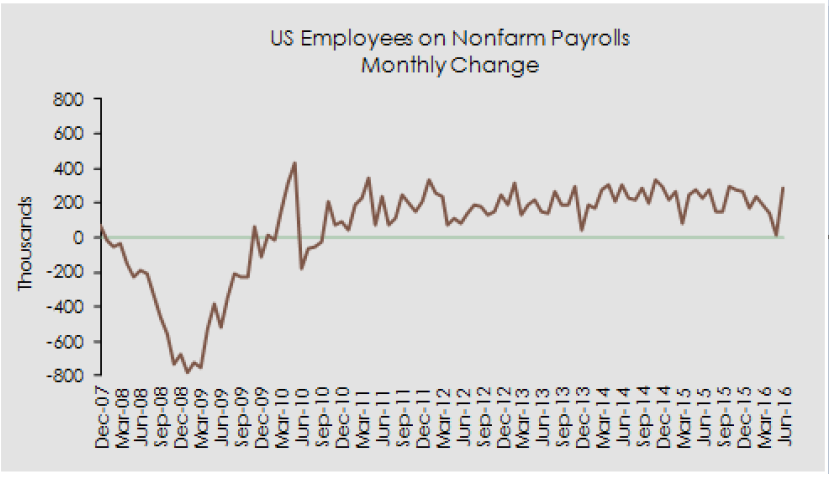
Sources:

*Institute for Supply Management

**U. of Michigan Survey Research

***Bureau of Labor Statistics

****Bureau of Economic Analysis



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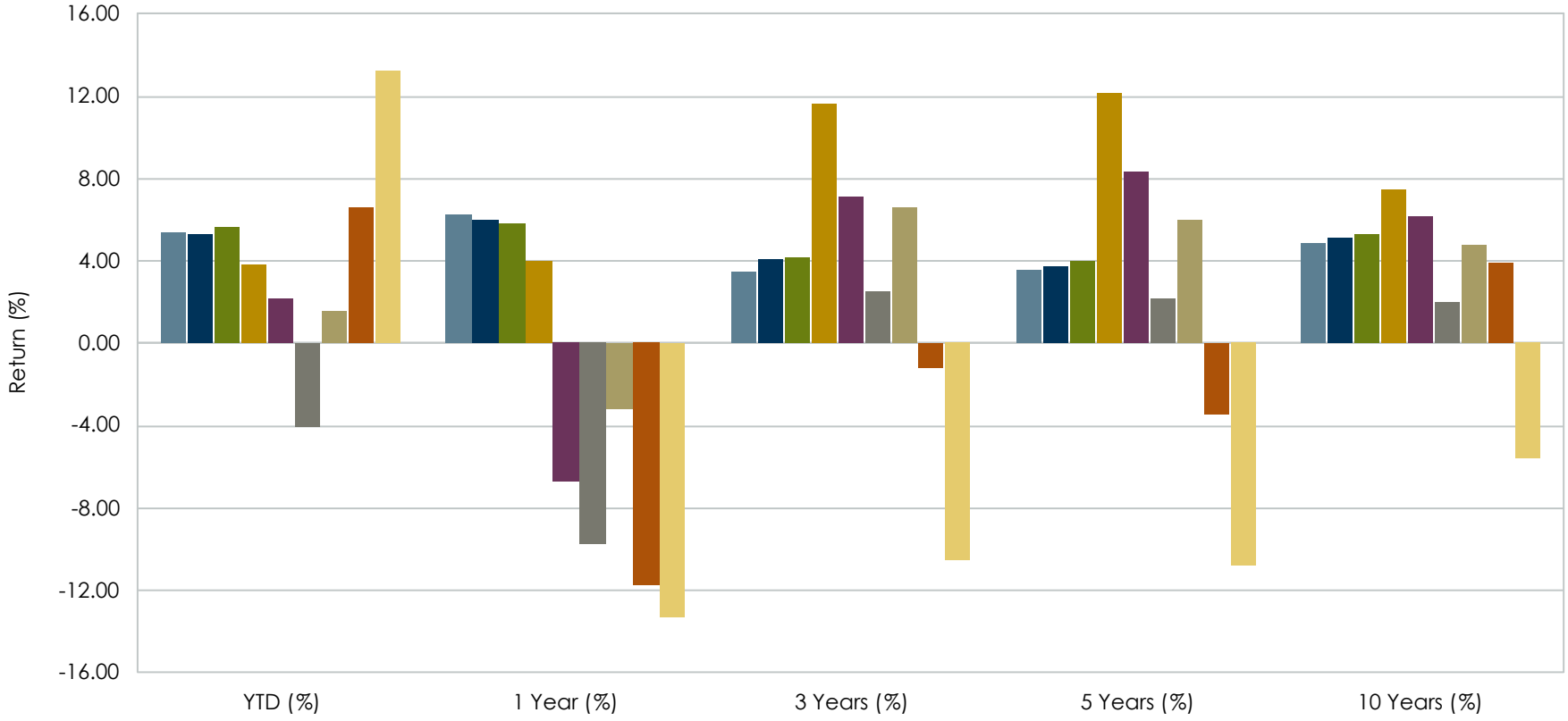
Market Environment

For the Periods Ending June 30, 2016



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

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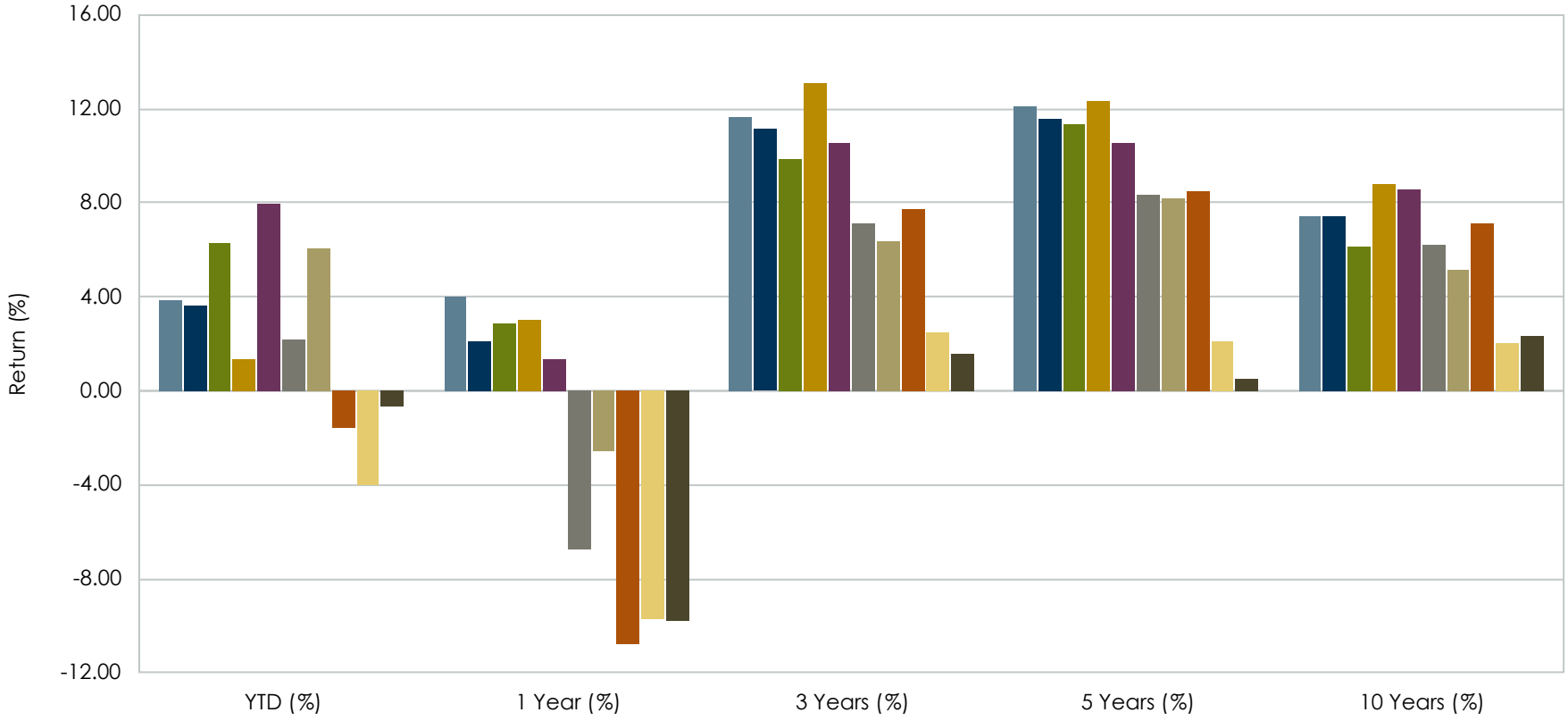
Equity Index Returns

For the Periods Ending June 30, 2016



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

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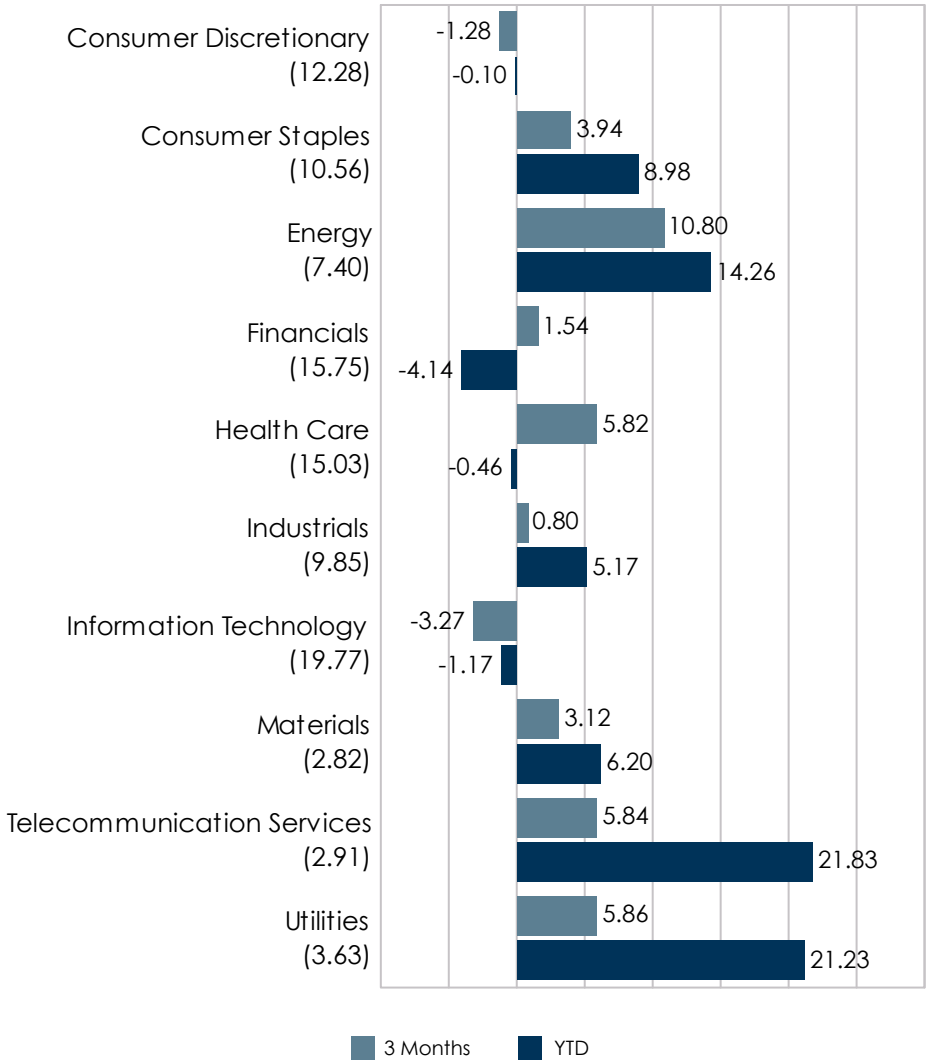
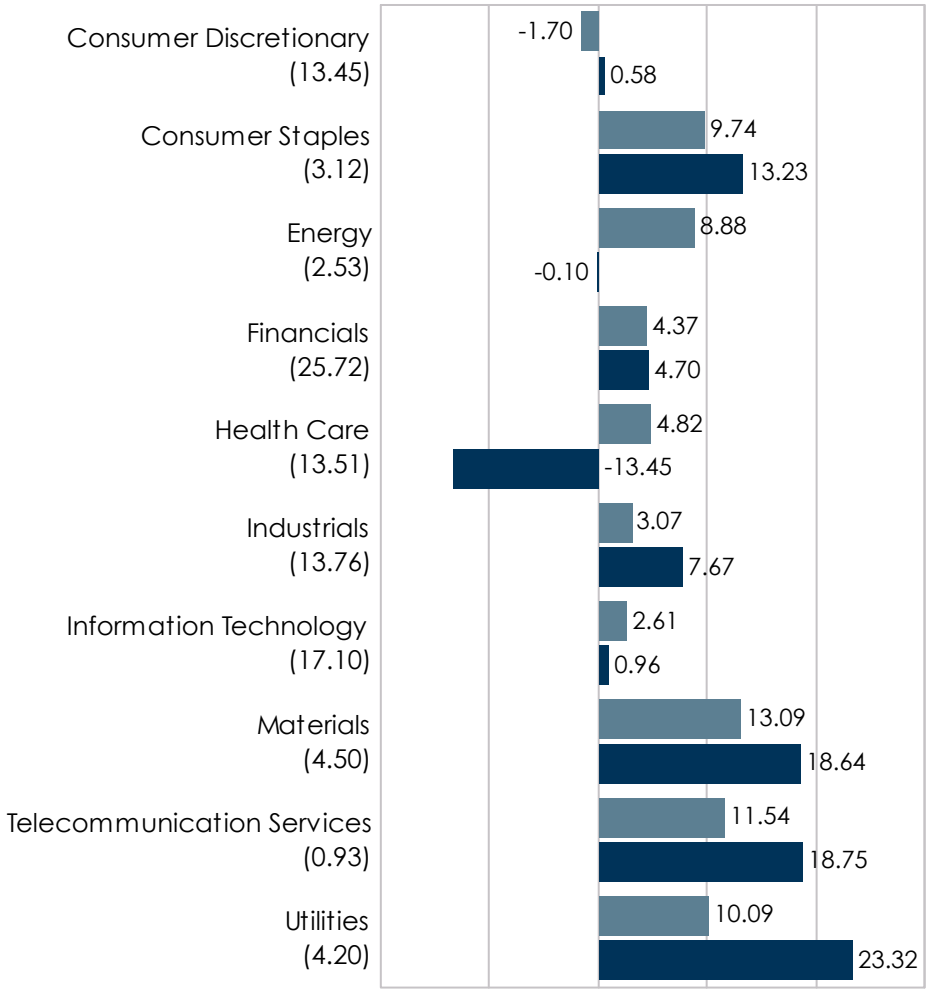
US Markets - Performance Breakdown

For the Periods Ending June 30, 2016

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



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

Source: ACG Research, Bloomberg

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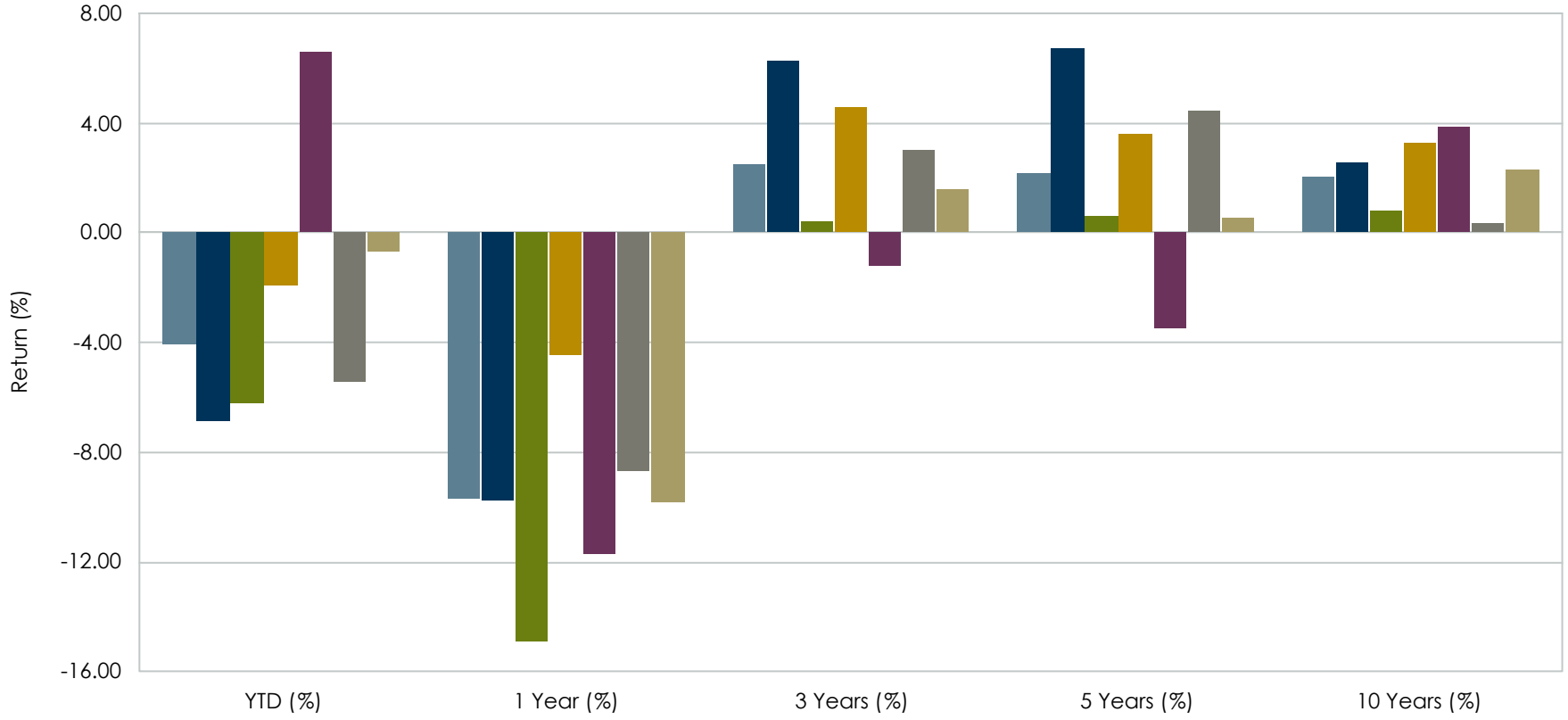
Non-US Equity Index Returns

