

# FINAL AGENDA

FIREFIGHTER AND POLICE OFFICER PENSION BOARD OF TRUSTEES  
City Hall  
20750 River Drive  
Dunnellon, Florida 34431  
May 10, 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 February 9th 2016 be approved as presented.*

Documents: [20160209.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: [20160331\\_MarchFirePoliceMonthlyStatement.pdf](#), [20151231\\_Quarterly Report.pdf](#), [20160331\\_QuarterlyFirePoliceStatement.pdf](#)

## 5. NEW BUSINESS

## 6. PUBLIC COMMENTS

## 7. ADJOURNMENT

Posted 5/06/2016

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

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

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

AGENDA ITEM NUMBER 1 – CALL TO ORDER

The quarterly meeting of this Board was called to order at 8:30 a.m. by Chairperson Easom.

AGENDA ITEM NUMBER 2 – ROLL CALL

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

Mr. Mark Schweder, Fire Department Representative and Secretary  
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

The following members of this Board were not present during roll call by Chairperson Easom:

Ms. Virginia Saalman, City Resident

The following individuals were also present during this meeting of the Board:

Ms. Dawn Bowne, City Clerk, City of Dunnellon  
Ms. Jan Smith, Finance Officer, City of Dunnellon  
Ms. Amanda Roberts, Assistant-City Clerk, City of Dunnellon  
Mr. Paul Shamoun, Associate Director, Department of Insurance and Financial Services,  
Florida League of Cities, Inc.  
Mr. Jermev Langley, Account Executive, Department of Insurance and Financial Services,  
Florida League of Cities, Inc.  
Mr. Troy Slattery, Interim-Chief, City of Dunnellon Fire-Rescue, City of Dunnellon  
Mr. Frank Martin, Firefighter-EMT, City of Dunnellon Fire-Rescue Department, City of Dunnellon  
Mr. Chris Draper, Firefighter-EMT, City of Dunnellon Fire-Rescue Department, City of Dunnellon

AGENDA ITEM NUMBER 3 – APPROVE MINUTES

Chairperson Easom asked this Board to review the minutes for the November 10, 2015 meeting of this Board.

After no further discussion, Mr. Schweder made a motion to accept the minutes as presented. Ms. Dillon seconded the motion and the motion carried 4 – 0.

Ms. Bowne asked agenda item numbers in the minutes for the current and all future meetings of this Board correspond to those in the published agenda for this Board. Mr. Schweder acknowledged the request.

AGENDA ITEM NUMBER 4 – REVIEW OF FINANCIAL REPORTS

Chairperson Easom asked this Board to review the Quarterly Plan Account Statement for the period 07/01/2015 to 09/30/2015 for the Dunnellon Fire & Police submitted by the Florida Municipal Pension Trust Fund, Florida League of Cities, Inc.

After no discussion, Mr. Schweder made a motion to accept the statement as presented. Officer Roberts seconded the motion and the motion carried 4 – 0.

AGENDA ITEM NUMBER 5 – JAY EASOM TERM EXPIRED 12/9/2015

Chairperson Easom agreed to continue to occupy the Fifth Member position on this Board. The Fifth Member of this Board is neither required to be a resident nor an employee of the City of Dunnellon. The Fifth Member of this Board is chosen by a majority of the other four members on this Board and thereafter, appointed by the City Council.

Ms. Dillon made a motion to reappoint Chairperson Easom as the Fifth Member of this Board. Officer Roberts seconded the motion and the motion carried 4 – 0.

Ms. Bowne praised Chairperson Easom’s valuable expertise as well as his committed previous and continuing service on this Board.

AGENDA ITEM NUMBER 6 – FIDUCIARY LIABILITY POLICY

Chairperson Easom asked this Board to review the annual \$2,928.00 premium quote submitted by the Department of Insurance and Financial Services, Florida League of Cities, Inc. for a Fiduciary Liability Insurance Policy underwritten by the U.S. Specialty Insurance Company.

Chairperson Easom asked Ms. Bowne if the Fiduciary Liability Insurance Policy premium had already been paid. Ms. Bowne responded, the premium had not been paid. Ms. Bowne further assured this Board, the previous policy had not lapsed and because of the important protection the Fiduciary Liability Insurance provides this Board, the policy would not be allowed to lapse in the event this Board had not yet approved the annual premium payment because of timing.

Mr. Schweder made a motion to accept and pay the Fiduciary Liability Insurance Policy premium quote as presented. Ms. Dillon seconded the motion and the motion carried 4 – 0.

AGENDA ITEM NUMBER 7 – REVIEW OF 10/1/2015 ACTUARIAL VALUATION – PAUL SHAMOUN WITH FLOC (FLORIDA LEAGUE OF CITIES)

Mr. Shamoun led this Board through the highlights of the Retirement Plan for the Firefighters and Police Officers of the City of Dunnellon, Actuarial Valuation as of October 1, 2015, which determines the contribution requirement for the 2015/16 Fiscal Year as prepared by Charles T. Carr, Southern Actuarial Services.

Mr. Shamoun was pleased to inform this Board, as of September 30, 2015, the biannual actuarial valuation specified the assets of this retirement plan exceeded the liabilities of this retirement plan by greater than 100%. Mr Shamoun stipulated, the present value of future benefits for this retirement plan are \$1,763,428; the administrative expenses necessary to maintain this retirement plan are \$61,628; the assets of this retirement plan are \$1,869,911; and the combined future employee contributions for this

retirement plan are \$35,216. Therefore, at this time, the required contributions to maintain the retirement plan are \$0.00.

Mr. Shamoun characterized the actuarial report as a snapshot of the retirement plan's liabilities and assets. Mr. Shamoun said the actuarial report uses mortality tables, expected salaries, likely investment market returns and the various factors necessary to administer the plan to develop an annual contribution rate to ensure assets can pay obligatory benefits. Mr. Shamoun qualified the actuarial report as an approximation, since many of the variables and assumptions used to make the calculations are based on predictions and estimates.

Mr. Shamoun further elaborated, if the current actuarial conditions are met or exceeded and a favorable investment market prevails, the City of Dunnellon will be expected to pay \$1,763,428 to the current members (from the time they retire until their death) of this retirement plan and thus may not ever have to make any further contributions to this retirement plan. Mr. Shamoun said however, if there were a severe investment market downturn, the City of Dunnellon may have to make contributions equal to 20% of pay to keep the plan funded. Mr. Shamoun added the City of Dunnellon has made an historic average contribution equal to 13% of pay. Mr. Shamoun noted, the contribution rate, in all cases, was less than those made by employers participating in the Florida Retirement System. Mr. Shamoun finally pointed out, the demographics (new hires are younger than participants that have left the plan) as well as the investment earnings (for the previous year) were favorable for the retirement plan.

Mr. Shamoun stressed this retirement plan is an irrevocable trust (once funds are placed in the retirement plan, the funds can only be used to pay expenses or benefits) and actually has \$2,057,563 in assets distributed between three accounts: 1) payable benefits (\$1,869,911; 2) advanced employer contributions (\$12,493); and 3) excess chapter 175/185 contributions (\$175,159).

Mr. Shamoun explained the advanced employer (plan sponsor) balance was derived from an excess distribution of \$23,459 prior to October 1, 2013; a \$57,346 distribution between October 1, 2013 and September 30, 2014; and, a \$66,928 distribution between October 1, 2014 and September 30, 2015. Resulting in total advanced employer contribution of \$147,733. From which \$72,106 was debited between October 1, 2013 and September 30, 2014 to the payable benefits account and another \$63,134 was debited between October 1, 2014 and September 30, 2015 into the payable benefits account, resulting in a balance of \$12,493 in the advanced employer contribution account as of October 1, 2015. Mr. Shamoun clarified the advanced employer contribution is money paid by the plan sponsor to meet its obligation to fund the retirement plan and is not used to fund enhanced benefits for plan participants.

Mr. Shamoun explained the excess Chapter 175/185 state tax contribution account (extra benefit reserve fund) contained \$175,179 prior to October 1, 2013; received a \$57,346 distribution between October 1, 2013 and September 30, 2014; and another \$45,626 distribution between October 1, 2014 and September 30, 2015, from which \$57,346 was debited between October 1, 2013 and September 30, 2014 into the payable benefits account and another \$45,626 was debited between October 1, 2014 and September 30, 2015 into the payable benefits account, resulting in a balance of \$175,159 as of October 1, 2015.

Mr. Shamoun noted the demographics of the plan's participants (average age is 41.1 years and average period of service is 7.9 years) and the variability in the average salary increases during the past ten

years. Mr. Shamoun stressed the valuation assumes a long-term 4% average annual increase in salary. However, the report indicates no consistency during the past ten years and has average annual salary increase ranges between 25.1% and 10.9%. Mr. Shamoun explained the average annual salary increase is based upon the total payroll of the department and the variability may be the result of unfilled open positions during a specific period. Ms. Bowne confirmed Mr. Shamoun's explanation of the wildly variable average annual salary increase.

Mr. Shamoun said the report uses an aggregate cost method to determine the contribution rate and assumes a conservative annual 7% interest rate. Mr. Shamoun reiterated the plan is fully funded and in good fiscal position.

Ms. Bowne and Chairperson Easom, in turn, praised the cooperation and prevision of the City Council, city staff, Police and Fire Department employees, police union and this Board for developing and administering a viable and well-funded plan over the almost twenty year life of its existence.

Mr. Schweder inquired what would be the effect of increasing the annual multiplier of the plan from the current 2.5% to the new statutory minimum of 2.75% or possibly 3.0%. Mr. Shamoun replied it would certainly increase the cost of the plan; however, a new actuarial study would have to determine the effect of increasing the annual multiplier on the City of Dunnellon and the employees covered by the plan. Mr. Shamoun expounded the new law allows the plan sponsor and plan participants to negotiate a mutual agreement and the role of this Board would be to fund an actuarial study to determine the effect of increasing the multiplier on the City of Dunnellon and the plan participants. Mr. Shamoun stressed only the City Council can change the benefits of the plan.

Ms. Bowne said previous changes to plan benefits occurred during negotiations between the police union and the City Council. Ms. Bowne stressed the City Council would not likely entertain increasing the plan benefits unless funding those benefits did not intensify pressure on the city budget.

After prompting from Mr. Slattery, Mr. Shamoun suggested it would cost approximately \$500 to fund an actuarial study to determine the impact of increasing the annual multiplier. Mr. Shamoun further said, discussions to increase the annual multiplier would have to be initiated during negotiations between the employees (or their representatives) covered by the plan and the City of Dunnellon. Chairperson Easom added, a study to increase the annual multiplier should be prepared to coincide with discussions between the plan participants and plan sponsor to ensure the results reflected contemporary circumstances. Ms. Bowne reiterated the City Council should be consulted to determine their willingness to increase the annual multiplier before this Board funds an actuarial study to determine the effect of doing so.

Mr. Shamoun said funding an actuarial study to determine the effect of increasing the annual multiplier is an appropriate expense by this Board because the results provide the plan sponsor and plan participants with the ability to make an informed decision on the subject. Chairperson Easom assured this Board its role is to protect and increase the benefits of the plan participants. Chairperson Easom further said this Board should be prepared to fund an actuarial study to determine the effect of increasing the annual multiplier if negotiations between the City Council and the employees participating in the retirement plan requires it.

Mr. Slattery revealed his desire for an increased annual multiplier and fervently requested the police union forcefully bargain for an increased annual multiplier when negotiating the next police officer's contract with the City Council. Mr. Schweder said the favorable nature of the current actuarial report provides an opportunity to determine if increasing the annual multiplier is a timely consideration. Mr. Shamoun shared a few anecdotes in which the sponsors and participants of similarly situated retirement plans made temporary sacrifices to increase long-term benefits for plan beneficiaries.

Ms. Bowne thanked Mr. Shamoun and his staff for their continued support and making themselves available to this Board, employees participating in the plan and the city staff for providing direction, clarifying ambiguities and answering pertinent questions.

AGENDA ITEM NUMBER 8 – APPROVAL OF CHAPTER 2013 – 100 DISCLOSURES – PAUL SHAMOUN WITH FLOC (FLORIDA LEAGUE OF CITIES)

Mr. Shamoun explained the disclosures required by Chapter 2013–100, Florida Statutes, represented a hypothetical situation to determine how long the plan could continue paying outstanding liabilities without receiving any further contributions, earnings, interest, dividends, sales, capital gains or revenues of any kind. Mr. Shamoun expressed his exasperation with this exercise since Florida Statutes require the plan to be funded until the last participant or beneficiary dies. Mr. Shamoun said the calculations determined this plan could continue paying outstanding liabilities for the maximum length of time, 999.99 years.

After no further discussion, Mr. Schweder made a motion to accept the Actuarial Valuation Report and the Chapter 2013–100 disclosures as presented. Officer Roberts seconded the motion and the motion carried 4 – 0.

AGENDA ITEM NUMBER 9 – REVIEW OF 2015 ANNUAL REPORT

Chairperson Easom asked this Board to review the 2015 Annual Report for the City of Dunnellon Municipal Police Officers' and Firefighters' Fund prepared by the Florida Municipal Pension Trust Fund, Florida League of Cities for the Municipal Police Officers' and Firefighters' Retirement Trust Funds Office, Division of Retirement, Florida Department of Management Services.

Mr. Schweder first noted, the troublingly large number of Police Officer Terminations listed on page 13 of the report. Mr. Shamoun pointed out two of the terminations listed (Michele Bass and William Murphy) were carried over from previous years (2010 and 2011, respectively) and will continue to be listed until these two individuals receive termination payments of their personal contributions to the plan. Mr. Shamoun further said it was impossible to force these individuals to take a final payment until more than five years had passed since their termination.

Mr. Schweder next noted the lack of contributions from Firefighters in the Revenue Section on page 5 of the report. Mr. Shamoun pointed out the value \$4,683.50 listed in line 1, Contributions from Police Officers of the Revenue Section on Page 5 was derived from the sum (Police and Fire Combined) obtained on page 14B, which included contributions from both Police Officers (Police Officers' Statistical Exhibit, page 14) and Firefighters (Full-time Firefighters' Statistical Exhibit, page 14A).

Mr. Schweder further noted, the Full-time Firefighter Statistical Exhibit on page 14A of the report specifies Troy Slattery has only 12.13 Years of Credited Service in Fire Retirement Plan. Troy Slattery's

date of employment as a Firefighter (8/17/1998) on the same page of the report indicates he should have in excess of 17 Years of Credited Service in Fire Retirement Plan. Mr. Shamoun expressed his apologies for producing a report with such an obvious error, and attributed the discrepancy to an automated miscalculation which would be corrected immediately.

Mr. Schweder made a motion to accept the 2015 Annual Report for the City of Dunnellon Municipal Police Officers' and Firefighters' Fund provided the discrepancy with Troy Slattery's Credited Service in Fire Retirement Plan had been corrected. Ms. Dillon seconded the motion and the motion carried 4 – 0.

#### AGENDA ITEM NUMBER 10 – NEW BUSINESS

Ms. Roberts asked this Board to review a letter addressed to Mr. Douglas Beckendorf, Actuary Bureau of Local Retirement Systems in regard to the Dunnellon Fire and Police Retirement System – Declaration of Returns as specified with the Investment Provisions (1)(C) on page 7 of the 2015 Annual Report for the City of Dunnellon Municipal Police Officers' and Firefighters' Fund.

Mr. Shamoun clarified the letter states in accordance with Florida Statute 112.661(9), the City of Dunnellon Police Officers' Retirement Plan will be managed in accordance with the goal of attaining an annual 7% rate investment return in the near and distant future. Mr. Schweder confirmed with Mr. Shamoun the 7% annual rate of investment return mentioned in the letter agreed with the Investment Plan for the City of Dunnellon Firefighters and Police Officers Retirement Plan.

Mr. Schweder made a motion for Chairperson Easom sign the letter. Officer Roberts seconded the motion and the motion carried 4 – 0.

Mr. Schweder asked Mr. Shamoun if he was familiar with the Florida Public Pension Trustee Association. Mr. Shamoun responded he was a member of the organization and was a Certified Public Pension Trustee with the organization. Mr. Shamoun described the requirements, fees and process associated with becoming and maintaining the Certified Public Pension Trustee with the Florida Public Pension Trustee Association. Mr. Shamoun added, the Annual Police Officers' and Firefighters' Pension Conference as well as the Annual Police Officers' and Firefighters' Pension Trustees' School offered by the Municipal Police Officers' and Firefighters' Retirement Trust Funds Office, Division of Retirement, Florida Department of Management Services provided an equivalent level of education without the encumbering certification requirements or expense.

Mr. Schweder and Ms. Dillon both relayed their recent attendance at the Annual Police Officers' and Firefighters' Pension Conference was an informative, enlightening and worthwhile experience.

Mr. Schweder made a motion this Board automatically reimburse any member of this Board for reasonable expenses to attend either the Annual Police Officers' and Firefighters' Pension Conference or the Annual Police Officers' and Firefighters' Pension Trustees' School offered by the Municipal Police Officers' and Firefighters' Retirement Trust Funds Office, Division of Retirement, Florida Department of Management Services. Ms. Dillon seconded the motion and the motion carried 4 – 0.

Mr. Schweder asked Mr. Shamoun to differentiate this Board from the plan administrator and plan sponsor with a brief explanation of their various roles and responsibilities. Mr. Shamoun replied the plan

administrator (Florida Municipal Pension Trust Fund, Florida League of Cities) works for this Board. Mr. Shamoun added the plan administrator coordinates the activities of the actuary, investment manager, performance monitor, custodial bank, attorney and other necessary professionals and specialists needed to administer the plan. Mr. Shamoun further added the plan administrator prepares reports, financial statements, employee statements as well as distributing benefits and paying fees. Mr. Shamoun said the plan sponsor (City of Dunnellon) establishes the plan, funds the plan as well as provides enrollee and payroll information to the plan administrator. Mr. Shamoun concluded by saying this Board oversees the plan administrator, reviews investment reports, annual reports as well as disability claims and authorizes benefit and fee payments.

AGENDA ITEM NUMBER 11 – PUBLIC COMMENT

Mr Shamoun praised the conscientious involvement of the City of Dunnellon Firefighters and Police Officers Retirement Plan participants that attended this and other meetings of this Board.

AGENDA ITEM NUMBER 12 – ADJOURNMENT

This Board agreed to schedule their next meeting in the City Council Chambers, Dunnellon City Hall, 20750 River Drive, Dunnellon, Florida 34431 at 8:30 a.m. on Tuesday, May 10, 2016.

Mr. Schweder made a motion to adjourn this Board meeting at 9:49 a.m. Ms. Dillon seconded the motion and the motion carried 4 – 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 Fire/Police March 2016 Monthly Plan Account Statement  
**Date:** Wednesday, April 20, 2016 3:33:07 PM  
**Attachments:** [20160331\\_MarchFirePoliceMonthlyStatement.pdf](#)

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Please see attached.

*Amanda L. Roberts, CMC*

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



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## MEMORANDUM

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TO: Members of the Florida Municipal Pension Trust Fund (FMPTF)  
FROM: The Administrator, Florida League of Cities, Inc.  
RE: Plan Account Statements  
DATE: April 19, 2016

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The Florida Municipal Pension Trust Fund (FMPTF) Monthly Account Statements for the period ending **March 31, 2016**, are now ready to be downloaded\*. Please review the statements for accuracy and contact Retirement Services with any questions or to report corrections.

**User Access** – You may have received an email from our office requesting your IP address and/or your cellphone number. We will be switching to a new, more secure website in the next few months, and our software vendor needs this information so you can easily access our website.

### Investments

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

<u>Portfolio</u>	<u>Monthly Return</u>
Broad Market HQ Bond Fund	0.13%
Russell 1000 Enhanced Index Portfolio	6.36%
High Quality Growth Portfolio	5.72%
Diversified Value Portfolio	9.93%
Diversified Small to Mid Cap Portfolio	7.27%
International Equity Portfolio	6.60%
Core Plus Fixed Income Fund	3.07%

### \*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 Street  
P.O. Box 1757  
Tallahassee, FL 32302  
(800) 342 - 8112

# Dunnellon Fire & Police



## Plan Account Statement for 03/01/2016 to 03/31/2016

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$2,031,589.65	\$238.41	\$98,904.69	(\$3,948.60)	(\$5,062.50)	\$0.00	\$2,121,721.65

### Transaction Detail

#### Contributions

Contribution Detail							Rollover Detail					
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total	
03/15/2016	02/28/2016	\$0.00	\$105.05	\$0.00	\$0.00	\$105.05						
03/23/2016	03/13/2016	\$0.00	\$133.36	\$0.00	\$0.00	\$133.36						
Total											\$0.00	
Total												\$238.41

#### Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
03/31/2016	R-2016-03-00244	FMPTF - 373-0116 Actuarial valuation and individual benefit statements as of 10/1/15, submitted 1/8/	(\$5,062.50)
Total			(\$5,062.50)

#### Other

Date	Description	Amount
Total		\$0.00

#### Earnings / (Losses)

Date	Amount
03/31/2016	\$98,904.69
Total	\$98,904.69

#### Distributions

Lump Sum Detail				Recurring Payment Detail		
Date	Participant	Type	Amount	Date	Participant	Amount
03/18/2016	Aaron German	Lump Sum	(\$2,576.74)	03/01/2016	Bedford, Floyd	(\$1,371.86)
Total				Total		
				(\$2,576.74)		
				(\$1,371.86)		

**From:** Mandy Roberts  
**To:** [Staff - Eddie Esch](#); [Dawn Bowne](#); ["James Roberts"](#); [Jan Smith](#); ["Janey Dillon"](#); [Jay Easom](#); [Mark Schweder](#); ["Virginia Saalman"](#)  
**Subject:** FW: FMPTF Quarterly Investment Report  
**Date:** Friday, February 19, 2016 2:13:00 PM  
**Attachments:** [DunnellonF&P\\_12.31.15.pdf](#)

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*Amanda L. Roberts, CMC*

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

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**From:** Nicole Bournival [<mailto:NBournival@flcities.com>]  
**Sent:** Thursday, February 18, 2016 3:47 PM  
**To:** Mandy Roberts; Dawn Bowne  
**Subject:** FMPTF Quarterly Investment Report

Attached is 12/31/15 Quarterly Investment Report for Dunnellon Fire & Police Retirement Plan.

*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*

# Plan Information for the Quarter Ending

December 31, 2015

Dunnellon Fire & Police



<b>Beginning Balance</b>	\$2,057,413.81	<b>Cash</b>	\$2,117.01	0.1%
<b>Contributions</b>	\$6,204.67	<b>Broad Market HQ Bond Fund</b>	\$336,605.78	15.9%
<b>Earnings</b>	\$61,029.78	<b>Core Plus Fixed Income</b>	\$518,669.29	24.5%
<b>Distributions</b>	(\$4,995.37)	<b>High Quality Growth</b>	\$169,361.40	8.0%
<b>Expenses</b>	(\$2,635.40)	<b>Diversified Value</b>	\$154,542.28	7.3%
<b>Other</b>	\$0.00	<b>Russell 1000 enhanced Index</b>	\$484,797.01	22.9%
<b>Ending Balance</b>	<u>\$2,117,017.49</u>	<b>Diversified Small to Mid Cap</b>	\$251,925.08	11.9%
		<b>International Blend</b>	\$198,999.64	9.4%

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

# Dunnellon Fire & Police



## Plan Account Statement for 10/01/2015 to 12/31/2015

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$2,057,413.81	\$6,204.67	\$61,029.78	(\$4,995.37)	(\$2,635.40)	\$0.00	\$2,117,017.49

### Transaction Detail

#### Contributions

##### Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
10/07/2015	09/27/2015	\$0.00	\$149.29	\$0.00	\$0.00	\$149.29
10/08/2015	09/30/2015	\$0.00	\$0.00	\$0.00	\$5,310.65	\$5,310.65
10/20/2015	10/11/2015	\$0.00	\$120.83	\$0.00	\$0.00	\$120.83
11/16/2015	11/25/2015	\$0.00	\$116.27	\$0.00	\$0.00	\$116.27
11/24/2015	11/08/2015	\$0.00	\$131.25	\$0.00	\$0.00	\$131.25
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						\$6,204.67

##### 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
10/01/2015	R-2015-Qrtrly4-016	09/30/2015 Quarterly Fees	(\$1,028.71)
10/01/2015	R2016-ANNL-016	2015-2016 Annual Administration Fee (1000)	(\$1,000.00)
12/04/2015	R-2016-11-00057	45th Annual Police & Fire Pension conference in Kissimmee FL November 16-19, 2015	(\$606.69)
Total			(\$2,635.40)

#### Other

Date	Description	Amount
Total		\$0.00

#### Earnings / (Losses)

Date	Amount	
10/31/2015	\$89,640.56	
11/30/2015	\$8,339.29	
12/31/2015	(\$36,950.07)	
Total		\$61,029.78

#### Distributions

##### Lump Sum Detail

Date	Participant	Type	Amount
11/20/2015	Michael Anger		(\$879.79)
Total			(\$879.79)

##### Recurring Payment Detail

Date	Participant	Amount
10/01/2015	Bedford, Floyd	(\$1,371.86)
11/01/2015	Bedford, Floyd	(\$1,371.86)
12/01/2015	Bedford, Floyd	(\$1,371.86)
Total		(\$4,115.58)

## Florida Municipal Pension Trust Fund – DB 60/40 Allocation

### Executive Summary

As of December 31, 2015

#### **60/40 Allocation**

- ◆ The 60/40 Allocation rose 2.9% in the fourth quarter, below that of the target index (up 3.4%) but in line with the peer group of similarly-allocated funds as adverse performance in the large cap equity strategies was offset primarily by strong relative performance in the small cap equity and core fixed income allocations.
- ◆ Over the past year, this allocation has recorded outperformance compared with the peer group of similar funds, rising 0.1% compared with a 0.5% decline in the peer group, and ranking above median in a universe of similarly-allocated funds.
- ◆ While this allocation has been challenged to keep pace with the target index and its fund universe over the past 10 years, the lower risk profile has led to a favorable risk-adjusted return profile compared to the benchmark during this time frame.

