

# Plan Information for the Quarter Ending

December 31, 2016

Palm Coast Firefighters



<b>Beginning Balance</b>	\$3,537,093.12	<b>Cash</b>	\$14,243.57	0.4%
<b>Contributions</b>	\$0.00	<b>Broad Market HQ Bond Fund</b>	\$544,816.32	15.3%
<b>Earnings</b>	\$57,497.63	<b>Core Plus Fixed Income</b>	\$836,809.37	23.5%
<b>Distributions</b>	(\$29,665.05)	<b>High Quality Growth</b>	\$270,627.71	7.6%
<b>Expenses</b>	(\$4,034.75)	<b>Diversified Value</b>	\$309,797.51	8.7%
<b>Other</b>	\$0.00	<b>Russell 1000 enhanced Index</b>	\$826,126.70	23.2%
<b>Ending Balance</b>	<u>\$3,560,890.95</u>	<b>Diversified Small to Mid Cap</b>	\$409,502.46	11.5%
		<b>International Blend</b>	\$348,967.31	9.8%

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

# Palm Coast Firefighters



## Plan Account Statement for 10/01/2016 to 12/31/2016

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$3,537,093.12	\$0.00	\$57,497.63	(\$29,665.05)	(\$4,034.75)	\$0.00	\$3,560,890.95

### Transaction Detail

#### Contributions

##### Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
						Total
						\$0.00

##### Rollover Detail

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

#### Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
10/01/2016	R-2016-Qrtrly4-047	FMPTF - 09/30/2016 Quarterly Fees	(\$1,768.55)
10/01/2016	R2017-ANNL-044	FMPTF - 2016-2017 Annual Administration Fee (1000)	(\$1,000.00)
12/02/2016	R-2017-11-00049	Christiansen & Dehner, P.A. - Inv. #29671 Review email correspondence	(\$40.90)
12/22/2016	R-2017-12-00079	Christiansen & Dehner, P.A. - Inv. #29800 Attendance and expenses for Board Meeting Dated 11/9/16	(\$1,225.30)
Total			(\$4,034.75)

#### Other

Date	Description	Amount
Total		\$0.00

#### Earnings / (Losses)

Date	Amount
10/31/2016	(\$43,141.74)
11/30/2016	\$54,737.38
12/31/2016	\$45,901.99
Total	\$57,497.63

#### Distributions

##### Lump Sum Detail

Date	Participant	Type	Amount
Total			\$0.00

##### Recurring Payment Detail

Date	Participant	Amount
10/01/2016	Ahearn, James	(\$175.00)
10/01/2016	Brazzano, Daniel	(\$250.00)
10/01/2016	Esposito, Charles	(\$1,104.53)
10/01/2016	Hatch, Garrett (Gary)	(\$294.64)
10/01/2016	Hopkins, David	(\$683.58)
10/01/2016	Kwiatkowski, Julius	(\$245.00)
10/01/2016	Lee, James	(\$650.00)
10/01/2016	Masters, Joseph	(\$715.00)
10/01/2016	McCombs, Thomas	(\$400.00)
10/01/2016	Moniello, Ralph	(\$550.00)
10/01/2016	Palladino, Benjamin	(\$350.00)
10/01/2016	Parneix, Guy	(\$250.00)

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10/01/2016	Pascucci, John	(\$400.00)
10/01/2016	Peiffer, Howard	(\$700.00)
10/01/2016	Price, George	(\$350.00)
10/01/2016	Riccio, Peter	(\$650.00)
10/01/2016	Rolka, Gilbert	(\$361.16)
10/01/2016	Santiago, Luis	(\$293.06)
10/01/2016	Sarubbi, Patrick	(\$393.64)
10/01/2016	Warnet Jr, John	(\$265.93)
10/01/2016	Wieners , Marie	(\$300.00)
10/01/2016	Winter, Frederick	(\$506.81)
11/01/2016	Ahearn, James	(\$175.00)
11/01/2016	Brazzano, Daniel	(\$250.00)
11/01/2016	Esposito, Charles	(\$1,104.53)
11/01/2016	Hatch, Garrett (Gary)	(\$294.64)
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## Plan Account Statement for 10/01/2016 to 12/31/2016



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12/01/2016	Winter, Frederick	(\$506.81)
<hr/> Total		(\$29,665.05)

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

### Executive Summary

As of December 31, 2016

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

- ◆ The 60/40 Allocation rose 1.7% in the fourth quarter, well ahead of the target index (up 0.9%) as strong relative results in the large cap value and core plus fixed income funds paced more challenging results in the other equity and fixed income strategies.
- ◆ Recent results have narrowed the underperformance of this allocation compared to the target index over the past year, although this allocation remains below the target index primarily due to the quality bias being a headwind during most of this period.
- ◆ While this allocation has been challenged to keep pace with the target index over the past 10 years, it has performed in line with similarly-allocated funds and the public fund universe, with a lower risk profile and a more favorable risk-adjusted return comparison.

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

- ◆ The Broad Market High Quality Bond Fund declined 2.6% in the fourth quarter, which was modestly ahead of both the BloomBar Capital Aggregate A+ Index and the core bond manager peer group as the stability in asset-backed securities provided downside protection.
- ◆ The fund has displayed a consistent pattern of performance, posting absolute returns of 4.0% 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 several 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 favorable relative risk-adjusted return profile compared with its primary benchmark over the long-term.

#### **FMLVT Core Plus Fixed Income Fund**

- ◆ The Core Plus Fixed Income Fund generated the strong returns in the FMLVT fixed income line-up during the fourth quarter, advancing 2.7% while the BloomBar Multiverse Index and core plus bond manager peer group declined 6.7% and 2.3%, respectively.
- ◆ In light of recent strong relative performance, this fund is now outperforming its benchmark in the 2 years since inception, rising 2.2% while the index declined 0.3%, as the diversification away from the weak domestic markets bolstered returns.
- ◆ One of the managers for this fund, Pioneer, has signed a definitive agreement to merge with Amundi which would resolve the on-going need for its current owner (UniCredit) to raise capital. Additionally, the modest overlap between Amundi and Pioneer in the fixed income arena should benefit Pioneer's current platform, although we will continue to monitor this through its 2Q17 anticipated closing.
- ◆ The Core Plus Fixed Income Fund was added to the FMLVT lineup in April 2014 to provide broad global fixed income exposure, through equal allocation to two strategies (Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).

#### **FMLVT High Quality Growth Equity Fund**

- ◆ The High Quality Growth Equity Fund declined 0.5% in the fourth quarter, below that of the Russell 1000 Growth Index (up 1.0%) and the large cap growth manager peer group (up 0.2%) primarily due to low exposure to the rally in cyclical and financial stocks during this period.
- ◆ This strategy has struggled to keep pace with the very strong equity market over the past several years, which has moderated the longer-term return profile. Strong equity markets during most of this period served to downplay the historic downside protection of this strategy.
- ◆ The high quality and growth oriented focus of this strategy positions this fund to provide consistent performance over long periods of time, while also representing a strong complement to the large cap value-oriented strategy within the FMLVT lineup.

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

### Executive Summary

As of December 31, 2016

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

- ◆ The Diversified Value Fund rose 10.5% in the fourth quarter, well ahead of the Russell 1000 Value Index (up 6.7%) and the large cap value manager peer group (up 6.2%) as above average exposure to the strengthening consumer cyclicals and financial sectors were beneficial.
- ◆ Despite the performance challenges last year, this strategy remains ahead of both the benchmark and peer group over the past 5-7 years, ranking in the top quartile within the universe of large cap value managers.
- ◆ 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 was up 2.8% in the fourth quarter, compared to returns of 3.8% for the Russell 1000 Index and 1.9% for the large cap core equity manager universe due to modest exposure to the strong financial and cyclical market sectors.
- ◆ This enhanced large cap strategy is focused on producing a consistent enhancement to the Russell 1000 Index, and has achieved this objective over the long-term, outperforming the benchmark by over 30 percentage points on average annually over the past 10 years.

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

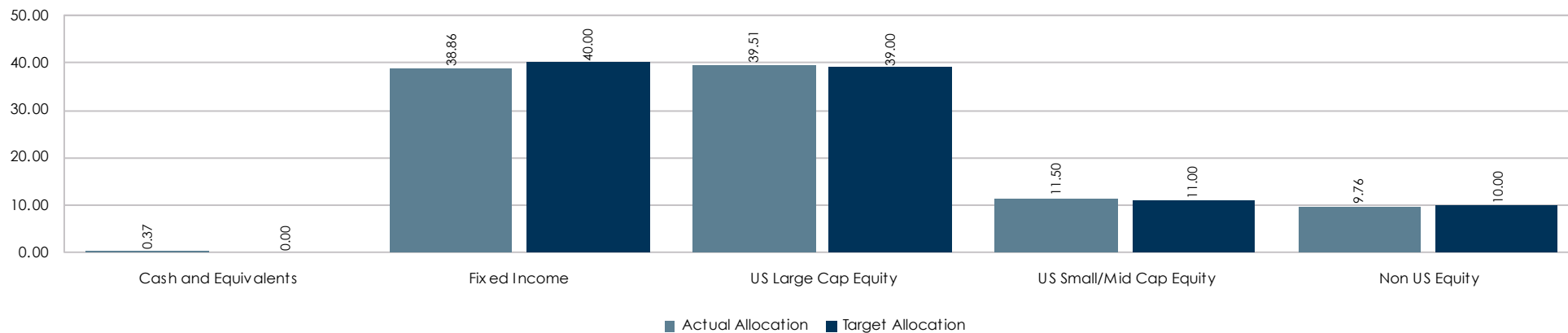
- ◆ On the heels of very strong relative performance for the Diversified Small to Mid Cap Equity Fund earlier this year, this strategy rose 3.0% in the fourth quarter, lagging both the Russell 2500 Index (up 6.1%) and the small cap manager peer group (up 5.7%) due to adverse stock selection in the energy, financial and cyclical sectors of the market.
- ◆ This strategy has generated very strong results over the past 10 years, rising 12.2% on average annually compared with 7.3% for the benchmark. Furthermore, the fund ranked in the top 3rd percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

#### **FMIvT International Equity Portfolio**

- ◆ The FMIvT International Equity Portfolio declined 2.4% in the fourth quarter, reversing the positive trend earlier in the year, as challenging stock selection in the rallying financial sector and lagging consumer staples stocks hindered results and pulled down full year comparisons as well.
- ◆ The manager for this strategy was changed to Investec in October 2014. In the seven quarters since inception of this new manager, the portfolio has displayed strong downside protection earlier in this period, although recent results have moderated this performance advantage.
- ◆ This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

### Total Portfolio

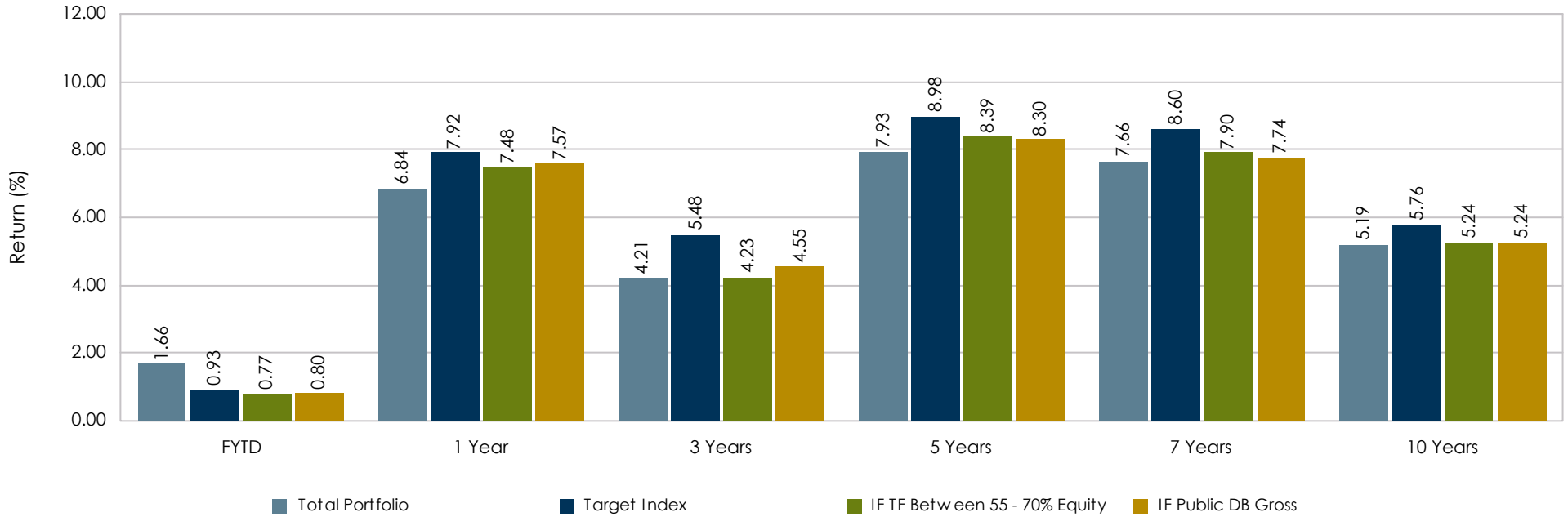
For the Period Ending December 31, 2016



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>362,466</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>1,355</b>	<b>0.37</b>	<b>0.00</b>	<b>0.37</b>
<b>Fixed Income</b>	<b>140,848</b>	<b>38.86</b>	<b>40.00</b>	<b>-1.14</b>
<b>Equity</b>	<b>220,263</b>	<b>60.77</b>	<b>60.00</b>	<b>0.77</b>
US Equity	184,882	51.01	50.00	1.01
US Large Cap Equity	143,203	39.51	39.00	0.51
US Small/Mid Cap Equity	41,678	11.50	11.00	0.50
Non US Equity	35,381	9.76	10.00	-0.24

### Total Portfolio

For the Periods Ending December 31, 2016



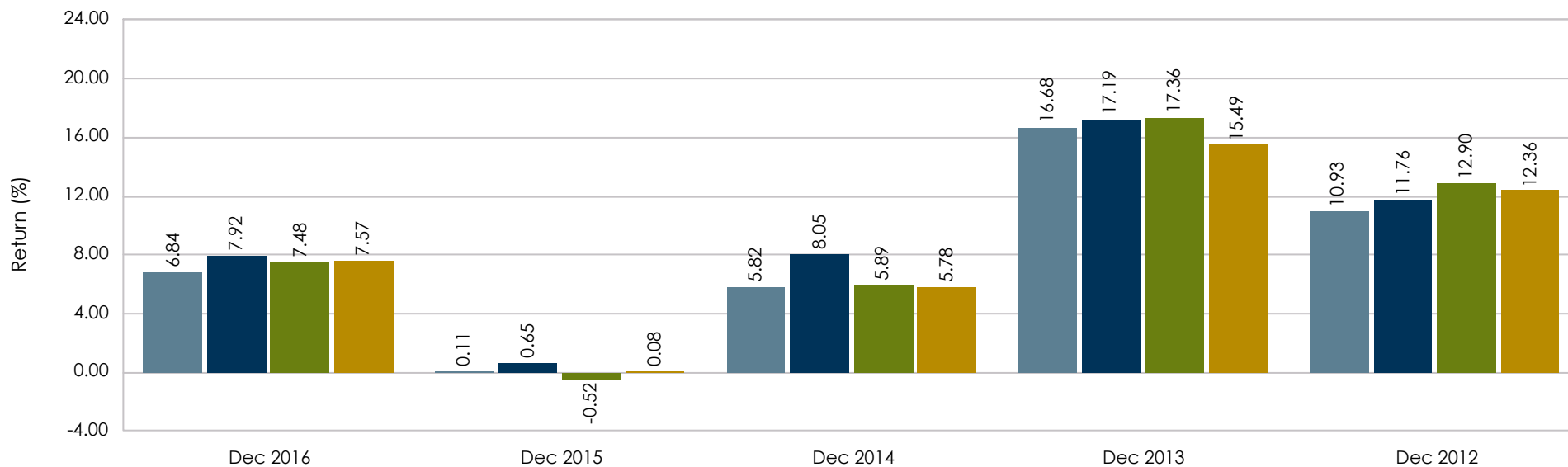
	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	17 / 9	69 / 75	51 / 62	67 / 58	59 / 52	55 / 54
5th Percentile	2.41 / 1.90	9.84 / 9.27	6.26 / 5.74	10.15 / 9.80	9.50 / 9.28	6.67 / 6.33
25th Percentile	1.39 / 1.20	8.52 / 8.32	4.97 / 5.03	9.15 / 9.05	8.49 / 8.37	5.72 / 5.68
50th Percentile	0.77 / 0.80	7.48 / 7.57	4.23 / 4.55	8.39 / 8.30	7.90 / 7.74	5.24 / 5.24
75th Percentile	0.20 / 0.33	6.65 / 6.78	3.27 / 3.80	7.67 / 7.39	7.08 / 7.07	4.61 / 4.67
95th Percentile	-0.97 / -0.42	5.02 / 5.38	2.01 / 2.67	6.15 / 5.94	5.75 / 5.99	3.60 / 3.71
Observations	495 / 261	484 / 255	450 / 235	394 / 221	352 / 192	304 / 179

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.



### Total Portfolio

For the One Year Periods Ending December

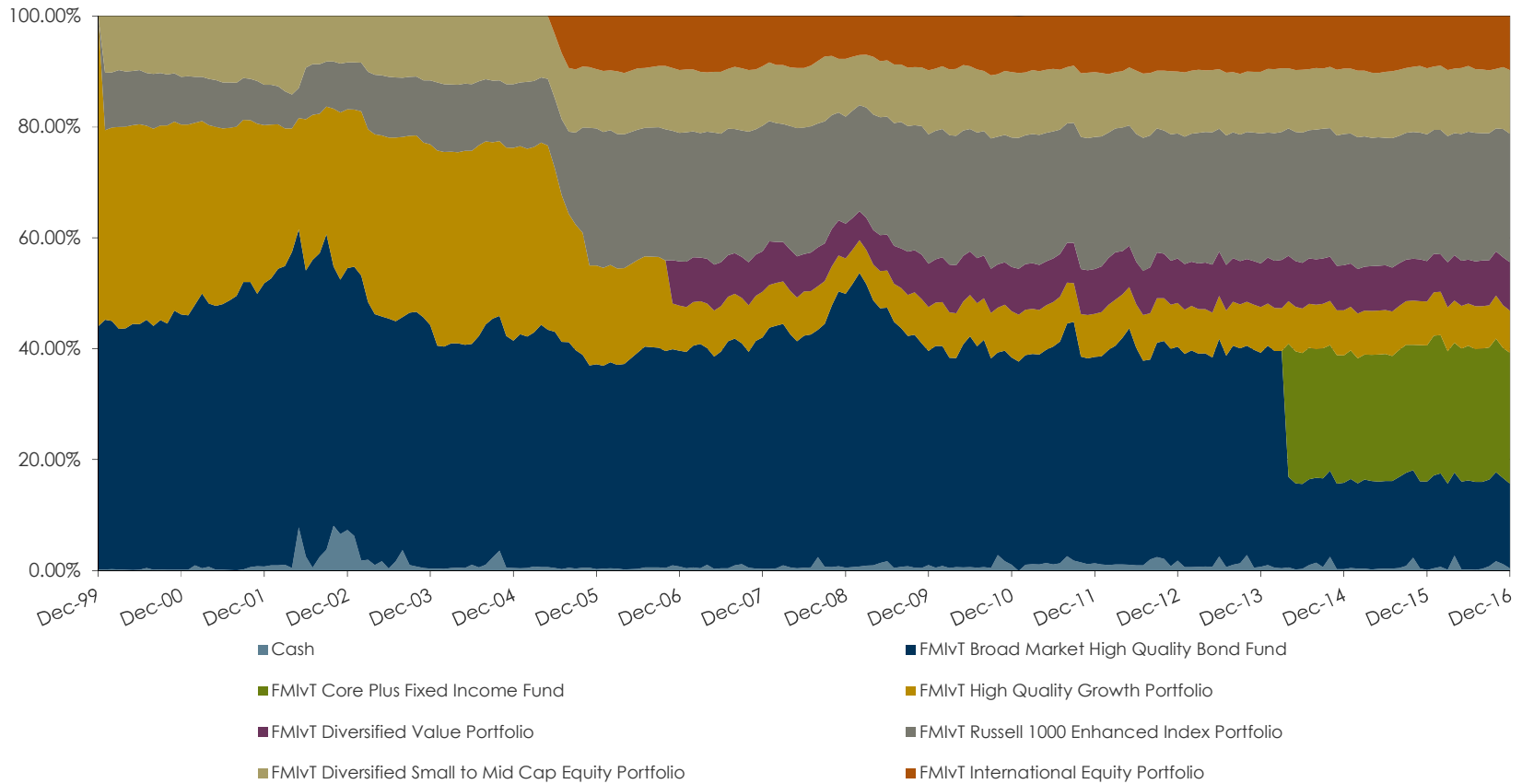


■ Total Portfolio     
 ■ Target Index     
 ■ IF TF Between 55 - 70% Equity     
 ■ IF Public DB Gross

	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	69 / 75	36 / 49	51 / 49	58 / 39	88 / 73
5th Percentile	9.84 / 9.27	1.92 / 2.19	9.12 / 7.97	21.94 / 20.79	15.75 / 14.62
25th Percentile	8.52 / 8.32	0.50 / 0.87	6.99 / 6.82	19.33 / 18.01	13.96 / 13.35
50th Percentile	7.48 / 7.57	-0.52 / 0.08	5.89 / 5.78	17.36 / 15.49	12.90 / 12.36
75th Percentile	6.65 / 6.78	-1.91 / -0.86	4.54 / 4.63	14.94 / 13.30	11.73 / 10.65
95th Percentile	5.02 / 5.38	-3.89 / -2.62	2.43 / 3.21	10.93 / 8.52	9.53 / 7.75
Observations	484 / 255	500 / 316	480 / 248	443 / 231	423 / 236

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.

### Total Portfolio Historical Manager Allocation



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

**Performance vs. Objectives**

*For the Periods Ending December 31, 2016*

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years				
<ul style="list-style-type: none"> <li>The Total Portfolio's annualized total return should exceed the total return of the Target Index.</li> </ul>	8.98		7.93		No
<ul style="list-style-type: none"> <li>The Total Portfolio's annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%).</li> </ul>	8.39	50th	7.93	67th	No

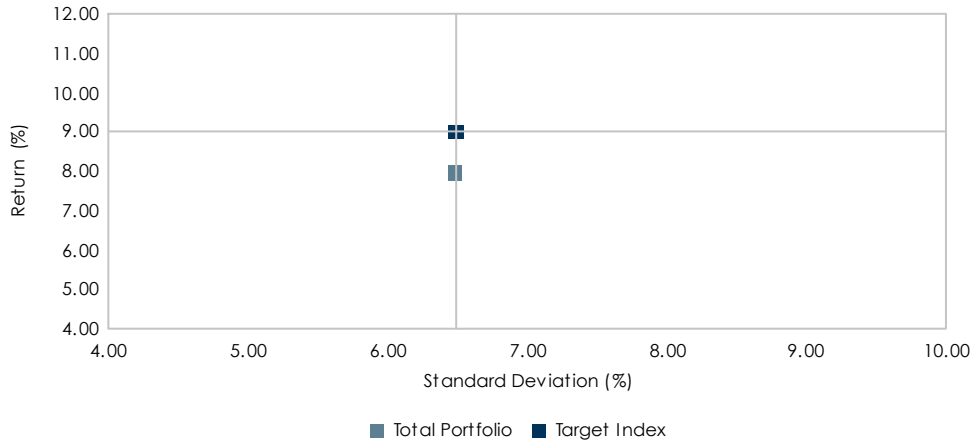
Performance and Statistics are calculated using monthly return data.