For the Periods Ending June 30, 2016



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

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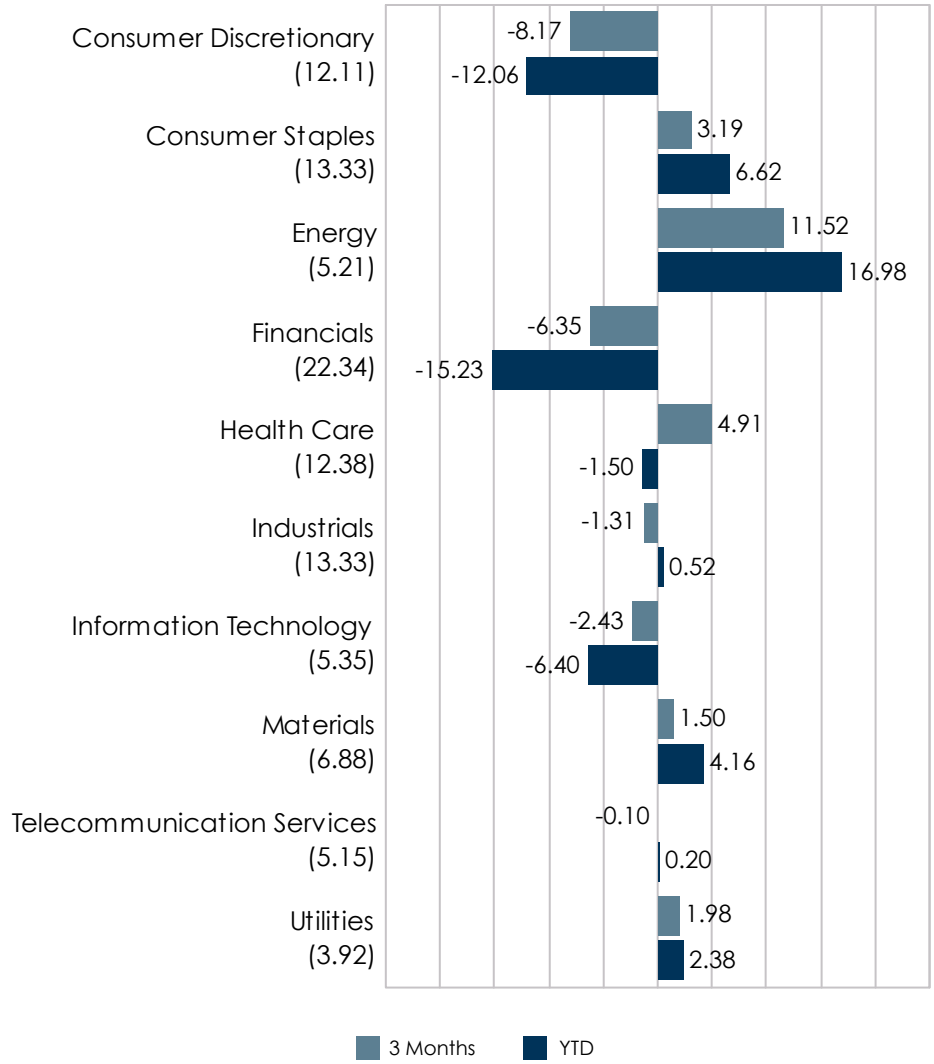
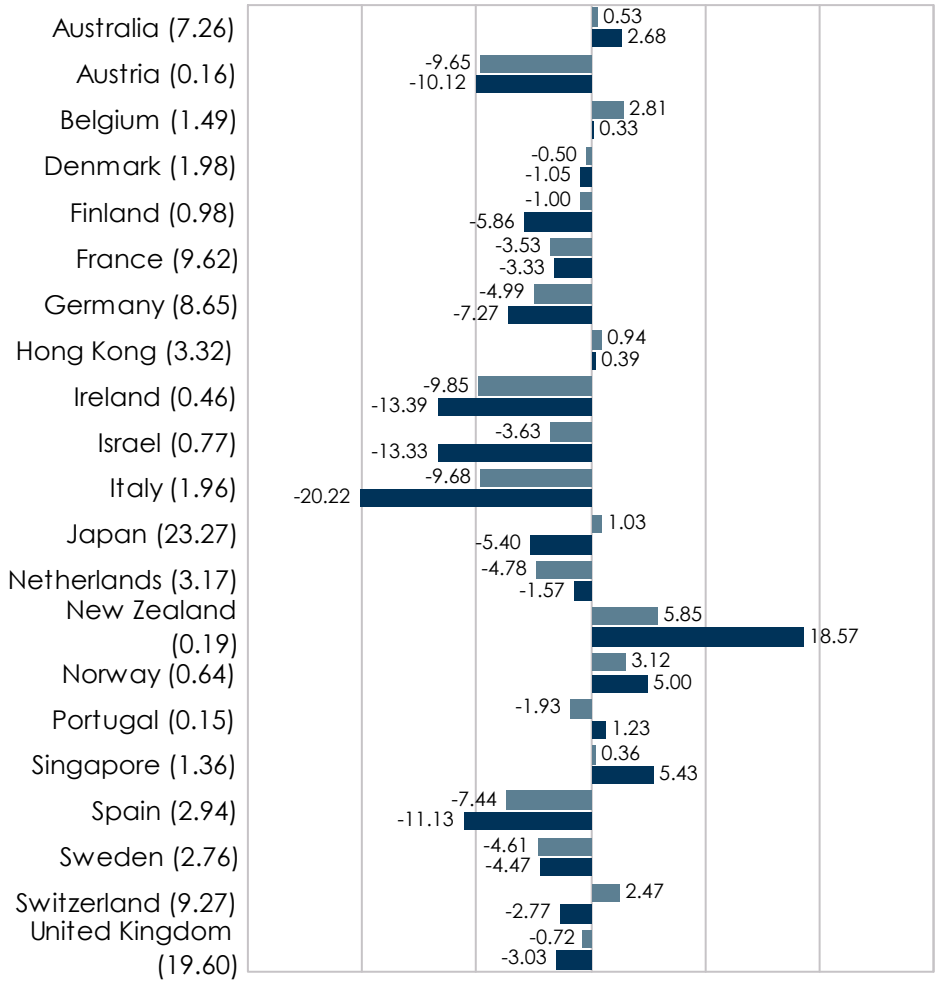
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2016

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

Source: ACG Research, Bloomberg

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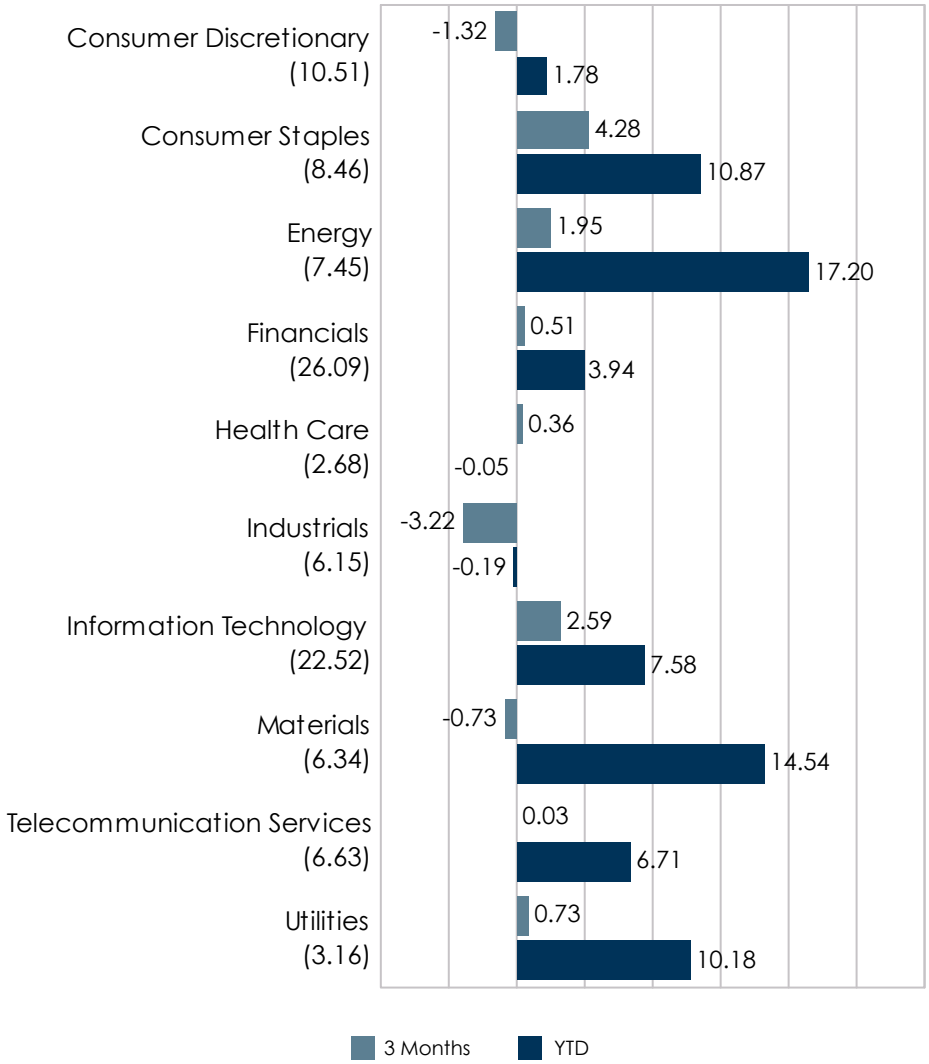
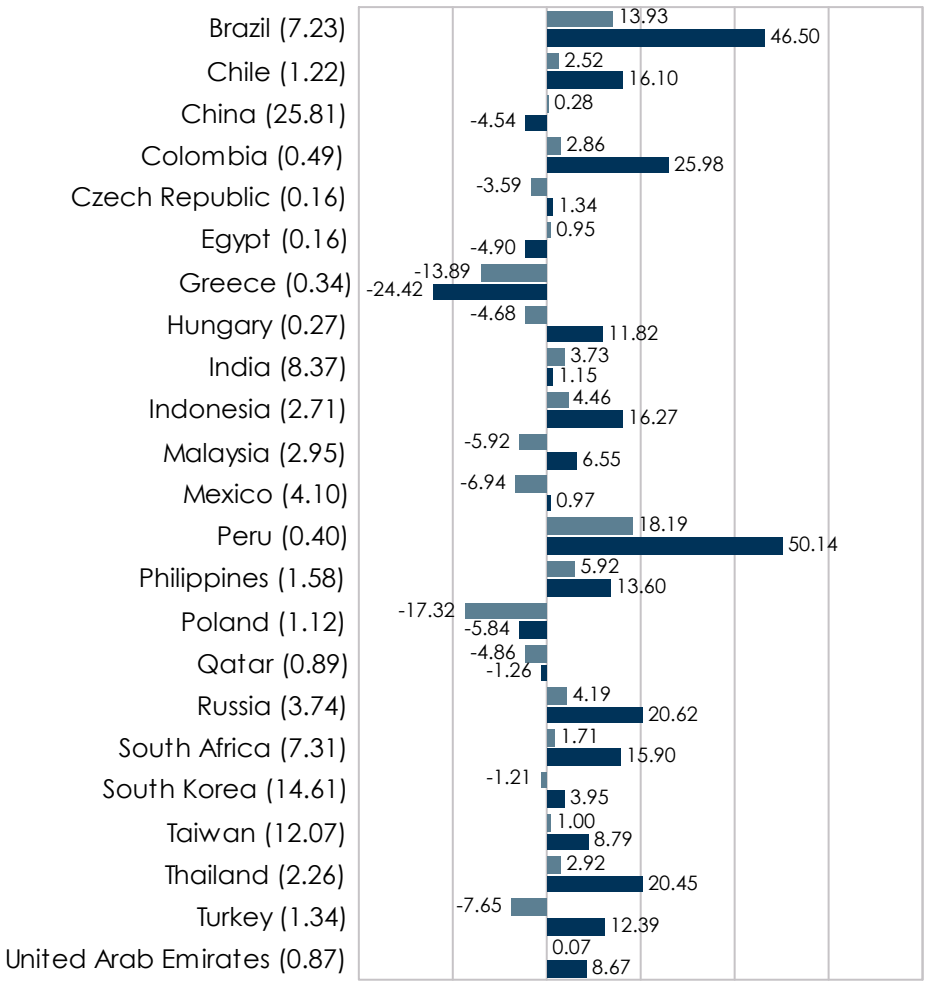
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2016

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



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

Source: ACG Research, Bloomberg

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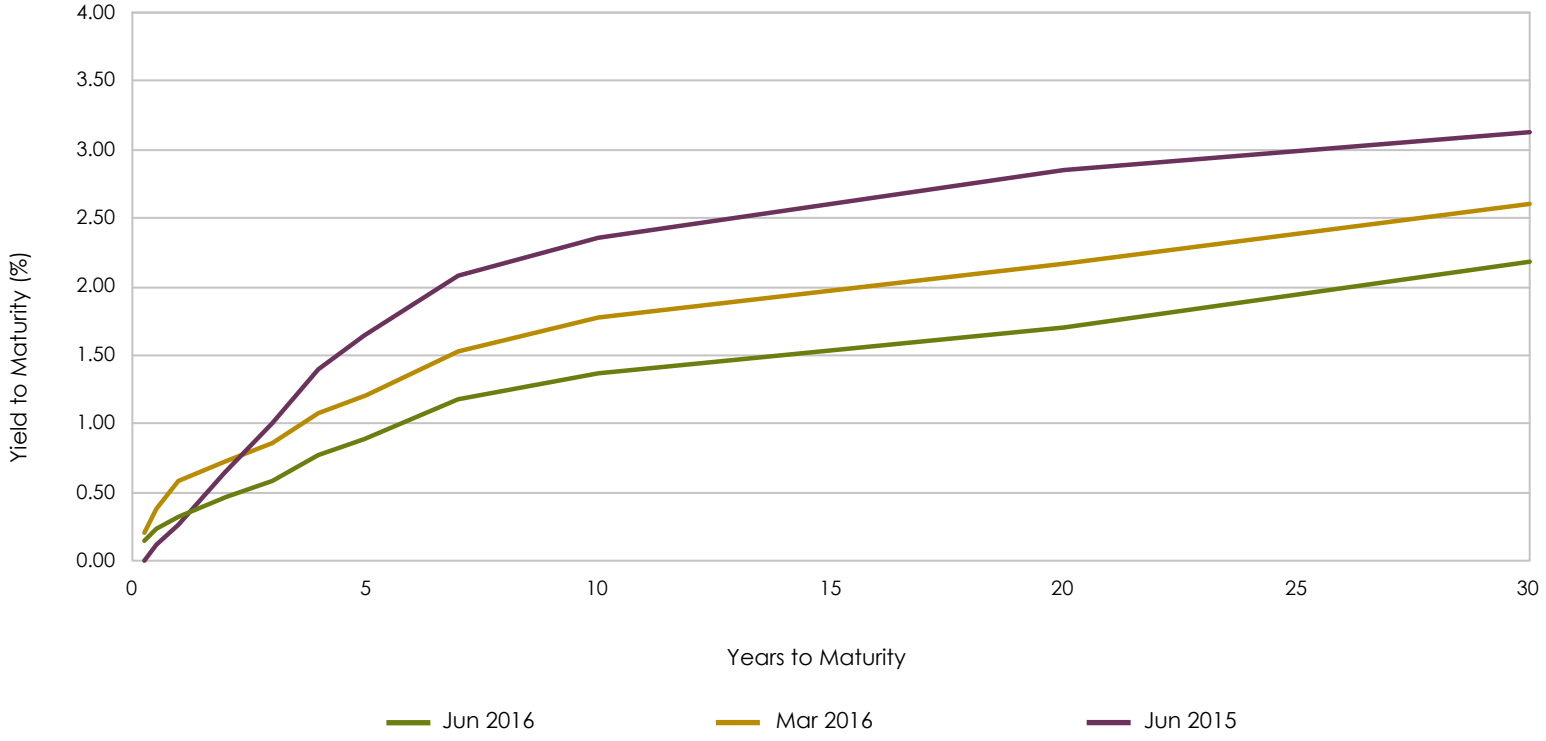
Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



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

Source: Bloomberg

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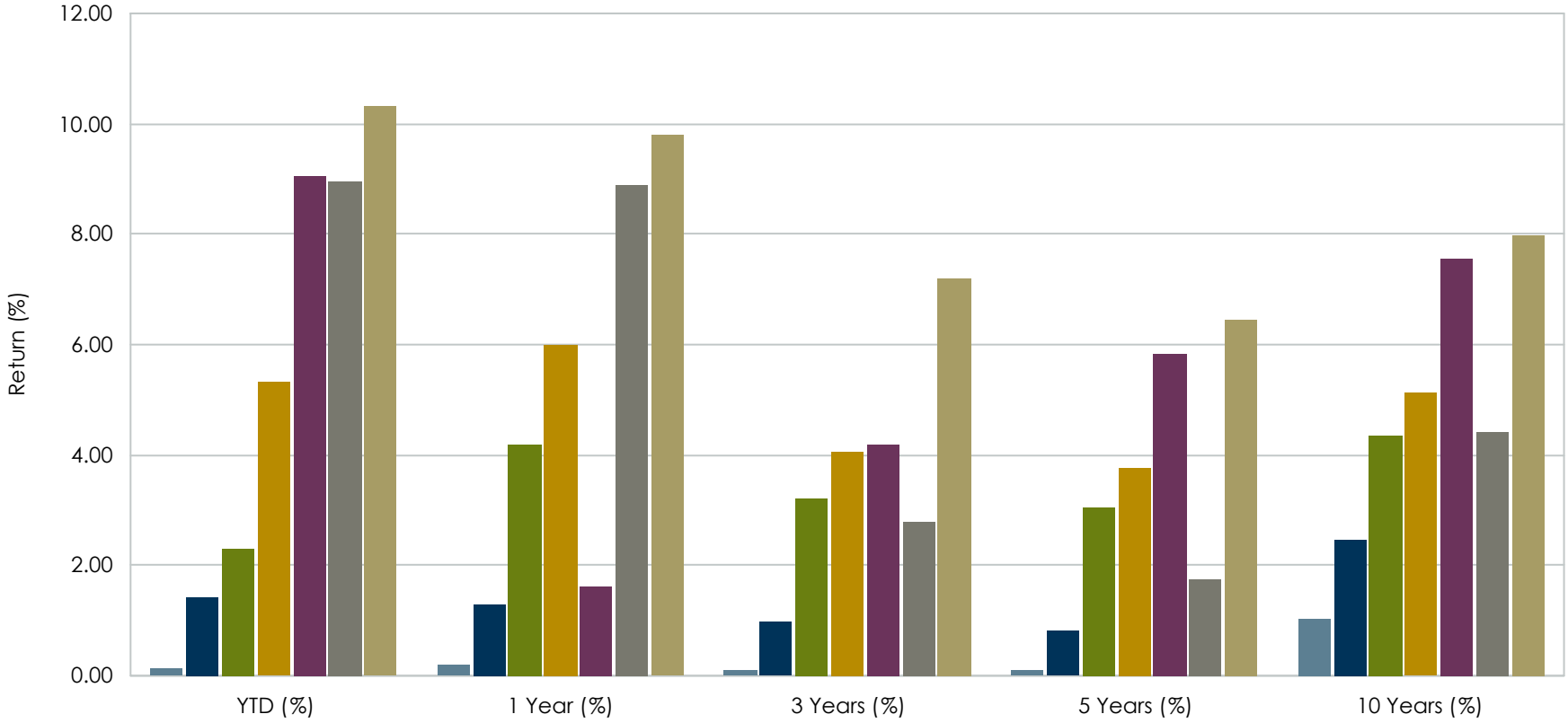
Fixed Income Index Returns

