

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT EMPLOYEES OF
THE CITY OF NORTH MIAMI BEACH
AGENDA – ADMINISTRATIVE BOARD MEETING
NORTH MIAMI BEACH CITY HALL 2nd FLOOR (Council Chambers)
THURSDAY, MARCH 6, 2014 – 9:00 AM**

1. **CALL TO ORDER**
2. **ROLL CALL:**
TRUSTEES
 - Barbara Trinka, Secretary
 - Anthony DeFillipo, Trustee
 - Mac Serda, Trustee
 - Marilyn Spencer, Trustee
 - Vacancy***
3. **Election of new Chair**
4. **APPROVAL OF MINUTES** – December 5, 2013
5. **Discussion and approval of 2013 actuarial valuation (Note: Call Chuck)**
6. **RATIFICATION OF INVOICES FOR PAYMENT**
7. **RATIFICATION OF APPROVED LUMP SUM DISTRIBUTIONS & NEW RETIREES**
8. **INVESTMENT PERFORMANCE**– Quarter Ended: December 31, 2013
9. **NEW BUSINESS**
 - a. Discussion on trustee terms
 - b. Discussion on missing Social Security card for beneficiary distribution
10. **REPORTS**
 - a. Attorney
 - b. Chairman
 - c. Secretary
 - d. Administrator
11. **2014 MEETINGS - JUNE 5, SEPTEMBER 11 & DECEMBER 4 AT 9:00 A.M.**
12. **PUBLIC COMMENTS**
13. **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.

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

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

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

DRAFT
MINUTES
RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
THURSDAY, DECEMBER 5, 2013

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

2. **ROLL CALL:**

TRUSTEES PRESENT: Chairperson Darcee Siegel
Secretary Barbara Trink
Trustee Anthony DeFillipo
Trustee Mac Serda
Trustee Marilyn Spencer

ALSO PRESENT: Paul Shamoun, Administrator FLC
Ronald Cohen, Plan Attorney

Chairperson Siegel welcomed Trustee DeFillipo to the Board.

3. **APPROVAL OF MINUTES**

Members reviewed the minutes from the July 17, 2013 meeting. Secretary Trink had changes on page 1, to remove the comma in the footer, and on page 3 under section D of new business where it stated the Chair requested this to be placed on for “consideration”.

A motion was made by Trustee DeFillipo and Seconded by Trustee Spencer to approve the minutes as amended. The motion passed unanimously.

4. **RATIFICATION OF INVOICES FOR PAYMENT**

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

A motion was made by Trustee Serda and seconded by Trustee DeFillipo 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 all participants requesting distributions and the new retiree.

A motion was made by Trustee Serda and seconded by Trustee DeFillipo to approve the distribution payments as presented. The motion passed unanimously.

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MINUTES

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
THURSDAY, DECEMBER 5, 2013**

6. INVESTMENT PERFORMANCE – Quarter Ended: September 30, 2013

Mr. Shamoun provided a review of the investment performance through September 30, 2013. For the fiscal year, the investment returns were 11.98%. Mr. Shamoun informed the Board the Investment Advisory Committee decided to diversify and go more global on fixed income. The Committee decided to add another manager. Another portfolio would consist of Pioneer & Franklin Templeton. There would be more information provided on this at the next meeting.

7. NEW BUSINESS

a. Discussion on whether to apply interest when returning employee contributions due to beneficiary

Mr. Shamoun provided information regarding a retiree who passed away prior to receiving at least the amount he contributed to the pension plan. The question was whether interest should be applied to the contributions.

A motion was made by Secretary Trinkka and seconded by Trustee Spencer to not apply any interest to the remaining employee contributions due to the beneficiary. The motion passed unanimously.

b. Discussion of items for the 2013 valuation to include the cost method, interest assumption rate, salary scale and the mortality table

Mr. Shamoun recommended the roll forward method as it would be easier for planning, and would provide the finance department a picture ahead of time.

A motion was made by Trustee Serda and seconded by Trustee DeFillipo for the actuary to use the roll forward method when preparing the 2013 actuarial valuation. The motion passed unanimously.

c. FMPTF Master Plan Document revisions

Mr. Shamoun reviewed the changes and stated it reflected changes in law and added a participant-directed DROP program.

Trustee Spencer asked whether there was something in the document regarding 2-year terms of board members. Mr. Shamoun asked whether this board had changed to 4-year terms, as the terms could be changed. Mr. Shamoun stated he would research whether the terms of board members had been extended to 4 years. Chairperson Siegel requested this be placed on the agenda for the next regular meeting.

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MINUTES

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
THURSDAY, DECEMBER 5, 2013**

d. FMPTF Investment Policy revisions

Mr. Shamoun reviewed the changes to the investment policy and stated the Board would need to adopt the amended investment policy.

A motion was made by Trustee DeFillipo and seconded by Secretary Trinkka to adopt the amended FMPTF Investment Policy. The motion passed unanimously.

e. Review of Summary Plan Description

Mr. Shamoun stated the Summary Plan Description (SPD) would be distributed to plan members along with their annual benefit statements.

A motion was made by Secretary Trinkka and seconded by Trustee DeFillipo to approve the Summary Plan Description. The motion passed unanimously.

8. REPORTS

a. Attorney – Mr. Cohen stated the Board was in compliance with the new law requiring public comment.

b. Chairman – Chairperson Siegel welcomed Trustee DeFillipo to the Board.

c. Secretary – Secretary Trinkka thanked Trustee DeFillipo for serving on the Board. She also asked about the waiver of recourse and wanted to make sure it had been paid. Mr. Shamoun stated he would double check on that. She brought up the League's website to house documents. Mr. Shamoun stated they had made progress. He hoped to have something to show the Board by the next meeting. Chairperson Siegel asked whether the meeting minutes were being posted to the city's website and Secretary Trinkka stated they were currently being posted.

d. Administrator – Mr. Shamoun stated the League would be watching upcoming legislation.

9. 2014 MEETINGS – MARCH 6, JUNE 5, SEPTEMBER 11 & DECEMBER 4 AT 9:00 A.M.

10. PUBLIC COMMENTS

Mr. Solomon Odenz, a current retiree in the Plan, asked whether all meeting minutes would be on the website. Mr. Shamoun stated that all meeting minutes since the League became full administrator would be on the website.

DRAFT
MINUTES

RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
THURSDAY, DECEMBER 5, 2013

11. ADJOURNMENT:

With no further business before the Board, the meeting adjourned at 10:52 a.m.

Secretary

Date

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

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2013

DETERMINES THE CONTRIBUTION
FOR THE 2013/14 FISCAL YEAR



TABLE OF CONTENTS

	<u>Page</u>
Discussion	1
<u>Funding Results</u>	
Table I-A	Minimum Required Contribution I-1
Table I-B	Sensitivity Analysis I-2
Table I-C	Gain and Loss Analysis I-3
Table I-D	Present Value of Future Benefits I-4
Table I-E	Present Value of Accrued Benefits I-5
Table I-F	Present Value of Vested Benefits I-6
Table I-G	Entry Age Normal Accrued Liability I-7
Table I-H	Development of the Normal Cost I-8
<u>Accounting Results</u>	
Table II-A	GASB 25/27 Results II-1
Table II-B	GASB 25/27 Disclosures II-2
Table II-C	SFAS 35 Disclosures II-3
<u>Assets</u>	
Table III-A	Actuarial Value of Assets III-1
Table III-B	Market Value of Assets III-2
Table III-C	Investment Return III-3
Table III-D	Asset Reconciliation III-4
Table III-E	Historical Trust Fund Detail III-5
Table III-F	Other Reconciliations III-6
<u>Data</u>	
Table IV-A	Summary of Participant Data IV-1
Table IV-B	Data Reconciliation IV-2
Table IV-C	Active Participant Data IV-3
Table IV-D	Active Age-Service Distribution IV-4
Table IV-E	Active Age-Service-Salary Table IV-5
Table IV-F	Inactive Participant Data IV-6
Table IV-G	Projected Benefit Payments IV-7
<u>Methods & Assumptions</u>	
Table V-A	Summary of Actuarial Methods and Assumptions V-1
Table V-B	Changes in Actuarial Methods and Assumptions V-3
<u>Plan Provisions</u>	
Table VI-A	Summary of Plan Provisions VI-1
Table VI-B	Summary of Plan Amendments VI-5



February 13, 2014

Introduction

This report presents the results of the October 1, 2013 actuarial valuation for the Retirement Plan for the General Management Employees of the City of North Miami Beach. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2013 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2013/14 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, accounting disclosures pursuant to Governmental Accounting Standards Board Statement Nos. 25 and 27 (GASB 25/27), statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

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

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

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2013/14 plan year. The minimum required contribution is \$754,383 (or 31.45% of covered payroll), which represents an increase of \$335,548 (or 8.94% of payroll) from the prior valuation.

Table I-C provides a breakdown of the sources of change in the minimum required contribution rate. Significantly, the rate decreased by 3.36% of payroll due to investment gains, increased by 1.57% of payroll due to demographic experience, increased by 10.01% of payroll due to the assumption changes that are described below, and increased by



another 0.72% of payroll due to the method change that is described below. The market value of assets earned 12.05% during the 2012/13 plan year, whereas a 7.75% annual investment return was required to maintain a stable contribution rate.

Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the City must contribute an amount equal to the annual normal cost of the plan plus assumed administrative expenses, where both amounts are adjusted as necessary to reflect interest on any delayed payment of the contribution beyond the valuation date. On this basis, the City's 2013/14 minimum required contribution is equal to \$754,383.

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is \$22,511,002 excluding future administrative expenses beyond the 2013/14 plan year. As illustrated in Table I-A, current assets are sufficient to cover \$15,781,755 of this amount, the employer's 2013/14 contribution will cover \$754,383 of this amount, and future employee contributions are expected to cover \$1,466,076 of this amount, leaving \$4,508,788 to be covered by future employer funding beyond the 2013/14 fiscal year. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

Advance Employer Contribution

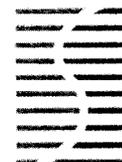
The City has made contributions to the plan in excess of the minimum amount that was required to be contributed pursuant to Chapter 112. In this report, the excess contributions are referred to as an "advance employer contribution." As of October 1, 2013, the advance employer contribution is \$145,694 as shown in Table III-F.

The City may apply all or any portion of the advance employer contribution towards the minimum required contribution for the 2013/14 plan year or for any later plan year. The minimum required contribution for that plan year will be reduced dollar-for-dollar by the amount of the advance employer contribution that is applied in this manner.

Alternatively, at any time, the City may apply all or any portion of the advance employer contribution as an *extra* contribution in excess of the minimum required contribution. In this case, the immediate application of the entire balance of the advance employer contribution as of October 1, 2013 would reduce the minimum required contribution for the 2013/14 plan year to \$734,647.

Contents of the Report

Tables I-D through I-G provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-C provide information needed by both the plan's and the employer's accountants in order to prepare the relevant financial statements that cover the period October 1, 2013 through September 30, 2014. Tables III-A through III-F provide information concerning the assets of the trust fund. Tables IV-A through IV-G provide statistical information concerning the plan's participant population. In particular, Table IV-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of



participants. Finally, Tables V-A through VI-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of October 1, 2013, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Assumption and Method Changes

Since the previous valuation was prepared, three assumptions and the funding method have been changed. The assumed interest rate was decreased from 7.75% per annum to 7.00% per annum. The assumed increase in future salaries was decreased from 5.75% per year to 4.00% per year. The mortality basis was changed from the RP-2000 Mortality Table for annuitants, projected to 2007 by Scale AA, to the RP-2000 Mortality Table for annuitants, projected to 2015 by Scale AA, both as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430. Finally, the actuarial cost method was changed from the frozen initial liability cost method to the aggregate cost method. These assumption and method changes resulted in an increase in the minimum required contribution equal to 10.73% of covered payroll.

Refund of Participant Contributions

It is our understanding that there are eight participants who are due a refund of their contributions. We have estimated the accumulated amount of their refunds to be \$74,461 as of October 1, 2013. The average amount owed to these individuals is \$9,308. If possible, we recommend that the accumulated contributions be distributed to these individuals in order to simplify the administration of the plan and to reduce future administrative costs.

GASB 67/68 and Chapter 2013-100, Florida Statutes

A new accounting standard, the Governmental Accounting Standards Board Statements Nos. 67 and 68 (GASB 67/68), will become effective for the plan's financial statements as of September 30, 2014 and will become effective for the City's financial statements as of September 30, 2015. GASB 67/68 replaces GASB 25/27, makes major changes to the calculation of the accounting cost of the pension plan, and mandates numerous new disclosures. A separate GASB 67/68 report will be prepared that will provide the accounting cost of the plan for the 2013/14 plan year.

In addition, Chapter 2013-100, Florida Statutes, is effective for the plan year ending on September 30, 2014. This new State law requires disclosures that are similar to some of the disclosures required under GASB 67/68 and requires plan cost to be presented based on two alternative valuation bases. First, plan cost must be disclosed based on the same assumptions and methods used to calculate the GASB 67/68 accounting cost, but using the RP-2000 Combined Mortality Table with generational mortality projections. Second, plan cost must be disclosed on the same basis as described in the previous sentence, but using an interest rate that is 2.00% lower than the funding valuation interest rate. The Division of Retirement is expected to issue formatting guidelines for this purpose. Because these guidelines have not yet been issued, a separate electronic report will be prepared at a later date that will provide the disclosures required under Chapter 2013-100, Florida Statutes.



Certification

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

For the firm,



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

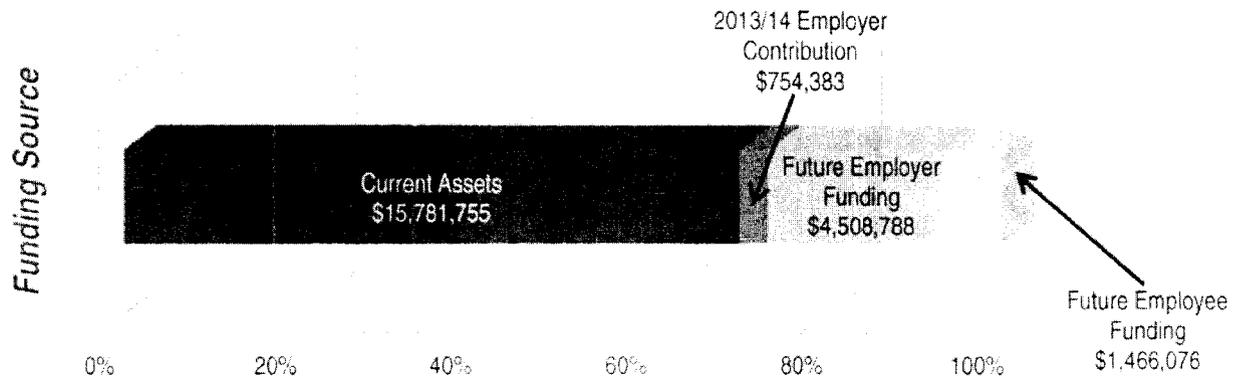
Enrolled Actuary No. 11-04927

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



Minimum Required Contribution

Table I-A



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

For the 2013/14 Plan Year

Normal Cost for the 2013/14 Plan Year	\$688,954
Unfunded Liability Amortization Payment for the 2013/14 Plan Year	\$0
Expense Allowance for the 2013/14 Plan Year	\$40,000
	\$728,954
Adjustment to Reflect Weekly Employer Contributions	\$25,429

Minimum Required Contribution for the 2013/14 Plan Year **\$754,383**

Expected Payroll for the 2013/14 Plan Year	÷ \$2,398,885
Minimum Required Contribution as a % of Payroll	31.45%

Additional Disclosures

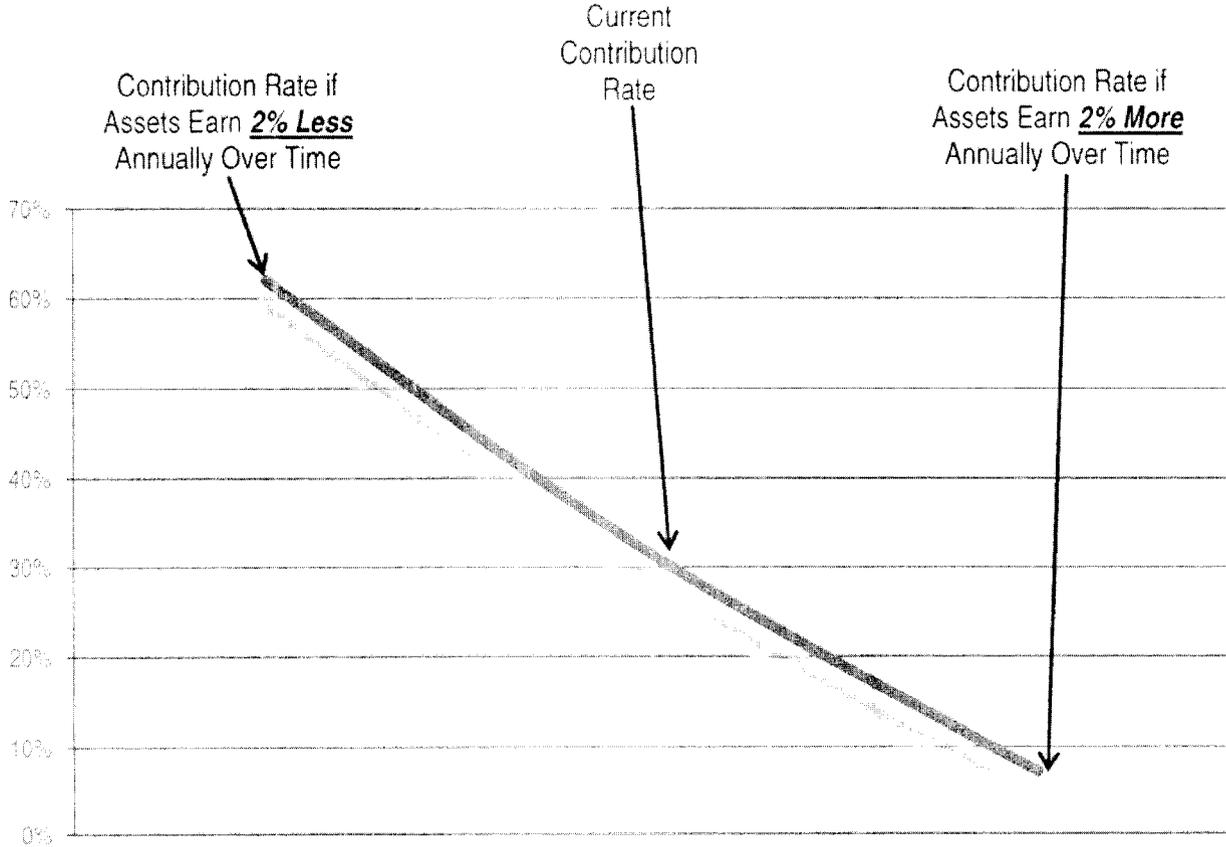
Present Value of Future Compensation	\$18,325,958
Present Value of Future Employer Contributions*	\$5,263,171
Present Value of Future Employee Contributions	\$1,466,076

* Note: Does not include future administrative expenses.



Sensitivity Analysis

Table I-B



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



Gain and Loss Analysis

Table I-C

Source of Change in the Contribution Rate

Previous minimum required contribution rate	22.51%
Increase (decrease) due to investment gains and losses	-3.36%
Increase (decrease) due to demographic experience	1.57%
Increase (decrease) due to plan amendments	0.00%
Increase (decrease) due to actuarial assumption changes	10.01%
Increase (decrease) due to actuarial method changes	0.72%
Current minimum required contribution rate	<u>31.45%</u>



Present Value of Future Benefits

Table I-D

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i>Actively Employed Participants</i>			
Retirement benefits	\$6,022,436	\$6,022,436	\$6,145,677
Termination benefits	\$9,765	\$9,765	\$11,128
Disability benefits	\$67,984	\$67,984	\$72,863
Death benefits	\$116,409	\$116,409	\$175,750
Refund of employee contributions	\$136,465	\$136,465	\$137,719
Sub-total	\$6,353,059	\$6,353,059	\$6,543,137
<i>Deferred Vested Participants</i>			
Retirement benefits	\$1,500,542	\$1,500,542	\$1,728,797
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,500,542	\$1,500,542	\$1,728,797
<i>Due a Refund of Contributions</i>	\$74,461	\$74,461	\$74,461
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$13,039,091	\$13,039,091	\$14,164,607
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$13,039,091	\$13,039,091	\$14,164,607
<i>Grand Total</i>	<u>\$20,967,153</u>	<u>\$20,967,153</u>	<u>\$22,511,002</u>
Present Value of Future Payroll	\$19,729,826	\$19,729,826	\$18,325,958
Present Value of Future Employee Contribs.	\$1,578,387	\$1,578,387	\$1,466,076
Present Value of Future Employer Contribs.*	\$3,607,011	\$3,607,011	\$5,263,171

* Note: Does not include future administrative expenses.



Present Value of Accrued Benefits

Table I-E

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i>Actively Employed Participants</i>			
Retirement benefits	\$3,314,765	\$3,314,765	\$3,716,730
Termination benefits	\$7,191	\$7,191	\$8,363
Disability benefits	\$43,055	\$43,055	\$48,317
Death benefits	\$36,440	\$36,440	\$63,979
Refund of employee contributions	\$72,853	\$72,853	\$74,427
Sub-total	\$3,474,304	\$3,474,304	\$3,911,816
<i>Deferred Vested Participants</i>			
Retirement benefits	\$1,500,542	\$1,500,542	\$1,728,797
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,500,542	\$1,500,542	\$1,728,797
<i>Due a Refund of Contributions</i>	\$74,461	\$74,461	\$74,461
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$13,039,091	\$13,039,091	\$14,164,607
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$13,039,091	\$13,039,091	\$14,164,607
<i>Grand Total</i>	<u>\$18,088,398</u>	<u>\$18,088,398</u>	<u>\$19,879,681</u>



Present Value of Vested Benefits

Table I-F

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$2,817,454	\$2,817,454	\$3,152,379
Termination benefits	\$7,128	\$7,128	\$8,308
Disability benefits	\$43,055	\$43,055	\$48,317
Death benefits	\$30,897	\$30,897	\$55,030
Refund of employee contributions	\$77,979	\$77,979	\$82,552
Sub-total	\$2,976,513	\$2,976,513	\$3,346,586
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$1,500,542	\$1,500,542	\$1,728,797
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,500,542	\$1,500,542	\$1,728,797
<i><u>Due a Refund of Contributions</u></i>	\$74,461	\$74,461	\$74,461
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$13,039,091	\$13,039,091	\$14,164,607
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$13,039,091	\$13,039,091	\$14,164,607
<i><u>Grand Total</u></i>	<u>\$17,590,607</u>	<u>\$17,590,607</u>	<u>\$19,314,451</u>



Entry Age Normal Accrued Liability

Table I-G

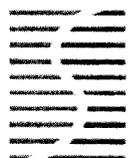
	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$3,818,895	\$3,818,895	\$3,995,504
Termination benefits	\$6,901	\$6,901	\$7,898
Disability benefits	\$45,758	\$45,758	\$49,930
Death benefits	\$61,147	\$61,147	\$98,442
Refund of employee contributions	\$74,511	\$74,511	\$75,523
Sub-total	\$4,007,212	\$4,007,212	\$4,227,297
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$1,500,542	\$1,500,542	\$1,728,797
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,500,542	\$1,500,542	\$1,728,797
<i><u>Due a Refund of Contributions</u></i>	\$74,461	\$74,461	\$74,461
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$13,039,091	\$13,039,091	\$14,164,607
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$13,039,091	\$13,039,091	\$14,164,607
<i><u>Grand Total</u></i>	<u>\$18,621,306</u>	<u>\$18,621,306</u>	<u>\$20,195,162</u>



Development of the Normal Cost

Table I-H

	<u>As of October 1, 2013</u>
Present Value of Future Benefits	\$22,511,002
Actuarial Value of Assets	(\$15,781,755)
Present Value of Future Employee Contributions	<u>(\$1,466,076)</u>
Present Value of Future Normal Cost	\$5,263,171
Present Value of Future Compensation	<u>÷ \$18,325,958</u>
Normal Cost Accrual Rate	28.719759%
Expected Payroll for the Current Year	<u>x \$2,398,885</u>
Normal Cost	<u><u>\$688,954</u></u>



GASB 25/27 Results

Table II-A

Development of the Net Pension Obligation (Asset)

Net Pension Obligation (Asset) as of October 1, 2012	\$74,327
Annual Pension Cost for the 2012/13 Plan Year	\$417,699
Employer Contributions for the 2012/13 Plan Year	(\$418,835)
Net Increase (Decrease) in NPO	<u>(\$1,136)</u>
Net Pension Obligation (Asset) as of October 1, 2013	<u><u>\$73,191</u></u>

For the 2013/14 Plan Year**Development of the Annual Required Contribution (ARC)**

Normal Cost	\$688,954
Amortization of the UAAL	(\$6,618)
Expense Allowance	\$40,000
Amortization of the Net Pension Obligation (Asset)	\$6,618
Interest Adjustment	\$25,429
Annual Required Contribution (ARC)	<u><u>\$754,383</u></u>

Development of the Annual Pension Cost (APC)

Annual Required Contribution (ARC)	\$754,383
Interest on the Net Pension Obligation (Asset)	\$5,123
Adjustment to the ARC	(\$6,618)
Annual Pension Cost (APC)	<u><u>\$752,888</u></u>



GASB 25/27 Disclosures

Table II-B

Schedule of Employer Contributions

Year Ended <u>September 30</u>	Annual Required <u>Contribution</u>	% <u>Contrib.</u>	Annual Pension <u>Cost</u>	% <u>Contrib.</u>
2008	\$575,493	95%	\$563,816	97%
2009	\$598,513	103%	\$587,241	105%
2010	\$1,559,617	50%	\$1,565,012	50%
2011	\$1,307,724	112%	\$1,316,866	111%
2012	\$1,181,898	102%	\$1,180,604	102%
2013	\$418,835	100%	\$417,699	100%

Schedule of Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability * (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Funded Ratio (1) ÷ (2)	(5) Covered Payroll	(6) UAAL as % of Covered Payroll (3) ÷ (5)
Not Applicable	N/A	N/A	N/A	N/A	N/A	N/A
October 1, 2009	\$9,515,098	\$14,972,408	\$5,457,310	63.55%	\$2,598,465	210.02%
October 1, 2010	\$11,532,009	\$16,896,704	\$5,364,695	68.25%	\$2,526,499	212.34%
October 1, 2011	\$12,275,228	\$17,540,132	\$5,264,904	69.98%	\$2,319,552	226.98%
October 1, 2012	\$14,615,897	\$18,552,989	\$3,937,092	78.78%	\$1,860,605	211.60%
October 1, 2013	\$15,781,755	\$20,195,162	\$4,413,407	78.15%	\$2,398,885	183.98%

* After 2012, the AAL has been calculated under the entry age normal cost method.

Additional Information

Valuation Date **October 1, 2013**

Actuarial Cost Method **Aggregate**

Amortization Method **Level dollar, closed**

Remaining Amortization Period **19 years**

Asset Valuation Method **Market value**

Discount Rate **7.00%**

Salary increase Rate **4.00%**



SFAS 35 Disclosures

Table II-C

Actuarial Present Value of Accrued Benefits

	<u>As of October 1, 2012</u>	<u>As of October 1, 2013</u>
<u>Vested Benefits</u>		
Participants currently receiving benefits	\$11,748,731	\$14,164,607
Other participants	\$5,166,715	\$5,149,844
Sub-total	<u>\$16,915,446</u>	<u>\$19,314,451</u>
<u>Non-Vested Benefits</u>	\$446,384	\$565,230
<u>Total Benefits</u>	<u><u>\$17,361,830</u></u>	<u><u>\$19,879,681</u></u>
<u>Funded Percentage</u>	83.22%	80.12%
(based on the market value of assets)		

Statement of Change in Actuarial Present Value of Accrued Benefits

<u>Actuarial Present Value as of October 1, 2012</u>	<u>\$17,361,830</u>
<u>Increase (Decrease) Due To:</u>	
Interest	\$1,345,542
Benefits accumulated	\$484,801
Benefits paid	(\$1,103,775)
Plan amendments	\$0
Changes in actuarial methods and assumptions	\$1,791,283
Net increase (decrease)	<u>\$2,517,851</u>
<u>Actuarial Present Value as of October 1, 2013</u>	<u><u>\$19,879,681</u></u>



Actuarial Value of Assets

Table III-A

Market Value of Assets as of October 1, 2013	\$15,927,449
Minus advance employer contribution	(\$145,694)
Actuarial Value of Assets as of October 1, 2013	<u>\$15,781,755</u>

<u>Historical Actuarial Value of Assets</u>	
October 1, 2004	\$5,741,331
October 1, 2005	\$7,214,997
October 1, 2006	\$8,761,789
October 1, 2007	\$10,474,548
October 1, 2008	\$9,491,452
October 1, 2009	\$9,515,098
October 1, 2010	\$11,532,009
October 1, 2011	\$12,275,228
October 1, 2012	\$14,615,897
October 1, 2013	\$15,781,755

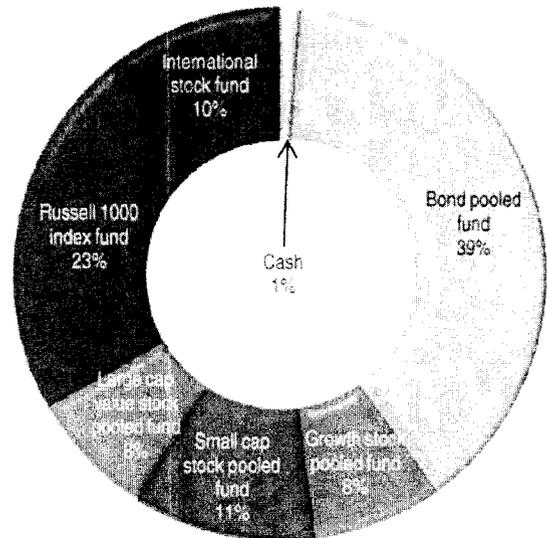


Market Value of Assets

Table III-B

As of October 1, 2013

Market Value of Assets	<u>\$15,927,449</u>
Cash	\$207,005
Bond pooled fund	\$6,178,300
Growth stock pooled fund	\$1,257,953
Small cap stock pooled fund	\$1,751,580
Large cap value stock pooled fund	\$1,242,029
Russell 1000 index fund	\$3,630,548
International stock fund	\$1,656,039
Employee contribution receivable	\$3,995

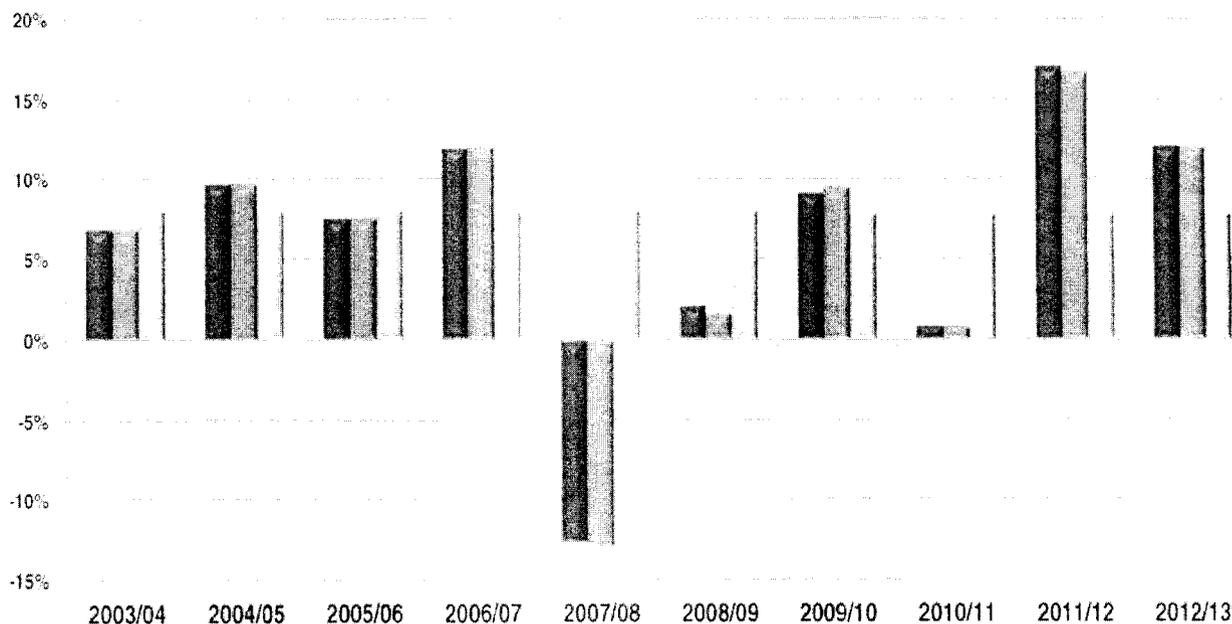


<u>Historical Market Value of Assets</u>	
October 1, 2004	\$5,715,382
October 1, 2005	\$7,265,633
October 1, 2006	\$8,780,349
October 1, 2007	\$10,670,586
October 1, 2008	\$9,813,971
October 1, 2009	\$9,948,842
October 1, 2010	\$10,921,004
October 1, 2011	\$11,896,631
October 1, 2012	\$14,448,290
October 1, 2013	\$15,927,449



