

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](#)

Amanda L. Roberts, CMC

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

From: Nicolle 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



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

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 | | | | Recurring Payment Detail | | |
|-----------------|---------------|------|------------|--------------------------|----------------|--------------|
| Date | Participant | Type | Amount | Date | Participant | Amount |
| 11/20/2015 | Michael Anger | | (\$879.79) | 10/01/2015 | Bedford, Floyd | (\$1,371.86) |
| Total | | | | 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

FMIvT 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 FMIvT lineup.

FMIvT 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.

FMIvT Diversified Small to Mid Cap Equity Fund

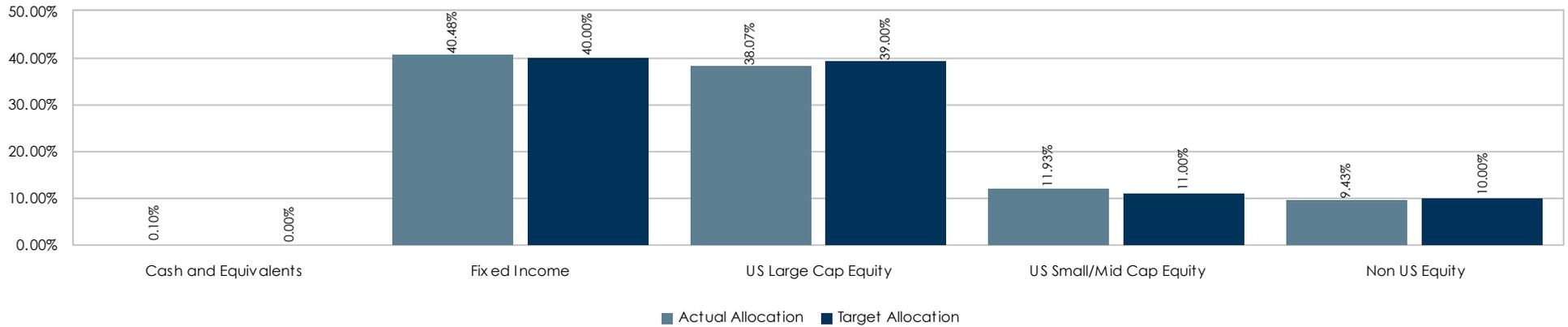
- ◆ The Diversified Small to Mid Cap Equity Fund outperformed all equity options within the FMIvT during the fourth quarter, rising 7.6%. This also compared very favorably to the Russell 2500 benchmark (up 3.2%) and the peer group of small-mid cap core equity managers (up 3.4%) on the strength of the 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.

FMIvT International Equity Portfolio

- ◆ The FMIvT 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 (%) |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Portfolio | 321,945 | 100.00 | 100.00 | |
| Cash and Equivalents | 313 | 0.10 | 0.00 | 0.10 |
| Fixed Income | 130,310 | 40.48 | 40.00 | 0.48 |
| Equity | 191,322 | 59.43 | 60.00 | -0.57 |
| 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 (%) |
|--|-----------------------|-----------------------|--------------|--------------|-------------|-------------|-------------|--------------|
| FMPTF - DB 60/40 Allocation ¹ | 321,945 | 100.00 | 2.87 | 0.11 | 7.32 | 6.96 | 9.00 | 5.55 |
| <i>Target Index ²</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 |
| Cash and Equivalents | 313 | 0.10 | | | | | | |
| Capital City Cash | 313 | 0.10 | 0.01 | 0.04 | 0.07 | 0.08 | 0.09 | 0.54 |
| <i>US T-Bills 90 Day</i> | | | 0.03 | 0.05 | 0.05 | 0.07 | 0.10 | 1.26 |
| Fixed Income | 130,310 | 40.48 | | | | | | |
| Core Bonds | | | | | | | | |
| FMIvT Broad Market High Quality Bond Fund | 51,330 | 15.94 | -0.39 | 0.71 | 1.46 | 2.96 | 3.14 | 4.31 |
| <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 |
| Core Plus Bonds | | | | | | | | |
| FMIvT Core Plus Fixed Income Fund | 78,981 | 24.53 | 0.73 | -2.61 | -- | -- | -- | -- |
| <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 (%) |
|---|-----------------------|-----------------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Equity | 191,322 | 59.43 | | | | | | |
| US Equity | 160,975 | 50.00 | | | | | | |
| US Large Cap Equity | 122,574 | 38.07 | 4.63 | -0.20 | 14.27 | 11.73 | 14.85 | -- |
| <i>S&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 |
| FMIvT High Quality Growth Portfolio | 25,622 | 7.96 | 5.89 | 2.03 | 14.17 | 11.00 | 15.11 | 7.97 |
| <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 |
| FMIvT Diversified Value Portfolio | 23,389 | 7.27 | 2.67 | -7.16 | 13.43 | 11.03 | 15.94 | -- |
| <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 |
| FMIvT Russell 1000 Enhanced Index Portfolio | 73,563 | 22.85 | 5.05 | 2.42 | 15.67 | 13.33 | 15.55 | 8.01 |
| <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 |
| US Small/Mid Cap Equity | | | | | | | | |
| FMIvT Diversified SMID Cap Equity Portfolio ³ | 38,402 | 11.93 | 7.64 | 10.11 | 17.34 | 14.95 | 18.25 | 12.53 |
| <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 |
| Non-US Equity | | | | | | | | |
| FMIvT International Equity Portfolio ⁴ | 30,346 | 9.43 | 2.75 | -1.64 | 2.24 | 0.46 | 5.21 | 0.22 |
| <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

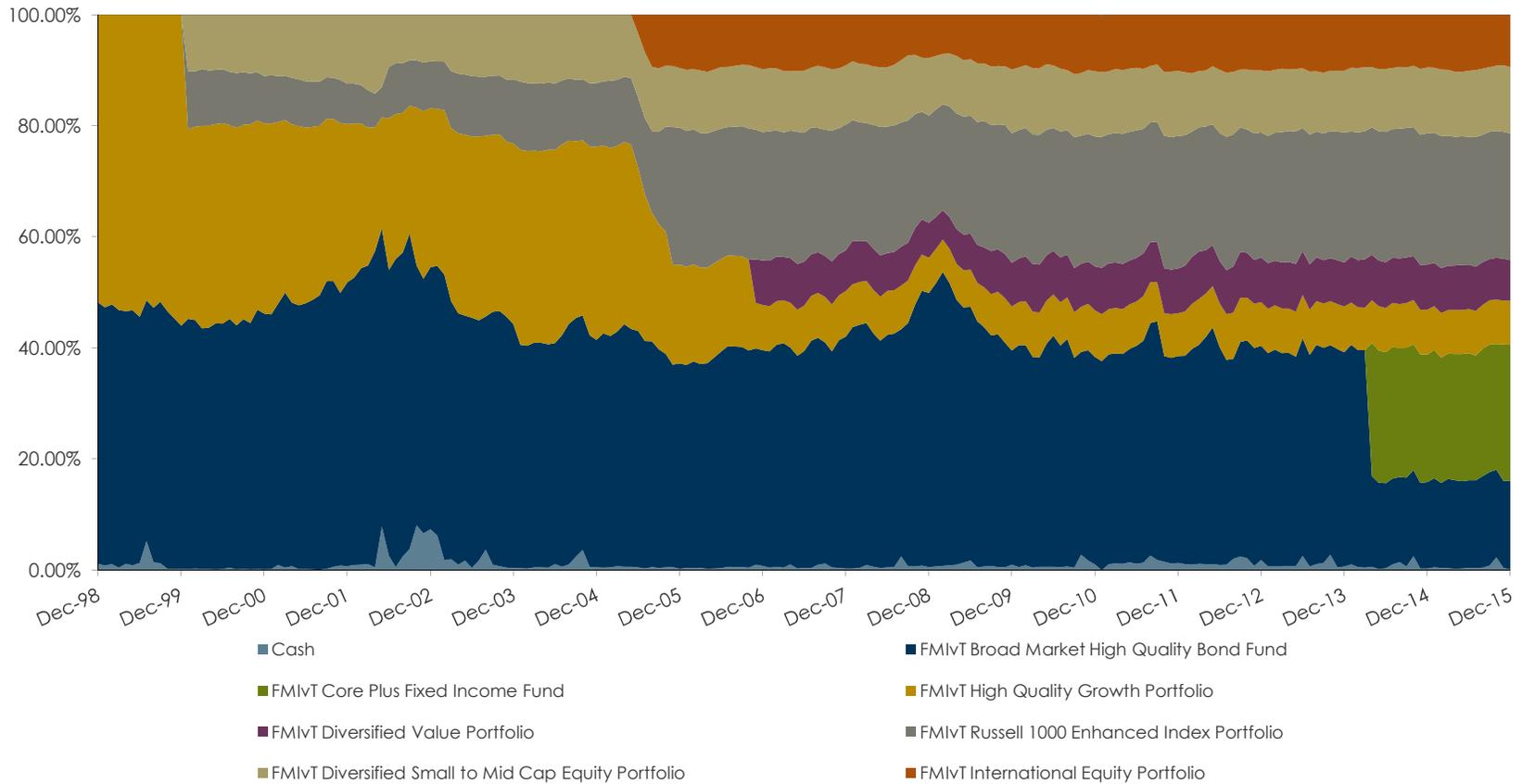
For the Periods Ending December 31, 2015

Notes:

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

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.

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.

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).

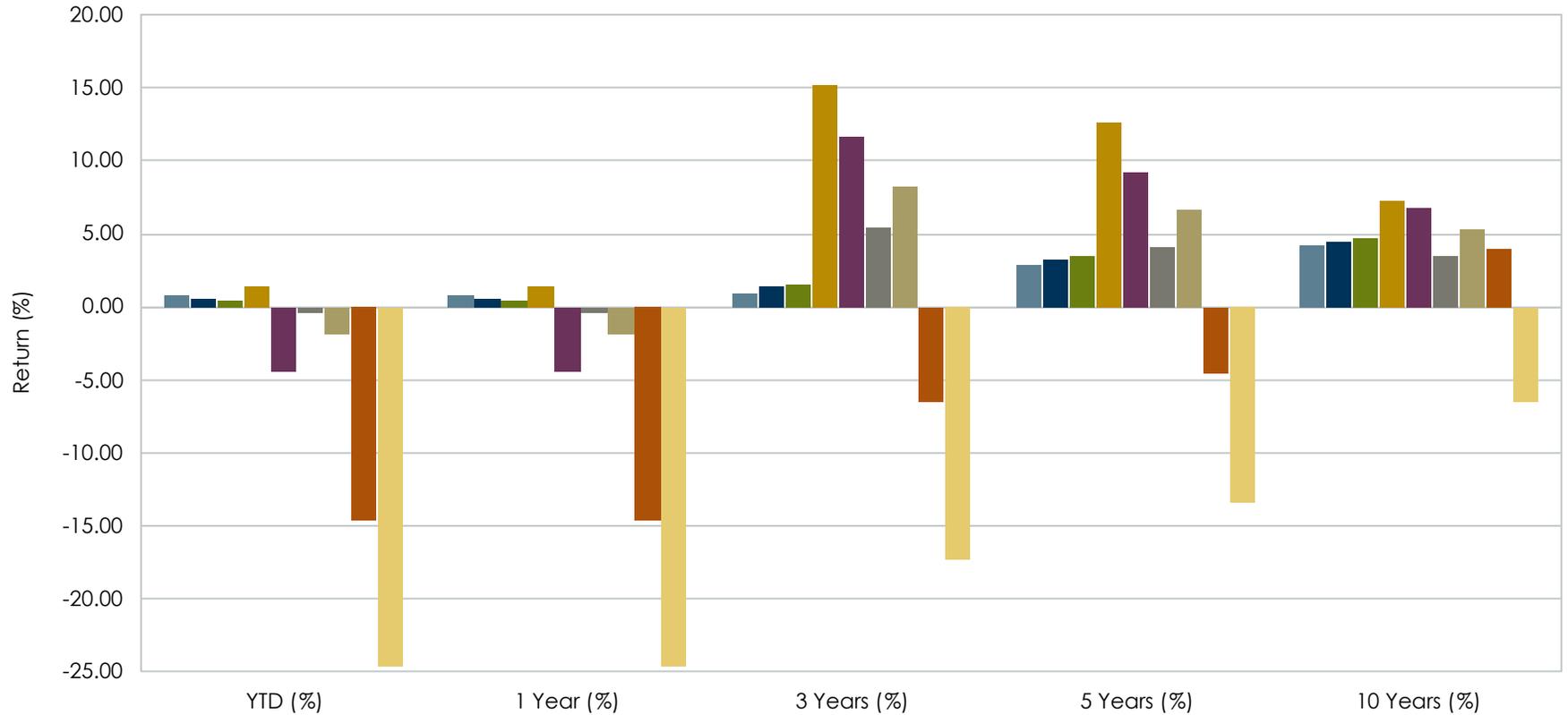
Global Bonds

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

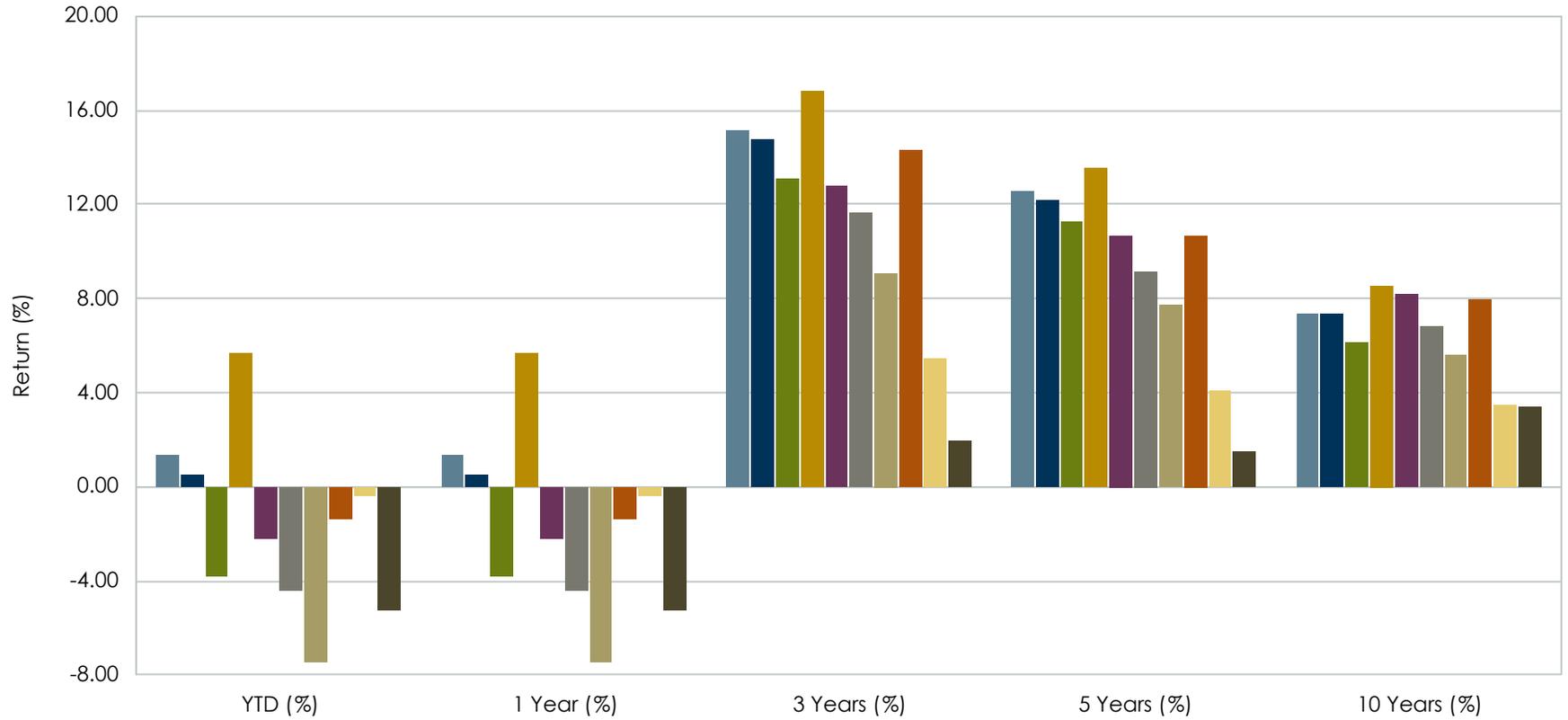
For the Periods Ending December 31, 2015



| | | | | | |
|-----------------------|--------|--------|--------|--------|-------|
| 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

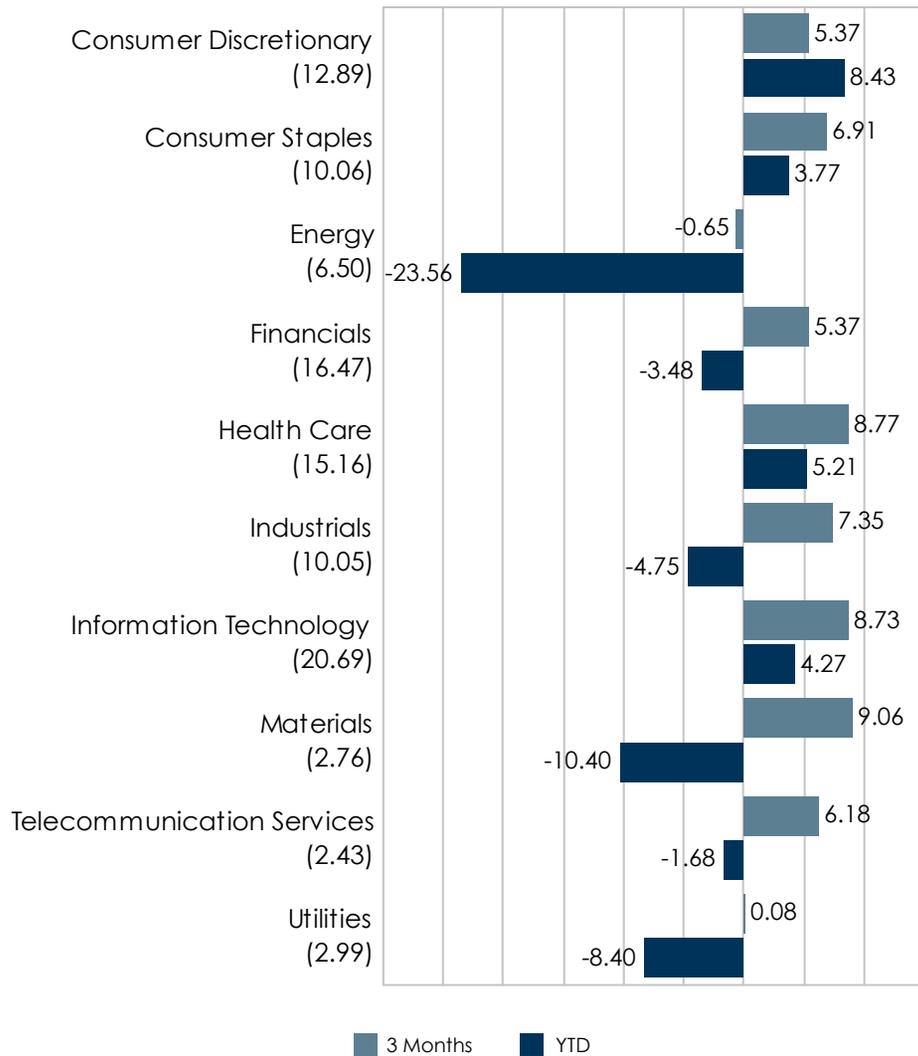


| | | | | | |
|---------------------|-------|-------|-------|-------|------|
| S&P 500 | 1.38 | 1.38 | 15.13 | 12.57 | 7.31 |
| Russell 3000 | 0.48 | 0.48 | 14.74 | 12.18 | 7.35 |
| Russell 1000 Value | -3.83 | -3.83 | 13.08 | 11.27 | 6.16 |
| Russell 1000 Growth | 5.67 | 5.67 | 16.83 | 13.53 | 8.53 |
| 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 |

