

FINAL AGENDA

FIREFIGHTER AND POLICE OFFICER PENSION BOARD OF TRUSTEES
City Hall
20750 River Drive
Dunnellon, Florida 34431
February 09, 2016
8:30 a.m.

1. CALL TO ORDER

2. ROLL CALL

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

3. APPROVE MINUTES

PROPOSED MOTION: I move the minutes of November 10, 2015 be approved as presented.

Documents: [20151110.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: [2015_12December Statement.pdf](#), [20150930_Quarterly Report.pdf](#)

5. JAY EASOM TERM EXPIRED 12/9/2015

PROPOSED MOTION: The Board has the option to reappoint Mr. Easom for another term(he has indicated he would accept, if reappointed) or the board can appoint a replacement. This position has no requirements to be a citizen of Dunnellon or employee.

6. FIDUCIARY LIABILITY POLICY

PROPOSED MOTION: I move to authorize renewal of the Board's Fiduciary Liability Policy in the amount of \$2,928.00.

Documents: [2016 Quote Fiduciary Liability Ins.pdf](#)

7. REVIEW OF 10/1/2015 ACTUARIAL VALUATION - PAUL SHAMOUN WITH FLOC

Documents: [2015actuarialvaluation_dunnF_P.PDF](#)

8. APPROVAL OF CHAPTER 2013-100 DISCLOSURES - PAUL SHAMOUN WITH FLOC

PROPOSED MOTION: I move the disclosures required pursuant to chapter 2013-100, Florida Statutes be approved.

Documents: [Disclosures_2013-100_DunnellonFP.pdf](#)

9. NEW BUSINESS

10. PUBLIC COMMENTS

11. ADJOURNMENT

Posted 1/28/2016

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 DUNNELLOM FIREFIGHTERS AND POLICE OFFICERS RETIREMENT PLAN
BOARD OF TRUSTEES MEETING MINUTES**

DATE: November 10, 2015
TIME: 8:30 a.m.
PLACE: City Council Chambers, Dunnellon City Hall
20750 River Drive, Dunnellon, Florida 34431

CALL TO ORDER

The quarterly meeting of this Board was called to order at 8:32 a.m. by Chairperson Easom.

ROLL CALL

The following members of this Board responded present during roll call by Chairperson Easom:

Ms. Gloria Williams, City Resident
Mr. Mark Schweder, Fire Department Representative and Secretary
Mr. James Roberts, Police Department Representative and Vice-Chairperson
Ms. Jayne Dillon, City Resident
Mr. Jay Easom, Fifth Member selected by this Board and Chairperson

ALSO PRESENT

Ms. Dawn Bowne, City Clerk, City of Dunnellon
Ms. Jan Smith, Finance Officer, City of Dunnellon

AGENDA ITEM NUMBER 1 – APPROVE MINUTES

Chairperson Easom asked this Board to review the minutes for the August 11, 2015 meeting of this Board.

After no discussion, Mr. Schweder made a motion to accept the minutes as presented. Mr. Roberts seconded the motion and the motion carried 5 – 0.

AGENDA ITEM NUMBER 2 – REVIEW OF FINANCIAL REPORTS

Chairperson Easom asked this Board to review the Plan Account Statement for the period 04/01/2015 to 06/30/2015 for the Dunnellon Fire & Police submitted by the Florida Municipal Pension Trust Fund sponsored by the Florida League of Cities, Inc.

Chairperson Easom asked this Board to review the Plan Account Statement for the period 09/01/2015 to 09/30/2015 for the Dunnellon Fire & Police submitted by the Florida Municipal Pension Trust Fund sponsored by the Florida League of Cities, Inc.

After some discussion between Mr. Easom and Ms. Bowne clarifying distributions and expenses cited on the Quarterly Plan Account Statement summary page, Mr. Schweder made a motion to accept the statements as presented. Ms. Williams seconded the motion and the motion carried 5 – 0.

AGENDA ITEM NUMBER 3 – NEW BUSINESS

Mr. Schweder made a motion to move this Board's quarterly meeting forward one month (i.e., December rather than November; March rather than February; June rather than May; and, September rather than August) so this Board could review the most recent Quarterly Plan Account Statement available

rather than the statement two quarters prior. Mr. Roberts seconded the motion and the motion was defeated 2 – 3.

Ms. Dillon informed this Board she intended to attend the 45th Annual Police Officers' & Firefighters' Pension Conference scheduled for November 17–19, 2015 at the Radisson Resort, Orlando Celebration, 2900 Parkway Boulevard, Kissimmee, Florida 34747. Mr. Schweder made a motion to authorize the Board to reimburse Ms. Dillon for reasonable travel, per diem and lodging expenses incurred by her attendance at the conference. Ms. Williams seconded the motion and the carried 5 – 0.

Ms. Bowne informed this Board the City of Dunnellon (plan sponsor) and the plan participants (Police Officers and Firefighters) have agreed by mutual consent to allow the plan sponsor to use the insurance premium excise tax collected during the next two years to offset the plan sponsor's liability for this pension during the period October 1, 2015 – September 30, 2017.

Ms. Williams informed the Board this would be her last meeting as a member. All members of the Board thanked Ms. Williams for her service and wished her well. Ms. Bowne informed this Board the City of Dunnellon would initiate a search for a City Resident to occupy the position vacated by Ms. Williams.

AGENDA ITEM NUMBER 4 – PUBLIC COMMENT

No public comment was received.

NEXT MEETING

This Board agreed to schedule their next meeting at 8:30 a.m. on Tuesday, February 9, 2016.

ADJOURNMENT

Mr. Schweder made a motion to adjourn this Board meeting at 9:26 a.m. Mr. Roberts seconded the motion and the motion carried 5 – 0.

Attest:

Mr. Mark Schweder, Secretary

Mr. Jay Easom, Chairperson

From: Mandy Roberts
To: [Staff - Eddie Esch](#); [Dawn Bowne](#); ["James Roberts"](#); [Jan Smith](#); ["Janey Dillon"](#); [Jay Easom](#); [Mark Schweder](#); ["Virginia Saalman"](#)
Subject: FMPTF December 2015 Fire/Police Plan Account Statement
Date: Monday, January 25, 2016 10:32:37 AM
Attachments: [2015_12December_Statement.pdf](#)

Amanda L. Roberts, CMC

Assistant City Clerk
City of Dunnellon
20750 River Drive
Dunnellon, FL 34431
Phone: 352-465-8500
Fax: 352-465-8505



MEMORANDUM

TO: Members of the Florida Municipal Pension Trust Fund (FMPTF)
FROM: The Administrator, Florida League of Cities, Inc.
RE: Plan Account Statements
DATE: January 22, 2016

The Florida Municipal Pension Trust Fund (FMPTF) Monthly Account Statements for the period ending **December 31, 2015**, are now ready to be downloaded*. Please review the statements for accuracy and contact Retirement Services with any questions or to report corrections.

F.S. 175/185 Plans: Your Annual Reports are due to the Division of Retirement on March 15, 2016. For Chapter Plans, the report is due February 1, 2016.

Investments

Below are the December 2015 monthly returns for the portfolios, net of fees, as reported by Asset Consulting Group.

<u>Portfolio</u>	<u>Monthly Return</u>
Broad Market HQ Bond Fund	(0.15)%
Russell 1000 Enhanced Index Portfolio	(1.87)%
High Quality Growth Portfolio	(1.14)%
Diversified Value Portfolio	(5.27)%
Diversified Small to Mid Cap Portfolio	(2.47)%
International Equity Portfolio	(0.11)%
Core Plus Fixed Income Fund	(1.93)%

How to Download Monthly Statements Or Annual Statements

Log onto <https://secure.pgrhr.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 Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Dunnellon Fire & Police



Plan Account Statement for 12/01/2015 to 12/31/2015

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$2,155,569.73	\$376.38	(\$36,950.07)	(\$1,371.86)	(\$606.69)	\$0.00	\$2,117,017.49

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After-Tax Rollover	Total
12/14/2015	12/14/2015	\$0.00	\$145.61	\$0.00	\$0.00	\$145.61					
12/21/2015	12/06/2015	\$0.00	\$130.07	\$0.00	\$0.00	\$130.07					
12/30/2015	12/20/2015	\$0.00	\$100.70	\$0.00	\$0.00	\$100.70					
Total						\$376.38					\$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
12/04/2015	R-2016-11-00057	45th Annual Police & Fire Pension conference in Kissimmee FL November 16-19, 2015	(\$606.69)
Total			(\$606.69)

Other

Date	Description	Amount
Total		\$0.00

Earnings / (Losses)

Date	Amount
12/31/2015	(\$36,950.07)
Total	(\$36,950.07)

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
Total			\$0.00

Recurring Payment Detail

Date	Participant	Amount
12/01/2015	Bedford, Floyd	(\$1,371.86)
Total		(\$1,371.86)



MEMORANDUM

TO: FMPTF Members

FROM: Jeffrey Blomeley

RE: 9/30/2015 Quarterly Investment Reports

DATE: 11/20/2015

Please note there is a change to the format of the Rates of Return Summary page. Previously, this information was all on one page, but is now provided on 2 pages. The total fund earnings for the different periods is now at the top of the sheet instead of the bottom.

Please also note that the amount of your total annual earnings may be either slightly positive or negative for the year. Several of our F.S. 175/185 plans made large state excise tax contributions in September.

Let me know if you have any questions or concerns.

Plan Information for the Quarter Ending

September 30, 2015

Dunnellon Fire & Police



Beginning Balance	\$2,112,967.19	Cash	\$16,459.30	0.8%
Contributions	\$58,750.86	Broad Market HQ Bond Fund	\$345,645.52	16.8%
Earnings	(\$107,774.54)	Core Plus Fixed Income	\$473,205.18	23.0%
Distributions	(\$5,473.22)	High Quality Growth	\$162,535.69	7.9%
Expenses	(\$1,056.48)	Diversified Value	\$154,306.04	7.5%
Other	\$0.00	Russell 1000 enhanced Index	\$471,147.76	22.9%
Ending Balance	<u>\$2,057,413.81</u>	Diversified Small to Mid Cap	\$240,717.42	11.7%
		International Blend	\$193,396.90	9.4%

301 S. Bronough Street
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Tallahassee, FL 32302
(800) 342 - 8112

Dunnellon Fire & Police



Plan Account Statement for 07/01/2015 to 09/30/2015

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$2,112,967.19	\$58,750.86	(\$107,774.54)	(\$5,473.22)	(\$1,056.48)	\$0.00	\$2,057,413.81

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
07/03/2015	06/21/2015	\$1,933.00	\$0.00	\$0.00	\$0.00	\$1,933.00
07/03/2015	06/21/2015	\$0.00	\$143.41	\$0.00	\$0.00	\$143.41
07/20/2015	07/05/2015	\$2,278.81	\$0.00	\$0.00	\$0.00	\$2,278.81
07/20/2015	07/05/2015	\$0.00	\$169.06	\$0.00	\$0.00	\$169.06
07/30/2015	07/19/2015	\$1,964.88	\$0.00	\$0.00	\$0.00	\$1,964.88
07/30/2015	07/19/2015	\$0.00	\$145.77	\$0.00	\$0.00	\$145.77
08/26/2015	08/02/2015	\$2,652.81	\$0.00	\$0.00	\$0.00	\$2,652.81
08/26/2015	08/02/2015	\$0.00	\$196.82	\$0.00	\$0.00	\$196.82
09/01/2015	09/01/2015	\$0.00	\$0.00	\$0.00	\$26,367.93	\$26,367.93
09/01/2015	09/01/2015	\$0.00	\$0.00	\$0.00	\$12,188.10	\$12,188.10
09/01/2015	08/16/2015	\$1,390.52	\$0.00	\$0.00	\$0.00	\$1,390.52
09/01/2015	08/16/2015	\$0.00	\$146.37	\$0.00	\$0.00	\$146.37
09/15/2015	08/30/2015	\$1,294.73	\$0.00	\$0.00	\$0.00	\$1,294.73
09/15/2015	08/30/2015	\$0.00	\$136.27	\$0.00	\$0.00	\$136.27
09/25/2015	09/13/2015	\$7,575.90	\$0.00	\$0.00	\$0.00	\$7,575.90
09/25/2015	09/13/2015	\$0.00	\$166.48	\$0.00	\$0.00	\$166.48
Total						\$58,750.86

Rollover Detail

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

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
07/01/2015	R-2015-Qtrly3-016	06/30/2015 Quarterly Fees	(\$1,056.48)
Total			(\$1,056.48)

Other

Date	Description	Amount
Total		\$0.00

Earnings / (Losses)

Date	Amount
07/31/2015	\$24,590.04
08/31/2015	(\$88,615.87)
09/30/2015	(\$43,748.71)
Total	(\$107,774.54)

Distributions

Lump Sum Detail

Recurring Payment Detail

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Dunnellon Fire & Police

Plan Account Statement for 07/01/2015 to 09/30/2015



<u>Date</u>	<u>Participant</u>	<u>Type</u>	<u>Amount</u>	<u>Date</u>	<u>Participant</u>	<u>Amount</u>
09/11/2015	Adam Robinson		(\$1,357.64)	07/01/2015	Bedford, Floyd	(\$1,371.86)
				08/01/2015	Bedford, Floyd	(\$1,371.86)
				09/01/2015	Bedford, Floyd	(\$1,371.86)
Total			(\$1,357.64)	Total		(\$4,115.58)

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of September 30, 2015

60/40 Allocation

- ◆ The 60/40 Allocation declined 5.1% in the third quarter, below that of the target index (down 4.2%) but ahead of the peer group of similarly-allocated funds (down 5.8%), as downside protection in the US enhanced, large cap growth and SMID cap equities was offset somewhat by relatively weak core plus fixed income returns.
- ◆ Over the past year, this allocation has recorded outperformance compared with the peer group of similar funds, declining 0.1% vs. a 1.5% decline. This resulted in a ranking the top 22nd percentile based primarily on the value added performance in most equity portfolios.
- ◆ While this allocation has been challenged to keep pace with the target index and similarly-allocated peer group over the past 5-10 years, the lower risk profile has resulted in more favorable comparisons based on risk-adjusted returns and should offer downside protection if market returns moderate or contract.

FMIvT Broad Market High Quality Bond Fund

- ◆ The Broad Market High Quality Bond Fund declined 1.4% in the third quarter, modestly below the Barclays Capital Aggregate A+ Index but better than the core bond manager peer group as the high quality focus was in sync with the market sentiment (risk aversion) during this period.
- ◆ The fund has displayed a consistent pattern of performance, posting absolute returns of 4.4% on average annually over the past 10 years. While this performance is in line with the benchmark, it lags the peer group during this period, 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 was added to the FMIvT lineup in April 2014 to provide broad exposure to the global fixed income markets, through equal allocation to two strategies (Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).
- ◆ The diversification attributes of this fund was at odds with the risk averse sentiment in this quarter, where U.S. Treasury securities outperformed all other fixed income sectors and geographies. As such, the fund declined 4.5% in the third quarter, which was behind that of the benchmark and peer group during this period.
- ◆ In the five quarters since inception, this fund has displayed strong downside protection compared to its primary benchmark, declining 1.8% while the Barclays Multiverse Index was off 2.9%. The shorter duration posture and higher exposure to the relatively strong below investment grade securities in the U.S. early in this period aided this fund performance.
- ◆ Earlier this year, Pioneer announced a preliminary agreement to merge with Santander Asset Management which would resolve its current owner's (UniCredit) need to raise capital. Additionally, the agreement will allow Pioneer to operate independently under the Pioneer name and offers greater assurance of continuity among the investment professionals. Pioneer has since announced a definitive agreement which is expected to close in 2016. While this transition bears monitoring, we believe this news favors retention of this manager.

FMIvT High Quality Growth Equity Fund

- ◆ The High Quality Growth Equity Fund was down 4.6% in the third quarter, protecting well on the downside compared with the Russell 1000 Growth Index (down 5.3%) and the large cap growth manager peer group (down 6.0%), as exposure to the better-performing consumer stocks offset the weakness in both energy and basic materials sectors.
- ◆ This strategy has struggled to keep pace with the very strong equity market over the past several years, which has moderated the longer-term return profile. This time frame has been dominated by mostly strong equity markets, thereby downplaying the downside protection of this strategy.
- ◆ The high quality and growth oriented focus of this strategy positions this fund to provide consistent performance over long periods of time, while also representing a strong complement to the large cap value-oriented strategy within the FMIvT lineup.

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of September 30, 2015

FMIVT Diversified Value Fund

- ◆ The Diversified Value Fund declined 11.4% in the third quarter as the equity markets retreated and value-oriented stocks were the weakest segment. This performance was below that of both the Russell 1000 Value Index and the large cap value manager universe (both down 8.4%), as an underweighting to the relatively strong consumer and materials sectors paced returns.
- ◆ Despite the shortfalls this year, very strong outperformance for this strategy over the past 3-5 years has bolstered the longer-term performance characteristics, such that this fund is exceeding objectives over all long-term time periods, with strong peer group rankings as well, especially in the 3 and 5 year time frames.
- ◆ This strategy focuses on economic principles and valuations as the key drivers of stock selection, not momentum or growth, representing a strong complement to the other large cap managers in the FMIVT lineup.

FMIVT Russell 1000 Enhanced Index

- ◆ The Russell 1000 Enhanced Index Fund declined 4.9% in the third quarter, which was better than the Russell 1000 Index decline of 6.8% and ranked in the top 17th percentile of large cap core equity managers. Above benchmark exposure to utilities and more modest exposure to energy stocks were the primary drivers of outperformance 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 as evidenced by the 75 percentage points of excess returns on average annually over the past 10 years.

FMIVT Diversified Small to Mid Cap Equity Fund

- ◆ The Diversified Small to Mid Cap Equity Fund posted a decline of 6.5% in the third quarter, well ahead of the 10.3% fall in the Russell 2500 Index and ranking in the top decile (9th percentile) of its peer group of SMID cap core equity managers, as modest exposure to the sharp decline in energy and materials stocks bolstered performance.
- ◆ This strategy has generated very strong results over the past 10 years, rising 11.7% on average annually compared with 7.1% for the benchmark and 9.0% for the peer group, thereby ranking in the top 13th percentile of its peer group. Additionally, the lower risk profile has resulted in compellingly positive risk-adjusted return comparisons.

FMIVT International Equity Portfolio

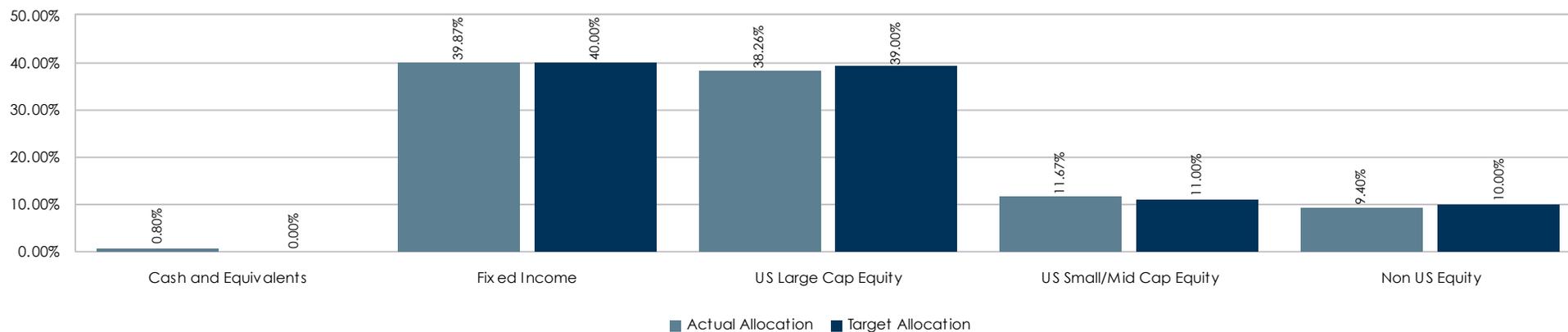
- ◆ The FMIVT International Equity Portfolio displayed strong downside protection during the third quarter in the face of sharper declines in the international equity markets compared with the U.S. This strategy declined 10.7%, which was in line with the international equity peer group, but better than the MSCI ACWI ex U.S. benchmark (down 12.1%).
- ◆ The manager for this strategy was changed to Investec in October 2014, with the strategy achieving all objectives in the relatively short time since inception of the new manager. This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the U.S.

FMPTF - DB 60/40 Allocation
Dollar Reconciliation (\$000s)
For the Periods Ending September 30, 2015

	3 Months	1 Year
Beginning Market Value	321,058	298,025
Net Additions	1,521	8,431
Return on Investment	-16,347	-223
Ending Market Value	306,233	306,233

FMPTF - DB 60/40 Allocation

For the Period Ending September 30, 2015



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	306,233	100.00	100.00	
Cash and Equivalents	2,442	0.80	0.00	0.80
Fixed Income	122,109	39.87	40.00	-0.13
Equity	181,682	59.33	60.00	-0.67
US Equity	152,883	49.92	50.00	-0.08
US Large Cap Equity	117,151	38.26	39.00	-0.74
US Small/Mid Cap Equity	35,733	11.67	11.00	0.67
Non US Equity	28,798	9.40	10.00	-0.60

Rates of Return Summary

For the Periods Ending September 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
FMPTF - DB 60/40 Allocation ¹	306,233	100.00	-5.08	-2.69	-0.05	6.71	7.58	5.41
<i>Target Index ²</i>			-4.18	-2.61	0.33	7.57	8.45	6.02
Cash and Equivalents	2,442	0.80						
Capital City Cash	2,442	0.80	0.01	0.03	0.04	0.07	0.08	0.56
<i>US T-Bills 90 Day</i>			0.01	0.02	0.02	0.06	0.08	1.35
Fixed Income	122,109	39.87						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund	51,565	16.84	1.37	1.11	2.97	1.59	2.78	4.42
<i>Barclays Aggregate A+</i>			1.52	1.55	3.44	1.69	2.94	4.50
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund	70,544	23.04	-4.06	-3.32	-4.51	--	--	--
<i>Barclays Multiverse</i>			0.49	-2.42	-3.56	-1.48	0.95	3.81
Equity	181,682	59.33						
US Equity	152,883	49.92						
US Large Cap Equity	117,151	38.26	-6.33	-4.61	0.59	12.80	13.09	--
<i>S&P 500</i>			-6.44	-5.29	-0.61	12.40	13.34	6.80
FMIvT High Quality Growth Portfolio	24,220	7.91	-4.63	-3.64	1.64	11.97	12.61	7.60
<i>Russell 1000 Growth</i>			-5.29	-1.54	3.17	13.61	14.47	8.09
FMIvT Diversified Value Portfolio	22,824	7.45	-11.37	-9.57	-5.44	13.85	12.78	--
<i>Russell 1000 Value</i>			-8.40	-8.96	-4.42	11.59	12.29	5.71
FMIvT Russell 1000 Enhanced Index Portfolio	70,106	22.89	-4.93	-2.50	3.36	13.82	14.50	7.70
<i>Russell 1000</i>			-6.83	-5.24	-0.61	12.66	13.42	6.95
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio ³	35,733	11.67	-6.45	2.30	10.16	15.90	16.58	11.65
<i>SMID Benchmark</i>			-10.30	-5.98	0.38	12.39	12.69	7.16

Rates of Return Summary

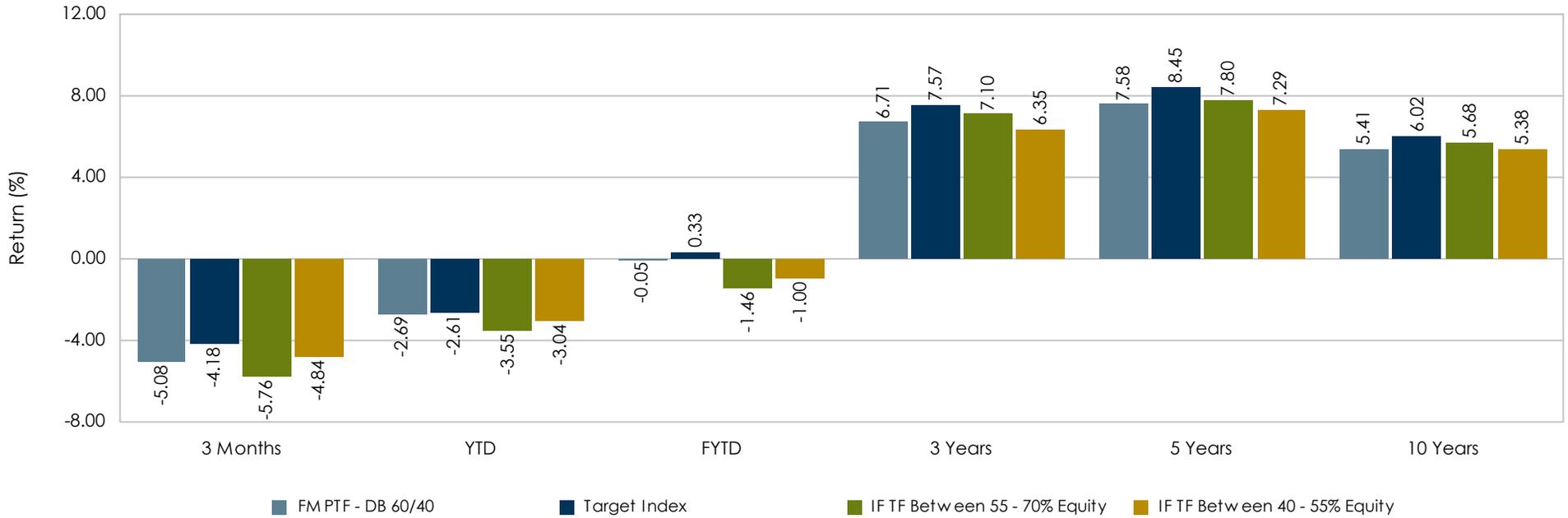
For the Periods Ending September 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Non-US Equity								
FMIvT International Equity Portfolio ⁴	28,798	9.40	-10.73	-4.27	-6.35	3.11	0.99	0.41
MSCI ACWI ex US			-12.10	-8.28	-11.78	2.78	2.27	3.49

Notes:

- ¹ Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.
- ² Target Index: Effective June 2010, the index consists of 40.0% Barclays US Aggregate, 39.0% S&P 500, 11.0% Russell 2500, 10.0% MSCI EAFE.
- ³ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.
- ⁴ Portfolio renamed and manager changed in October 2014 and April 2011.

FMPTF - DB 60/40 Allocation
For the Periods Ending September 30, 2015

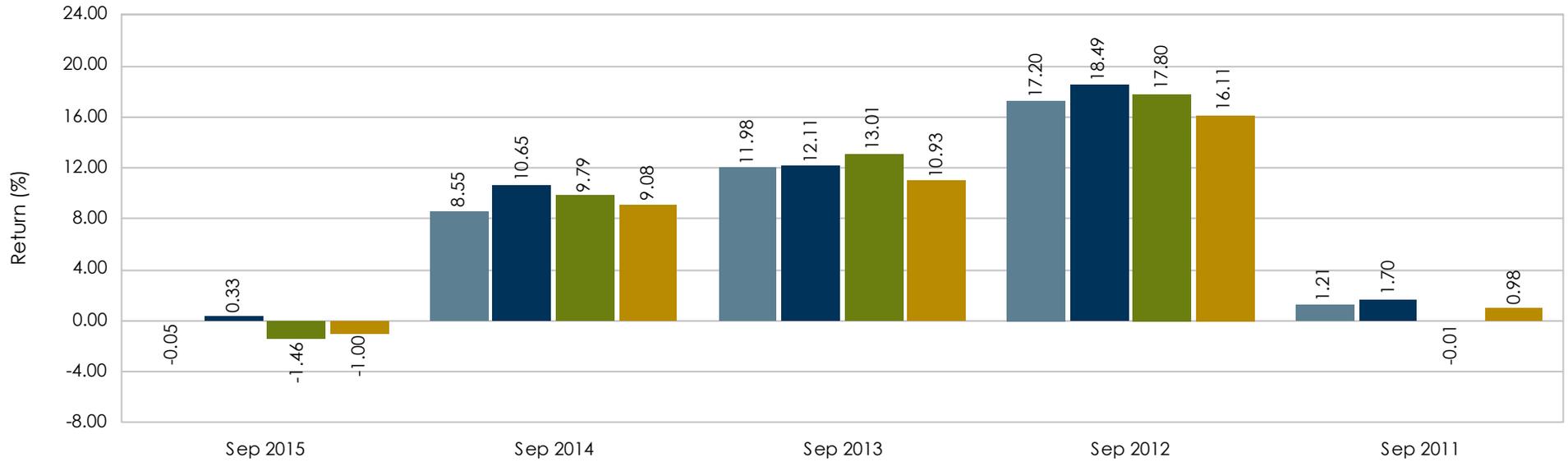


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	29 / 58	27 / 43	22 / 32	60 / 40	55 / 40	65 / 48
5th Percentile	-4.01 / -2.87	-1.32 / -0.06	1.37 / 2.52	9.14 / 9.47	9.61 / 9.70	6.91 / 6.80
25th Percentile	-4.95 / -4.08	-2.60 / -1.78	-0.24 / 0.34	7.93 / 7.48	8.48 / 8.22	6.14 / 5.97
50th Percentile	-5.76 / -4.84	-3.55 / -3.04	-1.46 / -1.00	7.10 / 6.35	7.80 / 7.29	5.68 / 5.38
75th Percentile	-6.62 / -5.68	-4.60 / -4.03	-3.17 / -2.76	5.94 / 5.16	6.84 / 6.26	5.13 / 4.91
95th Percentile	-7.86 / -6.89	-6.25 / -5.32	-6.26 / -5.25	3.56 / 3.30	5.06 / 4.80	4.24 / 3.96
Observations	473 / 546	461 / 538	455 / 533	402 / 472	346 / 437	261 / 342

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

FMPTF - DB 60/40 Allocation

For the One Year Periods Ending September

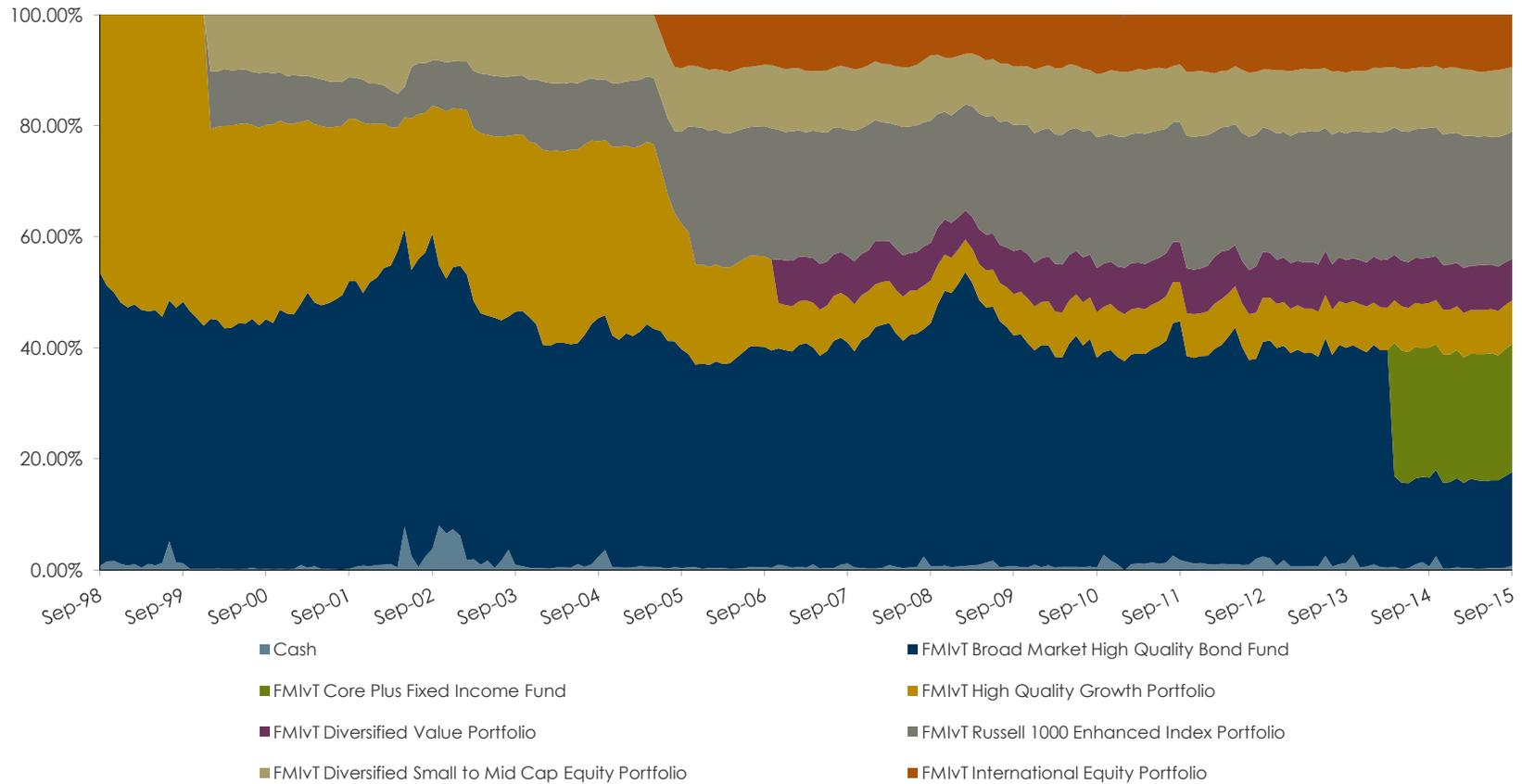


	Sep 2015	Sep 2014	Sep 2013	Sep 2012	Sep 2011
Ranking	22 / 32	76 / 65	64 / 36	61 / 29	30 / 45
5th Percentile	1.37 / 2.52	12.80 / 13.08	16.71 / 15.52	21.24 / 20.07	3.86 / 5.40
25th Percentile	-0.24 / 0.34	10.77 / 10.49	14.64 / 12.99	19.40 / 17.49	1.40 / 2.41
50th Percentile	-1.46 / -1.00	9.79 / 9.08	13.01 / 10.93	17.80 / 16.11	-0.01 / 0.98
75th Percentile	-3.17 / -2.76	8.58 / 7.98	11.02 / 8.99	16.18 / 14.49	-1.22 / -0.52
95th Percentile	-6.26 / -5.25	7.11 / 6.60	8.72 / 5.46	13.63 / 11.96	-3.24 / -2.33
Observations	455 / 533	578 / 596	549 / 578	509 / 554	477 / 543

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

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.

