

**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)
WEDNESDAY, JUNE 22, 2016 – 9:30 AM**

1. **CALL TO ORDER**
2. **ROLL CALL:**
TRUSTEES
 - Mac Serda, Chair
 - Barbara Trinka, Secretary
 - Anthony DeFillipo, Trustee
 - Gilbert Rosenkoff, Trustee
 - Jose Smith, Trustee
3. **APPROVAL OF MINUTES** – April 1, 2016
4. **RATIFICATION OF INVOICES FOR PAYMENT**
5. **RATIFICATION OF APPROVED LUMP SUM DISTRIBUTIONS & NEW RETIREES**
6. **INVESTMENT PERFORMANCE**– Quarter Ended: March 31, 2016
7. **NEW BUSINESS**
 - a. Approval of 2015 actuarial valuation & required disclosures
 - b. Determination of the total expected annual rate of investment return
 - c. Discussion of investment options
 - d. Pension article
 - e. Fiduciary liability insurance renewal
8. **REPORTS**
 - a. Attorney
 - b. Chairman
 - c. Secretary
 - d. Administrator
9. **2016 MEETINGS – SEPTEMBER 8 AND DECEMBER 8 AT 9:00 AM**
10. **PUBLIC COMMENTS**
11. **ADJOURNMENT**

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.

**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)
WEDNESDAY, JUNE 22, 2016 – 9:30 AM**

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
FRIDAY, APRIL 1, 2016**

1. **CALL TO ORDER:** The meeting was called to order at 9:06 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
Trustee Jose Smith
Trustee Gilbert Rosenkoff

ALSO PRESENT: Paul Shamoun, Administrator FLC
Ron Cohen, Plan Attorney
Brent Chudachek, Plan Attorney

3. **ELECTION OF CHAIR & SECRETARY**

A motion was made by Trustee Smith and Seconded by Secretary Trinka to nominate Trustee Serda as Chair. The motion passed unanimously.

A motion was made by Trustee DeFillipo and Seconded by Chair Serda to nominate Trustee Trinka as Secretary. The motion passed unanimously.

4. **APPROVAL OF MINUTES**

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

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

5. **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 Trustee Rosenkoff and seconded by Trustee Smith to approve the ratification of invoices as presented. The motion passed unanimously.

6. **RATIFICATION OF APPROVED DISTRIBUTIONS**

Mr. Shamoun provided the Trustees a list of one lump sum distribution.

A motion was made by Secretary Trinka and seconded by Trustee Rosenkoff to approve the lump sum distribution payment. The motion passed unanimously.

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MINUTES

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
FRIDAY, APRIL 1, 2016**

7. INVESTMENT PERFORMANCE – Quarter Ended: December 31, 2015

Mr. Shamoun provided a review of the investment performance through December 31, 2015. For the quarter, the investment return was 2.87%, the five year return was 6.96% and the ten year return was 5.55%.

8. OLD BUSINESS

- a. Allowing 2 different benefit options for the 2 different benefit commencement dates.

Mr. Shamoun introduced the discussion on whether or not two different benefit options should be allowed on the two different benefit commencement dates. Mr. Chudachek stated his office felt retirees should be allowed to select two different benefit options if they choose. He stated he had spoken to the actuary and the actuary agreed.

Secretary Trinka wanted to make sure the members would be notified of this. Mr. Shamoun stated his office could add a line in the Summary Plan Description (SPD) and add something in a cover letter when retirement calculations were provided to members.

A motion was made by Trustee DeFillipo and seconded by Trustee Smith to allow retirees to choose two different benefit options for their two different benefit commencement dates if they choose to do so. The motion passed unanimously.

9. NEW BUSINESS

- a. Request from member, Patrick Brett

Mr. Cohen read the plan document as it relates to the issue of the 90-day repayment period for returning employees to pay back their refund of contributions with interest in order to receive the credited service back and stated it was clear that returning employees must do this within 90 days after reemployment. The Board was informed that the 90 day period had passed for Mr. Brett who was the member making the request.

A motion was made by Trustee Rosenkoff to table this issue. There was no second.

A motion was made by Trustee DeFillipo and seconded by Secretary Trinka to deny the request from Patrick Brett to allow him more time to repay his employee contributions, based on legal counsel's advice. The motion passed unanimously.

- b. 2015 valuation options

DRAFT
MINUTES

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
FRIDAY, APRIL 1, 2016**

Mr. Shamoun reviewed the valuation options at the current rate of 7.25% or moving down to 7.00%, and then moving to the new mortality table.

Secretary Trinkka stressed the 10-year investment return was currently at 5.55%. Trustee Smith spoke about changing the plan's allocation to the 70/30 fund. Mr. Shamoun spoke on the advantages and disadvantages of switching from the 60/40 to the 70/30 allocation. Chair Serda requested this potential change be placed on the next agenda for further discussion. Mr. Shamoun stated there may be a new asset allocation study by the next meeting. Mr. Shamoun stated someone from Asset Consultant Group may be able to attend the next meeting by phone to provide more information.

A motion was made by Secretary Trinkka and seconded by Trustee DeFillipo to approve the assumption rate at 7:00% and the revised mortality table for the 2015 actuarial valuation. The motion passed 3-2, with Chair Serda and Trustee Rosenkoff dissenting.

10. REPORTS

- a. Attorney – There were no further comments.

Trustee DeFillipo asked a question regarding GASB 68 and why their audit was being delayed. Mr. Shamoun stated the reports had already been distributed to the City.

- b. Chairman – Chairman Serda had no additional comments.

- c. Secretary – Secretary Trinkka asked when the valuation would be completed. Mr. Shamoun stated it should be ready soon and would be placed on the next agenda.

- d. Administrator – Mr. Shamoun had no additional comments.

11. 2016 MEETINGS – JUNE 9, SEPTEMBER 8 AND DECEMBER 8 AT 9:00 A.M.

12. PUBLIC COMMENTS

There were no public comments.

13. ADJOURNMENT:

With no further business before the Board, the meeting adjourned at 10:07 a.m.

Secretary

Date

North Miami Beach Management

Expenses since March 1, 2016

Requisition #	Date Paid	Amount	Description
R-2016-Qrtrly2-040	4/1/2016	\$6,824.64	03/31/2016 Quarterly Fees
R-2016-04-00258	4/15/2016	\$1,000.00	Legal services statement No. 2
R-2016-05-00326	5/13/2016	\$1,000.00	Legal fees statement No. 3
R-2016-05-00350	5/27/2016	\$300.00	Individual benefit calculation for Carlos M. Rivero (From I-2016-03-00115)
R-2016-05-00351	5/27/2016	\$300.00	Individual benefit calculation for Brian K. O'Connor (From I-2016-03-00116)
R-2016-05-00352	5/27/2016	\$450.00	October 1, 2015 actuarial valuation results on two alternative bases (From I-2016-04-00140)
R-2016-05-00353	5/27/2016	\$7,125.00	Actuarial valuation and individual benefit statements as of 10/1/15 (From I-2016-04-00145)
R-2016-05-00354	5/27/2016	\$750.00	Board meeting attendance April 1, 2016 (From I-2016-04-00146)
R-2016-05-00355	5/27/2016	\$300.00	Individual benefit calculation for Huren An (From I-2016-05-00158)

Total \$18,049.64

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

Page: 1
04/05/2016
ACCOUNT NO: 22018-001F
STATEMENT NO: 2

ATTN: Laura Underhill

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

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

FLAT FEE \$1,000.00

PREVIOUS BALANCE	\$1,000.00
FOR CURRENT SERVICES RENDERED	1,000.00
TOTAL CURRENT WORK	1,000.00
02/22/2016 Payment - Thank you. Florida Munic. Pension Trust Ck# 003625	-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*

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
05/06/2016
ACCOUNT NO: 22018-001F
STATEMENT NO: 3

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

FLAT FEE \$1,000.00

PREVIOUS BALANCE	\$1,000.00
FOR CURRENT SERVICES RENDERED	1,000.00
TOTAL CURRENT WORK	1,000.00
04/20/2016 Payment - Thank you. Florida Munic Pension Trust ck#3656	-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-2016-03-00115
Invoice Date: 03/17/2016
Print Date: 06/10/2016

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
328-0316 Individual benefit calculation for Carlos M. Rivero submitted 3/3/16	300.00

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



Retirement Services

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

Invoice Number: I-2016-03-00116
Invoice Date: 03/17/2016
Print Date: 06/10/2016

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
328-0316a Individual benefit calculation for Brian K. O'Connor submitted 3/3/16	300.00

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



Retirement Services

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

Invoice Number: I-2016-04-00140
Invoice Date: 04/11/2016
Print Date: 06/10/2016

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
328-0416 Prepare the October 1, 2015 actuarial valuation results on two alternative bases, submitted 3/31/16	450.00

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



Retirement Services

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

Invoice Number: I-2016-04-00145
Invoice Date: 04/13/2016
Print Date: 06/10/2016

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
328-0416a Actuarial valuation and individual benefit statements as of 10/1/15 submitted 4/5/16	7,125.00

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



Retirement Services

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

Invoice Number: I-2016-04-00146
Invoice Date: 04/19/2016
Print Date: 06/10/2016

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

Accounting Customer ID:
NMiamiBch

Description	Amount
Board meeting attendance April 1, 2016	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.



Retirement Services

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

Invoice Number: I-2016-05-00158
Invoice Date: 05/10/2016
Print Date: 06/10/2016

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
328-0416b Individual benefit calculation for Huren An, submitted 4/25/16	300.00

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

North Miami Beach Management

Lump sum distributions since March 1, 2016

Name	Date Payment Received	EE contribution amount	Interest	TOTAL Amount of distribution
Jeffrey Dennis	5/13/2016	20,084.90	1,148.85	21,233.75
Abdias Saenz	4/22/2016	5,858.60	70.53	5,929.13

North Miami Beach Management

New retirees since March 1, 2016

Name	Benefit chosen	Benefit amount	Date First Payment Received
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None

Plan Information for the Quarter Ending

March 31, 2016

North Miami Beach Management



Beginning Balance	\$16,949,153.22	Cash	\$16,798.55	0.1%
Contributions	\$57,867.66	Broad Market HQ Bond Fund	\$2,603,776.13	15.5%
Earnings	\$152,773.50	Core Plus Fixed Income	\$4,014,854.81	23.9%
Distributions	(\$351,626.42)	High Quality Growth	\$1,327,085.90	7.9%
Expenses	(\$9,612.29)	Diversified Value	\$1,377,481.56	8.2%
Other	\$0.00	Russell 1000 enhanced Index	\$3,813,272.14	22.7%
Ending Balance	<u>\$16,798,555.67</u>	Diversified Small to Mid Cap	\$1,999,028.12	11.9%
		International Blend	\$1,646,258.46	9.8%

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

North Miami Beach Management

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



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$16,949,153.22	\$57,867.66	\$152,773.50	(\$351,626.42)	(\$9,612.29)	\$0.00	\$16,798,555.67

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total
01/04/2016	12/23/2015	\$0.00	\$4,121.23	\$0.00	\$0.00	\$4,121.23					
01/13/2016	12/30/2015	\$0.00	\$4,601.23	\$0.00	\$0.00	\$4,601.23					
01/19/2016	01/06/2016	\$0.00	\$4,692.15	\$0.00	\$0.00	\$4,692.15					
01/25/2016	01/13/2016	\$0.00	\$4,670.38	\$0.00	\$0.00	\$4,670.38					
02/03/2016	01/20/2016	\$0.00	\$4,541.61	\$0.00	\$0.00	\$4,541.61					
02/08/2016	01/27/2016	\$0.00	\$4,492.38	\$0.00	\$0.00	\$4,492.38					
02/22/2016	02/03/2016	\$0.00	\$4,492.38	\$0.00	\$0.00	\$4,492.38					
02/22/2016	02/10/2016	\$0.00	\$4,492.38	\$0.00	\$0.00	\$4,492.38					
02/29/2016	02/17/2016	\$0.00	\$4,381.61	\$0.00	\$0.00	\$4,381.61					
03/08/2016	02/24/2016	\$0.00	\$10.00	\$0.00	\$0.00	\$10.00					
03/08/2016	02/24/2016	\$0.00	\$4,445.47	\$0.00	\$0.00	\$4,445.47					
03/15/2016	03/02/2016	\$0.00	\$4,219.20	\$0.00	\$0.00	\$4,219.20					
03/25/2016	03/09/2016	\$0.00	\$4,353.82	\$0.00	\$0.00	\$4,353.82					
03/30/2016	03/16/2016	\$0.00	\$4,353.82	\$0.00	\$0.00	\$4,353.82					
Total						\$57,867.66					\$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
01/01/2016	R-2016-Qrtrly1-039	FMPTF - 12/31/2015 Quarterly Fees	(\$6,862.29)
02/05/2016	R-2016-01-00168	**Don't Use**Rice Pugatch Robinson & Schiller, P.A - Legal fees Statement No. 30	(\$1,000.00)
02/12/2016	R-2016-02-00176	FMPTF - Board meeting attendance December 3, 2015 (From I-2016-12-00042)	(\$750.00)
02/19/2016	R-2016-02-00184	Rice Pugatch Robinson Storfer & Cohen, PLLC - Legal fees statement No. 1	(\$1,000.00)
Total			(\$9,612.29)

Other

Date	Description	Amount
01/01/2016	Moving funds from Excess plan	\$23,191.73
03/01/2016	Moving funds to Excess plan for Excess payment	(\$23,191.73)
Total		\$0.00

Earnings / (Losses)

Date	Amount
01/31/2016	(\$578,311.38)
02/29/2016	(\$54,147.90)
03/31/2016	\$785,232.78
Total	\$152,773.50

Distributions

Lump Sum Detail

Recurring Payment Detail

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

North Miami Beach Management

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



<u>Date</u>	<u>Participant</u>	<u>Type</u>	<u>Amount</u>	<u>Date</u>	<u>Participant</u>	<u>Amount</u>
02/12/2016	PATRICIA LEIGH MINOUX	Lump Sum	(\$20,898.83)	01/01/2016	Baker, Kelvin	(\$3,619.57)
				01/01/2016	Bensinger, Miriam	(\$7,924.15)
				01/01/2016	Brown, Gary I	(\$4,880.50)
				01/01/2016	FINNEY, GLENN	(\$1,808.60)
				01/01/2016	HEID, CHRISTOPHER	(\$6,820.79)
				01/01/2016	Hobson, Beverly	(\$5,021.03)
				01/01/2016	Huynh, Hiep	(\$3,329.69)
				01/01/2016	Imrisek, Kenneth L.	(\$5,668.25)
				01/01/2016	Kout, Adrienne	(\$1,652.17)
				01/01/2016	Lee, Dale E.	(\$2,693.89)
				01/01/2016	Lenard, Howard B	(\$8,704.25)
				01/01/2016	Odenz, Solomon	(\$7,792.53)
				01/01/2016	Orr, Harriet	(\$6,883.88)
				01/01/2016	Price, Christopher F.	(\$4,024.96)
				01/01/2016	Rodstein, Frances M	(\$2,944.34)
				01/01/2016	ROSENKOFF, GILBERT R	(\$937.37)
				01/01/2016	SIEGEL, DARCEE S	(\$9,314.47)
				01/01/2016	Simkins-Brown, Florence	(\$3,949.53)
				01/01/2016	Snow, Ellen	(\$1,872.71)
				01/01/2016	Spencer, Marilyn	(\$9,019.06)
				01/01/2016	Vageline, Thomas J	(\$4,108.24)
				01/01/2016	Wohlforth, Gary G.	(\$5,963.10)
				01/01/2016	XIRINACHS, EDGAR	(\$1,309.45)
				02/01/2016	Baker, Kelvin	(\$3,619.57)
				02/01/2016	Bensinger, Miriam	(\$7,924.15)
				02/01/2016	Brown, Gary I	(\$4,880.50)
				02/01/2016	FINNEY, GLENN	(\$1,808.60)
				02/01/2016	HEID, CHRISTOPHER	(\$6,820.79)
				02/01/2016	Hobson, Beverly	(\$5,021.03)
				02/01/2016	Huynh, Hiep	(\$3,329.69)
				02/01/2016	Imrisek, Kenneth L.	(\$5,668.25)
				02/01/2016	Kout, Adrienne	(\$1,652.17)
				02/01/2016	Lee, Dale E.	(\$2,693.89)
				02/01/2016	Lenard, Howard B	(\$8,704.25)
				02/01/2016	Odenz, Solomon	(\$7,792.53)
				02/01/2016	Orr, Harriet	(\$6,883.88)
				02/01/2016	Price, Christopher F.	(\$4,024.96)
				02/01/2016	Rodstein, Frances M	(\$2,944.34)
				02/01/2016	ROSENKOFF, GILBERT R	(\$937.37)
				02/01/2016	SIEGEL, DARCEE S	(\$9,314.47)
				02/01/2016	Simkins-Brown, Florence	(\$3,949.53)
				02/01/2016	Snow, Ellen	(\$1,872.71)
				02/01/2016	Spencer, Marilyn	(\$9,019.06)
				02/01/2016	Vageline, Thomas J	(\$4,108.24)
				02/01/2016	Wohlforth, Gary G.	(\$5,963.10)
				02/01/2016	XIRINACHS, EDGAR	(\$1,309.45)
				03/01/2016	Baker, Kelvin	(\$3,619.57)
				03/01/2016	Bensinger, Miriam	(\$7,924.15)
				03/01/2016	Brown, Gary I	(\$4,880.50)
				03/01/2016	FINNEY, GLENN	(\$1,808.60)
				03/01/2016	HEID, CHRISTOPHER	(\$6,820.79)
				03/01/2016	Hobson, Beverly	(\$5,021.03)
Total			(\$20,898.83)			

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

North Miami Beach Management

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



03/01/2016	Huynh, Hiep	(\$3,329.69)
03/01/2016	Imrisek, Kenneth L.	(\$5,668.25)
03/01/2016	Kout, Adrienne	(\$1,652.17)
03/01/2016	Lee, Dale E.	(\$2,693.89)
03/01/2016	Lenard, Howard B	(\$8,704.25)
03/01/2016	Odenz, Solomon	(\$7,792.53)
03/01/2016	Orr, Harriet	(\$6,883.88)
03/01/2016	Price, Christopher F.	(\$4,024.96)
03/01/2016	Rodstein, Frances M	(\$2,944.34)
03/01/2016	ROSENKOFF, GILBERT R	(\$937.37)
03/01/2016	SIEGEL, DARCEE S	(\$9,314.47)
03/01/2016	Simkins-Brown, Florence	(\$3,949.53)
03/01/2016	Snow, Ellen	(\$1,872.71)
03/01/2016	Spencer, Marilyn	(\$9,019.06)
03/01/2016	Vageline, Thomas J	(\$4,108.24)
03/01/2016	Wohlforth, Gary G.	(\$5,963.10)
03/01/2016	XIRINACHS, EDGAR	(\$1,309.45)
<hr/> Total		(\$330,727.59)

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

North Miami Beach Excess



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

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$0.00	\$69,575.19	\$0.00	(\$69,575.19)	\$0.00	\$0.00	\$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
01/08/2016	01/08/2016	\$23,191.73	\$0.00	\$0.00	\$0.00	\$23,191.73					
01/28/2016	01/28/2016	\$23,191.73	\$0.00	\$0.00	\$0.00	\$23,191.73					
02/29/2016	02/29/2016	\$23,191.73	\$0.00	\$0.00	\$0.00	\$23,191.73					
Total						\$69,575.19					\$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
Total			\$0.00

Other

Date	Description	Amount
01/01/2016	Moving funds back to Mgmt plan for Excess payment	(\$23,191.73)
03/01/2016	Moved funds from Mgmt plan for Excess payment	\$23,191.73
Total		\$0.00

Earnings / (Losses)

Date	Amount	
01/31/2016	\$0.00	
02/29/2016	\$0.00	
03/31/2016	\$0.00	
Total		\$0.00

Distributions

Lump Sum Detail				Recurring Payment Detail		
Date	Participant	Type	Amount	Date	Participant	Amount
Total			\$0.00	01/01/2016	Brown, Gary I	(\$4,049.44)
				01/01/2016	Huynh, Hiep	(\$2,387.46)
				01/01/2016	Imrisek, Kenneth L.	(\$2,520.71)
				01/01/2016	Kout, Adrienne	(\$3,751.11)
				01/01/2016	Lenard, Howard B	(\$4,062.39)
				01/01/2016	Odenz, Solomon	(\$2,257.14)
				01/01/2016	Orr, Harriet	(\$1,399.28)
				01/01/2016	SIEGEL, DARCEE S	(\$2,410.53)
				01/01/2016	Spencer, Marilyn	(\$353.67)
				02/01/2016	Brown, Gary I	(\$4,049.44)
				02/01/2016	Huynh, Hiep	(\$2,387.46)
				02/01/2016	Imrisek, Kenneth L.	(\$2,520.71)
				02/01/2016	Kout, Adrienne	(\$3,751.11)

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North Miami Beach Excess

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



02/01/2016	Lenard, Howard B	(\$4,062.39)
02/01/2016	Odenz, Solomon	(\$2,257.14)
02/01/2016	Orr, Harriet	(\$1,399.28)
02/01/2016	SIEGEL, DARCEE S	(\$2,410.53)
02/01/2016	Spencer, Marilyn	(\$353.67)
03/01/2016	Brown, Gary I	(\$4,049.44)
03/01/2016	Huynh, Hiep	(\$2,387.46)
03/01/2016	Imrisek, Kenneth L.	(\$2,520.71)
03/01/2016	Kout, Adrienne	(\$3,751.11)
03/01/2016	Lenard, Howard B	(\$4,062.39)
03/01/2016	Odenz, Solomon	(\$2,257.14)
03/01/2016	Orr, Harriet	(\$1,399.28)
03/01/2016	SIEGEL, DARCEE S	(\$2,410.53)
03/01/2016	Spencer, Marilyn	(\$353.67)
<hr/> Total		(\$69,575.19)

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of March 31, 2016

60/40 Allocation

- ◆ The 60/40 Allocation rose 1.0% in the first quarter, below that of the target index (up 1.6%) and the peer group of similarly-allocated funds (up 1.2%) as volatile market performance (weak January/February, rebound March) provided a challenge to most active equity and fixed income managers.
- ◆ Over the past year, strong relative performance for this allocation in the first two quarters was offset by more recent shortfalls, such that the allocation now ranks around median in comparison with its peer groups during this time frame.
- ◆ 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.

FMLVT Broad Market High Quality Bond Fund

- ◆ The Broad Market High Quality Bond Fund value on March 31, 2016 was \$118 million. The portfolio is in compliance with stated guidelines.
- ◆ The Broad Market High Quality Bond Fund rebounded strongly in the first quarter, rising 2.3%. This performance lagged both the Barclays Capital Aggregate A+ Index and the core bond manager peer group as the lower duration and higher quality focus paced the relative performance.
- ◆ The fund has displayed a consistent pattern of performance, posting absolute returns of 4.6% on average annually over the past 10 years. These results were modestly below objectives 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.

FMLVT Core Plus Fixed Income Fund

- ◆ The Core Plus Fixed Income Fund value on March 31, 2016 was \$145 million.
- ◆ The Core Plus Fixed Income Fund rose 1.2% in the first quarter, below that of the Barclays Multiverse benchmark and the bond manager peer group, as the benefit of high yield and emerging markets exposure was offset by the conservative duration posture.
- ◆ In the 2 years since inception, this fund has performed in line with both its benchmark and peer group with results over the past year offsetting what was a very strong first year, as the fixed income investors have vacillated between a risk-on, risk-off sentiment.
- ◆ Last year, Pioneer announced a preliminary agreement to merge with Santander Asset Management which would allow Pioneer to continue to operate independently. 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.
- ◆ The Core Plus Fixed Income Fund was added to the FMLVT 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).

FMLVT High Quality Growth Equity Fund

- ◆ The High Quality Growth Equity Fund value on March 31, 2016 was \$51 million. The portfolio is in compliance with stated guidelines.
- ◆ The High Quality Growth Equity Fund advanced 0.5% in the first quarter, below that of the Russell 1000 Growth Index (up 0.7%) and the large cap growth manager peer group (up 1.4%), due to weak financial stocks and modest exposure to the relatively strong utilities and telecom sectors.
- ◆ This strategy has struggled to keep pace with the very strong equity market over the past several years, which has moderated the longer-term return profile. Strong equity markets during most of this period served to downplay the historic 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 FMLVT lineup.

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of March 31, 2016

FMIVT Diversified Value Fund

- ◆ The Diversified Value Fund value on March 31, 2016 was \$50 million. The portfolio is in compliance with stated guidelines.
- ◆ The Diversified Value Fund declined 0.4% in the first quarter, underperforming both the Russell 1000 Value Index (up 1.6%) and the large cap value manager peer group (up 0.9%) due to adverse stock selection primarily in the financial and consumer discretionary sectors.
- ◆ Performance shortfalls over the past year have moderated what was previously very strong relative returns for this strategy in the past 3-5 years, such that the fund is now modestly below objectives in the 9 years since inception.
- ◆ While performance for this strategy can be volatile, its focus on economic principles and valuations as the key drivers of stock selection, not momentum or growth, provides a strong complement to other large cap managers in the FMIVT lineup.

FMIVT Russell 1000 Enhanced Index

- ◆ The Russell 1000 Enhanced Index Fund strategy value on March 31, 2016 was \$146 million.
- ◆ The Russell 1000 Enhanced Index Fund was up 0.8% in the first quarter, underperforming the stronger advance in the Russell 1000 Index (up 1.2%) and the large cap core equity manager universe (up 1.4%), as stock selection was challenging in the financial sector predominantly.
- ◆ 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, outperforming the benchmark by more than 50 percentage points on average annually over the past 10 years.

FMIVT Diversified Small to Mid Cap Equity Fund

- ◆ The Diversified Small to Mid Cap Equity Fund value on March 31, 2016 was \$105 million. The portfolio is in compliance with stated guidelines.
- ◆ The Diversified Small to Mid Cap Equity Fund outperformed all options within the FMIVT during the first quarter, rising 3.7% and far exceeding both the Russell 2500 benchmark (up 0.4%) and the peer group of small-mid cap core equity managers (up 1.2%).
- ◆ This strategy has generated very strong results over the past 10 years, rising 11.8% on average annually compared with 6.0% for the benchmark. Furthermore, the fund ranked in the top 3rd percentile of its peer group, with its lower risk posture generating strong risk-adjusted returns.

FMIVT International Equity Portfolio

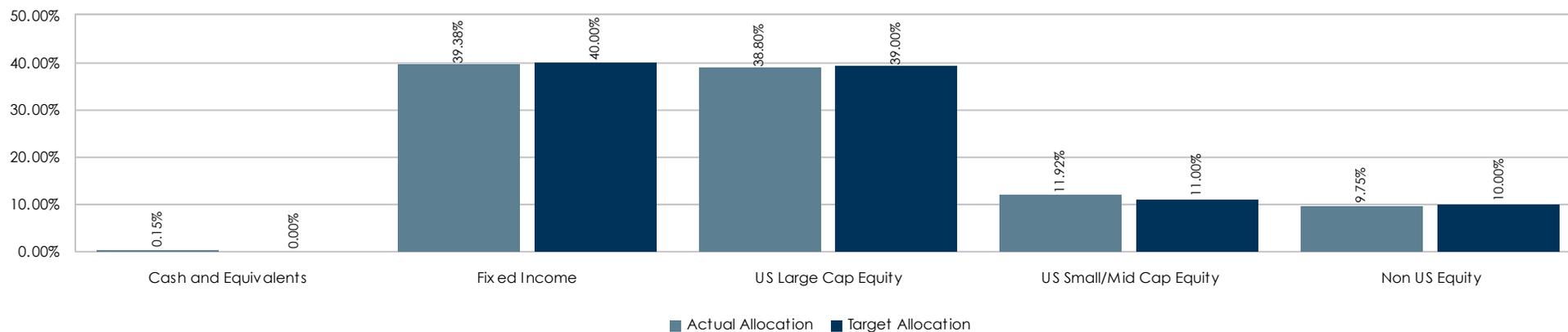
- ◆ The FMIVT International Equity Portfolio value on March 31, 2016 was \$68 million.
- ◆ The FMIVT International Equity Portfolio declined 2.9% in the first quarter, below that of the MSCI ACWI ex US Index (down 0.3%) and the core international equity manager peer group (down 0.5%), as stock selection in healthcare and modest emerging markets exposure paced returns.
- ◆ The manager for this strategy was changed to Investec in October 2014. In the six quarters since inception of this manager, the portfolio has displayed strong downside protection earlier in this period, although recent results have moderated this performance somewhat.
- ◆ This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US.

FMPTF - DB 60/40 Allocation
Dollar Reconciliation (\$000s)
For the Periods Ending March 31, 2016

	3 Months	1 Year
Beginning Market Value	321,945	320,744
Net Additions	504	8,809
Return on Investment	3,119	-3,984
Ending Market Value	325,568	325,568

FMPTF - DB 60/40 Allocation

For the Period Ending March 31, 2016



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	325,568	100.00	100.00	
Cash and Equivalents	478	0.15	0.00	0.15
Fixed Income	128,209	39.38	40.00	-0.62
Equity	196,881	60.47	60.00	0.47
US Equity	165,126	50.72	50.00	0.72
US Large Cap Equity	126,319	38.80	39.00	-0.20
US Small/Mid Cap Equity	38,807	11.92	11.00	0.92
Non US Equity	31,755	9.75	10.00	-0.25

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
FMPTF - DB 60/40 Allocation ¹	325,568	100.00	0.96	3.86	-1.33	5.67	6.42	5.28
<i>Target Index ²</i>			1.60	5.03	0.10	6.91	7.46	5.97
IF TF Between 55 - 70% Equity			1.08	3.99	-2.01	5.76	6.30	5.45
IF Public DB Gross			1.25	3.98	-1.00	5.86	6.33	5.39
Cash and Equivalents	478	0.15						
Capital City Cash	478	0.15	0.02	0.03	0.05	0.07	0.08	0.50
<i>US T-Bills 90 Day</i>			0.07	0.10	0.12	0.07	0.08	1.16
Fixed Income	128,209	39.38						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund	50,417	15.49	2.28	1.88	1.69	2.25	3.40	4.59
<i>Barclays Aggregate A+</i>			2.84	2.33	2.36	2.50	3.62	4.74
eA US Core Fixed Income			2.98	2.51	2.07	2.74	4.22	5.37
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund	77,793	23.89	1.17	1.91	-2.47	--	--	--
<i>Barclays Multiverse</i>			5.88	4.94	4.36	0.87	1.90	4.43
eA Global Unconstrained Fixed Income			1.50	1.51	-0.28	1.56	2.86	5.50

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity	196,881	60.47						
US Equity	165,126	50.72						
US Large Cap Equity	126,319	38.80	0.36	5.01	-1.95	10.62	10.39	--
<i>S&P 500</i>			1.35	8.49	1.78	11.82	11.58	7.01
eA US Large Cap Core Equity			0.43	6.51	-0.68	11.41	11.23	7.27
FMIvT High Quality Growth Portfolio	25,699	7.89	0.46	6.37	1.92	11.17	9.49	7.61
<i>Russell 1000 Growth</i>			0.74	8.11	2.52	13.61	12.38	8.28
eA US Large Cap Growth Equity			-1.54	5.33	-0.40	12.76	11.32	7.94
FMIvT Diversified Value Portfolio	26,581	8.16	-0.42	2.24	-8.11	8.87	9.85	--
<i>Russell 1000 Value</i>			1.64	7.37	-1.54	9.38	10.25	5.72
eA US Large Cap Value Equity			0.88	6.16	-2.33	9.89	10.30	6.69
FMIvT Russell 1000 Enhanced Index Portfolio	74,039	22.74	0.76	5.85	-0.28	12.05	11.95	7.61
<i>Russell 1000</i>			1.17	7.75	0.50	11.52	11.35	7.06
eA US Large Cap Core Equity			0.43	6.51	-0.68	11.41	11.23	7.27
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio ³	38,807	11.92	3.65	11.57	7.60	13.64	13.78	11.81
<i>SMID Benchmark</i>			0.39	3.68	-7.31	8.16	8.58	6.04
eA US Small-Mid Cap Core Equity			1.17	4.49	-5.16	10.42	9.96	8.18
Non-US Equity								
FMIvT International Equity Portfolio ⁴	31,755	9.75	-2.86	-0.19	-9.05	0.43	-0.14	-1.11
<i>MSCI ACWI ex US</i>			-0.26	3.03	-8.78	0.76	0.76	2.40
eA All ACWI ex-US Equity			-0.83	3.55	-5.15	3.37	3.09	3.99

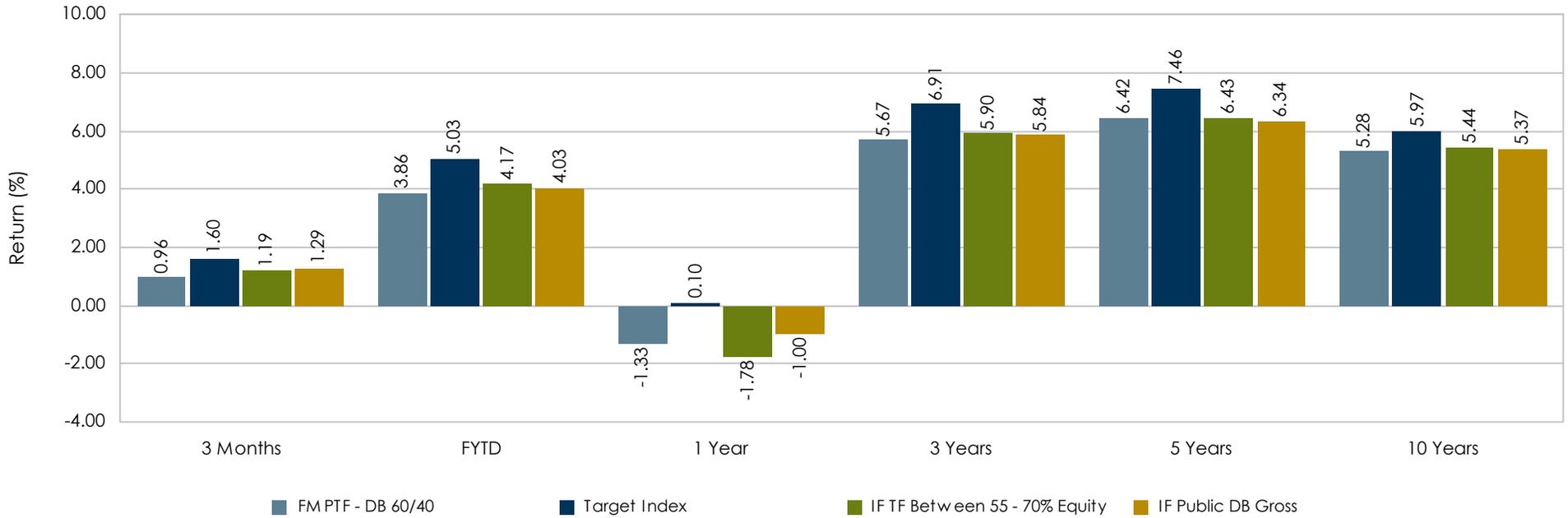
Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2016

Notes:

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

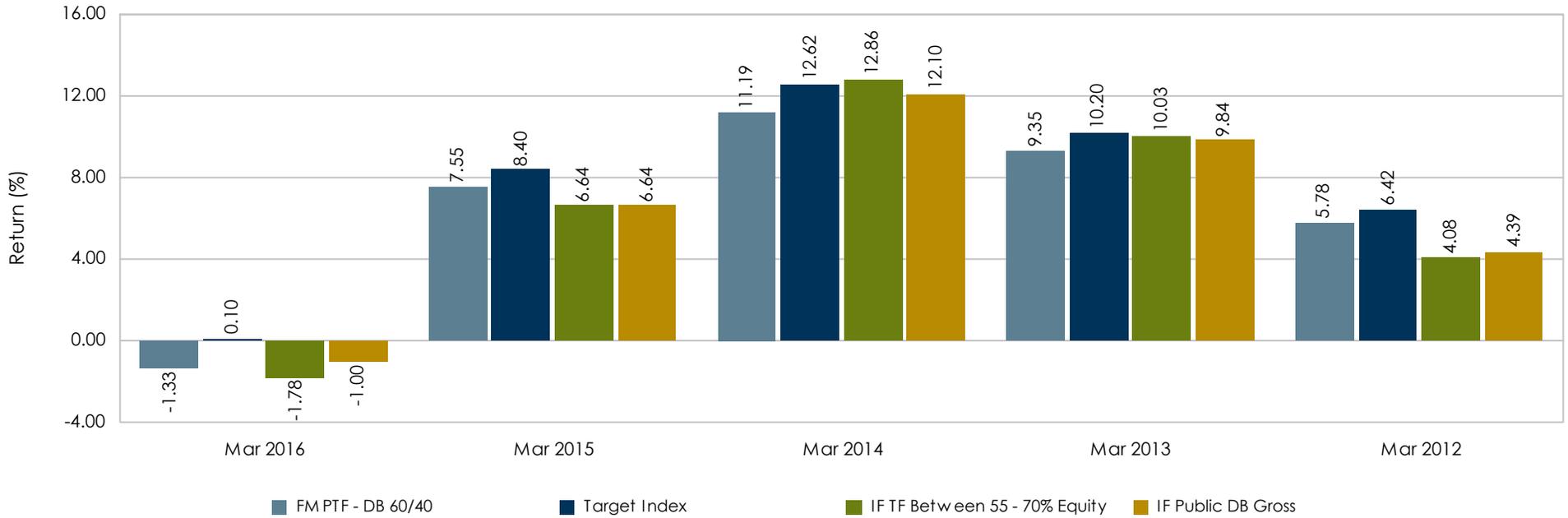
FMPTF - DB 60/40 Allocation
For the Periods Ending March 31, 2016



Ranking	60 / 67	61 / 57	42 / 58	58 / 55	51 / 45	59 / 58
5th Percentile	2.51 / 2.30	5.78 / 5.14	0.85 / 0.87	7.86 / 7.52	8.54 / 7.75	6.92 / 6.28
25th Percentile	1.64 / 1.66	4.83 / 4.69	-0.50 / 0.00	6.86 / 6.70	7.15 / 6.93	5.88 / 5.78
50th Percentile	1.19 / 1.29	4.17 / 4.03	-1.78 / -1.00	5.90 / 5.84	6.43 / 6.34	5.44 / 5.37
75th Percentile	0.59 / 0.78	3.41 / 3.28	-3.00 / -2.19	4.73 / 4.80	5.43 / 5.64	4.80 / 4.86
95th Percentile	-0.90 / -0.28	2.05 / 1.93	-5.04 / -3.91	2.59 / 3.23	3.89 / 4.23	3.86 / 4.08
Observations	477 / 276	474 / 274	468 / 274	404 / 241	347 / 212	257 / 174

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.