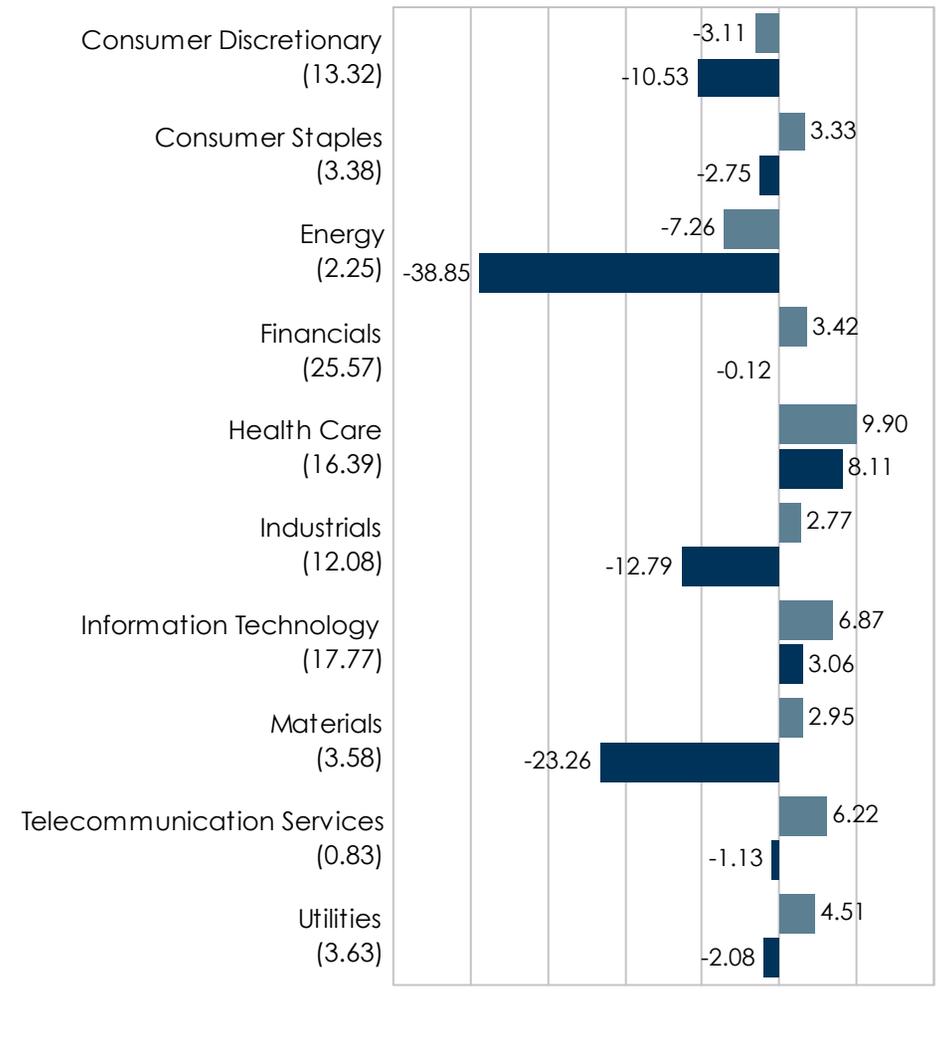
US Markets - Performance Breakdown

For the Periods Ending December 31, 2015

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



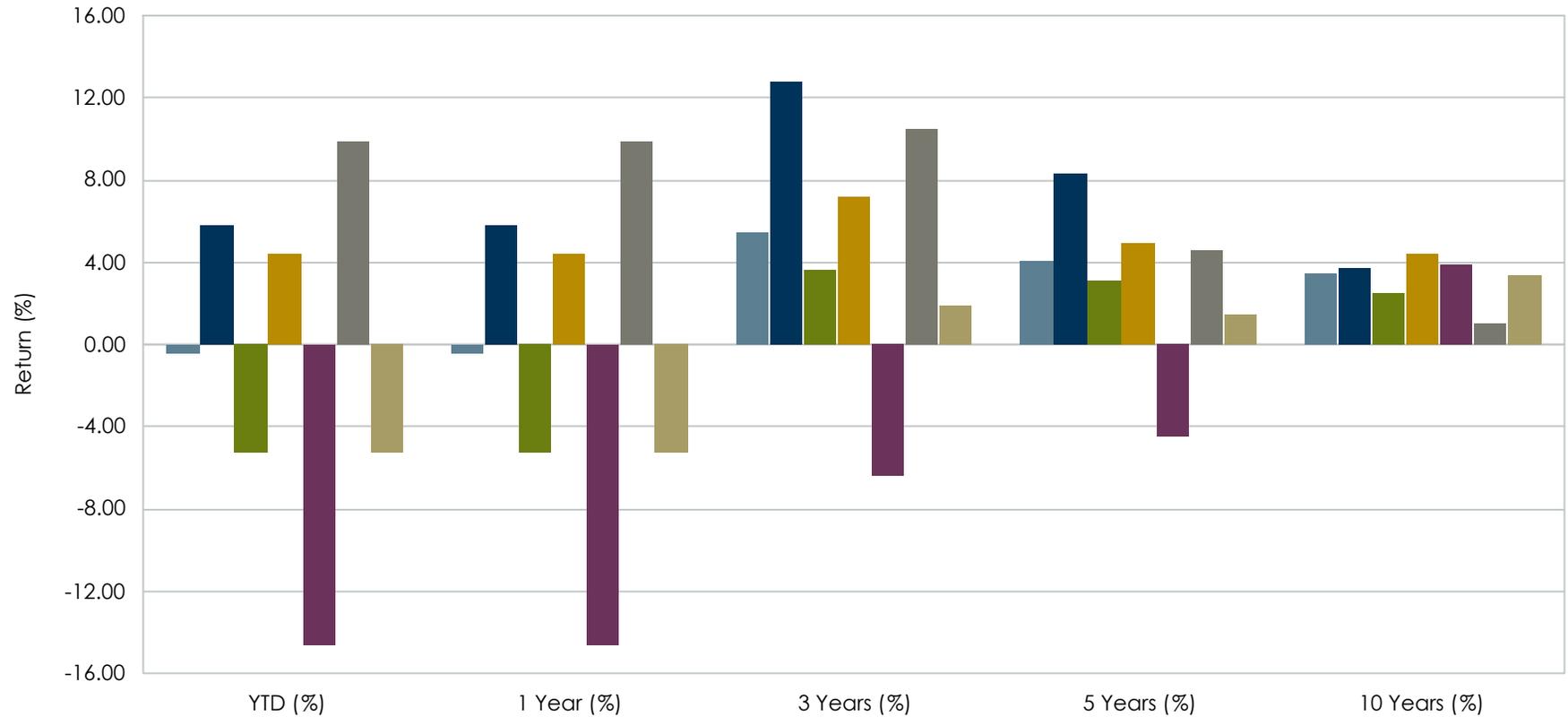
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

© 2016 Asset Consulting Group All Rights Reserved

Non-US Equity Index Returns

For the Periods Ending December 31, 2015

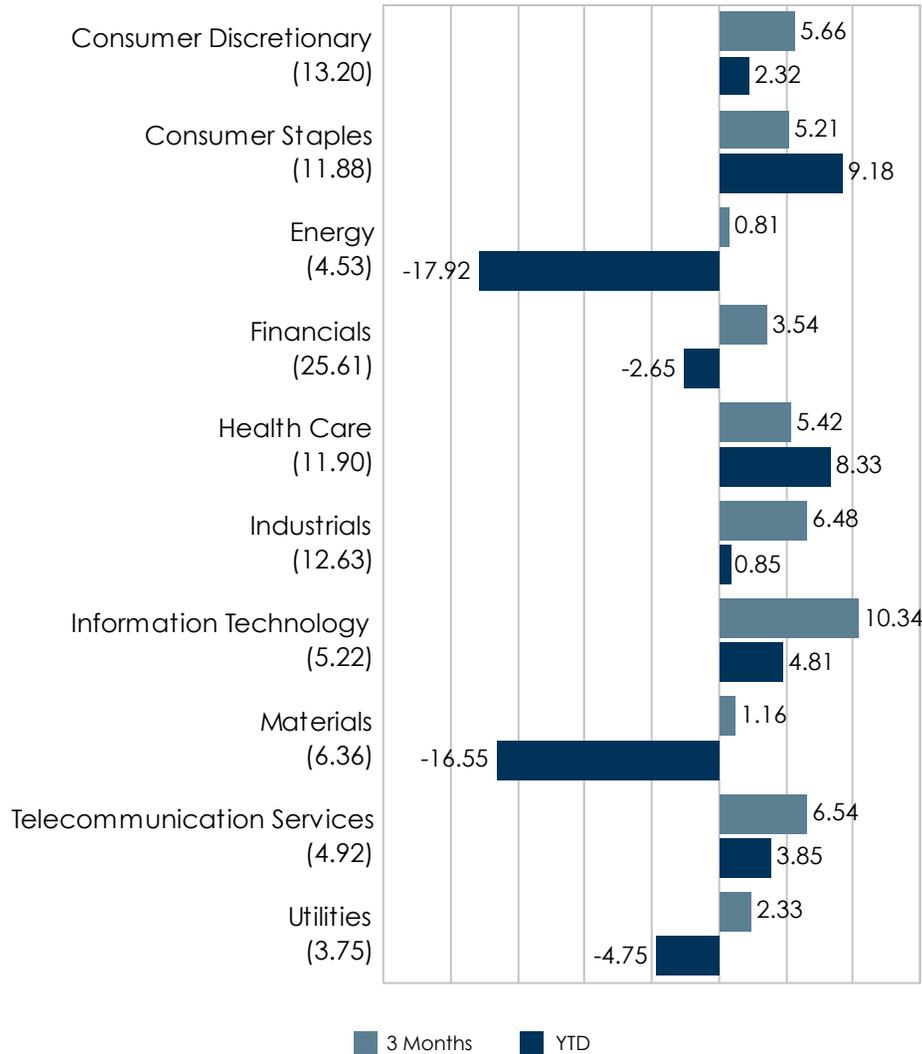


| | | | | | |
|--------------------------|--------|--------|-------|-------|------|
| MSCI EAFE | -0.39 | -0.39 | 5.46 | 4.07 | 3.50 |
| MSCI EAFE Local Currency | 5.78 | 5.78 | 12.78 | 8.34 | 3.70 |
| MSCI EAFE Value | -5.22 | -5.22 | 3.65 | 3.11 | 2.53 |
| MSCI EAFE Growth | 4.47 | 4.47 | 7.21 | 4.97 | 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 |

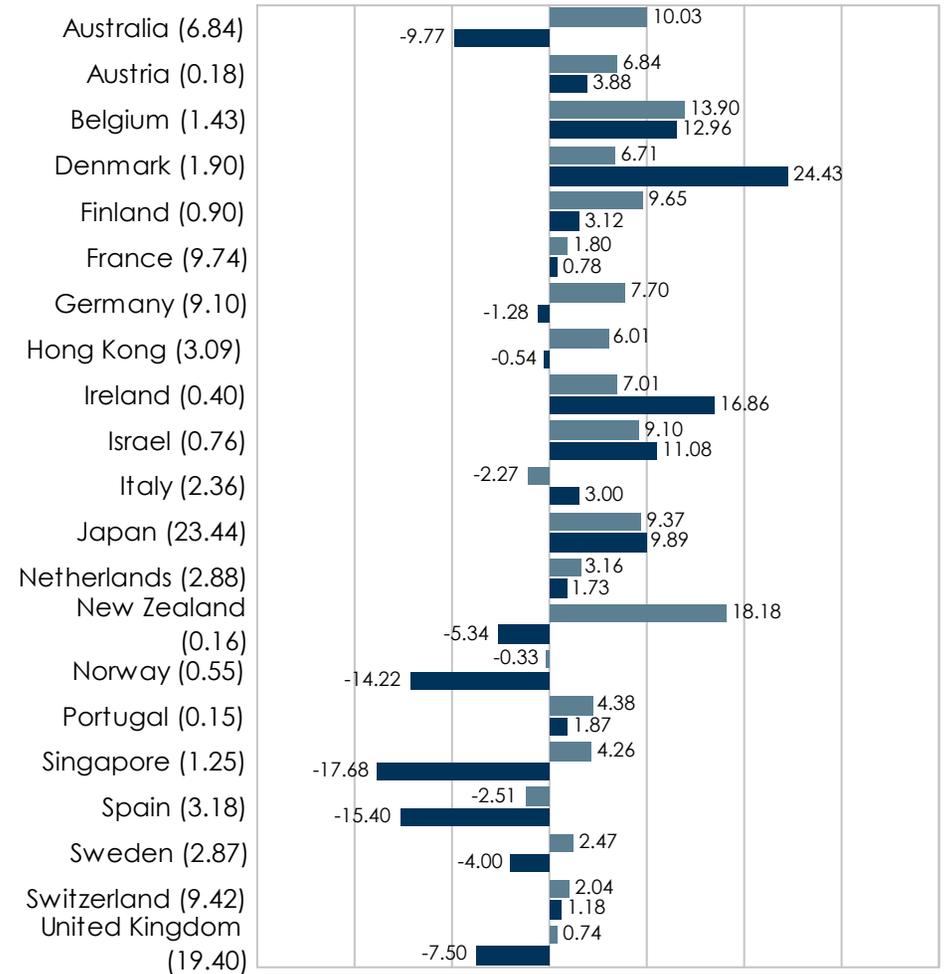
Non-US Equity - Performance Breakdown

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.