Performance vs. Objectives

For the Periods Ending September 30, 2015

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
			5 Years		
<ul style="list-style-type: none"> ■ The Total Portfolio's annualized total return should exceed the total return of the Target Index. 	8.45		7.58		No
<ul style="list-style-type: none"> ■ 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%). 	7.80	50th	7.58	55th	No

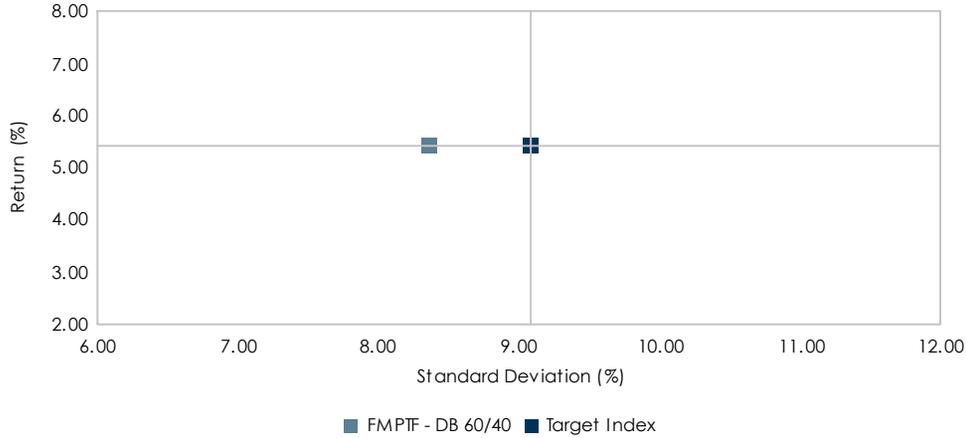
Performance and Statistics are calculated using monthly return data.

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

FMPTF - DB 60/40 Allocation

For the Periods Ending September 30, 2015

Risk / Return Since Feb 1999



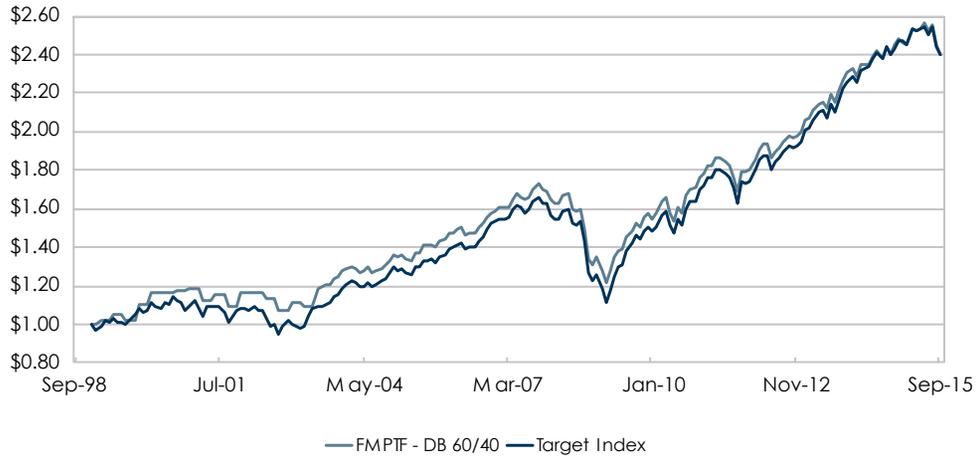
Portfolio Statistics Since Feb 1999

	FMPTF - DB 60/40	Target Index
Return (%)	5.39	5.40
Standard Deviation (%)	8.36	9.08
Sharpe Ratio	0.43	0.39

Benchmark Relative Statistics

Beta	0.75
R Squared (%)	65.83
Alpha (%)	1.37
Tracking Error (%)	5.40
Batting Average (%)	41.00
Up Capture (%)	77.37
Down Capture (%)	71.25

Growth of a Dollar Since Feb 1999



Return Analysis Since Feb 1999

	FMPTF - DB 60/40	Target Index
Number of Months	200	200
Highest Monthly Return (%)	8.69	6.92
Lowest Monthly Return (%)	-10.07	-11.80
Number of Positive Months	141	122
Number of Negative Months	59	78
% of Positive Months	70.50	61.00

Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of September 30, 2015

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 3 2015.

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-September 29, 2015** 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 9/30/15, 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- September 29, 2015** 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.

Market Overview

For the Period Ending September 30, 2015

The US economy exhibited the same pattern during the first half of 2015 as in 2014, a winter related pullback in activity during the first quarter with a strong snapback during the second quarter. This sharp revision to growth was driven by a rebound in consumer spending that benefited from lower prices at the pump and rising household wealth. Moreover, the economy continued to show momentum during the third quarter with further improvement in the labor and housing markets. On the negative side, the factory sector started to show signs of weakness as the impact of the rising US dollar reduced the sector's ability to compete on a global scale.

Improved job markets and lower energy prices sustaining consumer spending...

The US government's third estimate of second quarter growth was revised higher to an annualized 3.9%, after growing only 0.6% in the previous quarter. The upward revision came mostly from accelerating consumer and government spending partially offset by a decrease in inventory investment. Consumer spending rose 3.6%, following a 1.8% gain during the first quarter as strong hiring, cheaper gasoline and higher home prices helped sustain purchases.

Employers continued to add jobs, while unemployment held at a seven-year low...

The pace of job growth cooled during the third quarter as manufacturing and energy companies reduced hiring in the wake of a drop in business activity. Employers added 501,000 jobs during the quarter, for a total of 1.8 million for the year. Although strong, the pace is below the 2.1 million produced over the same period in 2014. The unemployment rate fell to 5.1% by quarter's end; the lowest since 2008. However, hourly wages remained stagnant in September, increasing a modest 2.2% over the prior 12 months. Since the current economic expansion began in mid-2009, the annual gain has averaged only 2.0%.

Housing market indicators offered mixed data...

US housing market activity cooled in the third quarter after robust gains over the summer. Both home prices and home construction registered healthy gains but sales of existing homes were tempered by lean inventories. Prices for existing single family homes accelerated in July, according to the S&P/Case-Shiller Home Price index, and new housing construction was the highest in nearly eight years. However, sales of existing homes in August were held back by a reduced number of available homes that fell to the second-lowest for any August since 2002.

After much anticipation that the Federal Reserve (Fed) would end its near zero interest rate policy in September and lift rates for the first time since 2006, the Fed opted to keep the federal funds rate near zero. Economists interpreted the move as a lack of confidence in the future prospects for the US economy, but later remarks by Fed Chair Janet Yellen cited recent adverse "global economic and financial developments" as a factor in the decision to delay the rate increase. Still, the Fed made clear that improving labor conditions and expectations that subdued inflationary pressures would prove transitory, giving reason to expect a rate hike before the end of the year.

Market Overview

For the Period Ending September 30, 2015

Global Equities

US stocks suffered the worst quarterly decline in four years amid uncertainty over US monetary policy and the ongoing drop in oil prices that weighed on the energy sector. US stocks rose in July as markets recognized growing evidence that economic growth had snapped back amid better than expected corporate earnings growth. However, by mid-August markets sank after China surprised investors by devaluing its currency. The yuan was devalued by 3.4% against the US dollar in order to make Chinese goods cheaper in foreign markets. This raised concerns about the extent of China's economic slowdown and its impact globally. The S&P 500 posted a decline of 6.4% for the quarter, while the Dow Jones Industrial Average and the Nasdaq Composite index each lost 7.0%.

The quarter saw an upswing in volatility, with the CBOE Volatility index (VIX) surging to its highest level since the European sovereign debt crisis in 2011. Defensive sectors held up the best as the utilities sector rose 4.4% and was the only S&P sector with a positive return. Energy and materials plunged 18.0% and 17.0%, respectively as a strong US dollar pressured commodity prices. West Texas Intermediate crude oil futures fell to \$45 a barrel. Oil reached a six year low and fell 24.0% over the quarter while the broadly diversified Bloomberg Commodity index lost 14.5%.

European stocks fell during the third quarter despite positive growth of 0.4% for the region's economy. Inflation declined in September for the first time in six months, prompting policy makers to reconfirm their commitment to providing additional stimulus if inflation weakens further. Japan's stock market shed 14.0% hurt by weak economic data that showed Japan's economy contracted in the second quarter. Emerging market equities declined sharply amid slowing growth in China, currency weakness and uncertainty regarding the path of US interest rates. The benchmark Shanghai Stock Exchange Composite index declined 28.0%, sparked by fears that a perceived slowdown in China's growth was worse than anticipated.

Global Bonds

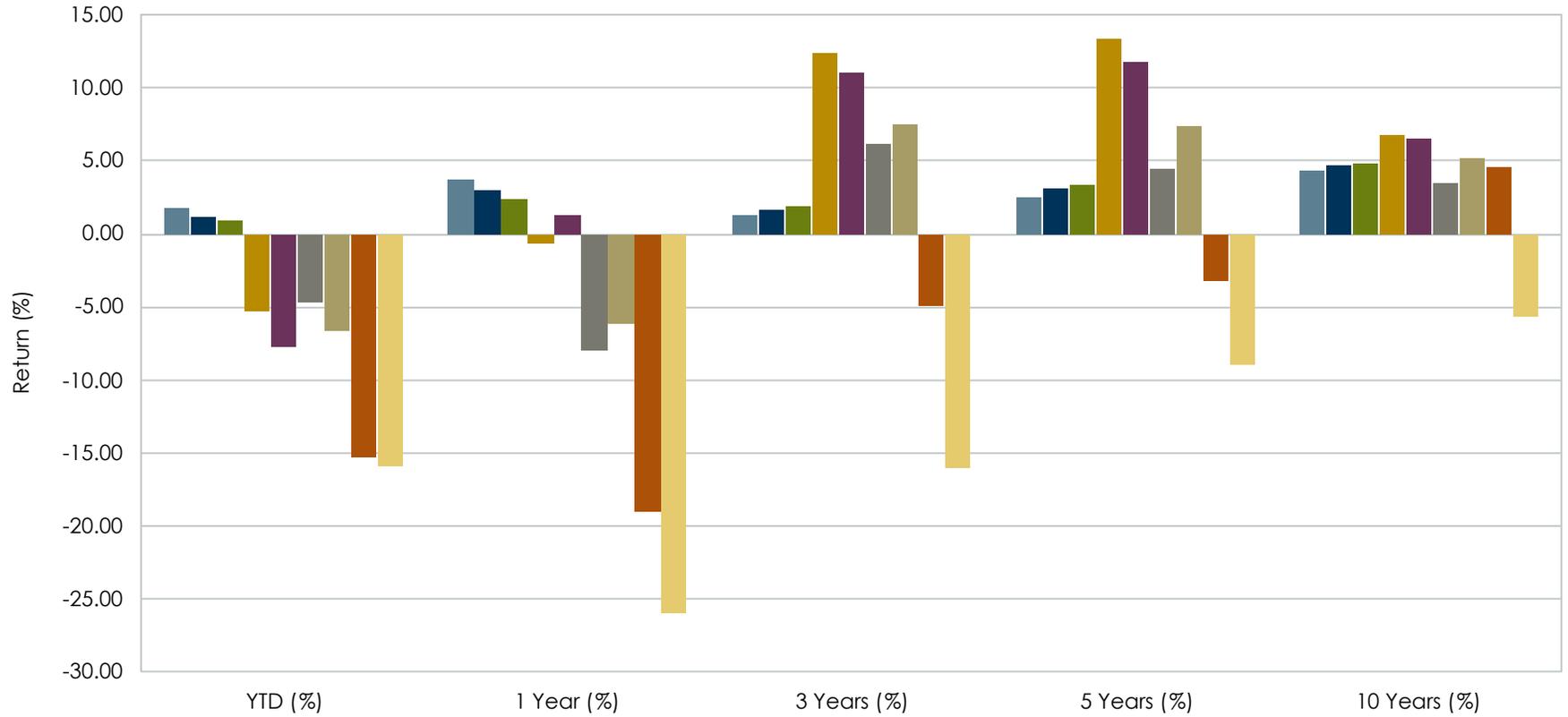
US Treasuries posted their biggest quarterly advance of 2015 after a spike in bond market volatility. The decision by the Fed to keep interest rates steady helped create an appetite for government debt. The US Treasury yield curve flattened during the quarter as the decline in longer dated yields outpaced that of short-term yields. Two-year Treasury yields dropped 1 basis point (bps) to 0.63% and five-year Treasury yields fell 29 bps to 1.36%. The spike in volatility in late August sent benchmark 10-year yields lower. The yield touched 1.90% on August 24, before closing the quarter at 2.04%, down 32 bps from the end of June. The Bank of America Merrill Lynch Move index, a measure of US Treasury volatility, climbed to 95 on the same day, 23% above its five-year average. The Barclays US Treasury index rose 1.8% during the quarter.

Performance was mixed in US corporate bond markets. The Barclays US Aggregate index gained 1.20%, while the Barclays US Corporate Investment Grade index rose 0.83%. Yields on the Barclays US Corporate High Yield index spiked to 8.04%, a level last seen in December 2011. The yield was up from 6.57% at the start of the quarter resulting in an index decline of 4.9%.

The third quarter was positive for developed government bonds outside the US, as concerns regarding global economic growth led investors to seek out the relative safety of high quality debt. The German 10-year yield fell 18 bps to 0.59%, the lowest since May. In peripheral Europe, government bond yields fell more steeply. The Italian 10-year yield fell from 2.33% to 1.73% and the Spanish 10-year yield fell from 2.30% to 1.89%. Emerging market debt came under selling pressure sending credit spreads versus US Treasuries to 474 bps from 392 at the end of June. The JPMorgan EMBI Global bond index of US dollar debt declined 2.0%.

Market Environment

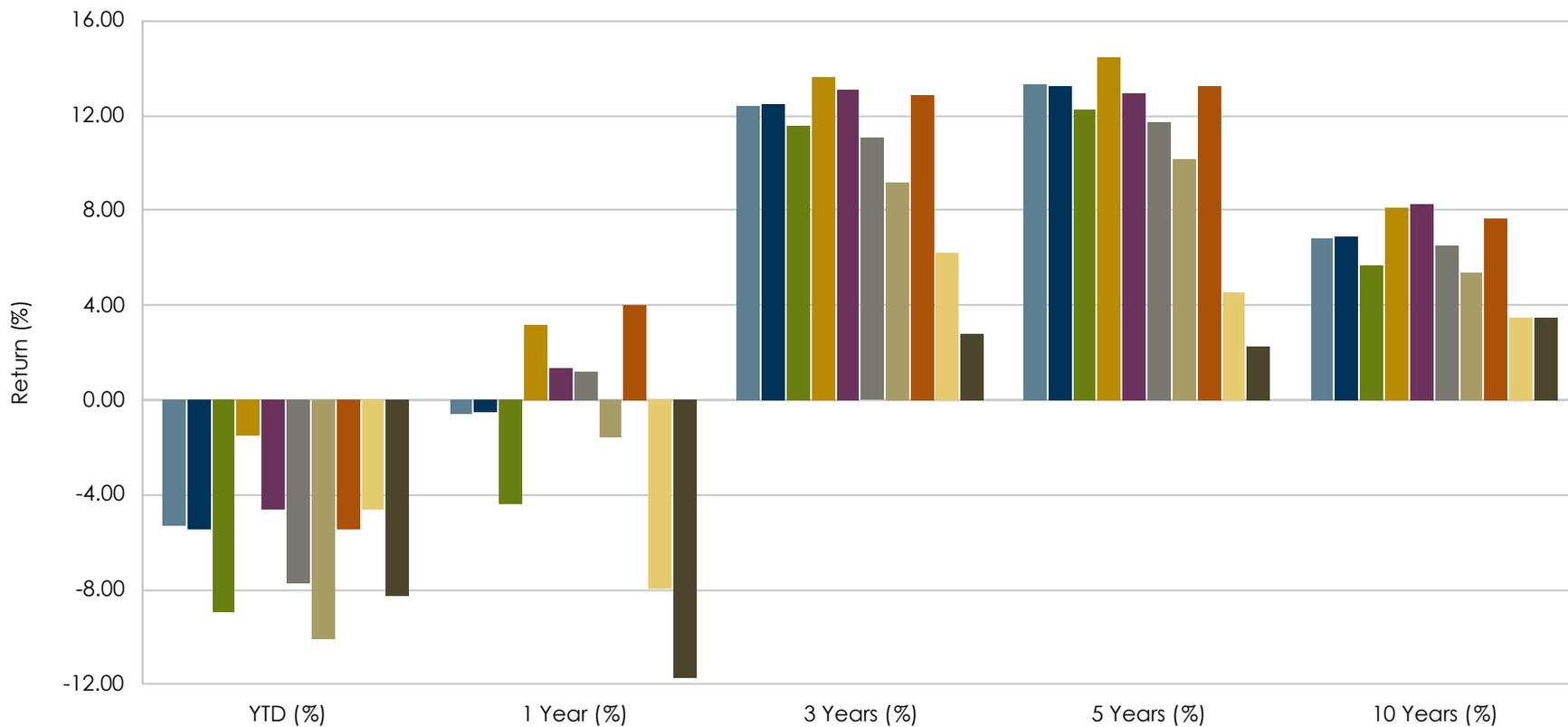
For the Periods Ending September 30, 2015



Barclays US Treasury	1.80	3.76	1.29	2.55	4.35
Barclays US Aggregate	1.13	2.94	1.71	3.10	4.64
Barclays Universal	0.98	2.33	1.89	3.36	4.80
S&P 500	-5.29	-0.61	12.40	13.34	6.80
Russell 2000	-7.73	1.25	11.02	11.73	6.55
MSCI EAFE	-4.62	-7.99	6.19	4.51	3.47
MSCI ACWI	-6.65	-6.16	7.52	7.39	5.14
MSCI Emerging Markets	-15.22	-18.98	-4.93	-3.25	4.60
Bloomberg Commodity	-15.80	-25.99	-16.02	-8.89	-5.67

Equity Index Returns

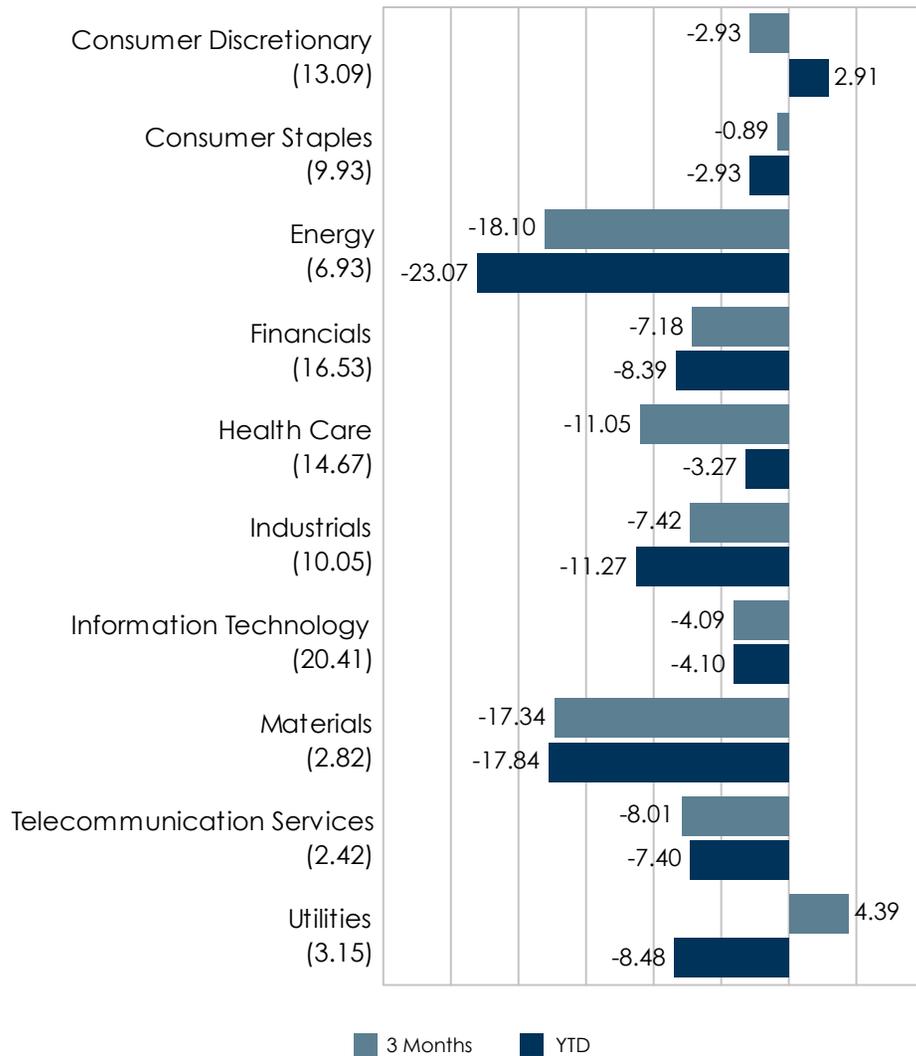
For the Periods Ending September 30, 2015



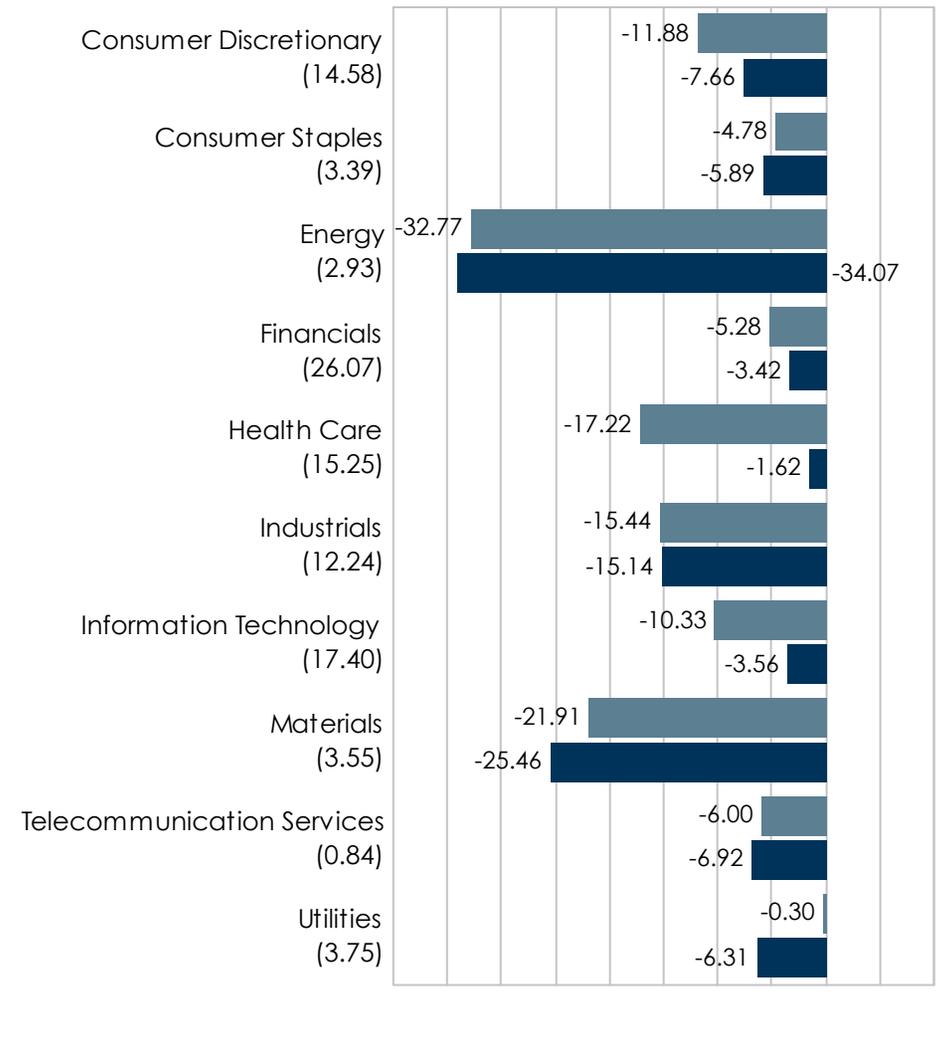
US Markets - Performance Breakdown

For the Periods Ending September 30, 2015

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



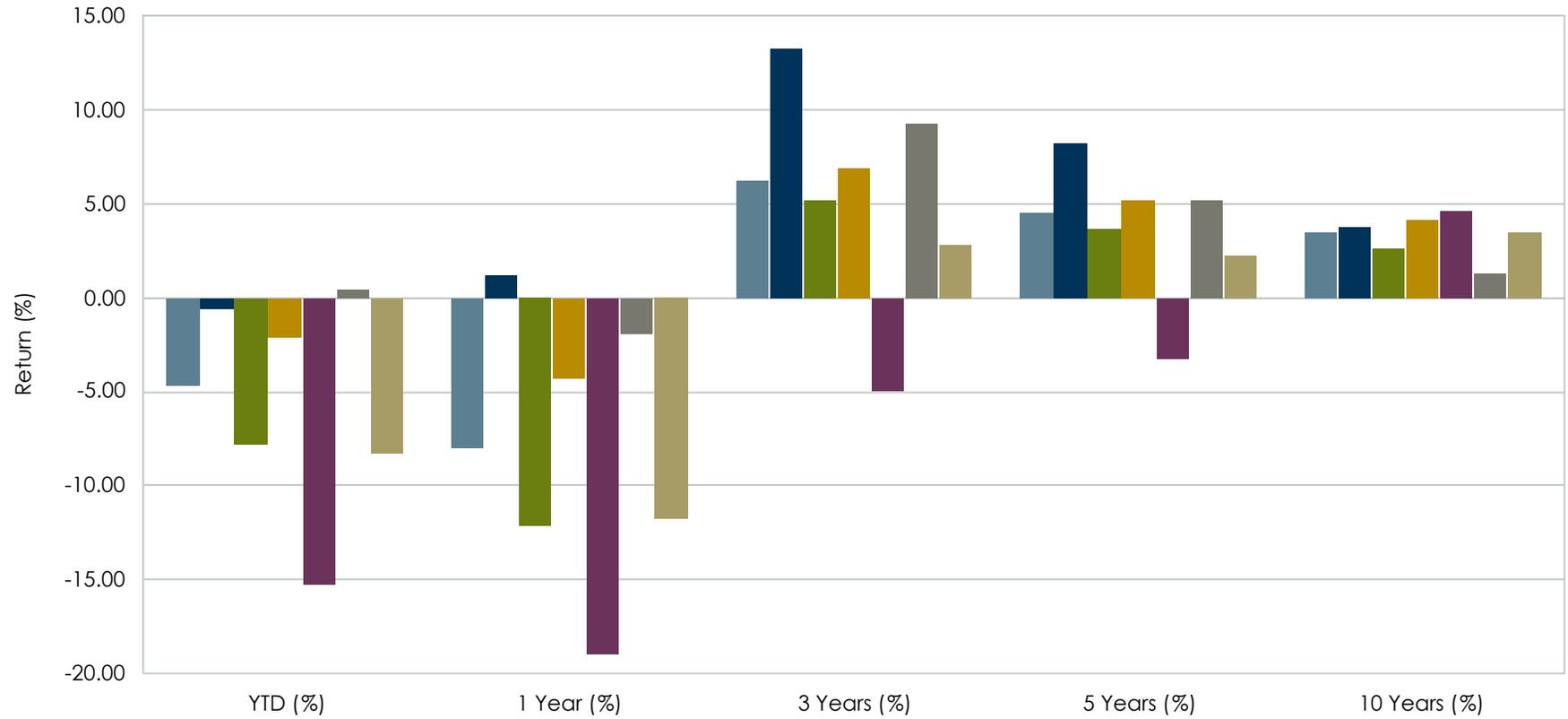
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending September 30, 2015