FMPTF - DB 60/40 Allocation
For the One Year Periods Ending March

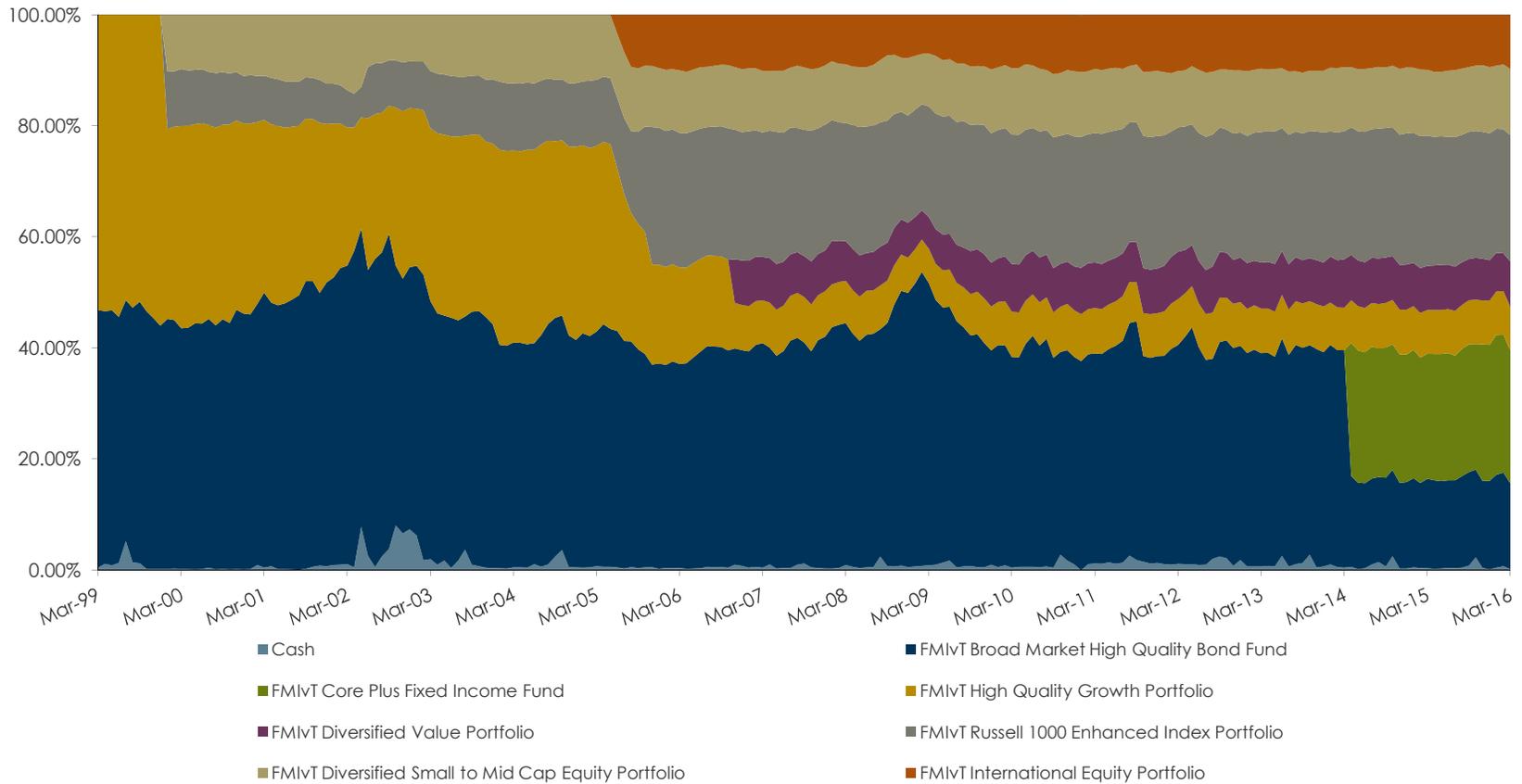


	Mar 2016	Mar 2015	Mar 2014	Mar 2013	Mar 2012
Ranking	42 / 58	31 / 27	77 / 64	69 / 68	19 / 14
5th Percentile	0.85 / 0.87	9.99 / 8.55	16.14 / 15.62	12.31 / 11.91	8.48 / 6.57
25th Percentile	-0.50 / 0.00	7.92 / 7.59	14.34 / 13.81	10.94 / 10.55	5.26 / 5.22
50th Percentile	-1.78 / -1.00	6.64 / 6.64	12.86 / 12.10	10.03 / 9.84	4.08 / 4.39
75th Percentile	-3.00 / -2.19	5.35 / 5.48	11.37 / 10.27	9.04 / 8.84	2.57 / 3.41
95th Percentile	-5.04 / -3.91	3.56 / 3.62	8.63 / 6.91	7.57 / 6.31	0.56 / 0.92
Observations	468 / 274	605 / 287	565 / 252	538 / 236	491 / 208

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.

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

Historical Manager Allocation



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

Performance vs. Objectives

For the Periods Ending March 31, 2016

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years				
<ul style="list-style-type: none"> ■ The Total Portfolio's annualized total return should exceed the total return of the Target Index. 	7.46		6.42		No
<ul style="list-style-type: none"> ■ The Total Portfolio's annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%). 	6.43	50th	6.42	51st	No

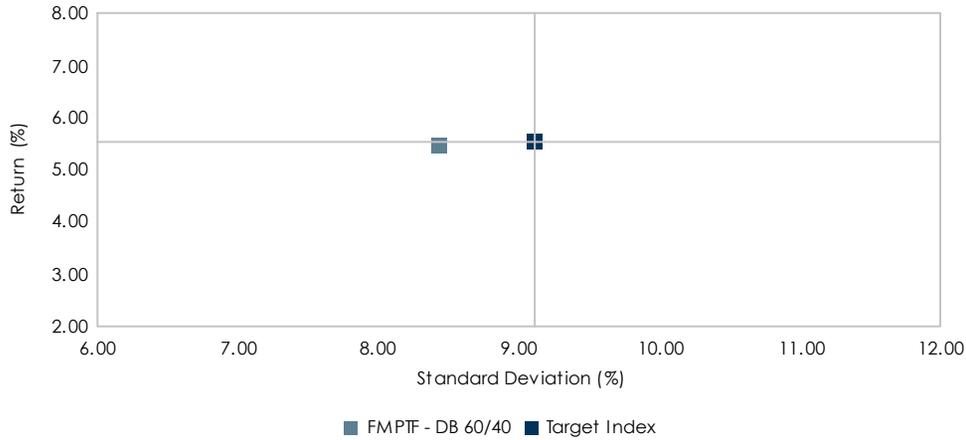
Performance and Statistics are calculated using monthly return data.

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

FMPTF - DB 60/40 Allocation

For the Periods Ending March 31, 2016

Risk / Return Since Feb 1999



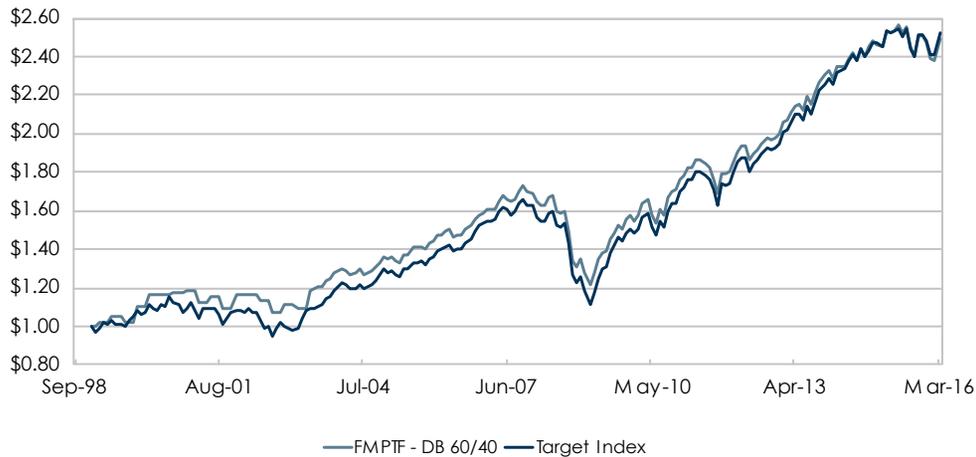
Portfolio Statistics Since Feb 1999

	FMPTF - DB 60/40	Target Index
Return (%)	5.46	5.54
Standard Deviation (%)	8.43	9.11
Sharpe Ratio	0.43	0.41

Benchmark Relative Statistics

Beta	0.76
R Squared (%)	66.96
Alpha (%)	1.29
Tracking Error (%)	5.33
Batting Average (%)	40.78
Up Capture (%)	78.03
Down Capture (%)	72.48

Growth of a Dollar Since Feb 1999



Return Analysis Since Feb 1999

	FMPTF - DB 60/40	Target Index
Number of Months	206	206
Highest Monthly Return (%)	8.69	6.92
Lowest Monthly Return (%)	-10.07	-11.80
Number of Positive Months	144	126
Number of Negative Months	62	80
% of Positive Months	69.90	61.17

Market Overview

For the Period Ending March 31, 2016

The US economy continues to outperform amid global uncertainty, aided by momentum in both employment and wage growth that is supporting healthy consumer spending. In the latter stages of the quarter, US manufacturing showed signs of revival, as US dollar (USD) weakness helped reduce the drag on trade volumes and lifted both production and orders. With manufacturing potentially bottoming, an expanding service sector, and a buoyant consumer, the economy is headed down a path of steady, but moderate growth.

A still-robust pace of job creation, unemployment rate slightly higher ...

There were 628,000 new jobs created during the quarter, an average of 209,000 per month. This was just ahead of the monthly average of 206,000 for all of 2015, which illustrates the confidence employers have in the sustainability of the current expansion. Unemployment ticked higher during the quarter to 5.0% from 4.9% as increased job openings prompted more Americans to enter the labor force. Wages picked up due to tightening labor conditions with average hourly earnings increasing 2.3% in March from a year earlier.

Services accelerate, manufacturing expands...

US service companies, including the retailing and housing industries, experienced a faster pace of activity in March, accelerating for the first time in five months. The Institute for Supply Management's (ISM) gauge for service producers increased to 54.5 from 53.4 in February led by a rise in orders, remaining firmly in expansionary territory. Readings above 50 signal expansion. Furthermore, the ISM's factory gauge expanded in March fueled by a surge in orders and an increase in production, marking the first reading above 50 in seven months.

Federal Reserve points to fewer interest rate increases in 2016...

Federal Reserve (Fed) policy makers refrained from raising interest rates during the quarter and scaled back projections for the pace of increases for the rest of 2016. Policy makers turned cautious in March providing a positive assessment of current US economic conditions, but stating that "global economic and financial developments continue to pose risks." As a result, the Fed kept the target range for the benchmark Fed funds rate at 0.25% to 0.50%. Fed members expect this rate to reach 0.875% by the end of the year, indicating two rate hikes this year, down from the four increases that were projected in December.

Moreover, the Fed cut their 2016 inflation forecast to 1.2% from 1.6%, but still anticipates inflation moving higher and reaching their 2.0% target in 2018. Relatively low inflation and rising wages will give consumers the wherewithal to boost household purchases and continue to power the economic expansion. However, the level of business activity remains encumbered by lower commodity prices and softness in overseas demand, leading to cutbacks in business spending and a moderate pace of economic growth.

Market Overview

For the Period Ending March 31, 2016

Global Equities

Global equities were whipsawed in the initial weeks of the quarter as fears of slowing global growth and lower oil prices dominated the tone of the markets. However, the actions of global central banks and a recovery in oil prices helped increase investors' risk appetites, leading to a market turnaround by quarter's end. The S&P 500 opened the quarter with a 6.0% decline in the first week as poor Chinese manufacturing data caused a decline in Chinese equities that permeated across the globe. Subsequently, uneven US economic data kept volatility at the forefront until mid-February when the S&P 500 hit the lows of the quarter. From that point forward, the S&P 500 staged a recovery to end the quarter higher, posting a return of 1.40%. Early in the quarter, European equities declined before advancing sharply in March, in response to a new round of stimulus announced by the European Central Bank (ECB). The ECB expanded monthly purchases by 20 billion euros to 80 billion per month and cut the deposit rate by another 10 basis points (bps) to -0.40% to encourage bank lending. The Bank of Japan (BoJ) unexpectedly moved to a negative interest rate policy at the end of January following declining equity prices and weak economic data showing Japan's economy contracted in Q415. Surprisingly the Japanese yen appreciated vs. the USD, in response to the BoJ move. This spurred foreign investors to sell in February ahead of a modest rebound in March that resulted in a 6.4% (USD) decline in the MSCI Japan index for the quarter. The MSCI Emerging Markets index posted a solid gain, outperforming broad developed equity markets supported by an easing in US dollar strength and expectations of a slower pace of rate hikes in the US.

Global Bonds

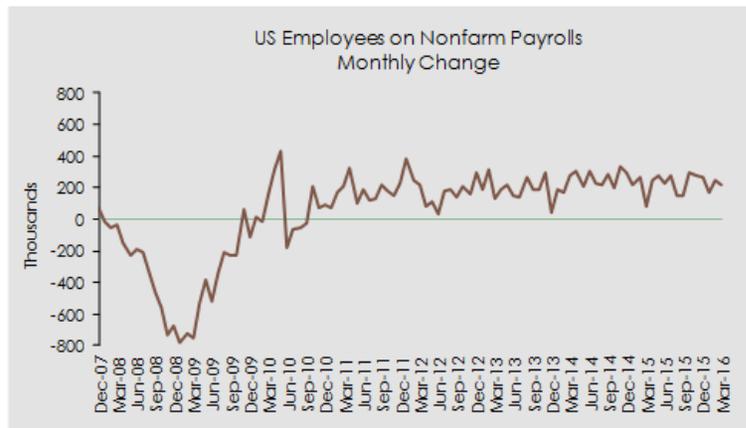
High levels of stock market volatility led to sharp declines in risk appetites as investors rotated toward the safety of high quality sovereign bonds over the course of the quarter. US Treasury rates plummeted during the quarter as the two-year Treasury, the security most sensitive to Fed interest rate policy, fell 33 bps to 0.72%, after the Fed reduced expectations of higher interest rates. The 10-year Treasury yield fell 50 bps to 1.77%, while the 30-year Treasury yield declined 40 bps to 2.61%. US Treasuries posted positive gains, as the BofA ML US Treasury index rose 3.3%, the highest quarterly return since Q210. US corporate bonds rallied, helping send yields lower, as average yields on the Barclays US Corporate Investment Grade index fell to 3.21% from 3.67% in December. Strong retail flows helped drive US high yield bonds higher as the Barclays US Corporate High Yield index jumped 3.4% for the quarter, with average yields falling 56 bps to 8.18%.

Market Overview

For the Period Ending March 31, 2016

European sovereign bond yields dropped following the ECB's announcement of expanded monthly bond purchases. German 10-year bond yields fell 48 bps to 0.15%, and peripheral 10-year bond yields in Italy declined to 1.42% from 1.60% at the start of the quarter. After the BoJ cut its key deposit rate on commercial banks' current accounts to -0.10%, Japanese 10-year bond yields dropped as low as -0.11%, the lowest since 1994, before closing at -0.03%. Overall, the BofA ML Global Government index jumped 7.0% (USD) in the first quarter.

Emerging market debt (EMD) spreads to US Treasury yields initially spiked early in the quarter before the higher yielding assets attracted capital, which sent spreads lower for the quarter. The spread on the JPMorgan EMBI Global index of USD bonds jumped to 538 bps by early February but declined to 434 bps by quarter end. The JPMorgan EMBI Global index advanced 5.2% (USD), following a gain of 1.5% in Q415.



	Economy at a Glance			
Recent growth indicators	Dec-15	Jan-16	Feb-16	Mar-16
ISM Manufacturing Composite*	48	48.2	49.5	51.8
ISM Non-Manufacturing Composite*	55.8	53.5	53.4	54.5
U. of Michigan Survey of Consumer Confidence**	92.6	92.0	91.7	91.0
Change in Payrolls (m-o-m, 000)***	271	168	245	215
Personal Income (% m-o-m)****	0.3	0.5	0.2	na
Personal Spending (% m-o-m)****	0.1	0.1	0.1	na

Sources:

*Institute for Supply Management

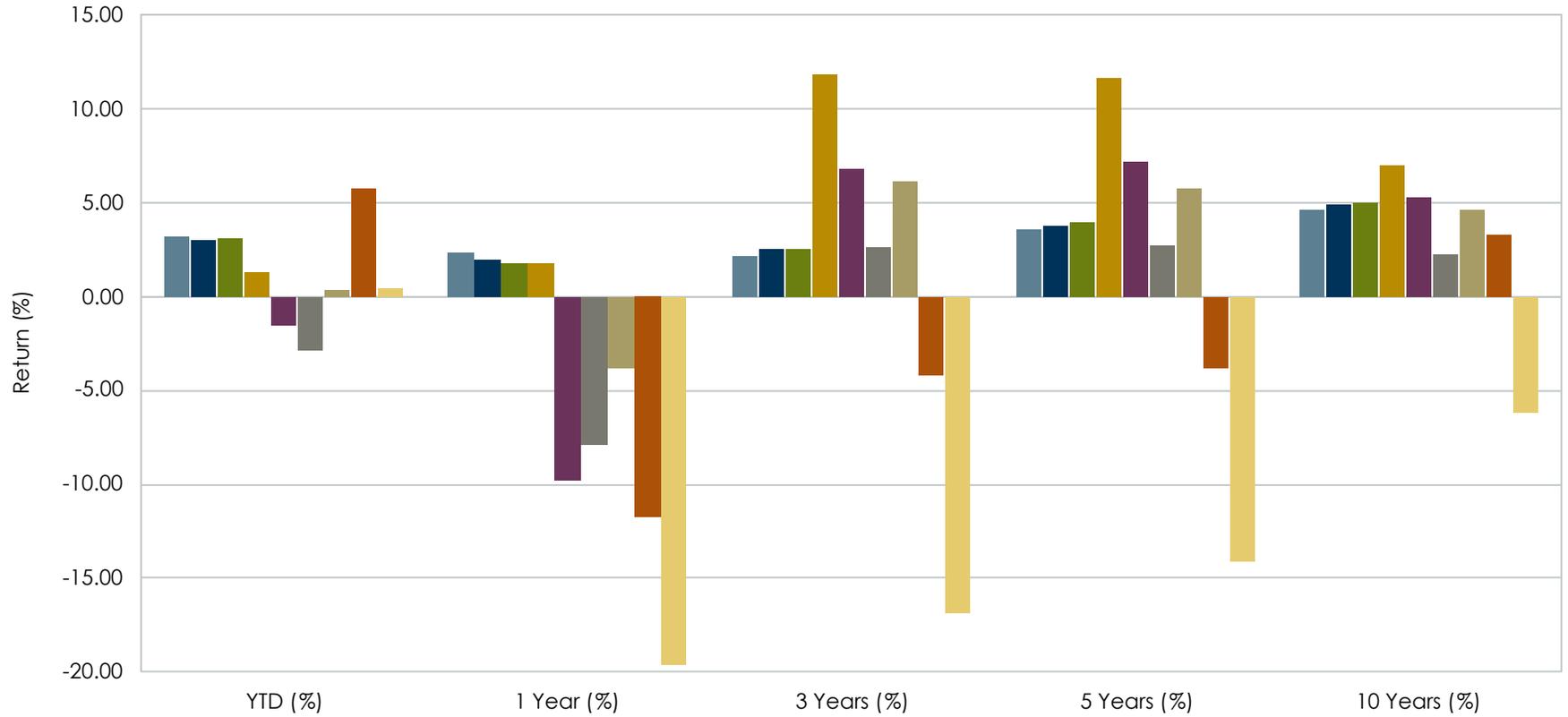
**U. of Michigan Survey Research

***Bureau of Labor Statistics

****Bureau of Economic Analysis

Market Environment

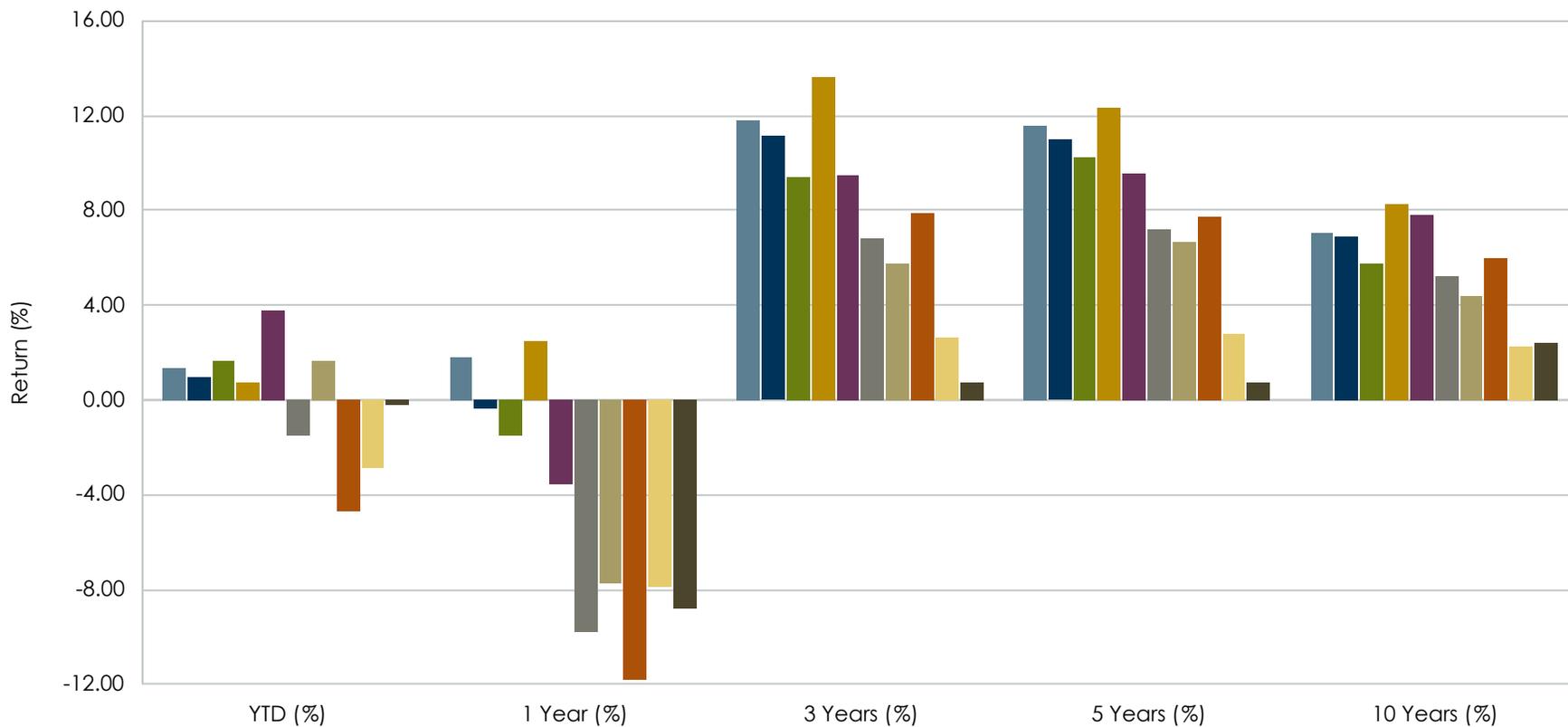
For the Periods Ending March 31, 2016



Barclays US Treasury	3.20	2.39	2.13	3.59	4.64
Barclays US Aggregate	3.03	1.96	2.50	3.78	4.90
Barclays Universal	3.07	1.75	2.51	3.95	5.03
S&P 500	1.35	1.78	11.82	11.58	7.01
Russell 2000	-1.52	-9.76	6.84	7.20	5.26
MSCI EAFE	-2.88	-7.87	2.68	2.76	2.27
MSCI ACWI	0.38	-3.81	6.10	5.80	4.63
MSCI Emerging Markets	5.75	-11.70	-4.15	-3.80	3.34
Bloomberg Commodity	0.42	-19.56	-16.87	-14.15	-6.16

Equity Index Returns

For the Periods Ending March 31, 2016

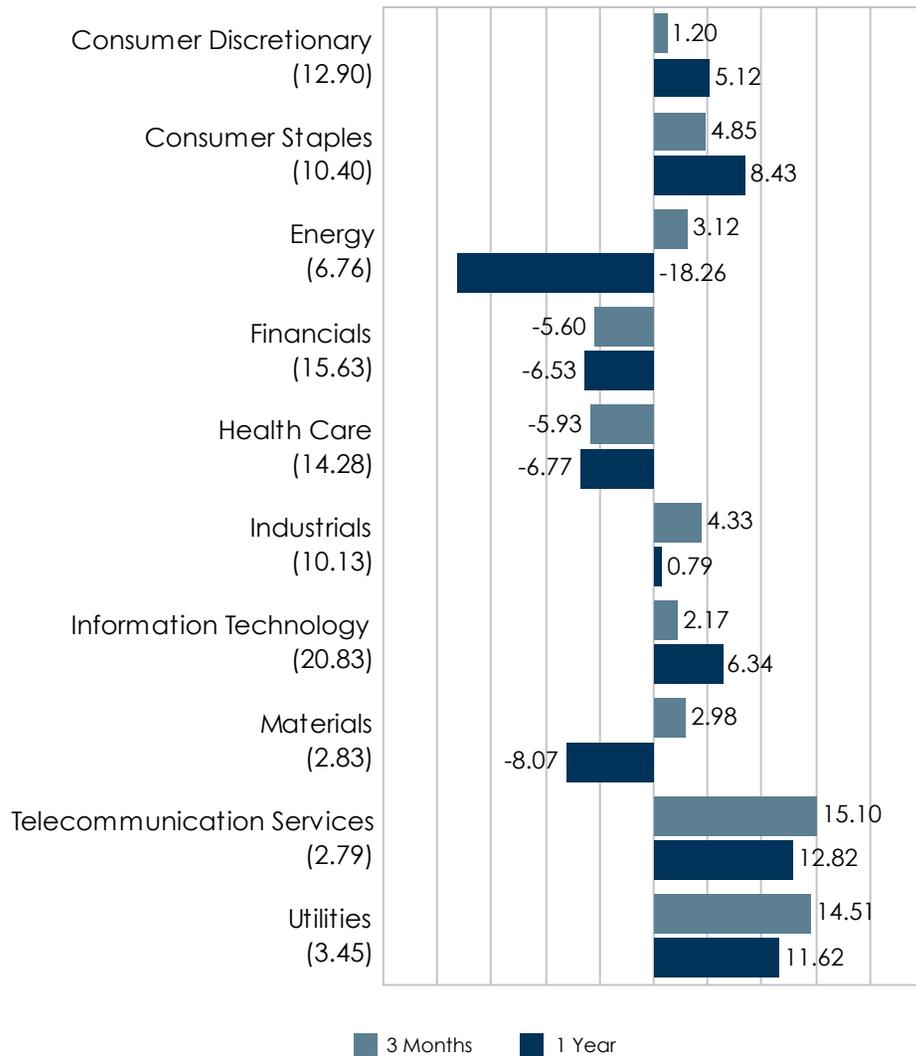


S&P 500	1.35	1.78	11.82	11.58	7.01
Russell 3000	0.97	-0.34	11.14	11.01	6.90
Russell 1000 Value	1.64	-1.54	9.38	10.25	5.72
Russell 1000 Growth	0.74	2.52	13.61	12.38	8.28
S&P Mid Cap 400	3.78	-3.60	9.46	9.52	7.78
Russell 2000	-1.52	-9.76	6.84	7.20	5.26
Russell 2000 Value	1.70	-7.72	5.73	6.67	4.42
Russell 2000 Growth	-4.68	-11.84	7.91	7.70	6.00
MSCI EAFE	-2.88	-7.87	2.68	2.76	2.27
MSCI ACWI ex US	-0.26	-8.78	0.76	0.76	2.40

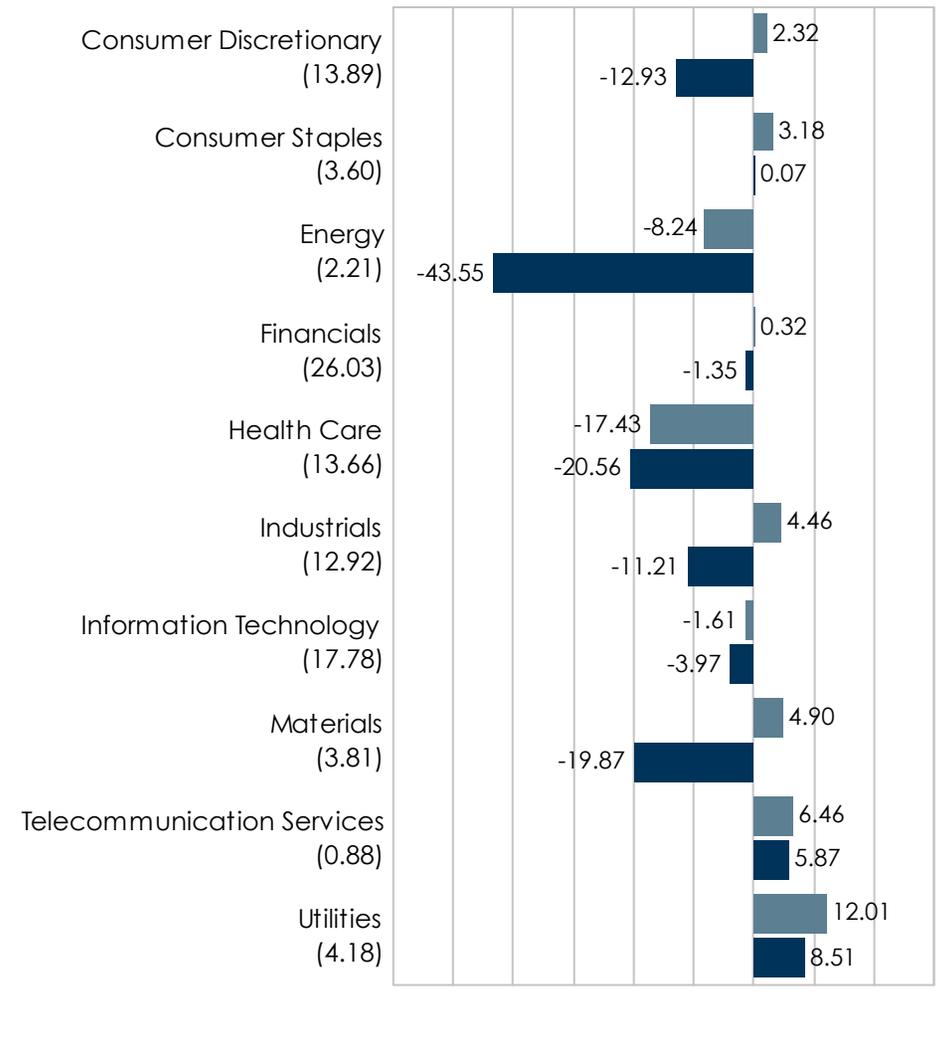
US Markets - Performance Breakdown

For the Periods Ending March 31, 2016

S&P 500 - Sector Returns (%)



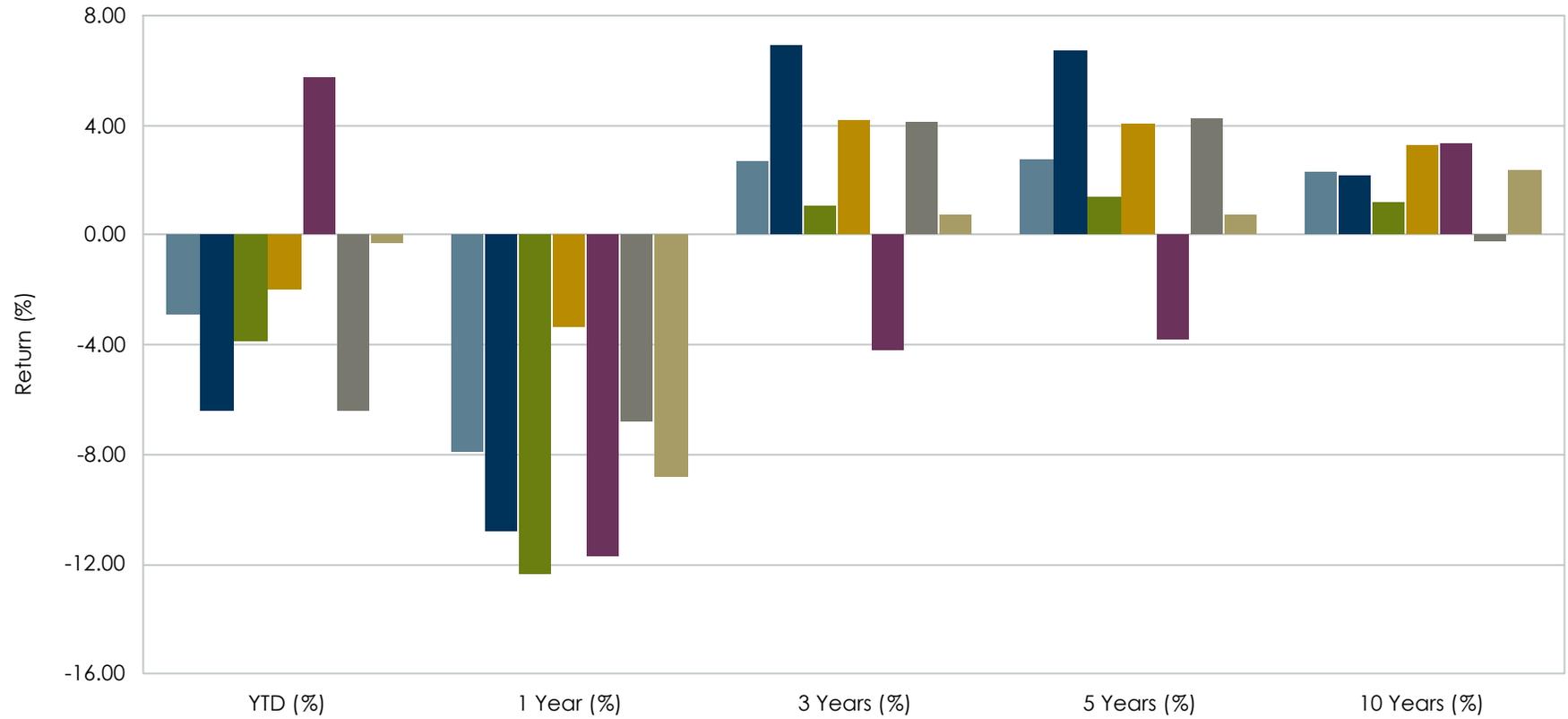
Russell 2000 - Sector Returns (%)