#### **FMIvT Broad Market High Quality Bond Fund**

- ◆ The Broad Market High Quality Bond Fund declined 9.4% in the fourth quarter, modestly below the Barclays Capital Aggregate A+ Index but similar to the core bond manager peer group as lower duration posture and agency exposure bolstered relative returns.
- ◆ The fund has displayed a consistent pattern of performance, posting absolute returns of 4.3% 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 global fixed income exposure, through equal allocation to two strategies (Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).
- ◆ The diversification attributes of this fund aided returns in the fourth quarter, with the fund up 0.7% while the Barclays Multiverse benchmark declined 0.9%, as the lower duration posture and strong security selection was in sync with the market dynamics during this period.
- ◆ In the five quarters since inception, this fund has displayed strong downside protection compared to its primary benchmark, declining 2.6% while the Barclays Multiverse Index was off 3.3%. The shorter duration posture and higher exposure to the relatively strong below investment grade securities in the US early in this period were the primary drivers of 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 advanced 5.9% in the fourth quarter, below that of the Russell 1000 Growth Index (up 7.3%) and the large cap growth manager peer group (up 7.0%), as outperforming healthcare and basic materials stocks were offset by adverse energy exposure.
- ◆ This strategy has struggled to keep pace with the very strong equity market over the past several years, which has moderated the longer-term return profile. This time frame has been dominated by mostly strong equity markets, thereby downplaying the downside protection of this strategy.
- ◆ The high quality and growth oriented focus of this strategy positions this fund to provide consistent performance over long periods of time, while also representing a strong complement to the large cap value-oriented strategy within the FMIvT lineup.

## Florida Municipal Pension Trust Fund – DB 60/40 Allocation

### Executive Summary

As of December 31, 2015

#### **FMLVT Diversified Value Fund**

- ◆ The Diversified Value Fund rose 2.7% in the fourth quarter, underperforming both the Russell 1000 Value Index (up 5.6%) and the large cap value manager peer group (up 5.5%) due to adverse stock selection in basic materials and consumer discretionary sectors.
- ◆ Despite the shortfalls this year, this strategy has displayed strong outperformance of objectives over the past 7 years, outpacing both the benchmark and the peer group by more than two full percentage points on average annually and ranking in the top 12th percentile of similar funds.
- ◆ This strategy focuses on economic principles and valuations as the key drivers of stock selection, not momentum or growth, thereby providing a strong complement to other large cap managers in the FMLVT lineup.

#### **FMLVT Russell 1000 Enhanced Index**

- ◆ The Russell 1000 Enhanced Index Fund was up 5.1% in the fourth quarter, underperforming the strong advance in the Russell 1000 Index (up 6.5%) and the large cap core equity manager universe (up 7.0%), although performance over the past year remains well above both of these objectives.
- ◆ 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 61 percentage points of excess returns on average annually over the past 10 years.

#### **FMLVT Diversified Small to Mid Cap Equity Fund**

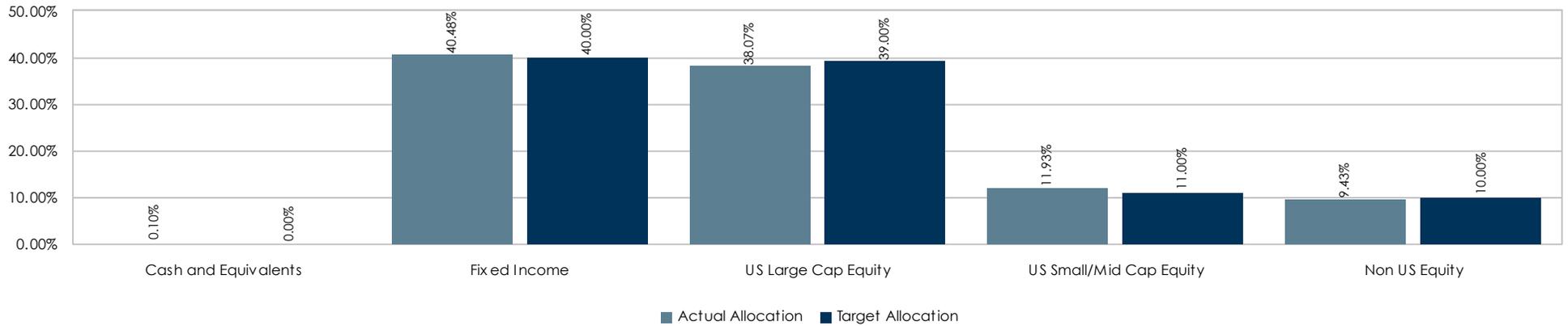
- ◆ The Diversified Small to Mid Cap Equity Fund outperformed all equity options within the FMLVT during the fourth quarter, rising 7.6%. This also compared very favorably to the Russell 2500 benchmark (up 3.2%) and the peer group of small-mid cap core equity managers (up 3.4%) on the strength of the healthcare and technology stock selection.
- ◆ This strategy has generated very strong results over the past 10 years, rising 12.5% on average annually compared with 7.4% for the benchmark and 9.1% for the peer group, thereby ranking in the top 6th percentile of its peer group. Additionally, the lower risk profile has resulted in compellingly positive risk-adjusted return comparisons.

#### **FMLVT International Equity Portfolio**

- ◆ The FMLVT International Equity Portfolio advanced 2.8% in the fourth quarter, below that of the MSCI ACWI ex US Index (up 3.3%) and the core international equity manager peer group (up 4.6%), as the adverse positioning in Japan and Spain paced returns during this period.
- ◆ The manager for this strategy was changed to Investec in October 2014. In the one year since inception of this manager, the portfolio has displayed strong downside protection, declining 1.6% while the benchmark was off over 5.2%.
- ◆ This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US.

**FMPTF - DB 60/40 Allocation**

For the Period Ending December 31, 2015



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>321,945</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>313</b>	<b>0.10</b>	<b>0.00</b>	<b>0.10</b>
<b>Fixed Income</b>	<b>130,310</b>	<b>40.48</b>	<b>40.00</b>	<b>0.48</b>
<b>Equity</b>	<b>191,322</b>	<b>59.43</b>	<b>60.00</b>	<b>-0.57</b>
US Equity	160,975	50.00	50.00	0.00
US Large Cap Equity	122,574	38.07	39.00	-0.93
US Small/Mid Cap Equity	38,402	11.93	11.00	0.93
Non US Equity	30,346	9.43	10.00	-0.57

### Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>FMPTF - DB 60/40 Allocation <sup>1</sup></b>	<b>321,945</b>	<b>100.00</b>	<b>2.87</b>	<b>0.11</b>	<b>7.32</b>	<b>6.96</b>	<b>9.00</b>	<b>5.55</b>
<i>Target Index <sup>2</sup></i>			3.38	0.65	8.42	7.92	10.15	6.20
IF TF Between 55 - 70% Equity			2.90	-0.53	7.40	7.02	9.87	5.80
IF Public DB Gross			2.77	0.14	7.37	6.96	9.53	5.80
<b>Cash and Equivalents</b>	<b>313</b>	<b>0.10</b>						
<b>Capital City Cash</b>	<b>313</b>	<b>0.10</b>	<b>0.01</b>	<b>0.04</b>	<b>0.07</b>	<b>0.08</b>	<b>0.09</b>	<b>0.54</b>
<i>US T-Bills 90 Day</i>			0.03	0.05	0.05	0.07	0.10	1.26
<b>Fixed Income</b>	<b>130,310</b>	<b>40.48</b>						
<b>Core Bonds</b>								
<b>FMIvT Broad Market High Quality Bond Fund</b>	<b>51,330</b>	<b>15.94</b>	<b>-0.39</b>	<b>0.71</b>	<b>1.46</b>	<b>2.96</b>	<b>3.14</b>	<b>4.31</b>
<i>Barclays Aggregate A+</i>			-0.50	1.04	1.51	3.11	3.72	4.38
eA US Core Fixed Income			-0.44	0.86	1.76	3.78	5.12	4.97
<b>Core Plus Bonds</b>								
<b>FMIvT Core Plus Fixed Income Fund</b>	<b>78,981</b>	<b>24.53</b>	<b>0.73</b>	<b>-2.61</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Barclays Multiverse</i>			-0.89	-3.29	-1.68	1.01	2.67	3.84
eA Global Unconstrained Fixed Income			-0.13	-1.16	1.55	3.48	7.49	5.38

### Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Equity</b>	<b>191,322</b>	<b>59.43</b>						
<b>US Equity</b>	<b>160,975</b>	<b>50.00</b>						
<b>US Large Cap Equity</b>	<b>122,574</b>	<b>38.07</b>	<b>4.63</b>	<b>-0.20</b>	<b>14.27</b>	<b>11.73</b>	<b>14.85</b>	<b>--</b>
<i>S&amp;P 500</i>			7.04	1.38	15.13	12.57	14.82	7.31
eA US Large Cap Core Equity			5.90	0.67	15.08	12.39	14.75	7.80
<b>FMIvT High Quality Growth Portfolio</b>	<b>25,622</b>	<b>7.96</b>	<b>5.89</b>	<b>2.03</b>	<b>14.17</b>	<b>11.00</b>	<b>15.11</b>	<b>7.97</b>
<i>Russell 1000 Growth</i>			7.32	5.67	16.83	13.53	17.11	8.53
eA US Large Cap Growth Equity			6.94	4.80	16.78	13.03	16.57	8.58
<b>FMIvT Diversified Value Portfolio</b>	<b>23,389</b>	<b>7.27</b>	<b>2.67</b>	<b>-7.16</b>	<b>13.43</b>	<b>11.03</b>	<b>15.94</b>	<b>--</b>
<i>Russell 1000 Value</i>			5.64	-3.83	13.08	11.27	13.04	6.16
eA US Large Cap Value Equity			5.46	-2.71	13.73	11.43	13.82	7.30
<b>FMIvT Russell 1000 Enhanced Index Portfolio</b>	<b>73,563</b>	<b>22.85</b>	<b>5.05</b>	<b>2.42</b>	<b>15.67</b>	<b>13.33</b>	<b>15.55</b>	<b>8.01</b>
<i>Russell 1000</i>			6.50	0.92	15.01	12.44	15.12	7.40
eA US Large Cap Core Equity			5.90	0.67	15.08	12.39	14.75	7.80
<b>US Small/Mid Cap Equity</b>								
<b>FMIvT Diversified SMID Cap Equity Portfolio <sup>3</sup></b>	<b>38,402</b>	<b>11.93</b>	<b>7.64</b>	<b>10.11</b>	<b>17.34</b>	<b>14.95</b>	<b>18.25</b>	<b>12.53</b>
<i>SMID Benchmark</i>			3.28	-2.90	12.46	10.32	14.90	7.39
eA US Small-Mid Cap Core Equity			3.48	-1.52	14.23	11.47	17.16	9.16
<b>Non-US Equity</b>								
<b>FMIvT International Equity Portfolio <sup>4</sup></b>	<b>30,346</b>	<b>9.43</b>	<b>2.75</b>	<b>-1.64</b>	<b>2.24</b>	<b>0.46</b>	<b>5.21</b>	<b>0.22</b>
<i>MSCI ACWI ex US</i>			3.30	-5.25	1.94	1.51	7.96	3.38
eA All ACWI ex-US Equity			4.66	-0.46	5.21	4.12	10.33	5.17

## Rates of Return Summary & Universe Rankings

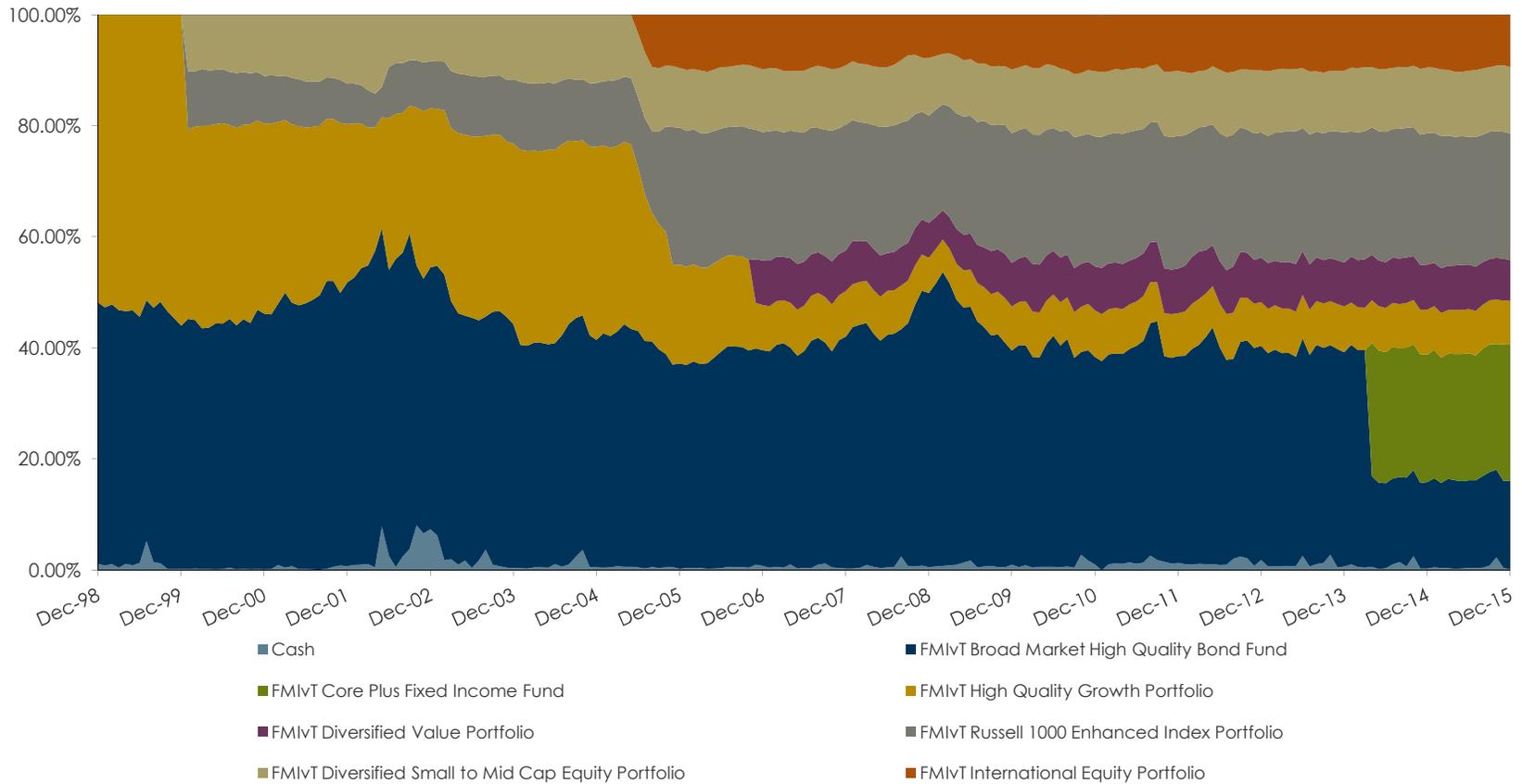
*For the Periods Ending December 31, 2015*

**Notes:**

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.
- <sup>4</sup> Portfolio renamed and manager changed in October 2014 and April 2011.

### Florida Municipal Pension Trust Fund - DB 60/40 Allocation

#### Historical Manager Allocation



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

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## Market Overview

*For the Period Ending December 31, 2015*

After much anticipation, the Federal Reserve (Fed) raised interest rates at its December meeting. This is the first rate increase since 2006 and signals that the Fed believes the US economy is durable enough to withstand less monetary accommodation. Recent economic data support the Fed's view including robust job gains, strength in service sector activity and an upbeat consumer. All signs that the world's largest economy will likely keep expanding into 2016.

### ***US job growth improves, unemployment rate holds steady at near seven year lows...***

US employers added 292,000 workers in December, following a 252,000 increase in November. During the year, employment climbed by 2.65 million jobs after a 3.10 million gain in 2014, which marks the best consecutive years since 1998-99. The jobless rate held at 5.0%, the lowest since March, 2008.

### ***Service companies sustain the US economic expansion...***

Business activity within the US service sector expanded over the quarter driven by strong new orders indicating domestic demand continued at a robust pace. The Institute for Supply Management's (ISM) non-manufacturing index, which covers nearly 90% of the economy, came in at 55.5 in December. Although this is a slight reduction from November's reading of 55.9, it remains greater than 50.0, which is considered to be the break point between expansion and contraction. Business activity advanced to 58.7 from 58.2 the prior month as companies experienced improving demand for their goods and services.

### ***Steady job gains drive consumer demand...***

The final estimate of US economic growth for the third quarter showed the economy expanded at a revised 2.0% annualized rate following a 3.9% advance in the second quarter. Consumer spending boosted growth as improving job prospects and steady income gains led consumers to open their pocket books. Household purchases rose at a 3.0% annual pace. The reduction in third quarter growth reflected less business investment, as companies cut spending primarily due to weak overseas growth and a strong US dollar that weighed on exports.

The underlying momentum in US household demand, buoyed by solid job gains and cheaper gas prices, gave the Fed confidence that the economy could withstand higher interest rates. The Fed raised its benchmark Fed funds rate 25 basis points (bps) to set a new target range of 0.25% to 0.50%, while stating that the pace of subsequent increases will be "gradual" and dependent on future economic data. Furthermore, the Fed gave a positive assessment of current economic conditions which could shape the future path of interest rates as the Fed starts normalizing monetary policy.

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## Market Overview

For the Period Ending December 31, 2015

### Global Equities

In October, equities rebounded from the sharp correction of the third quarter. Much of the recovery was spurred by the Fed's decision to leave interest rates unchanged at its September meeting. Overall the early quarterly gains enabled stocks to overcome a weak December, in which markets were hurt by plunging oil prices. Nine of ten S&P sectors posted positive gains led by material and healthcare companies, while energy continued to fall as oil prices tumbled. Mid cap and small cap stocks lagged large caps, as both the Russell Midcap index and Russell 2000 (small cap) index showed gains of 3.6%. European equities delivered positive returns overall in the quarter, buoyed by hopes of a new injection of quantitative easing from the European Central Bank (ECB) and signs of continued economic recovery. The MSCI Europe index gained 2.5% on a US dollar (USD) basis. Japanese stocks were the top performing developed market after data showed the economy grew 1.0% on an annualized basis during the third quarter, revised up from the initial estimate of a 0.8% contraction. The MSCI Japan index rose 9.4% in USD terms. Emerging market stocks posted a positive return but trailed developed markets for the quarter. Chinese stocks posted solid gains after the central bank provided further support to the economy. The benchmark Shanghai Stock Exchange Composite index returned 13.7% (USD).

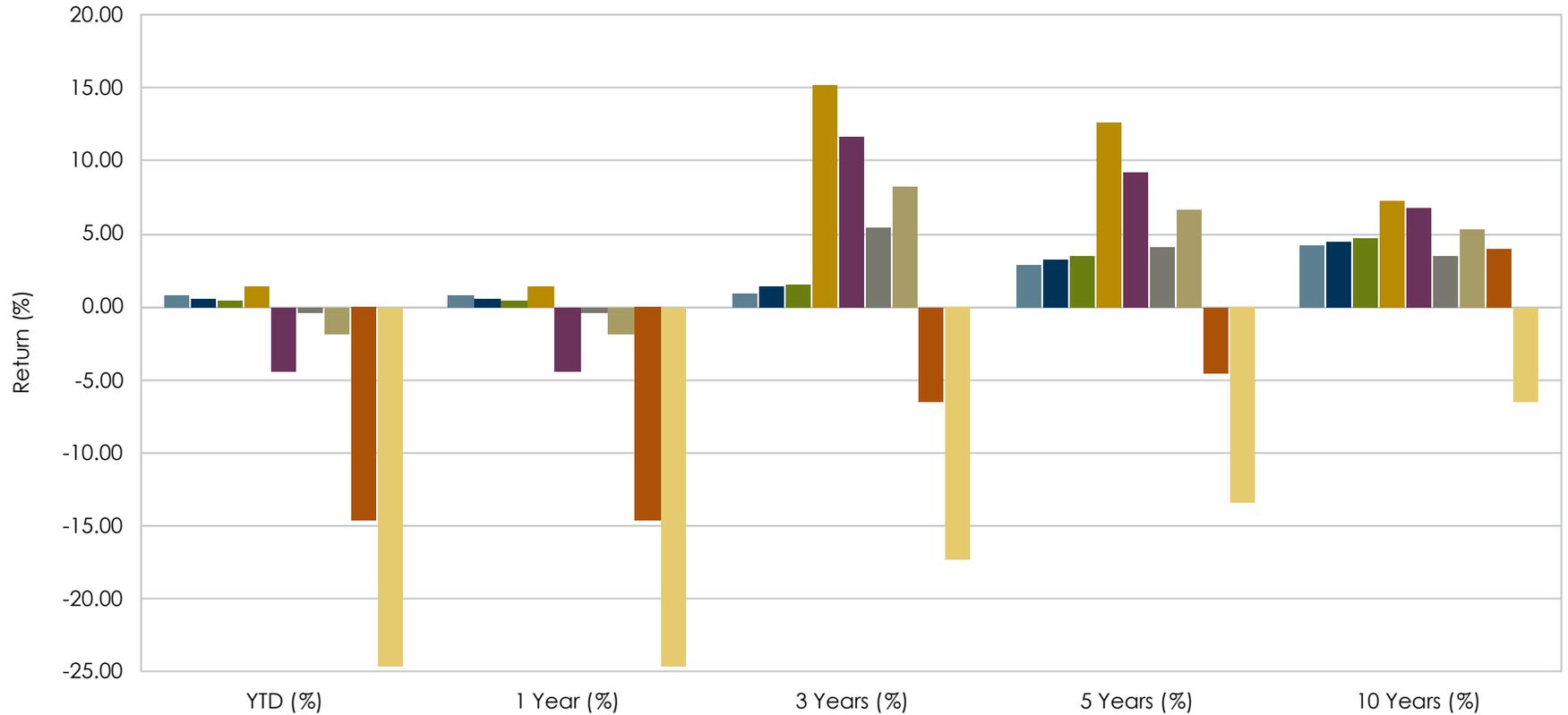
### Global Bonds

Global bonds reflected diverging central bank policy over the final quarter of the year. The rate increase by the Fed put upward pressure on US Treasury yields, while the ECB extended its policy accommodation but came up short of market expectations, leaving government yields relatively flat. There was a steep upward shift in shorter term US Treasury yields, which tend to be most influenced by Fed interest rate policy. Two-year Treasury yields climbed 42 bps to 1.05% and five-year Treasury yields spiked 40 bps to 1.76%. Yields on 10-year Treasuries climbed 23 bps to 2.27%, from 2.04% at the start of the quarter. The Bank of America Merrill Lynch US Treasury index fell 0.9% during the fourth quarter, after a gain of 1.9% in the third.

US corporate bond yields shifted higher as the average yield on the Barclays US Corporate Investment Grade index jumped 25 bps to 3.67%, helping send the index down 0.6% during the quarter. US high yield bonds continued to be vulnerable to energy price declines with the Barclays US Corporate High Yield Bond index declining 2.1%. German 10-year yields rose 4 bps to 0.63%, while peripheral yields moved lower due to investor demand. Italian 10-year yields fell 13 bps to 1.60%, while Spanish 10-year yields declined to 1.77%, from 1.89% at the end of September. USD emerging market debt rallied as the spread for emerging market debt over US Treasuries fell 28 bps to 446 bps. The JPMorgan EMBI Global index returned 1.5% for the quarter.

