

**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 2<sup>nd</sup> FLOOR (Council Chambers)  
THURSDAY, SEPTEMBER 8, 2016 – 9:00 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** – June 22, 2016
4. **RATIFICATION OF INVOICES FOR PAYMENT**
5. **RATIFICATION OF APPROVED LUMP SUM DISTRIBUTIONS & NEW RETIREES**
6. **INVESTMENT PERFORMANCE**– Quarter Ended: June 30, 2016
7. **NEW BUSINESS**
  - a. Discussion of investment options
8. **REPORTS**
  - a. Attorney
  - b. Chairman
  - c. Secretary
  - d. Administrator
9. **2016 MEETINGS –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.

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**  
**WEDNESDAY, JUNE 22, 2016**

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1. **CALL TO ORDER:** The meeting was called to order at 9:45 a.m. in North Miami Beach City Hall, 17011 NE 19<sup>th</sup> Avenue, North Miami Beach, Florida.

2. **ROLL CALL:**

**TRUSTEES PRESENT:** Chairman Mac Serda  
Secretary Barbara Trinka  
Trustee DeFillipo, *arriving at 9:50 a.m.*  
Trustee Gilbert Rosenkoff

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

3. **APPROVAL OF MINUTES**

Members reviewed the minutes from the April 1, 2016 meeting.

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

4. **RATIFICATION OF INVOICES FOR PAYMENT**

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

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

5. **RATIFICATION OF APPROVED DISTRIBUTIONS**

Mr. Shamoun provided the Trustees a list of two lump sum distributions.

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

6. **INVESTMENT PERFORMANCE – Quarter Ended: March 31, 2016**

Mr. Shamoun provided a review of the investment performance through March 31, 2016. For the quarter, the investment return was 0.96%, the five year return was 6.42% and the ten year return was 5.28%.

Chairman Serda mentioned his concern of the Value portfolio and requested a report at the September meeting. Secretary Trinka mentioned her concerns that distributions exceeded earnings.

**DRAFT**  
**MINUTES**

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT  
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH  
BOARD OF TRUSTEES MEETING  
WEDNESDAY, JUNE 22, 2016**

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**7. NEW BUSINESS**

- a. Approval of 2015 actuarial valuation & required disclosures.

*A motion was made by Secretary Trinka and seconded by Trustee DeFillipo to approve the 2015 actuarial valuation. The motion passed unanimously.*

- b. Determination of the total expected annual rate of investment return.

*A motion was made by Secretary Trinka and seconded by Trustee Rosenkoff to adopt the 7% rate of return on the short, mid and long-term for the pension plan. The motion passed unanimously.*

- c. Discussion of investment options.

*A motion was made by Trustee DeFillipo and seconded by Secretary Trinka to table this item for the September meeting to allow for Jason Pulos with Asset Consulting Group to attend. The motion passed unanimously.*

- d. Pension article.

Mr. Shamoun provided an overview of the article regarding pension investments.

- e. Fiduciary liability insurance renewal.

Chairman Serda provided the renewal application and requested board approval before signing the application.

*A motion was made by Trustee DeFillipo and seconded by Secretary Trinka to approve the fiduciary liability application. The motion passed unanimously.*

**8. REPORTS**

- a. Attorney – There were no further comments.

- b. Chairman – Chairman Serda mentioned for the next meeting he would like a report on the Value portfolio and would like for Jason to meet with the board on investment options.

- c. Secretary – There were no further comments.

- d. Administrator – There were no further comments.

**DRAFT**  
**MINUTES**

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT  
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH  
BOARD OF TRUSTEES MEETING  
WEDNESDAY, JUNE 22, 2016**

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**9. 2016 MEETINGS** –SEPTEMBER 8 AND DECEMBER 8 AT 9:00 A.M.

**10. PUBLIC COMMENTS**

There were no public comments.

**11. ADJOURNMENT:**

With no further business before the Board, the meeting adjourned at 10:25 a.m.

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

## North Miami Beach Management

### Expenses since June 1, 2016

<b>Requisition #</b>	<b>Date Paid</b>	<b>Amount</b>	<b>Description</b>
R-2016-06-00379	6/17/2016	\$1,000.00	Legal fees statement No. 4
R-2016-Qrtrly3-041	7/1/2016	\$6,800.51	06/30/2016 Quarterly Fees
R-2016-07-00410	7/15/2016	\$1,000.00	Legal fees statement No. 5
R-2016-07-00429	7/22/2016	\$750.00	Board meeting attendance 6/22/16 (From I-2016-06-00185)
R-2016-07-00439	7/29/2016	\$6,277.00	FMIT #0408 Fiduciary Liability Insurance 8/23/16-8/23/17

**Total            \$15,827.51**

**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  
06/06/2016  
ACCOUNT NO: 22018-001F  
STATEMENT NO: 4

**EMAIL STATEMENTS TO [Lunderhill@flcities.com](mailto: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

05/16/2016 Payment - Thank you. Florida Munic. Pension Trust Ck# 003675 -1,000.00

BALANCE DUE \$1,000.00

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

## Laura Underhill

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**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  
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(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  
07/06/2016  
ACCOUNT NO: 22018-001F  
STATEMENT NO: 5

ATTN: Laura Underhill

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

**EMAIL STATEMENTS TO [Lunderhill@flcities.com](mailto: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
06/20/2016 Payment - Thank you. Florida Munic Pension Trust ck#3690	-1,000.00
BALANCE DUE	<u>\$1,000.00</u>

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

## Laura Underhill

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**From:** Serda, Mac <Mac.Serda@nmbpd.org>  
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*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*



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## Retirement Services

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

Invoice Number: I-2016-06-00185  
Invoice Date: 06/24/2016  
Print Date: 08/29/2016

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

Accounting Customer ID:  
NMiamiBch

Description	Amount
Board meeting attendance 6/22/16	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.

Attn: L. Underhill

# INVOICE SPECIAL COVERAGES

7/15/2016 FMIT# 0408

Ms. Darcee Siegel  
Chairperson  
City of North Miami Beach  
c/o Laura Underhill P.O. Box 1757  
Tallahassee, FL 32302-1757

MAKE CHECKS PAYABLE TO:

FLORIDA MUNICIPAL INSURANCE TRUST  
POST OFFICE BOX 1757  
TALLAHASSEE FL 32302-1757

PLEASE RETURN ONE COPY OF THIS INVOICE WITH YOUR CHECK BY 7/30/2016.  
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 7/30/2016, THE POLICY IS SUBJECT TO CANCELLATION  
FOR NON-PAYMENT OF PREMIUM BY THE INSURER.

DESCRIPTION	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE
BOND FIDUCIARY LIABILITY CITY OF NORTH MIAMI BEACH MANAGEMENT EMPLOYEES RETIREMENT PLAN TOTAL LIMIT: \$5,000,000	U716-51995	8/23/2016	8/23/2017

### PREMIUMS

BASE PREMIUM:  
 ADDITIONAL INSURED(S):  
 TERRORISM:  
 INSPECTION FEE:  
 POLICY FEE:  
 FEES:

\$6,277.00

### TOTAL POLICY PREMIUM:

\$ 6,277.00

ok to pay  
Perle  
7.19.16

850-222-3806

Ancillary insurance coverage includes any insurance coverage not currently available directly from the Florida Municipal Insurance Trust. When the Florida League of Cities, Inc. acts as intermediary or agency in facilitating ancillary insurance coverage for a member with a third party insurer, the Florida League of Cities, Inc. shall not be liable to the member if the third party insurer becomes insolvent at any time after coverage has commenced. The Florida League of Cities, Inc. shall use reasonable skill and judgment in securing any such ancillary insurance coverage. However, it is not a guarantor of the financial condition of any third party insurer and is entitled to reasonably rely upon generally accepted financial, actuarial and/or insurance industry data when facilitating ancillary insurance coverage.

## North Miami Beach Management

Lump sum distributions since June 1, 2016

<b>Name</b>	<b>Date Payment Received</b>	<b>EE contribution amount</b>	<b>Interest</b>	<b>TOTAL Amount of distribution</b>
RACQUEL E LOPEZ	6/17/2016	26,709.08	1,648.16	28,357.24
KIMBERLY MARCELLUS	6/17/2016	6,540.87	162.57	6,703.44
JEFFREY J MCNEILL	7/22/2016	1,107.65	1.38	1,109.03

## North Miami Beach Management

New retirees since June 1, 2016

Name	Benefit chosen	Benefit amount	Date First Payment Received
Finney, Glenn <i>(2nd tier benefit)</i>	10 Years Certain & Life	344.98	9/1/2016



POST OFFICE BOX 888343  
ATLANTA, GEORGIA 30356-0343  
TELEPHONE 770.392.0980  
FACSIMILE 770.392.2193

September 10, 2015

Ms. Laura Underhill  
Financial Analyst  
Florida League of Cities, Inc.  
P.O. Box 1757  
Tallahassee, FL 32302

Re: Retirement Plan for the General Management Employees of the City of North Miami Beach

Dear Laura:

In response to your request, I have calculated the late retirement benefit and the normal retirement benefit payable to **Mr. Glenn Finney**.

Please note that my calculation is based on the information set forth on the enclosed benefit calculation worksheet. If any of the assumed information is incorrect, then the amount of Mr. Finney's monthly benefit may change.

Based on my understanding of the terms of the plan, Mr. Finney is entitled to receive a late retirement benefit beginning **August 1, 2015** (his late retirement date) equal to **\$1,808.60** per month and a normal retirement benefit beginning **September 1, 2016** (his normal retirement date) equal to **\$344.98** per month. Each benefit is payable as a 10-year certain and life annuity. Alternatively, Mr. Finney may elect to receive an optional form of payment subject to the approval of the Trustees. We have set forth certain options on the enclosed worksheet. Please let us know if Mr. Finney would like to know the amount of any additional forms of payment.

If you have any questions or changes, do not hesitate to call me.

Sincerely,

A handwritten signature in cursive script that reads "Randolph W. Moon".

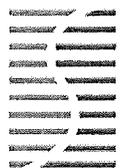
Randolph W. Moon  
Actuarial Analyst

Enclosure as stated

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

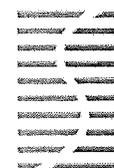
**Late and Normal Retirement Benefit Calculations**

1.	Name Social Security Number	Glenn Finney
2.	Date of Birth Date of Hire Date of Employment Termination Late Retirement Date <i>(with respect to benefit earned prior to February 1, 2013)</i> Normal Retirement Date <i>(with respect to benefit earned after January 31, 2013)</i>	August 7, 1950 May 13, 2004 July 31, 2015 August 1, 2015 September 1, 2016
3.	<b>Credited Service Earned Prior to February 1, 2013</b> <i>(based on years and fractions of years during the period May 13, 2004 through January 31, 2013 assuming that Mr. Finney was employed continuously during this period)</i>	<b>8.723288 years (100% vested)</b>
4.	<b>Credited Service Earned After January 31, 2013</b> <i>(based on years and fractions of years during the period February 1, 2013 through July 31, 2015 assuming that Mr. Finney was employed continuously during this period)</i>	<b>2.495890 years (100% vested)</b>
5.	<b>Average Final Compensation:</b>	
	a. Compensation for the period August 1, 2014 through September 30, 2014 <i>(based on the assumption that Mr. Finney earned \$81,000.40 on an annualized basis for 61 days)</i>	\$ 13,537.05
	b. Compensation for the period October 1, 2009 through September 30, 2010	\$ 82,369.84
	c. Compensation for the period October 1, 2010 through September 30, 2011	\$ 82,369.84
	d. Compensation for the period October 1, 2011 through September 30, 2012	\$ 82,341.31
	e. Compensation for the period October 1, 2012 through September 30, 2013	\$ 81,485.41
	f. Compensation for the period October 1, 2014 through July 31, 2015	\$ 72,557.50
	g. <b>Average monthly final compensation</b>	<b>\$ 6,911.02</b>
6.	<b>Accrued Monthly Retirement Benefit Earned Prior to February 1, 2013</b> <i>(3.00% × years of credited service × average final compensation)</i>	<b>\$ 1,808.60</b>
7.	<b>Monthly Late Retirement Benefit Effective August 1, 2015</b> <i>(payable as a 10-year certain and life annuity)</i>	<b>\$ 1,808.60</b>
8.	<b>Accrued Monthly Retirement Benefit Earned After February 1, 2013</b> <i>(2.00% × years of credited service × average final compensation)</i>	<b>\$ 344.98</b>
9.	<b>Monthly Normal Retirement Benefit Effective September 1, 2016</b> <i>(payable as a 10-year certain and life annuity)</i>	<b>\$ 344.98</b>



Benefit calculation for Glenn Finney (continued)

10. Date of birth of beneficiary	September 26, 1961
11. <u>Late</u> monthly retirement income payable for the lifetime of the participant, commencing August 1, 2015 (\$1,808.60 × 1.035090)	\$ 1,872.06
12. <u>Late</u> monthly retirement income payable for 10 years certain and life thereafter, commencing August 1, 2015	\$ 1,808.60
13. <u>Late</u> monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment, with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing August 1, 2015 (\$1,808.60 × 0.893997)	\$ 1,616.88
14. <u>Late</u> monthly retirement income payable to the participant for life under the 66 <sup>2</sup> / <sub>3</sub> % joint and contingent form of payment, with 66 <sup>2</sup> / <sub>3</sub> % of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing August 1, 2015 (\$1,808.60 × 0.855135)	\$ 1,546.60
15. <u>Late</u> monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment, with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing August 1, 2015 (\$1,808.60 × 0.836955)	\$ 1,513.72
16. <u>Late</u> monthly retirement income payable to the participant for life under the 100% joint and contingent form of payment, with 100% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing August 1, 2015 (\$1,808.60 × 0.786755)	\$ 1,422.93



Benefit calculation for Glenn Finney (continued)

17. Normal monthly retirement income payable for the lifetime of the participant, commencing September 1, 2016  
( $\$344.98 \times 1.041491$ ) \$ 359.29
18. Normal monthly retirement income payable for 10 years certain and life thereafter, commencing September 1, 2016 \$ 344.98
19. Normal monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment, with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing September 1, 2016  
( $\$344.98 \times 0.923512$ ) \$ 318.59
20. Normal monthly retirement income payable to the participant for life under the  $66\frac{2}{3}\%$  joint and contingent form of payment, with  $66\frac{2}{3}\%$  of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing September 1, 2016  
( $\$344.98 \times 0.889903$ ) \$ 307.00
21. Normal monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment, with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing September 1, 2016  
( $\$344.98 \times 0.874009$ ) \$ 301.52
22. Normal monthly retirement income payable to the participant for life under the 100% joint and contingent form of payment, with 100% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing September 1, 2016  
( $\$344.98 \times 0.829543$ ) \$ 286.18

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Calculated by: **SOUTHERN ACTUARIAL SERVICES COMPANY, INC.**  
Actuaries for the plan

Prepared by: *Randolph W. Moon*  
Randolph W. Moon  
Actuarial Analyst



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

Election Form for Payment of Retirement Benefits

Name of Participant: **Glenn Finney** Social Security No.:  
Home Address:

(City) (State) (Zip Code)

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You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing September 1, 2016. The following shows the amount of your monthly benefits under different methods of payment as provided under the plan. Please indicate the form of payment under which you wish to receive your benefits by checking the appropriate box.

- Life Annuity – a monthly income of \$359.29 payable to you during your lifetime. No further payments will be made after your death.
- 10 Years Certain and Life Thereafter – a monthly income of \$344.98 payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the remaining 10-year period.
- 50% Joint and Contingent – a monthly income of \$318.59 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$159.30 payable during the remaining lifetime of the beneficiary.
- 66<sup>2</sup>/<sub>3</sub>% Joint and Contingent – a monthly income of \$307.00 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$204.67 payable during the remaining lifetime of the beneficiary.
- 75% Joint and Contingent – a monthly income of \$301.52 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$226.14 payable during the remaining lifetime of the beneficiary.
- 100% Joint and Contingent – a monthly income of \$286.18 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$286.18 payable during the remaining lifetime of the beneficiary.

*Note: Regardless of the method of payment you choose, the amount of benefits payable to you or on your behalf will be at least equal to the amount of your own contributions to the plan with interest. The joint and contingent benefits shown above were calculated based upon your designated beneficiary named below and payable only to this beneficiary.*

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Name of Beneficiary: **Anabel Finney**  
Social Security No.:  
Birth Date: **September 26, 1961**  
Home Address:

(City) (State) (Zip Code)

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\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Participant

# Plan Information for the Quarter Ending

June 30, 2016

North Miami Beach Management



<b>Beginning Balance</b>	\$16,798,555.67	<b>Cash</b>	\$33,404.10	0.2%
<b>Contributions</b>	\$62,733.61	<b>Broad Market HQ Bond Fund</b>	\$2,689,031.17	16.1%
<b>Earnings</b>	\$252,768.46	<b>Core Plus Fixed Income</b>	\$4,058,599.84	24.3%
<b>Distributions</b>	(\$392,951.15)	<b>High Quality Growth</b>	\$1,269,356.33	7.6%
<b>Expenses</b>	(\$19,049.64)	<b>Diversified Value</b>	\$1,319,462.50	7.9%
<b>Other</b>	\$0.00	<b>Russell 1000 enhanced Index</b>	\$3,858,175.16	23.1%
<b>Ending Balance</b>	<u>\$16,702,056.95</u>	<b>Diversified Small to Mid Cap</b>	\$1,970,842.72	11.8%
		<b>International Blend</b>	\$1,503,185.13	9.0%

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

# North Miami Beach Management

Plan Account Statement for 04/01/2016 to 06/30/2016



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$16,798,555.67	\$62,733.61	\$252,768.46	(\$392,951.15)	(\$19,049.64)	\$0.00	\$16,702,056.95

## 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
04/04/2016	03/23/2016	\$0.00	\$4,319.43	\$0.00	\$0.00	\$4,319.43					
04/11/2016	03/30/2016	\$0.00	\$4,308.82	\$0.00	\$0.00	\$4,308.82					
04/26/2016	04/13/2016	\$0.00	\$4,829.09	\$0.00	\$0.00	\$4,829.09					
04/26/2016	04/06/2016	\$0.00	\$4,524.21	\$0.00	\$0.00	\$4,524.21					
05/03/2016	04/20/2016	\$0.00	\$4,933.63	\$0.00	\$0.00	\$4,933.63					
05/09/2016	04/27/2016	\$0.00	\$4,933.63	\$0.00	\$0.00	\$4,933.63					
05/16/2016	05/04/2016	\$0.00	\$5,012.09	\$0.00	\$0.00	\$5,012.09					
05/23/2016	05/11/2016	\$0.00	\$4,985.94	\$0.00	\$0.00	\$4,985.94					
05/31/2016	05/18/2016	\$0.00	\$4,933.63	\$0.00	\$0.00	\$4,933.63					
06/06/2016	05/25/2016	\$0.00	\$4,933.63	\$0.00	\$0.00	\$4,933.63					
06/20/2016	06/08/2016	\$0.00	\$5,020.16	\$0.00	\$0.00	\$5,020.16					
06/20/2016	06/01/2016	\$0.00	\$4,998.25	\$0.00	\$0.00	\$4,998.25					
06/27/2016	06/15/2016	\$0.00	\$5,001.10	\$0.00	\$0.00	\$5,001.10					
Total						\$62,733.61	Total				\$0.00

### Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
04/01/2016	R-2016-Qtrly2-040	FMPTF - 03/31/2016 Quarterly Fees	(\$6,824.64)
04/15/2016	R-2016-04-00258	Rice Pugatch Robinson Storfer & Cohen, PLLC - Legal services statement No. 2	(\$1,000.00)
05/13/2016	R-2016-05-00326	Rice Pugatch Robinson Storfer & Cohen, PLLC - Legal fees statement No. 3	(\$1,000.00)
05/27/2016	R-2016-05-00350	FMPTF - 328-0316 Individual benefit calculation for Carlos M. Rivero submitted 3/3/16 (From I-2016-0	(\$300.00)
05/27/2016	R-2016-05-00351	FMPTF - 328-0316a Individual benefit calculation for Brian K. O'Connor submitted 3/3/16 (From I-2016	(\$300.00)
05/27/2016	R-2016-05-00352	FMPTF - 328-0416 Prepare the October 1, 2015 actuarial valuation results on two alternative bases, s	(\$450.00)
05/27/2016	R-2016-05-00353	FMPTF - 328-0416a Actuarial valuation and individual benefit statements as of 10/1/15 submitted 4/5/	(\$7,125.00)
05/27/2016	R-2016-05-00354	FMPTF - Board meeting attendance April 1, 2016 (From I-2016-04-00146)	(\$750.00)
05/27/2016	R-2016-05-00355	FMPTF - 328-0416b Individual benefit calculation for Huren An, submitted 4/25/16 (From I-2016-05-001	(\$300.00)
06/17/2016	R-2016-06-00379	Rice Pugatch Robinson Storfer & Cohen, PLLC - Legal fees statement No. 4	(\$1,000.00)
Total			(\$19,049.64)

Other			Earnings / (Losses)	
Date	Description	Amount	Date	Amount
04/05/2016	Moving funds back to Mgmt plan from excess plan	\$23,191.73	04/30/2016	\$108,954.78
06/01/2016	Transfer excess payment to Excess plan	(\$23,191.73)	05/31/2016	\$167,819.78
			06/30/2016	(\$24,006.10)
Total		\$0.00		

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# North Miami Beach Management

Plan Account Statement for 04/01/2016 to 06/30/2016



Total \$252,768.46

## Distributions

Lump Sum Detail			
Date	Participant	Type	Amount
04/22/2016	ABDIAS H SAENZ	Lump Sum	(\$5,929.13)
05/13/2016	JEFFREY SCOTT DENNIS	Lump Sum - Rollover	(\$21,233.75)
06/17/2016	RACQUEL E LOPEZ	Lump Sum	(\$28,357.24)
06/17/2016	KIMBERLY MARCELLUS	Lump Sum	(\$6,703.44)
Total			(\$62,223.56)

Recurring Payment Detail		
Date	Participant	Amount
04/01/2016	Baker, Kelvin	(\$3,619.57)
04/01/2016	Bensinger, Miriam	(\$7,924.15)
04/01/2016	Brown, Gary I	(\$4,880.50)
04/01/2016	FINNEY, GLENN	(\$1,808.60)
04/01/2016	HEID, CHRISTOPHER	(\$6,820.79)
04/01/2016	Hobson, Beverly	(\$5,021.03)
04/01/2016	Huynh, Hiep	(\$3,329.69)
04/01/2016	Imrisek, Kenneth L.	(\$5,668.25)
04/01/2016	Kout, Adrienne	(\$1,652.17)
04/01/2016	Lee, Dale E.	(\$2,693.89)
04/01/2016	Lenard, Howard B	(\$8,704.25)
04/01/2016	Odenz, Solomon	(\$7,792.53)
04/01/2016	Orr, Harriet	(\$6,883.88)
04/01/2016	Price, Christopher F.	(\$4,024.96)
04/01/2016	Rodstein, Frances M	(\$2,944.34)
04/01/2016	ROSENKOFF, GILBERT R	(\$937.37)
04/01/2016	SIEGEL, DARCEE S	(\$9,314.47)
04/01/2016	Simkins-Brown, Florence	(\$3,949.53)
04/01/2016	Snow, Ellen	(\$1,872.71)
04/01/2016	Spencer, Marilyn	(\$9,019.06)
04/01/2016	Vageline, Thomas J	(\$4,108.24)
04/01/2016	Wohlforth, Gary G.	(\$5,963.10)
04/01/2016	XIRINACHS, EDGAR	(\$1,309.45)
05/01/2016	Baker, Kelvin	(\$3,619.57)
05/01/2016	Bensinger, Miriam	(\$7,924.15)
05/01/2016	Brown, Gary I	(\$4,880.50)
05/01/2016	FINNEY, GLENN	(\$1,808.60)
05/01/2016	HEID, CHRISTOPHER	(\$6,820.79)
05/01/2016	Hobson, Beverly	(\$5,021.03)
05/01/2016	Huynh, Hiep	(\$3,329.69)
05/01/2016	Imrisek, Kenneth L.	(\$5,668.25)
05/01/2016	Kout, Adrienne	(\$1,652.17)
05/01/2016	Lee, Dale E.	(\$2,693.89)
05/01/2016	Lenard, Howard B	(\$8,704.25)
05/01/2016	Odenz, Solomon	(\$7,792.53)
05/01/2016	Orr, Harriet	(\$6,883.88)
05/01/2016	Price, Christopher F.	(\$4,024.96)
05/01/2016	Rodstein, Frances M	(\$2,944.34)
05/01/2016	ROSENKOFF, GILBERT R	(\$937.37)
05/01/2016	SIEGEL, DARCEE S	(\$9,314.47)
05/01/2016	Simkins-Brown, Florence	(\$3,949.53)
05/01/2016	Snow, Ellen	(\$1,872.71)
05/01/2016	Spencer, Marilyn	(\$9,019.06)
05/01/2016	Vageline, Thomas J	(\$4,108.24)
05/01/2016	Wohlforth, Gary G.	(\$5,963.10)
05/01/2016	XIRINACHS, EDGAR	(\$1,309.45)

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# North Miami Beach Management

## Plan Account Statement for 04/01/2016 to 06/30/2016



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06/01/2016	Baker, Kelvin	(\$3,619.57)
06/01/2016	Bensinger, Miriam	(\$7,924.15)
06/01/2016	Brown, Gary I	(\$4,880.50)
06/01/2016	FINNEY, GLENN	(\$1,808.60)
06/01/2016	HEID, CHRISTOPHER	(\$6,820.79)
06/01/2016	Hobson, Beverly	(\$5,021.03)
06/01/2016	Huynh, Hiep	(\$3,329.69)
06/01/2016	Imrisek, Kenneth L.	(\$5,668.25)
06/01/2016	Kout, Adrienne	(\$1,652.17)
06/01/2016	Lee, Dale E.	(\$2,693.89)
06/01/2016	Lenard, Howard B	(\$8,704.25)
06/01/2016	Odenz, Solomon	(\$7,792.53)
06/01/2016	Orr, Harriet	(\$6,883.88)
06/01/2016	Price, Christopher F.	(\$4,024.96)
06/01/2016	Rodstein, Frances M	(\$2,944.34)
06/01/2016	ROSENKOFF, GILBERT R	(\$937.37)
06/01/2016	SIEGEL, DARCEE S	(\$9,314.47)
06/01/2016	Simkins-Brown, Florence	(\$3,949.53)
06/01/2016	Snow, Ellen	(\$1,872.71)
06/01/2016	Spencer, Marilyn	(\$9,019.06)
06/01/2016	Vageline, Thomas J	(\$4,108.24)
06/01/2016	Wohlforth, Gary G.	(\$5,963.10)
06/01/2016	XIRINACHS, EDGAR	(\$1,309.45)
<hr/>		
Total		(\$330,727.59)

