AMENDED 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: 2015actuarialvalation_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. **REVIEW OF 2015 ANNUAL REPORT**

   PROPOSED MOTION: I move the Board Chairman and Secretary be authorized to sign the 2015 Annual Report.

   Documents: 1_2015AnnualReport_Draft_Unsigned_Redacted.pdf

10. **NEW BUSINESS**

11. **PUBLIC COMMENTS**

12. **ADJOURNMENT**

Posted 1/28/2016
Agenda Amended on 2/8/2016 to add item # 9
Any person requiring a special accommodation at this meeting or hearing because of a disability or physical impairment should contact the City Clerk at (352) 465-8500 at least 48 hours prior to the proceeding. If a person desires to appeal any decision with respect to any matter considered at the above meeting or hearing, he or she will need a record of the proceeding, and for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which the appeal is to be based. The City of Dunnellon is not responsible for any mechanical failure of recording equipment.

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

DATE: 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.

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

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

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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

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

Rollover Detail

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

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
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.

P.O. Box 1757 • Tallahassee, FL 32302-1757 • (850) 222-9684 • Suncom 278-5331 • Fax (850) 222-3806 • www.flcities.com • www.floridaopeb.com

Plan Information for the Quarter Ending

September 30, 2015

Dunnellon Fire & Police

Beginning Balance	$2,112,967.19
Contributions	$58,750.86
Earnings	($107,774.54)
Distributions	($5,473.22)
Expenses	($1,056.48)
Other	$0.00
Ending Balance	$2,057,413.81

Cash	$16,459.30	0.8%
Broad Market HQ Bond Fund	$345,645.52	16.8%
Core Plus Fixed Income	$473,205.18	23.0%
High Quality Growth	$162,535.69	7.9%
Diversified Value	$154,306.04	7.5%
Russell 1000 enhanced Index	$471,147.76	22.9%
Diversified Small to Mid Cap	$240,717.42	11.7%
International Blend	$193,396.90	9.4%

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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
Total				$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
07/01/2015	R-2015-Qrtrly3-016	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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Tallahassee, FL 32302
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Dunnellon Fire & Police

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

Date	Participant	Type	Amount
09/11/2015	Adam Robinson		($1,357.64)
Total			($1,357.64)

Date	Participant	Amount
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		($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.

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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.

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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**

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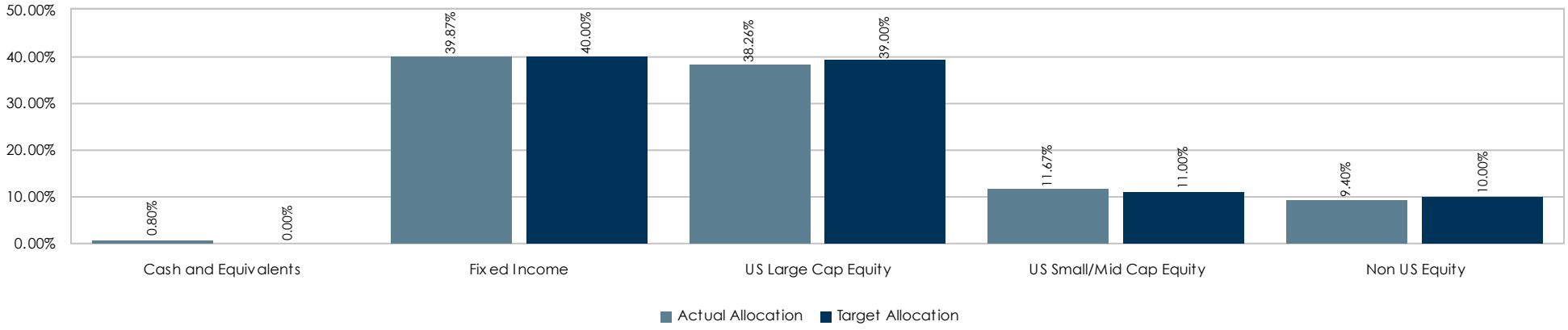
FMPTF - DB 60/40 Allocation

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

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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**
Target Index [2]			*-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**
US T-Bills 90 Day			*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**
Barclays Aggregate A+			*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**	**--**	**--**	**--**
Barclays Multiverse			*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**	**--**
S&P 500			*-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**
Russell 1000 Growth			*-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**	**--**
Russell 1000 Value			*-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**
Russell 1000			*-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**
SMID Benchmark			*-10.30*	*-5.98*	*0.38*	*12.39*	*12.69*	*7.16*

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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.

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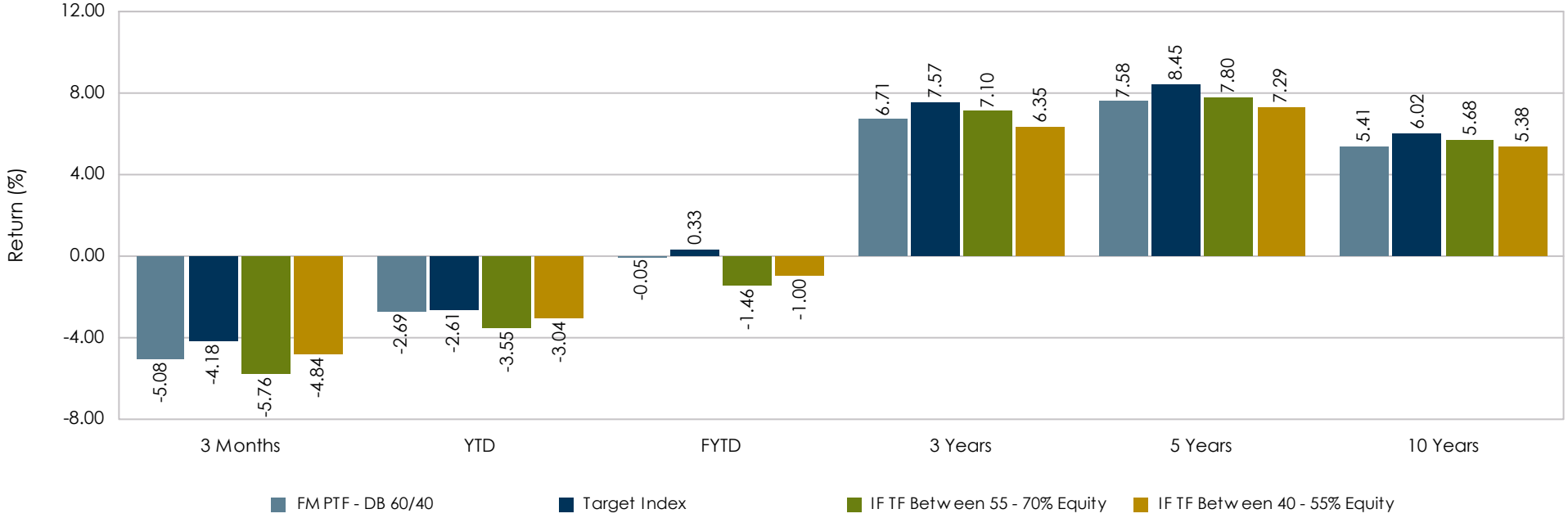
FMPTF - DB 60/40 Allocation

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.

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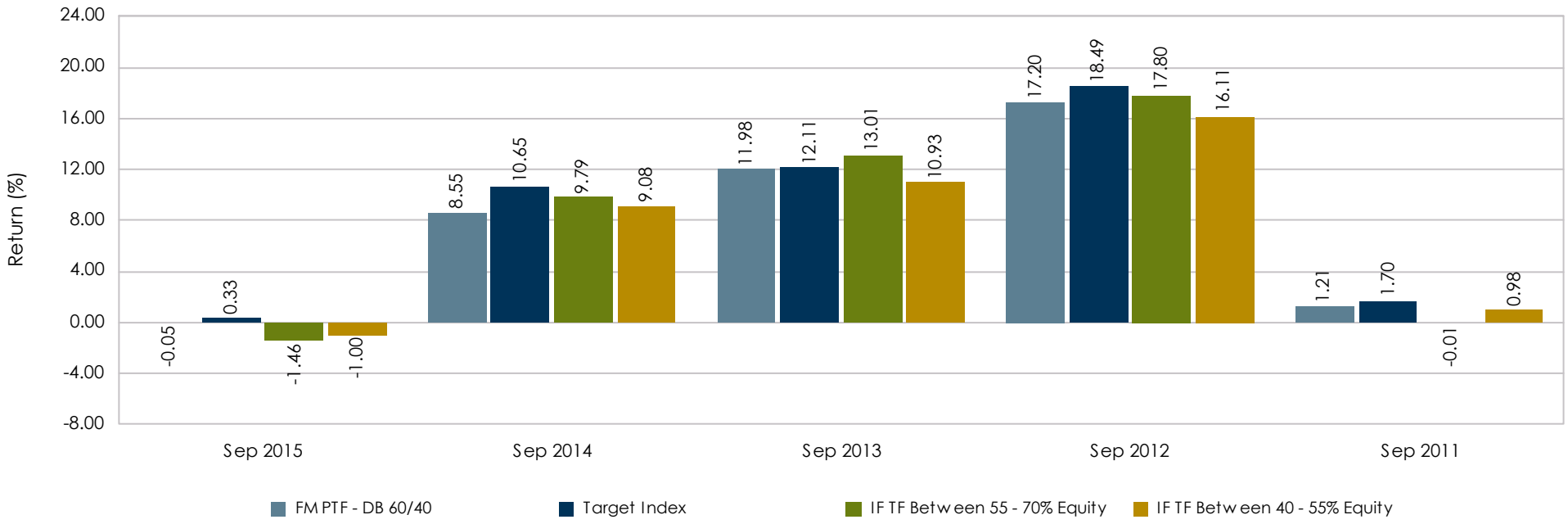
FMPTF - DB 60/40 Allocation

For the One Year Periods Ending September



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.

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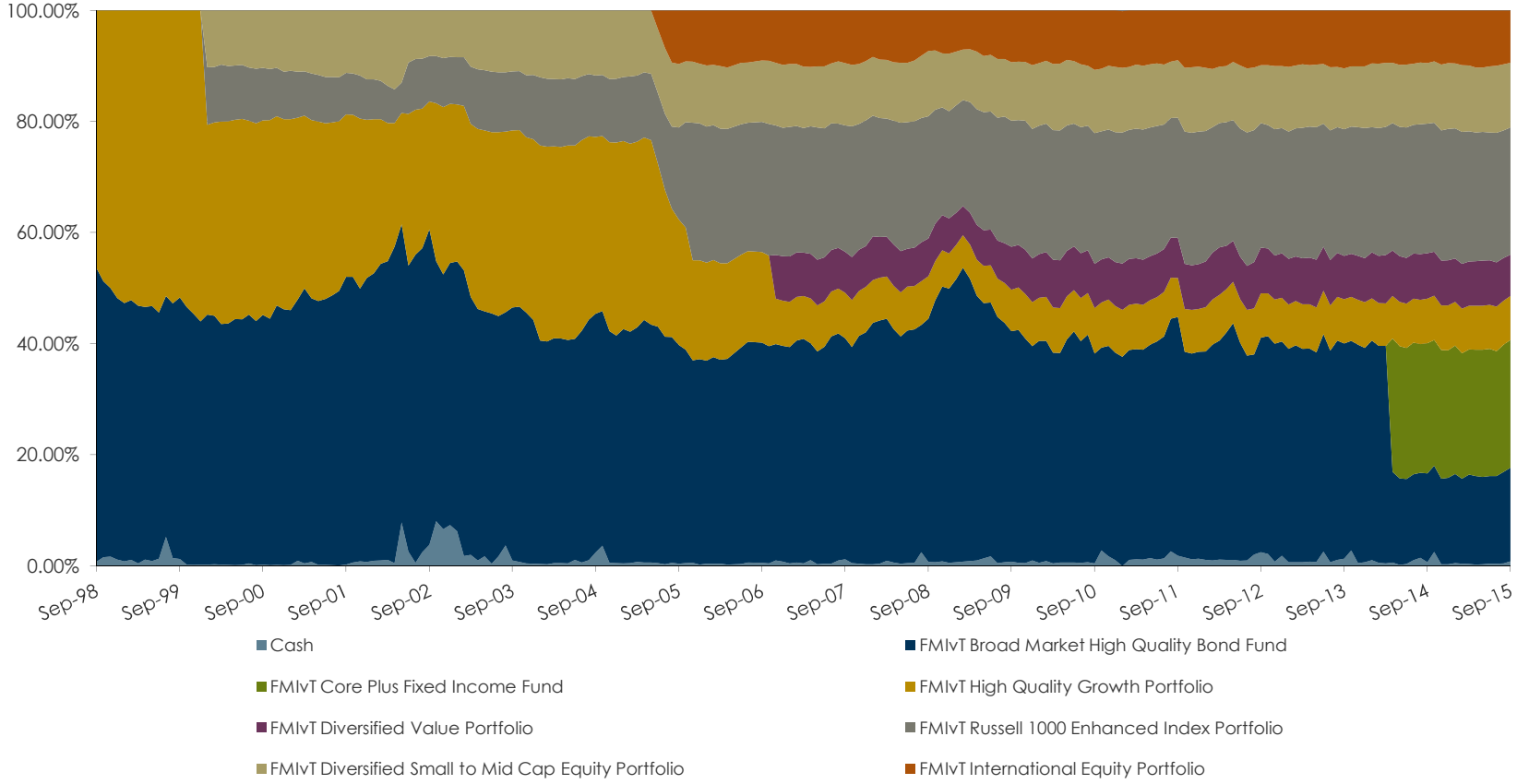
Florida Municipal Pension Trust Fund - DB 60/40 Allocation

Historical Manager Allocation



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

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Performance vs. Objectives

For the Periods Ending September 30, 2015

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years				
▪ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	8.45		7.58		No
▪ The Total Portfolio's annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%).	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.

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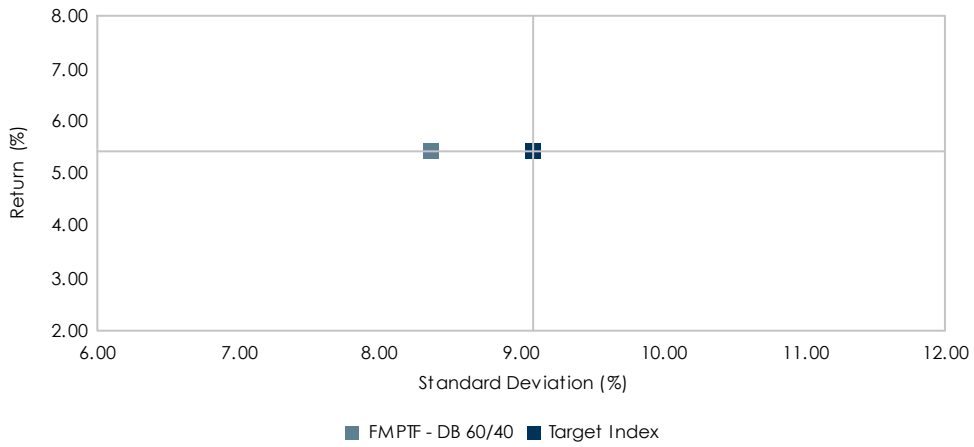
FMPTF - DB 60/40 Allocation

For the Periods Ending September 30, 2015

Risk / Return Since Feb 1999



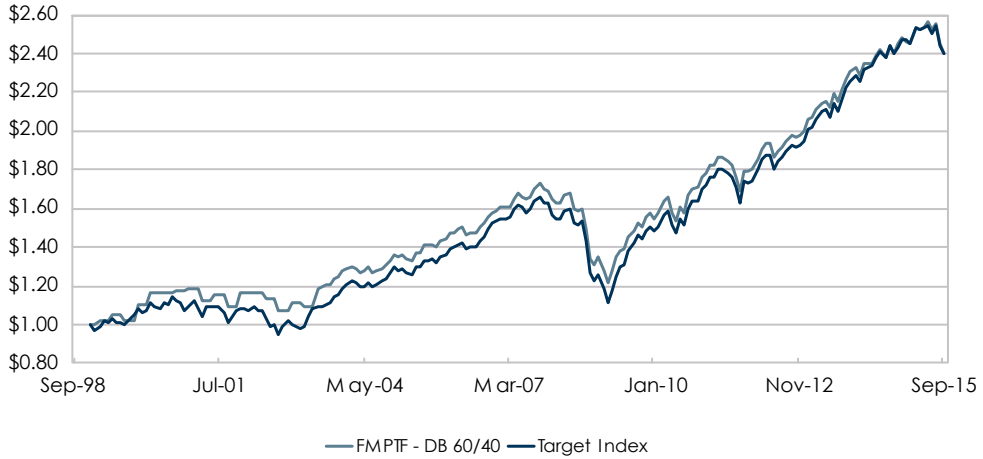
Portfolio Statistics Since Feb 1999

	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

Statistics are calculated using monthly return data.

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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.

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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 stagnate 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.

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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%.

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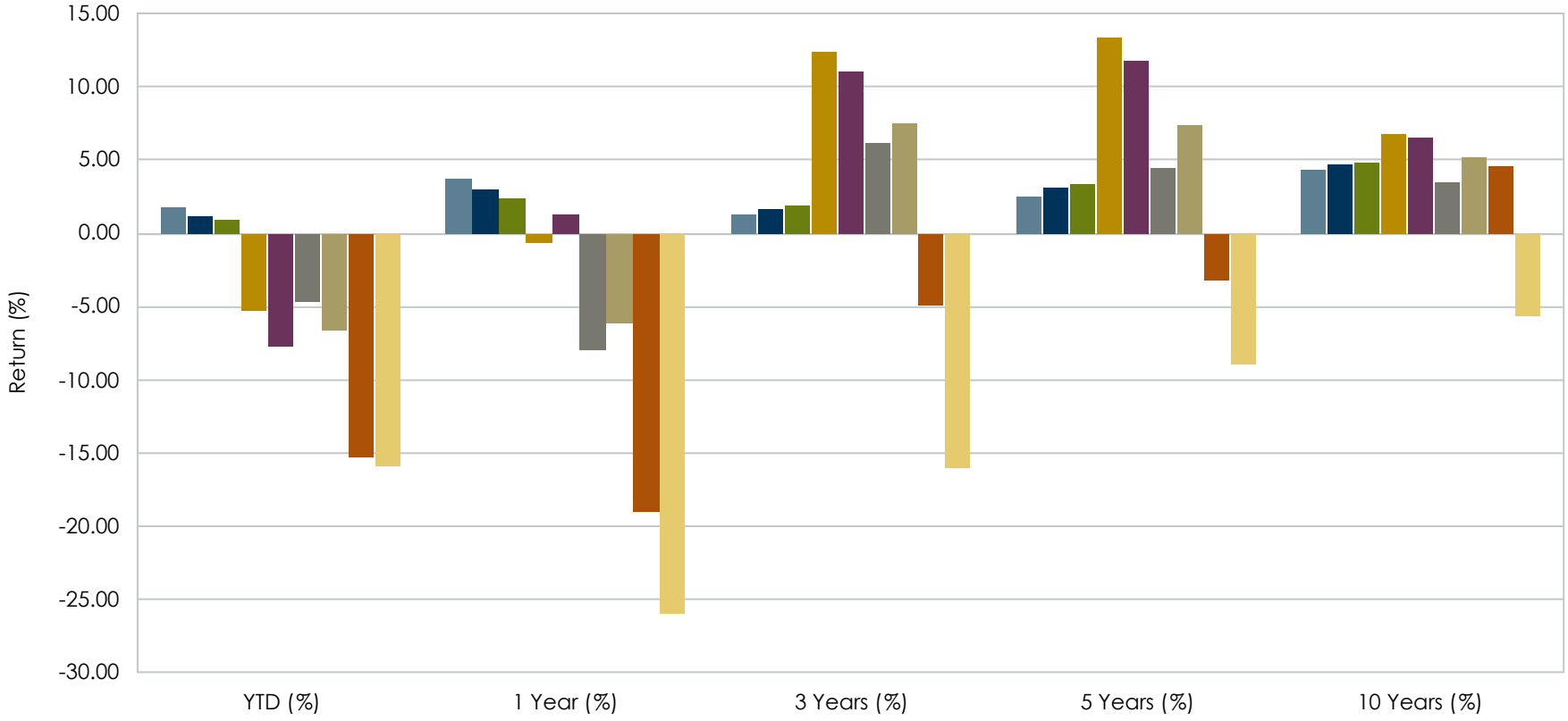
Market Environment

For the Periods Ending September 30, 2015



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
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

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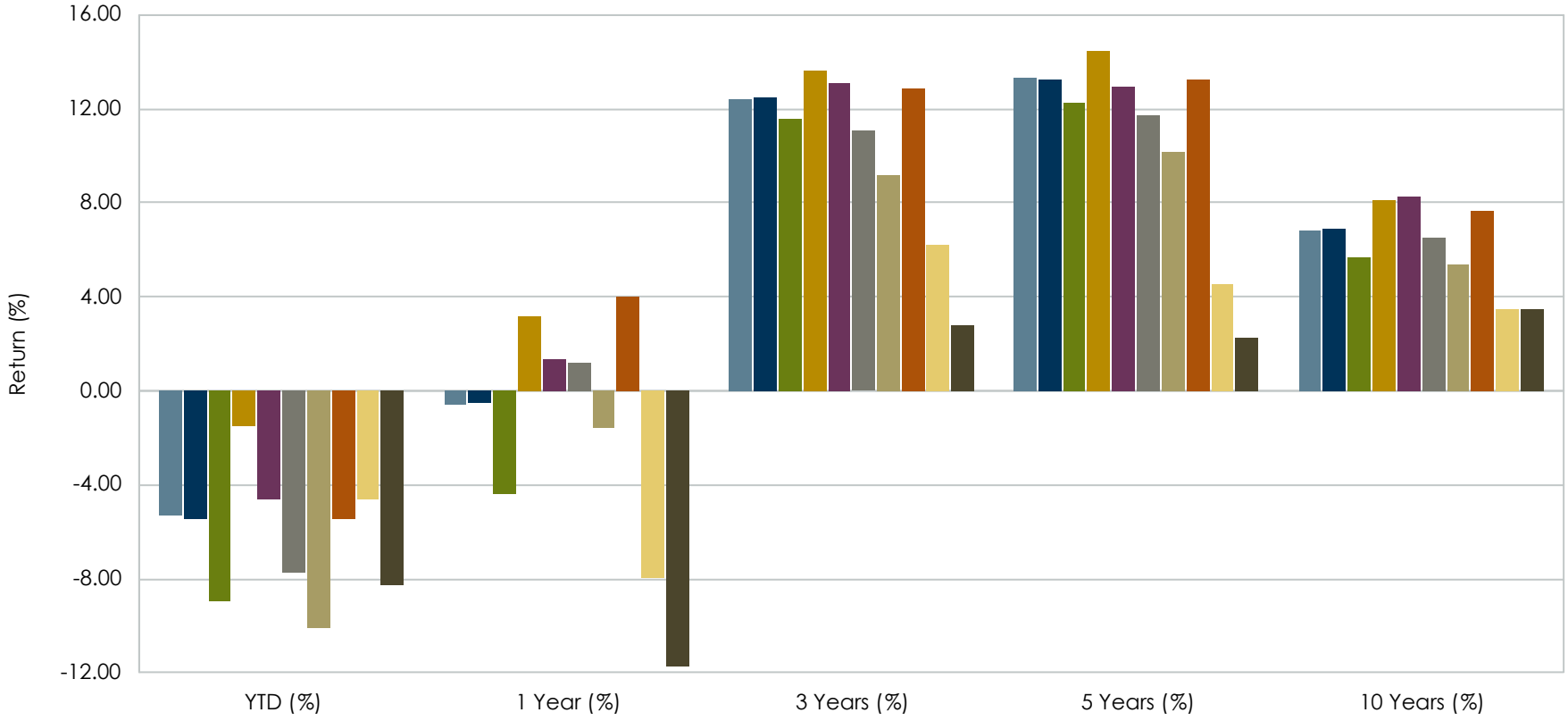
Equity Index Returns

For the Periods Ending September 30, 2015



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	-5.29	-0.61	12.40	13.34	6.80
Russell 3000	-5.45	-0.49	12.53	13.28	6.92
Russell 1000 Value	-8.96	-4.42	11.59	12.29	5.71
Russell 1000 Growth	-1.54	3.17	13.61	14.47	8.09
S&P Mid Cap 400	-4.66	1.40	13.12	12.93	8.25
Russell 2000	-7.73	1.25	11.02	11.73	6.55
Russell 2000 Value	-10.06	-1.60	9.18	10.17	5.35
Russell 2000 Growth	-5.47	4.04	12.85	13.26	7.67
MSCI EAFE	-4.62	-7.99	6.19	4.51	3.47
MSCI ACWI ex US	-8.28	-11.78	2.78	2.27	3.49

