

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT EMPLOYEES OF  
THE CITY OF NORTH MIAMI BEACH  
AGENDA – ADMINISTRATIVE BOARD MEETING  
NORTH MIAMI BEACH CITY HALL 2<sup>nd</sup> FLOOR (Council Chambers)  
THURSDAY, DECEMBER 4, 2014 – 9:00 AM**

1. **CALL TO ORDER**
2. **ROLL CALL:**  
**TRUSTEES**
  - Mac Serda, Chair
  - Barbara Trinko, Secretary
  - Anthony DeFillipo, Trustee
  - Jose Smith, Trustee
  - Marilyn Spencer, Trustee
3. **APPROVAL OF MINUTES** – September 17, 2014
4. **RATIFICATION OF INVOICES FOR PAYMENT**
5. **RATIFICATION OF APPROVED LUMP SUM DISTRIBUTIONS & NEW RETIREES**
6. **INVESTMENT PERFORMANCE**– Quarter Ended: September 30, 2014
7. **NEW BUSINESS**
  - a. Discussion of Ordinance 2014-02, clarification on accrued benefit
  - b. Article – The Muni Bond Lobby
  - c. Board election & nomination process
8. **OLD BUSINESS**
  - a. Discussion of Excess Plan
  - b. Final copy of policy on rehired employees
9. **REPORTS**
  - a. Attorney
  - b. Chairman
  - c. Secretary
  - d. Administrator
    - i. Update on fiduciary liability insurance policy
10. **2015 MEETINGS** – MARCH 5, JUNE 4, SEPTEMBER 3 & DECEMBER 3 AT 9:00 AM
11. **PUBLIC COMMENTS**
12. **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.

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT EMPLOYEES OF  
THE CITY OF NORTH MIAMI BEACH  
AGENDA – ADMINISTRATIVE BOARD MEETING  
NORTH MIAMI BEACH CITY HALL 2<sup>nd</sup> FLOOR (Council Chambers)  
THURSDAY, DECEMBER 4, 2014 – 9:00 AM**

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

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

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

**DRAFT**  
**MINUTES**

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT  
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH  
BOARD OF TRUSTEES MEETING  
WEDNESDAY, SEPTEMBER 17, 2014**

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1. **CALL TO ORDER:** The meeting was called to order at 2:05 p.m. in North Miami Beach City Hall, 17011 NE 19<sup>th</sup> Avenue, North Miami Beach, Florida.

2. **ROLL CALL:**

**TRUSTEES PRESENT:** Chairman Mac Serda  
Secretary Barbara Trinka  
Trustee Anthony DeFillipo  
Trustee Jose Smith  
Trustee Marilyn Spencer

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

3. **APPROVAL OF MINUTES**

Members reviewed the minutes from the June 23, 2014 meeting & the Special Meeting on July 11, 2014.

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

4. **BOARD AUTHORIZATION FOR A 2014 ACTUARIAL VALUATION**

Chairman Serda mentioned he had spoken to the actuary regarding the 2014 valuation and requested the valuations be prepared showing the upcoming contribution rate instead of the current contribution rate.

***A motion was made by Secretary Trinkka and Seconded by Trustee Smith to authorize the 2014 actuarial valuation be prepared by the actuary using the roll forward method for the 2015-2016 fiscal year. The motion passed unanimously.***

5. **RATIFICATION OF INVOICES FOR PAYMENT**

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

Trustee Smith discussed the fiduciary liability insurance policy and his concerns of the "claims made" policy. Mr. Shamoun stated he would have the FMIT research whether another policy-type would be available for next year.

***A motion was made by Trustee Smith and seconded by Secretary Trinkka to approve the ratification of invoices as presented and to have***

**DRAFT**  
**MINUTES**

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT  
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WEDNESDAY, SEPTEMBER 17, 2014**

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*the Administrator work with Trustee Smith to review future fiduciary liability insurance policies prior to the next renewal. The motion passed unanimously.*

Secretary Trinka brought up the Excess Plan information as presented in the agenda packet. Trustees requested information from the Administrator regarding the Excess Plan: (1) Where the City Council adopted this; (2) How the calculations were made; and (3) What the City's portion is.

**6. RATIFICATION OF APPROVED DISTRIBUTIONS**

Mr. Shamoun provided the Trustees a list of participants who requested distributions and new retirees.

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

**7. INVESTMENT PERFORMANCE – Quarter Ended: June 30, 2014**

Mr. Shamoun provided a review of the investment performance through June 30, 2014. For the quarter, the investment return was 2.94% and the fiscal year to date returns was 9.32%. Mr. Shamoun mentioned the Investment Advisory Committee had terminated the current international manager and hired a new international manager, Investec Asset Management.

**8. NEW BUSINESS**

a. Discussion on trustee terms

*A motion was made by Trustee DeFillipo and seconded by Secretary Trinka to recommend to the City Council to extend the trustee terms to 4 years for the next term and thereafter of the elected positions. The motion passed unanimously.*

Mr. Cohen would provide a sample ordinance to provide to the City Council.

PUBLIC COMMENT

Plan retiree, Howard Lenard, wanted to know the process of electing members to the Board. Chairman Serda requested the Board Election Process be placed on the next agenda.

b. Review policy on allowing retired employees to work on an as-needed basis

Mr. Cohen presented a policy on allowing retired employees to work on an as-needed basis. Trustees provided changes.

**DRAFT**  
**MINUTES**

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT  
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH  
BOARD OF TRUSTEES MEETING  
WEDNESDAY, SEPTEMBER 17, 2014**

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PUBLIC COMMENT

Plan retiree, Howard Lenard, expressed his concerns about the language in the policy.

*A motion was made by Trustee Smith and seconded by Trustee DeFillipo to approve the policy as amended. The motion passed unanimously.*

c. Ordinance 2014-02

This was placed on the agenda for informational purposes only.

**9. REPORTS**

a. Attorney – No report.

b. Chairman – Chairman Serda mentioned that at an earlier meeting, there was a charge for an impact statement that shouldn't have been paid by plan assets. There was a plan account statement emailed out to Trustees showing where the City of North Miami Beach had reimbursed the pension plan in the amount of \$525 for the impact statement.

c. Secretary – No report.

d. Administrator – Mr. Shamoun stated he confirmed with the Florida Municipal Insurance Trust that all of the fiduciary liability insurance policies are on a "claims made" basis. Mr. Shamoun announced he was promoted to the Associate Director of Financial Services and that Jeff Blomeley or Matt Dickey would be taking over attending the meetings.

Secretary Trinkka asked for an update on the website portal. Mr. Shamoun stated the State had not yet provided guidance regarding what is to be on the website portal.

**10. 2014 MEETINGS –DECEMBER 4 AT 9:00 A.M.**

**11. PUBLIC COMMENTS**

There were no public comments.

**12. ADJOURNMENT:**

With no further business before the Board, the meeting adjourned at 3:49 p.m.

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

## North Miami Beach Management

### Expenses since September 19 2014

<b>Requisition #</b>	<b>Date Paid</b>	<b>Amount</b>	<b>Description</b>
R-2014-09-00500	9/19/2014	\$450.00	328-0814 Individual benefit calculation for Pamela Luckie-Latimore submitted 8/14/14 (From I-2014-08-00190)
R-2014-09-00501	9/19/2014	\$1,350.00	328-0714 Revised actuarial valuation as of October 1, 2013, submitted 7/14/14 (From I-2014-08-00187)
R-2014-Qrtrly4-039	10/1/2014	\$6,799.10	09/30/2014 Quarterly Fees
R2015-ANNL-037	10/1/2014	\$1,000.00	2014-2015 Annual Administration Fee (1000)
R-2015-10-00017	10/17/2014	\$750.00	Board meeting attendance 9/17/2014 (From I-2014-09-00200)
R-2015-10-00023	10/24/2014	\$1,000.00	Acct. #22018-001F, Stmt. #14 September legal fees
R-2015-11-00043	11/14/2014	\$1,000.00	Stmt. #15 October legal fees

**Total**            **\$12,349.10**

## EXPENSES

**Requisition ID:** R-2014-09-00500  
**Invoice ID:** I-2014-08-00190  
**Create/Creator:** 2014-09-15 mserda  
**Status:** Requisition Request - Paid

### Member Information

**Member:**

**Plan:**

**Contact:**

### Expense Detail

**Amount:** 450.00

**Reason:** 328-0814 Individual benefit calculation for Pamela Luckie-Latimore submitted 8/14/14  
(From I-2014-08-00190)

### Documents

**Attachments** [328-0814 North Miami Beach.pdf](#)

### Payment History

**Date to Accounting:** 2014-09-15  
**Date Paid:** 2014-09-19  
**Reject Reason:**



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## Retirement Services

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

Invoice Number: I-2014-08-00190  
Invoice Date: 08/20/2014  
Print Date: 11/25/2014

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
328-0814 Individual benefit calculation for Pamela Luckie-Latimore submitted 8/14/14	450.00

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

## EXPENSES

**Requisition ID:** R-2014-09-00501  
**Invoice ID:** I-2014-08-00187  
**Create/Creator:** 2014-09-15 mserda  
**Status:** Requisition Request - Paid

### Member Information

**Member:**

**Plan:**

**Contact:**

### Expense Detail

**Amount:** 1,350.00

**Reason:** 328-0714 Revised actuarial valuation as of October 1, 2013, submitted 7/14/14 (From I-2014-08-00187)

### Documents

**Attachments** [328-0714 North Miami Beach.pdf](#)

### Payment History

**Date to Accounting:** 2014-09-15  
**Date Paid:** 2014-09-19  
**Reject Reason:**



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## Retirement Services

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

Invoice Number: I-2014-08-00187  
Invoice Date: 08/20/2014  
Print Date: 11/25/2014

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
328-0714 Revised actuarial valuation as of October 1, 2013, submitted 7/14/14	1,350.00

\*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-2015-10-00017  
**Invoice ID:** I-2014-09-00200  
**Create/Creator:** 2014-10-09 mserda  
**Status:** Requisition Request - Paid

### Member Information

**Member:**

**Plan:**

**Contact:**

### Expense Detail

**Amount:** 750.00

**Reason:** Board meeting attendance 9/17/2014 (From I-2014-09-00200)

### Documents

**Attachments** [I-2014-09-00200 Invoice\\_.pdf](#)

### Payment History

**Date to Accounting:** 2014-10-09  
**Date Paid:** 2014-10-17  
**Reject Reason:**



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## Retirement Services

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

Invoice Number: I-2014-09-00200  
Invoice Date: 09/19/2014  
Print Date: 11/25/2014

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 9/17/2014	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-2015-10-00023  
**Invoice ID:**  
**Create/Creator:** 2014-10-16 lunderhill  
**Status:** Requisition Request - Paid

### Member Information

**Member:**

**Plan:**

**Contact:**

### Expense Detail

**Amount:** 1,000.00

**Reason:** Acct. #22018-001F, Stmt. #14 September legal fees

### Documents

**Attachments** [NMBRP Sep Stmt.pdf](#)

### Payment History

**Date to Accounting:** 2014-10-16  
**Date Paid:** 2014-10-24  
**Reject Reason:**

**RICE PUGATCH ROBINSON & SCHILLER, P.A.**

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

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

ATTN: Laura Underhill

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

Page: 1  
10/16/2014  
ACCOUNT NO: 22018-001F  
STATEMENT NO: 14

**FLAT FEE**

	PREVIOUS BALANCE	\$1,000.00
	FOR CURRENT SERVICES RENDERED	1,000.00
	TOTAL CURRENT WORK	1,000.00
09/16/2014	Payment - Thank you. FLORIDA MUNIC. PENSION TRUST CH. #003336	-1,000.00
	BALANCE DUE	<u>\$1,000.00</u>

## Laura Underhill

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

Laura,

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

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

## EXPENSES

**Requisition ID:** R-2015-11-00043  
**Invoice ID:**  
**Create/Creator:** 2014-11-05 lunderhill  
**Status:** Requisition Request - Paid

### Member Information

**Member:**

**Plan:**

**Contact:**

### Expense Detail

**Amount:** 1,000.00

**Reason:** Stmt. #15 October legal fees

### Documents

**Attachments** [NMBR Oct. Stmt.pdf](#)

### Payment History

**Date to Accounting:** 2014-11-07  
**Date Paid:** 2014-11-14  
**Reject Reason:**

**RICE PUGATCH ROBINSON & SCHILLER, P.A.**

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

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

ATTN: Laura Underhill

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

Page: 1  
11/04/2014  
ACCOUNT NO: 22018-001F  
STATEMENT NO: 15

**FLAT FEE**

	PREVIOUS BALANCE	\$1,000.00
	FOR CURRENT SERVICES RENDERED	1,000.00
	TOTAL CURRENT WORK	1,000.00
10/27/2014	Payment - Thank you. FLORIDA MUNIC. PENSION TRUST CH. #003356	-1,000.00
	BALANCE DUE	<u>\$1,000.00</u>

Please include the account number on your check stub. Thank you.

## Laura Underhill

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

Laura,

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

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

**North Miami Beach Management**

Lump sum distributions since September 1, 2014

<b>Name</b>	<b>Date Payment Received</b>	<b>EE contribution amount</b>	<b>Interest</b>	<b>TOTAL Amount of distribution</b>
ANA M GARCIA	9/19/2014	865.03	1.08	866.11
RASHA CARINE SORAY-CAMEAU	9/19/2014	8,012.20	141.36	8,153.56
VERNAL C SIBBLE	10/15/2014	21,359.47	1,424.51	22,783.98
RALPH ROSADO	10/31/2014	2,972.26	11.15	2,983.41

**\$34,787.06**

**North Miami Beach Management**

New retirees since October 1, 2014

Name	Date First Payment Received
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*None*

**Plan Information for the Quarter Ending  
September 30, 2014  
North Miami Beach Management**



<b>Beginning Balance</b>	\$16,997,901.89	<b>Cash</b>	\$100,178.34	0.6%
<b>Contributions</b>	\$190,969.76	<b>Broad Market HQ Bond Fund</b>	\$2,671,422.58	16.0%
<b>Earnings</b>	(\$116,427.48)	<b>Core Plus Fixed Income</b>	\$3,906,955.52	23.4%
<b>Distributions</b>	(\$353,744.98)	<b>High Quality Growth</b>	\$1,335,711.29	8.0%
<b>Expenses</b>	(\$22,833.08)	<b>Diversified Value</b>	\$1,369,104.07	8.2%
<b>Other</b>	\$525.00	<b>Russell 1000 enhanced Index</b>	\$3,906,955.52	23.4%
<b>Ending Balance</b>	<u>\$16,696,391.11</u>	<b>Diversified Small to Mid Cap</b>	\$1,819,906.63	10.9%
		<b>International Blend</b>	\$1,586,157.16	9.5%

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

# North Miami Beach Management

Plan Account Statement for 07/01/2014 to 09/30/2014



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$16,997,901.89	\$190,969.76	(\$116,427.48)	(\$353,744.98)	(\$22,833.08)	\$525.00	\$16,696,391.11

## Transaction Detail

### Contributions

#### Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
07/07/2014	06/25/2014	\$10,658.28	\$0.00	\$0.00	\$0.00	\$10,658.28
07/07/2014	06/25/2014	\$0.00	\$3,787.92	\$0.00	\$0.00	\$3,787.92
07/18/2014	07/02/2014	\$10,469.20	\$0.00	\$0.00	\$0.00	\$10,469.20
07/18/2014	07/02/2014	\$0.00	\$3,720.72	\$0.00	\$0.00	\$3,720.72
07/22/2014	07/22/2014	\$10,138.22	\$0.00	\$0.00	\$0.00	\$10,138.22
07/22/2014	07/22/2014	\$0.00	\$3,603.09	\$0.00	\$0.00	\$3,603.09
07/28/2014	07/16/2014	\$10,653.87	\$0.00	\$0.00	\$0.00	\$10,653.87
07/28/2014	07/16/2014	\$0.00	\$3,786.35	\$0.00	\$0.00	\$3,786.35
08/04/2014	07/23/2014	\$11,222.36	\$0.00	\$0.00	\$0.00	\$11,222.36
08/04/2014	07/23/2014	\$0.00	\$3,988.40	\$0.00	\$0.00	\$3,988.40
08/11/2014	08/06/2014	\$11,070.86	\$0.00	\$0.00	\$0.00	\$11,070.86
08/11/2014	08/06/2014	\$0.00	\$3,934.55	\$0.00	\$0.00	\$3,934.55
08/18/2014	08/12/2014	\$10,955.90	\$0.00	\$0.00	\$0.00	\$10,955.90
08/18/2014	08/12/2014	\$0.00	\$3,893.70	\$0.00	\$0.00	\$3,893.70
08/25/2014	08/13/2014	\$10,599.49	\$0.00	\$0.00	\$0.00	\$10,599.49
08/25/2014	08/13/2014	\$0.00	\$3,767.04	\$0.00	\$0.00	\$3,767.04
09/05/2014	08/26/2014	\$10,755.33	\$0.00	\$0.00	\$0.00	\$10,755.33
09/05/2014	08/26/2014	\$0.00	\$3,822.42	\$0.00	\$0.00	\$3,822.42
09/08/2014	09/02/2014	\$11,054.02	\$0.00	\$0.00	\$0.00	\$11,054.02
09/08/2014	09/02/2014	\$0.00	\$3,928.57	\$0.00	\$0.00	\$3,928.57
09/15/2014	09/03/2014	\$11,253.15	\$0.00	\$0.00	\$0.00	\$11,253.15
09/15/2014	09/03/2014	\$0.00	\$3,999.34	\$0.00	\$0.00	\$3,999.34
09/23/2014	09/16/2014	\$11,127.09	\$0.00	\$0.00	\$0.00	\$11,127.09
09/23/2014	09/16/2014	\$0.00	\$3,954.54	\$0.00	\$0.00	\$3,954.54
09/29/2014	09/23/2014	\$10,938.01	\$0.00	\$0.00	\$0.00	\$10,938.01
09/29/2014	09/23/2014	\$0.00	\$3,887.34	\$0.00	\$0.00	\$3,887.34

#### Rollover Detail

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

Total \$190,969.76

### Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
07/01/2014	R-2014-Qtrly3-039	06/30/2014 Quarterly Fees	(\$6,874.48)
07/11/2014	R-2014-07-00404	Acct. #21018-001F Legal services for June 2014	(\$1,000.00)
07/18/2014	R-2014-07-00411	Board meeting attendance 6/23/14 (From I-2014-06-00154)	(\$750.00)
07/18/2014	R-2014-07-00412	Board meeting attendance Special Meeting July 11, 2014 (From I-2014-07-00156)	(\$750.00)
07/18/2014	R-2014-07-00413	FMIT #0408 Fiduciary liability insurance 8/23/2014	(\$6,358.60)
07/25/2014	R-2014-07-00422	328-0614d Alternative valuation results under three different interest rate assumptions, submitted 6/	(\$1,350.00)
07/25/2014	R-2014-07-00423	328-0614b Individual benefit calculation for Ana Margarita Garcia, submitted 6/26/14 (From I-2014-0	(\$300.00)
07/25/2014	R-2014-07-00424	328-0614c Individual benefit calculation for Gilbert R. Rosenkoff, submitted 6/27/14 (From I-2014-07-	(\$450.00)

301 S. Bronough Street  
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# North Miami Beach Management

## Plan Account Statement for 07/01/2014 to 09/30/2014



07/25/2014	R-2014-07-00425	328-0614a Calculation of benefit to be paid from qualified plan for Darcee S. Sigel, submitted June	(\$450.00)
07/25/2014	R-2014-07-00426	328-0614 Individual benefit calculations for Darcee S. Siegel, submitted 6/5/14 (From I-2014-07-001	(\$750.00)
08/15/2014	R-2014-08-00457	Acct. #22018-001F July legal fees	(\$1,000.00)
09/12/2014	R-2014-09-00487	Acct. #22018-001F Statement #7 August legal fees	(\$1,000.00)
09/19/2014	R-2014-09-00500	328-0814 Individual benefit calculation for Pamela Luckie-Latimore submitted 8/14/14 (From I-2014-08	(\$450.00)
09/19/2014	R-2014-09-00501	328-0714 Revised actuarial valuation as of October 1, 2013, submitted 7/14/14 (From I-2014-08-00187)	(\$1,350.00)
<b>Total</b>			<b>(\$22,833.08)</b>

Other		
Date	Description	Amount
07/07/2014	Reimbursement to plan for payment of invoice I-2014-04-00117	\$525.00
08/01/2014	Move money from Management to Excess	(\$19,997.28)
09/01/2014	Moved funds from excess to management	\$19,997.28
<b>Total</b>		<b>\$525.00</b>

Earnings / (Losses)	
Date	Amount
07/31/2014	(\$265,819.57)
08/31/2014	\$411,711.99
09/30/2014	(\$262,319.90)
<b>Total</b>	<b>(\$116,427.48)</b>

### Distributions

Lump Sum Detail			
Date	Participant	Type	Amount
07/18/2014	MICHAEL J MCHUGH	Lump Sum	(\$242.00)
07/25/2014	ERIC L WARDLE JR	Lump Sum - Rollover	(\$24,134.52)
09/19/2014	RASHA CARINE SORAY-CAMEAU		(\$8,153.56)
09/19/2014	ANA M GARCIA	Lump Sum - Rollover	(\$866.11)
<b>Total</b>			<b>(\$33,396.19)</b>

Recurring Payment Detail		
Date	Participant	Amount
07/01/2014	Baker, Kelvin	(\$3,462.02)
07/01/2014	Bensinger, Miriam	(\$7,579.25)
07/01/2014	Brown, Gary I	(\$4,880.50)
07/01/2014	HEID, CHRISTOPHER	(\$6,523.91)
07/01/2014	Hobson, Beverly	(\$4,802.48)
07/01/2014	Huynh, Hiep	(\$3,329.69)
07/01/2014	Imrisek, Kenneth L.	(\$5,668.25)
07/01/2014	Kout, Adrienne	(\$1,652.17)
07/01/2014	Lee, Dale E.	(\$2,576.64)
07/01/2014	Lenard, Howard B	(\$8,704.25)
07/01/2014	Odenz, Solomon	(\$7,792.53)
07/01/2014	Orr, Harriet	(\$6,883.88)
07/01/2014	Price, Christopher F.	(\$3,849.77)
07/01/2014	Rodstein, Frances M	(\$2,816.19)
07/01/2014	SIEGEL, DARCEE S	(\$9,314.47)
07/01/2014	Simkins-Brown, Florence	(\$3,777.62)
07/01/2014	Snow, Ellen	(\$1,791.20)
07/01/2014	Spencer, Marilyn	(\$8,964.77)
07/01/2014	Vageline, Thomas J	(\$3,929.43)
07/01/2014	Wohlforth, Gary G.	(\$5,703.55)
07/01/2014	XIRINACHS, EDGAR	(\$1,252.46)
08/01/2014	Baker, Kelvin	(\$3,462.02)
08/01/2014	Bensinger, Miriam	(\$7,579.25)
08/01/2014	Brown, Gary I	(\$4,880.50)
08/01/2014	HEID, CHRISTOPHER	(\$6,523.91)
08/01/2014	Hobson, Beverly	(\$4,802.48)
08/01/2014	Huynh, Hiep	(\$3,329.69)
08/01/2014	Imrisek, Kenneth L.	(\$5,668.25)
08/01/2014	Kout, Adrienne	(\$1,652.17)

301 S. Bronough Street  
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Tallahassee, FL 32302  
(800) 342 - 8112

# North Miami Beach Management

## Plan Account Statement for 07/01/2014 to 09/30/2014



08/01/2014	Lee, Dale E.	(\$2,576.64)
08/01/2014	Lenard, Howard B	(\$8,704.25)
08/01/2014	Odenz, Solomon	(\$7,792.53)
08/01/2014	Orr, Harriet	(\$6,883.88)
08/01/2014	Price, Christopher F.	(\$3,849.77)
08/01/2014	Rodstein, Frances M	(\$2,816.19)
08/01/2014	ROSENKOFF, GILBERT R	(\$3,666.96)
08/01/2014	SIEGEL, DARCEE S	(\$9,314.47)
08/01/2014	Simkins-Brown, Florence	(\$3,777.62)
08/01/2014	Snow, Ellen	(\$1,791.20)
08/01/2014	Spencer, Marilyn	(\$8,964.77)
08/01/2014	Vageline, Thomas J	(\$3,929.43)
08/01/2014	Wohlforth, Gary G.	(\$5,703.55)
08/01/2014	XIRINACHS, EDGAR	(\$1,252.46)
09/01/2014	Baker, Kelvin	(\$3,462.02)
09/01/2014	Bensinger, Miriam	(\$7,579.25)
09/01/2014	Brown, Gary I	(\$4,880.50)
09/01/2014	HEID, CHRISTOPHER	(\$6,523.91)
09/01/2014	Hobson, Beverly	(\$4,802.48)
09/01/2014	Huynh, Hiep	(\$3,329.69)
09/01/2014	Imrisek, Kenneth L.	(\$5,668.25)
09/01/2014	Kout, Adrienne	(\$1,652.17)
09/01/2014	Lee, Dale E.	(\$2,576.64)
09/01/2014	Lenard, Howard B	(\$8,704.25)
09/01/2014	Odenz, Solomon	(\$7,792.53)
09/01/2014	Orr, Harriet	(\$6,883.88)
09/01/2014	Price, Christopher F.	(\$3,849.77)
09/01/2014	Rodstein, Frances M	(\$2,816.19)
09/01/2014	ROSENKOFF, GILBERT R	(\$916.74)
09/01/2014	SIEGEL, DARCEE S	(\$9,314.47)
09/01/2014	Simkins-Brown, Florence	(\$3,777.62)
09/01/2014	Snow, Ellen	(\$1,791.20)
09/01/2014	Spencer, Marilyn	(\$8,964.77)
09/01/2014	Vageline, Thomas J	(\$3,929.43)
09/01/2014	Wohlforth, Gary G.	(\$5,703.55)
09/01/2014	XIRINACHS, EDGAR	(\$1,252.46)
<b>Total</b>		<b>(\$320,348.79)</b>

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# North Miami Beach Excess



## Plan Account Statement for 07/01/2014 to 09/30/2014

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$0.00	\$59,991.84	\$0.00	(\$59,991.84)	\$0.00	\$0.00	\$0.00

### Transaction Detail

#### Contributions

##### Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
07/29/2014	07/29/2014	\$19,997.28	\$0.00	\$0.00	\$0.00	\$19,997.28
09/05/2014	08/14/2014	\$19,997.28	\$0.00	\$0.00	\$0.00	\$19,997.28
09/23/2014	09/16/2014	\$19,997.28	\$0.00	\$0.00	\$0.00	\$19,997.28
Total						\$59,991.84

##### Rollover Detail

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

#### Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
Total			\$0.00

#### Other

Date	Description	Amount
08/01/2014	Move money from Management to Excess	\$19,997.28
09/01/2014	Moved fund from Excess to Management	(\$19,997.28)
Total		\$0.00

#### Earnings / (Losses)

Date	Amount	
07/31/2014	\$0.00	
08/31/2014	\$0.00	
09/30/2014	\$0.00	
Total		\$0.00

#### Distributions

##### Lump Sum Detail

Date	Participant	Type	Amount
Total			\$0.00

##### Recurring Payment Detail

Date	Participant	Amount
07/01/2014	Brown, Gary I	(\$3,660.76)
07/01/2014	Huynh, Hiep	(\$2,138.61)
07/01/2014	Imrisek, Kenneth L.	(\$2,164.28)
07/01/2014	Kout, Adrienne	(\$3,515.93)
07/01/2014	Lenard, Howard B	(\$3,506.71)
07/01/2014	Odenz, Solomon	(\$1,819.72)
07/01/2014	Orr, Harriet	(\$1,038.75)
07/01/2014	SIEGEL, DARCEE S	(\$2,152.52)
08/01/2014	Brown, Gary I	(\$3,660.76)
08/01/2014	Huynh, Hiep	(\$2,138.61)
08/01/2014	Imrisek, Kenneth L.	(\$2,164.28)
08/01/2014	Kout, Adrienne	(\$3,515.93)
08/01/2014	Lenard, Howard B	(\$3,506.71)

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# North Miami Beach Excess

## Plan Account Statement for 07/01/2014 to 09/30/2014



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08/01/2014	Odenz, Solomon	(\$1,819.72)
08/01/2014	Orr, Harriet	(\$1,038.75)
08/01/2014	SIEGEL, DARCEE S	(\$2,152.52)
09/01/2014	Brown, Gary I	(\$3,660.76)
09/01/2014	Huynh, Hiep	(\$2,138.61)
09/01/2014	Imrisek, Kenneth L.	(\$2,164.28)
09/01/2014	Kout, Adrienne	(\$3,515.93)
09/01/2014	Lenard, Howard B	(\$3,506.71)
09/01/2014	Odenz, Solomon	(\$1,819.72)
09/01/2014	Orr, Harriet	(\$1,038.75)
09/01/2014	SIEGEL, DARCEE S	(\$2,152.52)
<hr/> Total		(\$59,991.84)

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

### *Executive Summary*

*As of September 30, 2014*

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

- ◆ The 60/40 Allocation declined 0.7% in the third quarter, in line with the target index but ahead of the peer group of similarly-allocated funds, as the beneficial impact of comparatively strong performance in small cap equity, international equity and high quality fixed income aided returns during this period.
- ◆ Over the past 5 years, this allocation has recorded strong absolute returns, up almost 10% on average annually, which was well ahead of the absolute return expectations but lower than 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 and positions this allocation to protect on the downside if market returns moderate or contract.

