

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT EMPLOYEES OF
THE CITY OF NORTH MIAMI BEACH
AGENDA – ADMINISTRATIVE BOARD MEETING
NORTH MIAMI BEACH CITY HALL 2nd FLOOR (Council Chambers)
FRIDAY, APRIL 1, 2016 – 9:00 AM**

1. **CALL TO ORDER**
2. **ROLL CALL:**
TRUSTEES
 - Mac Serda, Chair
 - Barbara Trinko, Secretary
 - Anthony DeFillipo, Trustee
 - Gilbert Rosenkoff, Trustee
 - Jose Smith, Trustee
3. **ELECTION OF CHAIR & SECRETARY**
4. **APPROVAL OF MINUTES** – December 3, 2015
5. **RATIFICATION OF INVOICES FOR PAYMENT**
6. **RATIFICATION OF APPROVED LUMP SUM DISTRIBUTIONS & NEW RETIREES**
7. **INVESTMENT PERFORMANCE**– Quarter Ended: December 31, 2015
8. **OLD BUSINESS**
 - a. Allowing 2 different benefit options for the 2 different benefit commencement dates
9. **NEW BUSINESS**
 - a. Request from member, Patrick Brett
 - b. 2015 valuation options
10. **REPORTS**
 - a. Attorney
 - b. Chairman
 - c. Secretary
 - d. Administrator
11. **2016 MEETINGS** –JUNE 9, SEPTEMBER 8 AND DECEMBER 8 AT 9:00 AM
12. **PUBLIC COMMENTS**
13. **ADJOURNMENT**

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT EMPLOYEES OF
THE CITY OF NORTH MIAMI BEACH
AGENDA – ADMINISTRATIVE BOARD MEETING
NORTH MIAMI BEACH CITY HALL 2nd FLOOR (Council Chambers)
FRIDAY, APRIL 1, 2016 – 9:00 AM**

The Board may consider such other business as may come before it. In the event this agenda must be revised, such revised copies will be available to the public at the Board Meeting. All members are urged to attend this meeting. All meetings are open to the public, and interested parties are welcome to attend.

Pursuant to Chapter 286.0105, Florida Statutes, if a person decides to appeal any decision made at this meeting with respect to any matter considered at such meeting, he may need to ensure that a verbatim record of the proceedings is made which record includes the testimony and evidence upon which the appeal is based.

One or more city council members may be in attendance at this meeting.

The City of North Miami Beach complies with the provisions of the Americans with Disabilities Act. If you are a disabled person requiring any accommodations or assistance, please notify the City of such need at least 72 hours (3 days) in advance. Additionally, if you are hearing or speech impaired and need assistance, you may contact the Florida Relay Service at either of the following numbers: 1-800-955-8771 or 1-800-955-8770

DRAFT
MINUTES

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
THURSDAY, DECEMBER 3, 2015**

1. **CALL TO ORDER:** The meeting was called to order at 9:10 a.m. in North Miami Beach City Hall, 17011 NE 19th Avenue, North Miami Beach, Florida.

2. **ROLL CALL:**

TRUSTEES PRESENT: Chairman Mac Serda
Secretary Barbara Trinka
Trustee DeFillipo, *by phone*
Trustee Jose Smith
Trustee Gilbert Rosenkoff

ALSO PRESENT: Paul Shamoun, Administrator FLC
Laura Underhill, Administrator FLC
Jeremy Langley, Administrator FLC
Brent Chudachek, Plan Attorney

Mr. Chudachek spoke to Trustees about having a Trustee attend a meeting by phone and that his phone presence couldn't count towards a quorum but that if a quorum was physically present, a Trustee could call in and vote.

A motion was made by Trustee Smith and Seconded by Secretary Trinka to allow Trustee DeFillipo to attend the meeting by phone. The motion passed unanimously.

Trustee DeFillipo was then called and attended by phone.

3. **APPROVAL OF MINUTES**

Members reviewed the minutes from the September 3, 2015 meeting.

A motion was made by Secretary Trinka and Seconded by Trustee Rosenkoff to approve the minutes as presented. The motion passed unanimously.

4. **RATIFICATION OF INVOICES FOR PAYMENT**

Mr. Shamoun provided Trustees a list of invoice payments made by the plan previously approved by the Chairperson or Secretary.

A motion was made by Secretary Trinka and seconded by Trustee Smith to approve the ratification of invoices as presented. The motion passed unanimously.

5. **RATIFICATION OF APPROVED DISTRIBUTIONS**

Mr. Shamoun provided the Trustees a list of one new retiree. Chairman Serda asked about the term "Late Retirement" in the new retiree's calculation. Mr. Shamoun stated this simply meant he was taking his retirement late and that it did not change the calculation in any way. Mr. Shamoun then brought up that since

DRAFT
MINUTES

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
THURSDAY, DECEMBER 3, 2015**

their plan would now have 2 different benefit dates for retirees, that retirees would have 2 different benefit elections. He questioned whether retirees should be allowed to select different options for the different benefit periods. Trustees discussed many possible issues surrounding the 2 different benefits. Chairman Serda recommended placing this item on the next agenda for trustees to discuss.

A motion was made by Secretary Trinka and seconded by Trustee Smith to approve the new retiree payment. The motion passed unanimously.

6. INVESTMENT PERFORMANCE – Quarter Ended: September 30, 2015

Mr. Shamoun provided a review of the investment performance through September 30, 2015. For the quarter, the investment return was (5.08)%, the five year return was 7.58% and the ten year return was 5.41%.

7. OLD BUSINESS

- a. Policy for Establishing Crediting of Interest for Plan Opt-Out Employees
Mr. Chudachek provided the amended policy which added the definition of “opt-out”. The policy had already been approved by Trustees at the September meeting.

8. REPORTS

- a. Attorney – Mr. Chudachek had no additional comments.
- b. Chairman – Chairman Serda spoke about having someone from the Finance Department attend the next meeting to make sure administratively things are moving well. He asked Secretary Trinka to invite someone from the Finance Department to the next meeting if there were any concerns.
- c. Secretary – (This occurred immediately following item # 5) Secretary Trinka discussed the upcoming actuarial valuation and whether to have one prepared every year or every other year. She also mentioned the possible assumption changes. She discussed having another board meeting to specifically discuss the actuarial valuation earlier than the March regular meeting. Mr. Shamoun stated his office would be in touch regarding a meeting in January.

A motion was made by Trustee Smith and seconded by Trustee Rosenkoff to have the actuary look at the new mortality tables as required in 2016 and bring down the assumed rate of return by ¼ %. The motion passed unanimously.

DRAFT

MINUTES

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
THURSDAY, DECEMBER 3, 2015**

d. Administrator – Mr. Shamoun introduced Jeremy Langley and Laura Underhill from his office. He spoke about some of the bills being filed for the upcoming legislative session.

9. PROPOSED 2016 MEETINGS – MARCH 3, JUNE 9, SEPTEMBER 8 AND DECEMBER 8 AT 9:00 A.M.

10. PUBLIC COMMENTS

There were no public comments.

11. ADJOURNMENT:

With no further business before the Board, the meeting adjourned at 10:05 a.m.

Secretary

Date

North Miami Beach Management

Expenses since December 1, 2015

<u>Requisition #</u>	<u>Date Paid</u>	<u>Amount</u>	<u>Description</u>
R-2016-12-00074	12/11/2015	\$1,000.00	Legal fees statement 29
R-2016-12-00091	12/18/2015	\$525.00	Individual benefit calculation for Glenn Finney, submitted 9/10/15 (From I-2015-09-00217)
R-2016-Qrtrly1-039	1/1/2016	\$6,862.29	12/31/2015 Quarterly Fees
R-2016-01-00168	2/5/2016	\$1,000.00	Legal fees Statement No. 30
R-2016-02-00176	2/12/2016	\$750.00	Board meeting attendance December 3, 2015 (From I-2016-12-00042)
R-2016-02-00184	2/19/2016	\$1,000.00	Legal fees statement No. 1

Total \$11,137.29

RICE PUGATCH ROBINSON, P.A.
101 NE THIRD AVENUE
SUITE 1800
FT. LAUDERDALE, FL 33301
(954) 462-8000 FAX (954) 462-4300
Fed ID#04-3596446

N.Miami Beach Retirement Plan for Gen Mgt Employee
Laura Underhill
Financial Analyst
P.O Box 1757
Tallahassee FL 32302

ATTN: Laura Underhill

N. Miami Bch Retirement Plan for Gen. Mgt. Empls.
12-009

Page: 1
12/04/2015
ACCOUNT NO: 22018-001F
STATEMENT NO: 29

EMAIL STATEMENTS TO Lunderhill@flcities.com (.001,.002)

FLAT FEE

	PREVIOUS BALANCE	\$1,000.00
	FOR CURRENT SERVICES RENDERED	1,000.00
	TOTAL CURRENT WORK	1,000.00
11/30/2015	Payment - Thank you. Florida Munic. Pension Trust - Capital City Bank Ck# 003572	-1,000.00
	BALANCE DUE	<u>\$1,000.00</u>

PLEASE INCLUDE THE ACCOUNT NUMBER ON YOUR CHECK STUB. THANK YOU.

Laura Underhill

From: Serda, Mac <Mac.Serda@nmbpd.org>
Sent: Friday, March 07, 2014 9:37 AM
To: Laura Underhill
Subject: Monthly Attorney Invoices

Laura,

As Chair of the Management Pension Board, please let this e-mail reflect that payment to the Management Pension Attorney, Mr. Ron Cohen, at \$1,000 per month is authorized as outlined in his contract.

*Mac Serda
Assistant City Manager
City of North Miami Beach
17011 NE 19th Av
North Miami Beach, FL 33162
Ofc: 305-948-2900
Cell: 305-525-5505
Fax: 305-957-3602*



Retirement Services

Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Invoice Number: I-2015-09-00217
Invoice Date: 09/28/2015
Print Date: 03/24/2016

Bill to:
North Miami Beach Management
Ms. Barbara Trinka
Finance Director
17011 N.E. 19th Avenue
North Miami Beach, FL 33162

Accounting Customer ID:
NMiamiBch

Description	Amount
328-0915 North Miami Beach. Individual benefit calculation for Glenn Finney, submitted 9/10/15	525.00

*If paying by check, please make check payable to Florida Municipal Pension Trust Fund and return 1 copy of invoice with payment. Thank you.

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101 NE THIRD AVENUE
SUITE 1800
FT. LAUDERDALE, FL 33301
(954) 462-8000 FAX (954) 462-4300
Fed ID#04-3596446

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Page: 1
01/19/2016
ACCOUNT NO: 22018-001F
STATEMENT NO: 30

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FLAT FEE

	PREVIOUS BALANCE	\$1,000.00
	FOR CURRENT SERVICES RENDERED	1,000.00
	TOTAL CURRENT WORK	1,000.00
12/14/2015	Payment - Thank you. Florida Munic. Pension Trust - Capital City Bank Ck# 003583	-1,000.00
	BALANCE DUE	<u>\$1,000.00</u>

PLEASE INCLUDE THE ACCOUNT NUMBER ON YOUR CHECK STUB. THANK YOU.

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Assistant City Manager
City of North Miami Beach
17011 NE 19th Av
North Miami Beach, FL 33162
Ofc: 305-948-2900
Cell: 305-525-5505
Fax: 305-957-3602*



Retirement Services

Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Invoice Number: I-2016-12-00042
Invoice Date: 12/07/2015
Print Date: 03/24/2016

Bill to:
North Miami Beach Management
Ms. Barbara Trinka
Finance Director
17011 N.E. 19th Avenue
North Miami Beach, FL 33162

Accounting Customer ID:
NMiamiBch

Description	Amount
Board meeting attendance December 3, 2015	750.00

*If paying by check, please make check payable to Florida Municipal Pension Trust Fund and return 1 copy of invoice with payment. Thank you.

RICE PUGATCH ROBINSON STORFER & COHEN PLLC

101 NORTHEAST THIRD AVENUE, SUITE 1800
FORT LAUDERDALE, FLORIDA 33301
TELEPHONE: (954) 462-8000
FACSIMILE: (954) 462-4300

www.rprsllaw.com

February 11, 2016

Laura Underhill
Financial Analyst
P.O Box 1757
Tallahassee FL 32302

Regarding: Matter no. 22018.001

Dear Laura Underhill:

We have recently restructured our law practice and beginning January 1, 2016 billing and services are performed by Rice Pugatch Robinson Storfer & Cohen, PLLC. The amounts owed prior to that date are due to Rice Pugatch Robinson, P.A. The same lawyers are still working on your matter, and the change will have no effect on your legal work.

Thank you for your understanding and attention to this. If there is any question or confusion please call upon us without hesitation.

Yours truly,

RONALD J. COHEN

RICE PUGATCH ROBINSON STORFER & COHEN PLLC

RICE PUGATCH ROBINSON STORFER & COHEN PLLC
101 NE THIRD AVENUE
SUITE 1800
FT. LAUDERDALE, FL 33301
(954) 462-8000 FAX (954) 462-4300
Fed ID#81-0710147

N.Miami Beach Retirement Plan for Gen Mgt Employee
Laura Underhill
Financial Analyst
P.O Box 1757
Tallahassee FL 32302

ATTN: Laura Underhill

N. Miami Bch Retirement Plan for Gen. Mgt. Empls.
12-009

Page: 1
02/11/2016
ACCOUNT NO: 22018-001F
STATEMENT NO: 1

EMAIL STATEMENTS TO Lunderhill@flicities.com (.001,.002)

FLAT FEE

FOR CURRENT SERVICES RENDERED	1,000.00
TOTAL CURRENT WORK	1,000.00
BALANCE DUE	<u>\$1,000.00</u>

PLEASE INCLUDE THE ACCOUNT NUMBER ON YOUR CHECK STUB. THANK YOU.

Laura Underhill

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Ofc: 305-948-2900
Cell: 305-525-5505
Fax: 305-957-3602*

North Miami Beach Management

Lump sum distributions since December 1, 2015

Name	Date Payment Received	EE contribution amount	Interest	TOTAL Amount of distribution
Patricia Minoux	2/12/2016	20,107.54	791.29	20,898.83

North Miami Beach Management

New retirees since December 1, 2015

Name	Benefit chosen	Benefit amount	Date First Payment Received
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None

**Plan Information for the Quarter Ending
December 31, 2015
North Miami Beach Management**



Beginning Balance	\$16,117,254.08	Cash	\$16,949.15	0.1%
Contributions	\$728,658.00	Broad Market HQ Bond Fund	\$2,694,915.36	15.9%
Earnings	\$471,956.97	Core Plus Fixed Income	\$4,152,542.54	24.5%
Distributions	(\$334,344.79)	High Quality Growth	\$1,355,932.26	8.0%
Expenses	(\$11,179.31)	Diversified Value	\$1,237,288.19	7.3%
Other	(\$23,191.73)	Russell 1000 enhanced Index	\$3,881,356.09	22.9%
Ending Balance	<u>\$16,949,153.22</u>	Diversified Small to Mid Cap	\$2,016,949.23	11.9%
		International Blend	\$1,593,220.40	9.4%

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

North Miami Beach Management

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



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$16,117,254.08	\$728,658.00	\$471,956.97	(\$334,344.79)	(\$11,179.31)	(\$23,191.73)	\$16,949,153.22

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
10/13/2015	10/14/2015	\$668,241.00	\$0.00	\$0.00	\$0.00	\$668,241.00
10/20/2015	10/07/2015	\$0.00	\$4,492.77	\$0.00	\$0.00	\$4,492.77
10/20/2015	09/23/2015	\$0.00	\$4,469.30	\$0.00	\$0.00	\$4,469.30
10/20/2015	09/30/2015	\$0.00	\$4,513.53	\$0.00	\$0.00	\$4,513.53
10/29/2015	10/14/2015	\$0.00	\$4,541.69	\$0.00	\$0.00	\$4,541.69
11/10/2015	10/28/2015	\$0.00	\$4,685.85	\$0.00	\$0.00	\$4,685.85
11/10/2015	11/04/2015	\$0.00	\$4,615.08	\$0.00	\$0.00	\$4,615.08
11/17/2015	11/04/2015	\$0.00	\$4,615.08	\$0.00	\$0.00	\$4,615.08
11/23/2015	11/11/2015	\$0.00	\$4,615.08	\$0.00	\$0.00	\$4,615.08
11/30/2015	11/18/2015	\$0.00	\$4,685.23	\$0.00	\$0.00	\$4,685.23
12/15/2015	12/02/2015	\$0.00	\$4,719.70	\$0.00	\$0.00	\$4,719.70
12/15/2015	11/25/2015	\$0.00	\$4,732.00	\$0.00	\$0.00	\$4,732.00
12/22/2015	12/09/2015	\$0.00	\$5,155.08	\$0.00	\$0.00	\$5,155.08
12/28/2015	12/16/2015	\$0.00	\$4,576.61	\$0.00	\$0.00	\$4,576.61
Total						\$728,658.00

Rollover Detail

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

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
10/01/2015	R-2015-Qrtrly4-039	09/30/2015 Quarterly Fees	(\$6,654.31)
10/01/2015	R2016-ANNL-037	2015-2016 Annual Administration Fee (1000)	(\$1,000.00)
10/23/2015	R-2016-10-00027	Legal fees Statement # 26	(\$1,000.00)
11/20/2015	R-2016-11-00048	Legal fees Statement No 28	(\$1,000.00)
12/11/2015	R-2016-12-00074	Legal fees statement 29	(\$1,000.00)
12/18/2015	R-2016-12-00091	328-0915 North Miami Beach. Individual benefit calculation for Glenn Finney, submitted 9/10/15 (From	(\$525.00)
Total			(\$11,179.31)

Other

Date	Description	Amount
10/01/2015	Moving funds from Mgmt plan to Excess plan for excess payment	(\$23,191.73)
11/10/2015	Moving funds back to Mgmt plan for Excess payment made	\$23,191.73
12/01/2015	Moving funds to Excess plan to make Excess payment	(\$23,191.73)
Total		(\$23,191.73)

Earnings / (Losses)

Date	Amount	
10/31/2015	\$702,221.19	
11/30/2015	\$67,358.95	
12/31/2015	(\$297,623.17)	
Total		\$471,956.97

Distributions

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

North Miami Beach Management

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



Lump Sum Detail				Recurring Payment Detail		
Date	Participant	Type	Amount	Date	Participant	Amount
Total			\$0.00	10/01/2015	Baker, Kelvin	(\$3,619.57)
				10/01/2015	Bensinger, Miriam	(\$7,924.15)
				10/01/2015	Brown, Gary I	(\$4,880.50)
				10/01/2015	FINNEY, GLENN	(\$5,425.80)
				10/01/2015	HEID, CHRISTOPHER	(\$6,820.79)
				10/01/2015	Hobson, Beverly	(\$5,021.03)
				10/01/2015	Huynh, Hiep	(\$3,329.69)
				10/01/2015	Imrisek, Kenneth L.	(\$5,668.25)
				10/01/2015	Kout, Adrienne	(\$1,652.17)
				10/01/2015	Lee, Dale E.	(\$2,693.89)
				10/01/2015	Lenard, Howard B	(\$8,704.25)
				10/01/2015	Odenz, Solomon	(\$7,792.53)
				10/01/2015	Orr, Harriet	(\$6,883.88)
				10/01/2015	Price, Christopher F.	(\$4,024.96)
				10/01/2015	Rodstein, Frances M	(\$2,944.34)
				10/01/2015	ROSENKOFF, GILBERT R	(\$937.37)
				10/01/2015	SIEGEL, DARCEE S	(\$9,314.47)
				10/01/2015	Simkins-Brown, Florence	(\$3,949.53)
				10/01/2015	Snow, Ellen	(\$1,872.71)
				10/01/2015	Spencer, Marilyn	(\$9,019.06)
				10/01/2015	Vageline, Thomas J	(\$4,108.24)
				10/01/2015	Wohlforth, Gary G.	(\$5,963.10)
				10/01/2015	XIRINACHS, EDGAR	(\$1,309.45)
				11/01/2015	Baker, Kelvin	(\$3,619.57)
				11/01/2015	Bensinger, Miriam	(\$7,924.15)
				11/01/2015	Brown, Gary I	(\$4,880.50)
				11/01/2015	FINNEY, GLENN	(\$1,808.60)
				11/01/2015	HEID, CHRISTOPHER	(\$6,820.79)
				11/01/2015	Hobson, Beverly	(\$5,021.03)
				11/01/2015	Huynh, Hiep	(\$3,329.69)
				11/01/2015	Imrisek, Kenneth L.	(\$5,668.25)
				11/01/2015	Kout, Adrienne	(\$1,652.17)
				11/01/2015	Lee, Dale E.	(\$2,693.89)
				11/01/2015	Lenard, Howard B	(\$8,704.25)
				11/01/2015	Odenz, Solomon	(\$7,792.53)
				11/01/2015	Orr, Harriet	(\$6,883.88)
				11/01/2015	Price, Christopher F.	(\$4,024.96)
				11/01/2015	Rodstein, Frances M	(\$2,944.34)
				11/01/2015	ROSENKOFF, GILBERT R	(\$937.37)
				11/01/2015	SIEGEL, DARCEE S	(\$9,314.47)
				11/01/2015	Simkins-Brown, Florence	(\$3,949.53)
				11/01/2015	Snow, Ellen	(\$1,872.71)
				11/01/2015	Spencer, Marilyn	(\$9,019.06)
				11/01/2015	Vageline, Thomas J	(\$4,108.24)
				11/01/2015	Wohlforth, Gary G.	(\$5,963.10)
				11/01/2015	XIRINACHS, EDGAR	(\$1,309.45)
				12/01/2015	Baker, Kelvin	(\$3,619.57)
				12/01/2015	Bensinger, Miriam	(\$7,924.15)
				12/01/2015	Brown, Gary I	(\$4,880.50)
				12/01/2015	FINNEY, GLENN	(\$1,808.60)