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

### Total Portfolio

For the Periods Ending December 31, 2016

#### 5 Year Risk / Return



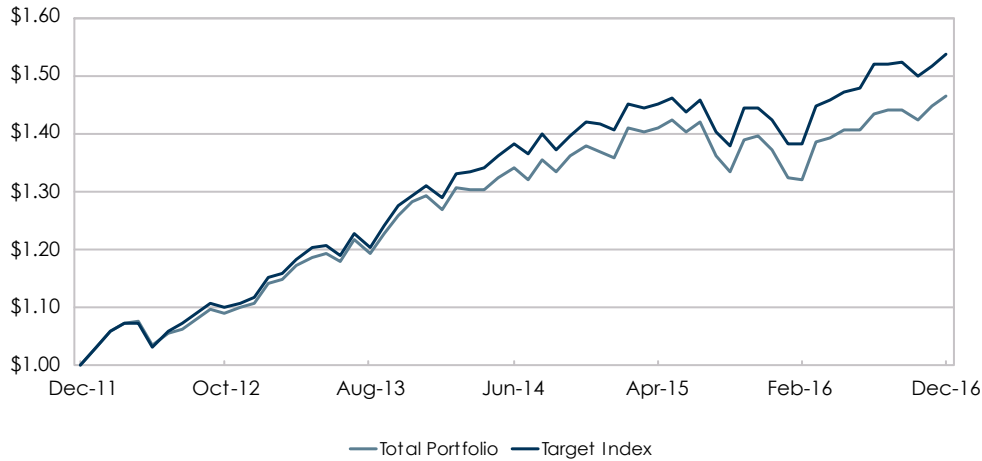
#### 5 Year Portfolio Statistics

	FMPTF - DB 60/40	Target Index
Return (%)	7.93	8.98
Standard Deviation (%)	6.48	6.49
Sharpe Ratio	1.21	1.37

#### Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	93.63
Down Capture (%)	102.47

#### 5 Year Growth of a Dollar



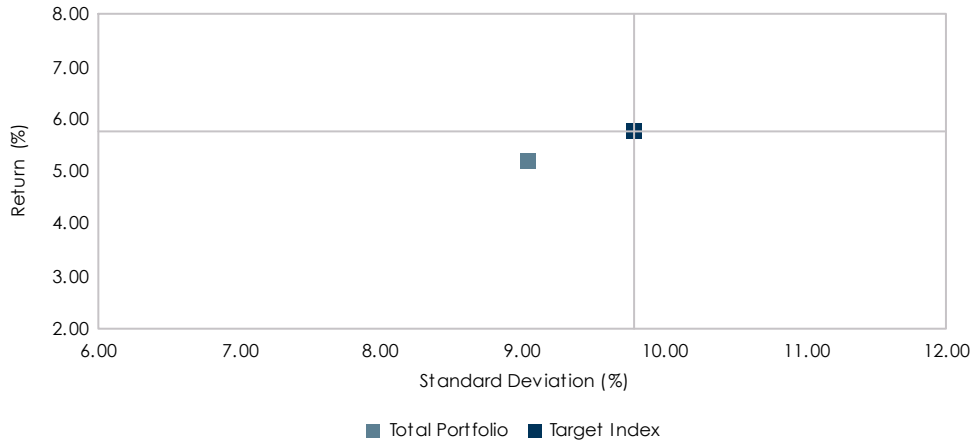
#### 5 Year Return Analysis

	FMPTF - DB 60/40	Target Index
Number of Months	60	60
Highest Monthly Return (%)	4.88	4.69
Lowest Monthly Return (%)	-4.13	-3.87
Number of Positive Months	39	43
Number of Negative Months	21	17
% of Positive Months	65.00	71.67

### Total Portfolio

For the Periods Ending December 31, 2016

#### 10 Year Risk / Return



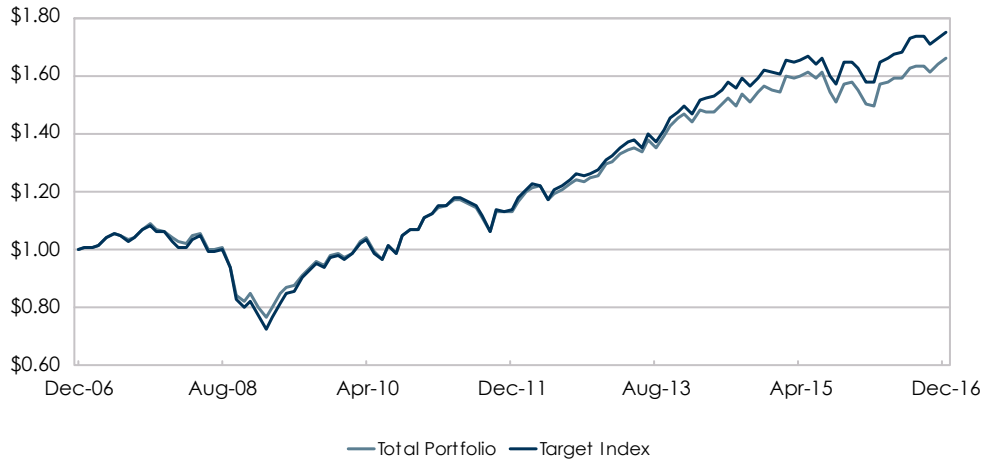
#### 10 Year Portfolio Statistics

	FMPTF - DB 60/40	Target Index
Return (%)	5.19	5.76
Standard Deviation (%)	9.04	9.79
Sharpe Ratio	0.50	0.52

#### Benchmark Relative Statistics

Beta	0.91
Up Capture (%)	91.29
Down Capture (%)	94.07

#### 10 Year Growth of a Dollar



#### 10 Year Return Analysis

	FMPTF - DB 60/40	Target Index
Number of Months	120	120
Highest Monthly Return (%)	6.64	6.92
Lowest Monthly Return (%)	-10.07	-11.80
Number of Positive Months	73	76
Number of Negative Months	47	44
% of Positive Months	60.83	63.33

**Florida Municipal Investment Trust**  
**Protecting Florida Investment Act - Quarterly Disclosure**  
*As of December 31, 2016*

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 4 2016.

It is important to note that individual Police and Fire Plan's have no direct interests in any scrutinized companies. Police and Fire Plan's hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in any scrutinized companies as all of its interests are invested in the Florida Municipal Investment Trust.

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report-December 6, 2016** that is available on the Florida SBA website. In particular we have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 12/31/16, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report- December 6, 2016** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. They have confirmed that they do not hold any of these securities.

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## Market Overview

*For the Period Ending December 31, 2016*

Economic activity continued as the US economy gained momentum during the second half of 2016 from the tepid pace set earlier this year. Although still heavily reliant on the US consumer, signs of firming business activity are appearing. A steady pace of job gains and rising household wealth buoyed consumer spending, helping drive confidence back to pre-recessionary levels. Additionally, key measures of business activity indicated a stabilizing manufacturing sector that was earlier hurt by a rising US dollar (USD) and sluggish overseas activity. Finally, the Federal Reserve (Fed) took steps to normalize interest rates, hiking for the first time in 2016, but maintained its view that future rate hikes are likely to remain at a gradual pace.

### ***Labor market still healthy, unemployment tumbles...***

US employers exhibited confidence in the economic recovery, adding 495,000 jobs during the quarter, following 636,000 during 3Q16. This resulted in an average monthly rate of 180,000 in 2016 versus an average of 229,000 in 2015. The nation's unemployment rate fell to 4.7% from 4.9% in 3Q16, driven by a decline in the workforce mainly due to retiring baby boomers. The labor market showed signs of tightening, potentially providing better employment prospects in the form of higher wages and thereby drawing more people into the workforce.

### ***Manufacturing rebounding, service industries still expanding...***

A key gauge of US manufacturing activity showed the sector expanded during the quarter, rebounding from first half weakness as production climbed to an almost two-year high, amid improving new orders. Similarly, the US service industries that include retail and healthcare, strengthened. A measure of the group's business activity jumped to the highest level in over a year. While business investment has been a source of weakness in 2016, recent data highlighted that business demand was gaining momentum, broadening the scope of the economic recovery.

### ***US housing activity picks up, inflation moderately accelerating...***

A combination of rising household incomes, low borrowing costs and lean inventories kept sales activity in the US housing market at a brisk pace as sales of US existing homes in November registered the strongest levels since early 2007. The National Association of Realtors data showed sales increased 18.2% from November 2015 as inventories dropped 9.3% and median sales prices climbed 6.8% from the same period. In addition, inflation accelerated moderately during the quarter due to rising prices for housing and gasoline.

The Fed, as was widely anticipated by financial markets, raised its benchmark federal funds rate in December by 25 basis points to a range of 0.50% to 0.75%. This marked only the second hike since the central bank cut borrowing costs to near zero in 2008. Policy makers viewed it appropriate to raise rates citing a tightening labor market and inflation expectations that have increased "considerably." Furthermore, the Fed judged the economy had moved closer to its dual mandate of maximum employment and stabilized prices, projecting a higher path for interest rates of three quarter point rate increases in 2017. This was up from the two seen in previous forecasts in September.

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## Market Overview

*For the Period Ending December 31, 2016*

### Global Equities

Global stock market performance was mixed as developed markets were lifted amid optimism the potential for increased US fiscal stimulus would give a boost to US economic growth. However, projections of higher US interest rates weighed on the performance of riskier emerging market equities. Key US equity benchmarks hit record highs following the November 8 elections on prospects the newly elected administration would introduce pro-growth policies, benefiting US companies. The S&P 500 hit an intra-day all time high of 2,277.53 on December 30, before posting a 3.8% quarterly advance. At the sector level, investor expectations for higher interest rates and reduced regulation pushed financials stocks higher. The probability of increased fiscal stimulus, via infrastructure spending, lifted industrials and material stocks higher. Healthcare incurred weakness after newly elected lawmakers pledged to reform existing health care programs. Higher dividend paying sectors such as utilities were pressured after rising US bond yields reduced their income appeal. S&P 500 third quarter corporate profits posted a 3.1% gain year over year, as 78% of the companies met or exceeded analyst expectations. Small cap stocks reached all time highs as investors speculated accelerating US economic growth would benefit earnings as small caps are more domestically focused. The Russell 2000 advanced 14% after the November 8 election and posted an 8.8% gain for the quarter. Global stock markets posted slight gains, as the MSCI All Country Index climbed 1.3% in the quarter aided by US stocks but ex-US stocks fell 1.2%. European stocks came under pressure as investors awaited the results from key political events. The MSCI Europe index declined 0.4%. Japanese stocks marched higher in local currency as a weaker yen versus the USD was seen as providing a boost to corporate profits for companies in the export sector. However, the index fell slightly on a USD basis. After delivering strong third quarter returns, emerging market stocks reversed course as investors pulled money from riskier assets driven by the appeal of prospects for higher US interest rates. The MSCI Emerging Markets index lost 4.1%.

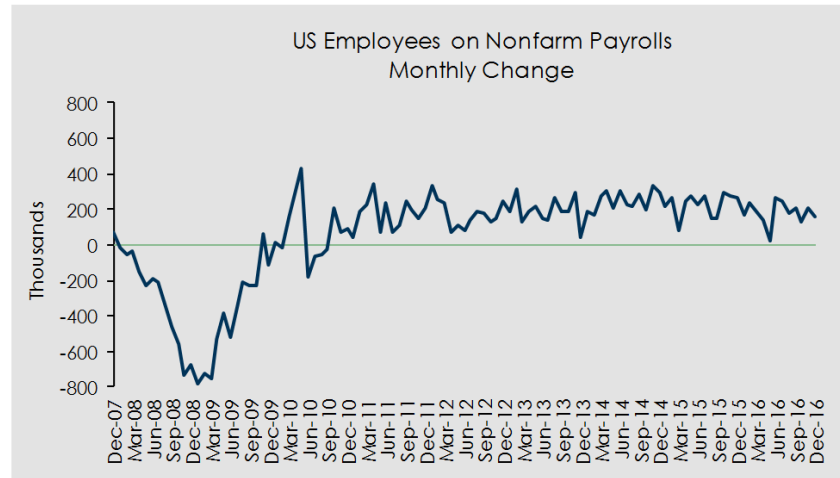
### Global Bonds

Global bonds suffered losses after interest rates surged following expectations higher US economic growth could spur a rise in inflation. In the US, US Treasury (UST) yields soared following a Fed interest rate hike and projections of tighter monetary policy in 2017. Short dated UST yields climbed and yields on five year notes rose 78 basis points (bps) to 1.93%, the highest since 2011. Benchmark 10-year yields traded in a range of 1.69% in early October to a high of 2.64% on December 15. Ultimately, rates rose 85 bps for the quarter to close at 2.45%. The Bloomberg US Treasury index fell 3.8% and the Bloomberg Aggregate index lost 3.0%, as average yields rose to 2.61% from 1.96% at the start of the quarter. US investment grade corporate yields to UST tightened 32 bps to 0.92%, while high yield corporate spreads narrowed 90 bps to 3.67% versus UST. Municipal bonds lost 3.62%. European bond markets were weaker following the European Central Bank's decision to pare back its monthly bond purchases to 60 billion euros from 80 billion euros starting in April 2017. However, they extended the stimulus to the end of 2017. The yield on Germany's benchmark 10-year bund rose 33 bps to 0.21% from -0.12% in September. Likewise, Italian 10-year yields jumped 63 bps to 1.82%, while Spanish 10-year yields climbed 50 bps to 1.38%. The Bank of Japan remained committed to easy monetary policy and will keep expanding the monetary base until inflation is above 2%. Japan's 10-year yield emerged from negative territory, climbing 14 bps to 0.05%. USD denominated emerging market bonds lost ground hurt by rising yields as the JPMorgan EMBI Global index declined 4.2%.



## Market Overview

For the Period Ending December 31, 2016



### Economy at a Glance

Recent growth indicators	Sep-16	Oct-16	Nov-16	Dec-16
ISM Manufacturing Composite*	51.5	51.9	53.2	54.7
ISM Non-Manufacturing Composite*	57.1	54.8	57.2	57.2
U. of Michigan Survey of Consumer Confidence**	91.2	87.2	93.8	98.2
Change in Payrolls (m-o-m, 000)***	208	135	204	156
Personal Income (% m-o-m)****	0.4	0.5	0	na
Personal Spending (% m-o-m)****	0.7	0.4	0.2	na

#### Sources:

\*Institute for Supply Management

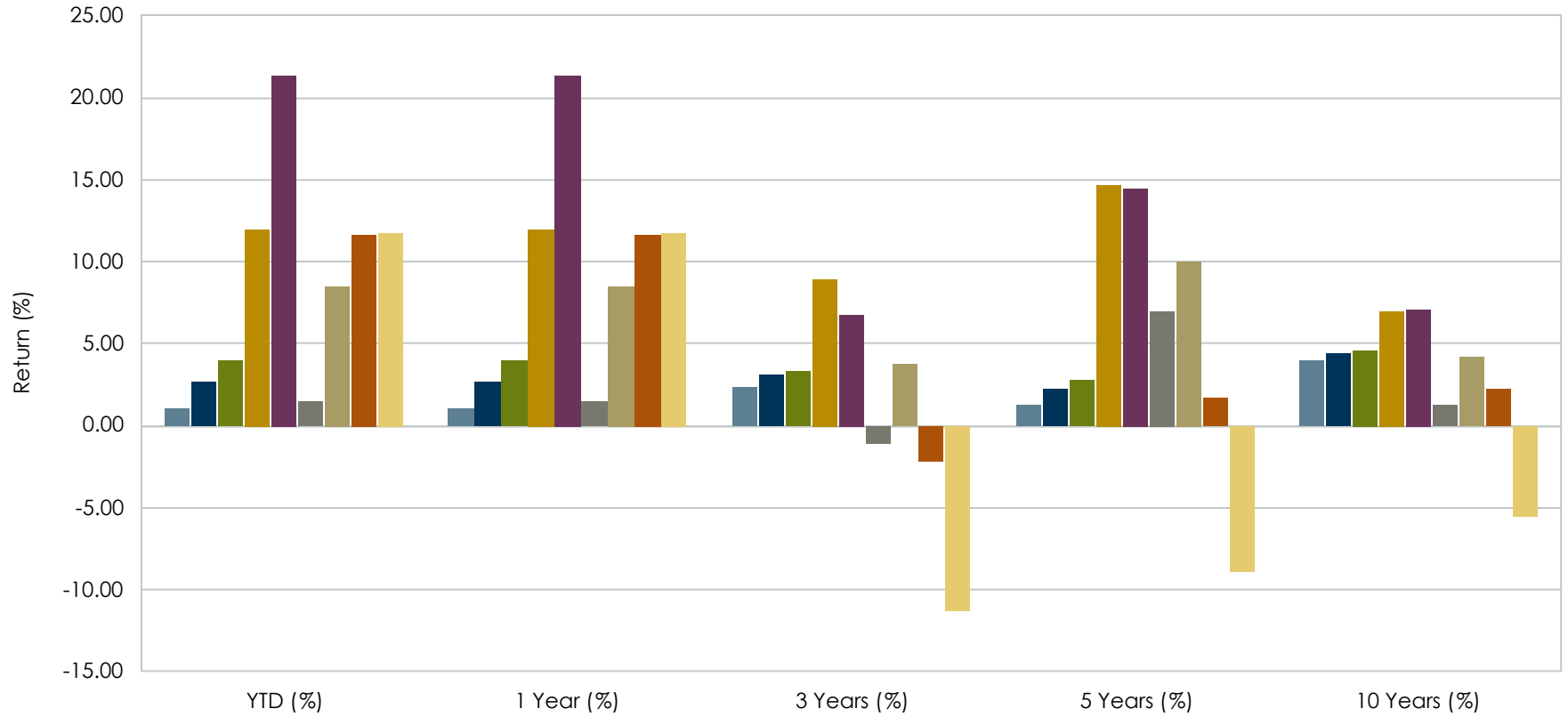
\*\*U. of Michigan Survey Research

\*\*\*Bureau of Labor Statistics

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

## Market Environment

For the Periods Ending December 31, 2016

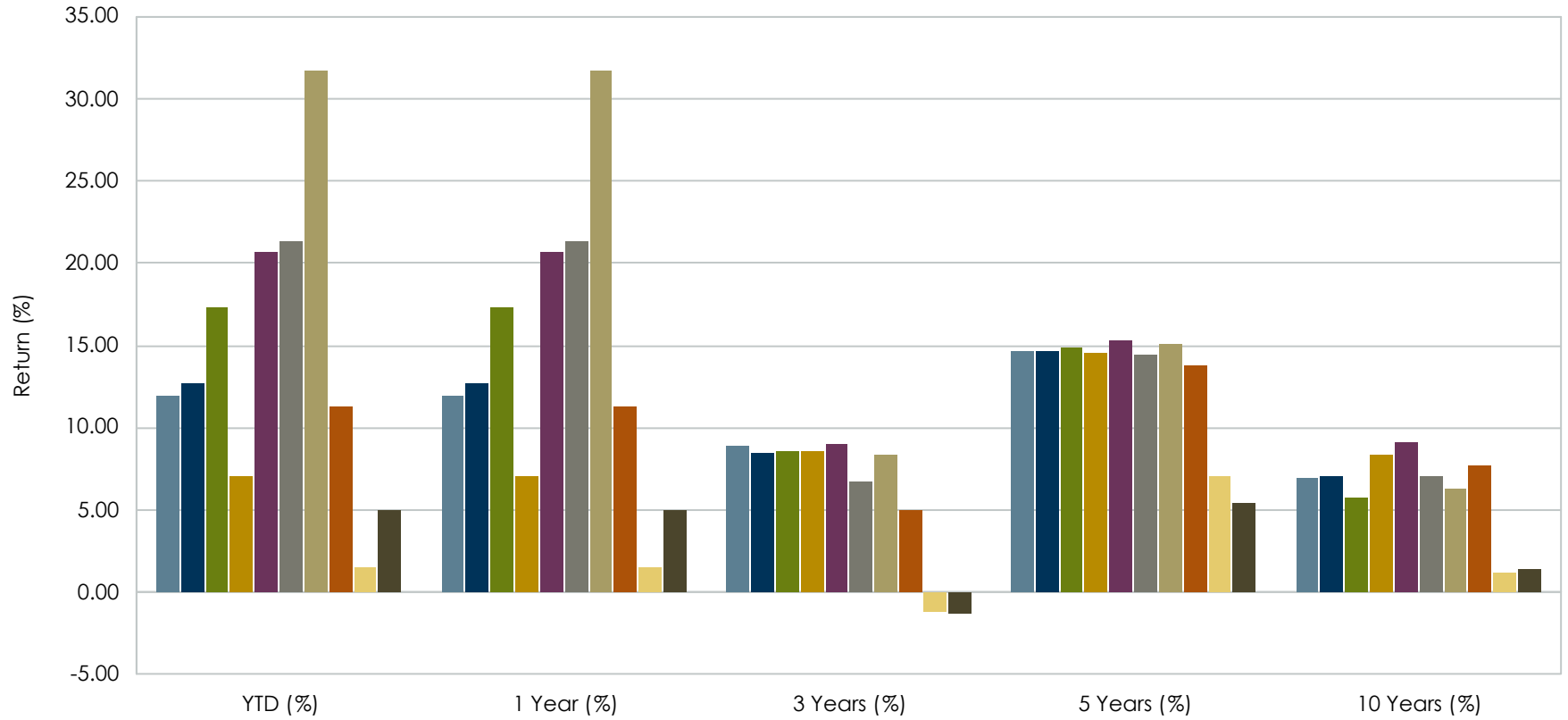


BloomBar US Treasury	1.04
BloomBar US Aggregate	2.65
BloomBar Universal	3.91
S&P 500	11.96
Russell 2000	21.31
MSCI EAFE	1.51
MSCI ACWI	8.49
MSCI Emerging Markets	11.60
Bloomberg Commodity	11.77

1 Year (%)	1.04	2.65	3.91	11.96	21.31	1.51	8.49	11.60	11.77
3 Years (%)	2.29	3.03	3.28	8.87	6.74	-1.15	3.70	-2.19	-11.26
5 Years (%)	1.20	2.23	2.78	14.66	14.46	7.02	9.96	1.64	-8.95
10 Years (%)	3.97	4.34	4.57	6.95	7.07	1.22	4.12	2.17	-5.58

## Equity Index Returns

For the Periods Ending December 31, 2016



S&P 500	11.96
Russell 3000	12.74
Russell 1000 Value	17.34
Russell 1000 Growth	7.08
S&P Mid Cap 400	20.74
Russell 2000	21.31
Russell 2000 Value	31.74
Russell 2000 Growth	11.32
MSCI EAFE	1.51
MSCI ACWI ex US	5.01

11.96
12.74
17.34
7.08
20.74
21.31
31.74
11.32
1.51
5.01

11.96
12.74
17.34
7.08
20.74
21.31
31.74
11.32
1.51
5.01

8.87
8.43
8.59
8.55
9.04
6.74
8.31
5.05
-1.15
-1.32

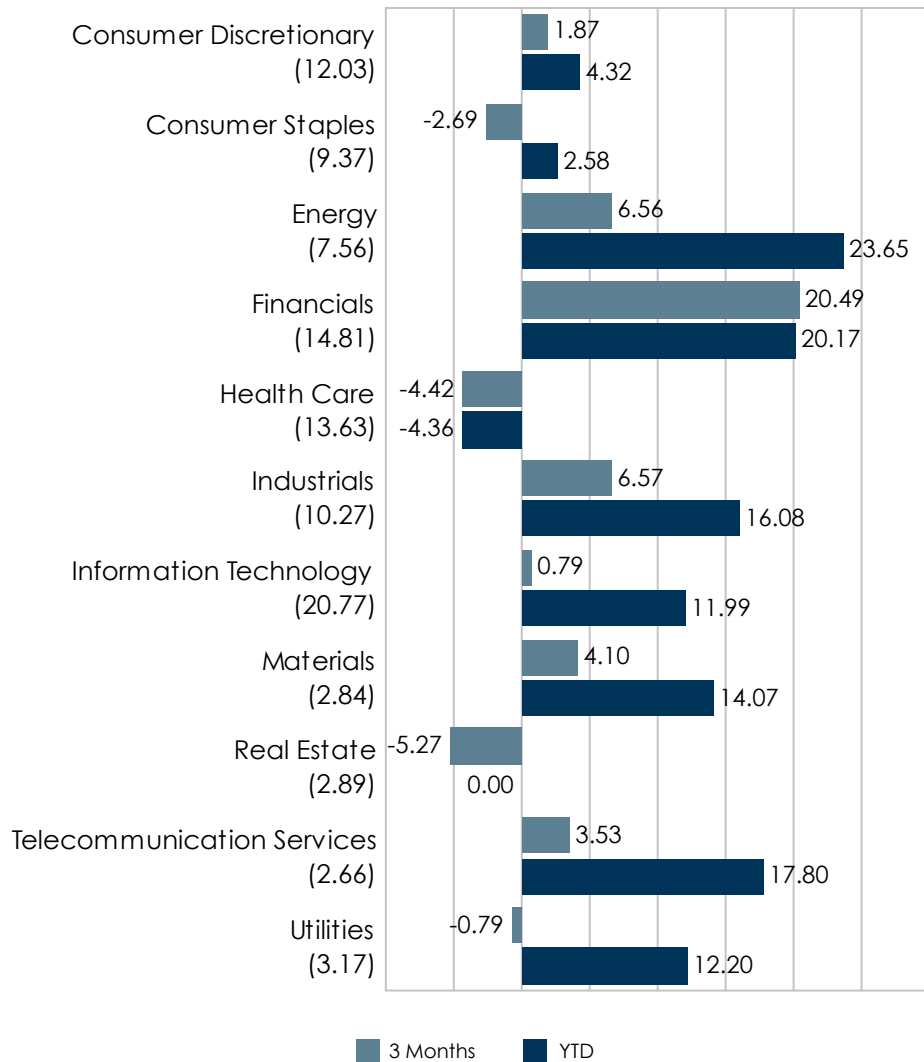
14.66
14.67
14.80
14.50
15.33
14.46
15.07
13.74
7.02
5.48

6.95
7.07
5.72
8.33
9.16
7.07
6.26
7.76
1.22
1.42

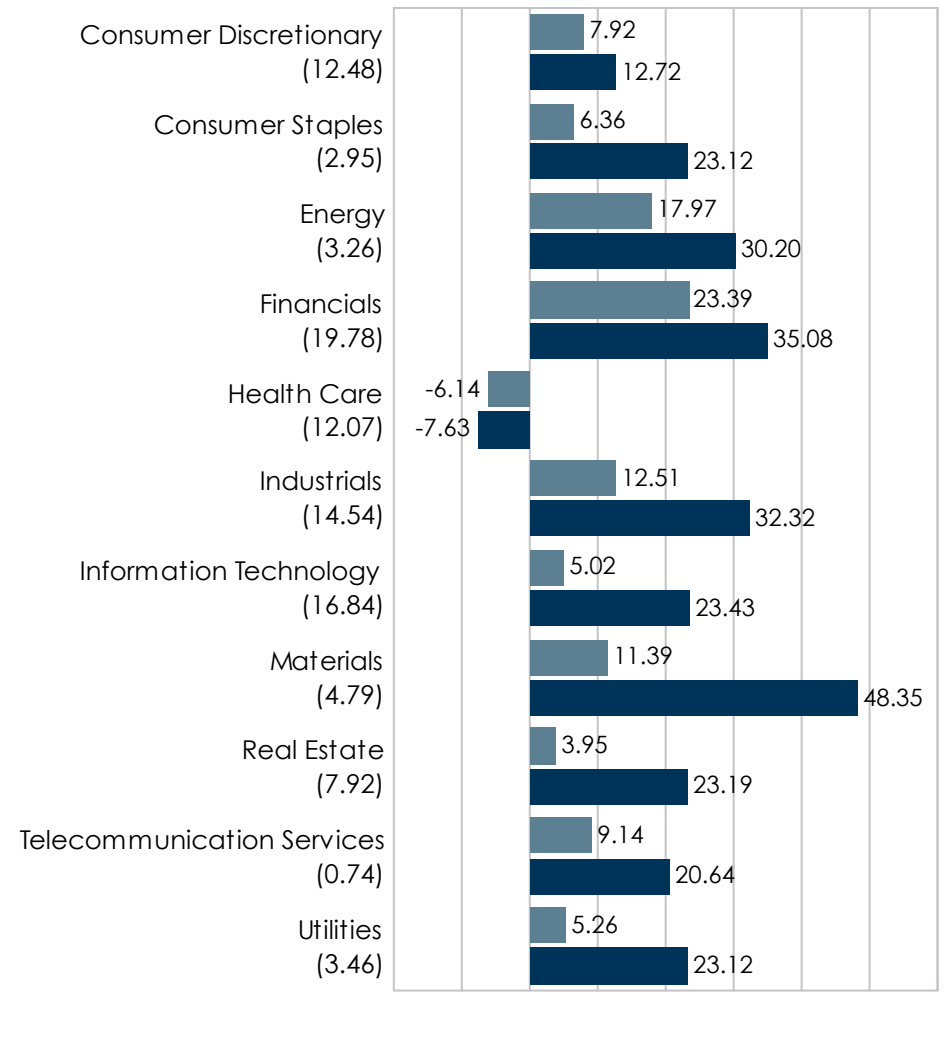
## US Markets - Performance Breakdown

For the Periods Ending December 31, 2016

### S&P 500 - Sector Returns (%)



### Russell 2000 - Sector Returns (%)



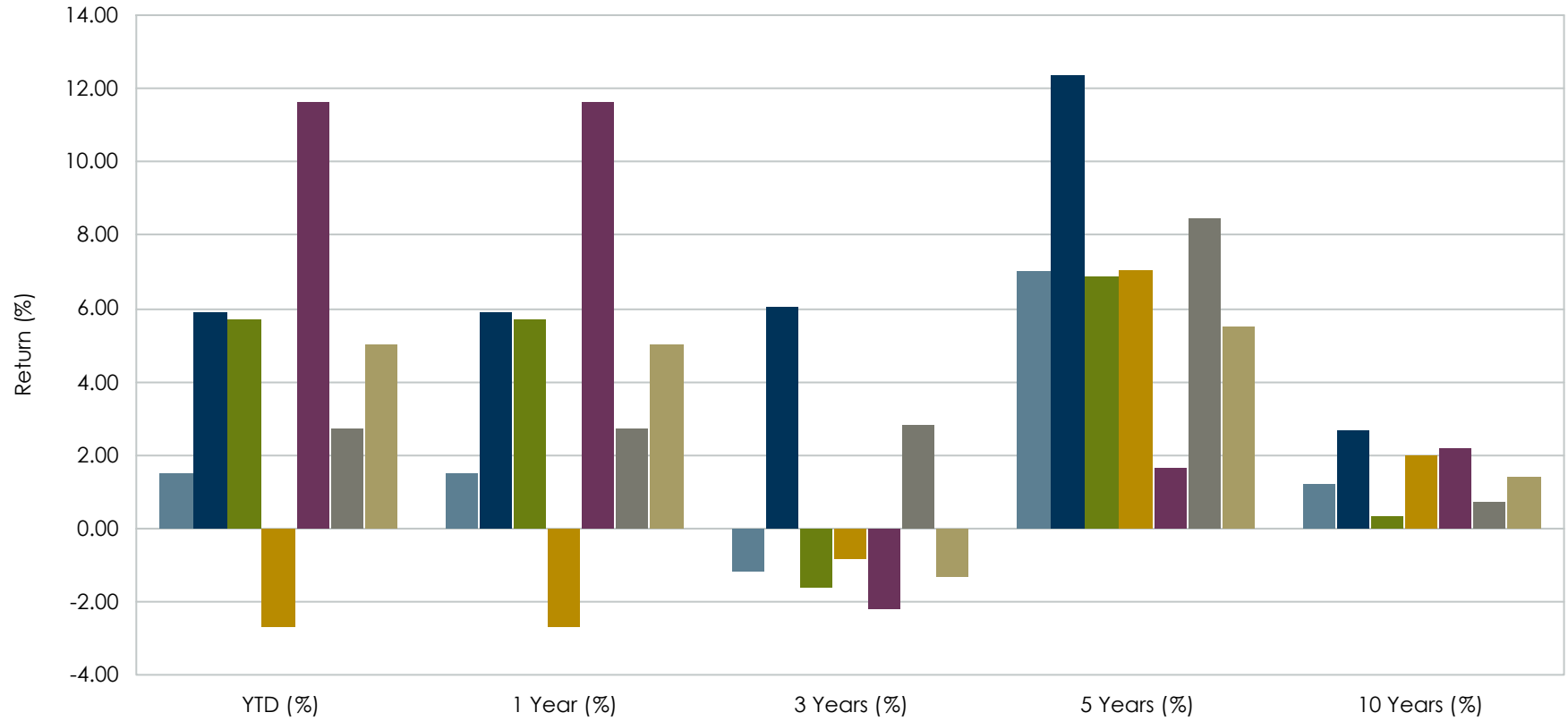
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending December 31, 2016

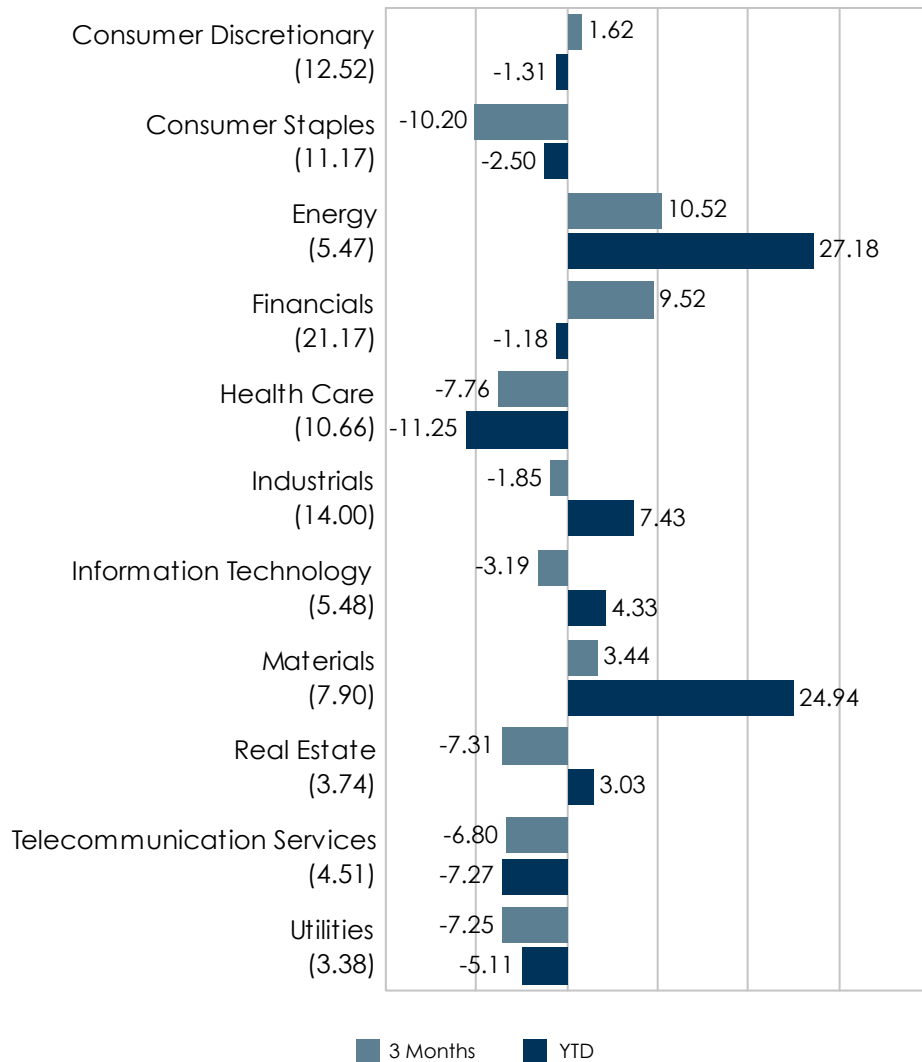


MSCI EAFE	1.51	1.51	-1.15	7.02	1.22
MSCI EAFE Local Currency	5.88	5.88	6.01	12.35	2.68
MSCI EAFE Value	5.68	5.68	-1.62	6.87	0.35
MSCI EAFE Growth	-2.66	-2.66	-0.82	7.06	2.01
MSCI Emerging Markets	11.60	11.60	-2.19	1.64	2.17
MSCI Japan	2.73	2.73	2.82	8.45	0.73
MSCI ACWI ex US	5.01	5.01	-1.32	5.48	1.42

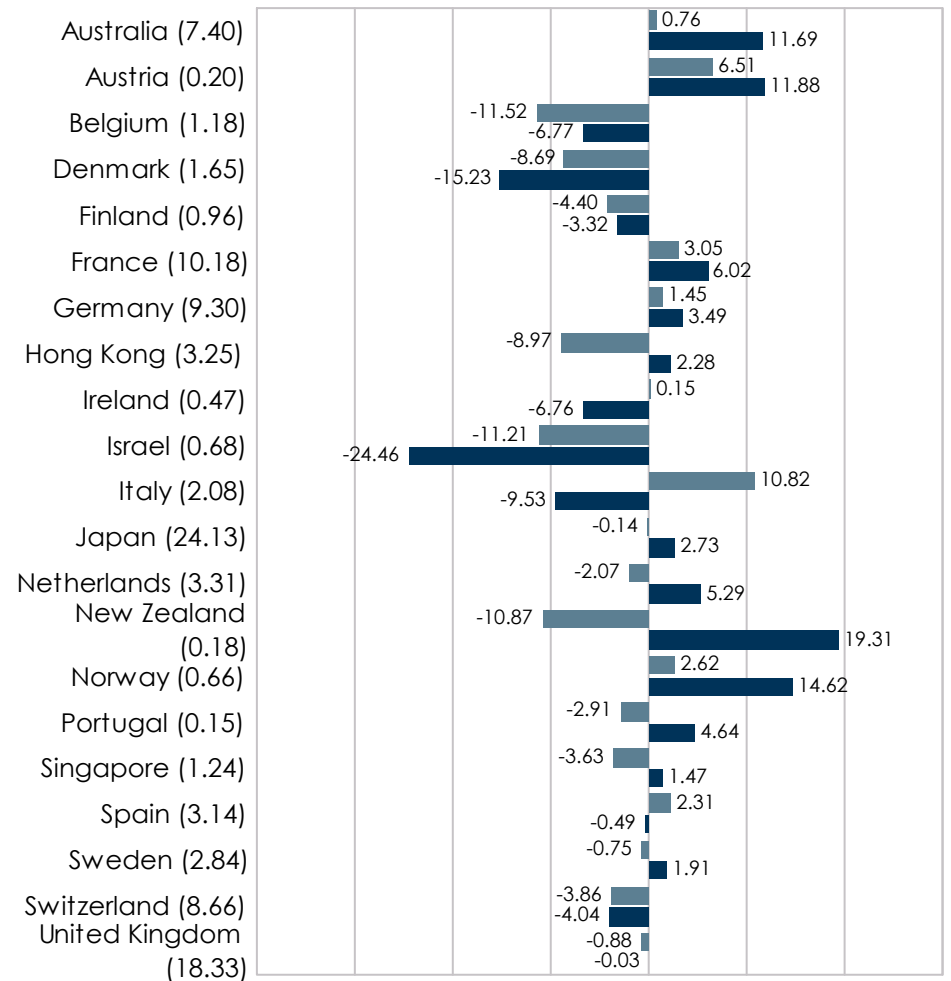
## Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2016

### MSCI EAFE - Sector Returns (%)



### MSCI EAFE - Country Returns (%)



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

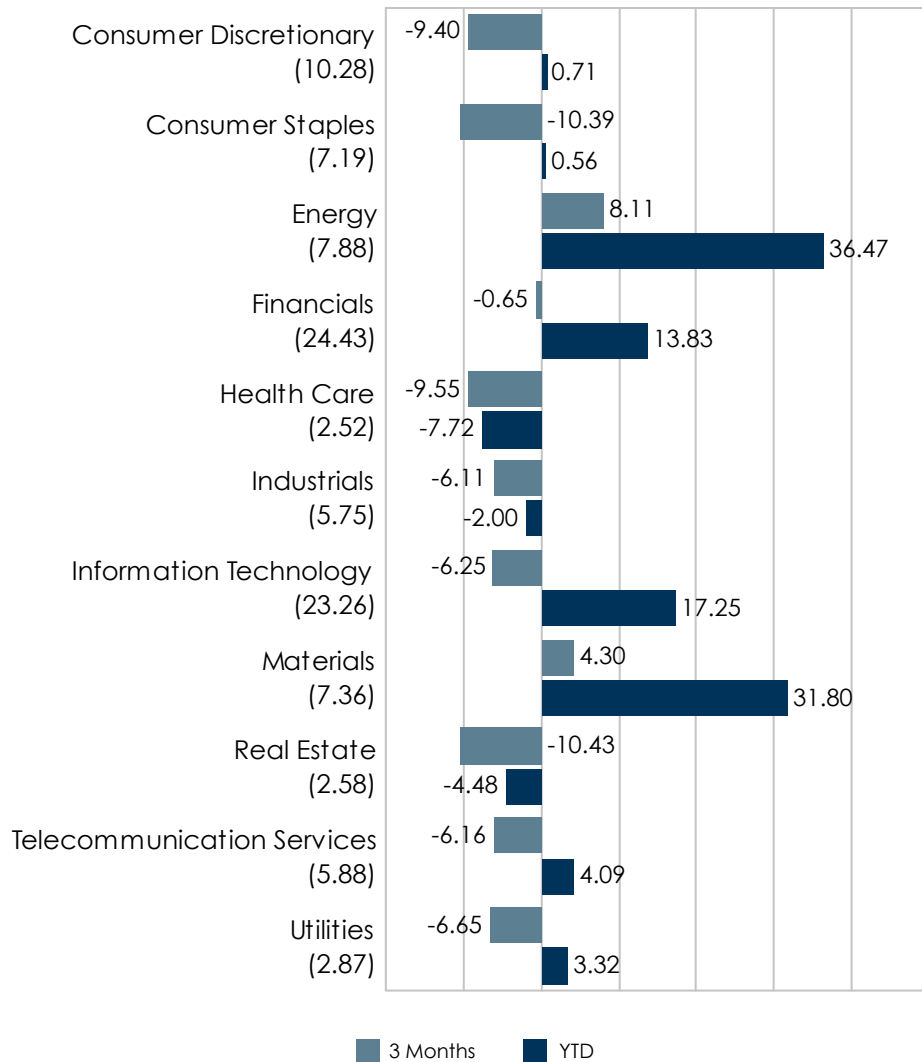
Source: ACG Research, Bloomberg

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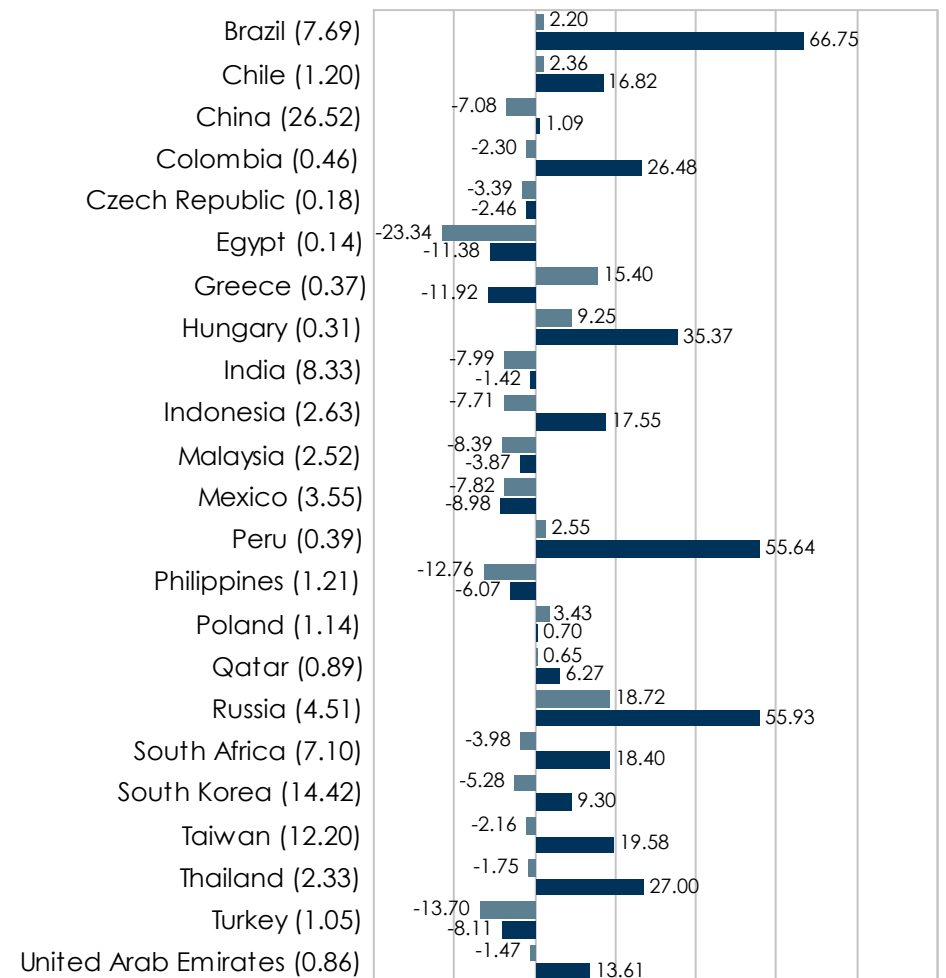
## Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2016

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



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



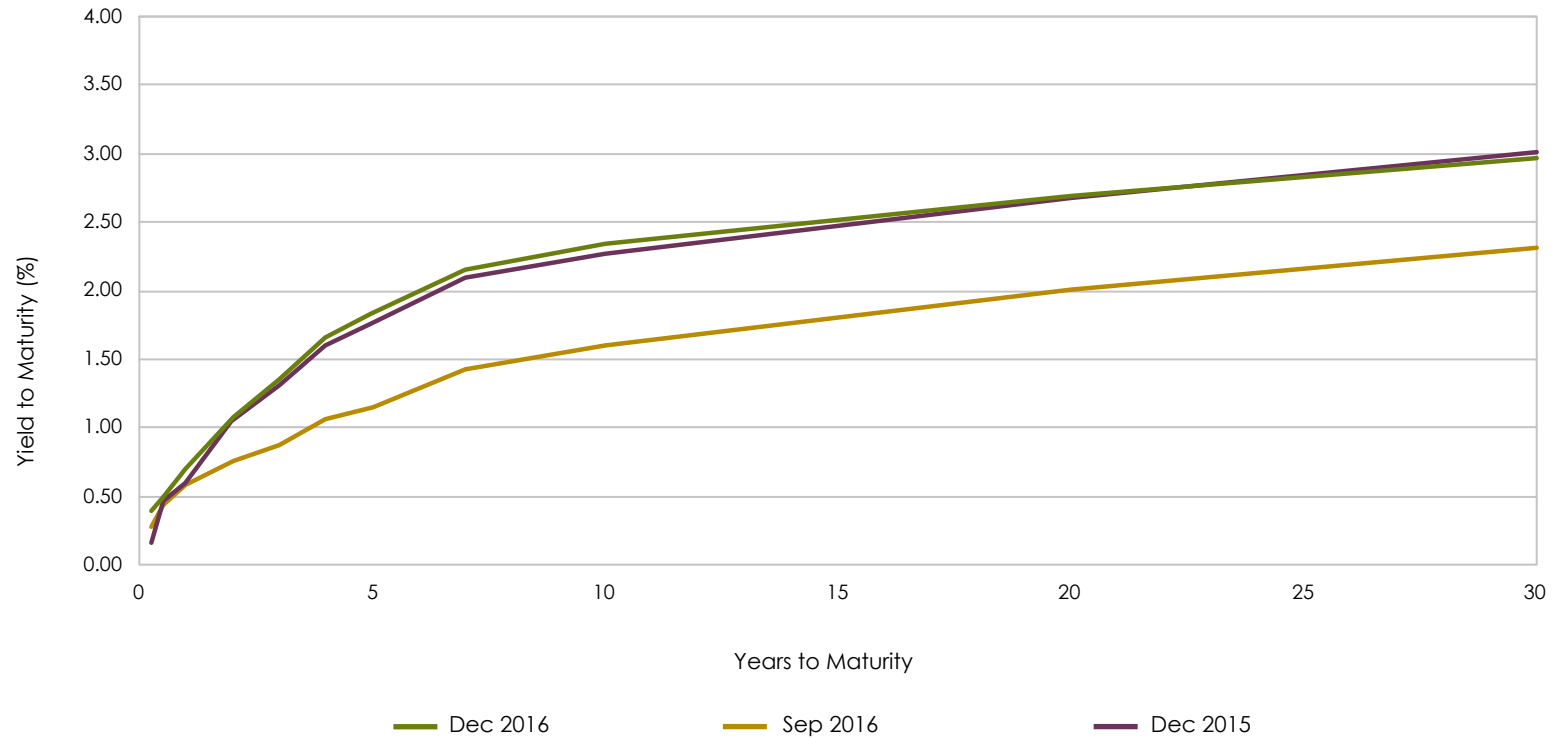
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

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



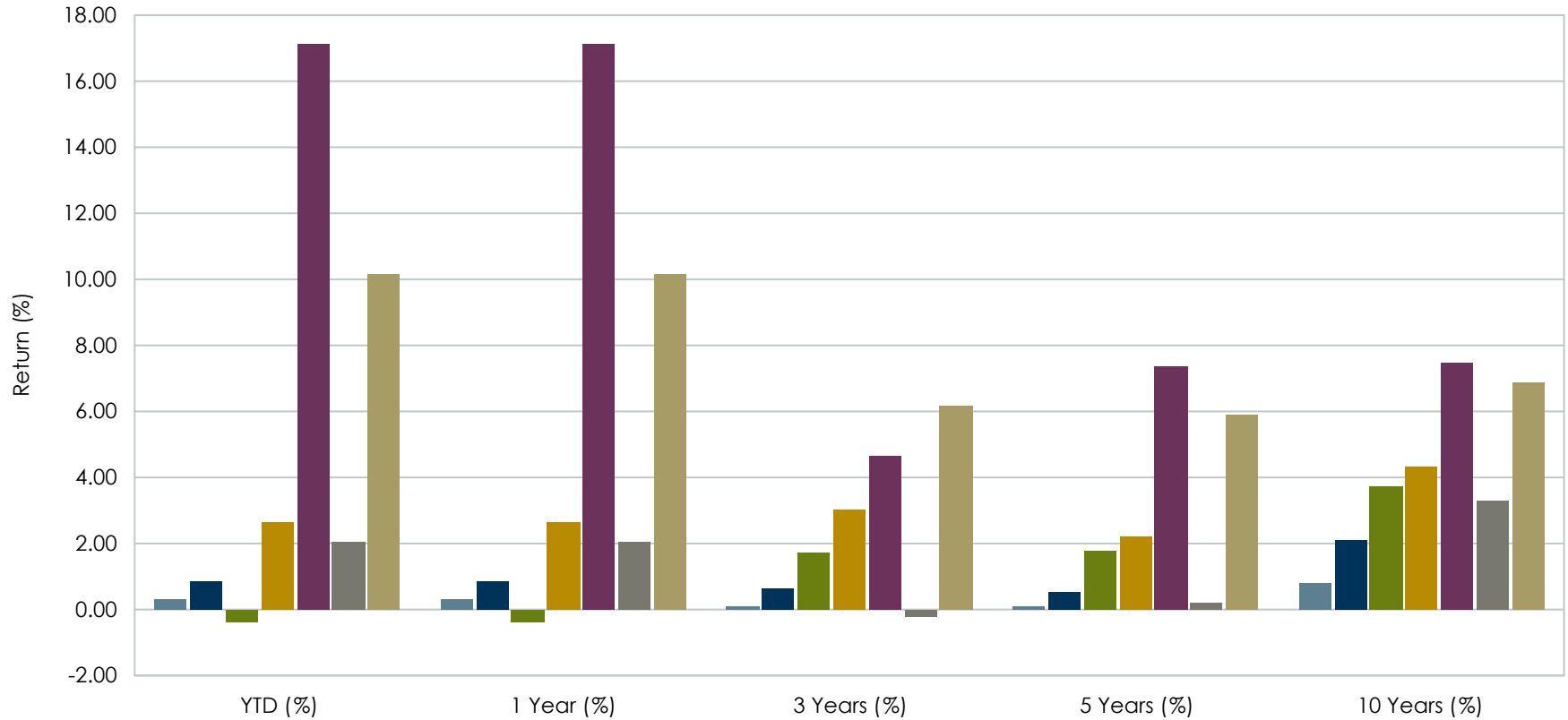
Years to Maturity	Dec 2016	Sep 2016	Dec 2015
90 Days	0.50	0.28	0.17
180 Days	0.61	0.43	0.48
1 Year	0.81	0.59	0.60
2 Years	1.19	0.76	1.05
3 Years	1.45	0.88	1.31
4 Years	1.76	1.07	1.61
5 Years	1.93	1.15	1.76
7 Years	2.25	1.42	2.09
10 Years	2.45	1.60	2.27
20 Years	2.79	2.02	2.68
30 Years	3.07	2.32	3.02

Source: Bloomberg



## Fixed Income Index Returns

For the Periods Ending December 31, 2016



US T-Bills 90 Day	0.33	0.33	0.14	0.12	0.81
BofA ML 1-3 Yr Treasury	0.88	0.88	0.68	0.57	2.11
BloomBar 5 Yr Municipal	-0.39	-0.39	1.73	1.79	3.74
BloomBar US Aggregate	2.65	2.65	3.03	2.23	4.34
BloomBar US Corp High Yield	17.13	17.13	4.66	7.36	7.45
BloomBar Global Aggregate	2.09	2.09	-0.19	0.21	3.29
JPM EMBI Global Diversified	10.15	10.15	6.19	5.91	6.88

## US Fixed Income Market Environment

For the Periods Ending December 31, 2016

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	-2.98	2.66	3.10	2.28
US Treasury	-3.85	1.04	2.29	1.29
US Agg: Gov't-Related	-3.13	2.73	2.79	2.09
US Corporate IG	-2.82	6.11	4.23	4.13
MBS	-1.97	1.69	3.06	2.06
CMBS	-3.03	3.32	2.72	3.56
ABS	-0.70	2.01	1.71	1.76
US Corp High Yield	1.77	17.14	4.67	7.37

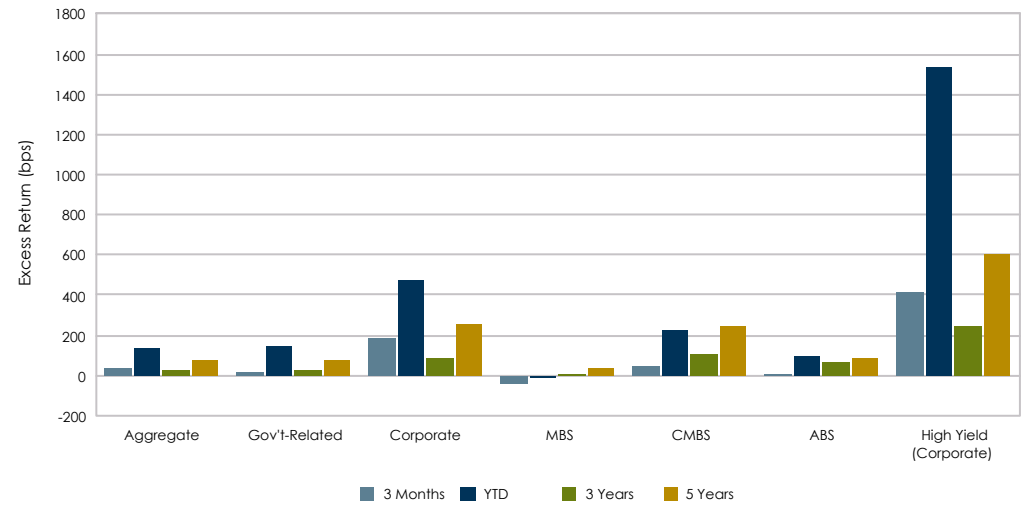
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	-2.98	1.37	2.60	1.60
AA	-3.06	3.10	3.37	2.67
A	-3.18	4.66	4.20	4.06
BAA	-2.74	7.86	4.33	4.41
BA	0.43	12.77	5.56	7.20
B	2.01	15.82	3.84	6.77
CAA	4.71	31.48	4.55	9.01

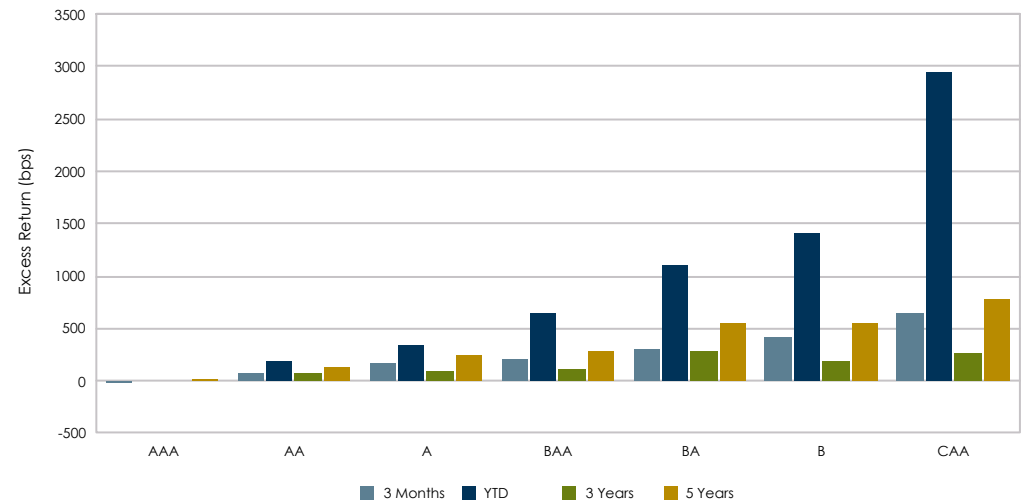
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	-0.37	1.32	0.94	0.91
3-5 Yr.	-1.68	2.01	2.13	1.70
5-7 Yr.	-2.59	1.94	2.71	2.01
7-10 Yr.	-4.31	2.37	3.94	2.77
10+ Yr.	-7.85	6.67	6.70	3.69

### Excess Returns by Sector



### Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2016

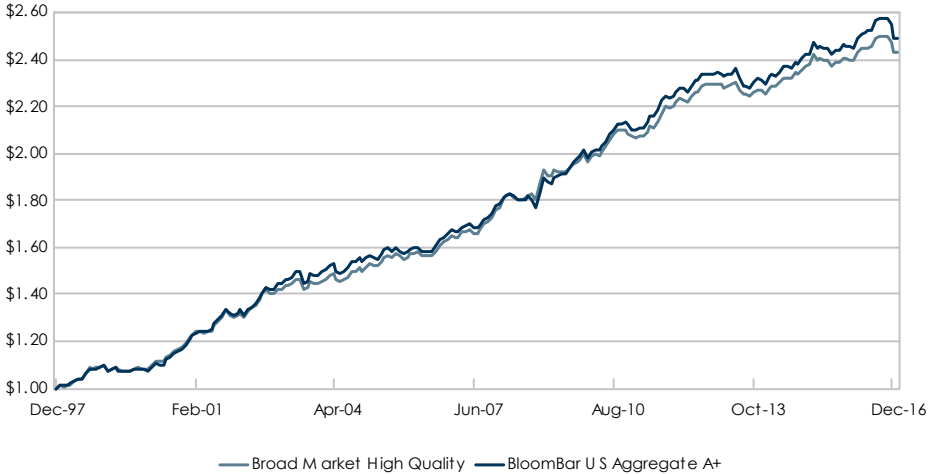
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Expanded High Quality Fixed Income</li> <li>■ <b>Manager</b> Atlanta Capital Management Company</li> <li>■ <b>Vehicle</b> Separately Managed Account</li> <li>■ <b>Benchmark</b> Barclays Aggregate A+</li> <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 BloomBar US 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>FYTD</b>	
		<b>1 Year</b>	
	<b>Beginning Market Value</b>	<b>123,437</b>	<b>118,142</b>
	Net Additions	3,973	4,372
	Return on Investment	-3,316	1,580
	Income	795	2,516
	Gain/Loss	-4,112	-937
	<b>Ending Market Value</b>	<b>124,093</b>	<b>124,093</b>

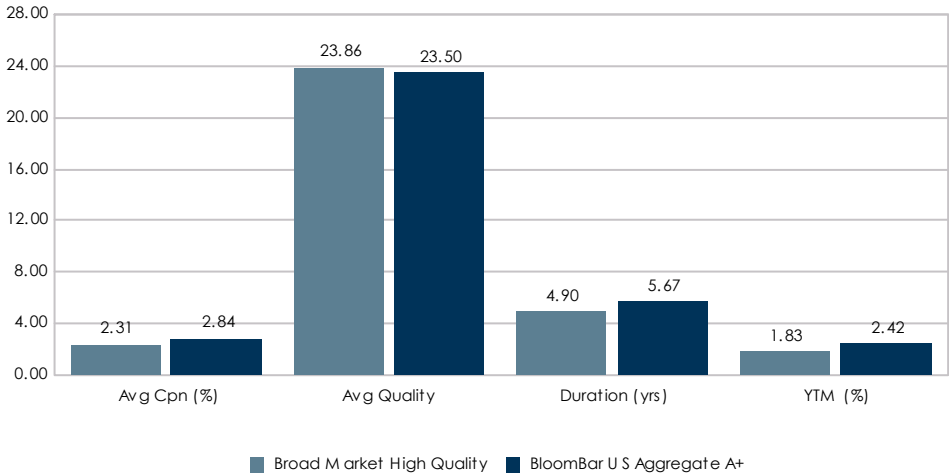
**FMIvT Broad Market High Quality Bond Fund**

For the Periods Ending December 31, 2016

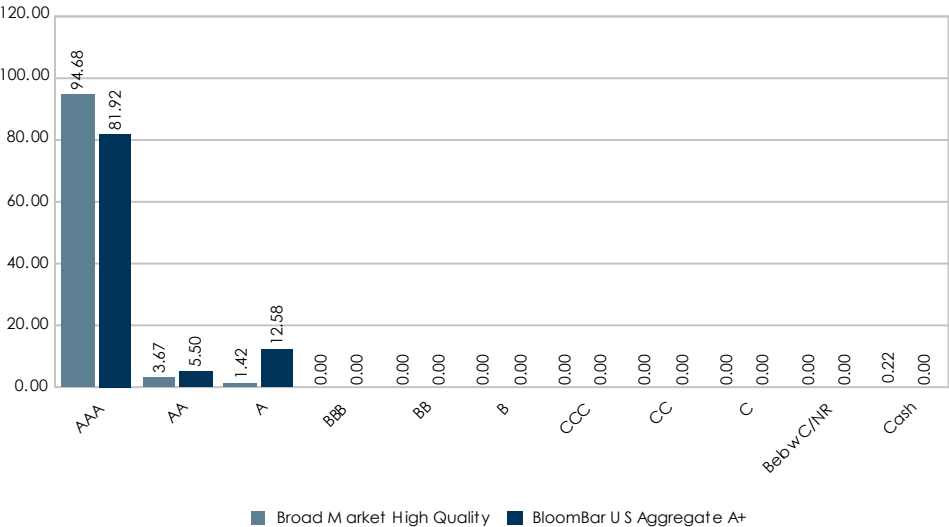
**Growth of a Dollar**



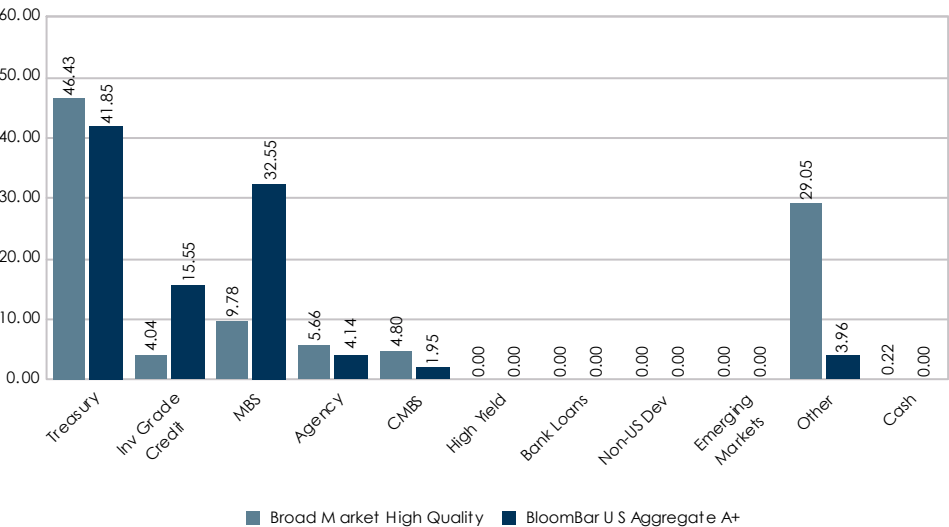
**Characteristics**



**Quality Allocation**



**Sector Allocation**

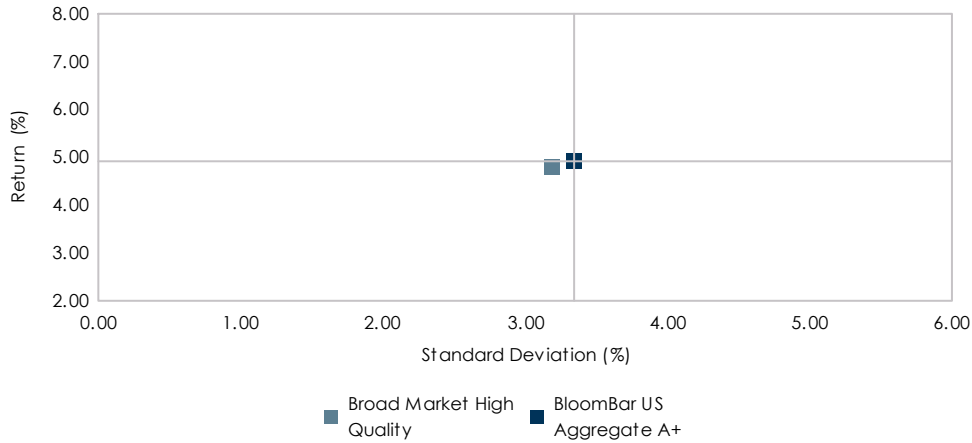


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

### FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2016

#### Risk / Return Since Jan 1998



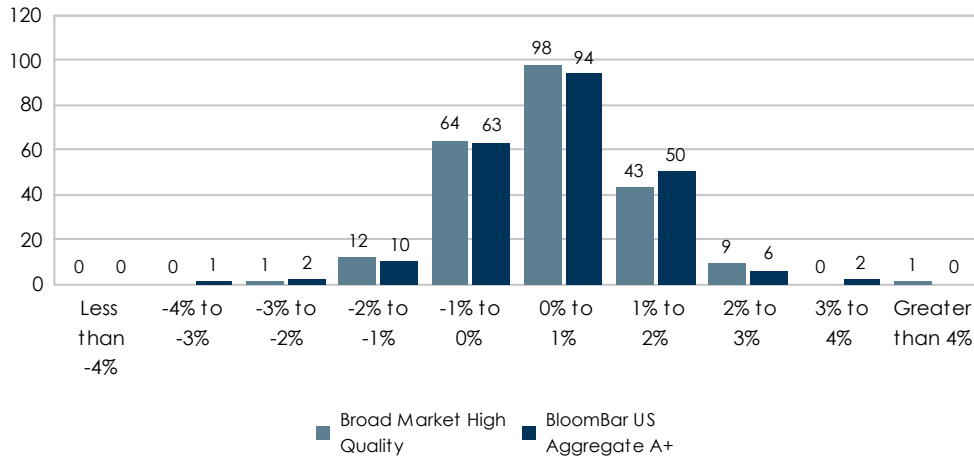
#### Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.78	4.93
Standard Deviation (%)	3.19	3.34
Sharpe Ratio	0.90	0.91

#### Benchmark Relative Statistics

Beta	0.92
R Squared (%)	92.80
Alpha (%)	0.24
Tracking Error (%)	0.90
Batting Average (%)	46.49
Up Capture (%)	93.89
Down Capture (%)	88.91

#### Return Histogram Since Jan 1998

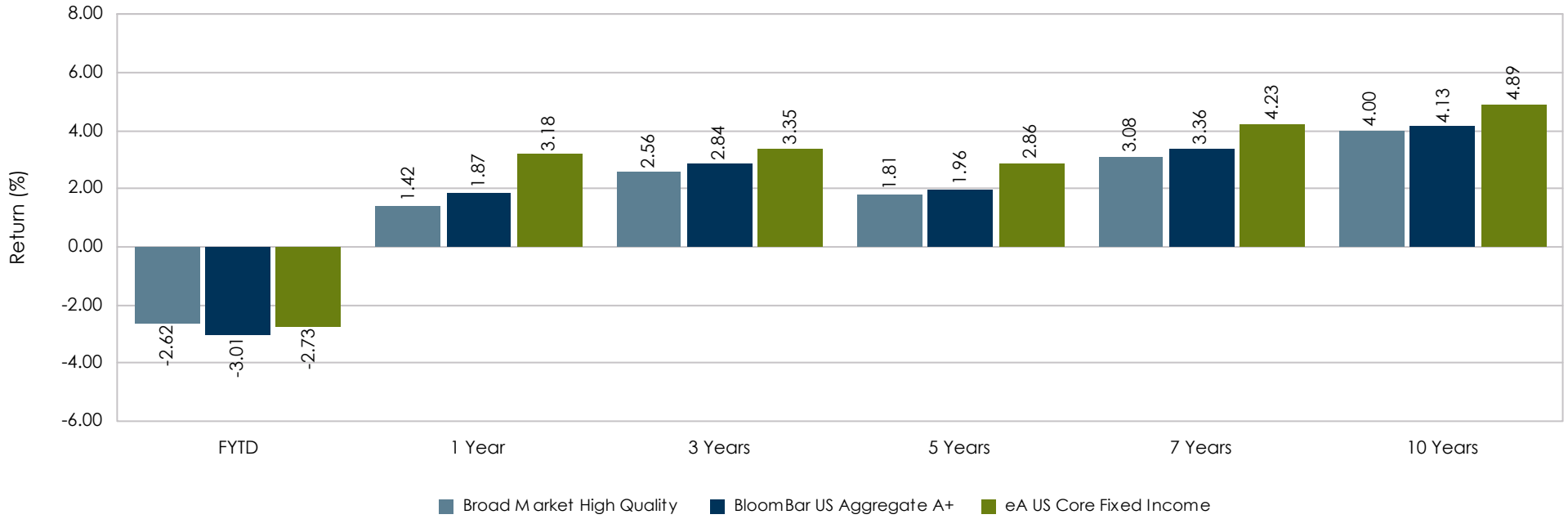


#### Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	228	228
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	151	152
Number of Negative Months	77	76
% of Positive Months	66.23	66.67

**FMIvT Broad Market High Quality Bond Fund**

For the Periods Ending December 31, 2016

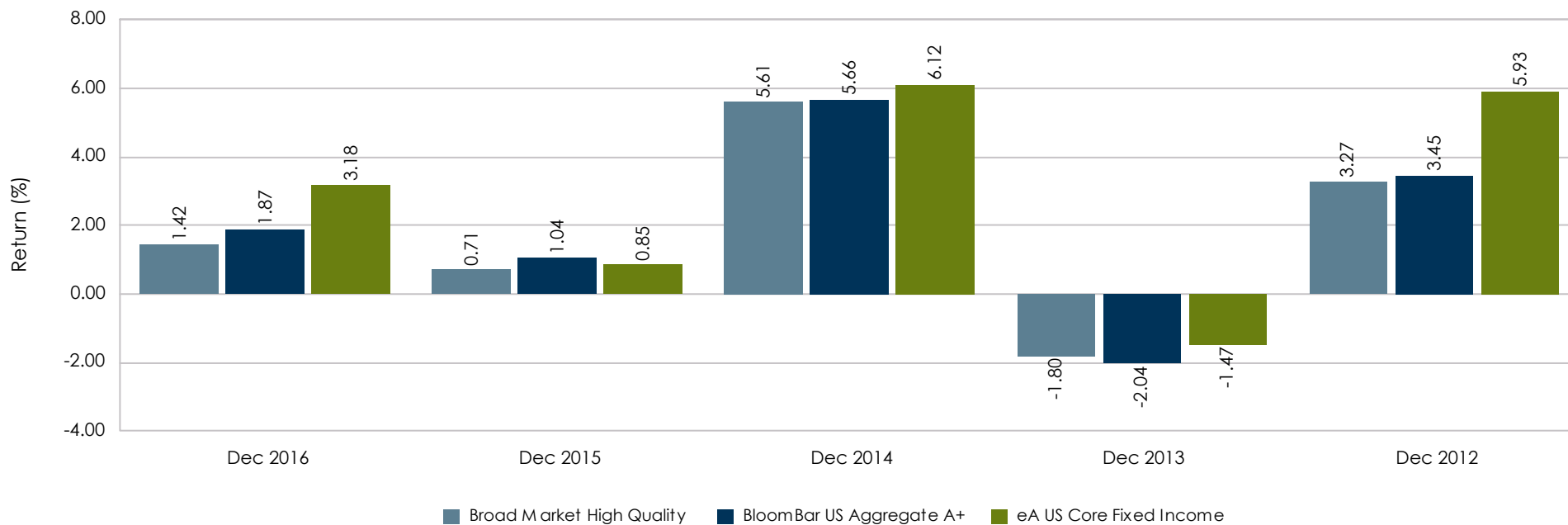


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	38	99	98	99	99	97
5th Percentile	-1.73	5.07	4.44	4.21	5.42	5.81
25th Percentile	-2.50	3.84	3.68	3.32	4.63	5.21
50th Percentile	-2.73	3.18	3.35	2.86	4.23	4.89
75th Percentile	-2.98	2.72	3.11	2.55	3.91	4.63
95th Percentile	-3.33	1.99	2.68	2.07	3.38	4.07
Observations	232	232	227	225	216	204

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

### FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending December



	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	99	66	75	70	98
5th Percentile	5.07	2.15	7.68	0.51	9.12
25th Percentile	3.84	1.23	6.60	-0.93	6.94
50th Percentile	3.18	0.85	6.12	-1.47	5.93
75th Percentile	2.72	0.55	5.60	-1.91	5.10
95th Percentile	1.99	-0.07	4.07	-2.54	3.83
Observations	232	255	270	286	298

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

**Investment Guidelines**  
**Broad Market High Quality Bond Fund**  
 For the Periods Ending December 31, 2016

Portfolio Sector Allocations	Max. %	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.0%	30.0%	52.1%	Yes	
Mortgage Securities including CMO's	50.0%	0.0%	14.8%	Yes	
Corporate and Yankee Debt Obligations	30.0%	0.0%	4.0%	Yes	
Asset Backed Securities	30.0%	0.0%	28.8%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.0%	0.0%	0.0%	Yes	
Other (Cash)	25.0%	0.0%	0.2%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
<b>Modified Duration</b>					
Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	3.97 to 7.00		4.90	Yes	
<b>Credit quality</b>					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			1.4%	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.			2.0%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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



## FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2016

### Portfolio Description

- **Strategy** Core Plus Fixed Income
- **Manager** Franklin Resources, Inc & Pioneer Institutional Investment
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Barclays Multiverse
- **Performance Inception Date** April 2014
- **Fees** Manager Fee - 69 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 87 bps

### Portfolio Information

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

### Portfolio Objectives and Constraints

- Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.
- Outperform the BloomBar Multiverse over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.

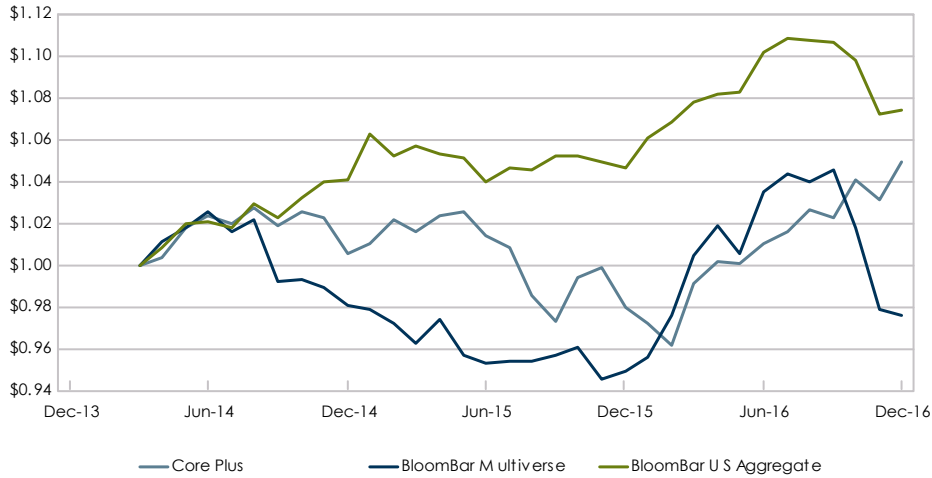
### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>152,421</b>	<b>145,238</b>
Net Additions	-73	828
Return on Investment	4,062	10,344
<b>Ending Market Value</b>	<b>156,410</b>	<b>156,410</b>

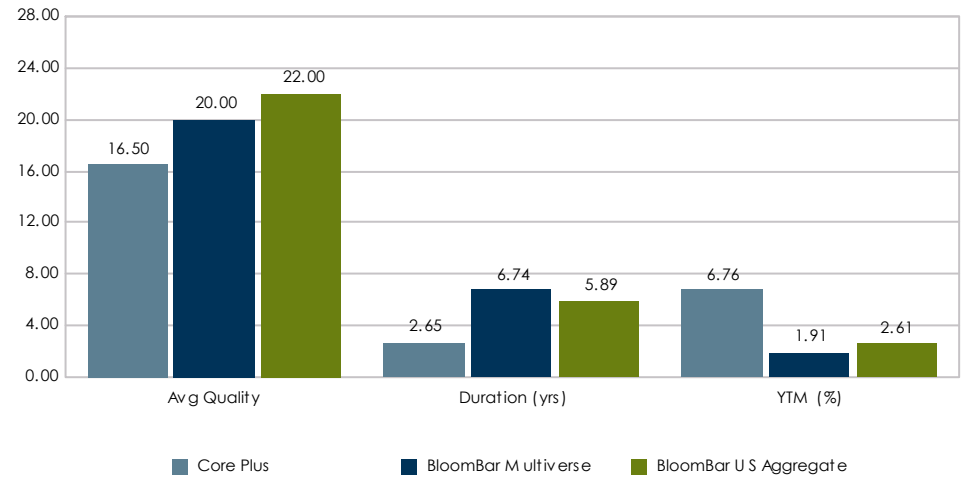
### FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2016

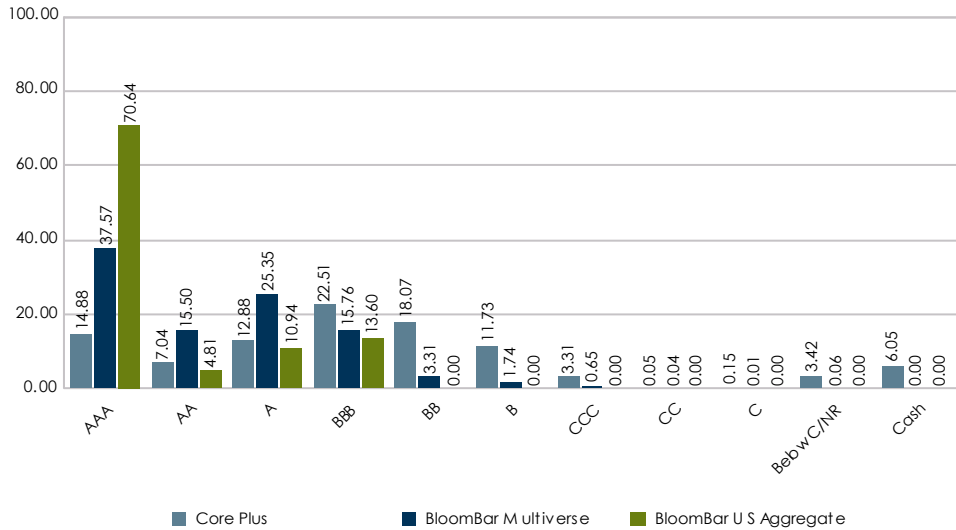
#### Growth of a Dollar



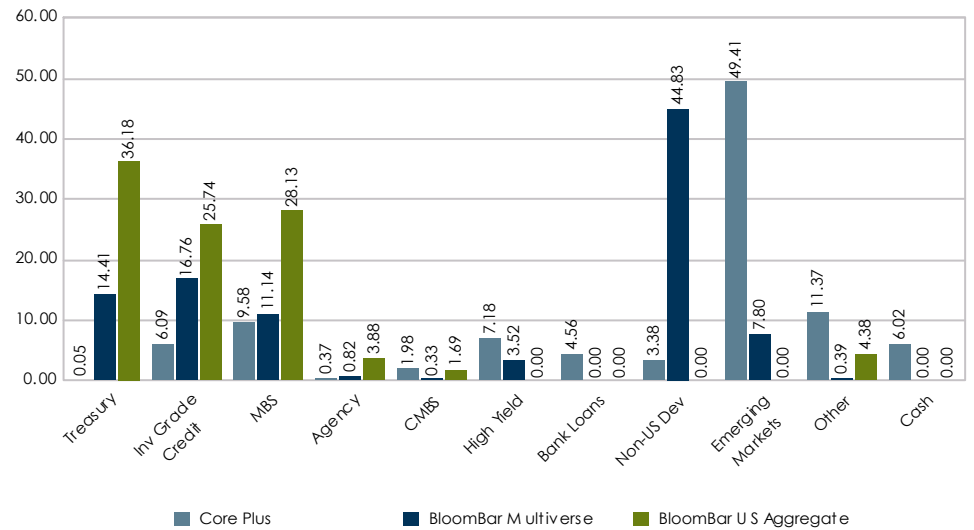
#### Characteristics



#### Quality Allocation



#### Sector Allocation

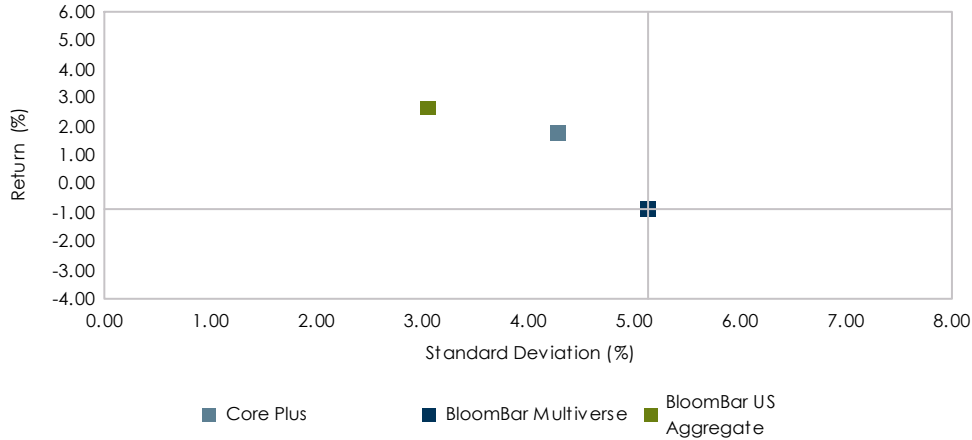


As of December 31, 2016, FMIvT Core Plus Fixed Income Fund was 49.74% invested in the Pioneer Multi-Sector Fixed Income Fund and 50.26% invested in the Franklin Templeton Golbal Multisector Plus Fund. The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

### FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2016

#### Risk / Return Since Apr 2014



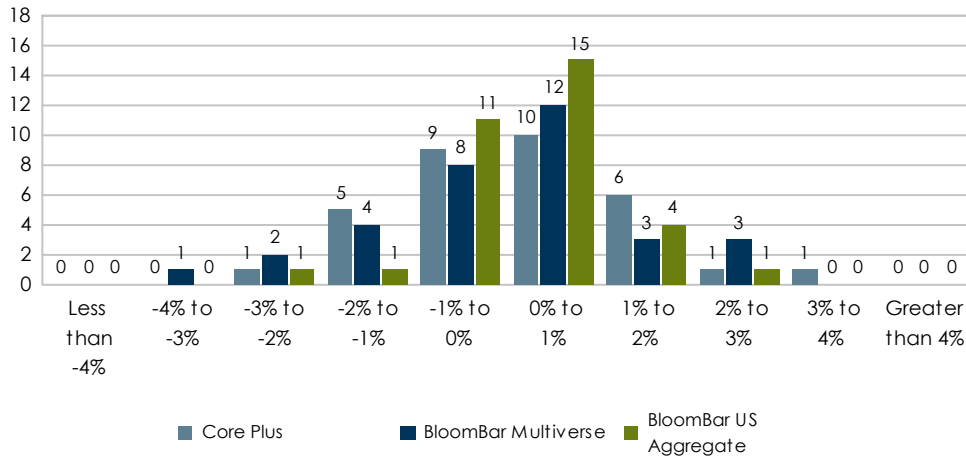
#### Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	1.78	-0.89	2.63
Standard Deviation (%)	4.27	5.13	3.05
Sharpe Ratio	0.40	-0.19	0.83

#### Benchmark Relative Statistics

	BloomBar Multiverse	BloomBar US Aggregate
Beta	0.22	0.30
R Squared (%)	6.70	4.46
Alpha (%)	2.04	1.08
Tracking Error (%)	5.76	4.70
Batting Average (%)	54.55	39.39
Up Capture (%)	22.50	49.97
Down Capture (%)	-4.88	36.00

#### Return Histogram Since Apr 2014

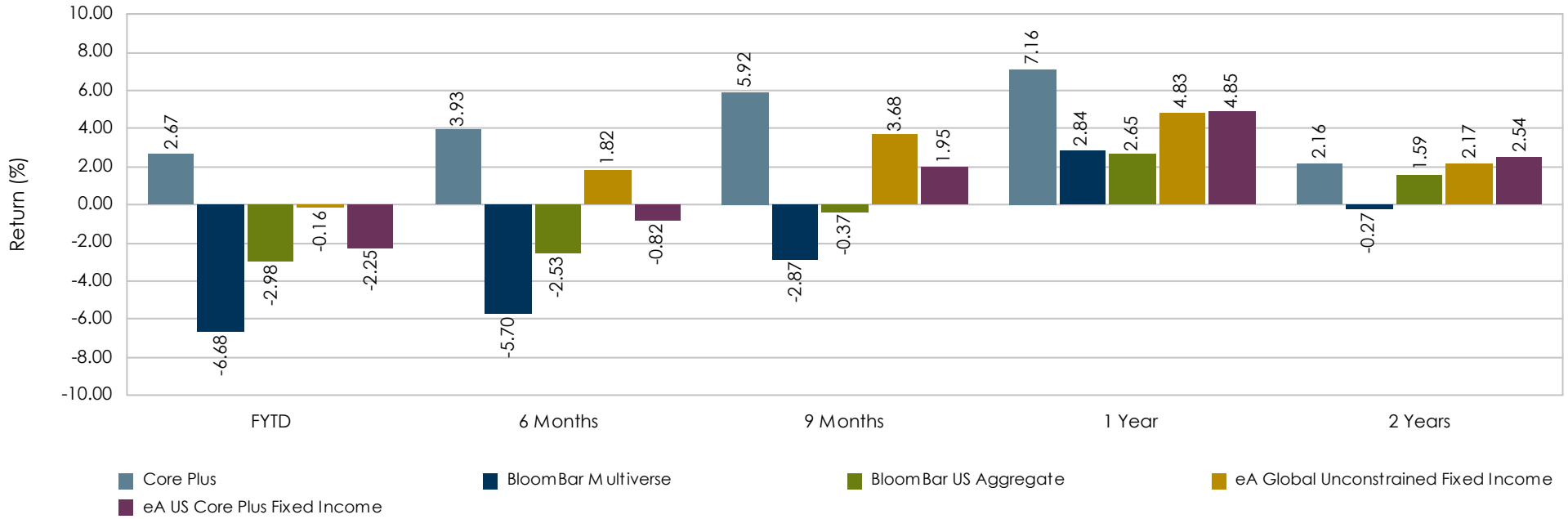


#### Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	33	33	33
Highest Monthly Return (%)	3.09	2.89	2.10
Lowest Monthly Return (%)	-2.34	-3.88	-2.37
Number of Positive Months	18	18	20
Number of Negative Months	15	15	13
% of Positive Months	54.55	54.55	60.61

### FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2016

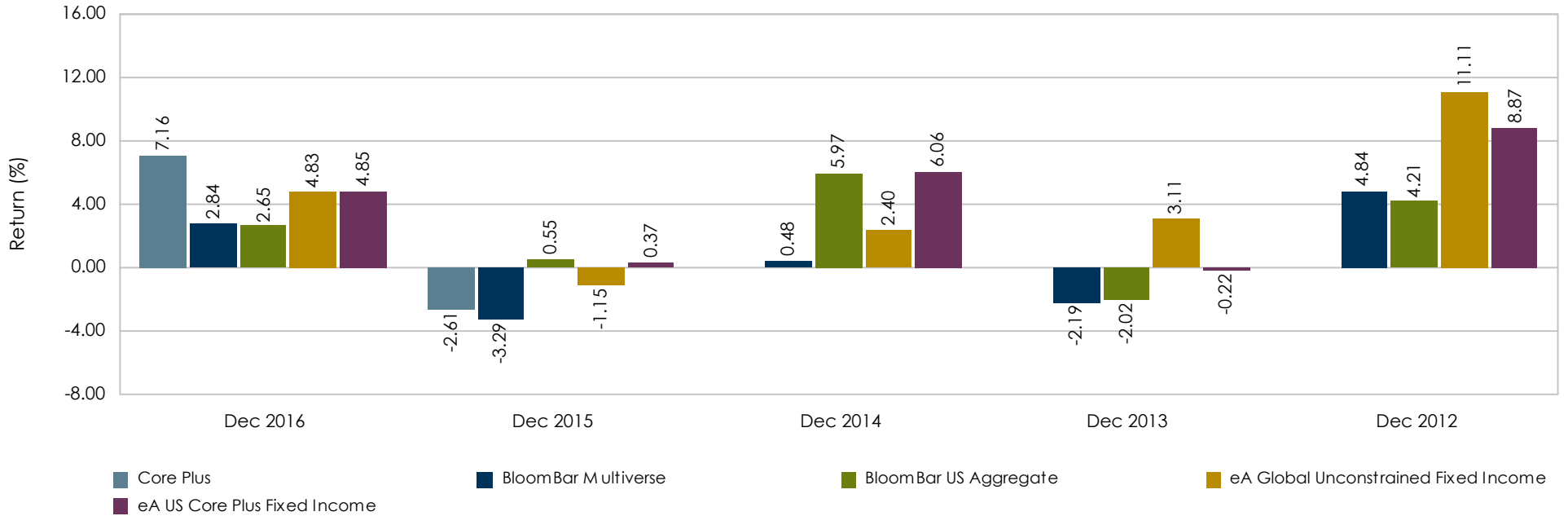


	FYTD	6 Months	9 Months	1 Year	2 Years
Ranking	4 / 2	19 / 2	28 / 7	27 / 16	51 / 74
5th Percentile	2.28 / -0.29	5.73 / 2.54	8.74 / 6.47	12.31 / 10.10	5.47 / 4.47
25th Percentile	0.94 / -1.70	3.66 / 0.11	6.03 / 3.20	7.29 / 6.12	3.44 / 3.09
50th Percentile	-0.16 / -2.25	1.82 / -0.82	3.68 / 1.95	4.83 / 4.85	2.17 / 2.54
75th Percentile	-4.33 / -2.57	-0.63 / -1.48	-1.16 / 0.97	1.76 / 3.81	-1.22 / 2.13
95th Percentile	-6.82 / -2.93	-5.82 / -2.27	-9.44 / 0.26	-11.09 / 2.86	-7.24 / 1.20
Observations	162 / 148	162 / 148	162 / 147	162 / 147	156 / 145

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 December



	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	27 / 16	66 / 95			
5th Percentile	12.31 / 10.10	2.66 / 1.98	7.54 / 8.36	9.41 / 4.82	22.97 / 14.94
25th Percentile	7.29 / 6.12	0.48 / 0.88	4.39 / 6.87	4.89 / 1.26	13.90 / 11.07
50th Percentile	4.83 / 4.85	-1.15 / 0.37	2.40 / 6.06	3.11 / -0.22	11.11 / 8.87
75th Percentile	1.76 / 3.81	-4.23 / -0.34	-1.27 / 5.23	0.65 / -0.97	8.86 / 7.32
95th Percentile	-11.09 / 2.86	-10.32 / -2.65	-9.13 / 2.90	-8.07 / -2.17	4.80 / 5.47
Observations	162 / 147	177 / 166	164 / 171	141 / 176	120 / 184

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

## FMIvT High Quality Growth Portfolio

For the Periods Ending December 31, 2016

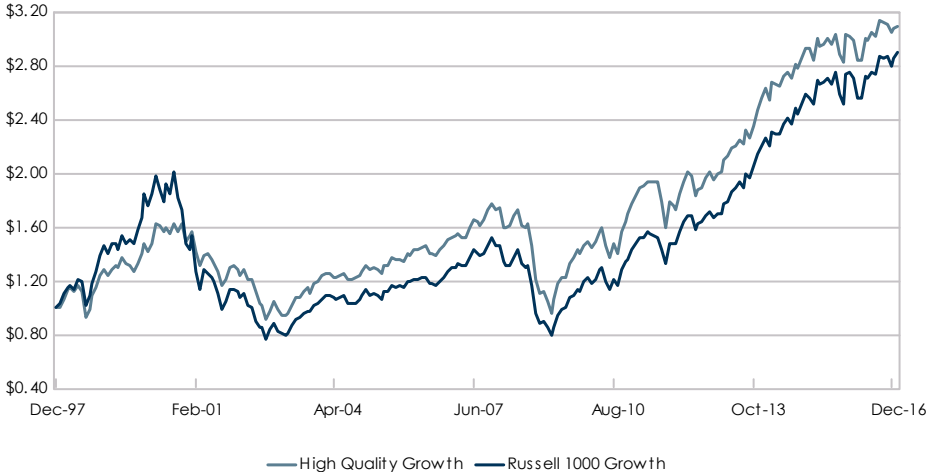
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Large Cap Growth Equity</li> <li>■ <b>Manager</b> Atlanta Capital Management Company</li> <li>■ <b>Vehicle</b> Separately Managed Account</li> <li>■ <b>Benchmark</b> Russell 1000 Growth</li> <li>■ <b>Performance 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>		<table border="1"> <thead> <tr> <th></th> <th>FYTD</th> <th>1 Year</th> </tr> </thead> <tbody> <tr> <td><b>Beginning Market Value</b></td> <td><b>51,597</b></td> <td><b>50,673</b></td> </tr> <tr> <td>Net Additions</td> <td>1,356</td> <td>218</td> </tr> <tr> <td>Return on Investment</td> <td>-243</td> <td>1,818</td> </tr> <tr> <td>Income</td> <td>180</td> <td>697</td> </tr> <tr> <td>Gain/Loss</td> <td>-424</td> <td>1,121</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td><b>52,709</b></td> <td><b>52,709</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>51,597</b>	<b>50,673</b>	Net Additions	1,356	218	Return on Investment	-243	1,818	Income	180	697	Gain/Loss	-424	1,121	<b>Ending Market Value</b>	<b>52,709</b>	<b>52,709</b>	
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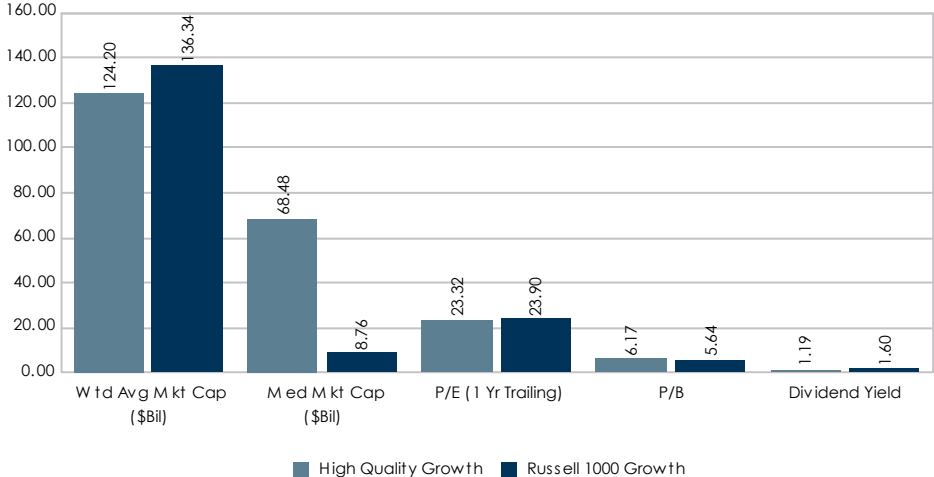
### FMIvT High Quality Growth Portfolio

For the Periods Ending December 31, 2016

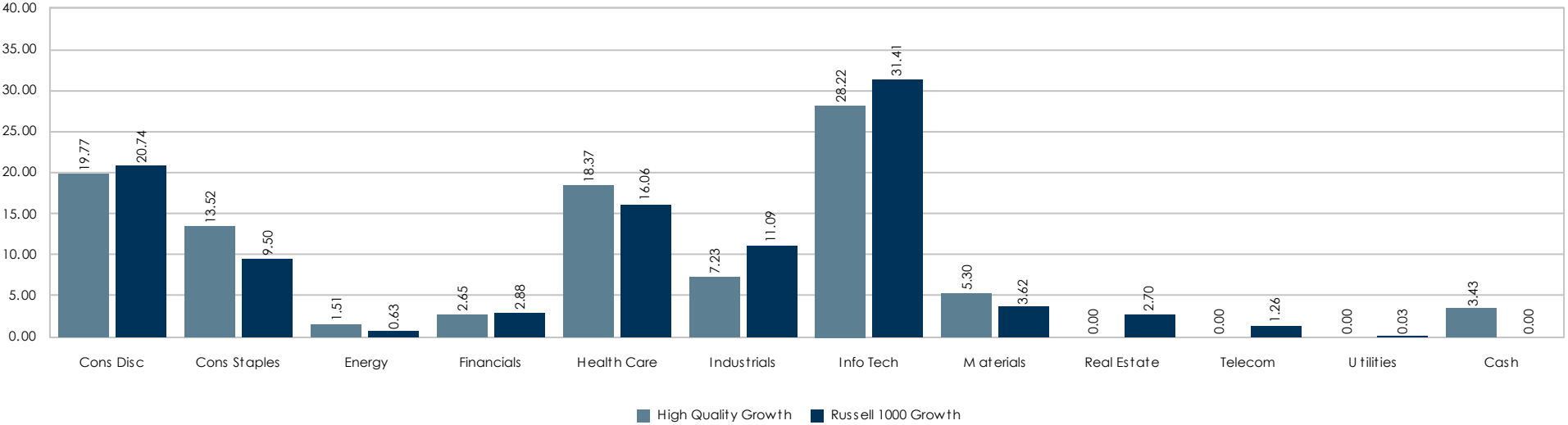
#### Growth of a Dollar



#### Characteristics



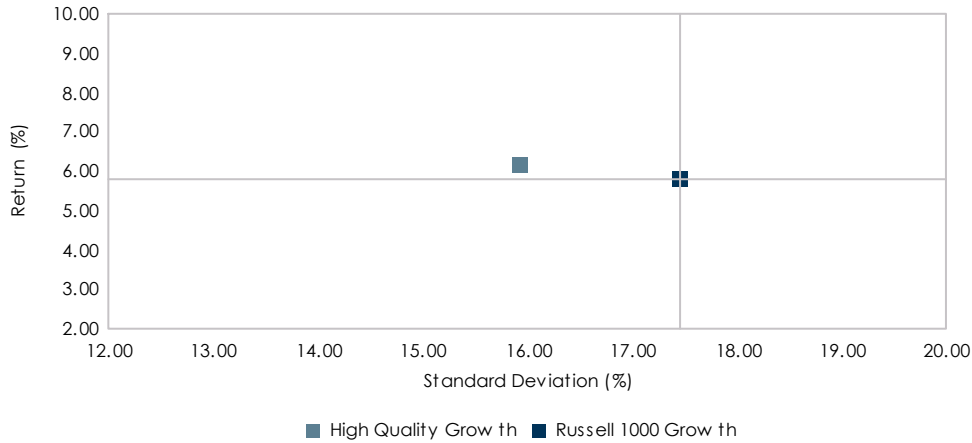
#### Sector Allocation



### FMIvT High Quality Growth Portfolio

For the Periods Ending December 31, 2016

#### Risk / Return Since Jan 1998



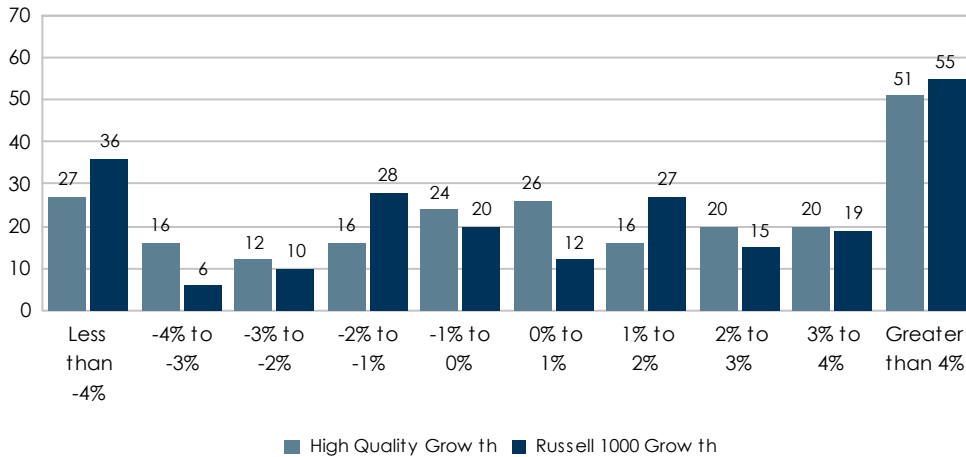
#### Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	6.14	5.76
Standard Deviation (%)	15.93	17.46
Sharpe Ratio	0.27	0.22

#### Benchmark Relative Statistics

Beta	0.86
R Squared (%)	88.27
Alpha (%)	1.12
Tracking Error (%)	6.00
Batting Average (%)	46.49
Up Capture (%)	87.60
Down Capture (%)	88.13

#### Return Histogram Since Jan 1998



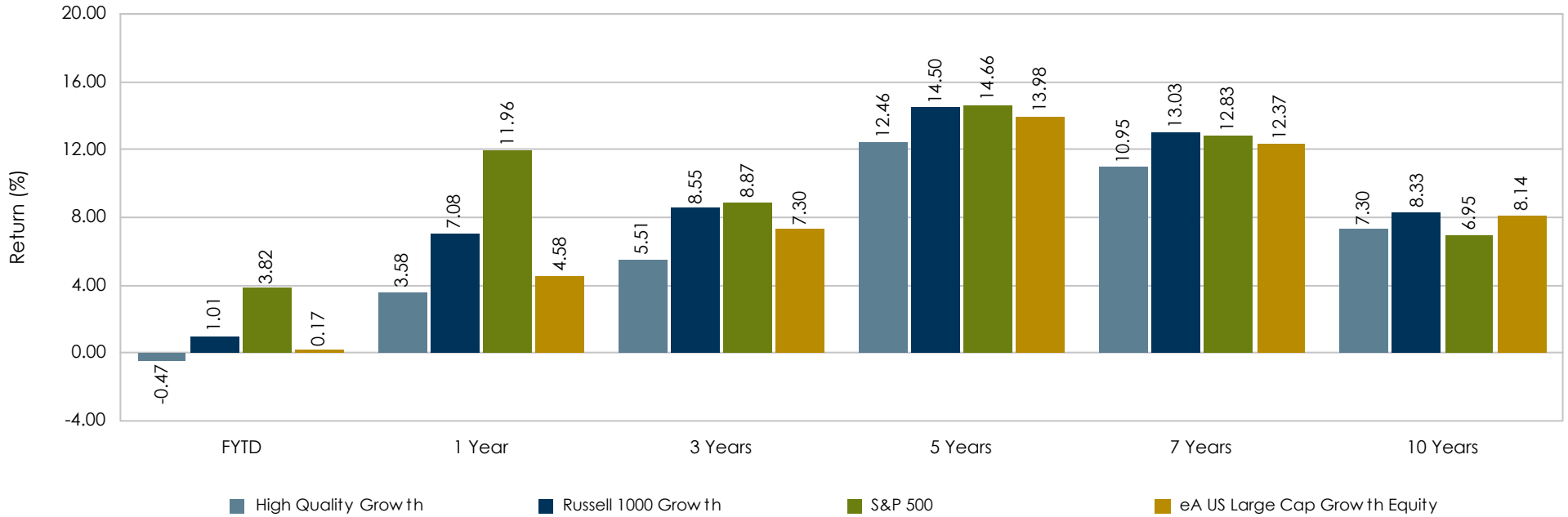
#### Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	228	228
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	133	128
Number of Negative Months	95	100
% of Positive Months	58.33	56.14



**FMIvT High Quality Growth Portfolio**

For the Periods Ending December 31, 2016

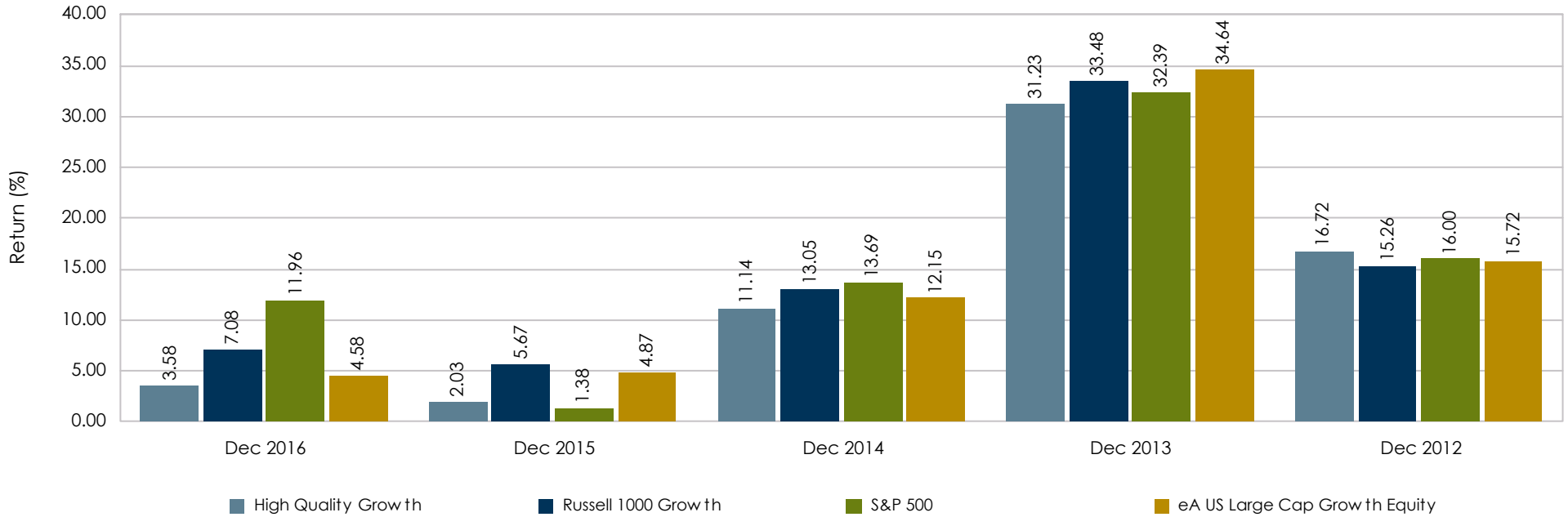


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	61	60	82	85	85	74
5th Percentile	4.17	11.80	10.15	16.72	14.66	10.10
25th Percentile	2.06	7.55	8.60	14.96	13.16	8.77
50th Percentile	0.17	4.58	7.30	13.98	12.37	8.14
75th Percentile	-1.33	1.73	6.00	13.04	11.35	7.24
95th Percentile	-4.05	-2.69	3.28	11.23	9.89	6.05
Observations	300	300	296	280	268	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 December



	High Quality Growth	Russell 1000 Growth	S&P 500	eA US Large Cap Growth Equity
Ranking	60	77	61	77
5th Percentile	11.80	11.84	17.91	42.71
25th Percentile	7.55	8.16	14.30	37.47
50th Percentile	4.58	4.87	12.15	34.64
75th Percentile	1.73	2.10	9.67	31.52
95th Percentile	-2.69	-2.65	6.40	27.43
Observations	300	332	354	365

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

**Investment Guidelines**

**High Quality Growth Equity Portfolio**

For the Periods Ending December 31, 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%	19.8%	Yes	
Consumer Staples	30.0%	13.5%	Yes	
Energy	30.0%	1.5%	Yes	
Financials	30.0%	2.7%	Yes	
Health Care	30.0%	18.4%	Yes	
Industrials	30.0%	7.2%	Yes	
Information Technology	30.0%	28.2%	Yes	
Materials	30.0%	5.3%	Yes	
Real Estate	30.0%	0.0%	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%	3.4%	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%	10.4%	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%	6.2%	Yes	

## FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2016

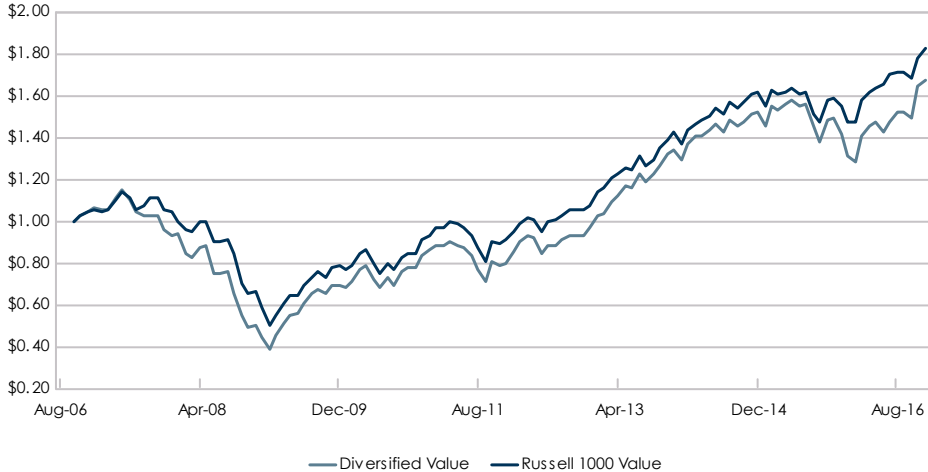
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Large Cap Value Equity</li> <li>▪ <b>Manager</b> Hotchkis &amp; Wiley Capital Management</li> <li>▪ <b>Vehicle</b> Separately Managed Account</li> <li>▪ <b>Benchmark</b> Russell 1000 Value</li> <li>▪ <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>		<table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">FYTD</th> <th style="text-align: right;">1 Year</th> </tr> </thead> <tbody> <tr> <td><b>Beginning Market Value</b></td> <td style="text-align: right;"><b>52,490</b></td> <td style="text-align: right;"><b>45,998</b></td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">460</td> <td style="text-align: right;">2,900</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">5,557</td> <td style="text-align: right;">9,610</td> </tr> <tr> <td style="padding-left: 20px;">Income</td> <td style="text-align: right;">282</td> <td style="text-align: right;">1,338</td> </tr> <tr> <td style="padding-left: 20px;">Gain/Loss</td> <td style="text-align: right;">5,275</td> <td style="text-align: right;">8,272</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td style="text-align: right;"><b>58,508</b></td> <td style="text-align: right;"><b>58,508</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>52,490</b>	<b>45,998</b>	Net Additions	460	2,900	Return on Investment	5,557	9,610	Income	282	1,338	Gain/Loss	5,275	8,272	<b>Ending Market Value</b>	<b>58,508</b>	<b>58,508</b>	
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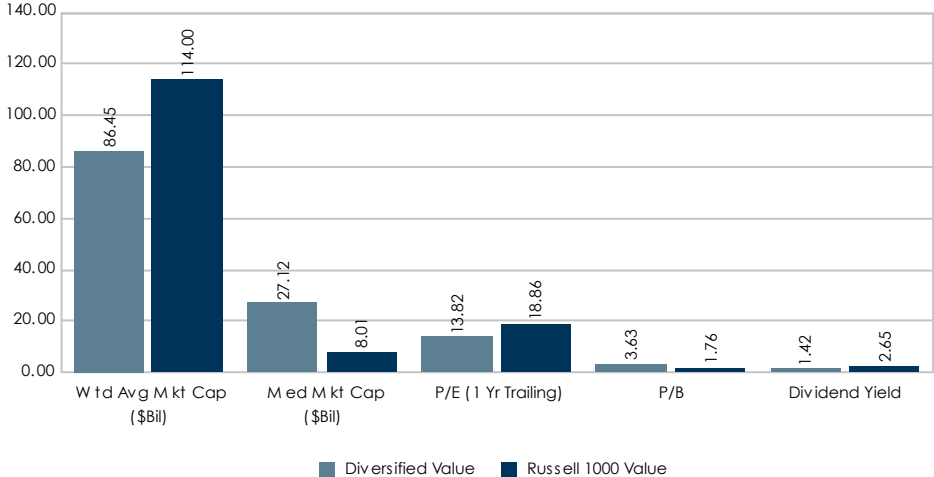
**FMIvT Diversified Value Portfolio**

For the Periods Ending December 31, 2016

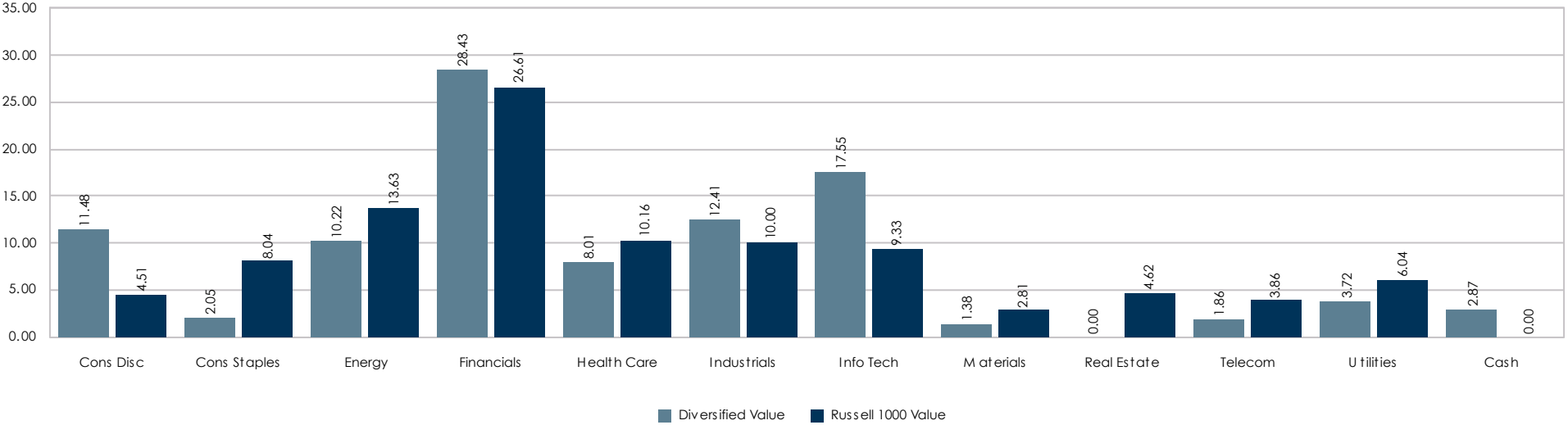
**Growth of a Dollar**



**Characteristics**



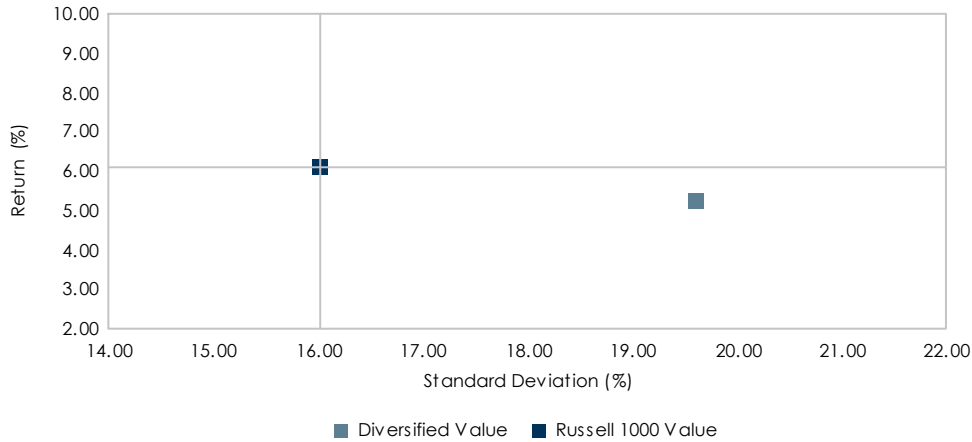
**Sector Allocation**



### FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2016

#### Risk / Return Since Nov 2006



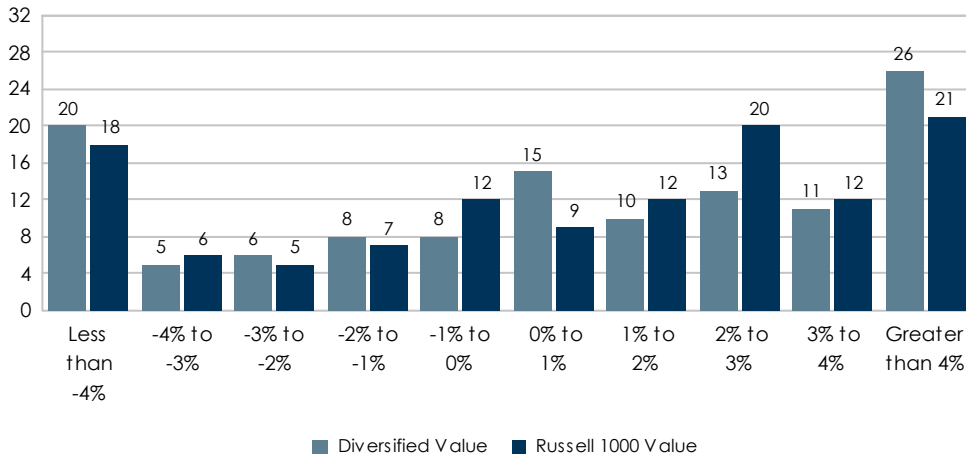
#### Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	5.24	6.09
Standard Deviation (%)	19.61	16.03
Sharpe Ratio	0.23	0.34

#### Benchmark Relative Statistics

Beta	1.17
R Squared (%)	91.09
Alpha (%)	-1.39
Tracking Error (%)	6.44
Batting Average (%)	53.28
Up Capture (%)	114.77
Down Capture (%)	114.99

#### Return Histogram Since Nov 2006

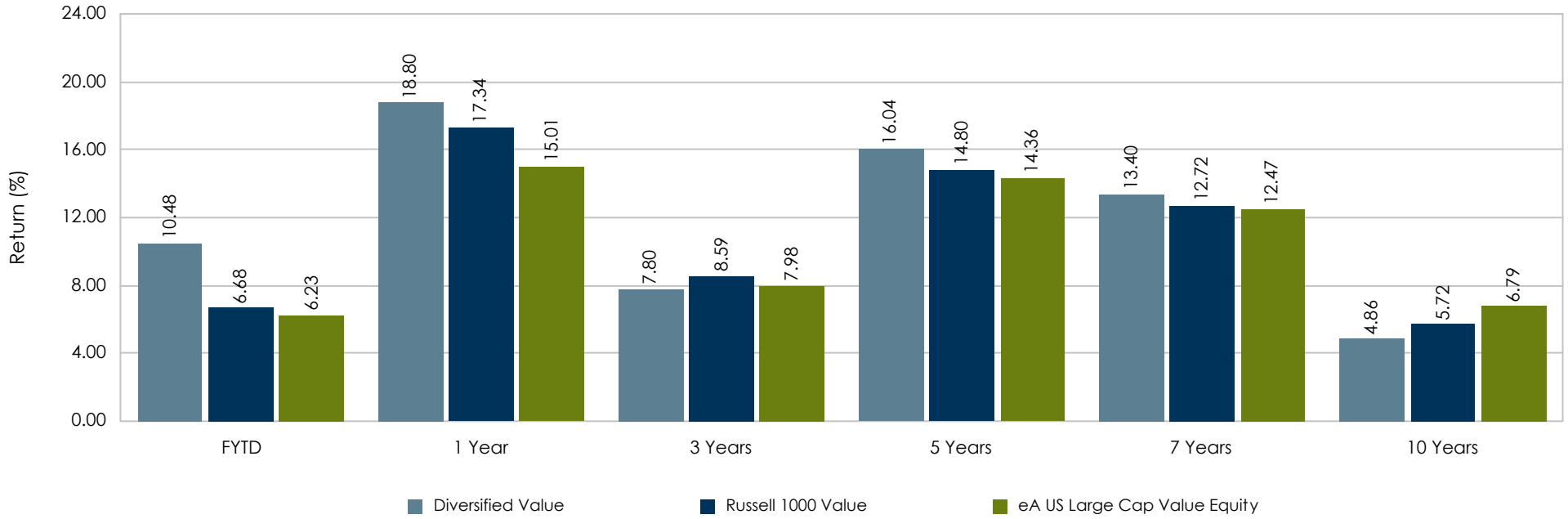


#### Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	122	122
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	75	74
Number of Negative Months	47	48
% of Positive Months	61.48	60.66

**FMIvT Diversified Value Portfolio**

For the Periods Ending December 31, 2016

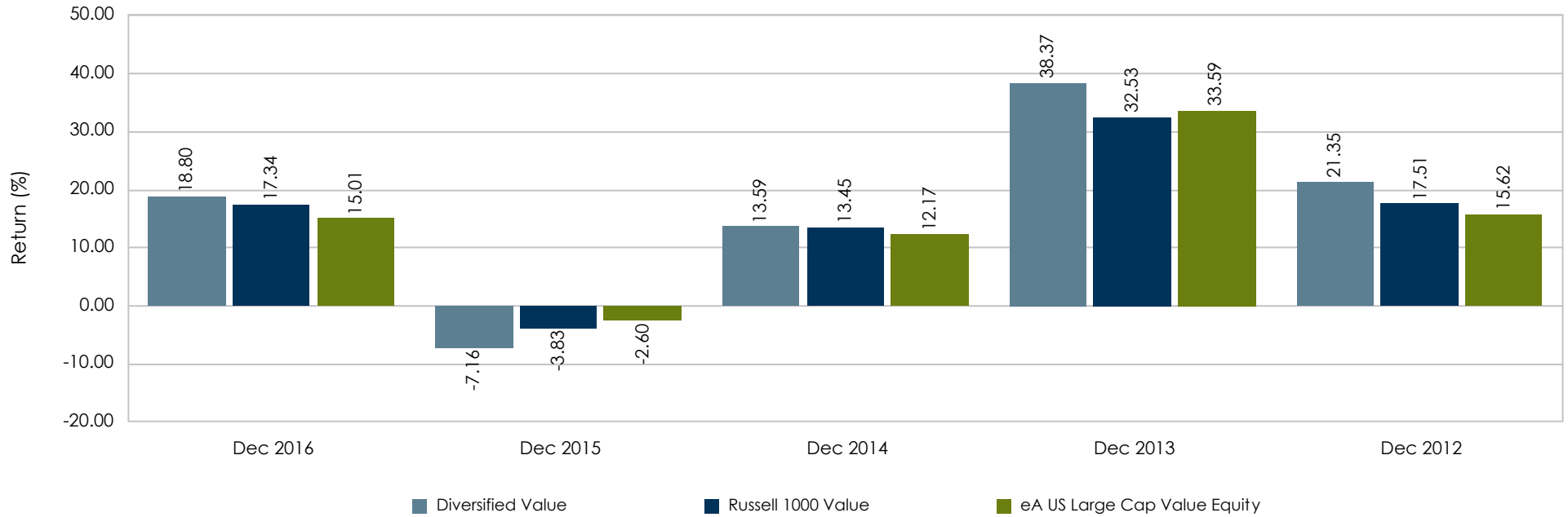


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	6	17	56	13	23	92
5th Percentile	10.51	22.76	10.56	17.00	14.44	9.00
25th Percentile	7.83	17.33	8.98	15.37	13.35	7.60
50th Percentile	6.23	15.01	7.98	14.36	12.47	6.79
75th Percentile	4.24	11.77	6.83	12.95	11.41	6.00
95th Percentile	1.98	7.24	3.55	10.55	9.56	4.54
Observations	379	379	367	346	324	287

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

### FMIvT Diversified Value Portfolio

For the One Year Periods Ending December



	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	17	89	30	19	6
5th Percentile	22.76	2.69	16.36	44.09	21.81
25th Percentile	17.33	-0.40	13.84	37.12	17.99
50th Percentile	15.01	-2.60	12.17	33.59	15.62
75th Percentile	11.77	-5.01	10.18	30.98	12.96
95th Percentile	7.24	-9.21	5.64	24.90	9.67
Observations	379	421	431	445	451

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



**Investment Guidelines**

**Diversified Value Portfolio**

For the Periods Ending December 31, 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%	11.5%	Yes	
Consumer Staples	35.0%	2.1%	Yes	
Energy	35.0%	10.2%	Yes	
Financials	35.0%	28.4%	Yes	
Health Care	35.0%	8.0%	Yes	
Industrials	35.0%	12.4%	Yes	
Information Technology	35.0%	17.6%	Yes	
Materials	35.0%	1.4%	Yes	
Real Estate	35.0%	0.0%	Yes	
Telecommunication Services	35.0%	1.9%	Yes	
Utilities	35.0%	3.7%	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%	2.9%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	4.9%	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%	19.9%	Yes	

## FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2016

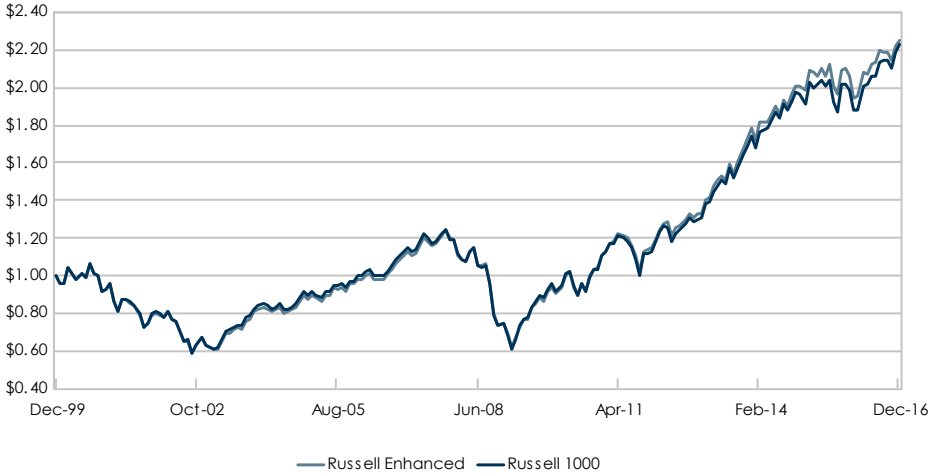
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Large Cap Core Equity</li> <li>■ <b>Manager</b> Janus/INTECH (as of August 2007)</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Russell 1000</li> <li>■ <b>Performance Inception 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>		<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td><b>Beginning Market Value</b></td> <td style="text-align: right;"><b>151,603</b></td> <td style="text-align: right;"><b>145,044</b></td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">2,325</td> <td style="text-align: right;">-308</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">4,406</td> <td style="text-align: right;">13,598</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td style="text-align: right;"><b>158,334</b></td> <td style="text-align: right;"><b>158,334</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>151,603</b>	<b>145,044</b>	Net Additions	2,325	-308	Return on Investment	4,406	13,598	<b>Ending Market Value</b>	<b>158,334</b>	<b>158,334</b>
	FYTD	1 Year															
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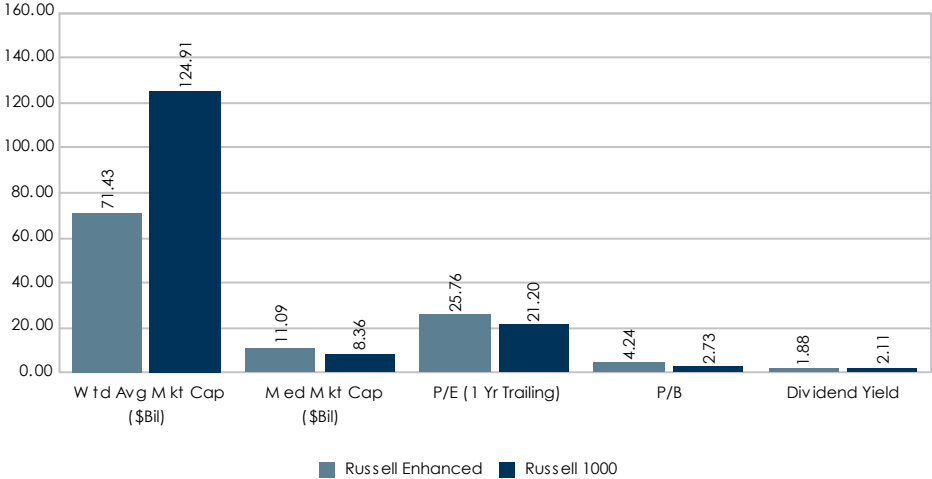
### FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2016

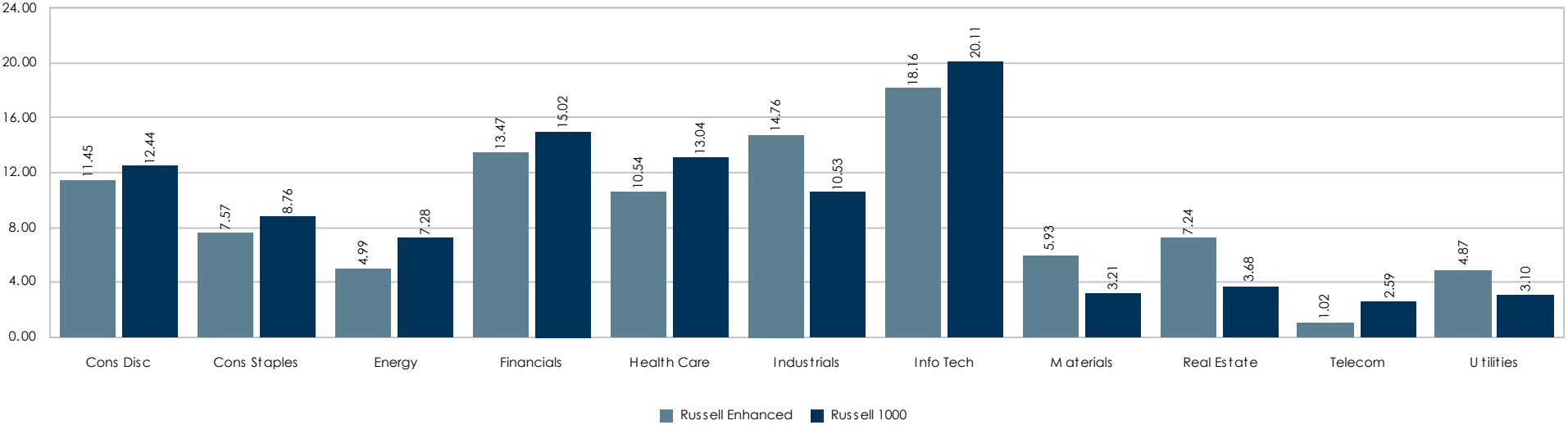
#### Growth of a Dollar



#### Characteristics



#### Sector Allocation

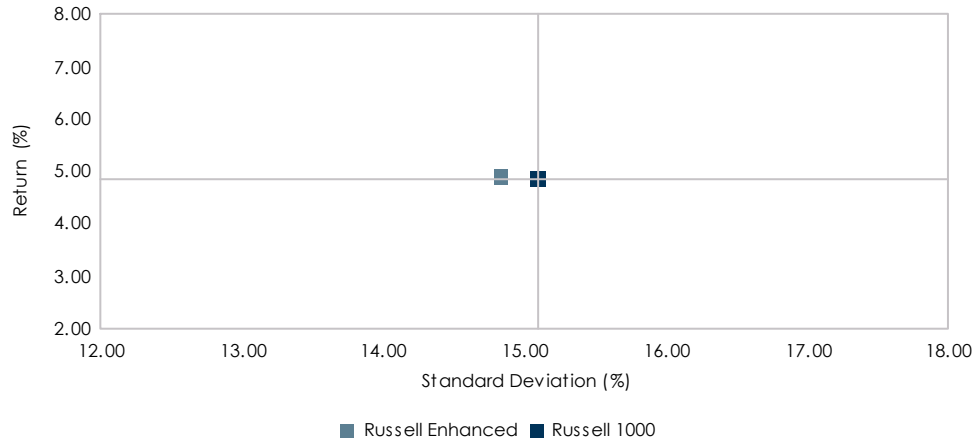


Characteristic and allocation charts represents data of the INTECH Broad Market Fund (Non-Mutual Commingled).

### FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2016

#### Risk / Return Since Jan 2000



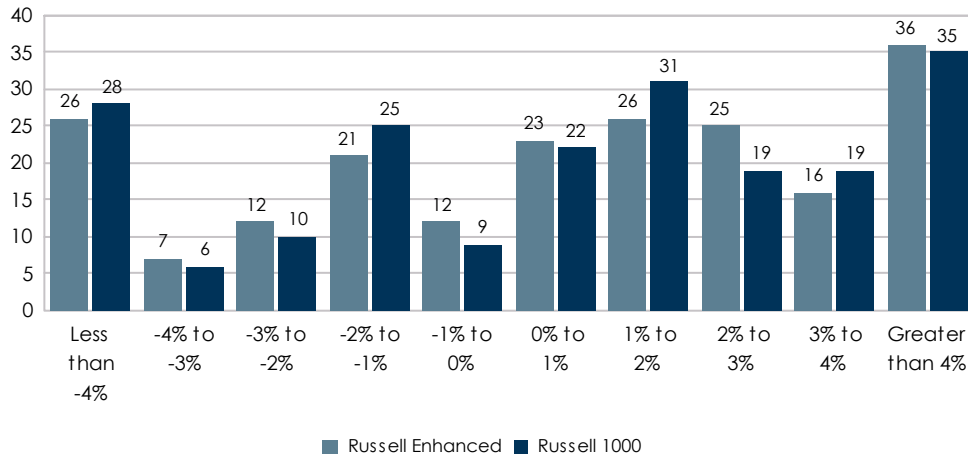
#### Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	4.89	4.82
Standard Deviation (%)	14.83	15.10
Sharpe Ratio	0.22	0.21

#### Benchmark Relative Statistics

Beta	0.98
R Squared (%)	99.07
Alpha (%)	0.16
Tracking Error (%)	1.47
Batting Average (%)	52.45
Up Capture (%)	97.85
Down Capture (%)	97.90

#### Return Histogram Since Jan 2000

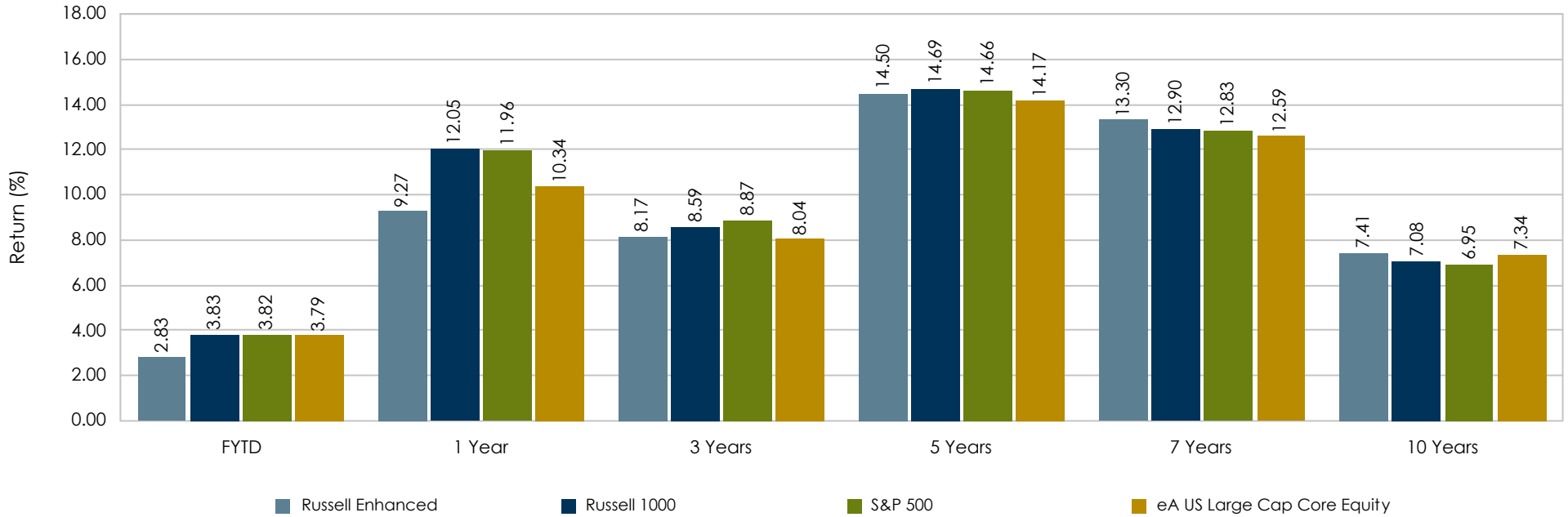


#### Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	204	204
Highest Monthly Return (%)	10.79	11.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	126	126
Number of Negative Months	78	78
% of Positive Months	61.76	61.76

**FMIvT Russell 1000 Enhanced Index Portfolio**

For the Periods Ending December 31, 2016

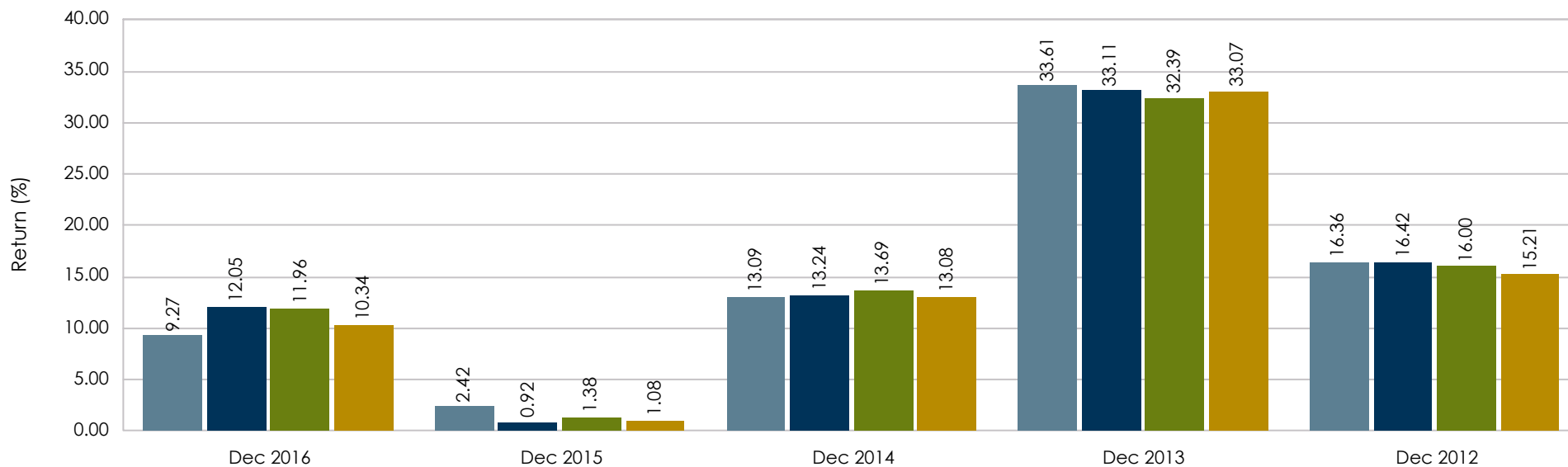


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	68	64	49	40	26	49
5th Percentile	6.96	16.49	10.82	16.46	14.68	9.25
25th Percentile	4.75	12.46	9.02	15.12	13.36	7.99
50th Percentile	3.79	10.34	8.04	14.17	12.59	7.34
75th Percentile	2.39	7.97	6.94	13.10	11.56	6.75
95th Percentile	0.20	4.26	4.84	10.94	9.95	5.83
Observations	341	341	331	303	276	250

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

### FMIvT Russell 1000 Enhanced Index Portfolio

For the One Year Periods Ending December



■ Russell Enhanced     
 ■ Russell 1000     
 ■ S&P 500     
 ■ eA US Large Cap Core Equity

Ranking	64	33	50	46	35
5th Percentile	16.49	6.31	17.93	40.78	20.12
25th Percentile	12.46	2.98	15.11	36.04	17.18
50th Percentile	10.34	1.08	13.08	33.07	15.21
75th Percentile	7.97	-1.13	11.17	30.55	12.77
95th Percentile	4.26	-4.79	7.30	24.21	8.67
Observations	341	387	406	421	439

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

## FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2016

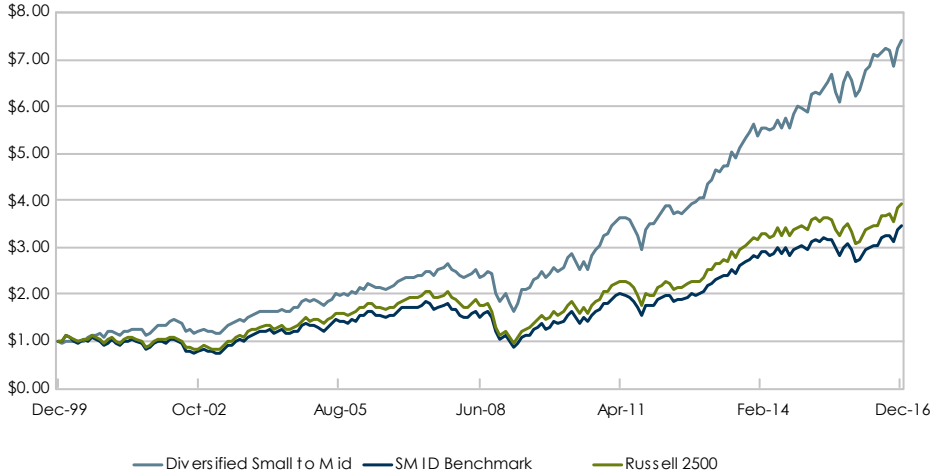
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Small to Mid (SMID) (Strategy change in 2010)</li> <li>▪ <b>Manager</b> Atlanta Capital Management Company</li> <li>▪ <b>Vehicle</b> Separately Managed Account</li> <li>▪ <b>Benchmark</b> A blend of Russell 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>	<table border="1"> <thead> <tr> <th></th> <th><b>FYTD</b></th> <th><b>1 Year</b></th> </tr> </thead> <tbody> <tr> <td><b>Beginning Market Value</b></td> <td><b>107,264</b></td> <td><b>103,561</b></td> </tr> <tr> <td>Net Additions</td> <td>985</td> <td>-4,978</td> </tr> <tr> <td>Return on Investment</td> <td>3,210</td> <td>12,876</td> </tr> <tr> <td>Income</td> <td>245</td> <td>940</td> </tr> <tr> <td>Gain/Loss</td> <td>2,965</td> <td>11,936</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td><b>111,459</b></td> <td><b>111,459</b></td> </tr> </tbody> </table>		<b>FYTD</b>	<b>1 Year</b>	<b>Beginning Market Value</b>	<b>107,264</b>	<b>103,561</b>	Net Additions	985	-4,978	Return on Investment	3,210	12,876	Income	245	940	Gain/Loss	2,965	11,936	<b>Ending Market Value</b>	<b>111,459</b>	<b>111,459</b>
	<b>FYTD</b>	<b>1 Year</b>																				
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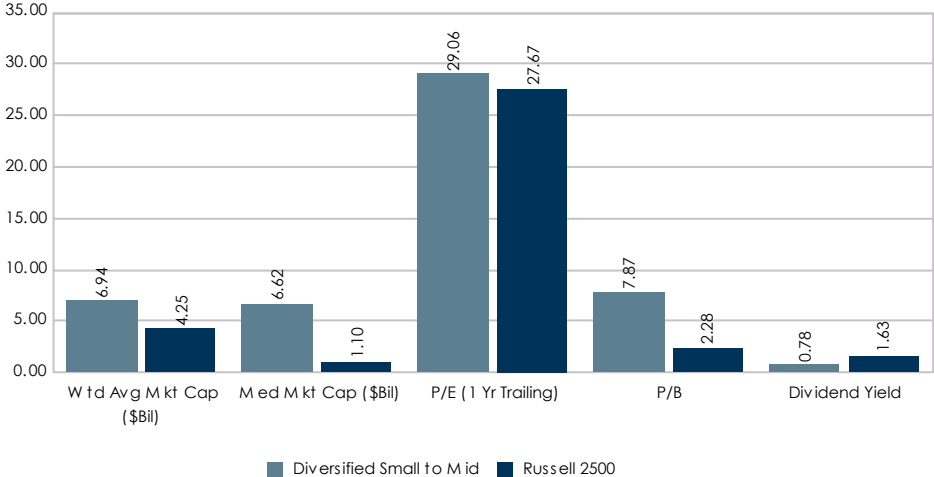
### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2016

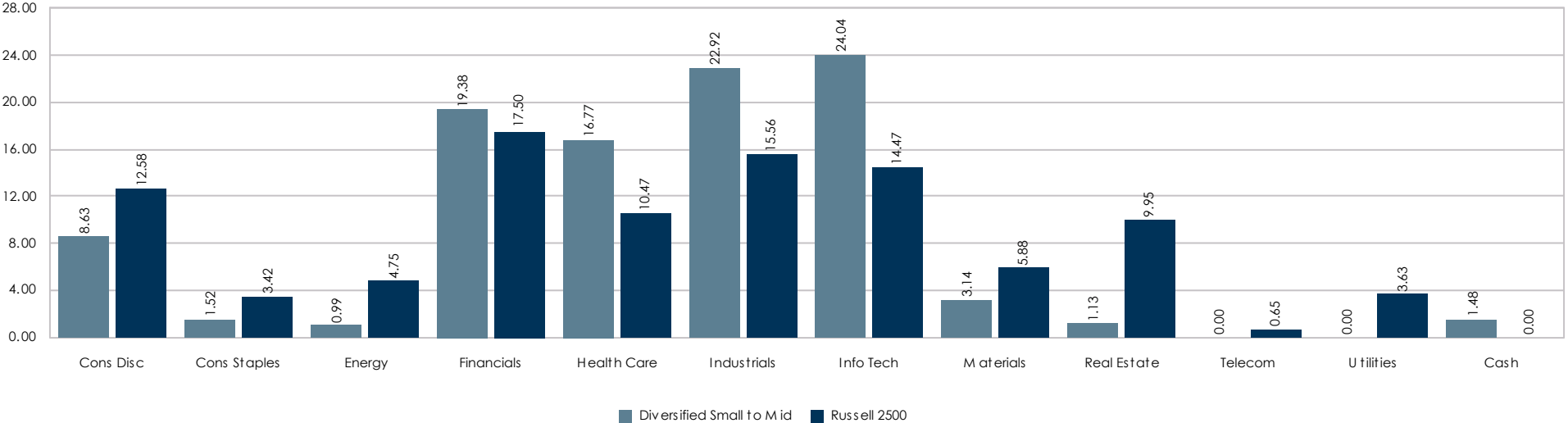
#### Growth of a Dollar



#### Characteristics



#### Sector Allocation

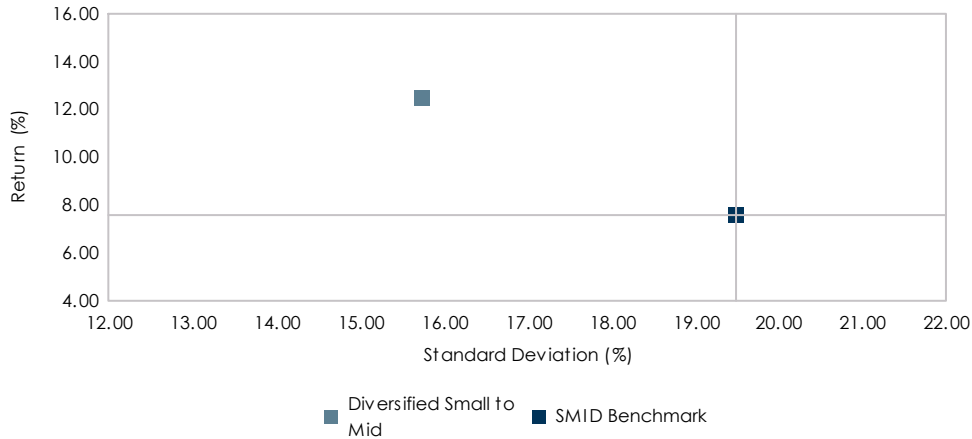




### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2016

#### Risk / Return Since Jan 2000



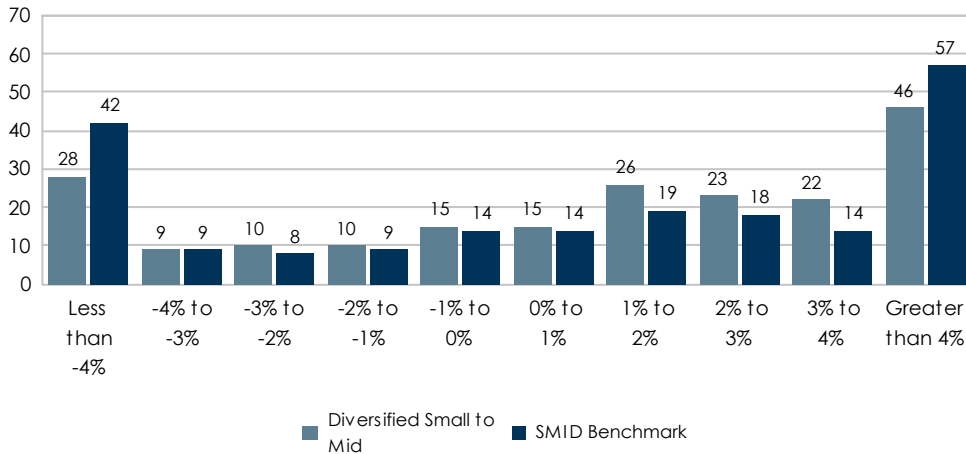
#### Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.49	7.56
Standard Deviation (%)	15.75	19.48
Sharpe Ratio	0.69	0.31

#### Benchmark Relative Statistics

Beta	0.74
R Squared (%)	83.45
Alpha (%)	6.43
Tracking Error (%)	8.19
Batting Average (%)	50.49
Up Capture (%)	82.58
Down Capture (%)	68.74

#### Return Histogram Since Jan 2000

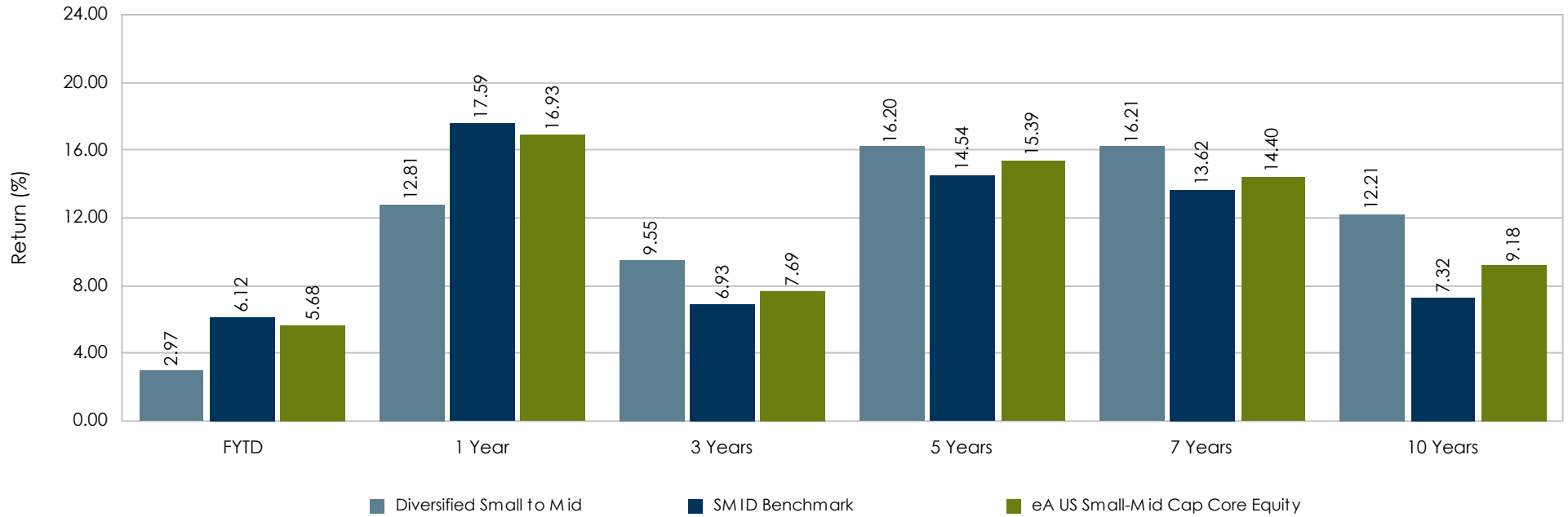


#### Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	204	204
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	132	122
Number of Negative Months	72	82
% of Positive Months	64.71	59.80

### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2016

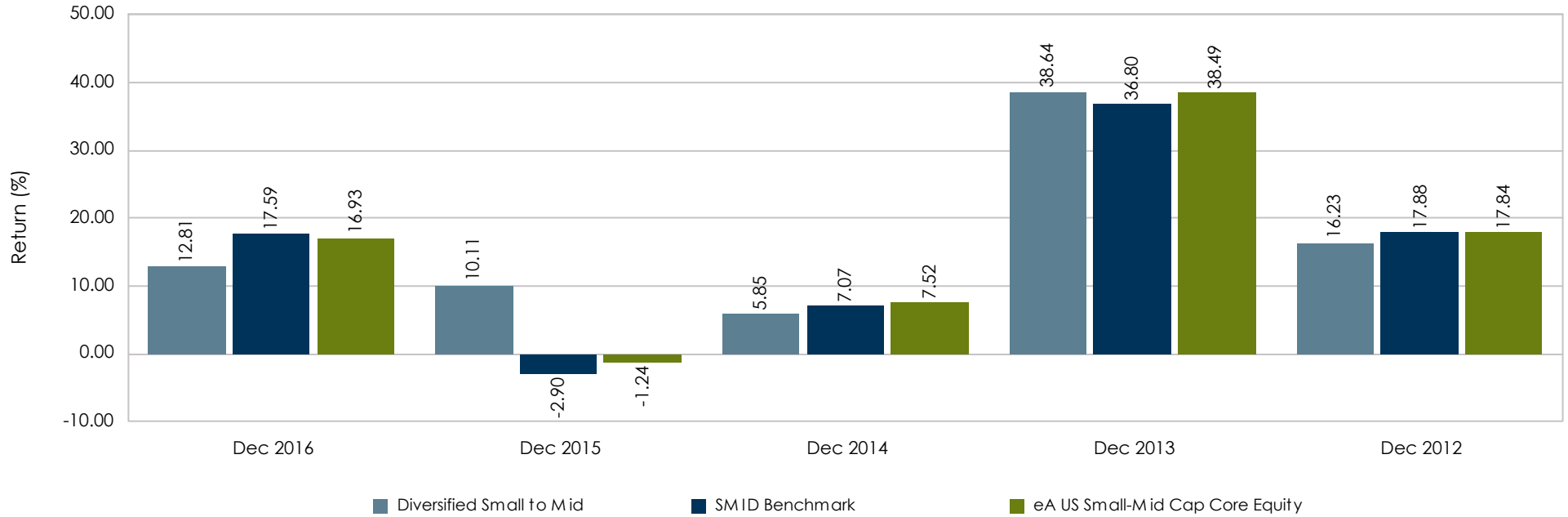


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	88	79	19	30	12	3
5th Percentile	9.88	21.80	10.78	17.91	16.65	11.55
25th Percentile	8.03	19.65	9.34	16.55	15.69	9.97
50th Percentile	5.68	16.93	7.69	15.39	14.40	9.18
75th Percentile	4.39	13.88	6.04	13.51	13.16	8.45
95th Percentile	1.70	8.54	1.69	11.30	10.66	5.95
Observations	73	73	71	64	57	49

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

### FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending December



	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	79	2	65	50	58
5th Percentile	21.80	5.99	14.03	49.20	24.57
25th Percentile	19.65	1.54	10.19	42.86	19.80
50th Percentile	16.93	-1.24	7.52	38.49	17.84
75th Percentile	13.88	-2.83	4.82	34.46	13.88
95th Percentile	8.54	-10.20	-0.37	29.29	8.86
Observations	73	80	80	83	85

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

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

*For the Periods Ending December 31, 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				
Consumer Discretionary	30.0%	8.6%	Yes	
Consumer Staples	30.0%	1.5%	Yes	
Energy	30.0%	1.0%	Yes	
Financials	30.0%	19.4%	Yes	
Health Care	30.0%	16.8%	Yes	
Industrials	30.0%	22.9%	Yes	
Information Technology	30.0%	24.0%	Yes	
Materials	30.0%	3.1%	Yes	
Real Estate	30.0%	1.1%	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%	1.5%	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%	21.4%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.3%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.0%	0.0%	Yes	

## FMIvT International Equity Portfolio

For the Periods Ending December 31, 2016

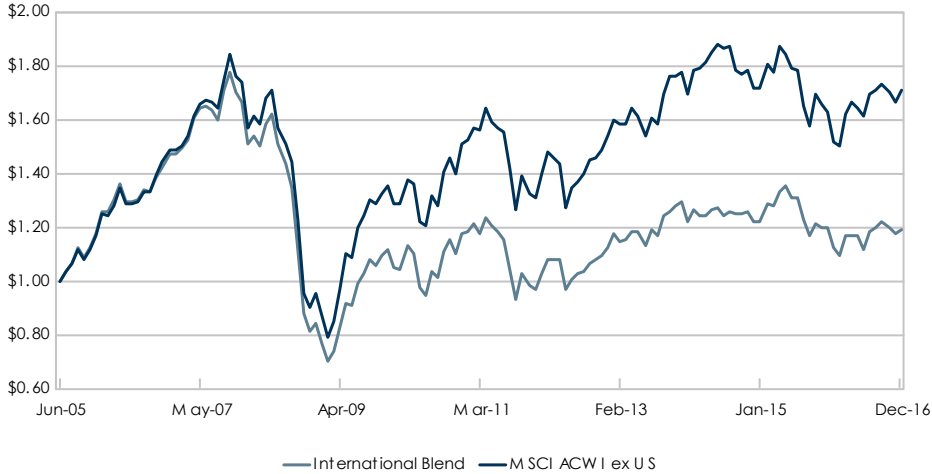
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> International Equity</li> <li>▪ <b>Manager</b> Investec (as of October 2014)</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> MSCI ACWI ex US</li> <li>▪ <b>Performance Inception 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>		<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td><b>Beginning Market Value</b></td> <td style="text-align: right;"><b>72,545</b></td> <td style="text-align: right;"><b>66,496</b></td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">2,065</td> <td style="text-align: right;">6,606</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">-1,746</td> <td style="text-align: right;">-238</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td style="text-align: right;"><b>72,864</b></td> <td style="text-align: right;"><b>72,864</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>72,545</b>	<b>66,496</b>	Net Additions	2,065	6,606	Return on Investment	-1,746	-238	<b>Ending Market Value</b>	<b>72,864</b>	<b>72,864</b>
	FYTD	1 Year															
<b>Beginning Market Value</b>	<b>72,545</b>	<b>66,496</b>															
Net Additions	2,065	6,606															
Return on Investment	-1,746	-238															
<b>Ending Market Value</b>	<b>72,864</b>	<b>72,864</b>															

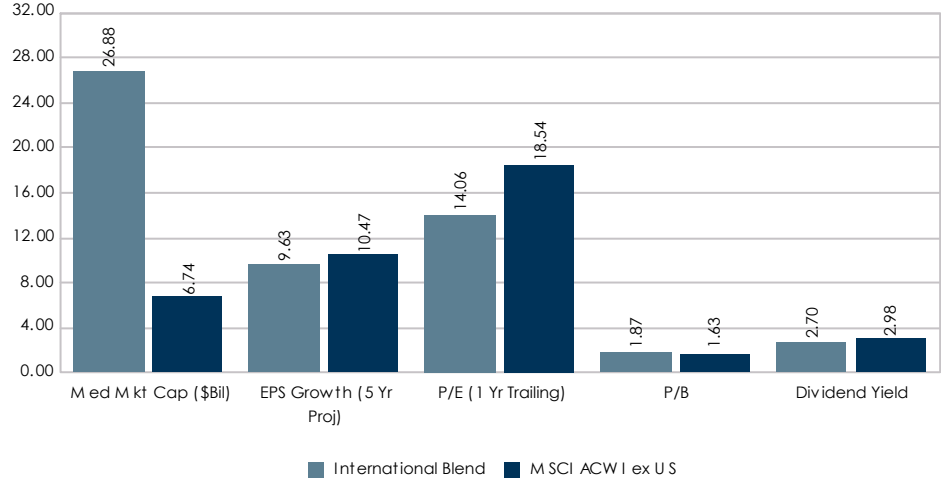
### FMIvT International Equity Portfolio

For the Periods Ending December 31, 2016

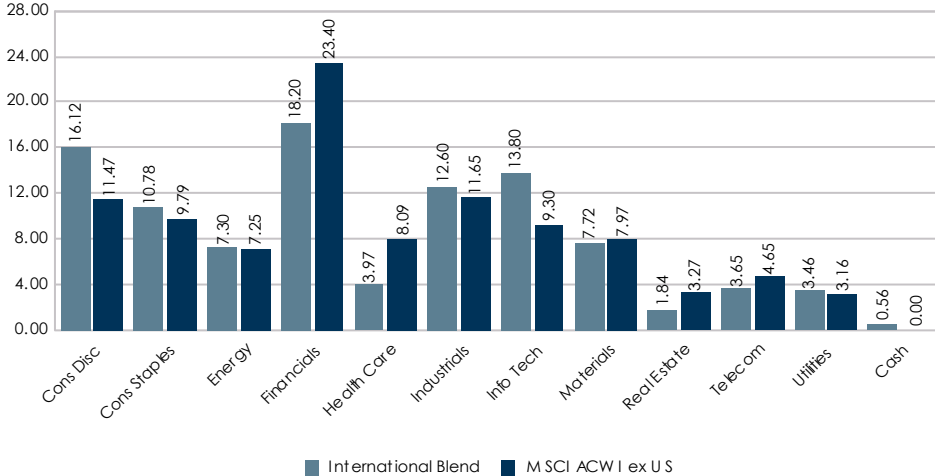
#### Growth of a Dollar



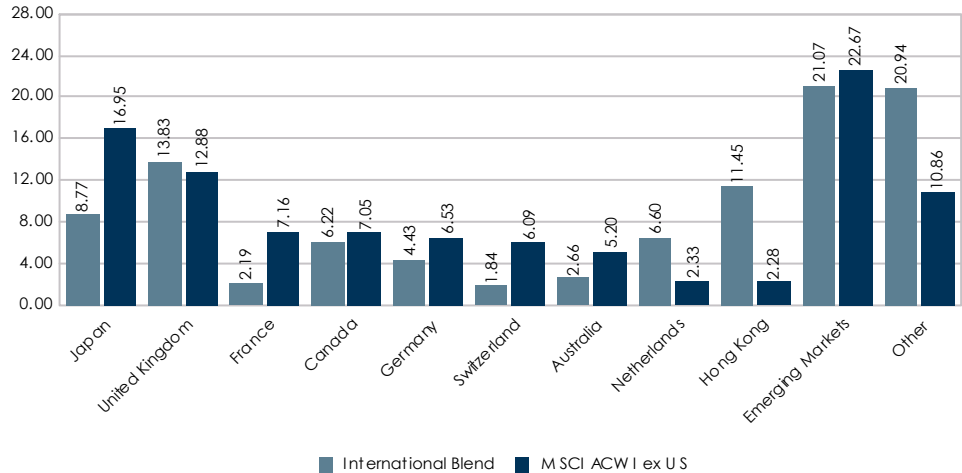
#### Characteristics



#### Sector Allocation



#### Country Allocation

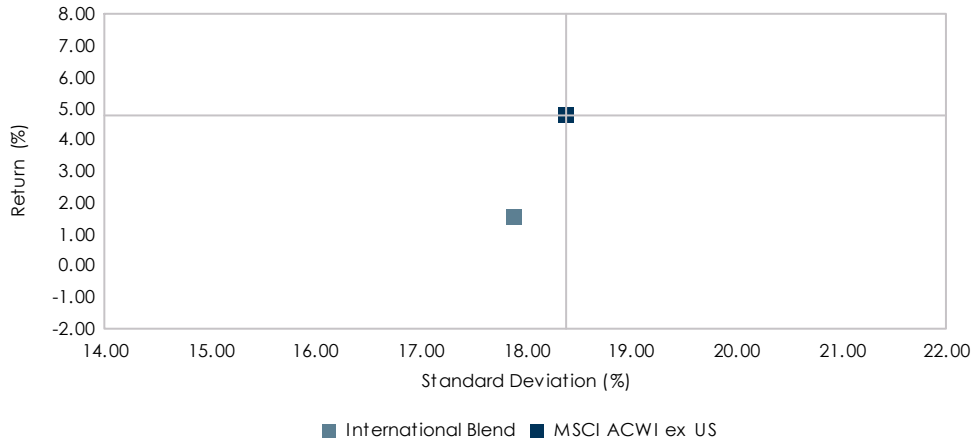


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

### FMIvT International Equity Portfolio

For the Periods Ending December 31, 2016

#### Risk / Return Since Jul 2005



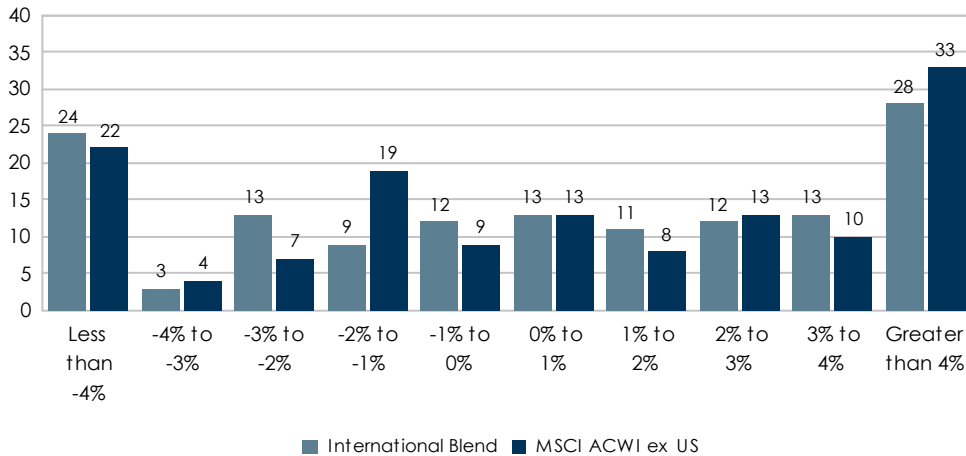
#### Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	1.53	4.77
Standard Deviation (%)	17.90	18.38
Sharpe Ratio	0.02	0.20

#### Benchmark Relative Statistics

Beta	0.95
R Squared (%)	95.29
Alpha (%)	-2.88
Tracking Error (%)	3.99
Batting Average (%)	42.03
Up Capture (%)	87.80
Down Capture (%)	101.89

#### Return Histogram Since Jul 2005

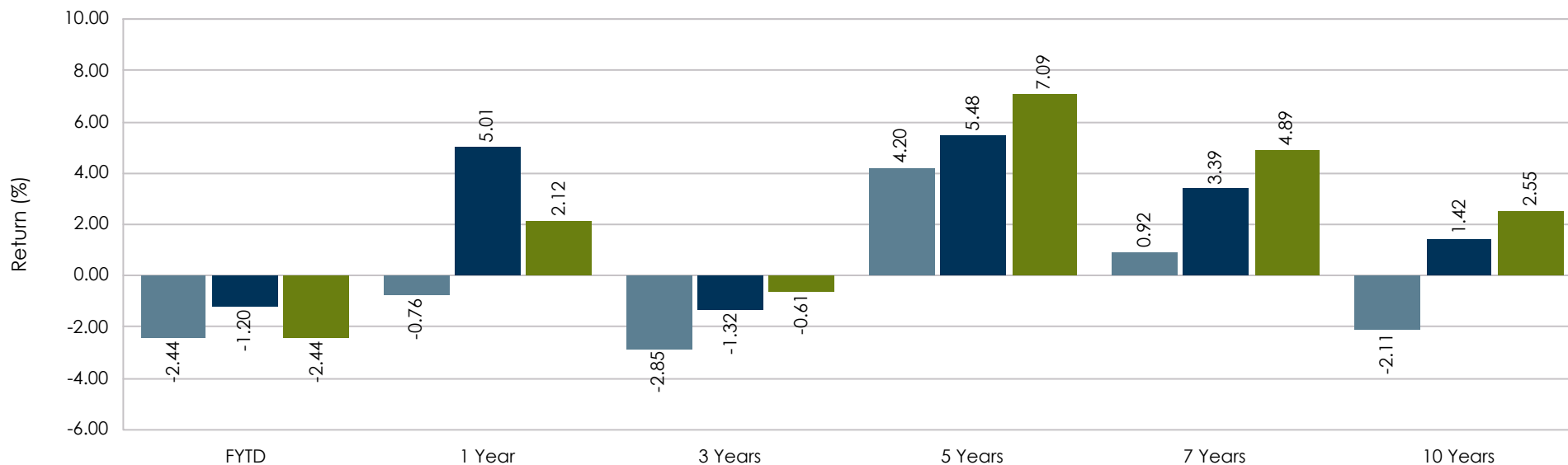


#### Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	138	138
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	77	77
Number of Negative Months	61	61
% of Positive Months	55.80	55.80

### FMIvT International Equity Portfolio

For the Periods Ending December 31, 2016



■ International Blend     
 ■ MSCI ACWI ex US     
 ■ eA ACWI ex-US Core Equity

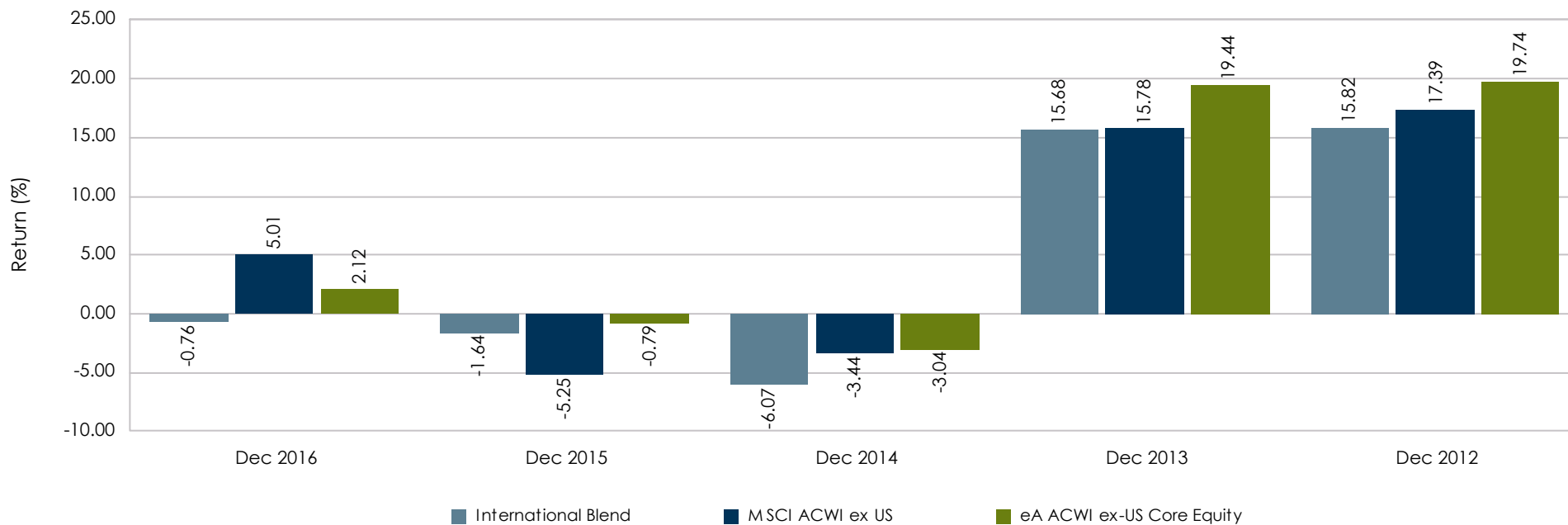
Ranking	51	84	88	95	99	99
5th Percentile	0.67	9.08	3.72	11.82	8.96	4.90
25th Percentile	-1.00	5.50	0.47	8.45	6.04	3.40
50th Percentile	-2.44	2.12	-0.61	7.09	4.89	2.55
75th Percentile	-4.24	0.71	-1.91	5.96	3.95	1.78
95th Percentile	-6.65	-2.94	-3.74	3.95	3.00	0.86
Observations	137	137	124	102	88	61

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



### FMIvT International Equity Portfolio

For the One Year Periods Ending December



	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	84	54	84	85	88
5th Percentile	9.08	5.65	1.41	30.60	25.88
25th Percentile	5.50	2.01	-1.03	23.40	22.22
50th Percentile	2.12	-0.79	-3.04	19.44	19.74
75th Percentile	0.71	-3.49	-4.93	16.85	17.97
95th Percentile	-2.94	-8.20	-8.31	11.36	14.03
Observations	137	133	134	130	126

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.