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# North Miami Beach Excess



## Plan Account Statement for 04/01/2016 to 06/30/2016

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
04/05/2016	04/06/2016	\$23,191.73	\$0.00	\$0.00	\$0.00	\$23,191.73					
04/26/2016	04/26/2016	\$23,191.73	\$0.00	\$0.00	\$0.00	\$23,191.73	Total				\$0.00
05/23/2016	05/23/2016	\$23,191.73	\$0.00	\$0.00	\$0.00	\$23,191.73					
Total						\$69,575.19					

#### Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
Total			\$0.00

#### Other

Date	Description	Amount
04/05/2016	Moving funds back to Mgmt plan from excess plan	(\$23,191.73)
06/01/2016	Transfer excess payment from Mgmt plan	\$23,191.73
Total		\$0.00

#### Earnings / (Losses)

Date	Amount	
04/30/2016	\$0.00	
05/31/2016	\$0.00	
06/30/2016	\$0.00	
Total		\$0.00

#### Distributions

Lump Sum Detail				Recurring Payment Detail		
Date	Participant	Type	Amount	Date	Participant	Amount
Total						\$0.00
04/01/2016	Brown, Gary I		(\$4,049.44)	04/01/2016	Huynh, Hiep	(\$2,387.46)
04/01/2016	Imrisek, Kenneth L.		(\$2,520.71)	04/01/2016	Kout, Adrienne	(\$3,751.11)
04/01/2016	Lenard, Howard B		(\$4,062.39)	04/01/2016	Odenz, Solomon	(\$2,257.14)
04/01/2016	Orr, Harriet		(\$1,399.28)	04/01/2016	SIEGEL, DARCEE S	(\$2,410.53)
04/01/2016	Spencer, Marilyn		(\$353.67)	04/01/2016	Brown, Gary I	(\$4,049.44)
05/01/2016	Huynh, Hiep		(\$2,387.46)	05/01/2016	Imrisek, Kenneth L.	(\$2,520.71)
05/01/2016	Kout, Adrienne		(\$3,751.11)	05/01/2016	Kout, Adrienne	(\$3,751.11)

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# North Miami Beach Excess

## Plan Account Statement for 04/01/2016 to 06/30/2016



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05/01/2016	Lenard, Howard B	(\$4,062.39)
05/01/2016	Odenz, Solomon	(\$2,257.14)
05/01/2016	Orr, Harriet	(\$1,399.28)
05/01/2016	SIEGEL, DARCEE S	(\$2,410.53)
05/01/2016	Spencer, Marilyn	(\$353.67)
06/01/2016	Brown, Gary I	(\$4,049.44)
06/01/2016	Huynh, Hiep	(\$2,387.46)
06/01/2016	Imrisek, Kenneth L.	(\$2,520.71)
06/01/2016	Kout, Adrienne	(\$3,751.11)
06/01/2016	Lenard, Howard B	(\$4,062.39)
06/01/2016	Odenz, Solomon	(\$2,257.14)
06/01/2016	Orr, Harriet	(\$1,399.28)
06/01/2016	SIEGEL, DARCEE S	(\$2,410.53)
06/01/2016	Spencer, Marilyn	(\$353.67)
<hr/> Total		(\$69,575.19)

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

### Executive Summary

As of June 30, 2016

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

- ◆ The 60/40 Allocation rose 1.5% in the second quarter, below that of the target index (up 2.1%) and the peer group of similarly-allocated funds (up 1.8%) as challenging results in the fixed income and international equity allocations moderated the strong US small cap performance.
- ◆ Over the past year, strong relative performance for this allocation in the first quarter was offset by more recent shortfalls, as active management in both fixed income and equities was challenged to keep pace with the broad market indices.
- ◆ While this allocation has been challenged to keep pace with the target index over the past 10 years, it has performed in line with the peer groups with a lower risk profile and a favorable risk-adjusted return profile compared to the benchmark during this time frame.

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

- ◆ The Broad Market High Quality Bond Fund value on June 30, 2016 was \$123 million. The portfolio is in compliance with stated guidelines.
- ◆ The Broad Market High Quality Bond Fund posted strong returns in the second quarter, rising 1.7%. This performance lagged both the Barclays Capital Aggregate A+ Index and the core bond manager peer group due to lower duration and a high quality focus.
- ◆ The fund has displayed a consistent pattern of performance, posting absolute returns of 4.8% 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.

#### **FMIvT Core Plus Fixed Income Fund**

- ◆ The Core Plus Fixed Income Fund value on June 30, 2016 was \$151 million.
- ◆ The Core Plus Fixed Income Fund rose 1.9% in the second quarter, below that of the Barclays Multiverse benchmark but better than 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 modestly underperformed 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 was recently terminated due to regulatory issues. Their parent company (UniCredit) will retain its ownership, but are exploring other options to monetize this position due to a need to raise capital. We recommend maintaining this manager and will provide future updates as they become available.
- ◆ The Core Plus Fixed Income Fund was added to the FMIvT lineup in April 2014 to provide broad global fixed income exposure, through equal allocation to two strategies (Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).

#### **FMIvT High Quality Growth Equity Fund**

- ◆ The High Quality Growth Equity Fund value on June 30, 2016 was \$51 million. The portfolio is in compliance with stated guidelines.
- ◆ The High Quality Growth Equity Fund performed roughly in line with the Russell 1000 Growth Index and the large cap growth manager peer group in the second quarter as low exposure to the strong utility and telecom sectors was offset but the energy sector rebound.
- ◆ 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 FMIvT lineup.

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

### Executive Summary

As of June 30, 2016

#### **FMIvT Diversified Value Fund**

- ◆ The Diversified Value Fund value on June 30, 2016 was \$50 million. The portfolio is in compliance with stated guidelines.
- ◆ The Diversified Value Fund rose 1.2% in the second quarter, underperforming both the Russell 1000 Value Index (up 4.6%) and the large cap value manager peer group (up 2.5%) as above average exposure to the weak consumer discretionary and financial sectors detracted.
- ◆ 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 June 30, 2016 was \$152 million.
- ◆ The Russell 1000 Enhanced Index Fund was up 3.0% in the second quarter, providing excess returns over the Russell 1000 Index (up 2.5%) and the large cap core equity manager universe (up 1.9%), as stock selection particularly in utilities aided returns during this period.
- ◆ This enhanced large cap strategy is focused on producing a consistent (albeit modest) enhancement to the Russell 1000 Index, and has achieved this objective over the long-term, outperforming the benchmark by 60 percentage points on average annually over the past 10 years.

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

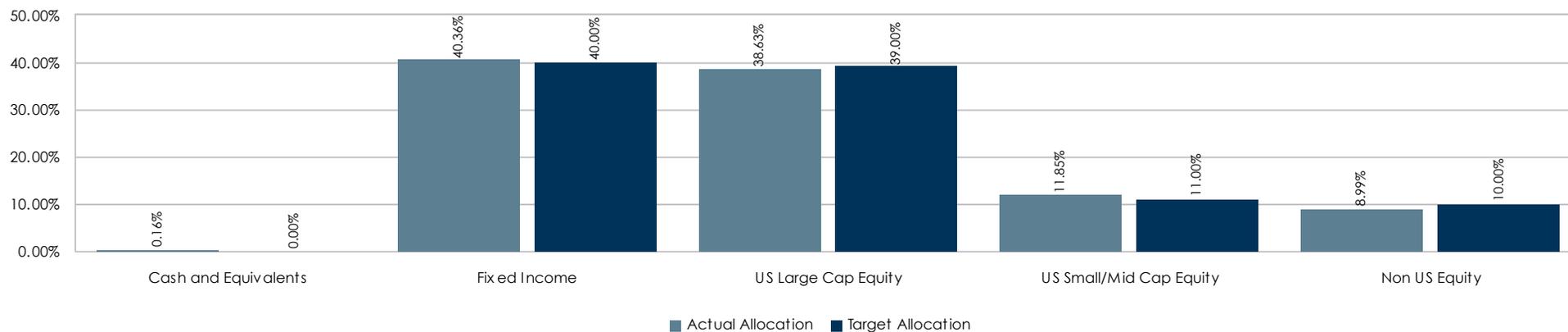
- ◆ The Diversified Small to Mid Cap Equity Fund value on June 30, 2016 was \$109 million. The portfolio is in compliance with stated guidelines.
- ◆ The Diversified Small to Mid Cap Equity Fund outperformed all equity options within the FMIvT during the second quarter, rising 3.8% and exceeding both the Russell 2500 benchmark (up 3.6%) and the peer group of small-mid cap core equity managers (up 2.1%).
- ◆ This strategy has generated very strong results over the past 10 years, rising 12.6% on average annually compared with 7.0% 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 June 30, 2016 was \$65 million.
- ◆ The FMIvT International Equity Portfolio declined 3.9% in the second quarter, below that of the MSCI ACWI ex US Index (down 0.4%) and the core international equity manager peer group (down 1.1%), as industrials and technology stock selection detracted from performance.
- ◆ The manager for this strategy was changed to Investec in October 2014. In the seven 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

For the Period Ending June 30, 2016



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>338,758</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>556</b>	<b>0.16</b>	<b>0.00</b>	<b>0.16</b>
<b>Fixed Income</b>	<b>136,724</b>	<b>40.36</b>	<b>40.00</b>	<b>0.36</b>
<b>Equity</b>	<b>201,478</b>	<b>59.48</b>	<b>60.00</b>	<b>-0.52</b>
US Equity	171,016	50.48	50.00	0.48
US Large Cap Equity	130,861	38.63	39.00	-0.37
US Small/Mid Cap Equity	40,155	11.85	11.00	0.85
Non US Equity	30,463	8.99	10.00	-1.01

### Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>FMPTF - DB 60/40 Allocation <sup>1</sup></b>	<b>338,758</b>	<b>100.00</b>	<b>1.49</b>	<b>5.41</b>	<b>0.06</b>	<b>6.04</b>	<b>6.52</b>	<b>5.58</b>
<i>Target Index <sup>2</sup></i>			2.13	7.27	2.75	7.53	7.68	6.31
IF TF Between 55 - 70% Equity			1.81	5.85	-0.25	6.28	6.48	5.69
IF Public DB Gross			1.87	6.09	0.86	6.53	6.50	5.71
<b>Cash and Equivalents</b>	<b>556</b>	<b>0.16</b>						
<b>Capital City Cash</b>	<b>556</b>	<b>0.16</b>	<b>0.01</b>	<b>0.04</b>	<b>0.05</b>	<b>0.06</b>	<b>0.08</b>	<b>0.46</b>
<i>US T-Bills 90 Day</i>			0.07	0.18	0.19	0.09	0.09	1.05
<b>Fixed Income</b>	<b>136,724</b>	<b>40.36</b>						
<b>Core Bonds</b>								
<b>FMIvT Broad Market High Quality Bond Fund</b>	<b>54,471</b>	<b>16.08</b>	<b>1.65</b>	<b>3.57</b>	<b>4.99</b>	<b>3.44</b>	<b>3.38</b>	<b>4.75</b>
<i>Barclays US Aggregate A+</i>			1.90	4.27	5.85	3.89	3.54	4.94
eA US Core Fixed Income			2.37	4.95	6.13	4.35	4.26	5.62
<b>Core Plus Bonds</b>								
<b>FMIvT Core Plus Fixed Income Fund</b>	<b>82,253</b>	<b>24.28</b>	<b>1.91</b>	<b>3.85</b>	<b>-0.36</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Barclays Multiverse</i>			3.00	8.09	8.62	2.82	1.89	4.50
eA Global Unconstrained Fixed Income			1.72	3.40	1.40	2.23	2.99	5.60

### Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity</b>	<b>201,478</b>	<b>59.48</b>						
<b>US Equity</b>	<b>171,016</b>	<b>50.48</b>						
<b>US Large Cap Equity</b>	<b>130,861</b>	<b>38.63</b>	<b>1.99</b>	<b>7.10</b>	<b>0.31</b>	<b>10.39</b>	<b>10.69</b>	<b>--</b>
<i>S&amp;P 500</i>			2.46	11.15	3.99	11.66	12.10	7.42
eA US Large Cap Core Equity			1.88	8.36	0.94	11.08	11.44	7.60
<b>FMIvT High Quality Growth Portfolio</b>	<b>25,821</b>	<b>7.62</b>	<b>0.65</b>	<b>7.07</b>	<b>2.11</b>	<b>10.80</b>	<b>9.40</b>	<b>8.02</b>
<i>Russell 1000 Growth</i>			0.61	8.78	3.02	13.07	12.35	8.78
eA US Large Cap Growth Equity			0.55	5.89	-0.66	12.26	11.26	8.48
<b>FMIvT Diversified Value Portfolio</b>	<b>26,823</b>	<b>7.92</b>	<b>1.19</b>	<b>3.46</b>	<b>-8.30</b>	<b>7.11</b>	<b>10.32</b>	<b>--</b>
<i>Russell 1000 Value</i>			4.58	12.29	2.86	9.87	11.35	6.13
eA US Large Cap Value Equity			2.53	8.96	-0.19	9.48	10.80	6.99
<b>FMIvT Russell 1000 Enhanced Index Portfolio</b>	<b>78,216</b>	<b>23.09</b>	<b>2.98</b>	<b>9.00</b>	<b>3.62</b>	<b>12.37</b>	<b>12.31</b>	<b>8.11</b>
<i>Russell 1000</i>			2.54	10.48	2.93	11.48	11.88	7.51
eA US Large Cap Core Equity			1.88	8.36	0.94	11.08	11.44	7.60
<b>US Small/Mid Cap Equity</b>								
<b>FMIvT Diversified SMID Cap Equity Portfolio <sup>3</sup></b>	<b>40,155</b>	<b>11.85</b>	<b>3.82</b>	<b>15.83</b>	<b>8.36</b>	<b>14.07</b>	<b>14.52</b>	<b>12.55</b>
<i>SMID Benchmark</i>			3.57	7.39	-3.67	8.61	9.48	6.96
eA US Small-Mid Cap Core Equity			2.07	7.04	-3.62	10.07	10.25	8.86
<b>Non-US Equity</b>								
<b>FMIvT International Equity Portfolio <sup>4</sup></b>	<b>30,463</b>	<b>8.99</b>	<b>-3.93</b>	<b>-4.11</b>	<b>-14.40</b>	<b>-0.43</b>	<b>-1.09</b>	<b>-1.42</b>
<i>MSCI ACWI ex US</i>			-0.40	2.61	-9.80	1.62	0.56	2.33
eA All ACWI ex-US Equity			-0.70	2.69	-7.86	3.64	2.76	3.98

## Rates of Return Summary & Universe Rankings

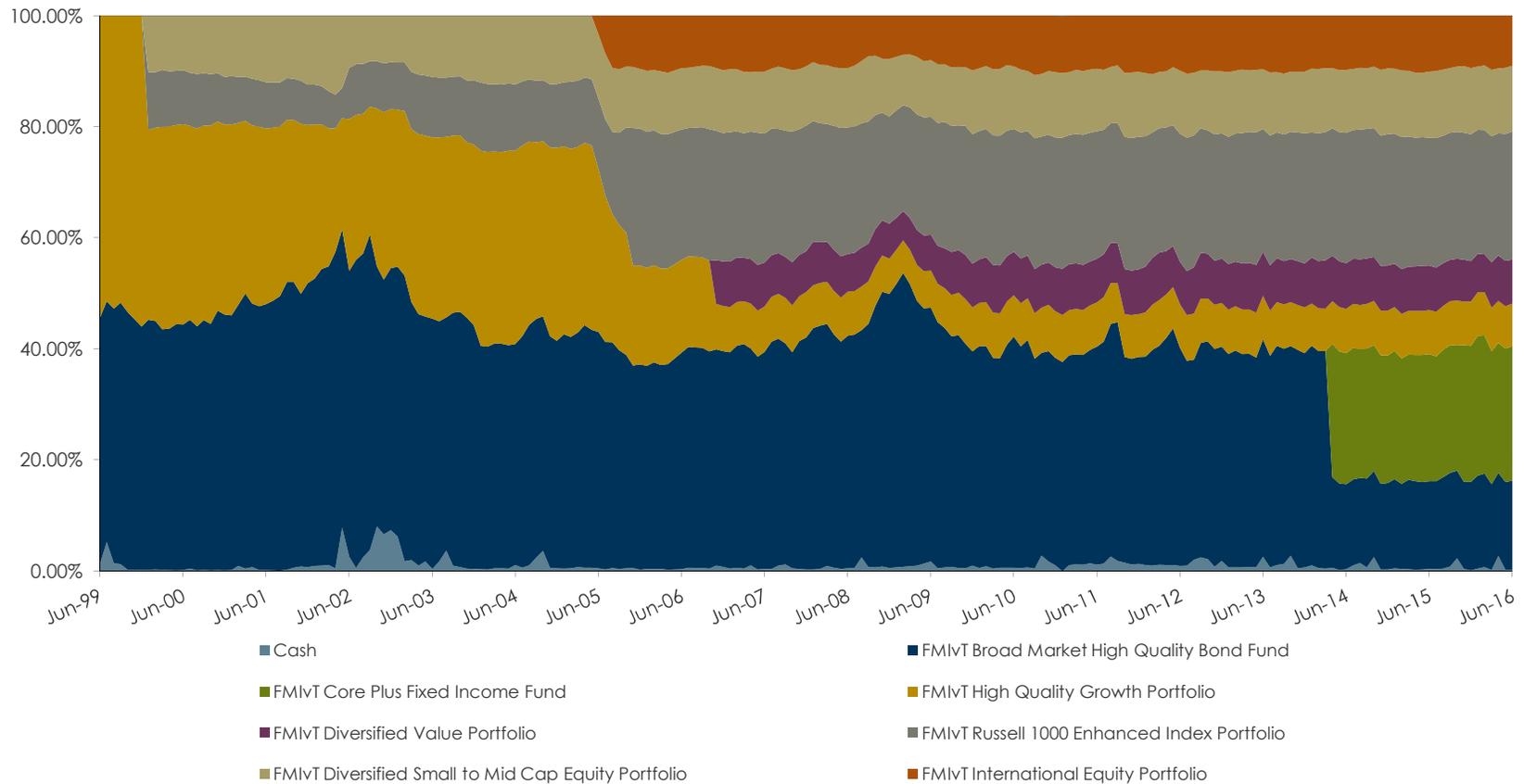
*For the Periods Ending June 30, 2016*

**Notes:**

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

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

#### Historical Manager Allocation



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

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## Market Overview

*For the Period Ending June 30, 2016*

US economic growth during the first quarter expanded more than previously estimated, driven by improved trade and business investment, but remained at a tepid pace of 1.1%. This economic momentum appeared to have carried through to the second quarter as data in both the consumer and business sector pointed to a solid-growth rebound. Still, while the Federal Reserve (Fed) maintained their optimism about the economic outlook, concerns regarding international developments and their potential impact on financial conditions caused policy makers to lower expectations on the pace of raising interest rates.

### ***The pace of employment growth surged in June...***

The economy added 287,000 jobs in June; the largest monthly increase since 295,000 in October 2015, following total gains of 155,000 the prior two months. Despite the rebound in June, the pace of hiring is moderating. Over the past six months, payrolls have increased by an average of 172,000 per month, softer than the run rate of 229,000 per month in 2015. In June, the unemployment rate increased more than analysts expected, rising to 4.9% from 4.7% reflecting an influx of job-seekers into the labor market. The broader U-6 unemployment rate, which includes part-time workers wanting to be employed full-time, dropped to 9.6%, the lowest since April 2008.

### ***Consumer spending supporting economic growth...***

A healthy pace of job growth and a pickup in wages is bolstering consumer confidence, giving households the wherewithal to loosen their purse strings. Consumer spending for June rose an estimated 0.4%. This follows the same reading in May and a strong 1.1% advance in April. Moreover, recent forecasts from the Atlanta Federal Reserve for second quarter real gross domestic product estimate growth of 2.3% indicating the economy rebounded from the slow start to the year.

### ***Business activity providing further evidence of economic momentum...***

Factory activity expanded in June at the fastest pace in more than a year, suggesting the manufacturing sector is gaining traction. The Institute for Supply Management's (ISM) factory gauge increased to 53.2, the highest since February 2015. Readings higher than 50 indicate growth in the industry. The non-manufacturing ISM index, that covers services and construction, rose firmly in June, as details showed an increase in new orders and business output. Taken together, the ISM data provides encouraging signs that growth could continue into the second half of 2016.

The Federal Reserve maintained optimism the economy was strengthening, expressing confidence that rising wages and consumer spending would support improvement in labor market conditions. Likewise, the Fed reiterated that interest rates are likely to rise at a "gradual" pace. However, Britain's June 23 vote to leave the European Union (EU) left policy makers concerned about the potential impact on the US economic outlook. Although they retained their forecast for two quarter-point increases in 2016, the timing is now less clear.

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## Market Overview

*For the Period Ending June 30, 2016*

### Global Equities

US stocks ended the second quarter with modest gains despite the turmoil caused by Britain's vote to leave the EU. The S&P 500 index advanced 2.5%. The index experienced extreme volatility toward the end of quarter in the wake of the Britain's surprise decision, but rallied during the final days after central banks conveyed their willingness to raise stimulative measures to support economic growth. Still, the uncertainty created by the vote led to a flight to quality in equities as investors shifted into defensive sectors and safe-haven investments. The telecommunication services, healthcare and utilities sectors rose nearly 6%, while consumer discretionary and information technology were the only sectors to post declines. The increase in oil prices from \$38.34 per barrel in March to a high of \$51.23 per barrel in early June boosted energy stocks with a quarterly gain of 10.8%. Small cap stocks rose 3.8% and mid cap stocks posted a return of 3.2%. European stocks declined in the second quarter, with the MSCI Europe index declining 2.3%. The index had advanced in both April and May, but questions about the region's economic growth following Britain's vote to leave unnerved investors. The Japanese stock market fell amid a strengthening yen and a decision by the Bank of Japan to keep monetary stimulus steady. Overall, the MSCI Japan index declined 8% in local currency, but the strengthening yen benefited USD investors, as the index rose 1%, in USD terms. Emerging markets edged higher benefiting from the shift to a more dovish tone by the Fed. Latin American equities were the clear winners, as the MSCI Brazil index jumped 14%, after President Dilma Rousseff was formally suspended on impeachment charges.

## Market Overview

For the Period Ending June 30, 2016

### Global Bonds

The flight to quality trade helped send government bond prices higher during the quarter and yields to record lows. Markets had anticipated Britain would remain in the EU, and subsequently rotated out of riskier fixed income investments thereby exacerbating market volatility. The yield on Britain's 10-year gilts touched a record low after the Bank of England Governor Mark Carney said that officials will probably have to ease monetary policy later in 2016 to help offset a likely economic slowdown. The yield fell from 1.42% at the end of March to 0.87% by the end of Q216. Euro zone 10-year bund yields declined from 0.15% to -0.13%. However, euro zone periphery yields were relatively unchanged as investors weighed potential future implications for economic growth. Italian 10-year yields rose 4 basis points (bps) to 1.26%. The 10-year US Treasury yield fell from 1.77% to 1.47%, while demand for long-dated bonds pushed the 30-year yield down 33 bps to 2.29%. The BofA Merrill Lynch US Treasury index rose 2.2% in Q216, after a 3.4% quarterly gain in Q116. Declines in interest rates drove performance in US investment grade bonds in Q216. Yields on the Barclays US Investment Grade index fell to 2.88% from 3.21% in March. US high yield bonds gained 5.5% in the quarter led by an 18.3% surge in energy junk bonds, which were supported by oil prices that stabilized near \$50 per barrel. US dollar emerging market bonds, as measured by the JPMorgan EMBI Global index, rose 5.4%, as investors reached for yield within a record low interest rate environment. The JPMorgan GBI Global Diversified index of local currency government debt gained 3.2%.