## Market Environment

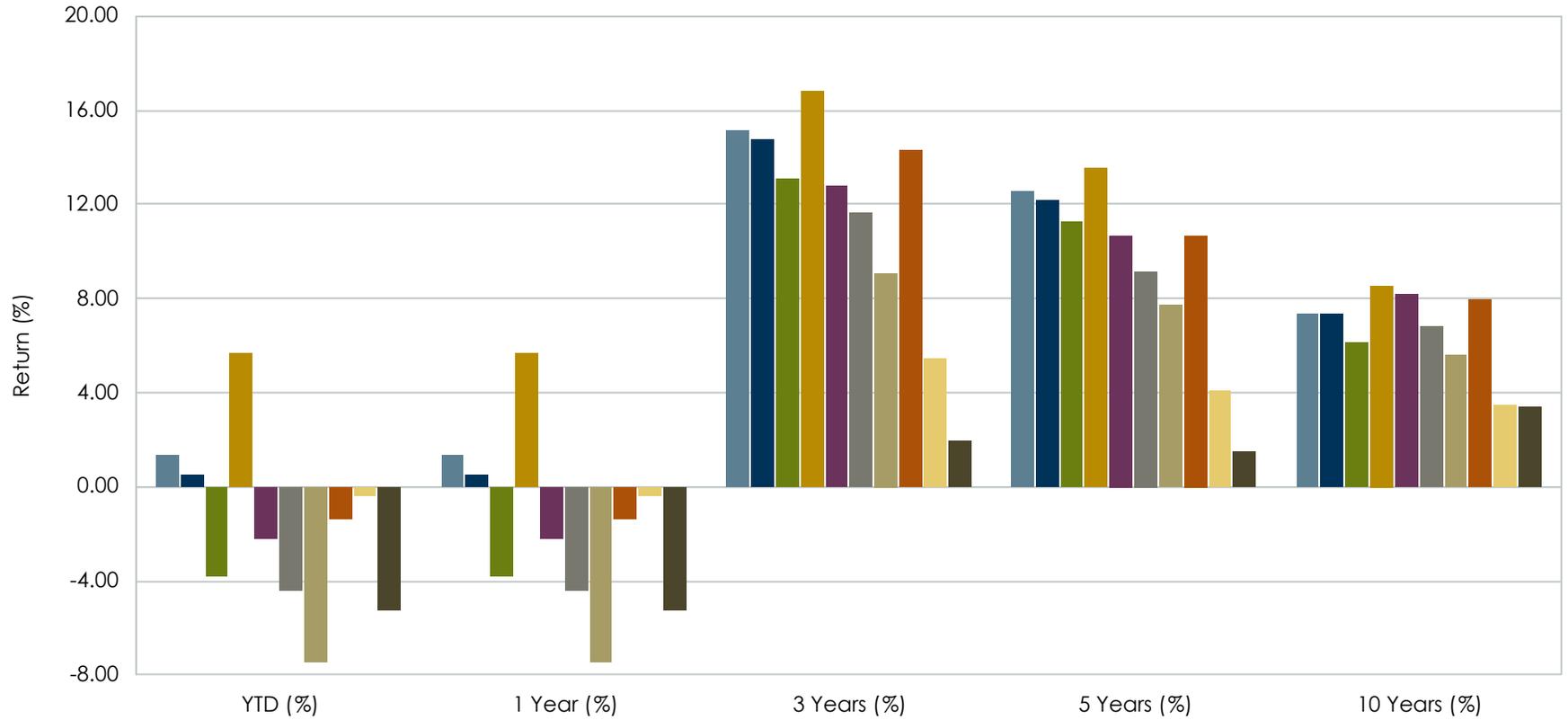
For the Periods Ending December 31, 2015



Barclays US Treasury	0.84	0.84	1.00	2.91	4.18
Barclays US Aggregate	0.55	0.55	1.44	3.25	4.51
Barclays Universal	0.43	0.43	1.51	3.46	4.67
S&P 500	1.38	1.38	15.13	12.57	7.31
Russell 2000	-4.41	-4.41	11.65	9.19	6.80
MSCI EAFE	-0.39	-0.39	5.46	4.07	3.50
MSCI ACWI	-1.84	-1.84	8.26	6.66	5.31
MSCI Emerging Markets	-14.60	-14.60	-6.42	-4.47	3.95
Bloomberg Commodity	-24.66	-24.66	-17.29	-13.47	-6.43

## Equity Index Returns

For the Periods Ending December 31, 2015

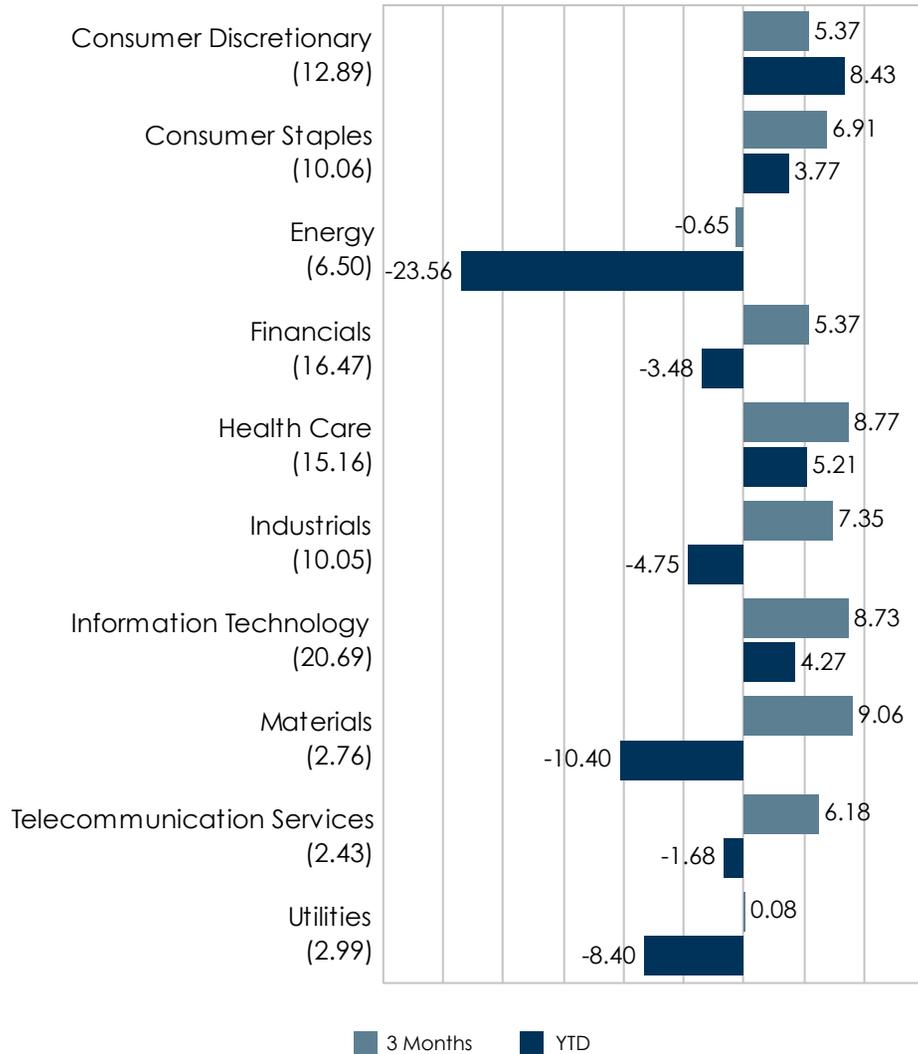


S&P 500	1.38	1.38	15.13	12.57	7.31
Russell 3000	0.48	0.48	14.74	12.18	7.35
Russell 1000 Value	-3.83	-3.83	13.08	11.27	6.16
Russell 1000 Growth	5.67	5.67	16.83	13.53	8.53
S&P Mid Cap 400	-2.18	-2.18	12.75	10.68	8.18
Russell 2000	-4.41	-4.41	11.65	9.19	6.80
Russell 2000 Value	-7.47	-7.47	9.06	7.67	5.57
Russell 2000 Growth	-1.38	-1.38	14.28	10.67	7.95
MSCI EAFE	-0.39	-0.39	5.46	4.07	3.50
MSCI ACWI ex US	-5.25	-5.25	1.94	1.51	3.38

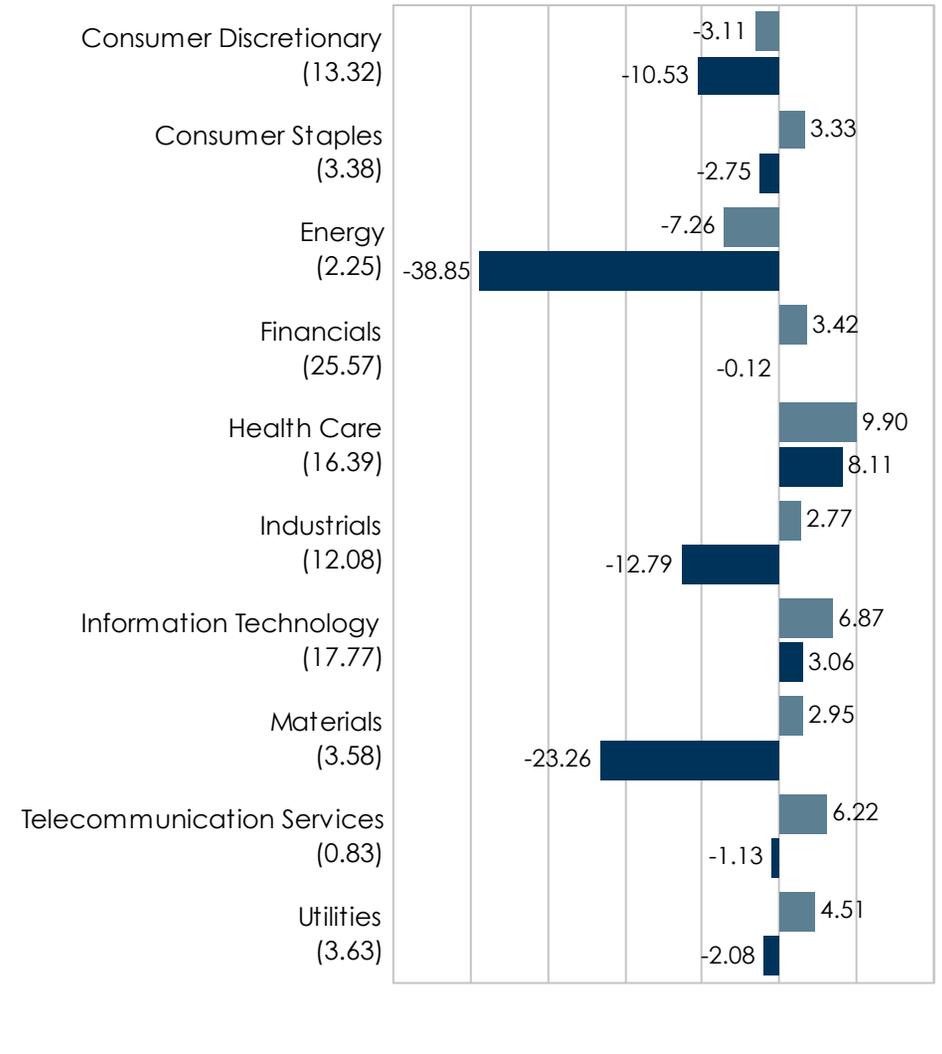
## US Markets - Performance Breakdown

For the Periods Ending December 31, 2015

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



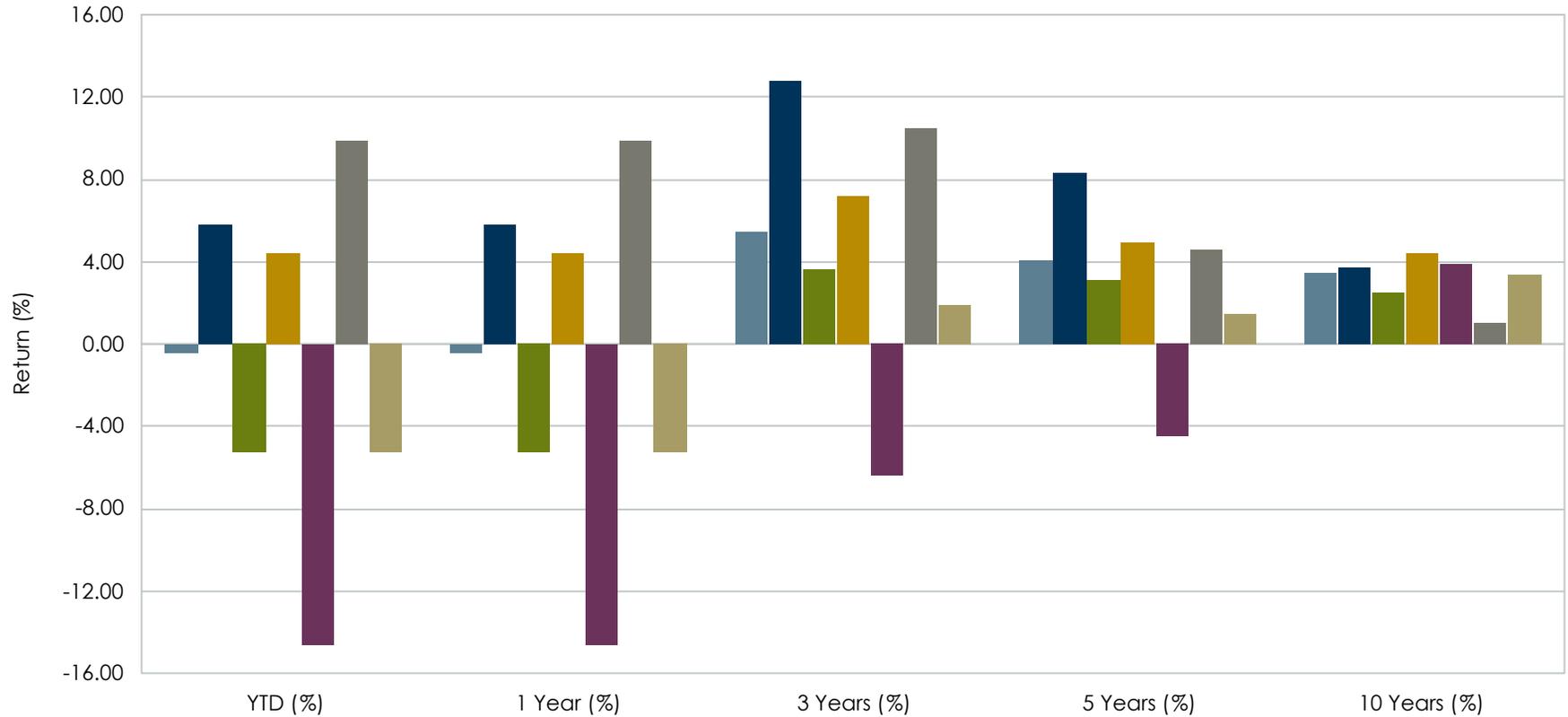
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending December 31, 2015

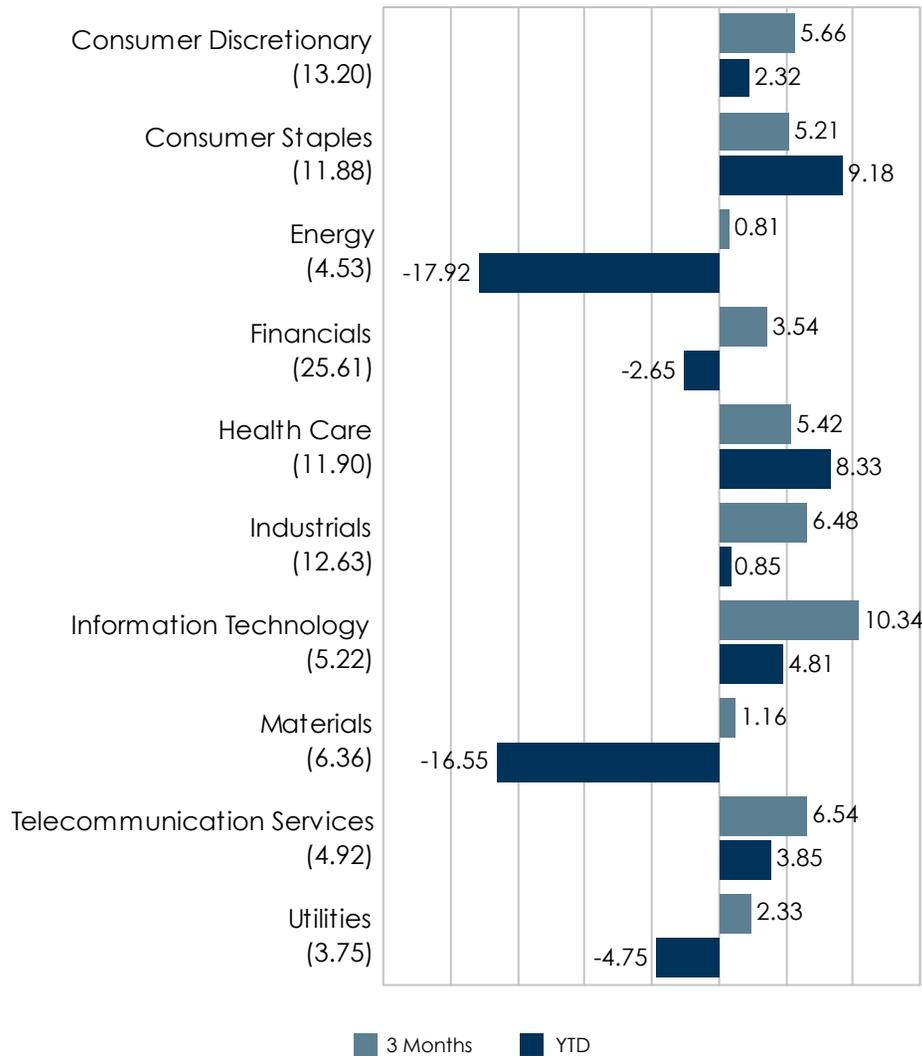


MSCI EAFE	-0.39	-0.39	5.46	4.07	3.50
MSCI EAFE Local Currency	5.78	5.78	12.78	8.34	3.70
MSCI EAFE Value	-5.22	-5.22	3.65	3.11	2.53
MSCI EAFE Growth	4.47	4.47	7.21	4.97	4.39
MSCI Emerging Markets	-14.60	-14.60	-6.42	-4.47	3.95
MSCI Japan	9.90	9.90	10.45	4.61	1.08
MSCI ACWI ex US	-5.25	-5.25	1.94	1.51	3.38

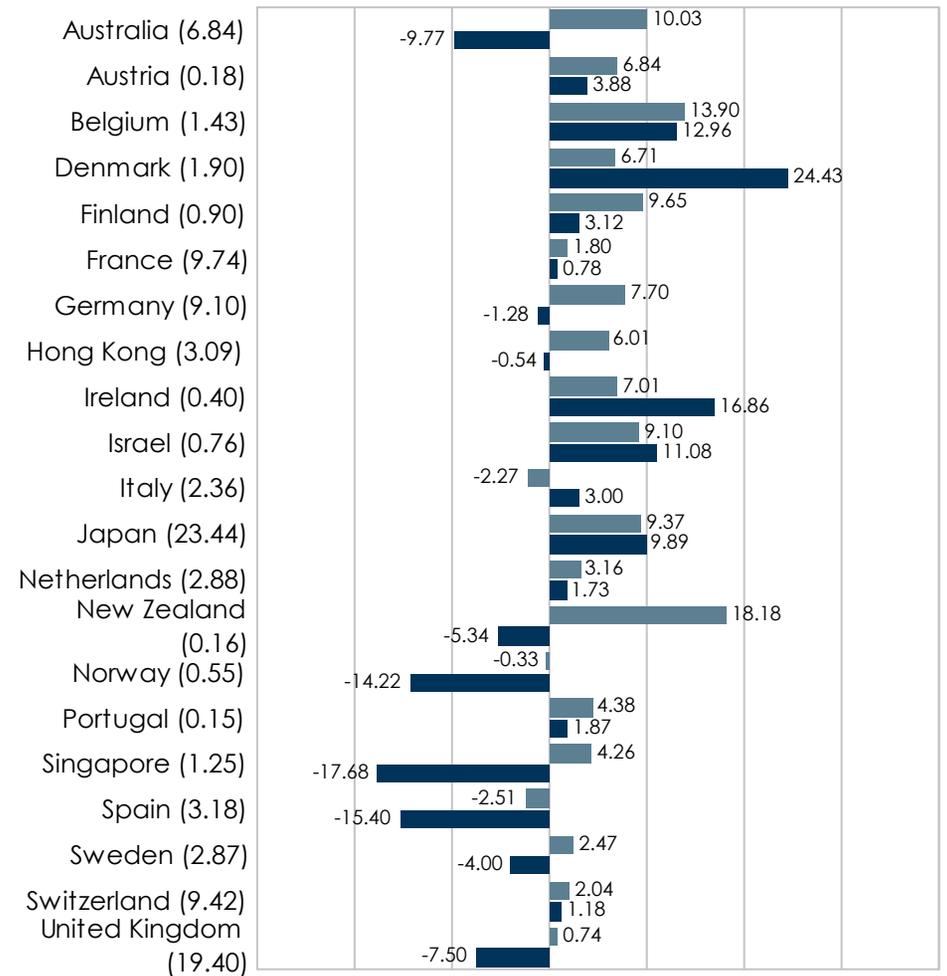
## Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 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.

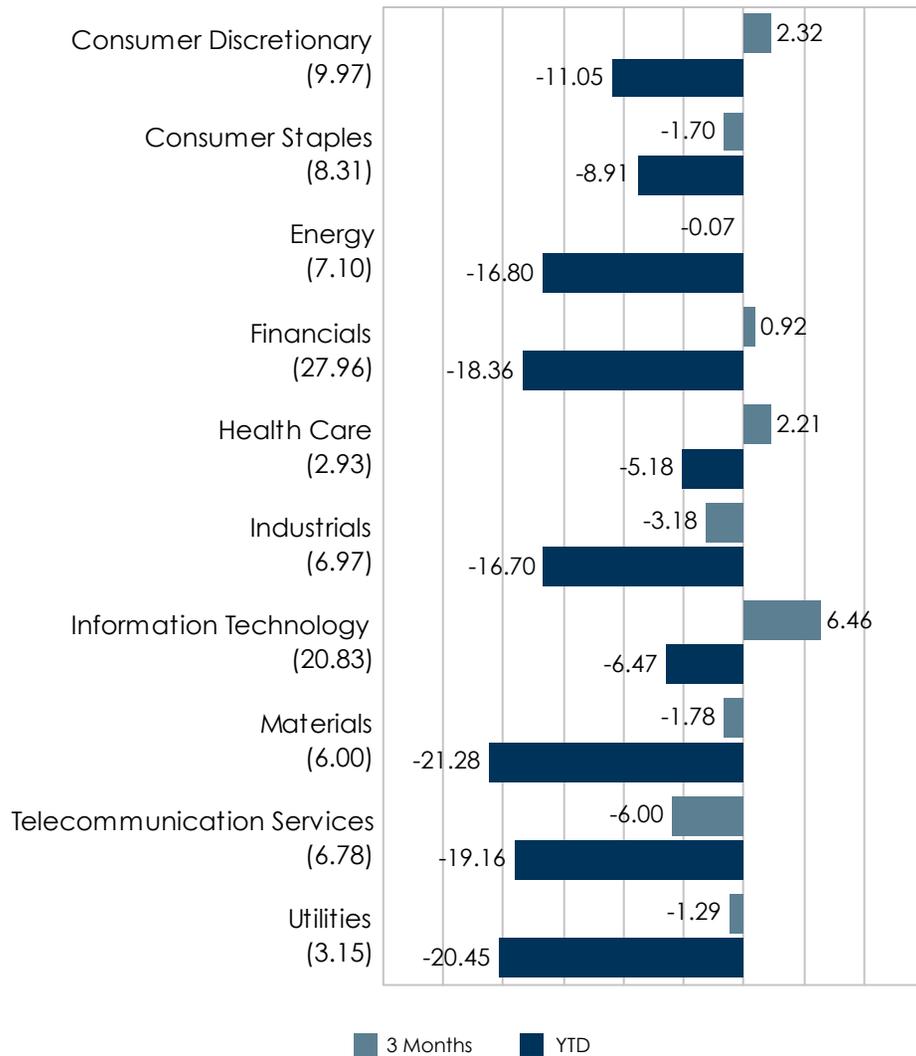
Source: ACG Research, Bloomberg

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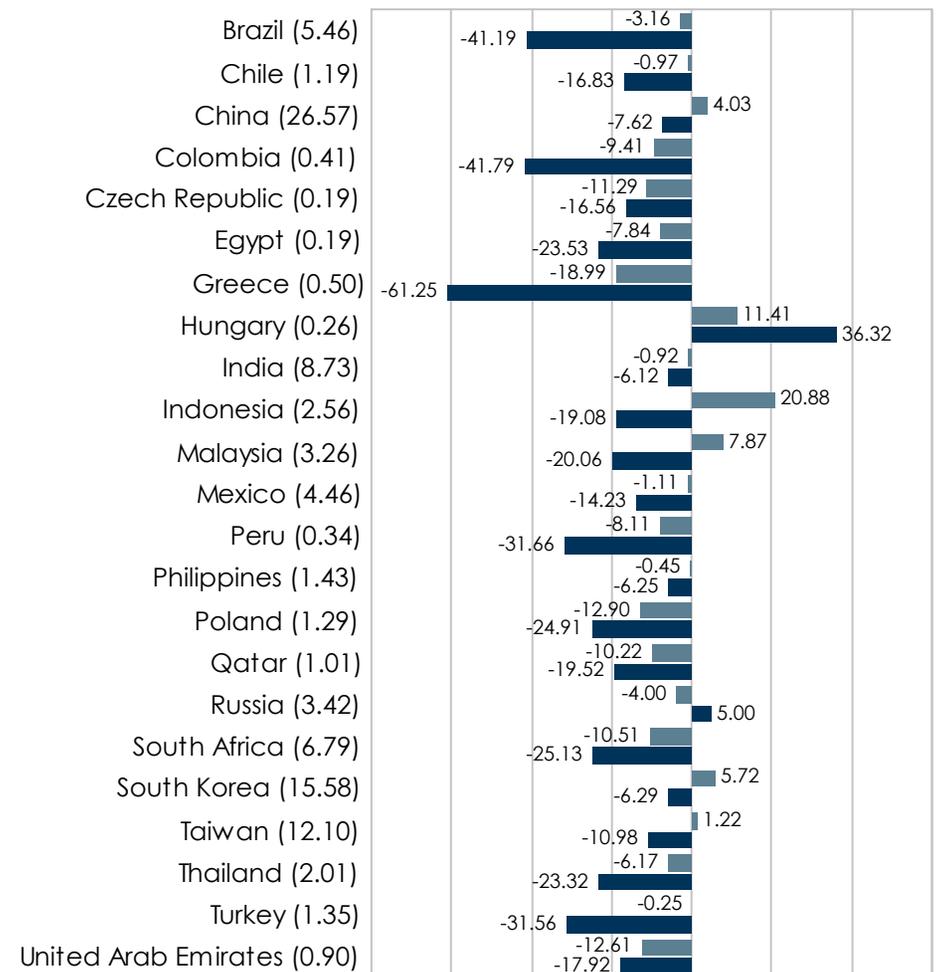
## Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2015