Investment Return

Table III-C



Annual Investment Returns

- Market Value Return
- ▨ Actuarial Value Return
- Assumed Return

Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2003/04	6.82%	6.82%	8.00%
2004/05	9.66%	9.68%	8.00%
2005/06	7.49%	7.52%	8.00%
2006/07	11.90%	12.04%	8.00%
2007/08	-12.73%	-13.03%	8.00%
2008/09	1.98%	1.56%	8.00%
2009/10	9.04%	9.44%	7.75%
2010/11	0.78%	0.75%	7.75%
2011/12	17.04%	16.67%	7.75%
2012/13	12.05%	12.04%	7.75%
10yr. Avg.	6.10%	6.03%	7.90%



Assets

Asset Reconciliation

Table III-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2012	\$14,448,290	\$14,615,897
<i>Increases Due To:</i>		
Employer Contributions	\$739,595	\$739,595
Employee Contributions	\$176,690	\$176,690
Service Purchase Contributions	\$0	\$0
Total Contributions	<u>\$916,285</u>	<u>\$916,285</u>
Interest and Dividends	\$0	
Realized Gains (Losses)	\$0	
Unrealized Gains (Losses)	\$1,726,462	
Total Investment Income	<u>\$1,726,462</u>	\$1,726,462
Other Income	\$0	
Total Income	<u>\$2,642,747</u>	<u>\$2,642,747</u>
<i>Decreases Due To:</i>		
Monthly Benefit Payments	(\$1,056,604)	(\$1,056,604)
Refund of Employee Contributions	(\$47,171)	(\$47,171)
Total Benefit Payments	<u>(\$1,103,775)</u>	<u>(\$1,103,775)</u>
Investment Expenses	\$0	
Administrative Expenses	(\$59,813)	(\$59,813)
Advance Employer Contribution		(\$313,301)
Total Expenses	<u>(\$1,163,588)</u>	<u>(\$1,476,889)</u>
As of October 1, 2013	<u>\$15,927,449</u>	<u>\$15,781,755</u>

Historical Trust Fund Detail

Table III-E

Income

<u>Plan</u> <u>Year</u>	<u>Employer</u> <u>Contribs.</u>	<u>Employee</u> <u>Contribs.</u>	<u>Service</u> <u>Purchase</u> <u>Contribs.</u>	<u>Interest /</u> <u>Dividends</u>	<u>Realized</u> <u>Gains /</u> <u>Losses</u>	<u>Unrealized</u> <u>Gains /</u> <u>Losses</u>	<u>Other</u> <u>Income</u>
2003/04	\$550,148	\$213,348	\$156,600	\$0	\$0	\$336,416	\$0
2004/05	\$691,071	\$305,623	\$0	\$0	\$0	\$598,293	\$0
2005/06	\$629,511	\$423,396	\$0	\$0	\$0	\$578,926	\$0
2006/07	\$709,732	\$306,673	\$0	\$0	\$0	\$1,092,288	\$0
2007/08	\$672,891	\$227,778	\$0	\$0	\$0	-\$1,391,889	\$0
2008/09	\$712,428	\$231,524	\$0	\$0	\$0	\$193,321	\$0
2009/10	\$787,088	\$242,181	\$0	\$0	\$0	\$902,737	\$0
2010/11	\$1,700,324	\$226,880	\$0	\$0	\$0	\$88,402	\$0
2011/12	\$1,443,325	\$188,890	\$0	\$0	\$0	\$2,068,850	\$0
2012/13	\$739,595	\$176,690	\$0	\$0	\$0	\$1,726,462	\$0

Expenses

<u>Plan</u> <u>Year</u>	<u>Monthly</u> <u>Benefit</u> <u>Payments</u>	<u>Contrib.</u> <u>Refunds</u>	<u>Admin.</u> <u>Expenses</u>	<u>Invest.</u> <u>Expenses</u>	<u>Other Actuarial Adjustments</u> <u>Advance</u> <u>Employer</u> <u>Contribs.</u>
2003/04	\$22,385	\$1,754	\$7,482	\$0	-\$60,120
2004/05	\$29,847	\$5,505	\$9,384	\$0	\$76,585
2005/06	\$91,936	\$12,575	\$12,606	\$0	-\$32,076
2006/07	\$203,233	\$0	\$15,223	\$0	\$177,478
2007/08	\$314,411	\$32,147	\$18,837	\$0	\$126,481
2008/09	\$946,799	\$32,952	\$22,651	\$0	\$65,253
2009/10	\$911,871	\$18,113	\$29,860	\$0	-\$998,777
2010/11	\$944,431	\$65,943	\$29,605	\$0	\$232,408
2011/12	\$1,006,313	\$102,611	\$40,482	\$0	\$210,990
2012/13	\$1,056,604	\$47,171	\$59,813	\$0	\$313,301

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



Other Reconciliations

Table III-F

Advance Employer Contribution

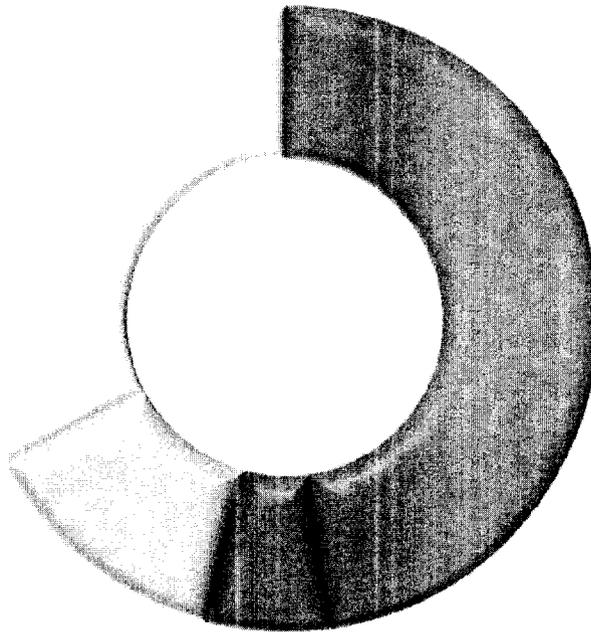
Advance Employer Contribution as of October 1, 2012	(S167,607)
Additional Employer Contribution	\$739,595
Interest Charge on Contribution Deficiency	(S7,459)
Minimum Required Contribution	<u>(S418,835)</u>
Net Increase in Advance Employer Contribution	\$313,301
Advance Employer Contribution as of October 1, 2013	<u><u>\$145,694</u></u>



Summary of Participant Data

Table IV-A

As of October 1, 2013



Participant Distribution by Status

<u>Actively Employed Participants</u>		
◆	Active Participants	29
◆	DROP Participants	0
<u>Inactive Participants</u>		
◆	Deferred Vested Participants	4
◆	Due a Refund of Contributions	8
◆	Deferred Beneficiaries	0
<u>Participants Receiving a Benefit</u>		
◆	Service Retirements	20
◆	Disability Retirements	0
◆	Beneficiaries Receiving	0
Total Participants		61

<u>Number of Participants Included in Prior Valuations</u>					
	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
October 1, 2004	35	0	0	1	36
October 1, 2005	33	0	0	1	34
October 1, 2006	30	0	2	4	36
October 1, 2007	33	0	2	5	40
October 1, 2008	N/A	N/A	N/A	N/A	N/A
October 1, 2009	31	0	5	16	52
October 1, 2010	31	0	9	16	56
October 1, 2011	28	0	12	18	58
October 1, 2012	24	0	11	18	53
October 1, 2013	29	0	12	20	61



Data Reconciliation

Table IV-B

	<u>Active</u>	<u>DROP</u>	<u>Deferred Vested</u>	<u>Due a Refund</u>	<u>Def. Benef.</u>	<u>Service Retiree</u>	<u>Disabled Retiree</u>	<u>Benef. Rec'v.</u>	<u>Total</u>
<u>October 1, 2012</u>	24	0	5	6	0	18	0	0	53
<u>Change in Status</u>									
Re-employed	1		(1)						
Terminated	(5)			5					
Retired	(2)					2			
<u>Participation Ended</u>									
Transferred Out									
Cashed Out				(3)					(3)
Died									
<u>Participation Began</u>									
Newly Hired	11								11
Transferred In									
New Beneficiary									
<u>Other Adjustment</u>									
<u>October 1, 2013</u>	29	0	4	8	0	20	0	0	61

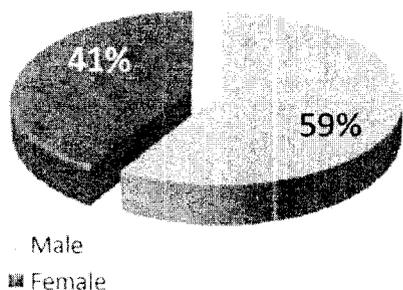


Active Participant Data

Table IV-C

As of October 1, 2013

Gender Mix



Average Age	50.7 years
Average Service	5.3 years
Total Annualized Compensation for the Prior Year	\$2,474,762
Total Expected Compensation for the Current Year	\$2,398,885
Average Increase in Compensation for the Prior Year	1.41%
Expected Increase in Compensation for the Current Year	4.00%
Accumulated Contributions for Active Employees	\$1,319,428



Actual vs. Expected Salary Increases

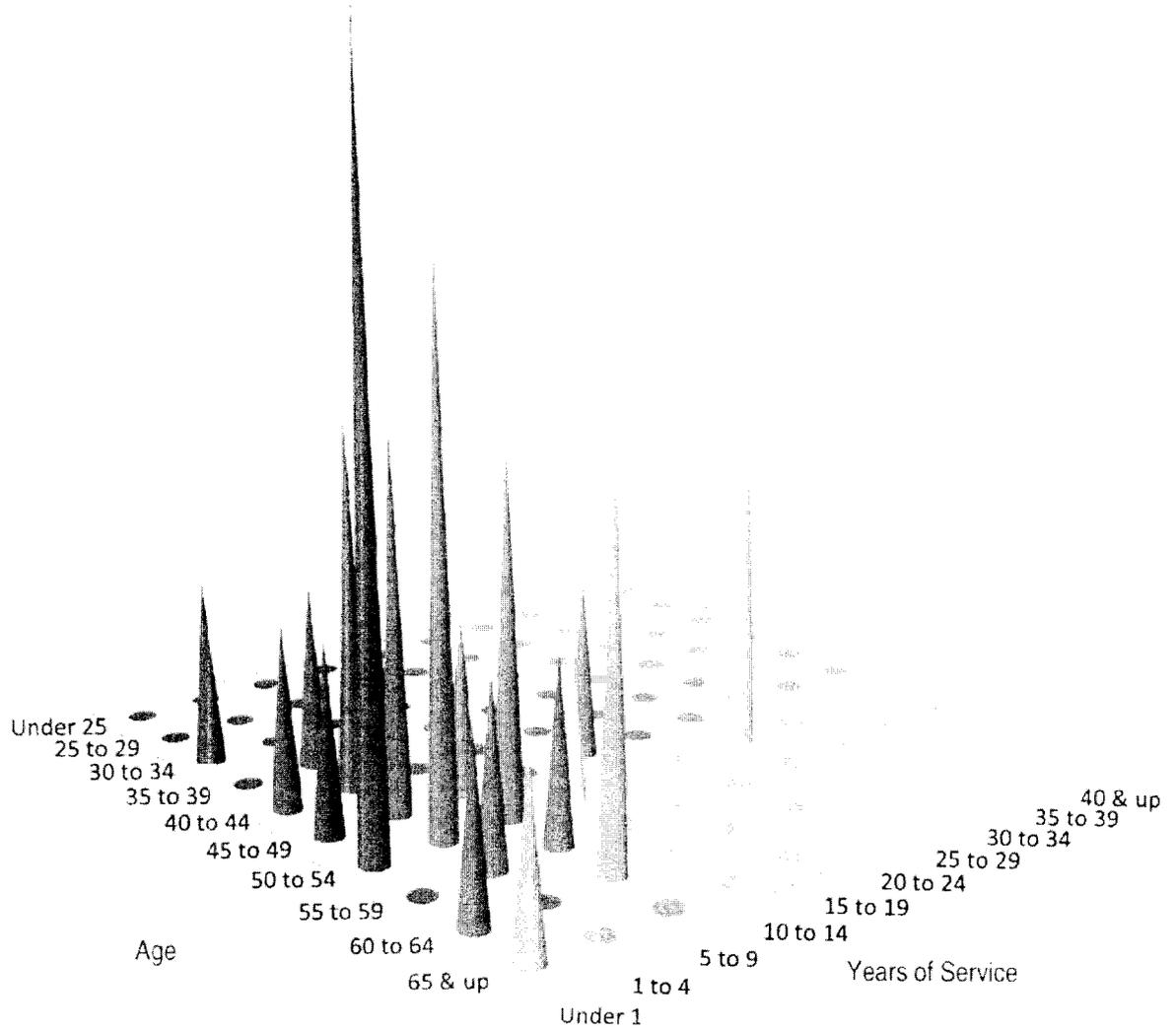
Active Participant Statistics From Prior Valuations

	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
October 1, 2004	50.7	10.9	\$79,058	7.30%	4.30%
October 1, 2005	52.4	12.6	\$88,341	6.93%	4.67%
October 1, 2006	52.9	13.2	\$89,065	5.69%	6.45%
October 1, 2007	52.3	12.3	\$92,690	7.09%	6.73%
October 1, 2008	N/A	N/A	N/A	4.10%	4.98%
October 1, 2009	49.6	6.2	\$93,242	4.19%	10.10%
October 1, 2010	50.9	6.5	\$86,846	5.75%	-4.19%
October 1, 2011	50.4	5.7	\$88,903	5.75%	1.69%
October 1, 2012	51.2	6.8	\$85,663	5.75%	-0.29%
October 1, 2013	50.7	5.3	\$85,337	5.75%	1.41%



Active Age-Service Distribution

Table IV-D



△ Eligible to retire
△ May be eligible to retire
▲ Not eligible to retire



Active Age-Service-Salary Table

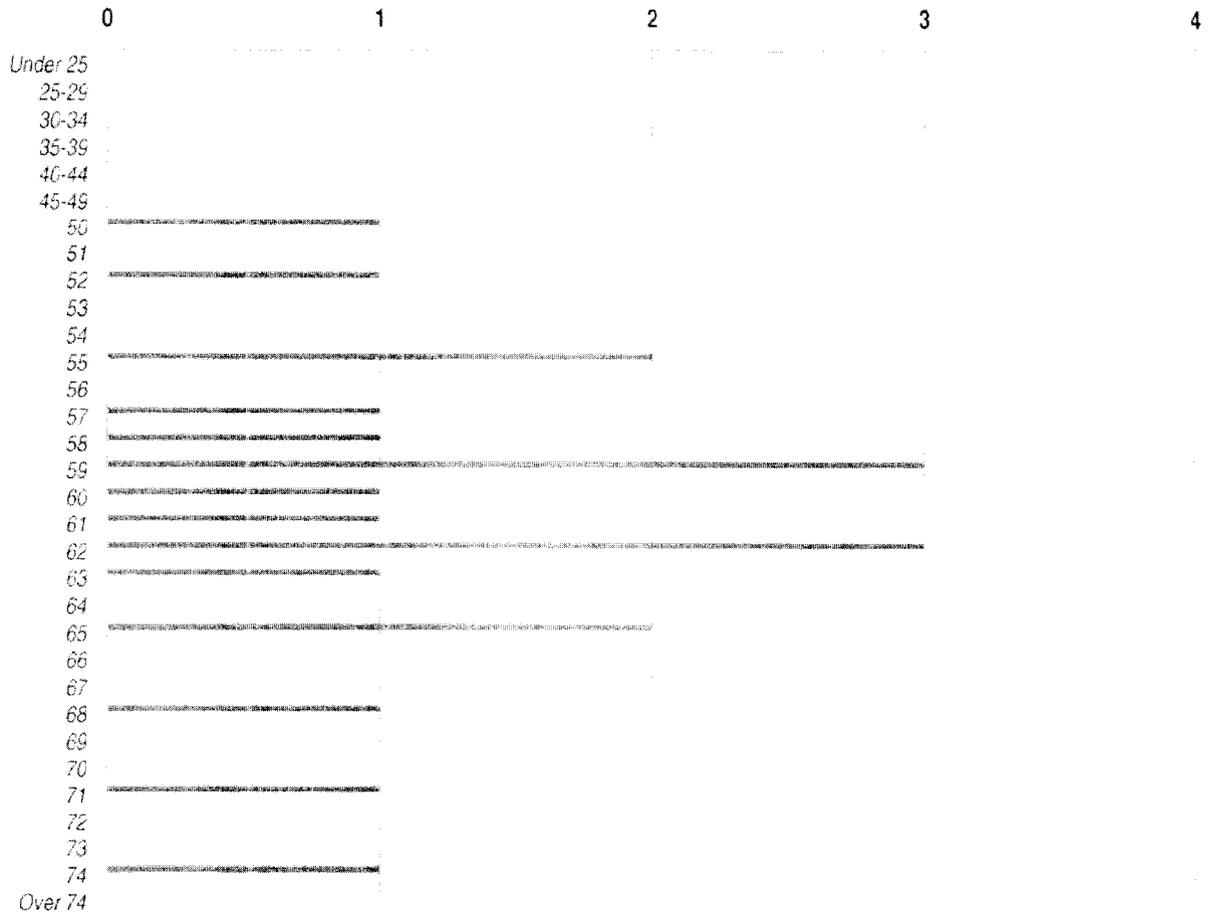
Table IV-E

Attained Age	Completed Years of Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
Avg. Pay	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0
Avg. Pay	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	1	0	0	0	0	0	0	0	0	0	0	1
Avg. Pay	84,582	0	0	0	0	0	0	0	0	0	0	84,582
35 to 39	0	1	1	0	0	0	0	0	0	0	0	2
Avg. Pay	0	105,566	43,097	0	0	0	0	0	0	0	0	74,332
40 to 44	1	2	0	0	0	0	0	0	0	0	0	3
Avg. Pay	79,321	85,213	0	0	0	0	0	0	0	0	0	83,249
45 to 49	1	2	1	0	1	0	0	0	0	0	0	5
Avg. Pay	102,938	71,340	97,447	0	116,356	0	0	0	0	0	0	91,884
50 to 54	4	3	2	1	0	0	2	0	0	0	0	12
Avg. Pay	106,810	100,346	58,328	3,412	0	0	126,399	0	0	0	0	91,762
55 to 59	0	1	1	0	0	0	0	0	0	0	0	2
Avg. Pay	0	80,420	51,525	0	0	0	0	0	0	0	0	65,973
60 to 64	1	0	2	0	0	0	0	0	0	0	0	3
Avg. Pay	70,884	0	80,849	0	0	0	0	0	0	0	0	77,527
65 & up	1	0	0	0	0	0	0	0	0	0	0	1
Avg. Pay	66,681	0	0	0	0	0	0	0	0	0	0	66,681
Total	9	9	7	1	1	0	2	0	0	0	0	29
Avg. Pay	92,405	88,903	67,203	3,412	116,356	0	126,399	0	0	0	0	85,337



Inactive Participant Data

Table IV-F



Age at Retirement

- Service Retirements
- Disability Retirements
- DROP Participants

Average Monthly Benefit

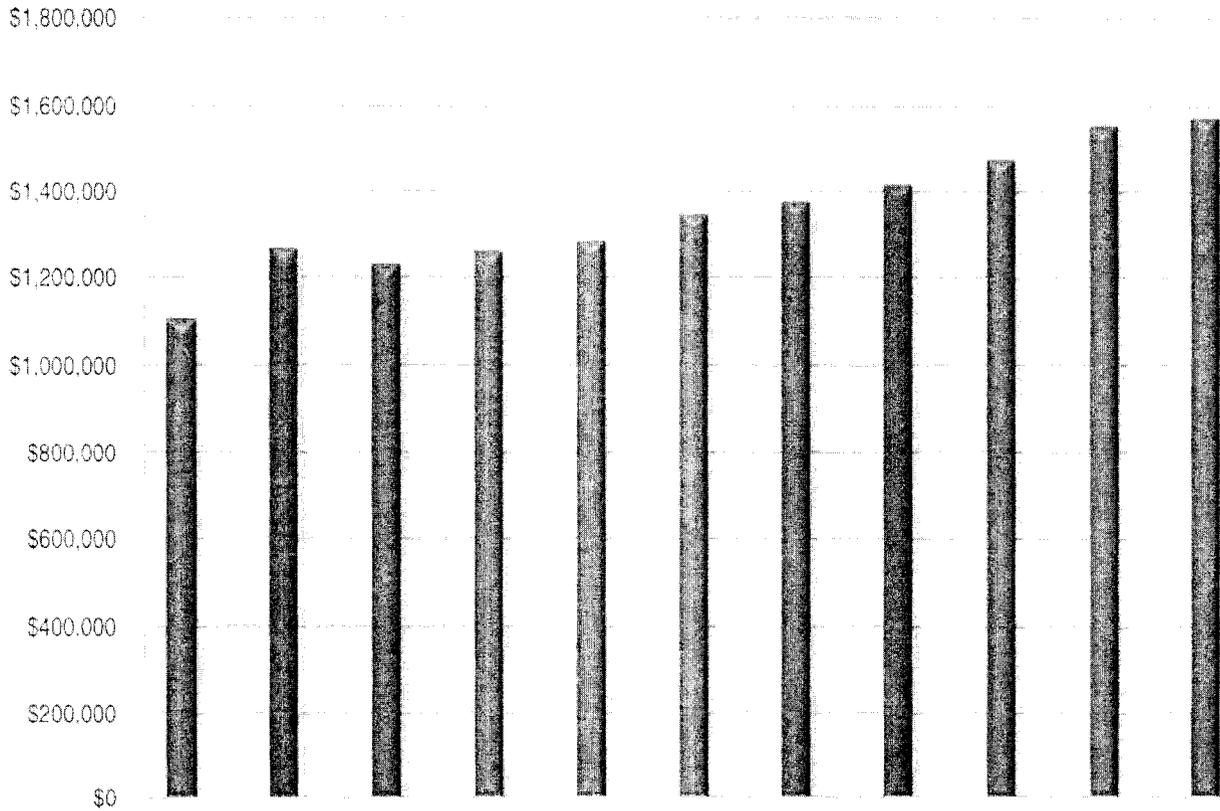
Service Retirements	\$4,705.70
Disability Retirements	Not applicable
Beneficiaries Receiving	Not applicable
DROP Participants	Not applicable

Deferred Vested Participants	\$2,976.84
Deferred Beneficiaries	Not applicable



Projected Benefit Payments

Table IV-G



Actual

For the period October 1, 2012 through September 30, 2013 \$1,103,775

Projected

For the period October 1, 2013 through September 30, 2014	\$1,269,022
For the period October 1, 2014 through September 30, 2015	\$1,231,533
For the period October 1, 2015 through September 30, 2016	\$1,260,022
For the period October 1, 2016 through September 30, 2017	\$1,286,381
For the period October 1, 2017 through September 30, 2018	\$1,346,666
For the period October 1, 2018 through September 30, 2019	\$1,377,880
For the period October 1, 2019 through September 30, 2020	\$1,415,548
For the period October 1, 2020 through September 30, 2021	\$1,476,093
For the period October 1, 2021 through September 30, 2022	\$1,556,295
For the period October 1, 2022 through September 30, 2023	\$1,574,546



Summary of Actuarial Methods and Assumptions

Table V-A

1. Actuarial Cost Method

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

2. Asset Method

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

3. Interest (or Discount) Rate

7.00% per annum

4. Salary Increases

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

5. Decrements

- Pre-retirement mortality: Sex-distinct rates set forth in the RP-2000 Mortality Table for annuitants, projected to 2015 by Scale AA, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430
- Post-retirement mortality: Sex-distinct rates set forth in the RP-2000 Mortality Table for annuitants, projected to 2015 by Scale AA, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430
- Disability: Age-based rates of disability were assumed, ranging from 0.09% at age 25, 0.15% at age 35, 0.36% at age 45, and 0.61% at age 50.



Summary of Actuarial Methods and Assumptions

Table V-A

(continued)

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

6. Form of Payment

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

7. Expenses

Administrative expenses are assumed to be \$40,000 per year. In addition, the interest rate set forth in item 3. above is assumed to be net of investment expenses and commissions.



Changes in Actuarial Methods and Assumptions

Table V-B

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

- (1) The actuarial cost method was changed from the frozen initial liability cost method to the aggregate cost method.
- (2) The assumed interest rate was decreased from 7.75% per annum to 7.00% per annum.
- (3) The assumed increase in future salaries was decreased from 5.75% per year to 4.00% per year.
- (4) The mortality basis was changed from the RP-2000 Mortality Table for annuitants, projected to 2007 by Scale AA, to the RP-2000 Mortality Table for annuitants, projected to 2015 by Scale AA, both as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430.



Summary of Plan Provisions

Table VI-A

1. **Benefit Formula**

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

2. **Service Retirement**

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

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

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

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

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

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

Age 50 with at least 10 years of credited service

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

Age 55 with at least 10 years of credited service

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



Summary of Plan Provisions

Table VI-A

(continued)

3. **Disability Retirement**

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

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

4. **Deferred Vested Retirement**

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

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

5. **Vesting**

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

6. **Pre-Retirement Death Benefit**

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

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



Summary of Plan Provisions

Table VI-A

(continued)

7. **Form of Payment**

Actuarially increased single life annuity *(optional)*;

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

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

Actuarially reduced 66% joint and contingent annuity *(optional)*;

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

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

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

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

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

8. **Automatic Cost-of-Living Adjustment**

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

9. **Average Monthly Earnings**

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



Summary of Plan Provisions

Table VI-A

(continued)

10. **Credited Service**

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

11. **Employee Contribution**

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

12. **City Contribution**

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

13. **Participant Requirement**

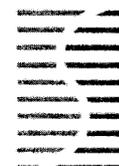
All general management employees of the City of North Miami Beach automatically become participants in the plan on their date of hire other than those individuals who are participating in another defined benefit pension plan that is sponsored by the City.

14. **Actuarial Equivalence**

Based on 7.00% interest per annum and the unisex mortality table promulgated by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 417(e)(3).

15. **Plan Effective Date**

The plan was originally effective on January 24, 2003.



Summary of Plan Amendments

Table VI-B

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



North Miami Beach Management

Expenses since December 1, 2013

<u>Requisition #</u>	<u>Date Paid</u>	<u>Amount</u>	<u>Description</u>
R-2014-12-00072	12/6/2013	\$1,000.00	Inv. #10292 Legal Services 11/30/2013
R-2014-01-00119	1/10/2014	\$1,000.00	Inv# 10321 Legal services 12/31/13
R-2014-01-00141	1/24/2014	\$600.00	Determine the maximum benefit payable from the qualified plan for 2014 for eight retirees, (From I-2014-12-00021)
R-2014-01-00142	1/24/2014	\$750.00	Board meeting attendance 12/5/2013 (From I-2014-12-00030)
R-2014-Qtrly1-039	1/14/2014	\$6,791.13	12/31/2013 Quarterly Fees
R-2014-02-00154	2/7/2014	\$1,000.00	Inv #10347 Legal fees 1/31/2014
Total		\$11,141.13	

EXPENSES

Requisition ID: R-2014-12-00072
Invoice ID:
Create/Creator: 2013-12-02 lunderhill
Status: Requisition Request - Paid

Member Information

Member:

Plan:

Contact:

Expense Detail

Amount: 1,000.00

Reason: Inv. #10292 Legal Services 11/30/2013

Documents

Attachments [Retirement Plan for Gen Mgt Empl of NMB 11-30-13 Invoice.pdf](#)

Payment History

Date to Accounting: 2013-12-02
Date Paid: 2013-12-06
Reject Reason:

RONALD J. COHEN, P.A.
ATTORNEYS AT LAW

ANDREW JACKSON BUILDING
8100 OAK LANE, SUITE 403
MIAMI LAKES, FLORIDA 33016

DADE: (305) 823-1212
BROWARD: (954) 922-1446
FACSIMILE: (305) 823-7778
E-MAIL: rcohen@roncohenlaw.com

November 30, 2013

Retirement Plan for the General Mgt.
Employees of the City of N. Miami Bch.
C/O Laura Underhill, Financial Analyst
Florida League of Cities, Inc.
Tallahassee FL 32302

INVOICE FOR PROFESSIONAL SERVICES RENDERED

Re: Retirement Plan and Trust for the General Management
Employees of the City of North Miami Beach
Our File No.: 12-009

Invoice # 10292

	<u>Amount</u>
For professional services rendered	\$1,000.00
Previous balance	\$1,000.00
11/4/2013 Payment - Thank You. Check No. ACH	(\$1,000.00)
Total payments and adjustments	<u>(\$1,000.00)</u>
Balance due	<u>\$1,000.00</u>

As per Professional Services Agreement
for the month of November 2013.

Laura Underhill

From: Janet L. Baker [jbaker@roncohenlaw.com]
Sent: Monday, December 02, 2013 3:12 PM
To: Laura Underhill
Subject: Ronald J. Cohen, P.A. 11/30/13 Invoice
Attachments: Retirement Plan for Gen Mgt Empl of NMB 11-30-13 Invoice.pdf

Good afternoon Ms. Underhill:

I attach our invoice for November 2013 regarding Retirement Plan and Trust for the General Management Employees of the City of North Miami Beach. Please give me a call should you have any questions regarding same. Thank you.

Best regards,

Janet L. Baker, Legal Assistant

Ronald J. Cohen, P.A.

Andrew Jackson Building

8100 Oak Lane, Suite 403

Miami Lakes, FL. 33016

Tel- 305-823-1212 Fax- 305-823-7778

E-Mail- JBaker@roncohenlaw.com

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Laura Underhill

From: Siegel, Darcee [Darcee.Siegel@citynmb.com]
Sent: Monday, March 04, 2013 3:05 PM
To: Laura Underhill
Cc: Ronald J. Cohen
Subject: Monthly Attorney Invoices

Laura,

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. Darcee Siegel, Chairperson of Management Pension Board

Darcee S. Siegel
City Attorney
City of North Miami Beach
17011 NE 19th Avenue
North Miami Beach, Florida 33162
Telephone: (305) 948-2939
Facsimile: (305) 787-6004

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EXPENSES

Requisition ID: R-2014-01-00119
Invoice ID:
Create/Creator: 2014-01-02 lunderhill
Status: Requisition Request - Paid

Member Information

Member:

Plan:

Contact:

Expense Detail

Amount: 1,000.00

Reason: Inv# 10321 Legal services 12/31/13

Documents

Attachments [Retirement Plan for Gen Mgt Empl of NMB 12-31-13 Invoice.pdf](#)

Payment History

Date to Accounting: 2014-01-03
Date Paid: 2014-01-10
Reject Reason:

RONALD J. COHEN, P.A.
ATTORNEYS AT LAW

ANDREW JACKSON BUILDING
8100 OAK LANE, SUITE 403
MIAMI LAKES, FLORIDA 33016

DADE: (305) 823-1212
BROWARD: (954) 922-1446
FACSIMILE: (305) 823-7778
E-MAIL: rcohen@roncohenlaw.com

December 31, 2013

Retirement Plan for the General Mgt.
Employees of the City of N. Miami Bch.
C/O Laura Underhill, Financial Analyst
Florida League of Cities, Inc.
Tallahassee FL 32302

INVOICE FOR PROFESSIONAL SERVICES RENDERED

Re: Retirement Plan and Trust for the General Management
Employees of the City of North Miami Beach
Our File No.: 12-009

Invoice # 10321

	<u>Amount</u>
For professional services rendered	\$1,000.00
Previous balance	\$1,000.00
12/5/2013 Payment - Thank You. Check No. ACH	(\$1,000.00)
Total payments and adjustments	<u>(\$1,000.00)</u>
Balance due	<u>\$1,000.00</u>

As per Professional Services Agreement
for the month of December 2013.

Laura Underhill

From: Janet L. Baker [jbaker@roncohenlaw.com]
Sent: Thursday, January 02, 2014 3:40 PM
To: Laura Underhill
Subject: Ronald J. Cohen, P.A. 12/31/13 Invoice
Attachments: Retirement Plan for Gen Mgt Empl of NMB 12-31-13 Invoice.pdf

Happy New Year Ms. Underhill:

I attach our invoice for December 2013 regarding Retirement Plan and Trust for the General Management Employees of the City of North Miami Beach. Please give me a call should you have any questions regarding same. Thank you.

Best regards,

Janet L. Baker, Legal Assistant

Ronald J. Cohen, P.A.