#### Economy at a Glance

Recent growth indicators	Mar-16	Apr-16	May-16	Jun-16
ISM Manufacturing Composite*	51.8	50.8	51.3	53.2
ISM Non-Manufacturing Composite*	54.5	55.7	52.9	56.5
U. of Michigan Survey of Consumer Confidence**	91.0	89.0	94.7	93.5
Change in Payrolls (m-o-m, 000)***	186	144	11	287
Personal Income (% m-o-m)****	0.3	0.5	0.2	na
Personal Spending (% m-o-m)****	0	1.1	0.4	na

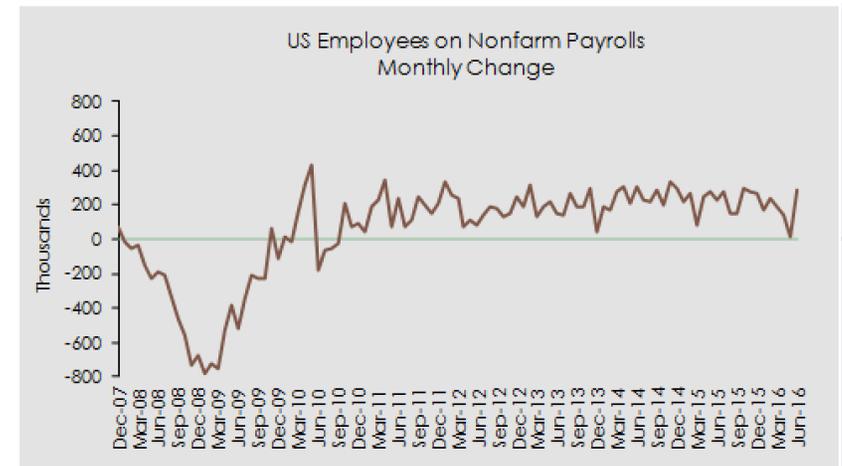
#### Sources:

\*Institute for Supply Management

\*\*U. of Michigan Survey Research

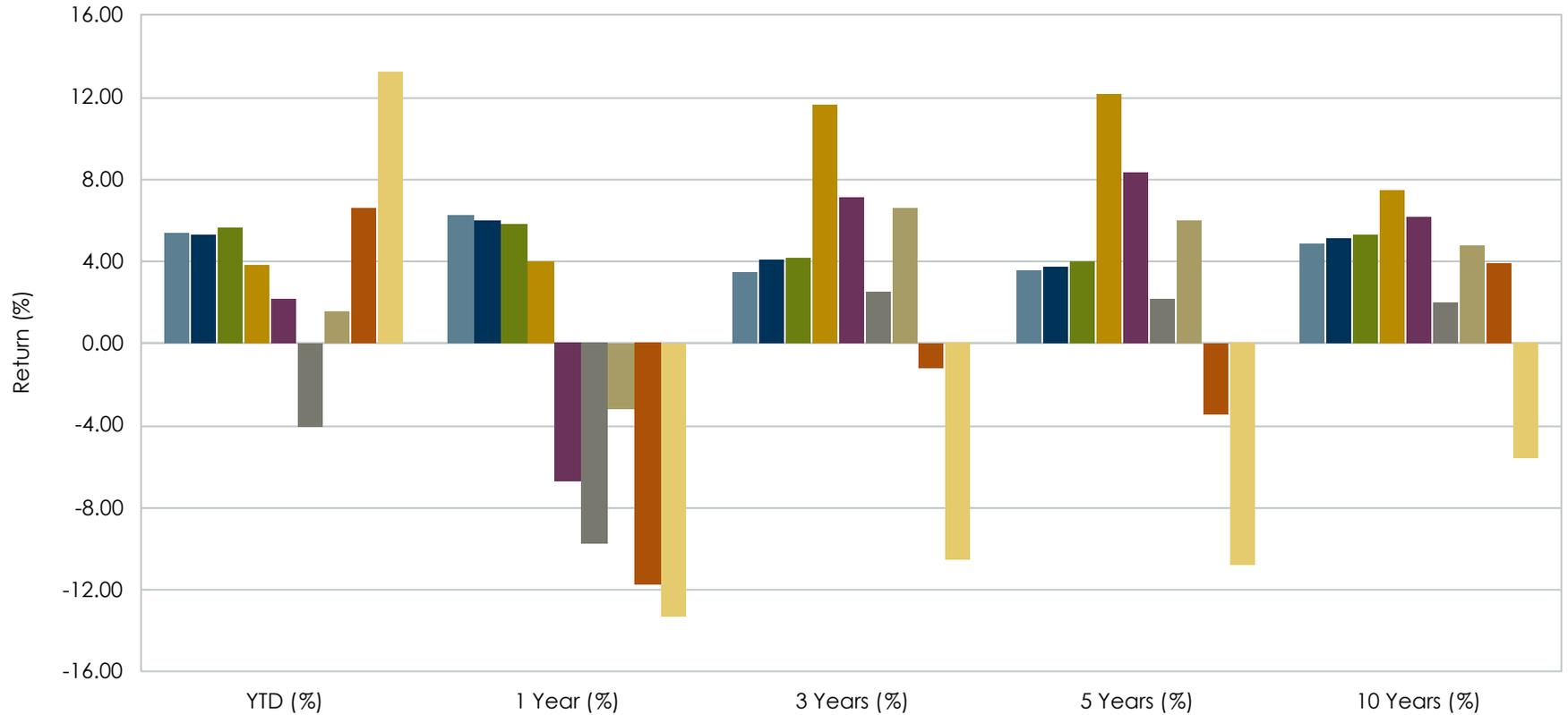
\*\*\*Bureau of Labor Statistics

\*\*\*\*Bureau of Economic Analysis



## Market Environment

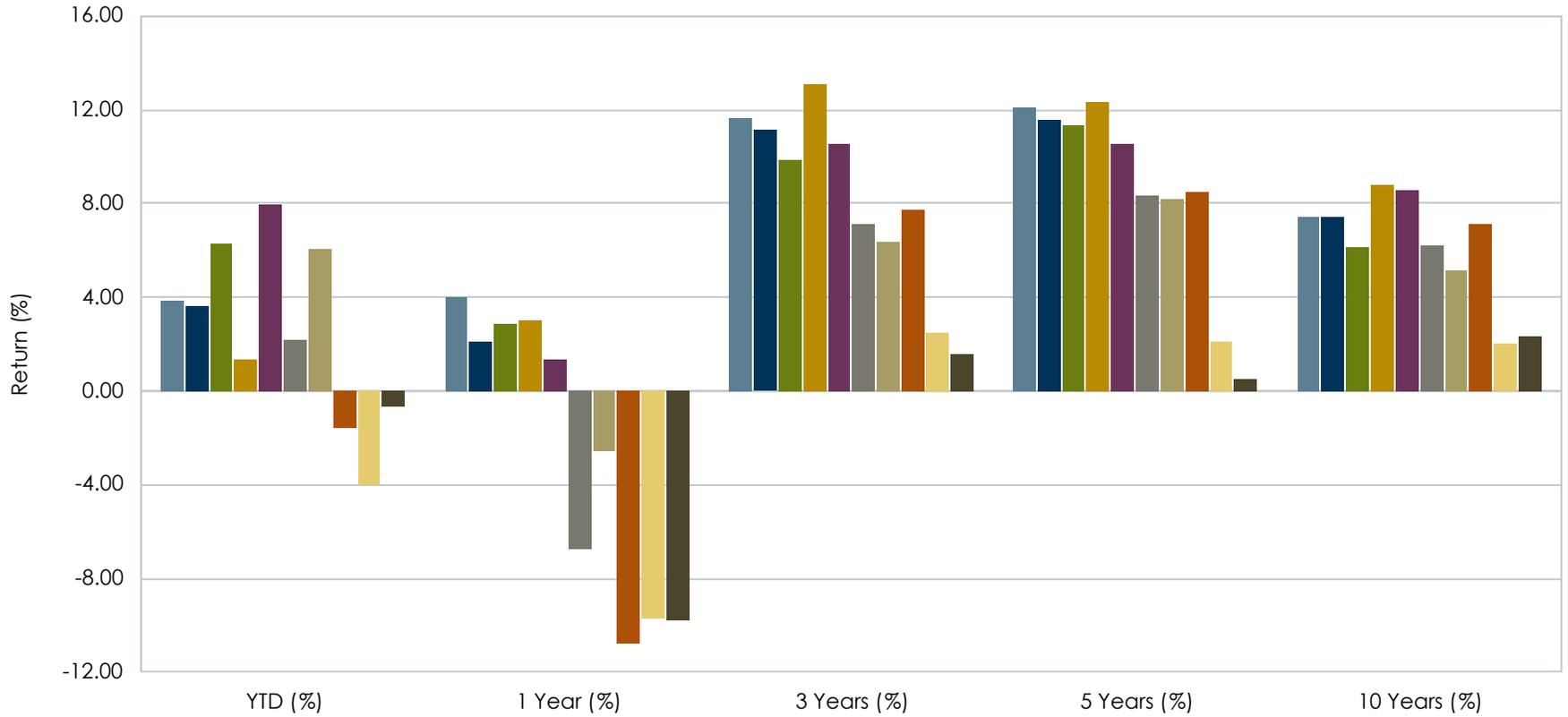
For the Periods Ending June 30, 2016



Barclays US Treasury	5.37	6.22	3.51	3.53	4.86
Barclays US Aggregate	5.31	6.00	4.06	3.76	5.13
Barclays Universal	5.68	5.82	4.20	4.01	5.30
S&P 500	3.84	3.99	11.66	12.10	7.42
Russell 2000	2.22	-6.73	7.09	8.35	6.20
MSCI EAFE	-4.04	-9.72	2.52	2.15	2.05
MSCI ACWI	1.58	-3.17	6.60	5.95	4.82
MSCI Emerging Markets	6.60	-11.71	-1.21	-3.44	3.88
Bloomberg Commodity	13.25	-13.32	-10.55	-10.82	-5.59

## Equity Index Returns

For the Periods Ending June 30, 2016

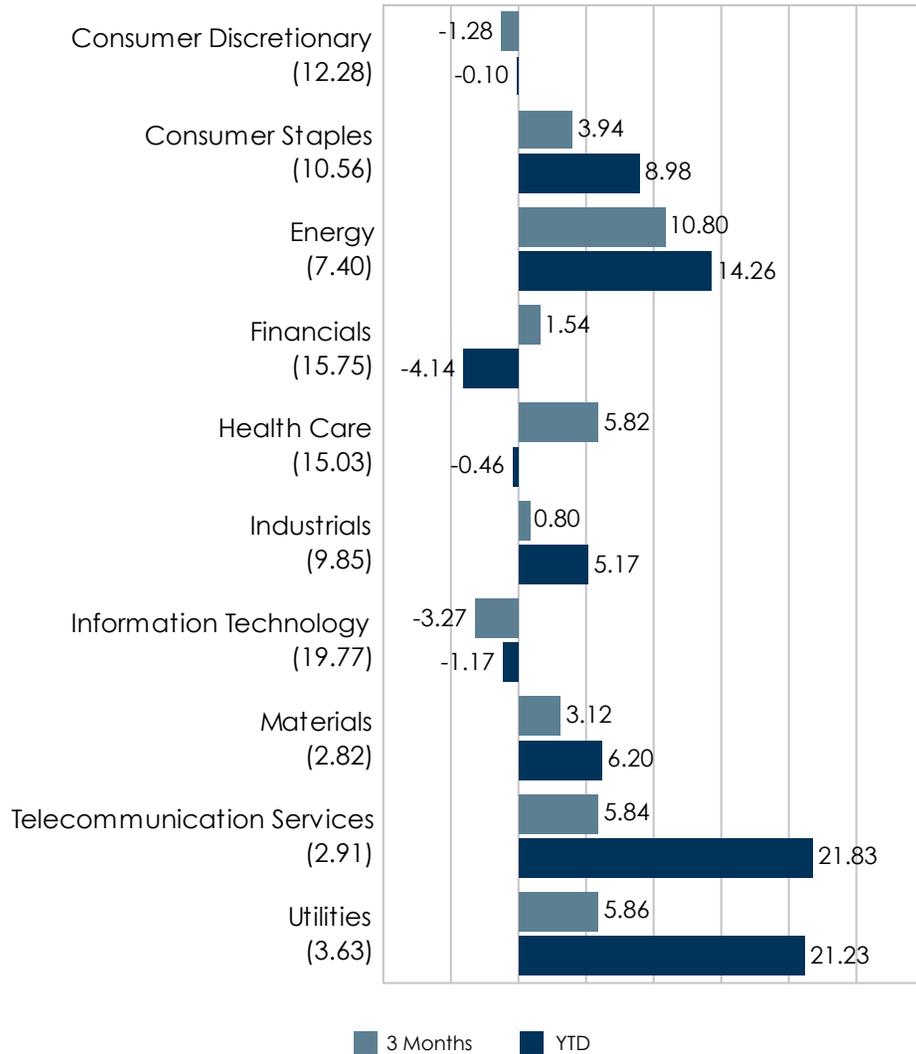


S&P 500	3.84	3.99	11.66	12.10	7.42
Russell 3000	3.62	2.14	11.13	11.60	7.40
Russell 1000 Value	6.30	2.86	9.87	11.35	6.13
Russell 1000 Growth	1.36	3.02	13.07	12.35	8.78
S&P Mid Cap 400	7.93	1.33	10.53	10.55	8.55
Russell 2000	2.22	-6.73	7.09	8.35	6.20
Russell 2000 Value	6.08	-2.58	6.36	8.15	5.15
Russell 2000 Growth	-1.59	-10.75	7.74	8.51	7.15
MSCI EAFE	-4.04	-9.72	2.52	2.15	2.05
MSCI ACWI ex US	-0.67	-9.80	1.62	0.56	2.33

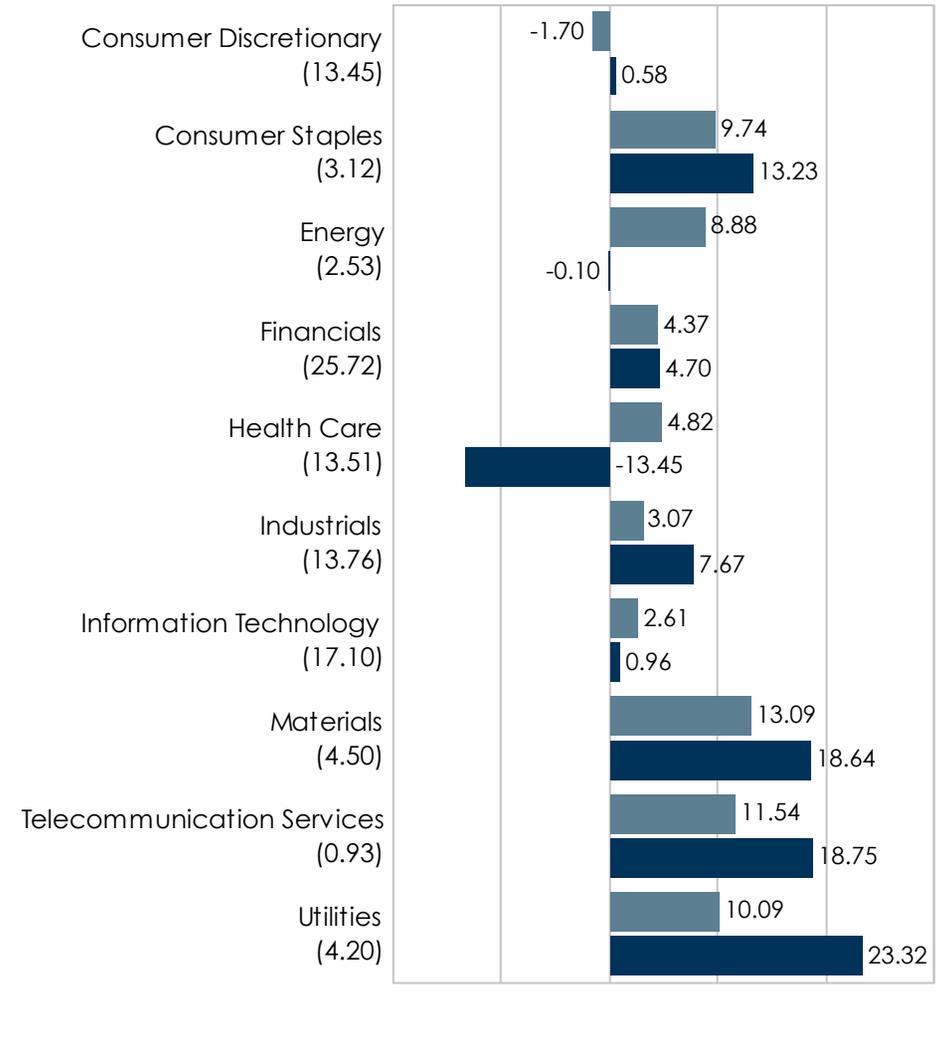
## US Markets - Performance Breakdown

For the Periods Ending June 30, 2016

S&P 500 - Sector Returns (%)



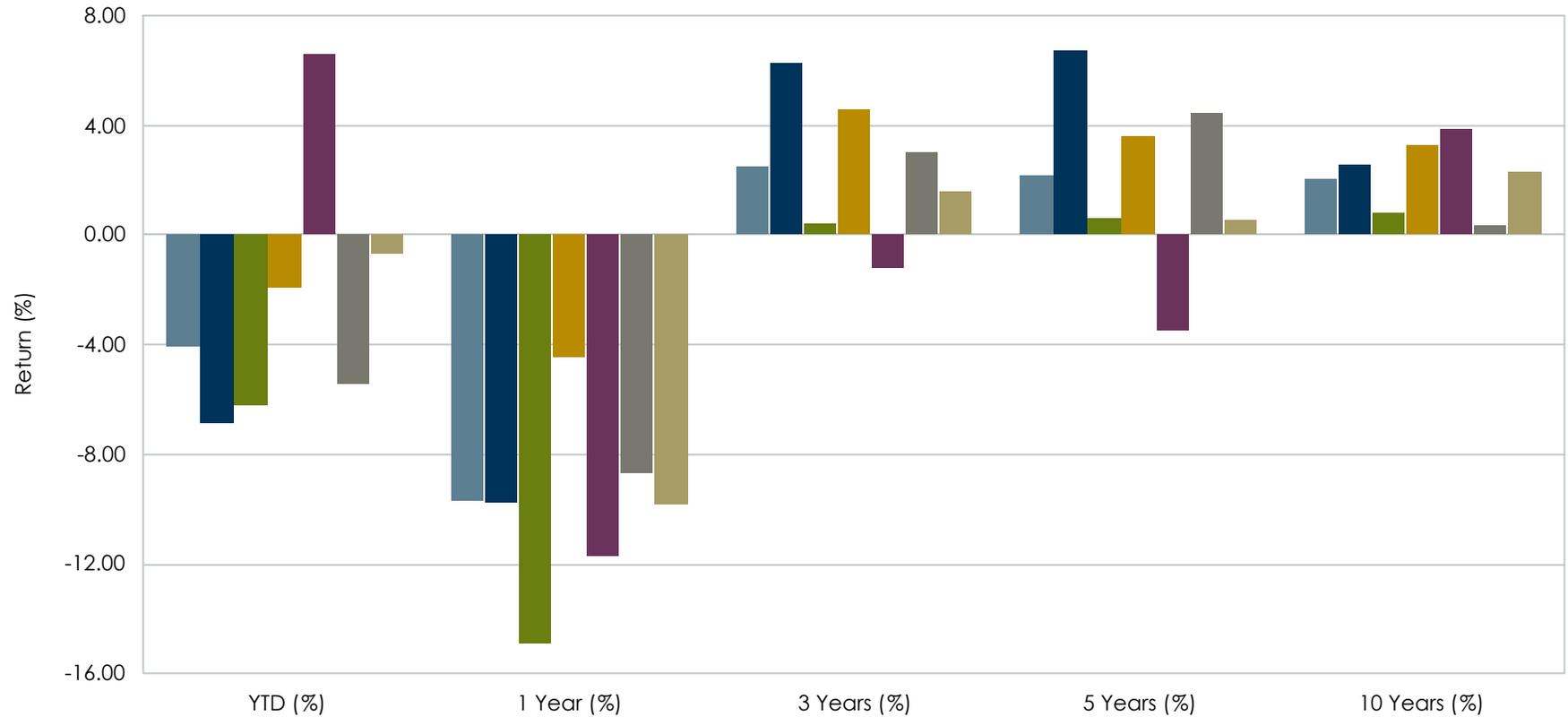
Russell 2000 - Sector Returns (%)



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 June 30, 2016

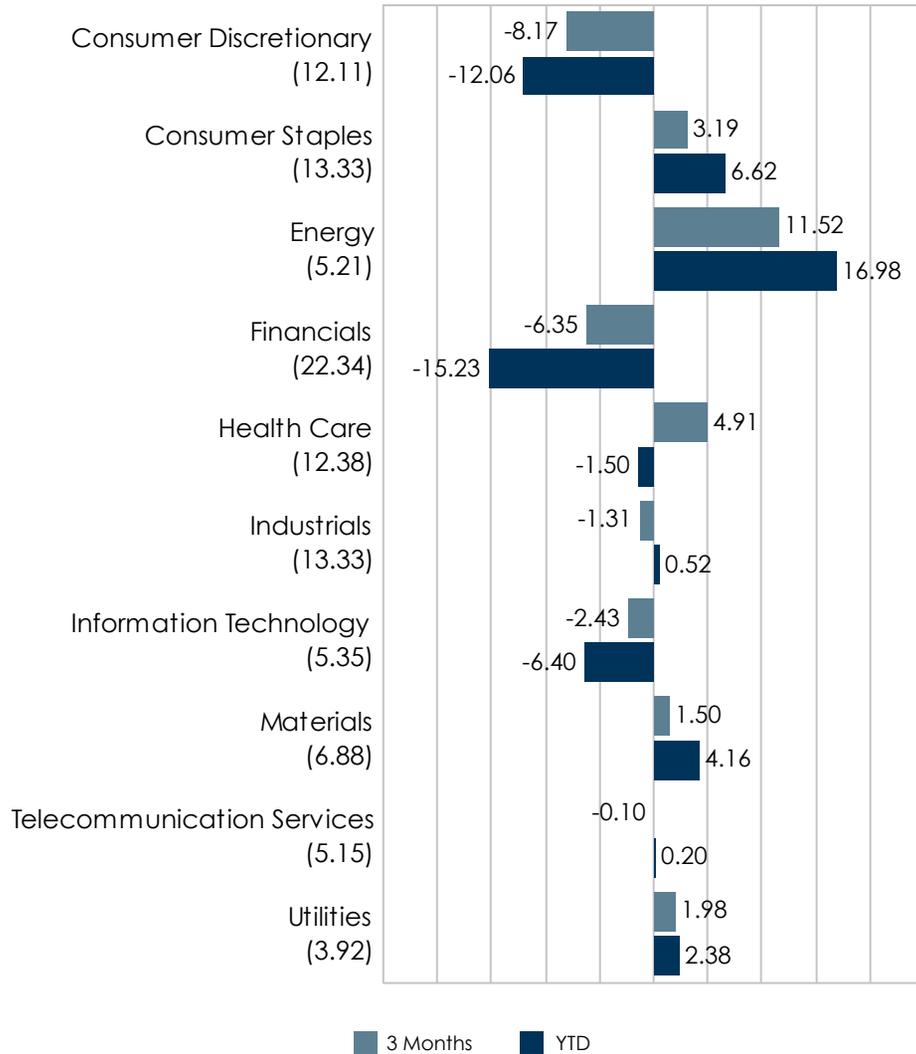


MSCI EAFE	-4.04	-9.72	2.52	2.15	2.05
MSCI EAFE Local Currency	-6.84	-9.75	6.25	6.70	2.57
MSCI EAFE Value	-6.18	-14.91	0.42	0.61	0.78
MSCI EAFE Growth	-1.91	-4.44	4.55	3.61	3.25
MSCI Emerging Markets	6.60	-11.71	-1.21	-3.44	3.88
MSCI Japan	-5.41	-8.64	3.00	4.45	0.32
MSCI ACWI ex US	-0.67	-9.80	1.62	0.56	2.33

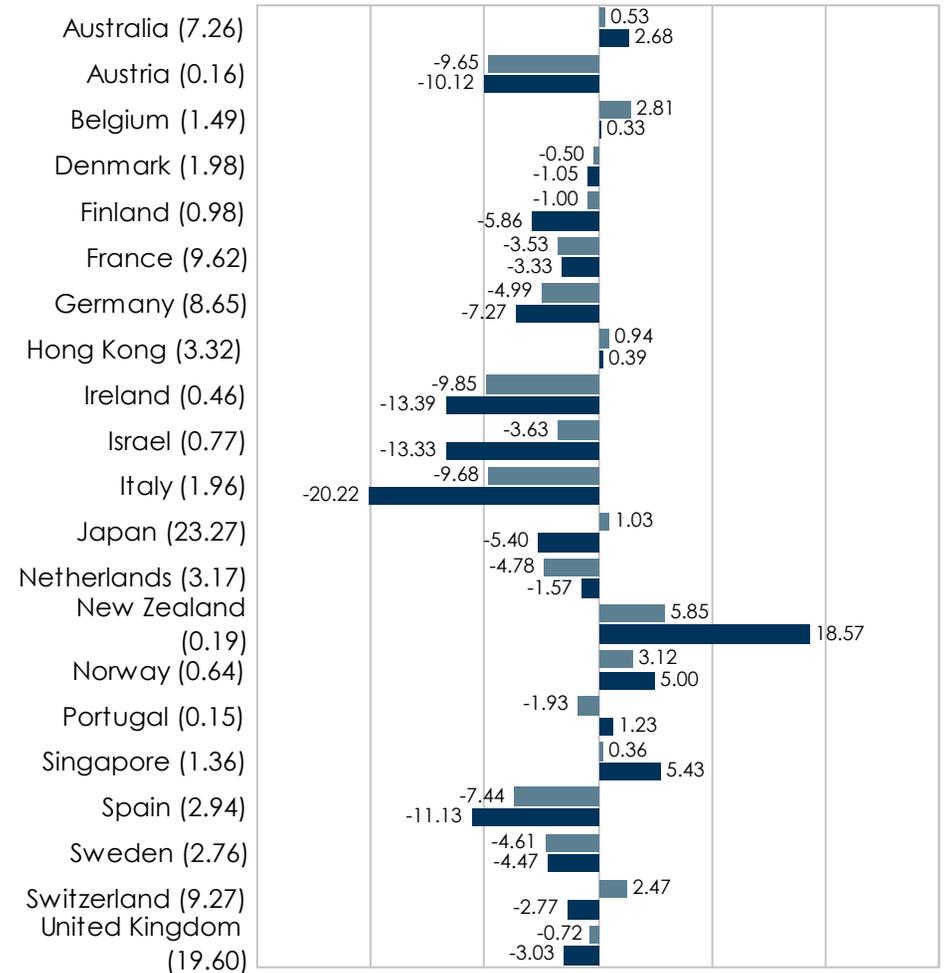
## Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2016

### MSCI EAFE - Sector Returns (%)



### MSCI EAFE - Country Returns (%)



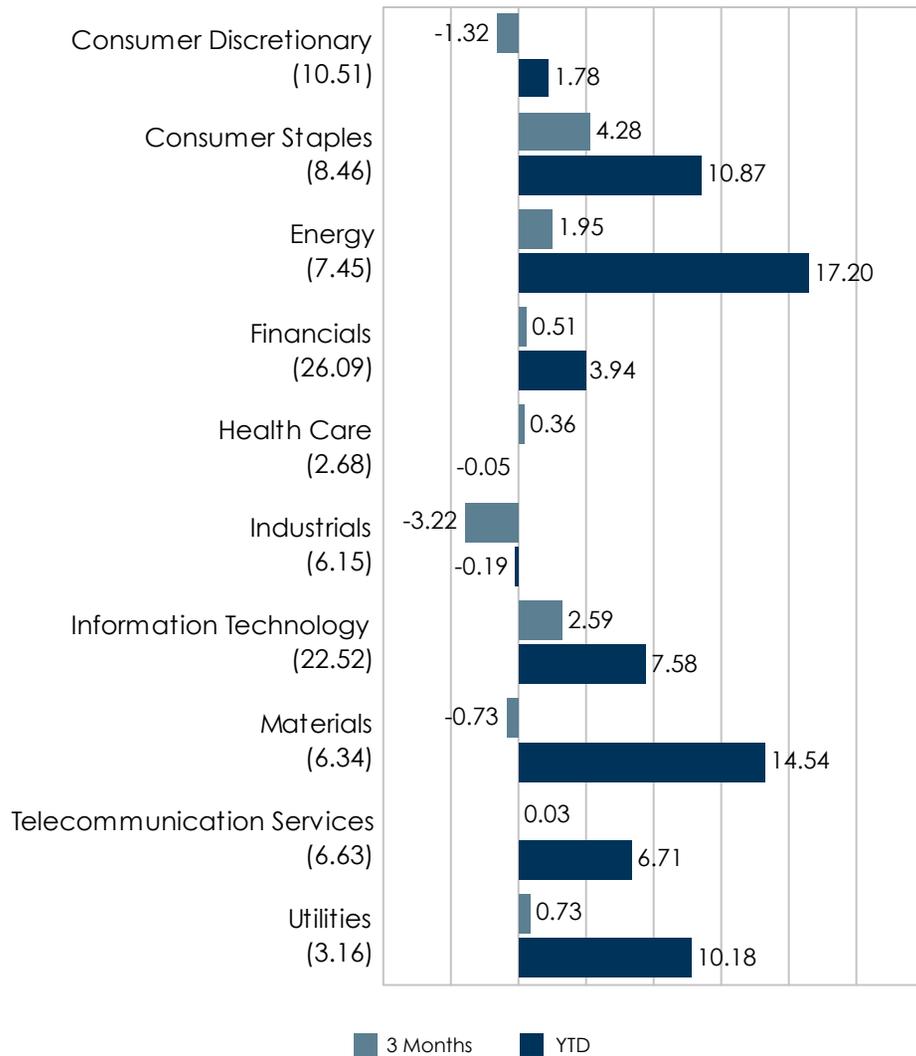
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