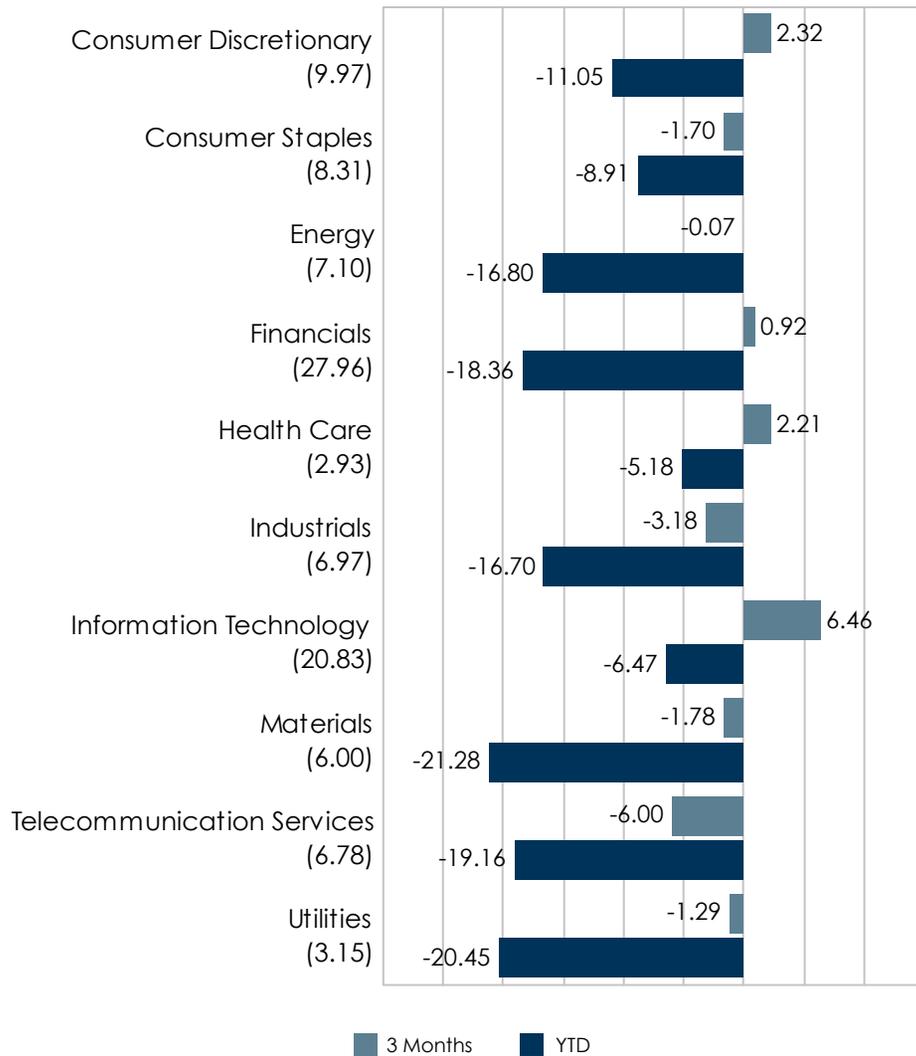
Source: ACG Research, Bloomberg

© 2016 Asset Consulting Group All Rights Reserved

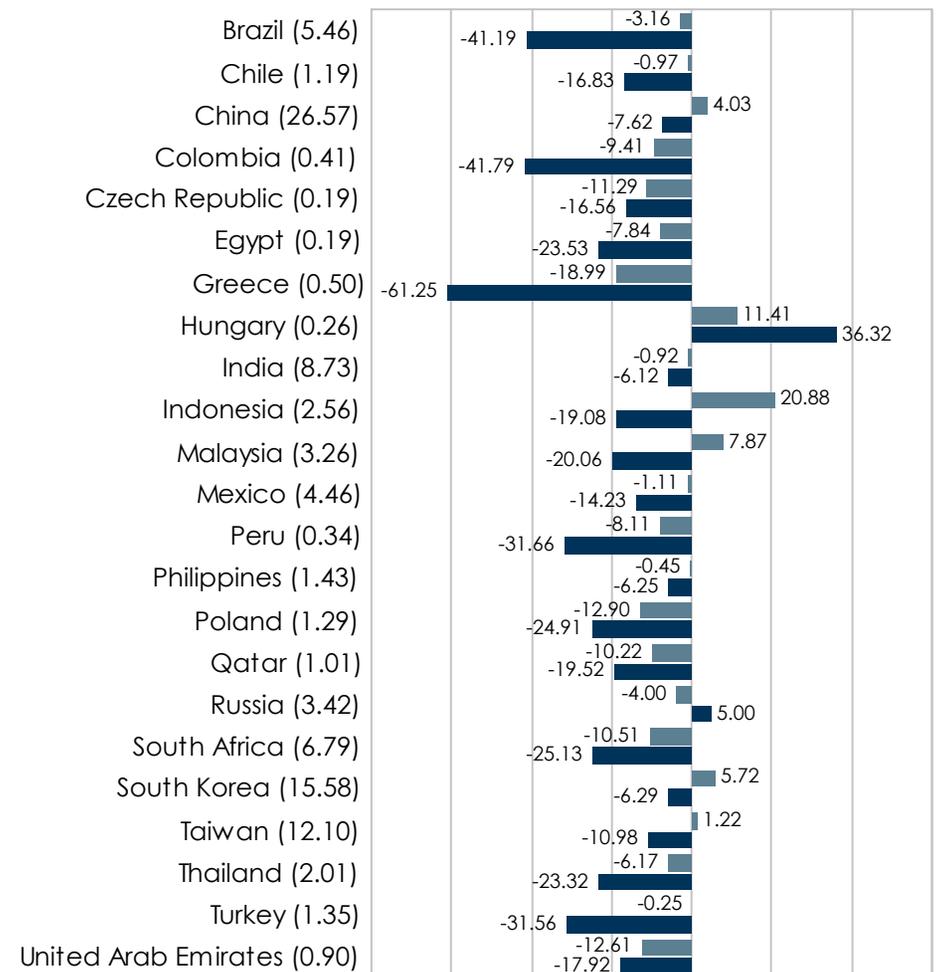
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2015

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



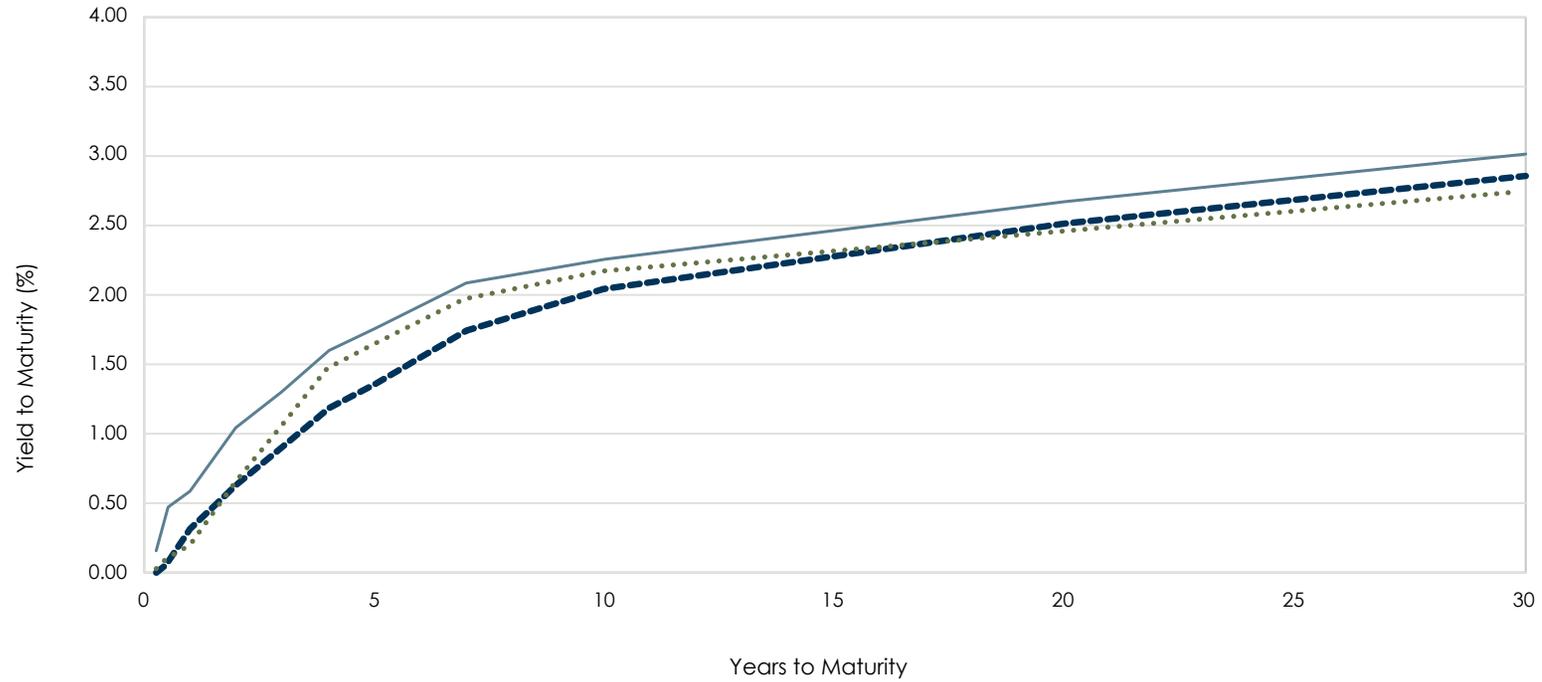
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

© 2016 Asset Consulting Group All Rights Reserved

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



Dec 2015

Sep 2015

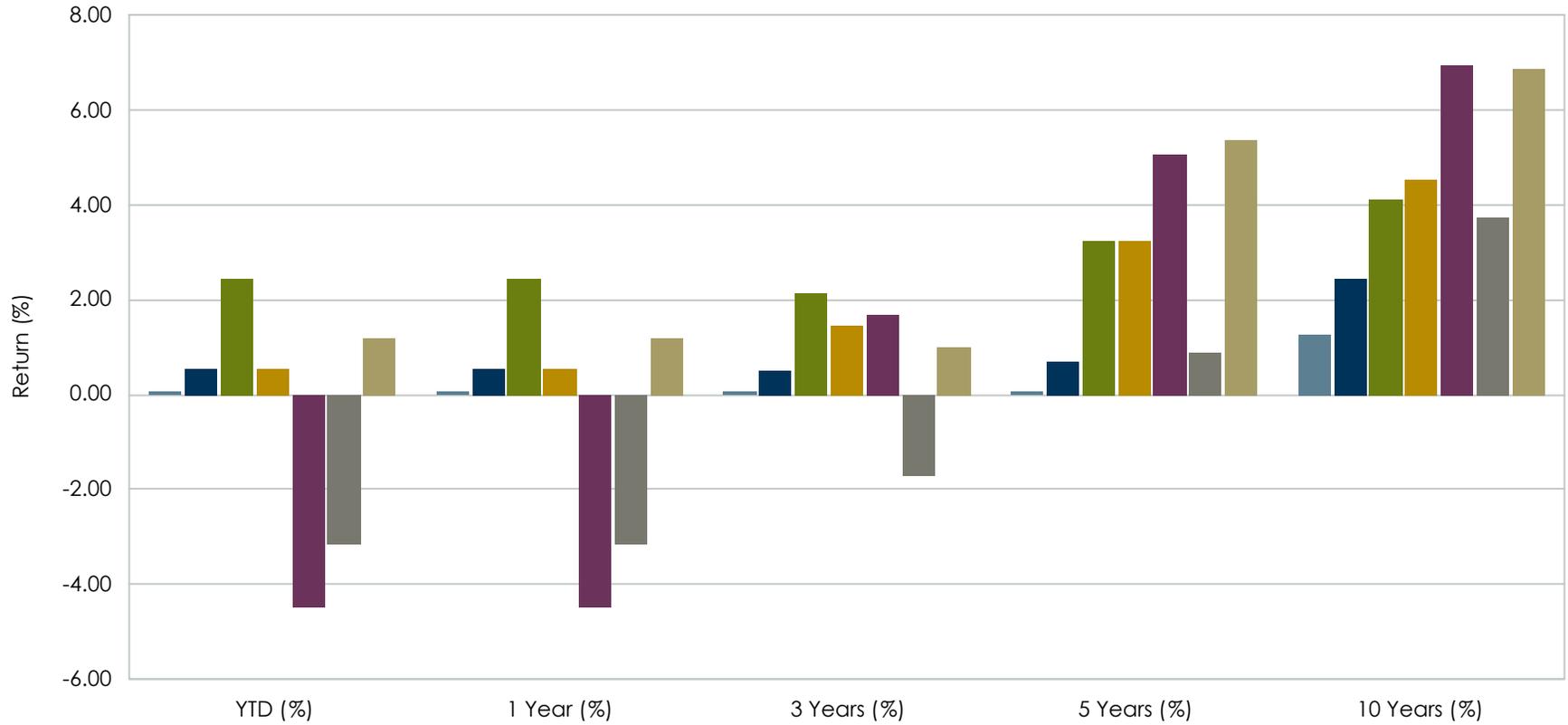
Dec 2014

| | 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 |

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

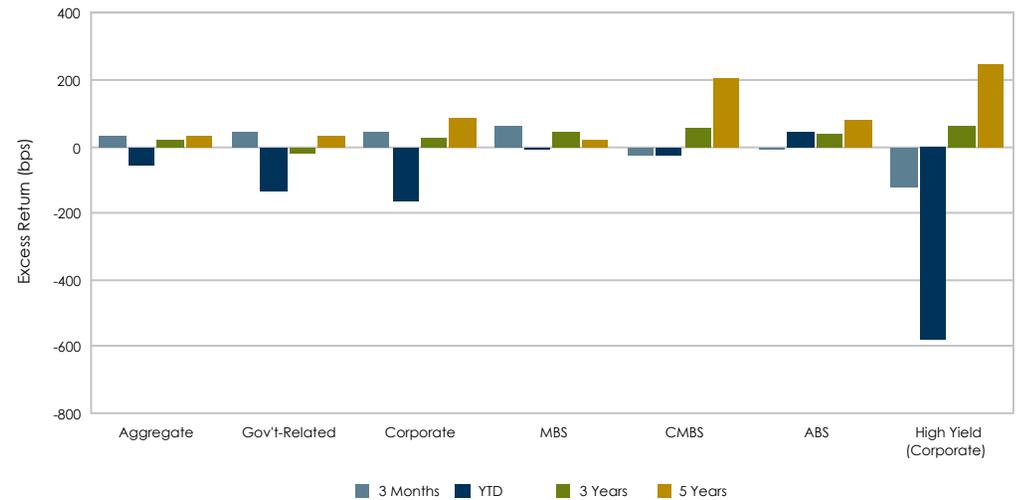
Nominal Returns by Quality (%)

| | <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 |

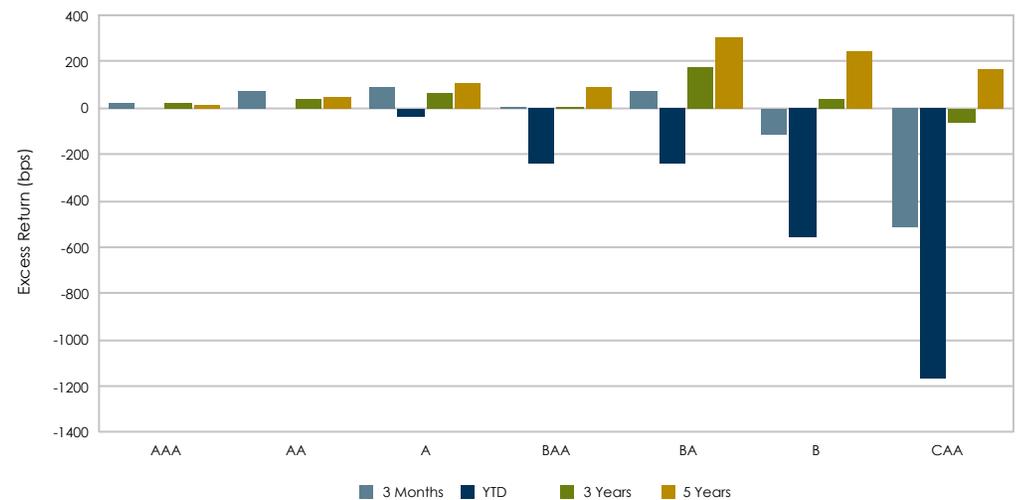
Nominal Returns by Maturity (%)

| | <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.

© 2016 Asset Consulting Group All Rights Reserved

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.

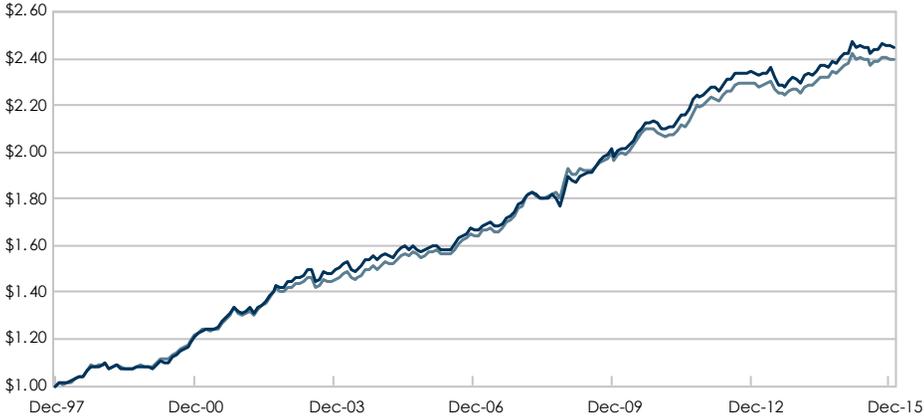
Dollar Growth Summary (\$000s)

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

FMIvT Broad Market High Quality Bond Fund

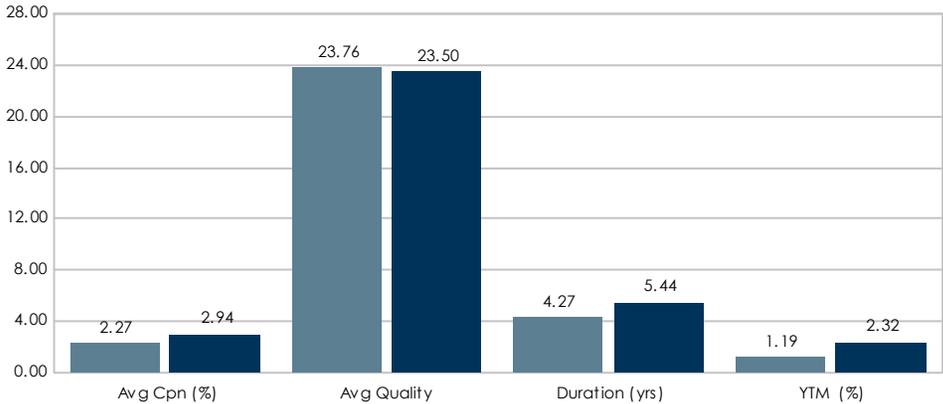
For the Periods Ending December 31, 2015

Growth of a Dollar



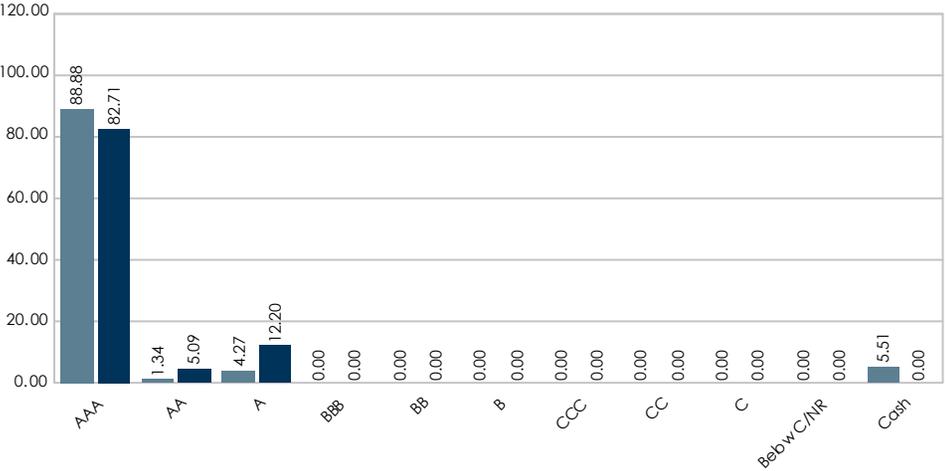
— Broad M arket High Quality — Barclays Aggregate A+

Characteristics



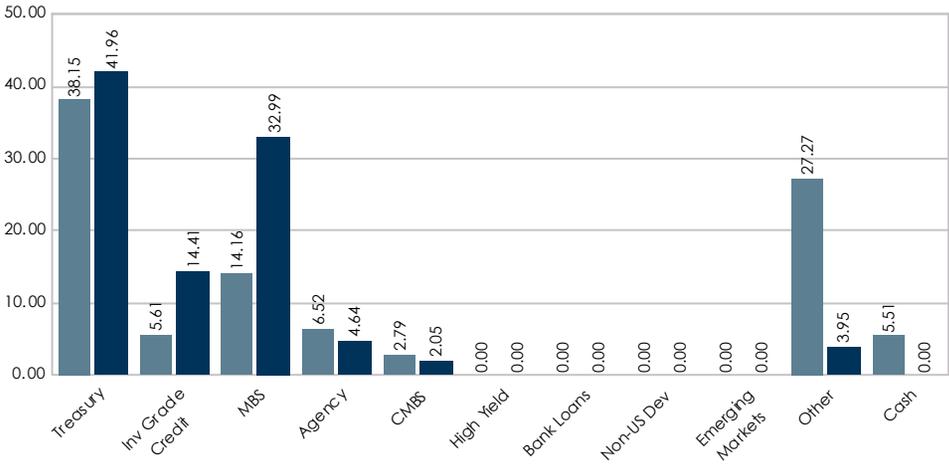
■ Broad M arket High Quality ■ Barclays Aggregate A+