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 March 31, 2016

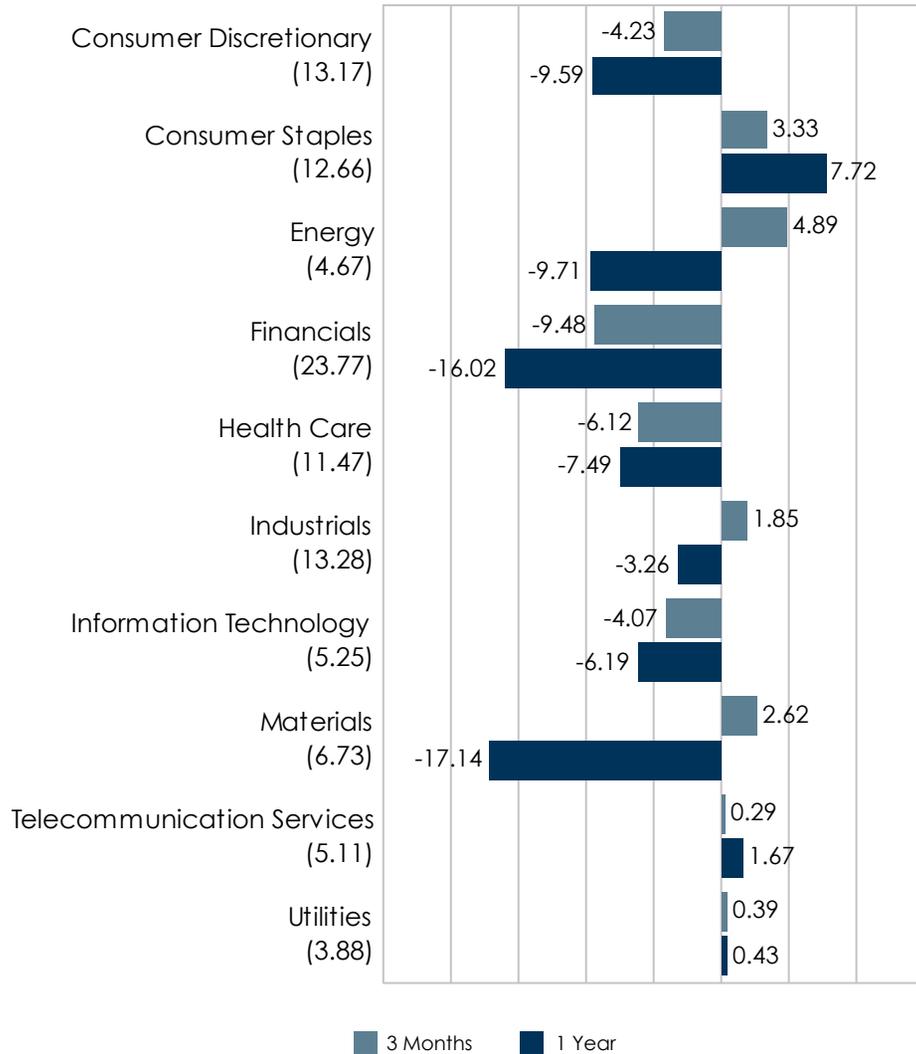


MSCI EAFE	-2.88	-7.87	2.68	2.76	2.27
MSCI EAFE Local Currency	-6.40	-10.78	6.94	6.69	2.20
MSCI EAFE Value	-3.84	-12.36	1.10	1.38	1.18
MSCI EAFE Growth	-1.96	-3.35	4.19	4.08	3.29
MSCI Emerging Markets	5.75	-11.70	-4.15	-3.80	3.34
MSCI Japan	-6.38	-6.75	4.14	4.28	-0.24
MSCI ACWI ex US	-0.26	-8.78	0.76	0.76	2.40

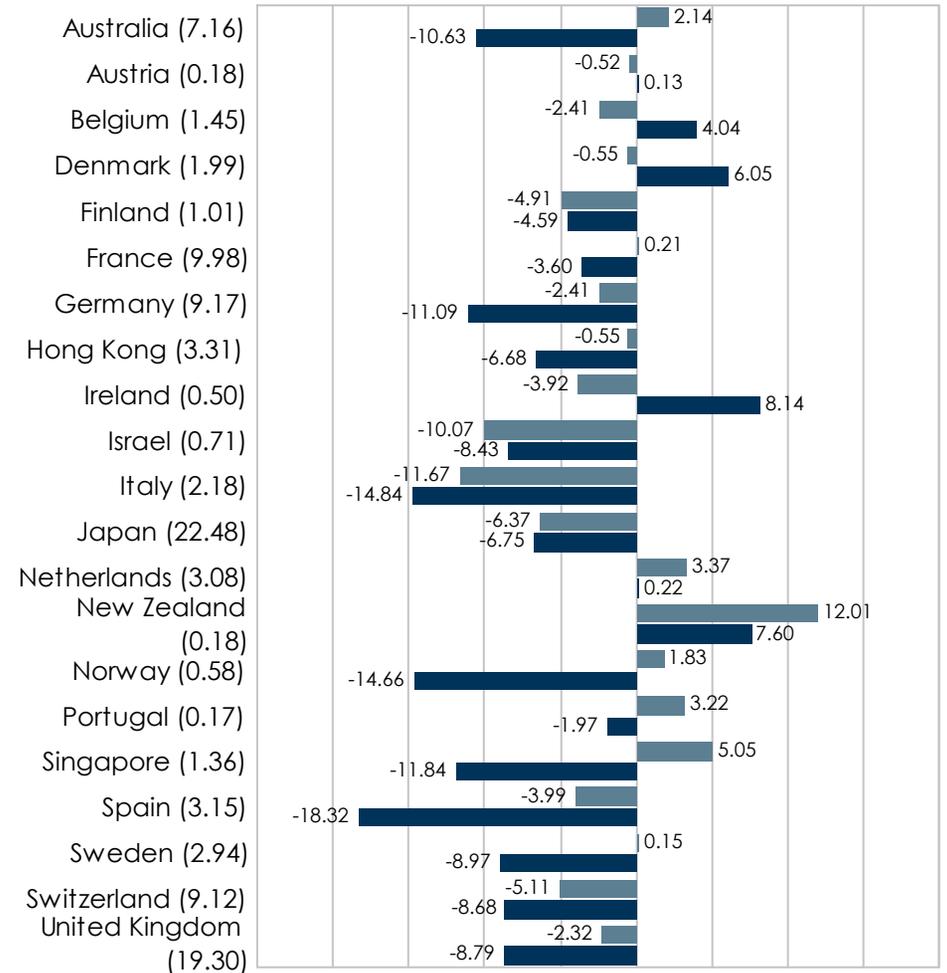
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2016

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



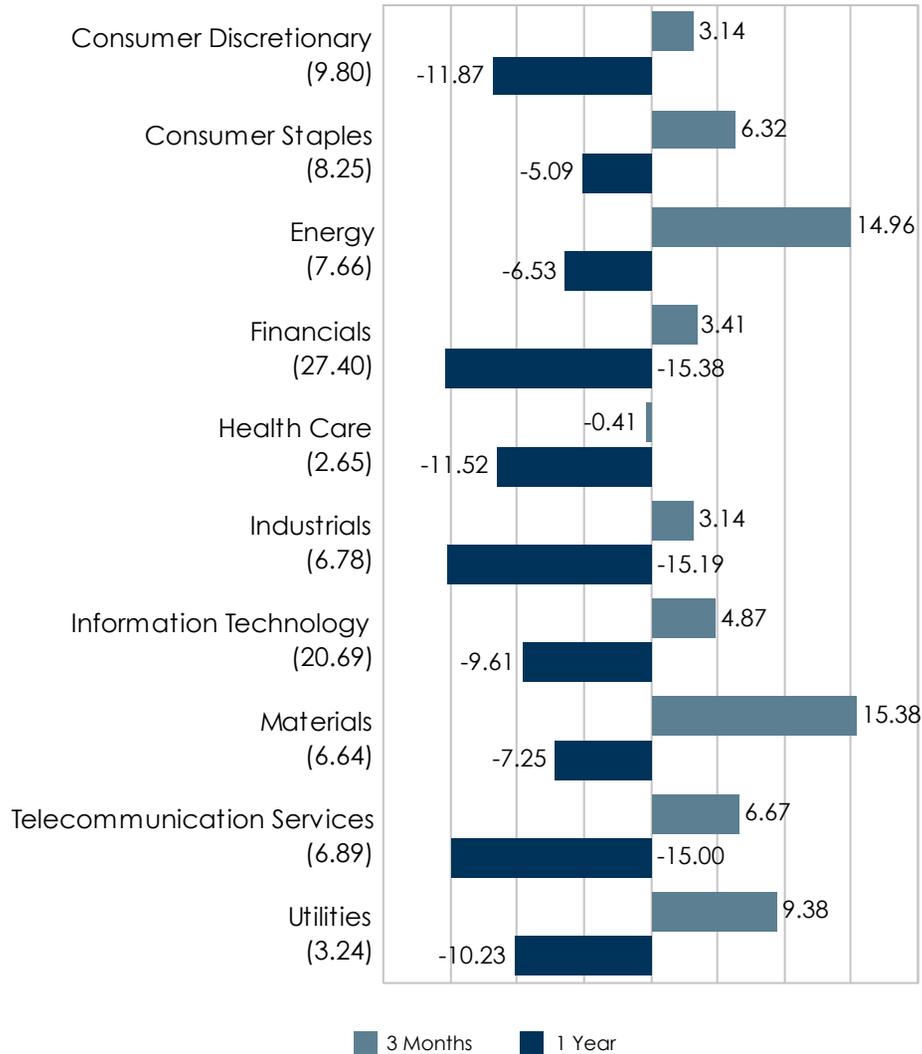
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

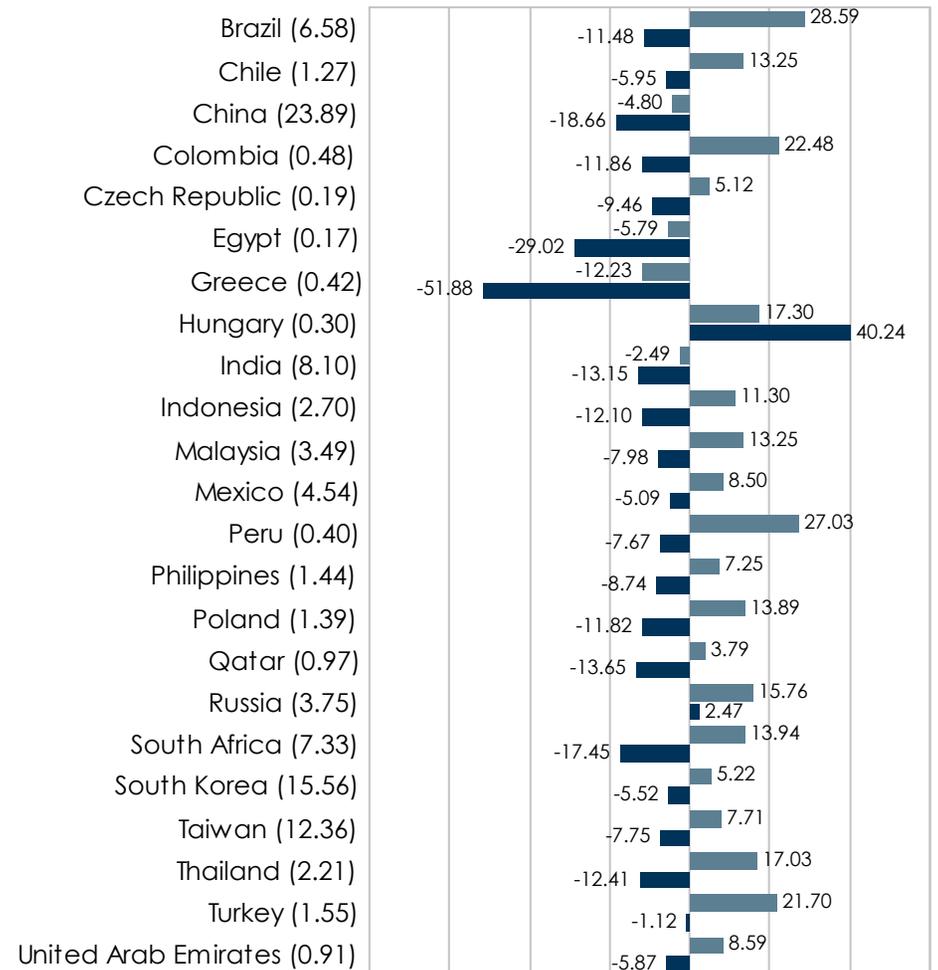
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2016

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

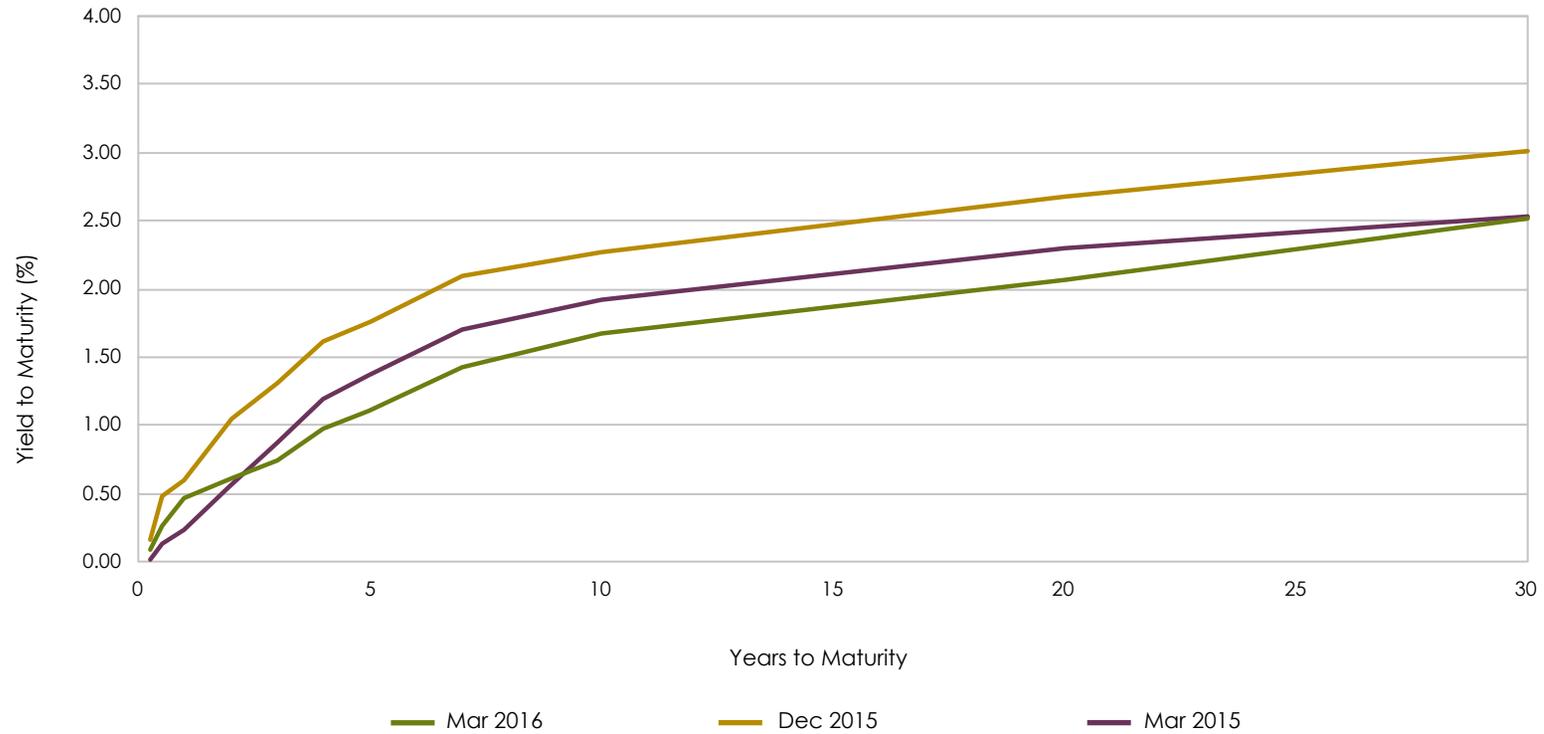


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

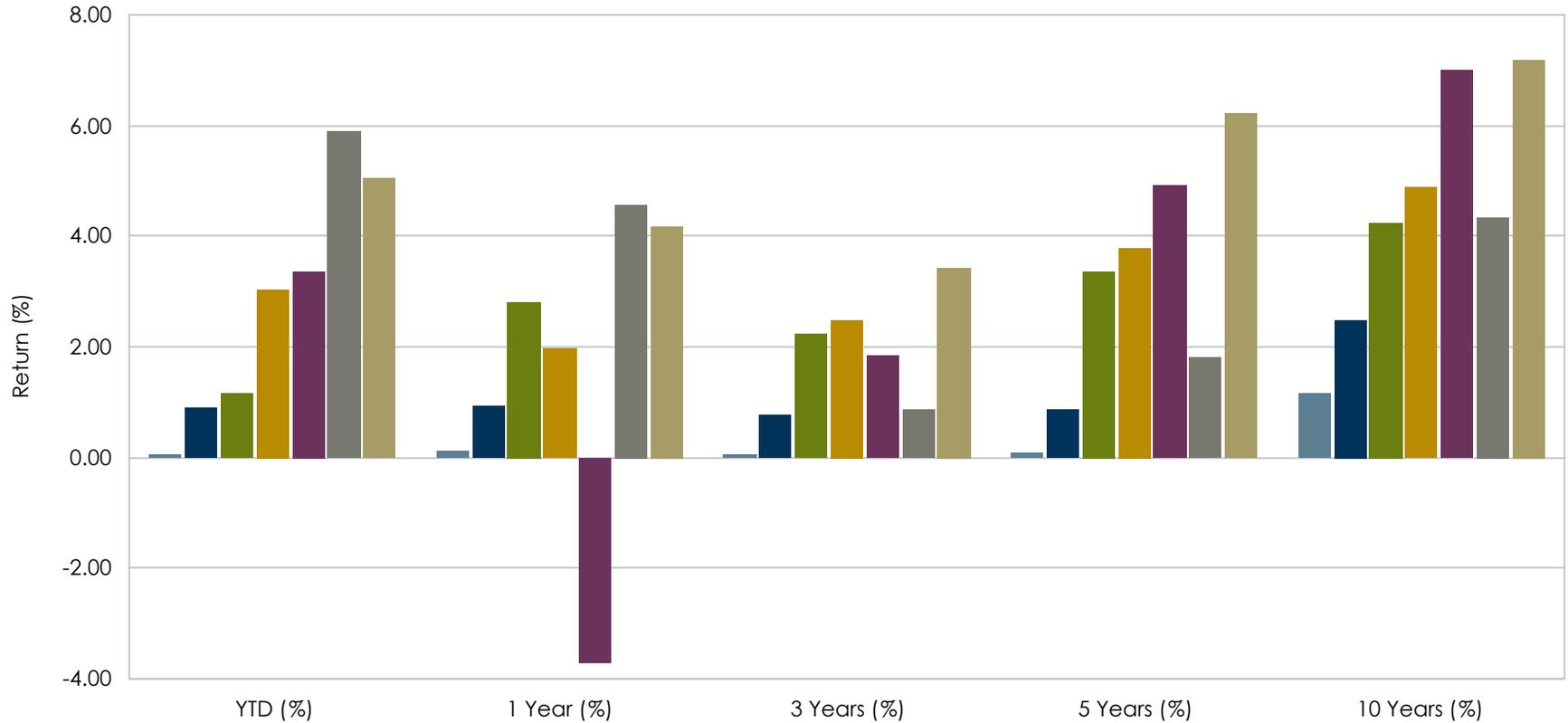


	Mar 2016	Dec 2015	Mar 2015
90 Days	0.20	0.17	0.02
180 Days	0.38	0.48	0.14
1 Year	0.58	0.60	0.23
2 Years	0.72	1.05	0.56
3 Years	0.85	1.31	0.88
4 Years	1.08	1.61	1.19
5 Years	1.21	1.76	1.37
7 Years	1.53	2.09	1.71
10 Years	1.77	2.27	1.92
20 Years	2.17	2.68	2.30
30 Years	2.61	3.02	2.54

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2016



US T-Bills 90 Day	0.07	0.12	0.07	0.08	1.16
BofA ML 1-3 Yr Treasury	0.90	0.92	0.77	0.87	2.48
Barclays 5 Yr Municipal	1.15	2.82	2.24	3.36	4.24
Barclays US Aggregate	3.03	1.96	2.50	3.78	4.90
Barclays US Corp High Yield	3.35	-3.69	1.84	4.93	7.01
Barclays Global Aggregate	5.90	4.57	0.87	1.81	4.35
JPM EMBI Global Diversified	5.04	4.19	3.44	6.22	7.20

US Fixed Income Market Environment

For the Periods Ending March 31, 2016

Nominal Returns By Sector (%)

	1 Month	3 Months	1 Year	3 Years
US Aggregate	0.92	3.04	1.99	2.57
US Treasury	0.16	3.20	2.39	2.12
US Agg: Gov't-Related	0.99	3.13	1.27	2.06
US Corporate IG	2.77	3.97	0.92	3.03
MBS	0.30	1.98	2.43	2.69
CMBS	1.25	3.61	2.81	2.85
ABS	0.12	1.35	1.70	1.53
US Corp High Yield	4.44	3.34	-3.70	1.85

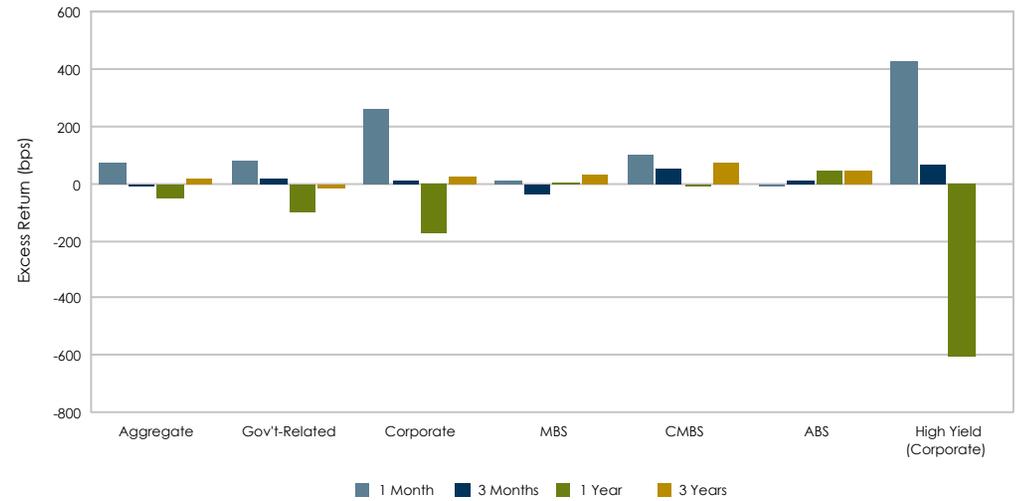
Nominal Returns by Quality (%)

	1 Month	3 Months	1 Year	3 Years
AAA	0.25	2.67	2.41	2.35
AA	1.23	3.26	2.42	2.70
A	2.02	3.86	2.19	3.38
BAA	3.65	4.31	-0.80	2.55
BA	3.45	3.85	0.10	3.73
B	3.60	2.45	-4.89	1.13
CAA	9.27	3.76	-10.59	-1.00

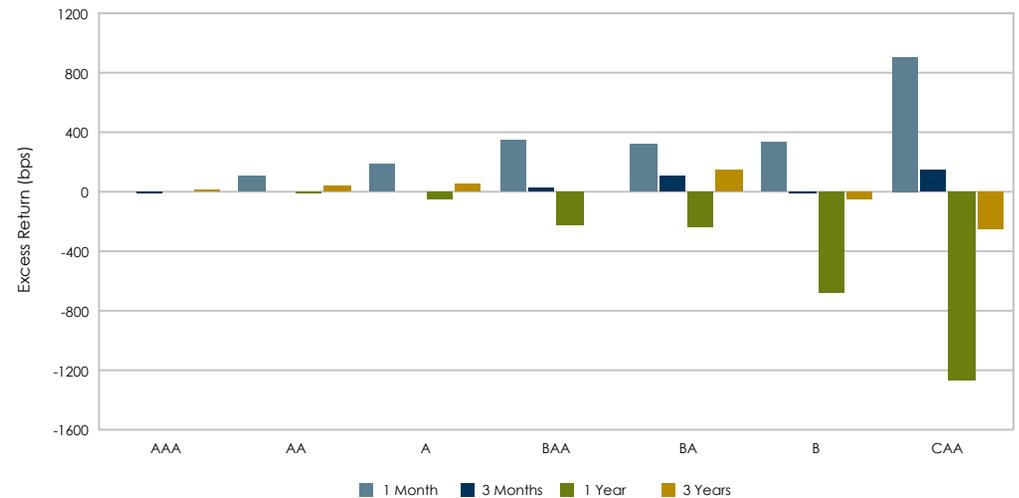
Nominal Returns by Maturity (%)

	1 Month	3 Months	1 Year	3 Years
1-3 Yr.	0.36	0.97	1.05	0.90
3-5 Yr.	0.54	2.19	2.21	1.82
5-7 Yr.	0.60	2.59	2.44	1.95
7-10 Yr.	0.98	3.70	3.11	2.79
10+ Yr.	2.84	7.31	0.43	4.19

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 March 31, 2016

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	118,142	120,732
	Net Additions	-2,739	-4,637
	Return on Investment	2,693	2,000
	Income	416	2,465
	Gain/Loss	2,277	-465
	Ending Market Value	118,095	118,095

FMIvT Broad Market High Quality Bond Fund

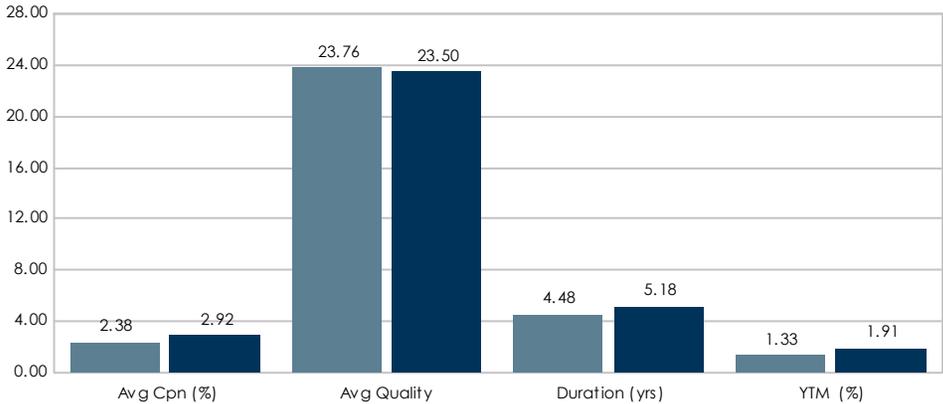
For the Periods Ending March 31, 2016

Growth of a Dollar



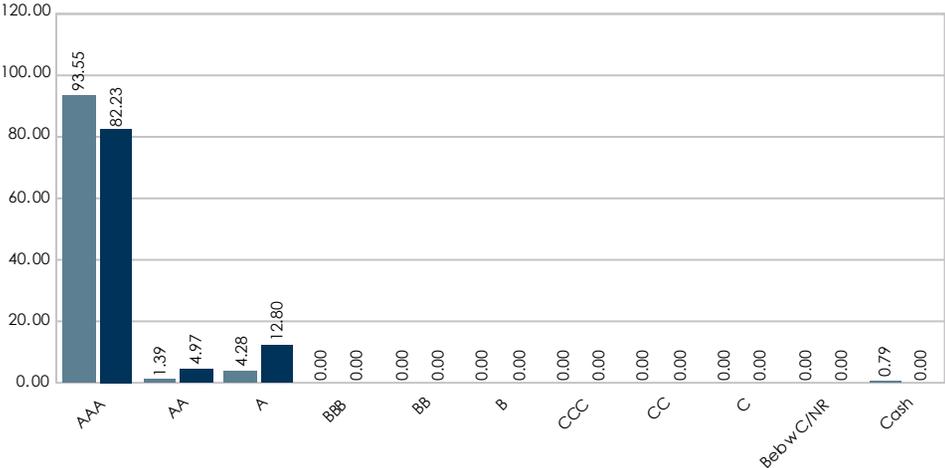
— Broad M arket High Quality — Barclays Aggregate A+

Characteristics



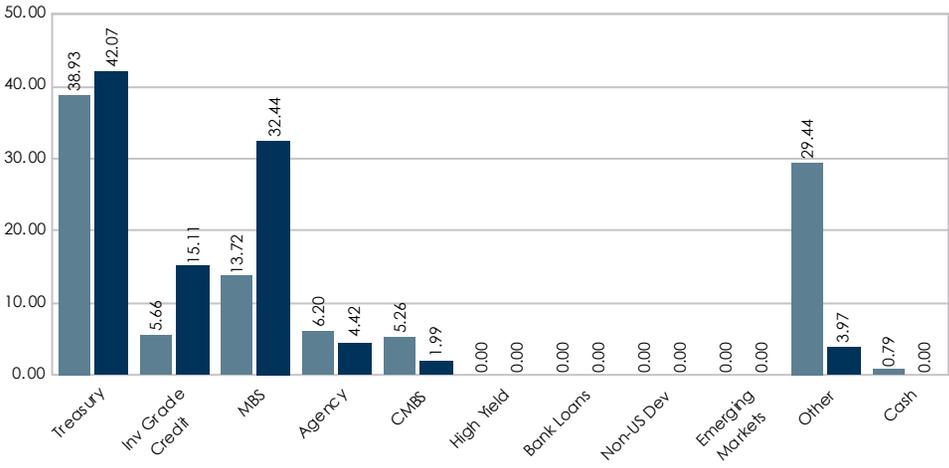
■ Broad M arket High Quality ■ Barclays Aggregate A+

Quality Allocation



■ Broad M arket High Quality ■ Barclays Aggregate A+

Sector Allocation



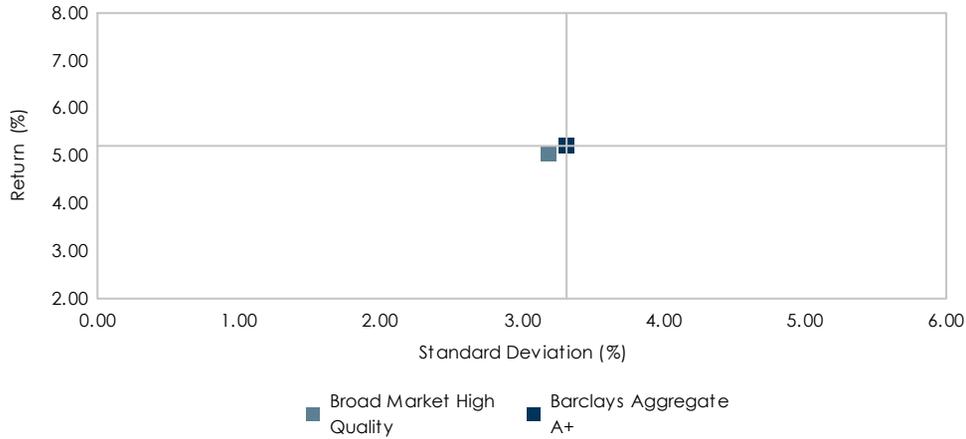
■ Broad M arket High Quality ■ Barclays Aggregate A+

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 March 31, 2016

Risk / Return Since Jan 1998



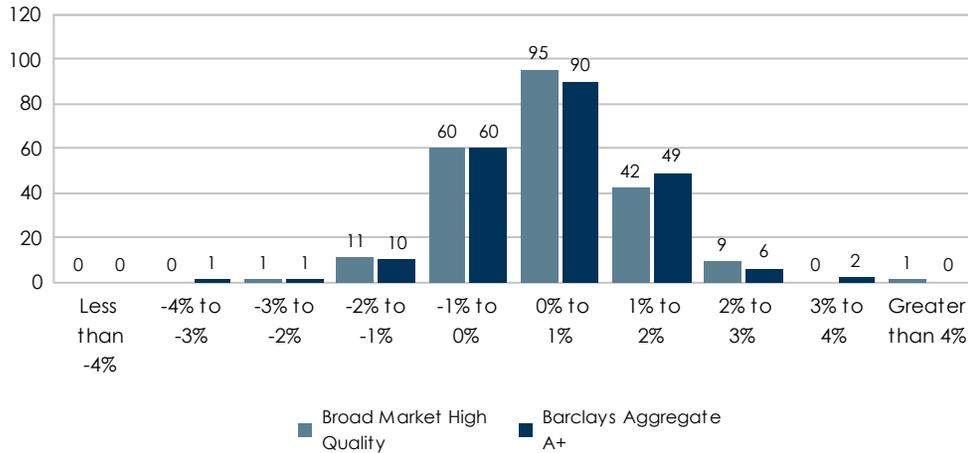
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Barclays Aggregate A+
Return (%)	5.03	5.19
Standard Deviation (%)	3.18	3.31
Sharpe Ratio	0.96	0.97

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	92.55
Alpha (%)	0.23
Tracking Error (%)	0.90
Batting Average (%)	46.58
Up Capture (%)	94.06
Down Capture (%)	89.09