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

North Miami Beach Management

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



12/01/2015	HEID, CHRISTOPHER	(\$6,820.79)
12/01/2015	Hobson, Beverly	(\$5,021.03)
12/01/2015	Huynh, Hiep	(\$3,329.69)
12/01/2015	Imrisek, Kenneth L.	(\$5,668.25)
12/01/2015	Kout, Adrienne	(\$1,652.17)
12/01/2015	Lee, Dale E.	(\$2,693.89)
12/01/2015	Lenard, Howard B	(\$8,704.25)
12/01/2015	Odenz, Solomon	(\$7,792.53)
12/01/2015	Orr, Harriet	(\$6,883.88)
12/01/2015	Price, Christopher F.	(\$4,024.96)
12/01/2015	Rodstein, Frances M	(\$2,944.34)
12/01/2015	ROSENKOFF, GILBERT R	(\$937.37)
12/01/2015	SIEGEL, DARCEE S	(\$9,314.47)
12/01/2015	Simkins-Brown, Florence	(\$3,949.53)
12/01/2015	Snow, Ellen	(\$1,872.71)
12/01/2015	Spencer, Marilyn	(\$9,019.06)
12/01/2015	Vageline, Thomas J	(\$4,108.24)
12/01/2015	Wohlforth, Gary G.	(\$5,963.10)
12/01/2015	XIRINACHS, EDGAR	(\$1,309.45)
<hr/> Total		(\$334,344.79)

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

North Miami Beach Excess



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

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$0.00	\$46,383.46	\$0.00	(\$69,575.19)	\$0.00	\$23,191.73	\$0.00

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
11/10/2015	11/10/2015	\$23,191.73	\$0.00	\$0.00	\$0.00	\$23,191.73					
11/25/2015	11/25/2015	\$23,191.73	\$0.00	\$0.00	\$0.00	\$23,191.73					
Total						\$46,383.46	Total				\$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
Total			\$0.00

Other

Date	Description	Amount
10/01/2015	Moving funds from Mgmt plan to Excess plan for excess payment	\$23,191.73
11/10/2015	Moving funds back to Mgmt plan for Excess payment made	(\$23,191.73)
12/01/2015	Moving funds from Mgmt plan to Excess plan to make Excess payment	\$23,191.73
Total		\$23,191.73

Earnings / (Losses)

Date	Amount	
10/31/2015	\$0.00	
11/30/2015	\$0.00	
12/31/2015	\$0.00	
Total		\$0.00

Distributions

Lump Sum Detail				Recurring Payment Detail			
Date	Participant	Type	Amount	Date	Participant	Amount	
Total				\$0.00	10/01/2015	Brown, Gary I	(\$4,049.44)
				10/01/2015	Huynh, Hiep	(\$2,387.46)	
				10/01/2015	Imrisek, Kenneth L.	(\$2,520.71)	
				10/01/2015	Kout, Adrienne	(\$3,751.11)	
				10/01/2015	Lenard, Howard B	(\$4,062.39)	
				10/01/2015	Odenz, Solomon	(\$2,257.14)	
				10/01/2015	Orr, Harriet	(\$1,399.28)	
				10/01/2015	SIEGEL, DARCEE S	(\$2,410.53)	
				10/01/2015	Spencer, Marilyn	(\$353.67)	
				11/01/2015	Brown, Gary I	(\$4,049.44)	
				11/01/2015	Huynh, Hiep	(\$2,387.46)	
				11/01/2015	Imrisek, Kenneth L.	(\$2,520.71)	
				11/01/2015	Kout, Adrienne	(\$3,751.11)	
				11/01/2015	Lenard, Howard B	(\$4,062.39)	

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

North Miami Beach Excess

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



11/01/2015	Odenz, Solomon	(\$2,257.14)
11/01/2015	Orr, Harriet	(\$1,399.28)
11/01/2015	SIEGEL, DARCEE S	(\$2,410.53)
11/01/2015	Spencer, Marilyn	(\$353.67)
12/01/2015	Brown, Gary I	(\$4,049.44)
12/01/2015	Huynh, Hiep	(\$2,387.46)
12/01/2015	Imrisek, Kenneth L.	(\$2,520.71)
12/01/2015	Kout, Adrienne	(\$3,751.11)
12/01/2015	Lenard, Howard B	(\$4,062.39)
12/01/2015	Odenz, Solomon	(\$2,257.14)
12/01/2015	Orr, Harriet	(\$1,399.28)
12/01/2015	SIEGEL, DARCEE S	(\$2,410.53)
12/01/2015	Spencer, Marilyn	(\$353.67)
<hr/>		
	Total	(\$69,575.19)

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

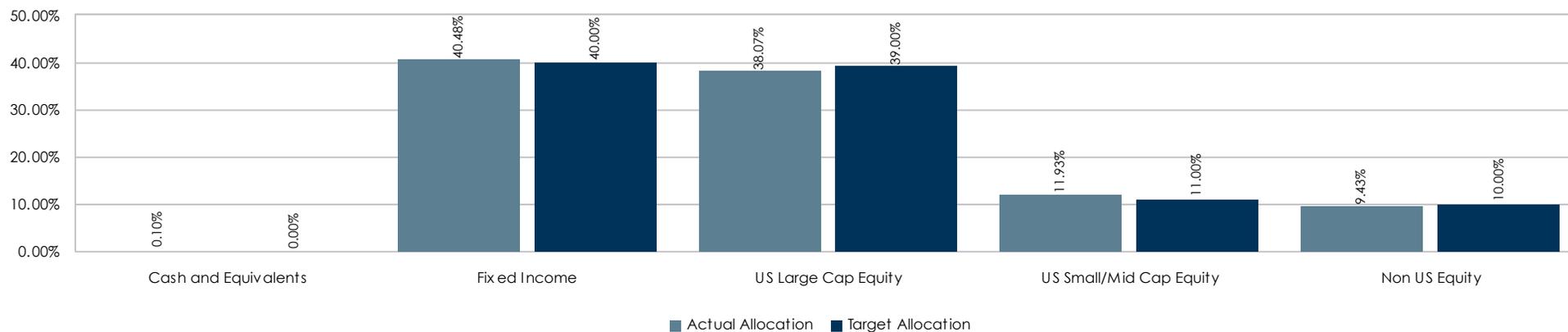
- ◆ The Diversified Small to Mid Cap Equity Fund outperformed all equity options within the FMLvT during the fourth quarter, rising 7.6%. This also compared very favorably to the Russell 2500 benchmark (up 3.2%) and the peer group of small-mid cap core equity managers (up 3.4%) on the strength of the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

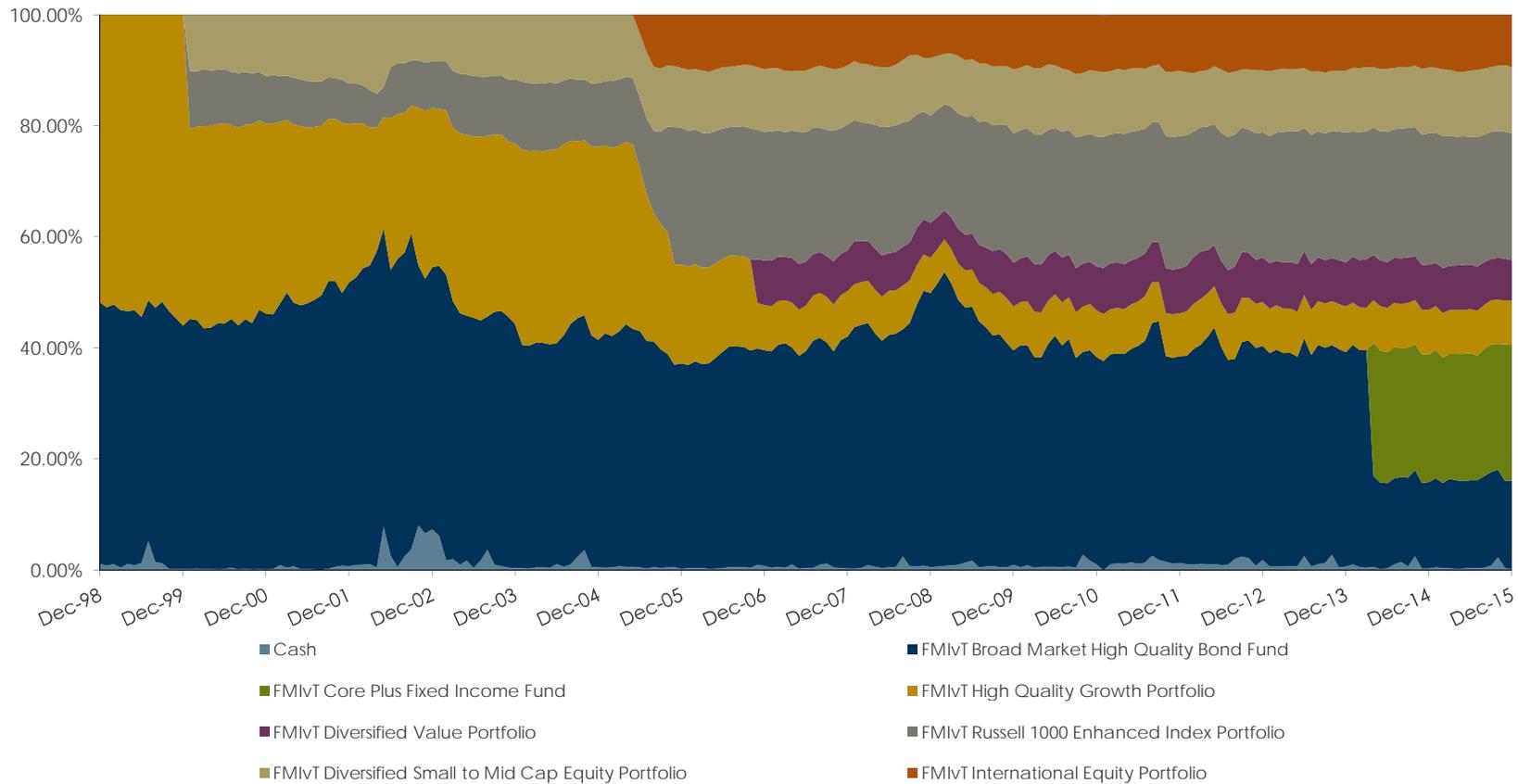
For the Periods Ending December 31, 2015

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).

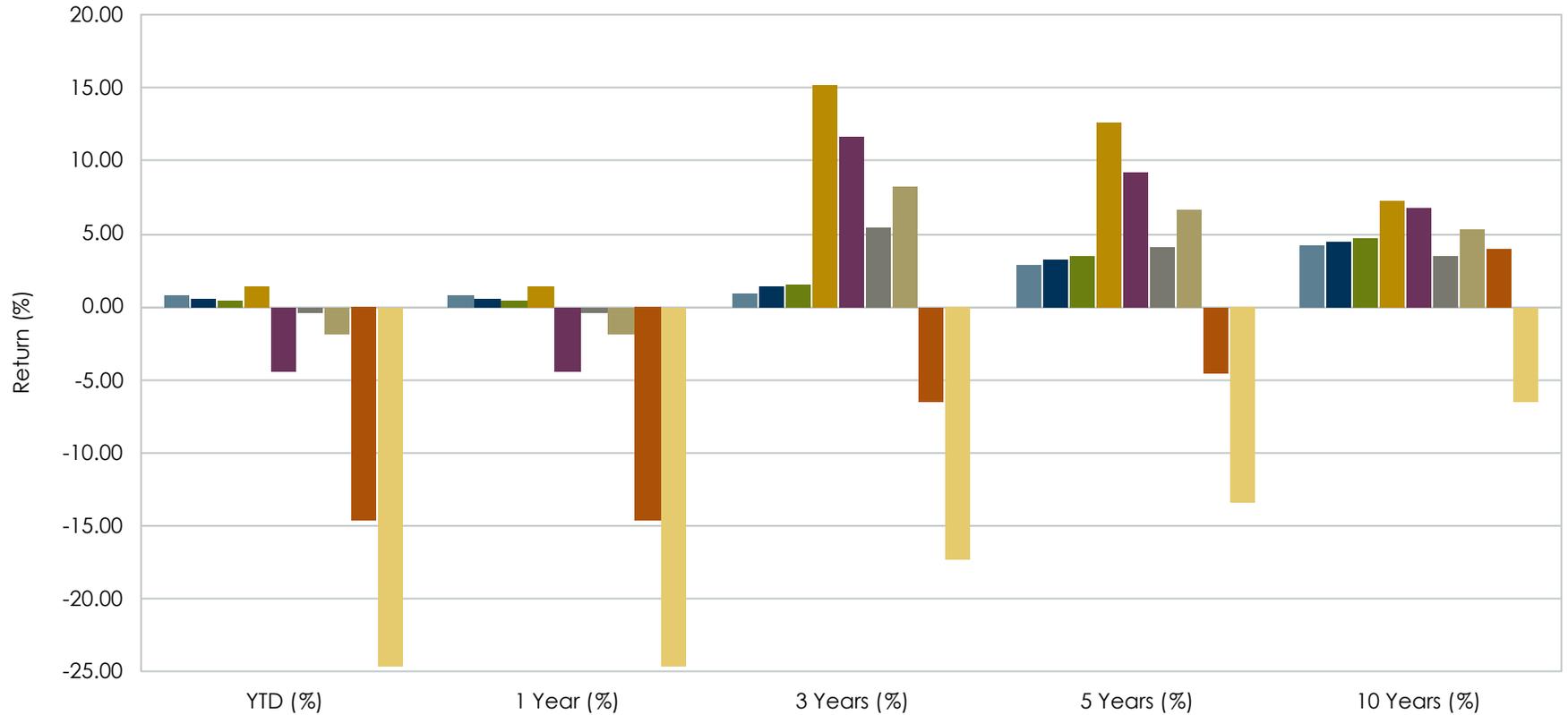
Global Bonds

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

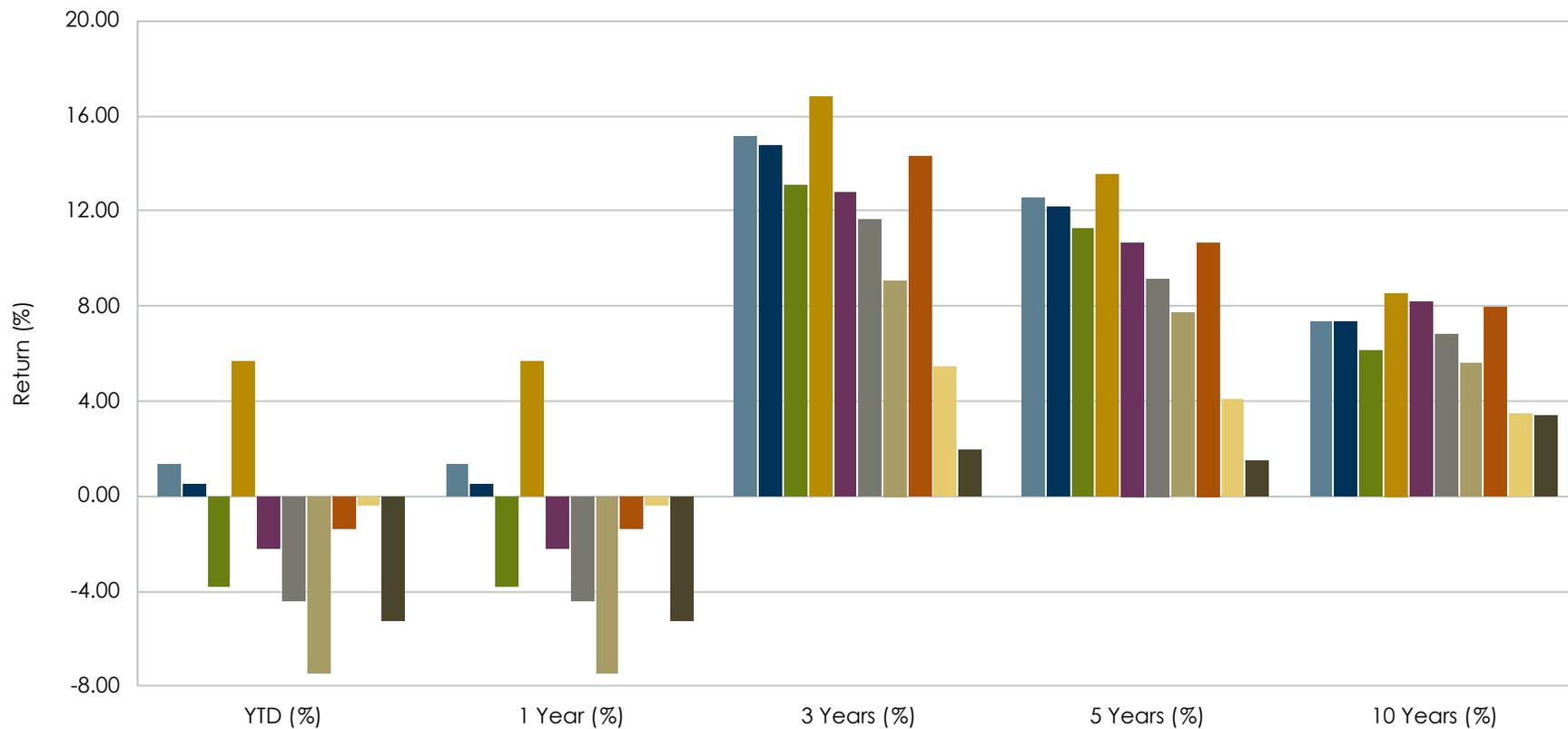
For the Periods Ending December 31, 2015



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

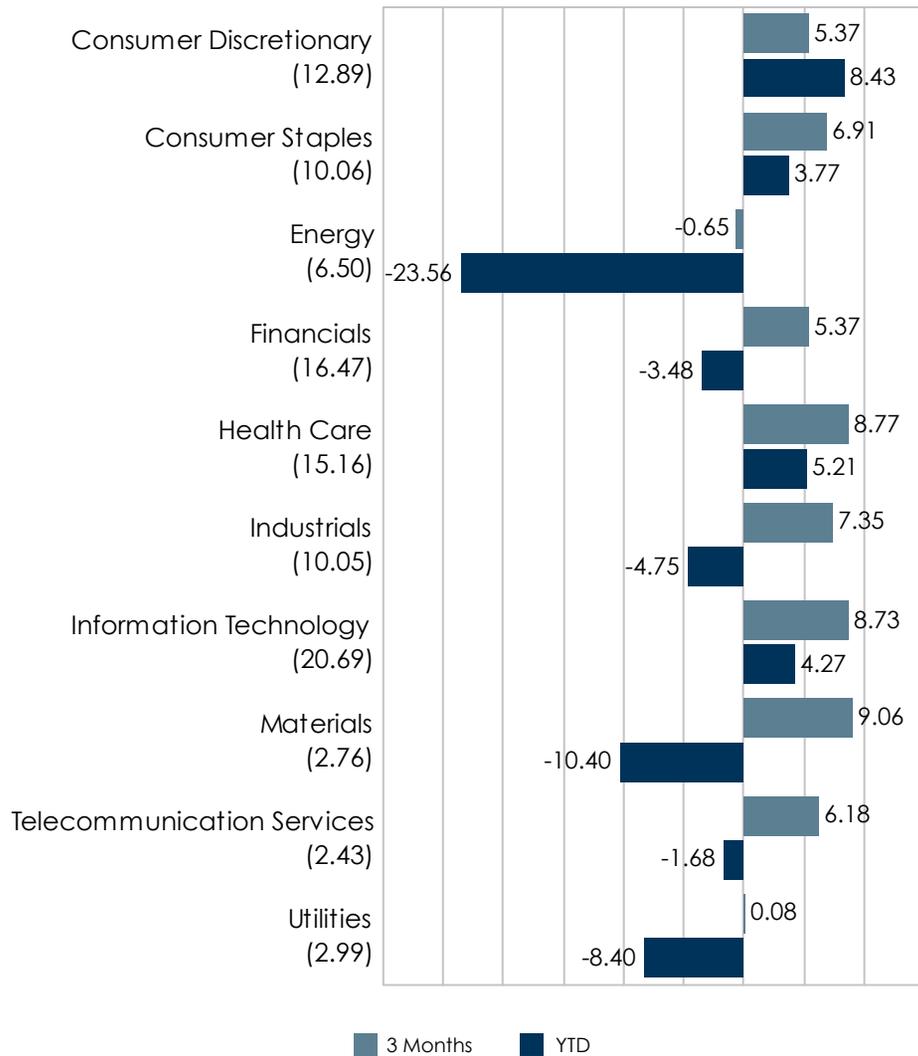


S&P 500	1.38	1.38	15.13	12.57	7.31
Russell 3000	0.48	0.48	14.74	12.18	7.35
Russell 1000 Value	-3.83	-3.83	13.08	11.27	6.16
Russell 1000 Growth	5.67	5.67	16.83	13.53	8.53
S&P Mid Cap 400	-2.18	-2.18	12.75	10.68	8.18
Russell 2000	-4.41	-4.41	11.65	9.19	6.80
Russell 2000 Value	-7.47	-7.47	9.06	7.67	5.57
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