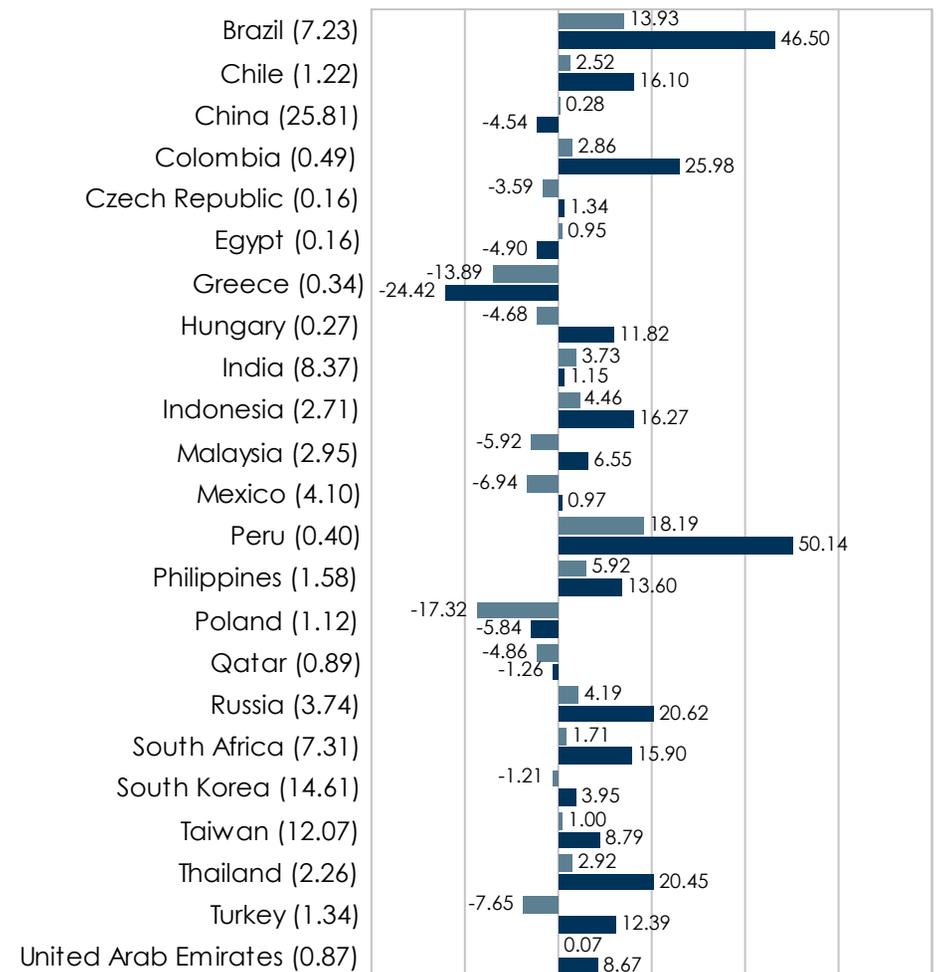
## Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2016

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

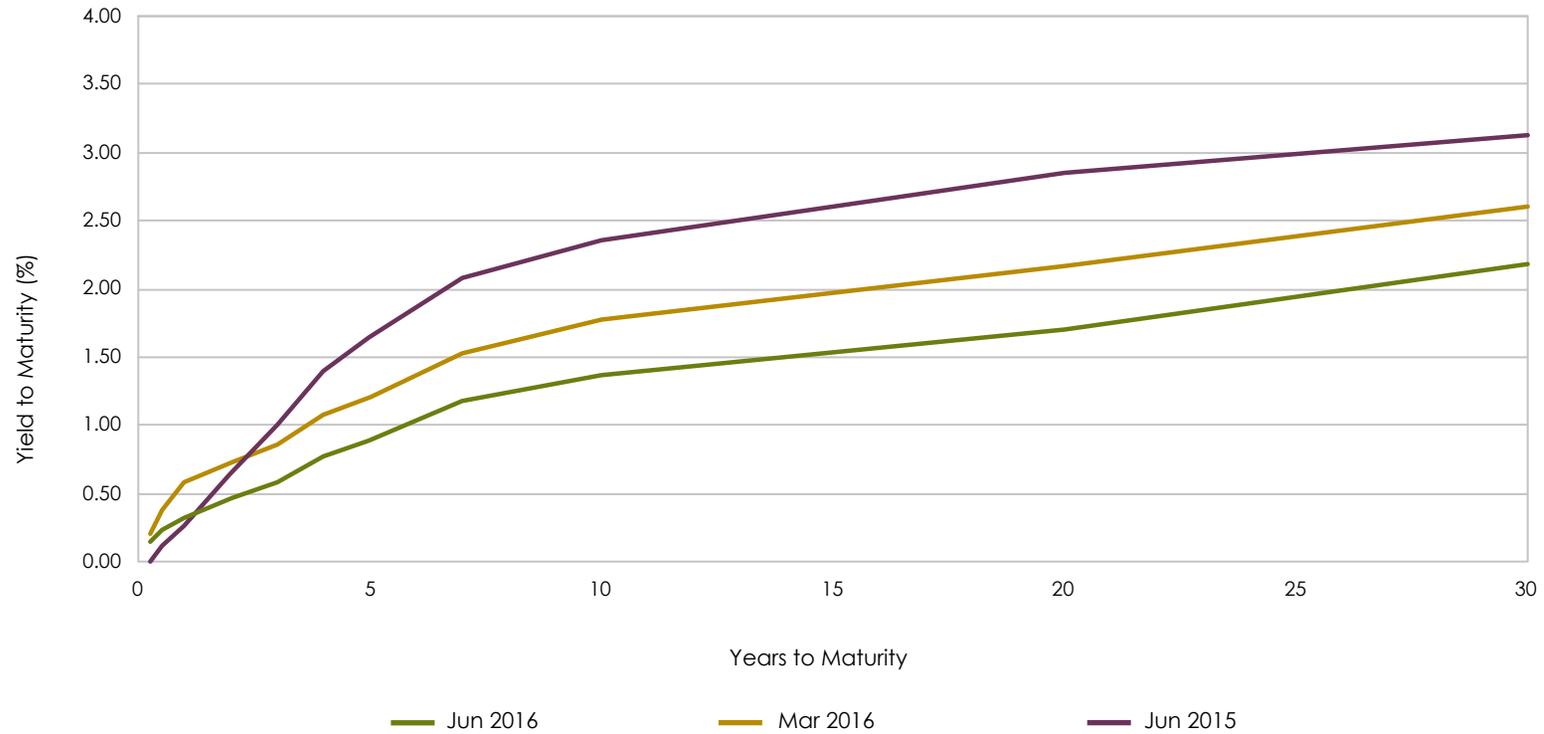


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

## Interest Rate Term Structure

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

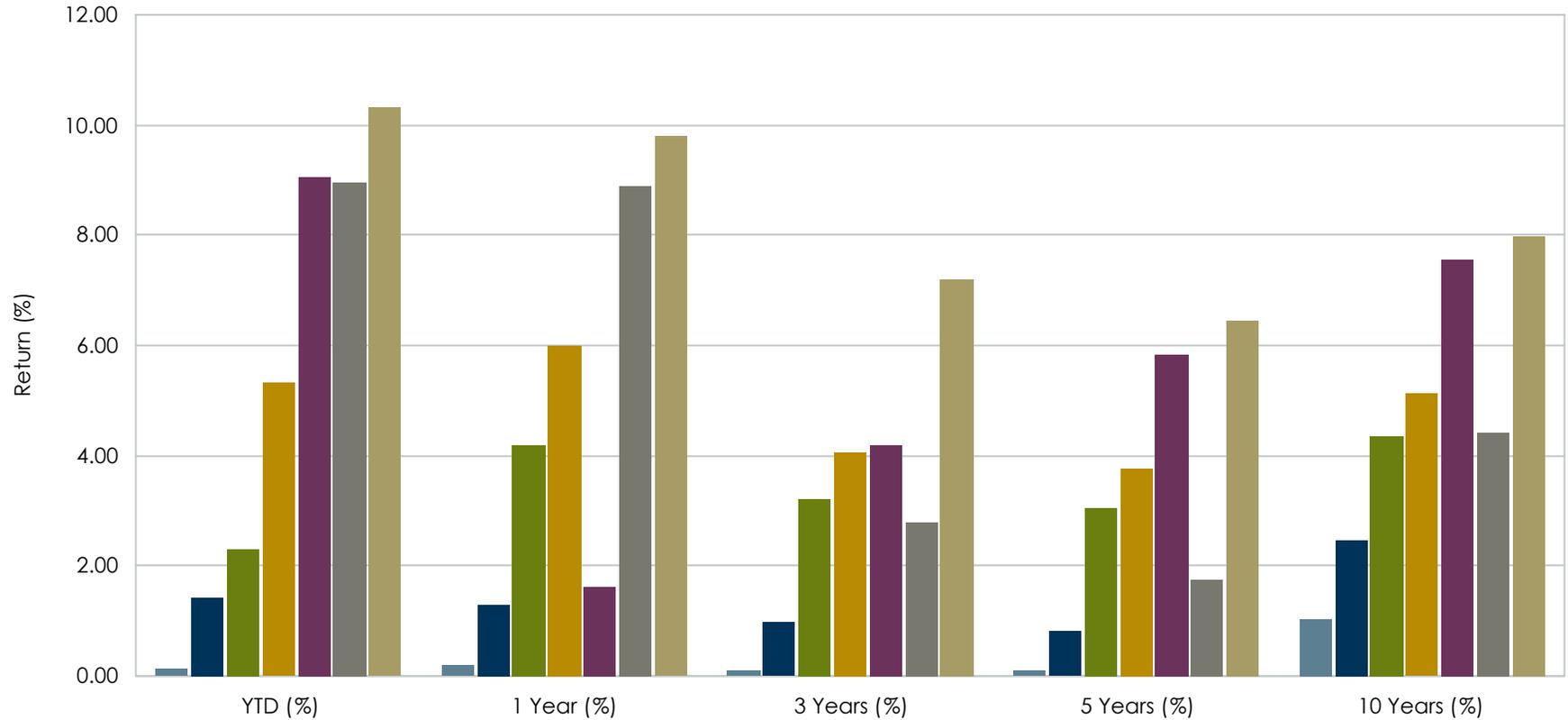


	Jun 2016	Mar 2016	Jun 2015
90 Days	0.26	0.20	0.01
180 Days	0.35	0.38	0.11
1 Year	0.44	0.58	0.27
2 Years	0.58	0.72	0.65
3 Years	0.69	0.85	1.01
4 Years	0.89	1.08	1.40
5 Years	1.00	1.21	1.65
7 Years	1.28	1.53	2.08
10 Years	1.47	1.77	2.35
20 Years	1.81	2.17	2.86
30 Years	2.29	2.61	3.12

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending June 30, 2016



US T-Bills 90 Day	0.15
BofA ML 1-3 Yr Treasury	1.43
Barclays 5 Yr Municipal	2.32
Barclays US Aggregate	5.31
Barclays US Corp High Yield	9.06
Barclays Global Aggregate	8.96
JPM EMBI Global Diversified	10.31

0.19	0.09	0.09	1.05
1.31	0.98	0.81	2.46
4.19	3.23	3.04	4.35
6.00	4.06	3.76	5.13
1.62	4.18	5.84	7.56
8.87	2.80	1.77	4.40
9.79	7.20	6.45	7.97

## US Fixed Income Market Environment

For the Periods Ending June 30, 2016

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	2.22	5.32	6.04	4.14
US Treasury	2.10	5.37	6.22	3.50
US Agg: Gov't-Related	2.49	5.70	5.24	3.91
US Corporate IG	3.57	7.67	7.93	5.42
MBS	1.10	3.10	4.33	3.75
CMBS	2.24	5.93	6.23	4.11
ABS	1.16	2.53	2.70	2.19
US Corp High Yield	5.53	9.06	1.63	4.19

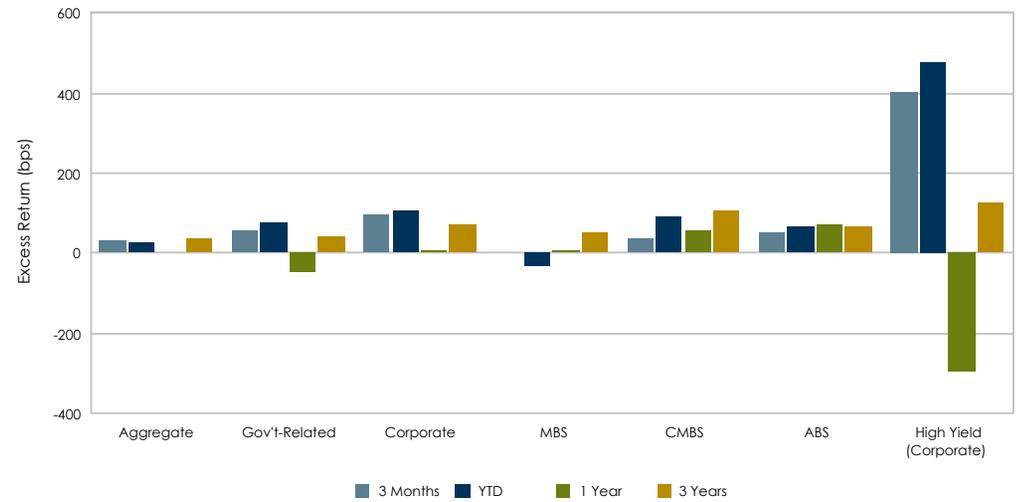
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	1.66	4.37	5.36	3.58
AA	2.62	5.96	7.09	4.56
A	3.11	7.10	8.61	5.61
BAA	4.29	8.79	6.90	5.37
BA	3.60	7.59	4.09	5.61
B	4.84	7.41	-0.64	3.26
CAA	11.84	16.04	-0.49	2.92

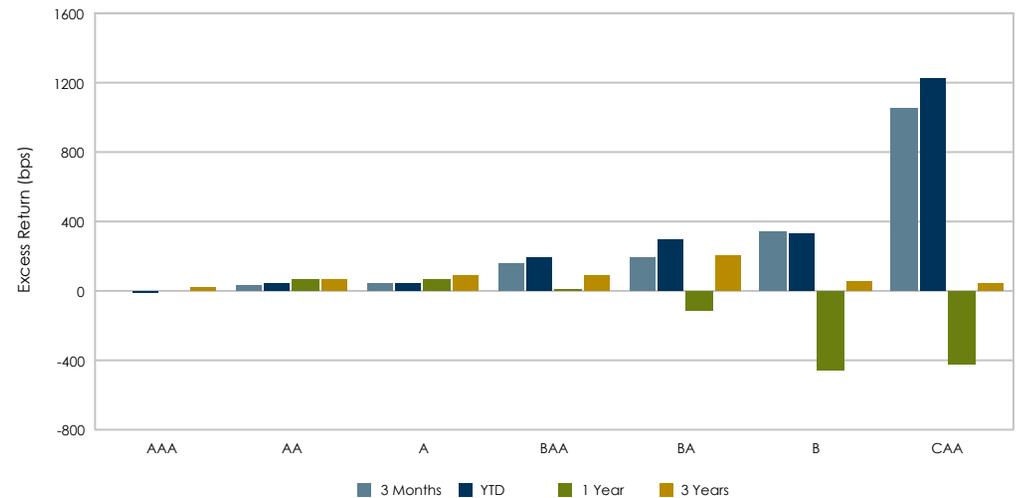
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.68	1.66	1.60	1.18
3-5 Yr.	1.19	3.41	3.73	2.70
5-7 Yr.	1.55	4.18	4.96	3.31
7-10 Yr.	2.72	6.53	7.88	5.07
10+ Yr.	6.55	14.34	15.70	8.63

### 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 June 30, 2016

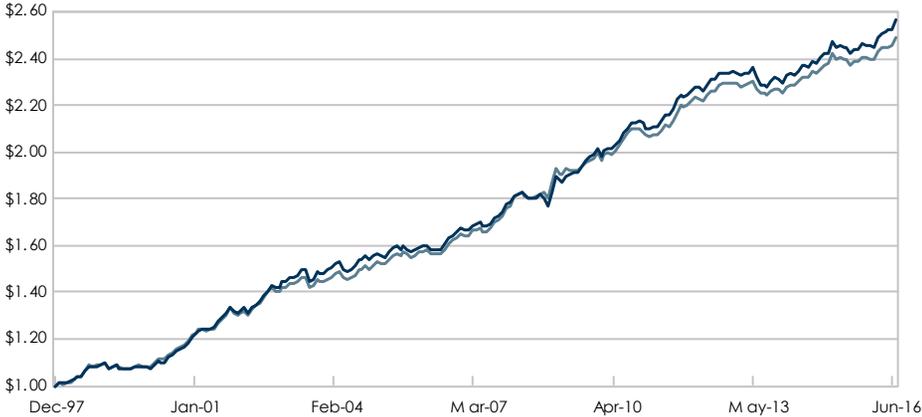
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Expanded High Quality Fixed Income</li> <li>■ <b>Manager</b> Atlanta Capital Management Company</li> <li>■ <b>Vehicle</b> Separately Managed Account</li> <li>■ <b>Benchmark</b> Barclays Aggregate A+</li> <li>■ <b>Performance Inception Date</b> January 1998</li> <li>■ <b>Fees</b> Manager Fees - 15 bps; Admin Fees - 14.5 bps</li> <li>■ <b>Total Expenses</b> Approximately 33 bps</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum initial investment</b> \$50,000</li> <li>■ <b>Minimum subsequent investments</b> \$5,000</li> <li>■ <b>Minimum redemption</b> \$5,000</li> <li>■ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>■ The Portfolio is valued on the last business day of the month.</li> <li>■ The Administrator must have advance written notification of Member contributions or redemptions.</li> </ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.</li> <li>■ Outperform the Barclays Aggregate A+ over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li> </ul>		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>118,095</b>	<b>119,311</b>
	Net Additions	3,020	-427
	Return on Investment	1,998	4,229
	Income	869	2,123
	Gain/Loss	1,129	2,106
	<b>Ending Market Value</b>	<b>123,114</b>	<b>123,114</b>

**FMIvT Broad Market High Quality Bond Fund**

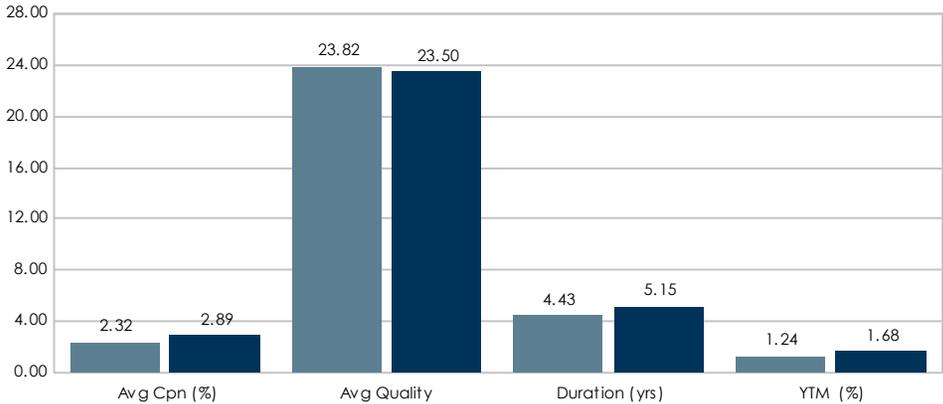
For the Periods Ending June 30, 2016

**Growth of a Dollar**



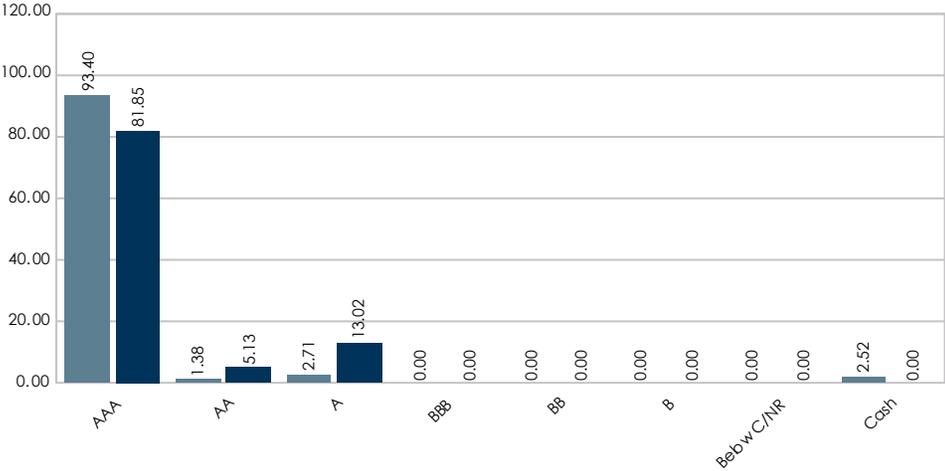
— Broad M arket High Quality — Barclays U S Aggregate A+

**Characteristics**



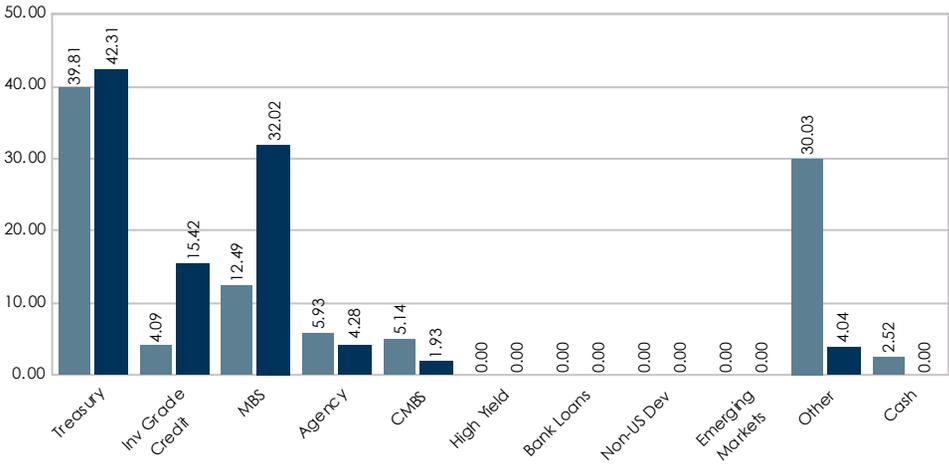
■ Broad M arket High Quality ■ Barclays U S Aggregate A+

**Quality Allocation**



■ Broad M arket High Quality ■ Barclays U S Aggregate A+

**Sector Allocation**



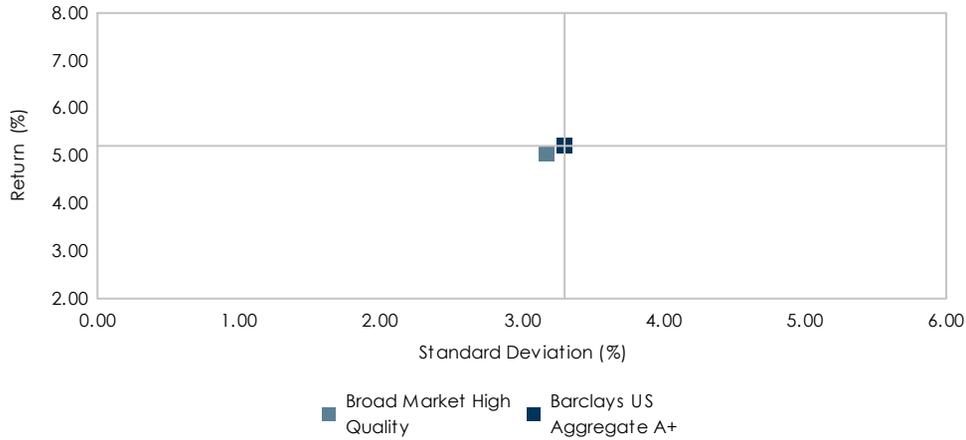
■ Broad M arket High Quality ■ Barclays U S Aggregate A+

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 June 30, 2016

#### Risk / Return Since Jan 1998



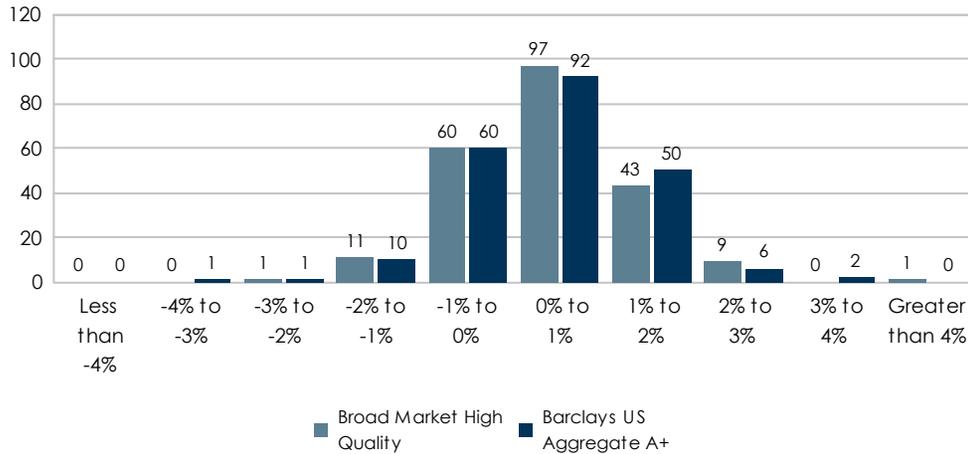
#### Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Barclays US Aggregate A+
Return (%)	5.05	5.22
Standard Deviation (%)	3.17	3.30
Sharpe Ratio	0.98	0.99