Return Histogram Since Jan 1998

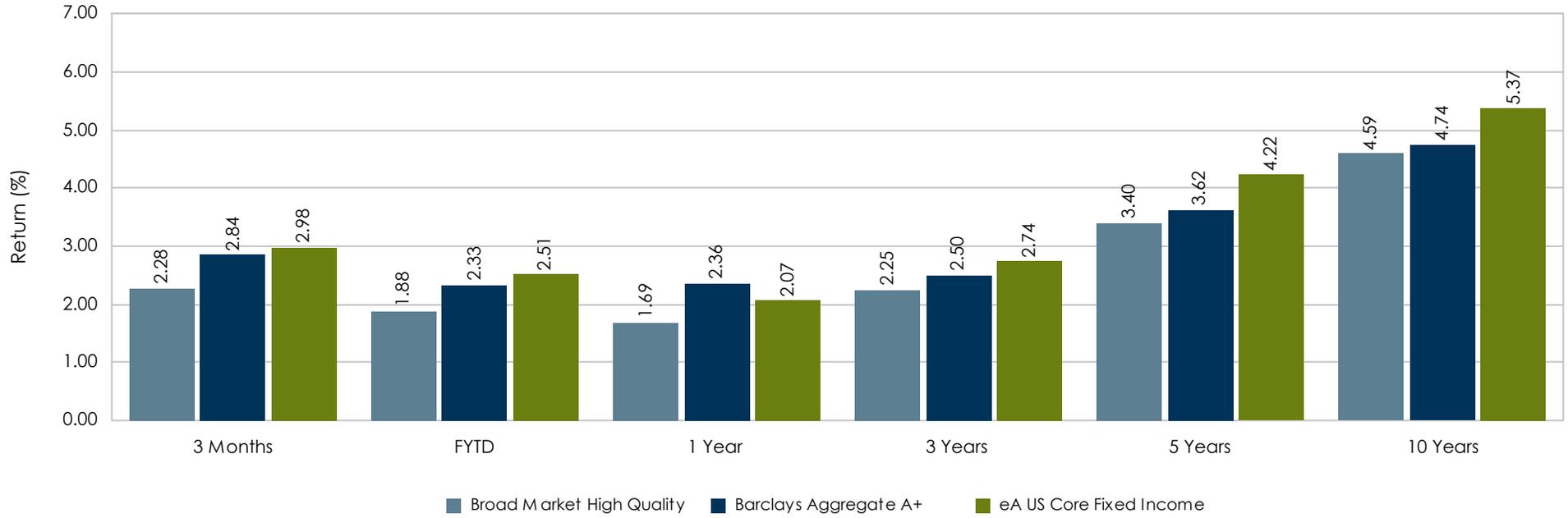


Return Analysis Since Jan 1998

	Broad Market High Quality	Barclays Aggregate A+
Number of Months	219	219
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	147	147
Number of Negative Months	72	72
% of Positive Months	67.12	67.12

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2016

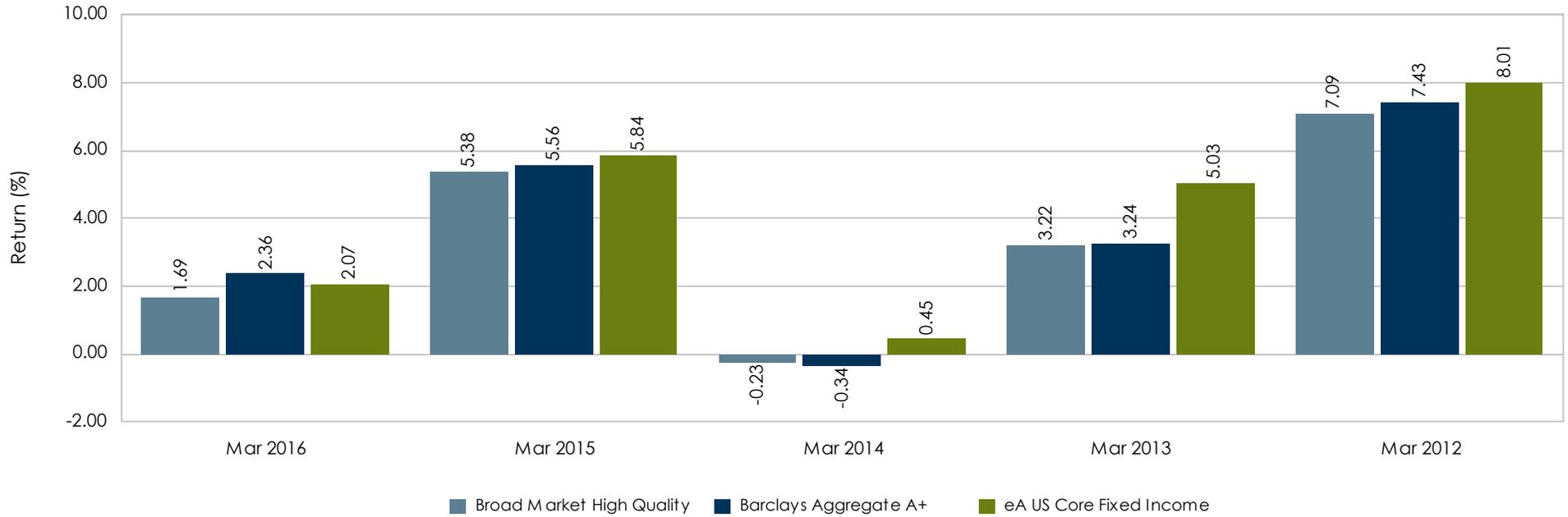


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	89	91	77	91	95	94
5th Percentile	3.60	3.19	3.04	3.74	5.55	6.34
25th Percentile	3.18	2.76	2.42	3.01	4.57	5.72
50th Percentile	2.98	2.51	2.07	2.74	4.22	5.37
75th Percentile	2.72	2.26	1.71	2.48	3.94	5.12
95th Percentile	2.01	1.57	0.95	1.94	3.37	4.42
Observations	231	231	231	225	220	198

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 March



	Mar 2016	Mar 2015	Mar 2014	Mar 2013	Mar 2012
Ranking	77	73	84	97	84
5th Percentile	3.04	7.20	2.10	7.69	9.57
25th Percentile	2.42	6.25	0.91	5.84	8.57
50th Percentile	2.07	5.84	0.45	5.03	8.01
75th Percentile	1.71	5.34	-0.06	4.33	7.45
95th Percentile	0.95	3.57	-0.75	3.39	6.04
Observations	231	263	280	298	309

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 March 31, 2016

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%	45.1%	Yes	
Mortgage Securities including CMO's	50.0%	0.0%	19.6%	Yes	
Corporate and Yankee Debt Obligations	30.0%	0.0%	5.7%	Yes	
Asset Backed Securities	30.0%	0.0%	28.8%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.0%	0.0%	0.0%	Yes	
Other (Cash)	25.0%	0.0%	0.8%	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.	3.63 to 6.73		4.48	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.			1.6%	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.			2.5%	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 March 31, 2016

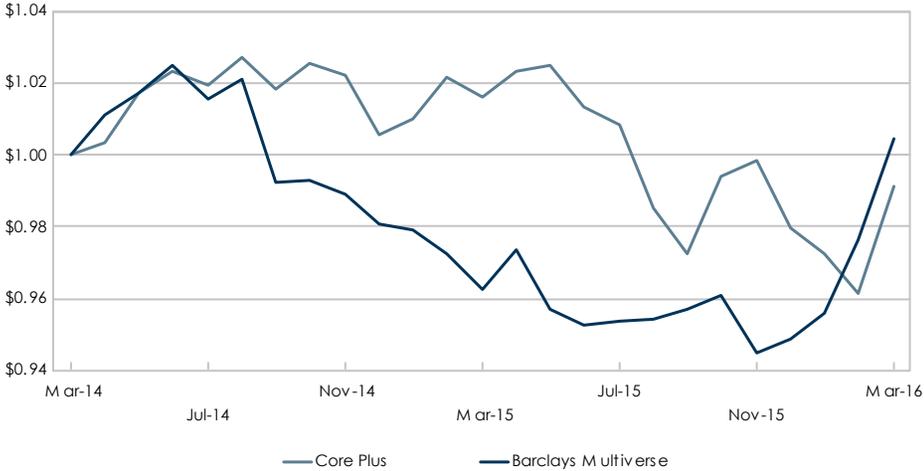
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Core Plus Fixed Income ■ Manager Franklin Resources, Inc & Pioneer Institutional Investment ■ Vehicle Non-Mutual Commingled ■ Benchmark Barclays Multiverse ■ Performance Inception Date April 2014 ■ Fees Manager 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. 																	
		<table border="0"> <thead> <tr> <th></th> <th style="text-align: center;">3 Months</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td style="text-align: right;">145,238</td> <td style="text-align: right;">138,644</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-2,266</td> <td style="text-align: right;">9,557</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">1,630</td> <td style="text-align: right;">-3,599</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">144,602</td> <td style="text-align: right;">144,602</td> </tr> </tbody> </table>		3 Months	1 Year	Beginning Market Value	145,238	138,644	Net Additions	-2,266	9,557	Return on Investment	1,630	-3,599	Ending Market Value	144,602	144,602
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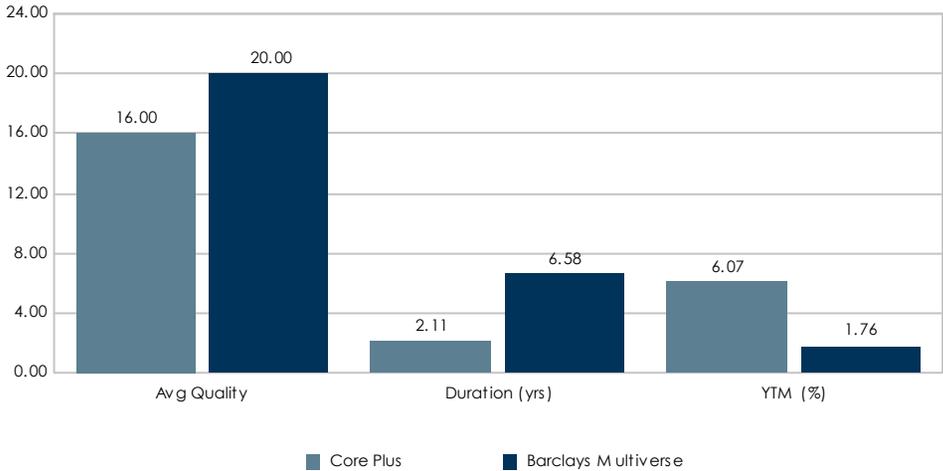
FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2016

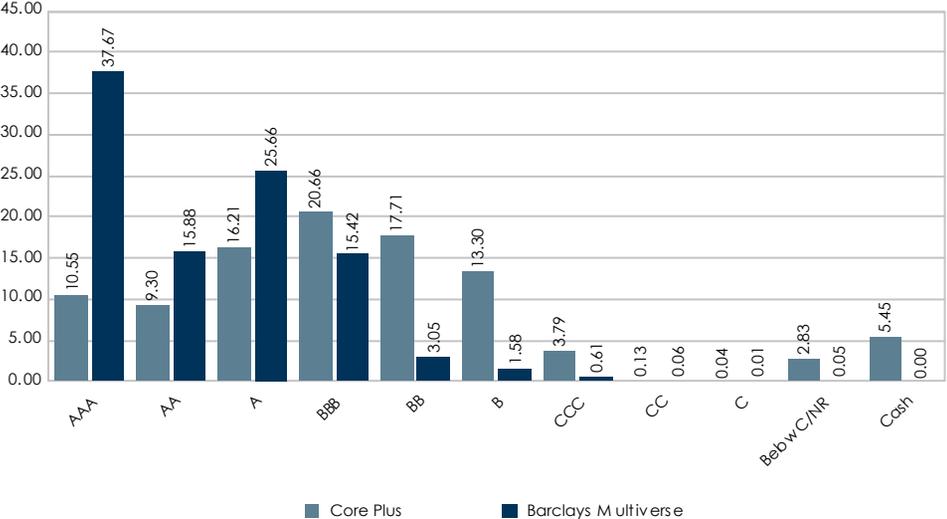
Growth of a Dollar



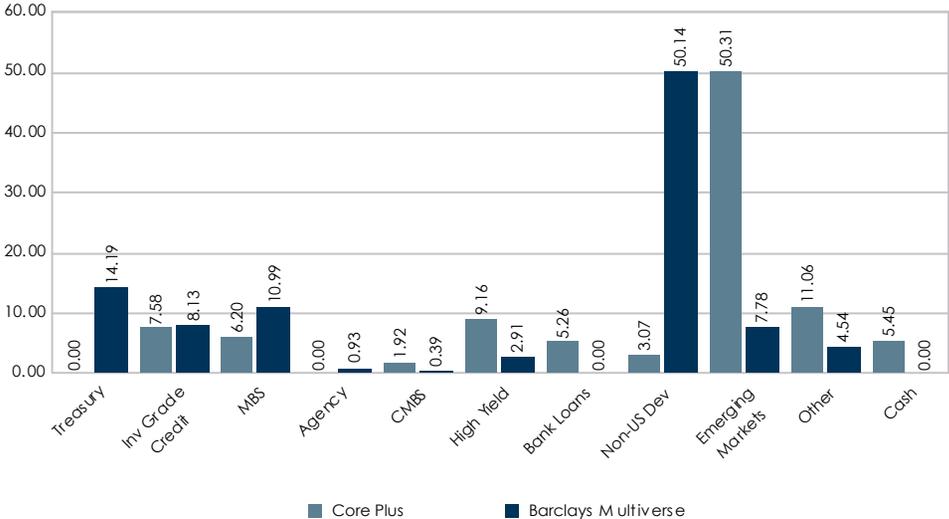
Characteristics



Quality Allocation



Sector Allocation

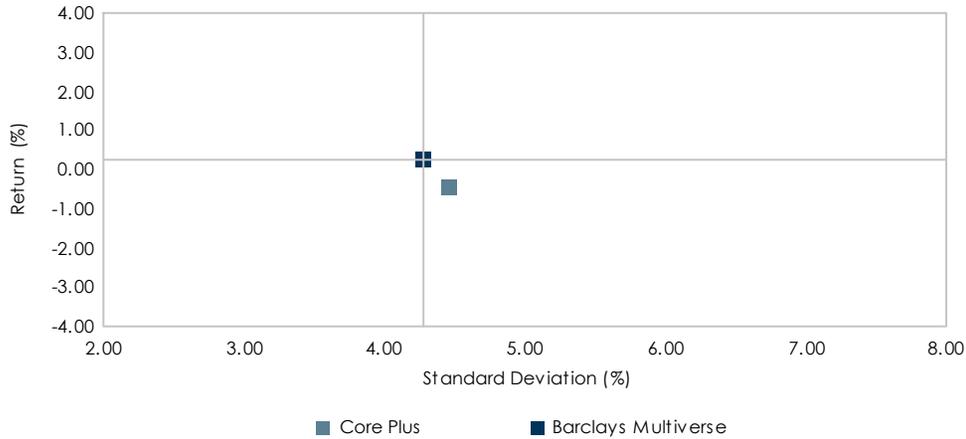


As of December 31, 2015, FMIvT Core Plus Fixed Income Fund was 49.43% invested in the Pioneer Multi-Sector Fixed Income Fund and 50.57% invested in the Franklin Templeton Global Multisector Plus Fund. The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2016

Risk / Return Since Apr 2014



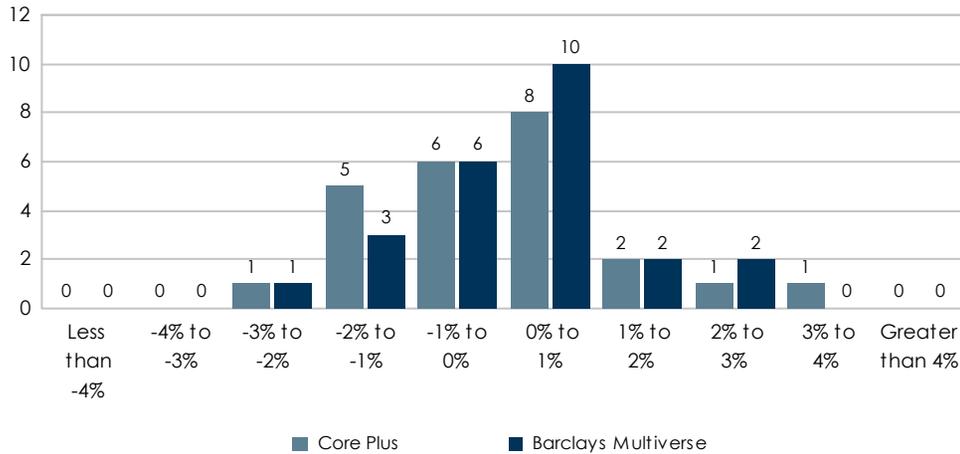
Portfolio Statistics Since Apr 2014

	Core Plus	Barclays Multiverse
Return (%)	-0.45	0.22
Standard Deviation (%)	4.46	4.28
Sharpe Ratio	-0.11	0.04

Benchmark Relative Statistics

Beta	0.34
R Squared (%)	10.61
Alpha (%)	-0.46
Tracking Error (%)	5.08
Batting Average (%)	54.17
Up Capture (%)	15.02
Down Capture (%)	25.58

Return Histogram Since Apr 2014

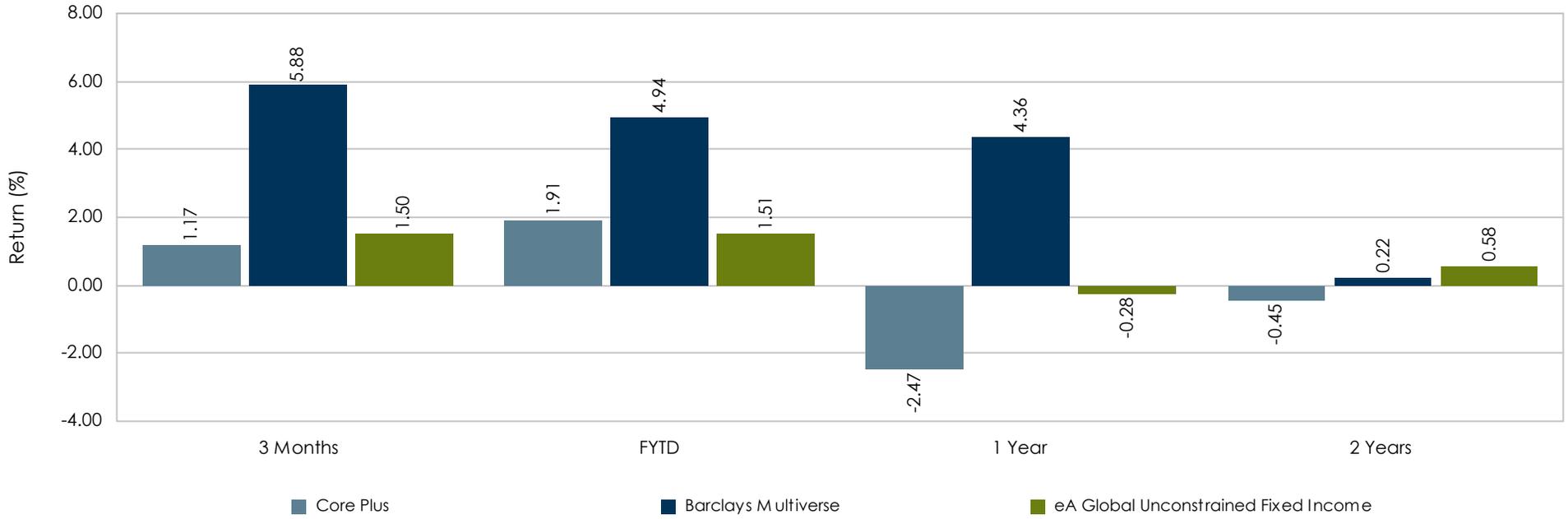


Return Analysis Since Apr 2014

	Core Plus	Barclays Multiverse
Number of Months	24	24
Highest Monthly Return (%)	3.09	2.89
Lowest Monthly Return (%)	-2.34	-2.83
Number of Positive Months	12	14
Number of Negative Months	12	10
% of Positive Months	50.00	58.33

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2016

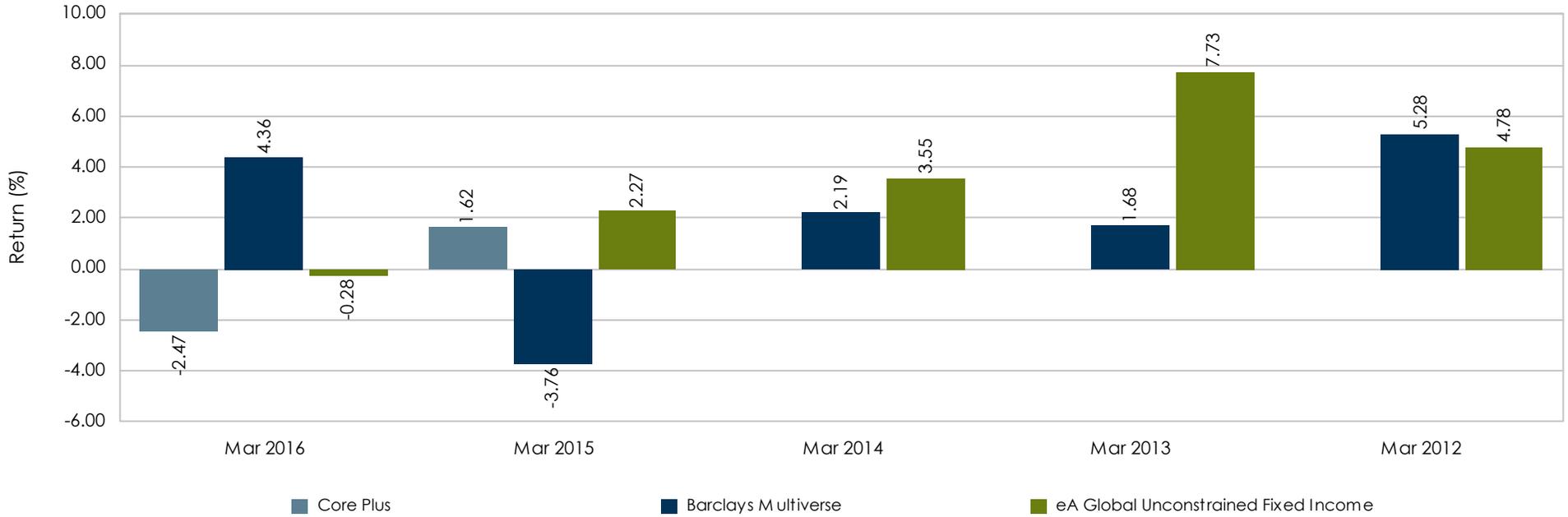


	3 Months	FYTD	1 Year	2 Years
Ranking	57	40	77	62
5th Percentile	6.93	7.62	6.12	3.85
25th Percentile	3.22	2.91	1.33	1.90
50th Percentile	1.50	1.51	-0.28	0.58
75th Percentile	-0.39	-0.08	-2.31	-3.21
95th Percentile	-2.69	-3.53	-6.25	-9.06
Observations	147	147	147	138

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 Core Plus Fixed Income Fund

For the One Year Periods Ending March



	Mar 2016	Mar 2015	Mar 2014	Mar 2013	Mar 2012
Ranking	77	57			
5th Percentile	6.12	7.21	14.16	15.86	10.15
25th Percentile	1.33	4.02	7.45	10.16	7.05
50th Percentile	-0.28	2.27	3.55	7.73	4.78
75th Percentile	-2.31	-1.87	1.81	4.53	1.78
95th Percentile	-6.25	-20.15	-4.95	0.55	-2.75
Observations	147	149	128	115	100

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 March 31, 2016

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	50,673	50,508
	Net Additions	-53	-603
	Return on Investment	231	946
	Income	183	667
	Gain/Loss	48	278
	Ending Market Value	50,851	50,851

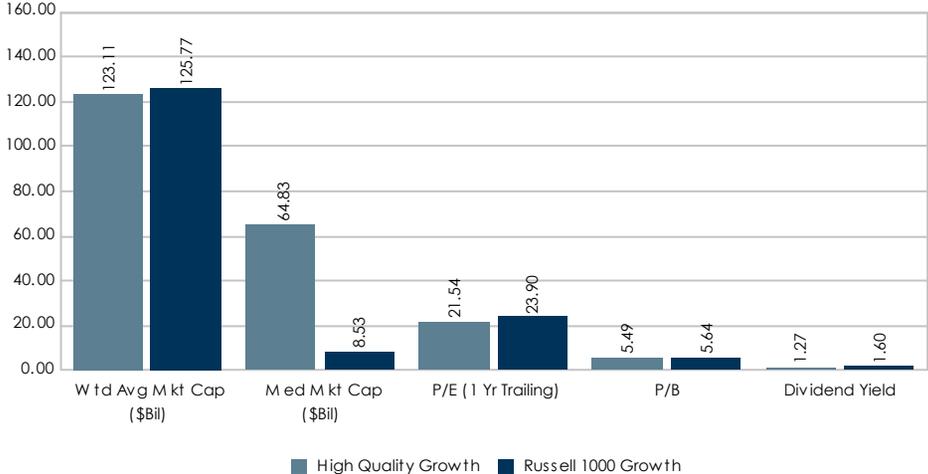
FMIvT High Quality Growth Portfolio

For the Periods Ending March 31, 2016

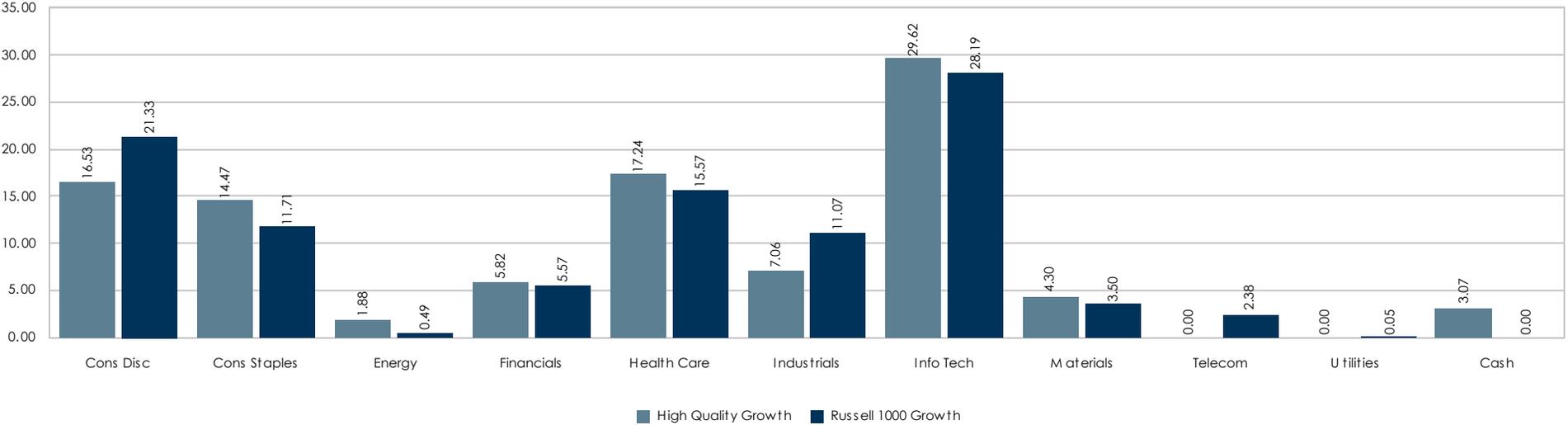
Growth of a Dollar



Characteristics



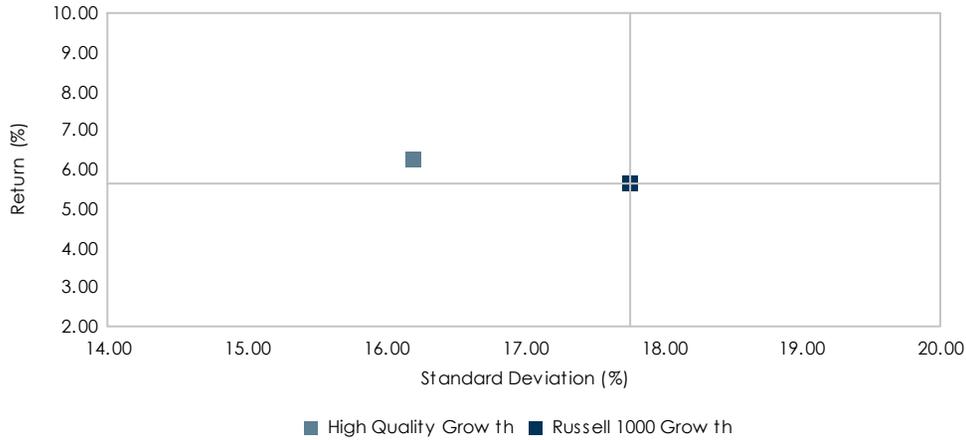
Sector Allocation



FMIvT High Quality Growth Portfolio

For the Periods Ending March 31, 2016

Risk / Return Since Jan 1998



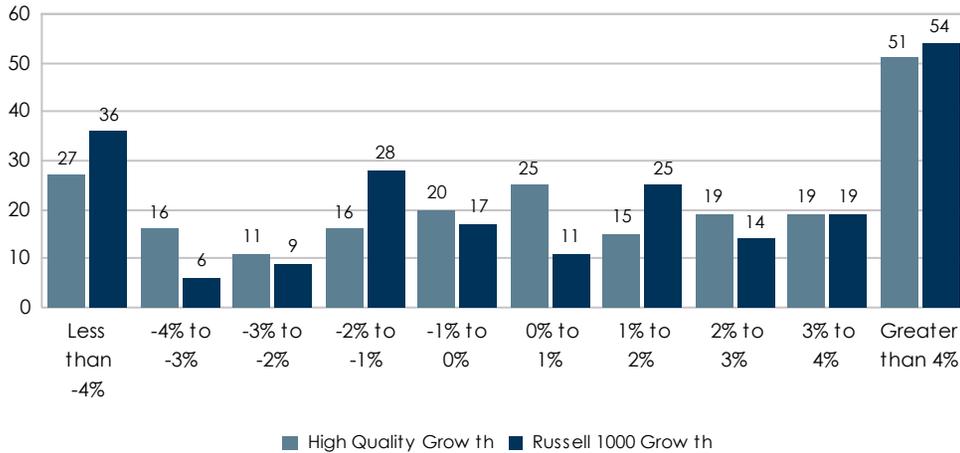
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	6.22	5.65
Standard Deviation (%)	16.21	17.77
Sharpe Ratio	0.26	0.21

Benchmark Relative Statistics

Beta	0.86
R Squared (%)	88.26
Alpha (%)	1.29
Tracking Error (%)	6.11
Batting Average (%)	47.03
Up Capture (%)	88.08
Down Capture (%)	88.10

Return Histogram Since Jan 1998

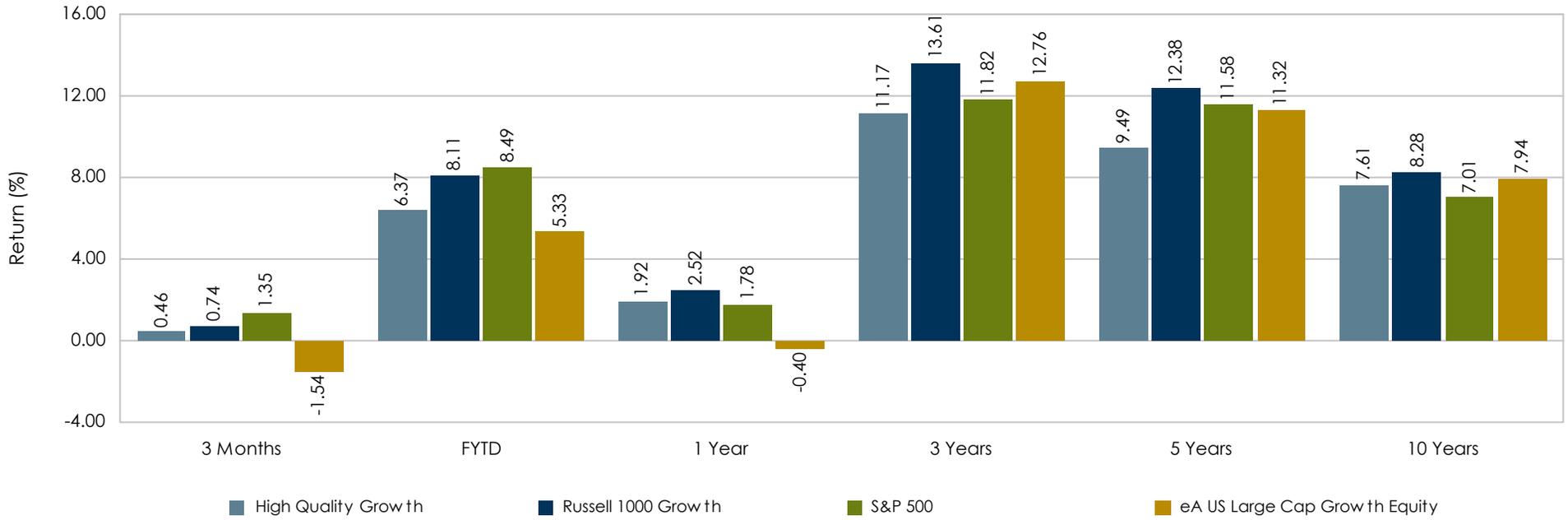


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	219	219
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	129	123
Number of Negative Months	90	96
% of Positive Months	58.90	56.16

FMIvT High Quality Growth Portfolio

For the Periods Ending March 31, 2016

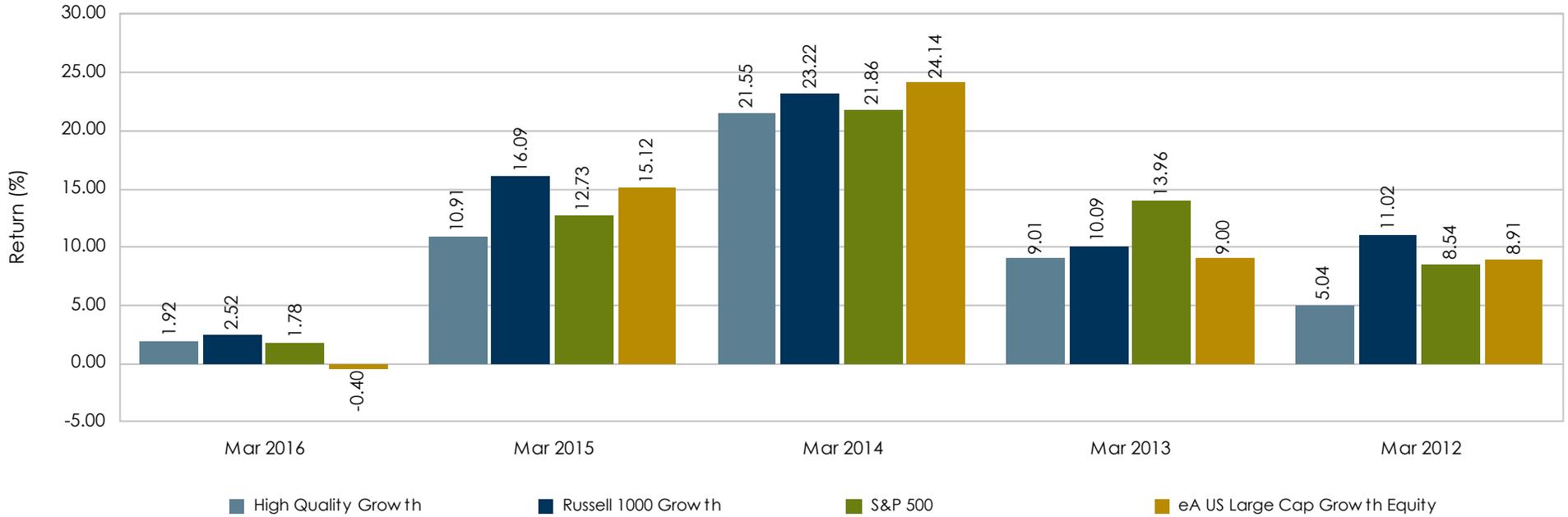


	High Quality Growth	Russell 1000 Growth	S&P 500	eA US Large Cap Growth Equity
Ranking	22	35	23	77
5th Percentile	2.34	8.99	5.40	15.59
25th Percentile	0.29	6.86	1.66	14.17
50th Percentile	-1.54	5.33	-0.40	12.76
75th Percentile	-3.39	3.49	-2.60	11.27
95th Percentile	-5.63	0.78	-6.86	8.88
Observations	315	314	314	305

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 March



	High Quality Growth	Russell 1000 Growth	S&P 500	eA US Large Cap Growth Equity
Ranking	23	89	76	50
5th Percentile	5.40	20.83	32.96	15.68
25th Percentile	1.66	17.54	27.27	11.78
50th Percentile	-0.40	15.12	24.14	9.00
75th Percentile	-2.60	12.76	21.66	6.72
95th Percentile	-6.86	8.17	17.57	2.80
Observations	314	378	395	414