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

- ◆ The Broad Market High Quality Bond Fund outperformed the benchmark and peer group in the third quarter, rising 0.6% compared with a 0.32% rise for both the Barclays Capital Aggregate A+ Index and the core fixed income peer group owing primarily to the shorter duration posture of this fund.
- ◆ The fund has displayed a consistent pattern of performance, posting absolute returns of 4.5% annually over the past 10 years. While this performance is modestly better than the benchmark, it lags the peer group during this period, as the high quality focus provided a headwind, particularly over the past 5 years.
- ◆ The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias had rewarded investors in the form of a very favorable relative risk-adjusted return profile over the long-term.

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

- ◆ The Core Plus Fixed Income Fund was added to the FMIvT lineup in April 2014 to provide broad exposure to the global fixed income markets, with the flexibility to invest across the full spectrum of security types, quality ratings and geography.
- ◆ The fund has two underlying managers with strong expertise in the global marketplace, and is implemented with equal allocations to the Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund.
- ◆ In the one quarter since inception, this fund has displayed strong downside protection, declining just 0.5% in the third quarter compared with the 3.2% decline in the Barclays Multiverse Index, with the much shorter than benchmark duration for the Franklin Templeton fund providing the strongest comparative contribution.

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

- ◆ The High Quality Growth Equity Fund was up 0.9% in the third quarter, below that of the Russell 1000 Growth Index (up1.5%) and the large cap growth manager peer group (up 1.2%), as adverse stock selection, particularly in the technology sector, offset the positive impact from stock selection in the healthcare and consumer staples sectors.
- ◆ This strategy has struggled to keep pace with the very strong equity market over the past several years, which has moderated the longer-term return profile, although both the risk and return results over the past 10 years are 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 – DB 60/40 Allocation

### *Executive Summary*

*As of September 30, 2014*

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

- ◆ The Diversified Value Fund declined 0.6% in the third quarter, below that of the Russell 1000 Value Index (down 0.2%) and the large cap value manager group (down 0.1%), as beneficial positioning in the underperforming energy and utilities sectors was more than offset by adverse stock selection in industrials and consumer discretionary sectors.
- ◆ Very strong outperformance for this strategy over the past 3 years has bolstered the longer-term performance characteristics, such that this fund is more than 140 basis points ahead of its benchmark on average annually over the past 5 years and is ranked in the top 19th percentile of similar value managers over that time frame.
- ◆ 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 was unchanged for the quarter, behind both the Russell 1000 Index (up 0.7%) and the peer group of large cap core equity managers (up 0.6%) as an overweighting to the relatively weak utility sector and an underweighting to the strong performance from the health care sector paced returns during this period.
- ◆ This enhanced large cap strategy is focused on producing a consistent (albeit modest) enhancement to the Russell 1000 Index, and has achieved this objective over 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 displayed strong downside protection in the third quarter, declining 3.1% compared with declines of 5.4% and 4.6% for the Russell 2500 Index and the peer group of SMID cap core equity managers, respectively, on the basis of strong stock selection in the financial and industrial sectors of the marketplace.
- ◆ Despite recent performance challenges, this strategy has generated very strong results over the past 10 years, rising 12.5% compared with 9.5% for the benchmark and 10.4% for the peer group, thereby ranking in the top 13th percentile of the peer group with a lower risk profile and a compellingly positive risk-adjusted return profile.

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

- ◆ The FMIvT International Equity Portfolio declined 2.2% in the third quarter, well ahead of the MSCI ACWI-Ex US Index (down 5.2%) and the peer group of international equity managers (down 5.3%), as modest exposure to Germany and the energy sector aided comparative returns during this period.
- ◆ A portfolio management change at Thornburg (the sub-advisor to the FMIvT International Equity Portfolio) prompted a thorough review of alternative managers, with the Trustees approving a change to Investec. This change was fully implemented on October 1st.

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

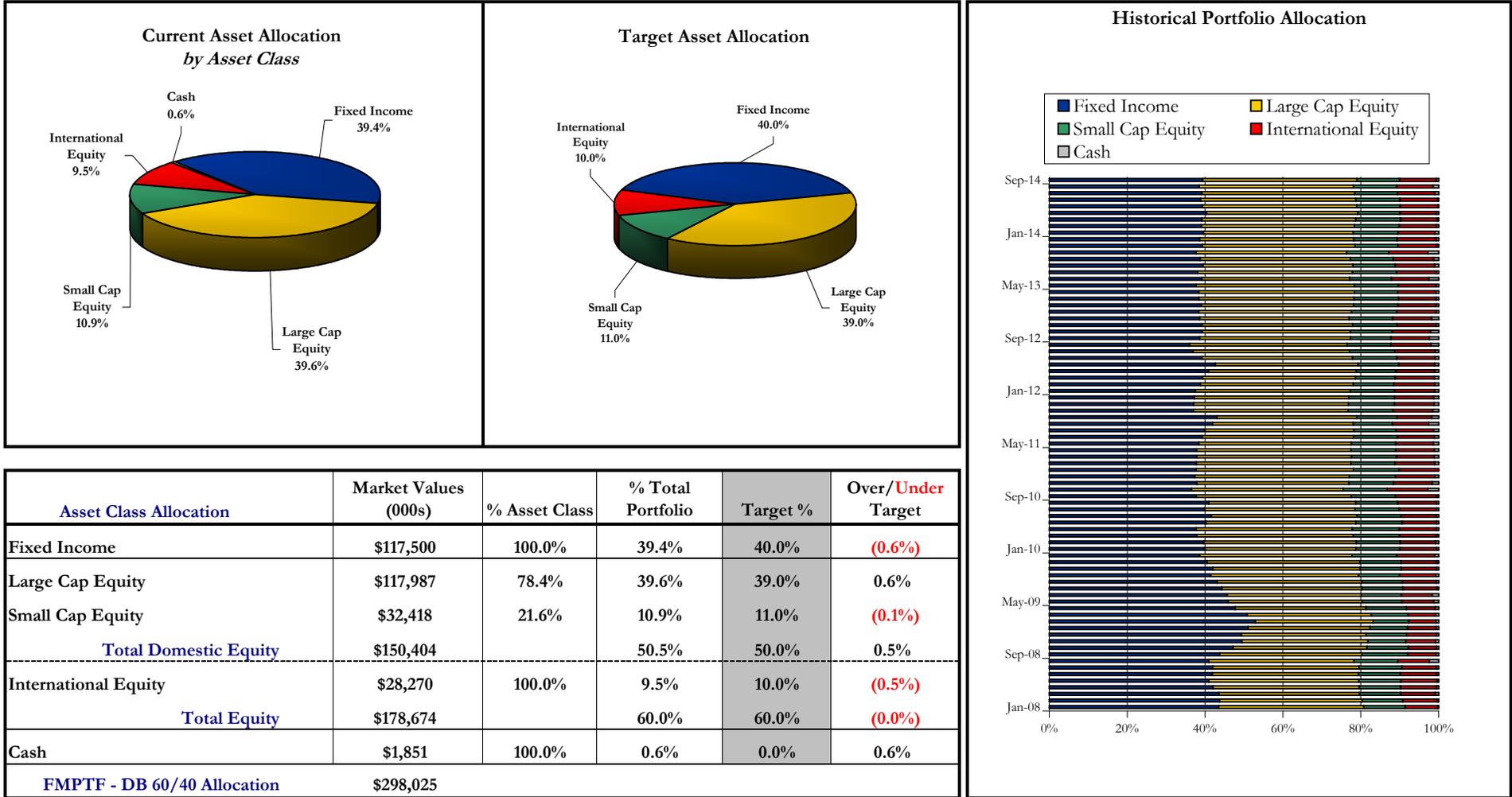
For the Periods Ending September 30, 2014

### Total Fund Dollar Reconciliation (000s)

	<u>This Quarter</u>	<u>Last Twelve Months</u>
<b>Beginning Market Value</b>	\$297,491	\$291,087
<b>Net Additions</b>	2,604	-17,762
<b>Return on Investment</b>	-2,070	24,699
Income Received	0	2
Gain/Loss	-2,070	24,697
<b>Ending Market Value</b>	298,025	298,025

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

**Florida Municipal Pension Trust Fund - DB 60/40 Allocation**  
**For the Periods Ending September 30, 2014**



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

**Florida Municipal Pension Trust Fund - DB 60/40 Allocation**  
**Summary of Performance Returns**  
For the Periods Ending September 30, 2014

	Market Values (000s)	% of Total Portfolio	Three Months	YTD	Sept. 30, FYTD	Three Years	Five Years	Ten Years
<b>Cash</b>	<b>\$1,851</b>	<b>0.6%</b>	<b>0.01 %</b>	<b>0.05 %</b>	<b>0.07 %</b>	<b>0.09 %</b>	<b>0.10 %</b>	<b>0.73 %</b>
<i>90 Day Treasury Bill</i>			<i>0.01 %</i>	<i>0.03 %</i>	<i>0.05 %</i>	<i>0.07 %</i>	<i>0.10 %</i>	<i>1.61 %</i>
<b>Fixed Income Portfolios</b>								
<u>Core Bonds</u>								
<b>FMIvT Broad Market High Quality Bond Fund</b>	<b>\$47,713</b>	<b>16.0%</b>	<b>0.56 %</b>	<b>3.69 %</b>	<b>3.32 %</b>	<b>1.94 %</b>	<b>3.48 %</b>	<b>4.52 %</b>
<i>Barclays Capital Aggregate A+</i>			<i>0.22 %</i>	<i>3.73 %</i>	<i>3.39 %</i>	<i>2.00 %</i>	<i>3.76 %</i>	<i>4.43 %</i>
<i>Median eA Core Fixed Income Manager</i>			<i>0.19 %</i>	<i>4.29 %</i>	<i>4.46 %</i>	<i>3.34 %</i>	<i>4.90 %</i>	<i>5.13 %</i>
<u>Core Plus Bonds</u>								
<b>FMIvT Core Plus Fixed Income</b>	<b>\$69,786</b>	<b>23.4%</b>	<b>(0.46)%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Barclays Multiverse</i>			<i>(3.18)%</i>	<i>1.67 %</i>	<i>1.41 %</i>	<i>1.53 %</i>	<i>2.96 %</i>	<i>4.54 %</i>
<i>Median eA Core Plus Fixed Income Manager</i>			<i>0.04 %</i>	<i>4.71 %</i>	<i>5.58 %</i>	<i>5.04 %</i>	<i>6.24 %</i>	<i>5.80 %</i>
<b>Fixed Composite</b>	<b>\$117,500</b>	<b>39.4%</b>						
<b>Equity Portfolios</b>								
<u>Large Cap Domestic Equity</u>								
<b>FMIvT High Quality Growth Equity Portfolio</b>	<b>\$23,981</b>	<b>8.0%</b>	<b>0.91 %</b>	<b>5.36 %</b>	<b>18.13 %</b>	<b>20.33 %</b>	<b>14.22 %</b>	<b>8.61 %</b>
<i>Russell 1000 Growth</i>			<i>1.49 %</i>	<i>7.89 %</i>	<i>19.15 %</i>	<i>22.45 %</i>	<i>16.50 %</i>	<i>8.94 %</i>
<i>Median eA Large Cap Growth Manager</i>			<i>1.23 %</i>	<i>6.42 %</i>	<i>18.01 %</i>	<i>22.24 %</i>	<i>15.73 %</i>	<i>9.16 %</i>
<b>FMIvT Diversified Value Portfolio</b>	<b>\$24,356</b>	<b>8.2%</b>	<b>(0.55)%</b>	<b>8.63 %</b>	<b>18.89 %</b>	<b>27.02 %</b>	<b>16.67 %</b>	<b>N/A</b>
<i>Russell 1000 Value</i>			<i>(0.19)%</i>	<i>8.07 %</i>	<i>18.89 %</i>	<i>23.93 %</i>	<i>15.26 %</i>	<i>7.84 %</i>
<i>Median eA Large Cap Value Manager</i>			<i>(0.13)%</i>	<i>7.38 %</i>	<i>18.03 %</i>	<i>22.98 %</i>	<i>15.25 %</i>	<i>8.82 %</i>
<b>FMIvT Russell 1000 Enhanced Index Portfolio</b>	<b>\$69,650</b>	<b>23.4%</b>	<b>(0.03)%</b>	<b>6.68 %</b>	<b>18.55 %</b>	<b>23.07 %</b>	<b>16.52 %</b>	<b>8.79 %</b>
<i>Russell 1000</i>			<i>0.65 %</i>	<i>7.97 %</i>	<i>19.01 %</i>	<i>23.23 %</i>	<i>15.90 %</i>	<i>8.46 %</i>
<i>Median eA Large Cap Core Manager</i>			<i>0.58 %</i>	<i>7.58 %</i>	<i>18.55 %</i>	<i>22.57 %</i>	<i>15.38 %</i>	<i>8.98 %</i>
<b>Large Cap Domestic Equity</b>	<b>\$117,987</b>	<b>39.6%</b>	<b>(0.09)%</b>	<b>6.32 %</b>	<b>17.88 %</b>	<b>22.57 %</b>	<b>15.38 %</b>	<b>N/A</b>
<i>S&amp;P 500</i>			<i>1.13 %</i>	<i>8.34 %</i>	<i>19.73 %</i>	<i>22.99 %</i>	<i>15.70 %</i>	<i>8.11 %</i>
<i>Median eA Large Cap Core Manager</i>			<i>0.58 %</i>	<i>7.58 %</i>	<i>18.55 %</i>	<i>22.57 %</i>	<i>15.38 %</i>	<i>8.98 %</i>
<u>Small Cap Domestic Equity</u>								
<b>FMIvT Diversified Small to Mid Cap Equity Portfolio</b>	<b>\$32,418</b>	<b>10.9%</b>	<b>(3.14)%</b>	<b>(1.71)%</b>	<b>7.83 %</b>	<b>23.11 %</b>	<b>17.52 %</b>	<b>12.49 %</b>
<i>Custom Index <sup>1</sup></i>			<i>(5.35)%</i>	<i>0.27 %</i>	<i>8.97 %</i>	<i>22.80 %</i>	<i>15.81 %</i>	<i>8.91 %</i>
<i>Median eA SMID Cap Core Manager</i>			<i>(4.56)%</i>	<i>0.59 %</i>	<i>9.97 %</i>	<i>23.30 %</i>	<i>16.96 %</i>	<i>10.36 %</i>
<u>International Equity</u>								
<b>FMIvT International Equity Portfolio<sup>2</sup></b>	<b>\$28,270</b>	<b>9.5%</b>	<b>(2.21)%</b>	<b>(3.99)%</b>	<b>0.10 %</b>	<b>10.30 %</b>	<b>2.94 %</b>	<b>N/A</b>
<i>MSCI ACWI Ex-US</i>			<i>(5.19)%</i>	<i>0.39 %</i>	<i>5.22 %</i>	<i>12.29 %</i>	<i>6.50 %</i>	<i>7.54 %</i>
<i>Median eA All ACWI exUS Equity</i>			<i>(5.33)%</i>	<i>(0.82)%</i>	<i>5.50 %</i>	<i>14.43 %</i>	<i>8.54 %</i>	<i>8.34 %</i>
<b>Equity Composite</b>	<b>\$178,674</b>	<b>60.0%</b>						
<b>FMPTF - DB 60/40 Allocation Total Portfolio</b>	<b>\$298,025</b>	<b>76.6%</b>	<b>(0.70)%</b>	<b>3.02 %</b>	<b>8.55 %</b>	<b>12.52 %</b>	<b>9.46 %</b>	<b>6.40 %</b>
<i>Target Index <sup>3</sup></i>			<i>(0.66)%</i>	<i>4.89 %</i>	<i>10.65 %</i>	<i>13.70 %</i>	<i>10.43 %</i>	<i>6.96 %</i>
<i>Median Total Fund (Equity Alloc btwn 55%-70%)</i>			<i>(1.01)%</i>	<i>4.22 %</i>	<i>10.12 %</i>	<i>13.75 %</i>	<i>10.28 %</i>	<i>7.08 %</i>
<i>Median Total Fund (Equity Alloc btwn 40%-55%)</i>			<i>(0.87)%</i>	<i>4.32 %</i>	<i>9.30 %</i>	<i>12.15 %</i>	<i>9.41 %</i>	<i>7.11 %</i>

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

<sup>2</sup> Portfolio renamed and manager changed in April 2011.

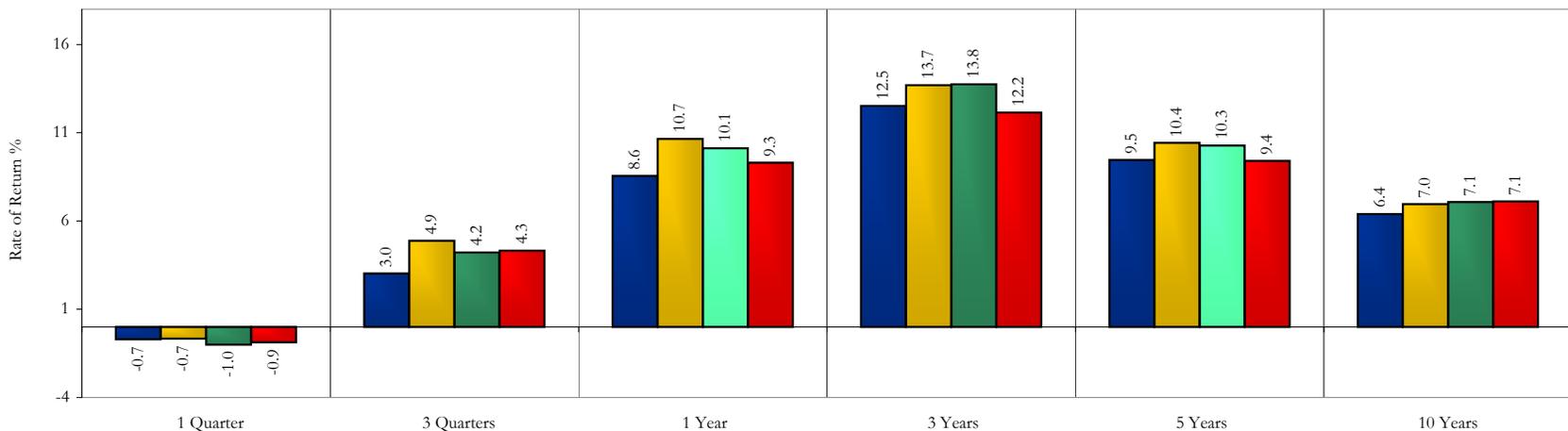
<sup>3</sup> The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays 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 - DB 60/40 Allocation

For the Periods Ending September 30, 2014

Ranking 32 / 39 85 / 88 86 / 66 77 / 39 79 / 49 83 / 71



■ Florida Municipal Pension Trust Fund - DB 60/40 Allocation    
 ■ Target Index    
 ■ Median SS-TUCS TF Btwn 55-70% Eqty    
 ■ Median SS-TUCS TF Btwn 40-55% Eqty

	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
<b>5th Percentile</b>	0.10 / 0.48	6.37 / 7.91	13.15 / 13.45	15.93 / 15.13	11.92 / 11.68	8.54 / 8.95
<b>25th Percentile</b>	-0.56 / -0.39	5.12 / 5.46	11.04 / 10.97	14.63 / 13.13	10.93 / 10.52	7.46 / 7.71
<b>50th Percentile</b>	-1.01 / -0.87	4.22 / 4.32	10.12 / 9.30	13.75 / 12.15	10.28 / 9.41	7.08 / 7.11
<b>75th Percentile</b>	-1.57 / -1.35	3.44 / 3.44	9.19 / 8.20	12.60 / 11.02	9.55 / 8.51	6.58 / 6.24
<b>95th Percentile</b>	-2.26 / -2.00	2.53 / 2.48	7.48 / 6.15	10.61 / 8.42	8.13 / 7.30	5.84 / 5.04
<b>Observations</b>	274 / 196	270 / 190	268 / 190	257 / 174	241 / 155	166 / 109

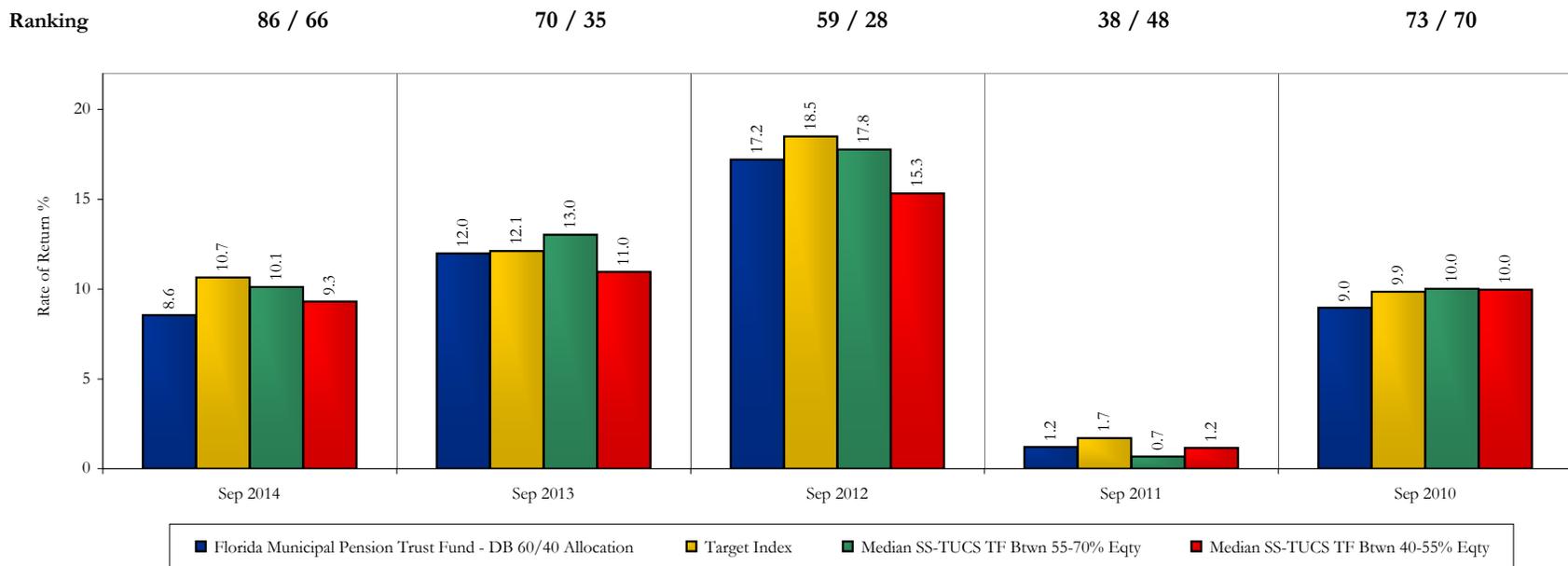
The numbers above the bars are the rankings for this portfolio versus the portfolios with similar equity allocation between 55%-70% and portfolios with similar equity allocation between 40%-55%, respectively. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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 - DB 60/40 Allocation

One Year Periods Ending September



	Sep 2014	Sep 2013	Sep 2012	Sep 2011	Sep 2010
5th Percentile	13.15 / 13.45	16.91 / 14.98	21.74 / 19.99	4.02 / 6.44	12.98 / 13.04
25th Percentile	11.04 / 10.97	14.59 / 12.57	19.19 / 17.30	1.80 / 3.17	10.97 / 11.12
50th Percentile	10.12 / 9.30	13.02 / 10.96	17.77 / 15.33	0.67 / 1.16	10.02 / 9.96
75th Percentile	9.19 / 8.20	11.54 / 9.22	16.24 / 13.47	-0.56 / -0.35	8.90 / 8.59
95th Percentile	7.48 / 6.15	8.72 / 6.21	14.02 / 10.63	-2.74 / -2.26	7.18 / 7.04
Observations	268 / 190	265 / 189	259 / 179	258 / 171	246 / 159

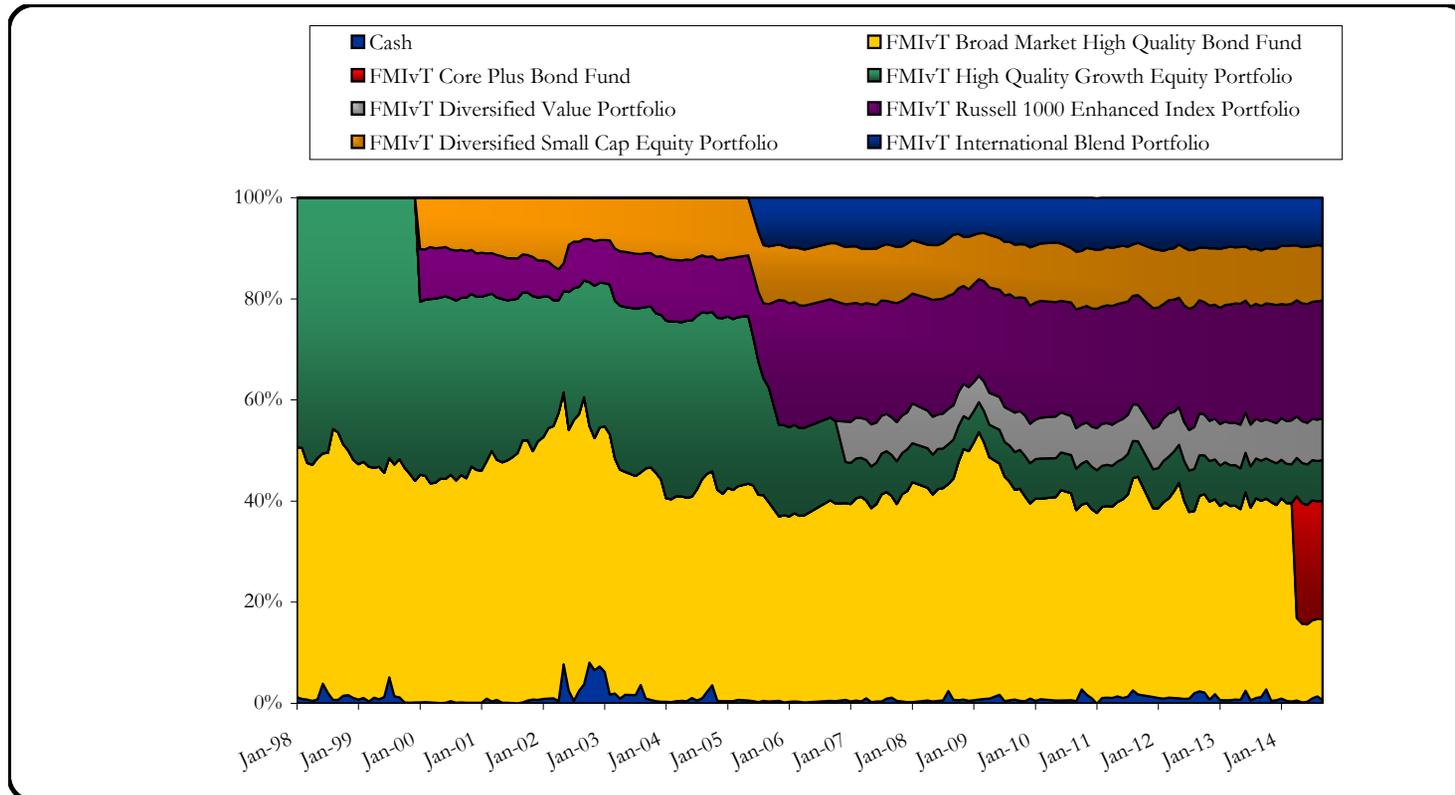
The numbers above the bars are the rankings for this portfolio versus the portfolios with similar equity allocation between 55%-70% and portfolios with similar equity allocation between 40%-55%, respectively. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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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 - DB 60/40 Allocation

### Historical Manager Allocation



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

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

*Performance vs. Objectives <sup>1</sup>*

*For Periods Ending September 30, 2014*

	Benchmark	Total Portfolio	Objective Met?
<ul style="list-style-type: none"> <li>◆ The Total Portfolio's annualized total return should exceed the total return of a Target Index composed of as follows: <sup>2</sup> <ul style="list-style-type: none"> <li>39% S&amp;P 500 Stock Index</li> <li>11% Russell 2500 Index</li> <li>10% MSCI EAFE Index</li> <li>40% Barclays Capital Aggregate Bond Index</li> </ul> </li> </ul>	10.43%	9.46%	No
<ul style="list-style-type: none"> <li>◆ The Total Portfolio's annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55% - 70%).</li> </ul>	10.28% 50th	9.46% 79th	No

<sup>1</sup> All benchmark and actual returns shown are for five years, annualized.