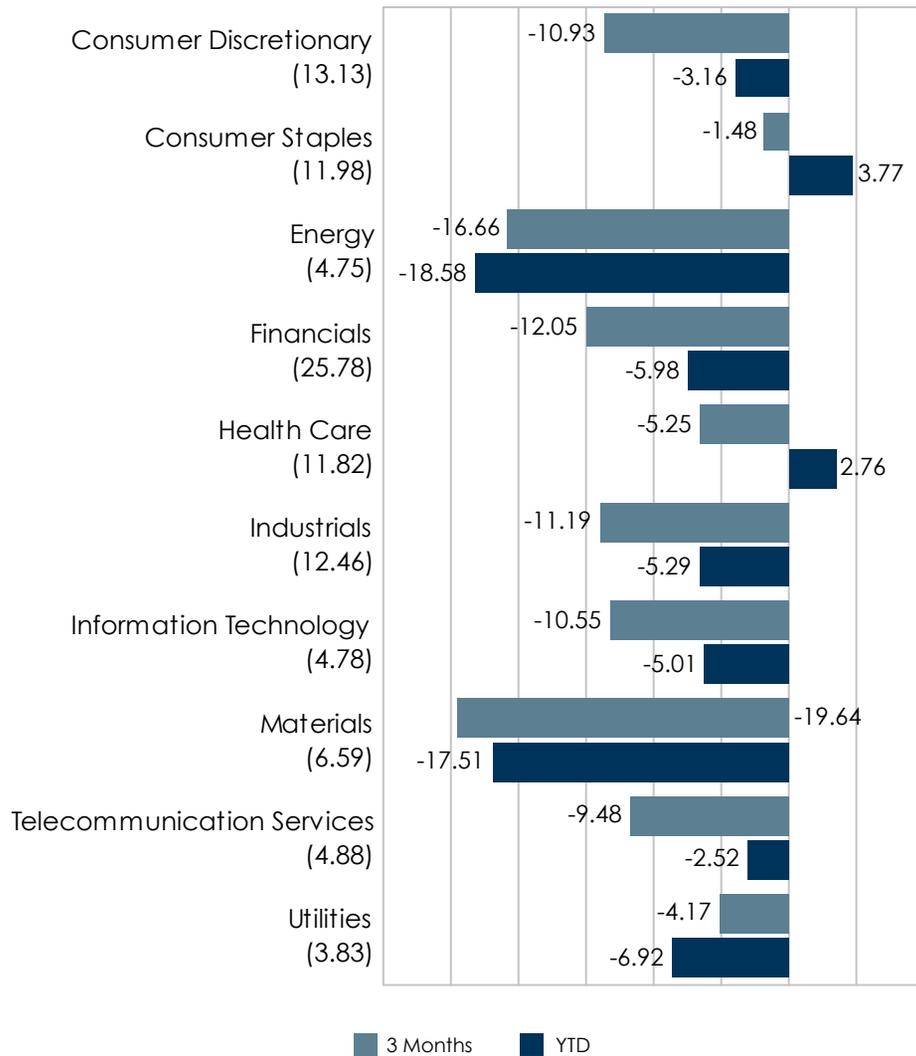


MSCI EAFE	-4.62	-7.99	6.19	4.51	3.47
MSCI EAFE Local Currency	-0.56	1.24	13.19	8.19	3.78
MSCI EAFE Value	-7.73	-12.18	5.22	3.63	2.65
MSCI EAFE Growth	-2.09	-4.30	6.90	5.19	4.16
MSCI Emerging Markets	-15.22	-18.98	-4.93	-3.25	4.60
MSCI Japan	0.48	-1.93	9.23	5.14	1.31
MSCI ACWI ex US	-8.28	-11.78	2.78	2.27	3.49

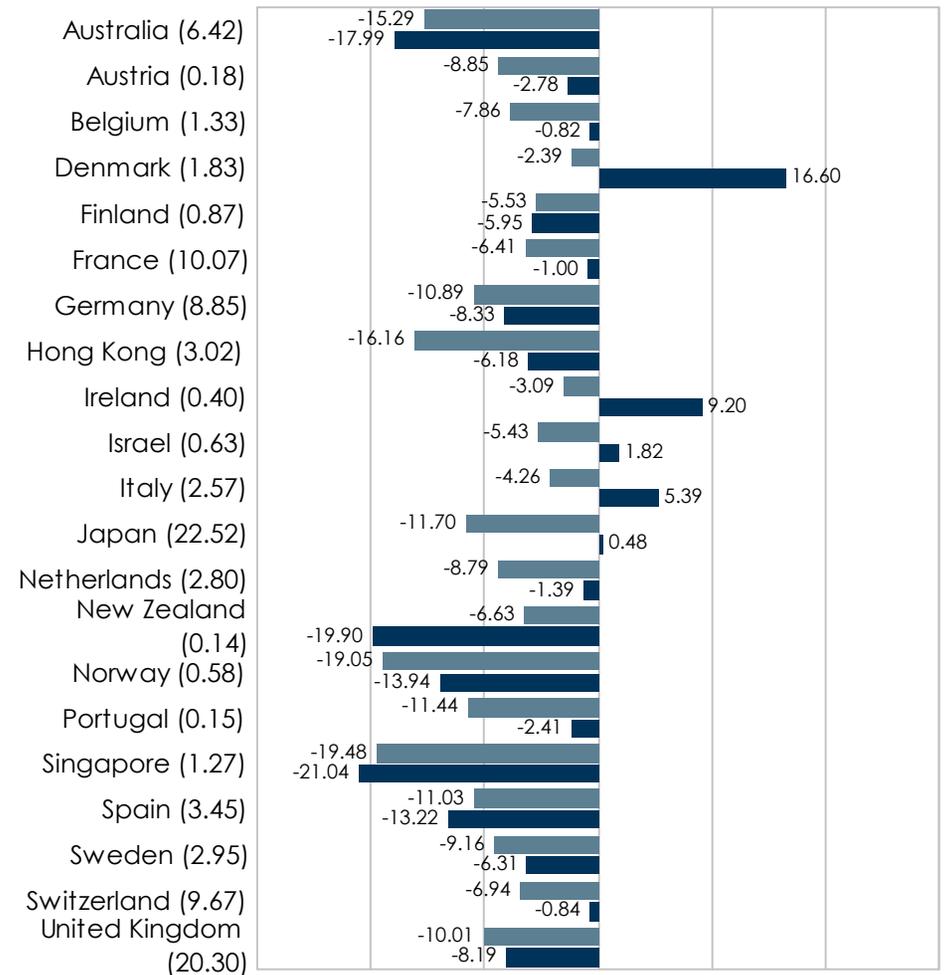
Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2015

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.

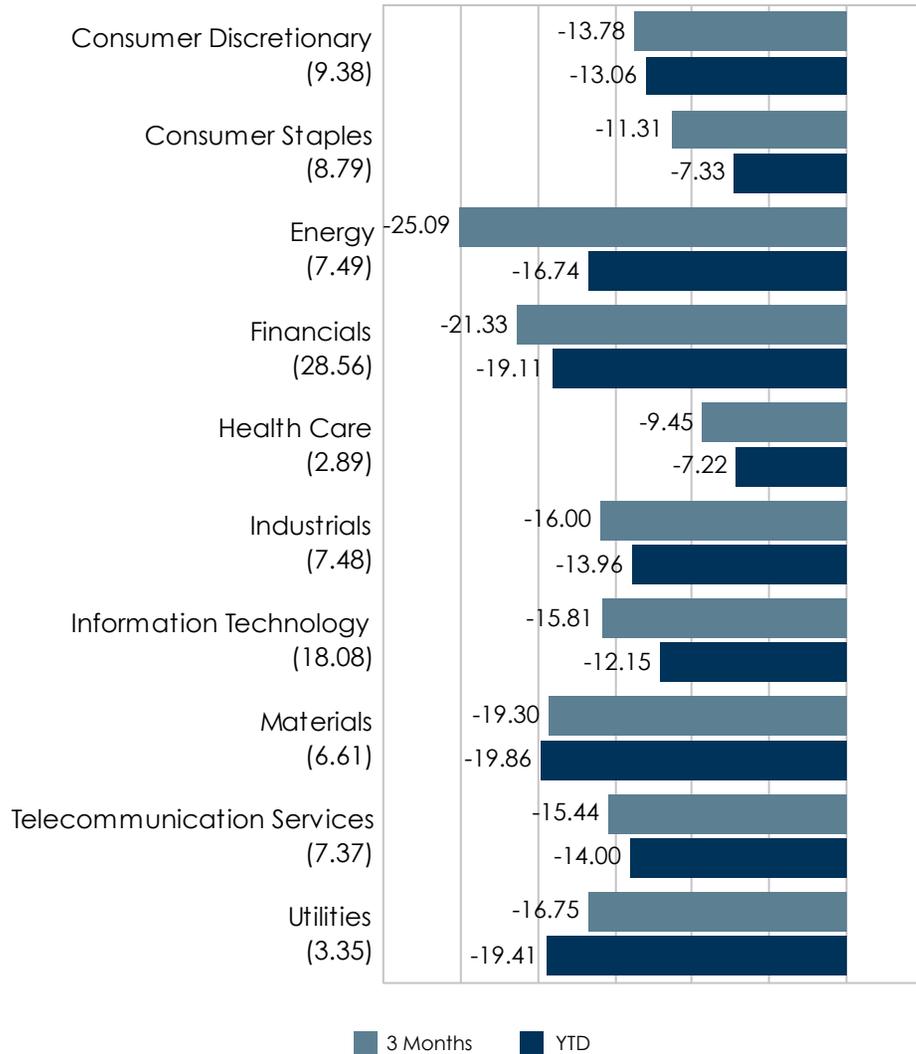
Source: ACG Research, Bloomberg

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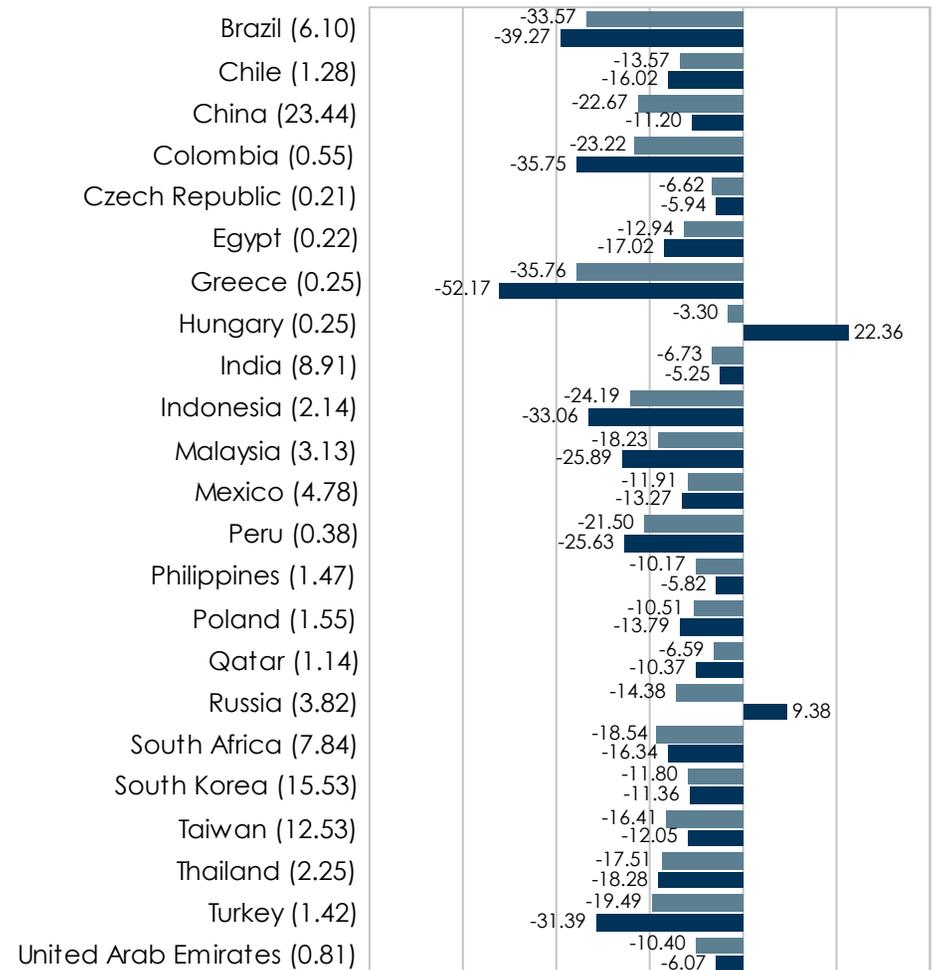
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2015

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



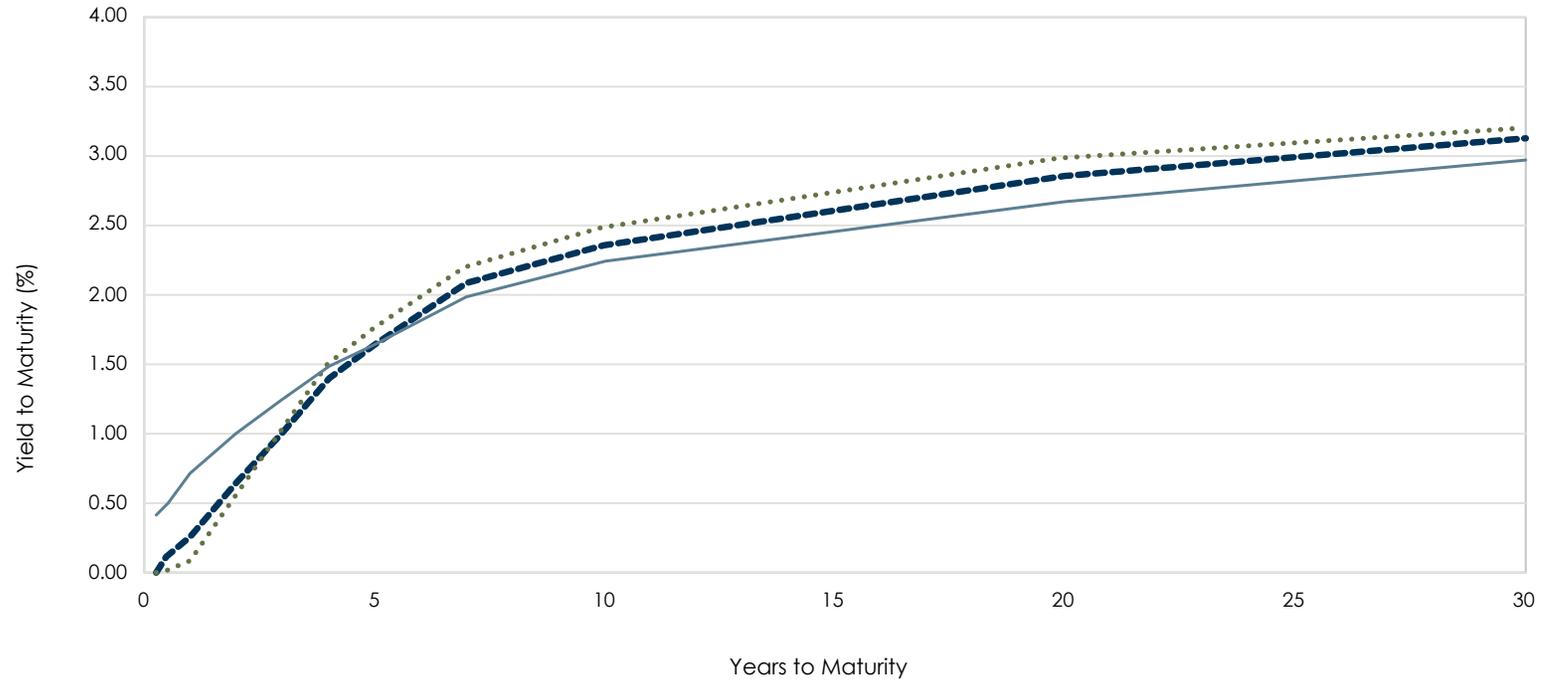
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



Sep 2015

Jun 2015

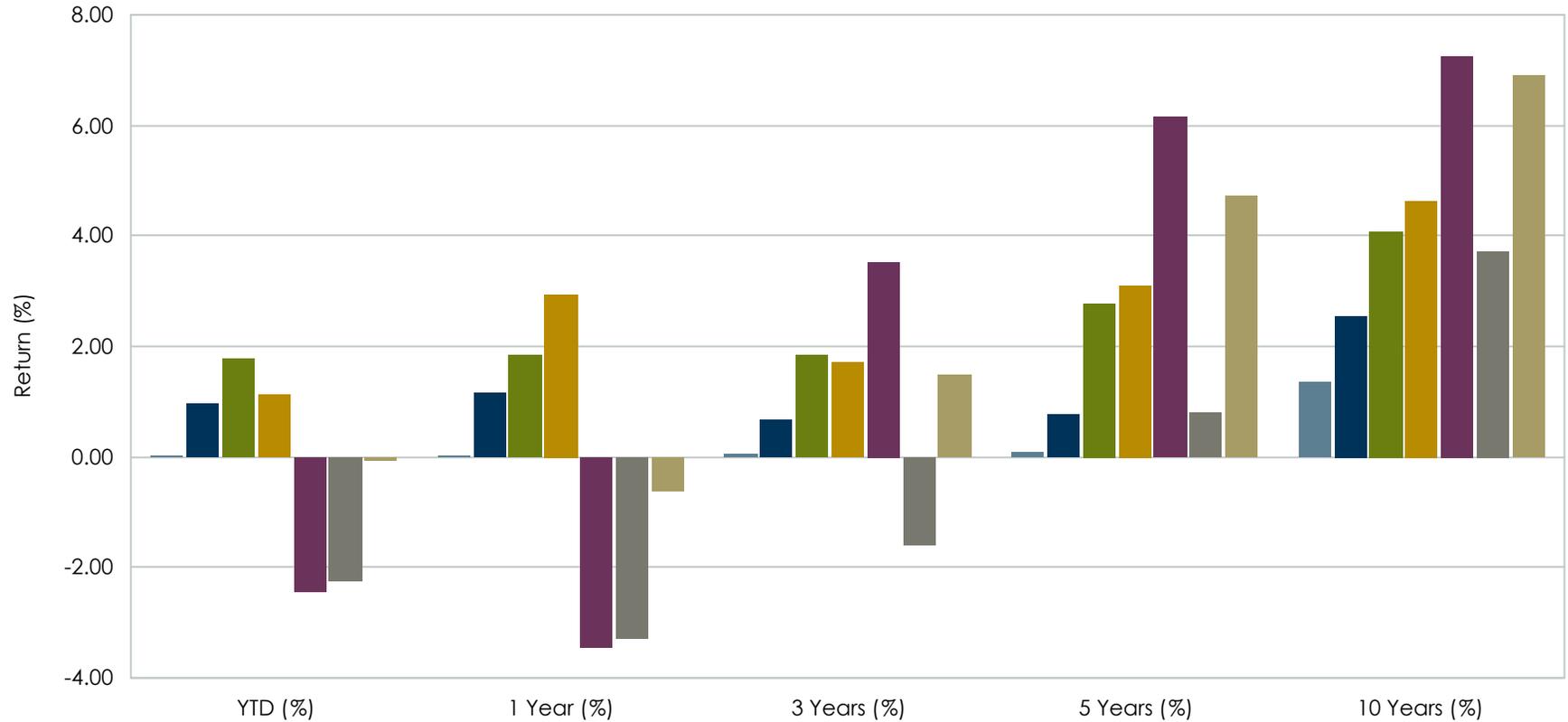
Sep 2014

	Sep 2015 (%)	Jun 2015 (%)	Sep 2014 (%)
90 Days	-0.02	0.01	0.02
180 Days	0.07	0.11	0.03
1 Year	0.31	0.27	0.10
2 Years	0.63	0.65	0.57
3 Years	0.90	1.01	1.04
4 Years	1.19	1.40	1.51
5 Years	1.36	1.65	1.76
7 Years	1.74	2.08	2.20
10 Years	2.04	2.35	2.49
20 Years	2.52	2.86	2.99
30 Years	2.85	3.12	3.20

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending September 30, 2015



Index	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.02	0.02	0.06	0.08	1.35
BofA ML 1-3 Yr Treasury	0.98	1.16	0.67	0.76	2.54
Barclays 5 Yr Municipal	1.76	1.85	1.85	2.79	4.08
Barclays US Aggregate	1.13	2.94	1.71	3.10	4.64
Barclays US Corp High Yield	-2.45	-3.43	3.51	6.15	7.25
Barclays Global Aggregate	-2.25	-3.26	-1.59	0.81	3.71
JPM EMBI Global Div UnH	-0.07	-0.62	1.50	4.73	6.89

US Fixed Income Market Environment

For the Periods Ending September 30, 2015

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	1.24	1.14	2.95	1.78
US Treasury	1.76	1.80	3.76	1.43
US Agg: Gov't-Related	-0.05	-0.01	1.50	1.26
US Corporate IG	0.83	-0.10	1.66	2.23
MBS	1.29	1.61	3.42	1.97
CMBS	1.55	2.25	3.73	2.52
ABS	0.74	1.82	2.37	1.36
US Corp High Yield	-4.85	-2.45	-3.43	3.52

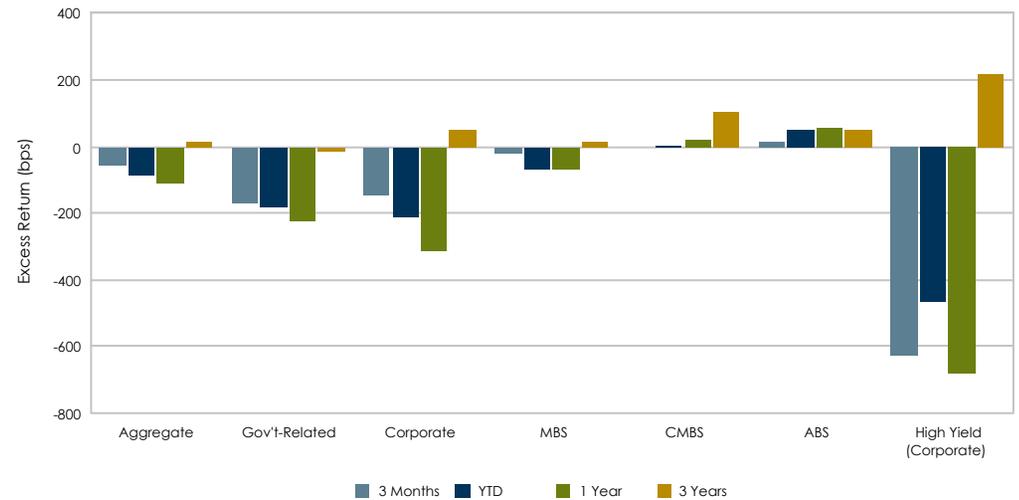
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	1.55	1.73	3.57	1.58
AA	1.20	1.14	2.95	1.79
A	1.51	0.64	2.90	2.32
BAA	-0.73	-1.72	-0.48	1.97
BA	-3.11	-0.88	0.01	4.09
B	-5.61	-2.78	-4.26	3.11
CAA	-7.29	-4.96	-8.68	3.38

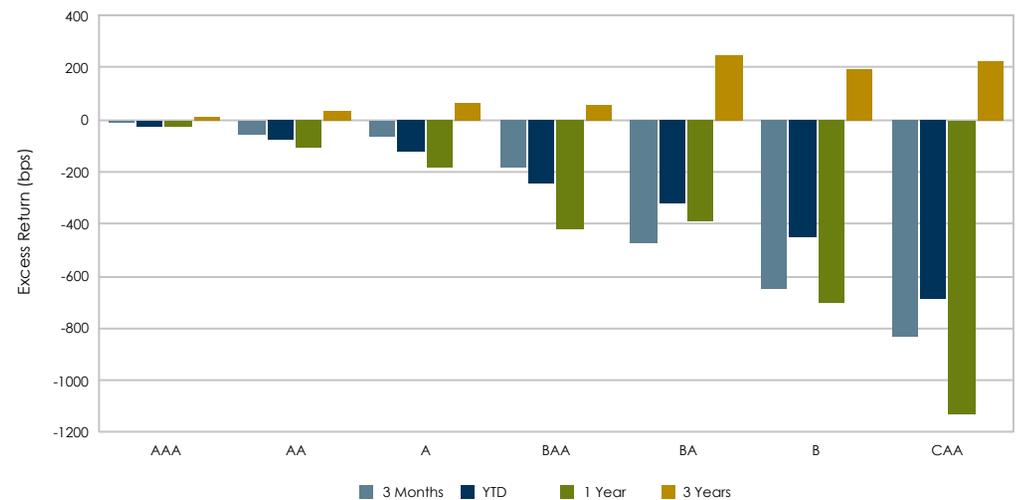
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.30	1.03	1.22	0.79
3-5 Yr.	0.96	2.23	3.16	1.40
5-7 Yr.	1.28	1.78	3.26	1.42
7-10 Yr.	1.78	1.61	3.96	1.84
10+ Yr.	2.14	-2.36	3.12	1.56

Excess Returns by Sector



Excess Returns by Quality



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 September 30, 2015

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 Barclays Aggregate A+ over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.

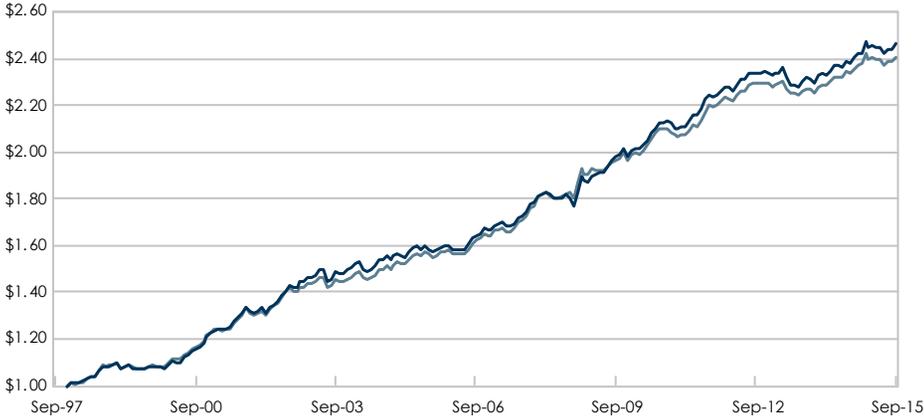
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	117,560	148,184
Net Additions	135	-32,938
Return on Investment	1,617	4,065
Income	417	3,899
Gain/Loss	1,199	166
Ending Market Value	119,311	119,311

FMIvT Broad Market High Quality Bond Fund

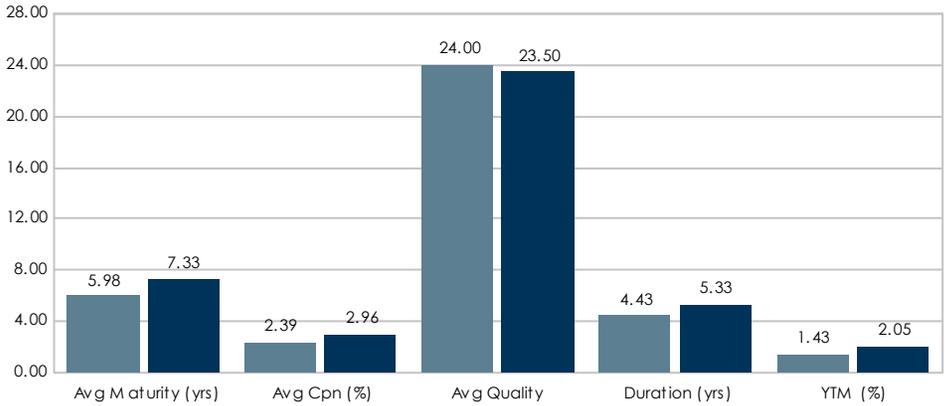
For the Periods Ending September 30, 2015

Growth of a Dollar



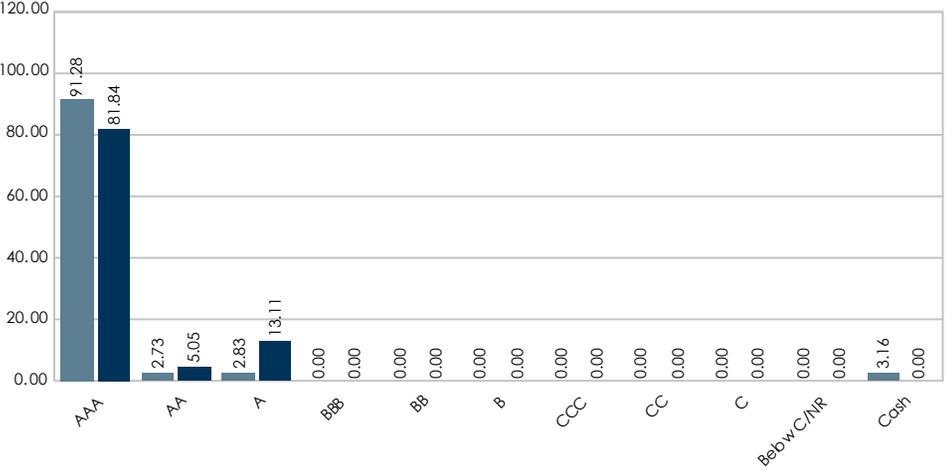
— Broad Market High Quality — Barclays Aggregate A+

Characteristics



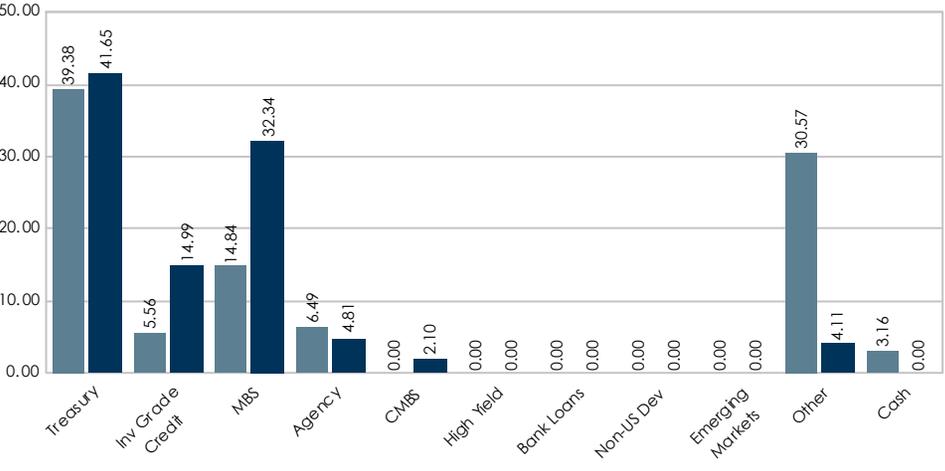
■ Broad Market High Quality ■ Barclays Aggregate A+

Quality Allocation



■ Broad Market High Quality ■ Barclays Aggregate A+

Sector Allocation



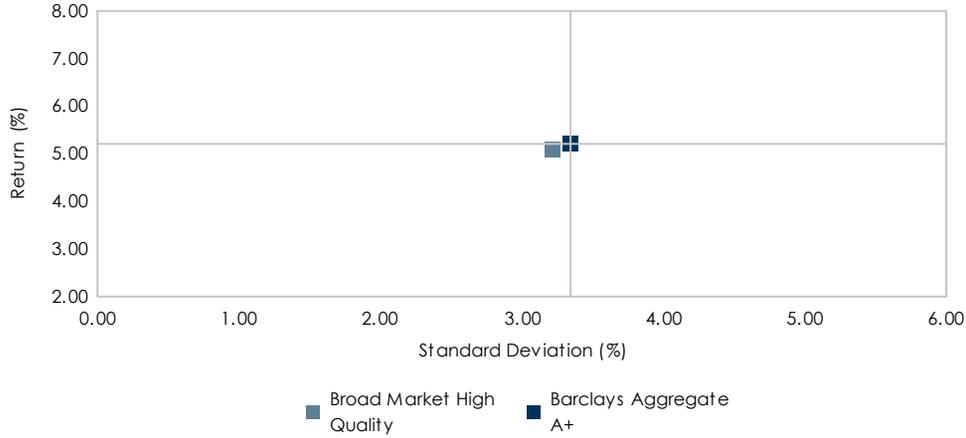
■ Broad Market High Quality ■ Barclays Aggregate A+