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 March 31, 2016

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%	16.5%	Yes	
Consumer Staples	30.0%	14.5%	Yes	
Energy	30.0%	1.9%	Yes	
Financials	30.0%	5.8%	Yes	
Health Care	30.0%	17.2%	Yes	
Industrials	30.0%	7.1%	Yes	
Information Technology	30.0%	29.6%	Yes	
Materials	30.0%	4.3%	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%	3.1%	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%	3.6%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	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	
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%	10.6%	Yes	

FMIvT Diversified Value Portfolio

For the Periods Ending March 31, 2016

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	45,998	50,336
	Net Additions	3,716	3,269
	Return on Investment	85	-3,806
	Income	261	1,067
	Gain/Loss	-177	-4,873
	Ending Market Value	49,799	49,799

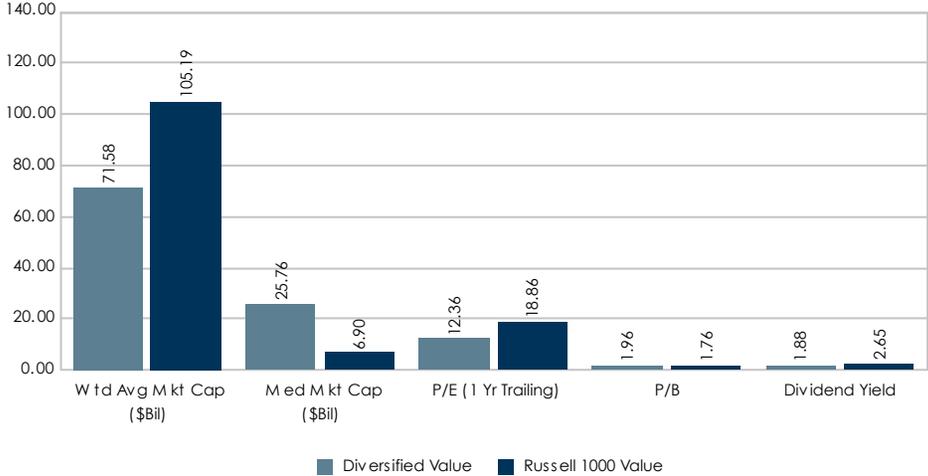
FMIvT Diversified Value Portfolio

For the Periods Ending March 31, 2016

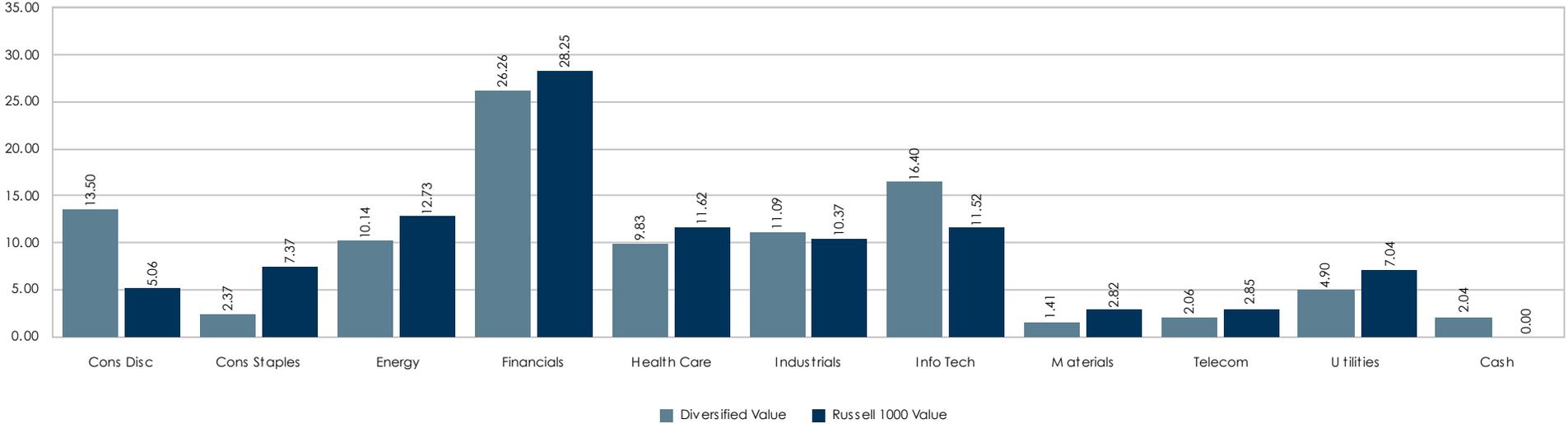
Growth of a Dollar



Characteristics



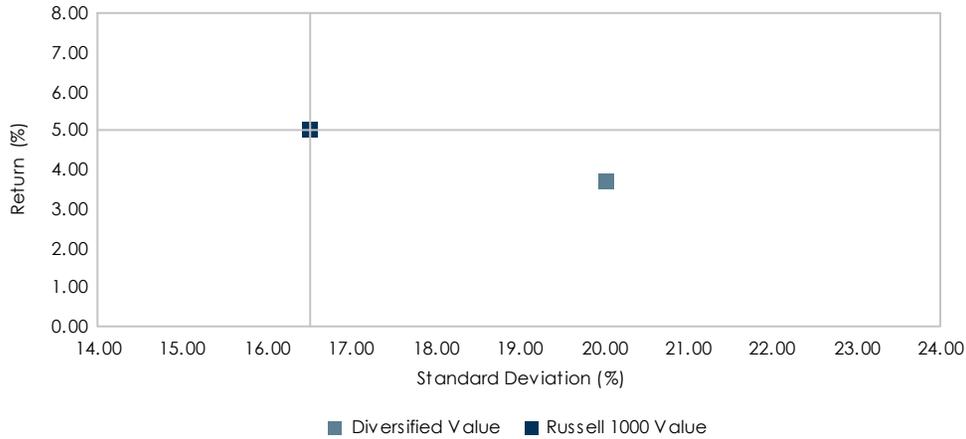
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending March 31, 2016

Risk / Return Since Nov 2006



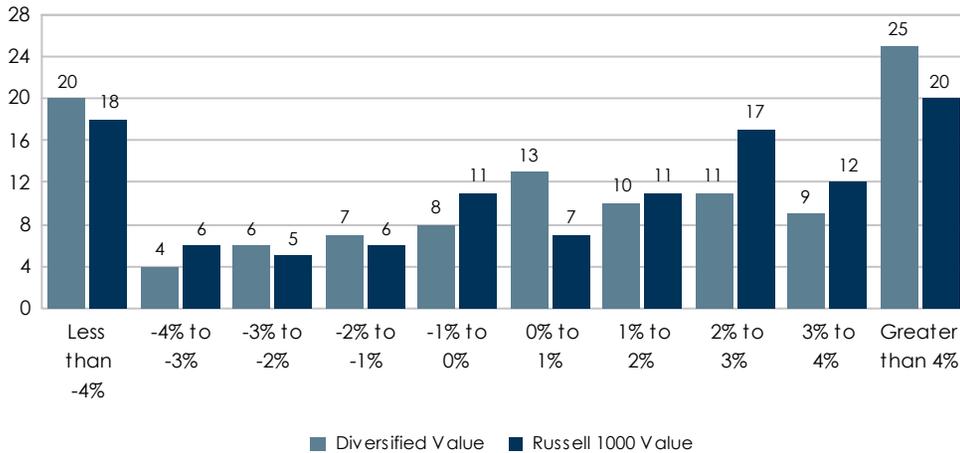
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	3.70	4.98
Standard Deviation (%)	20.03	16.52
Sharpe Ratio	0.15	0.26

Benchmark Relative Statistics

Beta	1.16
R Squared (%)	91.72
Alpha (%)	-1.59
Tracking Error (%)	6.35
Batting Average (%)	53.10
Up Capture (%)	114.26
Down Capture (%)	115.07

Return Histogram Since Nov 2006

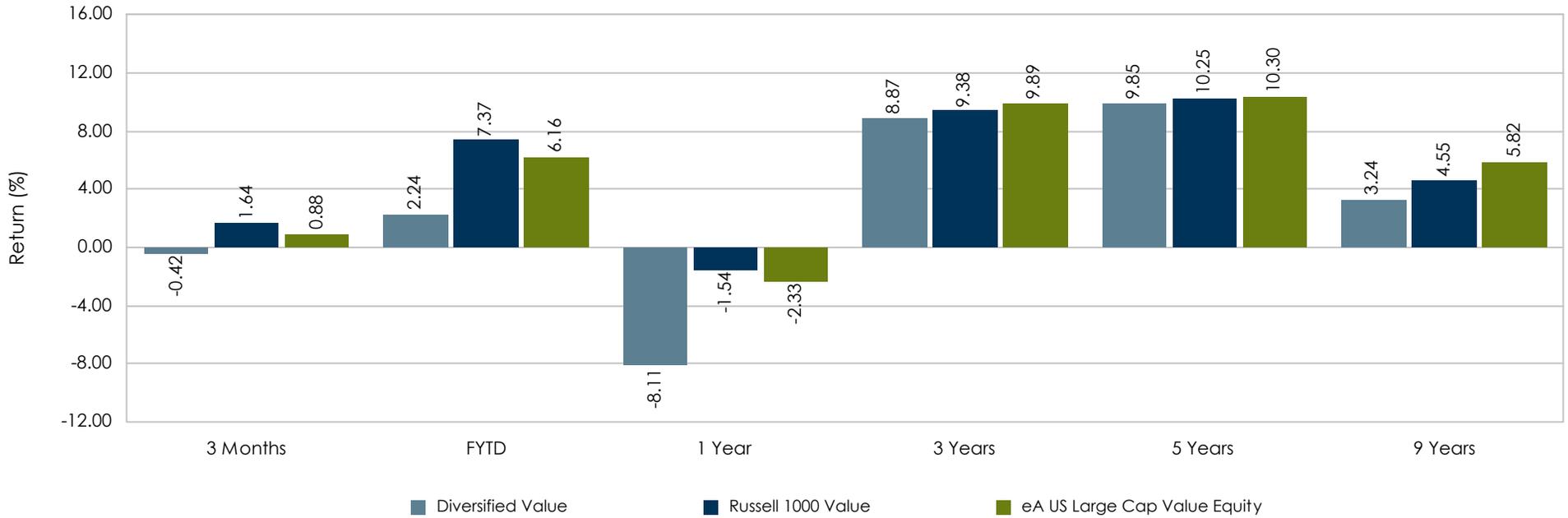


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	113	113
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	68	67
Number of Negative Months	45	46
% of Positive Months	60.18	59.29

FMIvT Diversified Value Portfolio

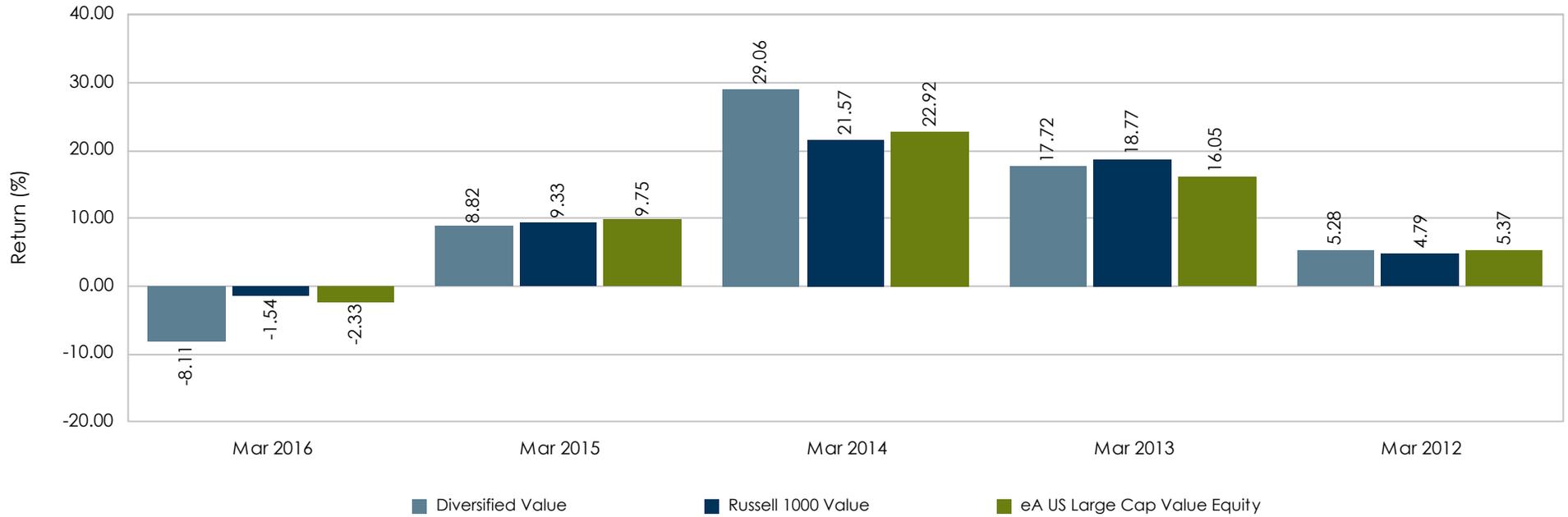
For the Periods Ending March 31, 2016



	3 Months	FYTD	1 Year	3 Years	5 Years	9 Years
Ranking	72	90	93	71	61	95
5th Percentile	5.87	12.02	5.25	12.63	13.12	8.67
25th Percentile	2.90	8.55	0.13	11.18	11.34	6.89
50th Percentile	0.88	6.16	-2.33	9.89	10.30	5.82
75th Percentile	-0.79	4.35	-4.78	8.57	9.08	4.88
95th Percentile	-3.16	1.18	-9.92	5.54	6.28	3.21
Observations	382	382	382	372	349	304

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 March



	Mar 2016	Mar 2015	Mar 2014	Mar 2013	Mar 2012
Ranking	93	63	10	28	52
5th Percentile	5.25	14.90	30.54	20.81	12.30
25th Percentile	0.13	11.75	25.63	17.99	8.35
50th Percentile	-2.33	9.75	22.92	16.05	5.37
75th Percentile	-4.78	7.44	20.10	14.28	2.65
95th Percentile	-9.92	2.80	15.22	10.47	-3.00
Observations	382	438	455	457	491

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 March 31, 2016

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%	13.5%	Yes	
Consumer Staples	35.0%	2.4%	Yes	
Energy	35.0%	10.1%	Yes	
Financials	35.0%	26.3%	Yes	
Health Care	35.0%	9.8%	Yes	
Industrials	35.0%	11.1%	Yes	
Information Technology	35.0%	16.4%	Yes	
Materials	35.0%	1.4%	Yes	
Telecommunication Services	35.0%	2.1%	Yes	
Utilities	35.0%	4.9%	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%	2.0%	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%	4.5%	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%	16.1%	Yes	

FMIVT Russell 1000 Enhanced Index Portfolio

For the Periods Ending March 31, 2016

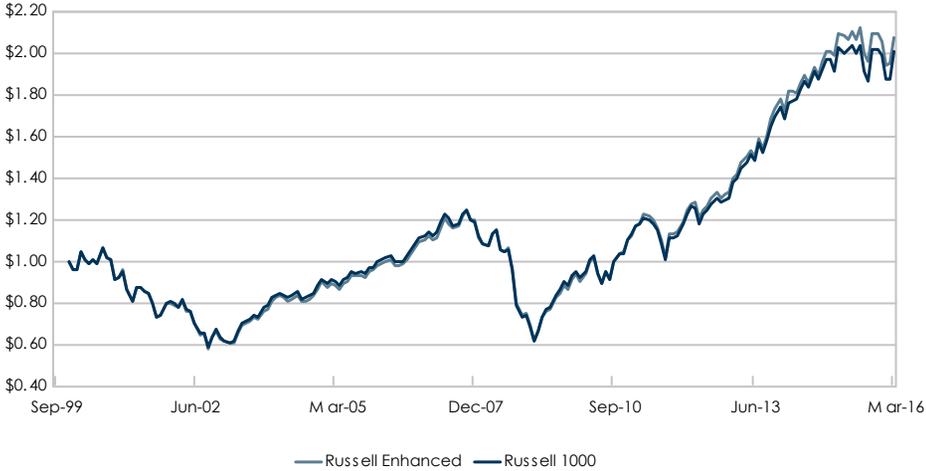
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Large Cap Core Equity ■ Manager Janus/INTECH (as of August 2007) ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date January 2000 (Manager change August 2007) ■ Fees Manager Fee - 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	145,044	150,711
	Net Additions	307	-3,847
	Return on Investment	1,111	-401
	Ending Market Value	146,462	146,462

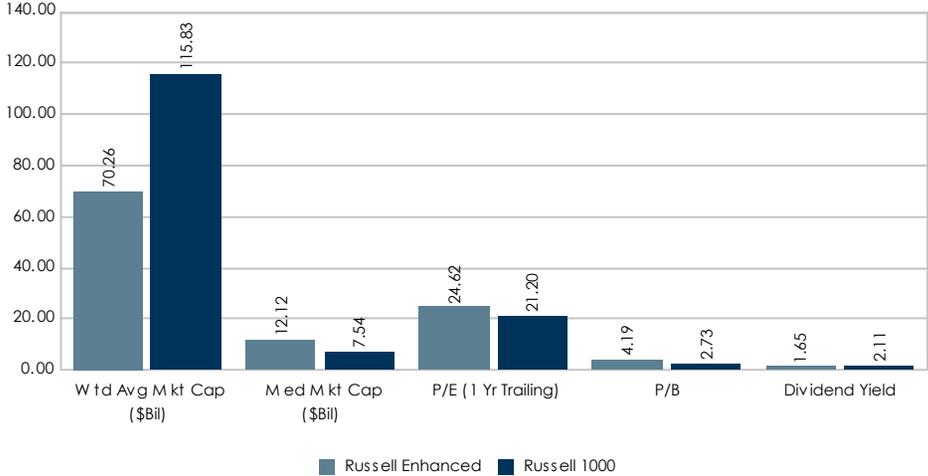
FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending March 31, 2016

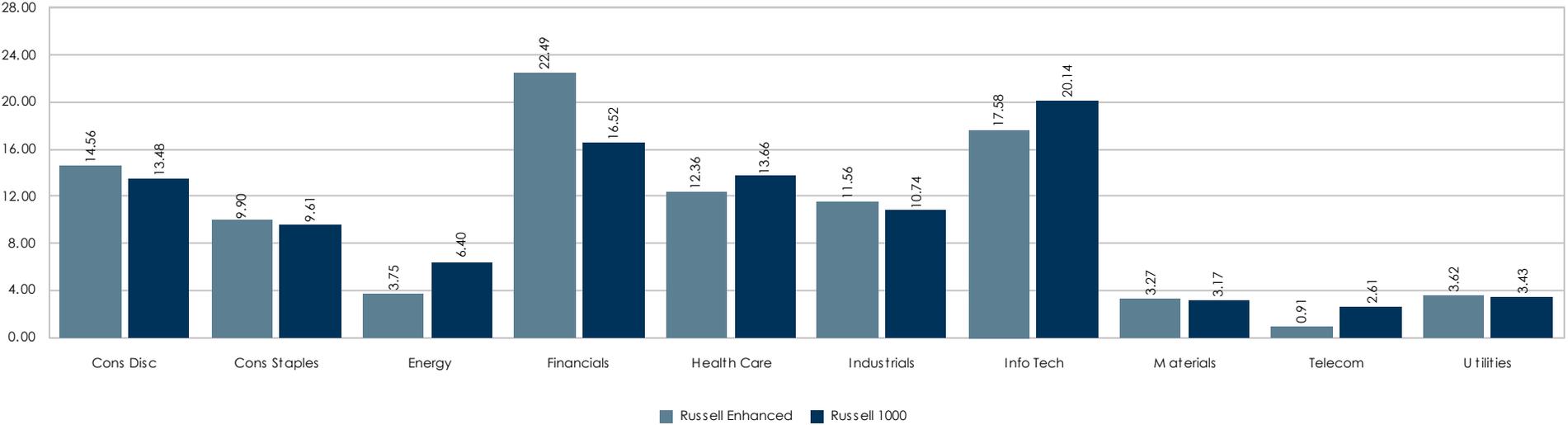
Growth of a Dollar



Characteristics



Sector Allocation

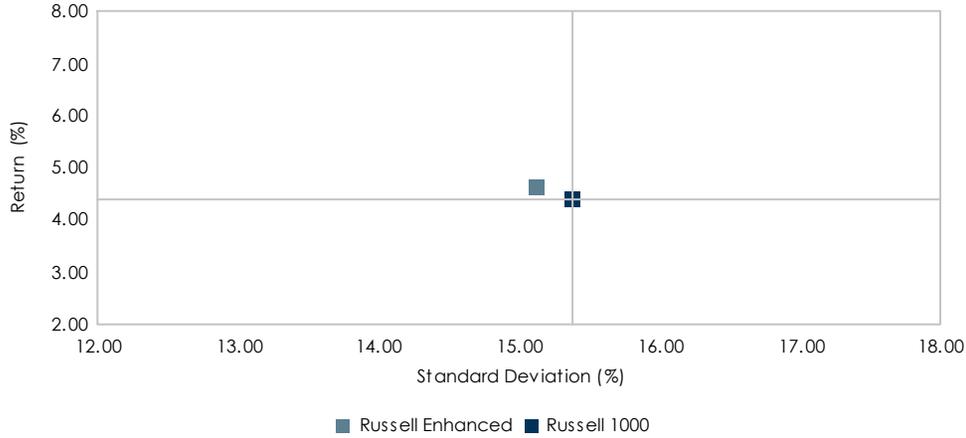


Characteristic and allocation charts represents data of the INTECH Broad Market Fund (Non-Mutual Commingled).

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending March 31, 2016

Risk / Return Since Jan 2000



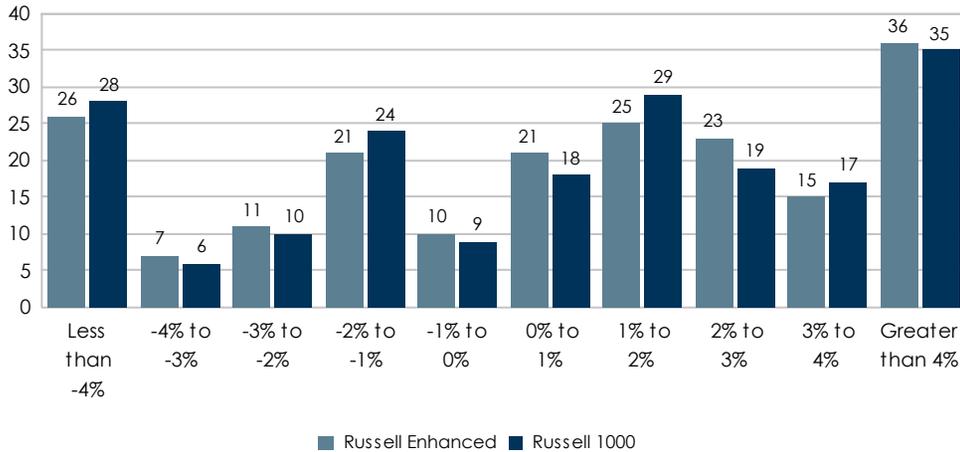
Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	4.60	4.39
Standard Deviation (%)	15.12	15.38
Sharpe Ratio	0.19	0.18

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	99.13
Alpha (%)	0.28
Tracking Error (%)	1.44
Batting Average (%)	53.85
Up Capture (%)	98.37
Down Capture (%)	97.83

Return Histogram Since Jan 2000

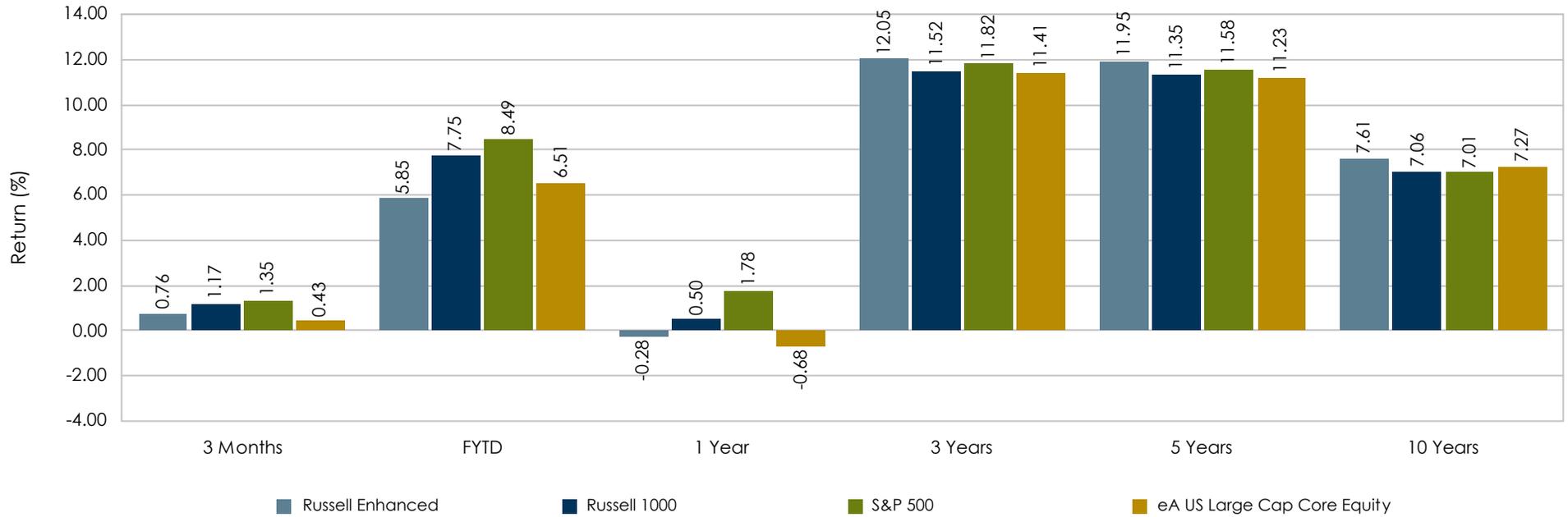


Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	195	195
Highest Monthly Return (%)	10.79	11.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	120	118
Number of Negative Months	75	77
% of Positive Months	61.54	60.51

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending March 31, 2016

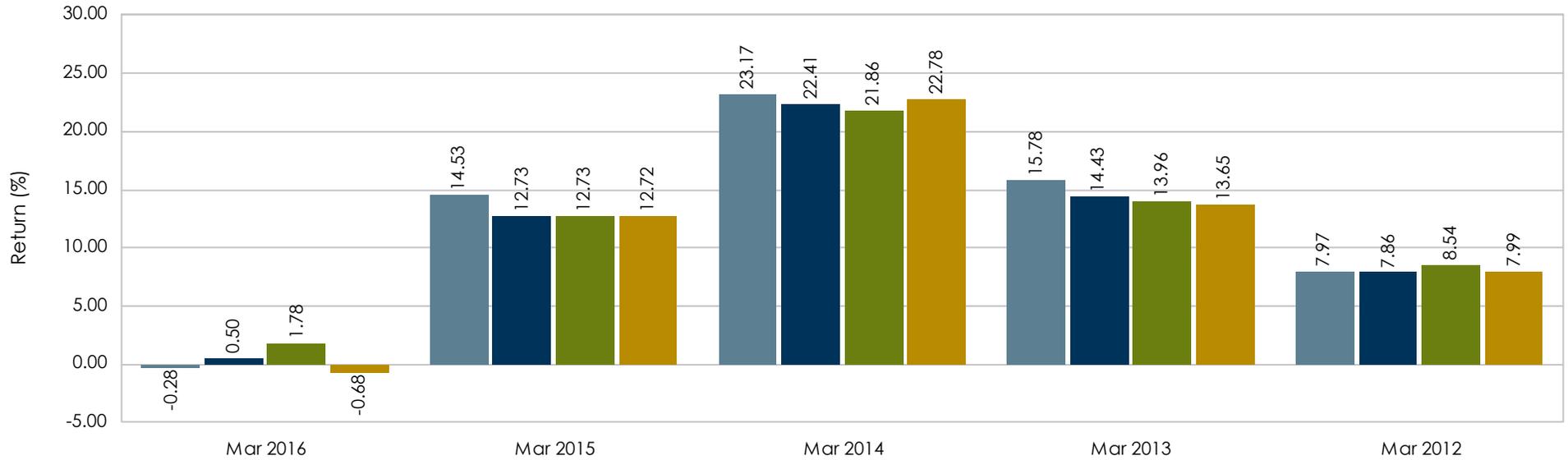


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	43	60	47	36	31	37
5th Percentile	4.96	11.11	5.66	14.47	14.11	9.47
25th Percentile	2.00	8.24	1.65	12.51	12.22	8.05
50th Percentile	0.43	6.51	-0.68	11.41	11.23	7.27
75th Percentile	-0.75	4.76	-2.98	10.34	9.87	6.68
95th Percentile	-2.90	2.25	-6.82	7.59	7.95	5.67
Observations	323	323	322	307	287	240

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 March



	Russell Enhanced	Russell 1000	S&P 500	eA US Large Cap Core Equity
Ranking	47	30	45	51
5th Percentile	5.66	17.37	29.34	13.83
25th Percentile	1.65	14.95	24.99	10.02
50th Percentile	-0.68	12.72	22.78	7.99
75th Percentile	-2.98	10.38	20.44	5.42
95th Percentile	-6.82	6.08	14.44	1.21
Observations	322	384	402	452

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 March 31, 2016

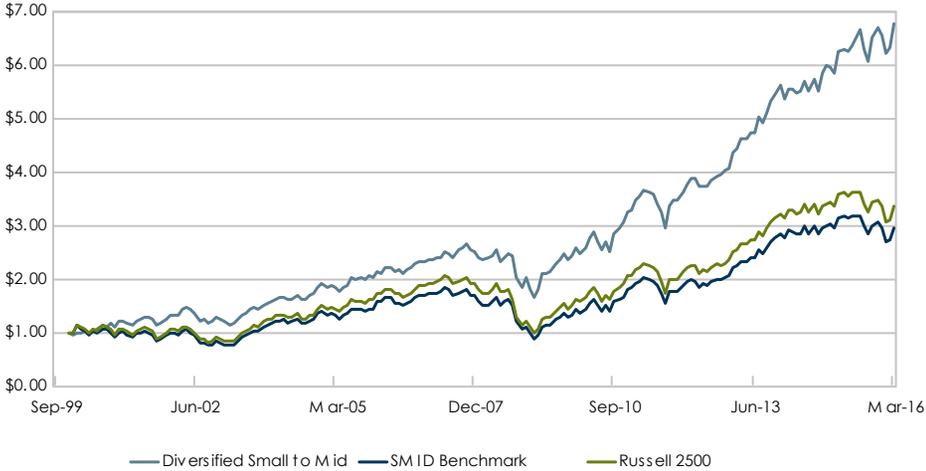
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance Inception Date January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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																						
<ul style="list-style-type: none"> ■ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange. ■ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. 																							
		<table border="0"> <thead> <tr> <th></th> <th style="text-align: center;">3 Months</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td style="text-align: right;">103,561</td> <td style="text-align: right;">103,557</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-2,074</td> <td style="text-align: right;">-5,870</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">3,692</td> <td style="text-align: right;">7,493</td> </tr> <tr> <td style="padding-left: 20px;">Income</td> <td style="text-align: right;">237</td> <td style="text-align: right;">926</td> </tr> <tr> <td style="padding-left: 20px;">Gain/Loss</td> <td style="text-align: right;">3,455</td> <td style="text-align: right;">6,567</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">105,180</td> <td style="text-align: right;">105,180</td> </tr> </tbody> </table>		3 Months	1 Year	Beginning Market Value	103,561	103,557	Net Additions	-2,074	-5,870	Return on Investment	3,692	7,493	Income	237	926	Gain/Loss	3,455	6,567	Ending Market Value	105,180	105,180
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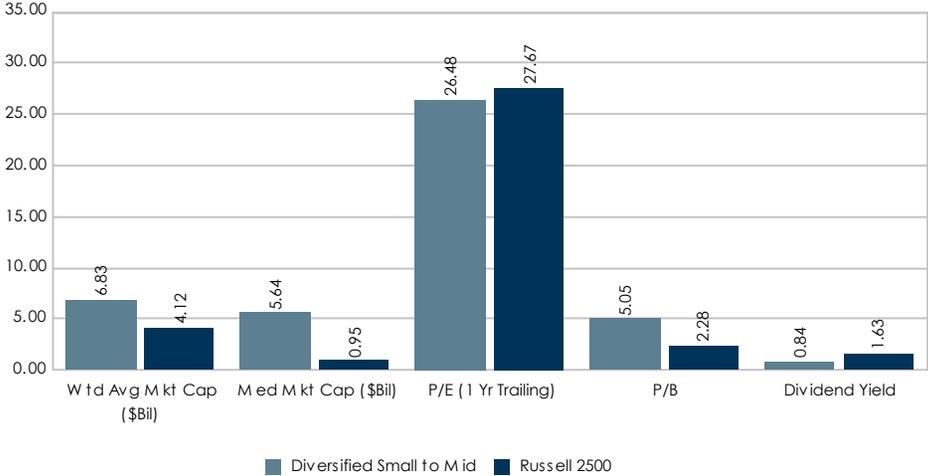
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2016

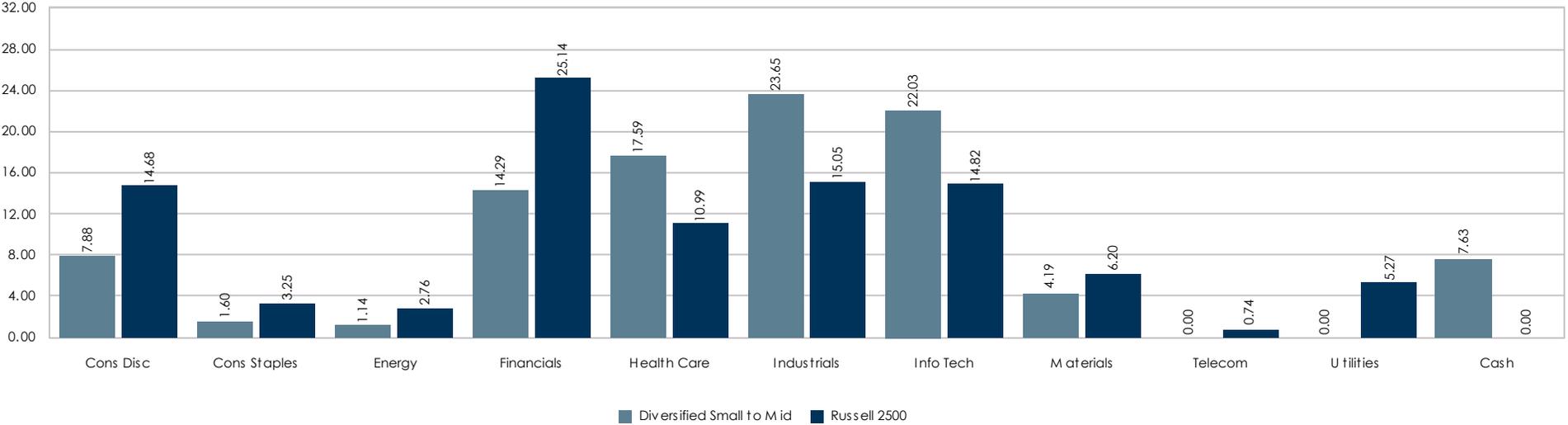
Growth of a Dollar



Characteristics



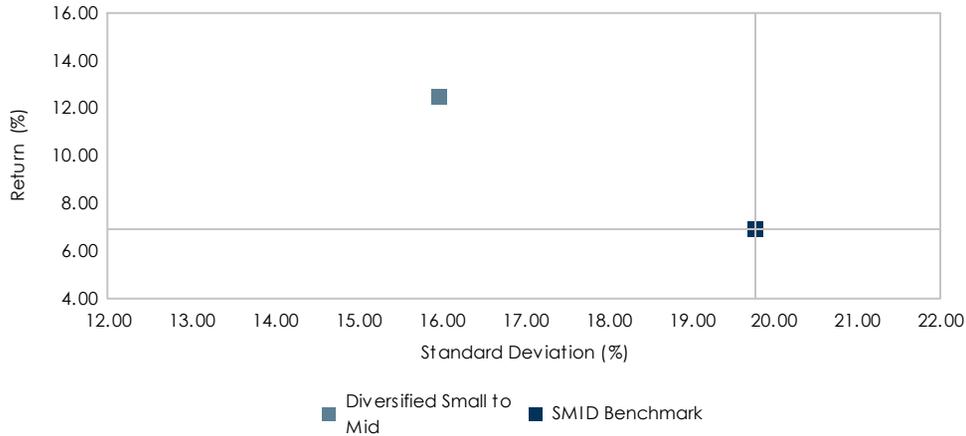
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2016