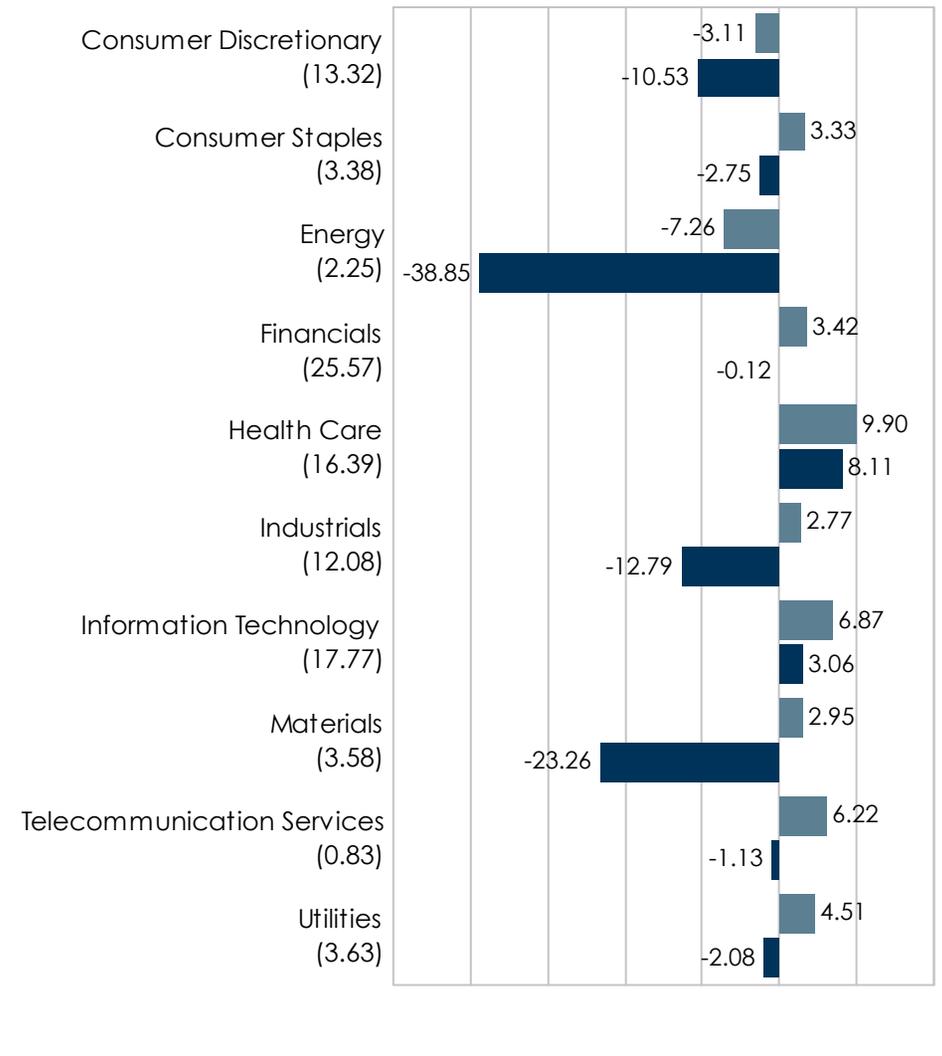
US Markets - Performance Breakdown

For the Periods Ending December 31, 2015

S&P 500 - Sector Returns (%)



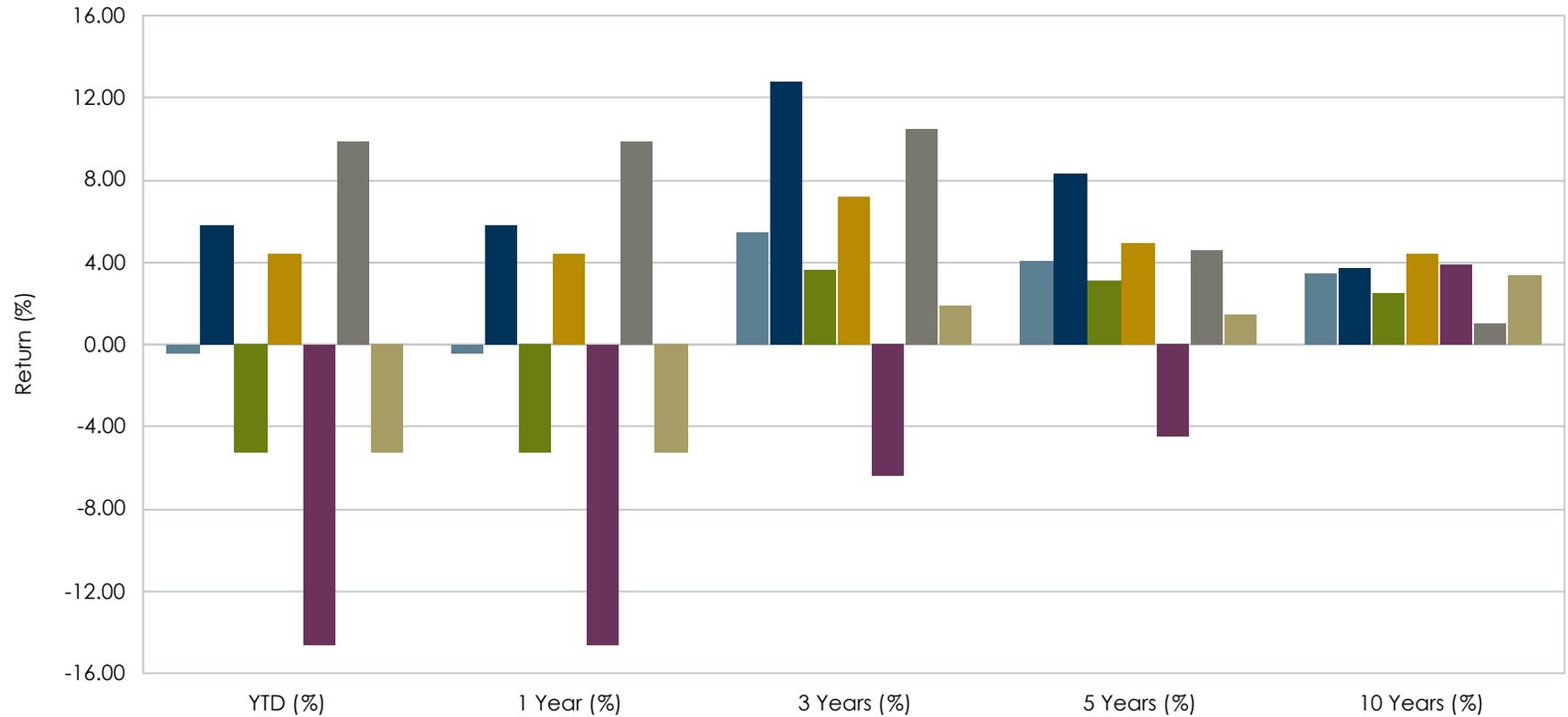
Russell 2000 - Sector Returns (%)



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.

Non-US Equity Index Returns

For the Periods Ending December 31, 2015

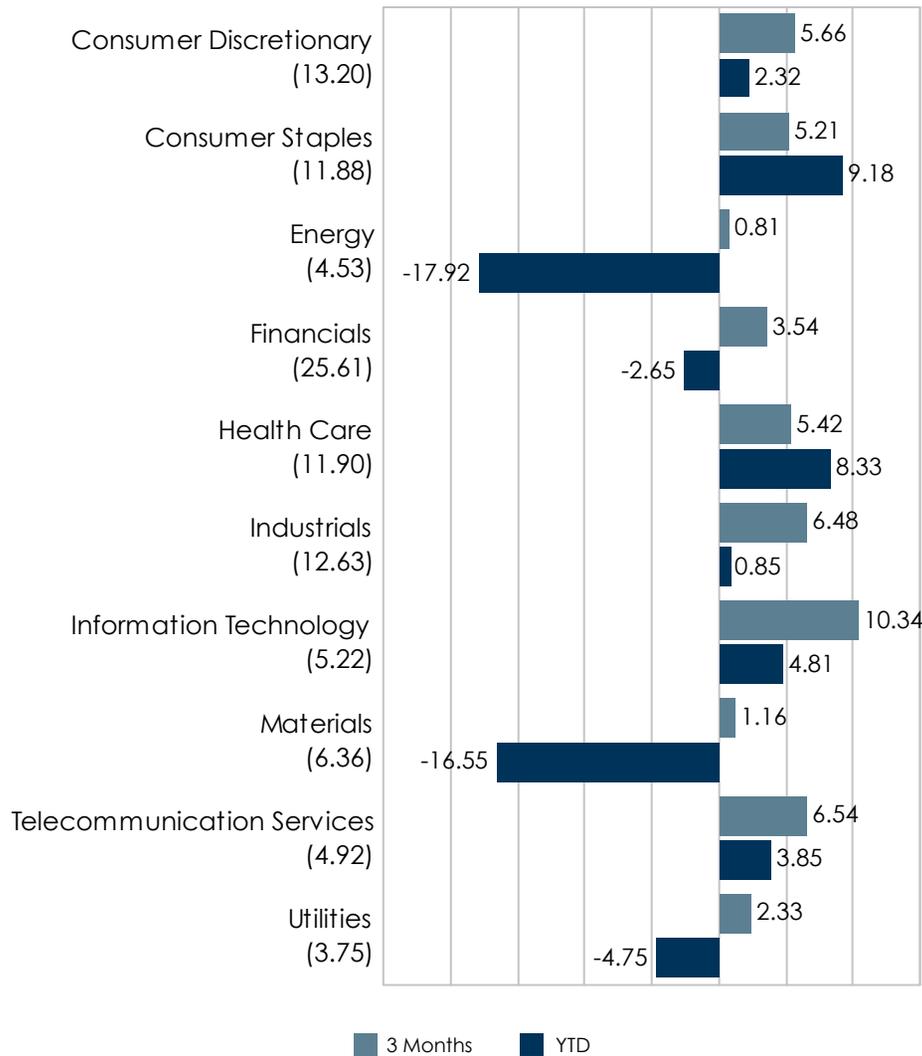


Index	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	-0.39	-0.39	5.46	4.07	3.50
MSCI EAFE Local Currency	5.78	5.78	12.78	8.34	3.70
MSCI EAFE Value	-5.22	-5.22	3.65	3.11	2.53
MSCI EAFE Growth	4.47	4.47	7.21	4.97	4.39
MSCI Emerging Markets	-14.60	-14.60	-6.42	-4.47	3.95
MSCI Japan	9.90	9.90	10.45	4.61	1.08
MSCI ACWI ex US	-5.25	-5.25	1.94	1.51	3.38

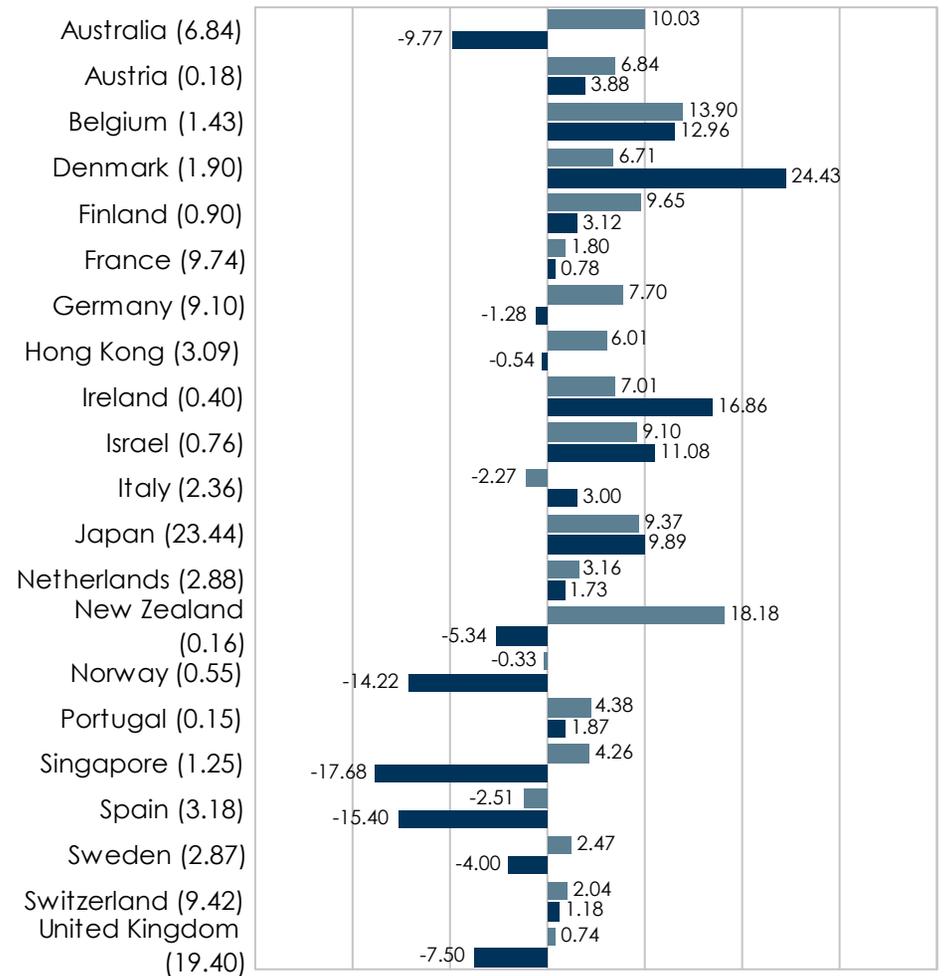
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2015

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



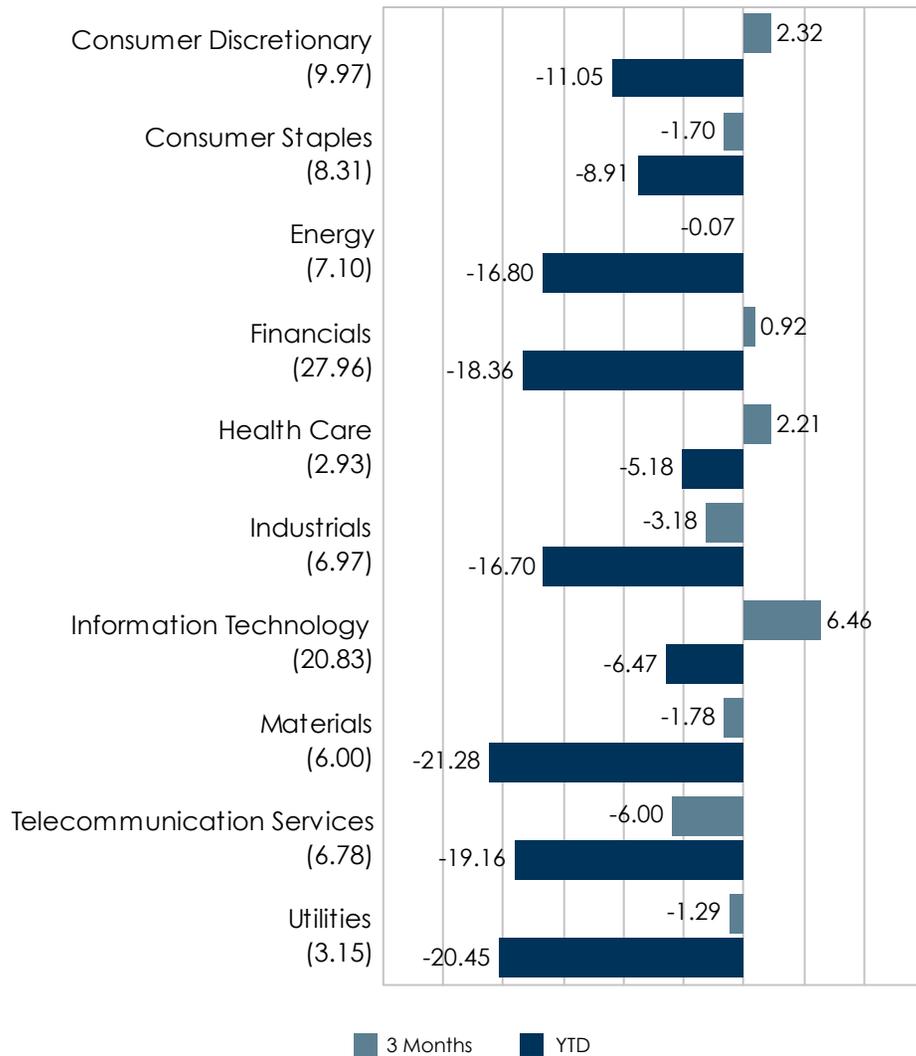
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

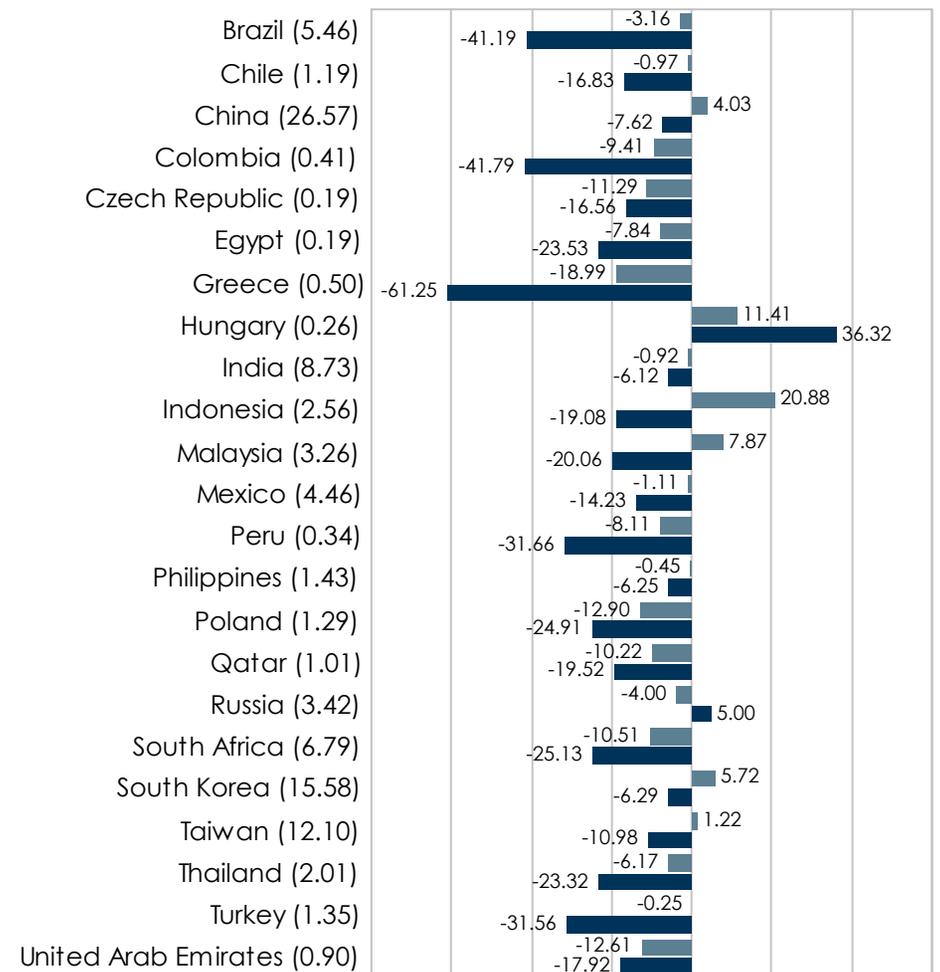
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2015