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

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2015

Risk / Return Since Jan 1998



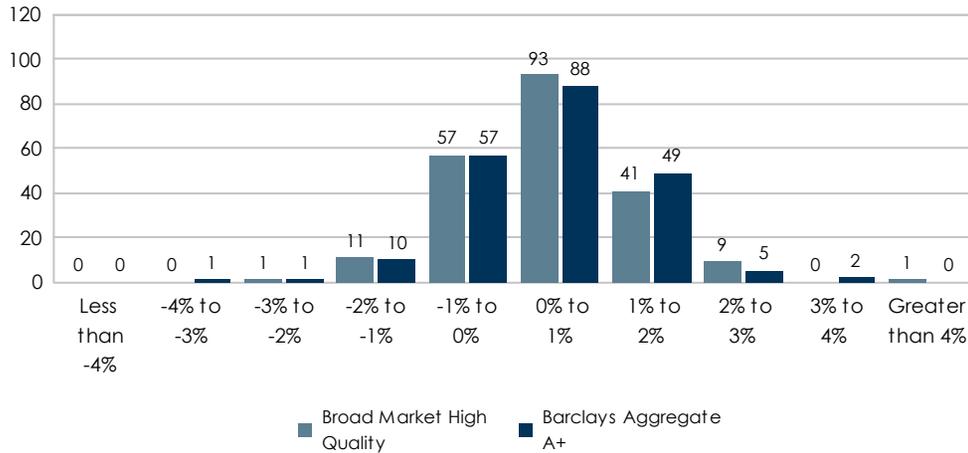
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Barclays Aggregate A+
Return (%)	5.07	5.20
Standard Deviation (%)	3.21	3.34
Sharpe Ratio	0.95	0.96

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	92.55
Alpha (%)	0.25
Tracking Error (%)	0.91
Batting Average (%)	46.01
Up Capture (%)	94.36
Down Capture (%)	89.21

Return Histogram Since Jan 1998

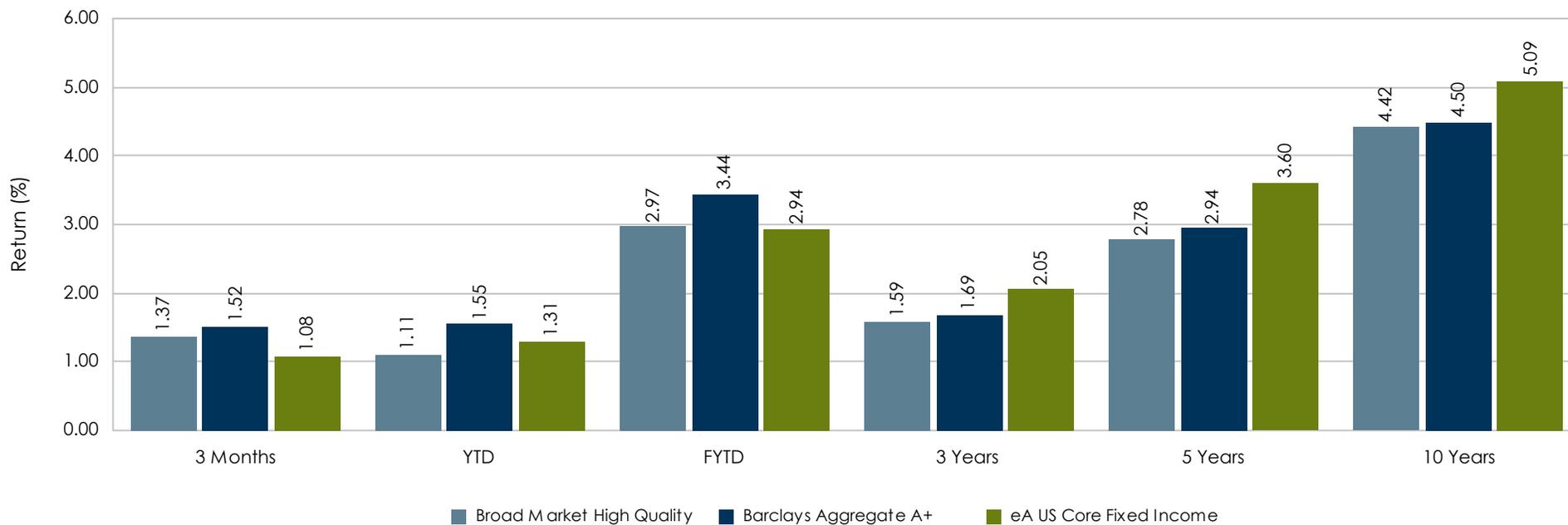


Return Analysis Since Jan 1998

	Broad Market High Quality	Barclays Aggregate A+
Number of Months	213	213
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	144	144
Number of Negative Months	69	69
% of Positive Months	67.61	67.61

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2015

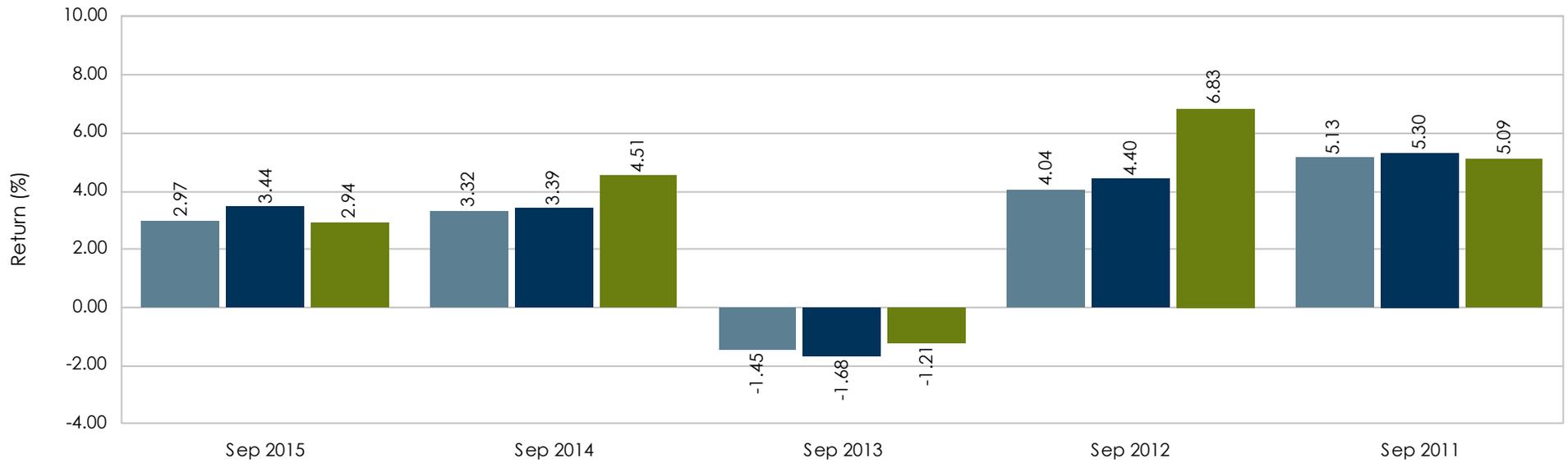


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	21	65	49	87	94	91
5th Percentile	1.62	2.20	3.95	3.47	4.97	6.15
25th Percentile	1.29	1.66	3.33	2.42	3.99	5.40
50th Percentile	1.08	1.31	2.94	2.05	3.60	5.09
75th Percentile	0.80	0.94	2.40	1.77	3.26	4.84
95th Percentile	-0.03	0.25	1.20	1.26	2.54	3.93
Observations	256	256	256	252	248	223

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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending September



■ Broad Market High Quality ■ Barclays Aggregate A+ ■ eA US Core Fixed Income

	Sep 2015	Sep 2014	Sep 2013	Sep 2012	Sep 2011
Ranking	49	87	66	98	49
5th Percentile	3.95	6.79	0.75	10.21	6.61
25th Percentile	3.33	5.11	-0.67	7.93	5.62
50th Percentile	2.94	4.51	-1.21	6.83	5.09
75th Percentile	2.40	3.92	-1.65	5.88	4.46
95th Percentile	1.20	2.43	-2.48	4.48	2.28
Observations	256	280	193	288	300

The rankings represent the portfolio's gross of fee returns versus a gross of fee 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 Periods Ending September 30, 2015

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 principal. Neither the Fund nor its yield is guaranteed by the US Government.

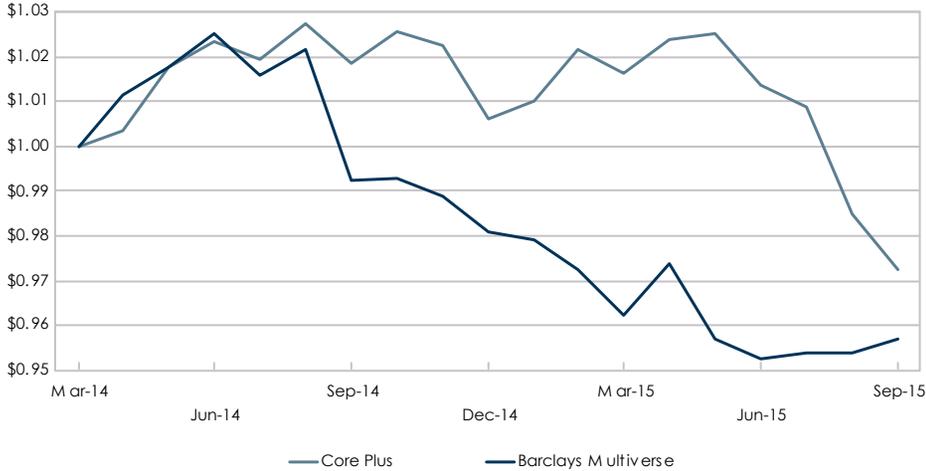
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	140,924	100,125
Net Additions	561	41,613
Return on Investment	-5,737	-5,990
Ending Market Value	135,748	135,748

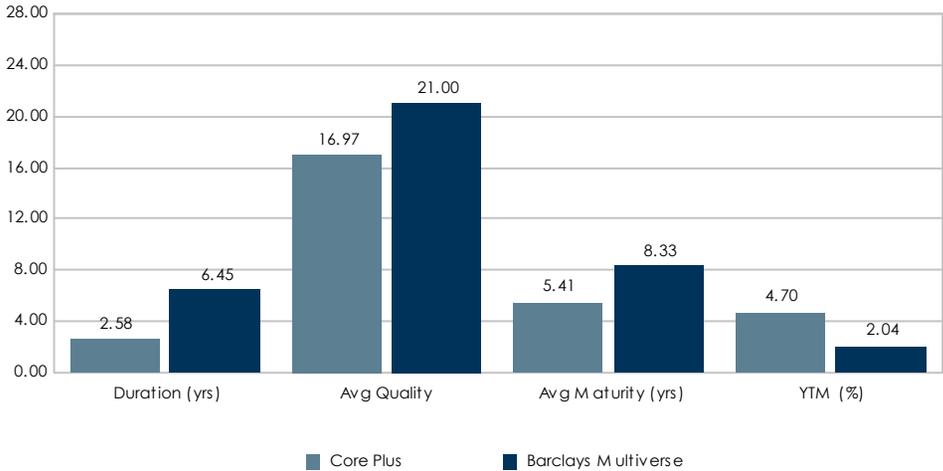
FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2015

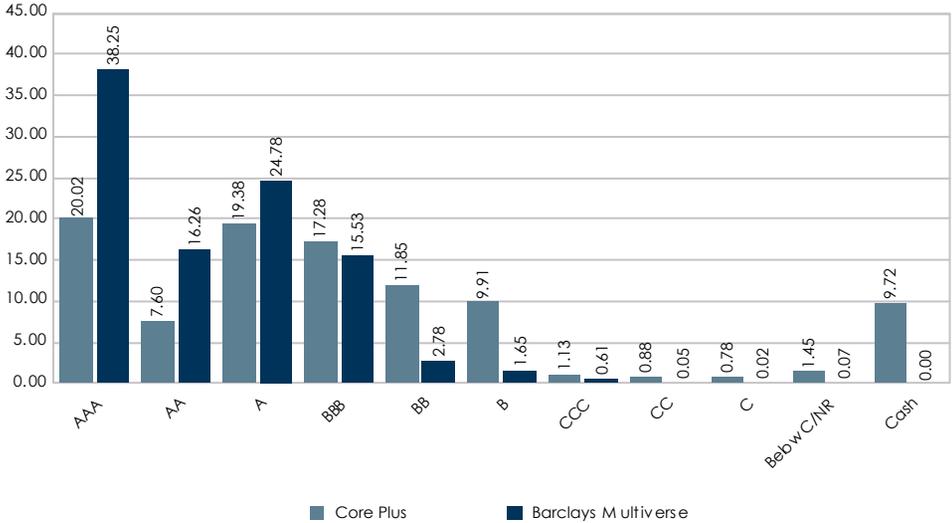
Growth of a Dollar



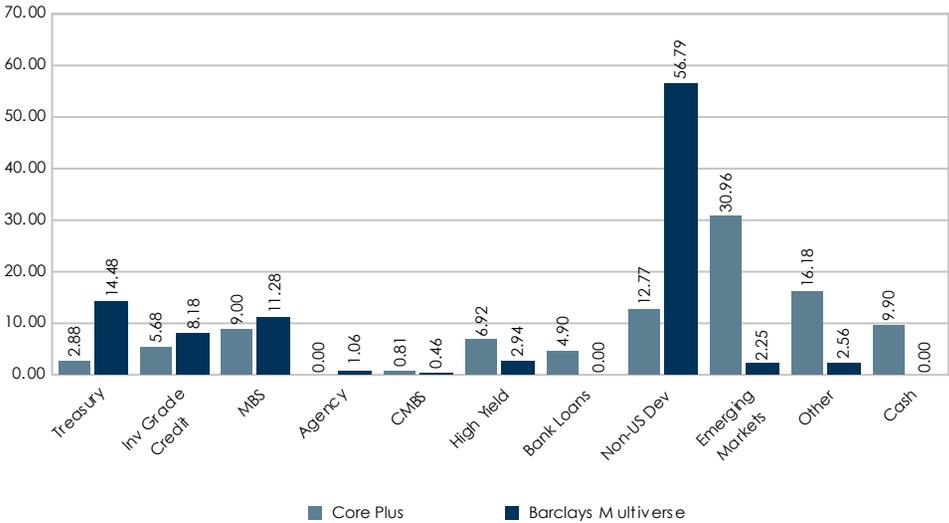
Characteristics



Quality Allocation



Sector Allocation

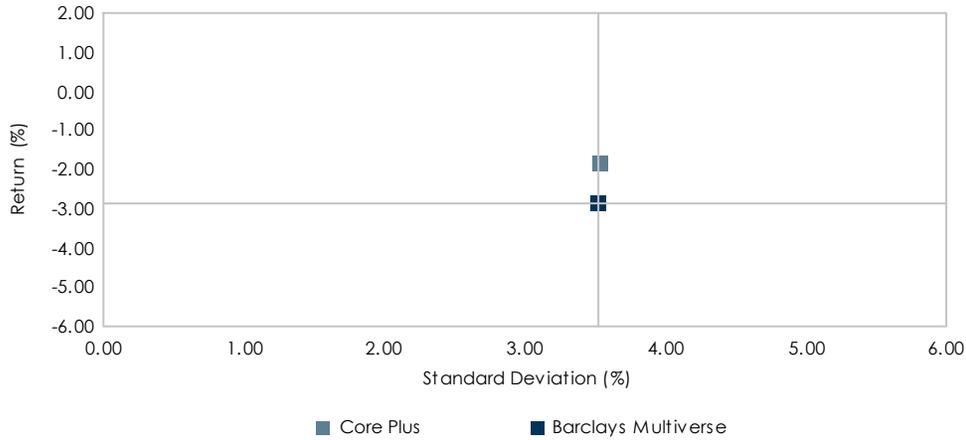


As of September 30, 2015, FMIvT Core Plus Fixed Income Fund was 48.32% invested in the Pioneer Multi-Sector Fixed Income Fund and 51.68% invested in the Franklin Templeton Golbal Multisector Plus Fund. The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2015

Risk / Return Since Apr 2014



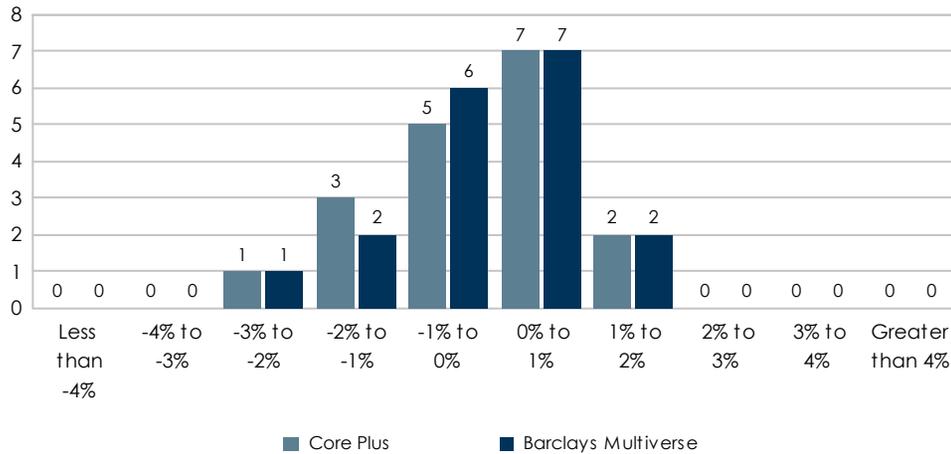
Portfolio Statistics Since Apr 2014

	Core Plus	Barclays Multiverse
Return (%)	-1.84	-2.88
Standard Deviation (%)	3.53	3.52
Sharpe Ratio	-0.53	-0.82

Benchmark Relative Statistics

Beta	0.34
R Squared (%)	11.74
Alpha (%)	-0.81
Tracking Error (%)	4.04
Batting Average (%)	55.56
Up Capture (%)	7.00
Down Capture (%)	35.24

Return Histogram Since Apr 2014

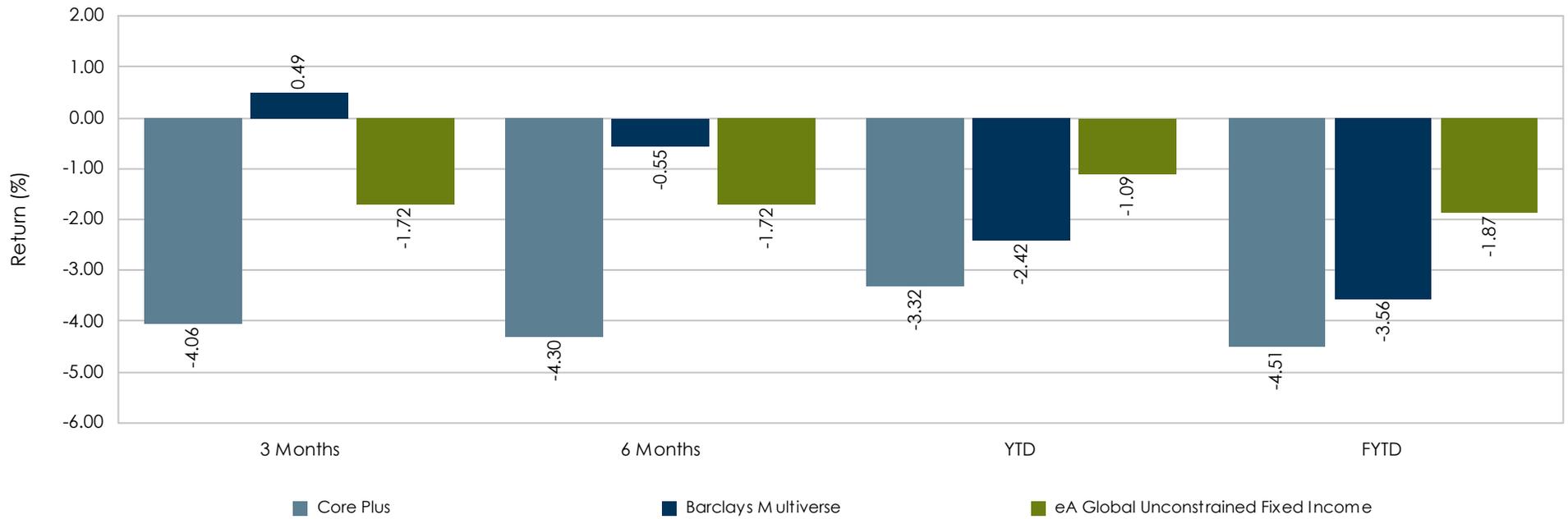


Return Analysis Since Apr 2014

	Core Plus	Barclays Multiverse
Number of Months	18	18
Highest Monthly Return (%)	1.42	1.18
Lowest Monthly Return (%)	-2.34	-2.83
Number of Positive Months	9	9
Number of Negative Months	9	9
% of Positive Months	50.00	50.00

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2015



	Core Plus	Barclays M ultiverse	eA Global Unconstrained Fixed Income	
Ranking	85	89	78	74
5th Percentile	1.06	2.15	1.90	2.73
25th Percentile	-0.52	0.03	0.22	0.41
50th Percentile	-1.72	-1.72	-1.09	-1.87
75th Percentile	-3.14	-3.01	-2.72	-4.96
95th Percentile	-5.77	-6.18	-9.18	-12.72
Observations	126	126	126	123

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

FMIvT High Quality Growth Portfolio

For the Periods Ending September 30, 2015

Portfolio Description

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

Portfolio Information

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

Portfolio Objectives and Constraints

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

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	50,610	47,598
Net Additions	-86	117
Return on Investment	-2,341	468
Income	164	653
Gain/Loss	-2,505	-185
Ending Market Value	48,182	48,182

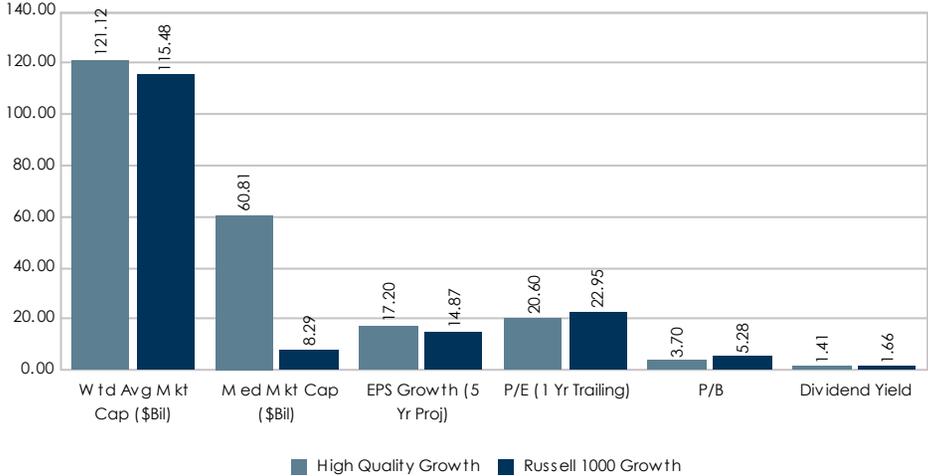
FMIvT High Quality Growth Portfolio

For the Periods Ending September 30, 2015

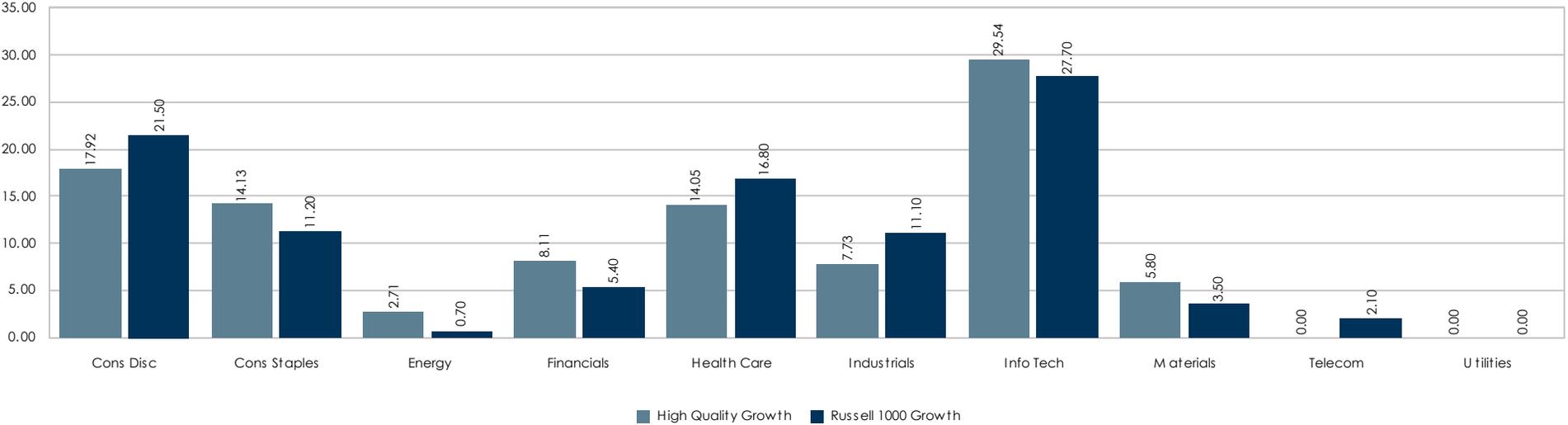
Growth of a Dollar



Characteristics



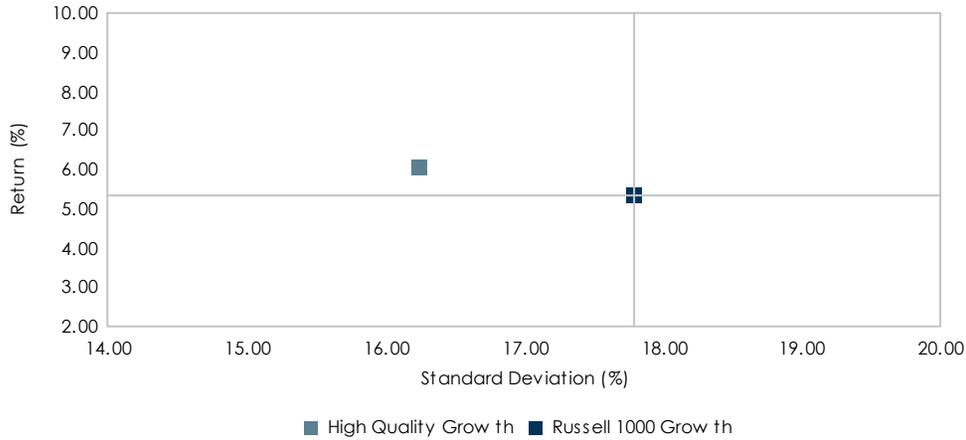
Sector Allocation



FMIvT High Quality Growth Portfolio

For the Periods Ending September 30, 2015

Risk / Return Since Jan 1998



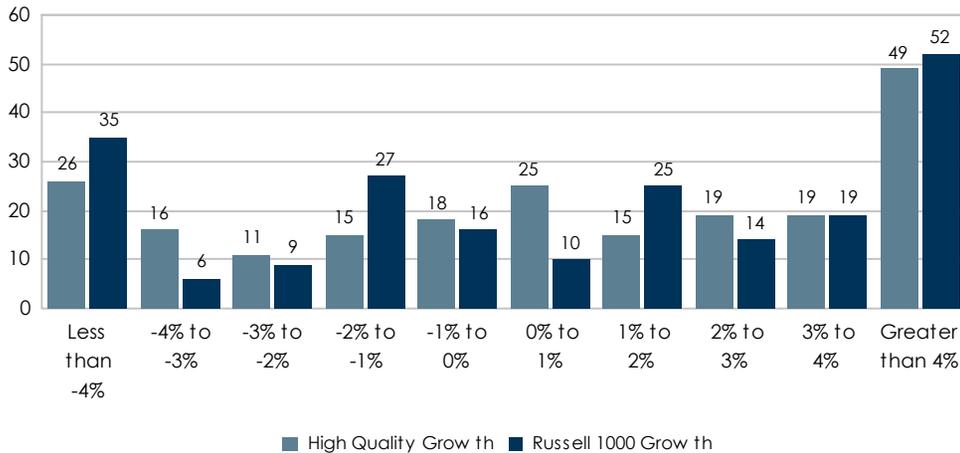
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	6.03	5.35
Standard Deviation (%)	16.25	17.79
Sharpe Ratio	0.25	0.19

Benchmark Relative Statistics

Beta	0.86
R Squared (%)	88.00
Alpha (%)	1.36
Tracking Error (%)	6.18
Batting Average (%)	47.42
Up Capture (%)	88.39
Down Capture (%)	88.12

Return Histogram Since Jan 1998

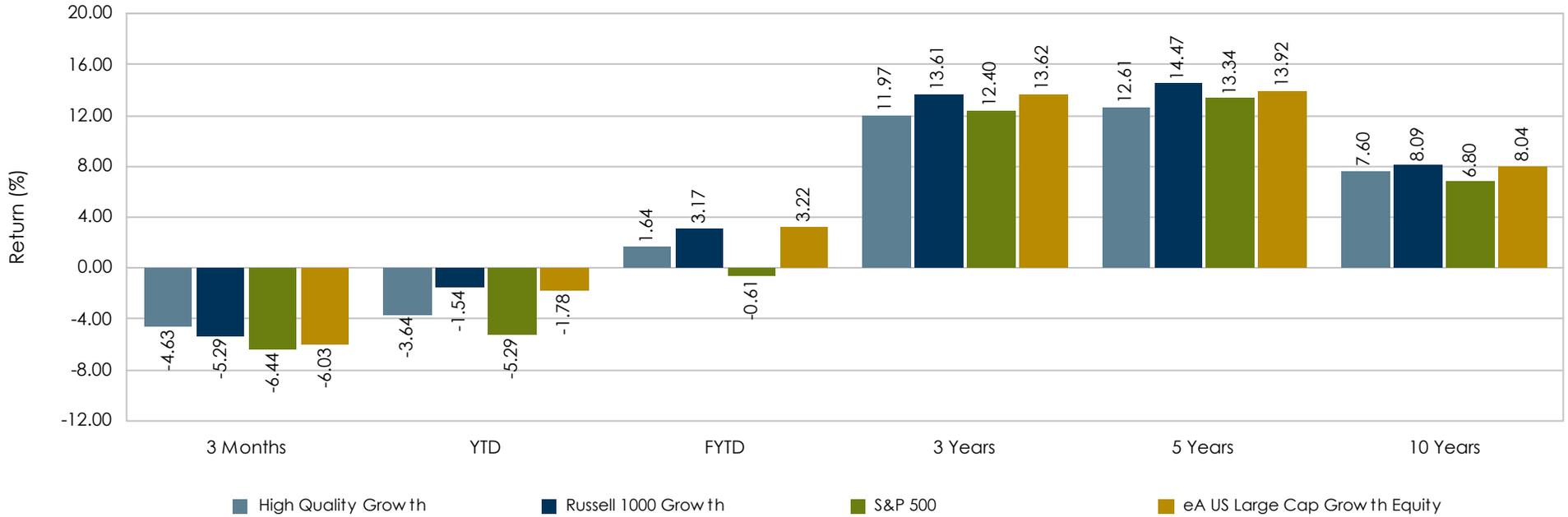


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	213	213
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	127	120
Number of Negative Months	86	93
% of Positive Months	59.62	56.34