Andrew Jackson Building

8100 Oak Lane, Suite 403

Miami Lakes, FL. 33016

Tel- 305-823-1212 Fax- 305-823-7778

E-Mail- JBaker@roncohenlaw.com

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Laura Underhill

From: Siegel, Darcee [Darcee.Siegel@citynmb.com]
Sent: Monday, March 04, 2013 3:05 PM
To: Laura Underhill
Cc: Ronald J. Cohen
Subject: Monthly Attorney Invoices

Laura,

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. Darcee Siegel, Chairperson of Management Pension Board

Darcee S. Siegel
City Attorney
City of North Miami Beach
17011 NE 19th Avenue
North Miami Beach, Florida 33162
Telephone: (305) 948-2939
Facsimile: (305) 787-6004

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EXPENSES

Requisition ID: R-2014-01-00141
Invoice ID: I-2014-12-00021
Create/Creator: 2014-01-21 dsiegel
Status: Requisition Request - Paid

Member Information

Member: ▼
Plan: ▼
Contact: ▼

Expense Detail

Amount: 600.00

Reason: 328-1113 Determine the maximum benefit payable from the qualified plan for 2014 for eight retirees, submitted 11/19/13 (From I-2014-12-00021)

Documents

Attachments [328-1113 North Miami Beach.pdf](#)

Payment History

Date to Accounting: 2014-01-21
Date Paid: 2014-01-24
Reject Reason:



Retirement Services

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

Invoice Number: I-2014-12-00021
Invoice Date: 12/13/2013
Print Date: 02/26/2014

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

Accounting Customer ID:
NMiamiBch

Description	Amount
328-1113 Determine the maximum benefit payable from the qualified plan for 2014 for eight retirees, submitted 11/19/13	600.00

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

EXPENSES

Requisition ID: R-2014-01-00142
Invoice ID: I-2014-12-00030
Create/Creator: 2014-01-21 dsiegel
Status: Requisition Request - Paid

Member Information

Member:

Plan:

Contact:

Expense Detail

Amount: 750.00

Reason: Board meeting attendance 12/5/2013 (From I-2014-12-00030)

Documents

Attachments [I-2014-12-00030 Invoice_.pdf](#)

Payment History

Date to Accounting: 2014-01-21
Date Paid: 2014-01-24
Reject Reason:



Retirement Services

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

Invoice Number: I-2014-12-00030
Invoice Date: 12/09/2013
Print Date: 02/26/2014

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

Accounting Customer ID:
NMiamiBch

Description	Amount
Board meeting attendance 12/5/2013	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.

EXPENSES

Requisition ID: R-2014-Qtrly1-039
Invoice ID:
Create/Creator: 2014-01-23 PRG
Status: Requisition Request - Paid

Member Information

Member:

Plan:

Contact:

Expense Detail

Amount: 6,791.13

Reason: 12/31/2013 Quarterly Fees

Documents

Attachments

Payment History

Date to Accounting: 2014-01-14
Date Paid: 2014-01-14
Reject Reason:

EXPENSES

Requisition ID: R-2014-02-00154
Invoice ID:
Create/Creator: 2014-02-03 lunderhill
Status: Requisition Request - Paid

Member Information

Member:

Plan:

Contact:

Expense Detail

Amount: 1,000.00

Reason: Inv #10347 Legal fees 1/31/2014

Documents

Attachments [N Miami Bch Retirement for Gen Mgt 1-31-14.pdf](#)

Payment History

Date to Accounting: 2014-02-03
Date Paid: 2014-02-07
Reject Reason:

RONALD J. COHEN, P.A.

ATTORNEYS AT LAW

ANDREW JACKSON BUILDING
8100 OAK LANE, SUITE 403
MIAMI LAKES, FLORIDA 33016

DADE: (305) 823-1212

BROWARD: (954) 922-1446

FACSIMILE: (305) 823-7778

E-MAIL: rcohen@roncohenlaw.com

January 31, 2014

Retirement Plan for the General Mgt.
Employees of the City of N. Miami Bch.
C/O Laura Underhill, Financial Analyst
Florida League of Cities, Inc.
Tallahassee FL 32302

INVOICE FOR PROFESSIONAL SERVICES RENDERED

Re: Retirement Plan and Trust for the General Management
Employees of the City of North Miami Beach
Our File No.: 12-009

Invoice # 10347

	<u>Amount</u>
For professional services rendered	\$1,000.00
Previous balance	\$1,000.00
1/17/2014 Payment - Thank You. Check No. ACH	(\$1,000.00)
Total payments and adjustments	(\$1,000.00)
Balance due	\$1,000.00

As per Professional Services Agreement
for the month of January 2014

Laura Underhill

From: Janet L. Baker [jbaker@roncohenlaw.com]
Sent: Monday, February 03, 2014 12:20 PM
To: Laura Underhill
Subject: Ronald J. Cohen, P.A. 1/31/14 Invoice
Attachments: N Miami Bch Retirement for Gen Mgt 1-31-14.PDF

Good afternoon Ms. Underhill:

I attach our invoice for January 2014 regarding Retirement Plan and Trust for the General Management Employees of the City of North Miami Beach.

Please give me a call should you have any questions regarding same. Thank you.

Best regards,

Janet L. Baker, Legal Assistant

Ronald J. Cohen, P.A.
Andrew Jackson Building
8100 Oak Lane, Suite 403
Miami Lakes, FL. 33016
Tel- 305-823-1212 Fax- 305-823-7778
E-Mail- JBaker@roncohenlaw.com

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Laura Underhill

From: Siegel, Darcee [Darcee.Siegel@citynmb.com]
Sent: Monday, March 04, 2013 3:05 PM
To: Laura Underhill
Cc: Ronald J. Cohen
Subject: Monthly Attorney Invoices

Laura,

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. Darcee Siegel, Chairperson of Management Pension Board

Darcee S. Siegel
City Attorney
City of North Miami Beach
17011 NE 19th Avenue
North Miami Beach, Florida 33162
Telephone: (305) 948-2939
Facsimile: (305) 787-6004

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North Miami Beach Management

Lump sum distributions since December 1, 2013

Name	Date Payment Received	Amount of payment
Mavon, Sharareh	2/14/2014	40,062.41

EDIT PAYMENT REGISTER

MAVON, SHARAREH K

RightsID:	<input type="text" value="North Miami Beach Management"/>	Payment Type:	<input type="text" value="Normal"/>
Term Date:	<input type="text" value="01/07/2014"/>	Participant Type:	<input type="text" value="Participant"/>
Payment Date:	<input type="text" value="02/14/2014"/>	Date Bank Notified:	<input type="text" value="02/11/2014"/>
MemberID:	<input type="text" value="North Miami Beach"/>	Option Elected:	<input type="text" value="Lump Sum - Rollover"/>
Plan:	<input type="text" value="Management"/>	Annuity Amount:	<input type="text" value=".00"/>
Date Employee Notified:	<input type="text" value="00/00/0000"/>	Retro Payment:	<input type="text" value=""/>
Date EE Returned Forms:	<input type="text" value="00/00/0000"/>	Annuity Starting Date:	<input type="text" value="00/00/0000"/>
Payment Cancelled:	<input type="text" value="No"/>	Check Cleared:	<input type="text" value=""/>
Ls Amount:	<input type="text" value="40,062.41"/>	Date Check Cleared:	<input type="text" value="00/00/0000"/>
Non Rollover Ls Amt:	<input type="text" value=".00"/>	Account ID:	<input type="text" value=""/>
Prelim Ls:	<input type="text" value=""/>	Account ID2:	<input type="text" value=""/>
Prelim Annuity:	<input type="text" value=""/>	Postage:	<input type="text" value=".00"/>
Client ID:	<input type="text" value=""/>	Stop Payment Date:	<input type="text" value="00/00/0000"/>
Date Payment Issued:	<input type="text" value="02/14/2014"/>		

Comments:

Acct Type:

Payable to:

Institution:

ANNUITY PAYMENT AND DIRECT ROLLOVER(BANK ONLY) INFORMATION

Payment Method:	<input type="text" value="Mail check to bank/institution"/>	Fed Tax Marital Status:	<input type="text" value=""/>
ABA:	<input type="text" value=""/>	Fed Tax Exemptions:	<input type="text" value=""/>
Acct No:	<input type="text" value=""/>		
Fed Tax Method:	<input type="text" value="No Taxes withheld"/>	Fed Add'l (\$)/Fixed (%)	<input type="text" value=""/>
IRS Code:	<input type="text" value="G"/>		
Bank Address1:	<input type="text" value="Vantagepoint Transfer Agents/401"/>		
Bank Address2:	<input type="text" value="c/o M&T Bank"/>		
Bank Address3:	<input type="text" value="P.O. Box 64668"/>		
Bank Address4:	<input type="text" value=""/>		
Bank City:	<input type="text" value="Baltimore"/>	Bank State:	<input type="text" value="MD"/>
		Bank Zip:	<input type="text" value="21264-4668"/>

MISCELLANEOUS

EE Contributions w/o Int:	<input type="text" value="37,814.94"/>	Interest Earned:	<input type="text" value="2,247.47"/>
Non-taxable:	<input type="text" value=".00"/>	Taxable:	<input type="text" value="40,062.41"/>
Deduction Code1:	<input type="text" value=""/>	Deduction Amt1:	<input type="text" value=".00"/>
Deduction Code2:	<input type="text" value=""/>	Deduction Amt2:	<input type="text" value=".00"/>
Deduction Code3:	<input type="text" value=""/>	Deduction Amt3:	<input type="text" value=".00"/>
Deduction Code4:	<input type="text" value=""/>	Deduction Amt4:	<input type="text" value=".00"/>
Deduction Code5:	<input type="text" value=""/>	Deduction Amt5:	<input type="text" value=".00"/>

Approver Name:

Approval Date:

Member Name:

Member Date:

Notes:

CalcID:

Seqno:

North Miami Beach Management

New retirees since December 1, 2013

Name	Date First Payment Received
------	-----------------------------

None

**Plan Information for the Quarter Ending
December 31, 2013
North Miami Beach Management**



Beginning Balance	\$16,526,655.27	Cash	\$99,987.24	0.6%
Contributions	\$82,359.72	Broad Market HQ Bond Fund	\$6,449,176.34	38.7%
Earnings	\$170,308.68	High Quality Growth	\$1,366,492.14	8.2%
Distributions	(\$95,078.49)	Diversified Value	\$1,316,498.53	7.9%
Expenses	(\$1,000.00)	Russell 1000 enhanced Index	\$3,899,501.97	23.4%
Other	(\$18,706.83)	Diversified Small to Mid Cap	\$1,849,763.76	11.1%
Ending Balance	<u>\$16,664,538.35</u>	International Blend	\$1,683,118.37	10.1%

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

North Miami Beach Management

Plan Account Statement for 10/01/2013 to 12/31/2013



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$15,923,453.81	\$196,007.76	\$862,568.55	(\$286,679.08)	(\$12,105.86)	(\$18,706.83)	\$16,664,538.35

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After-Tax Rollover	Total
10/07/2013	09/25/2013	\$0.00	\$3,995.24	\$0.00	\$0.00	\$3,995.24					
10/16/2013	10/08/2013	\$11,344.31	\$0.00	\$0.00	\$0.00	\$11,344.31					
10/16/2013	10/08/2013	\$0.00	\$4,031.76	\$0.00	\$0.00	\$4,031.76					
10/22/2013	10/09/2013	\$11,498.43	\$0.00	\$0.00	\$0.00	\$11,498.43					
10/22/2013	10/09/2013	\$0.00	\$4,086.53	\$0.00	\$0.00	\$4,086.53					
10/29/2013	10/16/2013	\$11,582.18	\$0.00	\$0.00	\$0.00	\$11,582.18					
10/29/2013	10/16/2013	\$0.00	\$4,116.29	\$0.00	\$0.00	\$4,116.29					
11/04/2013	10/23/2013	\$11,590.93	\$0.00	\$0.00	\$0.00	\$11,590.93					
11/04/2013	10/23/2013	\$0.00	\$4,119.40	\$0.00	\$0.00	\$4,119.40					
11/13/2013	10/30/2013	\$11,513.01	\$0.00	\$0.00	\$0.00	\$11,513.01					
11/13/2013	10/30/2013	\$0.00	\$4,091.71	\$0.00	\$0.00	\$4,091.71					
11/18/2013	11/18/2013	\$11,743.60	\$0.00	\$0.00	\$0.00	\$11,743.60					
11/18/2013	11/18/2013	\$0.00	\$4,173.65	\$0.00	\$0.00	\$4,173.65					
11/26/2013	11/13/2013	\$11,628.31	\$0.00	\$0.00	\$0.00	\$11,628.31					
11/26/2013	11/13/2013	\$0.00	\$4,132.69	\$0.00	\$0.00	\$4,132.69					
12/02/2013	12/02/2013	\$11,880.66	\$0.00	\$0.00	\$0.00	\$11,880.66					
12/02/2013	12/02/2013	\$0.00	\$4,222.37	\$0.00	\$0.00	\$4,222.37					
12/09/2013	12/09/2013	\$11,880.66	\$0.00	\$0.00	\$0.00	\$11,880.66					
12/09/2013	12/09/2013	\$0.00	\$4,222.37	\$0.00	\$0.00	\$4,222.37					
12/17/2013	12/17/2013	\$4,222.37	\$0.00	\$0.00	\$0.00	\$4,222.37					
12/17/2013	12/17/2013	\$0.00	\$1,880.66	\$0.00	\$0.00	\$1,880.66					
12/26/2013	12/11/2013	\$12,703.96	\$0.00	\$0.00	\$0.00	\$12,703.96					
12/26/2013	12/11/2013	\$0.00	\$4,514.97	\$0.00	\$0.00	\$4,514.97					
12/30/2013	12/18/2013	\$12,418.26	\$0.00	\$0.00	\$0.00	\$12,418.26					
12/30/2013	12/18/2013	\$0.00	\$4,413.44	\$0.00	\$0.00	\$4,413.44					
Total						\$196,007.76					\$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
10/01/2013	R-2013-Qrtrly4-039	09/30/2013 Quarterly Fees	(\$6,605.86)
10/01/2013	R2014-ANNL-037	2013-2014 Annual Administration Fee (1000)	(\$1,000.00)
10/04/2013	R-2013-09-00453	I-2013-07-00150 Meeting attendance July 17, 2013 (From I-2013-07-00150)	(\$750.00)
10/04/2013	R-2013-09-00454	Invoice 328-0713. Individual benefit calculation for Christopher Heid, submitted 7/24/13 (From I-2013-07-00150)	(\$750.00)
10/04/2013	R-2014-10-00001	Inv 10239 Legal fees 9/30/13:	(\$1,000.00)
11/08/2013	R-2014-11-00043	Inv. #10263 Legal fees Inv 10263 10/31/13	(\$1,000.00)
12/06/2013	R-2014-12-00072	Inv. #10292 Legal Services 11/30/2013	(\$1,000.00)

Total

67

(\$12,105.86)

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

North Miami Beach Management

Plan Account Statement for 10/01/2013 to 12/31/2013



Other		
Date	Description	Amount
12/31/2013	Moved from Management to Excess.	(\$18,706.83)
Total		(\$18,706.83)

Earnings / (Losses)	
Date	Amount
10/31/2013	\$412,975.30
11/30/2013	\$279,284.57
12/31/2013	\$170,308.68
Total	\$862,568.55

Distributions

Lump Sum Detail			
Date	Participant	Type	Amount
11/22/2013	Elaine James	Lump Sum	(\$1,443.61)
Total			(\$1,443.61)

Recurring Payment Detail		
Date	Participant	Amount
10/01/2013	Baker, Kelvin	(\$3,462.02)
10/01/2013	Bensinger, Miriam	(\$7,579.25)
10/01/2013	Brown, Gary I	(\$4,791.28)
10/01/2013	HEID, CHRISTOPHER	(\$6,523.91)
10/01/2013	Hobson, Beverly	(\$4,802.48)
10/01/2013	Huynh, Hiep	(\$3,267.46)
10/01/2013	Imrisek, Kenneth L.	(\$5,560.51)
10/01/2013	Kout, Adrienne	(\$1,631.14)
10/01/2013	Lee, Dale E.	(\$2,576.64)
10/01/2013	Lenard, Howard B	(\$8,535.14)
10/01/2013	Odenz, Solomon	(\$7,633.34)
10/01/2013	Orr, Harriet	(\$6,749.64)
10/01/2013	Price, Christopher F.	(\$3,849.77)
10/01/2013	Rodstein, Frances M	(\$2,816.19)
10/01/2013	Simkins-Brown, Florence	(\$3,777.62)
10/01/2013	Snow, Ellen	(\$1,791.20)
10/01/2013	Spencer, Marilyn	(\$8,845.46)
10/01/2013	Vageline, Thomas J	(\$3,929.43)
10/01/2013	Wohlforth, Gary G.	(\$5,703.55)
10/01/2013	XIRINACHS, EDGAR	(\$1,252.46)
11/01/2013	Baker, Kelvin	(\$3,462.02)
11/01/2013	Bensinger, Miriam	(\$7,579.25)
11/01/2013	Brown, Gary I	(\$4,791.28)
11/01/2013	HEID, CHRISTOPHER	(\$6,523.91)
11/01/2013	Hobson, Beverly	(\$4,802.48)
11/01/2013	Huynh, Hiep	(\$3,267.46)
11/01/2013	Imrisek, Kenneth L.	(\$5,560.51)
11/01/2013	Kout, Adrienne	(\$1,631.14)
11/01/2013	Lee, Dale E.	(\$2,576.64)
11/01/2013	Lenard, Howard B	(\$8,535.14)
11/01/2013	Odenz, Solomon	(\$7,633.34)
11/01/2013	Orr, Harriet	(\$6,749.64)
11/01/2013	Price, Christopher F.	(\$3,849.77)
11/01/2013	Rodstein, Frances M	(\$2,816.19)
11/01/2013	Simkins-Brown, Florence	(\$3,777.62)
11/01/2013	Snow, Ellen	(\$1,791.20)
11/01/2013	Spencer, Marilyn	(\$8,845.46)
11/01/2013	Vageline, Thomas J	(\$3,929.43)

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North Miami Beach Management

Plan Account Statement for 10/01/2013 to 12/31/2013



11/01/2013	Wohlforth, Gary G.	(\$5,703.55)
11/01/2013	XIRINACHS, EDGAR	(\$1,252.46)
12/01/2013	Baker, Kelvin	(\$3,462.02)
12/01/2013	Bensinger, Miriam	(\$7,579.25)
12/01/2013	Brown, Gary I	(\$4,791.28)
12/01/2013	HEID, CHRISTOPHER	(\$6,523.91)
12/01/2013	Hobson, Beverly	(\$4,802.48)
12/01/2013	Huynh, Hiep	(\$3,267.46)
12/01/2013	Imrisek, Kenneth L.	(\$5,560.51)
12/01/2013	Kout, Adrienne	(\$1,631.14)
12/01/2013	Lee, Dale E.	(\$2,576.64)
12/01/2013	Lenard, Howard B	(\$8,535.14)
12/01/2013	Odenz, Solomon	(\$7,633.34)
12/01/2013	Orr, Harriet	(\$6,749.64)
12/01/2013	Price, Christopher F.	(\$3,849.77)
12/01/2013	Rodstein, Frances M	(\$2,816.19)
12/01/2013	Simkins-Brown, Florence	(\$3,777.62)
12/01/2013	Snow, Ellen	(\$1,791.20)
12/01/2013	Spencer, Marilyn	(\$8,845.46)
12/01/2013	Vageline, Thomas J	(\$3,929.43)
12/01/2013	Wohlforth, Gary G.	(\$5,703.55)
12/01/2013	XIRINACHS, EDGAR	(\$1,252.46)
Total		(\$285,235.47)

Florida Municipal Pension Trust Fund – 60/40 Allocation

Executive Summary

As of December 31, 2013

60/40 Allocation

- ◆ The 60/40 Allocation rose 5.4% in the fourth quarter, in line with both the target index and peer group of similarly-allocated funds, as continued advances in the equity markets were offset somewhat by more moderate fixed income returns.
- ◆ Over the past 5 years, this allocation has recorded strong absolute returns, up more than 11% on average annually. These results were modestly behind the target index and fund peer group, owing primarily to the risk-controlled posture and the market's increased risk appetite over the majority of this time frame.
- ◆ While this strategy has been challenged to keep pace with the target index and similarly-allocated peer group over the past 5-10 years, the lower risk profile has resulted in more favorable comparisons based on risk-adjusted returns, as evidenced by a sharpe ratio that is in line with the target index.

FMIvT Broad Market High Quality Bond Fund

- ◆ The Broad Market High Quality Bond Fund declined 0.4% in the fourth quarter as rising interest rates led to declines in most fixed income sectors, with the exception being the lower quality securities. The fund performance was in line with the Barclays Capital Aggregate A+Index but below that of the core fixed income peer group.
- ◆ The fund has displayed a consistent pattern of performance, posting absolute returns of better than 4% annually over the past 10 years. While this performance is similar to the benchmark over the long-term, the lower risk profile has led to favorable risk-adjusted returns compared to its benchmark.
- ◆ The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund.

FMIvT High Quality Growth Equity Fund

- ◆ The High Quality Growth Equity Fund was up 12.1% in the fourth quarter, well ahead of the Russell 1000 Growth Index (up 10.4%) and the peer group of large cap growth managers (up 10.9%), primarily due to strong stock selection in the information technology, healthcare and financial sectors of the portfolio.
- ◆ This strategy has struggled to keep pace with the very strong equity market over the past several years, which has pulled down the longer-term return profile, although both the risk and return results over the past 10 years still remain in line with objectives.
- ◆ 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 – 60/40 Allocation

Executive Summary

As of December 31, 2013

FMIvT Diversified Value Fund

- ◆ The Diversified Value Fund rose 9.5% in the fourth quarter, which was modestly below the Russell 1000 Value Index (up 10.0%) and the large cap value peer group (up 9.9%), primarily due to modest exposure to the surging industrial stocks and adverse stock selection in the energy and industrial sectors.
- ◆ Very strong outperformance for this strategy over the past 2 years has bolstered the longer-term performance characteristics, such that this fund is 500 basis points ahead of its benchmark on average annually over the past 5 years and is ranked in the top 8th percentile of similar value funds.
- ◆ This strategy focuses on economic principles and valuations as the key drivers of stock selection, not momentum or growth, representing a strong complement to the other large cap managers in the FMIvT lineup.

FMIvT Russell 1000 Enhanced Index

- ◆ The Russell 1000 Enhanced Index Fund advanced 11.1% in the fourth quarter, outperforming both the Russell 1000 Index and the peer group of large cap core managers (both up 10.2%) as beneficial stock selection across all economic sectors drove performance 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 all time frames, while also outperforming the median large cap core manager universe in the past 3-5 years.

FMIvT Diversified Small to Mid Cap Equity Fund

- ◆ The Diversified Small to Mid Cap Equity Fund produced strong absolute returns in the fourth quarter (up 9.7%), outperforming both the Russell 2500 Index (up 8.7%) and small-mid cap manager peer group (up 9.1%), due primarily to the lack of exposure to the modestly-performing utility sector and strong stock selection in financials.
- ◆ This strategy has recorded an admirably consistent record of exceeding objectives over all long-term time periods. Over the past 10 years, the fund has outperformed its benchmark by more than 400 basis points on average annually, thereby ranking in the top 4th percentile of the universe of small-mid cap managers.

FMIvT International Equity Portfolio

- ◆ The FMIvT International Equity Portfolio advanced 4.3% in the fourth quarter, but failed to keep pace with the more rapid advance in the MSCI ACWI-Ex US Index (up 4.8%) and the peer group of international equity managers (up 6.1%). An overweighted position to the less strong Japanese market was the primary difference.
- ◆ This strategy was transitioned to a new manager (Thornburg) in 2011. The new manager brings a more broadly diversified exposure to both developed and emerging international markets which can result in periods of short-term volatility but is intended to add value over a full market cycle.

Florida Municipal Pension Trust Fund - 60/40 Allocation

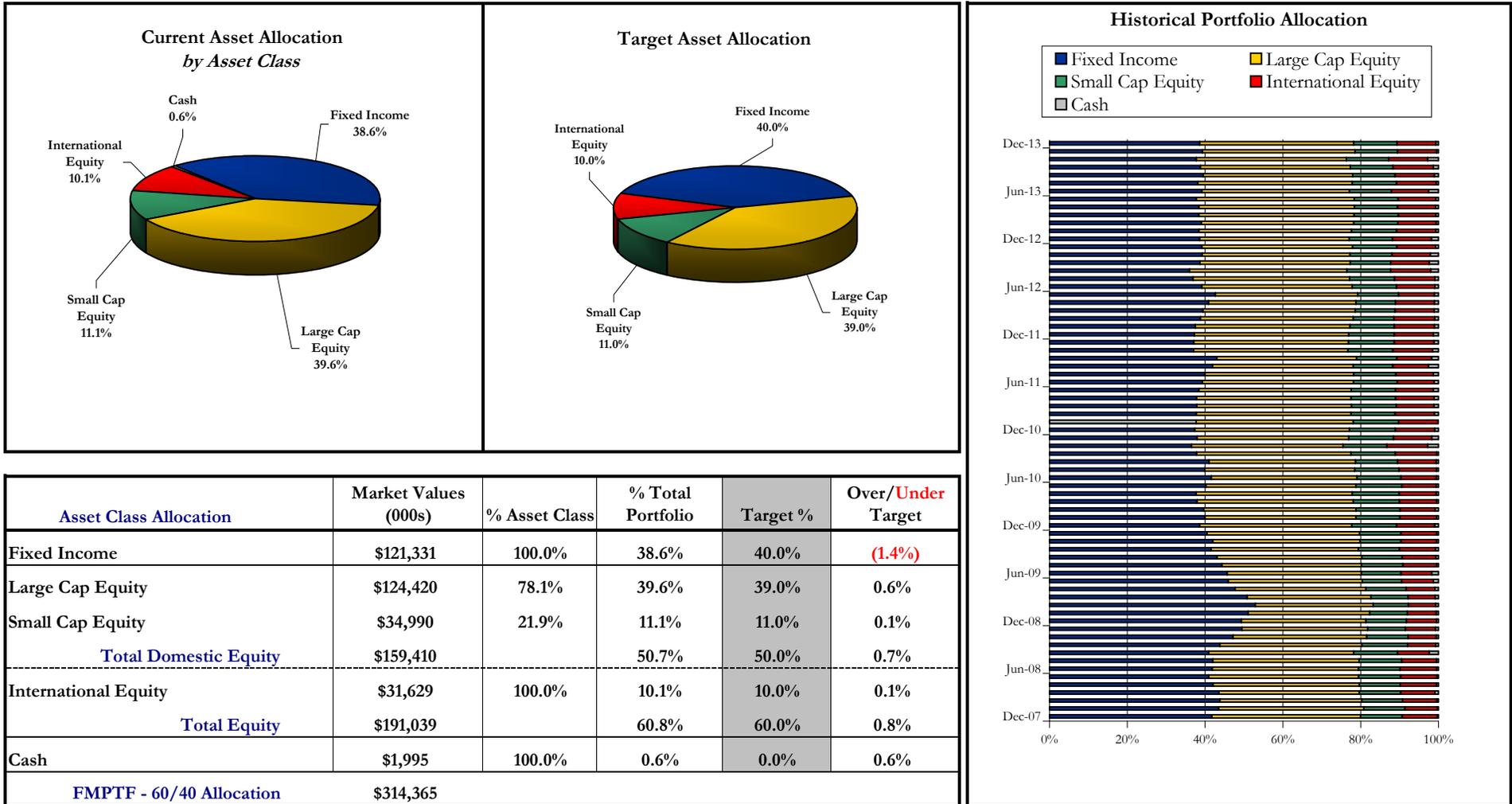
For the Periods Ending December 31, 2013

Total Fund Dollar Reconciliation (000s)

	<u>This Quarter</u>	<u>Last Twelve Months</u>
Beginning Market Value	\$291,087	\$262,100
Net Additions	7,296	8,085
Return on Investment	15,982	44,181
Income Received	1	3
Gain/Loss	15,981	44,178
Ending Market Value	314,365	314,365

Note: Market values and Total Portfolio performance includes all fees and expenses.

Florida Municipal Pension Trust Fund - 60/40 Allocation
For the Periods Ending December 31, 2013



Note: Market values and Total Portfolio performance includes all fees and expenses.

Florida Municipal Pension Trust Fund - 60/40 Allocation
Summary of Performance Returns
For the Periods Ending December 31, 2013

	Market Values (000s)	% of Total Portfolio	Sept. 30, FYTD	One Year	Two Years	Three Years	Five Years	Ten Years
Cash	\$1,995	0.6%	0.02 %	0.10 %	0.09 %	0.10 %	0.11 %	0.77 %
<i>90 Day Treasury Bill</i>			0.02 %	0.07 %	0.09 %	0.10 %	0.12 %	1.69 %
Fixed Income Portfolios								
FMIvT Broad Market High Quality Bond Fund	\$121,331	38.6%	(0.36)%	(1.80)%	0.71 %	2.84 %	3.15 %	4.46 %
<i>Barclays Capital Aggregate A+</i>			(0.33)%	(2.04)%	0.67 %	2.96 %	3.88 %	4.38 %
<i>Median eA Core Fixed Income Manager</i>			0.17 %	(1.40)%	2.21 %	4.00 %	5.88 %	5.03 %
Fixed Composite	\$121,331	38.6%						
Equity Portfolios								
<i>Large Cap Domestic Equity</i>								
FMIvT High Quality Growth Equity Portfolio	\$25,902	8.2%	12.12 %	31.23 %	23.76 %	14.12 %	18.76 %	7.81 %
<i>Russell 1000 Growth</i>			10.44 %	33.48 %	24.04 %	16.45 %	20.39 %	7.83 %
<i>Median eA Large Cap Growth Manager</i>			10.86 %	34.37 %	24.62 %	15.49 %	19.72 %	8.36 %
FMIvT Diversified Value Portfolio	\$24,897	7.9%	9.45 %	38.49 %	29.63 %	17.00 %	21.73 %	N/A
<i>Russell 1000 Value</i>			10.01 %	32.53 %	24.79 %	16.06 %	16.67 %	7.58 %
<i>Median eA Large Cap Value Manager</i>			9.86 %	33.58 %	24.54 %	15.92 %	17.57 %	8.59 %
FMIvT Russell 1000 Enhanced Index Portfolio	\$73,621	23.4%	11.12 %	33.62 %	24.69 %	17.31 %	18.89 %	8.25 %
<i>Russell 1000</i>			10.23 %	33.11 %	24.49 %	16.30 %	18.59 %	7.78 %
<i>Median eA Large Cap Core Manager</i>			10.21 %	32.91 %	23.68 %	16.01 %	17.89 %	8.45 %
Large Cap Domestic Equity	\$124,420	39.6%	10.87 %	33.33 %	24.73 %	15.88 %	18.69 %	N/A
<i>S&P 500</i>			10.51 %	32.39 %	23.93 %	16.18 %	17.94 %	7.41 %
<i>Median eA Large Cap Core Manager</i>			10.21 %	32.91 %	23.68 %	16.01 %	17.89 %	8.45 %
<i>Small Cap Domestic Equity</i>								
FMIvT Diversified Small to Mid Cap Equity Portfolio	\$34,990	11.1%	9.70 %	38.63 %	26.94 %	19.86 %	22.64 %	13.56 %
<i>Custom Index ¹</i>			8.67 %	36.82 %	26.99 %	16.28 %	20.53 %	9.27 %
<i>Median eA SMID Cap Core Manager</i>			9.12 %	37.87 %	26.96 %	16.34 %	22.78 %	10.67 %
<i>International Equity</i>								
FMIvT International Equity Portfolio²	\$31,629	10.1%	4.25 %	15.68 %	15.75 %	3.46 %	9.08 %	N/A
<i>MSCI ACWI Ex-US</i>			4.81 %	15.78 %	16.58 %	5.61 %	13.32 %	8.04 %
<i>Median eA All ACWI exUS Equity</i>			6.14 %	20.24 %	19.62 %	8.04 %	14.57 %	9.22 %
Equity Composite	\$191,039	60.8%						
FMP TF - 60/40 Allocation Total Portfolio	\$314,365	100.0%	5.37 %	16.68 %	13.77 %	9.74 %	11.54 %	6.22 %
<i>Target Index ³</i>			5.50 %	17.19 %	14.44 %	10.41 %	12.59 %	6.73 %
<i>Median Total Fund (Equity Alloc btwn 55%-70%)</i>			5.43 %	17.09 %	14.96 %	9.89 %	12.65 %	6.95 %
<i>Median Total Fund (Equity Alloc btwn 40%-55%)</i>			4.38 %	13.14 %	12.73 %	8.54 %	11.53 %	6.74 %

¹ Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.

² Portfolio renamed and manager changed in April 2011.