Quality Allocation



■ Broad M arket High Quality ■ Barclays Aggregate A+

Sector Allocation



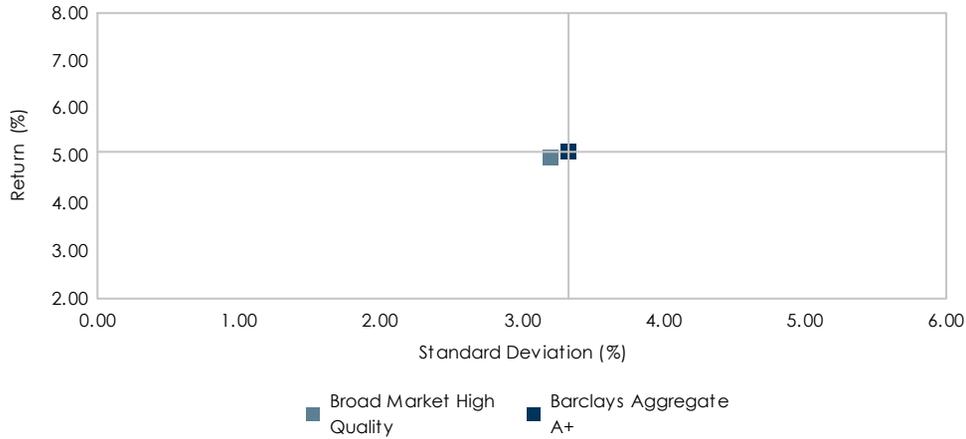
■ Broad M arket High Quality ■ Barclays Aggregate A+

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



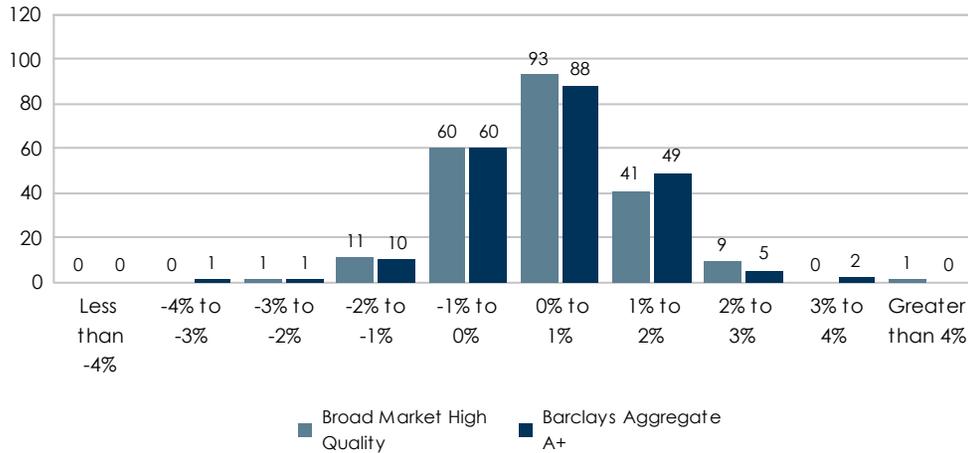
Portfolio Statistics Since Jan 1998

| | 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

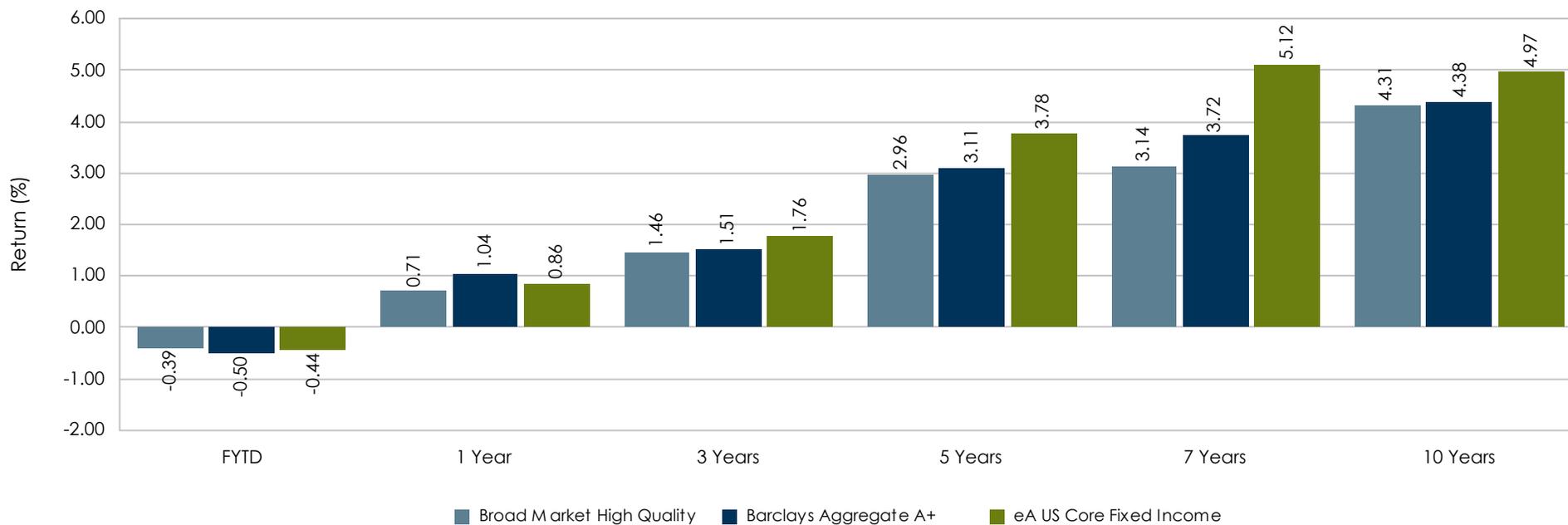


Return Analysis Since Jan 1998

| | 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

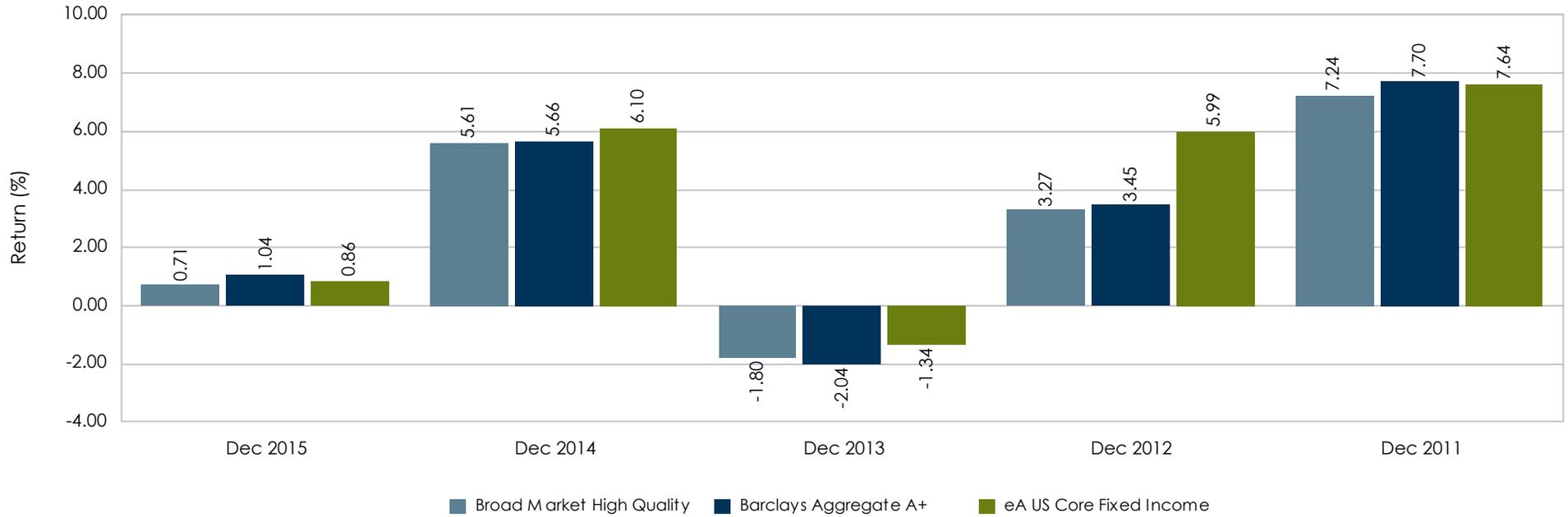


| | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|-----------------|-------|--------|---------|---------|---------|----------|
| Ranking | 39 | 66 | 78 | 93 | 99 | 92 |
| 5th Percentile | 0.10 | 2.15 | 2.99 | 5.19 | 7.49 | 6.09 |
| 25th Percentile | -0.29 | 1.28 | 2.06 | 4.15 | 5.88 | 5.32 |
| 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 |
| Modified Duration | | | | | |
| Portfolio should maintain a duration equal to the Barclays Capital A+ Aggregate Index plus or minus 30% but no greater than 7 years. | 3.81 to 7.07 | | 4.27 | Yes | |
| Credit quality | | | | | |
| Portfolio should Maintain a minimum bond fund rating of AA (Fitch). | AA | | | Yes | |
| Individual Securities | | | | Within Guidelines? | Comments |
| Minimum credit rating of A by any NRSRO for all corporate securities. | | | | Yes | |
| Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer. | | | | 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

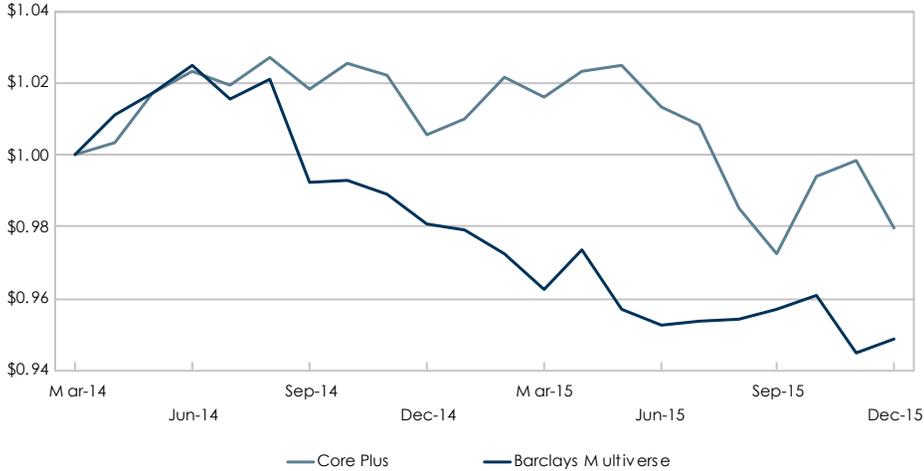
| Portfolio Description | Portfolio Information |
|---|--|
| <ul style="list-style-type: none"> ■ Strategy Core Plus Fixed Income ■ Manager Franklin Resources, Inc & Pioneer Institutional Investment ■ Vehicle Non-Mutual Commingled ■ Benchmark Barclays Multiverse ■ Performance Inception Date April 2014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

| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
|--|--------------------------------|-----------------|----------------|
| <ul style="list-style-type: none"> ■ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. ■ Outperform the Barclays Multiverse over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. | | 3 Months | 1 Year |
| | Beginning Market Value | 135,748 | 101,496 |
| | Net Additions | 8,616 | 47,567 |
| | Return on Investment | 875 | -3,825 |
| | Ending Market Value | 145,238 | 145,238 |

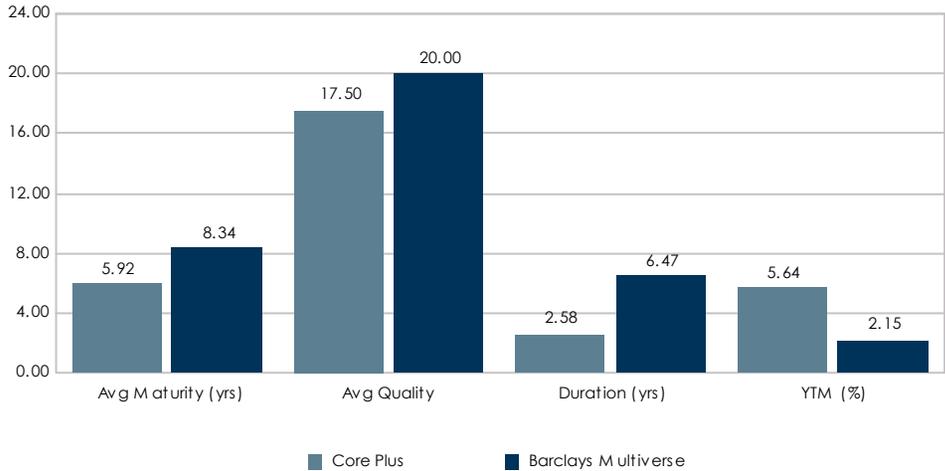
FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2015

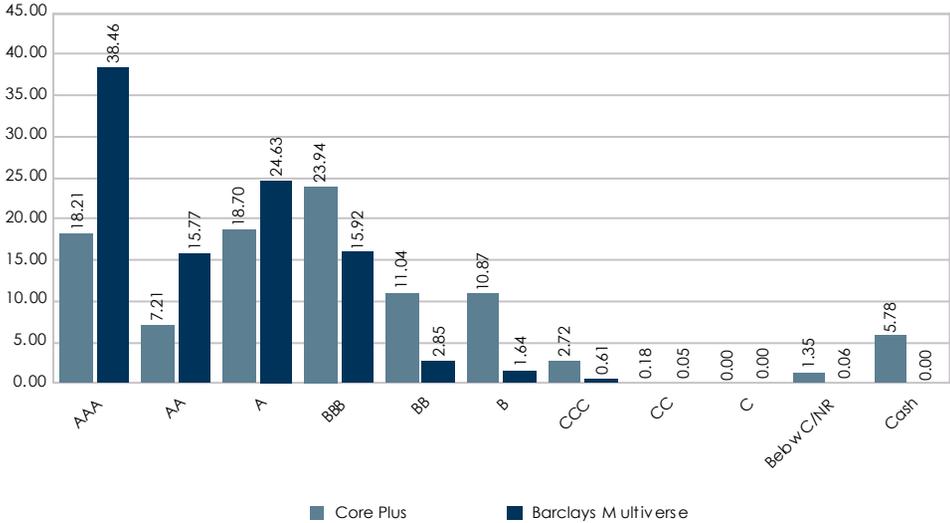
Growth of a Dollar



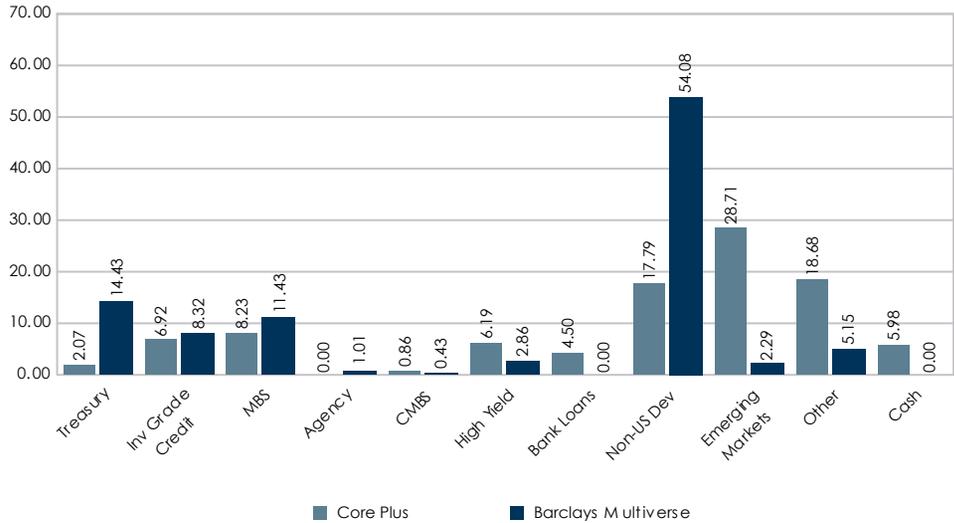
Characteristics



Quality Allocation



Sector Allocation

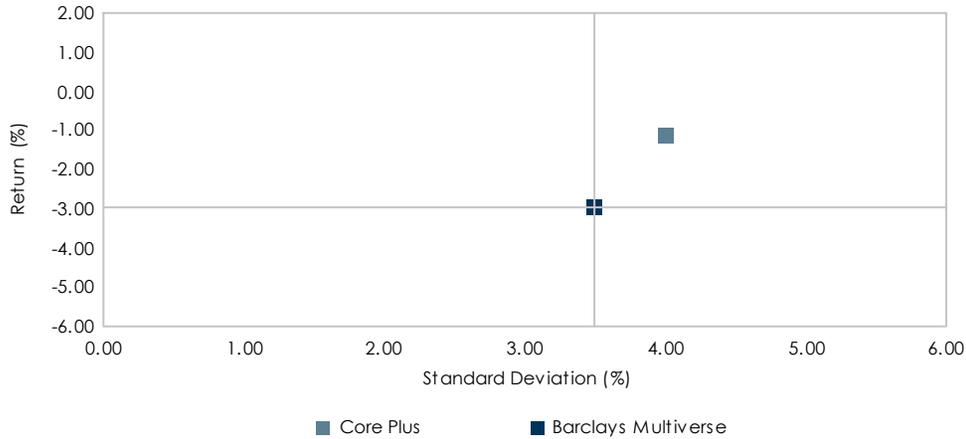


As of December 31, 2015, FMIvT Core Plus Fixed Income Fund was 49.99% invested in the Pioneer Multi-Sector Fixed Income Fund and 50.01% invested in the Franklin Templeton Global Multisector Plus Fund. The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2015