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

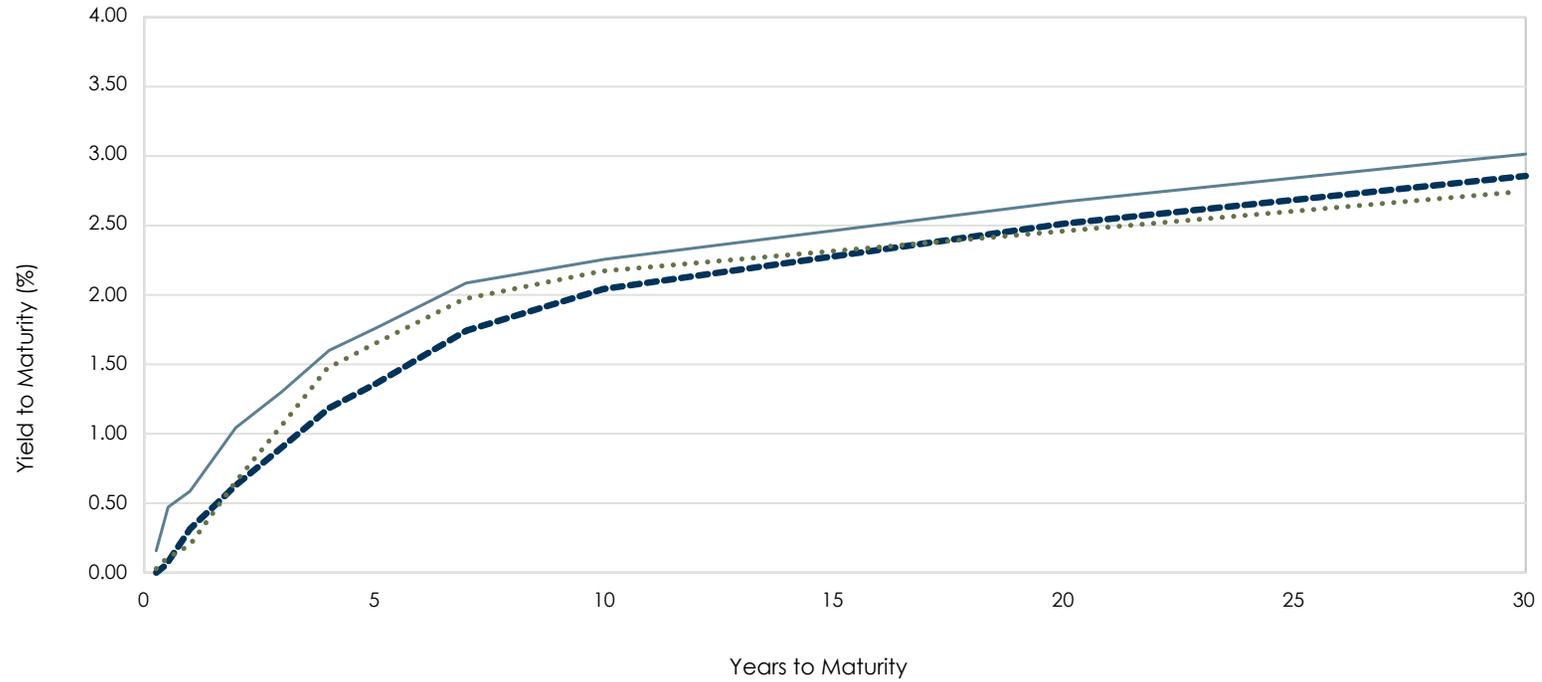


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



Dec 2015

Sep 2015

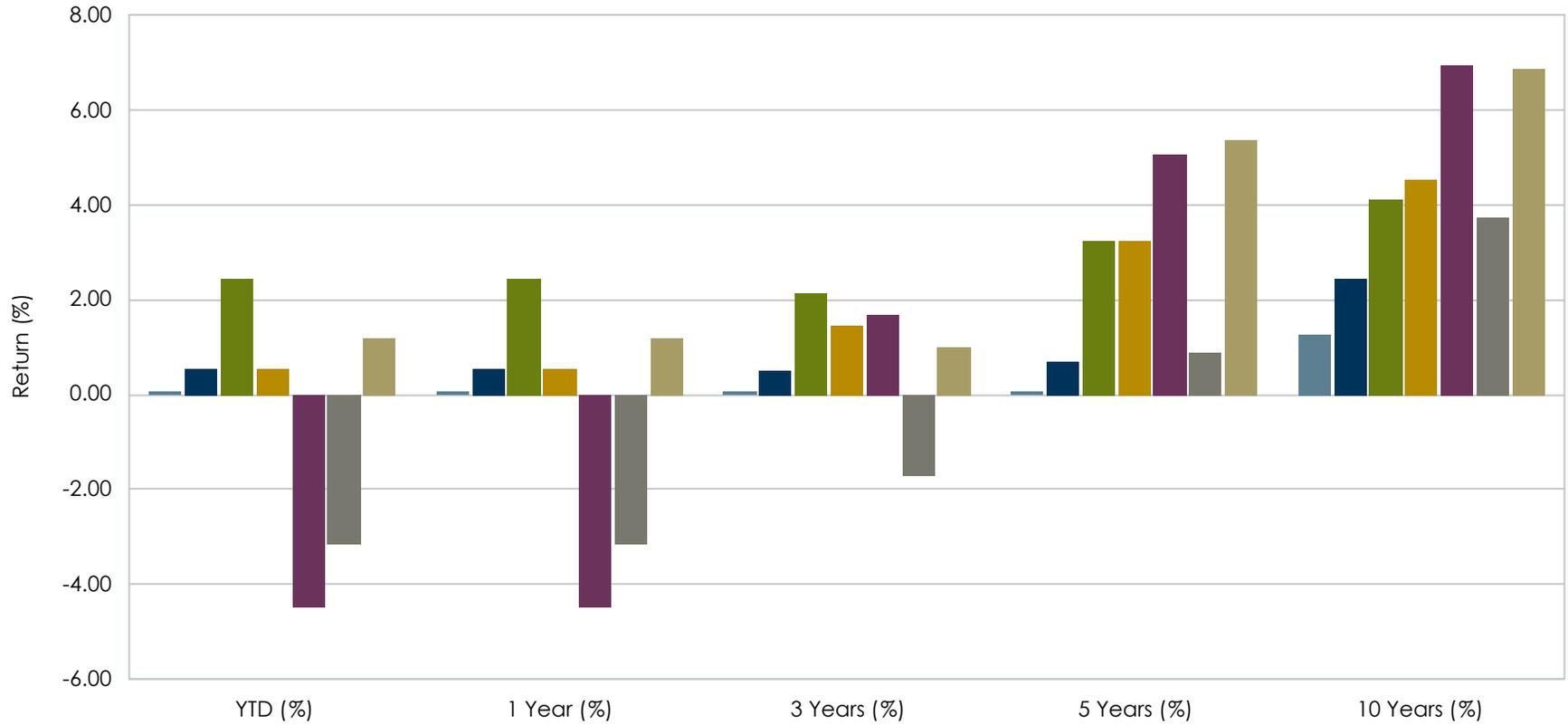
Dec 2014

	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	0.05	0.05	0.07	1.26
BofA ML 1-3 Yr Treasury	0.54	0.54	0.51	0.70	2.42
Barclays 5 Yr Municipal	2.43	2.43	2.14	3.25	4.12
Barclays US Aggregate	0.55	0.55	1.44	3.25	4.51
Barclays US Corp High Yield	-4.47	-4.47	1.69	5.04	6.96
Barclays Global Aggregate	-3.15	-3.15	-1.74	0.90	3.74
JPM EMBI Global Div UnH	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

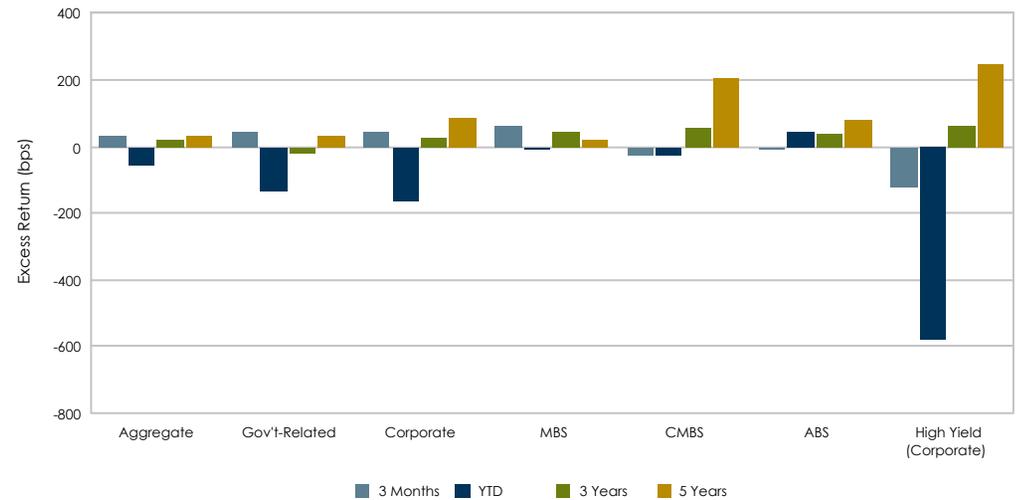
Nominal Returns by Quality (%)

	<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

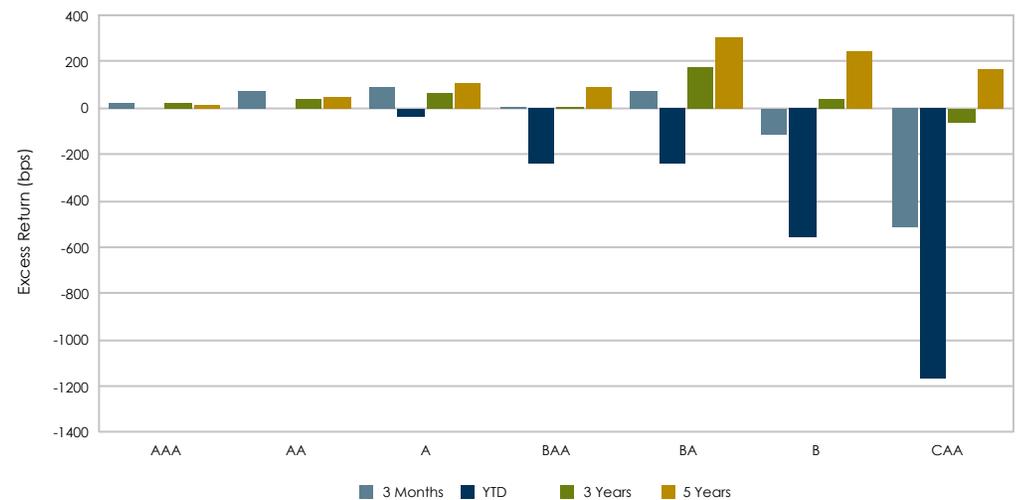
Nominal Returns by Maturity (%)

	<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

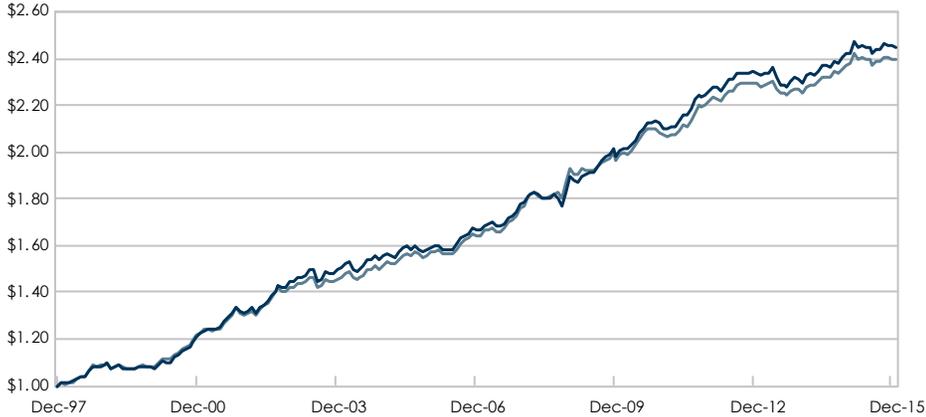
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Expanded High Quality Fixed Income ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark Barclays Aggregate A+ ■ Performance Inception Date January 1998 ■ Fees Manager Fees - 15 bps; Admin Fees - 14.5 bps ■ Total Expenses Approximately 33 bps 	<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 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. 		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

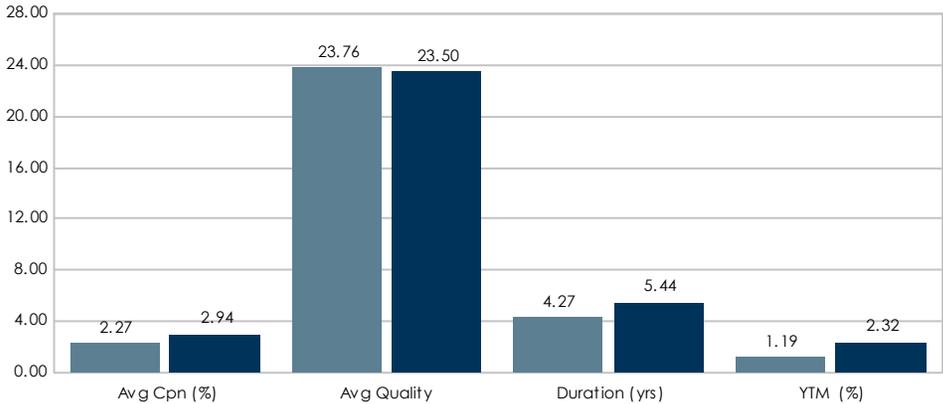
For the Periods Ending December 31, 2015

Growth of a Dollar



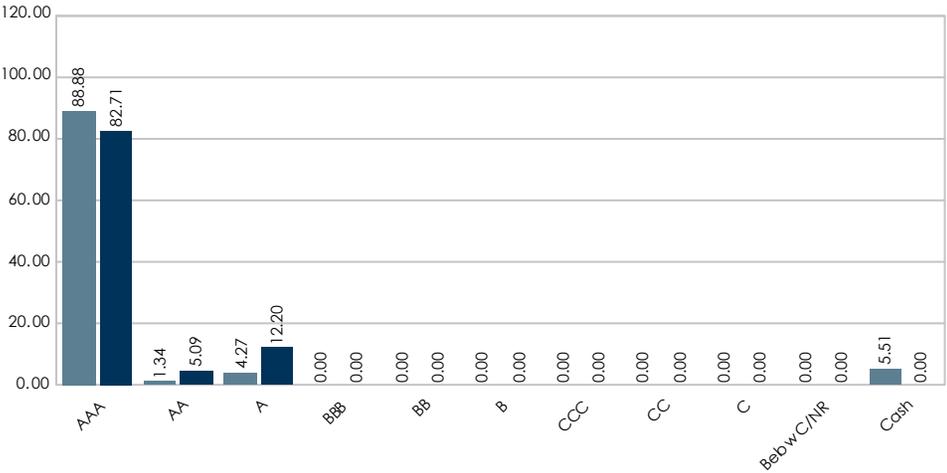
— Broad M arket High Quality — Barclays Aggregate A+

Characteristics



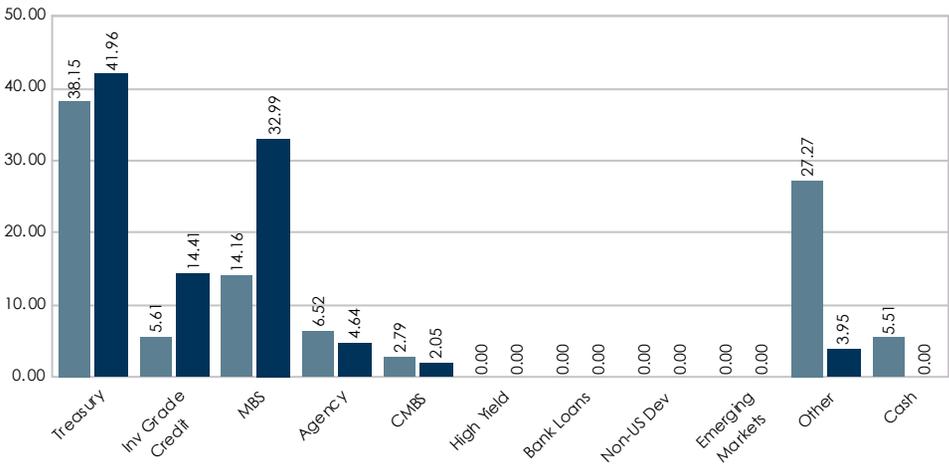
■ Broad M arket High Quality ■ Barclays Aggregate A+

Quality Allocation



■ Broad M arket High Quality ■ Barclays Aggregate A+

Sector Allocation



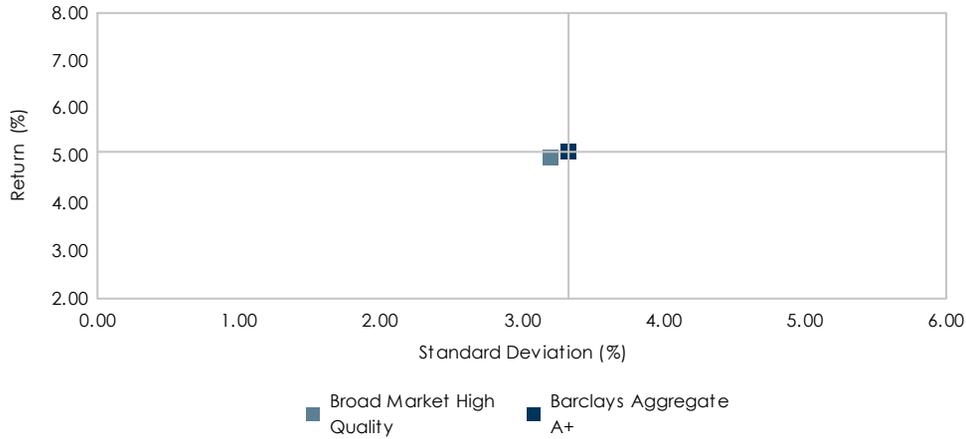
■ Broad M arket High Quality ■ Barclays Aggregate A+