### MSCI Emerging Markets - Sector Returns (%)



### MSCI Emerging Markets - Country Returns (%)



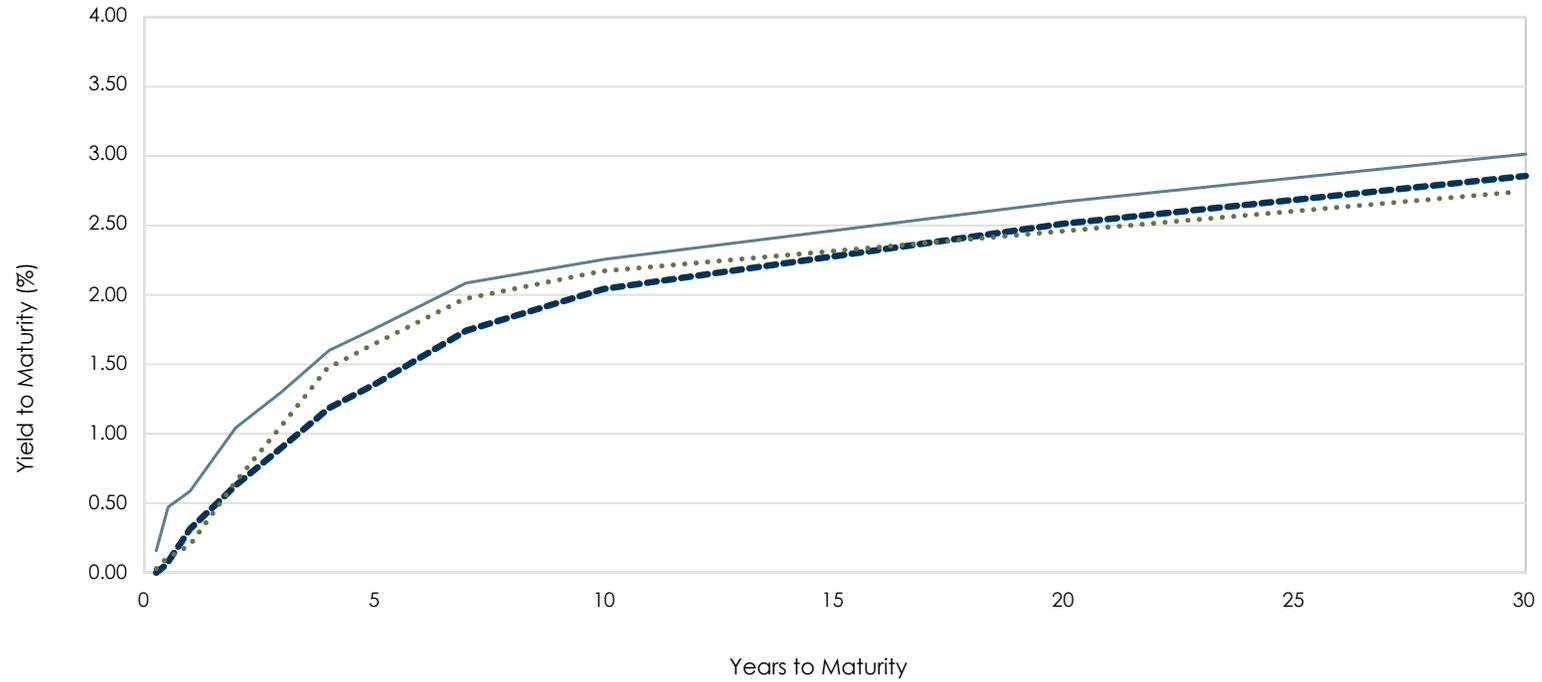
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

### Government Issues - 3 Months to 30 Years Maturity



**Dec 2015**

**Sep 2015**

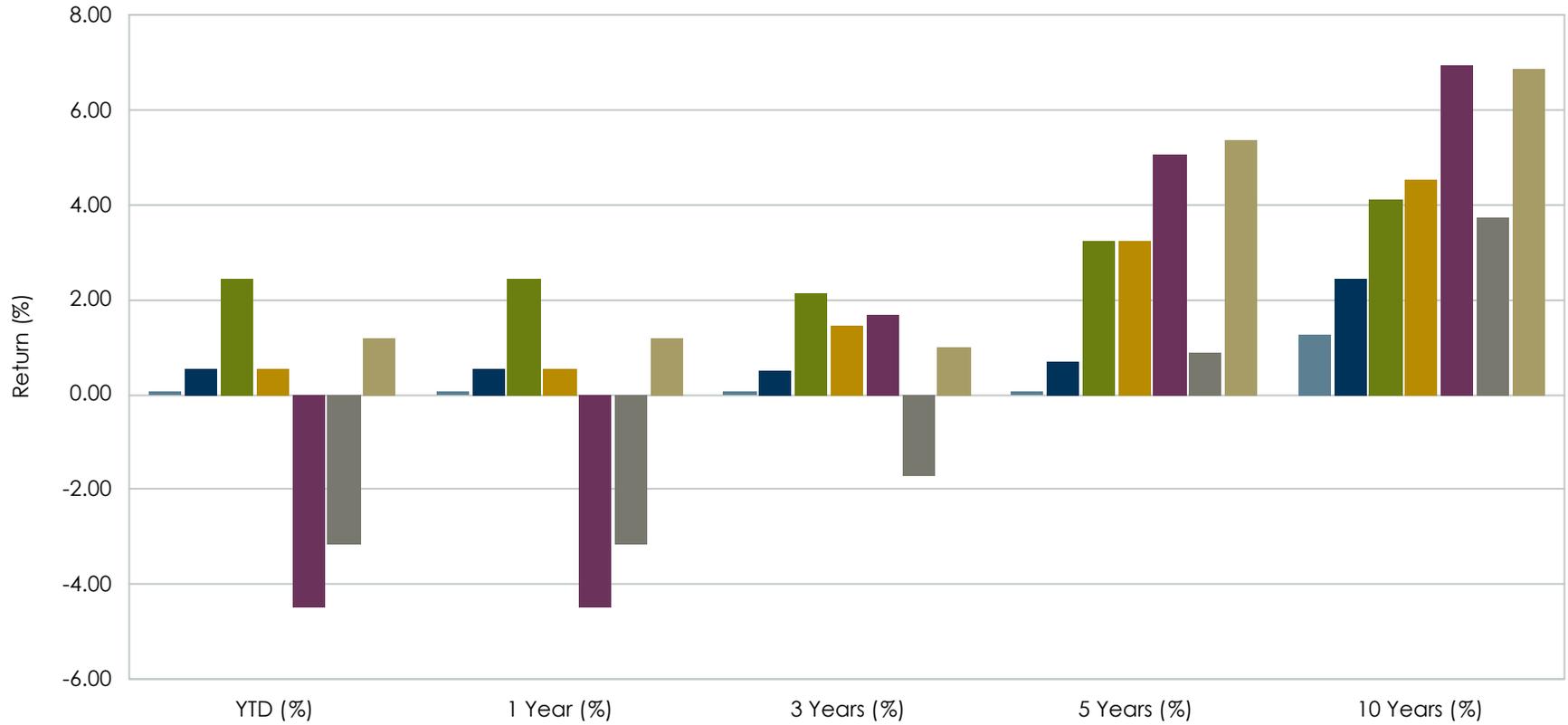
**Dec 2014**

	Dec 2015 (%)	Sep 2015 (%)	Dec 2014 (%)
90 Days	0.17	-0.02	0.04
180 Days	0.48	0.07	0.12
1 Year	0.60	0.31	0.22
2 Years	1.05	0.63	0.67
3 Years	1.31	0.90	1.07
4 Years	1.61	1.19	1.47
5 Years	1.76	1.36	1.65
7 Years	2.09	1.74	1.97
10 Years	2.27	2.04	2.17
20 Years	2.68	2.52	2.46
30 Years	3.02	2.85	2.75

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending December 31, 2015



US T-Bills 90 Day	0.05
BofA ML 1-3 Yr Treasury	0.54
Barclays 5 Yr Municipal	2.43
Barclays US Aggregate	0.55
Barclays US Corp High Yield	-4.47
Barclays Global Aggregate	-3.15
JPM EMBI Global Div UnH	1.18

0.05

0.05

0.05

0.07

1.26

0.54

0.54

0.51

0.70

2.42

2.43

2.43

2.14

3.25

4.12

0.55

0.55

1.44

3.25

4.51

-4.47

-4.47

1.69

5.04

6.96

-3.15

-3.15

-1.74

0.90

3.74

1.18

1.18

0.99

5.36

6.86

## US Fixed Income Market Environment

For the Periods Ending December 31, 2015

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	-0.56	0.57	1.51	3.30
US Treasury	-0.94	0.84	0.99	2.99
US Agg: Gov't-Related	-0.38	-0.39	0.94	2.85
US Corporate IG	-0.58	-0.68	1.67	4.53
MBS	-0.10	1.51	2.01	2.96
CMBS	-1.25	0.98	1.69	4.10
ABS	-0.57	1.24	1.09	2.38
US Corp High Yield	-2.06	-4.46	1.70	5.04

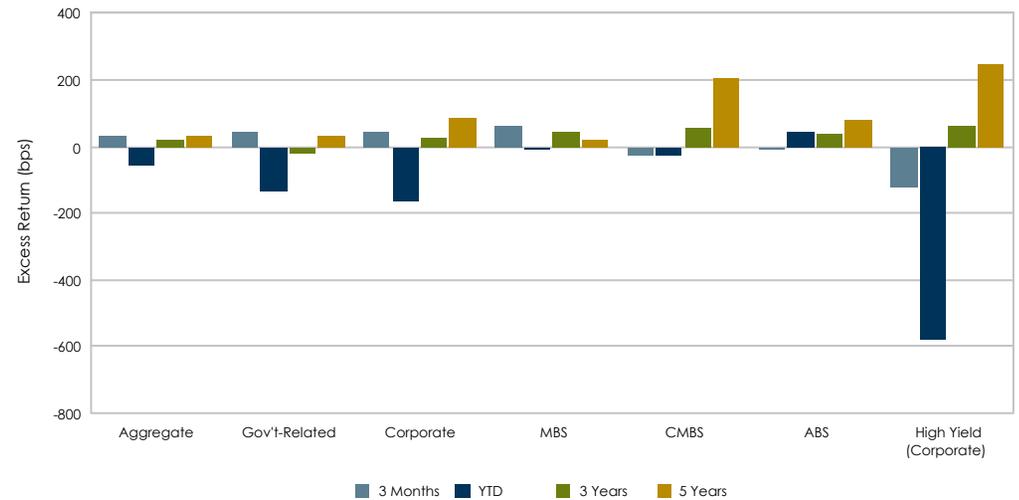
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	-0.59	1.13	1.42	2.83
AA	-0.14	1.00	1.64	3.54
A	-0.10	0.54	1.99	4.75
BAA	-1.01	-2.72	1.06	4.70
BA	-0.14	-1.02	3.09	6.05
B	-1.99	-4.72	1.22	4.78
CAA	-7.51	-12.10	-0.36	3.44

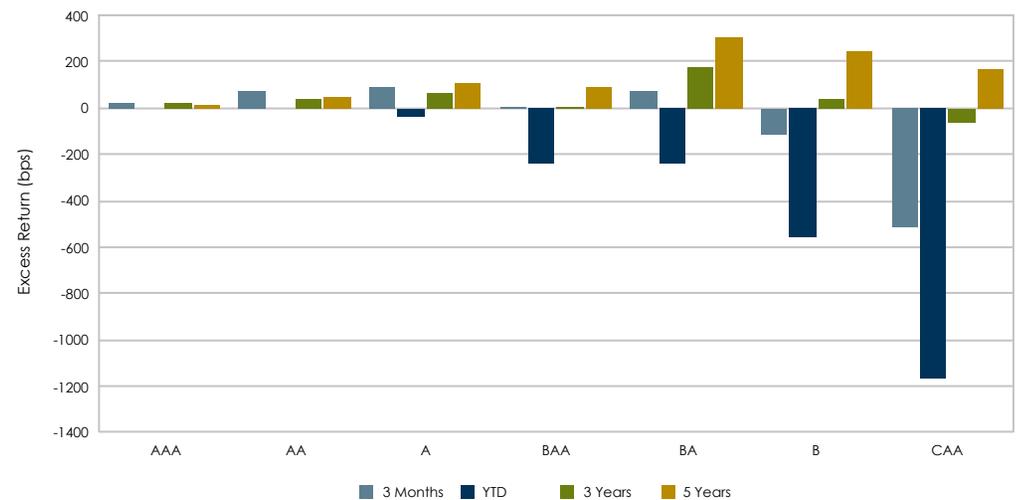
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	-0.36	0.67	0.64	0.91
3-5 Yr.	-0.65	1.57	1.18	2.15
5-7 Yr.	-0.53	1.24	1.12	2.76
7-10 Yr.	-0.50	1.10	1.42	4.02
10+ Yr.	-0.93	-3.27	1.10	6.12

### Excess Returns by Sector



### Excess Returns by Quality



Source: Barclays Capital

Excess returns are relative to the duration-neutral Treasury.

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## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2015

### Portfolio Description

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

### Portfolio Information

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

### Portfolio Objectives and Constraints

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

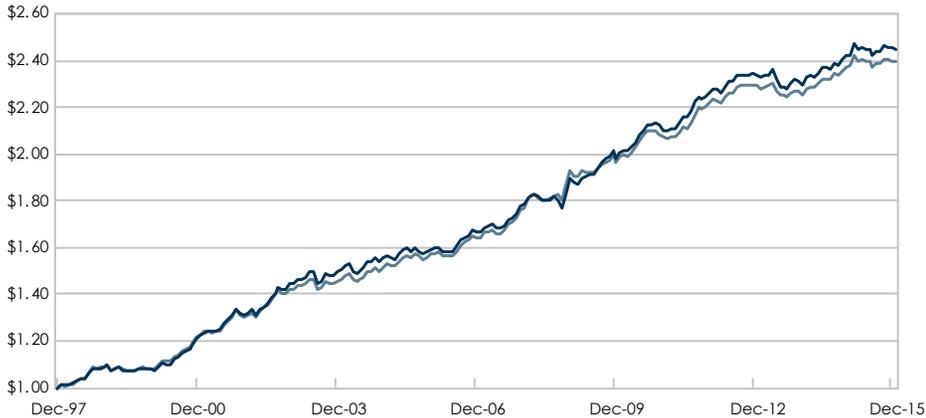
### Dollar Growth Summary (\$000s)

	<b>3 Months</b>	<b>1 Year</b>
<b>Beginning Market Value</b>	<b>119,311</b>	<b>151,813</b>
Net Additions	-708	-34,531
Return on Investment	-462	860
Income	838	2,516
Gain/Loss	-1,300	-1,656
<b>Ending Market Value</b>	<b>118,142</b>	<b>118,142</b>

### FMIvT Broad Market High Quality Bond Fund

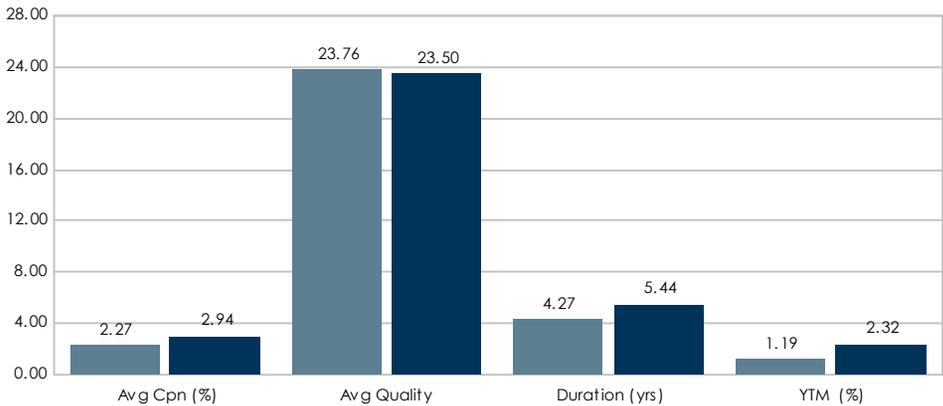
For the Periods Ending December 31, 2015

#### Growth of a Dollar



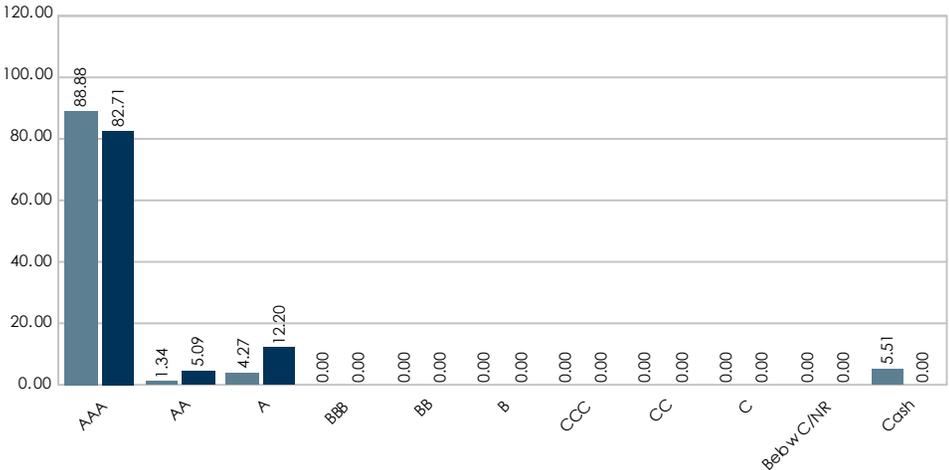
— Broad M arket High Quality — Barclays Aggregate A+

#### Characteristics



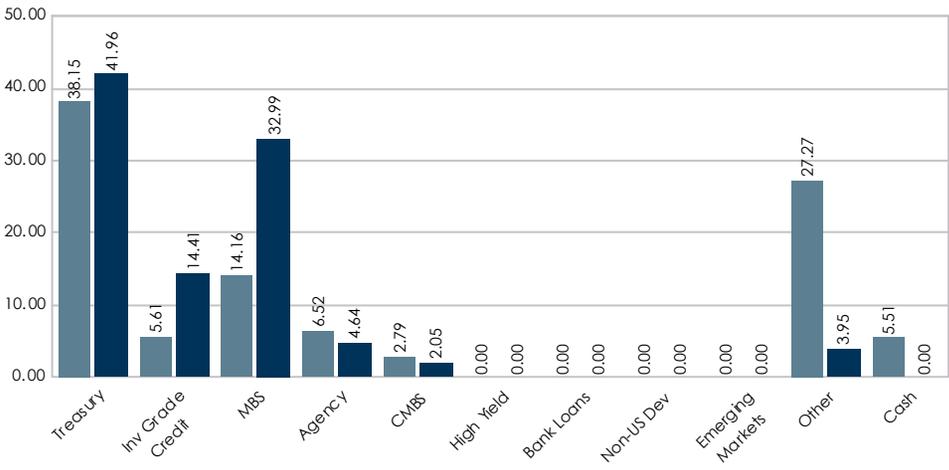
■ Broad M arket High Quality ■ Barclays Aggregate A+

#### Quality Allocation



■ Broad M arket High Quality ■ Barclays Aggregate A+

#### Sector Allocation



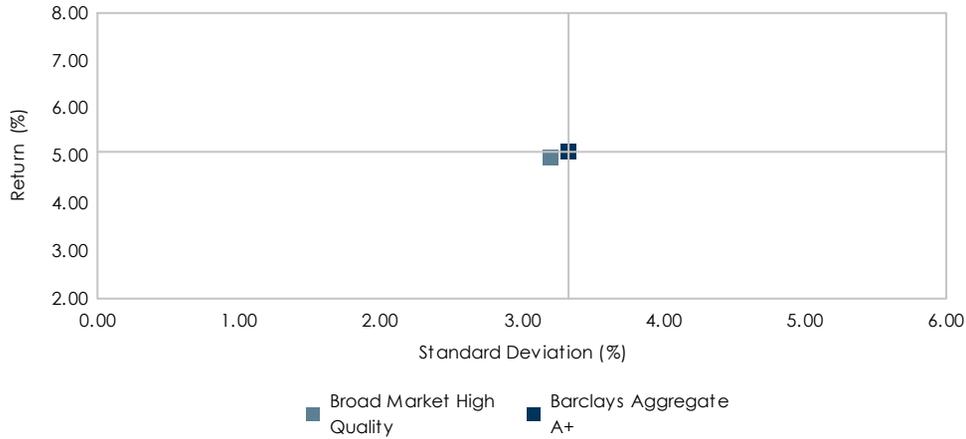
■ Broad M arket High Quality ■ Barclays Aggregate A+

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

### FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2015

#### Risk / Return Since Jan 1998



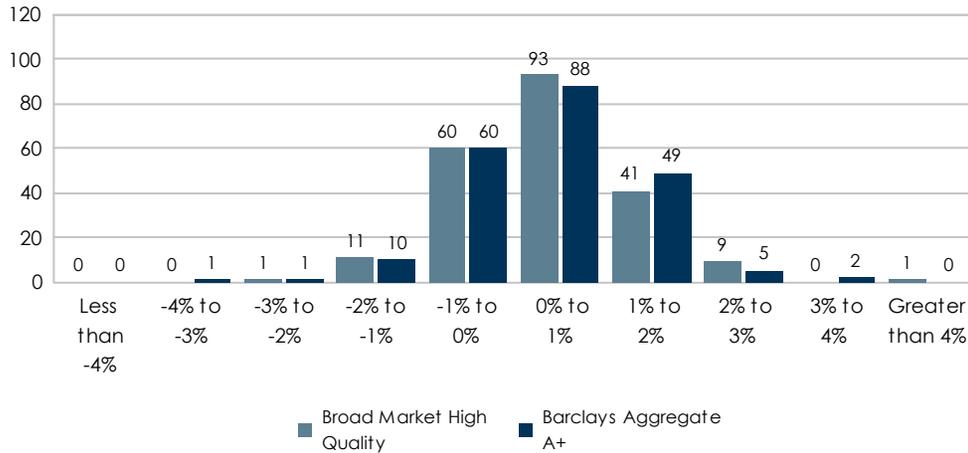
#### Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Barclays Aggregate A+
Return (%)	4.97	5.10
Standard Deviation (%)	3.20	3.32
Sharpe Ratio	0.94	0.94

#### Benchmark Relative Statistics

Beta	0.93
R Squared (%)	92.59
Alpha (%)	0.25
Tracking Error (%)	0.90
Batting Average (%)	46.76
Up Capture (%)	94.36
Down Capture (%)	89.07

#### Return Histogram Since Jan 1998

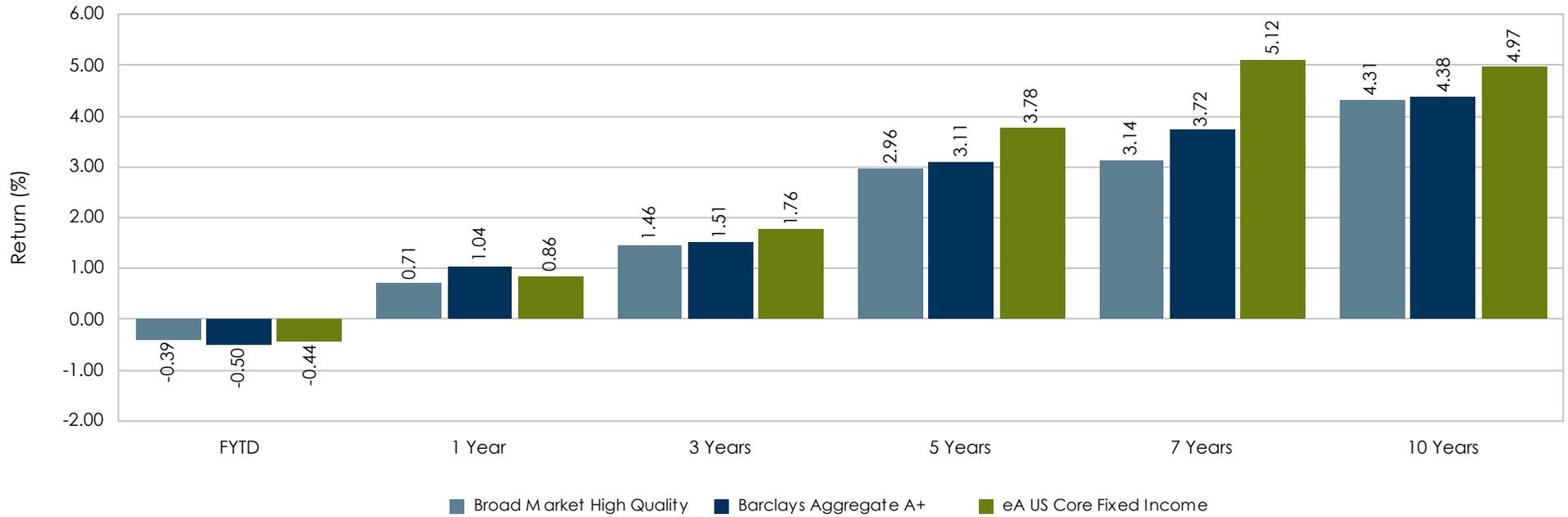


#### Return Analysis Since Jan 1998

	Broad Market High Quality	Barclays Aggregate A+
Number of Months	216	216
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	144	144
Number of Negative Months	72	72
% of Positive Months	66.67	66.67