Risk / Return Since Jan 2000



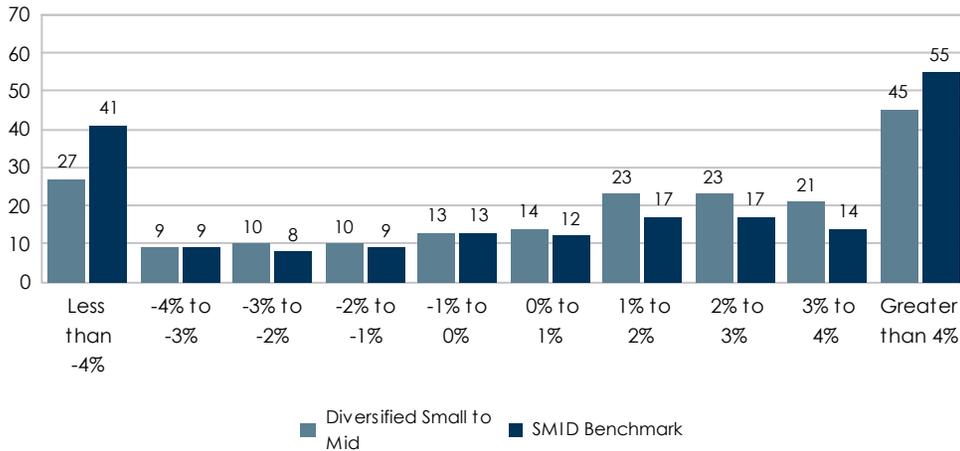
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.51	6.88
Standard Deviation (%)	15.99	19.76
Sharpe Ratio	0.68	0.26

Benchmark Relative Statistics

Beta	0.74
R Squared (%)	83.63
Alpha (%)	6.94
Tracking Error (%)	8.26
Batting Average (%)	51.79
Up Capture (%)	83.37
Down Capture (%)	68.24

Return Histogram Since Jan 2000

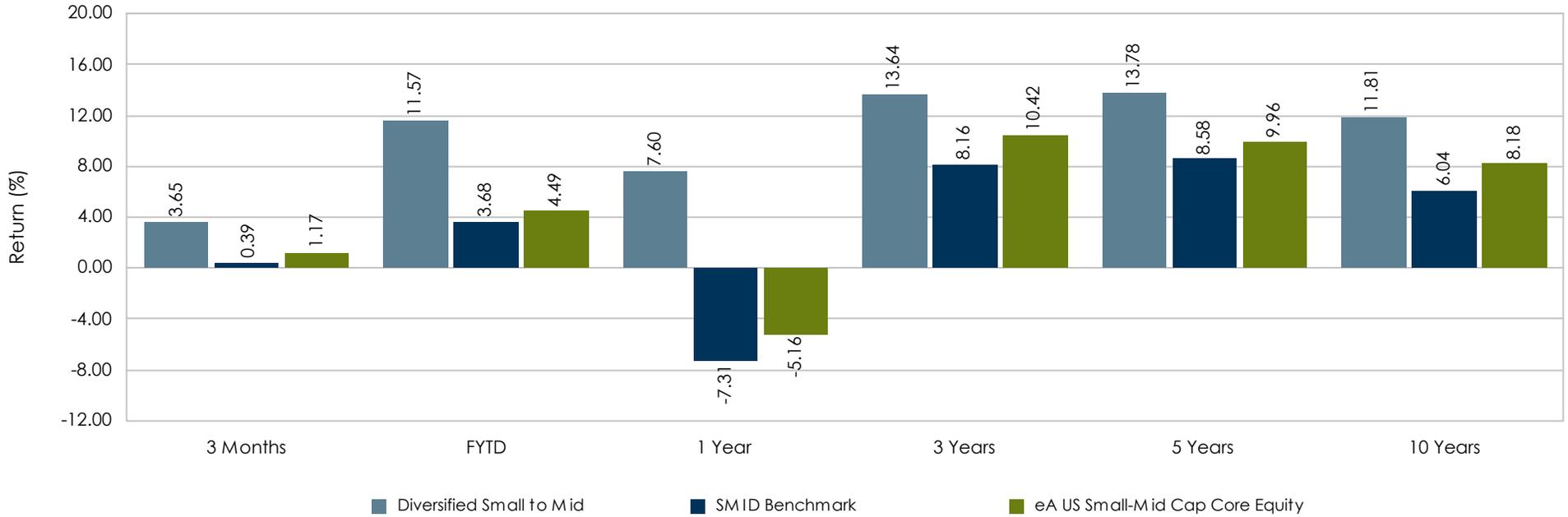


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	195	195
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	126	115
Number of Negative Months	69	80
% of Positive Months	64.62	58.97

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2016

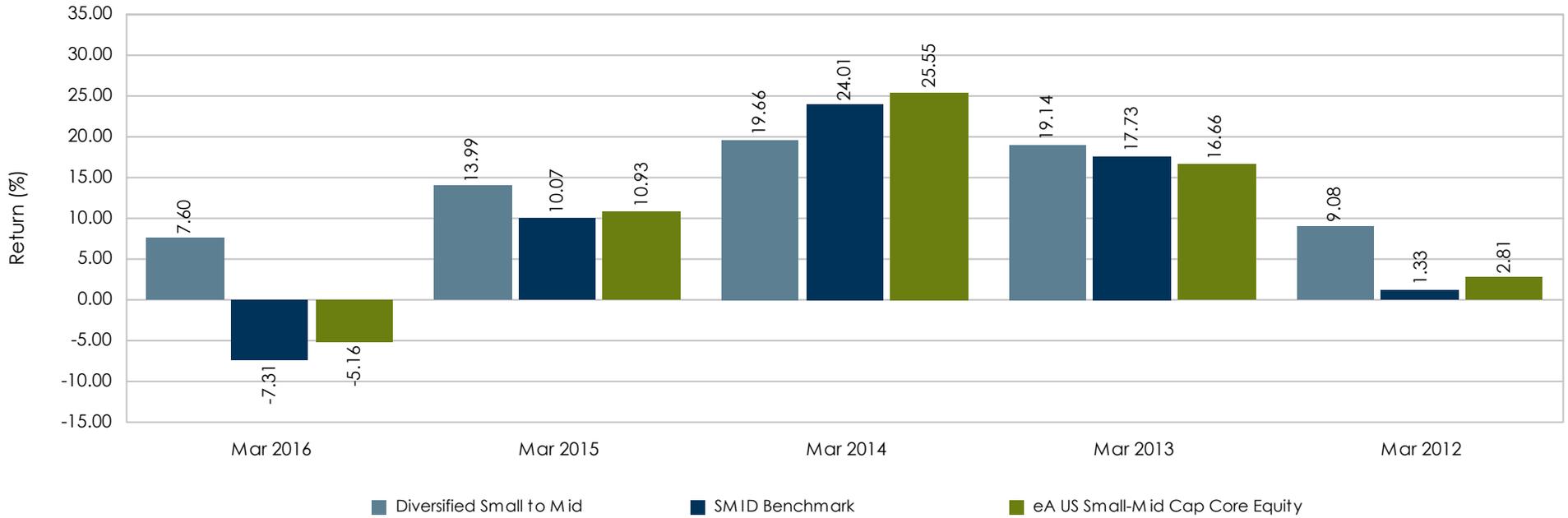


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	18	2	2	4	4	3
5th Percentile	5.02	10.00	3.04	13.16	12.92	10.24
25th Percentile	2.43	6.75	-2.60	11.26	11.40	9.23
50th Percentile	1.17	4.49	-5.16	10.42	9.96	8.18
75th Percentile	-0.66	2.50	-6.92	8.88	8.53	7.30
95th Percentile	-4.32	-1.67	-9.36	5.23	6.01	4.87
Observations	65	65	64	61	55	41

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 March



Ranking	2	22	94	24	6
5th Percentile	3.04	15.33	34.00	24.47	9.89
25th Percentile	-2.60	13.85	28.50	18.93	5.45
50th Percentile	-5.16	10.93	25.55	16.66	2.81
75th Percentile	-6.92	7.99	23.50	14.50	0.42
95th Percentile	-9.36	4.31	18.97	8.36	-5.62
Observations	64	71	74	75	80

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 March 31, 2016

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%	7.9%	Yes	
Consumer Staples	30.0%	1.6%	Yes	
Energy	30.0%	1.1%	Yes	
Financials	30.0%	14.3%	Yes	
Health Care	30.0%	17.6%	Yes	
Industrials	30.0%	23.7%	Yes	
Information Technology	30.0%	22.0%	Yes	
Materials	30.0%	4.2%	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%	7.6%	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%	18.2%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.4%	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 March 31, 2016

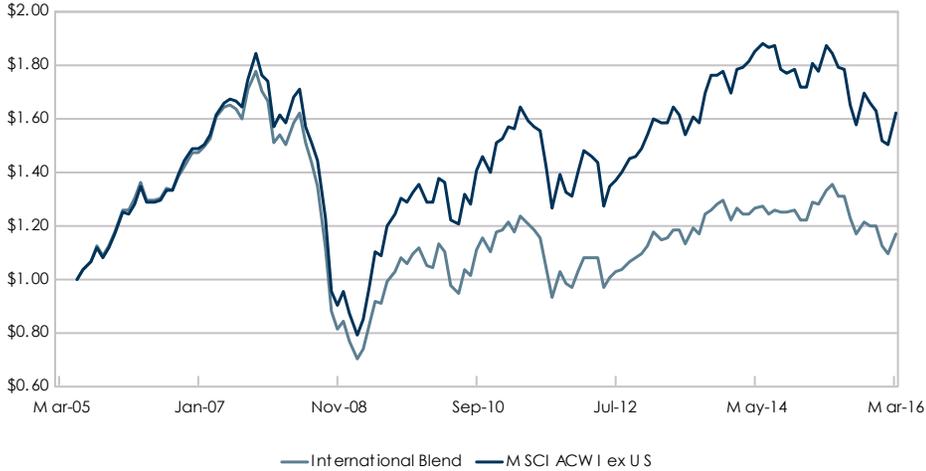
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Investec (as of October 2014) ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011 & October 2014) ▪ Fees 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	66,496	71,537
	Net Additions	3,736	3,128
	Return on Investment	-1,797	-6,229
	Ending Market Value	68,436	68,436

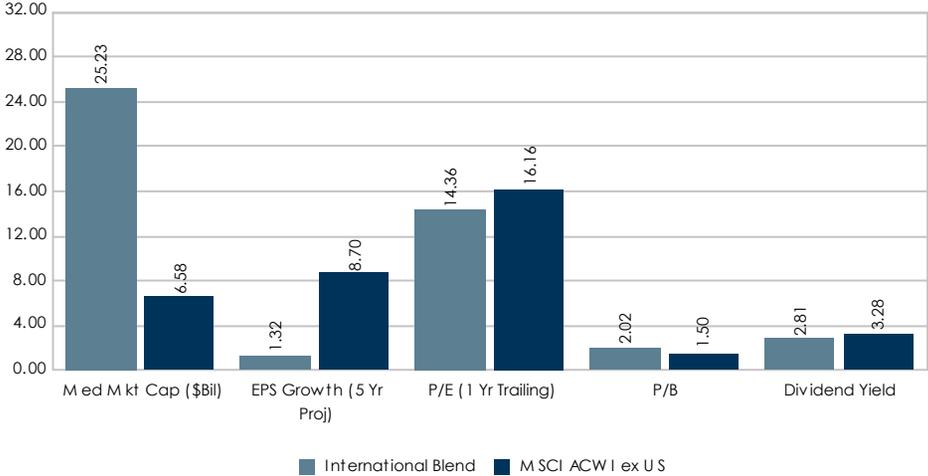
FMIvT International Equity Portfolio

For the Periods Ending March 31, 2016

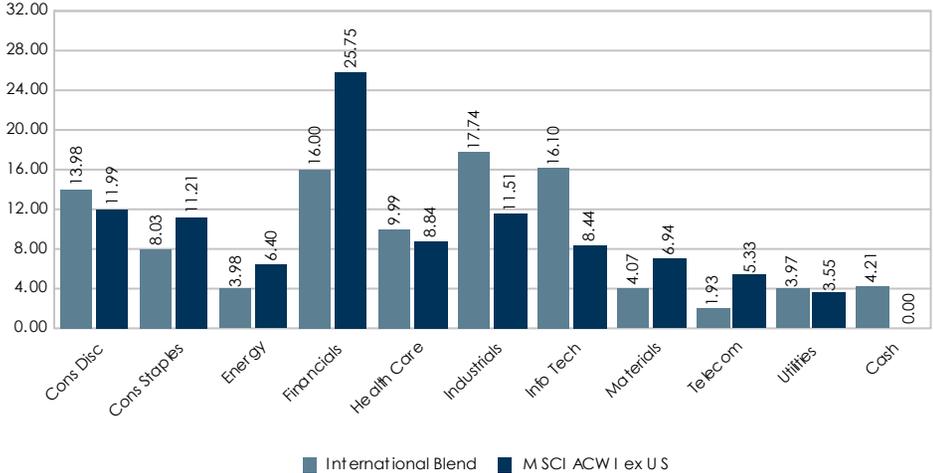
Growth of a Dollar



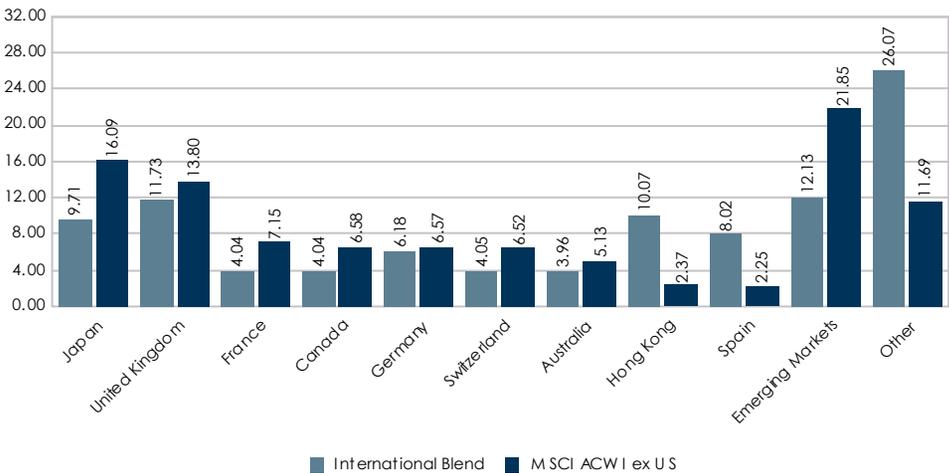
Characteristics



Sector Allocation



Country Allocation

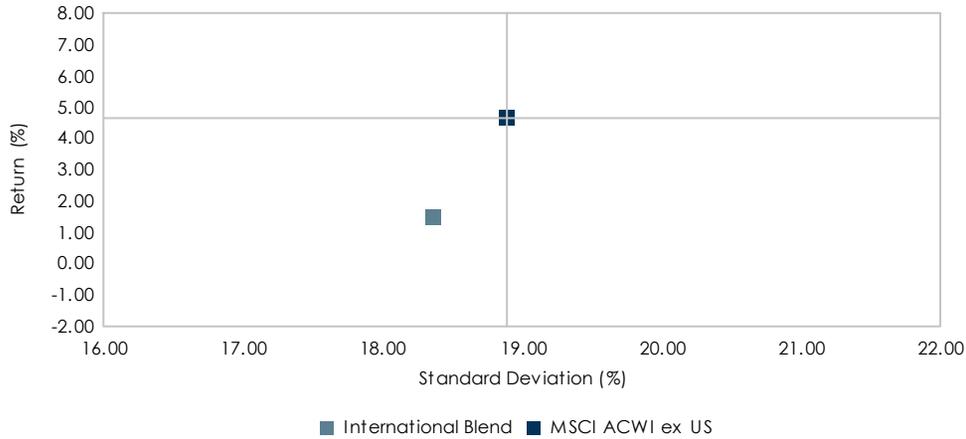


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

FMIVT International Equity Portfolio

For the Periods Ending March 31, 2016

Risk / Return Since Jul 2005



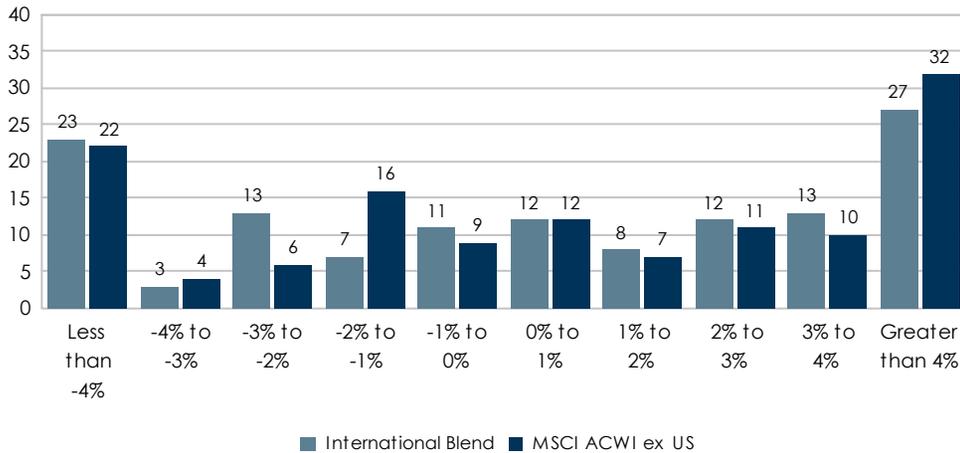
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	1.43	4.61
Standard Deviation (%)	18.36	18.89
Sharpe Ratio	0.01	0.18

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	95.69
Alpha (%)	-2.83
Tracking Error (%)	3.92
Batting Average (%)	41.09
Up Capture (%)	87.94
Down Capture (%)	101.50

Return Histogram Since Jul 2005

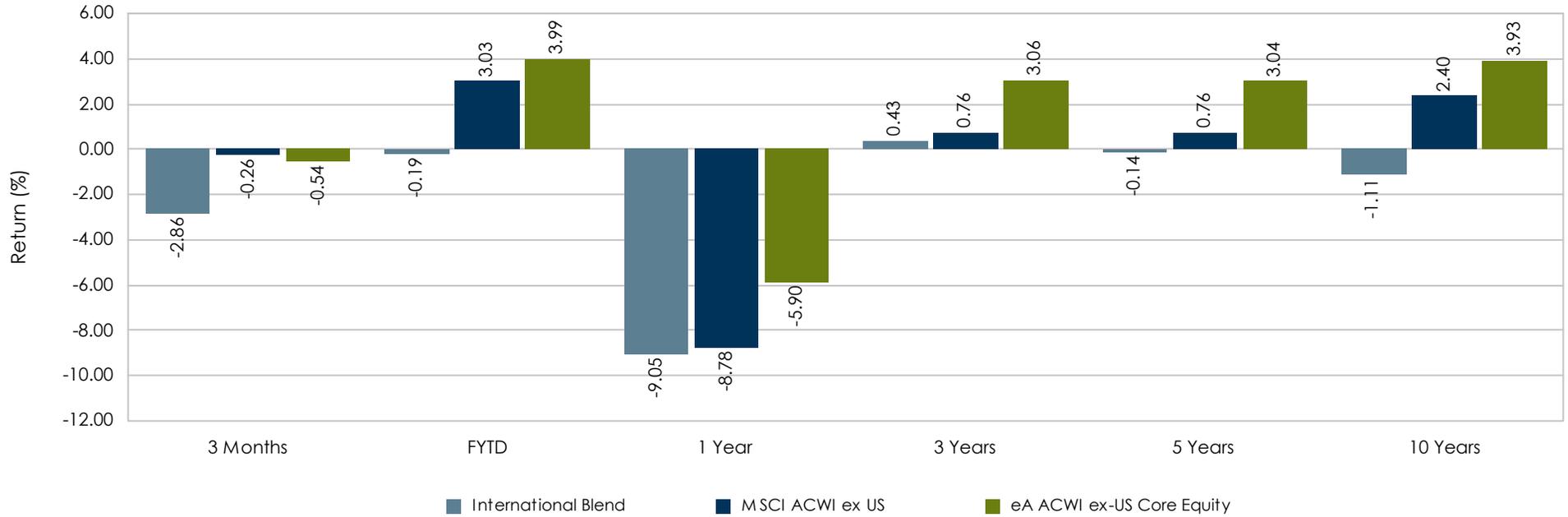


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	129	129
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	72	72
Number of Negative Months	57	57
% of Positive Months	55.81	55.81

FMIvT International Equity Portfolio

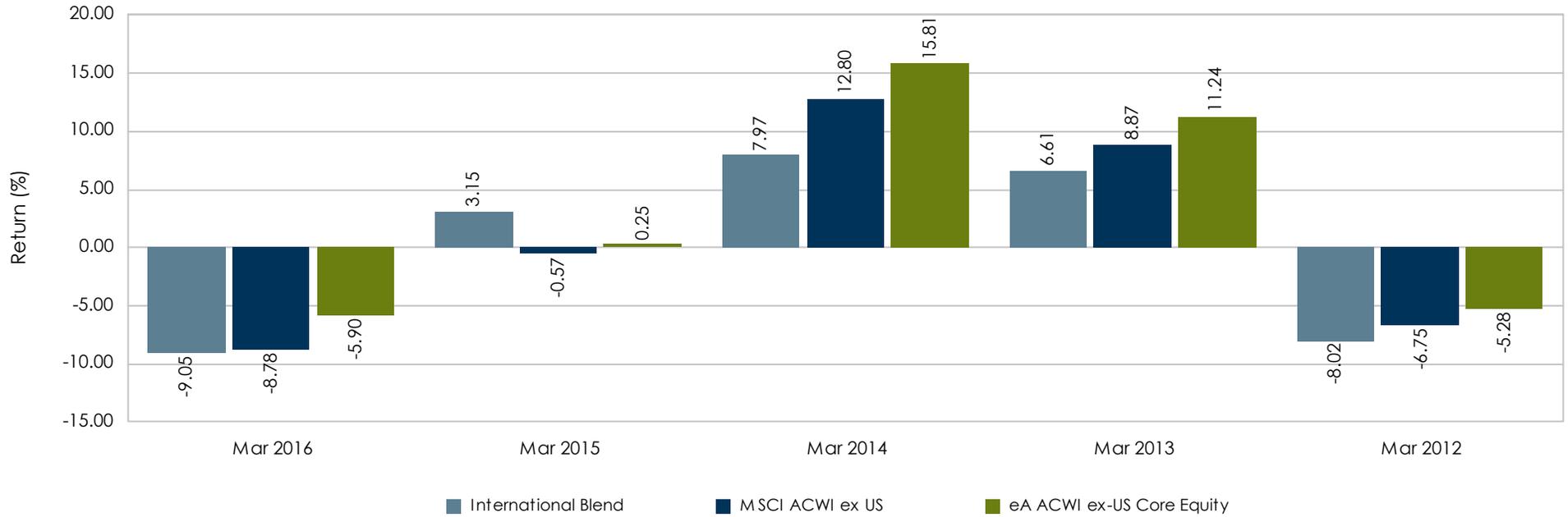
For the Periods Ending March 31, 2016



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	85	94	84	89	98	99
5th Percentile	4.16	9.68	1.86	7.34	7.35	6.33
25th Percentile	1.00	5.77	-2.96	4.60	4.48	5.28
50th Percentile	-0.54	3.99	-5.90	3.06	3.04	3.93
75th Percentile	-2.17	2.27	-8.02	1.38	1.62	3.03
95th Percentile	-4.00	-0.53	-10.88	-1.20	0.64	2.48
Observations	120	120	120	107	90	54

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 March



	Mar 2016	Mar 2015	Mar 2014	Mar 2013	Mar 2012
Ranking	84	23	93	93	79
5th Percentile	1.86	5.98	24.78	18.42	3.27
25th Percentile	-2.96	2.93	19.60	13.88	-2.43
50th Percentile	-5.90	0.25	15.81	11.24	-5.28
75th Percentile	-8.02	-1.67	12.90	9.03	-7.33
95th Percentile	-10.88	-8.19	6.75	5.73	-12.46
Observations	120	124	123	126	128

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.

RETIREMENT PLAN FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2015

DETERMINES THE CONTRIBUTION
FOR THE 2016/17 FISCAL YEAR



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April 5, 2016

Introduction

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

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2015 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2016/17 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

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

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

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2016/17 plan year. The minimum required contribution is \$1,095,074 (or 44.03% of covered payroll), which represents an increase of \$401,142 (or 11.11% of payroll) from the prior valuation.

Table I-C provides a breakdown of the sources of change in the minimum required contribution rate. Significantly, the rate increased by 5.71% of payroll due to investment losses, decreased by 6.32% of payroll due to demographic experience, and increased by another 11.72% of payroll due to the assumption changes that are described below. The



market value of assets only earned 0.09% during the 2014/15 plan year, whereas a 7.25% annual investment return was required to maintain a stable contribution rate.

Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the City must contribute an amount equal to the annual normal cost of the plan plus assumed administrative expenses, where both amounts are adjusted as necessary to reflect interest on any delayed payment of the contribution beyond the valuation date. On this basis, the City's 2016/17 minimum required contribution is equal to \$1,095,074.

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is \$26,354,707 excluding future administrative expenses beyond the 2016/17 plan year. As illustrated in Table I-A, current assets are sufficient to cover \$15,980,411 of this amount, the employer's 2015/16 contribution will cover \$693,932 of this amount, the employer's 2016/17 contribution will cover \$1,095,074 of this amount and future employee contributions are expected to cover \$1,690,468 of this amount, leaving \$6,894,822 to be covered by future employer funding beyond the 2016/17 fiscal year. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

Advance Employer Contribution

The City has made contributions to the plan in excess of the minimum amount that was required to be contributed pursuant to Chapter 112. In this report, the excess contributions are referred to as an "advance employer contribution." As of October 1, 2015, the advance employer contribution is \$141,312 as shown in Table II-F.

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

Alternatively, at any time, the City may apply all or any portion of the advance employer contribution as an *extra* contribution in excess of the minimum required contribution. In this case, the immediate application of the entire balance of the advance employer contribution as of October 1, 2015 would reduce the minimum required contribution for the 2016/17 plan year to \$1,077,364.

Contents of the Report

Tables I-D through I-G provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are



used to value the plan's benefits and of the relevant plan provisions as of October 1, 2015, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Assumption Changes

Since the previous valuation was prepared, two assumptions have been changed. First, the assumed interest rate was decreased from 7.25% per annum to 7.00% per annum. Second, the mortality basis was changed from a 2015 projection of the RP-2000 Mortality Table using Scale AA to a full generational projection of the same table using Scale BB. These assumption changes resulted in an increase in the minimum required contribution equal to 11.72% of covered payroll.

Refund of Participant Contributions

It is our understanding that there are six participants who are due a refund of their contributions. We have estimated the accumulated amount of their refunds to be \$96,438 as of October 1, 2015. The average amount owed to these individuals is \$16,073. If possible, we recommend that the accumulated contributions be distributed to these individuals in order to simplify the administration of the plan and to reduce future administrative costs.

Certification

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

For the firm,



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

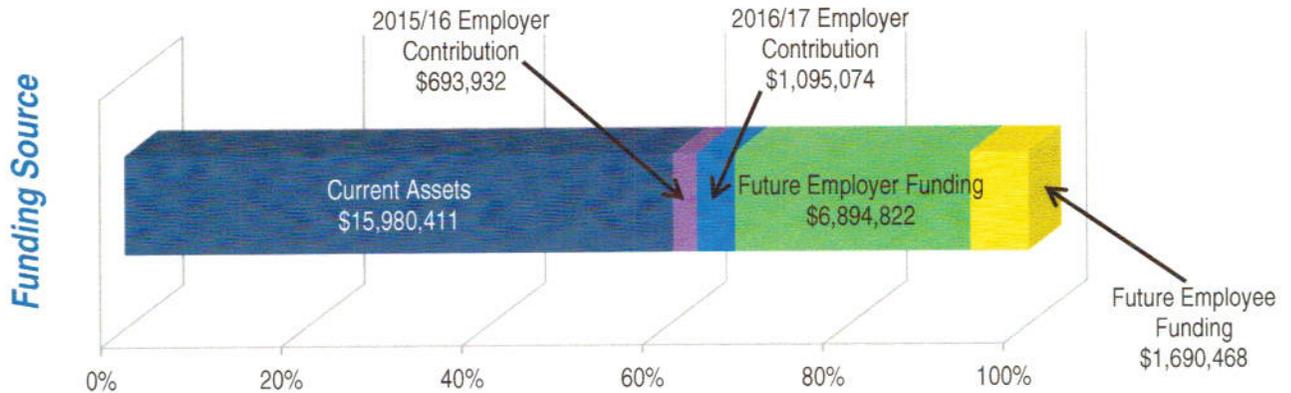
Enrolled Actuary No. 14-04927

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



Minimum Required Contribution

Table I-A



* Note: Future administrative expenses are not included in the chart shown above.

For the 2016/17 Plan Year

Normal Cost for the 2015/16 Plan Year	\$982,803
Unfunded Liability Amortization Payment for the 2015/16 Plan Year	\$0
Expense Allowance for the 2015/16 Plan Year	\$50,000
	<hr/>
	\$1,032,803
Adjustment to Reflect Weekly Employer Contributions	\$36,028
Adjustment for the One-Year Delay in Payment of the MRC	\$26,243
	<hr/>

Minimum Required Contribution for the 2016/17 Plan Year **\$1,095,074**

Expected Payroll for the 2016/17 Plan Year	÷ \$2,487,169
Minimum Required Contribution as a % of Payroll	44.03%

Additional Disclosures

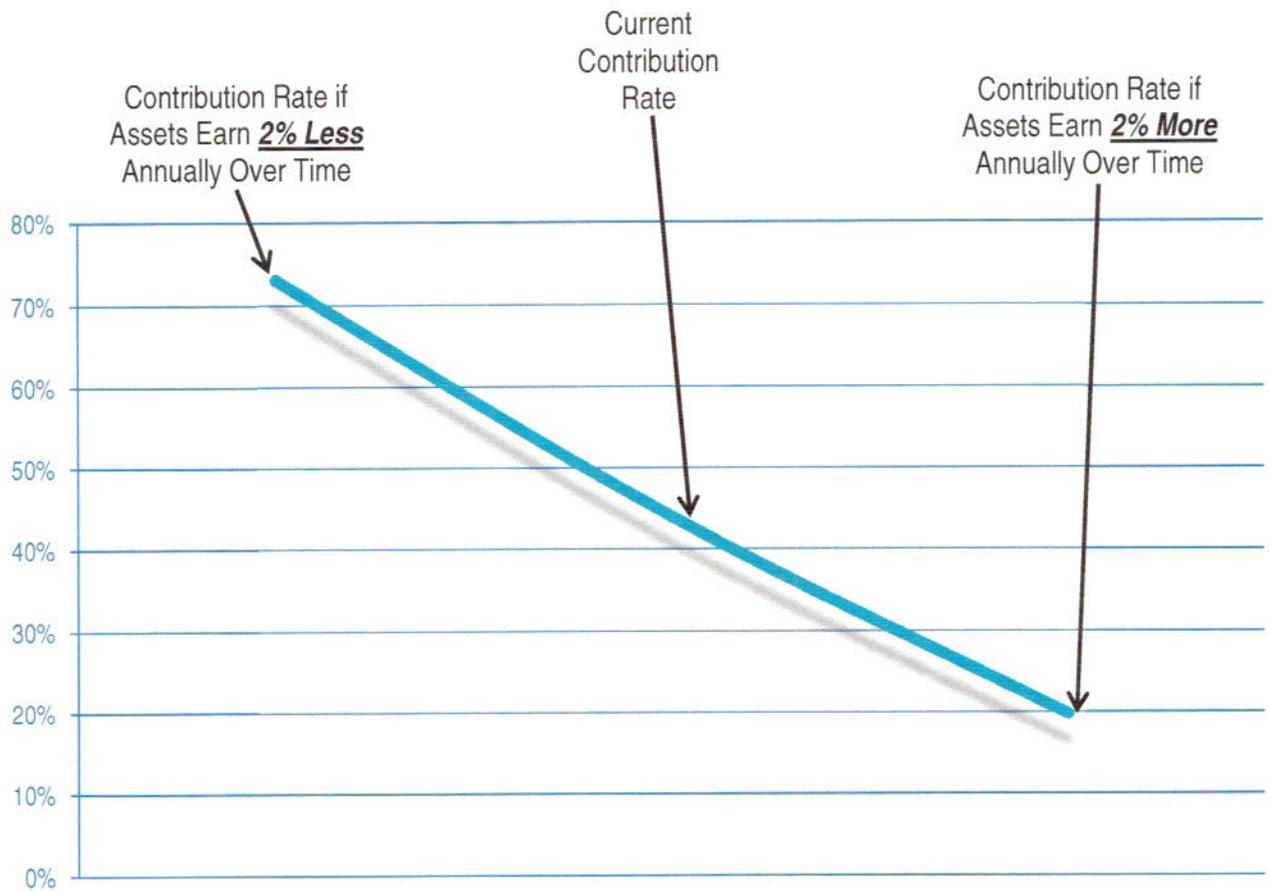
Present Value of Future Compensation	\$21,130,840
Present Value of Future Employer Contributions*	\$7,989,896
Present Value of Future Employee Contributions	\$1,690,468

* Note: Does not include future administrative expenses.



Sensitivity Analysis

Table I-B



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



Gain and Loss Analysis

Table I-C

Source of Change in the Contribution Rate

Previous minimum required contribution rate	32.92%
Increase (decrease) due to investment gains and losses	5.71%
Increase (decrease) due to demographic experience	-6.32%
Increase (decrease) due to plan amendments	0.00%
Increase (decrease) due to actuarial assumption changes	11.72%
Increase (decrease) due to actuarial method changes	0.00%
Current minimum required contribution rate	<u>44.03%</u>



Present Value of Future Benefits

Table I-D

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$4,417,901	\$4,417,901	\$5,112,612
Termination benefits	\$10,153	\$10,153	\$12,090
Disability benefits	\$76,122	\$76,122	\$82,725
Death benefits	\$203,755	\$203,755	\$160,664
Refund of employee contributions	\$207,246	\$207,246	\$207,042
Sub-total	\$4,915,177	\$4,915,177	\$5,575,133
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$1,777,570	\$1,777,570	\$1,897,880
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,777,570	\$1,777,570	\$1,897,880
<i><u>Due a Refund of Contributions</u></i>	\$96,438	\$96,438	\$96,438
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$17,171,828	\$17,171,828	\$18,785,256
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$17,171,828	\$17,171,828	\$18,785,256
<i><u>Grand Total</u></i>	<u>\$23,961,013</u>	<u>\$23,961,013</u>	<u>\$26,354,707</u>
Present Value of Future Payroll	\$20,695,033	\$20,695,033	\$21,130,840
Present Value of Future Employee Contribs.	\$1,655,603	\$1,655,603	\$1,690,468
Present Value of Future Employer Contribs.*	\$6,324,999	\$6,324,999	\$8,683,828

* Note: Does not include future administrative expenses.