For the Periods Ending June 30, 2016



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

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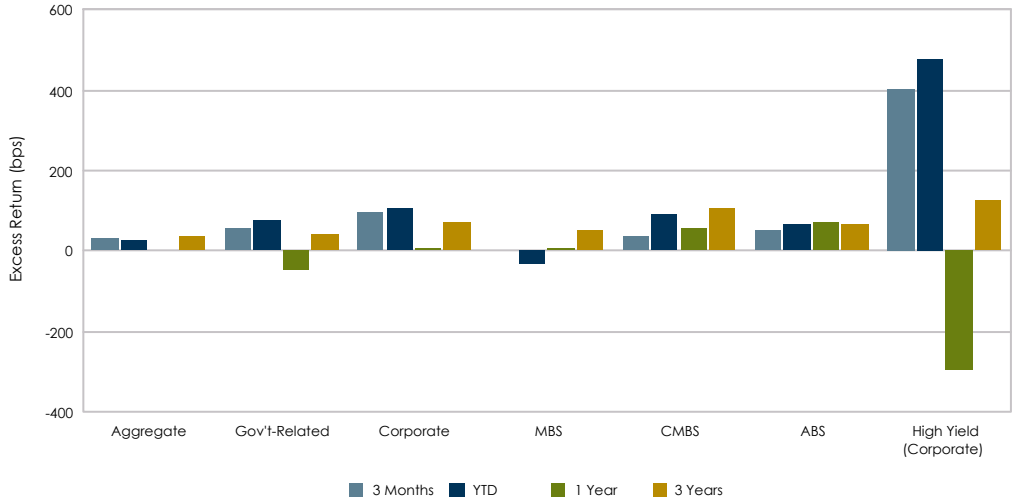
US Fixed Income Market Environment

For the Periods Ending June 30, 2016

Nominal Returns By Sector (%)

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

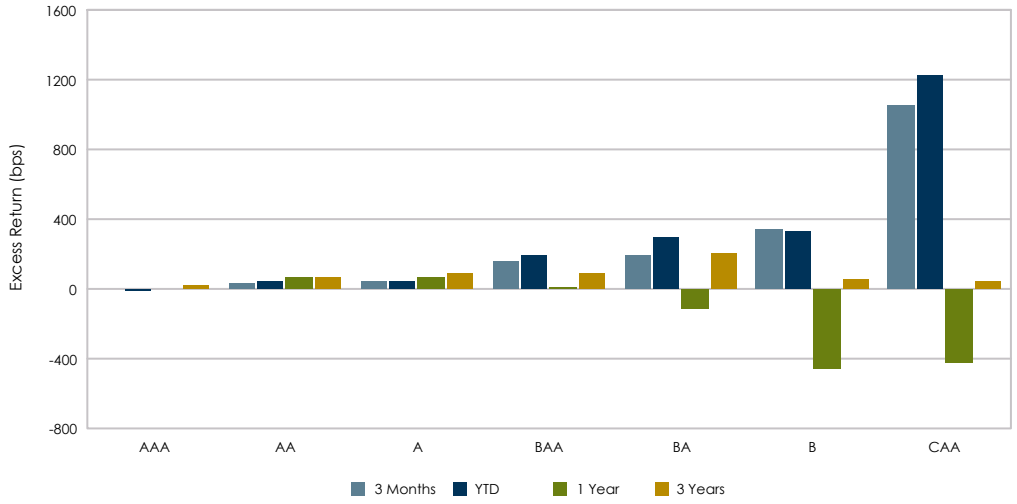
Excess Returns by Sector



Nominal Returns by Quality (%)

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

Excess Returns by Quality



Nominal Returns by Maturity (%)

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

Source: Barclays Capital

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2016

Portfolio Description

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

Portfolio Information

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

Portfolio Objectives and Constraints

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

Dollar Growth Summary ($000s)

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

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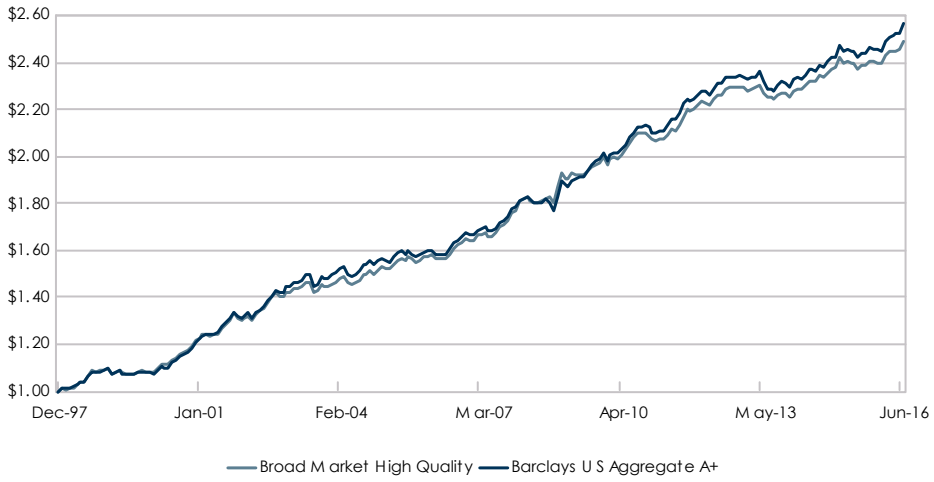
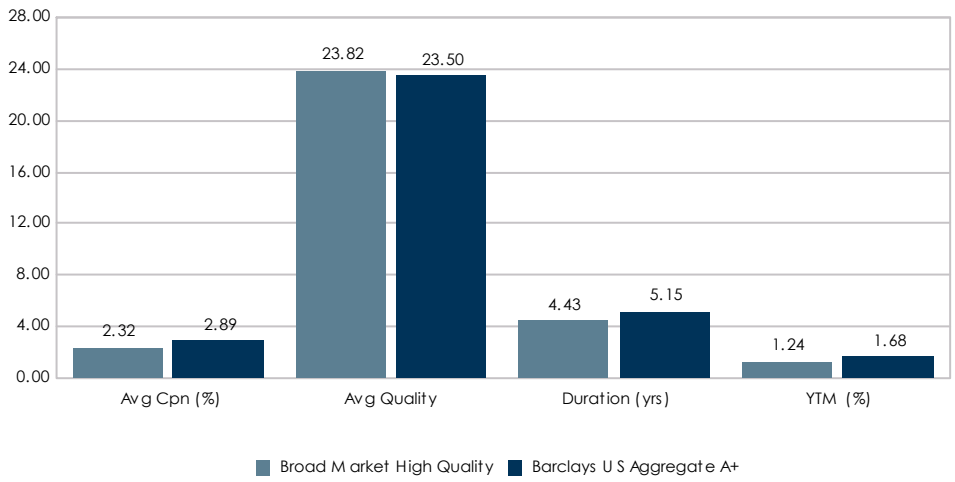
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2016

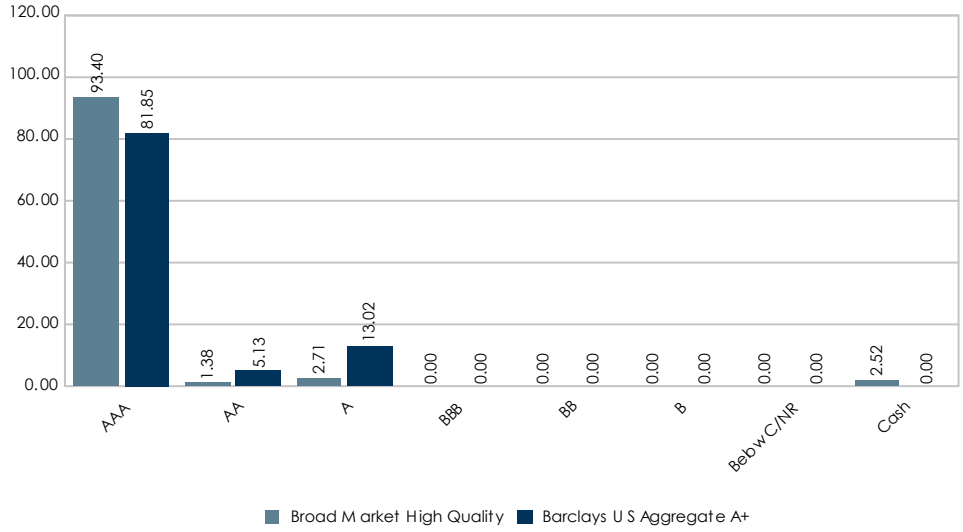
Growth of a Dollar



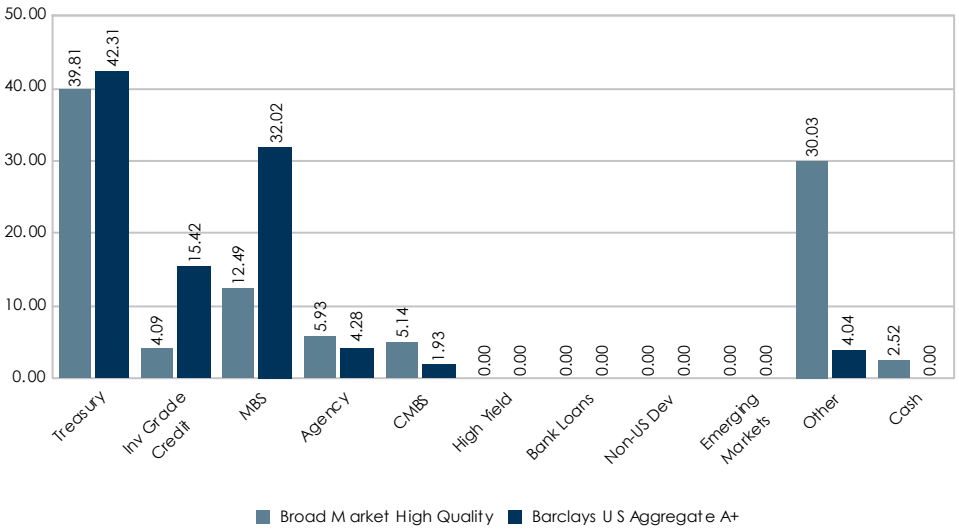
Characteristics



Quality Allocation



Sector Allocation



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

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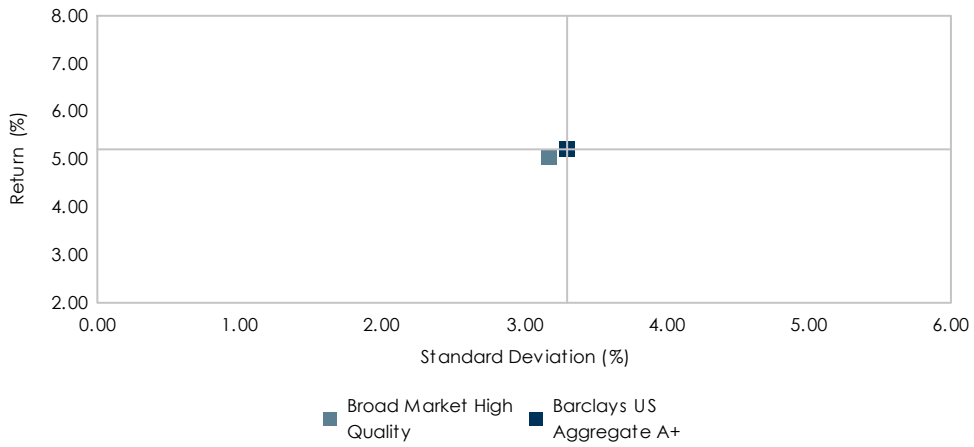
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2016

Risk / Return Since Jan 1998



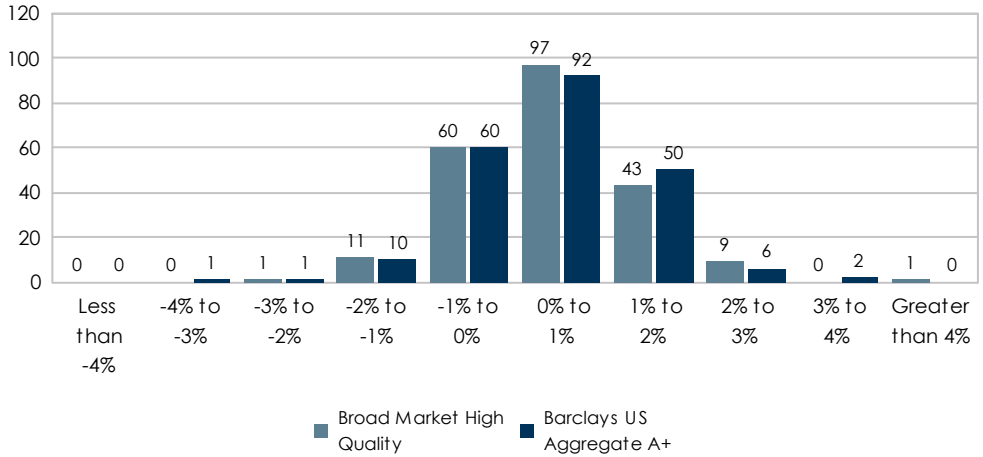
Portfolio Statistics Since Jan 1998

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

Benchmark Relative Statistics

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

Return Histogram Since Jan 1998



Return Analysis Since Jan 1998

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

Statistics are calculated using monthly return data.

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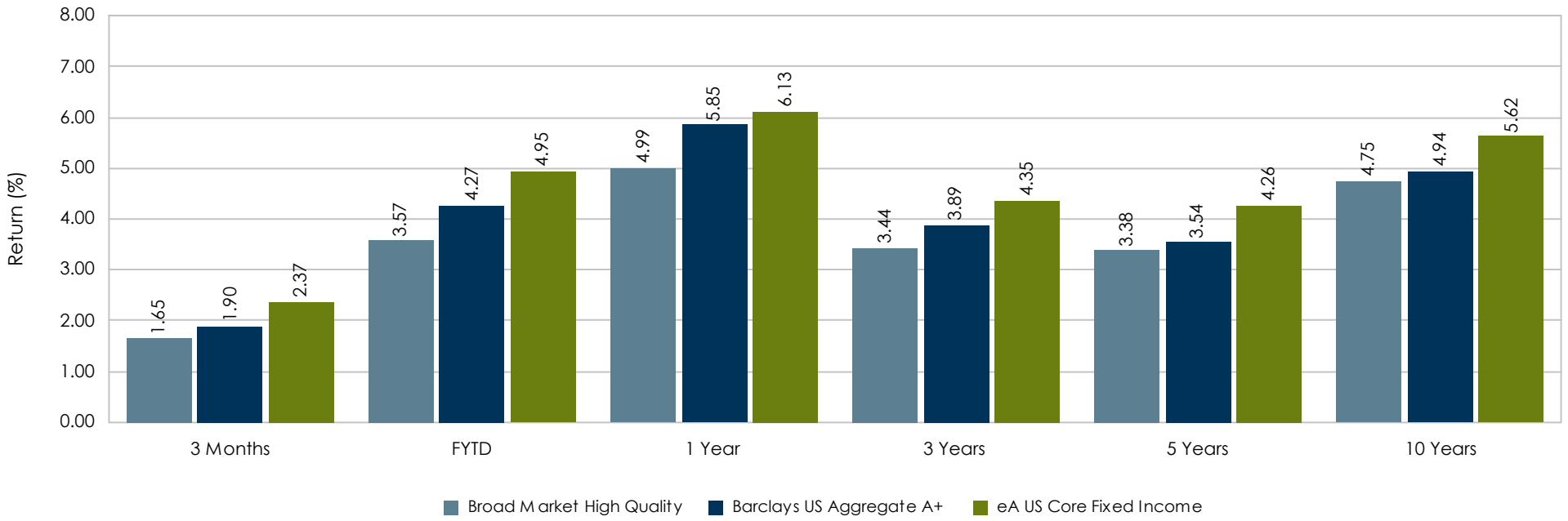
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2016



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

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

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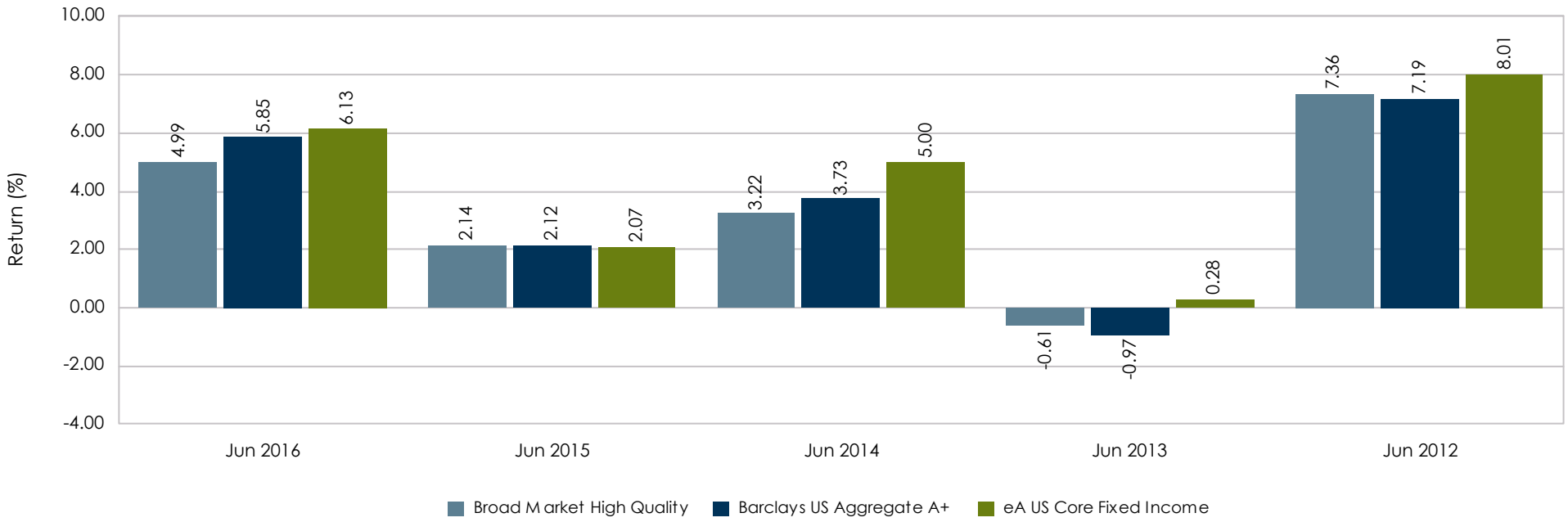
FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending June