**FMIvT Broad Market High Quality Bond Fund**

For the Periods Ending December 31, 2015

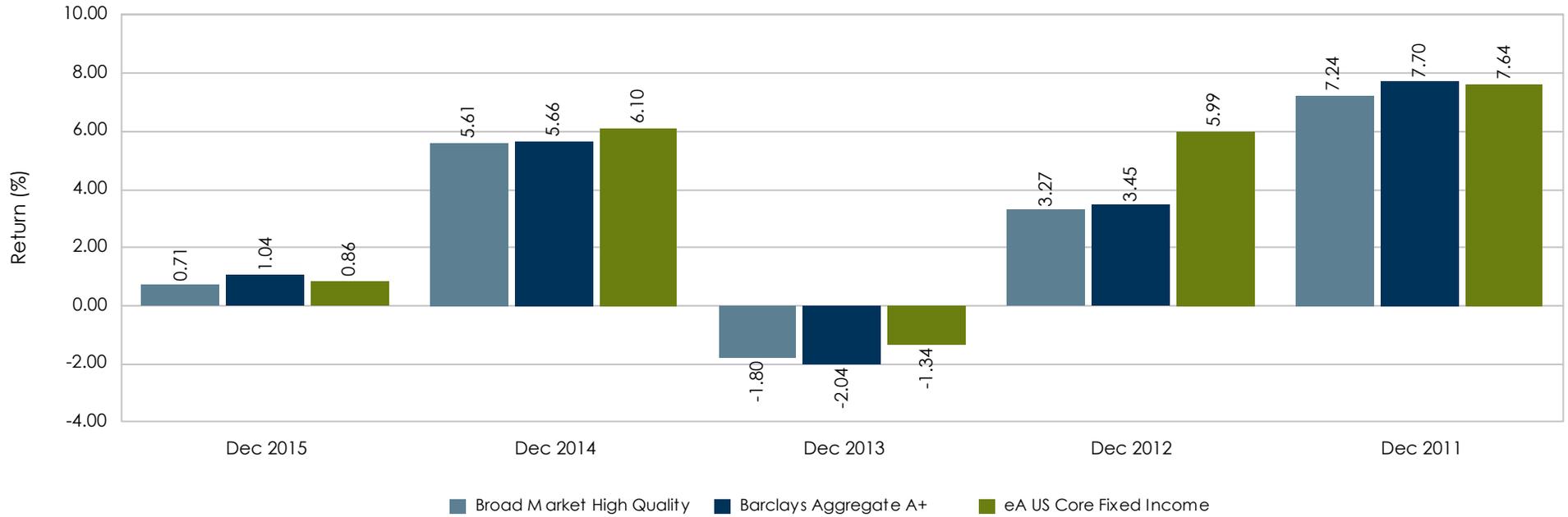


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	39	66	78	93	99	92
5th Percentile	0.10	2.15	2.99	5.19	7.49	6.09
25th Percentile	-0.29	1.28	2.06	4.15	5.88	5.32
50th Percentile	-0.44	0.86	1.76	3.78	5.12	4.97
75th Percentile	-0.60	0.55	1.48	3.42	4.46	4.73
95th Percentile	-0.86	-0.07	1.08	2.79	3.75	3.94
Observations	142	139	135	127	121	109

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

### FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending December



	Dec 2015	Dec 2014	Dec 2013	Dec 2012	Dec 2011
Ranking	66	71	72	98	66
5th Percentile	2.15	7.82	0.93	9.89	9.27
25th Percentile	1.28	6.57	-0.78	7.08	8.17
50th Percentile	0.86	6.10	-1.34	5.99	7.64
75th Percentile	0.55	5.48	-1.89	4.99	6.87
95th Percentile	-0.07	3.20	-2.56	3.77	4.32
Observations	139	156	294	308	319

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

**Investment Guidelines**  
**Broad Market High Quality Bond Fund**  
 For the Periods Ending December 31, 2015

Portfolio Sector Allocations	Max. %	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.0%	30.0%	44.7%	Yes	
Mortgage Securities including CMO's	50.0%	0.0%	17.7%	Yes	
Corporate and Yankee Debt Obligations	30.0%	0.0%	5.6%	Yes	
Asset Backed Securities	30.0%	0.0%	26.5%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.0%	0.0%	0.0%	Yes	
Other (Cash)	25.0%	0.0%	5.5%	Yes	
Portfolio Duration/Quality	Policy Expectations	Actual Portfolio	Within Guidelines?	Comments	
<b>Modified Duration</b>					
Portfolio should maintain a duration equal to the Barclays Capital A+ Aggregate Index plus or minus 30% but no greater than 7 years.	3.81 to 7.07	4.27	Yes		
<b>Credit quality</b>					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AA		Yes		
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.				Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.				Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2015

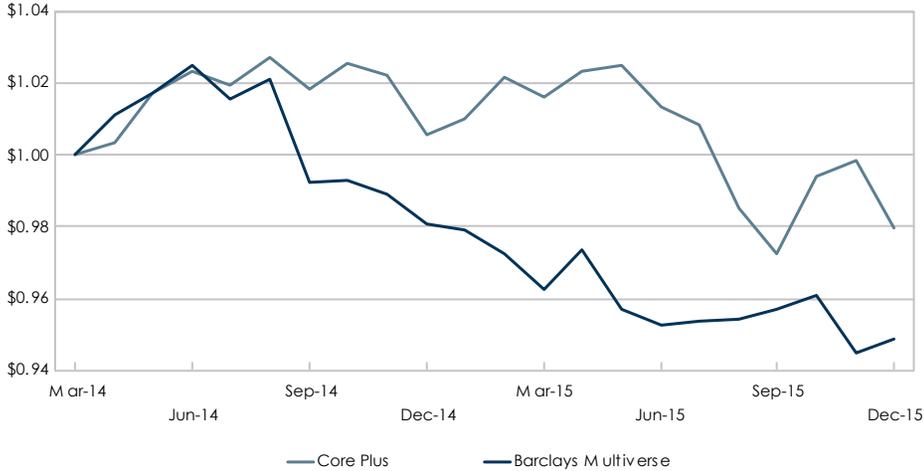
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Core Plus Fixed Income</li> <li>■ <b>Manager</b> Franklin Resources, Inc &amp; Pioneer Institutional Investment</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Barclays Multiverse</li> <li>■ <b>Performance Inception Date</b> April 2014</li> <li>■ <b>Fees</b> Manager Fee - 69 bps; Admin Fee - 14.5 bps</li> <li>■ <b>Total Expenses</b> Approximately 87 bps</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum initial investment</b> \$50,000</li> <li>■ <b>Minimum subsequent investments</b> \$5,000</li> <li>■ <b>Minimum redemption</b> \$5,000</li> <li>■ The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>■ The Portfolio is valued on the last business day of the month.</li> <li>■ The Administrator must have advance written notification of Member contributions or redemptions.</li> </ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.</li> <li>■ Outperform the Barclays Multiverse over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ 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.</li> </ul>		<b>3 Months</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>135,748</b>	<b>101,496</b>
	Net Additions	8,616	47,567
	Return on Investment	875	-3,825
	<b>Ending Market Value</b>	<b>145,238</b>	<b>145,238</b>

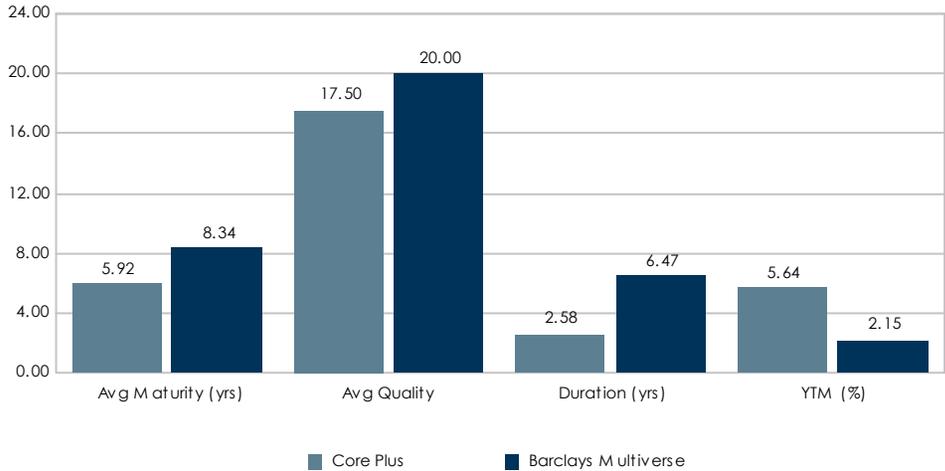
### FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2015

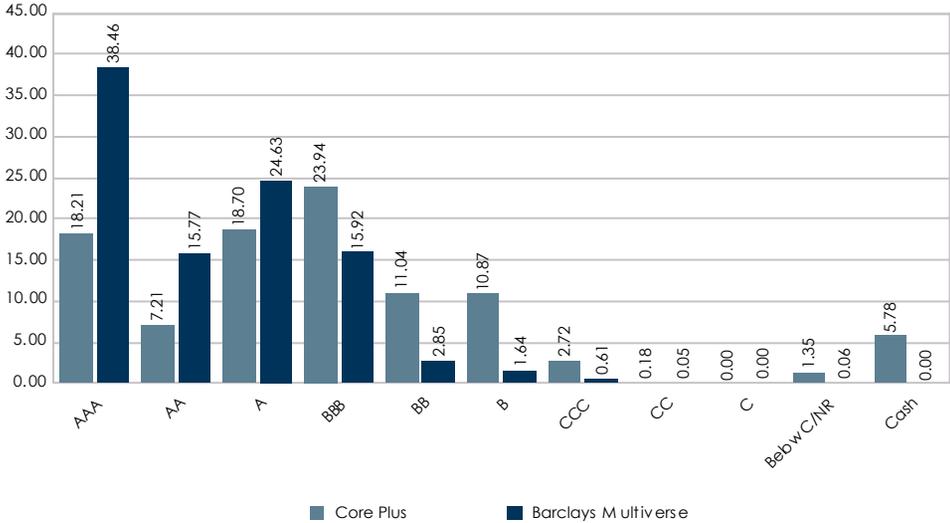
#### Growth of a Dollar



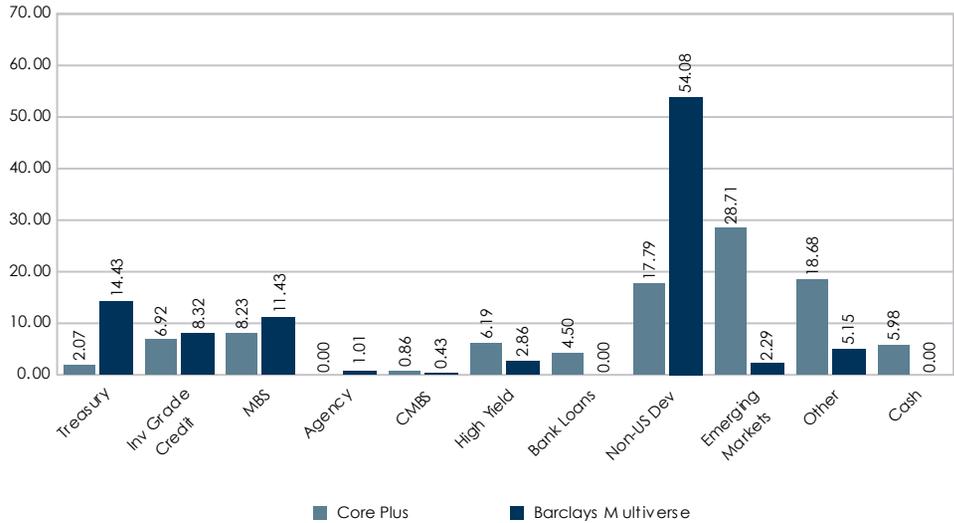
#### Characteristics



#### Quality Allocation



#### Sector Allocation

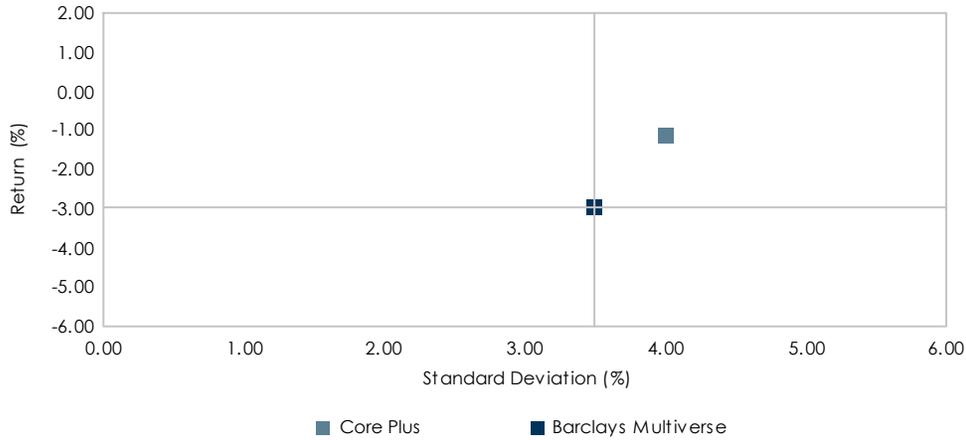


As of December 31, 2015, FMIvT Core Plus Fixed Income Fund was 49.99% invested in the Pioneer Multi-Sector Fixed Income Fund and 50.01% invested in the Franklin Templeton Global Multisector Plus Fund. The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

### FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2015

#### Risk / Return Since Apr 2014



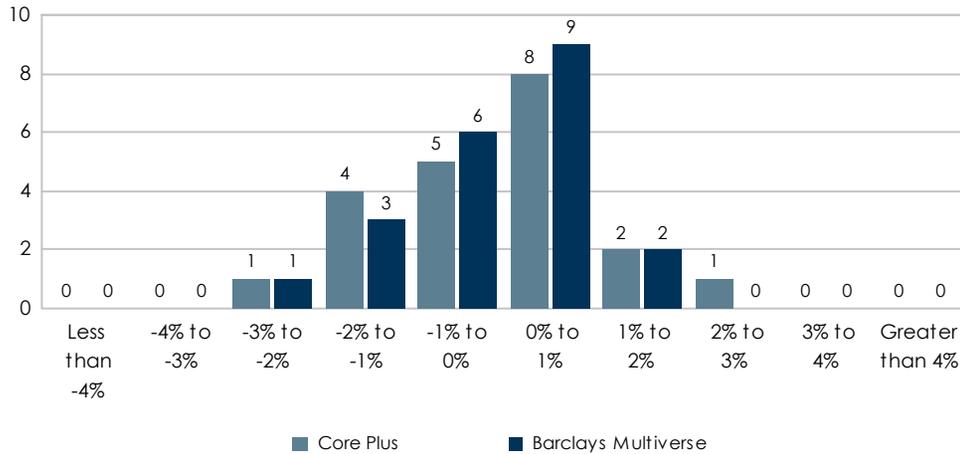
#### Portfolio Statistics Since Apr 2014

	Core Plus	Barclays Multiverse
Return (%)	-1.17	-2.97
Standard Deviation (%)	4.00	3.49
Sharpe Ratio	-0.30	-0.85

#### Benchmark Relative Statistics

Beta	0.27
R Squared (%)	5.55
Alpha (%)	-0.30
Tracking Error (%)	4.65
Batting Average (%)	57.14
Up Capture (%)	10.53
Down Capture (%)	25.58

#### Return Histogram Since Apr 2014

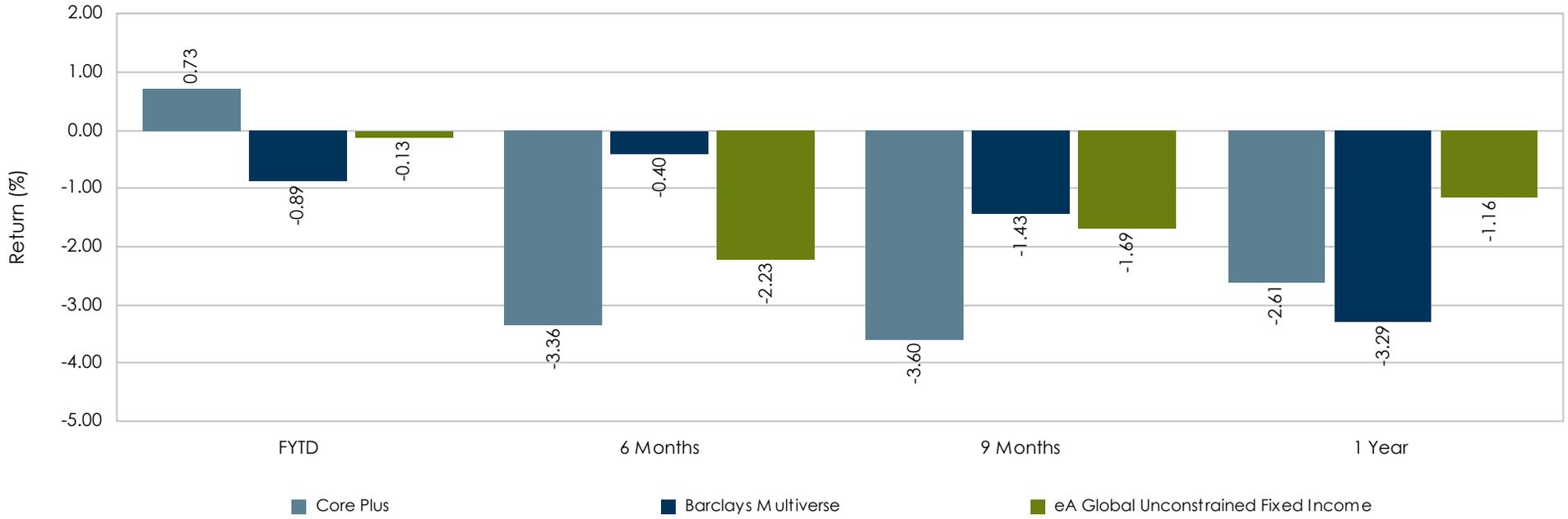


#### Return Analysis Since Apr 2014

	Core Plus	Barclays Multiverse
Number of Months	21	21
Highest Monthly Return (%)	2.21	1.18
Lowest Monthly Return (%)	-2.34	-2.83
Number of Positive Months	11	11
Number of Negative Months	10	10
% of Positive Months	52.38	52.38

**FMIvT Core Plus Fixed Income Fund**

For the Periods Ending December 31, 2015



	FYTD	6 Months	9 Months	1 Year
Ranking	26	72	81	67
5th Percentile	4.37	1.21	1.30	3.41
25th Percentile	0.73	-0.44	-0.36	0.62
50th Percentile	-0.13	-2.23	-1.69	-1.16
75th Percentile	-1.39	-3.51	-3.23	-4.24
95th Percentile	-2.37	-6.59	-6.02	-10.36
Observations	70	68	68	68

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

## FMIvT High Quality Growth Portfolio

For the Periods Ending December 31, 2015

Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Large Cap Growth Equity</li> <li>▪ <b>Manager</b> Atlanta Capital Management Company</li> <li>▪ <b>Vehicle</b> Separately Managed Account</li> <li>▪ <b>Benchmark</b> Russell 1000 Growth</li> <li>▪ <b>Performance Inception Date</b> January 1998</li> <li>▪ <b>Fees</b> Manager Fee - 45 bps; Admin Fee - 14.5 bps</li> <li>▪ <b>Total Expenses</b> Approximately 66 bps</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Minimum initial investment</b> \$50,000</li> <li>▪ <b>Minimum subsequent investments</b> \$5,000</li> <li>▪ <b>Minimum redemption</b> \$5,000</li> <li>▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>▪ The Portfolio is valued on the last business day of the month.</li> <li>▪ The Administrator must have advance written notification of Member contributions or redemptions.</li> </ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in large cap growth style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>▪ Outperform the Russell 1000 Growth over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ 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.</li> </ul>		<b>3 Months</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>48,182</b>	<b>50,177</b>
	Net Additions	-328	-181
	Return on Investment	2,818	677
	Income	169	659
	Gain/Loss	2,650	18
	<b>Ending Market Value</b>	<b>50,673</b>	<b>50,673</b>

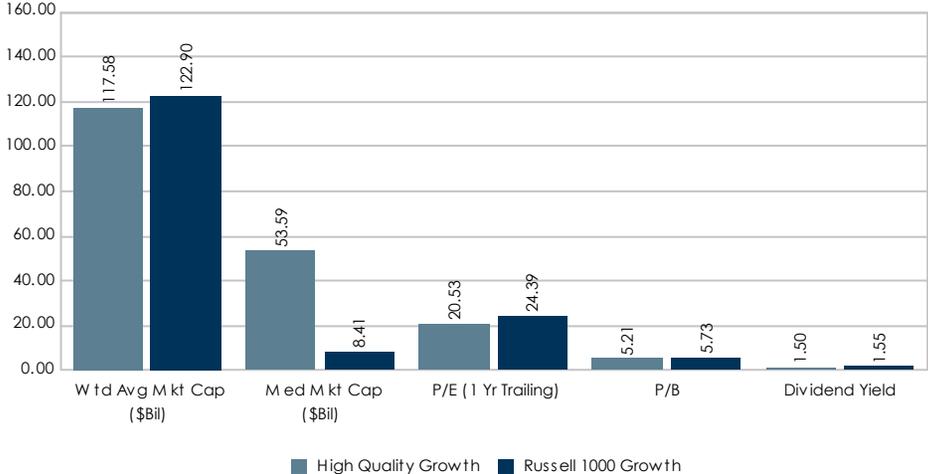
### FMIvT High Quality Growth Portfolio

For the Periods Ending December 31, 2015

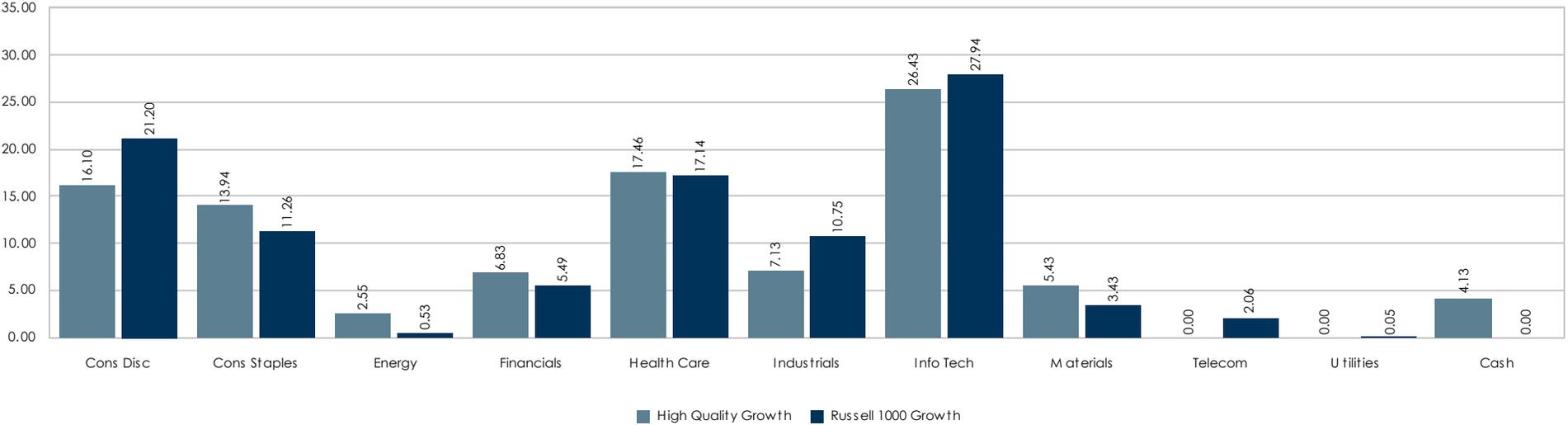
#### Growth of a Dollar



#### Characteristics



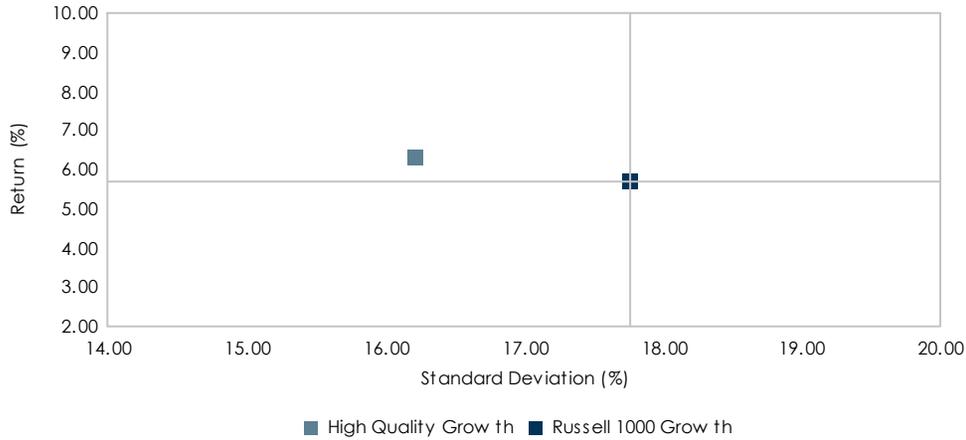
#### Sector Allocation



### FMIvT High Quality Growth Portfolio

For the Periods Ending December 31, 2015

#### Risk / Return Since Jan 1998



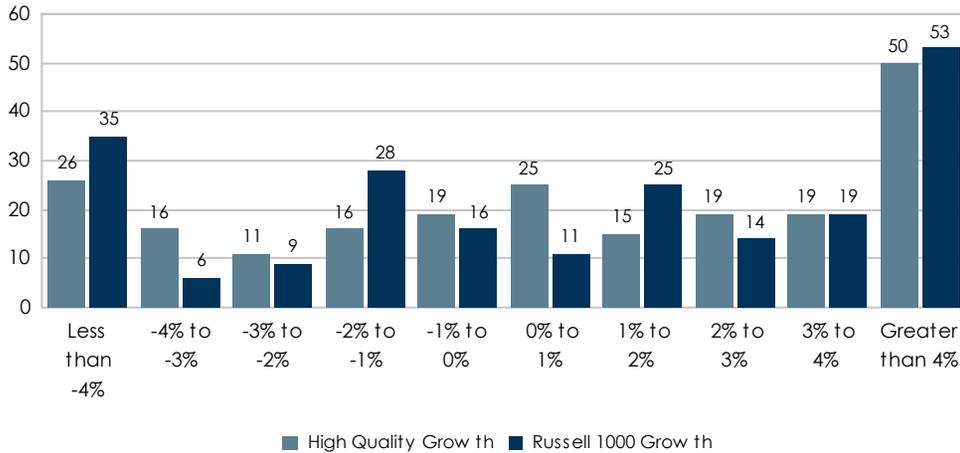
#### Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	6.28	5.69
Standard Deviation (%)	16.22	17.77
Sharpe Ratio	0.27	0.21

#### Benchmark Relative Statistics

Beta	0.86
R Squared (%)	88.12
Alpha (%)	1.32
Tracking Error (%)	6.14
Batting Average (%)	47.22
Up Capture (%)	88.16
Down Capture (%)	88.07

#### Return Histogram Since Jan 1998

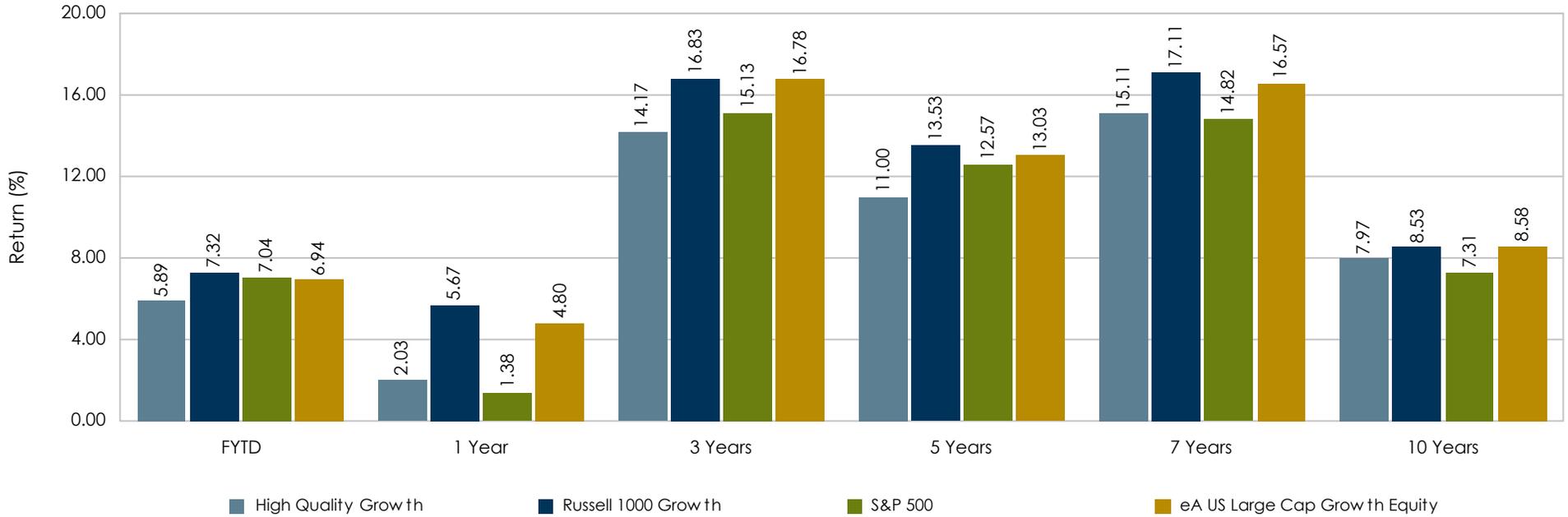


#### Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	216	216
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	128	122
Number of Negative Months	88	94
% of Positive Months	59.26	56.48

### FMIvT High Quality Growth Portfolio

For the Periods Ending December 31, 2015

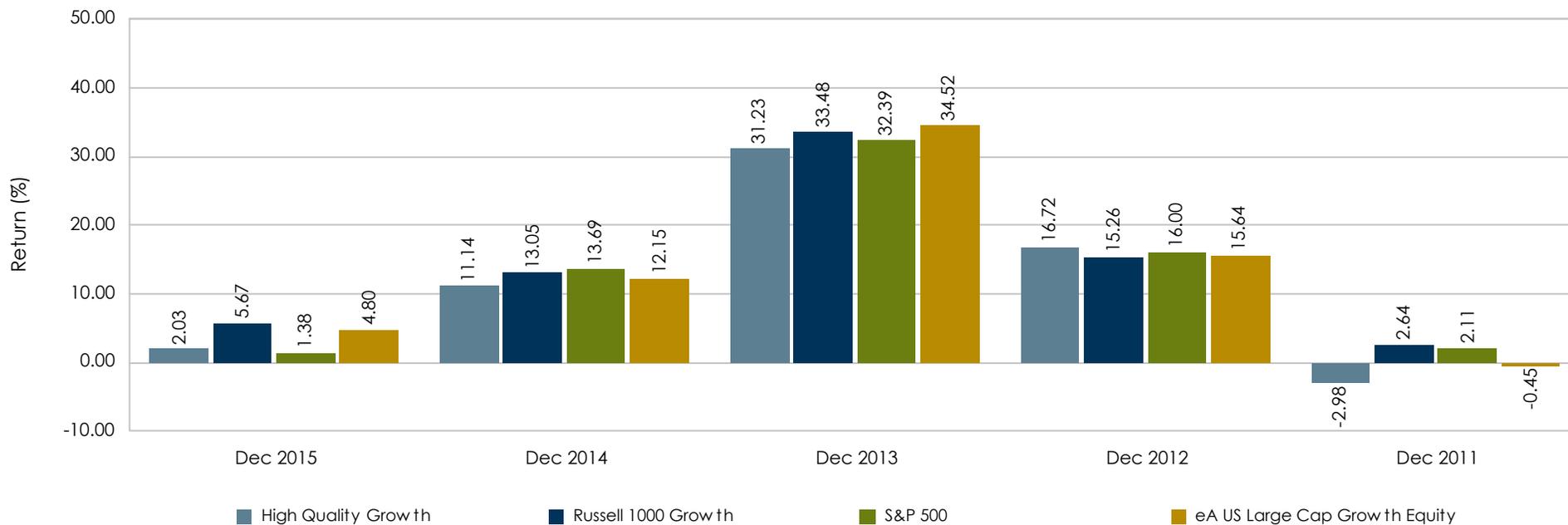


Ranking	73	78	84	84	79	65
5th Percentile	9.68	11.61	20.29	15.81	19.59	10.64
25th Percentile	8.17	7.87	18.17	14.46	17.74	9.11
50th Percentile	6.94	4.80	16.78	13.03	16.57	8.58
75th Percentile	5.71	2.36	15.15	11.76	15.38	7.69
95th Percentile	3.48	-2.48	11.93	9.66	13.24	6.58
Observations	260	251	238	219	203	167

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

### FMIvT High Quality Growth Portfolio

For the One Year Periods Ending December



Ranking	78	61	76	37	73
5th Percentile	11.61	17.74	42.71	21.82	7.06
25th Percentile	7.87	14.28	37.43	17.93	2.33
50th Percentile	4.80	12.15	34.52	15.64	-0.45
75th Percentile	2.36	9.60	31.24	13.48	-3.50
95th Percentile	-2.48	6.00	26.95	10.01	-8.28
Observations	251	272	386	407	436

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

**Investment Guidelines**

**High Quality Growth Equity Portfolio**

For the Periods Ending December 31, 2015

<b>Portfolio Sector Allocations</b>	<b>Maximum</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	30.0%	16.1%	Yes	
Consumer Staples	30.0%	13.9%	Yes	
Energy	30.0%	2.6%	Yes	
Financials	30.0%	6.8%	Yes	
Health Care	30.0%	17.5%	Yes	
Industrials	30.0%	7.1%	Yes	
Information Technology	30.0%	26.4%	Yes	
Materials	30.0%	5.4%	Yes	
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	
<b>Allocation</b>	<b>Max. %</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	4.1%	Yes	
A maximum of 15% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	15.0%	0.0%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.8%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	9.3%	Yes	

## FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2015

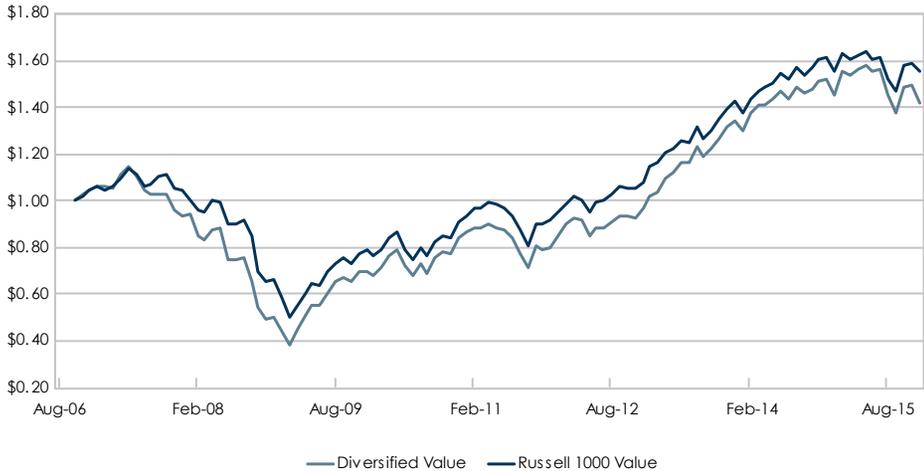
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Large Cap Value Equity</li> <li>▪ <b>Manager</b> Hotchkis &amp; Wiley Capital Management</li> <li>▪ <b>Vehicle</b> Separately Managed Account</li> <li>▪ <b>Benchmark</b> Russell 1000 Value</li> <li>▪ <b>Performance Inception Date</b> November 2006</li> <li>▪ <b>Fees</b> Manager Fee - 80 bps; Admin Fee - 14.5 bps</li> <li>▪ <b>Total Expenses</b> Approximately 101 bps</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Minimum initial investment</b> \$50,000</li> <li>▪ <b>Minimum subsequent investments</b> \$5,000</li> <li>▪ <b>Minimum redemption</b> \$5,000</li> <li>▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>▪ The Portfolio is valued on the last business day of the month.</li> <li>▪ The Administrator must have advance written notification of Member contributions or redemptions.</li> </ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in large cap value style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>▪ Outperform the Russell 1000 Value over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ 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.</li> </ul>		<b>3 Months</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>44,929</b>	<b>50,077</b>
	Net Additions	-118	-752
	Return on Investment	1,187	-3,327
	Income	249	1,070
	Gain/Loss	938	-4,397
	<b>Ending Market Value</b>	<b>45,998</b>	<b>45,998</b>

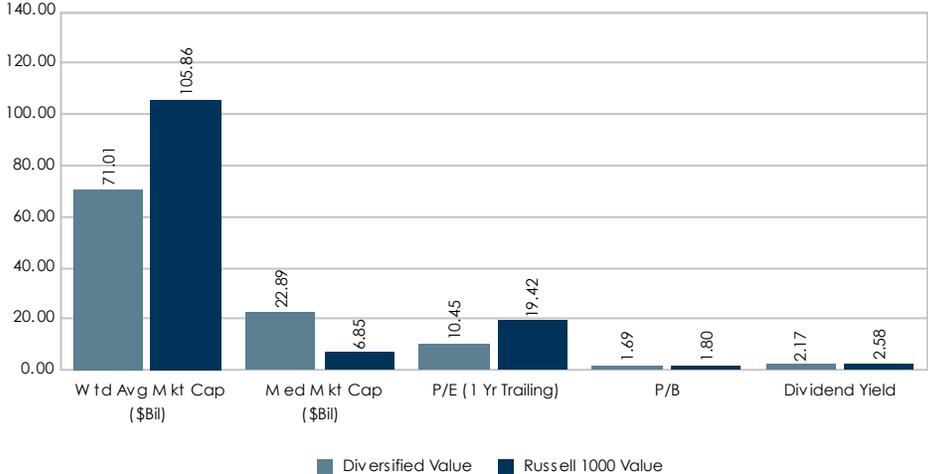
### FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2015

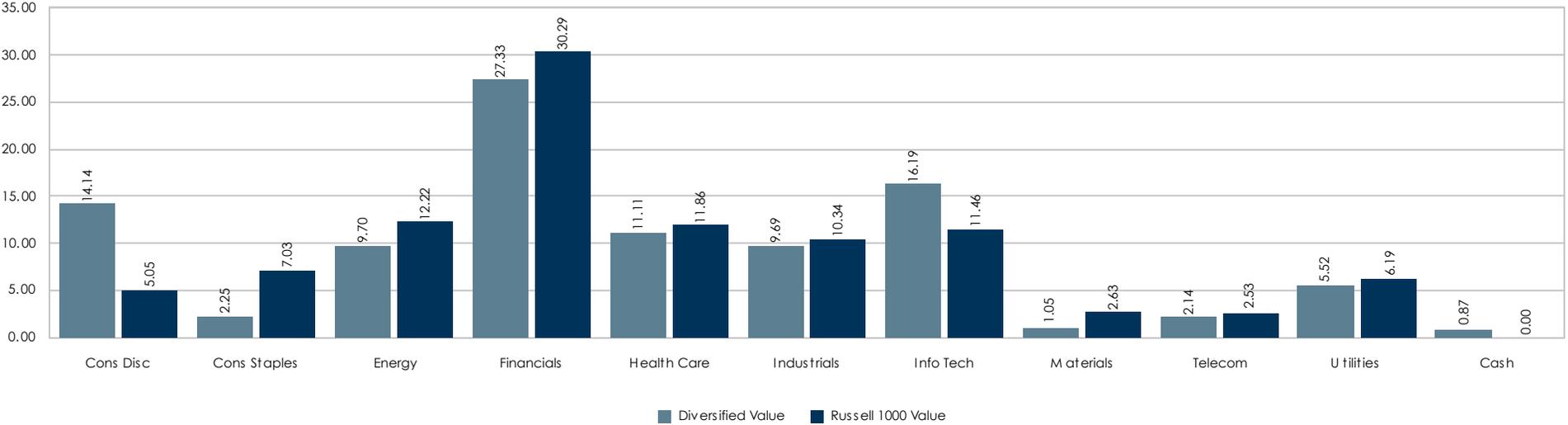
#### Growth of a Dollar



#### Characteristics



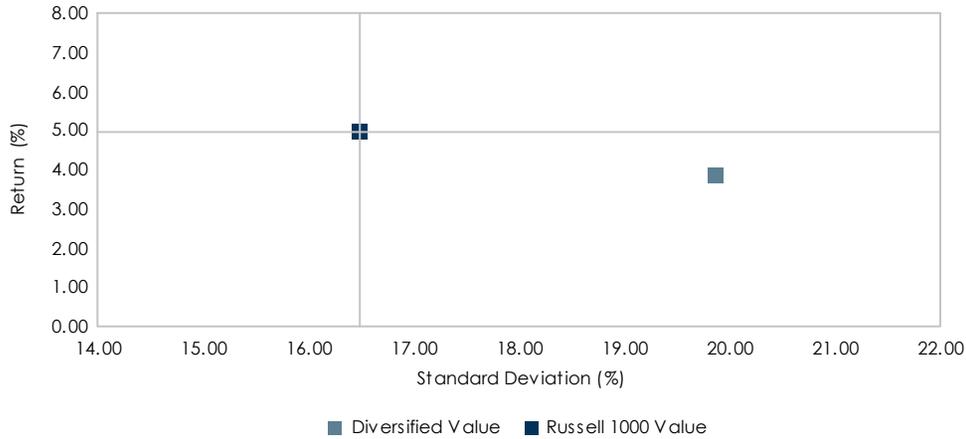
#### Sector Allocation



### FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2015

#### Risk / Return Since Nov 2006



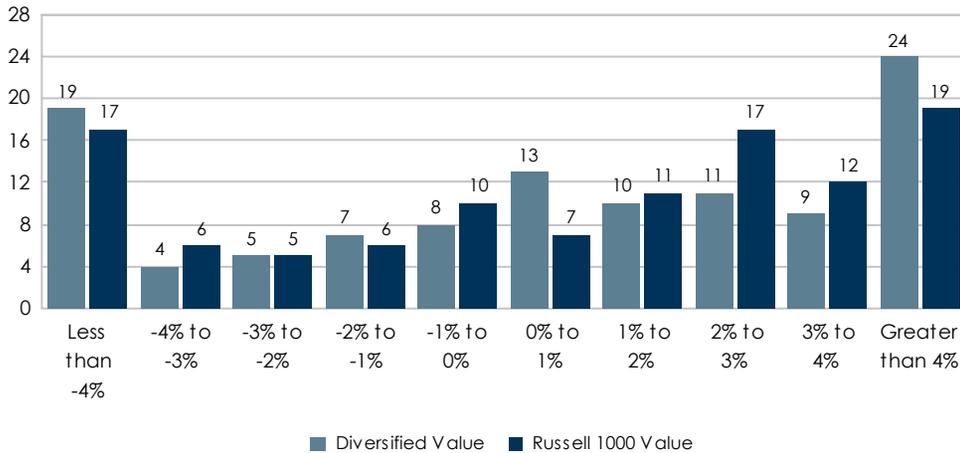
#### Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	3.85	4.93
Standard Deviation (%)	19.87	16.49
Sharpe Ratio	0.16	0.25

#### Benchmark Relative Statistics

Beta	1.15
R Squared (%)	91.62
Alpha (%)	-1.37
Tracking Error (%)	6.28
Batting Average (%)	53.64
Up Capture (%)	113.20
Down Capture (%)	113.62

#### Return Histogram Since Nov 2006

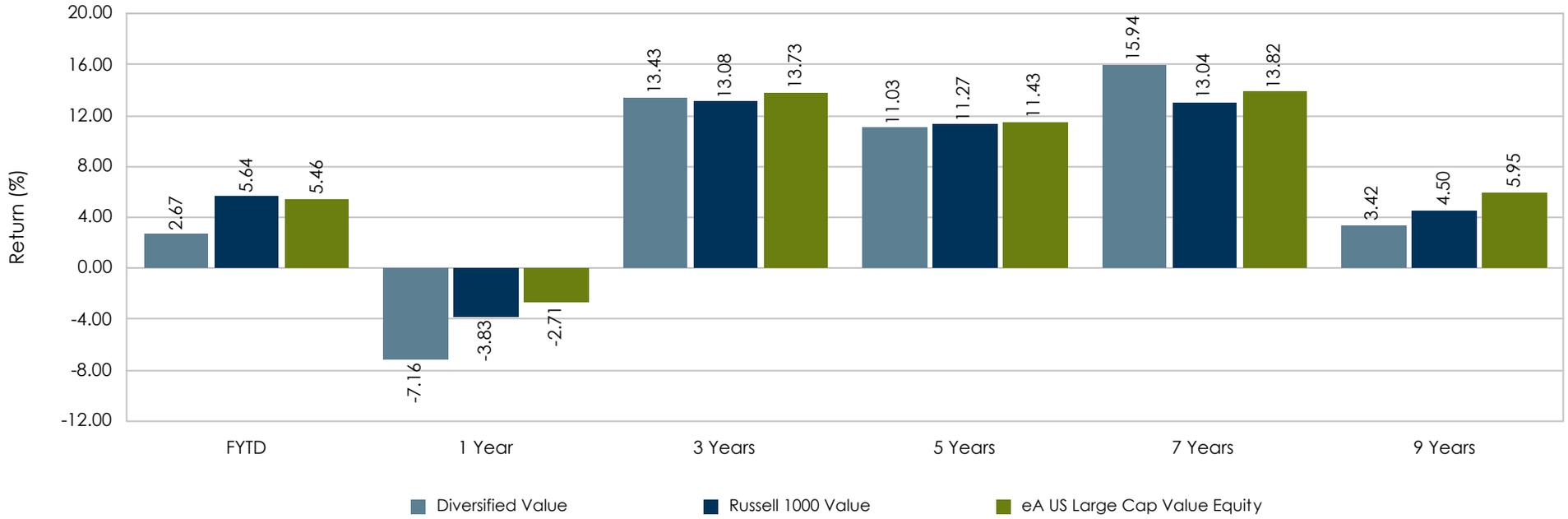


#### Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	110	110
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	67	66
Number of Negative Months	43	44
% of Positive Months	60.91	60.00

**FMIvT Diversified Value Portfolio**

For the Periods Ending December 31, 2015

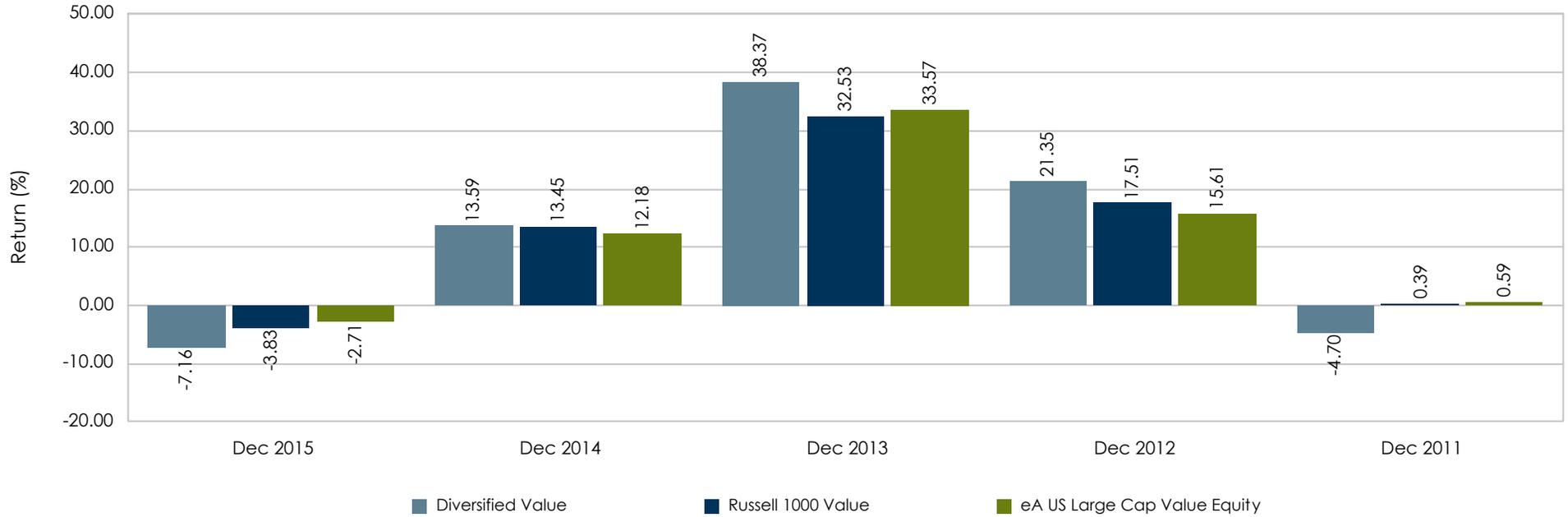


	FYTD	1 Year	3 Years	5 Years	7 Years	9 Years
Ranking	92	89	57	60	12	95
5th Percentile	7.53	2.91	17.03	14.45	17.95	8.60
25th Percentile	6.14	-0.43	14.96	12.47	14.87	6.90
50th Percentile	5.46	-2.71	13.73	11.43	13.82	5.95
75th Percentile	4.28	-5.09	12.19	10.28	12.79	4.99
95th Percentile	1.90	-9.21	8.90	7.92	11.35	3.16
Observations	271	266	252	230	217	193

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

### FMIvT Diversified Value Portfolio

For the One Year Periods Ending December



	Dec 2015	Dec 2014	Dec 2013	Dec 2012	Dec 2011
Ranking	89	30	19	6	84
5th Percentile	2.91	16.28	43.63	21.81	10.47
25th Percentile	-0.43	13.87	36.87	18.01	4.08
50th Percentile	-2.71	12.18	33.57	15.61	0.59
75th Percentile	-5.09	10.31	30.73	12.90	-2.94
95th Percentile	-9.21	5.62	24.90	9.42	-8.12
Observations	266	293	425	450	487

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

**Investment Guidelines  
Diversified Value Portfolio**

For the Periods Ending December 31, 2015

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	35.0%	14.1%	Yes	
Consumer Staples	35.0%	2.3%	Yes	
Energy	35.0%	9.7%	Yes	
Financials	35.0%	27.3%	Yes	
Health Care	35.0%	11.1%	Yes	
Industrials	35.0%	9.7%	Yes	
Information Technology	35.0%	16.2%	Yes	
Materials	35.0%	1.1%	Yes	
Telecommunication Services	35.0%	2.1%	Yes	
Utilities	35.0%	5.5%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	0.9%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	4.6%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	18.0%	Yes	

## FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2015

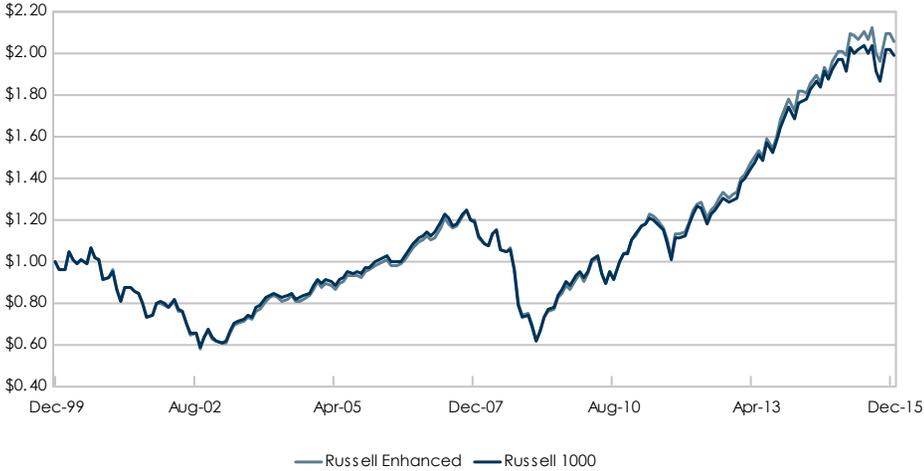
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Large Cap Core Equity</li> <li>■ <b>Manager</b> Janus/INTECH (as of August 2007)</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Russell 1000</li> <li>■ <b>Performance Inception Date</b> January 2000 (Manager change August 2007)</li> <li>■ <b>Fees</b> Manager Fee - 39.5 bps; Admin Fee - 10.5 bps</li> <li>■ <b>Total Expenses</b> Approximately 53 bps</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum initial investment</b> \$50,000</li> <li>■ <b>Minimum subsequent investments</b> \$5,000</li> <li>■ <b>Minimum redemption</b> \$5,000</li> <li>■ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>■ The Portfolio is valued on the last business day of the month.</li> <li>■ The Administrator must have advance written notification of Member contributions or redemptions.</li> </ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in large cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>■ Meet or exceed the performance of the Russell 1000.</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ 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.</li> </ul>		<b>3 Months</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>139,143</b>	<b>147,146</b>
	Net Additions	-1,121	-5,722
	Return on Investment	7,022	3,620
	<b>Ending Market Value</b>	<b>145,044</b>	<b>145,044</b>

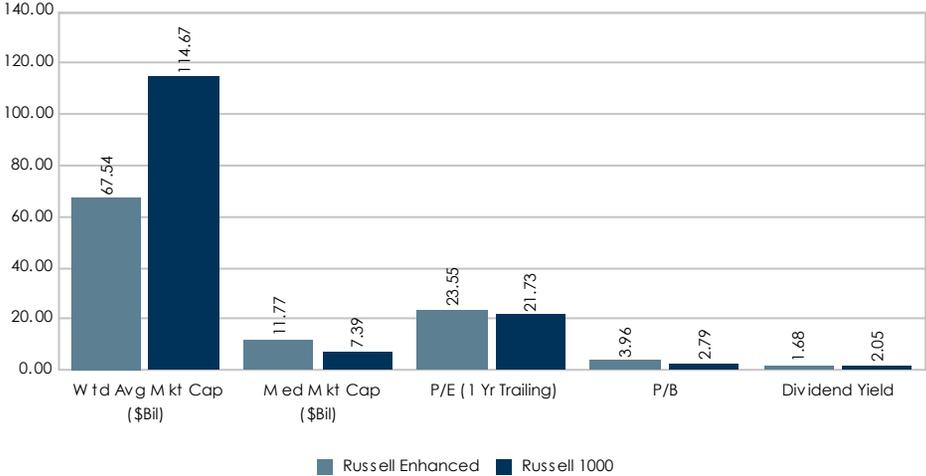
### FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2015

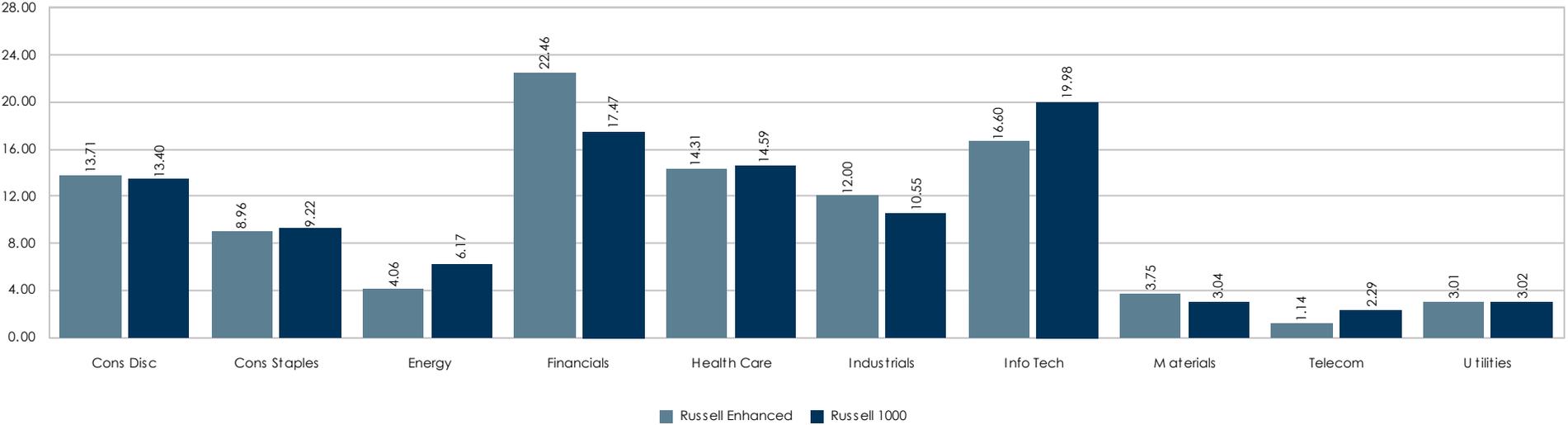
#### Growth of a Dollar



#### Characteristics



#### Sector Allocation

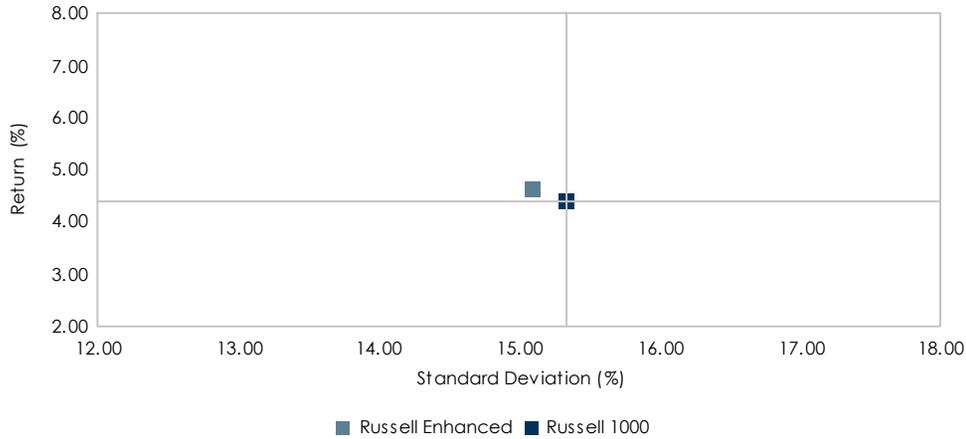


Characteristic and allocation charts represents data of the INTECH Broad Market Fund (Non-Mutual Commingled).

### FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2015

#### Risk / Return Since Jan 2000



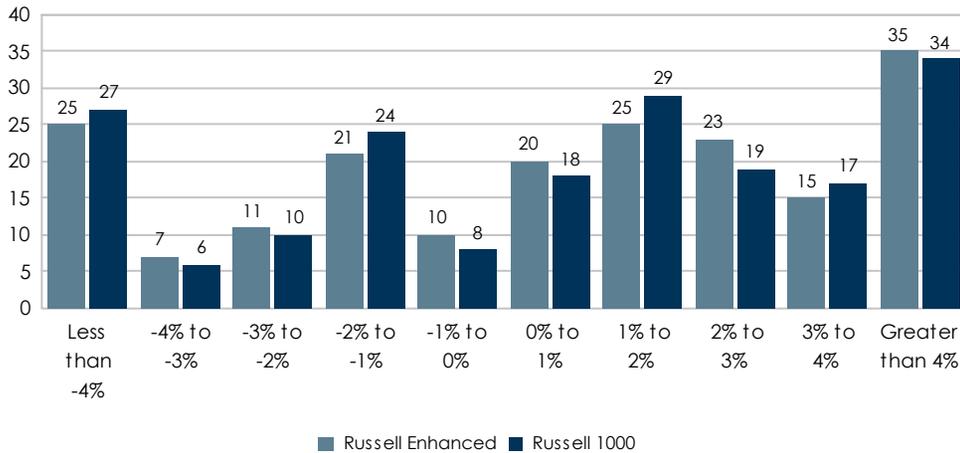
#### Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	4.62	4.38
Standard Deviation (%)	15.09	15.34
Sharpe Ratio	0.20	0.18

#### Benchmark Relative Statistics

Beta	0.98
R Squared (%)	99.13
Alpha (%)	0.31
Tracking Error (%)	1.44
Batting Average (%)	53.13
Up Capture (%)	98.51
Down Capture (%)	97.82

#### Return Histogram Since Jan 2000

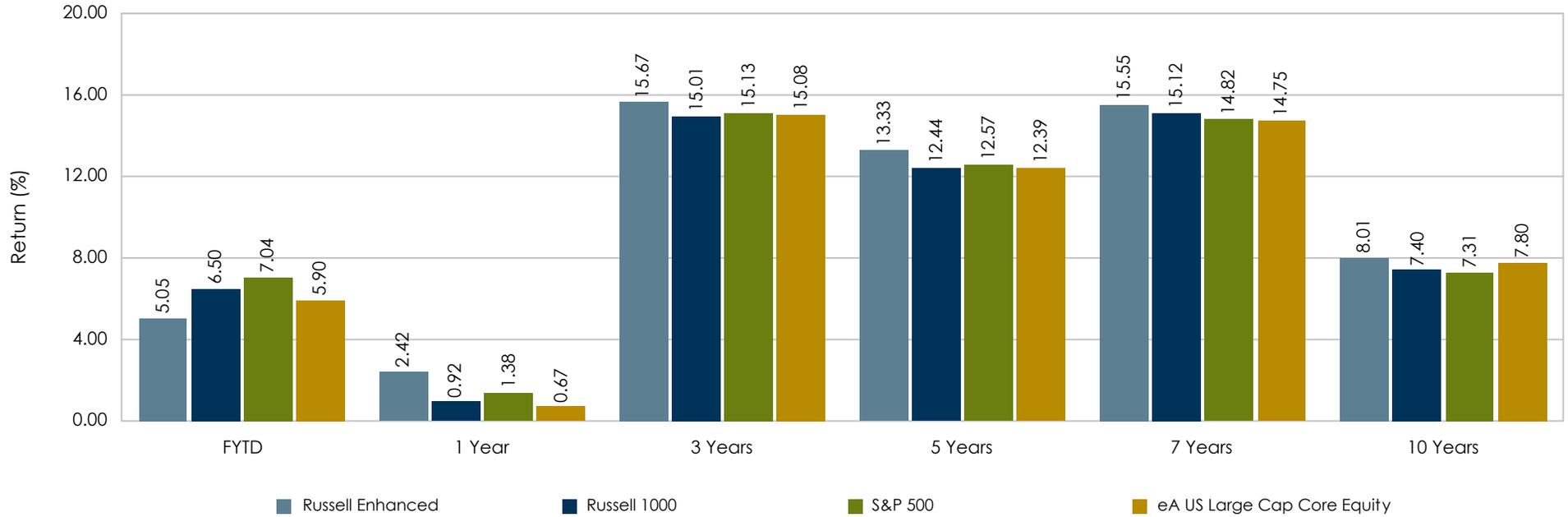


#### Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	192	192
Highest Monthly Return (%)	10.79	11.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	118	117
Number of Negative Months	74	75
% of Positive Months	61.46	60.94

**FMIvT Russell 1000 Enhanced Index Portfolio**

For the Periods Ending December 31, 2015

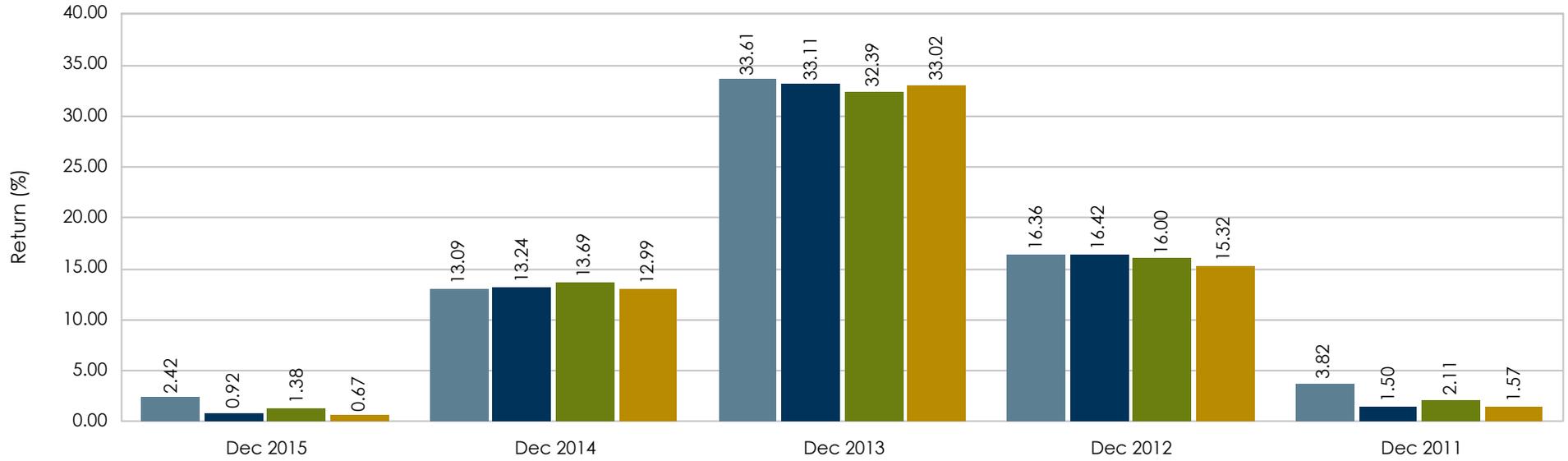


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	73	27	40	28	29	40
5th Percentile	8.04	6.12	18.53	14.86	17.76	9.98
25th Percentile	6.79	2.58	16.23	13.46	15.62	8.47
50th Percentile	5.90	0.67	15.08	12.39	14.75	7.80
75th Percentile	4.94	-1.52	13.51	11.01	13.70	7.10
95th Percentile	3.19	-4.93	10.43	8.89	11.71	5.86
Observations	205	198	182	164	151	134

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

### FMIvT Russell 1000 Enhanced Index Portfolio

For the One Year Periods Ending December



	Russell Enhanced	Russell 1000	S&P 500	eA US Large Cap Core Equity
Ranking	27	49	44	36
5th Percentile	6.12	17.79	40.68	20.17
25th Percentile	2.58	14.96	35.65	17.18
50th Percentile	0.67	12.99	33.02	15.32
75th Percentile	-1.52	11.11	30.56	13.18
95th Percentile	-4.93	7.65	24.94	9.45
Observations	198	216	386	421

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

## FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2015

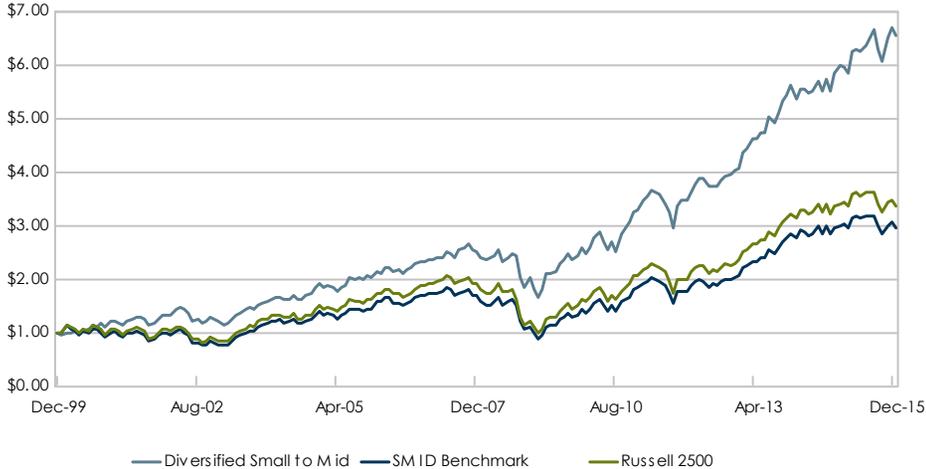
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Small to Mid (SMID) (Strategy change in 2010)</li> <li>▪ <b>Manager</b> Atlanta Capital Management Company</li> <li>▪ <b>Vehicle</b> Separately Managed Account</li> <li>▪ <b>Benchmark</b> A blend of Russell 2500 and Russell 2000</li> <li>▪ <b>Performance Inception Date</b> January 2000</li> <li>▪ <b>Fees</b> Manager Fee - 45 bps; Admin Fee - 14.5 bps</li> <li>▪ <b>Total Expenses</b> Approximately 63 bps</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Minimum initial investment</b> \$50,000</li> <li>▪ <b>Minimum subsequent investments</b> \$5,000</li> <li>▪ <b>Minimum redemption</b> \$5,000</li> <li>▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>▪ The Portfolio is valued on the last business day of the month.</li> <li>▪ The Administrator must have advance written notification of Member contributions or redemptions.</li> </ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>▪ 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).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ 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.</li> </ul>		<b>3 Months</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>96,672</b>	<b>98,848</b>
	Net Additions	-458	-5,066
	Return on Investment	7,347	9,779
	Income	236	915
	Gain/Loss	7,111	8,863
	<b>Ending Market Value</b>	<b>103,561</b>	<b>103,561</b>

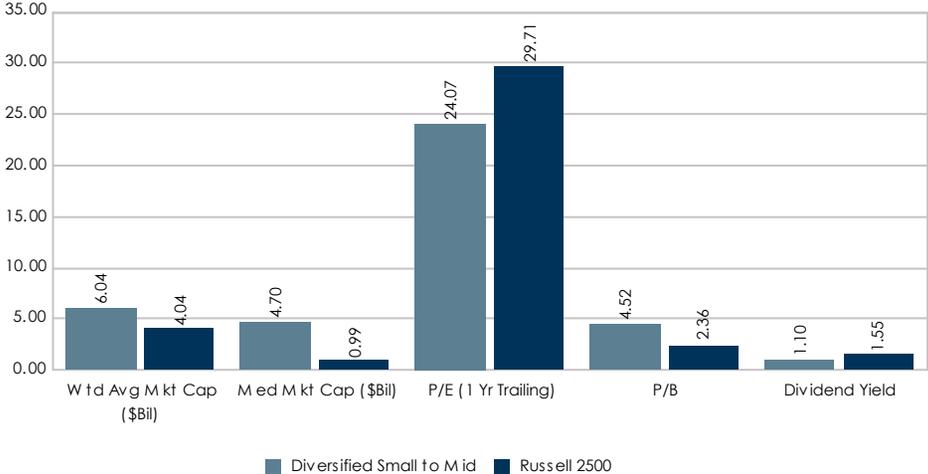
### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2015

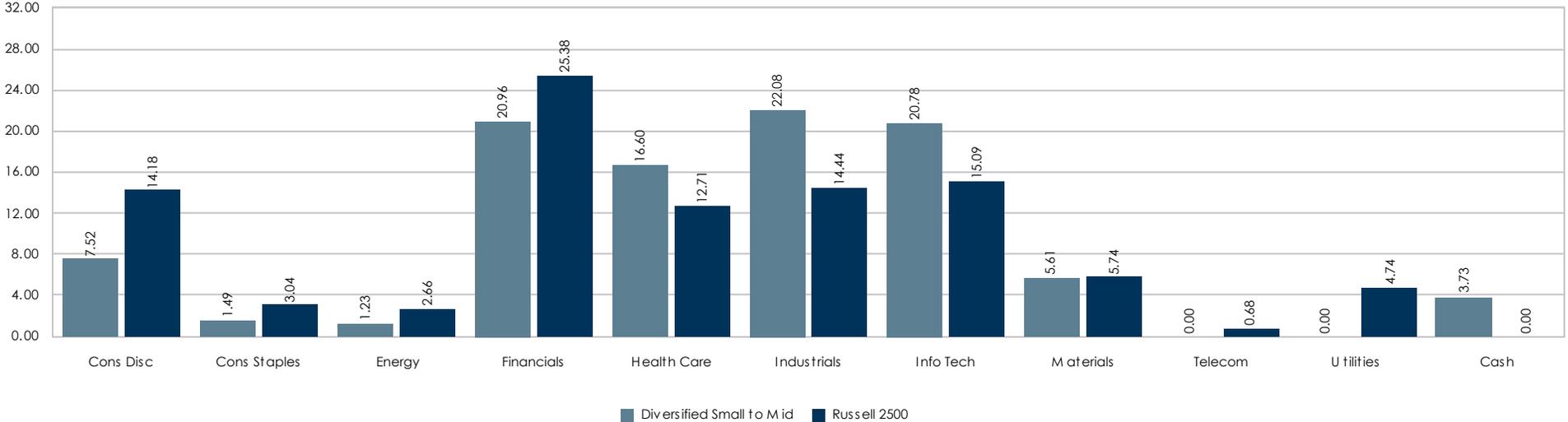
#### Growth of a Dollar



#### Characteristics



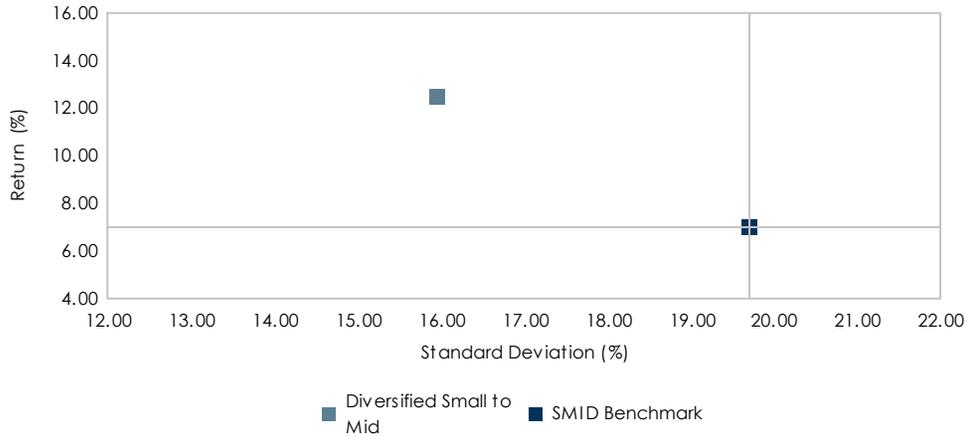
#### Sector Allocation



### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2015

#### Risk / Return Since Jan 2000



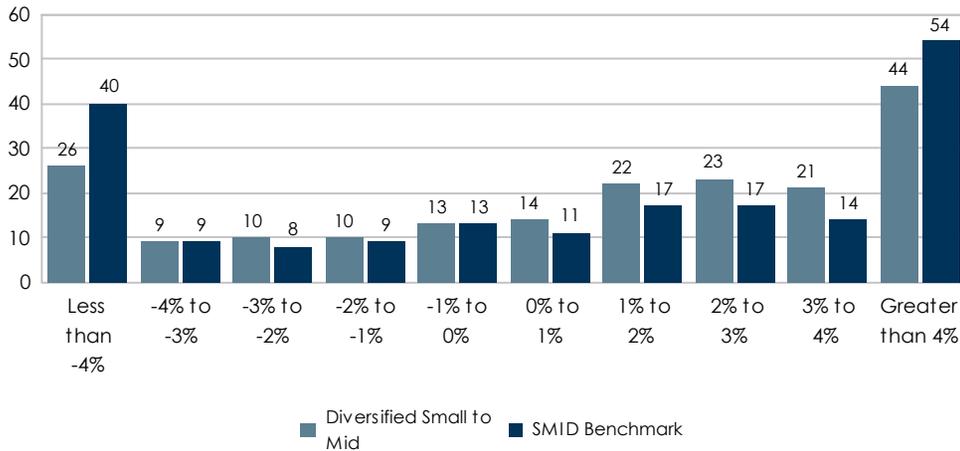
#### Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.47	6.96
Standard Deviation (%)	15.96	19.71
Sharpe Ratio	0.68	0.27

#### Benchmark Relative Statistics

Beta	0.74
R Squared (%)	83.33
Alpha (%)	6.85
Tracking Error (%)	8.30
Batting Average (%)	51.56
Up Capture (%)	83.02
Down Capture (%)	68.11

#### Return Histogram Since Jan 2000

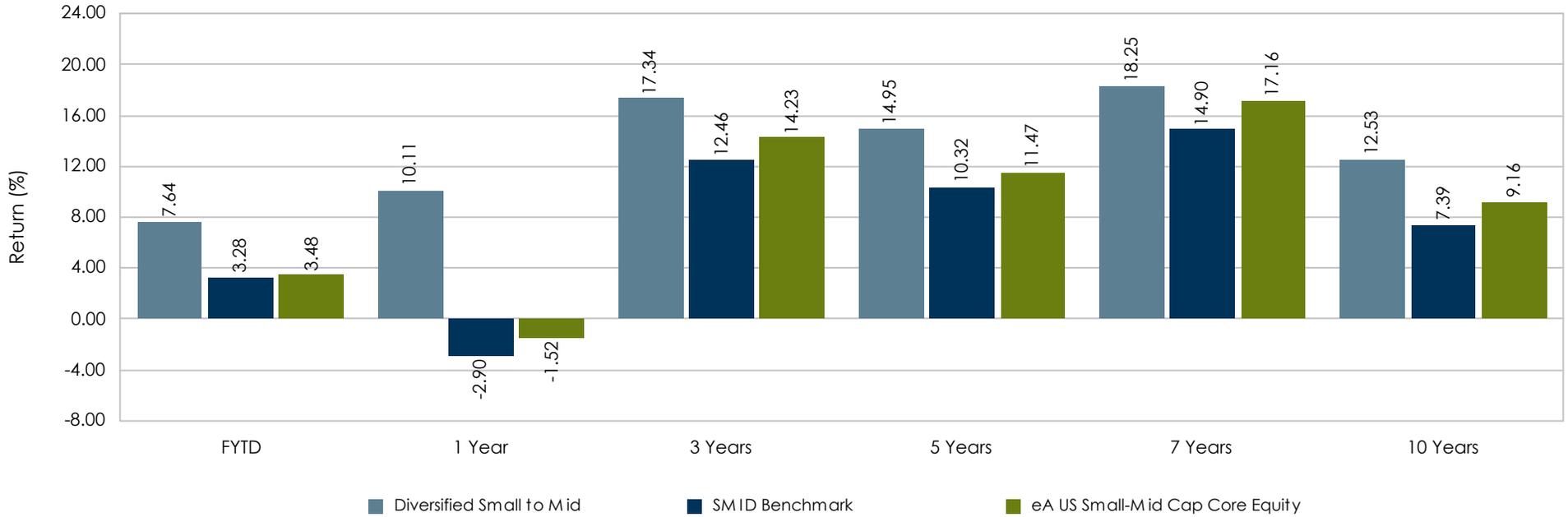


#### Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	192	192
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	124	113
Number of Negative Months	68	79
% of Positive Months	64.58	58.85

**FMIvT Diversified SMID Cap Equity Portfolio**

For the Periods Ending December 31, 2015

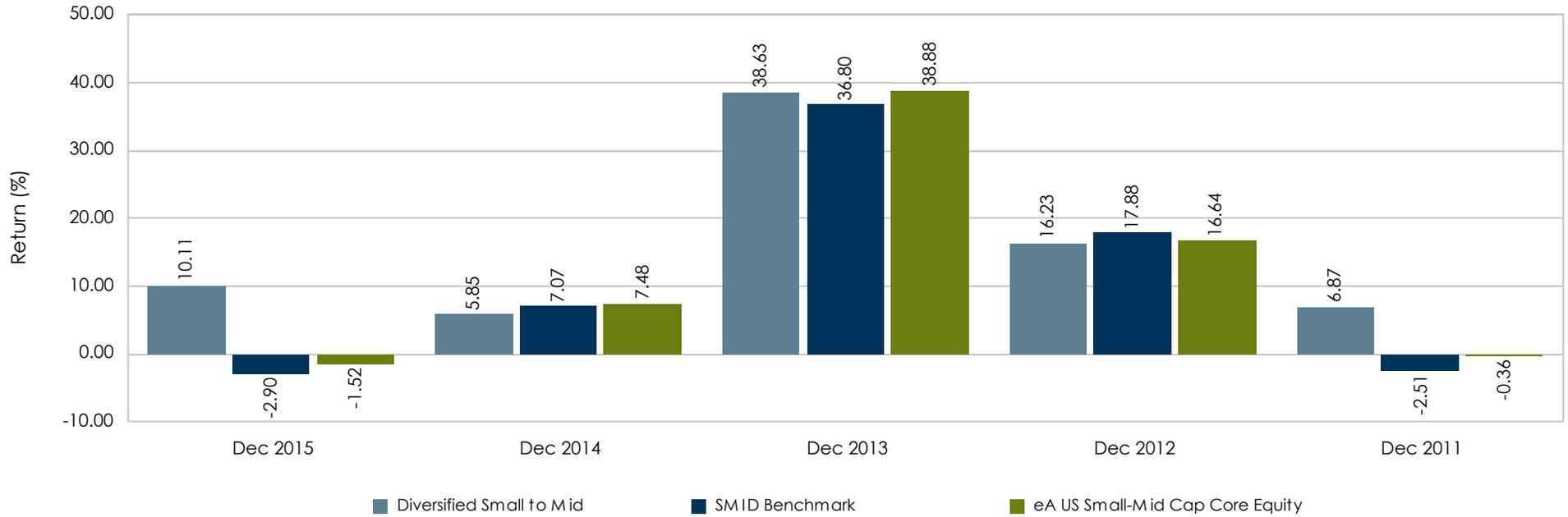


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	2	2	4	7	24	6
5th Percentile	5.98	6.13	16.84	15.07	20.96	12.59
25th Percentile	4.50	1.41	15.72	13.06	18.00	10.51
50th Percentile	3.48	-1.52	14.23	11.47	17.16	9.16
75th Percentile	2.27	-2.86	12.54	10.23	16.12	8.47
95th Percentile	-0.11	-7.82	10.00	8.26	14.21	6.48
Observations	41	40	39	35	33	26

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

### FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending December



Ranking	2	65	55	54	7
5th Percentile	6.13	12.74	46.18	23.84	7.16
25th Percentile	1.41	10.21	42.59	20.23	1.91
50th Percentile	-1.52	7.48	38.88	16.64	-0.36
75th Percentile	-2.86	4.97	35.32	13.83	-4.07
95th Percentile	-7.82	1.26	29.79	9.47	-8.45
Observations	40	45	70	75	81

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

**Investment Guidelines**  
**Diversified Small to Mid (SMID) Cap Equity Portfolio**

*For the Periods Ending December 31, 2015*

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Consumer Discretionary	30.0%	7.5%	Yes	
Consumer Staples	30.0%	1.5%	Yes	
Energy	30.0%	1.2%	Yes	
Financials	30.0%	21.0%	Yes	
Health Care	30.0%	16.6%	Yes	
Industrials	30.0%	22.1%	Yes	
Information Technology	30.0%	20.8%	Yes	
Materials	30.0%	5.6%	Yes	
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	

Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	3.7%	Yes	
A maximum of 25% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	25.0%	15.8%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.7%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.0%	0.0%	Yes	

## FMIvT International Equity Portfolio

For the Periods Ending December 31, 2015

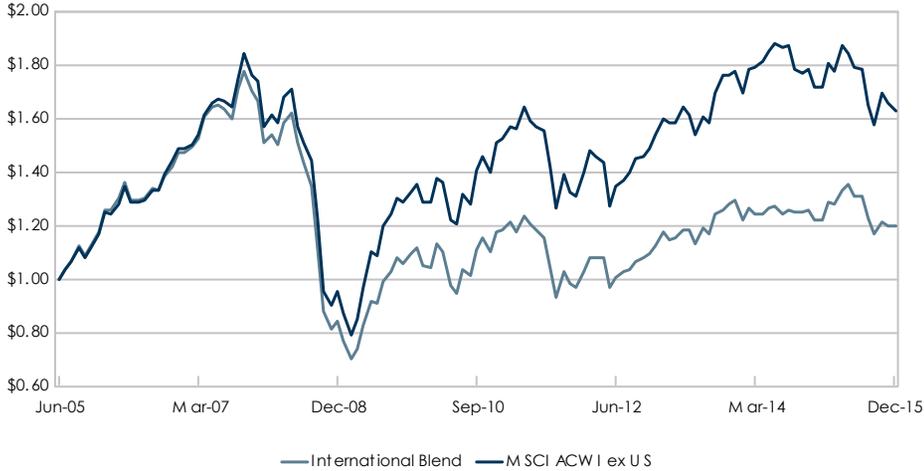
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> International Equity</li> <li>▪ <b>Manager</b> Investec (as of October 2014)</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> MSCI ACWI ex US</li> <li>▪ <b>Performance Inception Date</b> June 2005 (Manager changes April 2011 &amp; October 2014)</li> <li>▪ <b>Fees</b> Manager Fee - 40 bps; Admin Fee - 14.5 bps</li> <li>▪ <b>Total Expenses</b> Approximately 60 bps</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Minimum initial investment</b> \$50,000</li> <li>▪ <b>Minimum subsequent investments</b> \$5,000</li> <li>▪ <b>Minimum redemption</b> \$5,000</li> <li>▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>▪ The Portfolio is valued on the last business day of the month.</li> <li>▪ The Administrator must have advance written notification of Member contributions or redemptions.</li> </ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in developed markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.</li> <li>▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ 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.</li> </ul>		<b>3 Months</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>64,038</b>	<b>66,890</b>
	Net Additions	705	620
	Return on Investment	1,754	-1,014
	<b>Ending Market Value</b>	<b>66,496</b>	<b>66,496</b>

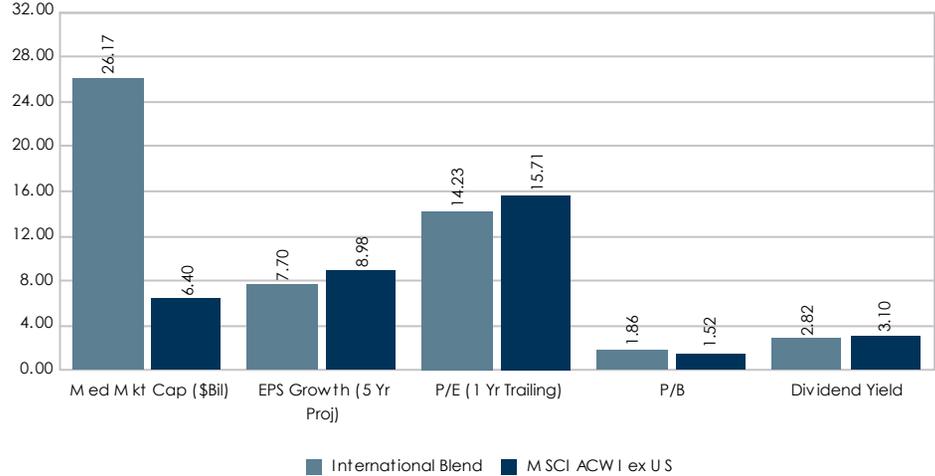
### FMIvT International Equity Portfolio

For the Periods Ending December 31, 2015

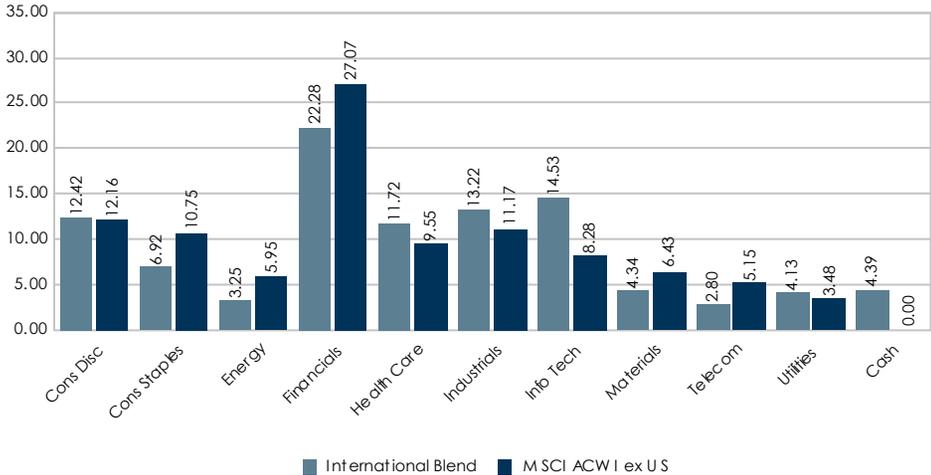
#### Growth of a Dollar



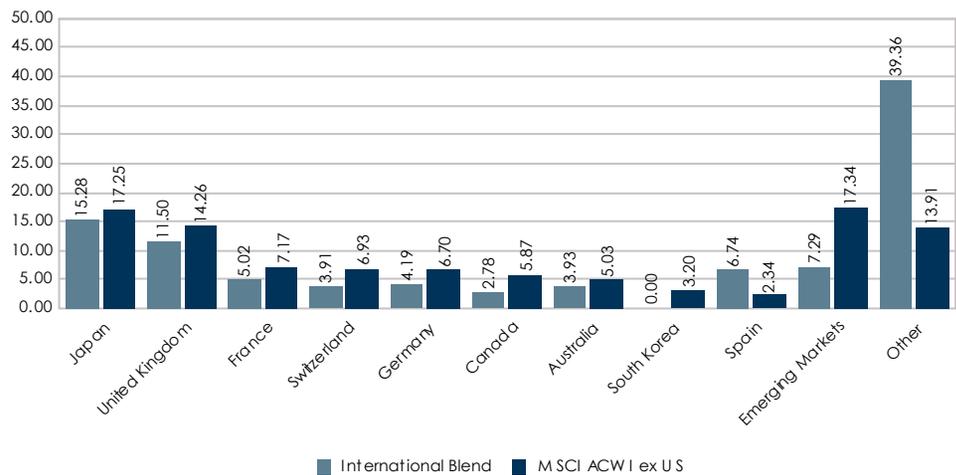
#### Characteristics



#### Sector Allocation



#### Country Allocation

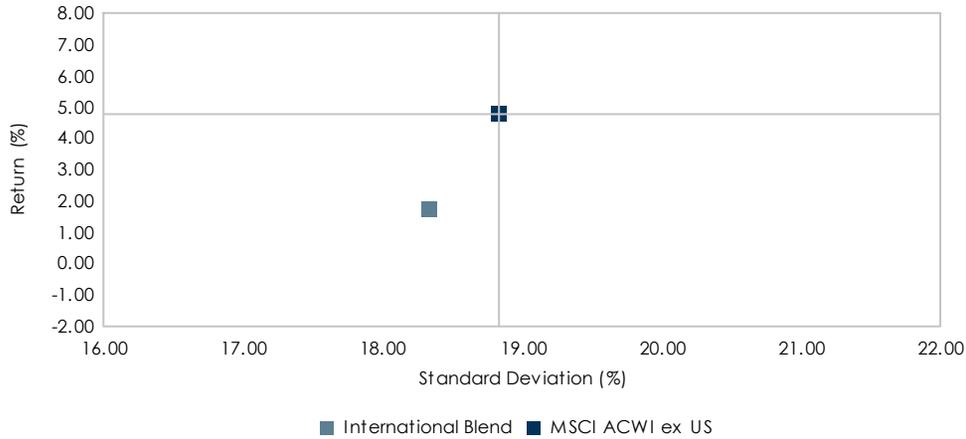


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

### FMIvT International Equity Portfolio

For the Periods Ending December 31, 2015

#### Risk / Return Since Jul 2005



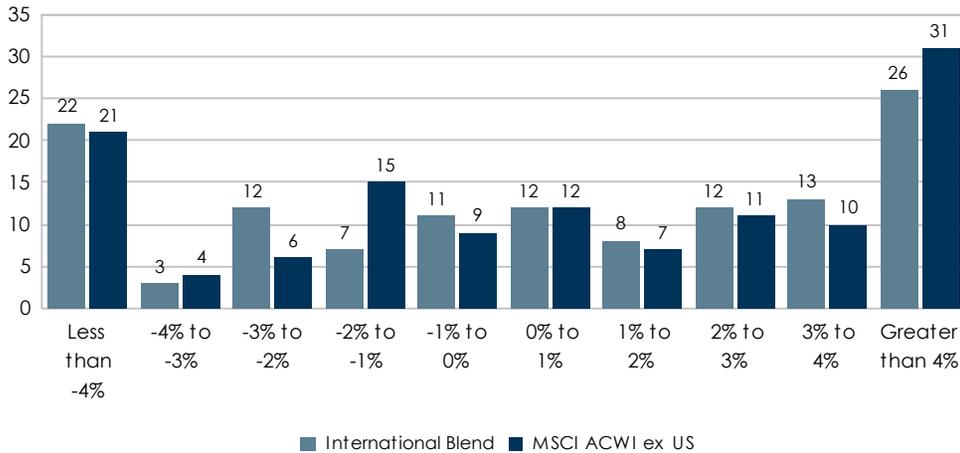
#### Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	1.75	4.75
Standard Deviation (%)	18.33	18.83
Sharpe Ratio	0.03	0.19

#### Benchmark Relative Statistics

Beta	0.95
R Squared (%)	95.66
Alpha (%)	-2.66
Tracking Error (%)	3.92
Batting Average (%)	41.27
Up Capture (%)	88.26
Down Capture (%)	101.17

#### Return Histogram Since Jul 2005

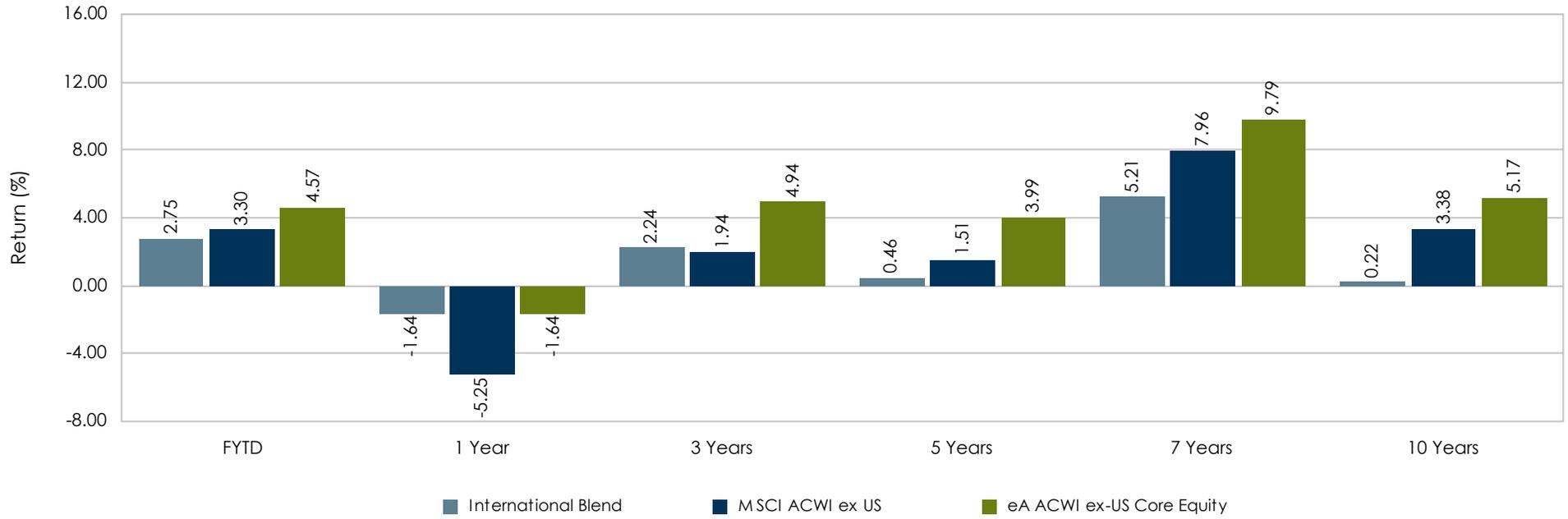


#### Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	126	126
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	71	71
Number of Negative Months	55	55
% of Positive Months	56.35	56.35

**FMIvT International Equity Portfolio**

For the Periods Ending December 31, 2015

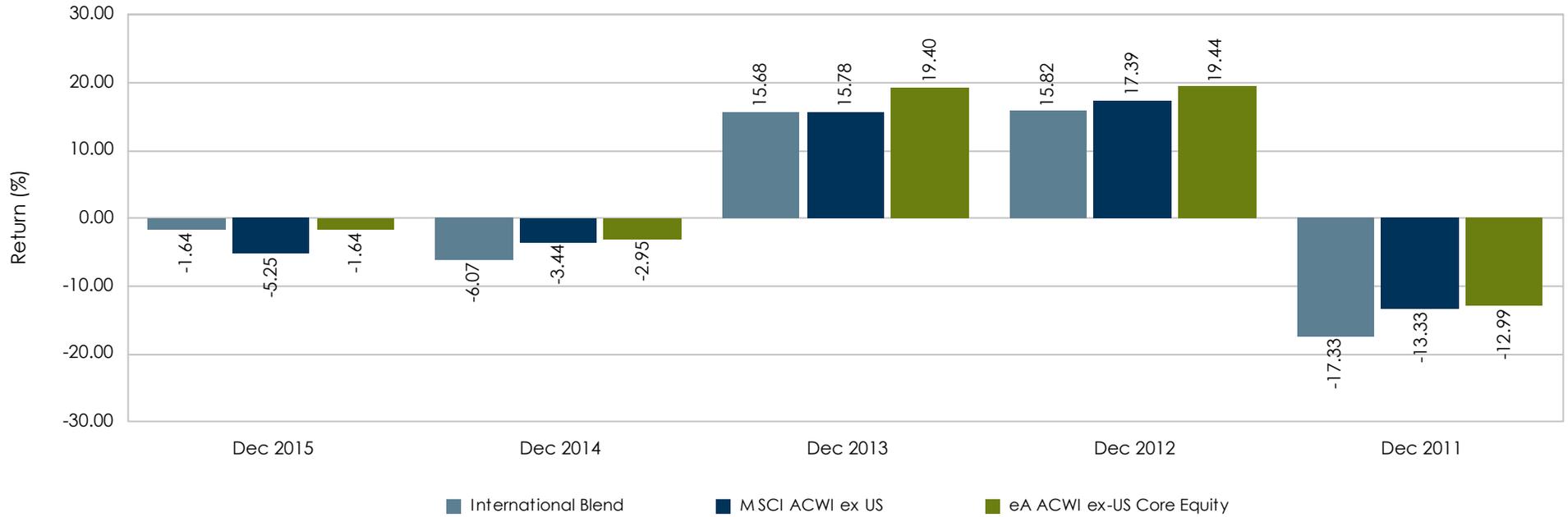


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	87	51	79	99	99	99
5th Percentile	8.06	5.70	9.99	8.04	14.18	7.69
25th Percentile	5.33	1.63	6.83	5.19	12.09	6.45
50th Percentile	4.57	-1.64	4.94	3.99	9.79	5.17
75th Percentile	3.46	-3.82	2.58	2.61	8.43	4.07
95th Percentile	1.43	-8.88	0.56	1.38	7.32	3.27
Observations	82	77	66	58	50	31

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

### FMIvT International Equity Portfolio

For the One Year Periods Ending December



Ranking	51	87	87	88	90
5th Percentile	5.70	1.52	29.29	24.42	-4.25
25th Percentile	1.63	-0.94	23.52	21.87	-10.45
50th Percentile	-1.64	-2.95	19.40	19.44	-12.99
75th Percentile	-3.82	-5.00	16.81	17.60	-14.88
95th Percentile	-8.88	-8.93	11.84	14.11	-18.70
Observations	77	116	103	109	115

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

# Plan Information for the Quarter Ending

March 31, 2016

Dunnellon Fire & Police



<b>Beginning Balance</b>	\$2,117,017.49	<b>Cash</b>	\$2,121.72	0.1%
<b>Contributions</b>	\$761.70	<b>Broad Market HQ Bond Fund</b>	\$328,866.86	15.5%
<b>Earnings</b>	\$19,883.79	<b>Core Plus Fixed Income</b>	\$507,091.47	23.9%
<b>Distributions</b>	(\$6,692.32)	<b>High Quality Growth</b>	\$167,616.01	7.9%
<b>Expenses</b>	(\$9,249.01)	<b>Diversified Value</b>	\$173,981.18	8.2%
<b>Other</b>	\$0.00	<b>Russell 1000 enhanced Index</b>	\$481,630.81	22.7%
<b>Ending Balance</b>	<u>\$2,121,721.65</u>	<b>Diversified Small to Mid Cap</b>	\$252,484.88	11.9%
		<b>International Blend</b>	\$207,928.72	9.8%

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

# Dunnellon Fire & Police



## Plan Account Statement for 01/01/2016 to 03/31/2016

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$2,117,017.49	\$761.70	\$19,883.79	(\$6,692.32)	(\$9,249.01)	\$0.00	\$2,121,721.65

### Transaction Detail

#### Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total
01/14/2016	01/03/2016	\$0.00	\$131.49	\$0.00	\$0.00	\$131.49					
01/26/2016	01/17/2016	\$0.00	\$107.54	\$0.00	\$0.00	\$107.54					
02/16/2016	01/31/2016	\$0.00	\$133.92	\$0.00	\$0.00	\$133.92					
02/29/2016	02/14/2016	\$0.00	\$150.34	\$0.00	\$0.00	\$150.34					
03/15/2016	02/28/2016	\$0.00	\$105.05	\$0.00	\$0.00	\$105.05					
03/23/2016	03/13/2016	\$0.00	\$133.36	\$0.00	\$0.00	\$133.36					
Total						\$761.70					\$0.00

#### Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
01/01/2016	R-2016-Qrtrly1-016	FMPTF - 12/31/2015 Quarterly Fees	(\$1,058.51)
02/12/2016	R-2016-02-00174	FMPTF - 373-1015 364-1015 Preparation of a board certification of the use of Chapter money, submitte	(\$300.00)
02/26/2016	R-2016-02-00191	Florida Municipal Insurance Trust - FMIT #1368 Policy U716-51909 A-3 bonds Fiduciary Liability Pensi	(\$2,828.00)
03/31/2016	R-2016-03-00244	FMPTF - 373-0116 Actuarial valuation and individual benefit statements as of 10/1/15, submitted 1/8/	(\$5,062.50)
Total			(\$9,249.01)

#### Other

Date	Description	Amount
Total		\$0.00

#### Earnings / (Losses)

Date	Amount
01/31/2016	(\$72,233.42)
02/29/2016	(\$6,787.48)
03/31/2016	\$98,904.69
Total	\$19,883.79

#### Distributions

Lump Sum Detail				Recurring Payment Detail		
Date	Participant	Type	Amount	Date	Participant	Amount
03/18/2016	Aaron German	Lump Sum	(\$2,576.74)	01/01/2016	Bedford, Floyd	(\$1,371.86)
Total				02/01/2016	Bedford, Floyd	(\$1,371.86)
				03/01/2016	Bedford, Floyd	(\$1,371.86)
				Total		(\$4,115.58)