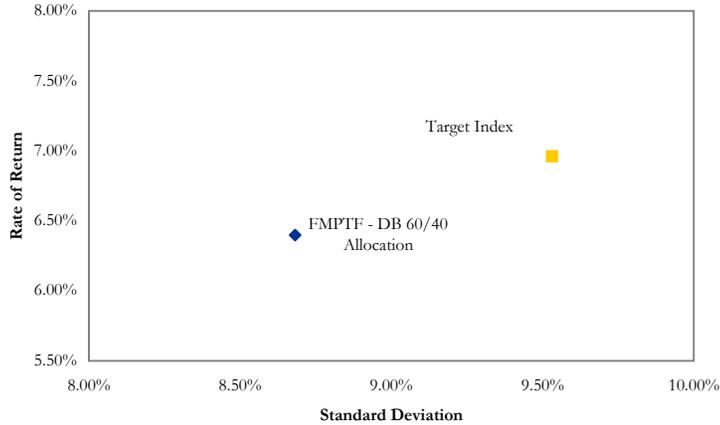
<sup>2</sup> The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays 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 - DB 60/40 Allocation

For the Periods Ending September 30, 2014

### Risk vs. Return (10 Year Annualized)

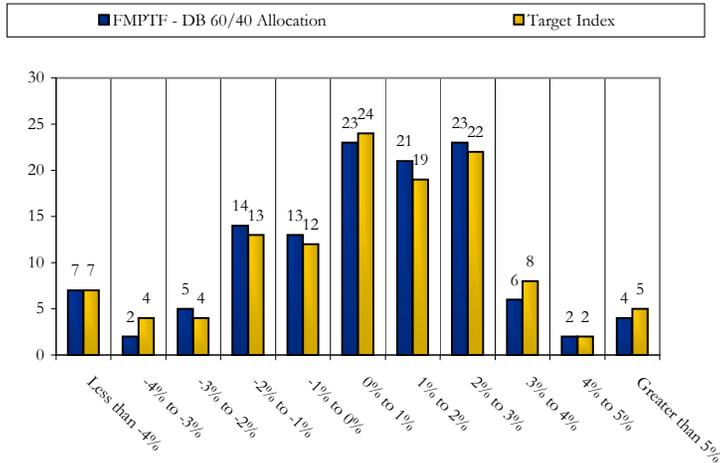


### Portfolio Statistics

10 Years

	FMPTF - DB 60/40 Allocation	Target Index
<b>Return</b>	6.40	6.96
<b>Standard Deviation</b>	8.68	9.53
<b>Sharpe Ratio</b>	0.57	0.58
<b>Beta</b>	0.90	1.00
<b>Alpha</b>	0.01	--
<b>Up Capture</b>	91.11	--
<b>Down Capture</b>	90.77	--
<b>Correlation</b>	99.22	--
<b>R Square</b>	98.45	--

### Return Histogram (10 Years)



### Return Analysis

	FMPTF - DB 60/40 Allocation	Target Index
<b>Number of Months</b>	189	188
<b>Highest Monthly Return</b>	8.69%	6.92%
<b>Lowest Monthly Return</b>	-10.07%	-11.80%
<b>Number of Pos. Months</b>	136	116
<b>Number of Neg. Months</b>	53	72
<b>% Positive Months</b>	71.96%	61.70%

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 September 30, 2014*

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 2014.

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-September 23, 2014** 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 9/30/14, 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-September 23, 2014** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. They both have confirmed that they do not hold any of these securities.

## **Market Overview**

*For the Periods Ending September 30, 2014*

### **Overview of Capital Markets (Third Quarter)**

Economic data during the quarter indicated that the US economy was gaining momentum as projected. American factories capped their strongest quarter in more than three years, while improving labor markets and increased consumer spending drove healthy growth in the US services sectors. Moreover, the Federal Reserve (Fed), following its September meeting, stated interest rates would remain low for a considerable time to spur economic growth.

### **Manufacturing improves following a harsh winter...**

Manufacturing activity improved during the quarter amid strengthening demand for motor vehicles and a pickup in corporate equipment purchases. The Institute for Supply Management's (ISM) factory index averaged 52.7 in the third quarter, the best showing since the first quarter of 2011. New factory orders grew for the 16th consecutive month in September. The services sectors, which encompass the biggest part of the US corporate segment, showed steady levels of activity as job and wage gains boosted wealth and encouraged consumers to spend.

### **Jobless rate declines; Payrolls jump**

The pace of job growth picked up by quarter's end, as employers added 248,000 jobs in September, following gains of 180,000 in August. Monthly employment gains have averaged 227,000 over the first nine months of the year, slightly above expectations of 220,000. The unemployment rate fell to 5.9%, a six year low, declining below 6% for the first time since 2008. However, labor force participation (62.7%) fell to its lowest level since 1978, indicating people may have decided to stop looking for work following lengthy unemployment.

### **Fed stays committed to low interest rates**

The Fed announced plans to conclude bond purchases after the October meeting, dependent on improving economic conditions. It maintained a dovish stance on its interest rate policy, deciding underutilization of the labor force (low participation) warranted low interest rates for a considerable time. Overall, 14 of 17 policy makers said they expect the Fed's first interest rate increase to occur in 2015.

The cost of living in the US rose slightly in September despite plunging fuel prices. The consumer price index climbed 0.1% after decreasing 0.2% in August. Over the past year, prices increased 1.7%, the same as in the 12 months through August. Energy costs fell 0.7% in September from August, helping the average cost of gasoline fall to \$3.43 a gallon from \$3.62 a gallon at the end of June. Although markets are now widely anticipating the Fed will start normalizing interest rate policy in 2015, the benign inflation environment gives the Fed the opportunity to keep monetary policy accommodative if needed.

## **Market Overview**

*For the Periods Ending September 30, 2014*

### **Global Equities**

Economic troubles in Europe along with conflicts in the Middle East and Ukraine weighed on investor sentiment this quarter. Global equities declined in US dollar (USD) terms on a quarterly basis for the first time since 2012. The MSCI All Country index declined 2.2% (USD) ending four straight quarterly gains and following a 5.2% gain during the second quarter. US stocks posted moderate gains as positive economic trends coupled with upbeat corporate earnings outweighed the global worries. The S&P 500 rose 1.1%, touching an all-time peak in mid-September, buoyed by increased merger and acquisition activity in the healthcare and technology sectors. Healthcare companies were the top performers, up 5%, while energy related companies dropped 9%, largely due to a 13.5% plunge in oil prices. After eight straight quarters of gains for small caps, the Russell 2000 fell 7.4% in the third quarter. Small caps lost 6.1% in September.

European equities plummeted amid mounting evidence of deteriorating economic conditions putting the region's fragile economic recovery at risk. The euro tumbled 8% against the USD, falling below \$1.26 for the first time since September 2012. Markets are speculating that the Fed will raise interest rates in the coming year while the European Central Bank will have to remain accommodative. Euro zone GDP stagnated in the second quarter following 0.2% growth in the first quarter, as Italy slipped into a new recession. Overall the MSCI Europe index lost 7% in USD terms.

Japan's weaker than forecast economic data caused investors to reassess the impact of the 3% tax hike on consumption, as equities posted a quarterly decline. Emerging Market (EM) equities fell amid concerns about the potential for tighter monetary policy and continued political instability. Russian stocks slid 18% (USD) as a weaker currency and escalating tensions with Ukraine caused a flight of capital from the country. Brazilian stocks dropped 8% and witnessed extreme volatility as the country awaits October's presidential election. Mexican stocks rose as economic growth improved, boosted by the ongoing recovery in its key trading partner, the US. Indian stocks gained, adding to second quarter gains in the wake of economic reforms implemented by newly elected Prime Minister Narendra Modi.

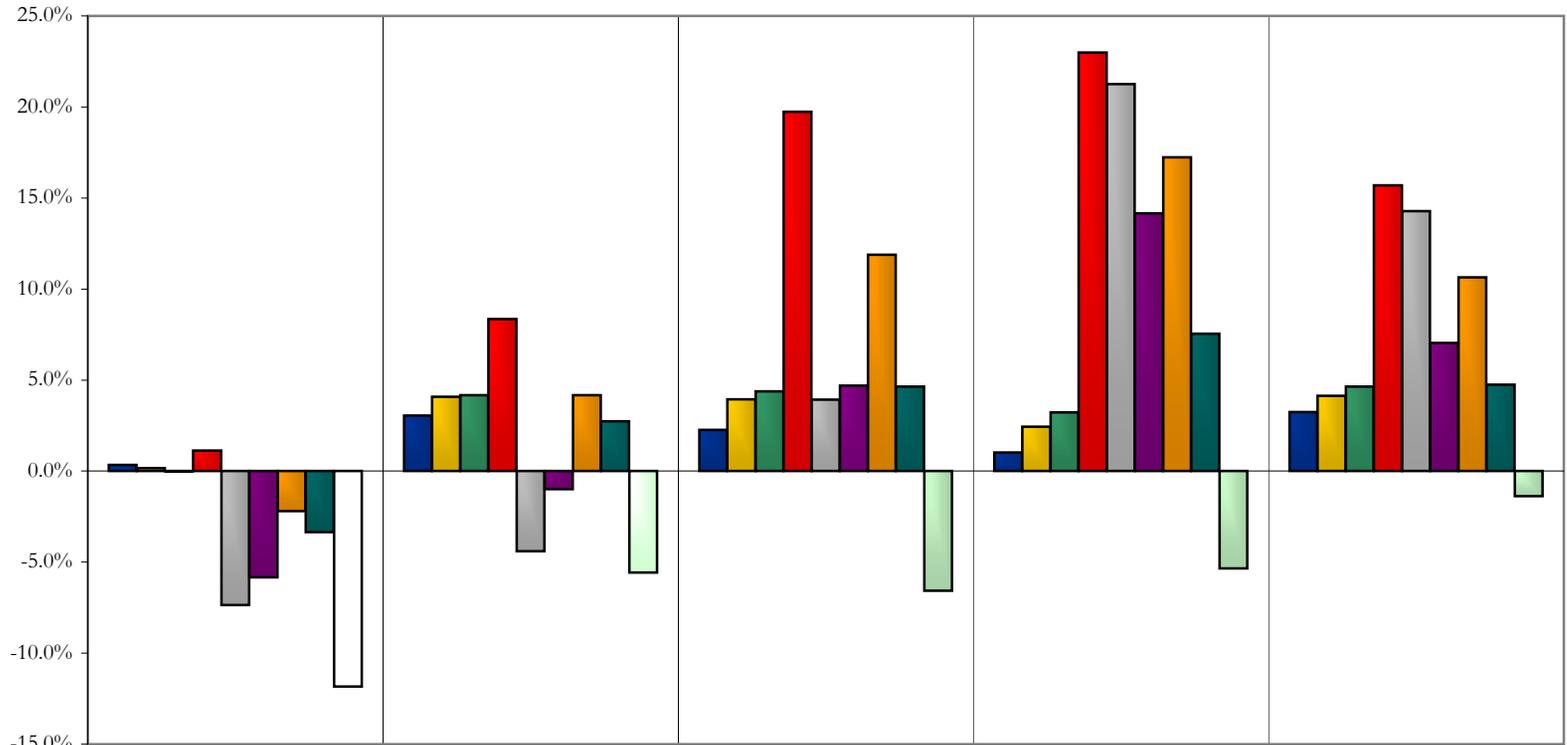
### **Global Fixed Income**

US Treasuries closed the quarter with the worst monthly performance of 2014 amid speculation the ongoing US economic recovery would drive interest rates higher next year. Benchmark 10-year Treasury yields climbed 15 basis points (bps) in September, the most since December 2013, trimming the third-quarter decline to four bps, closing at 2.49%. 30-year Treasury yields declined 16 bps to 3.2%. US Treasury Inflation-Protected Securities shed 2% amid moderating inflation expectations. US investment grade corporate bonds dropped as spreads to Treasuries widened 28 bps to 61 bps. US high yield bonds suffered 2% declines as the sector experienced a large increase in investor outflows.

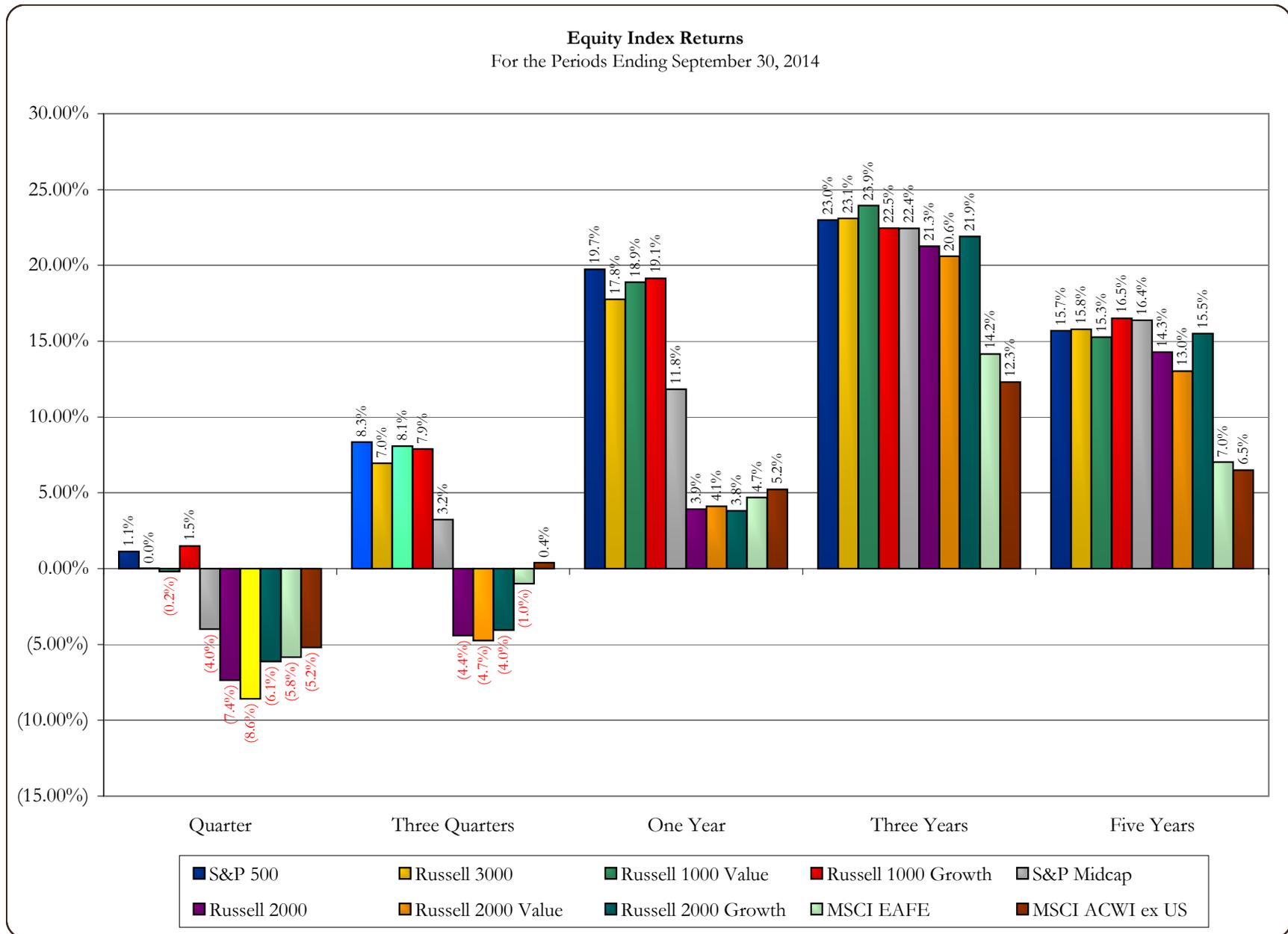
Euro zone inflation fell 0.3% from a year ago in September, the lowest rate since October 2009, and well below the ECB's official 2% target. This reading prompted the central bank to lower its main lending rate to 0.05% from 0.15%, and announce a program to buy bonds to revive the struggling economy. The yield on Germany's benchmark 10-year note declined 30 bps during the quarter, touching a record low of 0.86%, before closing at 0.95%. Spanish and Italian bonds rallied, with 10-year yields closing at 2.14% and 2.33%, respectively, yielding less than US Treasuries. Emerging market debt snapped a seven month rally in September after global geopolitical unrest caused investors to pull back on investments in emerging markets. The JPMorgan EMBI Global index of USD bonds slipped 1.7%, following gains of 5.4% in the second quarter. Local currency debt fell more sharply, weighed down by weaker emerging market currencies versus the USD. EM corporate debt ended the quarter relatively unchanged, after rising 3.5% in the second quarter.

## Market Environment

For the Periods Ending September 30, 2014

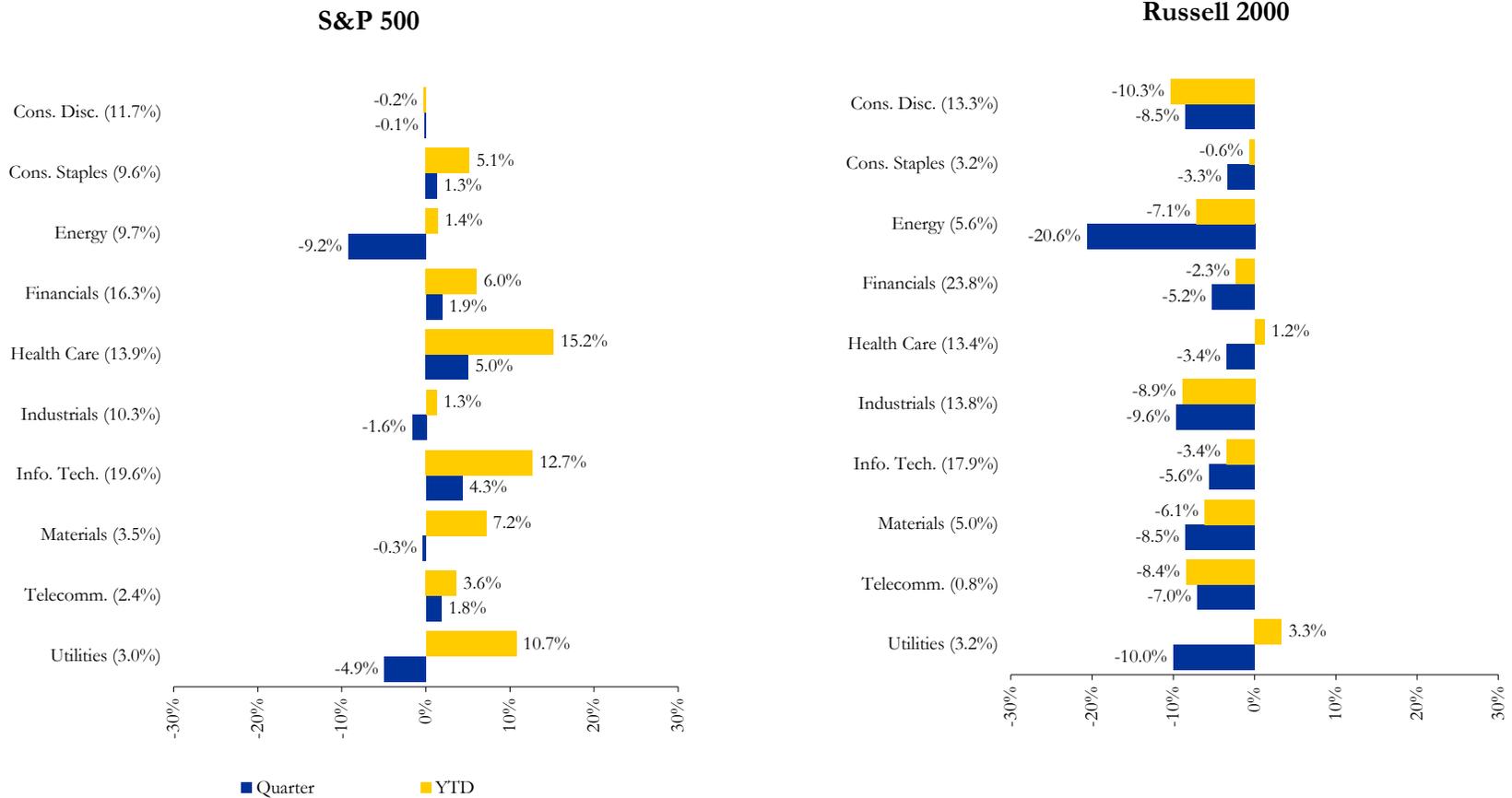


	Quarter	3 Quarters	1 Year	3 Years	5 Years
■ Barclays US Treasury	0.33%	3.05%	2.27%	1.02%	3.24%
■ Barclays US Aggregate Bond	0.16%	4.09%	3.95%	2.44%	4.13%
■ Barclays Universal	-0.02%	4.16%	4.39%	3.23%	4.65%
■ S&P 500	1.13%	8.35%	19.74%	22.99%	15.69%
■ Russell 2000	-7.36%	-4.41%	3.93%	21.26%	14.28%
■ MSCI EAFE	-5.84%	-1.00%	4.69%	14.16%	7.04%
■ MSCI ACWI	-2.19%	4.16%	11.89%	17.24%	10.64%
■ MSCI Emerging Markets	-3.36%	2.74%	4.65%	7.54%	4.75%
■ DJ UBS Commodities	-11.84%	-5.58%	-6.57%	-5.34%	-1.37%



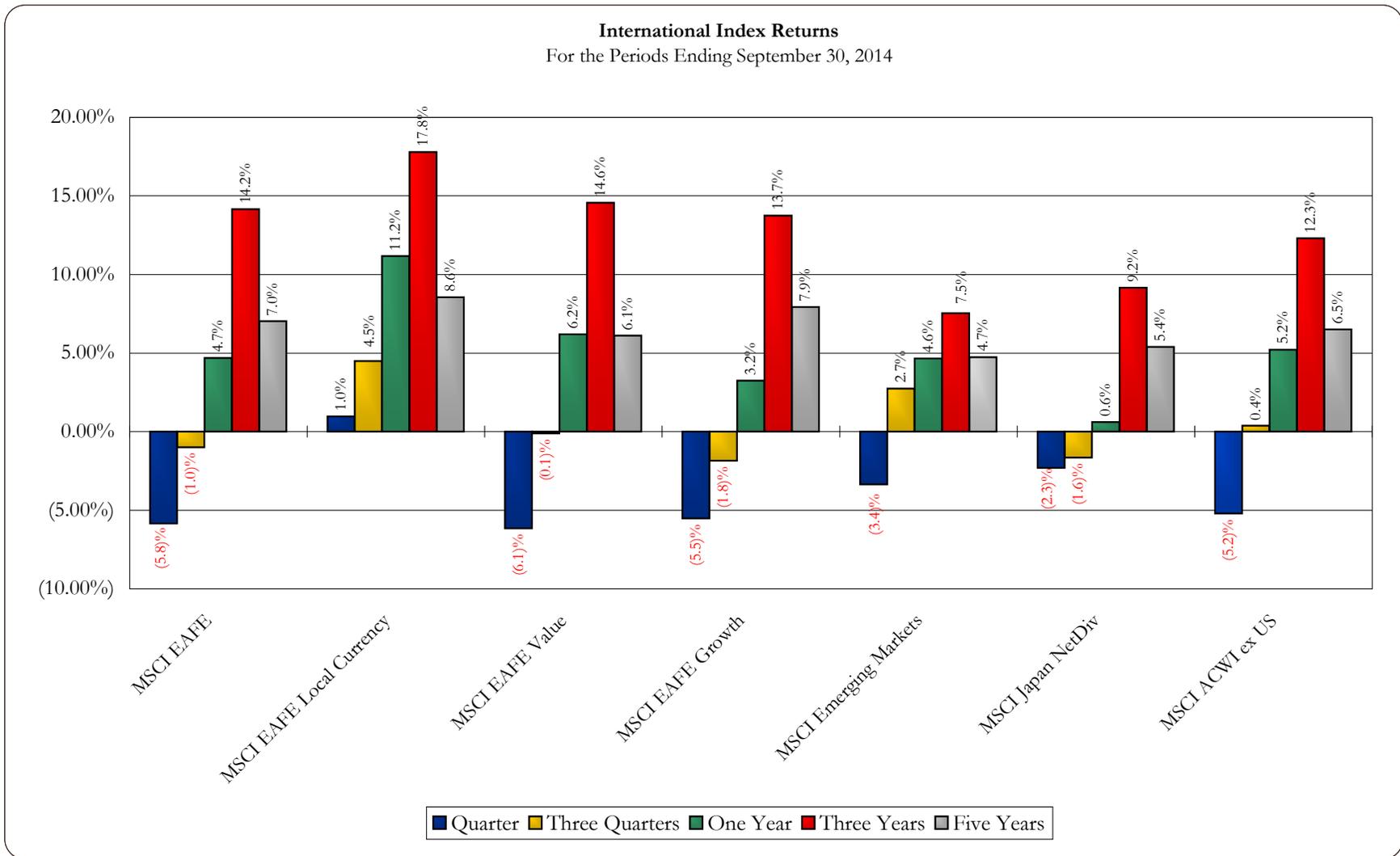
## U.S. Markets Performance Breakdown

For the Periods Ending September 30, 2014



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

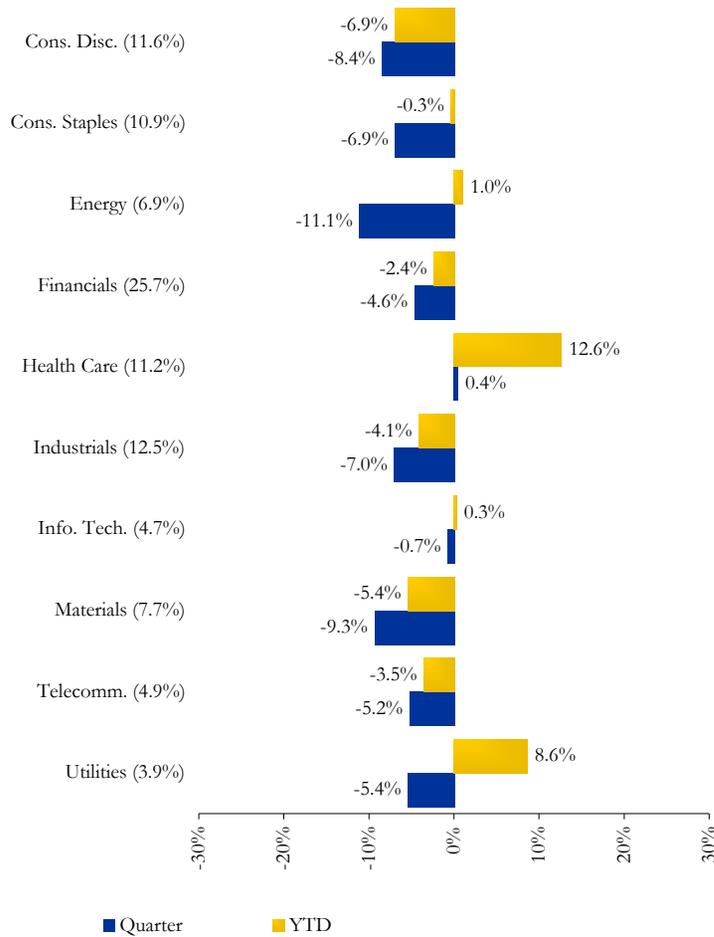
Source: ACG Research, Bloomberg



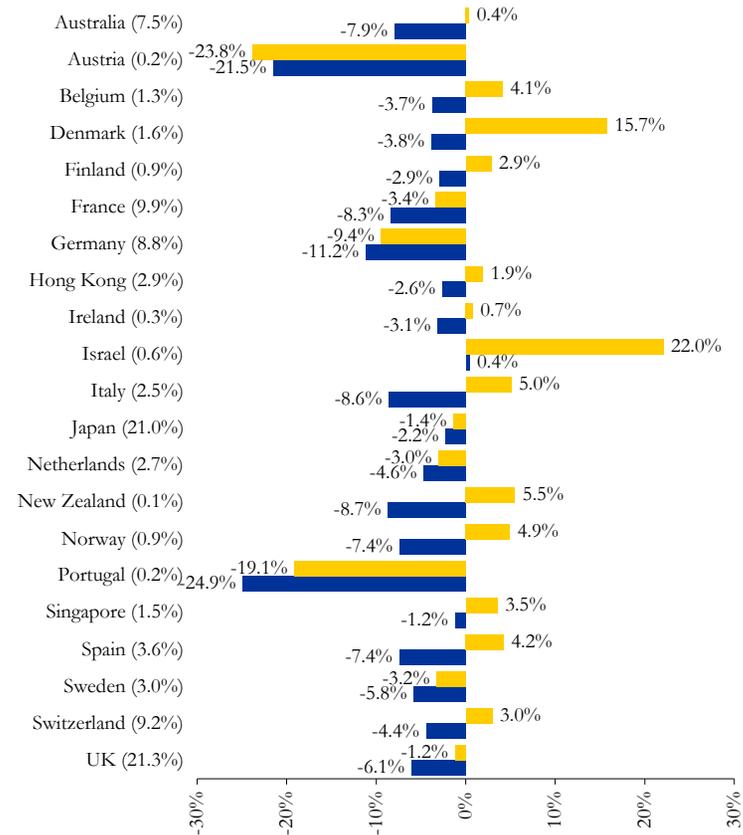
## MSCI EAFE - Performance Breakdown

For the Periods Ending September 30, 2014

MSCI EAFE - Sector Returns



MSCI EAFE - Country Returns



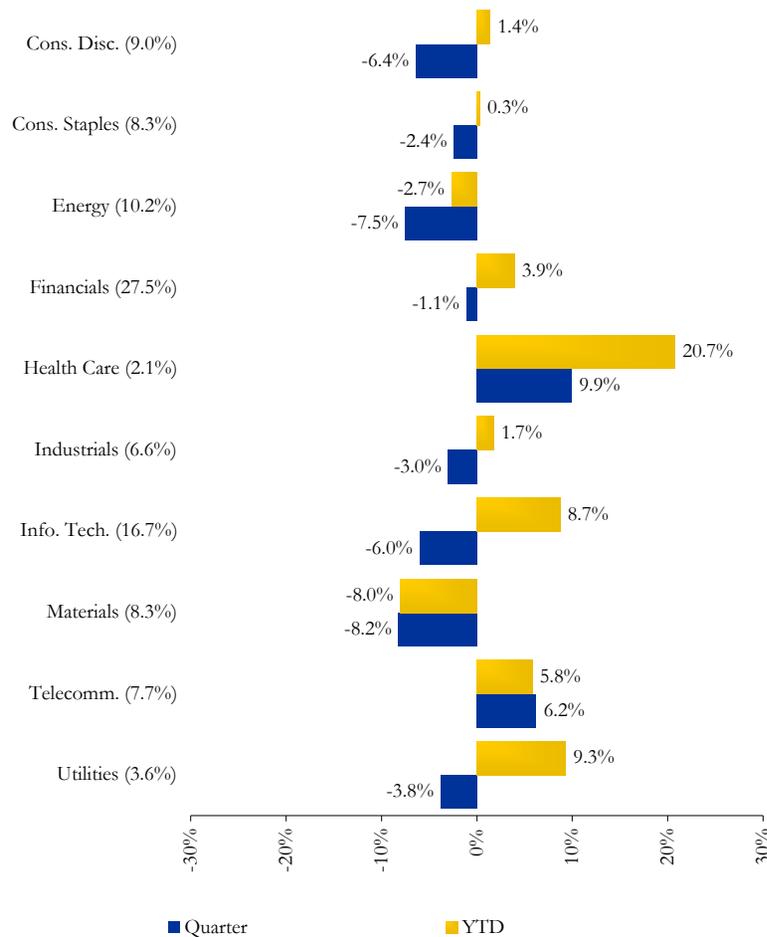
The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

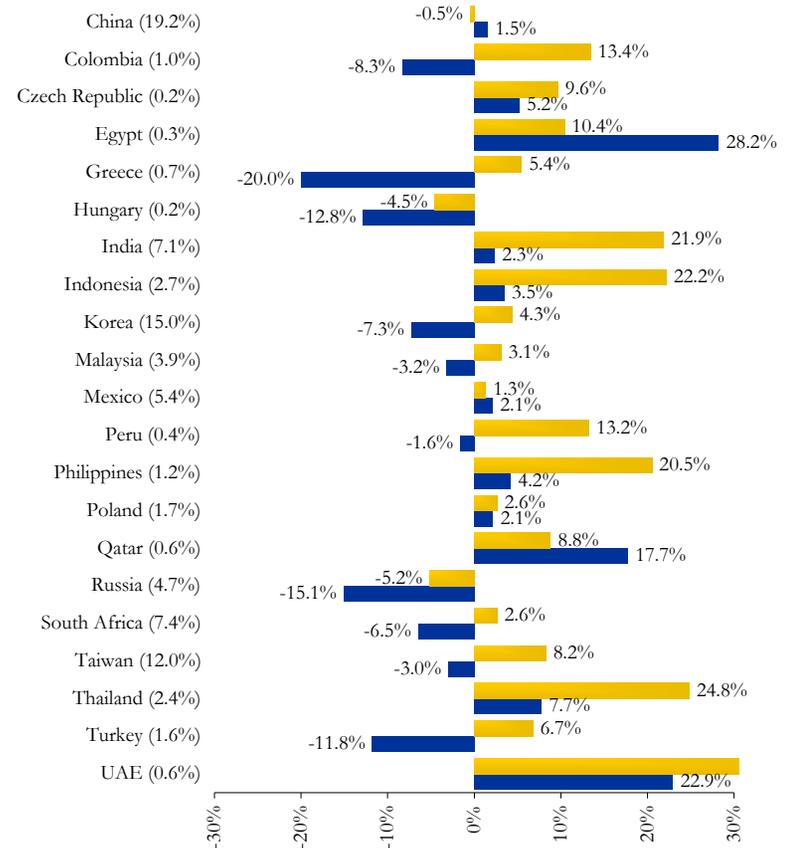
## Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2014

MSCI EM - Sector Returns

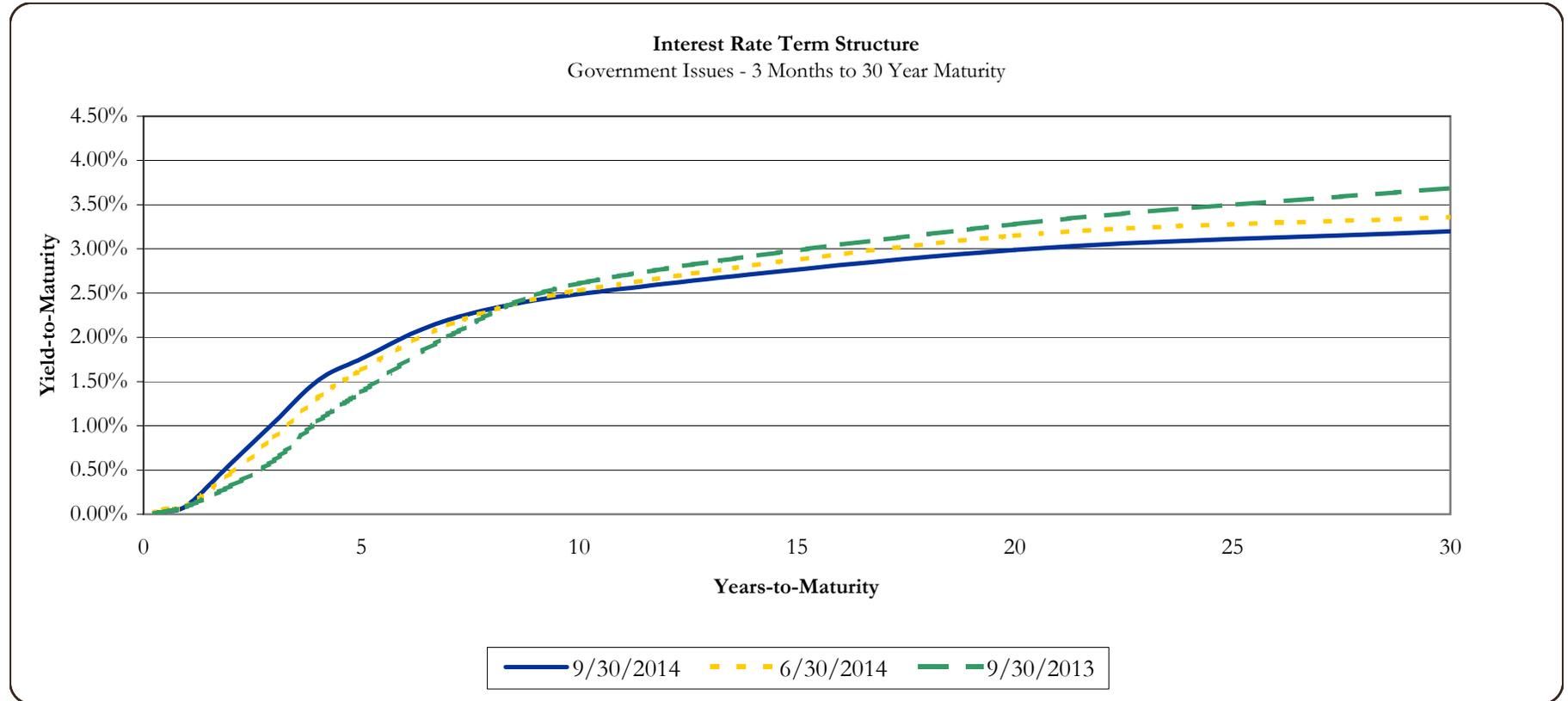


MSCI EM - Country Returns

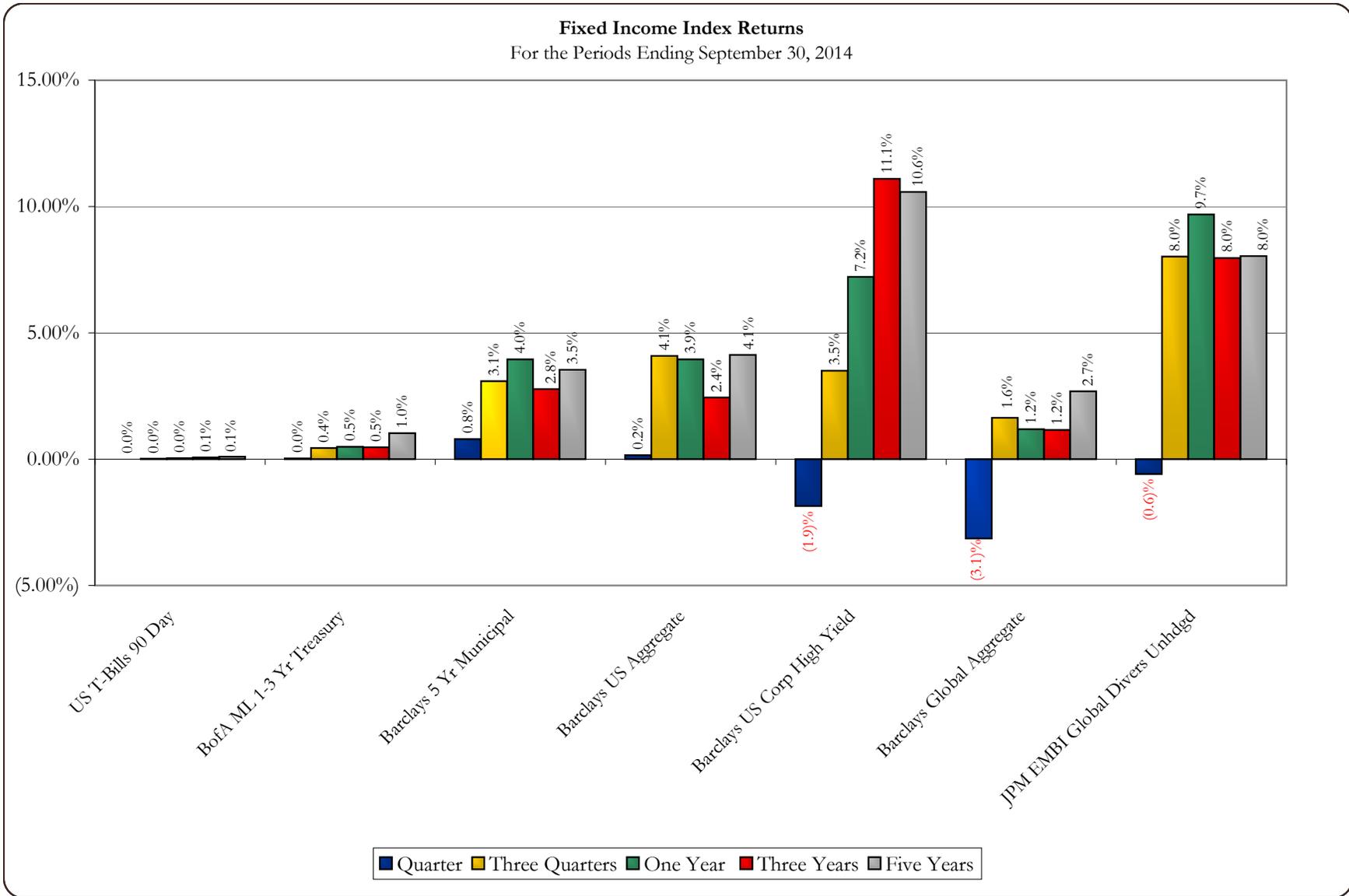


The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg



	9/30/2014	6/30/2014	9/30/2013
<b>90 Days</b>	0.02%	0.02%	0.01%
<b>180 Days</b>	0.03%	0.06%	0.03%
<b>1 Year</b>	0.10%	0.10%	0.09%
<b>2 Years</b>	0.57%	0.46%	0.32%
<b>3 Years</b>	1.04%	0.87%	0.61%
<b>4 Years</b>	1.51%	1.32%	1.05%
<b>5 Years</b>	1.76%	1.63%	1.38%
<b>7 Years</b>	2.20%	2.14%	2.01%
<b>10 Years</b>	2.49%	2.53%	2.61%
<b>20 Years</b>	2.99%	3.15%	3.28%
<b>30 Years</b>	3.20%	3.36%	3.69%



## U.S. Fixed Income Market Environment

For the Periods Ending September 30, 2014

### Nominal Returns by Sector

As of 9/30/14	Quarter	YTD	1-Year	3-Year*
U.S. Aggregate	0.17%	4.09%	3.95%	2.43%
U.S. Treasury	0.34%	3.06%	2.28%	1.03%
U.S. Agg. Gov't-Related	0.17%	4.55%	4.60%	2.44%
U.S. Corporate IG	-0.08%	5.59%	6.77%	5.18%
MBS	0.18%	4.23%	3.79%	2.07%
CMBS	-0.23%	2.38%	2.92%	5.08%
ABS	0.01%	1.32%	1.65%	1.63%
U.S. Corp High Yield	-1.87%	3.49%	7.19%	11.09%

### Nominal Returns by Quality

As of 9/30/14	Quarter	YTD	1-Year	3-Year*
AAA	0.25%	3.47%	2.90%	1.52%
AA	0.25%	4.21%	4.44%	2.85%
A	-0.01%	5.16%	6.10%	4.89%
BAA	-0.20%	6.89%	8.32%	6.27%
BA	-1.34%	4.42%	7.72%	9.90%
B	-1.86%	3.50%	6.75%	10.76%
CAA	-2.74%	2.91%	7.31%	14.55%

### Nominal Returns by Maturity

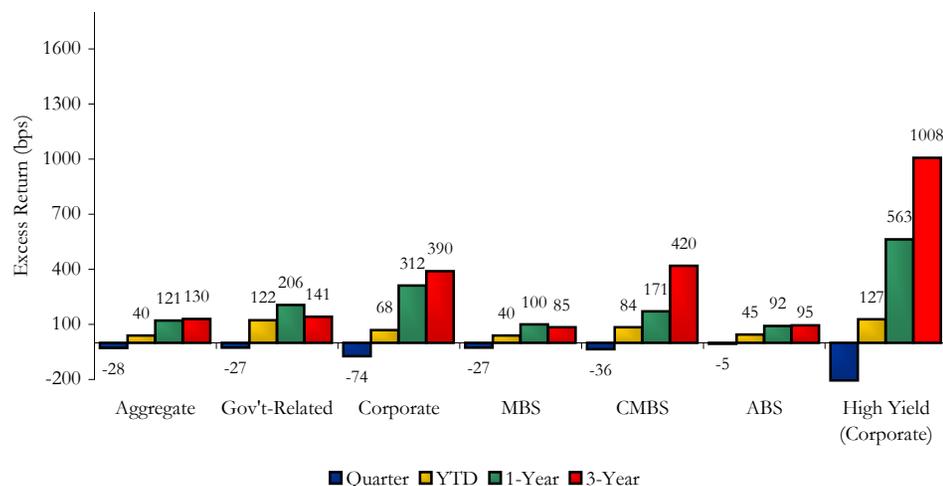
As of 9/30/14	Quarter	YTD	1-Year	3-Year*
1-3 Yr.	0.04%	0.65%	0.86%	0.96%
3-5 Yr.	-0.13%	1.90%	2.06%	1.89%
5-7 Yr.	-0.01%	3.47%	3.35%	2.58%
7-10 Yr.	0.17%	5.25%	4.69%	3.31%
10+ Yr.	1.04%	11.46%	10.86%	4.36%

<sup>1</sup>Relative to the duration neutral Treasury

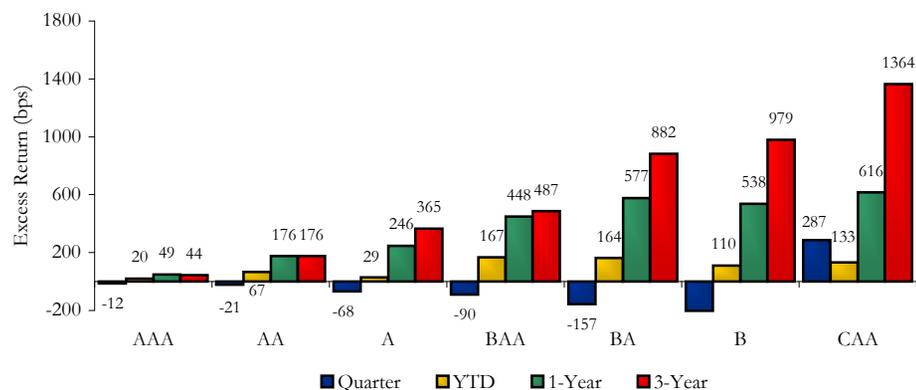
Time periods over one year are annualized

Source: Barclays Capital

### Excess Returns by Sector<sup>1</sup>



### Excess Returns by Quality<sup>1</sup>



## FMIvT Broad Market High Quality Bond Fund

For the Period Ending September 30, 2014

### 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

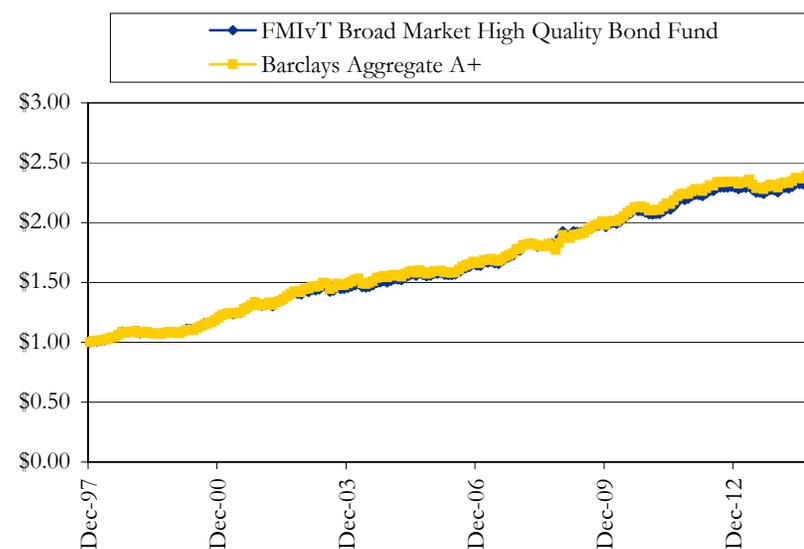
### Portfolio Information

- 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)

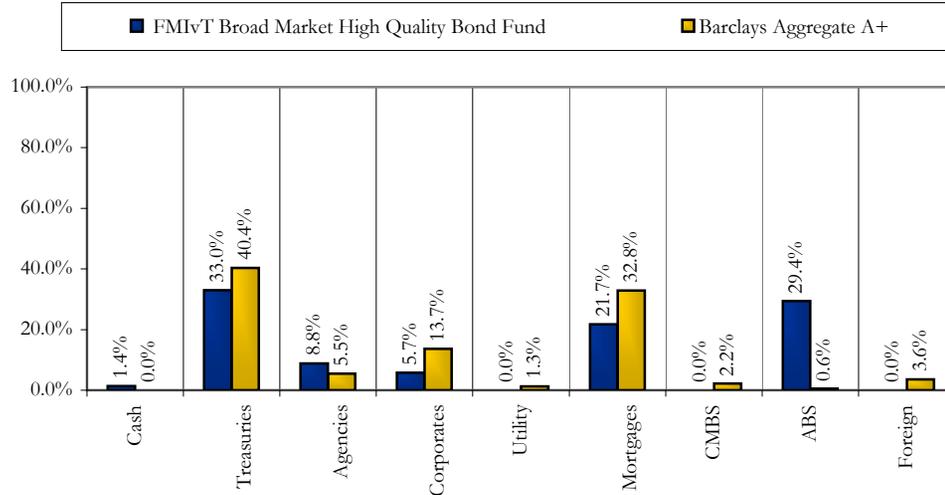
	This Quarter	Last 12 Months
Beginning Market Value	144,826	222,314
Net Additions	2,555	-79,847
Return on Investment	804	5,717
Income	698	4,271
Gain/Loss	106	1,447
Ending Market Value	148,184	148,184

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.

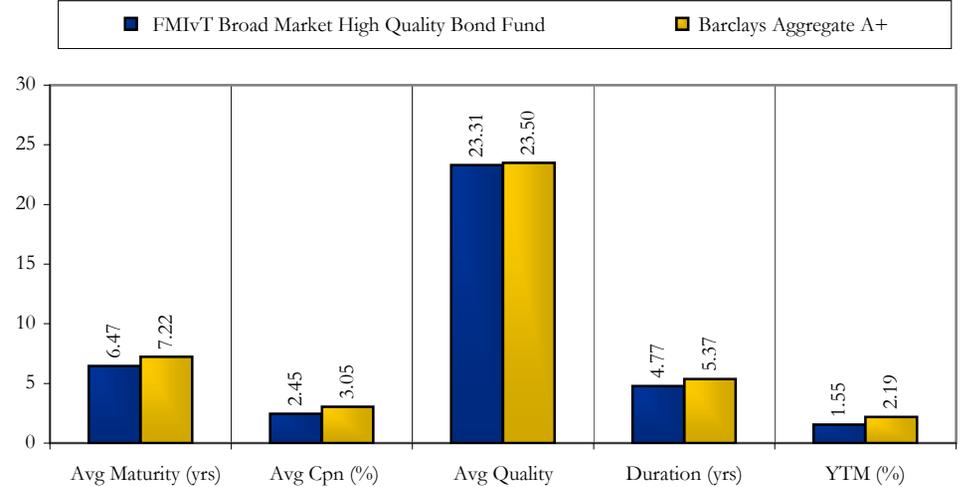
## FMIvT Broad Market High Quality Bond Fund

As of September 30, 2014, FMIvT Broad Market High Quality Bond Fund held 75 securities in their portfolio.

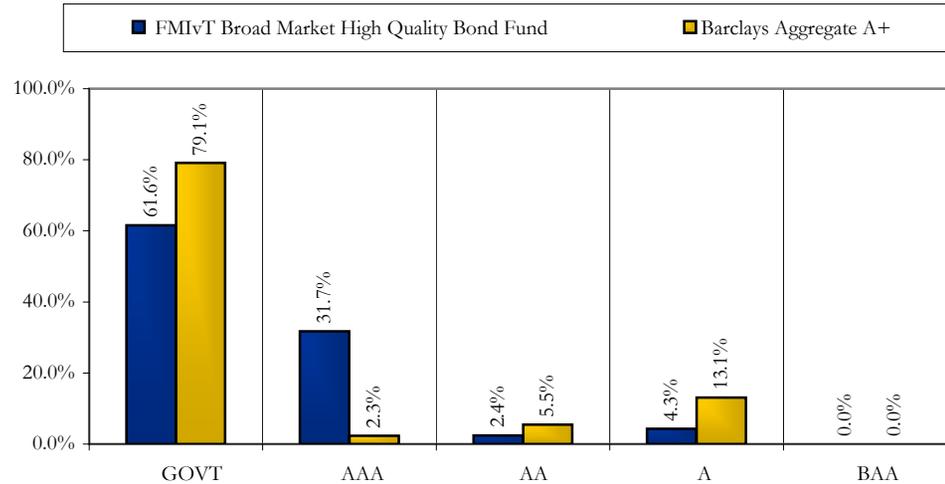
### Sector Allocation



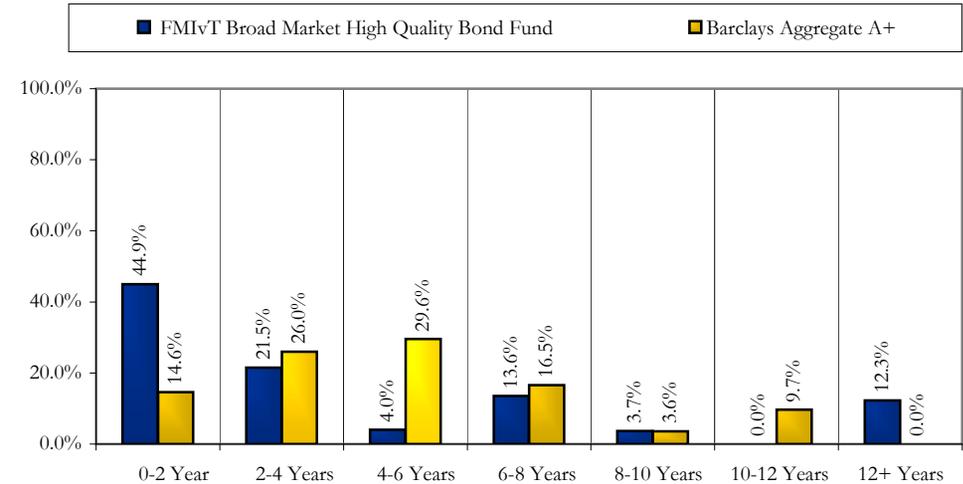
### Characteristics



### Quality



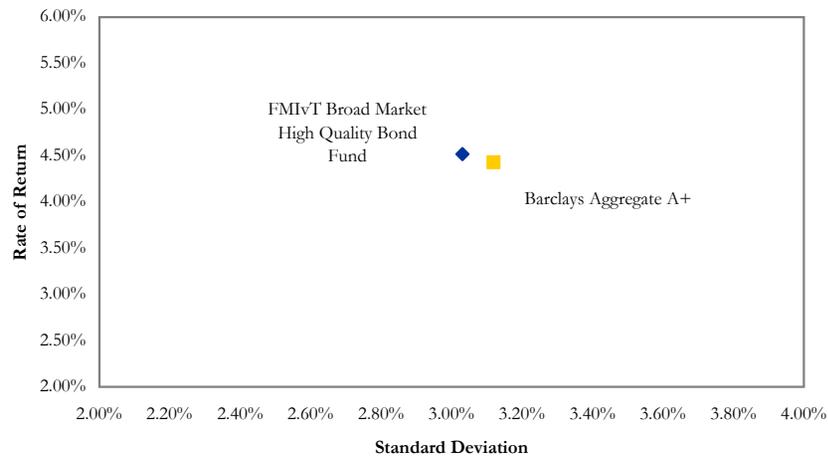
### Duration



## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2014

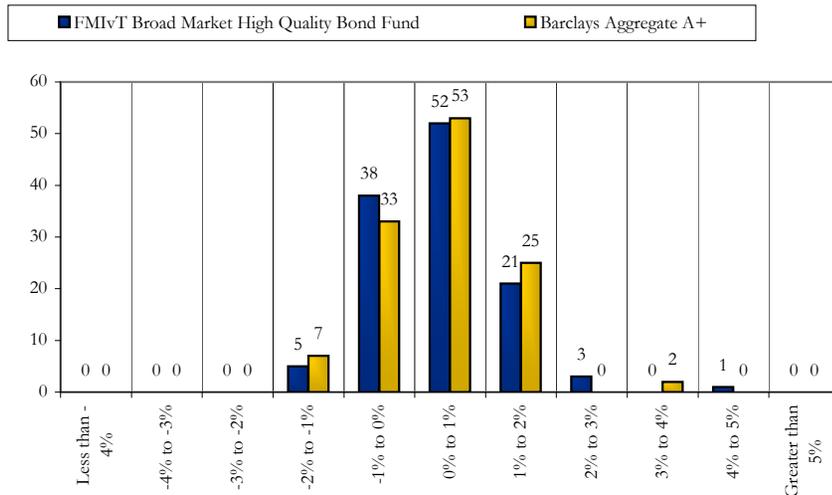
### Risk vs. Return (10 Year Annualized)



### Portfolio Statistics

	10 Years	
	Market High Quality Bond Fund	Barclays Aggregate A+
Return	4.52	4.43
Standard Deviation	3.03	3.12
Sharpe Ratio	1.02	0.97
Beta	0.93	1.00
Alpha	0.03	--
Up Capture	95.73	--
Down Capture	84.19	--
Correlation	95.71	--
R Square	91.61	--

### Return Histogram (10 Years)



### Return Analysis

	Market High Quality Bond Fund	Barclays Aggregate A+
Number of Months	201	201
Highest Monthly Return	4.01%	3.60%
Lowest Monthly Return	-2.47%	-3.24%
Number of Pos. Months	136	137
Number of Neg. Months	65	64
% Positive Months	67.66%	68.16%

All information calculated using monthly data.

## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2014

Ranking

7

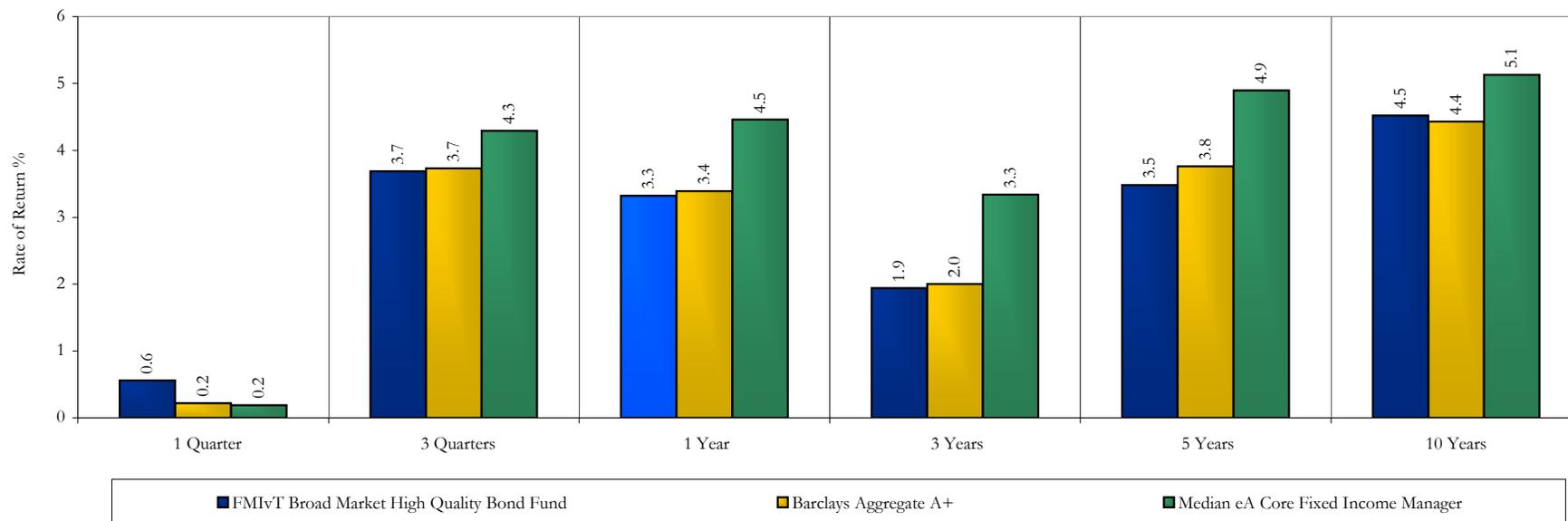
81

88

97

97

91



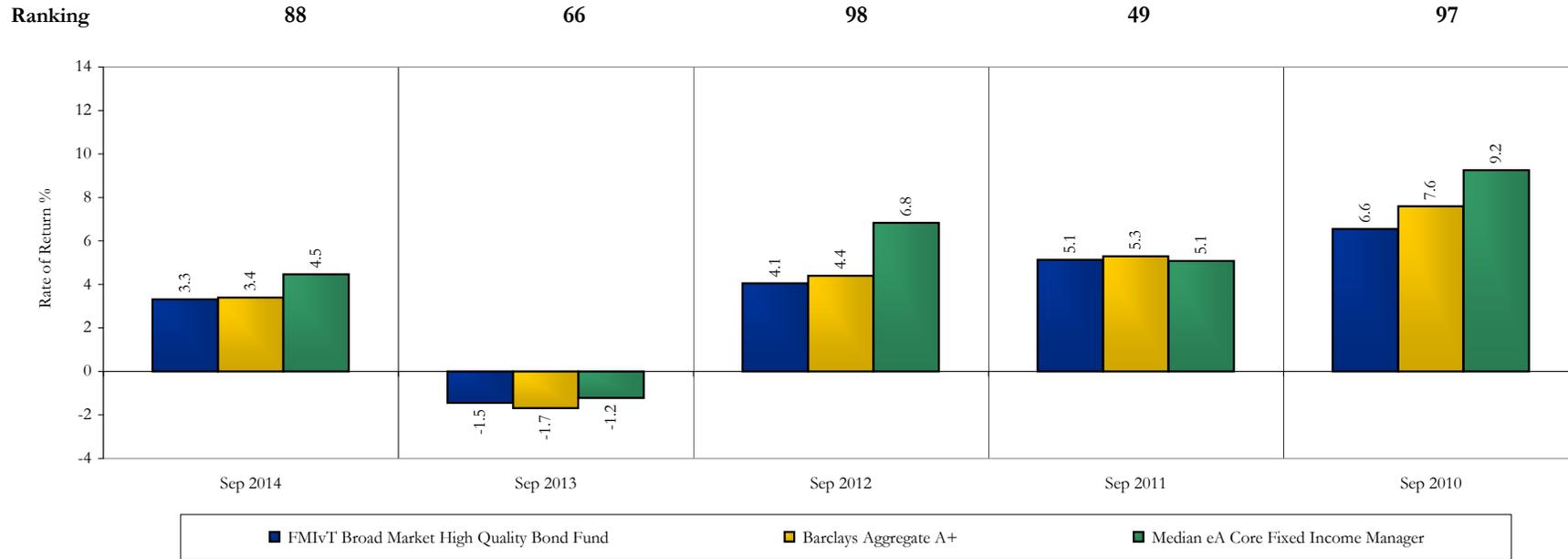
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	0.62	5.90	6.78	5.60	6.80	6.12
25th Percentile	0.31	4.72	5.04	3.97	5.37	5.47
50th Percentile	0.19	4.29	4.46	3.34	4.90	5.13
75th Percentile	0.06	3.83	3.92	2.80	4.37	4.89
95th Percentile	-0.20	2.34	2.47	2.05	3.58	4.08
Observations	252	251	251	249	238	210

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 September



	Sep 2014	Sep 2013	Sep 2012	Sep 2011	Sep 2010
5th Percentile	6.78	0.75	10.21	6.61	13.17
25th Percentile	5.04	-0.67	7.93	5.62	10.27
50th Percentile	4.46	-1.21	6.83	5.09	9.25
75th Percentile	3.92	-1.65	5.88	4.46	8.37
95th Percentile	2.47	-2.48	4.48	2.28	6.89
Observations	251	193	288	300	308

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 September 30, 2014*

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%	41.8%	Yes	
Mortgage Securities including CMO's	50.0%	0.0%	21.7%	Yes	
Corporate and Yankee Debt Obligations	30.0%	0.0%	5.7%	Yes	
Asset Backed Securities	30.0%	0.0%	29.4%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.0%	0.0%	0.0%	Yes	
Other (Cash)	25.0%	0.0%	1.4%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
<b>Modified Duration</b> Portfolio should maintain a duration equal to the Barclays Capital A+ Aggregate Index plus or minus 30% but no greater than 7 years.	3.76 to 6.98		4.77	Yes	
<b>Credit quality</b> 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.			1.4%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.			2.3%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

## FMIvT Core Plus Fixed Income

For the Period Ending September 30, 2014

### Portfolio Description

- ◆ Strategy: Core Plus Fixed Income
- ◆ Manager: Franklin Resources, Inc, and Pioneer Institutional Investment
- ◆ Vehicle: Commingled Funds
- ◆ Manager Fee: 69 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 86 bps
- ◆ Inception Date: April 1, 2014
- ◆ Benchmark: Barclays Multiverse

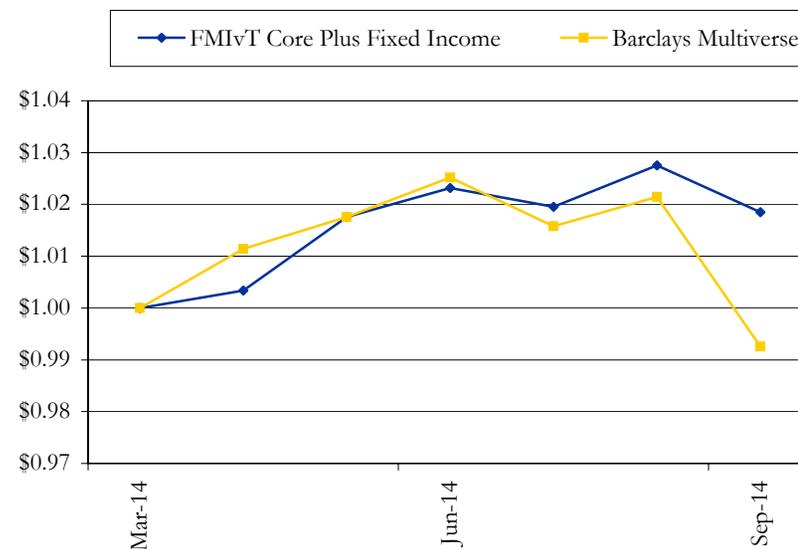
### Portfolio Information

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

### Portfolio Objectives and Constraints

- ◆ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography, and duration.
- ◆ Outperform the Barclays Multiverse 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



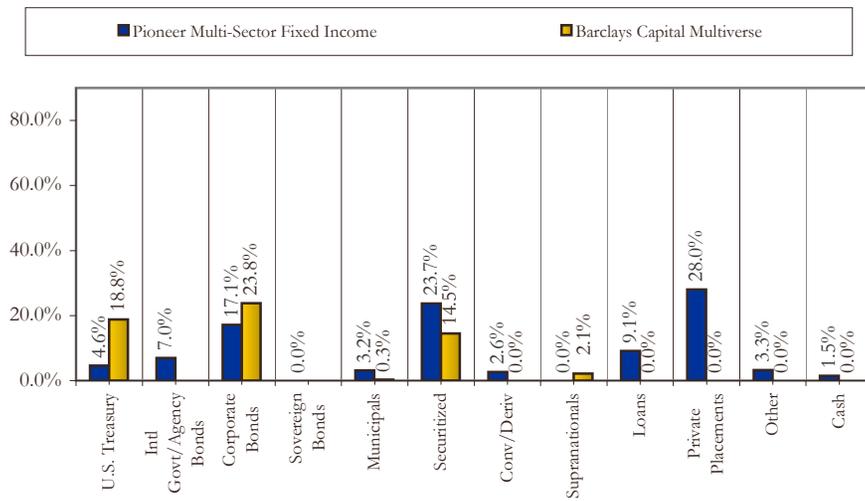
### Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	100,246	0
Net Additions	339	98,314
Return on Investment	-460	1,811
Income	0	0
Gain/Loss	-460	1,811
Ending Market Value	100,125	100,125

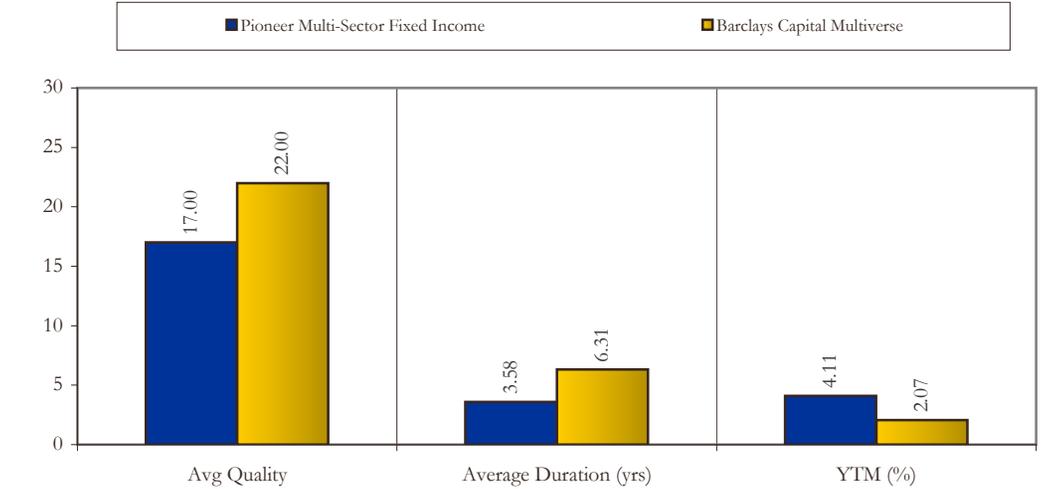
## Pioneer Multi-Sector Fixed Income

As of September 30, 2014, 50.1% of the Core Plus Bond Fund was invested in the Pioneer Multi-Sector Fixed Income. The characteristics of this fund, which includes 1,439 securities, is as follows:

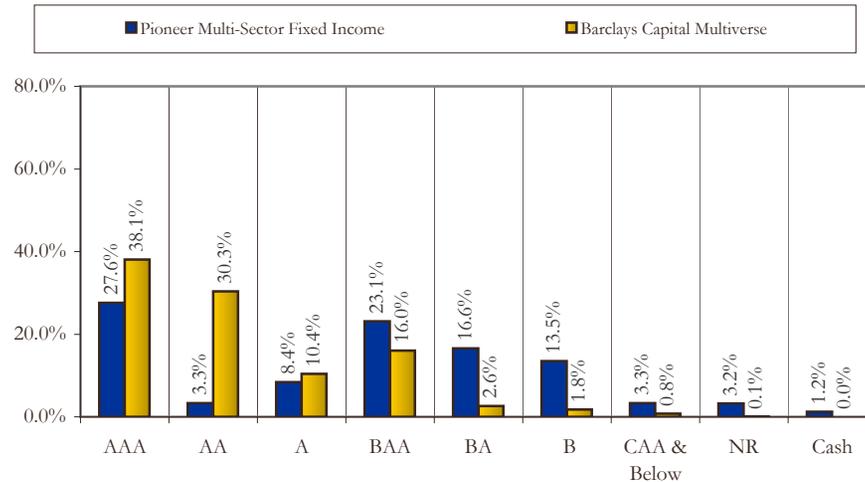
### Sector Allocation



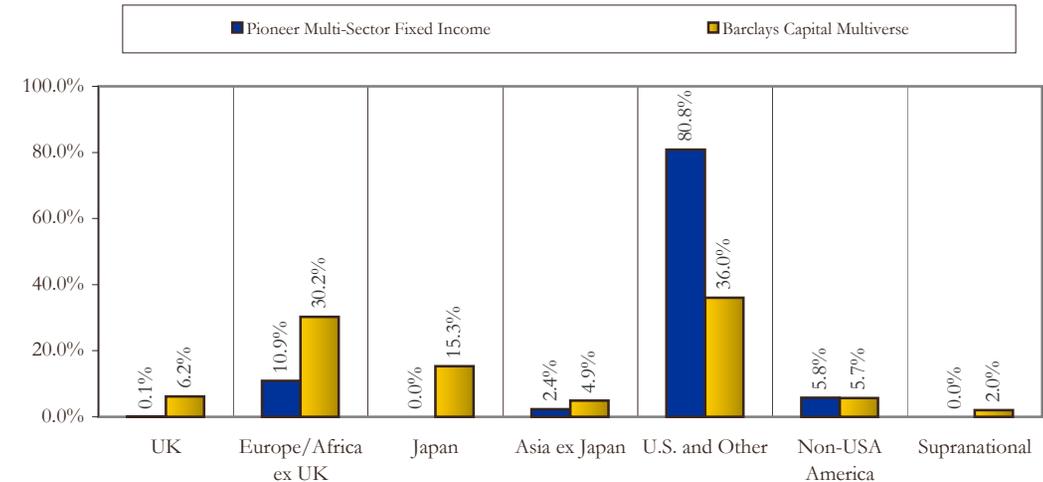
### Characteristics



### Quality



### Regional Breakdown

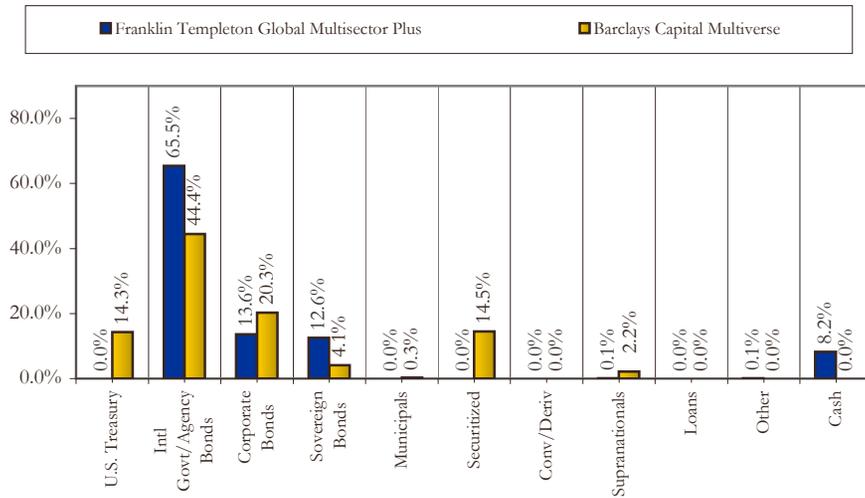


Characteristic data provided by the manager.

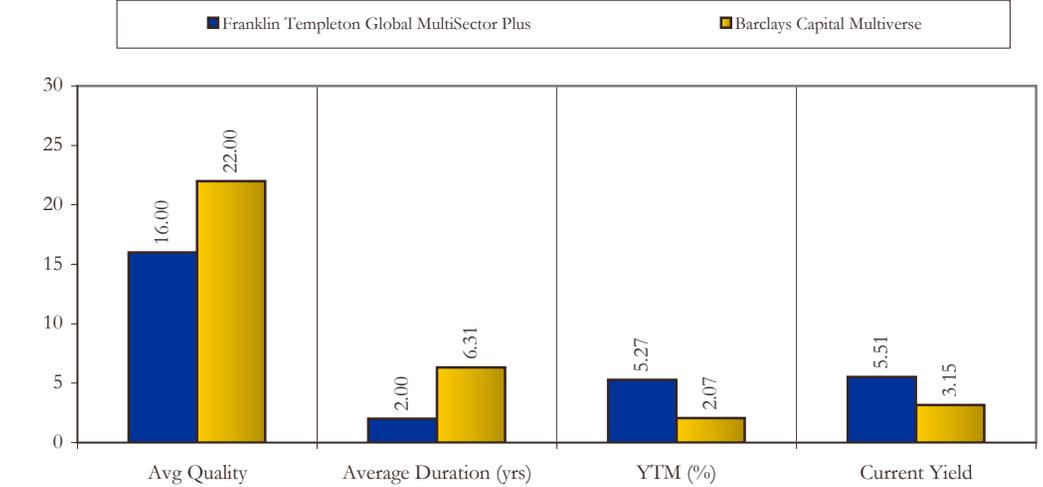
## Franklin Templeton Global Multisector Plus

As of September 30, 2014, 49.9% of the FMIvT Core Plus Bond Fund was invested in the Franklin Templeton Global Multisector Plus Fund. The characteristics of this fund, which includes 553 securities, is as follows:

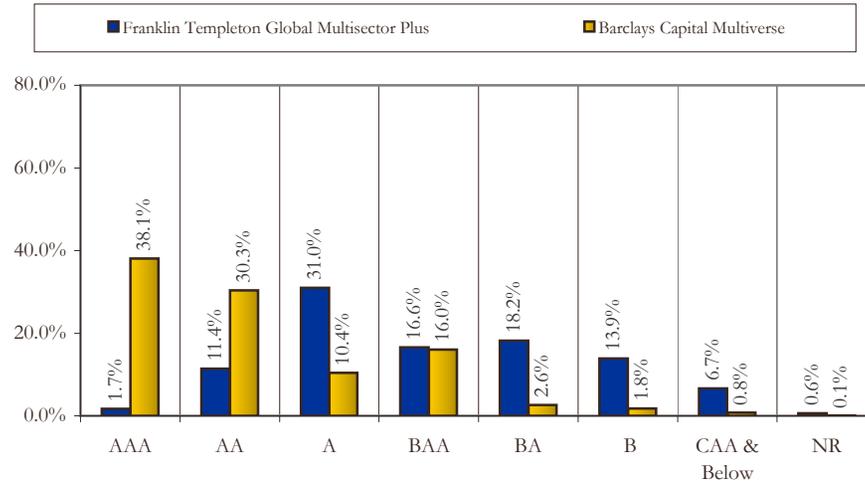
### Sector Allocation



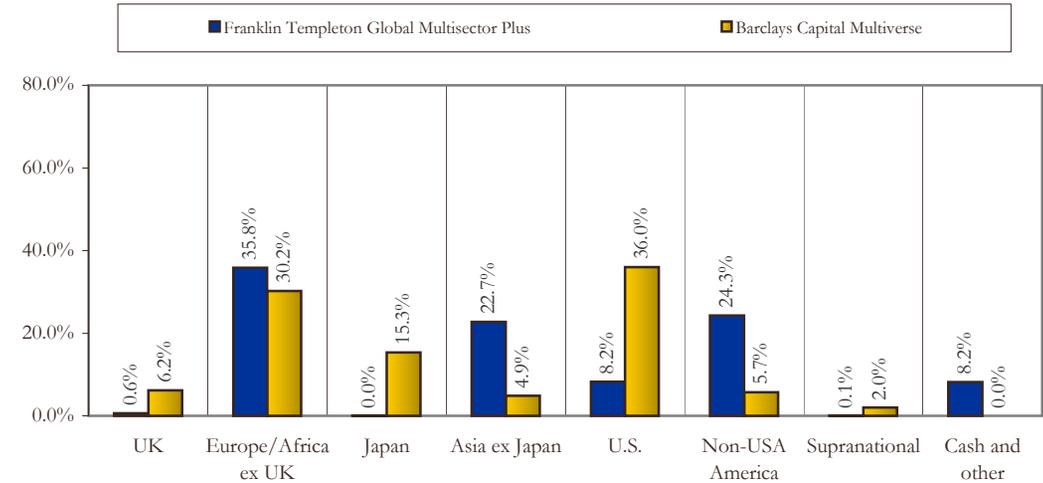
### Characteristics



### Quality



### Regional Breakdown

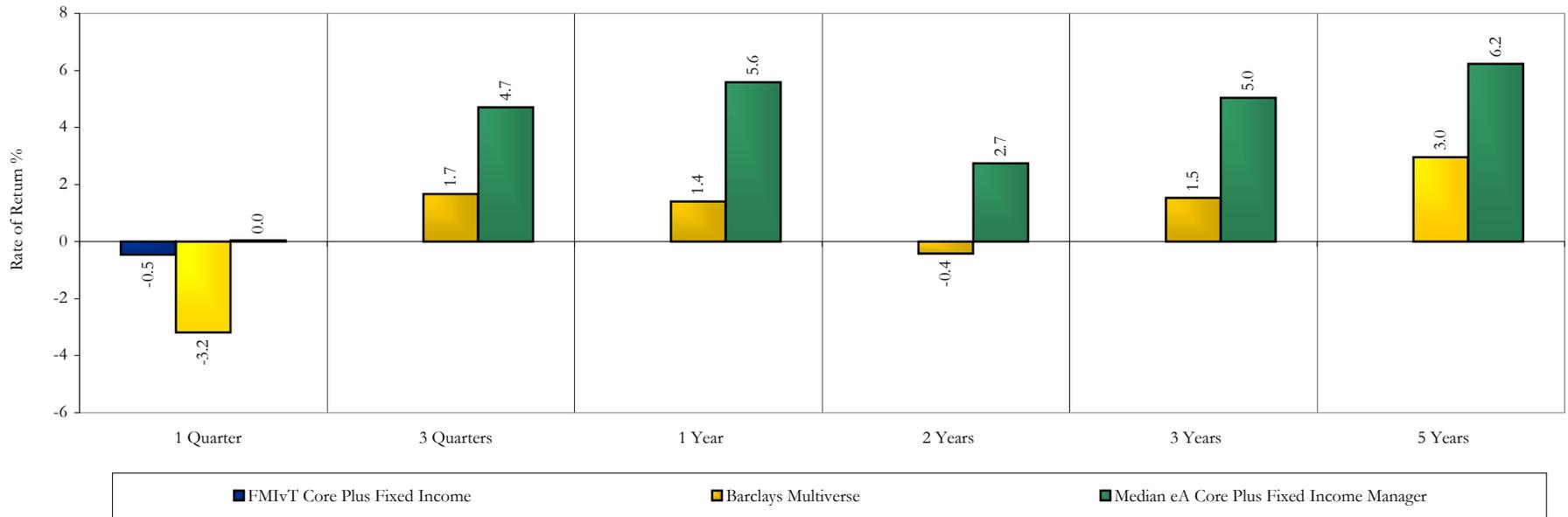


Characteristic data provided by the manager.

## FMIvT Core Plus Fixed Income

For the Periods Ending September 30, 2014

Ranking **86**



	1 Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years
5th Percentile	1.01	6.44	8.31	5.78	8.48	8.81
25th Percentile	0.27	5.31	6.65	3.75	6.26	7.34
50th Percentile	0.04	4.71	5.58	2.74	5.04	6.24
75th Percentile	-0.24	4.13	4.78	2.11	4.10	5.49
95th Percentile	-1.02	2.84	3.42	1.31	3.17	4.53
Observations	144	144	144	144	143	139

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

## FMIvT High Quality Growth Equity Portfolio

For the Period Ending September 30, 2014

### 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

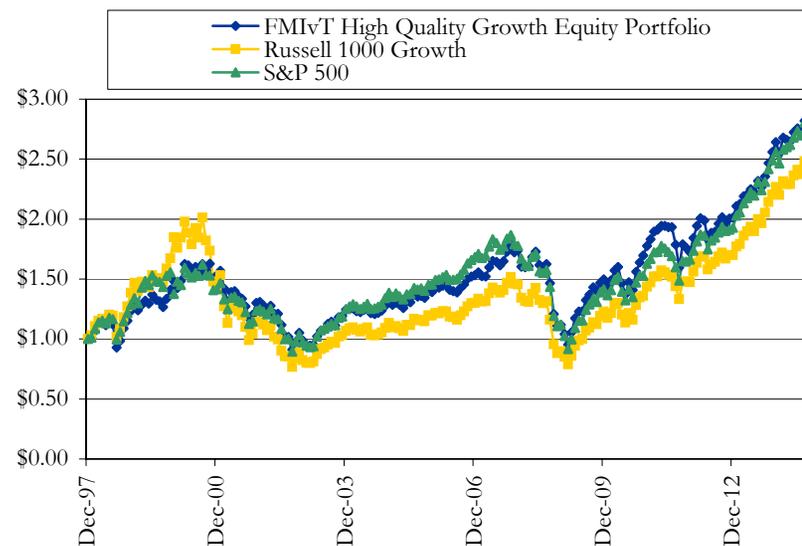
### Portfolio Information

- 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	47,245	51,386
Net Additions	-77	-11,891
Return on Investment	429	8,103
Income	159	643
Gain/Loss	270	7,460
Ending Market Value	47,598	47,598

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 September 30, 2014, FMIvT High Quality Growth Equity Portfolio held 56 securities in their portfolio.

### Ten Largest Holdings (Weight)

APPLE INC	4.8%	SCHLUMBERGER LTD	2.7%
GILEAD SCIENCES INC	4.2%	COCA COLA CO/THE	2.6%
MONSANTO CO	3.6%	LOWE S COS INC	2.6%
QUALCOMM INC	2.7%	PHILIP MORRIS INTERNATIONAL	2.5%
CVS HEALTH CORP	2.7%	VISA INC CLASS A SHARES	2.5%

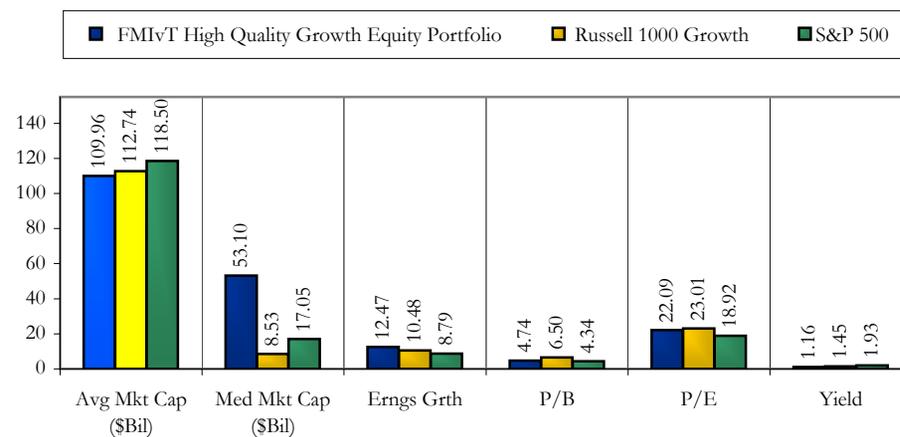
### Ten Best Performers (Quarter)

GILEAD SCIENCES INC	28.4%	LOWE S COS INC	10.8%
NIKE INC CL B	15.4%	COSTCO WHOLESALE CORP	9.1%
ROSS STORES INC	14.6%	APPLE INC	8.9%
EBAY INC	13.1%	PANERA BREAD COMPANY CLASS A	8.6%
KANSAS CITY SOUTHERN	13.0%	BRISTOL MYERS SQUIBB CO	6.3%

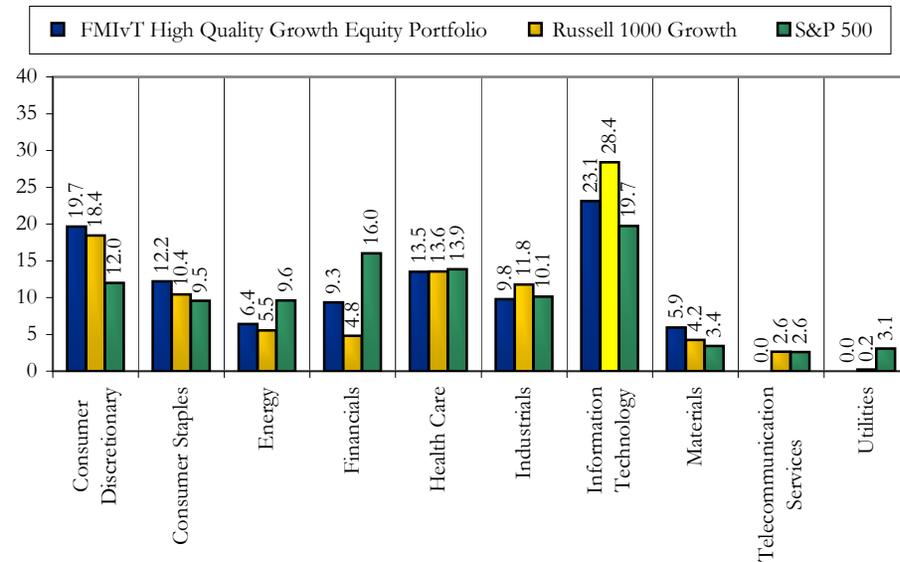
### Ten Worst Performers (Quarter)

MICHAEL KORS HOLDINGS LTD	-19.5%	JUNIPER NETWORKS INC	-9.3%
EATON CORP PLC	-17.3%	GENESEE + WYOMING INC CL A	-9.2%
SCHLUMBERGER LTD	-13.5%	FASTENAL CO	-8.8%
CORE LABORATORIES N.V.	-12.1%	AMERICAN EXPRESS CO	-7.5%
MONSANTO CO	-9.5%	T ROWE PRICE GROUP INC	-6.6%

### Characteristics



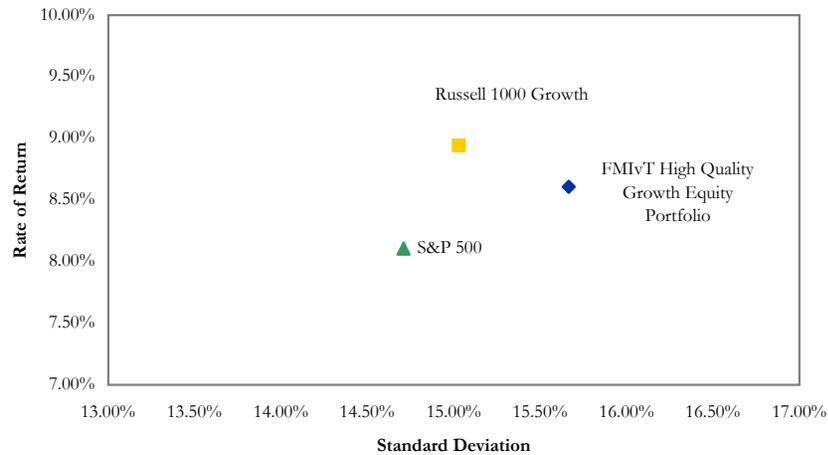
### Sector Allocation



## FMIvT High Quality Growth Equity Portfolio

For the Periods Ending September 30, 2014

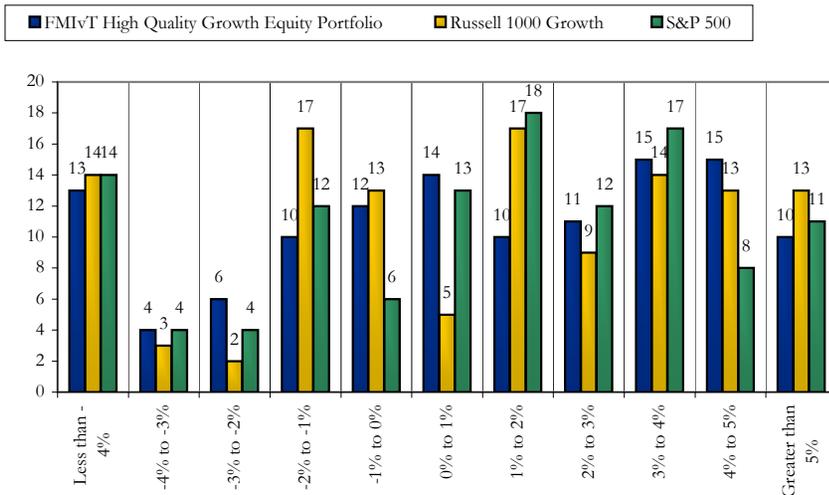
### Risk vs. Return (10 Year Annualized)



### Portfolio Statistics

	10 Years	
	FMIvT High Quality Growth Equity Portfolio	Russell 1000 Growth
Return	8.61	8.94
Standard Deviation	15.66	15.03
Sharpe Ratio	0.46	0.50
Beta	1.02	1.00
Alpha	-0.04	--
Up Capture	99.78	--
Down Capture	101.03	--
Correlation	98.05	--
R Square	96.15	--

### Return Histogram (10 Years)



### Return Analysis

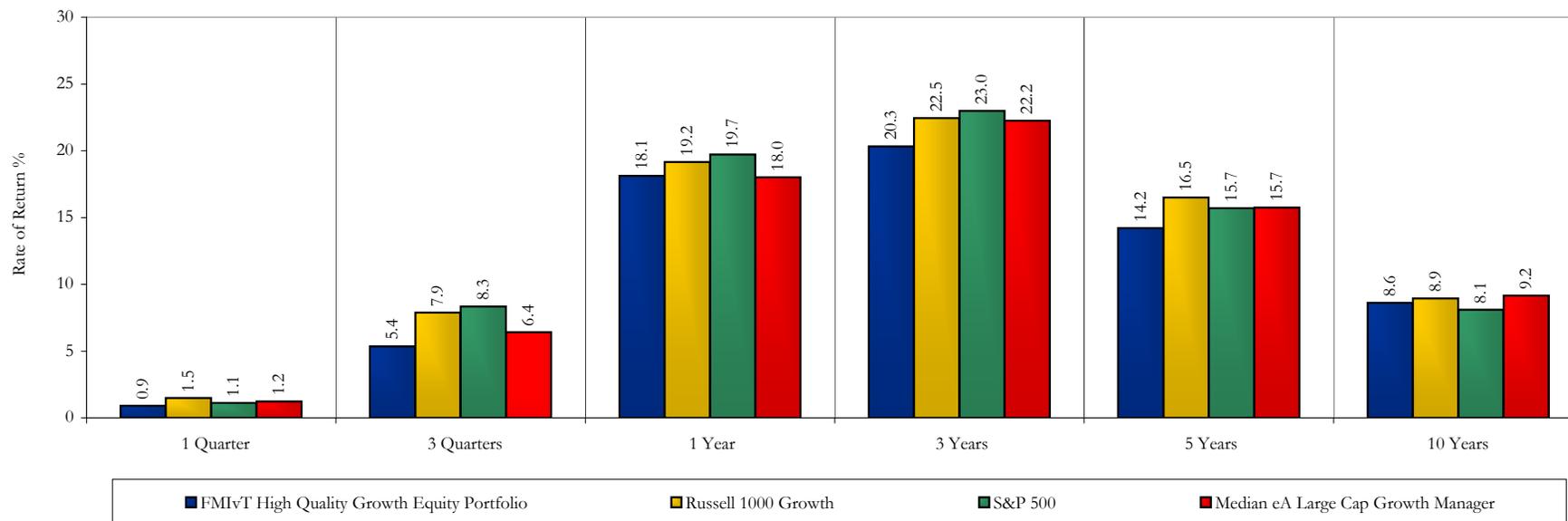
	FMIvT High Quality Growth Equity Portfolio	Russell 1000 Growth
Number of Months	201	201
Highest Monthly Return	12.11%	12.65%
Lowest Monthly Return	-17.56%	-17.61%
Number of Pos. Months	121	114
Number of Neg. Months	80	87
% Positive Months	60.20%	56.72%

All information calculated using monthly data.

## FMIvT High Quality Growth Equity Portfolio

For the Periods Ending September 30, 2014

Ranking 59 67 49 79 79 68



	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	3.32	10.73	23.86	25.82	18.70	11.84
25th Percentile	2.00	8.18	20.31	23.66	17.02	9.96
50th Percentile	1.23	6.42	18.01	22.24	15.73	9.16
75th Percentile	0.24	4.74	15.43	20.59	14.41	8.34
95th Percentile	-1.32	2.29	11.62	18.34	12.63	7.37
Observations	336	335	334	322	307	246

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 September 30, 2014*

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%	19.7%	Yes	
Consumer Staples	30.0%	12.2%	Yes	
Energy	30.0%	6.4%	Yes	
Financials	30.0%	9.3%	Yes	
Health Care	30.0%	13.5%	Yes	
Industrials	30.0%	9.8%	Yes	
Information Technology	30.0%	23.1%	Yes	
Materials	30.0%	5.9%	Yes	
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	3.3%	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%	5.5%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.8%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	6.6%	Yes	

## FMIvT Diversified Value Portfolio

For the Period Ending September 30, 2014

### 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

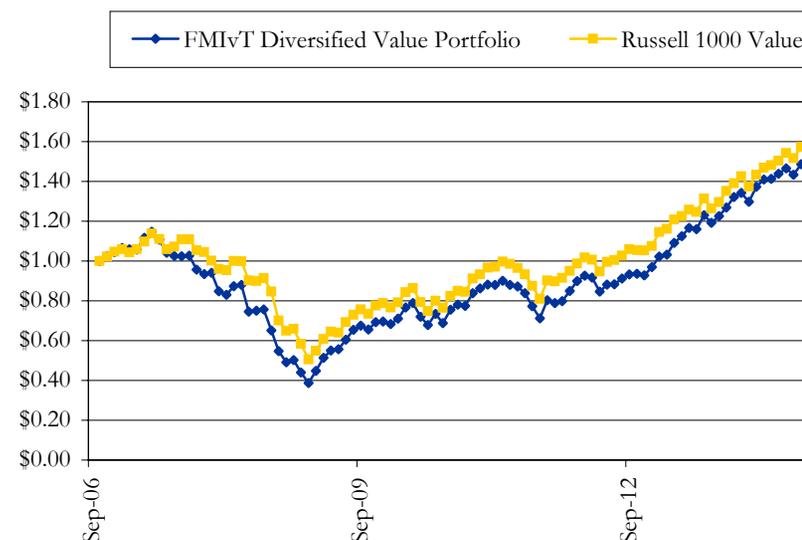
### Portfolio Information

- 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	47,352	51,562
Net Additions	365	-12,479
Return on Investment	-274	8,360
Income	228	1,228
Gain/Loss	-502	7,132
Ending Market Value	47,443	47,443

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 September 30, 2014, FMIvT Diversified Value Portfolio held 72 securities in their portfolio.

### Ten Largest Holdings (Weight)

CITIGROUP INC	4.0%	ORACLE CORP	3.0%
AMERICAN INTERNATIONAL GROUP	3.9%	CORNING INC	2.9%
JPMORGAN CHASE + CO	3.8%	MICROSOFT CORP	2.8%
BANK OF AMERICA CORP	3.3%	SANOFI ADR	2.7%
ROYAL DUTCH SHELL SPON ADR A	3.0%	VODAFONE GROUP PLC SP ADR	2.5%

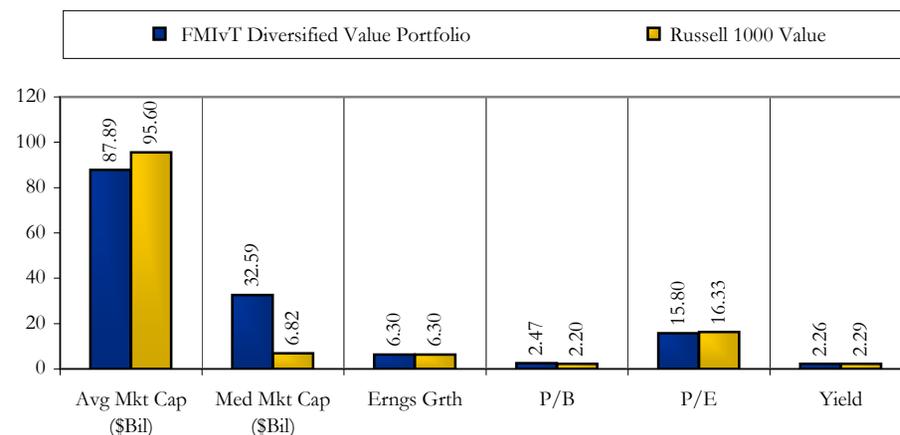
### Ten Best Performers (Quarter)

MICROSOFT CORP	11.9%	CITIGROUP INC	10.0%
WELLPOINT INC	11.6%	GOLDMAN SACHS GROUP INC	10.0%
BANK OF AMERICA CORP	11.3%	TARGET CORP	9.1%
LOWE S COS INC	10.8%	EMBRAER SA SPON ADR	7.9%
NORTHROP GRUMMAN CORP	10.7%	CARNIVAL CORP	7.4%

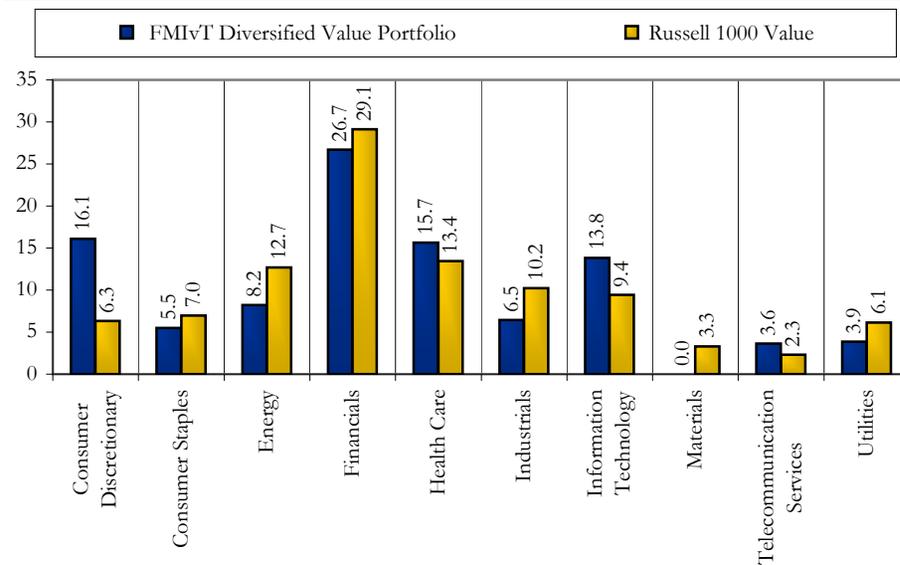
### Ten Worst Performers (Quarter)

COBALT INTERNATIONAL ENERGY	-25.9%	GLAXOSMITHKLINE PLC SPON ADR	-12.9%
CNH INDUSTRIAL NV	-22.4%	JOHNSON CONTROLS INC	-11.5%
NRG ENERGY INC	-17.7%	CORNING INC	-11.5%
CUMMINS INC	-14.0%	KOSMOS ENERGY LTD	-11.3%
MURPHY OIL CORP	-13.9%	GENERAL MOTORS CO	-11.2%

### Characteristics



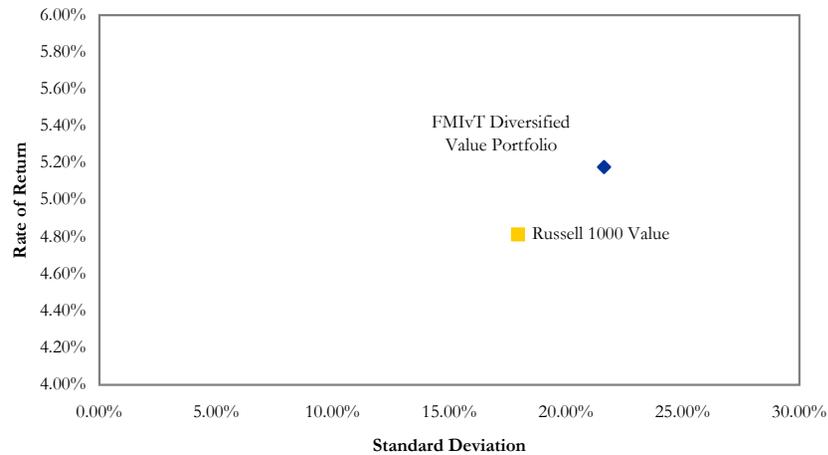
### Sector Allocation



## FMIvT Diversified Value Portfolio

For the Periods Ending September 30, 2014

### Risk vs. Return (7 Year Annualized)

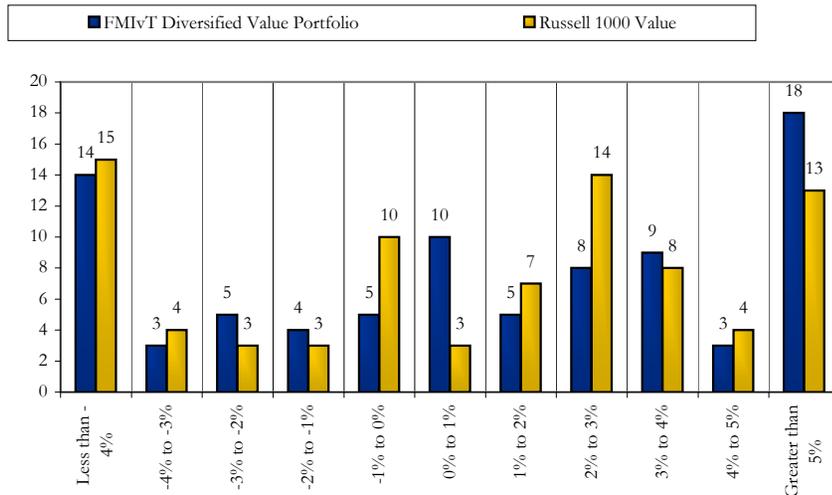


### Portfolio Statistics

7 Years

	FMIvT Diversified Value Portfolio	Russell 1000 Value
Return	5.18	4.81
Standard Deviation	21.63	17.95
Sharpe Ratio	0.22	0.25
Beta	1.16	1.00
Alpha	0.01	--
Up Capture	115.91	--
Down Capture	115.60	--
Correlation	96.04	--
R Square	92.24	--

### Return Histogram (7 Years)



### Return Analysis

	FMIvT Diversified Value Portfolio	Russell 1000 Value
Number of Months	95	95
Highest Monthly Return	15.99%	11.45%
Lowest Monthly Return	-16.08%	-17.31%
Number of Pos. Months	58	57
Number of Neg. Months	37	38
% Positive Months	61.05%	60.00%

All information calculated using monthly data.

## FMIvT Diversified Value Portfolio

For the Periods Ending September 30, 2014

Ranking

63

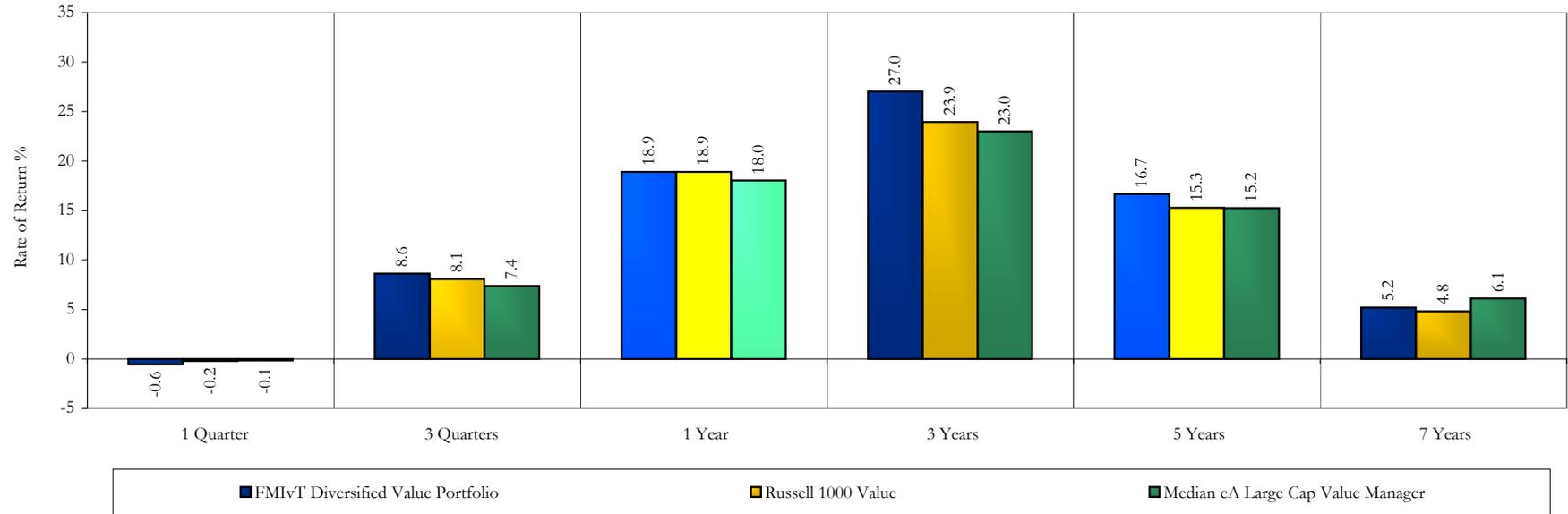
26

40

9

19

72



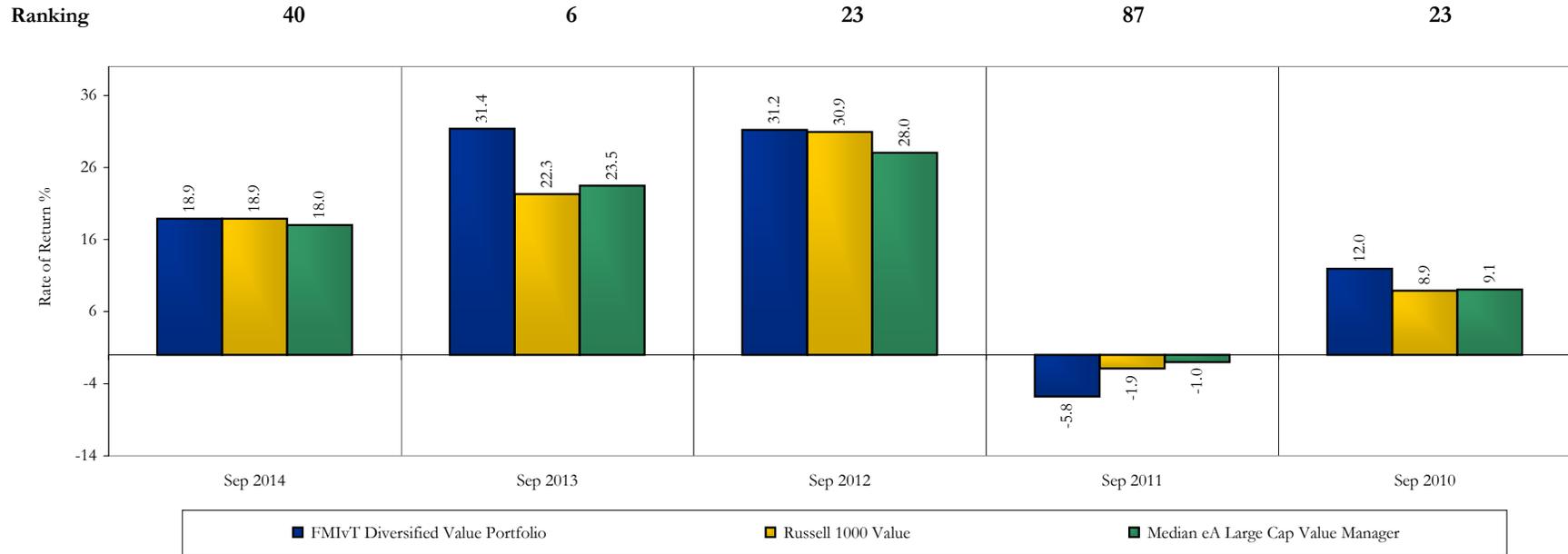
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	7 Years
5th Percentile	1.98	10.80	22.84	27.99	17.89	9.61
25th Percentile	0.62	8.66	20.08	24.95	16.32	7.14
50th Percentile	-0.13	7.38	18.03	22.98	15.25	6.12
75th Percentile	-1.05	5.82	16.13	21.24	14.39	5.12
95th Percentile	-3.54	3.52	12.66	18.44	12.68	3.24
Observations	365	365	365	359	347	324

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 September



	Sep 2014	Sep 2013	Sep 2012	Sep 2011	Sep 2010
5th Percentile	22.84	31.83	33.93	6.02	16.92
25th Percentile	20.08	26.24	30.86	1.49	11.68
50th Percentile	18.03	23.46	28.04	-1.01	9.07
75th Percentile	16.13	20.17	25.13	-3.61	6.92
95th Percentile	12.66	14.41	20.40	-7.90	3.60
Observations	365	304	430	463	483

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. Securities lending activity is not included in portfolio performance but is reflected in the market values contained in this report.

## Investment Guidelines Diversified Value Portfolio

For the Periods Ending September 30, 2014

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%	16.1%	Yes	
Consumer Staples	35.0%	5.5%	Yes	
Energy	35.0%	8.2%	Yes	
Financials	35.0%	26.7%	Yes	
Health Care	35.0%	15.7%	Yes	
Industrials	35.0%	6.5%	Yes	
Information Technology	35.0%	13.8%	Yes	
Materials	35.0%	0.0%	Yes	
Telecommunication Services	35.0%	3.6%	Yes	
Utilities	35.0%	3.9%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	1.9%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	4.0%	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%	15.7%	Yes	

## FMIvT Russell 1000 Enhanced Index Portfolio

For the Period Ending September 30, 2014

### 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

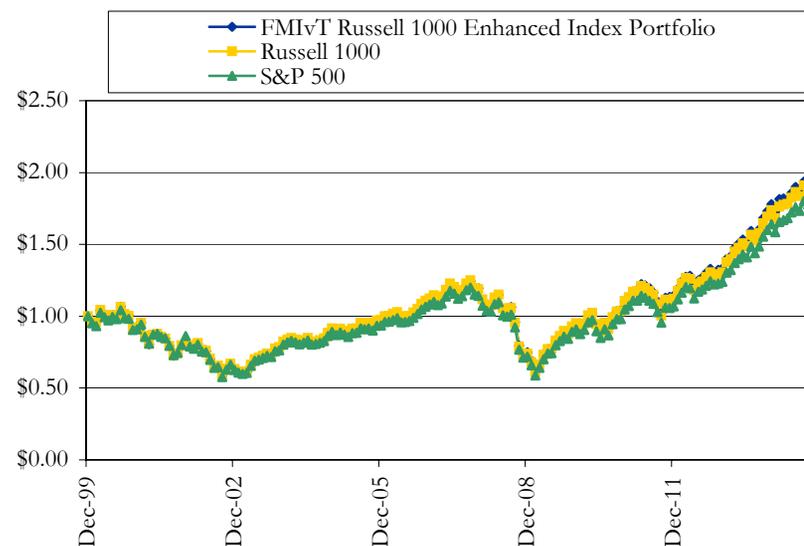
### Portfolio Information

- 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	138,524	131,720
Net Additions	-341	-16,880
Return on Investment	-44	23,299
Income	0	0
Gain/Loss	-44	23,299
Ending Market Value	138,140	138,140

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.

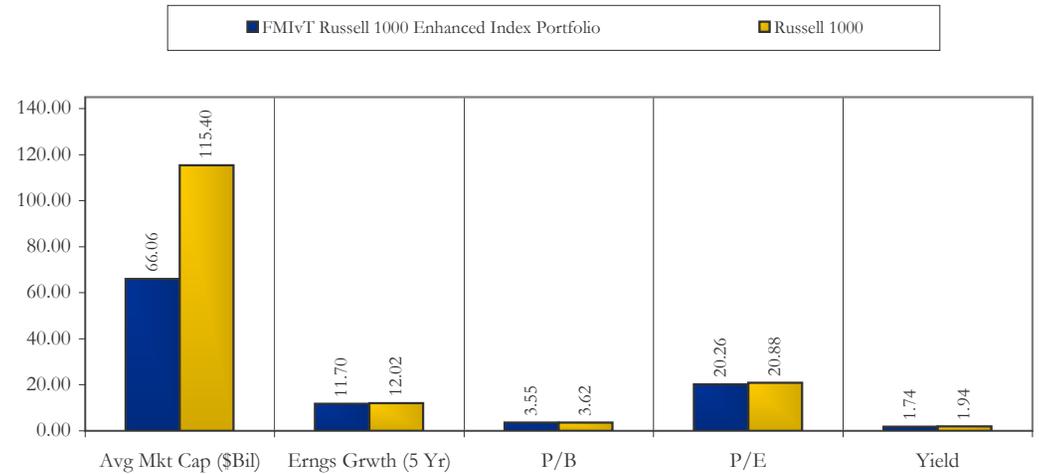
## FMIvT Russell 1000 Enhanced Index Portfolio

As of September 30, 2014, 100% of the FMIvT Russell 1000 Enhanced Index Portfolio is invested in the Intech Broad Enhanced Plus fund. The characteristics of this fund, which includes 567 securities, is as follows:

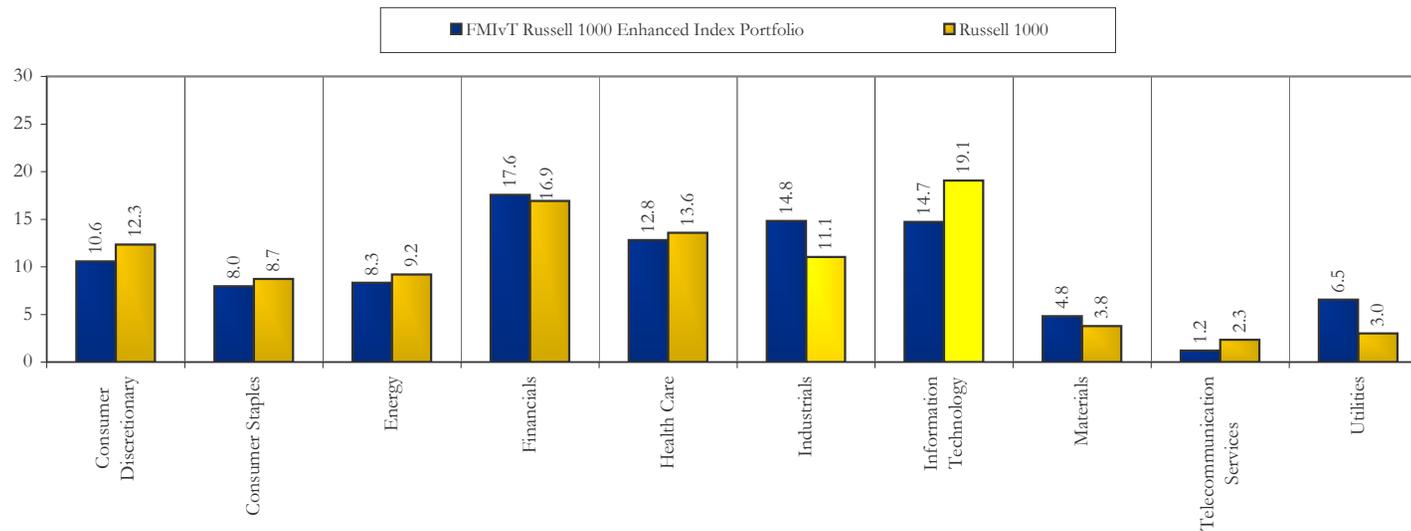
### Ten Largest Holdings (Weight)

APPLE INC	2.2%	BERKSHIRE HATHAWAY	0.7%
EXXON MOBIL CORP	1.5%	ACTAVIS	0.7%
MICROSOFT	0.9%	MCGRAW HILL	0.7%
SEMPRA ENERGY	0.7%	SOUTHWEST AIRLINES	0.7%
AUTOMATIC DATA	0.7%	LYONDELLBASELL	0.7%

### Characteristics



### Sector Allocation

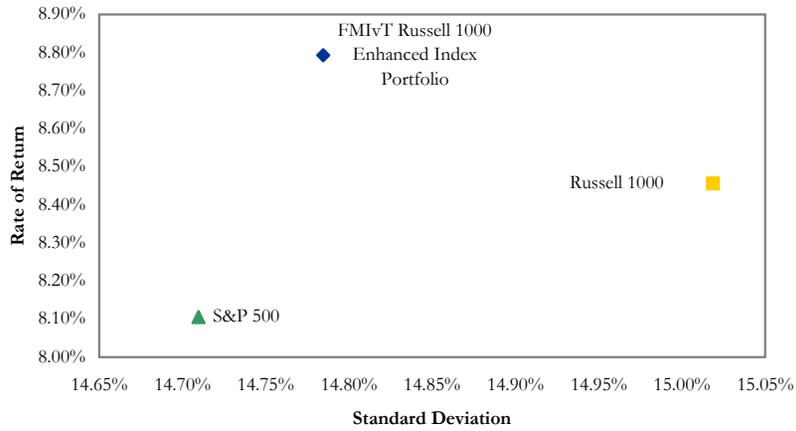


Characteristic data provided by manager.

## FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2014

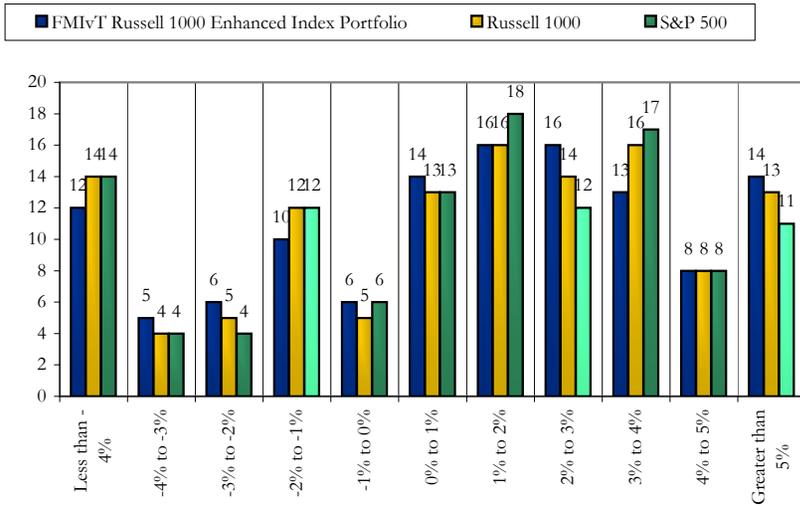
### Risk vs. Return (10 Year Annualized)



### Portfolio Statistics

	10 Years	
	FMIvT Russell 1000 Enhanced Index Portfolio	Russell 1000
Return	8.79	8.46
Standard Deviation	14.78	15.02
Sharpe Ratio	0.50	0.47
Beta	0.98	1.00
Alpha	0.04	--
Up Capture	99.28	--
Down Capture	97.07	--
Correlation	99.55	--
R Square	99.10	--
Tracking Error	1.44	--

### Return Histogram (10 Years)



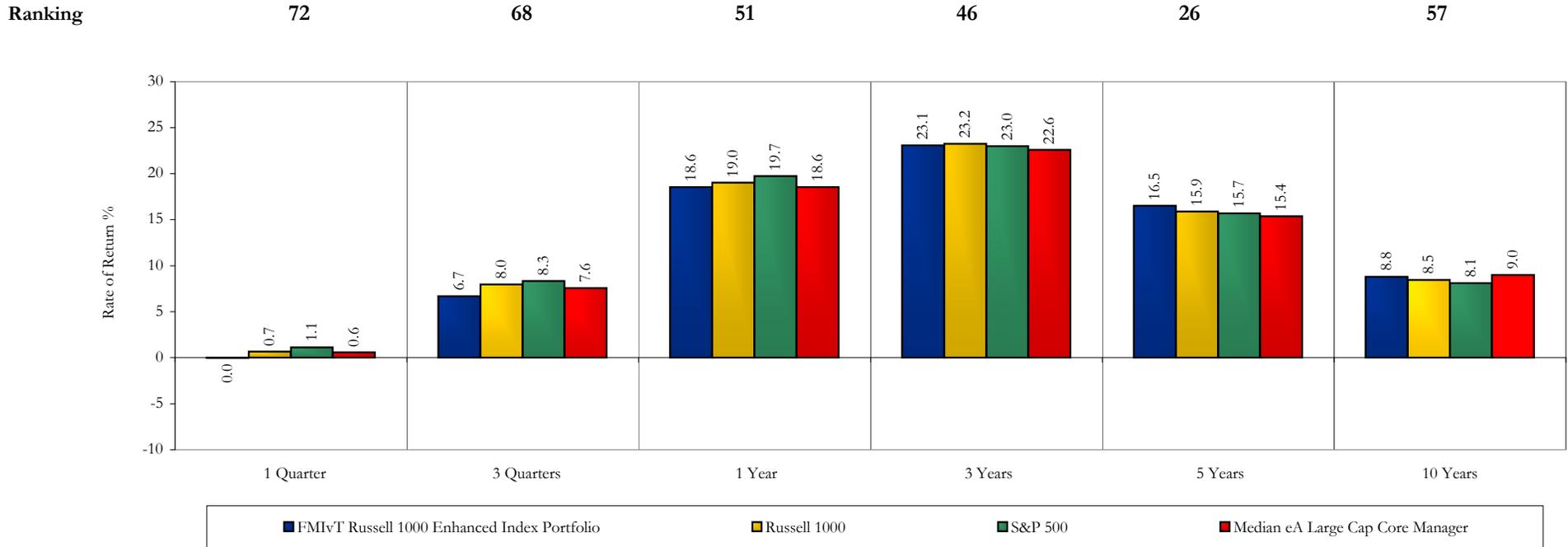
### Return Analysis

	FMIvT Russell 1000 Enhanced Index Portfolio	Russell 1000
Number of Months	177	177
Highest Monthly Return	10.79%	11.21%
Lowest Monthly Return	-17.11%	-17.46%
Number of Pos. Months	110	109
Number of Neg. Months	67	68
% Positive Months	62.15%	61.58%

All information calculated using monthly data.

## FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2014



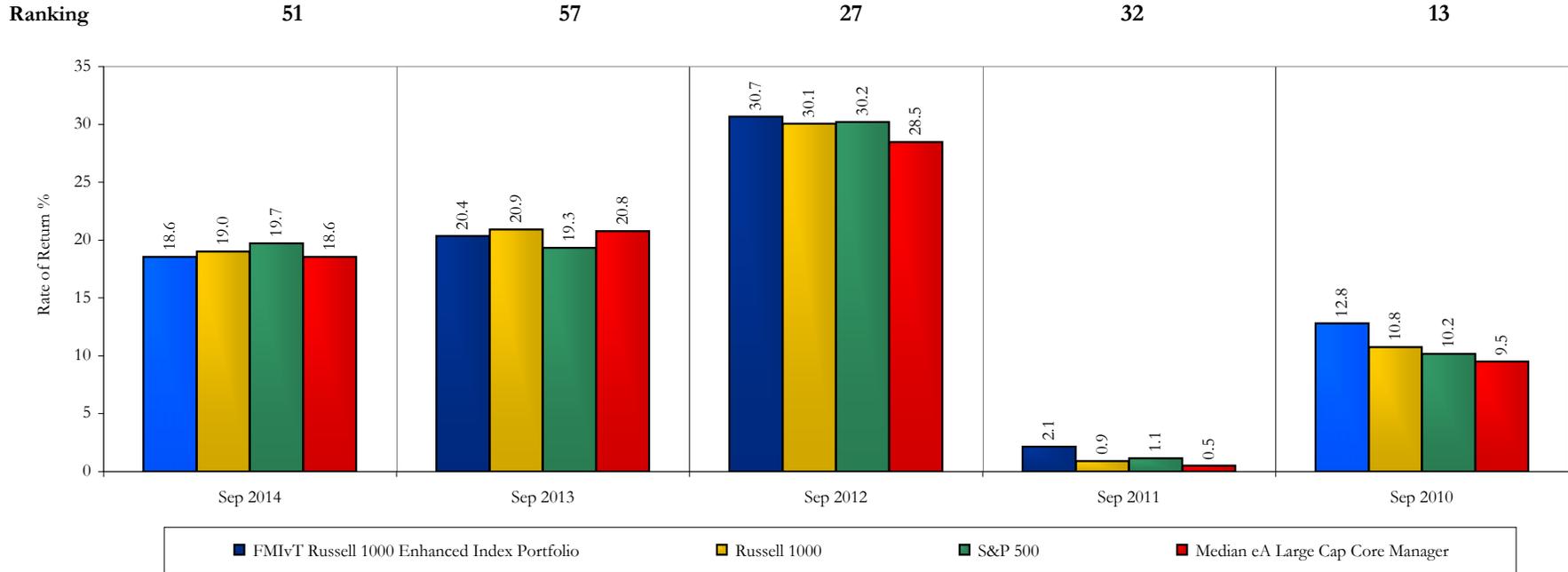
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	2.34	10.68	23.59	26.36	18.20	11.05
25th Percentile	1.22	8.89	20.27	24.16	16.53	9.68
50th Percentile	0.58	7.58	18.55	22.57	15.38	8.98
75th Percentile	-0.17	6.27	16.66	20.79	14.31	8.19
95th Percentile	-1.55	3.79	12.83	17.96	12.37	6.80
Observations	313	313	313	305	291	240

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 September



	Sep 2014	Sep 2013	Sep 2012	Sep 2011	Sep 2010
5th Percentile	23.59	27.78	33.59	6.27	14.83
25th Percentile	20.27	23.12	30.88	2.67	11.26
50th Percentile	18.55	20.78	28.47	0.51	9.52
75th Percentile	16.66	18.49	25.50	-1.61	7.62
95th Percentile	12.83	13.90	21.17	-5.79	4.15
Observations	313	242	382	414	444

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 September 30, 2014

### 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.

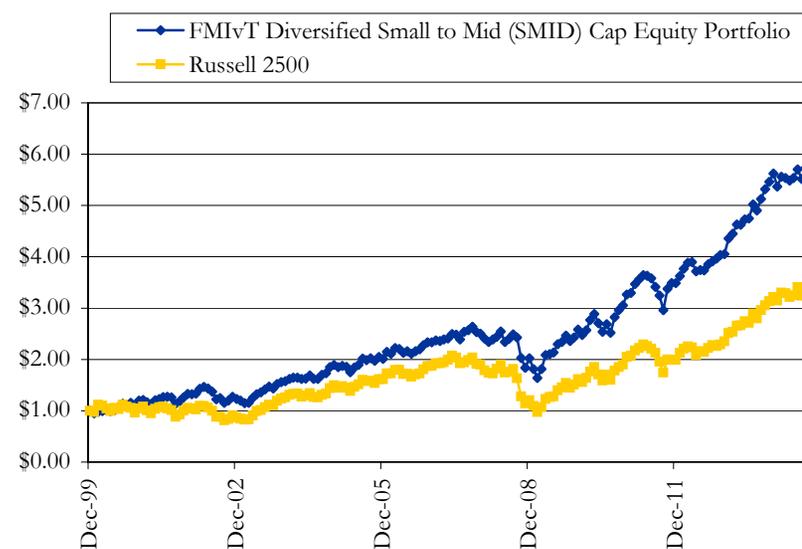
### Portfolio Information

- 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	93,427	90,825
Net Additions	-786	-8,351
Return on Investment	-2,911	7,257
Income	196	862
Gain/Loss	-3,107	6,395
Ending Market Value	89,730	89,730

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 Small to Mid (SMID) Cap Equity Portfolio

As of September 30, 2014, FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio held 52 securities in their portfolio.

### Ten Largest Holdings (Weight)

MARKEL CORP	4.5%	SALLY BEAUTY HOLDINGS INC	3.1%
HCC INSURANCE HOLDINGS INC	3.8%	DENTSPLY INTERNATIONAL INC	3.1%
MORNINGSTAR INC	3.6%	HENRY SCHEIN INC	2.7%
ANSYS INC	3.4%	SEI INVESTMENTS COMPANY	2.5%
KIRBY CORP	3.2%	EQUIFAX INC	2.4%

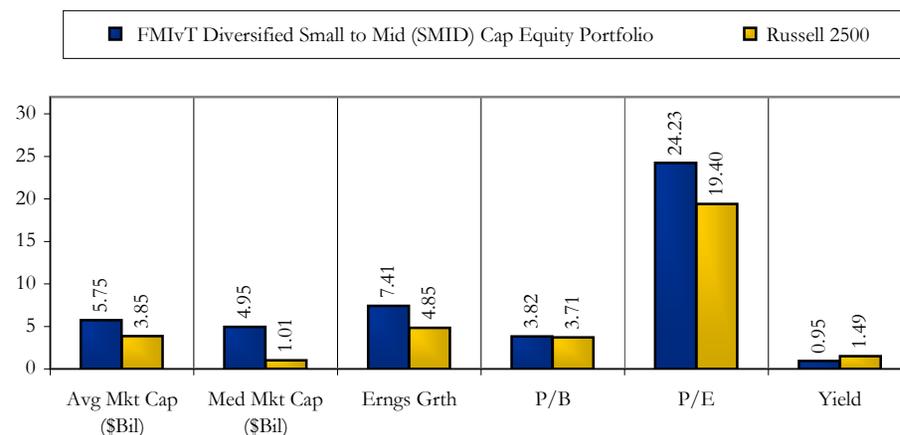
### Ten Best Performers (Quarter)

SEI INVESTMENTS COMPANY	10.3%	GARTNER INC	4.2%
BLACKBAUD INC	10.3%	EQUIFAX INC	3.4%
TRANSDIGM GROUP INC	10.2%	CLARCOR INC	2.3%
SALLY BEAUTY HOLDINGS INC	9.1%	AIRGAS INC	2.1%
WEX INC	5.1%	FACTSET RESEARCH SYSTEMS INC	1.4%

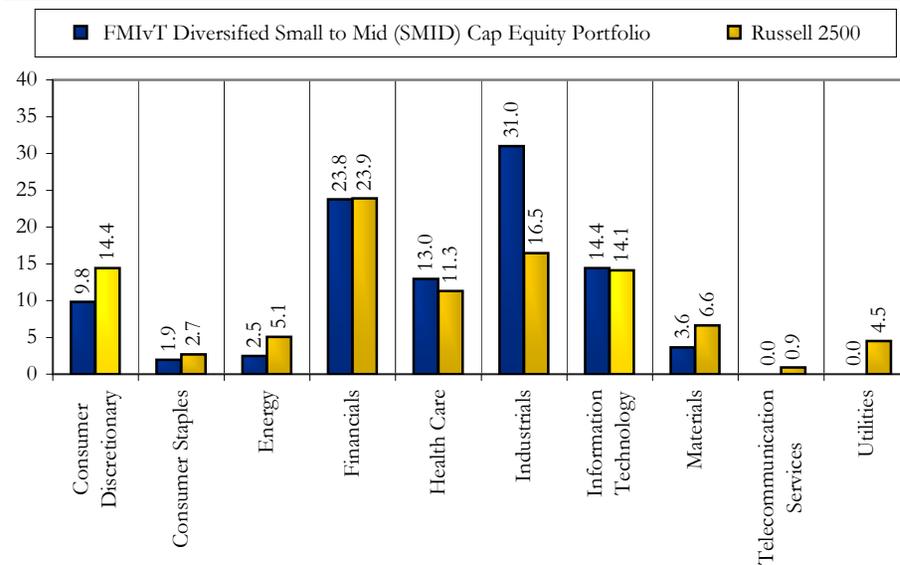
### Ten Worst Performers (Quarter)

AARON S INC	-31.7%	FAIR ISAAC CORP	-13.6%
DRIL QUIP INC	-18.2%	COLUMBIA SPORTSWEAR CO	-13.1%
OCEANEERING INTL INC	-16.3%	COPART INC	-12.9%
SOLERA HOLDINGS INC	-15.8%	IDEXX LABORATORIES INC	-11.8%
ACUITY BRANDS INC	-14.8%	CARMAX INC	-10.7%

### Characteristics



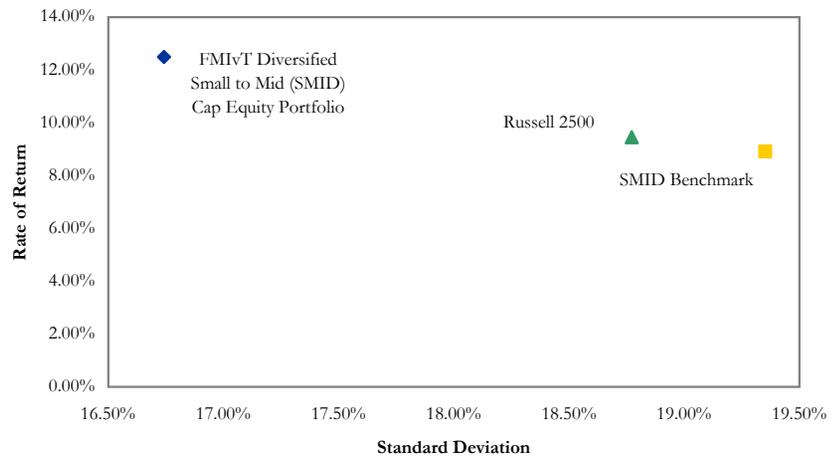
### Sector Allocation



## FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending September 30, 2014

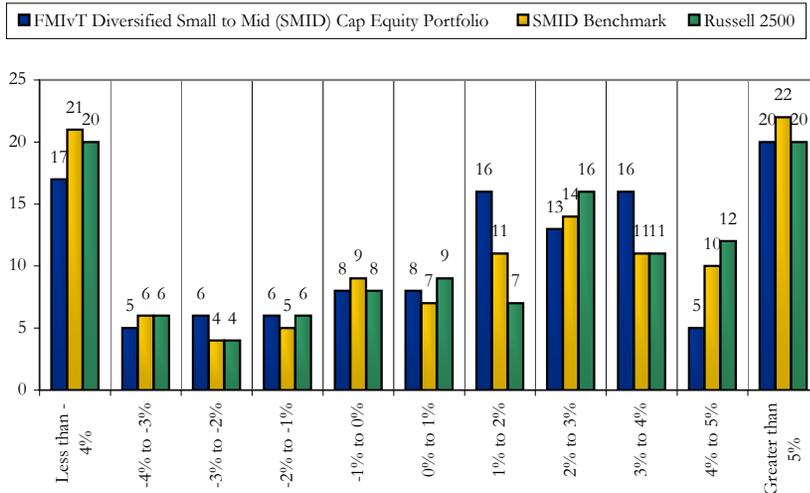
### Risk vs. Return (10 Year Annualized)



### Portfolio Statistics

	10 Years	
	FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio	SMID Benchmark
Return	12.49	8.91
Standard Deviation	16.74	19.35
Sharpe Ratio	0.66	0.39
Beta	0.83	1.00
Alpha	0.37	--
Up Capture	91.65	--
Down Capture	74.47	--
Correlation	96.46	--
R Square	93.04	--

### Return Histogram (10 Years)



### Return Analysis

	FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio	SMID Benchmark
Number of Months	177	177
Highest Monthly Return	15.00%	16.51%
Lowest Monthly Return	-16.30%	-20.80%
Number of Pos. Months	115	105
Number of Neg. Months	62	72
% Positive Months	64.97%	59.32%

All information calculated using monthly data.

## FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending September 30, 2014

Ranking

18

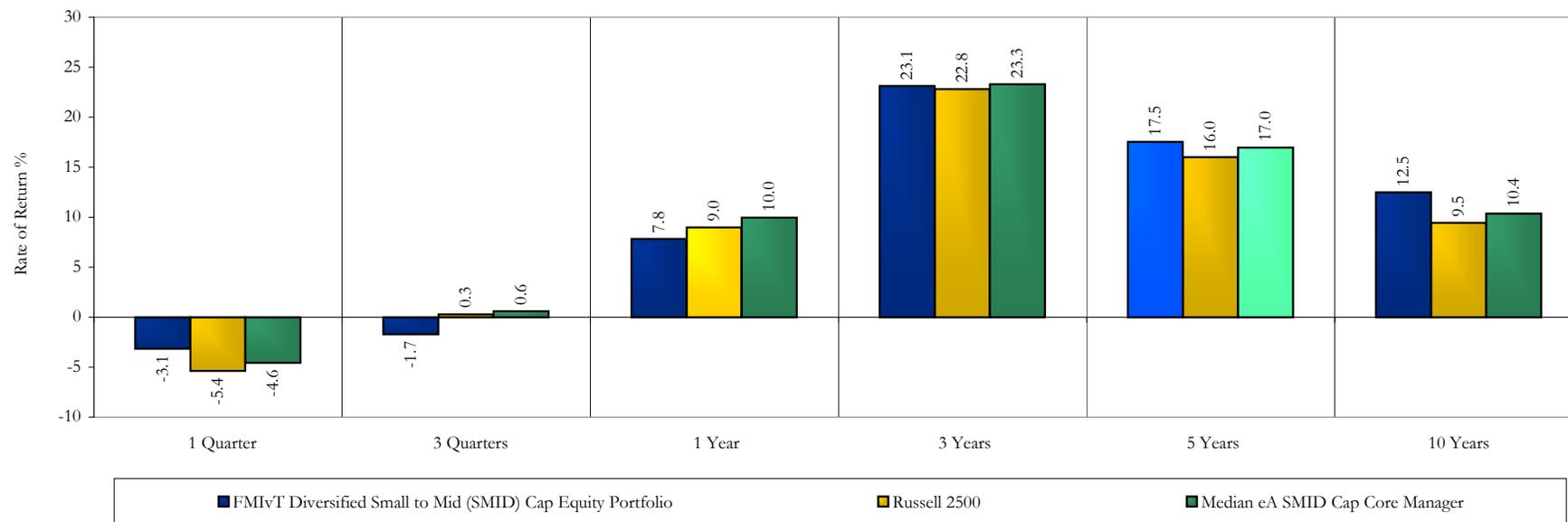
67

63

51

35

13



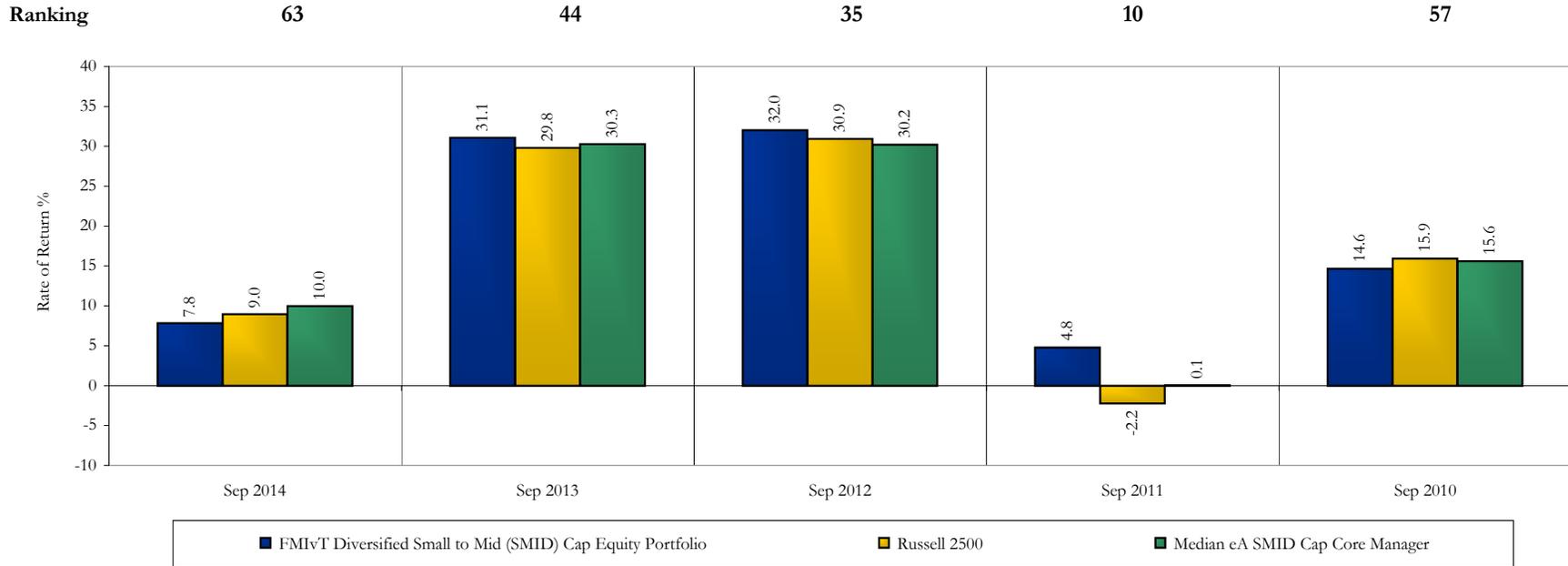
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	-1.92	5.71	17.06	28.41	19.78	13.13
25th Percentile	-3.47	2.29	12.29	25.20	18.10	11.27
50th Percentile	-4.56	0.59	9.97	23.30	16.96	10.36
75th Percentile	-5.25	-2.55	5.67	20.73	15.43	9.59
95th Percentile	-6.68	-5.11	2.80	16.98	13.63	8.72
Observations	56	56	56	55	49	33

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.

## FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

One Year Periods Ending September



	Sep 2014	Sep 2013	Sep 2012	Sep 2011	Sep 2010
5th Percentile	17.06	39.04	36.87	8.81	22.68
25th Percentile	12.29	33.28	33.52	2.08	17.84
50th Percentile	9.97	30.27	30.18	0.06	15.59
75th Percentile	5.67	25.74	25.79	-2.48	13.17
95th Percentile	2.80	21.00	20.70	-7.68	9.35
<b>Observations</b>	<b>56</b>	<b>51</b>	<b>74</b>	<b>78</b>	<b>76</b>

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.

## Investment Guidelines

### Diversified Small to Mid (SMID) Cap Equity Portfolio

*For the Periods Ending September 30, 2014*

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%	9.8%	Yes	
Consumer Staples	30.0%	1.9%	Yes	
Energy	30.0%	2.5%	Yes	
Financials	30.0%	23.8%	Yes	
Health Care	30.0%	13.0%	Yes	
Industrials	30.0%	31.0%	No	AtlCap Source Differs
Information Technology	30.0%	14.4%	Yes	Portfolio in Compliance
Materials	30.0%	3.6%	Yes	Based on AtlCap Source
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%	5.4%	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%	5.3%	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	
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 September 30, 2014

### 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

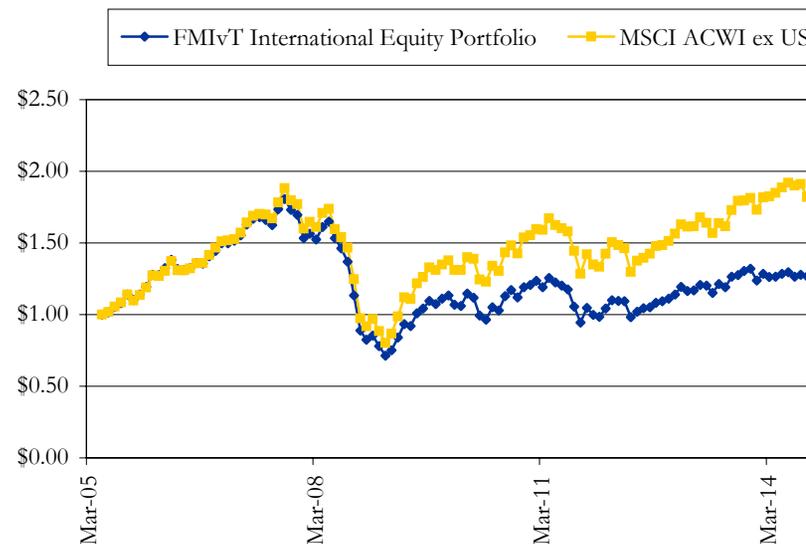
### Portfolio Information

- 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	66,415	71,386
Net Additions	159	-6,407
Return on Investment	-1,470	126
Income	0	0
Gain/Loss	-1,470	126
Ending Market Value	65,104	65,104

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 September 29, 2014, 100% of the FMIvT International Equity Portfolio was invested in the Thornburg International Equity Fund. The characteristics of this fund, which includes 70 securities, is as follows:

### Ten Largest Holdings (Weight)

TOYOTA MOTOR CORP	2.9%	RECKITT BENCKISER GROUP PLC	2.4%
NOVARTIS AG	2.9%	NESTLE SA	2.2%
AIA GROUP LTD	2.5%	ING GROEP NV	2.1%
NOVO NORDISK A/S	2.5%	ROCHE HOLDINGS AG	2.1%
ACTAVIS PLC	2.4%	KUBOTA CORP	2.0%

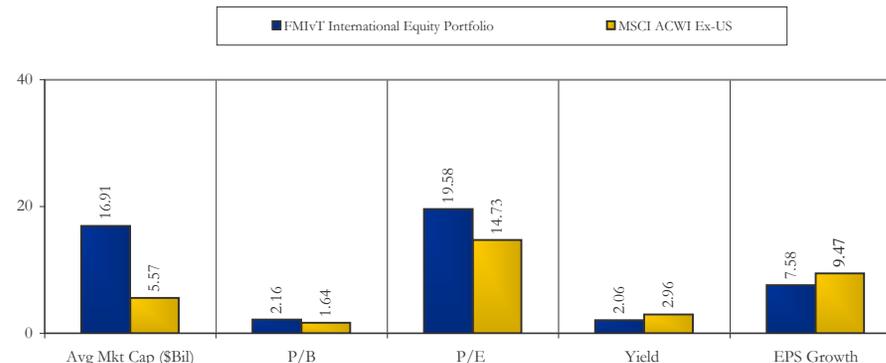
### Country Allocation

#### Developed Markets

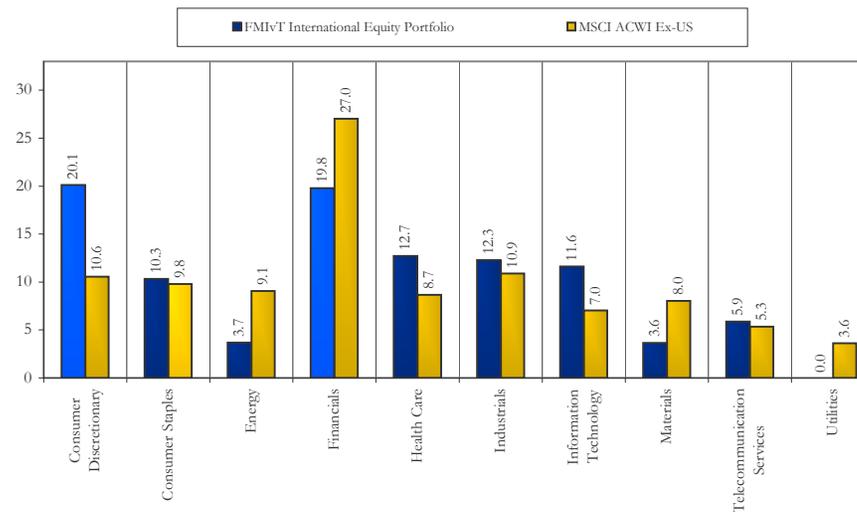
	MSCI ACWI ex US			MSCI ACWI ex US	
	Portfolio	US		Portfolio	ex US
Australia	0.0%	5.3%	Argentina	0.0%	0.0%
Austria	0.0%	0.2%	Brazil	0.0%	2.2%
Belgium	0.9%	0.9%	Bulgaria	0.0%	0.0%
Bermuda	0.0%	0.0%	Chile	0.0%	0.3%
Canada	2.8%	7.6%	China	6.8%	4.3%
Denmark	2.6%	1.1%	Colombia	0.0%	0.2%
Finland	0.8%	0.6%	Czech Republic	0.0%	0.1%
France	13.2%	6.9%	Egypt	0.0%	0.1%
Germany	1.7%	6.2%	Hungary	0.0%	0.0%
Greece	0.0%	0.1%	India	0.0%	1.5%
Hong Kong	4.1%	1.9%	Indonesia	0.0%	0.6%
Ireland	4.0%	0.2%	Korea	0.0%	3.3%
Italy	1.1%	1.8%	Macao	0.0%	0.0%
Israel	0.0%	0.4%	Malaysia	0.0%	0.9%
Japan	14.9%	14.8%	Mexico	0.0%	1.2%
Luxembourg	0.0%	0.0%	Peru	0.0%	0.1%
Netherlands	6.3%	2.0%	Philippines	0.0%	0.3%
New Zealand	0.0%	0.1%	Poland	0.0%	0.4%
Norway	0.0%	0.6%	Russia	0.0%	1.0%
Portugal	0.0%	0.1%	South Africa	0.0%	1.6%
Singapore	0.0%	1.1%	Taiwan	1.2%	2.6%
Spain	3.2%	2.6%	Thailand	0.0%	0.5%
Sweden	2.3%	2.2%	Turkey	0.0%	0.3%
Switzerland	12.4%	6.5%	Ukraine	0.0%	0.0%
United Kingdom	19.9%	15.1%	Yugoslavia	0.0%	0.0%
Other	1.9%	0.0%	Other	0.0%	0.3%
<b>Total</b>	<b>92.0%</b>	<b>78.3%</b>	<b>Total</b>	<b>8.0%</b>	<b>21.7%</b>

#### Emerging Markets

### Characteristics



### Sector Allocation

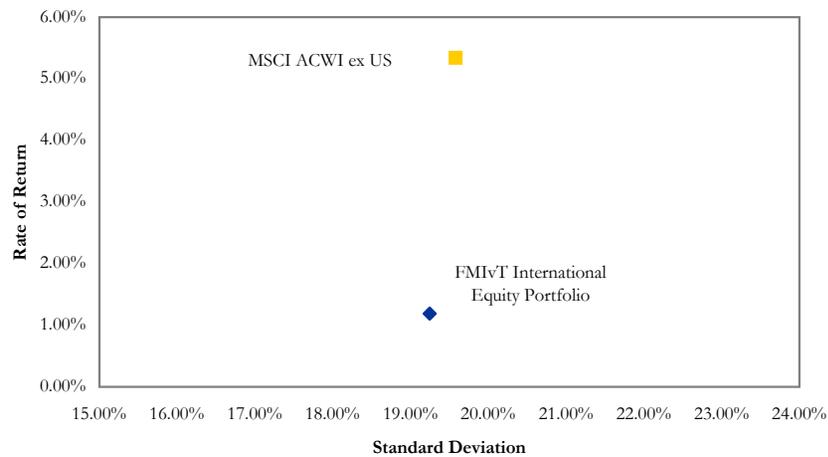


Characteristic data provided by manager and is reflective of a representative account.

## FMIvT International Equity Portfolio

For the Periods Ending September 30, 2014

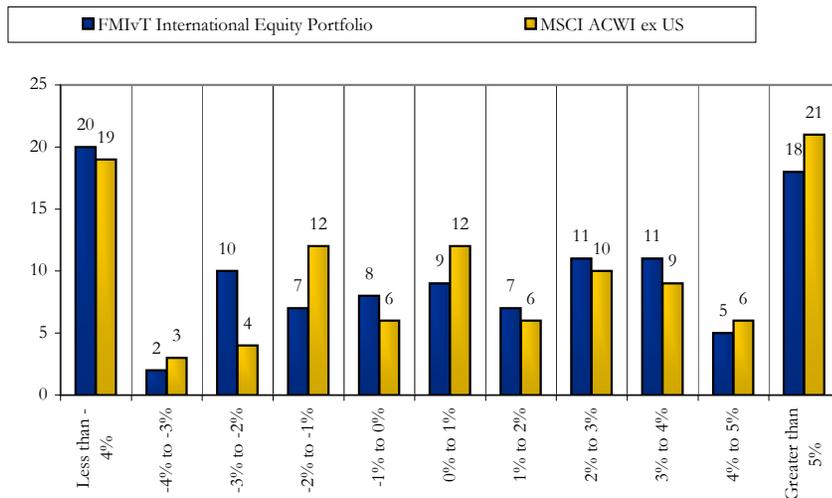
### Risk vs. Return (9 Year Annualized)



### Portfolio Statistics

	9 Years	
	FMIvT International Equity Portfolio	MSCI ACWI ex US
Return	1.19	5.34
Standard Deviation	19.25	19.58
Sharpe Ratio	-0.01	0.21
Beta	0.96	1.00
Alpha	-0.32	--
Up Capture	90.72	--
Down Capture	106.38	--
Correlation	98.14	--
R Square	96.32	--

### Return Histogram (9 Years)



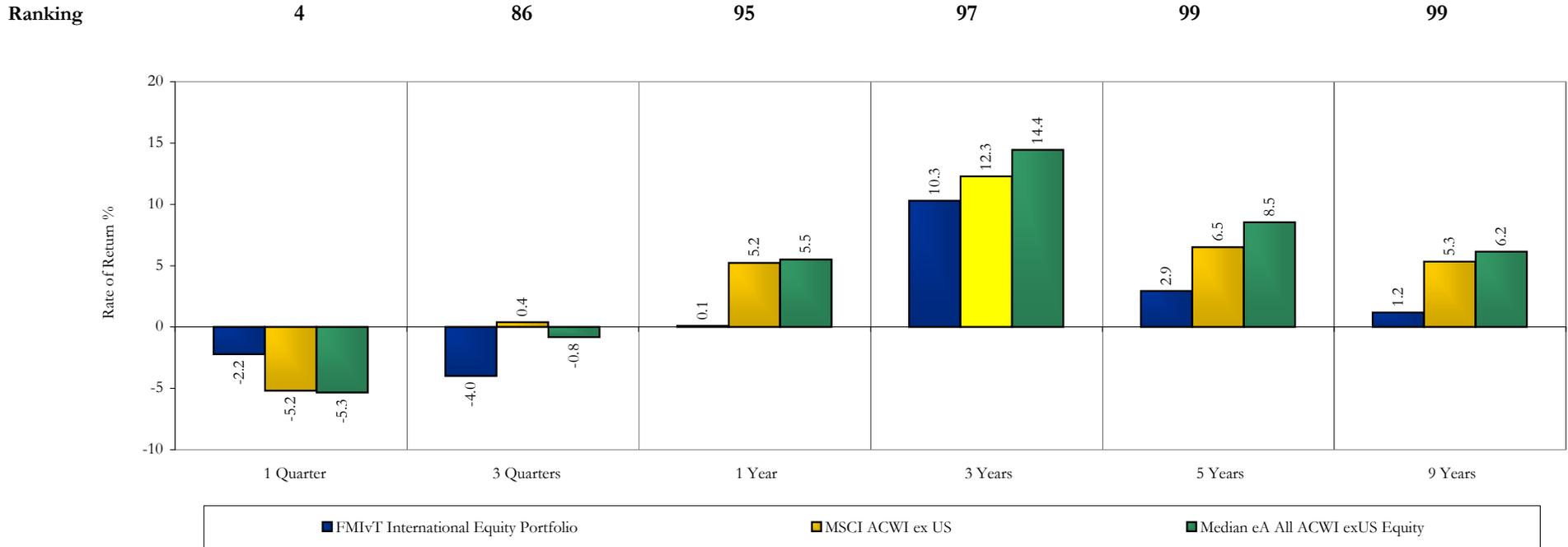
### Return Analysis

	FMIvT International Equity Portfolio	MSCI ACWI ex US
Number of Months	112	112
Highest Monthly Return	12.03%	13.75%
Lowest Monthly Return	-21.48%	-22.01%
Number of Pos. Months	65	68
Number of Neg. Months	47	44
% Positive Months	58.04%	60.71%

All information calculated using monthly data.

## FMIvT International Equity Portfolio

For the Periods Ending September 30, 2014



	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	9 Years
5th Percentile	-2.55	4.51	11.24	19.83	13.47	9.52
25th Percentile	-4.49	0.98	7.63	15.90	10.24	7.55
50th Percentile	-5.33	-0.82	5.50	14.43	8.54	6.15
75th Percentile	-6.21	-2.72	3.09	12.80	6.82	5.17
95th Percentile	-8.07	-5.52	-0.40	10.65	4.80	3.75
Observations	242	242	242	225	208	146

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 September

Ranking

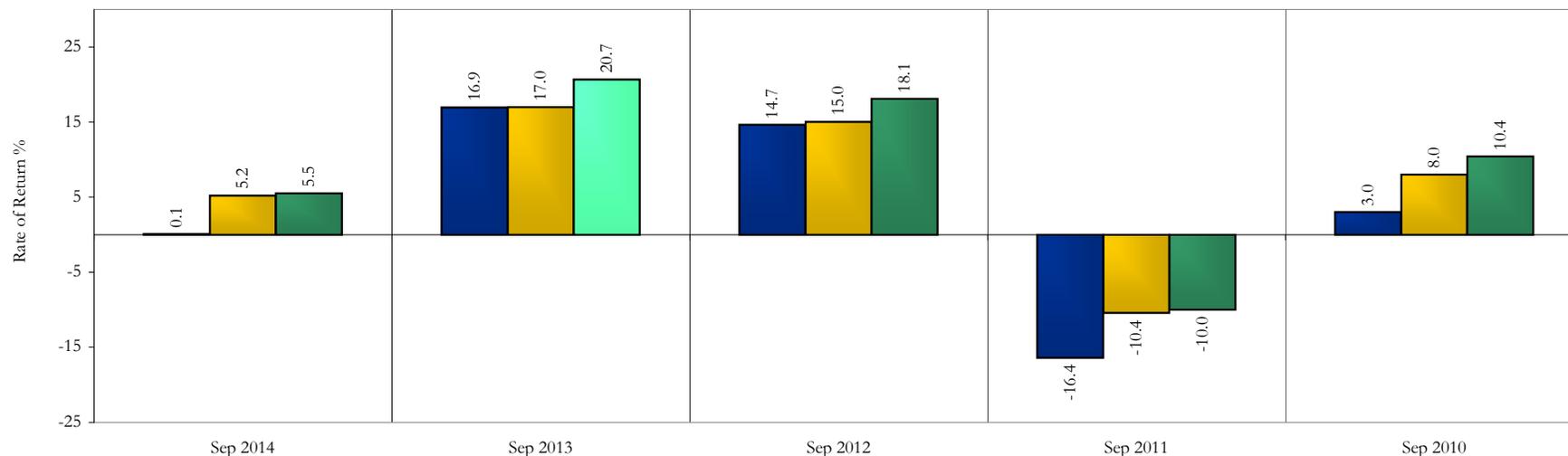
95

79

79

94

91



■ FMIvT International Equity Portfolio

■ MSCI ACWI ex US

■ Median eA All ACWI exUS Equity

	Sep 2014	Sep 2013	Sep 2012	Sep 2011	Sep 2010
5th Percentile	11.24	33.49	23.93	-2.17	19.82
25th Percentile	7.63	24.11	20.22	-7.32	14.10
50th Percentile	5.50	20.67	18.11	-10.00	10.42
75th Percentile	3.09	17.53	15.33	-12.50	6.85
95th Percentile	-0.40	13.46	11.08	-16.73	2.44
Observations	242	184	253	261	263

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.



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STATE OF FLORIDA                    )  
COUNTY OF MIAMI-DADE        )  
CITY OF NORTH MIAMI BEACH    )       OFFICE OF THE CITY CLERK

---

RECORDS CERTIFICATION  
CITY OF NORTH MIAMI BEACH  
CERTIFICATE OF AUTHENTICITY

I, Pamela L. Latimore, the duly appointed City Clerk of the City of North Miami Beach, and keeper of the records of the City of North Miami Beach, do hereby certify:

That the hereto attached and foregoing is a fully, true, complete and correct copy of Ordinance No. 2014-2 consisting of four (4) page(s), as passed and adopted by the City Council of the City of North Miami Beach, Florida at their regular meeting held on the sixth (6th) day of May, 2014, the original of which is now on file in the office of the City Clerk in the City of North Miami Beach, and, which said Ordinance is still in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of North Miami Beach, Florida this 12<sup>th</sup> day of May, A.D., 2014.

(SEAL)

\_\_\_\_\_  
PAMELA L. LATIMORE, CMC, CITY CLERK  
CITY OF NORTH MIAMI BEACH

**ORDINANCE NO. 2014-2**

**AN ORDINANCE ENACTING AMENDMENTS TO THE RETIREMENT PLAN AND TRUST FOR GENERAL MANAGEMENT EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH, FLORIDA, ADOPTION AGREEMENT, ADMINISTERED BY THE FLORIDA LEAGUE OF CITIES; PROVIDING AN OPTION FOR CHARTER OFFICERS TO ELECT NOT TO PARTICIPATE IN SAID PLAN; PROVIDING FOR THE REPEAL OF ALL ORDINANCES OR PARTS OF ORDINANCES IN CONFLICT HEREWITH; PROVIDING FOR SEVERABILITY; PROVIDING FOR THE CODIFICATION OF THIS ORDINANCE; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Retirement Plan and Trust for General Management Employees of the City of North Miami Beach (General Management Retirement Plan) was created by Ordinance 2002-30, with attached Adoption Agreement, adopted by the City Council of the City of North Miami Beach on January 7, 2003, which Ordinance and Adoption Agreement have been subsequently amended, most recently by Ordinance No. 2012-37; and

**WHEREAS**, the General Management Retirement Plan was established for the general management employees of the City, including Charter Officers; and

**WHEREAS**, the City Council has determined that Charter Officers should be provided the option to be excluded from the General Management Retirement Plan and participate in a defined contribution retirement plan provided by the City.

**NOW, THEREFORE,**

**BE IT ORDAINED** by the City Council of the City of North Miami Beach, Florida.

**Section 1.** The foregoing recitals are true and correct.

**Section 2.** Section C, "Eligibility" of the Retirement Plan and Trust for General Management Employees of the City of North Miami Beach Adoption Agreement shall be amended as follows:

**ORDINANCE NO. 2014-2**

**C. ELIGIBILITY:**

Employees shall become participants in the plan effective:

**C1)** General Management Employees shall become participants in the plan effective immediately when hired. To preserve continuity of pension benefits, General Management Employees that are already in another City sponsored defined benefit pension plan shall remain in that plan and not transfer to this plan.

**C2)** No medical examination will be required for participation in this Pension Plan.

**C3)** Notwithstanding section C1 above:

(a) An individual who is serving as a Charter Officer (e.g. City Clerk, City Attorney, or City Manager) on the effective date of this Ordinance shall have a one-time option to discontinue their participation in the Retirement Plan and Trust for General Management Employees of the City of North Miami Beach by filing a written election with the Plan Administrator within 30 days following the effective date of the Charter Officer's next employment contract following the effective date of this Ordinance. A Charter Officer with less than six months of credited service who elects to discontinue participation in the Plan pursuant to this paragraph shall receive a full refund of employee contributions made to the Plan. A Charter Officer with six or more months of credited service who elects to discontinue participation in said Plan pursuant to this paragraph shall be entitled to receive his or her accrued benefit through the date of discontinuance of participation in the Plan. The accrued benefit will be calculated based on credited service and final monthly compensation on the date of discontinuance, payable upon attaining the normal or early retirement date and separation from City employment. Any individual who is serving as a Charter Officer on the effective date of this ordinance and does not timely file an election to discontinue their participation in the Retirement Plan and Trust for General Management Employees of the City of North Miami Beach shall continue to participate in said Plan. A Charter Officer who timely elects to discontinue participation in the Plan pursuant to this paragraph shall be eligible to participate in a defined contribution plan provided by the City. The amount of the City's contribution to the defined contribution plan shall be as set forth in the Charter Officer's employment contract.

(b) An individual who is initially appointed as a Charter Officer on or after the effective date of this Ordinance and who, prior to such appointment was employed by the City, may elect to discontinue their participation in the Retirement Plan and Trust for General Management Employees of the City of North Miami Beach, by filing a written election with the Plan Administrator within 30 days following the effective date of appointment as Charter Officer. If the Charter Officer has less than six months of credited service in the Plan and elects to discontinue participation in the Plan pursuant to this paragraph, he or she shall receive a full refund of employee contributions made to the Plan. A Charter Officer with six or more months of credited service who elects to discontinue participation in said Plan pursuant to this paragraph shall be entitled to

**ORDINANCE NO. 2014-2**



receive his or her accrued benefit through the date of discontinuance of participation in the Plan. The accrued benefit will be calculated based on credited service and final monthly compensation on the date of discontinuance, payable upon attaining the normal or early retirement date and separation from City employment. Any such individual who does not timely file an election to discontinue their participation in the Retirement Plan and Trust for General Management Employees of the City of North Miami Beach shall continue to participate in said Plan. A Charter Officer who timely elects to discontinue participation in the Plan pursuant to this paragraph shall be eligible to participate in a defined contribution plan provided by the City. The amount of the City's contribution to the defined contribution plan shall be as set forth in the Charter Officer's employment contract.

(c) An individual who is initially appointed as a Charter Officer on or after April 22, 2014 who is hired from outside the City shall not be eligible to participate in this Plan, and shall be eligible to participate in a defined contribution plan provided by the City or to waive such benefits entirely. The amount of the City's contribution to the defined contribution plan, if any, shall be as set forth in the Charter Officer's employment contract.

**Section 3.** Should this ordinance or any part thereof be declared invalid by a Court of competent jurisdiction, the invalidity of any part of this ordinance shall not otherwise affect the validity of the remaining provisions of this ordinance, which shall be deemed to have been enacted without the invalid provision.

**Section 4.** It is the intention of the City Council of the City of North Miami Beach that the provisions of this ordinance shall become and be made a part of the Adoption Agreement, Administered by the Florida League of Cities and that the word "ordinance" may be changed to "section," "article," or such other appropriate word or phrase in order to accomplish such intentions.

**Section 5.** All ordinances or parts of ordinances, resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

**Section 6.** This ordinance shall take effect immediately upon its passage and adoption.

**APPROVED BY TITLE ONLY on first reading this 22nd day of April, 2014.**

**ORDINANCE NO. 2014-2**



**APPROVED AND ADOPTED** on second reading this **6th day of May, 2014.**

ATTEST:

  
PAMELA LATIMORE

CITY CLERK

  
GEORGE VALLEJO

MAYOR

(CITY SEAL)

APPROVED AS TO FORM:

  
DOTIE JOSEPH  
INTERIM CITY ATTORNEY

Sponsored by: Mayor and City Council

**ORDINANCE NO. 2014-2**

## REVIEW &amp; OUTLOOK

## The Muni Bond Lobby

What happens if states and cities with rising pension obligations have trouble finding investors for their bonds? The local politicians needn't worry because Sen. Charles Schumer (D., N.Y.) is leaning on federal regulators to ease their fiscal pain.

Mr. Schumer has launched his campaign in response to a new federal rule that does *not* force big banks to lend to municipalities. Regulators at the Federal Reserve, Federal Deposit Insurance Corporation and Treasury recently decided not to include state and muni debt in the category of "high quality liquid assets" that banks must hold in case of emergency.

The point of this new liquidity rule is to make sure that in times of market stress big banks have on hand instruments they can easily convert into cash to meet their obligations. In the past banks generally haven't considered muni paper to be of the highest quality, and with good reason. The regulators note that many muni issues simply do not enjoy deep and liquid trading markets and "financial data from municipal issuers can be inconsistent and vary in timing."

There's also the small detail that municipal finances can run into trouble. Stockton, San Bernardino and Detroit have gone bankrupt, and the likes of Chicago and Los Angeles have an ever-growing burden of unfunded pension liabilities. Giving banks incentives to hold even more muni debt in this environment is almost the definition of financial recklessness.

But suddenly Mr. Schumer sees "disastrous side effects" if regulators don't rewrite their new liquidity rule, which he claims "threatens to stifle the job growth and investment in infrastructure that is critical to sustaining our economic recovery." A press release from Mr. Schumer's office further warns that the new rule "could slow or halt critical infrastructure projects in major cities across the U.S."

That "infrastructure" line sounds nice, but Mr. Schumer's real purpose is to keep the money flowing to his friends in local government so they in turn can keep the money flow-

ing to union employees. Keep in mind the feds already subsidize muni bonds by making their interest tax-exempt. Munis have also benefited indirectly from the Federal Reserve's near-zero interest rate policy that has investors hunting for more after-tax yield.

We'd like to praise regulators for standing fast against

politicians like Mr. Schumer who seek the political allocation of capital. But Fed Governor Dan Tarullo is already signalling that regulators might bend their rule for some state and local politicians whose debt issues currently enjoy liquid markets.

That means this could become a lobbying contest, and you can bet that well-run small cities won't be the winners. A leading candidate to get government's seal of approval is none other than Mr. Schumer's New York City, which is a relatively respected issuer thanks to the decisions of previous management.

If regulators deem the city's paper to be of the highest quality, will these regulators then closely track the city's finances under Mayor Bill de Blasio and his successors? The Big Apple's pension bills are rising fast, and the new mayor has been rewarding his union supporters with generous new contracts. Regulators know that if they ever take New York off the favored list, they can expect an angry phone call from Mr. Schumer.

Let's hope that Mr. Tarullo and the other regulators hang tough against the pressure from Capitol Hill. And perhaps they will even consider the better path, which is not to deem *any* assets as high quality. One lesson of the financial crisis is that favoring certain asset classes is an invitation for banks to pile into those classes, creating wider problems if those assets get into trouble. Think mortgage paper in the U.S. and sovereign debt in Europe.

Instead, regulators should demand that big banks hold more capital—so they present less danger to taxpayers—and then let these banks determine which assets they can sell quickly and without a loss. The traders are bound to make better decisions than regulators, and when they are wrong, the investors in a well-capitalized bank will pay for the mistake.

Schumer leans on the feds to favor municipal debt in bank liquidity rules.



# Recurring

10/01/2014 to 10/31/2014

11/25/2014

<u>Member Name</u>	<u>Name</u>	<u>Date</u>	<u>Tax</u>	<u>Non-Tax</u>	<u>Deductions</u>	<u>Amount</u>
<b>North Miami Beach Excess</b>						
	Brown, Gary I	10/01/2014	\$3,852.94	\$0.00	\$0.00	\$3,852.94
	Huynh, Hiep	10/01/2014	\$2,261.65	\$0.00	\$0.00	\$2,261.65
	Imrisek, Kenneth L.	10/01/2014	\$2,340.51	\$0.00	\$0.00	\$2,340.51
	Kout, Adrienne	10/01/2014	\$3,632.21	\$0.00	\$0.00	\$3,632.21
	Lenard, Howard B	10/01/2014	\$3,781.46	\$0.00	\$0.00	\$3,781.46
	Odenz, Solomon	10/01/2014	\$2,036.00	\$0.00	\$0.00	\$2,036.00
	Orr, Harriet	10/01/2014	\$1,217.01	\$0.00	\$0.00	\$1,217.01
	SIEGEL, DARCEE S	10/01/2014	\$2,152.52	\$0.00	\$0.00	\$2,152.52
	Spencer, Marilyn	10/01/2014	\$147.42	\$0.00	\$0.00	\$147.42
			<b>\$21,421.72</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$21,421.72</b>

chose 100% U+S no adjustment for form of pmt

transferred \$ 145,517.23 on 2-20-03  
\$ 80,388.00 on 4-5-04

120% midterm rate

10-1-02	4.16%	✓
10-1-03	4.39%	✓
10-1-04	4.36%	✓
10-1-05	4.91%	✓
10-1-06	5.79%	✓
10-1-07	5.23%	✓
10-1-08	3.81%	✓
10-1-09	3.20%	✓
10-1-10	2.07%	✓
10-1-11	1.44%	✓
10-1-12	1.12%	✓
10-1-13	2.31%	✓

$$\begin{array}{r}
 \text{transferred } \$145,517.23 \text{ on } 2-20-03 \\
 \times 1.0416^{0.593} \\
 \times 1.0439 \\
 \times 1.0436 \\
 \times 1.0491 \\
 \times 1.0579 \\
 \times 1.0523 \\
 \times 1.0381 \\
 \times 1.0320 \\
 \times 1.0207 \\
 \times 1.0144 \\
 \times 1.0112 \\
 \times 1.0231^{0.75} \\
 \hline
 216,340 \checkmark
 \end{array}$$

$$\begin{array}{r}
 \text{transferred } \$80,388.00 \text{ on } 4-5-04 \\
 \times 1.0439^{0.416} \\
 \times 1.0436 \\
 \times 1.0491 \\
 \times 1.0579 \\
 \times 1.0523 \\
 \times 1.0381 \\
 \times 1.0320 \\
 \times 1.0207 \\
 \times 1.0144 \\
 \times 1.0112 \\
 \times 1.0231^{0.75} \\
 \hline
 113,816 \checkmark
 \end{array}$$

convert to ee paid benefit

$$\frac{(216,340 + 113,816)}{254.151840} = \$1299.05/\text{mo}$$

↑  
(L.A. w/ 2.25% COLA)

calculate 415 limit for employer benefit

$$\frac{210,000}{12} \times \frac{108.272087}{178.882614} \times \begin{matrix} \text{no conversion} \\ \text{for 100\% J+S} \end{matrix} \times 0.756728094$$

(age < 62)

MIN	169.572205	191.800888	
	224.086044	254.151840	x 105%
	5.5% factor	105% 417(e)(3) factor	

$$= 8,015.42 \times \text{no reduction for part. < 10 yrs}$$

$$\text{Total qualified benefit} = 8,015.42 + 1,299.05 = \underline{\underline{9,314.47}}$$

## **Policy for Establishing Whether A Retiree Can Perform Services For the City**

The Plan Ordinance states, "A General Management Employee will not be allowed to receive his or her benefit while he or she continues to be employed with the City of North Miami Beach." The Board is aware, however, that there may be occasions where a retiree, who has special expertise or knowledge, is asked by the City to provide emergency or temporary services on an *ad hoc* basis. Thus, the Board may from time to time need to determine whether a person who has been asked to provide emergency or ad hoc services is employed by the City. First, the retiree must have had a bona fide termination of employment (i.e. true separation from service), in order to be able to continue to receive his or her retirement benefit and perform services for the City in either an emergency situation or *ad hoc* basis. The services must be for a temporary period of time. And the person must be uniquely qualified to perform the services. Under no circumstances can there have been a prearrangement for that person to perform ad hoc or emergency services. A disqualifying prearrangement can be either oral or written.

For purposes of determining whether or not a retiree can perform ad hoc or emergency services for the City, and still receive a retirement benefit from the City, the Board will consider the following factors. This list is not meant to prevent the consideration of other factors in any particular case:

1. How soon the retiree is asked to perform services for the City after retirement;
2. Whether the requested services are for the same department or related to the job functions that the retiree performed prior to retirement;
3. The reason that the retiree has been asked to perform the services;
4. The contractual arrangement, if any, under which the person is asked to perform the services;
5. The type of services being performed and the reason that the retiree was asked to perform the services;
6. Whether or not the person is uniquely qualified to perform the services. .

The Board acknowledges that each situation will have to be examined on an individual case by case basis before a determination can be made.

Any employee or department director may come before the board to seek an advisory opinion.

The Board reserves the right to amend this policy.