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

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

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Investment Guidelines

Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2016

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.0%	30.0%	45.7%	Yes	
Mortgage Securities including CMO's	50.0%	0.0%	18.1%	Yes	
Corporate and Yankee Debt Obligations	30.0%	0.0%	4.1%	Yes	
Asset Backed Securities	30.0%	0.0%	29.6%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.0%	0.0%	0.0%	Yes	
Other (Cash)	25.0%	0.0%	2.5%	Yes	

Portfolio Duration/Quality	Policy Expectations	Actual Portfolio	Within Guidelines?	Comments
Modified Duration				
Portfolio should maintain a duration equal to the Barclays Capital A+ Aggregate Index plus or minus 30% but no greater than 7 years.	3.61 to 6.70	4.43	Yes	
Credit quality				
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AA		Yes	

Individual Securities			Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.			Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.		1.5%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.		2.5%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.			Yes	

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

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FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2016

Portfolio Description

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

Portfolio Information

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

Portfolio Objectives and Constraints

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

Dollar Growth Summary ($000s)

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

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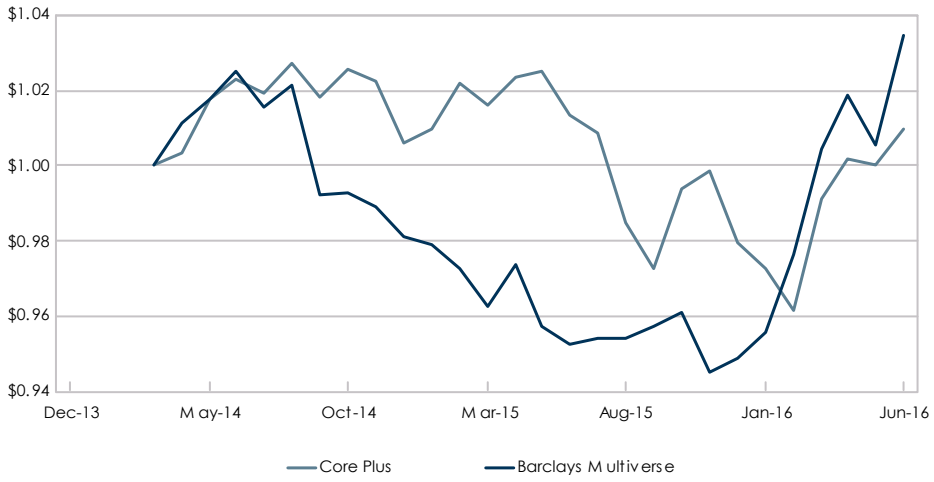
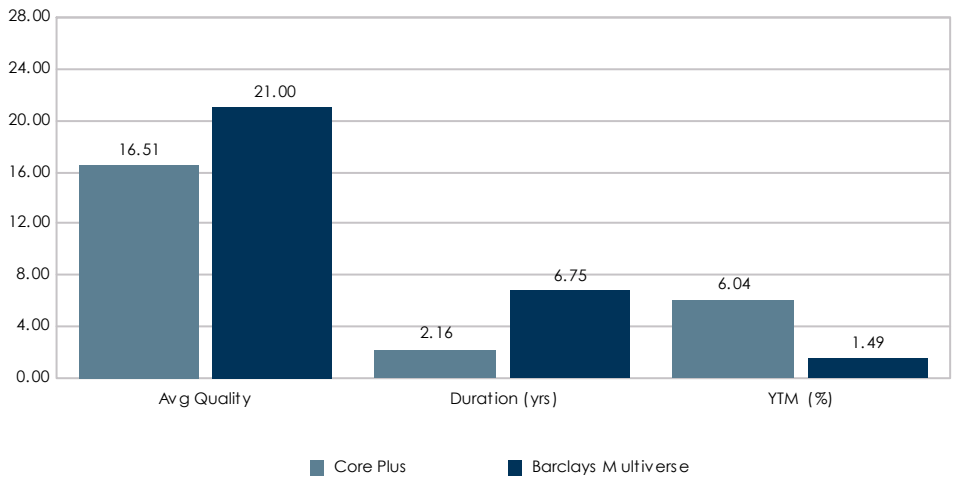
FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2016

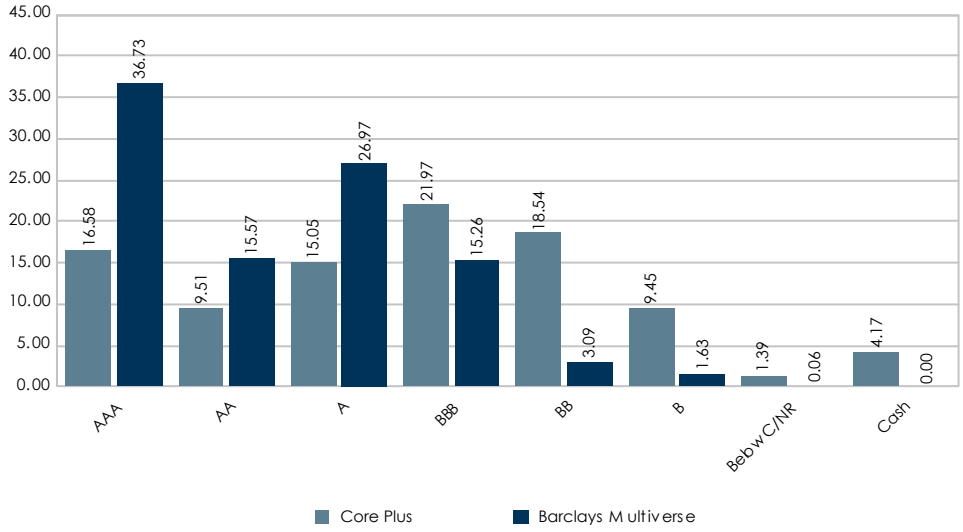
Growth of a Dollar



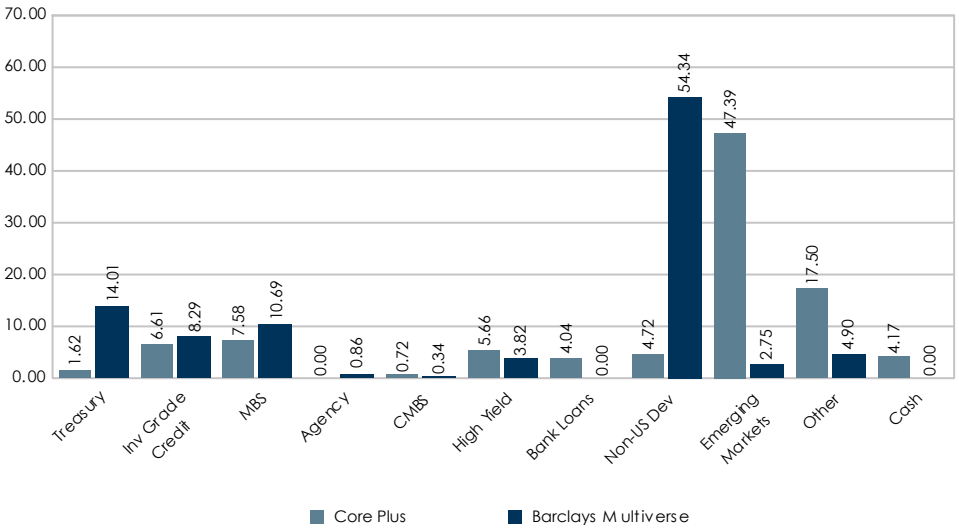
Characteristics



Quality Allocation



Sector Allocation



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

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

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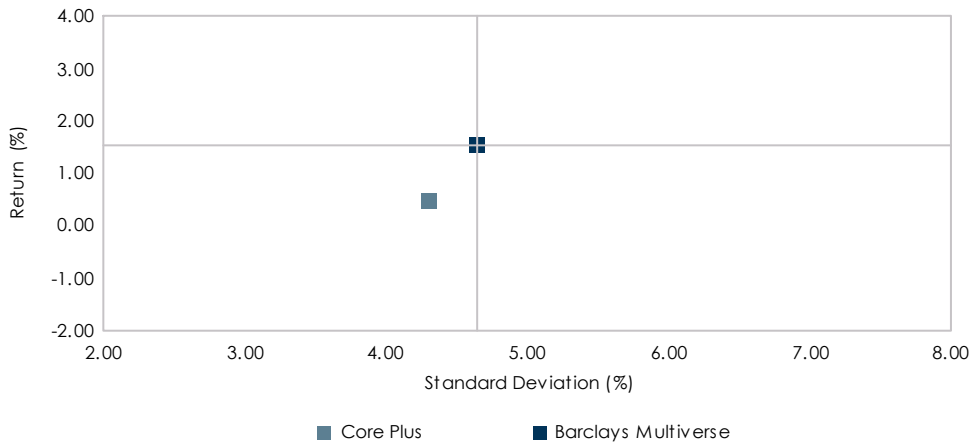
FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2016

Risk / Return Since Apr 2014



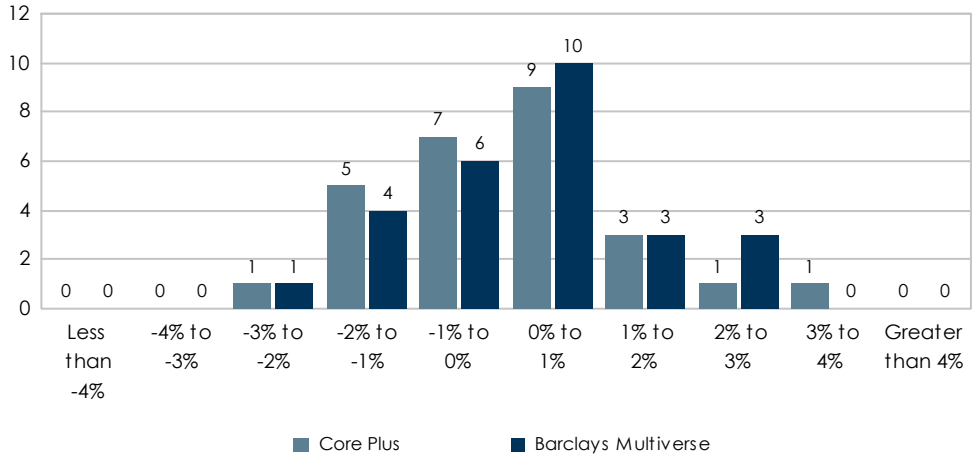
Portfolio Statistics Since Apr 2014

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

Benchmark Relative Statistics

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

Return Histogram Since Apr 2014



Return Analysis Since Apr 2014

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

Statistics are calculated using monthly return data.

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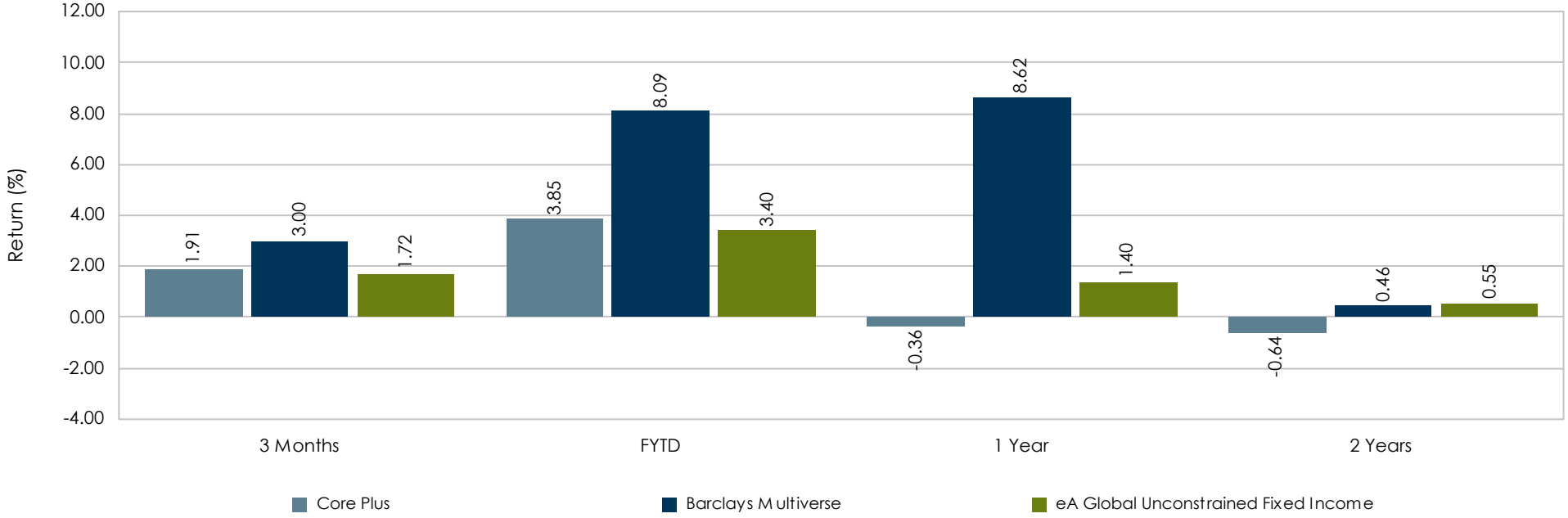
FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2016



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

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

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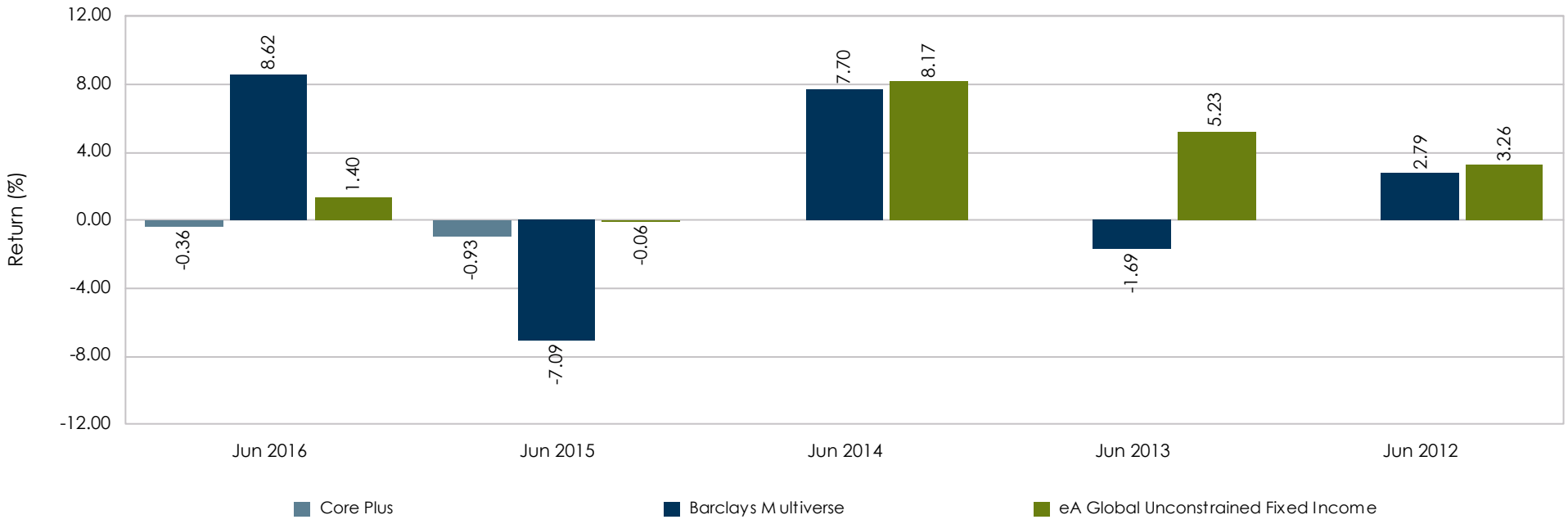
FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending June



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

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

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FMIvT High Quality Growth Portfolio

For the Periods Ending June 30, 2016

Portfolio Description

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

Portfolio Information

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

Portfolio Objectives and Constraints

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

Dollar Growth Summary ($000s)

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

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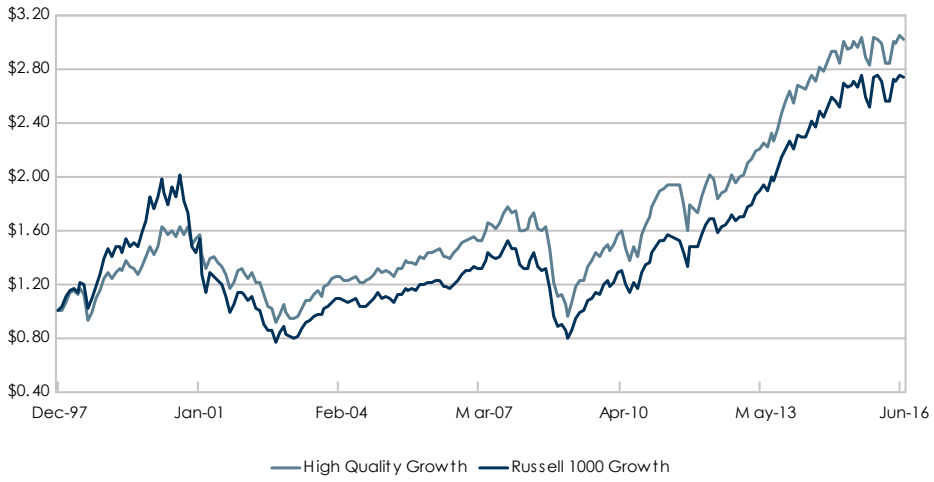
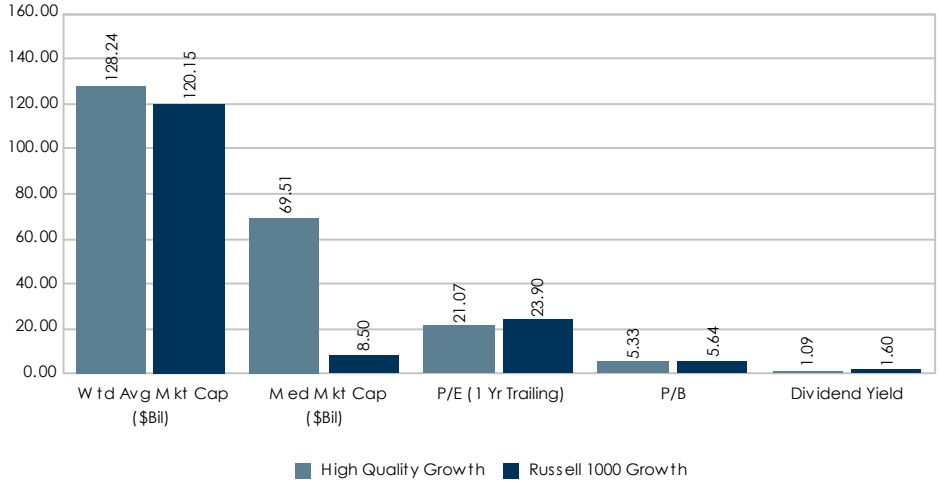
FMIvT High Quality Growth Portfolio