Risk / Return Since Apr 2014



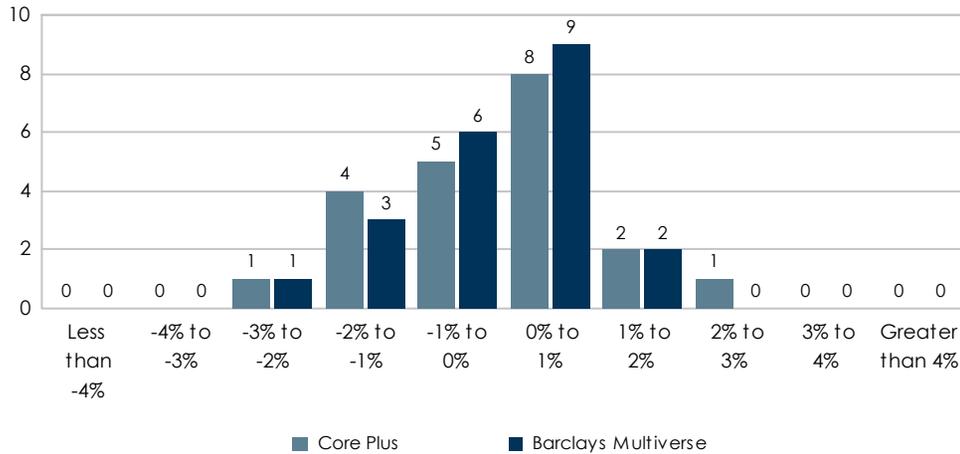
Portfolio Statistics Since Apr 2014

| | 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 |

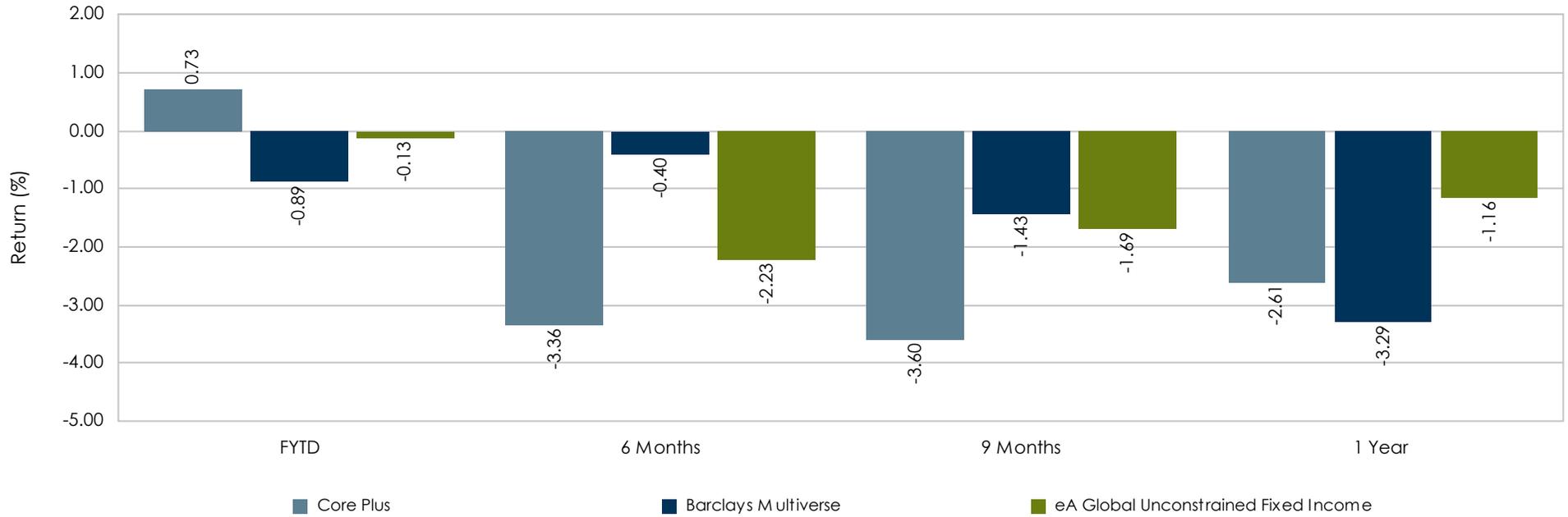
Return Histogram Since Apr 2014



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

| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
|--|--------------------------------|-----------------|---------------|
| <ul style="list-style-type: none"> ▪ Invests in large cap growth style common stocks of companies domiciled in the US or traded on the New York Stock Exchange. ▪ Outperform the Russell 1000 Growth over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. | | 3 Months | 1 Year |
| | Beginning Market Value | 48,182 | 50,177 |
| | Net Additions | -328 | -181 |
| | Return on Investment | 2,818 | 677 |
| | Income | 169 | 659 |
| | Gain/Loss | 2,650 | 18 |
| | Ending Market Value | 50,673 | 50,673 |

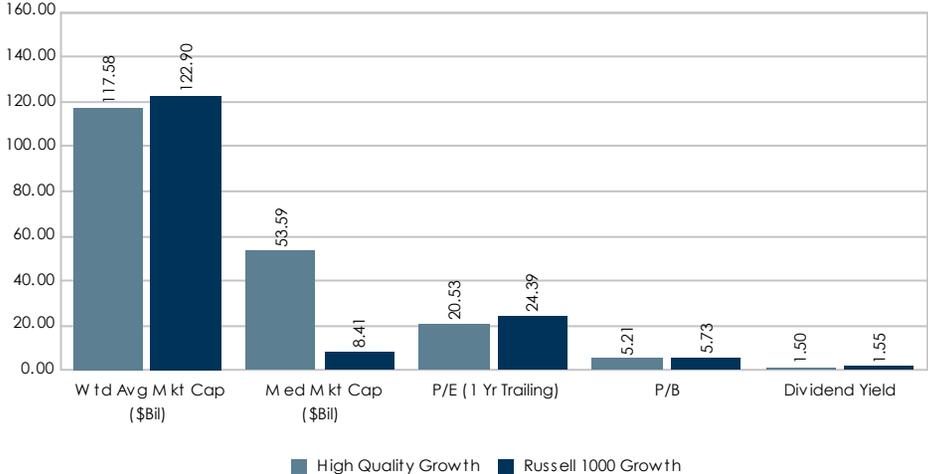
FMIvT High Quality Growth Portfolio

For the Periods Ending December 31, 2015

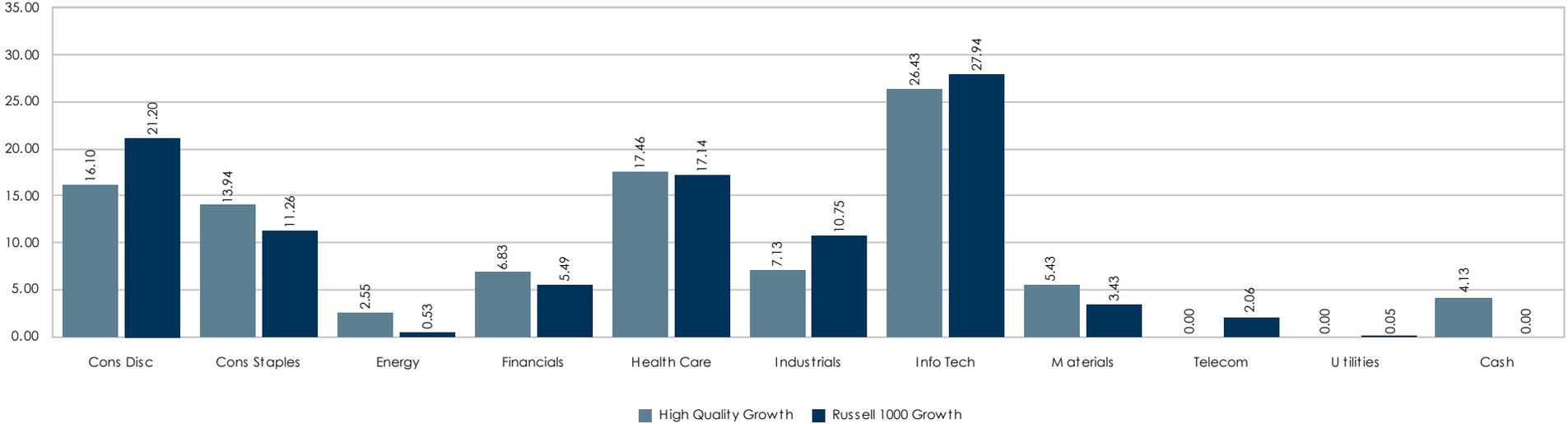
Growth of a Dollar



Characteristics



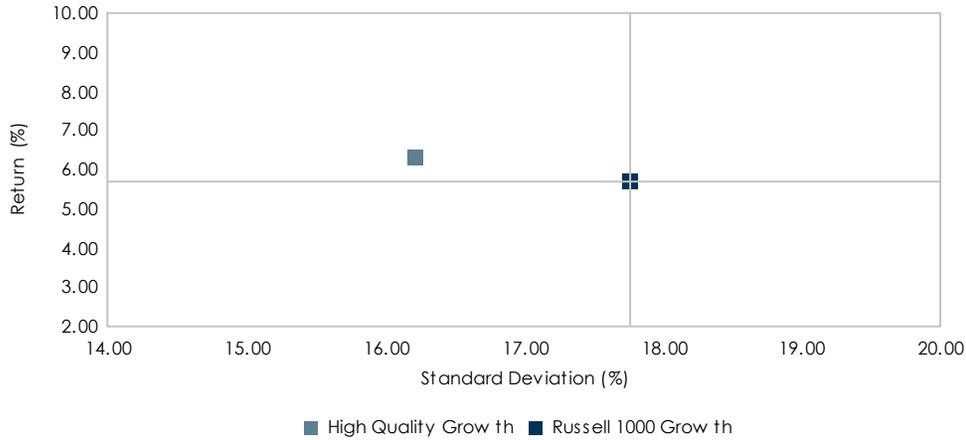
Sector Allocation



FMIvT High Quality Growth Portfolio

For the Periods Ending December 31, 2015

Risk / Return Since Jan 1998



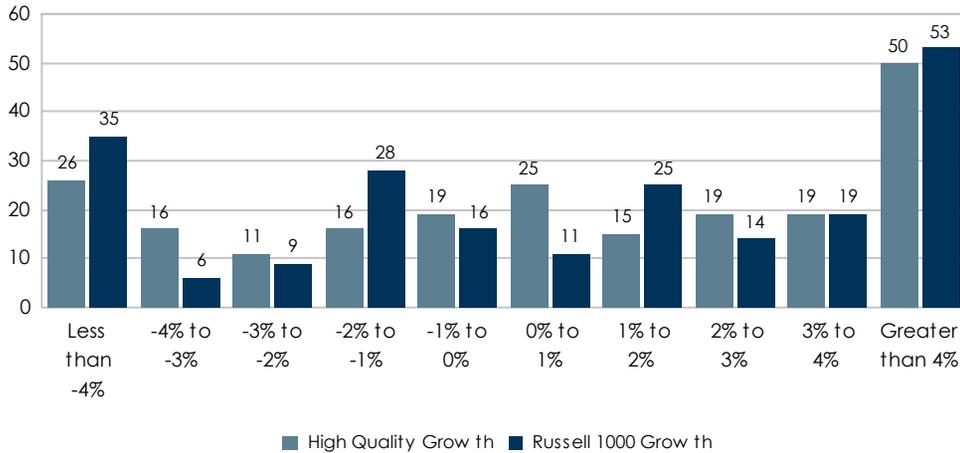
Portfolio Statistics Since Jan 1998

| | 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

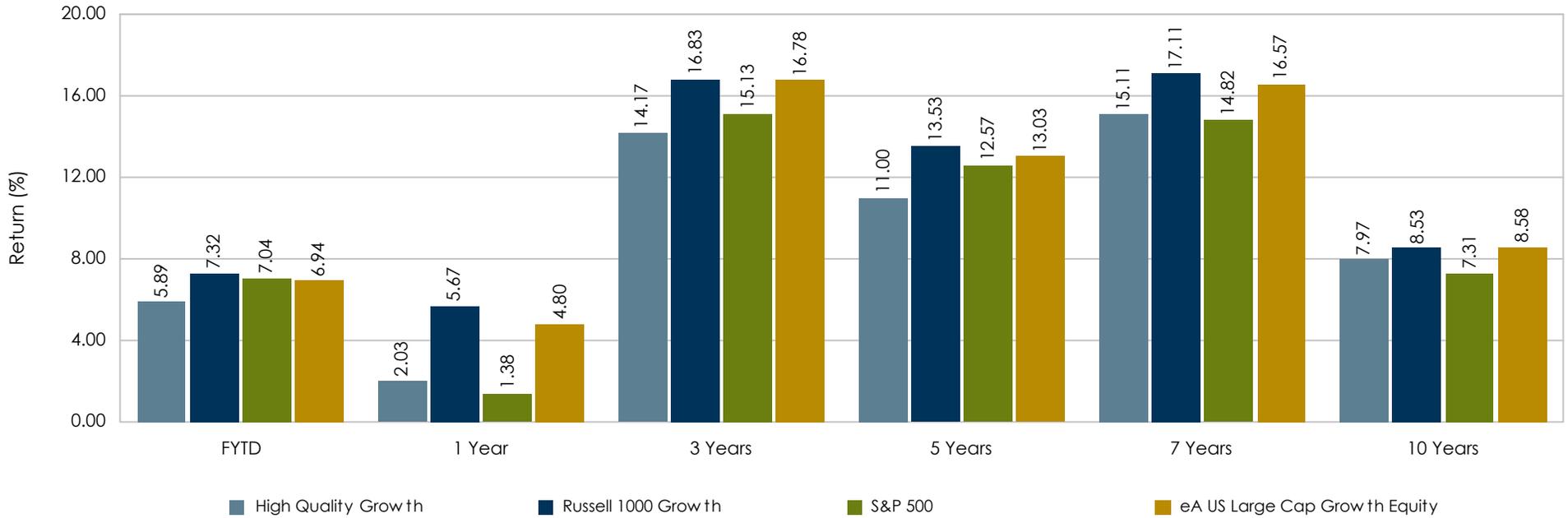


Return Analysis Since Jan 1998

| | 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

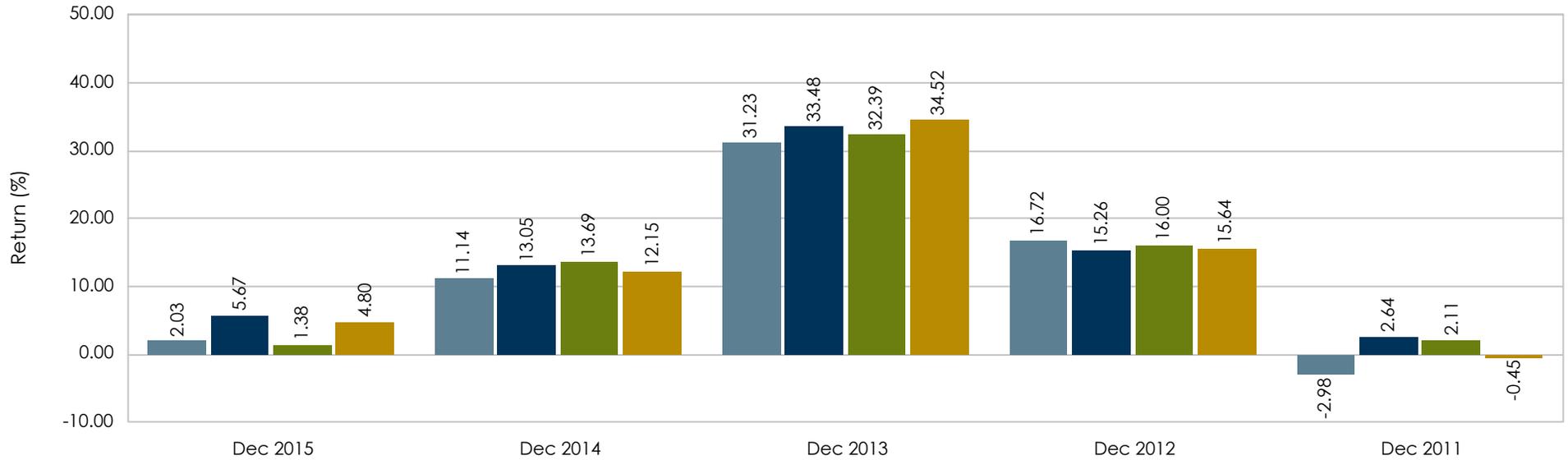


| | | | | | | |
|-----------------|------|-------|-------|-------|-------|-------|
| Ranking | 73 | 78 | 84 | 84 | 79 | 65 |
| 5th Percentile | 9.68 | 11.61 | 20.29 | 15.81 | 19.59 | 10.64 |
| 25th Percentile | 8.17 | 7.87 | 18.17 | 14.46 | 17.74 | 9.11 |
| 50th Percentile | 6.94 | 4.80 | 16.78 | 13.03 | 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



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

| | | | | | |
|-----------------|-------|-------|-------|-------|-------|
| 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

| Portfolio Sector Allocations | Maximum | Actual Portfolio | Within Guidelines? | Comments |
|---|----------------|-------------------------|---------------------------|------------------------|
| Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS. | | | | |
| Consumer Discretionary | 30.0% | 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 | |
| Allocation | Max. % | Actual Portfolio | Within Guidelines? | Comments |
| A maximum of 10% of the portfolio, valued at market, may be invested in cash. | 10.0% | 4.1% | 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

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

Portfolio Information

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

Portfolio Objectives and Constraints

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

Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|-----------------|---------------|
| Beginning Market Value | 44,929 | 50,077 |
| Net Additions | -118 | -752 |
| Return on Investment | 1,187 | -3,327 |
| Income | 249 | 1,070 |
| Gain/Loss | 938 | -4,397 |
| Ending Market Value | 45,998 | 45,998 |