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



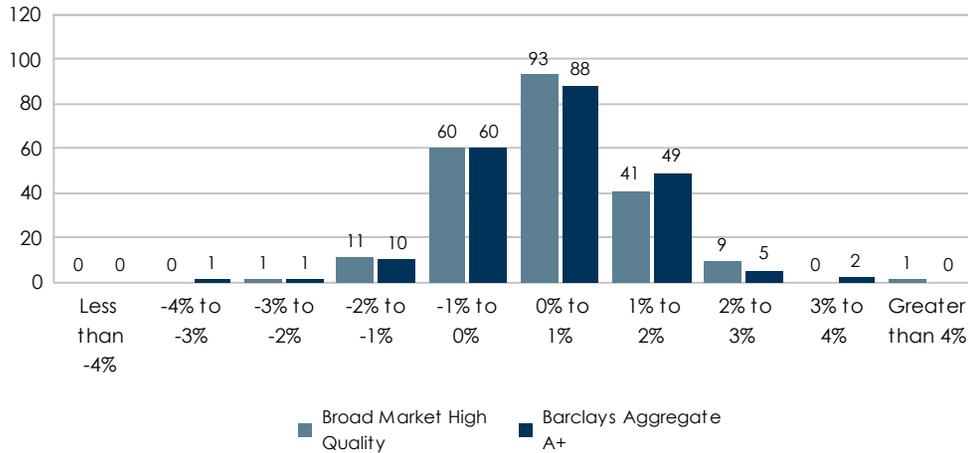
Portfolio Statistics Since Jan 1998

	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

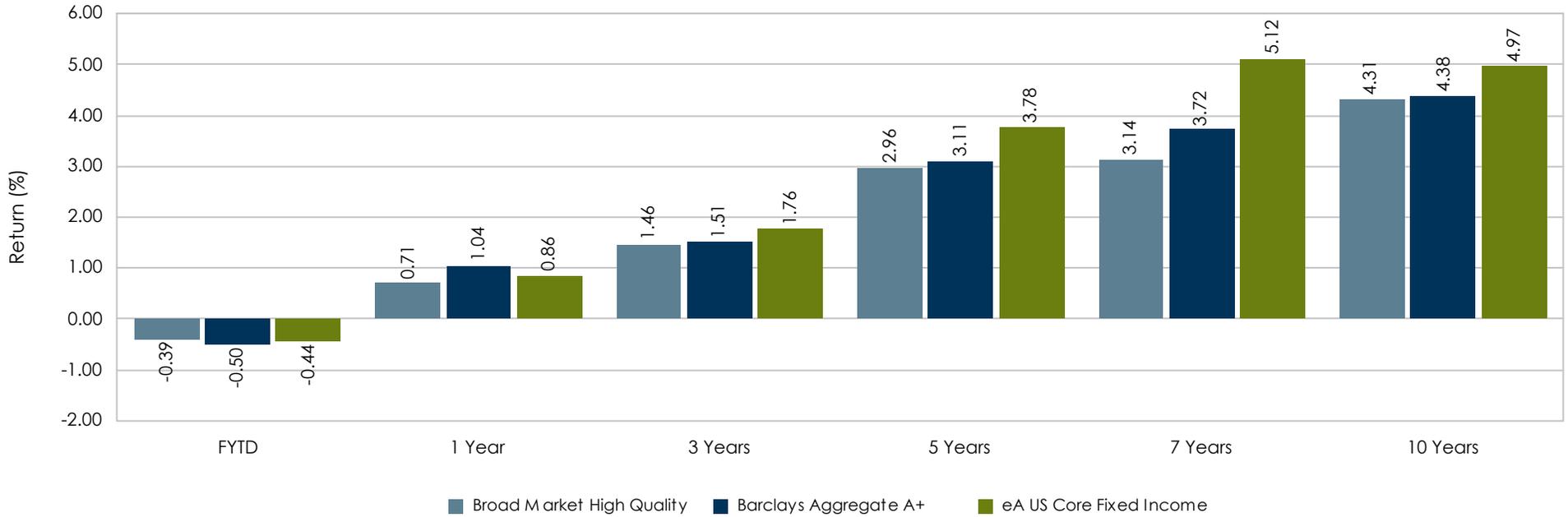


Return Analysis Since Jan 1998

	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

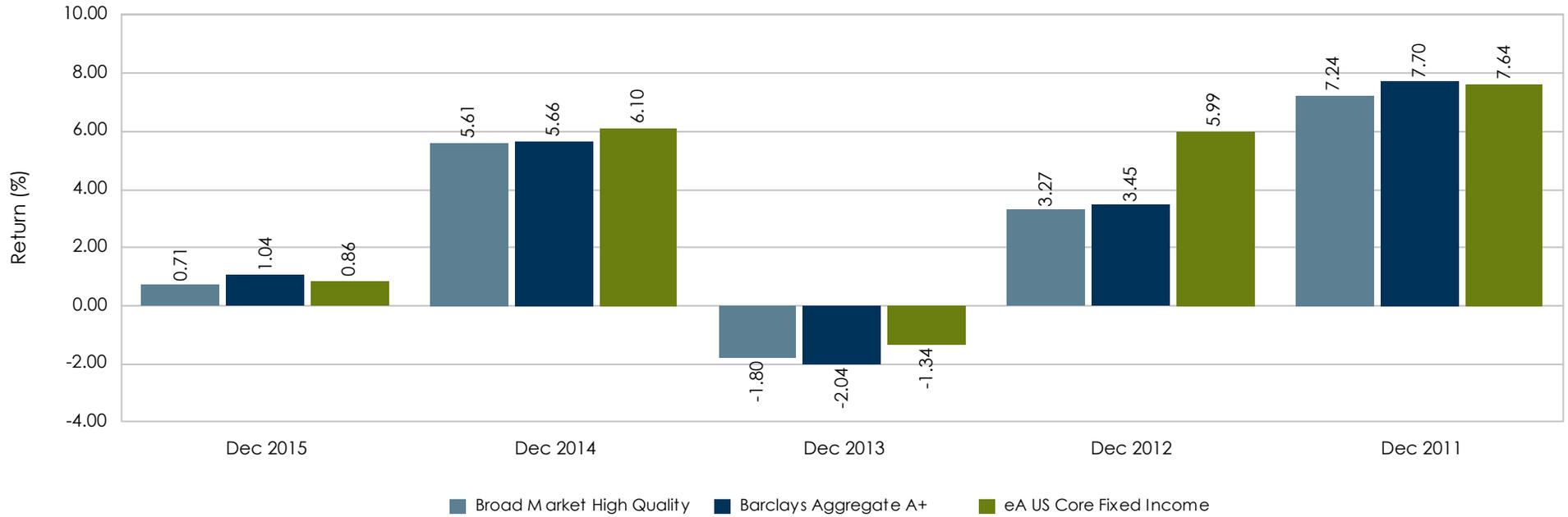


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	39	66	78	93	99	92
5th Percentile	0.10	2.15	2.99	5.19	7.49	6.09
25th Percentile	-0.29	1.28	2.06	4.15	5.88	5.32
50th Percentile	-0.44	0.86	1.76	3.78	5.12	4.97
75th Percentile	-0.60	0.55	1.48	3.42	4.46	4.73
95th Percentile	-0.86	-0.07	1.08	2.79	3.75	3.94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

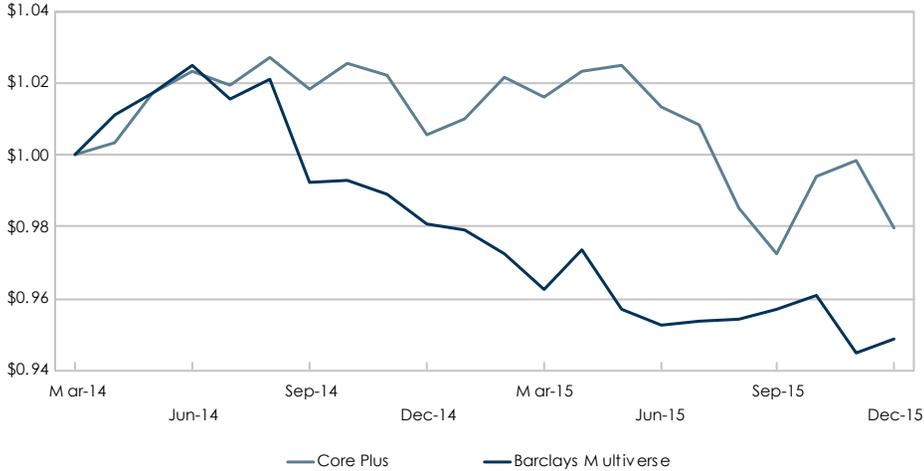
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Core Plus Fixed Income ■ Manager Franklin Resources, Inc & Pioneer Institutional Investment ■ Vehicle Non-Mutual Commingled ■ Benchmark Barclays Multiverse ■ Performance Inception Date April 2014 ■ Fees Manager 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

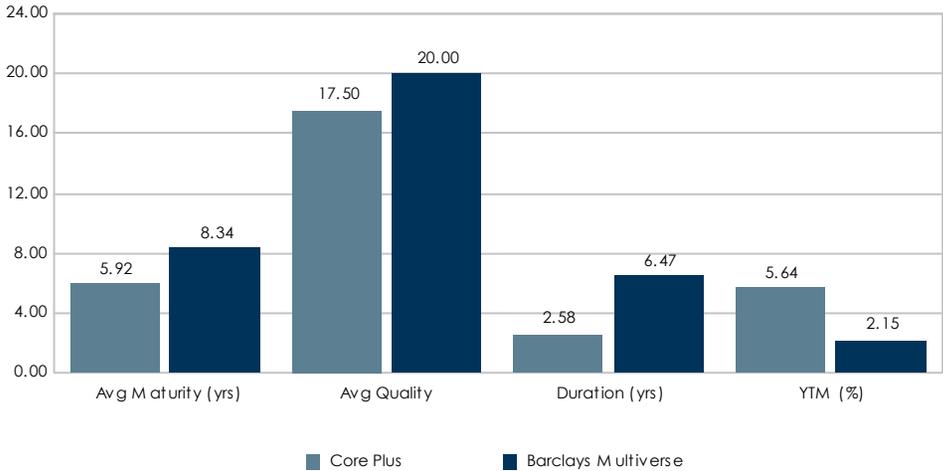
FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2015

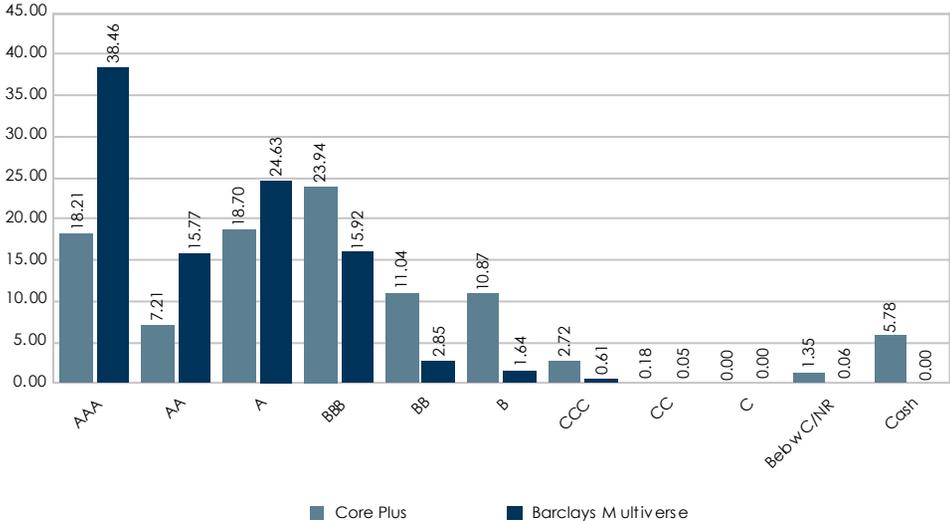
Growth of a Dollar



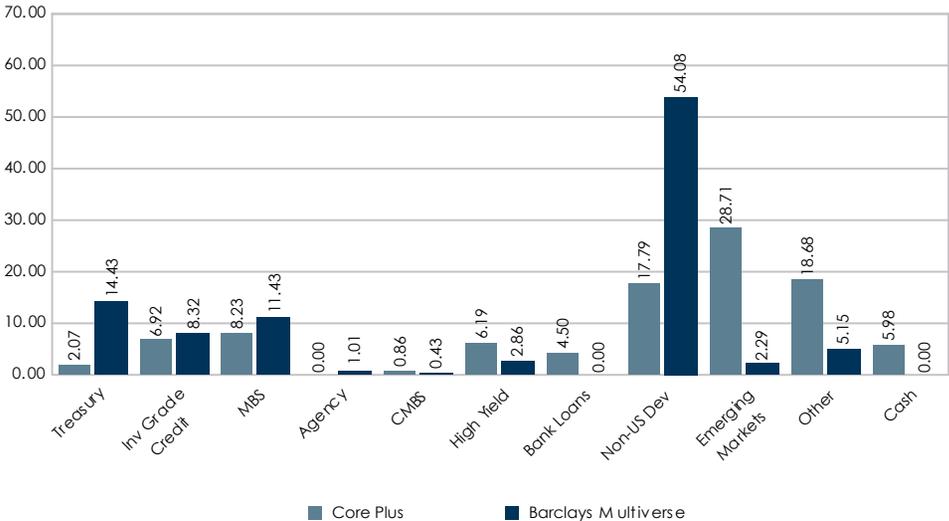
Characteristics



Quality Allocation



Sector Allocation

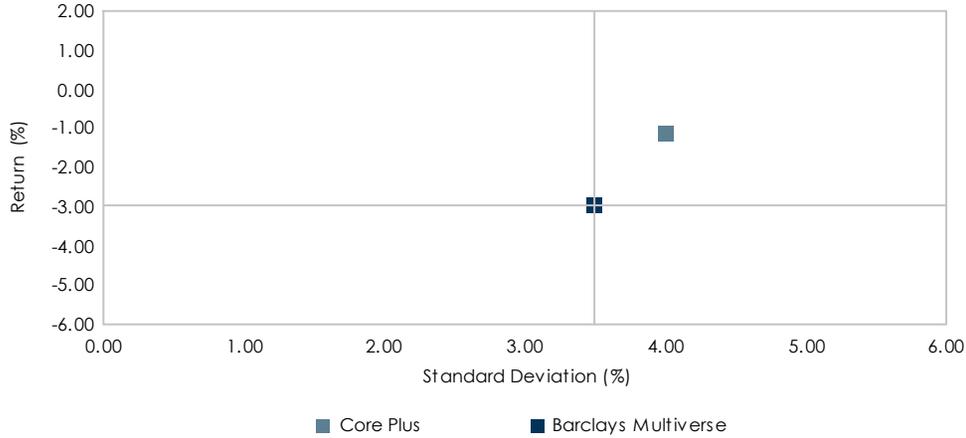


As of December 31, 2015, FMIvT Core Plus Fixed Income Fund was 49.99% invested in the Pioneer Multi-Sector Fixed Income Fund and 50.01% invested in the Franklin Templeton Global Multisector Plus Fund. The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2015