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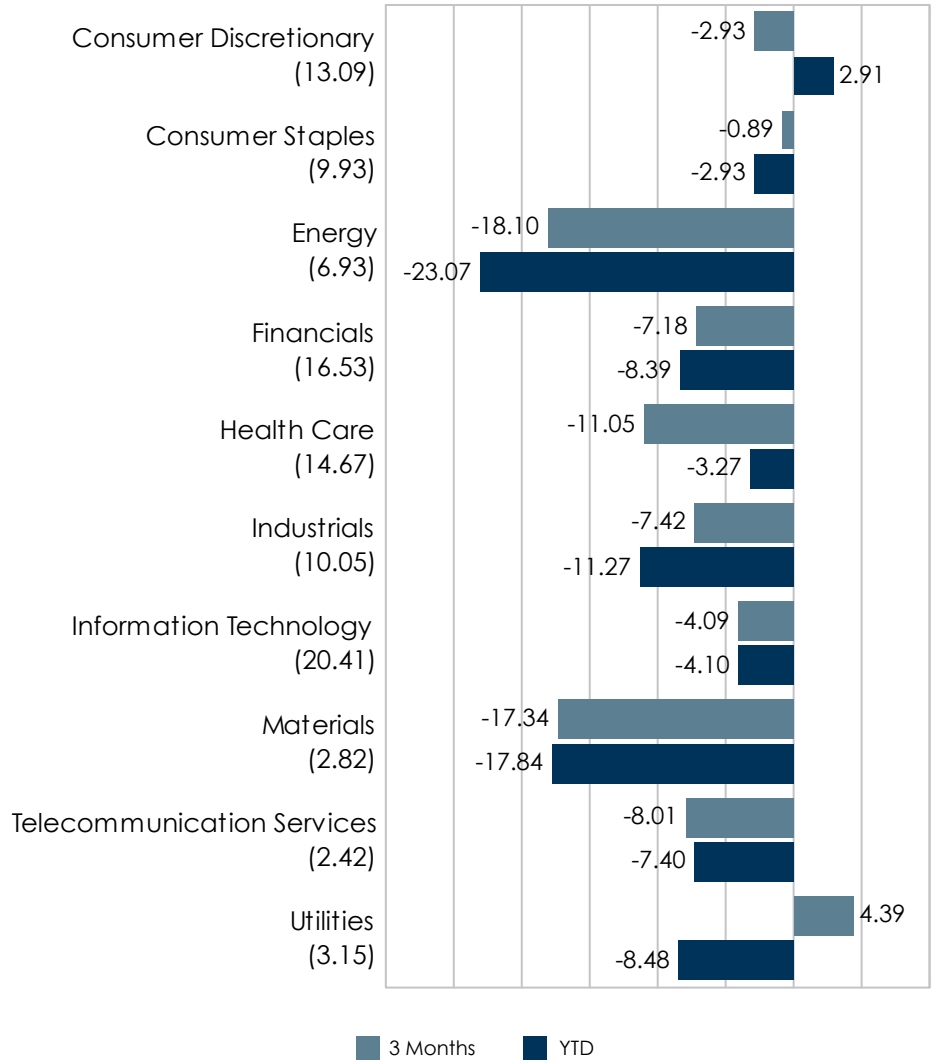
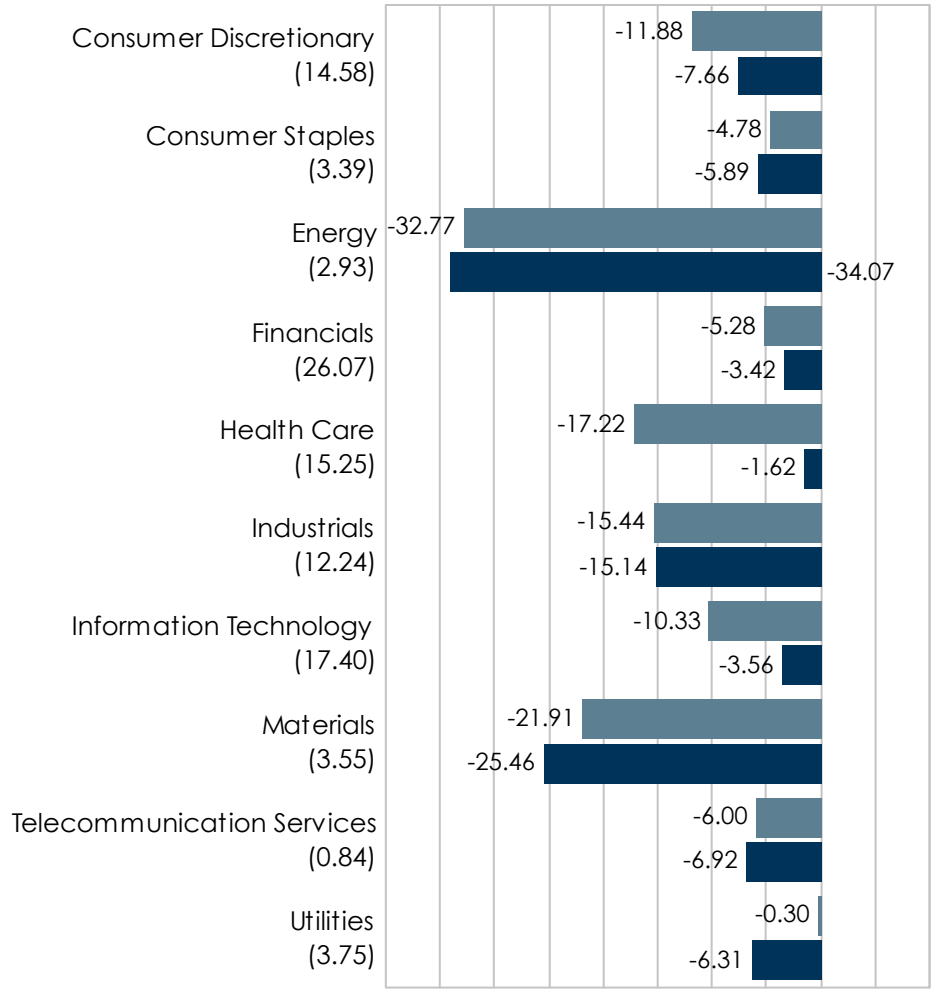
US Markets - Performance Breakdown

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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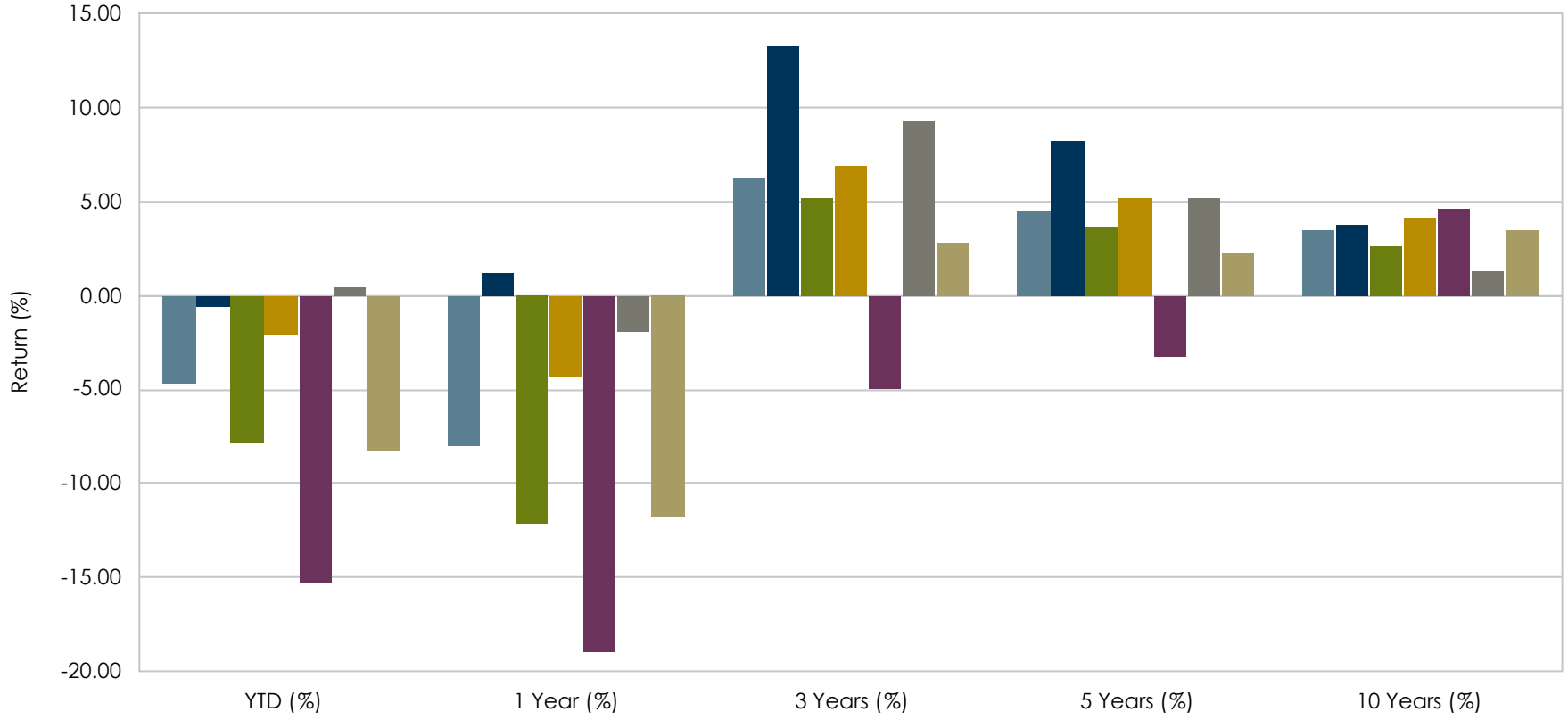
Non-US Equity Index Returns

For the Periods Ending September 30, 2015



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
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

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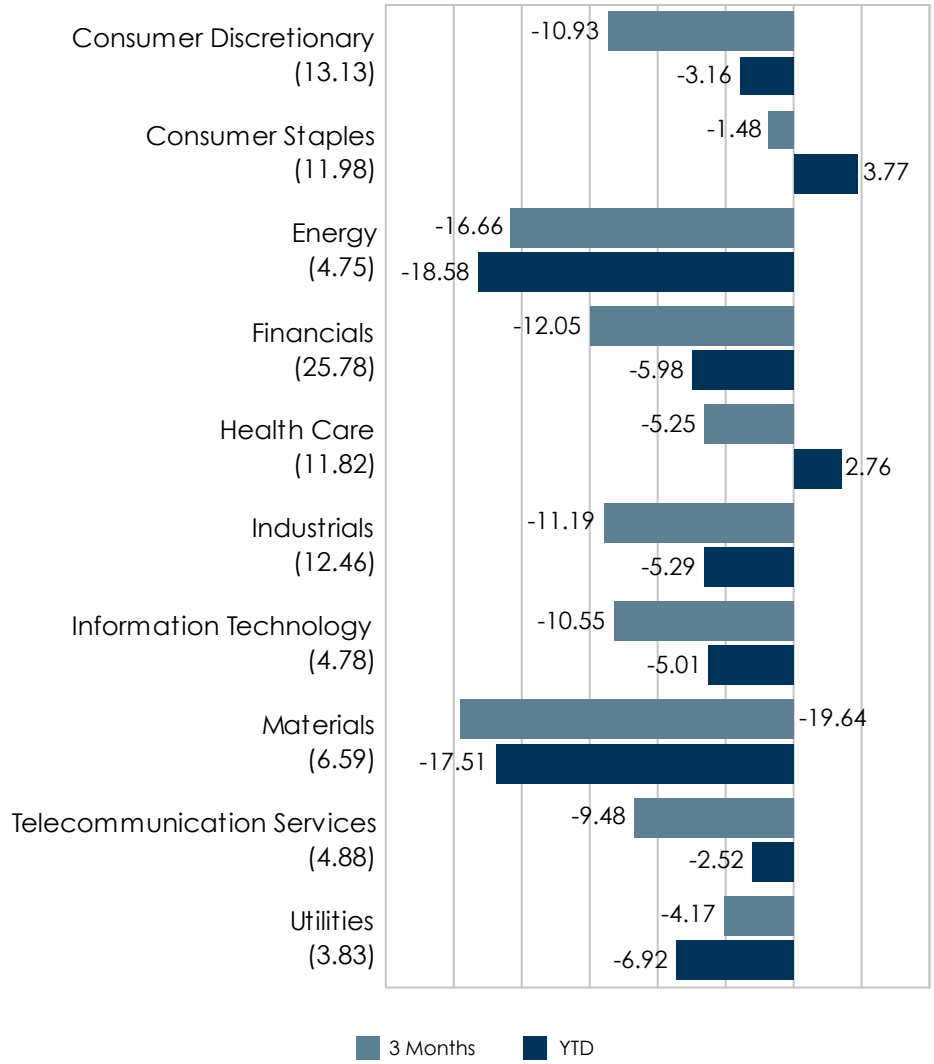
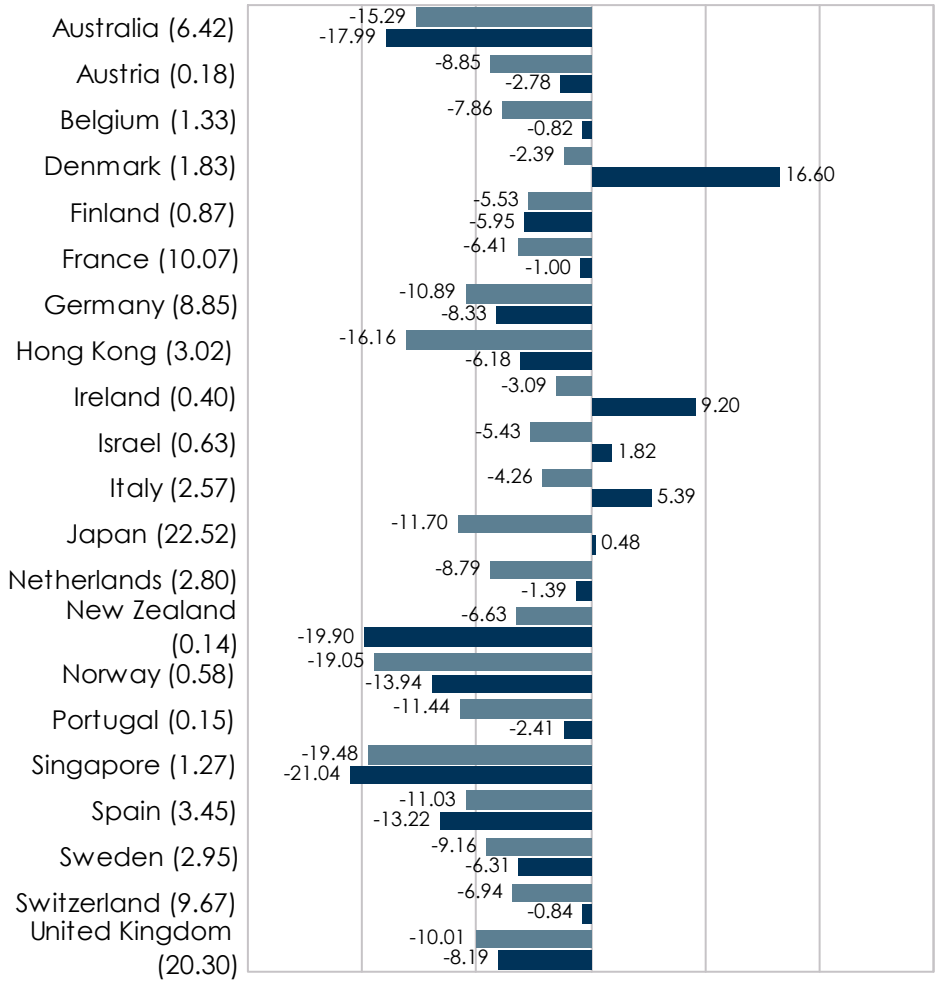
Non-US Equity - Performance Breakdown

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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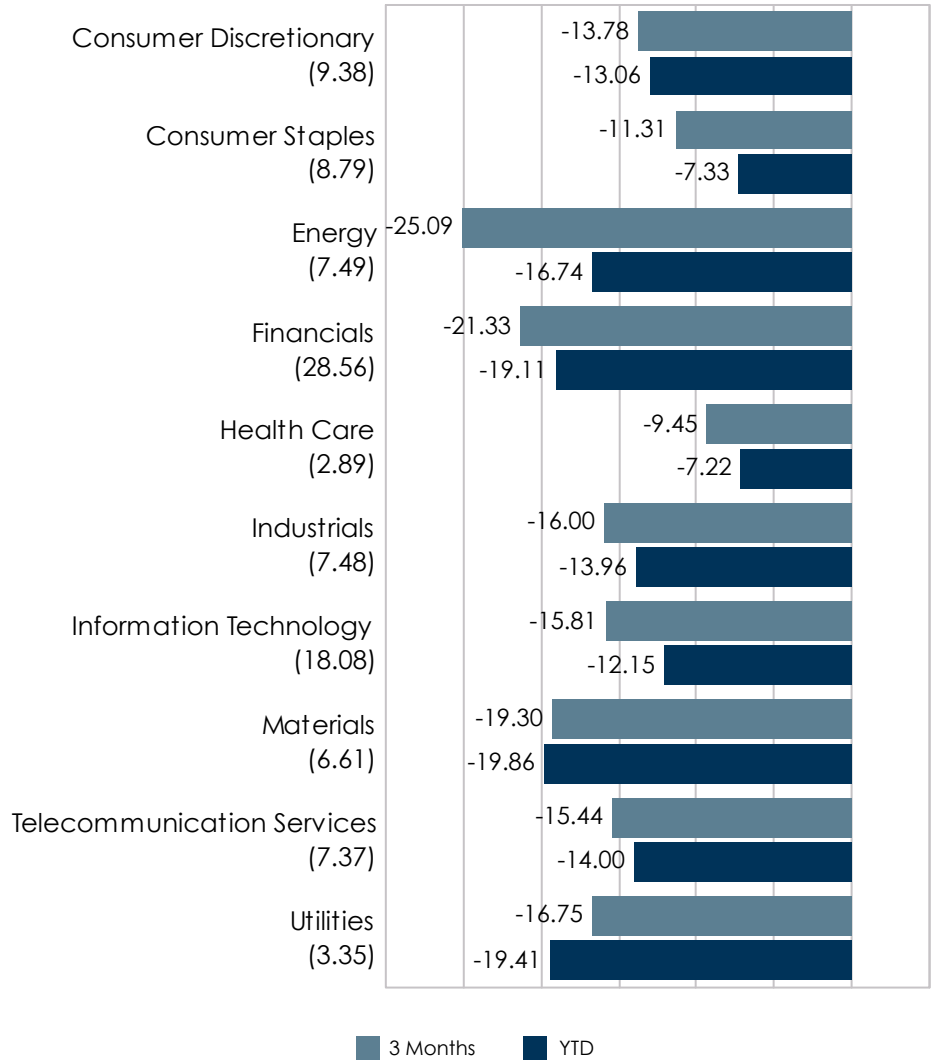
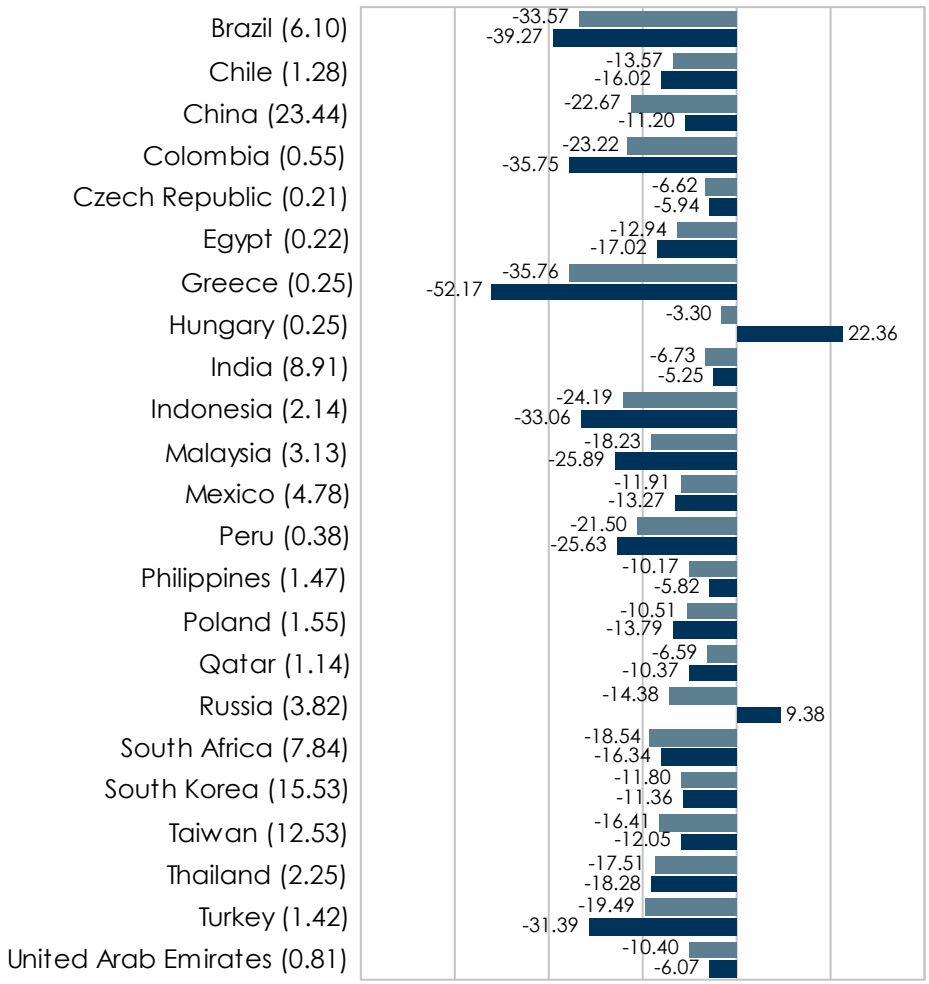
Emerging Markets - Performance Breakdown

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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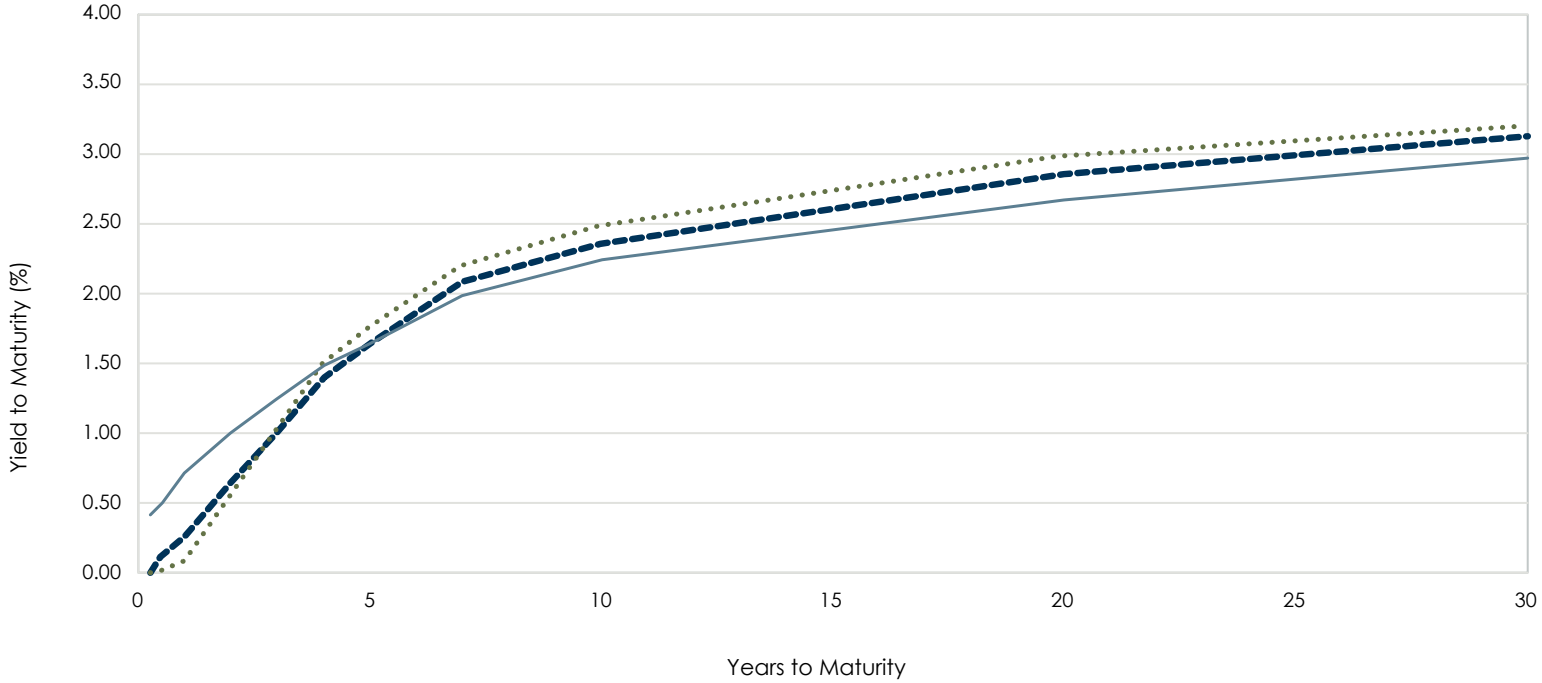
Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



	Sep 2015 (%)	Jun 2015 (%)	Sep 2014 (%)
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

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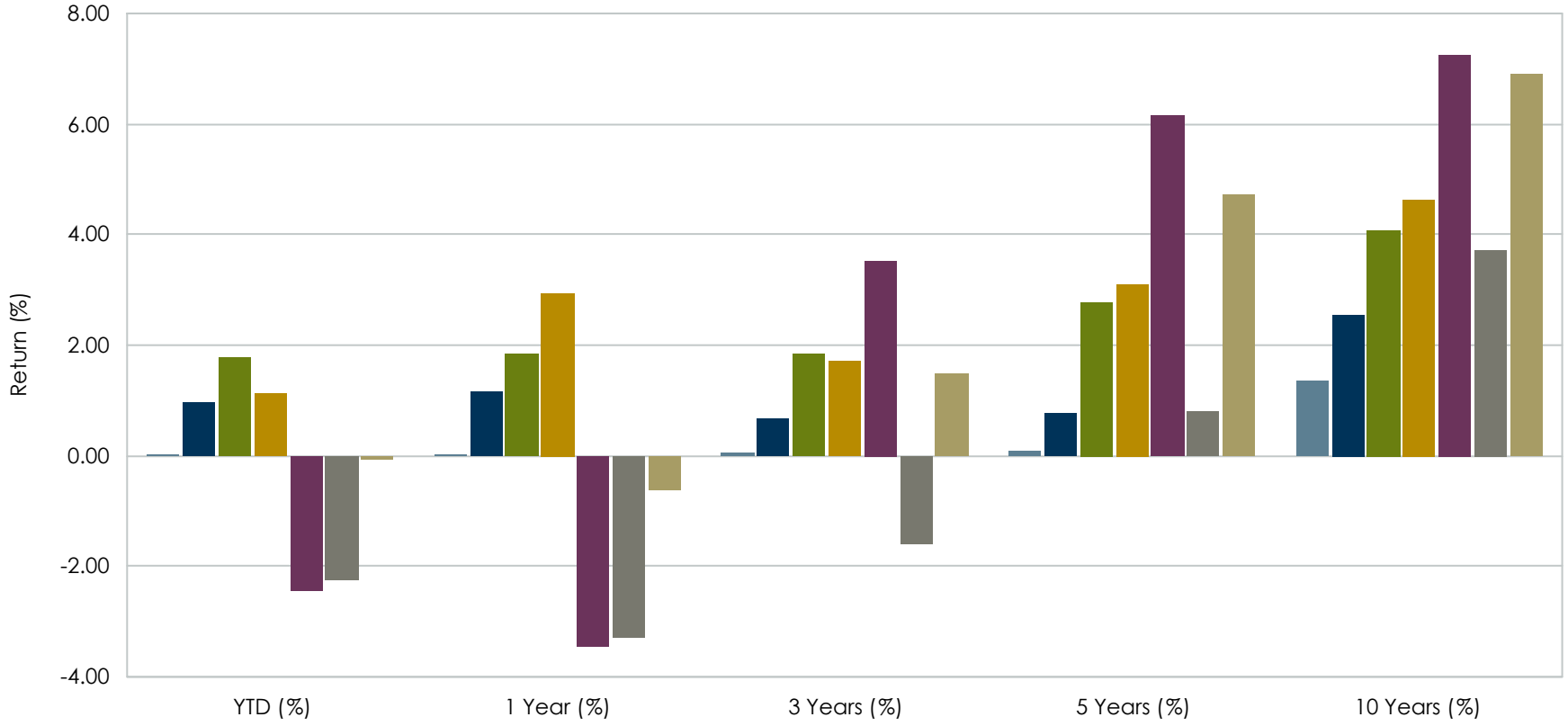
Fixed Income Index Returns