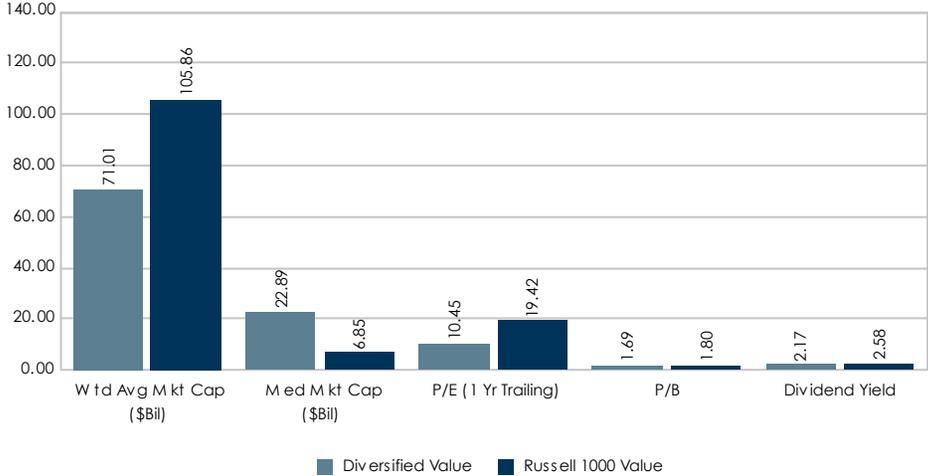
FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2015

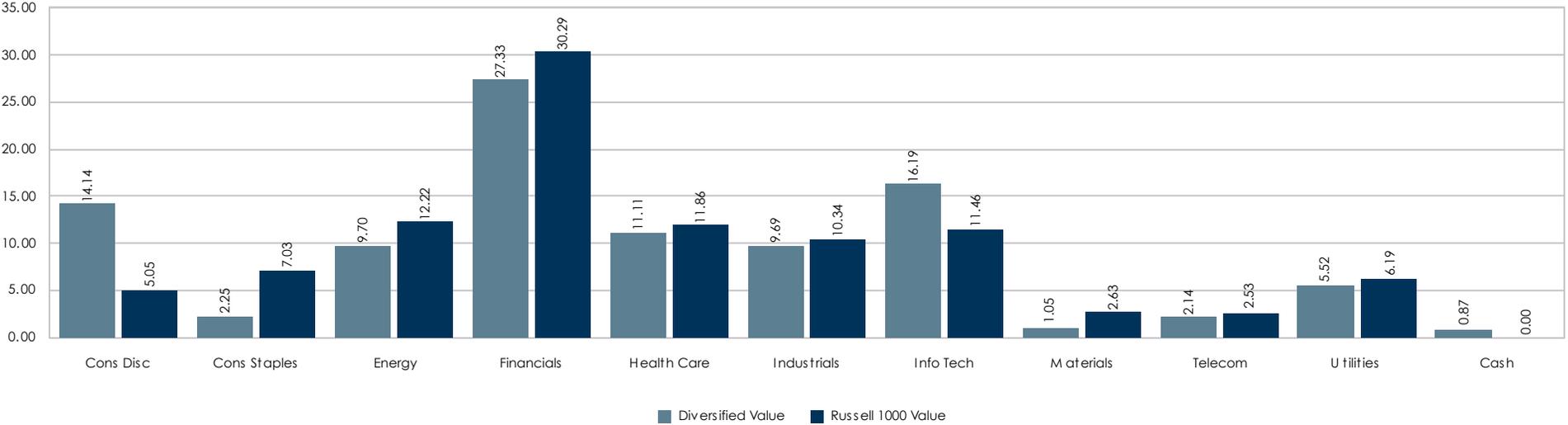
Growth of a Dollar



Characteristics



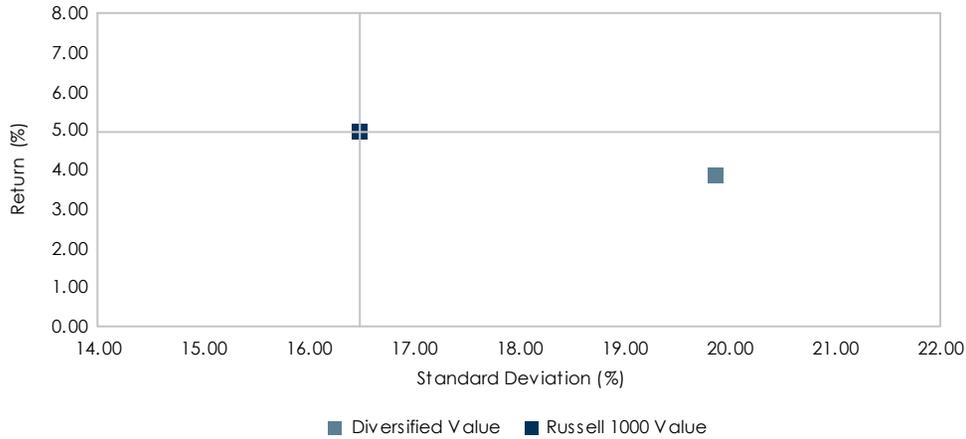
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2015

Risk / Return Since Nov 2006



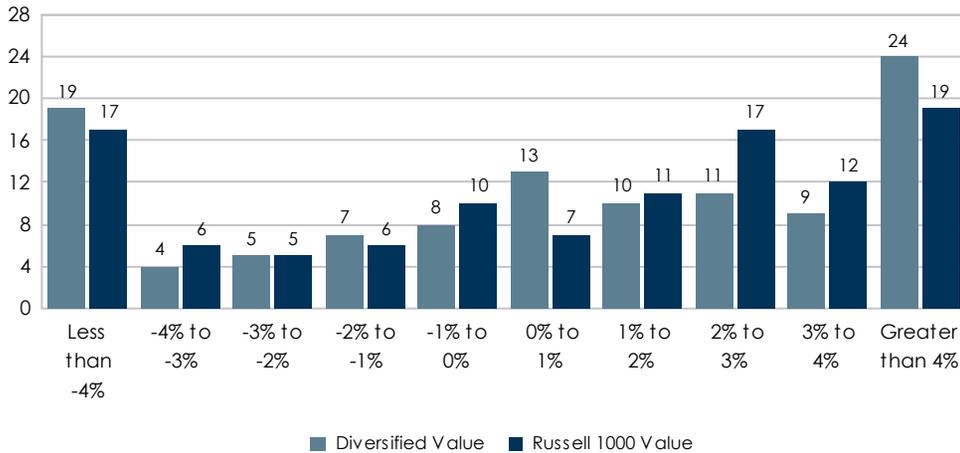
Portfolio Statistics Since Nov 2006

| | 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

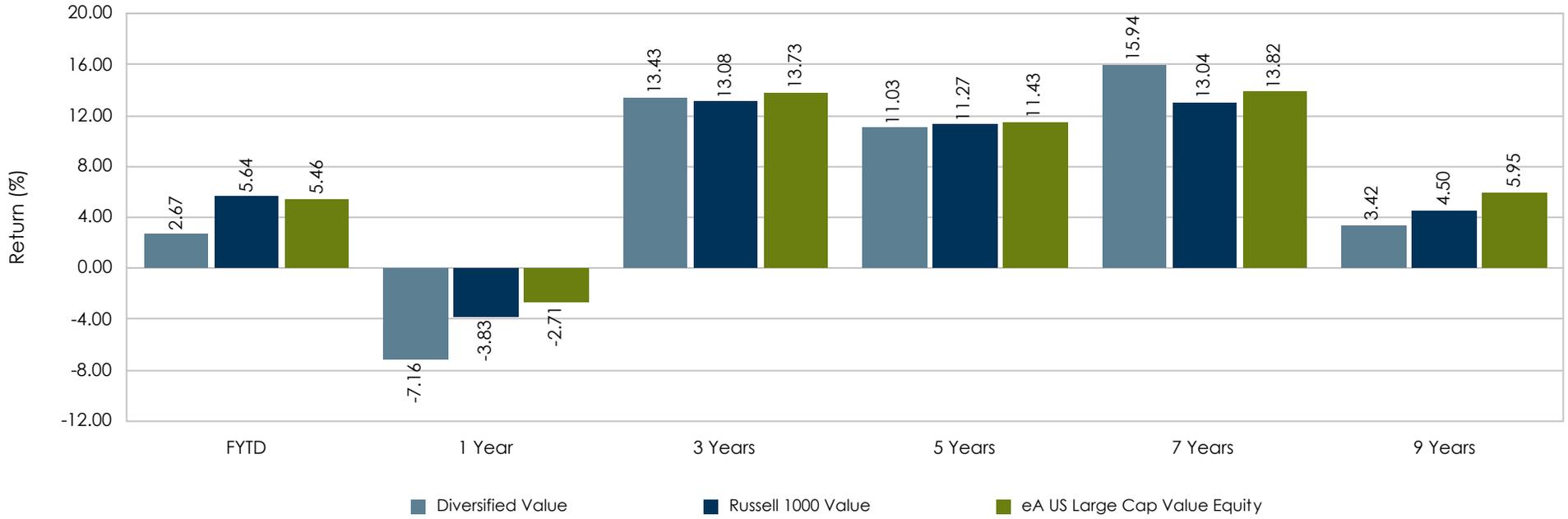


Return Analysis Since Nov 2006

| | 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

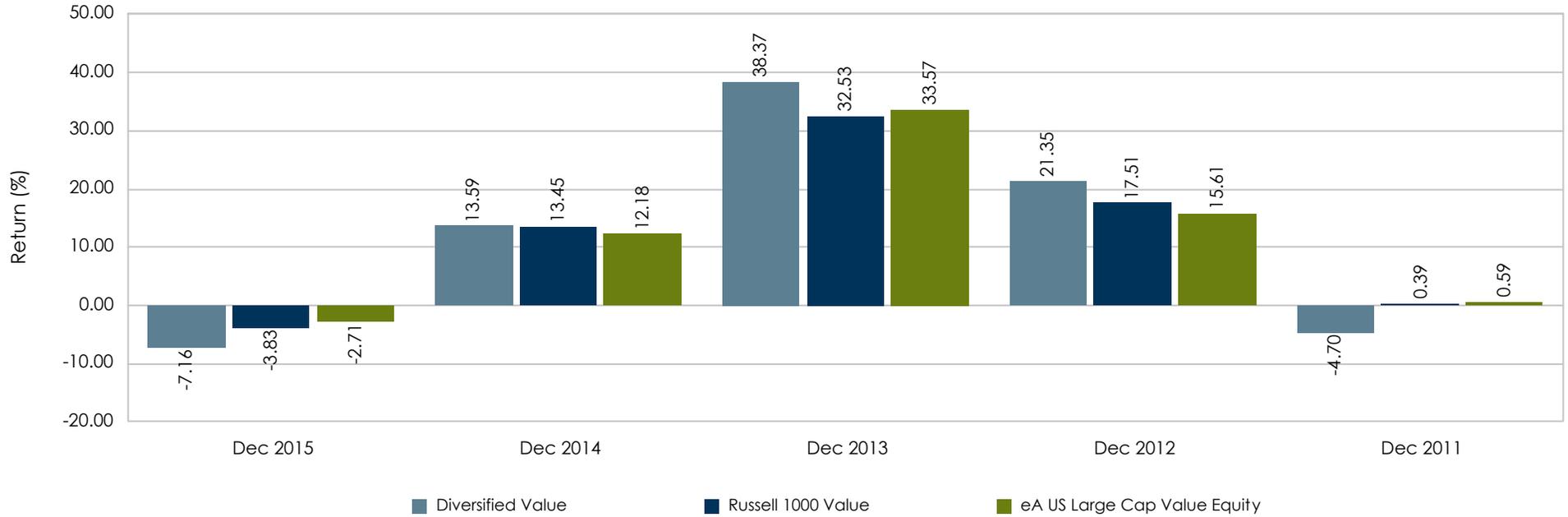


| | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 9 Years |
|-----------------|------|--------|---------|---------|---------|---------|
| Ranking | 92 | 89 | 57 | 60 | 12 | 95 |
| 5th Percentile | 7.53 | 2.91 | 17.03 | 14.45 | 17.95 | 8.60 |
| 25th Percentile | 6.14 | -0.43 | 14.96 | 12.47 | 14.87 | 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

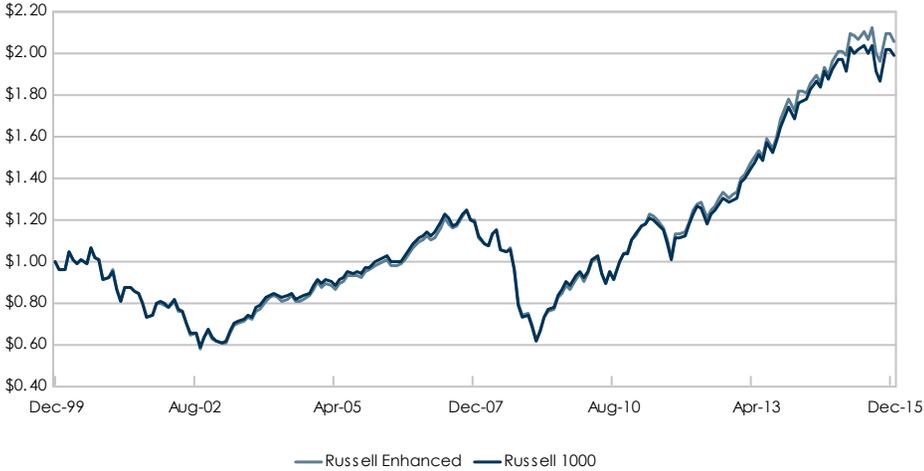
| Portfolio Description | Portfolio Information |
|--|--|
| <ul style="list-style-type: none"> ■ Strategy Large Cap Core Equity ■ Manager Janus/INTECH (as of August 2007) ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date January 2000 (Manager change August 2007) ■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

| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
|--|--------------------------------|-----------------|----------------|
| <ul style="list-style-type: none"> ■ Invests in large cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange. ■ Meet or exceed the performance of the Russell 1000. ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. | | 3 Months | 1 Year |
| | Beginning Market Value | 139,143 | 147,146 |
| | Net Additions | -1,121 | -5,722 |
| | Return on Investment | 7,022 | 3,620 |
| | Ending Market Value | 145,044 | 145,044 |

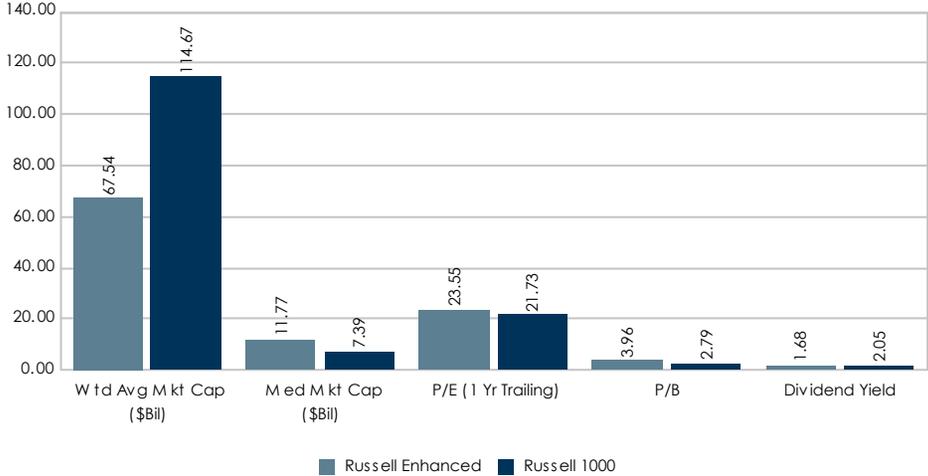
FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2015

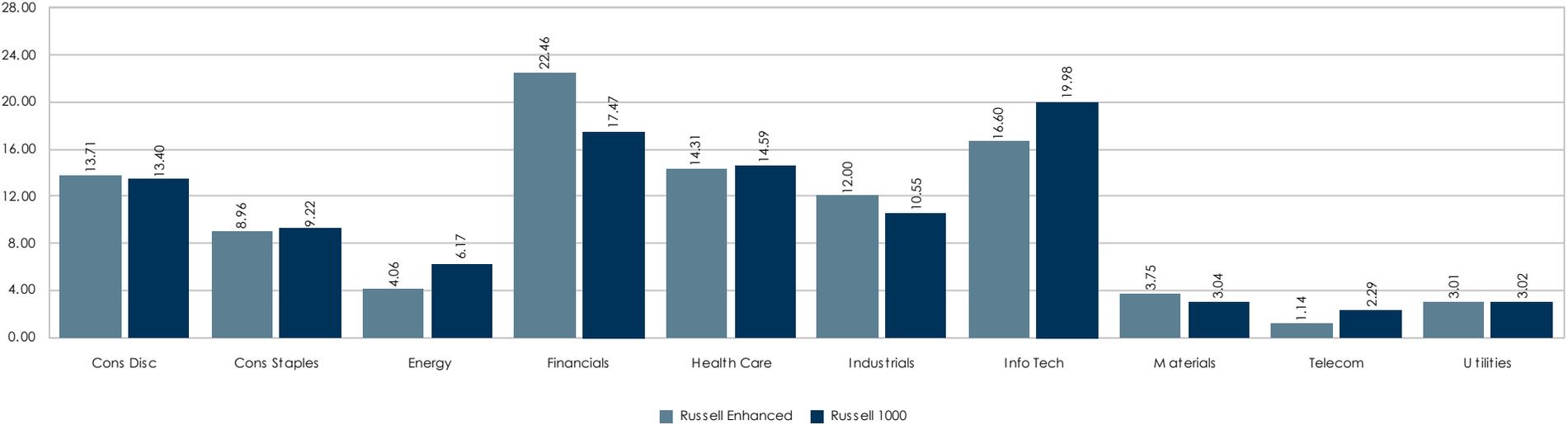
Growth of a Dollar



Characteristics



Sector Allocation

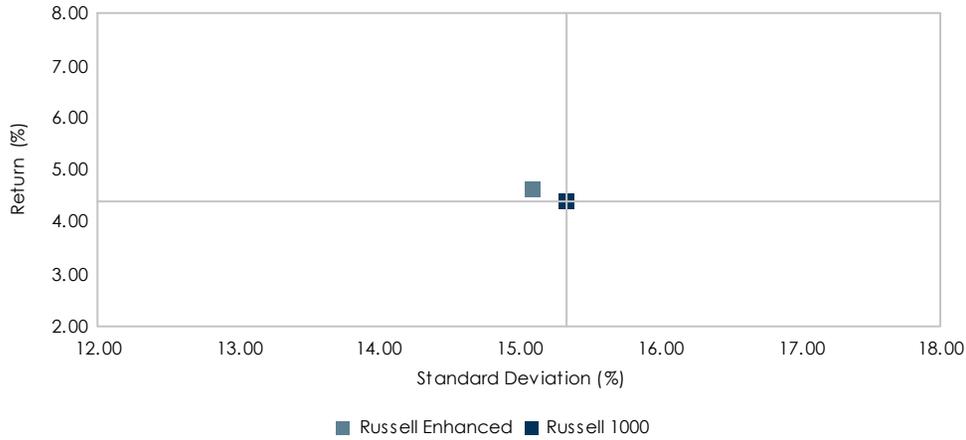


Characteristic and allocation charts represents data of the INTECH Broad Market Fund (Non-Mutual Commingled).