For the Periods Ending June 30, 2016

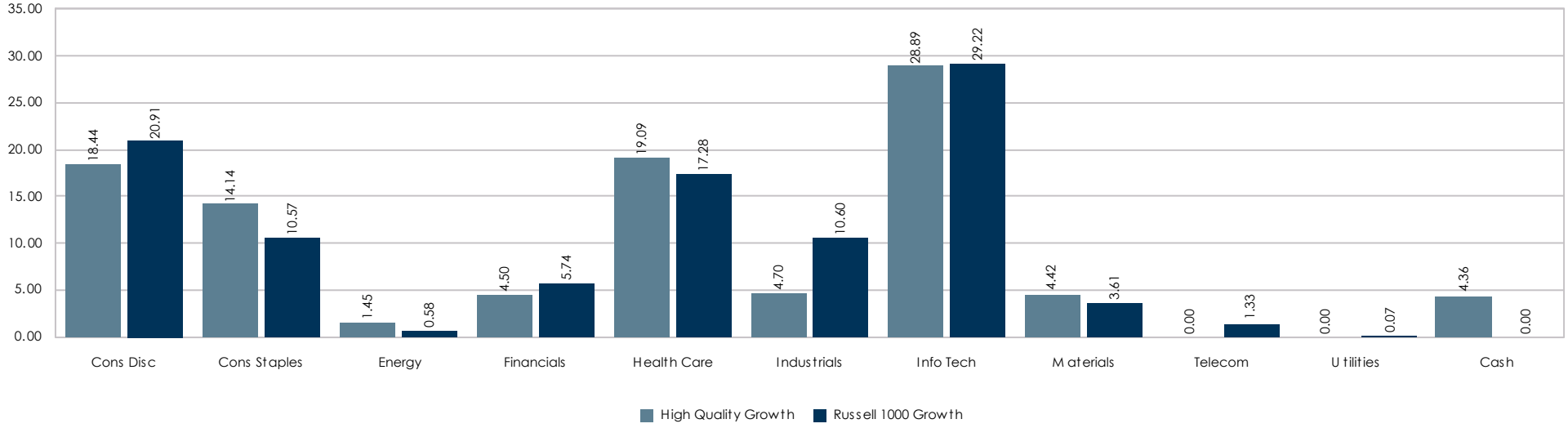
Growth of a Dollar



Characteristics



Sector Allocation



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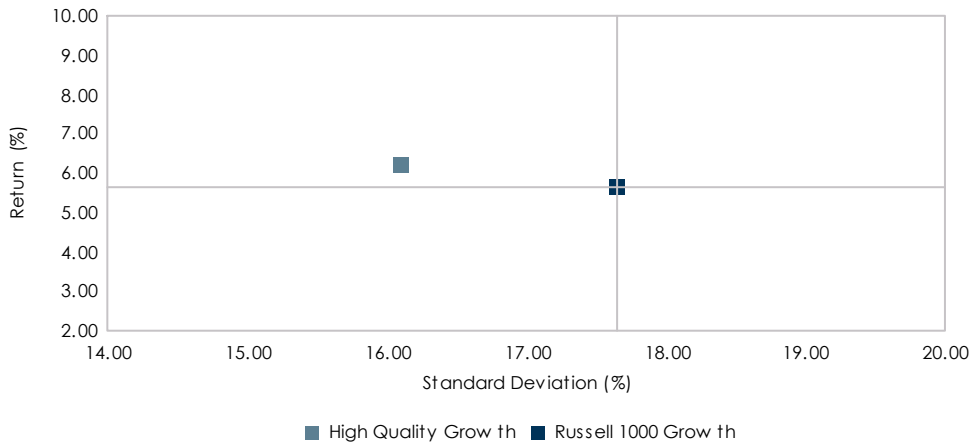
FMIvT High Quality Growth Portfolio

For the Periods Ending June 30, 2016

Risk / Return Since Jan 1998



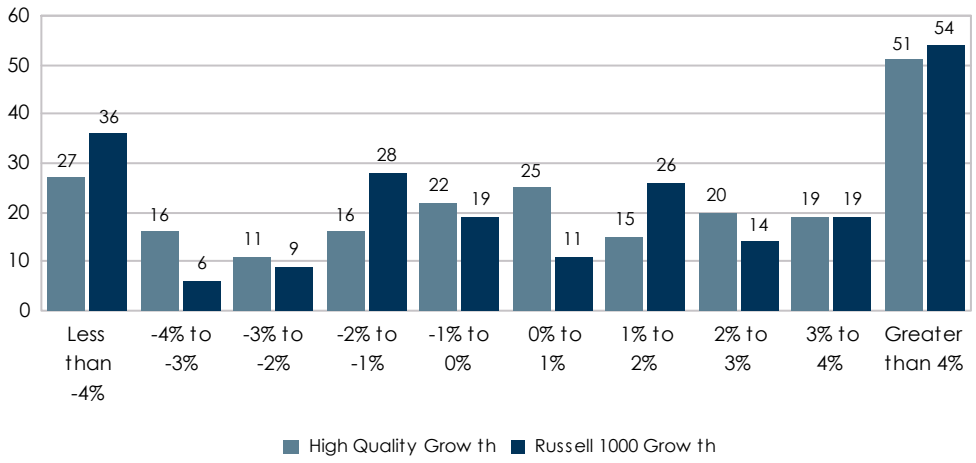
Portfolio Statistics Since Jan 1998

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

Benchmark Relative Statistics

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

Return Histogram Since Jan 1998



Return Analysis Since Jan 1998

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

Statistics are calculated using monthly return data.

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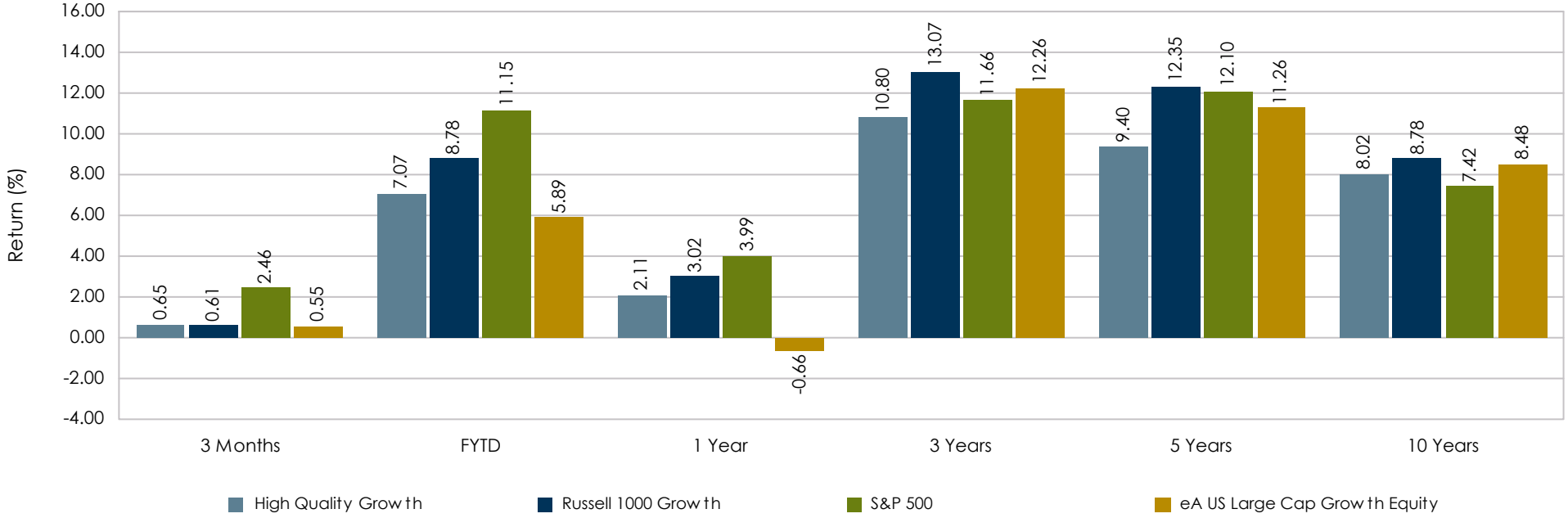
FMIvT High Quality Growth Portfolio

For the Periods Ending June 30, 2016



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

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

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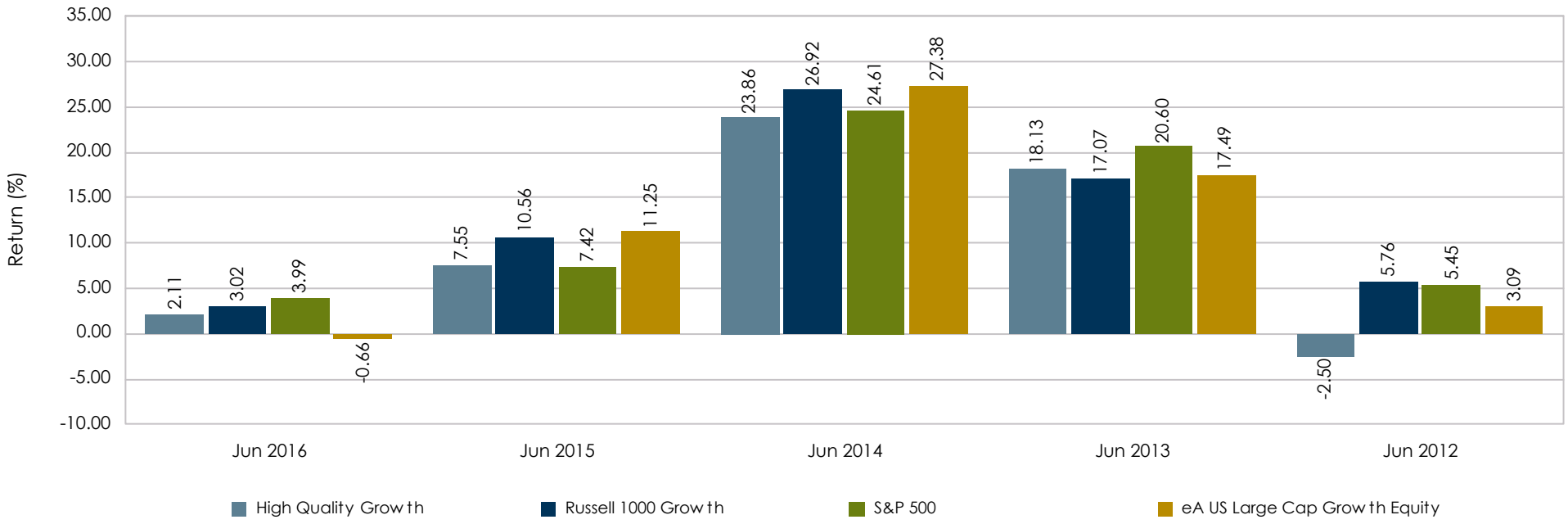
FMIvT High Quality Growth Portfolio

For the One Year Periods Ending June



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

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

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Investment Guidelines

High Quality Growth Equity Portfolio

For the Periods Ending June 30, 2016

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	30.0%	18.4%	Yes	
Consumer Staples	30.0%	14.1%	Yes	
Energy	30.0%	1.5%	Yes	
Financials	30.0%	4.5%	Yes	
Health Care	30.0%	19.1%	Yes	
Industrials	30.0%	4.7%	Yes	
Information Technology	30.0%	28.9%	Yes	
Materials	30.0%	4.4%	Yes	
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	
Allocation	**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	4.4%	Yes	
A maximum of 15% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	15.0%	3.8%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.6%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	9.1%	Yes	

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FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2016

Portfolio Description

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

Portfolio Information

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

Portfolio Objectives and Constraints

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

Dollar Growth Summary ($000s)

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

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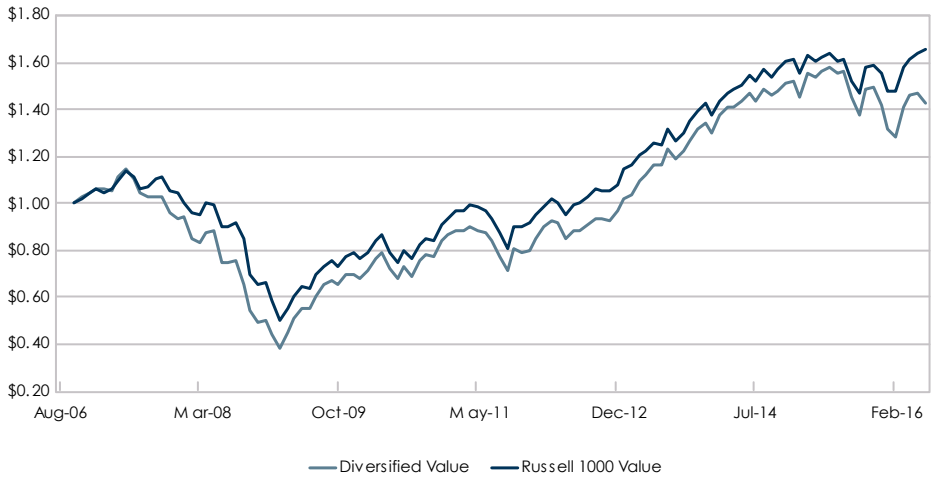
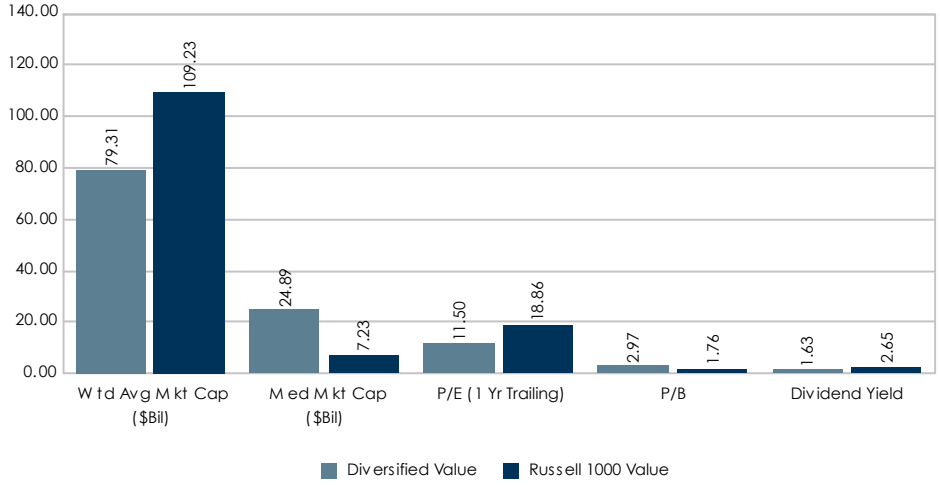
FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2016

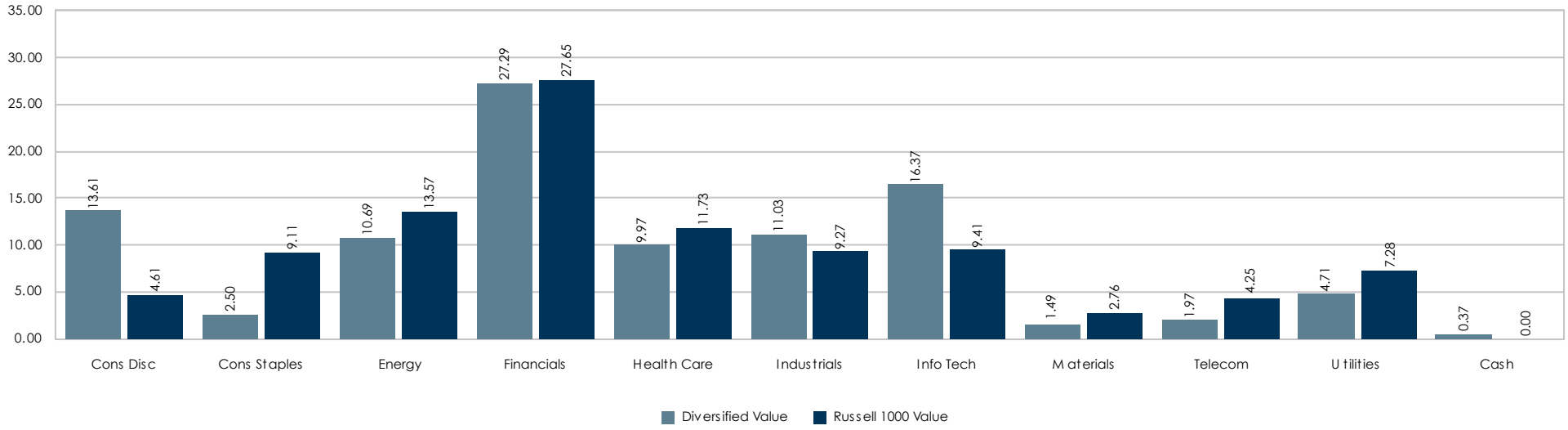
Growth of a Dollar



Characteristics



Sector Allocation



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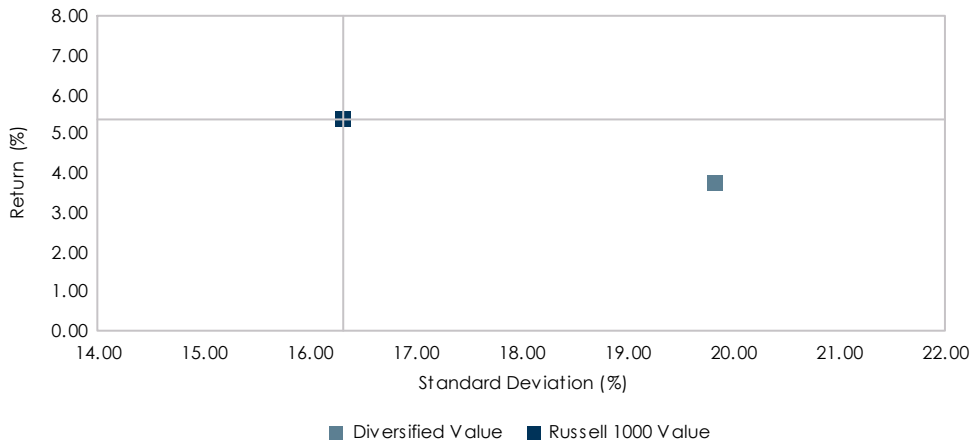
FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2016

Risk / Return Since Nov 2006



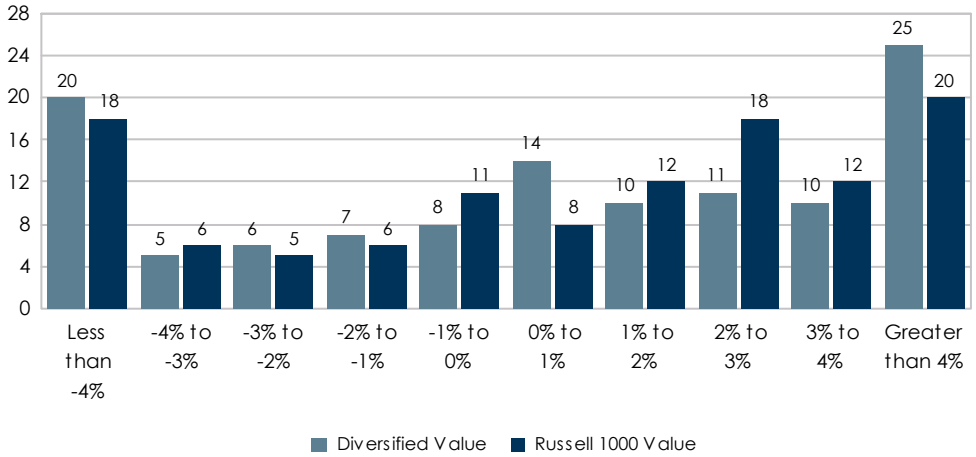
Portfolio Statistics Since Nov 2006

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

Benchmark Relative Statistics

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

Return Histogram Since Nov 2006



Return Analysis Since Nov 2006

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

Statistics are calculated using monthly return data.