#### Benchmark Relative Statistics

Beta	0.92
R Squared (%)	92.58
Alpha (%)	0.22
Tracking Error (%)	0.90
Batting Average (%)	46.40
Up Capture (%)	93.96
Down Capture (%)	89.09

#### Return Histogram Since Jan 1998

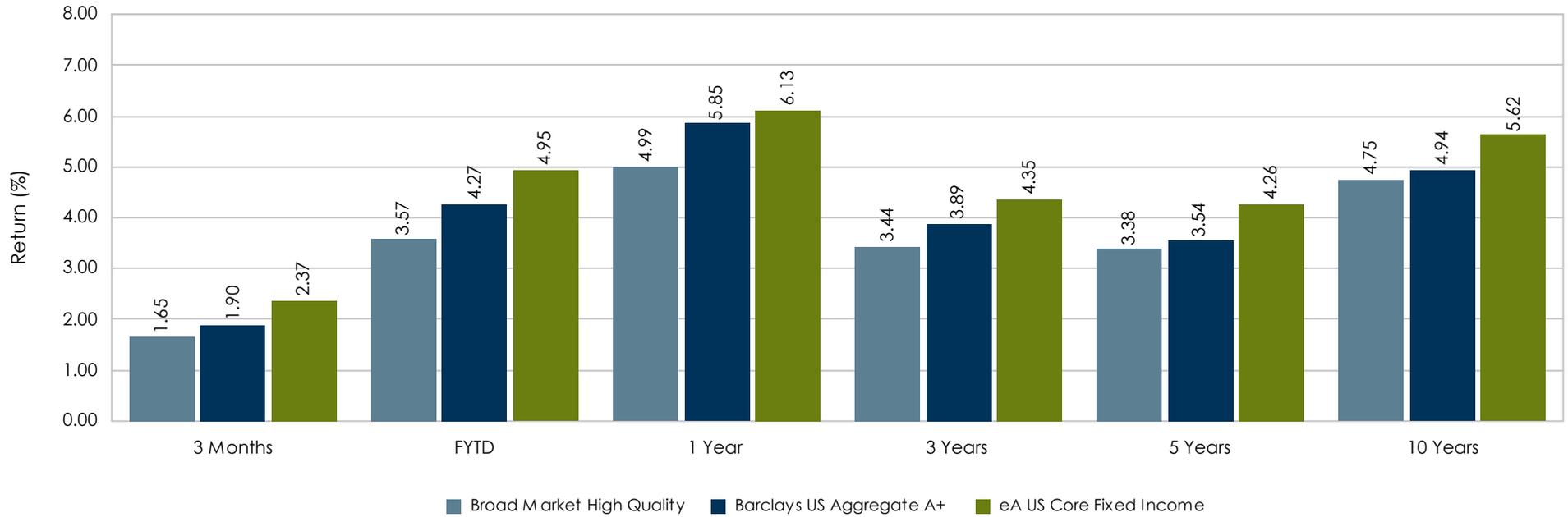


#### Return Analysis Since Jan 1998

	Broad Market High Quality	Barclays US Aggregate A+
Number of Months	222	222
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	150	150
Number of Negative Months	72	72
% of Positive Months	67.57	67.57

### FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2016

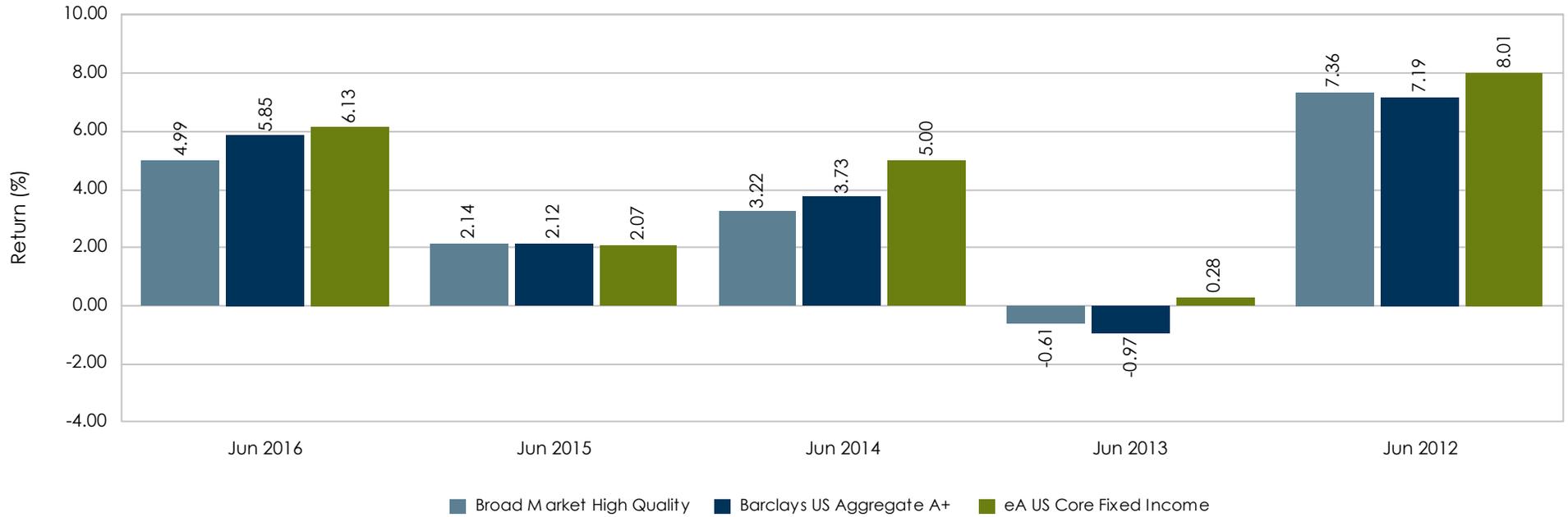


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	93	96	90	97	97	95
5th Percentile	3.14	6.03	7.29	5.47	5.41	6.59
25th Percentile	2.61	5.36	6.58	4.68	4.62	5.97
50th Percentile	2.37	4.95	6.13	4.35	4.26	5.62
75th Percentile	2.13	4.62	5.68	4.13	4.00	5.35
95th Percentile	1.54	3.59	4.38	3.62	3.48	4.68
Observations	231	231	231	226	224	197

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 June



	Jun 2016	Jun 2015	Jun 2014	Jun 2013	Jun 2012
Ranking	90	46	96	85	78
5th Percentile	7.29	2.96	6.96	2.85	9.81
25th Percentile	6.58	2.40	5.58	1.07	8.58
50th Percentile	6.13	2.07	5.00	0.28	8.01
75th Percentile	5.68	1.75	4.36	-0.27	7.42
95th Percentile	4.38	1.25	3.30	-1.09	6.26
Observations	231	256	270	290	296

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 June 30, 2016

<b>Portfolio Sector Allocations</b>	<b>Max.%</b>	<b>Min. %</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.0%	30.0%	45.7%	Yes	
Mortgage Securities including CMO's	50.0%	0.0%	18.1%	Yes	
Corporate and Yankee Debt Obligations	30.0%	0.0%	4.1%	Yes	
Asset Backed Securities	30.0%	0.0%	29.6%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.0%	0.0%	0.0%	Yes	
Other (Cash)	25.0%	0.0%	2.5%	Yes	
<b>Portfolio Duration/Quality</b>	<b>Policy Expectations</b>		<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
<b>Modified Duration</b>					
Portfolio should maintain a duration equal to the Barclays Capital A+ Aggregate Index plus or minus 30% but no greater than 7 years.	3.61 to 6.70		4.43	Yes	
<b>Credit quality</b>					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AA			Yes	
<b>Individual Securities</b>				<b>Within Guidelines?</b>	<b>Comments</b>
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.			1.5%	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 June 30, 2016

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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.</li> <li>■ Outperform the Barclays Multiverse over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li> </ul>		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>144,602</b>	<b>135,748</b>
	Net Additions	3,252	9,602
	Return on Investment	2,794	5,299
	<b>Ending Market Value</b>	<b>150,649</b>	<b>150,649</b>

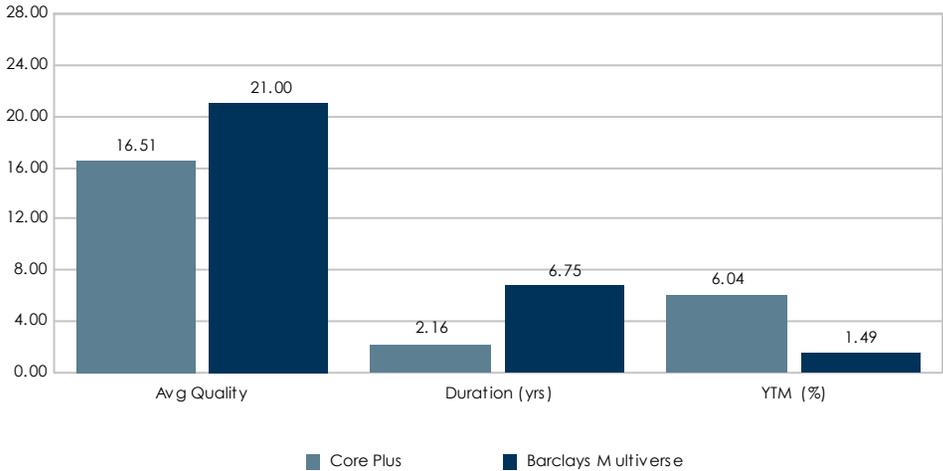
**FMIvT Core Plus Fixed Income Fund**

For the Periods Ending June 30, 2016

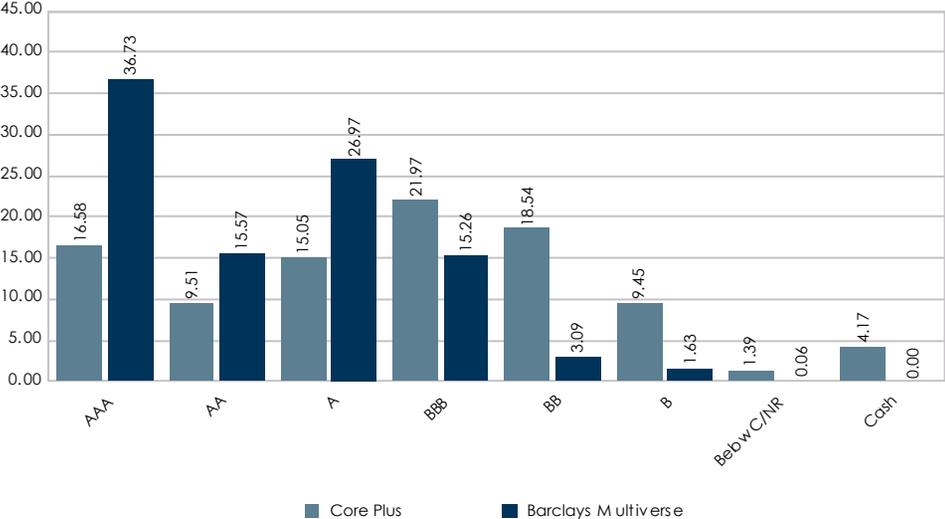
**Growth of a Dollar**



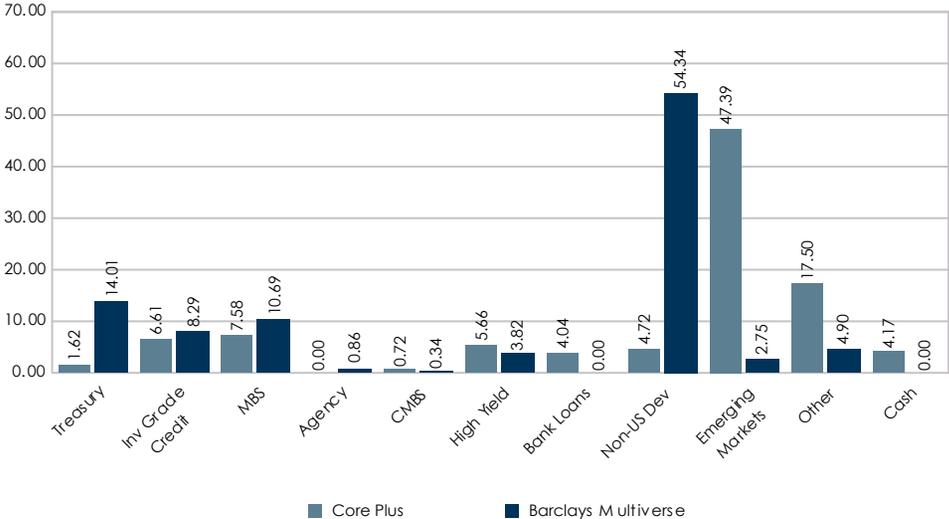
**Characteristics**



**Quality Allocation**



**Sector Allocation**

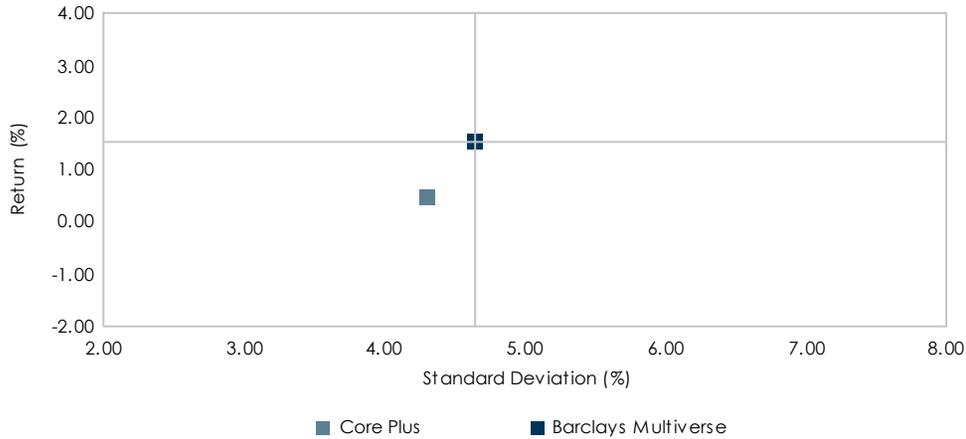


As of June 30, 2016, FMIvT Core Plus Fixed Income Fund was 50.91% invested in the Pioneer Multi-Sector Fixed Income Fund and 49.09% invested in the Franklin Templeton Global Multisector Plus Fund. The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

### FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2016

#### Risk / Return Since Apr 2014



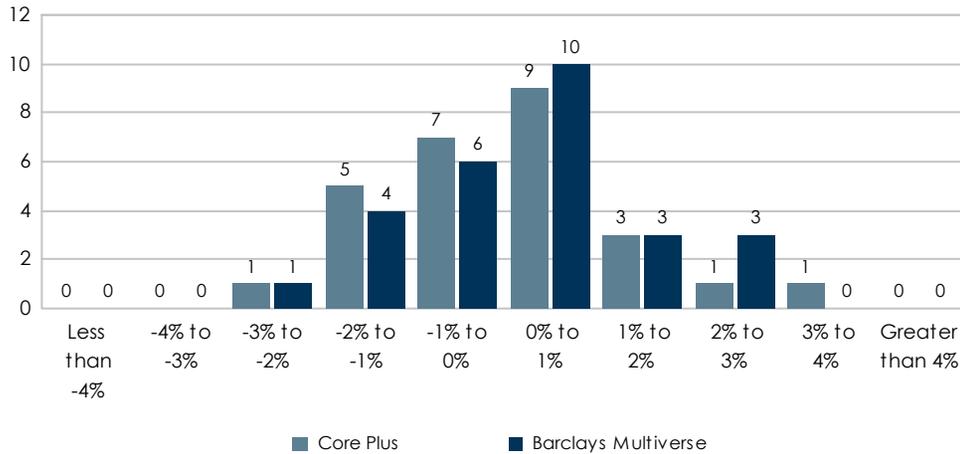
#### Portfolio Statistics Since Apr 2014

	Core Plus	Barclays Multiverse
Return (%)	0.44	1.52
Standard Deviation (%)	4.31	4.64
Sharpe Ratio	0.09	0.32

#### Benchmark Relative Statistics

Beta	0.35
R Squared (%)	14.06
Alpha (%)	-0.03
Tracking Error (%)	5.01
Batting Average (%)	51.85
Up Capture (%)	23.38
Down Capture (%)	24.15

#### Return Histogram Since Apr 2014

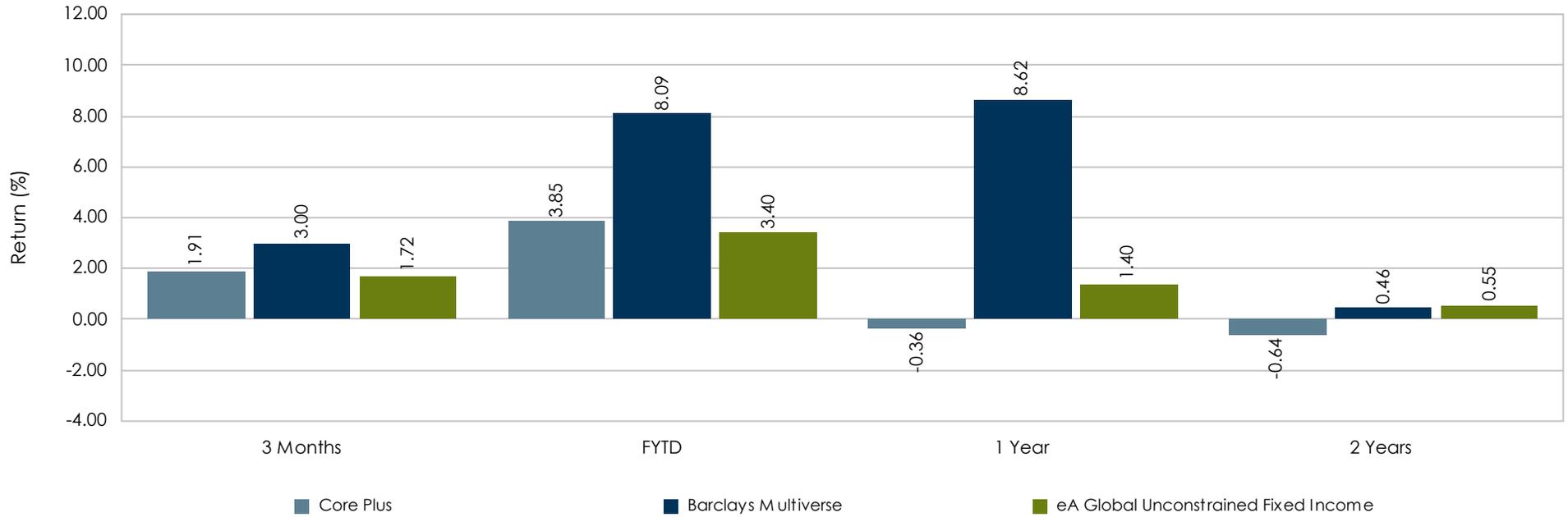


#### Return Analysis Since Apr 2014

	Core Plus	Barclays Multiverse
Number of Months	27	27
Highest Monthly Return (%)	3.09	2.89
Lowest Monthly Return (%)	-2.34	-2.83
Number of Positive Months	14	16
Number of Negative Months	13	11
% of Positive Months	51.85	59.26

### FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2016



	3 Months	FYTD	1 Year	2 Years
Ranking	43	45	70	62
5th Percentile	4.65	8.93	5.84	3.91
25th Percentile	2.89	5.50	3.38	2.06
50th Percentile	1.72	3.40	1.40	0.55
75th Percentile	0.15	1.12	-0.95	-3.31
95th Percentile	-3.32	-4.42	-8.04	-10.87
Observations	160	160	160	150

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 June



	Jun 2016	Jun 2015	Jun 2014	Jun 2013	Jun 2012
Ranking	70	60			
5th Percentile	5.84	4.26	16.69	13.76	10.94
25th Percentile	3.38	1.60	10.80	8.10	6.32
50th Percentile	1.40	-0.06	8.17	5.23	3.26
75th Percentile	-0.95	-6.12	5.41	2.88	0.99
95th Percentile	-8.04	-17.92	1.31	-3.50	-9.37
Observations	160	163	146	130	111

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 June 30, 2016

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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in large cap growth style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>■ Outperform the Russell 1000 Growth over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>50,851</b>	<b>48,182</b>
	Net Additions	-1	-381
	Return on Investment	332	3,381
	Income	176	527
	Gain/Loss	157	2,854
	<b>Ending Market Value</b>	<b>51,182</b>	<b>51,182</b>

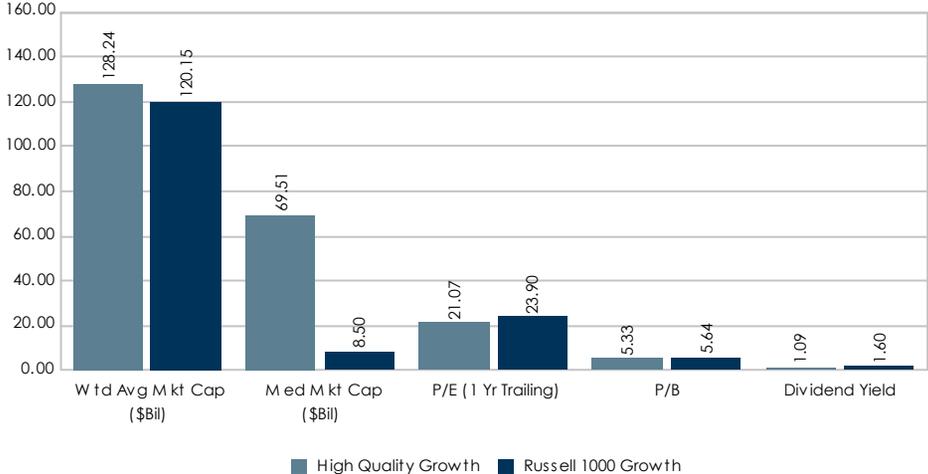
### FMIvT High Quality Growth Portfolio

For the Periods Ending June 30, 2016

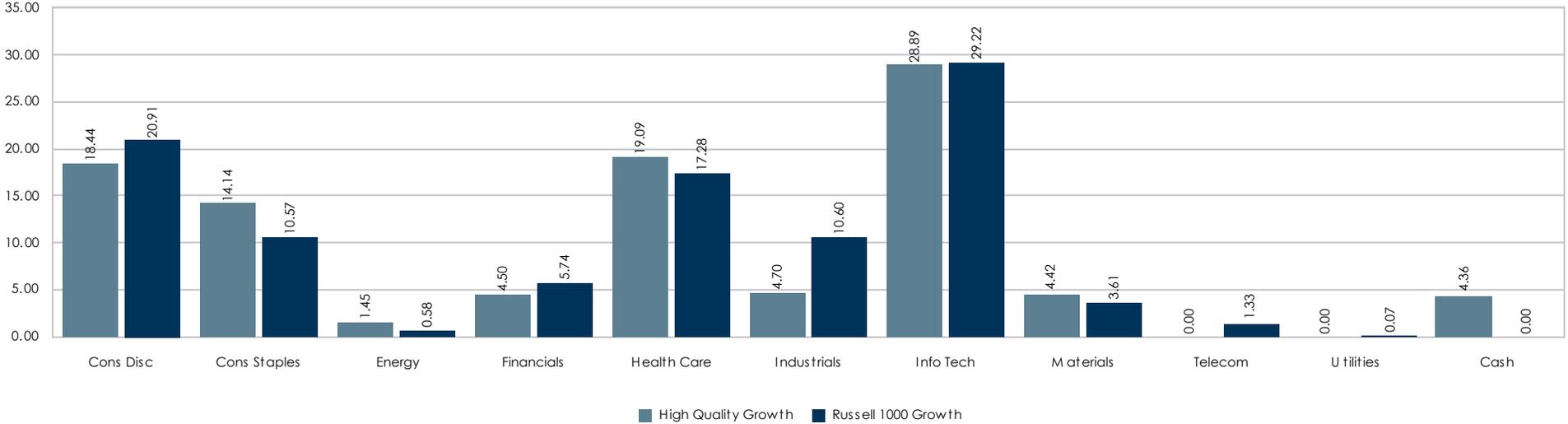
#### Growth of a Dollar



#### Characteristics



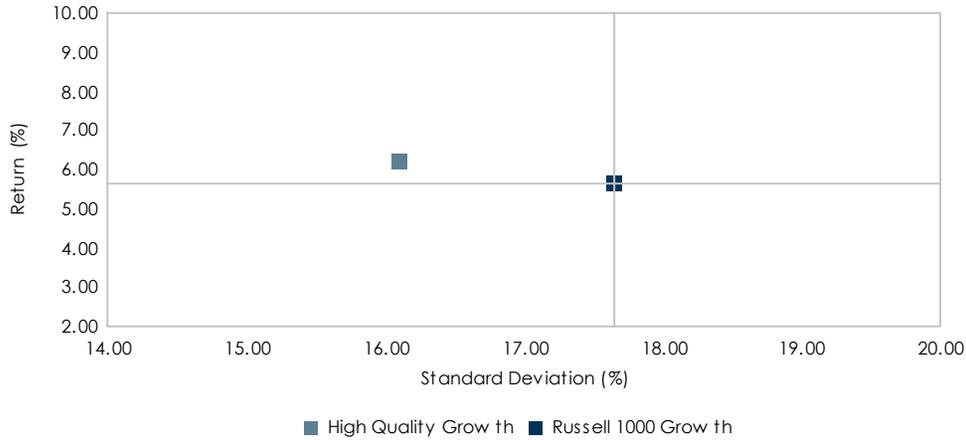
#### Sector Allocation



### FMIvT High Quality Growth Portfolio

For the Periods Ending June 30, 2016

#### Risk / Return Since Jan 1998



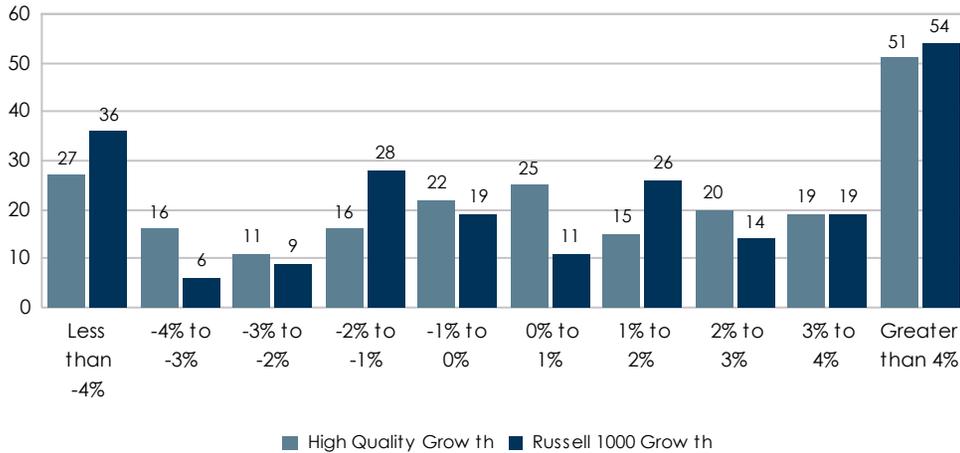
#### Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	6.17	5.61
Standard Deviation (%)	16.11	17.65
Sharpe Ratio	0.26	0.21