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2015

Risk / Return Since Jan 2000



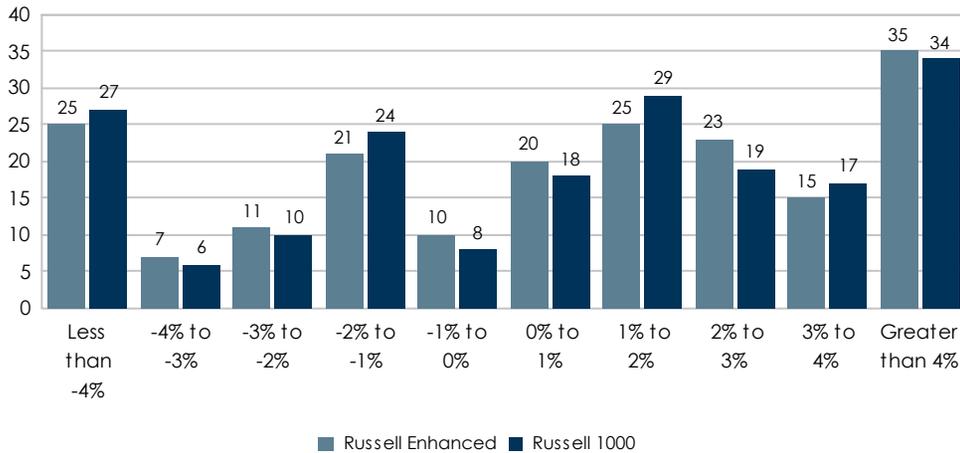
Portfolio Statistics Since Jan 2000

| | 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

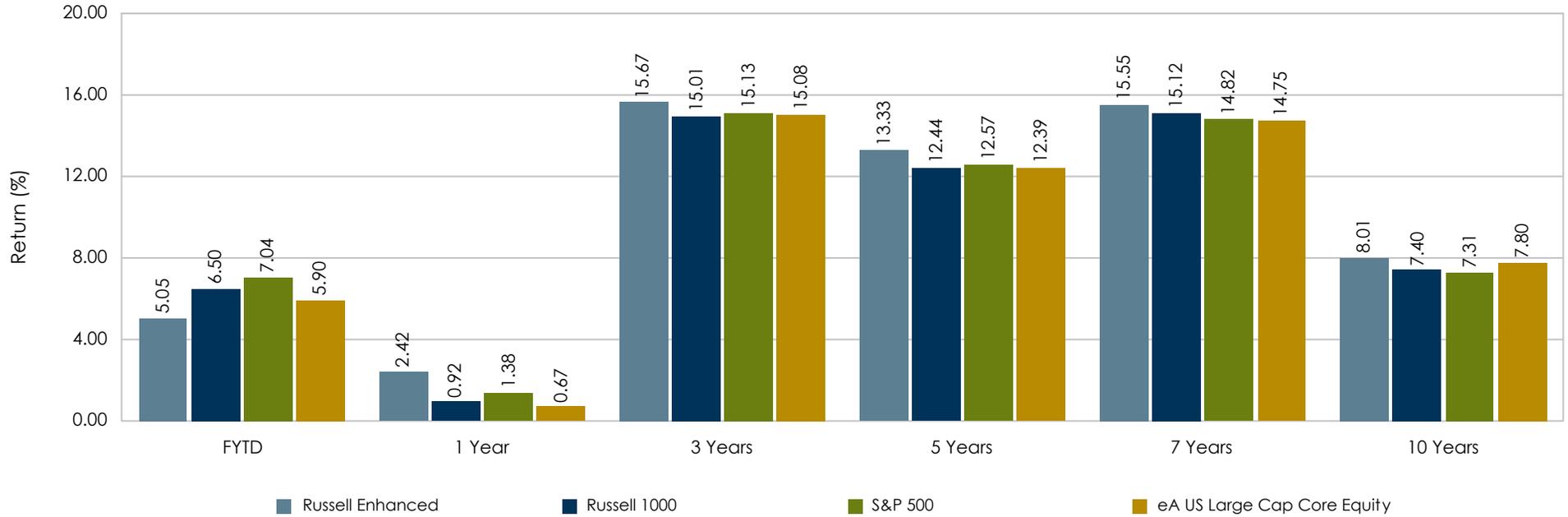


Return Analysis Since Jan 2000

| | 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

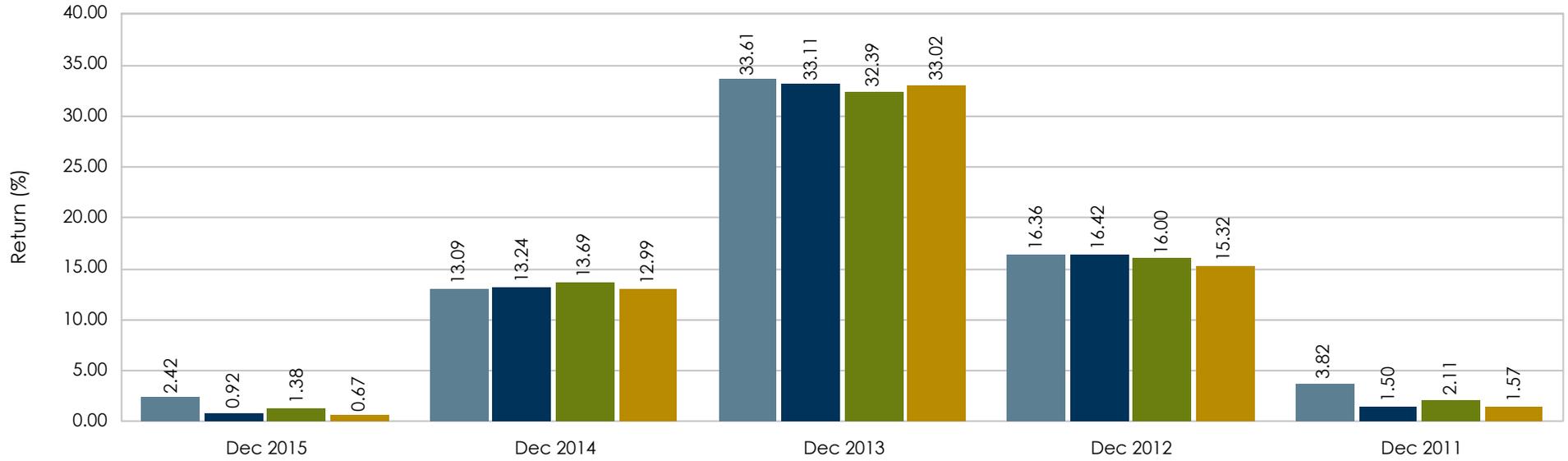


| | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|-----------------|------|--------|---------|---------|---------|----------|
| Ranking | 73 | 27 | 40 | 28 | 29 | 40 |
| 5th Percentile | 8.04 | 6.12 | 18.53 | 14.86 | 17.76 | 9.98 |
| 25th Percentile | 6.79 | 2.58 | 16.23 | 13.46 | 15.62 | 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

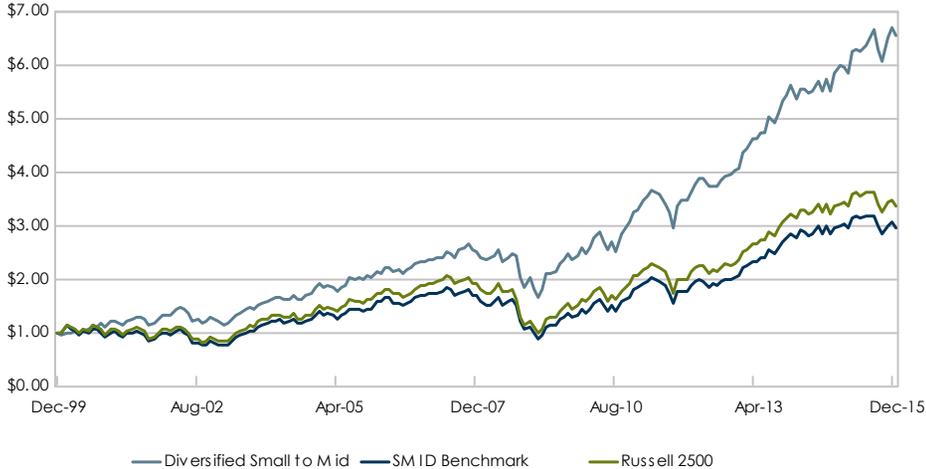
| Portfolio Description | Portfolio Information |
|--|--|
| <ul style="list-style-type: none"> ■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance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

| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
|--|--------------------------------|-----------------|----------------|
| <ul style="list-style-type: none"> ■ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange. ■ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. | | 3 Months | 1 Year |
| | Beginning Market Value | 96,672 | 98,848 |
| | Net Additions | -458 | -5,066 |
| | Return on Investment | 7,347 | 9,779 |
| | Income | 236 | 915 |
| | Gain/Loss | 7,111 | 8,863 |
| | Ending Market Value | 103,561 | 103,561 |

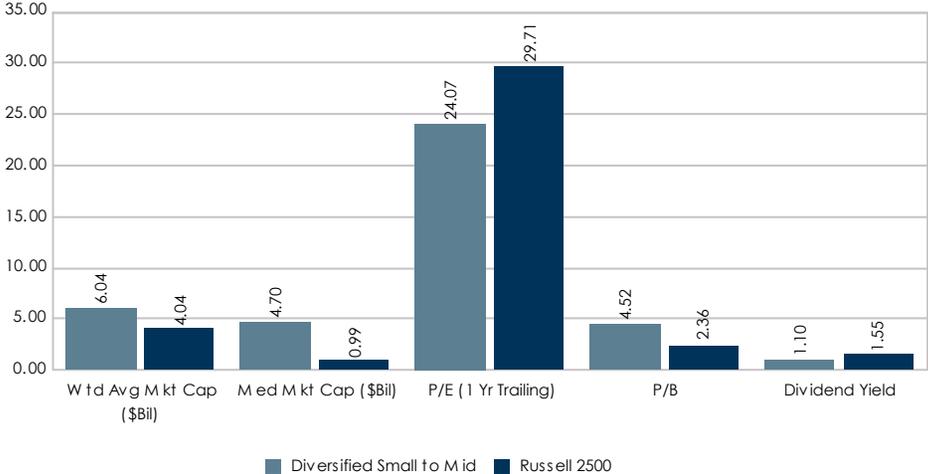
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2015

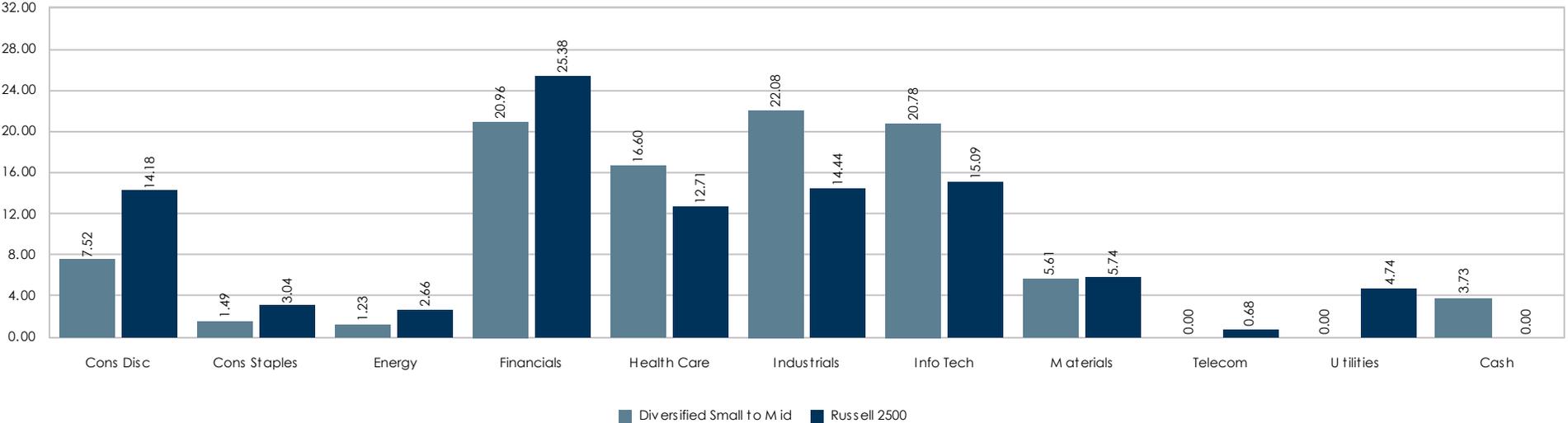
Growth of a Dollar



Characteristics



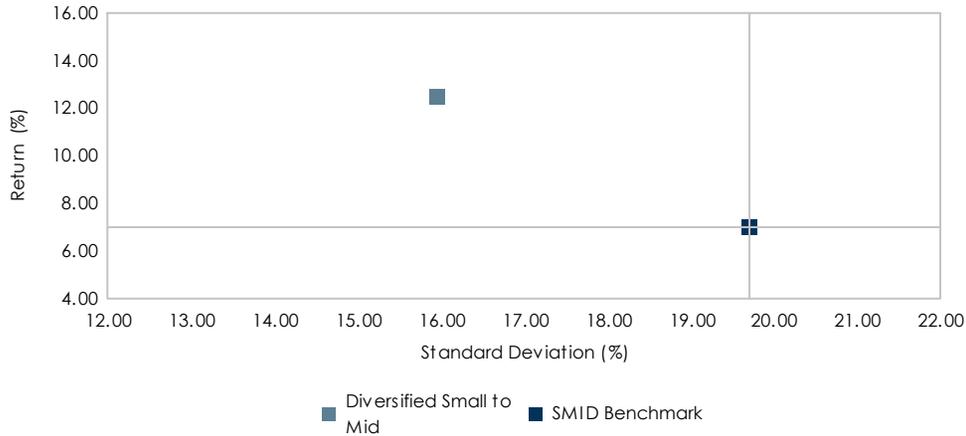
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2015