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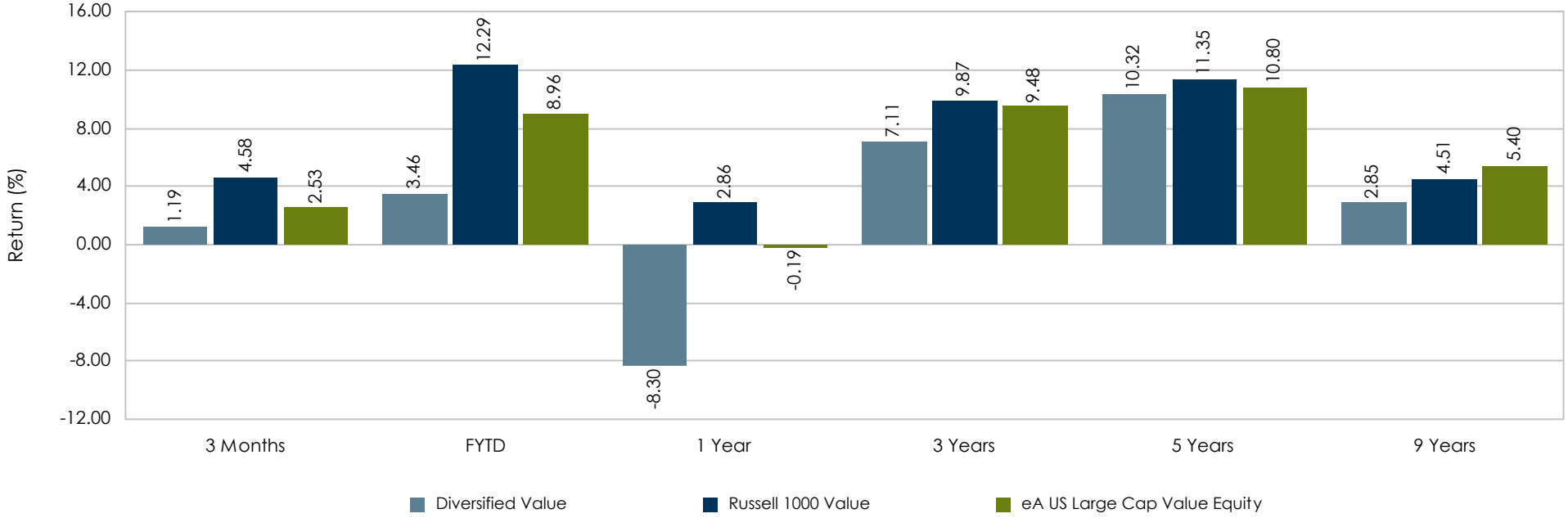
FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2016



Ranking	77	89	94	85	62	95
5th Percentile	5.67	17.24	10.46	12.77	13.42	8.06
25th Percentile	3.92	12.24	3.62	10.67	11.93	6.47
50th Percentile	2.53	8.96	-0.19	9.48	10.80	5.40
75th Percentile	1.31	6.01	-3.94	8.14	9.68	4.48
95th Percentile	-1.29	1.37	-8.81	5.02	6.91	2.80
Observations	388	388	388	376	350	304

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

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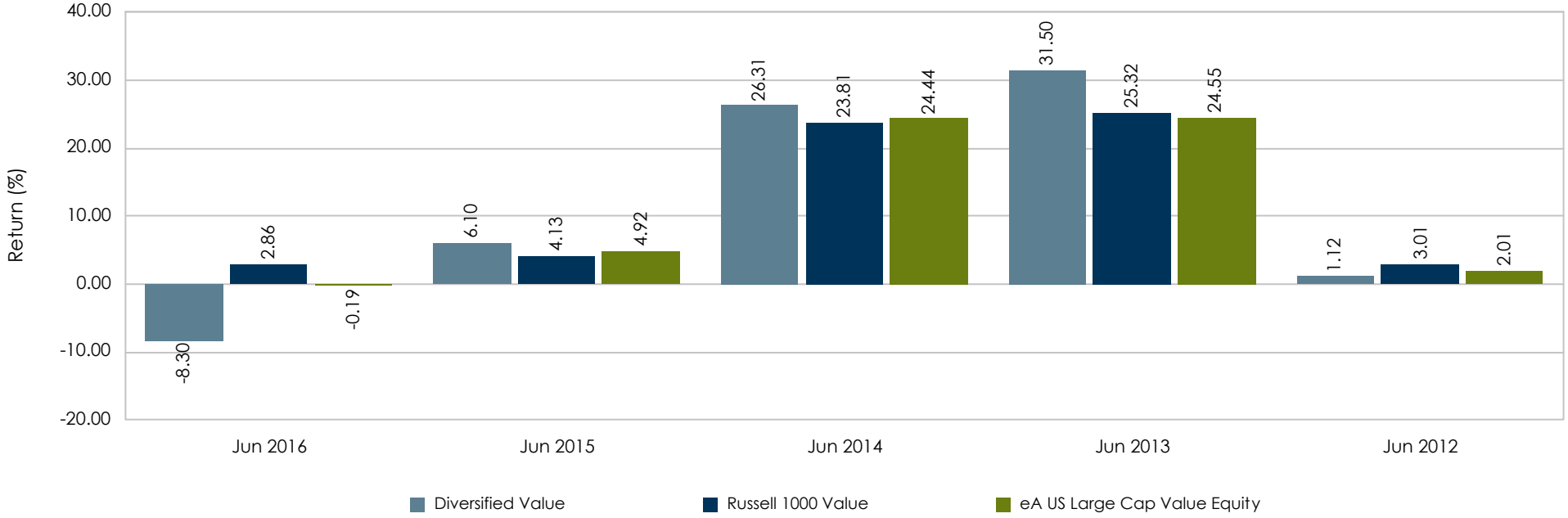
FMIvT Diversified Value Portfolio

For the One Year Periods Ending June



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

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

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Investment Guidelines

Diversified Value Portfolio

For the Periods Ending June 30, 2016

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	35.0%	13.6%	Yes	
Consumer Staples	35.0%	2.5%	Yes	
Energy	35.0%	10.7%	Yes	
Financials	35.0%	27.3%	Yes	
Health Care	35.0%	10.0%	Yes	
Industrials	35.0%	11.0%	Yes	
Information Technology	35.0%	16.4%	Yes	
Materials	35.0%	1.5%	Yes	
Telecommunication Services	35.0%	2.0%	Yes	
Utilities	35.0%	4.7%	Yes	
Allocation	**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	0.4%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	4.6%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	17.6%	Yes	

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FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2016

Portfolio Description

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

Portfolio Information

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

Portfolio Objectives and Constraints

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

Dollar Growth Summary ($000s)

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

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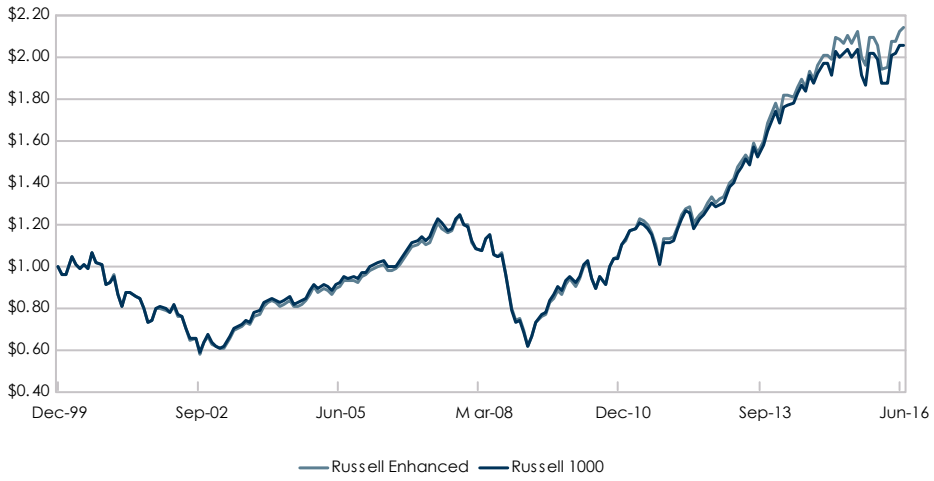
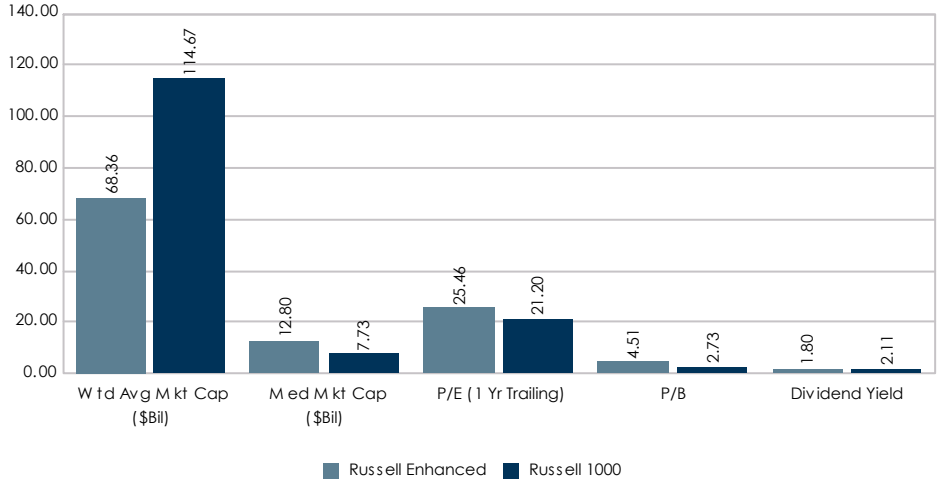
FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2016

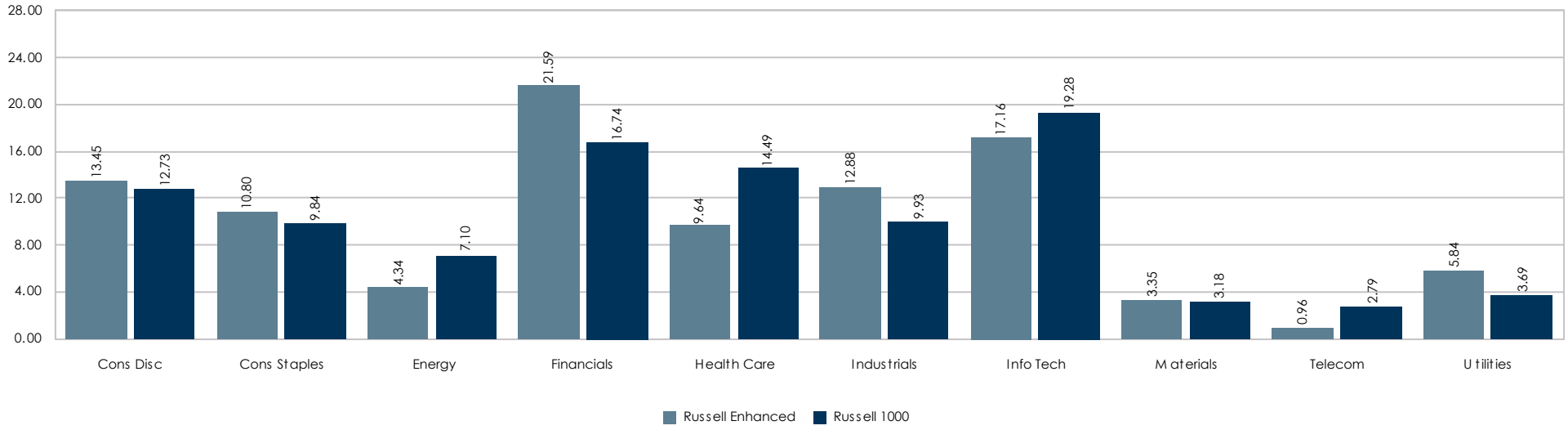
Growth of a Dollar



Characteristics



Sector Allocation



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

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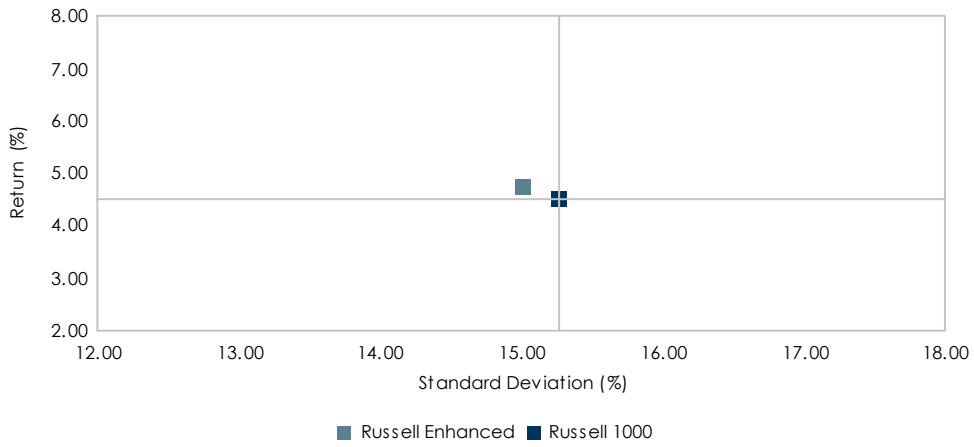
FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2016

Risk / Return Since Jan 2000



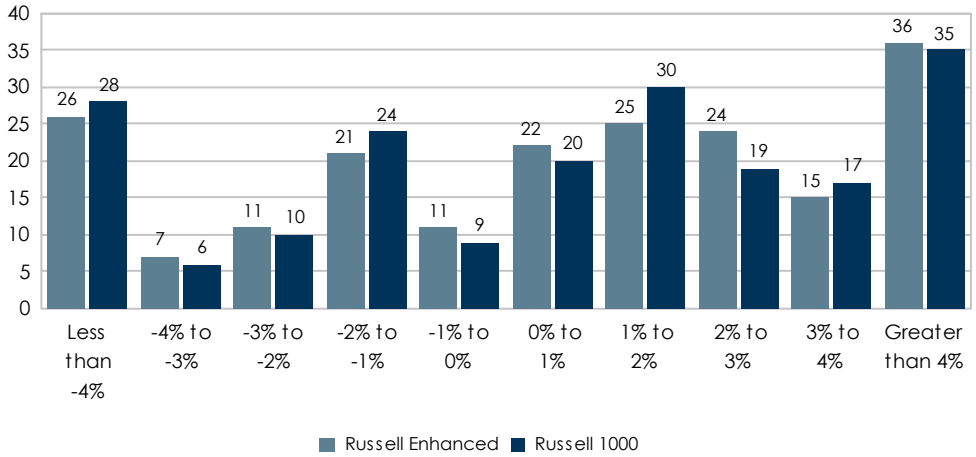
Portfolio Statistics Since Jan 2000

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

Benchmark Relative Statistics

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

Return Histogram Since Jan 2000



Return Analysis Since Jan 2000

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

Statistics are calculated using monthly return data.

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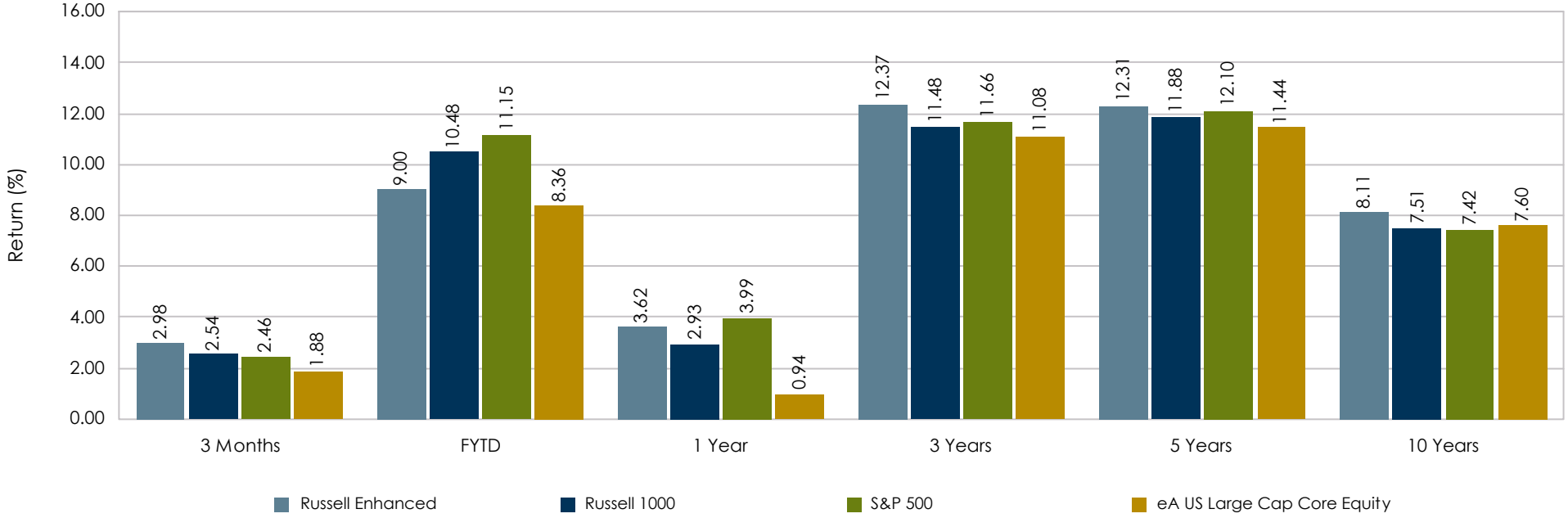
FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2016



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

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

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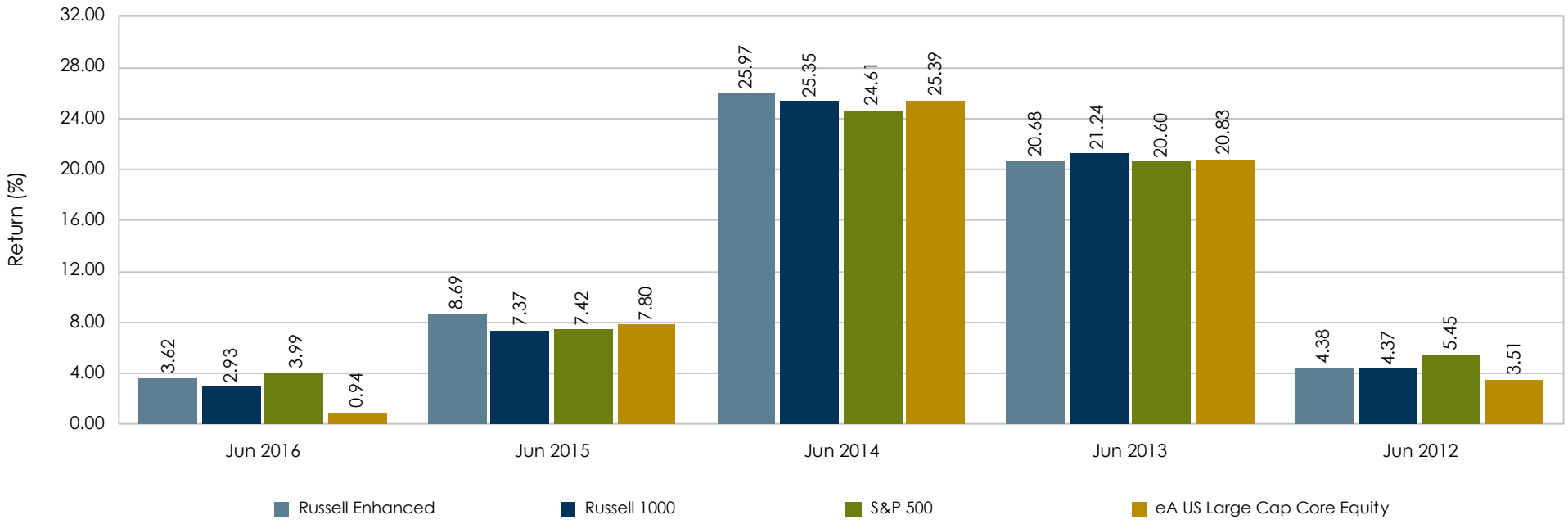
FMIvT Russell 1000 Enhanced Index Portfolio

For the One Year Periods Ending June



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

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

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FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2016

Portfolio Description

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

Portfolio Information

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

Portfolio Objectives and Constraints

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

Dollar Growth Summary ($000s)

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

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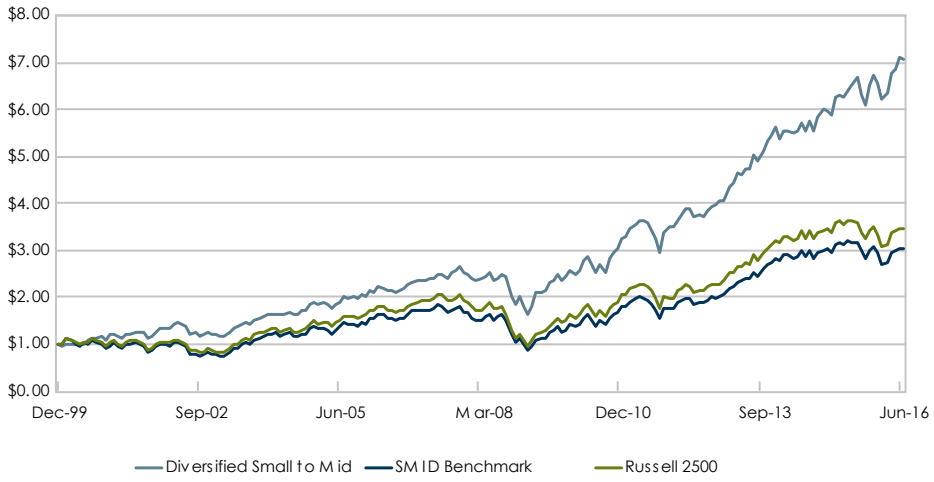
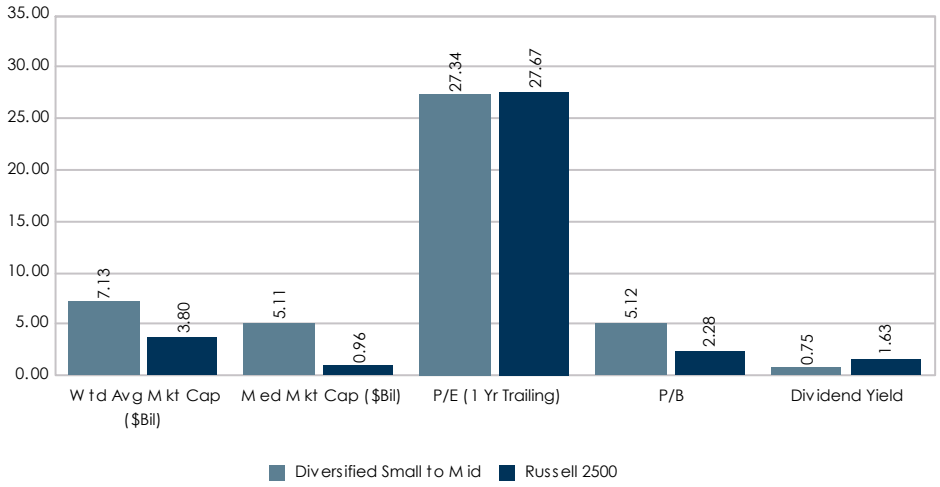
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2016

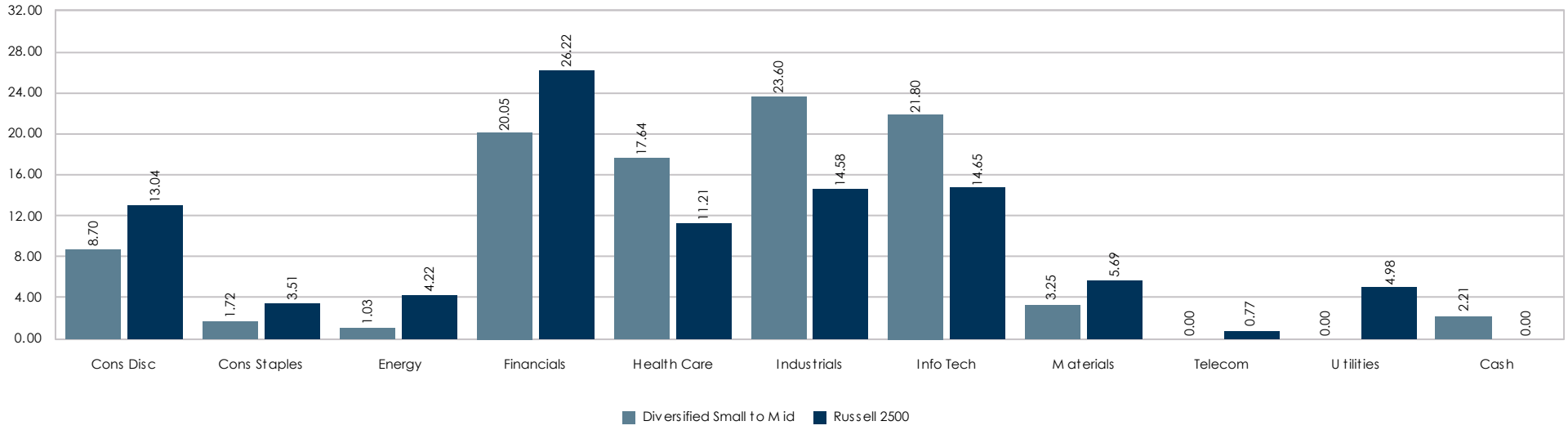
Growth of a Dollar



Characteristics



Sector Allocation



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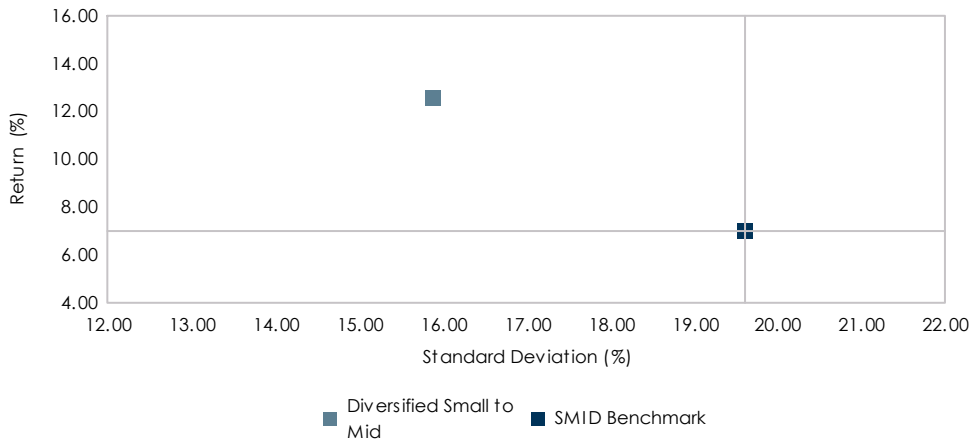
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2016

Risk / Return Since Jan 2000



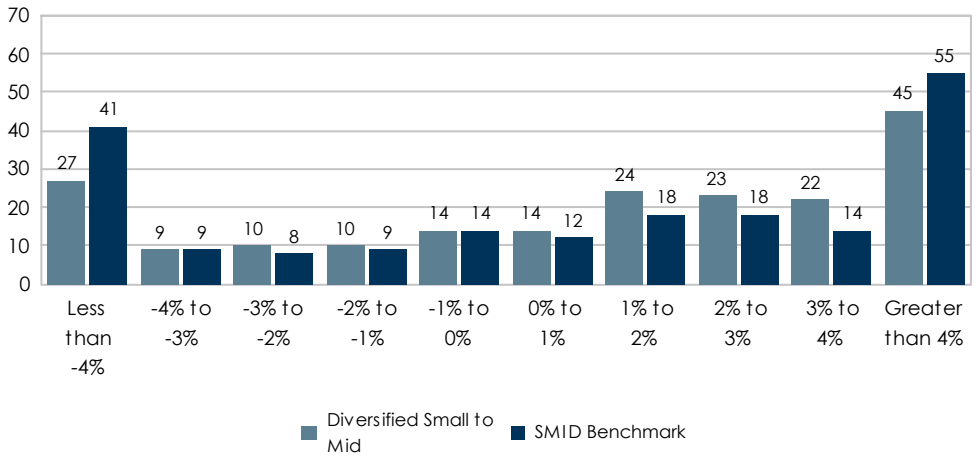
Portfolio Statistics Since Jan 2000

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

Benchmark Relative Statistics

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

Return Histogram Since Jan 2000



Return Analysis Since Jan 2000

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

Statistics are calculated using monthly return data.

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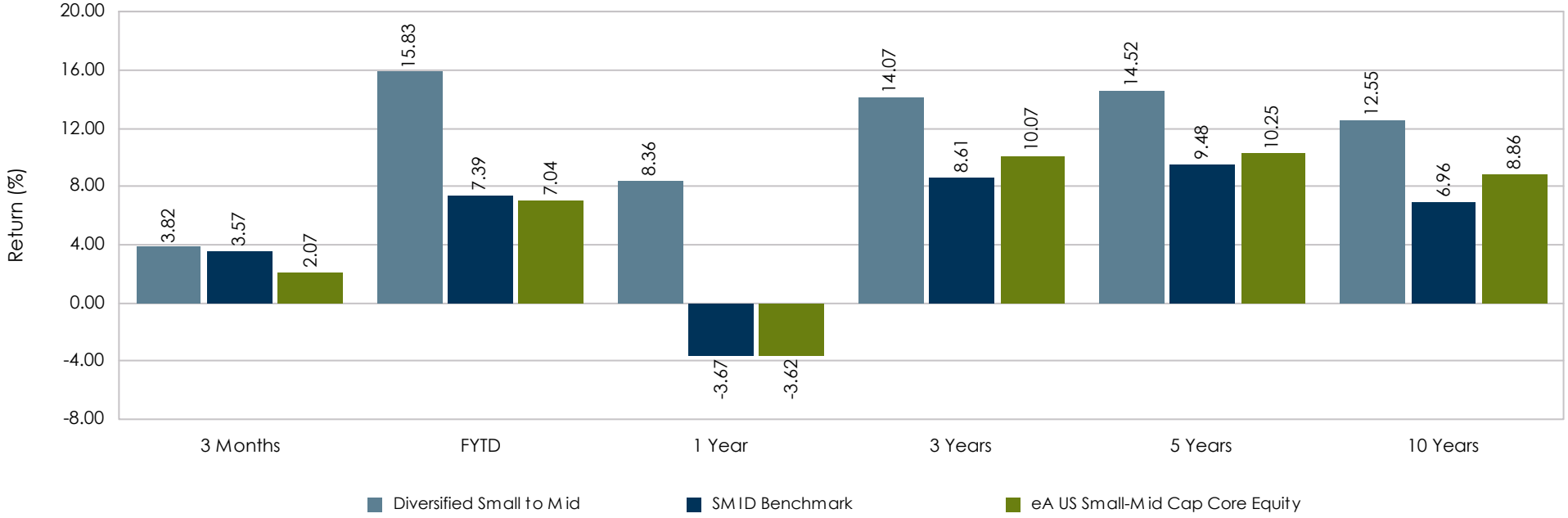
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2016



Ranking	18	2	2	6	4	3
5th Percentile	5.50	12.78	4.85	14.18	14.36	11.23
25th Percentile	3.58	10.13	0.44	11.01	11.65	9.75
50th Percentile	2.07	7.04	-3.62	10.07	10.25	8.86
75th Percentile	1.02	4.21	-5.54	8.41	9.23	7.87
95th Percentile	-0.30	0.62	-10.74	6.29	6.65	5.10
Observations	63	63	63	58	53	41

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

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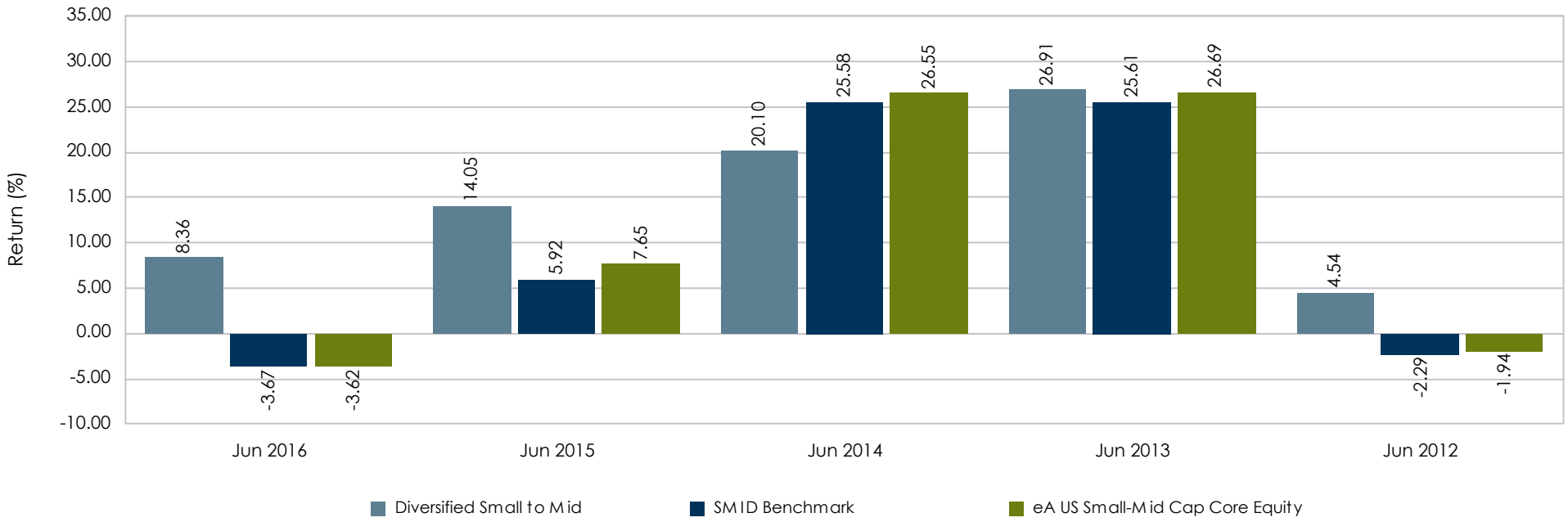
FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending June



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

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

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Investment Guidelines

Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending June 30, 2016

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Consumer Discretionary	30.0%	8.7%	Yes	
Consumer Staples	30.0%	1.7%	Yes	
Energy	30.0%	1.0%	Yes	
Financials	30.0%	20.1%	Yes	
Health Care	30.0%	17.6%	Yes	
Industrials	30.0%	23.6%	Yes	
Information Technology	30.0%	21.8%	Yes	
Materials	30.0%	3.3%	Yes	
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	
Allocation	**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.2%	Yes	
A maximum of 25% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	25.0%	16.2%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.6%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.0%	0.0%	Yes	

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FMIvT International Equity Portfolio

For the Periods Ending June 30, 2016

Portfolio Description

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

Portfolio Information

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

Portfolio Objectives and Constraints

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

Dollar Growth Summary ($000s)