For the Periods Ending September 30, 2015



	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

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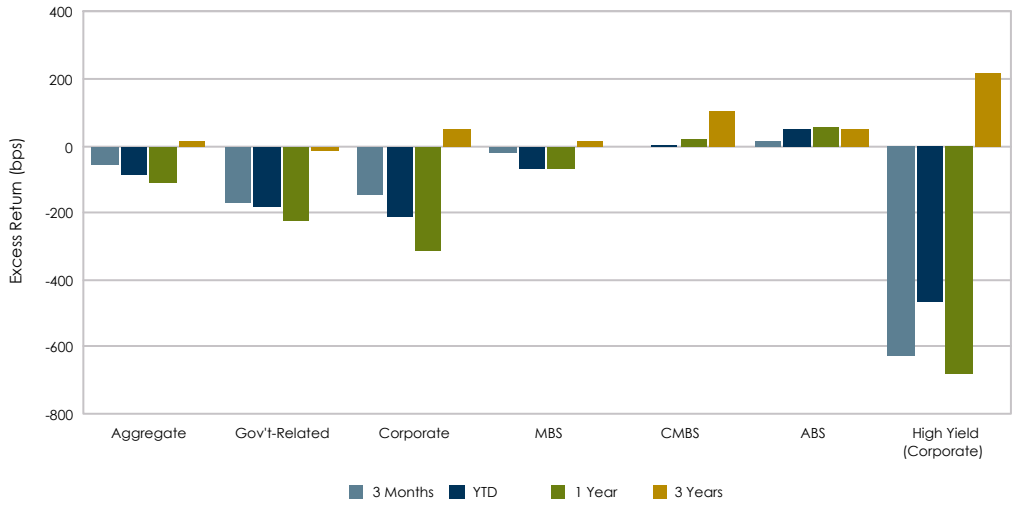
US Fixed Income Market Environment

For the Periods Ending September 30, 2015

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
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

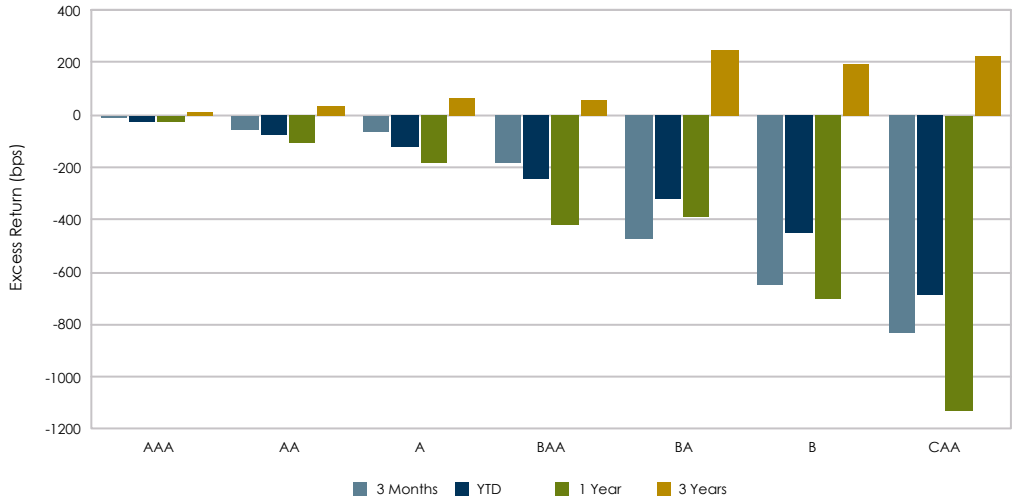
Excess Returns by Sector



Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
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

Excess Returns by Quality



Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
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

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

Portfolio Information

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

Portfolio Objectives and Constraints

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

Dollar Growth Summary ($000s)

	3 Months	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**

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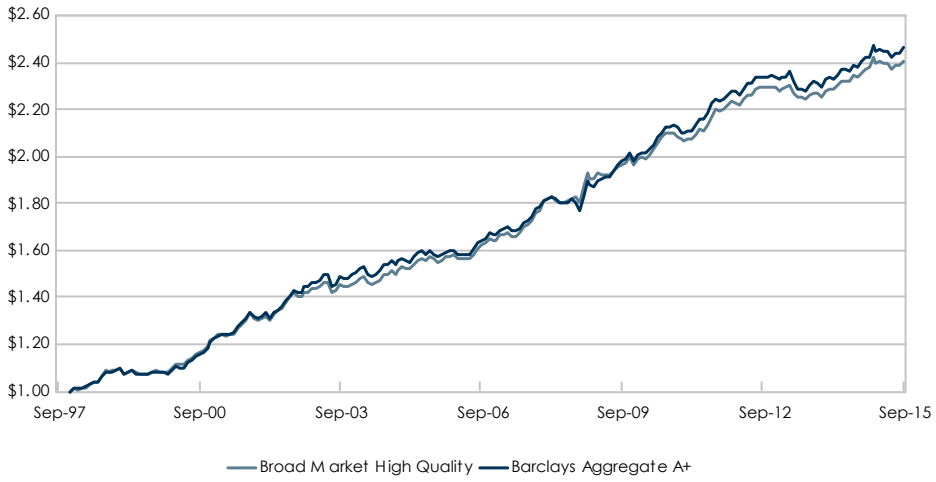
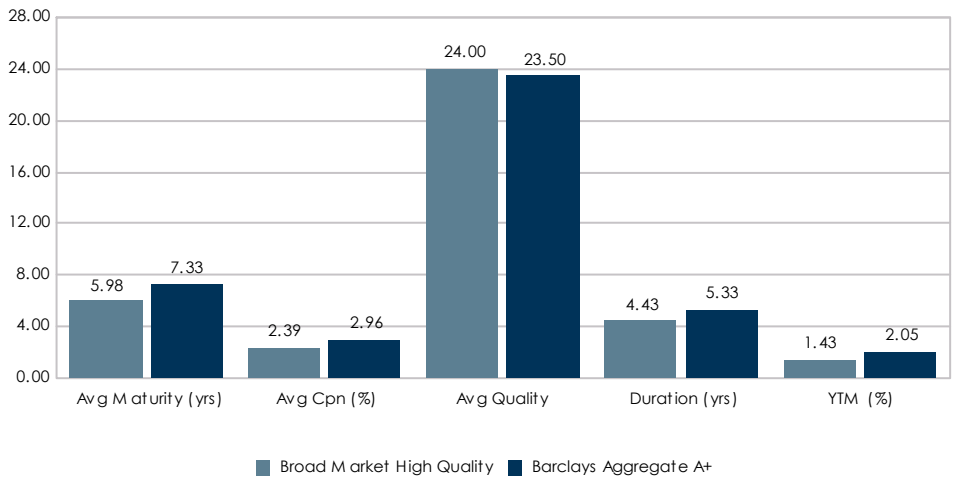
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2015

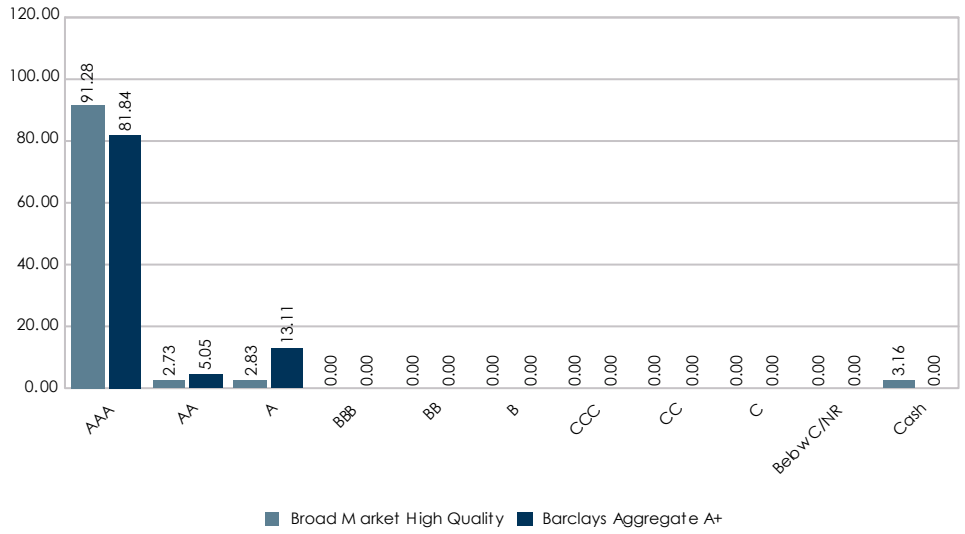
Growth of a Dollar



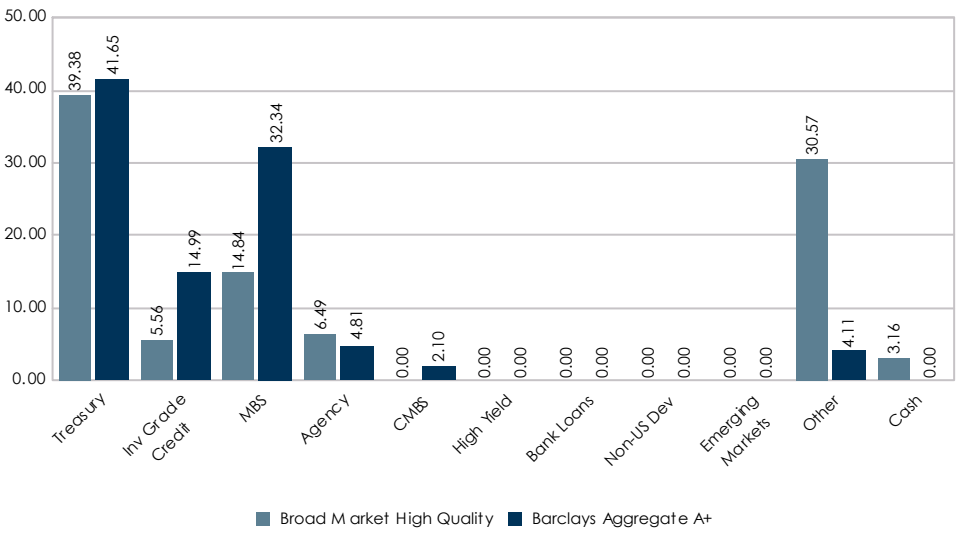
Characteristics



Quality Allocation



Sector Allocation



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

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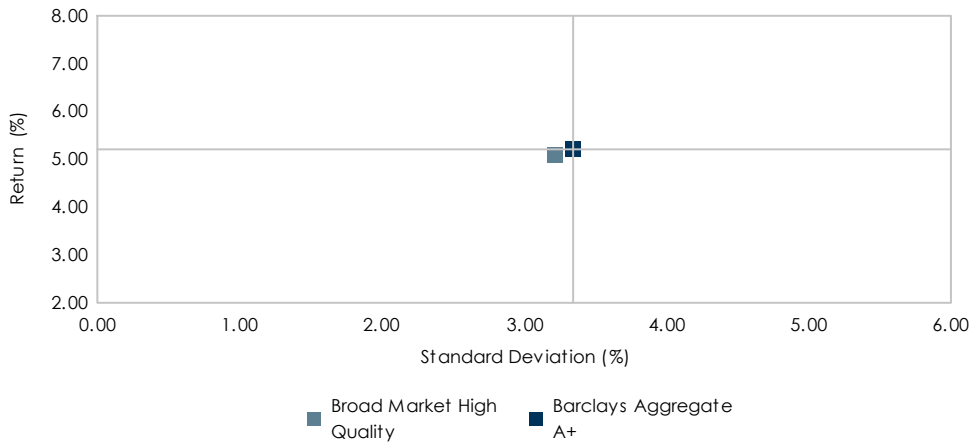
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2015

Risk / Return Since Jan 1998



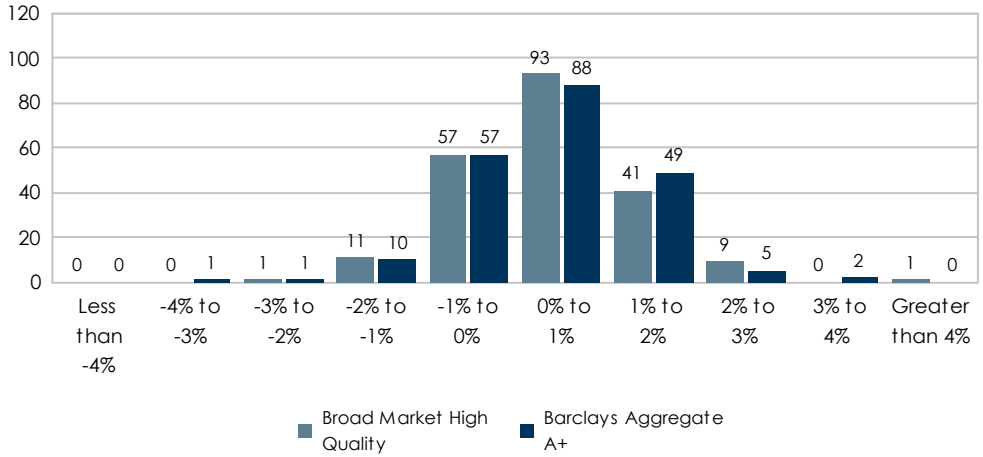
Portfolio Statistics Since Jan 1998

	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

Statistics are calculated using monthly return data.

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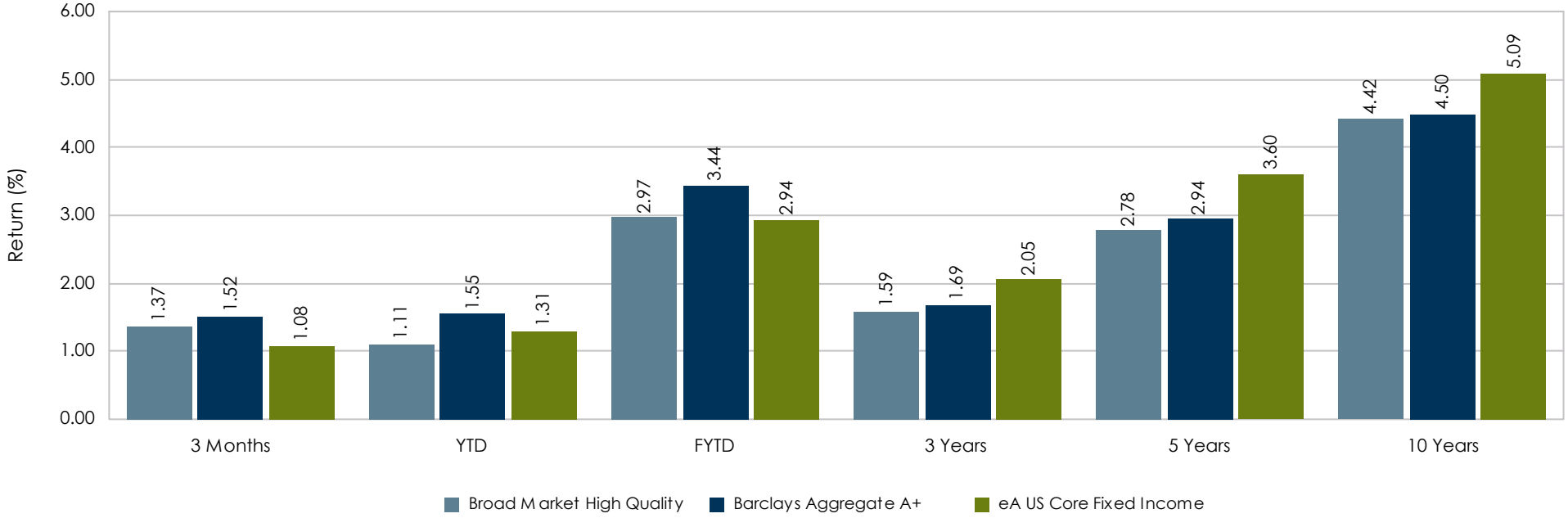
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2015



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.

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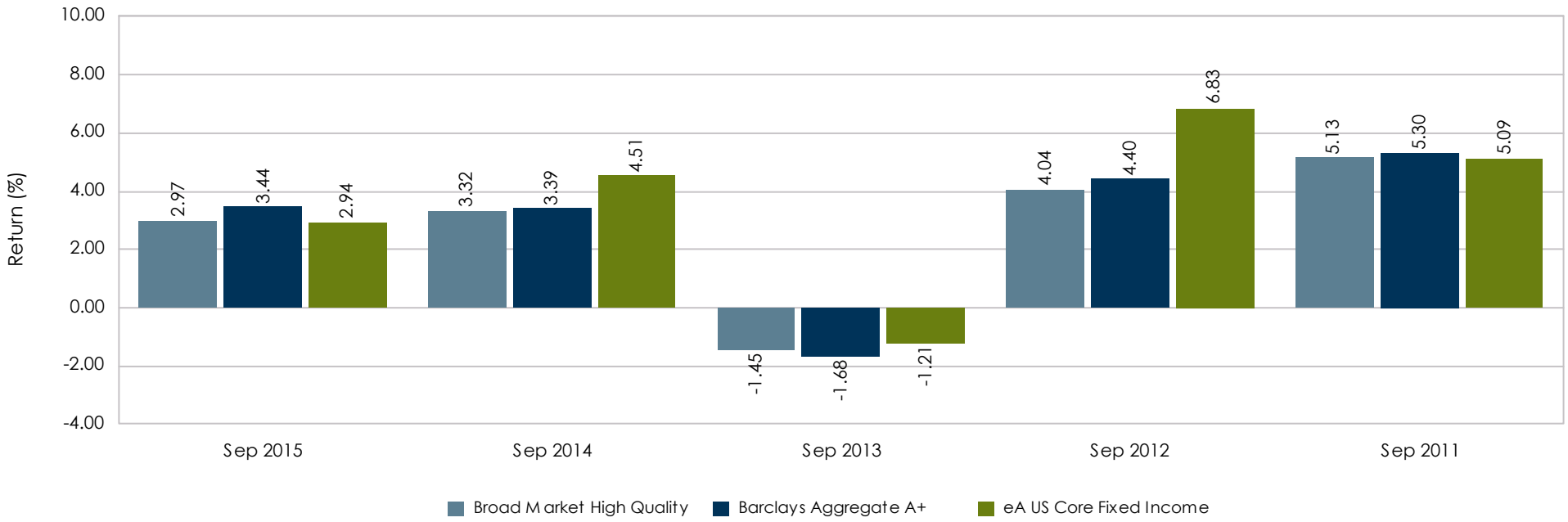
FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending September



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.

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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 prinicpal. 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**

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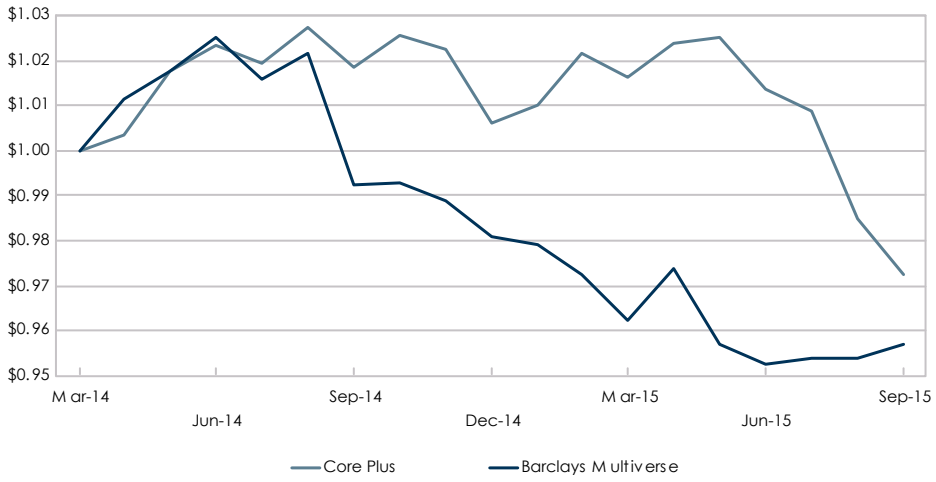
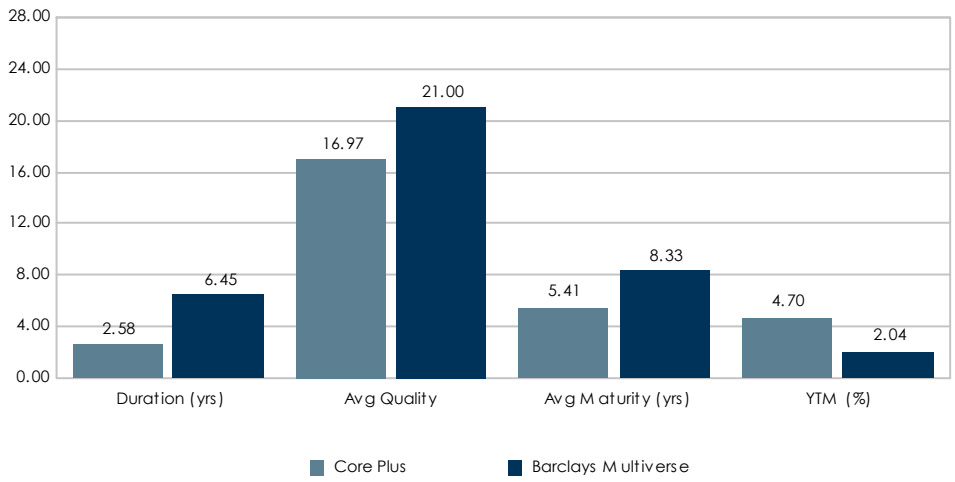
FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2015

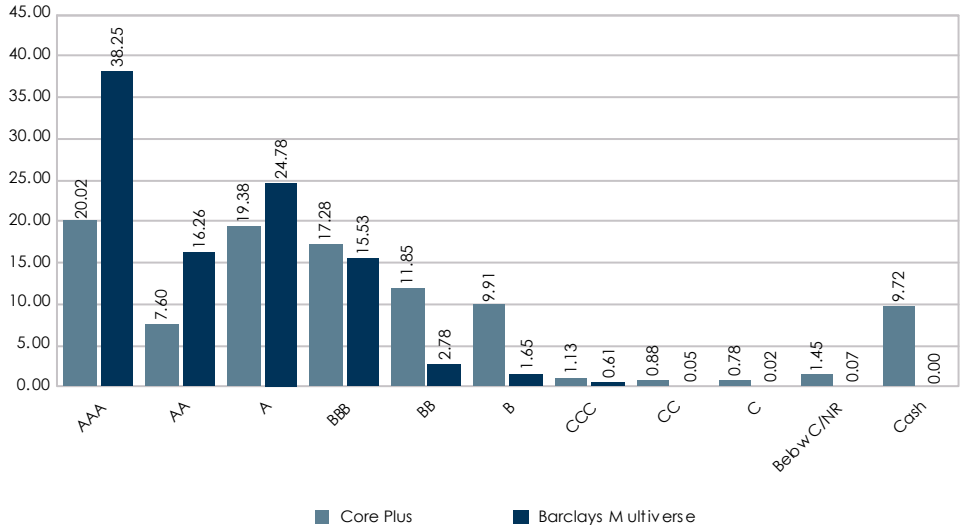
Growth of a Dollar



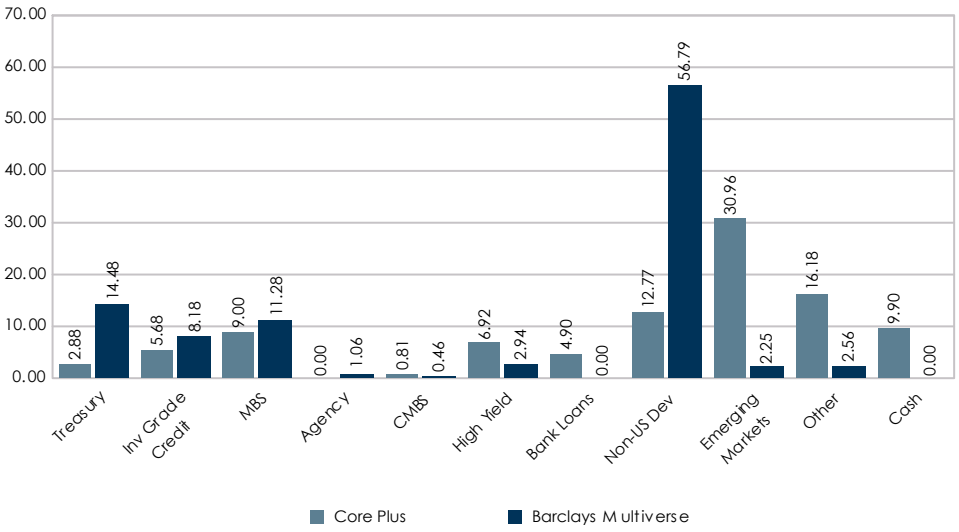
Characteristics



Quality Allocation



Sector Allocation



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

As of September 30, 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.

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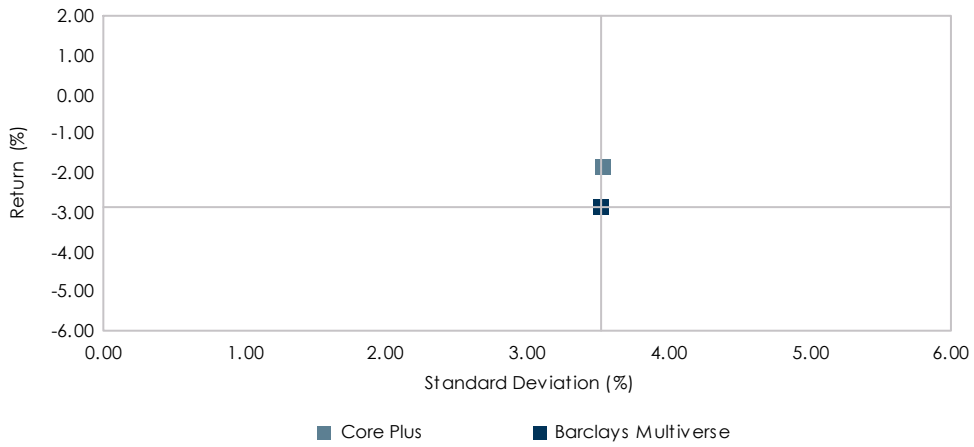
FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2015

Risk / Return Since Apr 2014



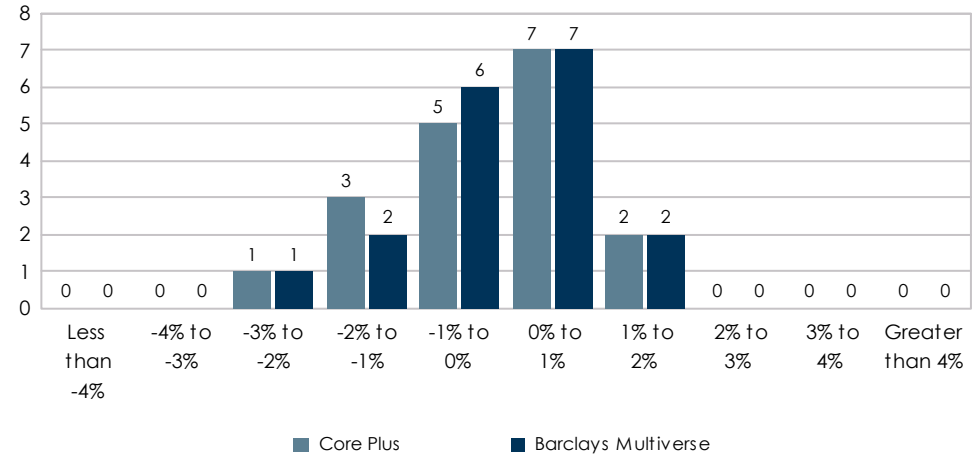
Portfolio Statistics Since Apr 2014

	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

Statistics are calculated using monthly return data.

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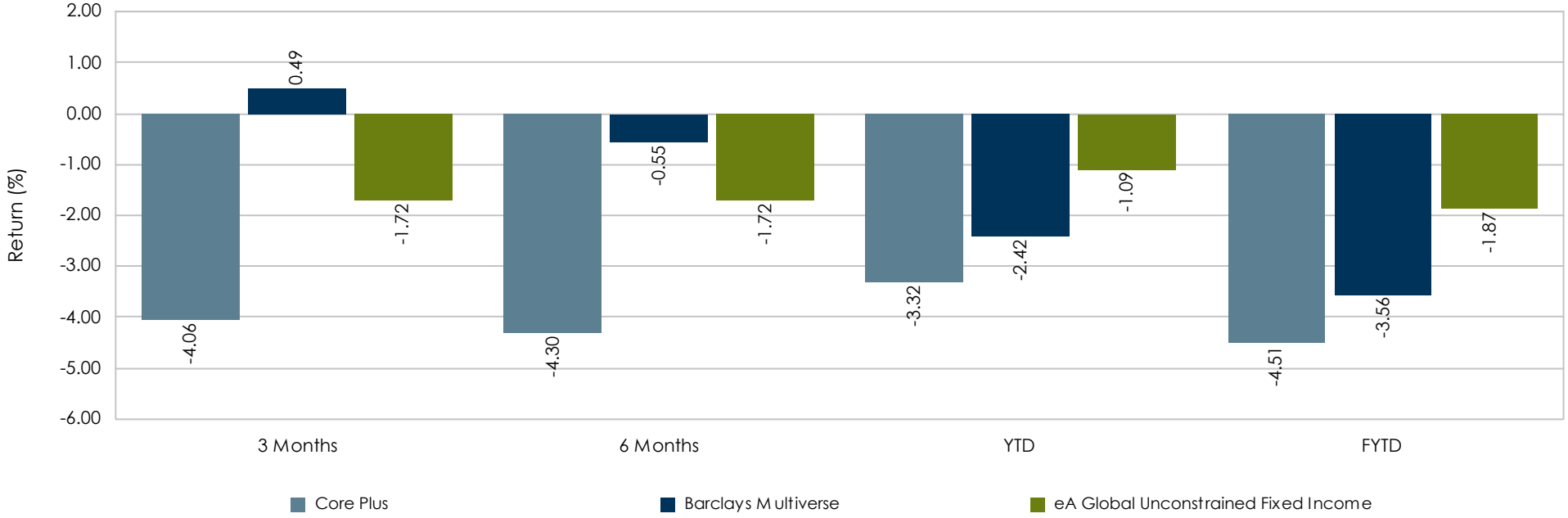
FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2015



	Core Plus	Barclays Multiverse	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.

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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**

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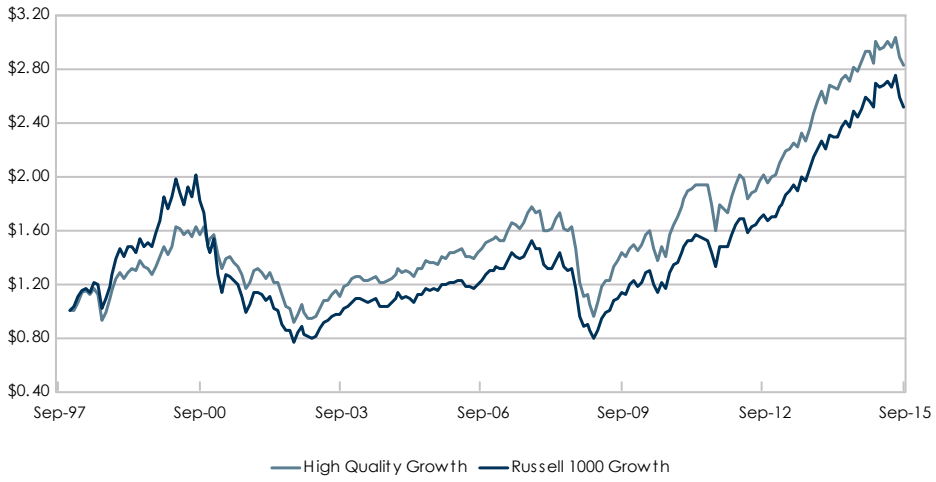
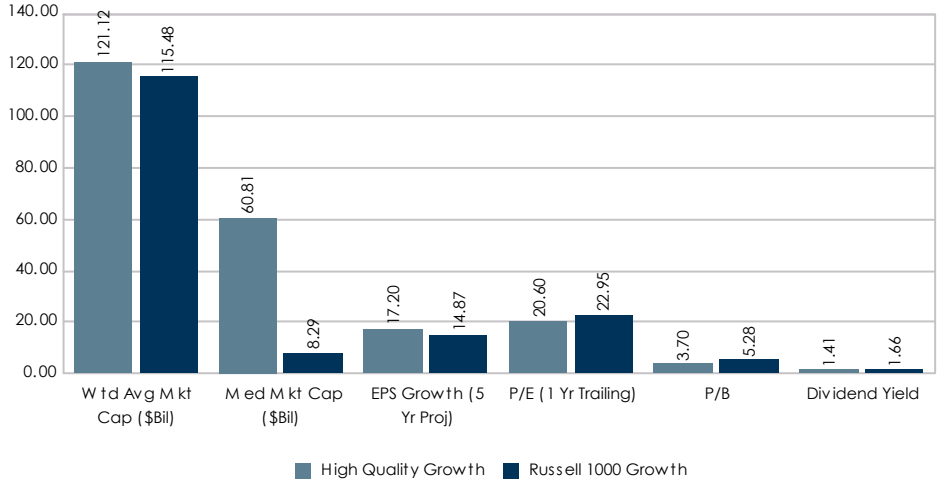
FMIvT High Quality Growth Portfolio

For the Periods Ending September 30, 2015

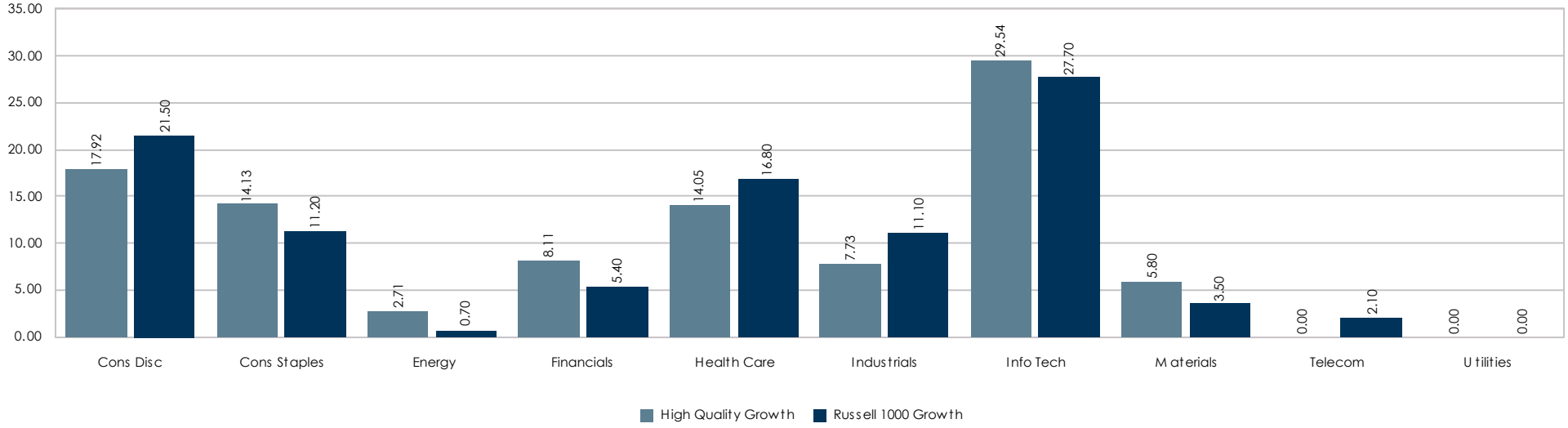
Growth of a Dollar



Characteristics



Sector Allocation



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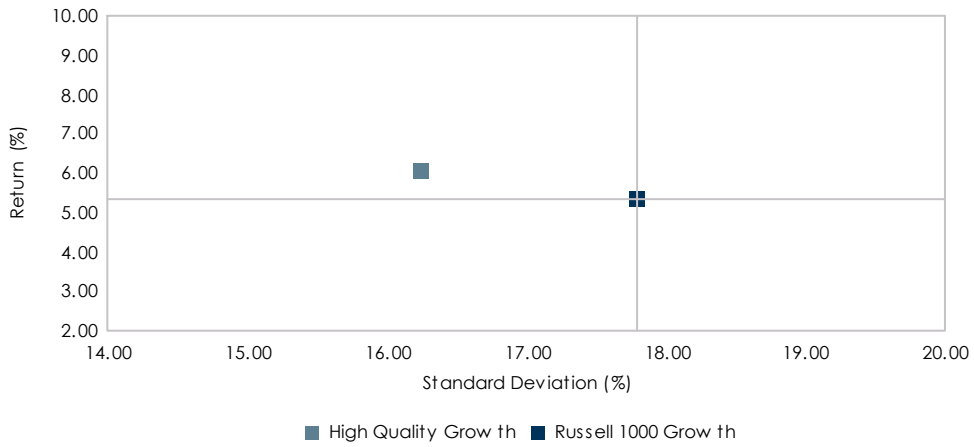
FMIvT High Quality Growth Portfolio

For the Periods Ending September 30, 2015

Risk / Return Since Jan 1998



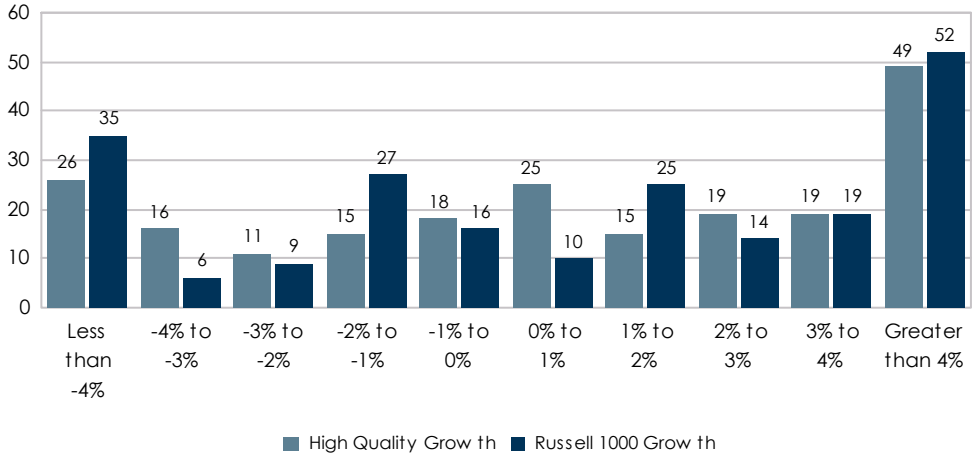
Portfolio Statistics Since Jan 1998

	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

Statistics are calculated using monthly return data.

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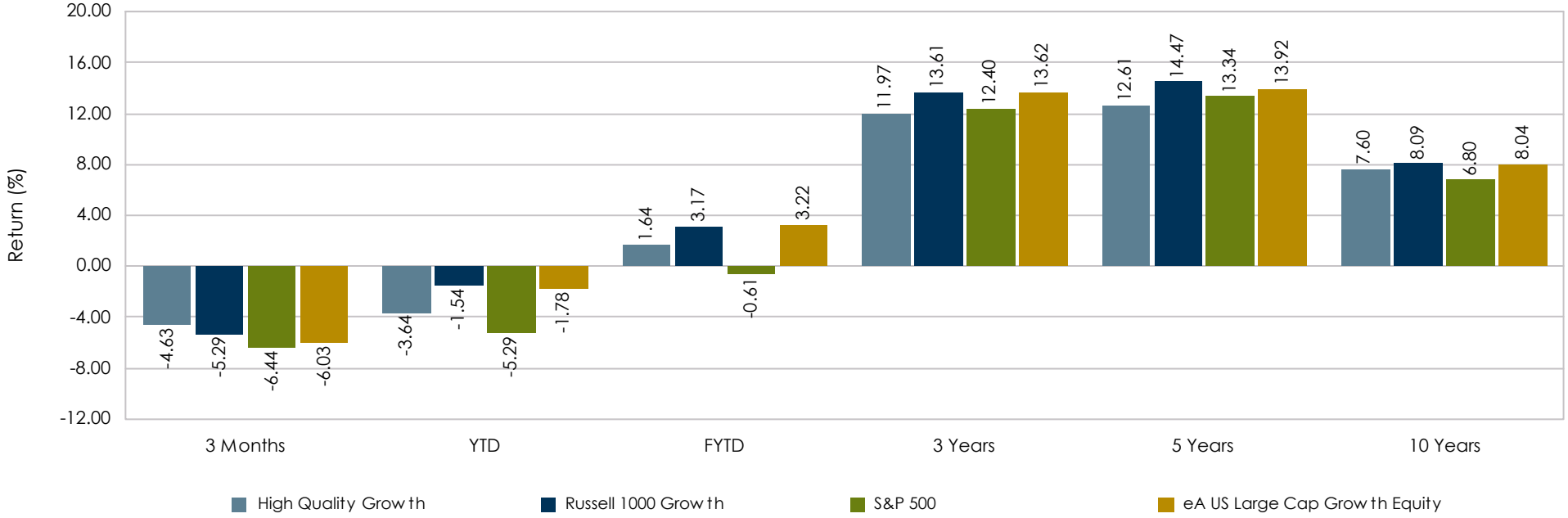
FMIvT High Quality Growth Portfolio

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.

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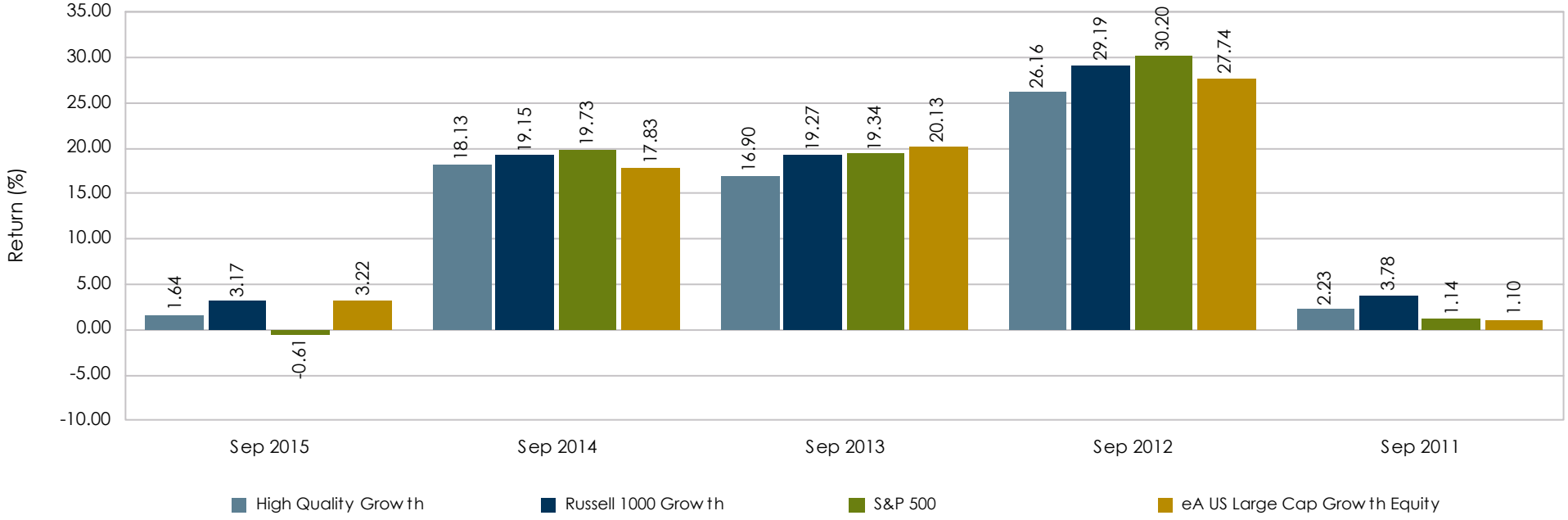
FMIvT High Quality Growth Portfolio

For the One Year Periods Ending September



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.

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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**

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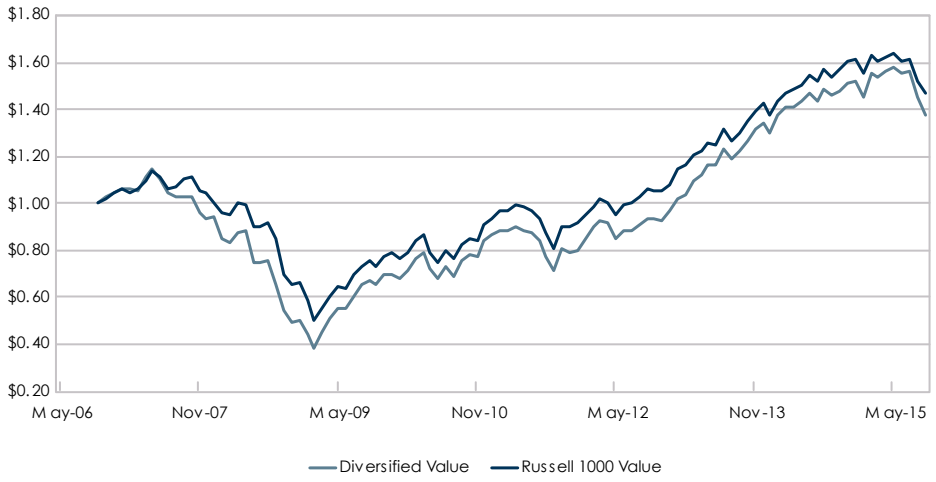
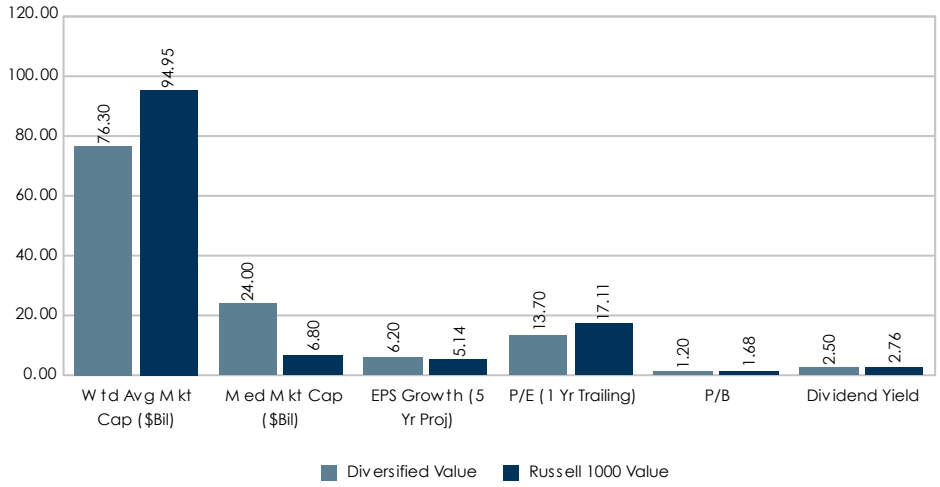
FMIvT Diversified Value Portfolio

For the Periods Ending September 30, 2015

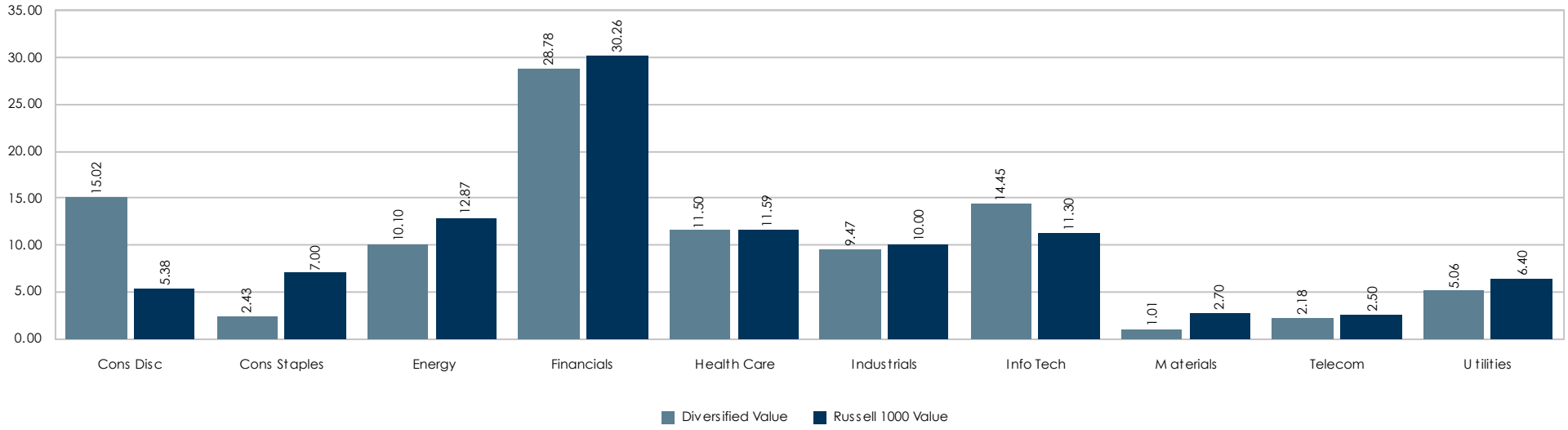
Growth of a Dollar



Characteristics



Sector Allocation



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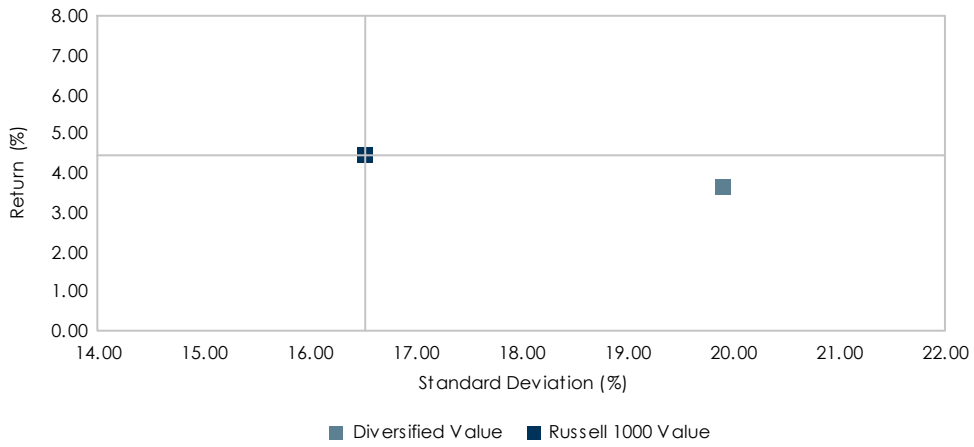
FMIvT Diversified Value Portfolio

For the Periods Ending September 30, 2015

Risk / Return Since Nov 2006



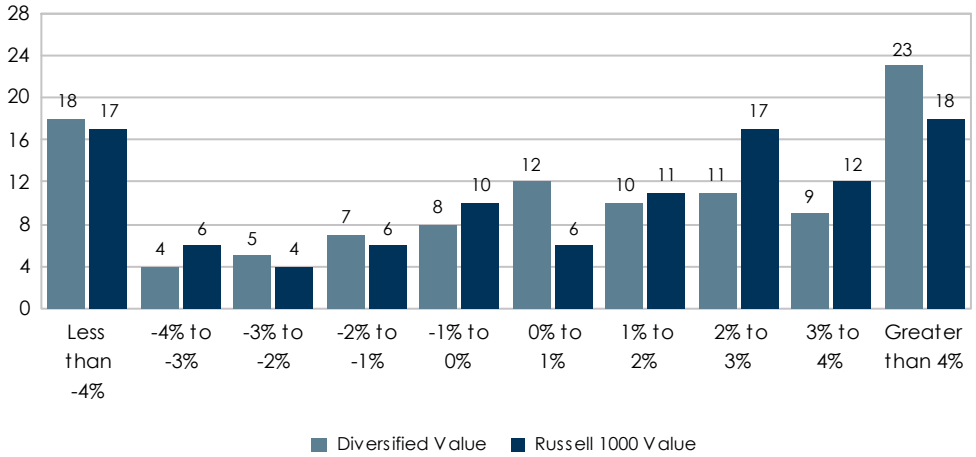
Portfolio Statistics Since Nov 2006

	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

Statistics are calculated using monthly return data.

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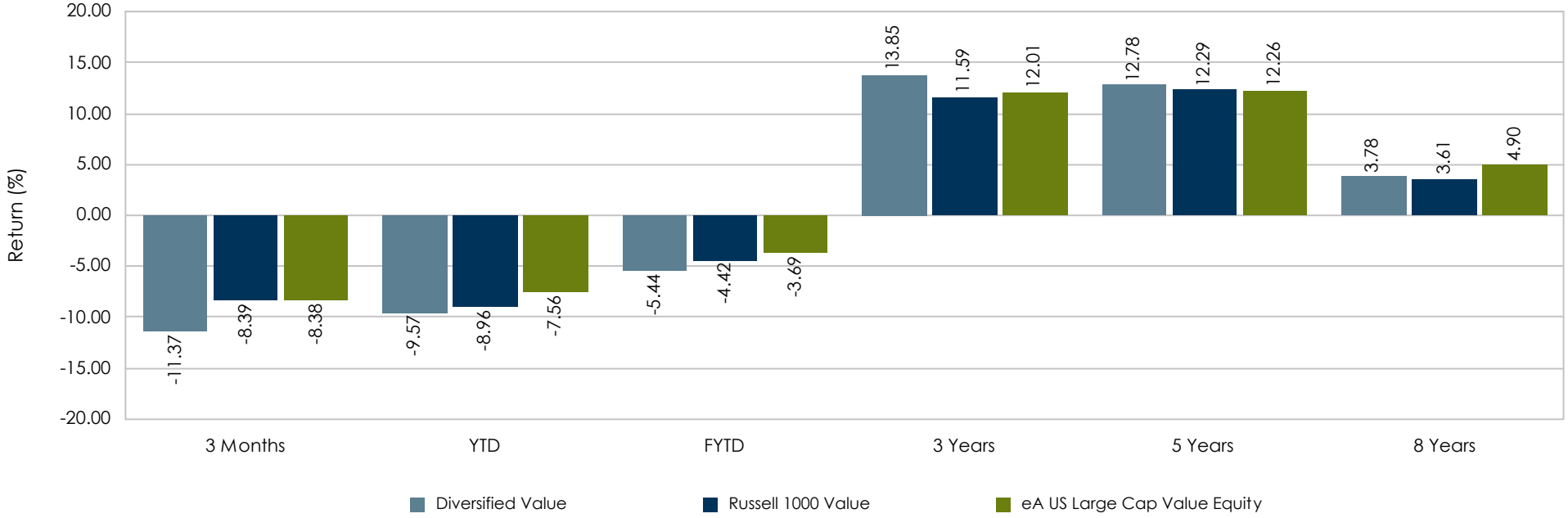
FMIvT Diversified Value Portfolio

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.

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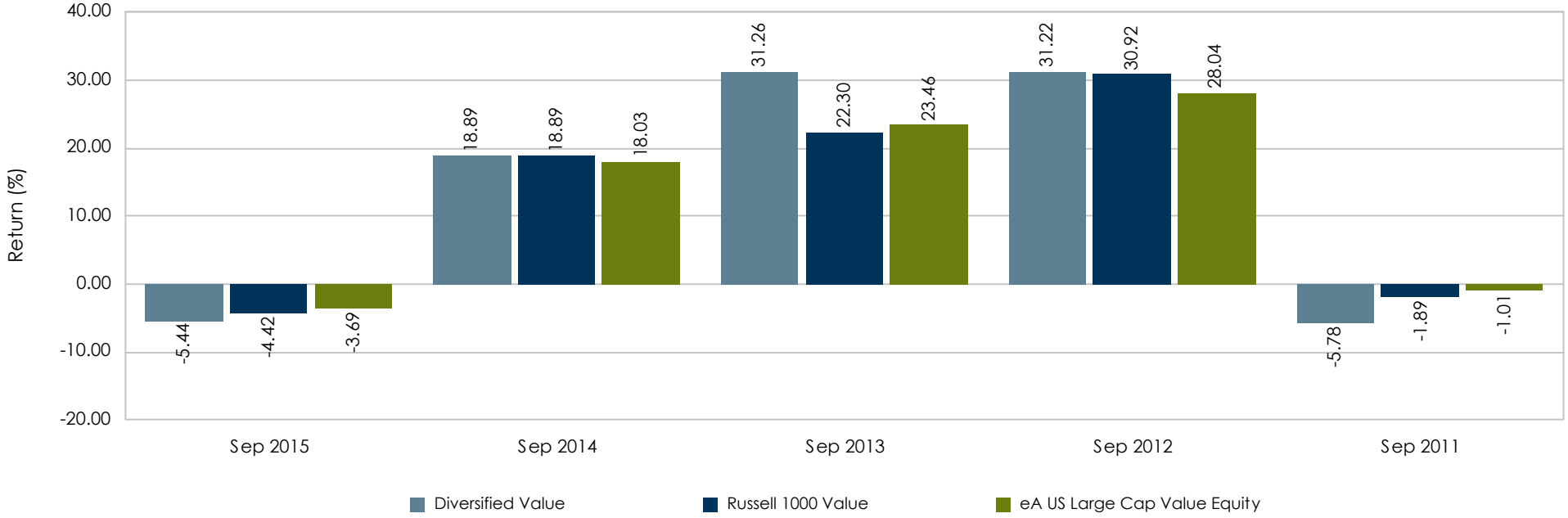
FMIvT Diversified Value Portfolio

For the One Year Periods Ending September



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.

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FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2015

Portfolio Description

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

Portfolio Information

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

Portfolio Objectives and Constraints

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

Dollar Growth Summary ($000s)

	3 Months	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**

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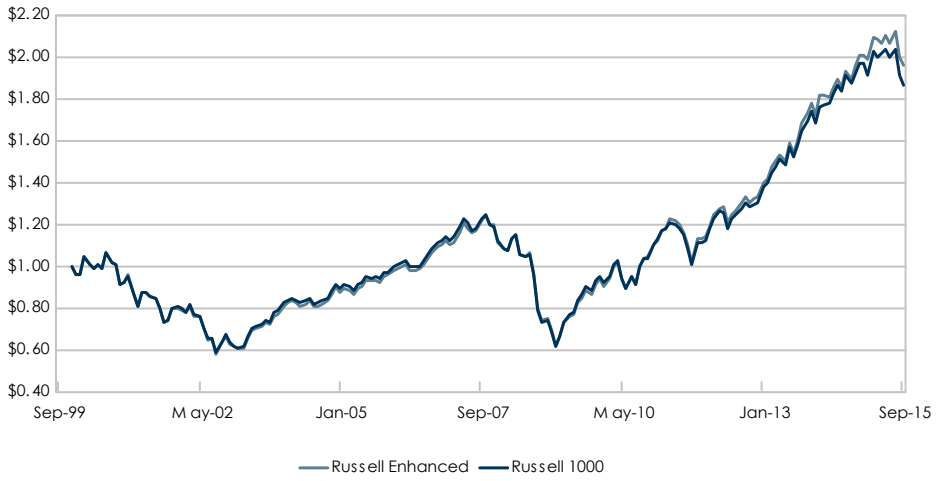
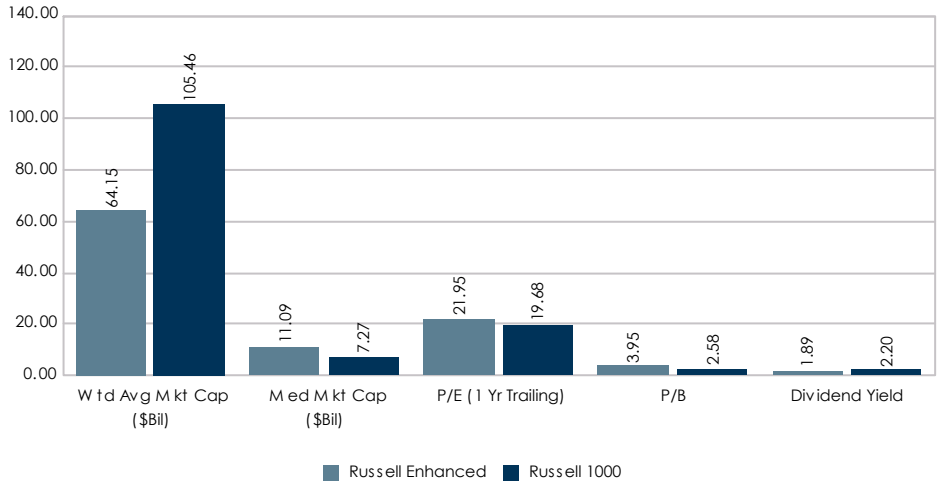
FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2015

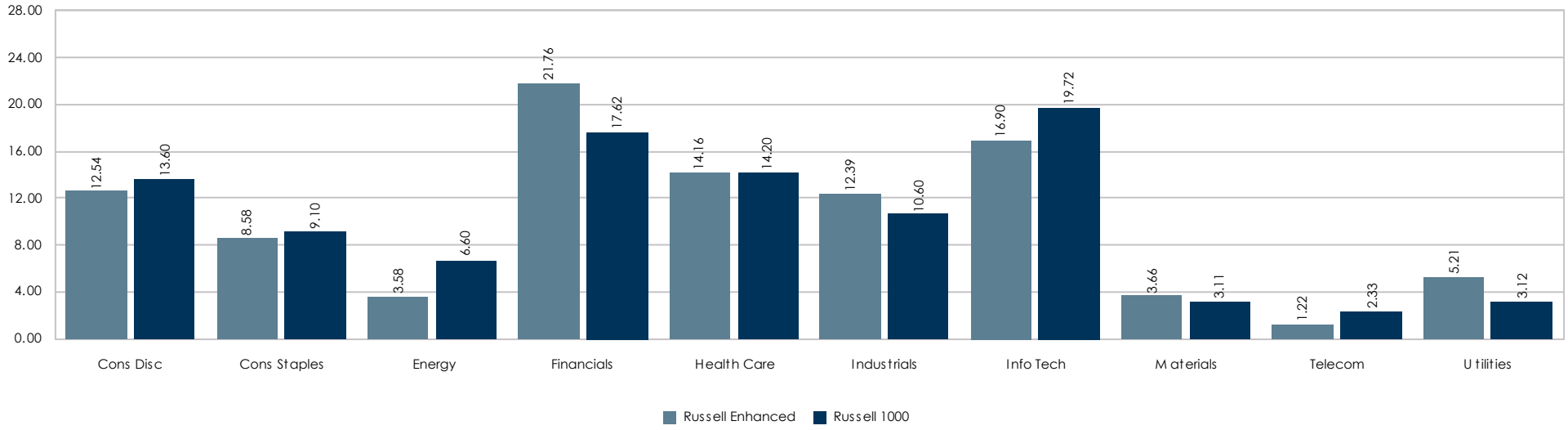
Growth of a Dollar



Characteristics



Sector Allocation



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

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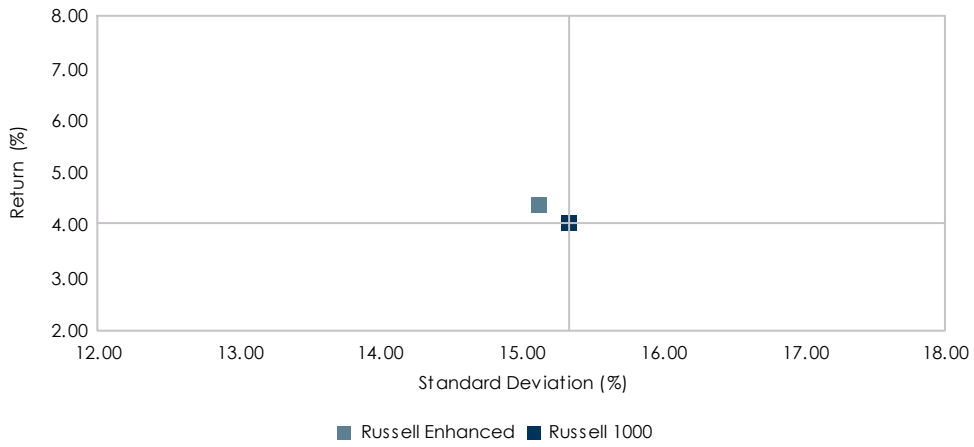
FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2015

Risk / Return Since Jan 2000



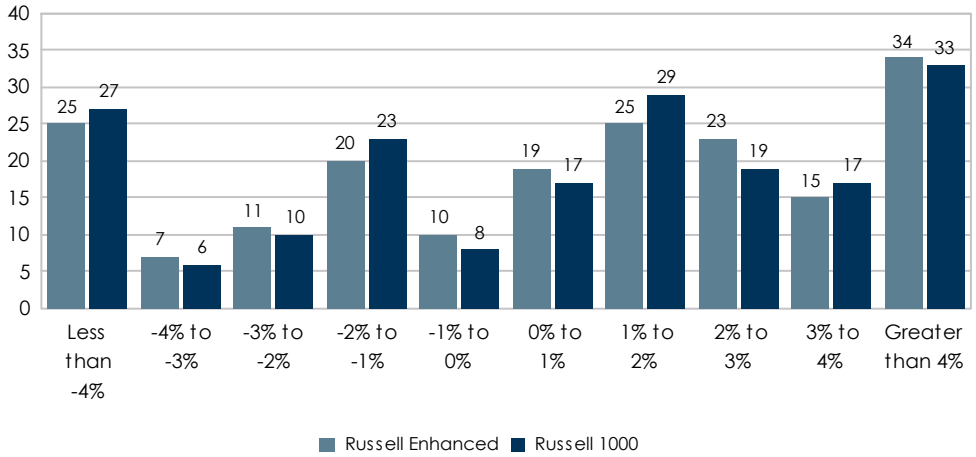
Portfolio Statistics Since Jan 2000

	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

Statistics are calculated using monthly return data.

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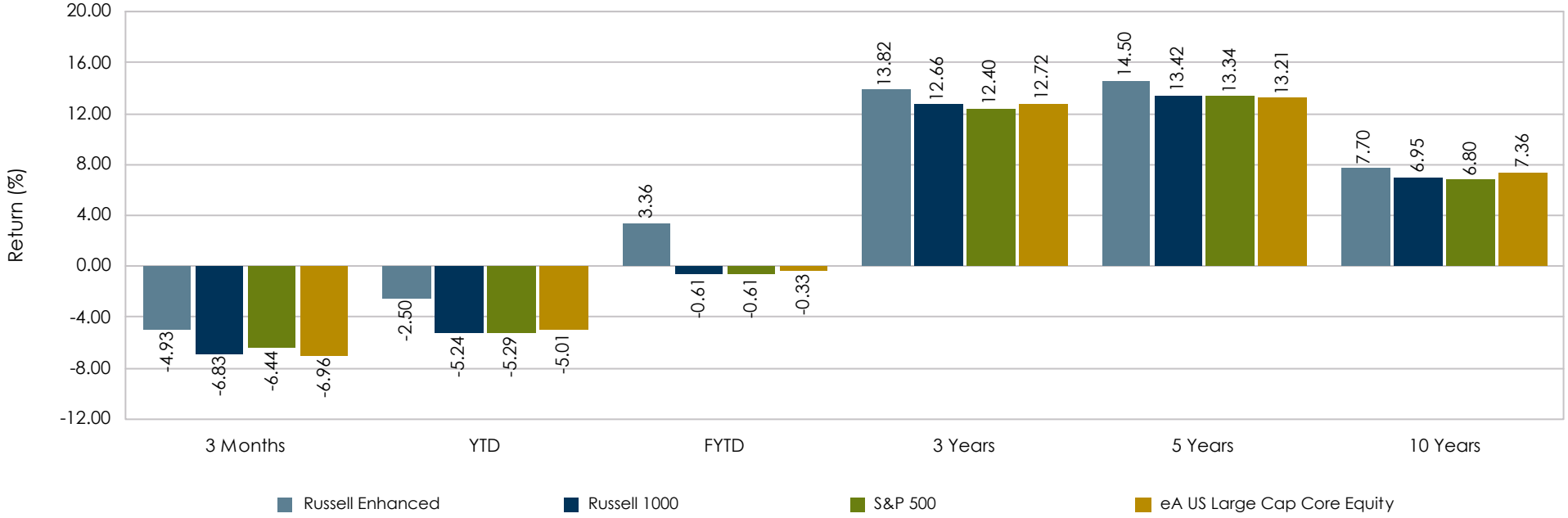
FMIvT Russell 1000 Enhanced Index Portfolio

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.

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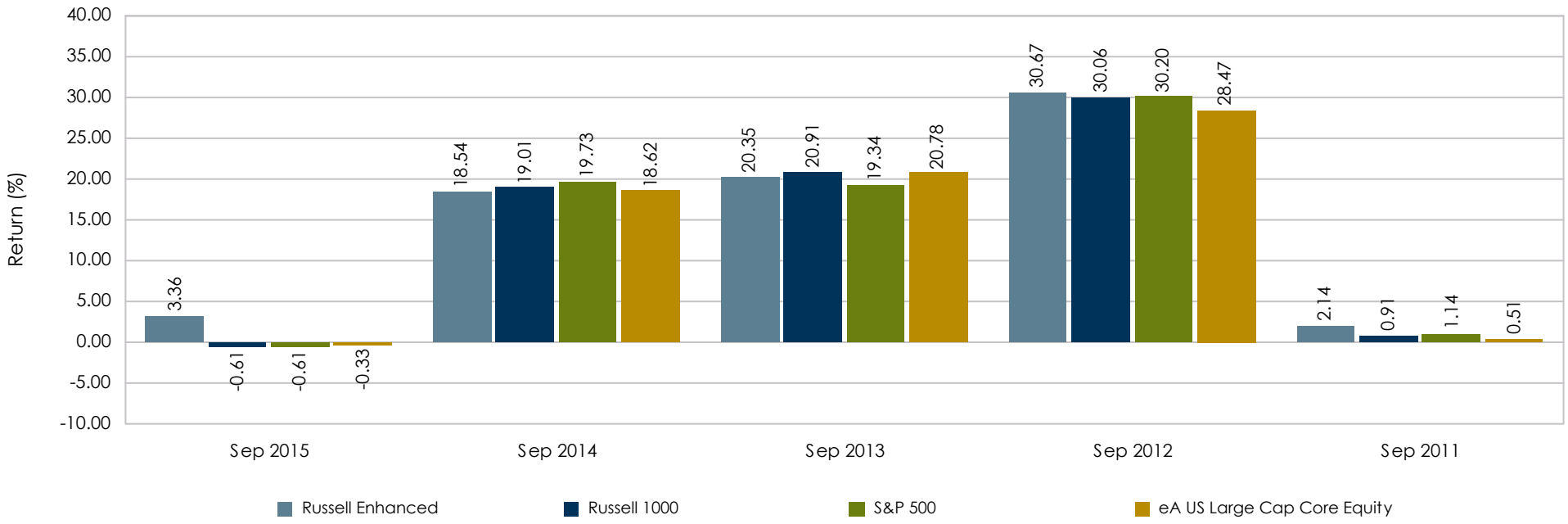
FMIvT Russell 1000 Enhanced Index Portfolio

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	32
5th Percentile	5.90	23.38	27.78	33.59	6.27
25th Percentile	1.47	20.26	23.12	30.88	2.67
50th Percentile	-0.33	18.62	20.78	28.47	0.51
75th Percentile	-2.41	16.77	18.49	25.50	-1.61
95th Percentile	-6.92	12.91	13.90	21.17	-5.79
Observations	366	358	242	382	414

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.

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FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2015

Portfolio Description

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

Portfolio Information

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

Portfolio Objectives and Constraints

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

Dollar Growth Summary ($000s)

	3 Months	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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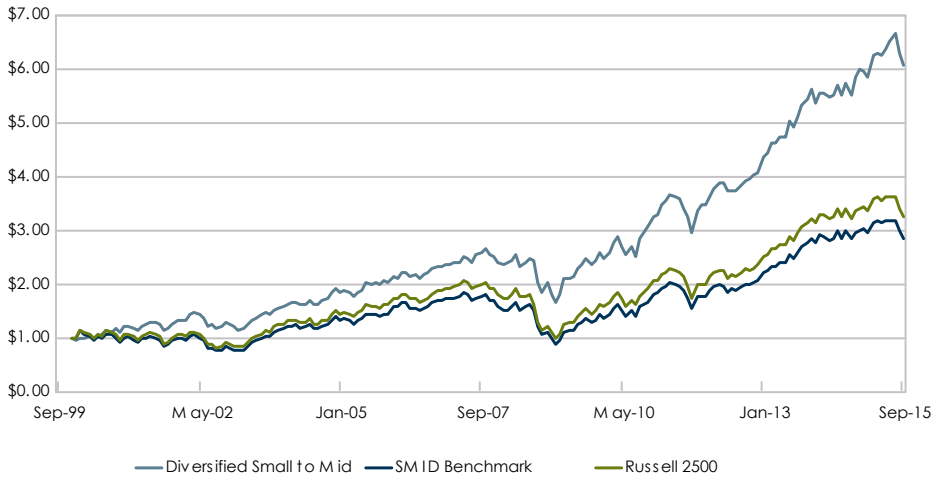
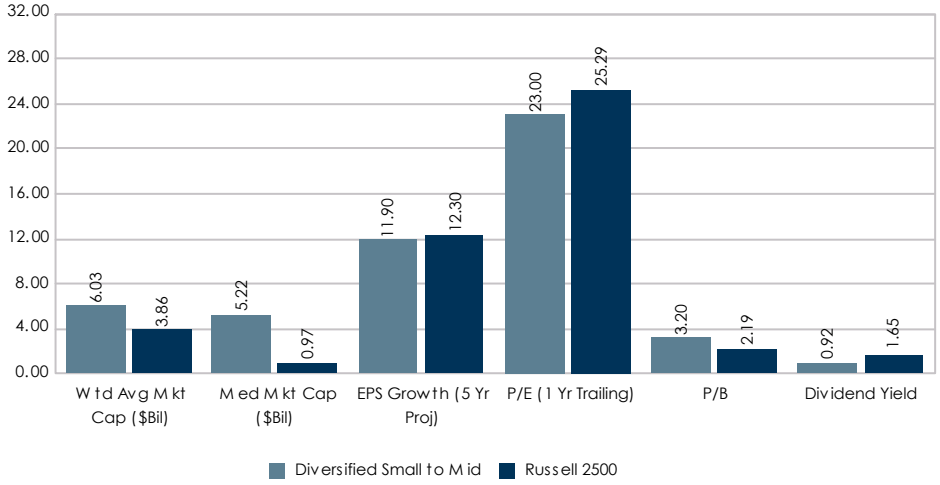
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2015

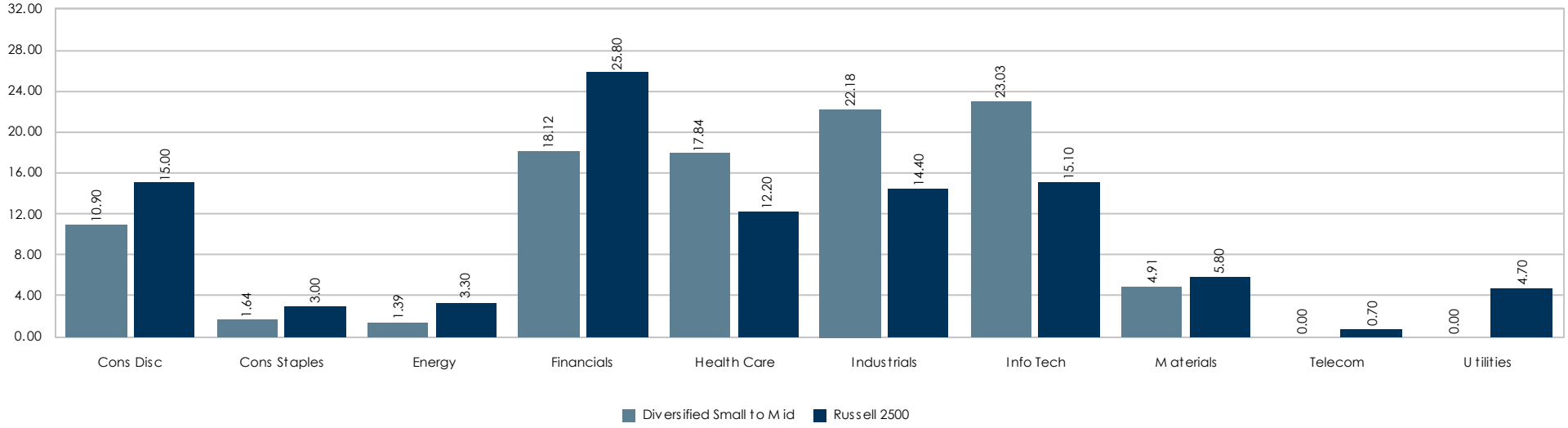
Growth of a Dollar



Characteristics



Sector Allocation



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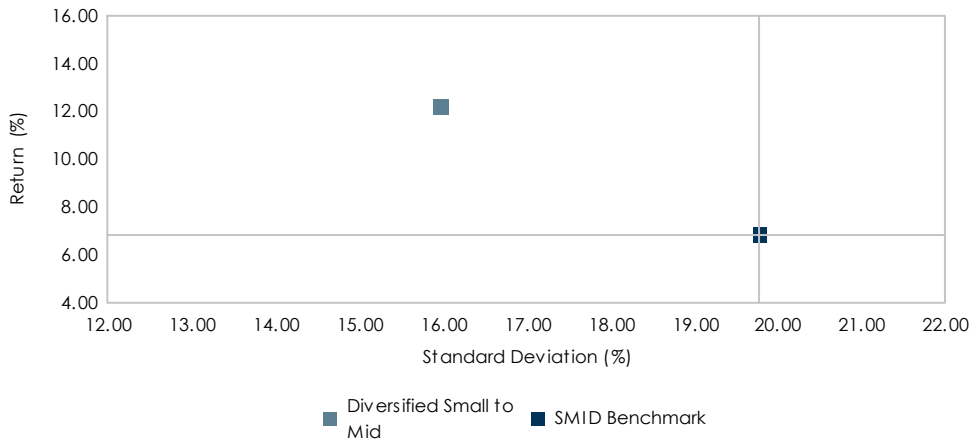
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2015

Risk / Return Since Jan 2000



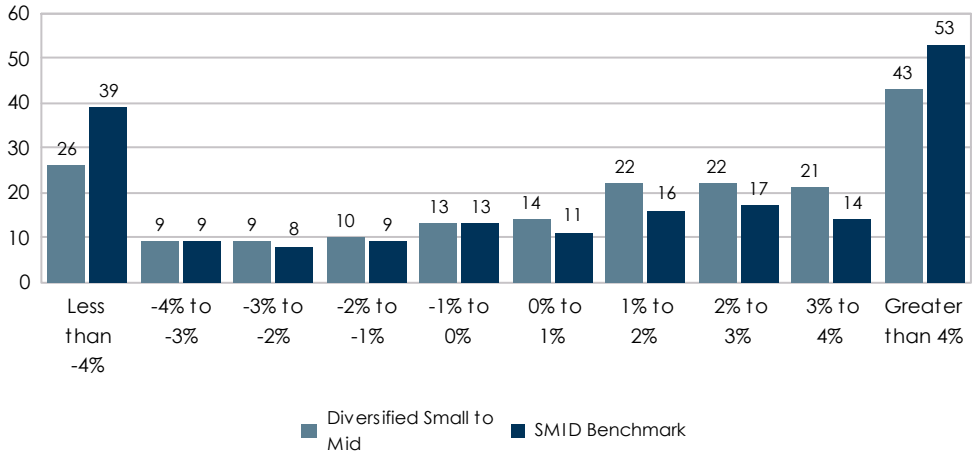
Portfolio Statistics Since Jan 2000

	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

Statistics are calculated using monthly return data.

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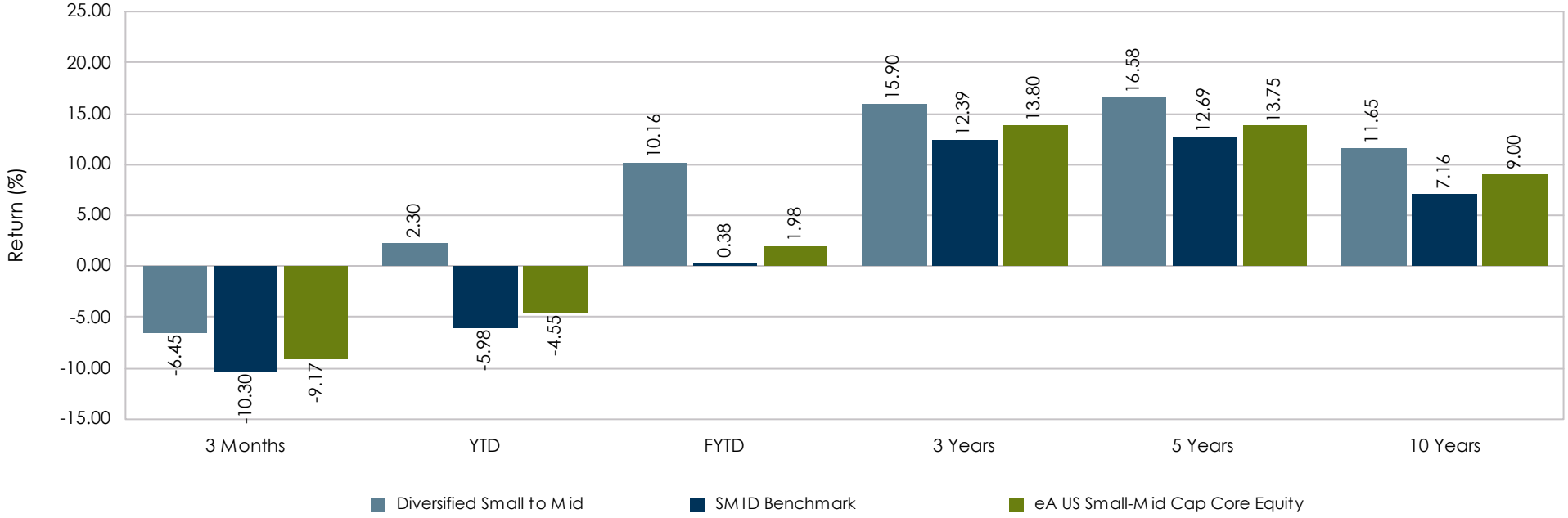
FMIvT Diversified SMID Cap Equity Portfolio

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.

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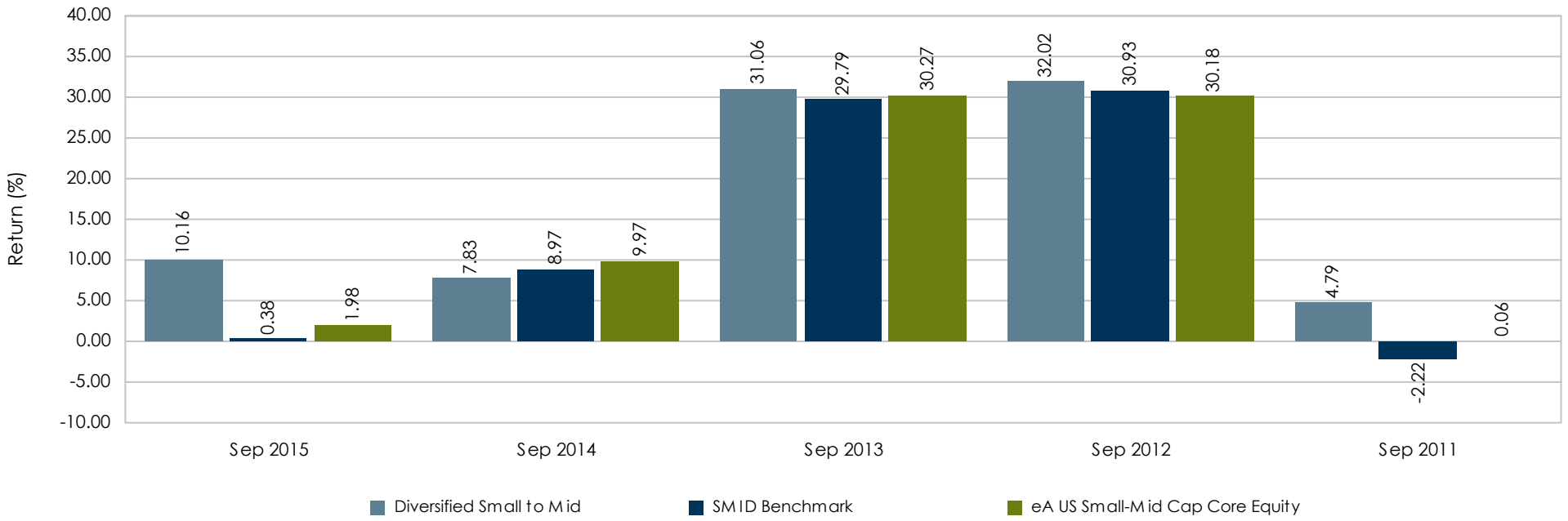
FMIvT Diversified SMID Cap Equity Portfolio

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.

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FMIvT International Equity Portfolio

For the Periods Ending September 30, 2015

Portfolio Description

- **Strategy** International Equity
- **Manager** Investec (as of October 2014)
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US
- **Performance Inception Date** June 2005 (Manager changes April 2011 & October 2014)
- **Fees** Manager Fee - 45 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 60 bps

Portfolio Information

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

Portfolio Objectives and Constraints

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

Dollar Growth Summary ($000s)

	3 Months	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**

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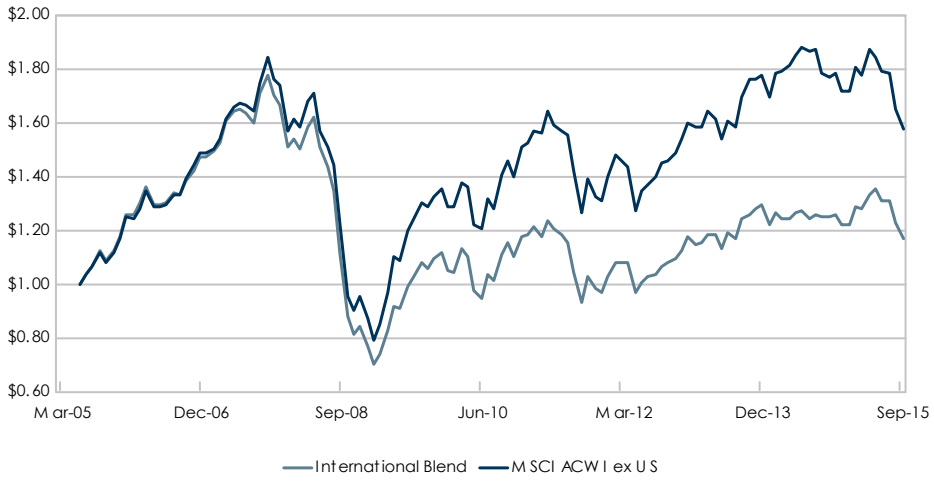
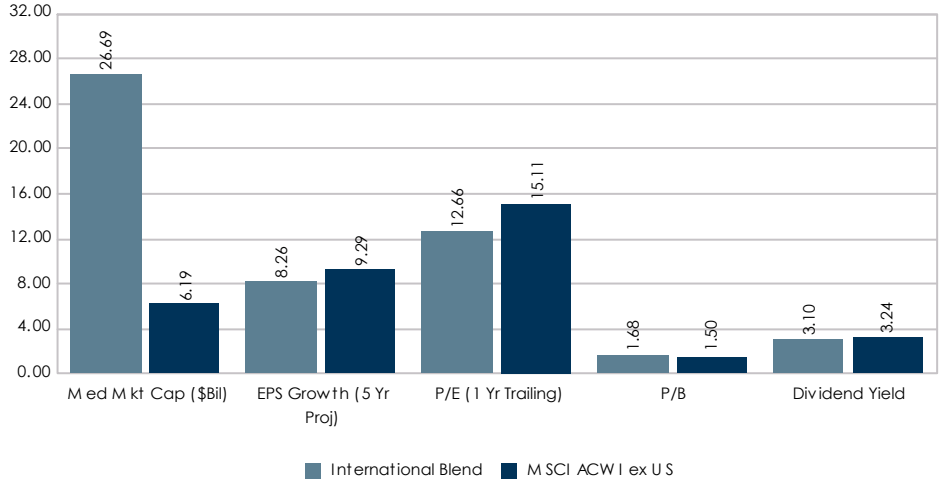
FMIvT International Equity Portfolio

For the Periods Ending September 30, 2015

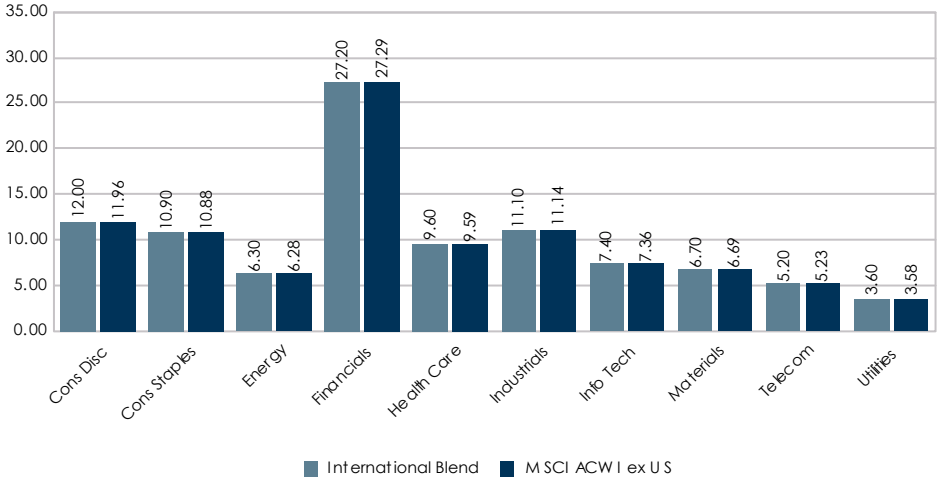
Growth of a Dollar



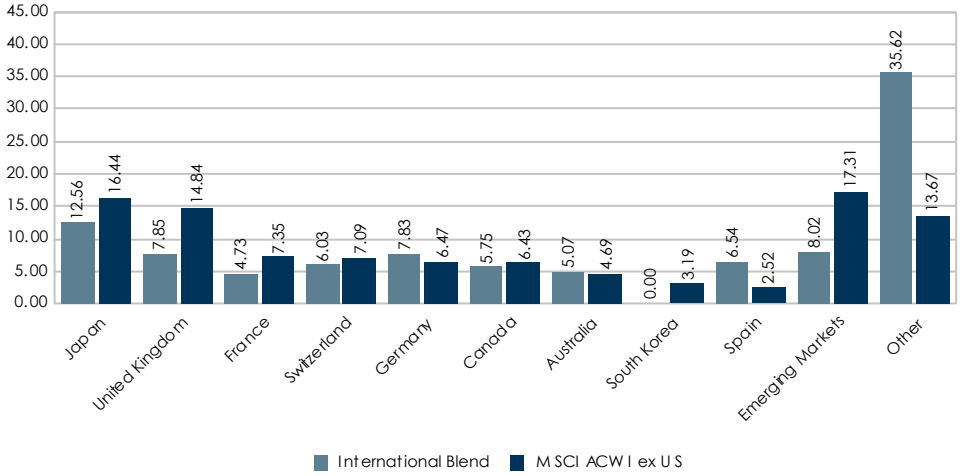
Characteristics



Sector Allocation



Country Allocation



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

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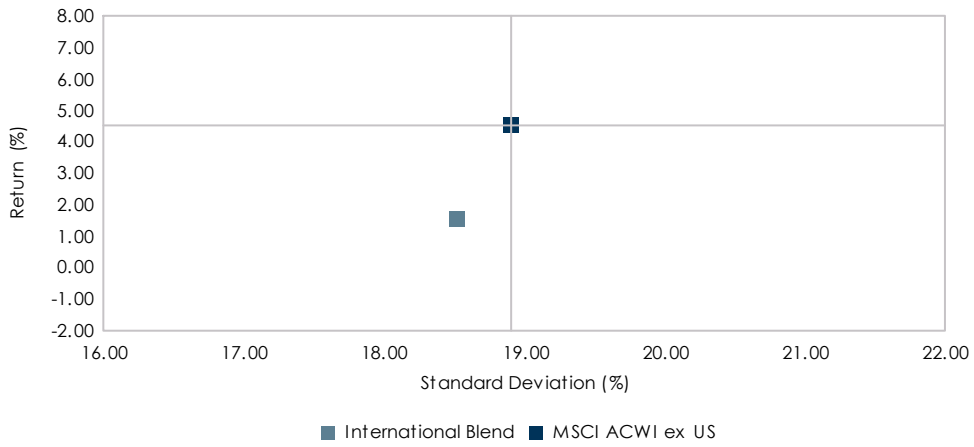
FMIvT International Equity Portfolio

For the Periods Ending September 30, 2015

Risk / Return Since Jul 2005



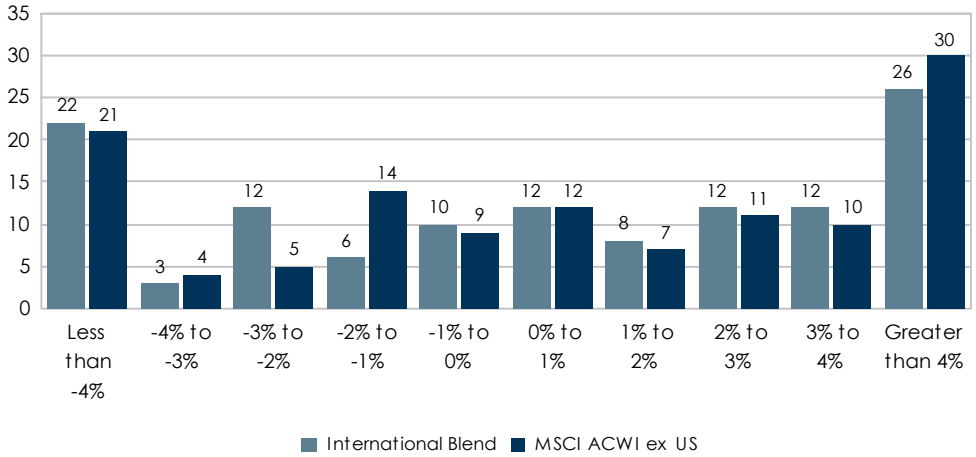
Portfolio Statistics Since Jul 2005

	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

Statistics are calculated using monthly return data.

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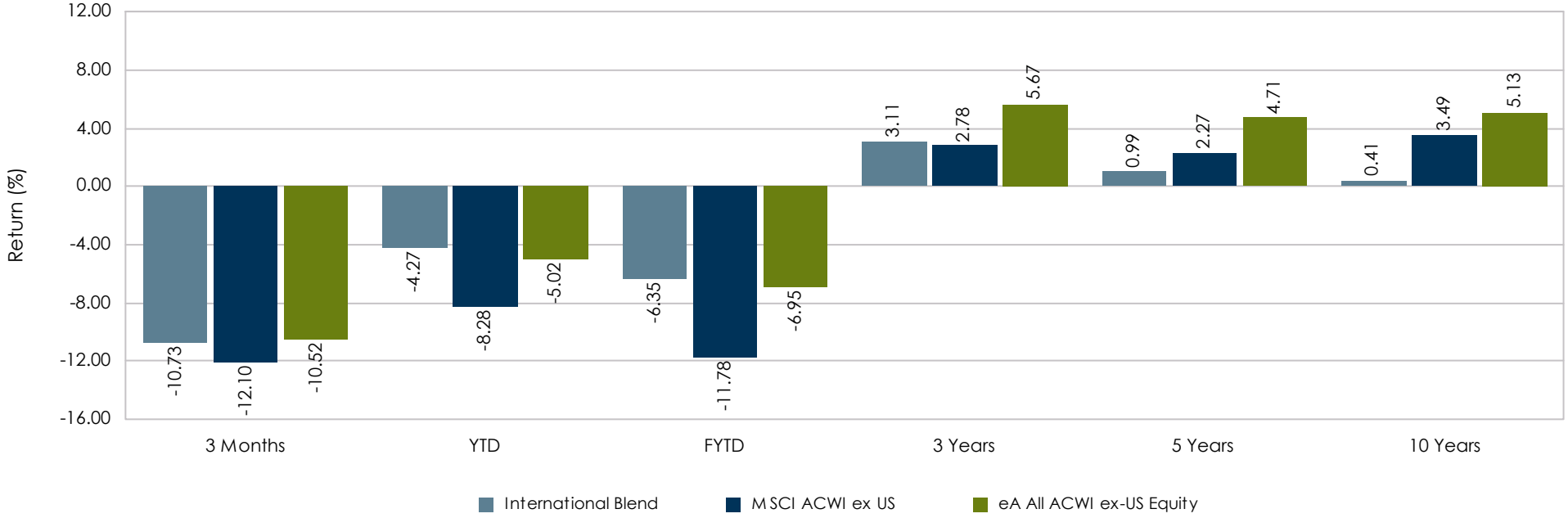
FMIvT International Equity Portfolio

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.

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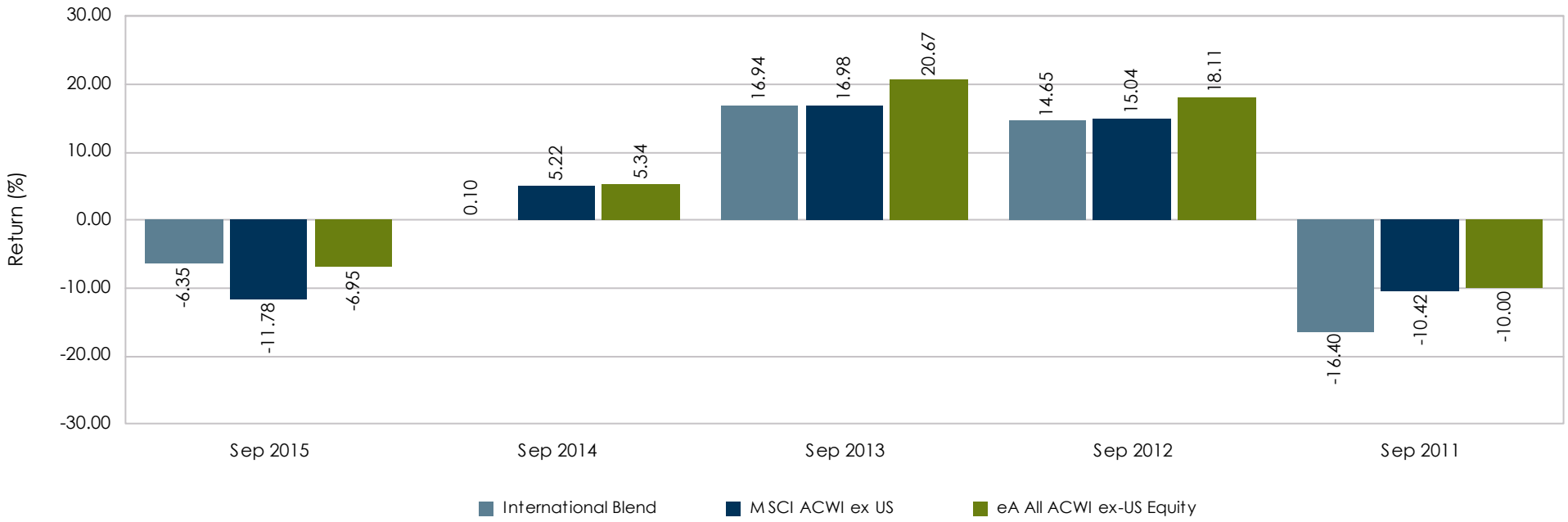
FMIvT International Equity Portfolio

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.

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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

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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

Florida League of Cities, Inc.
LOCAL SELF-GOVERNMENT
the keystone of American democracy

PO Box 530065 :: Orlando, Florida 32853-0065

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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

SOUTHERN ACTUARIAL SERVICES

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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,

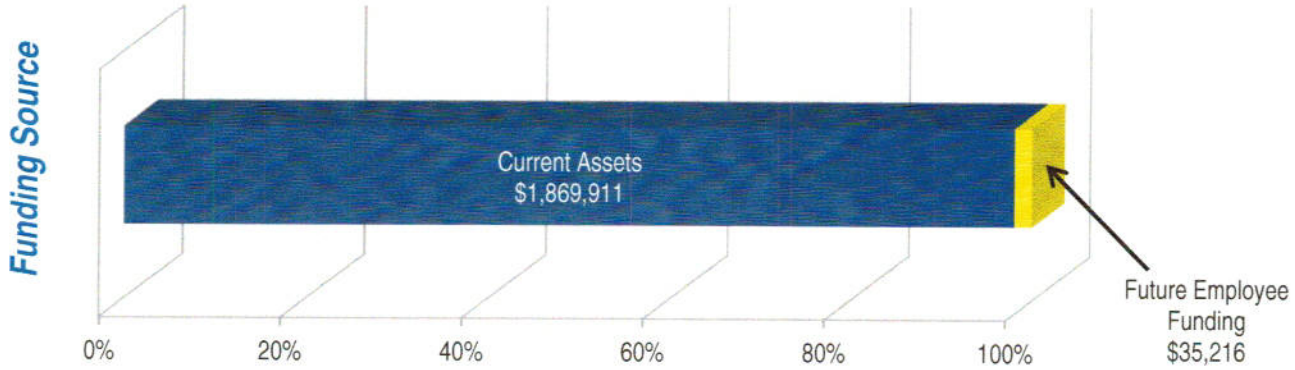
Charles T. Carr
Consulting Actuary
Southern Actuarial Services Company, Inc.

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

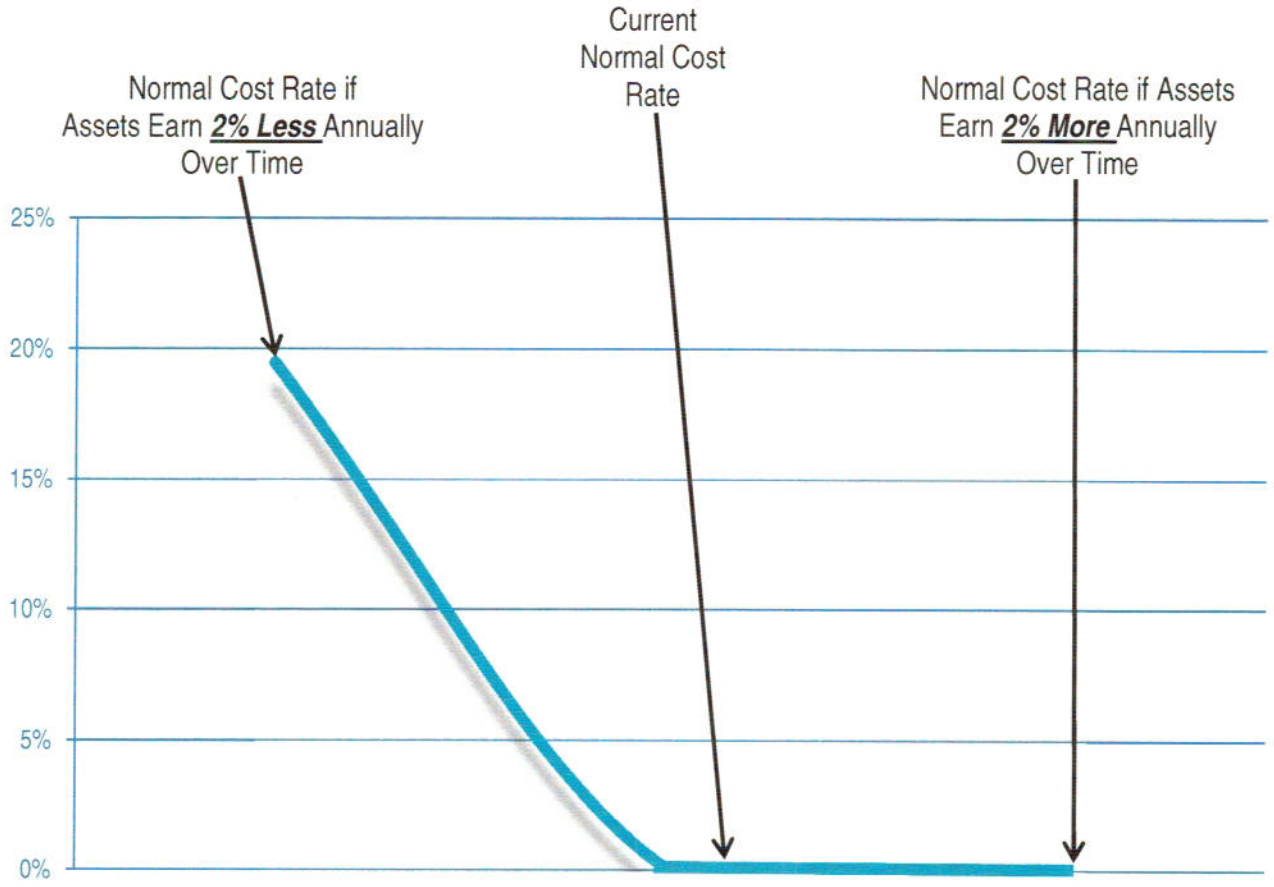


	For the 2015/16 Plan Year
Present Value of Future Benefits	$1,763,428
Present Value of Future Administrative Expenses	$61,628
Actuarial Value of Assets	($1,869,911)
Present Value of Future Employee Contributions	($35,216)
Present Value of Future Normal Costs	$0
Present Value of Future Payroll	*÷ $3,521,584*
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	0.00%

Present Value of Future Benefits

Table I-D

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
Actively Employed Participants			
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**
Deferred Vested Participants			
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**
Due a Refund of Contributions	**$1,845**	**$1,845**	**$1,845**
Deferred Beneficiaries	**$0**	**$0**	**$0**
Retired Participants			
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**
Grand Total	**$1,763,428**	**$1,763,428**	**$1,763,428**
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

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
Actively Employed Participants			
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**
Deferred Vested Participants			
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**
Due a Refund of Contributions	**$1,845**	**$1,845**	**$1,845**
Deferred Beneficiaries	**$0**	**$0**	**$0**
Retired Participants			
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**
Grand Total	**$888,252**	**$888,252**	**$888,252**

Present Value of Vested Benefits

Table I-F

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
Actively Employed Participants			
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**
Deferred Vested Participants			
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**
Due a Refund of Contributions	**$1,845**	**$1,845**	**$1,845**
Deferred Beneficiaries	**$0**	**$0**	**$0**
Retired Participants			
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**
Grand Total	**$796,166**	**$796,166**	**$796,166**

Entry Age Normal Accrued Liability

Table I-G

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
Actively Employed Participants			
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**
Deferred Vested Participants			
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**
Due a Refund of Contributions	**$1,845**	**$1,845**	**$1,845**
Deferred Beneficiaries	**$0**	**$0**	**$0**
Retired Participants			
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**
Grand Total	**$1,073,510**	**$1,073,510**	**$1,073,510**

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	**$1,869,911**

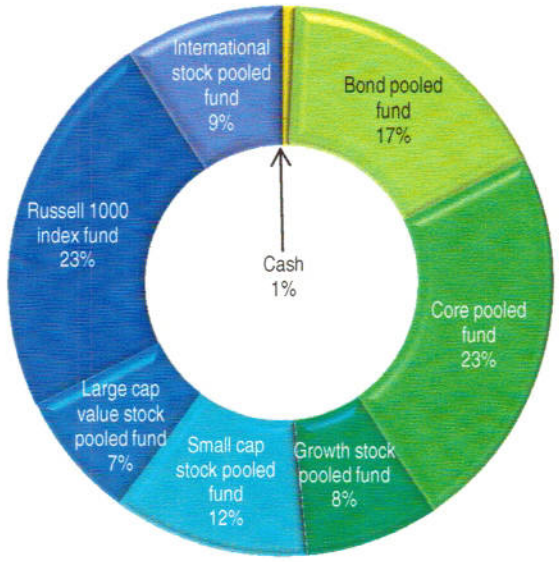
Historical Actuarial Value of Assets

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

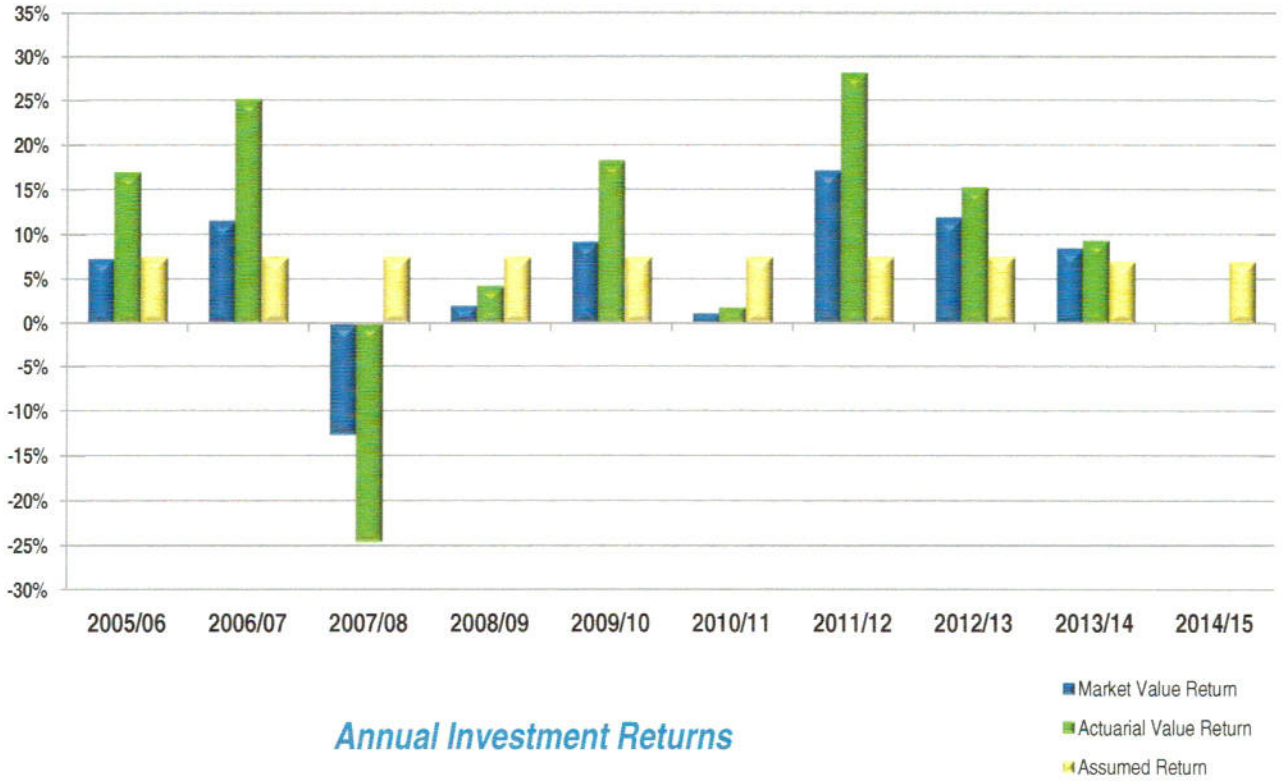
	As of October 1, 2015
Market Value of Assets	**$2,057,563**
Cash	$16,459
Bond pooled fund	$345,646
Core pooled fund	$473,205
Growth stock pooled fund	$162,536
Small cap stock pooled fund	$240,717
Large cap value stock pooled fund	$154,306
Russell 1000 index fund	$471,148
International stock pooled fund	$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

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

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

Historical Trust Fund Detail

Table II-E

Income

Plan Year	Employer Contribs.	Chapter Contribs.	Employee Contribs.	Service Purchase Contribs.	Interest / Dividends	Realized Gains / Losses	Unrealized Gains / Losses	Other Income
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

Plan Year	Monthly Benefit Payments	Contrib. Refunds	Admin. Expenses	Invest. Expenses
2005/06	$0	$2,510	$10,784	$0
2006/07	$27,437	$0	$8,888	$0
2007/08	$16,462	$3,283	$8,423	$0
2008/09	$16,462	$3,662	$6,788	$0
2009/10	$16,462	$5,641	$9,873	$0
2010/11	$16,462	$704	$8,094	$0
2011/12	$16,462	$0	$12,235	$0
2012/13	$16,462	$4,904	$8,701	$0
2013/14	$16,462	$0	$13,824	$0
2014/15	$16,462	$7,437	$10,281	$0

Other Actuarial Adjustments

	Advance Employer Contribs.	Excess Chapter Contribs.
2005/06	$0	$48,737
2006/07	$0	$47,510
2007/08	-$24,421	$48,720
2008/09	-$26,689	$21,019
2009/10	-$32,604	$40,593
2010/11	-$49,947	$20,832
2011/12	-$26,602	$7,267
2012/13	-$44,288	-$278,618
2013/14	-$14,760	$0
2014/15	$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	($72,106)
Net Increase in Advance Employer Contribution	($14,760)
Advance Employer Contribution as of October 1, 2014	$8,699
Additional Employer Contribution	$66,928
Minimum Required Contribution	($63,134)
Net Increase in Advance Employer Contribution	$3,794
Advance Employer Contribution as of October 1, 2015	$12,493

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

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

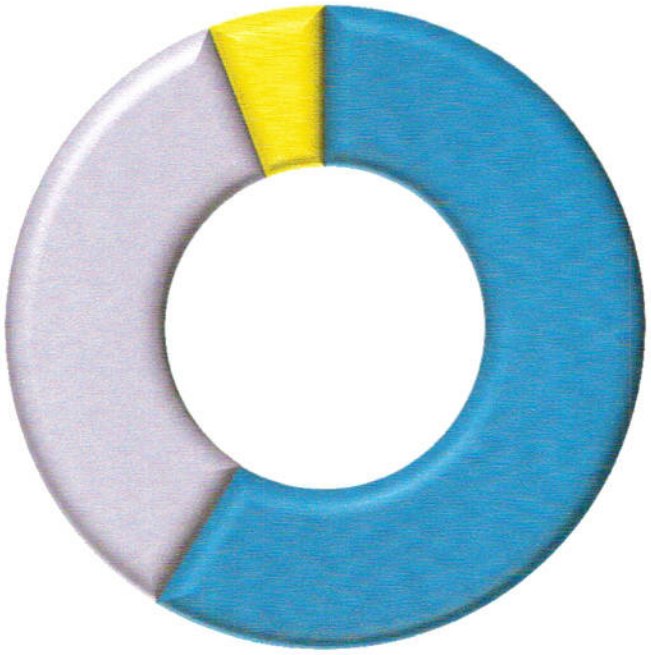
Table II-H

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

	Chapter 175 Regular Distribution	Chapter 175 Supplemental Distribution	Chapter 185 Distribution	Allowable Amount
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



Participant Distribution by Status

As of October 1, 2015

Actively Employed Participants	
Active Participants	10
DROP Participants	0
Inactive Participants	
Deferred Vested Participants	0
Due a Refund of Contributions	6
Deferred Beneficiaries	0
Participants Receiving a Benefit	
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

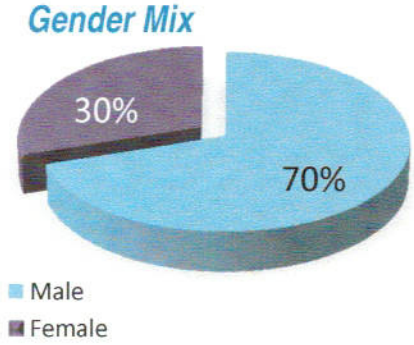
Table III-B

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

Active Participant Data

Table III-C

As of October 1, 2015



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%

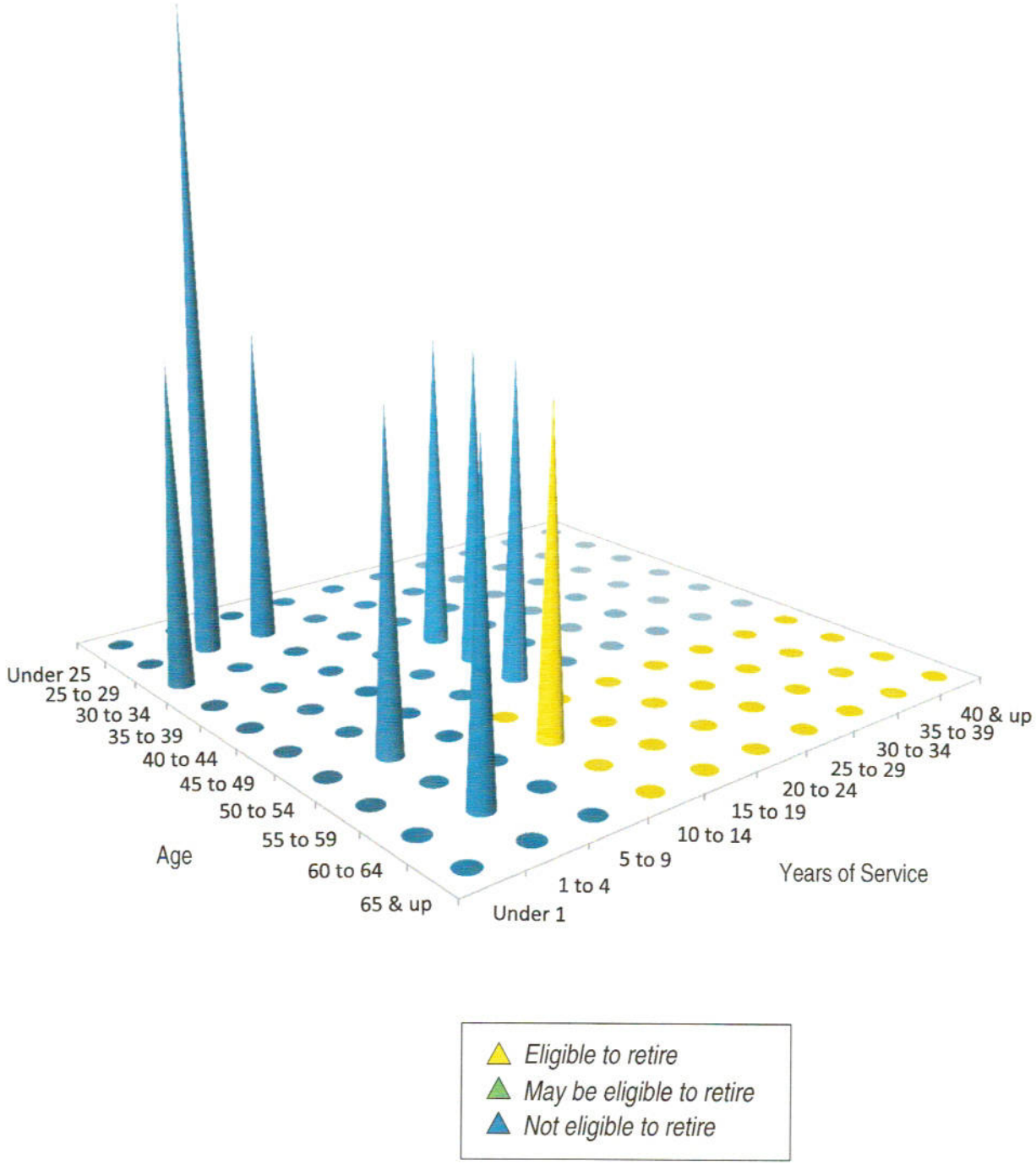
Actual vs. Expected Salary Increases

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



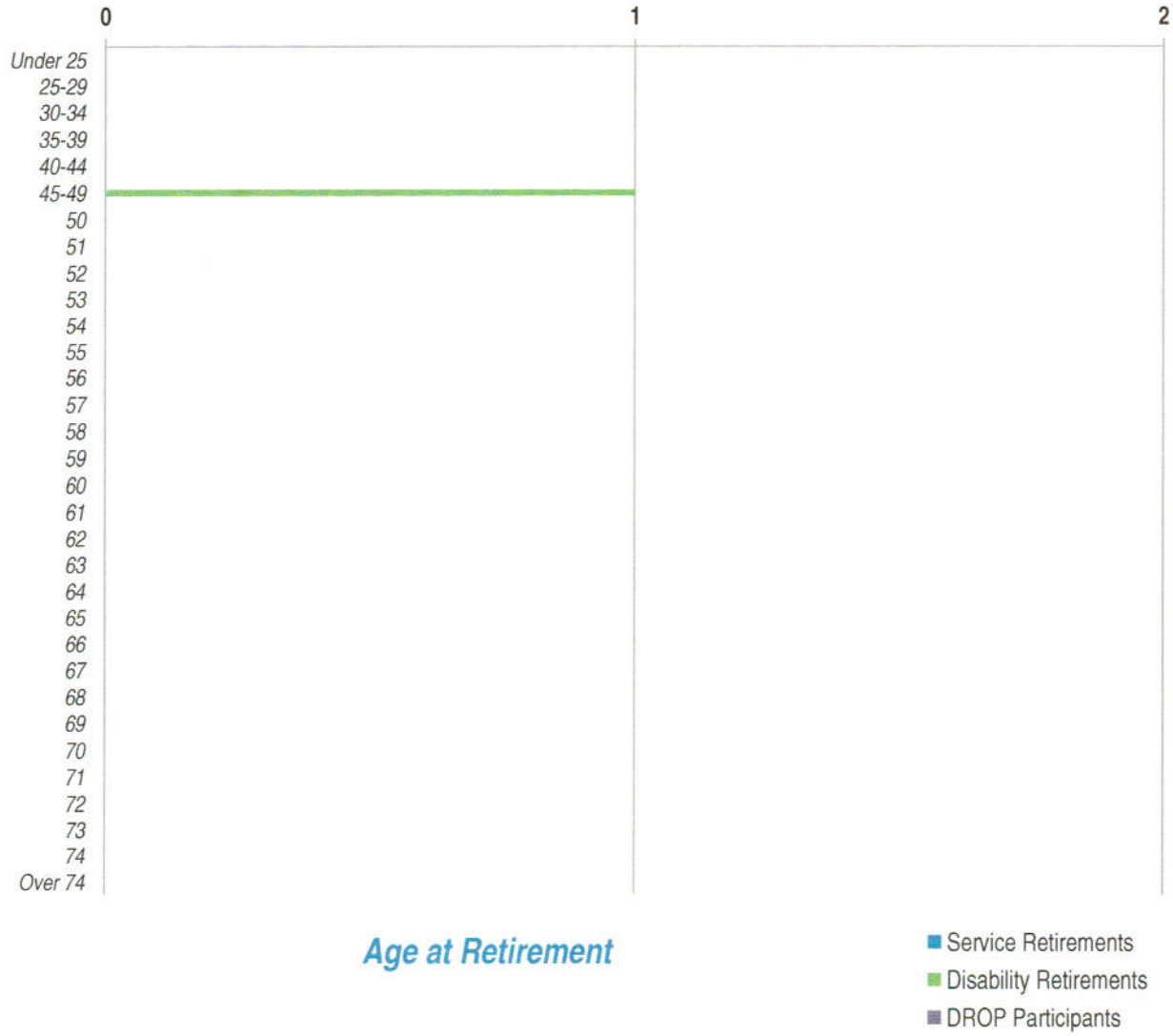
Active Age-Service-Salary Table

Table III-E

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

Inactive Participant Data

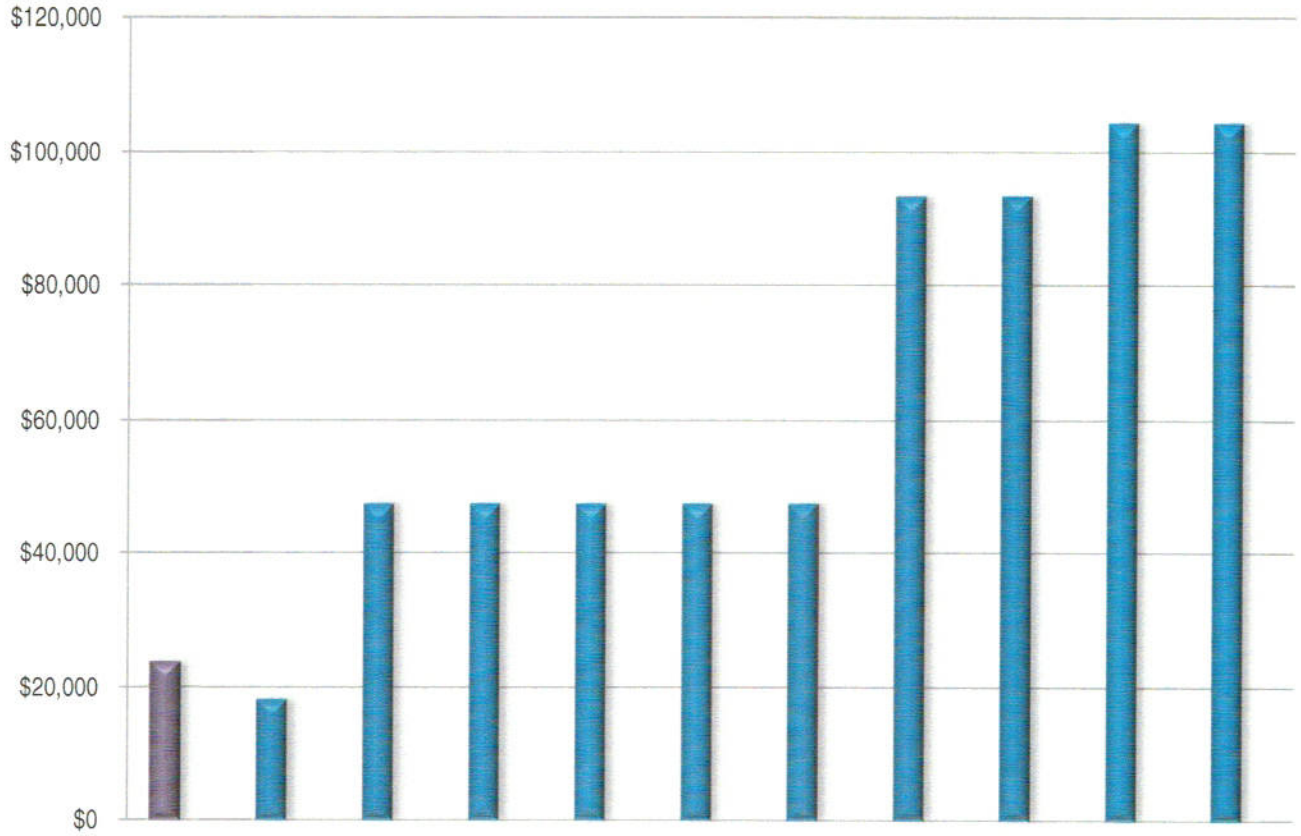
Table III-F



	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 $66^2/_3$% 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	Charles T. Carr
(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

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

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

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%

FLORIDA LEAGUE OF CITIES, INC.
SPONSOR OF THE
FLORIDA MUNICIPAL PENSION TRUST FUND

City of Dunnellon
FEB 01 2016
RECEIVED

January 27, 2016

Ms. Amanda Roberts
Asst. City Clerk
City of Dunnellon
20750 River Drive
Dunnellon, FL 34431

RE: 2015 Annual Report
Dunnellon Police & Fire

Dear: Ms. Roberts

Enclosed you will find a partially completed 2015 Annual Report which is due to the Division of Retirement by **March 15, 2016.** Please review all areas of the annual report and report any discrepancies to our office. This report is sent each year for eligibility determination of the 175/185 Excise Tax Distribution. **Please complete the highlighted areas and submit the EXECUTED COPY TO OUR OFFICE as soon as possible. The FMPTF will submit the completed annual report to the Division of Retirement. In addition to the 2015 Annual Report, please forward copies of any ordinances/resolutions pertaining to your plan that were adopted during the 2015 plan year.**

The following represents a quick list of items to include before submitting the completed 2015 Annual Report to the FMPTF:

a. Chairman and Secretary signatures (notarized) (page 1)
b. Name of trustees (page 2)
c. Dates of required quarterly board meetings (page 2)
d. List (and copies) of all ordinances/resolutions passed during the reporting period (page 2)
e. **NEW REQUIREMENT – The bottom of page 2, questions 5-9.**
f. Name of Legal Advisor (page 3)
g. Total calendar year 2015 department payroll (page 6)
h. On page 7, please answer questions 1 c & d.

Should you have any questions, I may be reached at 800-616-1513 ext. 3630.
Sincerely,

Sincerely,

Nicolle Bournival
Financial Services Administrator
Enclosure

2015 Annual Report
For The
City: CITY OF DUNNELLON

MUNICIPAL POLICE OFFICERS' & FIREFIGHTERS' FUND

Please direct all correspondence to:
Municipal Police Officers' and Firefighters'
Retirement Trust Funds Office
Division of Retirement
Post Office Box 3010
Tallahassee, Florida 32315-3010

Phone	(850)	922-0667
Fax	(850)	921-2161
Toll Free	(877)	738-6737

Web http://www.myflorida.com/frs/mpf
Email mpf@dms.myflorida.com

DATE RECEIVED

Annual Report _____

Audit _____

Actuarial Valuation _____

APPROVED: Financial _____ Statistical _____ Plan _____

Revised November 2015

ANNUAL REPORT FOR YEAR 2015

Information provided in this report is public record

City of Dunnellon
(CITY)
Firefighters and Police Officers
(NAME OF FUND)
20750 River Drive, Dunnellon, FL 33431
(ADDRESS OF FUND)

STATE OF Florida

COUNTY OF Marion

We declare that the information given in this Annual Report and any attachments thereto is true and complete to the best of our information, knowledge and belief. We declare that the plan was created and continues to operate within the provisions of s. 175.041and 185.03, F.S.

_____CHAIRMAN *
Signature

Jay Easom
Please Type: Name of Chairman

*** Must be a member of the Board of Trustees**

20750 River Drive, Dunnellon, FL 33431
Mailing Address

352 465-8500 jayeasom@bellsouth.net
Area Code Telephone e-mail

_____SECRETARY *
Signature

Mark Schweder
Please Type: Name of Secretary

20750 River Drive, Dunnellon, FL 33431
Mailing Address

352 465-8500 mschweder@dunnellon.org
Area Code Telephone e-mail

THIS PAGE MUST BE NOTARIZED

CONTACT PERSON FOR ANNUAL REPORT:

The Municipal Police Officers' and Firefighters' Retirement Trust Funds Office is hereby authorized to contact the person listed above for additional information and/or corrections regarding the annual report.

Jeff Blomeley
Name: Please Type

Investment/Retirement Serv Mgr
Title

PO Box 1757
Tallahassee, FL 32302
Mailing Address

850 701-3614 jblomeley@flcities.com
Area Code Telephone e-mail

Chairman: Subscribed and sworn to before me this __ day of ____, 20__
Personally known □ or produced identification □□□Type of ID _____

Secretary: Subscribed and sworn to before me this __ day of ____, 20__
Personally known □ or produced identification □□□Type of ID _____

1. BOARD OF TRUSTEES
Makeup of Board specified in:

Ordinance No. 96-004, Section _____, Dated 2/26/1996

Names of Trustees	Trustees Elected/Appointed By*
~~Michelle Lewis~~ Barbara Spitznogle &Jayne Dillon	City Appointee
Gloria Williams	City Appointee
Joanne Black & James Roberts	Police Dept
Mark Schweder	Fire Dept
Jay Easom	Elected 5th Member

* For each Trustee Specify: City Appointee, Police Officer, Firefighter, Elected Fifth Member, or Designated in Ordinance (example: Finance Director, City Clerk or Treasurer). Attach page, if necessary.

2. Required Quarterly Board Meetings. List the date (month, day, and year) of one Board meeting in each quarter:

1st 11/18/14 2nd 2/10/15

3rd 5/12/15 4th 8/11/15

3. List all ordinances passed during this reporting period that affect your pension fund. An impact statement must be performed for each new ordinance. Any ordinance having no actuarial impact upon the plan must have a letter from your actuary attesting to this fact. Attach additional pages, if necessary

none
Ord. Number Date Passed Impact Statement Date

Ord. Number Date Passed Impact Statement Date

4. CHAPTER FUNDS ONLY – List any benefit improvements implemented during this reporting period and the date effective: _____

5. MINIMUMS – Does the plan meet all chapter minimum benefits and standards as of July 1, 2015?
Yes x No _____

If not, which minimums are missing? (attach additional pages if necessary)_____

6. COLLECTIVE BARGAINING AGREEMENT Not Applicable? _____

Effective date of current collective bargaining agreement: 10/01/2014

Period covered: 10/1/14-9/30/17 Next scheduled agreement: 10/1/2017

7. DEFINED CONTRIBUTION PLAN – Date established n/a

8. Has the plan submitted a **detailed accounting report** with this filing? Yes x / No ____
Date provided to the plan sponsor: 2/3/2016

9. Did the plan operate under an **administrative expense budget** for the fiscal year?
Date provided to the plan sponsor: FY2015-No/Not Required, FY2016-Yes

1. ACTUARIAL VALUATION

Contributions (Page 5, Line 3) for this reporting period were made in accordance with the valuation performed by:

Southern Actuarial Services
Name of Actuarial Firm

Charles T Carr — PO Box 888343, Atlanta, GA 30356
Contact Person — Mailing Address

770 — 392-0980 — ccarr@gosasco.com
Area Code — Telephone Number — e-mail

Date of Valuation 10/01/2015 — Period Covered 10/01/2015-9/30/2016

2. CERTIFIED PUBLIC ACCOUNTANT

Shorstein & Shorstein
Name of Firm

Jeff Blomeley — PO Box 1757, Tallahassee, FL 32302
Contact Person — Mailing Address

850 — 701-3614 — jblomeley@flcities.com
Area Code — Telephone Number — e-mail

3. MONEY MANAGER

Florida Municipal Investment Trust
Name of Firm

Kathy Sexton — PO Box 1757, Tallahassee, FL 32302
Contact Person — Mailing Address

850 — 701-3628 — ksexton@flcities.com
Area Code — Telephone Number — e-mail

4. PERFORMANCE EVALUATION

Asset Consulting Group
Name of Firm

Jason Pulos — 231. S. Blemiston, 14th Fl, St. Louis, MO 63105
Contact Person — Mailing Address

314 — 682-4848 —
Area Code — Telephone Number — e-mail

Date of Evaluation 9/30/2015 — Period Covered 7/1/2015-9/30/2015

5. LEGAL ADVISOR

Shepard, Smith & Cassady, PA
Name of Firm

Virginia Cassady — 2300 maitland Center Parkway #100 Maitland, FL 32751
Attorney — Mailing Address

866 — 247-3008 — vcassady@shepardfirm.com
Area Code — Telephone Number — e-mail

6. PLAN ADMINISTRATOR

Florida League of Cities FBO Fl Mun Pen Tr Fund
Name of Firm

Jeff Blomeley — PO Box 1757, Tallahassee, FL 32302
Administrator — Mailing Address

850 — 701-3614 — jblomeley@flcities.com
Area Code — Telephone Number — e-mail

City of Dunnellon
CITY NAME

Firefighters and Police Officers
NAME OF PENSION FUND

STATEMENT OF ASSETS AND LIABILITIES
AS OF 9/30/15
Month/Day/Year

ASSETS - MARKET VALUE

1. CASH, CHECKING AND SAVINGS *(From pg.7)*	$16,459.30
2. CERTIFICATES OF DEPOSIT *(From pg. 7)*	
3. SHORT TERM INVESTMENTS *(From pg.8)*	
4. OTHER CASH AND EQUIVALENTS *(From pg. 8)*	
5. U. S. BONDS AND BILLS *(From pg. 8)*	
6. FEDERAL AGENCY GUARANTEED SECURITIES *(From pg. 8)*	
7. CORPORATE BONDS *(From pg. 8)*	
8. STOCKS *(From pg. 9)*	
9. OTHER SECURITIES *(From pg. 9)*	$2,040,954.51
10. REAL ESTATE *(From pg. 9)*	
11. INVESTMENTS HELD BY INSURANCE COMPANY *(From pg. 9)*	
12. _____ *(From pg. 10)*	
13. _____ *(From pg. 10)*	
14. ACCOUNTS RECEIVABLE *(From pg. 10)*	$149.29
15. ACCRUED INTEREST	
16. TOTAL ASSETS *(sum of lines 1-15)*	$2,057,563.10

LIABILITIES

17. REFUNDS PAYABLE	
18. PENSIONS PAYABLE	
19. UNPAID EXPENSES	
20. DROP PLAN PAYABLE	
21. PREPAID CONTRIBUTIONS	$1,981.26
22. _____	
23. TOTAL LIABILITIES *(sum of lines 17-22)*	$1,981.26
24. FUND BALANCE *(subtract line 23 from line 16)* <**MUST** agree with page 5, line 25>	$2,055,581.84

City of Dunnellon
CITY NAME

Firefighters and Police Officers
NAME OF PENSION FUND

STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE

FOR THE PERIOD ENDING 9/30/15
Month/Day/Year

REVENUES

1. CONTRIBUTIONS FROM POLICE OFFICERS *(From pg. 14)*	$4,683.50
2. CONTRIBUTIONS FROM STATE OF FLORIDA *(From pg. 6)*	$45,625.82
3. CONTRIBUTIONS FROM CITY *(From pg. 6)*	$21,302.49
4. CONTRIBUTIONS FROM CITY – For Police Officers' and Firefighters'	
5. BUYBACKS/REPAYMENT OF CONTRIBUTIONS	
6. earnings	$69.01
7. UNREALIZED GAINS/LOSSES	
8. INTEREST AND DIVIDENDS	
9. GAIN FROM SALE OF INVESTMENTS	
10. TOTAL REVENUE *(sum of lines 1-9)*	$71,680.82

EXPENDITURES

11. RETIREMENT PENSION PAYMENTS *(From pg. 12)*	
12. DISABILITY PENSION PAYMENTS *(From pg. 12)*	$16,462.32
13. BENEFICIARY PENSION PAYMENTS *(From pg. 12)*	
14. TOTAL PENSION PAYMENTS *(sum of lines 11-13)*	$16,462.32
15. TERMINATION PAYMENTS *(From pg. 13)*	$7,436.98
16. DROP PLAN PAYMENTS	
17. INSURANCE PREMIUM PAYMENTS	
18. EXPENSES *(From pg. 6)*	$10,280.74
19. _____	
20. _____	
21. LOSS FROM SALE OF INVESTMENTS	
22. TOTAL EXPENDITURES *(sum of lines 14-21)*	$34,180.04
23. NET INCREASE / (DECREASE) *(subtract line 22 from line 10)*	$37,500.78
24. FUND BALANCE – BEGINNING OF YEAR: October 1, 2014 <**MUST** agree with prior year report page 5, line 25>	$2,018,081.06
25. FUND BALANCE – END OF YEAR: September 30, 2015 *(line 23 plus line 24)* <**MUST** agree with page 4, line 24>	$2,055,581.84

1. TOTAL CALENDAR YEAR 2015 POLICE DEPARTMENT PAYROLL: $ 364,989.94
*multiple resignations/staff reduction
TOTAL CALENDAR YEAR 2015 FIRE DEPARTMENT PAYROLL: $ 209,024.96
*2 resignations requiring Vac/Sick Payouts, increase in Pool/Reserve salary.

**** IMPORTANT ****

This figure must be on a calendar year basis. Police Department Payroll includes all employees of the Police Department (secretaries, dispatchers, police officers, etc.). Fire Department Payroll includes all employees of the Fire Department **EXCEPT** for members included in the Florida Retirement System. ***If lower than last year, or significantly higher, please explain!***

2. STATE OF FLORIDA PREMIUM TAX MONEY

List each deposit separately	Date of Deposit	Amount
	10/9/14	$7,069.79
	9/1/15	38556.03
	Total (Page 5, Line 2)	$45,625.82

3. CITY CONTRIBUTION: **Please identify any deposits that applied to a prior year's contribution requirements**. If additional space is needed please attach a separate sheet of paper.

Date of Deposit	Amount	Date of Deposit	Amount
6/19/2014	$2,211.84	9/1/2015	$1,390.52
7/3/2015	$1,933.00	9/15/2015	$1,294.73
7/20/2015	$2,278.81	9/25/15	$7,575.90
7/30/2015	$1,964.88		
8/26/2015	$2,652.81		

Total City Contribution (Page 5, Line 3) $21,302.49

4. DETAIL OF EXPENSES

ADMINISTRATIVE EXPENSES – Must include expenses required in section 175.061(8)(a)1., and 185.05(8)(a)1., F.S., at a minimum (attach additional pages if necessary)

Item	Amount	Item	Amount
Admin Fees	$1,000.00	Actuarial Fees	$750.00
insurance Fees	$2,828.00	Other	$1,540.06

Sub-Total Admin. Expenses $6,118.06

INVESTMENT EXPENSES

Item	Amount	Item	Amount
Quarterly Fees	$4,162.68		

Sub Total -- Investment Expenses $4,162.68

Total Expenses (Page 5, Line 18) $10,280.74

INVESTMENTS

City of Dunnellon
NAME OF PENSION FUND

1. Investment Provisions:

A. Ordinance No. RES01-06 Section _____ Date 3/9/2001

B. Has the board adopted a written investment policy in accordance with the requirements of section 112.661, F.S., and submitted a copy of this policy to the Bureau of Local Retirement Systems?

Yes x No _____ Date _____

C. Has the board, determined the total expected annual rate of return for the current year, for each of the next several years, and for the long term hereafter pursuant to s. 112.661(9), Florida Statutes, and submitted to the Bureau of Local Retirement Systems?

Yes x No _____ Date 2/9/2016

D. Has the board prepared a summary plan description (SPD) in accordance with the requirements of section 112.66, Florida Statutes? The SPD shall be furnished to a member upon employment and thereafter with each new biennial publication.

Yes x No _____ Date 2/25/2015

E. Has the board complied with the divestiture provisions found in S. 175.071 (8) and 185.06 (7) Florida Statutes?

Yes x No _____

F. NOTE: For valuations prepared after 1/1/16, all plans must use the mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System, as required in s. 112.63(1)(f), F.S.

Note: State premium tax moneys may not be released until the plan has complied with the statutory provisions. See instructions for details.

2. SCHEDULE OF INVESTMENTS AT **MARKET VALUE**

Institution Holding Deposit	Amount	Interest Rate

(1) CASH, Checking & Savings

Total $16,459.30
(Page 4, Line 1)

(2) CERTIFICATES OF DEPOSIT

Total _____
(Page 4, Line 2)

2. SCHEDULE OF INVESTMENTS - continued

Institution Holding Deposit	Amount	Interest Rate

(3) SHORT-TERM INVESTMENTS

_____

_____

_____

_____

Total _____ (Page 4, Line 3)

(4) OTHER CASH & EQUIVALENTS

_____

_____

_____

_____

Total _____ (Page 4, Line 4)

(5) U. S. BONDS & BILLS

_____

_____

_____

_____

Total _____ (Page 4, Line 5)

(6) FEDERAL AGENCY GUARANTEED SECURITIES

_____

_____

_____

_____

Total _____ (Page 4, Line 6)

(7) CORPORATE BONDS

_____

_____

_____

_____

Total _____ (Page 4, Line 7)

2. SCHEDULE OF INVESTMENTS - continued

Institution Holding Deposit	Amount	Interest Rate

(8) STOCKS

Total _____ (Page 4, Line 8)

(9) OTHER SECURITIES

FMIvTBMHQBond,Core+	$818,850.70	
HQGrth,DivVal,Russel	$787,989.49	
Small Cap	$240,717.42	
International	$193,396.90	

Total $2,040,954.51 (Page 4, Line 9)

(10) REAL ESTATE

Total _____ (Page 4, Line 10)

(11) INVESTMENTS HELD BY INSURANCE COMPANY

Total _____ (Page 4, Line 11)

2. SCHEDULE OF INVESTMENTS - continued

Institution Holding Deposit	Amount	Interest Rate
(12) _____		
	Total	_____ (Page 4, Line 12)
(13) _____		
	Total	_____ Page 4, Line 13)

(14) ACCOUNTS RECEIVABLE *

DUE FROM	** DATE OF PAYMENT	AMOUNT
Employee	10/7/2015	$149.29
_____	_____	_____
_____	_____	_____
_____	_____	_____

TOTAL ACCOUNTS RECEIVABLE $149.29
(Page 4, Line 14)

* **State of Florida Contribution may NOT be listed as a receivable if the Annual Report was not approved before the plan's fiscal year end.**

** **Required for all receivables.**

INSURED PLANS

TO BE FORWARDED TO INSURANCE COMPANY FOR COMPLETION AND RETURNED TO MUNICIPALITY AS SOON AS POSSIBLE, BUT PRIOR TO FILING DATE OF REPORT, MARCH 15, 2016.

A. NAME OF CARRIER: _____

B. TYPE AND CONTRACT NUMBER:

C. TYPE AND BASIS OF FUNDING:

CURRENT SERVICE:

PAST SERVICE:

D. NUMBER OF EMPLOYEES COVERED:

RETIRED:

NON-RETIRED:

E. DATE OF LAST PLAN AMENDMENT (IF ANY):

F. INSURANCE COMPANY REPRESENTATIVE HANDLING REPORT FOR MUNICIPALITY:

NAME:

TITLE:

PHONE NUMBER:

I have forwarded to the person completing this report a copy of the contract holder's account statement as of _____, (date) showing a balance of $_____ (amount), invested with this company.

_____
(Signature)

_____
(Date)

NOTE:

A copy of the contract holder's account statement as of the reporting date of the Annual Report must be submitted with the Annual Report. The statement must show all changes to the reserve account. The contract holder's account statement is required even though pages 4 and 5 are completed by the insurance company.

IMPORTANT

Before completing pages 12, 13, 14 and 15, please read these instructions.

Pages 12, 13, 14 and 15, must be completed using the same reporting period as pages 1 through 11.

All statistical data on these pages should be based on employment as a certified (or to be certified within one year of employment) police officer and firefighter.

Complete all columns on each page.

The statistical data on this year's report will be compared to the statistical data on last year's report. Please check to be sure that all police officers are accounted for and that all dates are correct.

The totals on pages 12, 13, 14 and 15, must be the same as the totals on page 5, lines 1, 11, 12, 13, 15, and 16.

This page is intentionally not numbered.

City of Dunnellon

Name of Plan

POLICE OFFICERS' PENSION DATA

Number of Retired Police Officers on this Report 0

Reporting Period 10/01/2014 to 9/30/2015

Social Security Number (XXX-XX-1234) A	Name (Please sort alphabetically) Last, First, MI B	Date of Birth MM/YYYY C	Date of Retire / Disability (Indicate with R / D) D	Please Indicate if disability is: LOD=Line of Duty or NLOD=Non Line of Duty See Below* E	Name of Beneficiary FIRST NAME ONLY (or terminated vested) F	Pension Option Elected ** G	Monthly Pension Received By Retiree or Beneficiary H	Total Received This Reporting Period I

*** Disability Categories:**

Indicated number of disabled Police Officers in each category.

1 - Heart Disease_____
2 - Hypertension_____
3 - Emphysema_____
4 - Injury_____
5 - Cancer_____
6 - Other _____
*Total*_____

** Pension Option Codes:

1 - Life & 10 Yrs. Certain
2 - Lifetime of Retiree Only
3 - Joint & Survivor
(A) 100% (C) 66 2/3%
(B) 75% (D) 50%
4 - Other (please specify)
5 - DROP

Subtotals: *Retirement* $ -

Disability $ -

Beneficiary $ -

SUBTOTAL: **Police Officers' Pension Payments** $ -

(add to page 12A)

City of Dunnellon

Name of Plan

FIREFIGHTERS' PENSION DATA

Number of Retired Firefighters on this Report 1

Reporting Period 10/01/2014 to 9/30/2015

Social Security Number (XXX-XX-1234) A	Name (Please sort alphabetically) Last, First, MI B	Date of Birth MM/YYYY C	Date of Retire / Disability (Indicate with R / D) D	Please Indicate if disability is: LOD=Line of Duty or NLOD=Non Line of Duty See Below* E	Name of Beneficiary FIRST NAME ONLY (or terminated vested) F	Pension Option Elected ** G	Monthly Pension Received By Retiree or Beneficiary H	Total Received This Reporting Period I
XXX-XX-	Bedford, Floyd		8/10/2006 D	LOD	Pamela	3A	1371.86	16,462.32

*** Disability Categories:**

Indicate number of disabled Firefighters in each category.

1 - Heart Disease_____
2 - Hypertension_____
3 - Emphysema_____
4 - Injury_____
5 - Cancer_____
6 - Other _____
*Total*_____

**** Pension Option Codes:**

1 - Life & 10 Yrs. Certain
2 - Lifetime of Retiree Only
3 - Joint & Survivor
(A) 100% (C) 66 2/3%
(B) 75% (D) 50%
4 - Other (please specify)
5 - DROP

Subtotals:	*Retirement*	$	-
	Disability	$	16,462.32
	Beneficiary	$	-
SUBTOTAL:	**Firefighters' Pension Payments**	$	16,462.32
TOTAL:	**Police & Fire Combined**	$	16,462.32

(must agree with page 5, line 14)

City of Dunnellon

Name of Plan

POLICE OFFICERS' TERMINATIONS

Number of Terminated Police Officers on this Report 6

Reporting Period 10/01/2014 to 9/30/2015

Social Security (XXX-XX-1234) A	Name (Please sort alphabetically) B	Sex C	Date of Birth MM/YYYY D	Date of Employment E	Date of Termination F	Reason Terminated G	Amount Refunded at Termination H
XXX-X	Bass, Michele	F		6/7/2010	7/15/2010	Normal Termination	-
XXX-X	Dowd, Carolina	F		4/16/2007	3/4/2015	Normal Termination	3,315.64
XXX-X	Houts Edmund	M		9/24/2012	4/8/2015	Normal Termination	951.79
XXX-X	Miley, Michael	M		6/7/2010	1/31/2015	Normal Termination	1,811.91
XXX-X	Murphy, William	M		10/25/10	11/27/11	Normal Termination	-
XXX-X	Robinson, Adam	M		4/27/2012	8/1/2015	Normal Termination	1,357.64

SUBTOTAL: **Police Officers' Termination Payments** $ 7,436.98

(add to page 13A)

City of Dunnellon

Name of Plan

FIREFIGHTERS' TERMINATIONS

Number of Terminated Firefighters on this Report 0

Reporting Period 10/01/2014 to 9/30/2015

Social Security (XXX-XX-1234) A	Name (Please sort alphabetically) B	C	Date of Birth MM/YYYY D	Date of Employment E	Date of Termination F	Reason Terminated G	Amount Refunded at Termination H

SUBTOTAL: **Firefighters' Termination Payments** $ -

TOTAL: **Police & Fire Combined** $ 7,436.98

(must agree with page 5, line 15)

City of Dunnellon

Name of Plan

POLICE OFFICERS' STATISTICAL EXHIBIT

Number of Active Police Officers on this Report 11

Reporting Period 10/01/2014 to 9/30/2015

Social Security Number (XXX-XX-1234) A	Name (Please sort alphabetically) Last, First, MI B	Date of Birth MM/YYYY C	Sex D	Age E	Date of Employment as a Police Officer F	Years of Credited Service in Police Retirement Plan G	Date of Entry into Police Retirement Plan H	Monthly Salary Used to Compute Pension Contribution I	Total Cash Compensation Paid During this Reporting Period J	Amount Contributed to Fund by Officer During Period (1 %) K
XXX	Anger, Michael		M	25	5/6/2013	2.40	5/6/2013	3,034.26	36,411.11	364.08
XXX	Black, Joanne		F	49	3/9/1998	17.57	3/9/1998	4,159.47	49,913.63	499.1
XXX	Dowd, Carolina (Rolfes)		F	32	4/16/2007	8.46	4/16/2007	-	-	0
XXX	Feliciani, Megan		F	30	3/30/2015	0.5	3/30/2015	1,370.72	16,448.65	164.49
XXX	German, Aaron		M	27	7/20/2009	6.20	7/20/2009	3,052.34	36,628.07	366.32
XXX	Houts, Edmund		M	26	9/24/2012	3.02	9/24/2012	1,481.18	17,774.15	177.76
XXX	Miley, Michael		M	26	6/7/2010	5.32	6/7/2010	1,330.19	15,962.22	159.61
XXX	Roberts, James		M	54	7/22/2013	2.19	7/22/2013	2,830.45	33,965.40	339.69
XXX	Robinson, Adam		M	38	4/27/2012	3.43	4/27/2012	3,163.36	37,960.31	379.64
XXX	Webb, Mary		F	61	1/10/2011	4.72	1/10/2011	4,264.04	51,168.47	511.74
XXX	Yox, Shane		M	26	1/10/2011	4.72	1/10/2011	2,932.29	35,187.49	351.92

SUBTOTAL: **Police Officers' Contributions** $ 3,314.35

(add to pages 14A & 14B)

City of Dunnellon

Name of Plan

FULLTIME FIREFIGHTERS' STATISTICAL EXHIBIT

Number of Active Fulltime Firefighters on this Report 3

Reporting Period 10/01/2014 to 9/30/2015

Social Security Number (XXX-XX-1234) A	Name (Please sort alphabetically) Last, First, MI B	Date of Birth MM/YYYY C	Sex D	Age E	Date of Employment as a Firefighter F	Years of Credited Service in Fire Retirement Plan G	Date of Entry into Fire Retirement Plan H	Monthly Salary Used to Compute Pension Contribution I	Total Cash Compensation Paid During this Reporting Period J	Amount Contributed to Fund by Firefighter During Period (1 %) K
XXX-X	Castleberry, Chris		M	36	10/9/2000	14.98	10/9/2000	3,479.63	41,755.59	417.56
XXX-X	Schweder, Mark E.		M	58	2/27/2003	12.6	2/27/2003	3,501.87	42,022.49	420.23
XXX-X	Slattery, Troy		M	44	8/17/1998	12.13	8/17/1998	4,428.00	53,136.04	531.36

SUBTOTAL: **Fulltime Firefighters' Contributions** $ 1,369.15

(add to page 14B)

City of Dunnellon

Name of Plan

VOLUNTEER FIREFIGHTERS' STATISTICAL EXHIBIT

Number of Active Volunteer Firefighters on this Report 0

Reporting Period 10/01/2014 to 9/30/2015

Social Security Number (XXX-XX-1234) A	Name (Please sort alphabetically) Last, First, MI B	Date of Birth MM/YYYY C	Sex D	Age E	Date of Employment as a Firefighter F	Years of Credited Service in Fire Retirement Plan G	Date of Entry into Fire Retirement Plan H	Monthly Salary Used to Compute Pension Contribution I	Total Cash Compensation Paid During this Reporting Period J	Amount Contributed to Fund by Firefighter During Period (____%) K

SUBTOTAL: **Volunteer Firefighters' Contributions** $ -

TOTAL: **Police and Fire Combined** $ 4,683.50

(must agree with page 5, line 1)

City of Dunnellon
POLICE OFFICERS'
DROP PLAN PARTICIPANT BALANCE ROLLFORWARD

Number of Police Officers on this Report 0

Reporting Period 10/01/2014 to 9/30/2015

Social Security Number (XXX-XX-1234) A	Name (Please sort alphabetically) Last, First, MI B	Date of Birth MM/YYYY C	Date of Employment D	Date of Entry into DROP Plan E	DROP Plan Rollforward					
					Beginning Balance F	Additions			Distributions J	Ending Balance K=F+H+I-J
						Monthly G	Fiscal Year H	Interest Earned I		
					-	-	-	-		-

City of Dunnellon

Name of Plan

FIREFIGHTERS'

DROP PLAN PARTICIPANT BALANCE ROLLFORWARD

Number of Firefighters on this Report 0

Reporting Period 10/01/2014 to 9/30/2015

Social Security Number (XXX-XX-1234) A	Name (Please sort alphabetically) Last, First, MI B	Date of Birth MM/YYYY C	Date of Employment D	Date of Entry into DROP Plan E	DROP Plan Rollforward					
					Beginning Balance F	Additions			Distributions J	Ending Balance K=F+H+I-J
						Monthly G	Fiscal Year H	Interest Earned I		
					-	-	-	-	-	-

Fire Subtotals	$ -	$ -	$ -	$ -	$ -
Police Subtotals from page 15	$ -	$ -	$ -	$ -	$ -
TOTALS	$ -	$ -	$ -	$ -	$ -

(MUST agree to prior year ending balance page 15)

City of Dunnellon
Name of Plan

SHARE PLAN PARTICIPANT BALANCE ROLLFORWARD

Number of Police Officers' on this F 0

Reporting Period 10/01/2014 to 9/30/2015

Social Security Number (XXX-XX-1234)	Last Name A	First Name	Middle Initial C	Share Plan Entry Date D	Beginning Balance E	Premium Tax shares allocated during reporting period F	Interest Income G	Administrative Fees H	Forfeiture Reduction I	Forfeiture Re-allocation J	Distributions K	Ending Balance L=E+F+G-H-I+J-K
					-	-	-	-	-		-	-
					-	-	-	-	-			-
					-							-
					-							-
					-							-
					-							-
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					-							-
					-	-	-					-
					-	-	-					-
					-	-	-					-
					-	-	-	-	-	-	-	-
					-							-
TOTALS					- (MUST agree to prior year ending balance)	-	-	$ -	$ -	$ -	$ -	$ -

Name of Plan

City of Dunnellon

SHARE PLAN PARTICIPANT BALANCE ROLLFORWARD

Number of Firefighters' on this Re 0

Reporting Period 10/01/2014 to 9/30/2015

Social Security Number (XXX-XX-1234)	Last Name A	First Name	Middle Initial C	Share Plan Entry Date D	Beginning Balance E	Premium Tax shares allocated during reporting period F	Interest Income G	Administrative Fees H	Forfeiture Reduction I	Forfeiture Re-allocation J	Distributions K	Ending Balance L=E+F+G-H-I+J-K
					-	-	-	-	-		-	-
					-							-
					-							-
					-	-	-	-				-
					-							-
					-							-
					-							-
					-							-
					-							-
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					-		-					-
					-							-
Fire Subtotals					-	-	-	-	-	-	-	-
Police Subtotal from p. 16					$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
TOTALS					$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
					(MUST agree to prior year ending balance)							

City of Dunnellon Fire and Police Pension Plan
Detailed Account Report for FY 2015

Administrative Fees	$	1,000.00
Quarterly Fees	$	4,162.68
Actuarial Cost	$	2,175.00
Insurance Cost	$	2,828.00
Trustee Training	$	115.06
Total Expenses	**$**	**10,280.74**

From:	Nicolle Bournival
To:	Mandy Roberts
Cc:	Dawn Bowne
Subject:	RE: Questions about annual report
Date:	Wednesday, February 03, 2016 2:25:29 PM
Attachments:	Detailed Accounting Report.xlsx

Mandy and Dawn

FMPTF just received some clarification from the department of retirement regarding "detailed accounting report" they will not accept the CAFR or financials for this specific question. State wants items listed out, I have attached the spreadsheet of the items they wanted and will include the page with the annual report when I mail it out to the state. This verification is new this year from department of retirement, sorry for the confusion.

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

From: Nicolle Bournival
Sent: Tuesday, February 2, 2016 5:21 PM
To: 'Mandy Roberts' <mroberts@dunnellon.org>
Cc: Dawn Bowne <dbowne@dunnellon.org>
Subject: RE: Questions about annual report

The answers are below, sorry for late response I was in a meeting all day.

Have a great day.

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

CITY OF DUNNELLON
20750 RIVER DRIVE DUNNELLON, FLORIDA 33431
(352) 465-8500 FAX (352) 465-8505

February 9, 2016

Mr. Douglas Beckendorf, Actuary
Bureau of Local Retirement Systems
P. O. Box 9000
Tallahassee, Florida 32315-9000

Re: Dunnellon Fire and Police Retirement System - Declaration of Returns

Dear Mr. Beckendorf:

On January 8, 2016 the Board of Trustees of the City of Dunnellon Police Officers' Retirement Plan, based on the advice of its investment professionals and/or actuary, determined that the total expected annual rate of investment return for our fund for the next year, the next several years, and the long-term thereafter, shall be 7%, net of investment related expenses. This determination is made in accordance with Section 112.661(9), Florida Statutes. We have enclosed supporting documentation.

Yours very truly,

Mr. Jay Easom
Board Chairman

cc: Plan Actuary
City of Dunnellon Board of Trustees