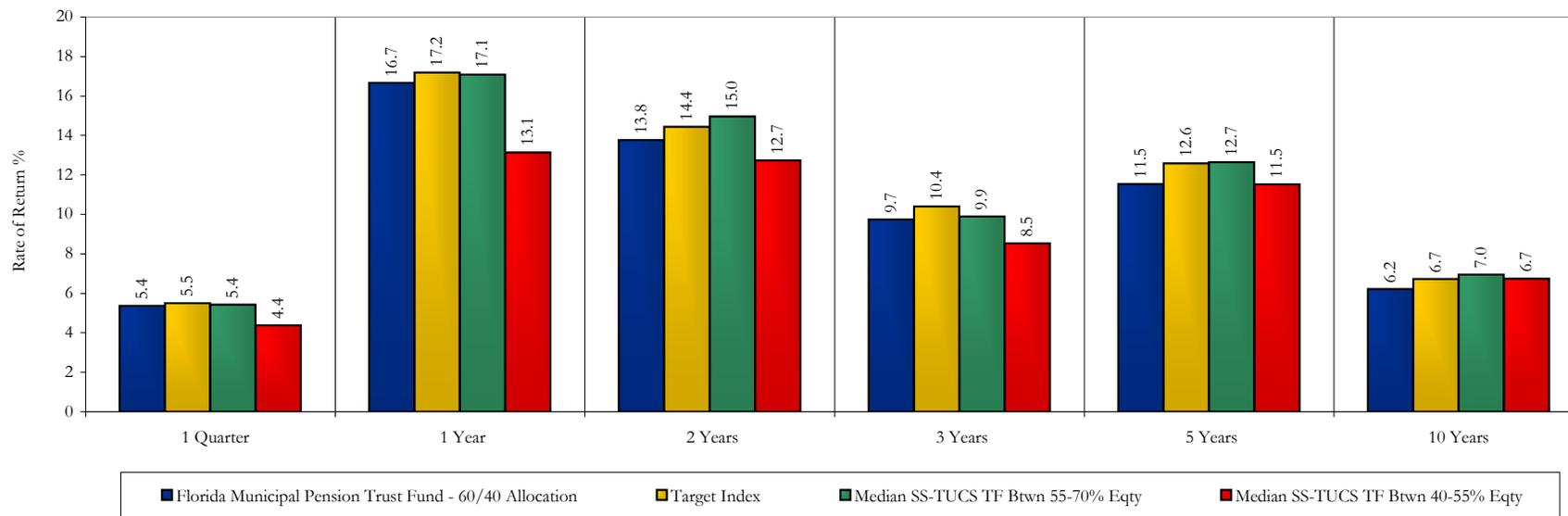
³ The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays Capital Aggregate, 44% S&P 500, and 11% Russell 2000 for all time periods through June 30, 2005.

Note: 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.

Florida Municipal Pension Trust Fund - 60/40 Allocation

For the Periods Ending December 31, 2013

Ranking 56 / 13 54 / 11 73 / 33 55 / 23 76 / 49 85 / 67



	1 Quarter	1 Year	2 Years	3 Years	5 Years	10 Years
5th Percentile	6.73 / 5.83	21.73 / 17.95	17.55 / 15.60	12.26 / 11.06	15.22 / 13.93	8.33 / 8.37
25th Percentile	5.92 / 5.02	19.05 / 15.29	16.01 / 14.31	10.89 / 9.65	13.56 / 12.79	7.36 / 7.59
50th Percentile	5.43 / 4.38	17.09 / 13.14	14.96 / 12.73	9.89 / 8.54	12.65 / 11.53	6.95 / 6.74
75th Percentile	4.93 / 3.81	14.96 / 10.44	13.61 / 10.97	9.00 / 7.52	11.57 / 10.39	6.52 / 6.01
95th Percentile	4.10 / 2.84	11.19 / 6.92	11.82 / 8.35	7.43 / 5.41	10.02 / 8.60	5.58 / 5.03
Observations	294 / 226	293 / 218	282 / 197	280 / 189	256 / 159	176 / 108

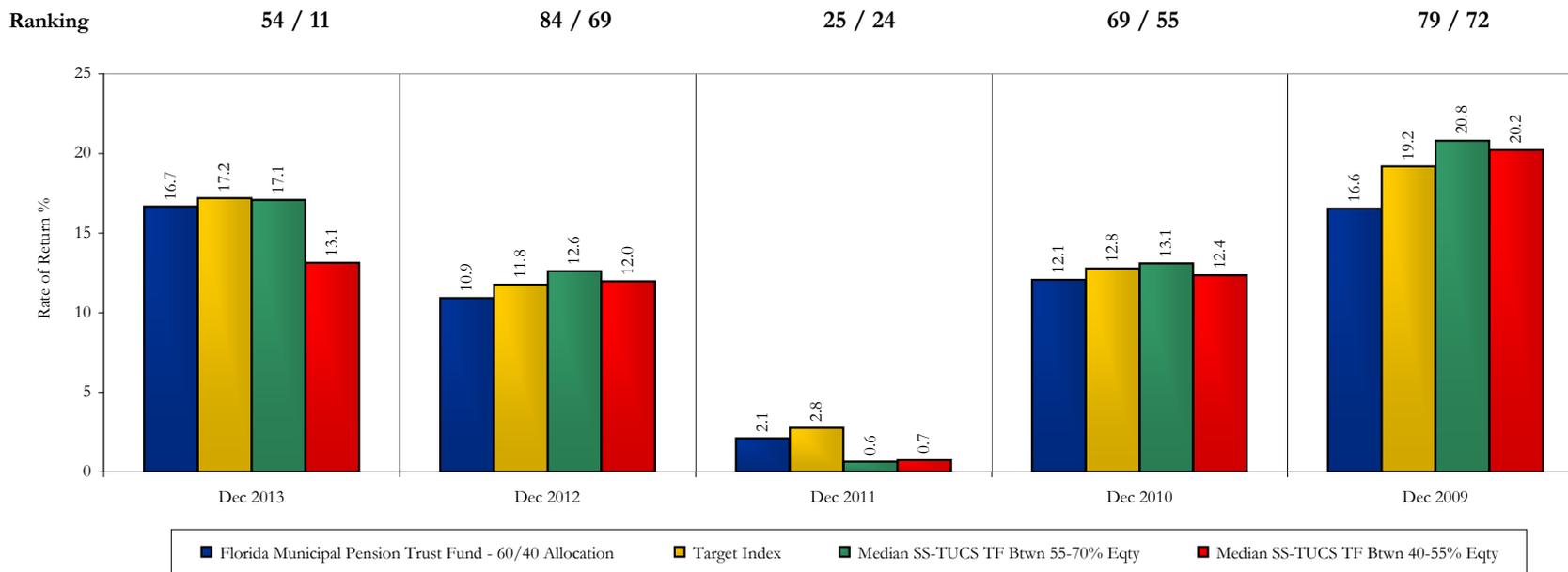
The numbers above the bars are the rankings for this portfolio versus the portfolios with similar equity allocation between 55%-70% and portfolios with similar equity allocation between 40%-55%, respectively. The rankings are on a scale of 1 to 100 with 1 ranking the best.

The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays Capital Aggregate, 44% S&P 500, and 11% Russell 2000 for all time periods through June 30, 2005.

Note: 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.

Florida Municipal Pension Trust Fund - 60/40 Allocation

One Year Periods Ending December



	Dec 2013	Dec 2012	Dec 2011	Dec 2010	Dec 2009
5th Percentile	21.73 / 17.95	15.46 / 15.05	4.47 / 4.88	16.31 / 15.46	29.71 / 31.25
25th Percentile	19.05 / 15.29	13.77 / 13.51	2.10 / 2.02	14.31 / 13.68	24.11 / 23.68
50th Percentile	17.09 / 13.14	12.62 / 11.98	0.63 / 0.74	13.10 / 12.35	20.80 / 20.23
75th Percentile	14.96 / 10.44	11.41 / 10.43	-0.76 / -0.76	11.81 / 10.85	17.31 / 16.03
95th Percentile	11.19 / 6.92	9.73 / 7.00	-3.01 / -3.18	9.00 / 8.60	12.34 / 10.54
Observations	293 / 218	283 / 197	280 / 187	272 / 172	257 / 158

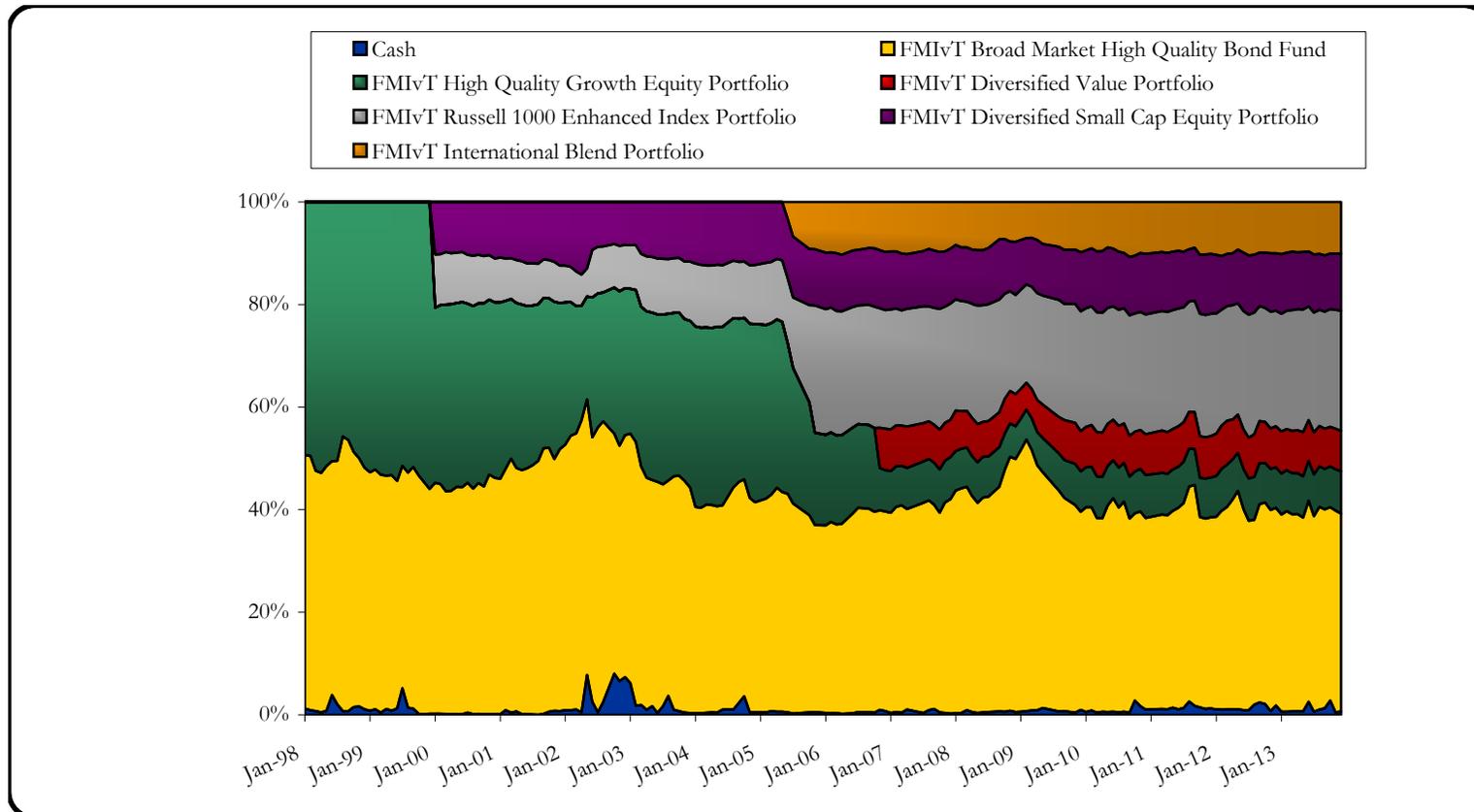
The numbers above the bars are the rankings for this portfolio versus the portfolios with similar equity allocation between 55%-70% and portfolios with similar equity allocation between 40%-55%, respectively. The rankings are on a scale of 1 to 100 with 1 ranking the best.

The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays Capital Aggregate, 44% S&P 500, and 11% Russell 2000 for all time periods through June 30, 2005.

Note: 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.

Florida Municipal Pension Trust Fund - 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.

Florida Municipal Pension Trust Fund - 60/40 Allocation

Performance vs. Objectives ¹

For Periods Ending December 31, 2013

	Benchmark	Total Portfolio	Objective Met?
<ul style="list-style-type: none"> ◆ The Total Portfolio's annualized total return should exceed the total return of a Target Index composed of as follows: ² <ul style="list-style-type: none"> 39% S&P 500 Stock Index 11% Russell 2500 Index 10% MSCI EAFE Index 40% Barclays Capital Aggregate Bond Index 	12.59%	11.54%	No
<ul style="list-style-type: none"> ◆ The Total Portfolio's annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55% - 70%). 	12.65% 50th	11.54% 76th	No

¹ All benchmark and actual returns shown are for five years, annualized.

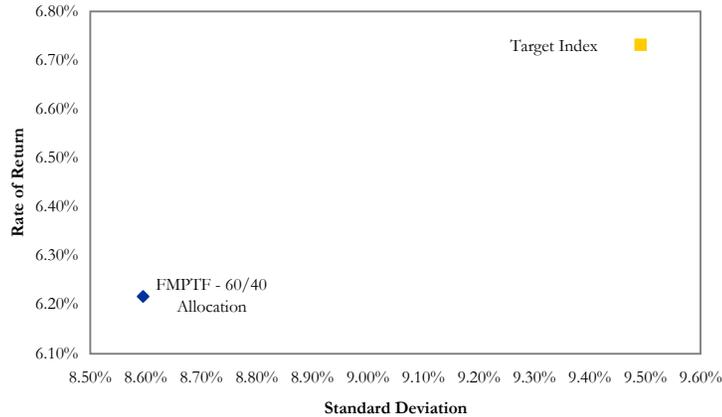
² The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays Capital Aggregate, 44% S&P 500, and 11% Russell 2000 for all time periods through June 30, 2005.

Note: 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.

Florida Municipal Pension Trust Fund - 60/40 Allocation

For the Periods Ending December 31, 2013

Risk vs. Return (10 Year Annualized)

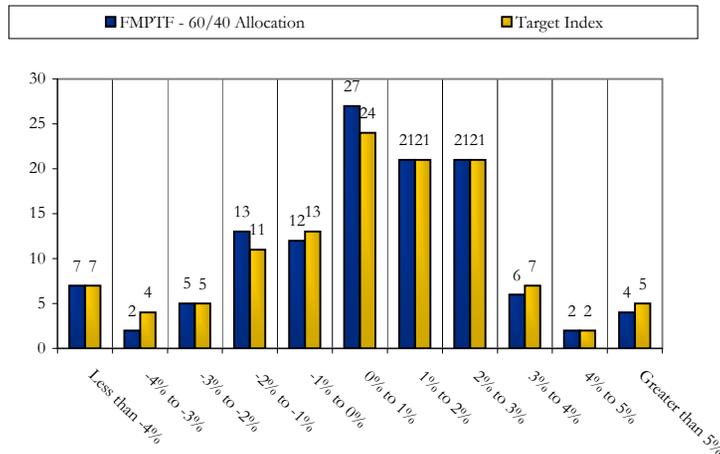


Portfolio Statistics

10 Years

	FMPTF - 60/40 Allocation	Target Index
Return	6.22	6.73
Standard Deviation	8.59	9.49
Sharpe Ratio	0.55	0.55
Beta	0.90	1.00
Alpha	0.01	--
Up Capture	90.64	--
Down Capture	89.71	--
Correlation	99.17	--
R Square	98.35	--

Return Histogram (10 Years)



Return Analysis

	FMPTF - 60/40 Allocation	Target Index
Number of Months	180	180
Highest Monthly Return	8.69%	6.92%
Lowest Monthly Return	-10.07%	-11.80%
Number of Pos. Months	132	111
Number of Neg. Months	48	69
% Positive Months	73.33%	61.67%

All information calculated using monthly data.

The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays Capital Aggregate, 44% S&P 500, and 11% Russell 2000 for all time periods through June 30, 2005.

Note: 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.

Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure

As of December 31, 2013

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 3 2013.

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 10, 2013** 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 12/31/13, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that INTECH and Thornburg, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report-December 31, 2013** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. INTECH confirmed that they do not. Thornburg does hold one security, **CNOOC Ltd**, which represents 1.4% of the market value for the International Equity Portfolio that they manage on behalf of the Trust.

Market Overview

For the Periods Ending December 31, 2013

Overview of Capital Markets (Fourth Quarter)

US economic growth remained resilient during the quarter due primarily to a strengthening housing market, buoyant consumer spending and increased output from manufacturing. Mortgage rates rose from record lows in the spring, impeding home sales, but low inventories prompted an uptick in residential construction adding to overall economic growth. Additionally, household wealth marched higher thanks to rising stock prices, higher home values, and steady job market growth. This wealth improvement led to strong consumer spending especially for home related goods. A more upbeat American consumer is fostering a self propelling economy where rising retail sales entice companies to invest in anticipation of future demand by hiring more workers and adding other resources.

Fundamental drivers of housing recovery still in place...The pace of existing home sales slowed due to higher borrowing costs but purchases of new homes held near a five year high. Mortgage rates rose to 4.72% by quarter's end, from 3.59% as recently as May. This cramped demand for previously owned homes, but new home sales strengthened to the highest level since July 2008. Overall affordability remained at attractive levels and when coupled with accelerating American wealth, will likely support the market in 2014.

This cramped demand for previously owned homes, but new home sales strengthened to the highest level since July 2008. Overall affordability remained at attractive levels and when coupled with accelerating American wealth, will likely support the market in 2014.

Economy gathering momentum heading into 2014...Over the first half of 2013, growth was uneven as both consumer and business spending was anemic faced with rising payroll taxes and tighter fiscal policy. Clearly, these headwinds subsided during the second half as the government reported the US economy expanded 4.1% in the third quarter, the fastest rate since 2011. The underlying strength came from an increase in consumer consumption and business investment as confidence, which was lacking during the first six months, was rebuilt. Furthermore, construction and manufacturing companies are seeing a gain in orders, triggering a buildup of inventories and the hiring of more workers in response to these rising sales.

Gains in consumer and business spending, employment and less fiscal restraint proved economic growth is cyclically recovering. In 2013, the economy added 2.2 million jobs, on par with 2012 providing evidence of the underlying steady improvement in labor market conditions. In December, the Federal Reserve (Fed) cited this improvement in the labor market in reaching the decision to start dialing back its monthly bond purchases to \$75 billion per month from \$85 billion. The Fed however, in its forward guidance, stated it would "likely be appropriate" to keep interest rates near zero until economic growth is sustainable above its potential rate. Nonetheless, the economy is clearly on better footing, developing forward momentum heading into 2014.

Global equities enjoyed strong gains during the quarter amid improving investor sentiment and encouraging signs on the global economy. The MSCI All-Country World index of stocks in 45 markets climbed 7.4% (USD), resulting in a 23% gain for 2013, its biggest annual advance since 2009. US stocks rallied despite starting October with a budget battle that led to a sixteen day government shut down. The S&P 500 index increased to a record 1,848, posting a quarterly gain of 10.5% and posting the best annual gain since 1997. All 10 industries in the S&P 500 rose. Industrials and information technology had the best returns, each rising nearly 13%. Utility stocks were the worst performing group with a gain of 1.8%, as higher bond yields made these high yielding stocks less attractive. Small cap stocks closed the quarter at all time highs despite lagging large caps, with the Russell 1000 rising 10.2% versus 8.7% for the Russell 2000 index of small companies.

In Europe, central bank stimulus and signs the region is slowly emerging from a long recession helped send stocks to the highest levels in over five years. The Stoxx 600 index advanced to its highest level since May 2008, posting gains of 8.2%. Japanese equities finished with solid gains as the Bank of Japan vowed to continue expanding its monetary base until inflation reaches its 2% target. The benchmark Nikkei 225 rose to its highest level since November 2007, after the yen fell to near a five-year low against the US dollar, boosting prospects for export-oriented corporate earnings. China's economic growth softened in the fourth quarter to 7.7%, the slowest since 1999, but above the government's target of 7.5% as the economy continued to rebalance from reliance primarily on export-led growth to focus more on domestic demand.

Market Overview

For the Periods Ending December 31, 2013

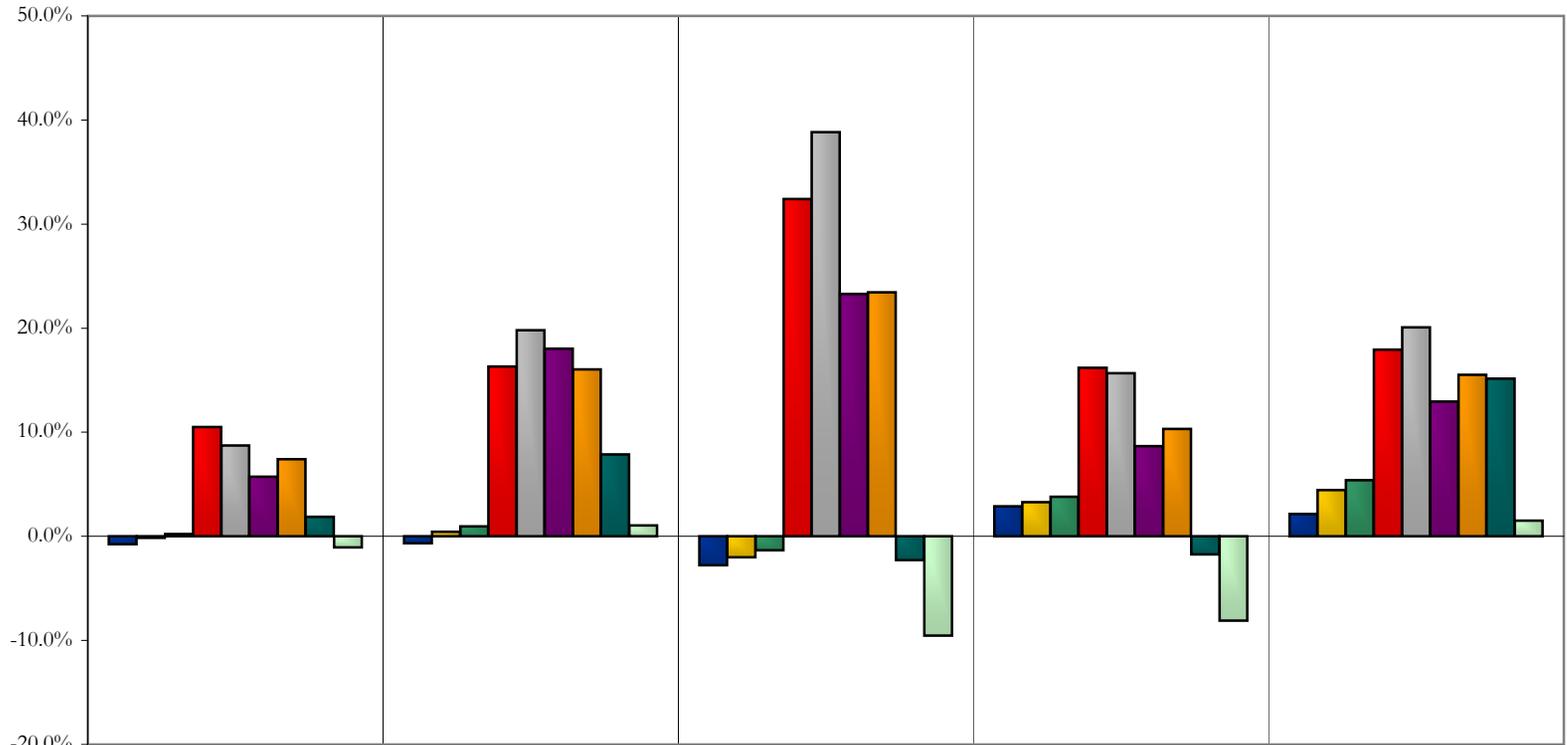
Still equities came under pressure after the central bank refused to inject liquidity into its banking system, raising concerns of a financial crisis. Overall, emerging market equities posted a gain of 1.9%, adding to gains of nearly 15% over the second half of 2013.

US Treasury yields moved higher during the quarter, after the recovery in economic growth spurred the Fed to curb its stimulus. Market participants expect that further signs of a healthier economy could induce the Fed to reduce purchases sooner than planned. For the quarter, the US Treasury 10-year traded between a low of 2.47% and a high of 3.03%, the highest level since July 2011. US Treasury prices fell, as the Bank of America Merrill Lynch US Treasury Index lost 0.9% in the fourth quarter, pushing losses to 3.4% for the year. The Barclays Capital US Aggregate bond index dropped 0.2%. Riskier US corporate bonds posted gains as investors' search for higher yields attracted capital, sending the Barclays Capital US Corporate High Yield index to a 3.6% gain.

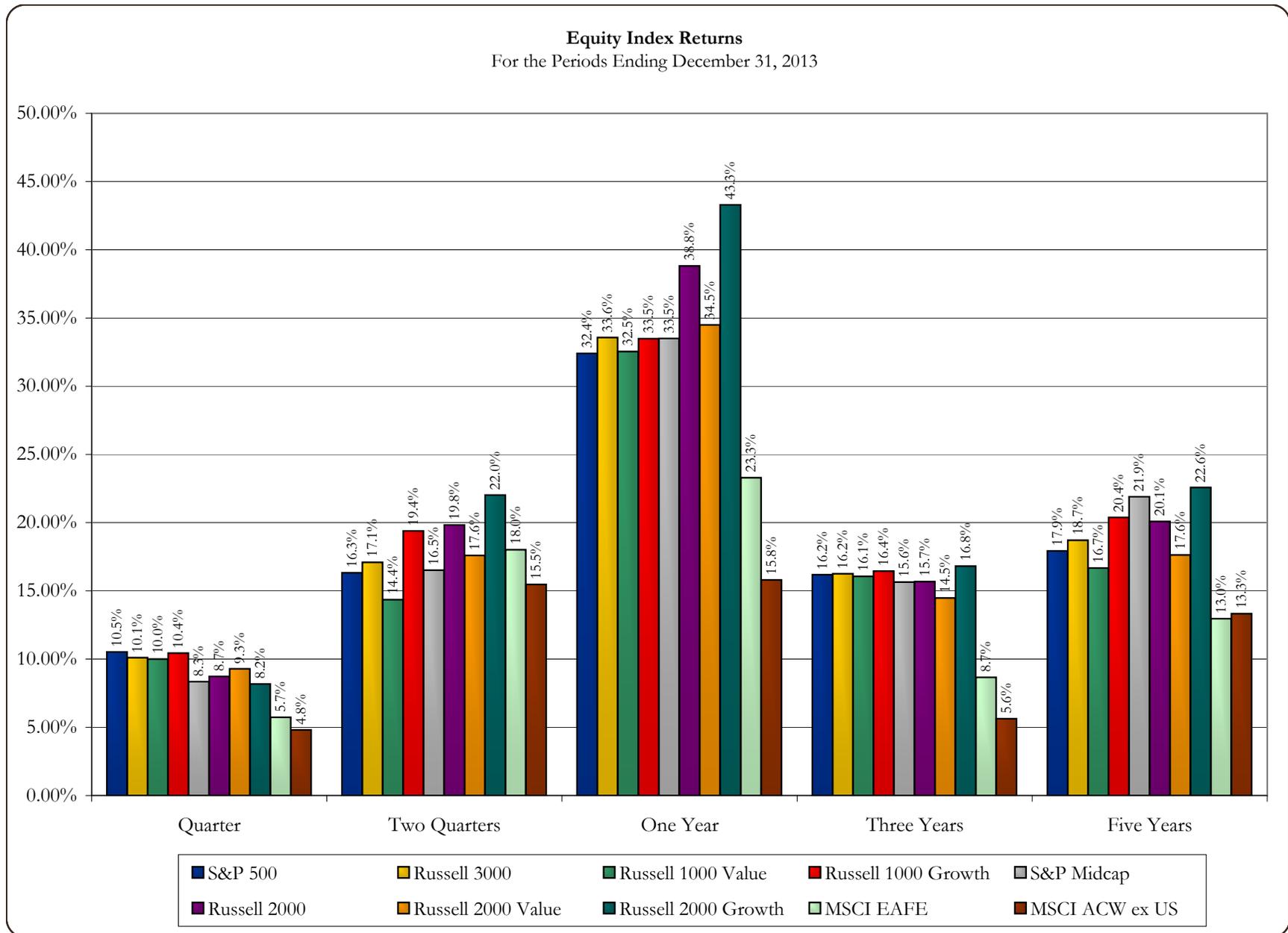
The European Central Bank cut its benchmark interest rate to a record low of 0.25% in November in an effort to combat deflationary forces after growth in consumer prices fell to a four-year low. German sovereign bonds fell after signs of faster European economic growth softened demand for safe haven bonds. The yield on the German 10-year rose 15 basis points (bps) to 1.93%. Yields on riskier southern peripheral government debt declined as Italy's 10-year yield dropped 31 bps to 4.13%, while Spanish 10-year yields fell 15 bps to 4.15%. Emerging market debt continued to recover from the late spring sell off caused by the Federal Reserve's suggestion it would soon start tapering its bond purchases. The premium investors demand to own emerging market debt over US Treasuries fell to 327 bps at the end of December, from 355 bps at the end of September according to the JPMorgan EMBI Global bond index as the index posted a quarterly gain of 0.9%.