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

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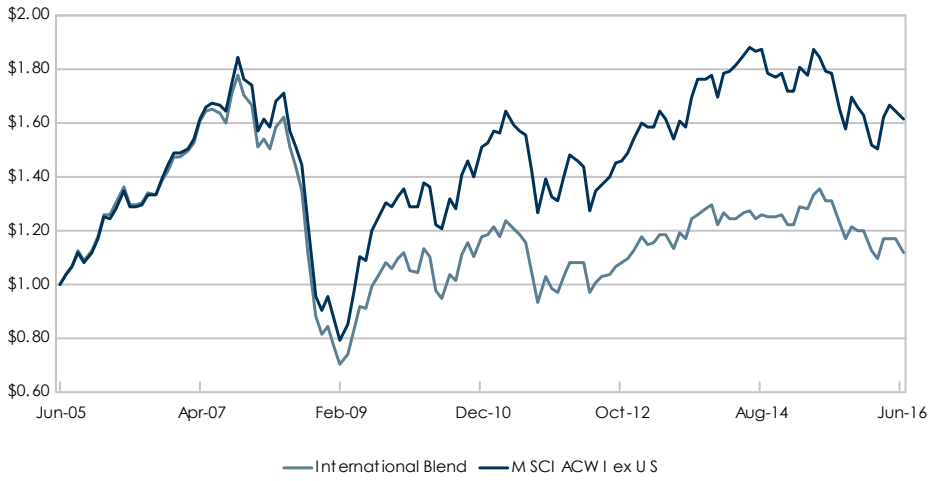
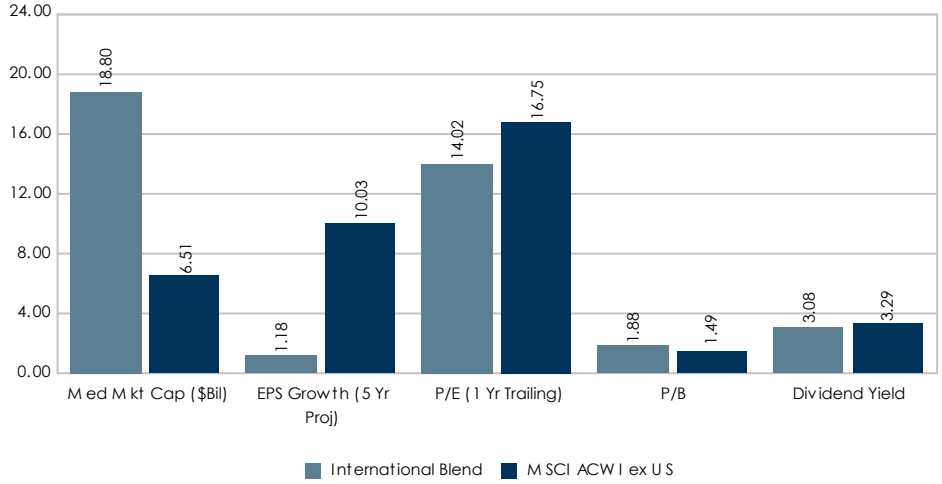
FMIvT International Equity Portfolio

For the Periods Ending June 30, 2016

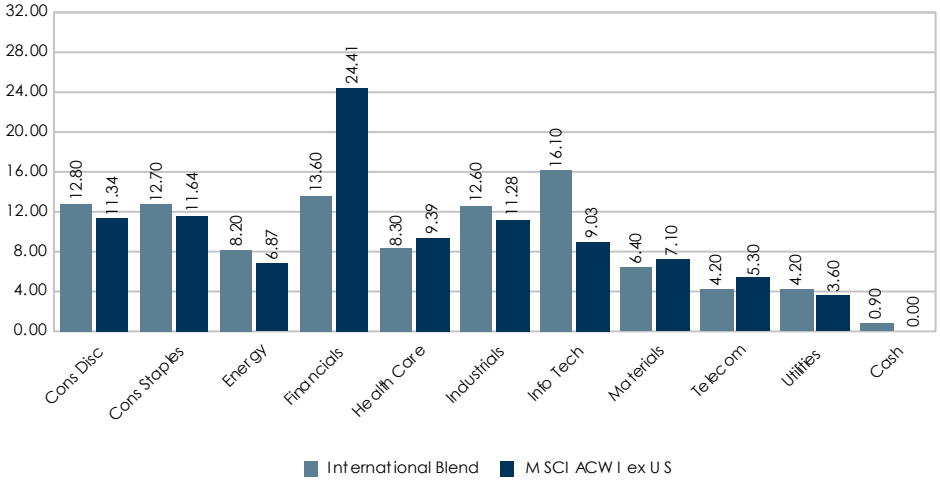
Growth of a Dollar



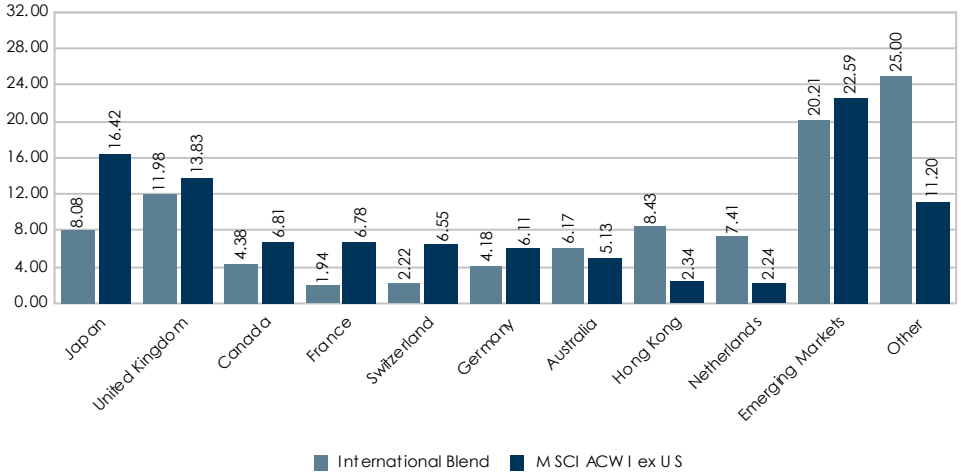
Characteristics



Sector Allocation



Country Allocation



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

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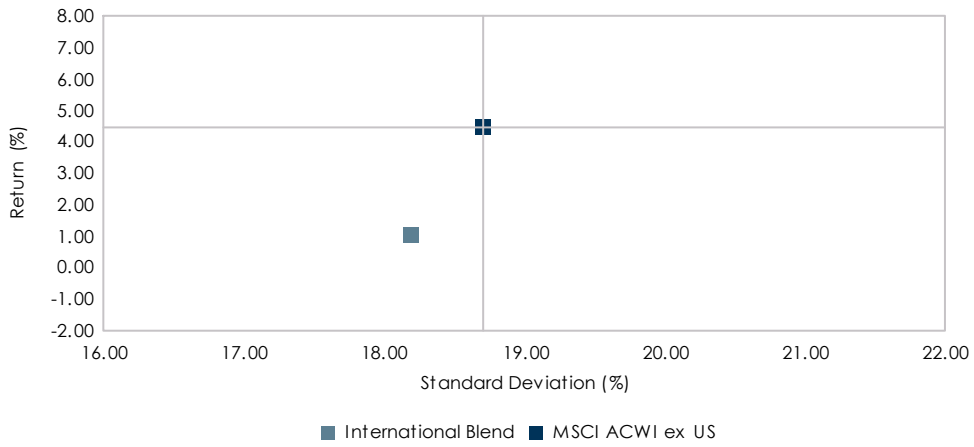
FMIvT International Equity Portfolio

For the Periods Ending June 30, 2016

Risk / Return Since Jul 2005



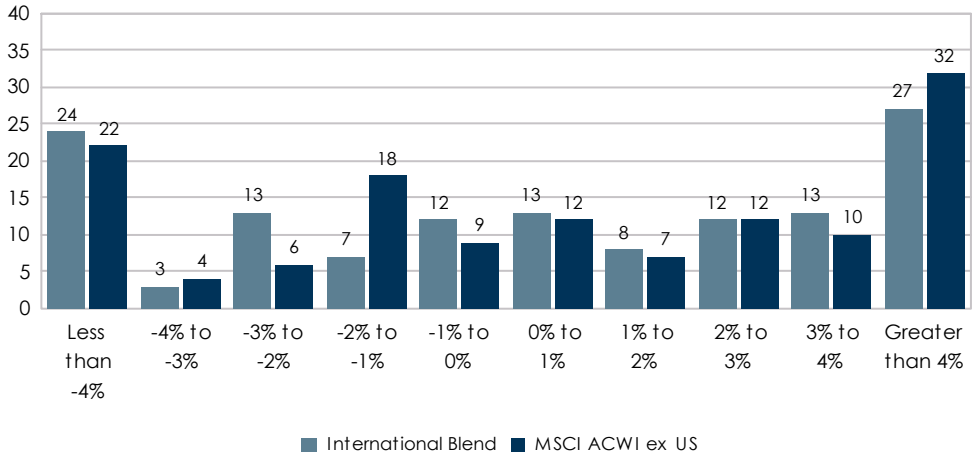
Portfolio Statistics Since Jul 2005

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

Benchmark Relative Statistics

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

Return Histogram Since Jul 2005



Return Analysis Since Jul 2005

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

Statistics are calculated using monthly return data.

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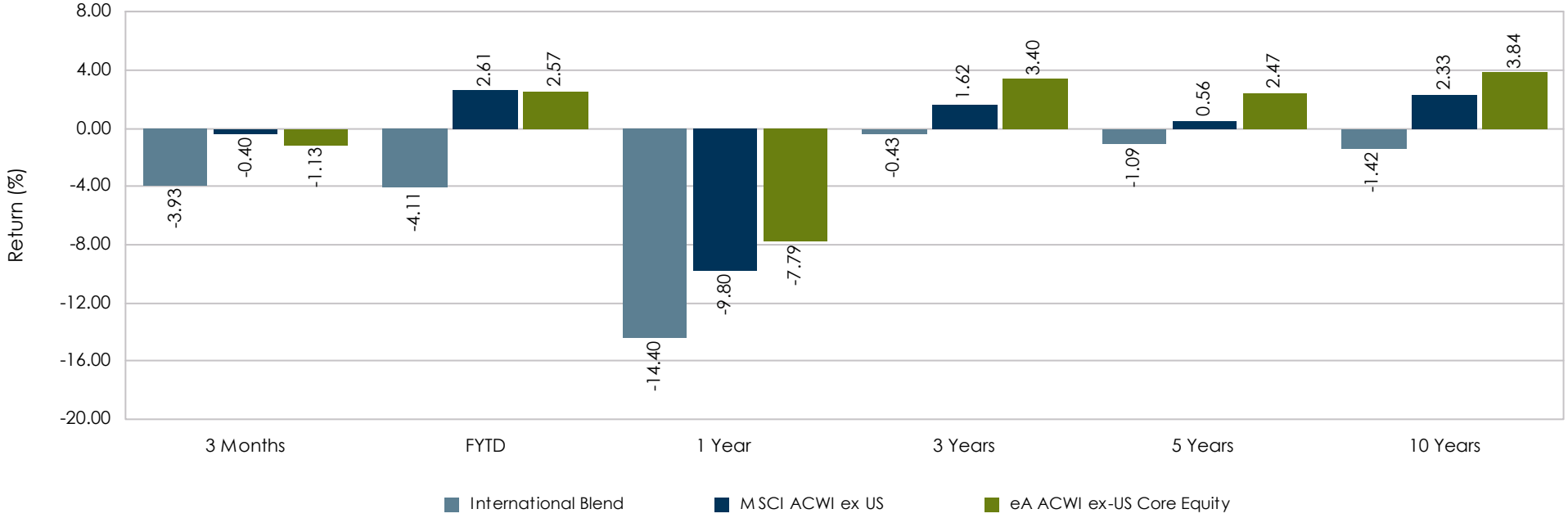
FMIvT International Equity Portfolio

For the Periods Ending June 30, 2016



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	97	99	98	97	99	99
5th Percentile	2.90	11.80	-0.24	7.44	6.27	6.27
25th Percentile	0.20	5.72	-5.24	4.83	3.79	5.19
50th Percentile	-1.13	2.57	-7.79	3.40	2.47	3.84
75th Percentile	-1.91	1.14	-10.71	1.97	1.23	2.91
95th Percentile	-3.79	-2.82	-12.31	0.07	0.42	2.35
Observations	120	120	119	108	85	54

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

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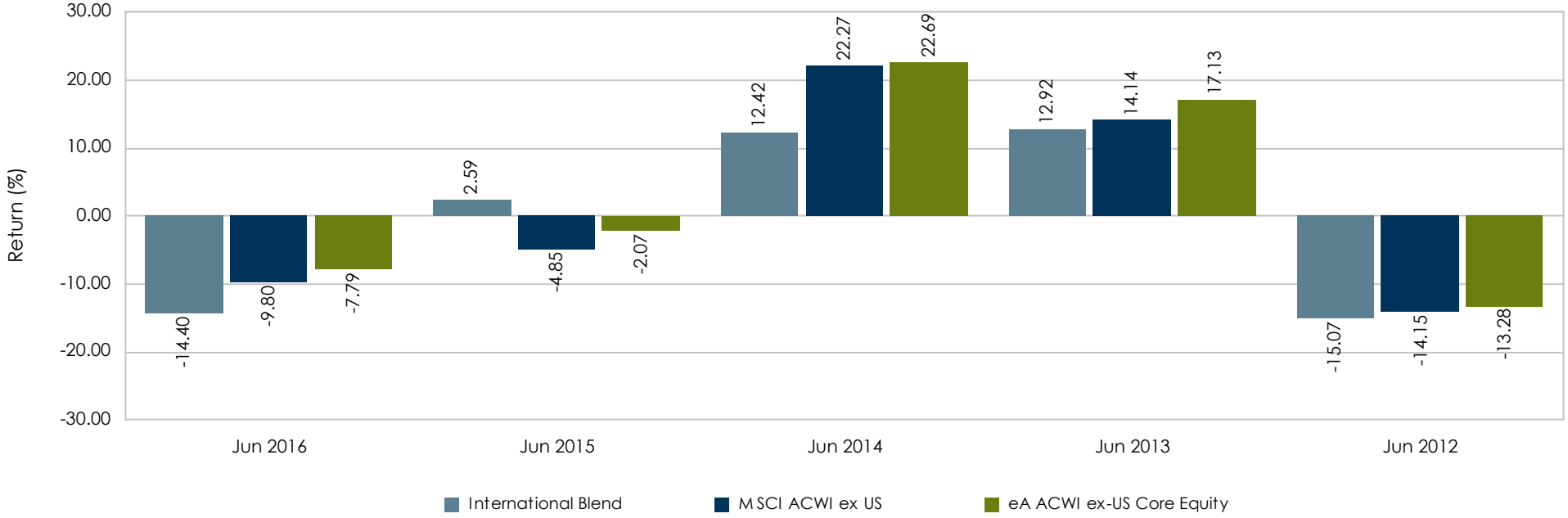
FMIvT International Equity Portfolio

For the One Year Periods Ending June



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

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

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MEMORANDUM

TO: Members of the Florida Municipal Pension Trust Fund (FMPTF)

FROM: The Administrator, Florida League of Cities, Inc.

RE: Plan Account Statements

DATE: October 24, 2016

The Florida Municipal Pension Trust Fund (FMPTF) Monthly Account Statements for the period ending **September 30, 2016,** are now ready to be downloaded*. Please review the statements for accuracy and contact Retirement Services with any questions or to report corrections.

You should have received your yearend letter regarding census data and the authorization form for your actuarial valuation. Please make sure you return the forms as soon as possible. Valuations are prepared in the order in which these forms are received. If you have any questions, please get in touch with your plan contact at our office.

Investments

Below are the September 2016 monthly returns for the portfolios, net of fees, as reported by Asset Consulting Group.

Portfolio	Monthly Return
Broad Market HQ Bond Fund	(0.17)%
Russell 1000 Enhanced Index Portfolio	0.03%
High Quality Growth Portfolio	(0.50)%
Diversified Value Portfolio	(0.04)%
Diversified Small to Mid Cap Portfolio	(0.73)%
International Equity Portfolio	1.77%
Core Plus Fixed Income Fund	(0.41)%

How to Download Monthly Statements Or Annual Statements

Log onto https://secure.prghr.com/flc/main.do
On the bottom left hand corner of the screen, click on Reports. Click on the + sign by Folders.
Click on Plan Account Statement Report. Your Member Name and Plan Name should autofill.
For a Monthly Statement use Report Type: Other
Start Date: is the first date of the month End Date: is the last date of the month
For an Annual Statement use Report Type: Annual
Use the drop down arrow to select the desired fiscal year
Format: DOC Click on Submit A File Download box will open and click on Open.
The Report will open in Word in a few moments.

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

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

Dunnellon Fire & Police

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

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$2,249,380.42	$323.32	($1,583.06)	($1,371.86)	$0.00	$0.00	$2,246,748.82

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
09/14/2016	08/28/2016	$0.00	$154.60	$0.00	$0.00	$154.60
09/21/2016	09/11/2016	$0.00	$168.72	$0.00	$0.00	$168.72
Total						$323.32

Rollover Detail

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

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
Total			$0.00

Other

Date	Description	Amount
Total		$0.00

Earnings / (Losses)

Date	Amount
09/30/2016	($1,583.06)
Total	($1,583.06)

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
Total			$0.00

Recurring Payment Detail

Date	Participant	Amount
09/01/2016	Bedford, Floyd	($1,371.86)
Total		($1,371.86)

Dunnellon Police & Firefighters Pension Plan
Fiscal Year 2016-17 Budget

Account Description	2015-2016 Prior Year Actual Expense	% Total Admin	Next Fiscal Year Budget	% Total Budget
Plan Expense:				
Service Providers:				
Actuary	5,362.50	38.2%	6,500.00	31.7%
Administrator	5,222.88	37.3%	5,500.00	26.8%
Auditor/ Accounting	0.00	0.0%	0.00	0.0%
Attorney/ Legal	0.00	0.0%	2,500.00	12.2%
Investment Consultant	0.00	0.0%	0.00	0.0%
Subtotal:	**10,585.38**	**75.5%**	**14,500.00**	**70.7%**
Other Plan Expenses:				
Dues and Subscriptions	0.00	0.0%	0.00	0.0%
Insurance	2,828.00	20.2%	3,500.00	17.1%
Miscellaneous Expenses	0.00	0.0%	500.00	2.4%
Travel & Education	606.69	4.3%	2,000.00	9.8%
Subtotal:	**3,434.69**	**24.5%**	**6,000.00**	**29.3%**
TOTAL:	**14,020.07**	**100.0%**	**20,500.00**	**100.0%**

Dunnellon Police & Firefighters Pension Plan
History of Expenses

	2005	2006	2007	2008	2009	2010	2011	10/1/11 - 09/30/12 2012	10/1/12 - 09/30/13 2013	10/1/13 - 09/30/14 2014	10/1/14 - 09/30/15 2015	10/1/15 - 09/30/16 2016
Quarterly Fees	1,244.73	1,611.12	1,940.42	2,159.98	1,916.51	2,270.72	2,719.88	2,905.82	3,335.94	3,843.38	4,162.68	4,222.88
Admin Fees	800.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Legal Fees		2,182.00	1,952.00									
Actuarial Fees	195.00	2,100.00	375.00	2,250.00	225.00	3,300.00	1,500.00	5,475.00	1,500.00	5,025.00	2,175.00	5,362.50
Fiduciary Liability Ins	2,960.00	2,960.00	2,989.60	2,989.60	2,846.18	2,846.18	2,854.63	2,854.63	2,864.76	2,864.76	2,828.00	2,828.00
Postage		23.72	13.51	22.93			19.81					
Trustee Travel	246.29	569.98	264.61		799.98	456.59				1,090.83	115.06	606.69
Other		337.30	353.30									
Total Expenses	5,446.02	10,784.12	8,888.44	8,422.51	6,787.67	9,873.49	8,094.32	12,235.45	8,700.70	13,823.97	10,280.74	14,020.07