Risk / Return Since Apr 2014



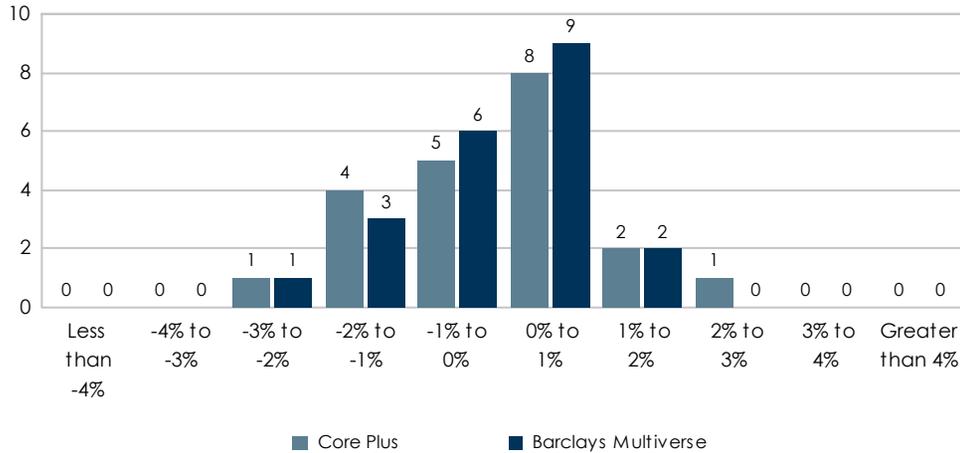
Portfolio Statistics Since Apr 2014

	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

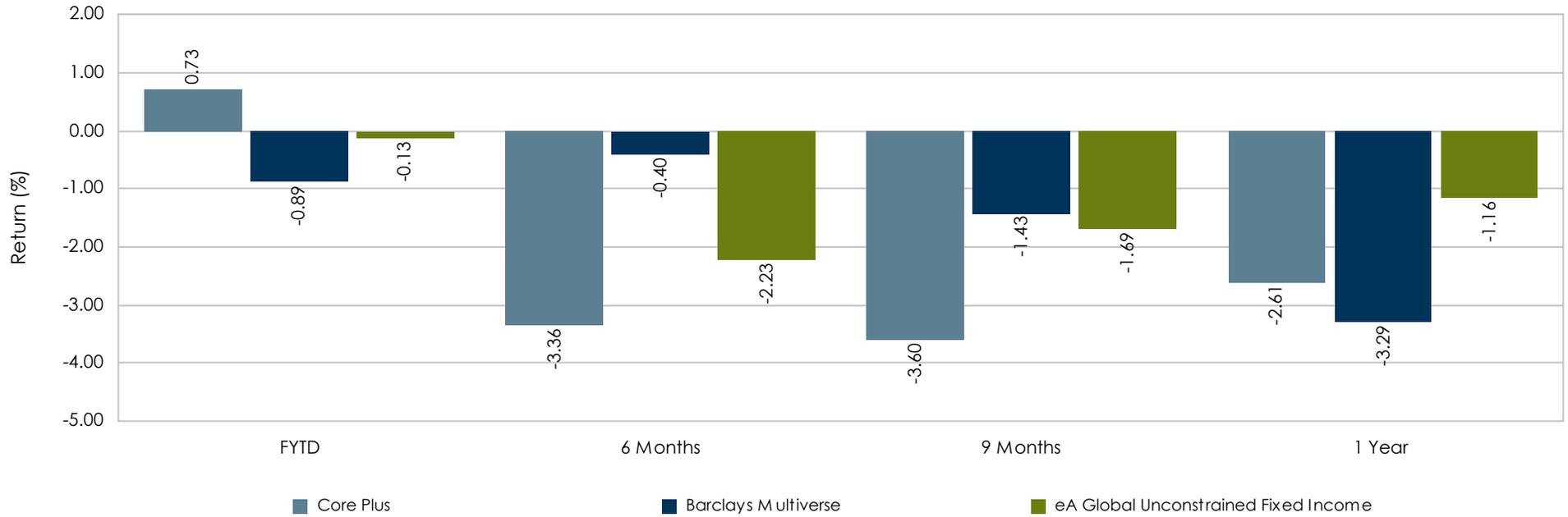


Return Analysis Since Apr 2014

	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

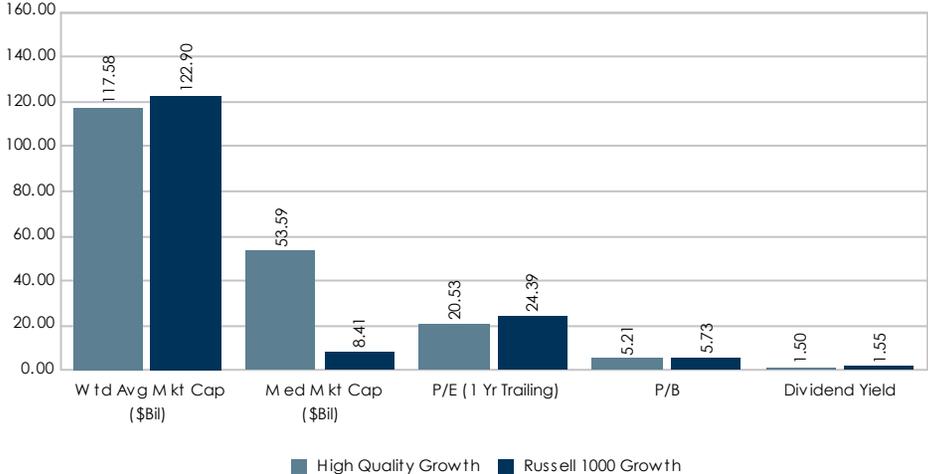
FMIvT High Quality Growth Portfolio

For the Periods Ending December 31, 2015

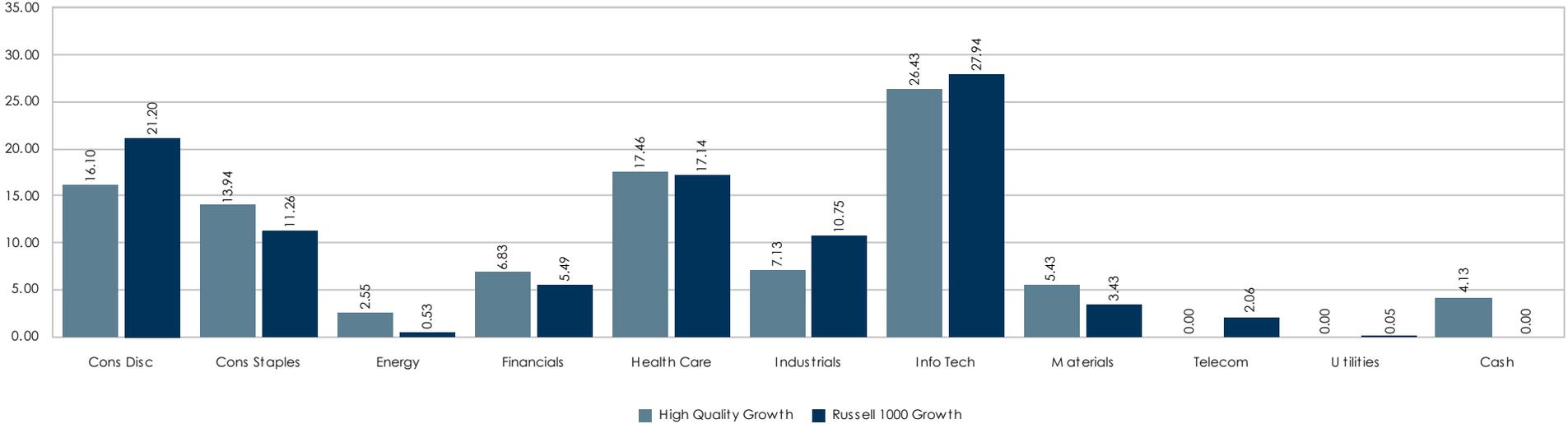
Growth of a Dollar



Characteristics



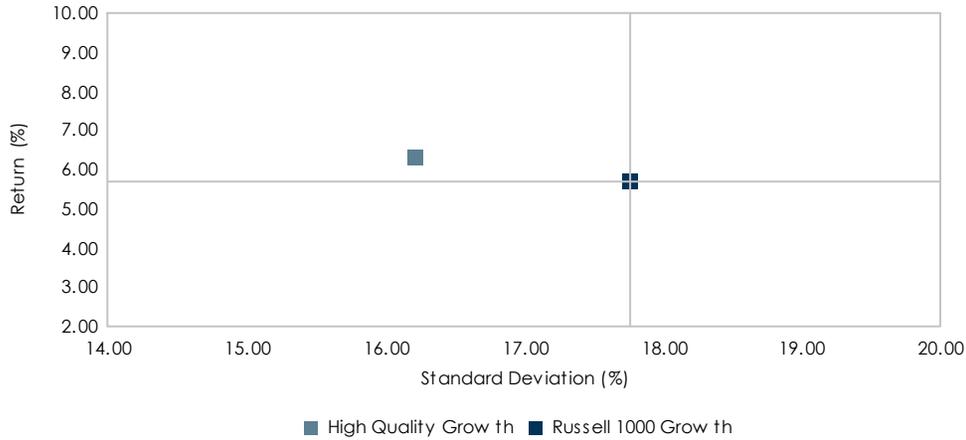
Sector Allocation



FMIvT High Quality Growth Portfolio

For the Periods Ending December 31, 2015

Risk / Return Since Jan 1998



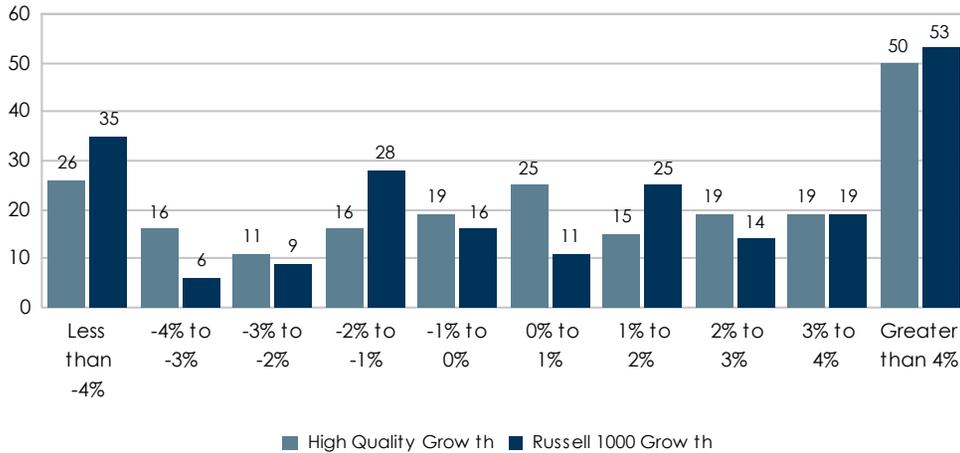
Portfolio Statistics Since Jan 1998

	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

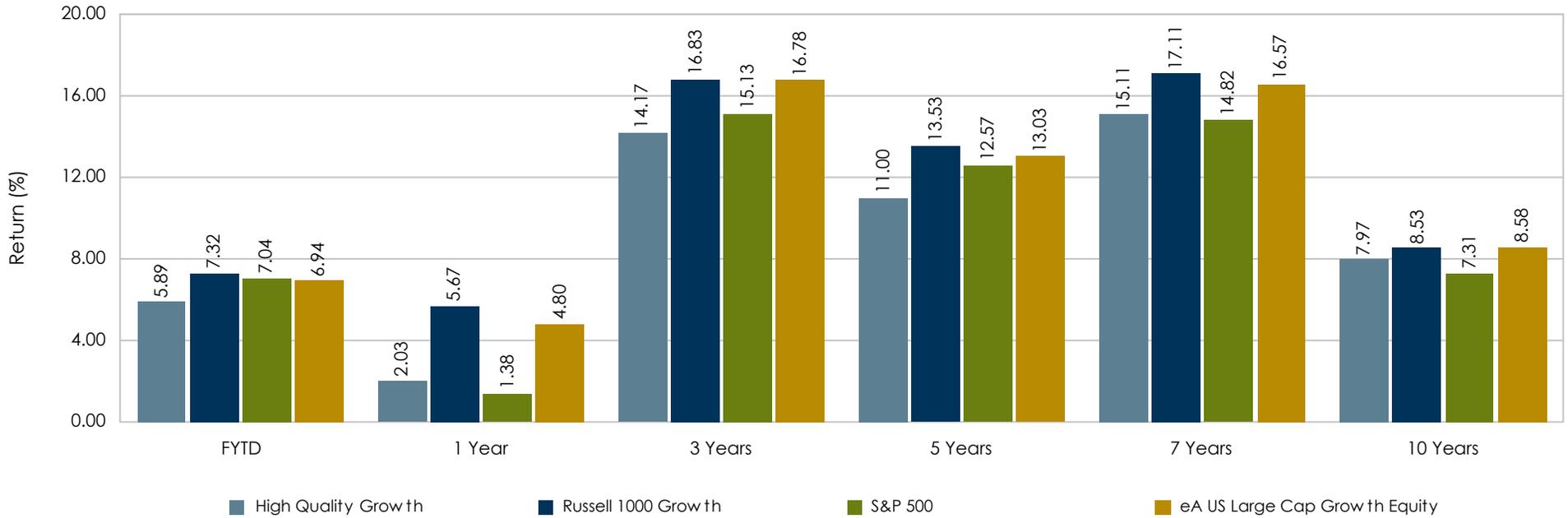


Return Analysis Since Jan 1998

	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

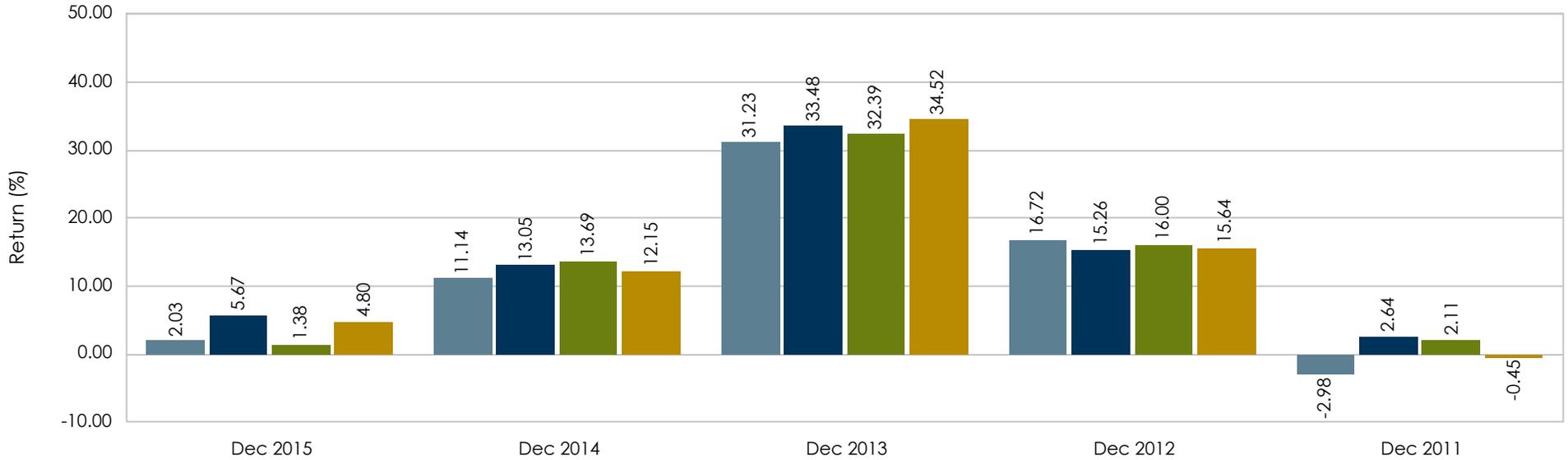


Ranking	73	78	84	84	79	65
5th Percentile	9.68	11.61	20.29	15.81	19.59	10.64
25th Percentile	8.17	7.87	18.17	14.46	17.74	9.11
50th Percentile	6.94	4.80	16.78	13.03	16.57	8.58
75th Percentile	5.71	2.36	15.15	11.76	15.38	7.69
95th Percentile	3.48	-2.48	11.93	9.66	13.24	6.58
Observations	260	251	238	219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

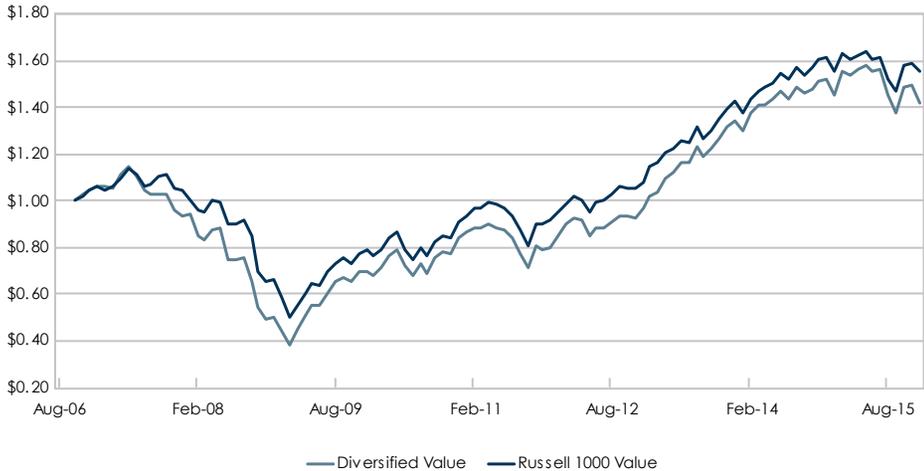
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Large Cap Value Equity ▪ Manager Hotchkis & Wiley Capital Management ▪ Vehicle Separately Managed Account ▪ Benchmark Russell 1000 Value ▪ Performance Inception Date November 2006 ▪ Fees Manager Fee - 80 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 101 bps 	<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 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. 		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

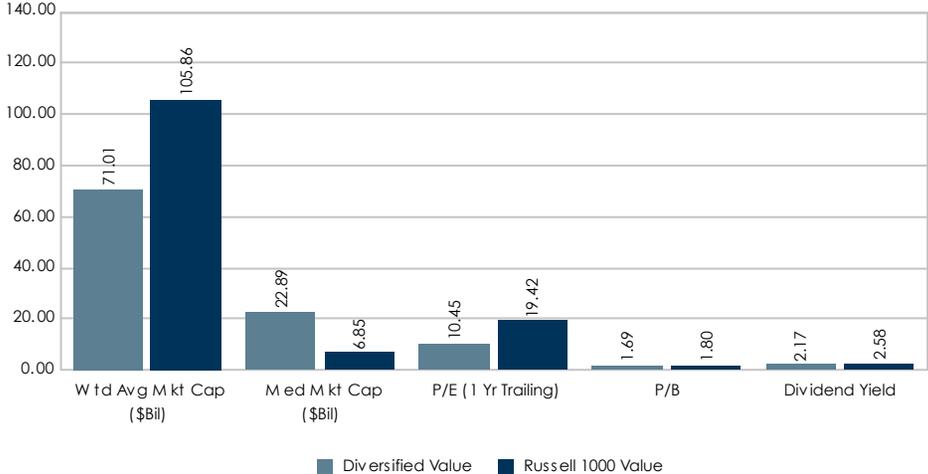
FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2015

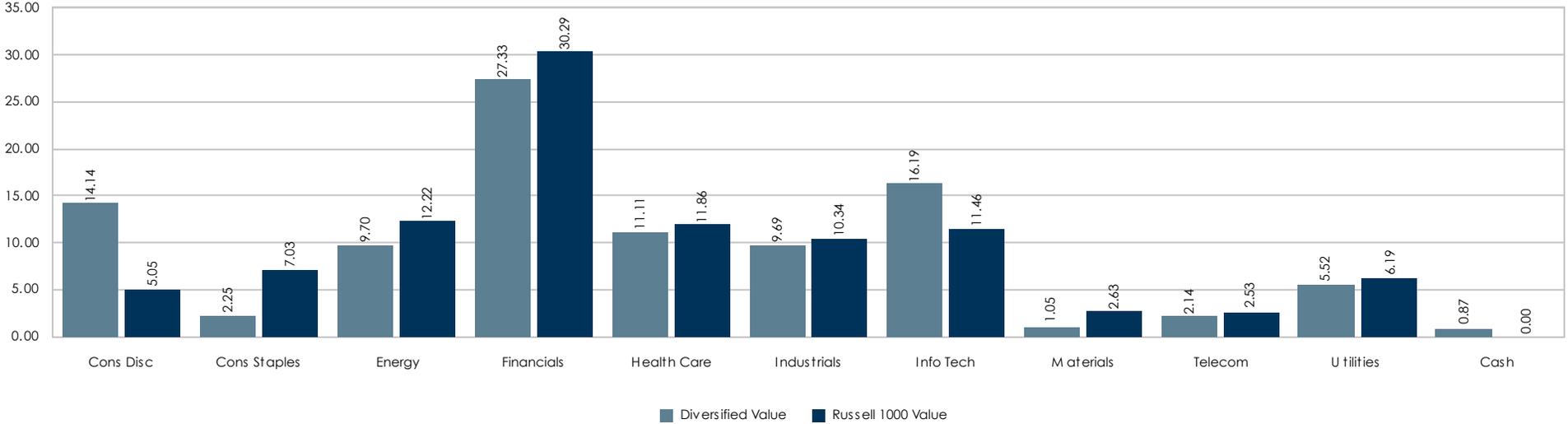
Growth of a Dollar



Characteristics



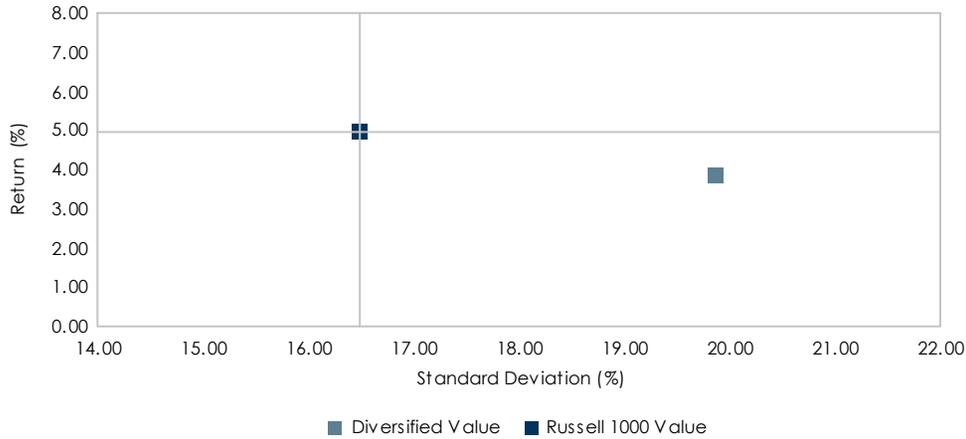
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2015

Risk / Return Since Nov 2006



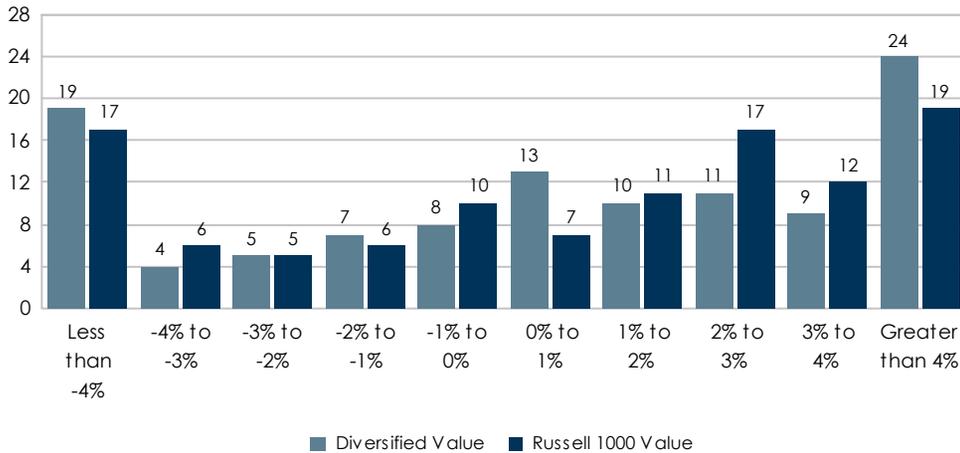
Portfolio Statistics Since Nov 2006

	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

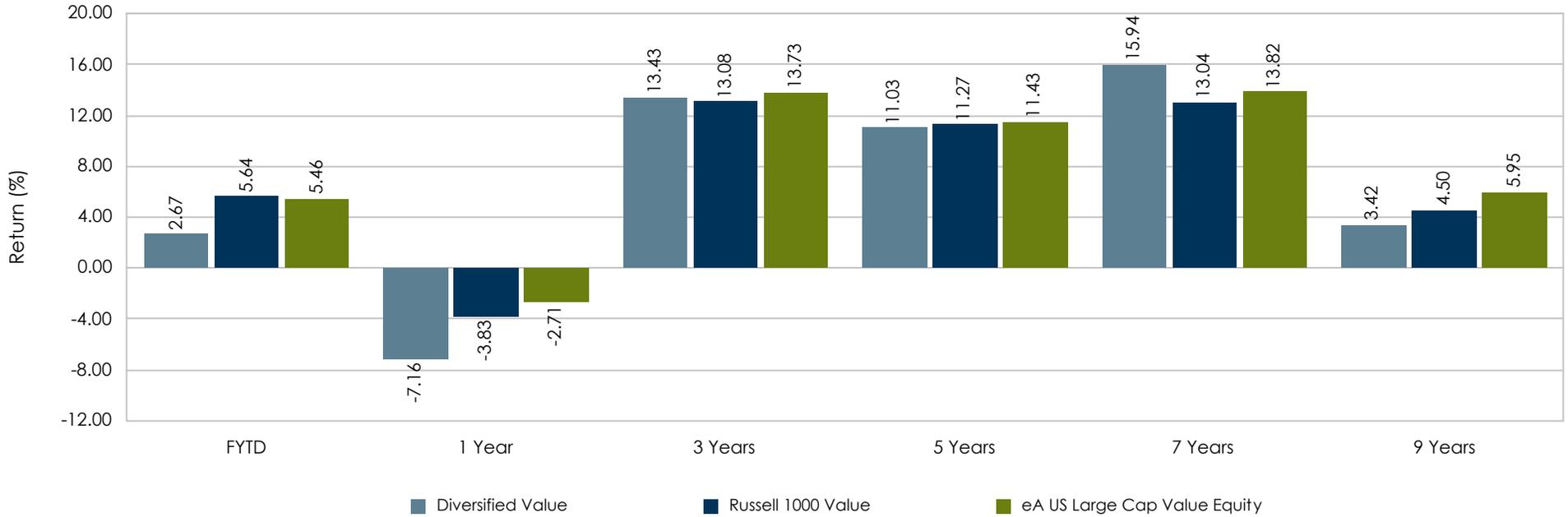


Return Analysis Since Nov 2006

	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

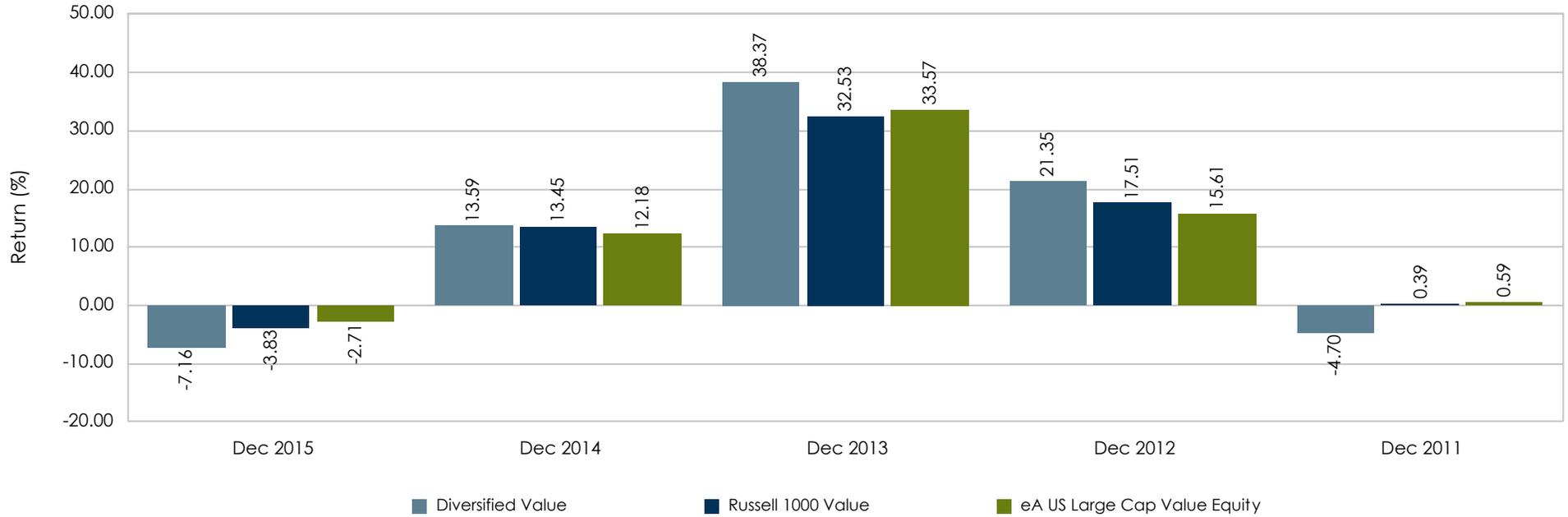


	FYTD	1 Year	3 Years	5 Years	7 Years	9 Years
Ranking	92	89	57	60	12	95
5th Percentile	7.53	2.91	17.03	14.45	17.95	8.60
25th Percentile	6.14	-0.43	14.96	12.47	14.87	6.90
50th Percentile	5.46	-2.71	13.73	11.43	13.82	5.95
75th Percentile	4.28	-5.09	12.19	10.28	12.79	4.99
95th Percentile	1.90	-9.21	8.90	7.92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



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

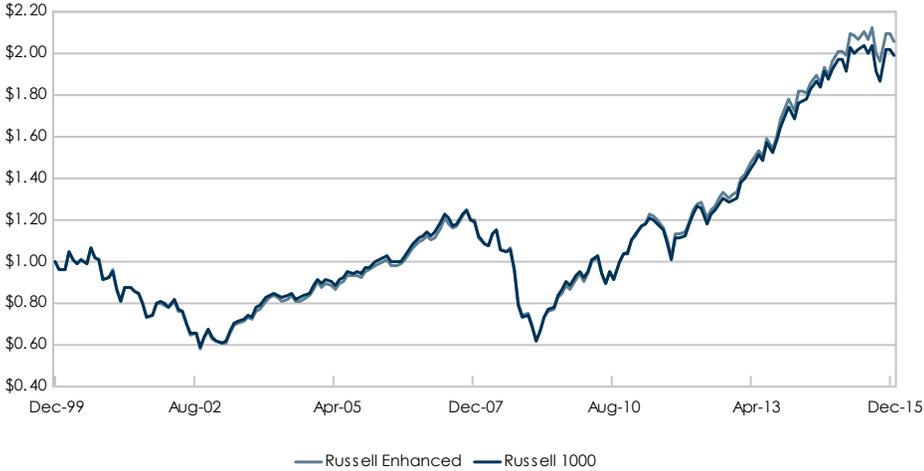
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Large Cap Core Equity ■ Manager Janus/INTECH (as of August 2007) ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date January 2000 (Manager change August 2007) ■ Fees Manager Fee - 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