Market Environment

For the Periods Ending December 31, 2013

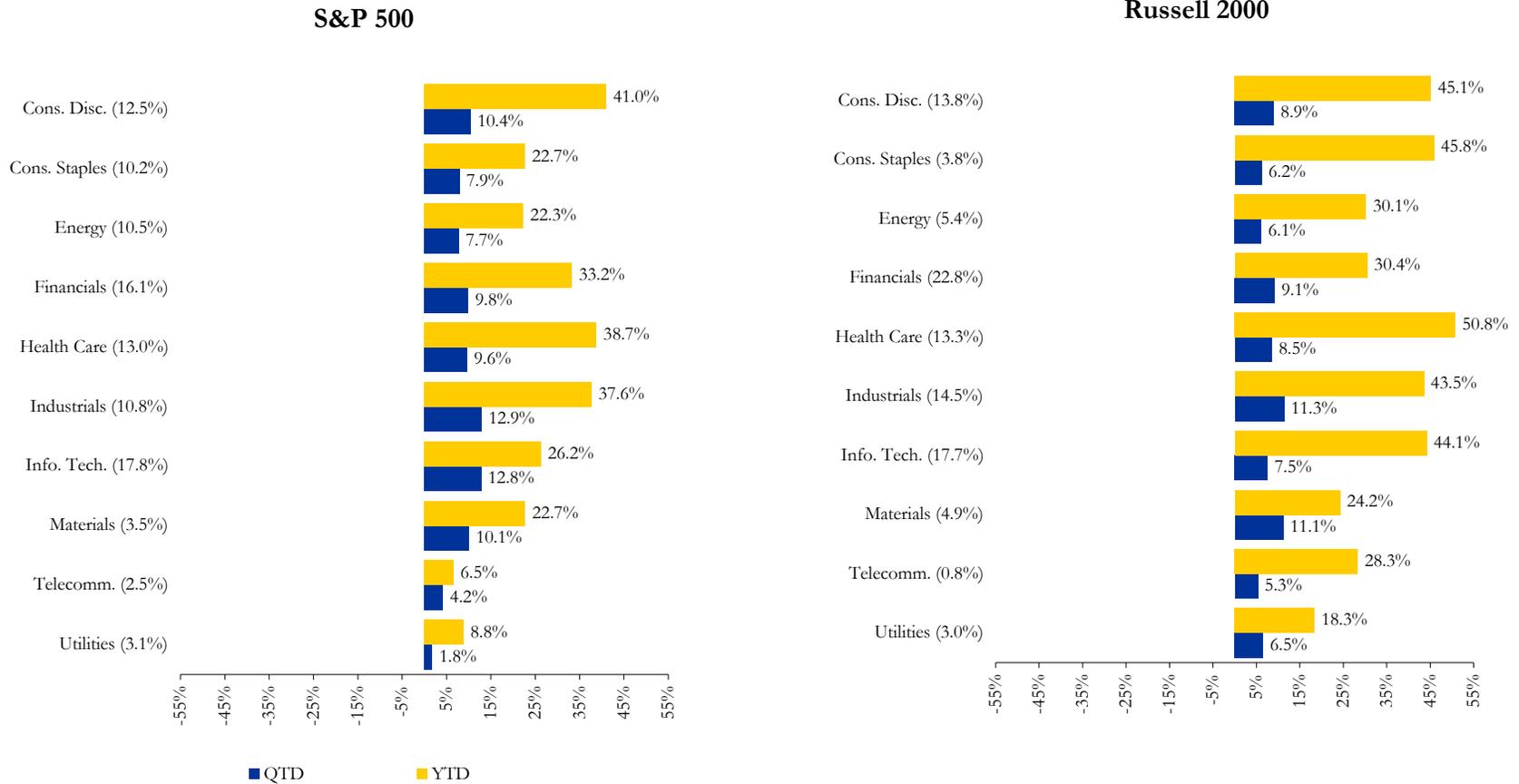


	Quarter	2 Quarters	1 Year	3 Years	5 Years
■ Barclays US Treasury	-0.76%	-0.67%	-2.76%	2.88%	2.14%
■ Barclays US Aggregate Bond	-0.14%	0.44%	-2.02%	3.28%	4.46%
■ Barclays Universal	0.21%	0.97%	-1.34%	3.79%	5.40%
■ S&P 500	10.52%	16.32%	32.41%	16.18%	17.93%
■ Russell 2000	8.72%	19.82%	38.82%	15.67%	20.08%
■ MSCI EAFE	5.74%	18.02%	23.29%	8.66%	12.95%
■ MSCI All Country World	7.42%	16.03%	23.45%	10.32%	15.53%
■ MSCI Emerging Markets	1.86%	7.86%	-2.28%	-1.75%	15.14%
■ DJ UBS Commodity Index	-1.06%	1.05%	-9.52%	-8.11%	1.51%



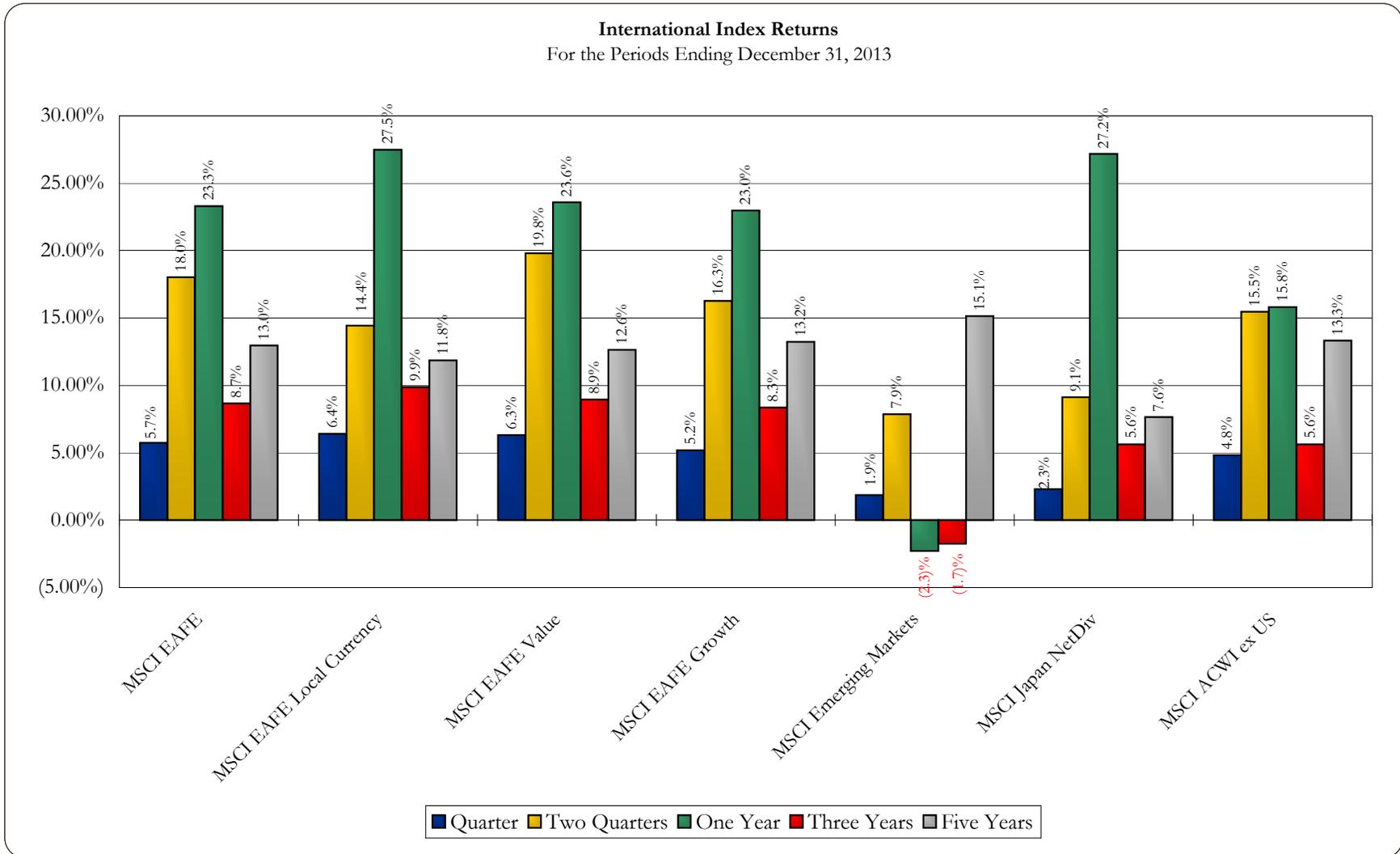
U.S. Markets Performance Breakdown

For the Periods Ending December 31, 2013



The percentage behind the sector name represents the quarter end index weight.

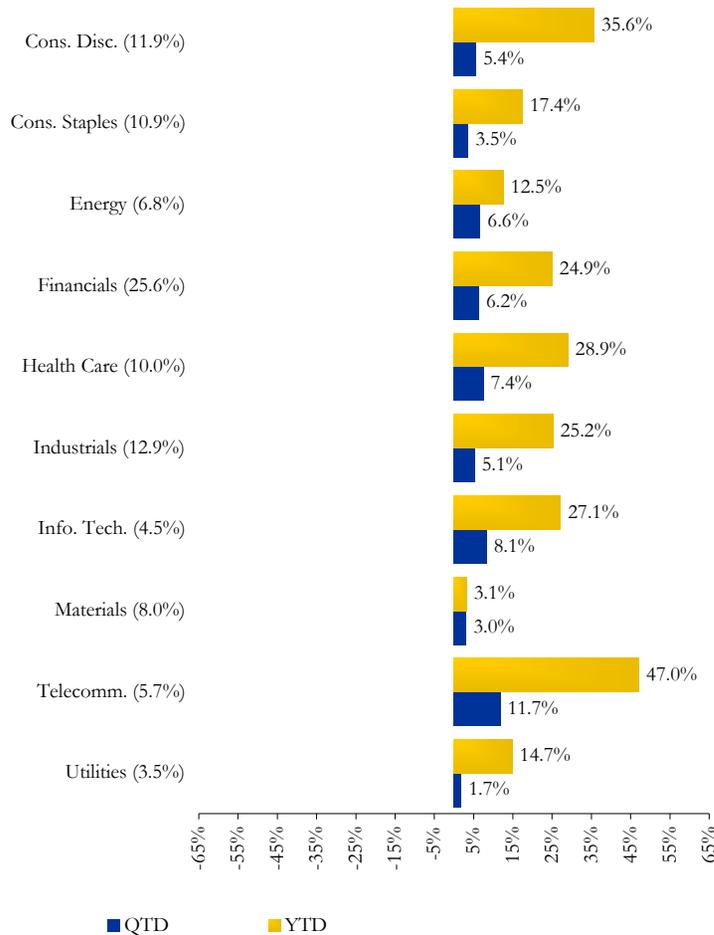
Source: ACG Research, Bloomberg



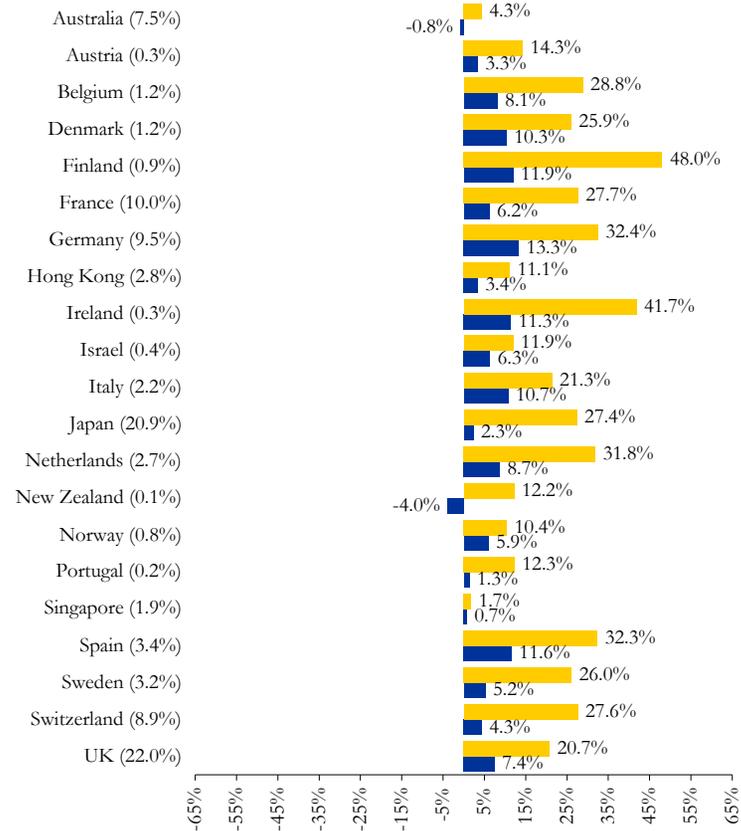
MSCI EAFE - Performance Breakdown

For the Periods Ending December 31, 2013

MSCI EAFE - Sector Returns



MSCI EAFE - Country Returns



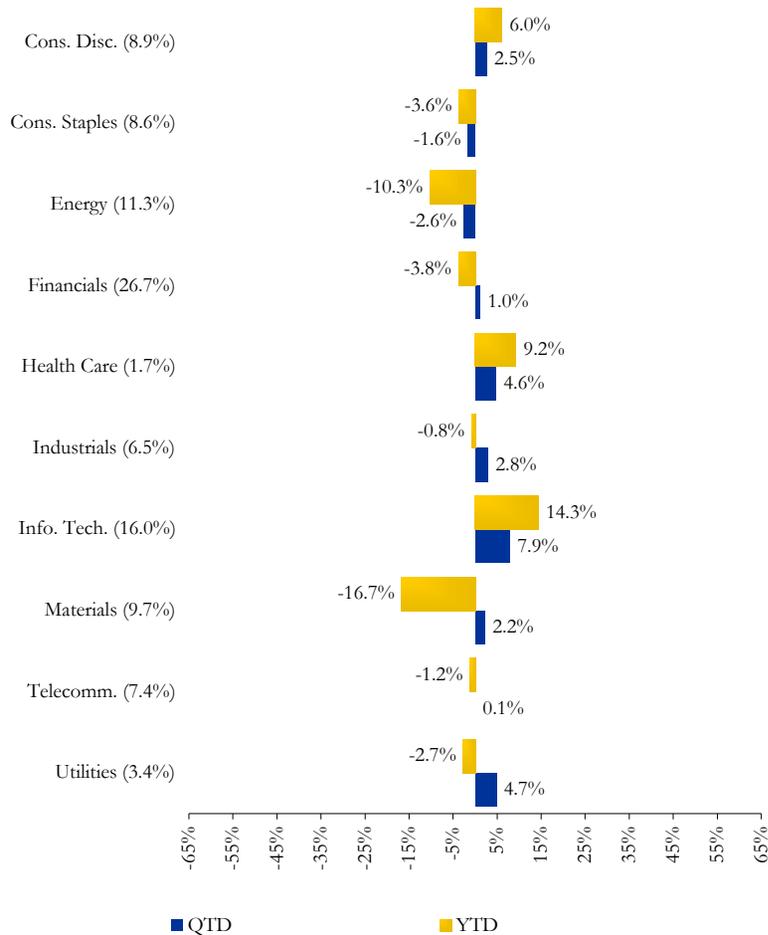
The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

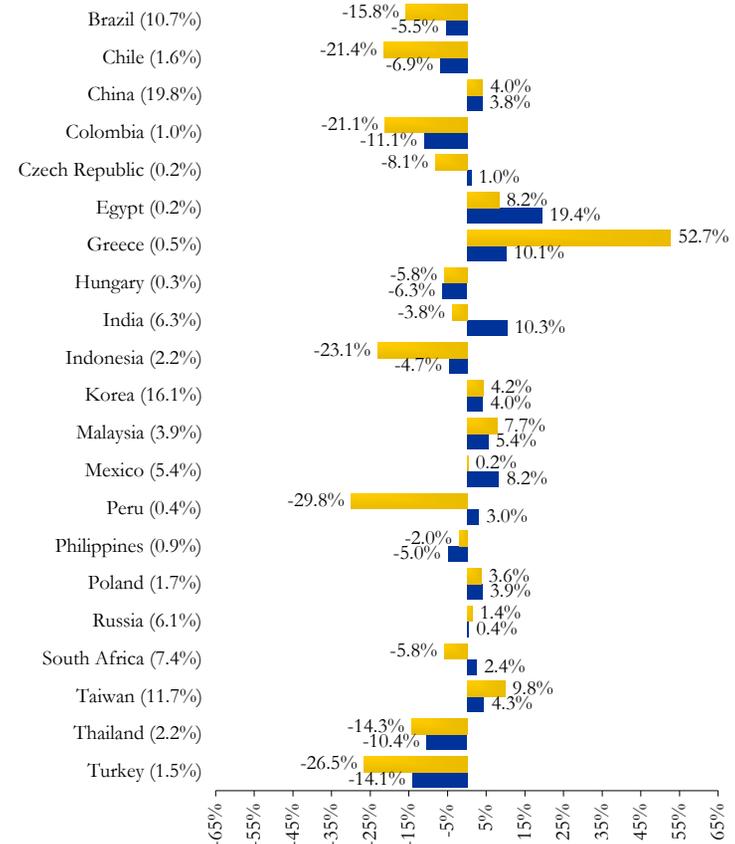
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2013

MSCI EM - Sector Returns

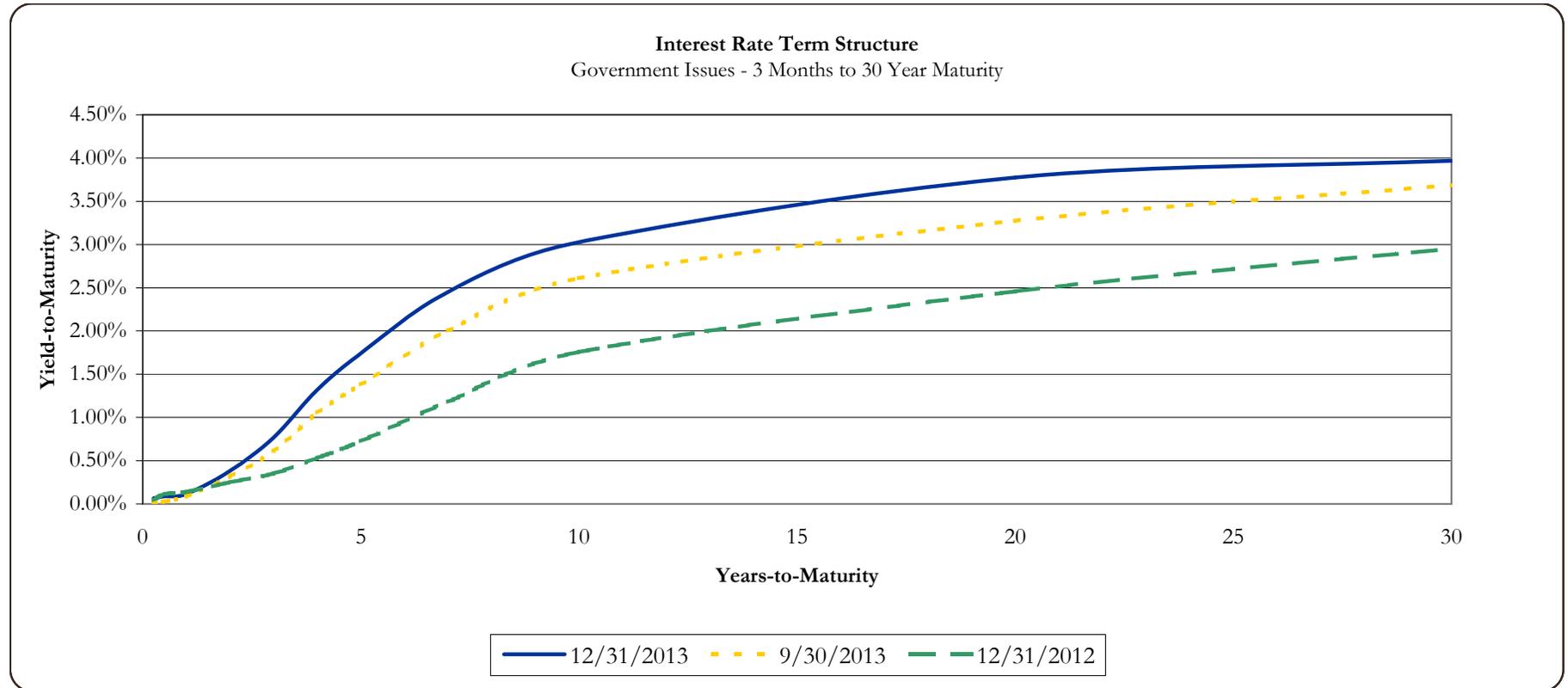


MSCI EM - Country Returns

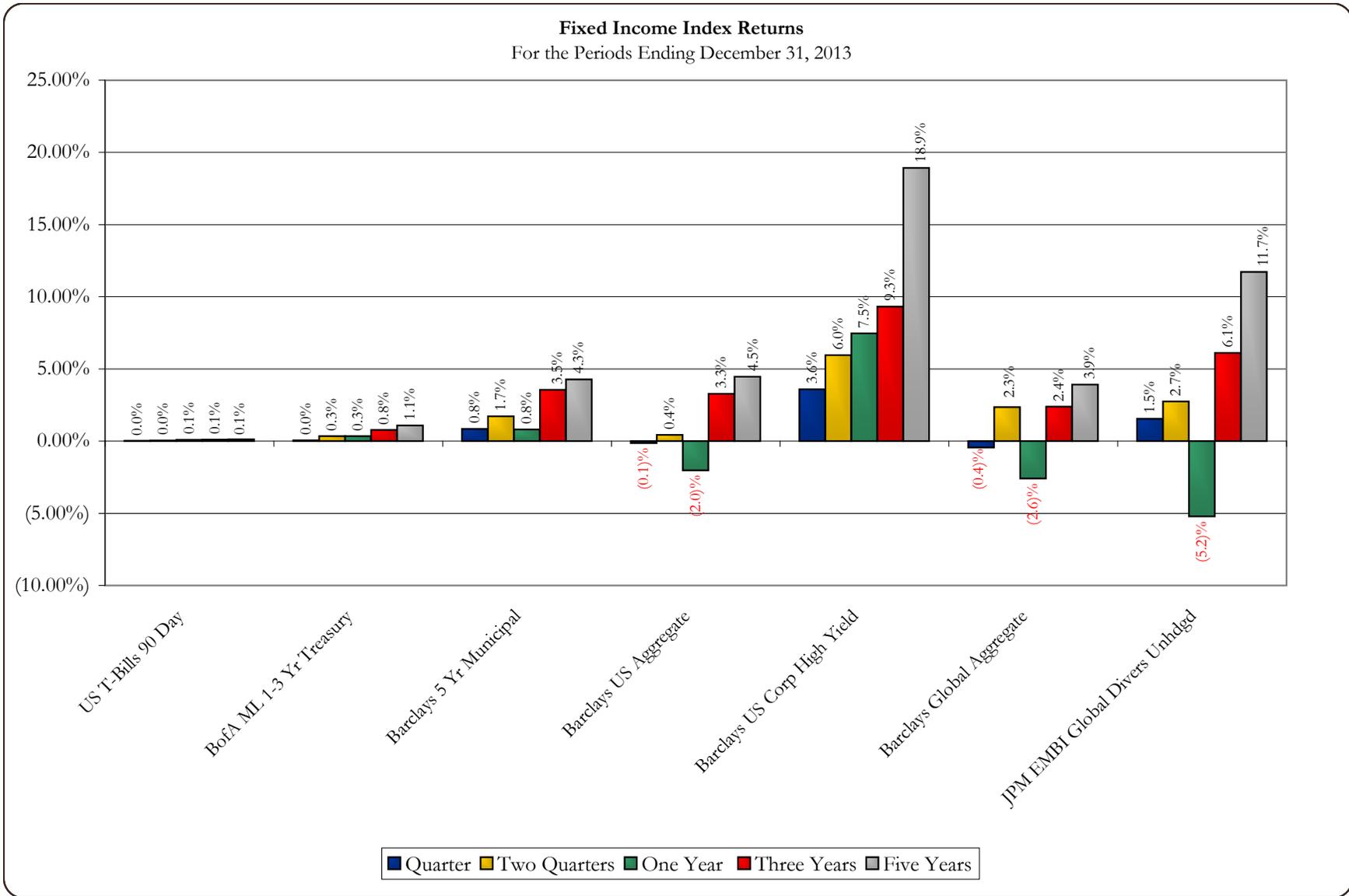


The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg



	12/31/2013	9/30/2013	12/31/2012
90 Days	0.07%	0.01%	0.04%
180 Days	0.09%	0.03%	0.11%
1 Year	0.11%	0.09%	0.14%
2 Years	0.38%	0.32%	0.25%
3 Years	0.77%	0.61%	0.35%
4 Years	1.32%	1.05%	0.53%
5 Years	1.74%	1.38%	0.72%
7 Years	2.45%	2.01%	1.18%
10 Years	3.03%	2.61%	1.76%
20 Years	3.78%	3.28%	2.46%
30 Years	3.97%	3.69%	2.95%



U.S. Fixed Income Market Environment

For the Periods Ending December 31, 2013

Nominal Returns by Sector

As of 12/31/13	Month	QTD	1-Year	3-Year
U.S. Aggregate	-0.57%	-0.14%	-2.02%	3.26%
U.S. Treasury	-0.91%	-0.75%	-2.75%	2.89%
U.S. Agg. Gov't-Related	-0.57%	0.04%	-2.71%	2.87%
U.S. Corporate IG	-0.16%	1.11%	-1.53%	5.36%
MBS	-0.47%	-0.42%	-1.41%	2.42%
CMBS	-0.29%	0.53%	0.23%	5.23%
ABS	-0.22%	0.32%	-0.27%	2.82%
U.S. Corp High Yield	0.54%	3.58%	7.44%	9.32%

Nominal Returns by Quality

As of 12/31/13	Month	QTD	1-Year	3-Year
AAA	-0.70%	-0.55%	-2.06%	2.59%
AA	-0.59%	0.22%	-2.02%	3.56%
A	-0.28%	0.89%	-1.86%	5.27%
BAA	-0.01%	1.34%	-1.96%	6.12%
BA	0.36%	3.16%	5.05%	8.75%
B	0.52%	3.59%	7.27%	9.31%
CAA	0.94%	4.27%	13.82%	10.87%

Nominal Returns by Maturity

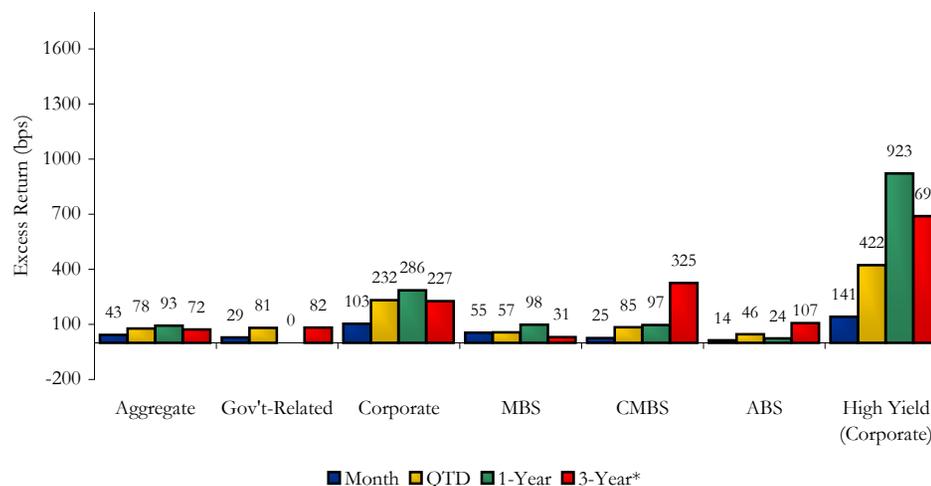
As of 12/31/13	Month	QTD	1-Year	3-Year
1-3 Yr.	-0.11%	0.21%	0.64%	1.23%
3-5 Yr.	-0.64%	0.16%	-0.04%	2.74%
5-7 Yr.	-0.72%	-0.11%	-1.64%	3.30%
7-10 Yr.	-0.82%	-0.53%	-3.87%	4.39%
10+ Yr.	-0.69%	-0.54%	-8.62%	6.58%

¹Relative to the duration neutral Treasury

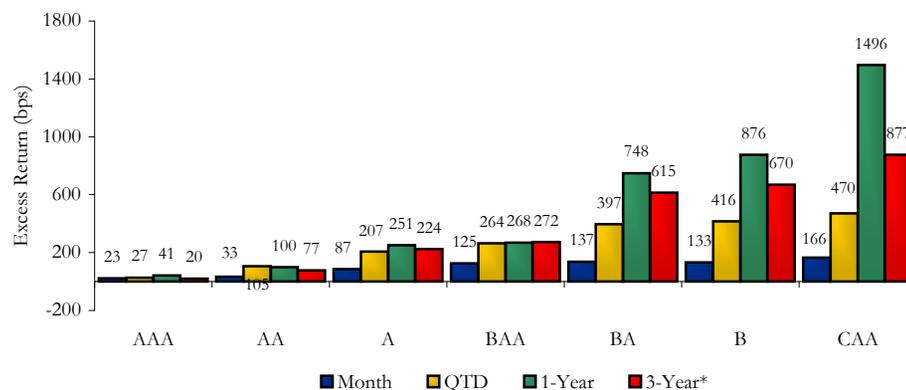
Time periods over one year are annualized

Source: Barclays Capital

Excess Returns by Sector¹



Excess Returns by Quality¹



FMIvT Broad Market High Quality Bond Fund

For the Period Ending December 31, 2013

Portfolio Description

- ◆ Strategy: Expanded High Quality Bond Fund
- ◆ Manager: Atlanta Capital Management Company
- ◆ Vehicle: Separate Account
- ◆ Manager Fee: 15 bps; fees are based on the net asset value of the Portfolio
- ◆ Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- ◆ Total Expenses: Approximately 32 bps
- ◆ Inception Date: January 1, 1998
- ◆ Benchmark: Barclays Capital Aggregate A+ Index

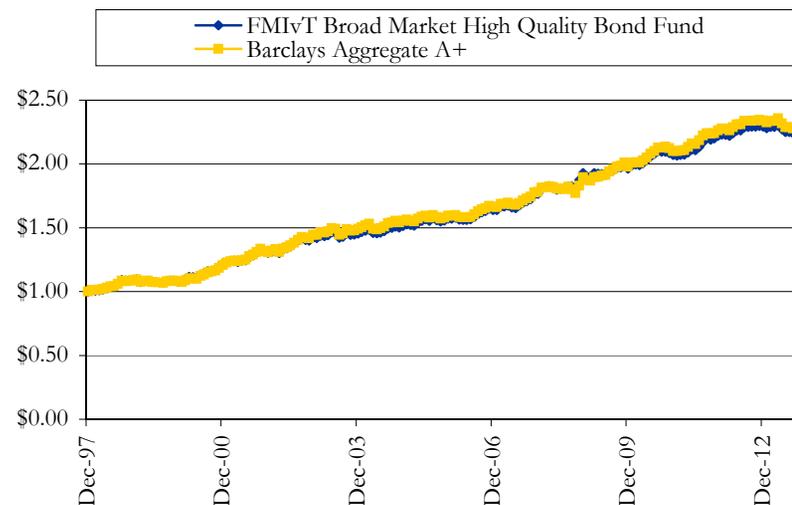
Portfolio Information

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

Portfolio Objectives and Constraints

- ◆ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.
- ◆ Outperform the Barclays Capital Aggregate A+ Index 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.

Growth of a Dollar



Dollar Growth Summary (in 000s)

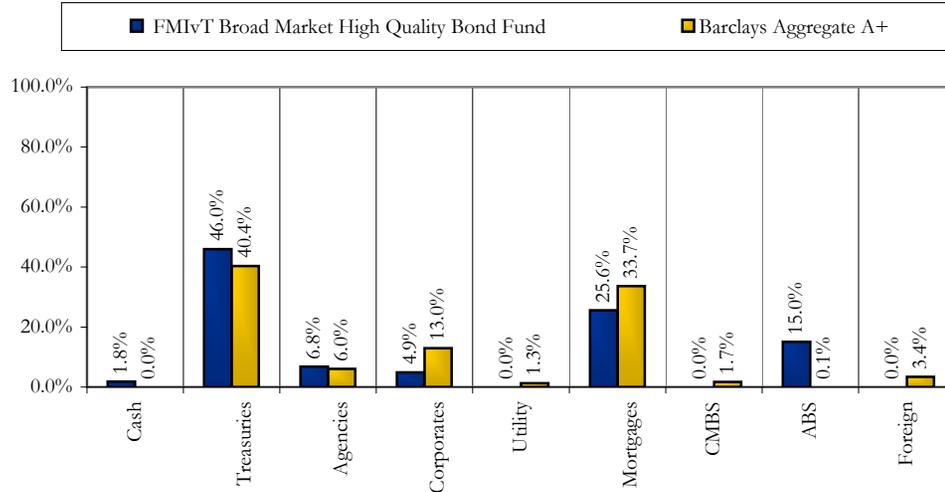
	This Quarter	Last 12 Months
Beginning Market Value	222,314	206,883
Net Additions	13,127	31,755
Return on Investment	-899	-4,096
Income	1,146	4,506
Gain/Loss	-2,045	-8,602
Ending Market Value	234,542	234,542

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

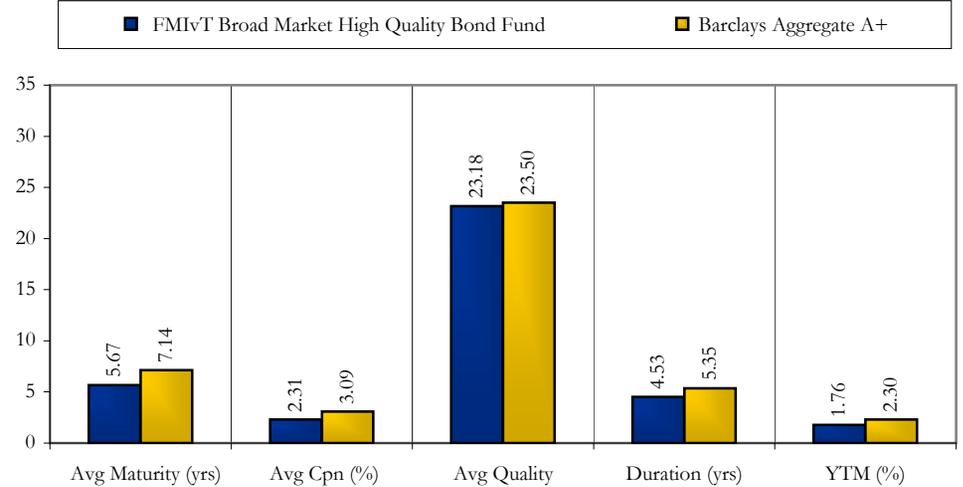
FMIvT Broad Market High Quality Bond Fund

As of December 31, 2013, FMIvT Broad Market High Quality Bond Fund held 78 securities in their portfolio.