FMIvT High Quality Growth Portfolio

For the Periods Ending September 30, 2015

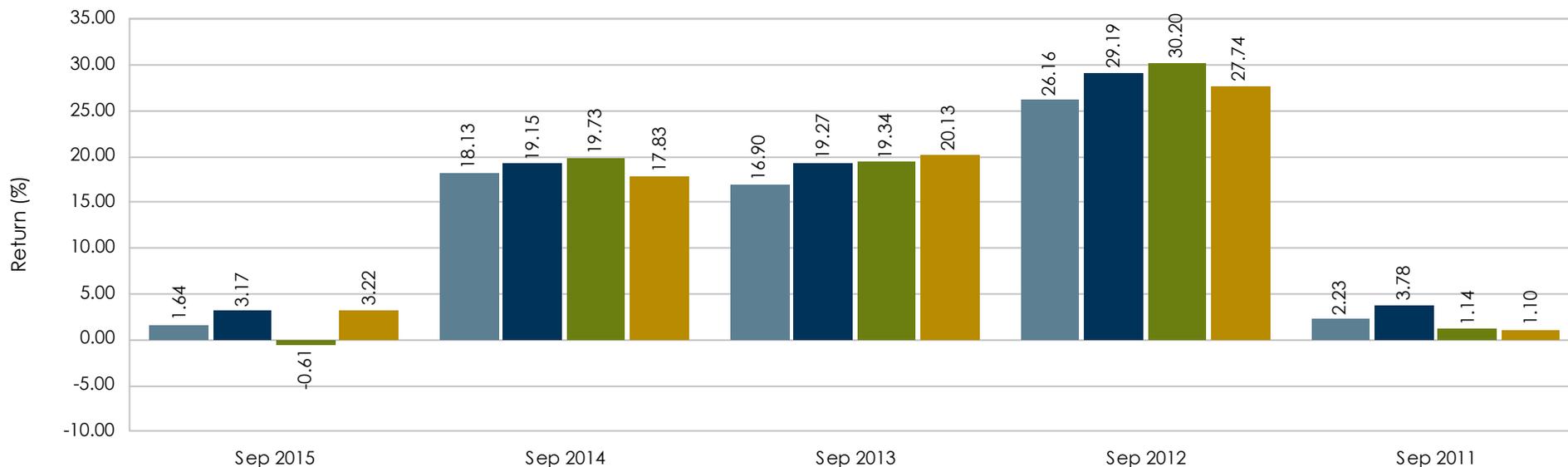


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	21	71	68	78	77	64
5th Percentile	-2.93	2.86	8.48	17.50	16.66	10.14
25th Percentile	-4.87	0.13	5.65	14.90	15.24	8.72
50th Percentile	-6.03	-1.78	3.22	13.62	13.92	8.04
75th Percentile	-7.33	-4.03	0.51	12.13	12.69	7.26
95th Percentile	-10.10	-7.82	-4.06	9.65	10.13	6.12
Observations	354	354	351	337	326	272

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

FMIvT High Quality Growth Portfolio

For the One Year Periods Ending September



■ High Quality Growth
 ■ Russell 1000 Growth
 ■ S&P 500
 ■ eA US Large Cap Growth Equity

Ranking	68	48	82	67	38
5th Percentile	8.48	23.80	28.94	33.60	8.07
25th Percentile	5.65	20.29	23.22	30.70	4.03
50th Percentile	3.22	17.83	20.13	27.74	1.10
75th Percentile	0.51	15.28	17.63	25.09	-1.25
95th Percentile	-4.06	11.58	14.37	19.26	-5.85
Observations	351	365	260	379	411

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

FMIvT Diversified Value Portfolio

For the Periods Ending September 30, 2015

Portfolio Description

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

Portfolio Information

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

Portfolio Objectives and Constraints

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

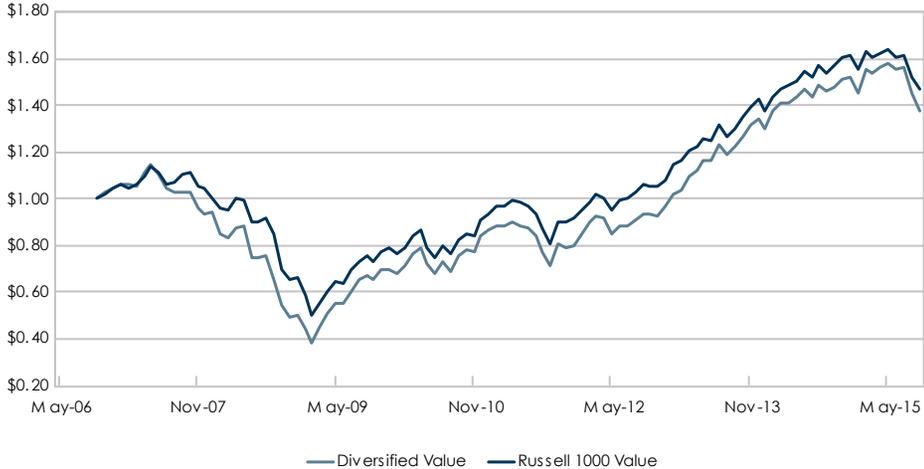
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	50,814	47,443
Net Additions	-120	-183
Return on Investment	-5,765	-2,331
Income	231	1,046
Gain/Loss	-5,996	-3,377
Ending Market Value	44,929	44,929

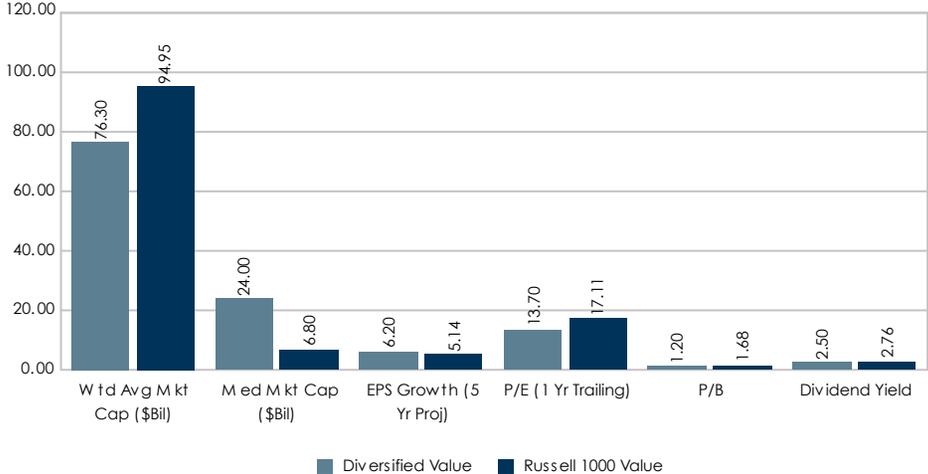
FMIvT Diversified Value Portfolio

For the Periods Ending September 30, 2015

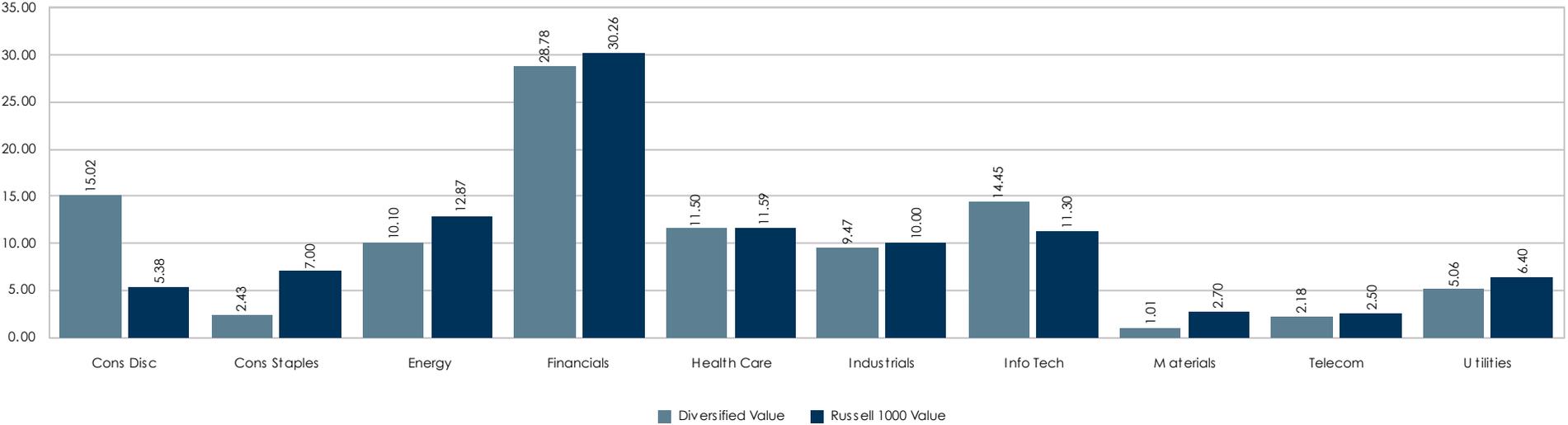
Growth of a Dollar



Characteristics



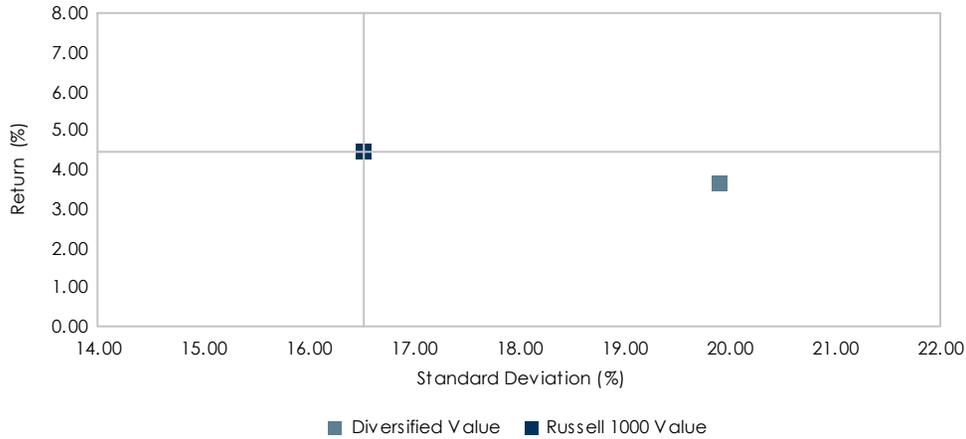
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending September 30, 2015

Risk / Return Since Nov 2006



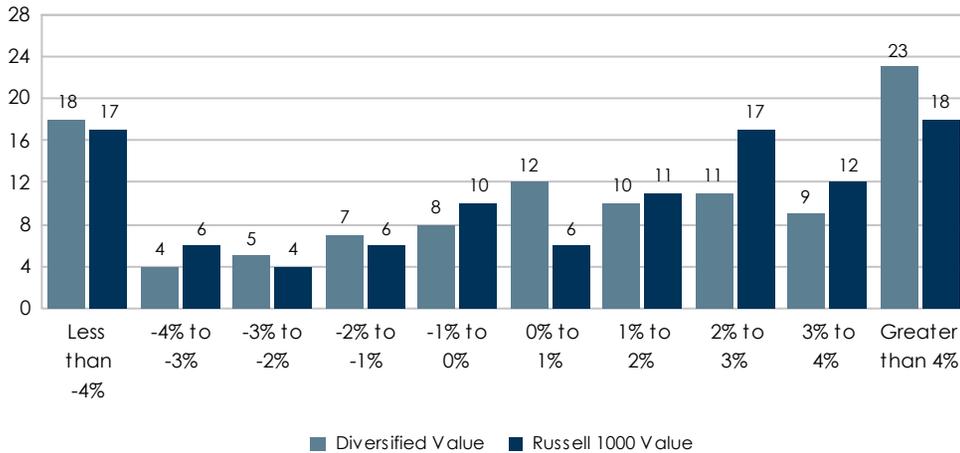
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	3.66	4.43
Standard Deviation (%)	19.91	16.52
Sharpe Ratio	0.14	0.22

Benchmark Relative Statistics

Beta	1.15
R Squared (%)	91.64
Alpha (%)	-1.01
Tracking Error (%)	6.29
Batting Average (%)	53.27
Up Capture (%)	113.49
Down Capture (%)	112.49

Return Histogram Since Nov 2006

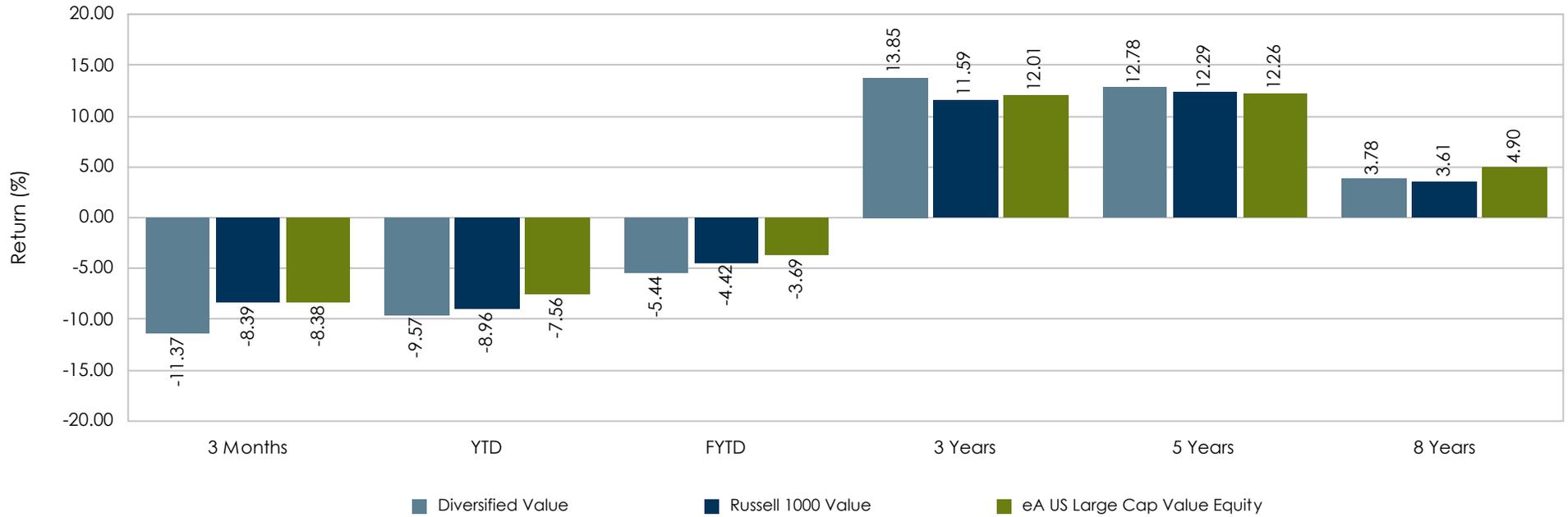


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	107	107
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	65	64
Number of Negative Months	42	43
% of Positive Months	60.75	59.81

FMIvT Diversified Value Portfolio

For the Periods Ending September 30, 2015

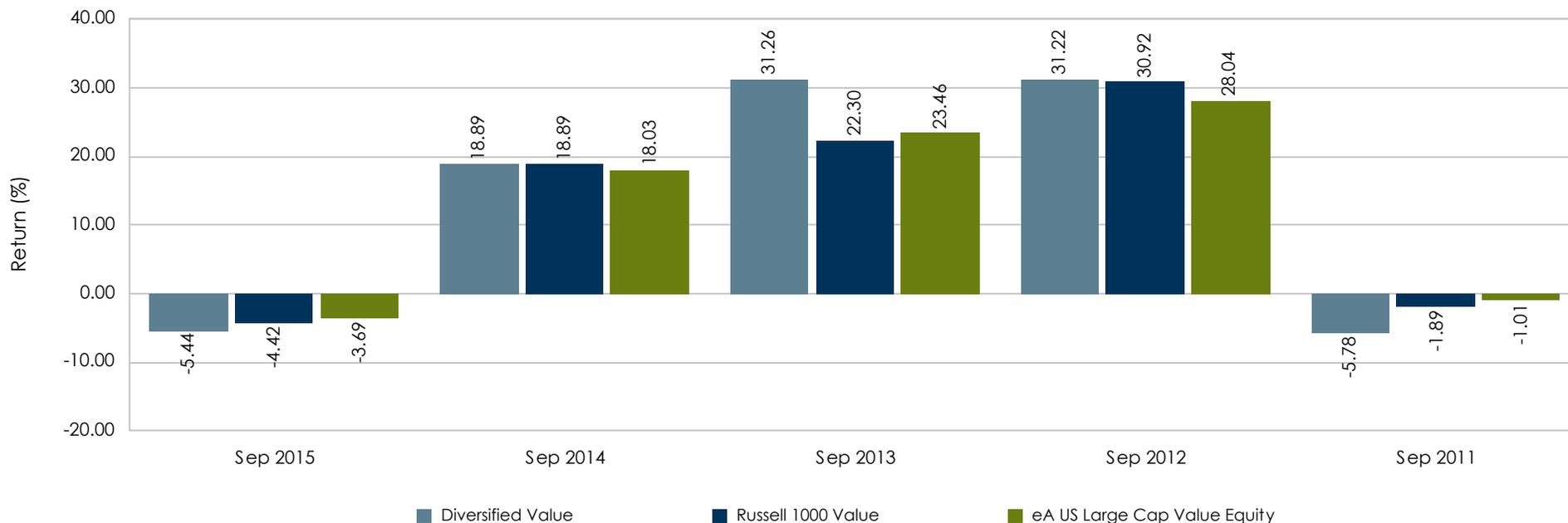


	3 Months	YTD	FYTD	3 Years	5 Years	8 Years
Ranking	90	77	70	20	38	78
5th Percentile	-4.96	-2.90	2.09	15.76	15.07	7.99
25th Percentile	-7.02	-6.24	-1.73	13.52	13.39	5.93
50th Percentile	-8.38	-7.56	-3.69	12.01	12.26	4.90
75th Percentile	-9.83	-9.51	-5.93	10.32	11.04	3.93
95th Percentile	-12.74	-12.93	-11.46	7.50	8.98	1.94
Observations	412	412	412	398	383	344

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

FMIvT Diversified Value Portfolio

For the One Year Periods Ending September



	Sep 2015	Sep 2014	Sep 2013	Sep 2012	Sep 2011
Ranking	70	39	6	23	87
5th Percentile	2.09	22.86	31.83	33.93	6.02
25th Percentile	-1.73	20.04	26.24	30.86	1.49
50th Percentile	-3.69	18.03	23.46	28.04	-1.01
75th Percentile	-5.93	16.05	20.17	25.13	-3.61
95th Percentile	-11.46	12.75	14.41	20.40	-7.90
Observations	412	398	304	430	463

The rankings represent the portfolio's gross of fee returns versus a gross of fee 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 Periods Ending September 30, 2015

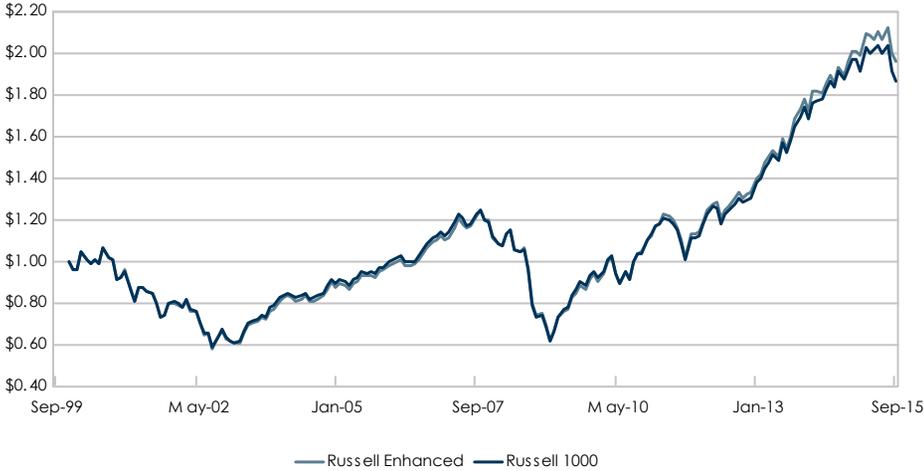
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Large Cap Core Equity ■ Manager Janus/INTECH (as of August 2007) ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date January 2000 (Manager change August 2007) ■ Fees Manager Fee - 39.5 bps; Admin Fee - 10.5 bps ■ Total Expenses Approximately 53 bps 	<ul style="list-style-type: none"> ■ 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	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ■ 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. 		3 Months	1 Year
	Beginning Market Value	146,535	138,140
	Net Additions	-172	-3,918
	Return on Investment	-7,220	4,921
	Ending Market Value	139,143	139,143

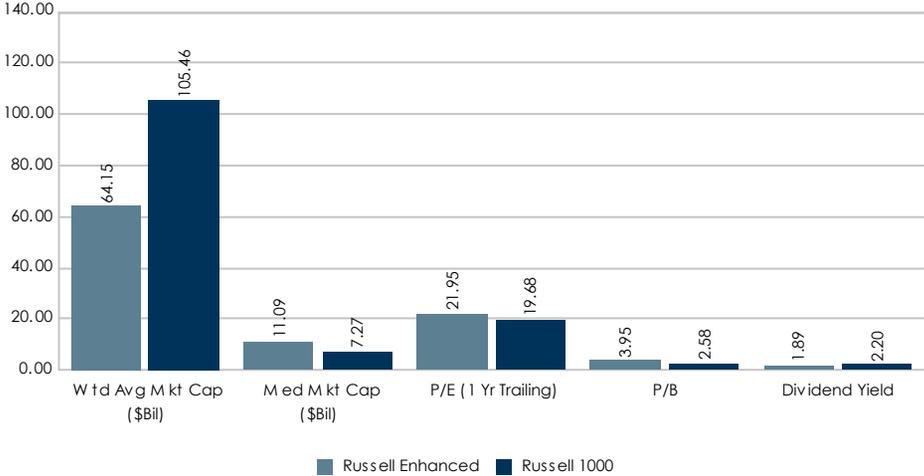
FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2015

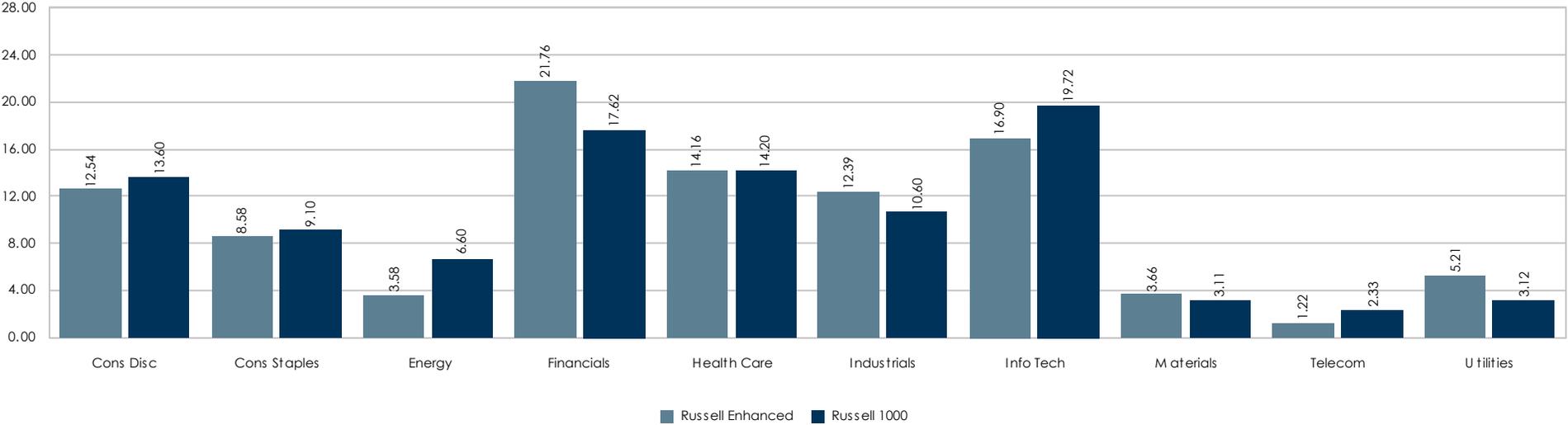
Growth of a Dollar



Characteristics



Sector Allocation

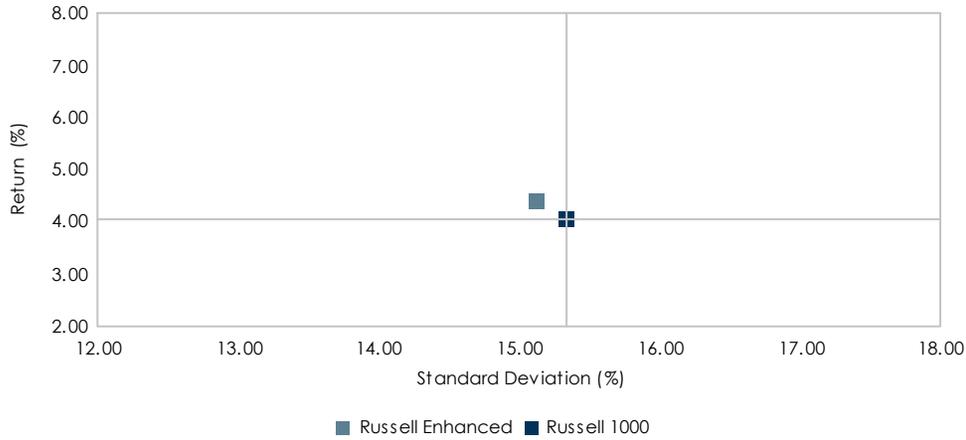


Characteristic and allocation charts represents data of the INTECH Broad Market Fund (Non-Mutual Commingled).

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2015

Risk / Return Since Jan 2000



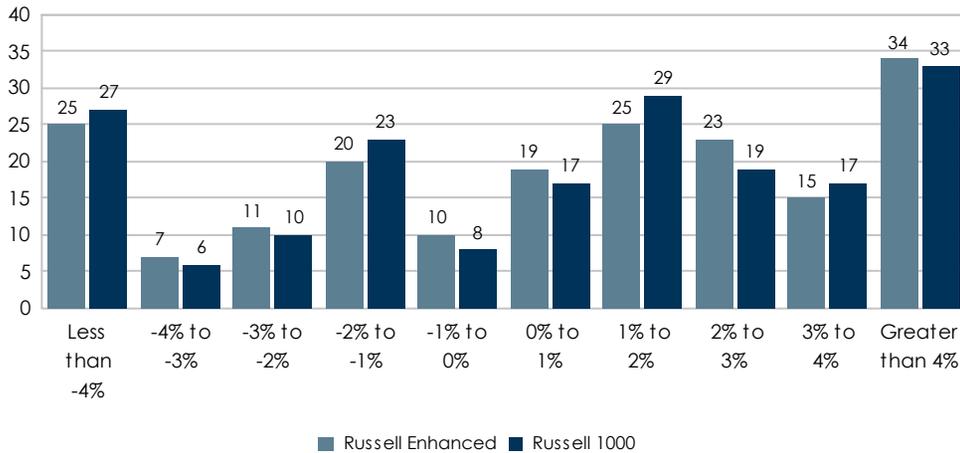
Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	4.37	4.04
Standard Deviation (%)	15.12	15.33
Sharpe Ratio	0.18	0.15

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	99.18
Alpha (%)	0.38
Tracking Error (%)	1.40
Batting Average (%)	53.44
Up Capture (%)	98.93
Down Capture (%)	97.80

Return Histogram Since Jan 2000

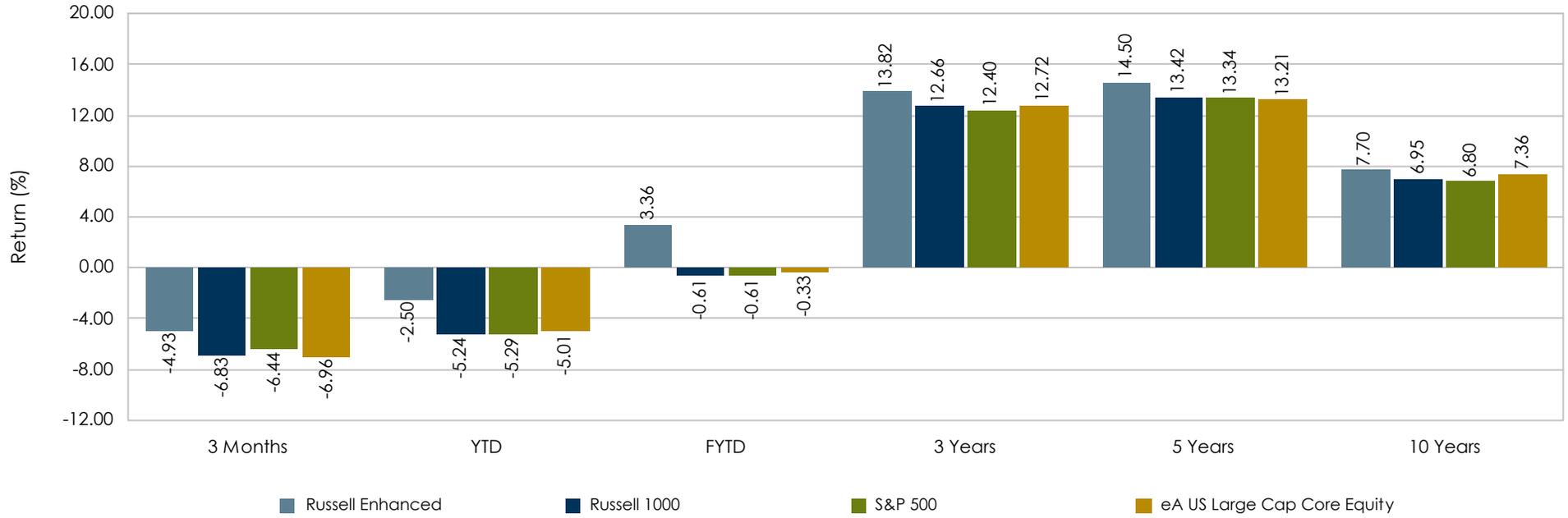


Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	189	189
Highest Monthly Return (%)	10.79	11.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	116	115
Number of Negative Months	73	74
% of Positive Months	61.38	60.85