#### Benchmark Relative Statistics

Beta	0.86
R Squared (%)	88.26
Alpha (%)	1.28
Tracking Error (%)	6.07
Batting Average (%)	47.30
Up Capture (%)	88.18
Down Capture (%)	88.13

#### Return Histogram Since Jan 1998

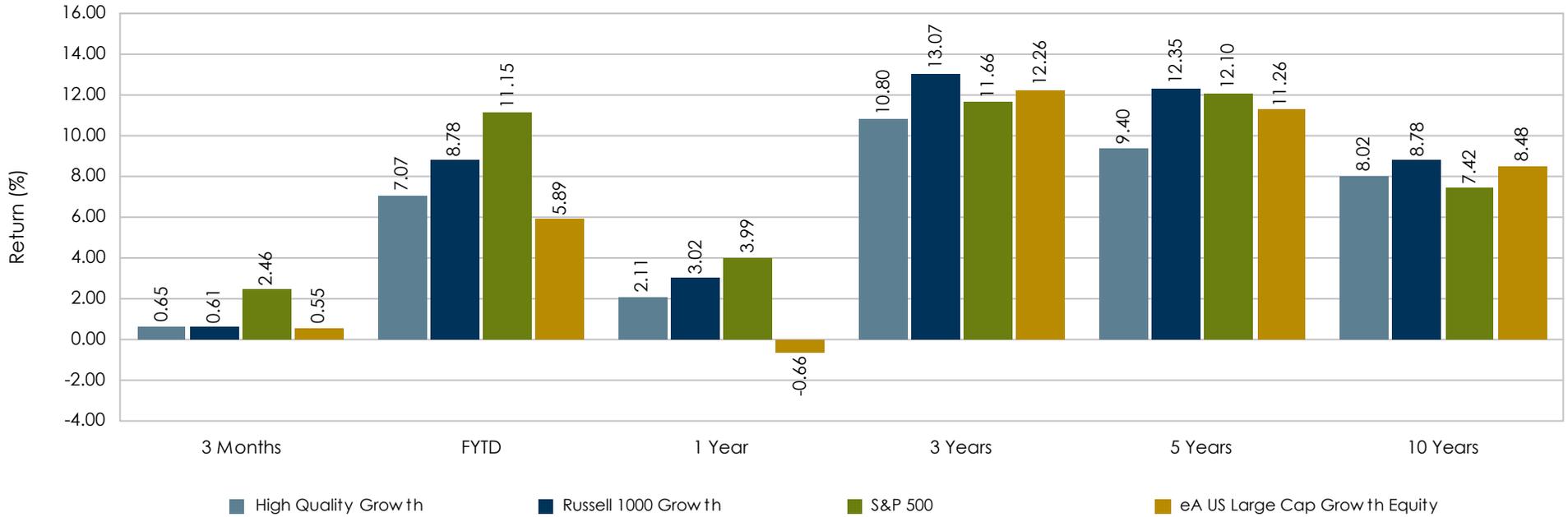


#### Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	222	222
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	130	124
Number of Negative Months	92	98
% of Positive Months	58.56	55.86

### FMIvT High Quality Growth Portfolio

For the Periods Ending June 30, 2016

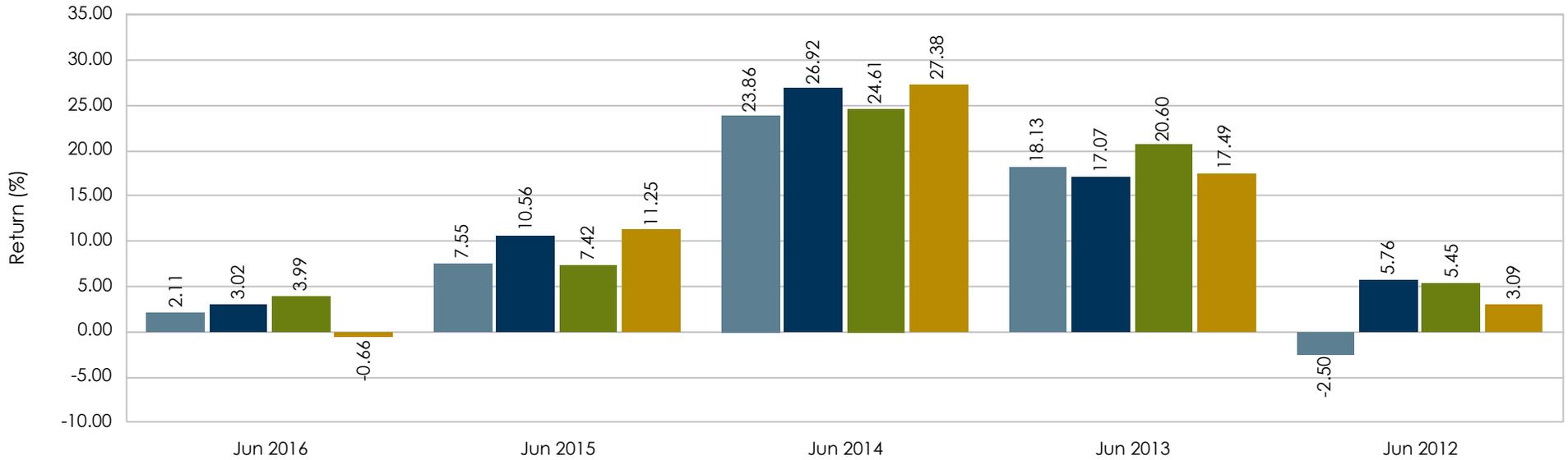


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	48	39	26	76	89	62
5th Percentile	3.75	11.71	6.64	15.27	13.80	10.52
25th Percentile	1.65	8.08	2.12	13.46	12.50	9.19
50th Percentile	0.55	5.89	-0.66	12.26	11.26	8.48
75th Percentile	-0.44	3.68	-3.12	10.87	10.16	7.54
95th Percentile	-2.20	-0.17	-7.15	8.62	8.34	6.46
Observations	313	312	312	305	286	241

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 June



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

Ranking	26	82	81	43	88
5th Percentile	6.64	16.87	33.80	24.32	10.21
25th Percentile	2.12	13.38	29.95	20.21	5.47
50th Percentile	-0.66	11.25	27.38	17.49	3.09
75th Percentile	-3.12	8.53	24.97	15.05	0.17
95th Percentile	-7.15	4.28	20.54	11.48	-5.99
Observations	312	343	362	371	392

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 June 30, 2016*

<b>Portfolio Sector Allocations</b>	<b>Maximum</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	30.0%	18.4%	Yes	
Consumer Staples	30.0%	14.1%	Yes	
Energy	30.0%	1.5%	Yes	
Financials	30.0%	4.5%	Yes	
Health Care	30.0%	19.1%	Yes	
Industrials	30.0%	4.7%	Yes	
Information Technology	30.0%	28.9%	Yes	
Materials	30.0%	4.4%	Yes	
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	
<b>Allocation</b>	<b>Max. %</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	4.4%	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%	3.8%	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%	9.1%	Yes	

## FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2016

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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in large cap value style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>▪ Outperform the Russell 1000 Value over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>49,799</b>	<b>44,929</b>
	Net Additions	-143	3,456
	Return on Investment	597	1,869
	Income	392	902
	Gain/Loss	205	967
	<b>Ending Market Value</b>	<b>50,253</b>	<b>50,253</b>

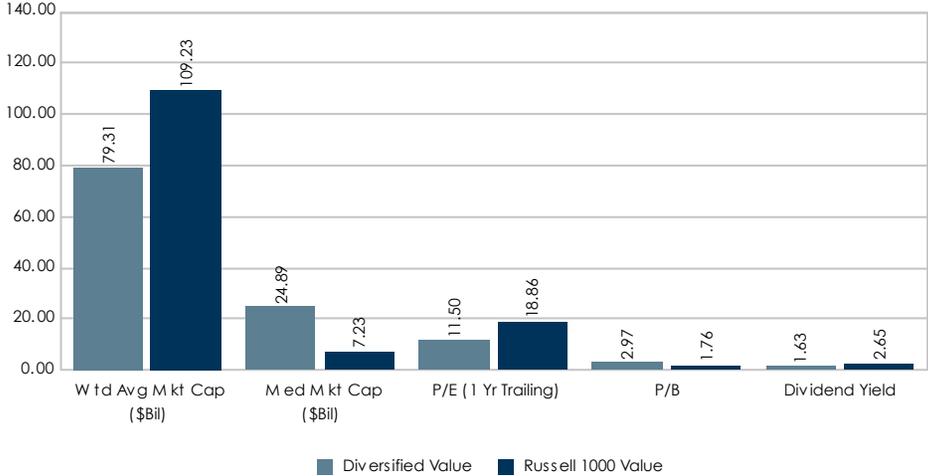
### FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2016

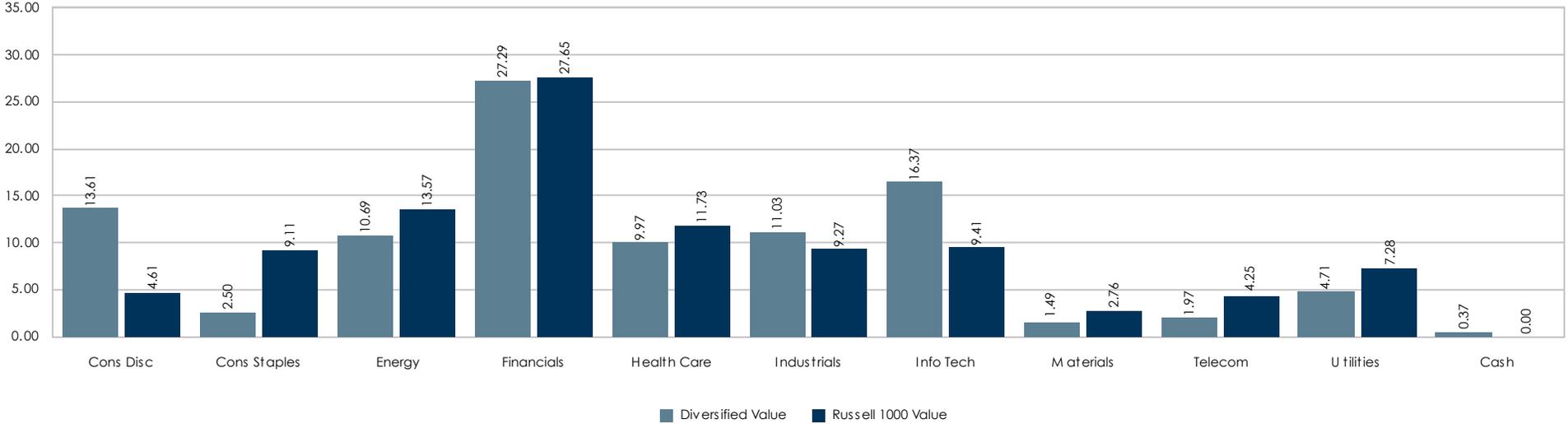
#### Growth of a Dollar



#### Characteristics



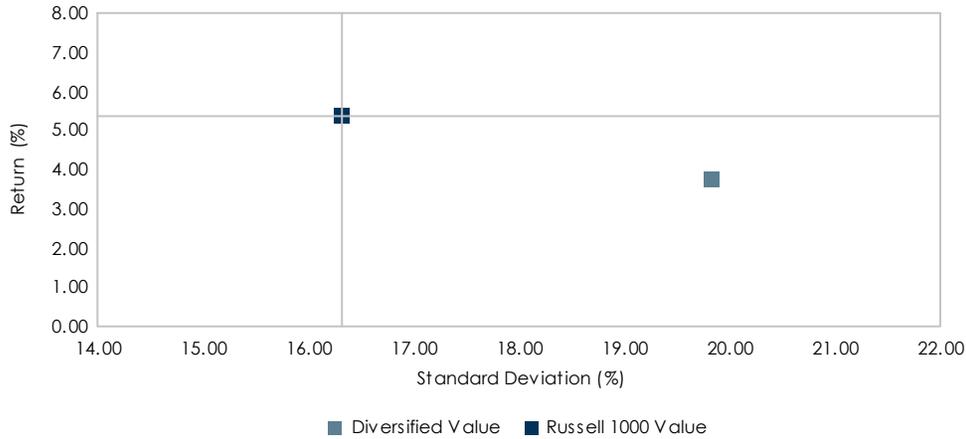
#### Sector Allocation



### FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2016

#### Risk / Return Since Nov 2006



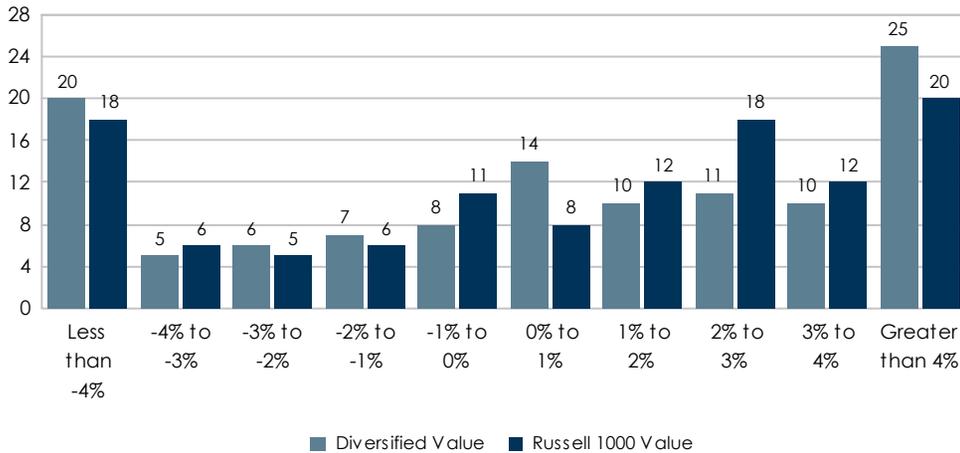
#### Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	3.73	5.33
Standard Deviation (%)	19.82	16.31
Sharpe Ratio	0.15	0.28

#### Benchmark Relative Statistics

Beta	1.16
R Squared (%)	91.28
Alpha (%)	-1.95
Tracking Error (%)	6.42
Batting Average (%)	52.59
Up Capture (%)	112.14
Down Capture (%)	115.07

#### Return Histogram Since Nov 2006

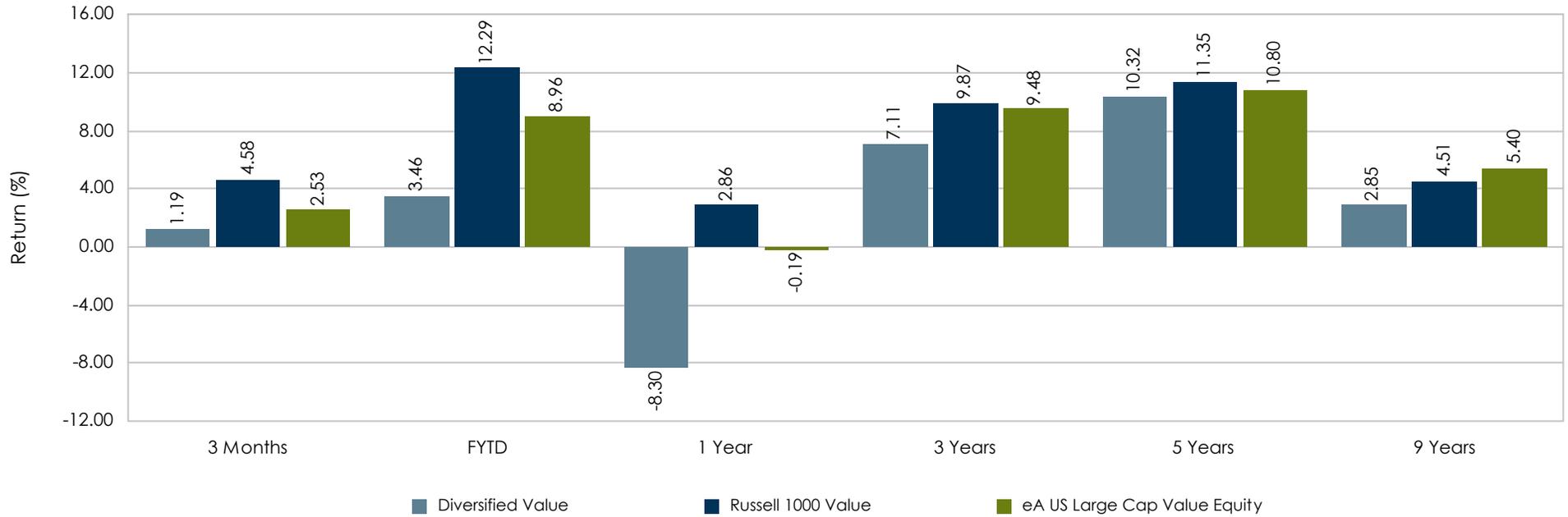


#### Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	116	116
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	70	70
Number of Negative Months	46	46
% of Positive Months	60.34	60.34

**FMIvT Diversified Value Portfolio**

For the Periods Ending June 30, 2016

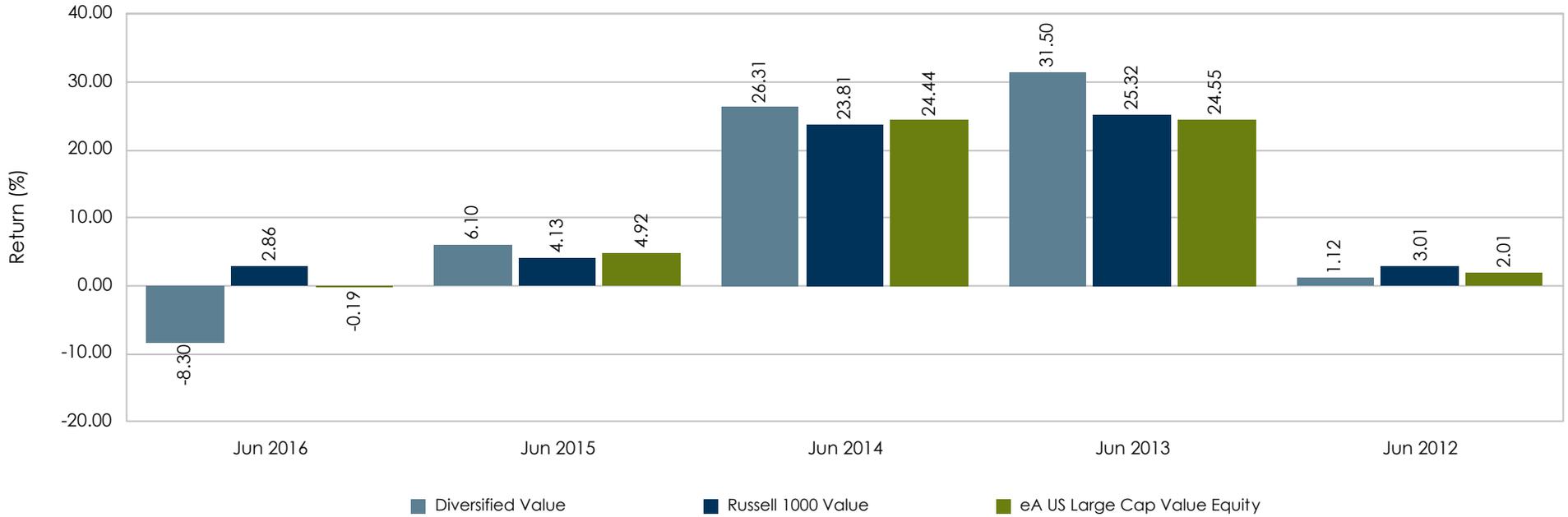


	3 Months	FYTD	1 Year	3 Years	5 Years	9 Years
Ranking	77	89	94	85	62	95
5th Percentile	5.67	17.24	10.46	12.77	13.42	8.06
25th Percentile	3.92	12.24	3.62	10.67	11.93	6.47
50th Percentile	2.53	8.96	-0.19	9.48	10.80	5.40
75th Percentile	1.31	6.01	-3.94	8.14	9.68	4.48
95th Percentile	-1.29	1.37	-8.81	5.02	6.91	2.80
Observations	388	388	388	376	350	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 June



	Jun 2016	Jun 2015	Jun 2014	Jun 2013	Jun 2012
Ranking	94	35	30	9	59
5th Percentile	10.46	10.06	30.85	32.84	9.82
25th Percentile	3.62	6.86	26.74	27.18	4.81
50th Percentile	-0.19	4.92	24.44	24.55	2.01
75th Percentile	-3.94	2.64	22.11	21.57	-1.32
95th Percentile	-8.81	-2.17	19.03	16.47	-7.13
Observations	388	418	427	437	454

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 June 30, 2016*

<b>Portfolio Sector Allocations</b>	<b>Maximum</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	35.0%	13.6%	Yes	
Consumer Staples	35.0%	2.5%	Yes	
Energy	35.0%	10.7%	Yes	
Financials	35.0%	27.3%	Yes	
Health Care	35.0%	10.0%	Yes	
Industrials	35.0%	11.0%	Yes	
Information Technology	35.0%	16.4%	Yes	
Materials	35.0%	1.5%	Yes	
Telecommunication Services	35.0%	2.0%	Yes	
Utilities	35.0%	4.7%	Yes	
<b>Allocation</b>	<b>Max. %</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	0.4%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	4.6%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	17.6%	Yes	

### FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2016

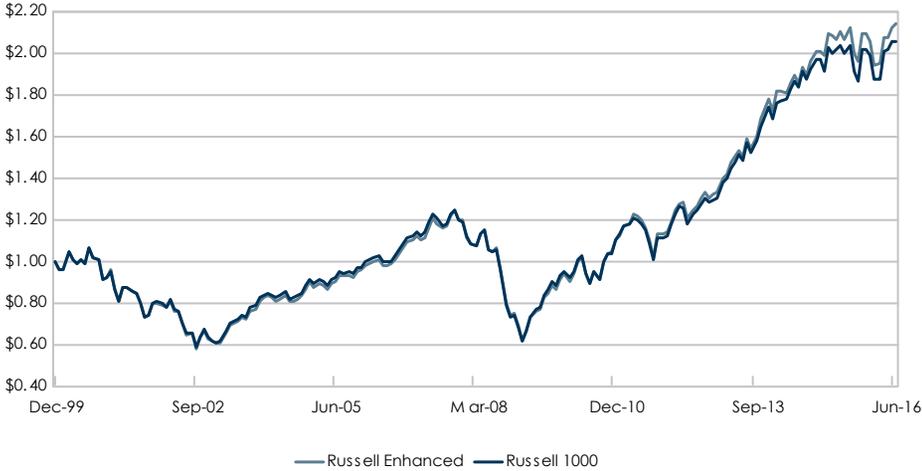
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Large Cap Core Equity</li> <li>■ <b>Manager</b> Janus/INTECH (as of August 2007)</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Russell 1000</li> <li>■ <b>Performance Inception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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in large cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>■ Meet or exceed the performance of the Russell 1000.</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>146,462</b>	<b>139,143</b>
	Net Additions	1,384	571
	Return on Investment	4,403	12,536
	<b>Ending Market Value</b>	<b>152,250</b>	<b>152,250</b>

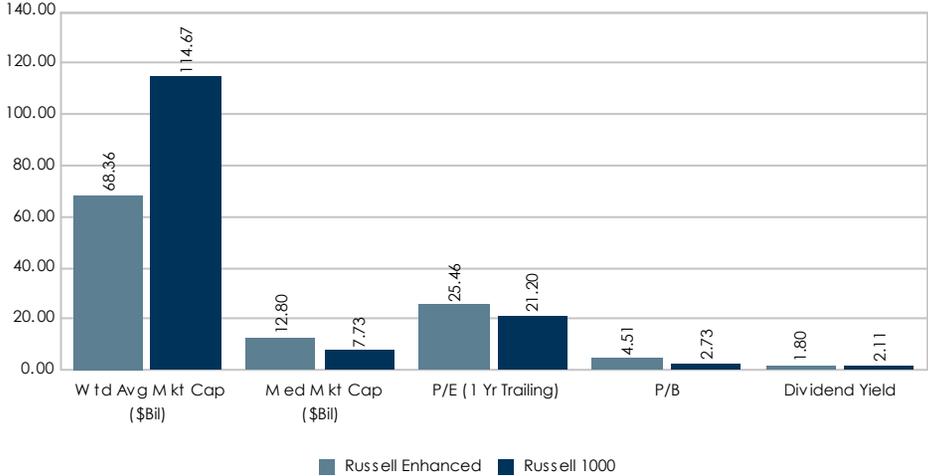
### FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2016

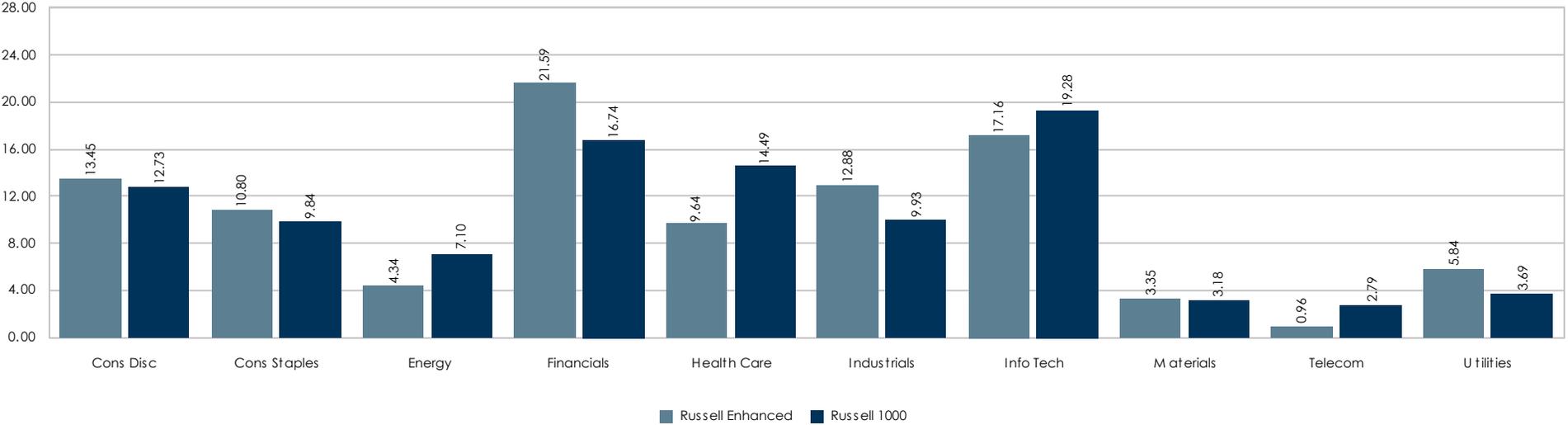
#### Growth of a Dollar



#### Characteristics



#### Sector Allocation

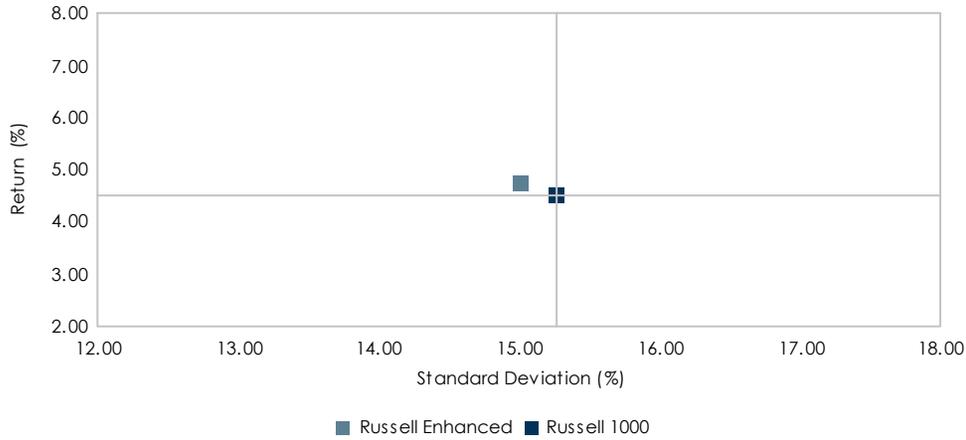


Characteristic and allocation charts represents data of the INTECH Broad Market Fund (Non-Mutual Commingled).

### FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2016

#### Risk / Return Since Jan 2000



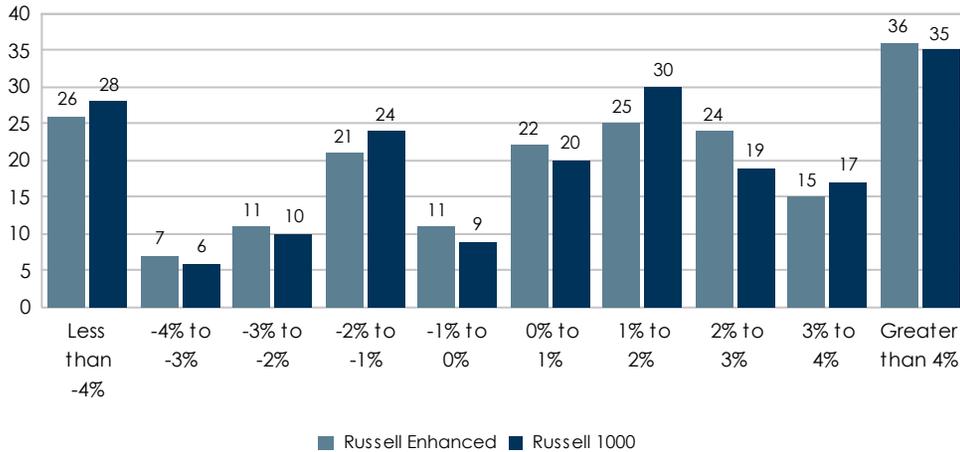
#### Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	4.72	4.48
Standard Deviation (%)	15.01	15.26
Sharpe Ratio	0.20	0.19

#### Benchmark Relative Statistics

Beta	0.98
R Squared (%)	99.11
Alpha (%)	0.31
Tracking Error (%)	1.45
Batting Average (%)	54.04
Up Capture (%)	98.52
Down Capture (%)	97.83

#### Return Histogram Since Jan 2000

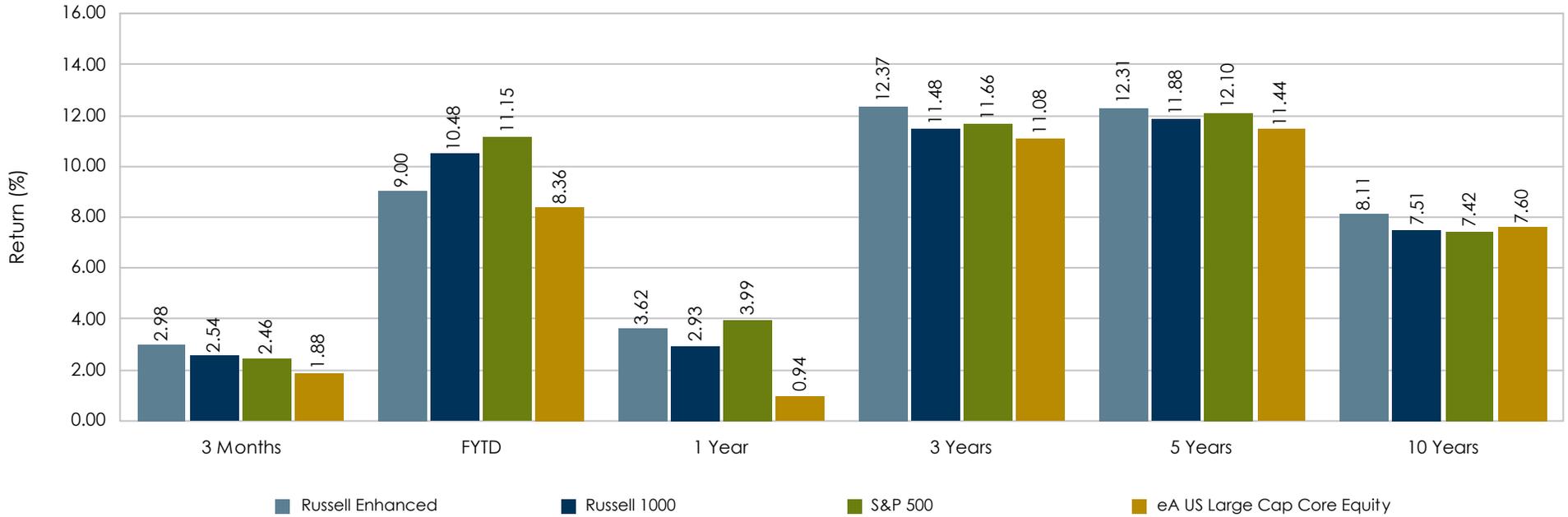


#### Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	198	198
Highest Monthly Return (%)	10.79	11.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	122	121
Number of Negative Months	76	77
% of Positive Months	61.62	61.11

**FMIvT Russell 1000 Enhanced Index Portfolio**

For the Periods Ending June 30, 2016

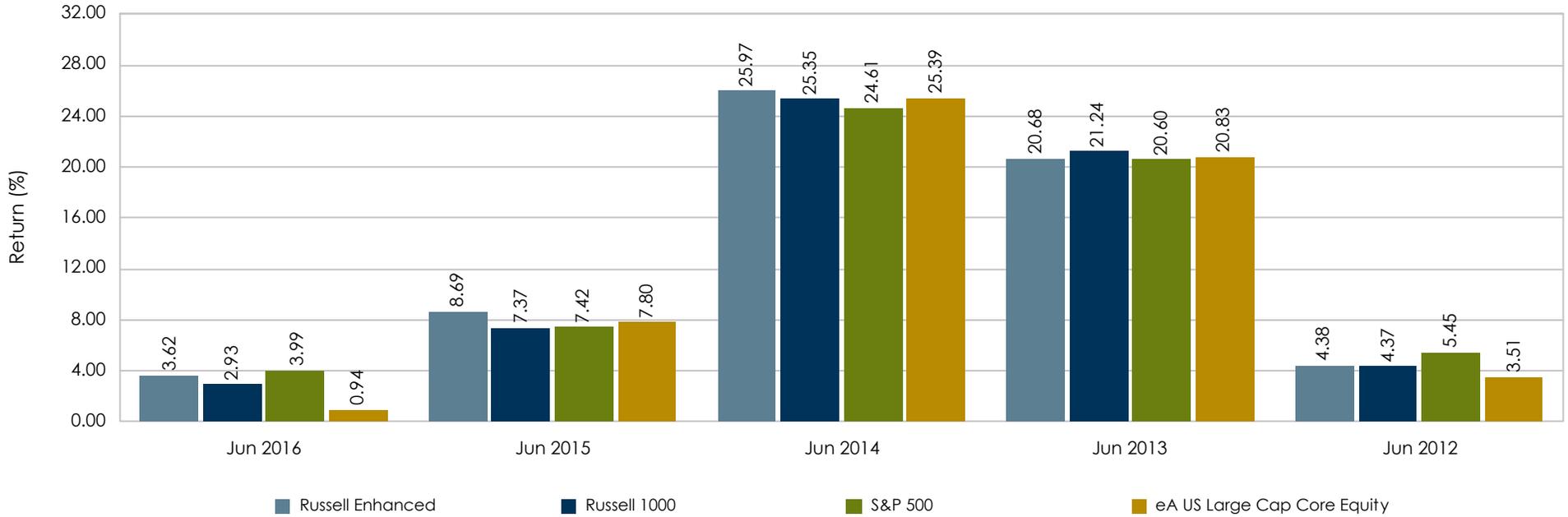


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	25	43	28	21	28	36
5th Percentile	4.63	16.03	10.30	14.10	14.00	9.78
25th Percentile	2.97	10.98	4.24	12.26	12.42	8.44
50th Percentile	1.88	8.36	0.94	11.08	11.44	7.60
75th Percentile	0.88	5.76	-2.13	9.92	10.20	6.98
95th Percentile	-1.50	2.49	-5.70	7.62	8.23	6.07
Observations	327	326	325	312	289	239

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 June



	Jun 2016	Jun 2015	Jun 2014	Jun 2013	Jun 2012
Ranking	28	38	42	53	40
5th Percentile	10.30	12.79	32.26	27.00	10.03
25th Percentile	4.24	9.77	27.25	23.07	6.00
50th Percentile	0.94	7.80	25.39	20.83	3.51
75th Percentile	-2.13	5.44	22.93	18.68	0.38
95th Percentile	-5.70	1.40	18.18	13.73	-3.83
Observations	325	372	389	411	434

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 June 30, 2016

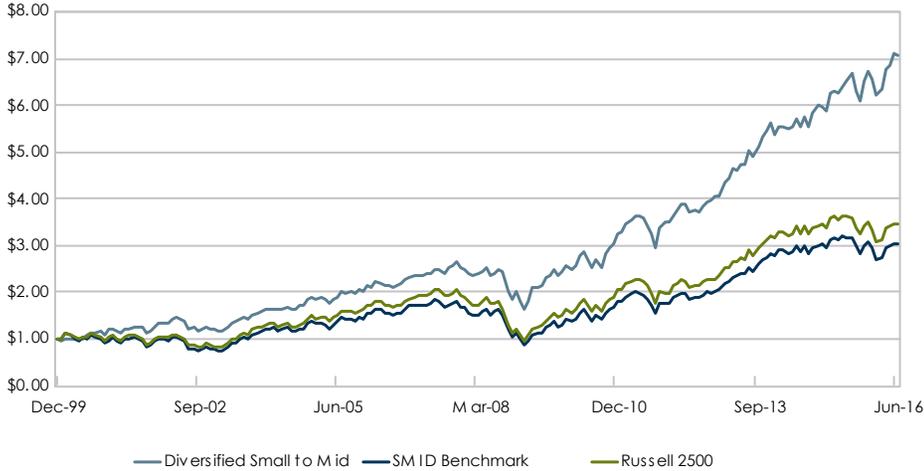
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Small to Mid (SMID) (Strategy change in 2010)</li> <li>▪ <b>Manager</b> Atlanta Capital Management Company</li> <li>▪ <b>Vehicle</b> Separately Managed Account</li> <li>▪ <b>Benchmark</b> A blend of Russell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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>▪ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>105,180</b>	<b>96,672</b>
	Net Additions	-181	-2,712
	Return on Investment	4,015	15,055
	Income	235	707
	Gain/Loss	3,781	14,347
	<b>Ending Market Value</b>	<b>109,015</b>	<b>109,015</b>

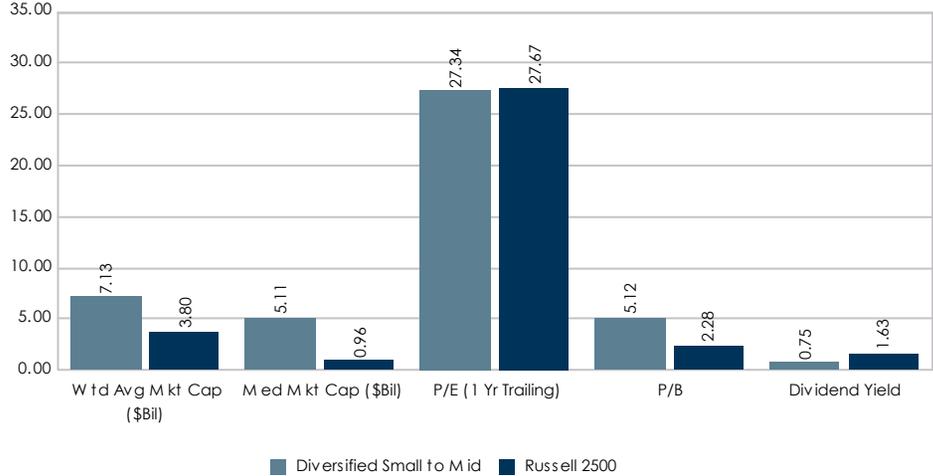
### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2016

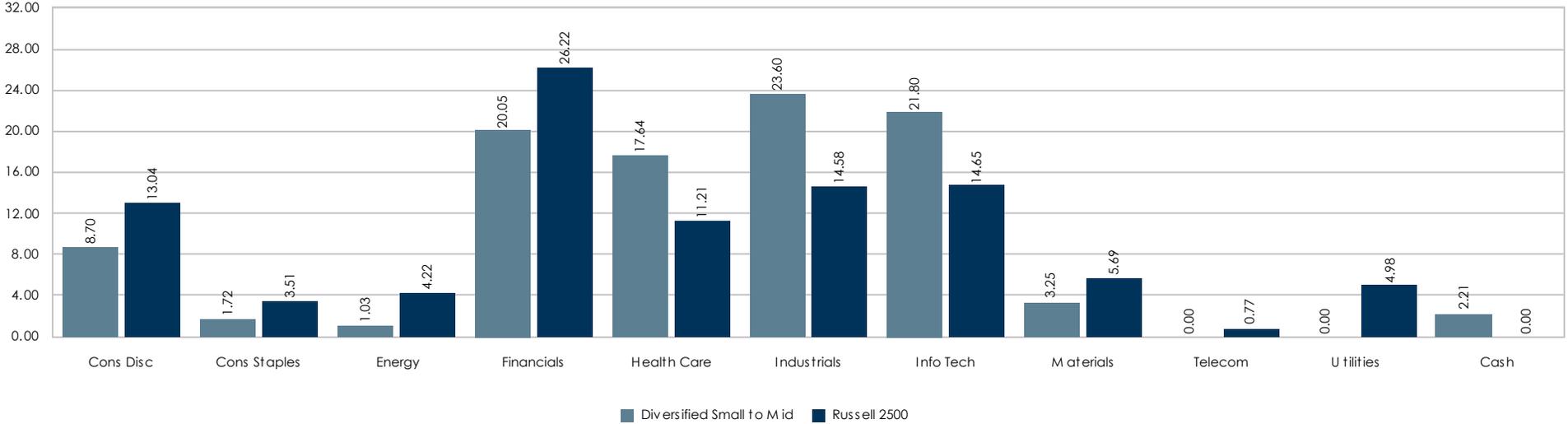
#### Growth of a Dollar



#### Characteristics



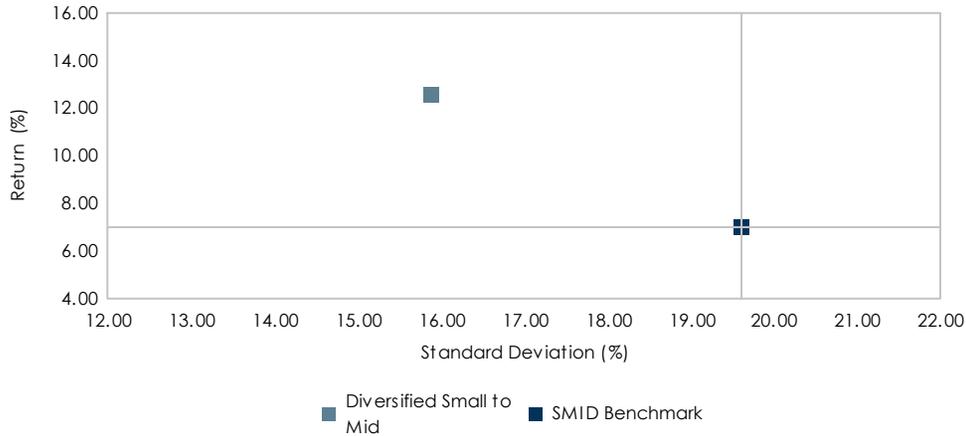
#### Sector Allocation



### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2016

#### Risk / Return Since Jan 2000



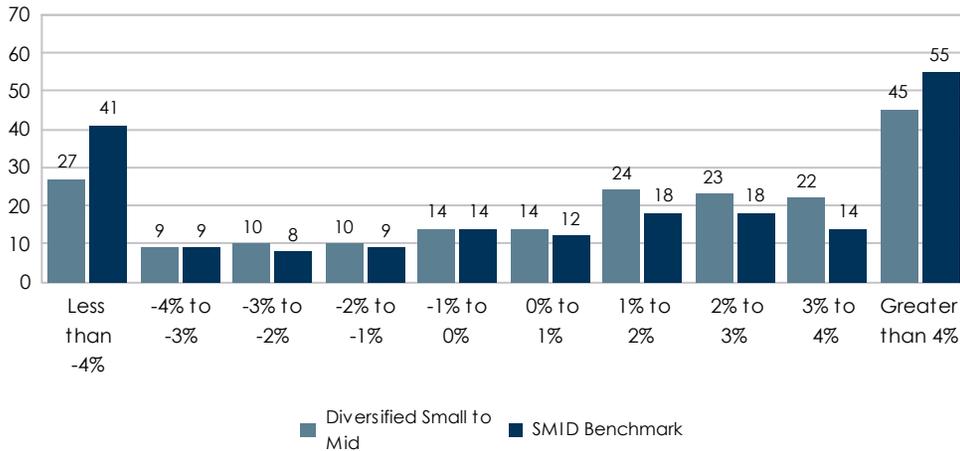
#### Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.57	7.00
Standard Deviation (%)	15.88	19.62
Sharpe Ratio	0.69	0.27

#### Benchmark Relative Statistics

Beta	0.74
R Squared (%)	83.59
Alpha (%)	6.91
Tracking Error (%)	8.21
Batting Average (%)	51.52
Up Capture (%)	83.71
Down Capture (%)	68.30

#### Return Histogram Since Jan 2000

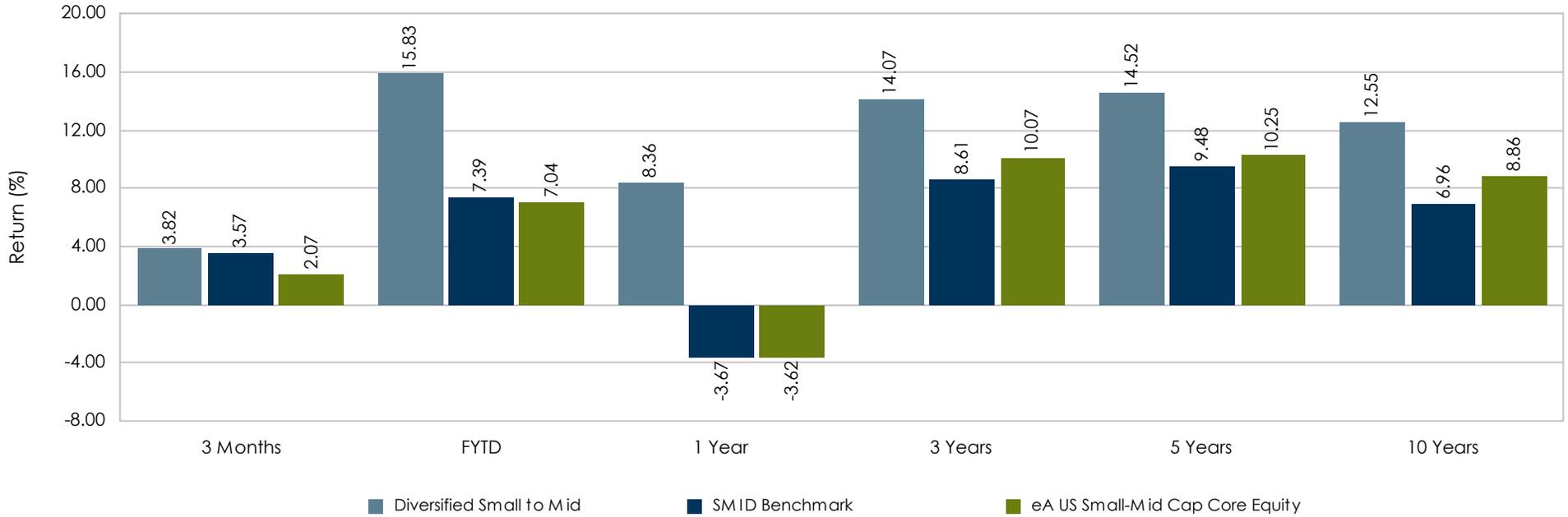


#### Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	198	198
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	128	117
Number of Negative Months	70	81
% of Positive Months	64.65	59.09

### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2016

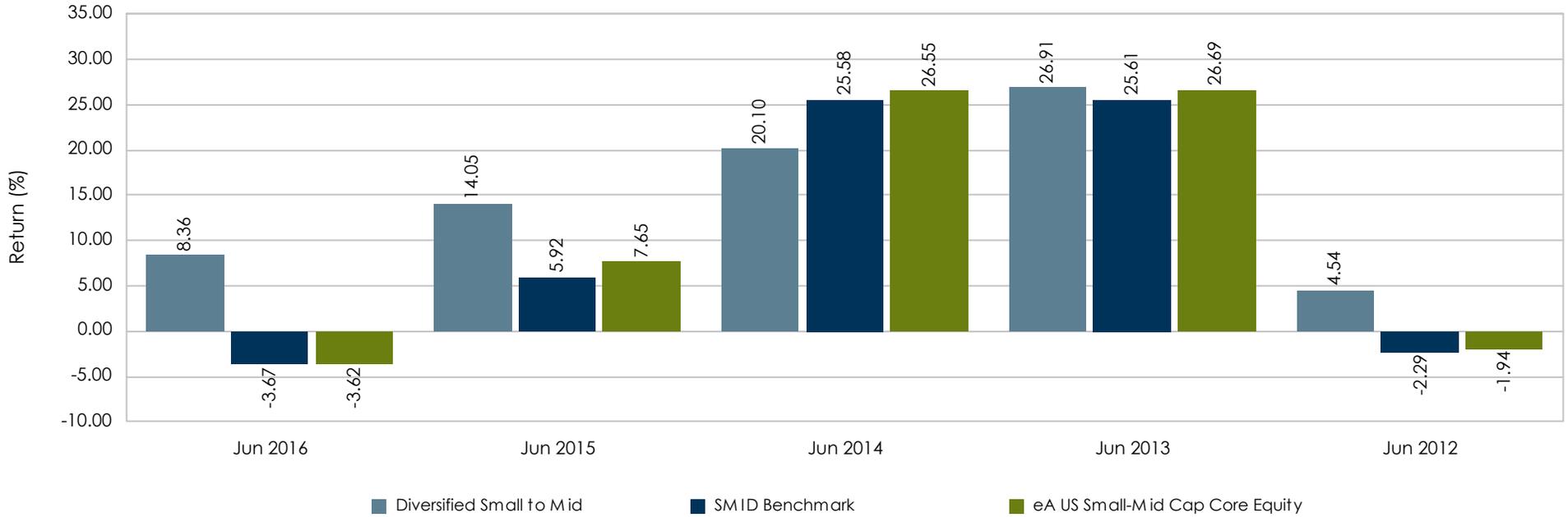


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	18	2	2	6	4	3
5th Percentile	5.50	12.78	4.85	14.18	14.36	11.23
25th Percentile	3.58	10.13	0.44	11.01	11.65	9.75
50th Percentile	2.07	7.04	-3.62	10.07	10.25	8.86
75th Percentile	1.02	4.21	-5.54	8.41	9.23	7.87
95th Percentile	-0.30	0.62	-10.74	6.29	6.65	5.10
Observations	63	63	63	58	53	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 June



	Jun 2016	Jun 2015	Jun 2014	Jun 2013	Jun 2012
Ranking	2	4	95	42	5
5th Percentile	4.85	13.70	33.46	33.67	4.29
25th Percentile	0.44	10.06	29.60	29.19	-0.34
50th Percentile	-3.62	7.65	26.55	26.69	-1.94
75th Percentile	-5.54	6.09	23.98	23.13	-5.22
95th Percentile	-10.74	1.53	20.05	17.07	-11.73
Observations	63	70	70	73	77

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 June 30, 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%	8.7%	Yes	
Consumer Staples	30.0%	1.7%	Yes	
Energy	30.0%	1.0%	Yes	
Financials	30.0%	20.1%	Yes	
Health Care	30.0%	17.6%	Yes	
Industrials	30.0%	23.6%	Yes	
Information Technology	30.0%	21.8%	Yes	
Materials	30.0%	3.3%	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%	2.2%	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%	16.2%	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	
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 June 30, 2016