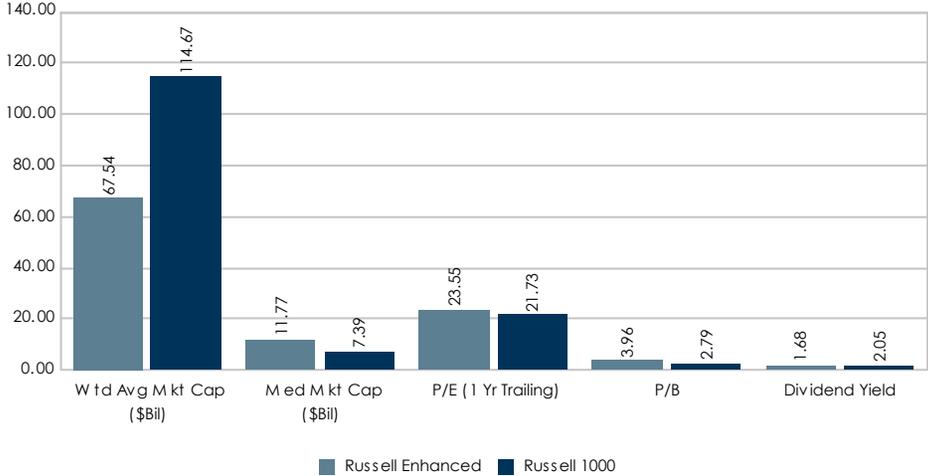
FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2015

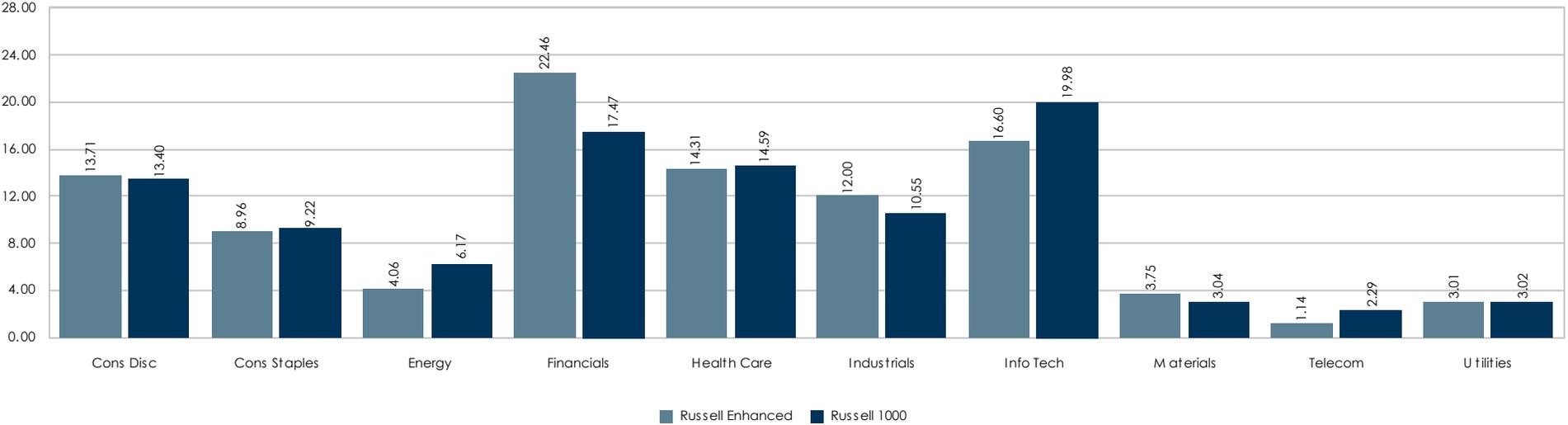
Growth of a Dollar



Characteristics



Sector Allocation

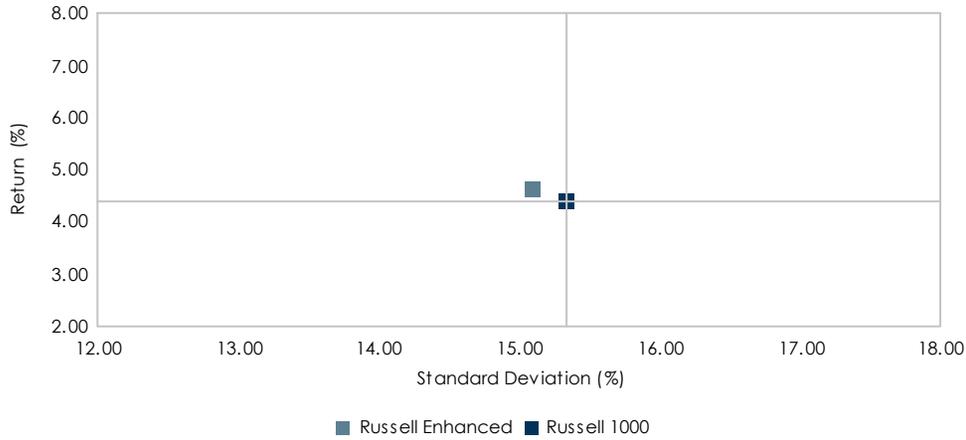


Characteristic and allocation charts represents data of the INTECH Broad Market Fund (Non-Mutual Commingled).

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2015

Risk / Return Since Jan 2000



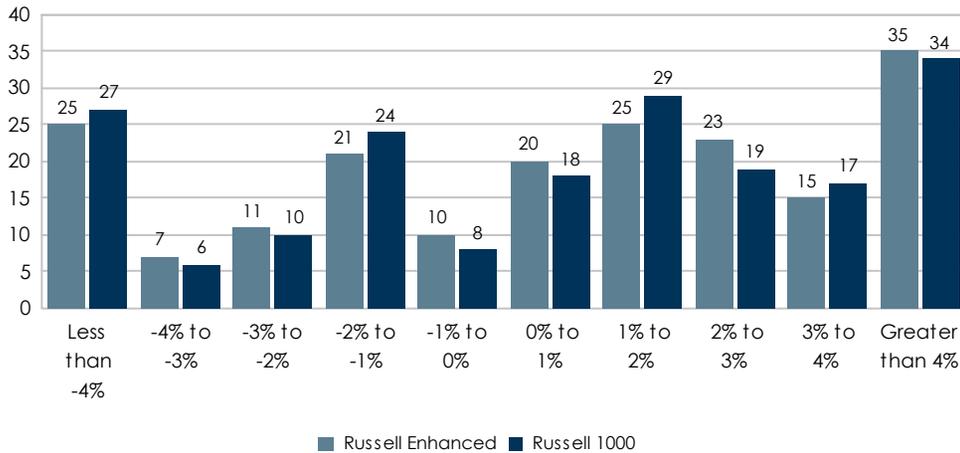
Portfolio Statistics Since Jan 2000

	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

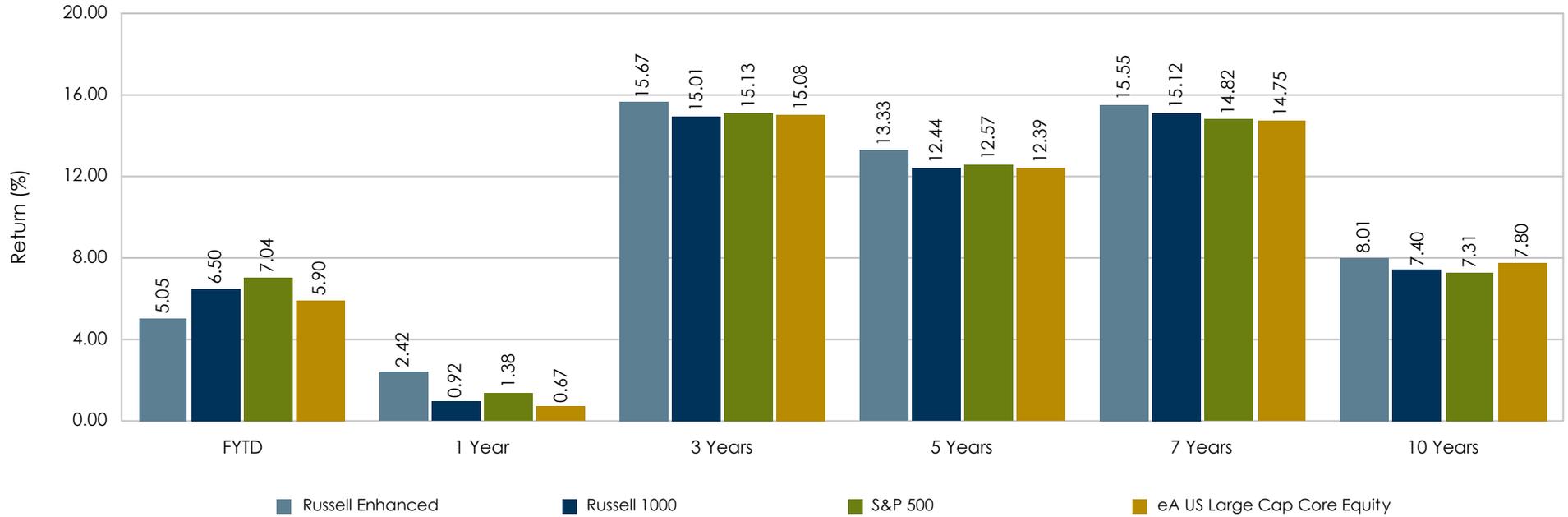


Return Analysis Since Jan 2000

	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

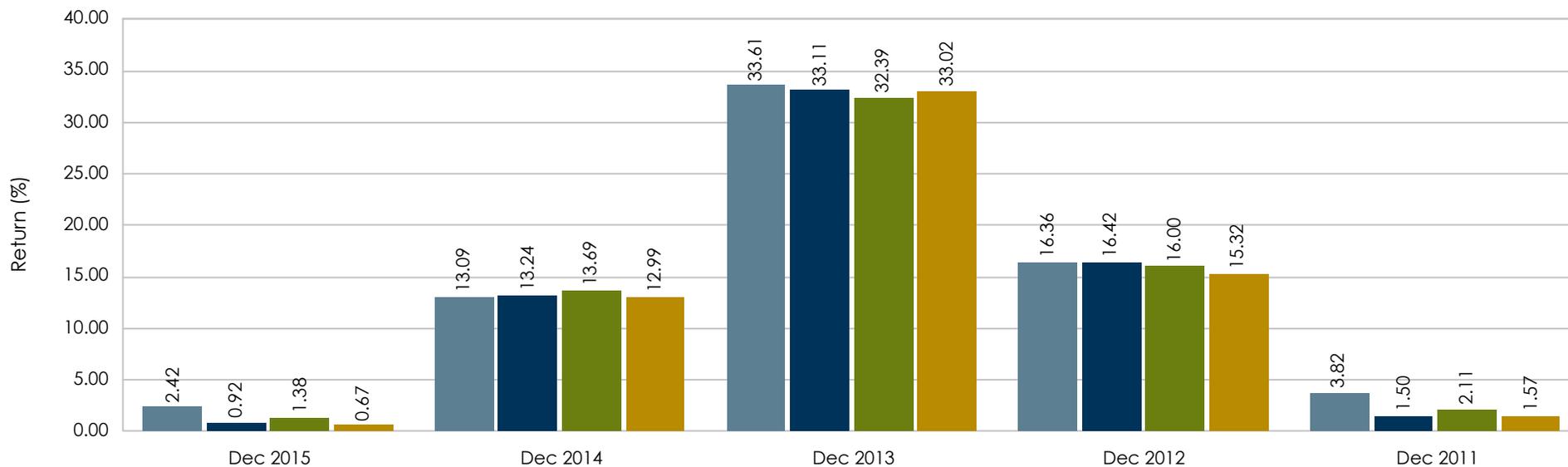


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	73	27	40	28	29	40
5th Percentile	8.04	6.12	18.53	14.86	17.76	9.98
25th Percentile	6.79	2.58	16.23	13.46	15.62	8.47
50th Percentile	5.90	0.67	15.08	12.39	14.75	7.80
75th Percentile	4.94	-1.52	13.51	11.01	13.70	7.10
95th Percentile	3.19	-4.93	10.43	8.89	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	29
5th Percentile	6.12	17.79	40.68	20.17	8.67
25th Percentile	2.58	14.96	35.65	17.18	4.23
50th Percentile	0.67	12.99	33.02	15.32	1.57
75th Percentile	-1.52	11.11	30.56	13.18	-1.30
95th Percentile	-4.93	7.65	24.94	9.45	-6.41
Observations	198	216	386	421	445

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

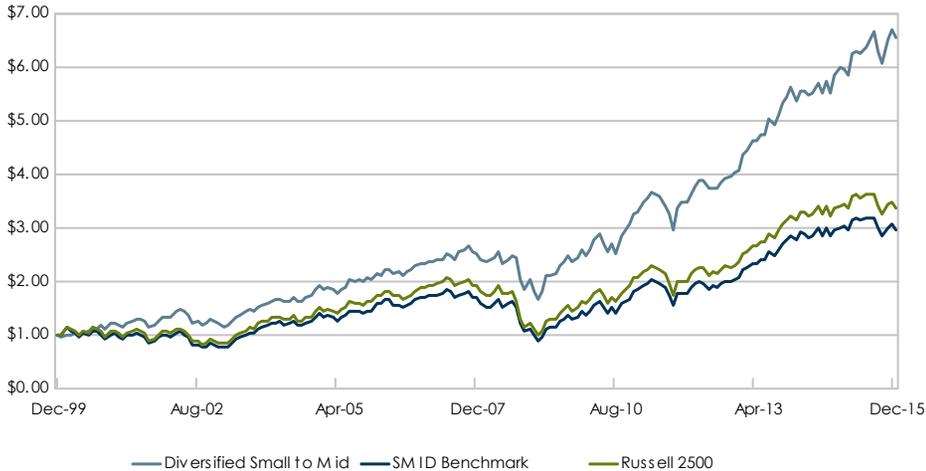
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance Inception Date January 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

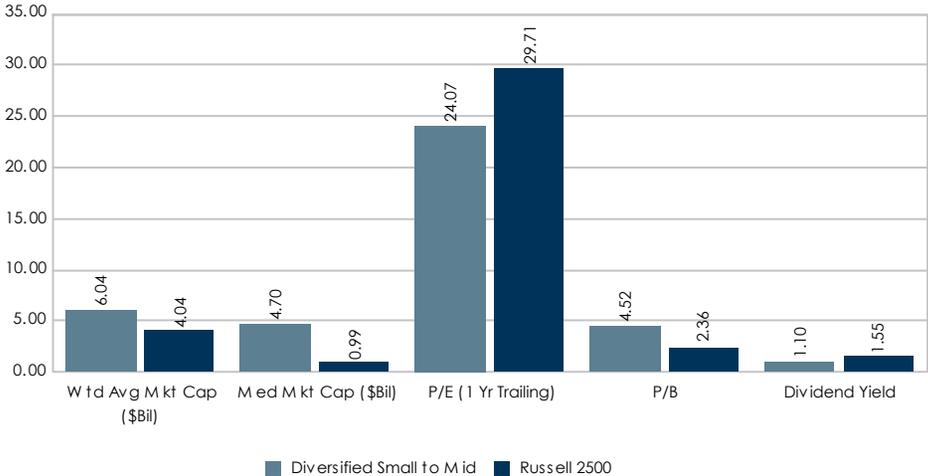
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2015

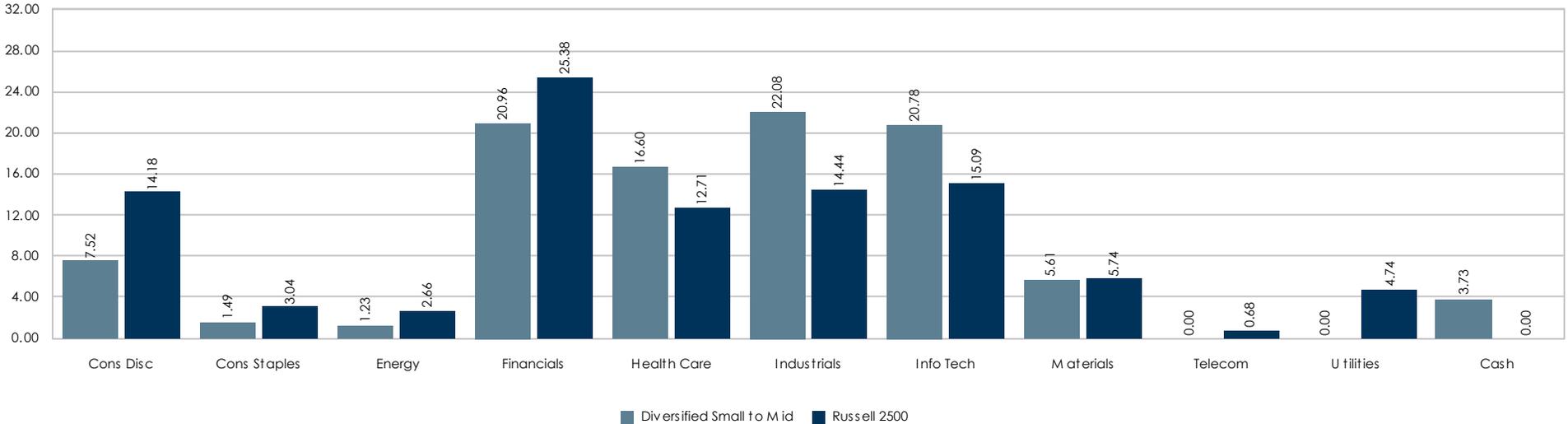
Growth of a Dollar



Characteristics



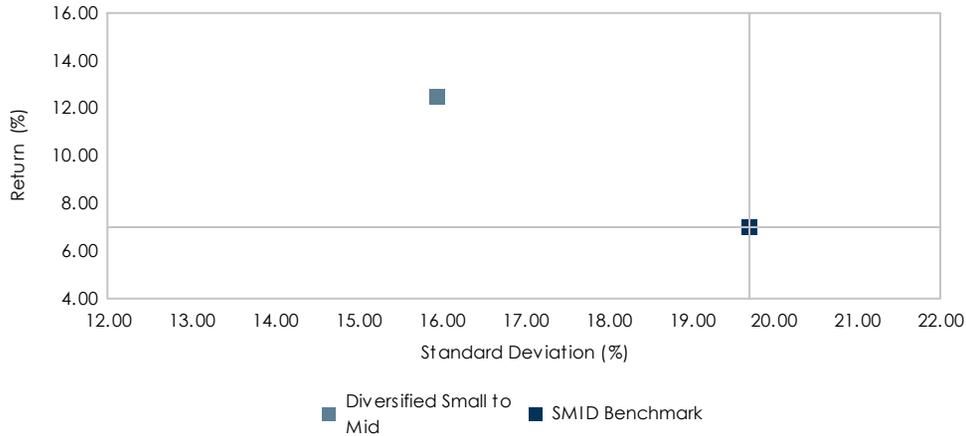
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2015