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2015

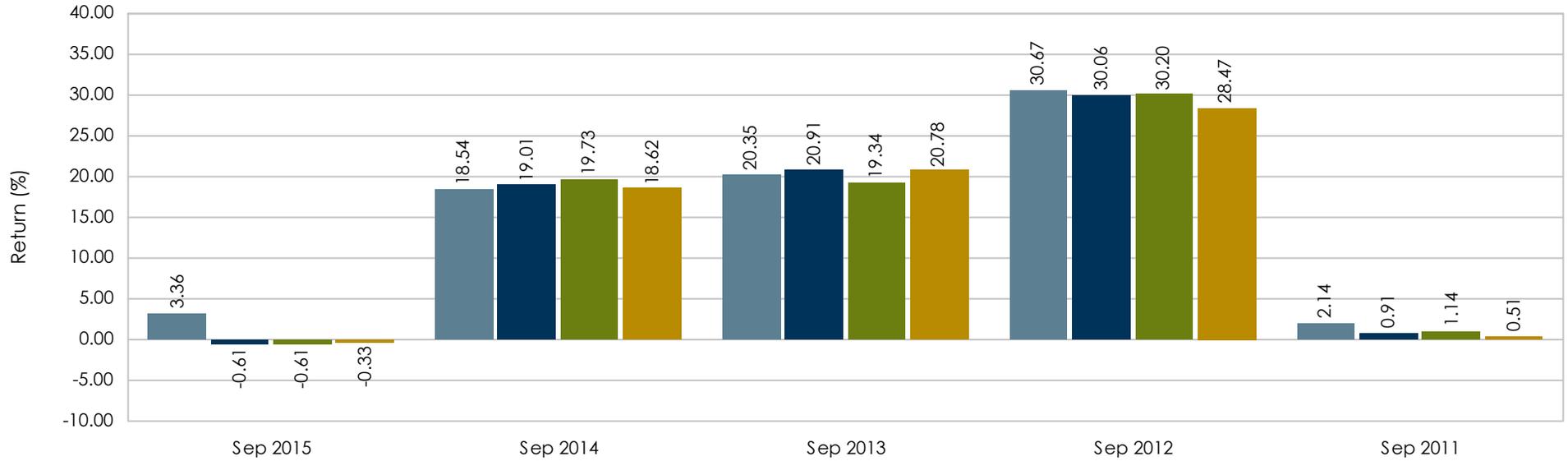


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	17	16	14	28	21	36
5th Percentile	-3.16	-0.27	5.90	16.58	16.03	9.58
25th Percentile	-5.74	-3.54	1.47	13.99	14.36	7.97
50th Percentile	-6.96	-5.01	-0.33	12.72	13.21	7.36
75th Percentile	-8.16	-6.65	-2.41	11.23	11.88	6.67
95th Percentile	-9.92	-9.88	-6.92	8.27	9.85	5.07
Observations	368	368	366	344	330	284

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

FMIvT Russell 1000 Enhanced Index Portfolio

For the One Year Periods Ending September



	Russell Enhanced	Russell 1000	S&P 500	eA US Large Cap Core Equity
Ranking	14	52	57	27
5th Percentile	5.90	23.38	27.78	33.59
25th Percentile	1.47	20.26	23.12	30.88
50th Percentile	-0.33	18.62	20.78	28.47
75th Percentile	-2.41	16.77	18.49	25.50
95th Percentile	-6.92	12.91	13.90	21.17
Observations	366	358	242	382

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

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2015

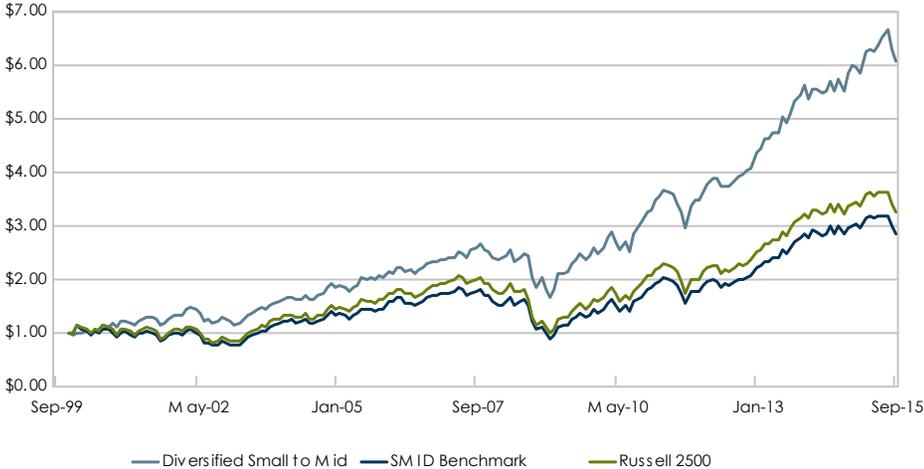
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance Inception Date January 2000 ■ Fees Manager Fee - 45 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 63 bps 	<ul style="list-style-type: none"> ■ 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	Dollar Growth Summary (\$000s)																						
<ul style="list-style-type: none"> ■ 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. 	<table border="0"> <tr> <td></td> <td style="text-align: center;">3 Months</td> <td style="text-align: center;">1 Year</td> </tr> <tr> <td>Beginning Market Value</td> <td style="text-align: right;">103,852</td> <td style="text-align: right;">89,730</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-514</td> <td style="text-align: right;">-2,422</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">-6,666</td> <td style="text-align: right;">9,364</td> </tr> <tr> <td style="padding-left: 20px;">Income</td> <td style="text-align: right;">214</td> <td style="text-align: right;">889</td> </tr> <tr> <td style="padding-left: 20px;">Gain/Loss</td> <td style="text-align: right;">-6,880</td> <td style="text-align: right;">8,474</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">96,672</td> <td style="text-align: right;">96,672</td> </tr> </table>		3 Months	1 Year	Beginning Market Value	103,852	89,730	Net Additions	-514	-2,422	Return on Investment	-6,666	9,364	Income	214	889	Gain/Loss	-6,880	8,474	Ending Market Value	96,672	96,672	
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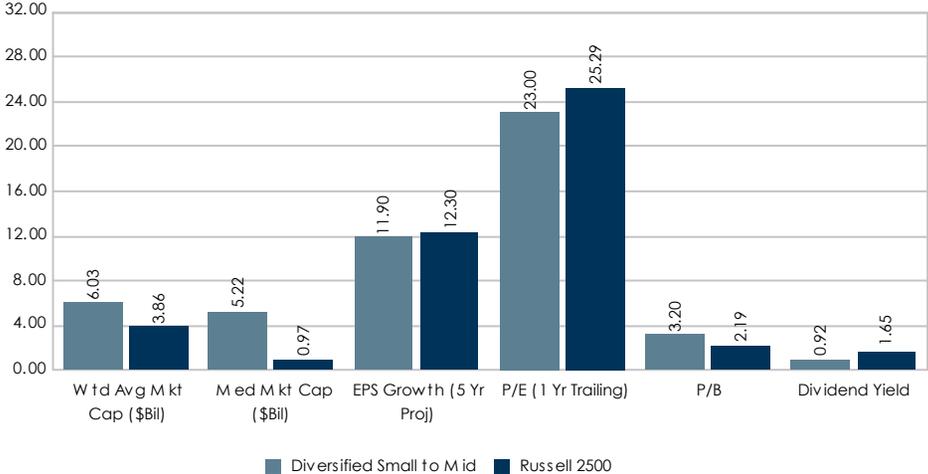
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2015

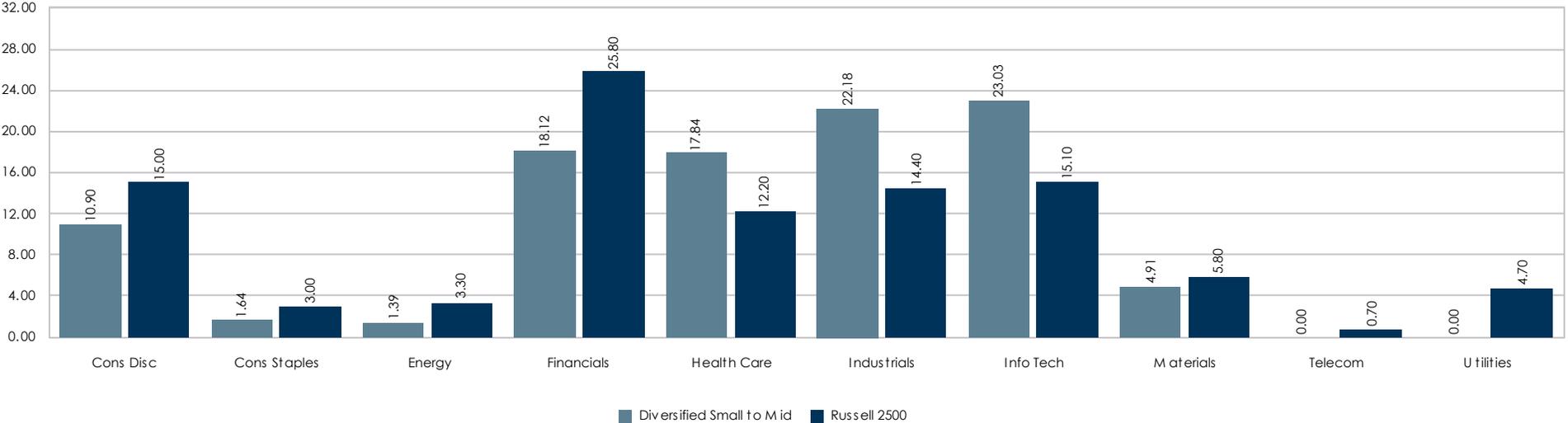
Growth of a Dollar



Characteristics



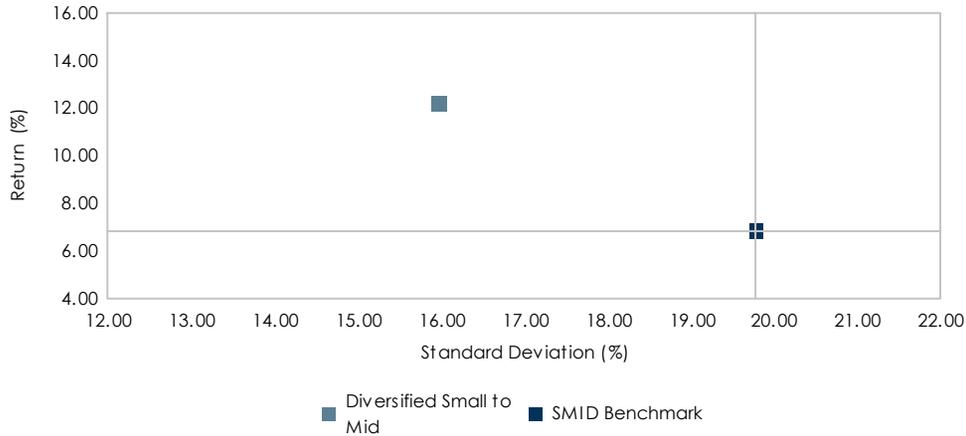
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2015

Risk / Return Since Jan 2000



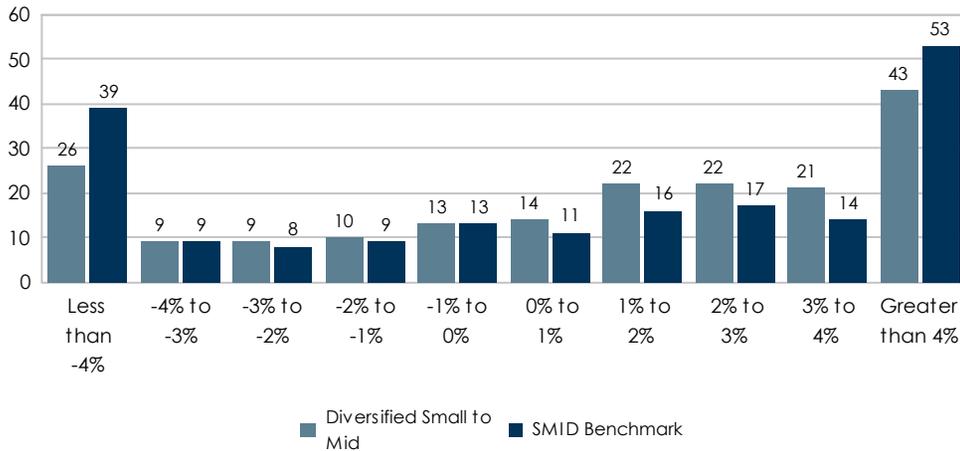
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.15	6.86
Standard Deviation (%)	15.98	19.78
Sharpe Ratio	0.65	0.26

Benchmark Relative Statistics

Beta	0.74
R Squared (%)	83.30
Alpha (%)	6.63
Tracking Error (%)	8.35
Batting Average (%)	50.79
Up Capture (%)	82.16
Down Capture (%)	68.15

Return Histogram Since Jan 2000

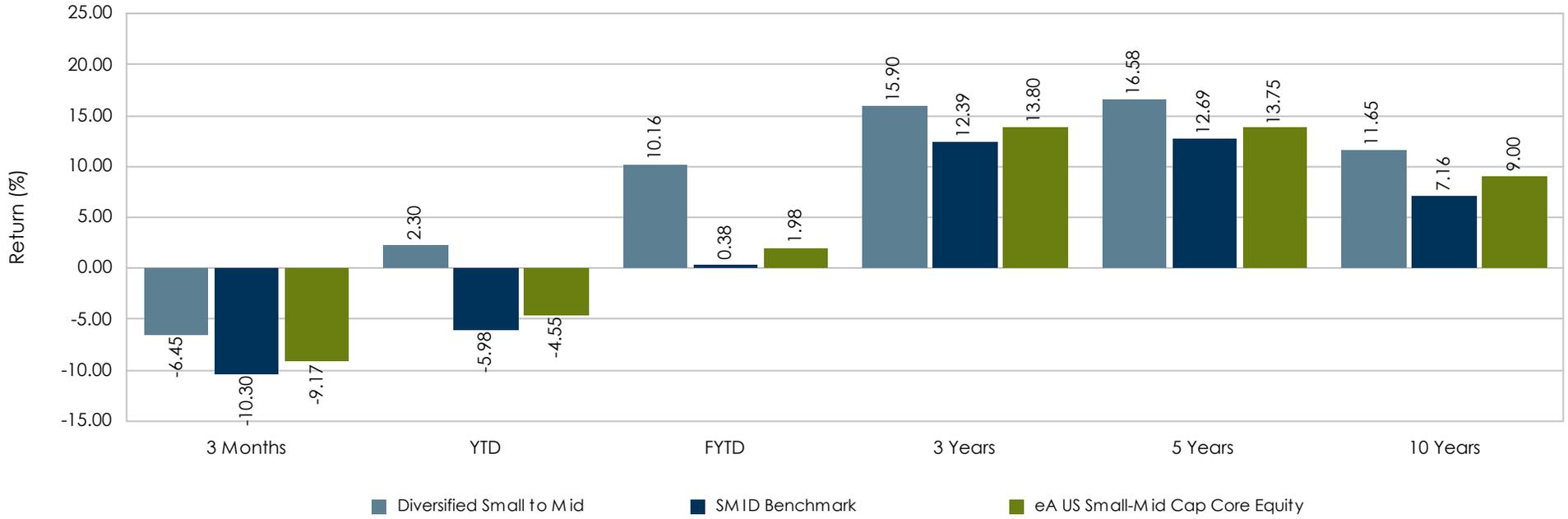


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	189	189
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	122	111
Number of Negative Months	67	78
% of Positive Months	64.55	58.73

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2015

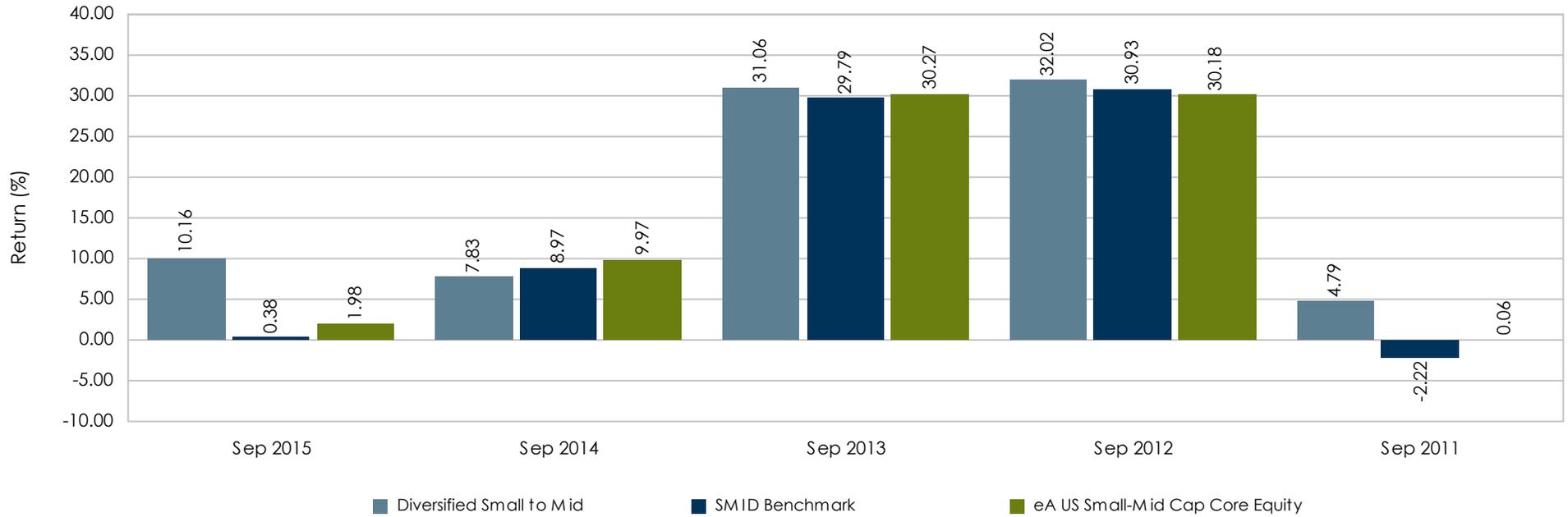


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	9	3	5	20	13	13
5th Percentile	-5.63	0.90	9.94	17.02	17.09	12.13
25th Percentile	-8.03	-1.98	4.12	15.54	15.28	10.07
50th Percentile	-9.17	-4.55	1.98	13.80	13.75	9.00
75th Percentile	-10.50	-7.24	-1.80	11.87	12.32	8.08
95th Percentile	-14.02	-10.77	-5.87	8.14	9.80	6.17
Observations	70	69	69	67	63	44

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

FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending September



Ranking	5	66	44	35	10
5th Percentile	9.94	16.74	39.04	36.87	8.81
25th Percentile	4.12	12.22	33.28	33.52	2.08
50th Percentile	1.98	9.97	30.27	30.18	0.06
75th Percentile	-1.80	6.56	25.74	25.79	-2.48
95th Percentile	-5.87	2.99	21.00	20.70	-7.68
Observations	69	66	51	74	78

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

FMIvT International Equity Portfolio

For the Periods Ending September 30, 2015

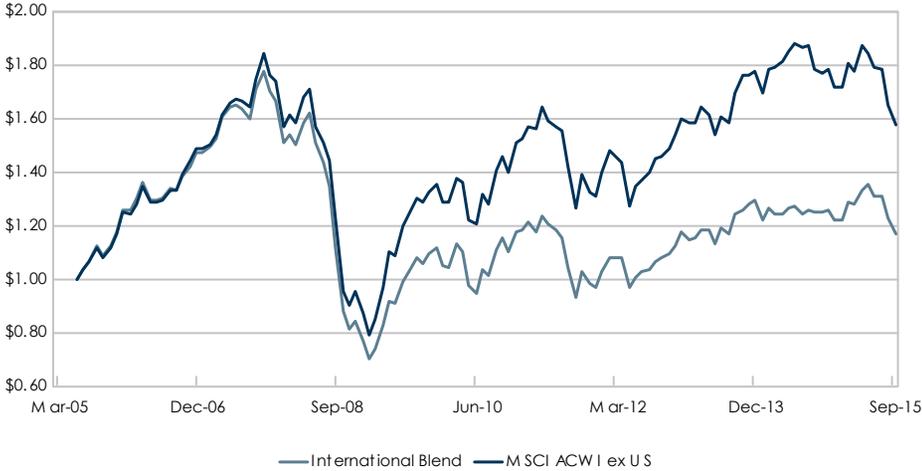
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy International Equity ■ Manager Investec (as of October 2014) ■ Vehicle Non-Mutual Commingled ■ Benchmark MSCI ACWI ex US ■ Performance Inception Date June 2005 (Manager changes April 2011 & October 2014) ■ Fees Manager Fee - 45 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 60 bps 	<ul style="list-style-type: none"> ■ 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	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ■ 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. 		3 Months	1 Year
	Beginning Market Value	71,849	65,104
	Net Additions	-107	2,885
	Return on Investment	-7,704	-3,952
	Ending Market Value	64,038	64,038

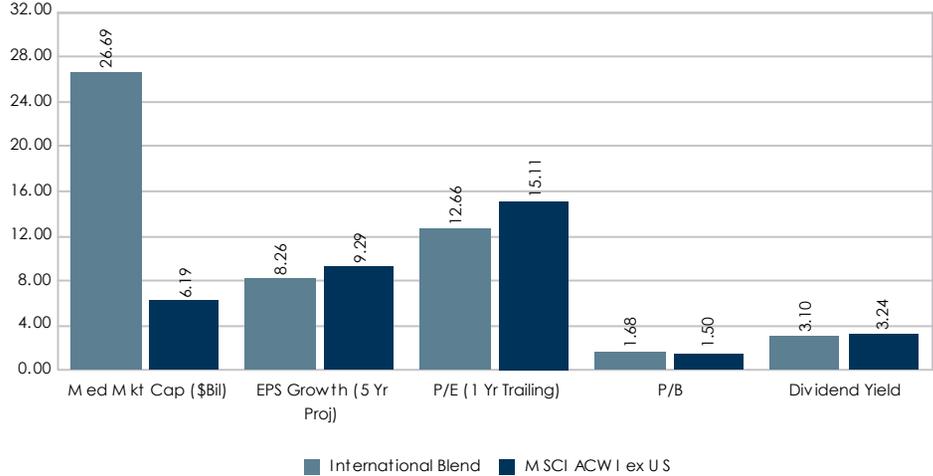
FMIvT International Equity Portfolio

For the Periods Ending September 30, 2015

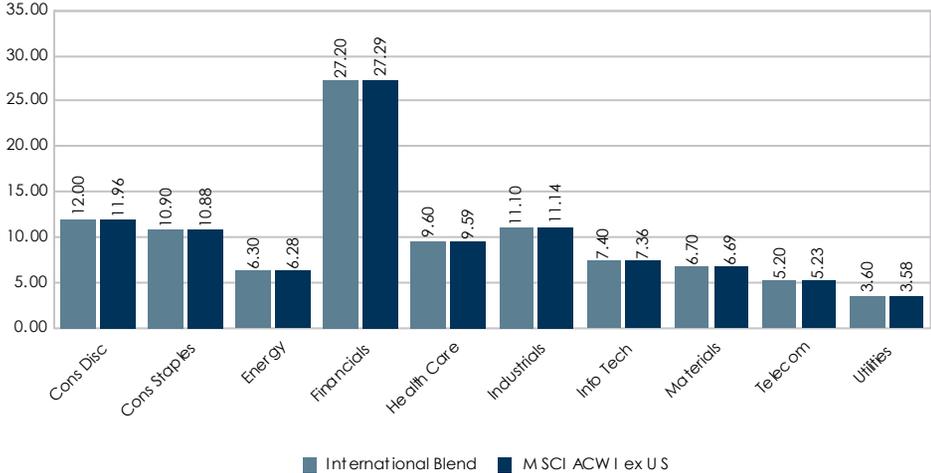
Growth of a Dollar



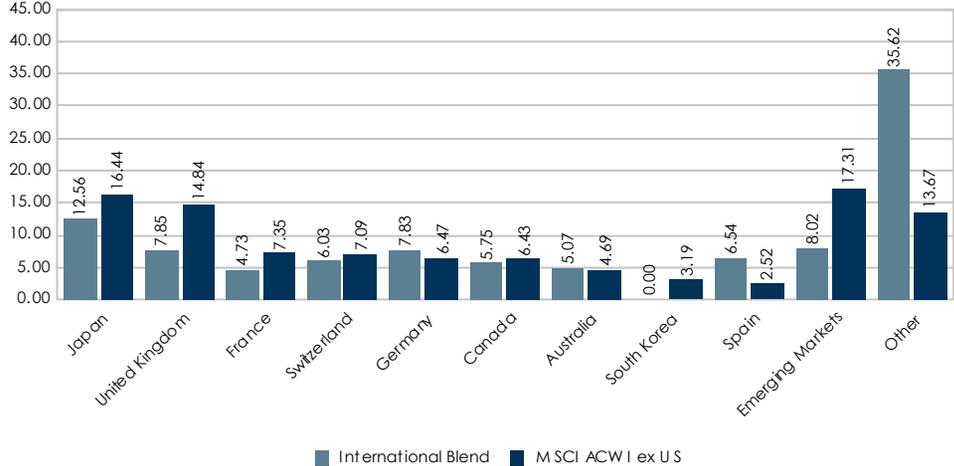
Characteristics



Sector Allocation



Country Allocation

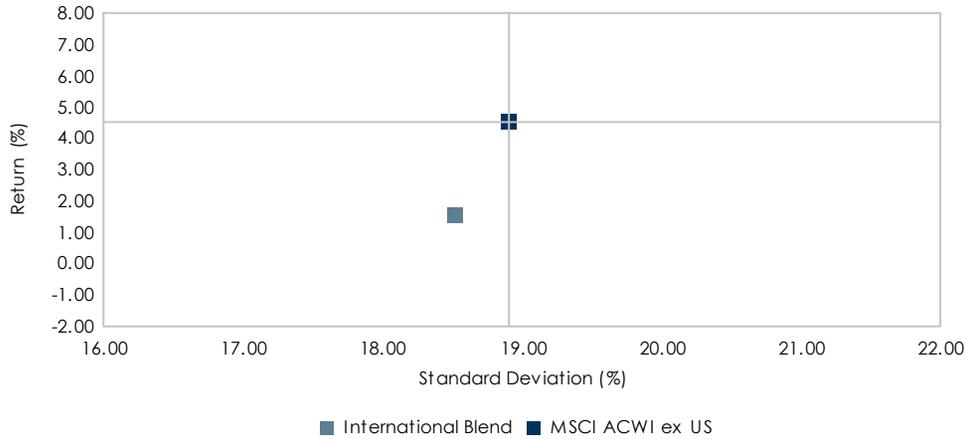


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

FMIvT International Equity Portfolio

For the Periods Ending September 30, 2015

Risk / Return Since Jul 2005



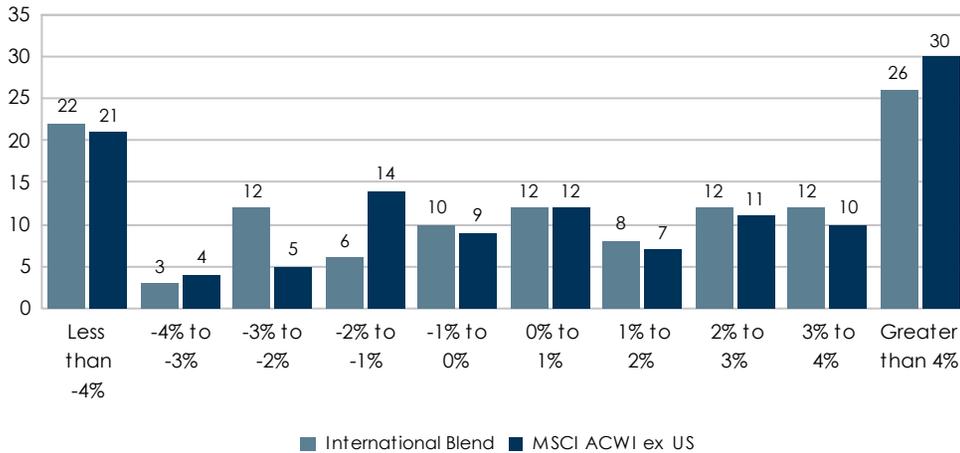
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	1.52	4.54
Standard Deviation (%)	18.52	18.90
Sharpe Ratio	0.02	0.17

Benchmark Relative Statistics

Beta	0.96
R Squared (%)	96.04
Alpha (%)	-2.71
Tracking Error (%)	3.76
Batting Average (%)	40.65
Up Capture (%)	89.45
Down Capture (%)	102.11

Return Histogram Since Jul 2005

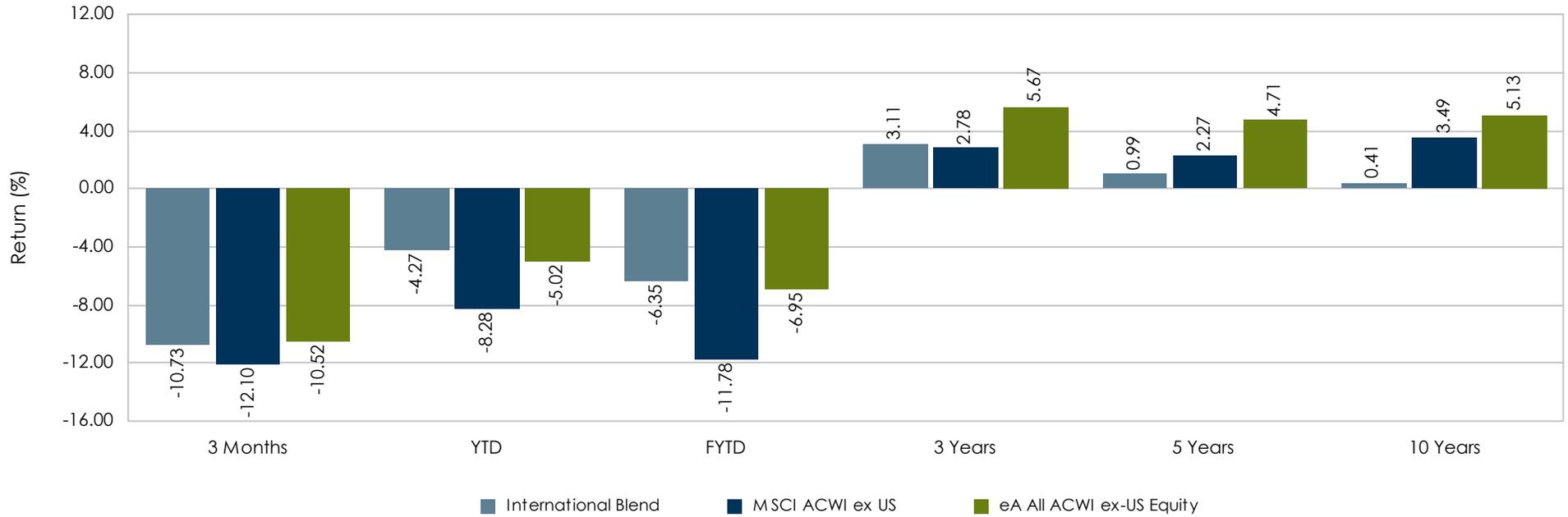


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	123	123
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	70	70
Number of Negative Months	53	53
% of Positive Months	56.91	56.91

FMIvT International Equity Portfolio

For the Periods Ending September 30, 2015

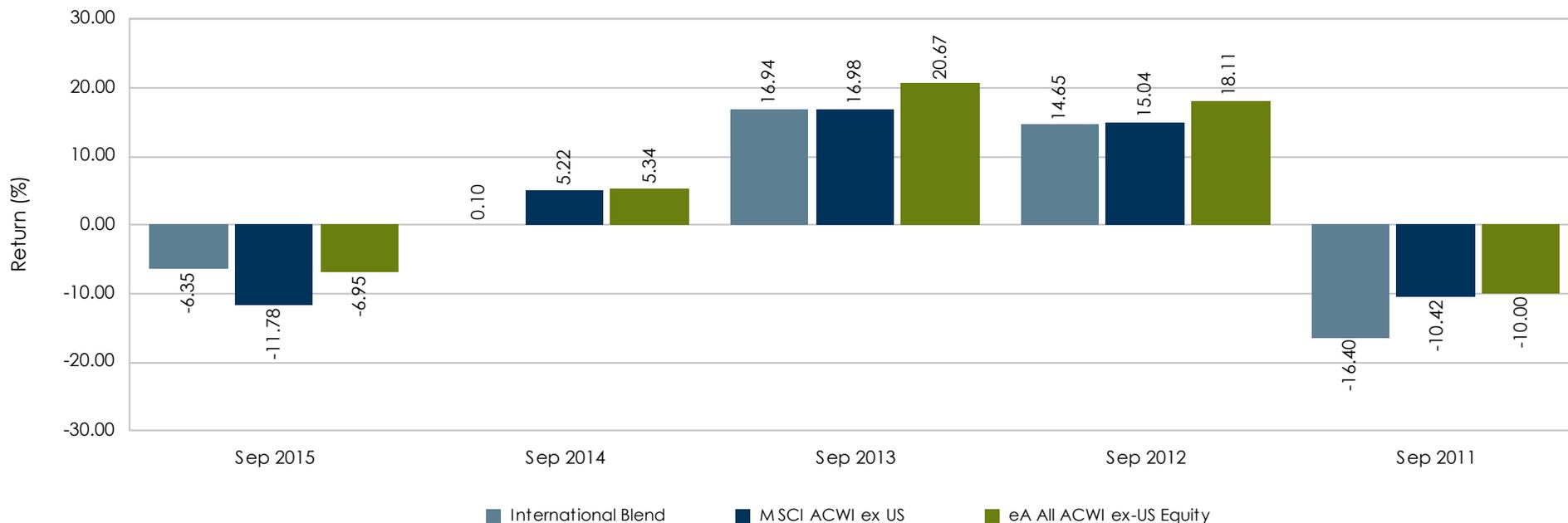


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	53	43	46	83	97	99
5th Percentile	-5.21	3.96	3.26	12.64	9.91	9.03
25th Percentile	-8.74	-1.85	-3.43	8.23	6.54	6.46
50th Percentile	-10.52	-5.02	-6.95	5.67	4.71	5.13
75th Percentile	-12.12	-7.20	-10.26	3.88	3.36	3.94
95th Percentile	-14.00	-11.03	-15.05	1.20	1.53	2.88
Observations	268	267	266	247	222	144

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

FMIvT International Equity Portfolio

For the One Year Periods Ending September



Ranking	46	95	79	79	94
5th Percentile	3.26	11.20	33.49	23.93	-2.17
25th Percentile	-3.43	7.55	24.11	20.22	-7.32
50th Percentile	-6.95	5.34	20.67	18.11	-10.00
75th Percentile	-10.26	3.10	17.53	15.33	-12.50
95th Percentile	-15.05	-0.37	13.46	11.08	-16.73
Observations	266	264	184	253	261

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

From: [Melissa Solis](#)
To: [Dawn Bowne](#)
Cc: [Mandy Roberts](#)
Subject: City of Dunnellon Fire and Police Fiduciary Liability 1617 Quote
Date: Wednesday, January 27, 2016 3:38:28 PM
Attachments: [City of Dunnellon Fire and Police Fiduciary Liability 1617 Quote.pdf](#)

Good afternoon Dawn,

RE: City of Dunnellon Fire and Police Fiduciary Liability 1617 Quote

Please see attached the 2016-2017 quote offer for the above referenced.