Risk / Return Since Jan 2000



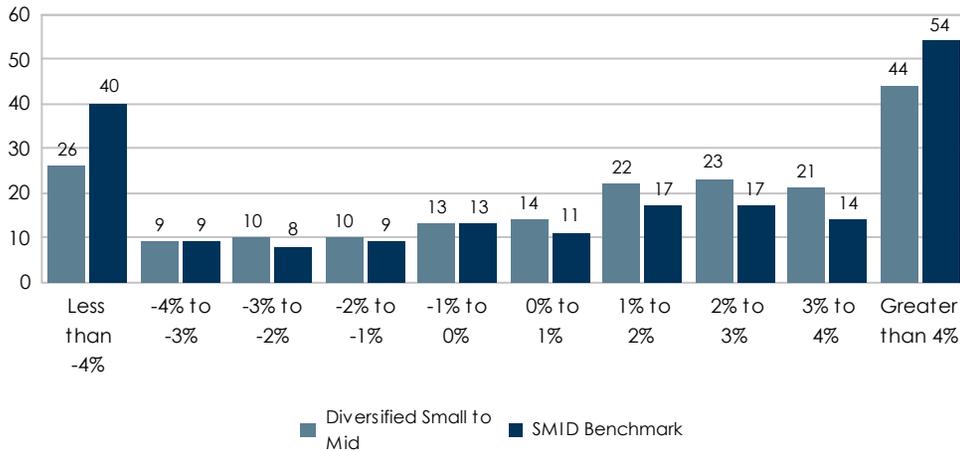
Portfolio Statistics Since Jan 2000

| | 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

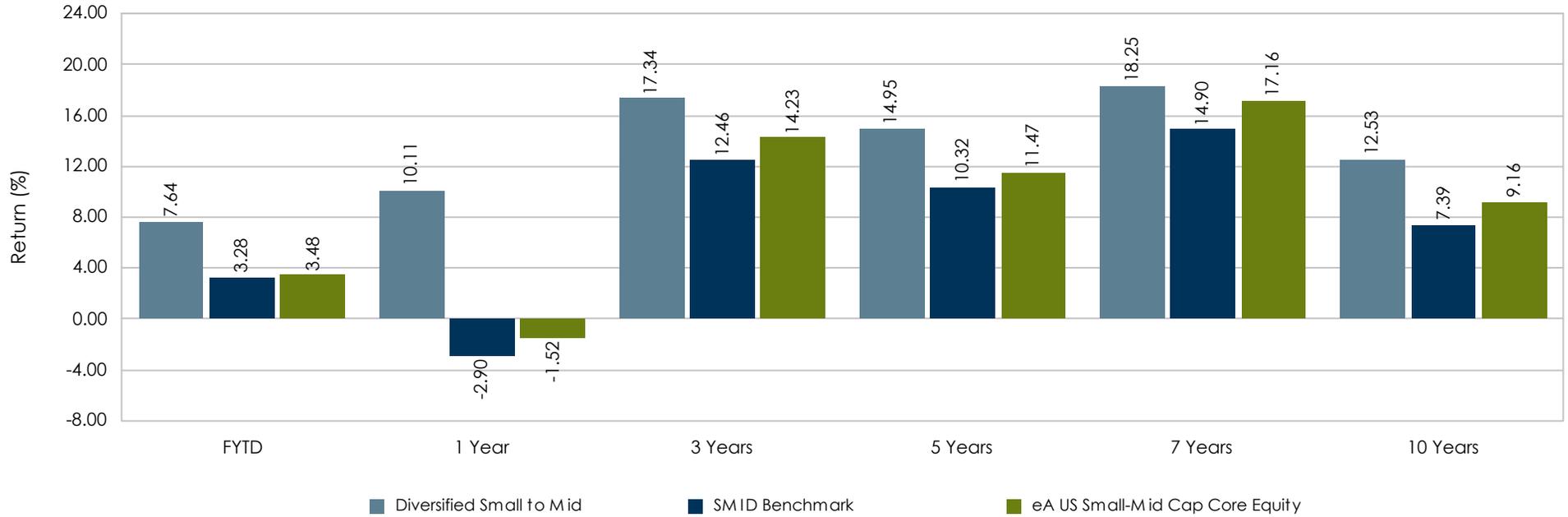


Return Analysis Since Jan 2000

| | 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

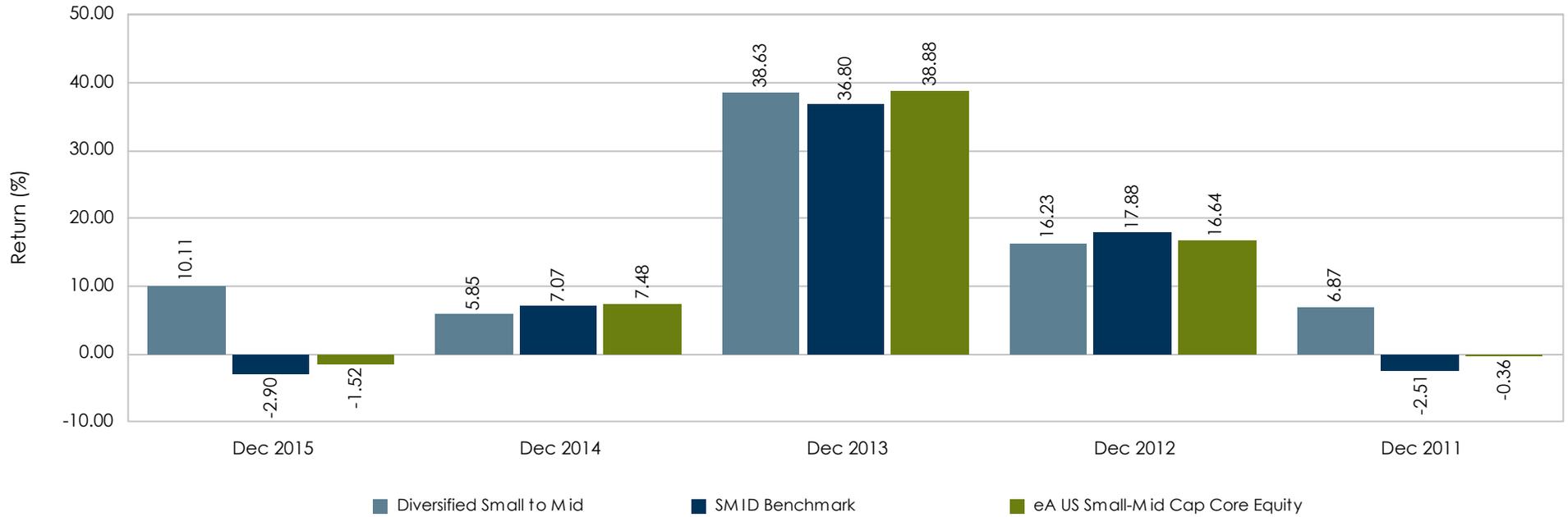


| | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|-----------------|-------|--------|---------|---------|---------|----------|
| Ranking | 2 | 2 | 4 | 7 | 24 | 6 |
| 5th Percentile | 5.98 | 6.13 | 16.84 | 15.07 | 20.96 | 12.59 |
| 25th Percentile | 4.50 | 1.41 | 15.72 | 13.06 | 18.00 | 10.51 |
| 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

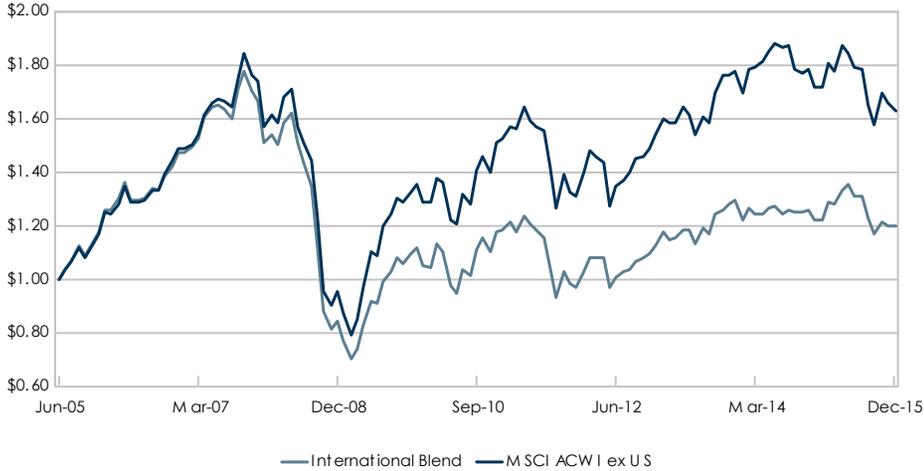
| Portfolio Description | Portfolio Information |
|---|--|
| <ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Investec (as of October 2014) ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011 & October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

| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
|---|--------------------------------|-----------------|---------------|
| <ul style="list-style-type: none"> ▪ Invests in developed markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process. ▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities. | | 3 Months | 1 Year |
| | Beginning Market Value | 64,038 | 66,890 |
| | Net Additions | 705 | 620 |
| | Return on Investment | 1,754 | -1,014 |
| | Ending Market Value | 66,496 | 66,496 |

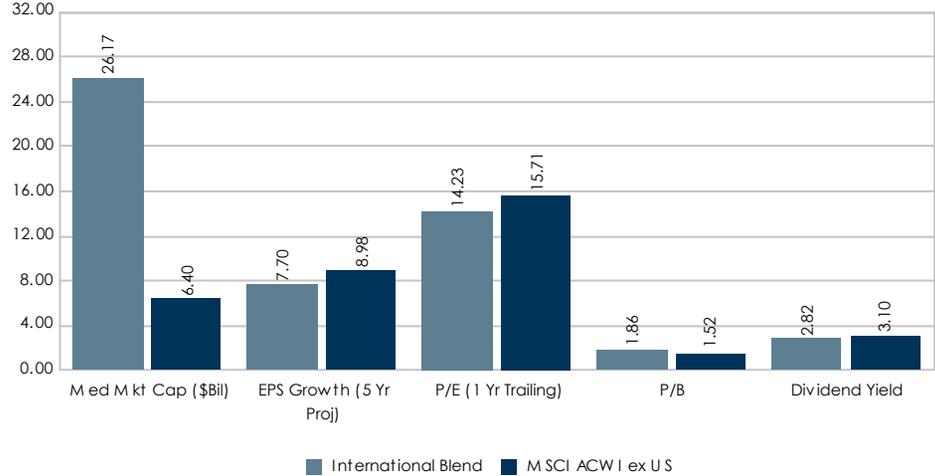
FMIvT International Equity Portfolio

For the Periods Ending December 31, 2015

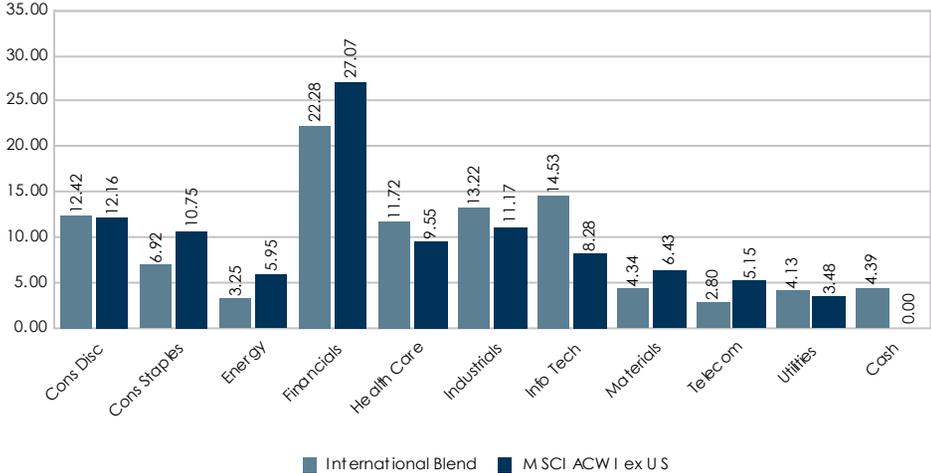
Growth of a Dollar



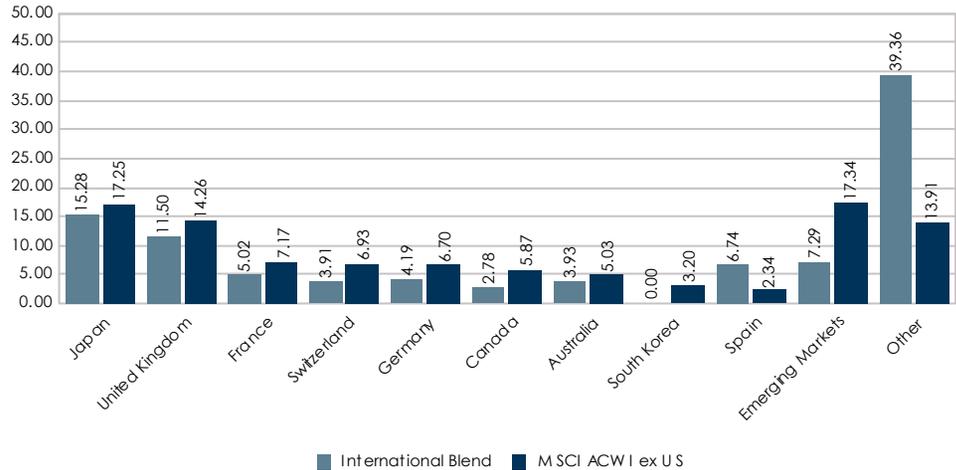
Characteristics



Sector Allocation



Country Allocation

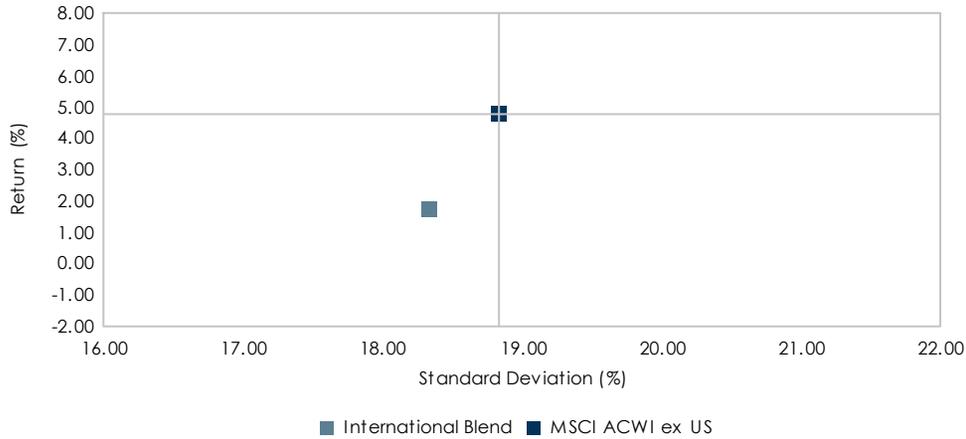


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

FMIvT International Equity Portfolio

For the Periods Ending December 31, 2015

Risk / Return Since Jul 2005



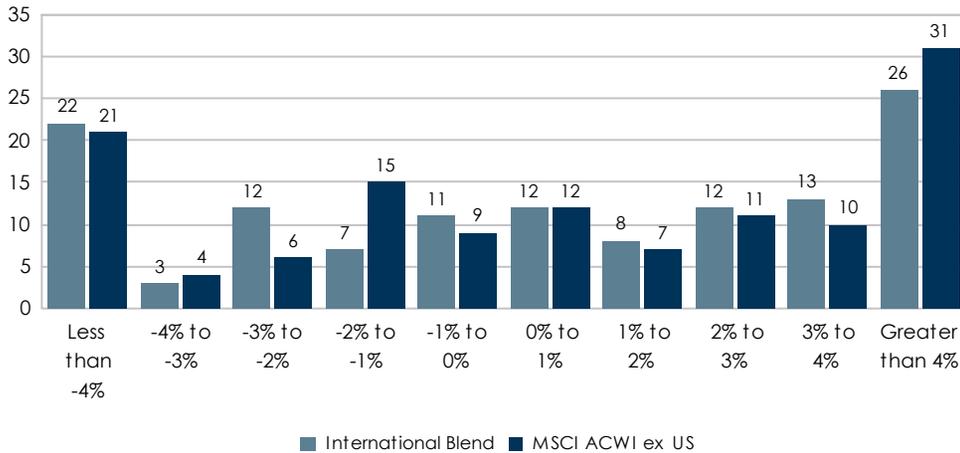
Portfolio Statistics Since Jul 2005

| | 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

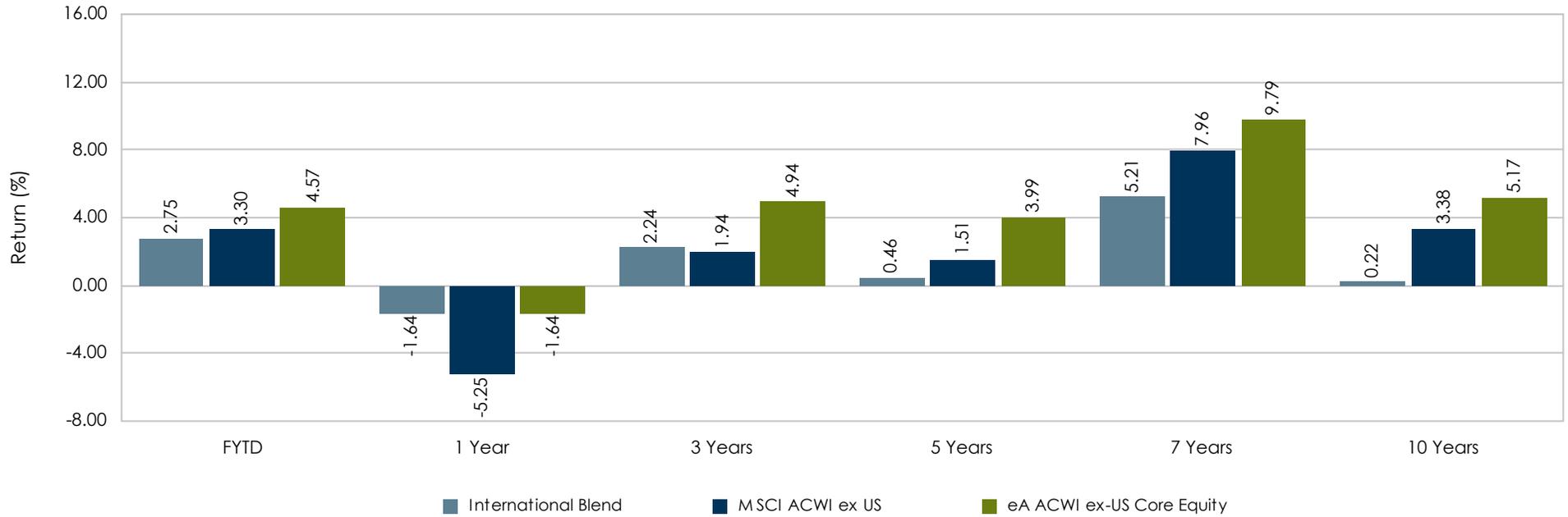


Return Analysis Since Jul 2005

| | 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

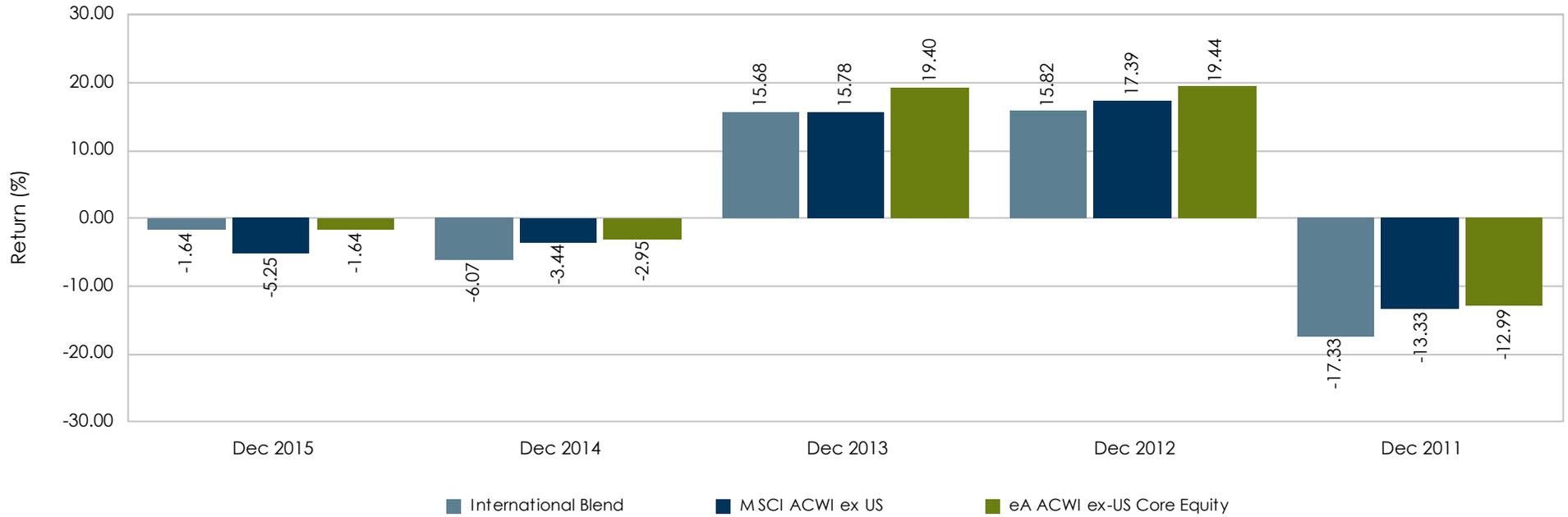


| | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|-----------------|------|--------|---------|---------|---------|----------|
| Ranking | 87 | 51 | 79 | 99 | 99 | 99 |
| 5th Percentile | 8.06 | 5.70 | 9.99 | 8.04 | 14.18 | 7.69 |
| 25th Percentile | 5.33 | 1.63 | 6.83 | 5.19 | 12.09 | 6.45 |
| 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



| | Dec 2015 | Dec 2014 | Dec 2013 | Dec 2012 | Dec 2011 |
|-----------------|----------|----------|----------|----------|----------|
| 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.