Risk / Return Since Jan 2000



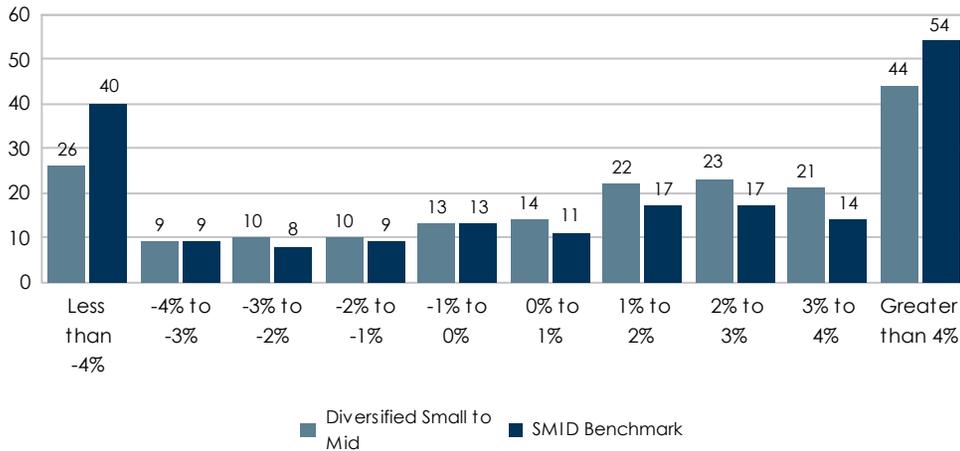
Portfolio Statistics Since Jan 2000

	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

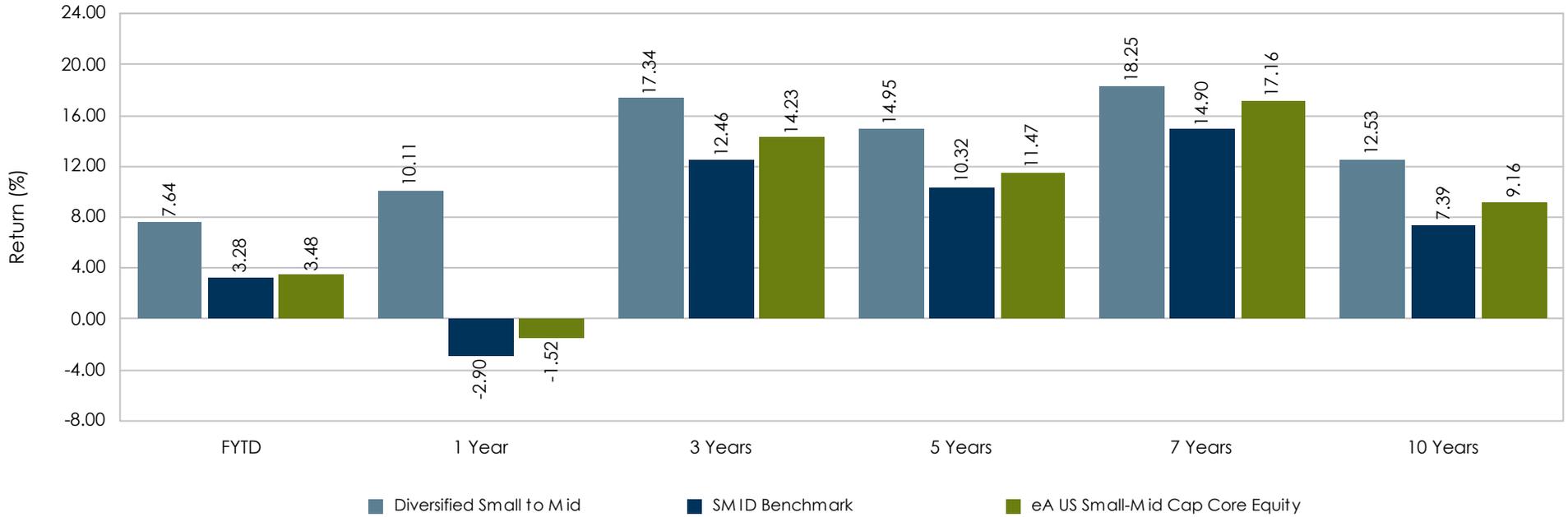


Return Analysis Since Jan 2000

	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

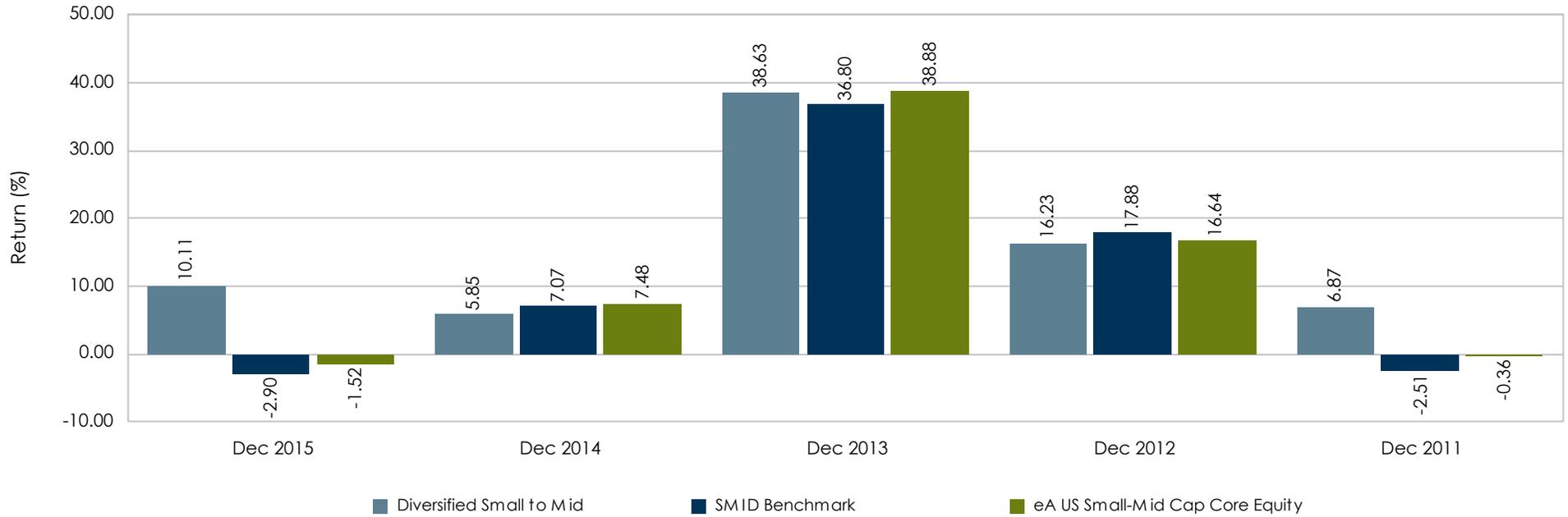


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	2	2	4	7	24	6
5th Percentile	5.98	6.13	16.84	15.07	20.96	12.59
25th Percentile	4.50	1.41	15.72	13.06	18.00	10.51
50th Percentile	3.48	-1.52	14.23	11.47	17.16	9.16
75th Percentile	2.27	-2.86	12.54	10.23	16.12	8.47
95th Percentile	-0.11	-7.82	10.00	8.26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

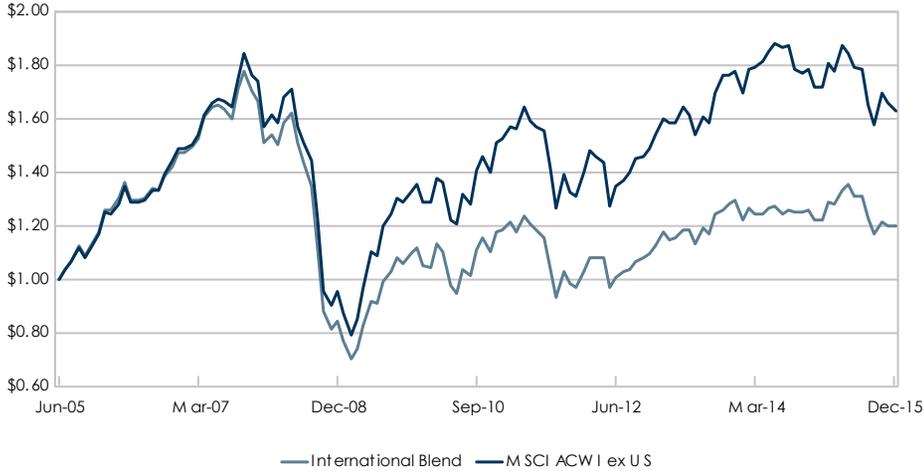
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Investec (as of October 2014) ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011 & October 2014) ▪ Fees 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

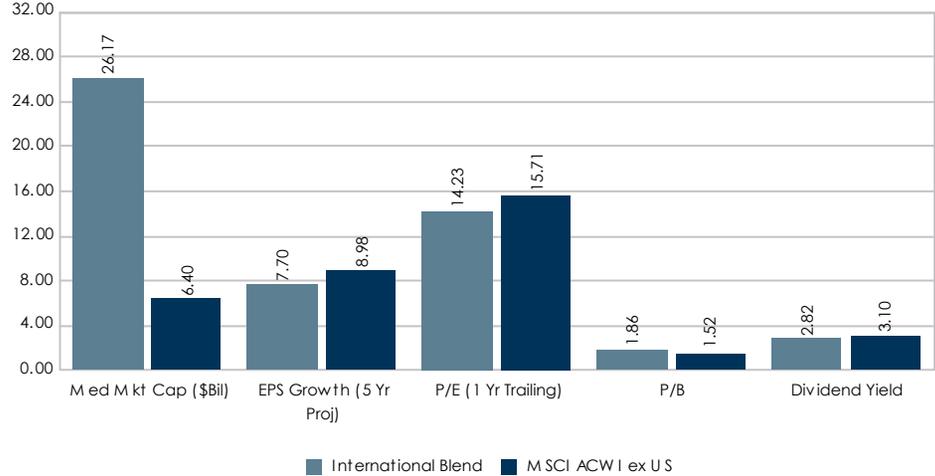
FMIvT International Equity Portfolio

For the Periods Ending December 31, 2015

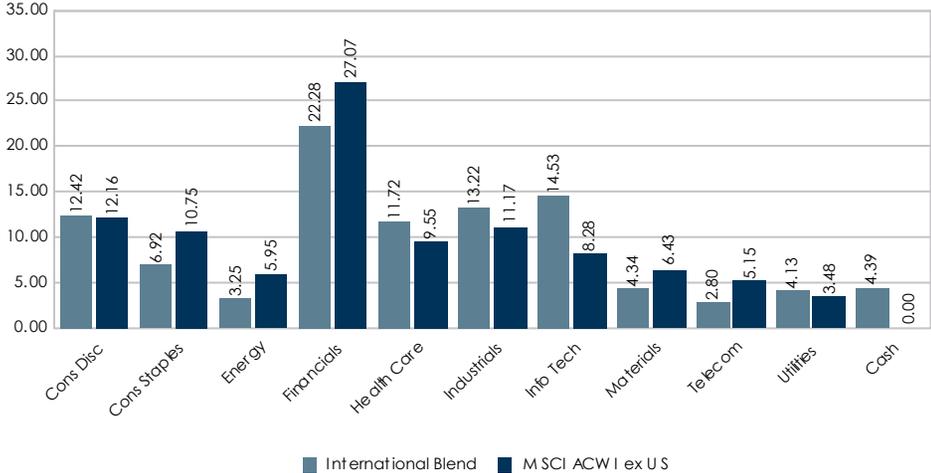
Growth of a Dollar



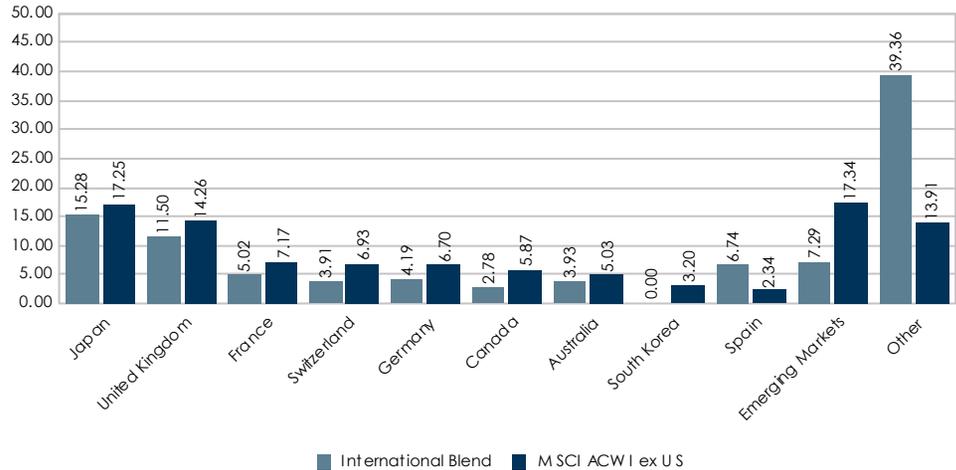
Characteristics



Sector Allocation



Country Allocation

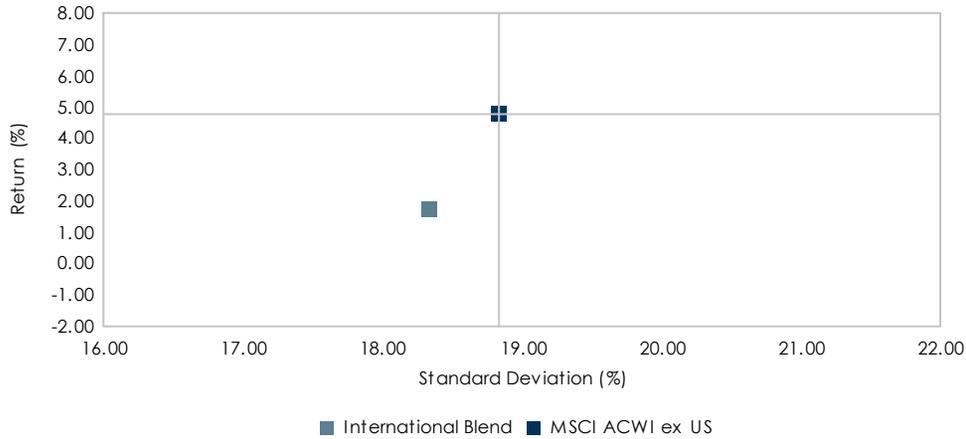


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

FMIvT International Equity Portfolio

For the Periods Ending December 31, 2015

Risk / Return Since Jul 2005



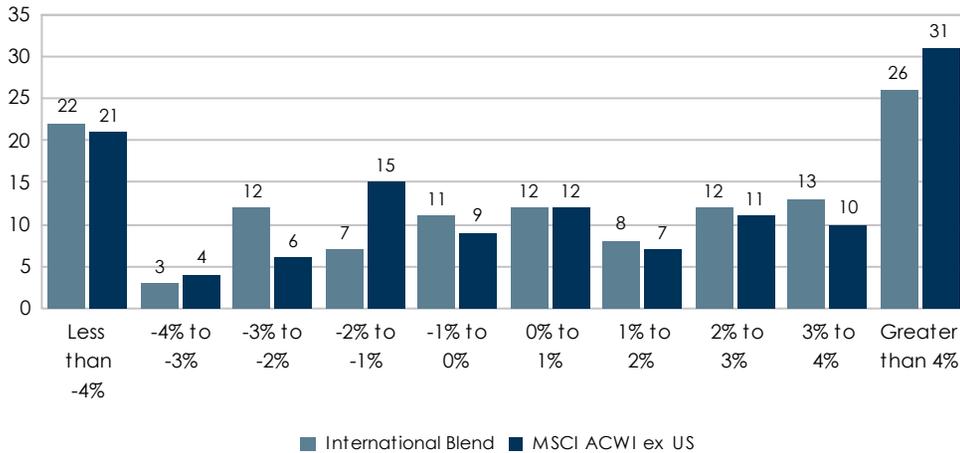
Portfolio Statistics Since Jul 2005

	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

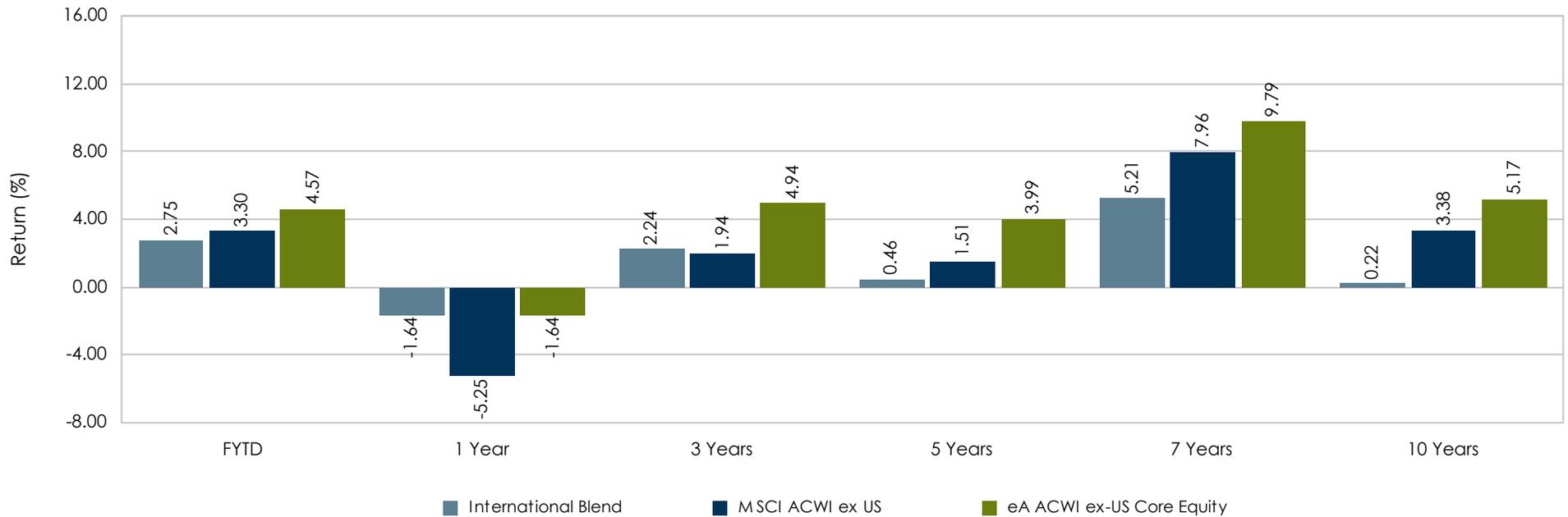


Return Analysis Since Jul 2005

	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

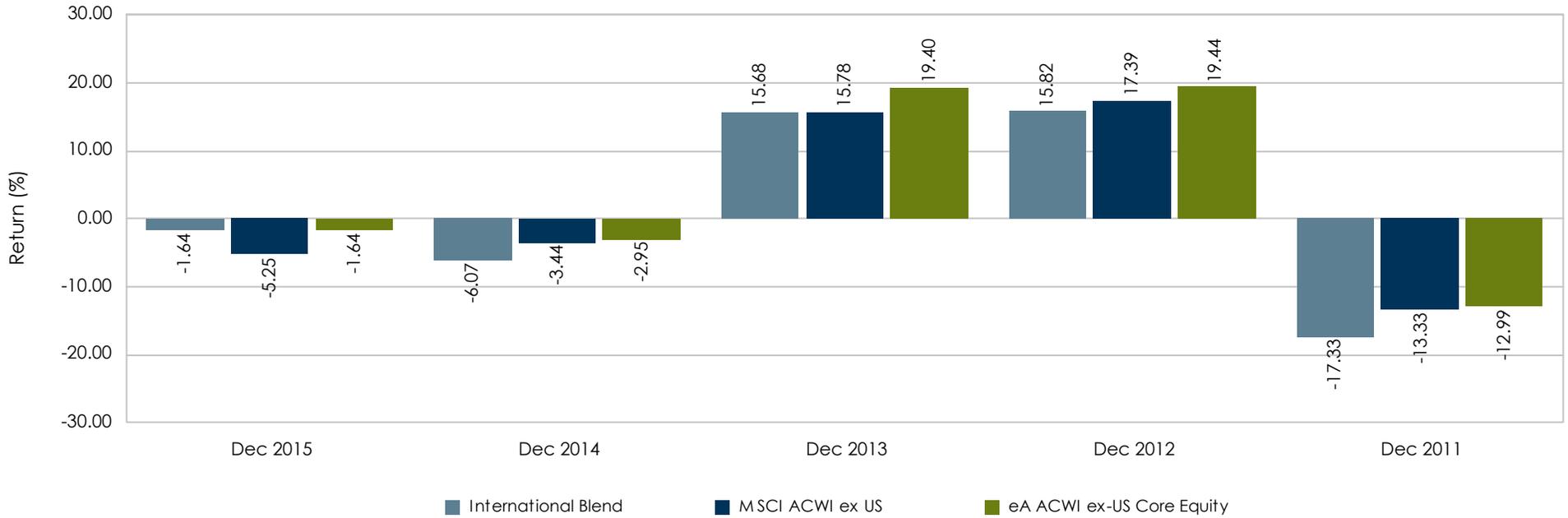


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	87	51	79	99	99	99
5th Percentile	8.06	5.70	9.99	8.04	14.18	7.69
25th Percentile	5.33	1.63	6.83	5.19	12.09	6.45
50th Percentile	4.57	-1.64	4.94	3.99	9.79	5.17
75th Percentile	3.46	-3.82	2.58	2.61	8.43	4.07
95th Percentile	1.43	-8.88	0.56	1.38	7.32	3.27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

Patrick Brett
1401 NE Miami Gardens Dr., #293
Miami, Florida 33179
urbananalyst@gmail.com
(863) 512-1299

March 1st, 2016

Chairman of the Board
Florida Municipal Pension Trust
C/O Ms. Underhill.

Dear Board of Trustees:

I request authorization to deposit/contribute \$5,409.44 into the General Management Employee's Retirement Plan beyond the 90 days of my re-employment date by the City of North Miami Beach after discussions with Ms. Underhill.

I was re-employed by the City of North Miami Beach as the Community Redevelopment Agency Administrator on October 13th, 2015 and had previous worked for the City in the years 2004 and 2005 as its Urban Analyst.

Sincerely,



Patrick Brett

Previous employment period for Patrick Brett

DOH 5/5/2004
DOT 9/11/2005

Total contributions 5,308.84
Total interest paid 100.60

**Total amount of
distribution 10/14/2005 5,409.44**