If coverage is desired, please return an e-mail to me by **February 17, 2016** confirming to bind coverage.

If you have any questions, please feel free to ask me.

Thank you,
Melissa

	<p>Florida League of Cities, Inc. LOCAL SELF - GOVERNMENT <i>the keystone of American democracy</i></p>	<p>Melissa J. Solis, CPCU, RMPE, CPM <i>Trust Services Supervisor</i> <i>Dept of Insurance and Financial Services</i> Direct dial: (407) 367-1831 Toll free: (800) 445-6248 x1831 Fax: (407) 425-9378 (Routing # 1831) msolis@flcities.com</p>
<p>PO Box 530065 :: Orlando, Florida 32853-0065</p>		<p> ← get social with the FLC → </p>

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FIDUCIARY LIABILITY INSURANCE

(CLAIMS MADE)

Insured: Florida Municipal Pension Trust Fund City of Dunnellon Firefighters & Police Officers Pension Trust Fund

Insurer: U.S. Specialty Insurance Company
A.M. Best rated A+ XV; Admitted in Florida

Coverage: Fiduciary Liability Insurance

Policy Term: 3/30/2016 – 3/30/2017

Limit of Liability: \$2,000,000 Each Claim
\$2,000,000 Aggregate

Deductible: \$5,000 Each Claim

Conditions: No material changes from date of binder to effective date of policy.
Other terms, conditions and exclusions as described in policy.
Quote is valid for 30 days.

Premium: \$2,828.00 Not Subject to Audit
\$100.00 Waiver of Recourse for 5 Trustees – Flat Charge
\$2,928.00 TOTAL PREMIUM

Payment Terms: Will invoice – Due within 15 days of invoice date.

RETIREMENT PLAN FOR THE FIREFIGHTERS
AND POLICE OFFICERS OF THE CITY OF DUNNELLON

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2015

DETERMINES THE CONTRIBUTION
FOR THE 2015/16 FISCAL YEAR



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January 8, 2016

Introduction

This report presents the results of the October 1, 2015 actuarial valuation for the Retirement Plan for the Firefighters and Police Officers of the City of Dunnellon. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2015 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2015/16 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, if any of the assumptions is not completely realized, then the cost shown in this report will change in the future.

Certain assumptions play a bigger role than others in determining the cost of the post-employment pension benefits. In some cases, relatively small changes in a particular assumption can have a dramatic impact on the anticipated cost of benefits. Although a thorough analysis of the impact of such changes is beyond the scope of this report, Table I-B illustrates the impact that alternative long-term investment returns would have on the normal cost rate.

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2015/16 plan year. The minimum required contribution rate is zero, as compared to the 13.48% contribution rate that was developed in the prior valuation.

The normal cost rate is zero, which is 13.03% lower than the normal cost rate that was developed in the prior valuation. Table I-C provides a breakdown of the sources of change in the normal cost rate. Significantly, the rate increased by 2.39% of payroll due to investment losses and decreased by 15.42% of payroll due to demographic experience. The market value of assets earned 8.47% during the 2013/14 plan year and earned 0.00% during the 2014/15 plan year, whereas a 7.00% annual investment return was required to maintain a stable contribution rate. The demographic gain



occurred primarily because plan compensation decreased by 13.48% during the past two years and the plan has 23% fewer active participants.

Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the City must contribute an amount equal to the annual normal cost of the plan plus an adjustment as necessary to reflect interest on any delayed payment of the contribution beyond the valuation date. On this basis, the City's 2015/16 minimum required contribution will be equal to zero. If an actuarial valuation is not prepared as of October 1, 2016, then the 0.00% contribution rate will also apply to the 2016/17 plan year.

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is \$1,825,056. As illustrated in Table I-A, current assets are sufficient to cover all of this amount. Again, demographic and investment experience that differs from that assumed could increase the future funding requirement.

Advance Employer Contribution

The City has made contributions to the plan in excess of the minimum amount that was required to be contributed pursuant to Chapter 112. In this report, the excess contributions are referred to as an "advance employer contribution." As of October 1, 2015, the advance employer contribution is \$12,493, which reflects the advance employer contribution of \$23,459 as of October 1, 2013 less \$10,966 to cover the net shortfall between the minimum required contribution for the 2013/14 and 2014/15 plan years and the actual City contribution as shown in Table II-F.

The City may apply all or any portion of the advance employer contribution towards the minimum required contribution for the 2015/16 plan year or for any later plan year. The minimum required contribution for that plan year will be reduced dollar-for-dollar by the amount of the advance employer contribution that is applied in this manner.

Alternatively, at any time, the City may apply all or any portion of the advance employer contribution as an *extra* contribution in excess of the minimum required contribution.

Excess Chapter 175/185 Contributions

As of October 1, 2015, the plan has accumulated excess Chapter 175/185 contributions of \$175,159 as shown in Table II-F. This amount is equal to the accumulated excess Chapter 175/185 contribution balance of \$175,159 as of October 1, 2013. The total Chapter 175/185 distribution received during the 2013/14 plan year was \$57,346, which consisted of a \$12,784 regular Chapter 175 distribution, a \$6,819 supplemental Chapter 175 distribution, and a \$37,743 Chapter 185 distribution. The total Chapter 175/185 distribution received during the 2014/15 plan year was \$45,626, which consisted of a \$12,188 regular Chapter 175 distribution, a \$7,070 supplemental Chapter 175 distribution, and a \$26,368 Chapter 185 distribution. All of the 2013/14 and 2014/15 distribution was allowed to be used as an offset to the City's minimum required contribution.



Contents of the Report

Tables I-D through I-G provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of October 1, 2015, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Refund of Participant Contributions

It is our understanding that there are six participants who are due a refund of their contributions. We have estimated the accumulated amount of their refunds to be \$1,845 as of October 1, 2015. The average amount owed to each individual is \$308. If possible, we recommend that the accumulated contributions be distributed to these individuals in order to simplify the administration of the plan and to reduce future administrative costs.

Certification

This actuarial valuation was prepared by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material change in plan costs or required contribution rates have been taken into account in the valuation.

For the firm,



Charles T. Carr
Consulting Actuary
Southern Actuarial Services Company, Inc.

Enrolled Actuary No. 14-04927

The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Minimum Required Contribution

Table I-A



For the 2015/16 Plan Year

Present Value of Future Benefits	\$1,763,428
Present Value of Future Administrative Expenses	\$61,628
Actuarial Value of Assets	(\$1,869,911)
Present Value of Future Employee Contributions	(\$35,216)
Present Value of Future Normal Costs	\$0
Present Value of Future Payroll	÷ \$3,521,584
Normal Cost Rate	= 0%
Expected Payroll	x \$429,146
Normal Cost	\$0
Adjustment to Reflect Mid-Year Employer Contribution	\$0
Preliminary Employer Contribution for the 2015/16 Plan Year	\$0
Expected Payroll for the 2015/16 Plan Year	÷ \$429,146

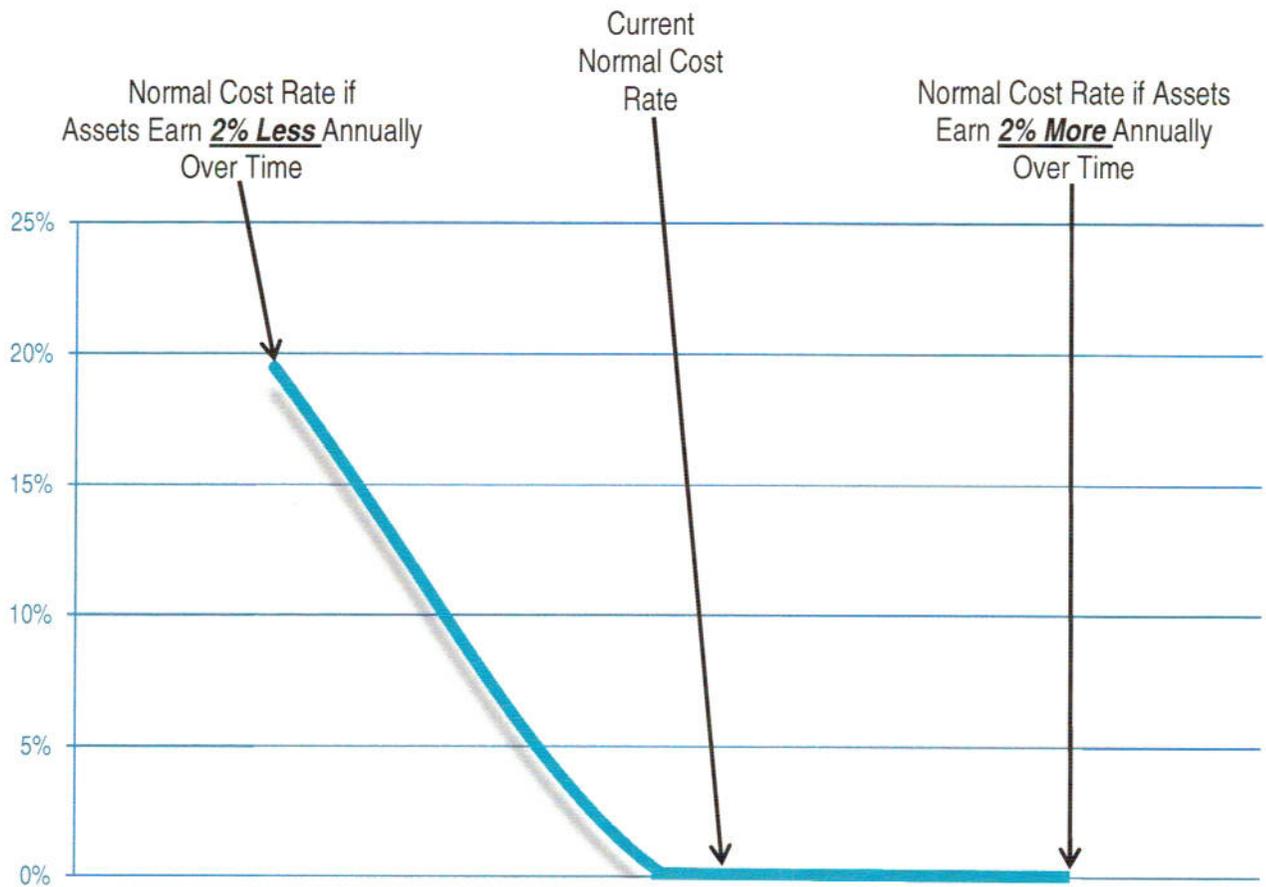
Minimum Required Contribution Rate 0.00%

(The actual contribution should be based on the minimum required contribution rate multiplied by the actual payroll for the year.)



Sensitivity Analysis

Table I-B



The line above illustrates the sensitivity of the normal cost rate to changes in the long-term investment return.



Gain and Loss Analysis

Table I-C

Previous normal cost rate	13.03%
Increase (decrease) due to investment gains and losses	2.39%
Increase (decrease) due to demographic experience	-15.42%
Increase (decrease) due to plan amendments	0.00%
Increase (decrease) due to actuarial assumption changes	0.00%
Increase (decrease) due to actuarial method changes	0.00%
Current normal cost rate	<u>0.00%</u>



Present Value of Future Benefits

Table I-D

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$1,546,609	\$1,546,609	\$1,546,609
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,546,609	\$1,546,609	\$1,546,609
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i><u>Due a Refund of Contributions</u></i>	\$1,845	\$1,845	\$1,845
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$0	\$0	\$0
Disability retirements	\$214,974	\$214,974	\$214,974
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$214,974	\$214,974	\$214,974
<i><u>Grand Total</u></i>	<u>\$1,763,428</u>	<u>\$1,763,428</u>	<u>\$1,763,428</u>
Present Value of Future Payroll	\$3,521,584	\$3,521,584	\$3,521,584
Present Value of Future Employee Contribs.	\$35,216	\$35,216	\$35,216
Present Value of Future Employer Contribs.	\$0	\$0	\$0



Present Value of Accrued Benefits

Table I-E

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$671,433	\$671,433	\$671,433
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$671,433	\$671,433	\$671,433
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i><u>Due a Refund of Contributions</u></i>	\$1,845	\$1,845	\$1,845
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$0	\$0	\$0
Disability retirements	\$214,974	\$214,974	\$214,974
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$214,974	\$214,974	\$214,974
<i><u>Grand Total</u></i>	<u>\$888,252</u>	<u>\$888,252</u>	<u>\$888,252</u>



Present Value of Vested Benefits

Table I-F

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$579,347	\$579,347	\$579,347
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$579,347	\$579,347	\$579,347
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i><u>Due a Refund of Contributions</u></i>	\$1,845	\$1,845	\$1,845
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$0	\$0	\$0
Disability retirements	\$214,974	\$214,974	\$214,974
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$214,974	\$214,974	\$214,974
<i><u>Grand Total</u></i>	<u>\$796,166</u>	<u>\$796,166</u>	<u>\$796,166</u>



Entry Age Normal Accrued Liability

Table I-G

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$856,691	\$856,691	\$856,691
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$856,691	\$856,691	\$856,691
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i><u>Due a Refund of Contributions</u></i>	\$1,845	\$1,845	\$1,845
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$0	\$0	\$0
Disability retirements	\$214,974	\$214,974	\$214,974
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$214,974	\$214,974	\$214,974
<i><u>Grand Total</u></i>	<u>\$1,073,510</u>	<u>\$1,073,510</u>	<u>\$1,073,510</u>



Actuarial Value of Assets

Table II-A

Market Value of Assets as of October 1, 2015	\$2,057,563
Minus advance employer contributions	(\$12,493)
Minus excess Chapter 175/185 contributions	(\$175,159)
Actuarial Value of Assets as of October 1, 2015	<u>\$1,869,911</u>

Historical Actuarial Value of Assets	
October 1, 2006	\$435,522
October 1, 2007	\$565,801
October 1, 2008	\$471,294
October 1, 2009	\$547,459
October 1, 2010	\$708,103
October 1, 2011	\$802,214
October 1, 2012	\$1,089,023
October 1, 2013	\$1,632,551
October 1, 2014	\$1,836,204
October 1, 2015	\$1,869,911

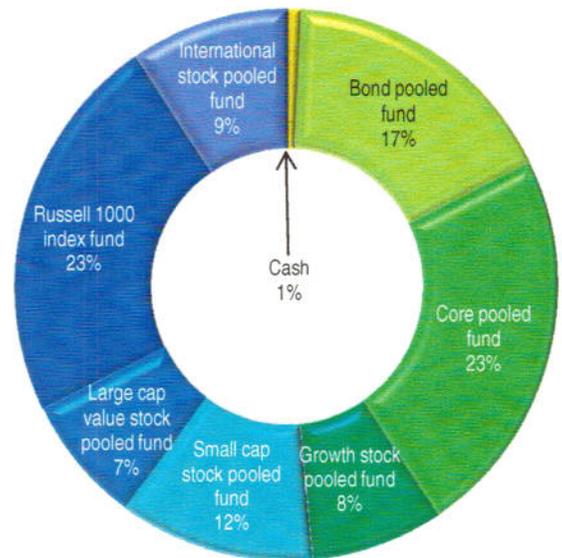


Market Value of Assets

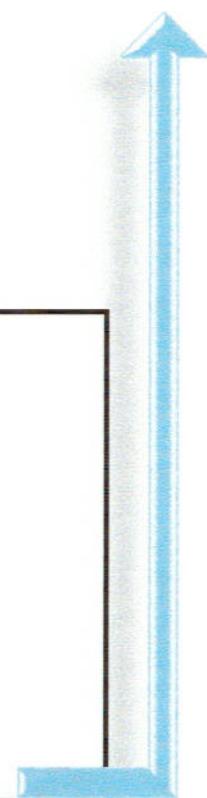
Table II-B

As of October 1, 2015

Market Value of Assets	<u>\$2,057,563</u>
Cash	\$16,459
Bond pooled fund	\$345,646
Core pooled fund	\$473,205
Growth stock pooled fund	\$162,536
Small cap stock pooled fund	\$240,717
Large cap value stock pooled fund	\$154,306
Russell 1000 index fund	\$471,148
International stock pooled fund	\$193,397
Employee contribution receivable	\$149

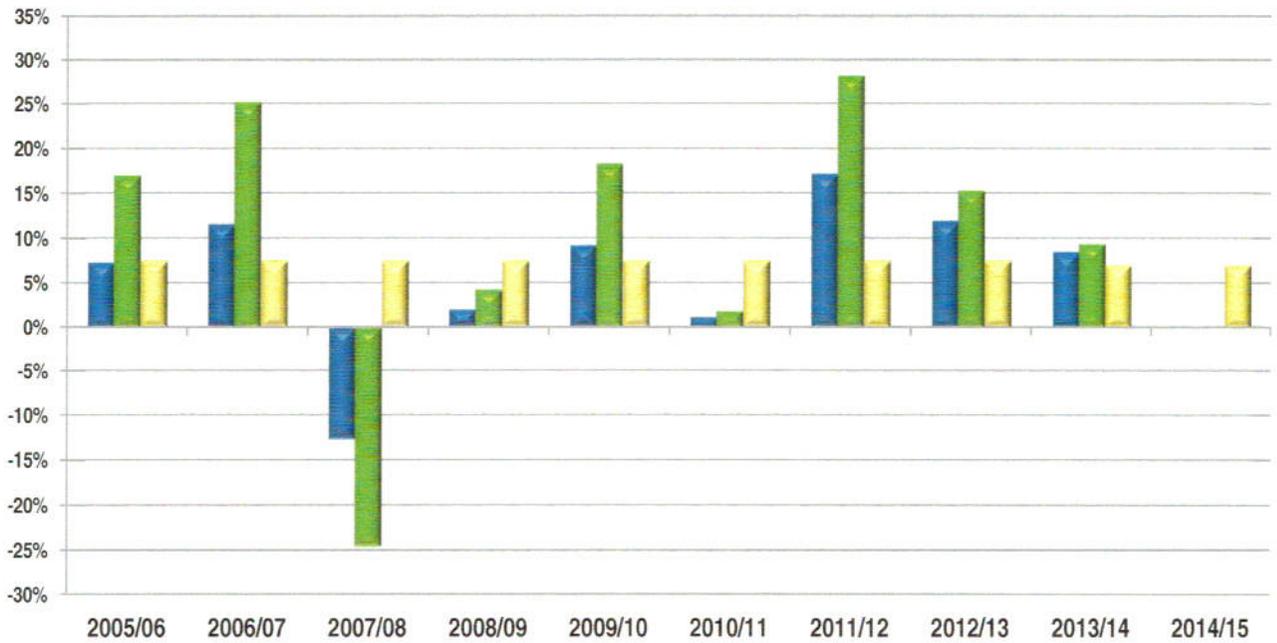


Historical Market Value of Assets	
October 1, 2006	\$931,368
October 1, 2007	\$1,109,157
October 1, 2008	\$1,038,949
October 1, 2009	\$1,109,444
October 1, 2010	\$1,278,077
October 1, 2011	\$1,343,073
October 1, 2012	\$1,610,547
October 1, 2013	\$1,831,169
October 1, 2014	\$2,020,062
October 1, 2015	\$2,057,563



Investment Return

Table II-C



Annual Investment Returns

- Market Value Return
- Actuarial Value Return
- Assumed Return

Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2005/06	7.33%	17.06%	7.50%
2006/07	11.61%	25.17%	7.50%
2007/08	-12.68%	-24.59%	7.50%
2008/09	2.01%	4.28%	7.50%
2009/10	9.23%	18.30%	7.50%
2010/11	1.06%	1.84%	7.50%
2011/12	17.16%	28.16%	7.50%
2012/13	11.93%	15.33%	7.50%
2013/14	8.47%	9.45%	7.00%
2014/15	0.00%	0.00%	7.00%
10yr. Avg.	5.30%	8.43%	7.40%



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2013	\$1,831,169	\$1,632,551
<i>Increases Due To:</i>		
Employer Contributions	\$21,302	\$21,302
Chapter 175/185 Contributions	\$102,972	\$102,972
Employee Contributions	\$10,033	\$10,033
Service Purchase Contributions	\$0	\$0
Total Contributions	<u>\$134,307</u>	<u>\$134,307</u>
Interest and Dividends	\$0	
Realized Gains (Losses)	\$0	
Unrealized Gains (Losses)	\$156,553	
Total Investment Income	<u>\$156,553</u>	\$156,553
Other Income	\$0	
Total Income	<u>\$290,860</u>	<u>\$290,860</u>
<i>Decreases Due To:</i>		
Monthly Benefit Payments	(\$32,924)	(\$32,924)
Refund of Employee Contributions	(\$7,437)	(\$7,437)
Total Benefit Payments	<u>(\$40,361)</u>	<u>(\$40,361)</u>
Investment Expenses	\$0	
Administrative Expenses	(\$24,105)	(\$24,105)
Advance Employer Contribution		\$10,966
Excess Chapter 175/185 Contribution		\$0
Total Expenses	<u>(\$64,466)</u>	<u>(\$53,500)</u>
As of October 1, 2015	<u><u>\$2,057,563</u></u>	<u><u>\$1,869,911</u></u>



Historical Trust Fund Detail

Table II-E

Income

<u>Plan</u> <u>Year</u>	<u>Employer</u> <u>Contribs.</u>	<u>Chapter</u> <u>Contribs.</u>	<u>Employee</u> <u>Contribs.</u>	<u>Service</u> <u>Purchase</u> <u>Contribs.</u>	<u>Interest /</u> <u>Dividends</u>	<u>Realized</u> <u>Gains /</u> <u>Losses</u>	<u>Unrealized</u> <u>Gains /</u> <u>Losses</u>	<u>Other</u> <u>Income</u>
2005/06	\$0	\$99,165	\$3,298	\$0	\$0	\$0	\$60,527	\$0
2006/07	\$0	\$97,937	\$4,237	\$0	\$0	\$0	\$111,940	\$0
2007/08	\$0	\$99,148	\$4,205	\$0	\$0	\$0	-\$145,393	\$0
2008/09	\$0	\$71,447	\$4,594	\$0	\$0	\$0	\$21,366	\$0
2009/10	\$0	\$91,021	\$4,311	\$0	\$0	\$0	\$105,277	\$0
2010/11	\$0	\$71,260	\$5,212	\$0	\$0	\$0	\$13,784	\$0
2011/12	\$0	\$57,695	\$5,022	\$0	\$0	\$0	\$233,454	\$0
2012/13	\$0	\$51,072	\$5,839	\$0	\$0	\$0	\$193,777	\$0
2013/14	\$0	\$57,346	\$5,349	\$0	\$0	\$0	\$156,484	\$0
2014/15	\$21,302	\$45,626	\$4,684	\$0	\$0	\$0	\$69	\$0

Expenses

<u>Plan</u> <u>Year</u>	<u>Monthly</u> <u>Benefit</u> <u>Payments</u>	<u>Contrib.</u> <u>Refunds</u>	<u>Admin.</u> <u>Expenses</u>	<u>Invest.</u> <u>Expenses</u>	<u>Other Actuarial Adjustments</u>	
					<u>Advance</u> <u>Employer</u> <u>Contribs.</u>	<u>Excess</u> <u>Chapter</u> <u>Contribs.</u>
2005/06	\$0	\$2,510	\$10,784	\$0	\$0	\$48,737
2006/07	\$27,437	\$0	\$8,888	\$0	\$0	\$47,510
2007/08	\$16,462	\$3,283	\$8,423	\$0	-\$24,421	\$48,720
2008/09	\$16,462	\$3,662	\$6,788	\$0	-\$26,689	\$21,019
2009/10	\$16,462	\$5,641	\$9,873	\$0	-\$32,604	\$40,593
2010/11	\$16,462	\$704	\$8,094	\$0	-\$49,947	\$20,832
2011/12	\$16,462	\$0	\$12,235	\$0	-\$26,602	\$7,267
2012/13	\$16,462	\$4,904	\$8,701	\$0	-\$44,288	-\$278,618
2013/14	\$16,462	\$0	\$13,824	\$0	-\$14,760	\$0
2014/15	\$16,462	\$7,437	\$10,281	\$0	\$3,794	\$0

Note: Information was not available to separate the investment expenses from the investment income nor was information available to separate the investment income by source.