Present Value of Accrued Benefits

Table I-E

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$1,914,367	\$1,914,367	\$2,169,070
Termination benefits	\$5,296	\$5,296	\$6,029
Disability benefits	\$34,329	\$34,329	\$37,232
Death benefits	\$57,155	\$57,155	\$42,477
Refund of employee contributions	\$121,250	\$121,250	\$120,741
Sub-total	\$2,132,397	\$2,132,397	\$2,375,549
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$1,777,570	\$1,777,570	\$1,897,880
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,777,570	\$1,777,570	\$1,897,880
<i><u>Due a Refund of Contributions</u></i>	\$96,438	\$96,438	\$96,438
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$17,171,828	\$17,171,828	\$18,785,256
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$17,171,828	\$17,171,828	\$18,785,256
<i><u>Grand Total</u></i>	<u>\$21,178,233</u>	<u>\$21,178,233</u>	<u>\$23,155,123</u>
<i><u>Funded Status</u></i>	76.12%	76.12%	69.62%



Present Value of Vested Benefits

Table I-F

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$1,421,573	\$1,421,573	\$1,613,283
Termination benefits	\$4,575	\$4,575	\$5,153
Disability benefits	\$34,329	\$34,329	\$37,232
Death benefits	\$43,299	\$43,299	\$30,930
Refund of employee contributions	\$134,148	\$134,148	\$132,337
Sub-total	\$1,637,924	\$1,637,924	\$1,818,935
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$1,777,570	\$1,777,570	\$1,897,880
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,777,570	\$1,777,570	\$1,897,880
<i><u>Due a Refund of Contributions</u></i>	\$96,438	\$96,438	\$96,438
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$17,171,828	\$17,171,828	\$18,785,256
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$17,171,828	\$17,171,828	\$18,785,256
<i><u>Grand Total</u></i>	<u>\$20,683,760</u>	<u>\$20,683,760</u>	<u>\$22,598,509</u>



Entry Age Normal Accrued Liability

Table I-G

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$2,362,416	\$2,362,416	\$2,678,941
Termination benefits	\$5,655	\$5,655	\$6,517
Disability benefits	\$39,606	\$39,606	\$42,737
Death benefits	\$91,387	\$91,387	\$69,467
Refund of employee contributions	\$126,027	\$126,027	\$125,398
Sub-total	\$2,625,091	\$2,625,091	\$2,923,060
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$1,777,570	\$1,777,570	\$1,897,880
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,777,570	\$1,777,570	\$1,897,880
<i><u>Due a Refund of Contributions</u></i>	\$96,438	\$96,438	\$96,438
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$17,171,828	\$17,171,828	\$18,785,256
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$17,171,828	\$17,171,828	\$18,785,256
<u>Grand Total</u>	<u>\$21,670,927</u>	<u>\$21,670,927</u>	<u>\$23,702,634</u>



Development of the Normal Cost

Table I-H

	<u>As of October 1, 2015</u>
Present Value of Future Benefits	\$26,354,707
Actuarial Value of Assets	(\$15,980,411)
Present Value of Future Employee Contributions	(\$1,690,468)
Present Value of Future Normal Cost	<u>\$8,683,828</u>
Present Value of Future Compensation	<u>÷ \$21,130,840</u>
Normal Cost Accrual Rate	41.095517%
Expected Payroll for the Current Year	<u>x \$2,391,509</u>
Normal Cost	<u><u>\$982,803</u></u>



Actuarial Value of Assets

Table II-A

Market Value of Assets as of October 1, 2015	\$16,121,723
Minus advance employer contribution	(\$141,312)
Actuarial Value of Assets as of October 1, 2015	<u>\$15,980,411</u>

<u>Historical Actuarial Value of Assets</u>	
October 1, 2006	\$8,761,789
October 1, 2007	\$10,474,548
October 1, 2008	\$9,491,452
October 1, 2009	\$9,515,098
October 1, 2010	\$11,532,009
October 1, 2011	\$12,275,228
October 1, 2012	\$14,615,897
October 1, 2013	\$15,781,755
October 1, 2014	\$16,569,904
October 1, 2015	\$15,980,411

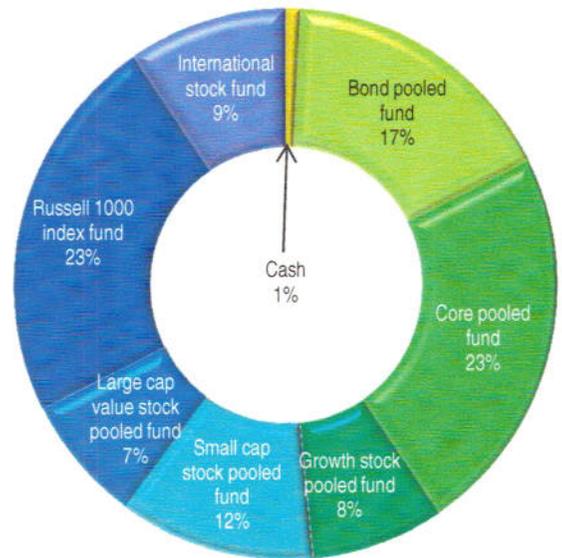


Market Value of Assets

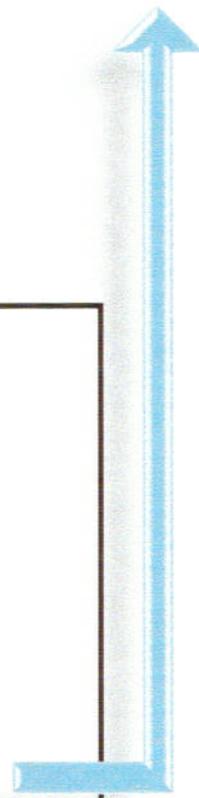
Table II-B

As of October 1, 2015

Market Value of Assets	<u>\$16,121,723</u>
Cash	\$128,938
Bond pooled fund	\$2,707,699
Core pooled fund	\$3,706,968
Growth stock pooled fund	\$1,273,263
Small cap stock pooled fund	\$1,885,719
Large cap value stock pooled fund	\$1,208,794
Russell 1000 index fund	\$3,690,851
International stock fund	\$1,515,022
Employee contribution receivable	\$4,469



Historical Market Value of Assets	
October 1, 2006	\$8,780,349
October 1, 2007	\$10,670,586
October 1, 2008	\$9,813,971
October 1, 2009	\$9,948,842
October 1, 2010	\$10,921,004
October 1, 2011	\$11,896,631
October 1, 2012	\$14,448,290
October 1, 2013	\$15,927,449
October 1, 2014	\$16,711,216
October 1, 2015	\$16,121,723



Investment Return

Table II-C



Annual Investment Returns

Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2005/06	7.49%	7.52%	8.00%
2006/07	11.90%	12.04%	8.00%
2007/08	-12.73%	-13.03%	8.00%
2008/09	1.98%	1.56%	8.00%
2009/10	9.04%	9.44%	7.75%
2010/11	0.78%	0.75%	7.75%
2011/12	17.04%	16.67%	7.75%
2012/13	12.05%	12.04%	7.75%
2013/14	8.70%	8.78%	7.50%
2014/15	0.09%	0.09%	7.25%
10yr. Avg.	5.32%	5.26%	7.77%



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2014	\$16,711,216	\$16,569,904
<i>Increases Due To:</i>		
Employer Contributions	\$598,464	\$598,464
Employee Contributions	\$234,924	\$234,924
Service Purchase Contributions	\$0	\$0
Total Contributions	<u>\$833,388</u>	<u>\$833,388</u>
Interest and Dividends	\$0	
Realized Gains (Losses)	\$0	
Unrealized Gains (Losses)	\$14,143	
Total Investment Income	<u>\$14,143</u>	\$14,143
Other Income	\$0	
Total Income	<u>\$847,531</u>	<u>\$847,531</u>
<i>Decreases Due To:</i>		
Monthly Benefit Payments	(\$1,287,690)	(\$1,287,690)
Refund of Employee Contributions	(\$91,654)	(\$91,654)
Total Benefit Payments	<u>(\$1,379,344)</u>	<u>(\$1,379,344)</u>
Investment Expenses	\$0	
Administrative Expenses	(\$57,680)	(\$57,680)
Advance Employer Contribution		\$0
Total Expenses	<u>(\$1,437,024)</u>	<u>(\$1,437,024)</u>
As of October 1, 2015	<u><u>\$16,121,723</u></u>	<u><u>\$15,980,411</u></u>



Historical Trust Fund Detail

Table II-E

Income

<u>Plan</u> <u>Year</u>	<u>Employer</u> <u>Contribs.</u>	<u>Employee</u> <u>Contribs.</u>	<u>Service</u> <u>Purchase</u> <u>Contribs.</u>	<u>Interest /</u> <u>Dividends</u>	<u>Realized</u> <u>Gains /</u> <u>Losses</u>	<u>Unrealized</u> <u>Gains /</u> <u>Losses</u>	<u>Other</u> <u>Income</u>
2005/06	\$629,511	\$423,396	\$0	\$0	\$0	\$578,926	\$0
2006/07	\$709,732	\$306,673	\$0	\$0	\$0	\$1,092,288	\$0
2007/08	\$672,891	\$227,778	\$0	\$0	\$0	-\$1,391,889	\$0
2008/09	\$712,428	\$231,524	\$0	\$0	\$0	\$193,321	\$0
2009/10	\$787,088	\$242,181	\$0	\$0	\$0	\$902,737	\$0
2010/11	\$1,700,324	\$226,880	\$0	\$0	\$0	\$88,402	\$0
2011/12	\$1,443,325	\$188,890	\$0	\$0	\$0	\$2,068,850	\$0
2012/13	\$739,595	\$176,690	\$0	\$0	\$0	\$1,726,462	\$0
2013/14	\$594,082	\$211,135	\$0	\$0	\$0	\$1,360,034	\$0
2014/15	\$598,464	\$234,924	\$0	\$0	\$0	\$14,143	\$0

Expenses

<u>Plan</u> <u>Year</u>	<u>Monthly</u> <u>Benefit</u> <u>Payments</u>	<u>Contrib.</u> <u>Refunds</u>	<u>Admin.</u> <u>Expenses</u>	<u>Invest.</u> <u>Expenses</u>
2005/06	\$91,936	\$12,575	\$12,606	\$0
2006/07	\$203,233	\$0	\$15,223	\$0
2007/08	\$314,411	\$32,147	\$18,837	\$0
2008/09	\$946,799	\$32,952	\$22,651	\$0
2009/10	\$911,871	\$18,113	\$29,860	\$0
2010/11	\$944,431	\$65,943	\$29,605	\$0
2011/12	\$1,006,313	\$102,611	\$40,482	\$0
2012/13	\$1,056,604	\$47,171	\$59,813	\$0
2013/14	\$1,181,228	\$136,144	\$64,112	\$0
2014/15	\$1,287,690	\$91,654	\$57,680	\$0

Other Actuarial Adjustments

<u>Advance</u> <u>Employer</u> <u>Contribs.</u>
-\$32,076
\$177,478
\$126,481
\$65,253
-\$998,777
\$232,408
\$210,990
\$313,301
-\$4,382
\$0

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



Other Reconciliations

Table II-F

Advance Employer Contribution

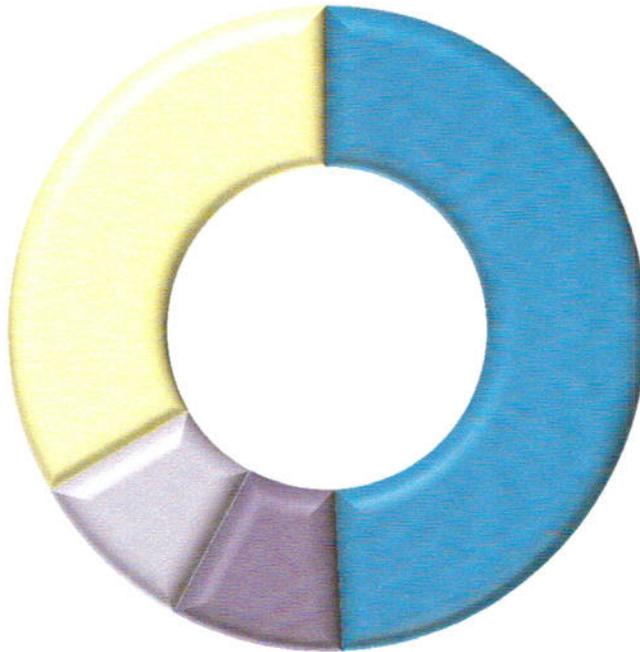
Advance Employer Contribution as of October 1, 2014	\$141,312
Additional Employer Contribution	\$598,464
Minimum Required Contribution	<u>(\$598,464)</u>
Net Increase in Advance Employer Contribution	\$0
Advance Employer Contribution as of October 1, 2015	<u><u>\$141,312</u></u>



Summary of Participant Data

Table III-A

As of October 1, 2015

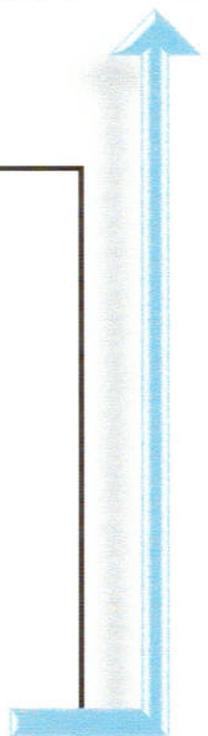


Participant Distribution by Status

<u>Actively Employed Participants</u>		
◆	Active Participants	34
◆	DROP Participants	0
<u>Inactive Participants</u>		
◆	Deferred Vested Participants	6
◆	Due a Refund of Contributions	6
◆	Deferred Beneficiaries	0
<u>Participants Receiving a Benefit</u>		
◆	Service Retirements	23
◆	Disability Retirements	0
◆	Beneficiaries Receiving	0
Total Participants		69

Number of Participants Included in Prior Valuations

	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
October 1, 2006	30	0	2	4	36
October 1, 2007	33	0	2	5	40
October 1, 2008	N/A	N/A	N/A	N/A	N/A
October 1, 2009	31	0	5	16	52
October 1, 2010	31	0	9	16	56
October 1, 2011	28	0	12	18	58
October 1, 2012	24	0	11	18	53
October 1, 2013	29	0	12	20	61
October 1, 2014	28	0	15	22	65
October 1, 2015	34	0	12	23	69



Data Reconciliation

Table III-B

	<u>Active</u>	<u>DROP</u>	<u>Deferred Vested</u>	<u>Due a Refund</u>	<u>Def. Benef.</u>	<u>Service Retiree</u>	<u>Disabled Retiree</u>	<u>Benef. Rec'v.</u>	<u>Total</u>
<u>October 1, 2014</u>	28	0	6	9	0	22	0	0	65
<u>Change in Status</u>									
Re-employed									
Terminated	(5)			5					
Retired	(1)					1			
<u>Participation Ended</u>									
Transferred Out									
Cashed Out				(8)					(8)
Died									
<u>Participation Began</u>									
Newly Hired	12								12
Transferred In									
New Beneficiary									
<u>Other Adjustment</u>									
<u>October 1, 2015</u>	34	0	6	6	0	23	0	0	69

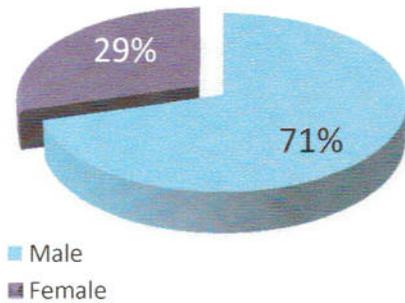


Active Participant Data

Table III-C

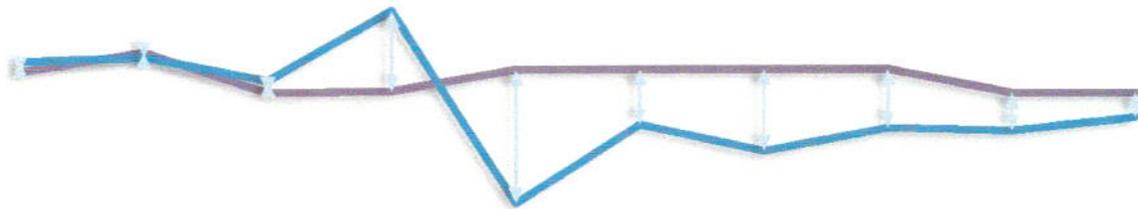
As of October 1, 2015

Gender Mix



Average Age	48.0 years
Average Service	3.9 years
Total Annualized Compensation for the Prior Year	\$2,763,195
Total Expected Compensation for the Current Year	\$2,391,509
Average Increase in Compensation for the Prior Year	2.17%
Expected Increase in Compensation for the Current Year	4.00%
Accumulated Contributions for Active Employees	\$1,026,717

Actual vs. Expected Salary Increases



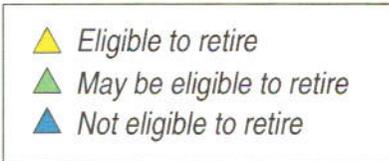
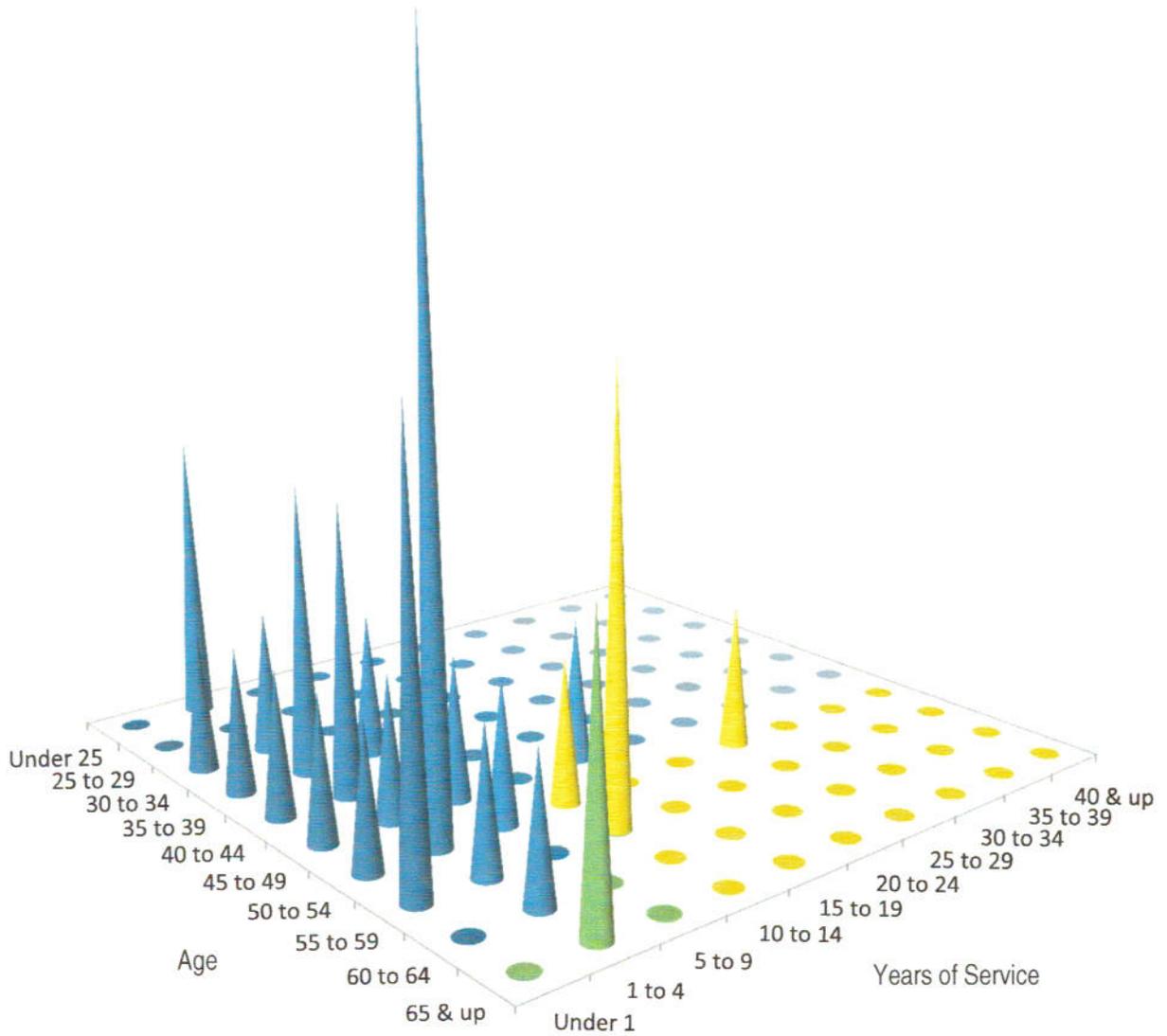
Active Participant Statistics From Prior Valuations

	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
October 1, 2006	52.9	13.2	\$89,065	5.69%	6.45%
October 1, 2007	52.3	12.3	\$92,690	7.09%	6.73%
October 1, 2008	N/A	N/A	N/A	4.10%	4.98%
October 1, 2009	49.6	6.2	\$93,242	4.19%	10.10%
October 1, 2010	50.9	6.5	\$86,846	5.75%	-4.19%
October 1, 2011	50.4	5.7	\$88,903	5.75%	1.69%
October 1, 2012	51.2	6.8	\$85,663	5.75%	-0.29%
October 1, 2013	50.7	5.3	\$87,932	5.75%	1.41%
October 1, 2014	49.8	4.3	\$87,652	4.00%	1.20%
October 1, 2015	48.0	3.9	\$81,270	4.00%	2.17%



Active Age-Service Distribution

Table III-D



Active Age-Service-Salary Table

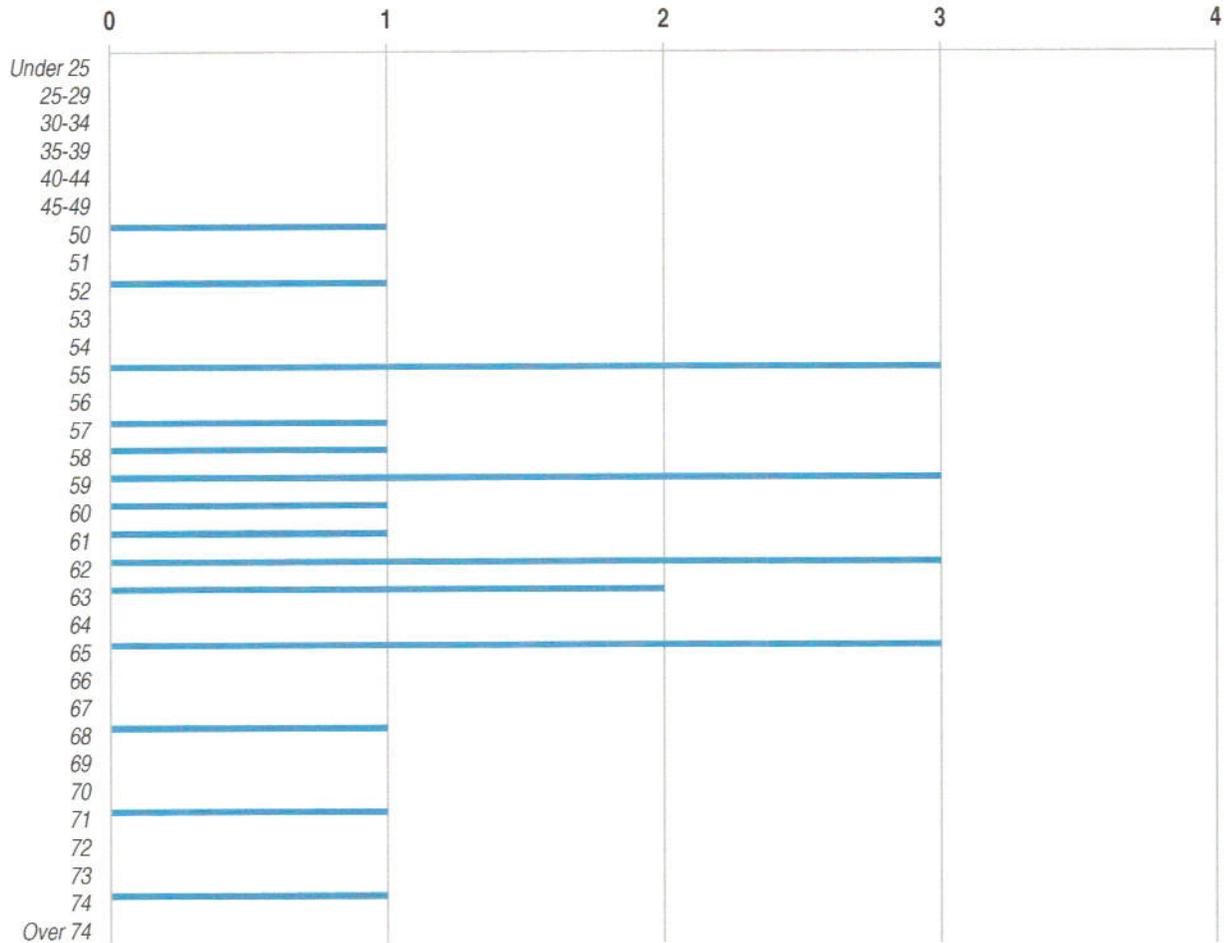
Table III-E

Attained Age	Completed Years of Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	2	0	0	0	0	0	0	0	0	0	2
Avg.Pay	0	48,005	0	0	0	0	0	0	0	0	0	48,005
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	1	1	0	0	0	0	0	0	0	0	0	2
Avg.Pay	51,240	44,063	0	0	0	0	0	0	0	0	0	47,652
35 to 39	1	2	1	0	0	0	0	0	0	0	0	4
Avg.Pay	54,224	105,685	119,389	0	0	0	0	0	0	0	0	96,246
40 to 44	1	2	0	0	0	0	0	0	0	0	0	3
Avg.Pay	87,252	87,976	0	0	0	0	0	0	0	0	0	87,735
45 to 49	1	1	1	0	1	0	0	0	0	0	0	4
Avg.Pay	111,871	75,292	89,185	0	120,552	0	0	0	0	0	0	99,225
50 to 54	1	5	1	1	0	0	1	0	0	0	0	9
Avg.Pay	48,210	95,776	60,750	104,883	0	0	88,967	0	0	0	0	86,854
55 to 59	3	1	0	3	0	0	0	0	0	0	0	7
Avg.Pay	69,158	88,291	0	67,483	0	0	0	0	0	0	0	71,173
60 to 64	0	1	0	0	0	0	0	0	0	0	0	1
Avg.Pay	0	79,385	0	0	0	0	0	0	0	0	0	79,385
65 & up	0	2	0	0	0	0	0	0	0	0	0	2
Avg.Pay	0	83,754	0	0	0	0	0	0	0	0	0	83,754
Total	8	17	3	4	1	0	1	0	0	0	0	34
Avg.Pay	70,034	83,338	89,775	76,833	120,552	0	88,967	0	0	0	0	81,270



Inactive Participant Data

Table III-F



Age at Retirement

- Service Retirements
- Disability Retirements
- DROP Participants

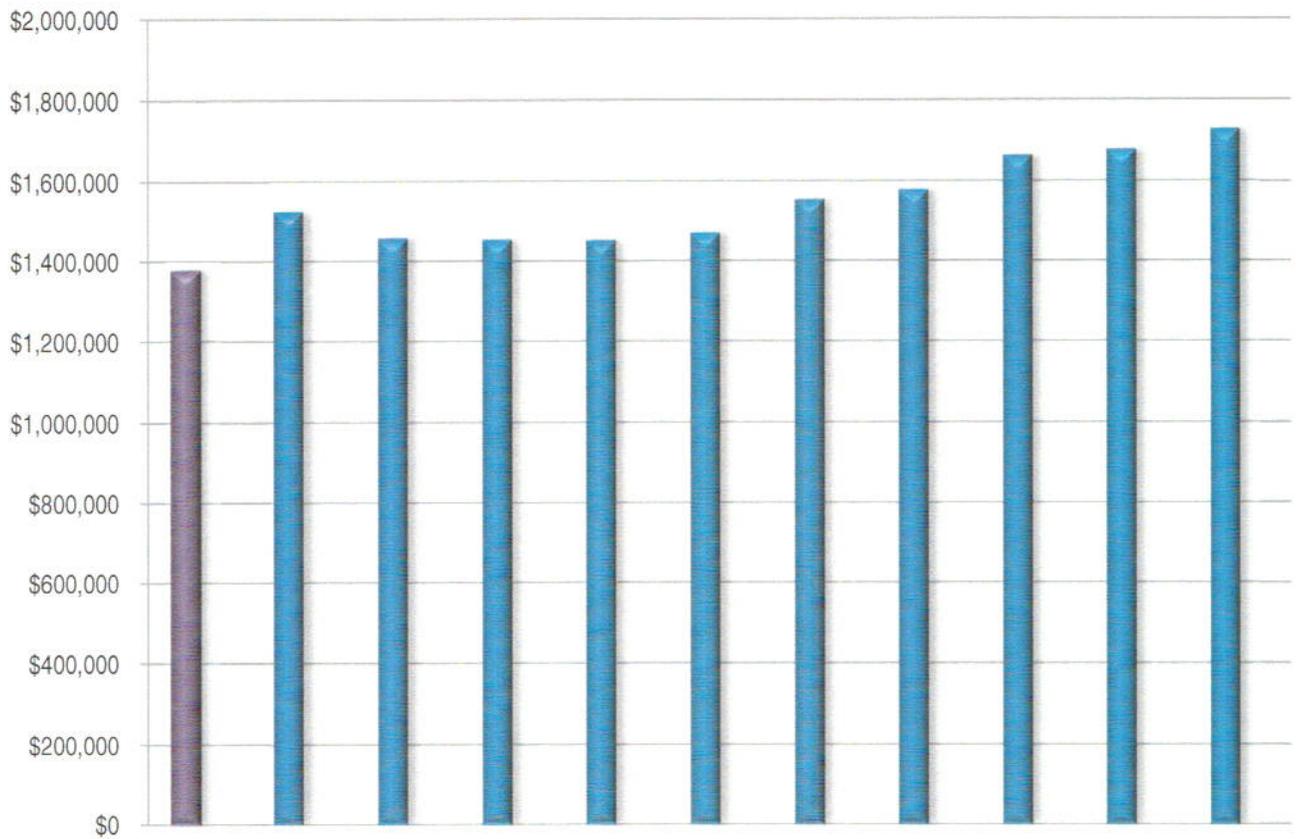
Average Monthly Benefit

Service Retirements	\$4,793.15
Disability Retirements	Not applicable
Beneficiaries Receiving	Not applicable
DROP Participants	Not applicable
Deferred Vested Participants	\$2,193.35
Deferred Beneficiaries	Not applicable



Projected Benefit Payments

Table III-G



Actual

For the period October 1, 2014 through September 30, 2015 \$1,379,344

Projected

For the period October 1, 2015 through September 30, 2016	\$1,525,799
For the period October 1, 2016 through September 30, 2017	\$1,457,977
For the period October 1, 2017 through September 30, 2018	\$1,454,425
For the period October 1, 2018 through September 30, 2019	\$1,453,503
For the period October 1, 2019 through September 30, 2020	\$1,471,601
For the period October 1, 2020 through September 30, 2021	\$1,554,600
For the period October 1, 2021 through September 30, 2022	\$1,579,660
For the period October 1, 2022 through September 30, 2023	\$1,665,012
For the period October 1, 2023 through September 30, 2024	\$1,679,488
For the period October 1, 2024 through September 30, 2025	\$1,729,082



Summary of Actuarial Methods and Assumptions

Table IV-A

1. **Actuarial Cost Method**

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

2. **Asset Method**

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

3. **Interest (or Discount) Rate**

7.00% per annum

4. **Salary Increases**

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

5. **Decrements**

- Pre-retirement mortality: Sex-distinct rates set forth in the RP-2000 Combined Mortality Table with full generational projections using Scale BB
- Post-retirement mortality: Sex-distinct rates set forth in the RP-2000 Combined Mortality Table with full generational projections using Scale BB
- Disability: Age-based rates of disability were assumed, ranging from 0.09% at age 25, 0.15% at age 35, 0.36% at age 45, and 0.61% at age 50.



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

- Termination: With respect to participants with less than four years of service, the termination rates are both gender- and service-based, ranging from 25.00% for males and 27.00% for females with less than one year of service to 12.00% for males and 14.00% for females with between three and four years of service; with respect to participants with at least four years of service, the termination rates are both gender- and age-based, ranging from 1.49% for males and 6.83% for females at age 25 to 0.90% for males and 0.27% for females at age 50.
- Retirement: For those participants who have met the age and service requirements to retire, retirement is assumed to occur at the rate of 2.50% per year at each of ages 50 through 54, 5.00% per year at each of ages 55 through 61, and 100% at age 62; an additional 10% retirement is assumed upon the attainment of age 55 with at least 75 points (age plus service).

6. Form of Payment

Future retirees have been assumed to select the 10-year certain and life annuity, except that 50% of individuals who terminate their employment prior to retirement are assumed to elect a refund of their accumulated contributions in lieu of a monthly annuity.

7. Expenses

Administrative expenses are assumed to be \$50,000 per year. In addition, the interest rate set forth in item 3. above is assumed to be net of investment expenses and commissions.



Changes in Actuarial Methods and Assumptions

Table IV-B

Since the completion of the previous valuation, the following assumptions and methods have been changed:

- (1) The assumed interest rate was decreased from 7.25% per annum to 7.00% per annum.
- (2) The mortality basis was changed from a 2015 projection of the RP-2000 Mortality Table using Scale AA to a full generational projection of the same table using Scale BB.



Summary of Plan Provisions

Table V-A

1. **Benefit Formula**

3.00% of Average Monthly Earnings multiplied by Credited Service earned prior to February 1, 2013 plus 2.00% of Average Monthly Earnings multiplied by Credited Service earned on and after February 1, 2013

2. **Service Retirement**

Normal retirement (solely with respect to benefits earned prior to February 1, 2013):

*Age 62 with at least four years of credited service; or
Age 55 with age plus service at least equal to 75 ("Rule of 75")*

Normal retirement (solely with respect to benefits earned on and after February 1, 2013):

*Social security retirement age with at least four years of credited service (for participants born after 1937)
Age 62 with at least four years of credited service or age 55 with "Rule of 75"
(for participants born prior to 1937)*

(Social security retirement age is age 66 with respect to participants born during the years 1938 through 1954 and is age 67 with respect to participants born after 1954.)

Early retirement (solely with respect to benefits earned prior to February 1, 2013):

Age 50 with at least 10 years of credited service

Early retirement (solely with respect to benefits earned on and after February 1, 2013):

Age 55 with at least 10 years of credited service

(Note: In the case of early retirement, with respect to benefits earned prior to February 1, 2013, the participant's benefit is reduced by 5% for each year by which the participant's early retirement age precedes his normal retirement age. In the case of early retirement, with respect to benefits earned on and after February 1, 2013, the participant's benefit is reduced actuarially to reflect payments made prior to normal retirement age.)



Summary of Plan Provisions

Table V-A

(continued)

3. **Disability Retirement**

The disability benefit is a monthly 10-year certain and life annuity equal to the larger of the monthly accrued benefit or 25% of average monthly earnings, but offset as necessary to preclude the total of the participant's worker's compensation, disability benefit, and other City-financed disability or salary continuation benefit (excluding social security benefits) from exceeding his average monthly earnings. The participant may convert his disability benefit into any of the optional forms of payment that are otherwise available under the plan.

(A participant is disabled if he is found to have a mental or physical condition resulting from bodily injury, disease, or a mental disorder that renders him incapable of employment.)

4. **Deferred Vested Retirement**

A vested participant who terminates employment before becoming eligible for retirement receives a deferred vested retirement benefit payable at the participant's early or normal retirement age. If the benefit is payable prior to normal retirement age, then the benefit is reduced as for early retirement.

A non-vested participant who terminates employment receives his accumulated contributions.

5. **Vesting**

An employee becomes 50% vested upon the attainment of four years of credited service and becomes 100% vested upon the attainment of six years of credited service.

6. **Pre-Retirement Death Benefit**

If a vested participant dies prior to retirement, the participant's beneficiary receives a 10-year certain annuity commencing at the participant's normal or early retirement age and reduced for payment prior to the participant's normal retirement age as for early retirement. The beneficiary is guaranteed to receive at least the value of the participant's accumulated contributions.