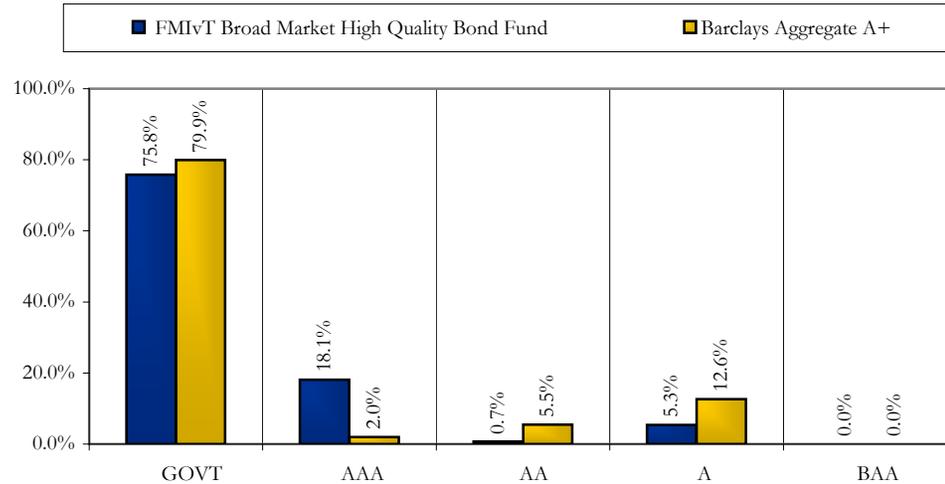
Sector Allocation



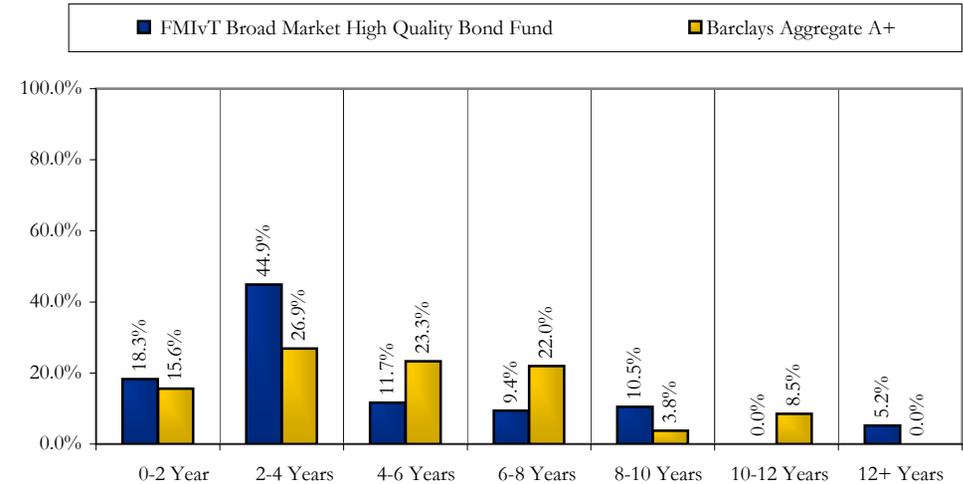
Characteristics



Quality



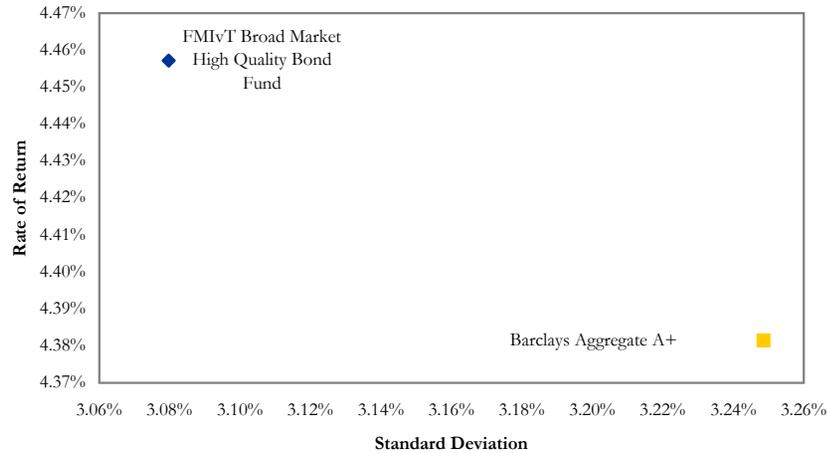
Duration



FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2013

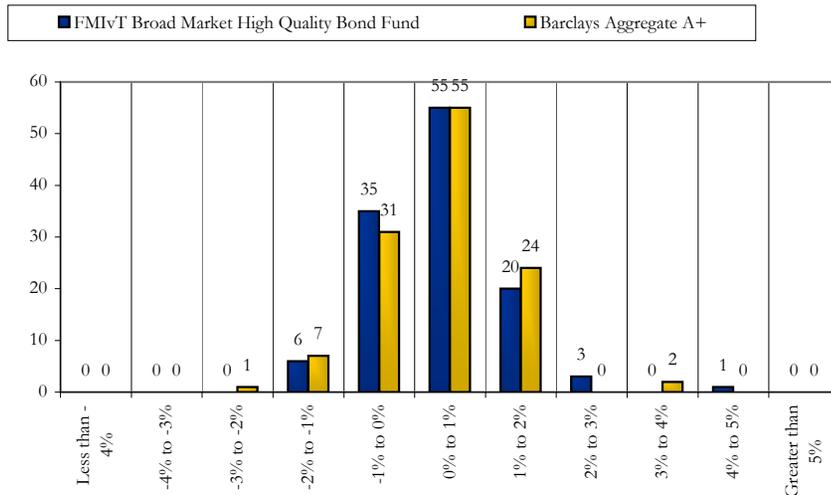
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	FMIvT Broad Market High Quality Bond Fund	Barclays Aggregate A+
Return	4.46	4.38
Standard Deviation	3.08	3.25
Sharpe Ratio	0.96	0.89
Beta	0.91	1.00
Alpha	0.04	--
Up Capture	94.63	--
Down Capture	82.70	--
Correlation	95.52	--
R Square	91.24	--

Return Histogram (10 Years)



Return Analysis

	FMIvT Broad Market High Quality Bond Fund	Barclays Aggregate A+
Number of Months	192	192
Highest Monthly Return	4.01%	3.60%
Lowest Monthly Return	-2.47%	-3.24%
Number of Pos. Months	131	131
Number of Neg. Months	61	61
% Positive Months	68.23%	68.23%

All information calculated using monthly data.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2013

Ranking

95

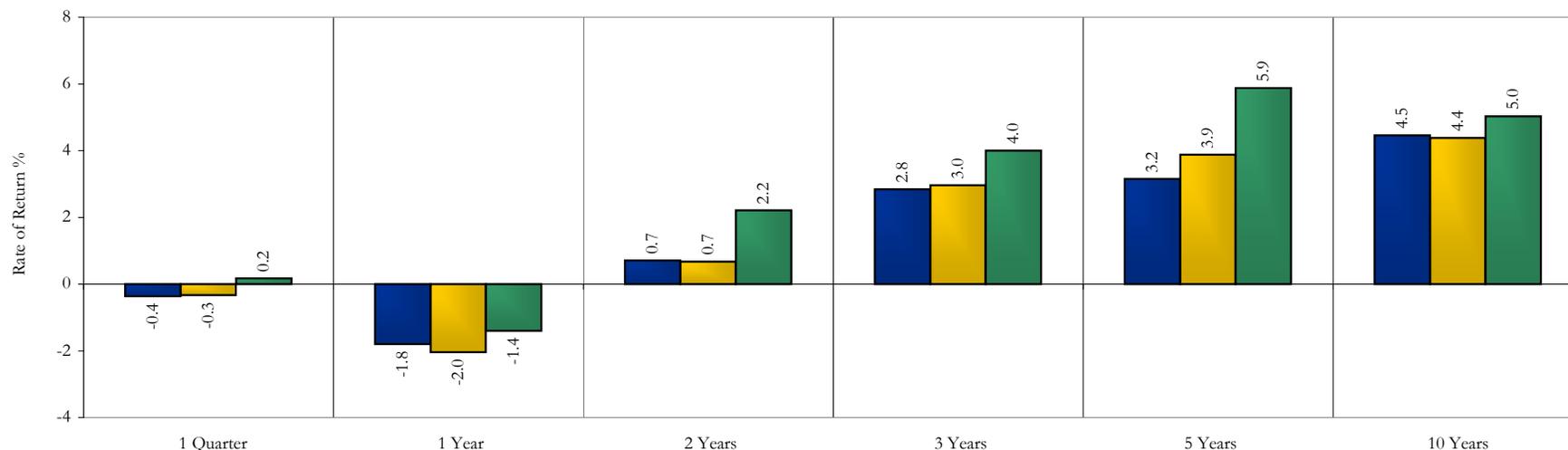
70

95

96

99

89



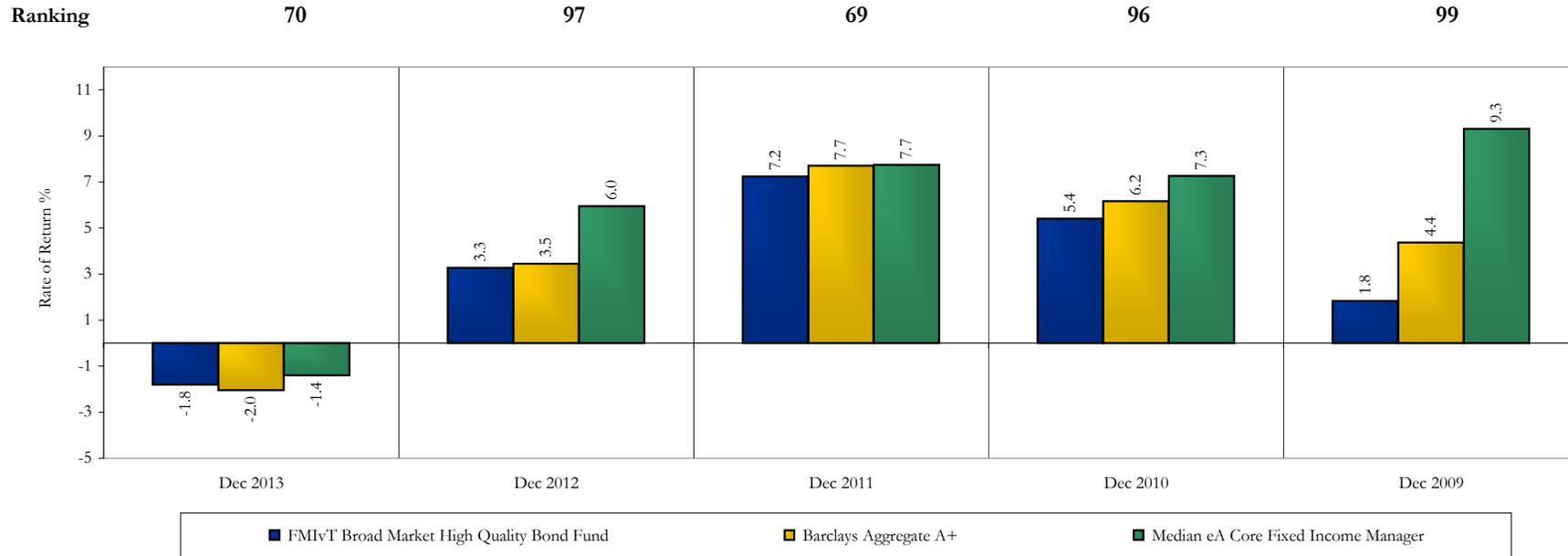
	1 Quarter	1 Year	2 Years	3 Years	5 Years	10 Years
5th Percentile	1.20	0.69	4.79	5.39	8.59	5.91
25th Percentile	0.38	-0.85	2.93	4.52	6.74	5.35
50th Percentile	0.17	-1.40	2.21	4.00	5.88	5.03
75th Percentile	-0.04	-1.94	1.57	3.54	4.91	4.78
95th Percentile	-0.42	-2.83	0.70	2.92	4.00	4.05
Observations	229	229	229	226	218	196

The numbers above the bars are the rankings for this portfolio versus the core bond universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

FMIvT Broad Market High Quality Bond Fund

One Year Periods Ending December



	Dec 2013	Dec 2012	Dec 2011	Dec 2010	Dec 2009
5th Percentile	0.69	9.50	9.51	10.74	19.69
25th Percentile	-0.85	7.04	8.25	8.23	12.16
50th Percentile	-1.40	5.95	7.74	7.26	9.31
75th Percentile	-1.94	4.91	6.95	6.61	7.01
95th Percentile	-2.83	3.71	4.90	5.42	4.29
Observations	229	243	282	295	306

The numbers above the bars are the rankings for this portfolio versus the core bond universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

Investment Guidelines

Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2013

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%	52.8%	Yes	
Mortgage Securities including CMO's	50.0%	0.0%	25.6%	Yes	
Corporate and Yankee Debt Obligations	30.0%	0.0%	4.9%	Yes	
Asset Backed Securities	30.0%	0.0%	15.0%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.0%	0.0%	0.0%	Yes	
Other (Cash)	25.0%	0.0%	1.8%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
Modified Duration Portfolio should maintain a duration equal to the Barclays Capital A+ Aggregate Index plus or minus 30% but no greater than 7 years.	3.75 to 6.96		4.53	Yes	
Credit quality Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AA			Yes	
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			1.3%	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 High Quality Growth Equity Portfolio

For the Period Ending December 31, 2013

Portfolio Description

- ◆ Strategy: Large Cap Growth Equity Portfolio
- ◆ Manager: Atlanta Capital Management Company
- ◆ Vehicle: Separate Account
- ◆ Manager Fee: 45 bps; fees are based on the net asset value of the Portfolio
- ◆ Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- ◆ Total Expenses: Approximately 67 bps
- ◆ Inception Date: January 1, 1998
- ◆ Benchmark: Russell 1000 Growth Index

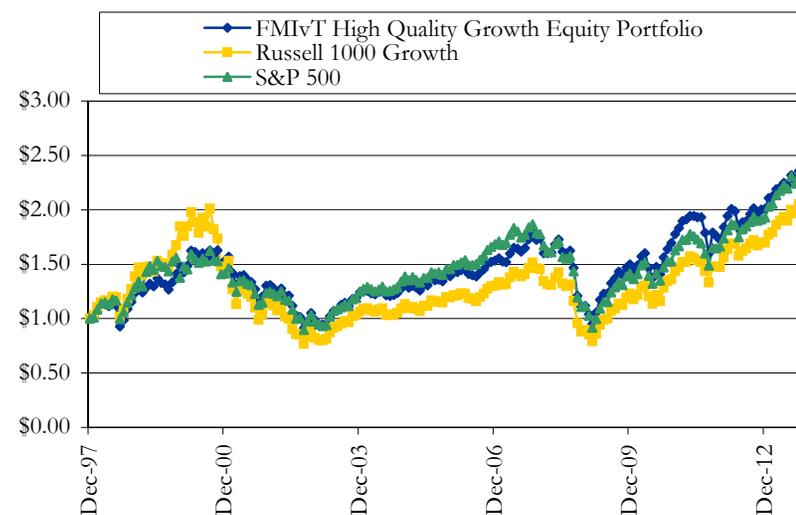
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	51,386	44,170
Net Additions	-9,336	-9,709
Return on Investment	5,651	13,241
Income	125	653
Gain/Loss	5,526	12,587
Ending Market Value	47,701	47,701

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

FMIvT High Quality Growth Equity Portfolio

As of December 31, 2013, FMIvT High Quality Growth Equity Portfolio held 56 securities in their portfolio.

Ten Largest Holdings (Weight)

APPLE INC	4.5%	QUALCOMM INC	3.0%
GOOGLE INC CL A	4.3%	SCHLUMBERGER LTD	3.0%
MONSANTO CO	3.9%	PHILIP MORRIS INTERNATIONAL	2.8%
GILEAD SCIENCES INC	3.2%	EXPRESS SCRIPTS HOLDING CO	2.8%
CVS CAREMARK CORP	3.1%	COCA COLA CO/THE	2.7%

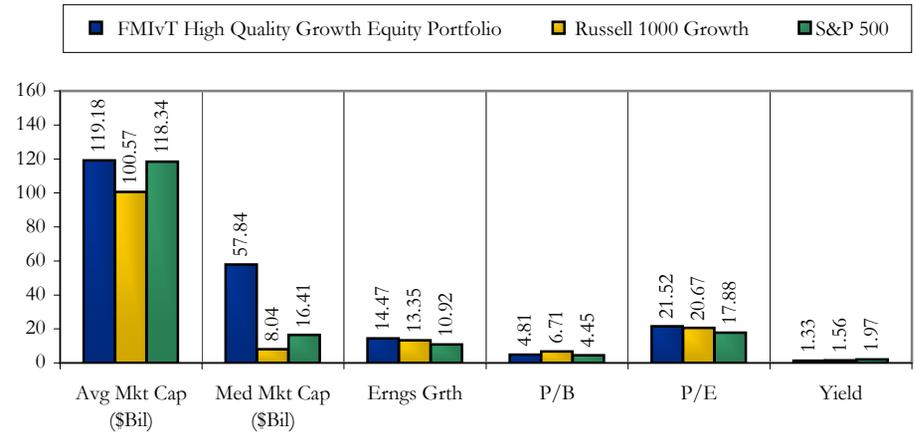
Ten Best Performers (Quarter)

GOOGLE INC CL A	28.0%	AMERICAN EXPRESS CO	20.5%
AMAZON.COM INC	27.6%	WALT DISNEY CO/THE	19.9%
CVS CAREMARK CORP	26.6%	GILEAD SCIENCES INC	19.6%
ALLIANCE DATA SYSTEMS CORP	24.3%	PRECISION CASTPARTS CORP	18.5%
ALLERGAN INC	22.9%	APPLE INC	18.4%

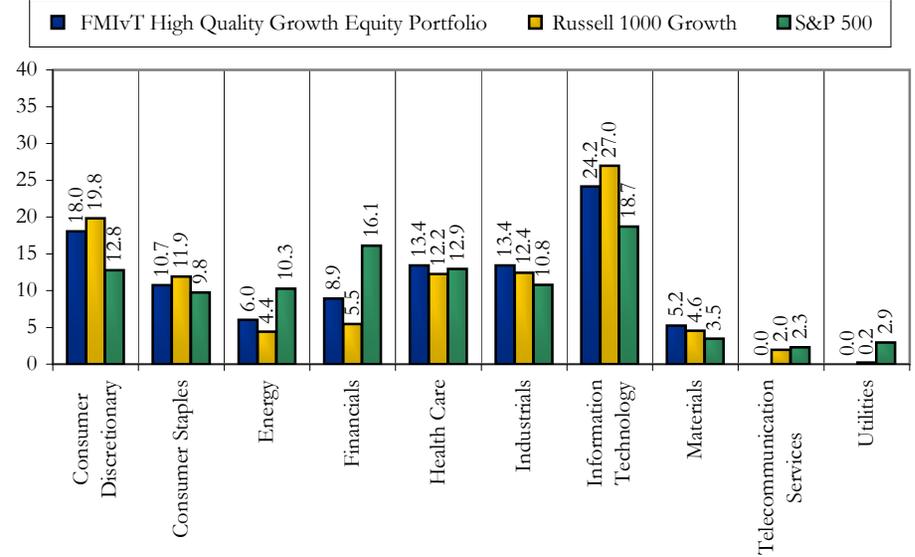
Ten Worst Performers (Quarter)

FASTENAL CO	-5.0%	STARBUCKS CORP	2.2%
EBAY INC	-1.6%	SCHLUMBERGER LTD	2.3%
MCDONALD S CORP	1.7%	OCCIDENTAL PETROLEUM CORP	2.4%
PHILIP MORRIS INTERNATIONAL	1.7%	ROSS STORES INC	3.2%
CAMERON INTERNATIONAL CORP	2.0%	COSTCO WHOLESALE CORP	3.6%

Characteristics



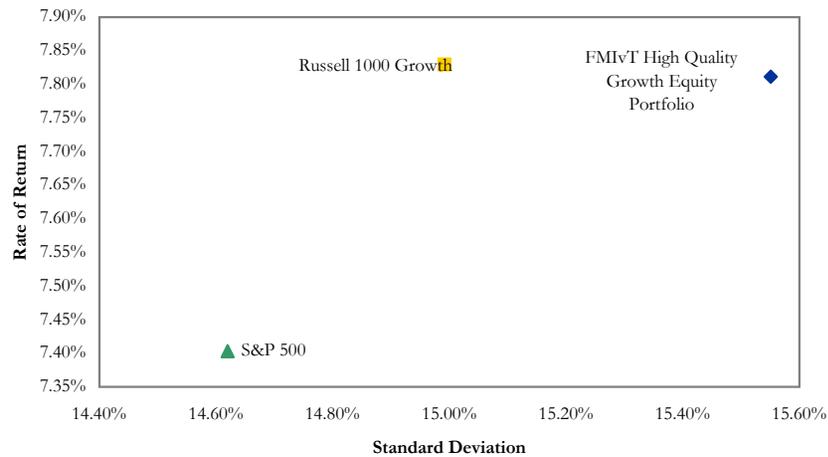
Sector Allocation



FMIvT High Quality Growth Equity Portfolio

For the Periods Ending December 31, 2013

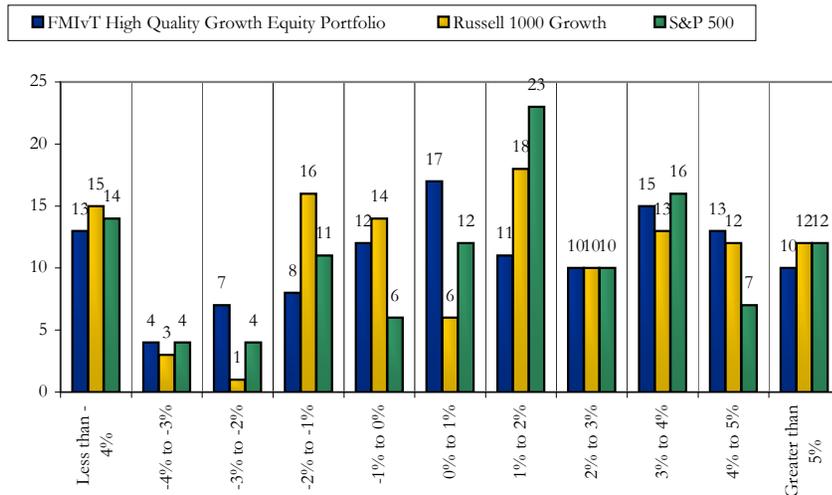
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	FMIvT High Quality Growth Equity Portfolio	Russell 1000 Growth
Return	7.81	7.83
Standard Deviation	15.55	14.99
Sharpe Ratio	0.41	0.42
Beta	1.02	1.00
Alpha	-0.01	--
Up Capture	99.57	--
Down Capture	98.90	--
Correlation	97.88	--
R Square	95.81	--

Return Histogram (10 Years)



Return Analysis

	FMIvT High Quality Growth Equity Portfolio	Russell 1000 Growth
Number of Months	192	192
Highest Monthly Return	12.11%	12.65%
Lowest Monthly Return	-17.56%	-17.61%
Number of Pos. Months	117	109
Number of Neg. Months	75	83
% Positive Months	60.94%	56.77%

All information calculated using monthly data.

FMIvT High Quality Growth Equity Portfolio

For the Periods Ending December 31, 2013

Ranking

21

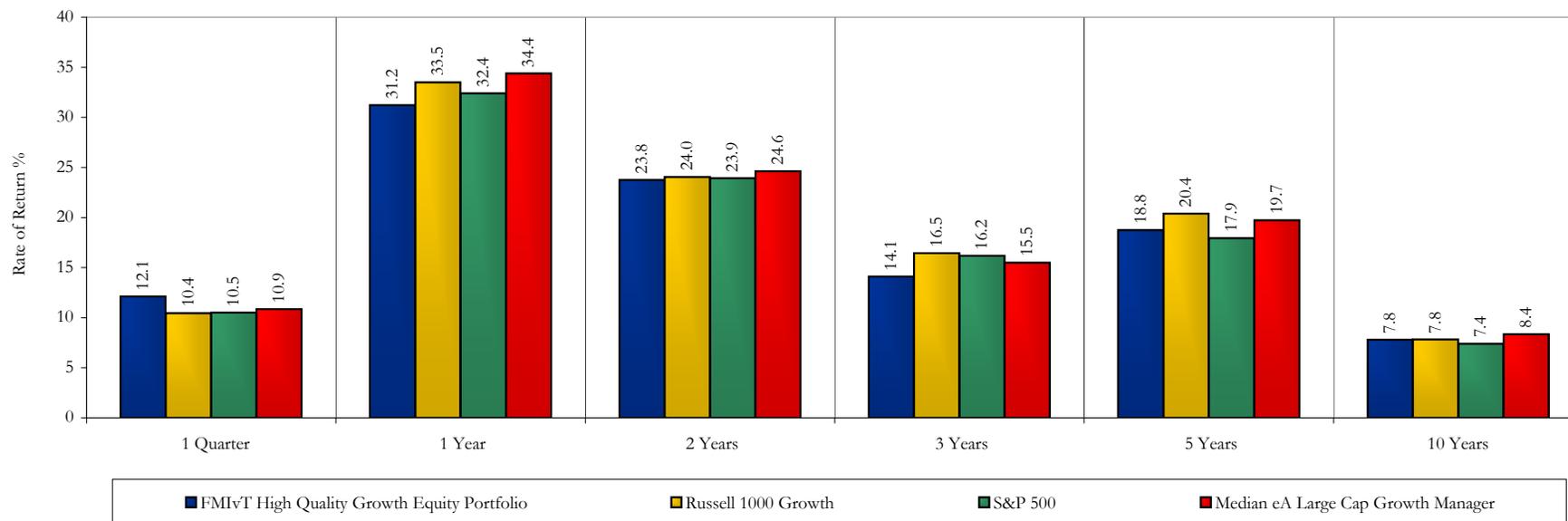
75

63

79

68

68



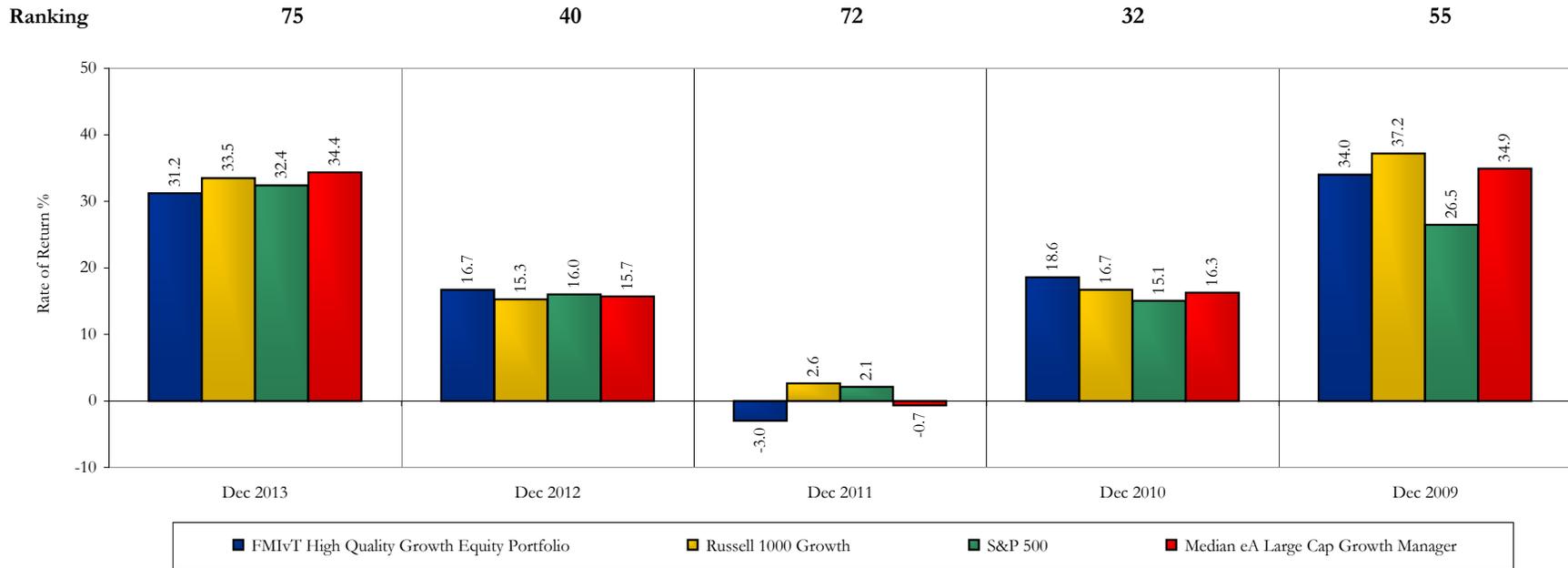
	1 Quarter	1 Year	2 Years	3 Years	5 Years	10 Years
5th Percentile	13.12	42.84	30.36	19.66	24.78	10.98
25th Percentile	11.90	37.33	27.06	17.58	21.14	9.18
50th Percentile	10.86	34.37	24.62	15.49	19.72	8.36
75th Percentile	9.70	31.04	22.78	14.22	18.10	7.62
95th Percentile	7.89	27.03	19.42	11.82	15.49	6.62
Observations	309	309	306	301	290	232

The numbers above the bars are the rankings for this portfolio versus the large cap growth universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

FMIvT High Quality Growth Equity Portfolio

One Year Periods Ending December



	Dec 2013	Dec 2012	Dec 2011	Dec 2010	Dec 2009
5th Percentile	42.84	21.97	6.55	25.37	51.37
25th Percentile	37.33	18.37	2.02	19.27	39.72
50th Percentile	34.37	15.72	-0.67	16.26	34.92
75th Percentile	31.04	13.48	-3.60	13.16	29.13
95th Percentile	27.03	9.93	-8.38	9.33	18.29
Observations	309	317	396	431	462

The numbers above the bars are the rankings for this portfolio versus the large cap growth universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

Investment Guidelines High Quality Growth Equity Portfolio

For the Periods Ending December 31, 2013

Portfolio Sector Allocations	Maximum 30%	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	30.0%	18.0%	Yes	
Consumer Staples	30.0%	10.7%	Yes	
Energy	30.0%	6.0%	Yes	
Financials	30.0%	8.9%	Yes	
Health Care	30.0%	13.4%	Yes	
Industrials	30.0%	13.4%	Yes	
Information Technology	30.0%	24.2%	Yes	
Materials	30.0%	5.2%	Yes	
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.4%	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%	10.1%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.5%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
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%	6.3%	Yes	

FMIvT Diversified Value Portfolio

For the Period Ending December 31, 2013

Portfolio Description

- ◆ Strategy: Large Cap Value Equity Portfolio
- ◆ Manager: Hotchkis & Wiley Capital Management
- ◆ Vehicle: Separate Account
- ◆ Manager Fee: 80 bps; fees are based on the net asset value of the Portfolio
- ◆ Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- ◆ Total Expenses: Approximately 102 bps
- ◆ Inception Date: November 1, 2006
- ◆ Benchmark: Russell 1000 Value Index

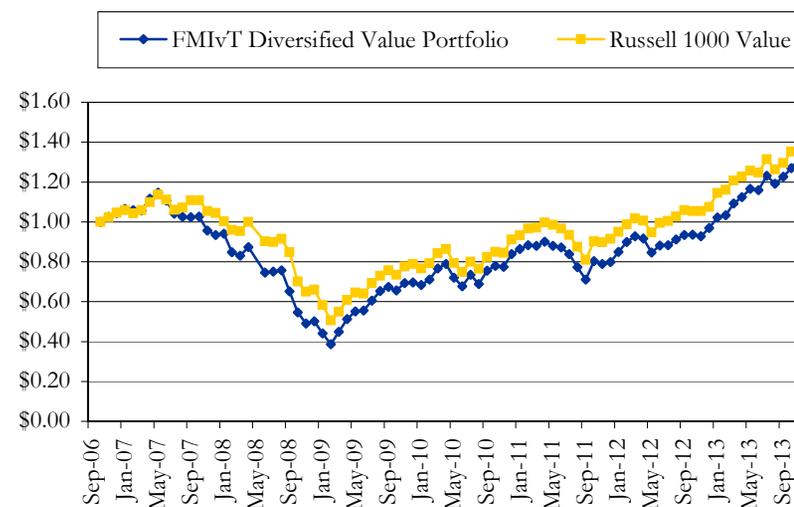
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	51,562	45,317
Net Additions	-9,079	-14,531
Return on Investment	4,431	16,128
Income	259	1,135
Gain/Loss	4,172	14,994
Ending Market Value	46,914	46,914

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

FMIvT Diversified Value Portfolio

As of December 31, 2013, FMIvT Diversified Value Portfolio held 65 securities in their portfolio.