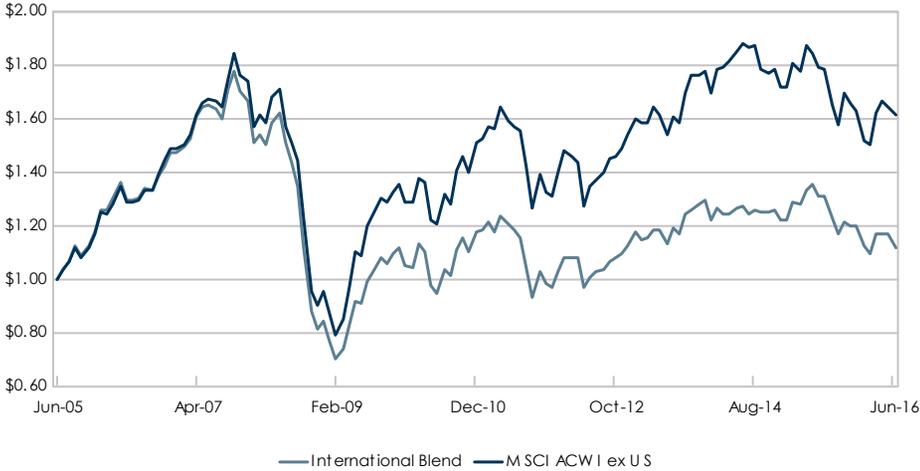
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> International Equity</li> <li>▪ <b>Manager</b> Investec (as of October 2014)</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> MSCI ACWI ex US</li> <li>▪ <b>Performance Inception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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in developed markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.</li> <li>▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities.</li> </ul>		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>68,436</b>	<b>64,038</b>
	Net Additions	-310	4,131
	Return on Investment	-2,676	-2,719
	<b>Ending Market Value</b>	<b>65,449</b>	<b>65,449</b>

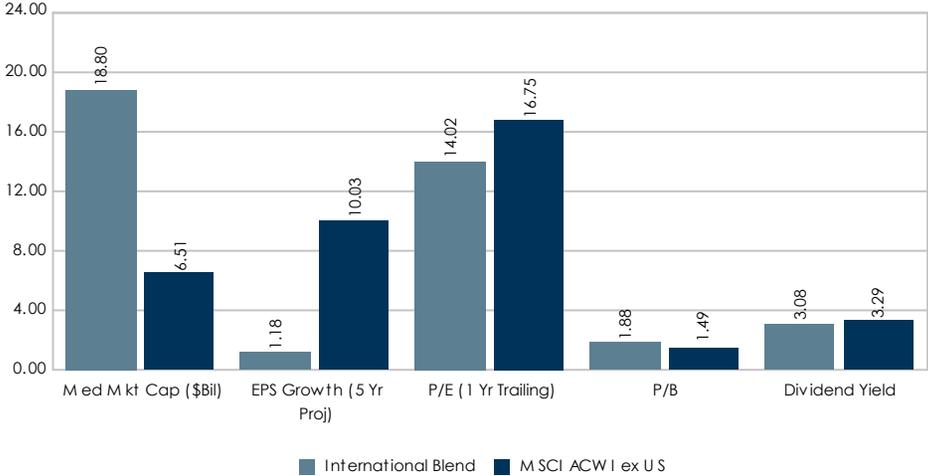
**FMIvT International Equity Portfolio**

For the Periods Ending June 30, 2016

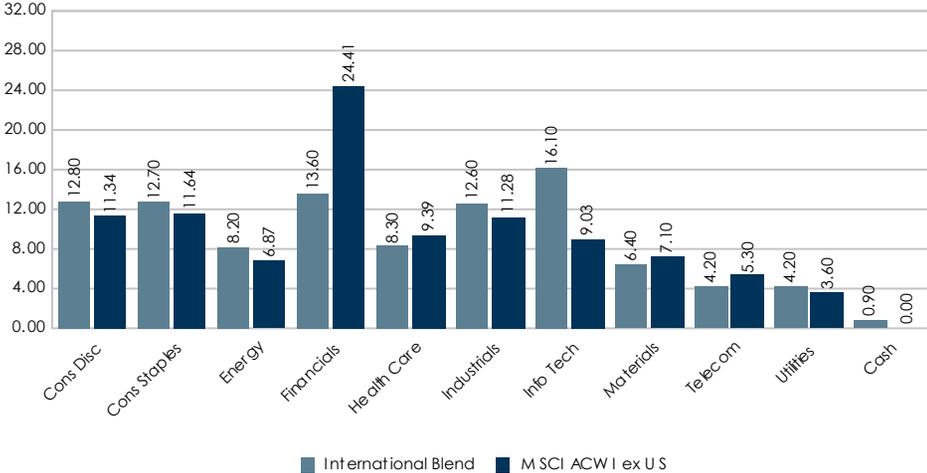
**Growth of a Dollar**



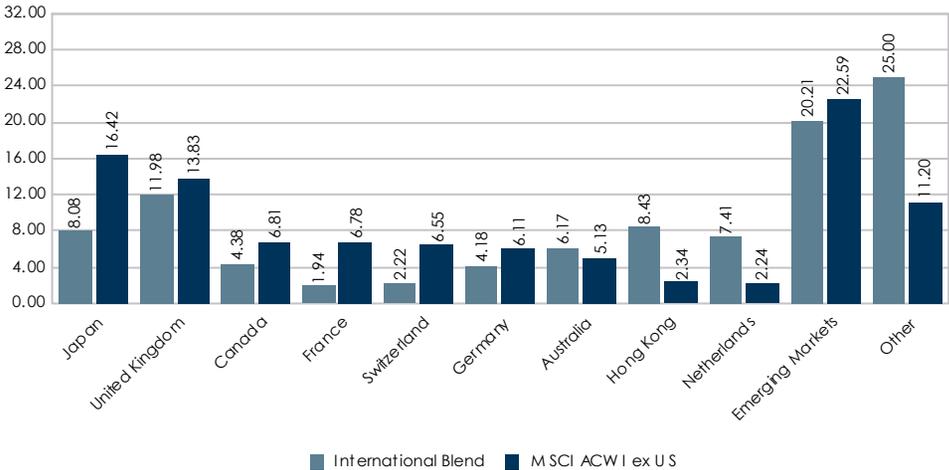
**Characteristics**



**Sector Allocation**



**Country Allocation**

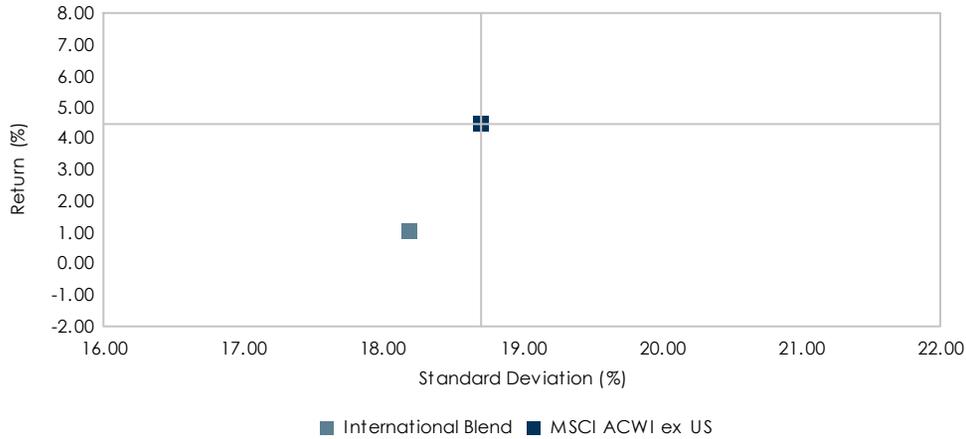


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

### FMIvT International Equity Portfolio

For the Periods Ending June 30, 2016

#### Risk / Return Since Jul 2005



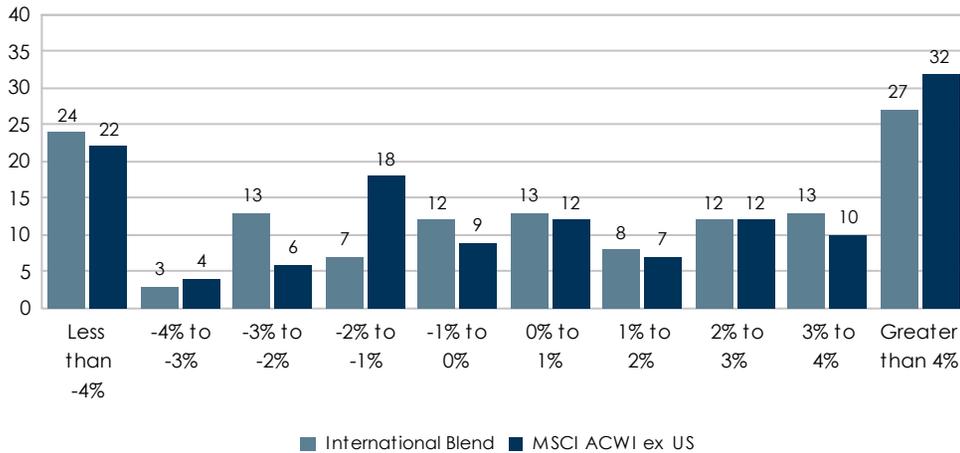
#### Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	1.03	4.47
Standard Deviation (%)	18.20	18.71
Sharpe Ratio	-0.01	0.18

#### Benchmark Relative Statistics

Beta	0.95
R Squared (%)	95.37
Alpha (%)	-3.08
Tracking Error (%)	4.03
Batting Average (%)	40.91
Up Capture (%)	87.18
Down Capture (%)	101.95

#### Return Histogram Since Jul 2005

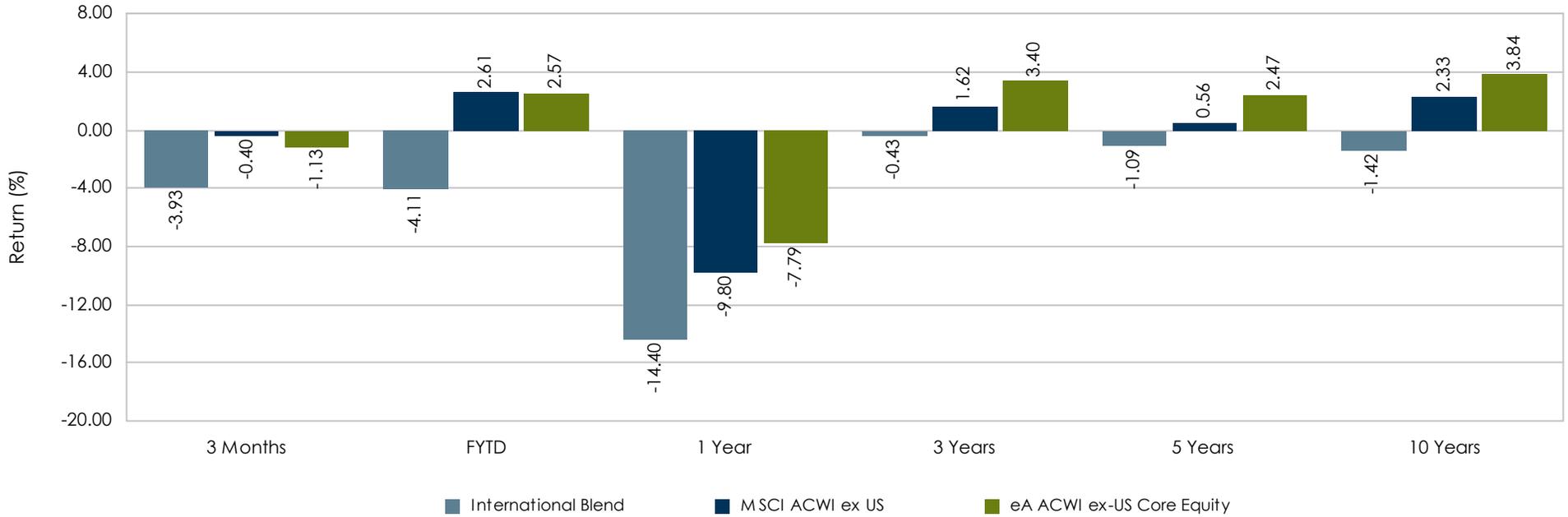


#### Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	132	132
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	73	73
Number of Negative Months	59	59
% of Positive Months	55.30	55.30

### FMIvT International Equity Portfolio

For the Periods Ending June 30, 2016

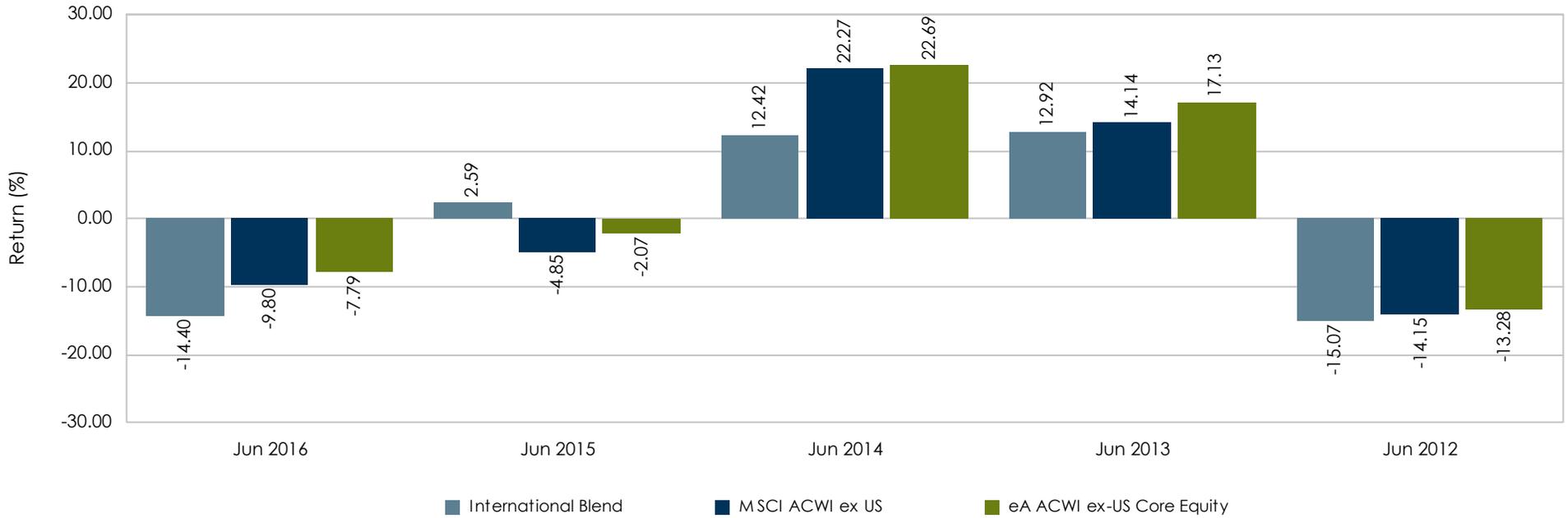


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	97	99	98	97	99	99
5th Percentile	2.90	11.80	-0.24	7.44	6.27	6.27
25th Percentile	0.20	5.72	-5.24	4.83	3.79	5.19
50th Percentile	-1.13	2.57	-7.79	3.40	2.47	3.84
75th Percentile	-1.91	1.14	-10.71	1.97	1.23	2.91
95th Percentile	-3.79	-2.82	-12.31	0.07	0.42	2.35
Observations	120	120	119	108	85	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 June



	Jun 2016	Jun 2015	Jun 2014	Jun 2013	Jun 2012
Ranking	98	9	99	88	74
5th Percentile	-0.24	4.70	29.47	26.56	-4.22
25th Percentile	-5.24	0.21	25.02	19.95	-9.95
50th Percentile	-7.79	-2.07	22.69	17.13	-13.28
75th Percentile	-10.71	-4.32	19.52	15.08	-15.19
95th Percentile	-12.31	-7.79	15.46	10.31	-18.94
Observations	119	121	123	121	114

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.

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**FMPTF**  
***Asset Allocation Analysis***

June 9, 2016

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 <sup>1</sup>	Long-Term Average Annual Return <sup>2</sup>	Standard Deviation <sup>3</sup>	Long-Term Average Annualized Return <sup>4</sup>	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.

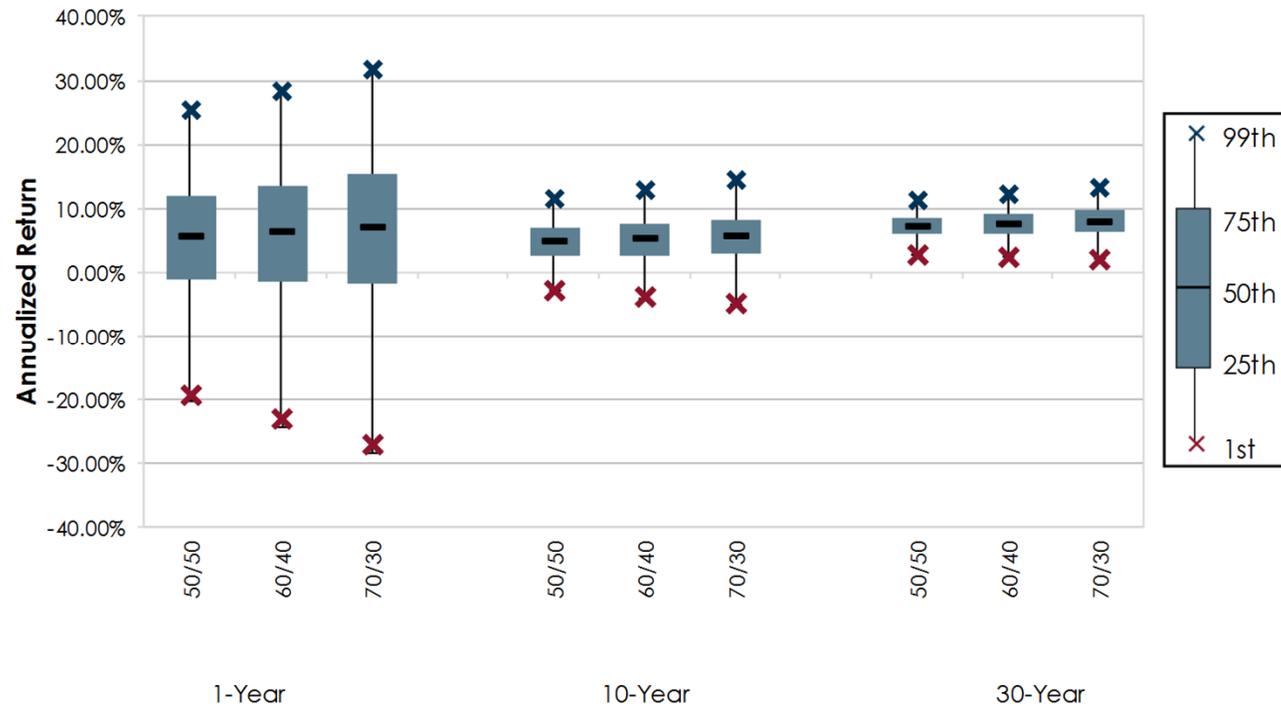
The table below defines the mixes included in this analysis and provides summary statistics for each.

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%
<b>Total Fixed Income</b>	<b>50.00%</b>	<b>40.00%</b>	<b>30.00%</b>
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%
<b>Total Equity</b>	<b>50.00%</b>	<b>60.00%</b>	<b>70.00%</b>
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Simulated Intermediate-Term Statistics</b>			
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%
<b>Simulated Segmented Portfolio Statistics</b>			
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.

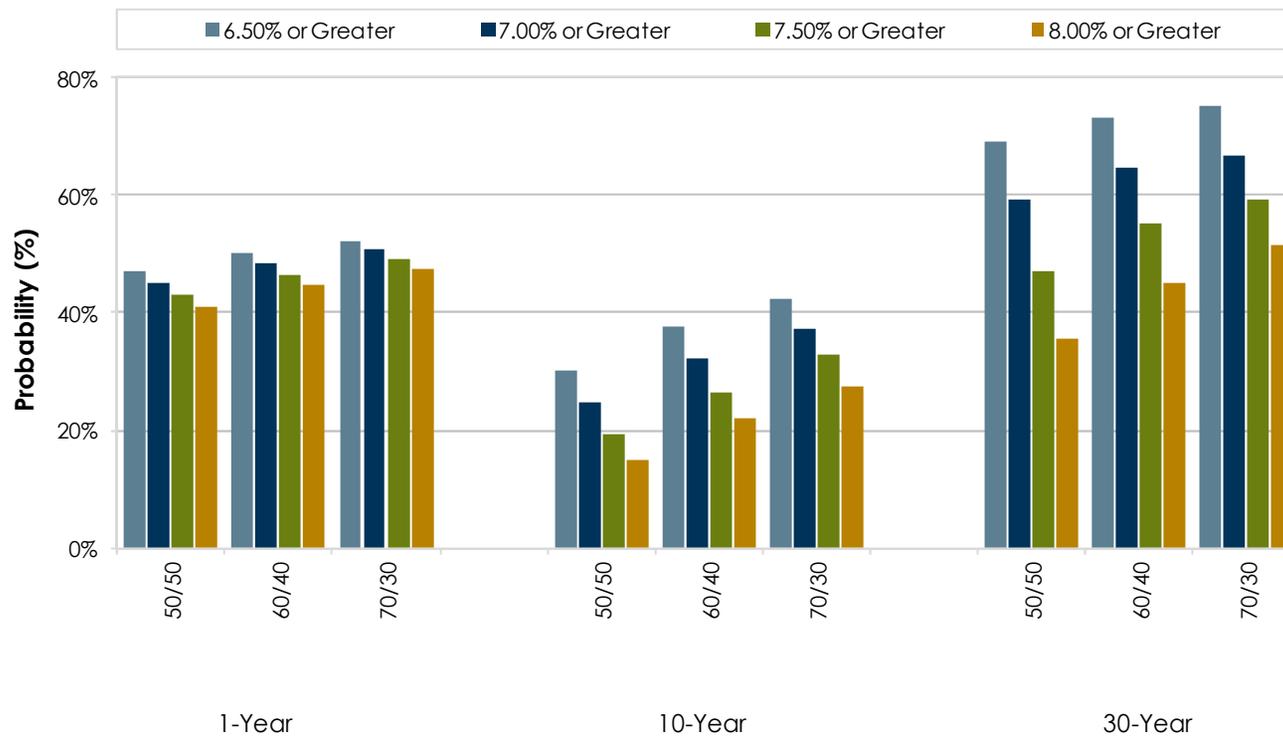
Percentile	1-Year			10-Year			30-Year		
	50/50	60/40	70/30	50/50	60/40	70/30	50/50	60/40	70/30
99th	25.51%	28.46%	31.85%	11.65%	13.00%	14.59%	11.40%	12.37%	13.38%
75th	11.99%	13.63%	15.24%	6.97%	7.63%	8.33%	8.43%	9.06%	9.63%
50th	5.80%	6.54%	7.22%	5.04%	5.49%	5.86%	7.34%	7.73%	8.05%
25th	-0.68%	-1.07%	-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.

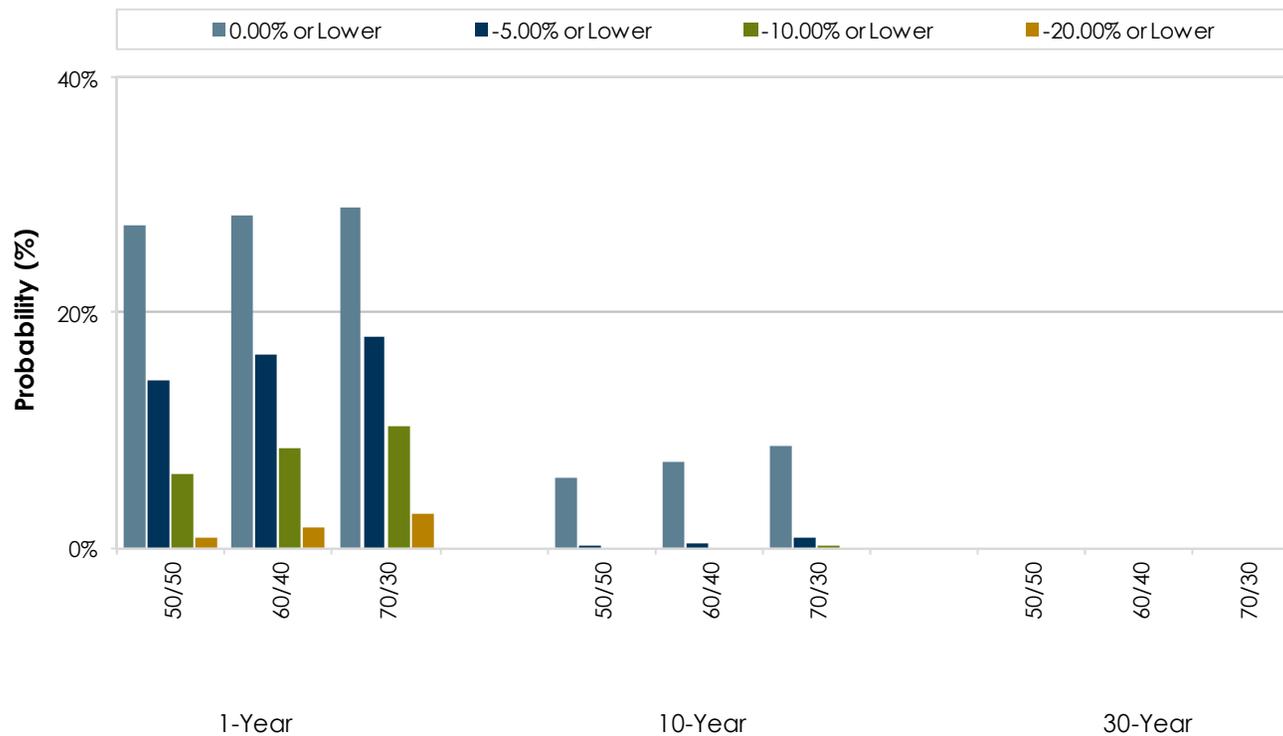
Hurdle	1-Year			10-Year			30-Year		
	50/50	60/40	70/30	50/50	60/40	70/30	50/50	60/40	70/30
<b>6.50%</b>	47.14%	50.19%	52.35%	30.15%	37.50%	42.30%	69.22%	73.27%	75.38%
<b>7.00%</b>	45.01%	48.38%	50.74%	24.60%	32.30%	37.30%	59.46%	64.86%	66.82%
<b>7.50%</b>	43.00%	46.54%	49.01%	19.30%	26.40%	33.00%	47.00%	55.26%	59.46%
<b>8.00%</b>	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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