If a non-vested participant dies prior to retirement, the participant's beneficiary receives the participant's accumulated contributions.



Summary of Plan Provisions

Table V-A

(continued)

7. Form of Payment

Actuarially increased single life annuity *(optional)*;

10-year certain and life annuity *(normal form of payment)*;

Actuarially reduced 50% joint and contingent annuity *(optional)*;

Actuarially reduced 66 $\frac{2}{3}$ % joint and contingent annuity *(optional)*;

Actuarially reduced 75% joint and contingent annuity *(optional)*;

Actuarially reduced 100% joint and contingent annuity *(optional)*;

Any other actuarially equivalent form of payment approved by the Board of Trustees *(optional)*; or

Actuarially equivalent single lump sum distribution *(automatic if the single sum value of the participant's benefit is less than or equal to \$5,000 or if the monthly benefit is less than \$100)*

(Note: All forms of payment guarantee at least the return of the participant's accumulated contributions. Furthermore, a participant may change his joint annuitant up to two times after retirement subject to an actuarially equivalent adjustment.)

8. Automatic Cost-of-Living Adjustment

Participants receive an automatic annual 2.25% cost-of-living adjustment (COLA) with respect to benefits earned prior to February 1, 2013. An ad hoc COLA may be adopted from time to time by the City Council with respect to benefits earned on and after February 1, 2013.

9. Average Monthly Earnings

Average monthly earnings during the highest five years of compensation. Earnings include total cash remuneration prior to February 1, 2013, but exclude lump sum payments for accrued annual or sick leave, and include only base salary on and after February 1, 2013. Earnings cannot exceed the maximum amount allowed under Internal Revenue Code (IRC) section 401(a)(17).



Summary of Plan Provisions

Table V-A

(continued)

10. **Credited Service**

The elapsed time from the participant's date of hire until his date of termination, retirement, or death. Prior to February 1, 2013, participants may optionally purchase up to four additional years of credited service or a higher benefit formula multiplier by paying into the plan the full actuarial cost thereof.

11. **Employee Contribution**

Employees must contribute 8.00% of plan compensation. Employee contributions are accumulated with interest at the rate of 3.00% per annum.

12. **City Contribution**

The City is required to make periodic contributions at least on a quarterly basis as determined under Chapter 112, Florida Statutes.

13. **Participant Requirement**

All general management employees other than Charter Officers of the City of North Miami Beach automatically become participants in the plan on their date of hire other than those individuals who are participating in another defined benefit pension plan that is sponsored by the City.

14. **Actuarial Equivalence**

Based on 7.50% interest per annum and the unisex mortality table promulgated by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 417(e)(3).

15. **Plan Effective Date**

The plan was originally effective on January 24, 2003.



Summary of Plan Amendments

Table V-B

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



DISCLOSURES REQUIRED PURSUANT TO CHAPTER 2013-100, FLORIDA STATUTES

(a) City/District	North Miami Beach
(b) Plan Name	Ret. Plan for the General Management Employees
(c) Plan Type	Defined Benefit
(d) Valuation Date	10/1/2015
(e) Interest Rate:	
(1) Discount Rate, net of investment fees	7.00%
(2) Long-Term Expected Rate of Return, net of investment fees	7.00%

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

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

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

(g) Total pension liability:	
(1) Service cost	\$396,879
(2) Interest	\$1,382,563
(3) Benefit changes	\$0
(4) Difference between expected and actual experience	\$164,923
(5) Changes in assumptions	\$2,418,465
(6) Benefit payments	(\$1,287,690)
(7) Contribution refunds	(\$91,654)
(8) Net change in total pension liability	\$2,983,486
(9) Total pension liability - beginning of year	\$20,032,027
(10) Total pension liability - ending of year	\$23,015,513
(h) Plan fiduciary net position:	
(1) Contributions - Employer	\$598,464
(2) Contributions - State	\$0
(3) Contributions - Member	\$234,924
(4) Net investment income	\$14,143
(5) Benefit payments	(\$1,287,690)
(6) Contribution refunds	(\$91,654)
(7) Administrative expenses	(\$57,680)
(8) Other	\$0
(9) Net change in plan fiduciary net position	(\$589,493)
(10) Plan fiduciary net position - beginning of year	\$16,569,904
(11) Plan fiduciary net position - ending of year	\$15,980,411
(i) Net pension liability/(asset) [(g)(10) minus (h)(11)]	\$7,035,102

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

(j) Total pension liability:	
(1) Service cost	\$581,426

(2) Interest	\$1,240,608
(3) Benefit changes	\$0
(4) Difference between expected and actual experience	\$172,912
(5) Changes in assumptions	\$3,574,011
(6) Benefit payments	(\$1,287,690)
(7) Contribution refunds	(\$91,654)
(8) Net change in total pension liability	\$4,189,613
(9) Total pension liability - beginning of year	\$24,912,003
(10) Total pension liability - ending of year	\$29,101,616
(k) Plan fiduciary net position:	
(1) Contributions - Employer	\$598,464
(2) Contributions - State	\$0
(3) Contributions - Member	\$234,924
(4) Net investment income	\$14,143
(5) Benefit payments	(\$1,287,690)
(6) Contribution refunds	(\$91,654)
(7) Administrative expenses	(\$57,680)
(8) Other	\$0
(9) Net change in plan fiduciary net position	(\$589,493)
(10) Plan fiduciary net position - beginning of year	\$16,569,904
(11) Plan fiduciary net position - ending of year	\$15,980,411
(l) Net pension liability/(asset) [(j)(10) minus (k)(11)]	\$13,121,205

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

(m) Number of Years, and fractional parts of Years, for which the Market Value of Assets are adequate to sustain expected retirement benefits	15.70
---	-------

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

(n) Number of Years, and fractional parts of Years, for which the Market Value of Assets are adequate to sustain expected retirement benefits	15.88
---	-------

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

(o) Number of Years, and fractional parts of Years, for which the Market Value of Assets are adequate to sustain expected retirement benefits	13.51
---	-------

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

(p) Recommended Plan contributions in Annual Dollar Value	\$1,260,152
(q) Recommended Plan contributions as a Percentage of Valuation Payroll	52.69%

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

(r) Recommended Plan contributions in Annual Dollar Value	\$1,124,550
(s) Recommended Plan contributions as a Percentage of Valuation Payroll	47.02%

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

(t) Recommended Plan contributions in Annual Dollar Value	\$1,775,165
(u) Recommended Plan contributions as a Percentage of Valuation Payroll	74.23%

FMPTF
Asset Allocation Analysis

June 9, 2016

Capital Market Assumptions

The table below details ACG's 2016 capital market assumptions for asset classes included in this analysis.

	Asset Class Assumptions				Correlation Matrix				
	Intermediate-Term Average Annual Return ¹	Long-Term Average Annual Return ²	Standard Deviation ³	Long-Term Average Annualized Return ⁴	Core Bonds	Core Plus	U.S. Large Cap Equity	U.S. Small Cap Equity	Non-U.S. Equity
Inflation	2.10%	3.54%	2.87%	3.52%	-0.17	0.11	-0.19	0.12	0.11
Core Bonds	2.68%	6.34%	6.25%	6.17%	1.00	0.98	0.23	0.17	-0.27
Core Plus	2.95%	6.61%	6.18%	6.45%		1.00	0.13	0.11	-0.14
U.S. Large Cap Equity	7.43%	11.09%	17.48%	9.65%			1.00	0.84	0.73
U.S. Small Cap Equity	8.64%	12.30%	21.32%	10.16%				1.00	0.80
Non-U.S. Equity	8.61%	12.27%	22.98%	9.77%					1.00

1) Intermediate-Term Average Annual Return is the arithmetic average return assumption for any given year derived from long-term risk premiums anchored on the current 10-year Treasury rate.

2) Long-Term Average Annual Return is the arithmetic average return assumption for any given year derived from long-term risk premiums and a long-term average risk-free rate.

3) Standard Deviation is a general measure of the average variability around the mean. The DFA model may include additional parameters that adjust the shape of the return distribution for each asset class.

4) Long-Term Annualized Return is the average annualized return output of the model assuming a 100% allocation to each asset class and Long-Term Assumptions. This rate of return reflects "volatility drag," which is the reduction in the average annualized return resulting from compounding and volatility.

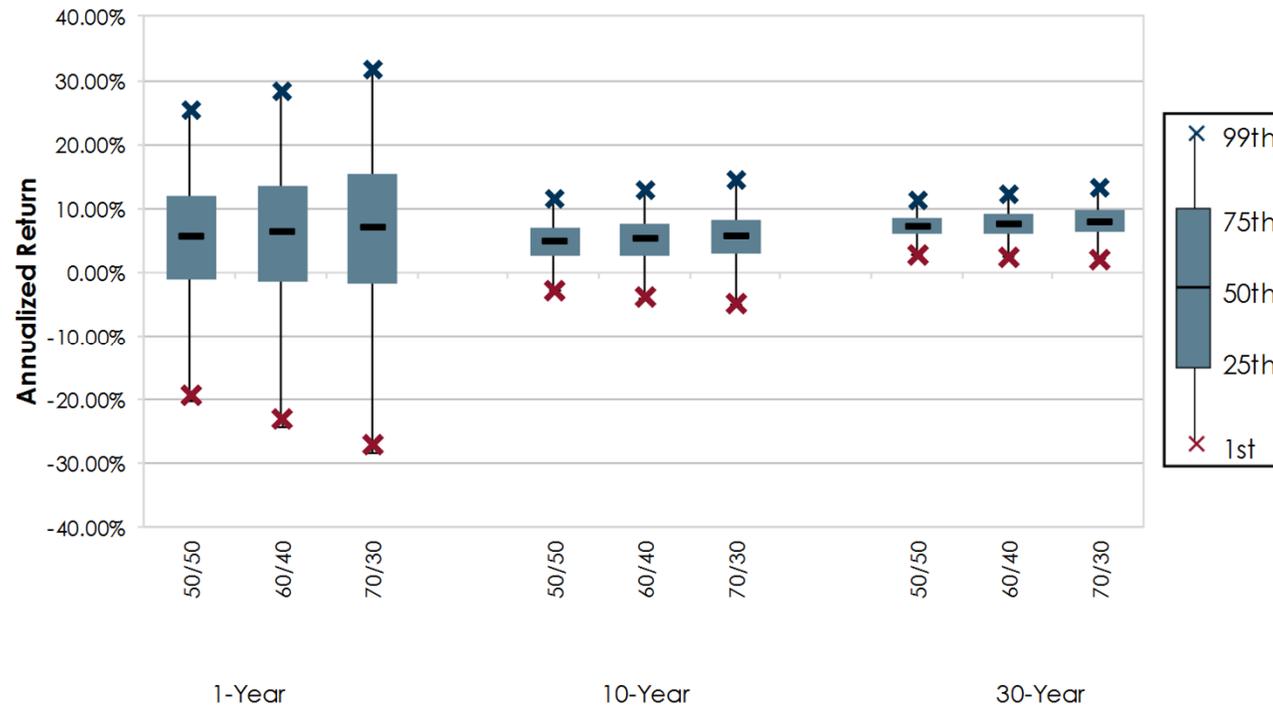
The table below defines the mixes included in this analysis and provides summary statistics for each.

Strategy	50/50	60/40	70/30
Fixed Income			
Core Bonds	20.00%	16.00%	12.00%
Core Plus	30.00%	24.00%	18.00%
Total Fixed Income	50.00%	40.00%	30.00%
Equity			
U.S. Large Cap Equity	35.00%	39.00%	47.00%
U.S. Small Cap Equity	7.50%	11.00%	13.00%
Non-U.S. Equity	7.50%	10.00%	10.00%
Total Equity	50.00%	60.00%	70.00%
Total	100.00%	100.00%	100.00%
Simulated Intermediate-Term Statistics			
10-Year Median Return	5.04%	5.49%	5.86%
Standard Deviation	9.54%	11.03%	12.59%
Sharpe Ratio	0.47	0.45	0.44
1st Percentile Return	-19.22%	-22.91%	-26.94%
Simulated Segmented Portfolio Statistics			
30-Year Median Return	7.34%	7.73%	8.05%
Standard Deviation	9.54%	11.03%	12.59%
Sharpe Ratio	0.47	0.45	0.44
1st Percentile Return	-19.22%	-22.91%	-26.94%

Total Return Percentiles

The chart and table below illustrate the simulated distribution of annualized pre-tax returns for each asset mix over multiple time periods. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long-term assumptions for all additional years.

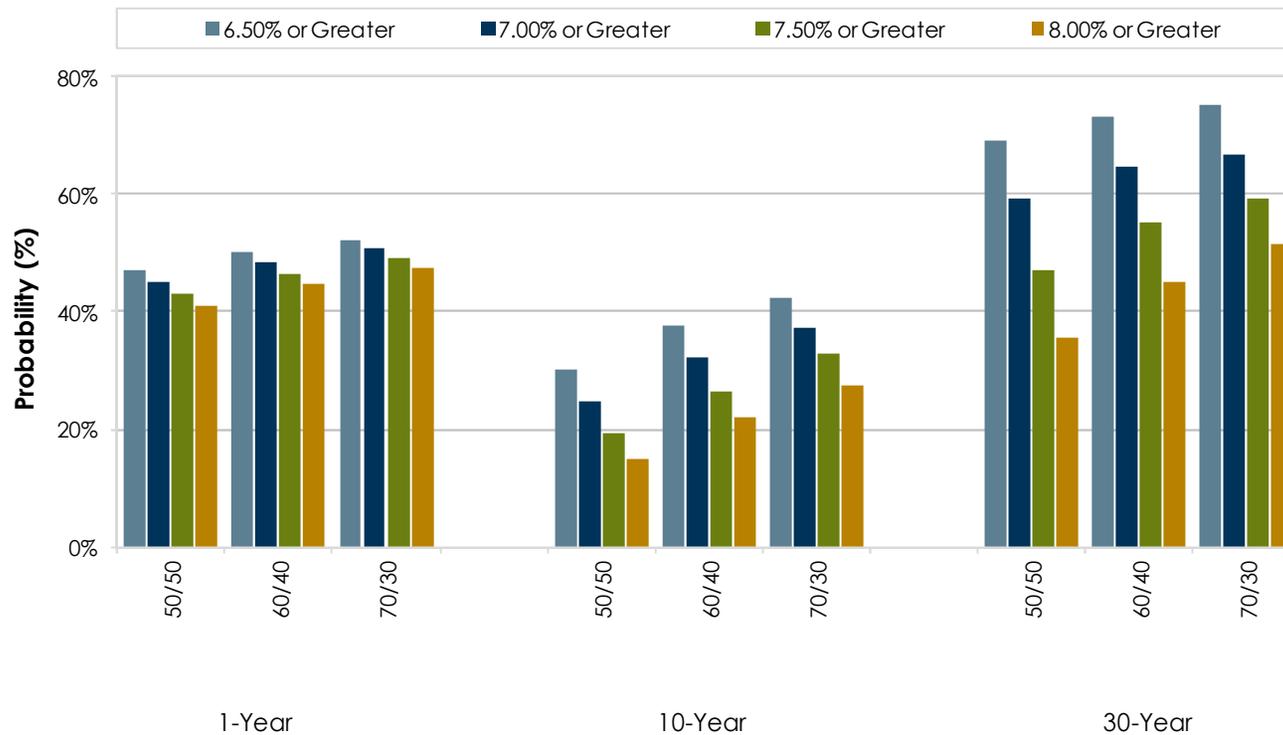
Percentile	1-Year			10-Year			30-Year		
	50/50	60/40	70/30	50/50	60/40	70/30	50/50	60/40	70/30
99th	25.51%	28.46%	31.85%	11.65%	13.00%	14.59%	11.40%	12.37%	13.38%
75th	11.99%	13.63%	15.24%	6.97%	7.63%	8.33%	8.43%	9.06%	9.63%
50th	5.80%	6.54%	7.22%	5.04%	5.49%	5.86%	7.34%	7.73%	8.05%
25th	-0.68%	-1.07%	-1.57%	2.97%	3.06%	3.09%	6.20%	6.41%	6.55%
1st	-19.22%	-22.91%	-26.94%	-2.71%	-3.70%	-4.73%	2.87%	2.50%	2.14%



Return Probabilities

The chart and table below illustrate the probability of achieving annualized pre-tax returns of 6.5%, 7%, 7.5% and 8% or greater over multiple time periods for each asset mix based on simulated returns. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long-term assumptions for all additional years.

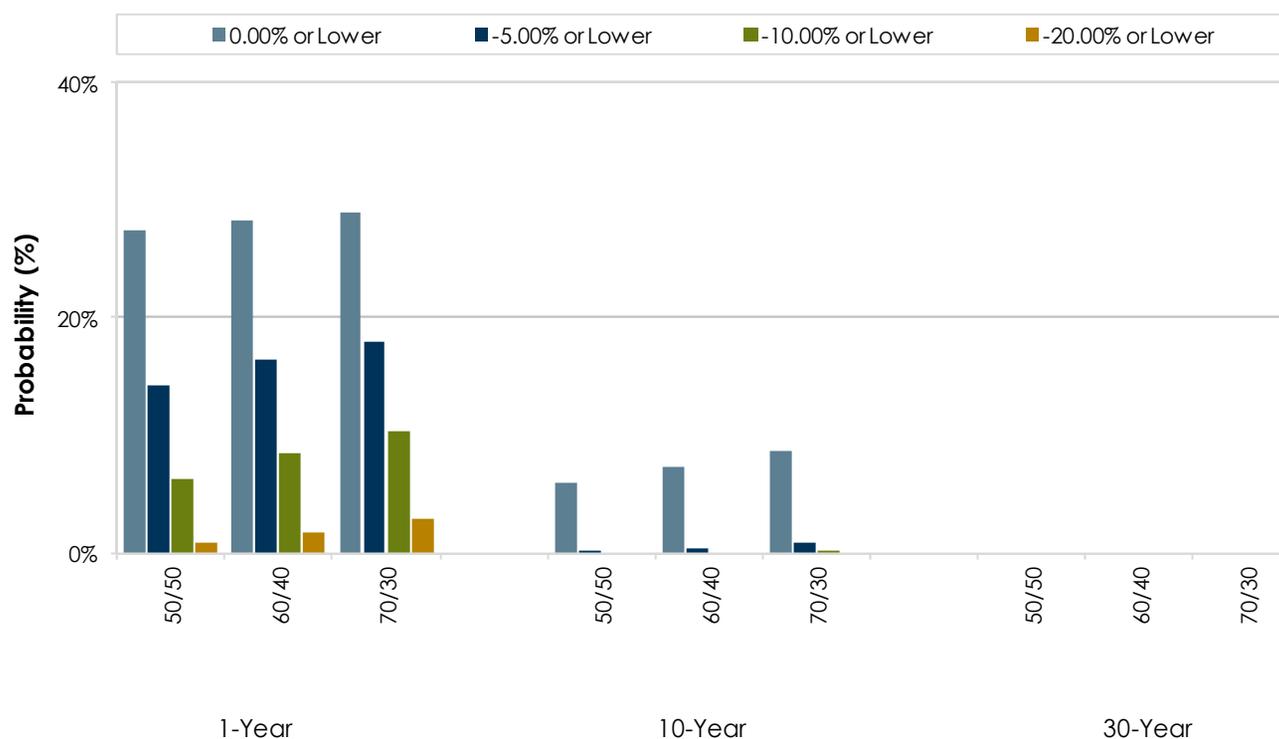
Hurdle	1-Year			10-Year			30-Year		
	50/50	60/40	70/30	50/50	60/40	70/30	50/50	60/40	70/30
6.50%	47.14%	50.19%	52.35%	30.15%	37.50%	42.30%	69.22%	73.27%	75.38%
7.00%	45.01%	48.38%	50.74%	24.60%	32.30%	37.30%	59.46%	64.86%	66.82%
7.50%	43.00%	46.54%	49.01%	19.30%	26.40%	33.00%	47.00%	55.26%	59.46%
8.00%	40.94%	44.86%	47.42%	15.00%	21.95%	27.55%	35.44%	45.05%	51.35%



Annualized Downside Return Probabilities

The chart and table below illustrate the probability of annualized pre-tax returns falling below 0%, -5%, -10% and -20% over multiple time periods for each asset mix based on simulated returns. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long-term assumptions for all additional years.

Hurdle	1-Year			10-Year			30-Year		
	50/50	60/40	70/30	50/50	60/40	70/30	50/50	60/40	70/30
0.00%	27.41%	28.23%	28.90%	6.00%	7.25%	8.70%	<1%	<1%	<1%
-5.00%	14.28%	16.44%	17.96%	<1%	<1%	<1%	<1%	<1%	<1%
-10.00%	6.34%	8.48%	10.34%	<1%	<1%	<1%	<1%	<1%	<1%
-20.00%	<1%	1.76%	2.81%	<1%	<1%	<1%	<1%	<1%	<1%



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The information presented herein is presented solely to assist you in creating a portfolio structure and forming investment guidelines and investment allocations.

Please be aware that there are inherent limitations to all financial models, including Monte Carlo Simulations. Monte Carlo Simulations are a tool used to analyze a range of possible outcomes and assist in making educated asset allocation decisions. Monte Carlo Simulations cannot predict the future or eliminate investment risk. The output of the Monte Carlo Simulation is based on ACG's capital market assumptions that are derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions. Capital market assumptions based on other models or different estimates may yield different results. ACG expressly disclaims any responsibility for (i) the accuracy of the simulated probability distributions or the assumptions used in deriving the probability distributions, (ii) any errors or omissions in computing or disseminating the probability distributions and (iii) and any reliance on or uses to which the probability distributions are put.

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MONEY & INVESTING

Labor Rule Challenge

Industry is preparing legal fight **FINANCE | C3**

Feeling a Chill From China

PROPERTY REPORT | C6

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THE WALL STREET JOURNAL.

Wednesday, June 1, 2016 | C1

DJIA 17787.20 ▼ 86.02 0.48% S&P 2096.96 ▼ 0.10% NASDAQ 4948.05 ▲ 0.29% 10-YR. TREAS. ▲ 5/32, yield 1.834% OIL \$49.10 ▼ \$0.23 EURO \$1.1132 YEN 110.72 See more at WSJMarkets.com

Pensions Pile on Risky Investments

A more volatile mix of stocks, real estate and private equity needed to match prior returns

By TIMOTHY W. MARTIN

What it means to be a successful investor in 2016 can be summed up in four words: bigger gambles, lower returns.

Thanks to rock-bottom interest rates in the U.S., negative rates in other parts of the world and lackluster growth, investors are becoming increasingly creative—and embracing increasing risk—to bolster their performances.

To even come close these days to what is considered a reasonably strong return of 7.5%, pension funds and other large endowments are reaching ever further into riskier investments, adding big dollops of global stocks, real estate and private-equity investments to the once-standard investment of high-grade bonds. Two decades ago, it was possible to make that kind of return just by buying and holding investment-grade bonds, accord-

ing to new research.

In 1995, a portfolio made up wholly of bonds would return 7.5% a year with a likelihood that returns could vary by about 6%, according to research by Callan Associates Inc., which advises large investors. To make a 7.5% return in 2015, Callan found, investors needed to spread money across risky assets, shrinking bonds to just 12% of the portfolio. Private equity and stocks needed to take up some three-quarters of the entire investment pool. But with the added risk, returns could vary by more than 17%.

Nominal returns were used for the projections, but substituting in assumptions about real returns, adjusted for inflation, would have produced similar findings, said Jay Kloepfer, Callan's head of capital-markets research.

The amplified bets carry potential pitfalls and heftier management fees. Global stocks and private equity represent among the riskiest bets investors can make today, Mr. Kloepfer said.

"Stocks are just ownership, and they can go to zero. Pri-

ate equity can also go to zero," Mr. Kloepfer said, noting bonds will almost always pay back what was borrowed, plus a coupon. "The perverse result is you need more of that to get the extra oomph."

Bonds historically produced a source of safe, good-enough streams of profit that allowed long-term, risk-averse investors to hit annual targets. The era of low rates has all but erased that buffer. The absence of a few extra percentage points of yield means investors must now compensate by embracing unsafe bets that could strike big—or flop.

"Not nearly enough attention has been paid to the toll these low rates—and now negative rates—are taking on the ability of investors to save and plan for the future," BlackRock Inc. Chief Executive Officer Laurence Fink said in a recent letter to shareholders.

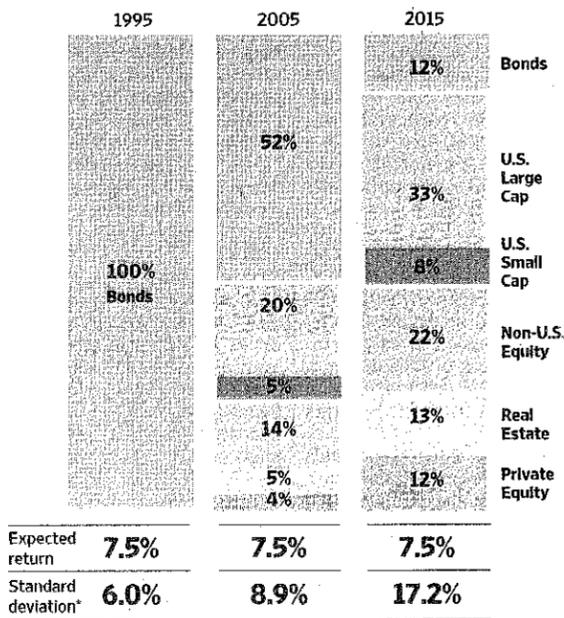
Some investors, such as David Villa of the \$100 billion State of Wisconsin Investment Board, argue that at near zero, rates are artificially suppressed, and it is creating bubbles in asset prices.

Please see RISK page C2

Rolling the Dice

Investors grappling with lower interest rates have to take bigger risks if they want to equal returns of two decades ago.

Estimates of what investors needed to earn 7.5%



*Likely amount by which returns could vary
Source: Callan Associates

THE WALL STREET JOURNAL.

MONEY & INVESTING

RISK

Continued from page C1

"We know the Federal Reserve is trying to trick us—we're dealing with distortions," Mr. Villa said, referring to how low rates have historically encouraged investors to take on more risk. "They want us to invest in building new things, but what [investors are] doing is trading existing assets at higher and higher prices."

Many large investors aren't gambling that big—and their returns are lagging well behind internal targets. The nation's largest public pension fund, the California Public Employees' Retirement System, has one-fifth of its assets in bonds and is down 1.3% since July 1, according to public documents. The system, known by its acronym Calpers, also has 53.1% of its assets in stocks, 9% in real estate and 9.4% in private equity. In 2015, Calpers posted a return of 2.4%, below its target rate of 7.5%.

The risk dilemma for investors has real-life consequences. Retirement plans, including Calpers and the New York State Common Retirement Fund, are lowering what they predict they can earn on their investments, a move that means workers and cities likely face higher contributions and taxes.

It wasn't always this complex. Two decades ago, big investors had their money sitting primarily in U.S. stocks and bonds. Inflation was 4% and yields on investment-grade bonds roared upward at double that rate.

After the 2008 financial crisis, central bankers pushed down rates to stimulate growth, dropping real returns close to zero for higher-quality debt.

Cheaper borrowing costs generally spur new investments from companies or consumers. But instead, global production is flat or declining, and consumers face stagnant wages that crimp their ability to spend.

That has pushed down the "neutral rate," or the real rate of interest that neither accelerates nor decelerates the economy. It is now basically flat, compared with 4% or 5% in prior decades, said Roberto



Calstrs' Christopher Ailman

Perli, a partner at Cornerstone Macro, a macroeconomic research firm.

While some investors are loading up on traditionally risky assets as a way of hitting ambitious targets, others—concerned about a slowing global economy—are wrestling with how to reduce risk without piling into bonds.

The nation's second-largest public pension plan, the California State Teachers' Retirement System, has shifted a significant amount of money away from some stocks and bonds to protect against a downturn.

It moved assets into U.S. Treasuries and so-called liquid-alternative funds, which mimic hedge-fund strategies. Calstrs, as the pension is called, reported gains of 1.5% during a choppy 2015, with returns on its fixed-income investments up just 0.6%.

"We used to say bonds would be that risk protection," said Christopher Ailman, chief investment officer at Calstrs. "Now we can't."

Not everyone can avoid bonds. New York Life Insurance Co., which has about 89% of its \$220 billion in assets in bonds and other fixed-income securities, once could find what it needed among plain-vanilla securities. Insurers typically have large holdings of high-quality government and corporate bonds, because of state-regulatory guidelines encouraging safe investments.

But now the insurer has to scour the globe for suitable bets in assets in which it had never before dabbled—such as complex bond deals involving railcar leases, shipping containers and legal-settlement payouts.

Local Banks Face Mixed Fortunes

By MICHAEL RAPOPORT

Community bankers are struggling under new regulations. But they also are in their best shape in years.

Those contrasting accounts summarize the fate of community banks since the financial crisis. Big banks' woes have created opportunities for small banks, which, for example, are buying branches that big banks are shedding. At the same time, community banks maintain that they are being hurt with regulations enacted with big banks in mind.

Even with their recent success, community banks say, they have been slower to rebound from the crisis than their bigger brethren.

"It's a hell of a lot better than it was 2010 to 2012, but it's still not where it was" in 2004 to 2006 said Camden Fine, president and chief executive of the trade group Independent Community Bankers of America, in an interview.

The mix of success and stress has fed tensions between small and big banks that recently bubbled over, with Mr. Fine publicly trading barbs with James Dimon, CEO of J.P. Morgan Chase & Co.

In some respects, community banks—typically banks under \$1 billion in assets, or over \$1 billion but serving a limited geographic area and focusing on local lending and deposits—have little to complain about. Their earnings rose 9.7% last year, better than industrywide growth of 7.5%, according to Federal Deposit Insurance Corp. data. Community banks' loan portfolios grew 8.6%, versus the industry's 6.4%.

But according to FDIC data, banks under \$1 billion in assets still had less in net income last year than they did in 2007, while the industry's 2015 earnings were up 55%. Banks under \$1 billion have 18% less in loans than in 2007; banks as a whole have 12% more.

The big banks' problems have created opportunities for smaller banks to expand and win more business. A good example is 1st Security Bank of Washington, which in January purchased four branches from Bank of America Corp. BofA



GABRIELLA MARKS FOR THE WALL STREET JOURNAL

Centinel Bank CEO Rebeca Romero Rainey believes small banks like hers are growing more popular.

has reduced its branches by nearly 1,000 since 2011, selling 325 to community banks.

The holding company for 1st Security, FS Bancorp Inc., posted record earnings in 2015, as loans increased nearly 30%. The purchase of the Bank of America branches added about \$186 million in deposits, helping fund 1st Security's loan growth and expanding the bank's footprint west onto Washington state's Olympic Peninsula, from the Puget Sound region where the lender is based.

"We're definitely a bank that is looking to grow," said Joe Adams, 1st Security's CEO.

However, community banks say the Dodd-Frank financial-overhaul law and other regula-

tions have weighed especially heavily on them because they don't have the scale to help them cope. For instance, call reports—the detailed quarterly financial reports all banks file with regulators—have become costly and burdensome for small banks to put together, says Jerry Felicelli, principal in charge of financial institutions at accounting and consulting firm CliftonLarsonAllen LLP. The sentiment that community lenders have been tarred with the same brush as big banks spilled over into a feud in May between Mr. Fine of the ICBA and J.P. Morgan's Mr. Dimon.

Mr. Dimon called Mr. Fine "a jerk" in a TV interview. Mr. Fine said those remarks "reflect Wall Street's inability to

take responsibility for the economic crisis it caused." The two had squabbled about previous comments of Mr. Dimon's that big and small banks should work together; Mr. Fine had said community banks wouldn't follow along "just because Jamie Dimon says let's sing 'Kumbaya.'"

Community bankers see their sector as coming back into fashion and resonating with consumers, especially against continuing public rhetoric over big banks. "I think there's more appreciation and understanding for what community banks represent," said Rebeca Romero Rainey, chief executive of Centinel Bank of Taos, N.M., and chairman of the ICBA.



HCC Global
 37 Radio Circle Drive, Mount Kisco, New York 10549
 main 914 241 8900 facsimile 914 241 8084

**U.S. SPECIALTY INSURANCE COMPANY
 HOUSTON CASUALTY COMPANY
 CORPORATE FIDUCIARY LIABILITY RENEWAL APPLICATION
 (THIS IS AN APPLICATION FOR CLAIMS MADE INSURANCE)**

Expiring Policy Number U715-51786 Expiration Date: 8/23/2016

NOTICE: THIS INSURANCE PROVIDES THAT THE LIMIT OF LIABILITY AVAILABLE TO PAY JUDGEMENTS OR SETTLEMENTS SHALL BE REDUCED BY AMOUNTS INCURRED FOR LEGAL DEFENSE. FURTHER NOTE THAT AMOUNTS INCURRED FOR LEGAL DEFENSE SHALL BE APPLIED AGAINST THE DEDUCTIBLE AMOUNT.

1. Sponsor Organization City of North Miami Beach Management Employees' Retirement Plan
2. Address 17011 NE 19th Avenue, North Miami Beach, FL 33162
3. Amount of insurance presently carried \$5,000,000
4. Amount of insurance desired on renewal \$5,000,000
5. Have any plan names been changed? YES _____ NO X If YES, provide details _____
6. Is coverage requested for additional plans and/or have any additional plans been created or acquired since the date of your last application? YES _____ NO X If YES, submit mainform application, latest Form 5500 and CPA audited financial statement for each plan OR Plan Document and latest CPA audited financial statement, if applicable, for non-ERISA, non-qualified plans. _____
7. List any plans covered under the expiring insurance which have been terminated, merged or sold. Indicate whether terminated, merged or sold and effective date. _____
8. Do you intend to terminate or merge any plans within the next twelve months? YES _____ NO X If YES, provide details: _____
9. During the past twelve months, has there been any change in any plan's Investment Manager or investment management guidelines? YES _____ NO X If YES, provide details: _____
10. Have there been any significant changes in the Sponsor Organization within the past twelve months or are any significant changes contemplated within the next twelve months? YES _____ NO X If YES, provide details: _____
11. Have any plans requested, or do any plans contemplate filing a request for a waiver of contributions? YES _____ NO X If YES, provide details: _____
12. Are there any pending claims? YES _____ NO X If YES, provide details: _____
13. The following person is designated as the Representative for all proposed Insureds to receive any and all notices from the Company or its authorized representatives concerning this insurance:

Name William Serda Title Chairperson



HCC Global
37 Radio Circle Drive, Mount Kisco, New York 10549
main 914 241 8900 facsimile 914 241 8084

THE UNDERSIGNED, ON BEHALF OF THE PROPOSED INSUREDS, DECLARES THAT THE STATEMENTS SET FORTH HEREIN ARE TRUE. THE UNDERSIGNED AGREES THAT THIS RENEWAL APPLICATION IS SUPPLEMENTAL TO THE ORIGINAL APPLICATION SUBMITTED TO THE COMPANY AND TOGETHER WITH THAT APPLICATION SHALL BE THE BASIS OF THE RENEWAL CONTRACT.

ANY PERSON WHO KNOWINGLY, OR KNOWINGLY ASSISTS ANOTHER, FILES AN APPLICATION FOR INSURANCE OR CLAIM CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION FOR THE PURPOSE OF DEFRAUDING OR ATTEMPTING TO DEFRAUD AN INSURANCE COMPANY MAY BE GUILTY OF A CRIME AND MAY BE SUBJECT TO CRIMINAL AND CIVIL PENALTIES AND LOSS OF INSURANCE BENEFITS.

Signed _____
Employer Trustee

Date _____

PLEASE ATTACH THE FOLLOWING:

- (a) Latest Form 5500 for each funded plan
- (b) Latest CPA audited financial statement with portfolio, for each funded plan
- (c) Latest CPA audited financial statement for the Sponsor Organization

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CHRISTOPHER KREPCHO, LICENSE #W237716

Date _____

THIS APPLICATION MUST BE SUBMITTED TO:

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