Other Reconciliations

Table II-F

Advance Employer Contribution

Advance Employer Contribution as of October 1, 2013	\$23,459
Additional Employer Contribution	\$57,346
Minimum Required Contribution	<u>(\$72,106)</u>
Net Increase in Advance Employer Contribution	(\$14,760)
Advance Employer Contribution as of October 1, 2014	<u>\$8,699</u>
Additional Employer Contribution	\$66,928
Minimum Required Contribution	<u>(\$63,134)</u>
Net Increase in Advance Employer Contribution	\$3,794
Advance Employer Contribution as of October 1, 2015	<u>\$12,493</u>

Excess Chapter 175/185 Contribution

Excess Chapter 175/185 Contribution as of October 1, 2013	\$175,159
Additional Chapter 175/185 Contribution	\$57,346
Allowable Chapter 175/185 Contribution	<u>(\$57,346)</u>
Net Increase in Excess Chapter 175/185 Contribution	\$0
Excess Chapter 175/185 Contribution as of October 1, 2014	<u>\$175,159</u>
Additional Chapter 175/185 Contribution	\$45,626
Allowable Chapter 175/185 Contribution	<u>(\$45,626)</u>
Net Increase in Excess Chapter 175/185 Contribution	\$0
Excess Chapter 175/185 Contribution as of October 1, 2015	<u>\$175,159</u>



Allowable Chapter 175/185 Contribution

Table II-G

1997 Base Amounts

Chapter 175 Regular Distribution	\$9,418
Chapter 175 Supplemental Distribution	\$4,222
Chapter 185 Distribution	\$36,788



Historical Chapter 175/185 Contributions

Table II-H

Total Accumulated Excess Chapter 175/185 Contribution **\$175,159**

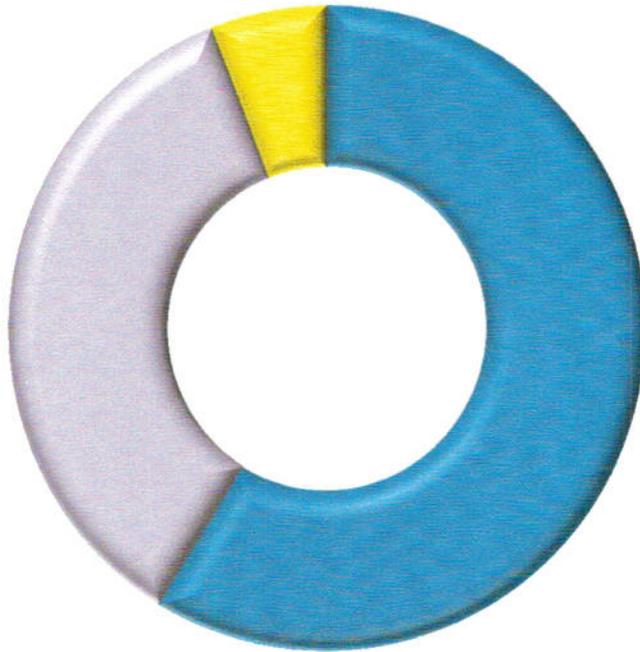
	Chapter 175 Regular <u>Distribution</u>	Chapter 175 Supplemental <u>Distribution</u>	Chapter 185 <u>Distribution</u>	Allowable <u>Amount</u>
1998 Distribution	\$11,624	\$0	\$53,585	(\$46,206)
1999 Distribution	\$14,569	\$6,346	\$13,321	(\$26,961)
2000 Distribution	\$15,033	\$8,313	\$44,857	(\$50,428)
2001 Distribution	\$16,233	\$7,899	\$70,044	(\$50,428)
2002 Distribution	\$17,708	\$8,999	\$59,867	(\$50,428)
2003 Distribution	\$15,914	\$9,867	\$59,431	(\$50,428)
2004 Distribution	\$15,190	\$9,557	\$65,151	(\$50,428)
2005 Distribution	\$19,229	\$8,773	\$71,164	(\$50,428)
2006 Distribution	\$17,659	\$11,539	\$68,740	(\$50,428)
2007 Distribution	\$18,958	\$15,039	\$65,151	(\$50,428)
2008 Distribution	\$15,206	\$14,880	\$41,361	(\$50,428)
2009 Distribution	\$12,632	\$8,099	\$70,290	(\$50,428)
2010 Distribution	\$12,924	\$6,223	\$52,113	(\$50,428)
2011 Distribution	\$12,581	\$6,185	\$38,929	(\$50,428)
2012 Distribution	\$12,605	\$6,831	\$31,636	(\$329,690)
2013 Distribution	\$12,784	\$6,819	\$37,743	(\$57,346)
2014 Distribution	\$12,188	\$7,070	\$26,368	(\$45,626)
Interest Adjustment				\$20,897



Summary of Participant Data

Table III-A

As of October 1, 2015

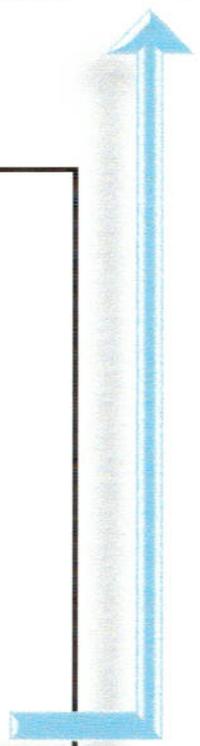


Participant Distribution by Status

<u>Actively Employed Participants</u>		
◆	Active Participants	10
◆	DROP Participants	0
<u>Inactive Participants</u>		
◆	Deferred Vested Participants	0
◆	Due a Refund of Contributions	6
◆	Deferred Beneficiaries	0
<u>Participants Receiving a Benefit</u>		
◆	Service Retirements	0
◆	Disability Retirements	1
◆	Beneficiaries Receiving	0
Total Participants		17

Number of Participants Included in Prior Valuations

	Active	DROP	Inactive	Retired	Total
October 1, 2006	N/A	N/A	N/A	N/A	N/A
October 1, 2007	11	0	6	1	18
October 1, 2008	N/A	N/A	N/A	N/A	N/A
October 1, 2009	10	0	6	1	17
October 1, 2010	N/A	N/A	N/A	N/A	N/A
October 1, 2011	12	0	6	1	19
October 1, 2012	N/A	N/A	N/A	N/A	N/A
October 1, 2013	13	0	6	1	20
October 1, 2014	N/A	N/A	N/A	N/A	N/A
October 1, 2015	10	0	6	1	17



Data Reconciliation

Table III-B

	<u>Active</u>	<u>DROP</u>	<u>Deferred Vested</u>	<u>Due a Refund</u>	<u>Def. Benef.</u>	<u>Service Retiree</u>	<u>Disabled Retiree</u>	<u>Benef. Rec'v.</u>	<u>Total</u>
<u>October 1, 2013</u>	13	0	0	6	0	0	1	0	20
<u>Change in Status</u>									
<i>Re-employed</i>									
<i>Terminated</i>	(4)			4					
<i>Retired</i>									
<u>Participation Ended</u>									
<i>Transferred Out</i>									
<i>Cashed Out</i>				(4)					(4)
<i>Died</i>									
<u>Participation Began</u>									
<i>Newly Hired</i>	1								1
<i>Transferred In</i>									
<i>New Beneficiary</i>									
<u>Other Adjustment</u>									
<u>October 1, 2015</u>	10	0	0	6	0	0	1	0	17

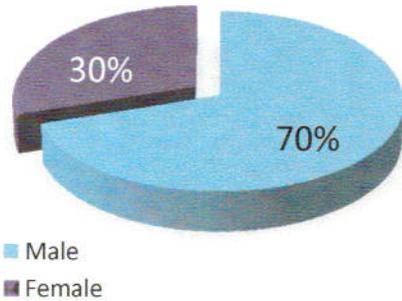


Active Participant Data

Table III-C

As of October 1, 2015

Gender Mix



Average Age	41.1 years
Average Service	7.9 years
Total Annualized Compensation for the Prior Year	\$412,640
Total Expected Compensation for the Current Year	\$429,146
Average Increase in Compensation for the Prior Year	-2.90%
Expected Increase in Compensation for the Current Year	4.00%



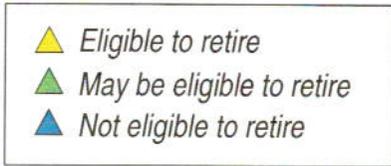
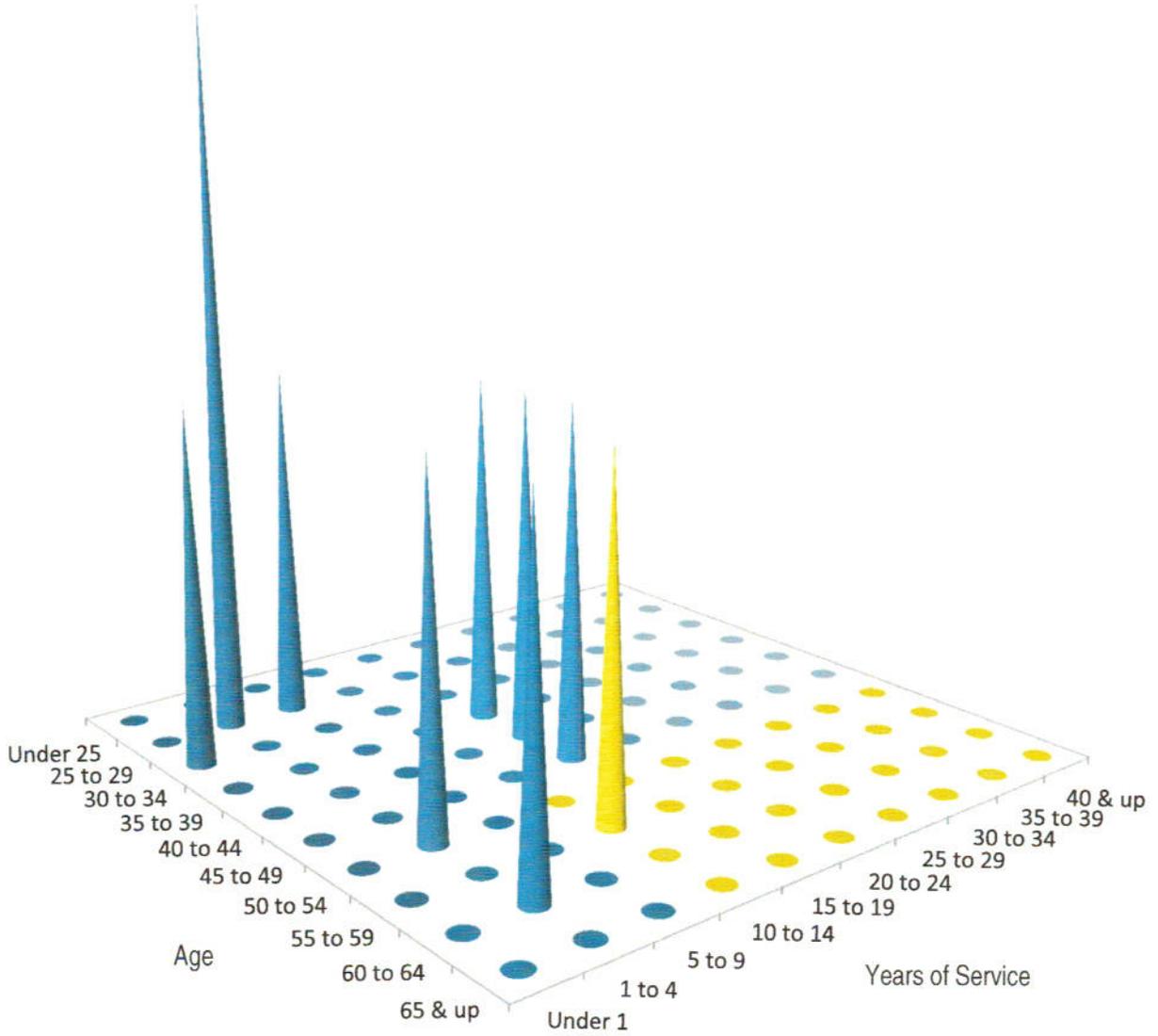
Active Participant Statistics From Prior Valuations

	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
October 1, 2006	N/A	N/A	N/A	N/A	N/A
October 1, 2007	36.6	5.2	\$40,426	5.52%	25.11%
October 1, 2008	N/A	N/A	N/A	5.57%	3.03%
October 1, 2009	36.6	5.4	\$42,325	5.50%	4.34%
October 1, 2010	N/A	N/A	N/A	6.02%	1.55%
October 1, 2011	33.6	4.8	\$42,145	6.06%	-1.15%
October 1, 2012	N/A	N/A	N/A	6.20%	-3.24%
October 1, 2013	36.5	5.5	\$41,687	6.14%	12.49%
October 1, 2014	N/A	N/A	N/A	4.00%	-10.90%
October 1, 2015	41.1	7.9	\$41,264	4.00%	-2.90%



Active Age-Service Distribution

Table III-D



Active Age-Service-Salary Table

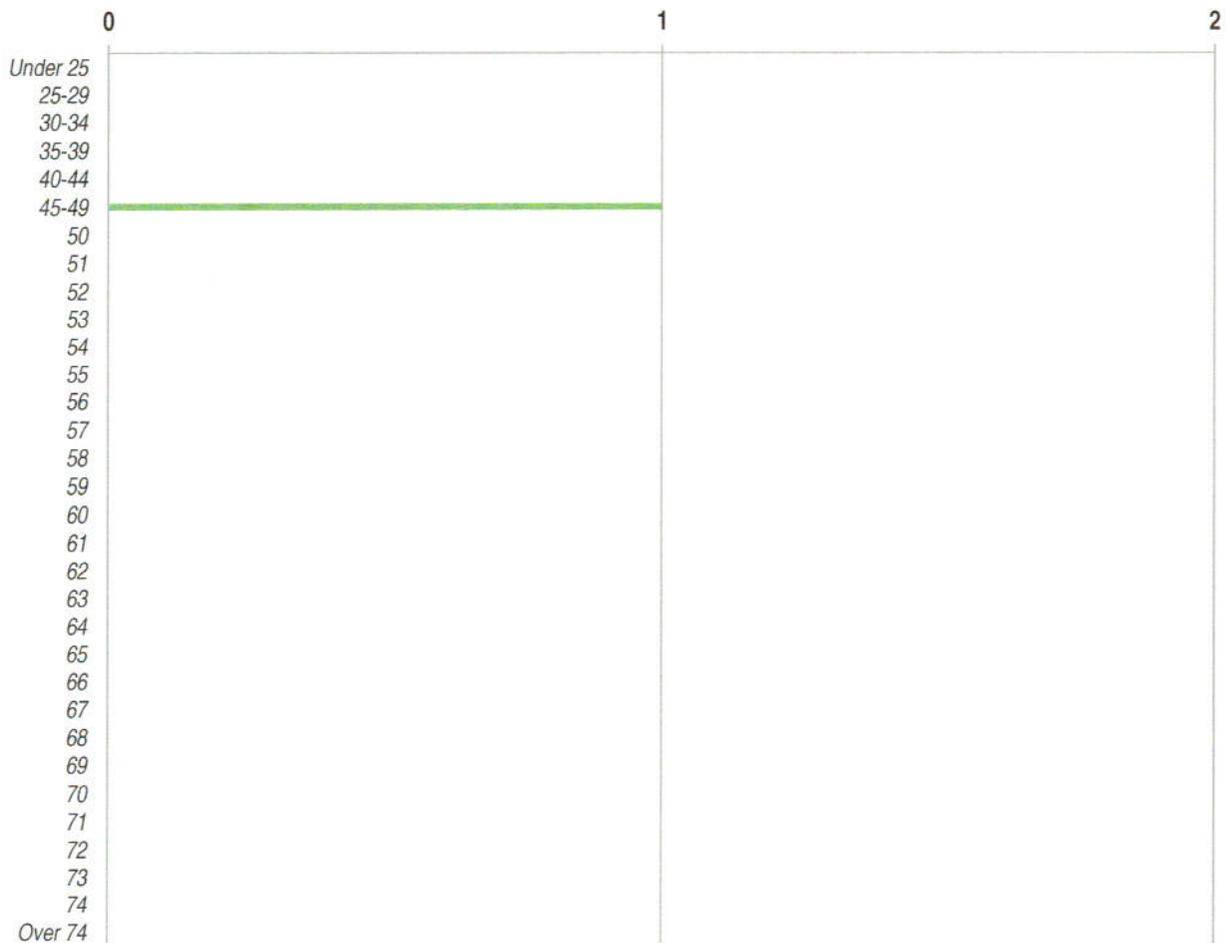
Table III-E

Attained Age	Completed Years of Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	2	1	0	0	0	0	0	0	0	0	3
Avg.Pay	0	35,799	36,628	0	0	0	0	0	0	0	0	36,075
30 to 34	1	0	0	0	0	0	0	0	0	0	0	1
Avg.Pay	32,453	0	0	0	0	0	0	0	0	0	0	32,453
35 to 39	0	0	0	0	1	0	0	0	0	0	0	1
Avg.Pay	0	0	0	0	41,756	0	0	0	0	0	0	41,756
40 to 44	0	0	0	0	1	0	0	0	0	0	0	1
Avg.Pay	0	0	0	0	53,136	0	0	0	0	0	0	53,136
45 to 49	0	0	0	0	1	0	0	0	0	0	0	1
Avg.Pay	0	0	0	0	49,914	0	0	0	0	0	0	49,914
50 to 54	0	1	0	0	0	0	0	0	0	0	0	1
Avg.Pay	0	33,965	0	0	0	0	0	0	0	0	0	33,965
55 to 59	0	0	0	1	0	0	0	0	0	0	0	1
Avg.Pay	0	0	0	42,022	0	0	0	0	0	0	0	42,022
60 to 64	0	1	0	0	0	0	0	0	0	0	0	1
Avg.Pay	0	51,168	0	0	0	0	0	0	0	0	0	51,168
65 & up	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
Total	1	4	1	1	3	0	0	0	0	0	0	10
Avg.Pay	32,453	39,183	36,628	42,022	48,269	0	0	0	0	0	0	41,264



Inactive Participant Data

Table III-F



Age at Retirement

- Service Retirements
- Disability Retirements
- DROP Participants

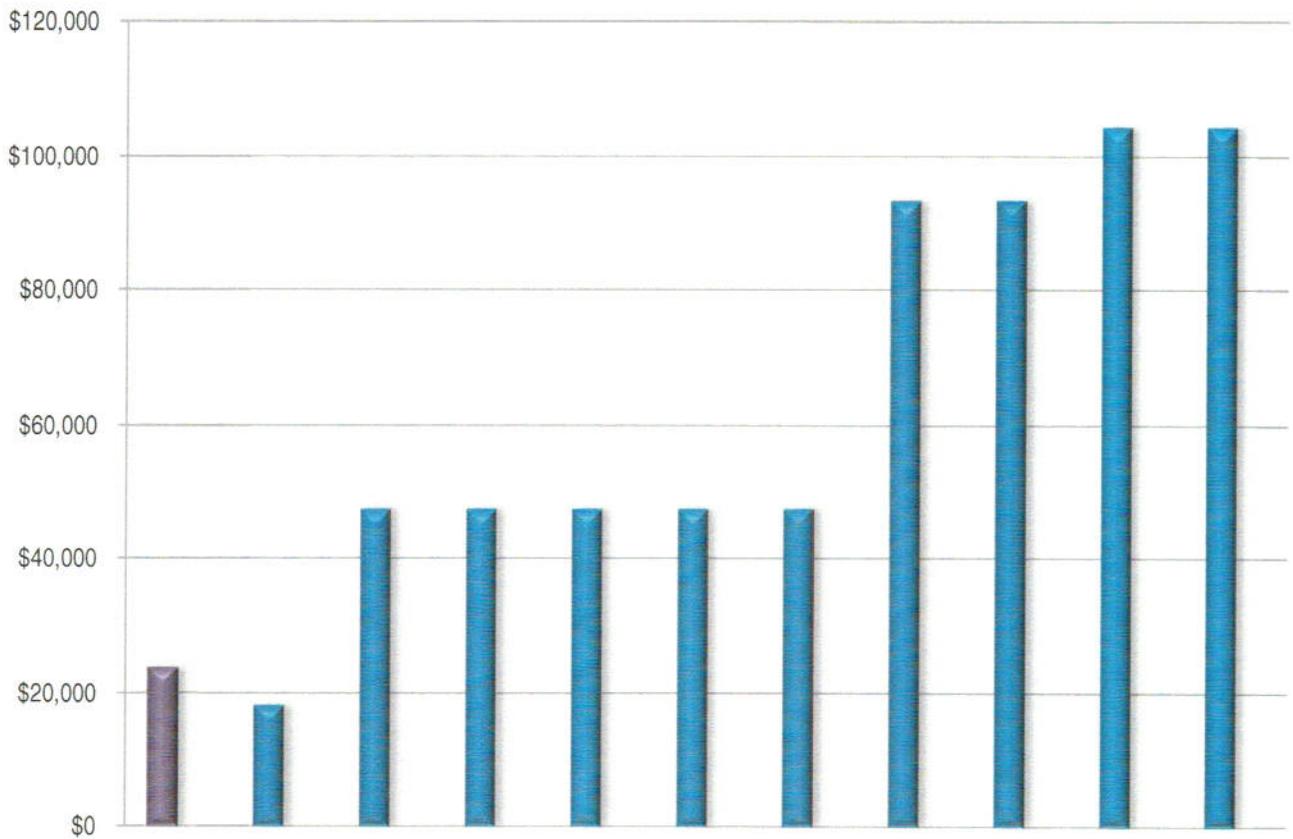
Average Monthly Benefit

Service Retirements	Not applicable
Disability Retirements	\$1,371.86
Beneficiaries Receiving	Not applicable
DROP Participants	Not applicable
Deferred Vested Participants	Not applicable
Deferred Beneficiaries	Not applicable



Projected Benefit Payments

Table III-G



Actual

For the period October 1, 2014 through September 30, 2015 \$23,899

Projected

For the period October 1, 2015 through September 30, 2016	\$18,323
For the period October 1, 2016 through September 30, 2017	\$47,489
For the period October 1, 2017 through September 30, 2018	\$47,506
For the period October 1, 2018 through September 30, 2019	\$47,522
For the period October 1, 2019 through September 30, 2020	\$47,537
For the period October 1, 2020 through September 30, 2021	\$47,552
For the period October 1, 2021 through September 30, 2022	\$93,409
For the period October 1, 2022 through September 30, 2023	\$93,419
For the period October 1, 2023 through September 30, 2024	\$104,397
For the period October 1, 2024 through September 30, 2025	\$104,400



Summary of Actuarial Methods and Assumptions

Table IV-A

1. Actuarial Cost Method

Aggregate cost method. Under this actuarial cost method, a funding cost is developed for the plan as a level percentage of payroll. The level funding percentage is calculated as the excess of the total future benefit liability over accumulated assets and future employee contributions, with this excess spread over the expected future payroll for current active participants. The normal cost is equal to the level funding percentage multiplied by the expected payroll for the year immediately following the valuation date. The actuarial accrued liability is equal to the accumulated assets. Therefore, under the aggregate cost method, no unfunded accrued liability is developed.

2. Asset Method

The actuarial value of assets is equal to the market value of assets.

3. Interest (or Discount) Rate

7.00% per annum

4. Salary Increases

Plan compensation is assumed to increase at the rate of 4.00% per annum, unless actual plan compensation is known for a prior plan year.

5. Decrements

- Pre-retirement mortality: None is assumed.
- Post-retirement mortality: Sex-distinct mortality rates set forth in the RP-2000 Mortality Table for annuitants, projected to 2015 by Scale AA, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430; future generational improvements in mortality have not been reflected.
- Disability: None is assumed.
- Termination: None is assumed.
- Retirement: Retirement is assumed to occur at the most valuable retirement age.

No decrements are assumed to occur during the year that immediately follows the valuation date.



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

6. **Form of Payment**

Future retirees have been assumed to select the 10-year certain and life annuity.

7. **Expenses**

Administrative expenses are assumed to be equal to 1.75% of covered payroll. In addition, the interest rate set forth in item 3. above is assumed to be net of investment expenses and commissions.



Changes in Actuarial Methods and Assumptions

Table IV-B

No assumptions or methods have been changed since the completion of the previous valuation.



Summary of Plan Provisions

Table V-A

1. Monthly Accrued Benefit

2.00% of Average Final Compensation multiplied by Credited Service earned through September 30, 2011, plus 2.50% of Average Final Compensation multiplied by Credited Service earned thereafter

(Employees may purchase a 2.50% benefit formula multiplier for Credited Service earned prior to October 1, 2011 by paying the full actuarial cost thereof.)

2. Normal Retirement Age and Benefit

- **Age**

- Age 55 with at least 10 years of Credited Service; or
 - Any age with at least 25 years of Credited Service

- **Amount**

- Monthly Accrued Benefit

- **Form of Payment**

- Actuarially increased single life annuity (optional);
 - 10-year certain and life annuity (normal form of payment);
 - Actuarially reduced 50% joint and contingent annuity (optional);
 - Actuarially reduced 66²/₃% joint and contingent annuity (optional);
 - Actuarially reduced 75% joint and contingent annuity (optional);
 - Actuarially reduced 100% joint and contingent annuity (optional);
 - Any other actuarially equivalent form of payment approved by the Board; or
 - Actuarially equivalent lump sum distribution (automatic if the single sum value of the participant's benefit is less than or equal to \$5,000 or the monthly annuity is less than \$100)

(Note: A participant may change his joint annuitant up to two times after retirement.)

3. Early Retirement Age and Benefit

- **Age**

- Age 50 with at least 10 years of Credited Service

- **Amount**

- Monthly Accrued Benefit (payable at Normal Retirement Age); or
 - Monthly Accrued Benefit reduced by 3% for each year by which the participant's Early Retirement Date precedes his Normal Retirement Date (payable at Early Retirement Age)

- **Form of Payment**

- Same as for Normal Retirement



Summary of Plan Provisions

Table V-A

(continued)

4. **Service Incurred Disability Eligibility and Benefit**

- **Eligibility**

The participant is eligible if his disability was incurred during the course of his employment with the City.

- **Condition**

The Board must find that the participant has a physical or mental condition resulting from bodily injury, disease, or a mental disorder which renders him incapable of employment as a firefighter or police officer.

- **Amount Payable**

A monthly 10-year certain and life annuity equal to the larger of (a) or (b), as follows, but offset as necessary to preclude the total of the participant's worker's compensation, disability benefit, and other City-provided disability compensation from exceeding his Average Monthly Earnings:

- (a) Monthly Accrued Benefit; or
- (b) 65% of Average Final Compensation

5. **Non-Service Incurred Disability Eligibility and Benefit**

- **Eligibility**

The participant must have earned at least 10 years of Credited Service if his disability was incurred other than during the course of his employment with the City.

- **Condition**

Same as for a Service Incurred Disability Benefit

- **Amount Payable**

A monthly 10-year certain and life annuity equal to the larger of (a) or (b), as follows, but offset as necessary to preclude the total of the participant's worker's compensation, disability benefit, and other City-provided disability compensation from exceeding his Average Monthly Earnings:

- (a) Monthly Accrued Benefit; or
- (b) 25% of Average Final Compensation

6. **Delayed Retirement Age and Benefit**

- **Age**

After Normal Retirement Age

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Same as for Normal Retirement



Summary of Plan Provisions

Table V-A

(continued)

7. Deferred Vested Benefit

- **Age**
Any age with at least 10 years of Credited Service
- **Amount**
Monthly Accrued Benefit (payable at Normal Retirement Age); or
Monthly Accrued Benefit reduced by 3% for each year by which the participant's Early Retirement Date precedes his Normal Retirement Date (payable at Early Retirement Age)
- **Form of Payment**
Same as for Normal Retirement

8. Pre-Retirement Death Benefit

In the case of the death of a vested participant prior to retirement, his beneficiary will receive the participant's Monthly Accrued Benefit payable for 10 years beginning on the participant's early or normal retirement date. In the case of the death of a non-vested participant prior to retirement, his beneficiary will receive the participant's Accumulated Contributions in lieu of any other benefits payable from the plan.

9. Average Final Compensation

Average of the highest five years of Compensation out of the last 10 years of employment (or career average, if higher).

10. Compensation

Fixed monthly compensation, including up to 300 hours of overtime pay for police officers, but excluding lump sum payments for accrued sick leave and other lump sum payments such as exit bonuses, severance payments, and holiday bonuses; annual compensation in excess of \$200,000 (as indexed) is excluded in accordance with Internal Revenue Code (IRC) §401(a)(17).

11. Credited Service

The elapsed time from the participant's date of hire until his date of termination, retirement, or death. In addition, employees are allowed to purchase up to five years of additional service for prior military service or public safety employment by paying the full actuarial cost thereof.



Summary of Plan Provisions

Table V-A

(continued)

12. Participation Requirement

All full-time firefighters and police officers of the City of Dunnellon, Florida automatically become a participant in the plan on their date of hire.

13. Accumulated Contributions

The Employee Contributions accumulated with no interest; if the participant terminates his employment with less than 10 years of Credited Service, he receives his Accumulated Contributions in lieu of any other benefits payable from the plan.

12. Participant Contribution

1.00% of earnings

13. Definition of Actuarially Equivalent

Based on 7.00% interest per annum and the unisex mortality table promulgated by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 417(e)(3).

14. Plan Effective Date

January 1, 1996

15. Deferred Retirement Option Plan (DROP)

A DROP is available to all active participants who are eligible for normal retirement. Individuals may participate in the DROP for a period of up to five years.



Summary of Plan Amendments

Table V-B

No significant plan changes were adopted since the completion of the previous valuation.



From: [Nicolle Bournival](#)
To: [Mandy Roberts](#); [Dawn Bowne](#)
Subject: FW: Dunnellon Fire and Police
Date: Tuesday, January 12, 2016 3:09:06 PM
Attachments: [2013-100_DunnellonF&P.pdf](#)

Hi Mandy and Dawn,

It appears the actuary is currently working on your valuation, attached are the disclosures pursuant to Chapter 2013-100 for Dunnellon Fire and Police. Chapter 2013-100 this is a new disclosure that needs to be approved by the board. Once the board approves the valuation and disclosure I can send the valuation to department of Division of Retirement. I should have the valuation from the actuary soon, I just wanted to send what I have received so far.

I am able to accept an email verification stating approved.

*Nicolle A Bournival
Financial Services Administrator
Florida League of Cities, Inc.
Post Office Box 1757
Tallahassee, FL 32302-1757
direct line (850) 701-3630
fax (850) 222-3806*

DISCLOSURES REQUIRED PURSUANT TO CHAPTER 2013-100, FLORIDA STATUTES

(a) City/District	Dunnellon
(b) Plan Name	Ret. Plan for the Fire.& Pol.Off.
(c) Plan Type	Defined Benefit
(d) Valuation Date	10/1/2015
(e) Interest Rate:	
(1) Discount Rate, net of investment fees	9.08%
(2) Long-Term Expected Rate of Return, net of investment fees	9.08%

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), F.S., and Section 60T-1.0035, F.A.C.

(f) Certification Statement:	
(1) Signature	
(2) Actuary's Name	Charles T. Carr
(3) Enrollment Number	14-04927
(4) Signature Date	1/8/2016
(5) Cover letter attached (pdf)?	N

Section 112.664(1)(a), F.S.

(g) Total pension liability:	
(1) Service cost	\$104,740
(2) Interest	\$175,765
(3) Benefit changes	\$0
(4) Difference between expected and actual experience	(\$265,661)
(5) Changes in assumptions	\$0
(6) Benefit payments	(\$32,924)
(7) Contribution refunds	(\$7,437)
(8) Net change in total pension liability	(\$25,517)
(9) Total pension liability - beginning of year	\$840,398
(10) Total pension liability - ending of year	\$814,881
(h) Plan fiduciary net position:	
(1) Contributions - Employer	\$32,268
(2) Contributions - State	\$102,972
(3) Contributions - Member	\$10,033
(4) Net investment income	\$156,553
(5) Benefit payments	(\$32,924)
(6) Contribution refunds	(\$7,437)
(7) Administrative expenses	(\$24,105)
(8) Other	\$0
(9) Net change in plan fiduciary net position	\$237,360
(10) Plan fiduciary net position - beginning of year	\$1,632,551
(11) Plan fiduciary net position - ending of year	\$1,869,911
(i) Net pension liability/(asset) [(g)(10) minus (h)(11)]	(\$1,055,030)

Section 112.664(1)(b), F.S.

(j) Total pension liability:	
(1) Service cost	\$155,552

(2) Interest	\$182,560
(3) Benefit changes	\$0
(4) Difference between expected and actual experience	(\$352,293)
(5) Changes in assumptions	\$0
(6) Benefit payments	(\$32,924)
(7) Contribution refunds	(\$7,437)
(8) Net change in total pension liability	(\$54,542)
(9) Total pension liability - beginning of year	\$1,109,127
(10) Total pension liability - ending of year	\$1,054,585
 (k) Plan fiduciary net position:	
(1) Contributions - Employer	\$32,268
(2) Contributions - State	\$102,972
(3) Contributions - Member	\$10,033
(4) Net investment income	\$156,553
(5) Benefit payments	(\$32,924)
(6) Contribution refunds	(\$7,437)
(7) Administrative expenses	(\$24,105)
(8) Other	\$0
(9) Net change in plan fiduciary net position	\$237,360
(10) Plan fiduciary net position - beginning of year	\$1,632,551
(11) Plan fiduciary net position - ending of year	\$1,869,911
 (l) Net pension liability/(asset) [(j)(10) minus (k)(11)]	 (\$815,326)

Section 112.664(1)(c), F.S. (on last valuation basis)

(m) Number of Years, and fractional parts of Years, for which the Market Value of Assets are adequate to sustain expected retirement benefits	999.99
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Section 112.664(1)(c), F.S. (on Section 112.664(1)(a), F.S. basis)

(n) Number of Years, and fractional parts of Years, for which the Market Value of Assets are adequate to sustain expected retirement benefits	999.99
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Section 112.664(1)(c), F.S. (on Section 112.664(1)(b), F.S. basis)

(o) Number of Years, and fractional parts of Years, for which the Market Value of Assets are adequate to sustain expected retirement benefits	999.99
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Section 112.664(1)(d), F.S. (on last valuation basis)

(p) Recommended Plan contributions in Annual Dollar Value	\$4,291
(q) Recommended Plan contributions as a Percentage of Valuation Payroll	1.00%

Section 112.664(1)(d), F.S. (on Section 112.664(1)(a), F.S. basis)

(r) Recommended Plan contributions in Annual Dollar Value	\$4,291
(s) Recommended Plan contributions as a Percentage of Valuation Payroll	1.00%

Section 112.664(1)(d), F.S. (on Section 112.664(1)(b), F.S. basis)

(t) Recommended Plan contributions in Annual Dollar Value	\$4,291
(u) Recommended Plan contributions as a Percentage of Valuation Payroll	1.00%