Ten Largest Holdings (Weight)

AMERICAN INTERNATIONAL GROUP	4.0%	VODAFONE GROUP PLC SP ADR	3.2%
JPMORGAN CHASE + CO	3.9%	HEWLETT PACKARD CO	3.0%
ROYAL DUTCH SHELL PLC ADR	3.8%	CORNING INC	2.9%
BANK OF AMERICA CORP	3.4%	ORACLE CORP	2.8%
CITIGROUP INC	3.3%	MICROSOFT CORP	2.7%

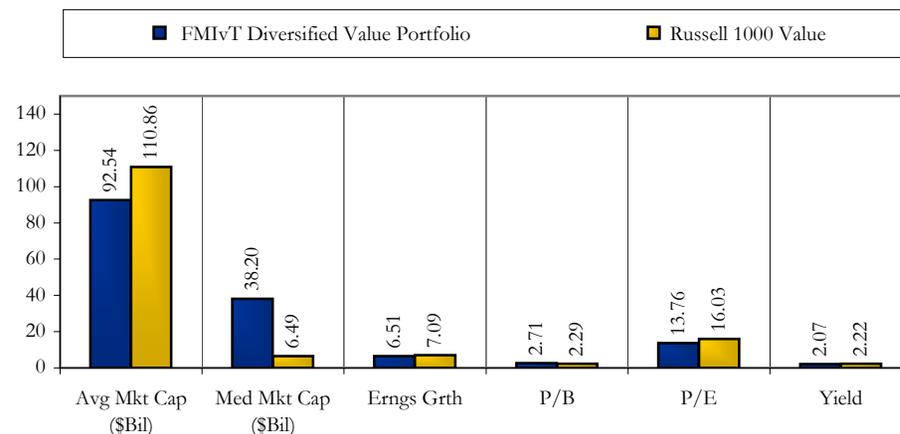
Ten Best Performers (Quarter)

HEWLETT PACKARD CO	34.1%	TIME WARNER CABLE	22.0%
FEDEX CORP	26.1%	NORTHROP GRUMMAN CORP	21.0%
JOHNSON CONTROLS INC	24.1%	LOCKHEED MARTIN CORP	17.6%
CARNIVAL CORP	23.9%	BOEING CO/THE	16.6%
CORNING INC	22.9%	MORGAN STANLEY	16.6%

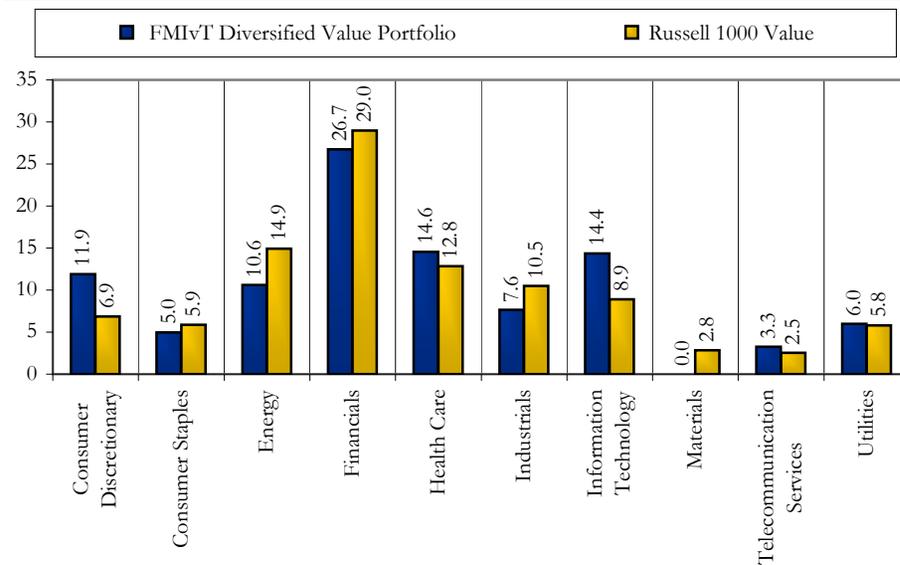
Ten Worst Performers (Quarter)

COBALT INTERNATIONAL ENERGY	-33.8%	TARGET CORP	-0.5%
QUEST DIAGNOSTICS INC	-13.4%	EMBRAER SA ADR	-0.4%
STANLEY BLACK + DECKER INC	-10.4%	MAGNA INTERNATIONAL INC	-0.2%
EXELON CORP	-6.6%	EDISON INTERNATIONAL	1.3%
PUBLIC SERVICE ENTERPRISE GP	-1.6%	MARATHON OIL CORP	1.7%

Characteristics



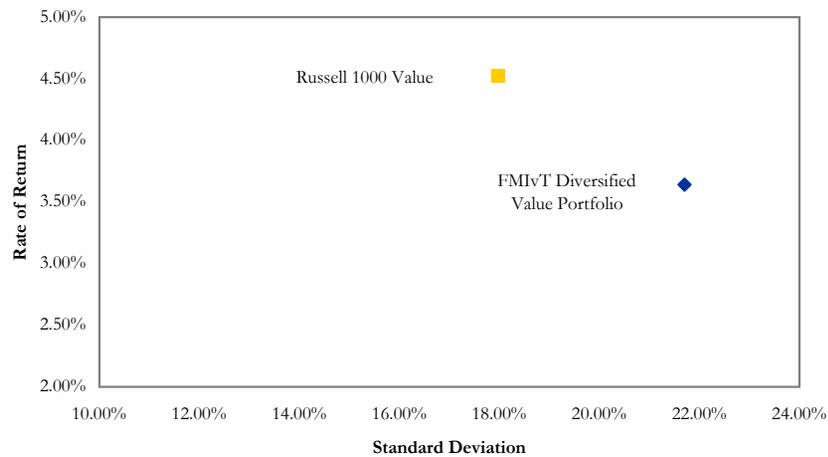
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2013

Risk vs. Return (7 Year Annualized)

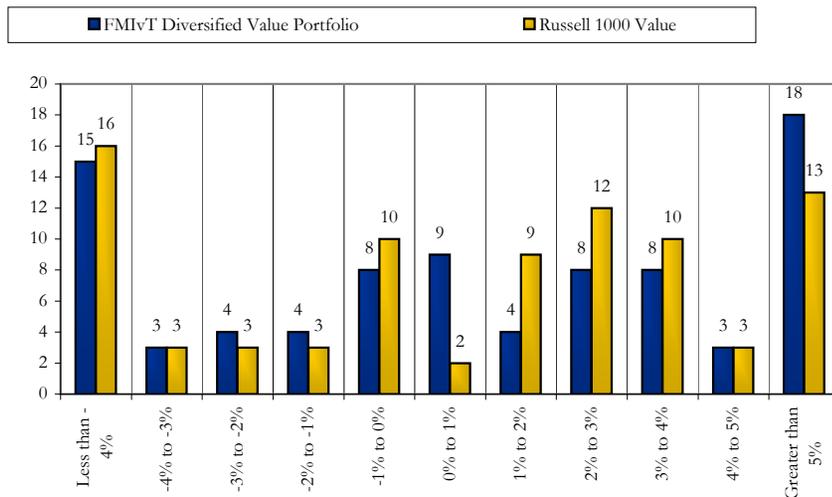


Portfolio Statistics

7 Years

	FMIvT Diversified Value Portfolio	Russell 1000 Value
Return	3.64	4.52
Standard Deviation	21.70	17.98
Sharpe Ratio	0.13	0.20
Beta	1.15	1.00
Alpha	-0.09	--
Up Capture	112.22	--
Down Capture	116.27	--
Correlation	95.57	--
R Square	91.34	--

Return Histogram (7 Years)



Return Analysis

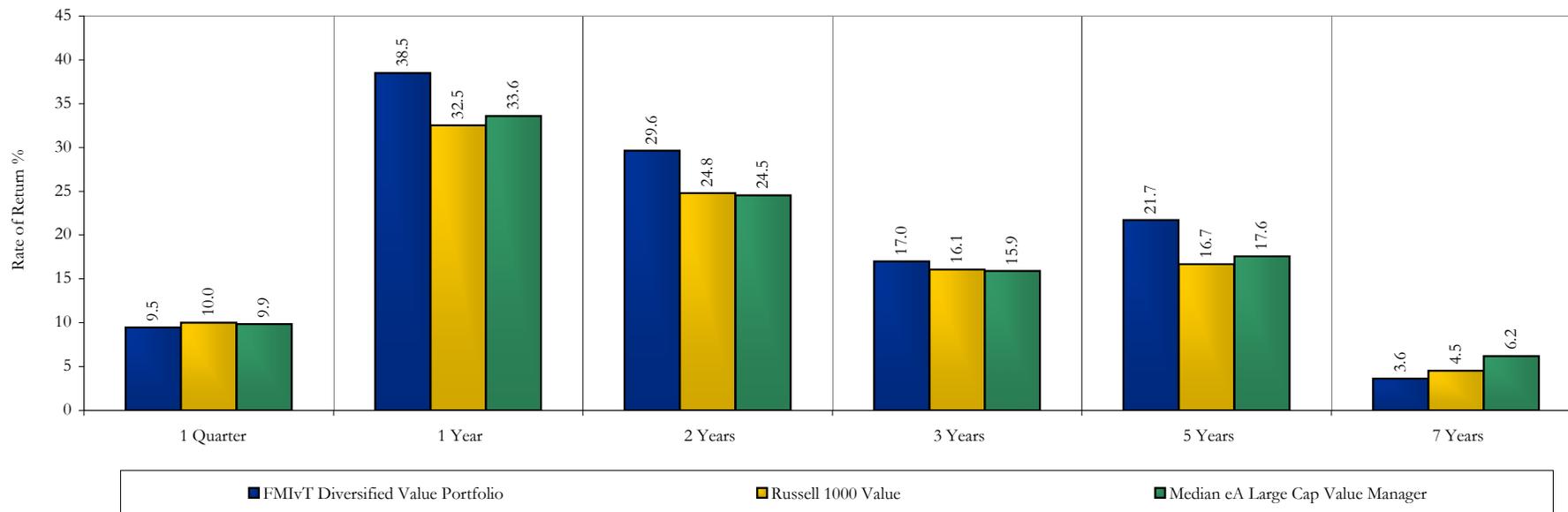
	FMIvT Diversified Value Portfolio	Russell 1000 Value
Number of Months	86	86
Highest Monthly Return	15.99%	11.45%
Lowest Monthly Return	-16.08%	-17.31%
Number of Pos. Months	52	51
Number of Neg. Months	34	35
% Positive Months	60.47%	59.30%

All information calculated using monthly data.

FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2013

Ranking 63 17 9 31 8 94



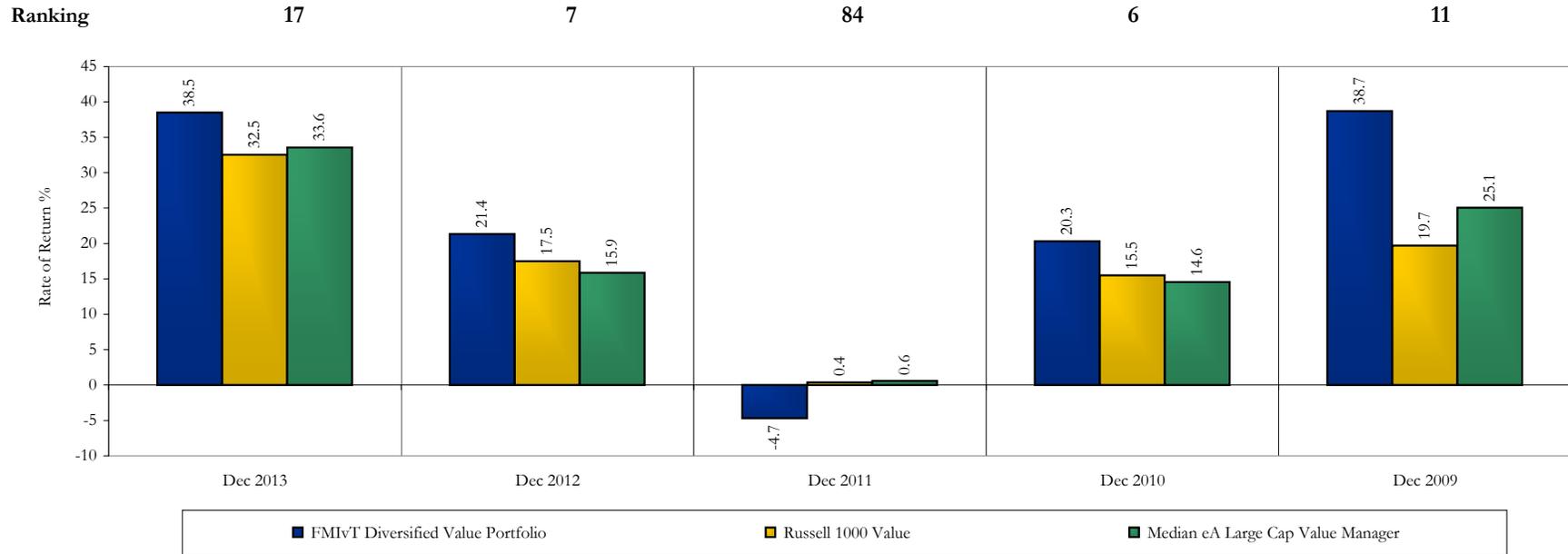
	1 Quarter	1 Year	2 Years	3 Years	5 Years	7 Years
5th Percentile	12.53	42.94	31.05	19.54	22.40	9.37
25th Percentile	10.89	37.19	27.02	17.43	19.04	7.27
50th Percentile	9.86	33.58	24.54	15.92	17.57	6.20
75th Percentile	8.99	30.78	21.85	14.69	16.21	5.21
95th Percentile	6.98	24.25	17.78	11.98	14.62	3.26
Observations	357	356	355	351	338	314

The numbers above the bars are the rankings for this portfolio versus the large cap value universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

FMIvT Diversified Value Portfolio

One Year Periods Ending December



	Dec 2013	Dec 2012	Dec 2011	Dec 2010	Dec 2009
5th Percentile	42.94	22.20	10.45	20.48	44.47
25th Percentile	37.19	18.13	3.74	16.53	30.21
50th Percentile	33.58	15.87	0.58	14.56	25.05
75th Percentile	30.78	13.03	-2.97	12.79	20.51
95th Percentile	24.25	9.56	-8.48	9.38	14.03
Observations	356	358	447	469	491

The numbers above the bars are the rankings for this portfolio versus the large cap value universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

Investment Guidelines Diversified Value Portfolio

For the Periods Ending December 31, 2013

Portfolio Sector Allocations	Maximum 35%	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	35.0%	11.9%	Yes	
Consumer Staples	35.0%	5.0%	Yes	
Energy	35.0%	10.6%	Yes	
Financials	35.0%	26.7%	Yes	
Health Care	35.0%	14.6%	Yes	
Industrials	35.0%	7.6%	Yes	
Information Technology	35.0%	14.4%	Yes	
Materials	35.0%	0.0%	Yes	
Telecommunication Services	35.0%	3.3%	Yes	
Utilities	35.0%	6.0%	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%	1.4%	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%	4.0%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	16.7%	Yes	

FMIvT Russell 1000 Enhanced Index Portfolio

For the Period Ending December 31, 2013

Portfolio Description

- ◆ Strategy: Large Cap Core Equity Portfolio
- ◆ Manager: Janus/INTECH (as of August 2007)
- ◆ Vehicle: Commingled Fund
- ◆ Manager Fee: 39.5 bps; fees are based on the net asset value of the Portfolio
- ◆ Admin Fee: 10.5 bps; fees are based on the net asset value of the Portfolio
- ◆ Total Expenses: Approximately 53 bps
- ◆ Inception Date: January 1, 2000 (Manager change August 2007)
- ◆ Benchmark: Russell 1000 Index

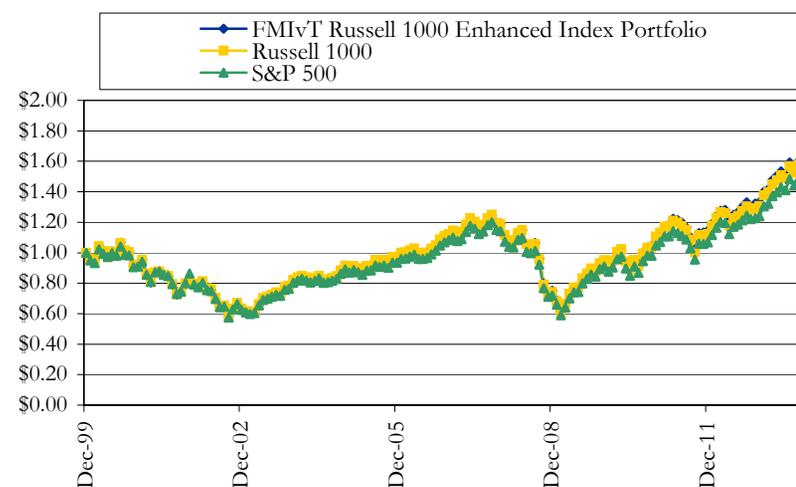
Portfolio Information

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

Portfolio Objectives and Constraints

- ◆ Invests in large cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- ◆ Meet or exceed the performance of the Russell 1000 Index.
- ◆ Rank above median in a relevant peer group universe.
- ◆ Stock values fluctuate in response to the activities of individual companies, the general market, and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	131,720	115,417
Net Additions	-8,365	-15,514
Return on Investment	14,250	37,703
Income	0	0
Gain/Loss	14,250	37,703
Ending Market Value	137,606	137,606

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants.

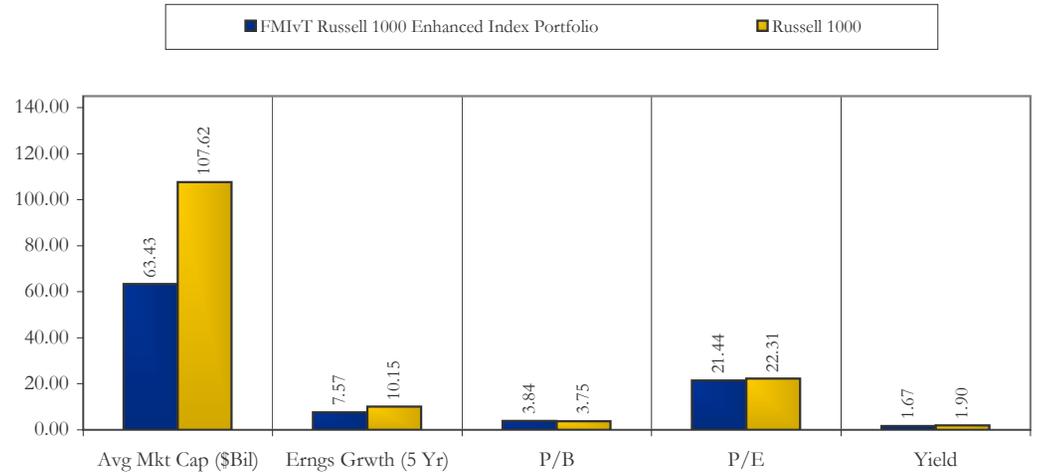
FMIvT Russell 1000 Enhanced Index Portfolio

As of December 31, 2013, FMIvT Russell 1000 Enhanced Index Portfolio held 549 securities.

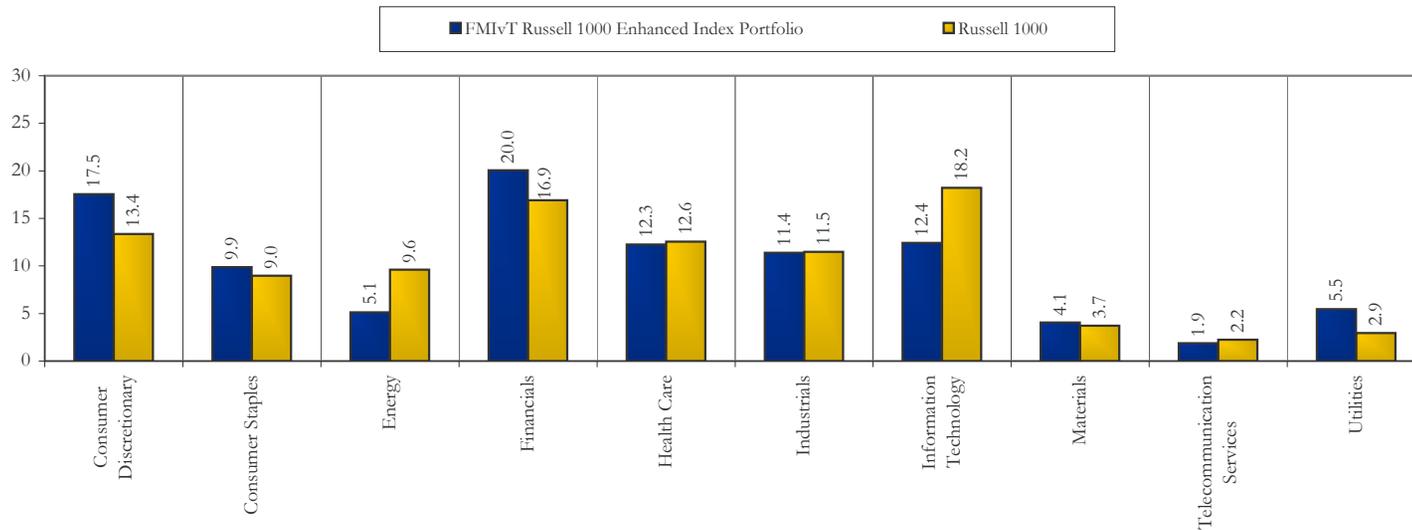
Ten Largest Holdings (Weight)

APPLE INC	1.8%	VISA	0.8%
EXXON MOBIL CORP	1.7%	MICROSOFT	0.7%
CHEVRON CORP	0.9%	COMCAST CORP	0.7%
PFIZER	0.8%	BERKSHIRE HATHAWAY	0.7%
AUTOMATIC DATA	0.8%	LIBERTY GLOBAL	0.7%

Characteristics



Sector Allocation

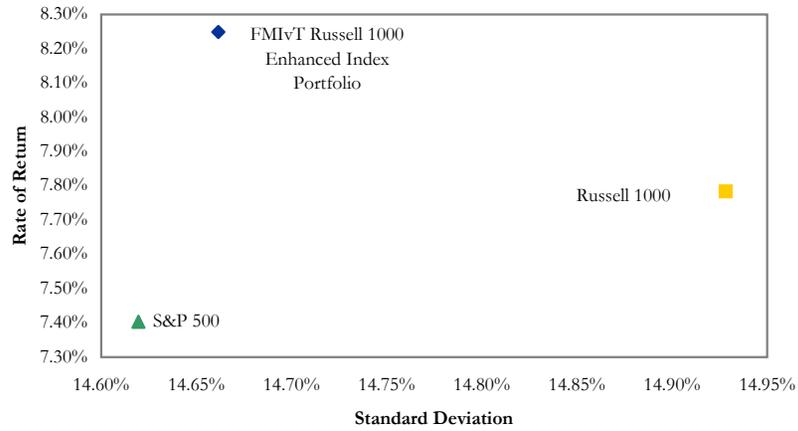


Characteristic data provided by manager.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2013

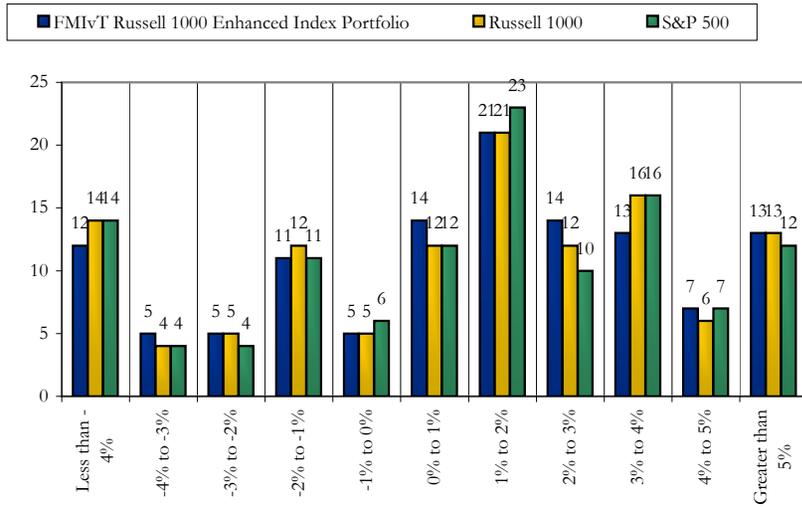
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	<u>10 Years</u>	
	FMIvT Russell 1000 Enhanced Index Portfolio	Russell 1000
Return	8.25	7.78
Standard Deviation	14.66	14.93
Sharpe Ratio	0.46	0.42
Beta	0.98	1.00
Alpha	0.05	--
Up Capture	99.50	--
Down Capture	96.70	--
Correlation	99.58	--
R Square	99.17	--
Tracking Error	1.38	--

Return Histogram (10 Years)



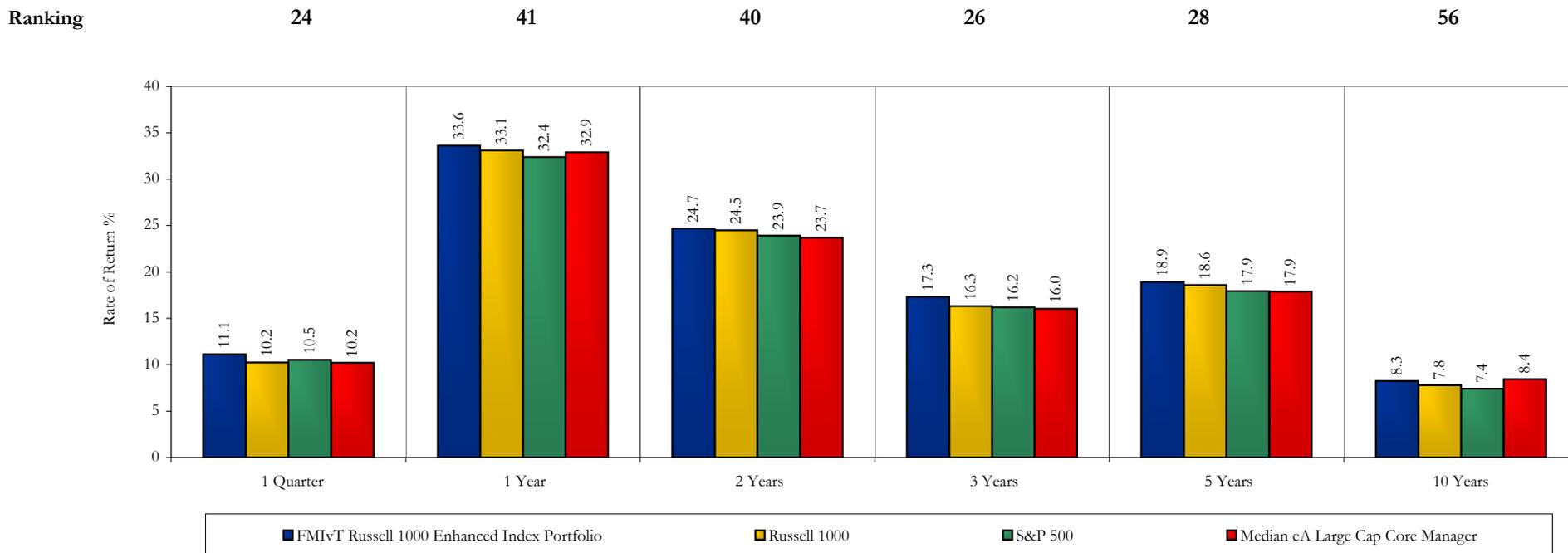
Return Analysis

	FMIvT Russell 1000 Enhanced Index Portfolio	Russell 1000
Number of Months	168	168
Highest Monthly Return	10.79%	11.21%
Lowest Monthly Return	-17.11%	-17.46%
Number of Pos. Months	105	103
Number of Neg. Months	63	65
% Positive Months	62.50%	61.31%

All information calculated using monthly data.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2013



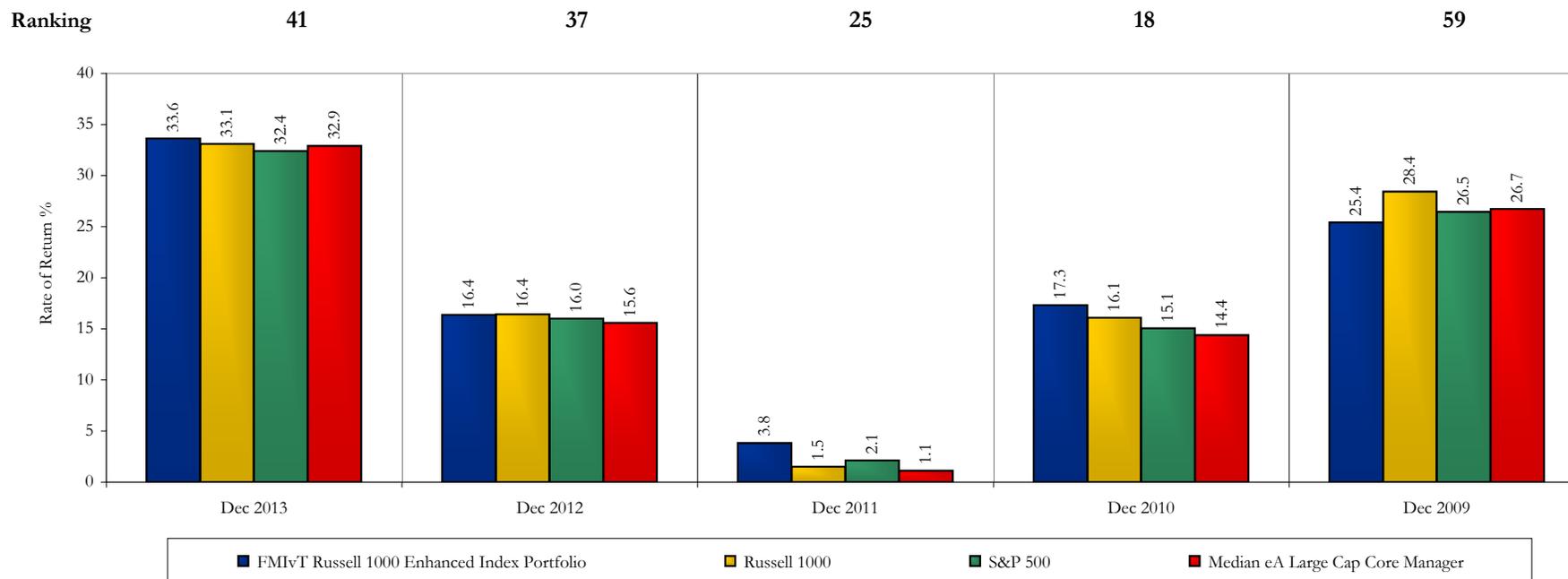
	1 Quarter	1 Year	2 Years	3 Years	5 Years	10 Years
5th Percentile	12.45	39.91	28.53	19.55	21.24	10.51
25th Percentile	11.07	35.40	25.82	17.32	19.09	9.25
50th Percentile	10.21	32.91	23.68	16.01	17.89	8.45
75th Percentile	9.30	30.62	22.08	14.29	16.61	7.62
95th Percentile	7.21	24.84	17.49	11.35	14.40	6.11
Observations	296	295	294	290	278	221

The numbers above the bars are the rankings for this portfolio versus the large cap core universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants.

FMIvT Russell 1000 Enhanced Index Portfolio

One Year Periods Ending December



	Dec 2013	Dec 2012	Dec 2011	Dec 2010	Dec 2009
5th Percentile	39.91	20.68	7.44	20.41	41.41
25th Percentile	35.40	17.35	3.75	16.31	32.18
50th Percentile	32.91	15.58	1.12	14.39	26.74
75th Percentile	30.62	13.48	-1.56	12.27	22.82
95th Percentile	24.84	10.05	-6.74	8.86	17.23
Observations	295	296	386	425	441

The numbers above the bars are the rankings for this portfolio versus the large cap core universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants.

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Period Ending December 31, 2013

Portfolio Description

- ◆ Strategy: Small to Mid (SMID) beginning June 1, 2010 prior to that the Small
- ◆ Manager: Atlanta Capital Management Company
- ◆ Vehicle: Separate Account
- ◆ Manager Fee: 45 bps; fees are based on the net asset value of the Portfolio
- ◆ Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- ◆ Total Expenses: Approximately 64 bps
- ◆ Inception Date: January 1, 2000
- ◆ Benchmark: The index is a blend of the Russell 2500 Index beginning June 1, 2010 and prior to that the Russell 2000 Index.

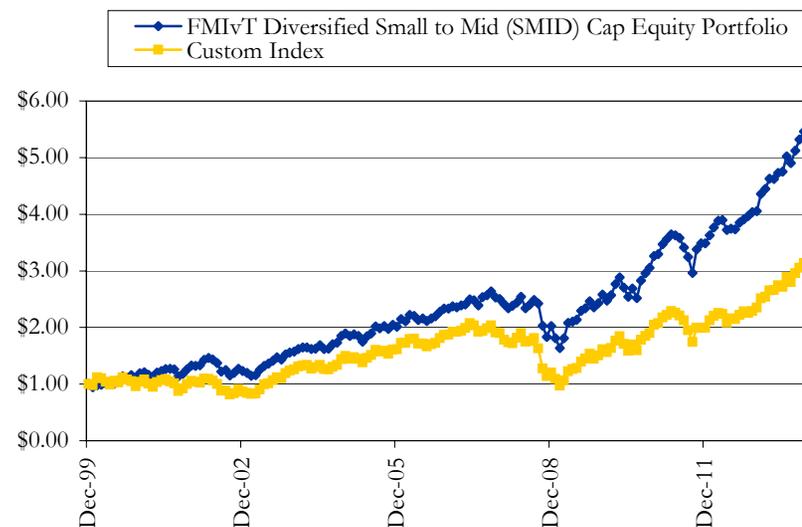
Portfolio Information

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

Portfolio Objectives and Constraints

- ◆ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- ◆ Outperform a blended index of the Russell 2500 Index beginning June 1, 2010 and the Russell 2000 Index prior to that, over a complete market cycle (usually 3 to 5 years).
- ◆ Rank above median in a relevant peer group universe.
- ◆ Stock values fluctuate in response to the activities of individual companies, the general market, and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	90,825	76,725
Net Additions	-977	-6,591
Return on Investment	8,800	28,514
Income	167	782
Gain/Loss	8,632	27,732
Ending Market Value	98,647	98,647

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

* Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

As of December 31, 2013, FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio held 50 securities in their portfolio.

Ten Largest Holdings (Weight)

MARKEL CORP	4.7%	SALLY BEAUTY HOLDINGS INC	3.0%
LKQ CORP	4.1%	DENTSPLY INTERNATIONAL INC	3.0%
AFFILIATED MANAGERS GROUP	3.7%	KIRBY CORP	2.9%
MORNINGSTAR INC	3.5%	HENRY SCHEIN INC	2.7%
HCC INSURANCE HOLDINGS INC	3.2%	BIO RAD LABORATORIES A	2.4%

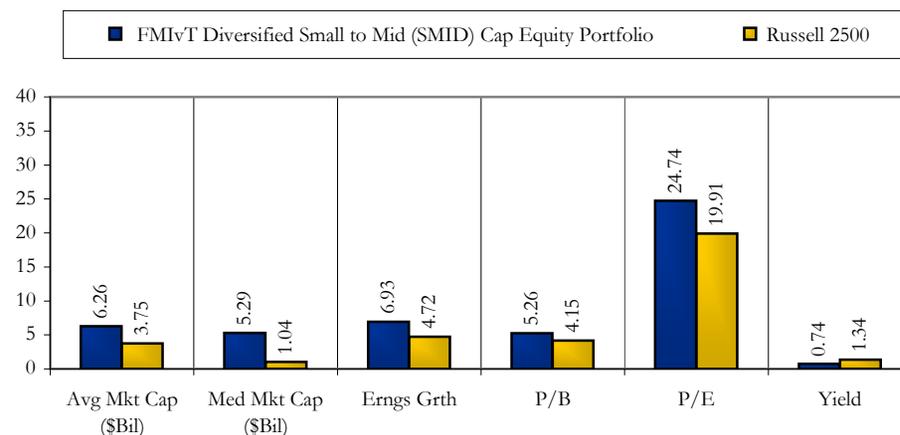
Ten Best Performers (Quarter)

SOLERA HOLDINGS INC	34.2%	UMPQUA HOLDINGS CORP	18.9%
COLUMBIA SPORTSWEAR CO	31.2%	AFFILIATED MANAGERS GROUP	18.7%
GENTEX CORP	29.6%	GARTNER INC	18.4%
CITY NATIONAL CORP	19.3%	CLARCOR INC	16.5%
ACUTY BRANDS INC	19.0%	TRANSDIGM GROUP INC	16.1%

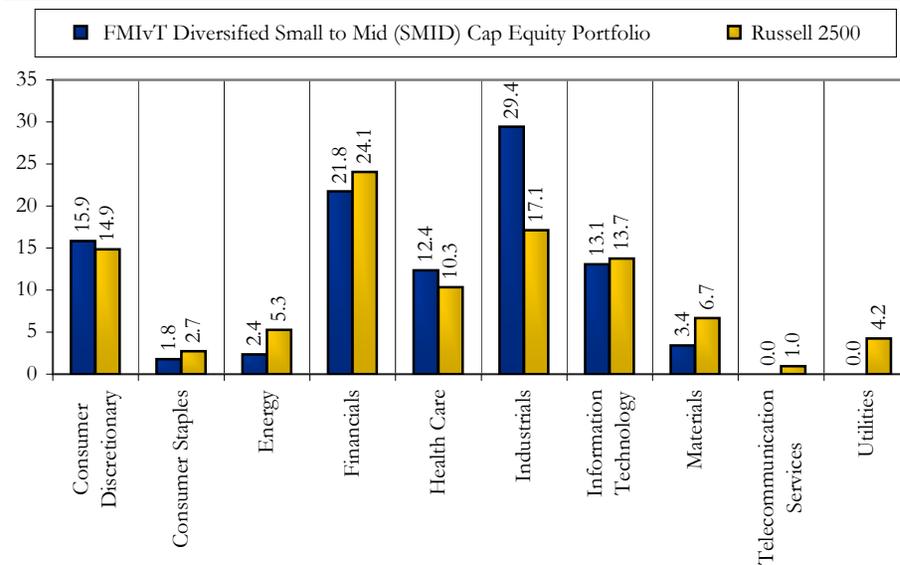
Ten Worst Performers (Quarter)

DRIL QUIP INC	-4.2%	MORNINGSTAR INC	-1.3%
FLIR SYSTEMS INC	-3.8%	FACTSET RESEARCH SYSTEMS INC	-0.2%
BLACKBAUD INC	-3.2%	ANSYS INC	0.8%
CARMAX INC	-3.0%	FOREST CITY ENTERPRISES CL A	0.9%
OCEANEERING INTL INC	-2.6%	O REILLY AUTOMOTIVE INC	0.9%

Characteristics



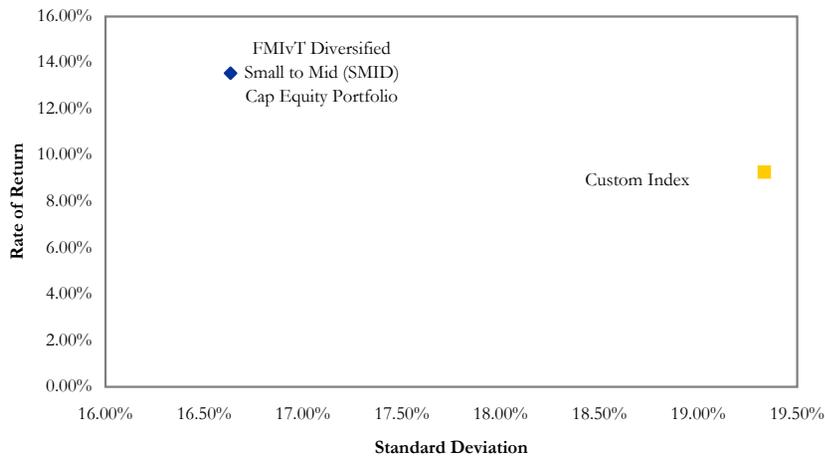
Sector Allocation



FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending December 31, 2013

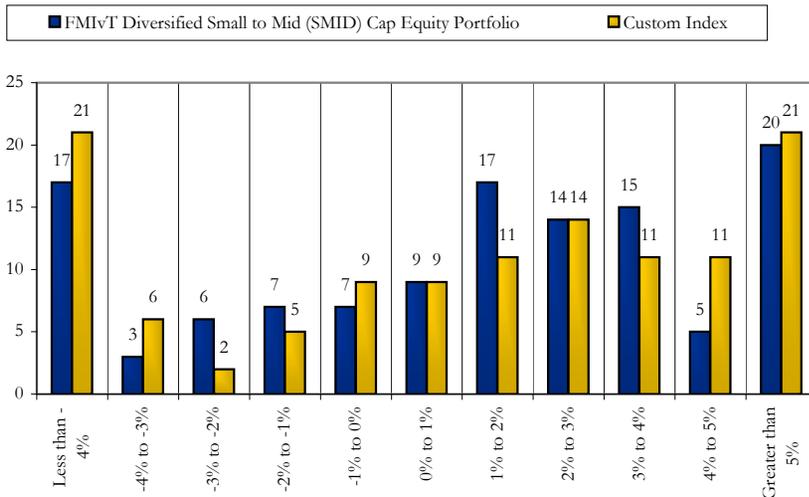
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio	Custom Index
Return	13.56	9.27
Standard Deviation	16.63	19.33
Sharpe Ratio	0.72	0.40
Beta	0.83	1.00
Alpha	0.43	--
Up Capture	92.15	--
Down Capture	72.03	--
Correlation	96.46	--
R Square	93.04	--

Return Histogram (10 Years)



Return Analysis

	FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio	Custom Index
Number of Months	168	168
Highest Monthly Return	15.00%	16.51%
Lowest Monthly Return	-16.30%	-20.80%
Number of Pos. Months	111	101
Number of Neg. Months	57	67
% Positive Months	66.07%	60.12%

All information calculated using monthly data.

* Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending December 31, 2013

Ranking

36

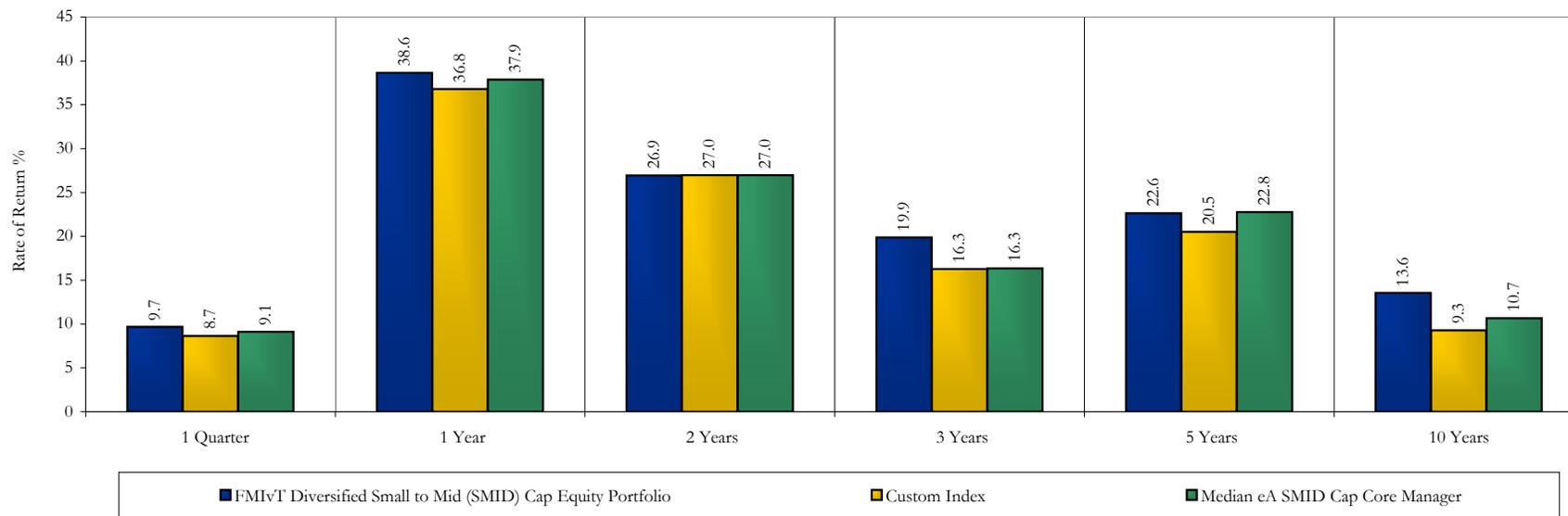
45

52

13

52

4



	1 Quarter	1 Year	2 Years	3 Years	5 Years	10 Years
5th Percentile	11.52	45.28	32.99	21.65	26.04	13.43
25th Percentile	10.38	42.15	29.45	18.61	23.95	11.72
50th Percentile	9.12	37.87	26.96	16.34	22.78	10.67
75th Percentile	7.96	32.90	24.28	14.63	20.96	10.36
95th Percentile	6.45	29.32	19.67	10.64	18.48	8.81
Observations	56	56	56	55	48	27

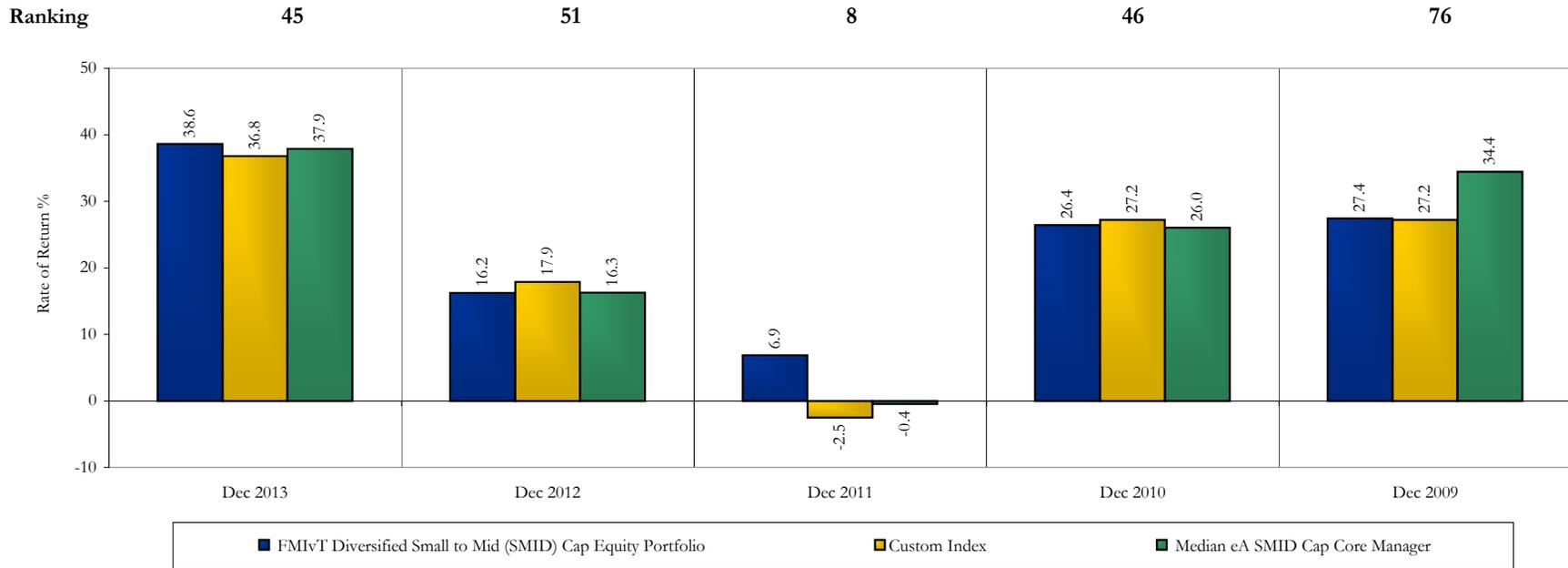
The numbers above the bars are the rankings for this portfolio versus the small cap core universe and the SMID universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

* Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

One Year Periods Ending December



	Dec 2013	Dec 2012	Dec 2011	Dec 2010	Dec 2009
5th Percentile	45.28	22.71	7.53	35.84	55.49
25th Percentile	42.15	19.56	2.02	29.11	39.61
50th Percentile	37.87	16.27	-0.44	26.02	34.44
75th Percentile	32.90	13.83	-4.08	23.50	27.79
95th Percentile	29.32	8.73	-8.33	18.84	19.07
Observations	56	59	76	73	78

The numbers above the bars are the rankings for this portfolio versus the small cap core universe and the SMID universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Valuation of individual participant accounts may also be impacted by securities lending activity within the FMIvT.

* Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.

Investment Guidelines

Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending December 31, 2013

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%	15.9%	Yes	
Consumer Staples	30.0%	1.8%	Yes	
Energy	30.0%	2.4%	Yes	
Financials	30.0%	21.8%	Yes	
Health Care	30.0%	12.4%	Yes	
Industrials	30.0%	29.4%	Yes	
Information Technology	30.0%	13.1%	Yes	
Materials	30.0%	3.4%	Yes	
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	
Allocation	Max. %		Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	3.0%	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%	19.8%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.7%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.0%	0.0%	Yes	

FMIvT International Equity Portfolio

For the Period Ending December 31, 2013

Portfolio Description

- ◆ Strategy: International Equity Portfolio
- ◆ Manager: Thornburg (as of April 2011)
- ◆ Vehicle: Commingled Fund
- ◆ Manager Fee: 85 bps; fees are based on the net asset value of the Portfolio
- ◆ Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- ◆ Total Expenses: Approximately 105 bps
- ◆ Inception Date: June 1, 2005 (Manager change April 2011)
- ◆ Benchmark: MSCI ACWI Ex-US

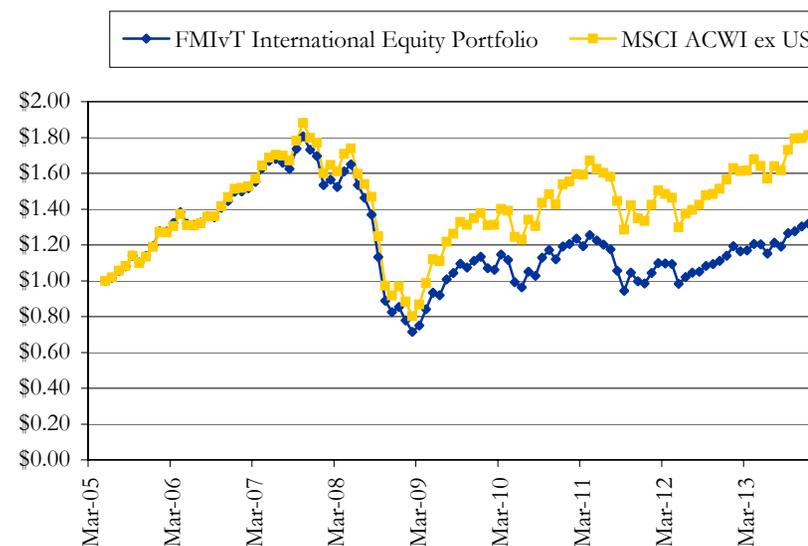
Portfolio Information

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

Portfolio Objectives and Constraints

- ◆ Invests in developed markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.
- ◆ Outperform the MSCI ACWI Ex-US Index over a complete market cycle (usually 3 to 5 years).
- ◆ Rank above median in a relevant peer group universe.
- ◆ Stock values fluctuate in response to the activities of individual companies, the general market, and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities.

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	71,386	61,871
Net Additions	-3,469	-1,125
Return on Investment	2,897	10,067
Income	0	0
Gain/Loss	2,897	10,067
Ending Market Value	70,814	70,814

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants.

FMIvT International Equity Portfolio

As of December 31, 2013, FMIvT International Blend Portfolio held 71 securities in their portfolio.

Ten Largest Holdings (Weight)

MITSUBISHI	3.1%	ROCHE HOLDING	2.3%
TOYOTA	2.5%	ADIDAS AG	2.1%
BAIDU INC.	2.5%	NOVARTIS AG	2.1%
LVMH MOET	2.4%	FRESENIUS MEDICAL CARE	2.0%
NOVO NORDISK	2.4%	RECKITT BENCKISER	2.0%

Country Allocation

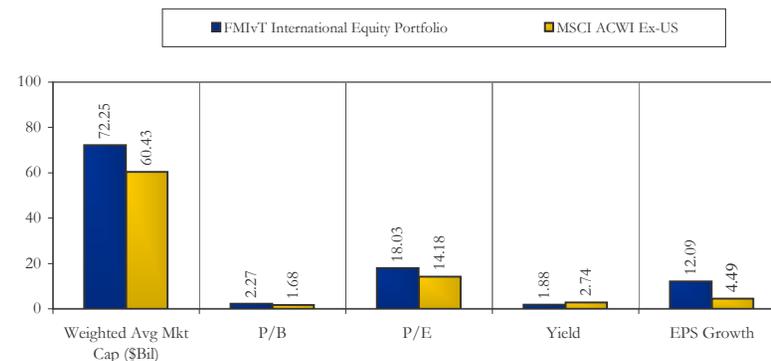
Developed Markets

	Portfolio	MSCI ACWI ex US
Australia	0.0%	5.4%
Austria	0.0%	0.2%
Belgium	1.4%	0.9%
Bermuda	0.0%	0.0%
Canada	3.3%	7.1%
Denmark	2.4%	0.9%
Finland	0.9%	0.7%
France	7.2%	7.2%
Germany	7.3%	6.9%
Greece	0.0%	0.1%
Hong Kong	3.7%	1.9%
Ireland	2.2%	0.3%
Italy	1.6%	1.6%
Israel	0.0%	0.3%
Japan	18.2%	15.1%
Luxembourg	0.0%	0.0%
Netherlands	4.3%	2.1%
New Zealand	0.0%	0.1%
Norway	0.0%	0.6%
Portugal	0.0%	0.1%
Singapore	0.0%	1.1%
Spain	1.7%	2.4%
Sweden	1.7%	2.3%
Switzerland	8.6%	6.4%
United Kingdom	19.0%	15.8%
United States	0.0%	0.0%
Other	1.9%	0.0%
Total	85.4%	79.2%

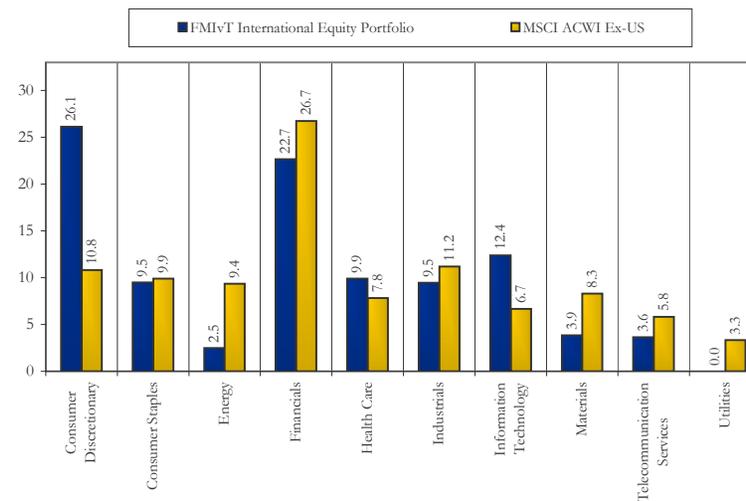
Emerging Markets

	Portfolio	MSCI ACWI ex US
Argentina	0.0%	0.0%
Brazil	2.9%	2.2%
Bulgaria	0.0%	0.0%
Chile	0.0%	0.3%
China	8.1%	4.2%
Colombia	0.0%	0.2%
Czech Republic	0.0%	0.1%
Egypt	0.0%	0.0%
Hungary	0.0%	0.1%
India	0.0%	1.3%
Indonesia	0.0%	0.5%
Korea	1.4%	3.3%
Malaysia	0.0%	0.8%
Mexico	0.6%	1.1%
Morocco	0.0%	0.0%
Peru	0.0%	0.1%
Philippines	0.0%	0.2%
Poland	0.0%	0.4%
Russia	1.2%	1.3%
South Africa	0.0%	1.5%
Taiwan	0.5%	2.4%
Thailand	0.0%	0.4%
Turkey	0.0%	0.3%
Ukraine	0.0%	0.0%
Venezuela	0.0%	0.0%
Yugoslavia	0.0%	0.0%
Zambia	0.0%	0.0%
Total	14.6%	20.7%

Characteristics



Sector Allocation

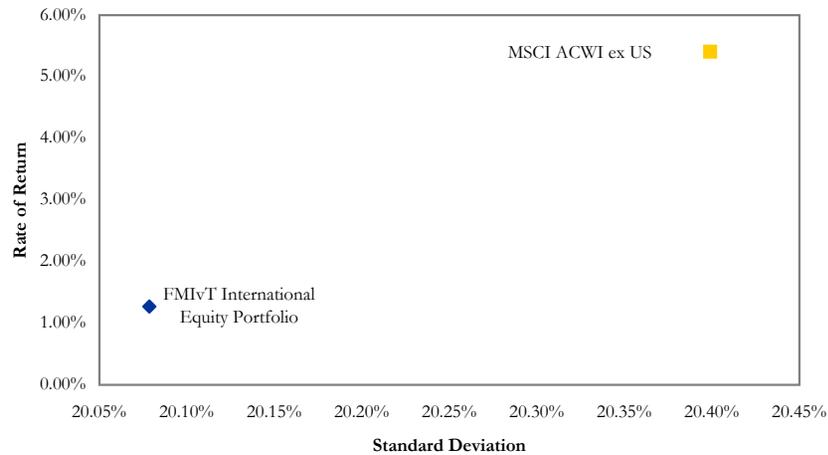


Characteristic data provided by manager and is reflective of a representative account.

FMIvT International Equity Portfolio

For the Periods Ending December 31, 2013

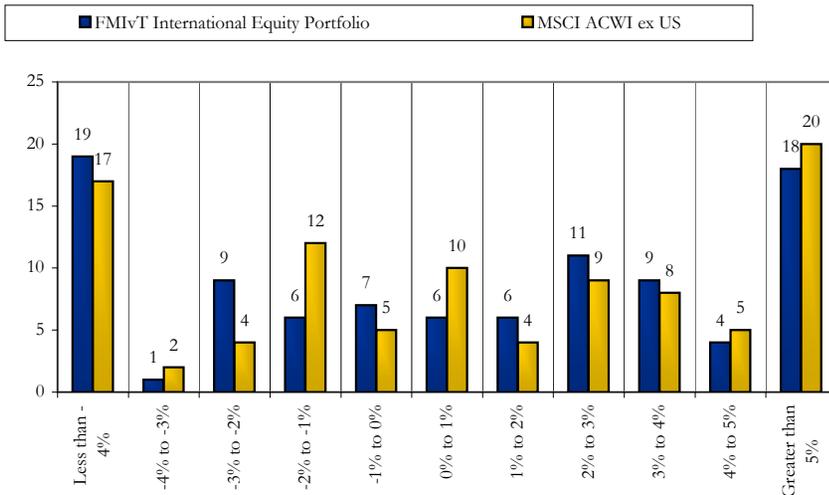
Risk vs. Return (8 Year Annualized)



Portfolio Statistics

	8 Years	
	FMIvT International Equity Portfolio	MSCI ACWI ex US
Return	1.27	5.41
Standard Deviation	20.08	20.40
Sharpe Ratio	0.00	0.20
Beta	0.97	1.00
Alpha	-0.32	--
Up Capture	92.27	--
Down Capture	107.58	--
Correlation	98.50	--
R Square	97.03	--

Return Histogram (8 Years)



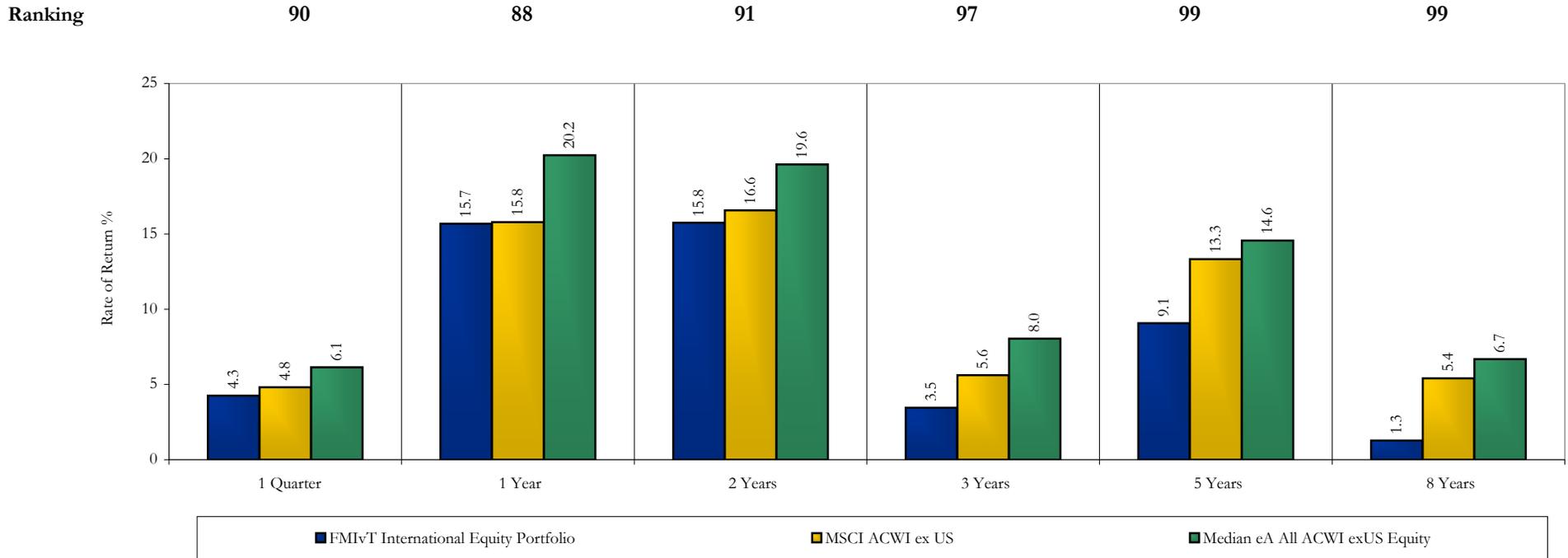
Return Analysis

	FMIvT International Equity Portfolio	MSCI ACWI ex US
Number of Months	103	103
Highest Monthly Return	12.03%	13.75%
Lowest Monthly Return	-21.48%	-22.01%
Number of Pos. Months	60	62
Number of Neg. Months	43	41
% Positive Months	58.25%	60.19%

All information calculated using monthly data.

FMIvT International Equity Portfolio

For the Periods Ending December 31, 2013



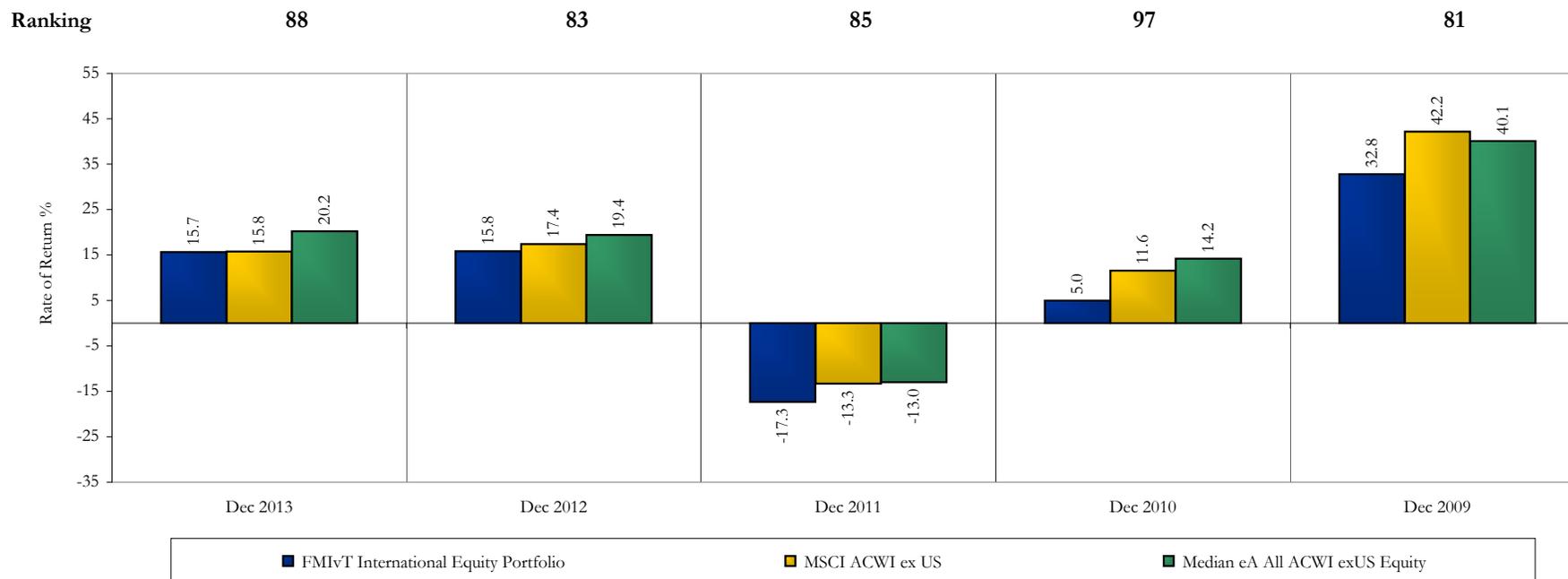
	1 Quarter	1 Year	2 Years	3 Years	5 Years	8 Years
5th Percentile	8.82	33.24	30.16	13.33	22.65	9.97
25th Percentile	7.53	23.93	22.70	9.72	17.27	7.93
50th Percentile	6.14	20.24	19.62	8.04	14.57	6.68
75th Percentile	5.07	17.08	17.57	6.63	13.07	5.37
95th Percentile	3.62	12.89	14.02	4.02	11.16	3.73
Observations	215	214	210	199	183	145

The numbers above the bars are the rankings for this portfolio versus the eA All ACWI ex US universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants.

FMIvT International Equity Portfolio

One Year Periods Ending December



	Dec 2013	Dec 2012	Dec 2011	Dec 2010	Dec 2009
5th Percentile	33.24	26.50	-4.62	27.26	63.28
25th Percentile	23.93	21.93	-10.34	18.33	48.06
50th Percentile	20.24	19.43	-13.00	14.22	40.12
75th Percentile	17.08	16.78	-15.53	10.40	34.72
95th Percentile	12.89	12.63	-20.96	5.41	25.23
Observations	214	217	254	255	254

The numbers above the bars are the rankings for this portfolio versus the eA All ACWI ex US universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants.